

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Paul Benjamin since 07-2014

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Mathews Cherian since 05-2021

Jin Lee since 03-2023

Chit Purani since 03-2023

Ifan Furniturewala since 05-2023

Quantitative Screens

- ✓ Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 26.76 years.
- ✓ Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

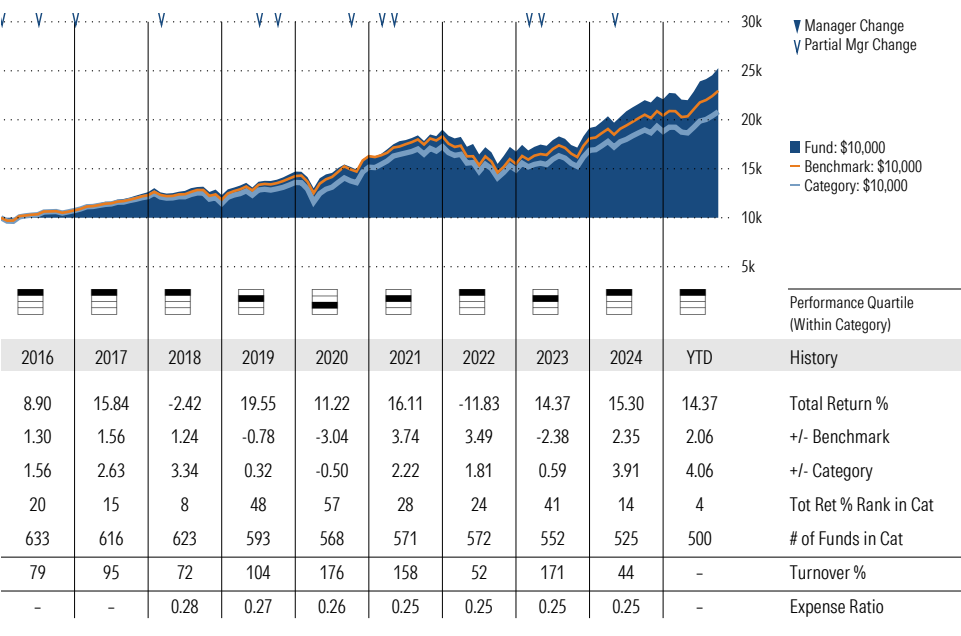
Morningstar Investment Management LLC Analysis

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

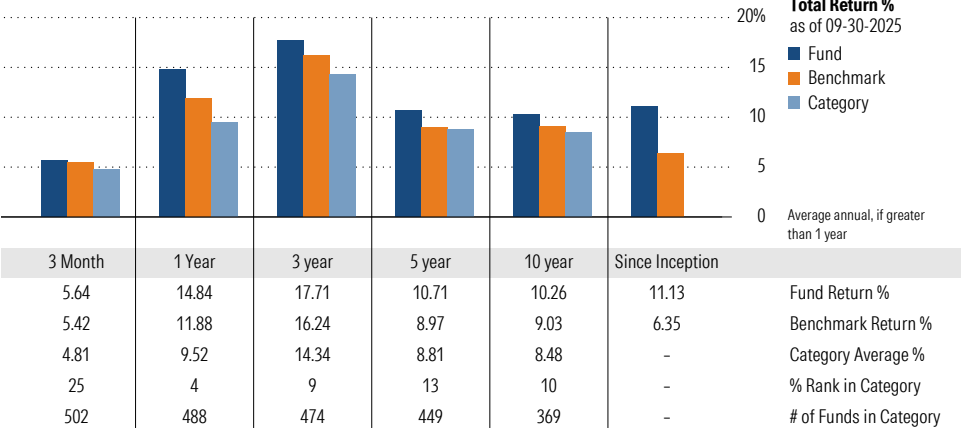
ESG Metrics

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

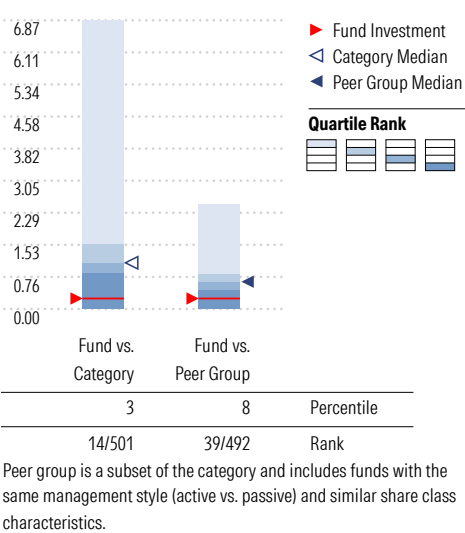
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	-1.35
Beta	1.00	-	1.00
R-Squared	95.83	-	91.49
Standard Deviation	9.40	9.22	9.69
Sharpe Ratio	1.27	1.15	0.96
Tracking Error	1.92	-	2.66
Information Ratio	0.77	-	-0.53
Up Capture Ratio	104.39	-	96.26
Down Capture Ratio	96.42	-	106.25

Portfolio Metrics

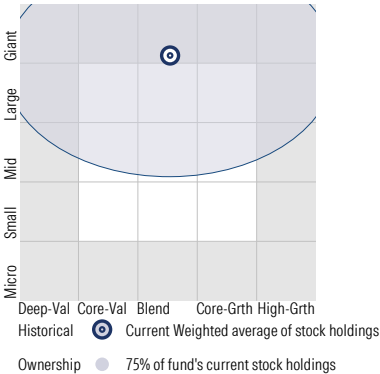
	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	25.54	24.53
Price/Book Ratio	4.52	4.03	3.72
Avg Eff Duration	5.83	5.85	4.88

American Funds American Balanced R6 RLBGX

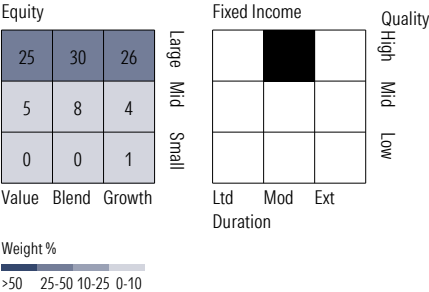
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

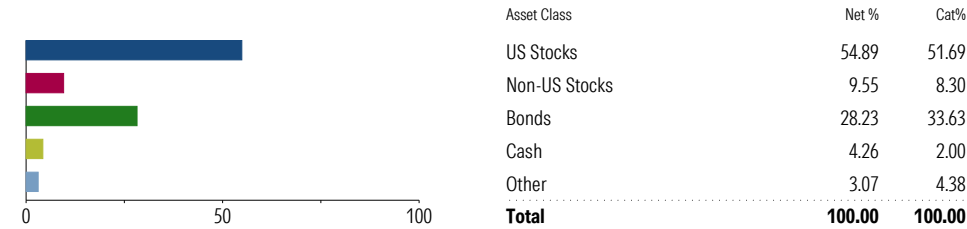
Style Analysis as of 09-30-2025
Morningstar Style Box™



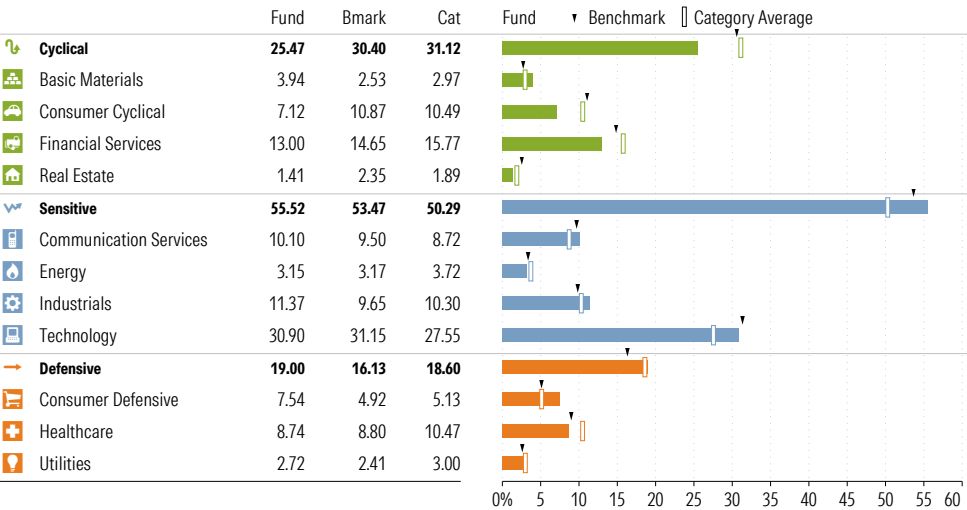
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.88	5.88	-	-
⊖ Broadcom Inc	-	5.03	10.92	43.06	Technology
⊖ Microsoft Corp	-	3.48	14.39	23.47	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.54	16.93	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.18	19.11	42.57	Technology
⊕ Philip Morris International Inc	-	2.13	21.24	37.02	Consumer Defensive
⊕ NVIDIA Corp	-	1.88	23.13	38.96	Technology
⊖ Meta Platforms Inc Class A	-	1.84	24.97	25.69	Communication Svc
⊖ Alphabet Inc Class C	-	1.81	26.78	28.21	Communication Svc
✱ Cash And Other Assets Less Liabilities	-	1.73	28.51	-	-

Total Holdings 3872

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

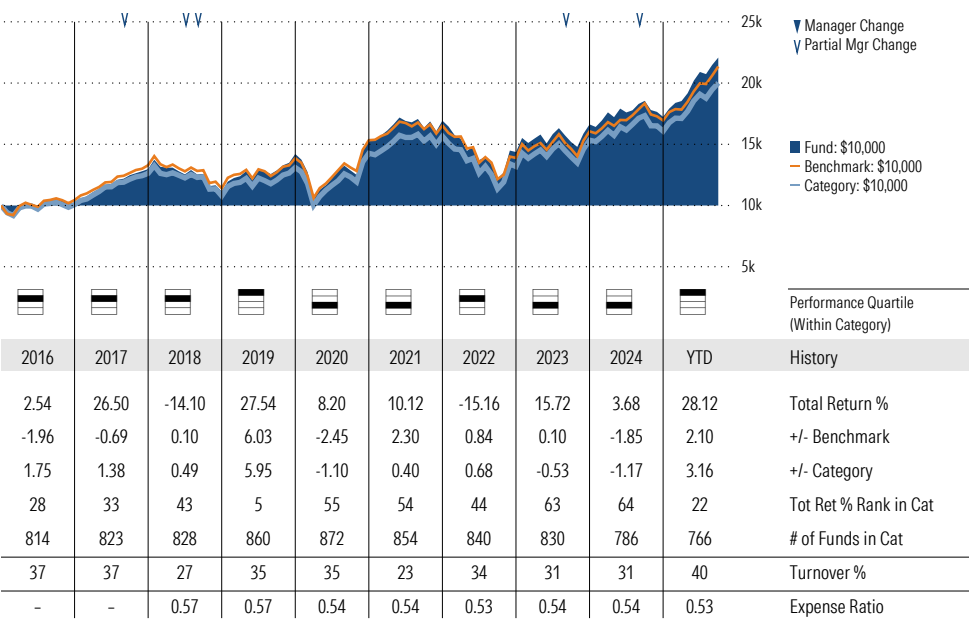
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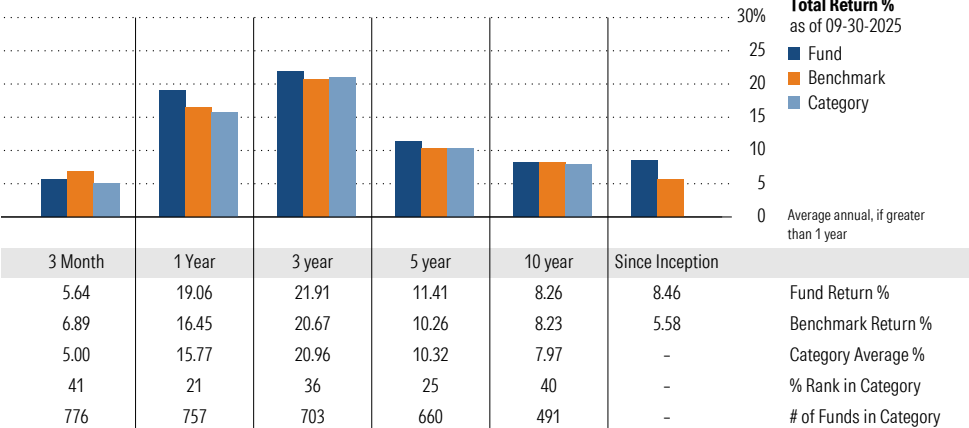
ESG Metrics

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

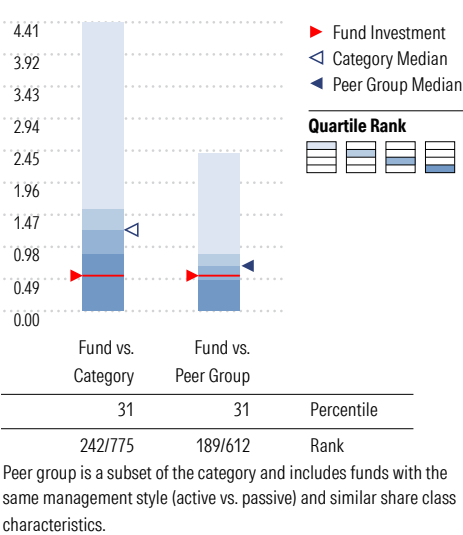
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.11	-	0.01
Beta	1.00	-	1.02
R-Squared	94.50	-	90.69
Standard Deviation	13.56	13.21	14.14
Sharpe Ratio	1.17	1.12	1.08
Tracking Error	3.18	-	4.25
Information Ratio	0.39	-	0.11
Up Capture Ratio	102.71	-	104.10
Down Capture Ratio	97.74	-	108.66

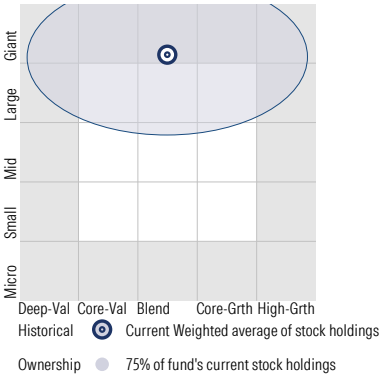
Portfolio Metrics

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

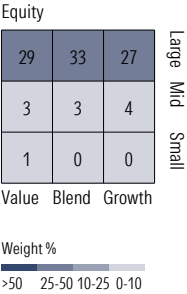
American Funds Intl Gr and Inc R6 RIGGX

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

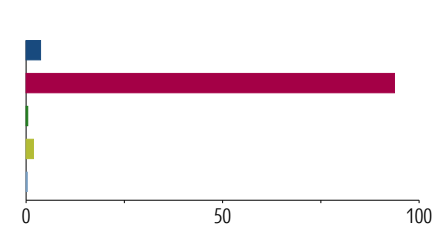
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

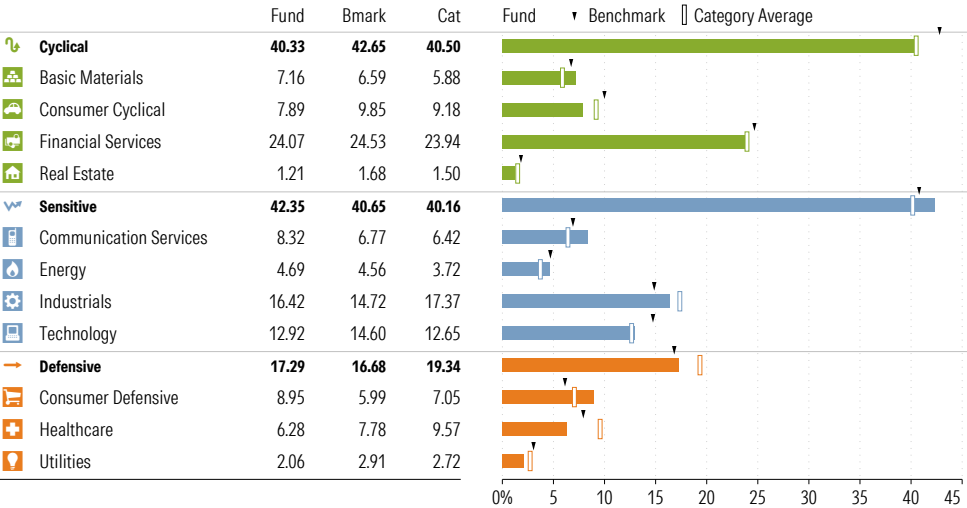


Asset Allocation as of 09-30-2025

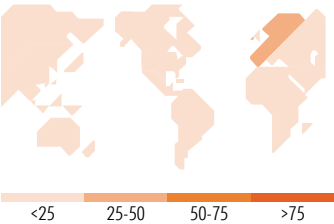


Asset Class	Net %	Cat%
US Stocks	3.68	4.05
Non-US Stocks	93.73	93.70
Bonds	0.42	0.71
Cash	1.87	0.20
Other	0.29	1.34
Total	100.00	100.00

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	29.30	35.80	Americas	11.69	10.09	Greater Europe	59.02	54.10	Market Maturity	Fund %
Japan	6.87	17.78	North America	8.76	8.74	United Kingdom	13.69	13.21	Developed Markets	87.70
Australasia	1.00	4.20	Central/Latin	2.93	1.35	W euro-ex UK	42.44	39.48	Emerging Markets	12.30
Asia-4 Tigers	13.09	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	8.34	6.08				Africa	2.89	1.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.18	4.18	-	Technology
Capital Group Central Cash M	2.19	6.37	-	-
BAE Systems PLC	2.11	8.48	-	Industrials
ASML Holding NV	1.83	10.31	-	Technology
Airbus SE	1.70	12.01	-	Industrials
British American Tobacco PLC	1.66	13.67	-	Consumer Defensive
UniCredit SpA	1.55	15.21	-	Financial Services
Sanofi SA	1.51	16.73	-	Healthcare
TotalEnergies SE	1.44	18.17	-	Energy
AstraZeneca PLC	1.41	19.58	-	Healthcare

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

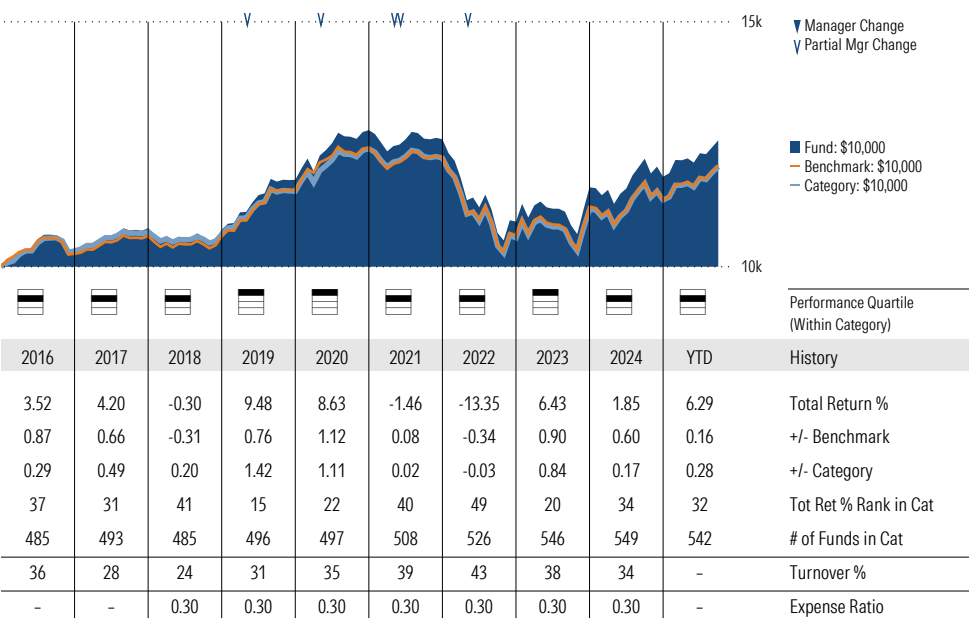
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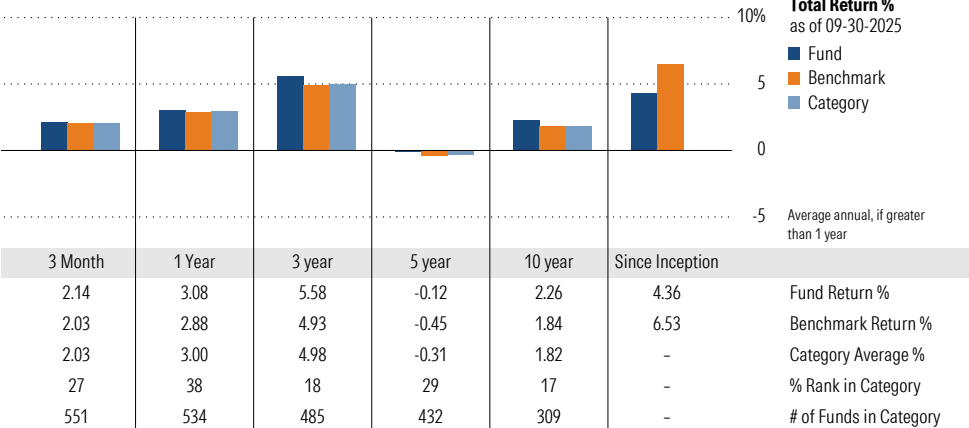
ESG Metrics

