

American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.35 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 0.47 is 52.53% lower than the Foreign Large Growth category average.

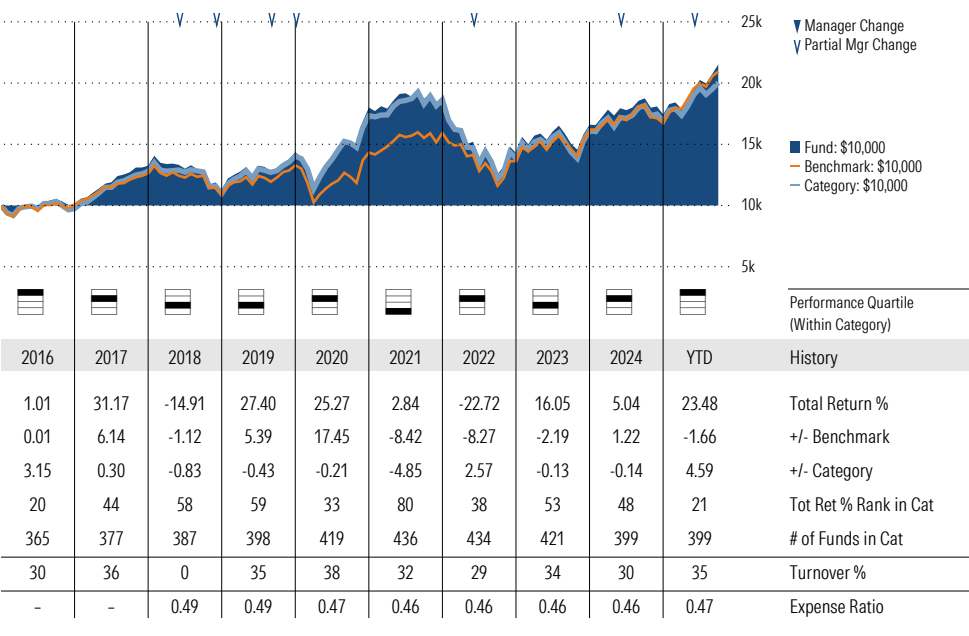
Morningstar Investment Management LLC Analysis

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

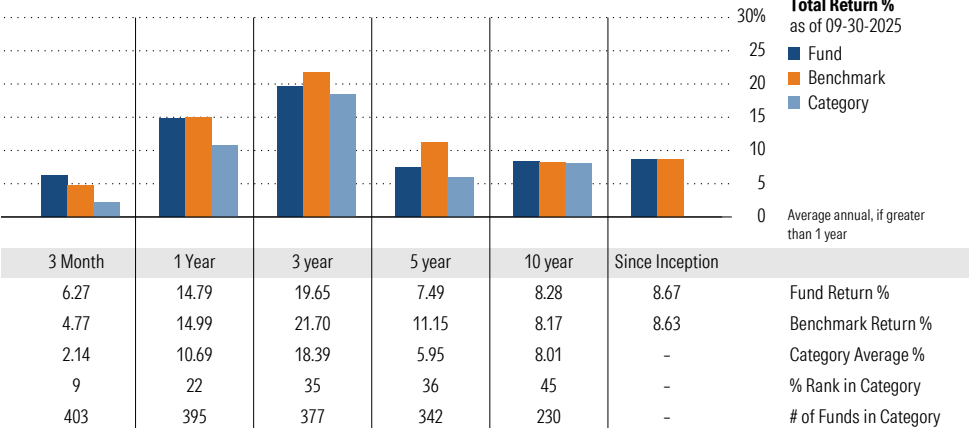
ESG Metrics

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

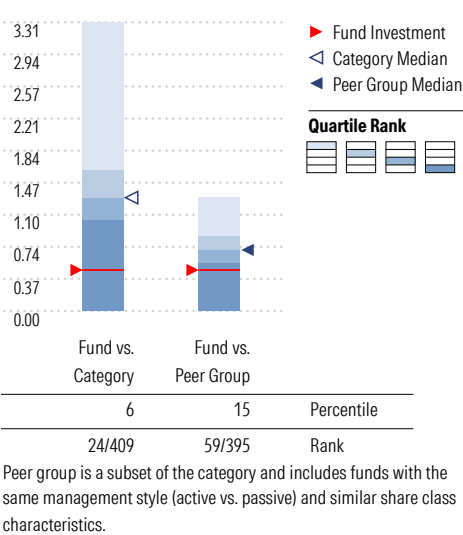
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.94 | - | -4.27 |
| Beta | 1.02 | - | 1.08 |
| R-Squared | 89.84 | - | 83.84 |
| Standard Deviation | 14.52 | 13.54 | 16.08 |
| Sharpe Ratio | 0.97 | 1.16 | 0.83 |
| Tracking Error | 4.63 | - | 6.64 |
| Information Ratio | -0.44 | - | -0.58 |
| Up Capture Ratio | 97.03 | - | 96.92 |
| Down Capture Ratio | 107.42 | - | 117.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.07 | 18.15 | 22.62 |
| Price/Book Ratio | 2.56 | 2.04 | 3.43 |
| Geom Avg Mkt Cap \$B | 82.74 | 62.57 | 83.35 |
| ROE | 21.06 | 17.79 | 22.75 |

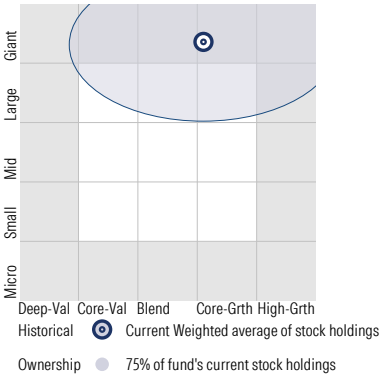
American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

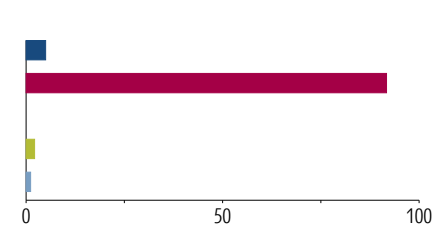
Morningstar Style Box™



Style Breakdown

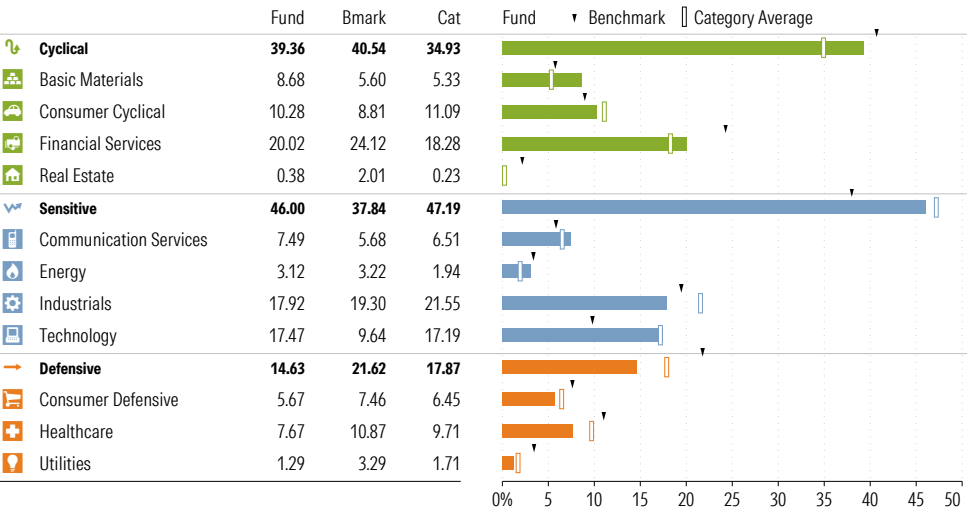


Asset Allocation as of 09-30-2025

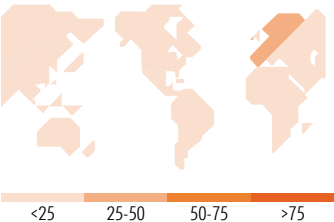


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 4.97 | 7.47 |
| Non-US Stocks | 91.71 | 89.78 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.16 | 2.03 |
| Other | 1.15 | 0.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Greater Asia | Fund % | Cat % | Americas | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Japan | 12.08 | 13.11 | North America | 12.32 | 12.81 | United Kingdom | 12.22 | 13.31 | Developed Markets | 84.92 |
| Australasia | 0.39 | 1.31 | Central/Latin | 4.23 | 2.80 | W euro-ex UK | 36.60 | 41.09 | Emerging Markets | 15.08 |
| Asia-4 Tigers | 11.28 | 8.03 | | | | Emrgng Europe | 0.01 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 10.25 | 7.07 | | | | Africa | 0.61 | 0.44 | | |
| 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 | 5.82 | 5.82 | - | Technology |
| ⊕ Airbus SE | 2.55 | 8.37 | - | Industrials |
| ⊖ Capital Group Central Cash Fund | 2.29 | 10.66 | - | - |
| ⊖ SAP SE | 1.77 | 12.44 | - | Technology |
| ⊖ UniCredit SpA | 1.71 | 14.15 | - | Financial Services |
| ⊕ SoftBank Group Corp | 1.61 | 15.76 | - | Communication Svc |
| ⊖ Essilorluxottica | 1.54 | 17.29 | - | Healthcare |
| ⊖ SK Hynix Inc | 1.38 | 18.67 | - | Technology |
| ⊕ Standard Chartered PLC | 1.29 | 19.97 | - | Financial Services |
| ⊖ Novo Nordisk AS Class B | 1.29 | 21.26 | - | Healthcare |

Total Holdings 355

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 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 0.3 is 67.03% lower than the Large Growth category average.

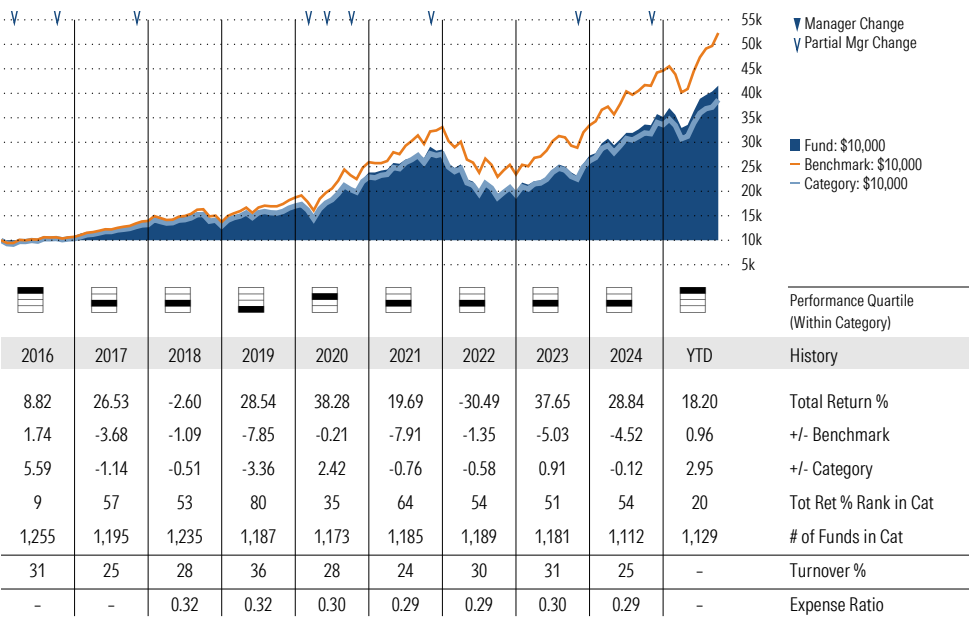
Morningstar Investment Management LLC Analysis

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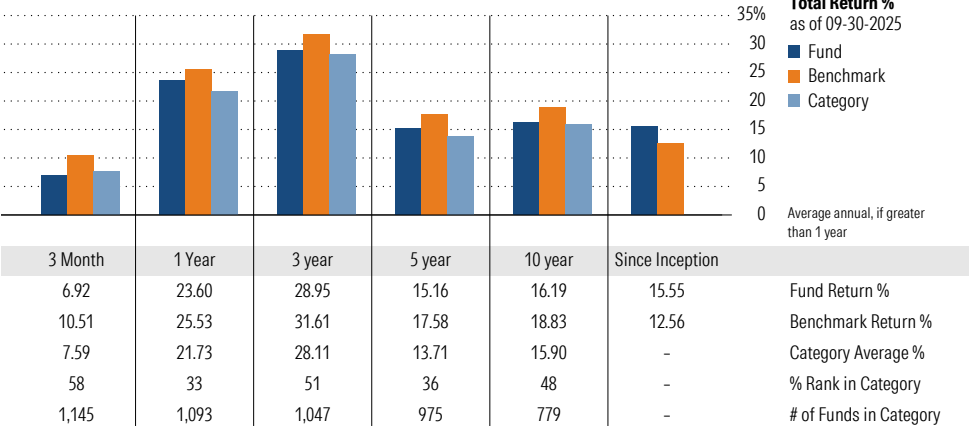
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

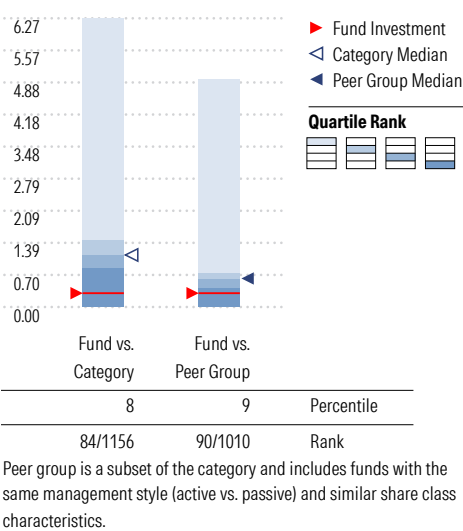
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.06 | - | -2.66 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 90.40 | - | 89.18 |
| Standard Deviation | 15.52 | 15.91 | 16.99 |
| Sharpe Ratio | 1.41 | 1.51 | 1.27 |
| Tracking Error | 4.95 | - | 5.53 |
| Information Ratio | -0.54 | - | -0.74 |
| Up Capture Ratio | 93.72 | - | 95.21 |
| Down Capture Ratio | 96.88 | - | 107.36 |

Portfolio Metrics

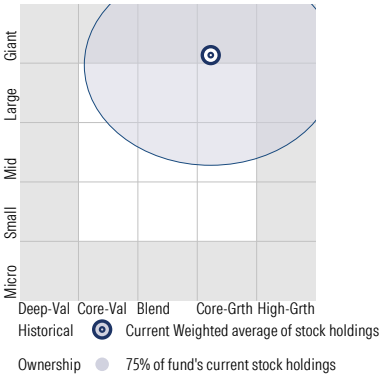
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.54 | 38.61 | 35.44 |
| Price/Book Ratio | 6.83 | 13.60 | 10.12 |
| Geom Avg Mkt Cap \$B | 343.04 | 897.90 | 697.70 |
| ROE | 33.64 | 45.99 | 39.98 |

American Funds Growth Fund of Amer R6 RGAGX

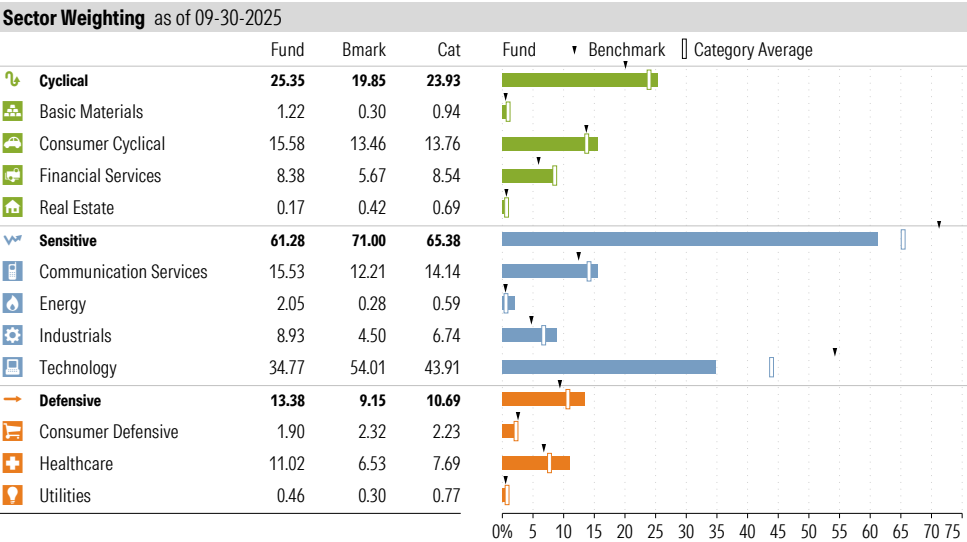
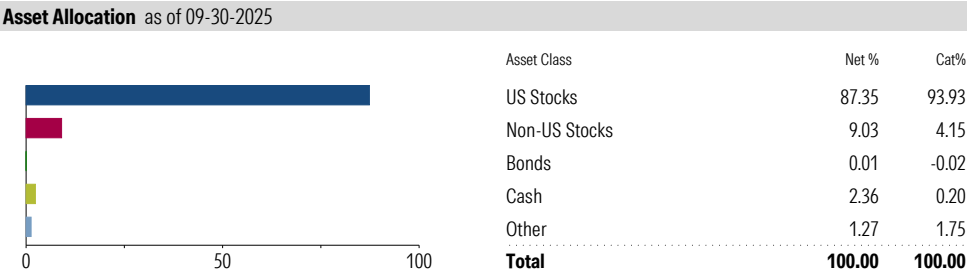
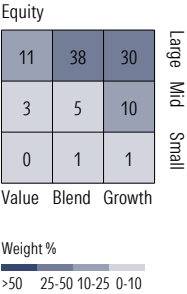
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 5.81 | 5.81 | 38.96 | Technology |
| Microsoft Corp | 4.97 | 10.78 | 23.47 | Technology |
| ⊖ Meta Platforms Inc Class A | 4.90 | 15.68 | 25.69 | Communication Svc |
| ⊖ Broadcom Inc | 4.55 | 20.23 | 43.06 | Technology |
| ⊕ Amazon.com Inc | 3.43 | 23.66 | 0.08 | Consumer Cyclical |
| ⊕ Tesla Inc | 2.91 | 26.57 | 10.12 | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 2.82 | 29.39 | -0.58 | Healthcare |
| ⊖ Netflix Inc | 2.45 | 31.85 | 34.51 | Communication Svc |
| ⊕ Alphabet Inc Class A | 2.40 | 34.25 | 28.75 | Communication Svc |
| ⊖ Capital Group Central Cash Fund | 2.35 | 36.60 | - | - |
| ⊖ Alphabet Inc Class C | 2.35 | 38.94 | 28.21 | Communication Svc |
| ⊖ Royal Caribbean Group | 1.85 | 40.79 | 41.35 | Consumer Cyclical |
| ⊖ Uber Technologies Inc | 1.79 | 42.58 | 62.42 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.61 | 44.19 | - | Technology |
| ⊕ Vertex Pharmaceuticals Inc | 1.45 | 45.64 | -2.75 | Healthcare |

Total Holdings 330

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 60.87% lower than the Large Blend category average.

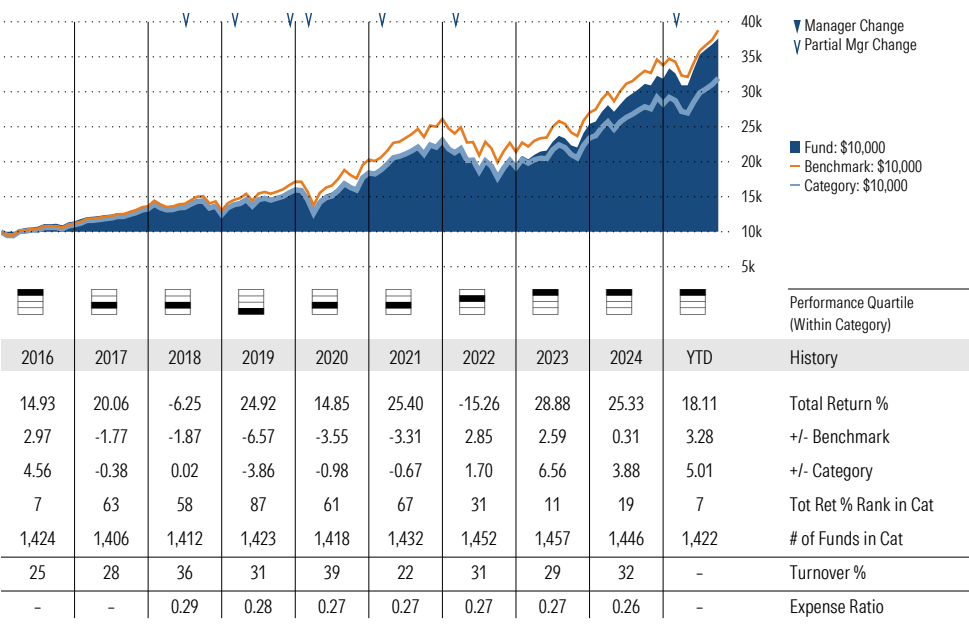
Morningstar Investment Management LLC Analysis

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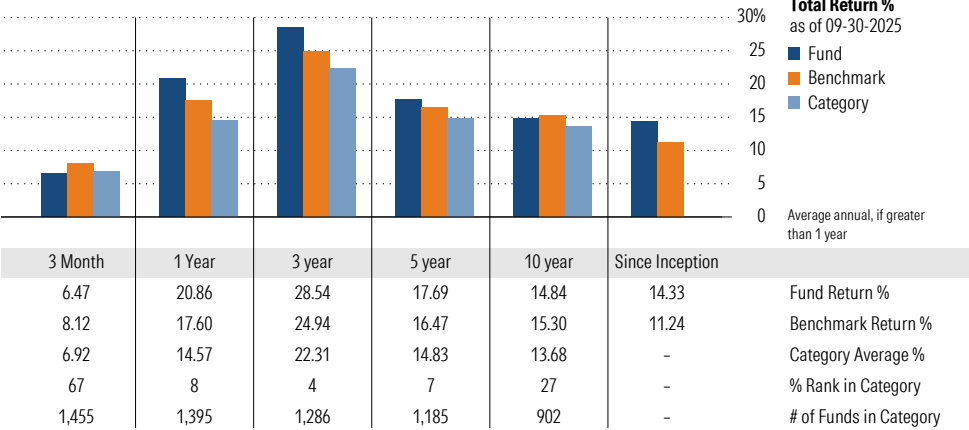
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

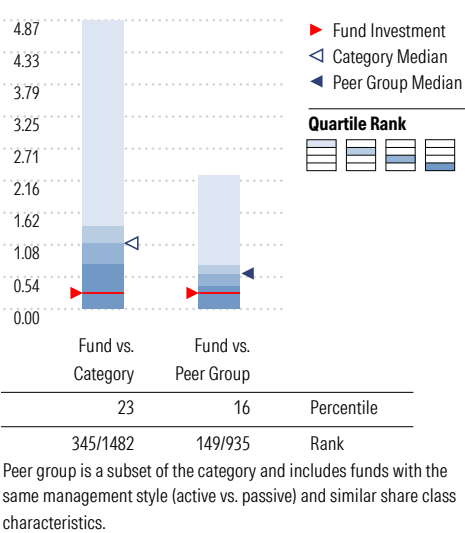
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.58 | - | -1.59 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 95.31 | - | 93.13 |
| Standard Deviation | 12.66 | 13.37 | 13.72 |
| Sharpe Ratio | 1.68 | 1.38 | 1.21 |
| Tracking Error | 2.92 | - | 3.09 |
| Information Ratio | 1.23 | - | -1.71 |
| Up Capture Ratio | 102.30 | - | 95.42 |
| Down Capture Ratio | 80.75 | - | 103.55 |

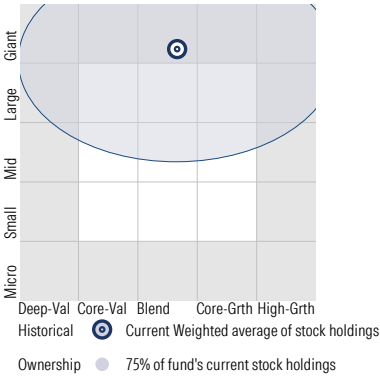
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.40 | 28.13 | 27.25 |
| Price/Book Ratio | 5.34 | 5.10 | 5.28 |
| Geom Avg Mkt Cap \$B | 411.64 | 439.39 | 477.25 |
| ROE | 35.56 | 35.20 | 34.08 |

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

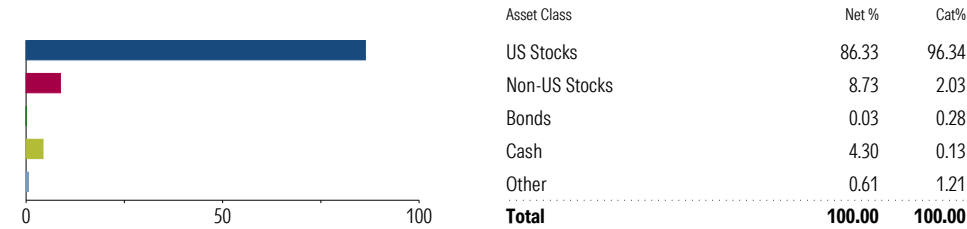
Style Analysis as of 09-30-2025
Morningstar Style Box™



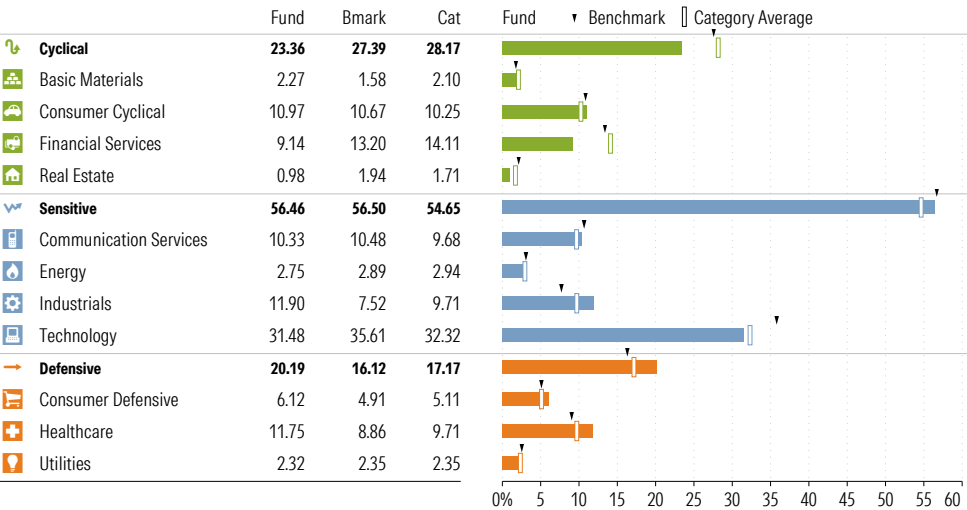
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.45 | 7.45 | 23.47 | Technology |
| ⊖ Broadcom Inc | 6.46 | 13.91 | 43.06 | Technology |
| ⊕ NVIDIA Corp | 5.47 | 19.38 | 38.96 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.45 | 23.84 | - | - |
| ⊕ Amazon.com Inc | 3.84 | 27.68 | 0.08 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 3.39 | 31.07 | 25.69 | Communication Svc |
| ⊕ Eli Lilly and Co | 3.10 | 34.17 | -0.58 | Healthcare |
| ⊖ British American Tobacco PLC | 2.76 | 36.93 | - | Consumer Defensive |
| ⊖ GE Aerospace | 2.40 | 39.33 | 81.01 | Industrials |
| ⊕ Alphabet Inc Class A | 2.24 | 41.57 | 28.75 | Communication Svc |
| ⊖ Royal Caribbean Group | 2.08 | 43.64 | 41.35 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.05 | 45.69 | 28.21 | Communication Svc |
| ⊖ Uber Technologies Inc | 1.98 | 47.68 | 62.42 | Technology |
| RTX Corp | 1.70 | 49.37 | 46.32 | Industrials |
| ⊕ Apple Inc | 1.68 | 51.05 | 1.99 | Technology |

Total Holdings 208

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

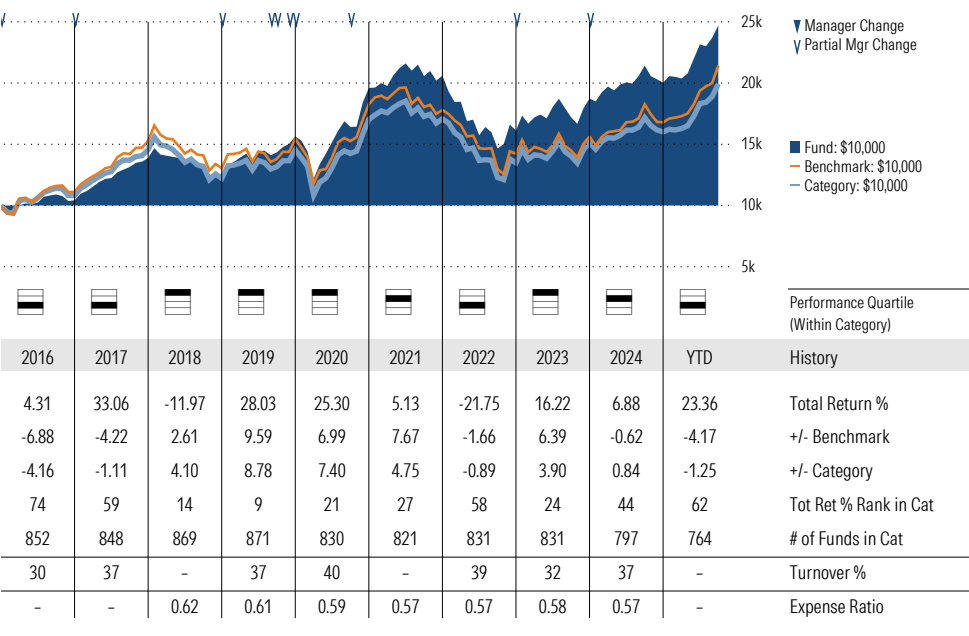
Morningstar Investment Management LLC Analysis

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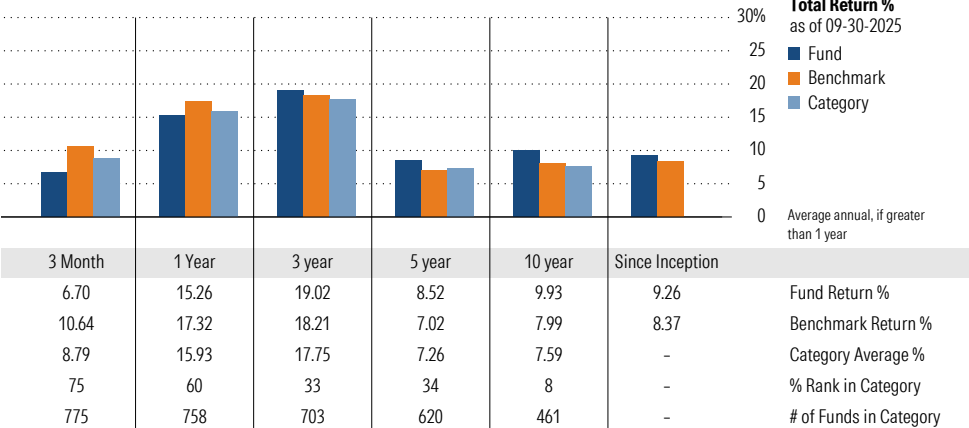
ESG Metrics

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

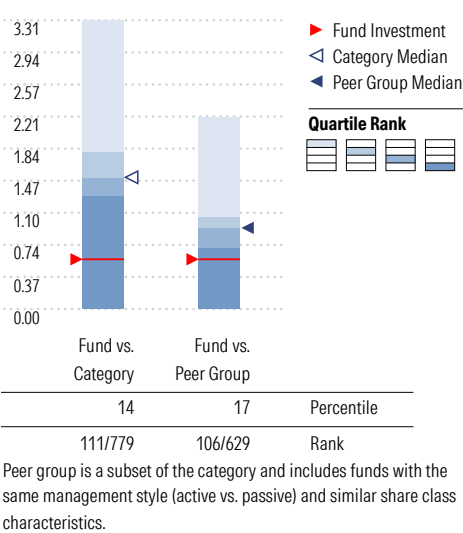
Growth of \$10,000



Trailing Performance



Net Expense



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 |

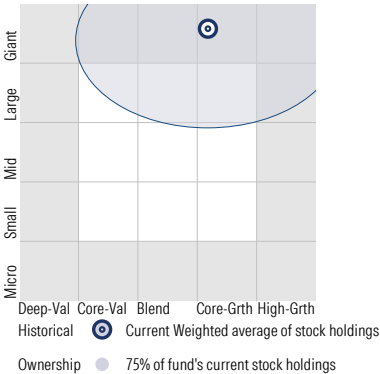
Portfolio Metrics

| | 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 |

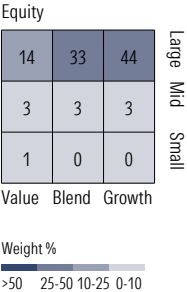
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

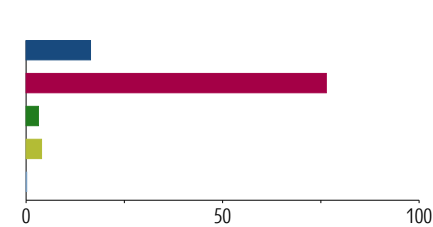
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

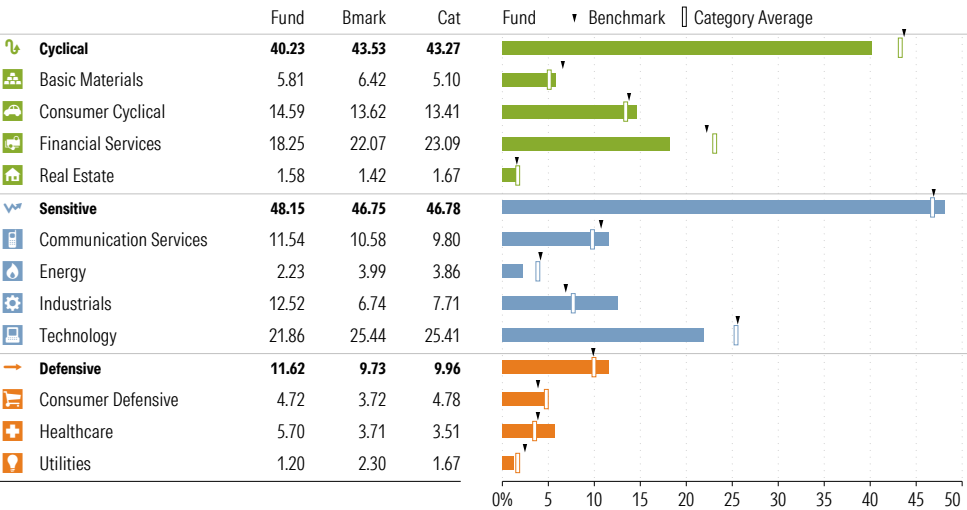


Asset Allocation as of 09-30-2025

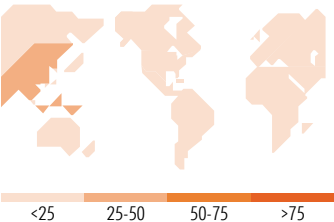


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 16.39 | 2.47 |
| Non-US Stocks | 76.39 | 95.68 |
| Bonds | 3.13 | 0.03 |
| Cash | 3.93 | 1.64 |
| Other | 0.16 | 0.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



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 | 57.17 |
| Japan | 2.74 | 0.04 | North America | 19.84 | 2.27 | United Kingdom | 3.42 | 0.50 | Developed Markets | 42.83 |
| Australasia | 0.00 | 0.03 | Central/Latin | 10.58 | 11.50 | W euro-ex UK | 12.78 | 1.86 | Emerging Markets | 0.00 |
| Asia-4 Tigers | 16.72 | 29.81 | | | | Emrgng Europe | 0.59 | 2.32 | | |
| 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 Groeschell 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.

