

## Allspring Special Mid Cap Value R6 WFPRX

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## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

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## Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap 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 16.7 years.

- Style: The fund has landed in its primary style box – Mid-Cap Value – 96.77 % of the time over the past three years.

- Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

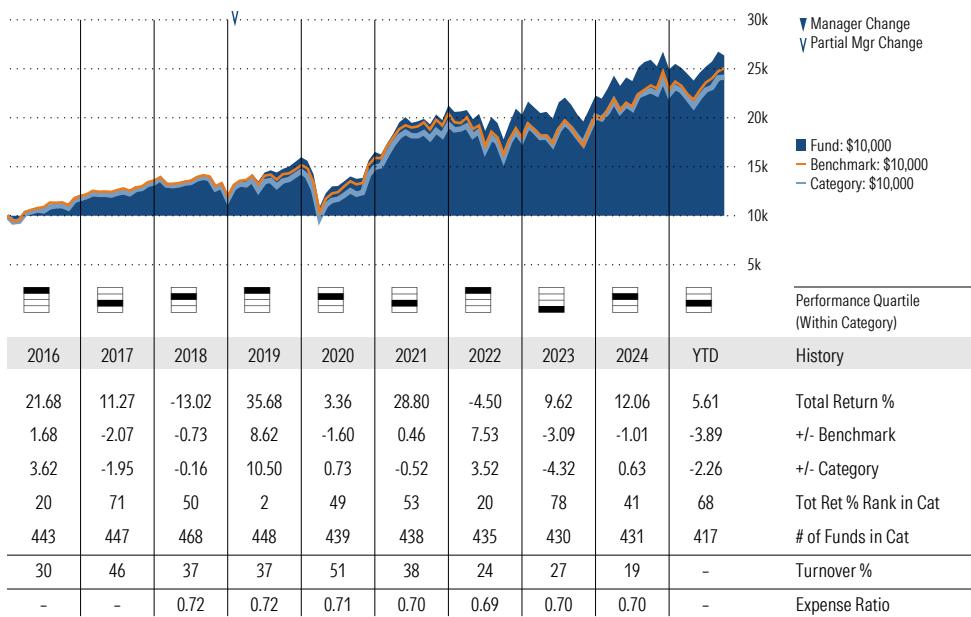
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Morningstar Investment Management LLC Analysis

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

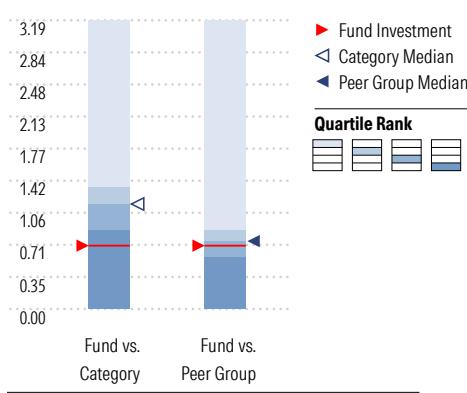


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## Trailing Performance



### 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.

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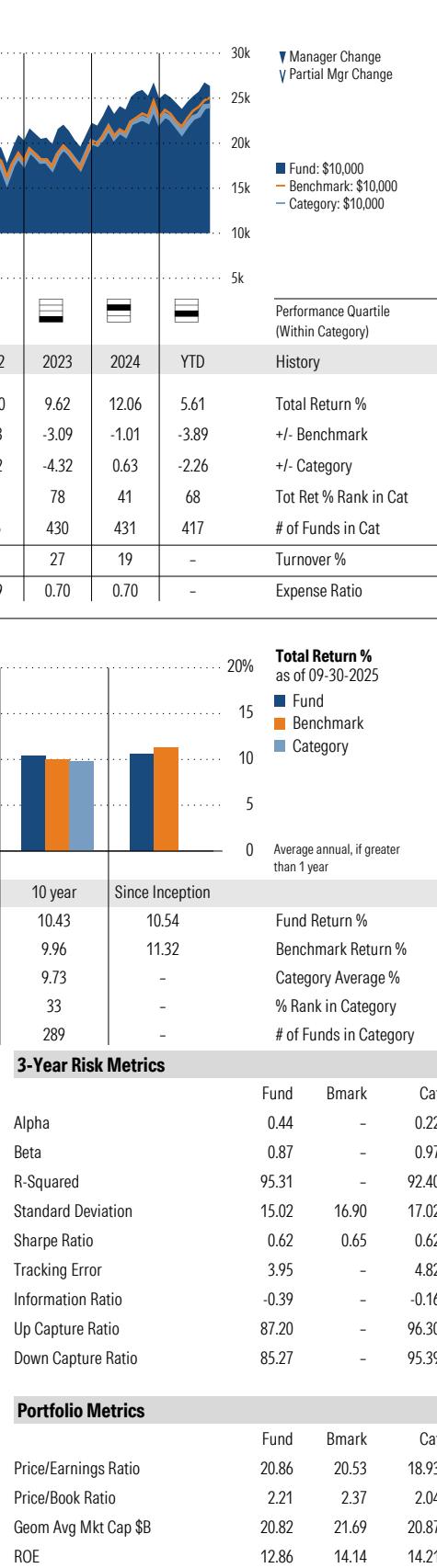
**Morningstar Category**

### ■ Mid-Can Value

Morningstar Index

### Russell Mid Cap Value TR USD

### Mid-Sup Value



# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

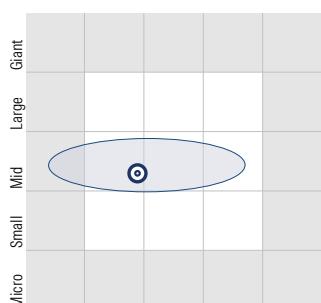
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2025

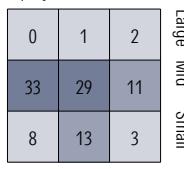
Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

## Style Breakdown

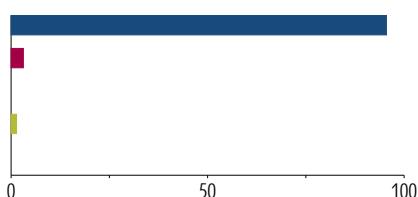
Equity



Weight %



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

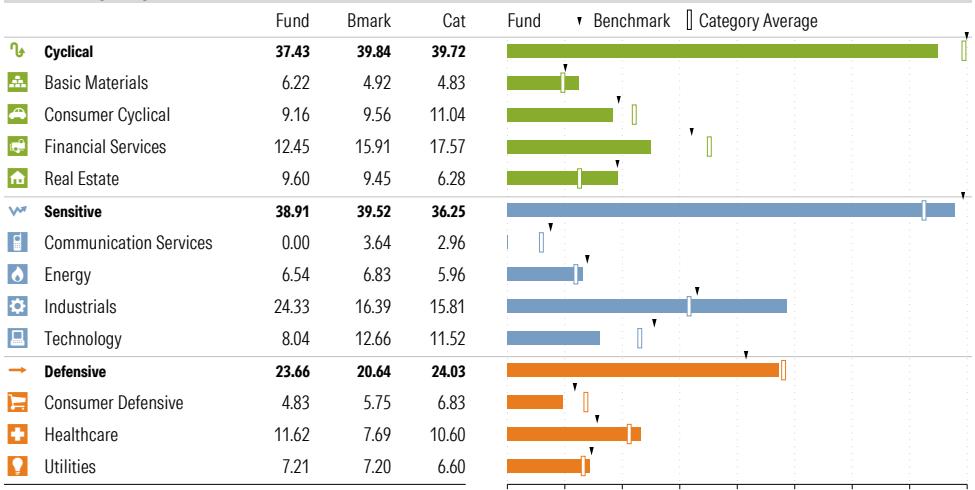
US Stocks	95.50	92.22
Non-US Stocks	3.12	5.44
Bonds	0.00	0.01
Cash	1.38	1.74
Other	0.00	0.60

Total

100.00

100.00

## Sector Weighting as of 09-30-2025



## Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Electric Power Co Inc	2.99	2.99	25.00	Utilities
Jefferies Financial Group Inc	2.92	5.91	-15.03	Financial Services
Teradyne Inc	2.90	8.81	9.59	Technology
Labcorp Holdings Inc	2.89	11.70	26.12	Healthcare
Vulcan Materials Co	2.67	14.38	20.16	Basic Materials
FirstEnergy Corp	2.48	16.86	18.49	Utilities
Jacobs Solutions Inc	2.35	19.21	12.60	Industrials
Fifth Third Bancorp	2.24	21.45	8.07	Financial Services
Keurig Dr Pepper Inc	2.22	23.66	-17.71	Consumer Defensive
⊕ Baker Hughes Co Class A	2.21	25.87	20.45	Energy

## Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

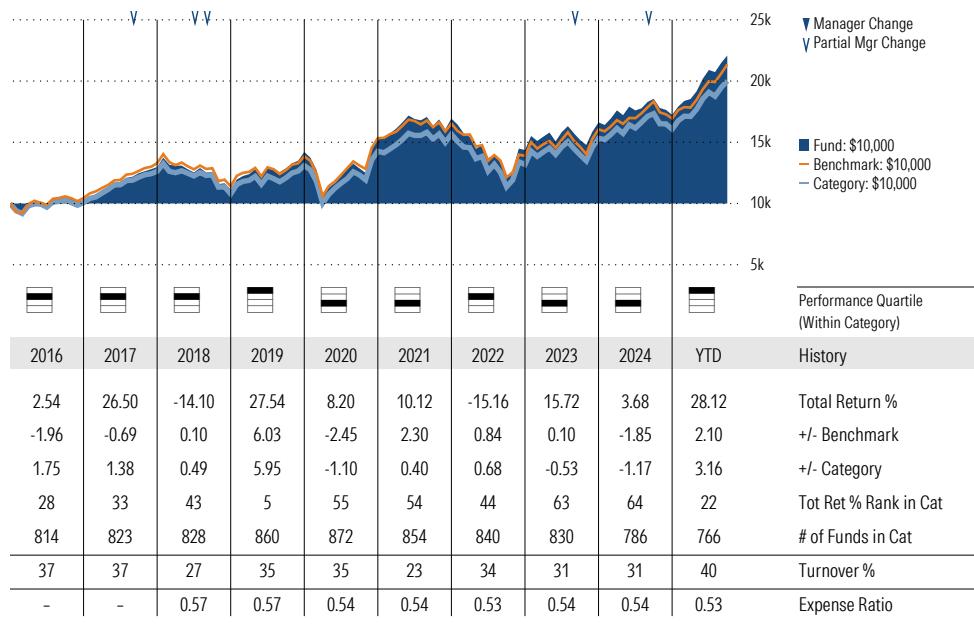
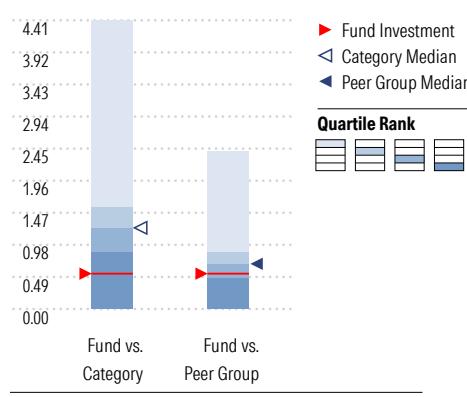
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% 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	1.11	-	0.01
Beta	1.00	-	1.02
R-Squared	94.50	-	90.69
Standard Deviation	13.56	13.21	14.14
Sharpe Ratio	1.17	1.12	1.08
Tracking Error	3.18	-	4.25
Information Ratio	0.39	-	0.11
Up Capture Ratio	102.71	-	104.10
Down Capture Ratio	97.74	-	108.66

**Portfolio Metrics**

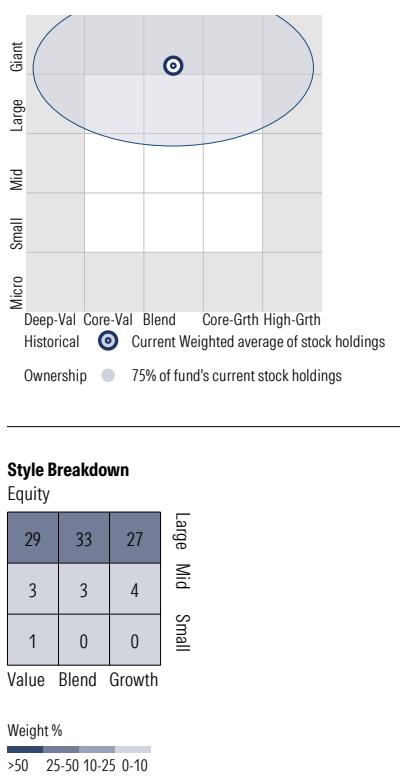
	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	16.87	17.69
Price/Book Ratio	2.05	2.07	2.11
Geom Avg Mkt Cap \$B	63.72	62.76	67.92
ROE	19.16	18.05	18.02

# American Funds Intl Gr and Inc R6 RIGGX

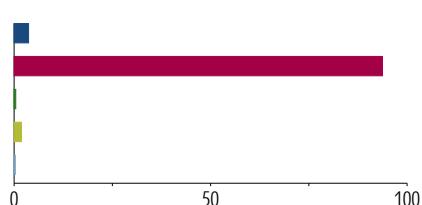
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

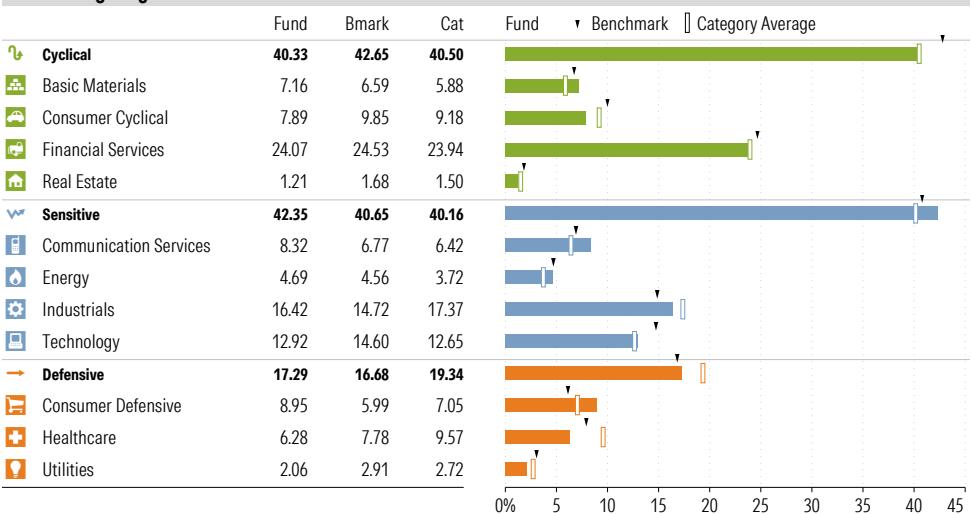
Morningstar Style Box™



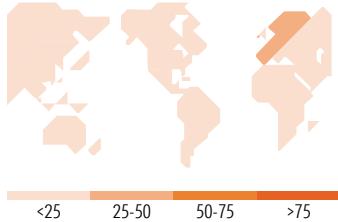
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.30	35.80	Americas	11.69	10.09	Greater Europe	59.02	54.10		
Japan	6.87	17.78	North America	8.76	8.74	United Kingdom	13.69	13.21	Developed Markets	87.70
Australasia	1.00	4.20	Central/Latin	2.93	1.35	W euro-ex UK	42.44	39.48	Emerging Markets	12.30
Asia-4 Tigers	13.09	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	8.34	6.08				Africa	2.89	1.26		
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	4.18	4.18	-	Technology
Capital Group Central Cash M	2.19	6.37	-	-
BAE Systems PLC	2.11	8.48	-	Industrials
ASML Holding NV	1.83	10.31	-	Technology
Airbus SE	1.70	12.01	-	Industrials
British American Tobacco PLC	1.66	13.67	-	Consumer Defensive
UniCredit SpA	1.55	15.21	-	Financial Services
Sanofi SA	1.51	16.73	-	Healthcare
TotalEnergies SE	1.44	18.17	-	Energy
AstraZeneca PLC	1.41	19.58	-	Healthcare

Total Holdings 293

+ 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.

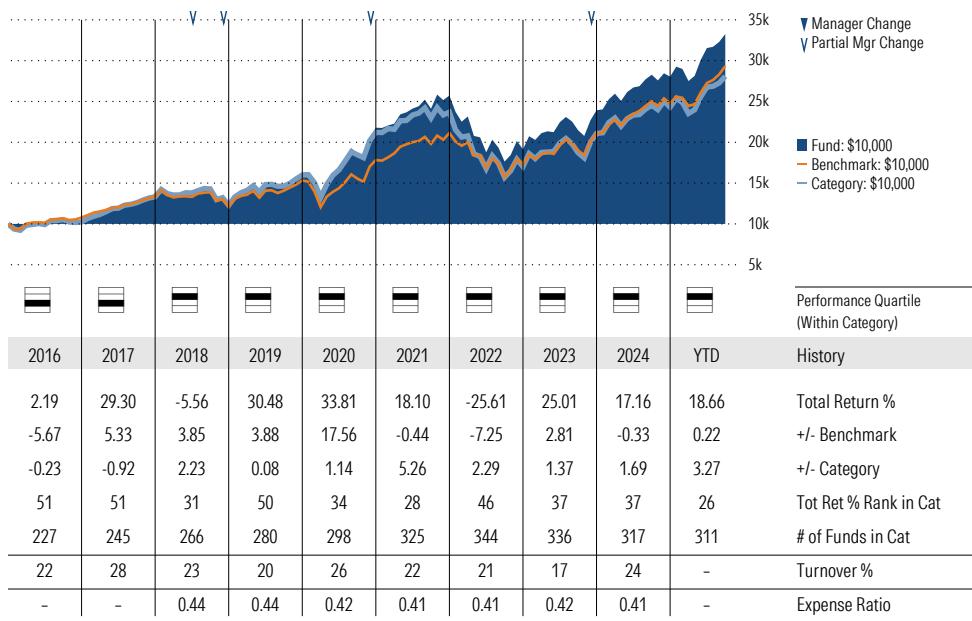
## Morningstar Investment Management LLC Analysis

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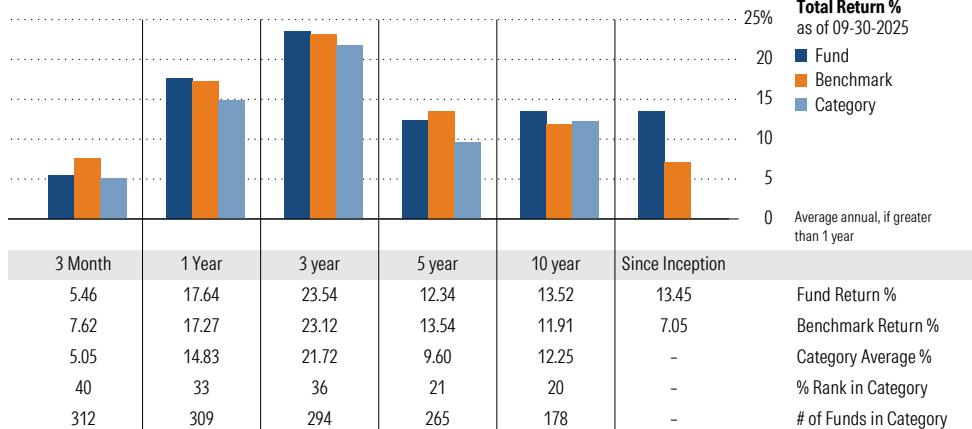
## ESG Metrics

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

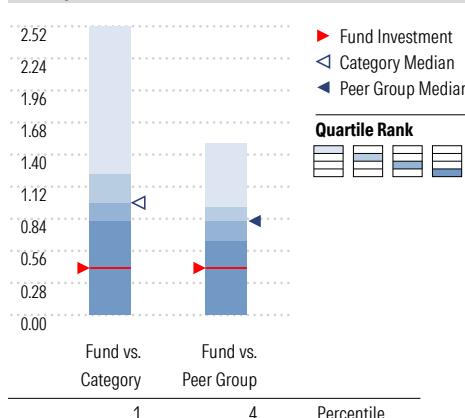
## Growth of \$10,000



## 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

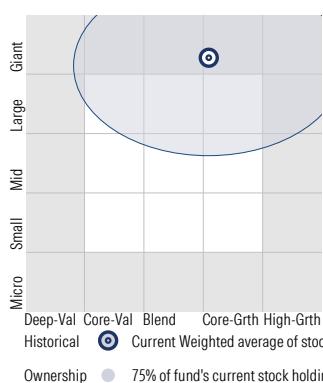
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

# American Funds New Perspective R6 RNPGX

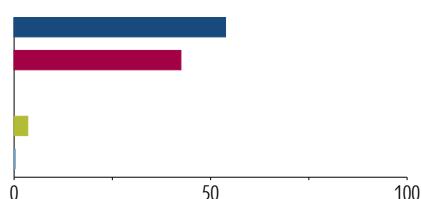
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

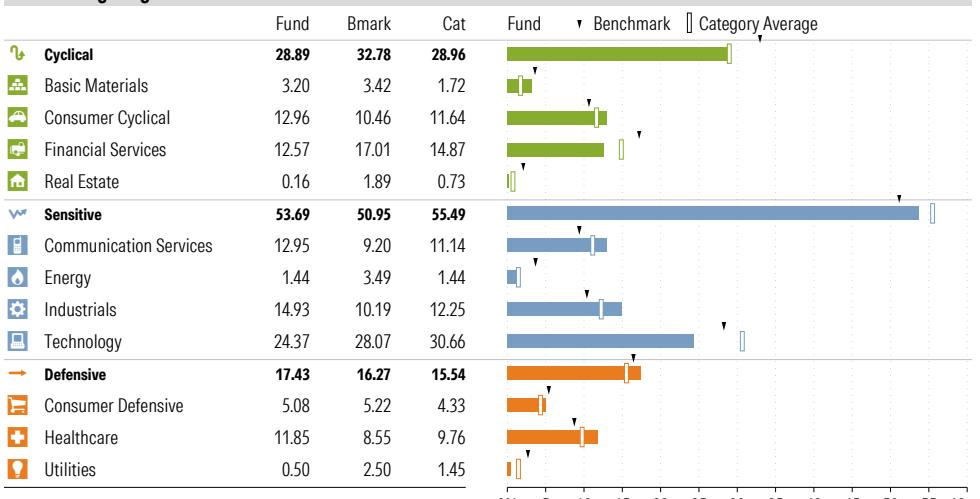


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



## Style Breakdown

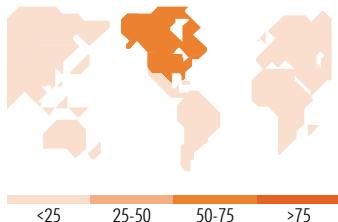
Equity

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

Weight %



## World Regions % Equity 09-30-2025



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

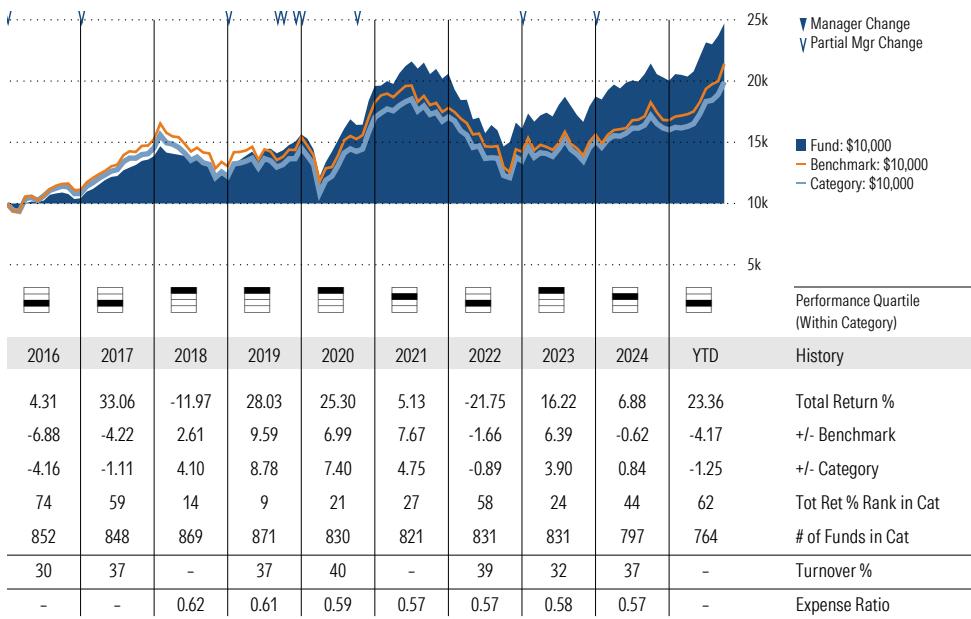
## Morningstar Investment Management LLC Analysis

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

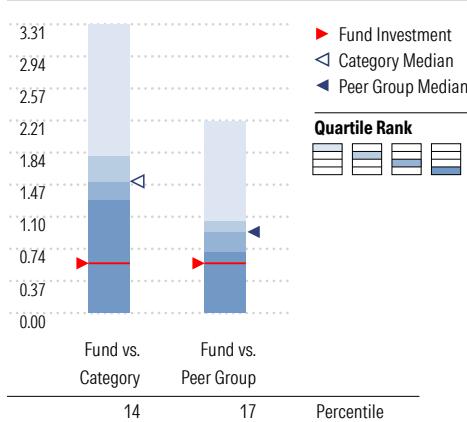
## Growth of \$10,000



## 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.

## 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

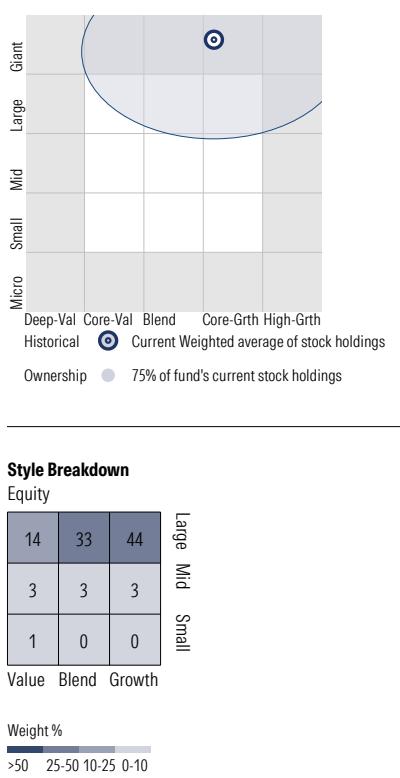
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

# American Funds New World R6 RNWX

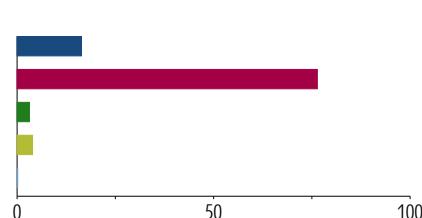
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

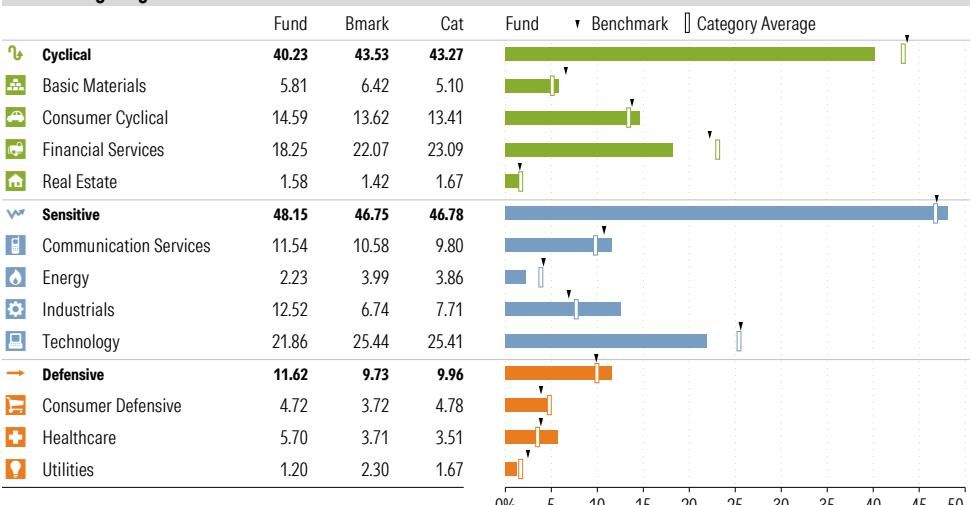
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