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

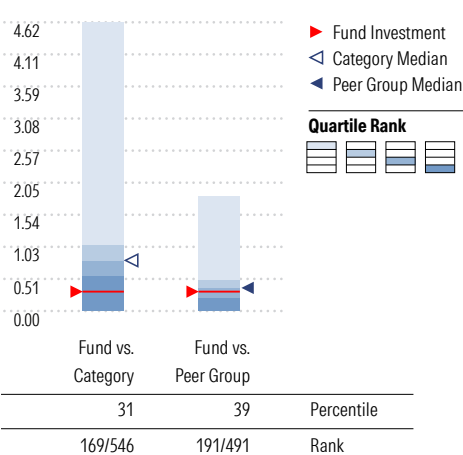
Growth of \$10,000



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

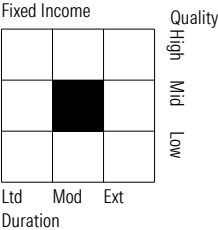
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

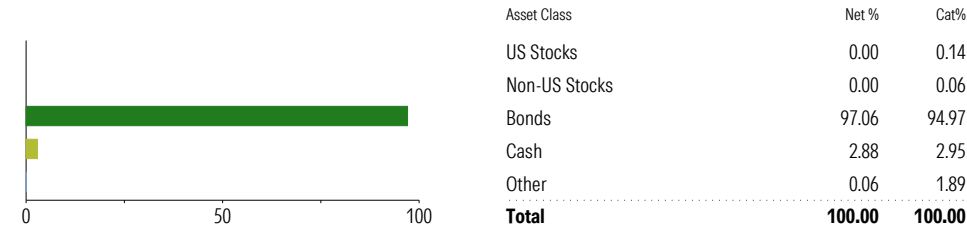
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

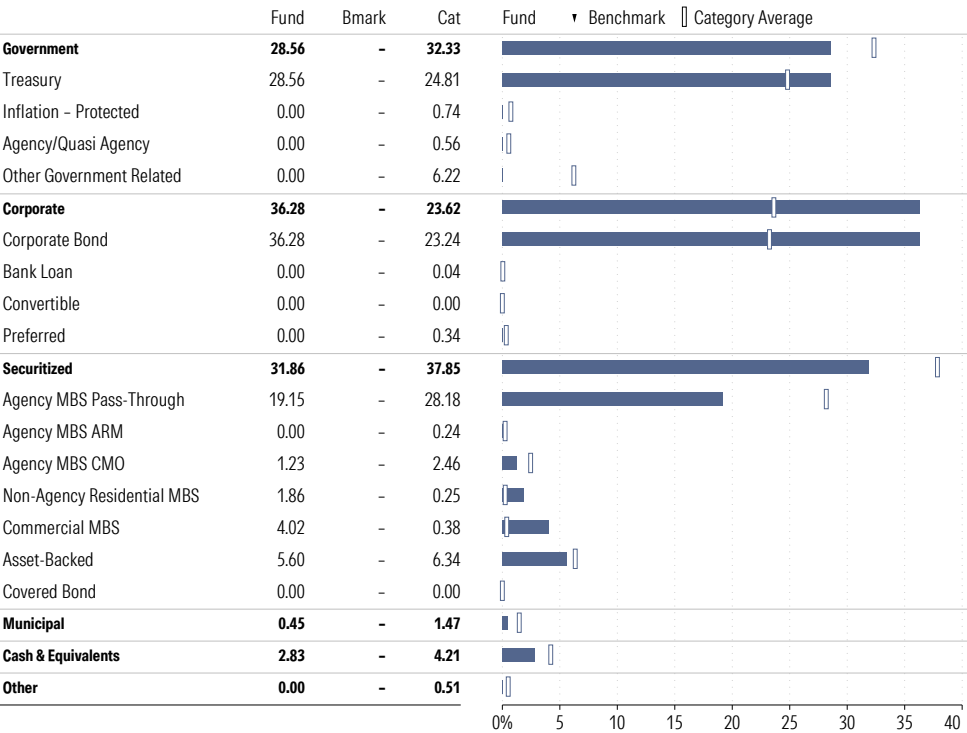


Asset Allocation as of 09-30-2025



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

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend
Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 02-2017
Marc Leblond since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- Style: The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Small Blend category average.

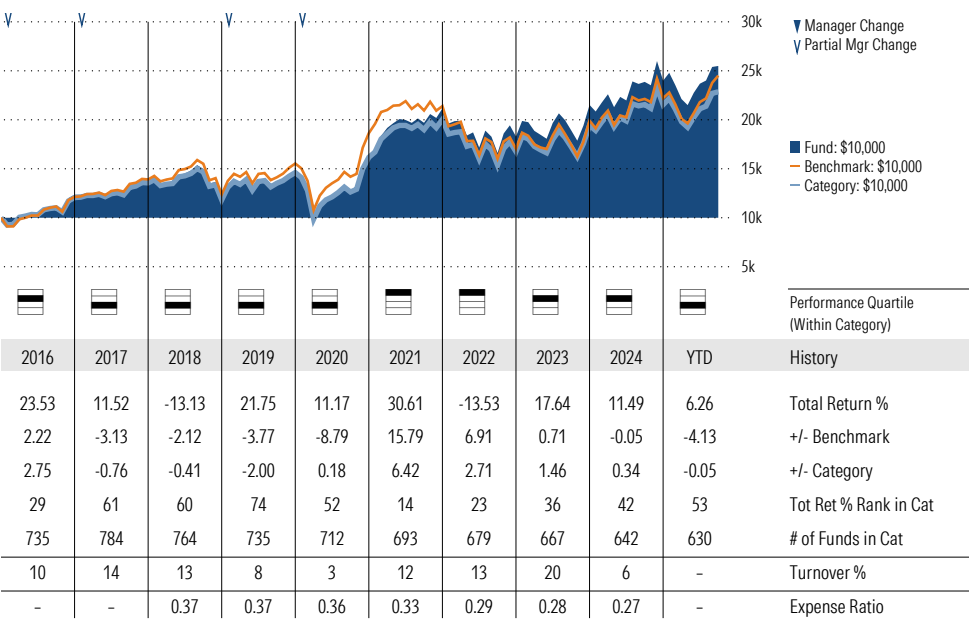
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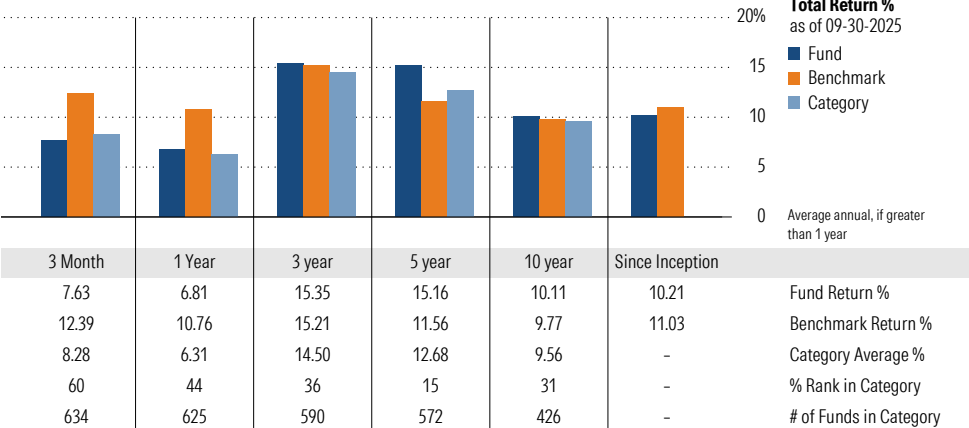
ESG Metrics

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

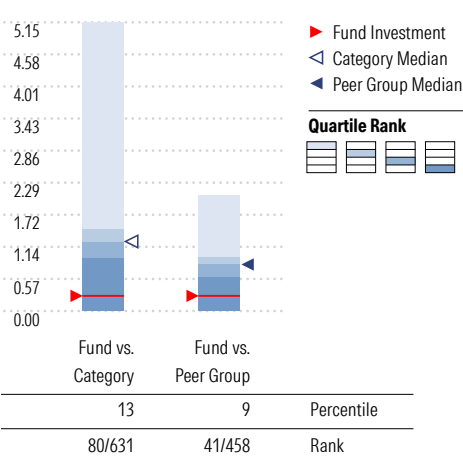
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.59
Beta	0.92	-	0.90
R-Squared	97.42	-	93.71
Standard Deviation	19.68	21.18	19.72
Sharpe Ratio	0.57	0.54	0.53
Tracking Error	3.61	-	5.07
Information Ratio	0.04	-	-0.29
Up Capture Ratio	93.93	-	91.44
Down Capture Ratio	90.37	-	90.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.10	18.35	19.20
Price/Book Ratio	2.02	2.02	2.36
Geom Avg Mkt Cap \$B	4.47	2.99	5.97
ROE	13.01	4.01	13.64

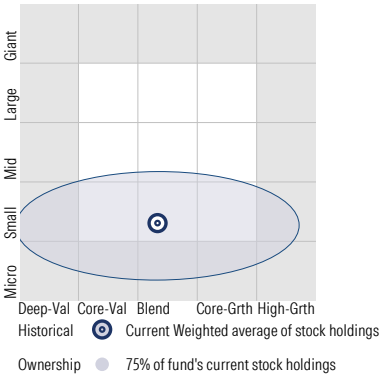
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

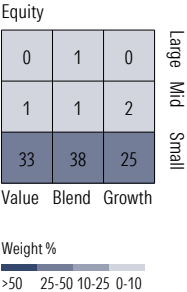
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 09-30-2025

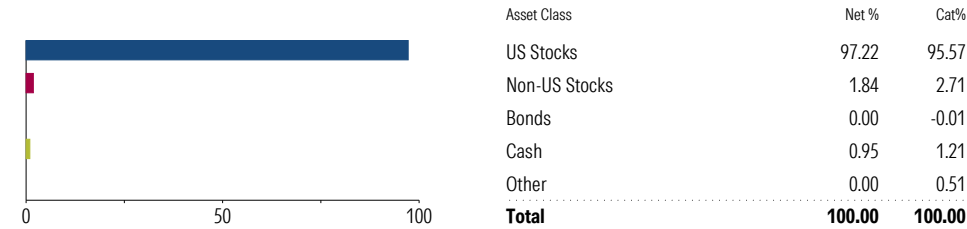
Morningstar Style Box™



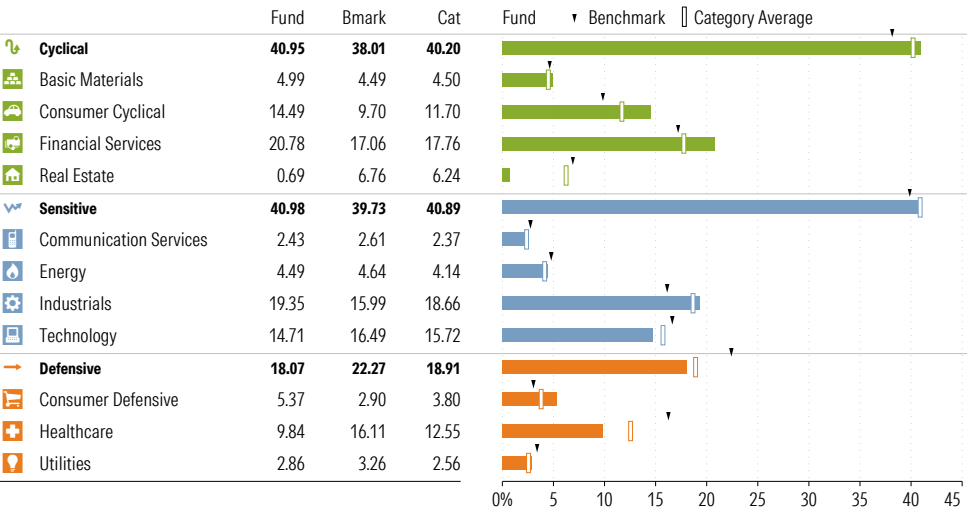
Style Breakdown



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
⊕ Ssc Government Mm Gvmxx	0.91	0.91	-	-
⊖ Future on E-mini S&P 500 Futures	0.87	1.78	-	-
⊖ Sprouts Farmers Market Inc	0.37	2.16	-14.38	Consumer Defensive
IES Holdings Inc	0.36	2.52	97.88	Industrials
Mr. Cooper Group Inc	0.32	2.84	-	Financial Services
Mueller Industries Inc	0.28	3.12	28.35	Industrials
Stride Inc	0.27	3.39	43.31	Consumer Defensive
SouthState Bank Corp	0.27	3.66	1.08	Financial Services
UMB Financial Corp	0.27	3.94	5.93	Financial Services
Kratos Defense & Security Solutions Inc	0.27	4.20	246.36	Industrials
InterDigital Inc	0.27	4.47	79.06	Technology
Applied Industrial Technologies Inc	0.26	4.73	9.59	Industrials
Ensign Group Inc	0.26	4.99	30.18	Healthcare
Wintrust Financial Corp	0.24	5.23	7.40	Financial Services
Taylor Morrison Home Corp	0.23	5.46	7.84	Consumer Cyclical

Total Holdings 2057

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

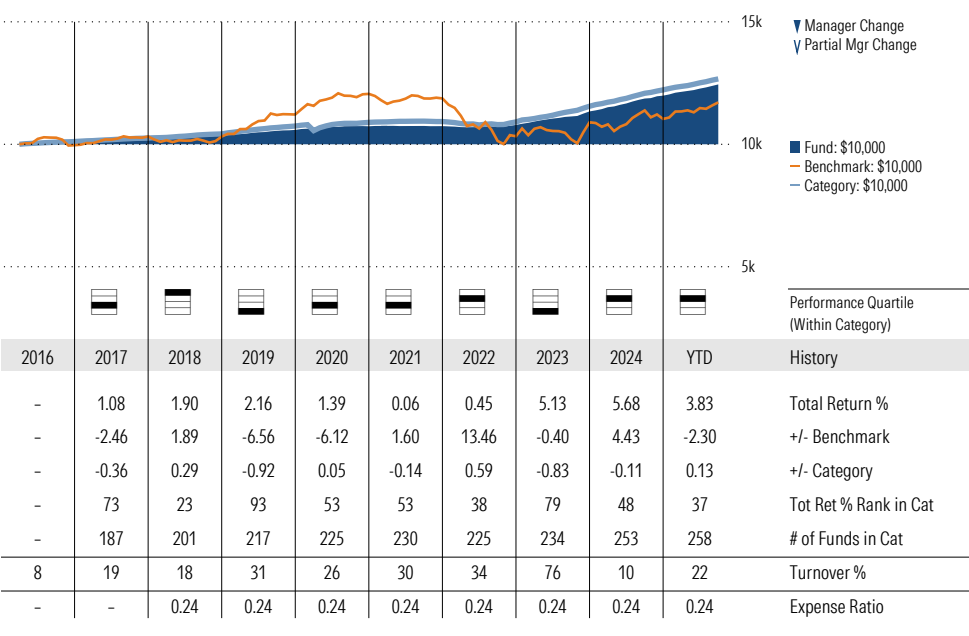
Quantitative Screens

- ✔ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.
 - ✔ Management: The fund's management has been in place for 28.24 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

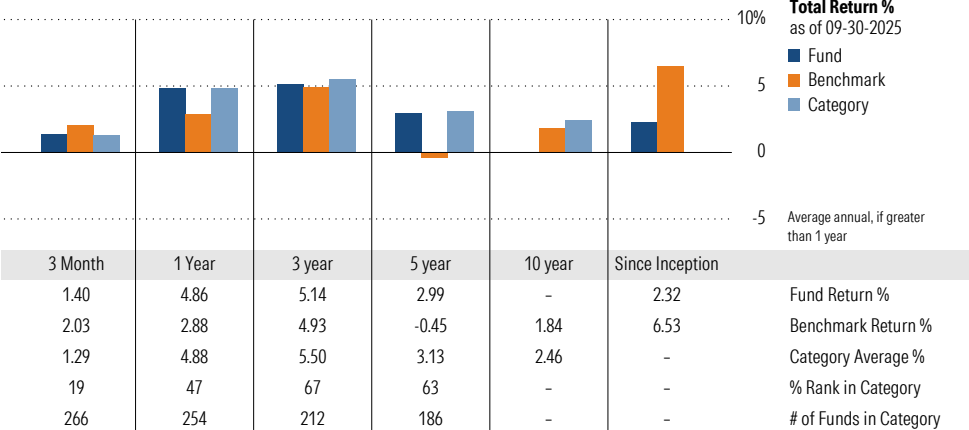
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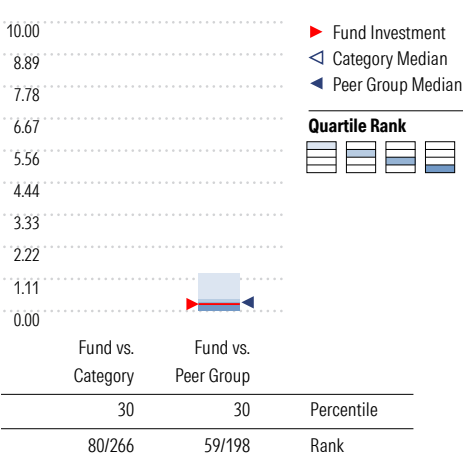
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.66	-	5.06
Beta	0.07	-	0.06
R-Squared	57.79	-	33.96
Standard Deviation	0.61	6.44	0.70
Sharpe Ratio	0.19	0.02	0.51
Tracking Error	5.99	-	6.10
Information Ratio	0.04	-	0.09
Up Capture Ratio	30.02	-	29.25
Down Capture Ratio	-23.07	-	-29.31

Portfolio Metrics

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

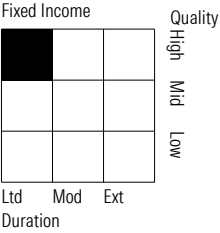
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

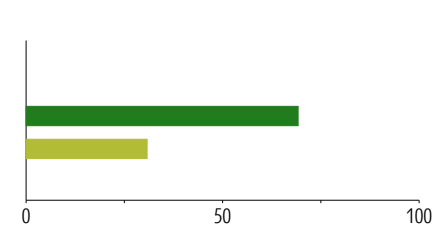
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