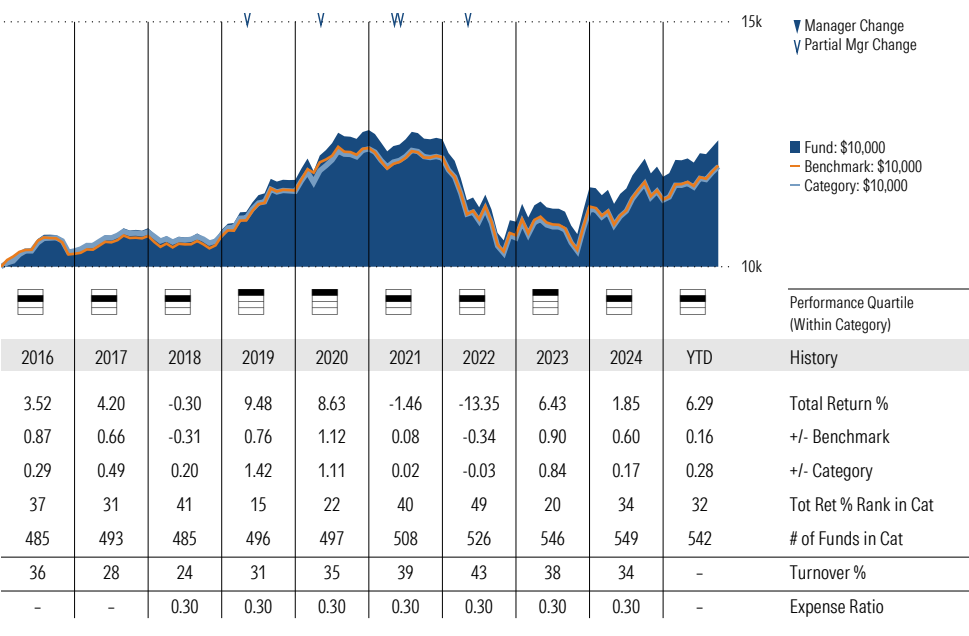
Morningstar Investment Management LLC Analysis

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.

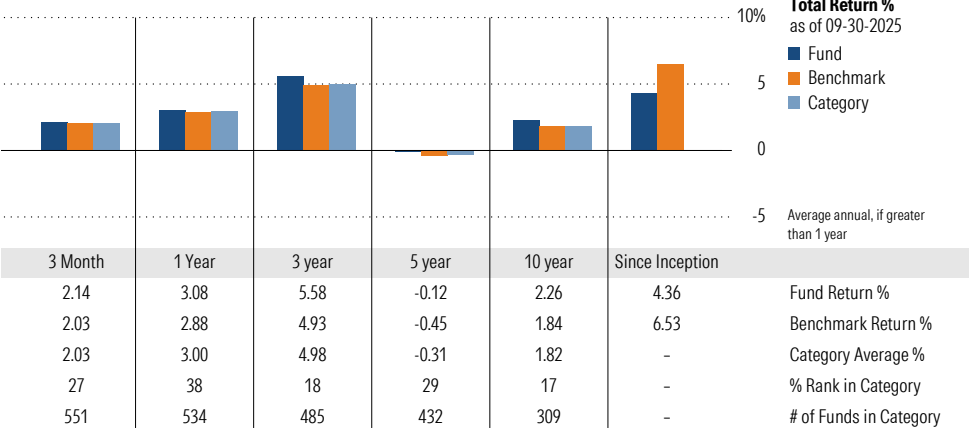
ESG Metrics

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

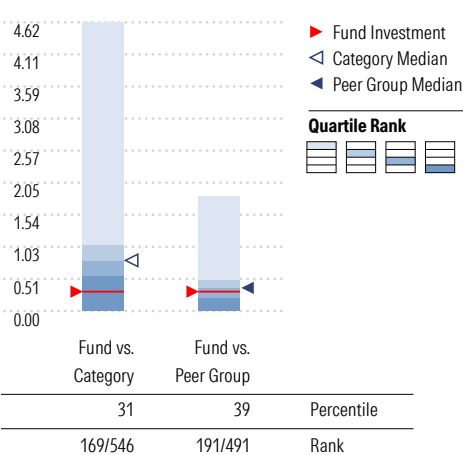
Growth of \$10,000



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 | 0.56 | - | 0.07 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.66 | - | 98.24 |
| Standard Deviation | 6.54 | 6.44 | 6.42 |
| Sharpe Ratio | 0.11 | 0.02 | 0.02 |
| Tracking Error | 0.39 | - | 0.79 |
| Information Ratio | 1.67 | - | -0.08 |
| Up Capture Ratio | 102.81 | - | 98.59 |
| Down Capture Ratio | 95.58 | - | 97.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.04 | 4.43 | 5.54 |
| Avg Eff Maturity | 7.98 | - | 8.01 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

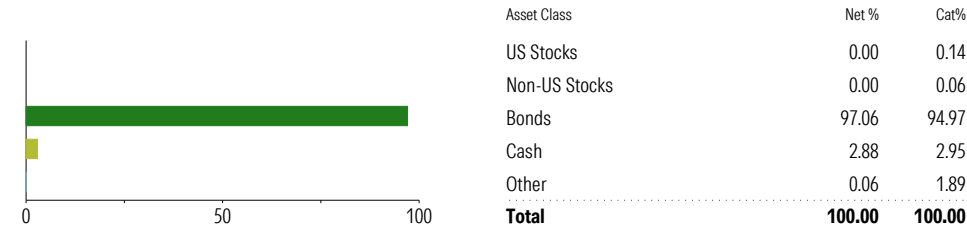
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

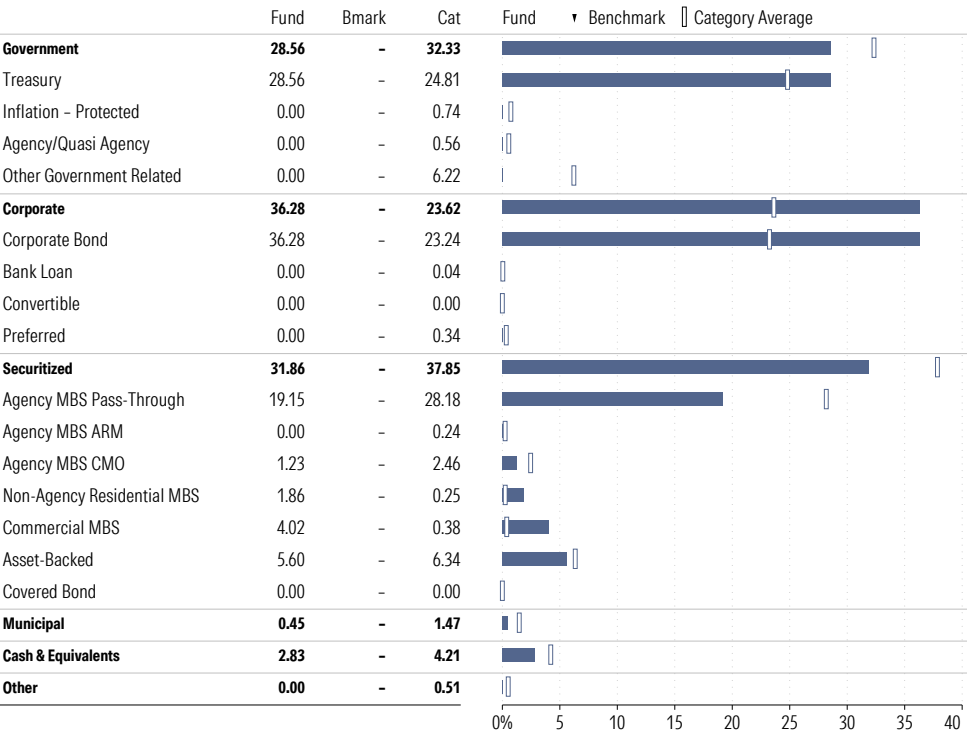


Asset Allocation as of 09-30-2025



| 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 |

Sector Weighting as of 09-30-2025



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

Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell 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-Plus 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 60.53% lower than the Intermediate Core-Plus Bond category average.

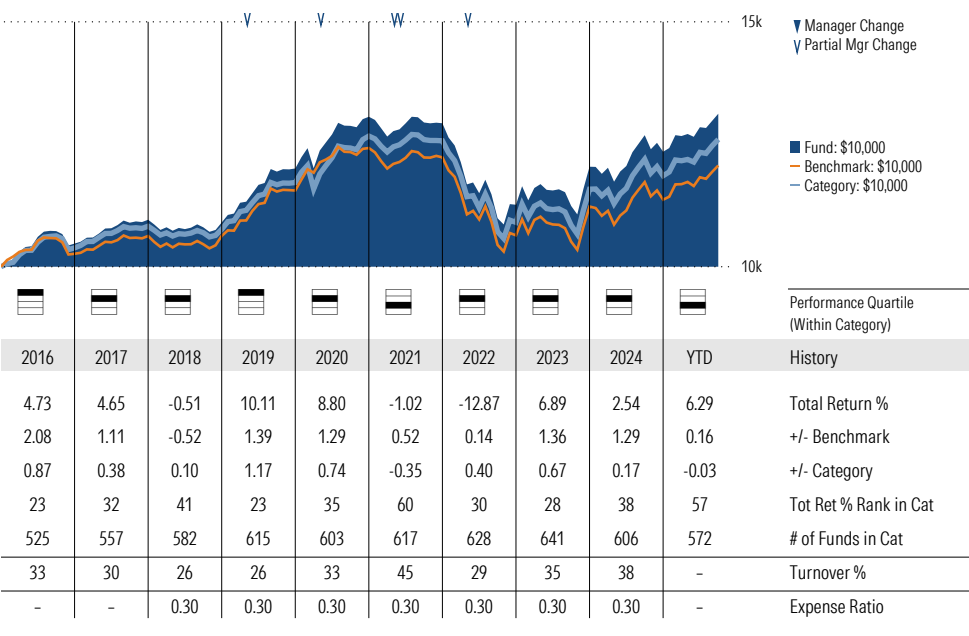
Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment | 1-Low | 02-15-2022 |

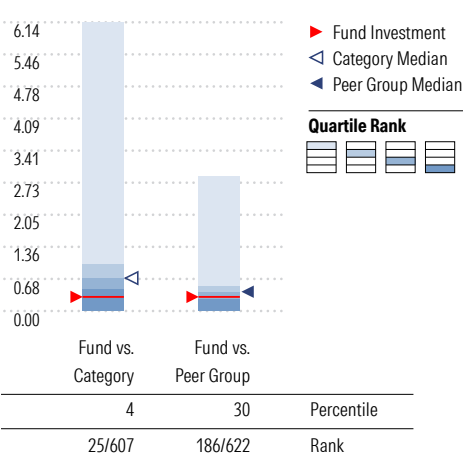
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.22 | - | 0.57 |
| Beta | 0.98 | - | 1.00 |
| R-Squared | 99.48 | - | 96.31 |
| Standard Deviation | 6.32 | 6.44 | 6.53 |
| Sharpe Ratio | 0.19 | 0.02 | 0.11 |
| Tracking Error | 0.48 | - | 1.21 |
| Information Ratio | 2.46 | - | 0.61 |
| Up Capture Ratio | 101.06 | - | 101.00 |
| Down Capture Ratio | 85.36 | - | 93.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.82 | 4.43 | 5.67 |
| Avg Eff Maturity | 7.71 | - | 7.96 |

Baird Core Plus Bond Inst BCOIX

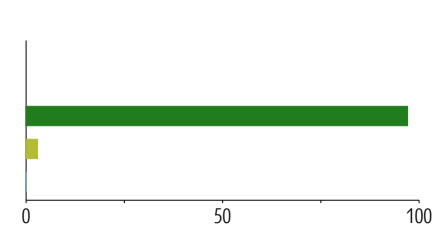
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.07 | 107.96 |
| Cash | 2.91 | -8.91 |
| Other | 0.02 | 0.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 53.90 | 3.53 | 16.91 |
| AA | 2.70 | 74.59 | 41.09 |
| A | 14.70 | 10.82 | 11.85 |
| BBB | 26.00 | 8.32 | 18.87 |
| BB | 2.50 | 0.28 | 5.65 |
| B | 0.10 | 0.00 | 2.34 |
| Below B | 0.00 | 0.00 | 0.72 |
| Not Rated | 0.10 | 2.46 | 2.57 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 23.17 | - | 30.50 | | | |
| Treasury | 23.17 | - | 17.62 | | | |
| Inflation - Protected | 0.00 | - | 0.59 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.37 | | | |
| Other Government Related | 0.00 | - | 11.92 | | | |
| Corporate | 44.97 | - | 25.88 | | | |
| Corporate Bond | 44.96 | - | 24.92 | | | |
| Bank Loan | 0.00 | - | 0.34 | | | |
| Convertible | 0.01 | - | 0.03 | | | |
| Preferred | 0.00 | - | 0.59 | | | |
| Securitized | 28.34 | - | 37.61 | | | |
| Agency MBS Pass-Through | 15.82 | - | 23.24 | | | |
| Agency MBS ARM | 0.00 | - | 0.08 | | | |
| Agency MBS CMO | 0.91 | - | 3.04 | | | |
| Non-Agency Residential MBS | 1.80 | - | 0.30 | | | |
| Commercial MBS | 3.90 | - | 1.61 | | | |
| Asset-Backed | 5.91 | - | 9.34 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.64 | - | 0.56 | | | |
| Cash & Equivalents | 2.87 | - | 0.90 | | | |
| Other | 0.00 | - | 4.55 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Obligs U | 02-2030 | 2.68 | 2.68 | - |
| ⊖ United States Treasury Notes 1.88% | 02-2032 | 1.87 | 4.55 | - |
| United States Treasury Bonds 3.88% | 05-2043 | 1.62 | 6.17 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.50 | 7.66 | - |
| United States Treasury Notes 3.13% | 08-2027 | 1.49 | 9.15 | - |
| ⊖ United States Treasury Notes 4.25% | 01-2028 | 1.36 | 10.51 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.33 | 11.84 | - |
| ⊖ United States Treasury Notes 2.75% | 05-2029 | 1.21 | 13.04 | - |
| United States Treasury Bonds 2.88% | 05-2049 | 1.11 | 14.15 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 0.99 | 15.14 | - |

Total Holdings 1948

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010
Jeff Morton since 07-2022
Avraham Feinberg since 05-2023

Quantitative Screens

✗ Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 9 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.85 is 12.37% lower than the Commodities Broad Basket category average.

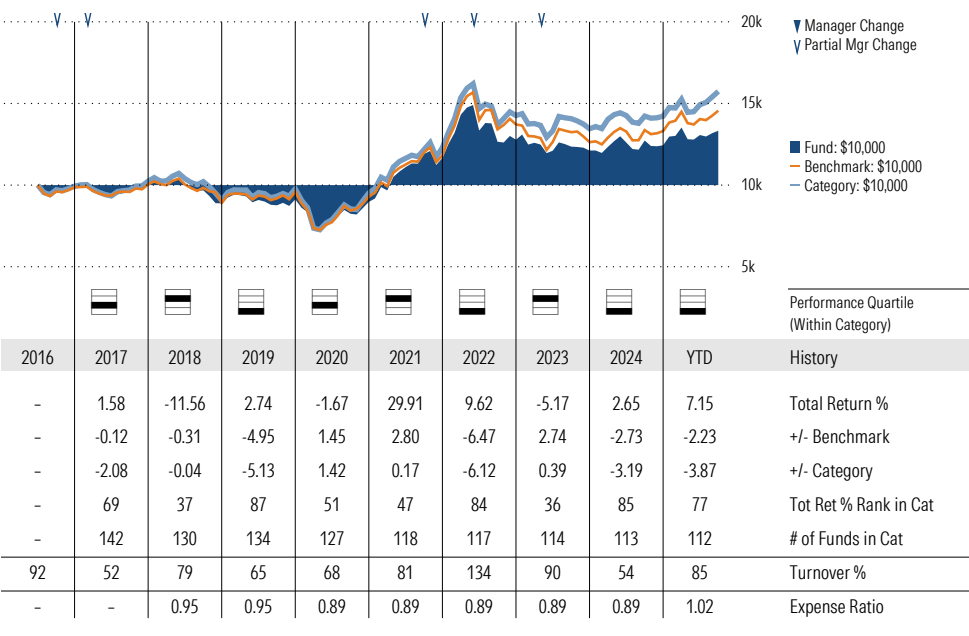
Morningstar Investment Management LLC Analysis

We are placing the DWS Enhanced Commodity Strategy on watch due to a weakening of the performance profile over recent years. This is a quant strategy with 5 alpha drivers, and 2 of those, momentum and tactical hedging have produced negative contributions in recent times and led the fund to bottom quartile returns over the trailing 3- and 5-years. Additionally, weakness in the fixed income alpha driver recently has led the team to reconsider their approach to this segment of the portfolio. As a result of the weak performance and upcoming change to the way the team approaches fixed income we are placing the strategy on watch whilst we monitor on both fronts.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

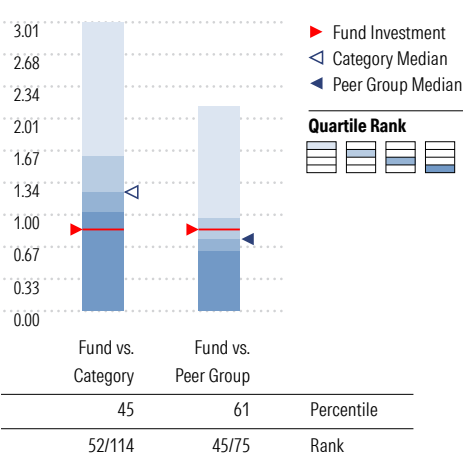
Growth of \$10,000



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 | -0.53 | - | 2.09 |
| Beta | 0.83 | - | 0.94 |
| R-Squared | 84.87 | - | 81.99 |
| Standard Deviation | 8.79 | 9.77 | 10.36 |
| Sharpe Ratio | -0.32 | -0.18 | 0.00 |
| Tracking Error | 3.81 | - | 4.06 |
| Information Ratio | -0.26 | - | 0.28 |
| Up Capture Ratio | 76.46 | - | 94.48 |
| Down Capture Ratio | 79.73 | - | 78.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | - |
| Price/Book Ratio | - | - | 1.52 |
| Geom Avg Mkt Cap \$B | 0.87 | - | 15.01 |
| ROE | - | - | 11.03 |

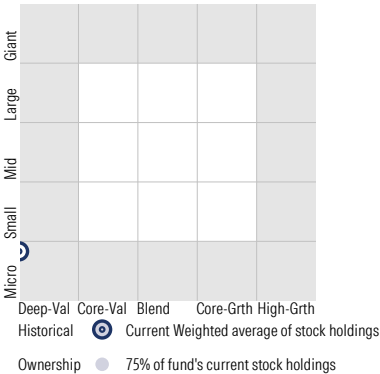
DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

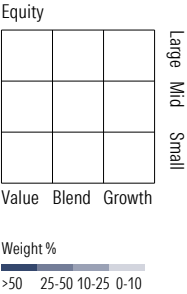
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

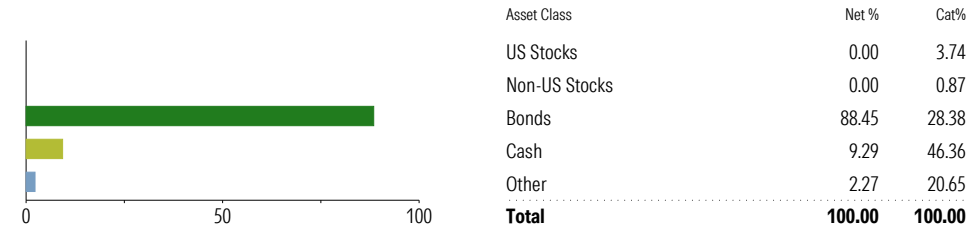
Morningstar Style Box™



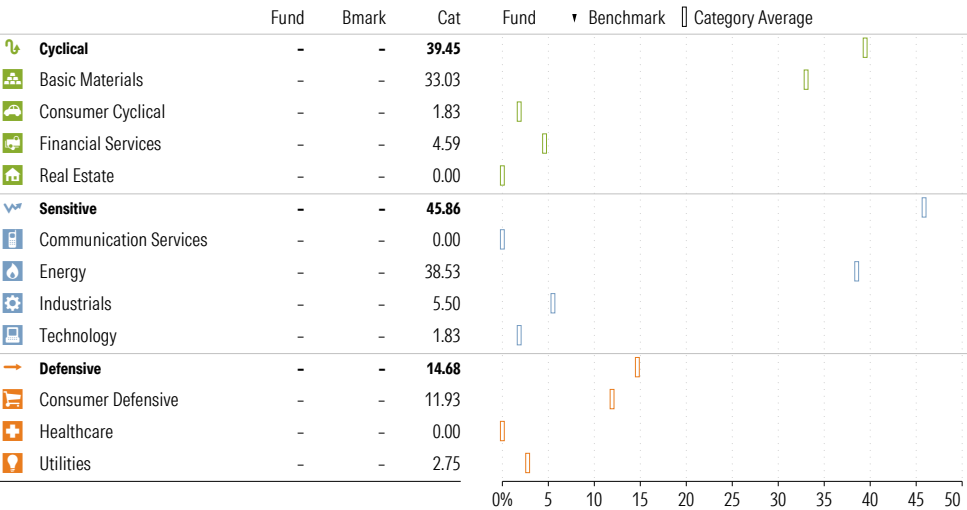
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 4.2414% | 17.66 | 17.66 | - | - |
| Federal Home Loan Banks 4.445% | 6.86 | 24.52 | - | - |
| ⊕ Dws Central Cash Management Government Fund | 6.47 | 30.99 | - | - |
| ⊕ United States Treasury Notes 4.3034% | 6.39 | 37.38 | - | - |
| United States Treasury Notes 4.3484% | 3.84 | 41.22 | - | - |
| United States Treasury Notes 4.125% | 2.94 | 44.16 | - | - |
| United States Treasury Notes 4.625% | 2.93 | 47.09 | - | - |
| United States Treasury Notes 0.625% | 2.77 | 49.86 | - | - |
| United States Treasury Notes 4.375% | 2.36 | 52.22 | - | - |
| VENTURE XXX CLO LTD 5.9292% | 1.16 | 53.38 | - | - |
| United States Treasury Bills 4.1874% | 1.16 | 54.54 | - | - |
| Essent Group Ltd. 6.25% | 0.73 | 55.27 | - | - |
| Macquarie Group Ltd. 5.2842% | 0.70 | 55.97 | - | - |
| ENEL Finance International N.V. 5.125% | 0.60 | 56.56 | - | - |
| Bank of Nova Scotia 5.35% | 0.59 | 57.15 | - | - |

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

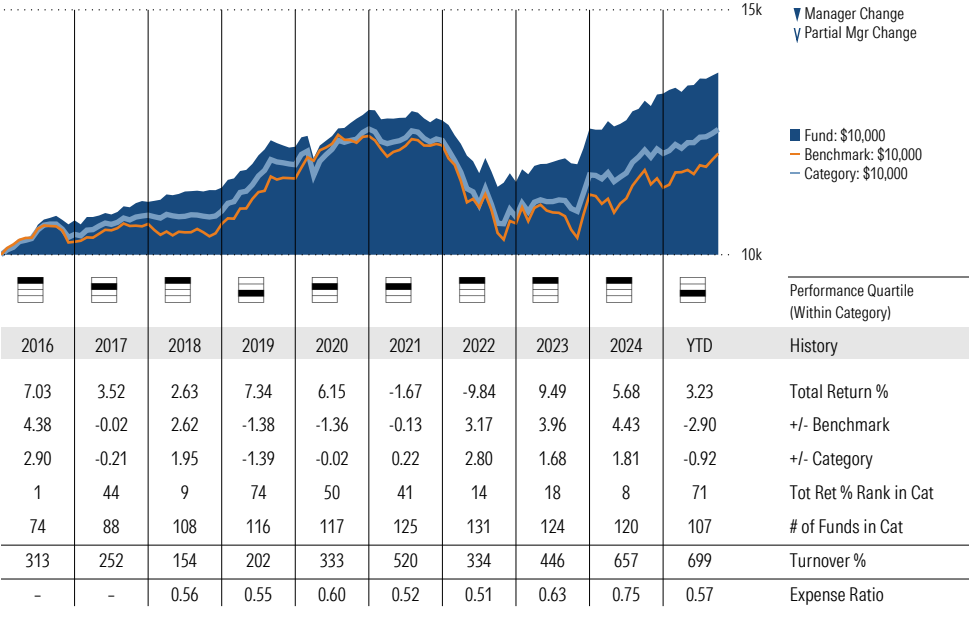
Morningstar Investment Management LLC Analysis

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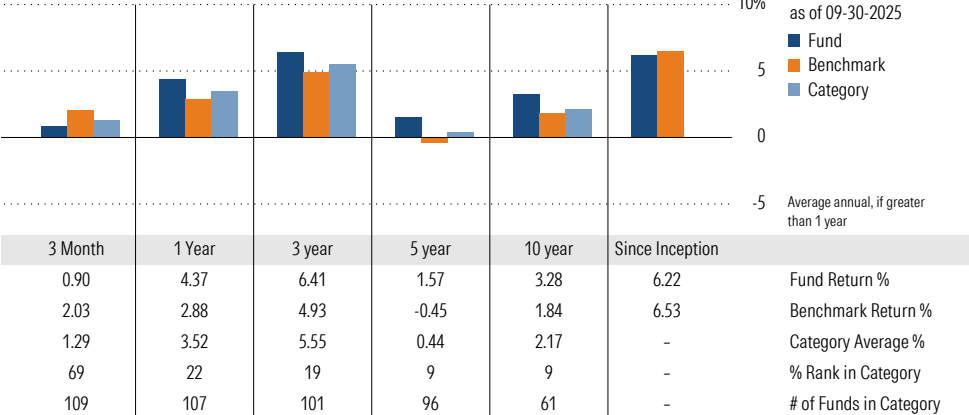
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

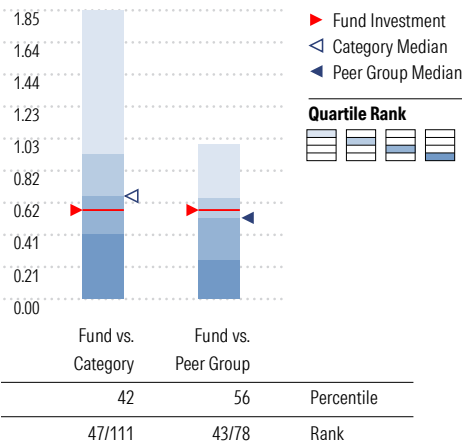
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.96 | - | 2.08 |
| Beta | 0.46 | - | 0.71 |
| R-Squared | 69.33 | - | 82.64 |
| Standard Deviation | 3.59 | 6.44 | 4.96 |
| Sharpe Ratio | 0.39 | 0.02 | 0.15 |
| Tracking Error | 3.99 | - | 2.83 |
| Information Ratio | 0.37 | - | 0.27 |
| Up Capture Ratio | 63.51 | - | 78.51 |
| Down Capture Ratio | 16.81 | - | 53.16 |

Portfolio Metrics

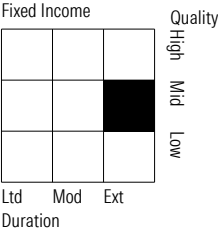
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.49 | 4.43 | 6.47 |
| Avg Eff Maturity | 9.11 | - | 8.58 |

PIMCO International Bond (USD-Hdg) Instl PFORX

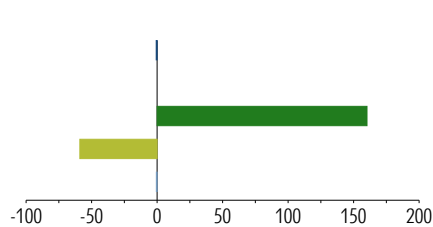
Morningstar Category Global Bond-USD Hedged
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.45 | 3.53 | 16.65 |
| AA | 52.26 | 74.59 | 26.61 |
| A | 13.58 | 10.82 | 27.91 |
| BBB | 18.91 | 8.32 | 18.77 |
| BB | 2.34 | 0.28 | 6.04 |
| B | 0.43 | 0.00 | 1.51 |
| Below B | 1.03 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 2.30 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 44.35 | - | 44.40 | | | |
| Treasury | 8.72 | - | 25.62 | | | |
| Inflation - Protected | 0.73 | - | 1.55 | | | |
| Agency/Quasi Agency | 1.46 | - | 3.59 | | | |
| Other Government Related | 33.44 | - | 13.64 | | | |
| Corporate | 2.77 | - | 16.01 | | | |
| Corporate Bond | 2.57 | - | 15.83 | | | |
| Bank Loan | 0.19 | - | 0.10 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.01 | - | 0.08 | | | |
| Securitized | 12.47 | - | 8.53 | | | |
| Agency MBS Pass-Through | 9.06 | - | 5.56 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.20 | - | 0.35 | | | |
| Non-Agency Residential MBS | 0.82 | - | 0.56 | | | |
| Commercial MBS | 0.14 | - | 0.24 | | | |
| Asset-Backed | 1.71 | - | 1.49 | | | |
| Covered Bond | 0.54 | - | 0.33 | | | |
| Municipal | 0.03 | - | 0.08 | | | |
| Cash & Equivalents | 24.11 | - | 6.32 | | | |
| Other | 16.25 | - | 24.66 | | | |

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price 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.

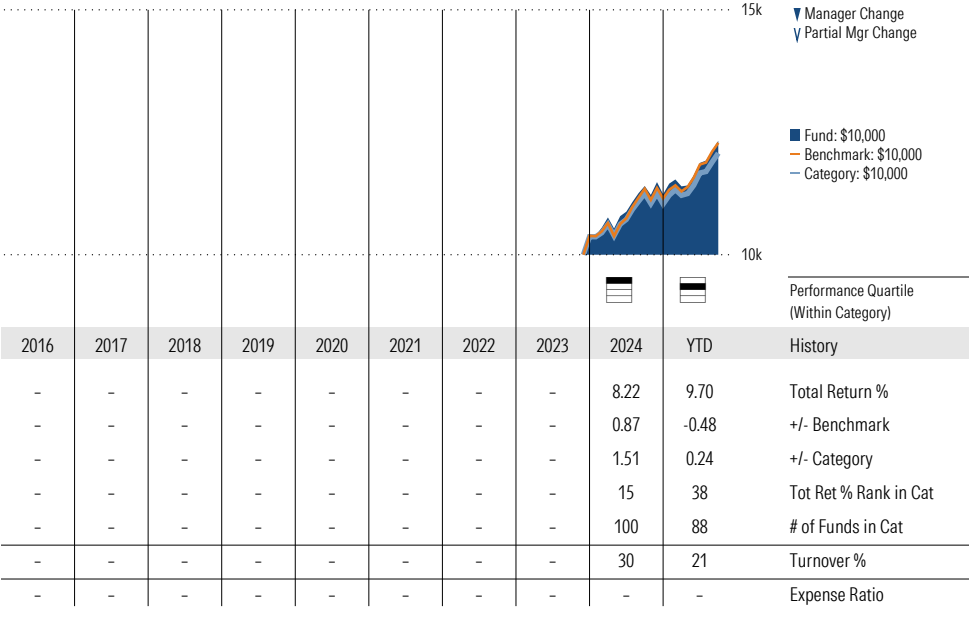
Morningstar Investment Management LLC Analysis

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

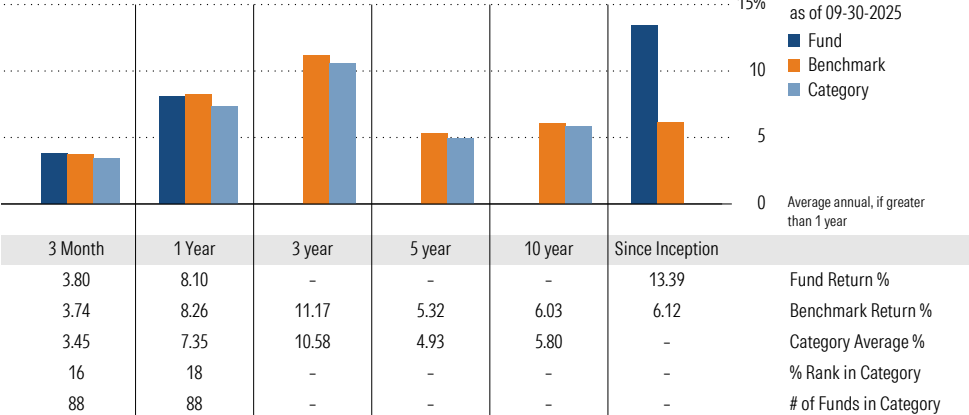
ESG Metrics

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

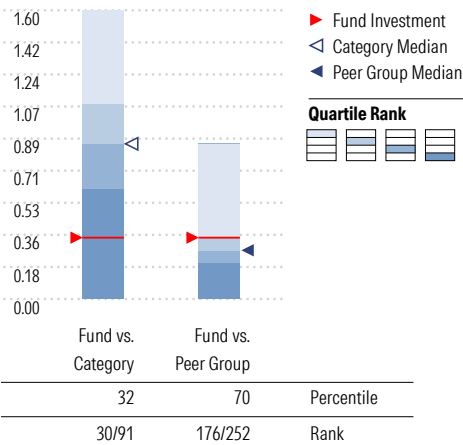
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -0.24 |
| 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 |

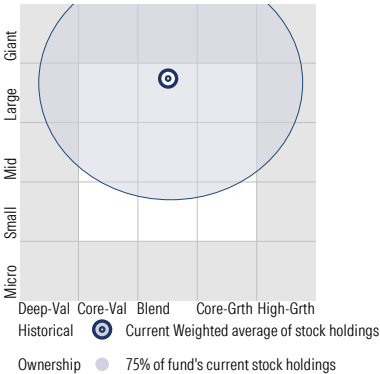
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

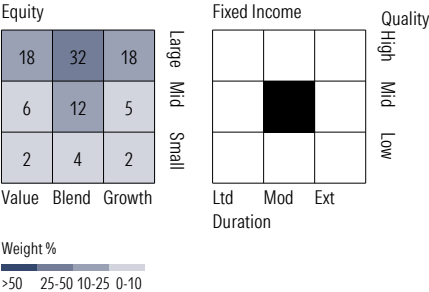
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

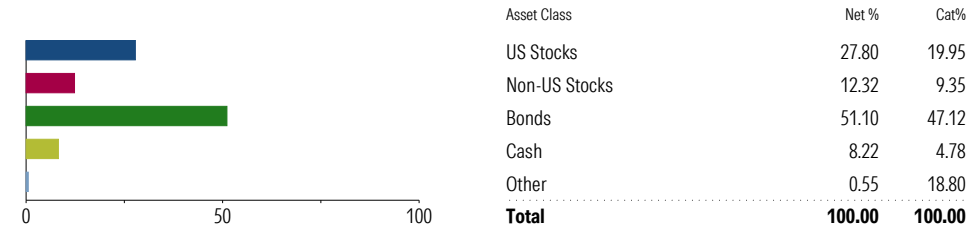
Morningstar Style Box™



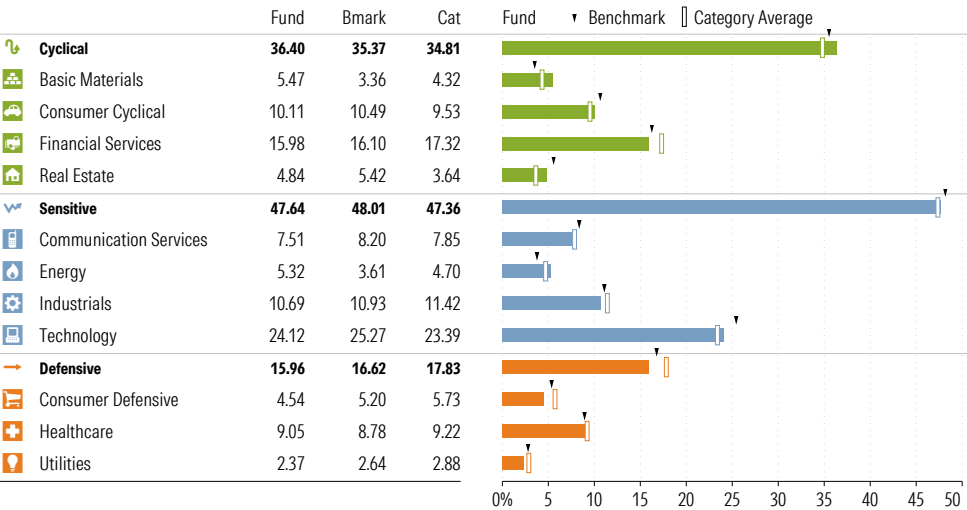
Style Breakdown



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 | - | 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.

