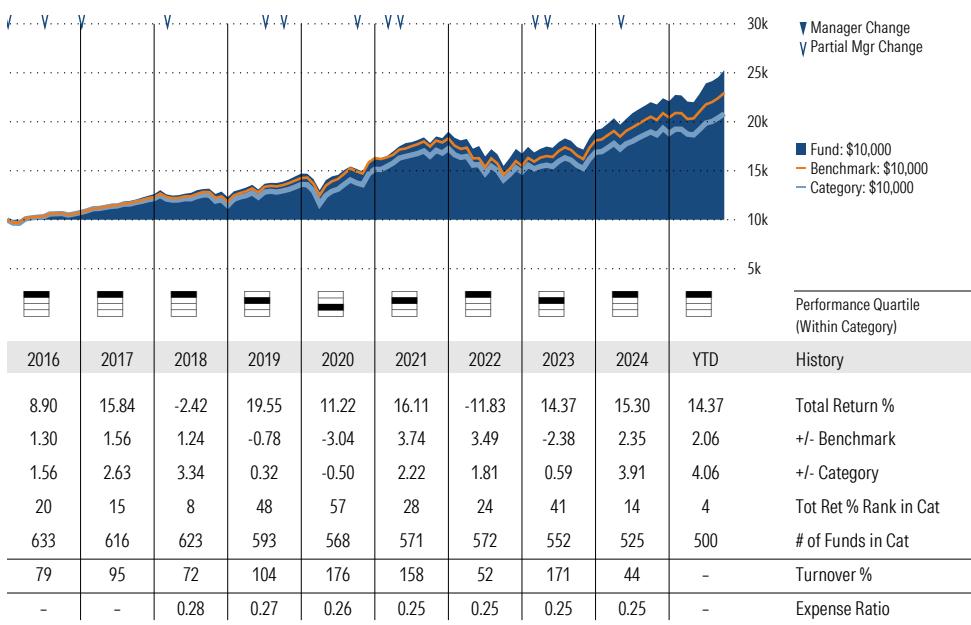


# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar 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  
 Irfan Furniturewala since 05-2023

**Growth of \$10,000****Quantitative Screens**

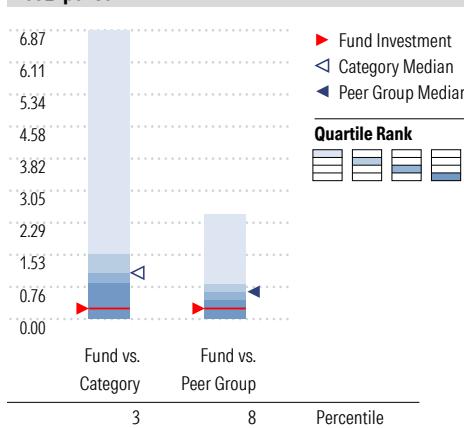
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time 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

**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	1.31	-	-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**

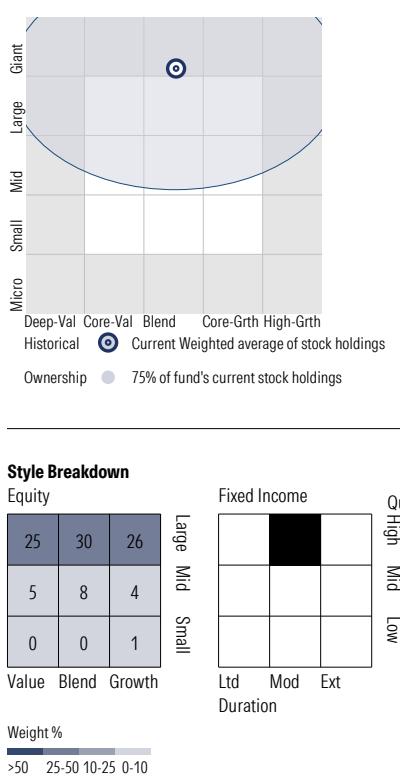
	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	25.54	24.53
Price/Book Ratio	4.52	4.03	3.72
Avg Eff Duration	5.83	5.85	4.88

# American Funds American Balanced R6 RLBGX

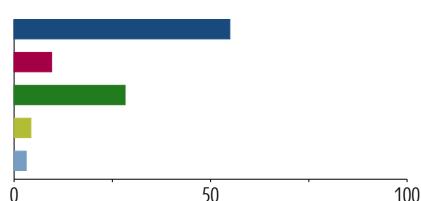
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2025

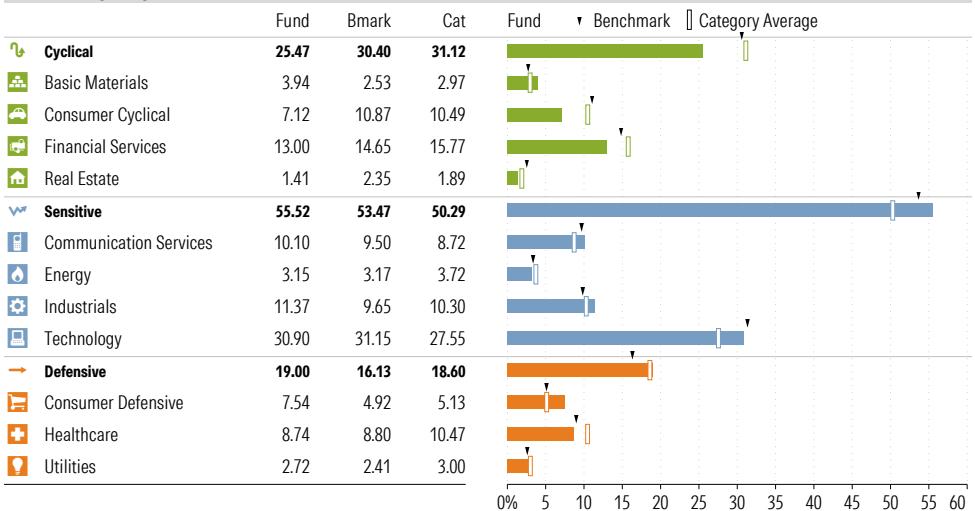
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## 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 I	-	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	-	-

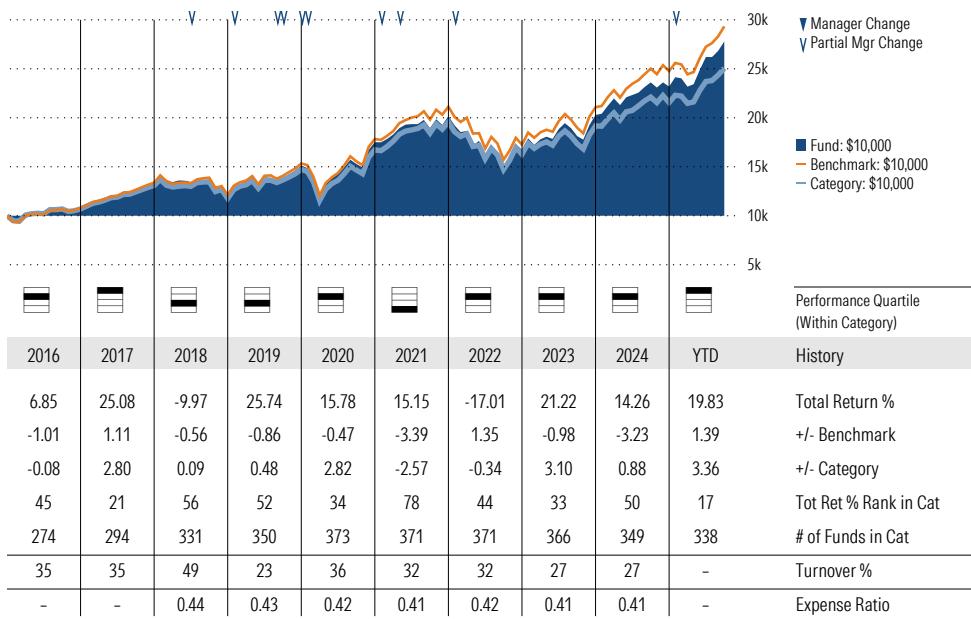
## Total Holdings 3872

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD**Portfolio Manager(s)**

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

**Growth of \$10,000****Quantitative Screens**

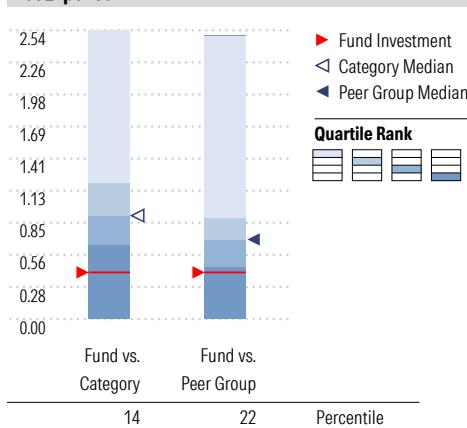
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

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

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

Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USDMorningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USDMorningstar Category  
Global Large-Stock BlendMorningstar Index  
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Global Large-Stock Blend

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category

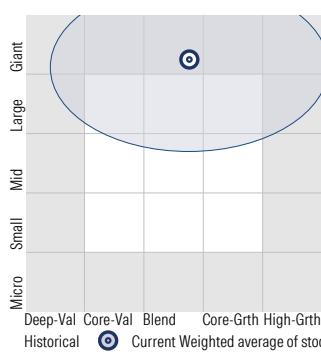
Global Large-Stock Blend

Morningstar Index

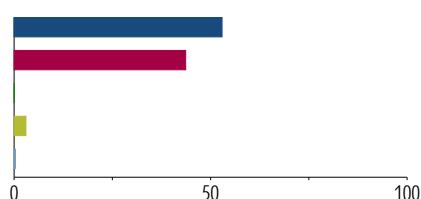
MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



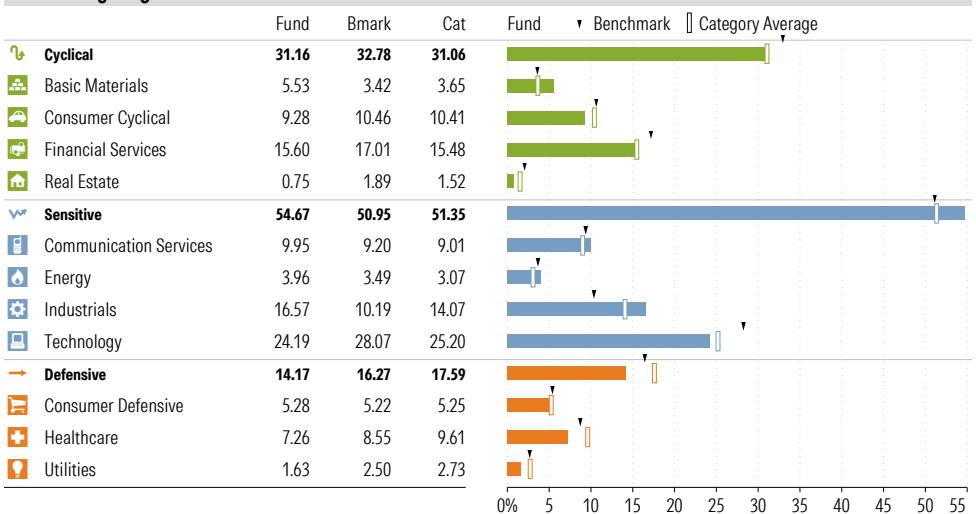
Asset Class

Net %

Cat%

US Stocks	52.91	62.90
Non-US Stocks	43.66	34.23
Bonds	0.07	0.24
Cash	3.01	1.33
Other	0.36	1.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

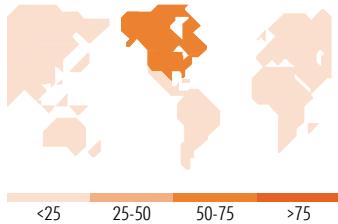
Equity

	27	31	30
	3	4	4
	0	0	1

Value Blend Growth

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

## World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
	Americas	60.55		Greater Europe	Cat %		
Greater Asia	14.01	12.13	North America	58.71	67.56	United Kingdom	7.53
Japan	4.42	4.21	Central/Latin	1.84	0.71	W euro-ex UK	17.44
Australasia	0.09	0.55				Emrgng Europe	0.00
Asia-4 Tigers	6.45	3.97				Africa	0.45
Asia-ex 4 Tigers	3.05	3.40					0.21
Not Classified	0.00	0.00					

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	4.54	4.54	43.06	Technology
Taiwan Semiconductor Manufacturing Co Ltd	4.43	8.97	-	Technology
⊕ Microsoft Corp	3.73	12.70	23.47	Technology
⊖ Capital Group Central Cash Fund	3.04	15.74	-	-
⊕ NVIDIA Corp	2.60	18.34	38.96	Technology
⊖ Philip Morris International Inc	2.09	20.43	37.02	Consumer Defensive
⊖ Meta Platforms Inc Class A	1.62	22.05	25.69	Communication Svc
⊕ Amazon.com Inc	1.56	23.61	0.08	Consumer Cyclical
⊕ Apple Inc	1.45	25.05	1.99	Technology
⊕ Alphabet Inc Class A	1.44	26.50	28.75	Communication Svc

Total Holdings 347

⊕ 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.

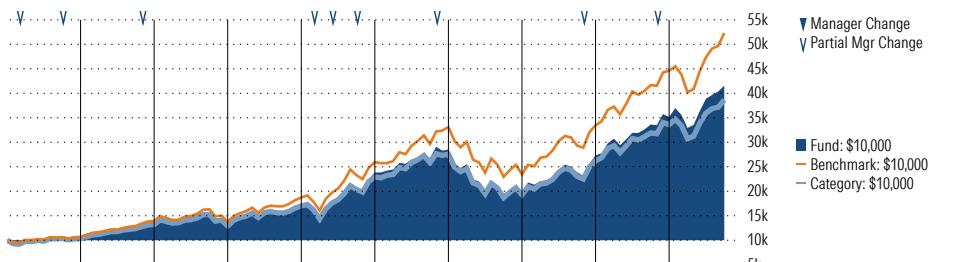
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

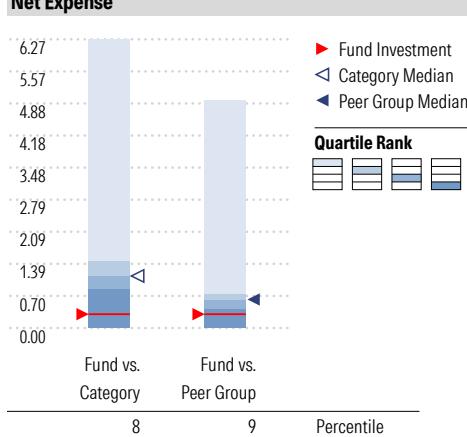


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	18.20	Total Return %
1.74	-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	0.96	+/- Benchmark
5.59	-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	2.95	+/- Category
9	57	53	80	35	64	54	51	54	20	Tot Ret % Rank in Cat
1,255	1,195	1,235	1,187	1,173	1,185	1,189	1,181	1,112	1,129	# of Funds in Cat
31	25	28	36	28	24	30	31	25	-	Turnover %
-	-	0.32	0.32	0.30	0.29	0.29	0.30	0.29	-	Expense Ratio

## 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

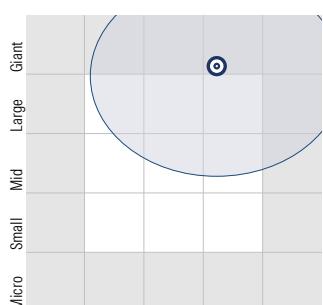
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2025

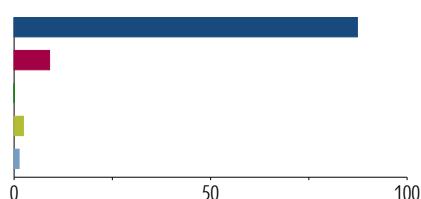
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks	87.35	93.93
Non-US Stocks	9.03	4.15
Bonds	0.01	-0.02
Cash	2.36	0.20
Other	1.27	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	11	38	30
	3	5	10
	0	1	1
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

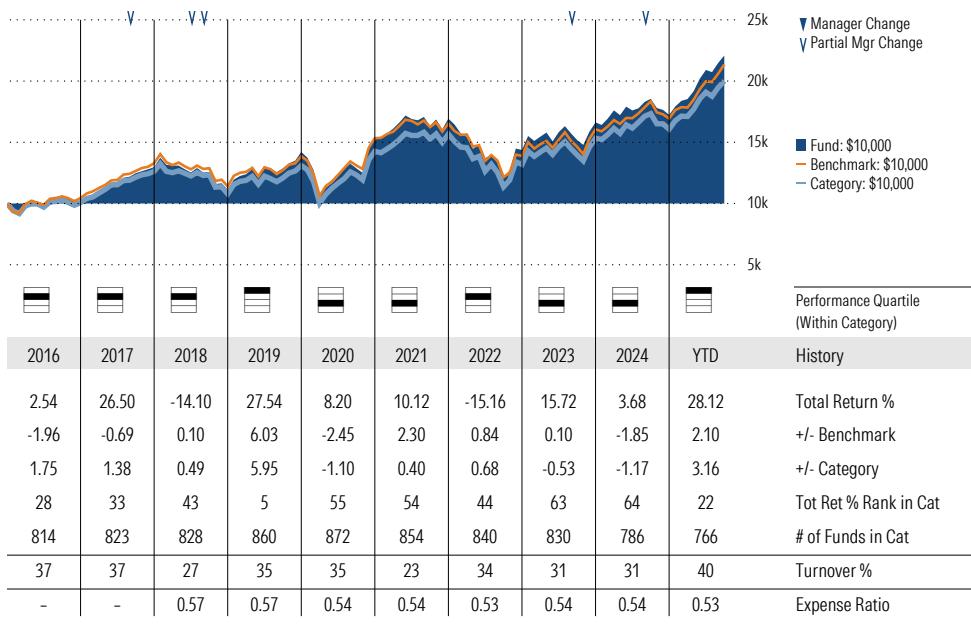
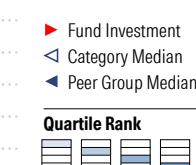
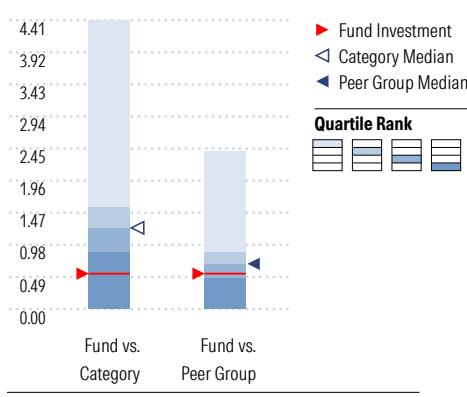
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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	1.11	-	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

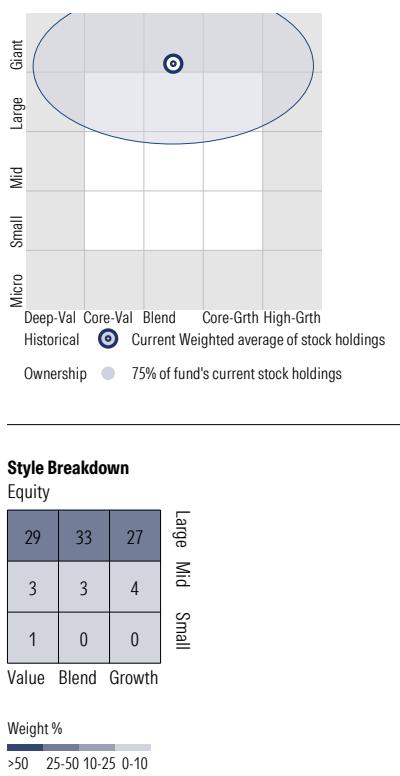
Foreign Large Blend

Morningstar Index

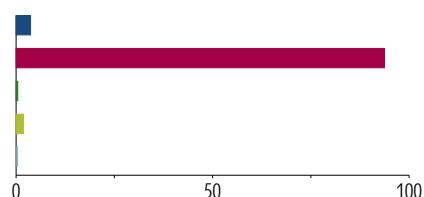
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

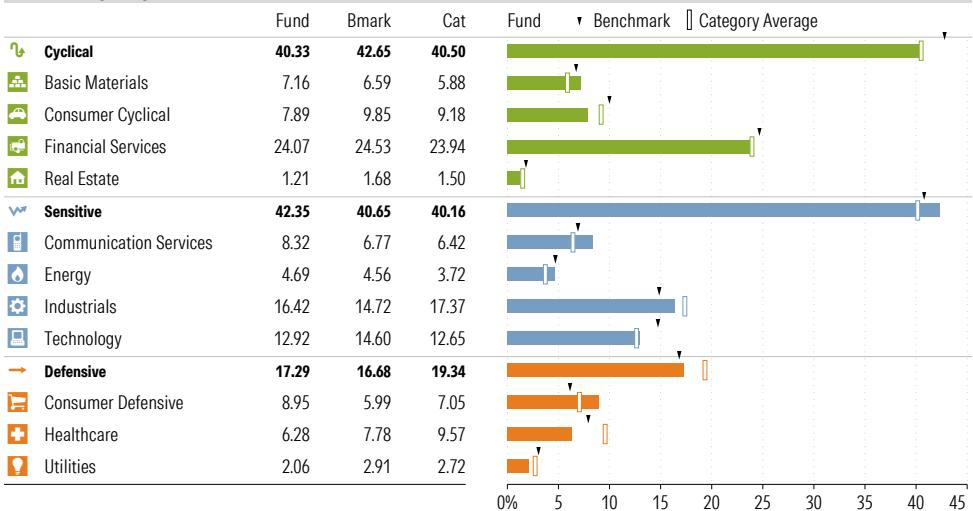
Morningstar Style Box™



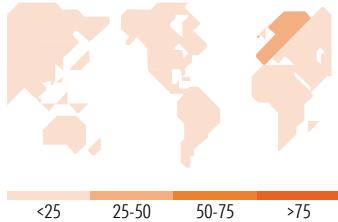
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



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

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

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

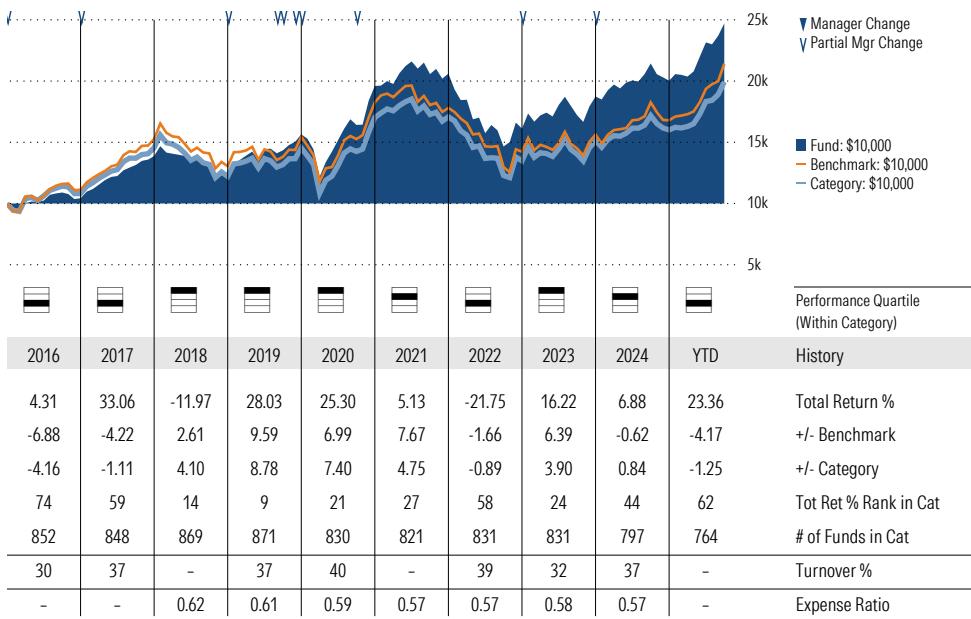
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

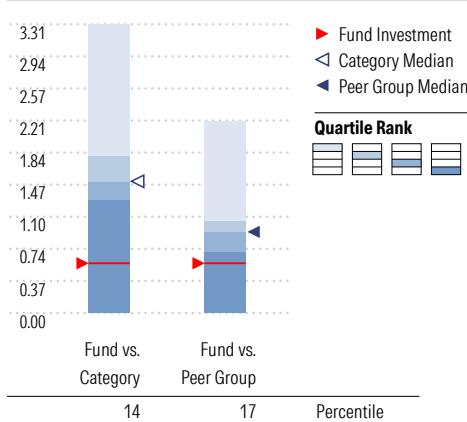
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

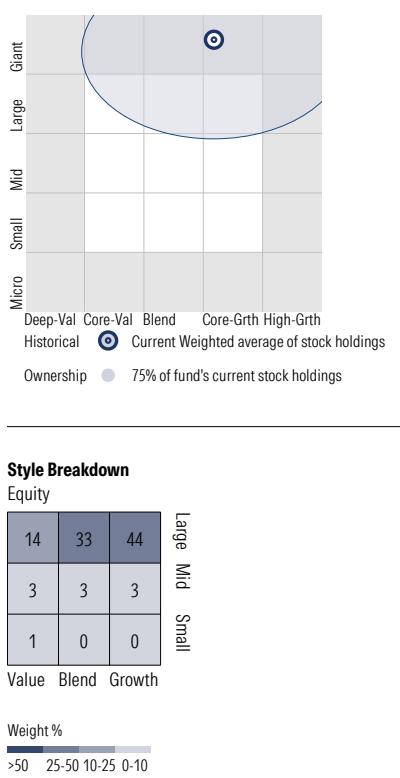
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

# American Funds New World R6 RNWX

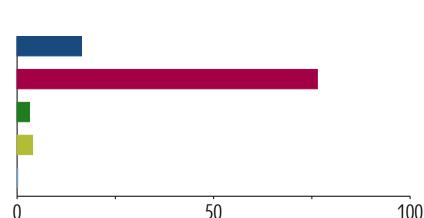
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

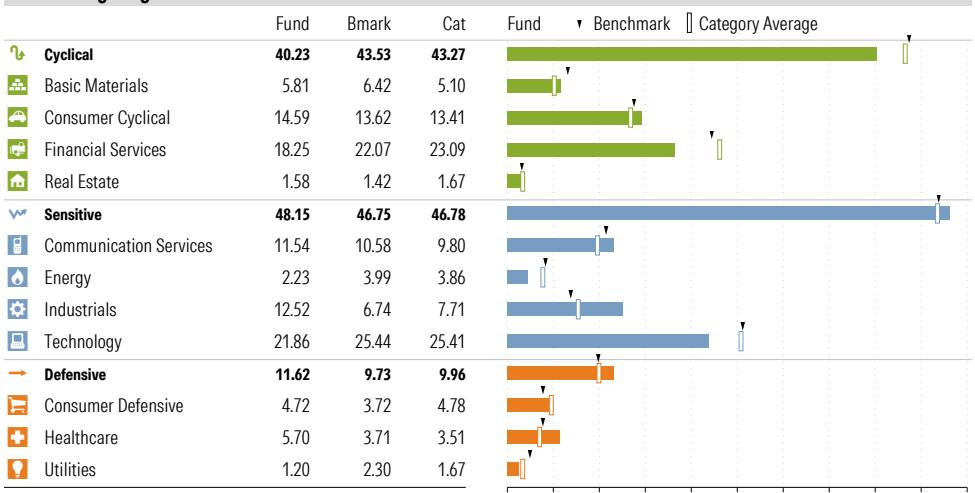


## Asset Allocation as of 09-30-2025



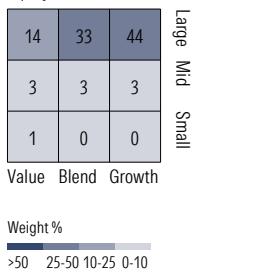
Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



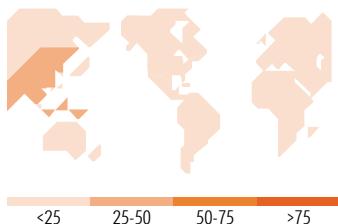
## Style Breakdown

Equity



Weight %: &gt;50, 25-50, 10-25, 0-10

## World Regions % Equity 09-30-2025



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

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

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Charles Goeschell since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

## Quantitative Screens

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

Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

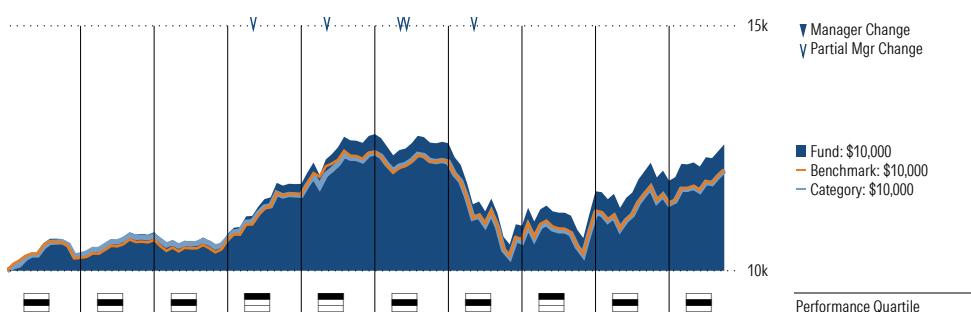
## Morningstar Investment Management LLC Analysis

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



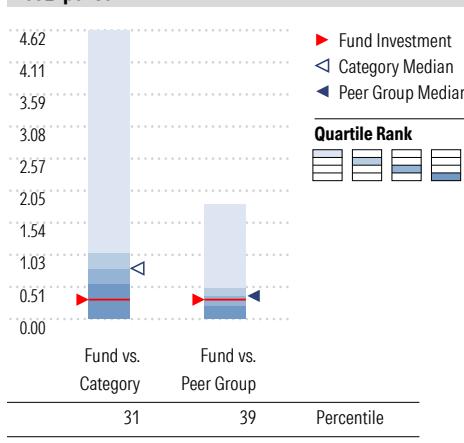
Performance Quartile (Within Category)										History
2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD										History
3.52 4.20 -0.30 9.48 8.63 -1.46 -13.35 6.43 1.85 6.29										Total Return %
0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 0.60 0.16										+/- Benchmark
0.29 0.49 0.20 1.42 1.11 0.02 -0.03 0.84 0.17 0.28										+/- Category
37 31 41 15 22 40 49 20 34 32										Tot Ret % Rank in Cat
485 493 485 496 497 508 526 546 549 542										# of Funds in Cat
36 28 24 31 35 39 43 38 34 -										Turnover %
- - 0.30 0.30 0.30 0.30 0.30 0.30 0.30 -										Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
2.14	3.08	5.58	-0.12	2.26	4.36	Fund Return %
2.03	2.88	4.93	-0.45	1.84	6.53	Benchmark Return %
2.03	3.00	4.98	-0.31	1.82	-	Category Average %
27	38	18	29	17	-	% Rank in Category
551	534	485	432	309	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
31	39	
169/546	191/491	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.56	-	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

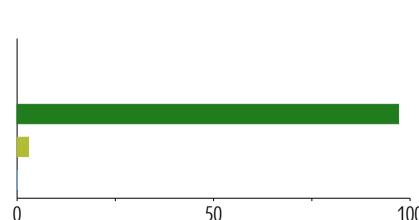
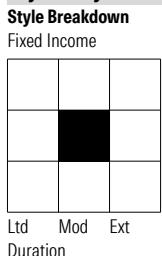
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



# BlackRock Equity Dividend K MKDVK

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Tony DeSpirito since 08-2014

David Zhao since 08-2017

## Quantitative Screens

✓ Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

✓ Management: The fund's management has been in place for 11.16 years.

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

✓ Net Expense: The fund's expense ratio of 0.59 is 30.59% lower than the Large Value category average.

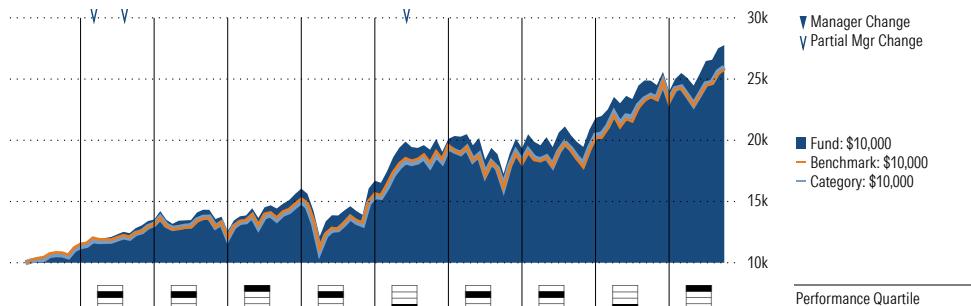
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



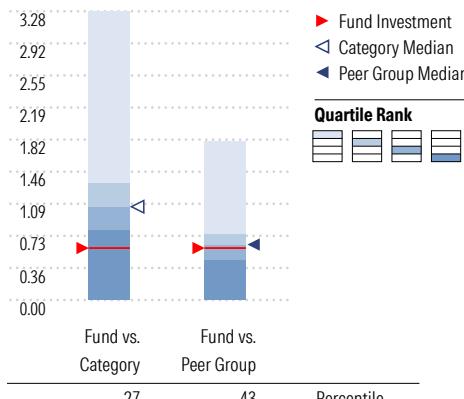
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	16.92	-7.05	27.68	4.01	20.50	-3.83	12.77	9.88	15.84		Total Return %
-	3.26	1.22	1.14	1.21	-4.66	3.71	1.31	-4.49	4.19		+/- Benchmark
-	0.98	1.48	2.64	1.10	-5.72	2.07	1.14	-4.40	4.51		+/- Category
-	40	31	25	38	91	34	39	89	7		Tot Ret % Rank in Cat
-	1,369	1,382	1,332	1,300	1,265	1,269	1,276	1,209	1,170		# of Funds in Cat
25	29	36	43	40	45	47	58	41	53		Turnover %
-	-	0.58	0.58	0.58	0.58	0.57	0.58	0.58	0.57		Expense Ratio

## Trailing Performance



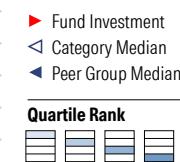
	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.90	11.69	17.18	14.33	-	11.42	Fund Return %	
5.33	9.44	16.96	13.88	10.72	11.70	Benchmark Return %	
5.52	9.66	17.10	14.13	10.90	-	Category Average %	
64	30	49	51	-	-	% Rank in Category	
1,189	1,156	1,103	1,044	-	-	# of Funds in Category	

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	
27	43	Percentile	
326/1207	394/918	Rank	

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



## 3-Year Risk Metrics

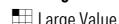
	Fund	Bmark	Cat
Alpha	1.87	-	0.86
Beta	0.89	-	0.94
R-Squared	94.93	-	92.41
Standard Deviation	13.02	14.26	14.03
Sharpe Ratio	0.91	0.83	0.84
Tracking Error	3.33	-	3.94
Information Ratio	0.07	-	-0.05
Up Capture Ratio	94.25	-	95.95
Down Capture Ratio	86.83	-	91.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	20.82	19.71
Price/Book Ratio	1.99	2.79	2.62
Geom Avg Mkt Cap \$B	77.53	112.02	150.33
ROE	12.82	18.80	21.04

# BlackRock Equity Dividend K MKDVK

Morningstar Category

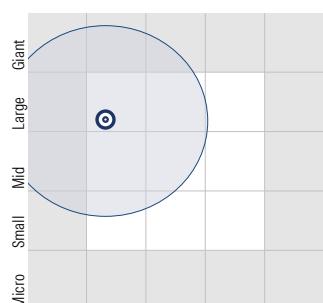


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

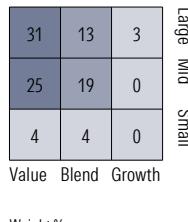
Morningstar Style Box™



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

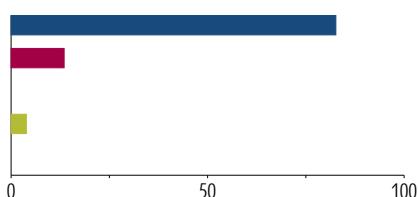
## Style Breakdown

Equity

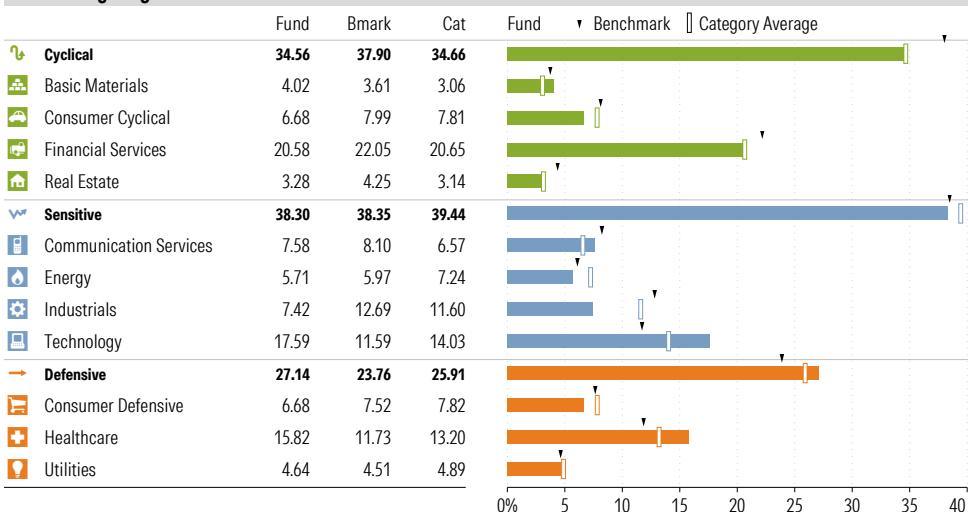


Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	3.68	3.68	46.64	Financial Services
⊕ BlackRock Liquidity T-Fund Instl	3.56	7.23	-	-
⊕ Wells Fargo & Co	3.35	10.58	21.11	Financial Services
⊕ SS&C Technologies Holdings Inc	2.80	13.38	-	Technology
⊕ Amazon.com Inc	2.63	16.01	0.08	Consumer Cyclical
⊕ CVS Health Corp	2.51	18.52	72.39	Healthcare
⊕ First Citizens BancShares Inc Class A	2.28	20.80	-15.05	Financial Services
⊕ Becton Dickinson & Co	2.21	23.01	-16.12	Healthcare
⊕ BP PLC	2.11	25.12	-	Energy
⊕ Medtronic PLC	2.00	27.12	21.88	Healthcare
⊕ Microsoft Corp	1.91	29.03	23.47	Technology
⊕ Baxter International Inc	1.85	30.88	-20.16	Healthcare
⊕ Cardinal Health Inc	1.80	32.69	34.00	Healthcare
⊕ Samsung Electronics Co Ltd	1.78	34.46	-	Technology
⊕ Willis Towers Watson PLC	1.66	36.12	11.16	Financial Services

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 13.6 years.

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

Net Expense: The fund's expense ratio of 0.31 is 71.3% lower than the Small Value category average.

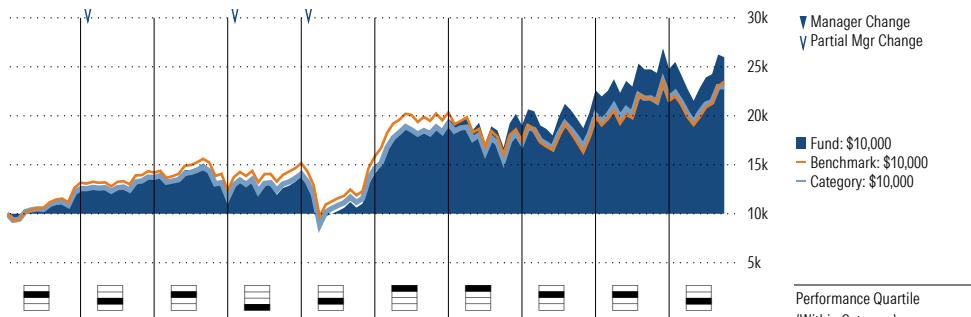
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

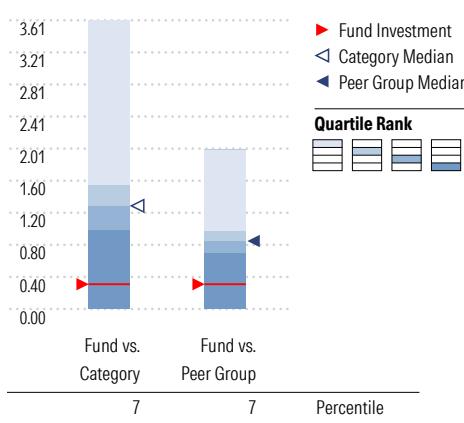


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	4.85	Total Return %
-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.19	+/- Benchmark
2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	-0.12	+/- Category
33	67	48	82	58	12	10	34	44	52	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
19	24	27	19	18	22	23	25	12	-	Turnover %
-	-	0.52	0.53	0.52	0.42	0.33	0.31	0.31	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.23	-	1.21
Beta	0.98	-	0.91
R-Squared	96.02	-	93.09
Standard Deviation	21.69	21.74	20.56
Sharpe Ratio	0.55	0.47	0.49
Tracking Error	4.35	-	5.65
Information Ratio	0.50	-	0.01
Up Capture Ratio	101.31	-	93.62
Down Capture Ratio	94.65	-	90.38

## Portfolio Metrics

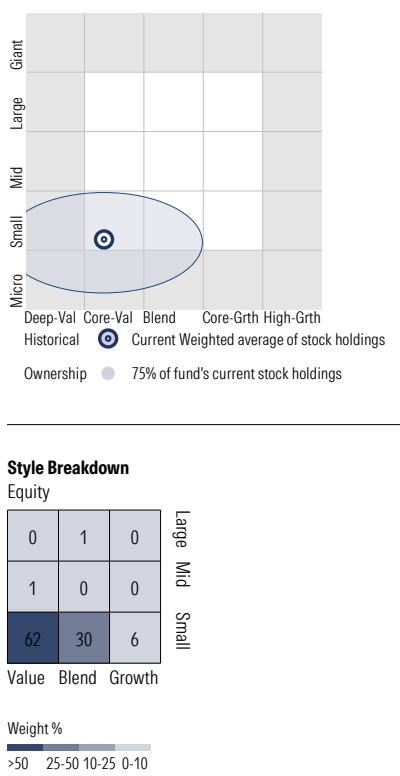
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	14.44	15.18
Price/Book Ratio	1.16	1.29	1.58
Geom Avg Mkt Cap \$B	3.74	2.28	5.89
ROE	6.42	2.99	13.36

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

# DFA US Small Cap Value I DFSVX

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Style Breakdown

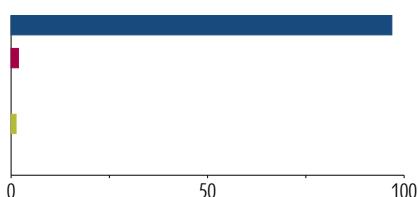
Equity

	0	1	0
1	0	0	0
62	30	6	0
Value	62	30	6
Blend	0	0	0
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



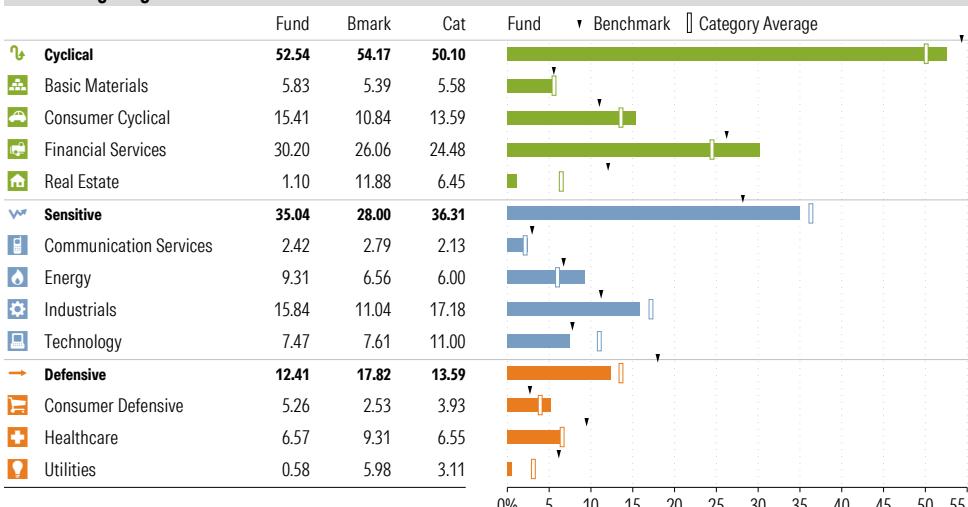
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.21	1.21	-	-
⊕ Future on E-mini S&P 500 Futures	1.07	2.28	-	-
Invesco Ltd	0.75	3.03	34.81	Financial Services
BorgWarner Inc	0.73	3.76	39.51	Consumer Cyclical
⊕ HF Sinclair Corp	0.73	4.49	53.61	Energy
⊕ Elanco Animal Health Inc	0.71	5.20	66.31	Healthcare
⊕ Webster Financial Corp	0.67	5.87	9.82	Financial Services
Lithia Motors Inc Class A	0.64	6.51	-11.14	Consumer Cyclical
MGIC Investment Corp	0.62	7.13	21.38	Financial Services
Mohawk Industries Inc	0.62	7.75	8.22	Consumer Cyclical
Old National Bancorp	0.60	8.35	3.06	Financial Services
Alaska Air Group Inc	0.59	8.94	-23.12	Industrials
⊖ WESCO International Inc	0.58	9.52	17.63	Industrials
Graham Holdings Co Ordinary Shares - Class B	0.58	10.10	35.64	Consumer Defensive
Zions Bancorp NA	0.58	10.68	6.71	Financial Services

**Total Holdings 1028**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

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

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Justin Bourgette since 03-2025

Bo Hunt since 03-2025

**Quantitative Screens**

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

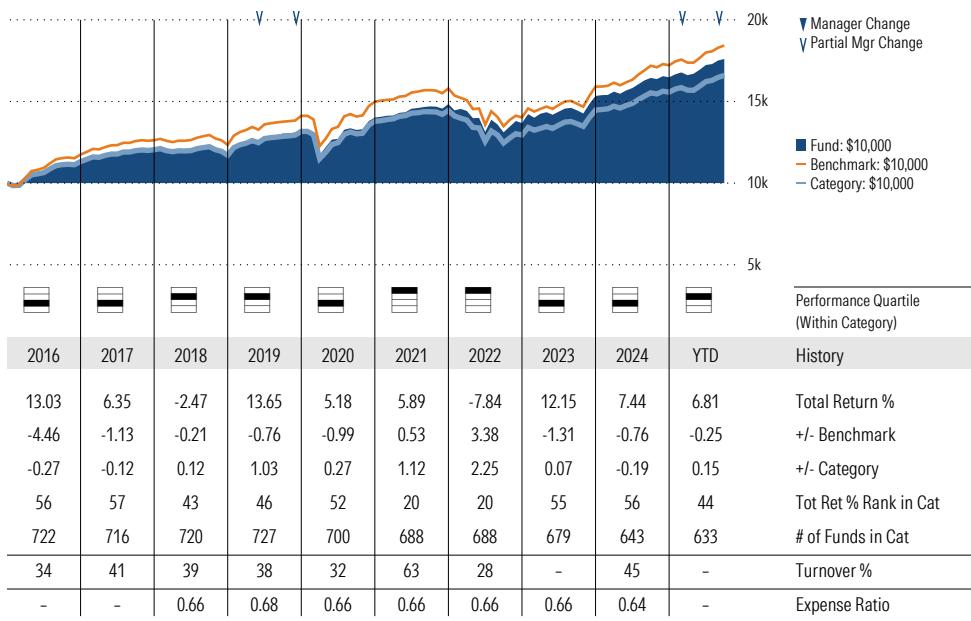
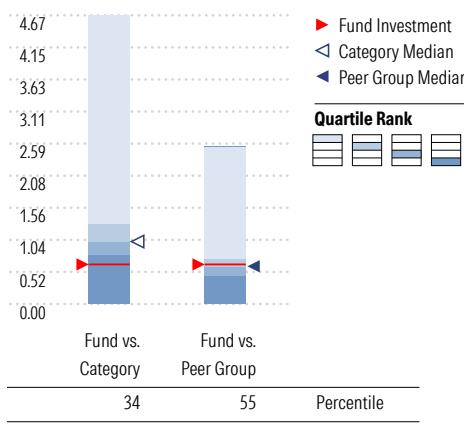
Management: The fund's management has been in place for 10.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

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

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.02	-	0.24
Beta	0.94	-	0.90
R-Squared	96.05	-	91.30
Standard Deviation	4.84	5.03	4.75
Sharpe Ratio	1.04	1.13	1.04
Tracking Error	1.00	-	1.44
Information Ratio	-0.66	-	-0.69
Up Capture Ratio	95.83	-	91.80
Down Capture Ratio	101.61	-	89.53

**Portfolio Metrics**

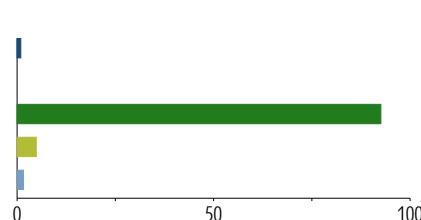
	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.86
Avg Eff Maturity	4.03	-	4.80

# Eaton Vance Income Fund of Boston R6 EIBRX

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

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>AAA</b>	0.00	-	1.17	<b>Government</b>	<b>0.00</b>	-
<b>AA</b>	0.00	-	0.56	Treasury	0.00	1.00
<b>A</b>	0.00	-	0.08	Inflation - Protected	0.00	0.00
<b>BBB</b>	2.29	-	4.54	Agency/Quasi Agency	0.00	0.00
<b>BB</b>	44.33	-	41.56	Other Government Related	0.00	1.97
<b>B</b>	40.46	-	30.45	<b>Corporate</b>	<b>95.07</b>	-
Below B	10.28	-	16.10	Corporate Bond	86.75	87.20
Not Rated	2.64	-	5.55	Bank Loan	7.26	2.07
				Convertible	0.13	0.49
				Preferred	0.93	0.62
				<b>Securitized</b>	<b>0.00</b>	-
				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
				<b>Municipal</b>	<b>0.00</b>	-
				<b>Cash &amp; Equivalents</b>	<b>4.93</b>	-
				<b>Other</b>	<b>0.00</b>	-
						1.56

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

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

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

Total Holdings 438

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort 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.

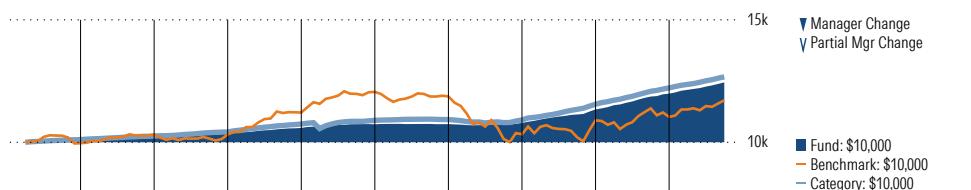
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

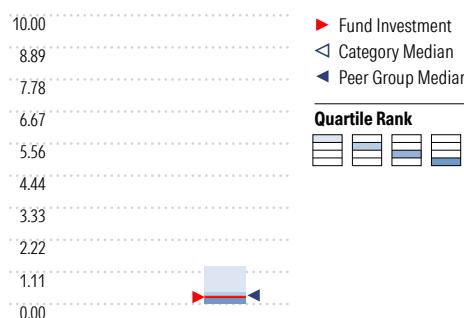


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	3.83	Total Return %
-	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.30	+/- Benchmark
-	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.13	+/- Category
-	73	23	93	53	53	38	79	48	37	Tot Ret % Rank in Cat
-	187	201	217	225	230	225	234	253	258	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

## Trailing Performance



## Net Expense



## 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

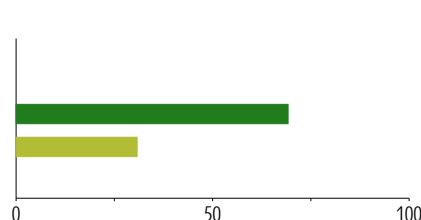
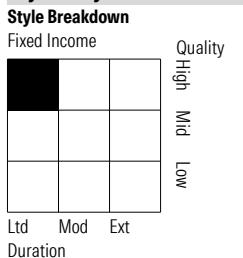
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

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

**Total Holdings 233**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco International Growth R6 OIGIX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.52 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 0.73 is 26.26% lower than the Foreign Large Growth category average.

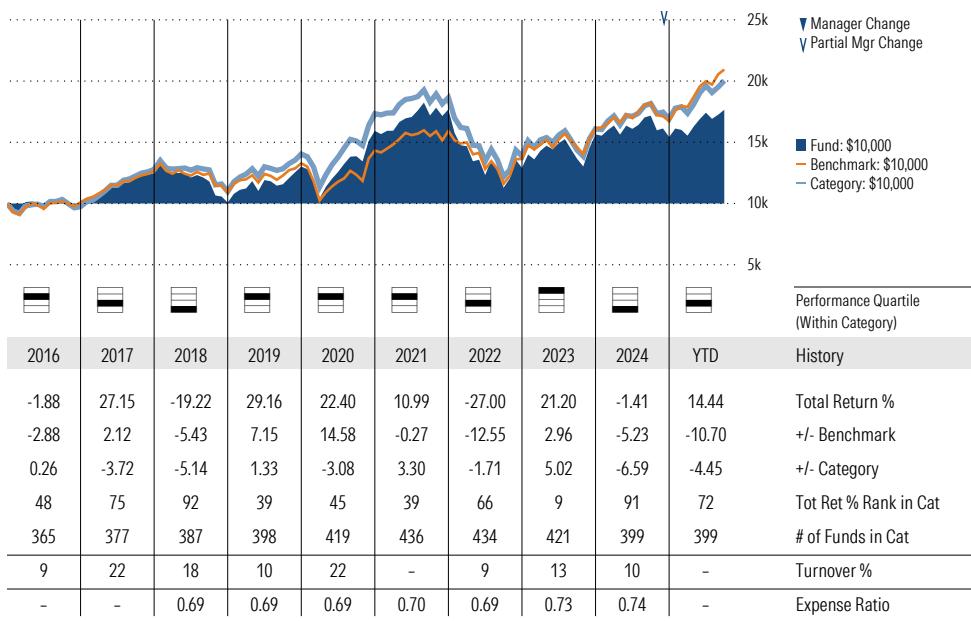
## Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

## ESG Metrics

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

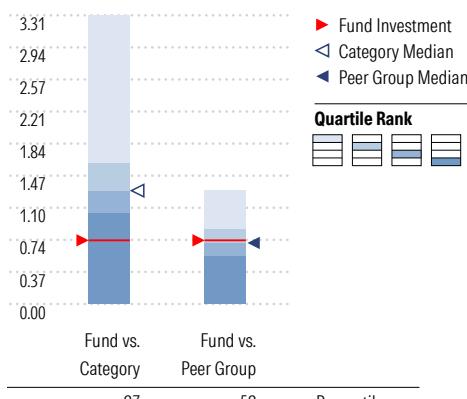
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-7.82	-	-4.27
Beta	1.17	-	1.08
R-Squared	89.84	-	83.84
Standard Deviation	16.68	13.54	16.08
Sharpe Ratio	0.68	1.16	0.83
Tracking Error	5.78	-	6.64
Information Ratio	-0.97	-	-0.58
Up Capture Ratio	96.57	-	96.92
Down Capture Ratio	133.68	-	117.76

## Portfolio Metrics

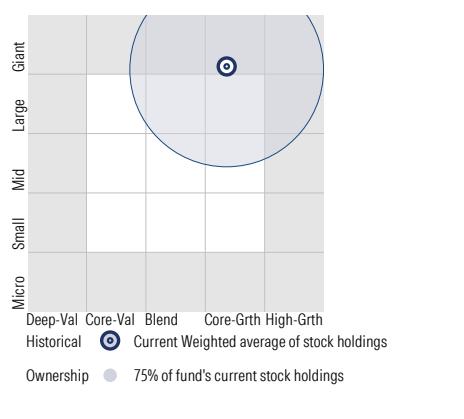
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	18.15	22.62
Price/Book Ratio	3.85	2.04	3.43
Geom Avg Mkt Cap \$B	76.30	62.57	83.35
ROE	22.82	17.79	22.75

# Invesco International Growth R6 OIGIX

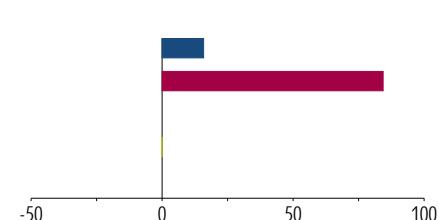
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	15.85	7.47
Non-US Stocks	84.36	89.78
Bonds	0.00	0.04
Cash	-0.21	2.03
Other	0.00	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

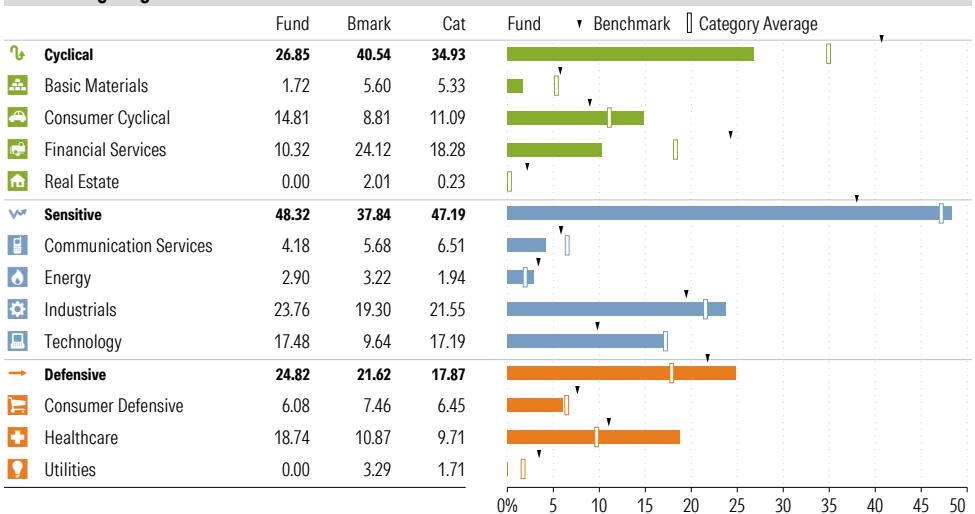
## Style Breakdown

Equity

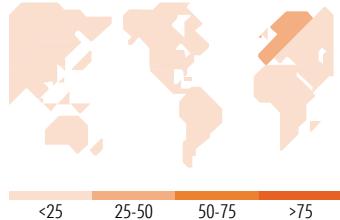
Value	Blend	Growth
4	36	38
0	9	11
0	2	0

Large  
Mid  
Small  
Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## 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	10.30	13.11	North America	21.79	12.81	United Kingdom	18.06	13.31	Developed Markets	87.32
Australasia	0.00	1.31	Central/Latin	0.00	2.80	W euro-ex UK	33.17	41.09	Emerging Markets	12.68
Asia-4 Tigers	4.00	8.03				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.68	7.07				Africa	0.00	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	4.01	4.01	-	Technology
⊖ Tencent Holdings Ltd	3.42	7.43	-	Communication Svc
⊖ Dollarama Inc	3.12	10.55	31.05	Consumer Defensive
⊖ ResMed Inc	3.08	13.63	20.42	Healthcare
⊖ Siemens AG	3.02	16.65	-	Industrials
⊖ BAE Systems PLC	3.00	19.66	-	Industrials
⊖ Reliance Industries Ltd	2.78	22.44	-	Energy
⊖ Alibaba Group Holding Ltd ADR	2.67	25.11	113.15	Consumer Cyclical
⊖ Ferguson Enterprises Inc	2.63	27.74	-	Industrials
⊖ AstraZeneca PLC	2.63	30.37	-	Healthcare

Total Holdings 60

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 16.87 years.

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

✓ Net Expense: The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

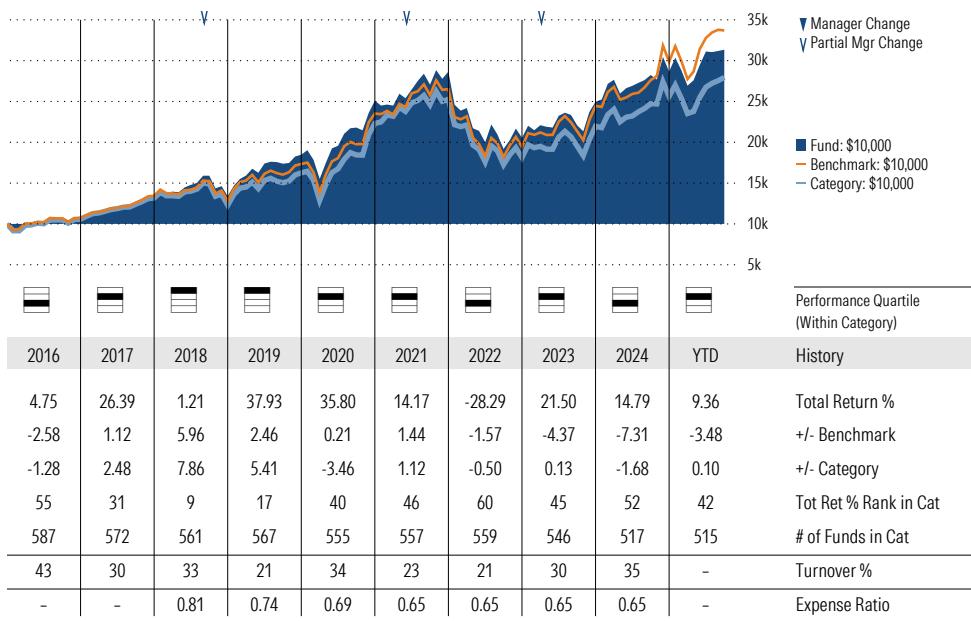
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

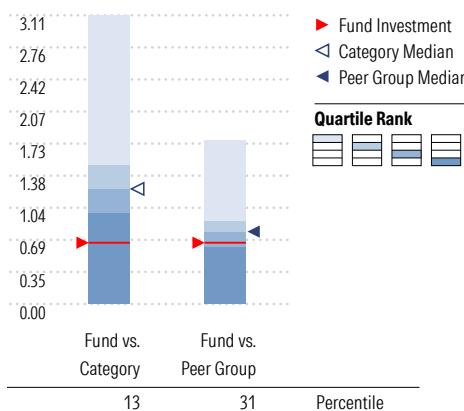
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

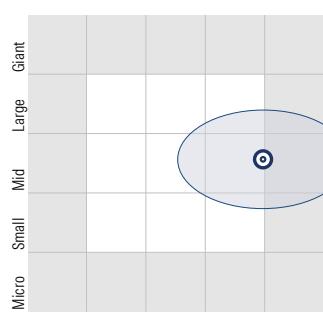
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

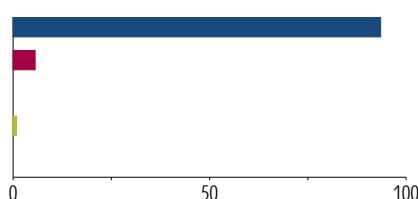
## Style Breakdown

Equity

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

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

## Asset Allocation as of 09-30-2025



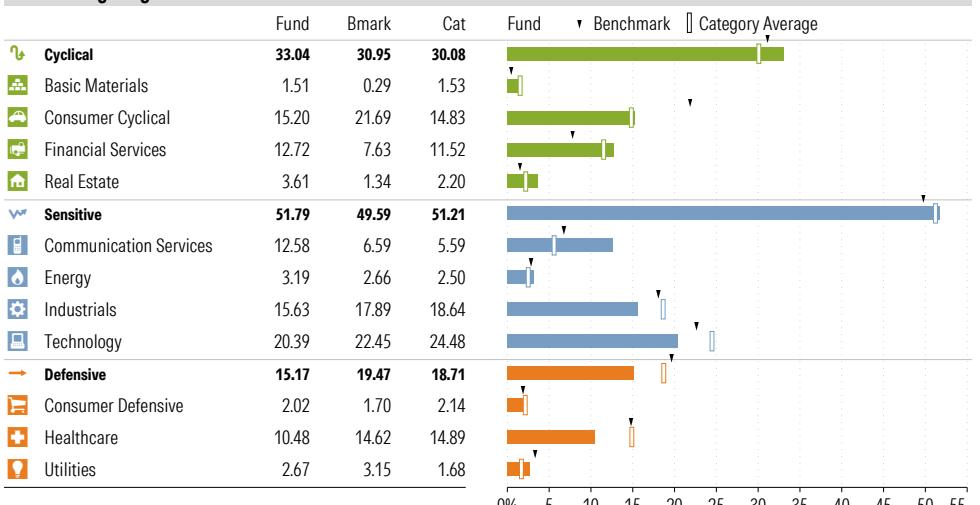
Asset Class

Net %

Cat%

US Stocks	93.53	92.81
Non-US Stocks	5.60	3.92
Bonds	0.00	0.05
Cash	0.87	2.31
Other	0.00	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

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

Total Holdings 101

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 11.85 years.

✗ Style: The fund has landed in its primary style box — Small Growth — 51.43 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

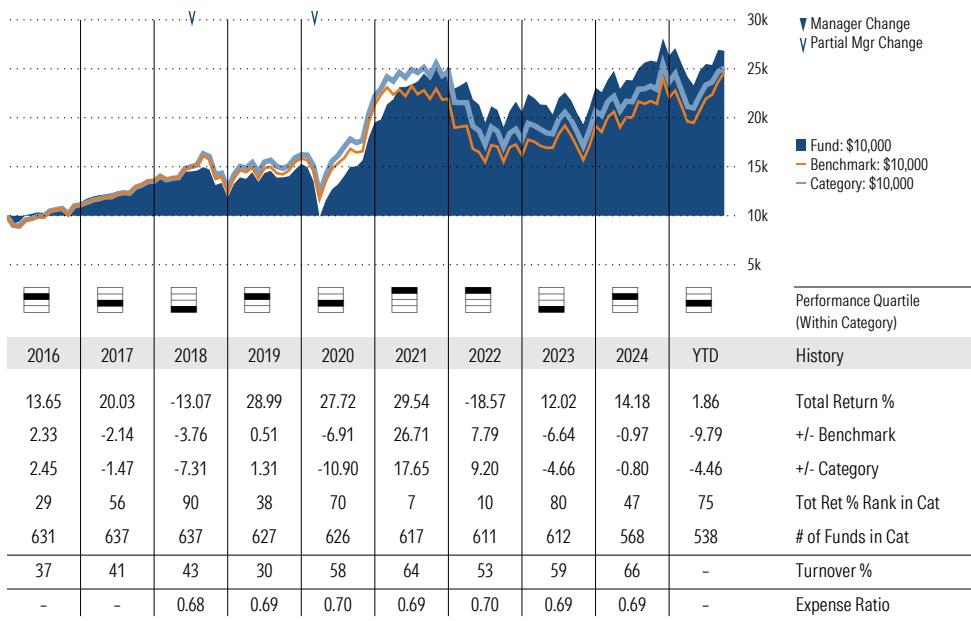
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

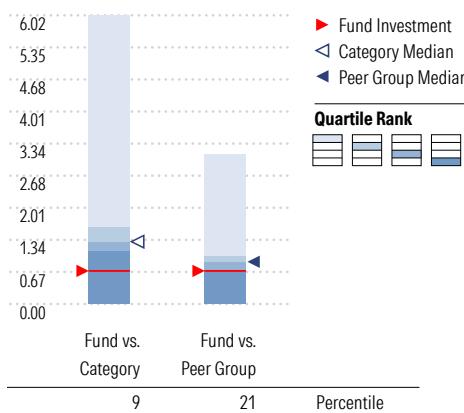
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
 ▲ Category Median  
 ▲ Peer Group Median

Quartile Rank  
 □ □ □ □

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	-	-0.72
Beta	0.81	-	0.89
R-Squared	90.17	-	89.69
Standard Deviation	18.18	21.24	20.12
Sharpe Ratio	0.45	0.60	0.50
Tracking Error	6.95	-	6.87
Information Ratio	-0.66	-	-0.37
Up Capture Ratio	76.80	-	86.34
Down Capture Ratio	79.81	-	88.37

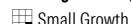
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.57	25.25	27.21
Price/Book Ratio	2.39	4.35	3.81
Geom Avg Mkt Cap \$B	5.80	3.83	7.19
ROE	10.68	5.00	11.44

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

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category

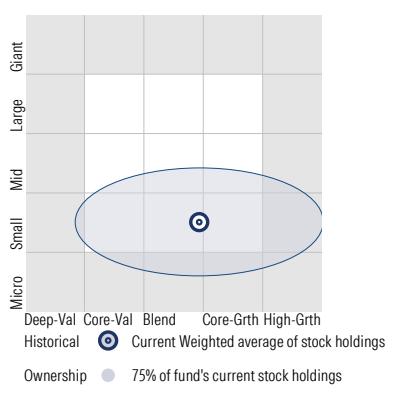


Morningstar Index

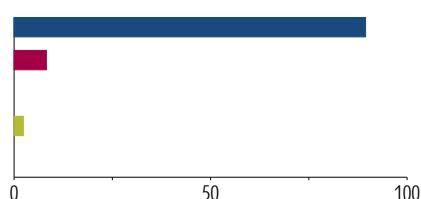
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

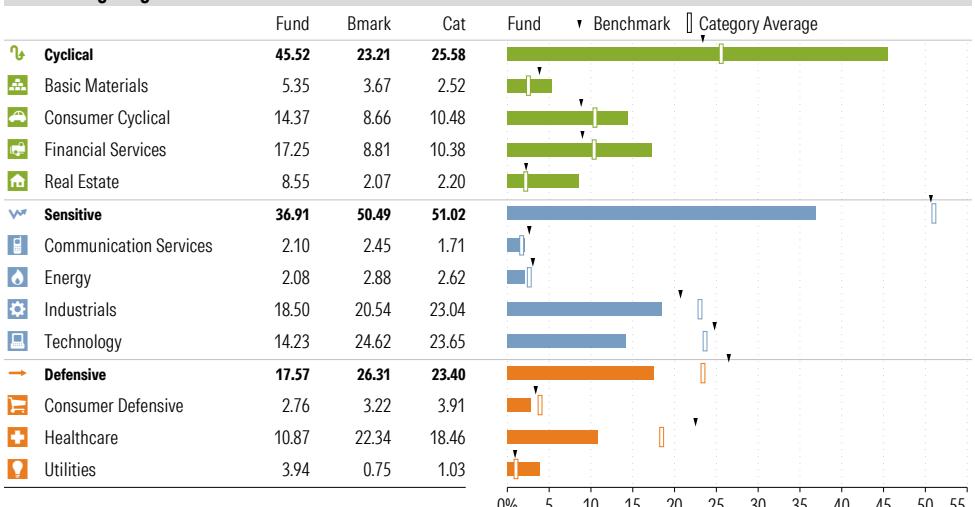


Asset Class

Net %

Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	0	0	0
5	9	10	
19	30	27	
Value	Blend	Growth	

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Eldorado Gold Corp	2.93	2.93	87.98	Basic Materials
Ralph Lauren Corp Class A	2.48	5.41	36.90	Consumer Cyclical
Performance Food Group Co	2.16	7.57	23.05	Consumer Defensive
Tower Semiconductor Ltd	2.11	9.68	-	Technology
Prudential Govt Money Mkt Fd	2.10	11.78	-	-
NiSource Inc	2.09	13.87	20.08	Utilities
Gaming and Leisure Properties Inc	2.00	15.88	1.60	Real Estate
Arcutis Biotherapeutics Inc Ordinary Shares	1.86	17.74	35.32	Healthcare
Pinterest Inc Class A	1.76	19.50	10.93	Communication Svc
Idacorp Inc	1.76	21.26	23.29	Utilities
East West Bancorp Inc	1.74	23.00	13.04	Financial Services
Markel Group Inc	1.69	24.69	10.72	Financial Services
WESCO International Inc	1.69	26.38	17.63	Industrials
Crown Holdings Inc	1.68	28.06	17.75	Consumer Cyclical
Trinity Industries Inc	1.52	29.58	-17.55	Industrials

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.9 is 7.22% lower than the Commodities Broad Basket category average.

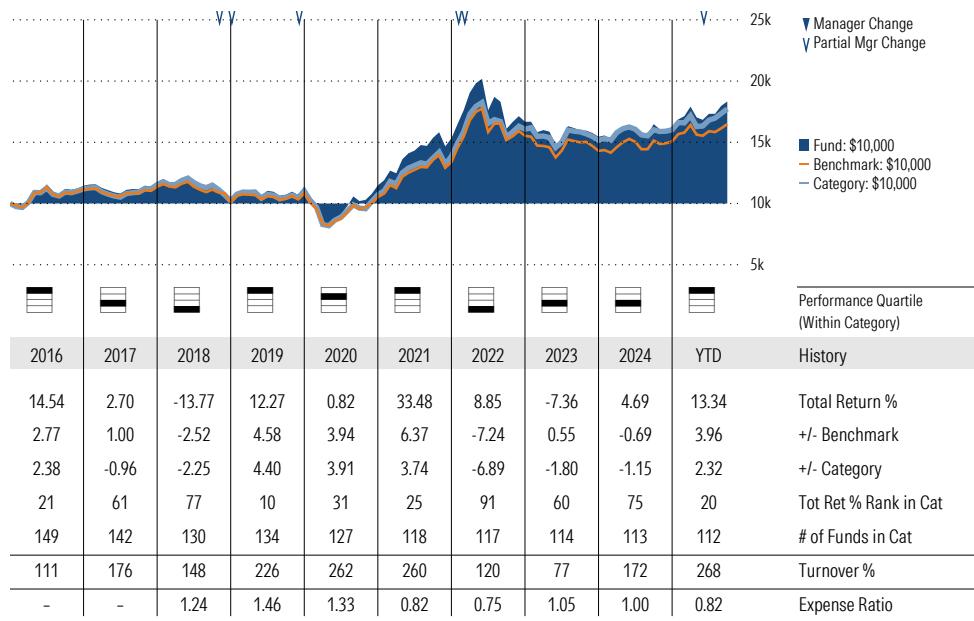
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

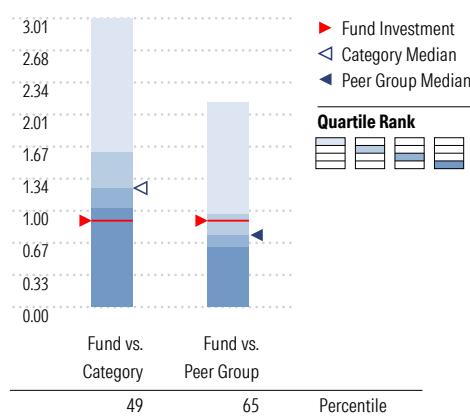
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	2.09
Beta	1.06	-	0.94
R-Squared	95.11	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	0.00	-0.18	0.00
Tracking Error	2.42	-	4.06
Information Ratio	0.69	-	0.28
Up Capture Ratio	110.43	-	94.48
Down Capture Ratio	99.25	-	78.15

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

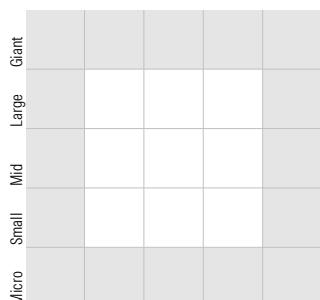
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

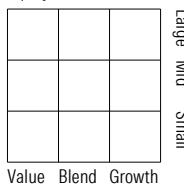


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

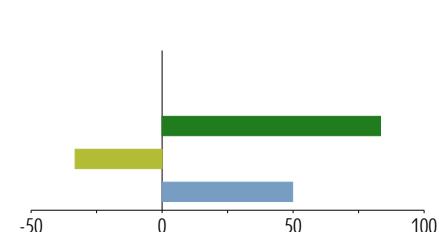
Equity



Value Blend Growth

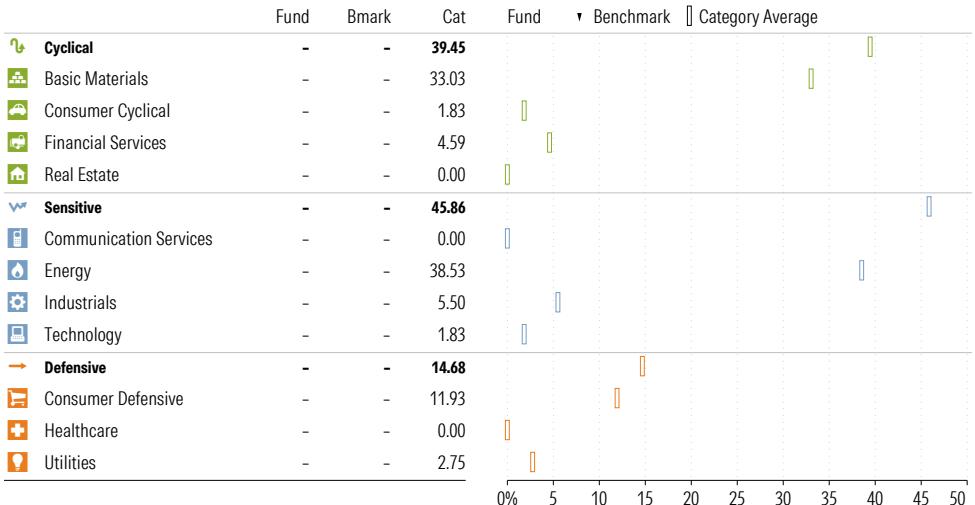
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



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

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

Total Holdings 670

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the Multisector Bond category average.

## Morningstar Investment Management LLC Analysis

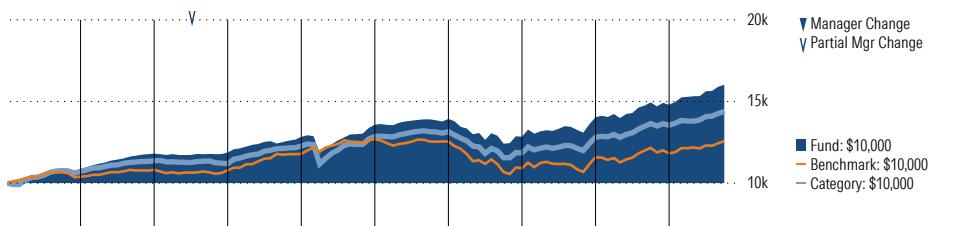
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

Morningstar Category	Morningstar Index
Multisector Bond	Bloomberg US Universal TR USD

## Growth of \$10,000

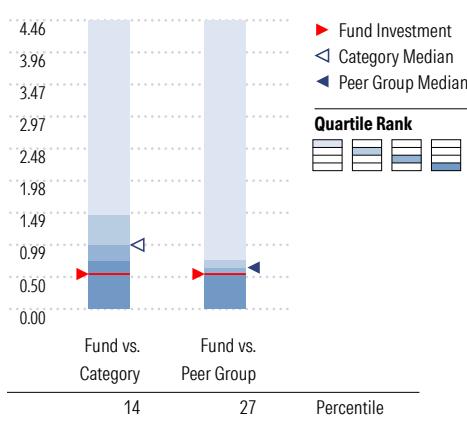


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	8.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	1.98	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	2.00	+/- Category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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.22	-	3.64
Beta	0.79	-	0.72
R-Squared	91.91	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.74	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.67	-	0.93
Up Capture Ratio	97.31	-	87.89
Down Capture Ratio	44.04	-	41.87

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

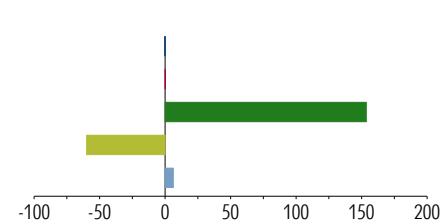
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2025

## Style Breakdown

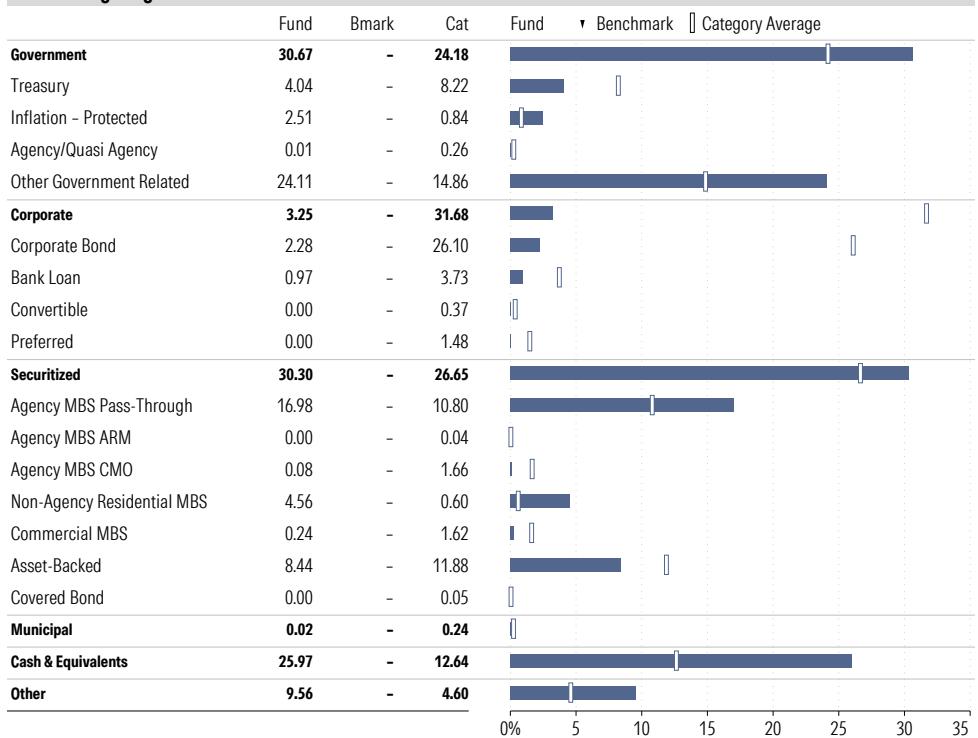
Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



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

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

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

**Total Holdings 10028**

+ Increase - Decrease \* New to Portfolio

# PIMCO 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.

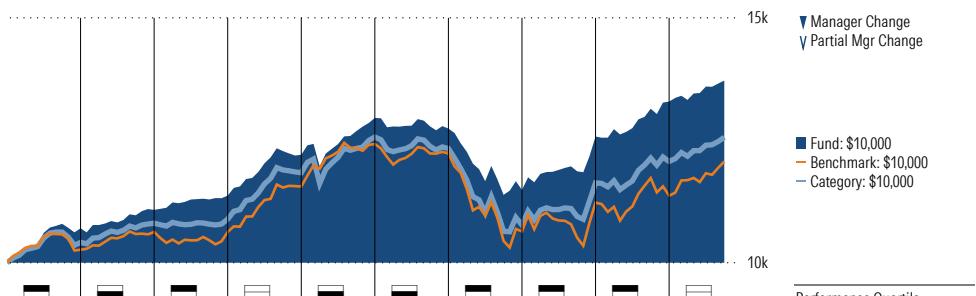
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

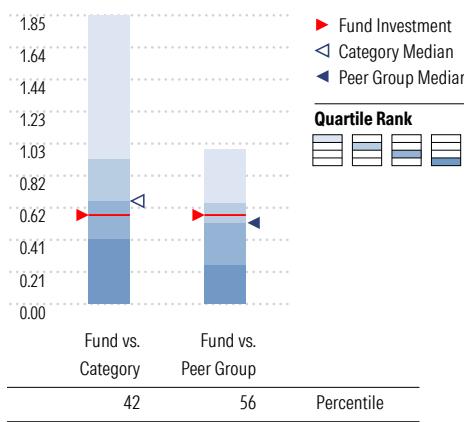


Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	3.23	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.90	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.92	+/- Category
1	44	9	74	50	41	14	18	8	71	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
-	-	0.56	0.55	0.60	0.52	0.51	0.63	0.75	0.57	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

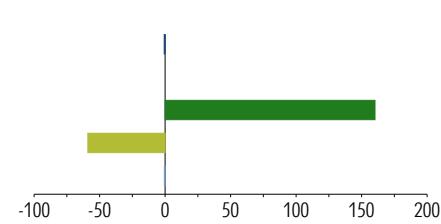
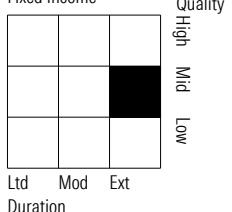
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025

## Style Breakdown

Fixed Income



# 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.

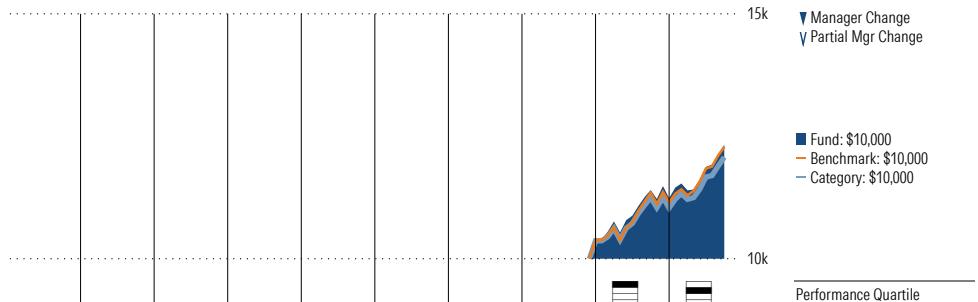
## Morningstar Investment Management LLC Analysis

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

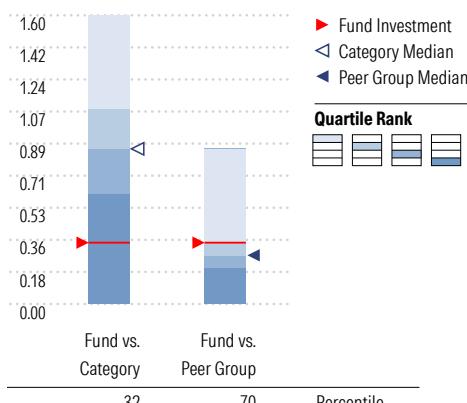


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.22	9.70	Total Return %
-	-	-	-	-	-	-	-	0.87	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	1.51	0.24	+/- Category
-	-	-	-	-	-	-	-	15	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.24
Beta	-	-	0.95
R-Squared	-	-	97.29
Standard Deviation	-	7.17	6.93
Sharpe Ratio	-	0.83	0.75
Tracking Error	-	-	1.22
Information Ratio	-	-	-0.60
Up Capture Ratio	-	-	93.59
Down Capture Ratio	-	-	94.70

## Portfolio Metrics

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

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

# T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category

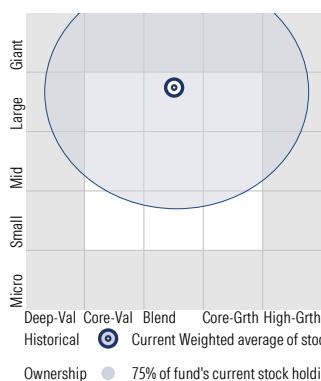
Target-Date 2000-2010

Morningstar Index

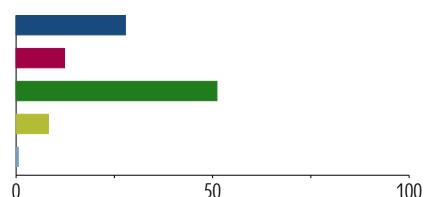
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Asset Class

Net %

Cat%

US Stocks

27.80

19.95

Non-US Stocks

12.32

9.35

Bonds

51.10

47.12

Cash

8.22

4.78

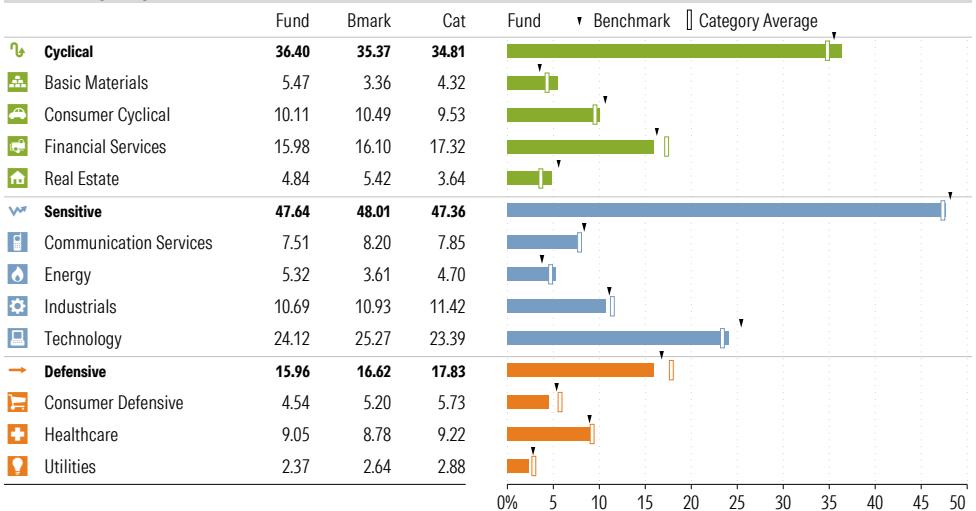
Other

0.55

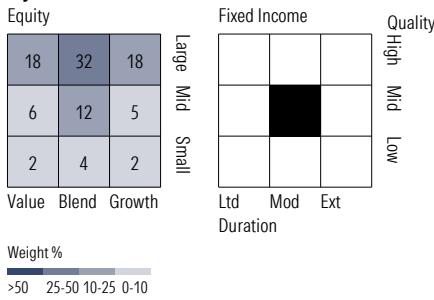
18.80

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

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

## 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.

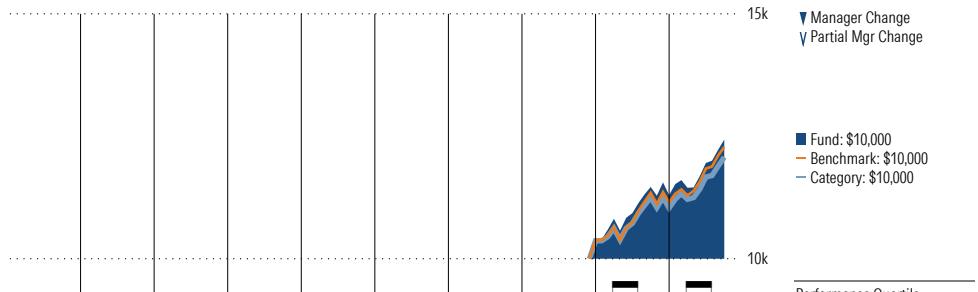
## Morningstar Investment Management LLC Analysis

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

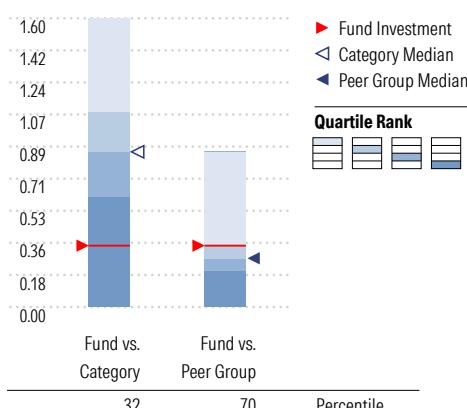


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.71	10.03	Total Return %
-	-	-	-	-	-	-	-	1.36	-0.15	+/- Benchmark
-	-	-	-	-	-	-	-	2.00	0.57	+/- Category
-	-	-	-	-	-	-	-	4	19	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds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

## Trailing Performance



## 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

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

# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category

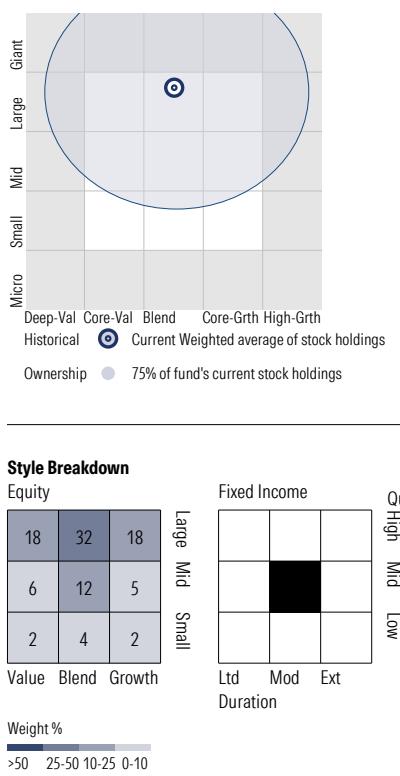
Target-Date 2000-2010

Morningstar Index

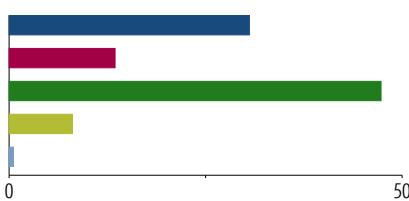
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

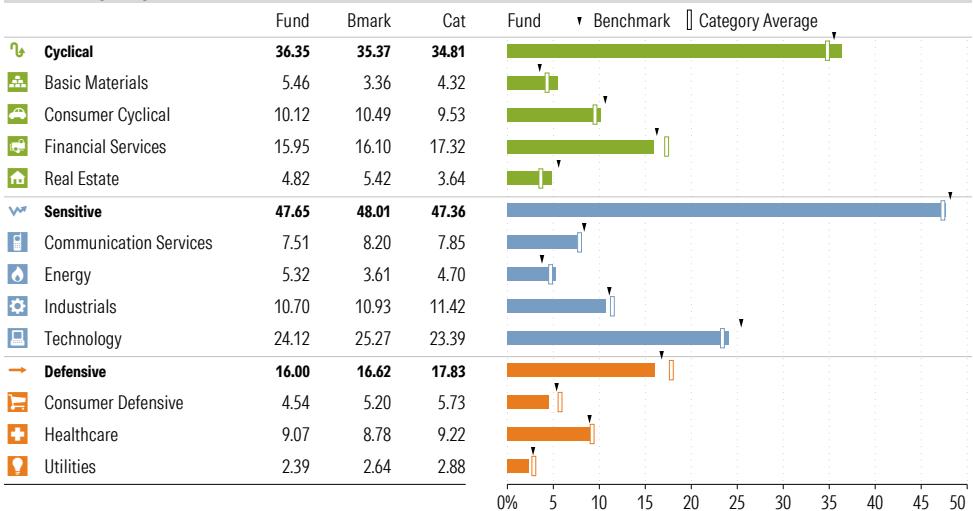
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

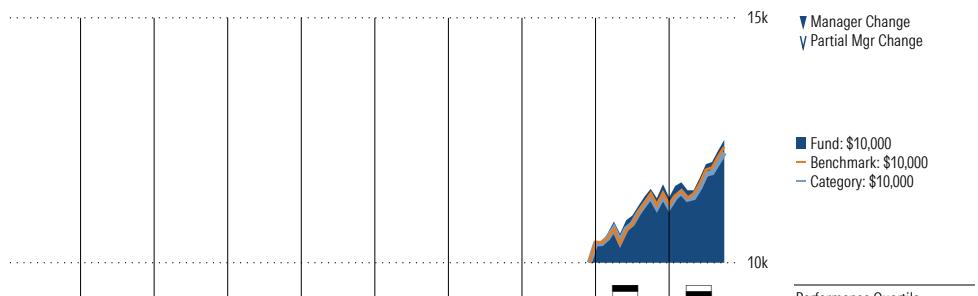
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

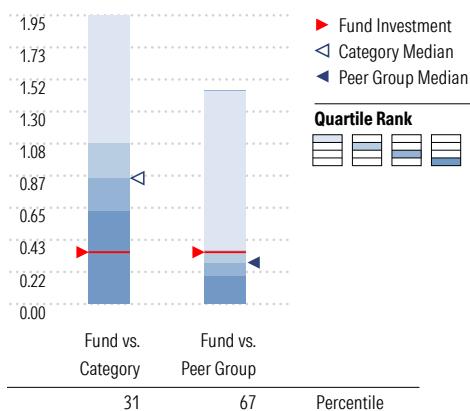


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.98	10.35	Total Return %
-	-	-	-	-	-	-	-	1.69	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.80	0.32	+/- Category
-	-	-	-	-	-	-	-	6	33	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	119	98	# of Funds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

## Trailing Performance



## Net Expense



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 | TRUBX

Morningstar Category

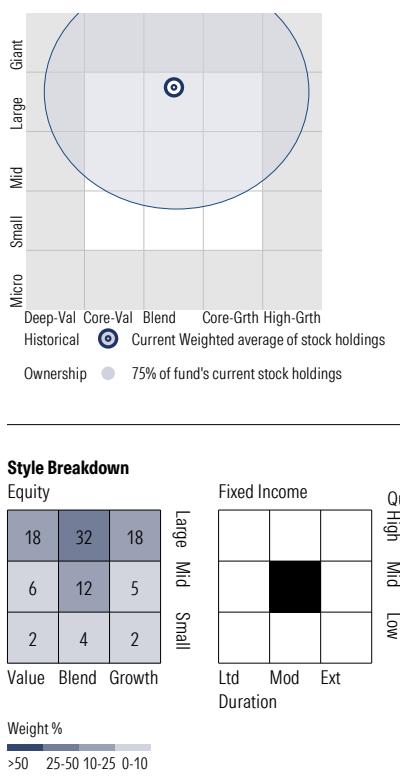
Target-Date 2015

Morningstar Index

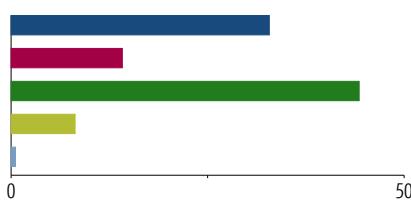
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2025

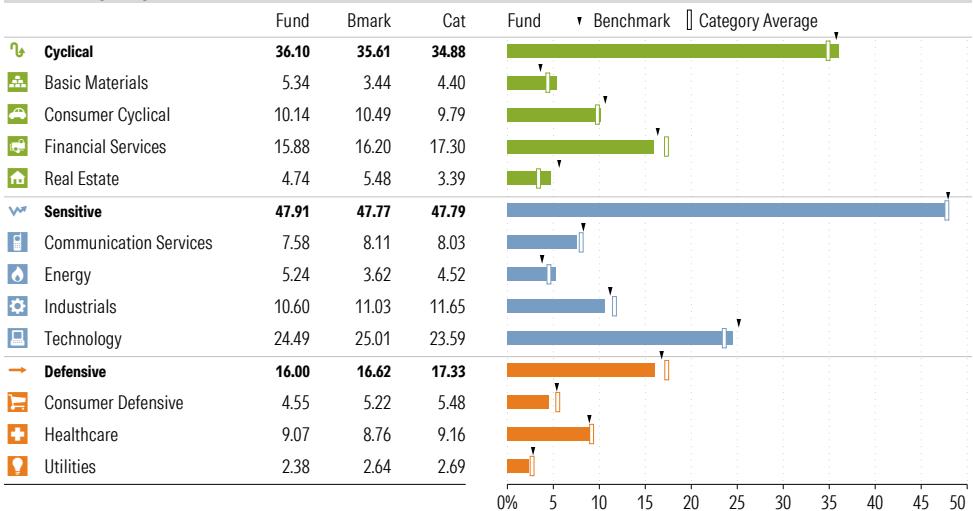
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

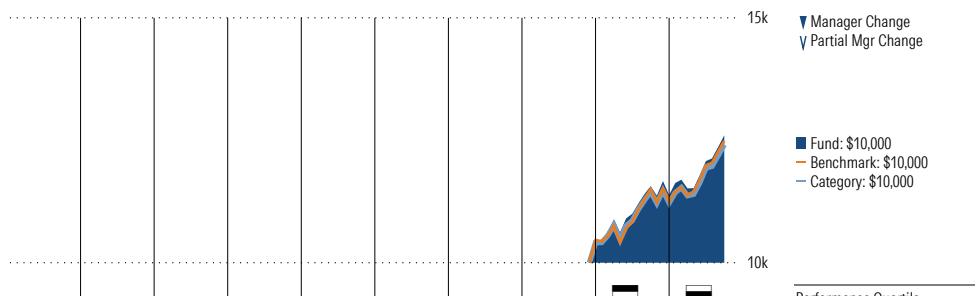
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

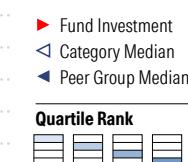
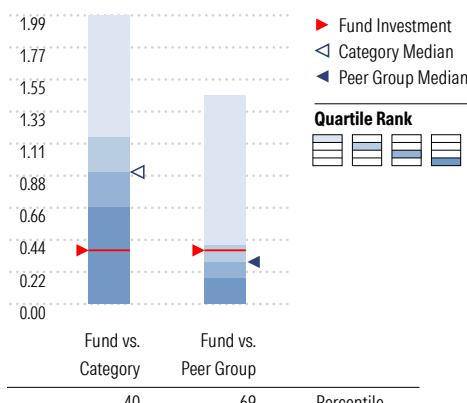


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.29	10.71	Total Return %
-	-	-	-	-	-	-	-	1.79	-0.34	+/- Benchmark
-	-	-	-	-	-	-	-	1.54	0.06	+/- Category
-	-	-	-	-	-	-	-	6	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	161	129	# of Funds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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.76
Beta	-	-	0.92
R-Squared	-	-	98.18
Standard Deviation	-	8.71	8.06
Sharpe Ratio	-	0.81	0.84
Tracking Error	-	-	1.41
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	94.65
Down Capture Ratio	-	-	89.38

## Portfolio Metrics

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

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

# T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category

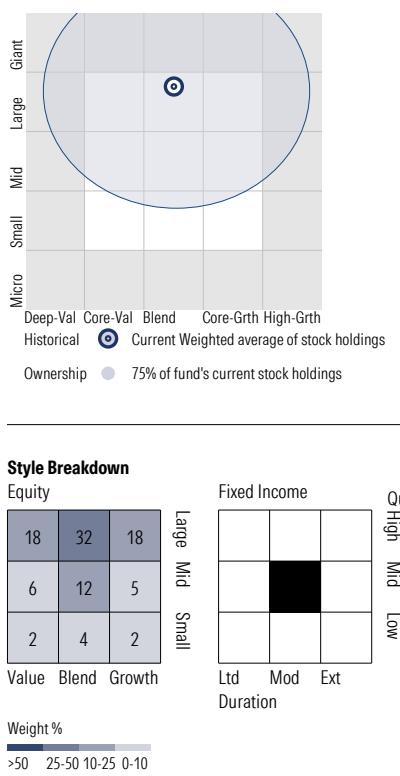
Target-Date 2020

Morningstar Index

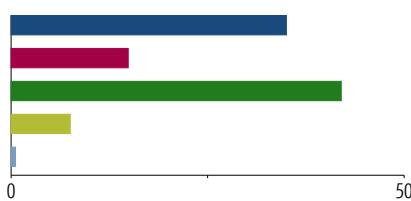
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

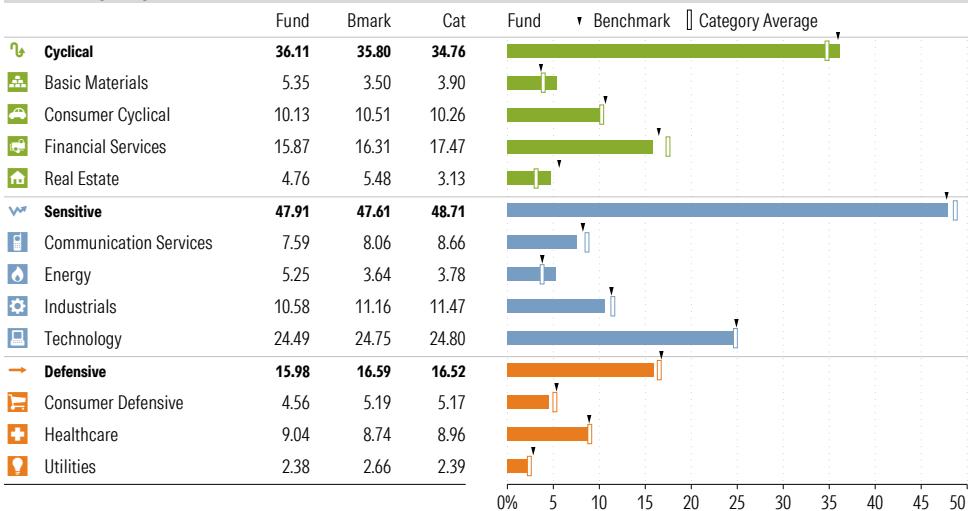
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.55	14.55	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.88	26.43	-	-
⊖ T. Rowe Price Value Z	-	7.17	33.60	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.15	40.75	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.55	46.30	-	-
⊖ T. Rowe Price 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.

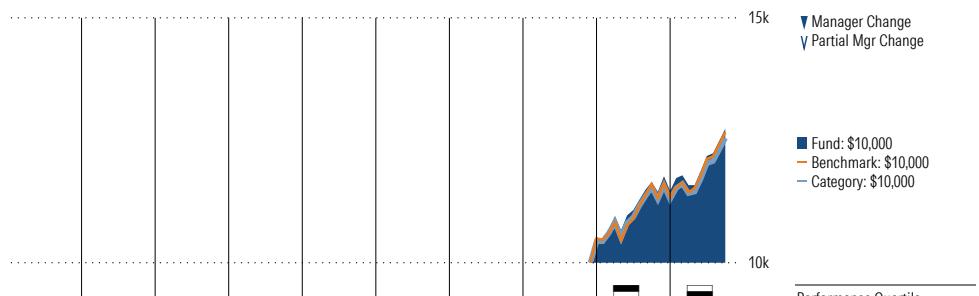
## Morningstar Investment Management LLC Analysis

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

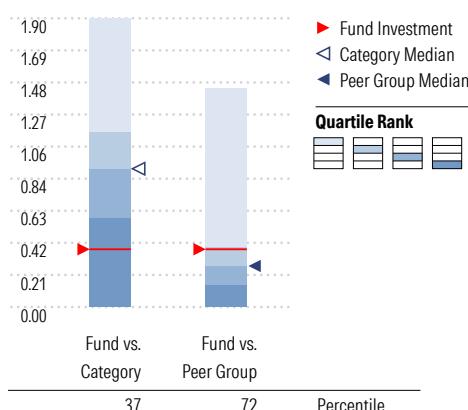


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.91	11.06	Total Return %
-	-	-	-	-	-	-	-	1.94	-0.66	+/- Benchmark
-	-	-	-	-	-	-	-	1.67	-0.17	+/- Category
-	-	-	-	-	-	-	-	2	48	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	219	163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

## Trailing Performance



## Net Expense



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 | TREHX

Morningstar Category

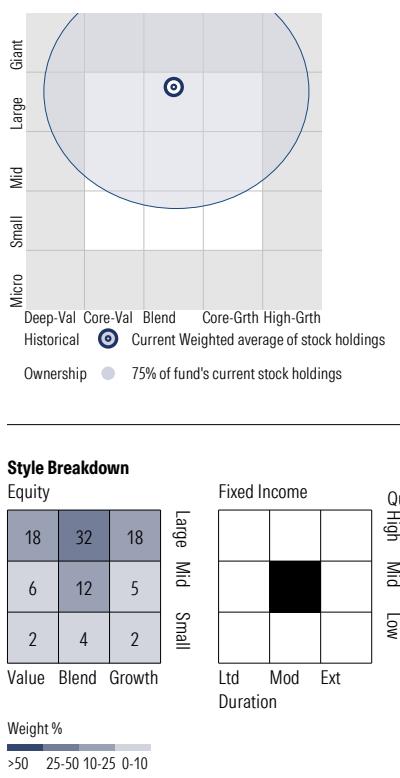
Target-Date 2025

Morningstar Index

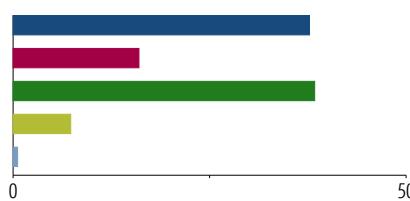
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

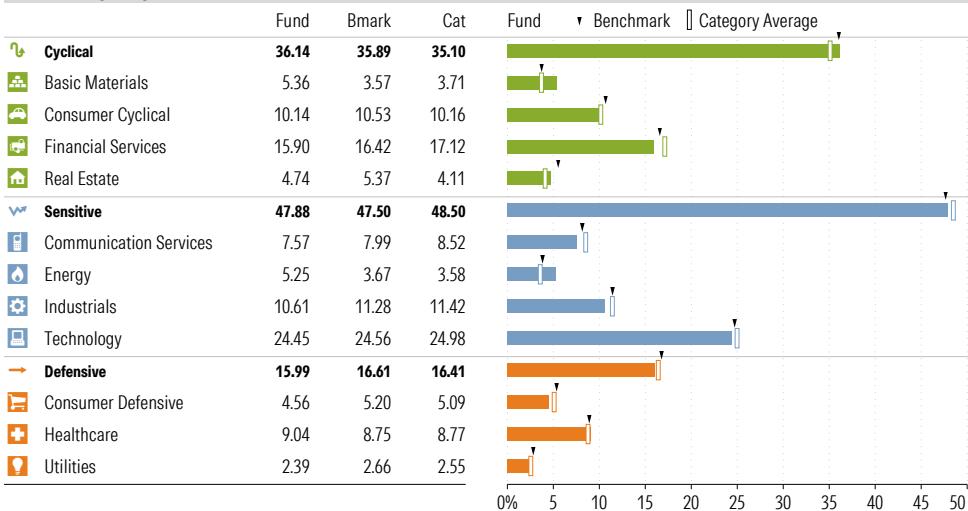
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

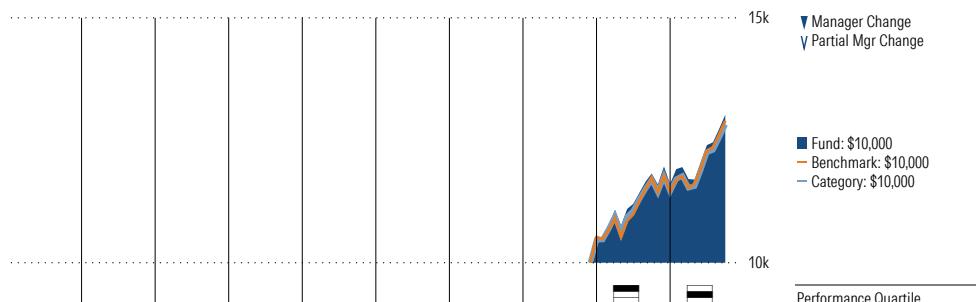
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

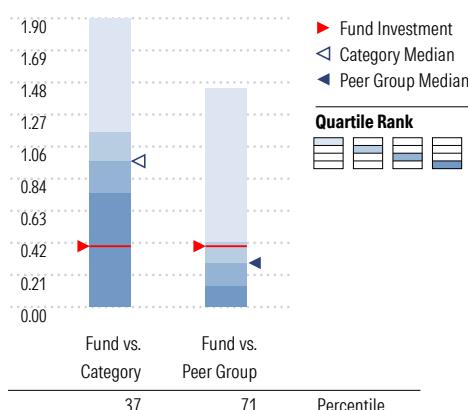


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	10.92	12.18	Total Return %
-	-	-	-	-	-	-	-	2.09	-0.41	+/- Benchmark
-	-	-	-	-	-	-	-	1.46	0.23	+/- Category
-	-	-	-	-	-	-	-	8	49	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	253	240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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.04
Beta	-	-	0.91
R-Squared	-	-	97.75
Standard Deviation	-	10.20	9.42
Sharpe Ratio	-	0.89	0.94
Tracking Error	-	-	1.68
Information Ratio	-	-	0.10
Up Capture Ratio	-	-	94.74
Down Capture Ratio	-	-	88.49

## Portfolio Metrics

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

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

# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category

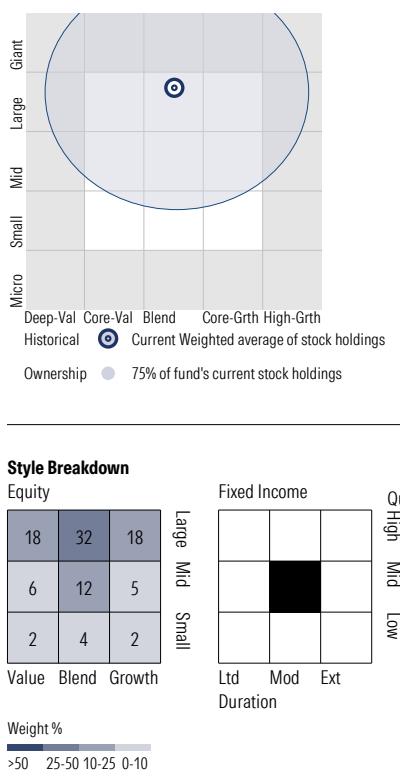
Target-Date 2030

Morningstar Index

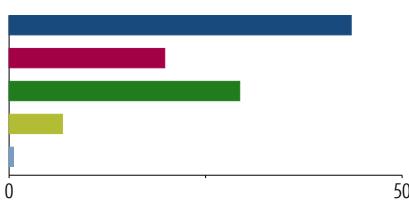
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

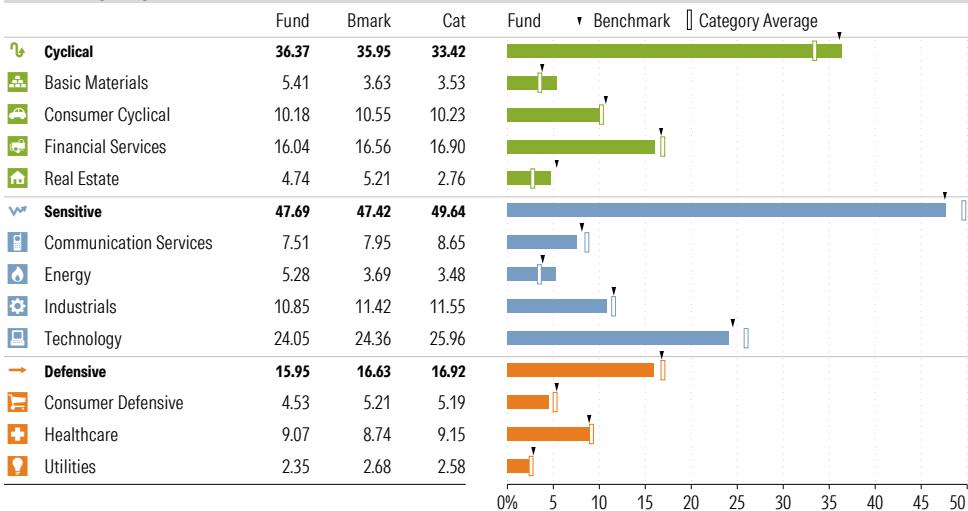
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	11.56	11.56	-	-
⊖ T. Rowe Price Growth Stock Z	-	9.70	21.26	-	-
⊖ T. Rowe Price Value Z	-	9.67	30.93	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.84	37.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.53	44.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.58	49.89	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.45	55.34	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.03	60.36	-	-
⊖ T. Rowe Price Real Assets Z	-	4.67	65.03	-	-
⊕ T. Rowe Price Intl Bd (USD Hdg) Z	-	4.36	69.39	-	-

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

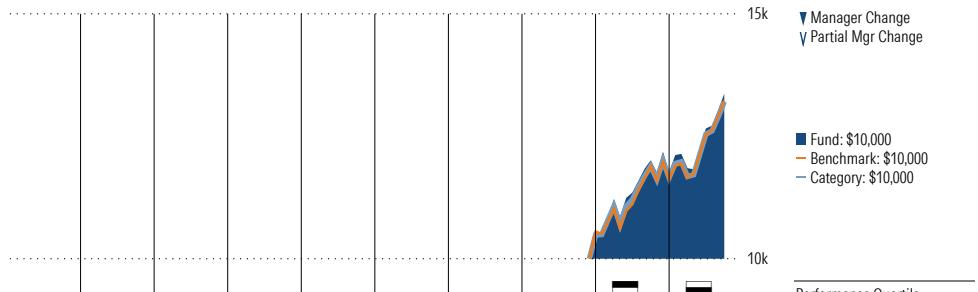
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

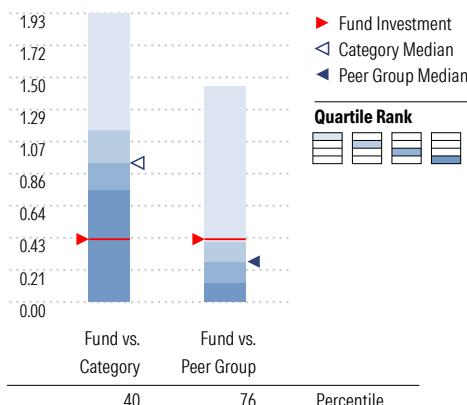


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	12.15	13.59	Total Return %
-	-	-	-	-	-	-	-	1.97	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.09	0.29	+/- Category
-	-	-	-	-	-	-	-	11	46	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	235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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.10
Beta	-	-	0.94
R-Squared	-	-	97.53
Standard Deviation	-	10.99	10.46
Sharpe Ratio	-	0.97	1.03
Tracking Error	-	-	1.72
Information Ratio	-	-	0.26
Up Capture Ratio	-	-	97.18
Down Capture Ratio	-	-	90.91

## Portfolio Metrics

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

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

# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category

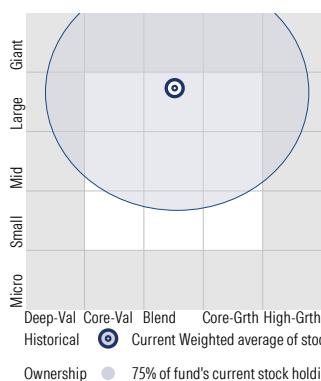
Target-Date 2035

Morningstar Index

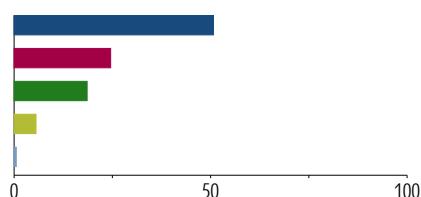
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Asset Class

Net %

Cat%

US Stocks

50.73

39.80

Non-US Stocks

24.57

18.16

Bonds

18.58

21.38

Cash

5.57

3.14

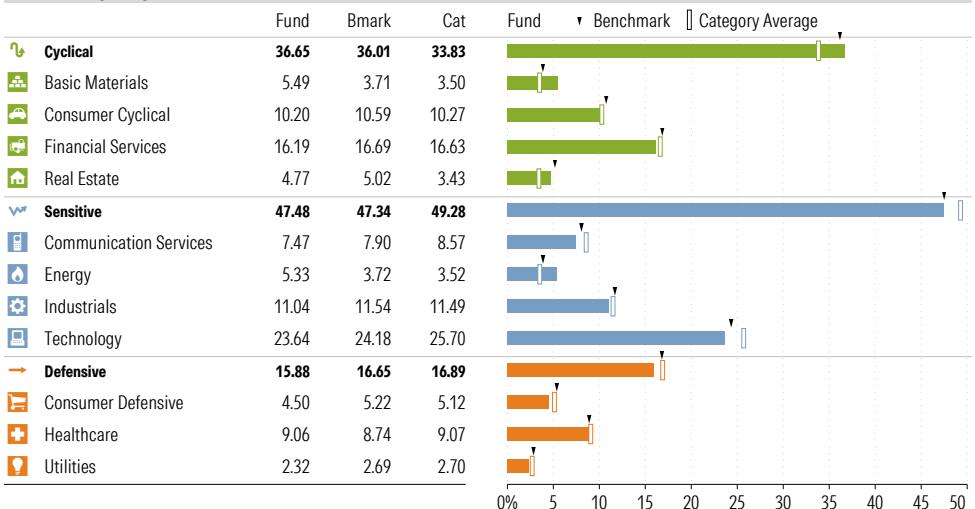
Other

0.55

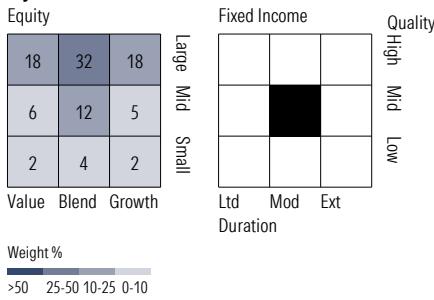
17.51

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

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

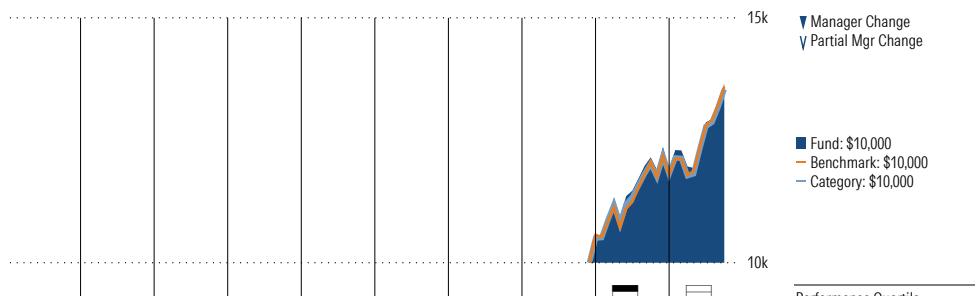
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

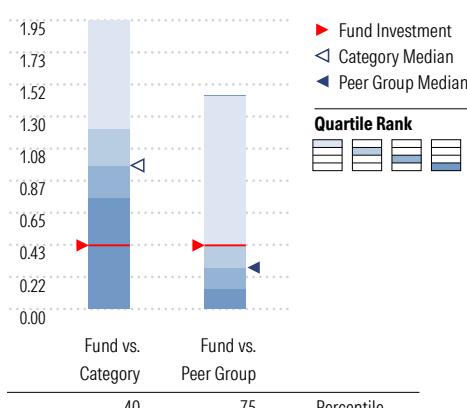


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	13.38	14.59	Total Return %	
-	-	-	-	-	-	-	-	1.68	-0.53	+/- Benchmark	
-	-	-	-	-	-	-	-	0.85	-0.08	+/- Category	
-	-	-	-	-	-	-	-	20	57	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	247	235	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	27	Turnover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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.95
Beta	-	-	0.96
R-Squared	-	-	97.50
Standard Deviation	-	11.72	11.37
Sharpe Ratio	-	1.05	1.10
Tracking Error	-	-	1.82
Information Ratio	-	-	0.23
Up Capture Ratio	-	-	98.15
Down Capture Ratio	-	-	92.88

## Portfolio Metrics

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

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

# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category

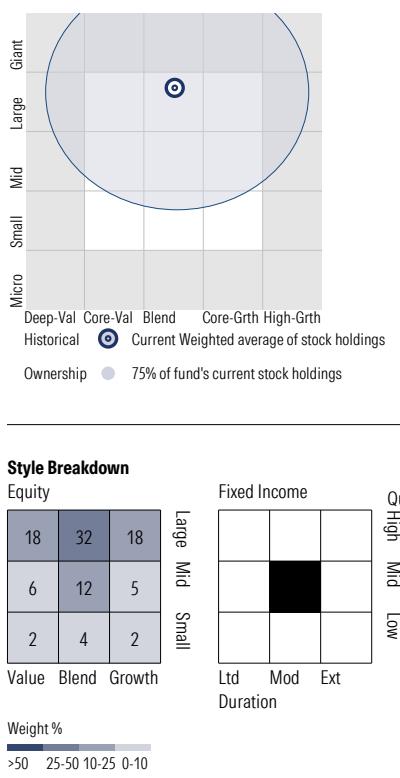
Target-Date 2040

Morningstar Index

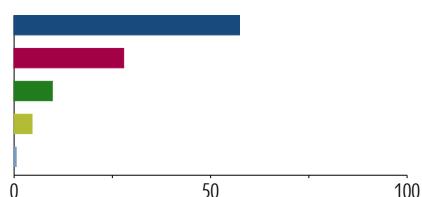
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

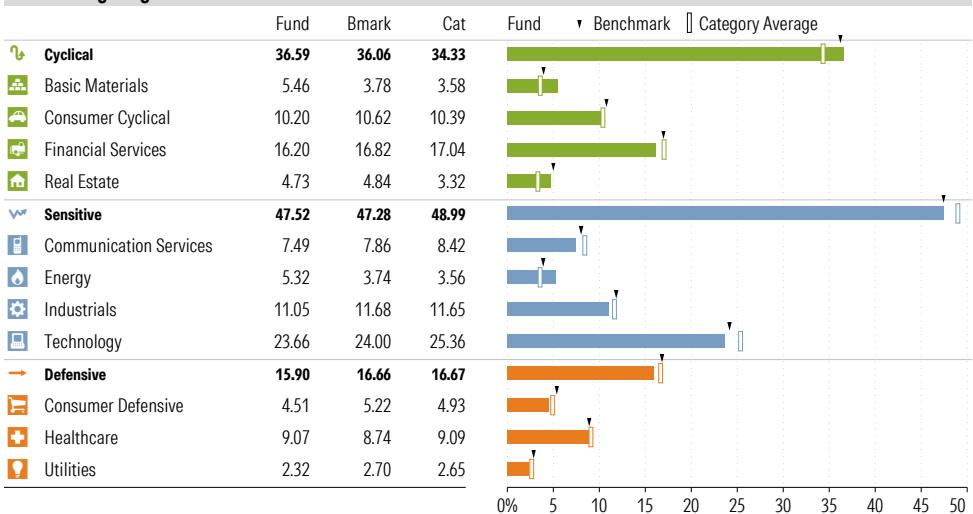
Morningstar Style Box™



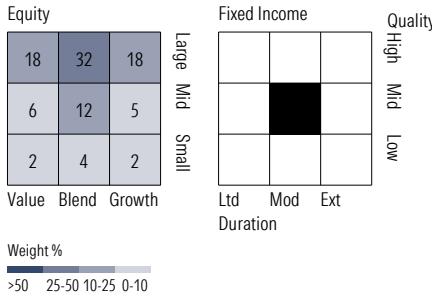
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 30**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

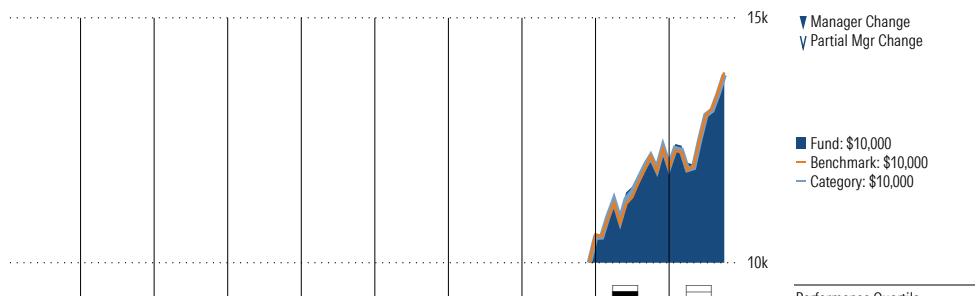
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

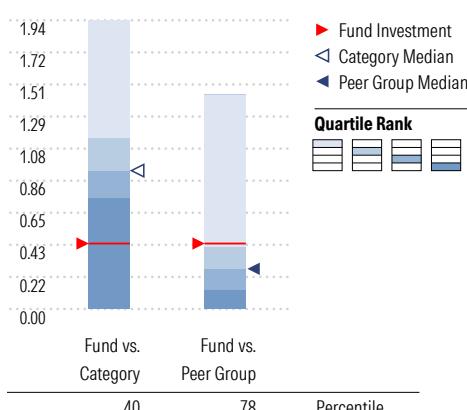


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	14.21	15.50	Total Return %	
-	-	-	-	-	-	-	-	1.35	-0.80	+/- Benchmark	
-	-	-	-	-	-	-	-	0.48	-0.13	+/- Category	
-	-	-	-	-	-	-	-	35	57	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	243	229	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	24	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.76
Beta	-	-	0.96
R-Squared	-	-	97.49
Standard Deviation	-	12.27	11.98
Sharpe Ratio	-	1.10	1.14
Tracking Error	-	-	1.90
Information Ratio	-	-	0.13
Up Capture Ratio	-	-	98.34
Down Capture Ratio	-	-	94.50

## Portfolio Metrics

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

# T. Rowe Price Retirement 2045 I | TRIKX

Morningstar Category

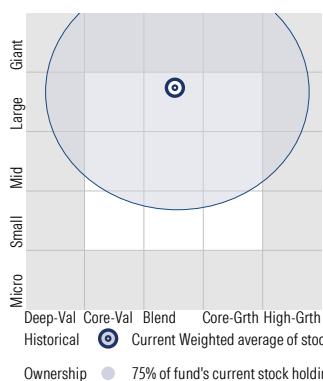
Target-Date 2045

Morningstar Index

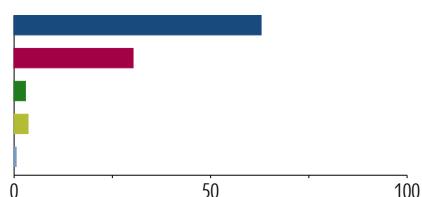
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

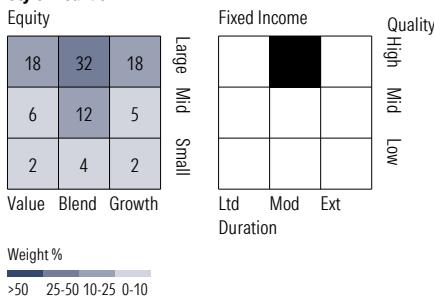
Morningstar Style Box™



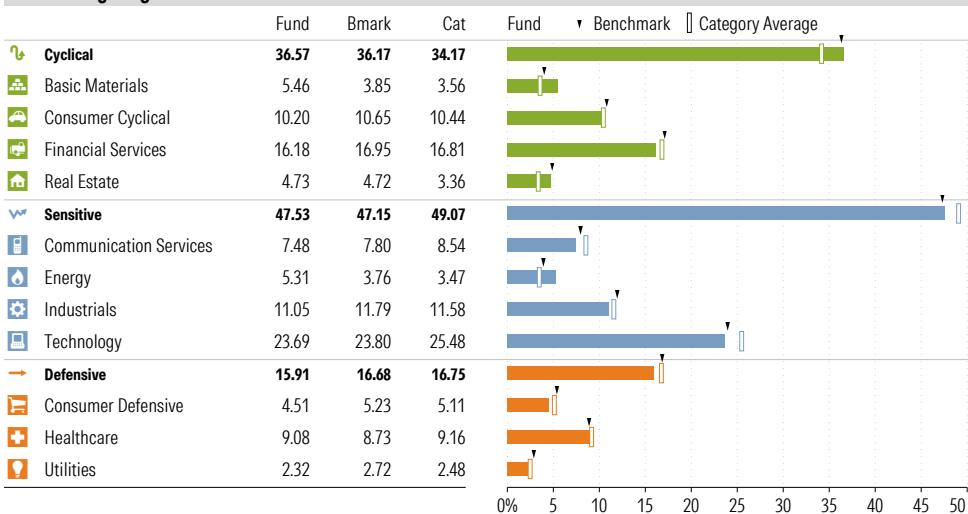
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 29**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

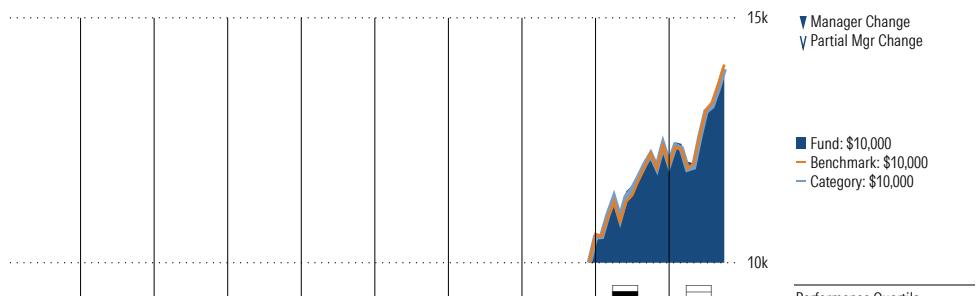
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

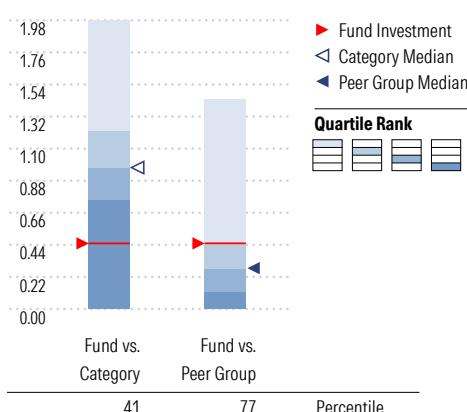


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	15.80	Total Return %
-	-	-	-	-	-	-	-	1.03	-1.24	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	64	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245	234	# of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

## Trailing Performance



## Net Expense



## 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

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

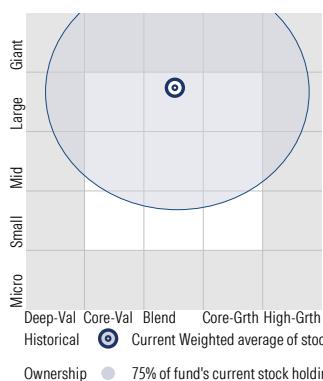
# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category  
Target-Date 2050

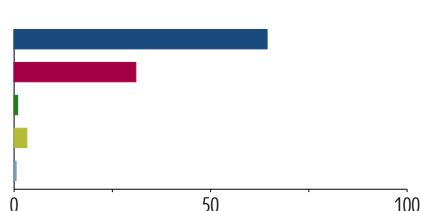
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

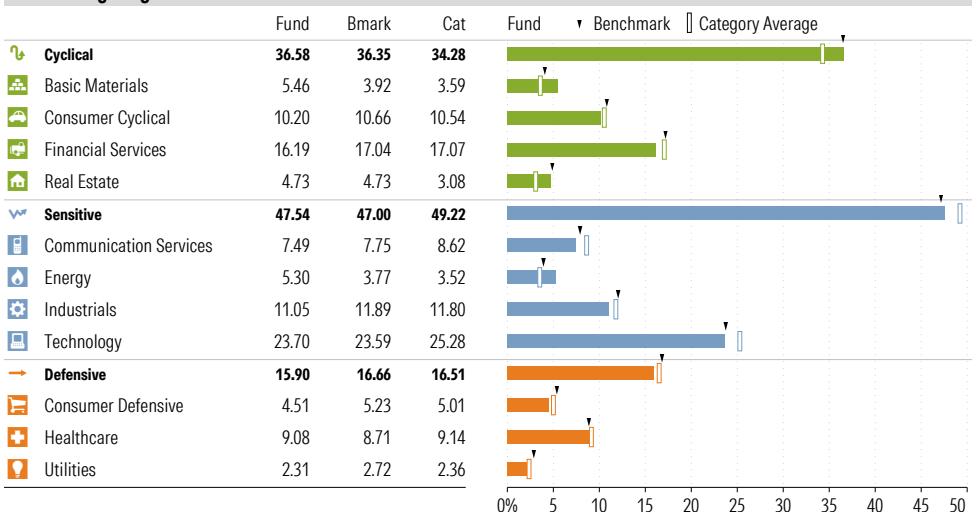


## Asset Allocation as of 09-30-2025

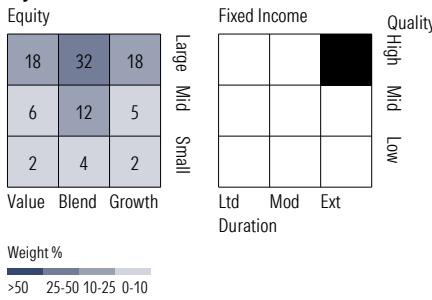


Asset Class	Net %	Cat%
US Stocks	64.37	50.03
Non-US Stocks	30.97	24.69
Bonds	0.91	5.02
Cash	3.24	0.89
Other	0.51	19.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

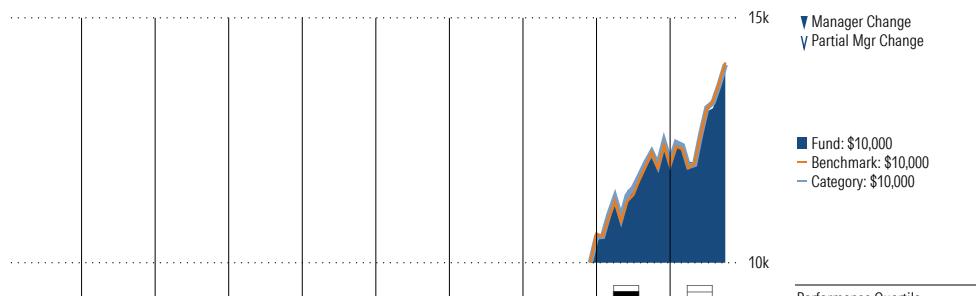
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

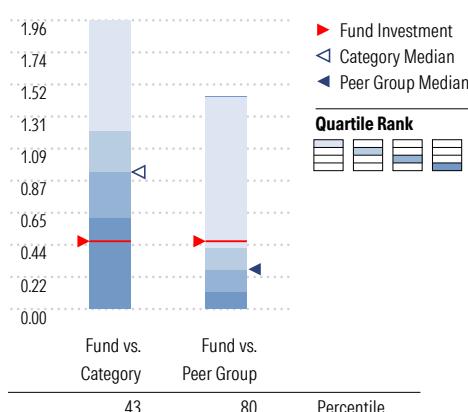


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	15.83	Total Return %
-	-	-	-	-	-	-	-	1.22	-1.54	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.60	+/- Category
-	-	-	-	-	-	-	-	48	69	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	228	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.76
Beta	-	-	0.98
R-Squared	-	-	97.35
Standard Deviation	-	12.65	12.51
Sharpe Ratio	-	1.13	1.17
Tracking Error	-	-	2.01
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	99.41
Down Capture Ratio	-	-	95.80

## Portfolio Metrics

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

# T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category

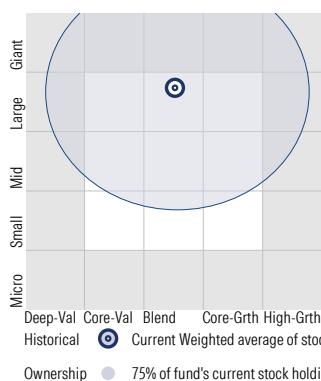
Target-Date 2055

Morningstar Index

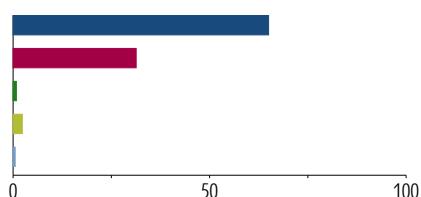
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

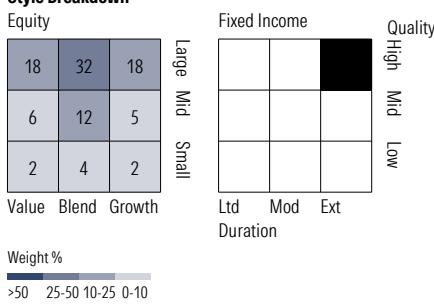


Asset Class

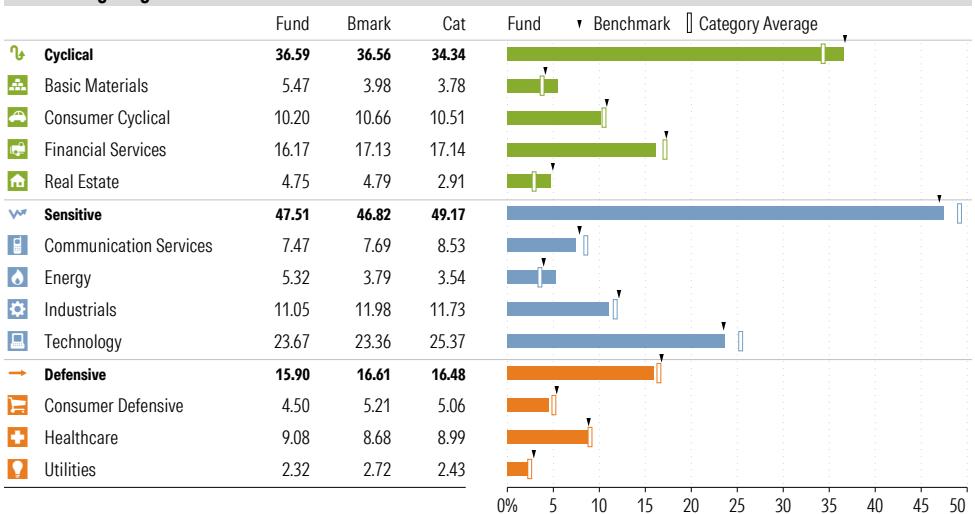
Net %

Cat%

## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

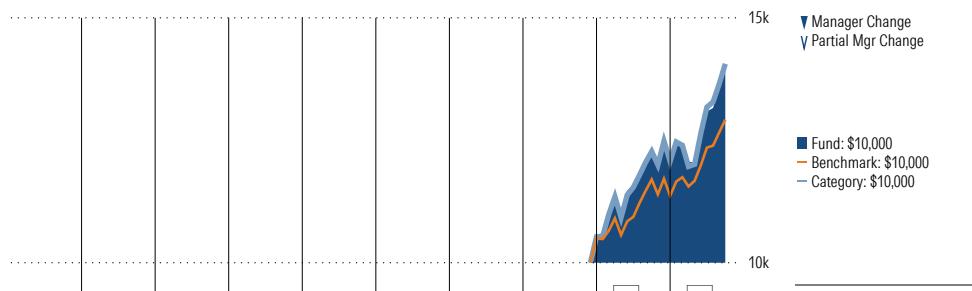
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

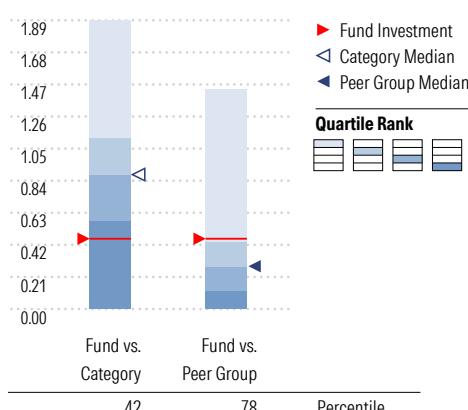


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.53	15.85	Total Return %
-	-	-	-	-	-	-	-	6.26	2.17	+/- Benchmark
-	-	-	-	-	-	-	-	-0.05	-0.67	+/- Category
-	-	-	-	-	-	-	-	49	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	240	227	# of Funds in Cat
-	-	-	-	-	-	-	-	25	24	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.14
Beta	-	-	1.24
R-Squared	-	-	92.47
Standard Deviation	-	9.73	12.58
Sharpe Ratio	-	0.94	1.17
Tracking Error	-	-	4.18
Information Ratio	-	-	1.47
Up Capture Ratio	-	-	131.78
Down Capture Ratio	-	-	119.76

## Portfolio Metrics

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

# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category

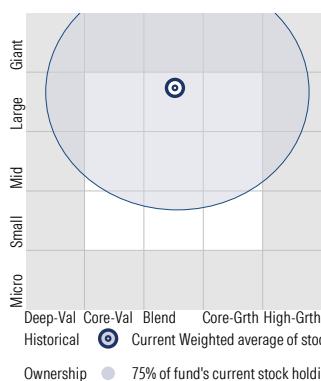
Target-Date 2060

Morningstar Index

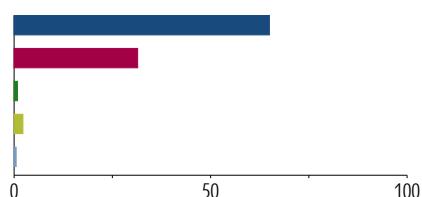
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

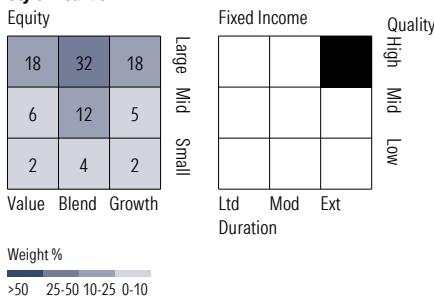
Morningstar Style Box™



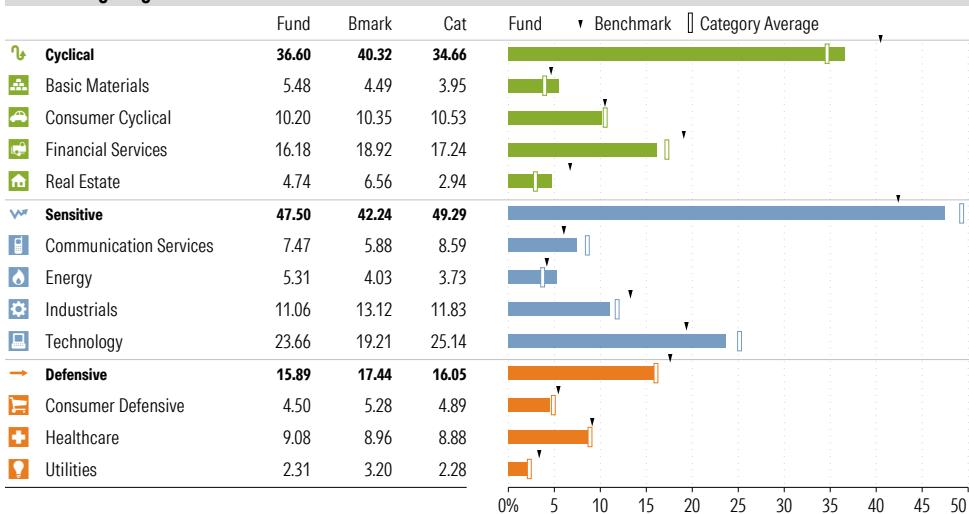
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.46 is 20.69% lower than the Target-Date 2065+ category average.

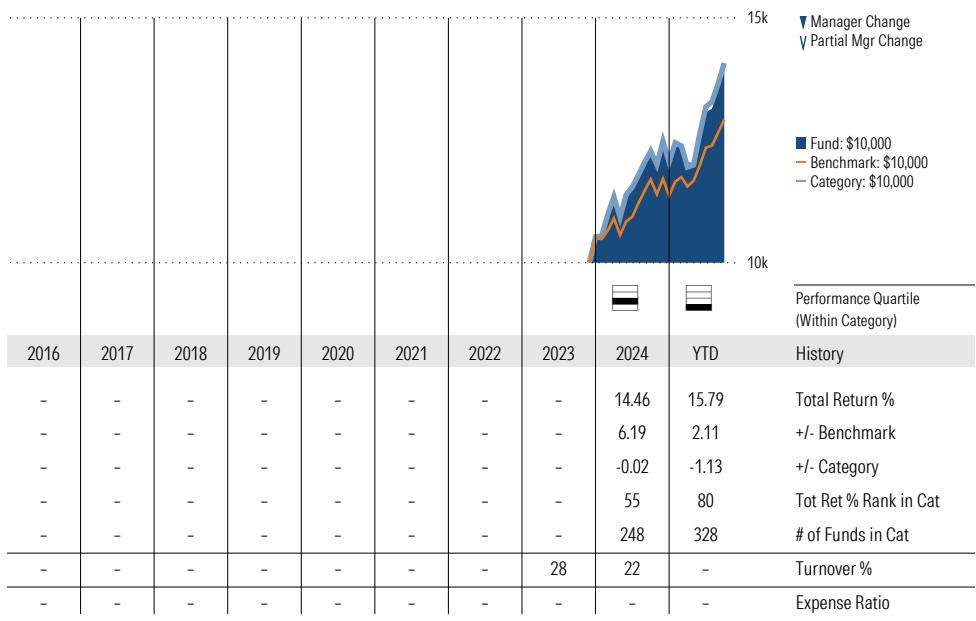
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

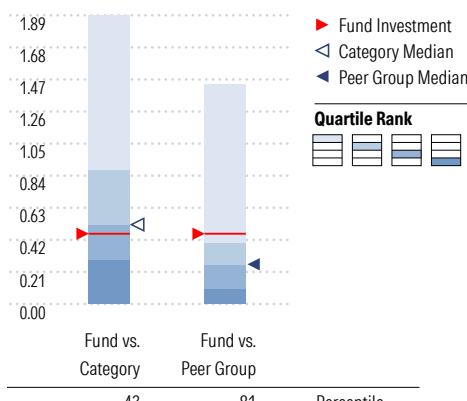
## Growth of \$10,000



## 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

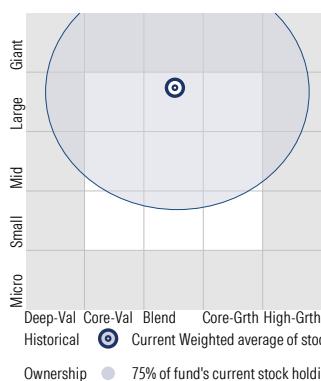
Target-Date 2065+

Morningstar Index

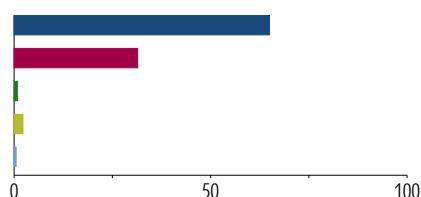
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

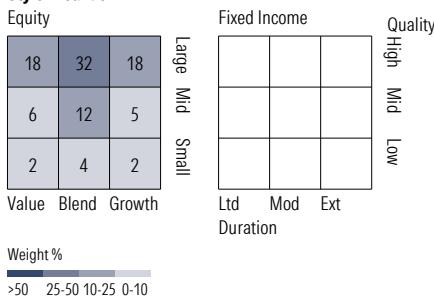
Morningstar Style Box™



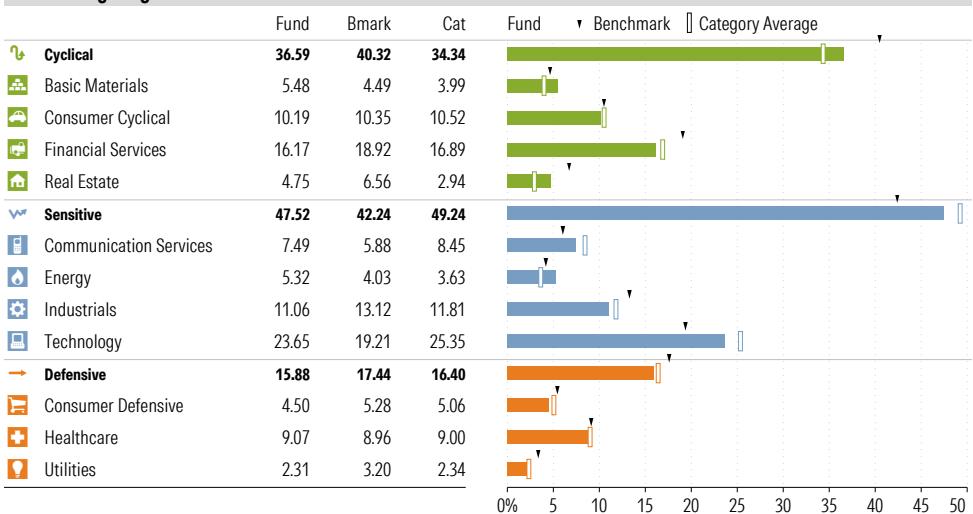
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Michelle Louie since 11-2017  
 Nick Birkett since 08-2023  
 Aurélie Denis since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

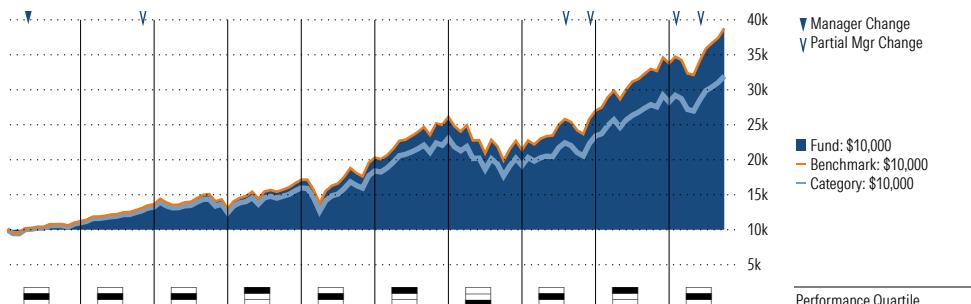
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



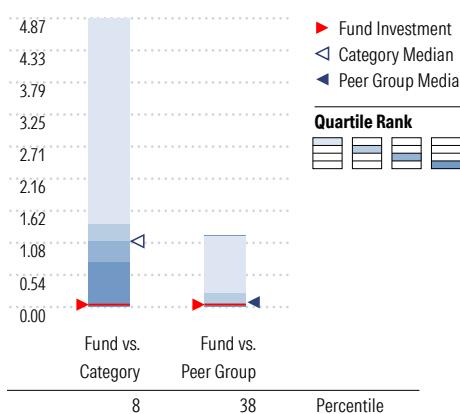
Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot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

## Trailing Performance



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

## Net Expense



	Fund vs. Category	Fund vs. Peer Group
8	38	Percentile
118/1482	222/586	Rank

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

## 3-Year Risk Metrics

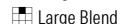
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

## 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

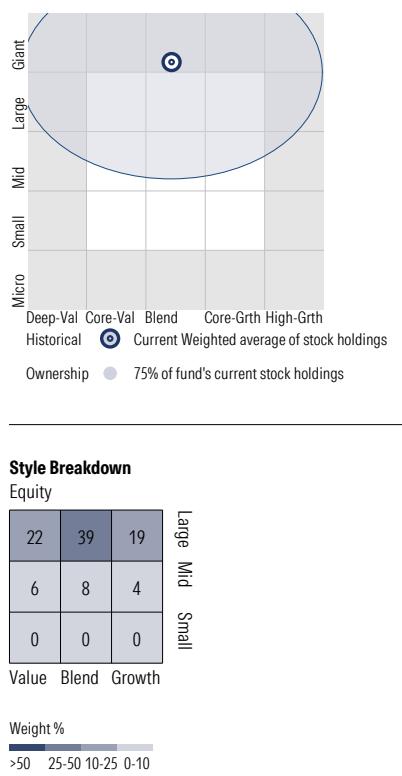


Morningstar Index

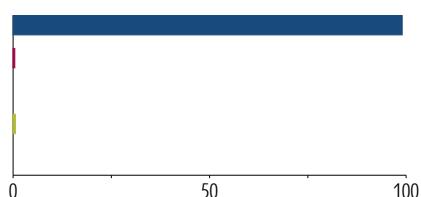
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

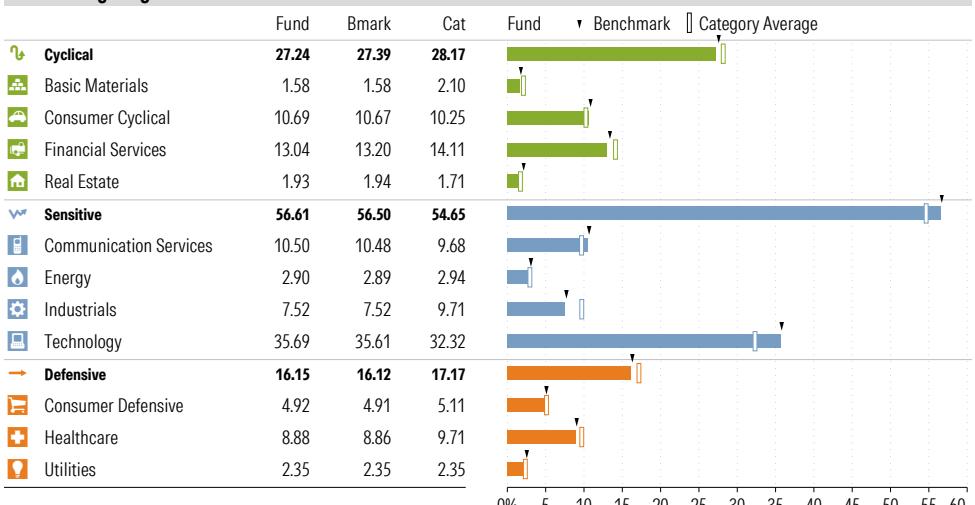


Asset Class

Net %

Cat%

## Sector Weighting as of 09-30-2025



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

## 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

## 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.

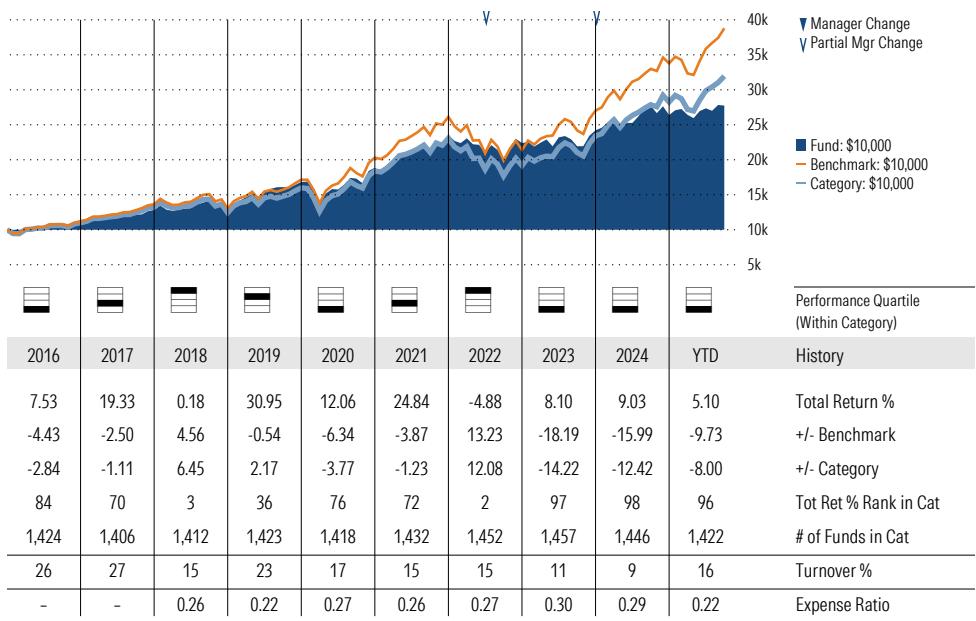
## Morningstar Investment Management LLC Analysis

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.

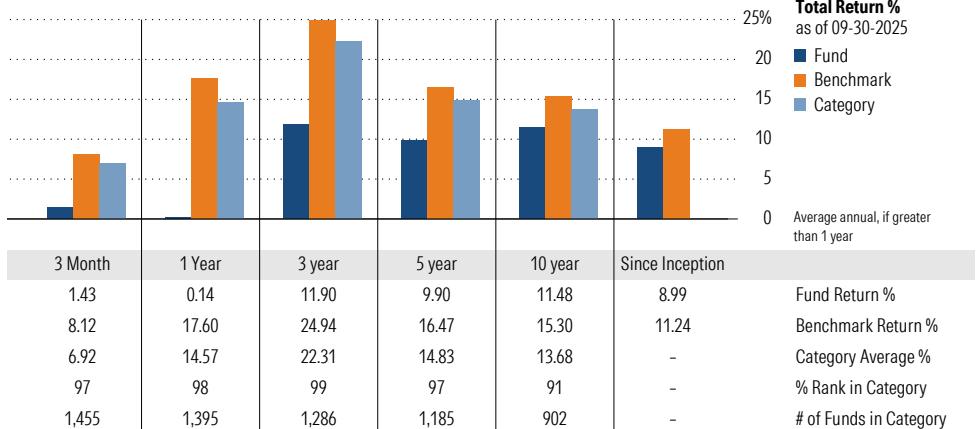
## ESG Metrics

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

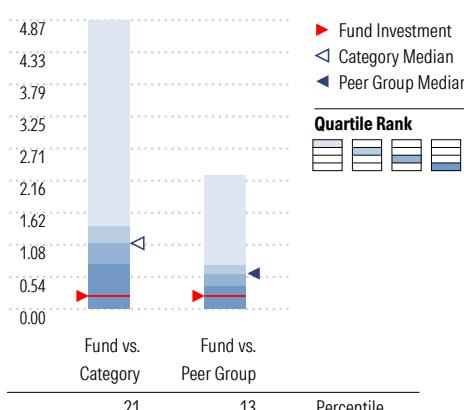
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Blend

## Morningstar Index

S&P 500 TR USD

## 3-Year Risk Metrics

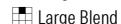
	Fund	Bmark	Cat
Alpha	-5.08	-	-1.59
Beta	0.73	-	0.99
R-Squared	67.28	-	93.13
Standard Deviation	11.92	13.37	13.72
Sharpe Ratio	0.59	1.38	1.21
Tracking Error	7.71	-	3.09
Information Ratio	-1.69	-	-1.71
Up Capture Ratio	62.07	-	95.42
Down Capture Ratio	87.58	-	103.55

## 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

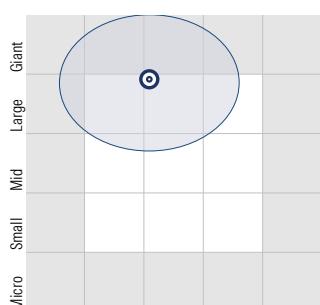


Morningstar Index

S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

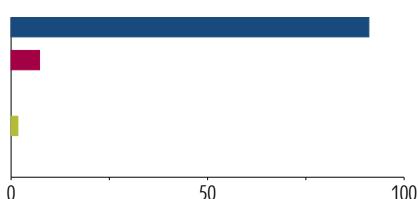
Equity

	22	60	9
	0	8	0
	0	0	0
Value	22	60	9
Blend	0	8	0
Growth	0	0	0

Weight %



## Asset Allocation as of 09-30-2025



Asset Class

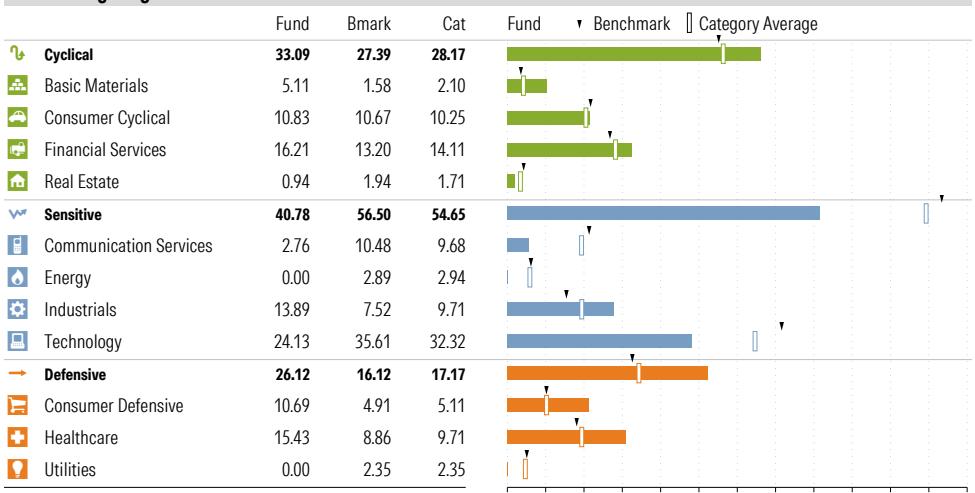
Net %

Cat%

US Stocks	91.03	96.34
Non-US Stocks	7.24	2.03
Bonds	0.00	0.28
Cash	1.73	0.13
Other	0.00	1.21

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

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	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.

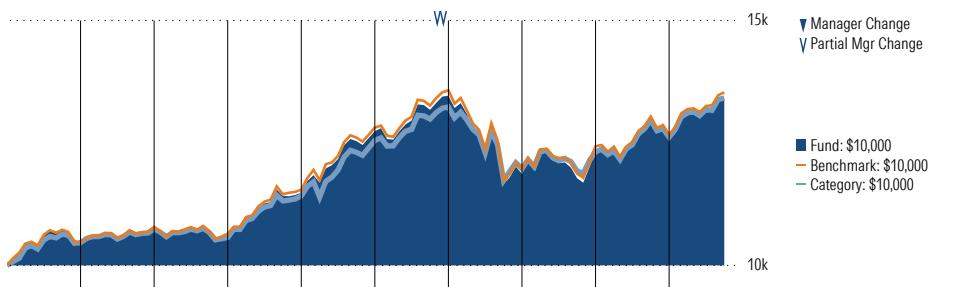
## Morningstar Investment Management LLC Analysis

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

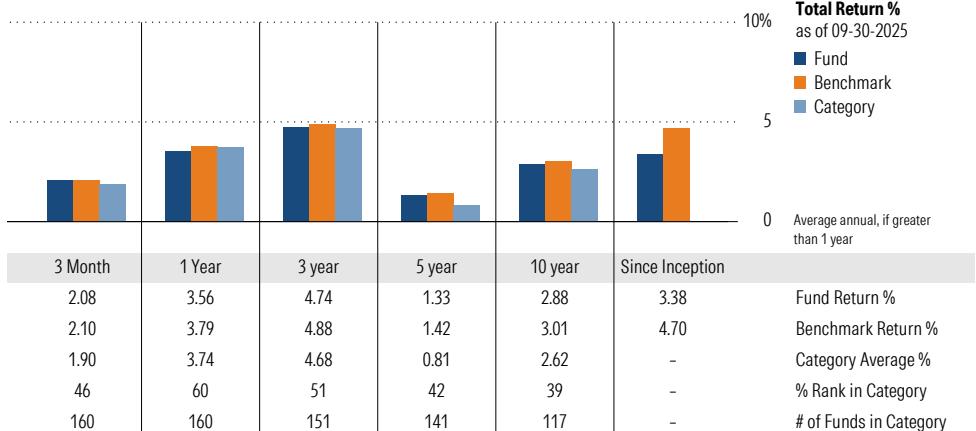
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

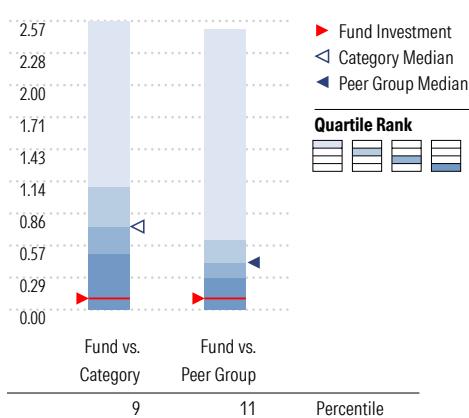


Performance Quartile (Within Category)										History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16	+/- Category
40	39	47	45	32	33	53	52	55	52	Tot Ret %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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

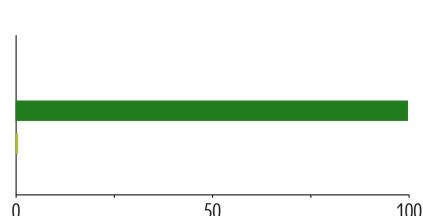
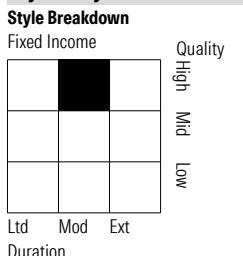
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.75	7.75	-
⊖ United States Treasury Notes	-	3.58	11.33	-
⊖ United States Treasury Notes	-	3.54	14.87	-
⊕ United States Treasury Notes	-	3.35	18.22	-
⊖ United States Treasury Notes	-	3.33	21.55	-
⊖ United States Treasury Notes	-	3.32	24.87	-
⊖ United States Treasury Notes	-	3.30	28.17	-
⊖ United States Treasury Notes	-	3.25	31.42	-
⊖ United States Treasury Notes	-	3.20	34.62	-

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

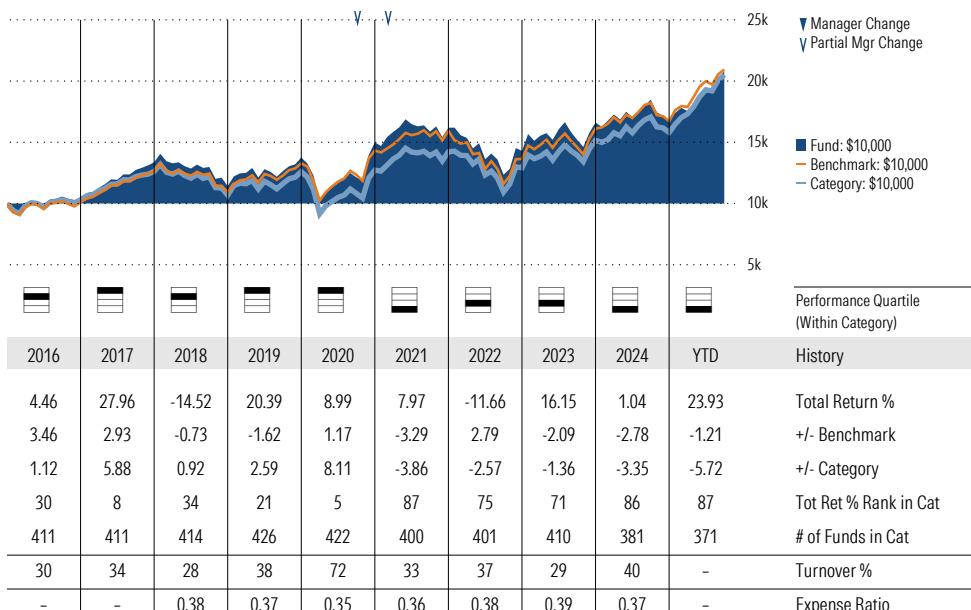
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

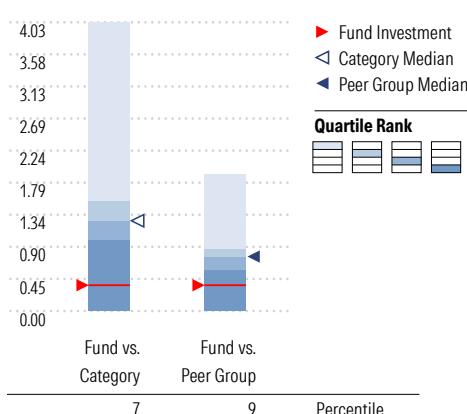
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

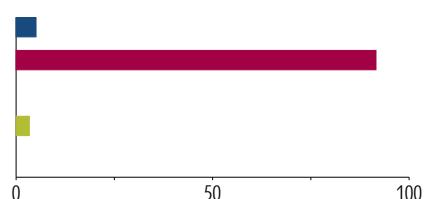
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

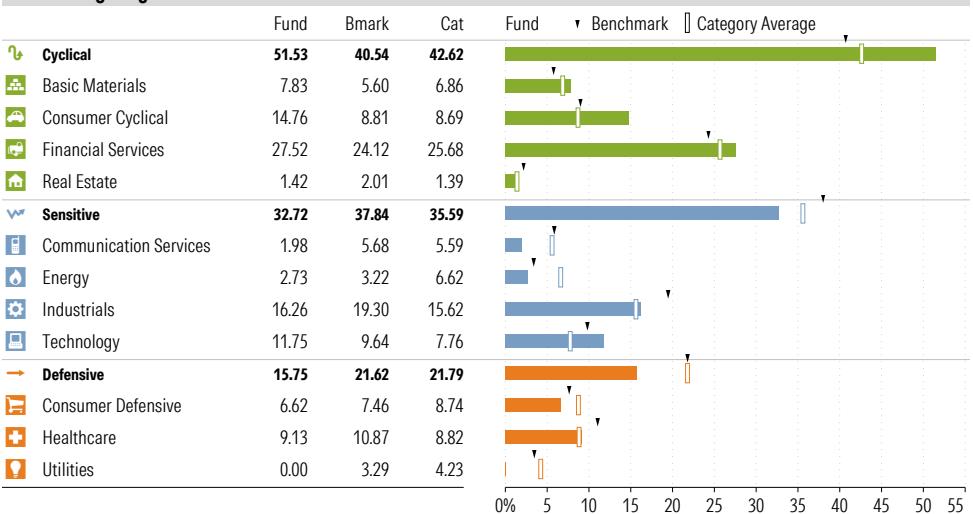


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



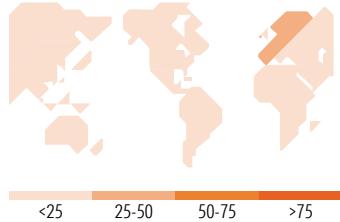
## Style Breakdown

Equity

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

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

## World Regions % Equity 09-30-2025



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

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

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

## Quantitative Screens

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

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

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

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

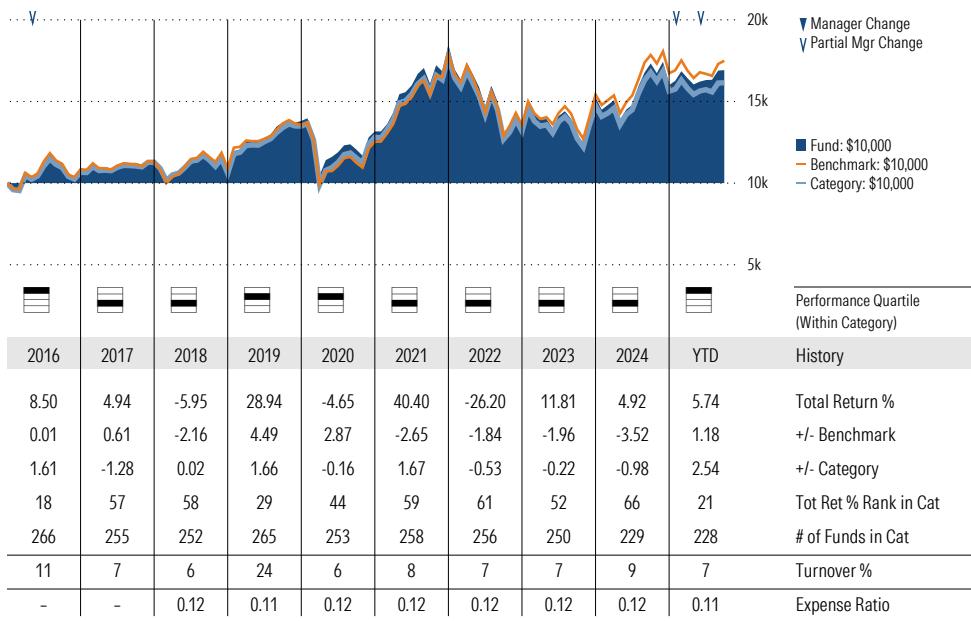
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

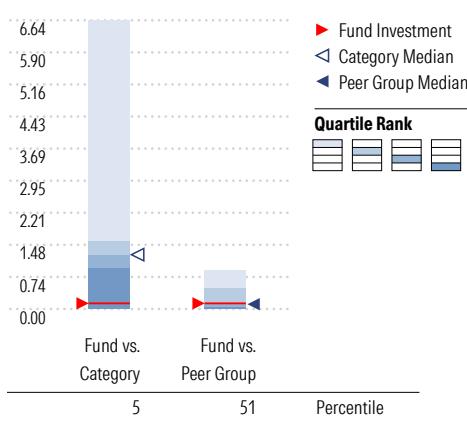
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

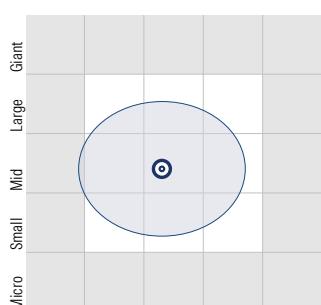
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

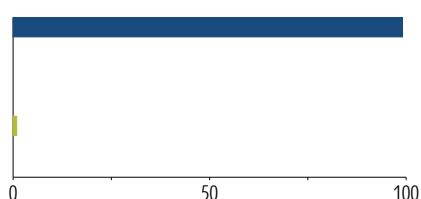
Morningstar Style Box™



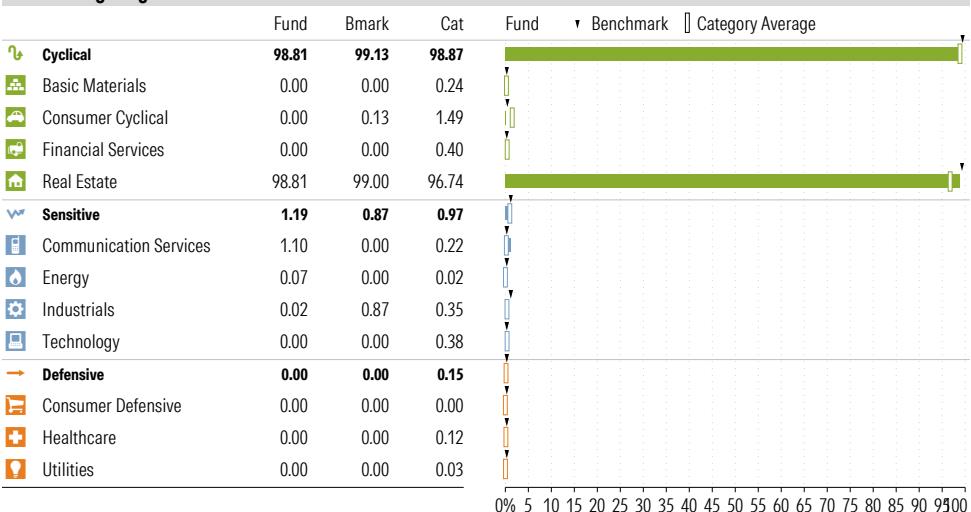
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Selected Value Inv

## VASVX

**Morningstar Category**
 Mid-Cap Value

**Morningstar Index**

Russell Mid Cap Value TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

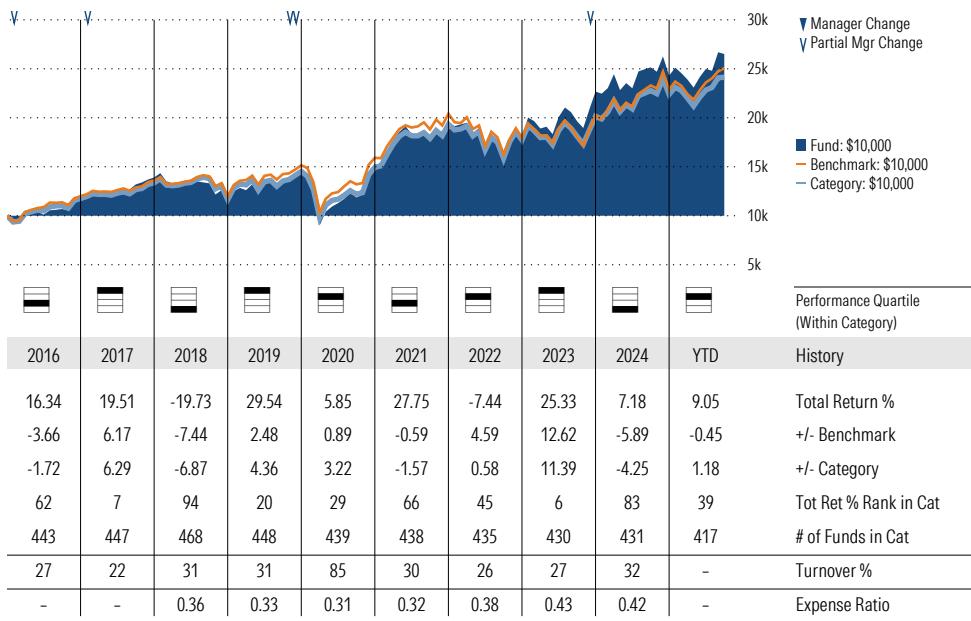
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.61 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.79% lower than the Mid-Cap Value category average.

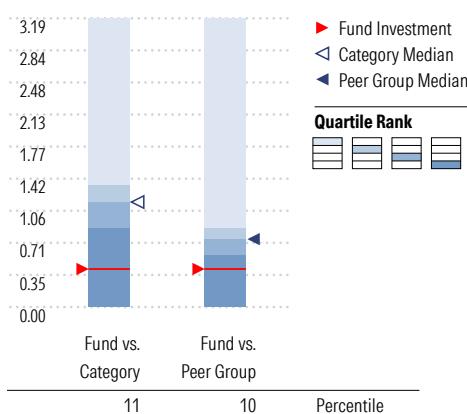
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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	2.79	-	0.22
Beta	1.05	-	0.97
R-Squared	92.30	-	92.40
Standard Deviation	18.48	16.90	17.02
Sharpe Ratio	0.79	0.65	0.62
Tracking Error	5.20	-	4.82
Information Ratio	0.75	-	-0.16
Up Capture Ratio	106.09	-	96.30
Down Capture Ratio	92.93	-	95.39

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.08	20.53	18.93
Price/Book Ratio	1.43	2.37	2.04
Geom Avg Mkt Cap \$B	10.61	21.69	20.87
ROE	12.72	14.14	14.21

# Vanguard Selected Value Inv VASVX

Morningstar Category

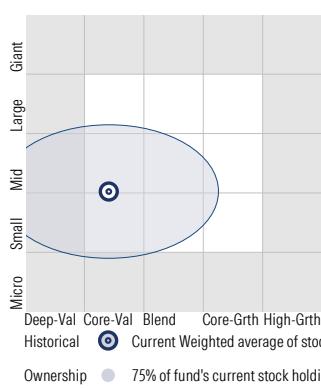
Mid-Cap Value

Morningstar Index

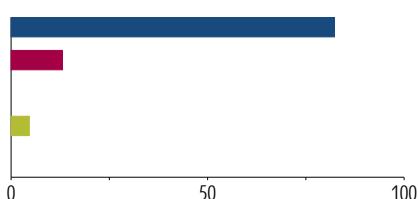
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

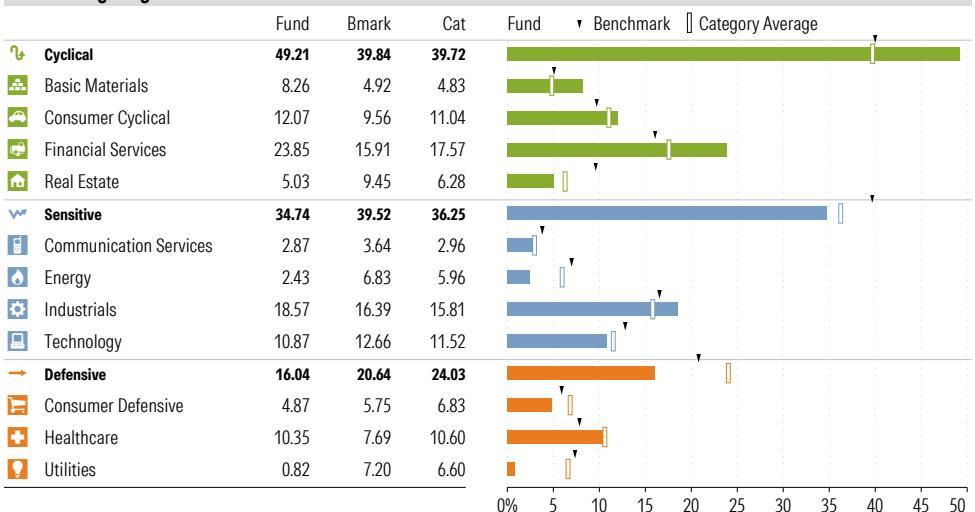


Asset Class

Net %

Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	3	1	1
Blend	31	9	6
Growth	30	16	2

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.24	4.24	-	-
⊖ AerCap Holdings NV	3.17	7.41	27.28	Industrials
Corebridge Financial Inc	2.15	9.56	9.49	Financial Services
⊕ Baxter International Inc	1.77	11.34	-20.16	Healthcare
⊖ Dollar General Corp	1.52	12.86	38.64	Consumer Defensive
⊖ TE Connectivity PLC Registered Shares	1.51	14.36	55.00	Technology
Advance Auto Parts Inc	1.37	15.73	31.42	Consumer Cyclical
⊖ RB Global Inc	1.33	17.06	17.14	Industrials
⊖ LKQ Corp	1.22	18.28	-14.45	Consumer Cyclical
⊕ Gildan Activewear Inc	1.19	19.48	20.26	Consumer Cyclical
⊕ Ashtead Group PLC ADR	1.18	20.66	11.59	Industrials
⊖ RenaissanceRe Holdings Ltd	1.17	21.83	2.54	Financial Services
⊕ Humana Inc	1.17	23.01	3.59	Healthcare
Globe Life Inc	1.17	24.18	28.90	Financial Services
⊖ Fidelity National Financial Inc	1.16	25.34	10.42	Financial Services

Total Holdings 128

⊕ Increase ⊖ Decrease ✶ New to Portfolio