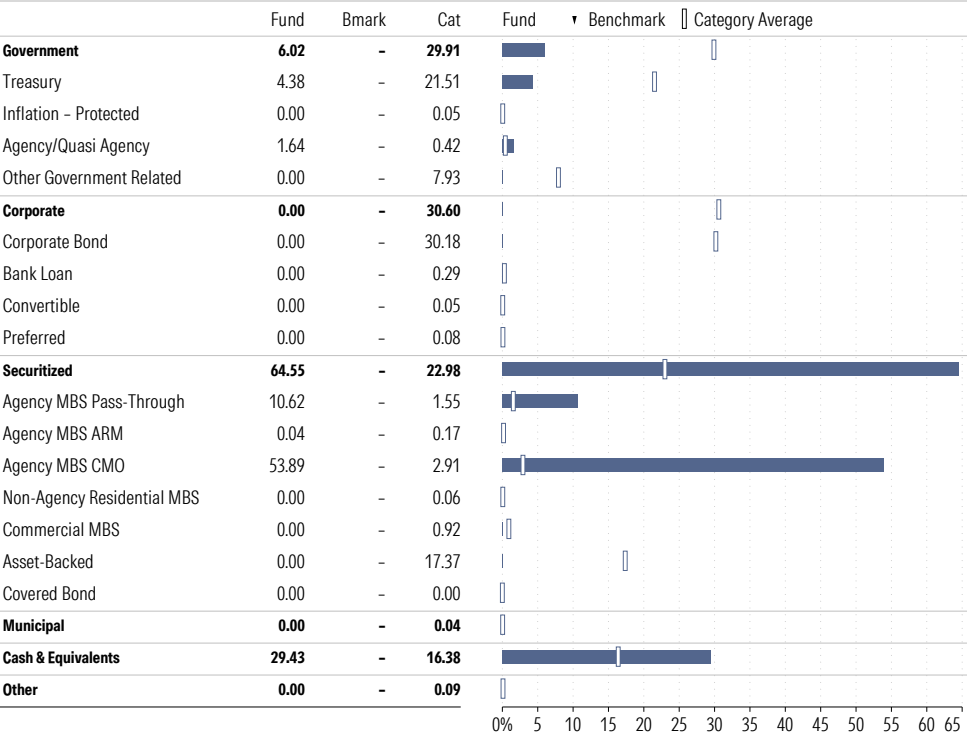


Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	69.21	63.84
Cash	30.79	29.26
Other	0.00	0.03
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	28.60
AA	0.00	74.59	23.21
A	0.00	10.82	18.99
BBB	0.00	8.32	22.91
BB	0.00	0.28	2.84
B	0.00	0.00	1.01
Below B	0.00	0.00	0.22
Not Rated	0.00	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
⊕ Hsbc Repo 4 Repo	07-2025	11.29	11.29	-
⊕ Bank Of Montreal 6 Repo	07-2025	11.29	22.58	-
⊕ Repo Bank America Repo	07-2025	6.40	28.98	-
⊖ Government National Mortgage Association 5.13185%	10-2054	2.48	31.46	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97155%	04-2033	2.44	33.90	-
⊖ Government National Mortgage Association 5.15185%	03-2054	2.33	36.24	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	01-2035	2.17	38.41	-
⊖ Government National Mortgage Association 5.35185%	08-2053	2.04	40.45	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82155%	12-2032	1.96	42.41	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	12-2032	1.95	44.37	-

Total Holdings 233

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

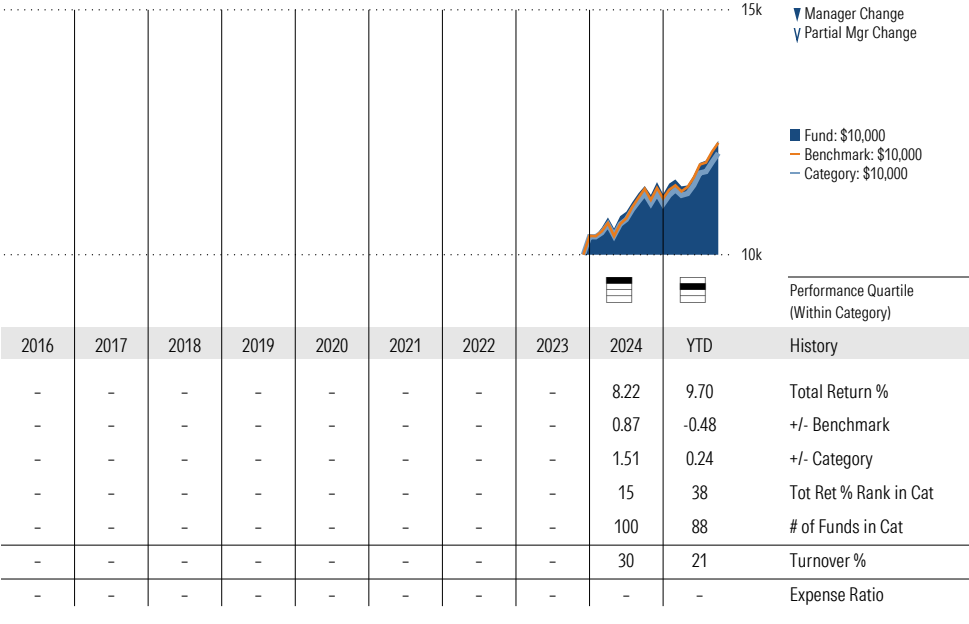
Morningstar Investment Management LLC Analysis

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.

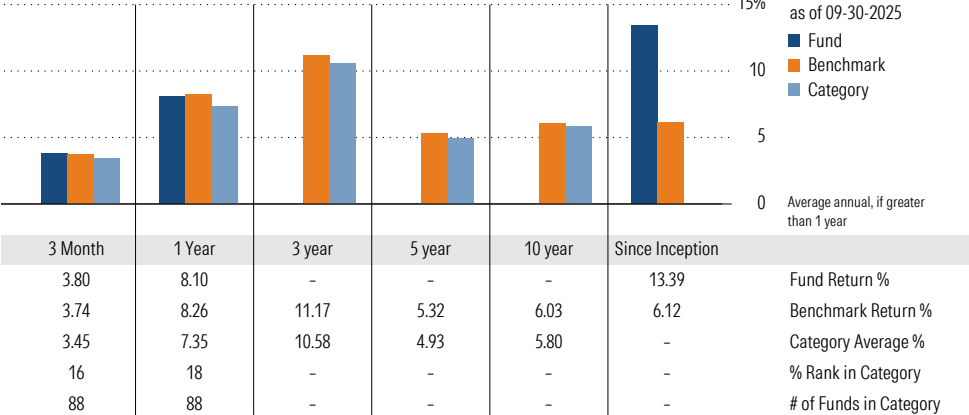
ESG Metrics

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

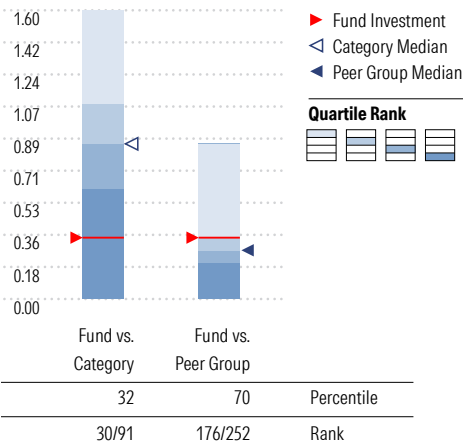
Growth of \$10,000



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

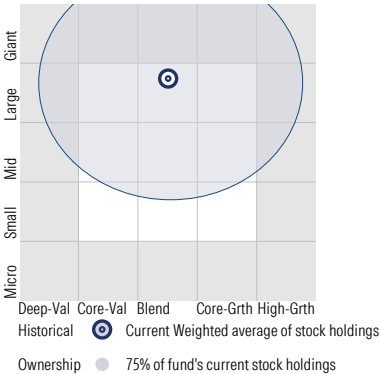
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

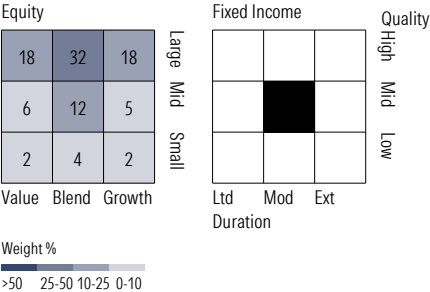
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

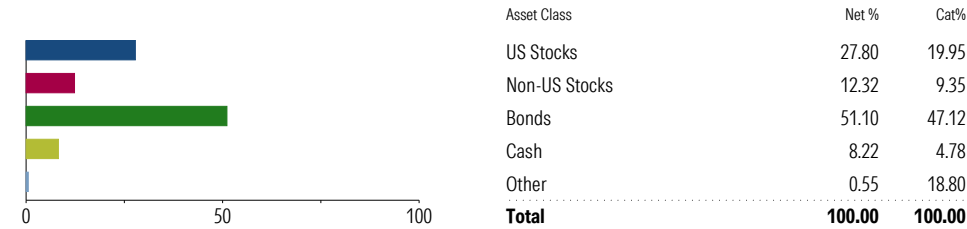
Morningstar Style Box™



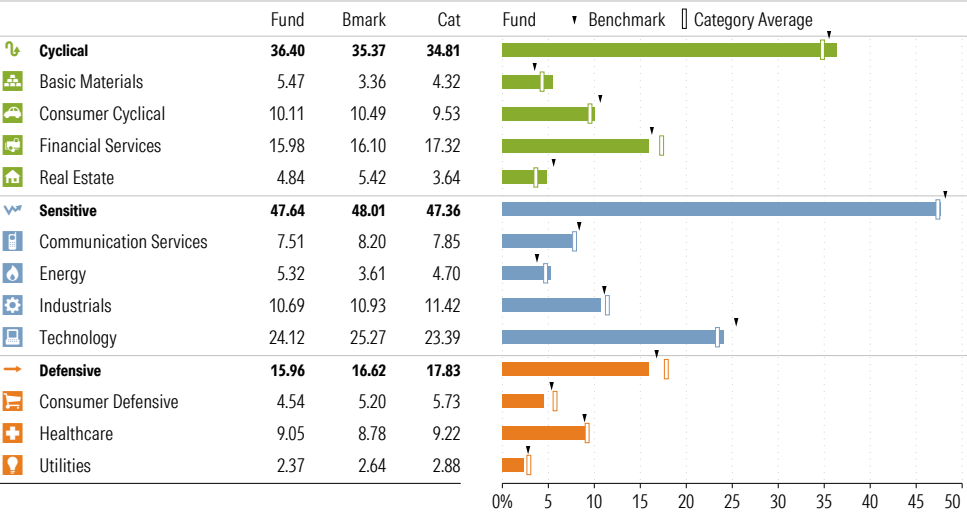
Style Breakdown



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.

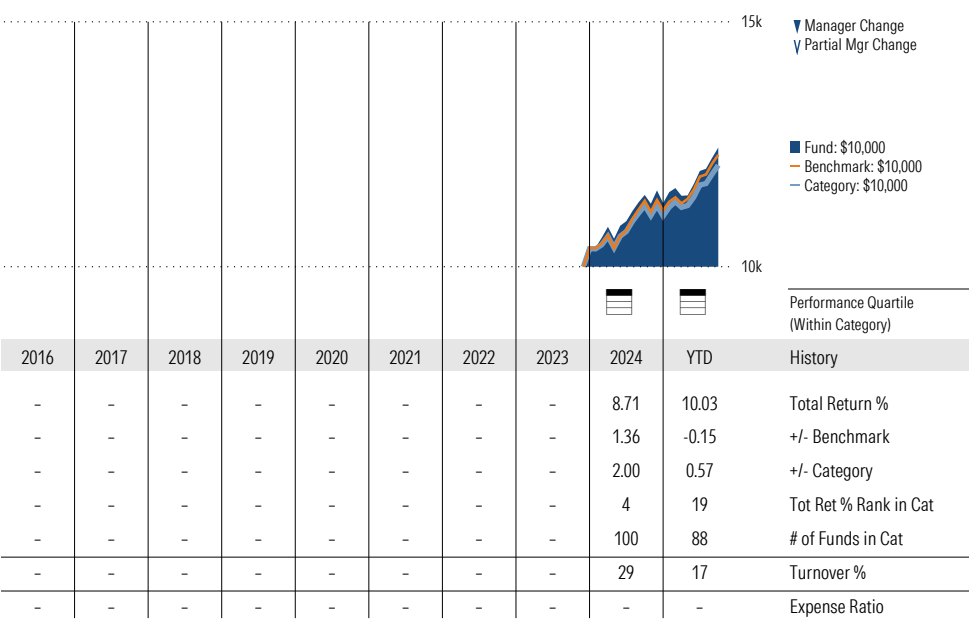
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

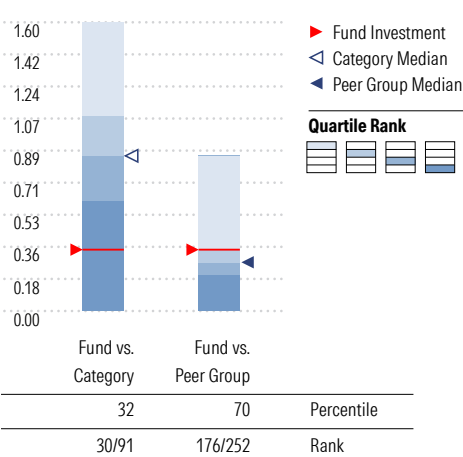
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-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

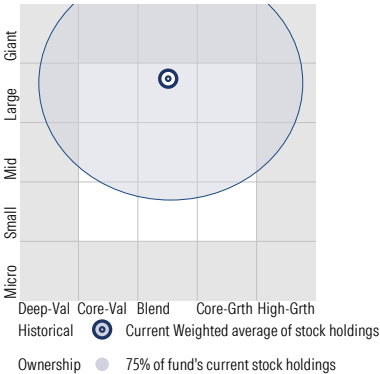
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

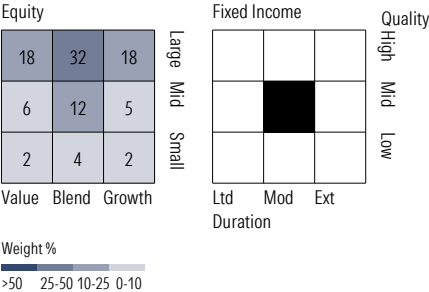
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

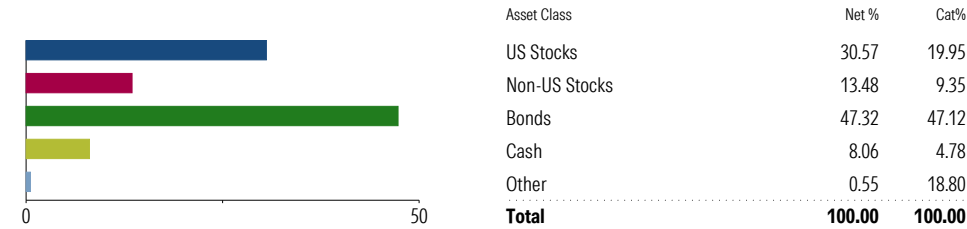
Morningstar Style Box™



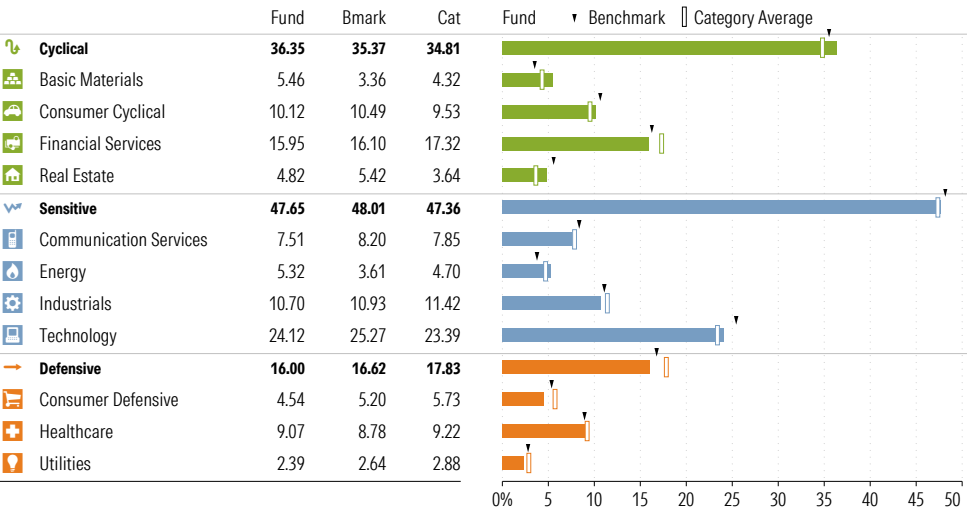
Style Breakdown



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.

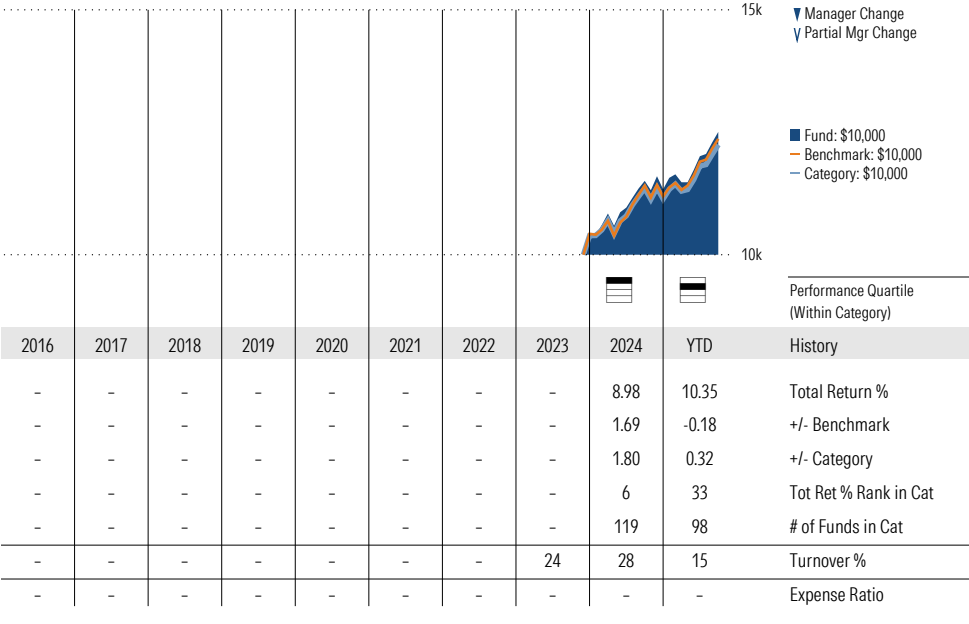
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

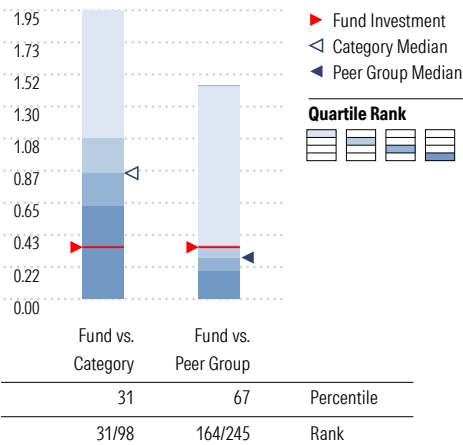
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

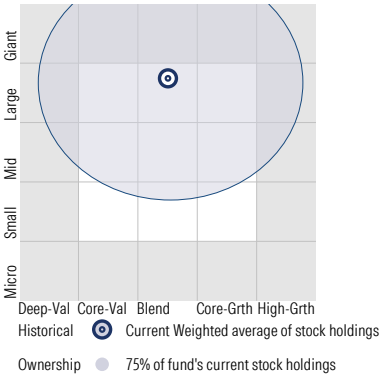
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

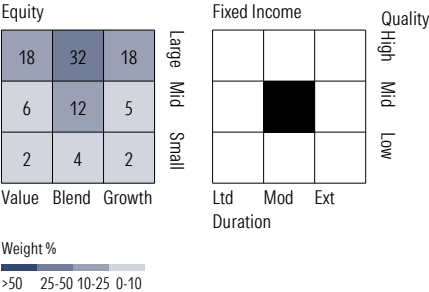
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

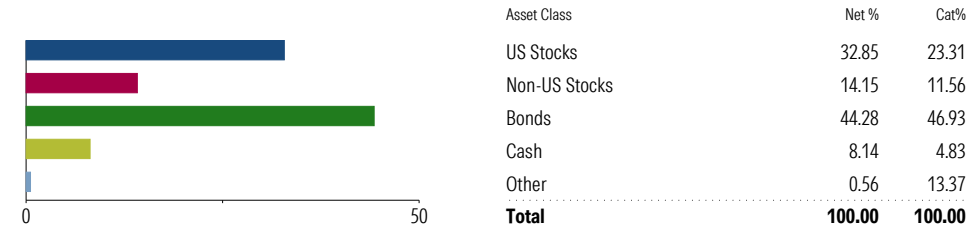
Morningstar Style Box™



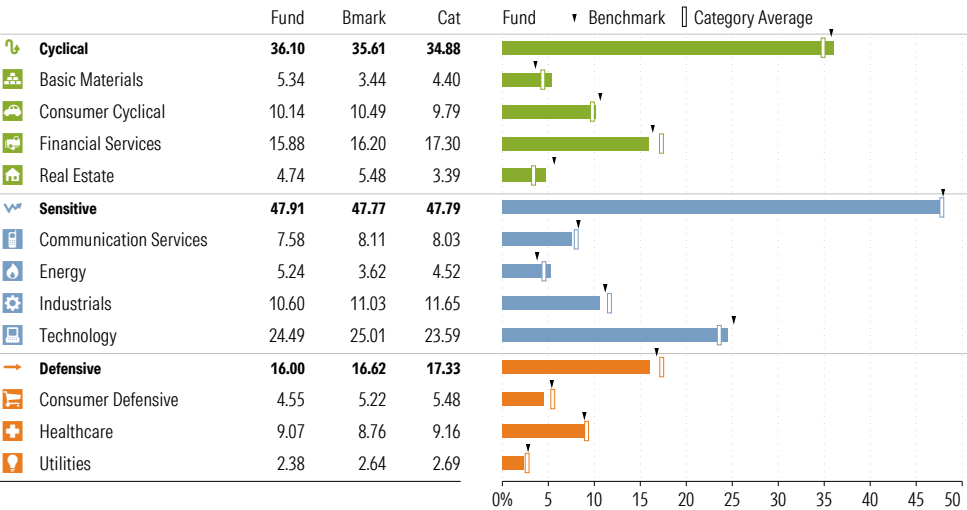
Style Breakdown



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.