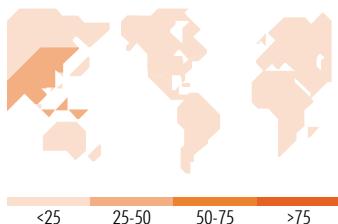
## Style Breakdown

Equity

	Large	Mid	Small
Value	14	33	44
Blend	3	3	3
Growth	1	0	0

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

## World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	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

# 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.

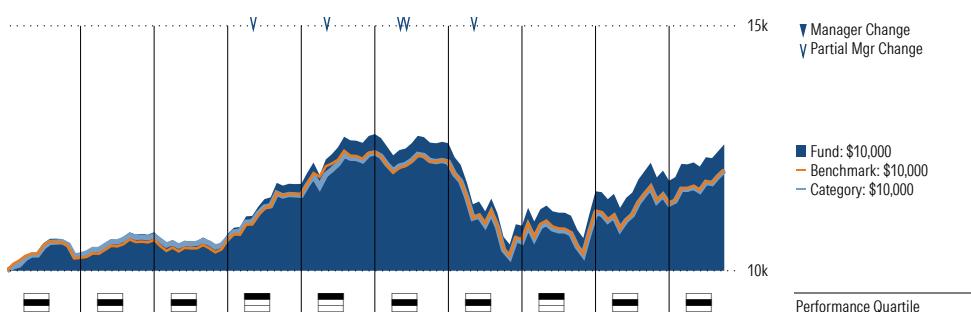
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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



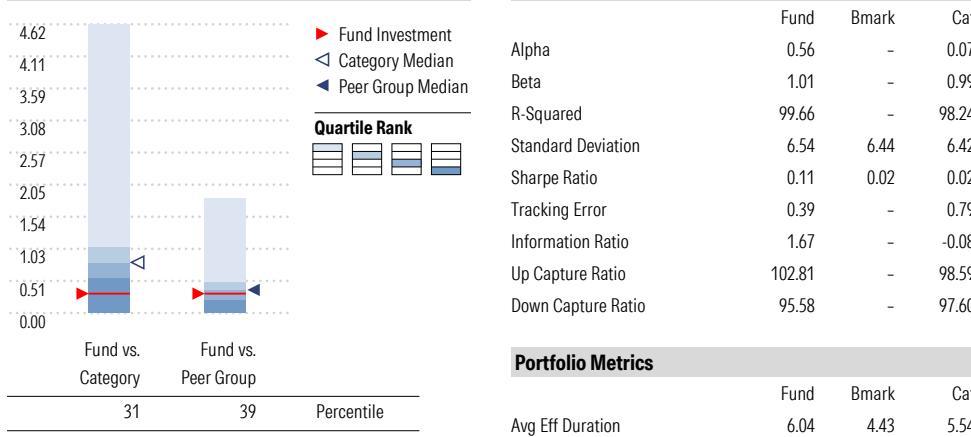
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- 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	-	
						# of Funds in Category

## 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

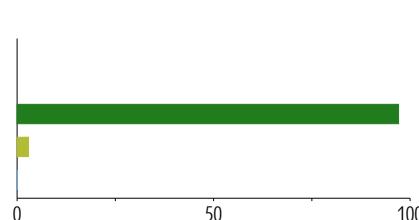
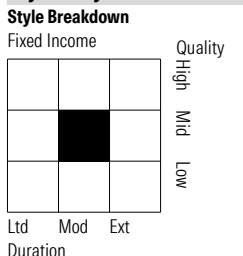
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

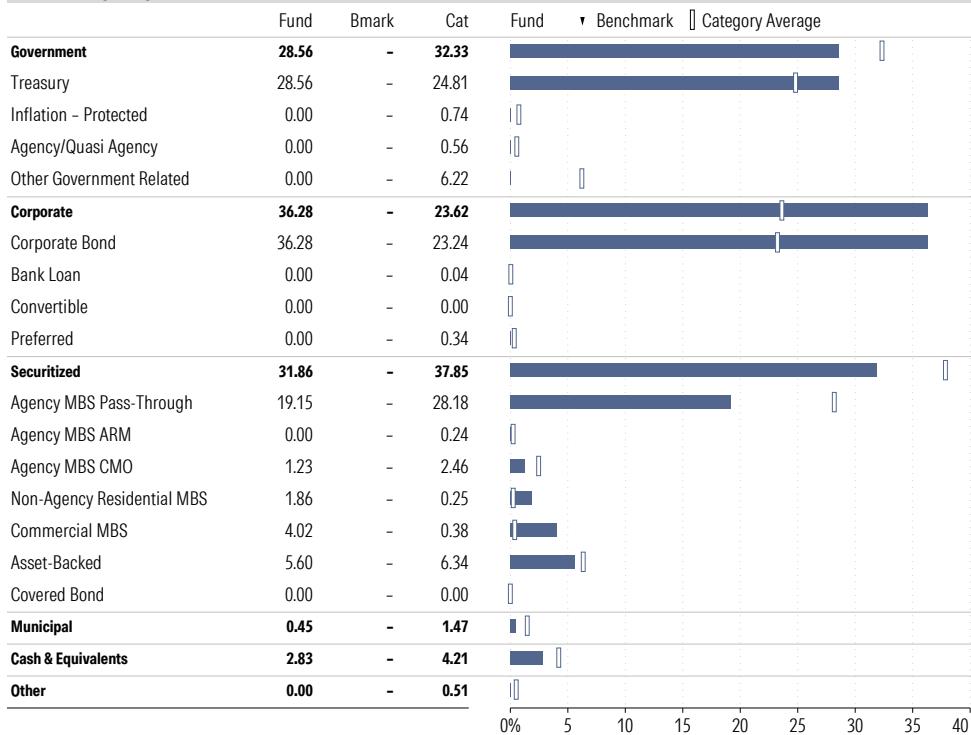
## Style Analysis as of 09-30-2025

## 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 High Yield K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.48 is 44.19% lower than the High Yield Bond category average.

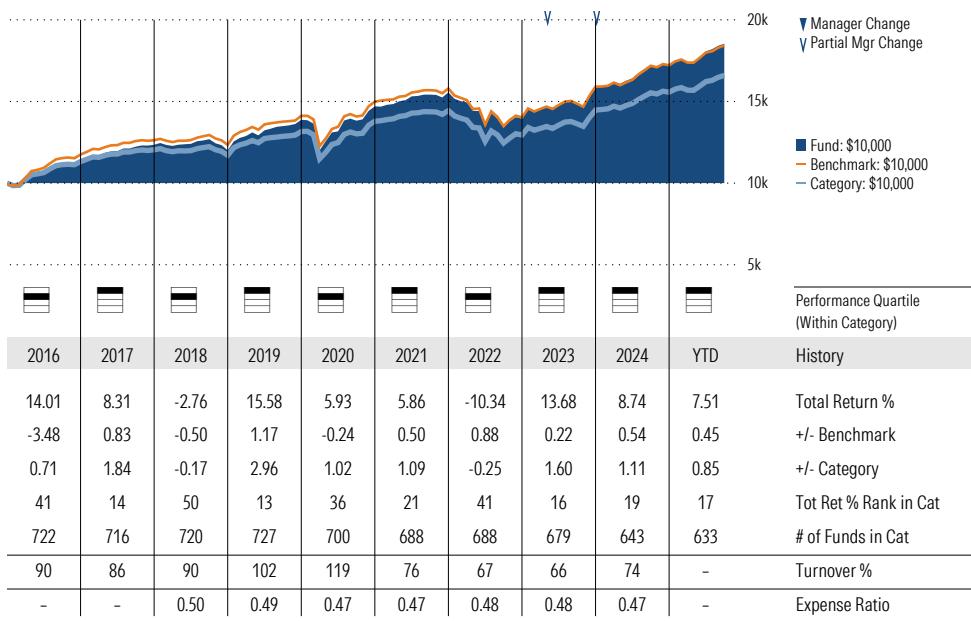
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

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

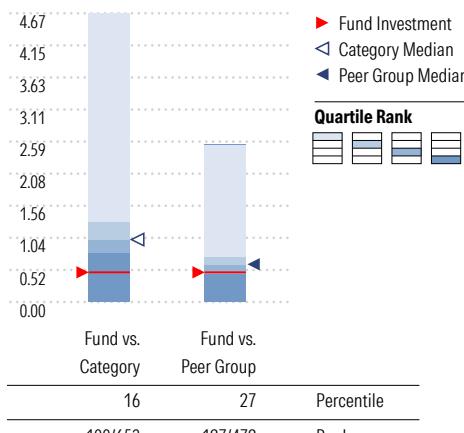
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

▼ Manager Change

▼ Partial Mgr Change

Fund: \$10,000

Benchmark: \$10,000

Category: \$10,000

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Total Return %	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	7.51	14.01
+/- Benchmark	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	0.45	-3.48
+/- Category	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	0.85	0.71
Tot Ret % Rank in Cat	41	14	50	13	36	21	41	16	19	17	41
# of Funds in Cat	722	716	720	727	700	688	688	679	643	633	722
Turnover %	90	86	90	102	119	76	67	66	74	-	90
Expense Ratio	-	-	0.50	0.49	0.47	0.47	0.48	0.48	0.47	-	-

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.24
Beta	0.99	-	0.90
R-Squared	98.92	-	91.30
Standard Deviation	5.00	5.03	4.75
Sharpe Ratio	1.22	1.13	1.04
Tracking Error	0.52	-	1.44
Information Ratio	0.90	-	-0.69
Up Capture Ratio	102.88	-	91.80
Down Capture Ratio	98.43	-	89.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.86
Avg Eff Maturity	-	-	4.80

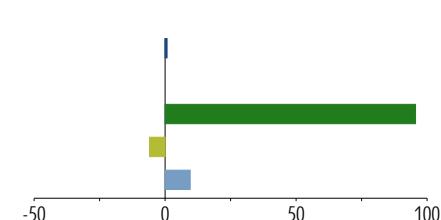
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield K BRHYX

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



Asset Class	Net %	Cat%
US Stocks	0.75	0.40
Non-US Stocks	0.00	0.05
Bonds	95.59	95.79
Cash	-5.93	2.08
Other	9.58	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	7.45	7.45	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.18	10.63	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	2.46	13.09	-
⊖ Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.38	15.47	-
⊖ EUR/USD Purchased	09-2025	1.30	16.77	-
⊕ EUR/USD Purchased	09-2025	1.29	18.06	-
⊖ USD CASH(Committed)	09-2025	1.23	19.29	-
HUB International Ltd.	01-2032	0.97	20.26	-
TRSWAP: IBOXYH INDEX	09-2025	0.95	21.21	-
1261229 Bc Ltd.	04-2032	0.91	22.12	-

Total Holdings 1528

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

## 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 11.13 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

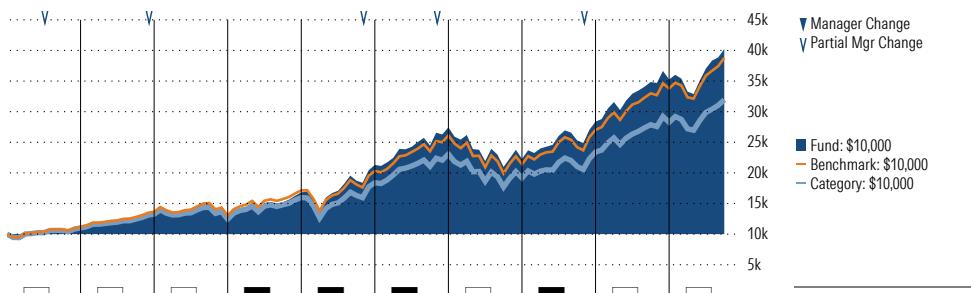
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

## Growth of \$10,000

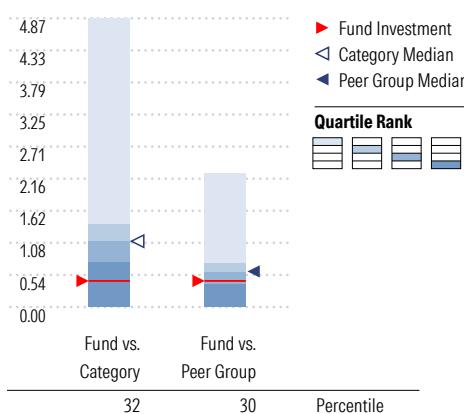


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.10	Total Return %
-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-0.73	+/- Benchmark
0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	1.00	+/- Category
46	32	53	14	3	22	63	17	37	44	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
83	86	97	91	84	-	53	47	53	39	Turnover %
-	-	0.46	0.44	0.44	0.44	0.44	0.44	0.44	0.44	Expense Ratio

## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Blend

## Morningstar Index

S&P 500 TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	-	-1.59
Beta	1.00	-	0.99
R-Squared	97.73	-	93.13
Standard Deviation	13.54	13.37	13.72
Sharpe Ratio	1.32	1.38	1.21
Tracking Error	2.04	-	3.09
Information Ratio	-0.34	-	-1.71
Up Capture Ratio	100.01	-	95.42
Down Capture Ratio	105.09	-	103.55

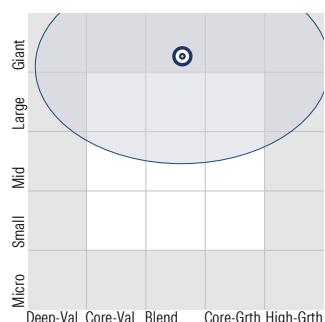
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.51	28.13	27.25
Price/Book Ratio	5.57	5.10	5.28
Geom Avg Mkt Cap \$B	470.91	439.39	477.25
ROE	36.20	35.20	34.08

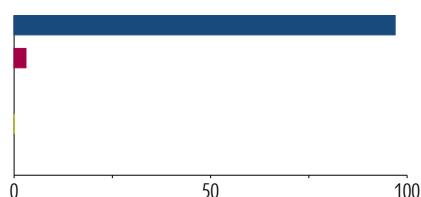
# JPMorgan US Equity R6 JUEMX

## Style Analysis as of 09-30-2025

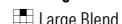
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

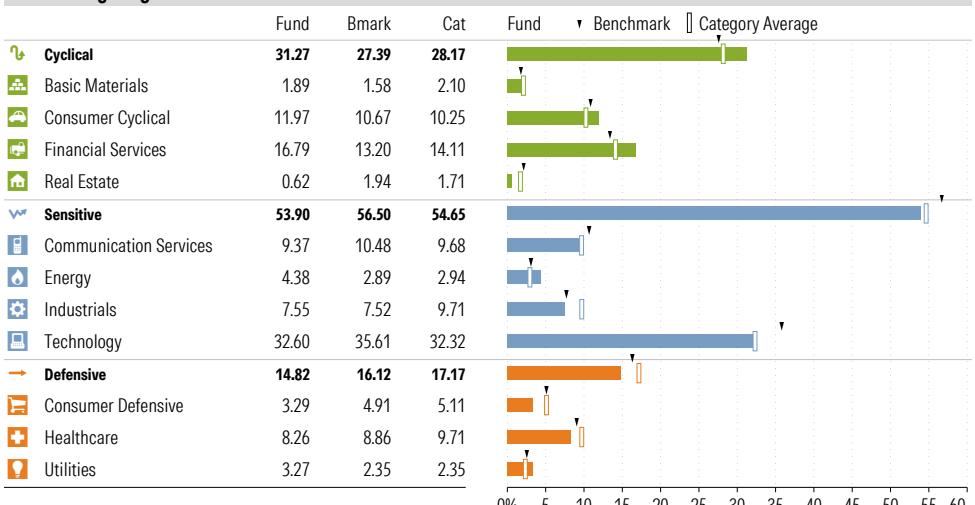
Asset Class

Net %

Cat%

US Stocks	96.95	96.34
Non-US Stocks	3.02	2.03
Bonds	0.00	0.28
Cash	0.03	0.13
Other	0.00	1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	Value	Blend	Growth
21	45	20	
2	8	3	
0	0	0	

Large  
Mid  
Small

Weight %

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

## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.57	8.57	23.47	Technology
⊕ NVIDIA Corp	8.24	16.82	38.96	Technology
⊕ Apple Inc	6.31	23.13	1.99	Technology
⊖ Amazon.com Inc	4.56	27.69	0.08	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.71	31.40	25.69	Communication Svc
⊕ Alphabet Inc Class A	3.67	35.06	28.75	Communication Svc
⊕ Mastercard Inc Class A	3.06	38.12	8.45	Financial Services
⊖ Wells Fargo & Co	3.02	41.14	21.11	Financial Services
⊖ Broadcom Inc	2.93	44.07	43.06	Technology
⊕ Baker Hughes Co Class A	2.64	46.71	20.45	Energy
⊕ American Express Co	2.53	49.24	12.71	Financial Services
⊕ NXP Semiconductors NV	2.44	51.68	11.03	Technology
⊕ Lowe's Companies Inc	2.40	54.08	3.25	Consumer Cyclical
⊕ McDonald's Corp	2.13	56.21	6.66	Consumer Cyclical
⊕ Walmart Inc	2.06	58.27	14.85	Consumer Defensive

**Total Holdings 53**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Loomis Sayles Global Bond N

## LSGNX

### Portfolio Manager(s)

David Rolley since 09-2000

Lynda Schweitzer since 02-2007

Scott Service since 12-2014

### Quantitative Screens

Performance: The fund has finished in the Global 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 25.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 31.87% lower than the Global Bond category average.

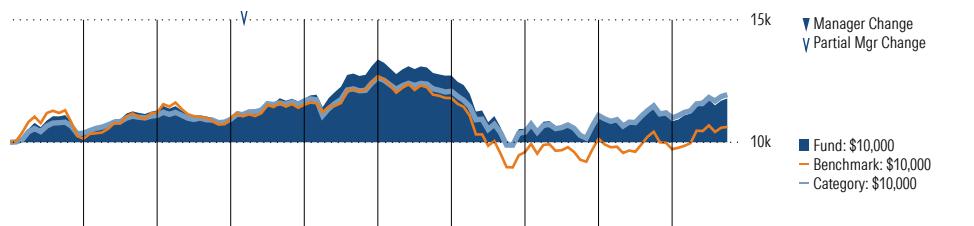
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

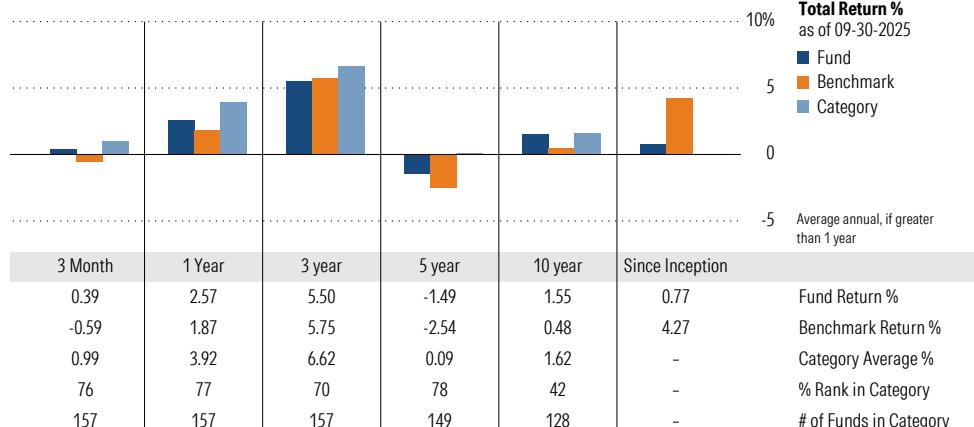
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025

### Growth of \$10,000

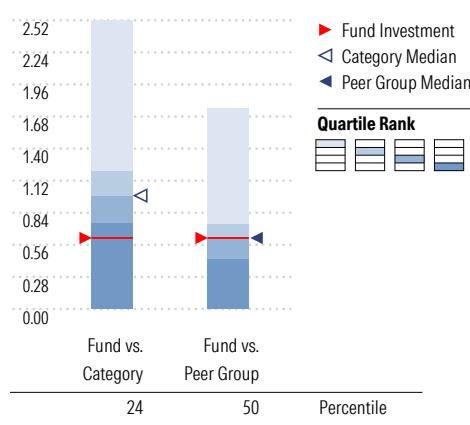


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.75	8.92	-2.36	6.79	13.57	-4.87	-17.13	5.46	-2.38	8.58	Total Return %
2.26	-1.59	-0.21	1.70	3.46	2.18	1.57	-0.26	1.84	-0.78	+/- Benchmark
0.12	2.05	-0.88	0.06	5.22	-0.69	-3.29	-1.11	-1.62	0.06	+/- Category
48	31	63	56	1	52	70	73	64	49	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	157	# of Funds in Cat
120	163	218	215	273	267	103	49	63	-	Turnover %
-	-	0.67	0.65	0.64	0.64	0.65	0.64	0.64	-	Expense Ratio

### Trailing Performance



### Net Expense



Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

15k ▼ Manager Change  
10k ▽ Partial Mgr Change

5k  
Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile (Within Category)  
2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

3.75	8.92	-2.36	6.79	13.57	-4.87	-17.13	5.46	-2.38	8.58	Total Return %
2.26	-1.59	-0.21	1.70	3.46	2.18	1.57	-0.26	1.84	-0.78	+/- Benchmark
0.12	2.05	-0.88	0.06	5.22	-0.69	-3.29	-1.11	-1.62	0.06	+/- Category
48	31	63	56	1	52	70	73	64	49	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	157	# of Funds in Cat
120	163	218	215	273	267	103	49	63	-	Turnover %
-	-	0.67	0.65	0.64	0.64	0.65	0.64	0.64	-	Expense Ratio

10% Total Return % as of 09-30-2025  
Fund  
Benchmark  
Category

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
0.39	2.57	5.50	-1.49	1.55	0.77	Benchmark Return %
-0.59	1.87	5.75	-2.54	0.48	4.27	Category Average %
0.99	3.92	6.62	0.09	1.62	-	% Rank in Category
76	77	70	78	42	-	# of Funds in Category
157	157	157	149	128	-	

### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	-	1.97
Beta	0.88	-	0.78
R-Squared	95.06	-	86.07
Standard Deviation	8.30	9.17	7.63
Sharpe Ratio	0.09	0.12	0.25
Tracking Error	2.14	-	3.69
Information Ratio	-0.12	-	0.24
Up Capture Ratio	89.99	-	86.09
Down Capture Ratio	87.00	-	70.67

### Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.45	-	5.75
Avg Eff Maturity	7.95	-	9.39

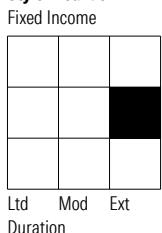
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Loomis Sayles Global Bond N LSGNX

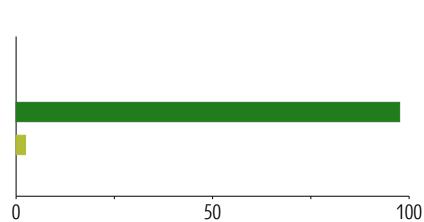
Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 09-30-2025

## Style Breakdown



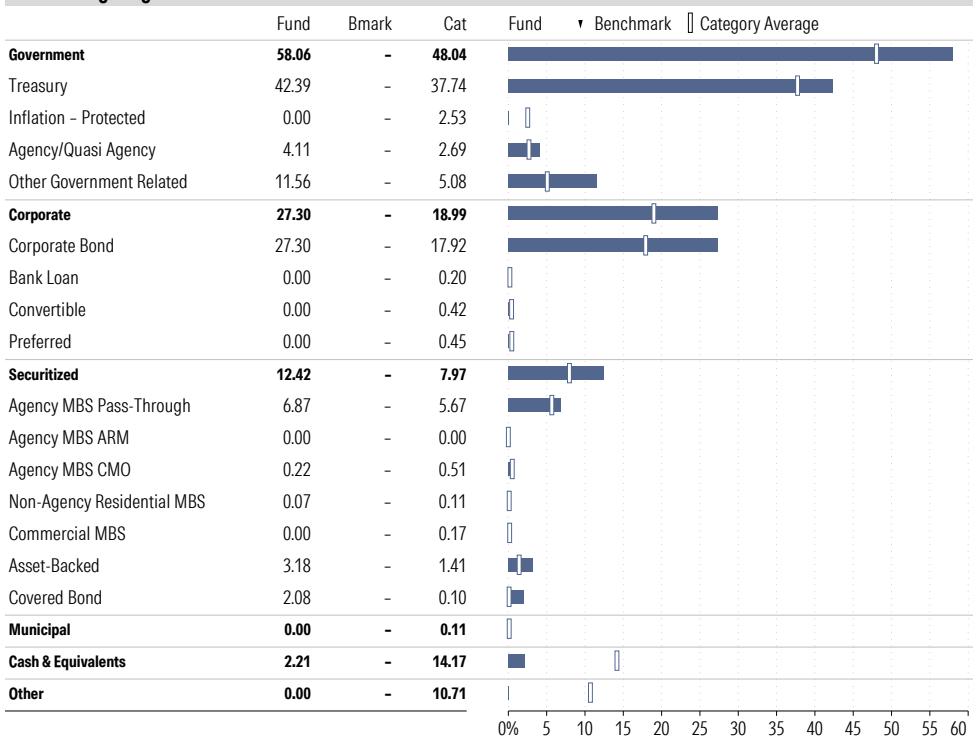
## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.16
Bonds	97.59	105.62
Cash	2.41	4.28
Other	0.00	-10.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	19.29	-	15.64
AA	21.51	-	29.81
A	30.46	-	17.85
BBB	23.47	-	20.77
BB	5.38	-	8.22
B	0.00	-	2.67
Below B	0.00	-	0.65
Not Rated	-0.10	-	4.39



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

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	6.22	6.22	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	4.68	10.91	-
Japan (2 Year Issue) Bonds 06/27 0.8	06-2027	3.40	14.30	-
⊕ Us Ultra Bond Cbt Dec25 Xcbt 20251219	12-2025	3.27	17.58	-
United States Treasury Notes 4.625%	02-2035	2.90	20.48	-
Euro Bund Future Sept 25	09-2025	2.87	23.35	-
France (Republic Of) 3.2%	05-2035	2.86	26.21	-
Spain (Kingdom of) 3.15%	04-2035	2.59	28.80	-
China Development Bank 3.12%	09-2031	1.86	30.66	-
China (People's Republic Of) 2.27%	05-2034	1.78	32.44	-