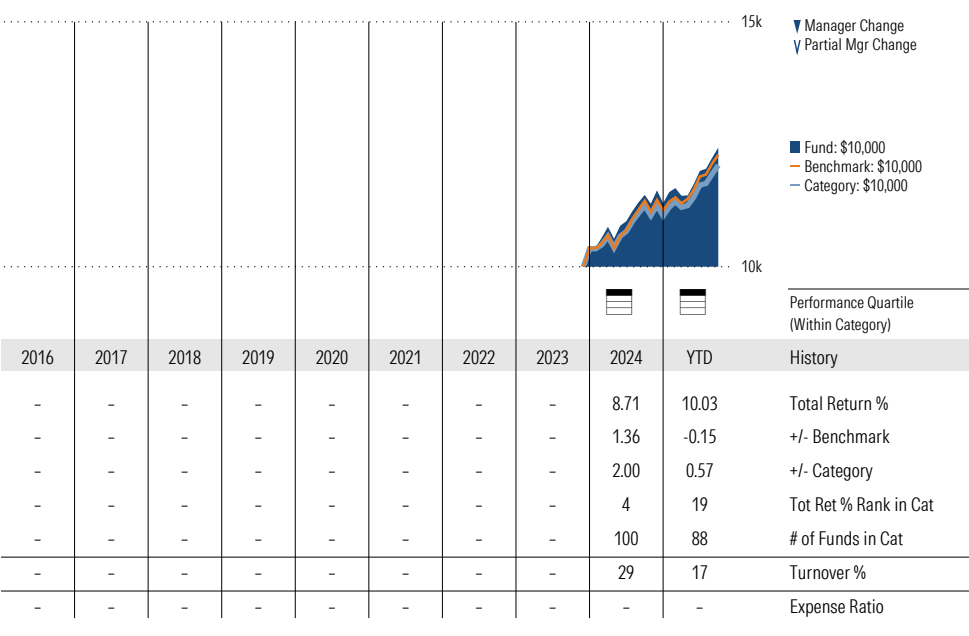
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

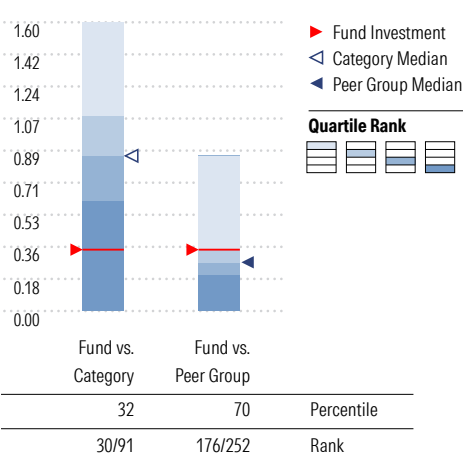
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -0.24 |
| 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 | 23.01 | 23.03 | 17.76 |
| Price/Book Ratio | 3.12 | 3.20 | 3.21 |
| Avg Eff Duration | 4.69 | - | 4.81 |

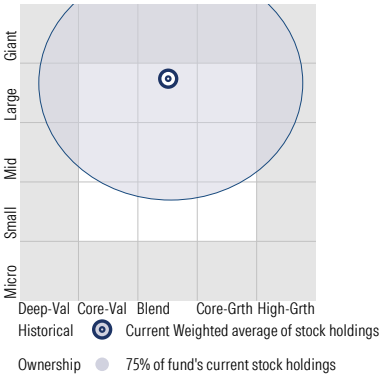
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

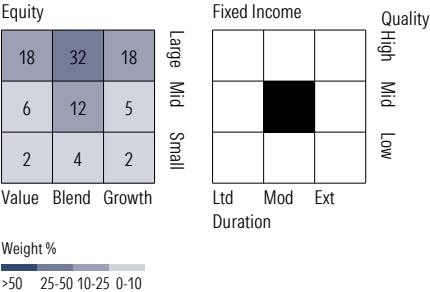
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

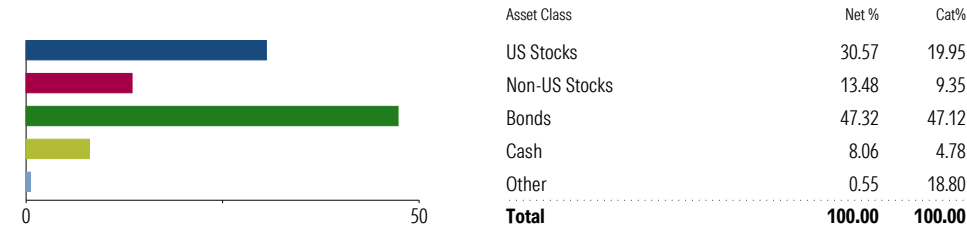
Morningstar Style Box™



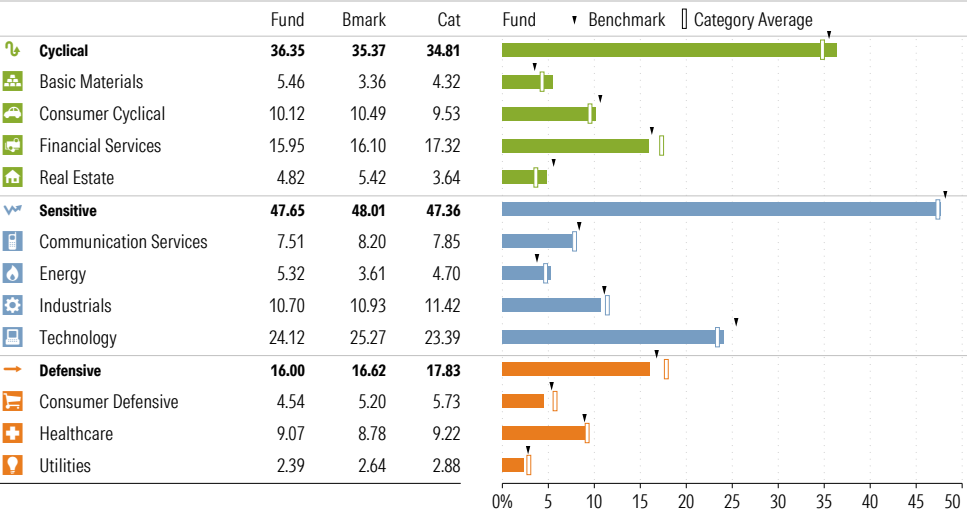
Style Breakdown



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.

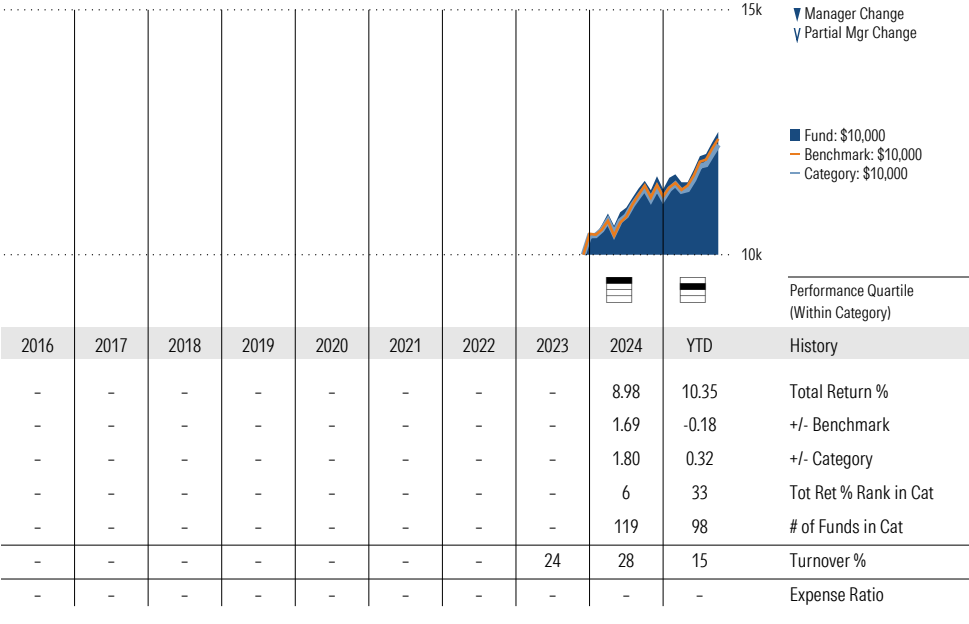
Morningstar Investment Management LLC Analysis

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 |

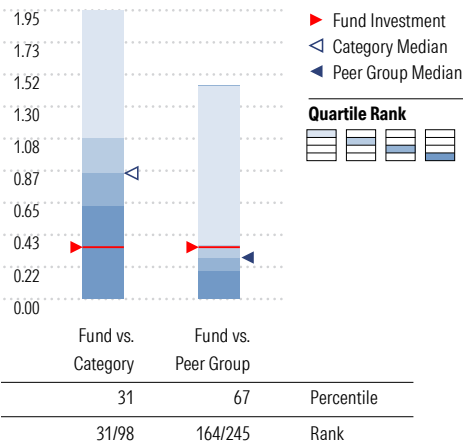
Growth of \$10,000



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 | - | - | 0.29 |
| 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 |

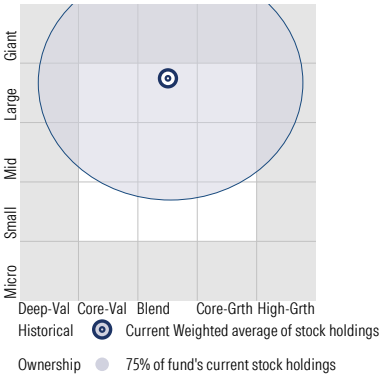
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

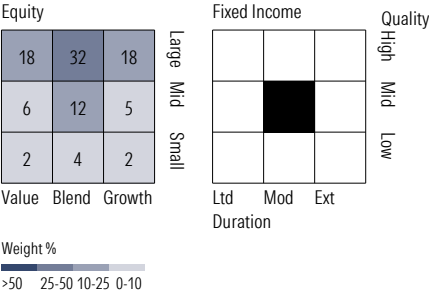
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

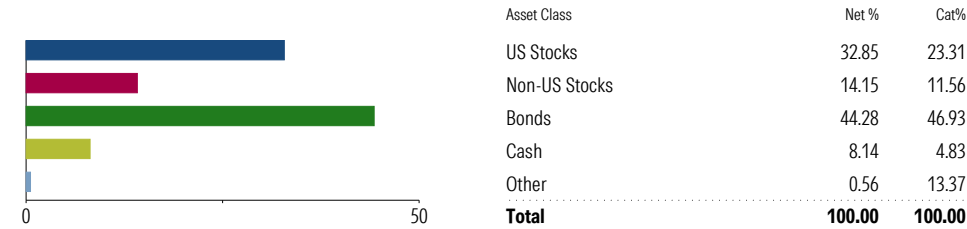
Morningstar Style Box™



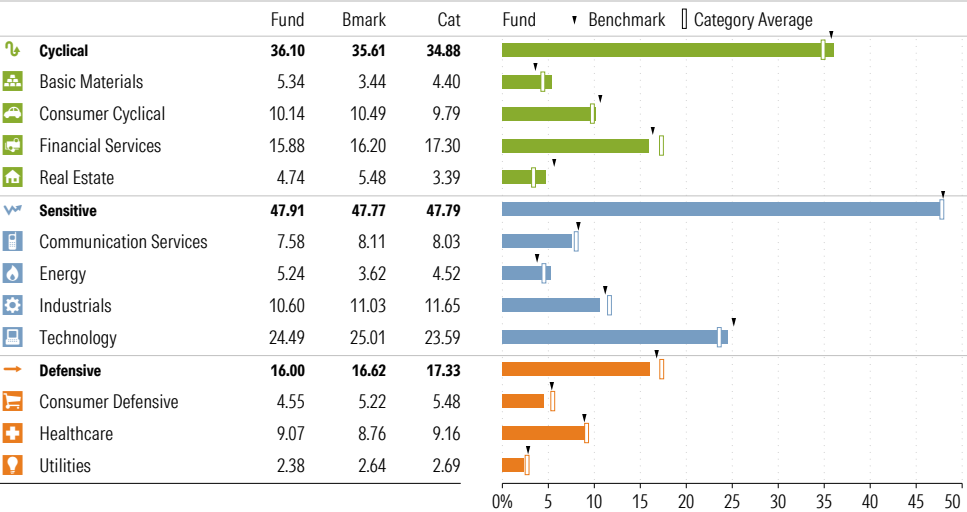
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 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.

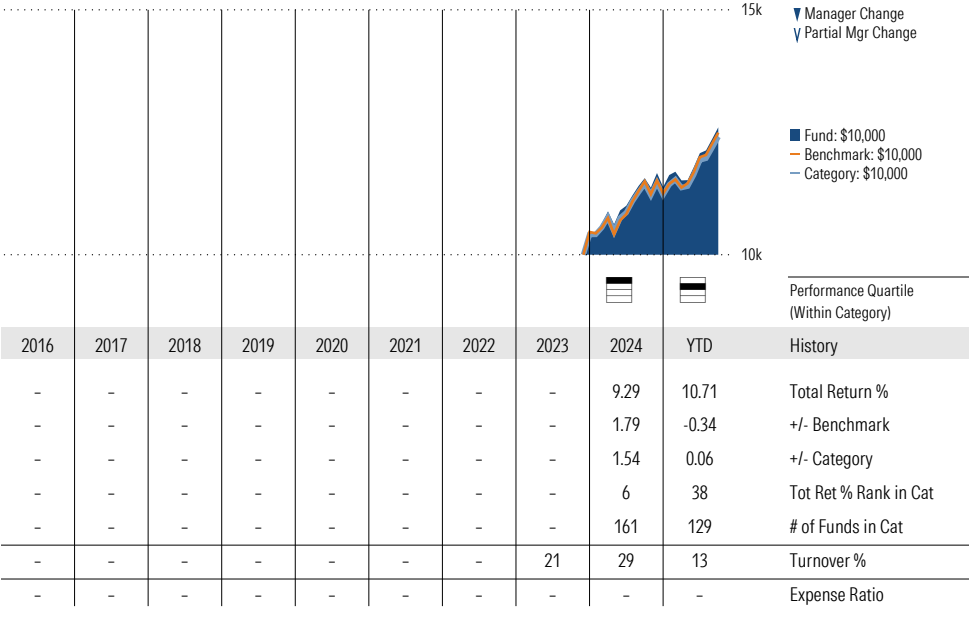
Morningstar Investment Management LLC Analysis

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 |

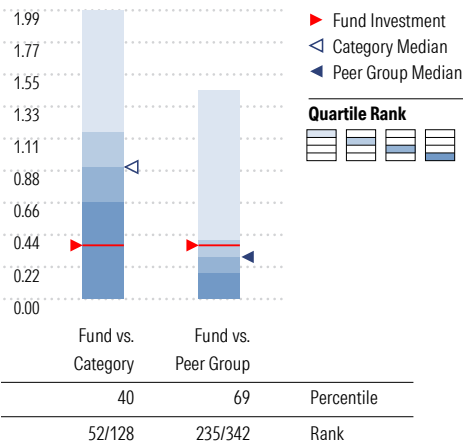
Growth of \$10,000



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 | - | - | 0.92 |
| 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 |

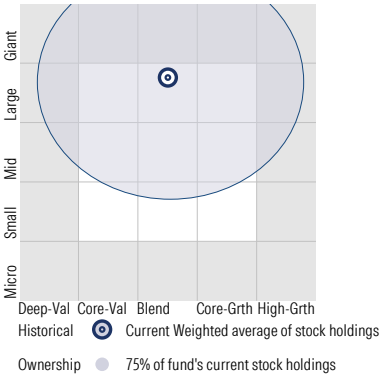
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

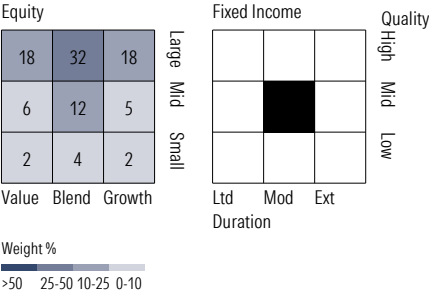
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

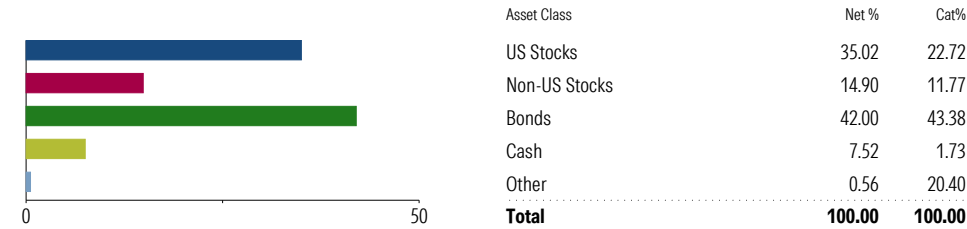
Morningstar Style Box™



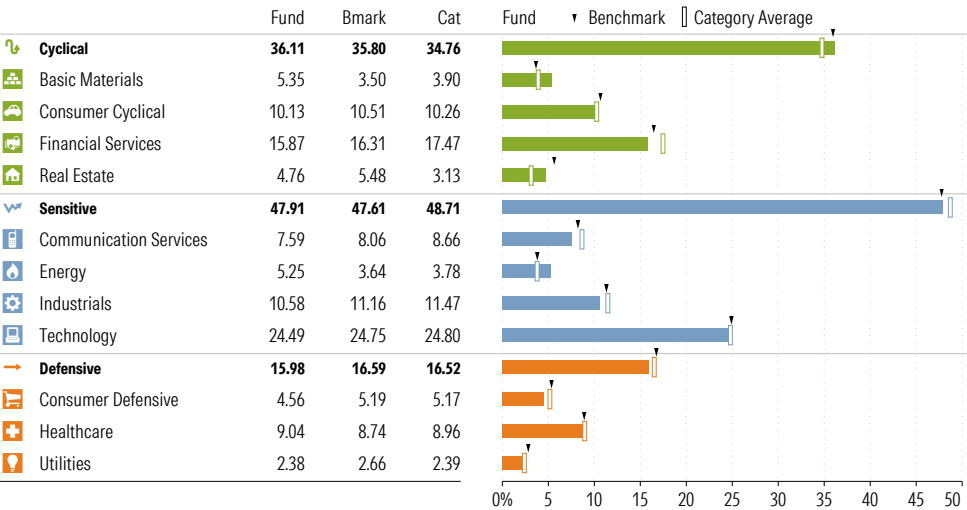
Style Breakdown



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 Hedged Equity Z | - | 5.14 | 51.44 | - | - |
| ⊖ T. Rowe Price US Large-Cap Core Z | - | 5.01 | 56.45 | - | - |
| ⊖ T. Rowe Price Equity Index 500 Z | - | 4.97 | 61.42 | - | - |
| ⊖ T. Rowe Price International Value Eq Z | - | 4.17 | 65.59 | - | - |
| ⊖ T. Rowe Price Real Assets Z | - | 3.71 | 69.29 | - | - |

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 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.

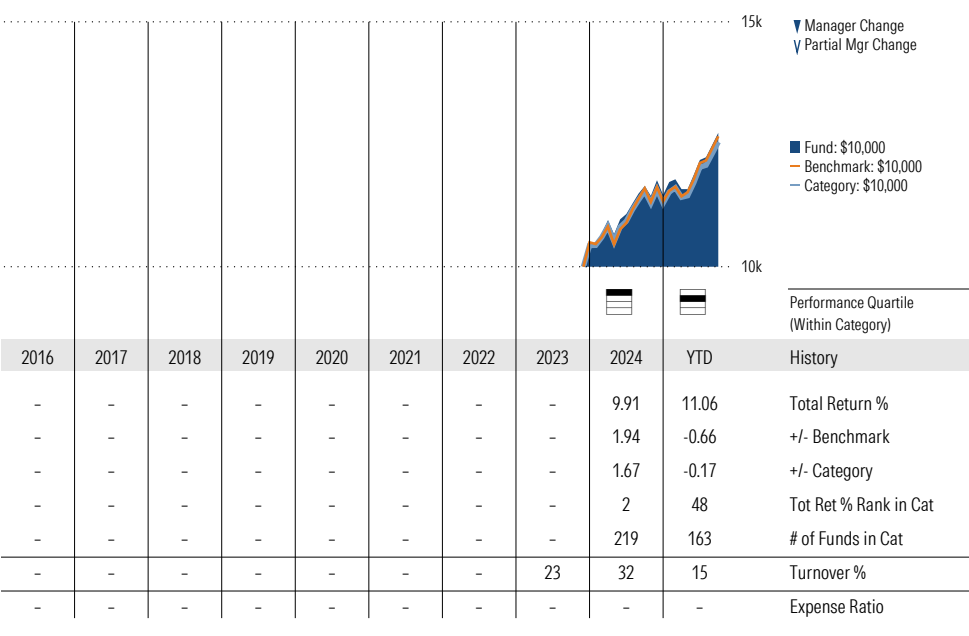
Morningstar Investment Management LLC Analysis

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 |

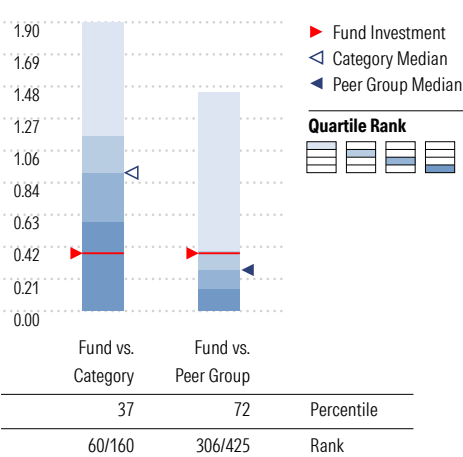
Growth of \$10,000



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 | - | - | 1.03 |
| 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 |

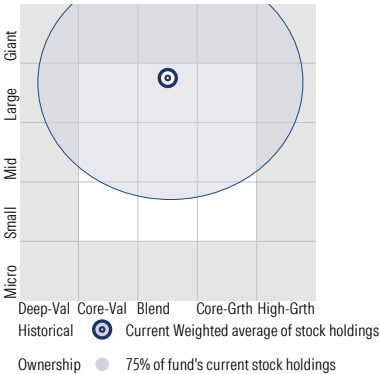
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

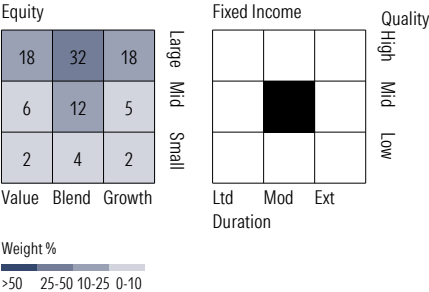
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

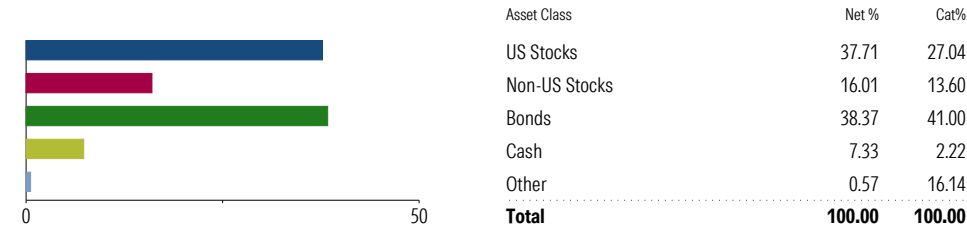
Morningstar Style Box™



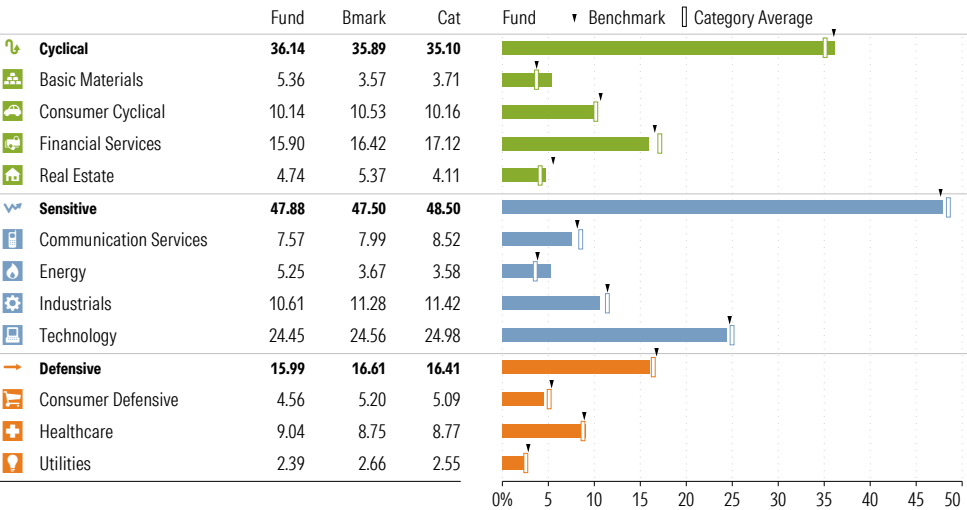
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 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.

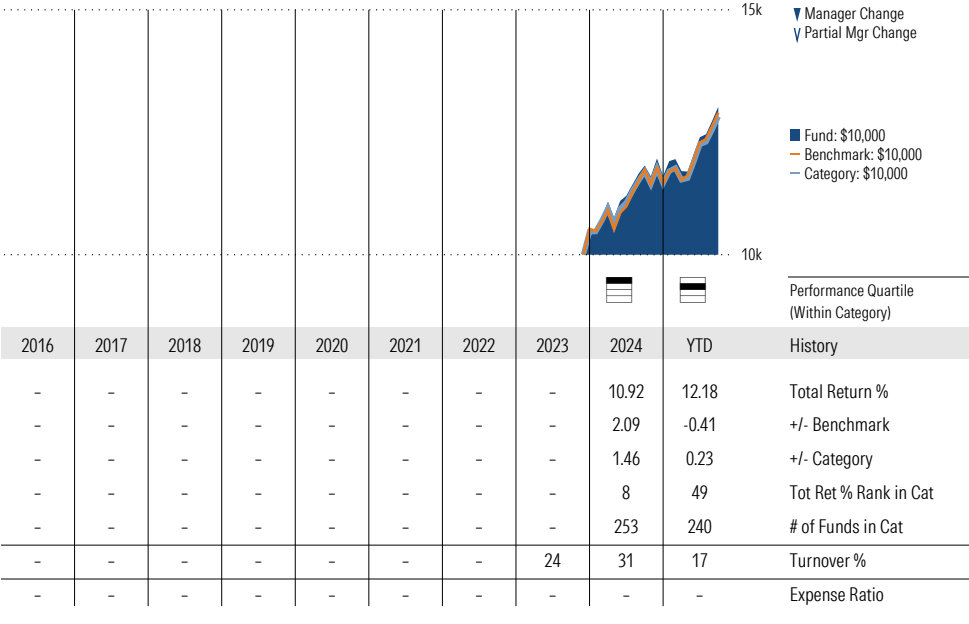
Morningstar Investment Management LLC Analysis

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.

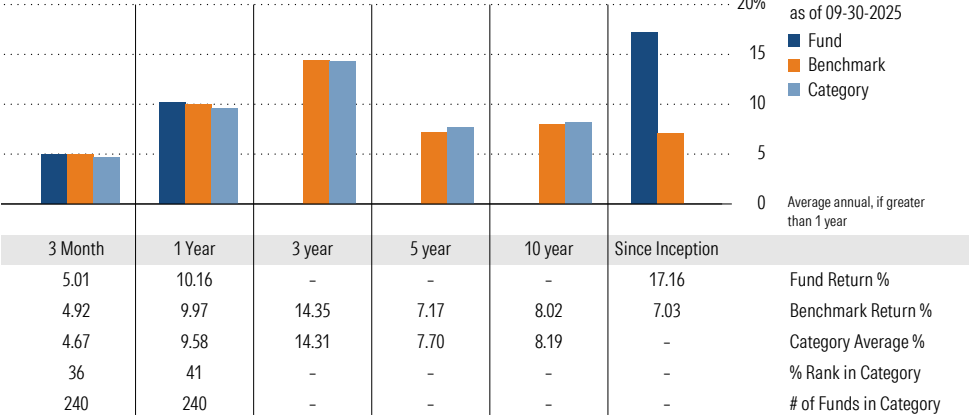
ESG Metrics

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

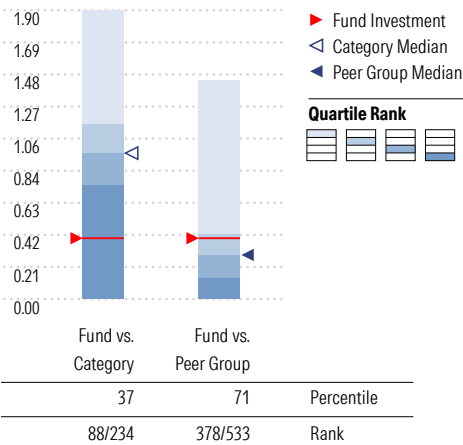
Growth of \$10,000



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 | - | - | 1.04 |
| 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 |

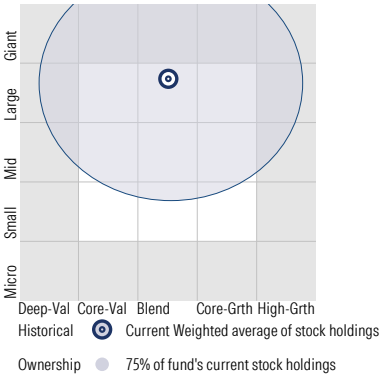
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

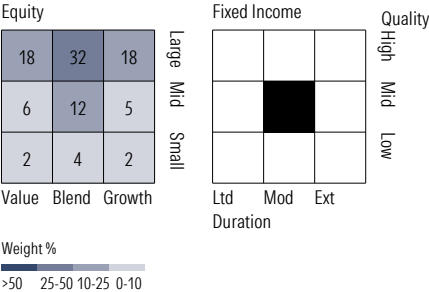
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

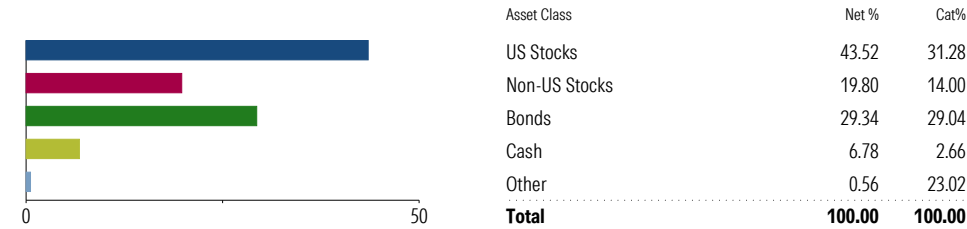
Morningstar Style Box™



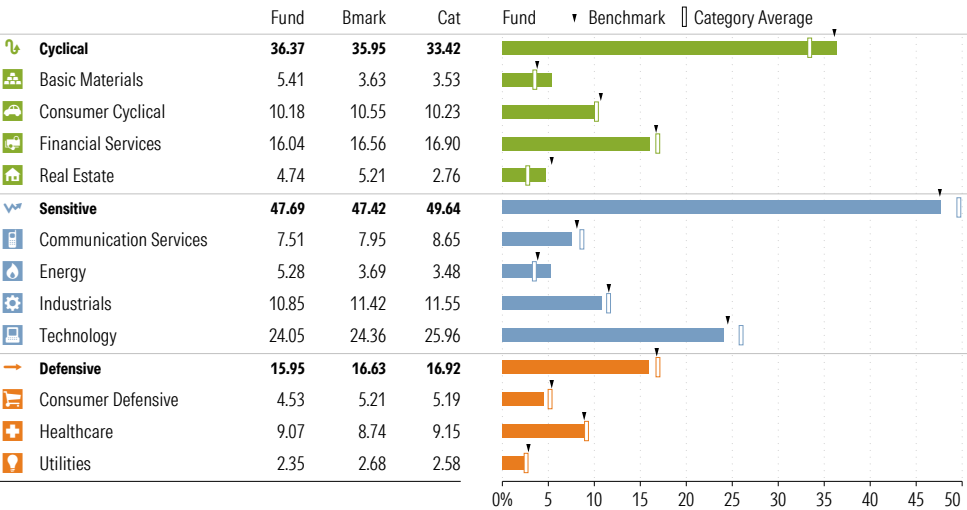
Style Breakdown



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 Hdgd) 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.

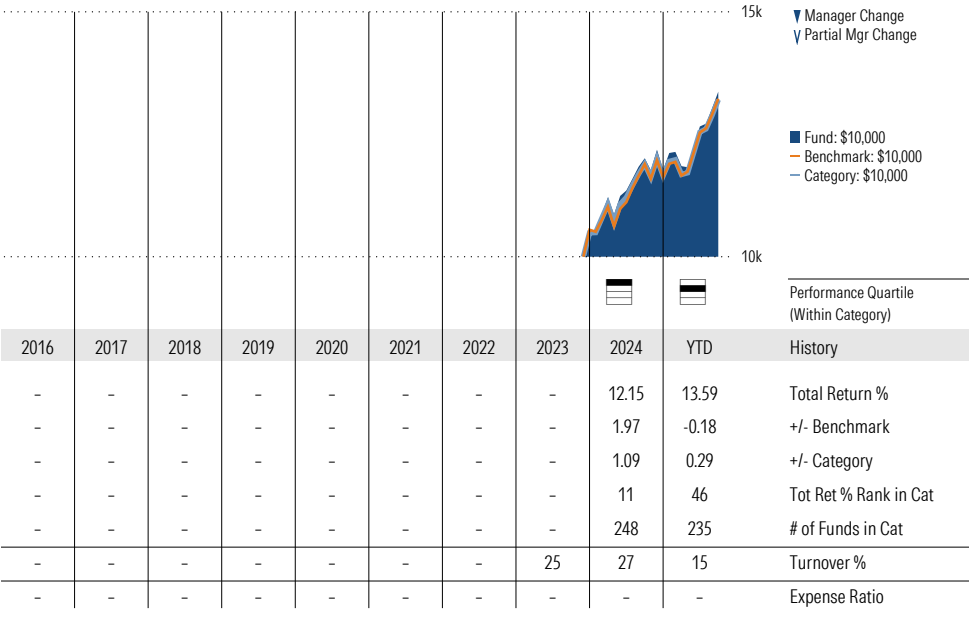
Morningstar Investment Management LLC Analysis

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 |

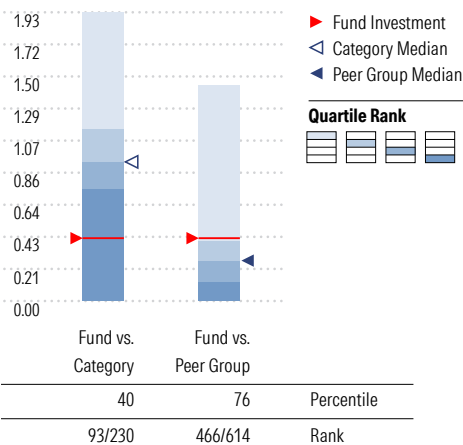
Growth of \$10,000



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 | - | - | 1.10 |
| 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 |

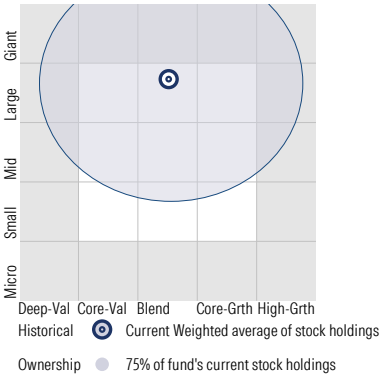
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

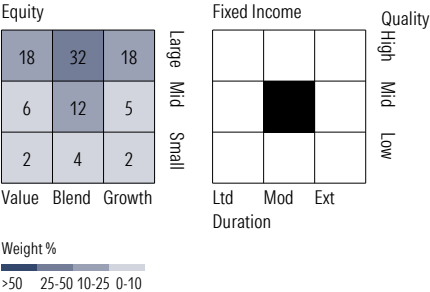
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

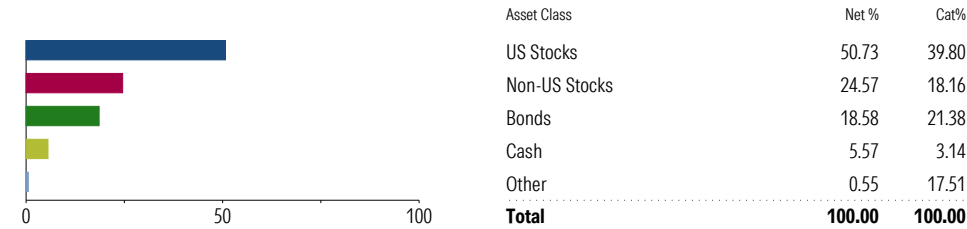
Morningstar Style Box™



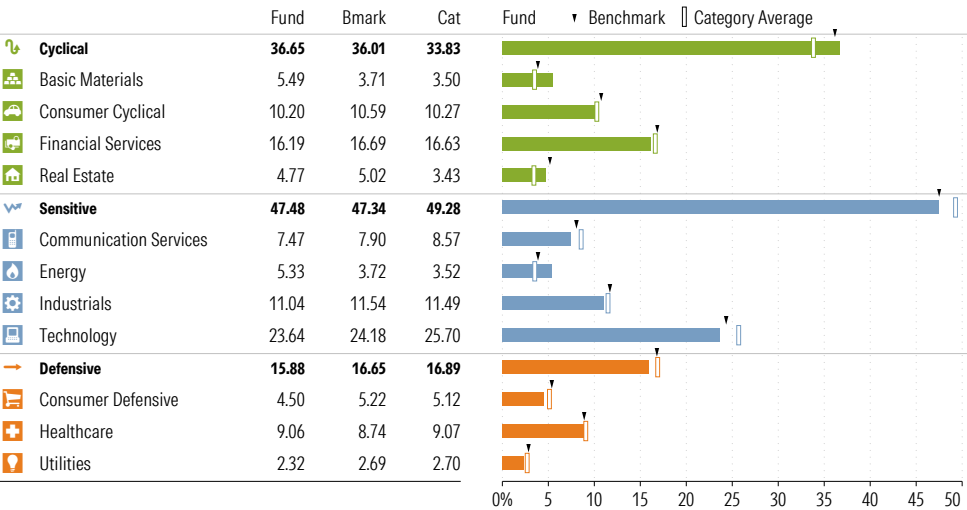
Style Breakdown



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 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.

