

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 21.52 years.

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

Net Expense: The fund's expense ratio of 0.77 is 18.95% lower than the Mid-Cap Value category average.

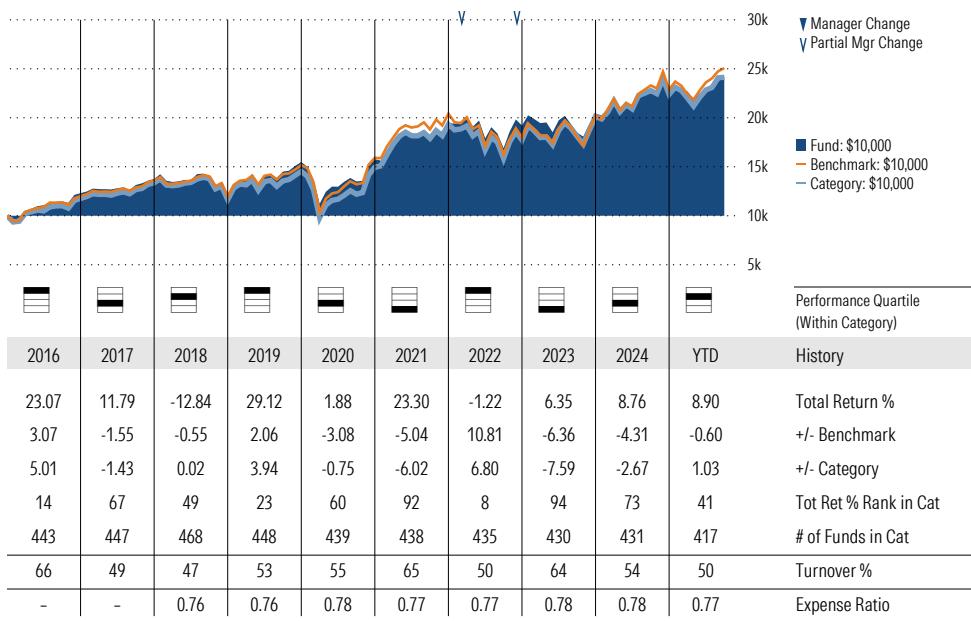
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

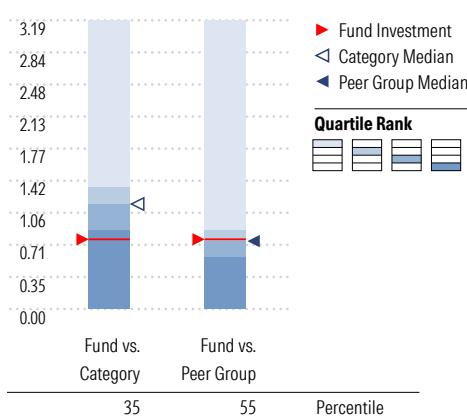
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	-	0.22
Beta	0.81	-	0.97
R-Squared	91.01	-	92.40
Standard Deviation	14.27	16.90	17.02
Sharpe Ratio	0.57	0.65	0.62
Tracking Error	5.39	-	4.82
Information Ratio	-0.52	-	-0.16
Up Capture Ratio	80.50	-	96.30
Down Capture Ratio	79.53	-	95.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.28	20.53	18.93
Price/Book Ratio	2.10	2.37	2.04
Geom Avg Mkt Cap \$B	21.93	21.69	20.87
ROE	14.54	14.14	14.21

American Century Mid Cap Value I AVUAX

Morningstar Category

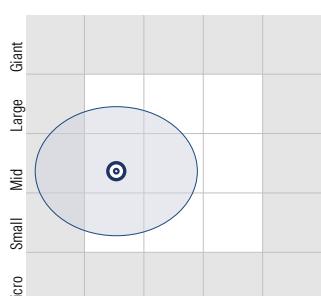
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2025

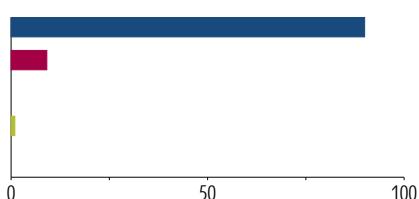
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



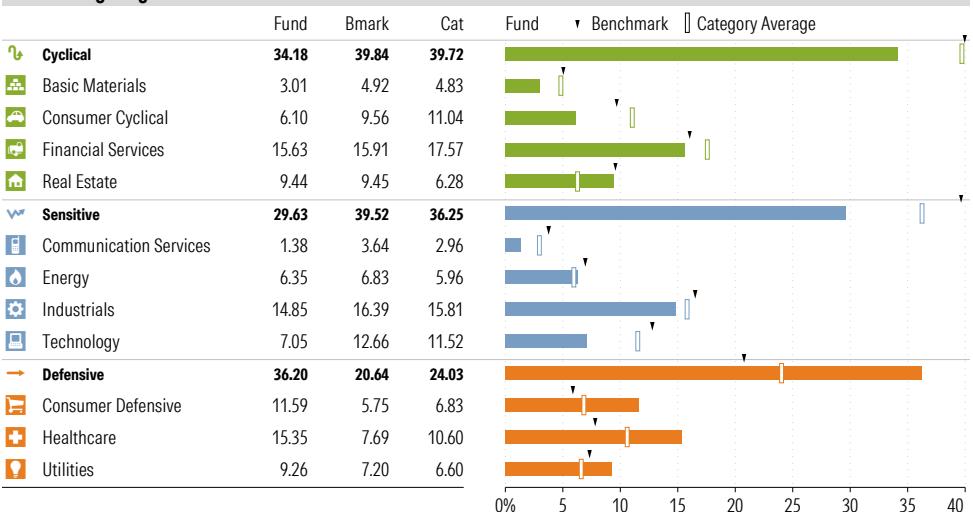
Asset Class

Net %

Cat%

US Stocks	89.96	92.22
Non-US Stocks	9.09	5.44
Bonds	0.00	0.01
Cash	0.95	1.74
Other	0.00	0.60
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	9	1	1
	30	28	4
	18	8	1
Value			
Blend			
Growth			

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.72	2.72	-6.07	Healthcare
⊕ Henry Schein Inc	1.96	4.68	-4.09	Healthcare
⊖ U.S. Bancorp	1.90	6.58	4.22	Financial Services
⊖ Willis Towers Watson PLC	1.79	8.38	11.16	Financial Services
⊕ Xcel Energy Inc	1.75	10.13	22.79	Utilities
⊕ Commerce Bancshares Inc	1.66	11.79	-2.77	Financial Services
⊖ Enterprise Products Partners LP	1.66	13.45	4.86	Energy
⊖ CSX Corp	1.65	15.10	11.25	Industrials
⊖ Truist Financial Corp	1.65	16.75	8.99	Financial Services
⊕ Evergy Inc	1.64	18.40	26.76	Utilities
⊖ Realty Income Corp	1.58	19.98	18.33	Real Estate
⊖ Labcorp Holdings Inc	1.57	21.55	26.12	Healthcare
⊖ Baker Hughes Co Class A	1.55	23.10	20.45	Energy
⊕ Reinsurance Group of America Inc	1.54	24.64	-8.80	Financial Services
⊕ Kenvue Inc	1.53	26.17	-21.09	Consumer Defensive

Total Holdings 108

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.85 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

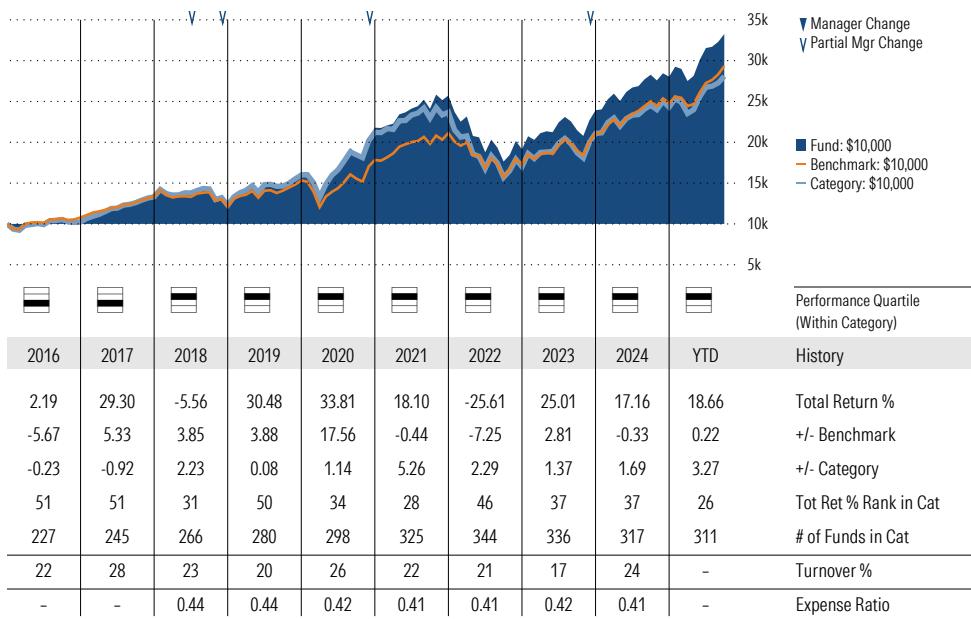
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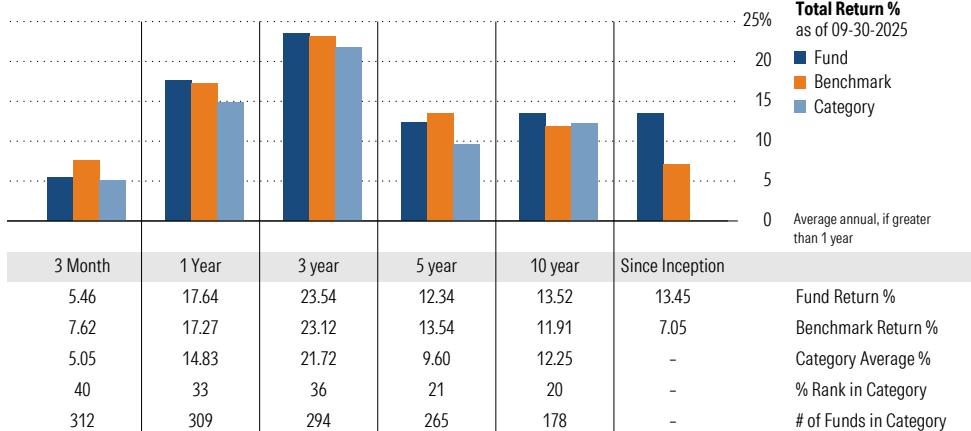
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

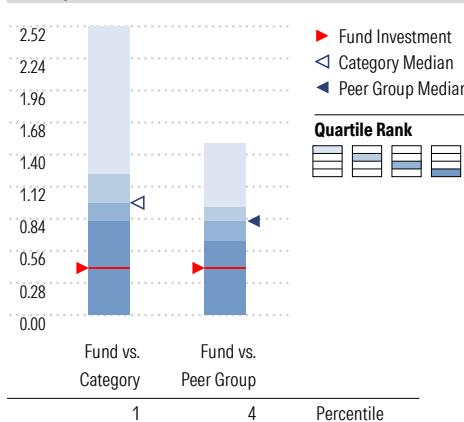
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.86	-	-3.05
Beta	1.06	-	1.13
R-Squared	96.25	-	84.94
Standard Deviation	13.55	12.53	15.59
Sharpe Ratio	1.27	1.34	1.08
Tracking Error	2.73	-	6.37
Information Ratio	0.15	-	-0.24
Up Capture Ratio	102.73	-	104.48
Down Capture Ratio	104.72	-	118.37

Portfolio Metrics

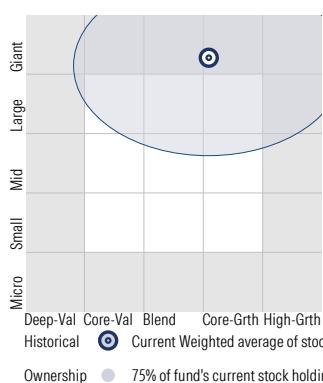
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

American Funds New Perspective R6 RNPGX

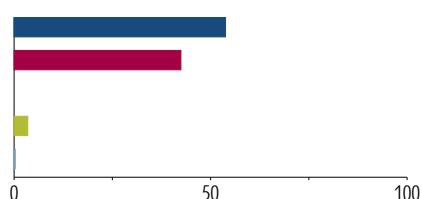
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

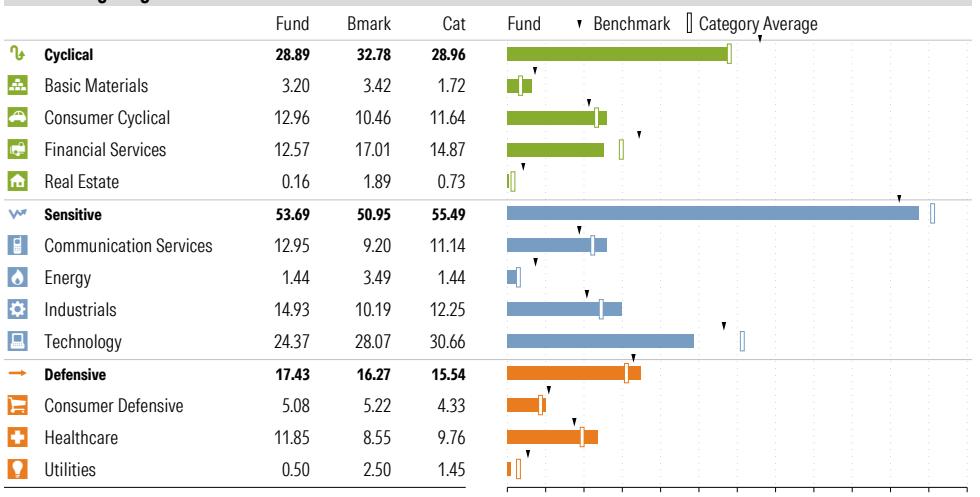


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	53.80	59.28
Non-US Stocks	42.44	38.40
Bonds	0.00	0.04
Cash	3.48	1.60
Other	0.29	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2025



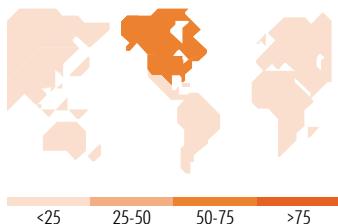
Style Breakdown

Equity

Value	Blend	Growth
15	40	32
2	5	6
0	0	0

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

World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %	
	Americas	60.70		65.03	Greater Europe					
Greater Asia	12.05	13.58	North America	59.42	63.34	United Kingdom	5.60	4.95	Developed Markets	96.32
Japan	3.45	4.08	Central/Latin	1.28	1.69	W euro-ex UK	21.39	16.22	Emerging Markets	3.68
Australasia	0.38	0.27				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-4 Tigers	6.08	4.78				Africa	0.26	0.23		
Asia-ex 4 Tigers	2.14	4.45								
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	4.17	4.17	25.69	Communication Svc
⊕ Microsoft Corp	3.71	7.89	23.47	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.48	11.36	-	Technology
⊕ Capital Group Central Cash Fund	3.40	14.76	-	-
⊖ Broadcom Inc	3.40	18.16	43.06	Technology
⊕ Tesla Inc	3.05	21.21	10.12	Consumer Cyclical
⊖ NVIDIA Corp	1.94	23.15	38.96	Technology
⊖ Netflix Inc	1.64	24.78	34.51	Communication Svc
UniCredit SpA	1.25	26.04	-	Financial Services
⊖ Shopify Inc Registered Shs -A- Subord Vtg	1.22	27.26	35.15	Technology

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.31 years.

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

✓ Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

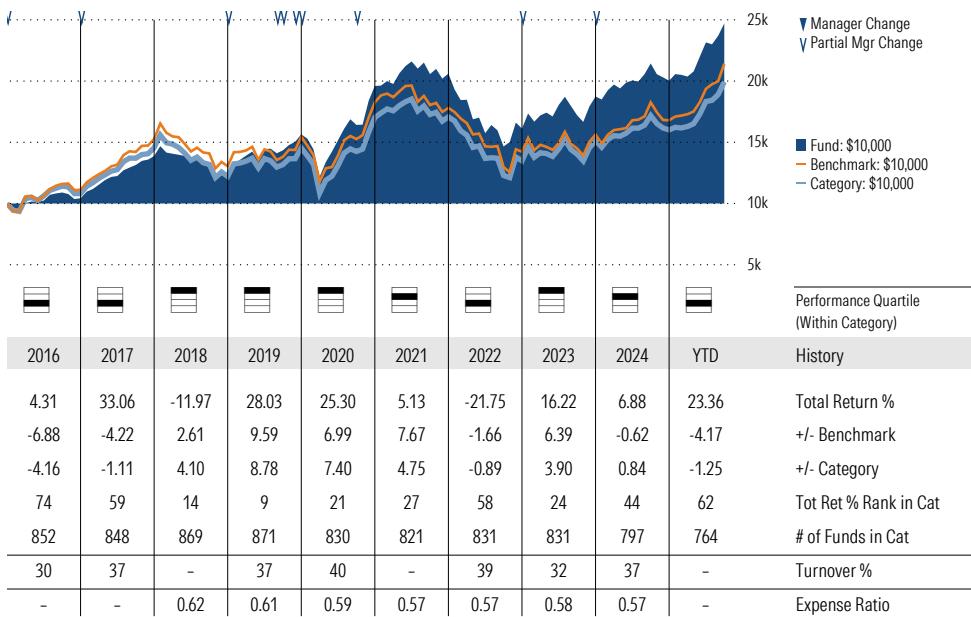
Morningstar Investment Management LLC Analysis

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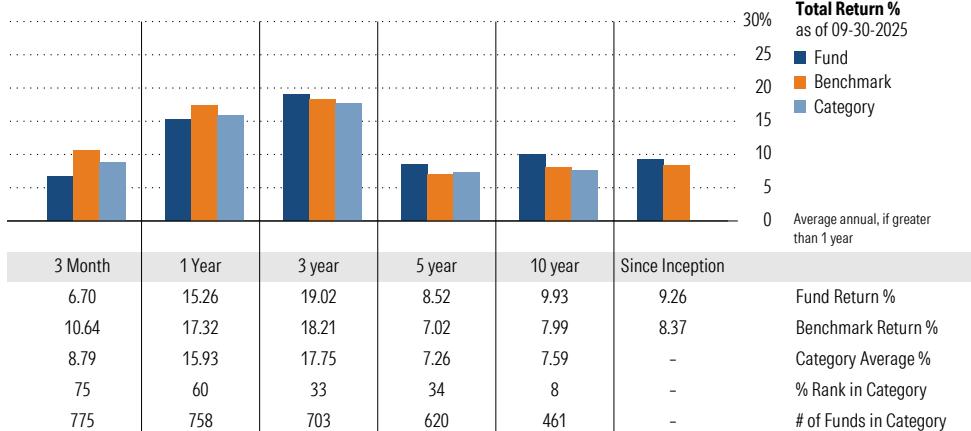
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

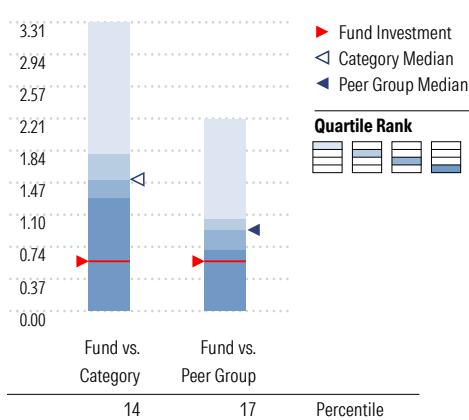
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.24	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.05	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.11	-	-0.07
Up Capture Ratio	84.83	-	92.73
Down Capture Ratio	61.75	-	87.42

Portfolio Metrics

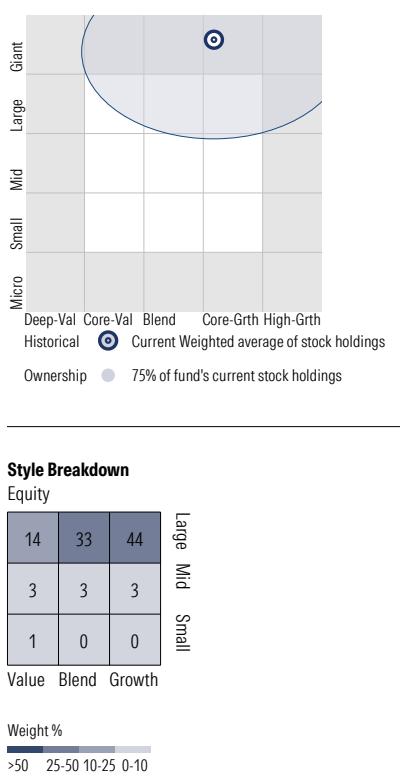
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

American Funds New World R6 RNWX

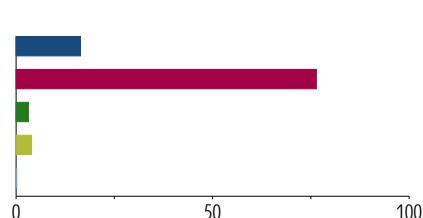
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

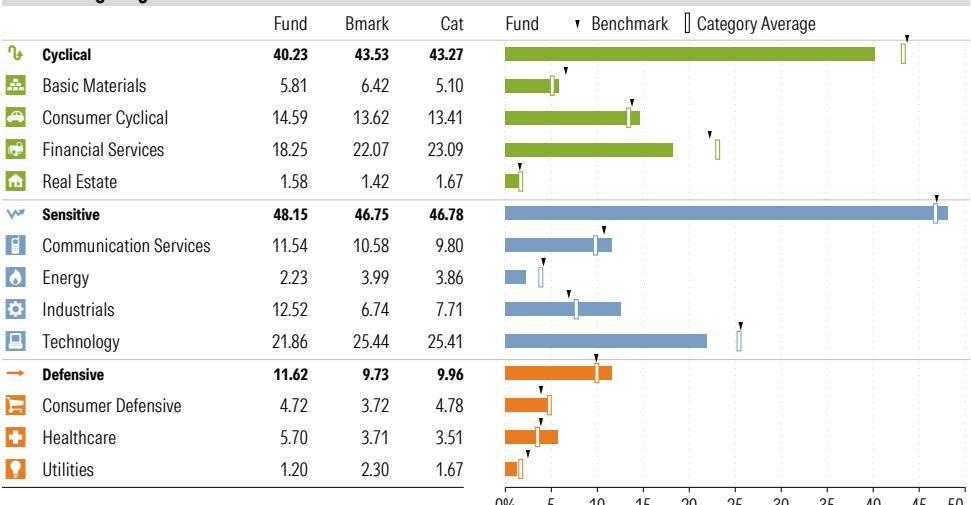
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



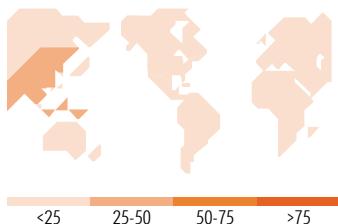
Style Breakdown

Equity

	Large	Mid	Small
14	33	44	
3	3	3	
1	0	0	

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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	48.07	74.80	Americas	30.42	13.77	Greater Europe	21.52	11.42	Market Maturity		
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17	
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83	
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00	
Asia-ex 4 Tigers	28.61	44.92				Africa	4.73	6.74			
Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.20	7.20	-	Technology
⊕ Capital Group Central Cash Fund	3.75	10.95	-	-
⊕ Tencent Holdings Ltd	2.92	13.87	-	Communication Svc
⊖ Microsoft Corp	2.07	15.94	23.47	Technology
⊖ MercadoLibre Inc	1.97	17.92	37.43	Consumer Cyclical
⊖ SK Hynix Inc	1.64	19.56	-	Technology
⊖ Broadcom Inc	1.61	21.16	43.06	Technology
⊖ Airbus SE	1.46	22.63	-	Industrials
⊕ NVIDIA Corp	1.44	24.07	38.96	Technology
⊖ Meta Platforms Inc Class A	1.29	25.36	25.69	Communication Svc

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 28.27 years.

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

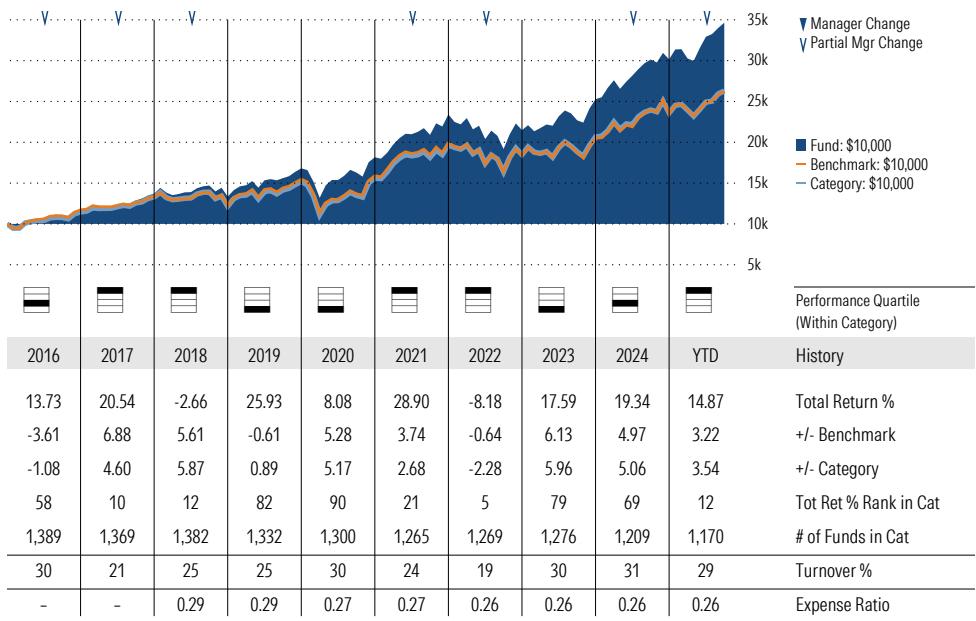
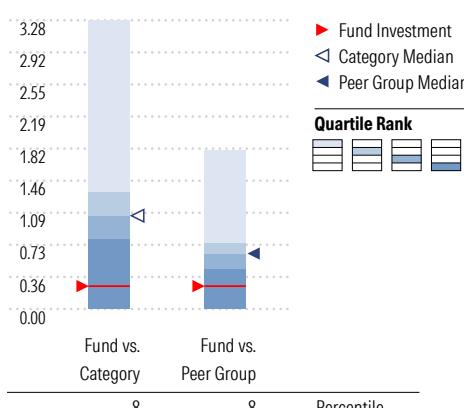
✓ Net Expense: The fund's expense ratio of 0.26 is 69.41% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

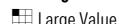
	Fund	Bmark	Cat
Alpha	7.83	-	0.86
Beta	0.76	-	0.94
R-Squared	86.91	-	92.41
Standard Deviation	11.59	14.26	14.03
Sharpe Ratio	1.35	0.83	0.84
Tracking Error	5.43	-	3.94
Information Ratio	0.89	-	-0.05
Up Capture Ratio	91.37	-	95.95
Down Capture Ratio	53.28	-	91.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.47	20.82	19.71
Price/Book Ratio	4.11	2.79	2.62
Geom Avg Mkt Cap \$B	267.34	112.02	150.33
ROE	30.43	18.80	21.04

American Funds Washington Mutual R6 RWMGX

Morningstar Category

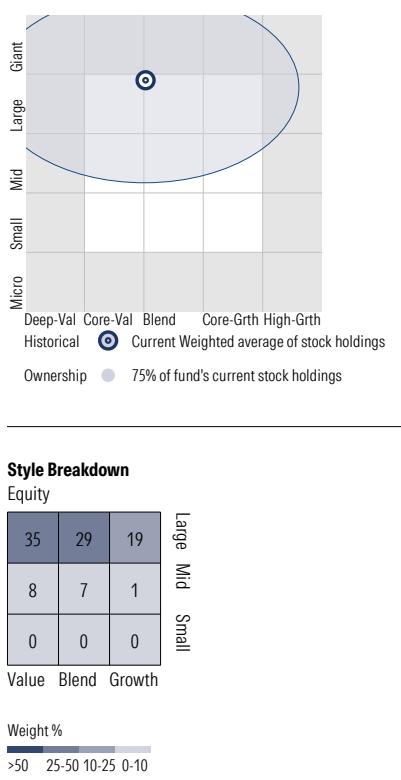


Morningstar Index

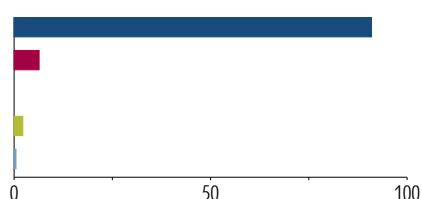
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

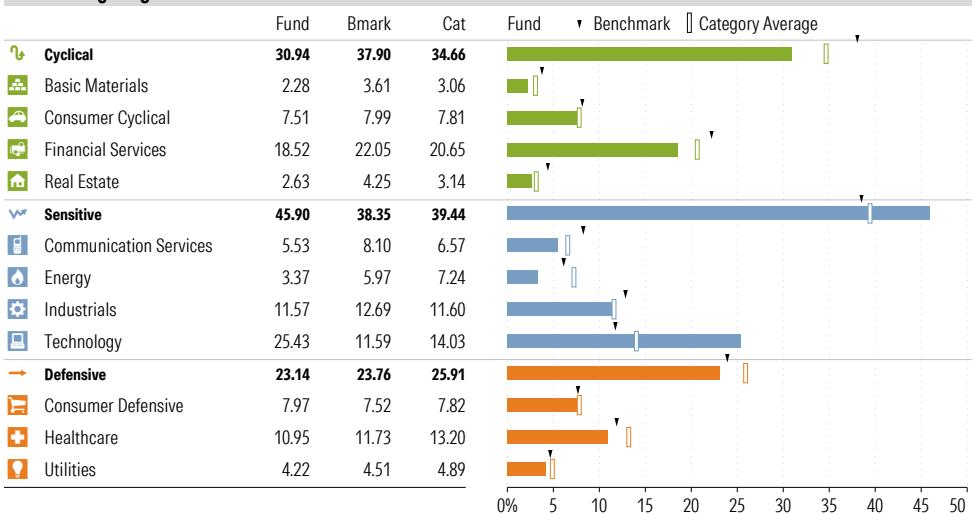
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	7.69	7.69	43.06	Technology
⊖ Microsoft Corp	6.21	13.89	23.47	Technology
⊕ Philip Morris International Inc	3.32	17.21	37.02	Consumer Defensive
⊕ Apple Inc	2.20	19.41	1.99	Technology
⊖ Capital Group Central Cash Fund	2.18	21.59	-	-
NVIDIA Corp	2.12	23.71	38.96	Technology
Marsh & McLennan Companies Inc	1.90	25.61	-3.93	Financial Services
⊕ RTX Corp	1.71	27.32	46.32	Industrials
⊖ JPMorgan Chase & Co	1.71	29.03	33.28	Financial Services
⊕ UnitedHealth Group Inc	1.69	30.72	-30.45	Healthcare
BlackRock Inc	1.60	32.33	15.26	Financial Services
⊖ Eli Lilly and Co	1.59	33.92	-0.58	Healthcare
⊖ GE Aerospace	1.50	35.43	81.01	Industrials
⊕ Welltower Inc	1.50	36.92	43.00	Real Estate
⊕ Meta Platforms Inc Class A	1.49	38.41	25.69	Communication Svc

Total Holdings 185

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Goeschell since 09-2000
Warren Pierson 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 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

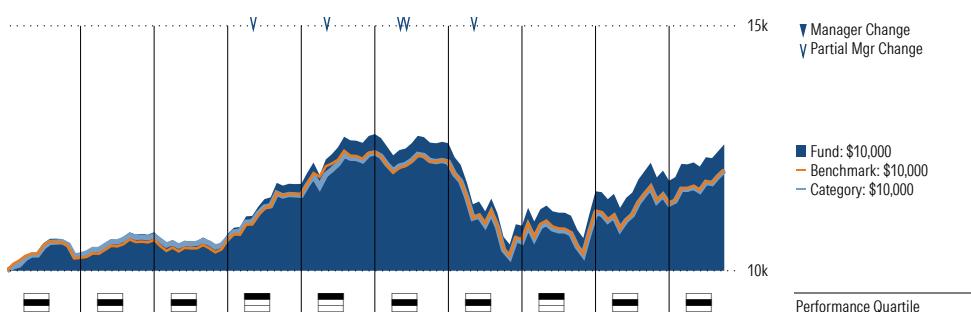
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ESG Metrics

Metric	Rating	Updated
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ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



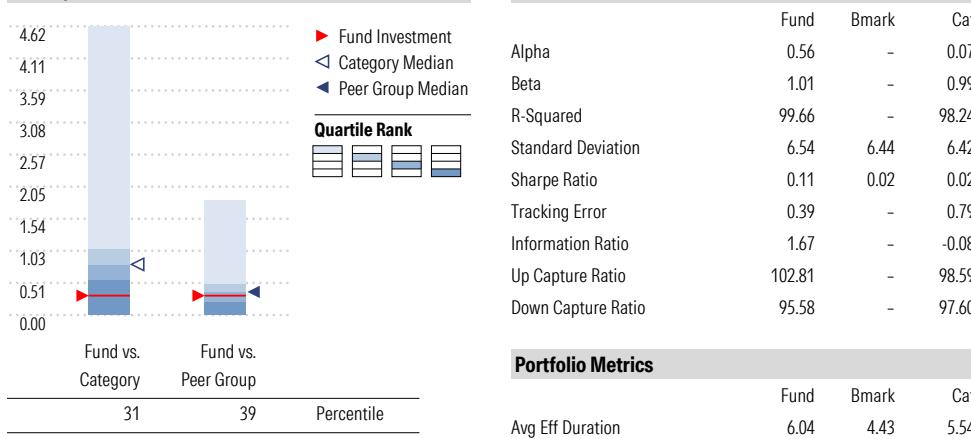
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
485	493	485	496	497	508	526	546	549	542	# of Funds in Cat
36	28	24	31	35	39	43	38	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	Total Return % as of 09-30-2025
2.14	3.08	5.58	-0.12	2.26	4.36	Fund
2.03	2.88	4.93	-0.45	1.84	6.53	Benchmark
2.03	3.00	4.98	-0.31	1.82	-	Category
27	38	18	29	17	-	Average annual, if greater than 1 year
551	534	485	432	309	-	

Net Expense



Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Fund Bmark Cat
169/546	191/491	Alpha 0.56 - 0.07

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Beta 1.01 - 0.99
169/546	191/491	R-Squared 99.66 - 98.24

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Standard Deviation 6.54 6.44 6.42
169/546	191/491	Sharpe Ratio 0.11 0.02 0.02

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Tracking Error 0.39 - 0.79
169/546	191/491	Information Ratio 1.67 - -0.08

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Up Capture Ratio 102.81 - 98.59
169/546	191/491	Down Capture Ratio 95.58 - 97.60

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Fund Bmark Cat
169/546	191/491	Avg Eff Duration 6.04 4.43 5.54

Fund vs. Category	Fund vs. Peer Group	3-Year Risk Metrics
31	39	Avg Eff Maturity 7.98 - 8.01
169/546	191/491	

Baird Aggregate Bond Inst BAGIX

Morningstar Category

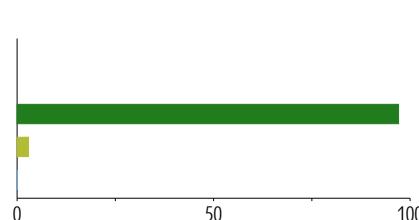
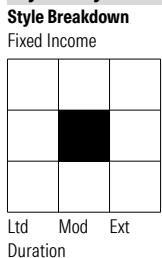
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

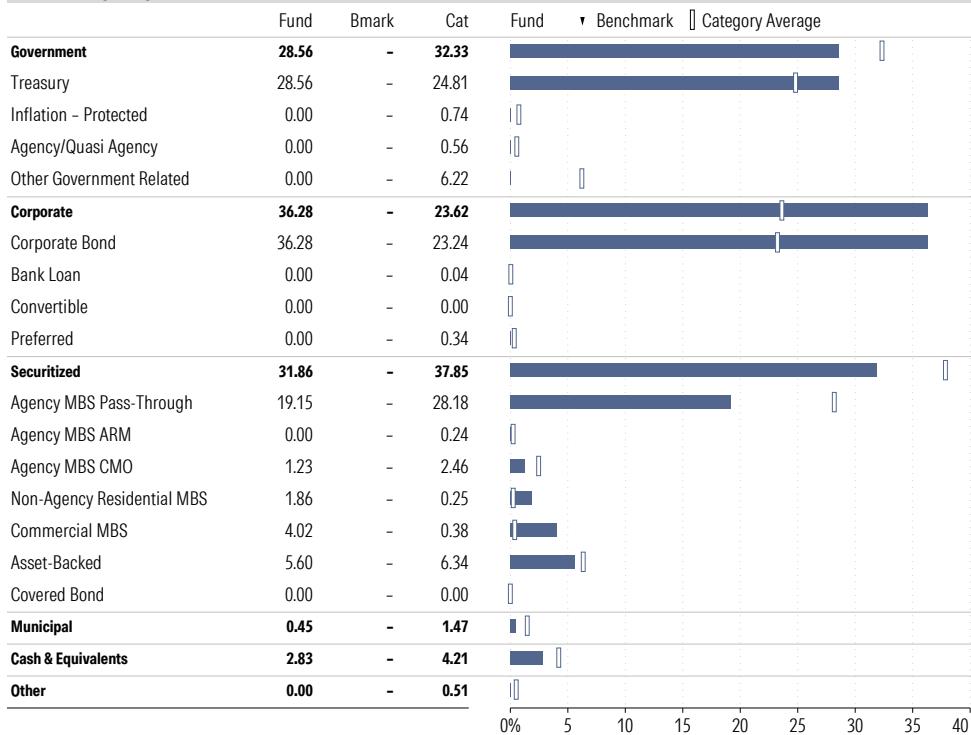
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.50	3.53	17.14
AA	3.10	74.59	47.02
A	13.70	10.82	21.22
BBB	20.40	8.32	12.53
BB	0.30	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	1.00



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	2.81	2.81	-
⊖ United States Treasury Notes 4.25%	01-2028	2.05	4.86	-
United States Treasury Bonds 3.88%	05-2043	1.56	6.42	-
United States Treasury Bonds 2.88%	05-2043	1.48	7.90	-
United States Treasury Bonds 2.38%	02-2042	1.44	9.34	-
⊖ United States Treasury Notes 1.88%	02-2032	1.28	10.62	-
United States Treasury Bonds 3.38%	08-2042	1.27	11.90	-
⊖ United States Treasury Notes 3.75%	04-2028	1.22	13.12	-
United States Treasury Bonds 2.88%	05-2052	1.22	14.34	-
United States Treasury Notes 3.88%	11-2027	1.21	15.55	-

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

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

✓ Management: The fund's management has been in place for 8.75 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 65.38 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.87 is 14.71% lower than the Global Moderate Allocation category average.

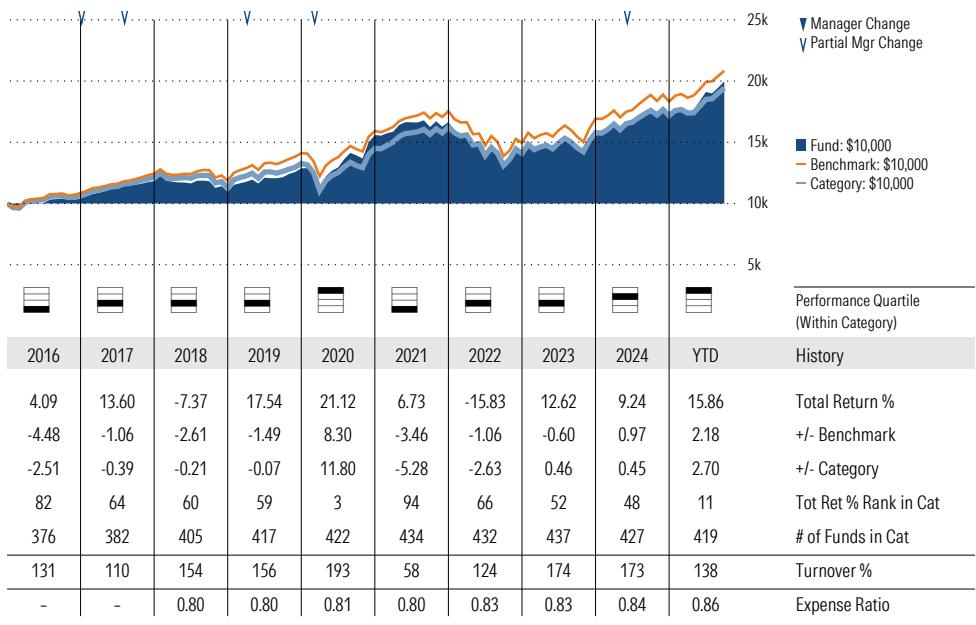
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	09-30-2022

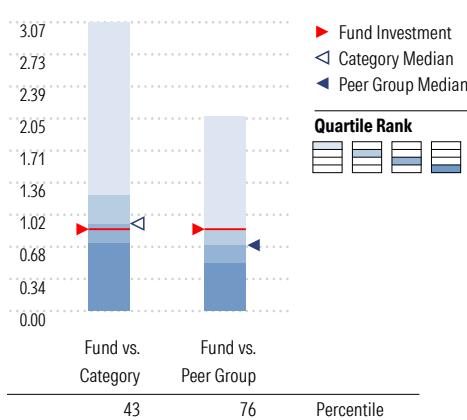
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.49	-	0.11
Beta	0.99	-	0.95
R-Squared	93.53	-	90.64
Standard Deviation	9.93	9.73	9.72
Sharpe Ratio	0.95	0.94	0.89
Tracking Error	2.53	-	2.85
Information Ratio	0.13	-	-0.22
Up Capture Ratio	102.45	-	96.05
Down Capture Ratio	102.86	-	96.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.83	20.75	21.91
Price/Book Ratio	3.44	2.63	2.94
Avg Eff Duration	8.23	-	4.94

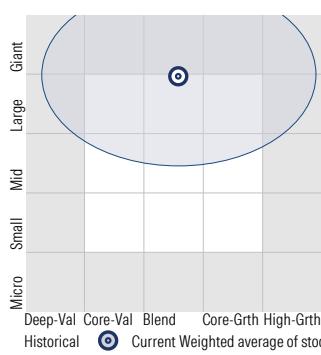
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock Global Allocation Instl MALOX

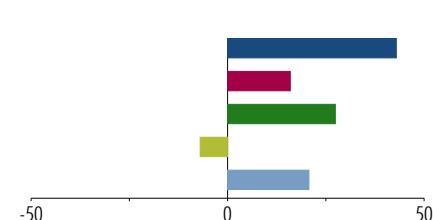
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

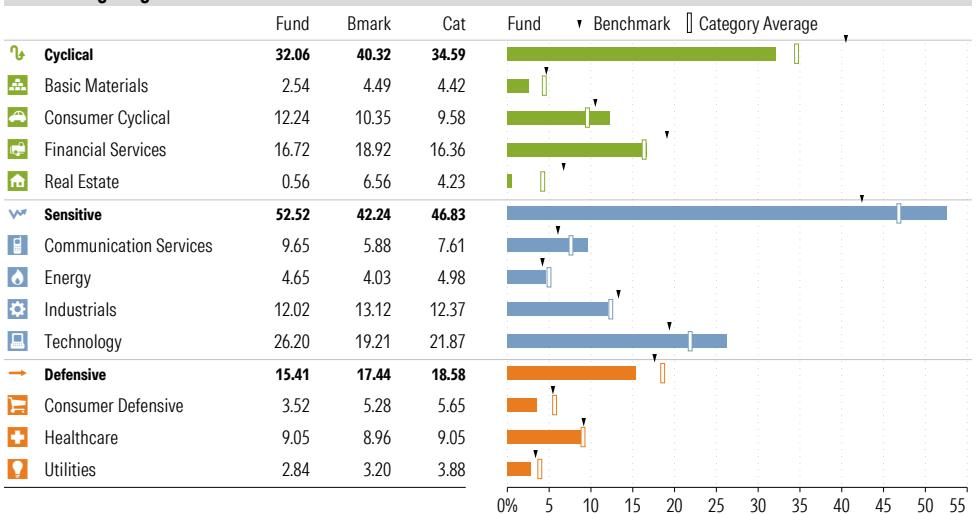


Asset Allocation as of 09-30-2025

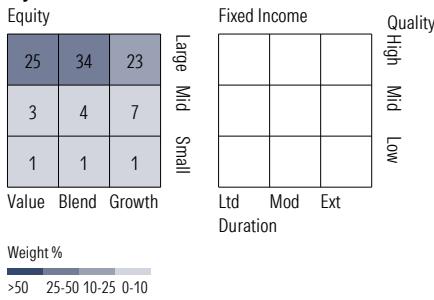


Asset Class	Net %	Cat%
US Stocks	42.92	36.55
Non-US Stocks	15.94	19.05
Bonds	27.41	32.20
Cash	-6.98	4.59
Other	20.69	7.61
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
※ Cash Offset	-	11.32	11.32	-	-
⊖ JPY/USD Purchased	09-2025	6.56	17.88	-	-
⊕ JPY/USD Purchased	09-2025	6.28	24.16	-	-
1Y Rtr 3.600000 01-May-2026 1	05-2026	4.88	29.03	-	-
⊖ E-mini Nasdaq 100 Future Sept 25	09-2025	3.55	32.58	-	-
1Y Rtr 3.500000 22-Apr-2026 1	04-2026	3.46	36.04	-	-
⊕ USD CASH(Committed)	08-2025	3.10	39.15	-	-
⊕ NVIDIA Corp	-	2.91	42.05	38.96	Technology
⊕ Microsoft Corp	-	2.87	44.92	23.47	Technology
⊖ E-mini S&P 500 Future Sept 25	09-2025	2.71	47.63	-	-

Total Holdings 3298

⊕ Increase ⊖ Decrease ※ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Russell Brownback since 09-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

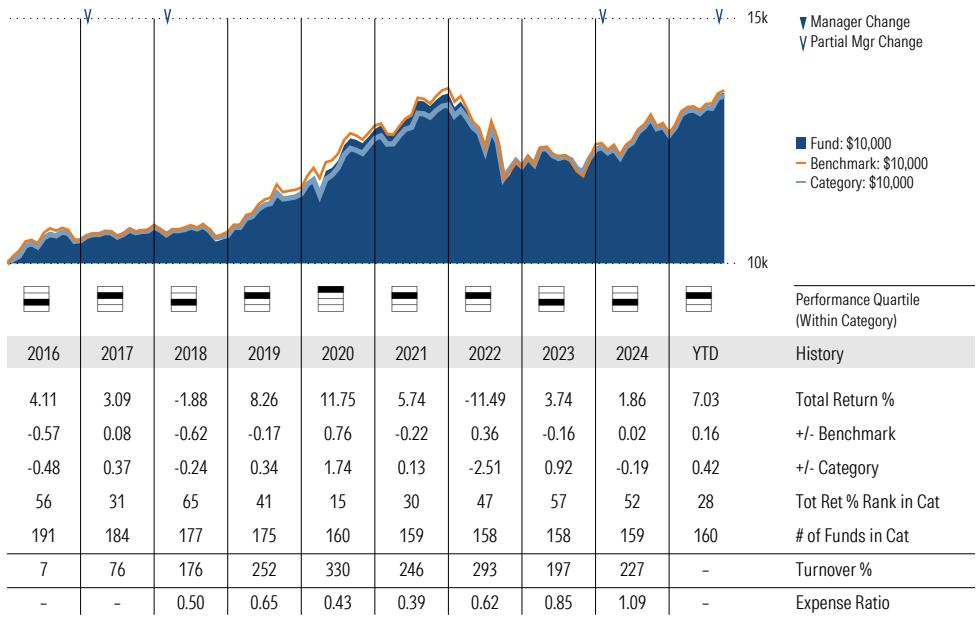
Morningstar Investment Management LLC Analysis

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

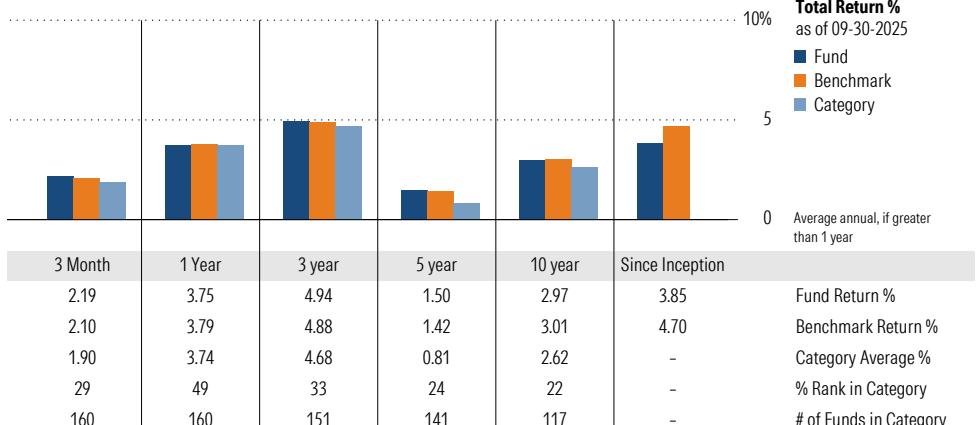
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

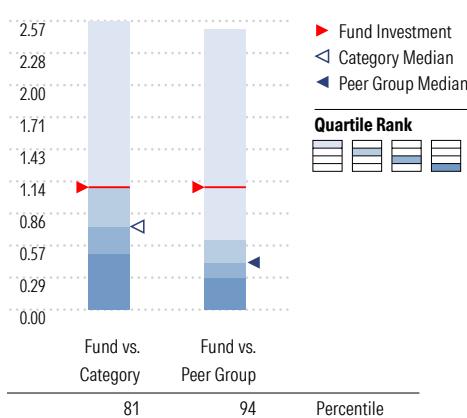
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

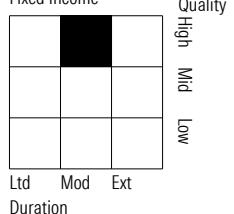
Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Style Analysis as of 09-30-2025

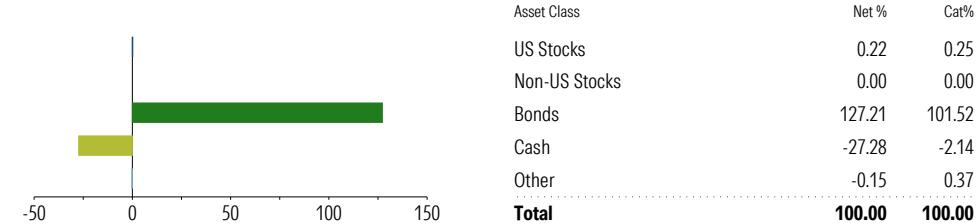
Asset Allocation as of 09-30-2025

Style Breakdown

Fixed Income

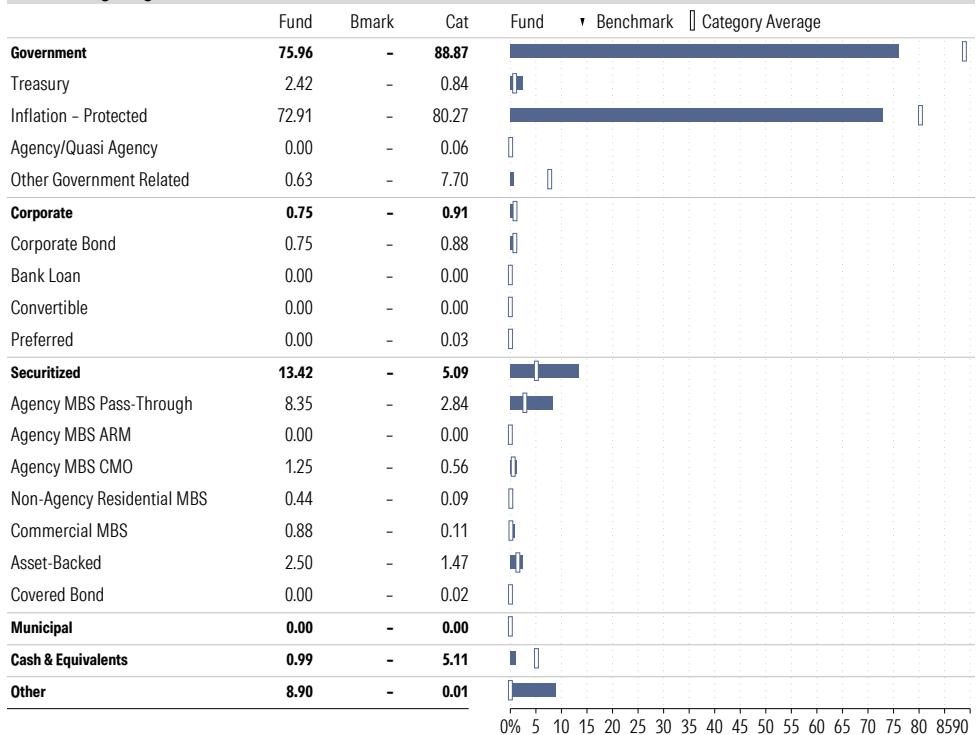


Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.99	0.00	10.05
AA	113.77	99.60	86.92
A	0.81	0.00	0.78
BBB	1.57	0.00	1.20
BB	0.80	0.00	0.27
B	0.09	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	-20.03	0.40	0.68



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	09-2025	11.54	11.54	-
⊕ Federal National Mortgage Association	09-2025	6.03	17.57	-
⊕ United States Treasury Notes	01-2035	4.60	22.17	-
⊕ United States Treasury Notes	04-2030	4.59	26.76	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-A BNPNR	09-2025	4.58	31.34	-
⊕ Federal National Mortgage Association	09-2025	4.44	35.78	-
⊖ RRP TREASURY (CPI) NOTE 2.125 15-J BNPNR	09-2025	4.05	39.83	-
⊕ United States Treasury Notes	07-2034	3.94	43.76	-
⊖ United States Treasury Notes	01-2034	3.75	47.51	-
⊖ United States Treasury Notes	10-2029	3.52	51.04	-

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston | EIBIX

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

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

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.

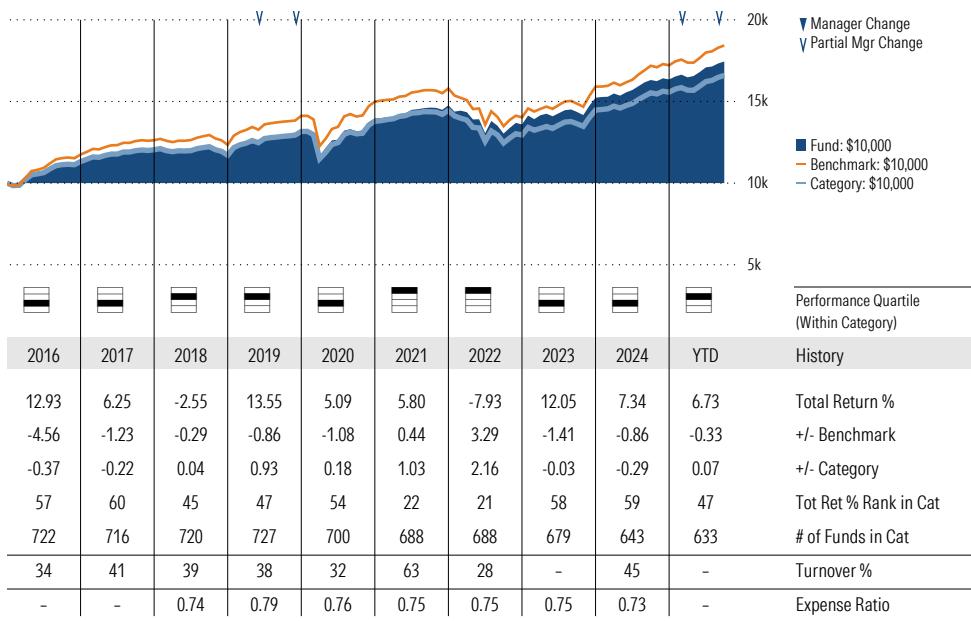
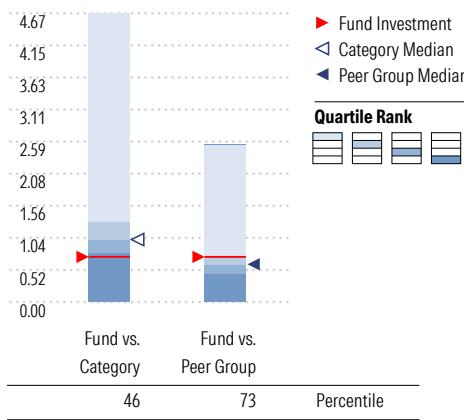
Management: The fund's management has been in place for 10.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 15.12% 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**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	0.24
Beta	0.94	-	0.90
R-Squared	96.56	-	91.30
Standard Deviation	4.79	5.03	4.75
Sharpe Ratio	1.03	1.13	1.04
Tracking Error	0.94	-	1.44
Information Ratio	-0.80	-	-0.69
Up Capture Ratio	94.78	-	91.80
Down Capture Ratio	100.03	-	89.53

Portfolio Metrics

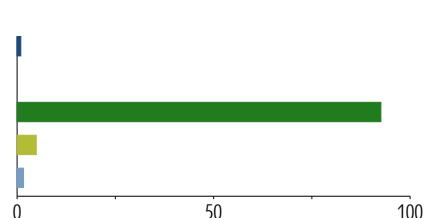
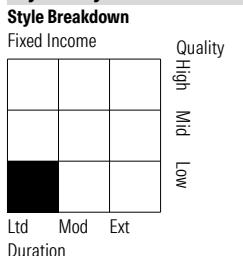
	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.86
Avg Eff Maturity	4.03	-	4.80

Eaton Vance Income Fund of Boston | EIBIX

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

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	2.97	1	1	
AAA	0.00	-	1.17			
AA	0.00	-	0.56			
A	0.00	-	0.08			
BBB	2.29	-	4.54			
BB	44.33	-	41.56	95.07	90.38	90
B	40.46	-	30.45	Corporate Bond	87.20	
Below B	10.28	-	16.10	Bank Loan	2.07	
Not Rated	2.64	-	5.55	Convertible	0.49	
				Preferred	0.62	
				Securitized	0.00	1.06
				Agency MBS Pass-Through	0.06	
				Agency MBS ARM	0.00	
				Agency MBS CMO	0.11	
				Non-Agency Residential MBS	0.05	
				Commercial MBS	0.07	
				Asset-Backed	0.77	
				Covered Bond	0.00	
				Municipal	0.00	0.02
				Cash & Equivalents	4.93	4.01
				Other	0.00	1.56

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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudy Gov Sec Ins	12-2030	4.42	4.42	-
Beach Acquisition Bidco LLC 10%	07-2033	1.26	5.68	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	1.01	6.68	-
Medline Borrower LP 5.25%	10-2029	0.81	7.49	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.73	8.22	-
Athenahealth Group Inc. 6.5%	02-2030	0.72	8.94	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.66	9.59	-
⊕ Celanese US Holdings Llc 7.2%	11-2033	0.58	10.18	-
⊕ Bausch Health	10-2030	0.58	10.76	-
Windsor Holdings III LLC 8.5%	06-2030	0.55	11.31	-

Total Holdings 438

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

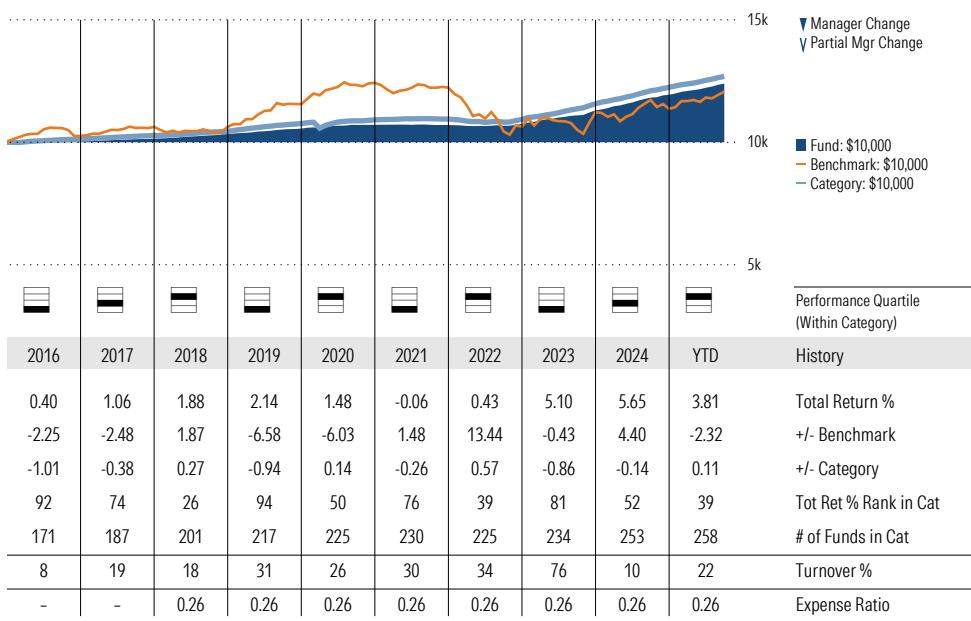
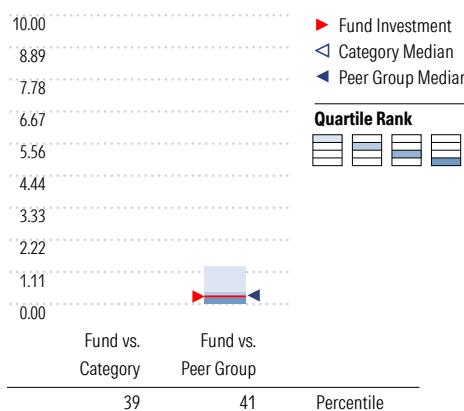
✓ Management: The fund's management has been in place for 28.24 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.62	-	5.06
Beta	0.08	-	0.06
R-Squared	60.84	-	33.96
Standard Deviation	0.64	6.44	0.70
Sharpe Ratio	0.15	0.02	0.51
Tracking Error	5.96	-	6.10
Information Ratio	0.03	-	0.09
Up Capture Ratio	30.22	-	29.25
Down Capture Ratio	-22.42	-	-29.31

Portfolio Metrics

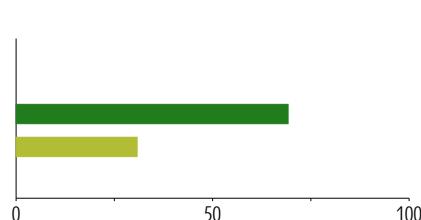
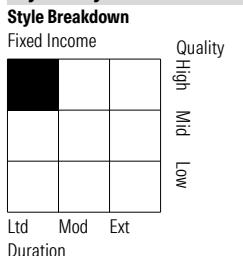
	Fund	Bmark	Cat
Avg Eff Duration	0.81	4.43	0.95
Avg Eff Maturity	3.90	-	1.66

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	07-2025	11.29	11.29	-
⊕ Bank Of Montreal 6 Repo	07-2025	11.29	22.58	-
⊕ Repo Bank America Repo	07-2025	6.40	28.98	-
⊖ Government National Mortgage Association 5.13185%	10-2054	2.48	31.46	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97155%	04-2033	2.44	33.90	-
⊖ Government National Mortgage Association 5.15185%	03-2054	2.33	36.24	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	01-2035	2.17	38.41	-
⊖ Government National Mortgage Association 5.35185%	08-2053	2.04	40.45	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82155%	12-2032	1.96	42.41	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	12-2032	1.95	44.37	-

Total Holdings 233

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

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

Quantitative Screens

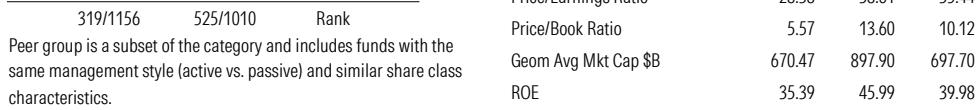
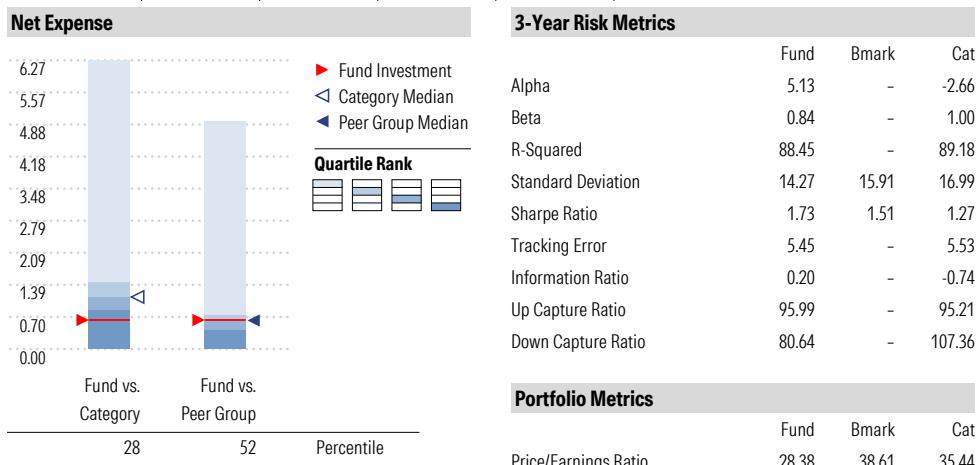
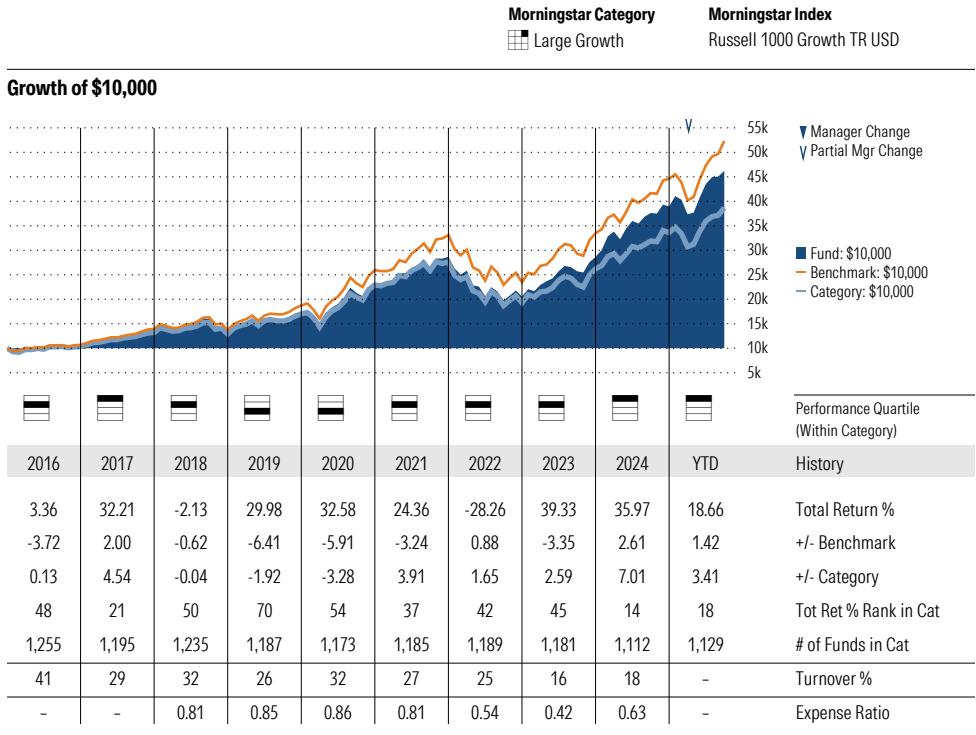
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 35.06 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

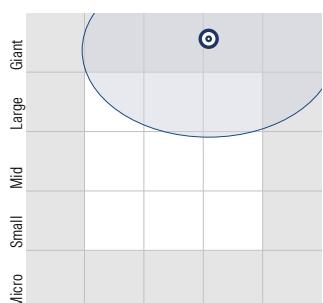
Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Fidelity Contrafund FCNTX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	17	48	26
	1	3	5
	0	0	1
Value			
Blend			
Growth			

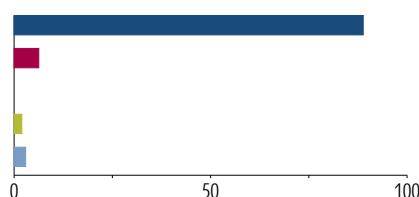
Large

Mid

Small

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

Asset Allocation as of 09-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

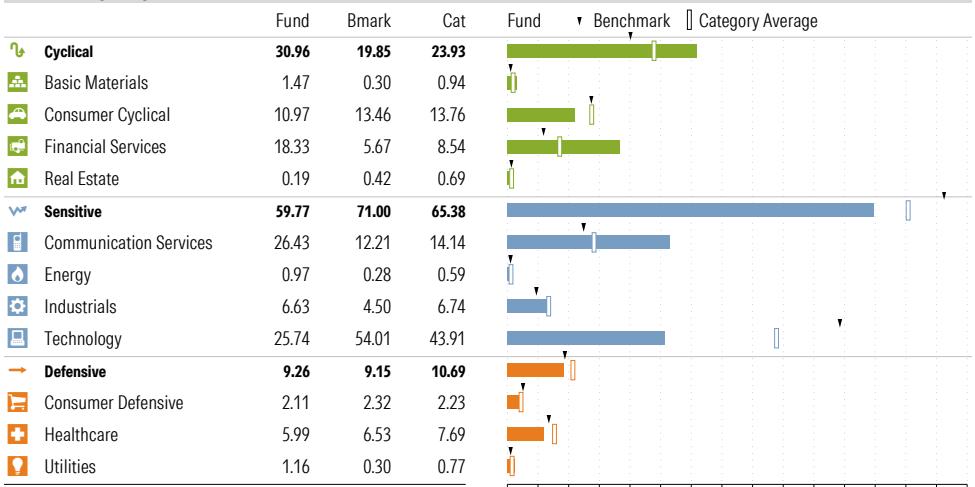
Net %

Cat%

US Stocks	88.83	93.93
Non-US Stocks	6.28	4.15
Bonds	0.00	-0.02
Cash	1.96	0.20
Other	2.93	1.75

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.53	16.53	25.69	Communication Svc
NVIDIA Corp	9.27	25.80	38.96	Technology
Berkshire Hathaway Inc Class A	7.60	33.41	10.76	Financial Services
Amazon.com Inc	6.22	39.63	0.08	Consumer Cyclical
Microsoft Corp	5.19	44.82	23.47	Technology
Netflix Inc	2.54	47.36	34.51	Communication Svc
Alphabet Inc Class A	2.40	49.76	28.75	Communication Svc
Amphenol Corp Class A	2.28	52.04	78.90	Technology
Apple Inc	2.24	54.28	1.99	Technology
Fidelity Cash Central Fund	1.97	56.24	-	-
Alphabet Inc Class C	1.70	57.95	28.21	Communication Svc
JPMorgan Chase & Co	1.67	59.62	33.28	Financial Services
Visa Inc Class A	1.51	61.13	8.58	Financial Services
Eli Lilly and Co	1.50	62.63	-0.58	Healthcare
Broadcom Inc	1.34	63.97	43.06	Technology

Total Holdings 409

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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 0.85 is 21.3% lower than the Small Value category average.

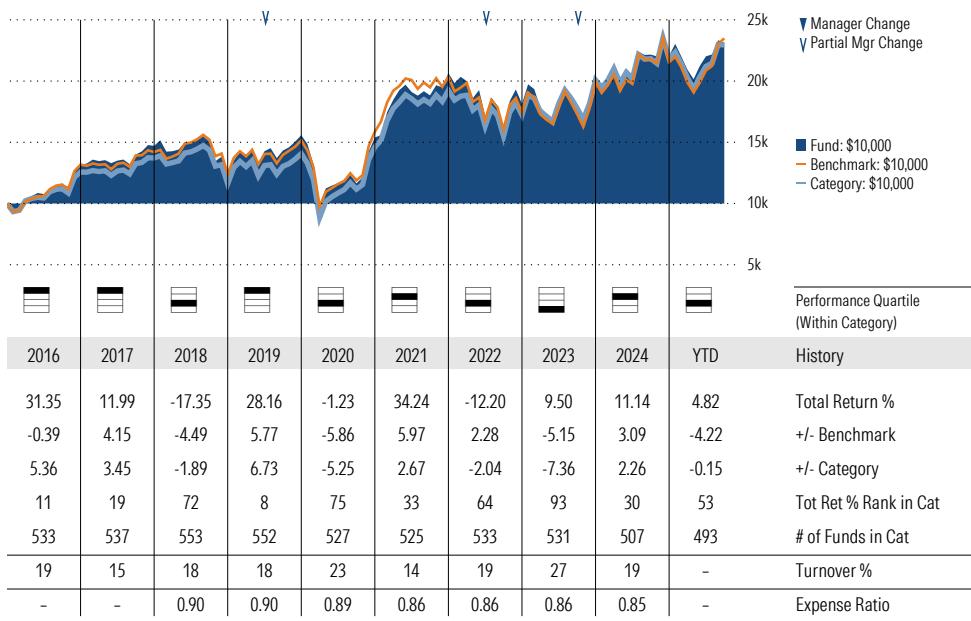
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

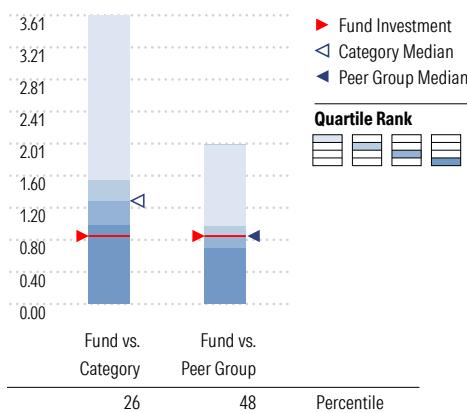
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0k

25k

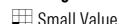
20k

15k

10k

Macquarie Small Cap Value Instl DEVIX

Morningstar Category

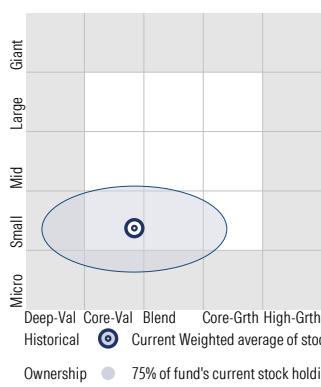


Morningstar Index

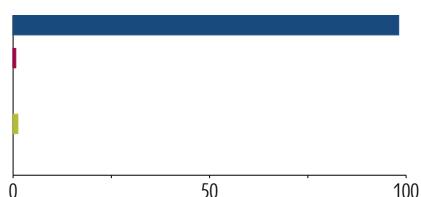
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.11

95.05

Non-US Stocks

0.68

3.70

Bonds

0.00

0.07

Cash

1.21

1.16

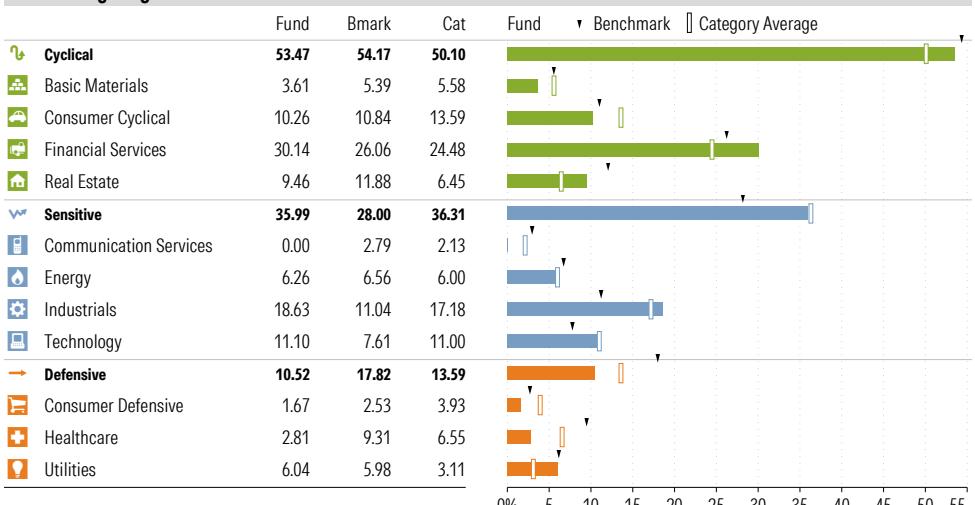
Other

0.00

0.04

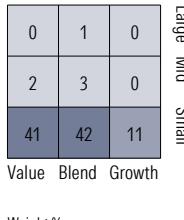
Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Webster Financial Corp	2.00	2.00	9.82	Financial Services
⊖ Hancock Whitney Corp	1.96	3.96	16.89	Financial Services
F N B Corp	1.90	5.86	11.43	Financial Services
Axis Capital Holdings Ltd	1.85	7.71	9.59	Financial Services
ITT Inc	1.78	9.49	25.85	Industrials
Stifel Financial Corp	1.69	11.18	8.27	Financial Services
Valley National Bancorp	1.69	12.86	20.64	Financial Services
MasTec Inc	1.64	14.51	56.32	Industrials
Old National Bancorp	1.64	16.14	3.06	Financial Services
Columbia Banking System Inc	1.63	17.77	-0.70	Financial Services
CACI International Inc Class A	1.46	19.23	23.44	Technology
⊖ Synovus Financial Corp	1.44	20.67	-1.91	Financial Services
Group 1 Automotive Inc	1.43	22.10	4.16	Consumer Cyclical
OGE Energy Corp	1.41	23.50	15.23	Utilities
⊖ East West Bancorp Inc	1.35	24.86	13.04	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✓ Management: The fund's management has been in place for 11.76 years.

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

✓ Net Expense: The fund's expense ratio of 0.96 is 16.52% lower than the Small Growth category average.

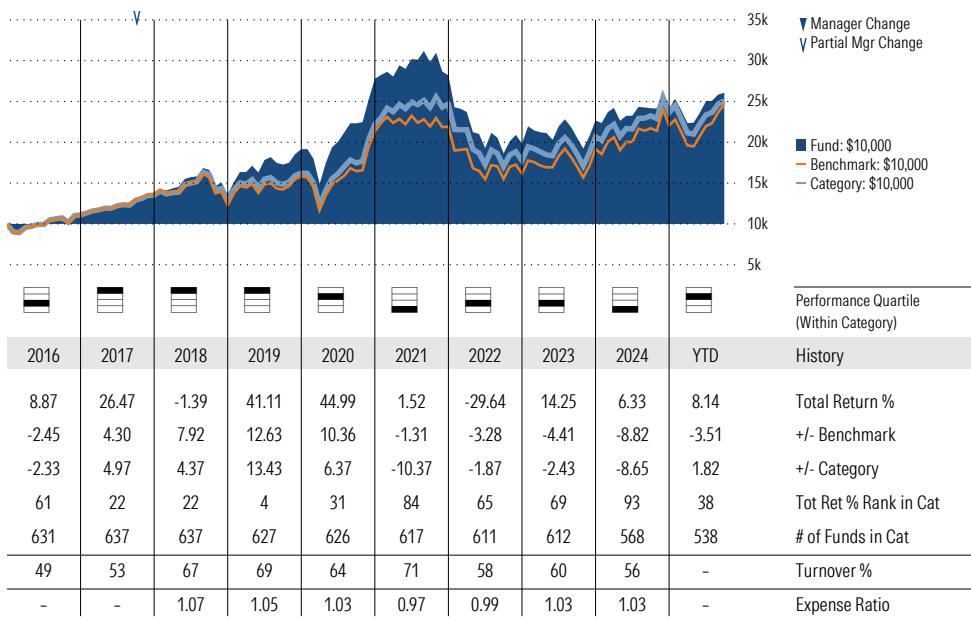
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

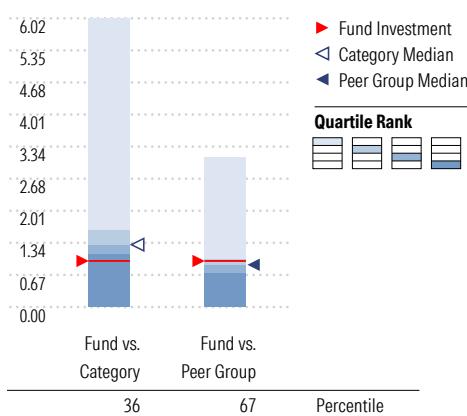
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.36	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.44	0.60	0.50
Tracking Error	6.39	-	6.87
Information Ratio	-0.76	-	-0.37
Up Capture Ratio	75.63	-	86.34
Down Capture Ratio	79.05	-	88.37

Portfolio Metrics

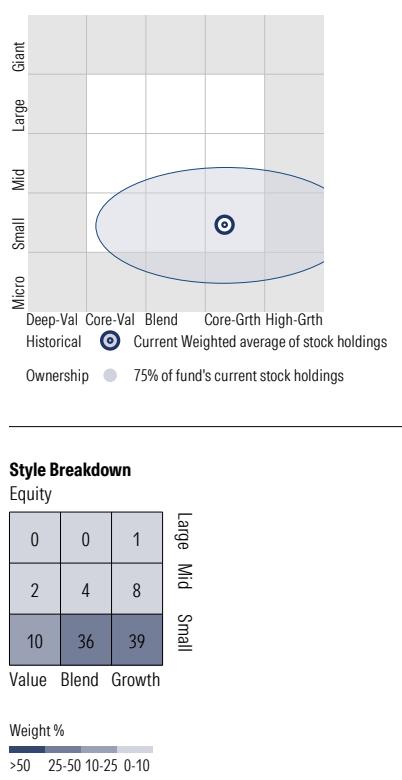
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	25.25	27.21
Price/Book Ratio	3.57	4.35	3.81
Geom Avg Mkt Cap \$B	5.20	3.83	7.19
ROE	1.81	5.00	11.44

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

MFS New Discovery R4 MNDJX

Style Analysis as of 09-30-2025

Morningstar Style Box™

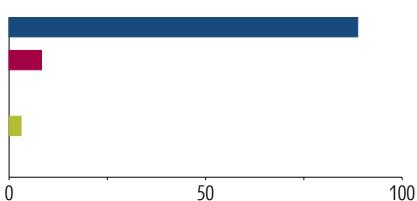


Style Breakdown

Equity

	0	0	1
2	2	4	8
10	10	36	39
Value	Blend	Growth	
Weight %	>50	25-50	10-25
	0-10		

Asset Allocation as of 09-30-2025



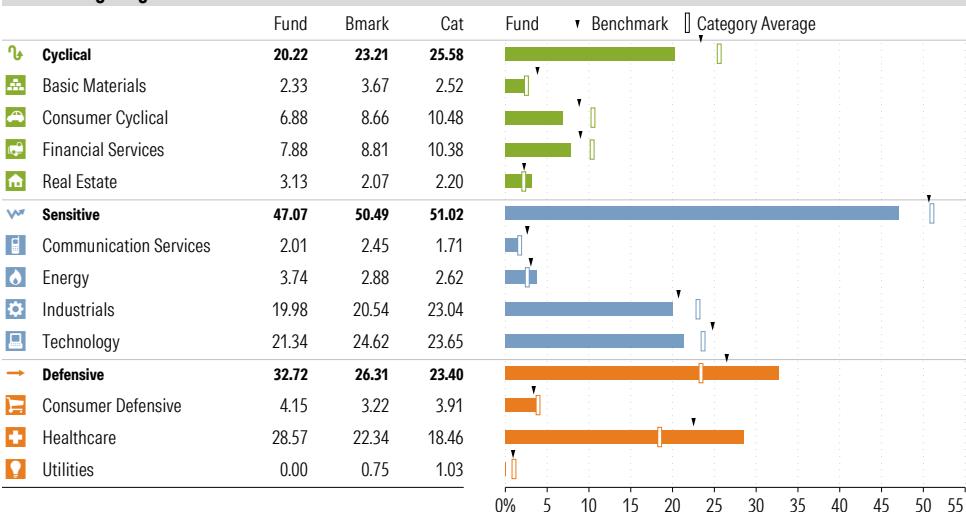
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.04	3.04	-	-
⊖ Flowserve Corp	2.08	5.12	-6.52	Industrials
nVent Electric PLC	2.03	7.15	45.60	Industrials
⊕ StepStone Group Inc Ordinary Shares - Class A	1.96	9.11	14.84	Financial Services
⊕ Genius Sports Ltd	1.95	11.05	43.12	Communication Svc
⊕ Ligand Pharmaceuticals Inc	1.87	12.92	65.32	Healthcare
⊕ Advanced Energy Industries Inc	1.83	14.75	47.40	Industrials
TopBuild Corp	1.77	16.52	25.54	Industrials
⊕ QXO Inc	1.74	18.26	19.87	Industrials
JFrog Ltd Ordinary Shares	1.64	19.90	60.93	Technology
⊕ Bio-Techne Corp	1.60	21.50	-22.44	Healthcare
⊖ Globus Medical Inc Class A	1.59	23.09	-30.76	Healthcare
Crane Co	1.55	24.64	21.80	Industrials
CACI International Inc Class A	1.55	26.18	23.44	Technology
⊕ Pegasystems Inc	1.53	27.71	23.58	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 5.71 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 0.69 is 34.29% lower than the Mid-Cap Growth category average.

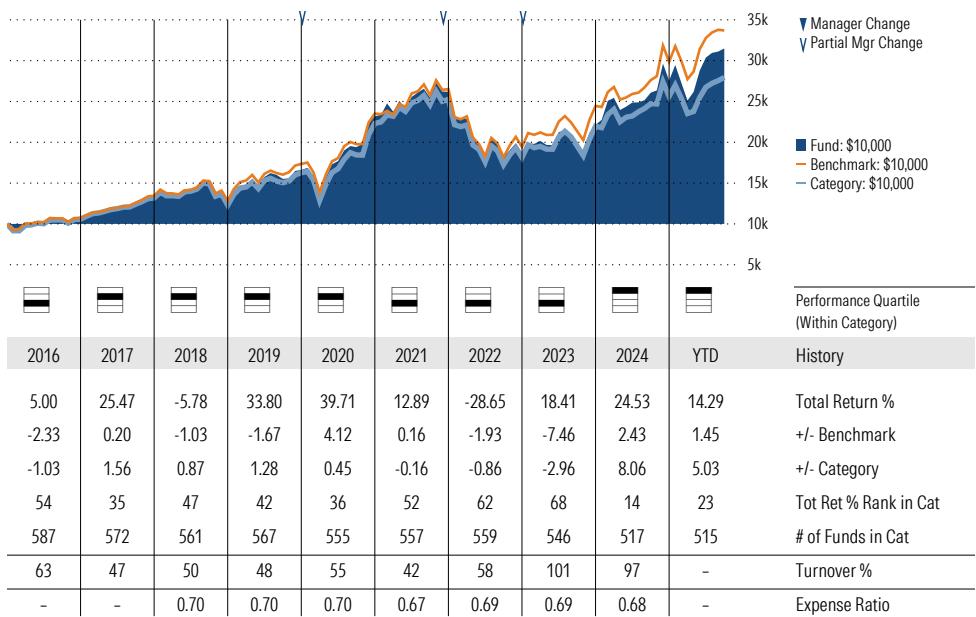
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

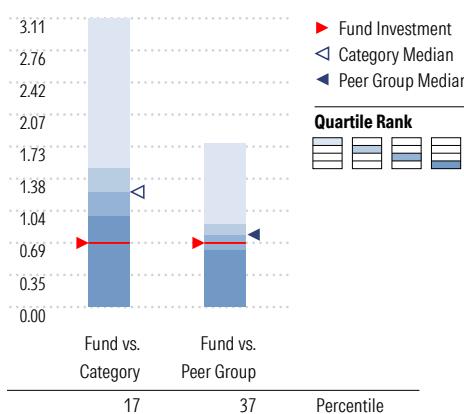
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

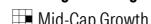
	Fund	Bmark	Cat
Alpha	-1.81	-	-3.66
Beta	0.98	-	0.95
R-Squared	93.93	-	87.45
Standard Deviation	18.79	18.62	19.24
Sharpe Ratio	0.81	0.94	0.66
Tracking Error	4.65	-	6.97
Information Ratio	-0.60	-	-1.10
Up Capture Ratio	92.58	-	89.30
Down Capture Ratio	97.76	-	105.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.61	32.97	31.19
Price/Book Ratio	10.48	9.92	6.49
Geom Avg Mkt Cap \$B	41.66	31.48	30.01
ROE	20.13	30.17	23.54

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

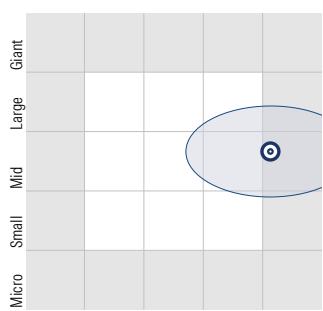


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

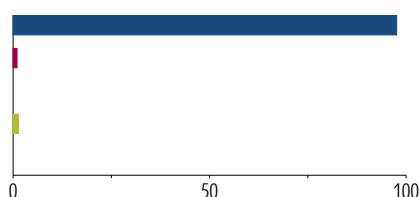
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



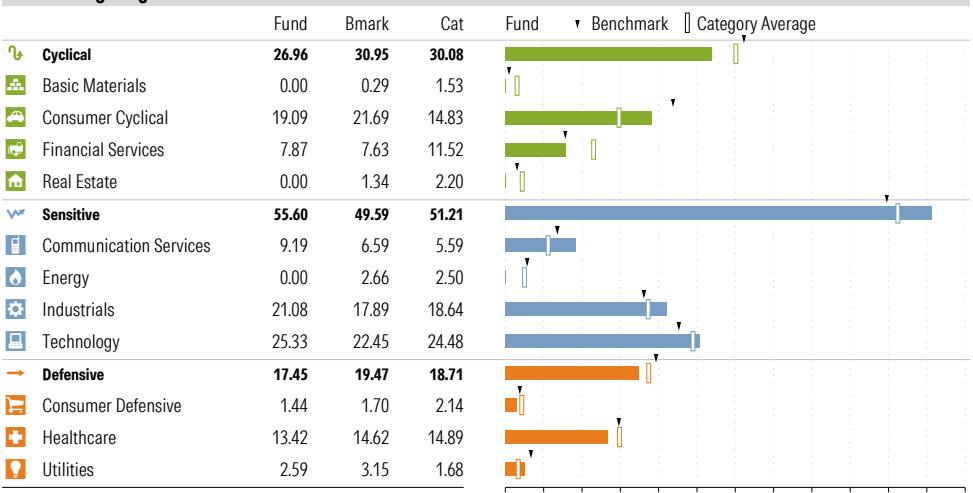
Asset Class

Net %

Cat%

US Stocks	97.61	92.81
Non-US Stocks	1.00	3.92
Bonds	0.00	0.05
Cash	1.40	2.31
Other	0.00	0.92
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roblox Corp Ordinary Shares - Class A	3.98	3.98	139.41	Communication Svc
⊕ Cloudflare Inc	3.34	7.32	99.28	Technology
⊕ Royal Caribbean Group	3.31	10.63	41.35	Consumer Cyclical
⊕ Robinhood Markets Inc Class A	2.80	13.43	-	Financial Services
Howmet Aerospace Inc	2.74	16.17	79.71	Industrials
⊕ Zscaler Inc	2.73	18.89	66.10	Technology
⊕ Datadog Inc Class A	2.65	21.55	-0.34	Technology
Carvana Co Class A	2.59	24.14	85.50	Consumer Cyclical
⊕ Hilton Worldwide Holdings Inc	2.58	26.72	5.15	Consumer Cyclical
⊕ Vistra Corp	2.55	29.26	42.59	Utilities
Monolithic Power Systems Inc	2.42	31.68	56.38	Technology
⊖ Cencora Inc	2.41	34.09	39.83	Healthcare
Axon Enterprise Inc	2.34	36.43	20.75	Industrials
⊕ Vertiv Holdings Co Class A	2.34	38.76	32.89	Industrials
Ares Management Corp Ordinary Shares - Class A	2.21	40.97	-7.78	Financial Services

Total Holdings 65

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1 is 3.09% higher than the Commodities Broad Basket category average.

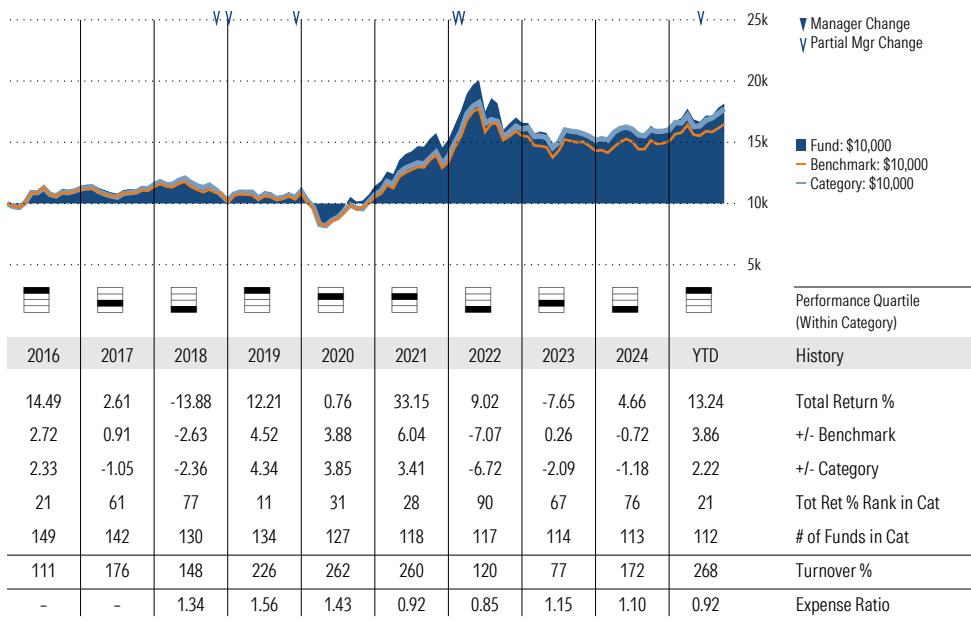
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

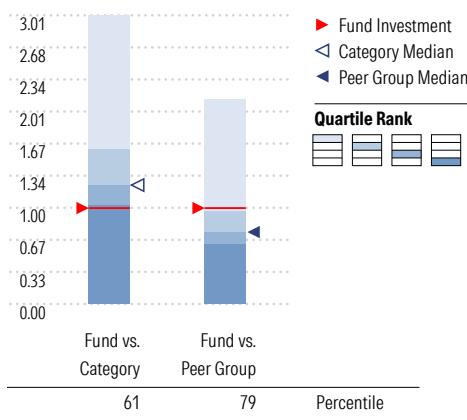
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	2.09
Beta	1.06	-	0.94
R-Squared	95.21	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	-0.02	-0.18	0.00
Tracking Error	2.40	-	4.06
Information Ratio	0.63	-	0.28
Up Capture Ratio	110.01	-	94.48
Down Capture Ratio	99.91	-	78.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	-
Price/Book Ratio	3.56	-	1.52
Geom Avg Mkt Cap \$B	16.44	-	15.01
ROE	29.97	-	11.03

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

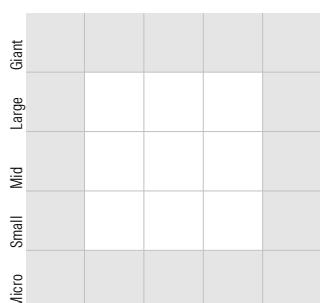
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

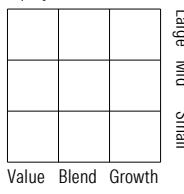


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

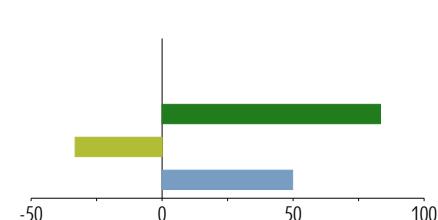
Equity



Weight %

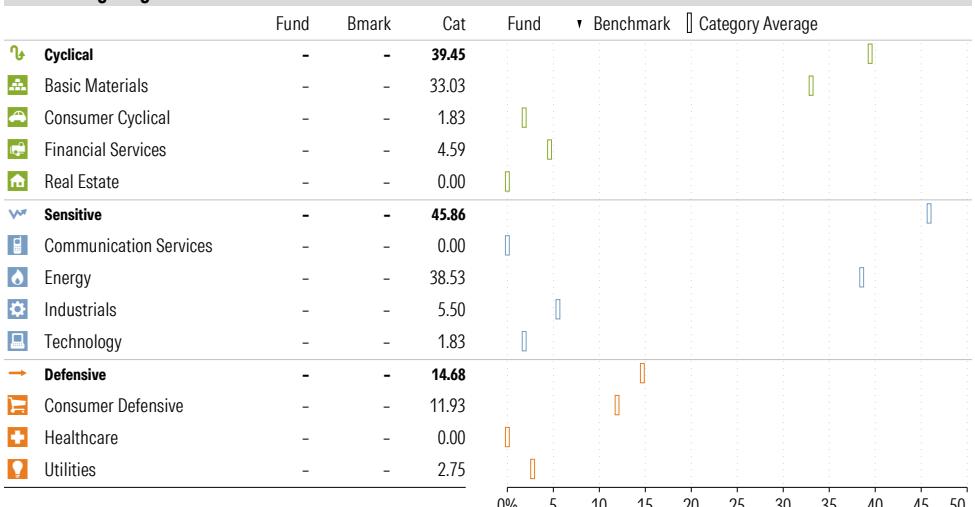
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	83.36	28.38
Cash	-33.19	46.36
Other	49.82	20.65
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	- -	- -
⊕ 3 Month Euribor Future Sept26	21.18	47.38	- -	- -
⊖ 3 Month Euribor Future Sept25	21.17	68.55	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	- -	- -
⊕ JAPANESE YEN Sold	13.93	112.31	- -	- -
⊕ Pimco Cayman Cmdty Fd Ltd Instl	13.80	126.11	- -	- -
⊖ U S TIPS REV REPO	13.64	139.75	- -	- -
⊕ JAPANESE YEN Purchased	13.44	153.19	- -	- -
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	- -	- -
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	- -	- -
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	- -	- -
⊗ Offset: Unsettled Trades	9.77	197.37	- -	- -
⊖ US Treasury Bond Future Sept 25	8.33	205.70	- -	- -
⊗ Cash Offset	8.32	214.02	- -	- -

Total Holdings 670

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 34.02% lower than the Multisector Bond category average.

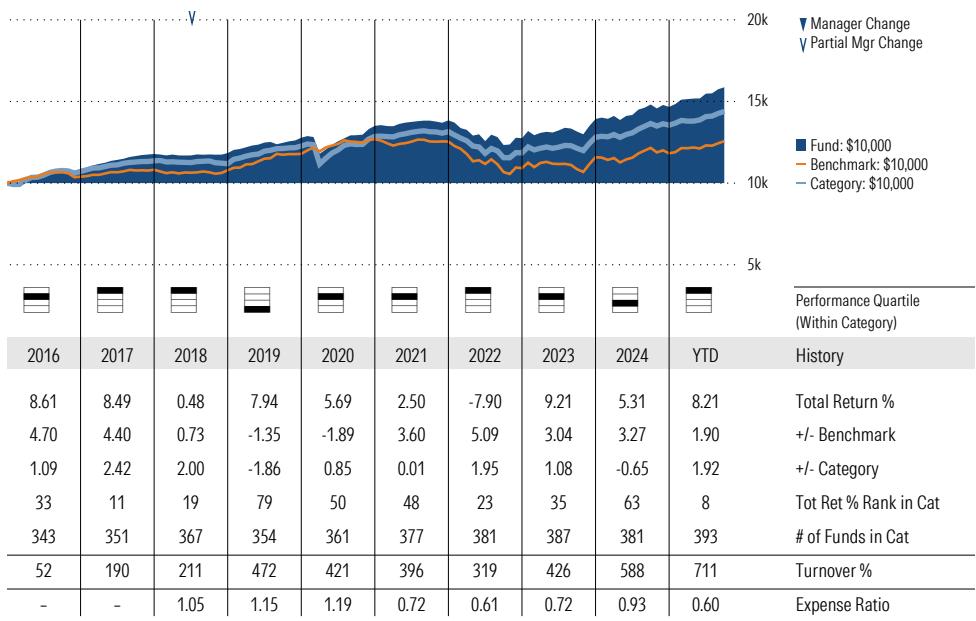
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

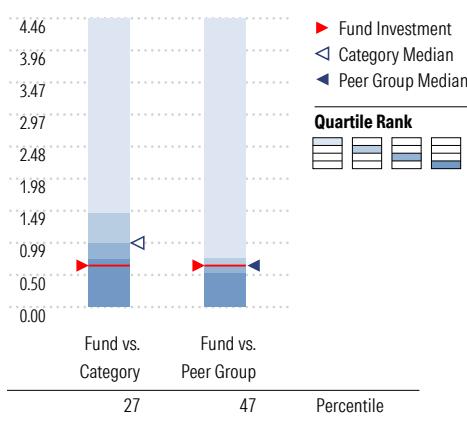
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.12	-	3.64
Beta	0.79	-	0.72
R-Squared	91.91	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.72	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.61	-	0.93
Up Capture Ratio	96.83	-	87.89
Down Capture Ratio	44.79	-	41.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.10	4.55	3.72
Avg Eff Maturity	7.28	7.69	6.18

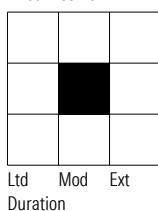
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Income I2 PONPX

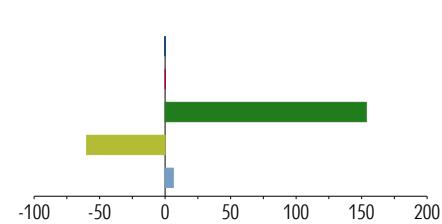
Style Analysis as of 09-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2025



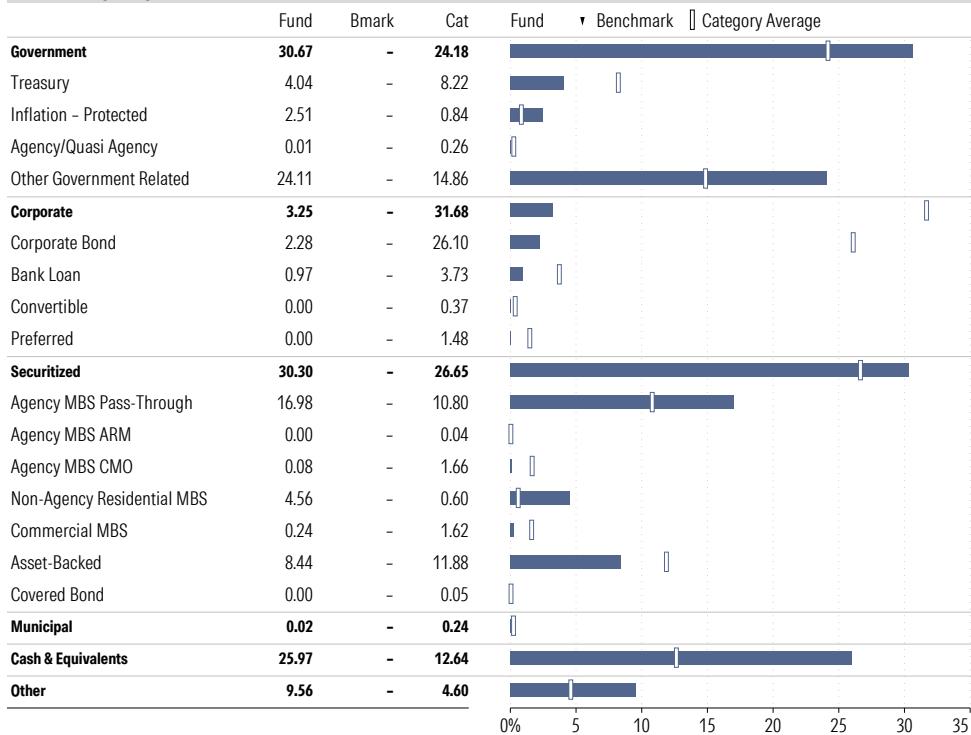
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 09-30-2025



0% 5% 10% 15% 20% 25% 30% 35%

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊗ Offset: Unsettled Trades	-	59.79	59.79	-
⊗ Cash Offset	-	40.20	100.00	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	17.25	117.25	-
⊕ Federal National Mortgage Association 6%	08-2055	14.27	131.52	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	14.24	145.76	-
⊕ Federal National Mortgage Association 6.5%	08-2055	13.76	159.51	-
⊕ Pimco Fds	09-2025	11.19	170.70	-
⊕ Low Sulphur Gas Oil Futures Sept25	09-2025	6.93	177.63	-
⊕ Federal National Mortgage Association 5.5%	08-2055	6.91	184.54	-
⊖ BRITISH POUND STERLING Purchased	08-2025	6.46	191.00	-

Total Holdings 10028

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

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

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 11.02 years.

Style Consistency is not calculated for Fixed Income funds.

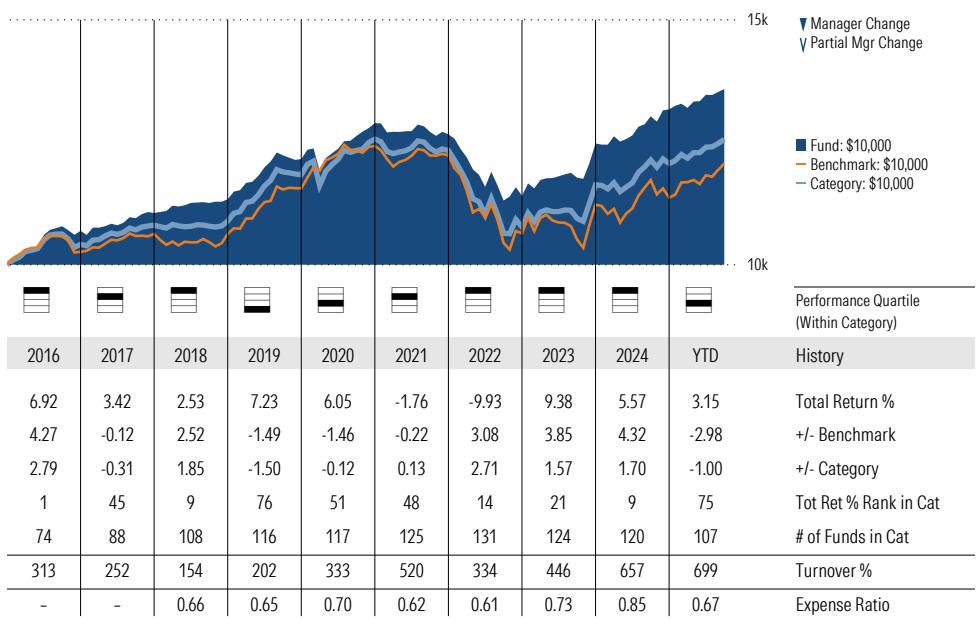
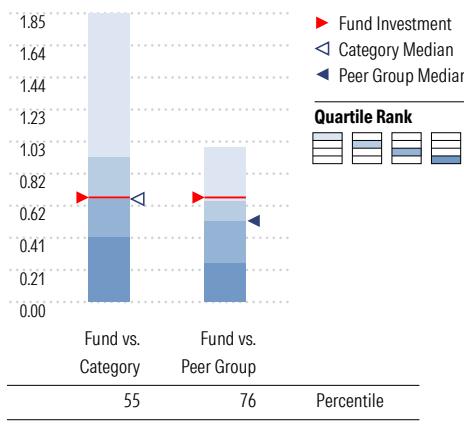
Net Expense: The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

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

	Fund	Bmark	Cat
Alpha	3.86	-	2.08
Beta	0.46	-	0.71
R-Squared	69.32	-	82.64
Standard Deviation	3.59	6.44	4.96
Sharpe Ratio	0.36	0.02	0.15
Tracking Error	3.99	-	2.83
Information Ratio	0.35	-	0.27
Up Capture Ratio	63.03	-	78.51
Down Capture Ratio	17.48	-	53.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.47
Avg Eff Maturity	9.11	-	8.58

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

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

Morningstar Category

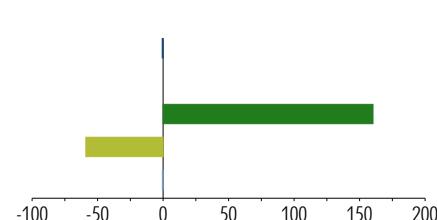
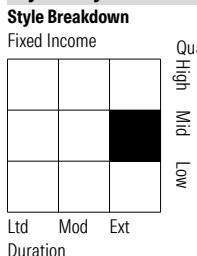
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.69	-0.03
Non-US Stocks	0.00	0.00
Bonds	160.23	115.45
Cash	-58.97	-5.98
Other	-0.58	-9.44
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✖ Offset: Unsettled Trades	-	19.82	19.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2025	16.38	36.20	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2025	16.38	52.58	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	68.35	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.75	84.10	-
⊕ CDX IG44 5Y ICE	06-2030	14.21	98.31	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.02	111.33	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.61	123.94	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	12.57	136.51	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	12.56	149.07	-

Total Holdings 1898

⊕ Increase ⊖ Decrease ✖ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

Style: The fund has landed in its primary style box – Large Blend – 82.35 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 7.25% lower than the Large Blend category average.

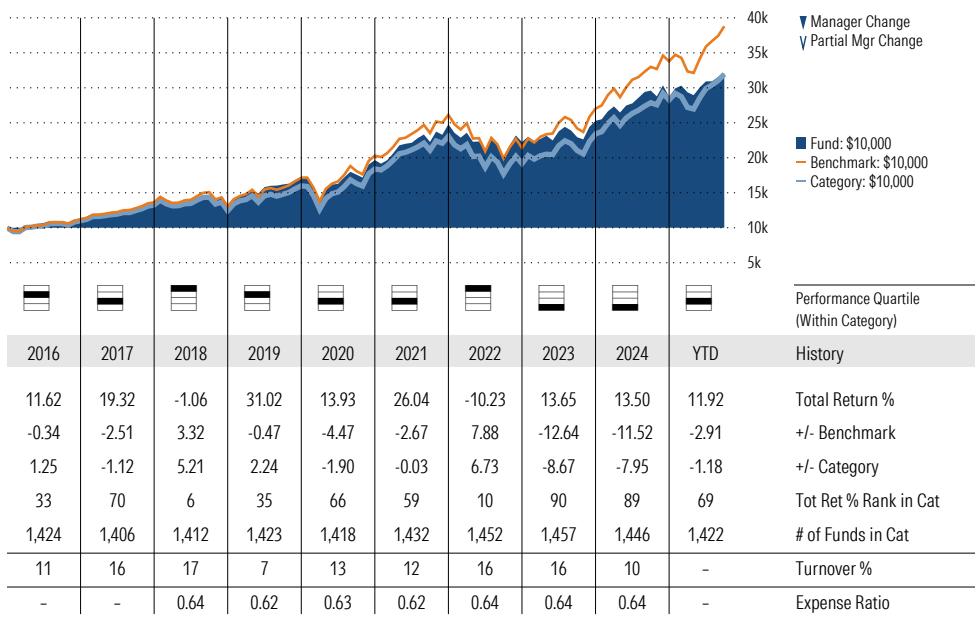
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

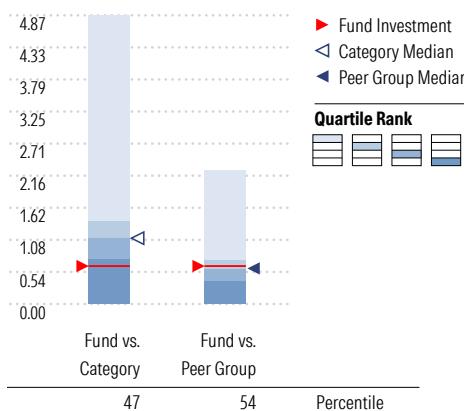
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

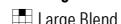
	Fund	Bmark	Cat
Alpha	-2.98	-	-1.59
Beta	0.83	-	0.99
R-Squared	83.66	-	93.13
Standard Deviation	12.18	13.37	13.72
Sharpe Ratio	0.95	1.38	1.21
Tracking Error	5.41	-	3.09
Information Ratio	-1.48	-	-1.71
Up Capture Ratio	76.75	-	95.42
Down Capture Ratio	91.34	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.18	28.13	27.25
Price/Book Ratio	4.75	5.10	5.28
Geom Avg Mkt Cap \$B	230.59	439.39	477.25
ROE	31.39	35.20	34.08

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

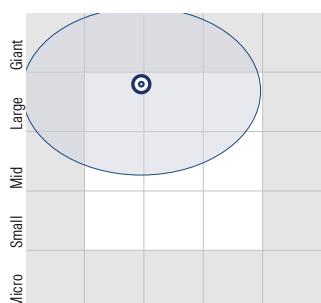


Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

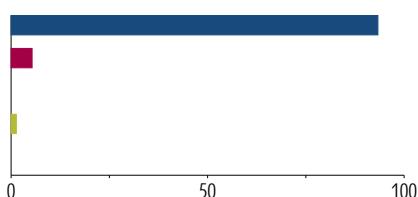
Style Breakdown

Equity

	31	37	12
	4	13	2
	0	1	0
Value			
Blend			
Growth			

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

Asset Allocation as of 09-30-2025



Asset Class

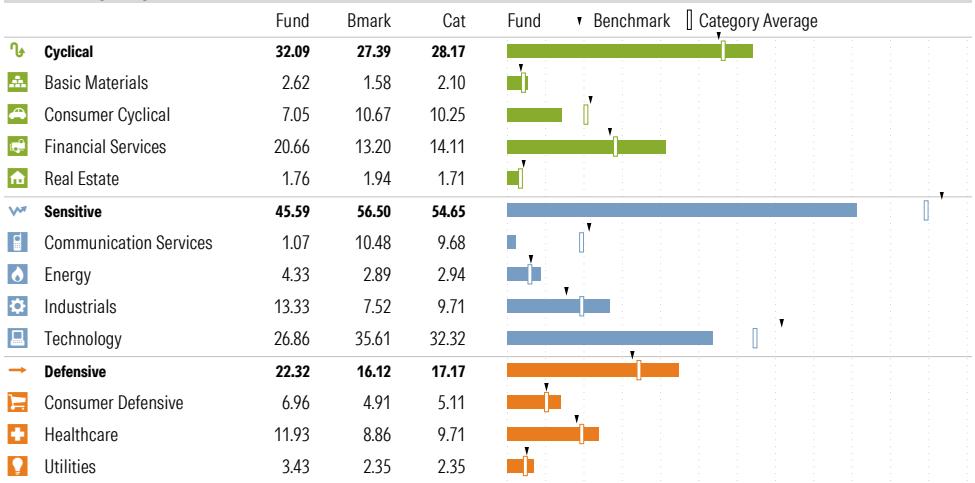
Net %

Cat%

US Stocks	93.33	96.34
Non-US Stocks	5.34	2.03
Bonds	0.00	0.28
Cash	1.33	0.13
Other	0.00	1.21

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.01	7.01	23.47	Technology
Apple Inc	4.95	11.96	1.99	Technology
JPMorgan Chase & Co	3.25	15.21	33.28	Financial Services
Broadcom Inc	3.03	18.23	43.06	Technology
Visa Inc Class A	2.76	21.00	8.58	Financial Services
GE Aerospace	2.33	23.33	81.01	Industrials
Chubb Ltd	1.81	25.14	3.18	Financial Services
Bank of America Corp	1.76	26.90	19.20	Financial Services
Walmart Inc	1.75	28.65	14.85	Consumer Defensive
Amphenol Corp Class A	1.53	30.17	78.90	Technology
American Express Co	1.53	31.70	12.71	Financial Services
Marsh & McLennan Companies Inc	1.51	33.21	-3.93	Financial Services
The Home Depot Inc	1.47	34.68	5.94	Consumer Cyclical
Morgan Stanley	1.46	36.14	28.71	Financial Services
Charles Schwab Corp	1.41	37.55	30.09	Financial Services

Total Holdings 97

Increase Decrease New to Portfolio

T. Rowe Price Retirement 2005 TRRFX

Morningstar Category

Target-Date 2000-2010

Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

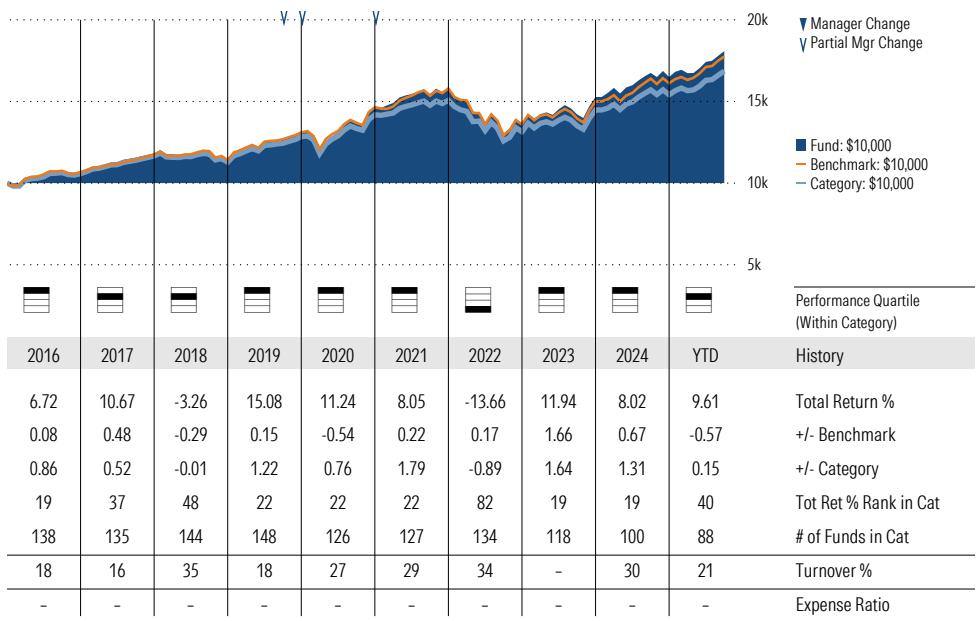
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

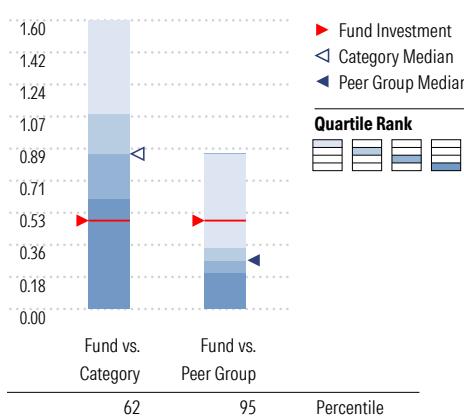
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	-0.24
Beta	0.97	-	0.95
R-Squared	98.06	-	97.29
Standard Deviation	7.06	7.17	6.93
Sharpe Ratio	0.89	0.83	0.75
Tracking Error	1.00	-	1.22
Information Ratio	0.36	-	-0.60
Up Capture Ratio	100.03	-	93.59
Down Capture Ratio	94.97	-	94.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.99	23.03	17.76
Price/Book Ratio	3.12	3.20	3.21
Avg Eff Duration	4.61	-	4.81

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

T. Rowe Price Retirement 2005 TRRFX

Morningstar Category

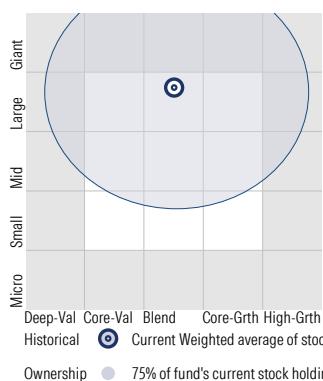
Target-Date 2000-2010

Morningstar Index

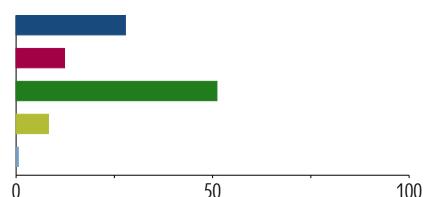
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

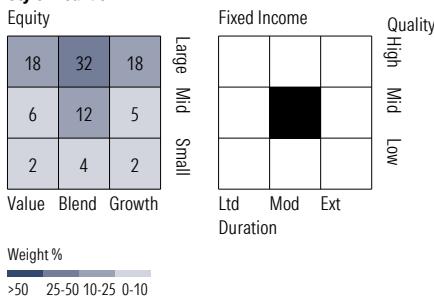


Asset Class

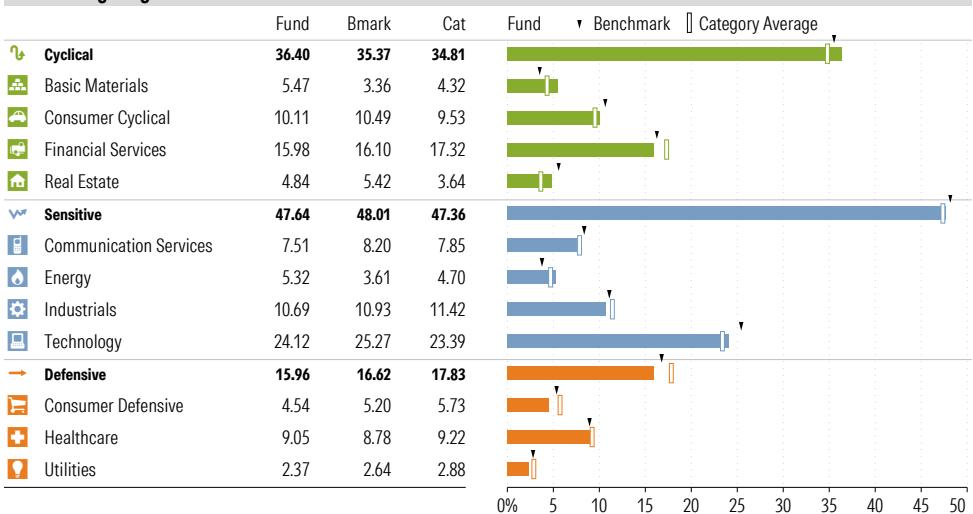
Net %

Cat%

Style Breakdown



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	17.71	17.71	-	-
⊖ T. Rowe Price New Income Z	-	16.19	33.90	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.13	40.03	-	-
⊖ T. Rowe Price Value Z	-	5.85	45.88	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.82	51.70	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.21	55.91	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.00	59.91	-	-
⊕ T. Rowe Price US Treasury Money Z	-	3.82	63.73	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.57	67.30	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.39	70.70	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category

Target-Date 2000-2010

Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

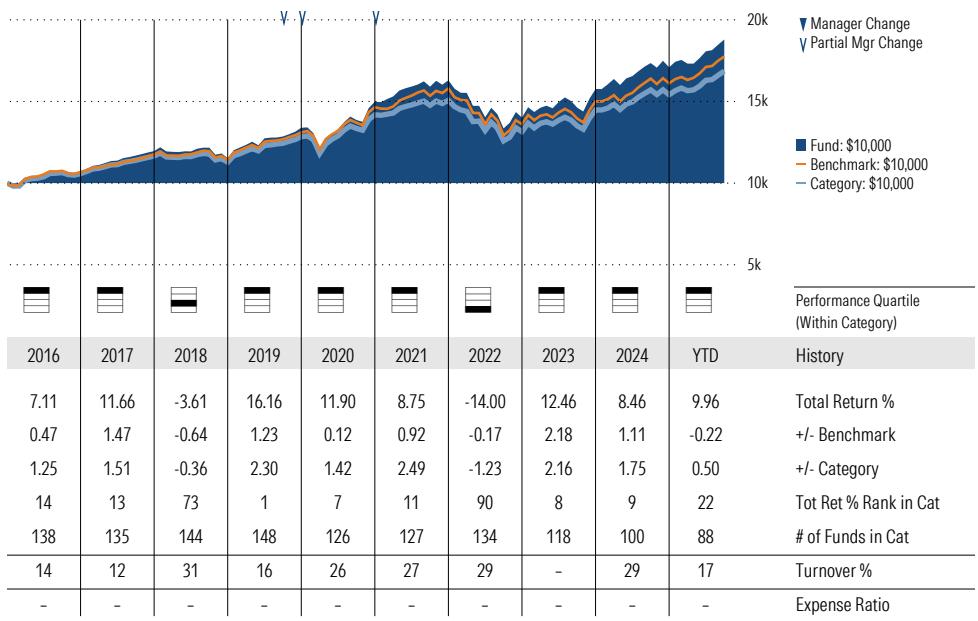
Morningstar Investment Management LLC Analysis

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	08-31-2025
ESG Commitment	1-Low	02-15-2022

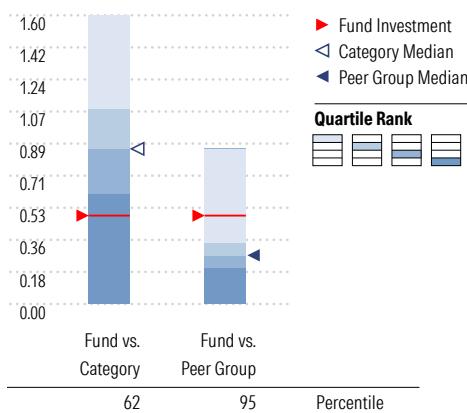
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	-	-0.24
Beta	1.02	-	0.95
R-Squared	97.65	-	97.29
Standard Deviation	7.43	7.17	6.93
Sharpe Ratio	0.92	0.83	0.75
Tracking Error	1.15	-	1.22
Information Ratio	0.79	-	-0.60
Up Capture Ratio	104.80	-	93.59
Down Capture Ratio	99.81	-	94.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	23.03	17.76
Price/Book Ratio	3.12	3.20	3.21
Avg Eff Duration	4.69	-	4.81

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

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category

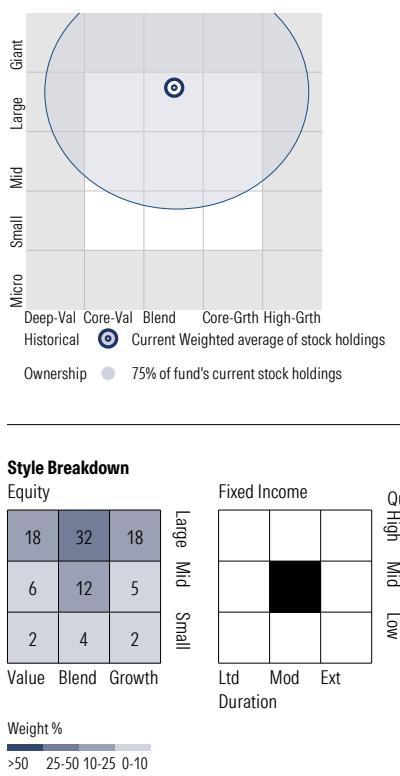
Target-Date 2000-2010

Morningstar Index

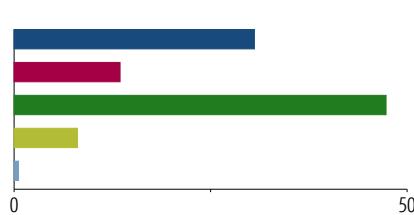
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

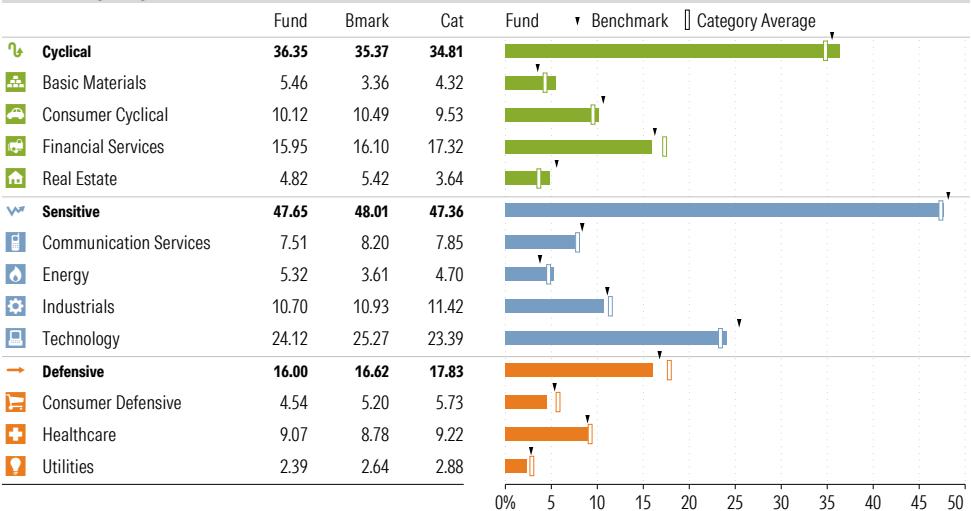
Morningstar Style Box™



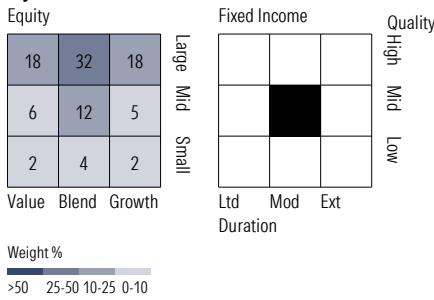
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.79	15.79	-	-
⊕ T. Rowe Price New Income Z	-	15.30	31.09	-	-
⊖ T. Rowe Price Value Z	-	6.39	37.48	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.38	43.86	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.80	49.66	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.58	54.24	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.47	58.71	-	-
⊕ T. Rowe Price US Treasury Money Z	-	3.79	62.49	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.69	66.19	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.39	69.58	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category

Target-Date 2015

Morningstar Index

Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.5 is 5.66% lower than the Target-Date 2015 category average.

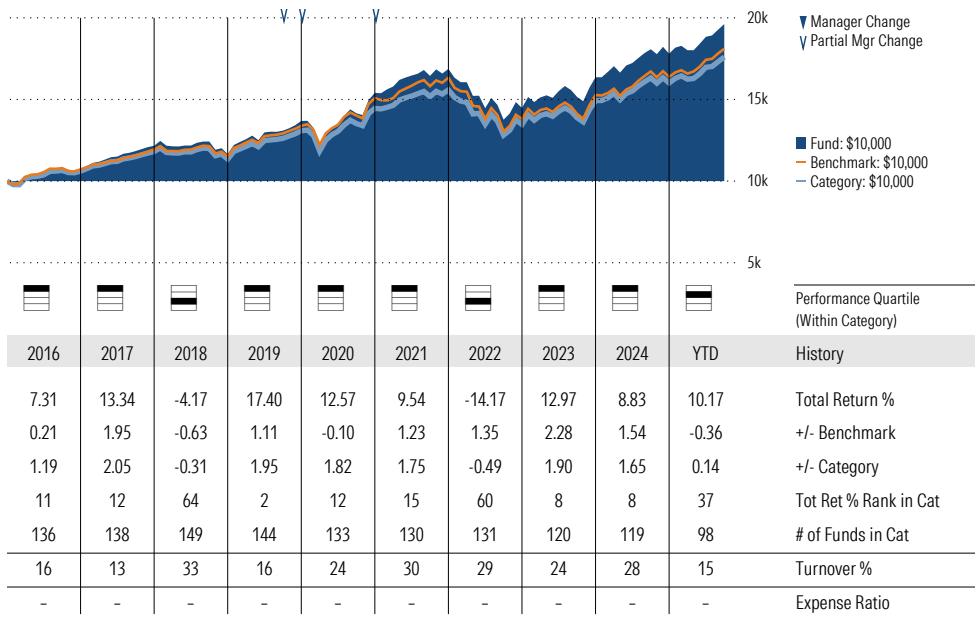
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

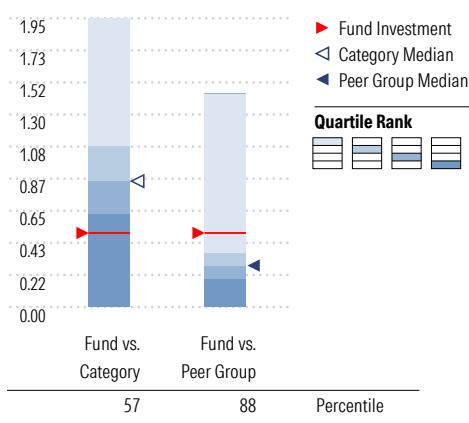
Growth of \$10,000



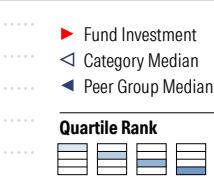
Trailing Performance



Net Expense



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



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.29
Beta	0.95	-	0.94
R-Squared	97.40	-	98.02
Standard Deviation	7.66	7.95	7.52
Sharpe Ratio	0.94	0.80	0.79
Tracking Error	1.29	-	1.21
Information Ratio	0.76	-	-0.33
Up Capture Ratio	101.21	-	94.69
Down Capture Ratio	90.88	-	92.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	22.85	19.79
Price/Book Ratio	3.16	3.15	3.17
Avg Eff Duration	4.79	-	4.87

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category

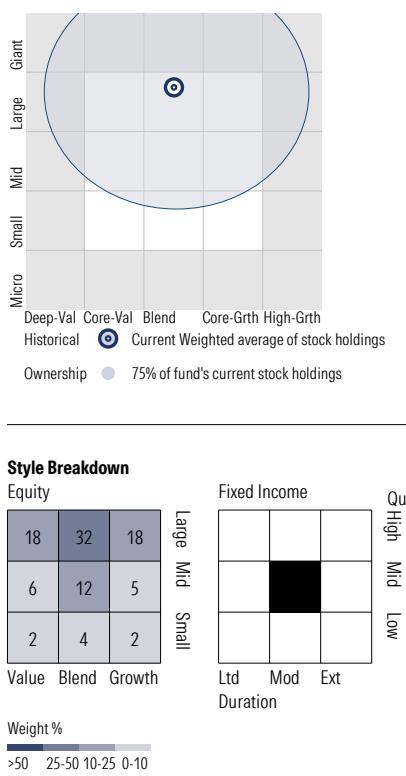
Target-Date 2015

Morningstar Index

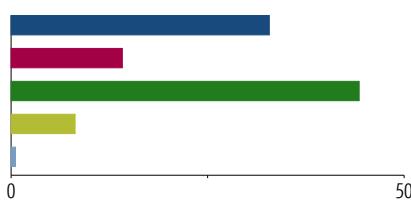
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

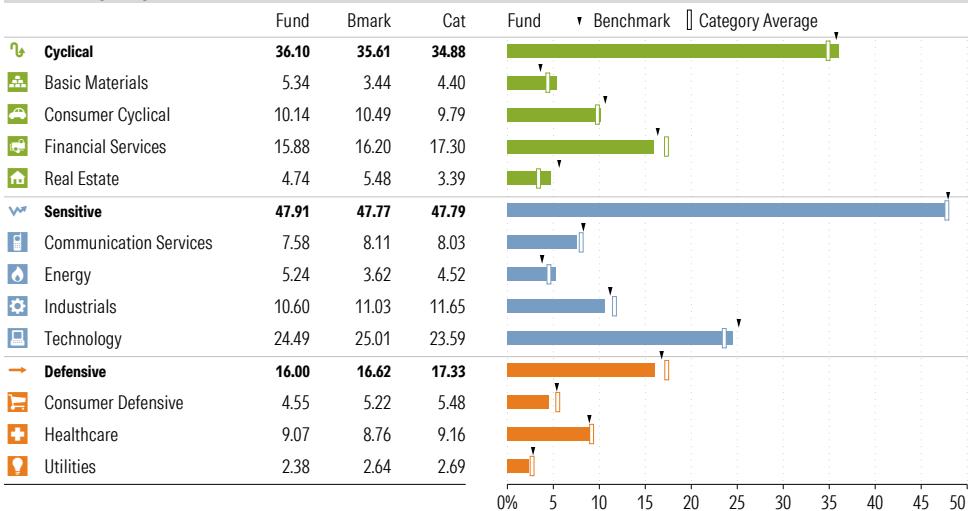
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.78	14.78	- -	
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.79	28.57	- -	
⊕ T. Rowe Price Growth Stock Z	-	6.78	35.36	- -	
⊕ T. Rowe Price Value Z	-	6.75	42.10	- -	
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.60	47.71	- -	
⊕ T. Rowe Price US Large-Cap Core Z	-	4.90	52.60	- -	
⊕ T. Rowe Price Hedged Equity Z	-	4.87	57.47	- -	
⊕ T. Rowe Price Equity Index 500 Z	-	4.71	62.19	- -	
⊕ T. Rowe Price International Value Eq Z	-	3.94	66.13	- -	
⊕ T. Rowe Price Overseas Stock Z	-	3.53	69.66	- -	

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.52 is 6.12% higher than the Target-Date 2020 category average.

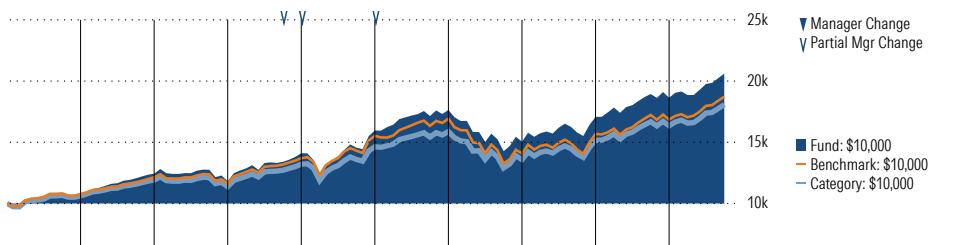
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

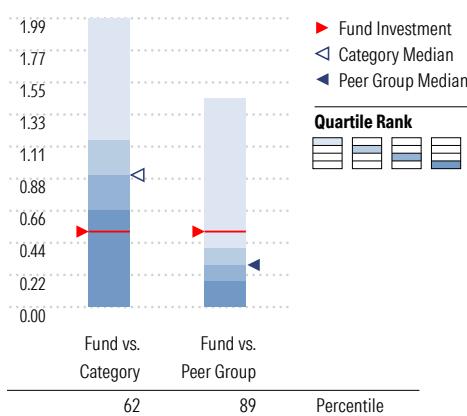


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.41	15.74	-4.94	19.37	13.19	10.47	-14.66	13.45	9.14	10.59	Total Return %
-0.25	2.95	-0.78	1.64	-0.13	1.43	2.11	2.14	1.64	-0.46	+/- Benchmark
1.18	3.28	-0.45	3.23	2.40	2.02	-0.25	1.58	1.39	-0.06	+/- Category
14	1	66	3	18	8	60	11	10	43	Tot Ret % Rank in Cat
241	252	260	245	189	185	163	162	161	129	# of Funds in Cat
16	14	30	16	19	-	31	21	29	13	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	-	0.76
Beta	0.90	-	0.92
R-Squared	97.42	-	98.18
Standard Deviation	7.98	8.71	8.06
Sharpe Ratio	0.97	0.81	0.84
Tracking Error	1.53	-	1.41
Information Ratio	0.55	-	-0.08
Up Capture Ratio	97.62	-	94.65
Down Capture Ratio	84.99	-	89.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	22.67	22.17
Price/Book Ratio	3.16	3.11	3.18
Avg Eff Duration	4.87	-	4.83

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

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category

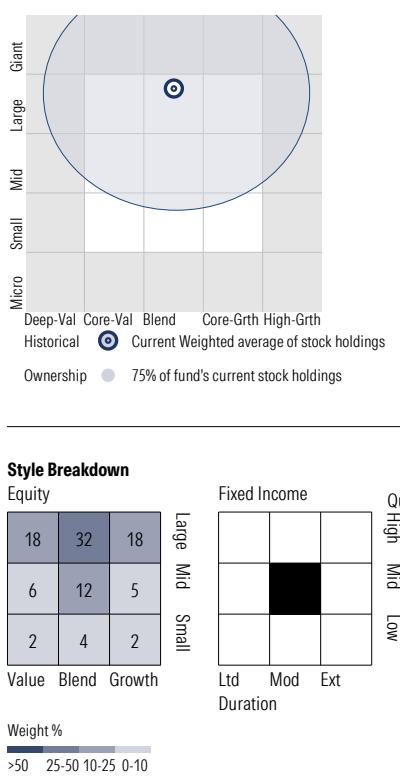
Target-Date 2020

Morningstar Index

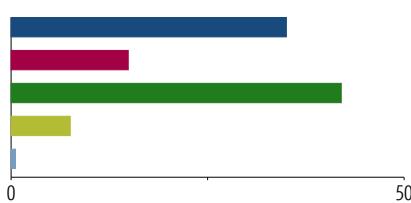
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

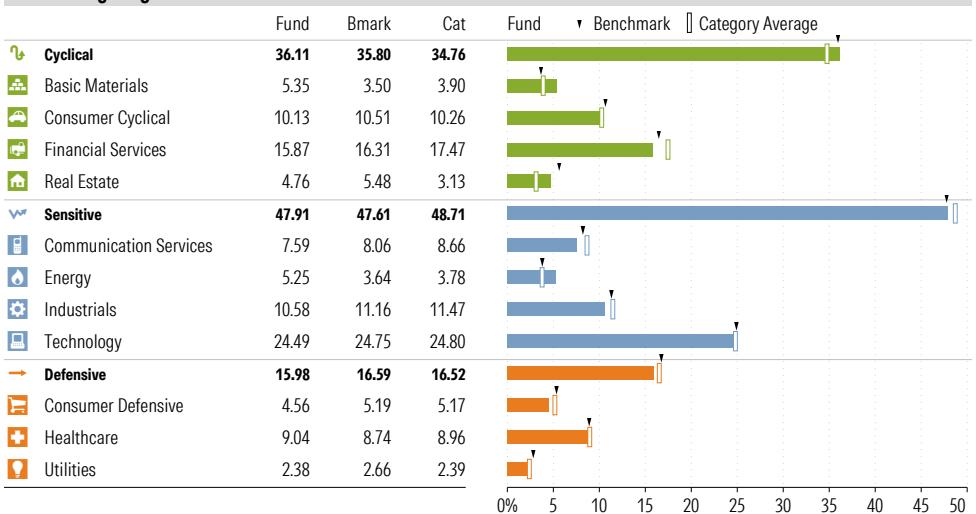


Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.55	14.55	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.88	26.43	-	-
⊖ T. Rowe Price Value Z	-	7.17	33.60	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.15	40.75	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.55	46.30	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.14	51.44	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.01	56.45	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.97	61.42	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.17	65.59	-	-
⊖ T. Rowe Price Real Assets Z	-	3.71	69.29	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category

Target-Date 2025

Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.54 is 0% higher than the Target-Date 2025 category average.

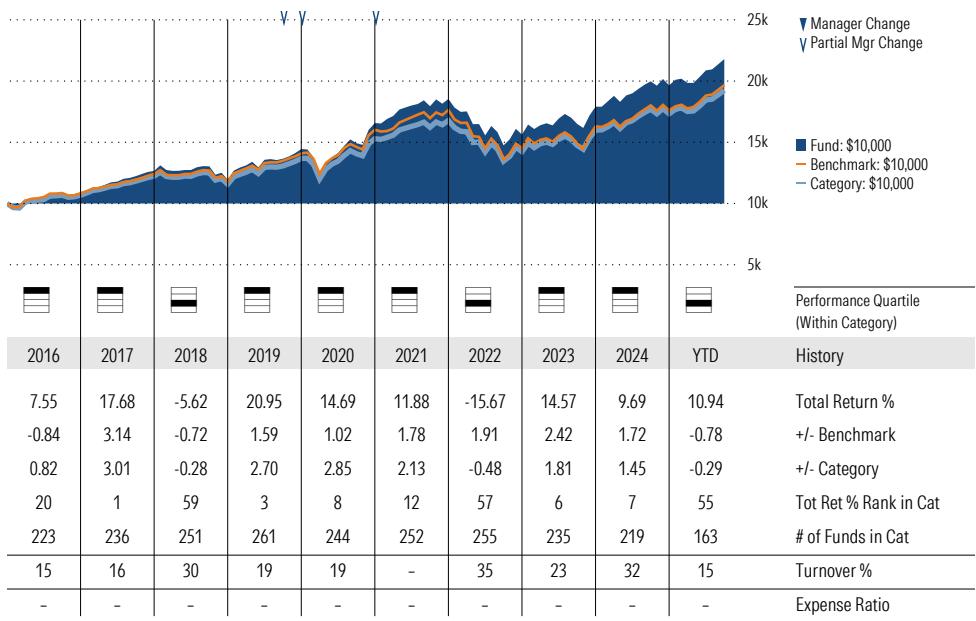
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

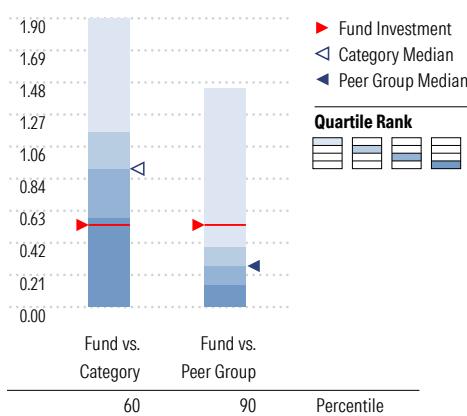
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.92	-	1.03
Beta	0.90	-	0.90
R-Squared	97.39	-	97.99
Standard Deviation	8.62	9.44	8.59
Sharpe Ratio	0.99	0.83	0.89
Tracking Error	1.68	-	1.63
Information Ratio	0.48	-	0.03
Up Capture Ratio	96.97	-	93.76
Down Capture Ratio	84.60	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.11	22.49	21.20
Price/Book Ratio	3.15	3.07	3.16
Avg Eff Duration	5.00	-	4.64

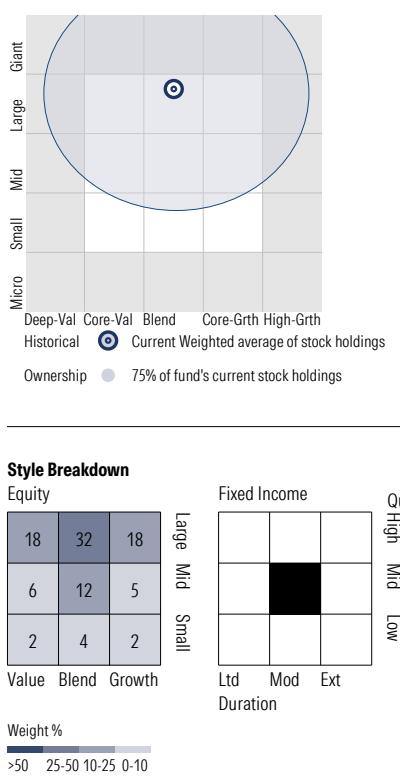
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

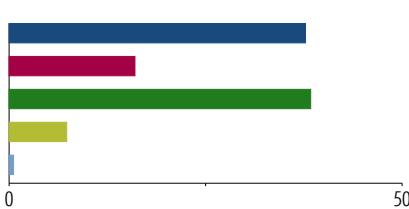
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

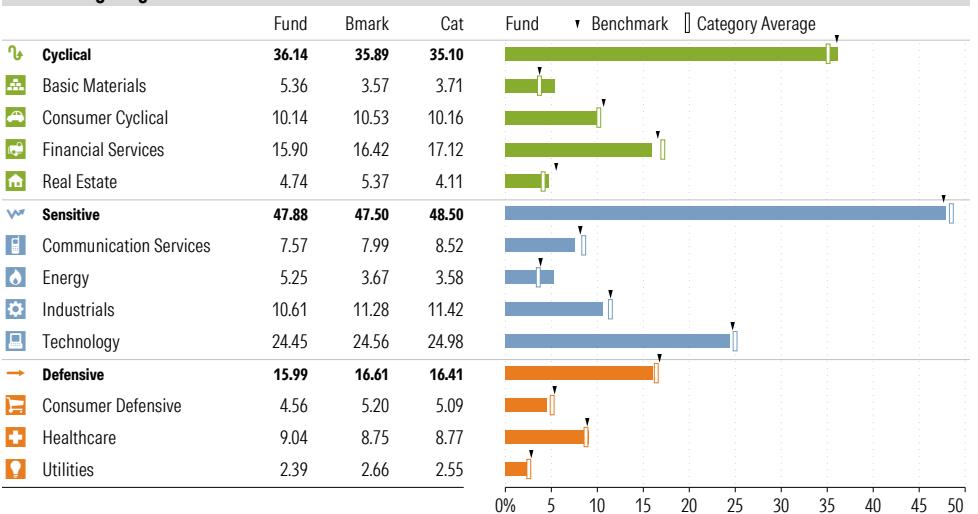


Asset Allocation as of 09-30-2025

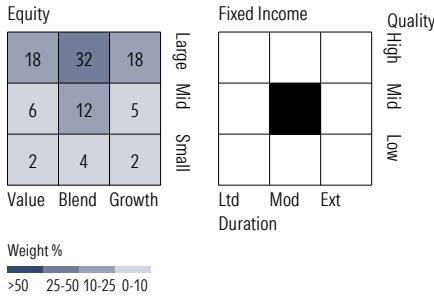


Asset Class	Net %	Cat%
US Stocks	37.71	27.04
Non-US Stocks	16.01	13.60
Bonds	38.37	41.00
Cash	7.33	2.22
Other	0.57	16.14
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	13.68	13.68	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.08	23.76	-	-
⊕ T. Rowe Price Value Z	-	7.77	31.53	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.71	39.24	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.54	44.78	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.47	50.25	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	5.34	55.59	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.24	60.83	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.50	65.33	-	-
⊕ T. Rowe Price Overseas Stock Z	-	4.00	69.33	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.56 is 0% higher than the Target-Date 2030 category average.

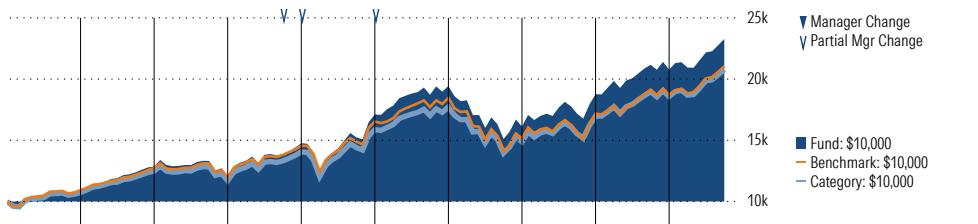
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

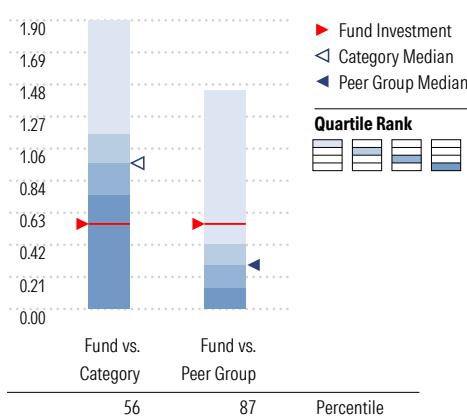


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.69	19.45	-6.28	22.48	15.90	13.55	-16.98	16.30	10.71	12.05	Total Return %
-1.57	2.86	-0.46	1.24	2.21	1.86	0.96	2.97	1.88	-0.54	+/- Benchmark
0.36	2.88	-0.03	2.41	2.91	1.87	-0.97	1.90	1.25	0.10	+/- Category
39	4	51	7	7	13	76	7	11	55	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	240	# of Funds in Cat
16	16	28	18	17	29	33	24	31	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



	Fund	Category	Fund	Peer Group	
	56	87	Percentile		
Rank	131/234	463/533			

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	1.82	-	1.04
Beta	0.94	-	0.91
R-Squared	97.25	-	97.75
Standard Deviation	9.70	10.20	9.42
Sharpe Ratio	1.03	0.89	0.94
Tracking Error	1.73	-	1.68
Information Ratio	0.66	-	0.10
Up Capture Ratio	99.71	-	94.74
Down Capture Ratio	88.72	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	22.31	22.24
Price/Book Ratio	3.11	3.03	3.32
Avg Eff Duration	5.51	-	5.27

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category

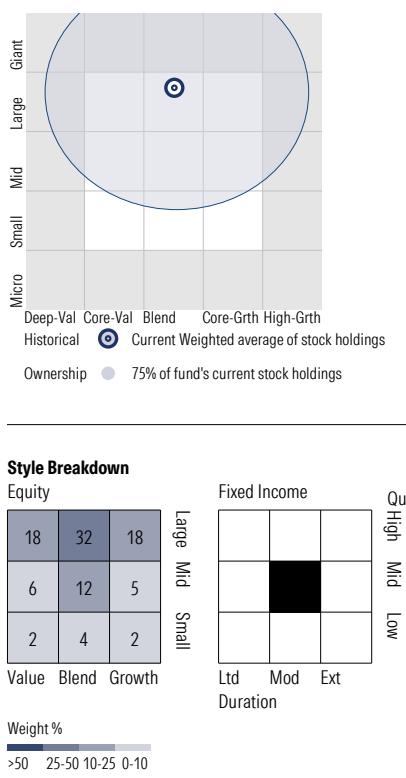
Target-Date 2030

Morningstar Index

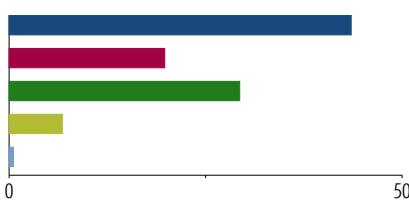
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

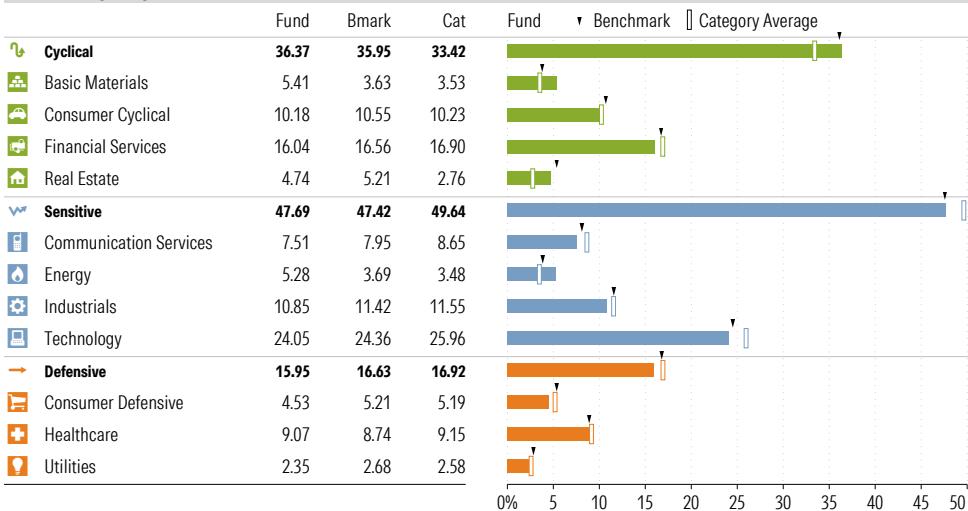
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	11.56	11.56	-	-
⊖ T. Rowe Price Growth Stock Z	-	9.70	21.26	-	-
⊖ T. Rowe Price Value Z	-	9.67	30.93	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.84	37.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.53	44.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.58	49.89	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.45	55.34	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.03	60.36	-	-
⊖ T. Rowe Price Real Assets Z	-	4.67	65.03	-	-
⊕ T. Rowe Price Intl Bd (USD Hdg'd) Z	-	4.36	69.39	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category

Target-Date 2035

Morningstar Index

Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.59 is 5.36% higher than the Target-Date 2035 category average.

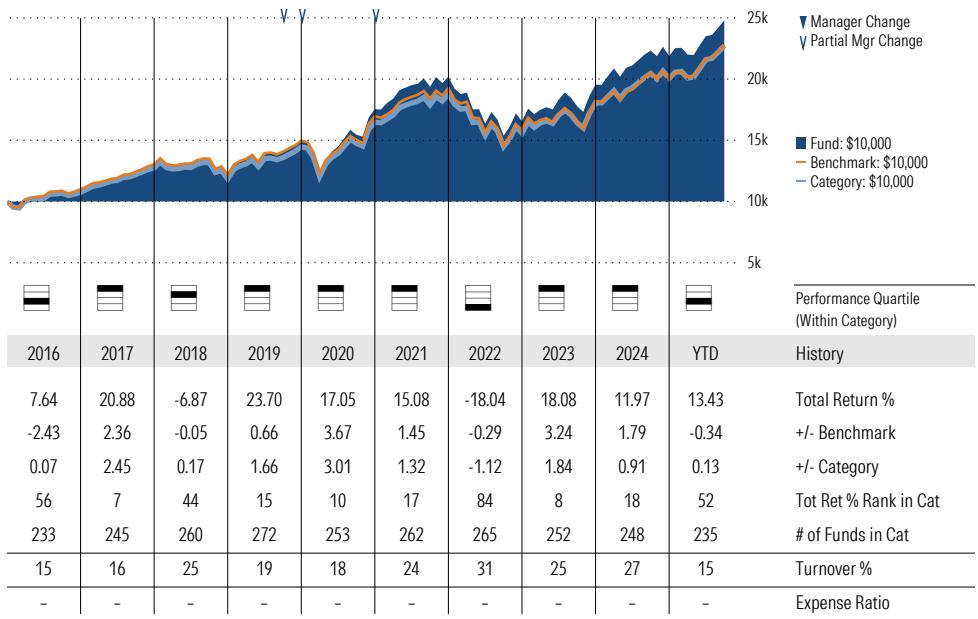
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

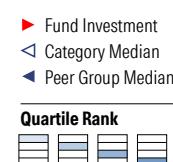
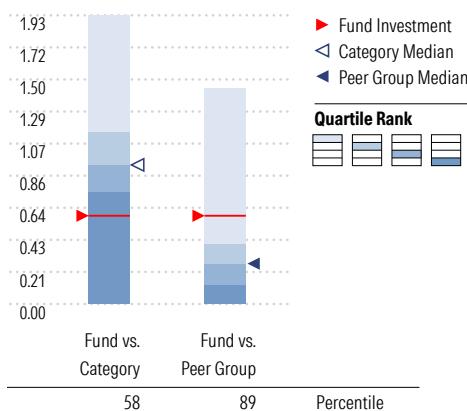
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.49	-	1.10
Beta	0.97	-	0.94
R-Squared	97.42	-	97.53
Standard Deviation	10.83	10.99	10.46
Sharpe Ratio	1.08	0.97	1.03
Tracking Error	1.77	-	1.72
Information Ratio	0.71	-	0.26
Up Capture Ratio	101.54	-	97.18
Down Capture Ratio	93.01	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	22.12	22.75
Price/Book Ratio	3.06	2.99	3.26
Avg Eff Duration	6.28	-	6.04

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

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category

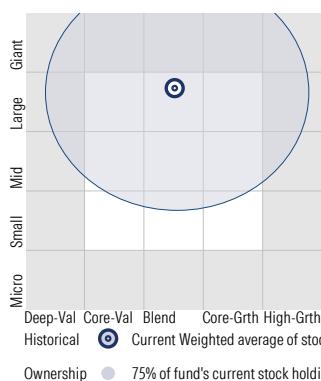
Target-Date 2035

Morningstar Index

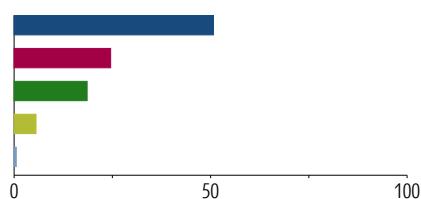
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

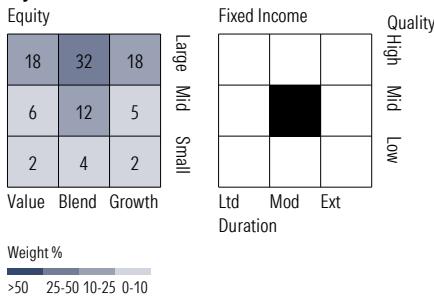
Morningstar Style Box™



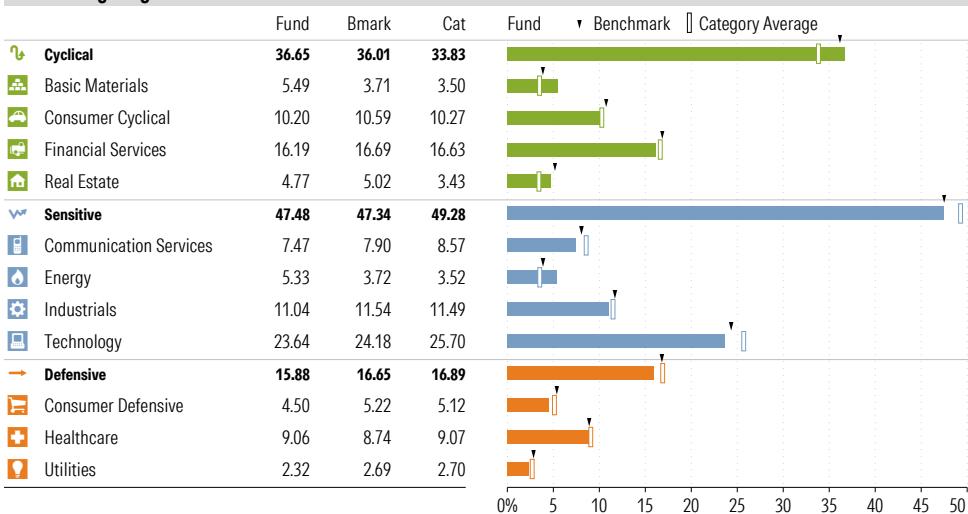
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	12.08	12.08	-	-
⊖ T. Rowe Price Value Z	-	11.97	24.05	-	-
⊕ T. Rowe Price New Income Z	-	8.70	32.76	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	8.44	41.20	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.01	49.21	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.96	56.16	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.27	62.43	-	-
⊖ T. Rowe Price Real Assets Z	-	5.50	67.94	-	-
⊖ T. Rowe Price International Stock Z	-	5.18	73.12	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.25	76.37	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.6 is 5.26% higher than the Target-Date 2040 category average.

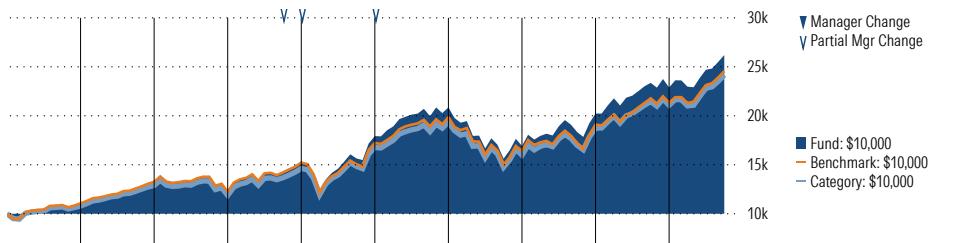
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

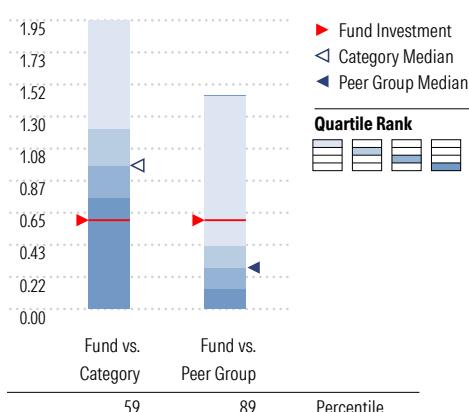


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.63	22.02	-7.32	24.68	18.11	16.35	-18.86	19.53	13.13	14.49	Total Return %
-2.98	2.15	0.33	0.33	5.02	1.00	-1.49	3.19	1.43	-0.63	+/- Benchmark
-0.32	2.50	0.42	1.49	3.55	0.88	-1.54	1.84	0.60	-0.18	+/- Category
58	6	36	18	11	28	90	14	33	62	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
15	18	23	18	16	22	28	24	27	15	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.95
Beta	0.98	-	0.96
R-Squared	97.54	-	97.50
Standard Deviation	11.62	11.72	11.37
Sharpe Ratio	1.13	1.05	1.10
Tracking Error	1.84	-	1.82
Information Ratio	0.50	-	0.23
Up Capture Ratio	100.73	-	98.15
Down Capture Ratio	94.37	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	21.94	22.48
Price/Book Ratio	3.07	2.95	3.20
Avg Eff Duration	6.54	-	6.58

T. Rowe Price Retirement 2040 TRRDX

Morningstar Category

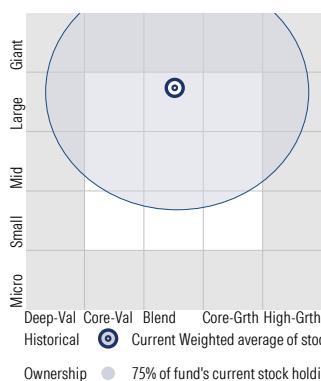
Target-Date 2040

Morningstar Index

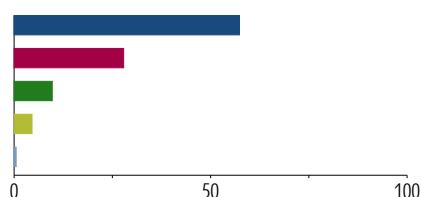
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

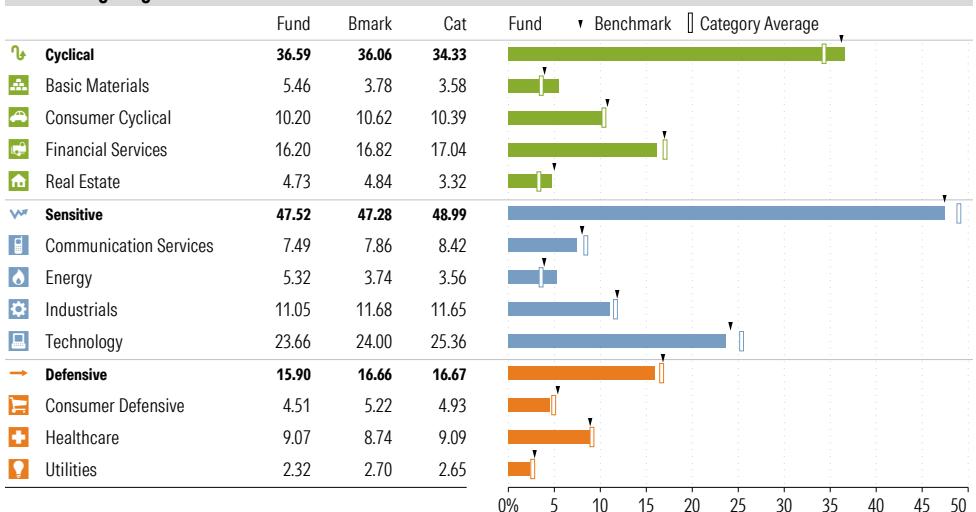


Asset Allocation as of 09-30-2025

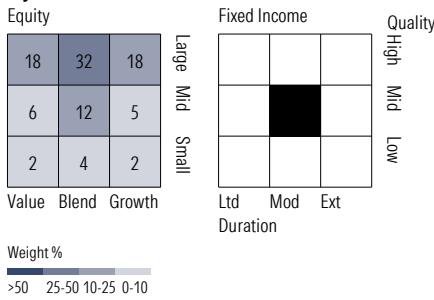


Asset Class	Net %	Cat%
US Stocks	57.35	45.79
Non-US Stocks	27.88	21.91
Bonds	9.70	12.47
Cash	4.56	1.33
Other	0.52	18.50
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	13.61	13.61	-	-
⊖ T. Rowe Price Value Z	-	13.43	27.03	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	9.42	36.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.16	45.62	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.89	53.51	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.10	60.61	-	-
⊖ T. Rowe Price Real Assets Z	-	6.10	66.71	-	-
⊖ T. Rowe Price International Stock Z	-	5.84	72.55	-	-
⊕ T. Rowe Price New Income Z	-	4.54	77.09	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.02	80.11	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.61 is 5.17% higher than the Target-Date 2045 category average.

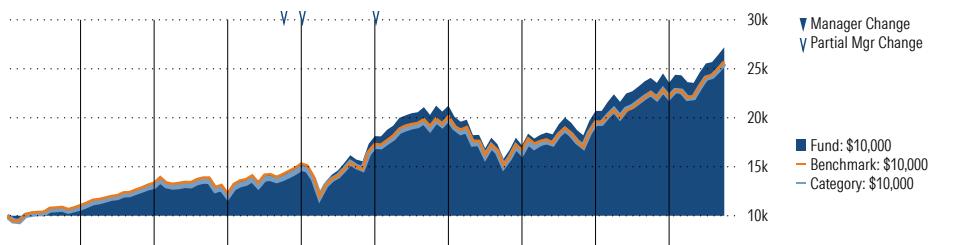
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

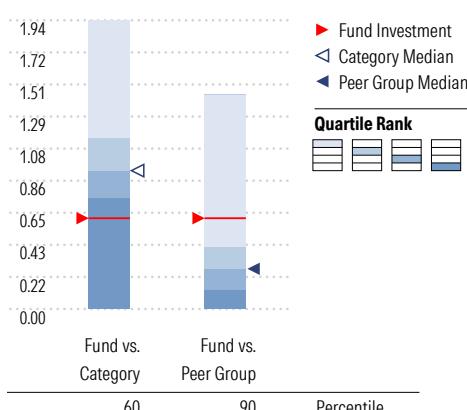


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.69	22.41	-7.57	25.39	18.65	17.20	-19.11	20.46	13.93	15.32	Total Return %
-3.15	1.88	0.60	0.42	5.70	0.84	-2.05	3.07	1.07	-0.98	+/- Benchmark
-0.24	1.90	0.57	1.04	3.55	0.57	-1.36	1.51	0.20	-0.31	+/- Category
62	9	32	30	8	34	88	17	52	60	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	229	# of Funds in Cat
14	14	27	22	20	22	31	24	24	13	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	0.76
Beta	0.97	-	0.96
R-Squared	97.57	-	97.49
Standard Deviation	12.10	12.27	11.98
Sharpe Ratio	1.16	1.10	1.14
Tracking Error	1.91	-	1.90
Information Ratio	0.27	-	0.13
Up Capture Ratio	99.39	-	98.34
Down Capture Ratio	94.43	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	21.76	22.47
Price/Book Ratio	3.07	2.92	3.20
Avg Eff Duration	6.86	-	7.22

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

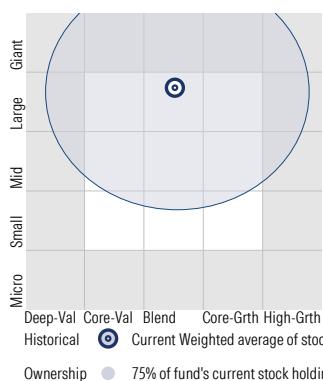
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

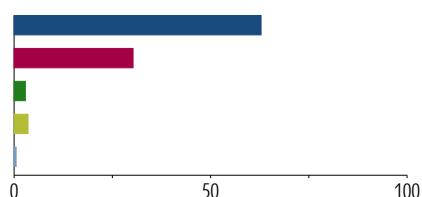
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

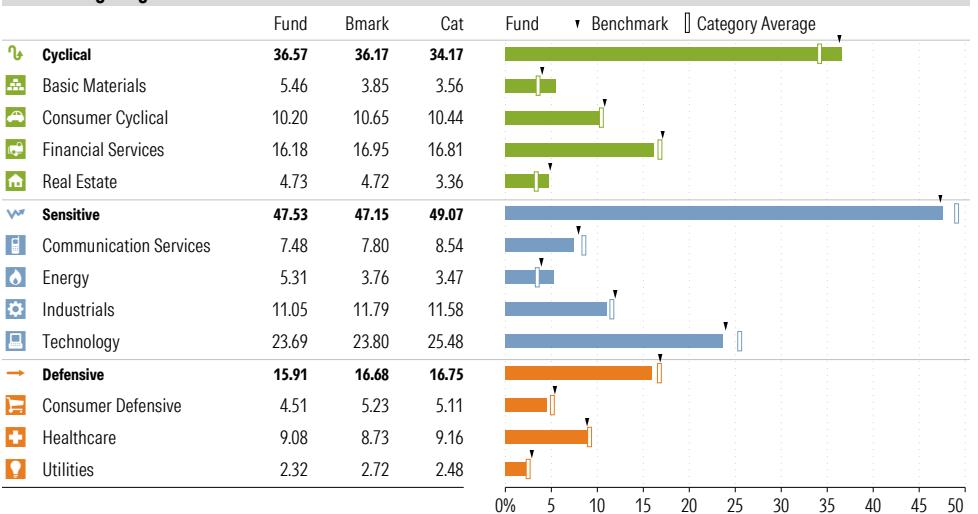


Asset Allocation as of 09-30-2025

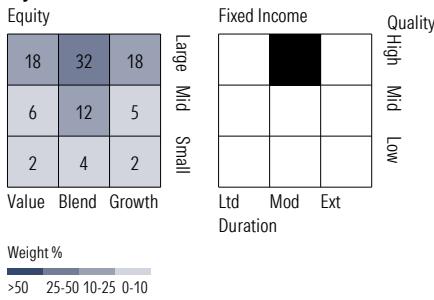


Asset Class	Net %	Cat%
US Stocks	62.84	47.57
Non-US Stocks	30.26	23.05
Bonds	2.86	7.02
Cash	3.54	1.81
Other	0.51	20.55
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	14.81	14.81	-	-
⊕ T. Rowe Price Value Z	-	14.51	29.32	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.01	39.34	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.97	49.31	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.51	57.82	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.74	65.55	-	-
⊕ T. Rowe Price Real Assets Z	-	6.62	72.18	-	-
⊕ T. Rowe Price International Stock Z	-	6.35	78.53	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.28	81.81	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.10	84.91	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.63 is 8.62% higher than the Target-Date 2050 category average.

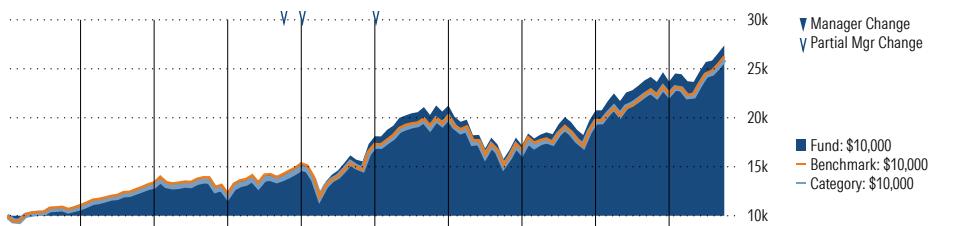
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

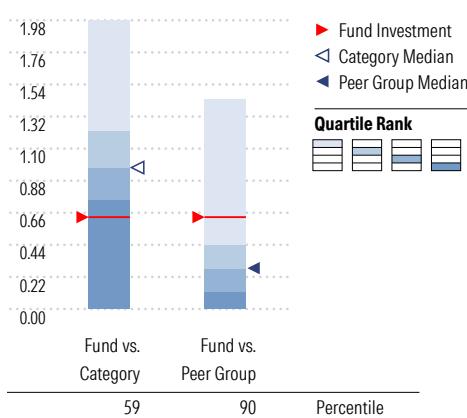


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.71	22.38	-7.58	25.32	18.68	17.35	-19.17	20.78	14.17	15.58	Total Return %
-3.18	1.60	0.83	0.23	5.77	0.75	-2.26	2.93	0.81	-1.46	+/- Benchmark
-0.51	1.71	0.83	0.78	3.43	0.23	-1.19	1.27	-0.11	-0.58	+/- Category
62	12	24	36	10	42	83	23	53	67	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	234	# of Funds in Cat
13	16	30	26	22	24	32	26	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	0.68
Beta	0.96	-	0.97
R-Squared	97.53	-	97.39
Standard Deviation	12.24	12.56	12.37
Sharpe Ratio	1.17	1.13	1.16
Tracking Error	1.98	-	1.96
Information Ratio	0.07	-	0.14
Up Capture Ratio	97.94	-	98.85
Down Capture Ratio	93.57	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	21.60	22.32
Price/Book Ratio	3.07	2.88	3.21
Avg Eff Duration	7.76	-	8.45

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category

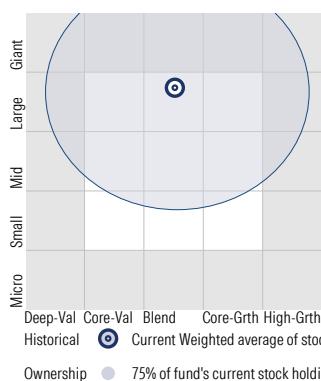
Target-Date 2050

Morningstar Index

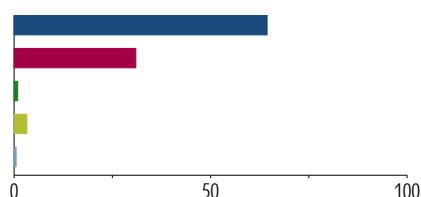
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

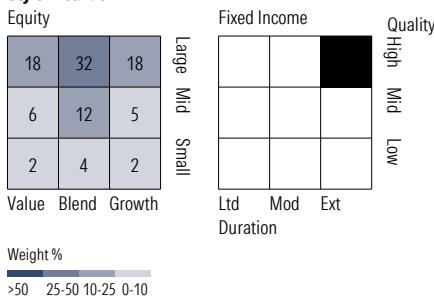
Morningstar Style Box™



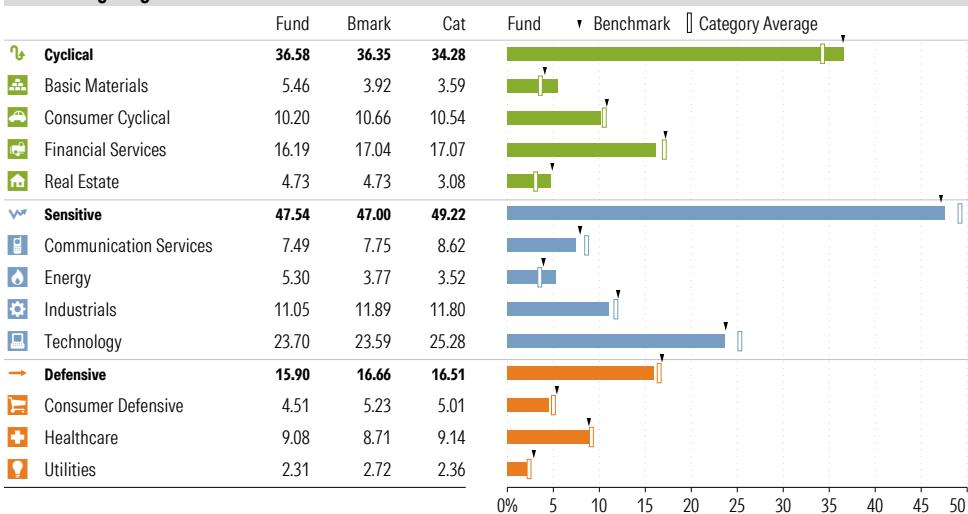
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.09	15.09	-	-
⊖ T. Rowe Price Value Z	-	14.82	29.91	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.34	40.25	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.14	50.39	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.68	59.08	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.92	67.00	-	-
⊖ T. Rowe Price Real Assets Z	-	6.77	73.77	-	-
⊖ T. Rowe Price International Stock Z	-	6.50	80.27	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.36	83.62	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.17	86.80	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2055 category average.

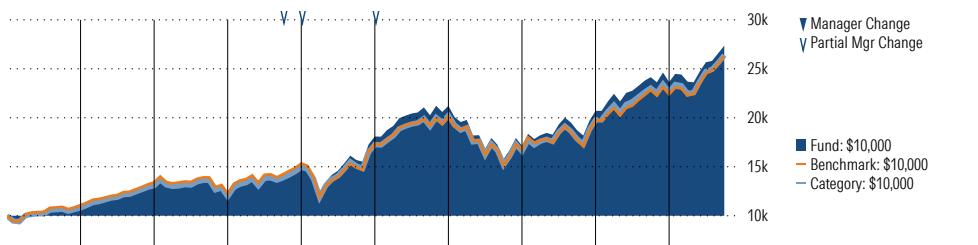
Morningstar Investment Management LLC Analysis

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

ESG Metrics

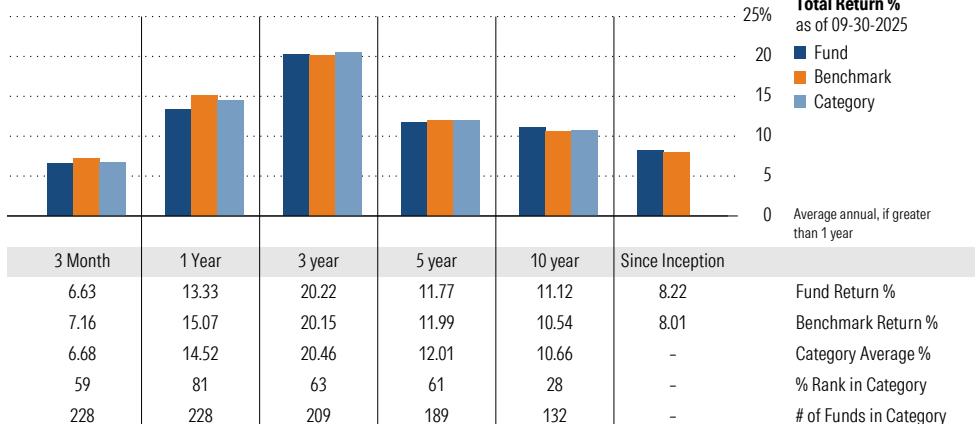
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

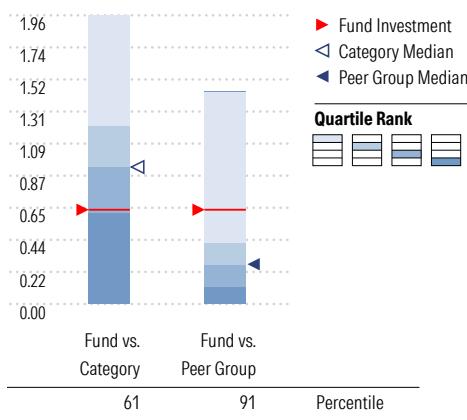


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.73	22.33	-7.62	25.38	18.55	17.29	-19.24	20.82	14.22	15.69	Total Return %
-3.17	1.38	0.95	0.33	5.64	0.79	-2.31	2.92	0.89	-1.68	+/- Benchmark
-0.27	1.25	0.82	0.47	3.08	-0.01	-1.16	1.10	-0.30	-0.74	+/- Category
63	15	23	39	9	48	82	26	56	72	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	228	# of Funds in Cat
11	14	36	25	25	25	35	28	26	11	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	-	0.76
Beta	0.96	-	0.98
R-Squared	97.41	-	97.35
Standard Deviation	12.34	12.65	12.51
Sharpe Ratio	1.16	1.13	1.17
Tracking Error	2.04	-	2.01
Information Ratio	0.03	-	0.19
Up Capture Ratio	97.86	-	99.41
Down Capture Ratio	93.98	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.76	21.45	22.08
Price/Book Ratio	3.07	2.85	3.12
Avg Eff Duration	7.85	-	9.18

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

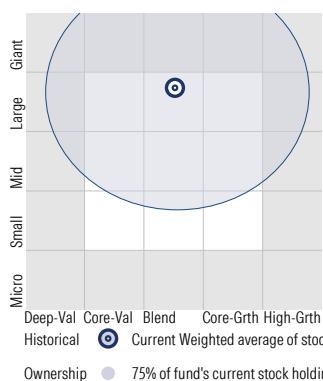
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

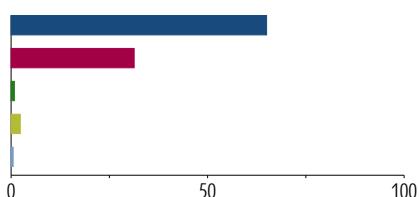
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

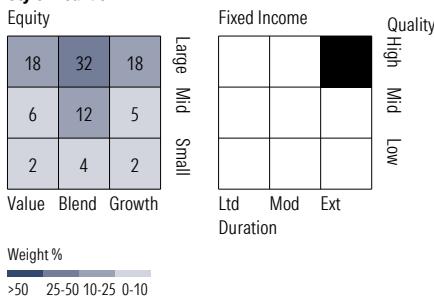
Morningstar Style Box™



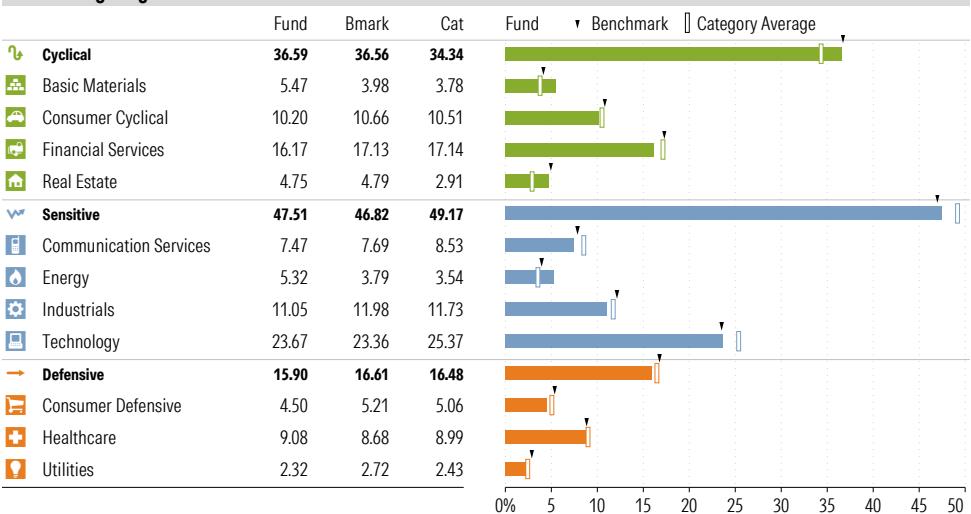
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.30	15.30	-	-
⊕ T. Rowe Price Value Z	-	14.96	30.26	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.24	40.50	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.16	50.66	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.75	59.40	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.00	67.41	-	-
⊕ T. Rowe Price Real Assets Z	-	6.87	74.27	-	-
⊕ T. Rowe Price International Stock Z	-	6.56	80.84	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.40	84.23	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.21	87.45	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

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

Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2060 category average.

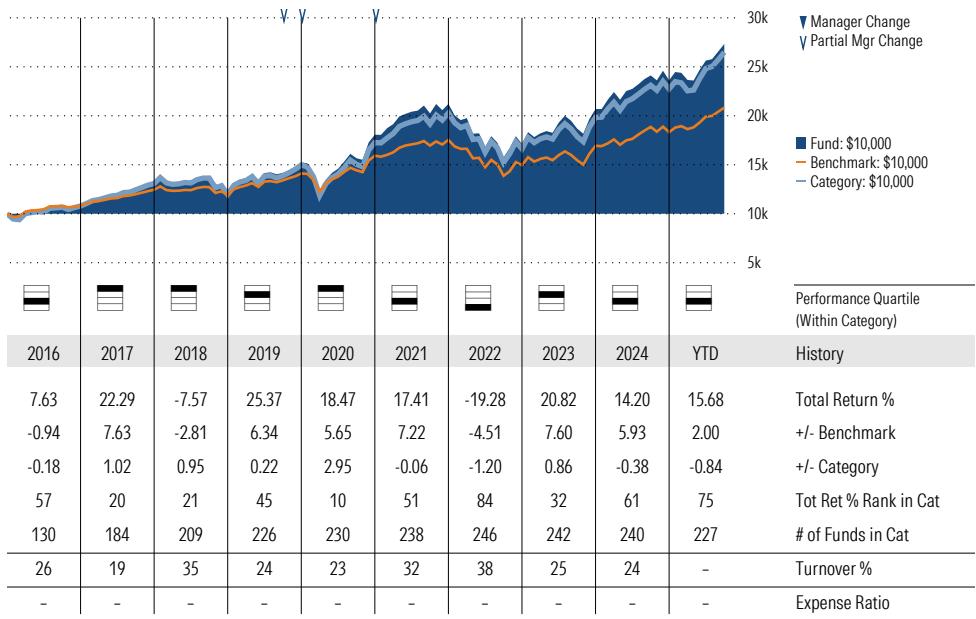
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

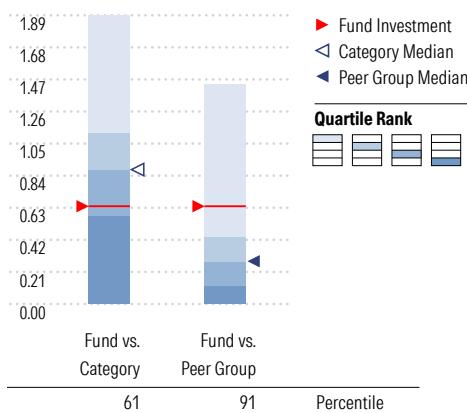
Growth of \$10,000



Trailing Performance



Net Expense



	61	91	Percentile
Rank	137/222	474/521	

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	2.12	-	2.14
Beta	1.22	-	1.24
R-Squared	92.48	-	92.47
Standard Deviation	12.32	9.73	12.58
Sharpe Ratio	1.16	0.94	1.17
Tracking Error	3.99	-	4.18
Information Ratio	1.43	-	1.47
Up Capture Ratio	129.24	-	131.78
Down Capture Ratio	117.49	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	20.75	22.08
Price/Book Ratio	3.07	2.63	3.14
Avg Eff Duration	7.82	-	8.93

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category

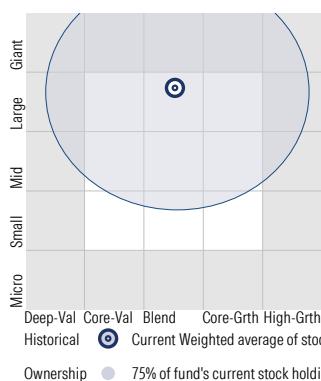
Target-Date 2060

Morningstar Index

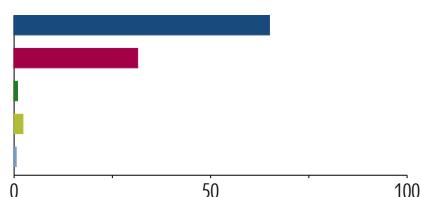
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

64.95

50.17

Non-US Stocks

31.44

26.46

Bonds

0.85

4.71

Cash

2.24

0.52

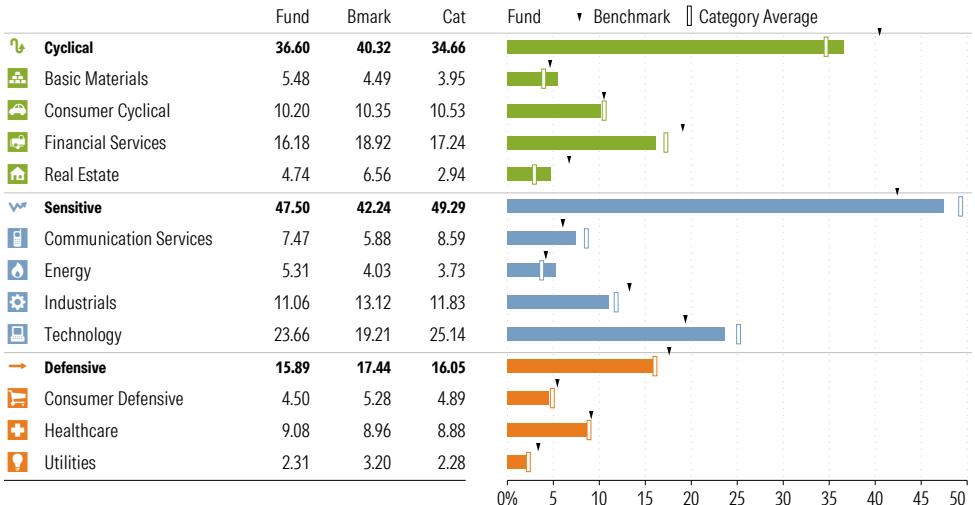
Other

0.52

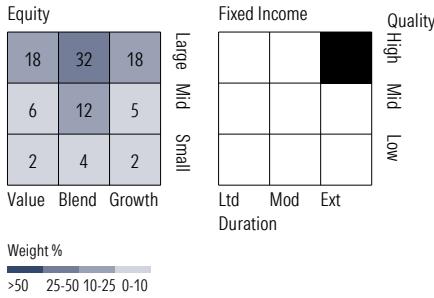
18.15

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.29	15.29	-	-
⊕ T. Rowe Price Value Z	-	14.98	30.27	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.24	40.51	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.18	50.69	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.75	59.44	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.05	67.49	-	-
⊖ T. Rowe Price Real Assets Z	-	6.86	74.35	-	-
⊖ T. Rowe Price International Stock Z	-	6.56	80.91	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.41	84.33	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.23	87.56	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2065 TRS JX

Morningstar Category

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

✗ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

✓ Management: The fund's management has been in place for 4.97 years.

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

✓ Net Expense: The fund's expense ratio of 0.64 is 10.34% higher than the Target-Date 2065+ category average.

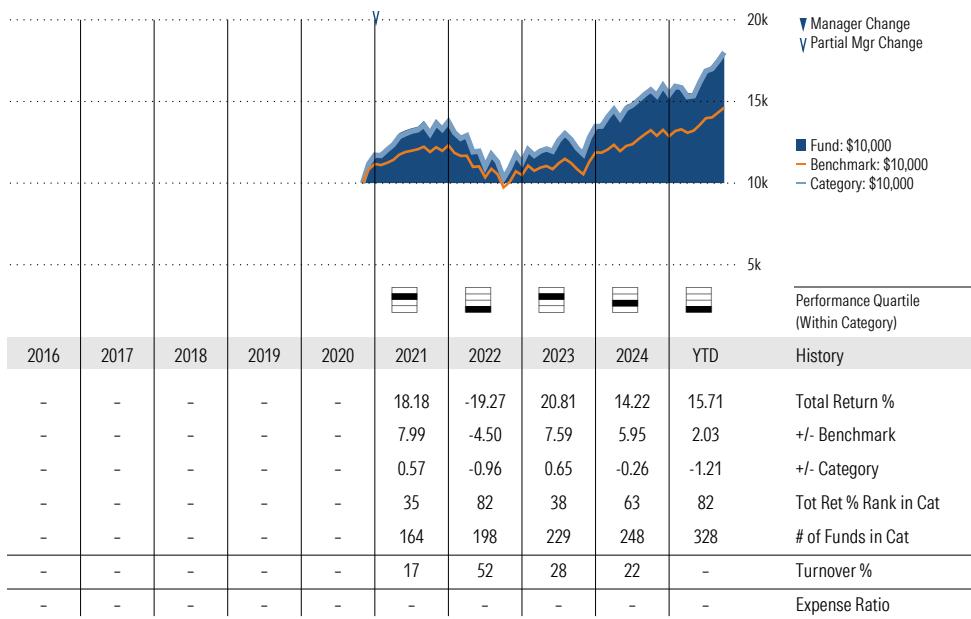
Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen, but we retain long-term conviction in this target-date series.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

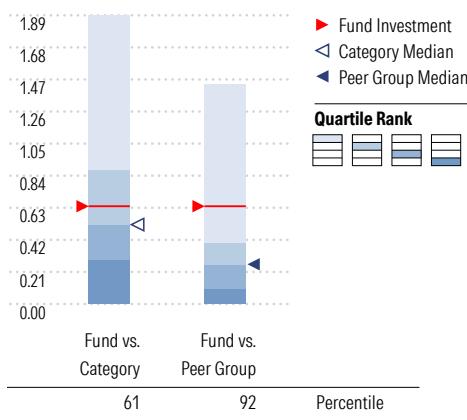
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.13	-	2.69
Beta	1.22	-	1.24
R-Squared	92.56	-	91.96
Standard Deviation	12.30	9.73	13.00
Sharpe Ratio	1.17	0.94	1.18
Tracking Error	3.96	-	4.64
Information Ratio	1.43	-	1.51
Up Capture Ratio	129.03	-	132.60
Down Capture Ratio	117.08	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	20.75	22.13
Price/Book Ratio	3.06	2.63	3.10
Avg Eff Duration	7.88	-	9.00

T. Rowe Price Retirement 2065 TRSJPX

Morningstar Category

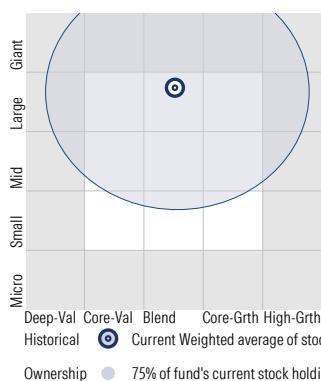
Target-Date 2065+

Morningstar Index

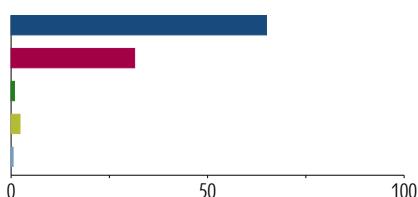
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

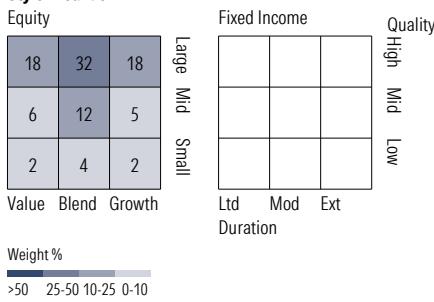
Morningstar Style Box™



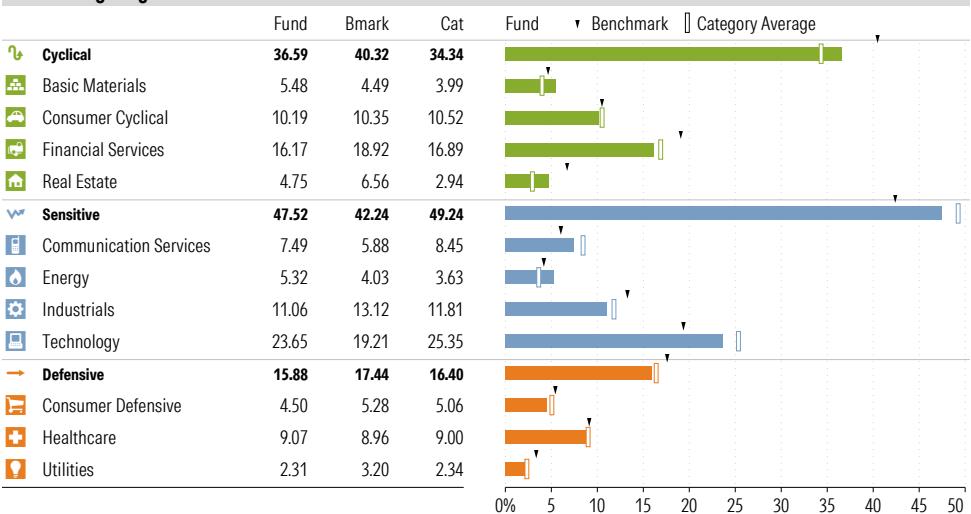
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.28	15.28	-	-
⊕ T. Rowe Price Value Z	-	14.97	30.25	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.22	40.47	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.01	50.48	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.90	59.38	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.85	67.23	-	-
⊕ T. Rowe Price Real Assets Z	-	6.86	74.09	-	-
⊕ T. Rowe Price International Stock Z	-	6.56	80.65	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.40	84.06	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.18	87.24	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 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 7.84 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

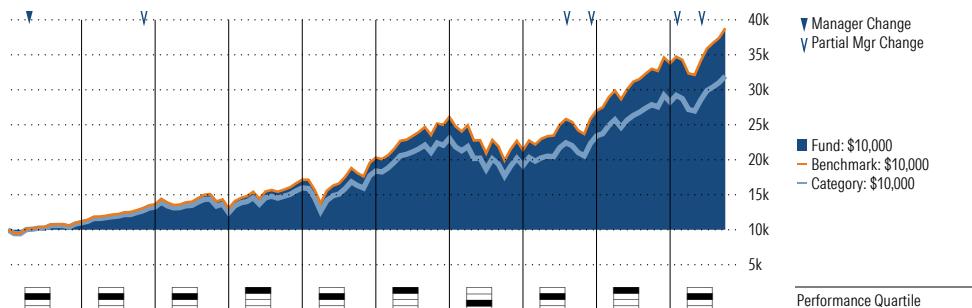
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Since Inception

Fund

Bmark

Cat

-0.04

1.00

0.99

100.00

13.37

13.72

1.37

1.38

1.21

0.00

-

3.09

-12.27

-

-1.71

99.91

-

95.42

100.11

-

103.55

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Fund

Bmark

Cat

-0.04

1.00

0.99

100.00

13.37

13.72

1.37

1.38

1.21

0.00

-

3.09

-12.27

-

-1.71

99.91

-

95.42

100.11

-

103.55

Fund

Bmark

Cat

28.17

28.13

27.25

5.13

5.10

5.28

439.63

439.39

477.25

35.24

35.20

34.08

Fund

Bmark

Cat

Price/Earnings Ratio

Price/Book Ratio

Geom Avg Mkt Cap \$B

ROE

Fund

Bmark

Cat

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Fund

Bmark

Cat

4.87

4.33

3.79

3.25

2.71

2.16

1.62

1.08

0.54

0.00

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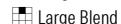
2.71

2.16

1.62</

Vanguard 500 Index Admiral VFIAX

Morningstar Category

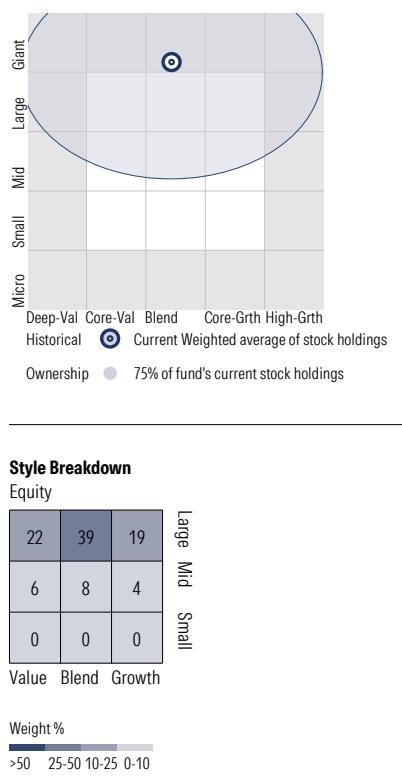


Morningstar Index

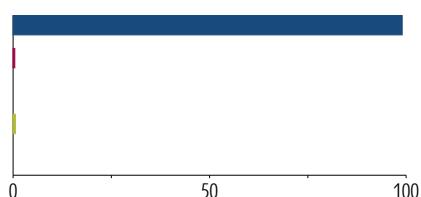
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



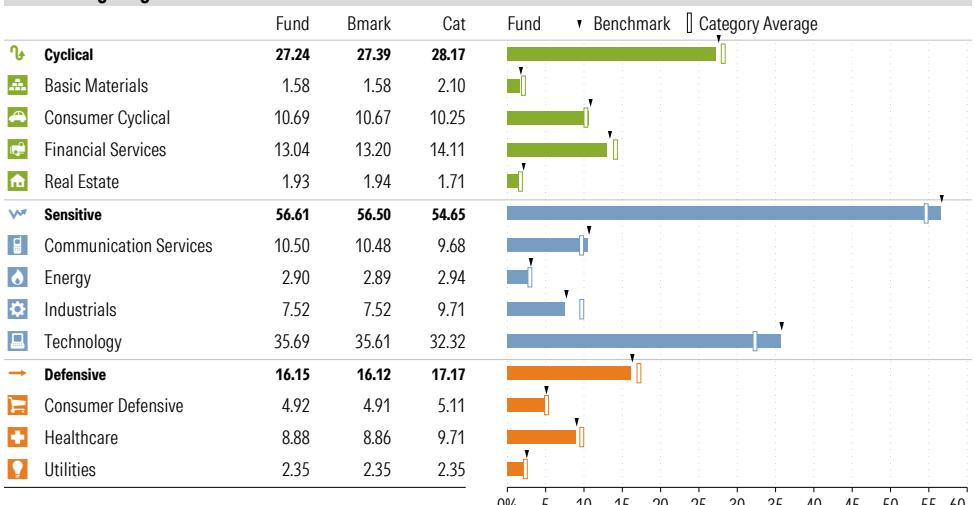
Asset Class

Net %

Cat%

US Stocks	99.00	96.34
Non-US Stocks	0.43	2.03
Bonds	0.00	0.28
Cash	0.58	0.13
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.95	7.95	38.96	Technology
⊖ Microsoft Corp	6.72	14.68	23.47	Technology
⊖ Apple Inc	6.60	21.27	1.99	Technology
⊕ Amazon.com Inc	3.72	25.00	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.78	27.78	25.69	Communication Svc
⊖ Broadcom Inc	2.71	30.49	43.06	Technology
⊖ Alphabet Inc Class A	2.47	32.96	28.75	Communication Svc
⊖ Tesla Inc	2.18	35.14	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.99	37.12	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.61	38.73	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.46	40.20	33.28	Financial Services
⊖ Eli Lilly and Co	1.06	41.25	-0.58	Healthcare
⊖ Visa Inc Class A	0.99	42.24	8.58	Financial Services
⊖ Netflix Inc	0.89	43.13	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.84	43.97	7.58	Energy

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

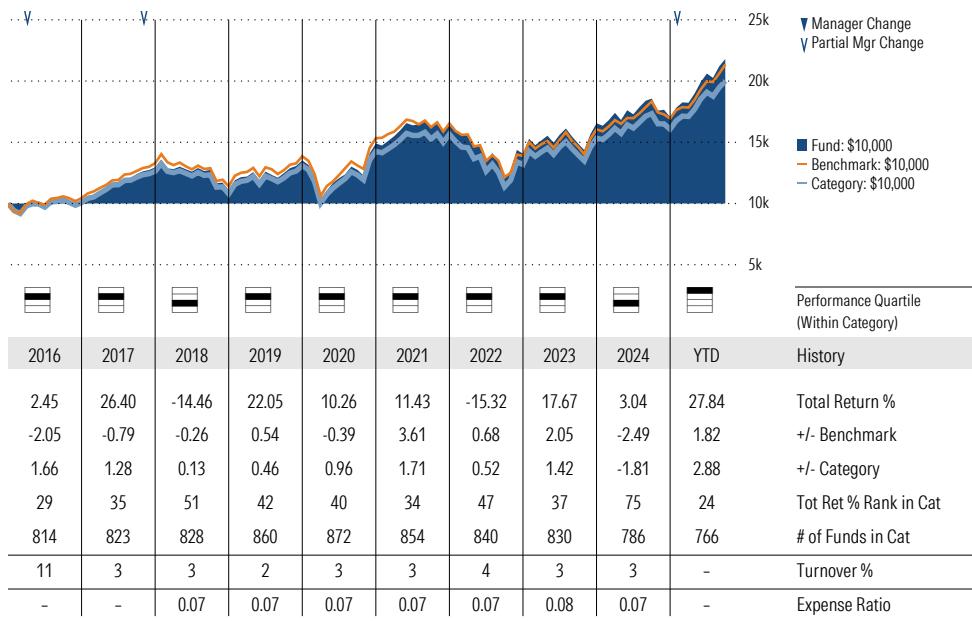
Morningstar Investment Management LLC Analysis

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.

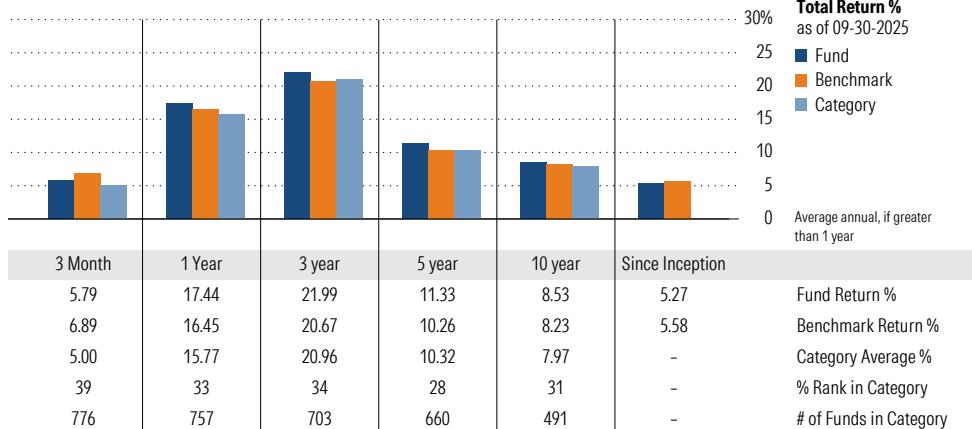
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

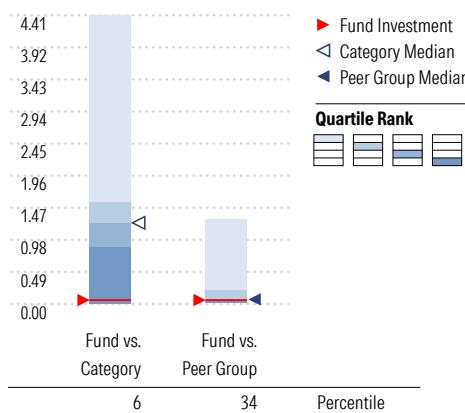
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	0.01
Beta	1.08	-	1.02
R-Squared	94.53	-	90.69
Standard Deviation	14.70	13.21	14.14
Sharpe Ratio	1.10	1.12	1.08
Tracking Error	3.61	-	4.25
Information Ratio	0.36	-	0.11
Up Capture Ratio	111.35	-	104.10
Down Capture Ratio	120.41	-	108.66

Portfolio Metrics

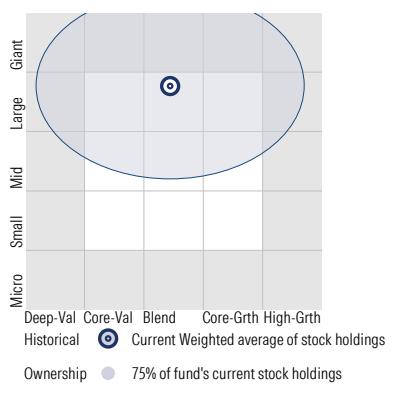
	Fund	Bmark	Cat
Price/Earnings Ratio	17.43	16.87	17.69
Price/Book Ratio	1.88	2.07	2.11
Geom Avg Mkt Cap \$B	39.11	62.76	67.92
ROE	16.48	18.05	18.02

Vanguard Developed Markets Index Admiral VTMGX

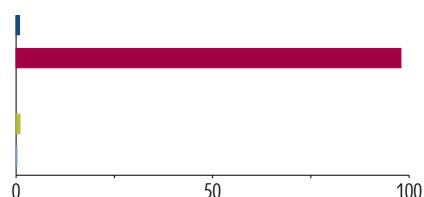
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

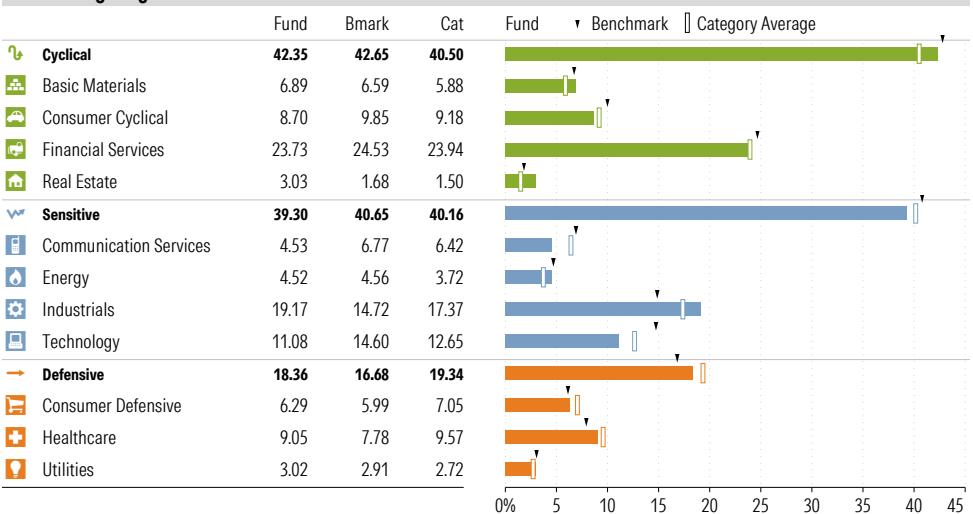


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.88	4.05
Non-US Stocks	97.92	93.70
Bonds	0.00	0.71
Cash	0.98	0.20
Other	0.22	1.34
Total	100.00	100.00

Sector Weighting as of 09-30-2025



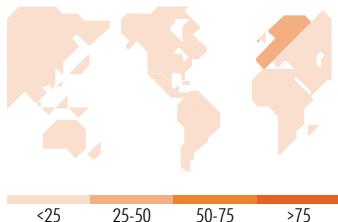
Style Breakdown

Equity

Value	Blend	Growth
26	32	20
5	7	5
1	2	1

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

World Regions % Equity 09-30-2025



Region	Fund %		Cat %		Fund %		Cat %		Market Maturity	Fund %
	Americas	Greater Asia	Americas	Greater Europe	Americas	Greater Europe	Americas	Greater Europe		
Japan	21.17	35.62	17.78	35.80	North America	11.70	8.74	13.21	Developed Markets	99.20
Australasia	6.46		4.20		Central/Latin	0.05	1.35	39.52	Emerging Markets	0.80
Asia-4 Tigers	7.71		7.74					0.46	Not Available	0.00
Asia-ex 4 Tigers	0.28		6.08					0.91		
Not Classified	0.00		0.00					1.26		

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	1.41	1.41	-	Technology
⊕ Samsung Electronics Co Ltd	1.03	2.45	-	Technology
⊕ SAP SE	1.01	3.46	-	Technology
⊖ HSBC Holdings PLC	0.90	4.36	-	Financial Services
⊕ Novartis AG Registered Shares	0.88	5.25	-	Healthcare
⊕ Roche Holding AG	0.86	6.11	-	Healthcare
⊕ Nestle SA	0.86	6.96	-	Consumer Defensive
⊕ AstraZeneca PLC	0.85	7.81	-	Healthcare
⊕ Slbbh1142	0.84	8.65	-	-
⊖ Shell PLC	0.77	9.42	-	Energy

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- Style: The fund has landed in its primary style box — Large Value — 8.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

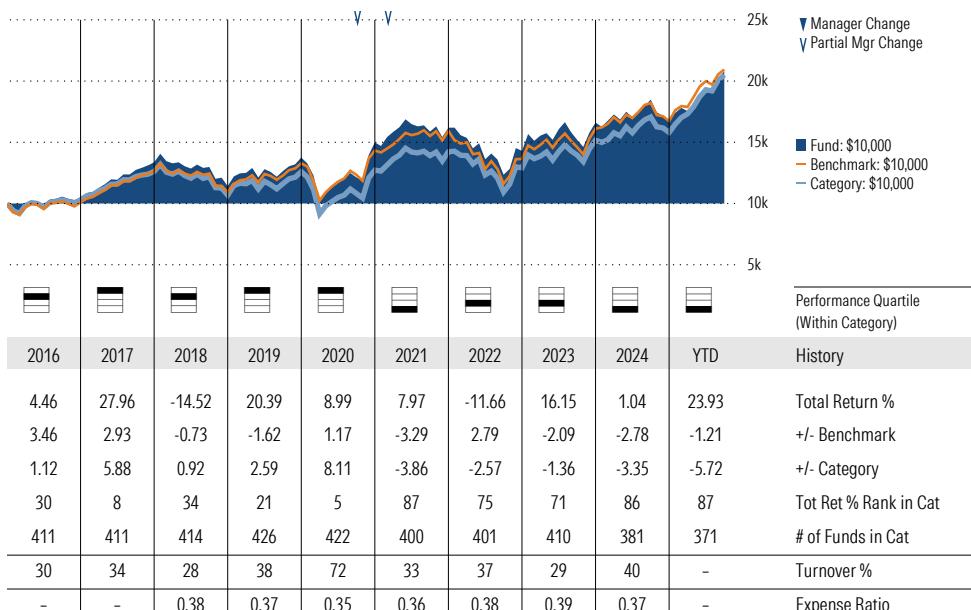
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

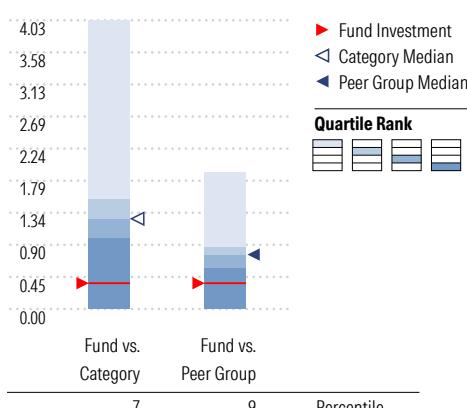
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.05	-	2.05
Beta	1.04	-	0.97
R-Squared	91.75	-	87.23
Standard Deviation	14.76	13.54	14.16
Sharpe Ratio	0.92	1.16	1.23
Tracking Error	4.28	-	5.11
Information Ratio	-0.64	-	0.38
Up Capture Ratio	97.61	-	99.60
Down Capture Ratio	114.19	-	86.15

Portfolio Metrics

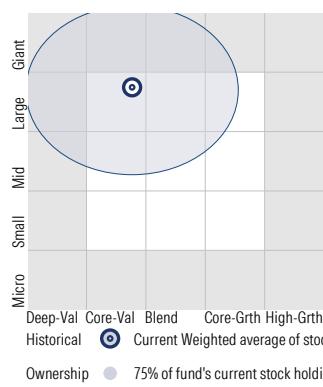
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

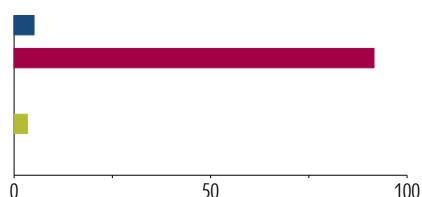
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

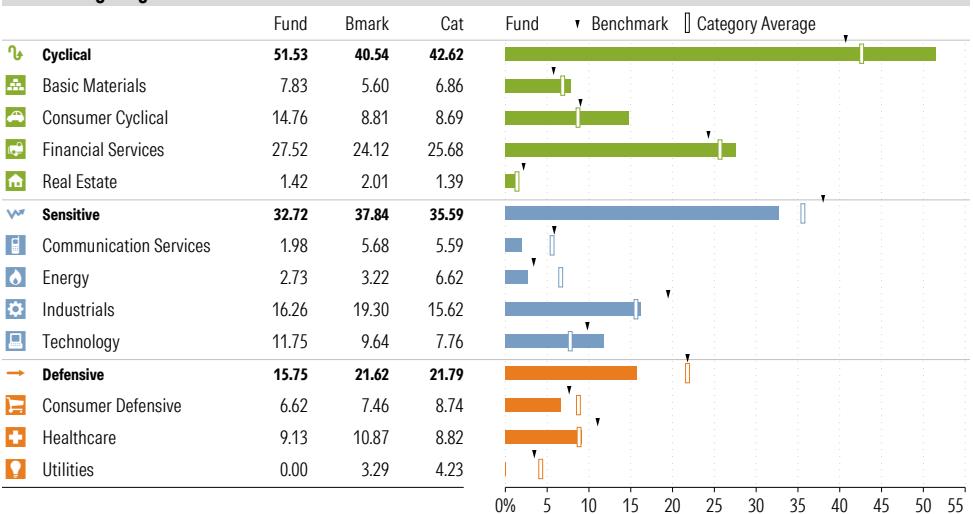


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	5.07	3.11
Non-US Stocks	91.57	95.36
Bonds	0.00	0.15
Cash	3.36	1.03
Other	0.00	0.34
Total	100.00	100.00

Sector Weighting as of 09-30-2025



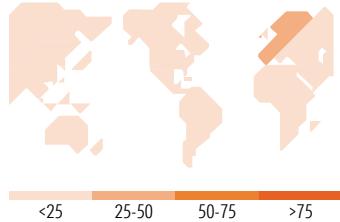
Style Breakdown

Equity

	Large	Mid	Small
Value	35	31	9
Blend	7	13	2
Growth	2	1	0

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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.81	30.69	Americas	13.08	8.16	Greater Europe	49.12	61.15	Market Maturity		
Japan	11.72	17.28	North America	7.86	6.85	United Kingdom	11.03	17.64	Developed Markets	83.56	
Australasia	1.01	2.64	Central/Latin	5.22	1.31	W euro-ex UK	37.10	42.61	Emerging Markets	16.44	
Asia-4 Tigers	14.50	7.72				Emrgng Europe	0.00	0.13	Not Available	0.00	
Asia-ex 4 Tigers	10.58	3.05				Africa	0.99	0.77			
Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.09	3.09	-	-
⊖ STMicroelectronics NV	1.83	4.92	-	Technology
⊖ Kering SA	1.73	6.65	-	Consumer Cyclical
⊖ HSBC Holdings PLC	1.62	8.27	-	Financial Services
⊖ Nidec Corp	1.61	9.88	-	Industrials
⊕ Samsung Electronics Co Ltd DR	1.46	11.34	-	Technology
⊕ Nokia Oyj	1.41	12.75	-	Technology
⊕ GSK PLC	1.31	14.06	-	Healthcare
⊖ SK Hynix Inc	1.21	15.27	-	Technology
⊕ TotalEnergies SE	1.21	16.48	-	Energy

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 29.4 years.

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

Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

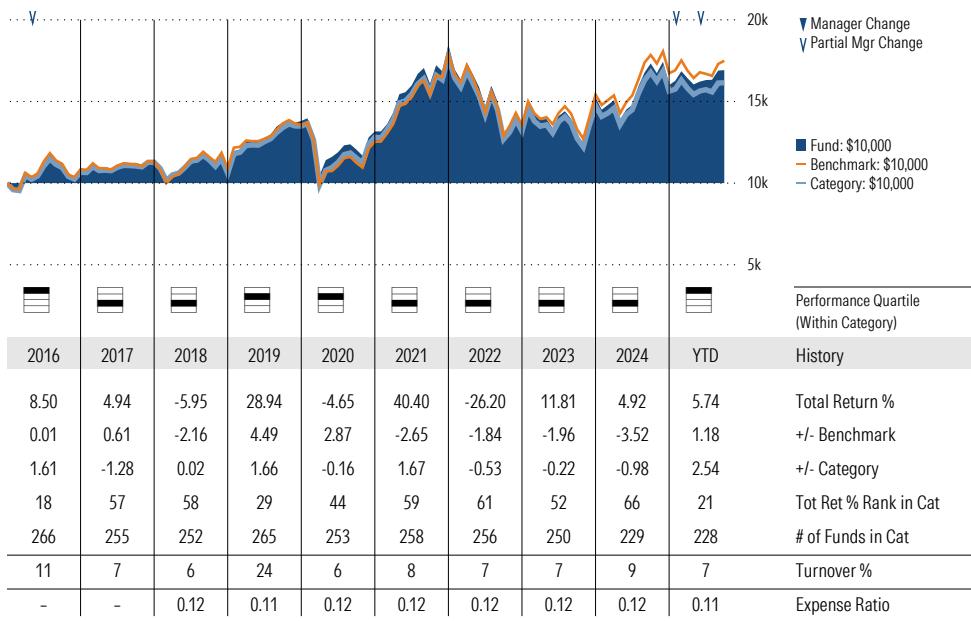
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

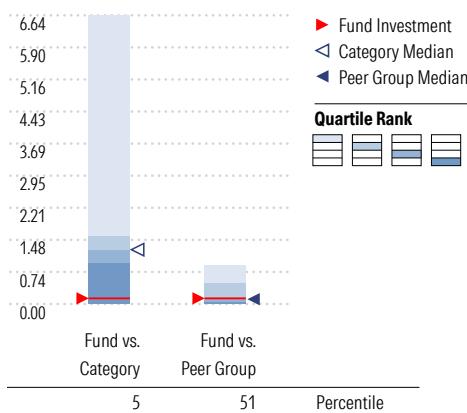
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.83	-	-1.92
Beta	1.03	-	0.96
R-Squared	97.63	-	93.09
Standard Deviation	17.73	17.05	16.96
Sharpe Ratio	0.29	0.39	0.22
Tracking Error	2.77	-	4.02
Information Ratio	-0.64	-	-0.71
Up Capture Ratio	96.26	-	90.53
Down Capture Ratio	102.45	-	97.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.98	38.46	35.69
Price/Book Ratio	2.40	2.42	2.89
Geom Avg Mkt Cap \$B	26.99	9.35	37.63
ROE	11.89	9.56	14.86

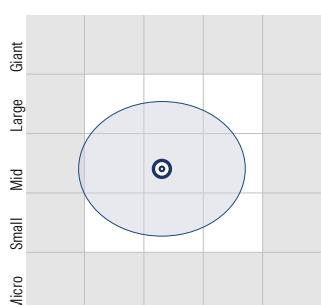
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

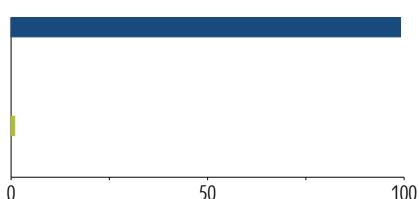
Morningstar Style Box™



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

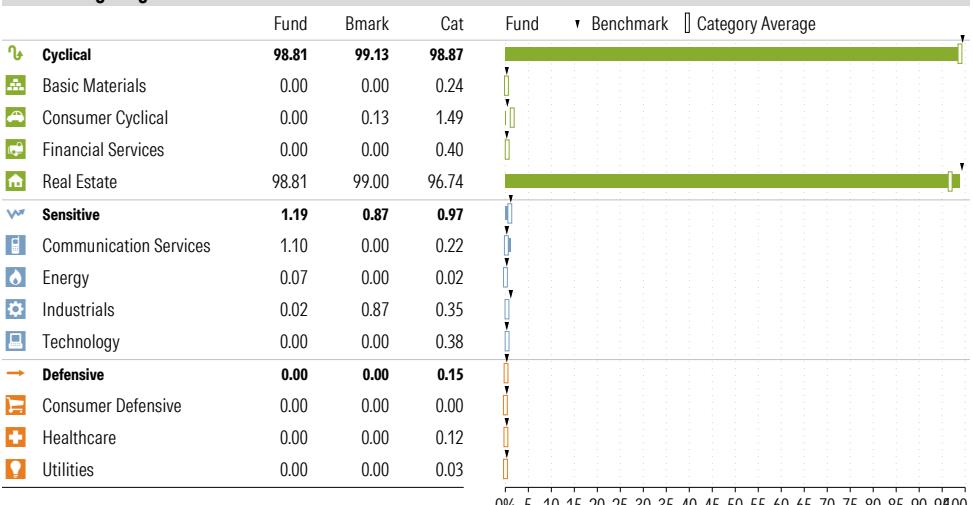
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	99.08	86.40
Non-US Stocks	0.00	1.16
Bonds	0.00	1.81
Cash	0.92	1.47
Other	0.00	9.15
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	7	6	8
Blend	6	41	4
Growth	8	19	1

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.43	14.43	-	-
⊕ Welltower Inc	6.55	20.98	43.00	Real Estate
⊕ Prologis Inc	5.97	26.95	11.21	Real Estate
⊕ American Tower Corp	5.06	32.00	7.64	Real Estate
⊕ Equinix Inc	4.30	36.31	-15.44	Real Estate
⊕ Simon Property Group Inc	3.44	39.75	12.66	Real Estate
⊕ Digital Realty Trust Inc	3.27	43.02	-0.45	Real Estate
⊕ Realty Income Corp	3.08	46.11	18.33	Real Estate
⊕ CBRE Group Inc Class A	2.64	48.74	20.01	Real Estate
⊕ Public Storage	2.56	51.31	-0.53	Real Estate
⊕ Crown Castle Inc	2.36	53.67	10.38	Real Estate
⊕ CoStar Group Inc	1.99	55.66	17.85	Real Estate
⊕ Ventas Inc	1.77	57.43	21.29	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.76	59.20	16.14	Real Estate
⊕ Iron Mountain Inc	1.69	60.89	-0.78	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease ✶ New to Portfolio