**Total Holdings 283**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

## 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 23.51 years.

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

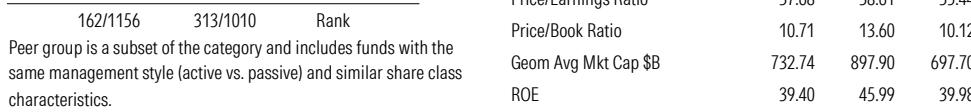
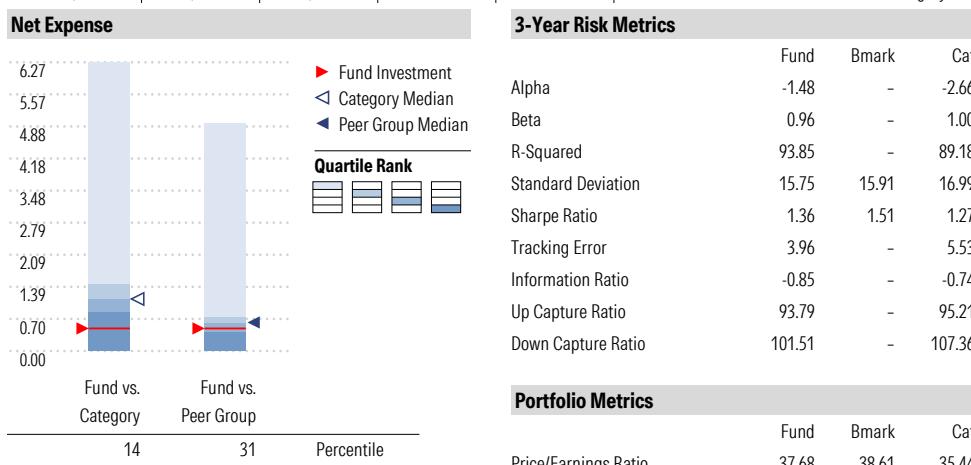
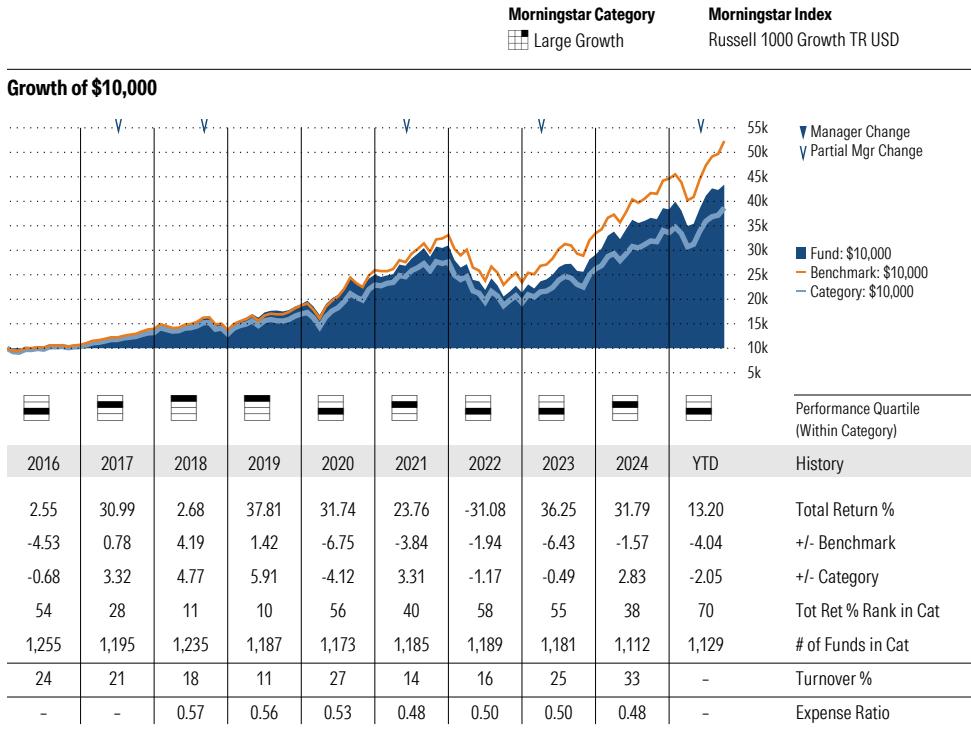
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

## 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

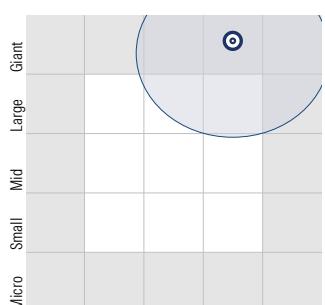
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



# MFS Growth R6 MFEKX

## 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

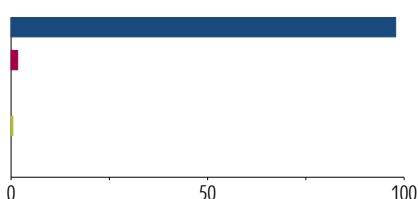
Equity

	5	49	33
Value	0	3	10
Blend	0	0	0
Growth			

Large  
Mid  
Small  
Value Blend Growth

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

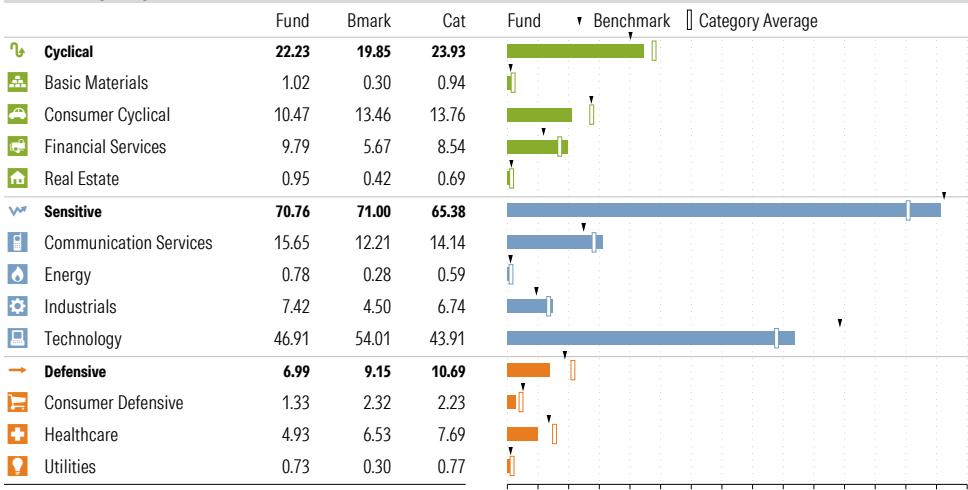
Asset Class

Net %

Cat%

US Stocks	97.86	93.93
Non-US Stocks	1.68	4.15
Bonds	0.00	-0.02
Cash	0.46	0.20
Other	0.00	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	15.65	15.65	38.96	Technology
⊕ Microsoft Corp	14.25	29.89	23.47	Technology
⊖ Amazon.com Inc	7.96	37.85	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	6.37	44.22	25.69	Communication Svc
⊖ Alphabet Inc Class A	4.10	48.32	28.75	Communication Svc
⊖ Apple Inc	3.87	52.19	1.99	Technology
⊖ Mastercard Inc Class A	3.52	55.71	8.45	Financial Services
⊖ Netflix Inc	2.33	58.04	34.51	Communication Svc
⊖ GE Vernova Inc	1.79	59.83	87.09	Industrials
⊖ Amphenol Corp Class A	1.71	61.54	78.90	Technology
⊖ KKR & Co Inc Ordinary Shares	1.60	63.14	-11.77	Financial Services
⊖ Autodesk Inc	1.53	64.67	7.48	Technology
⊖ Broadcom Inc	1.52	66.19	43.06	Technology
⊖ Howmet Aerospace Inc	1.40	67.59	79.71	Industrials
⊖ Spotify Technology SA	1.38	68.97	56.02	Communication Svc

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS International Equity R6 MIEIX

## Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Harry Purcell since 05-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style: The fund has landed in its primary style box – Large Blend – 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 12.66% lower than the Foreign Large Blend category average.

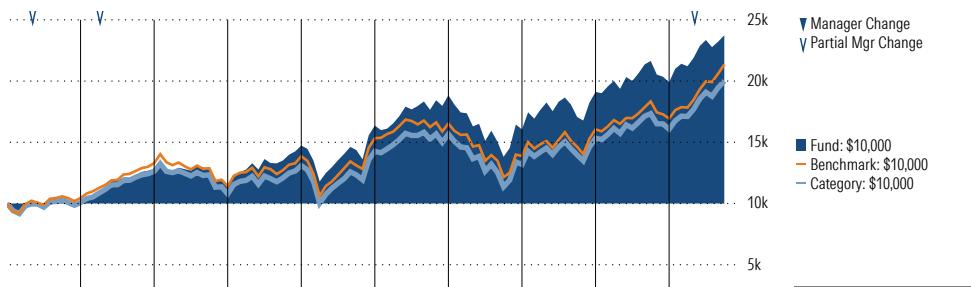
## Morningstar Investment Management LLC Analysis

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

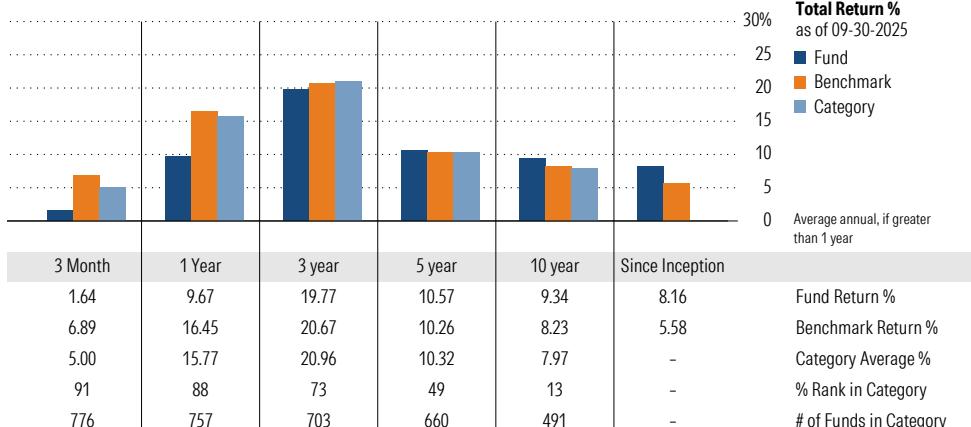
Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000

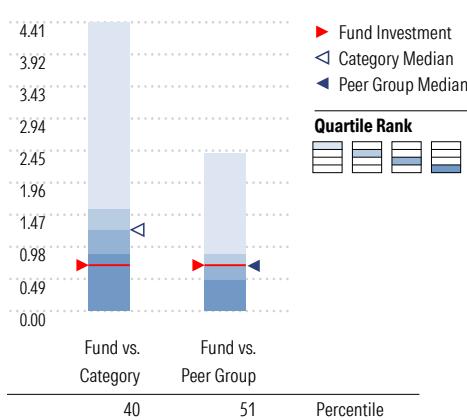


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	19.28	Total Return %
-4.20	0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	-6.74	+/- Benchmark
-0.49	2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	-5.68	+/- Category
28	67	19	46	32	8	39	15	58	88	Tot Ret % Rank in Cat
814	823	828	860	872	854	840	830	786	766	# of Funds in Cat
12	17	14	12	13	13	12	10	8	13	Turnover %
-	-	0.69	0.69	0.68	0.67	0.67	0.68	0.69	0.64	Expense Ratio

## Trailing Performance



## Net Expense



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

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.22	-	0.01
Beta	1.03	-	1.02
R-Squared	89.85	-	90.69
Standard Deviation	14.36	13.21	14.14
Sharpe Ratio	0.99	1.12	1.08
Tracking Error	4.59	-	4.25
Information Ratio	-0.20	-	0.11
Up Capture Ratio	104.18	-	104.10
Down Capture Ratio	118.39	-	108.66

## Portfolio Metrics

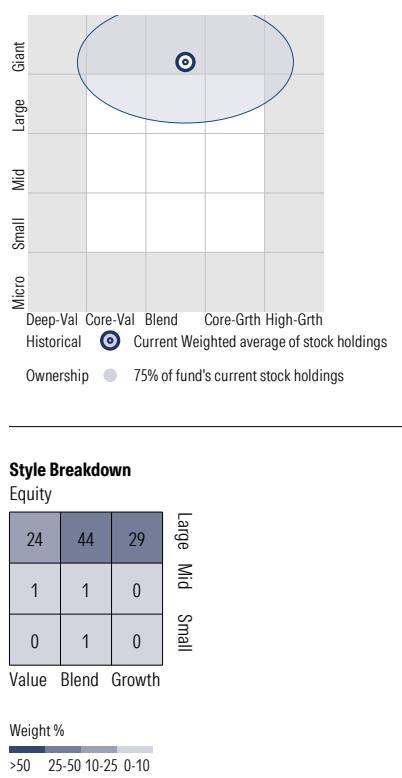
	Fund	Bmark	Cat
Price/Earnings Ratio	18.27	16.87	17.69
Price/Book Ratio	2.41	2.07	2.11
Geom Avg Mkt Cap \$B	74.59	62.76	67.92
ROE	19.93	18.05	18.02

# MFS International Equity R6 MIEIX

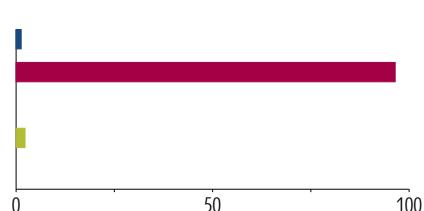
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

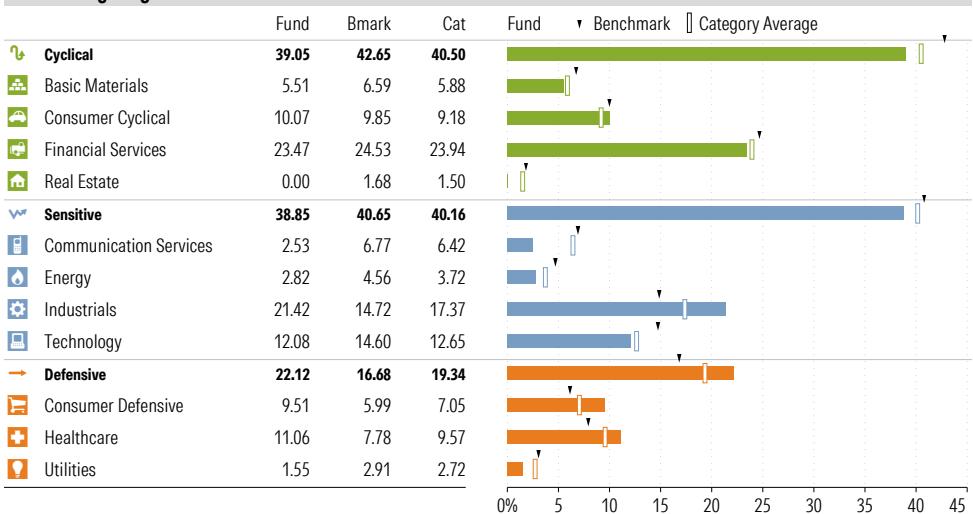
Morningstar Style Box™



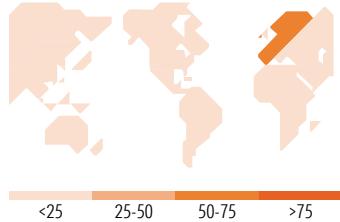
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.62	35.80	Americas	4.73	10.09	Greater Europe	67.66	54.10	Market Maturity	Fund %
Japan	19.23	17.78	North America	4.73	8.74	United Kingdom	14.84	13.21	Developed Markets	96.49
Australasia	0.00	4.20	Central/Latin	0.00	1.35	W euro-ex UK	51.44	39.48	Emerging Markets	3.51
Asia-4 Tigers	4.88	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	3.51	6.08				Africa	1.38	1.26		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Air Liquide SA	2.86	2.86	-	Basic Materials
⊕ Rolls-Royce Holdings PLC	2.63	5.49	-	Industrials
⊕ SAP SE	2.59	8.09	-	Technology
⊕ Hitachi Ltd	2.52	10.61	-	Industrials
⊕ Schneider Electric SE	2.38	12.99	-	Industrials
⊕ Roche Holding AG	2.34	15.34	-	Healthcare
⊖ Compass Group PLC	2.18	17.51	-	Consumer Cyclical
⊕ Currency Cash CASH_USD	2.17	19.68	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.15	21.84	42.57	Technology
⊕ Novartis AG Registered Shares	2.14	23.98	-	Healthcare

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

## 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 16.87 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 0.66 is 37.14% lower than the Mid-Cap Growth category average.

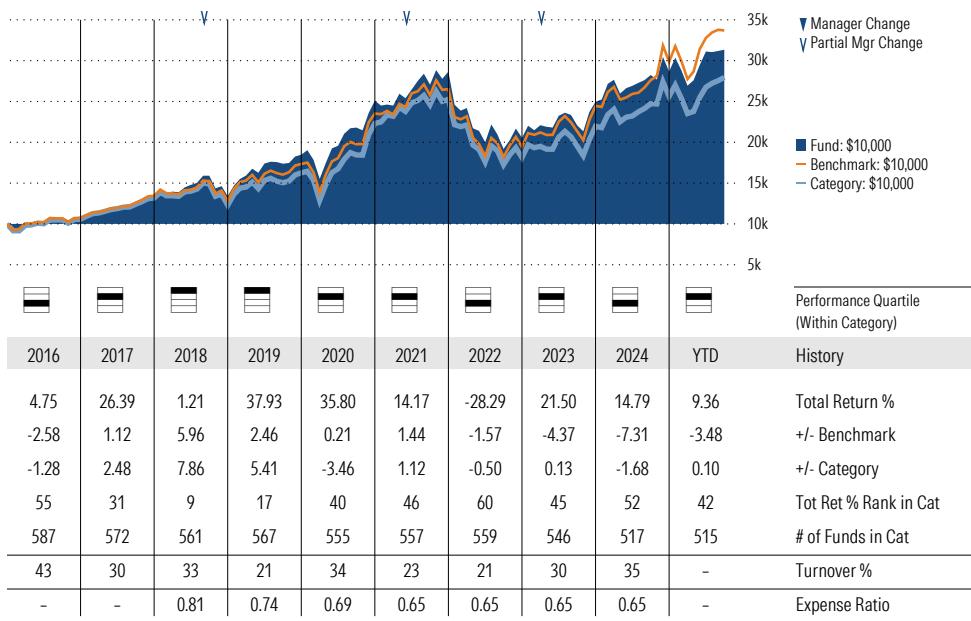
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

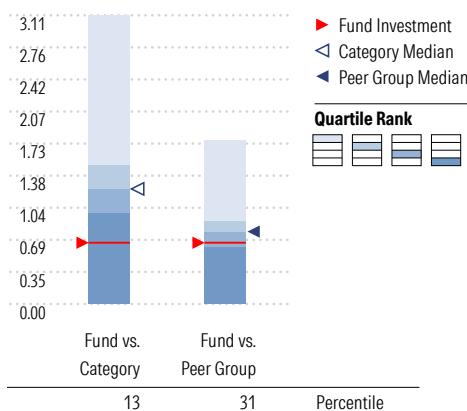
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.20	-	-3.66
Beta	0.85	-	0.95
R-Squared	92.86	-	87.45
Standard Deviation	16.36	18.62	19.24
Sharpe Ratio	0.79	0.94	0.66
Tracking Error	5.22	-	6.97
Information Ratio	-0.97	-	-1.10
Up Capture Ratio	81.73	-	89.30
Down Capture Ratio	85.52	-	105.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.03	32.97	31.19
Price/Book Ratio	7.40	9.92	6.49
Geom Avg Mkt Cap \$B	32.84	31.48	30.01
ROE	16.54	30.17	23.54

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

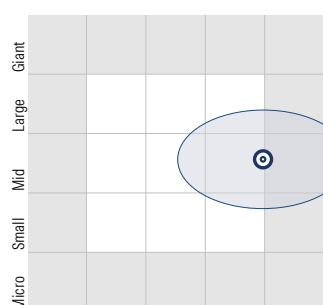
Mid-Cap Growth

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

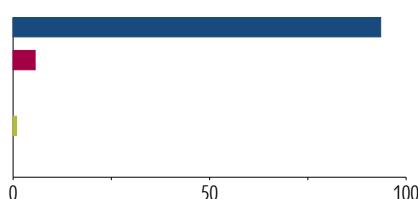
## Style Breakdown

Equity

	0	4	12
1	21	52	
0	3	6	
Value	Blend	Growth	

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

## Asset Allocation as of 09-30-2025



Asset Class

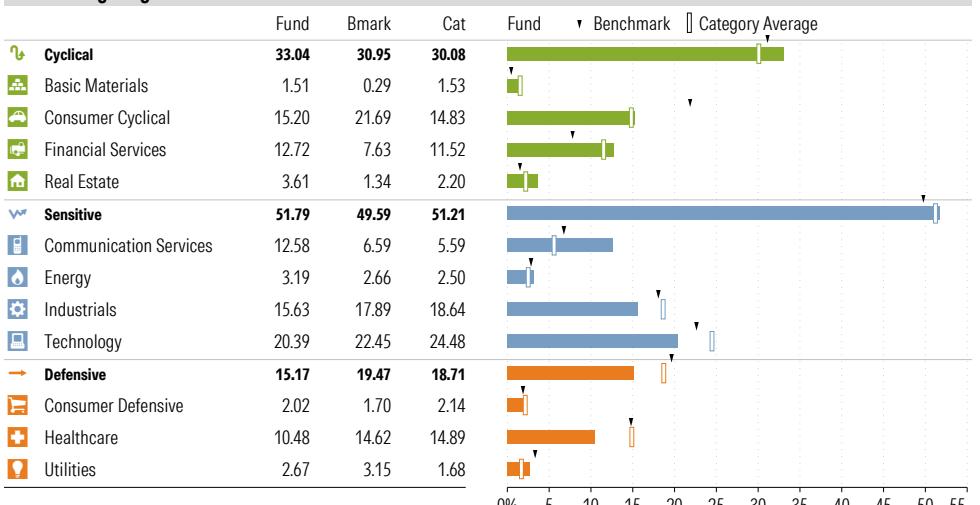
Net %

Cat%

US Stocks	93.53	92.81
Non-US Stocks	5.60	3.92
Bonds	0.00	0.05
Cash	0.87	2.31
Other	0.00	0.92

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

## Sector Weighting as of 09-30-2025



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

## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Howmet Aerospace Inc	3.71	3.71	79.71	Industrials
Take-Two Interactive Software Inc	3.09	6.80	40.35	Communication Svc
Spotify Technology SA	2.85	9.65	56.02	Communication Svc
Guidewire Software Inc	2.81	12.46	36.35	Technology
Vistra Corp	2.65	15.11	42.59	Utilities
Roblox Corp Ordinary Shares - Class A	2.52	17.63	139.41	Communication Svc
Axon Enterprise Inc	2.37	20.00	20.75	Industrials
Live Nation Entertainment Inc	2.27	22.27	26.18	Communication Svc
LPL Financial Holdings Inc	2.09	24.36	2.17	Financial Services
CBRE Group Inc Class A	2.02	26.38	20.01	Real Estate
Monolithic Power Systems Inc	1.96	28.34	56.38	Technology
Cheniere Energy Inc	1.86	30.20	10.06	Energy
Constellation Software Inc	1.82	32.02	-14.91	Technology
TKO Group Holdings Inc	1.74	33.77	43.18	Communication Svc
Cadence Design Systems Inc	1.72	35.49	16.91	Technology

**Total Holdings 101**

+ Increase - Decrease \* New to Portfolio

# MFS New Discovery R6 MNDKX

## 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 0.85 is 26.09% lower than the Small Growth category average.

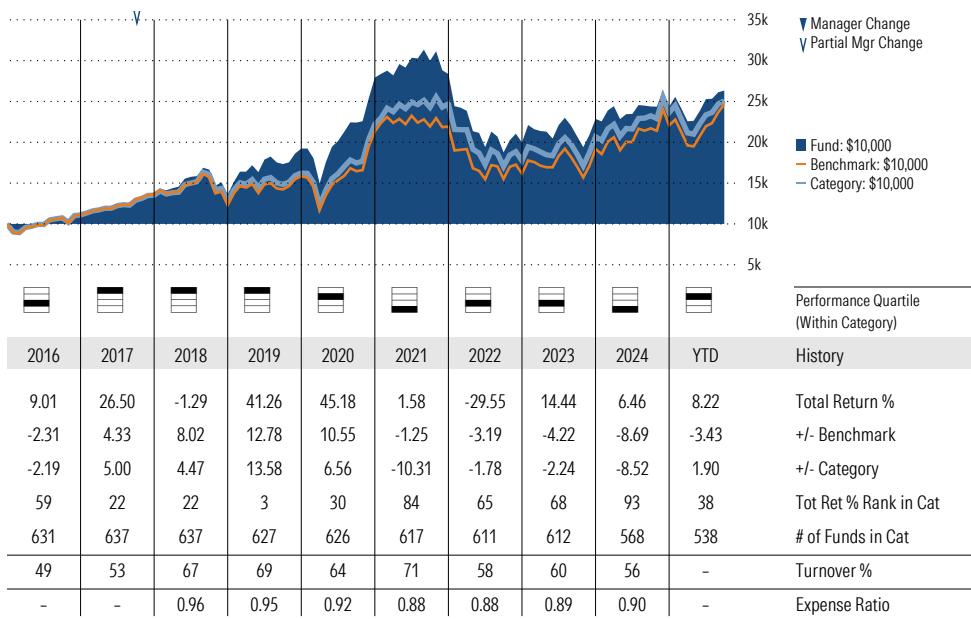
## Morningstar Investment Management LLC Analysis

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

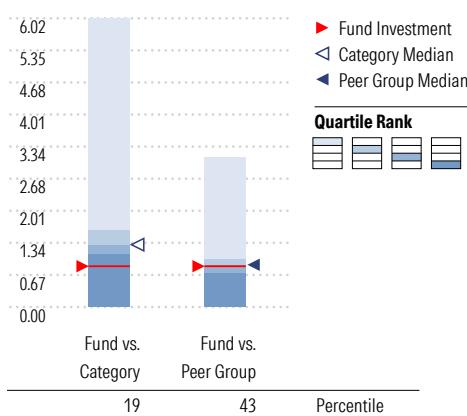
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.43	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.38	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.45	0.60	0.50
Tracking Error	6.38	-	6.87
Information Ratio	-0.74	-	-0.37
Up Capture Ratio	75.83	-	86.34
Down Capture Ratio	78.77	-	88.37

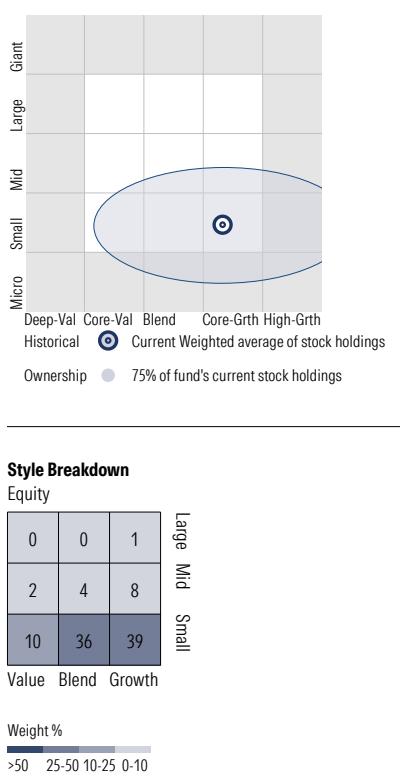
## Portfolio Metrics

	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

# MFS New Discovery R6 MNDKX

## Style Analysis as of 09-30-2025

Morningstar Style Box™

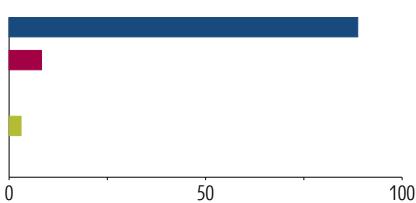


## Style Breakdown

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

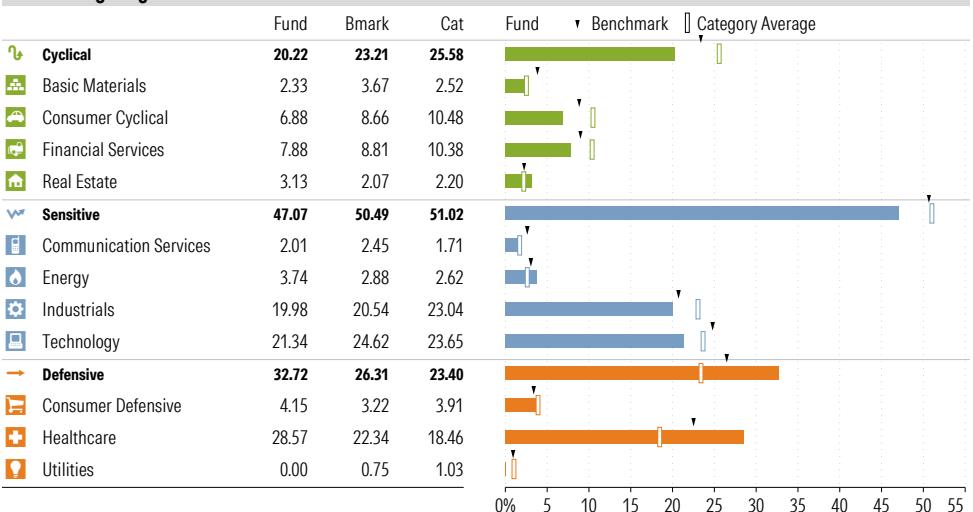
Asset Class

Net %

Cat%

US Stocks	88.71	92.05
Non-US Stocks	8.25	5.60
Bonds	0.00	0.01
Cash	3.04	1.38
Other	0.00	0.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

## Quantitative Screens

Performance: The fund has finished in the Real Estate 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 19.76 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.63% lower than the Real Estate category average.