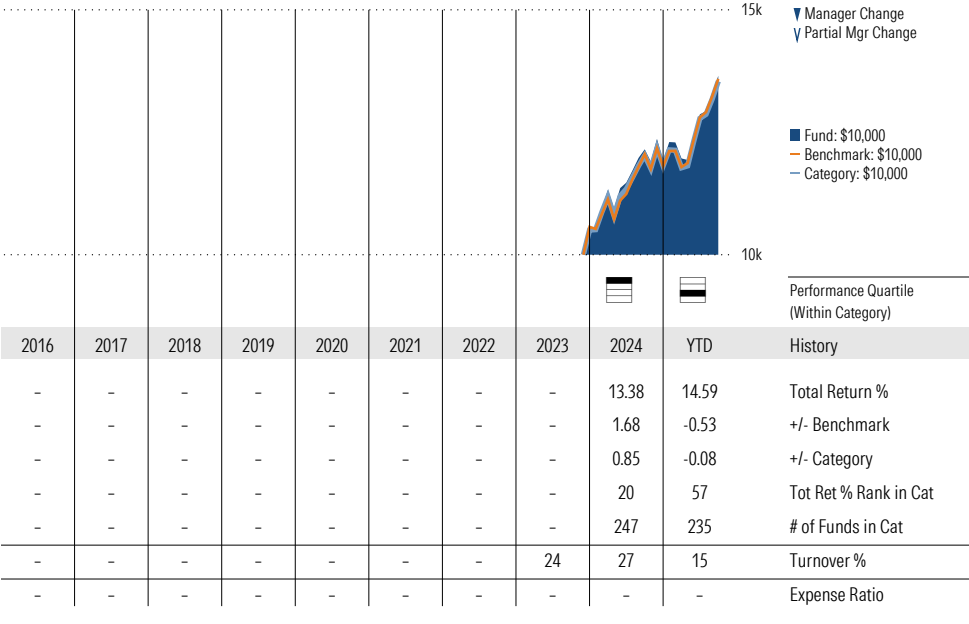
Morningstar Investment Management LLC Analysis

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.

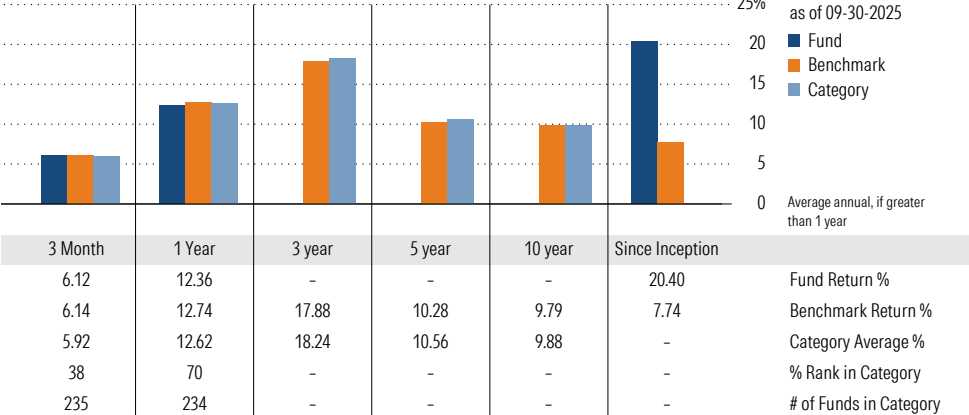
ESG Metrics

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

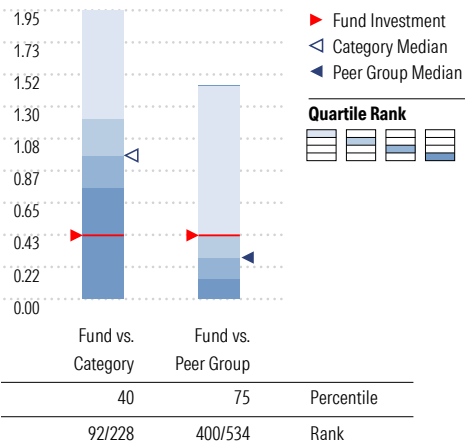
Growth of \$10,000



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 | - | - | 0.95 |
| 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 |

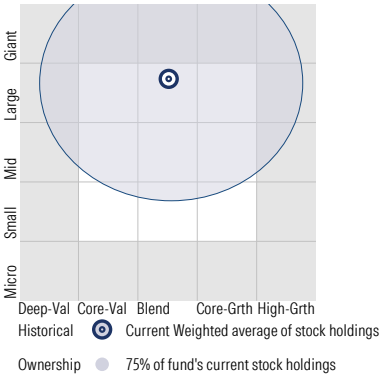
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

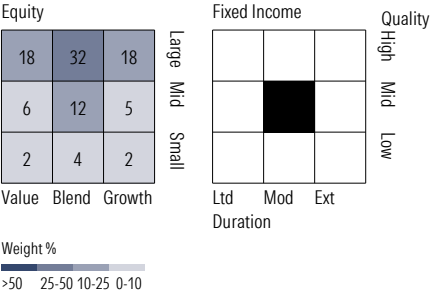
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

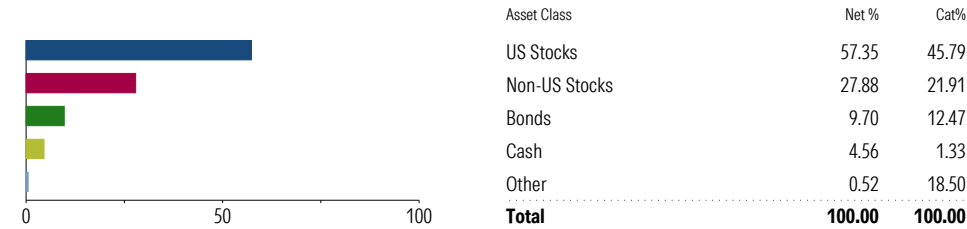
Morningstar Style Box™



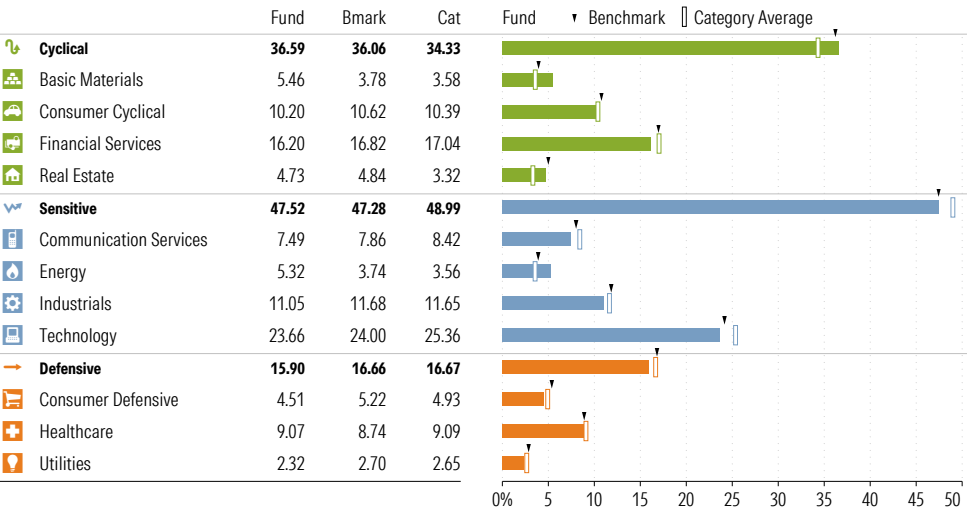
Style Breakdown



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 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 TRIXX

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.

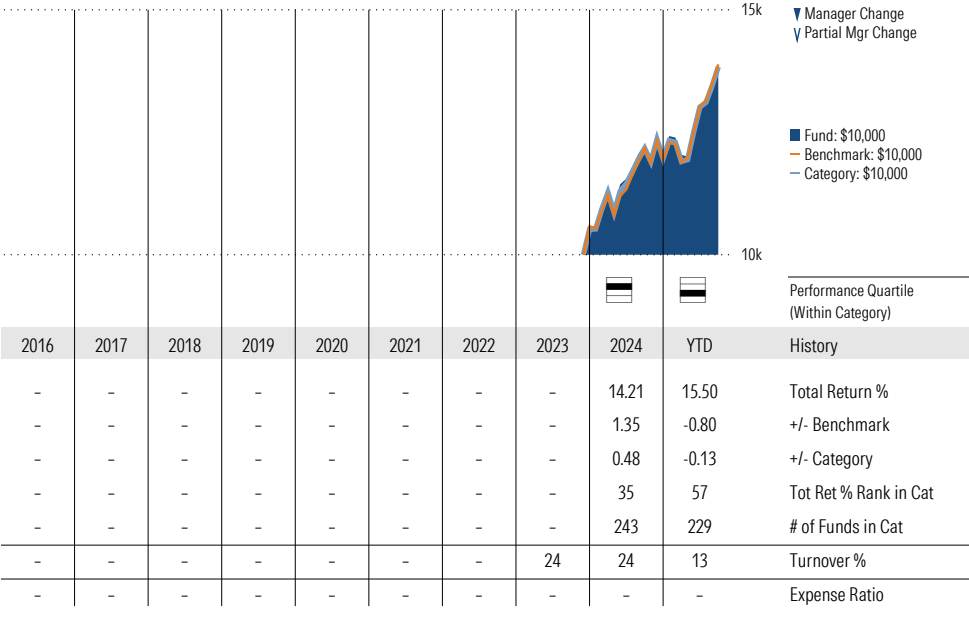
Morningstar Investment Management LLC Analysis

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.

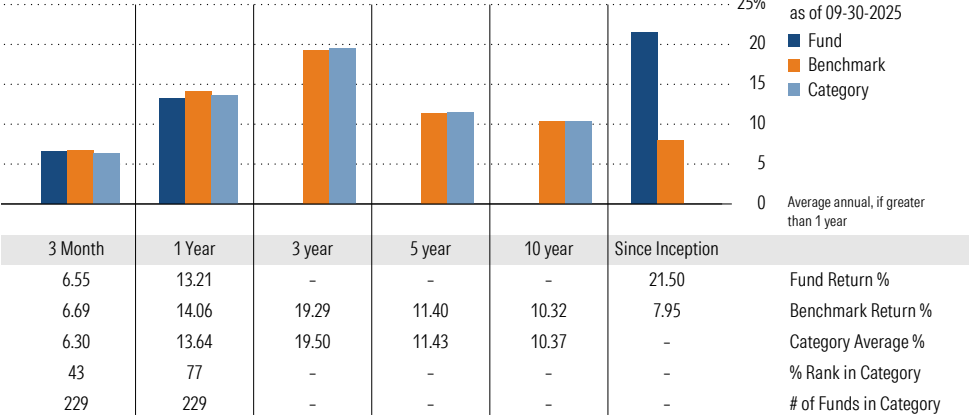
ESG Metrics

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

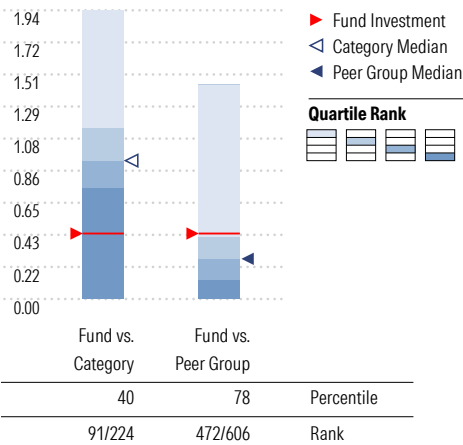
Growth of \$10,000



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 |

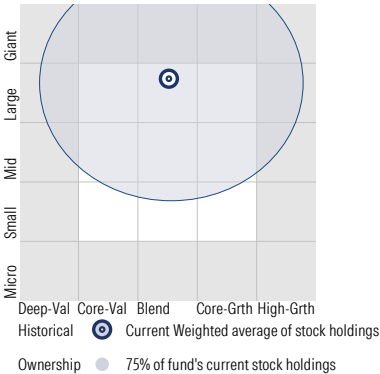
T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

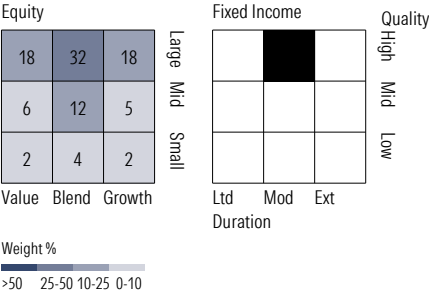
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

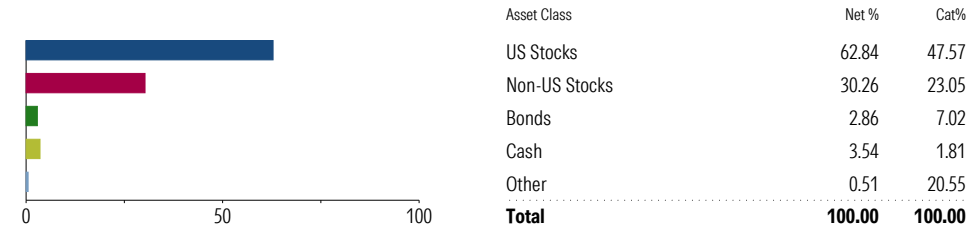
Morningstar Style Box™



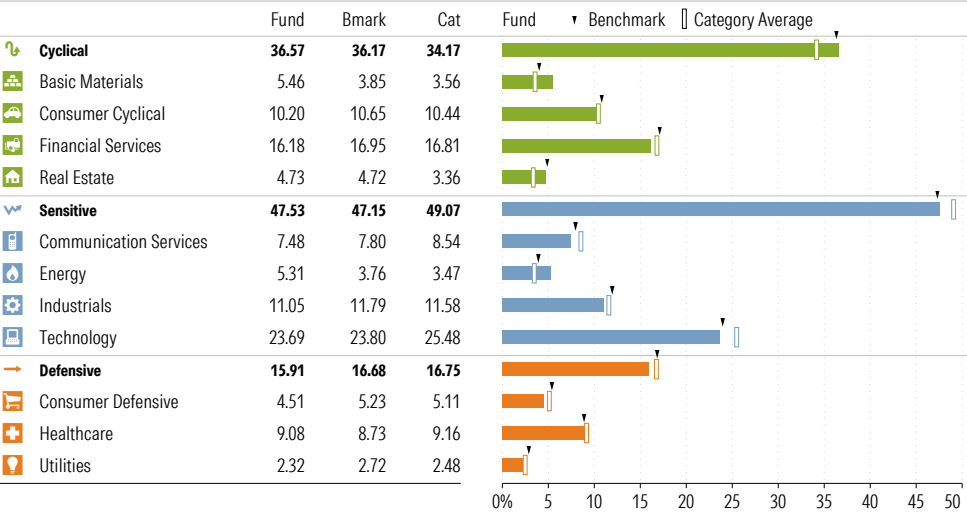
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 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.

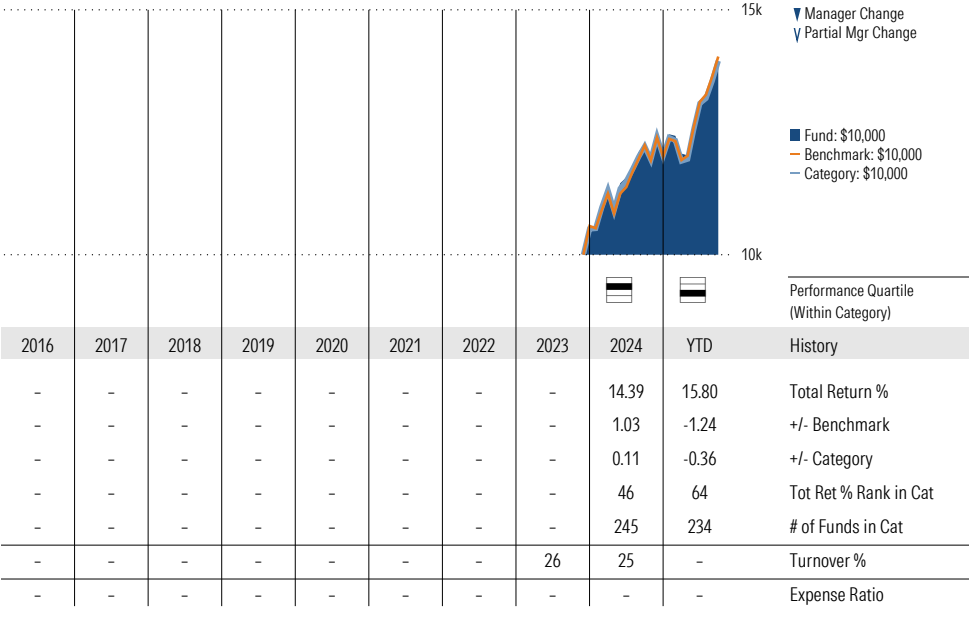
Morningstar Investment Management LLC Analysis

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.

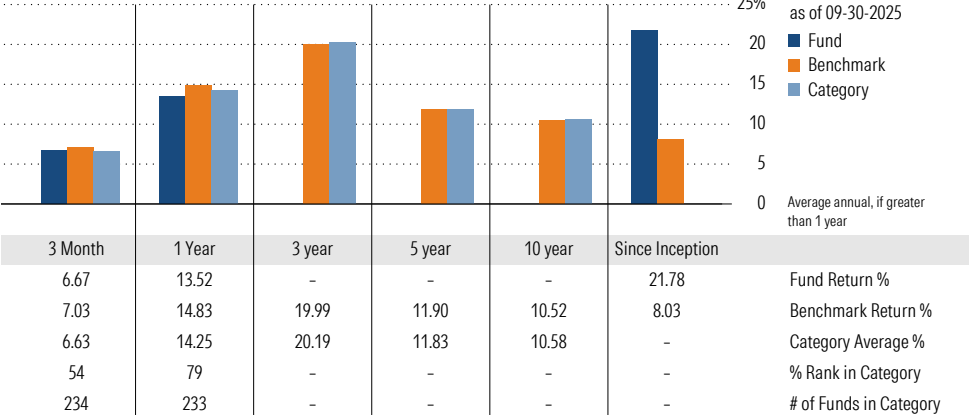
ESG Metrics

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

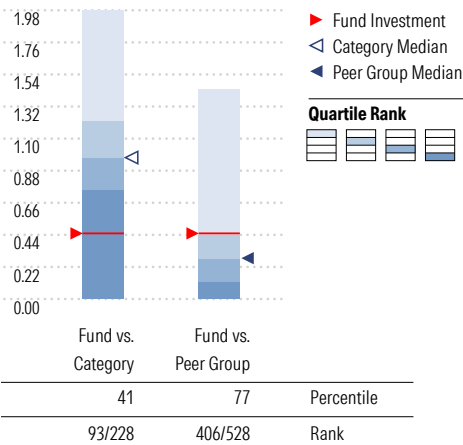
Growth of \$10,000



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 | - | - | 0.68 |
| 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 |

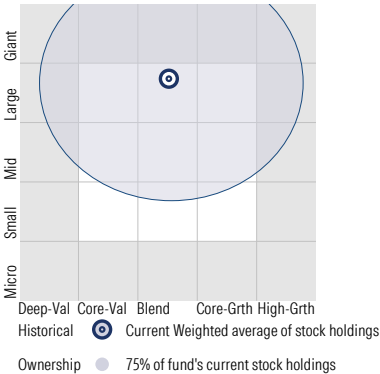
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

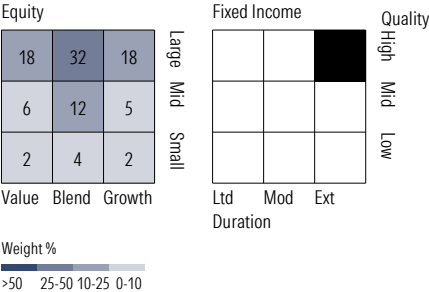
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

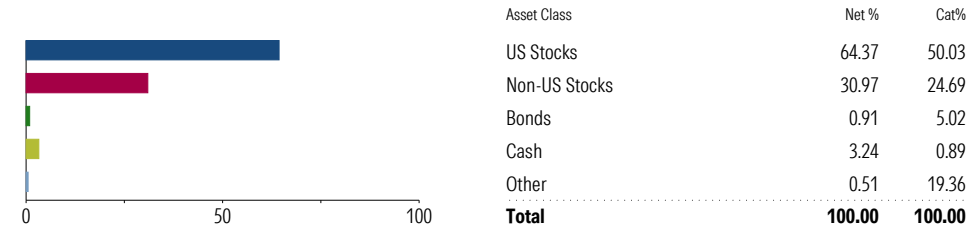
Morningstar Style Box™



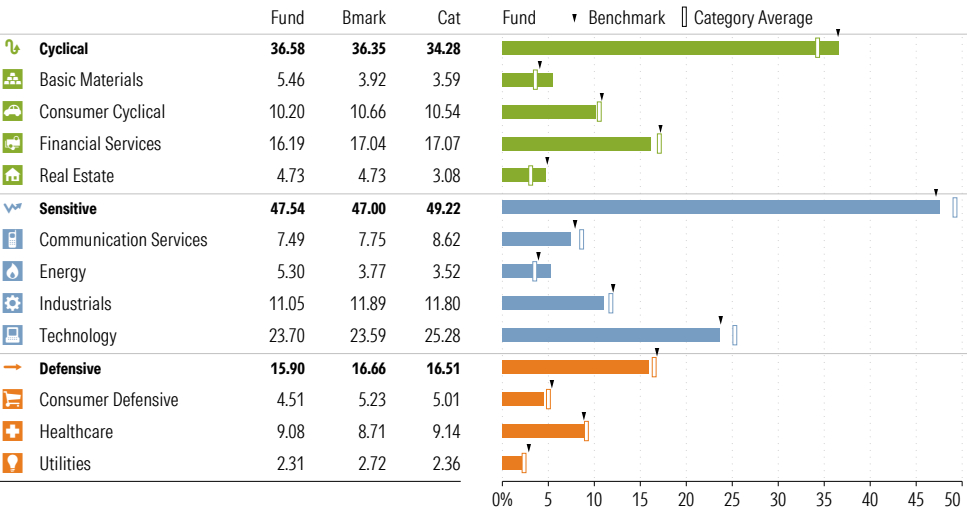
Style Breakdown



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 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.

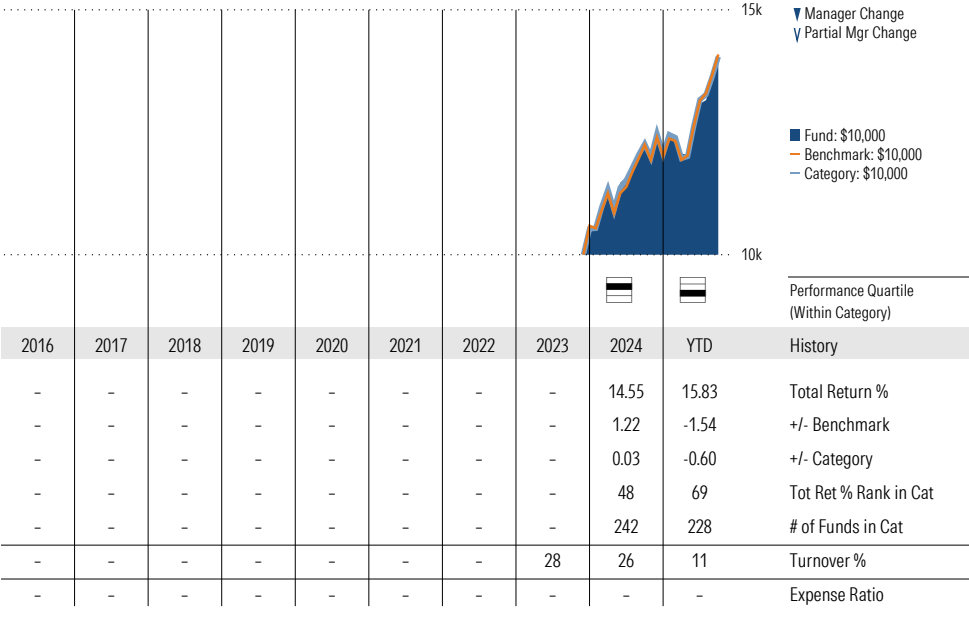
Morningstar Investment Management LLC Analysis

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.

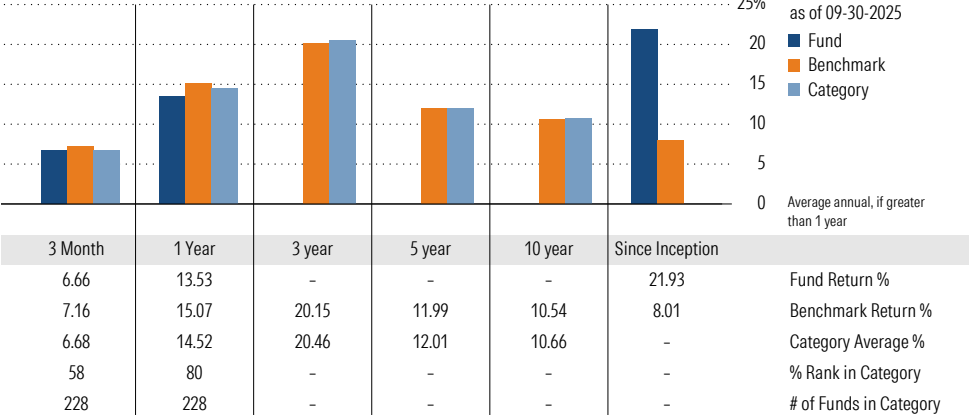
ESG Metrics

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

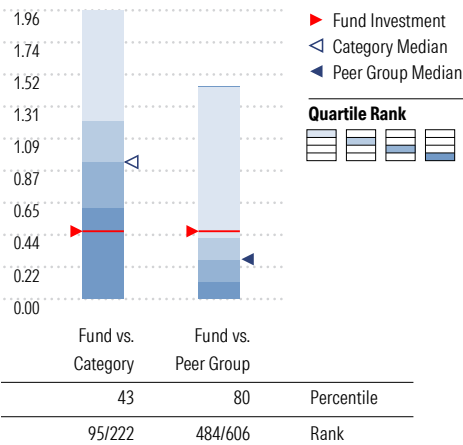
Growth of \$10,000



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 |

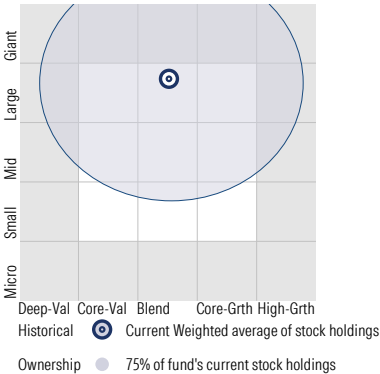
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

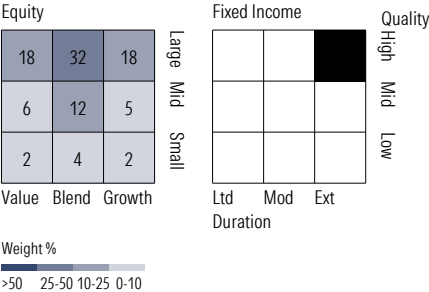
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

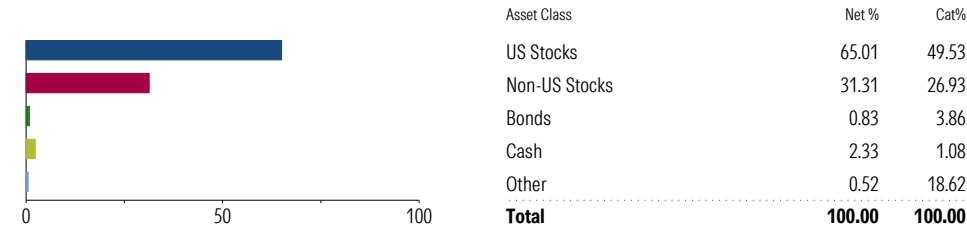
Morningstar Style Box™



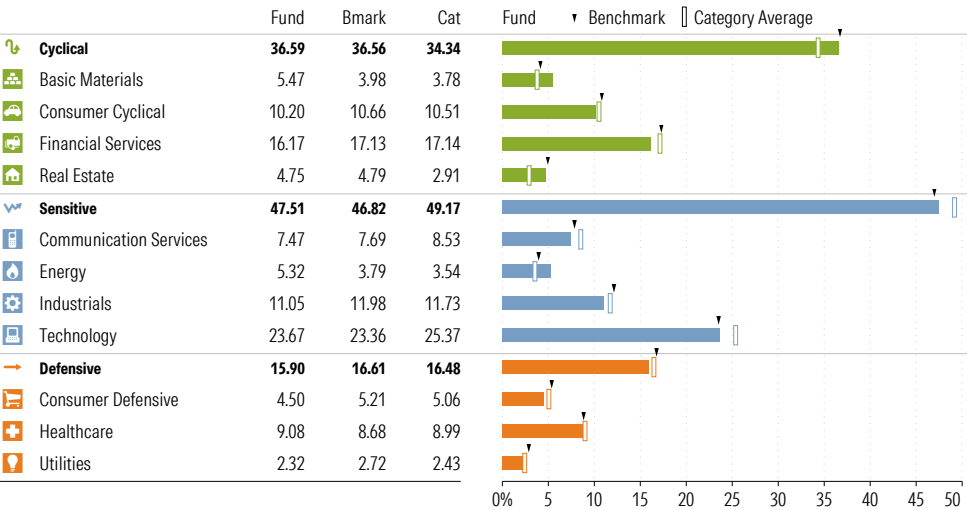
Style Breakdown



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 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.

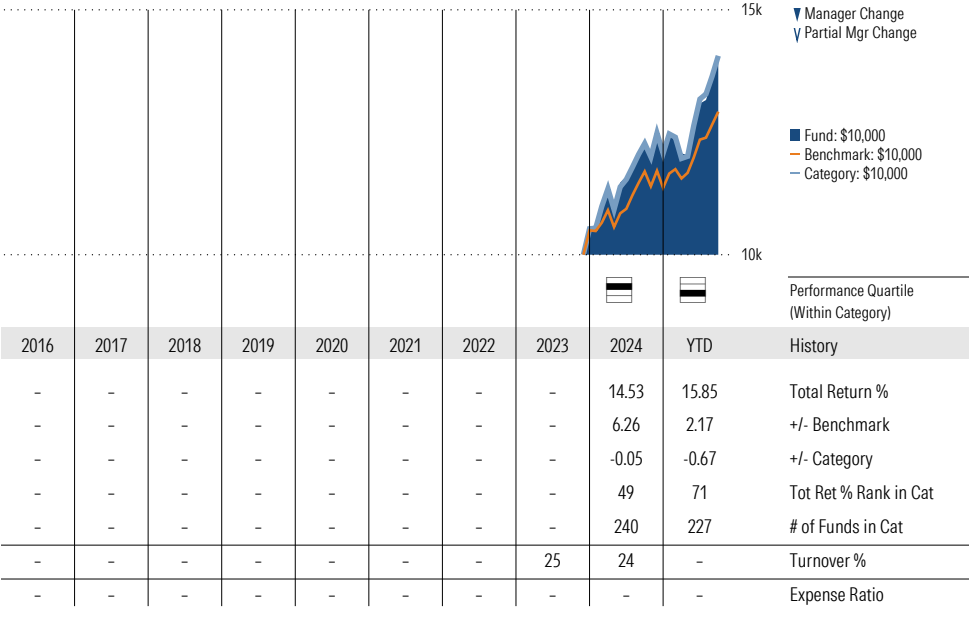
Morningstar Investment Management LLC Analysis

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.

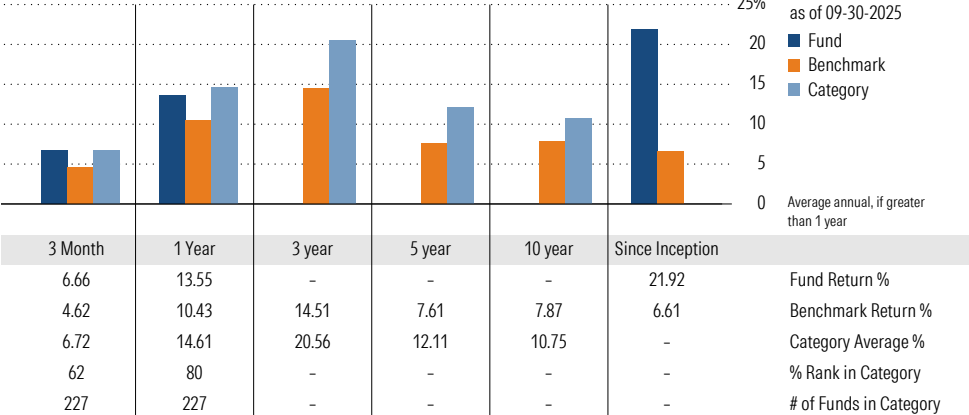
ESG Metrics

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

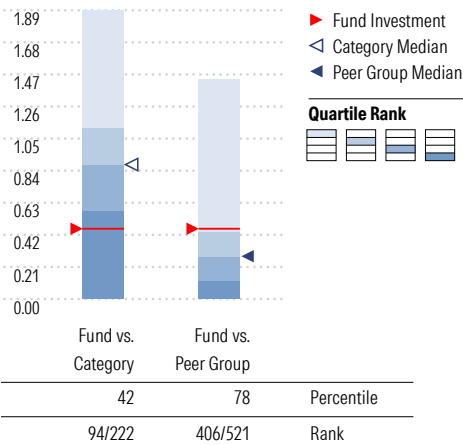
Growth of \$10,000



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 |

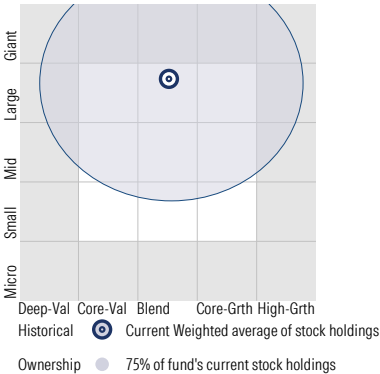
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

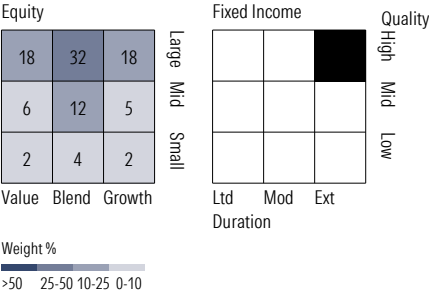
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

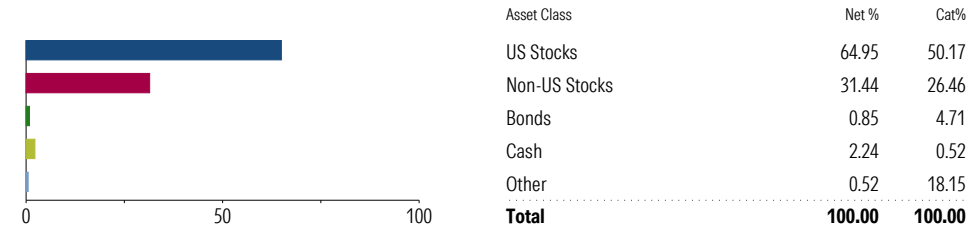
Morningstar Style Box™



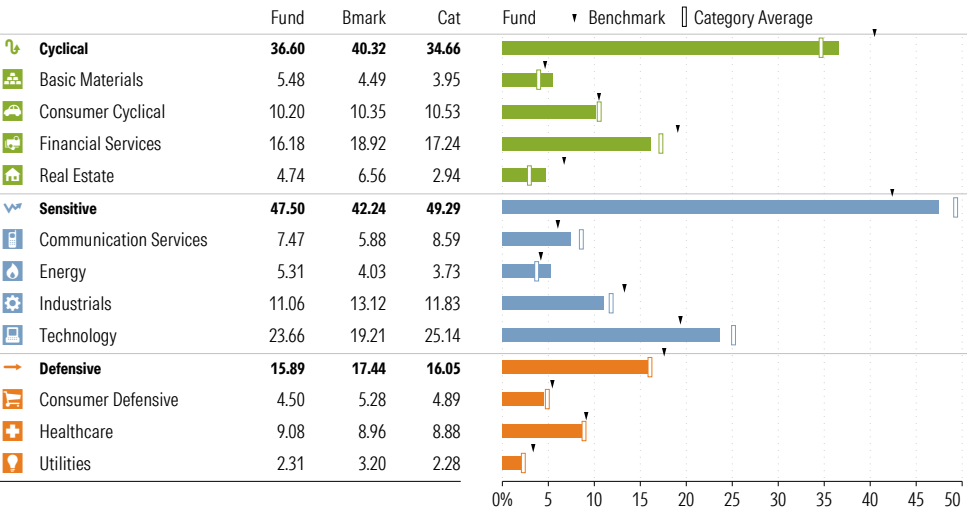
Style Breakdown



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 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.

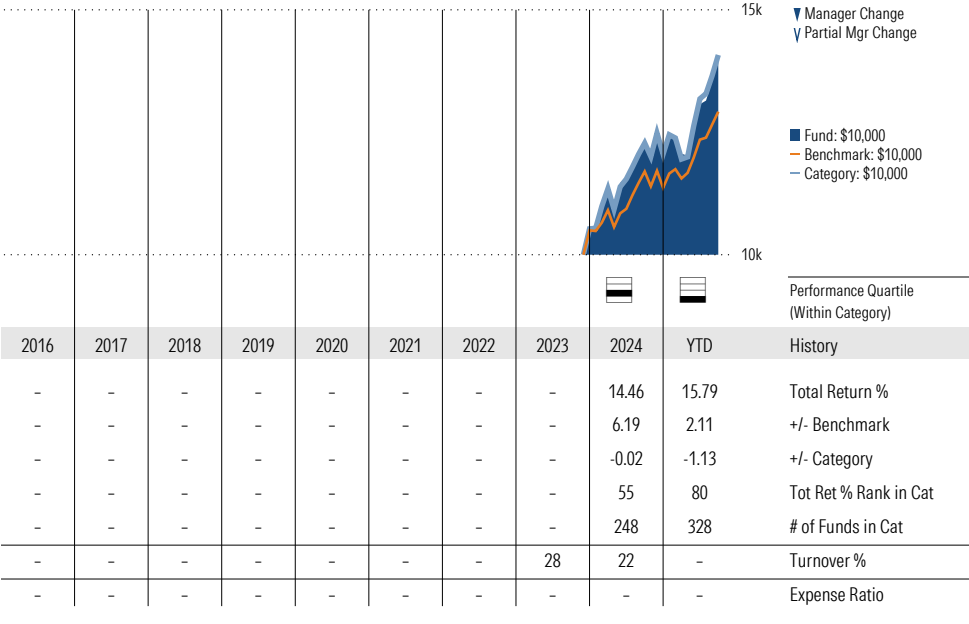
Morningstar Investment Management LLC Analysis

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.

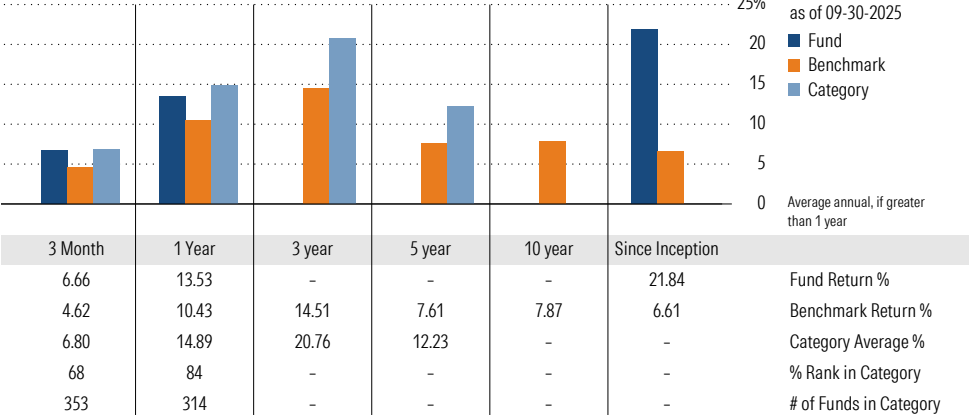
ESG Metrics

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

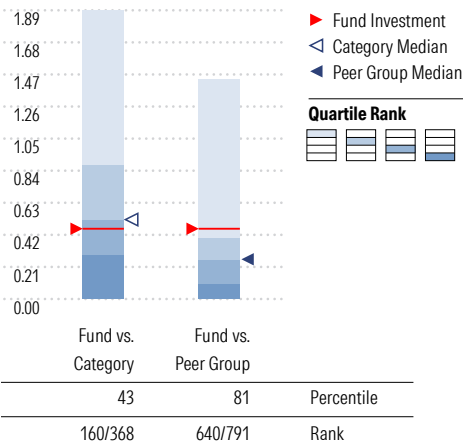
Growth of \$10,000



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 | - | - | 2.69 |
| 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 |

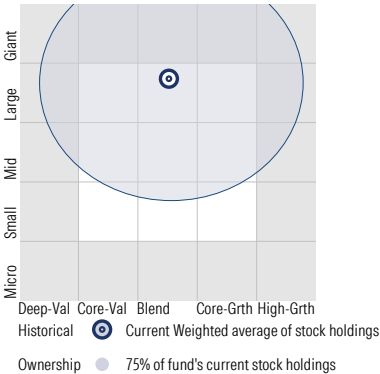
Portfolio Metrics

| | 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 |

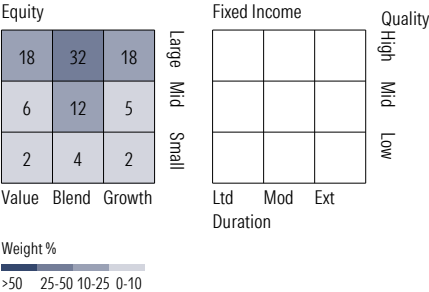
T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

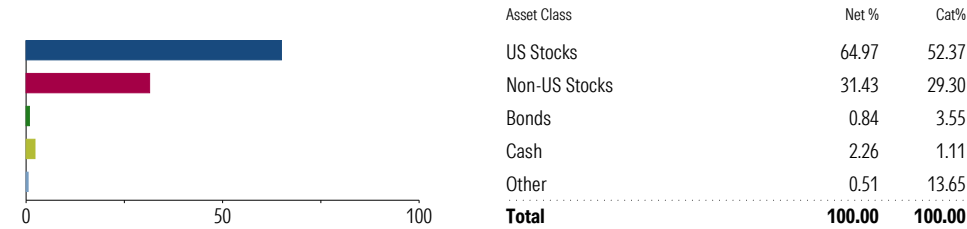
Style Analysis as of 09-30-2025
Morningstar Style Box™



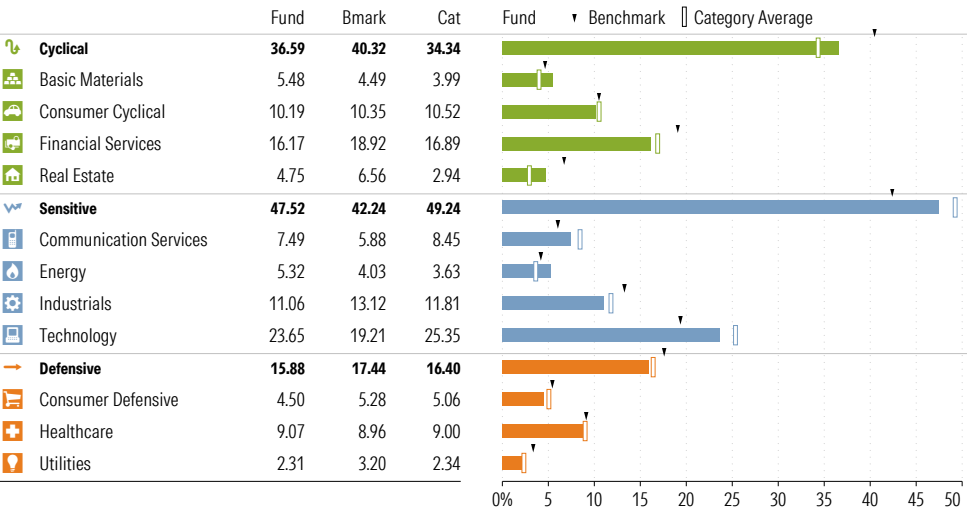
Style Breakdown



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 Growth Stock Z | - | 15.28 | 15.28 | - | - |
| ⊕ T. Rowe Price Value Z | - | 14.97 | 30.25 | - | - |
| ⊕ T. Rowe Price US Large-Cap Core Z | - | 10.22 | 40.47 | - | - |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 10.01 | 50.48 | - | - |
| ⊕ T. Rowe Price International Value Eq Z | - | 8.90 | 59.38 | - | - |
| ⊕ T. Rowe Price Overseas Stock Z | - | 7.85 | 67.23 | - | - |
| ⊕ T. Rowe Price Real Assets Z | - | 6.86 | 74.09 | - | - |
| ⊕ T. Rowe Price International Stock Z | - | 6.56 | 80.65 | - | - |
| ⊕ T. Rowe Price Mid-Cap Growth Z | - | 3.40 | 84.06 | - | - |
| ⊕ T. Rowe Price Mid-Cap Value Z | - | 3.18 | 87.24 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend
Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aur lie 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 |

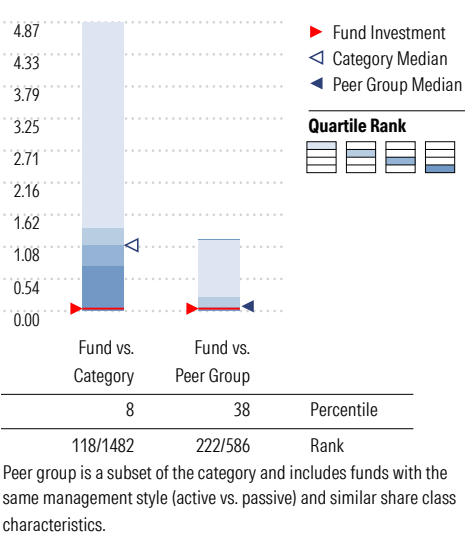
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.59 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 93.13 |
| Standard Deviation | 13.37 | 13.37 | 13.72 |
| Sharpe Ratio | 1.37 | 1.38 | 1.21 |
| Tracking Error | 0.00 | - | 3.09 |
| Information Ratio | -12.27 | - | -1.71 |
| Up Capture Ratio | 99.91 | - | 95.42 |
| Down Capture Ratio | 100.11 | - | 103.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.17 | 28.13 | 27.25 |
| Price/Book Ratio | 5.13 | 5.10 | 5.28 |
| Geom Avg Mkt Cap \$B | 439.63 | 439.39 | 477.25 |
| ROE | 35.24 | 35.20 | 34.08 |

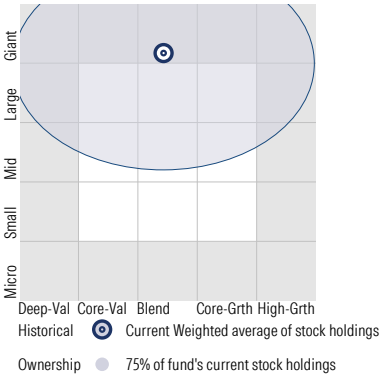
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

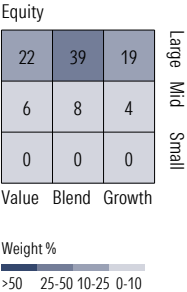
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



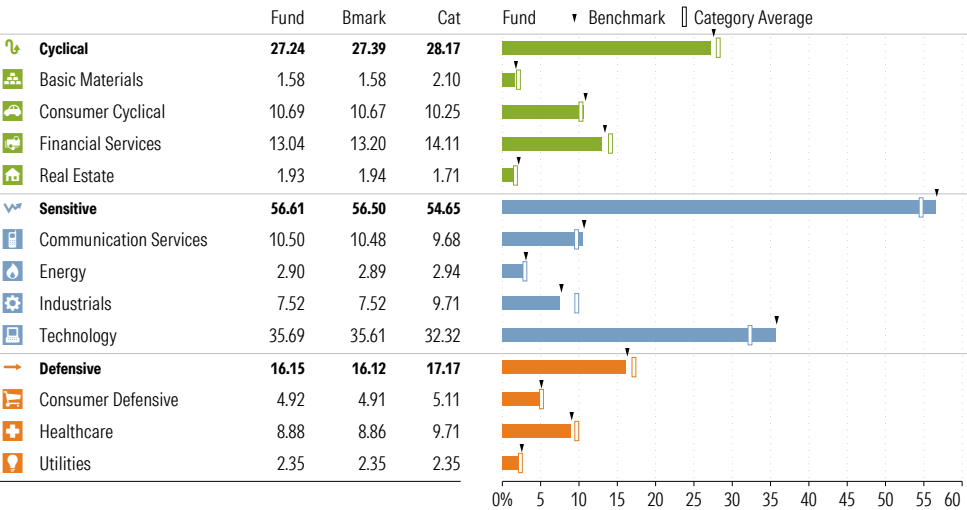
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

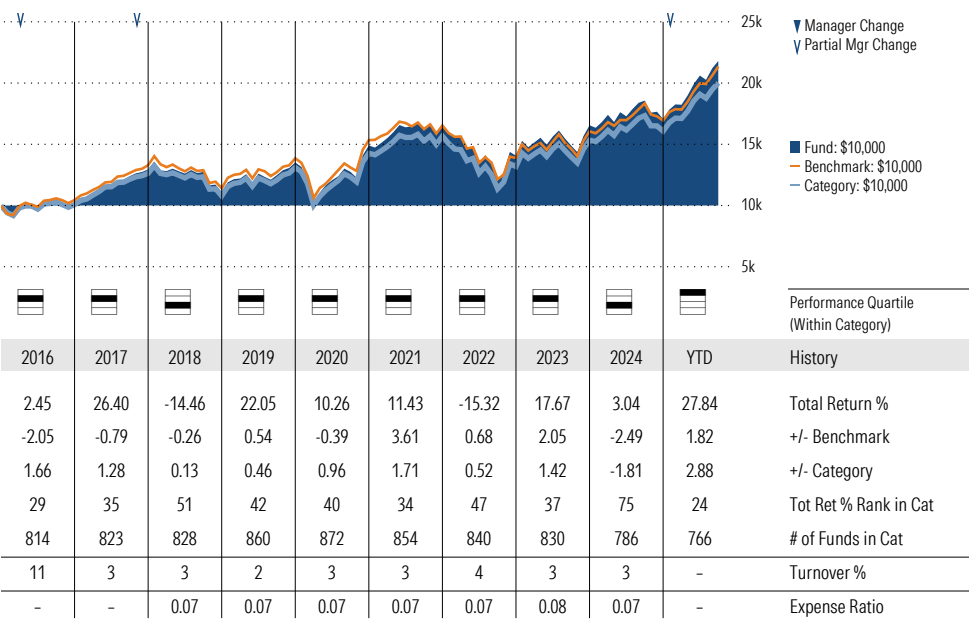
Morningstar Investment Management LLC Analysis

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

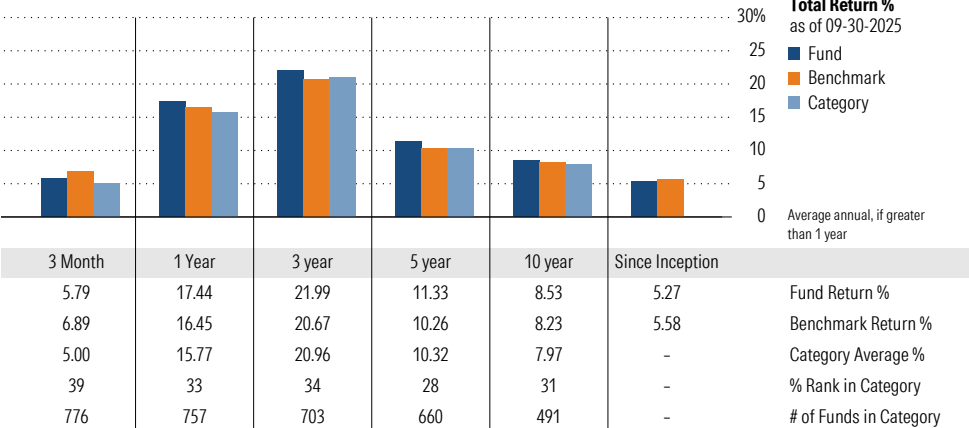
ESG Metrics

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

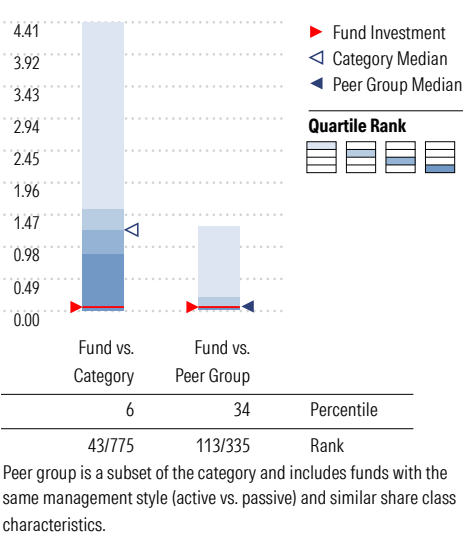
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

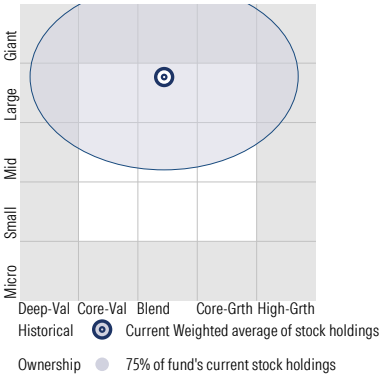
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.43 | 16.87 | 17.69 |
| Price/Book Ratio | 1.88 | 2.07 | 2.11 |
| Geom Avg Mkt Cap \$B | 39.11 | 62.76 | 67.92 |
| ROE | 16.48 | 18.05 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

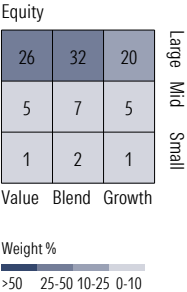
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

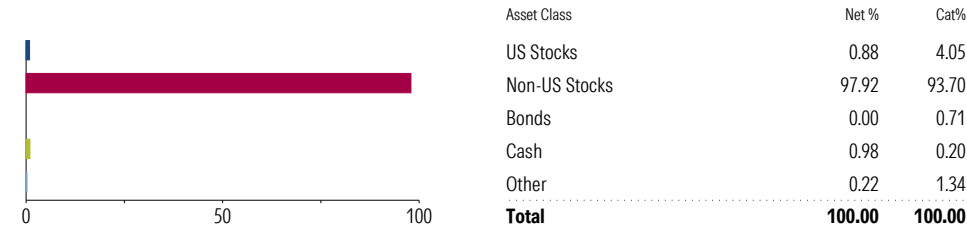
Style Analysis as of 09-30-2025
Morningstar Style Box™



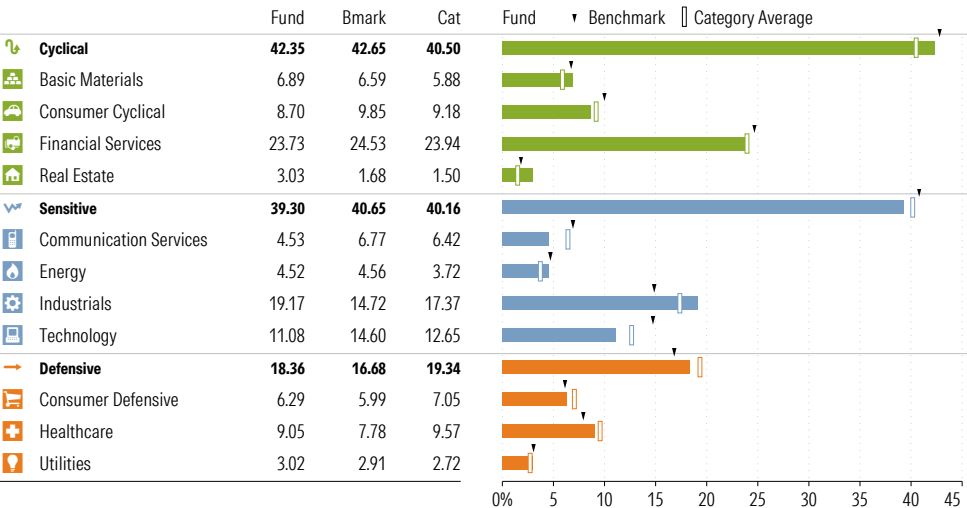
Style Breakdown



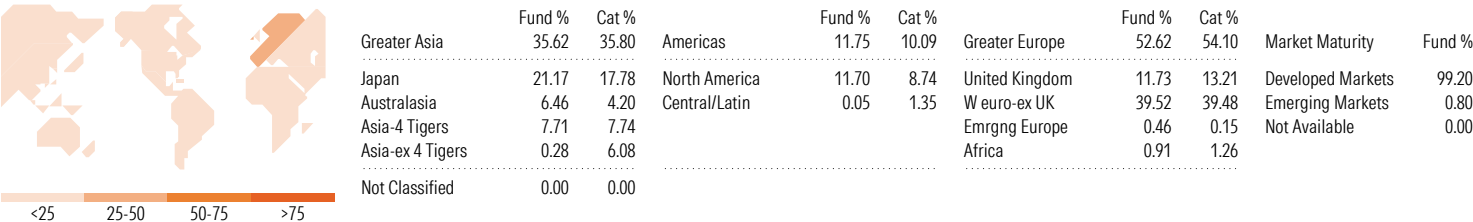
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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 3.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

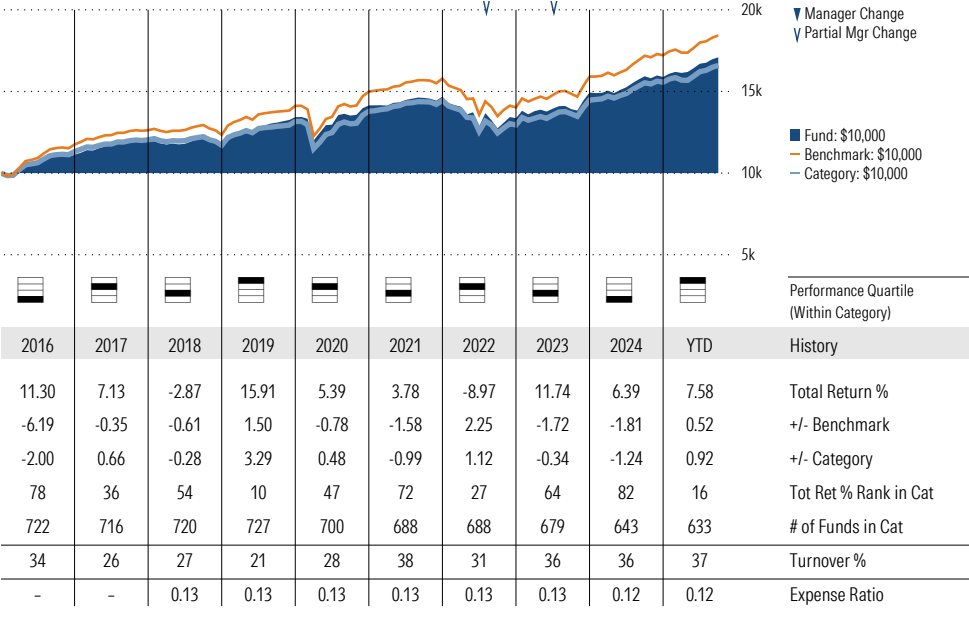
Morningstar Investment Management LLC Analysis

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.

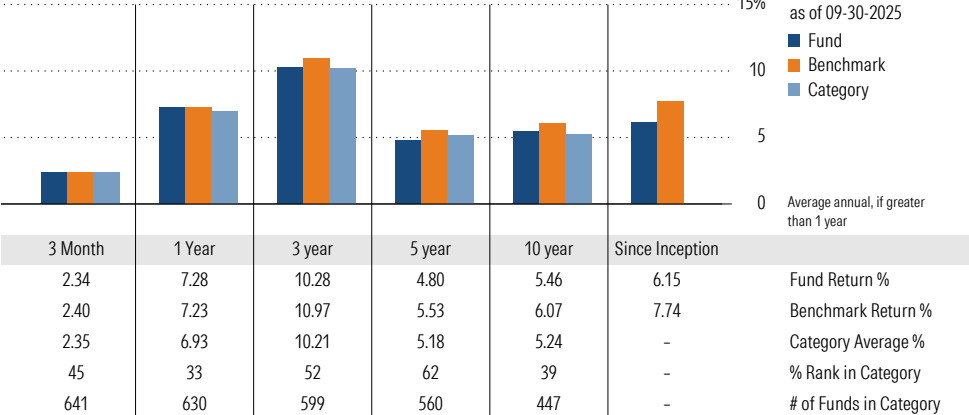
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 07-31-2025 |

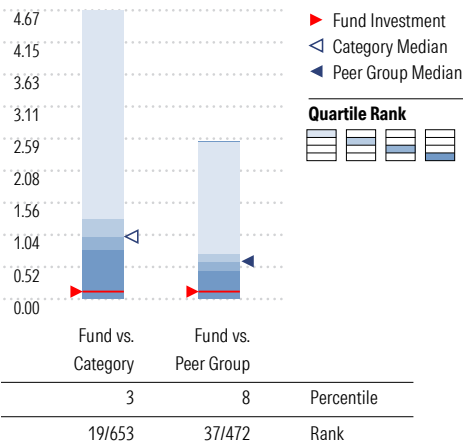
Growth of \$10,000



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 | 0.13 | - | 0.24 |
| Beta | 0.93 | - | 0.90 |
| R-Squared | 95.76 | - | 91.30 |
| Standard Deviation | 4.76 | 5.03 | 4.75 |
| Sharpe Ratio | 1.05 | 1.13 | 1.04 |
| Tracking Error | 1.05 | - | 1.44 |
| Information Ratio | -0.66 | - | -0.69 |
| Up Capture Ratio | 93.24 | - | 91.80 |
| Down Capture Ratio | 90.79 | - | 89.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.81 | - | 2.86 |
| Avg Eff Maturity | 3.40 | - | 4.80 |

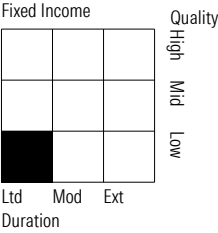
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

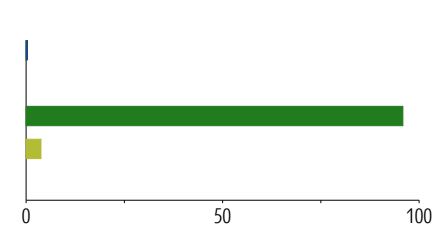
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.35 | 0.40 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.87 | 95.79 |
| Cash | 3.78 | 2.08 |
| Other | 0.00 | 1.66 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.62 | - | 1.17 |
| AA | 3.65 | - | 0.56 |
| A | 0.00 | - | 0.08 |
| BBB | 2.72 | - | 4.54 |
| BB | 48.24 | - | 41.56 |
| B | 34.64 | - | 30.45 |
| Below B | 4.65 | - | 16.10 |
| Not Rated | 0.48 | - | 5.55 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 6.08 | - | 2.97 | | | |
| Treasury | 6.08 | - | 1.00 | | | |
| Inflation - Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | | | |
| Other Government Related | 0.00 | - | 1.97 | | | |
| Corporate | 89.84 | - | 90.38 | | | |
| Corporate Bond | 86.36 | - | 87.20 | | | |
| Bank Loan | 3.48 | - | 2.07 | | | |
| Convertible | 0.00 | - | 0.49 | | | |
| Preferred | 0.00 | - | 0.62 | | | |
| Securitized | 0.00 | - | 1.06 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.06 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.11 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 | | | |
| Commercial MBS | 0.00 | - | 0.07 | | | |
| Asset-Backed | 0.00 | - | 0.77 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.02 | | | |
| Cash & Equivalents | 4.07 | - | 4.01 | | | |
| Other | 0.00 | - | 1.56 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | - | 0.92 | 0.92 | - |
| Ingram Micro Inc. | - | 0.67 | 1.59 | - |
| United States Treasury Notes | - | 0.67 | 2.26 | - |
| United States Treasury Notes | - | 0.65 | 2.91 | - |
| ⊖ Credit Agricole Triparty Tsy | - | 0.52 | 3.42 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. | - | 0.47 | 3.89 | - |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | - | 0.46 | 4.35 | - |
| Medline Borrower LP | - | 0.45 | 4.80 | - |
| United States Treasury Notes | - | 0.45 | 5.25 | - |
| ⊖ 1261229 Bc Ltd. | - | 0.44 | 5.69 | - |

Total Holdings 1007

⊕ 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.

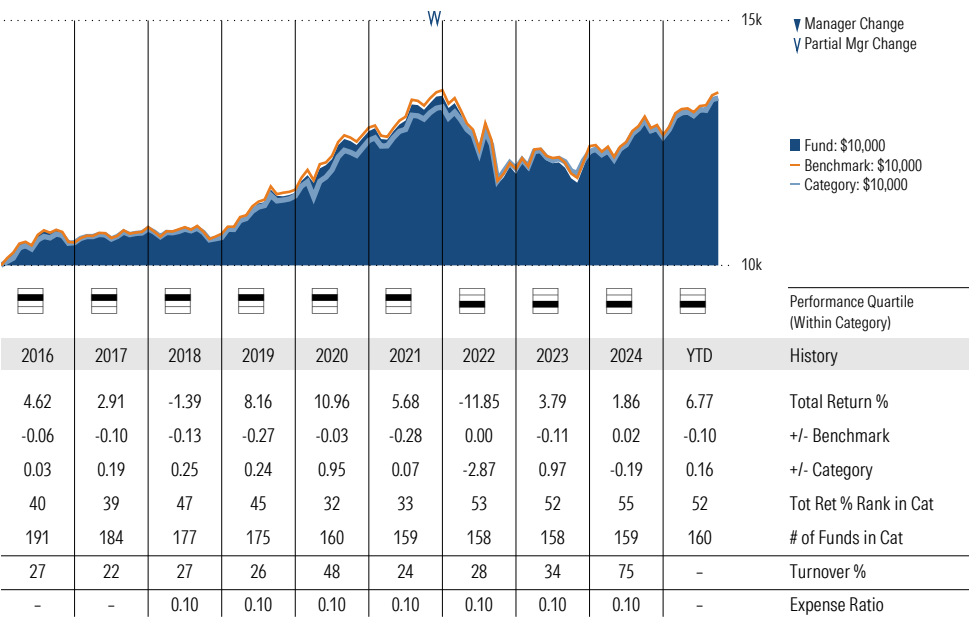
Morningstar Investment Management LLC Analysis

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.

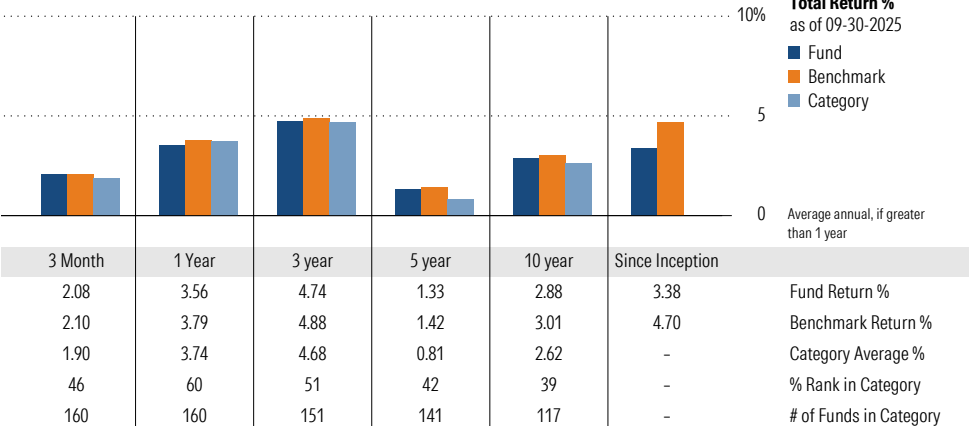
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

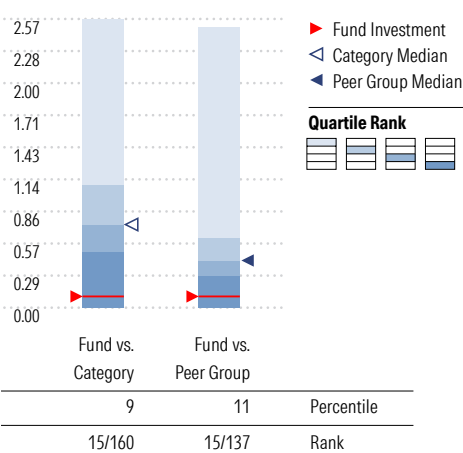
Growth of \$10,000



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 | -0.21 | - | -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 |

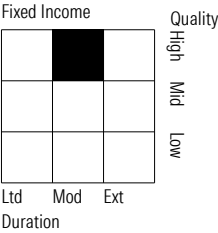
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

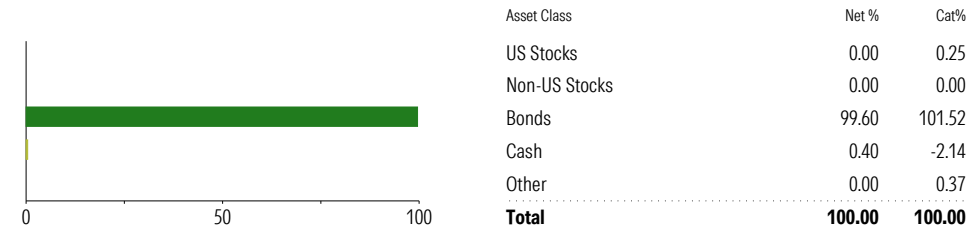
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

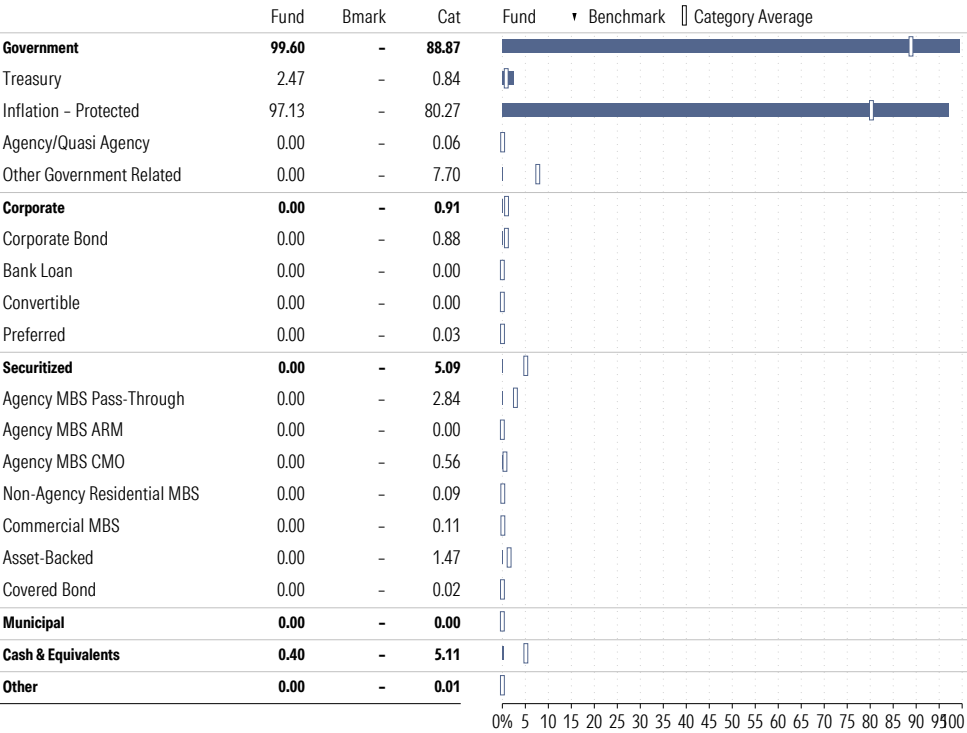


Asset Allocation as of 09-30-2025



| 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 |

Sector Weighting as of 09-30-2025



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.

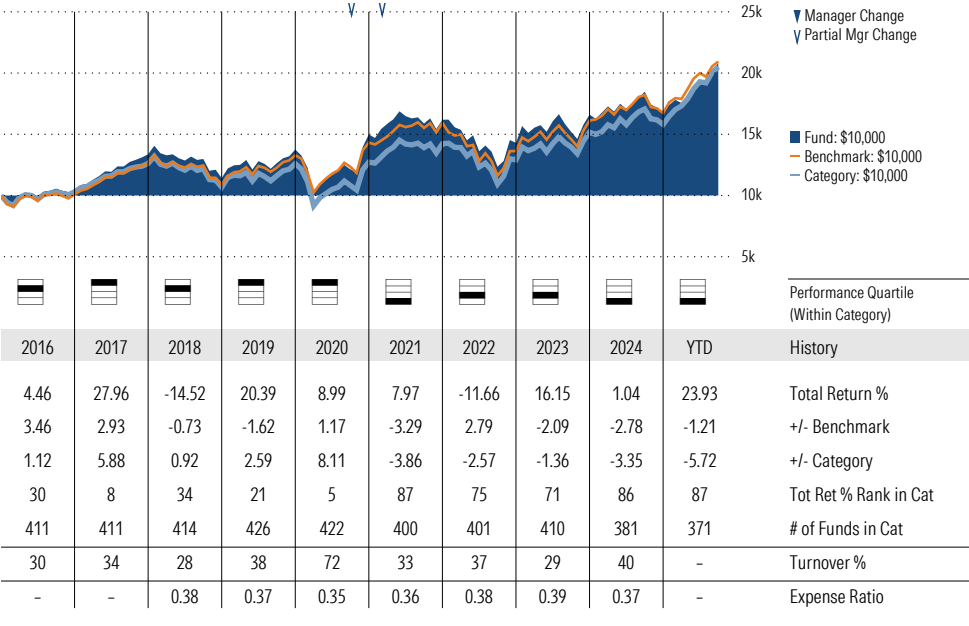
Morningstar Investment Management LLC Analysis

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.

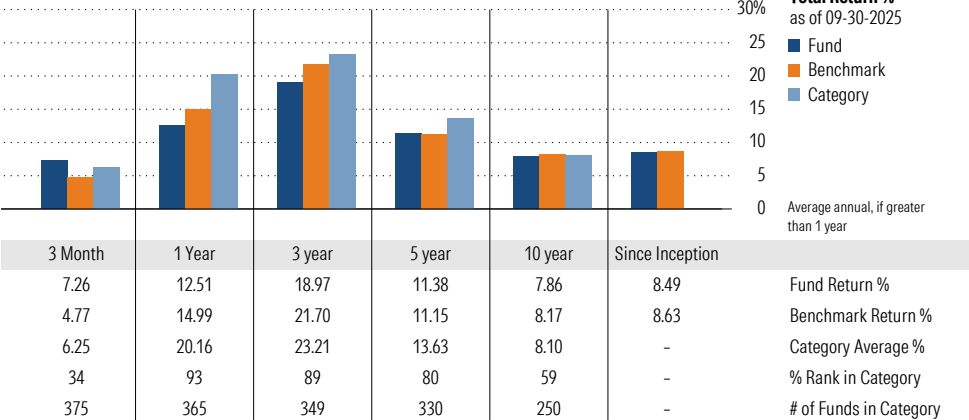
ESG Metrics

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

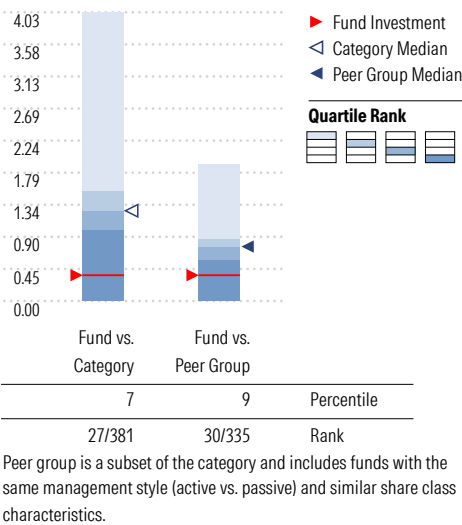
Growth of \$10,000



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

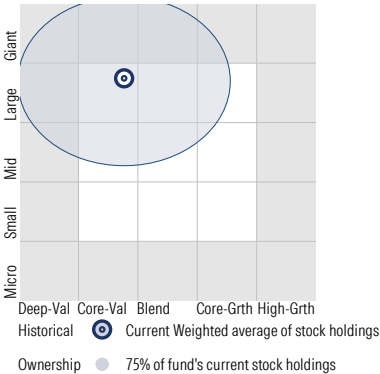
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.08 | 18.15 | 14.38 |
| Price/Book Ratio | 1.48 | 2.04 | 1.48 |
| Geom Avg Mkt Cap \$B | 30.09 | 62.57 | 44.25 |
| ROE | 14.15 | 17.79 | 14.13 |

Vanguard International Value Inv VTRIX

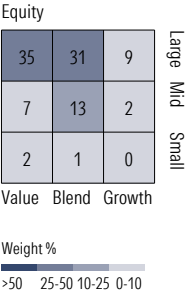
Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

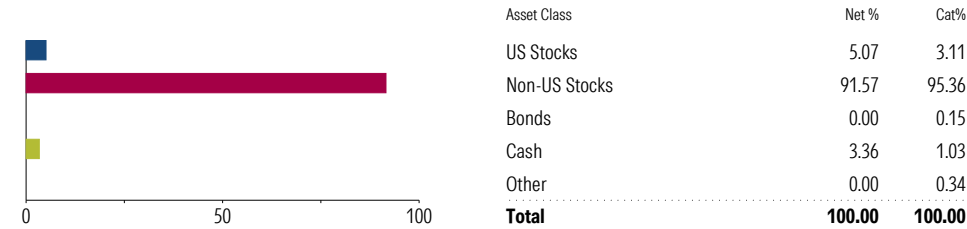
Style Analysis as of 09-30-2025
Morningstar Style Box™



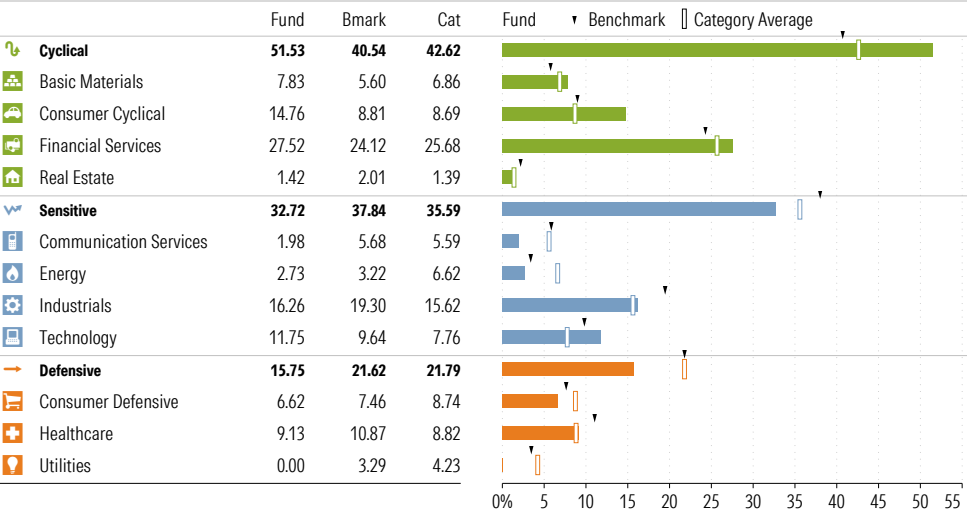
Style Breakdown



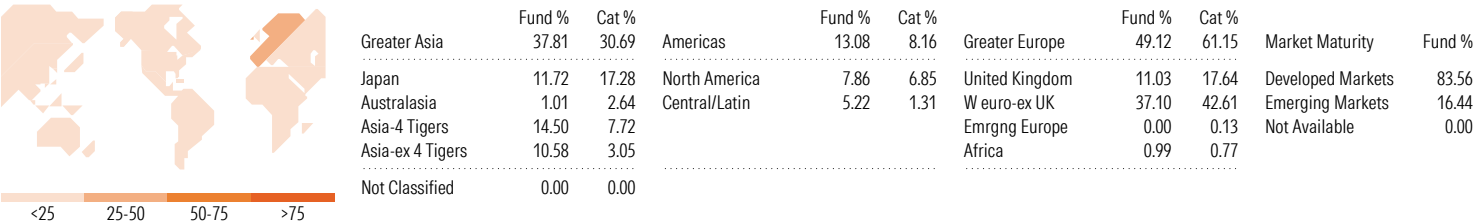
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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
Aur lie 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.

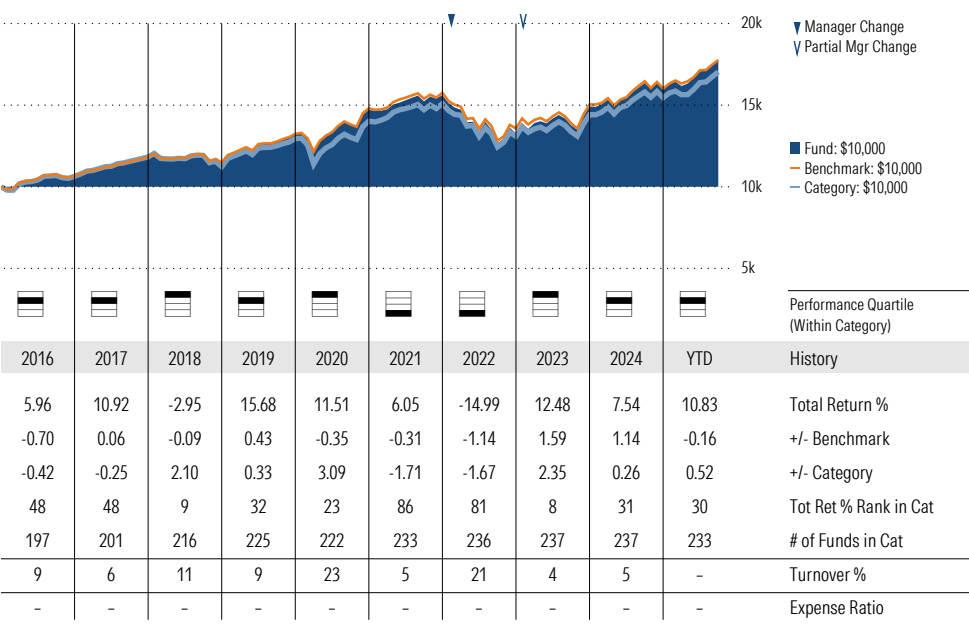
Morningstar Investment Management LLC Analysis

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.

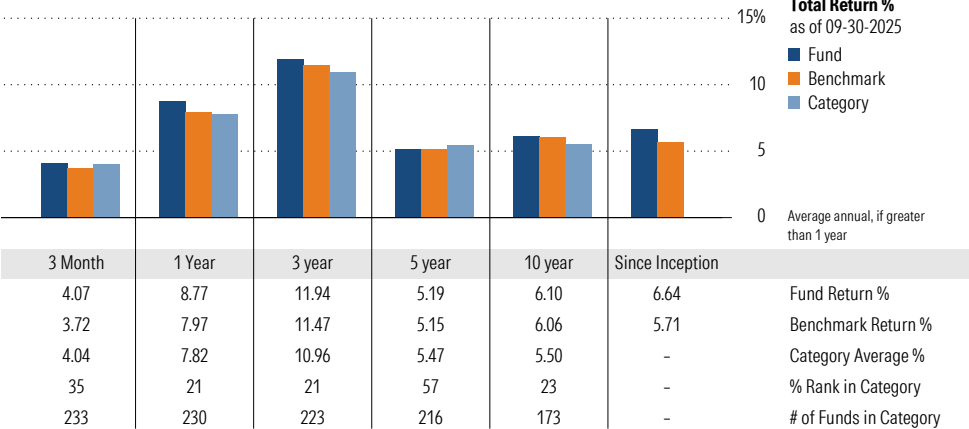
ESG Metrics

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

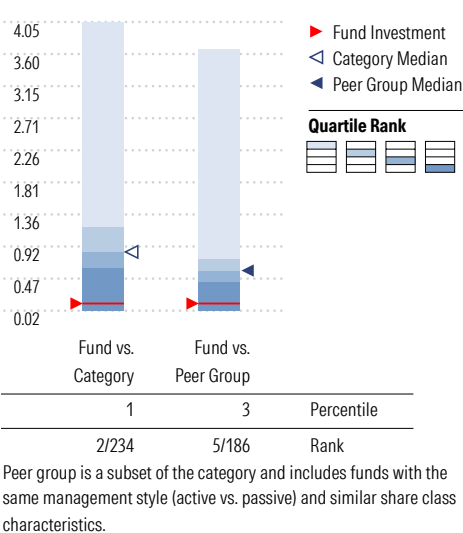
Growth of \$10,000



Trailing Performance



Net Expense



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

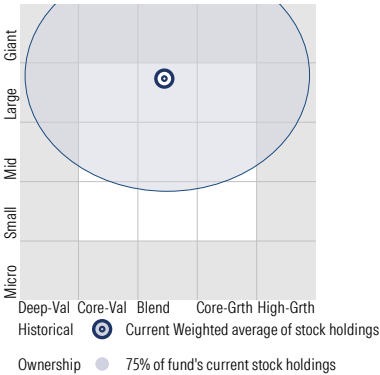
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

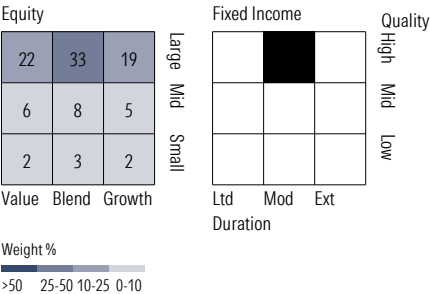
Conservative Allocation

Style Analysis as of 09-30-2025

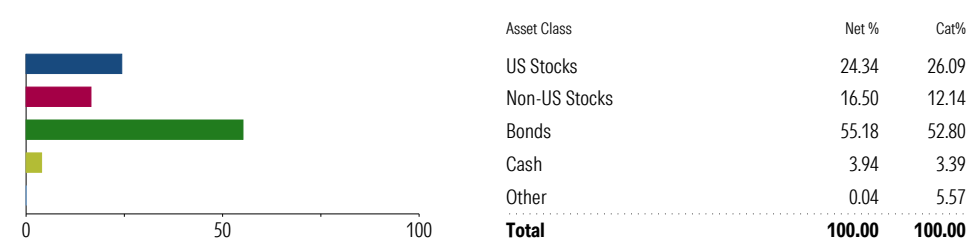
Morningstar Style Box™



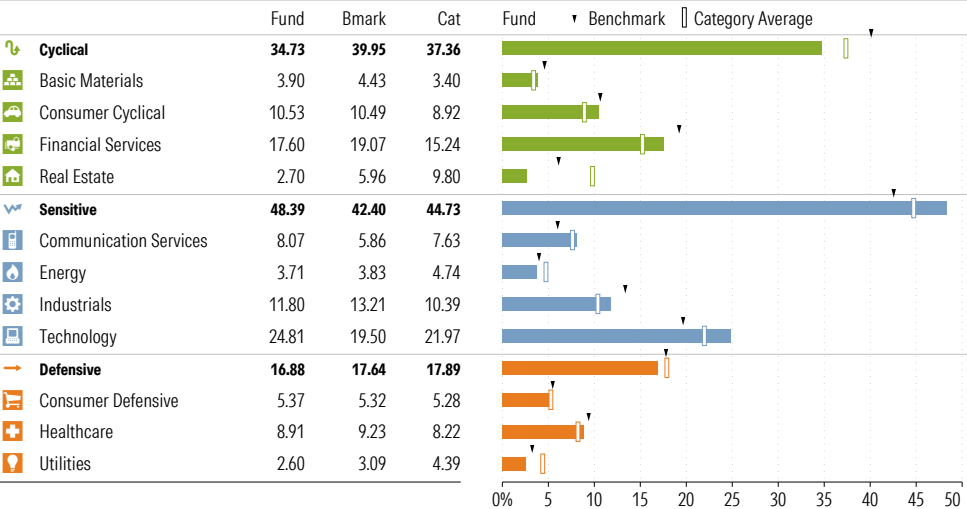
Style Breakdown



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 Bond Market II Idx Inv | - | 40.89 | 40.89 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.42 | 65.31 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 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
Aur lie 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.

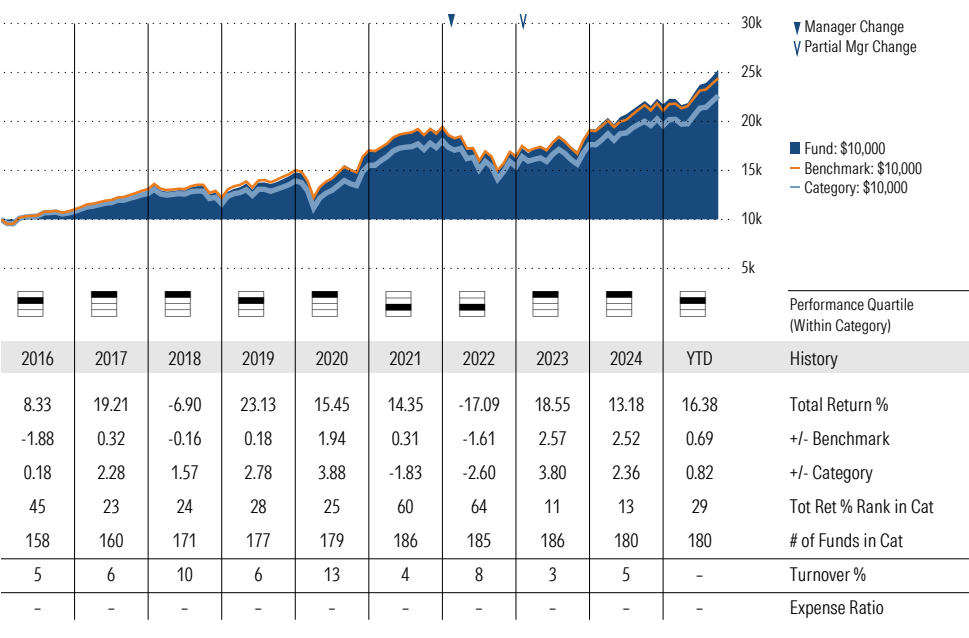
Morningstar Investment Management LLC Analysis

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.

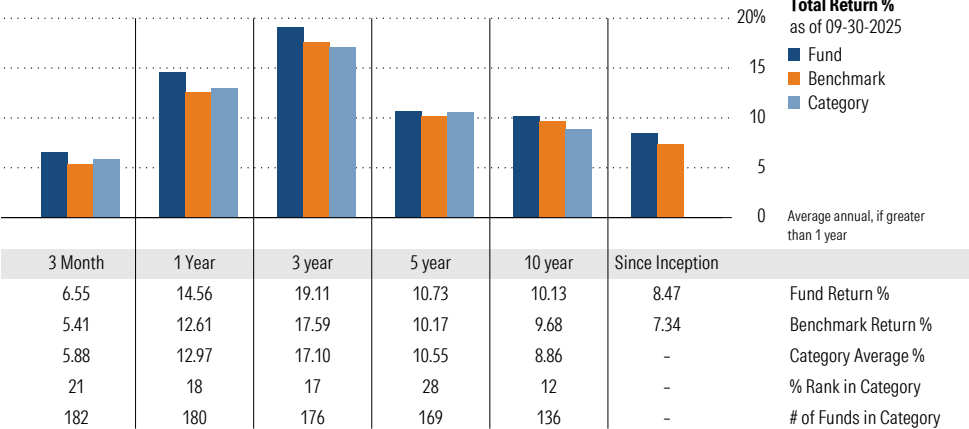
ESG Metrics

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

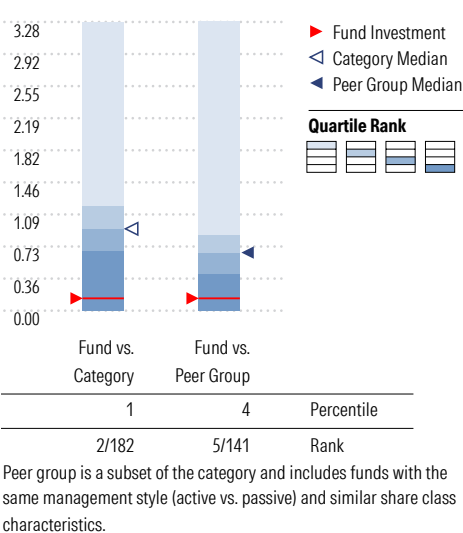
Growth of \$10,000



Trailing Performance



Net Expense



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

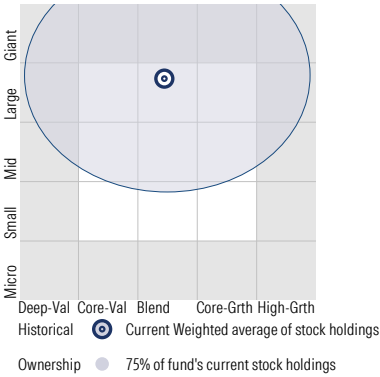
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

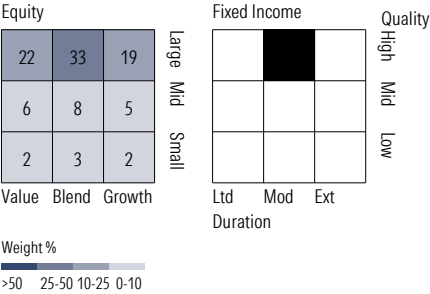
Aggressive Allocation

Style Analysis as of 09-30-2025

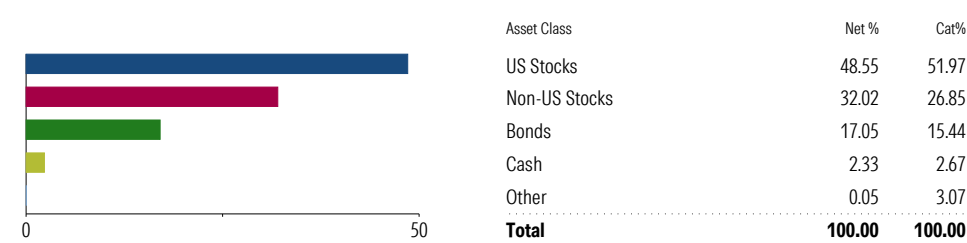
Morningstar Style Box™



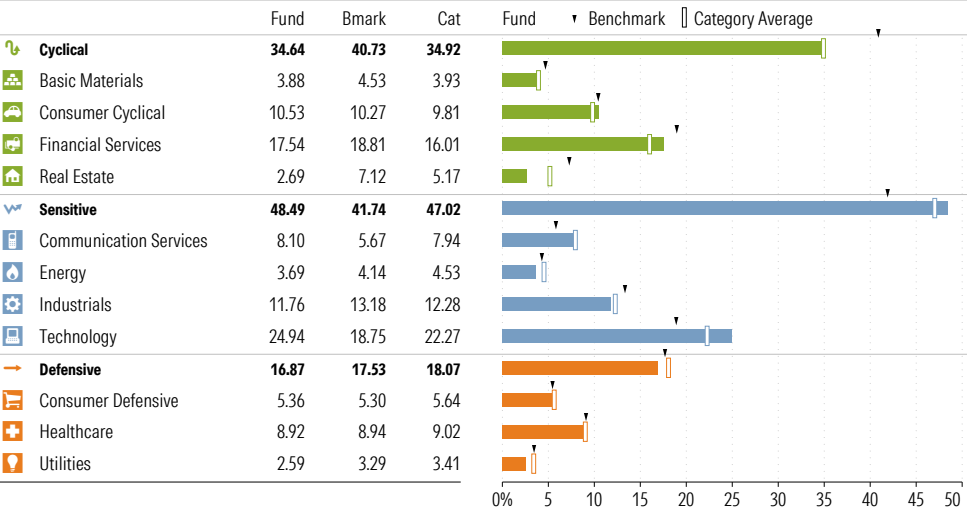
Style Breakdown



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
Aur lie 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.

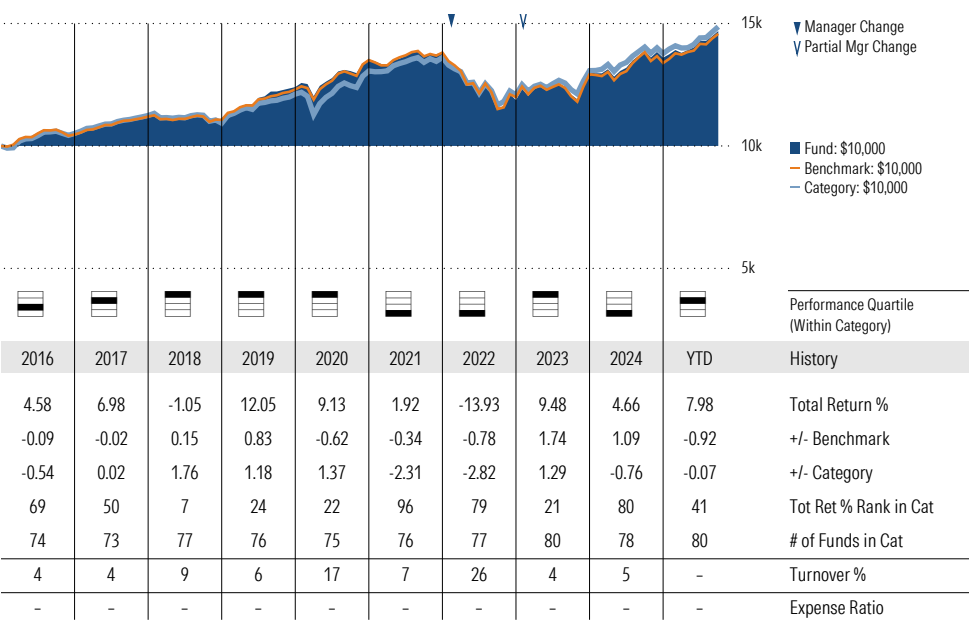
Morningstar Investment Management LLC Analysis

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.

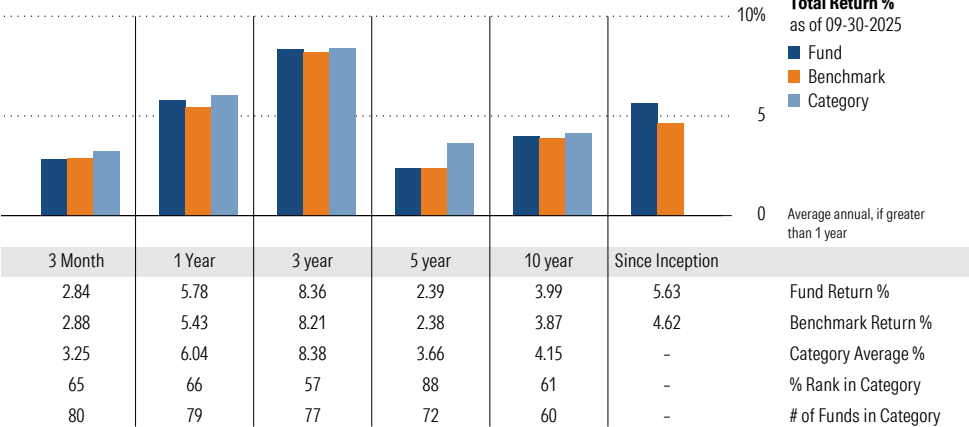
ESG Metrics

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

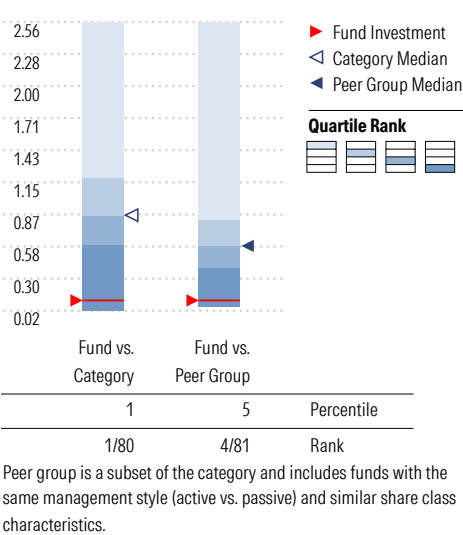
Growth of \$10,000



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

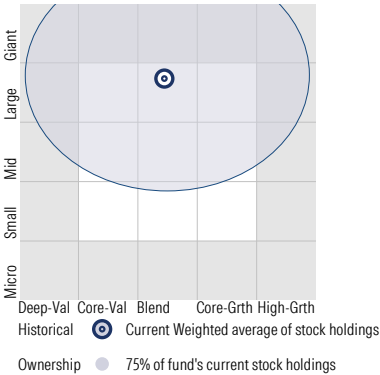
Morningstar Index

Morningstar Con Tgt Risk TR USD

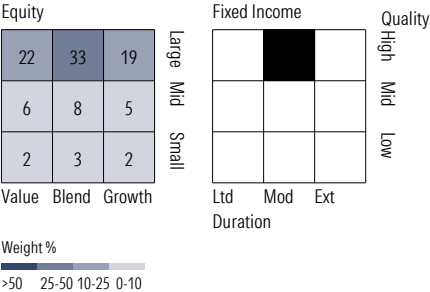
Allocation

Style Analysis as of 09-30-2025

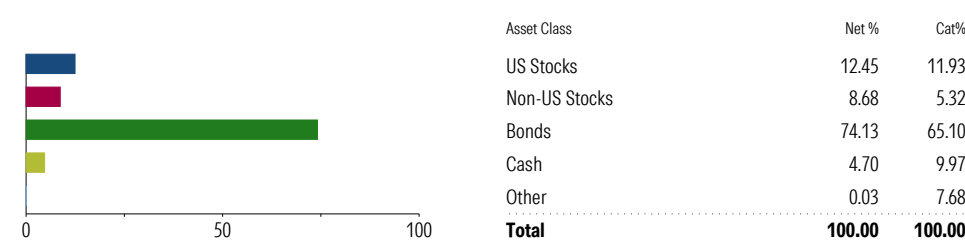
Morningstar Style Box™



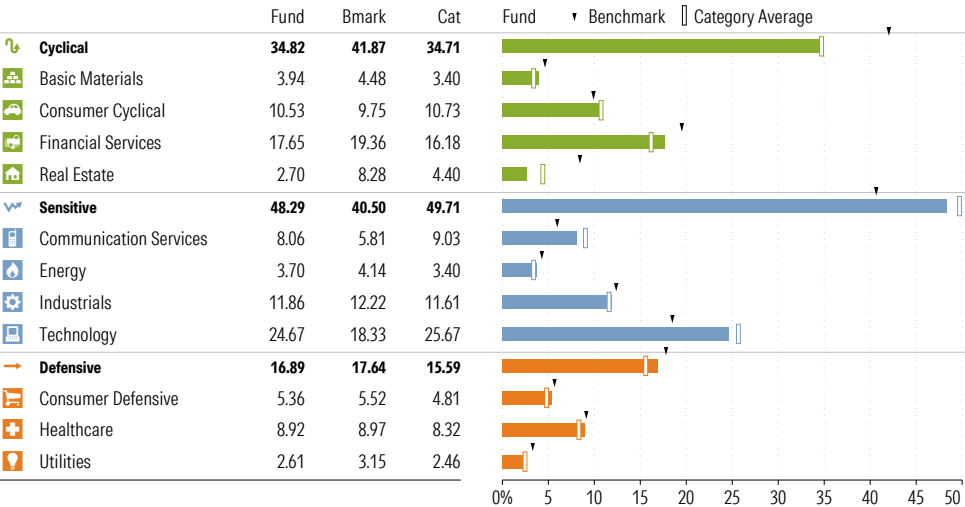
Style Breakdown



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 Bond Market II Idx Inv | - | 54.85 | 54.85 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 23.09 | 77.93 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie 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.

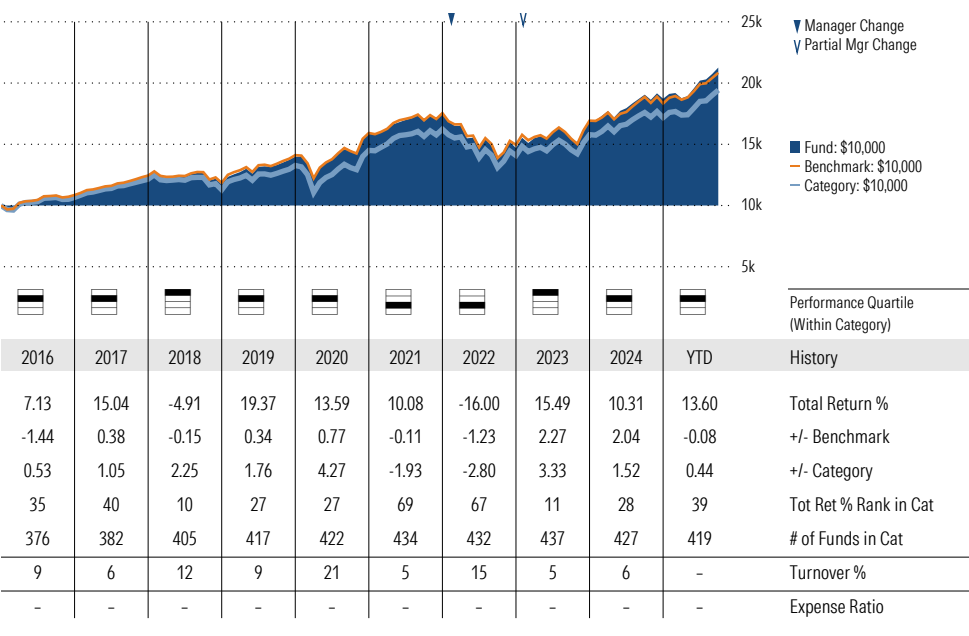
Morningstar Investment Management LLC Analysis

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.

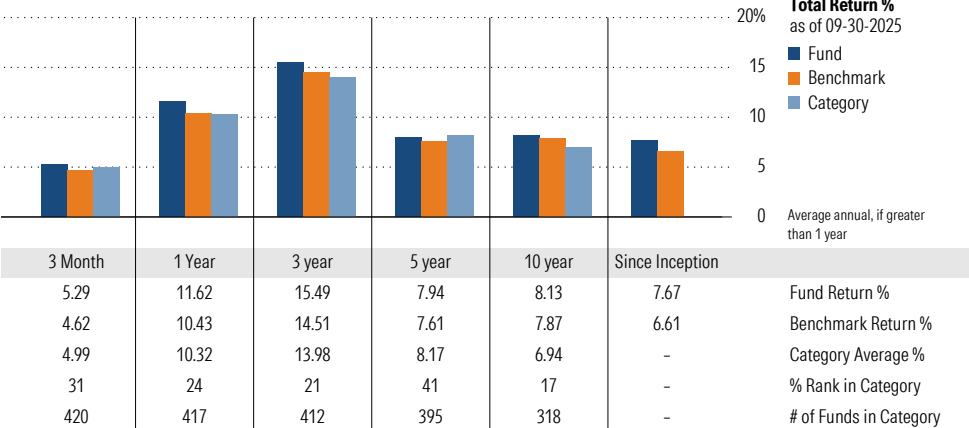
ESG Metrics

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

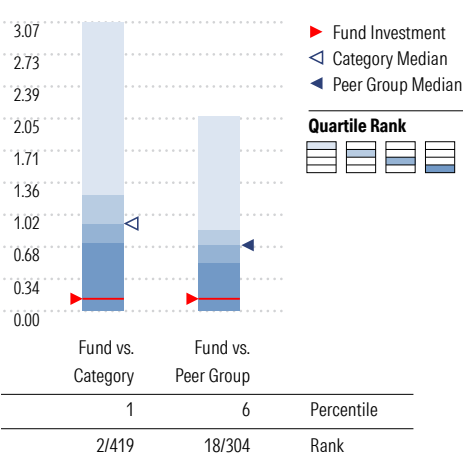
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.27 | - | 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 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

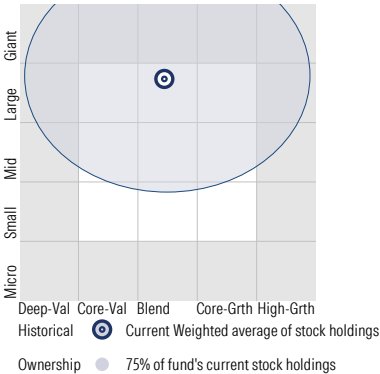
Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

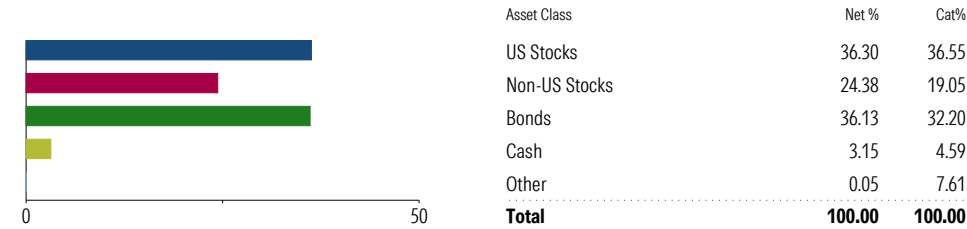
Morningstar Style Box™



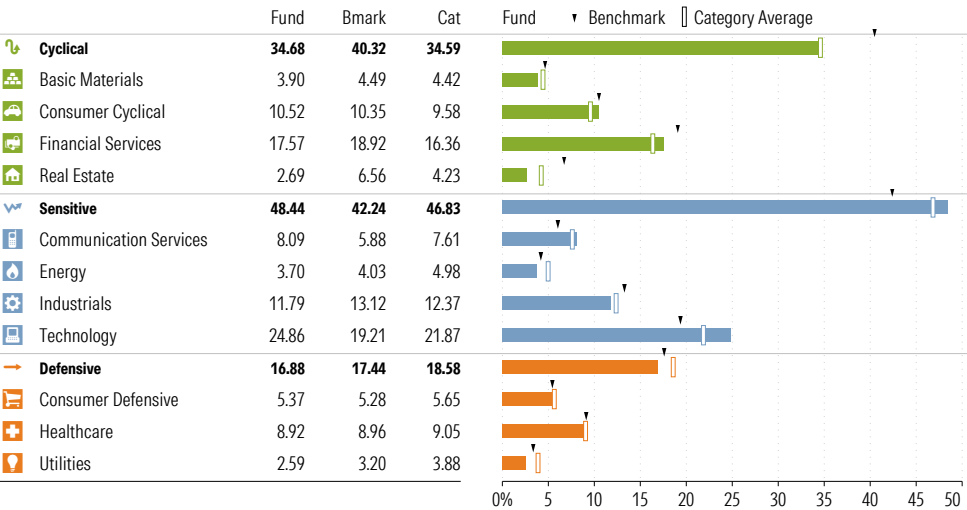
Style Breakdown



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 | - | 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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

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 team has been in place for less than three 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 0.07 is 93.33% lower than the Mid-Cap Growth category average.

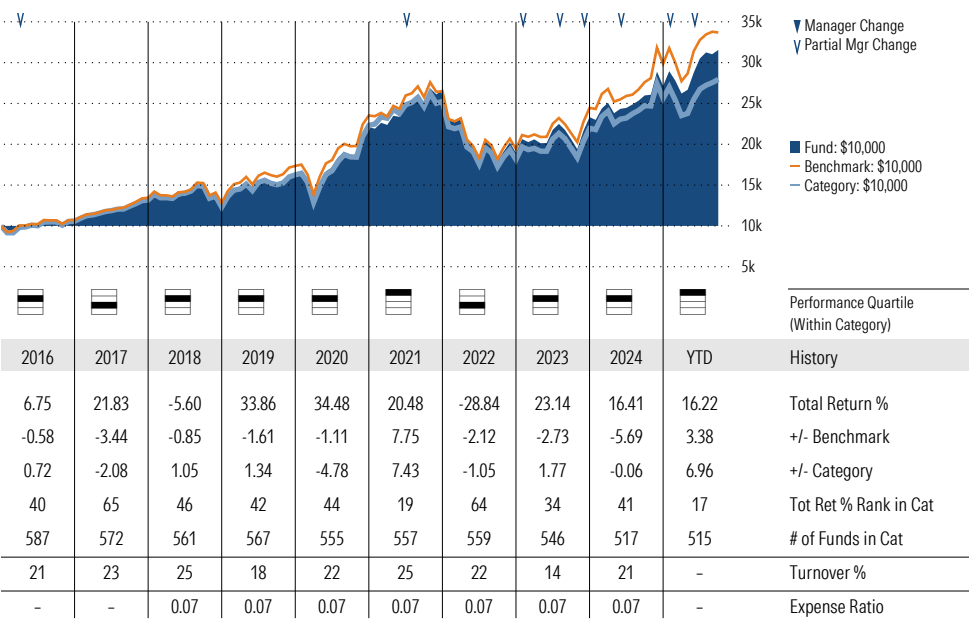
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

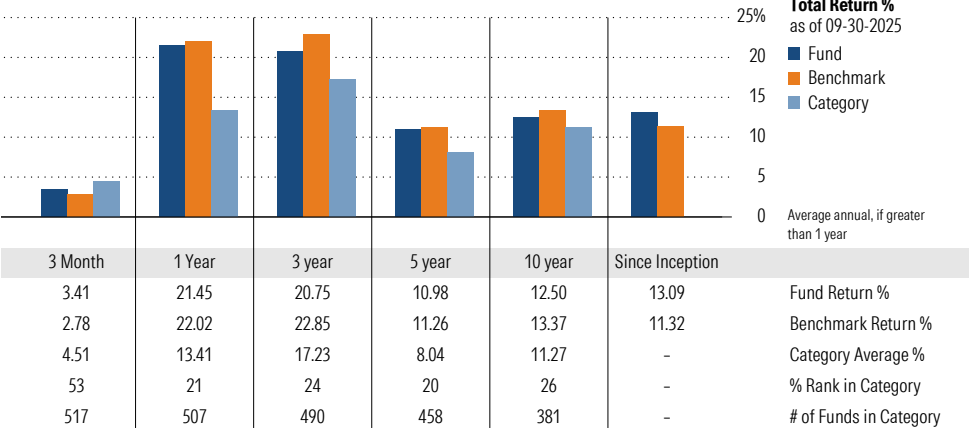
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

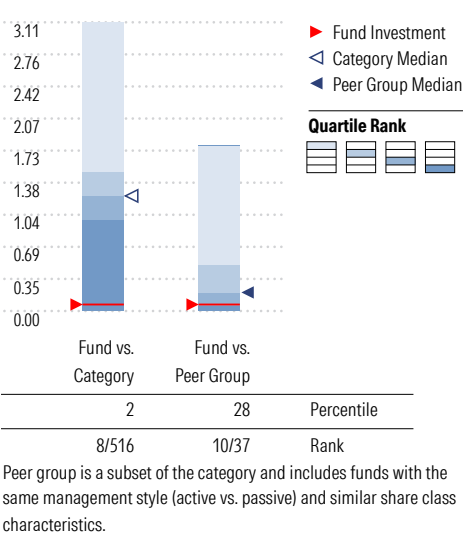
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.18 | - | -3.66 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 96.06 | - | 87.45 |
| Standard Deviation | 17.52 | 18.62 | 19.24 |
| Sharpe Ratio | 0.89 | 0.94 | 0.66 |
| Tracking Error | 3.77 | - | 6.97 |
| Information Ratio | -0.55 | - | -1.10 |
| Up Capture Ratio | 93.04 | - | 89.30 |
| Down Capture Ratio | 95.20 | - | 105.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.39 | 32.97 | 31.19 |
| Price/Book Ratio | 6.74 | 9.92 | 6.49 |
| Geom Avg Mkt Cap \$B | 46.96 | 31.48 | 30.01 |
| ROE | 24.42 | 30.17 | 23.54 |

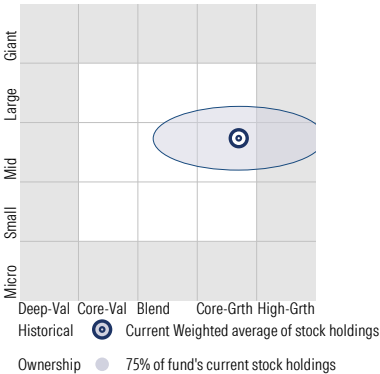
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

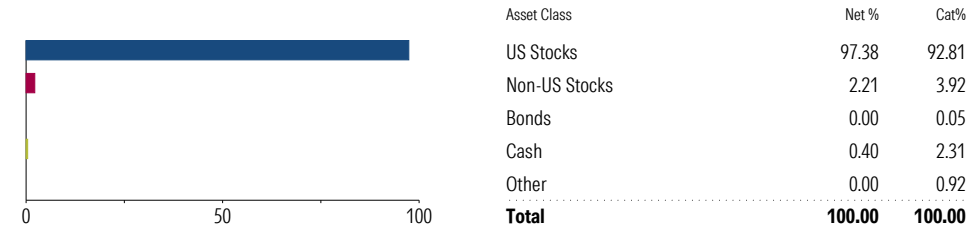
Morningstar Style Box™



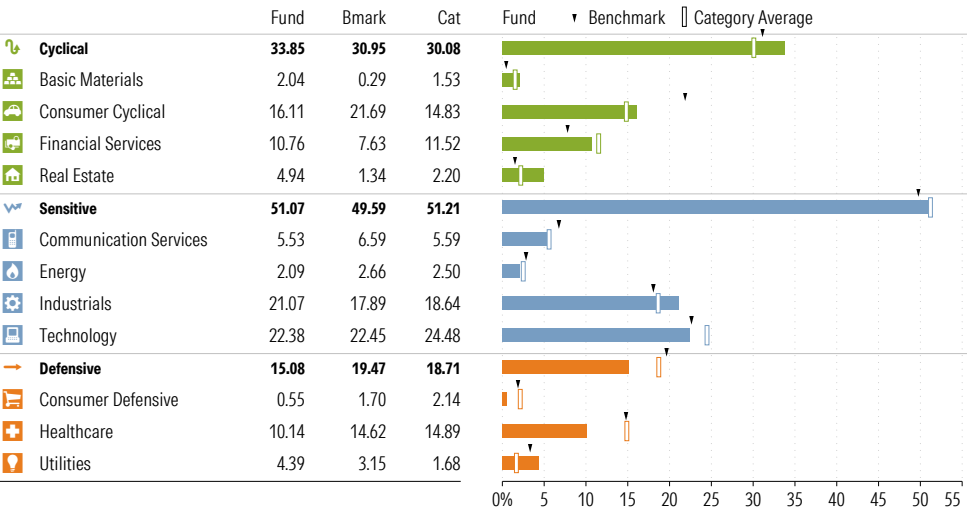
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Robinhood Markets Inc Class A | 2.86 | 2.86 | - | Financial Services |
| ⊕ Constellation Energy Corp | 2.66 | 5.52 | 47.62 | Utilities |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 2.38 | 7.90 | 62.14 | Consumer Cyclical |
| ⊕ Roblox Corp Ordinary Shares - Class A | 2.19 | 10.09 | 139.41 | Communication Svc |
| ⊕ Howmet Aerospace Inc | 2.04 | 12.14 | 79.71 | Industrials |
| ⊕ Royal Caribbean Group | 2.04 | 14.18 | 41.35 | Consumer Cyclical |
| ⊕ Motorola Solutions Inc | 1.97 | 16.15 | -0.36 | Technology |
| ⊕ TransDigm Group Inc | 1.92 | 18.07 | 11.11 | Industrials |
| ⊕ Coinbase Global Inc Ordinary Shares - Class A | 1.87 | 19.94 | 35.92 | Financial Services |
| ⊕ Vistra Corp | 1.71 | 21.65 | 42.59 | Utilities |
| ⊕ Cloudflare Inc | 1.65 | 23.30 | 99.28 | Technology |
| ⊕ Quanta Services Inc | 1.60 | 24.90 | 31.22 | Industrials |
| ⊕ Alnylam Pharmaceuticals Inc | 1.54 | 26.44 | 93.79 | Healthcare |
| ⊕ Vertiv Holdings Co Class A | 1.49 | 27.93 | 32.89 | Industrials |
| ⊕ Fastenal Co | 1.45 | 29.38 | 38.21 | Industrials |

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

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 team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

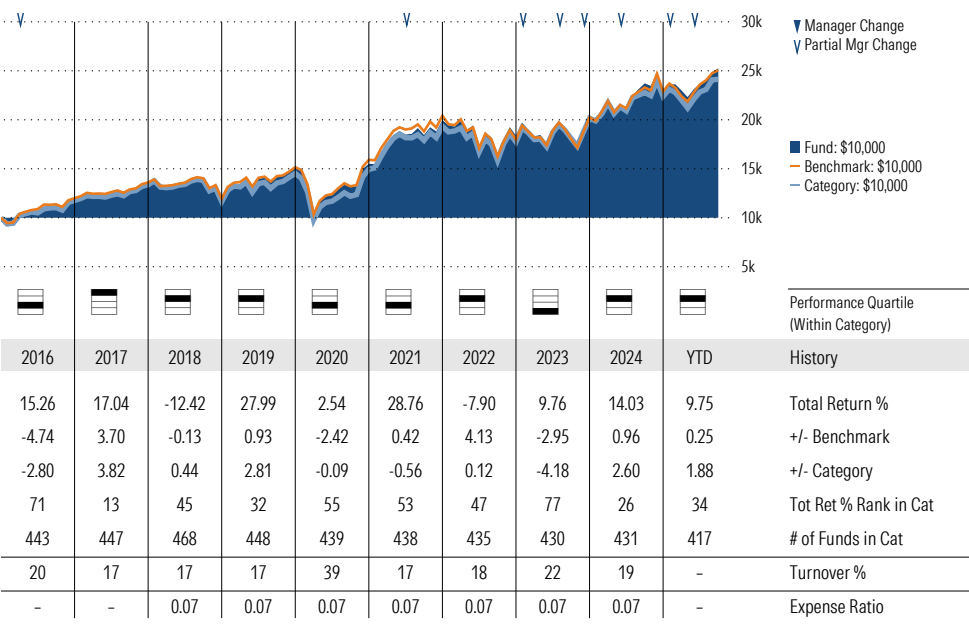
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

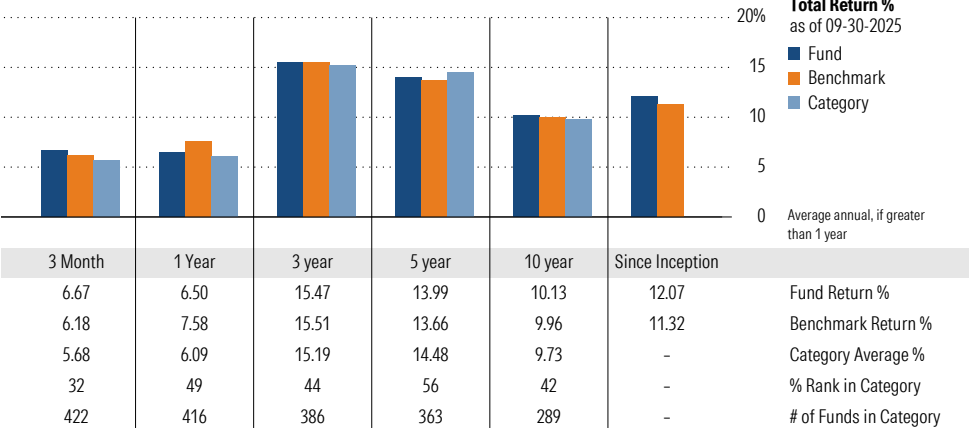
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

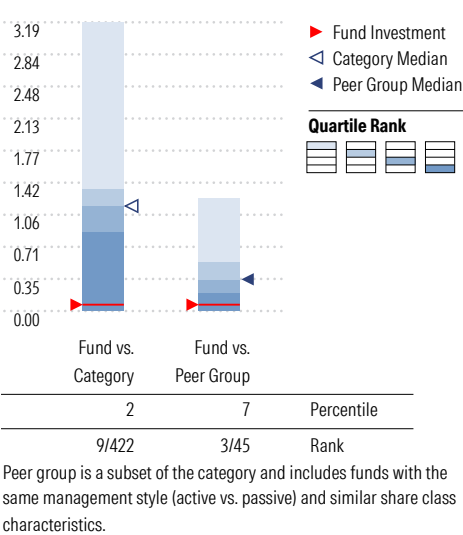
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.78 | - | 0.22 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 97.74 | - | 92.40 |
| Standard Deviation | 16.07 | 16.90 | 17.02 |
| Sharpe Ratio | 0.67 | 0.65 | 0.62 |
| Tracking Error | 2.62 | - | 4.82 |
| Information Ratio | -0.02 | - | -0.16 |
| Up Capture Ratio | 95.71 | - | 96.30 |
| Down Capture Ratio | 92.88 | - | 95.39 |

Portfolio Metrics

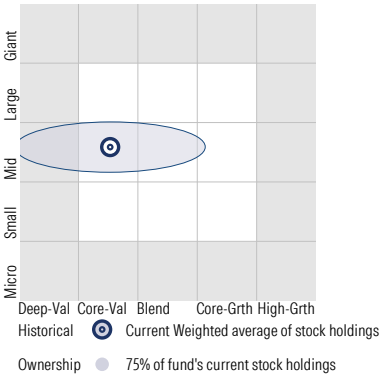
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.53 | 18.93 |
| Price/Book Ratio | 2.35 | 2.37 | 2.04 |
| Geom Avg Mkt Cap \$B | 37.31 | 21.69 | 20.87 |
| ROE | 17.21 | 14.14 | 14.21 |

Vanguard Mid-Cap Value Index Admiral VMVAX

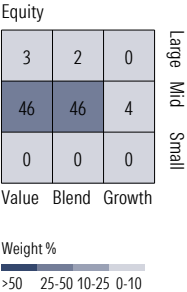
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

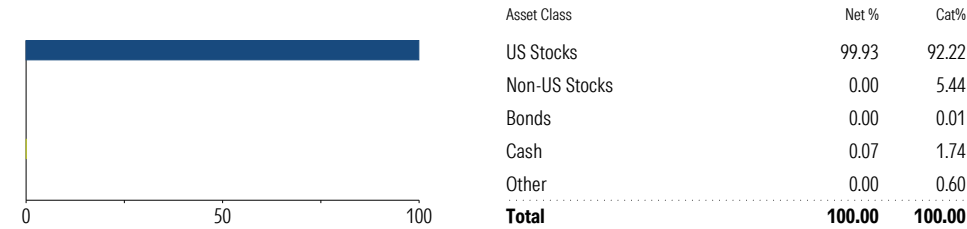
Style Analysis as of 09-30-2025
Morningstar Style Box™



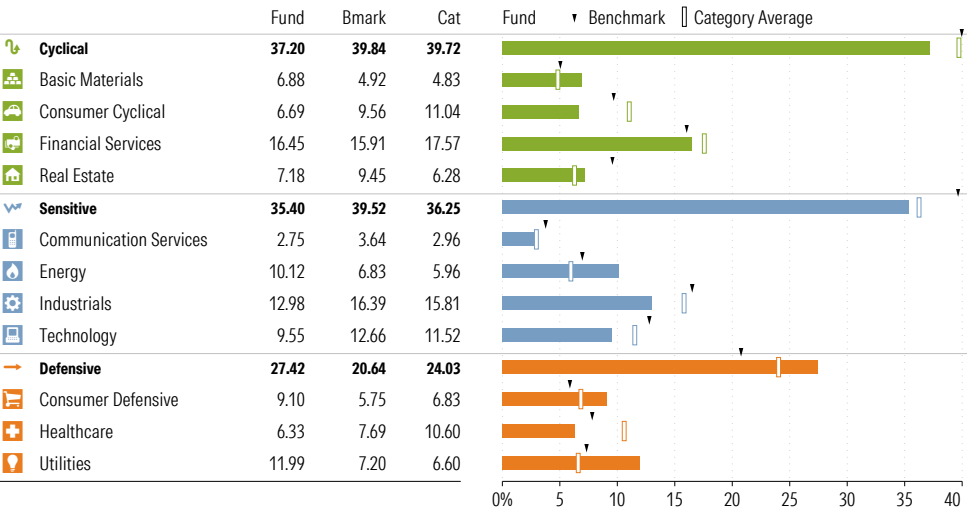
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.77 | 1.77 | 128.53 | Basic Materials |
| ⊖ CRH PLC | 1.54 | 3.31 | 30.79 | Basic Materials |
| ⊖ Arthur J. Gallagher & Co | 1.52 | 4.83 | 9.81 | Financial Services |
| ⊖ TE Connectivity PLC Registered Shares | 1.24 | 6.07 | 55.00 | Technology |
| ⊖ Corning Inc | 1.21 | 7.27 | 74.39 | Technology |
| ⊖ United Rentals Inc | 1.17 | 8.45 | 36.28 | Industrials |
| ⊖ Digital Realty Trust Inc | 1.13 | 9.57 | -0.45 | Real Estate |
| ⊖ Marathon Petroleum Corp | 1.12 | 10.69 | 40.12 | Energy |
| ⊖ Cummins Inc | 1.11 | 11.80 | 22.78 | Industrials |
| ⊖ General Motors Co | 1.11 | 12.91 | 15.24 | Consumer Cyclical |
| ⊖ Cencora Inc | 1.10 | 14.01 | 39.83 | Healthcare |
| ⊖ L3Harris Technologies Inc | 1.09 | 15.10 | 46.95 | Industrials |
| ⊖ Allstate Corp | 1.08 | 16.18 | 12.89 | Financial Services |
| ⊕ Phillips 66 | 1.05 | 17.23 | 22.51 | Energy |
| ⊖ Valero Energy Corp | 1.01 | 18.24 | 41.65 | Energy |

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.4 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

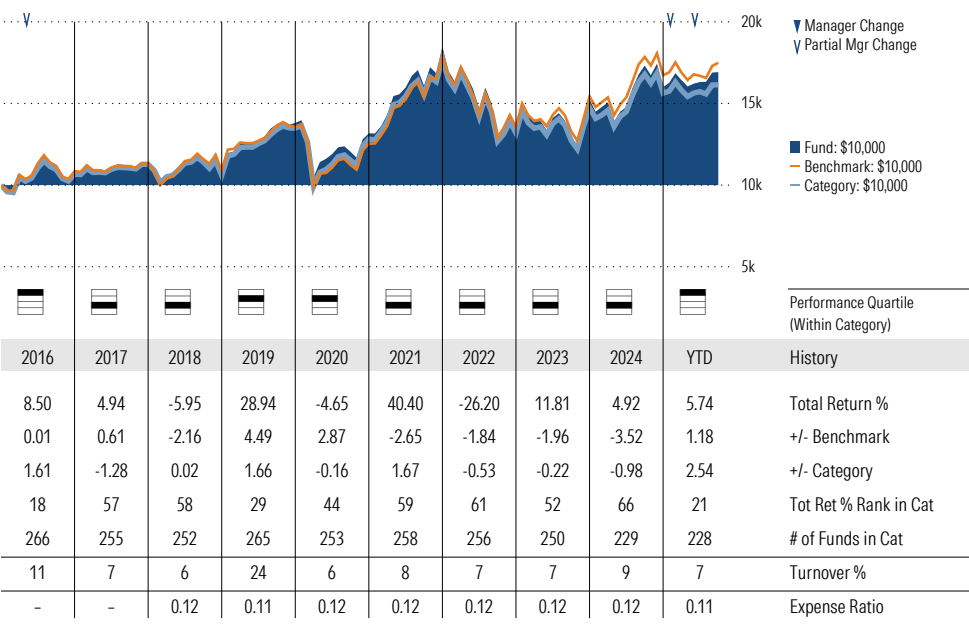
Morningstar Investment Management LLC Analysis

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

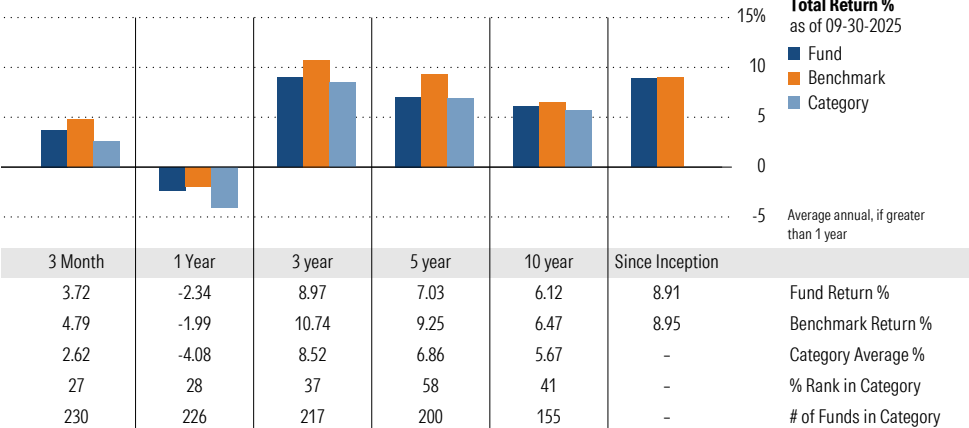
ESG Metrics

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

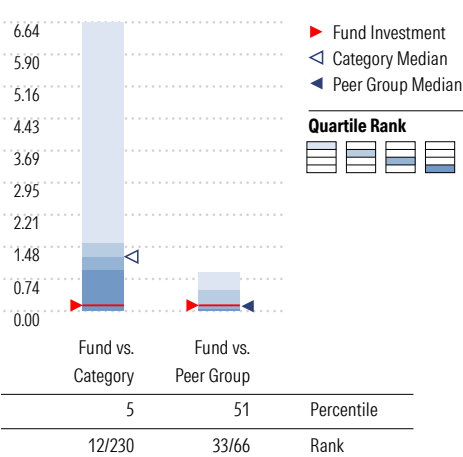
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

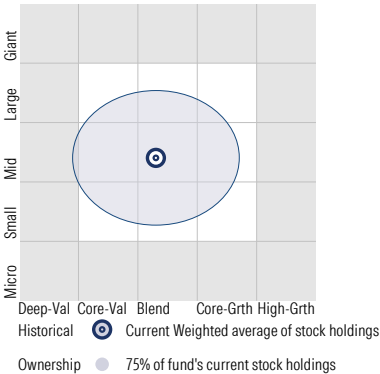
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

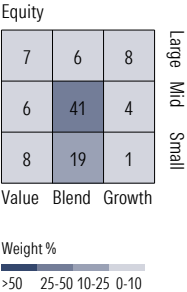
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

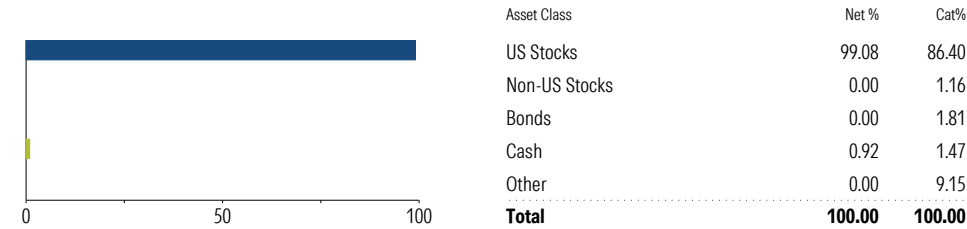
Morningstar Style Box™



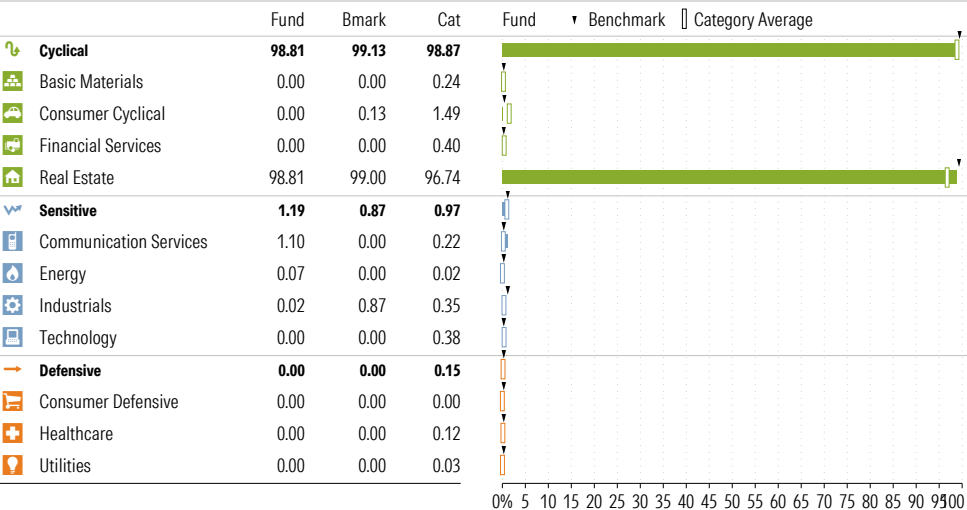
Style Breakdown



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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 20.76 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 0.07 is 93.91% lower than the Small Growth category average.

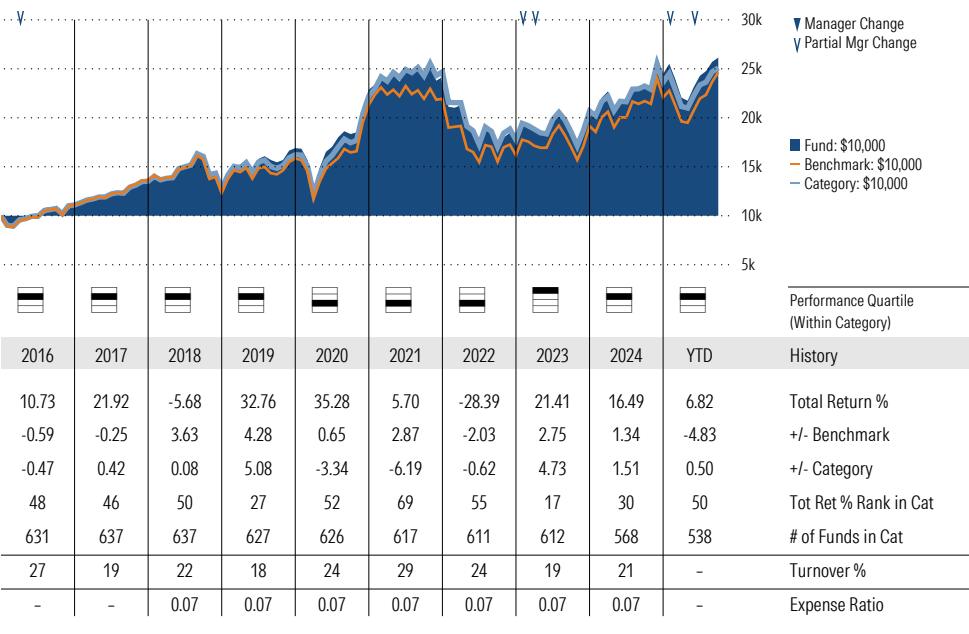
Morningstar Investment Management LLC Analysis

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.

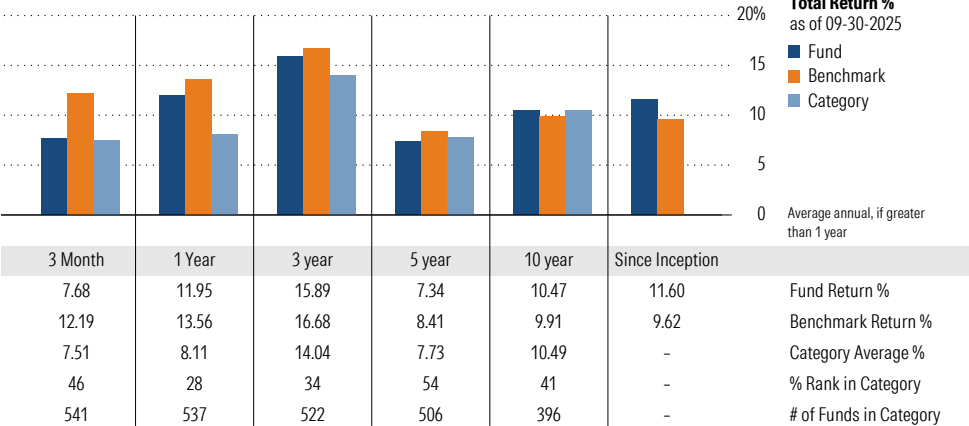
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

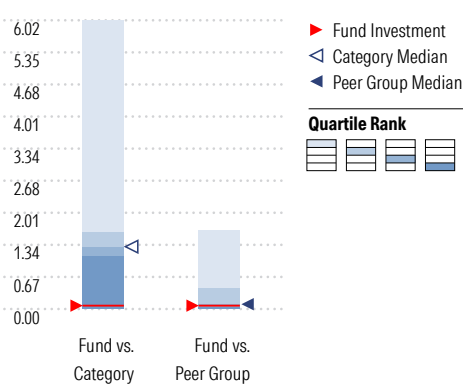
Growth of \$10,000



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 | 0.42 | - | -0.72 |
| Beta | 0.92 | - | 0.89 |
| R-Squared | 96.06 | - | 89.69 |
| Standard Deviation | 20.01 | 21.24 | 20.12 |
| Sharpe Ratio | 0.59 | 0.60 | 0.50 |
| Tracking Error | 4.29 | - | 6.87 |
| Information Ratio | -0.19 | - | -0.37 |
| Up Capture Ratio | 92.59 | - | 86.34 |
| Down Capture Ratio | 91.12 | - | 88.37 |

Portfolio Metrics

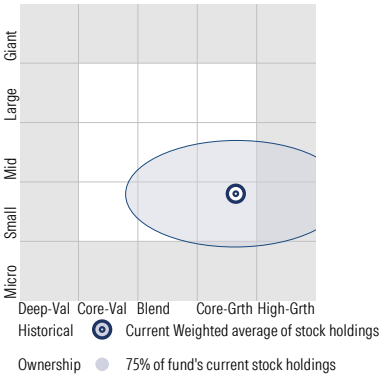
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.33 | 25.25 | 27.21 |
| Price/Book Ratio | 4.26 | 4.35 | 3.81 |
| Geom Avg Mkt Cap \$B | 9.62 | 3.83 | 7.19 |
| ROE | 10.33 | 5.00 | 11.44 |

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

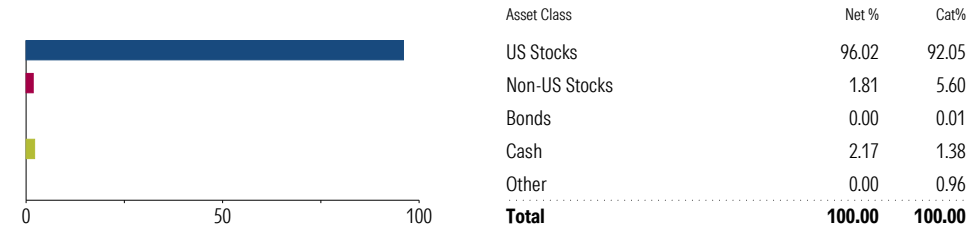
Style Analysis as of 09-30-2025
Morningstar Style Box™



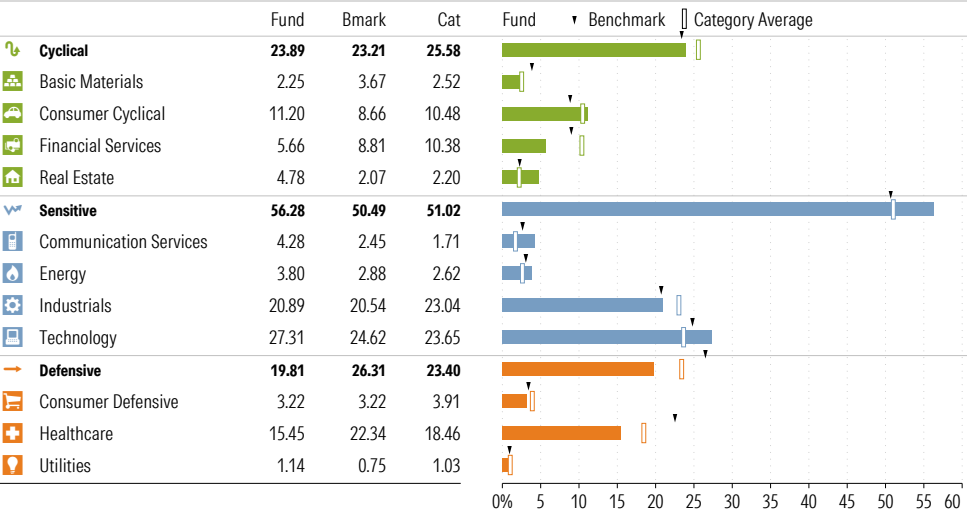
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.79 | 1.79 | - | - |
| ⊕ Insmcd Inc | 1.01 | 2.81 | 108.59 | Healthcare |
| ⊖ SoFi Technologies Inc Ordinary Shares | 1.00 | 3.81 | 71.56 | Financial Services |
| ⊖ Comfort Systems USA Inc | 0.97 | 4.77 | 94.91 | Industrials |
| ⊖ Astera Labs Inc | 0.87 | 5.64 | 47.83 | Technology |
| ⊖ Pure Storage Inc Class A | 0.87 | 6.51 | 36.43 | Technology |
| ⊖ PTC Inc | 0.81 | 7.31 | 10.41 | Technology |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.74 | 8.05 | 12.72 | Communication Svc |
| ⊕ Rocket Lab Corp | 0.73 | 8.78 | - | Industrials |
| ⊖ Credo Technology Group Holding Ltd | 0.71 | 9.50 | - | Technology |
| ⊖ Casey's General Stores Inc | 0.70 | 10.19 | 43.07 | Consumer Cyclical |
| ⊖ Natera Inc | 0.70 | 10.89 | 1.69 | Healthcare |
| ⊖ Ciena Corp | 0.68 | 11.58 | 71.76 | Technology |
| ⊖ Curtiss-Wright Corp | 0.68 | 12.26 | 53.19 | Industrials |
| ⊖ RB Global Inc | 0.67 | 12.93 | 17.14 | Industrials |

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

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.

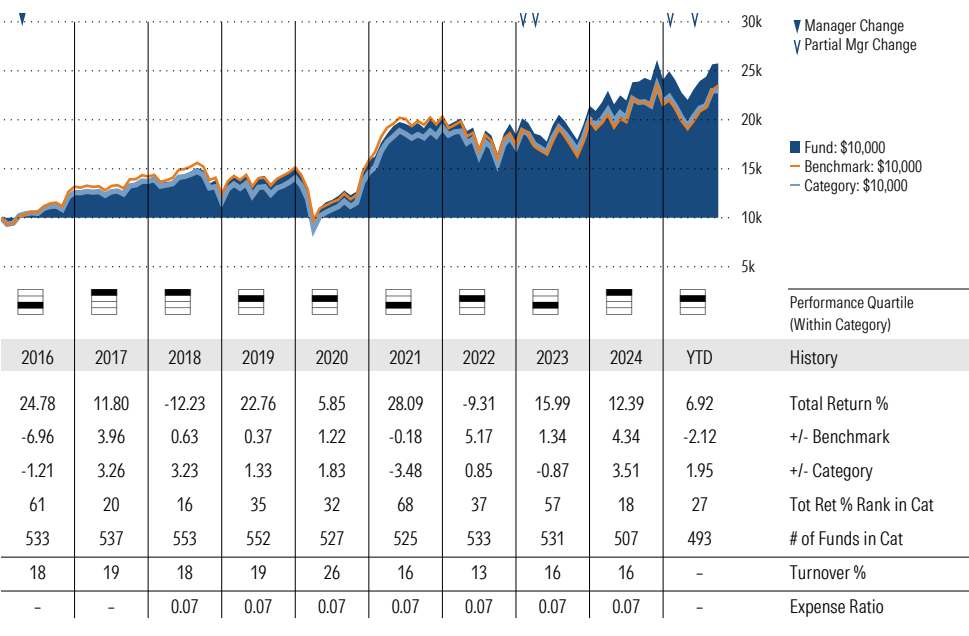
Morningstar Investment Management LLC Analysis

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.

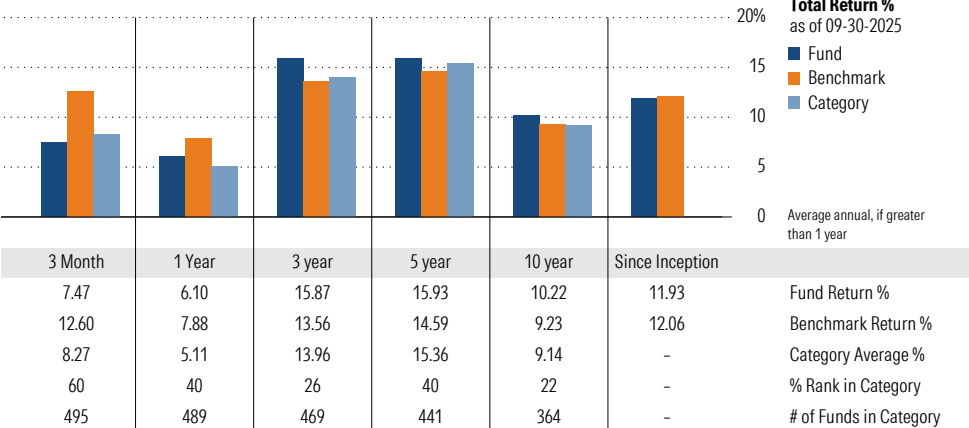
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 5 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

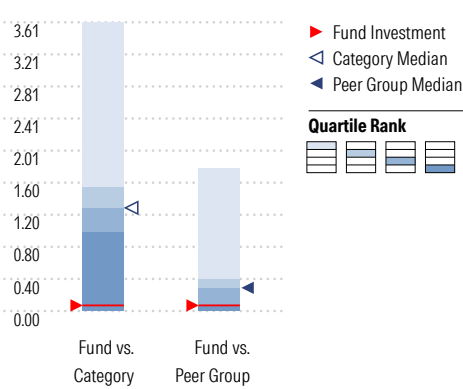
Growth of \$10,000



Trailing Performance



Net Expense



| Percentile | 2 | 23 |
|------------|--------|-------|
| Rank | 11/500 | 14/63 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | - | 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

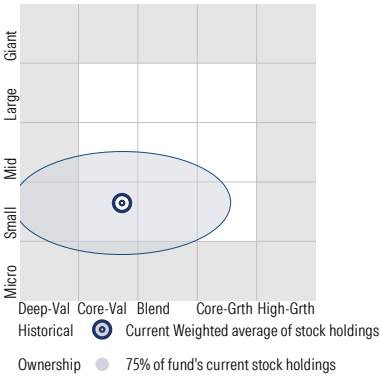
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.49 | 14.44 | 15.18 |
| Price/Book Ratio | 1.86 | 1.29 | 1.58 |
| Geom Avg Mkt Cap \$B | 7.77 | 2.28 | 5.89 |
| ROE | 12.41 | 2.99 | 13.36 |

Vanguard Small Cap Value Index Admiral VSIAX

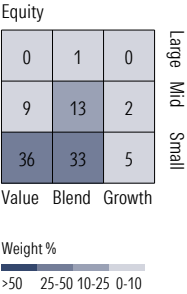
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

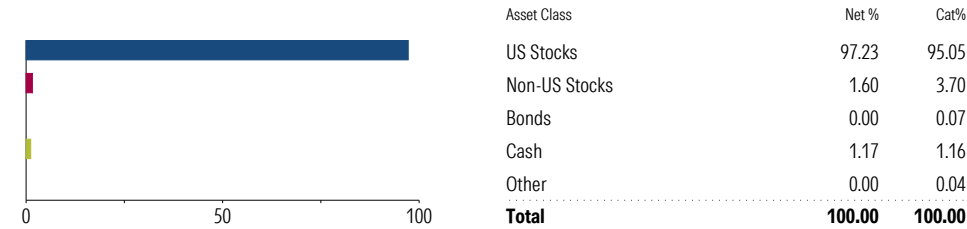
Style Analysis as of 09-30-2025
Morningstar Style Box™



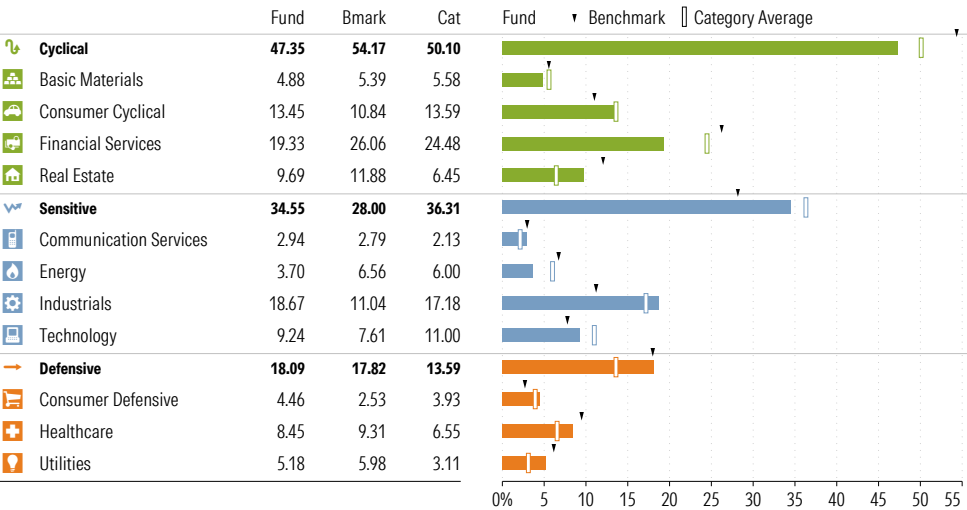
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 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 Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 90.32% lower than the Global Large-Stock Blend category average.

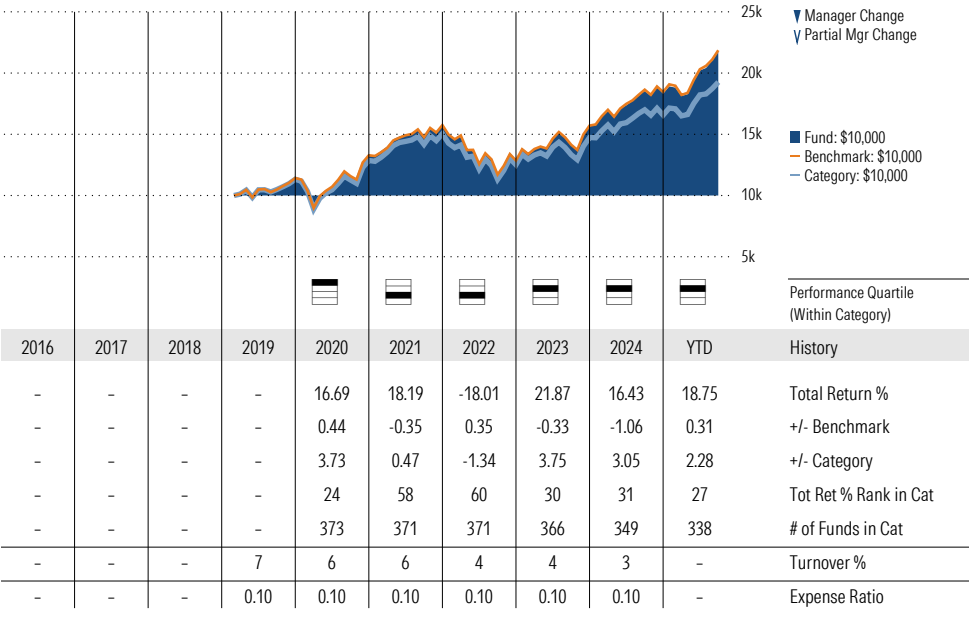
Morningstar Investment Management LLC Analysis

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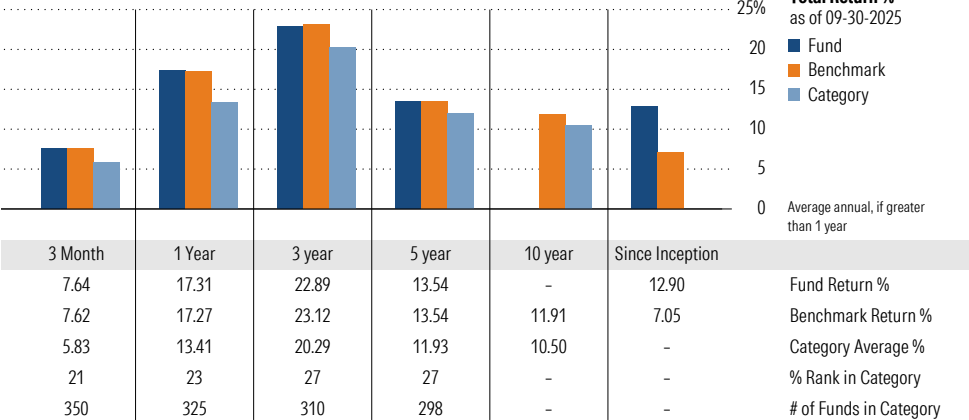
ESG Metrics

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

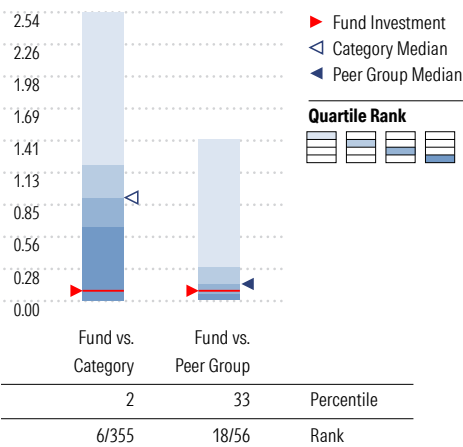
Growth of \$10,000



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 | -0.84 | - | -2.26 |
| Beta | 1.03 | - | 1.00 |
| R-Squared | 99.41 | - | 89.23 |
| Standard Deviation | 12.97 | 12.53 | 13.29 |
| Sharpe Ratio | 1.28 | 1.34 | 1.11 |
| Tracking Error | 1.08 | - | 4.23 |
| Information Ratio | -0.22 | - | -0.57 |
| Up Capture Ratio | 100.79 | - | 94.14 |
| Down Capture Ratio | 104.15 | - | 105.17 |

Portfolio Metrics

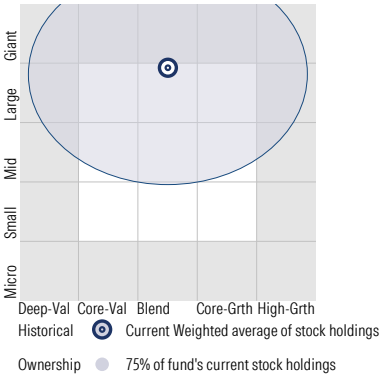
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.12 | 22.83 | 22.85 |
| Price/Book Ratio | 3.04 | 3.36 | 3.48 |
| Geom Avg Mkt Cap \$B | 139.71 | 211.82 | 197.71 |
| ROE | 26.85 | 28.85 | 27.07 |

Vanguard Total World Stock Index Admiral VTWAX

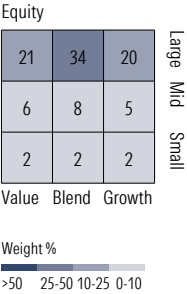
Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

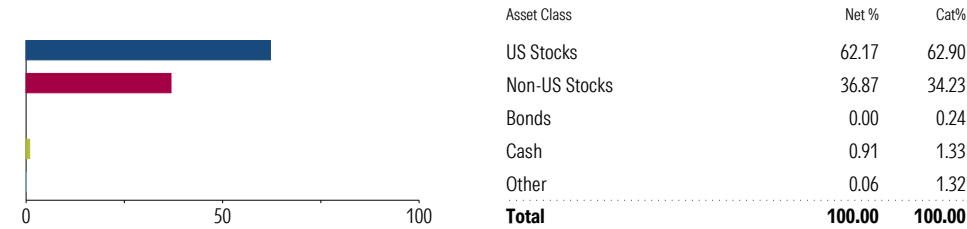
Style Analysis as of 09-30-2025
Morningstar Style Box™



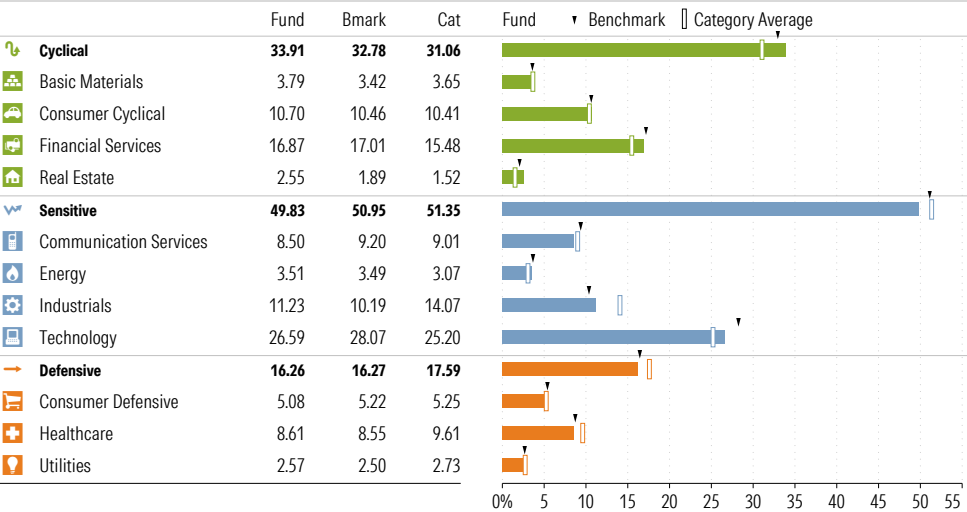
Style Breakdown



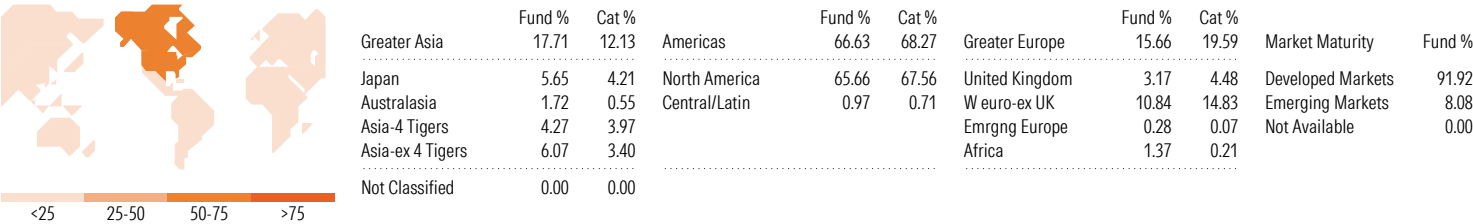
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ NVIDIA Corp | 4.29 | 4.29 | 38.96 | Technology |
| ⊕ Microsoft Corp | 3.77 | 8.05 | 23.47 | Technology |
| ⊕ Apple Inc | 3.64 | 11.70 | 1.99 | Technology |
| ⊕ Amazon.com Inc | 2.07 | 13.76 | 0.08 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.57 | 15.34 | 25.69 | Communication Svc |
| ⊕ Broadcom Inc | 1.50 | 16.83 | 43.06 | Technology |
| ⊕ Alphabet Inc Class A | 1.39 | 18.22 | 28.75 | Communication Svc |
| ⊕ Tesla Inc | 1.23 | 19.45 | 10.12 | Consumer Cyclical |
| ⊕ Alphabet Inc Class C | 1.13 | 20.58 | 28.21 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.03 | 21.61 | - | Technology |

Total Holdings 10032

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

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 5.87 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

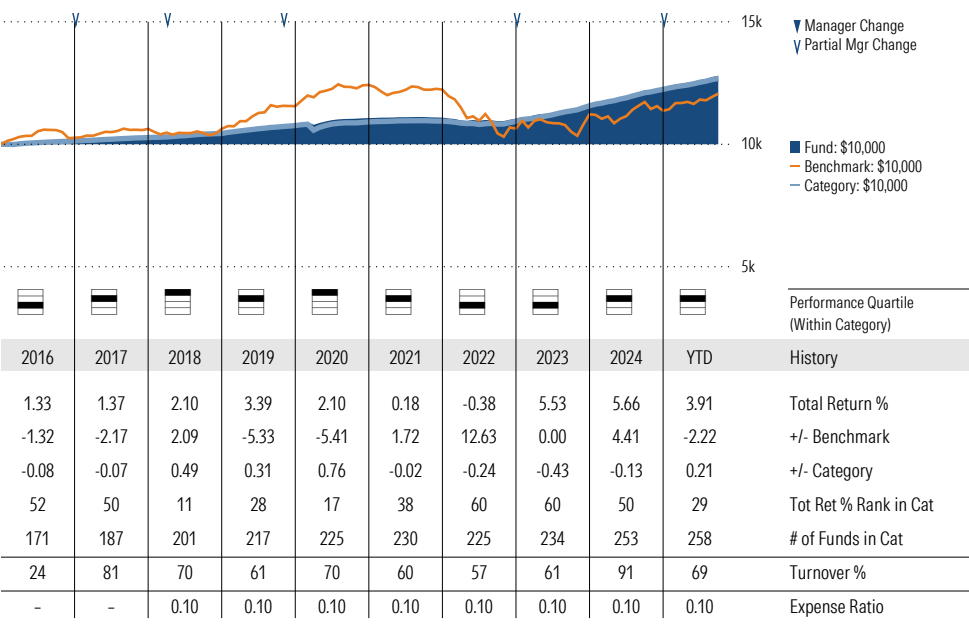
Morningstar Investment Management LLC Analysis

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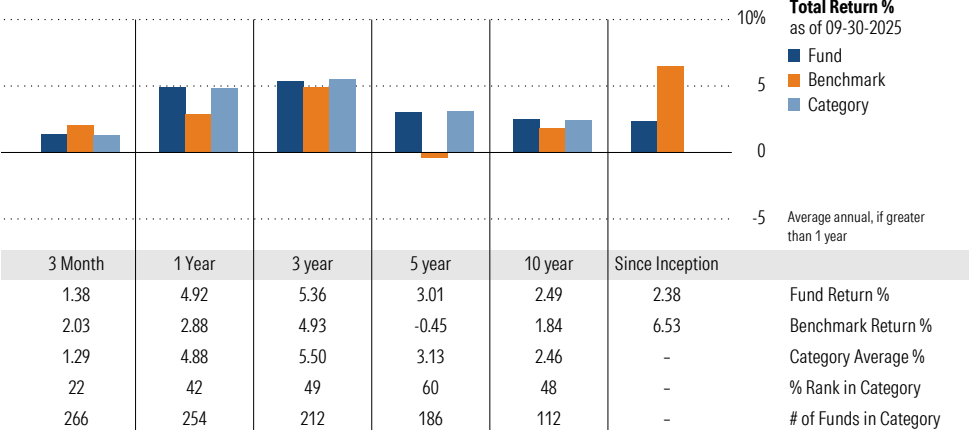
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

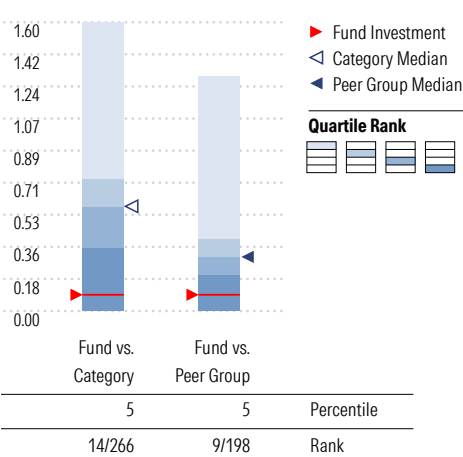
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.75 | - | 5.06 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 68.93 | - | 33.96 |
| Standard Deviation | 0.74 | 6.44 | 0.70 |
| Sharpe Ratio | 0.45 | 0.02 | 0.51 |
| Tracking Error | 5.84 | - | 6.10 |
| Information Ratio | 0.07 | - | 0.09 |
| Up Capture Ratio | 32.19 | - | 29.25 |
| Down Capture Ratio | -22.46 | - | -29.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.92 | 4.43 | 0.95 |
| Avg Eff Maturity | 1.20 | - | 1.66 |

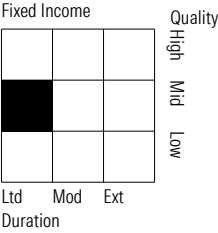
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

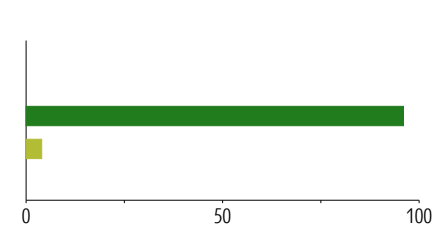
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

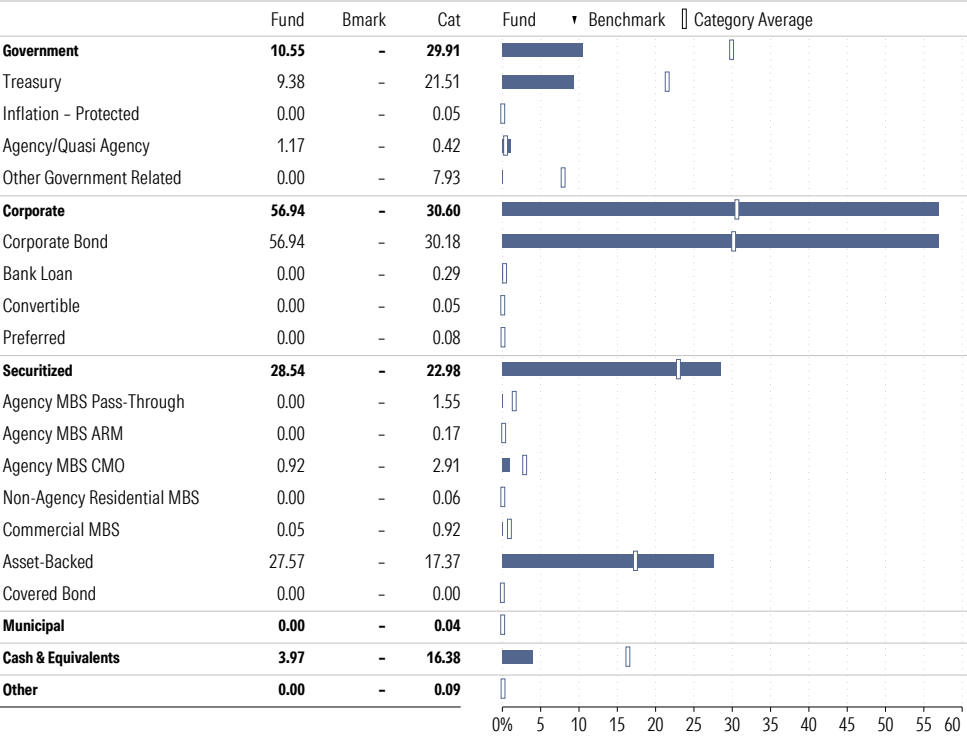


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 6.88 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.03 | 63.84 |
| Cash | 3.97 | 29.26 |
| Other | 0.00 | 0.03 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.25 | 3.53 | 28.60 |
| AA | 7.12 | 74.59 | 23.21 |
| A | 36.36 | 10.82 | 18.99 |
| BBB | 26.80 | 8.32 | 22.91 |
| BB | 0.89 | 0.28 | 2.84 |
| B | 0.00 | 0.00 | 1.01 |
| Below B | 0.00 | 0.00 | 0.22 |
| Not Rated | 0.58 | 2.46 | 2.21 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ US Treasury Bill | - | 4.77 | 4.77 | - |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 6.12 | - |
| ⊕ US Treasury Note | - | 1.09 | 7.20 | - |
| The Toronto-Dominion Bank | - | 0.68 | 7.88 | - |
| ⊕ United States Treasury Notes | - | 0.66 | 8.54 | - |
| United States Treasury Notes | - | 0.65 | 9.19 | - |
| Athene Global Funding | - | 0.60 | 9.79 | - |
| United States Treasury Notes | - | 0.58 | 10.37 | - |
| ⊕ Bk Montreal Medium FRN | - | 0.55 | 10.92 | - |
| NTT Finance Corp | - | 0.55 | 11.47 | - |

Total Holdings 875

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large 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 30.77 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Large Value category average.

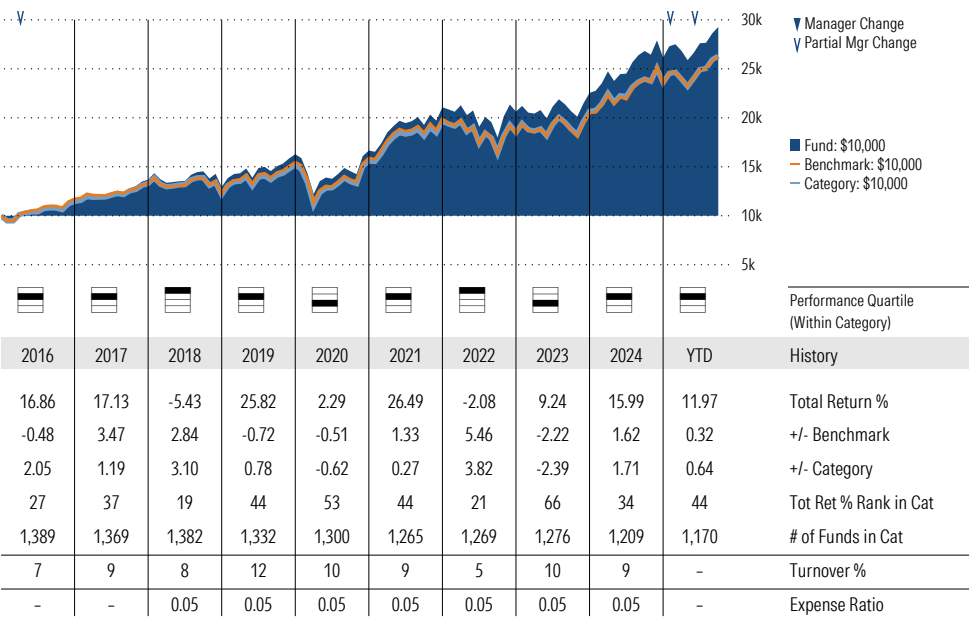
Morningstar Investment Management LLC Analysis

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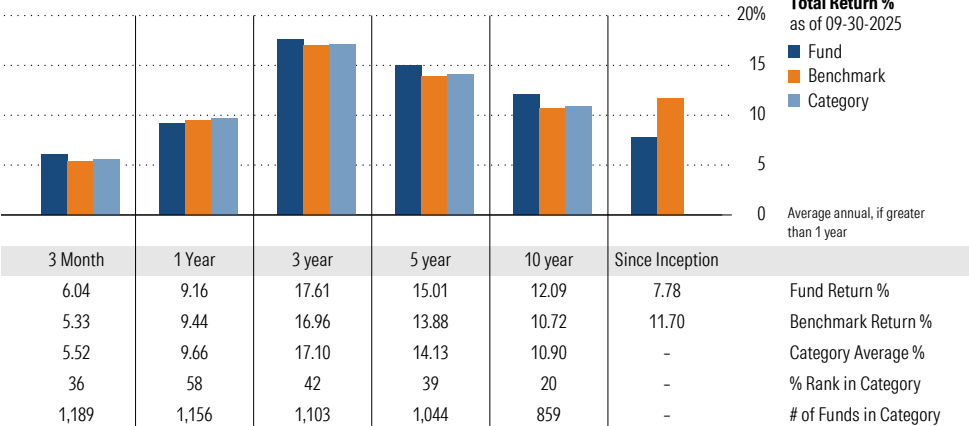
ESG Metrics

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

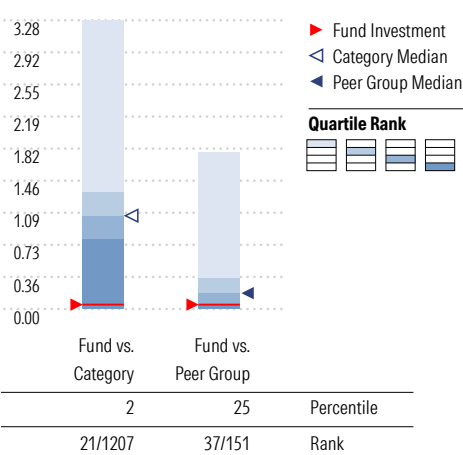
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.41 | - | 0.86 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 97.22 | - | 92.41 |
| Standard Deviation | 13.65 | 14.26 | 14.03 |
| Sharpe Ratio | 0.90 | 0.83 | 0.84 |
| Tracking Error | 2.41 | - | 3.94 |
| Information Ratio | 0.27 | - | -0.05 |
| Up Capture Ratio | 97.16 | - | 95.95 |
| Down Capture Ratio | 90.26 | - | 91.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.48 | 20.82 | 19.71 |
| Price/Book Ratio | 2.86 | 2.79 | 2.62 |
| Geom Avg Mkt Cap \$B | 139.03 | 112.02 | 150.33 |
| ROE | 23.35 | 18.80 | 21.04 |

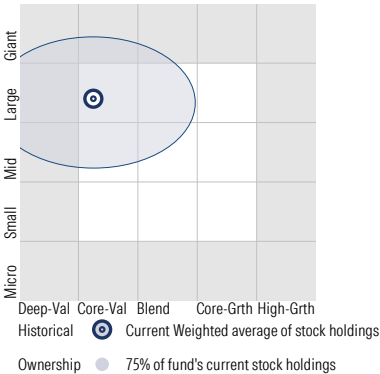
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

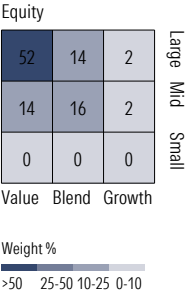
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

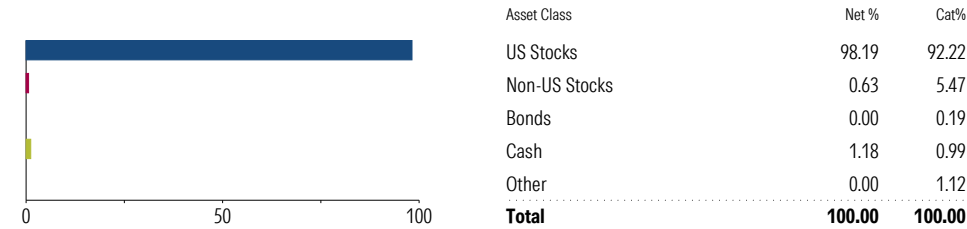
Morningstar Style Box™



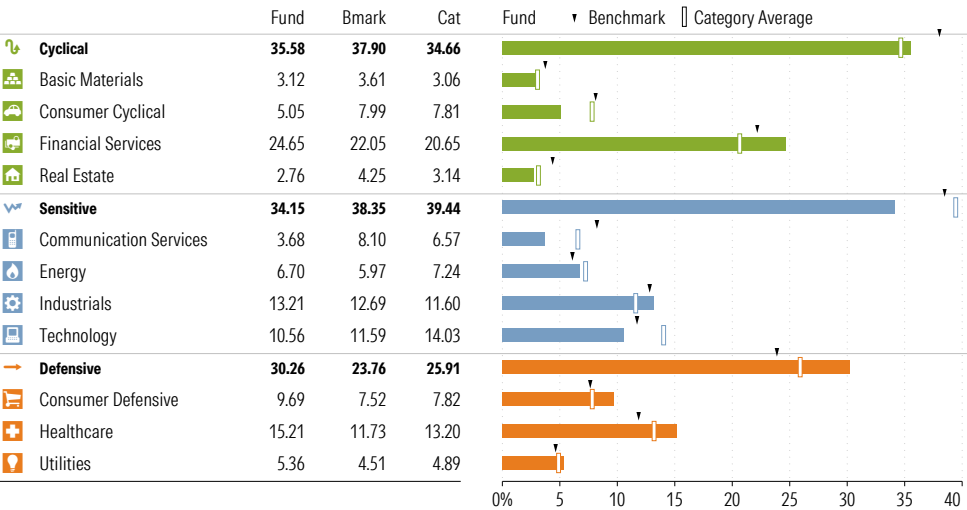
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co | 3.60 | 3.60 | 33.28 | Financial Services |
| ⊕ Berkshire Hathaway Inc Class B | 3.35 | 6.95 | 10.91 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.06 | 9.01 | 7.58 | Energy |
| ⊕ Walmart Inc | 1.94 | 10.96 | 14.85 | Consumer Defensive |
| ⊕ Johnson & Johnson | 1.92 | 12.87 | 30.87 | Healthcare |
| ⊕ AbbVie Inc | 1.76 | 14.63 | 33.07 | Healthcare |
| ⊕ The Home Depot Inc | 1.73 | 16.36 | 5.94 | Consumer Cyclical |
| ⊕ Procter & Gamble Co | 1.55 | 17.91 | -6.49 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.34 | 19.25 | 19.20 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.34 | 20.59 | -30.45 | Healthcare |
| ⊕ Chevron Corp | 1.30 | 21.89 | 10.76 | Energy |
| ⊖ Wells Fargo & Co | 1.15 | 23.04 | 21.11 | Financial Services |
| ⊕ International Business Machines Corp | 1.13 | 24.17 | 30.64 | Technology |
| ⊕ Philip Morris International Inc | 1.08 | 25.25 | 37.02 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.05 | 26.30 | 17.64 | Technology |

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio