American Funds American Balanced R-6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023
Anirudh Samsi since 03-2026

Quantitative Screens

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

Management: The fund's management has been in place for 27.51 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

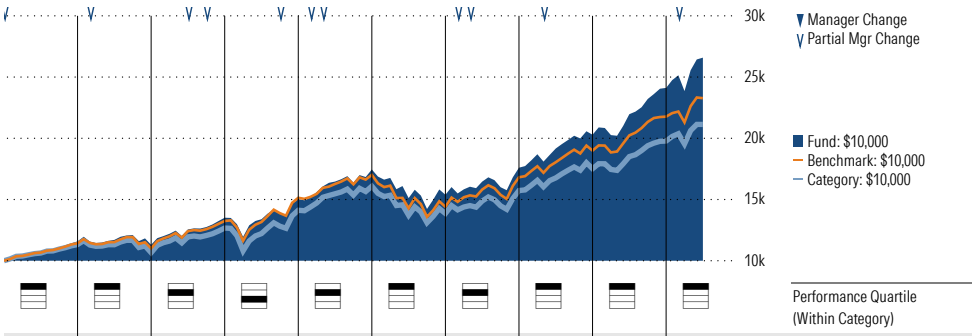
Morningstar Investment Management LLC Analysis

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

ESG Metrics

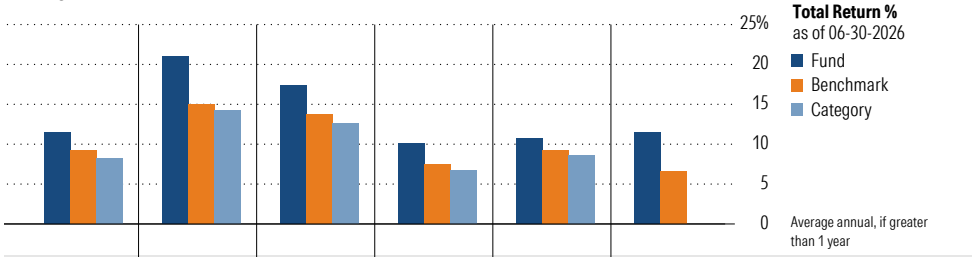
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



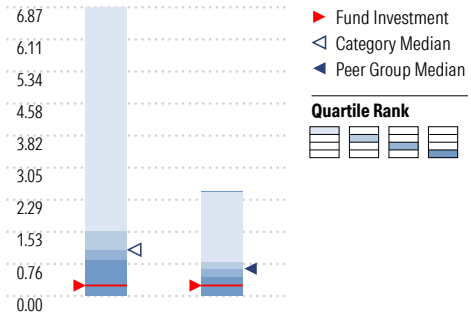
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	10.24	Total Return %
1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	3.33	+/- Benchmark
2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	3.33	+/- Category
15	8	48	57	28	24	41	14	3	11	Tot Ret % Rank in Cat
650	658	628	604	608	609	588	563	537	537	# of Funds in Cat
95	72	104	176	158	52	171	44	50	-	Turnover %
-	-	0.27	0.26	0.25	0.25	0.25	0.25	0.25	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.44	21.02	17.32	10.06	10.67	11.50	Fund Return %
9.27	15.00	13.75	7.42	9.23	6.52	Benchmark Return %
8.22	14.28	12.54	6.74	8.64	-	Category Average %
11	7	3	1	7	-	% Rank in Category
538	535	512	494	423	-	# of Funds in Category

Net Expense



4	7	Percentile
19/540	36/519	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	2.75	-	-0.41
Beta	1.03	-	0.98
R-Squared	95.40	-	89.13
Standard Deviation	9.32	8.83	9.20
Sharpe Ratio	1.27	0.98	0.87
Tracking Error	2.02	-	2.82
Information Ratio	1.77	-	-0.24
Up Capture Ratio	113.50	-	97.26
Down Capture Ratio	93.93	-	101.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	25.04	24.08
Price/Book Ratio	4.93	4.30	4.11
Avg Eff Duration	5.96	5.81	4.76

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MORNINGSTAR

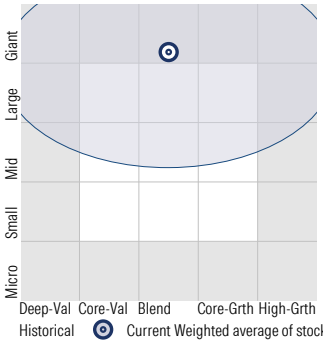
American Funds American Balanced R-6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc 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

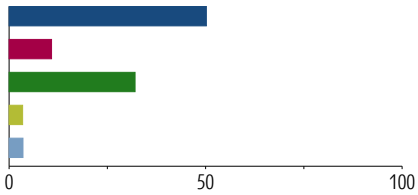
	Value	Blend	Growth
Large	29	22	31
Mid	7	7	4
Small	0	0	0

Fixed Income

	Ltd Duration	Mod	Ext
High Quality		■	
Mid			
Low			

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

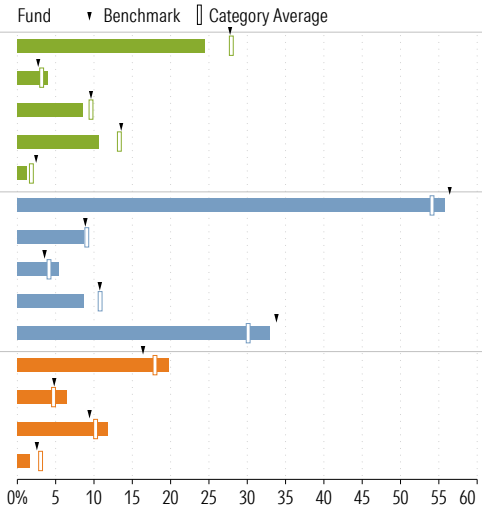
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	50.19	50.77
Non-US Stocks	10.80	8.63
Bonds	32.05	33.48
Cash	3.44	2.31
Other	3.53	4.82
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.41**	**27.57**	**27.92**
Basic Materials	3.95	2.53	3.17
Consumer Cyclical	8.49	9.42	9.61
Financial Services	10.67	13.36	13.31
Real Estate	1.30	2.26	1.83
Sensitive	**55.76**	**56.23**	**54.11**
Communication Services	8.62	8.68	9.06
Energy	5.46	3.36	4.13
Industrials	8.74	10.57	10.80
Technology	32.94	33.62	30.12
Defensive	**19.83**	**16.21**	**17.96**
Consumer Defensive	6.41	4.62	4.72
Healthcare	11.81	9.23	10.21
Utilities	1.61	2.36	3.03



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	4.54	4.54	-	-
⊕ Broadcom Inc	-	4.38	8.92	-	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	3.02	11.94	-	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.60	14.54	-	-
⊖ Micron Technology Inc	-	2.59	17.12	-	Technology
⊕ Philip Morris International Inc	-	2.27	19.40	-	Consumer Defensive
⊕ Alphabet Inc Class A	-	2.13	21.52	-	Communication Svc
⊖ Microsoft Corp	-	1.69	23.21	-	Technology
⊖ NVIDIA Corp	-	1.56	24.77	-	Technology
⊖ Eli Lilly and Co	-	1.47	26.24	-	Healthcare

Total Holdings 3970

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Cptl Wld Gr&Inc R-6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Michael Beckwith since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 20.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

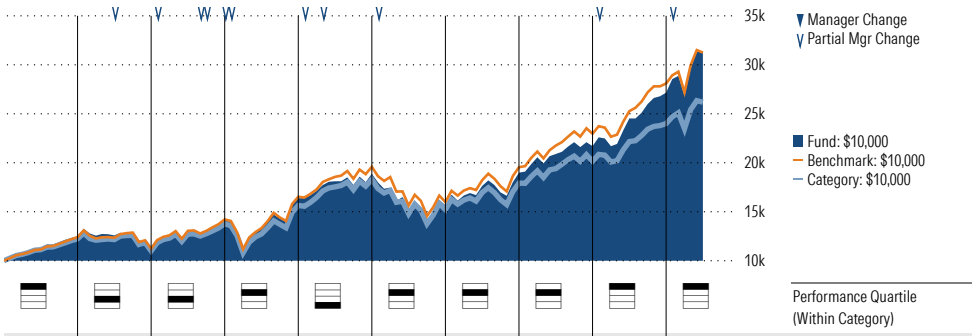
Morningstar Investment Management LLC Analysis

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

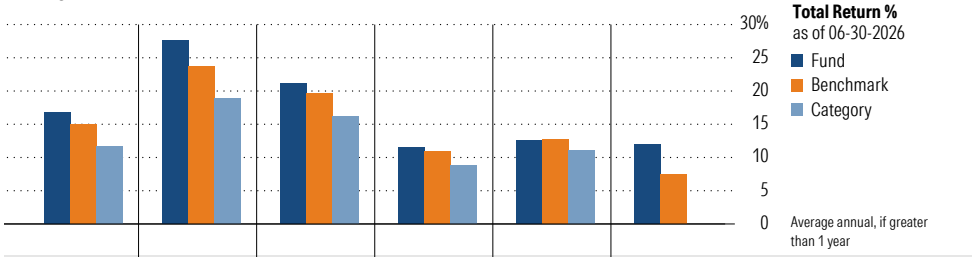
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of $10,000



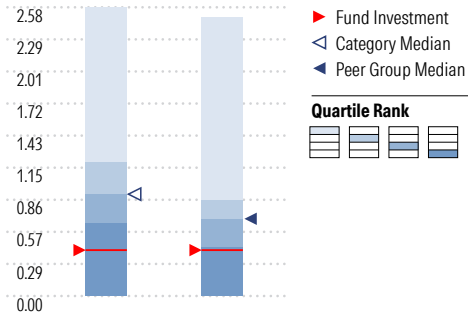
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
25.08	-9.97	25.74	15.78	15.15	-17.01	21.22	14.26	25.15	15.26	Total Return %
1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.98	-3.23	2.81	4.01	+/- Benchmark
2.80	0.09	0.48	2.82	-2.57	-0.34	3.10	0.88	5.57	6.25	+/- Category
21	56	52	34	78	44	33	50	11	6	Tot Ret % Rank in Cat
304	340	359	386	387	387	380	362	350	355	# of Funds in Cat
35	49	23	36	32	32	27	27	44	-	Turnover %
-	-	0.43	0.42	0.41	0.42	0.41	0.41	0.41	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.71	27.62	21.07	11.56	12.63	11.92	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
11.71	18.90	16.18	8.77	11.05	-	Category Average %
10	10	10	16	27	-	% Rank in Category
361	347	316	310	229	-	# of Funds in Category

Net Expense



15	22	Percentile
55/369	68/311	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	1.58	-	-1.41
Beta	0.98	-	0.92
R-Squared	96.53	-	86.60
Standard Deviation	12.60	12.66	12.53
Sharpe Ratio	1.22	1.12	0.91
Tracking Error	2.37	-	4.44
Information Ratio	0.58	-	-0.62
Up Capture Ratio	99.62	-	88.21
Down Capture Ratio	88.12	-	96.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	23.17	22.04
Price/Book Ratio	4.03	3.68	3.79
Geom Avg Mkt Cap $B	271.64	254.43	257.89
ROE	29.81	30.09	32.10

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MORNINGSTAR

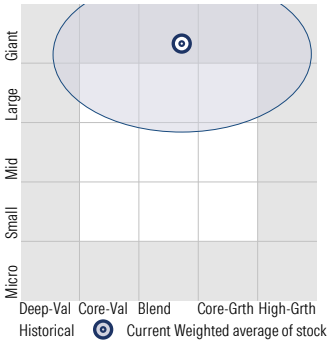
American Funds Cptl Wld Gr&Inc R-6 RWIGX

Morningstar Category Global Large-Stock Blend

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

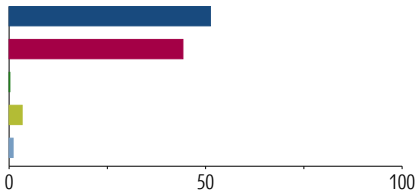
Equity

	Value	Blend	Growth
Large	26	30	32
Mid	2	4	3
Small	1	1	0

Weight %

>50 25-50 10-25 0-10

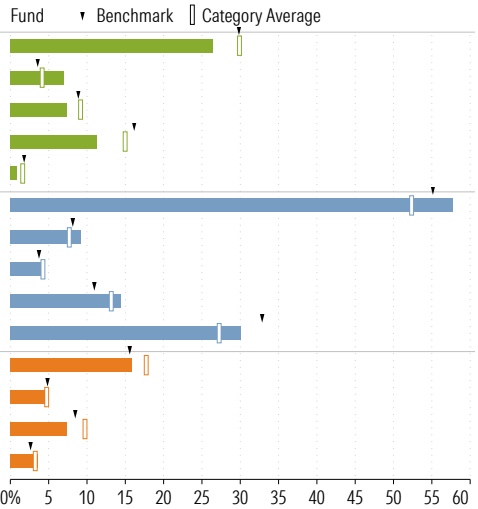
Asset Allocation as of 06-30-2026



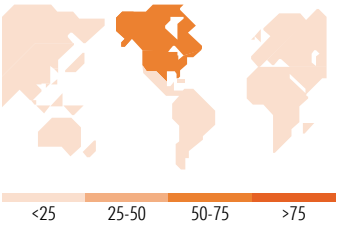
Asset Class	Net %	Cat%
US Stocks	51.22	61.89
Non-US Stocks	44.23	35.54
Bonds	0.20	0.03
Cash	3.32	1.29
Other	1.02	1.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**26.43**	**29.64**	**29.90**
Basic Materials	6.97	3.38	4.15
Consumer Cyclical	7.41	8.68	9.16
Financial Services	11.23	15.97	14.98
Real Estate	0.82	1.61	1.61
Sensitive	**57.72**	**54.95**	**52.36**
Communication Services	9.25	7.96	7.69
Energy	4.04	3.55	4.25
Industrials	14.39	10.77	13.17
Technology	30.04	32.67	27.25
Defensive	**15.87**	**15.39**	**17.73**
Consumer Defensive	4.93	4.66	4.74
Healthcare	7.38	8.28	9.74
Utilities	3.56	2.45	3.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	16.82	14.14
Japan	4.16	5.35
Australasia	0.20	0.64
Asia-4 Tigers	10.16	5.66
Asia-ex 4 Tigers	2.30	2.49
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.77	66.89
North America	56.92	66.15
Central/Latin	2.85	0.74

	Fund %	Cat %
Greater Europe	23.41	18.96
United Kingdom	6.61	5.03
W euro-ex UK	16.56	13.66
Emrgng Europe	0.00	0.07
Africa	0.24	0.20

Market Maturity	Fund %
Developed Markets	94.69
Emerging Markets	5.31
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	5.95	5.95	-	Technology
⊖ Broadcom Inc	3.85	9.80	-	Technology
⊕ Capital Group Central Cash Fund	3.13	12.93	-	-
⊖ Micron Technology Inc	2.72	15.65	-	Technology
⊖ NVIDIA Corp	2.30	17.95	-	Technology
⊕ Philip Morris International Inc	2.17	20.12	-	Consumer Defensive
⊕ Alphabet Inc Class A	2.11	22.23	-	Communication Svc
⊖ Alphabet Inc Class C	1.99	24.23	-	Communication Svc
⊕ Amazon.com Inc	1.96	26.19	-	Consumer Cyclical
⊕ Apple Inc	1.83	28.02	-	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Growth Fd of Amer R-6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Andraz Razen since 03-2020
Julian Abdey since 11-2021
Eric Stern since 11-2023
Aidan O'Connell since 11-2023
Roz Hongsaranagon since 11-2023

Quantitative Screens

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

Management: The fund's management has been in place for 24.68 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 0.29 is 66.67% lower than the Large Growth category average.

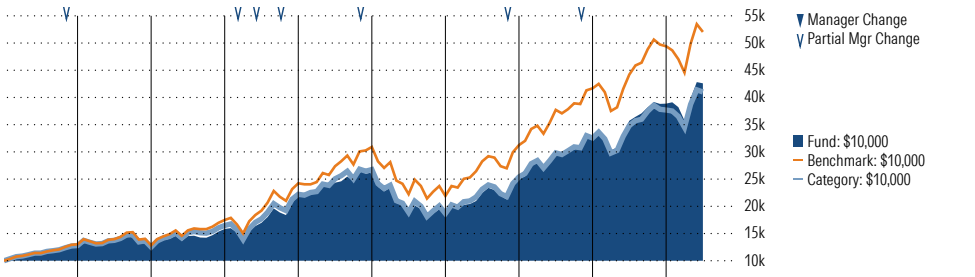
Morningstar Investment Management LLC Analysis

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	04-07-2022

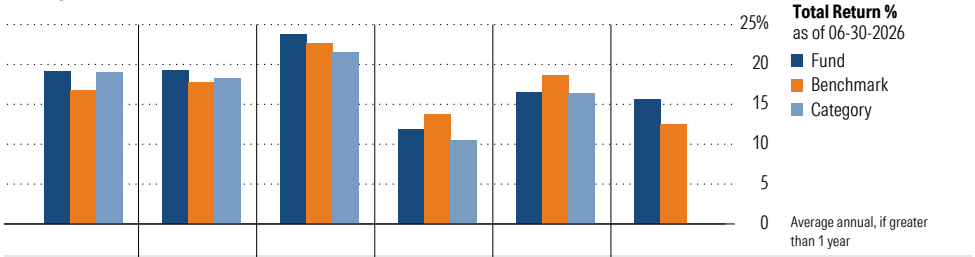
Growth of $10,000



Performance Quartile (Within Category)

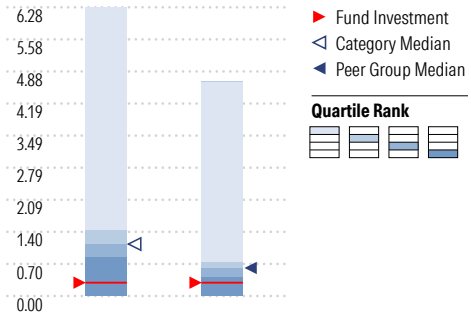
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	9.59	Total Return %
-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	4.26	+/- Benchmark
-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	0.59	+/- Category
57	53	80	35	64	54	51	54	19	38	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
25	28	36	28	24	30	31	25	32	-	Turnover %
-	-	0.32	0.30	0.29	0.29	0.30	0.29	0.29	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.12	19.24	23.79	11.84	16.53	15.55	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 %
42	39	29	40	46	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



8	9	Percentile
95/1235	100/1115	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	2.48	-	-1.33
Beta	0.93	-	1.00
R-Squared	91.70	-	89.46
Standard Deviation	15.94	16.44	17.42
Sharpe Ratio	1.14	1.05	0.90
Tracking Error	4.74	-	5.56
Information Ratio	0.26	-	-0.45
Up Capture Ratio	96.49	-	95.86
Down Capture Ratio	84.79	-	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.18	34.09	31.08
Price/Book Ratio	7.03	13.93	8.94
Geom Avg Mkt Cap $B	436.51	832.40	817.51
ROE	35.84	46.22	41.98

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MORNINGSTAR

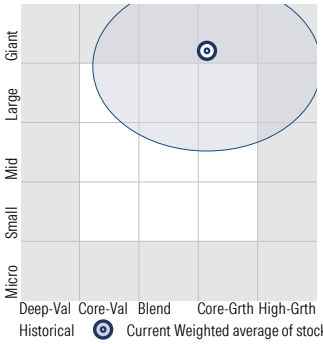
American Funds Growth Fd of Amer R-6 RGAGX

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

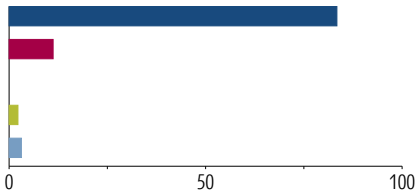
Style Breakdown

Equity

16	28	34	Large
3	6	11	Mid
0	1	1	Small
Value	Blend	Growth	

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

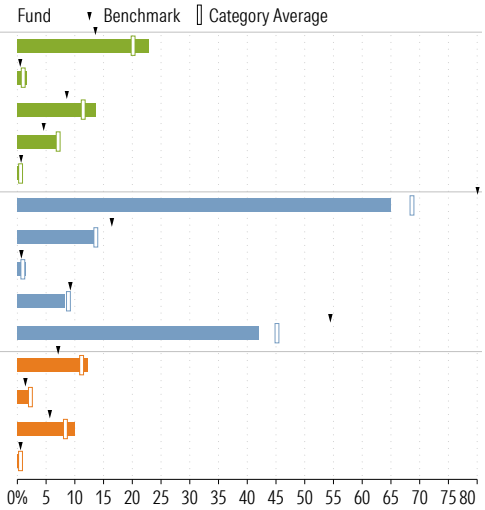
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	83.41	93.30
Non-US Stocks	11.20	4.47
Bonds	0.00	0.06
Cash	2.25	0.90
Other	3.13	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.84**	**13.33**	**20.14**
Basic Materials	1.73	0.25	1.02
Consumer Cyclical	13.64	8.35	11.46
Financial Services	6.62	4.33	7.10
Real Estate	0.85	0.40	0.56
Sensitive	**64.96**	**79.82**	**68.66**
Communication Services	13.27	16.19	13.65
Energy	1.40	0.45	0.95
Industrials	8.35	8.97	8.89
Technology	41.94	54.21	45.17
Defensive	**12.22**	**6.85**	**11.18**
Consumer Defensive	1.78	1.15	2.27
Healthcare	9.96	5.40	8.36
Utilities	0.48	0.30	0.55



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	5.49	5.49	-	Technology
⊖ Broadcom Inc	4.38	9.86	-	Technology
⊕ Meta Platforms Inc Class A	3.83	13.69	-	Communication Svc
⊖ Microsoft Corp	3.41	17.10	-	Technology
⊖ Micron Technology Inc	3.31	20.41	-	Technology
⊖ Amazon.com Inc	3.26	23.67	-	Consumer Cyclical
⊖ Eli Lilly and Co	2.81	26.48	-	Healthcare
⊖ Alphabet Inc Class C	2.79	29.27	-	Communication Svc
⊖ Alphabet Inc Class A	2.76	32.03	-	Communication Svc
⊕ Tesla Inc	2.51	34.54	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.46	37.01	-	Technology
⊕ Intel Corp	2.04	39.05	-	Technology
⊖ Capital Group Central Cash Fund	2.03	41.08	-	-
⊖ Vertex Pharmaceuticals Inc	1.75	42.82	-	Healthcare
⊖ Apple Inc	1.58	44.40	-	Technology

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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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

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.

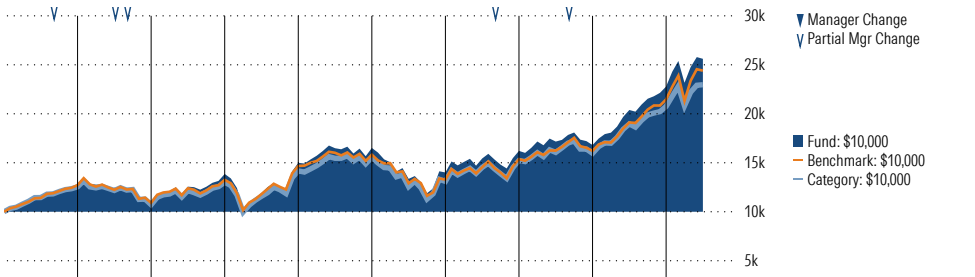
Morningstar Investment Management LLC Analysis

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

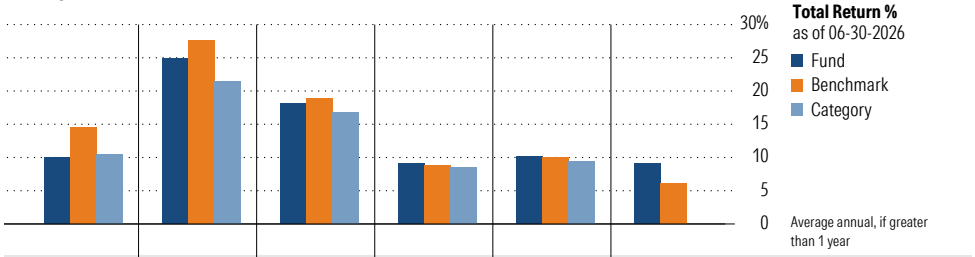
Growth of $10,000



Performance Quartile (Within Category)

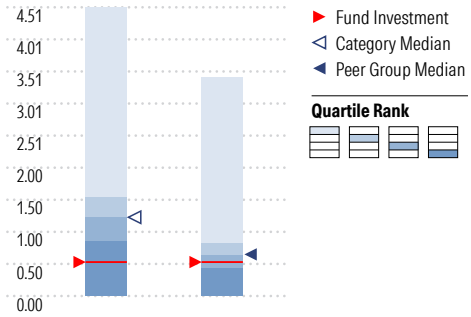
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret % 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

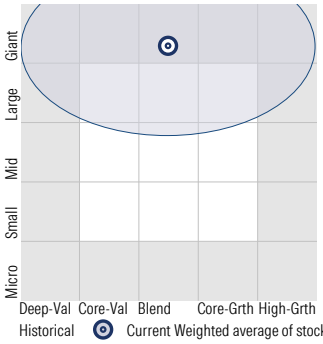
American Funds Intl Gr and Inc R-6 RIGGX

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

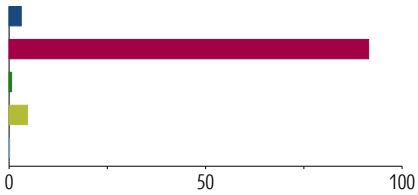
Style Breakdown

Equity

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

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

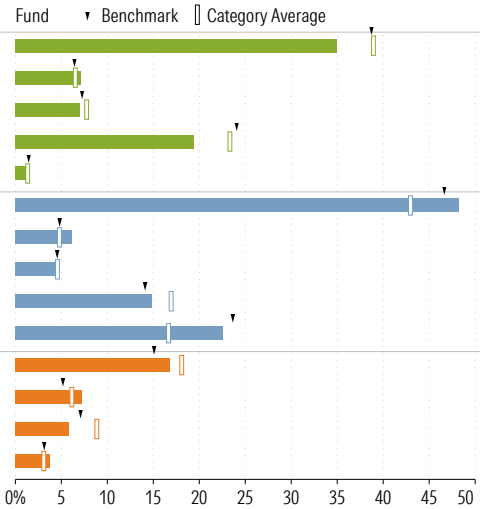
Asset Allocation as of 06-30-2026



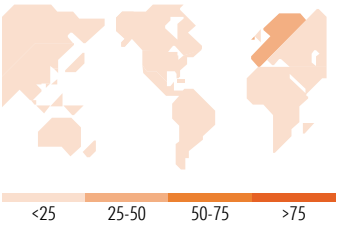
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

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 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.

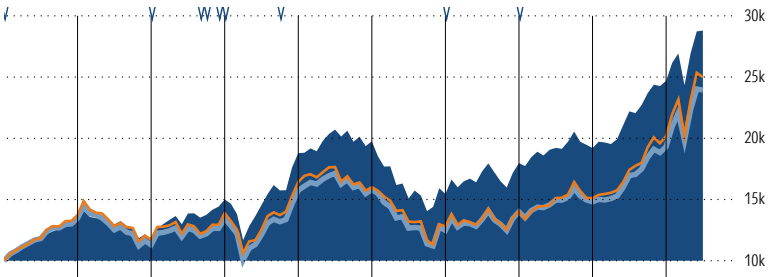
Morningstar Investment Management LLC Analysis

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

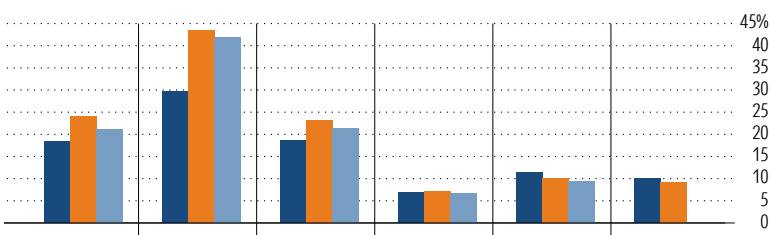
Growth of $10,000



Performance Quartile (Within Category)

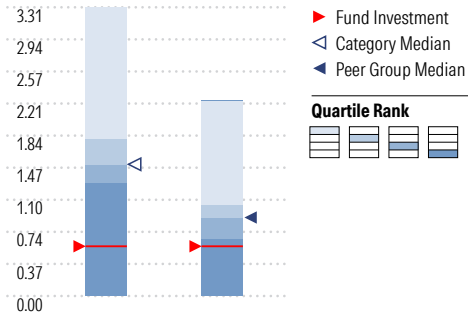
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot 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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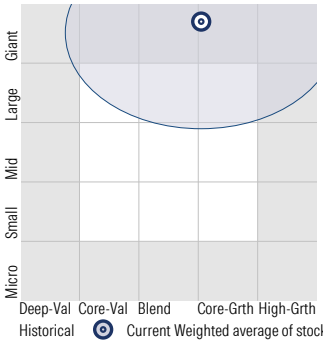
MORNINGSTAR

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

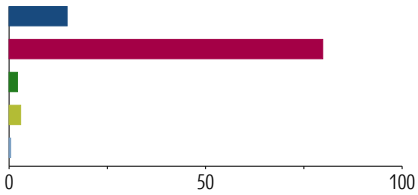
Equity

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

Weight %

>50 25-50 10-25 0-10

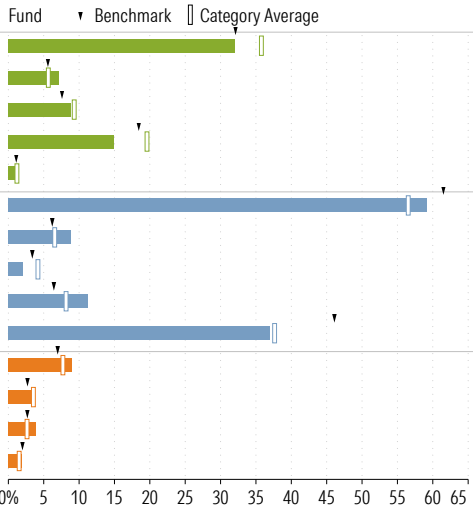
Asset Allocation as of 06-30-2026



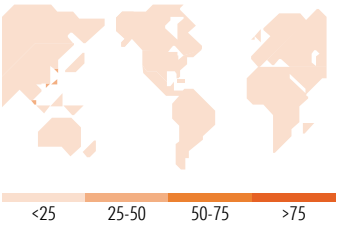
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

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

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.

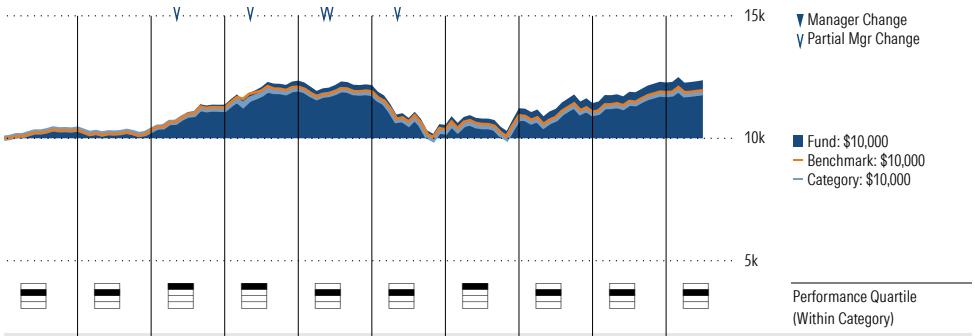
Morningstar Investment Management LLC Analysis

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

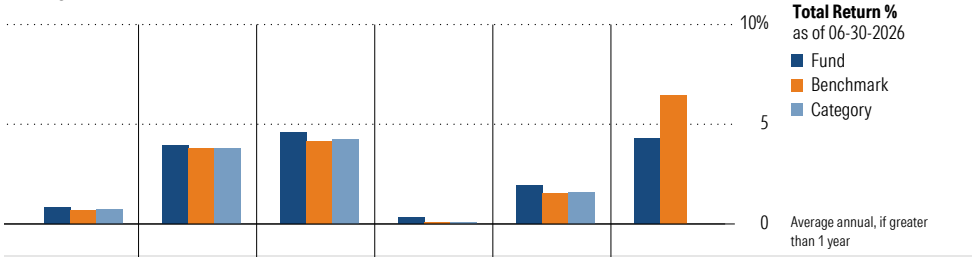
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



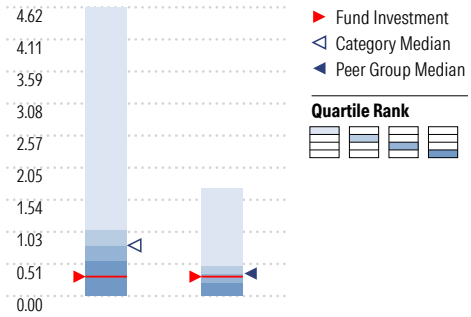
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank 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

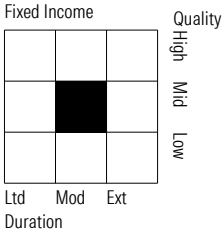
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

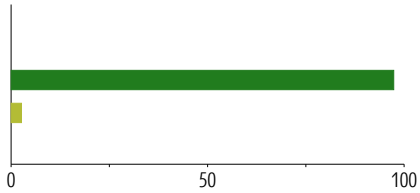
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

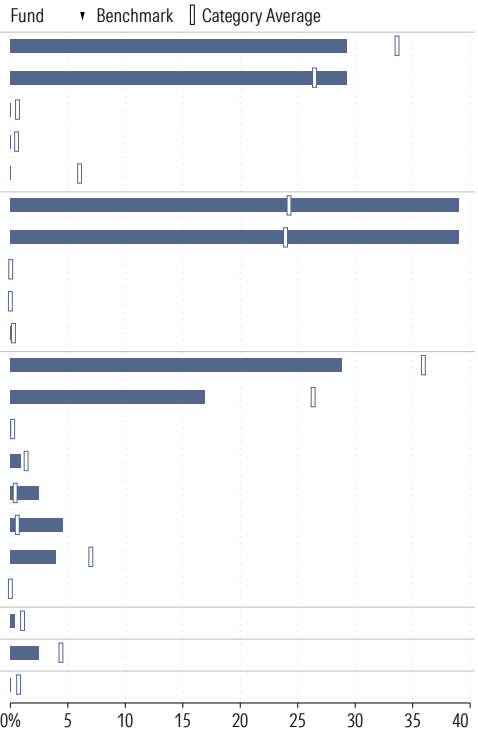


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

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

On Watch

BlackRock Equity Dividend K MKDVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

David Zhao since 08-2017
Cem Inal since 11-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 27.16% lower than the Large Value category average.

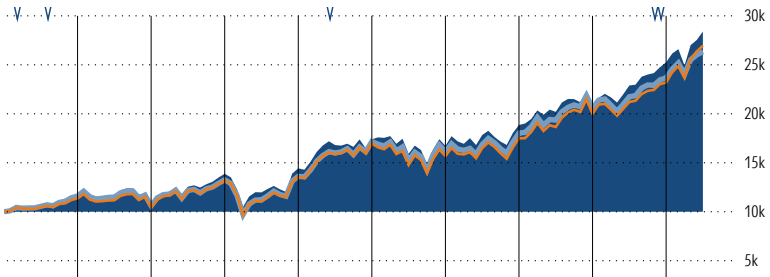
Morningstar Investment Management LLC Analysis

We are placing BlackRock Equity Dividend on watch following the announcement that lead portfolio manager Tony DeSpirito will step down from this strategy at year-end and leave BlackRock in early 2026. BlackRock plans to bring in Cem Inal from AB as his replacement; while Inal delivered competitive results on AB Large Cap Value, his mixed record across other mandates and the decision to hire externally introduce some uncertainty. DeSpirito's longtime comanager, David Zhao, and the rest of the experienced team remain in place, and we will monitor the fund closely to ensure stability and assess the transition. Given these changes, we believe it is prudent to keep the fund on watch until we gain confidence in the new leadership.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

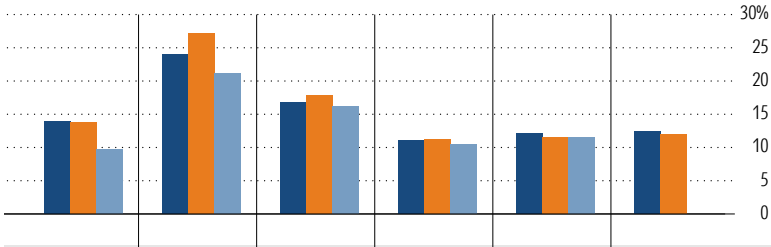
Growth of $10,000



Performance Quartile (Within Category)

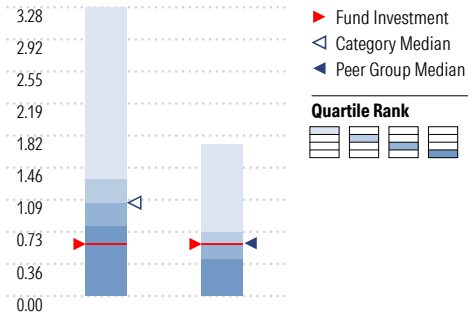
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
16.92	-7.05	27.68	4.01	20.50	-3.83	12.77	9.88	21.84	12.45	Total Return %
3.26	1.22	1.14	1.21	-4.66	3.71	1.31	-4.49	5.93	-3.78	+/- Benchmark
0.98	1.48	2.64	1.10	-5.72	2.07	1.14	-4.40	6.87	1.15	+/- Category
40	31	25	38	91	34	39	89	7	39	Tot Ret % 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
29	36	43	40	45	47	58	41	53	75	Turnover %
–	–	0.58	0.58	0.58	0.57	0.58	0.58	0.57	0.58	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.88	24.07	16.78	11.06	12.16	12.37	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 %
18	34	43	41	32	–	% 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	31	47
Rank	386/1259	474/1009

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	1.09	–	0.18
Beta	0.88	–	0.90
R-Squared	93.12	–	88.68
Standard Deviation	11.52	12.64	12.07
Sharpe Ratio	1.01	0.99	0.91
Tracking Error	3.39	–	4.16
Information Ratio	-0.30	–	-0.41
Up Capture Ratio	91.43	–	90.40
Down Capture Ratio	87.16	–	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.63	21.93	20.92
Price/Book Ratio	2.86	3.15	3.05
Geom Avg Mkt Cap $B	172.58	175.59	190.85
ROE	21.40	22.36	23.76

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MORNINGSTAR

On Watch

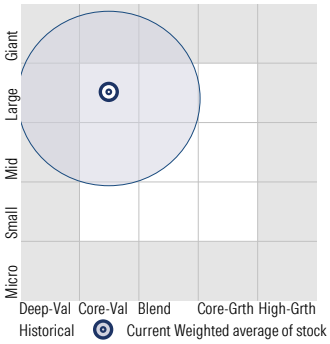
BlackRock Equity Dividend K MKDVX

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

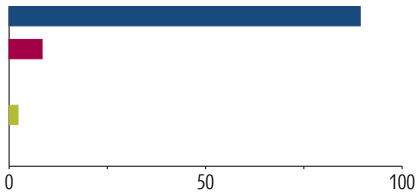
Style Breakdown

Equity

	Value	Blend	Growth
Large	41	17	5
Mid	13	16	0
Small	4	4	0

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

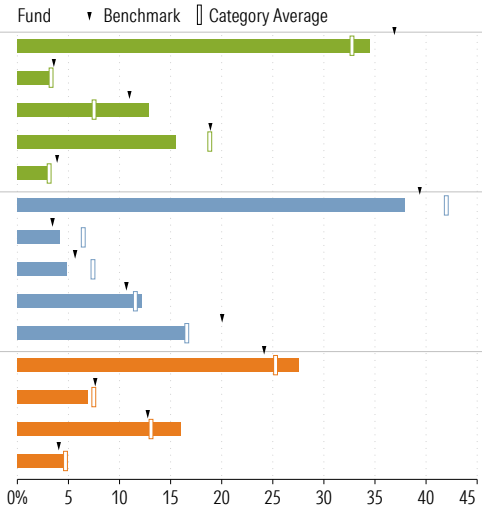
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	89.34	91.51
Non-US Stocks	8.39	5.45
Bonds	0.00	0.95
Cash	2.27	1.00
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**34.53**	**36.76**	**32.75**
Basic Materials	3.14	3.43	3.30
Consumer Cyclical	12.87	10.83	7.51
Financial Services	15.50	18.75	18.83
Real Estate	3.02	3.75	3.11
Sensitive	**37.94**	**39.24**	**41.98**
Communication Services	4.19	3.30	6.45
Energy	4.87	5.51	7.40
Industrials	12.18	10.53	11.55
Technology	16.70	19.90	16.58
Defensive	**27.53**	**24.01**	**25.27**
Consumer Defensive	6.90	7.48	7.48
Healthcare	15.98	12.62	13.08
Utilities	4.65	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amazon.com Inc	6.51	6.51	-	Consumer Cyclical
⊕ Microsoft Corp	5.72	12.23	-	Technology
⊕ Apple Inc	4.63	16.86	-	Technology
⊖ CVS Health Corp	3.71	20.57	-	Healthcare
⊖ Citigroup Inc	2.91	23.48	-	Financial Services
⊕ UnitedHealth Group Inc	2.40	25.88	-	Healthcare
⊖ British American Tobacco PLC ADR	2.37	28.25	-	Consumer Defensive
⊕ Johnson & Johnson	2.35	30.60	-	Healthcare
⊖ Wells Fargo & Co	2.33	32.93	-	Financial Services
⊕ Merck & Co Inc	2.24	35.17	-	Healthcare
⊖ Baxter International Inc	2.05	37.22	-	Healthcare
⊕ BlackRock Liquidity T-Fund Instl	2.01	39.24	-	-
⊖ FedEx Corp	1.97	41.21	-	Industrials
⊖ Meta Platforms Inc Class A	1.94	43.15	-	Communication Svc
⊖ Boeing Co	1.84	44.99	-	Industrials

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 14.35 years.

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

Net Expense: The fund's expense ratio of 0.31 is 70.19% lower than the Small Value category average.

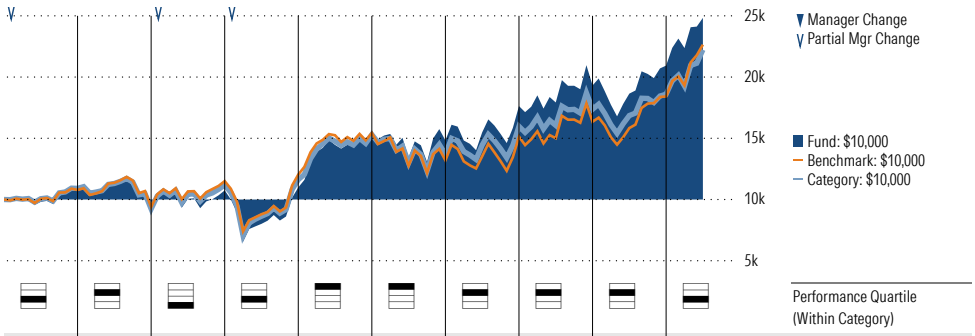
Morningstar Investment Management LLC Analysis

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

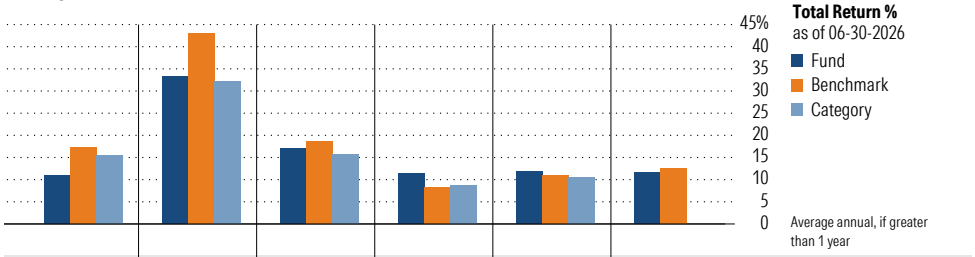
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



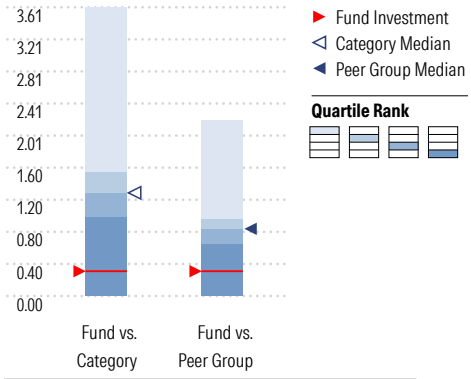
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	8.38	18.63	Total Return %
-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.21	-4.36	+/- Benchmark
-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	1.49	-1.11	+/- Category
67	48	82	58	12	10	34	44	36	63	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
24	27	19	18	22	23	25	12	7	–	Turnover %
–	–	0.53	0.52	0.42	0.33	0.31	0.31	0.31	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.04	33.18	17.06	11.43	11.93	11.54	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 %
86	48	35	12	16	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



8	8	Percentile
42/565	37/472	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	-0.24	–	-0.87
Beta	0.93	–	0.90
R-Squared	95.06	–	90.84
Standard Deviation	18.51	19.43	18.34
Sharpe Ratio	0.69	0.74	0.63
Tracking Error	4.34	–	5.74
Information Ratio	-0.39	–	-0.52
Up Capture Ratio	93.05	–	89.23
Down Capture Ratio	94.60	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.61	14.86	17.62
Price/Book Ratio	1.31	1.40	1.72
Geom Avg Mkt Cap $B	4.30	2.59	5.95
ROE	6.83	2.92	9.60

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MORNINGSTAR

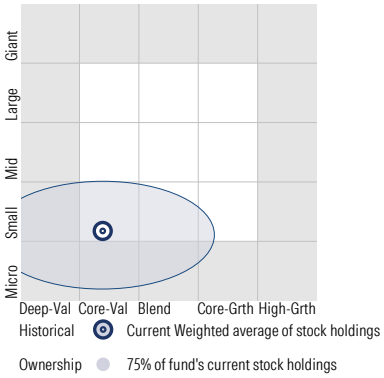
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

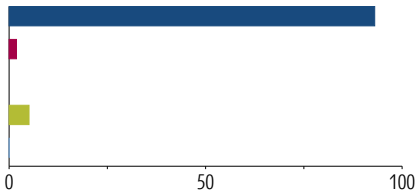


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	1	0
Mid	2	2	0
Small	63	26	6

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

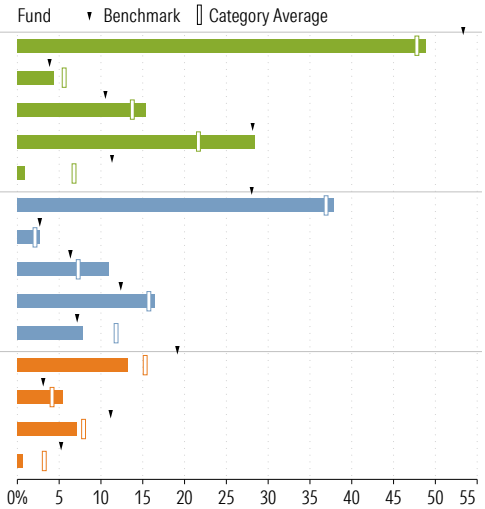
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	93.03	94.99
Non-US Stocks	1.88	3.37
Bonds	0.00	0.14
Cash	5.07	1.26
Other	0.02	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**48.91**	**53.16**	**47.79**
Basic Materials	4.33	3.68	5.60
Consumer Cyclical	15.36	10.36	13.75
Financial Services	28.37	27.97	21.66
Real Estate	0.85	11.15	6.78
Sensitive	**37.89**	**27.86**	**36.93**
Communication Services	2.65	2.51	2.11
Energy	10.99	6.17	7.28
Industrials	16.46	12.20	15.73
Technology	7.79	6.98	11.81
Defensive	**13.20**	**18.97**	**15.29**
Consumer Defensive	5.45	2.92	4.15
Healthcare	7.14	10.99	7.92
Utilities	0.61	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA Short Term Investment	4.50	4.50	-	-
⊖ BorgWarner Inc	0.91	5.41	-	Consumer Cyclical
HF Sinclair Corp	0.84	6.25	-	Energy
Elanco Animal Health Inc	0.80	7.05	-	Healthcare
Knight-Swift Transportation Holdings Inc Class A	0.80	7.85	-	Industrials
Avnet Inc	0.74	8.60	-	Technology
Arrow Electronics Inc	0.74	9.33	-	Technology
Invesco Ltd	0.69	10.02	-	Financial Services
WESCO International Inc	0.61	10.63	-	Industrials
Ovintiv Inc	0.59	11.23	-	Energy
Columbia Banking System Inc	0.58	11.81	-	Financial Services
⊕ SouthState Bank Corp	0.56	12.38	-	Financial Services
Zions Bancorp NA	0.56	12.94	-	Financial Services
APA Corp	0.55	13.49	-	Energy
Old National Bancorp	0.55	14.04	-	Financial Services

Total Holdings 1025

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

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.

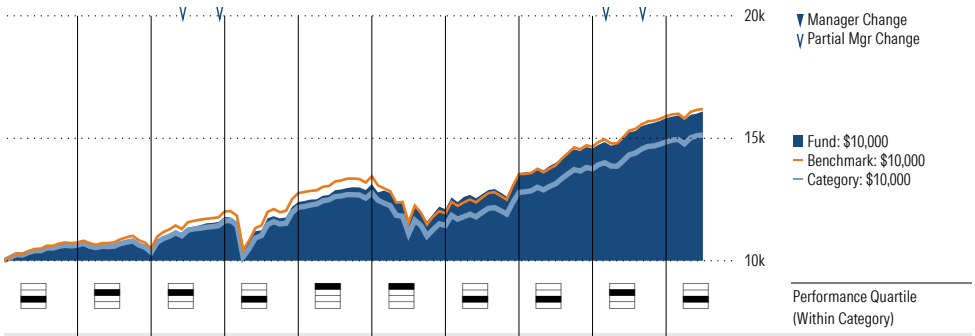
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 25.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

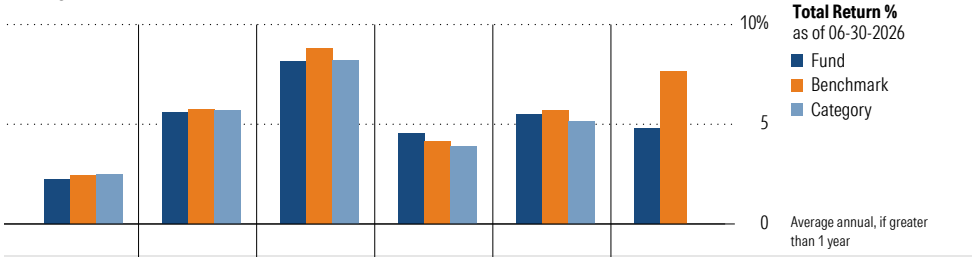
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



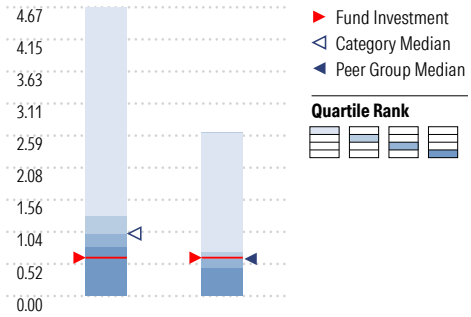
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	7.44	8.55	1.71	Total Return %
-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	-0.76	0.05	-0.18	+/- Benchmark
-0.12	0.12	1.03	0.27	1.12	2.25	0.07	-0.19	0.54	-0.25	+/- Category
57	43	46	52	20	20	55	56	37	66	Tot Ret % 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 %
-	-	0.68	0.66	0.66	0.66	0.66	0.64	0.62	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.23	5.57	8.17	4.56	5.48	4.80	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 %
63	55	55	19	28	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



34	55	Percentile
233/678	279/509	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	0.44	-	0.21
Beta	0.88	-	0.91
R-Squared	96.97	-	92.60
Standard Deviation	3.85	4.31	4.08
Sharpe Ratio	0.86	0.91	0.83
Tracking Error	0.85	-	1.19
Information Ratio	-0.73	-	-0.58
Up Capture Ratio	93.31	-	93.19
Down Capture Ratio	93.85	-	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

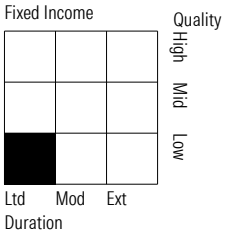
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

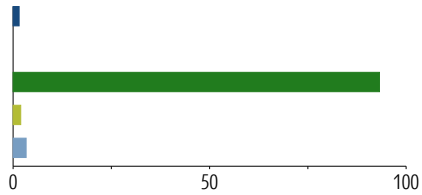
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

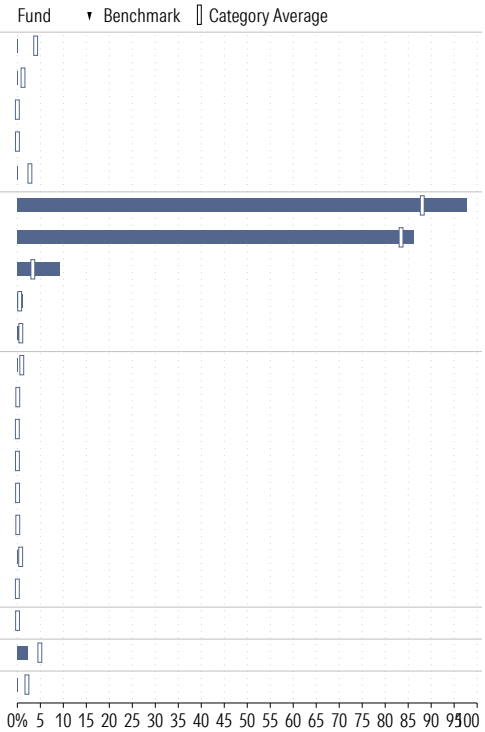


Asset Class	Net %	Cat%
US Stocks	1.53	0.46
Non-US Stocks	0.00	0.03
Bonds	93.22	95.39
Cash	1.94	1.99
Other	3.31	2.12
Total	**100.00**	**100.00**

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 R6 FGULX

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

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

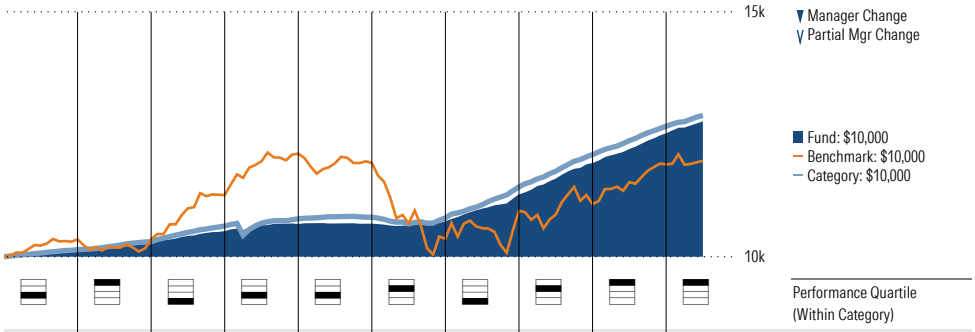
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

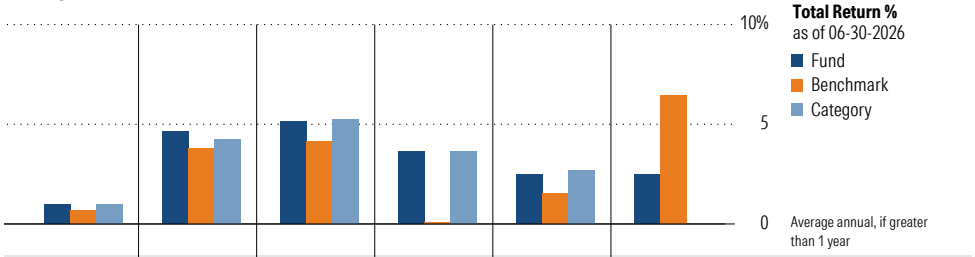
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



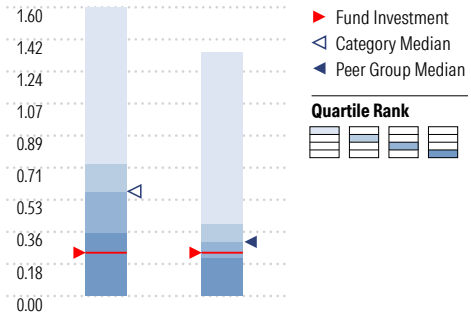
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	1.94	Total Return %
-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	1.32	+/- Benchmark
-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	0.16	+/- Category
73	23	93	53	53	38	79	48	25	22	Tot Ret % Rank 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 %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.00	4.63	5.14	3.63	2.50	2.46	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 %
38	14	53	50	70	-	% Rank in Category
262	254	231	189	123	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	29
Rank	82/267	58/200

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	4.60	-	4.94
Beta	0.10	-	0.06
R-Squared	77.39	-	31.92
Standard Deviation	0.63	5.55	0.58
Sharpe Ratio	0.60	-0.08	0.94
Tracking Error	5.01	-	5.28
Information Ratio	0.20	-	0.22
Up Capture Ratio	40.42	-	36.73
Down Capture Ratio	-21.81	-	-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 R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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On Watch

Invesco International Growth R6 OIGIX

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 8 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 0.75 is 22.68% lower than the Foreign Large Growth category average.

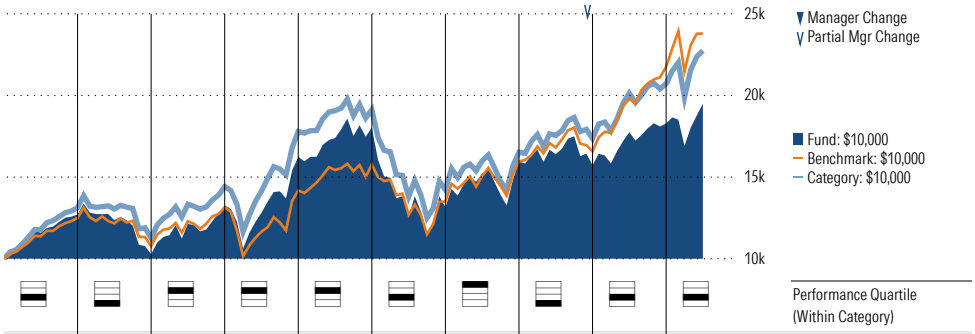
Morningstar Investment Management LLC Analysis

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

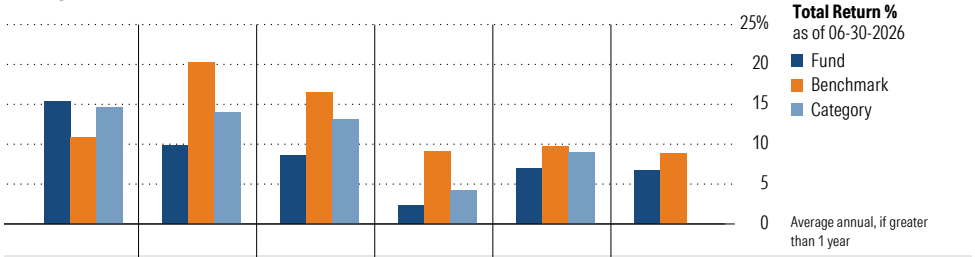
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



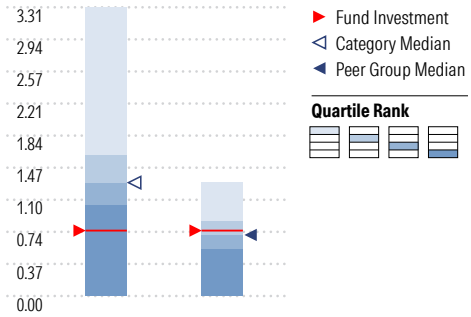
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.15	-19.22	29.16	22.40	10.99	-27.00	21.20	-1.41	16.29	6.65	Total Return %
2.12	-5.43	7.15	14.58	-0.27	-12.55	2.96	-5.23	-14.93	-2.79	+/- Benchmark
-3.72	-5.14	1.33	-3.08	3.30	-1.71	5.02	-6.59	-4.00	-3.53	+/- Category
75	92	39	45	39	66	9	91	73	63	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 %
–	–	0.69	0.69	0.70	0.69	0.73	0.74	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.33	9.84	8.61	2.31	6.96	6.71	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	61	78	68	86	–	% Rank in Category
434	423	399	382	265	–	# of Funds in Category

Net Expense



28	54	Percentile
121/439	235/436	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	-7.05	–	-3.09
Beta	1.01	–	1.00
R-Squared	82.66	–	81.18
Standard Deviation	15.00	13.46	15.09
Sharpe Ratio	0.31	0.86	0.57
Tracking Error	6.25	–	6.63
Information Ratio	-1.25	–	-0.61
Up Capture Ratio	87.77	–	94.24
Down Capture Ratio	129.03	–	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

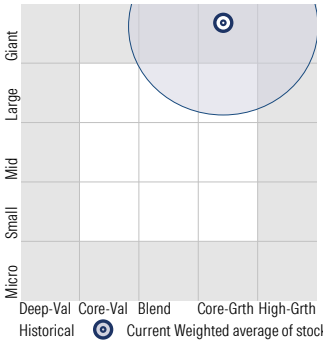
On Watch

Invesco International Growth R6 OIGIX

Morningstar Category	Morningstar Index
Foreign Large Growth	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

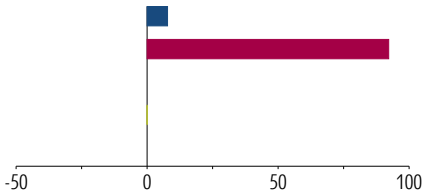
Equity

	Value	Blend	Growth
Large	5	49	36
Mid	0	3	6
Small	0	0	1

Weight %

>50 25-50 10-25 0-10

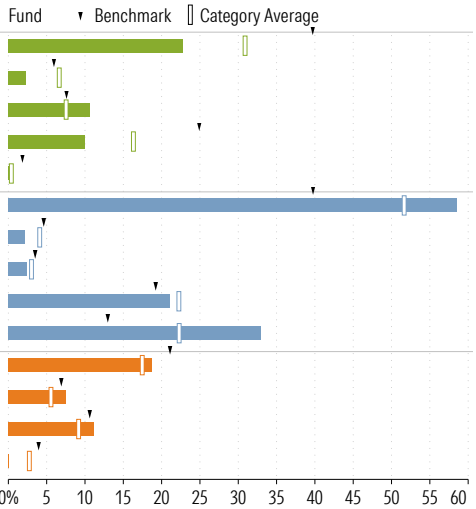
Asset Allocation as of 06-30-2026



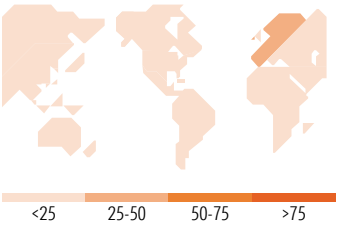
Asset Class	Net %	Cat%
US Stocks	7.80	4.86
Non-US Stocks	92.21	92.42
Bonds	0.00	0.04
Cash	-0.01	2.21
Other	0.00	0.47
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.79**	**39.53**	**30.89**
Basic Materials	2.24	5.76	6.64
Consumer Cyclical	10.60	7.40	7.54
Financial Services	9.95	24.72	16.32
Real Estate	0.00	1.65	0.39
Sensitive	**58.53**	**39.57**	**51.65**
Communication Services	2.09	4.43	4.09
Energy	2.38	3.31	3.02
Industrials	21.05	19.04	22.25
Technology	33.01	12.79	22.29
Defensive	**18.67**	**20.91**	**17.47**
Consumer Defensive	7.55	6.72	5.56
Healthcare	11.12	10.43	9.17
Utilities	0.00	3.76	2.74



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	39.36	34.44
Japan	11.57	15.61
Australasia	0.00	0.75
Asia-4 Tigers	18.33	13.32
Asia-ex 4 Tigers	9.46	4.76
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.13	12.46
North America	13.13	10.04
Central/Latin	2.00	2.42

	Fund %	Cat %
Greater Europe	45.52	53.09
United Kingdom	10.38	13.33
W euro-ex UK	34.61	38.98
Emrgng Europe	0.53	0.11
Africa	0.00	0.67

Market Maturity	Fund %
Developed Markets	88.01
Emerging Markets	11.99
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	9.89	9.89	-	Technology
ASML Holding NV	5.51	15.40	-	Technology
⊖ SK hynix Inc	5.24	20.64	-	Technology
Siemens AG	3.06	23.70	-	Industrials
⊖ BAE Systems PLC	2.68	26.38	-	Industrials
Mitsubishi UFJ Financial Group Inc	2.28	28.66	-	Financial Services
Lonza Group Ltd	2.26	30.92	-	Healthcare
Reliance Industries Ltd	2.23	33.14	-	Energy
⊕ Advantest Corp	2.16	35.30	-	Technology
Dollarama Inc	2.13	37.43	-	Consumer Defensive

Total Holdings 59

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021
Bradford Mak since 07-2026

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 17.62 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 35% lower than the Mid-Cap Growth category average.

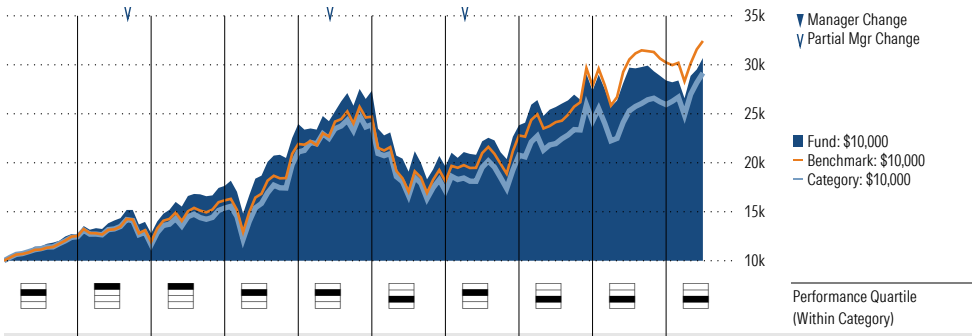
Morningstar Investment Management LLC Analysis

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

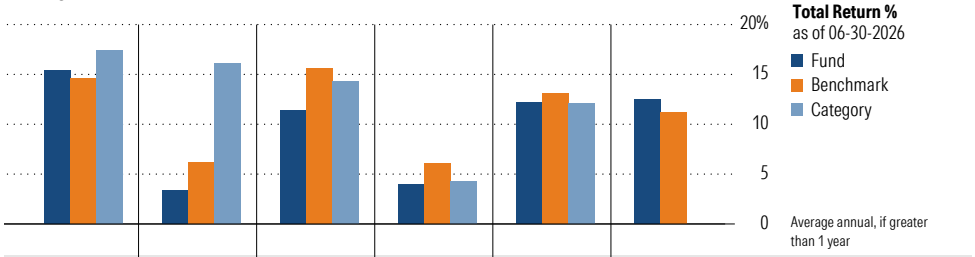
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



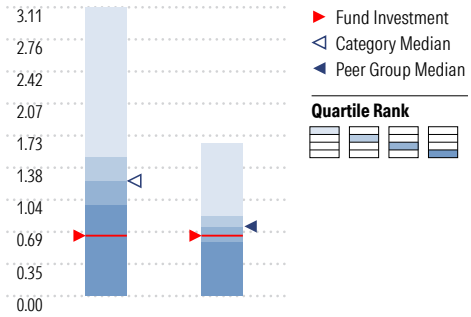
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	8.09	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	0.82	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-4.63	+/- Category
31	9	17	40	46	60	45	52	64	68	Tot Ret % Rank in Cat
649	638	646	633	634	636	622	593	580	576	# of Funds in Cat
30	33	21	34	23	21	30	35	54	-	Turnover %
-	-	0.74	0.69	0.65	0.65	0.65	0.65	0.65	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.43	3.32	11.42	3.98	12.23	12.51	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 %
61	81	70	52	42	-	% Rank in Category
578	573	553	535	460	-	# of Funds in Category

Net Expense



13	32	Percentile
73/580	180/563	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	-1.79	-	-0.82
Beta	0.86	-	0.94
R-Squared	91.77	-	84.64
Standard Deviation	16.01	17.79	18.47
Sharpe Ratio	0.46	0.64	0.50
Tracking Error	5.21	-	7.31
Information Ratio	-0.80	-	-0.42
Up Capture Ratio	81.63	-	91.89
Down Capture Ratio	88.40	-	96.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.19	34.70	32.11
Price/Book Ratio	7.59	12.07	6.57
Geom Avg Mkt Cap $B	33.60	34.75	33.62
ROE	19.40	24.61	22.51

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MORNINGSTAR

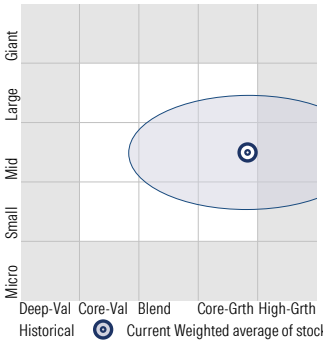
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

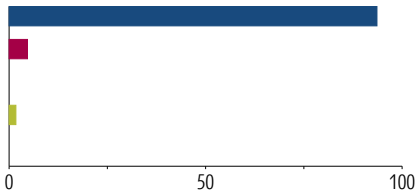
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	2	13
Mid	3	25	43
Small	1	6	6

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

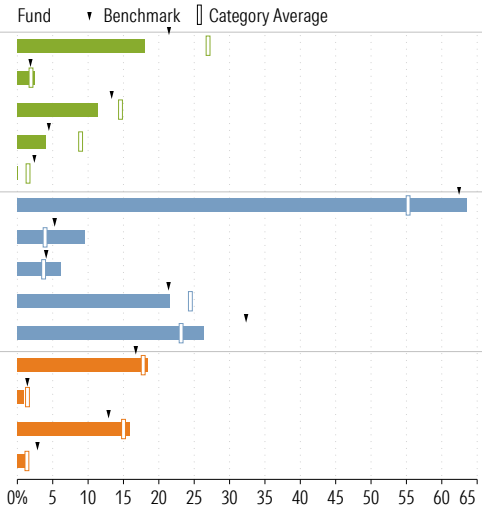
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	93.60	94.17
Non-US Stocks	4.68	3.89
Bonds	0.00	0.08
Cash	1.73	1.13
Other	0.00	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**18.04**	**21.23**	**26.96**
Basic Materials	2.50	1.65	1.93
Consumer Cyclical	11.33	13.13	14.58
Financial Services	4.07	4.25	8.94
Real Estate	0.14	2.20	1.51
Sensitive	**63.56**	**62.24**	**55.24**
Communication Services	9.51	5.07	3.92
Energy	6.10	3.87	3.71
Industrials	21.52	21.17	24.46
Technology	26.43	32.13	23.15
Defensive	**18.40**	**16.54**	**17.79**
Consumer Defensive	0.87	1.21	1.43
Healthcare	15.90	12.69	15.01
Utilities	1.63	2.64	1.35



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Monolithic Power Systems Inc	2.87	2.87	-	Technology
Live Nation Entertainment Inc	2.80	5.67	-	Communication Svc
⊖ Take-Two Interactive Software Inc	2.70	8.37	-	Communication Svc
Natera Inc	2.60	10.97	-	Healthcare
Ascendis Pharma AS	2.42	13.40	-	Healthcare
Seagate Technology Holdings PLC	2.05	15.45	-	Technology
TKO Group Holdings Inc	2.04	17.49	-	Communication Svc
⊖ Howmet Aerospace Inc	1.98	19.47	-	Industrials
Cloudflare Inc	1.91	21.38	-	Technology
Axon Enterprise Inc	1.91	23.29	-	Industrials
⊕ Revolution Medicines Inc Ordinary Shares	1.86	25.15	-	Healthcare
Viking Holdings Ltd	1.86	27.00	-	Consumer Cyclical
⊕ Currency Cash CASH_USD	1.73	28.73	-	-
⊖ Cheniere Energy Inc	1.65	30.38	-	Energy
⊕ Jabil Inc	1.64	32.02	-	Technology

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

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 12.6 years.

✕ Style: The fund has landed in its primary style box — Small Growth — 65.71 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Small Growth category average.

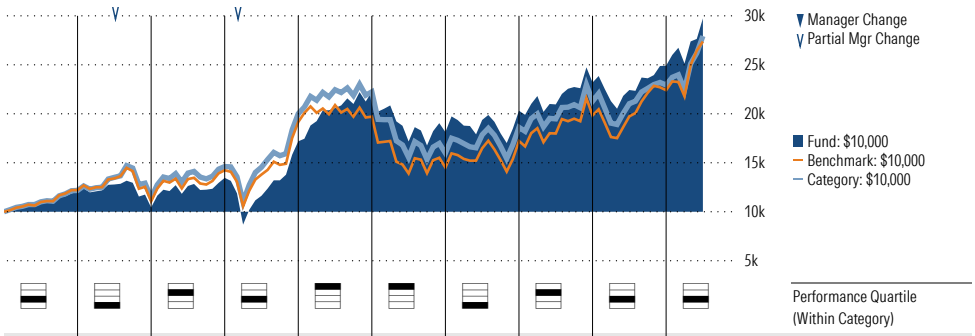
Morningstar Investment Management LLC Analysis

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

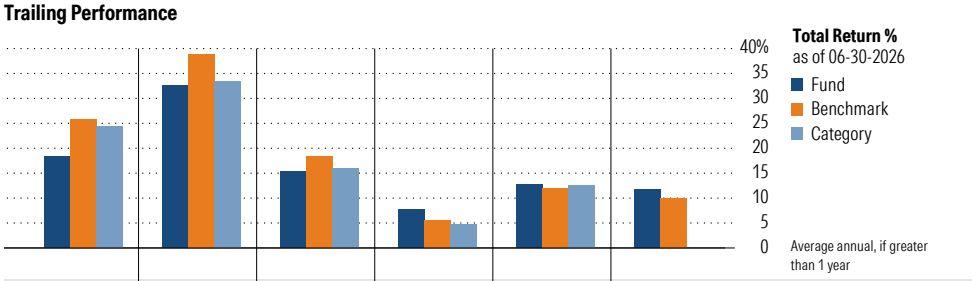
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



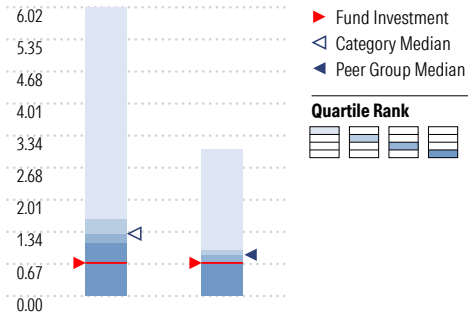
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	7.39	19.39	Total Return %
-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	-5.62	-2.79	+/- Benchmark
-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	-0.67	-2.38	+/- Category
56	90	38	70	7	10	80	47	57	66	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
41	43	30	58	64	53	59	66	62	–	Turnover %
–	–	0.69	0.70	0.69	0.70	0.69	0.69	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.32	32.59	15.36	7.63	12.64	11.69	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 %
82	53	58	23	40	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



11	25	Percentile
67/649	149/599	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	1.48	–	0.34
Beta	0.75	–	0.87
R-Squared	84.82	–	87.19
Standard Deviation	17.23	21.29	20.00
Sharpe Ratio	0.65	0.68	0.61
Tracking Error	8.63	–	7.68
Information Ratio	-0.36	–	-0.17
Up Capture Ratio	73.89	–	85.93
Down Capture Ratio	67.35	–	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.39	26.08	30.74
Price/Book Ratio	2.75	4.82	4.34
Geom Avg Mkt Cap $B	7.30	3.84	9.77
ROE	11.15	5.19	13.77

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MORNINGSTAR

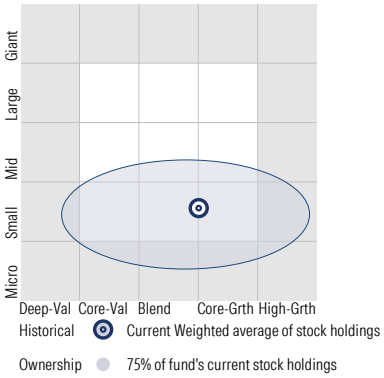
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

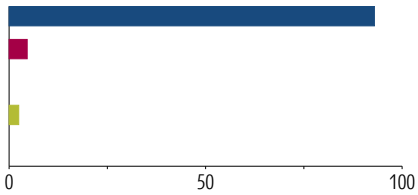
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.95	93.39
Non-US Stocks	4.60	4.01
Bonds	0.00	0.01
Cash	2.45	1.53
Other	0.00	1.04
Total	**100.00**	**100.00**

Style Breakdown

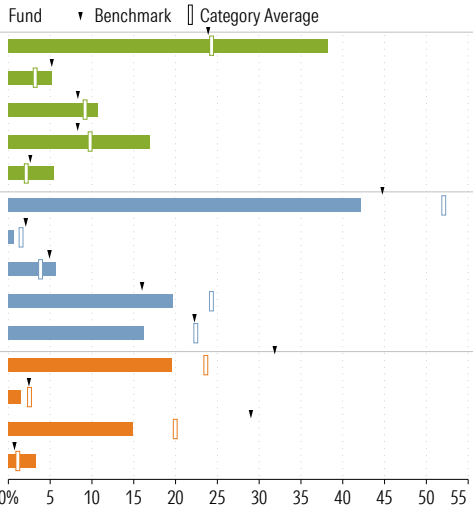
Equity

	Value	Blend	Growth
Large	0	1	1
Mid	3	14	11
Small	13	33	23

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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**38.19**	**23.73**	**24.31**
Basic Materials	5.15	5.02	3.21
Consumer Cyclical	10.67	8.14	9.18
Financial Services	16.89	8.12	9.78
Real Estate	5.48	2.45	2.14
Sensitive	**42.22**	**44.57**	**52.08**
Communication Services	0.64	1.91	1.52
Energy	5.69	4.75	3.85
Industrials	19.68	15.82	24.29
Technology	16.21	22.09	22.42
Defensive	**19.60**	**31.69**	**23.62**
Consumer Defensive	1.44	2.29	2.53
Healthcare	14.87	28.84	19.96
Utilities	3.29	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Onto Innovation Inc	2.85	2.85	-	Technology
⊕ Prudential Govt Money Mkt Fd	2.67	5.51	-	-
⊖ WESCO International Inc	2.06	7.57	-	Industrials
⊖ MACOM Technology Solutions Holdings Inc	1.90	9.47	-	Technology
⊖ NiSource Inc	1.88	11.35	-	Utilities
⊖ Regal Rexnord Corp	1.84	13.19	-	Industrials
⊖ Markel Group Inc	1.82	15.01	-	Financial Services
⊖ Element Solutions Inc	1.78	16.79	-	Basic Materials
⊖ Eastern Bankshares Inc Ordinary Shares	1.70	18.49	-	Financial Services
⊖ LifeStance Health Group Inc Ordinary Shares	1.49	19.99	-	Healthcare
⊖ Wintrust Financial Corp	1.49	21.48	-	Financial Services
⊖ East West Bancorp Inc	1.48	22.95	-	Financial Services
⊕ Kontoor Brands Inc	1.46	24.41	-	Consumer Cyclical
⊖ Rush Enterprises Inc Class A	1.44	25.85	-	Consumer Cyclical
⊖ Gaming and Leisure Properties Inc	1.39	27.23	-	Real Estate

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

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 8 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 0.9 is 5.26% lower than the Commodities Broad Basket category average.

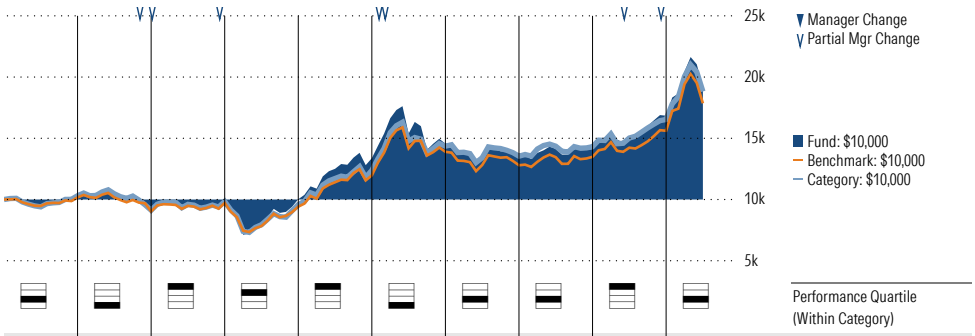
Morningstar Investment Management LLC Analysis

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

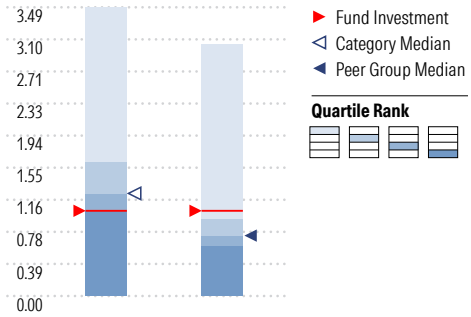


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	13.81	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-0.55	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.10	+/- Category
61	77	10	31	25	91	60	75	19	57	Tot Ret % 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 %
–	–	1.46	1.33	0.82	0.75	1.05	1.00	0.82	1.03	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.27	26.75	12.87	8.92	6.63	4.63	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	40	39	64	51	–	% Rank in Category
131	128	119	113	85	–	# of Funds in Category

Net Expense



49	68	Percentile
66/133	63/93	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	1.63	–	2.06
Beta	0.95	–	0.88
R-Squared	95.95	–	84.10
Standard Deviation	12.93	13.35	13.04
Sharpe Ratio	0.64	0.54	0.61
Tracking Error	2.69	–	5.40
Information Ratio	0.44	–	0.10
Up Capture Ratio	103.18	–	90.78
Down Capture Ratio	97.00	–	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 Inst PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO Income Instl PIMIX

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 0.54 is 39.33% lower than the Multisector Bond category average.

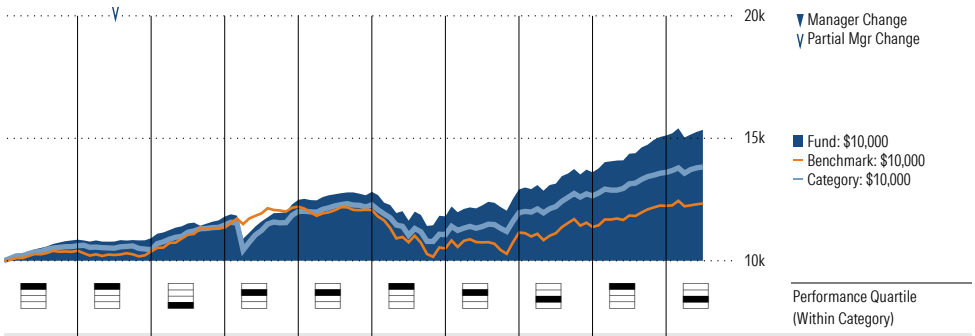
Morningstar Investment Management LLC Analysis

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

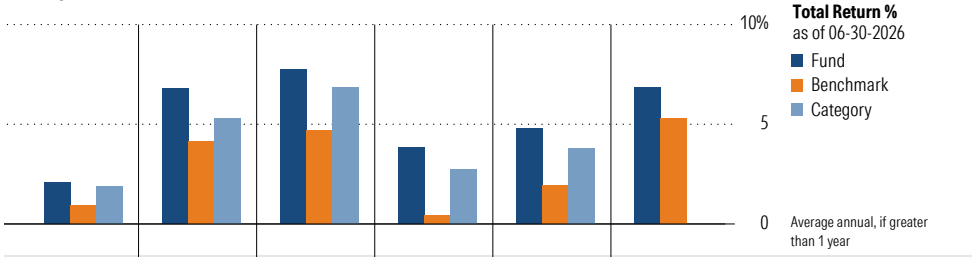
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026

Growth of $10,000



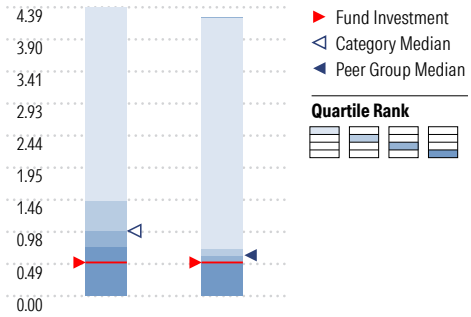
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	11.04	1.53	Total Return %
4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	3.46	0.76	+/- Benchmark
2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	3.29	-0.12	+/- Category
10	18	78	47	45	23	31	62	4	57	Tot Ret % Rank in 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 %
–	–	1.05	1.09	0.62	0.51	0.62	0.83	0.50	0.51	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.09	6.78	7.77	3.83	4.81	6.83	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 %
33	12	21	17	11	–	% Rank in Category
427	408	387	352	262	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	30
Rank	68/429	95/319

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	3.68	–	3.11
Beta	0.83	–	0.78
R-Squared	91.79	–	84.26
Standard Deviation	4.62	5.34	4.50
Sharpe Ratio	0.64	0.02	0.54
Tracking Error	1.61	–	2.21
Information Ratio	1.90	–	1.11
Up Capture Ratio	109.44	–	97.86
Down Capture Ratio	59.49	–	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 Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.57 is 9.52% lower than the Global Bond-USD Hedged category average.

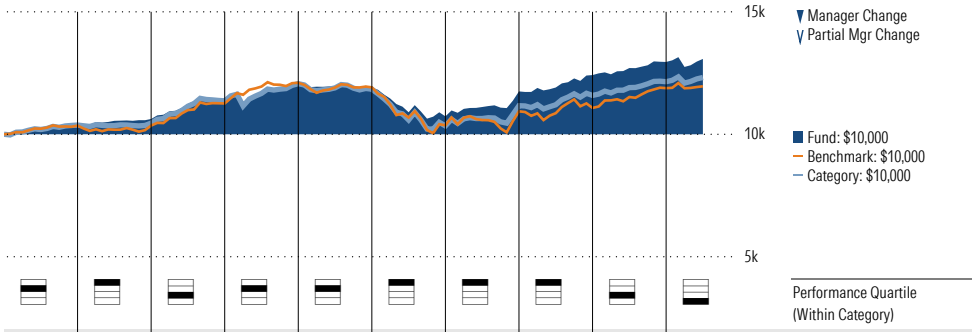
Morningstar Investment Management LLC Analysis

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

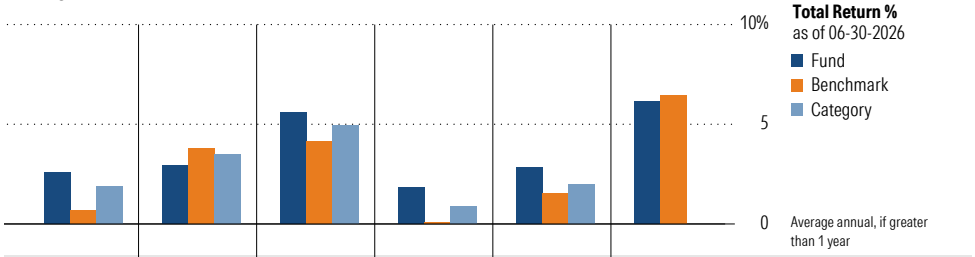
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



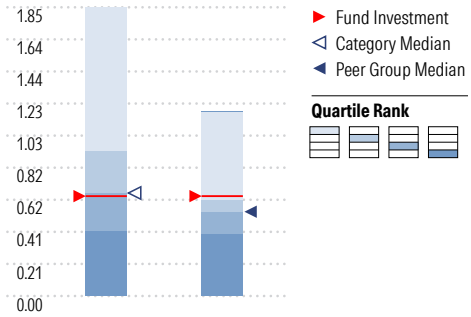
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	0.96	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	0.34	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-0.45	+/- Category
44	9	74	50	41	14	18	8	66	79	Tot Ret % Rank 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 %
–	–	0.55	0.60	0.52	0.51	0.63	0.75	0.57	0.50	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.56	2.93	5.57	1.81	2.81	6.14	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	67	20	13	15	–	% Rank in Category
134	132	126	123	86	–	# of Funds in Category

Net Expense



46	56	Percentile
63/136	55/99	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	3.26	–	1.87
Beta	0.53	–	0.73
R-Squared	62.83	–	82.11
Standard Deviation	3.72	5.55	4.40
Sharpe Ratio	0.23	-0.08	0.07
Tracking Error	3.45	–	2.36
Information Ratio	0.41	–	0.34
Up Capture Ratio	75.49	–	83.72
Down Capture Ratio	32.36	–	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) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.34 is 24.44% lower than the Target-Date 2000-2010 category average.

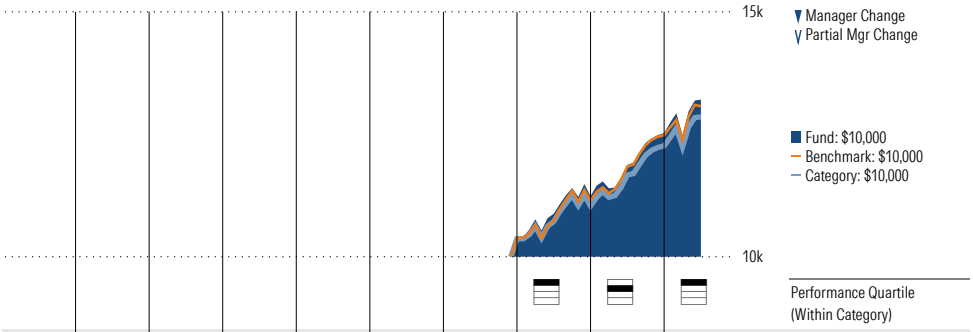
Morningstar Investment Management LLC Analysis

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

ESG Metrics

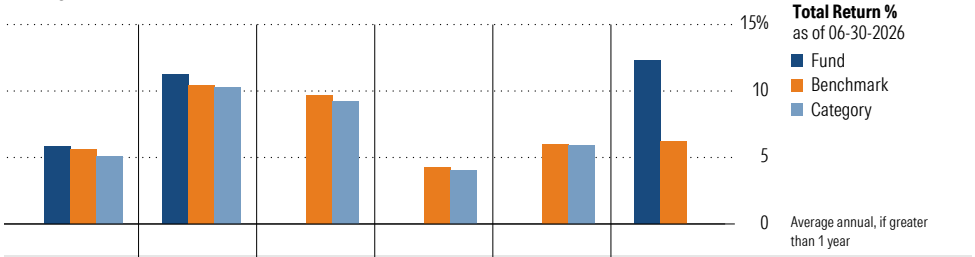
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



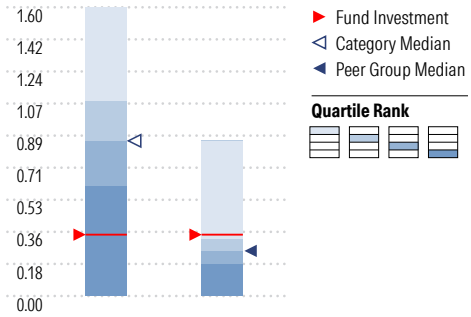
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.22	11.45	5.48	Total Return %
–	–	–	–	–	–	–	0.87	-0.50	0.75	+/- Benchmark
–	–	–	–	–	–	–	1.51	0.28	0.58	+/- Category
–	–	–	–	–	–	–	15	33	20	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	122	111	105	# of Funds in Cat
–	–	–	–	–	–	–	30	21	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.81	11.23	–	–	–	12.32	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 %
15	14	–	–	–	–	% Rank in Category
106	105	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	45	78
Rank	48/106	255/328

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	–	–	0.16
Beta	–	–	0.94
R-Squared	–	–	97.38
Standard Deviation	–	6.61	6.27
Sharpe Ratio	–	0.73	0.70
Tracking Error	–	–	1.12
Information Ratio	–	–	-0.39
Up Capture Ratio	–	–	94.11
Down Capture Ratio	–	–	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

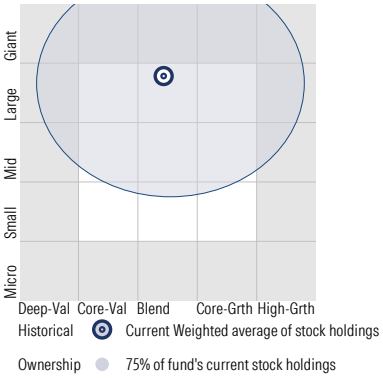
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 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

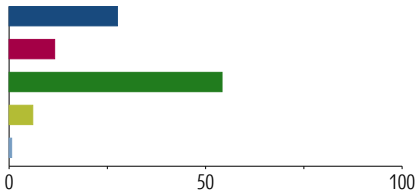
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

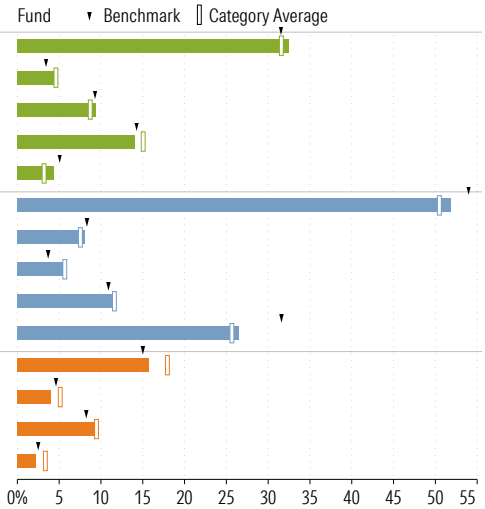
Asset Allocation as of 06-30-2026



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 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.34 is 24.44% lower than the Target-Date 2000-2010 category average.

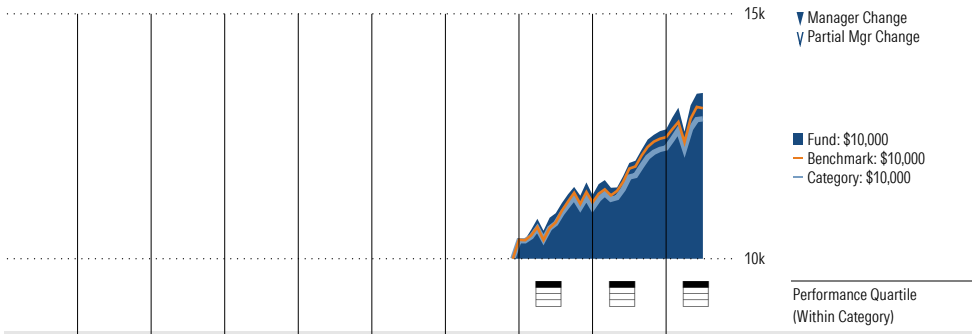
Morningstar Investment Management LLC Analysis

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

ESG Metrics

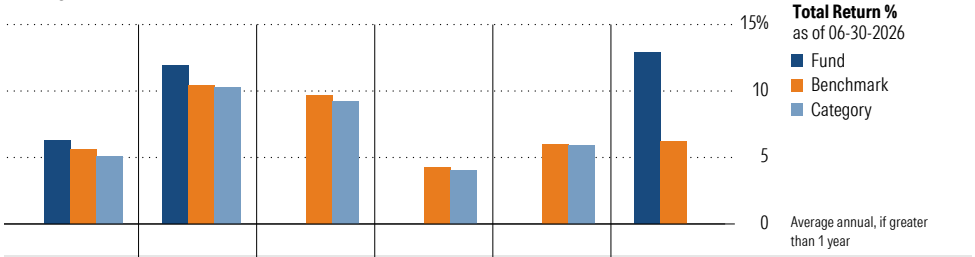
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



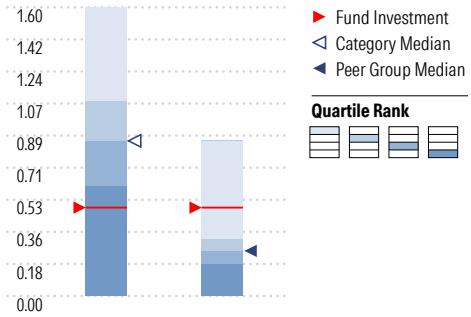
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.71	11.87	5.88	Total Return %
–	–	–	–	–	–	–	1.36	-0.08	1.15	+/- Benchmark
–	–	–	–	–	–	–	2.00	0.70	0.98	+/- Category
–	–	–	–	–	–	–	4	19	1	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	122	111	105	# of Funds in Cat
–	–	–	–	–	–	–	29	17	21	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.28	11.95	–	–	–	12.92	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 %
5	5	–	–	–	–	% Rank in Category
106	105	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	45	78
Rank	48/106	255/328

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	–	–	0.16
Beta	–	–	0.94
R-Squared	–	–	97.38
Standard Deviation	–	6.61	6.27
Sharpe Ratio	–	0.73	0.70
Tracking Error	–	–	1.12
Information Ratio	–	–	-0.39
Up Capture Ratio	–	–	94.11
Down Capture Ratio	–	–	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

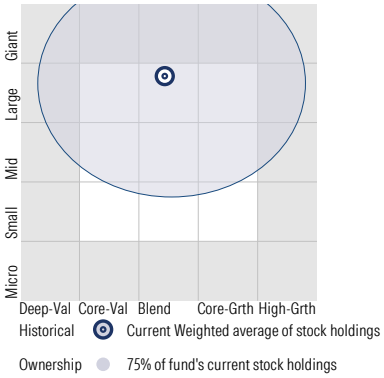
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

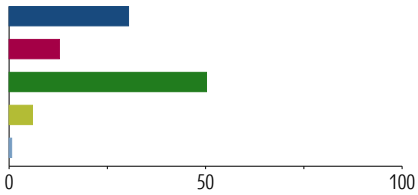
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

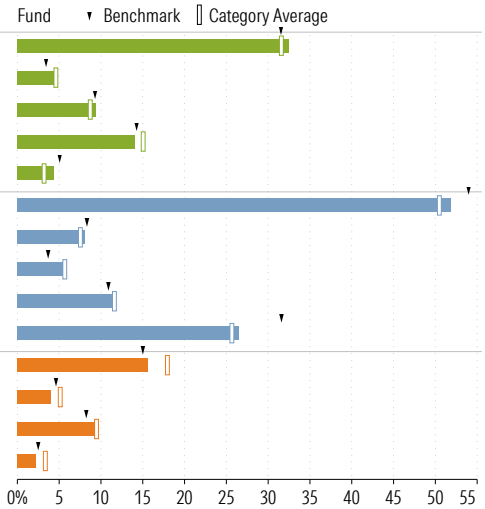
	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.34 is 29.17% lower than the Target-Date 2015 category average.

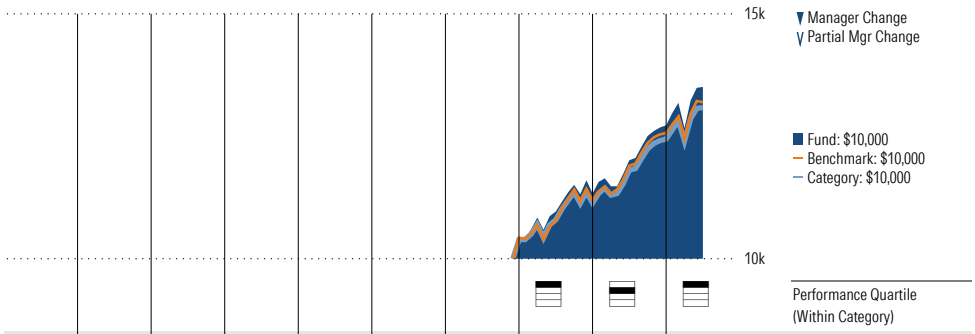
Morningstar Investment Management LLC Analysis

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

ESG Metrics

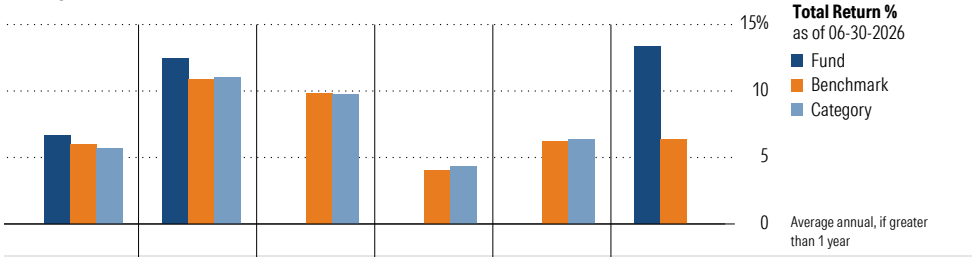
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



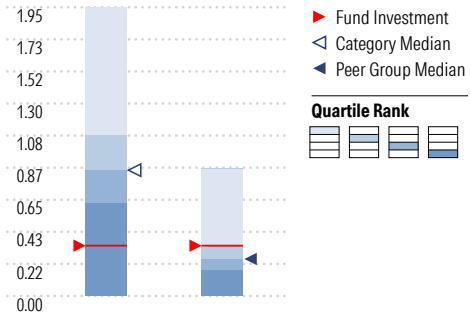
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.98	12.26	6.16	Total Return %
–	–	–	–	–	–	–	1.69	-0.08	1.16	+/- Benchmark
–	–	–	–	–	–	–	1.80	0.44	0.86	+/- Category
–	–	–	–	–	–	–	6	31	20	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	134	113	103	# of Funds in Cat
–	–	–	–	–	–	24	28	15	21	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.64	12.46	–	–	–	13.37	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 %
5	12	–	–	–	–	% Rank in Category
104	103	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	75	Percentile
	42/107	209/279	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	–	–	0.64
Beta	–	–	0.93
R-Squared	–	–	98.01
Standard Deviation	–	7.26	6.84
Sharpe Ratio	–	0.69	0.73
Tracking Error	–	–	1.09
Information Ratio	–	–	0.02
Up Capture Ratio	–	–	96.01
Down Capture Ratio	–	–	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 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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MORNINGSTAR

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.36 is 21.74% lower than the Target-Date 2020 category average.

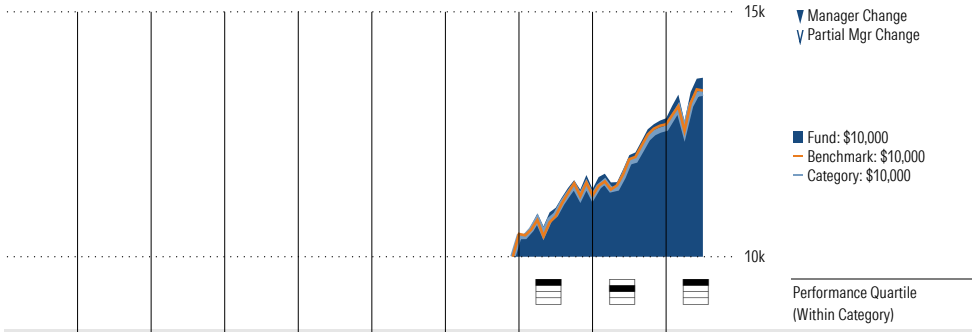
Morningstar Investment Management LLC Analysis

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

ESG Metrics

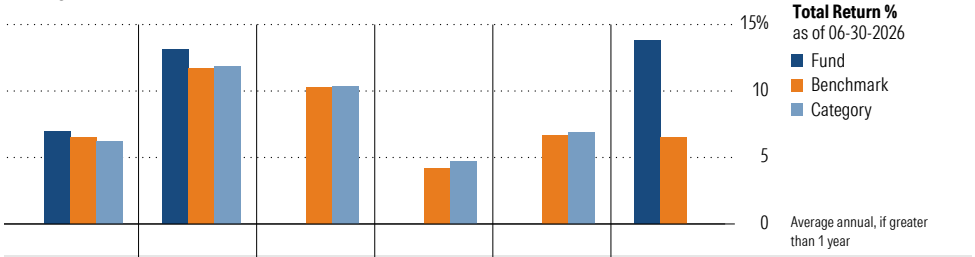
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



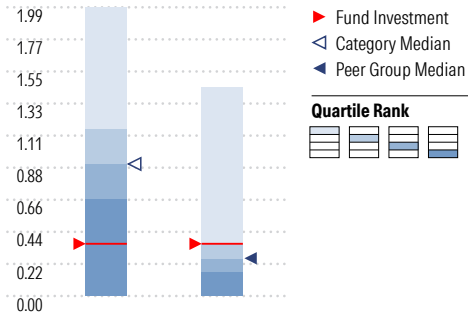
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	9.29	12.70	6.45	Total Return %
–	–	–	–	–	–	–	1.79	-0.23	1.02	+/- Benchmark
–	–	–	–	–	–	–	1.54	0.14	0.75	+/- Category
–	–	–	–	–	–	–	6	41	24	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	183	152	145	# of Funds in Cat
–	–	–	–	–	–	21	29	13	18	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.99	13.09	–	–	–	13.83	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 %
21	20	–	–	–	–	% Rank in Category
146	145	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	73	Percentile
	66/144	289/397	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	–	–	1.00
Beta	–	–	0.91
R-Squared	–	–	98.10
Standard Deviation	–	7.96	7.31
Sharpe Ratio	–	0.69	0.76
Tracking Error	–	–	1.29
Information Ratio	–	–	0.21
Up Capture Ratio	–	–	95.29
Down Capture Ratio	–	–	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 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.37 is 21.28% lower than the Target-Date 2025 category average.

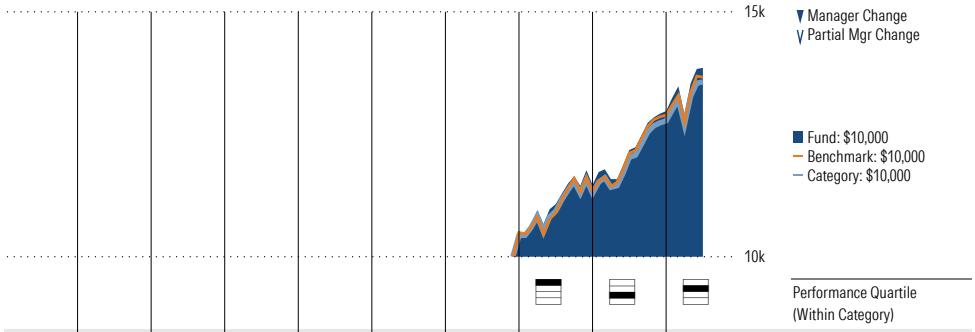
Morningstar Investment Management LLC Analysis

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

ESG Metrics

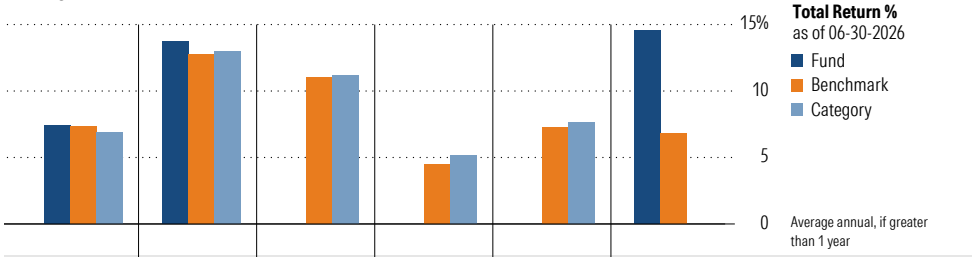
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



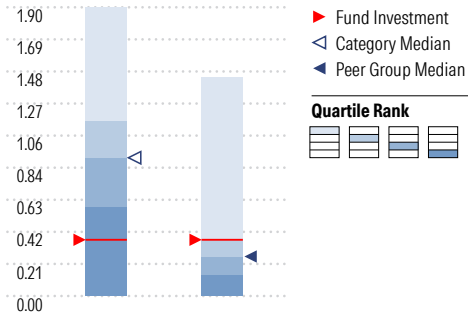
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	9.91	13.14	6.81	Total Return %
–	–	–	–	–	–	–	1.94	-0.58	0.80	+/- Benchmark
–	–	–	–	–	–	–	1.67	-0.14	0.54	+/- Category
–	–	–	–	–	–	–	2	51	31	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	248	192	176	# of Funds in Cat
–	–	–	–	–	–	23	32	15	20	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.42	13.76	–	–	–	14.58	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 %
33	32	–	–	–	–	% Rank in Category
177	176	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	44	75
Rank	78/175	369/493

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	–	–	1.26
Beta	–	–	0.91
R-Squared	–	–	98.02
Standard Deviation	–	8.66	7.92
Sharpe Ratio	–	0.71	0.81
Tracking Error	–	–	1.41
Information Ratio	–	–	0.36
Up Capture Ratio	–	–	95.66
Down Capture Ratio	–	–	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

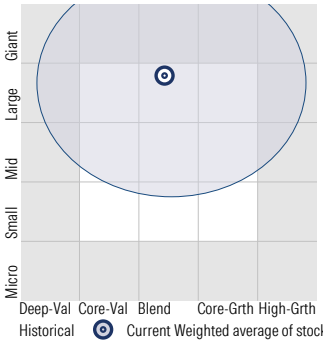
T. Rowe Price Retirement 2025 I TREHX

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

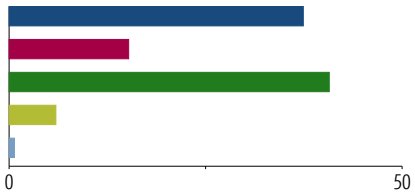
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Quality

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

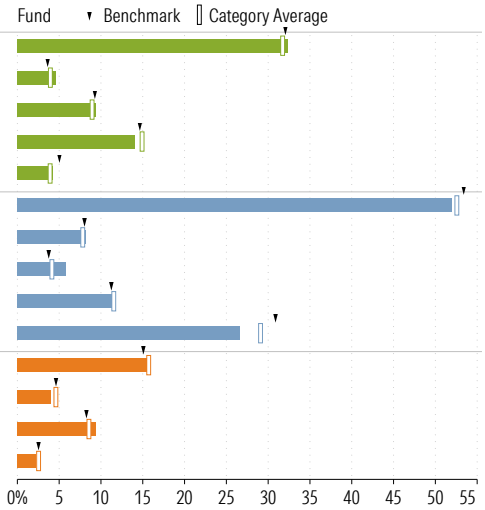
Asset Allocation as of 06-30-2026



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 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.39 is 26.42% lower than the Target-Date 2030 category average.

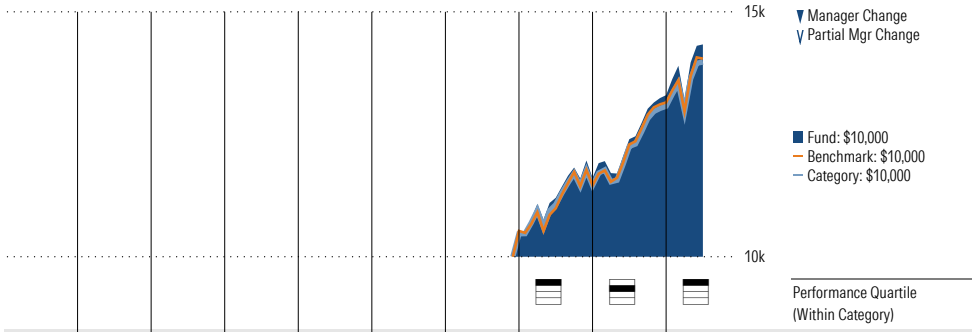
Morningstar Investment Management LLC Analysis

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

ESG Metrics

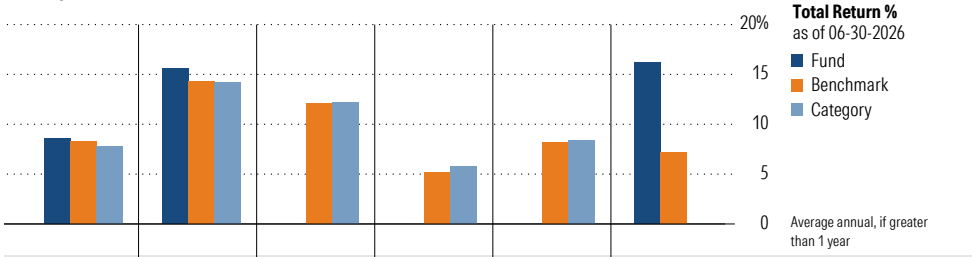
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



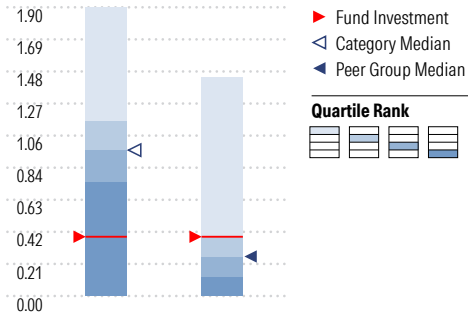
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	10.92	14.57	7.80	Total Return %
–	–	–	–	–	–	–	2.09	-0.22	1.00	+/- Benchmark
–	–	–	–	–	–	–	1.46	0.41	0.89	+/- Category
–	–	–	–	–	–	–	8	48	24	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	290	277	270	# of Funds in Cat
–	–	–	–	–	–	24	31	17	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.54	15.60	–	–	–	16.18	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 %
35	30	–	–	–	–	% Rank in Category
271	270	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	42	75
Rank	112/266	474/632

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	–	–	1.17
Beta	–	–	0.91
R-Squared	–	–	97.82
Standard Deviation	–	9.40	8.60
Sharpe Ratio	–	0.76	0.84
Tracking Error	–	–	1.53
Information Ratio	–	–	0.32
Up Capture Ratio	–	–	94.65
Down Capture Ratio	–	–	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

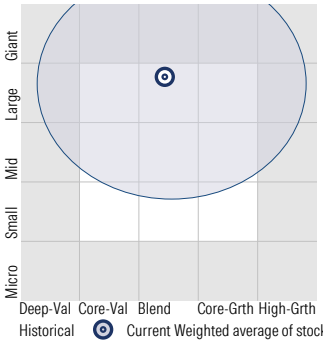
T. Rowe Price Retirement 2030 I TRFHX

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

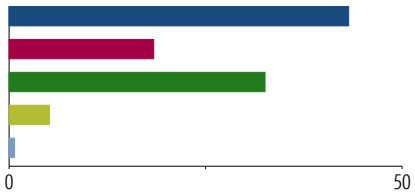
	Value	Blend	Growth
Large	24	28	17
Mid	5	11	5
Small	2	5	2

Fixed Income

	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

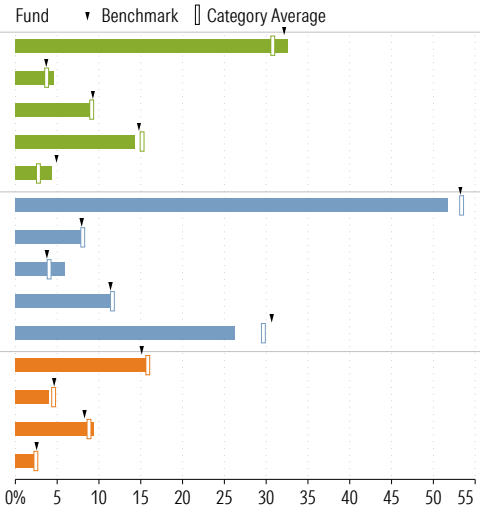
Asset Allocation as of 06-30-2026



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 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.41 is 22.64% lower than the Target-Date 2035 category average.

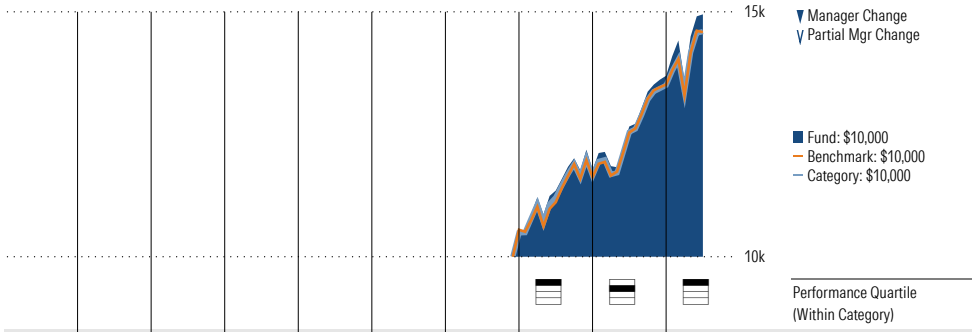
Morningstar Investment Management LLC Analysis

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

ESG Metrics

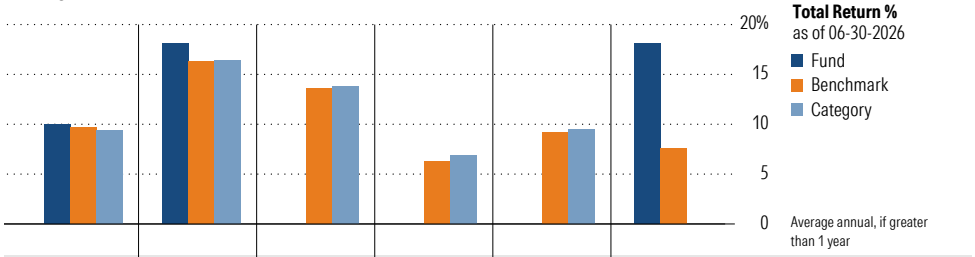
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



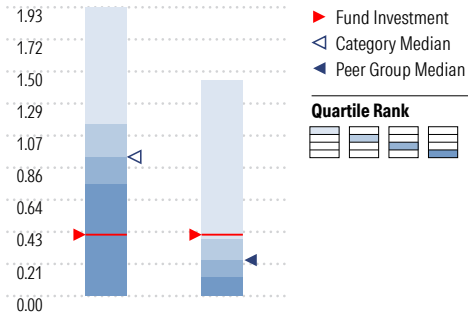
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	12.15	16.34	9.16	Total Return %
–	–	–	–	–	–	–	1.97	0.07	1.25	+/- Benchmark
–	–	–	–	–	–	–	1.09	0.49	1.02	+/- Category
–	–	–	–	–	–	–	11	46	20	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	285	272	265	# of Funds in Cat
–	–	–	–	–	–	25	27	15	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.01	18.08	–	–	–	18.14	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 %
28	22	–	–	–	–	% Rank in Category
266	265	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	80	Percentile
	118/262	588/735	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	–	–	1.18
Beta	–	–	0.93
R-Squared	–	–	97.80
Standard Deviation	–	10.25	9.61
Sharpe Ratio	–	0.84	0.92
Tracking Error	–	–	1.54
Information Ratio	–	–	0.38
Up Capture Ratio	–	–	96.25
Down Capture Ratio	–	–	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 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.42 is 22.22% lower than the Target-Date 2040 category average.

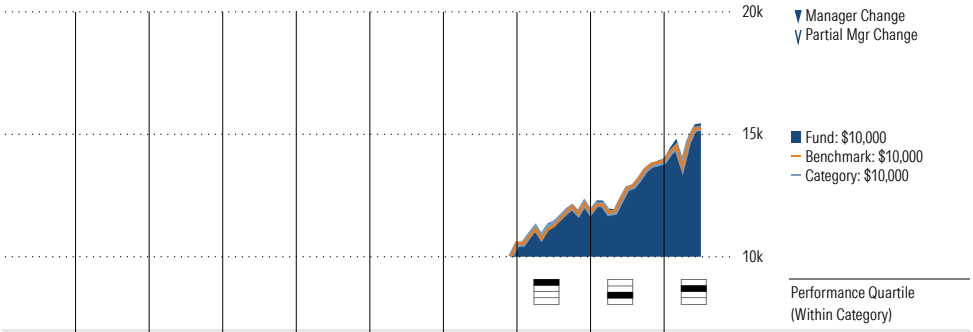
Morningstar Investment Management LLC Analysis

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

ESG Metrics

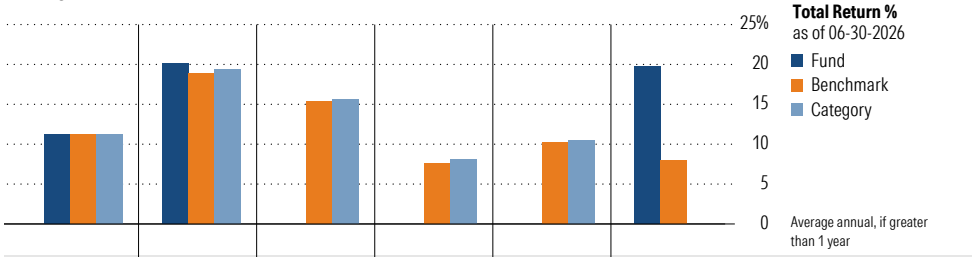
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



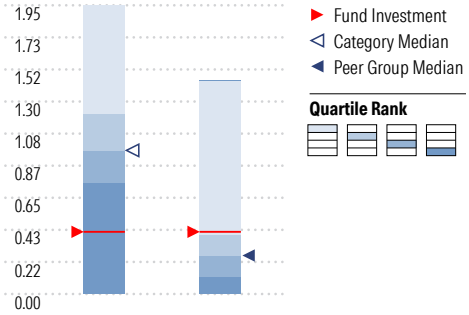
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	13.38	17.63	10.24	Total Return %
–	–	–	–	–	–	–	1.68	-0.37	1.02	+/- Benchmark
–	–	–	–	–	–	–	0.85	0.05	0.39	+/- Category
–	–	–	–	–	–	–	20	51	29	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	284	271	270	# of Funds in Cat
–	–	–	–	–	–	24	27	15	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.21	20.09	–	–	–	19.71	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 %
38	28	–	–	–	–	% Rank in Category
271	270	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	44	77
Rank	118/266	492/639

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	–	–	1.06
Beta	–	–	0.94
R-Squared	–	–	97.78
Standard Deviation	–	11.11	10.58
Sharpe Ratio	–	0.92	0.99
Tracking Error	–	–	1.64
Information Ratio	–	–	0.31
Up Capture Ratio	–	–	96.77
Down Capture Ratio	–	–	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

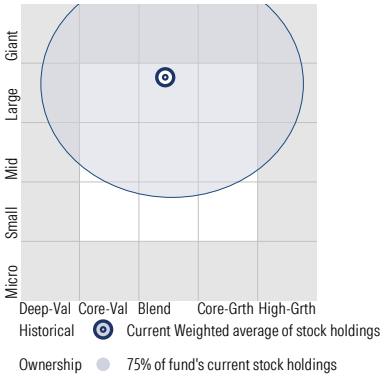
T. Rowe Price Retirement 2040 I TRHDX

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

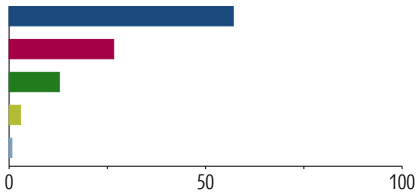
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

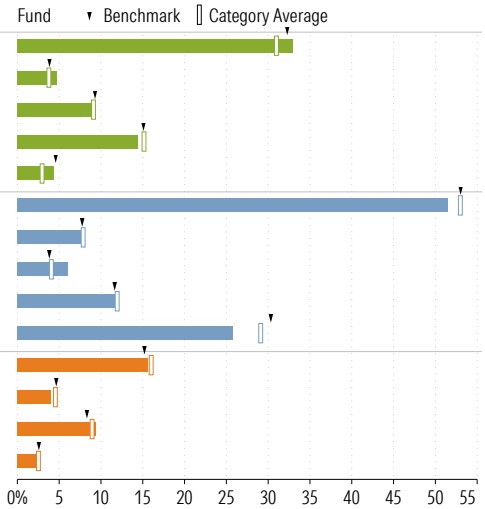
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	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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MORNINGSTAR

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.43 is 20.37% lower than the Target-Date 2045 category average.

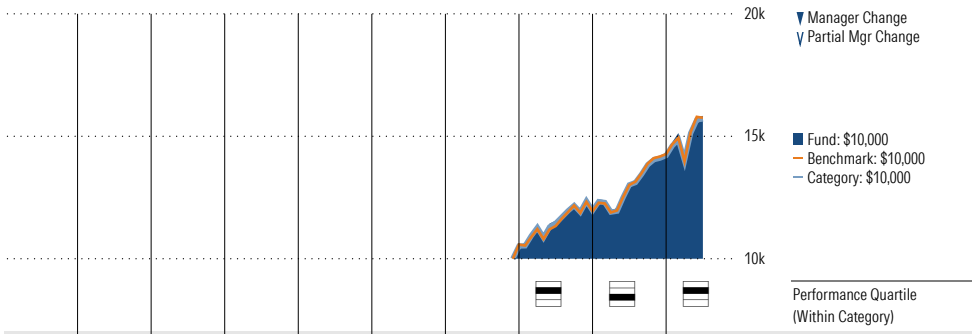
Morningstar Investment Management LLC Analysis

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

ESG Metrics

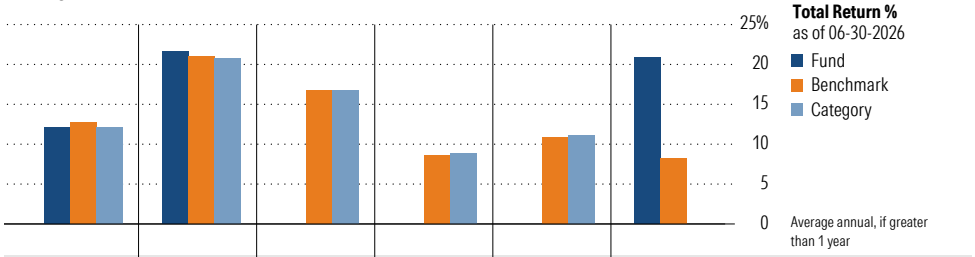
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



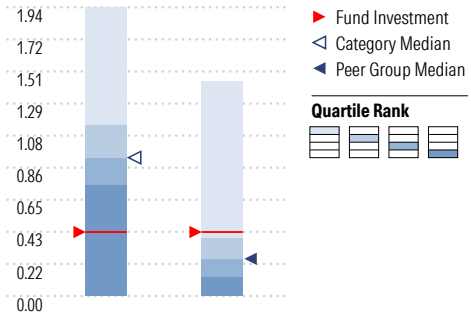
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.21	18.68	11.10	Total Return %
–	–	–	–	–	–	–	1.35	-0.85	0.71	+/- Benchmark
–	–	–	–	–	–	–	0.48	-0.11	0.57	+/- Category
–	–	–	–	–	–	–	35	54	28	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	280	266	264	# of Funds in Cat
–	–	–	–	–	–	24	24	13	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.11	21.64	–	–	–	20.89	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 %
44	28	–	–	–	–	% Rank in Category
265	264	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	81	Percentile
	119/261	590/729	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	–	–	0.88
Beta	–	–	0.94
R-Squared	–	–	97.81
Standard Deviation	–	11.82	11.28
Sharpe Ratio	–	0.98	1.03
Tracking Error	–	–	1.72
Information Ratio	–	–	0.14
Up Capture Ratio	–	–	96.36
Down Capture Ratio	–	–	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

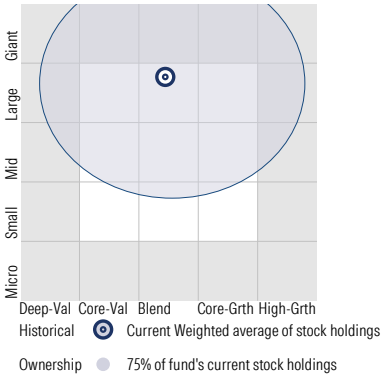
T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

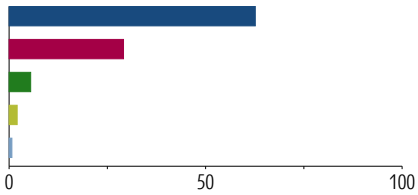
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

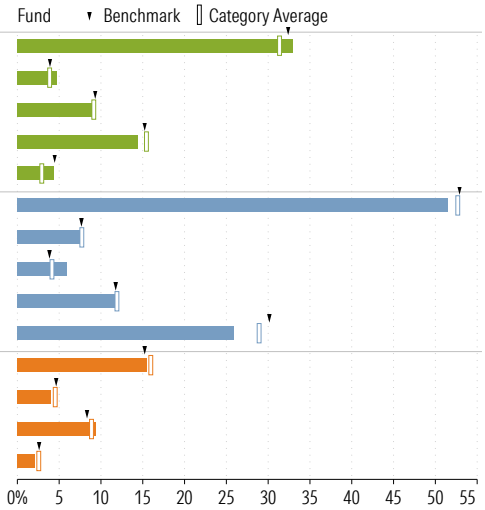
Fixed Income

	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 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.44 is 20% lower than the Target-Date 2050 category average.

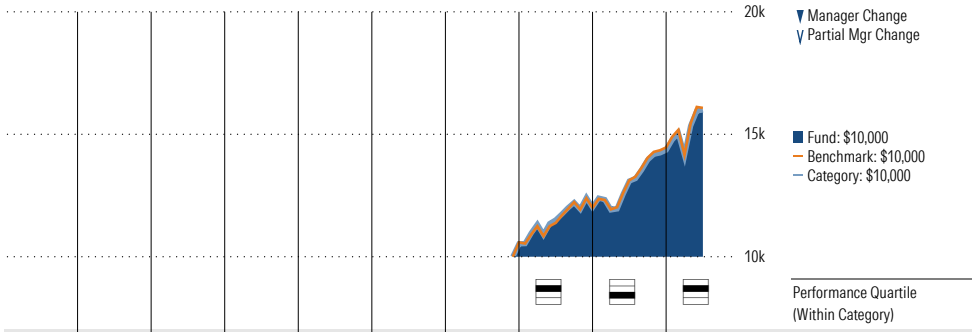
Morningstar Investment Management LLC Analysis

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

ESG Metrics

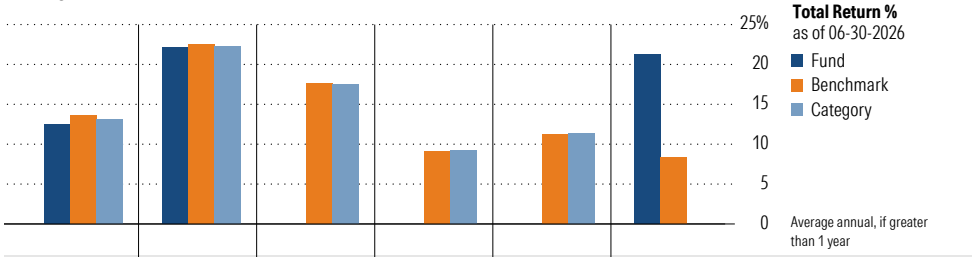
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



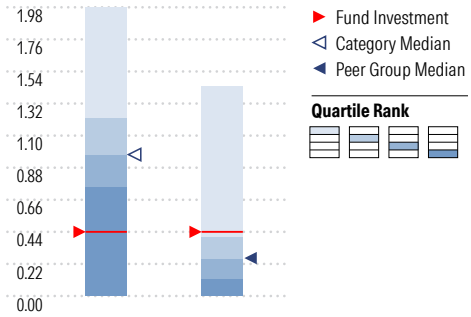
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.39	19.06	11.37	Total Return %
–	–	–	–	–	–	–	1.03	-1.46	0.21	+/- Benchmark
–	–	–	–	–	–	–	0.11	-0.40	-0.07	+/- Category
–	–	–	–	–	–	–	46	66	45	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	282	271	269	# of Funds in Cat
–	–	–	–	–	–	26	25	12	23	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.46	22.15	–	–	–	21.24	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 %
63	56	–	–	–	–	% Rank in Category
270	269	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	46	79
Rank	121/265	499/632

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	–	–	0.76
Beta	–	–	0.95
R-Squared	–	–	97.72
Standard Deviation	–	12.24	11.71
Sharpe Ratio	–	1.01	1.04
Tracking Error	–	–	1.79
Information Ratio	–	–	0.09
Up Capture Ratio	–	–	96.21
Down Capture Ratio	–	–	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 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.45 is 16.67% lower than the Target-Date 2055 category average.

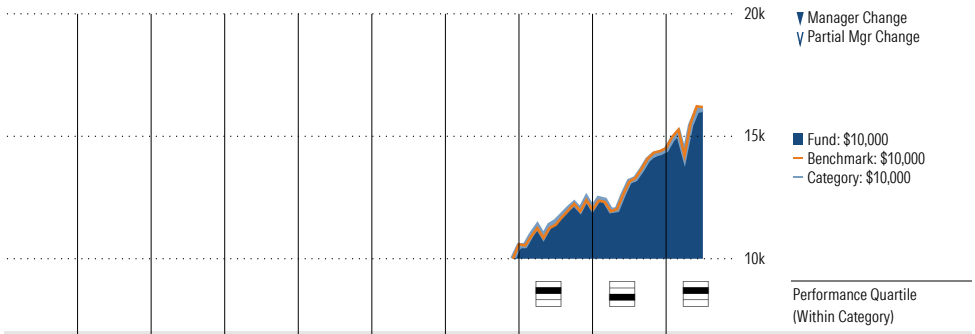
Morningstar Investment Management LLC Analysis

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

ESG Metrics

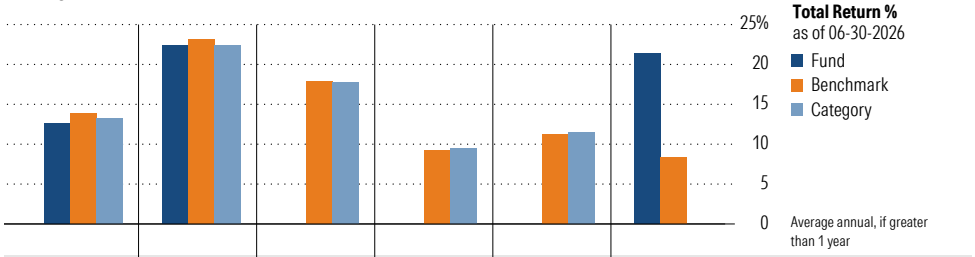
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



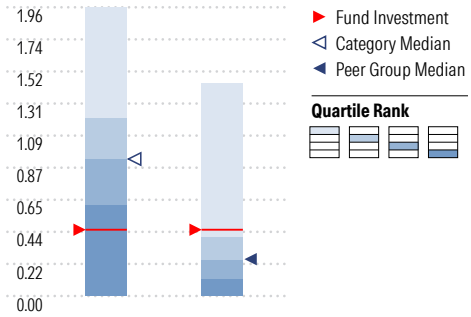
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.55	19.15	11.52	Total Return %
–	–	–	–	–	–	–	1.22	-1.81	0.02	+/- Benchmark
–	–	–	–	–	–	–	0.03	-0.65	0.08	+/- Category
–	–	–	–	–	–	–	48	72	45	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	279	265	263	# of Funds in Cat
–	–	–	–	–	–	28	26	11	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.61	22.36	–	–	–	21.42	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	61	–	–	–	–	% Rank in Category
264	263	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	82	Percentile
	119/260	597/729	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	–	–	0.78
Beta	–	–	0.95
R-Squared	–	–	97.74
Standard Deviation	–	12.41	11.90
Sharpe Ratio	–	1.02	1.05
Tracking Error	–	–	1.83
Information Ratio	–	–	0.09
Up Capture Ratio	–	–	96.45
Down Capture Ratio	–	–	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 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.46 is 16.36% lower than the Target-Date 2060 category average.

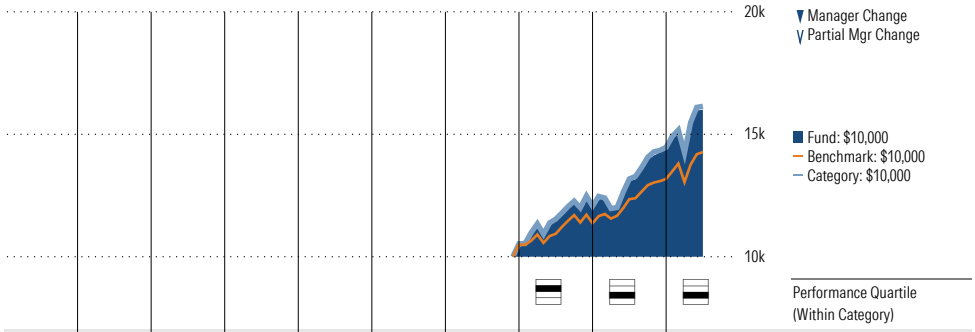
Morningstar Investment Management LLC Analysis

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

ESG Metrics

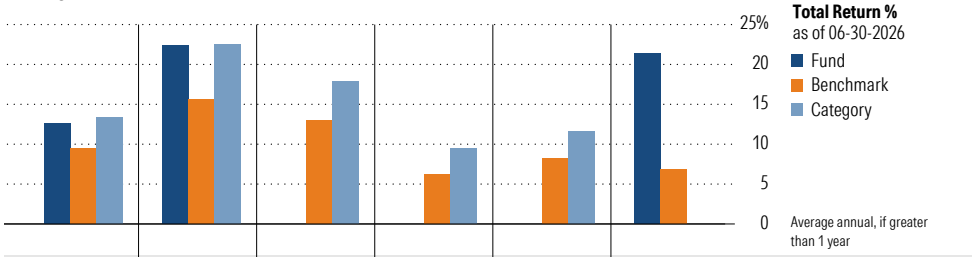
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



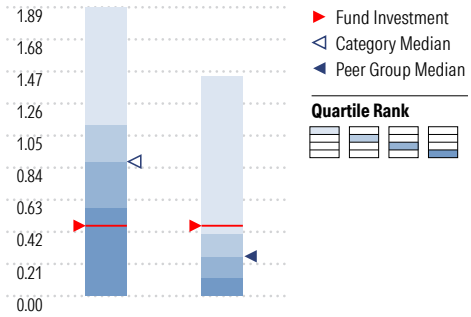
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.53	19.19	11.47	Total Return %
–	–	–	–	–	–	–	6.26	3.24	3.15	+/- Benchmark
–	–	–	–	–	–	–	-0.05	-0.72	-0.13	+/- Category
–	–	–	–	–	–	–	49	72	55	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	277	264	262	# of Funds in Cat
–	–	–	–	–	–	25	24	10	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.60	22.32	–	–	–	21.40	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 %
79	70	–	–	–	–	% Rank in Category
263	262	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	49	82
Rank	127/260	512/625

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	–	–	1.70
Beta	–	–	1.23
R-Squared	–	–	92.49
Standard Deviation	–	9.33	11.97
Sharpe Ratio	–	0.85	1.05
Tracking Error	–	–	3.93
Information Ratio	–	–	1.28
Up Capture Ratio	–	–	128.62
Down Capture Ratio	–	–	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

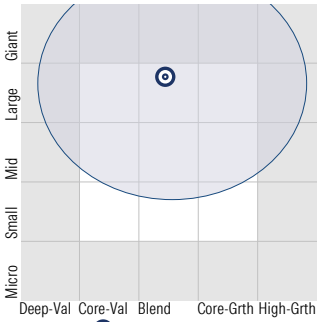
T. Rowe Price Retirement 2060 I TRLNX

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

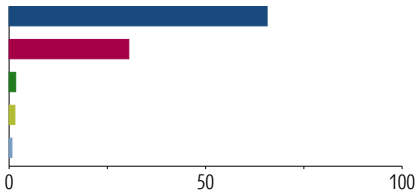
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

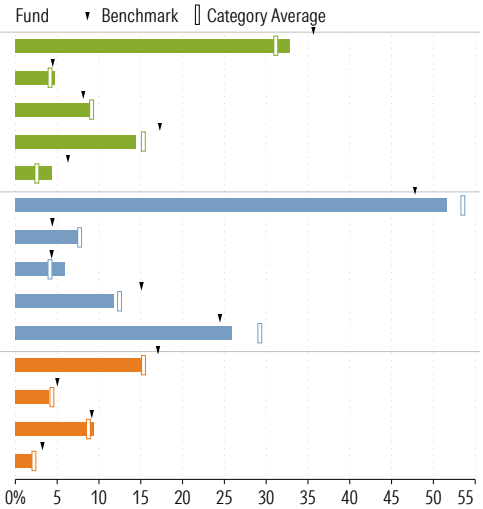
Asset Allocation as of 06-30-2026



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 I TRMOX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020
Wyatt Lee since 10-2020
Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.46 is 13.21% lower than the Target-Date 2065 category average.

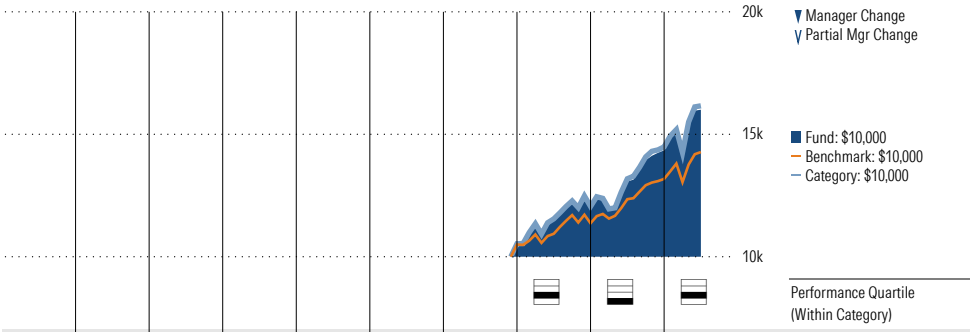
Morningstar Investment Management LLC Analysis

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

ESG Metrics

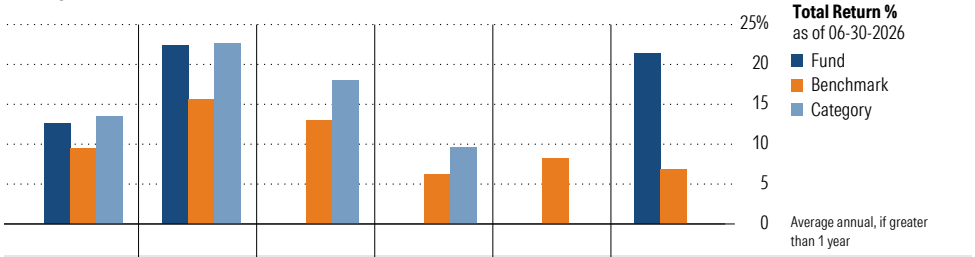
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



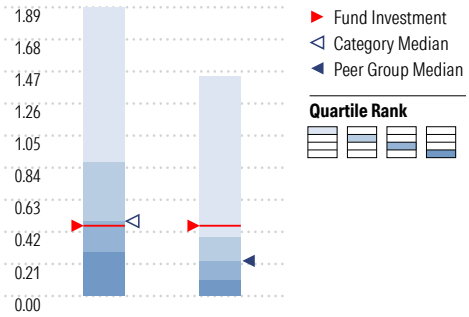
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.46	19.11	11.57	Total Return %
–	–	–	–	–	–	–	6.19	3.16	3.25	+/- Benchmark
–	–	–	–	–	–	–	-0.02	-1.25	0.02	+/- Category
–	–	–	–	–	–	–	55	81	53	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	257	248	251	# of Funds in Cat
–	–	–	–	–	–	28	22	9	22	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.64	22.42	–	–	–	21.38	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 %
80	65	–	–	–	–	% Rank in Category
252	249	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	85	Percentile
	126/252	580/683	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	–	–	2.08
Beta	–	–	1.23
R-Squared	–	–	91.99
Standard Deviation	–	9.33	12.33
Sharpe Ratio	–	0.85	1.06
Tracking Error	–	–	4.33
Information Ratio	–	–	1.28
Up Capture Ratio	–	–	129.15
Down Capture Ratio	–	–	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 I TRMOX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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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.

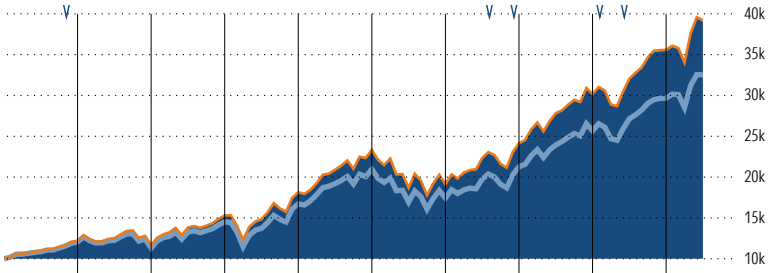
Morningstar Investment Management LLC Analysis

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

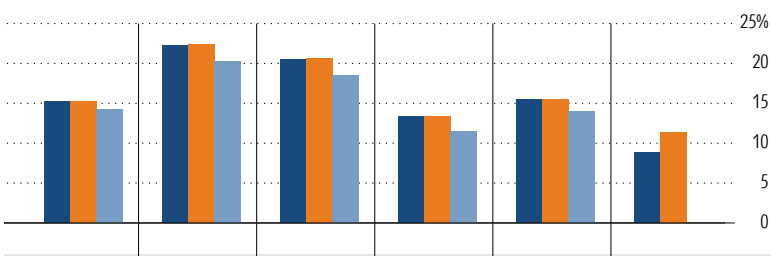
Growth of $10,000



Performance Quartile (Within Category)

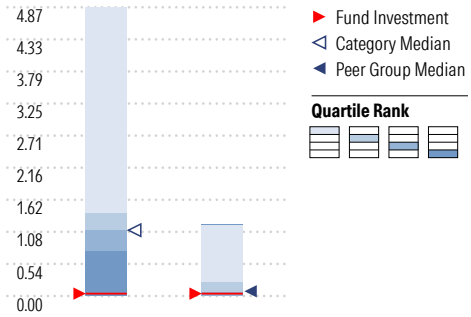
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43	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

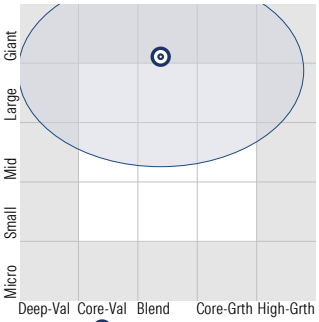
Vanguard 500 Index Admiral VFIAX

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

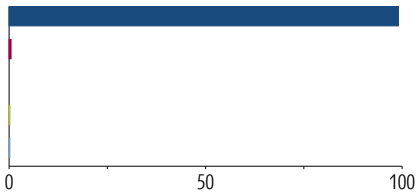
Style Breakdown

Equity

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

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

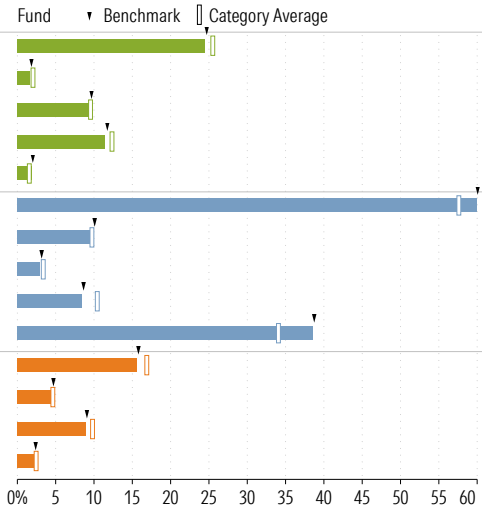
Asset Allocation as of 06-30-2026



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

On Watch

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Timothy Casaletto since 07-2026
G. Thomas Levering since 07-2026

Quantitative Screens

× Performance: The fund has finished in the Large Blend category's top three quartiles in 5 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 — Large Blend — 54.55 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.2 is 69.7% lower than the Large Blend category average.

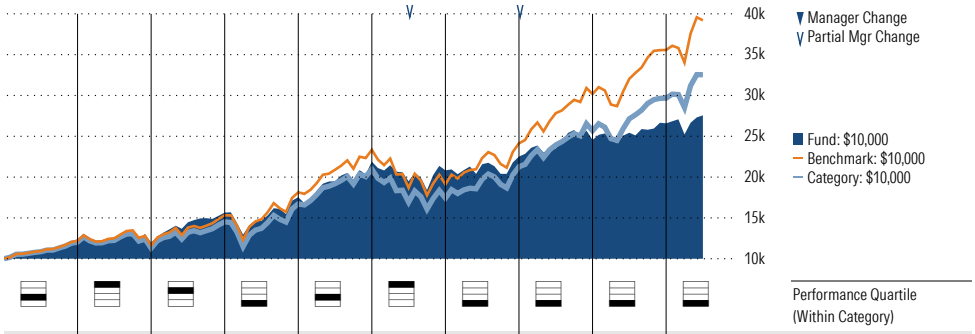
Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

ESG Metrics

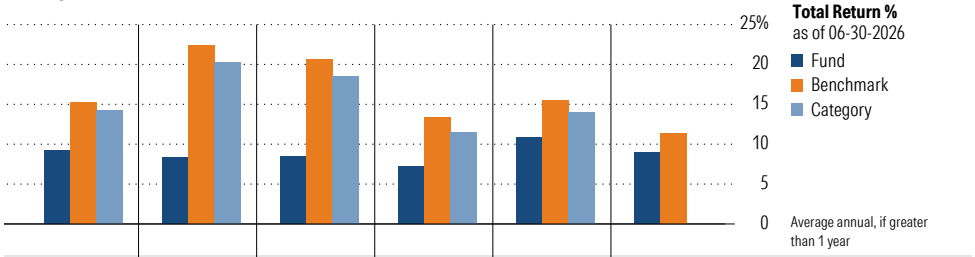
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



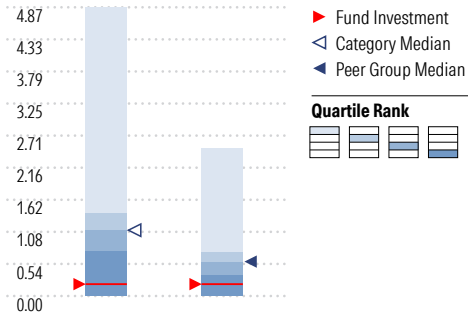
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	3.68	Total Return %
-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	-6.53	+/- Benchmark
-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	-6.06	+/- Category
70	3	36	76	72	2	97	98	93	88	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
27	15	23	17	15	15	11	9	16	40	Turnover %
-	-	0.22	0.27	0.26	0.27	0.30	0.29	0.22	0.20	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.25	8.36	8.50	7.18	10.87	8.99	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 %
86	92	98	94	93	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



21	13	Percentile
318/1567	131/1011	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	-4.40	-	-1.07
Beta	0.67	-	0.97
R-Squared	68.87	-	91.65
Standard Deviation	10.47	13.05	13.22
Sharpe Ratio	0.39	1.15	1.01
Tracking Error	7.29	-	3.22
Information Ratio	-1.66	-	-1.61
Up Capture Ratio	59.98	-	94.65
Down Capture Ratio	91.43	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.48	26.87	25.00
Price/Book Ratio	6.31	5.38	5.49
Geom Avg Mkt Cap $B	308.48	486.97	607.94
ROE	38.48	36.35	39.47

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MORNINGSTAR

On Watch

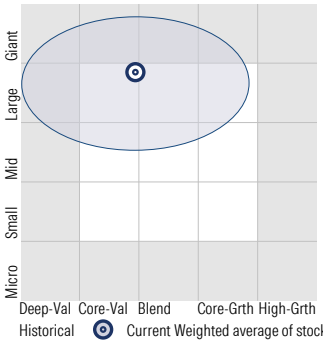
Vanguard Dividend Growth Inv VDIGX

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

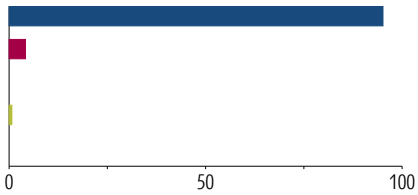
Style Breakdown

Equity

	Value	Blend	Growth
Large	40	30	13
Mid	5	12	0
Small	0	0	0

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

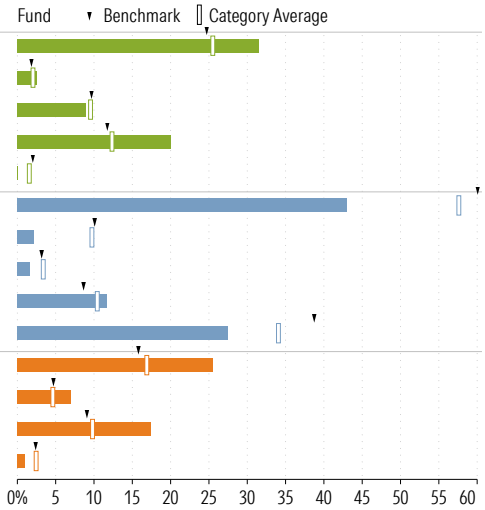
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	95.13	95.00
Non-US Stocks	4.16	2.19
Bonds	0.00	0.47
Cash	0.70	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.49**	**24.52**	**25.50**
Basic Materials	2.51	1.65	2.04
Consumer Cyclical	9.00	9.49	9.55
Financial Services	19.98	11.55	12.35
Real Estate	0.00	1.83	1.56
Sensitive	**43.01**	**59.88**	**57.61**
Communication Services	2.19	9.90	9.73
Energy	1.65	2.98	3.38
Industrials	11.70	8.45	10.43
Technology	27.47	38.55	34.07
Defensive	**25.50**	**15.61**	**16.89**
Consumer Defensive	7.03	4.52	4.63
Healthcare	17.46	8.89	9.81
Utilities	1.01	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.73	5.73	-	Technology
⊖ Eli Lilly and Co	5.10	10.83	-	Healthcare
⊖ Microsoft Corp	4.62	15.45	-	Technology
⊖ KLA Corp	3.71	19.16	-	Technology
⊖ Mastercard Inc Class A	3.56	22.72	-	Financial Services
⊖ Texas Instruments Inc	3.54	26.25	-	Technology
⊖ Apple Inc	3.43	29.68	-	Technology
⊖ Visa Inc Class A	3.23	32.91	-	Financial Services
⊖ Wells Fargo & Co	2.68	35.59	-	Financial Services
⊕ Merck & Co Inc	2.64	38.24	-	Healthcare
⊕ BlackRock Inc	2.62	40.86	-	Financial Services
⊖ The Home Depot Inc	2.61	43.47	-	Consumer Cyclical
⊖ Linde PLC	2.49	45.96	-	Basic Materials
⊕ Marsh	2.25	48.22	-	Financial Services
⊖ TJX Companies Inc	2.16	50.37	-	Consumer Cyclical

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Brian Quigley since 04-2026

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 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

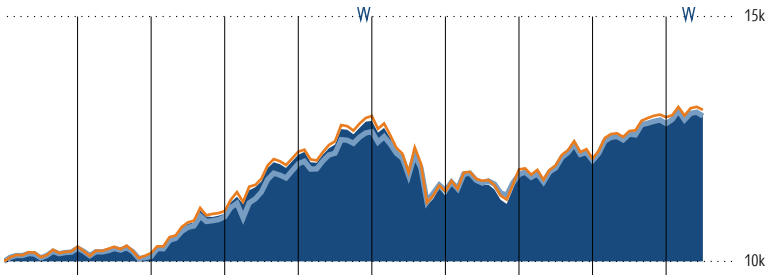
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the current management team is experienced and the investment process remains consistent, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

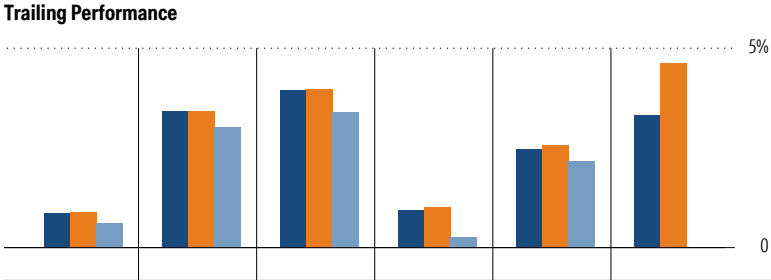
Growth of $10,000



Performance Quartile (Within Category)

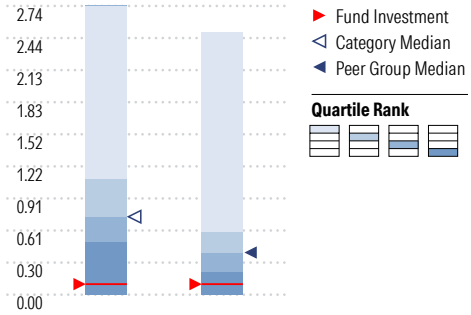
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	1.22	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.07	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	0.24	+/- Category
39	47	45	32	33	53	52	55	42	42	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
22	27	26	48	24	28	34	75	60	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	3.42	3.94	0.93	2.46	3.32	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 %
44	26	39	44	44	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	12
Rank	22/178	18/151

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	-0.04	–	-0.40
Beta	1.00	–	1.03
R-Squared	99.81	–	95.97
Standard Deviation	4.22	4.21	4.48
Sharpe Ratio	-0.17	-0.16	-0.20
Tracking Error	0.18	–	0.93
Information Ratio	-0.25	–	-0.43
Up Capture Ratio	100.20	–	100.16
Down Capture Ratio	101.42	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	5.72
Avg Eff Maturity	7.00	–	6.35

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

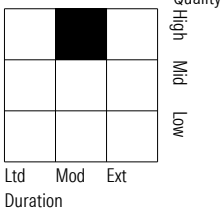
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

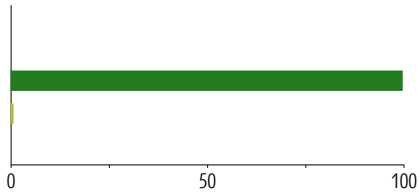
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

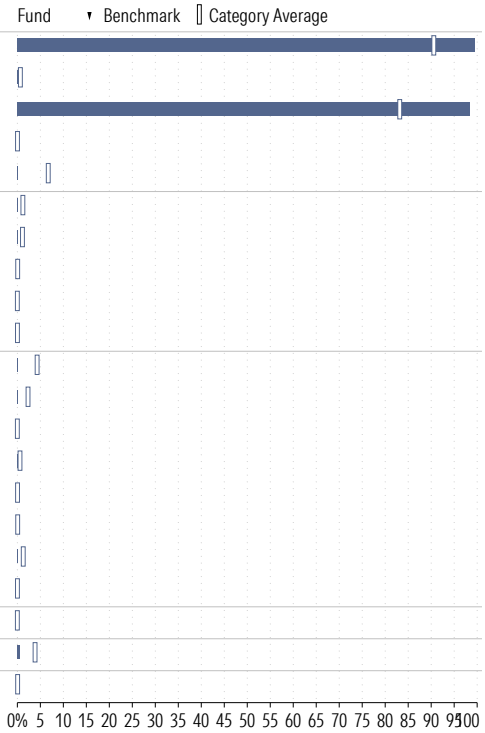


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.51	104.45
Cash	0.49	-5.00
Other	0.00	0.45
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.28	0.00	17.15
AA	0.00	99.60	76.44
A	0.00	0.00	0.90
BBB	0.00	0.00	1.37
BB	0.00	0.00	0.51
B	0.00	0.00	0.14
Below B	0.00	0.00	0.11
Not Rated	0.72	0.40	3.38

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**99.50**	**-**	**90.57**
Treasury	1.02	-	0.66
Inflation - Protected	98.48	-	83.16
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	0.00	-	6.72
Corporate	**0.00**	**-**	**1.20**
Corporate Bond	0.00	-	1.11
Bank Loan	0.00	-	0.07
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**0.00**	**-**	**4.30**
Agency MBS Pass-Through	0.00	-	2.32
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.57
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.07
Asset-Backed	0.00	-	1.28
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.49**	**-**	**3.85**
Other	**0.00**	**-**	**0.06**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	4.74	4.74	-
⊖ United States Treasury Notes	-	3.91	8.66	-
⊖ United States Treasury Notes	-	3.86	12.52	-
⊖ United States Treasury Notes	-	3.84	16.36	-
⊕ United States Treasury Notes	-	3.81	20.17	-
⊖ United States Treasury Notes	-	3.63	23.80	-
⊖ United States Treasury Notes	-	3.43	27.23	-
United States Treasury Notes	-	3.41	30.64	-
⊖ United States Treasury Notes	-	3.23	33.87	-
⊖ United States Treasury Notes	-	3.22	37.10	-

Total Holdings 65

⊕ 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.

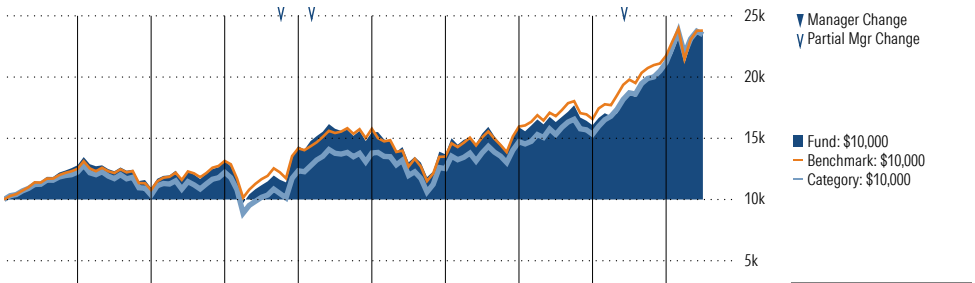
Morningstar Investment Management LLC Analysis

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

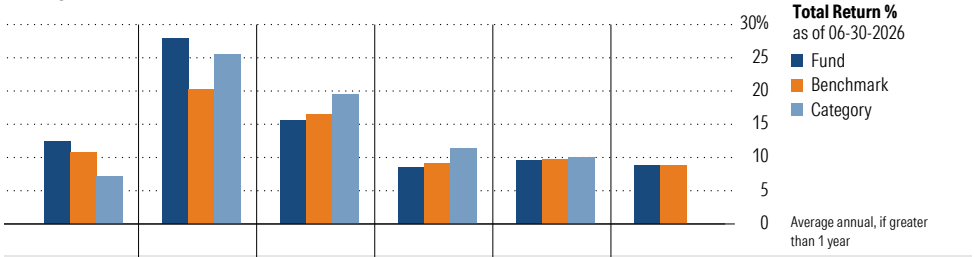
Growth of $10,000



Performance Quartile (Within Category)

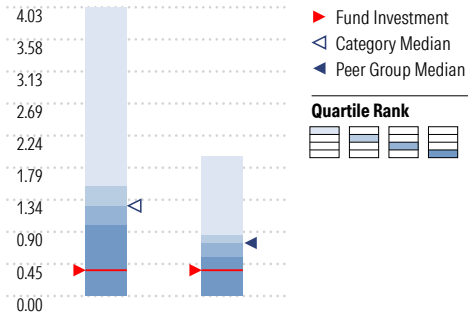
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	13.76	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	4.32	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	3.09	+/- Category
8	34	21	5	87	75	71	86	90	22	Tot 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

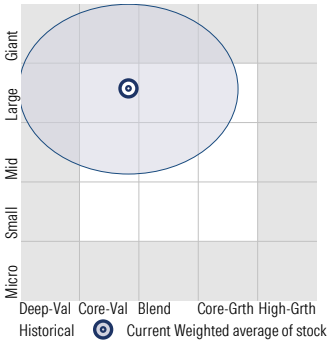
On Watch

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

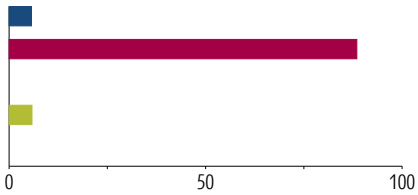
Style Breakdown

Equity

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

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

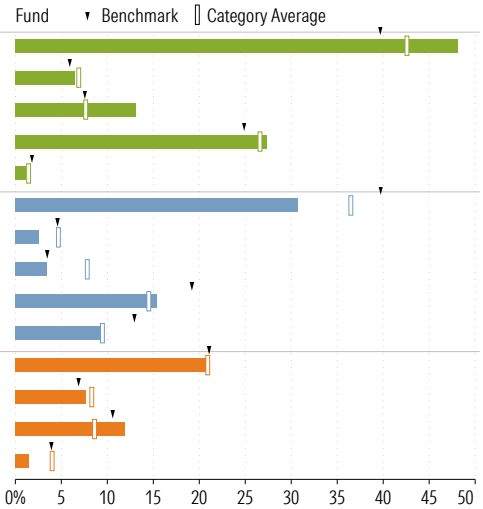
Asset Allocation as of 06-30-2026



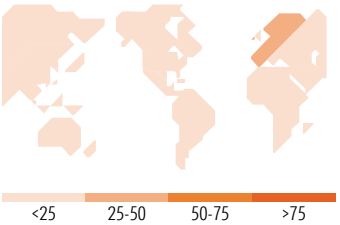
Asset Class	Net %	Cat%
US Stocks	5.70	3.20
Non-US Stocks	88.48	94.86
Bonds	0.00	0.10
Cash	5.82	1.59
Other	0.00	0.25
Total	**100.00**	**100.00**

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.

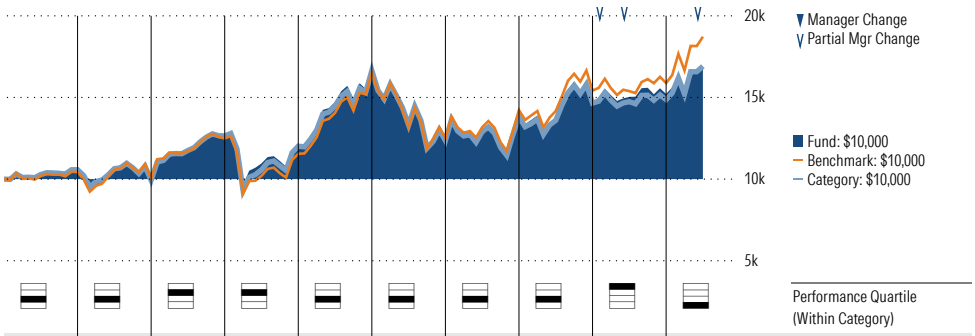
Morningstar Investment Management LLC Analysis

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

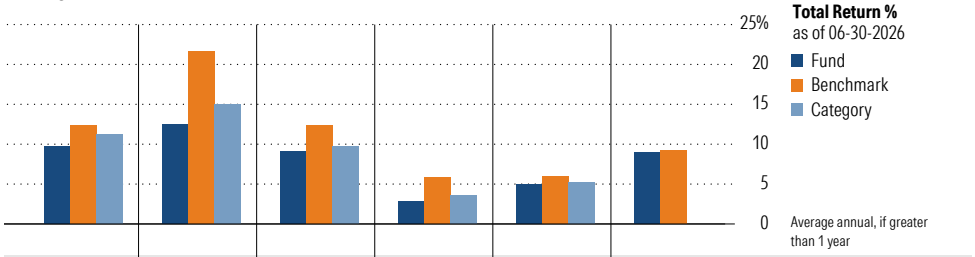
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



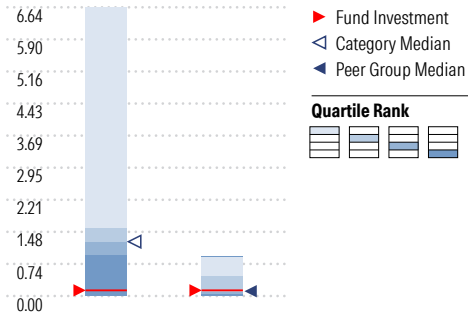
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot 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

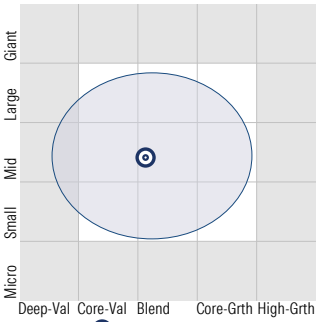
Vanguard Real Estate Index Admiral VGSLX

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

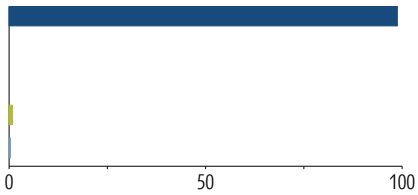
Style Breakdown

Equity

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

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

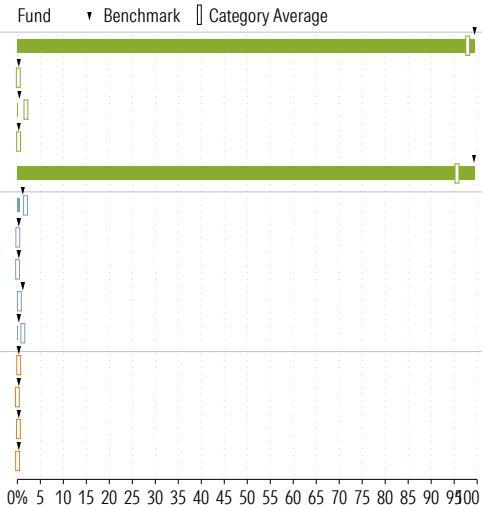
Asset Allocation as of 06-30-2026



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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MORNINGSTAR

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

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

Management: The fund's management has been in place for 21.36 years.

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

Net Expense: The fund's expense ratio of 0.34 is 62.22% lower than the Mid-Cap Value category average.

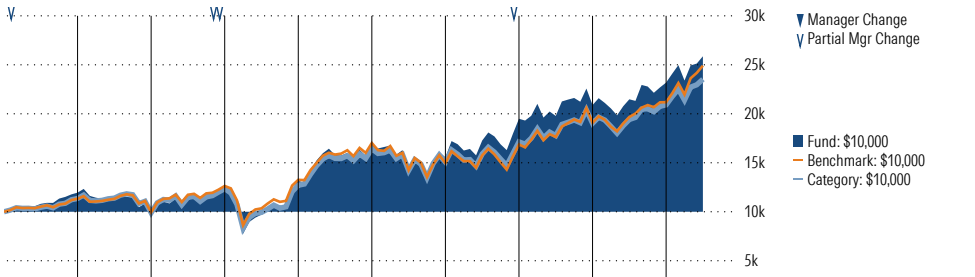
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

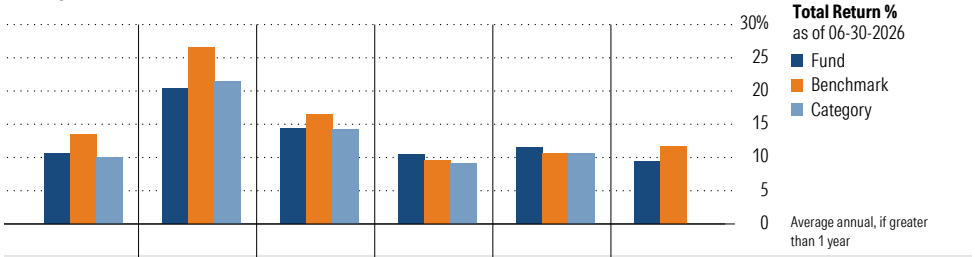
Growth of $10,000



Performance Quartile (Within Category)

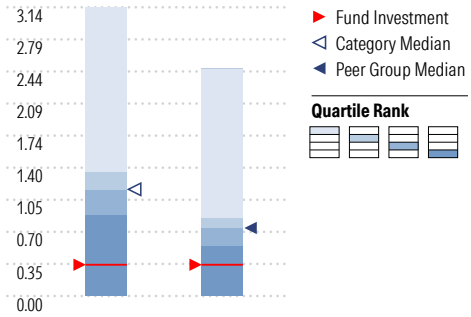
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.51	-19.73	29.54	5.85	27.75	-7.44	25.33	7.18	10.98	11.58	Total Return %
6.17	-7.44	2.48	0.89	-0.59	4.59	12.62	-5.89	-0.07	-6.00	+/- Benchmark
6.29	-6.87	4.36	3.22	-1.57	0.58	11.39	-4.25	0.74	-0.99	+/- Category
7	94	20	29	66	45	6	83	46	63	Tot Ret % Rank in Cat
502	523	503	495	494	491	487	492	474	468	# of Funds in Cat
22	31	31	85	30	26	27	32	28	-	Turnover %
-	-	0.33	0.31	0.32	0.38	0.43	0.42	0.34	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.58	20.45	14.42	10.41	11.52	9.45	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 %
47	55	49	33	29	-	% Rank in Category
470	467	439	418	347	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	8
Rank	45/476	31/396

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	-1.79	-	-0.80
Beta	1.00	-	0.93
R-Squared	90.44	-	88.95
Standard Deviation	15.62	14.79	14.63
Sharpe Ratio	0.64	0.80	0.67
Tracking Error	4.83	-	4.95
Information Ratio	-0.43	-	-0.49
Up Capture Ratio	96.30	-	91.82
Down Capture Ratio	104.47	-	96.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	19.85	19.20
Price/Book Ratio	1.53	2.41	2.15
Geom Avg Mkt Cap $B	11.58	22.73	24.40
ROE	10.45	14.25	15.59

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MORNINGSTAR

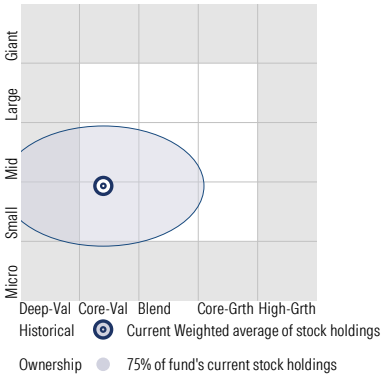
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

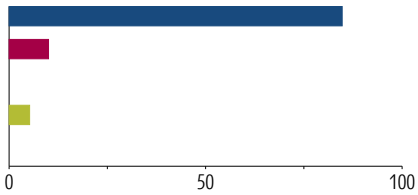


Style Breakdown
Equity

	Value	Blend	Growth
Large	2	1	0
Mid	24	10	5
Small	34	21	3

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

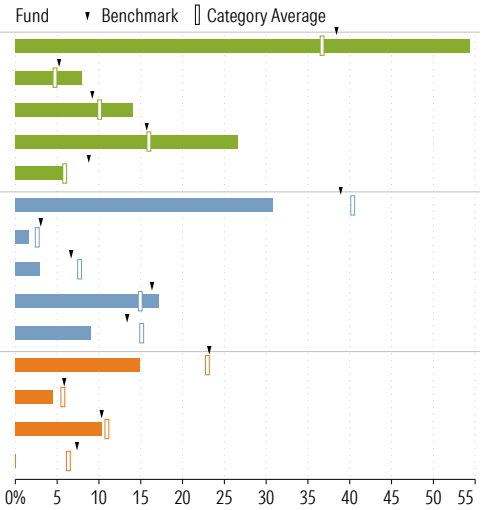
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	84.75	92.17
Non-US Stocks	10.03	5.52
Bonds	0.00	0.02
Cash	5.22	1.64
Other	0.00	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**54.34**	**38.24**	**36.69**
Basic Materials	8.01	5.06	4.74
Consumer Cyclical	14.05	9.03	10.08
Financial Services	26.65	15.54	15.97
Real Estate	5.63	8.61	5.90
Sensitive	**30.82**	**38.74**	**40.35**
Communication Services	1.67	2.87	2.62
Energy	2.95	6.50	7.68
Industrials	17.20	16.17	14.94
Technology	9.00	13.20	15.11
Defensive	**14.84**	**23.02**	**22.97**
Consumer Defensive	4.44	5.67	5.68
Healthcare	10.40	10.15	10.95
Utilities	0.00	7.20	6.34



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.84	4.84	-	-
AerCap Holdings NV	2.48	7.32	-	Industrials
⊕ Corebridge Financial Inc	1.83	9.15	-	Financial Services
⊖ Humana Inc	1.76	10.91	-	Healthcare
Advance Auto Parts Inc	1.58	12.49	-	Consumer Cyclical
⊕ LKQ Corp	1.39	13.88	-	Consumer Cyclical
Charles River Laboratories International Inc	1.34	15.22	-	Healthcare
Magna International Inc	1.32	16.54	-	Consumer Cyclical
RB Global Inc	1.28	17.82	-	Industrials
Fifth Third Bancorp	1.26	19.08	-	Financial Services
⊕ Gildan Activewear Inc	1.26	20.33	-	Consumer Cyclical
Robert Half Inc	1.24	21.57	-	Industrials
PPG Industries Inc	1.24	22.81	-	Basic Materials
⊖ Globe Life Inc	1.21	24.02	-	Financial Services
Voya Financial Inc	1.20	25.22	-	Financial Services

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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