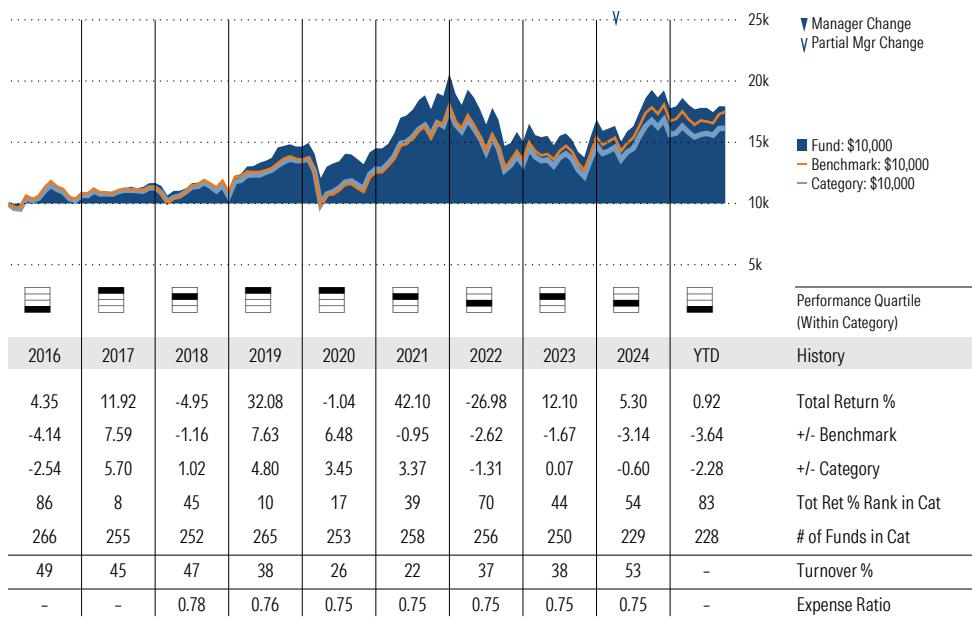
## Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

## ESG Metrics

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

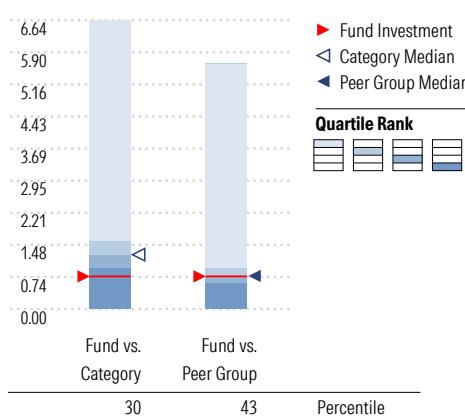
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.50	-	-1.92
Beta	1.00	-	0.96
R-Squared	95.74	-	93.09
Standard Deviation	17.38	17.05	16.96
Sharpe Ratio	0.18	0.39	0.22
Tracking Error	3.59	-	4.02
Information Ratio	-1.08	-	-0.71
Up Capture Ratio	90.53	-	90.53
Down Capture Ratio	103.67	-	97.73

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.43	38.46	35.69
Price/Book Ratio	2.37	2.42	2.89
Geom Avg Mkt Cap \$B	29.21	9.35	37.63
ROE	12.84	9.56	14.86

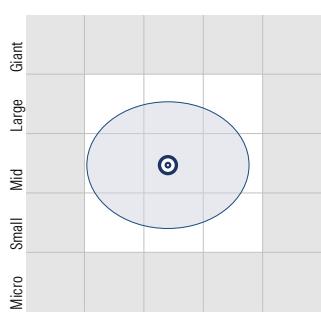
# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

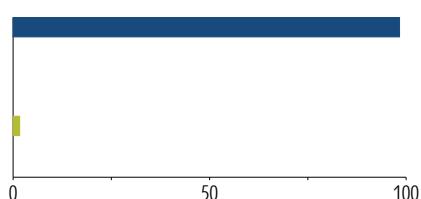
Morningstar Style Box™



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



## Style Breakdown

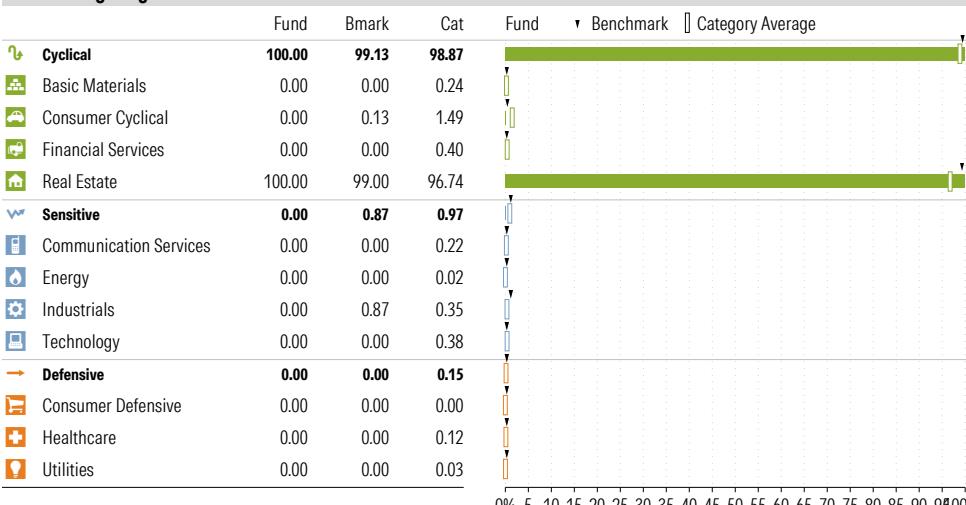
Equity

	Large	Mid	Small
Value	8	10	10
Blend	3	41	4
Growth	4	20	0

Weight %

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

## Sector Weighting as of 09-30-2025



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

## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Welltower Inc	9.70	9.70	43.00	Real Estate
⊕ American Tower Corp	9.46	19.16	7.64	Real Estate
⊖ Prologis Inc	7.31	26.47	11.21	Real Estate
⊖ Equinix Inc	5.53	32.00	-15.44	Real Estate
⊖ AvalonBay Communities Inc	5.10	37.10	-9.80	Real Estate
⊖ Public Storage	4.66	41.76	-0.53	Real Estate
⊖ Ventas Inc	4.37	46.13	21.29	Real Estate
⊖ SBA Communications Corp Class A	3.75	49.88	-3.49	Real Estate
⊖ Iron Mountain Inc	3.05	52.93	-0.78	Real Estate
⊕ Kimco Realty Corp	2.96	55.88	-3.54	Real Estate
⊖ Simon Property Group Inc	2.93	58.81	12.66	Real Estate
⊖ Invitation Homes Inc	2.91	61.72	-5.54	Real Estate
⊕ UDR Inc	2.70	64.42	-11.21	Real Estate
⊖ Extra Space Storage Inc	2.50	66.92	-2.54	Real Estate
⊕ Equity Lifestyle Properties Inc	2.46	69.38	-6.54	Real Estate

**Total Holdings 36**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

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 8 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 0.9 is 7.22% lower than the Commodities Broad Basket category average.

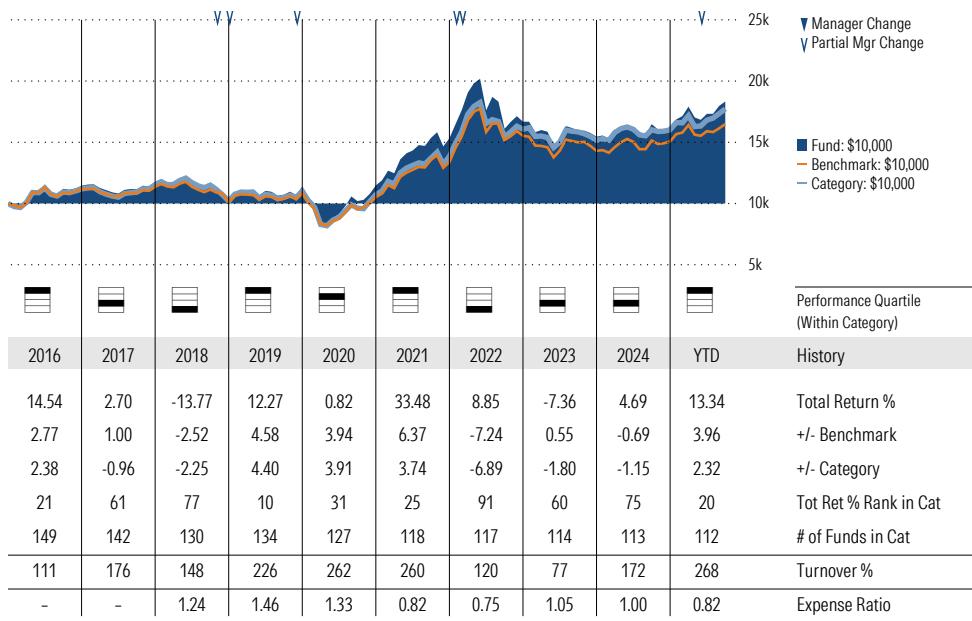
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

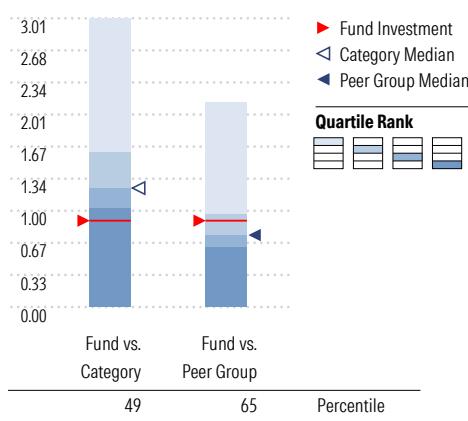
## Growth of \$10,000



## 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	1.51	-	2.09
Beta	1.06	-	0.94
R-Squared	95.11	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	0.00	-0.18	0.00
Tracking Error	2.42	-	4.06
Information Ratio	0.69	-	0.28
Up Capture Ratio	110.43	-	94.48
Down Capture Ratio	99.25	-	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 Ret Strat Instl PCRIX

Morningstar Category

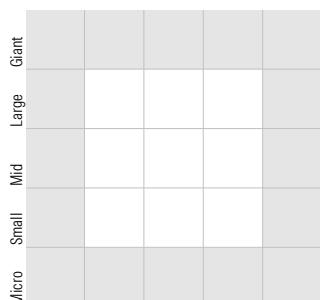
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

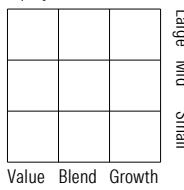


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

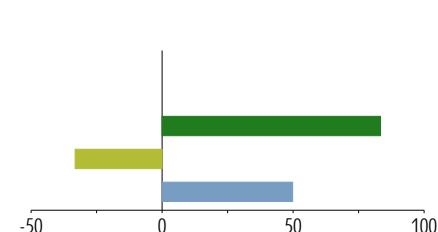
Equity



Value Blend Growth

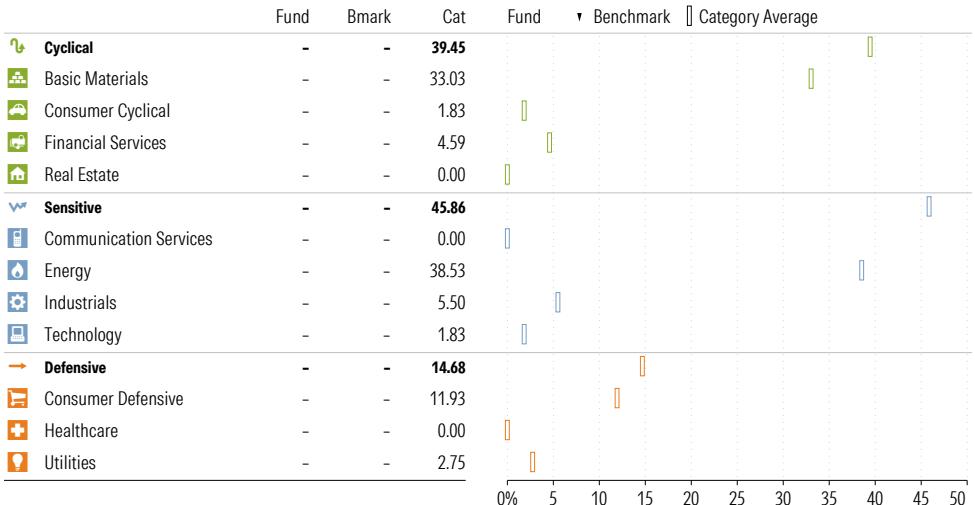
Weight %  
 >50 25-50 10-25 0-10

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

## 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 Instl PIMIX

## 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 0.54 is 44.33% lower than the Multisector Bond category average.

## Morningstar Investment Management LLC Analysis

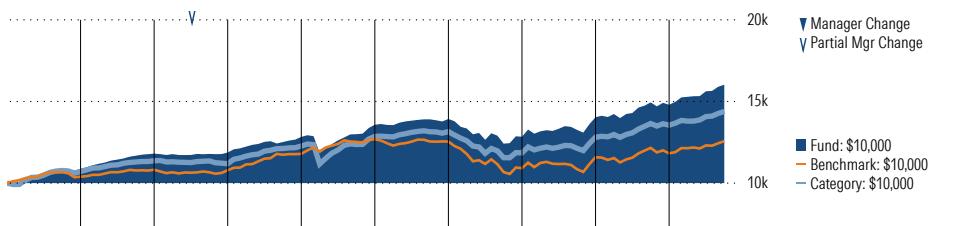
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

Morningstar Category	Morningstar Index
Multisector Bond	Bloomberg US Universal TR USD

## Growth of \$10,000

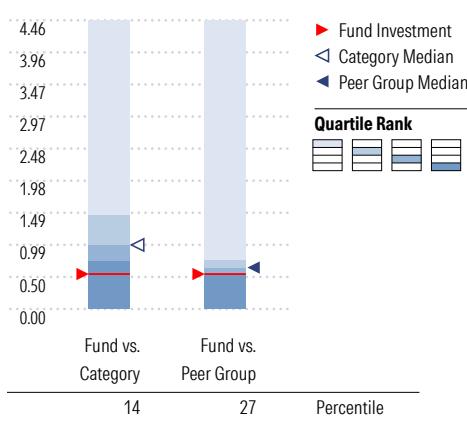


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	8.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	1.98	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	2.00	+/- Category
31	10	18	78	47	45	23	31	62	7	Tot Ret % Rank in Cat
343	351	367	354	361	377	381	387	381	393	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	0.95	1.05	1.09	0.62	0.51	0.62	0.83	0.50	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.22	-	3.64
Beta	0.79	-	0.72
R-Squared	91.91	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.74	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.67	-	0.93
Up Capture Ratio	97.31	-	87.89
Down Capture Ratio	44.04	-	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 Instl PIMIX

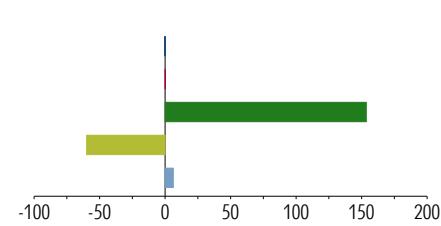
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2025

## Style Breakdown

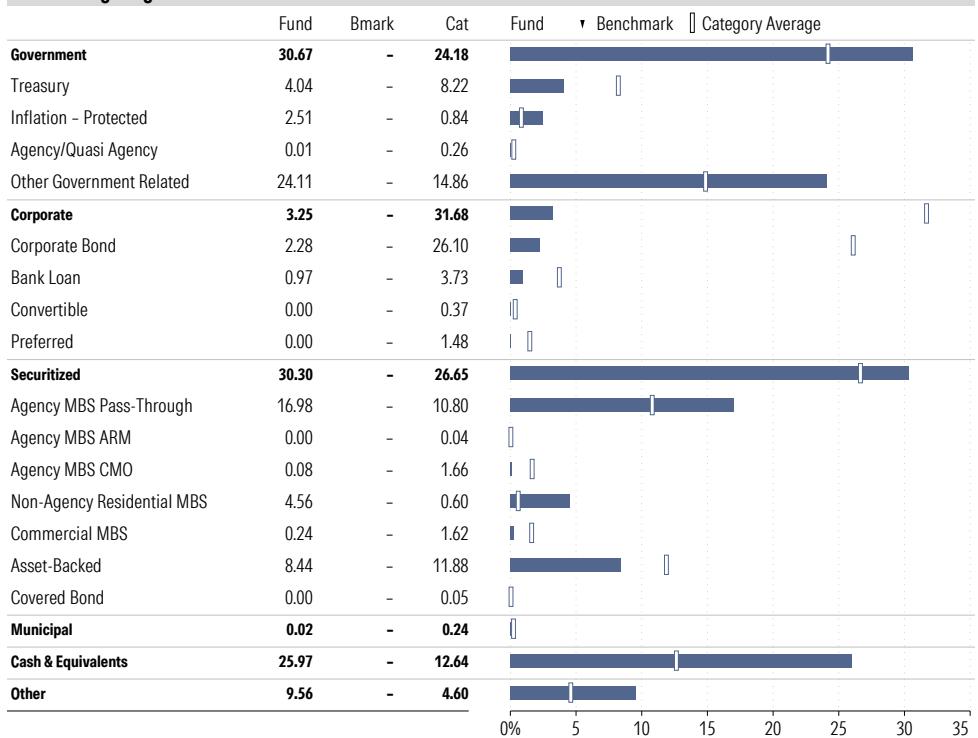
Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.20	0.75
Non-US Stocks	0.24	0.13
Bonds	153.55	88.21
Cash	-59.87	6.79
Other	6.26	4.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Short-Term Instl PTSHX

## Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

## Quantitative Screens

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

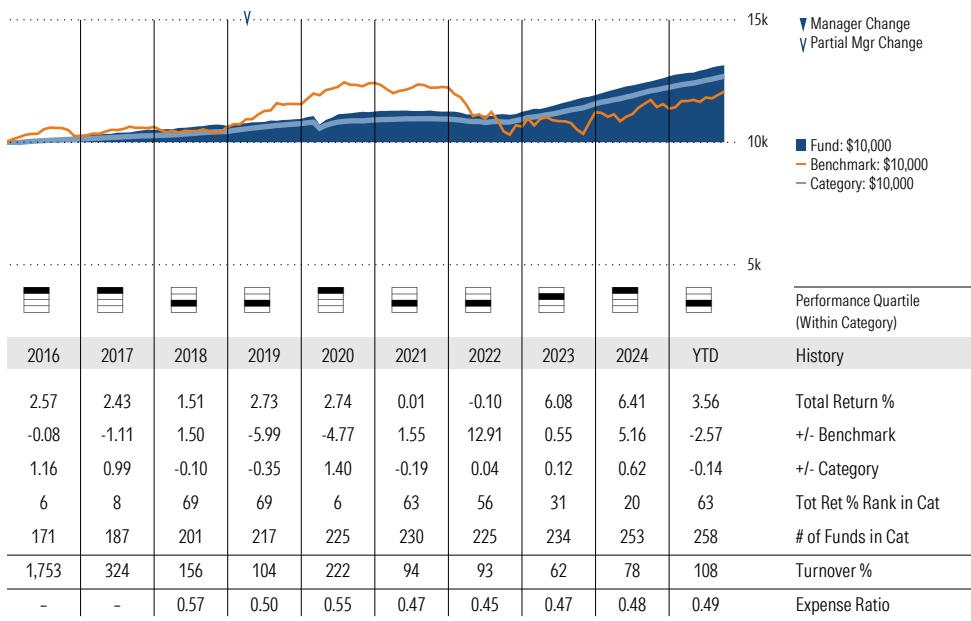
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

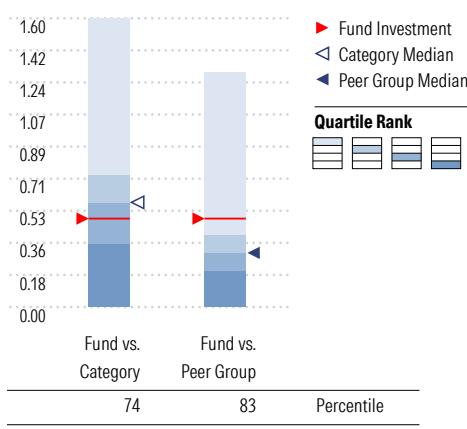
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

15k

▼ Manager Change  
▲ Partial Mgr Change

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

Performance Quartile  
(Within Category)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Total Return %	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	3.56	
+/- Benchmark	-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	-2.57	
+/- Category	1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	-0.14	
Tot Ret % Rank in Cat	6	8	69	69	6	63	56	31	20	63	
# of Funds in Cat	171	187	201	217	225	230	225	234	253	258	
Turnover %	1,753	324	156	104	222	94	93	62	78	108	
Expense Ratio	-	-	0.57	0.50	0.55	0.47	0.45	0.47	0.48	0.49	

Total Return %  
as of 09-30-2025

Fund  
Benchmark  
Category

Average annual, if greater  
than 1 year

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.71	-	5.06
Beta	-0.04	-	0.06
R-Squared	11.44	-	33.96
Standard Deviation	0.73	6.44	0.70
Sharpe Ratio	0.89	0.02	0.51
Tracking Error	6.73	-	6.10
Information Ratio	0.11	-	0.09
Up Capture Ratio	21.81	-	29.25
Down Capture Ratio	-44.76	-	-29.31

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	0.26	-	1.66

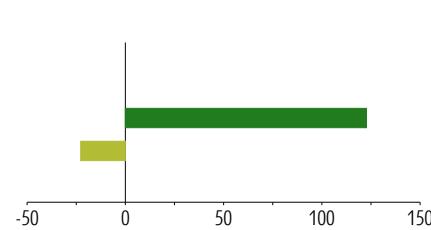
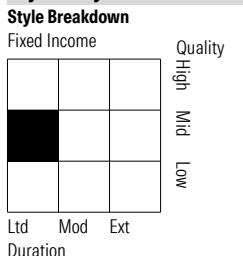
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Short-Term Instl PTSHX

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



Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	122.70	63.84
Cash	-22.71	29.26
Other	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
⌘ Offset: Unsettled Trades	-	9.56	282.39	-

**Total Holdings 1178**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 10.17 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 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

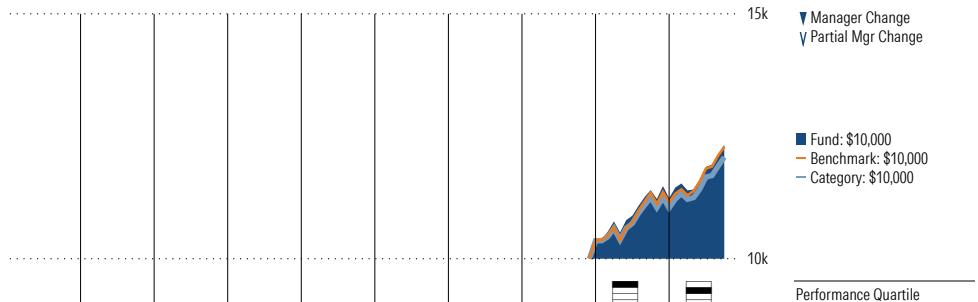
## Morningstar Investment Management LLC Analysis

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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

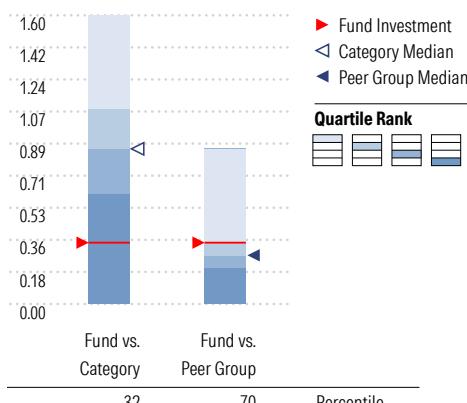


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.22	9.70	Total Return %
-	-	-	-	-	-	-	-	0.87	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	1.51	0.24	+/- Category
-	-	-	-	-	-	-	-	15	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds in Cat
-	-	-	-	-	-	-	-	30	21	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.24
Beta	-	-	0.95
R-Squared	-	-	97.29
Standard Deviation	-	7.17	6.93
Sharpe Ratio	-	0.83	0.75
Tracking Error	-	-	1.22
Information Ratio	-	-	-0.60
Up Capture Ratio	-	-	93.59
Down Capture Ratio	-	-	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 I TRAJX

Morningstar Category

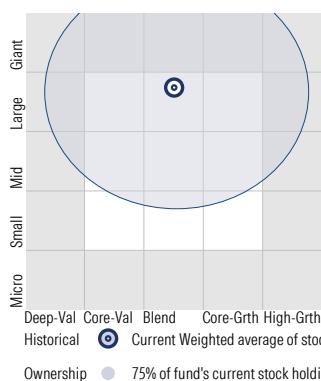
Target-Date 2000-2010

Morningstar Index

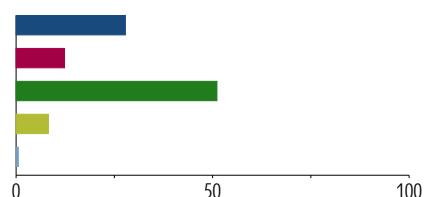
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

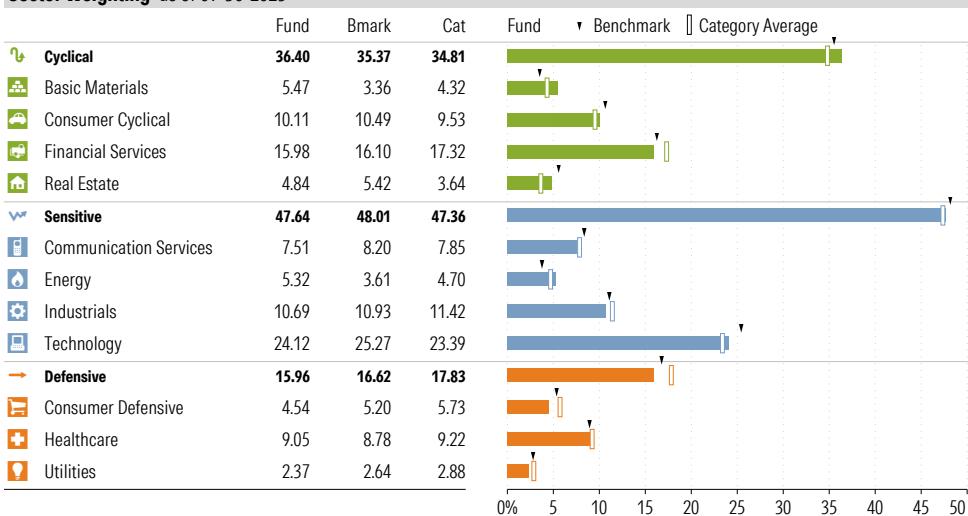
Morningstar Style Box™



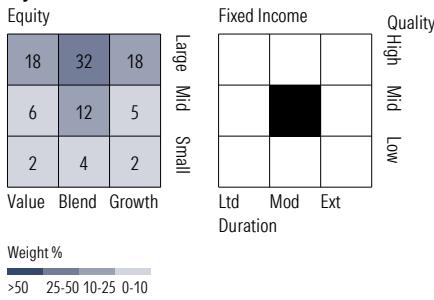
## Asset Allocation as of 09-30-2025



## 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	-	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 I TRPUX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 10.17 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 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

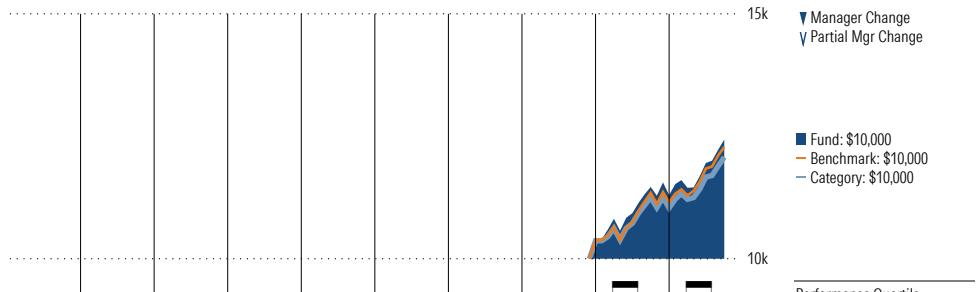
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## ESG Metrics

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

## Growth of \$10,000



Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.71	10.03	Total Return %
-	-	-	-	-	-	-	-	1.36	-0.15	+/- Benchmark
-	-	-	-	-	-	-	-	2.00	0.57	+/- Category
-	-	-	-	-	-	-	-	4	19	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds in Cat
-	-	-	-	-	-	-	-	29	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
3.99	8.44	-	-	-	13.95	Benchmark Return %
3.74	8.26	11.17	5.32	6.03	6.12	Category Average %
3.45	7.35	10.58	4.93	5.80	-	% Rank in Category
9	13	-	-	-	-	# of Funds in Category
88	88	-	-	-	-	Average annual, if greater than 1 year

# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category

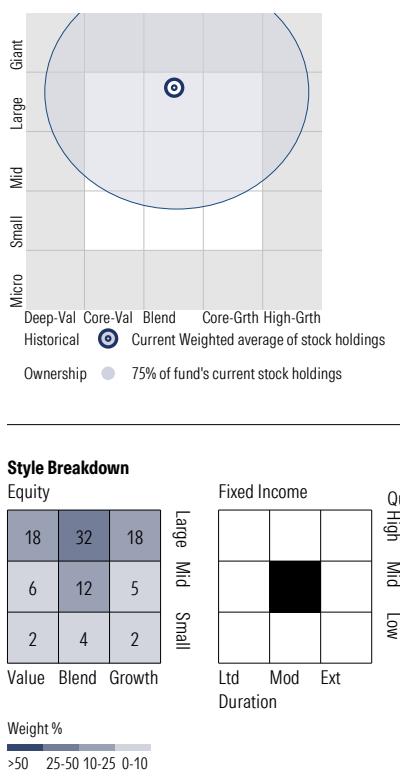
Target-Date 2000-2010

Morningstar Index

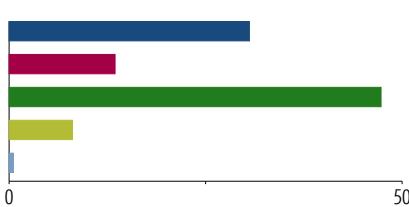
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

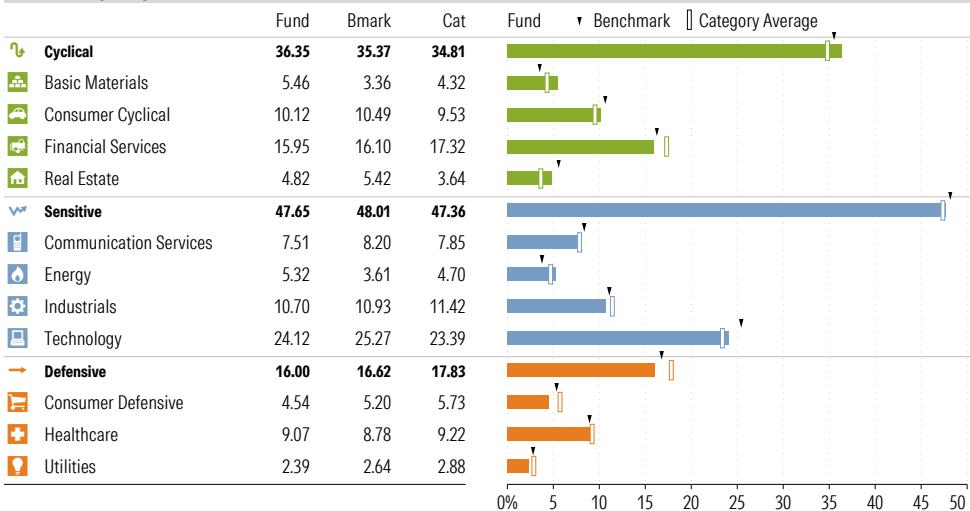
Morningstar Style Box™



## 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 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 I TRUBX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 33.96% lower than the Target-Date 2015 category average.

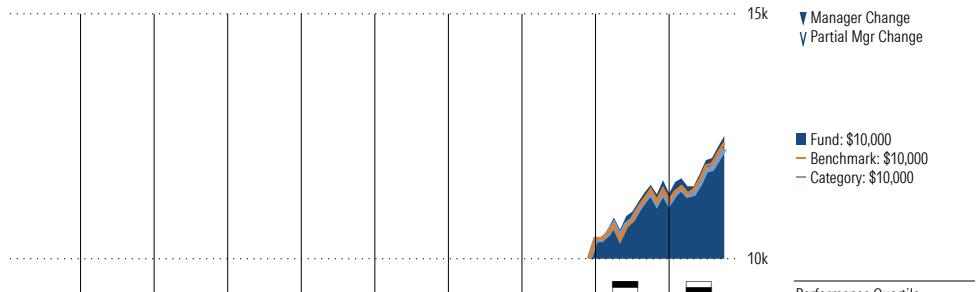
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

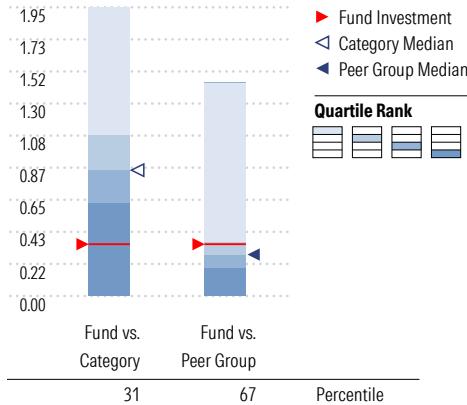


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.98	10.35	Total Return %
-	-	-	-	-	-	-	-	1.69	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.80	0.32	+/- Category
-	-	-	-	-	-	-	-	6	33	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	119	98	# of Funds in Cat
-	-	-	-	-	-	-	-	24	28	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.29
Beta	-	-	0.94
R-Squared	-	-	98.02
Standard Deviation	-	7.95	7.52
Sharpe Ratio	-	0.80	0.79
Tracking Error	-	-	1.21
Information Ratio	-	-	-0.33
Up Capture Ratio	-	-	94.69
Down Capture Ratio	-	-	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

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

# T. Rowe Price Retirement 2015 | TRUBX

Morningstar Category

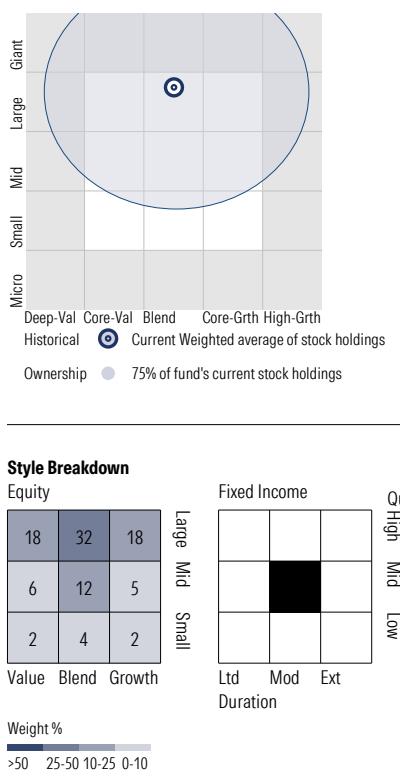
Target-Date 2015

Morningstar Index

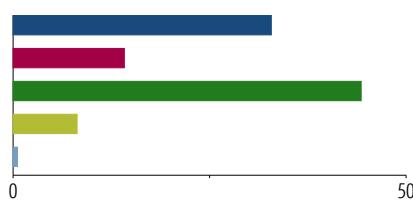
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2025

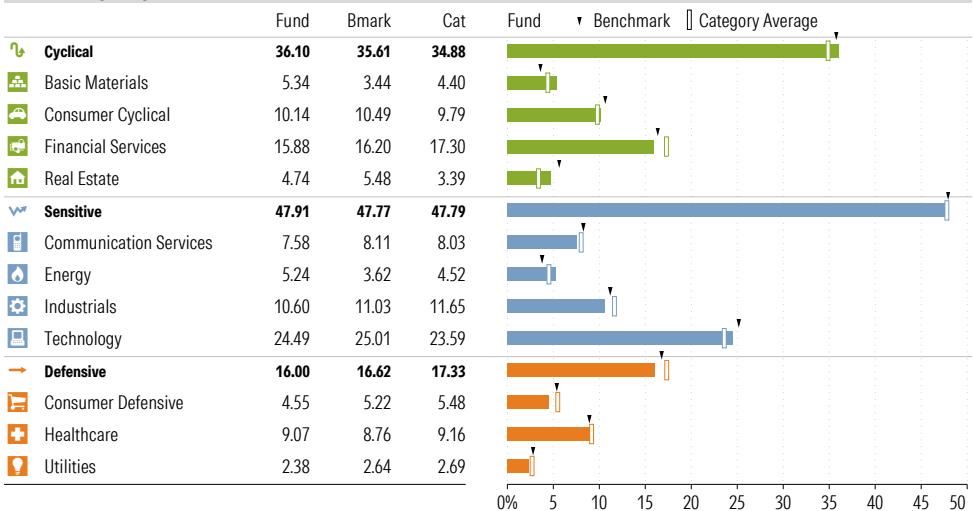
Morningstar Style Box™



## 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 I TRDBX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 24.49% lower than the Target-Date 2020 category average.

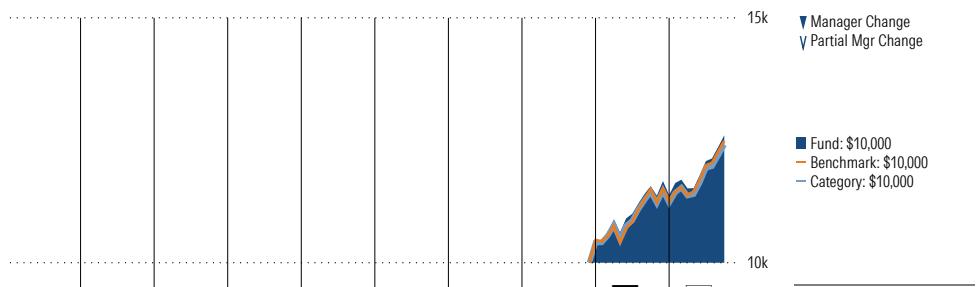
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

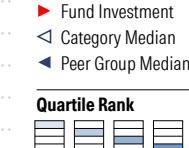
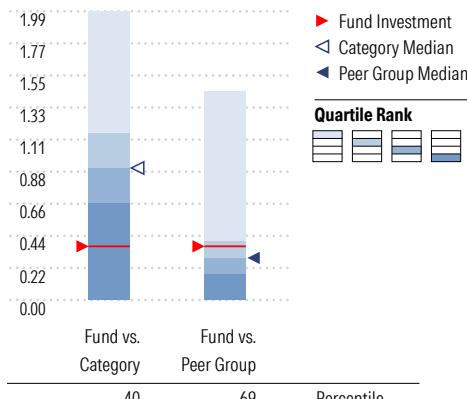


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.29	10.71	Total Return %
-	-	-	-	-	-	-	-	1.79	-0.34	+/- Benchmark
-	-	-	-	-	-	-	-	1.54	0.06	+/- Category
-	-	-	-	-	-	-	-	6	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	161	129	# of Funds in Cat
-	-	-	-	-	-	-	-	21	29	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.76
Beta	-	-	0.92
R-Squared	-	-	98.18
Standard Deviation	-	8.71	8.06
Sharpe Ratio	-	0.81	0.84
Tracking Error	-	-	1.41
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	94.65
Down Capture Ratio	-	-	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 I TRDBX

Morningstar Category

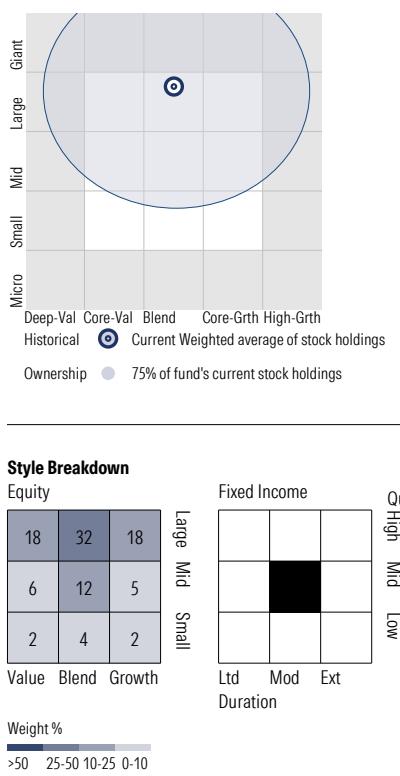
Target-Date 2020

Morningstar Index

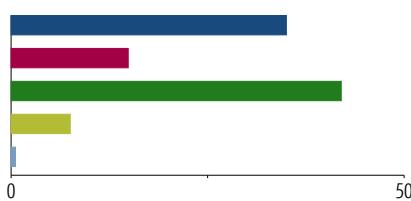
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

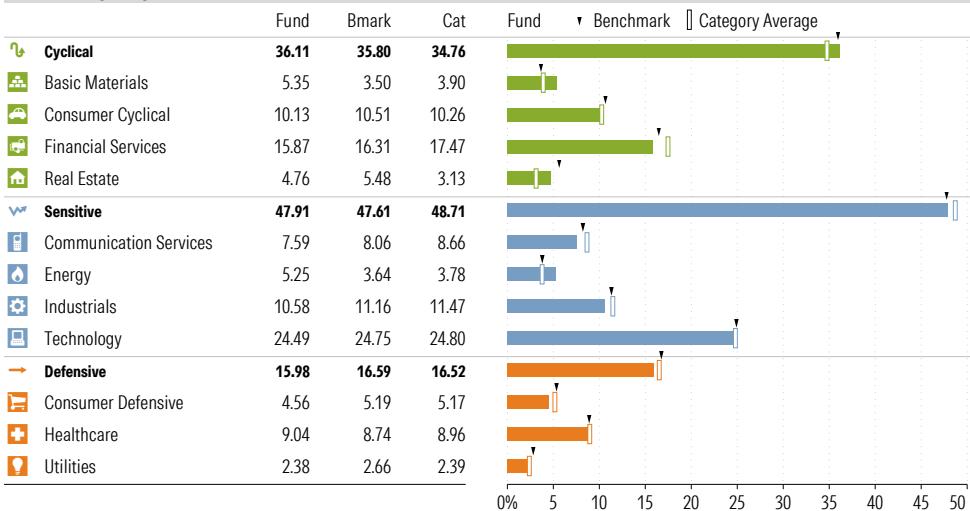
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## 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 Heded 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 I TREHX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 29.63% lower than the Target-Date 2025 category average.

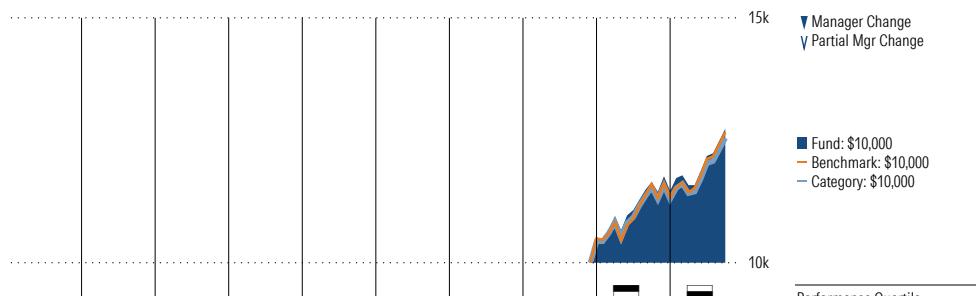
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

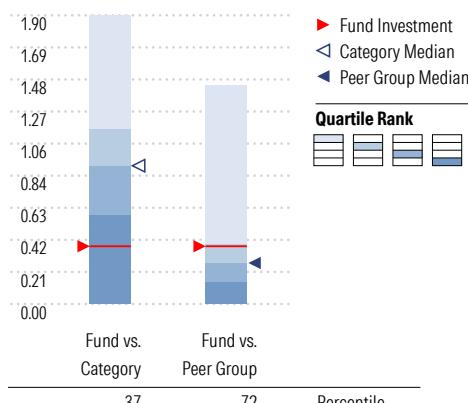


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.91	11.06	Total Return %
-	-	-	-	-	-	-	-	1.94	-0.66	+/- Benchmark
-	-	-	-	-	-	-	-	1.67	-0.17	+/- Category
-	-	-	-	-	-	-	-	2	48	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	219	163	# of Funds in Cat
-	-	-	-	-	-	-	-	23	32	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.03
Beta	-	-	0.90
R-Squared	-	-	97.99
Standard Deviation	-	9.44	8.59
Sharpe Ratio	-	0.83	0.89
Tracking Error	-	-	1.63
Information Ratio	-	-	0.03
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	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 | TREHX

Morningstar Category

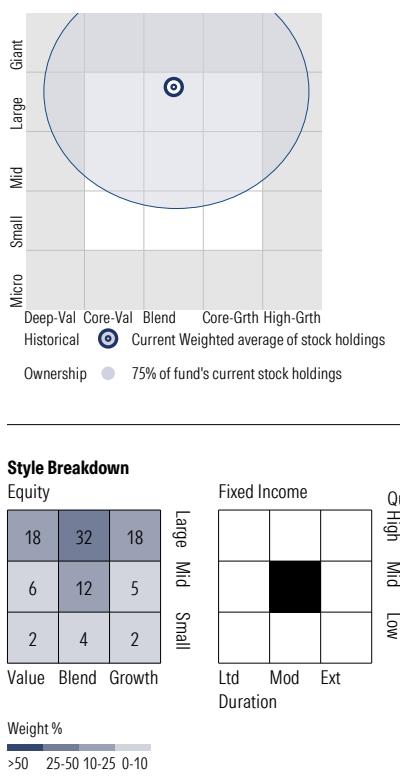
Target-Date 2025

Morningstar Index

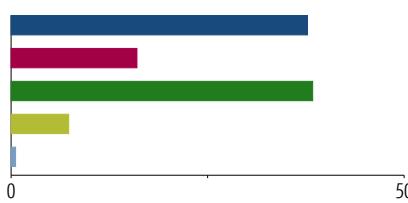
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

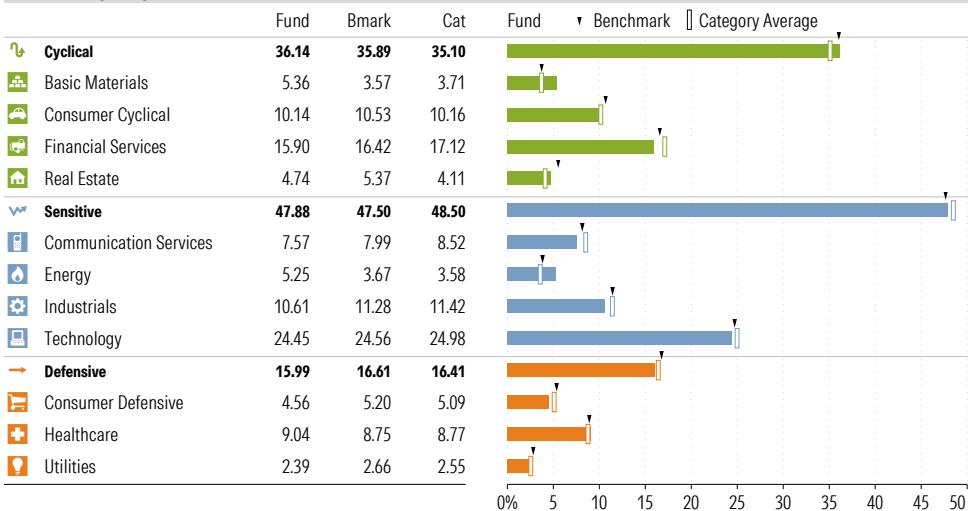
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## 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	-	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 I TRFHX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 28.57% lower than the Target-Date 2030 category average.

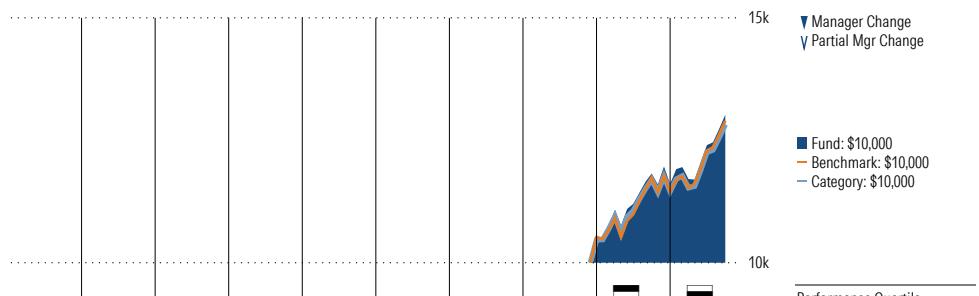
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

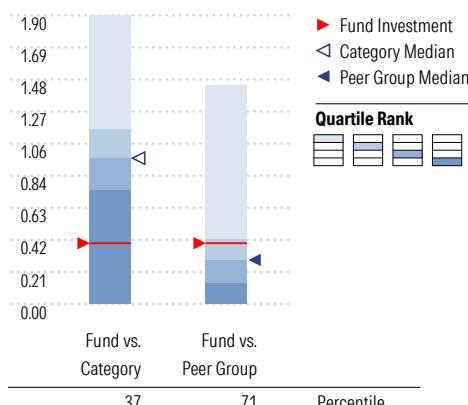


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	10.92	12.18	Total Return %
-	-	-	-	-	-	-	-	2.09	-0.41	+/- Benchmark
-	-	-	-	-	-	-	-	1.46	0.23	+/- Category
-	-	-	-	-	-	-	-	8	49	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	253	240	# of Funds in Cat
-	-	-	-	-	-	-	-	24	31	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.04
Beta	-	-	0.91
R-Squared	-	-	97.75
Standard Deviation	-	10.20	9.42
Sharpe Ratio	-	0.89	0.94
Tracking Error	-	-	1.68
Information Ratio	-	-	0.10
Up Capture Ratio	-	-	94.74
Down Capture Ratio	-	-	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

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

# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category

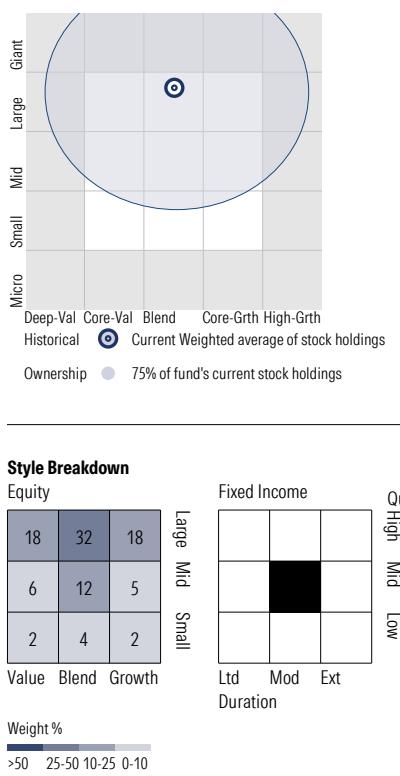
Target-Date 2030

Morningstar Index

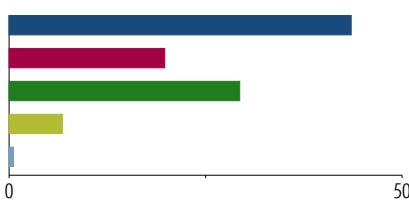
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

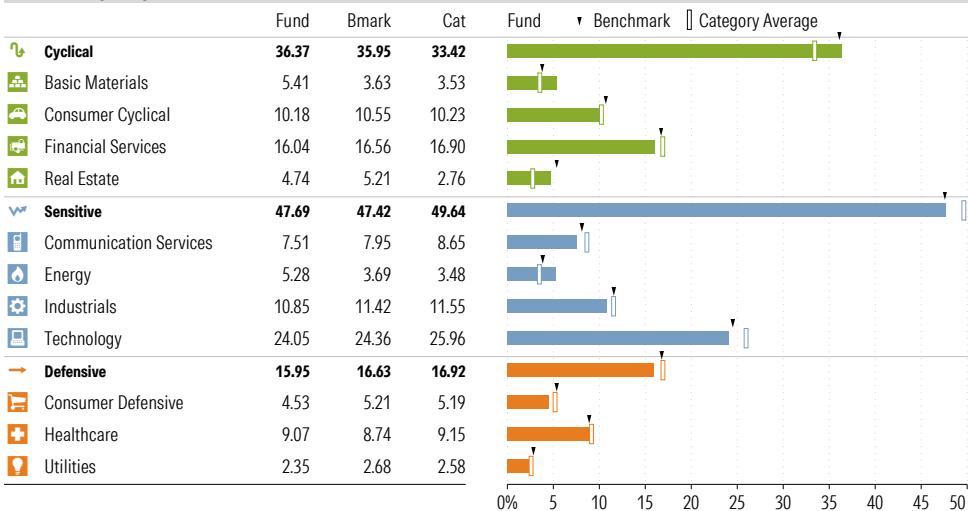
Morningstar Style Box™



## 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) Z	-	4.36	69.39	- -	

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 25% lower than the Target-Date 2035 category average.

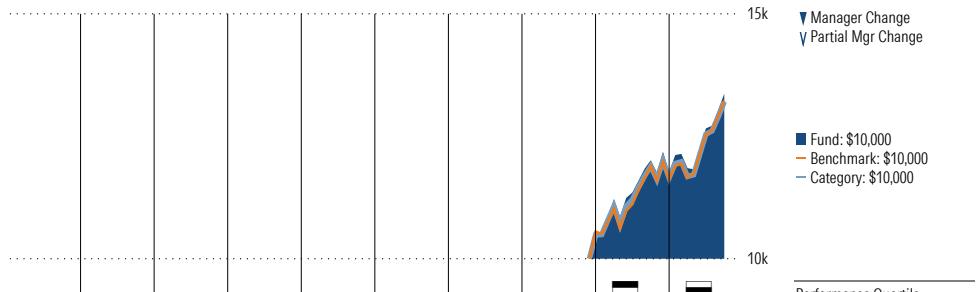
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

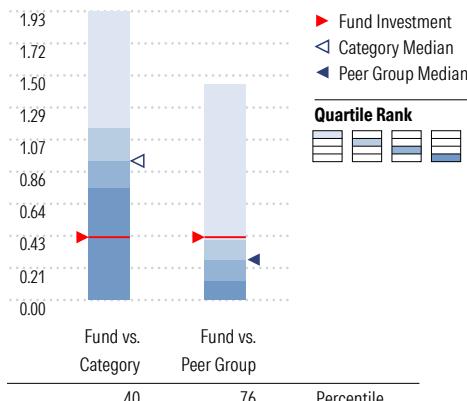


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	12.15	13.59	Total Return %
-	-	-	-	-	-	-	-	1.97	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.09	0.29	+/- Category
-	-	-	-	-	-	-	-	11	46	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	235	# of Funds in Cat
-	-	-	-	-	-	-	-	25	27	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.10
Beta	-	-	0.94
R-Squared	-	-	97.53
Standard Deviation	-	10.99	10.46
Sharpe Ratio	-	0.97	1.03
Tracking Error	-	-	1.72
Information Ratio	-	-	0.26
Up Capture Ratio	-	-	97.18
Down Capture Ratio	-	-	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 I TRFJX

Morningstar Category

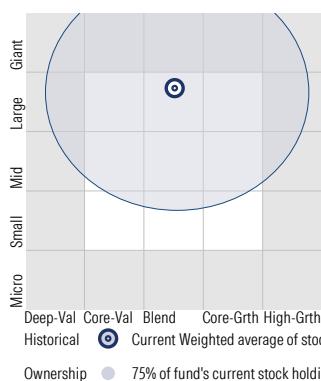
Target-Date 2035

Morningstar Index

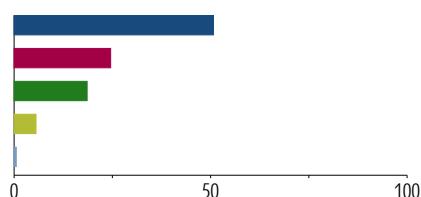
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Asset Class

Net %

Cat%

US Stocks

50.73

39.80

Non-US Stocks

24.57

18.16

Bonds

18.58

21.38

Cash

5.57

3.14

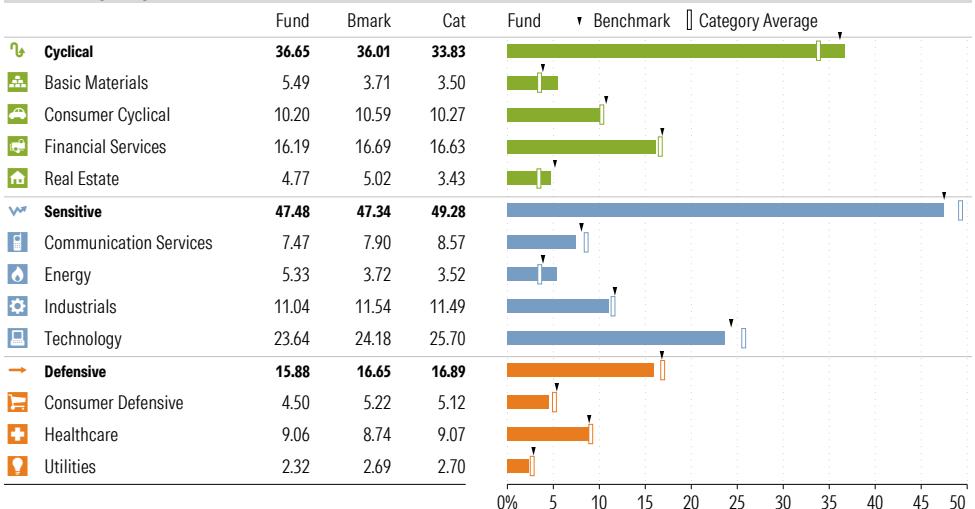
Other

0.55

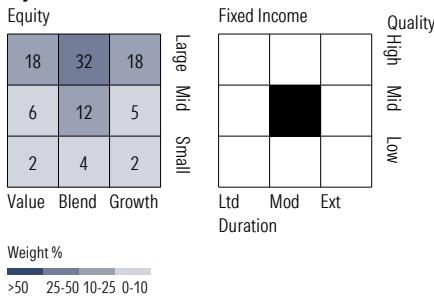
17.51

**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	-	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 I TRHDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 24.56% lower than the Target-Date 2040 category average.

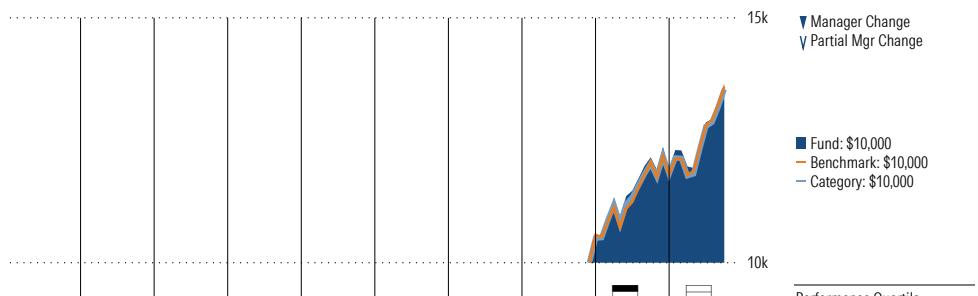
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

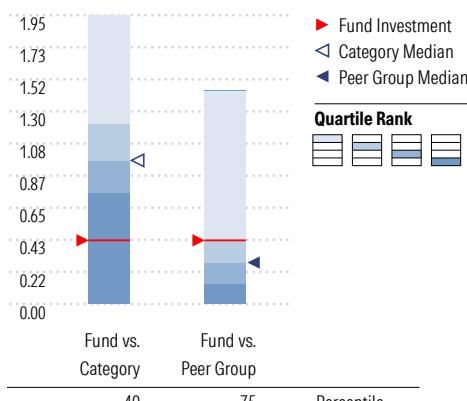


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	13.38	14.59	Total Return %	
-	-	-	-	-	-	-	-	1.68	-0.53	+/- Benchmark	
-	-	-	-	-	-	-	-	0.85	-0.08	+/- Category	
-	-	-	-	-	-	-	-	20	57	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	247	235	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	27	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.95
Beta	-	-	0.96
R-Squared	-	-	97.50
Standard Deviation	-	11.72	11.37
Sharpe Ratio	-	1.05	1.10
Tracking Error	-	-	1.82
Information Ratio	-	-	0.23
Up Capture Ratio	-	-	98.15
Down Capture Ratio	-	-	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

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

# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category

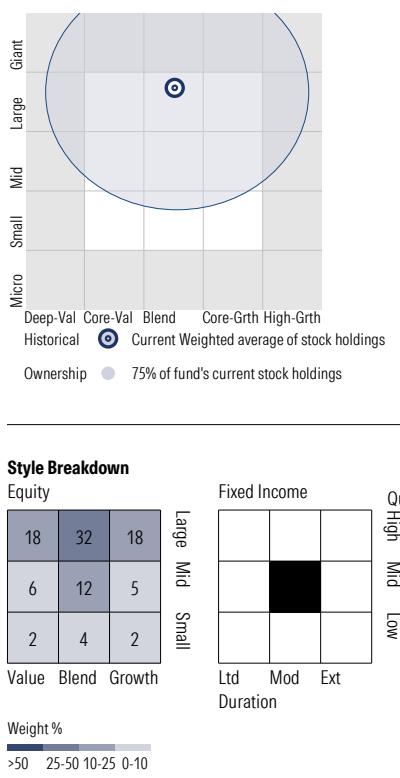
Target-Date 2040

Morningstar Index

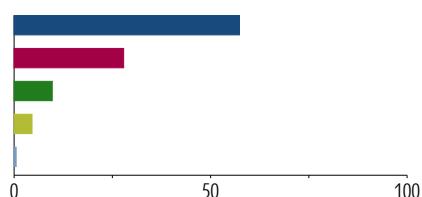
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

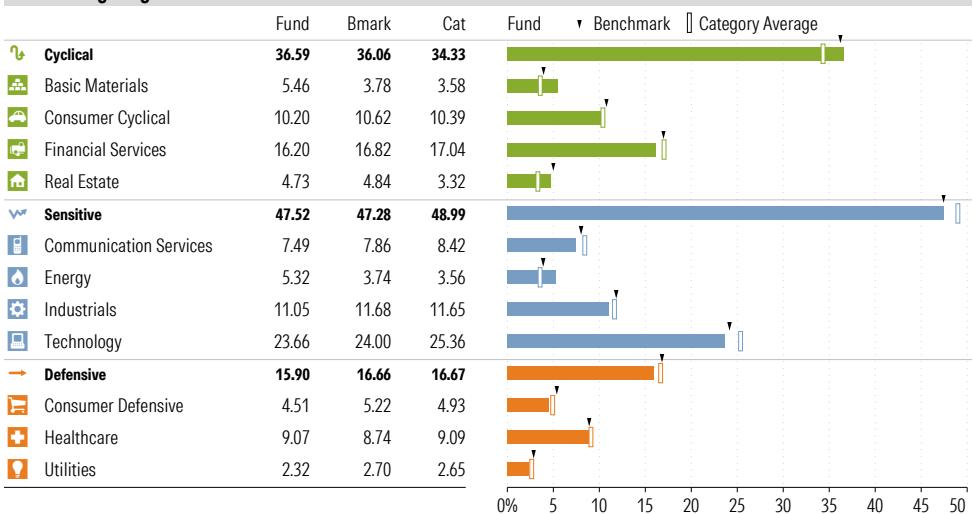
Morningstar Style Box™



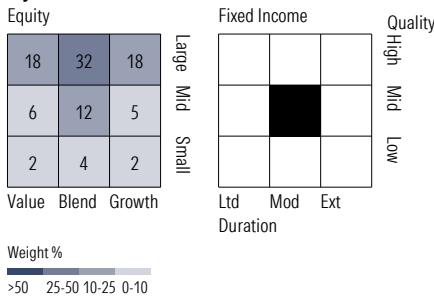
## Asset Allocation as of 09-30-2025



## 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 I TRIKX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 24.14% lower than the Target-Date 2045 category average.

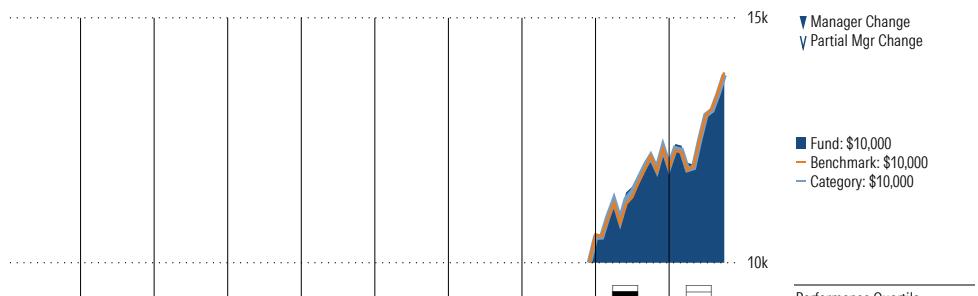
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

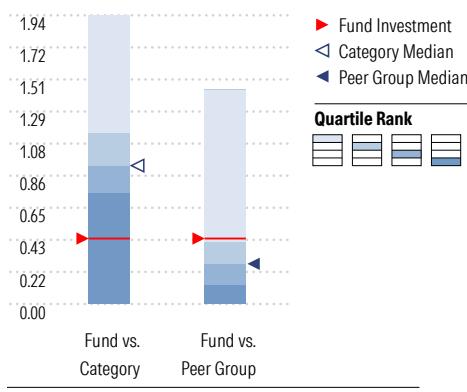


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.21	15.50	Total Return %
-	-	-	-	-	-	-	-	1.35	-0.80	+/- Benchmark
-	-	-	-	-	-	-	-	0.48	-0.13	+/- Category
-	-	-	-	-	-	-	-	35	57	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	243	229	# of Funds in Cat
-	-	-	-	-	-	-	-	24	24	Turnover %
-	-	-	-	-	-	-	-	-	-	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	-	-	0.76
Beta	-	-	0.96
R-Squared	-	-	97.49
Standard Deviation	-	12.27	11.98
Sharpe Ratio	-	1.10	1.14
Tracking Error	-	-	1.90
Information Ratio	-	-	0.13
Up Capture Ratio	-	-	98.34
Down Capture Ratio	-	-	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

# T. Rowe Price Retirement 2045 I | TRIKX

Morningstar Category

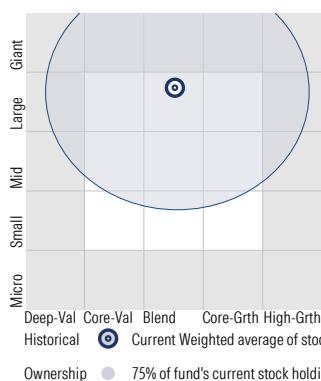
Target-Date 2045

Morningstar Index

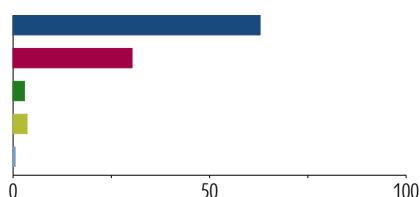
Morningstar Lifetime Mod 2045 TR USD

## 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

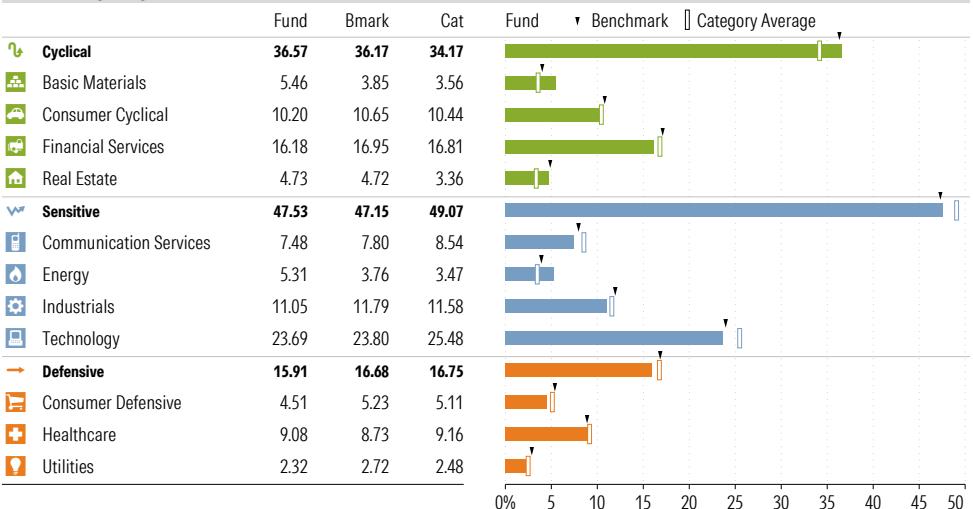
Other

0.51

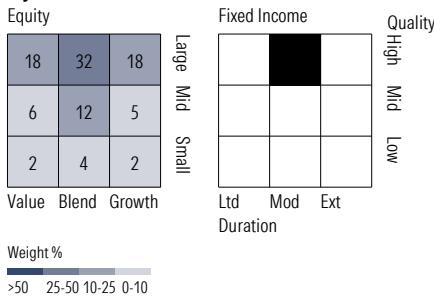
20.55

**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 I TRJLX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 22.41% lower than the Target-Date 2050 category average.

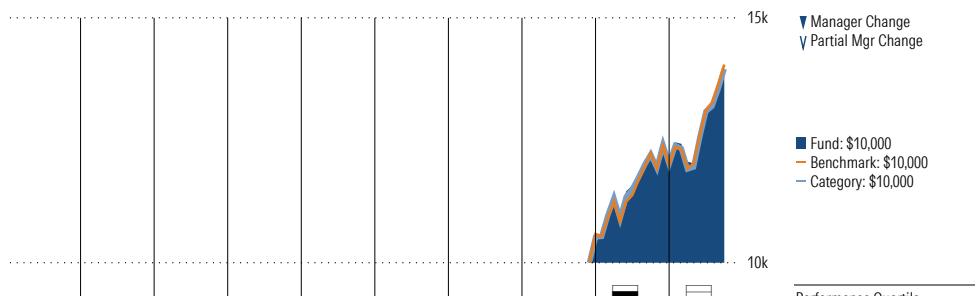
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



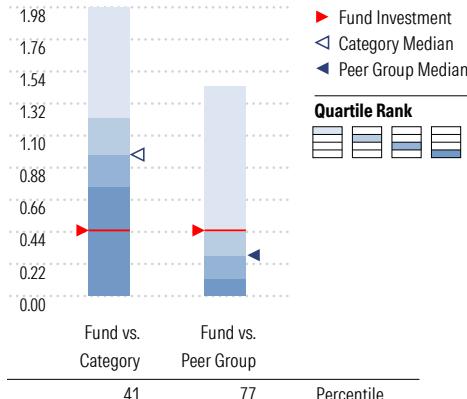
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	15.80	Total Return %
-	-	-	-	-	-	-	-	1.03	-1.24	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	64	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245	234	# of Funds in Cat
-	-	-	-	-	-	-	-	26	25	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Total Return % as of 09-30-2025					
	3 Month	1 Year	3 year	5 year	10 year
Fund	6.67	13.52	-	-	-
Benchmark	7.03	14.83	19.99	11.90	10.52
Category	6.63	14.25	20.19	11.83	10.58
Average annual, if greater than 1 year	54	79	-	-	-
# of Funds in Category	234	233	-	-	-

## Net Expense



Fund vs. Category	Fund vs. Peer Group
41	77
93/228	406/528

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	-	-	0.68
Beta	-	-	0.97
R-Squared	-	-	97.39
Standard Deviation	-	12.56	12.37
Sharpe Ratio	-	1.13	1.16
Tracking Error	-	-	1.96
Information Ratio	-	-	0.14
Up Capture Ratio	-	-	98.85
Down Capture Ratio	-	-	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 I TRJLX

Morningstar Category

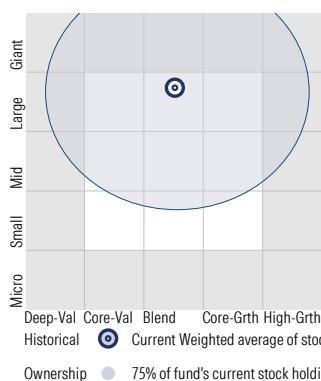
Target-Date 2050

Morningstar Index

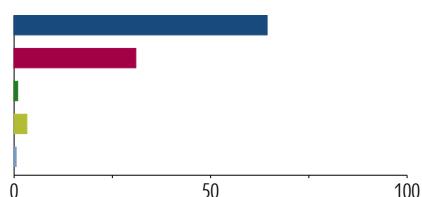
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

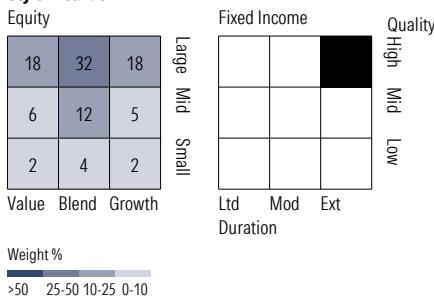
Morningstar Style Box™



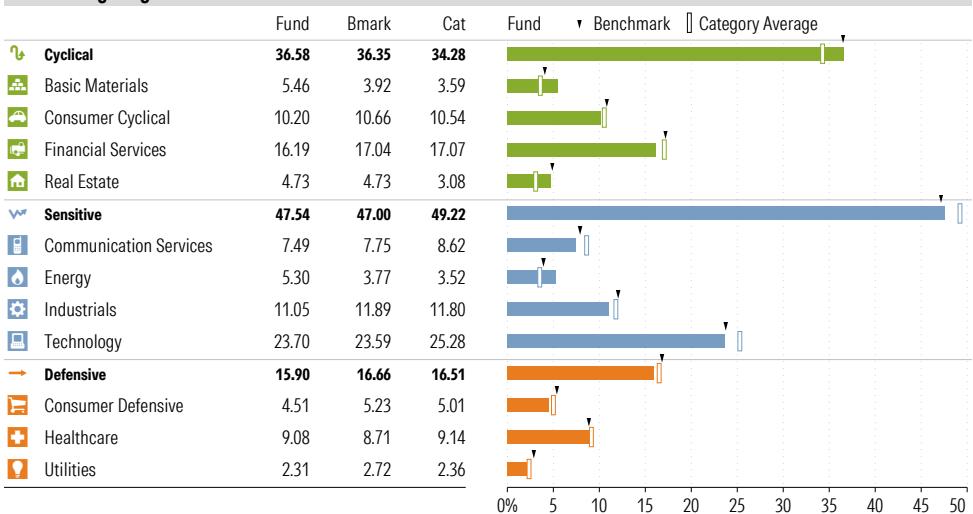
## Asset Allocation as of 09-30-2025



## 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 I TRJMX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2055 category average.

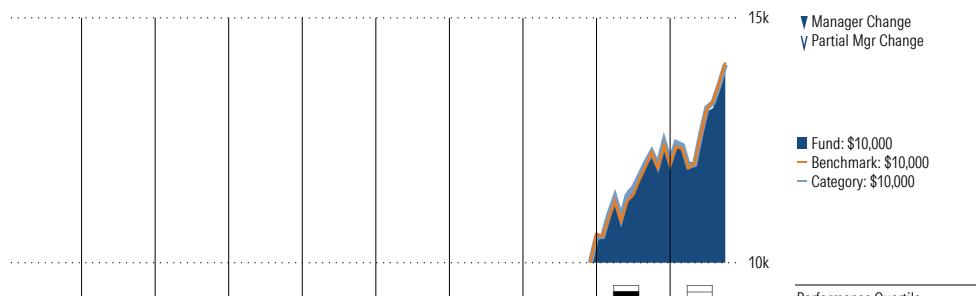
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

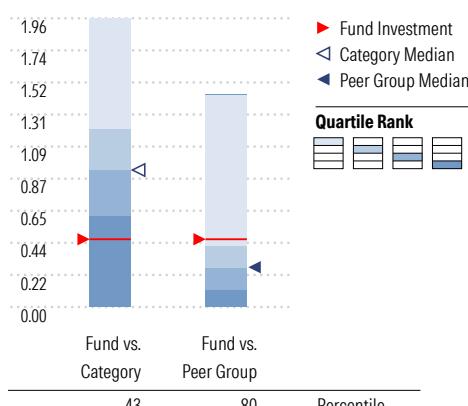


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	15.83	Total Return %
-	-	-	-	-	-	-	-	1.22	-1.54	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.60	+/- Category
-	-	-	-	-	-	-	-	48	69	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	228	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.76
Beta	-	-	0.98
R-Squared	-	-	97.35
Standard Deviation	-	12.65	12.51
Sharpe Ratio	-	1.13	1.17
Tracking Error	-	-	2.01
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	99.41
Down Capture Ratio	-	-	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

# T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category

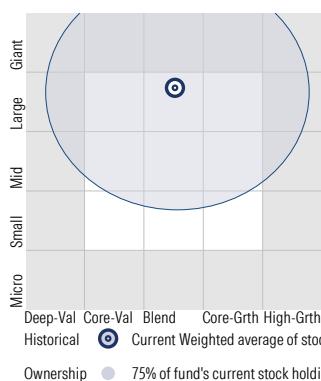
Target-Date 2055

Morningstar Index

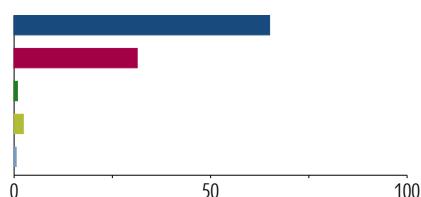
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

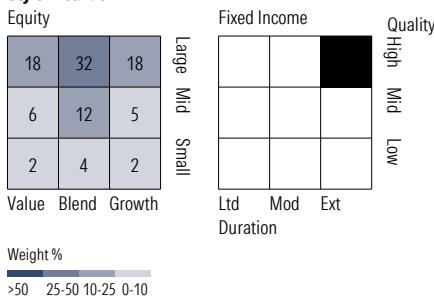
Morningstar Style Box™



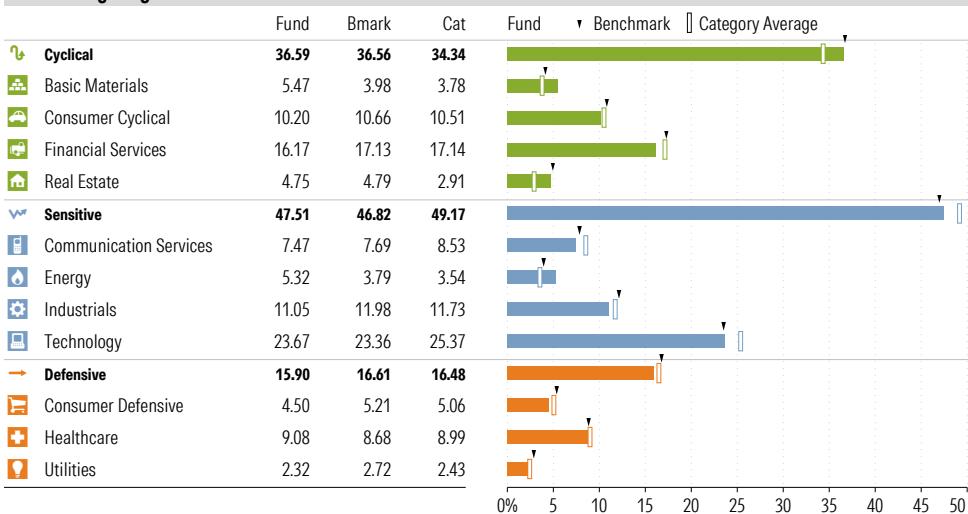
## Asset Allocation as of 09-30-2025



## 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 I TRLNX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2060 category average.

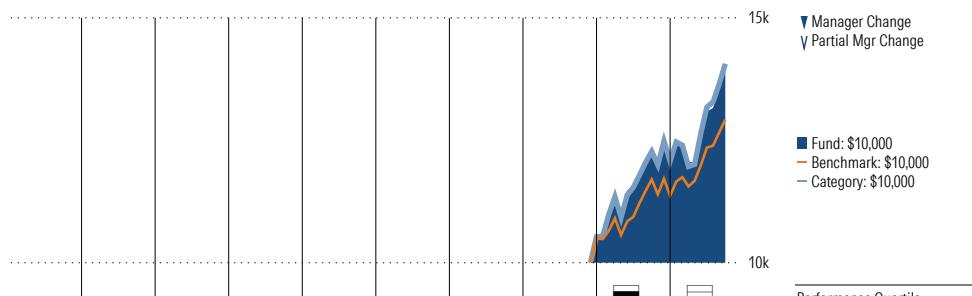
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

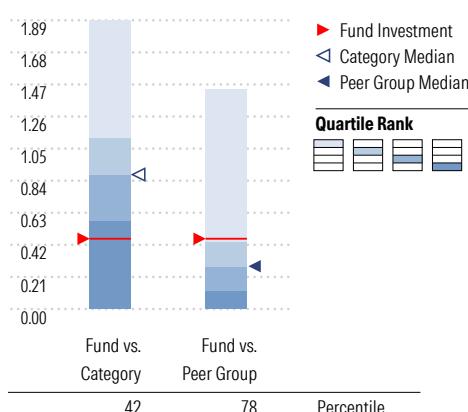


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.53	15.85	Total Return %
-	-	-	-	-	-	-	-	6.26	2.17	+/- Benchmark
-	-	-	-	-	-	-	-	-0.05	-0.67	+/- Category
-	-	-	-	-	-	-	-	49	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	240	227	# of Funds in Cat
-	-	-	-	-	-	-	-	25	24	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	-	-	2.14
Beta	-	-	1.24
R-Squared	-	-	92.47
Standard Deviation	-	9.73	12.58
Sharpe Ratio	-	0.94	1.17
Tracking Error	-	-	4.18
Information Ratio	-	-	1.47
Up Capture Ratio	-	-	131.78
Down Capture Ratio	-	-	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 I TRLNX

Morningstar Category

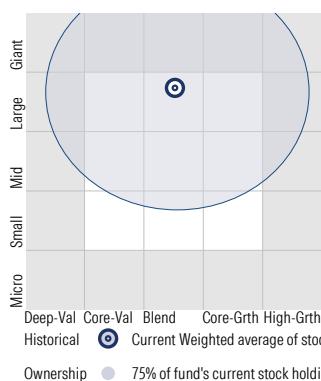
Target-Date 2060

Morningstar Index

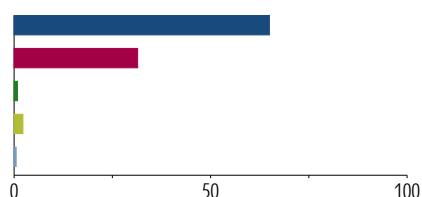
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

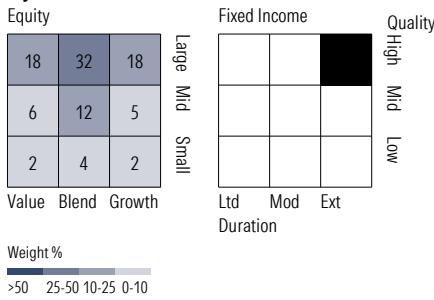
Morningstar Style Box™



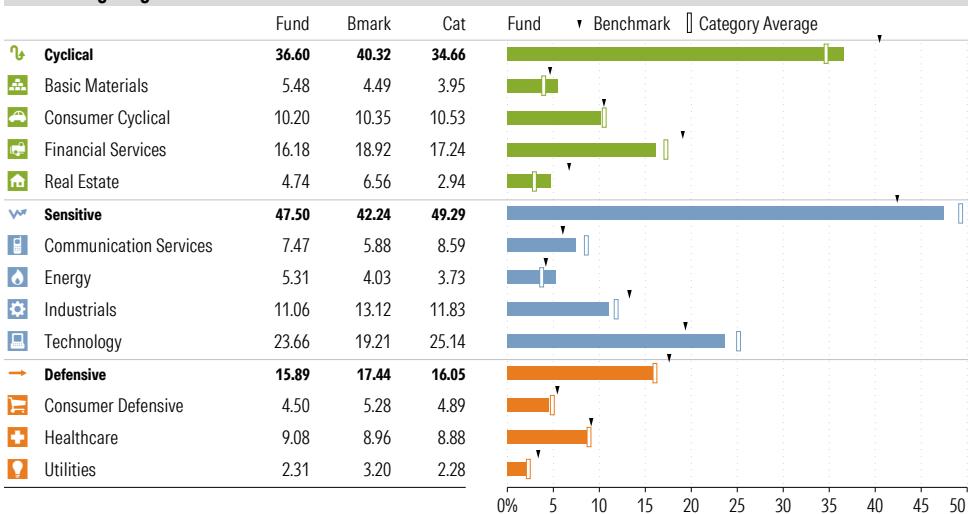
## Asset Allocation as of 09-30-2025



## 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	-	15.29	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 I TRMOX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 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 0.46 is 20.69% lower than the Target-Date 2065+ category average.

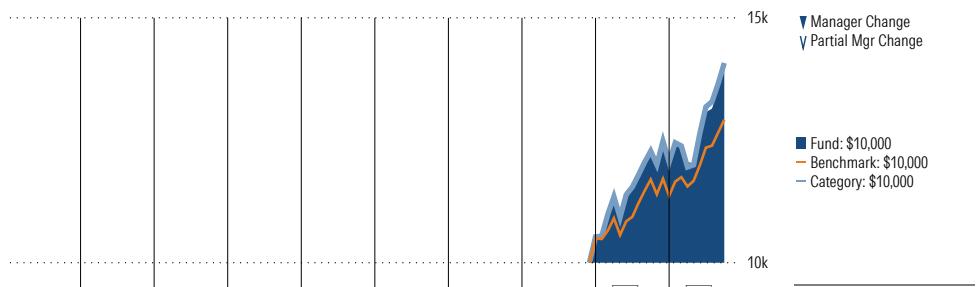
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

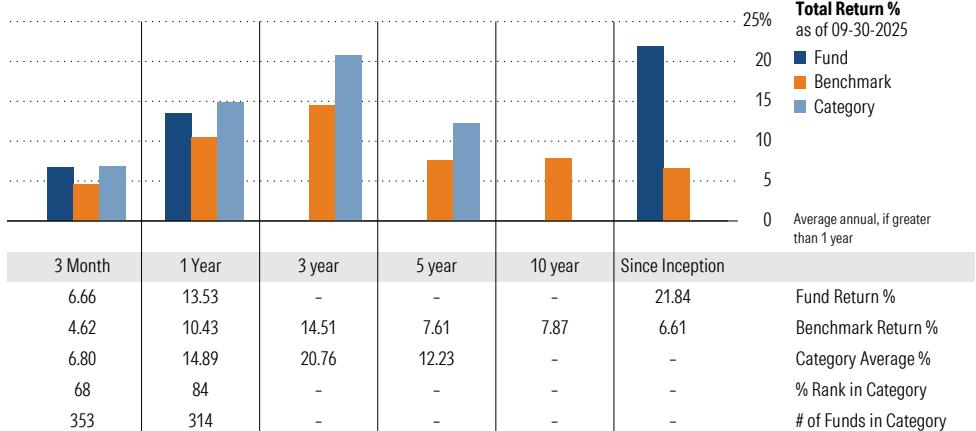
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

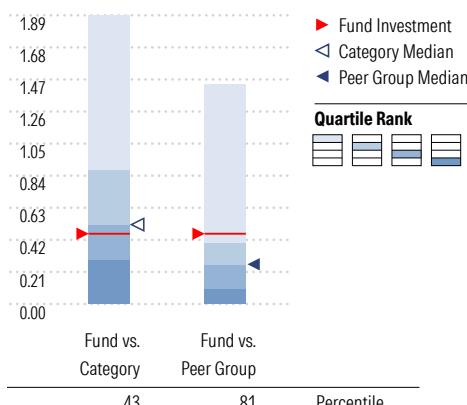


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.46	15.79	Total Return %
-	-	-	-	-	-	-	-	6.19	2.11	+/- Benchmark
-	-	-	-	-	-	-	-	-0.02	-1.13	+/- Category
-	-	-	-	-	-	-	-	55	80	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	328	# of Funds in Cat
-	-	-	-	-	-	-	-	28	22	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.69
Beta	-	-	1.24
R-Squared	-	-	91.96
Standard Deviation	-	9.73	13.00
Sharpe Ratio	-	0.94	1.18
Tracking Error	-	-	4.64
Information Ratio	-	-	1.51
Up Capture Ratio	-	-	132.60
Down Capture Ratio	-	-	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

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 2065 I TRMOX

Morningstar Category

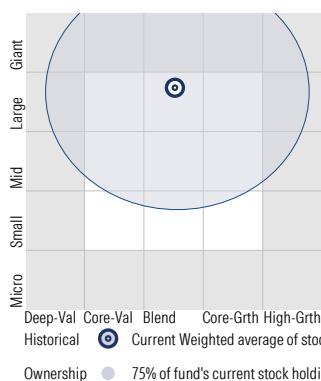
Target-Date 2065+

Morningstar Index

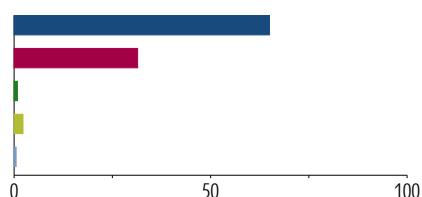
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

64.97

52.37

Non-US Stocks

31.43

29.30

Bonds

0.84

3.55

Cash

2.26

1.11

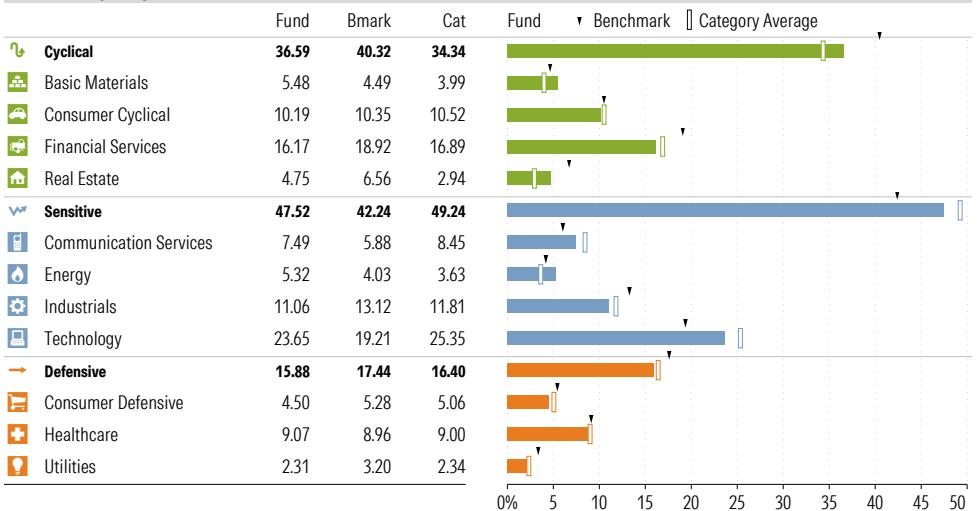
Other

0.51

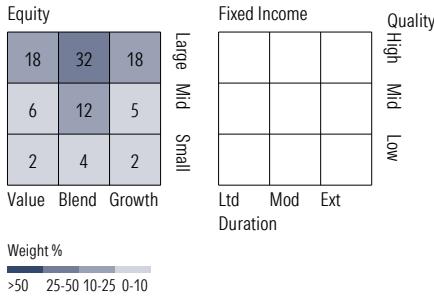
13.65

**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	-	15.28	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&amp;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.

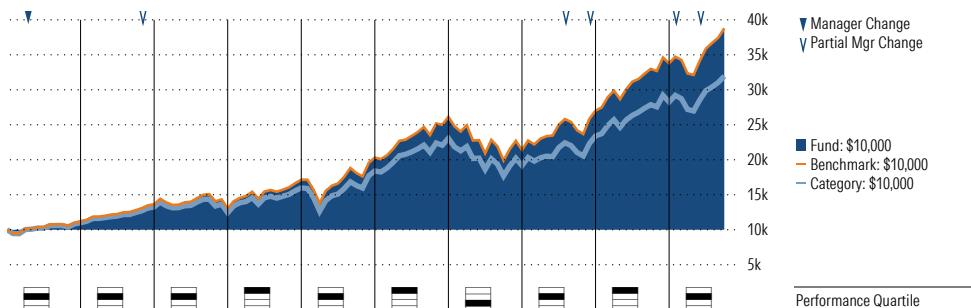
## Morningstar Investment Management LLC Analysis

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



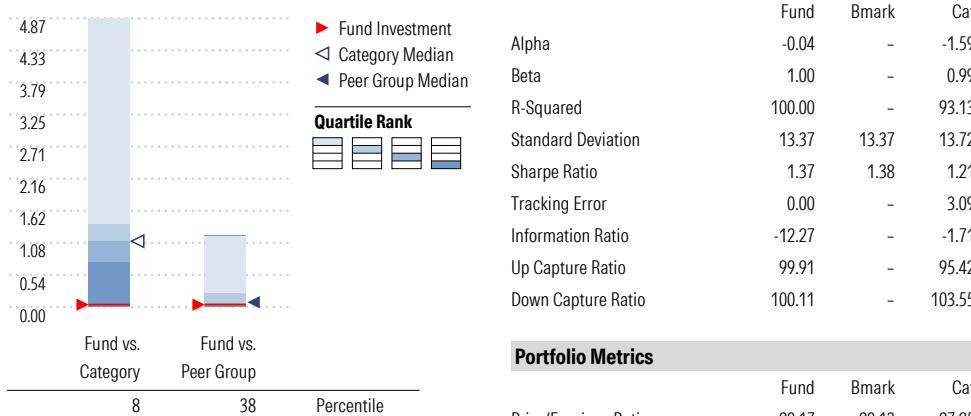
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	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



Total Return % as of 09-30-2025					
	3 Month	1 Year	3 year	5 year	10 year
Fund	8.11	17.55	24.88	16.42	15.26
Benchmark	8.12	17.60	24.94	16.47	15.30
Category	6.92	14.57	22.31	14.83	13.68
	27	24	23	20	10
	1,455	1,395	1,286	1,185	902
# of Funds in Category					

## Net Expense

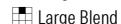


	Fund vs. Category	Fund vs. Peer Group	Percentile	Fund	Bmark	Cat
8	38			-0.04	-	-1.59
118/1482	222/586	Rank		1.00	-	0.99

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category

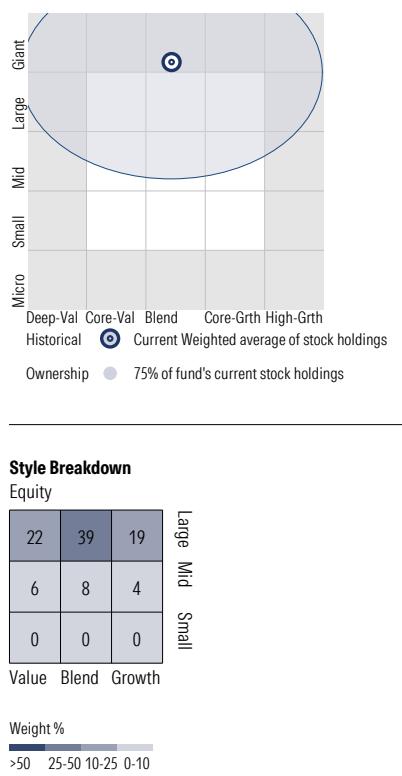


Morningstar Index

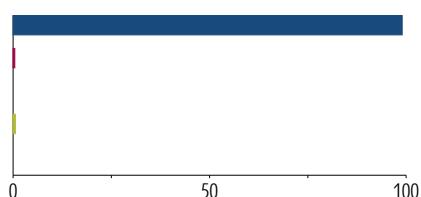
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

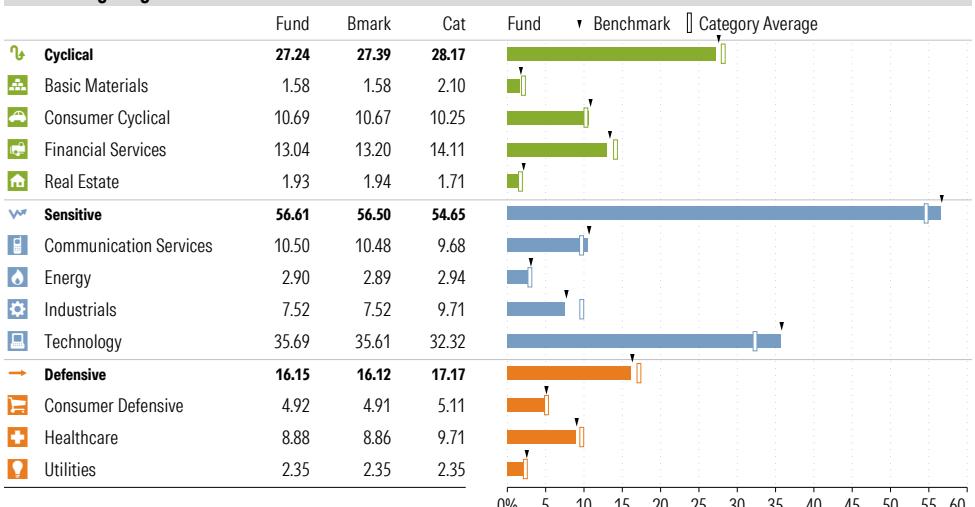


Asset Class

Net %

Cat%

## 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 Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 3.9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

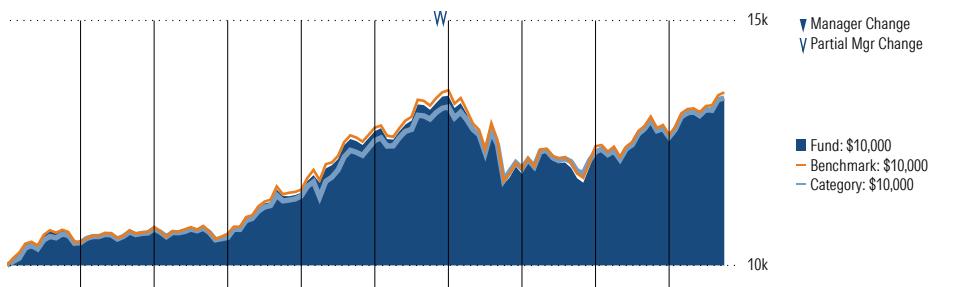
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

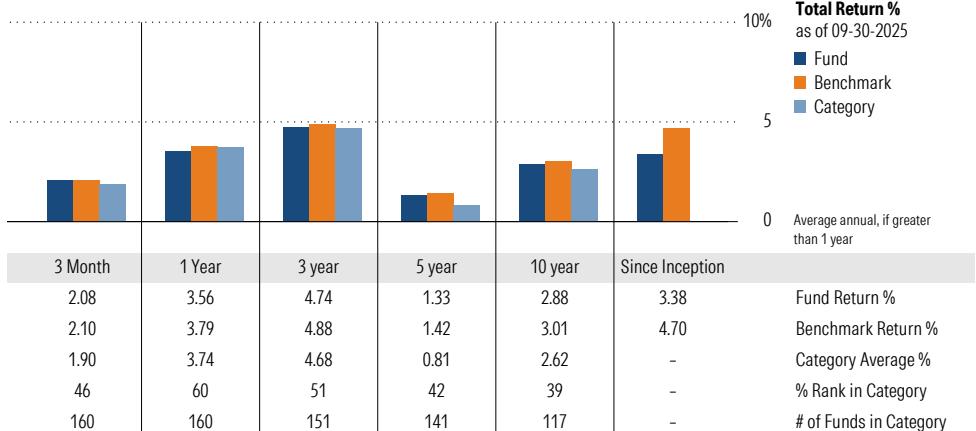
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

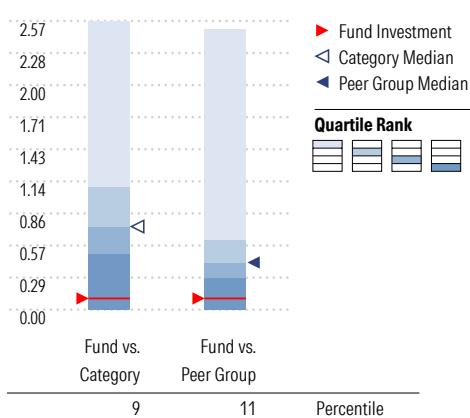


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16	+/- Category
40	39	47	45	32	33	53	52	55	52	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	160	# of Funds in Cat
27	22	27	26	48	24	28	34	75	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.75	-	94.42
Standard Deviation	4.82	4.73	5.36
Sharpe Ratio	-0.03	-0.01	-0.04
Tracking Error	0.25	-	1.49
Information Ratio	-0.55	-	-0.41
Up Capture Ratio	100.86	-	98.94
Down Capture Ratio	104.52	-	101.54

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.50	4.52	6.89
Avg Eff Maturity	7.30	-	7.77

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

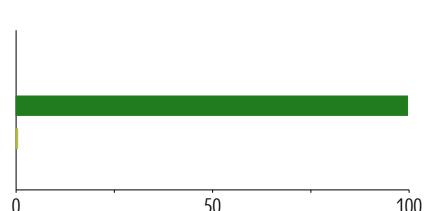
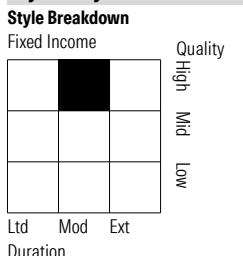
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2025

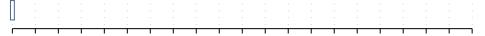
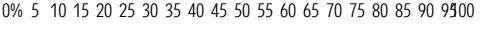
## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.60	101.52
Cash	0.40	-2.14
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.93	0.00	10.05
AA	0.00	99.60	86.92
A	0.00	0.00	0.78
BBB	0.00	0.00	1.20
BB	0.00	0.00	0.27
B	0.00	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	0.07	0.40	0.68

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>99.60</b>	-	<b>88.87</b>			
Treasury	2.47	-	0.84			
Inflation - Protected	97.13	-	80.27			
Agency/Quasi Agency	0.00	-	0.06			
Other Government Related	0.00	-	7.70			
<b>Corporate</b>	<b>0.00</b>	-	<b>0.91</b>			
Corporate Bond	0.00	-	0.88			
Bank Loan	0.00	-	0.00			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.03			
<b>Securitized</b>	<b>0.00</b>	-	<b>5.09</b>			
Agency MBS Pass-Through	0.00	-	2.84			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.56			
Non-Agency Residential MBS	0.00	-	0.09			
Commercial MBS	0.00	-	0.11			
Asset-Backed	0.00	-	1.47			
Covered Bond	0.00	-	0.02			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>0.40</b>	-	<b>5.11</b>			
<b>Other</b>	<b>0.00</b>	-	<b>0.01</b>			

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
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.75	7.75	-
⊖ United States Treasury Notes	-	3.58	11.33	-
⊖ United States Treasury Notes	-	3.54	14.87	-
⊕ United States Treasury Notes	-	3.35	18.22	-
⊖ United States Treasury Notes	-	3.33	21.55	-
⊖ United States Treasury Notes	-	3.32	24.87	-
⊖ United States Treasury Notes	-	3.30	28.17	-
⊖ United States Treasury Notes	-	3.25	31.42	-
⊖ United States Treasury Notes	-	3.20	34.62	-

**Total Holdings 60**

⊕ 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.

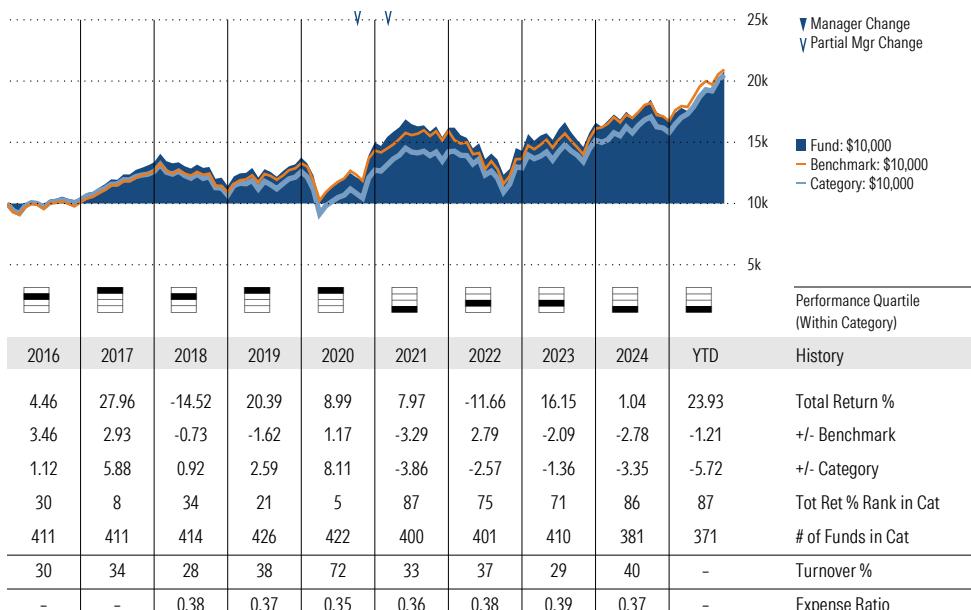
## Morningstar Investment Management LLC Analysis

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

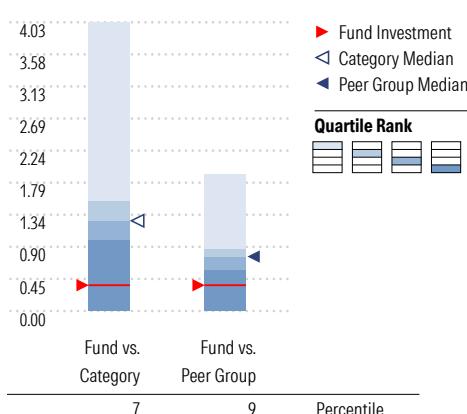
## Growth of \$10,000



## 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

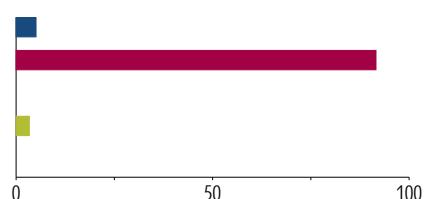
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

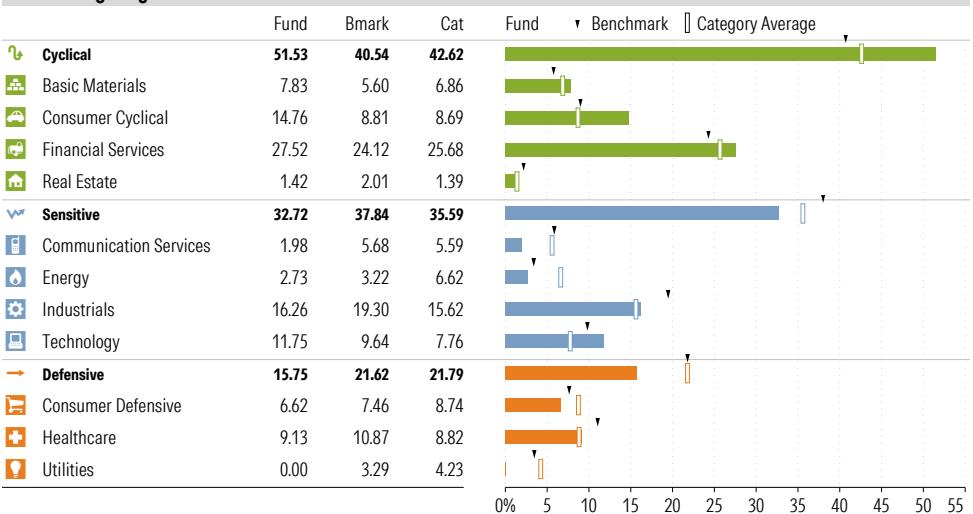


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



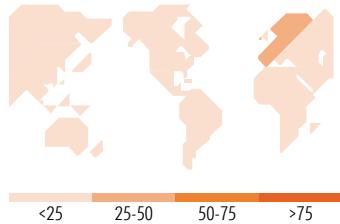
## Style Breakdown

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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative 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 3.6 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 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

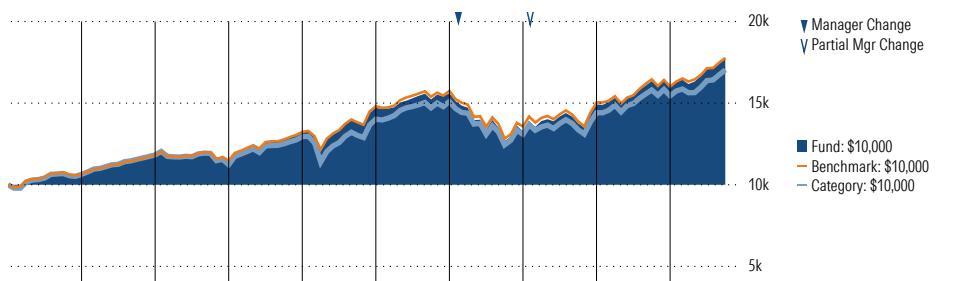
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

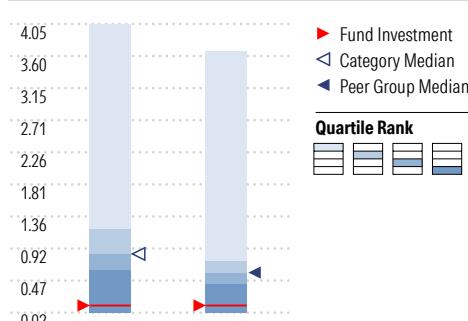


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	10.83	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.16	+/- Benchmark
-0.42	-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.52	+/- Category
48	48	9	32	23	86	81	8	31	30	Tot Ret % Rank in Cat
197	201	216	225	222	233	236	237	237	233	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/234	5/186			Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

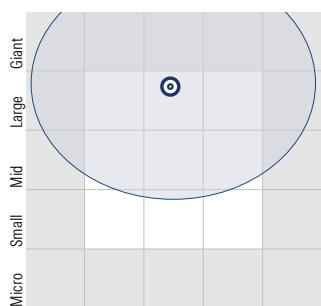
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

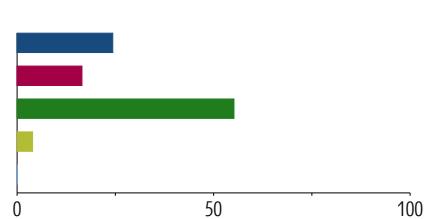
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical (Blue circle) Current Weighted average of stock holdings

Ownership (Blue circle) 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class

Net %

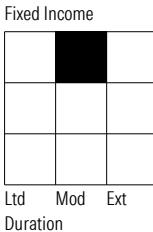
Cat%

## Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth

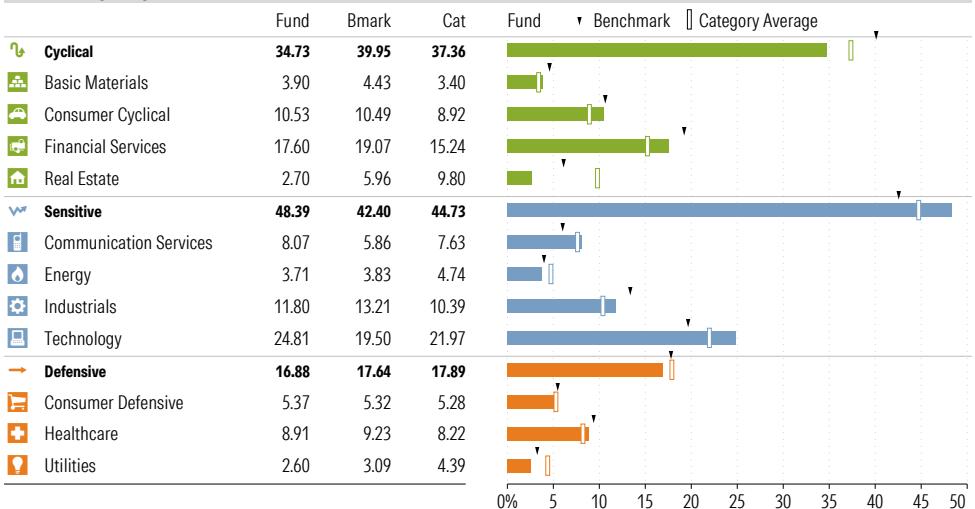


Quality

Weight %

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

## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Inv	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

**Portfolio Manager(s)**

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

**Quantitative Screens**

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

Management: The fund's management has been in place for 3.6 years.

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

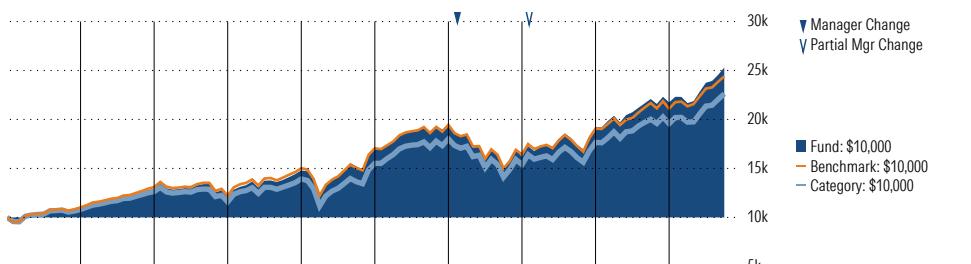
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

**Morningstar Investment Management LLC Analysis**

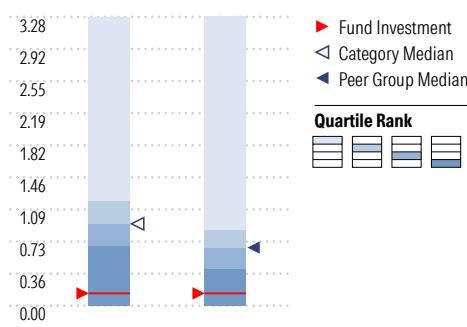
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	16.38	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	0.69	+/- Benchmark
0.18	2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	0.82	+/- Category
45	23	24	28	25	60	64	11	13	29	Tot Ret % Rank in Cat
158	160	171	177	179	186	185	186	180	180	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Trailing Performance****Net Expense**

Fund vs. Category	Fund vs. Peer Group	
1	4	Percentile
2/182	5/141	Rank

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

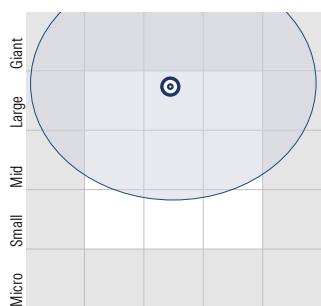
Aggressive Allocation

Morningstar Index

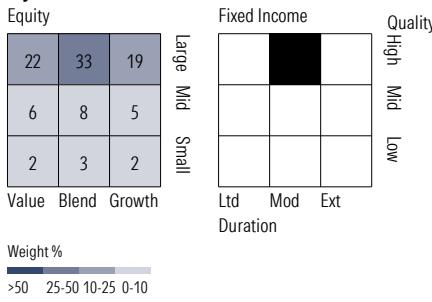
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 09-30-2025

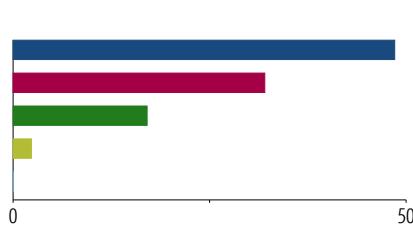
Morningstar Style Box™



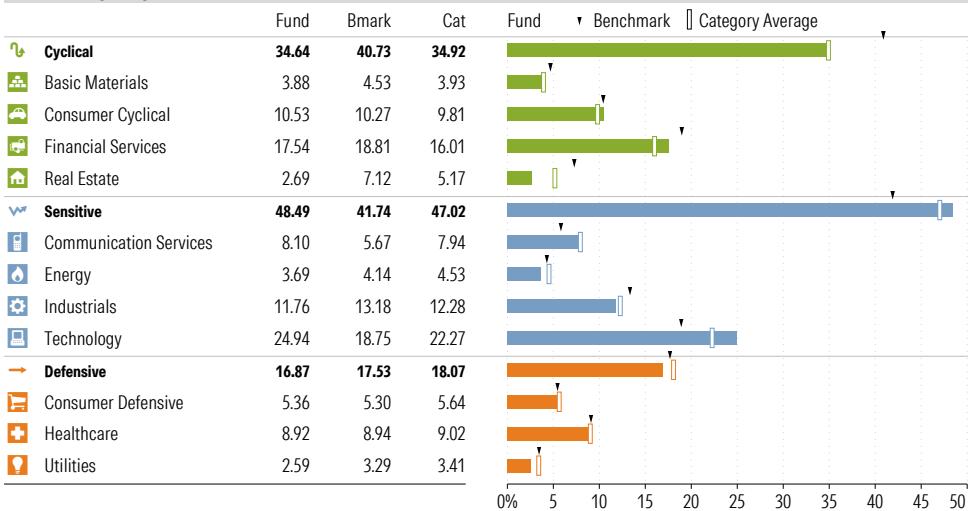
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
Vanguard Total Intl Stock Index Inv	-	32.78	81.49	-	-
Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
Mktliq 12/31/2049	-	0.58	99.99	-	-
Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

Increase Decrease New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative  
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

**Portfolio Manager(s)**

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

**Quantitative Screens**

Performance: The fund has finished in the Global Conservative Allocation 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 3.6 years.

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

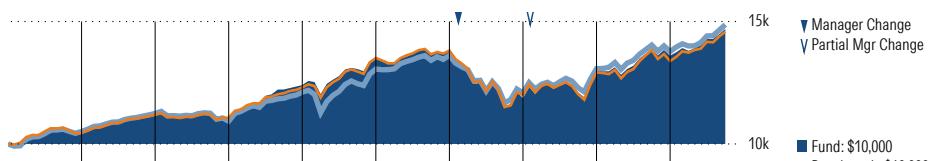
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

**Morningstar Investment Management LLC Analysis**

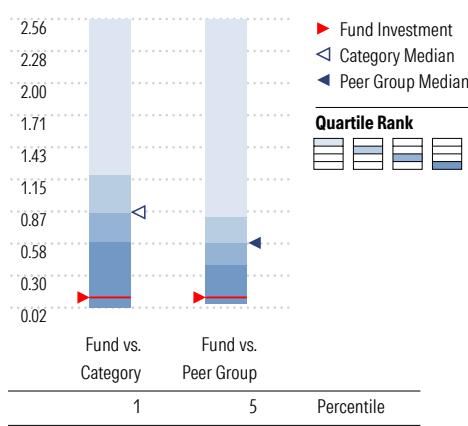
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	7.98	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.92	+/- Benchmark
-0.54	0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.07	+/- Category
69	50	7	24	22	96	79	21	80	41	Tot Ret % Rank in Cat
74	73	77	76	75	76	77	80	78	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

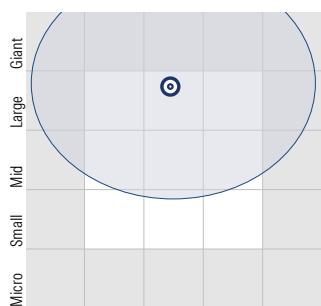
Allocation

Morningstar Index

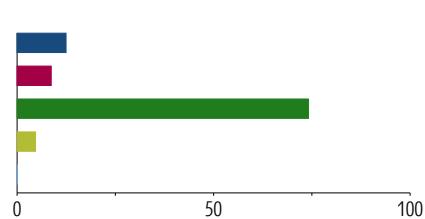
Morningstar Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

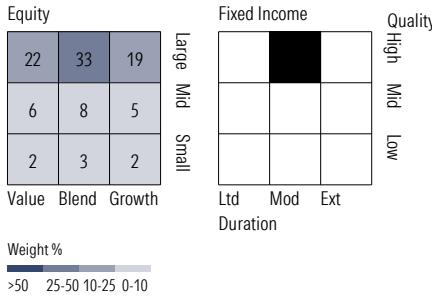


Asset Class

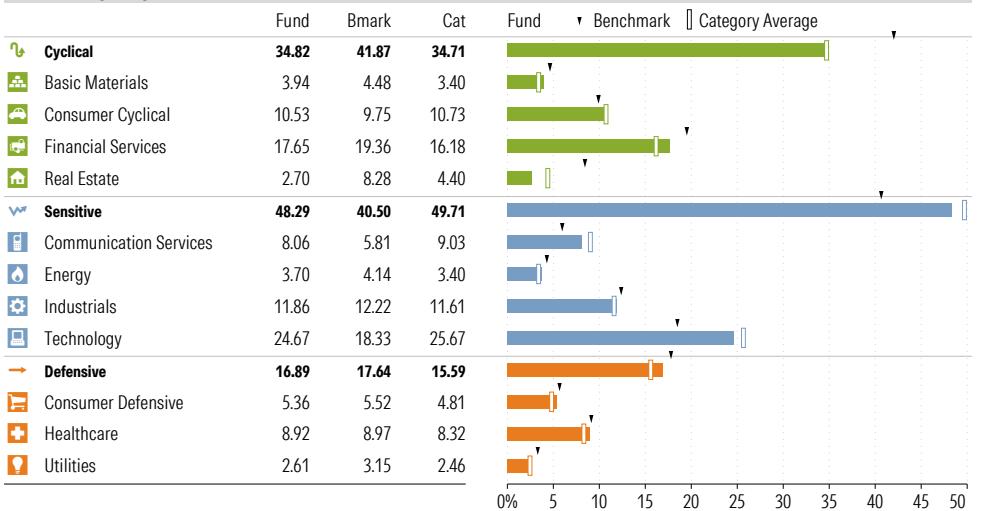
Net %

Cat%

## Style Breakdown



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Inv	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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 0.13 is 87.25% lower than the Global Moderate Allocation category average.

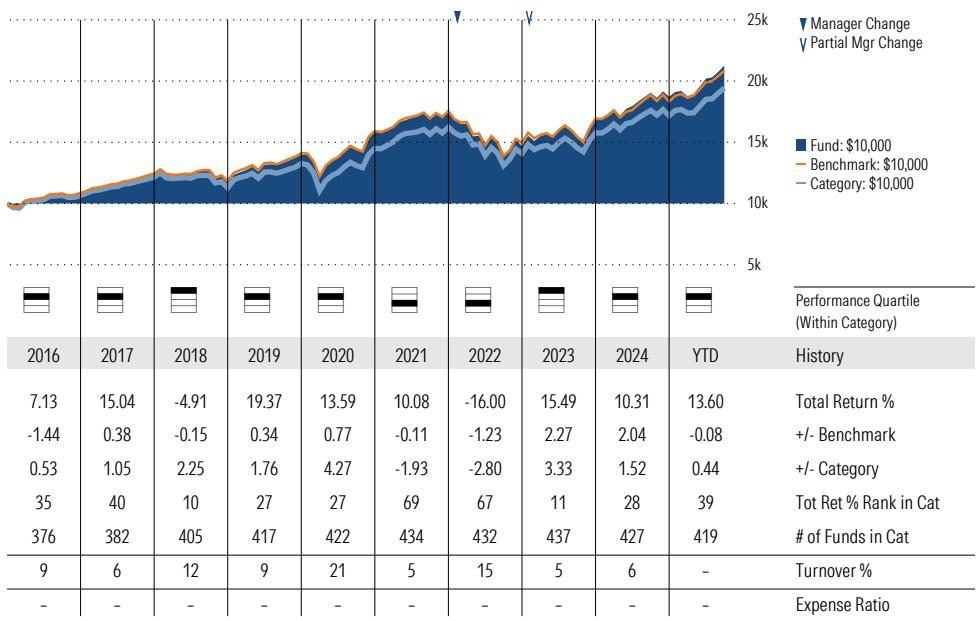
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

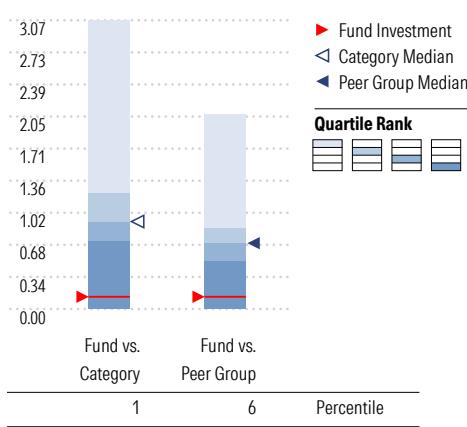
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	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.

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

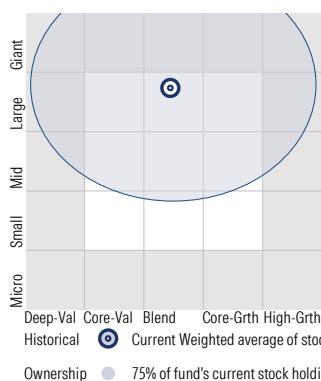
Global Moderate Allocation

Morningstar Index

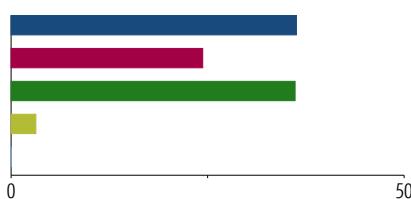
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Asset Class

Net %

Cat%

US Stocks

36.30

36.55

Non-US Stocks

24.38

19.05

Bonds

36.13

32.20

Cash

3.15

4.59

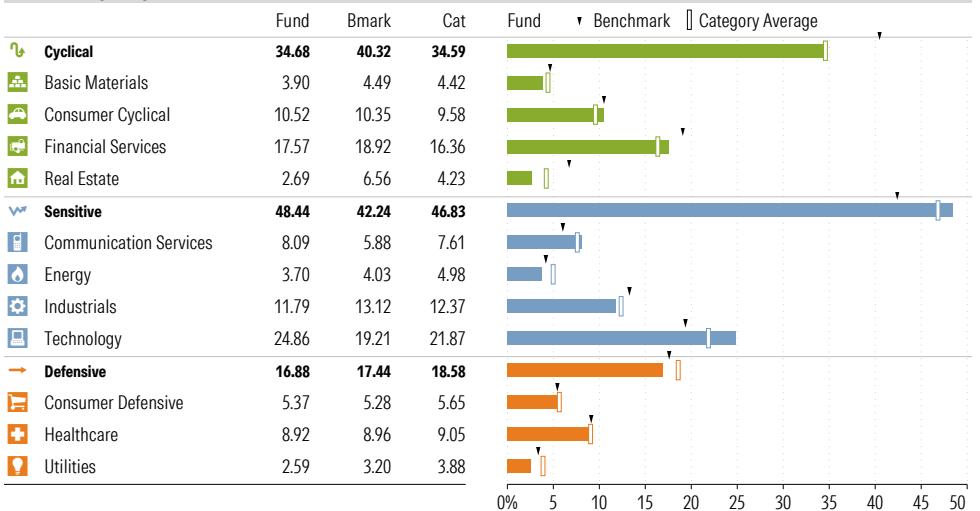
Other

0.05

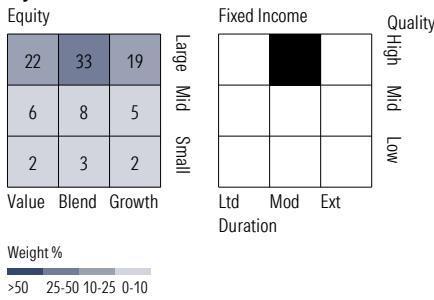
7.61

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

## Sector Weighting as of 09-30-2025



## Style Breakdown



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2025  
Aaron Choi since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 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 0.07 is 93.52% lower than the Small Value category average.

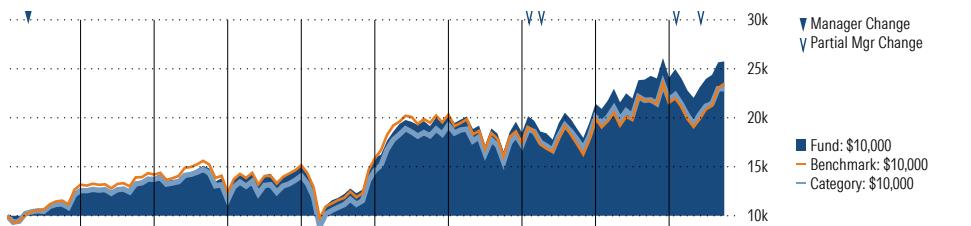
## Morningstar Investment Management LLC Analysis

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	5	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

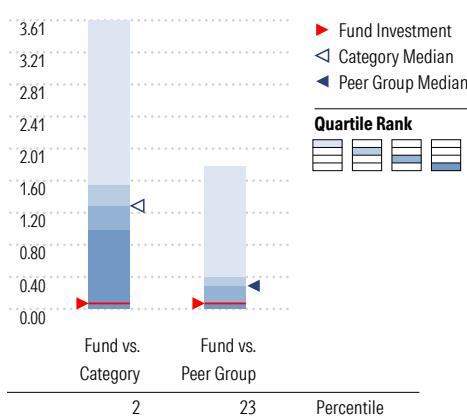


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	6.92	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-2.12	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.95	+/- Category
61	20	16	35	32	68	37	57	18	27	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## Trailing Performance



## Net Expense



	2	23	Percentile
Rank	11/500	14/63	Rank

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

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

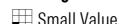
	Fund	Bmark	Cat
Alpha	3.62	-	1.21
Beta	0.86	-	0.91
R-Squared	95.05	-	93.09
Standard Deviation	19.24	21.74	20.56
Sharpe Ratio	0.61	0.47	0.49
Tracking Error	5.22	-	5.65
Information Ratio	0.44	-	0.01
Up Capture Ratio	94.17	-	93.62
Down Capture Ratio	83.97	-	90.38

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

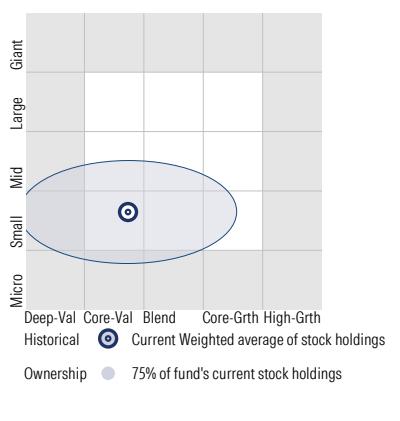


Morningstar Index

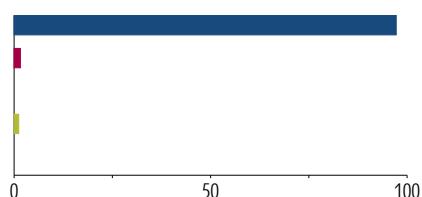
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

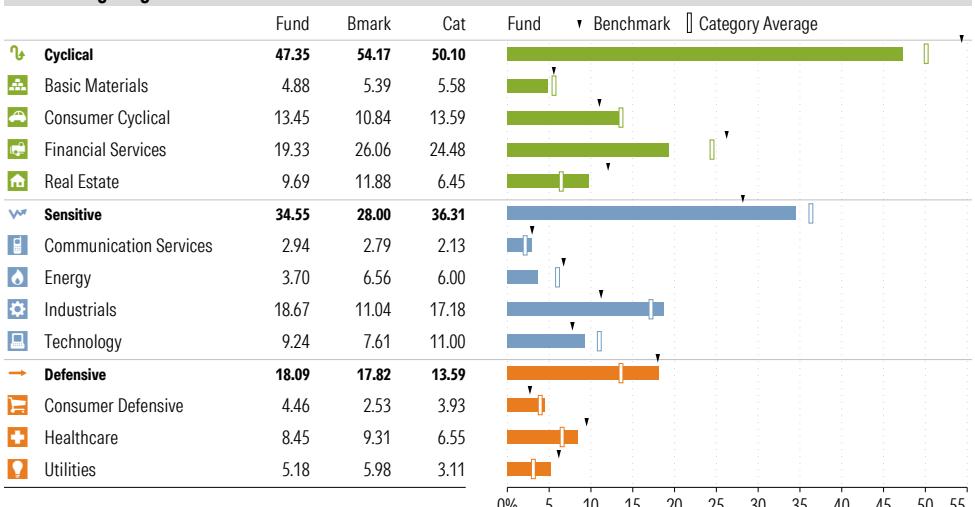


Asset Class

Net %

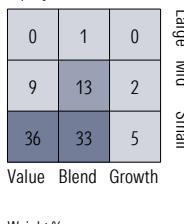
Cat%

## 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
⊖ NRG Energy Inc	0.80	0.80	80.97	Utilities
⊖ EMCOR Group Inc	0.74	1.53	43.27	Industrials
⊖ Atmos Energy Corp	0.66	2.19	24.48	Utilities
⊖ Slcmt1142	0.63	2.82	-	-
⊖ Williams-Sonoma Inc	0.61	3.43	6.57	Consumer Cyclical
⊖ Tapestry Inc	0.60	4.03	74.99	Consumer Cyclical
⊖ Smurfit WestRock PLC	0.56	4.59	-18.56	Consumer Cyclical
⊖ Jabil Inc	0.56	5.16	51.08	Technology
⊖ United Therapeutics Corp	0.48	5.64	18.81	Healthcare
⊖ Aptiv PLC	0.48	6.12	42.56	Consumer Cyclical
⊖ F5 Inc	0.47	6.59	28.52	Technology
⊖ Pentair PLC	0.46	7.05	10.80	Industrials
⊖ Tenet Healthcare Corp	0.46	7.50	60.85	Healthcare
⊖ AECOM	0.44	7.94	22.87	Industrials
⊖ US Foods Holding Corp	0.44	8.38	13.58	Consumer Defensive

**Total Holdings 845**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

George Davis since 12-2003  
 Andrew Lacey since 01-2007  
 John Mahedy since 01-2010  
 Lewis Sanders since 01-2010  
 Scott McBride since 01-2019  
 Gregory Padilla since 12-2019  
 Howard Gleicher since 12-2019  
 Ross Seiden since 02-2022

## Quantitative Screens

- Performance: The fund has finished in the Large 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 21.82 years.
- Style: The fund has landed in its primary style box — Large Value — 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.23 is 72.94% lower than the Large Value category average.

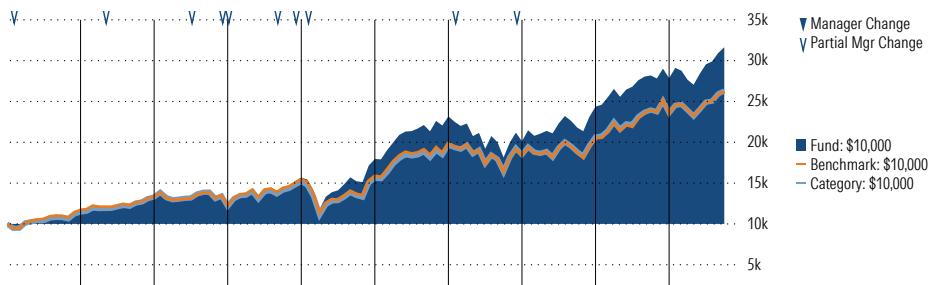
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

## ESG Metrics

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

## Growth of \$10,000

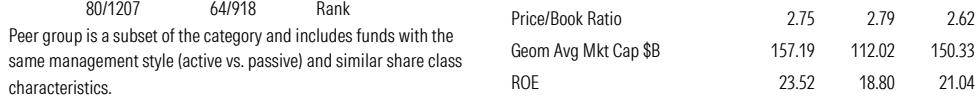
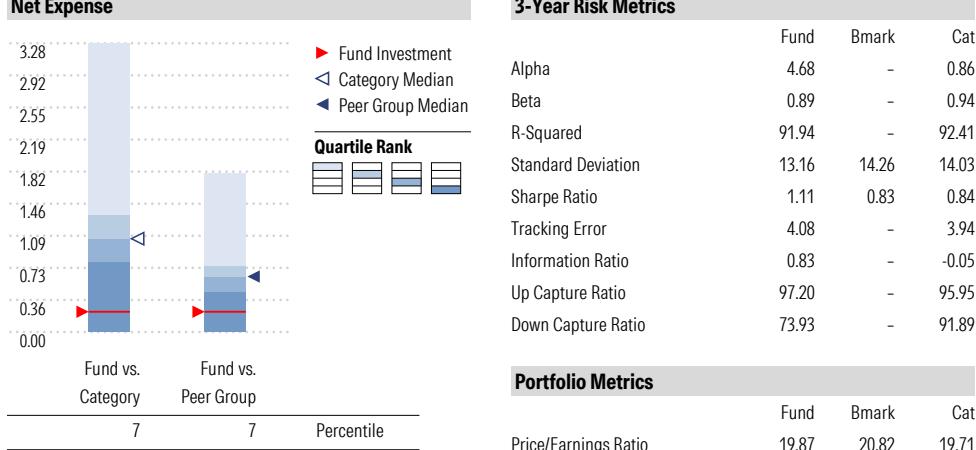


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	13.61	Total Return %
-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	1.96	+/- Benchmark
-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	2.28	+/- Category
62	40	48	13	4	23	93	7	53	24	Tot Ret % Rank in Cat
1,389	1,369	1,382	1,332	1,300	1,265	1,269	1,276	1,209	1,170	# of Funds in Cat
33	32	29	32	61	20	18	17	22	-	Turnover %
-	-	0.25	0.25	0.26	0.26	0.26	0.26	0.25	-	Expense Ratio

## Trailing Performance

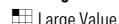


## Net Expense



# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

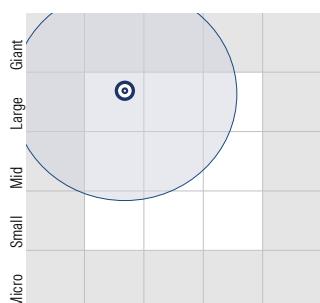


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

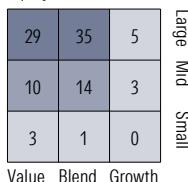


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

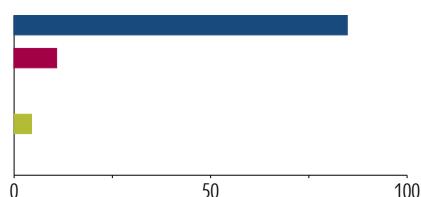
Equity



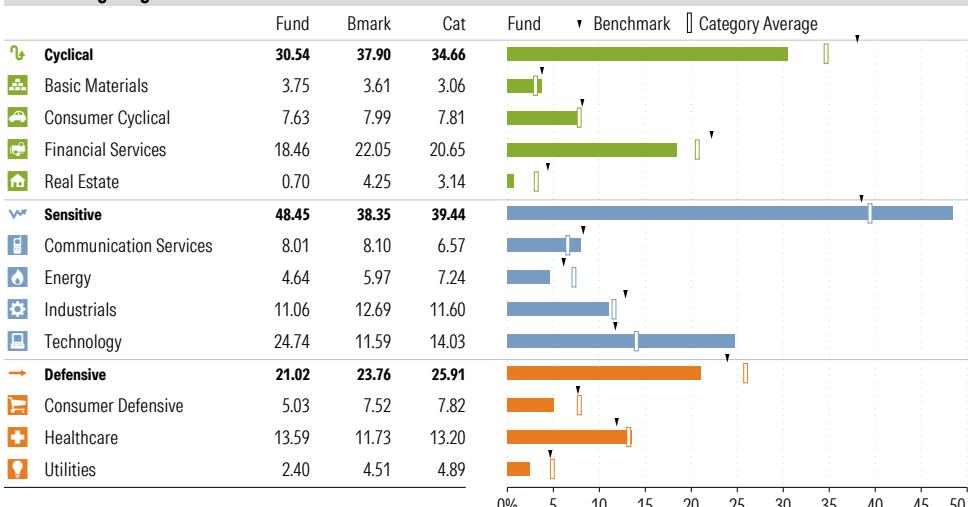
Weight %

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

## 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
Microsoft Corp	5.17	5.17	23.47	Technology
Mktliq 12/31/2049	4.26	9.43	-	-
Apple Inc	2.72	12.15	1.99	Technology
Amazon.com Inc	2.65	14.79	0.08	Consumer Cyclical
Meta Platforms Inc Class A	2.06	16.85	25.69	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.02	18.87	42.57	Technology
Alphabet Inc Class C	1.78	20.65	28.21	Communication Svc
Alphabet Inc Class A	1.62	22.27	28.75	Communication Svc
HCA Healthcare Inc	1.56	23.83	42.72	Healthcare
Bank of America Corp	1.55	25.38	19.20	Financial Services
Procter & Gamble Co	1.43	26.81	-6.49	Consumer Defensive
Citigroup Inc	1.24	28.05	46.64	Financial Services
Visa Inc Class A	1.22	29.26	8.58	Financial Services
F5 Inc	1.20	30.46	28.52	Technology
Medtronic PLC	1.18	31.64	21.88	Healthcare

**Total Holdings 188**

Increase Decrease New to Portfolio