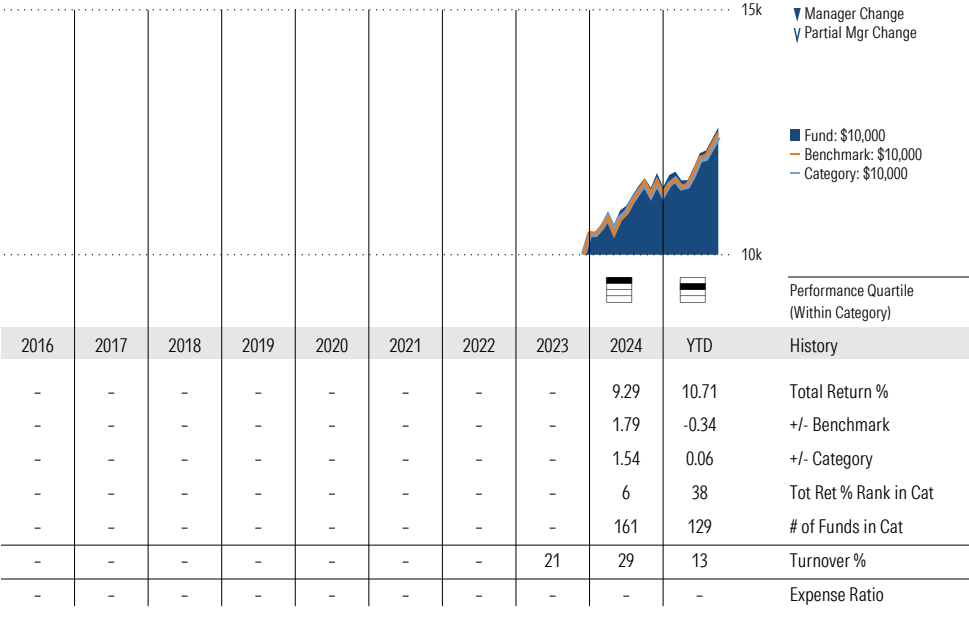
Morningstar Investment Management LLC Analysis

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

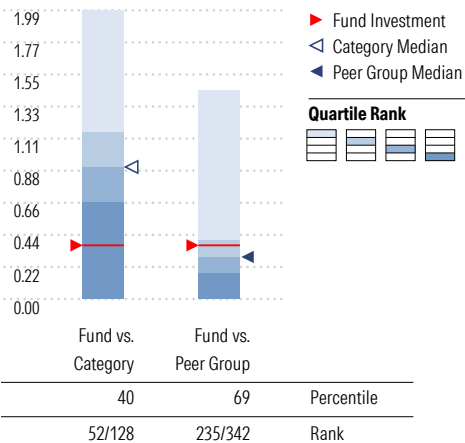
Growth of \$10,000



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

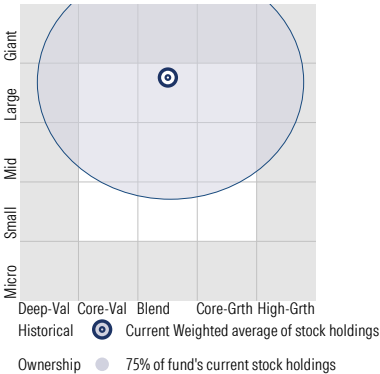
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

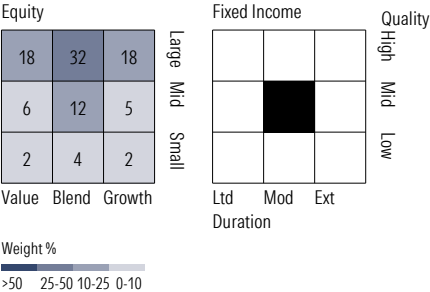
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

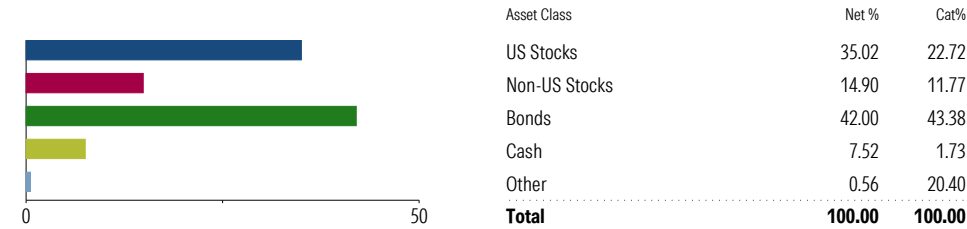
Morningstar Style Box™



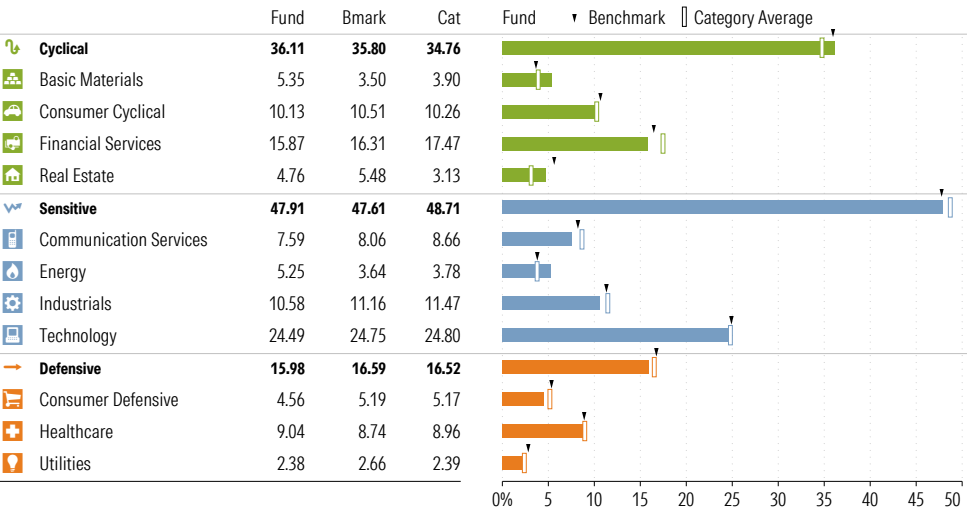
Style Breakdown



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.

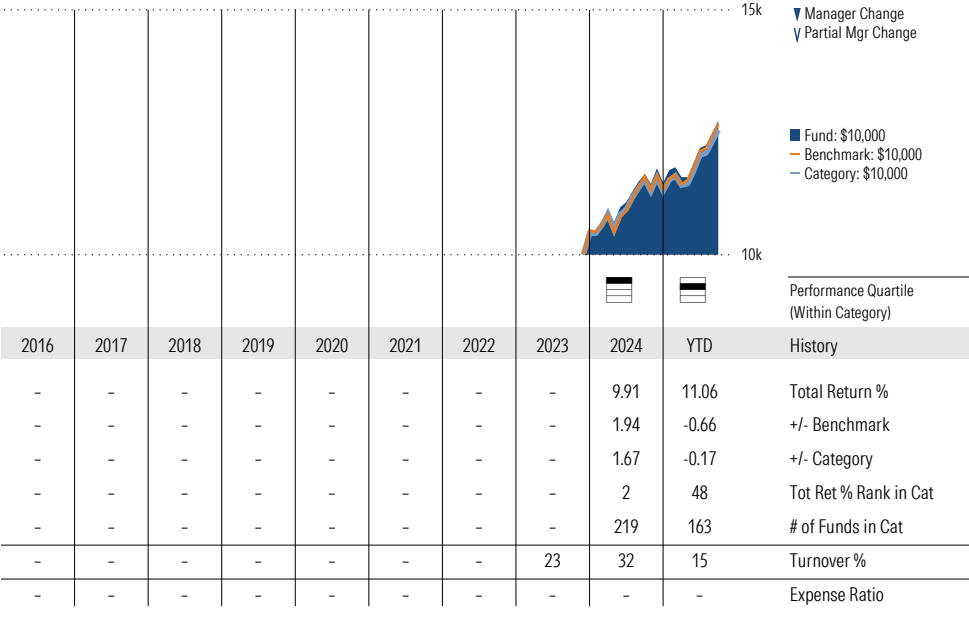
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

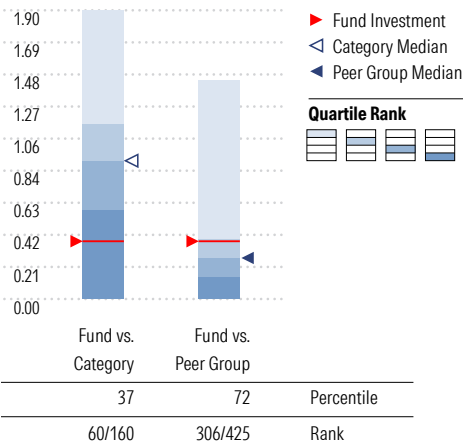
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.03
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

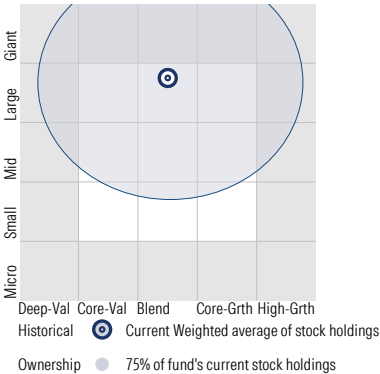
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

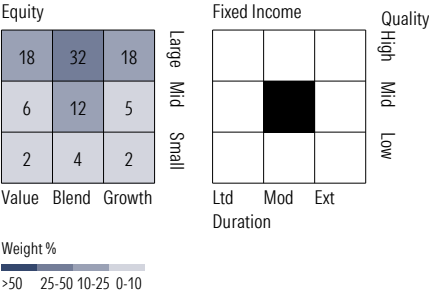
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

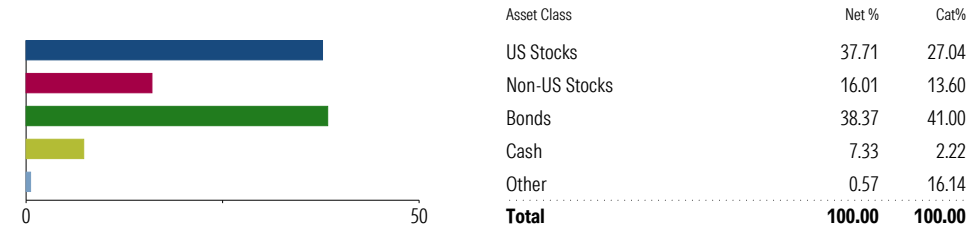
Morningstar Style Box™



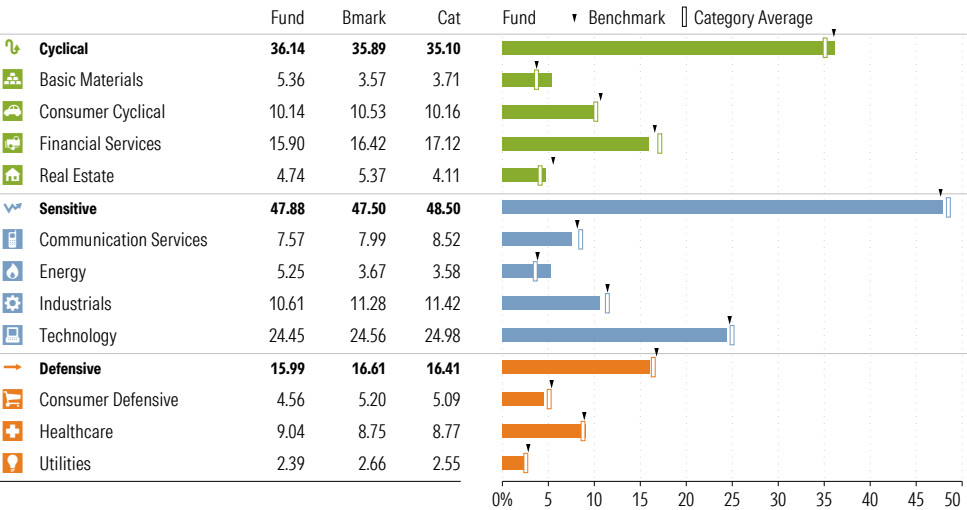
Style Breakdown



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.

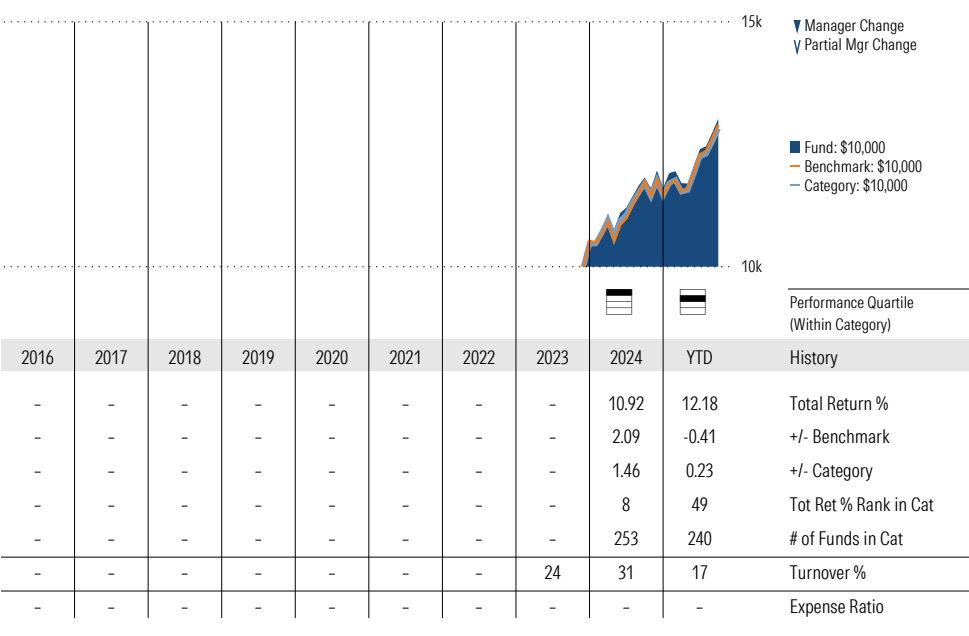
Morningstar Investment Management LLC Analysis

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

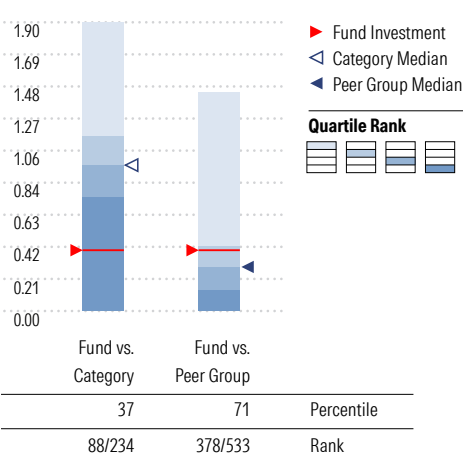
Growth of \$10,000



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

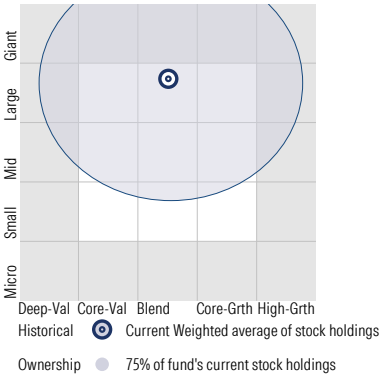
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

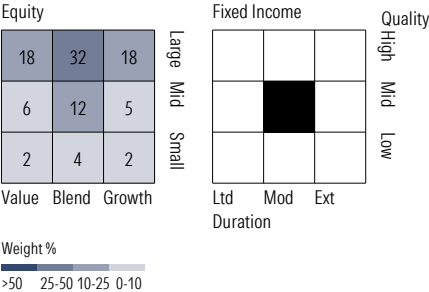
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

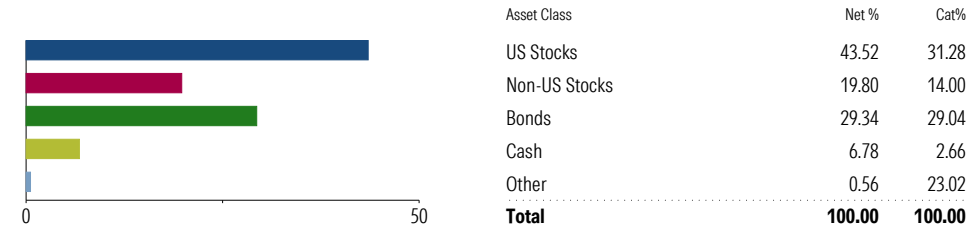
Morningstar Style Box™



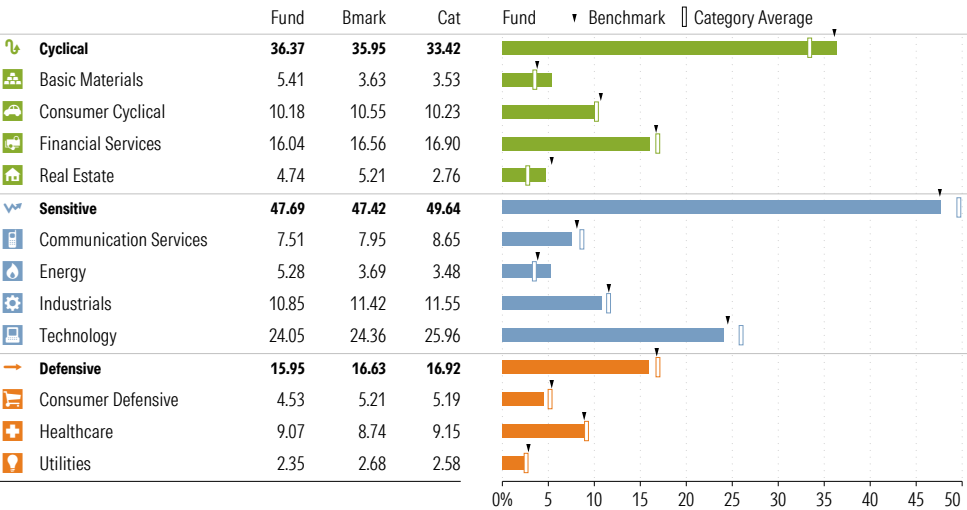
Style Breakdown



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.

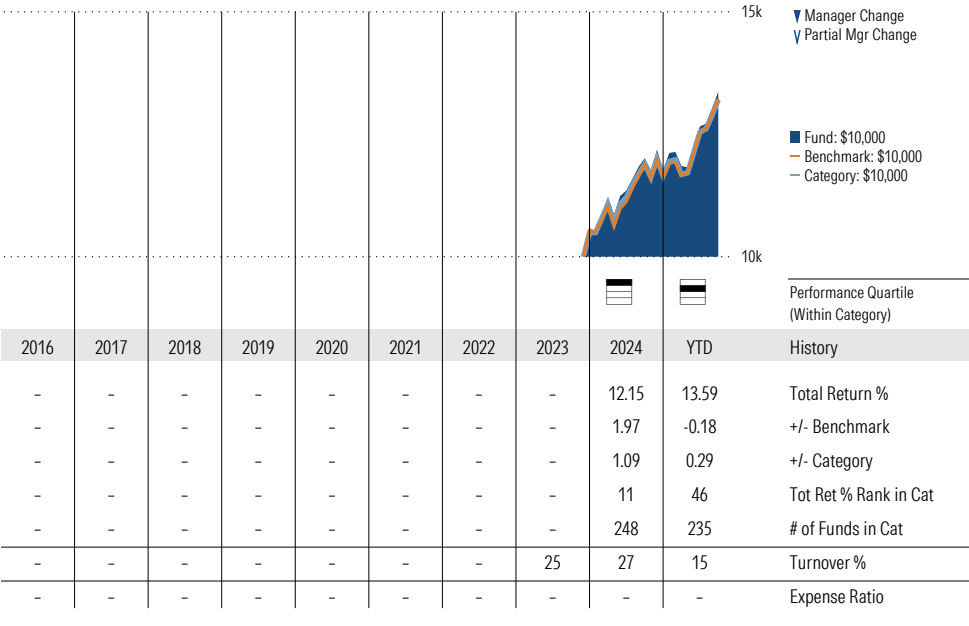
Morningstar Investment Management LLC Analysis

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

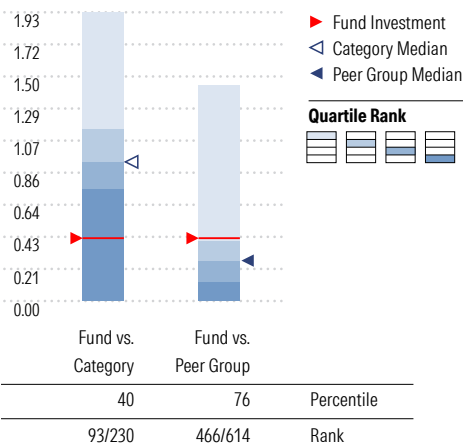
Growth of \$10,000



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

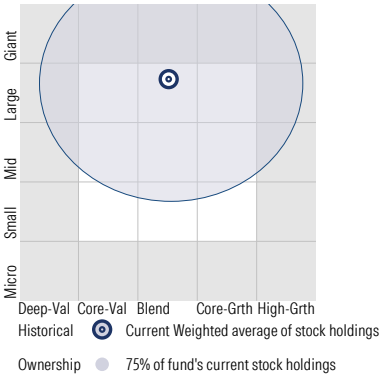
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

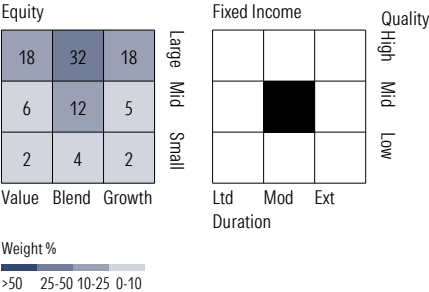
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

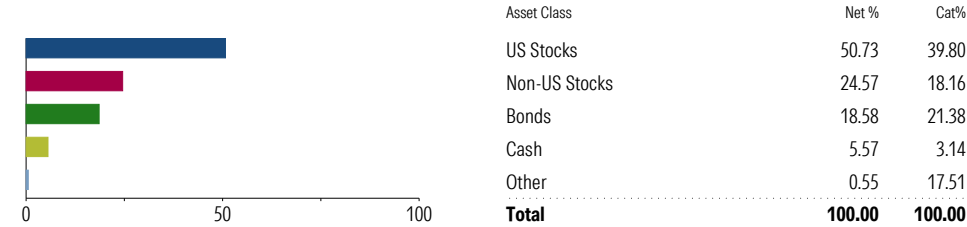
Morningstar Style Box™



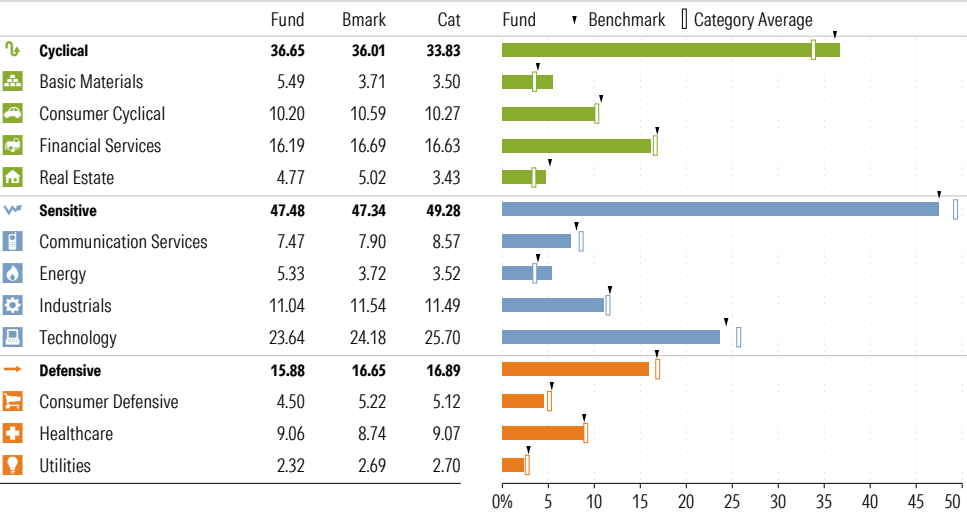
Style Breakdown



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.

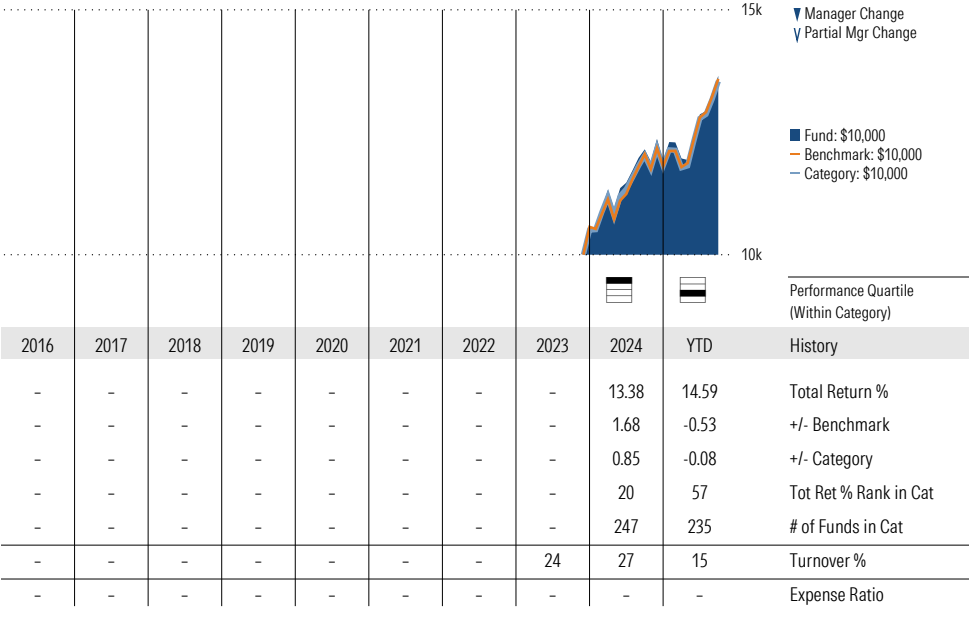
Morningstar Investment Management LLC Analysis

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.

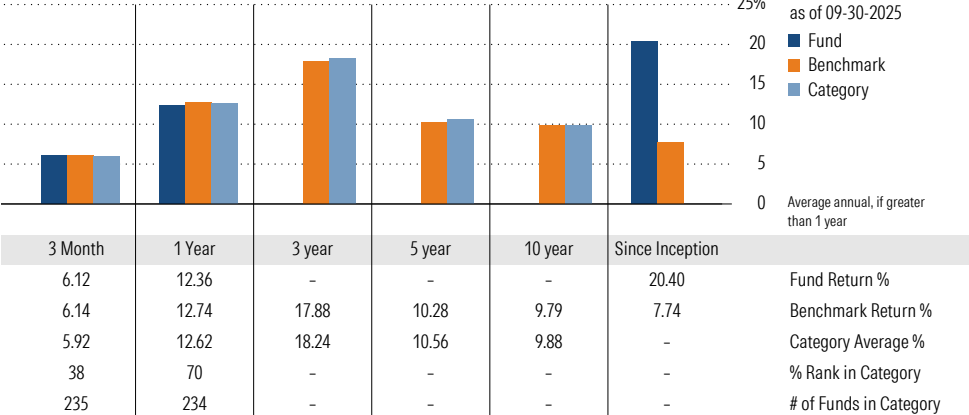
ESG Metrics

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

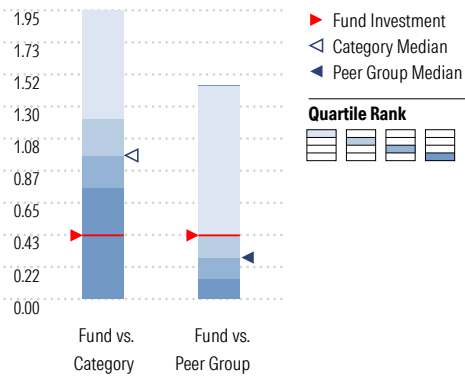
Growth of \$10,000



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

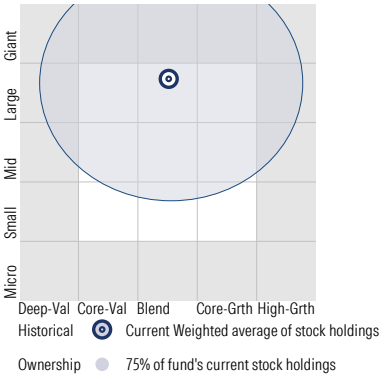
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

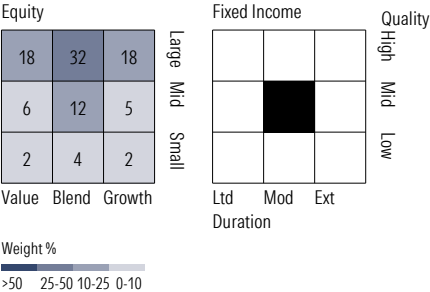
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

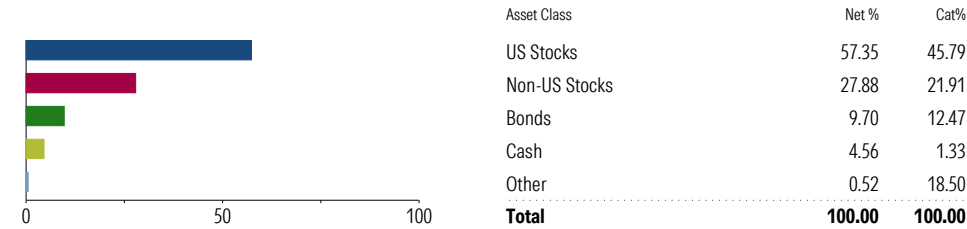
Morningstar Style Box™



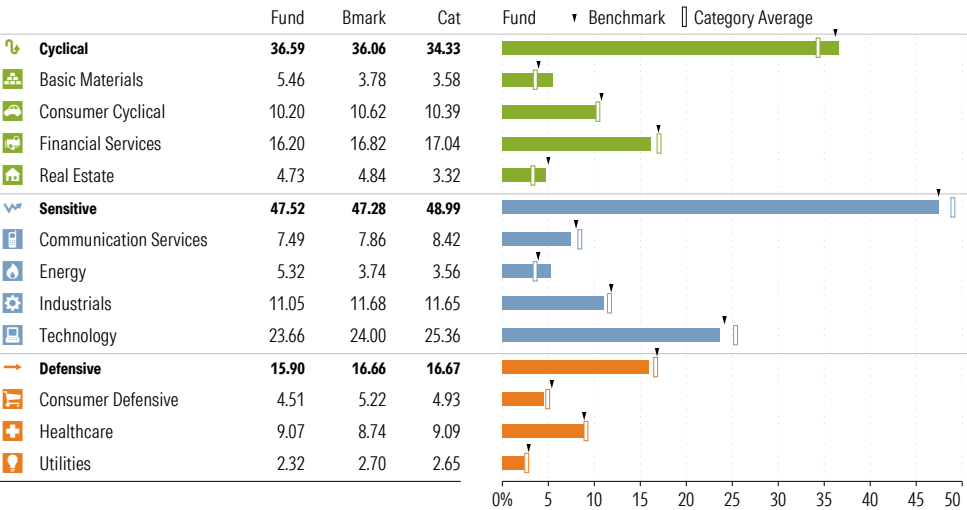
Style Breakdown



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.

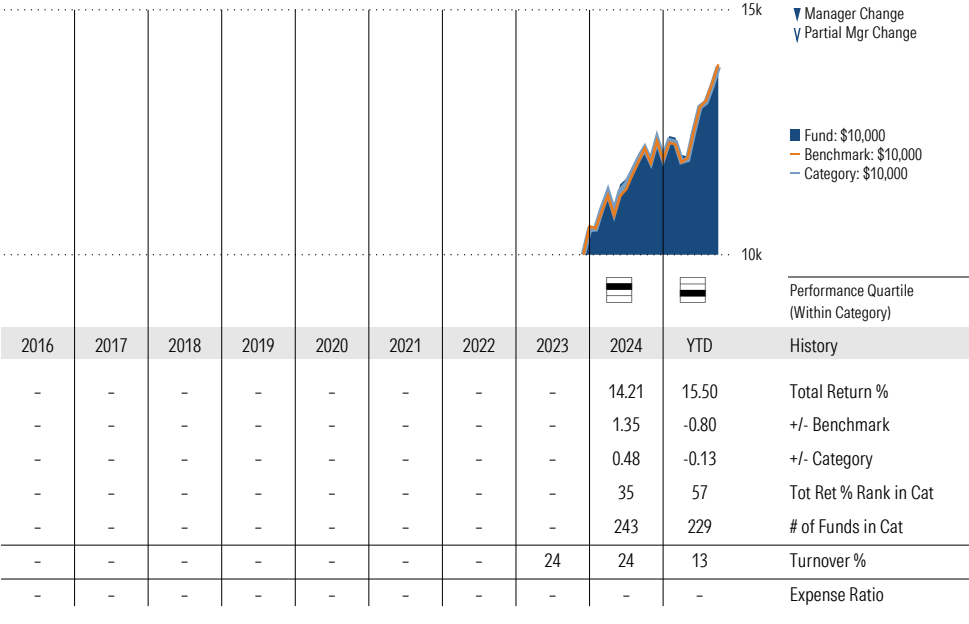
Morningstar Investment Management LLC Analysis

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.

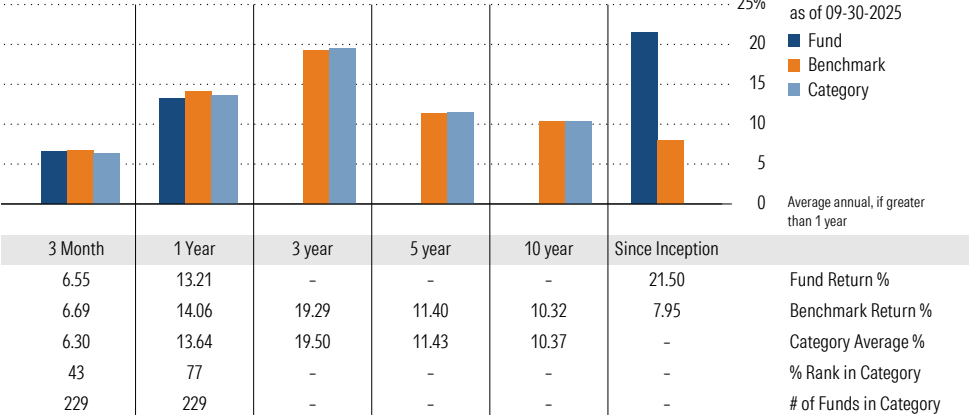
ESG Metrics

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

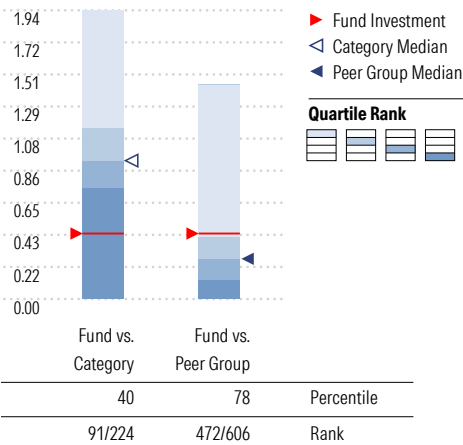
Growth of \$10,000



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

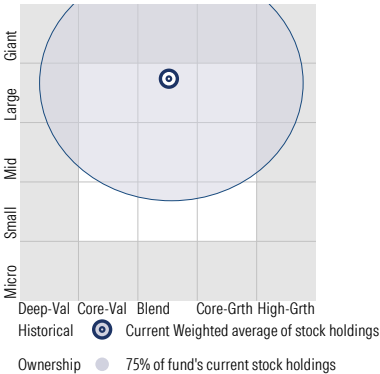
T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

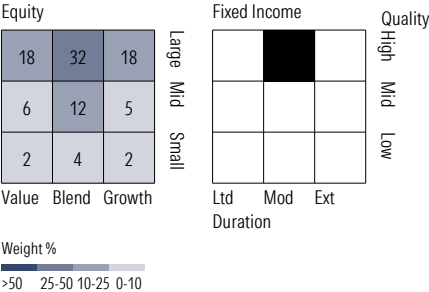
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

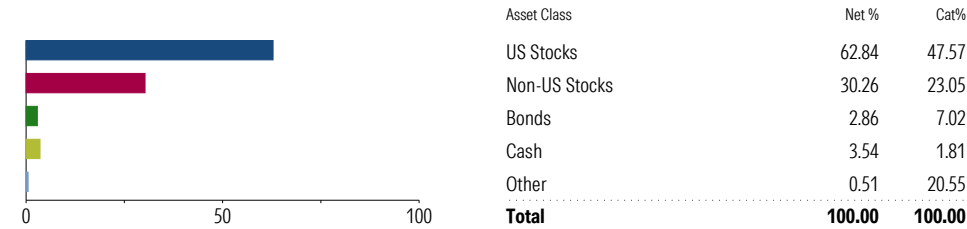
Morningstar Style Box™



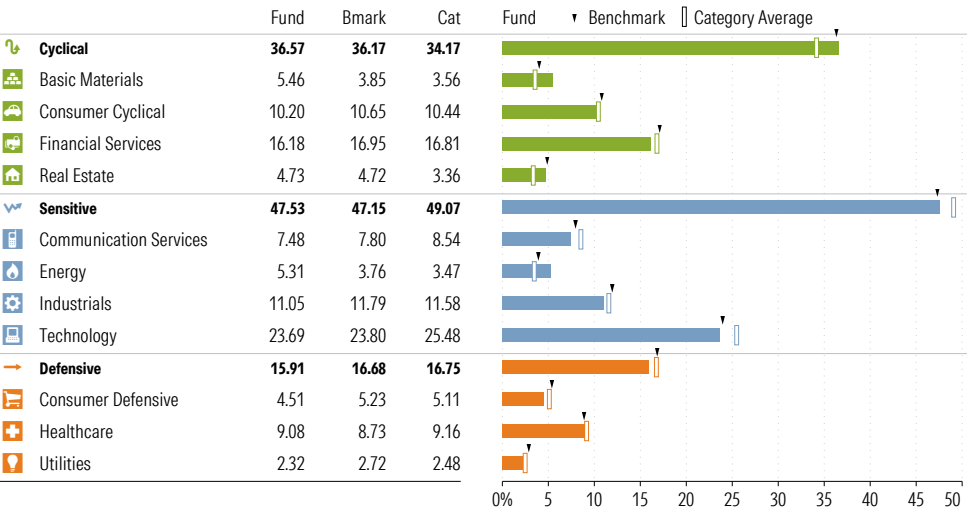
Style Breakdown



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.

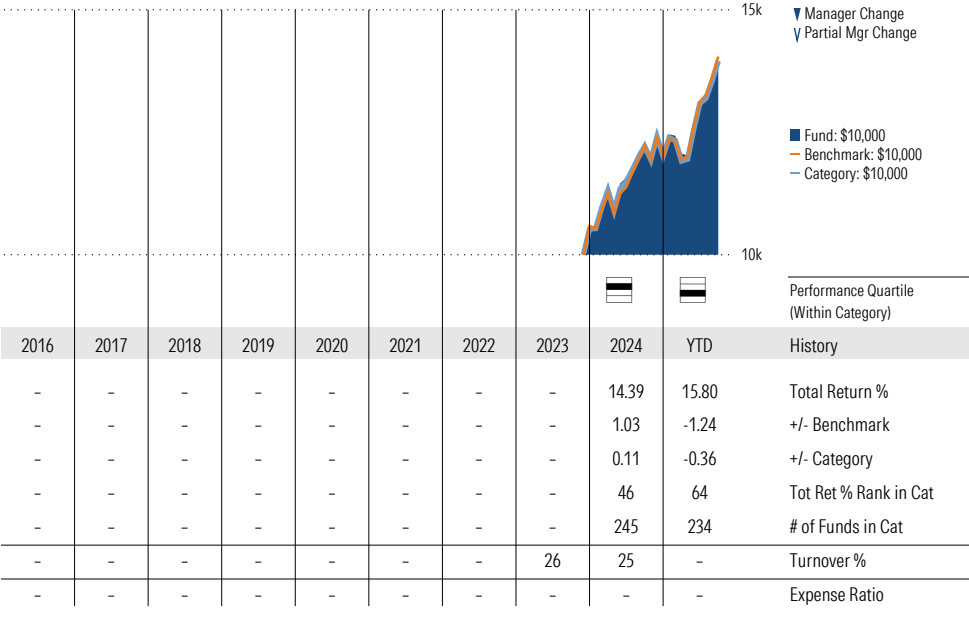
Morningstar Investment Management LLC Analysis

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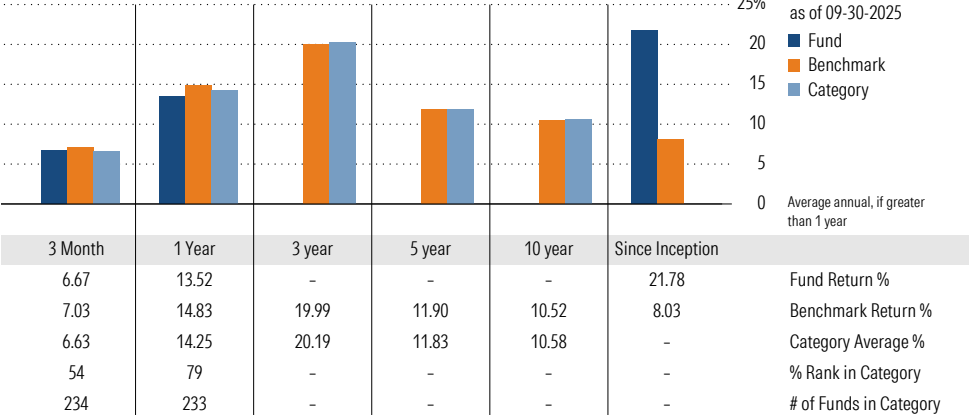
ESG Metrics

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

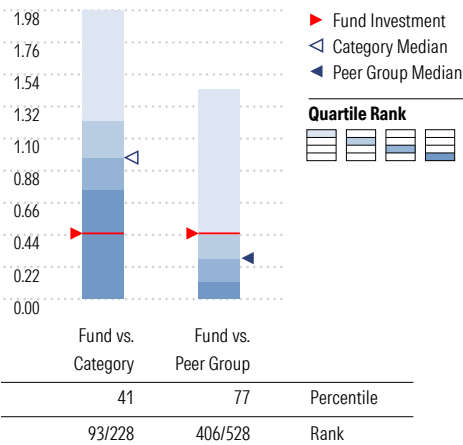
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

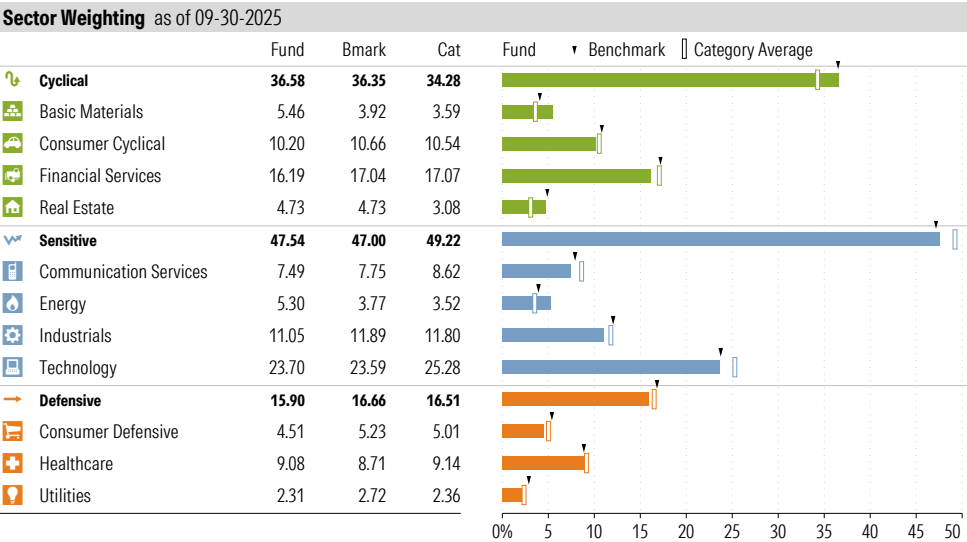
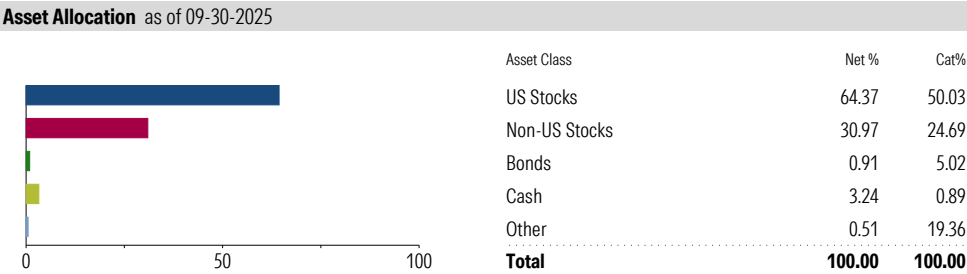
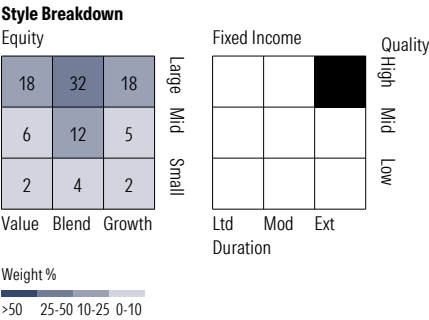
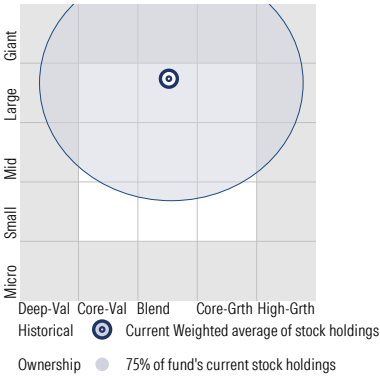
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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.

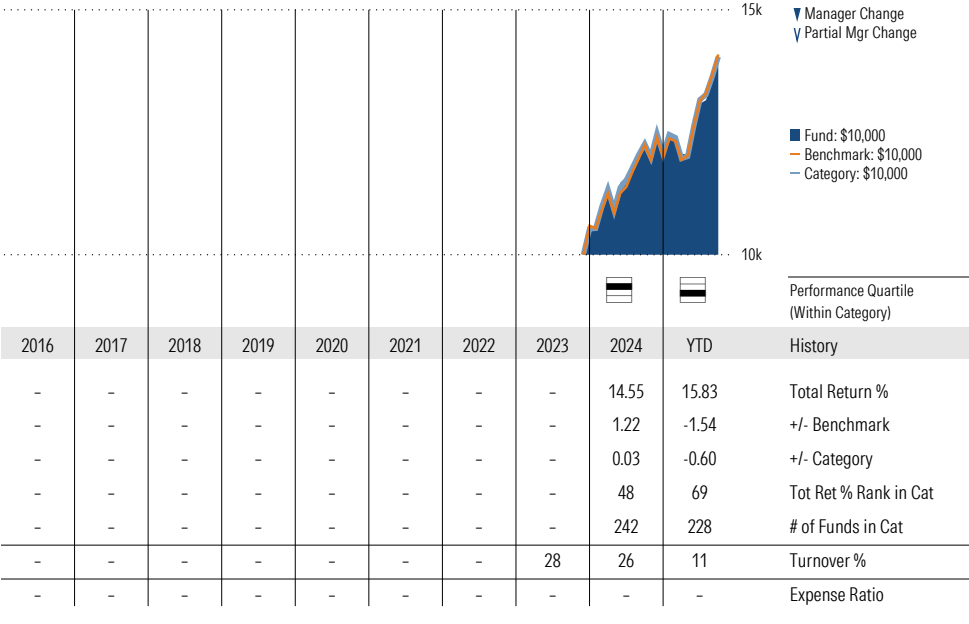
Morningstar Investment Management LLC Analysis

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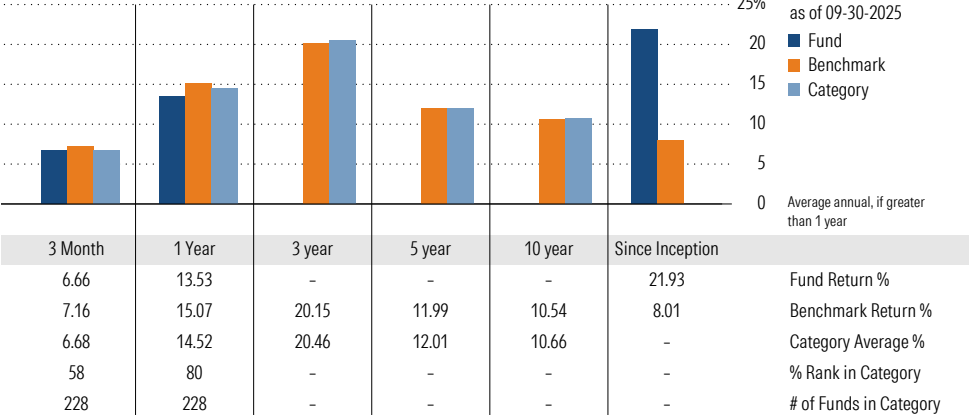
ESG Metrics

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

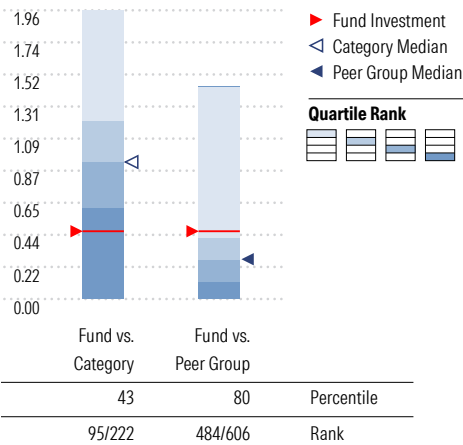
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

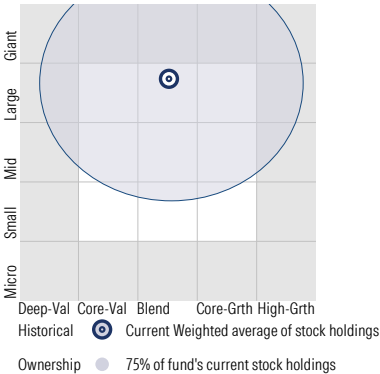
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

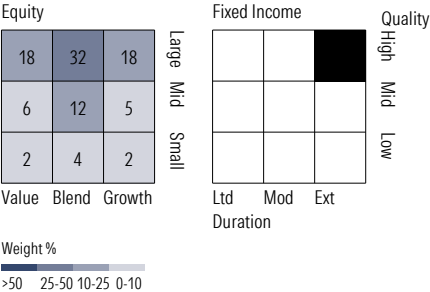
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

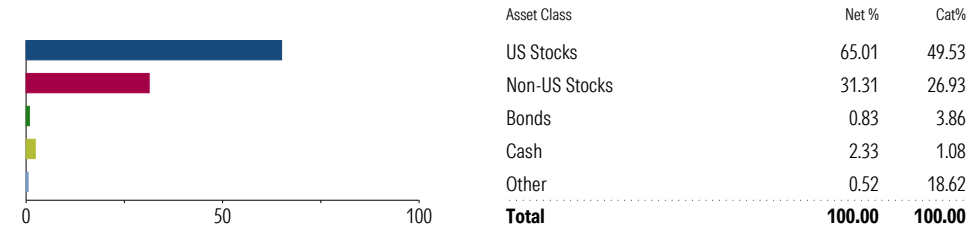
Morningstar Style Box™



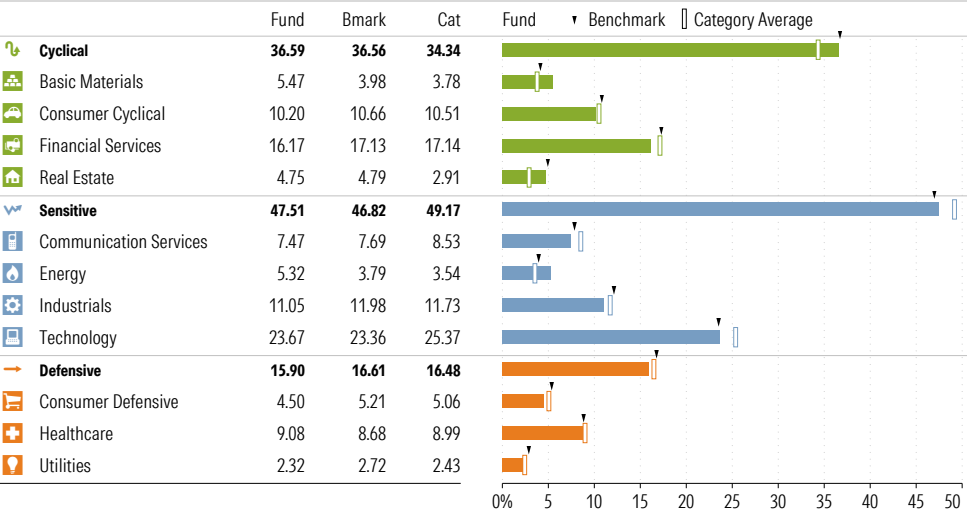
Style Breakdown



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.

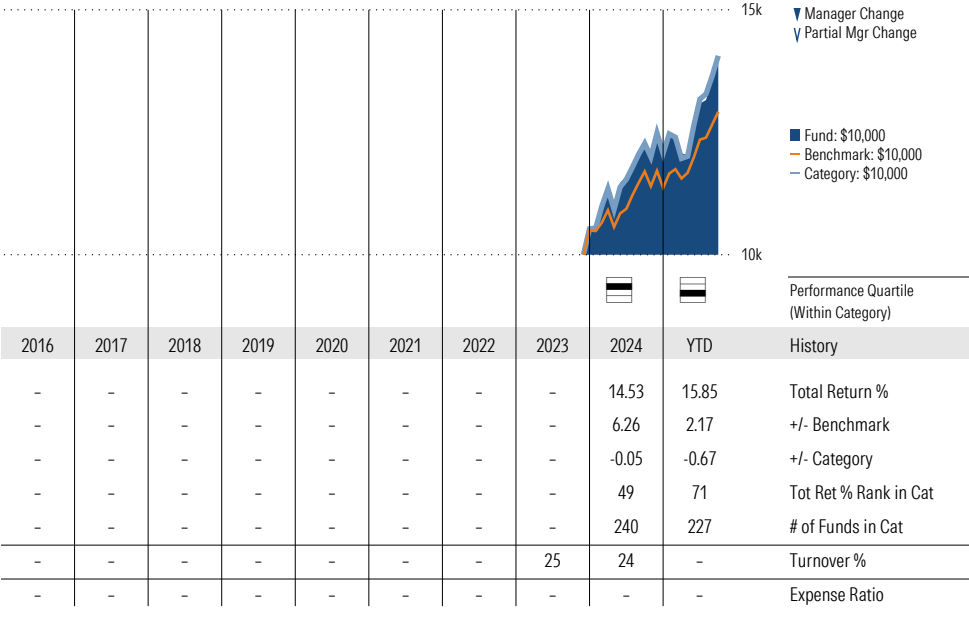
Morningstar Investment Management LLC Analysis

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.

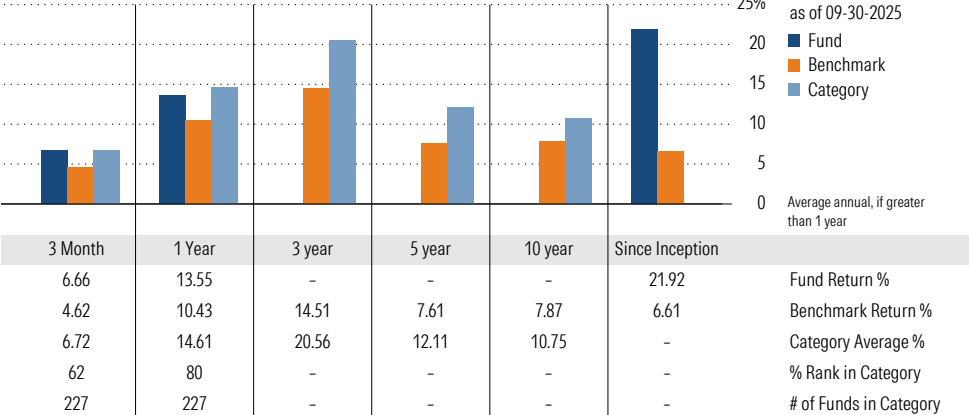
ESG Metrics

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

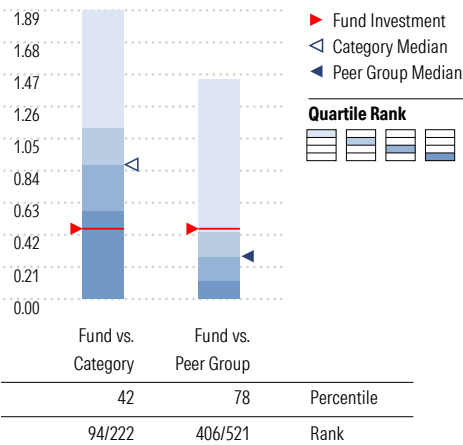
Growth of \$10,000



Trailing Performance



Net Expense



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

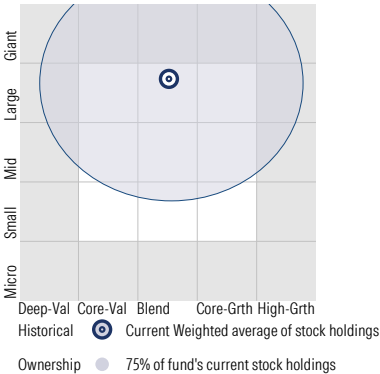
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

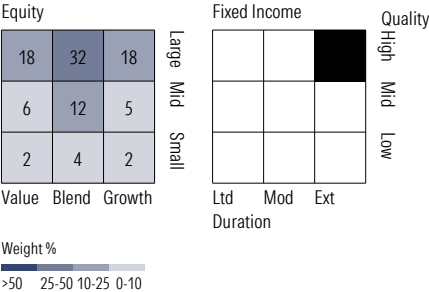
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

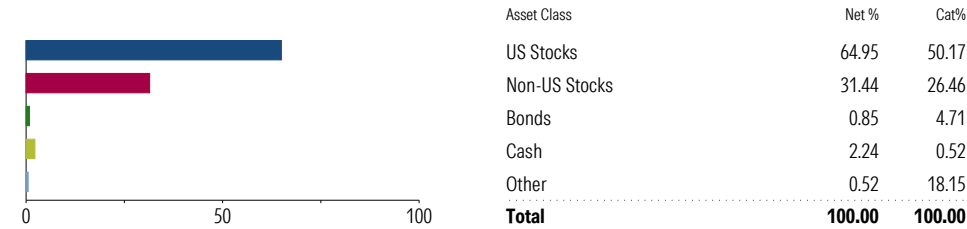
Morningstar Style Box™



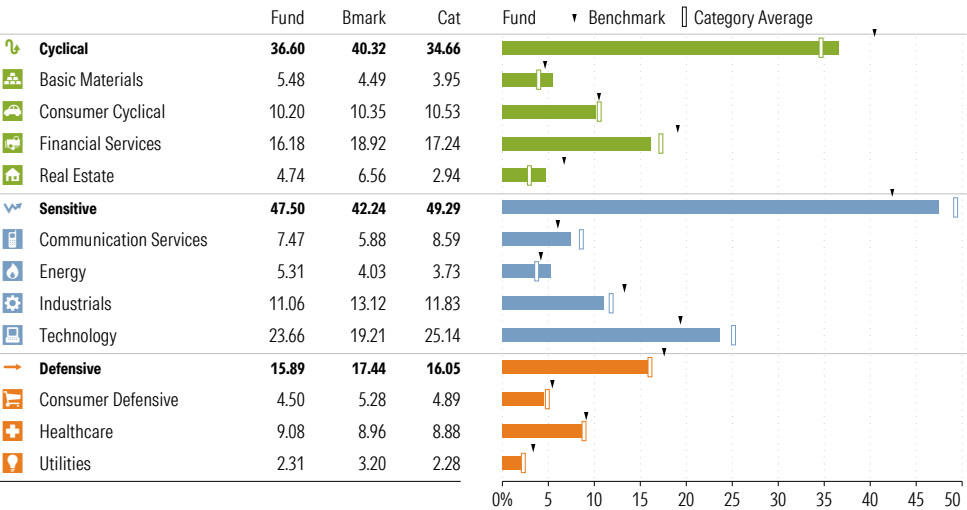
Style Breakdown



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.

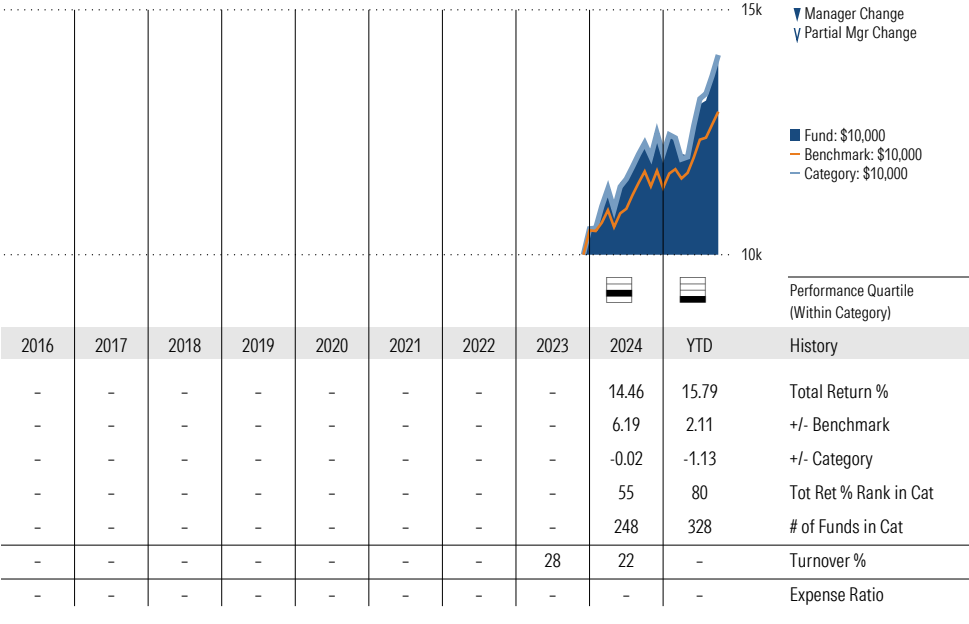
Morningstar Investment Management LLC Analysis

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.

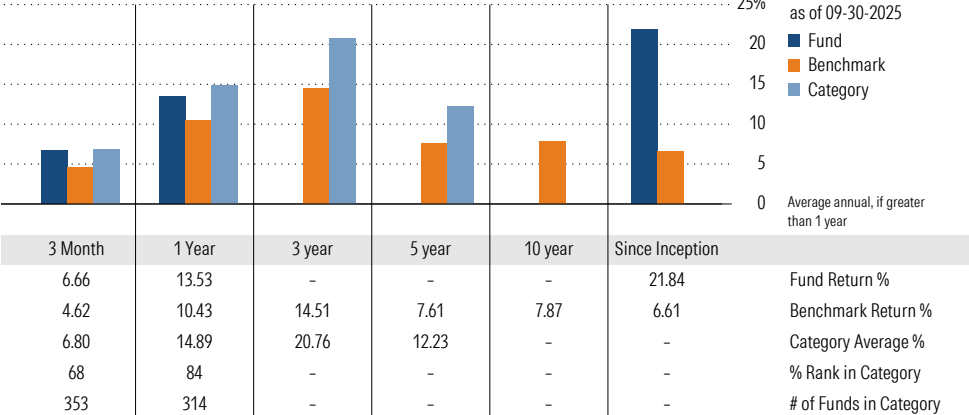
ESG Metrics

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

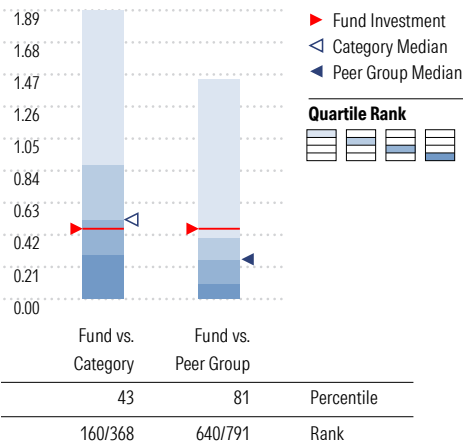
Growth of \$10,000



Trailing Performance



Net Expense



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

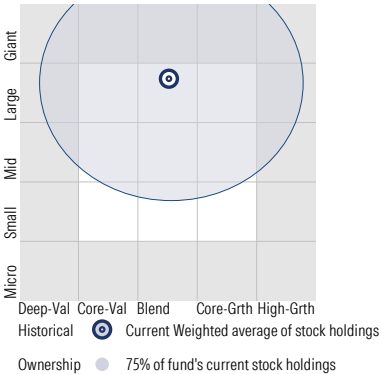
Portfolio Metrics

	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

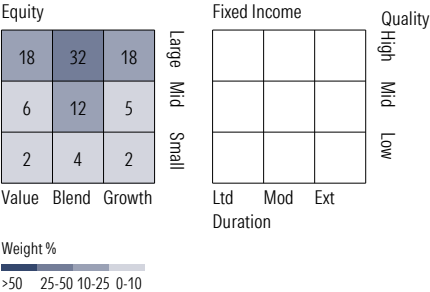
T. Rowe Price Retirement 2065 I TRMOX

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

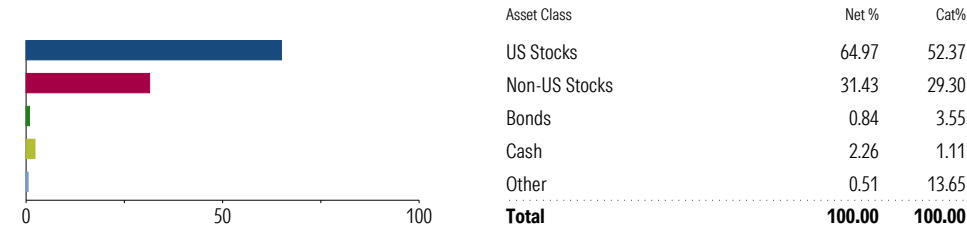
Style Analysis as of 09-30-2025
Morningstar Style Box™



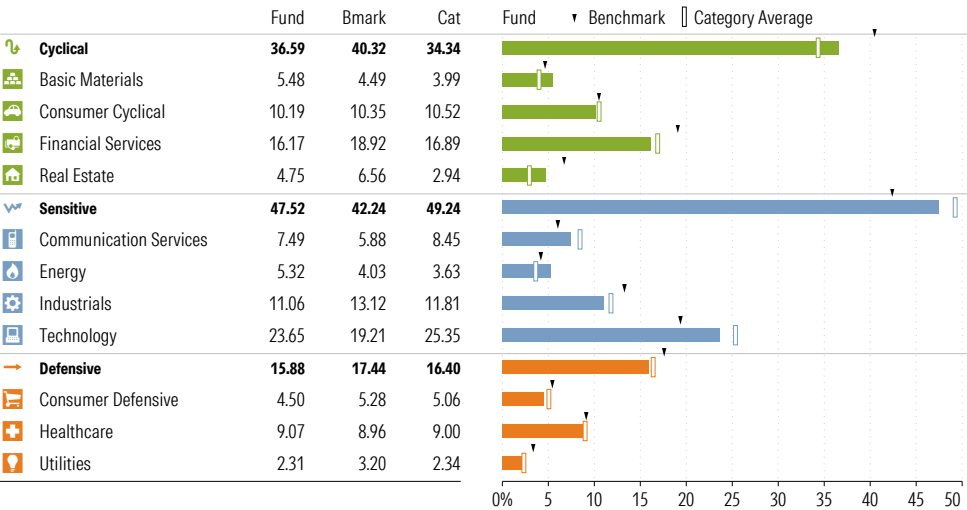
Style Breakdown



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.

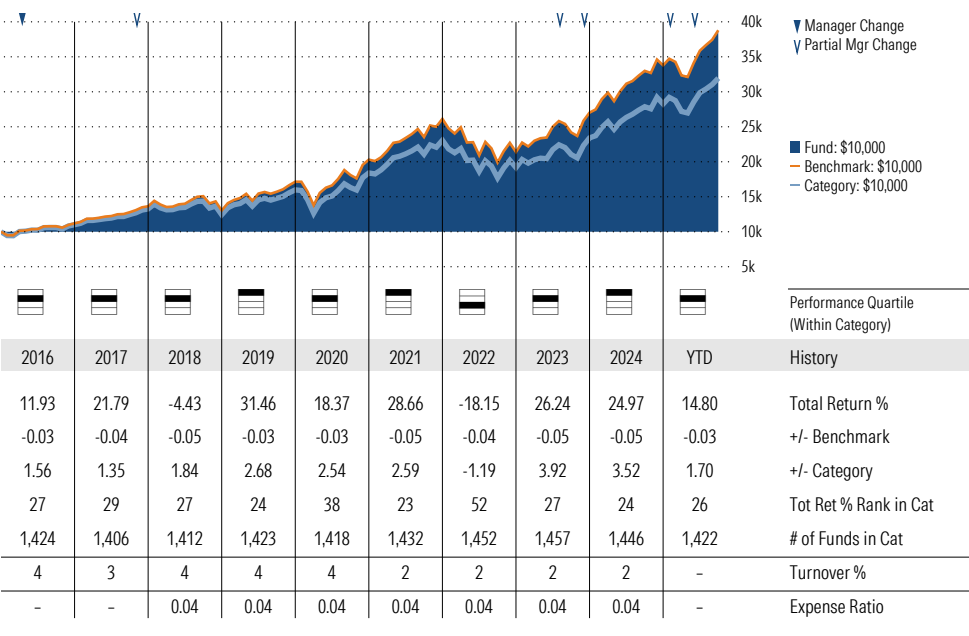
Morningstar Investment Management LLC Analysis

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.

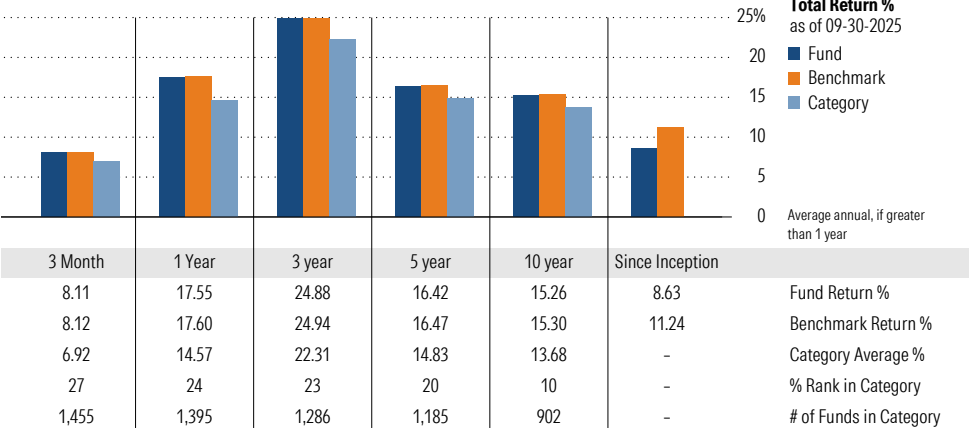
ESG Metrics

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

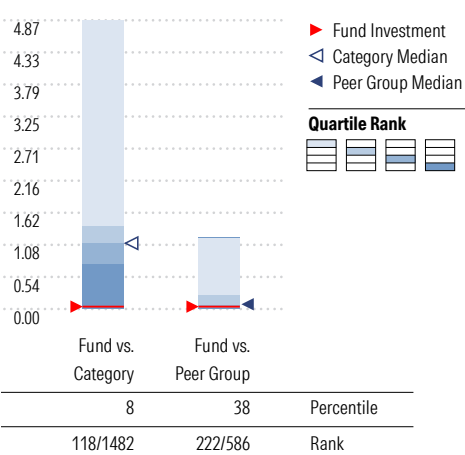
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
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

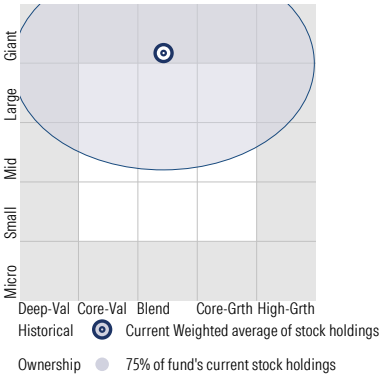
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

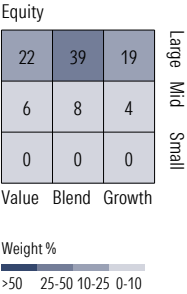
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

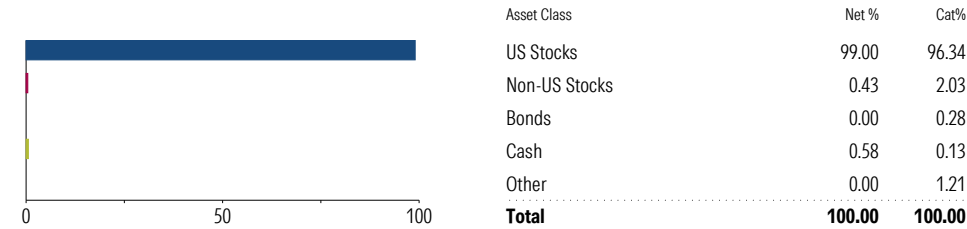
Morningstar Style Box™



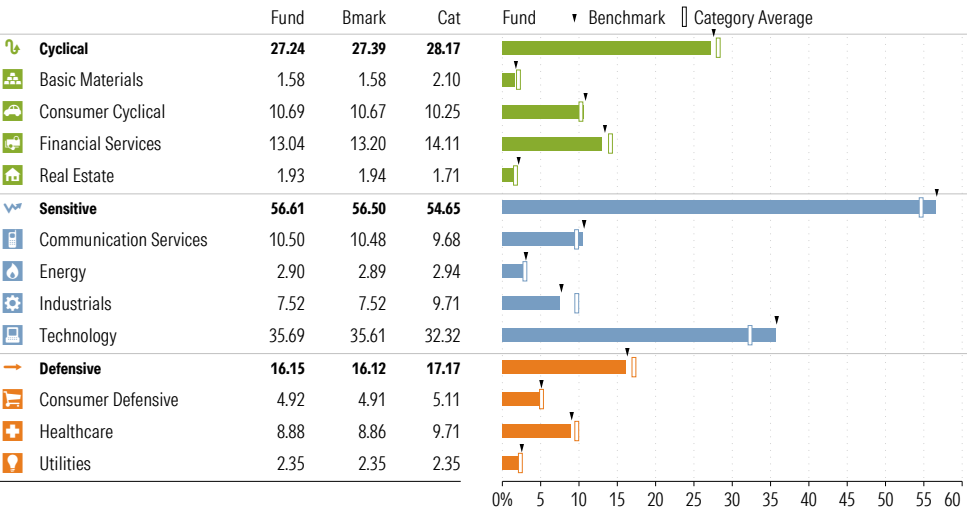
Style Breakdown



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 Dividend Growth Inv VDIGX

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

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.25 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

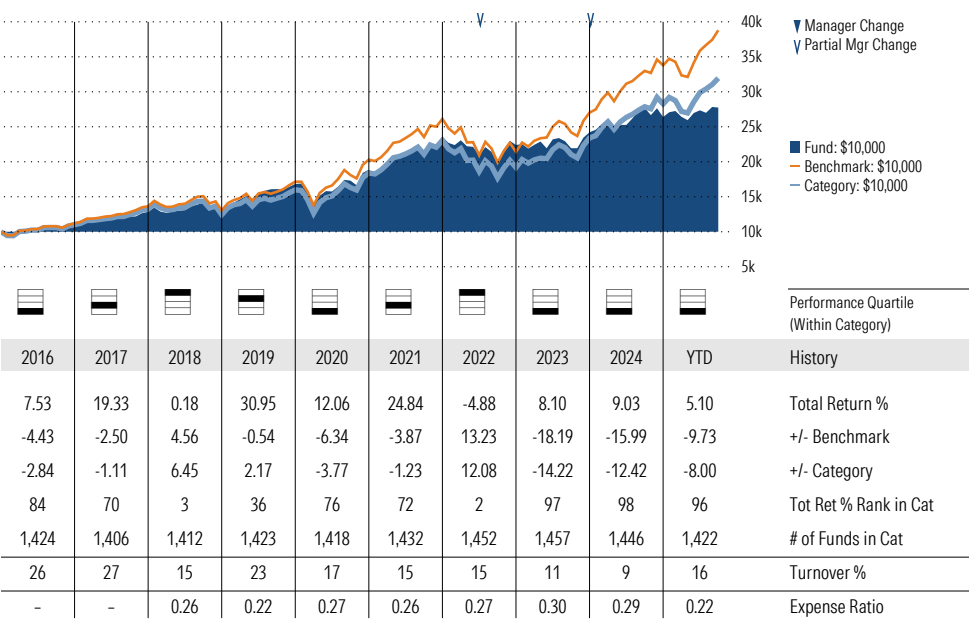
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The team's conservative approach has led to bottom-quartile rankings in years when market performance has been driven by growth-oriented stocks. However, the fund's performance pattern aligns with our expectations, and we are comfortable with this screen failure.

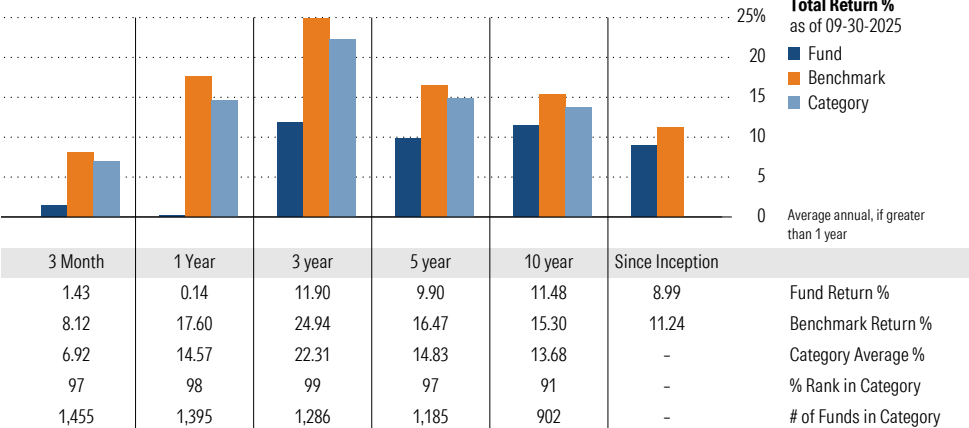
ESG Metrics

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

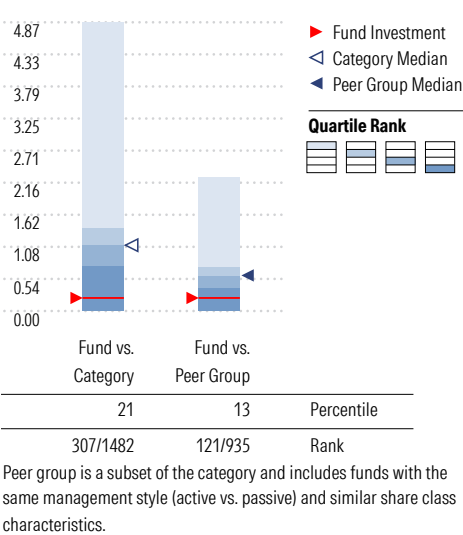
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.08	-	-1.59
Beta	0.73	-	0.99
R-Squared	67.28	-	93.13
Standard Deviation	11.92	13.37	13.72
Sharpe Ratio	0.59	1.38	1.21
Tracking Error	7.71	-	3.09
Information Ratio	-1.69	-	-1.71
Up Capture Ratio	62.07	-	95.42
Down Capture Ratio	87.58	-	103.55

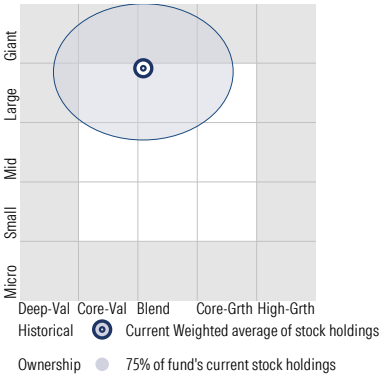
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.24	28.13	27.25
Price/Book Ratio	7.45	5.10	5.28
Geom Avg Mkt Cap \$B	254.29	439.39	477.25
ROE	37.41	35.20	34.08

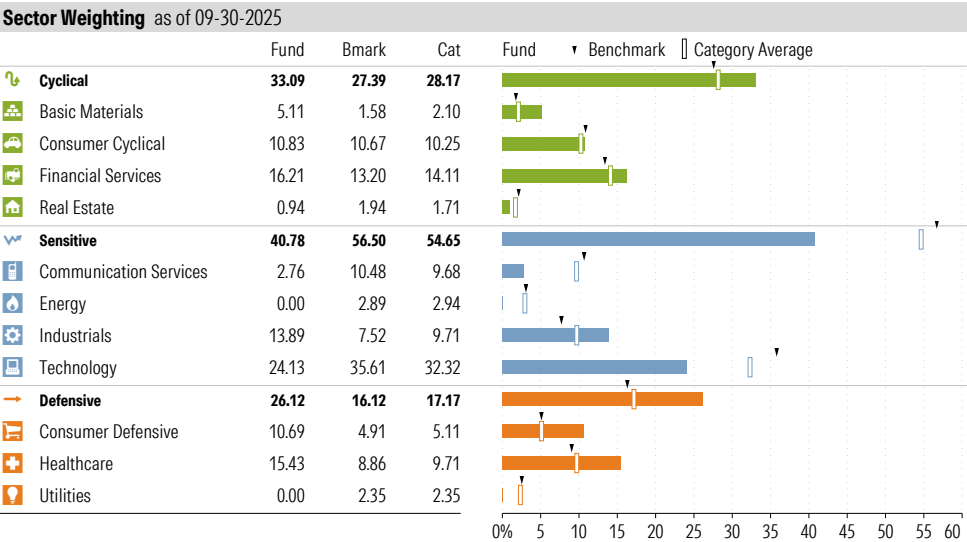
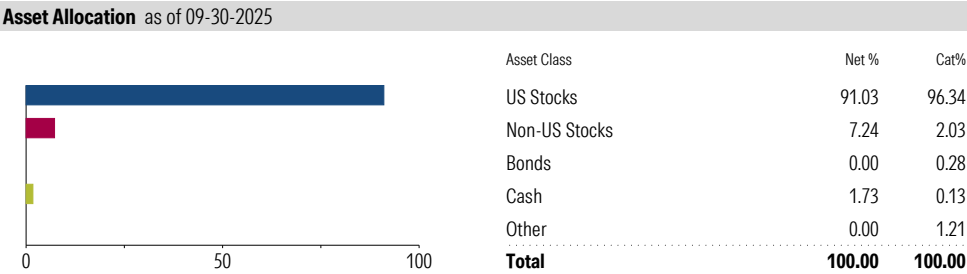
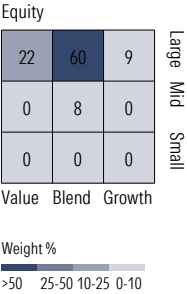
Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend
Morningstar Index S&P 500 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
⊕ Microsoft Corp	4.95	4.95	23.47	Technology
⊖ Broadcom Inc	3.82	8.77	43.06	Technology
⊕ Intuit Inc	3.54	12.31	9.15	Technology
⊕ Texas Instruments Inc	3.49	15.80	0.16	Technology
⊖ American Express Co	3.33	19.13	12.71	Financial Services
⊖ Mastercard Inc Class A	3.25	22.37	8.45	Financial Services
⊕ TJX Companies Inc	3.23	25.61	20.66	Consumer Cyclical
⊖ Apple Inc	3.12	28.72	1.99	Technology
⊖ Visa Inc Class A	3.11	31.83	8.58	Financial Services
⊖ Linde PLC	2.93	34.76	14.53	Basic Materials
⊖ Honeywell International Inc	2.83	37.58	-5.31	Industrials
⊖ Danaher Corp	2.80	40.38	-13.21	Healthcare
⊕ Alphabet Inc Class A	2.70	43.08	28.75	Communication Svc
⊖ Stryker Corp	2.66	45.73	3.37	Healthcare
⊖ Accenture PLC Class A	2.59	48.32	-28.64	Technology

Total Holdings 58

⊕ 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.

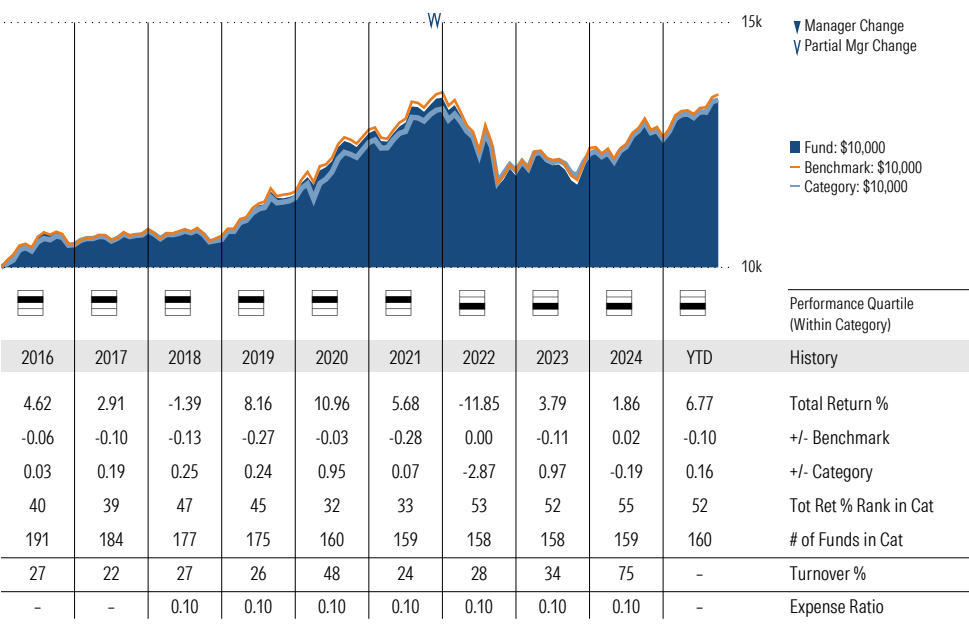
Morningstar Investment Management LLC Analysis

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.

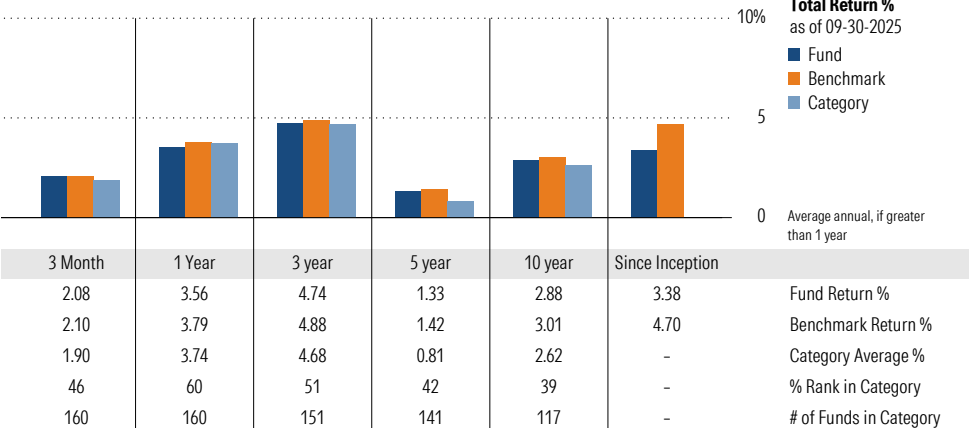
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

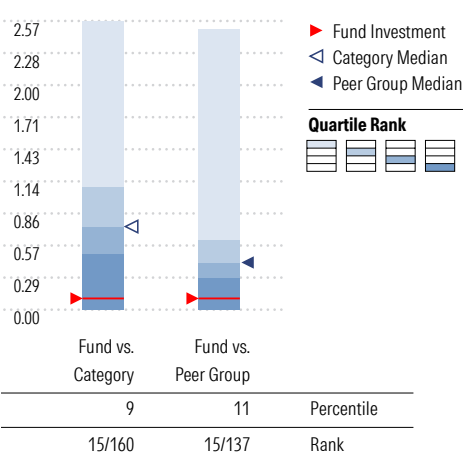
Growth of \$10,000



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

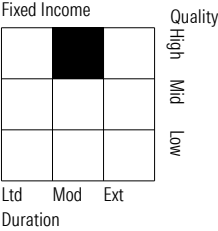
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

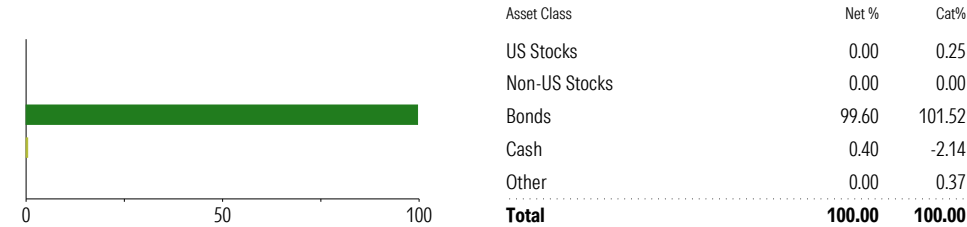
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

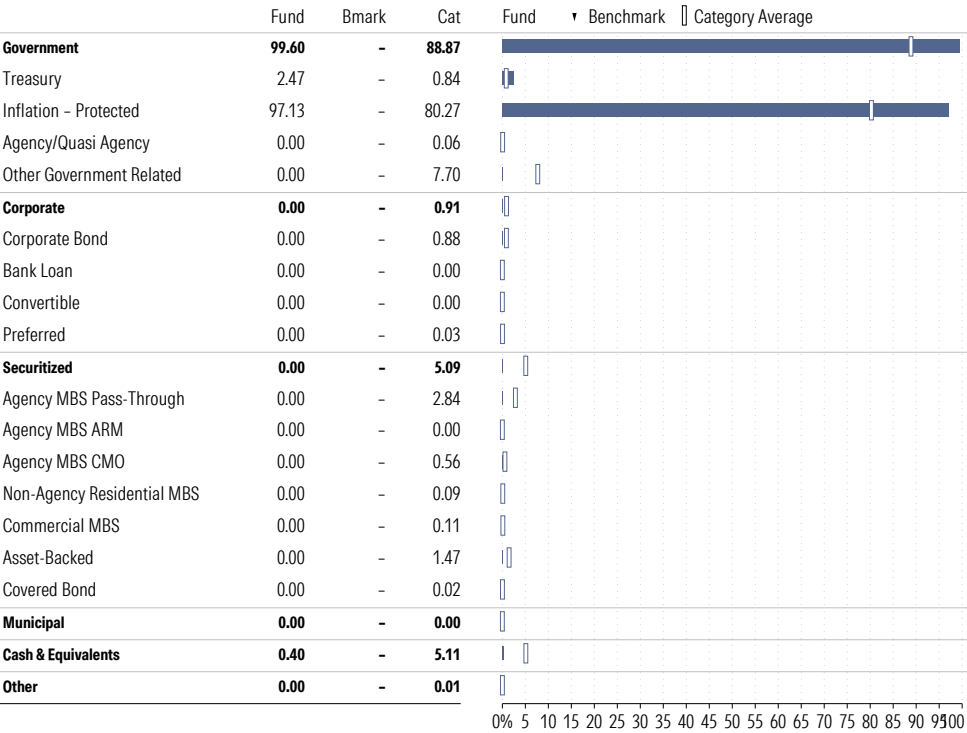


Asset Allocation as of 09-30-2025



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 Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend
Morningstar Index
Russell Mid Cap 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 Blend 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 Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.75% lower than the Mid-Cap Blend category average.

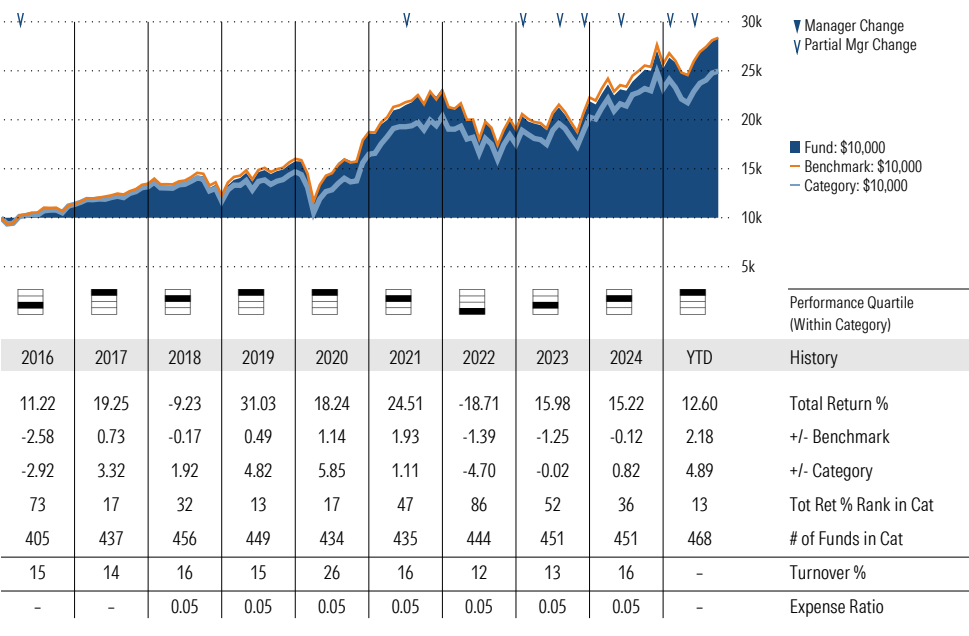
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

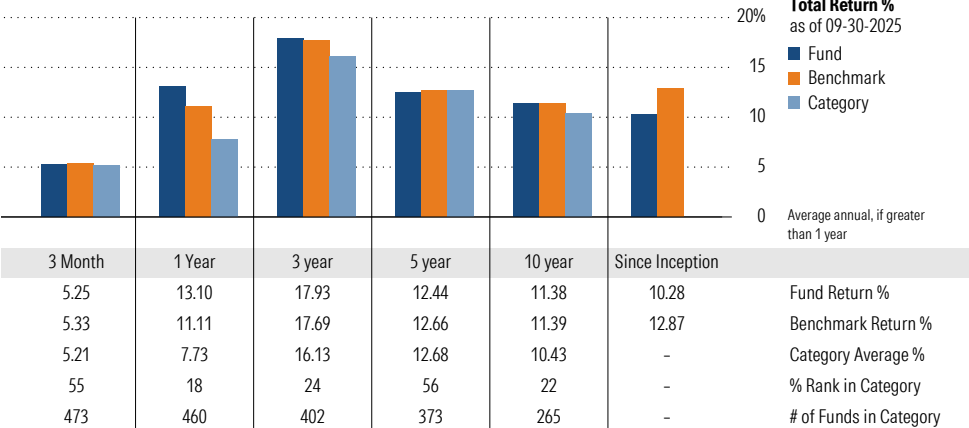
ESG Metrics

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

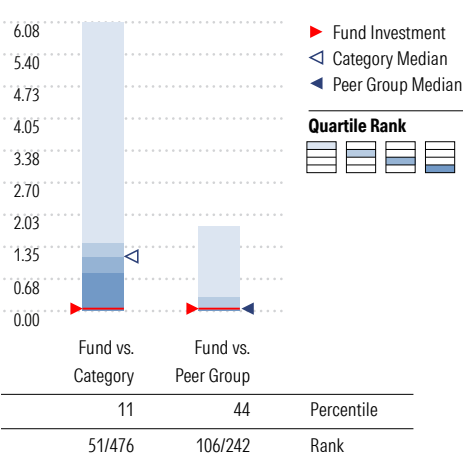
Growth of \$10,000



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	0.91	-	-1.41
Beta	0.95	-	0.99
R-Squared	99.40	-	92.88
Standard Deviation	16.02	16.74	17.29
Sharpe Ratio	0.81	0.77	0.65
Tracking Error	1.46	-	4.59
Information Ratio	0.17	-	-0.56
Up Capture Ratio	97.38	-	97.27
Down Capture Ratio	93.85	-	104.00

Portfolio Metrics

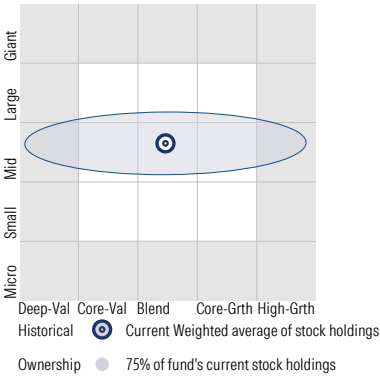
	Fund	Bmark	Cat
Price/Earnings Ratio	23.66	22.49	22.60
Price/Book Ratio	3.19	2.90	3.19
Geom Avg Mkt Cap \$B	41.12	23.77	16.47
ROE	20.06	17.82	20.59

Vanguard Mid Cap Index Admiral VIMAX

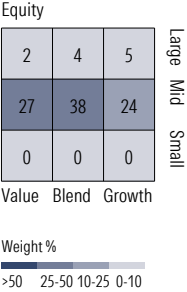
Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

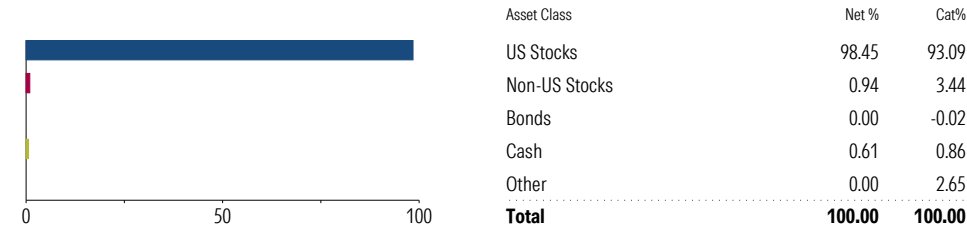
Style Analysis as of 09-30-2025
Morningstar Style Box™



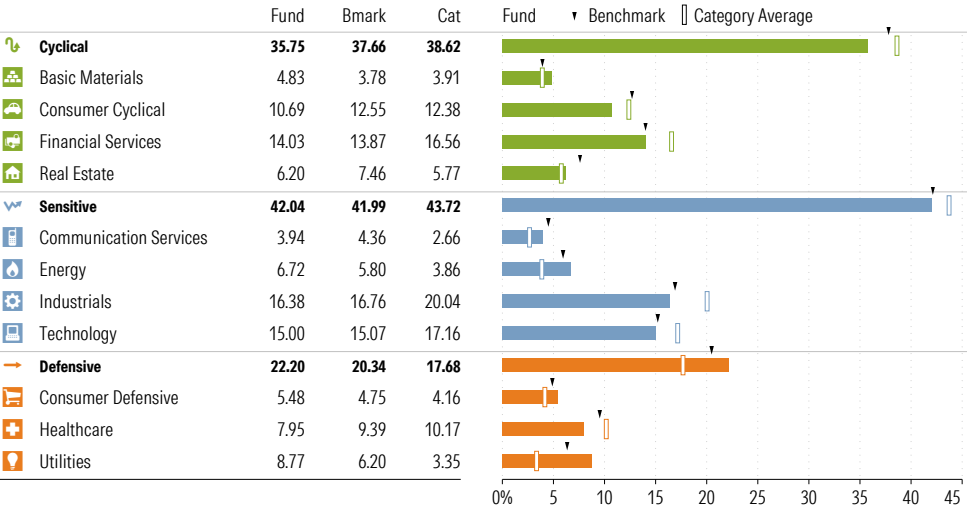
Style Breakdown



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	1.21	1.21	-	Financial Services
⊖ Constellation Energy Corp	1.13	2.34	-	Utilities
⊖ Newmont Corp	1.01	3.35	128.53	Basic Materials
⊖ DoorDash Inc Ordinary Shares - Class A	1.01	4.36	62.14	Consumer Cyclical
⊕ Roblox Corp Ordinary Shares - Class A	0.93	5.29	139.41	Communication Svc
⊖ CRH PLC	0.88	6.17	30.79	Basic Materials
⊖ Arthur J. Gallagher & Co	0.87	7.04	9.81	Financial Services
⊖ Howmet Aerospace Inc	0.87	7.91	79.71	Industrials
⊖ Royal Caribbean Group	0.87	8.78	41.35	Consumer Cyclical
⊖ Motorola Solutions Inc	0.83	9.61	-0.36	Technology
⊖ TransDigm Group Inc	0.81	10.42	11.11	Industrials
⊕ Coinbase Global Inc Ordinary Shares - Class A	0.73	11.15	35.92	Financial Services
⊖ Vistra Corp	0.73	11.88	42.59	Utilities
⊖ TE Connectivity PLC Registered Shares	0.71	12.59	55.00	Technology
⊕ Cloudflare Inc	0.70	13.28	99.28	Technology

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio