

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value
Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.52 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.97 is 2.11% higher than the Mid-Cap Value category average.

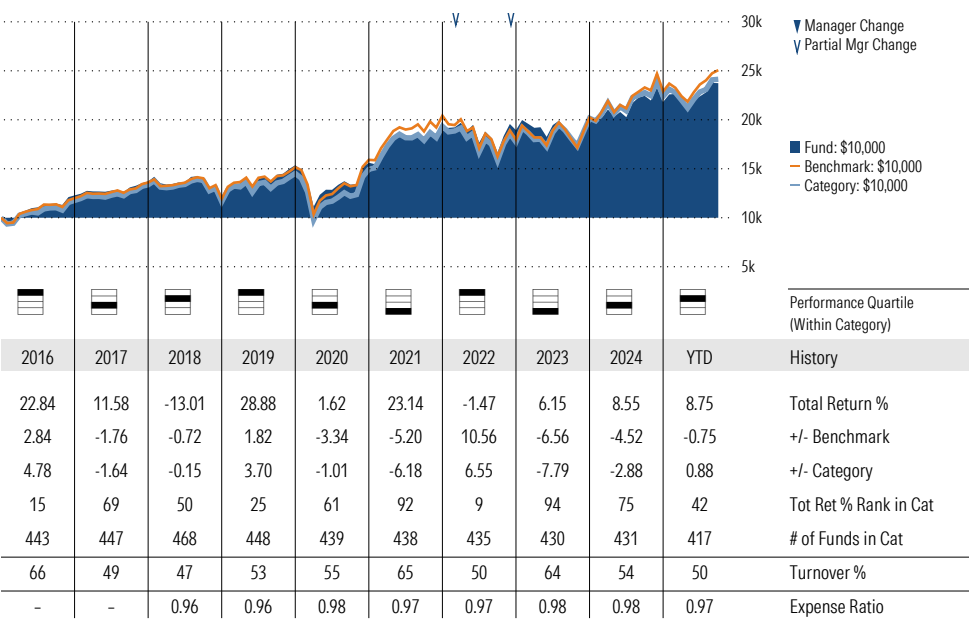
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

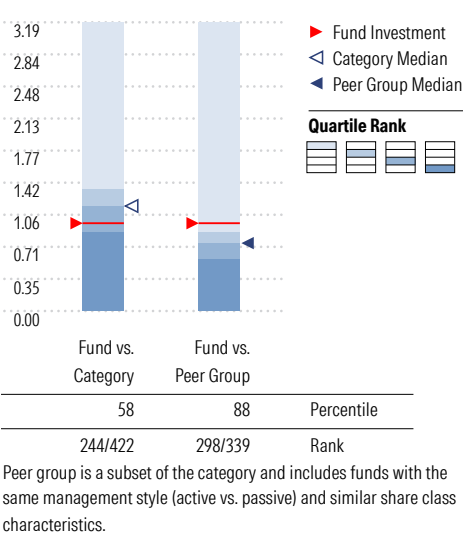
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.03 | - | 0.22 |
| Beta | 0.81 | - | 0.97 |
| R-Squared | 91.02 | - | 92.40 |
| Standard Deviation | 14.26 | 16.90 | 17.02 |
| Sharpe Ratio | 0.55 | 0.65 | 0.62 |
| Tracking Error | 5.39 | - | 4.82 |
| Information Ratio | -0.56 | - | -0.16 |
| Up Capture Ratio | 80.17 | - | 96.30 |
| Down Capture Ratio | 79.96 | - | 95.39 |

Portfolio Metrics

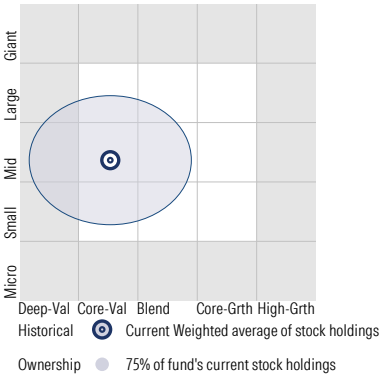
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.28 | 20.53 | 18.93 |
| Price/Book Ratio | 2.10 | 2.37 | 2.04 |
| Geom Avg Mkt Cap \$B | 21.93 | 21.69 | 20.87 |
| ROE | 14.54 | 14.14 | 14.21 |

American Century Mid Cap Value Inv ACMVX

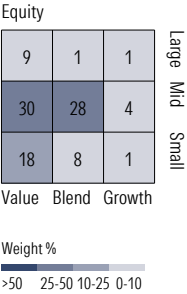
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

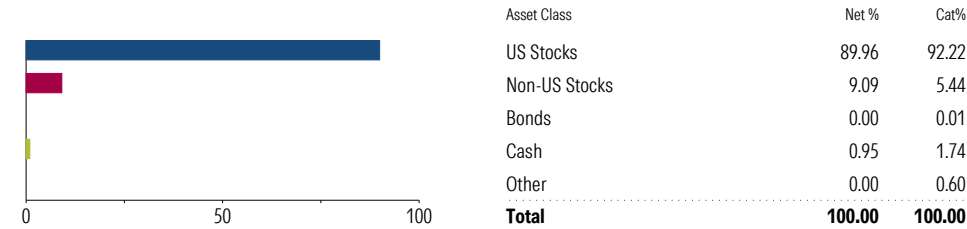
Style Analysis as of 09-30-2025
Morningstar Style Box™



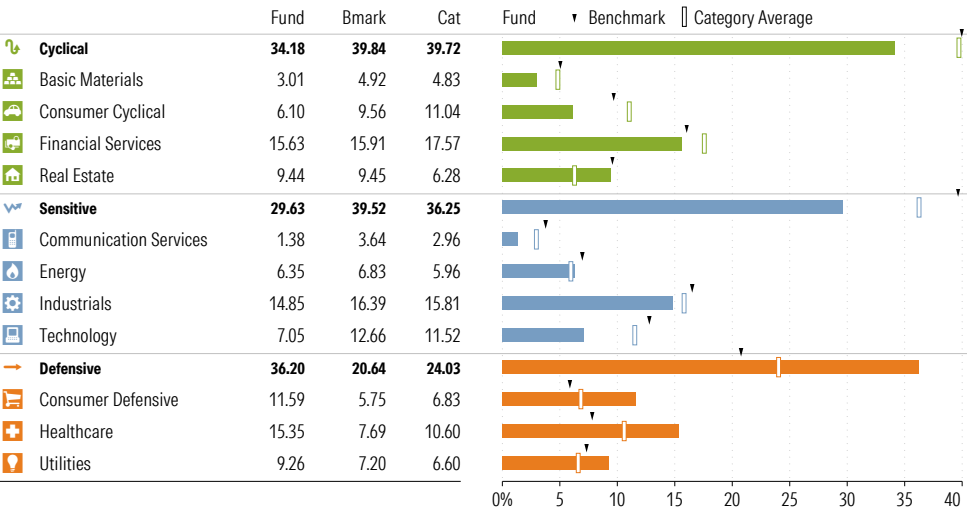
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 108

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 11.39% higher than the Foreign Large Blend category average.

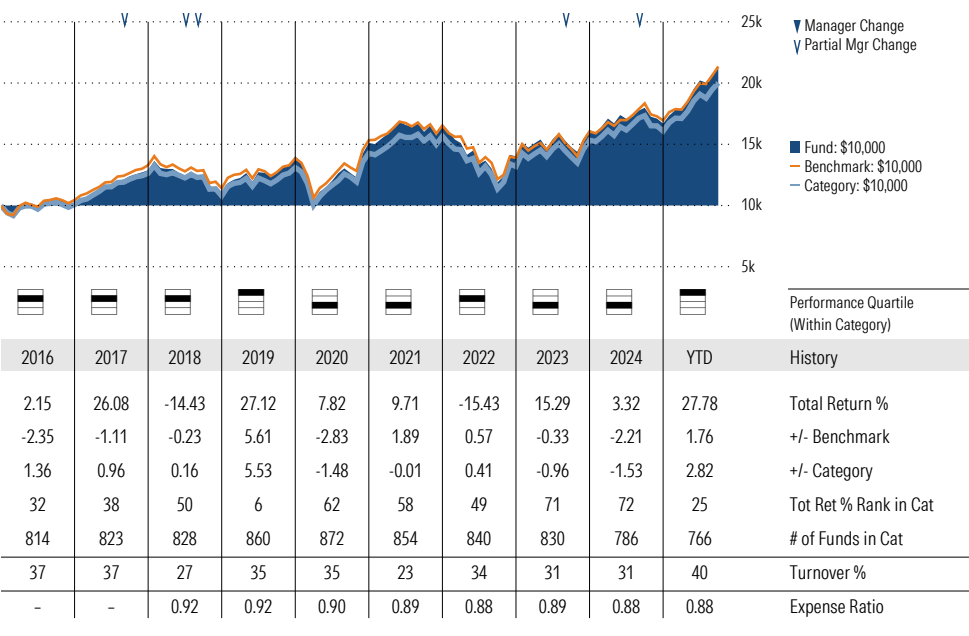
Morningstar Investment Management LLC Analysis

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

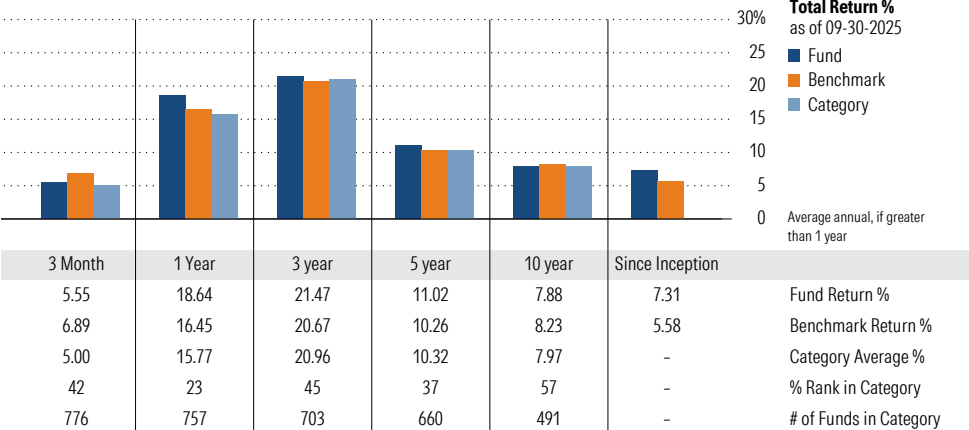
ESG Metrics

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

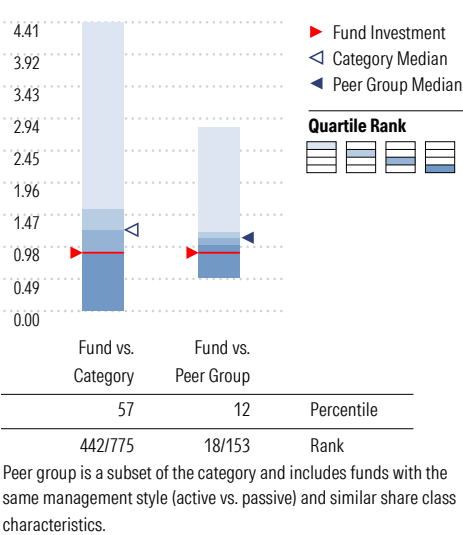
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.77 | - | 0.01 |
| Beta | 1.00 | - | 1.02 |
| R-Squared | 94.43 | - | 90.69 |
| Standard Deviation | 13.55 | 13.21 | 14.14 |
| Sharpe Ratio | 1.15 | 1.12 | 1.08 |
| Tracking Error | 3.20 | - | 4.25 |
| Information Ratio | 0.25 | - | 0.11 |
| Up Capture Ratio | 101.89 | - | 104.10 |
| Down Capture Ratio | 98.90 | - | 108.66 |

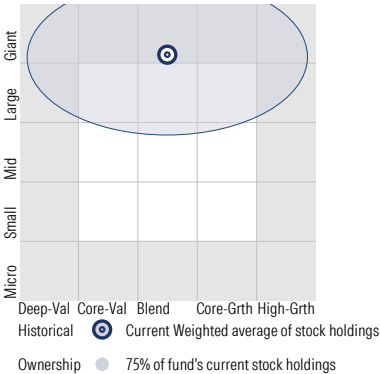
Portfolio Metrics

| | 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 |

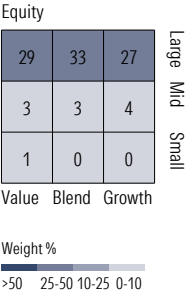
American Funds Intl Gr and Inc R4 RIGEX

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

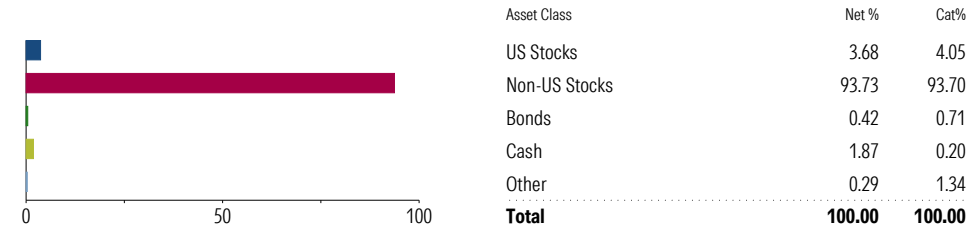
Style Analysis as of 09-30-2025
Morningstar Style Box™



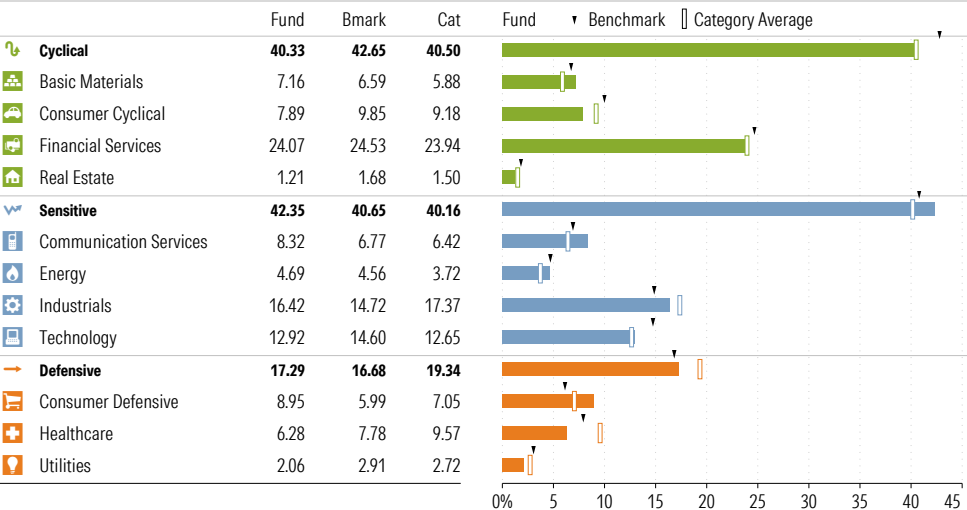
Style Breakdown



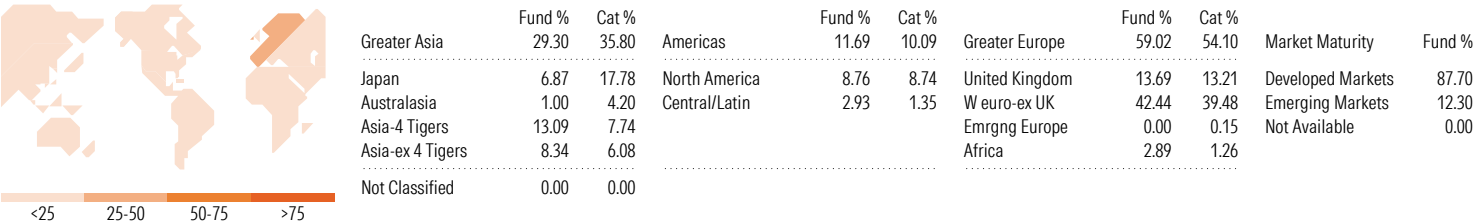
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.85 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Global Large-Stock Growth category average.

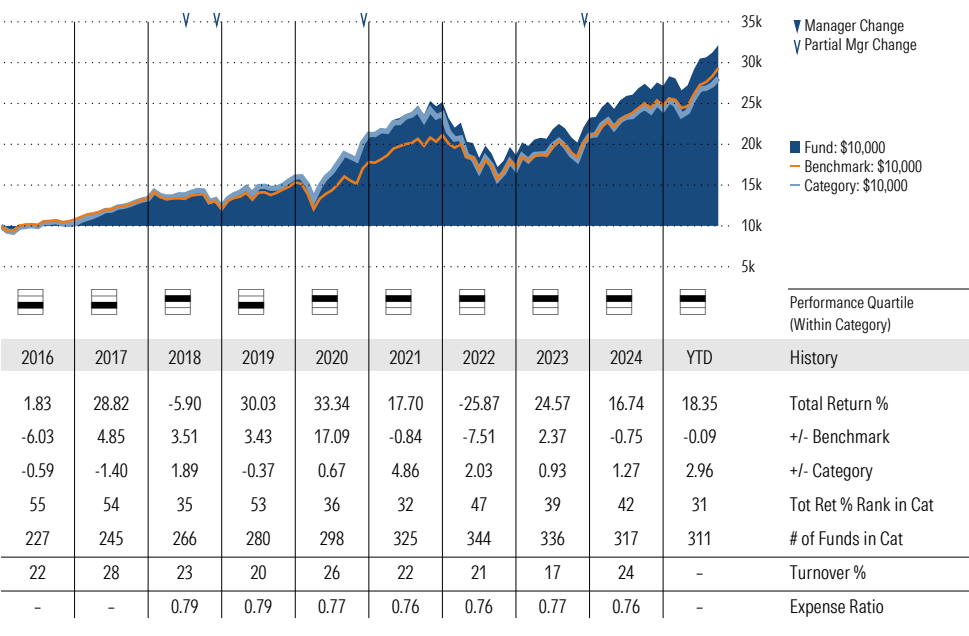
Morningstar Investment Management LLC Analysis

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

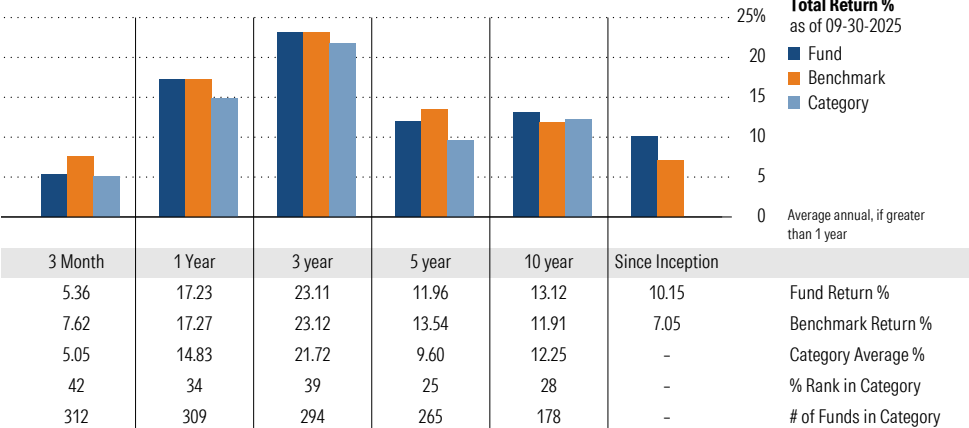
ESG Metrics

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

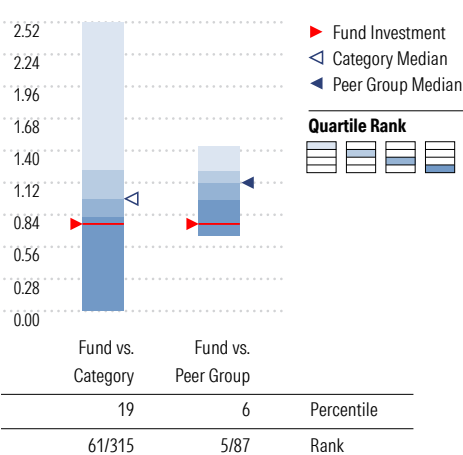
Growth of \$10,000



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 | -1.21 | - | -3.05 |
| Beta | 1.06 | - | 1.13 |
| R-Squared | 96.27 | - | 84.94 |
| Standard Deviation | 13.55 | 12.53 | 15.59 |
| Sharpe Ratio | 1.25 | 1.34 | 1.08 |
| Tracking Error | 2.73 | - | 6.37 |
| Information Ratio | 0.00 | - | -0.24 |
| Up Capture Ratio | 101.97 | - | 104.48 |
| Down Capture Ratio | 105.83 | - | 118.37 |

Portfolio Metrics

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

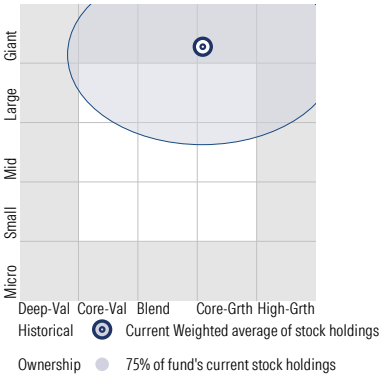
American Funds New Perspective R4 RNPEX

Morningstar Category
Global Large-Stock Growth

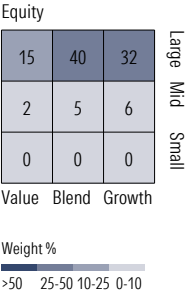
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

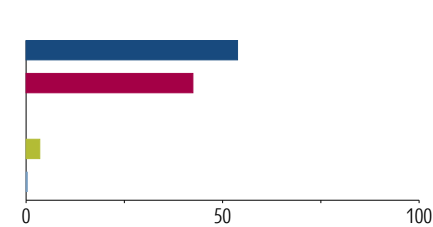
Morningstar Style Box™



Style Breakdown

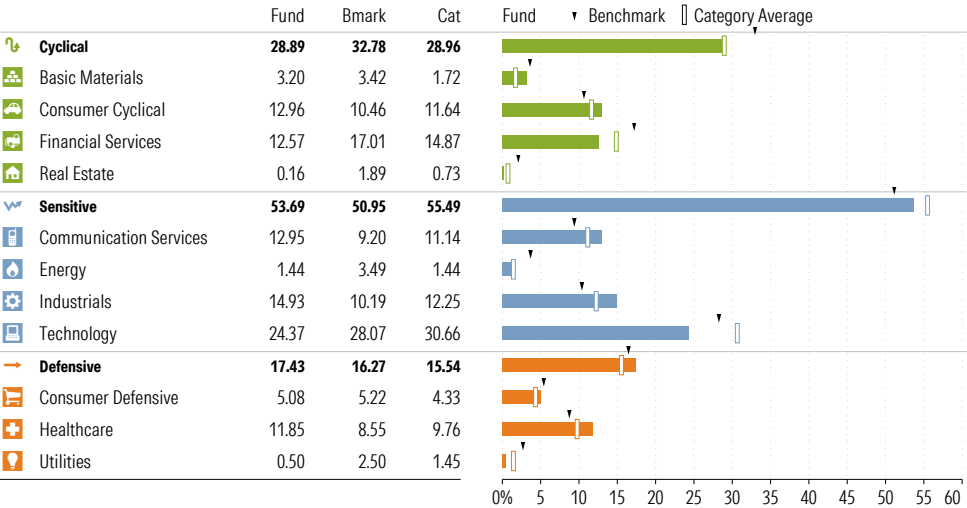


Asset Allocation as of 09-30-2025

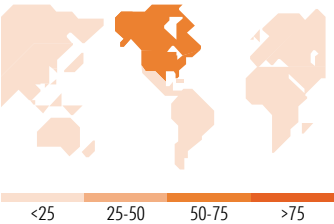


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.80 | 59.28 |
| Non-US Stocks | 42.44 | 38.40 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.48 | 1.60 |
| Other | 0.29 | 0.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| | | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia | Fund % 12.05 | Cat % 13.58 | Americas | Fund % 60.70 | Cat % 65.03 | Greater Europe | Fund % 27.25 | Cat % 21.40 | Market Maturity | Fund % |
| Japan | 3.45 | 4.08 | North America | 59.42 | 63.34 | United Kingdom | 5.60 | 4.95 | Developed Markets | 96.32 |
| Australasia | 0.38 | 0.27 | Central/Latin | 1.28 | 1.69 | W euro-ex UK | 21.39 | 16.22 | Emerging Markets | 3.68 |
| Asia-4 Tigers | 6.08 | 4.78 | | | | Emrgng Europe | 0.00 | 0.00 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.14 | 4.45 | | | | Africa | 0.26 | 0.23 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2025

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

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 9 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 0.92 is 14.81% lower than the Diversified Emerging Mkts category average.

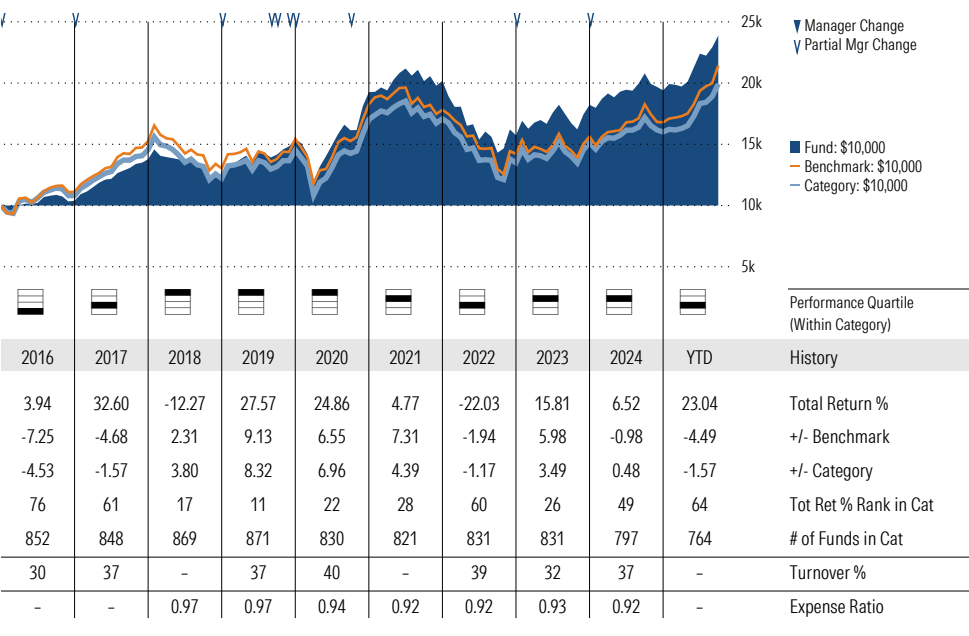
Morningstar Investment Management LLC Analysis

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.

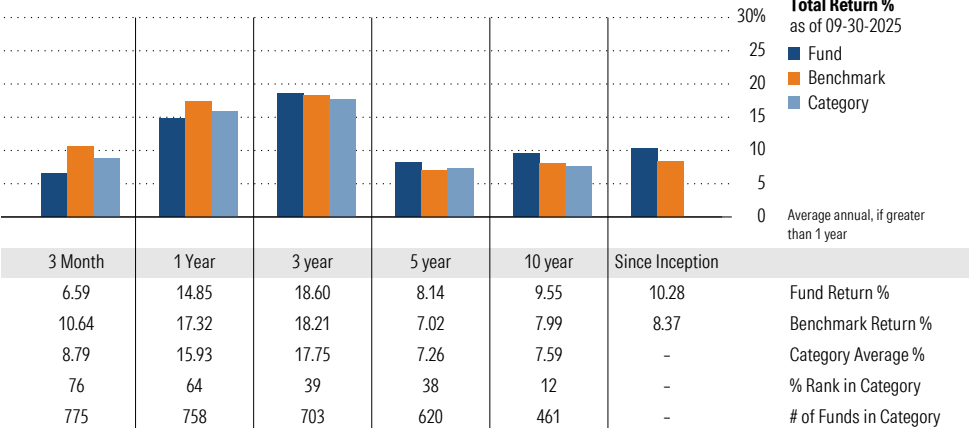
ESG Metrics

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

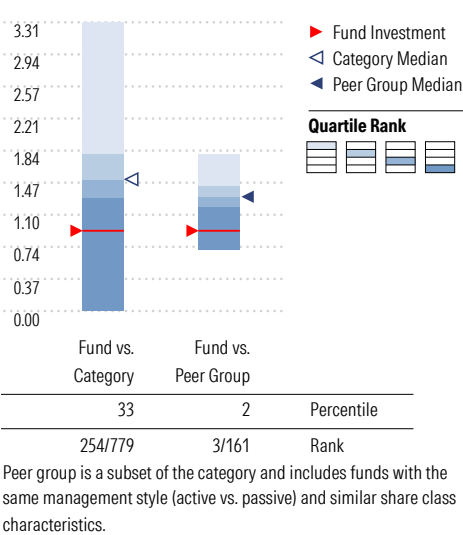
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.88 | - | 1.14 |
| Beta | 0.73 | - | 0.91 |
| R-Squared | 79.67 | - | 86.04 |
| Standard Deviation | 12.80 | 15.75 | 15.43 |
| Sharpe Ratio | 1.02 | 0.83 | 0.82 |
| Tracking Error | 7.21 | - | 5.72 |
| Information Ratio | 0.05 | - | -0.07 |
| Up Capture Ratio | 84.07 | - | 92.73 |
| Down Capture Ratio | 62.69 | - | 87.42 |

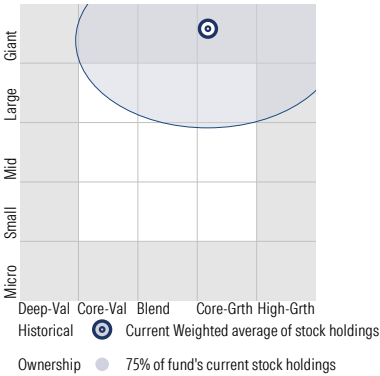
Portfolio Metrics

| | 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 |

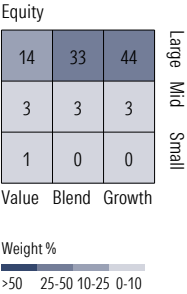
American Funds New World R4 RNWEX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

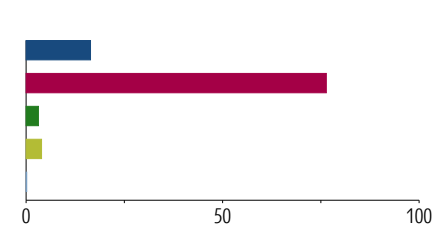
Style Analysis as of 09-30-2025 Morningstar Style Box™



Style Breakdown

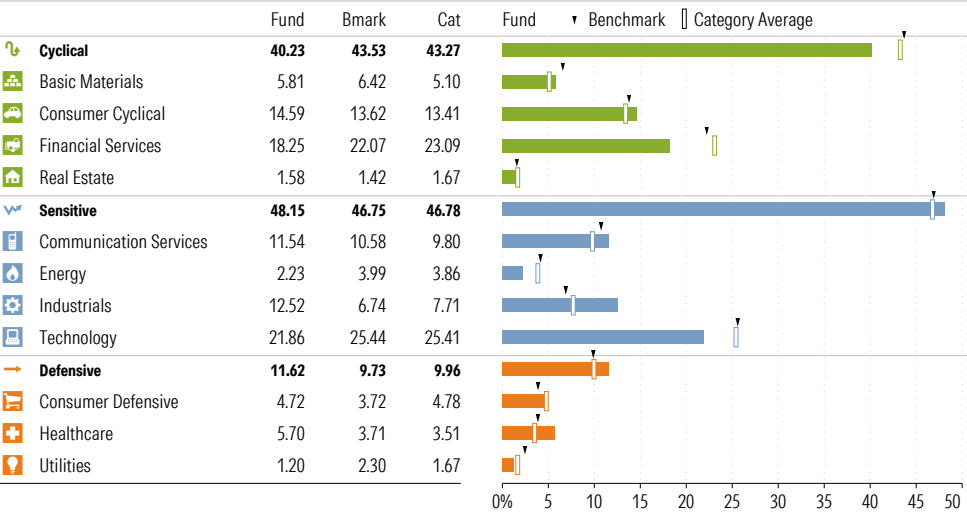


Asset Allocation as of 09-30-2025

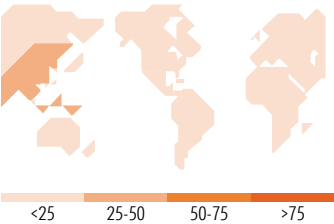


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 16.39 | 2.47 |
| Non-US Stocks | 76.39 | 95.68 |
| Bonds | 3.13 | 0.03 |
| Cash | 3.93 | 1.64 |
| Other | 0.16 | 0.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.27 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 29.41% lower than the Large Value category average.

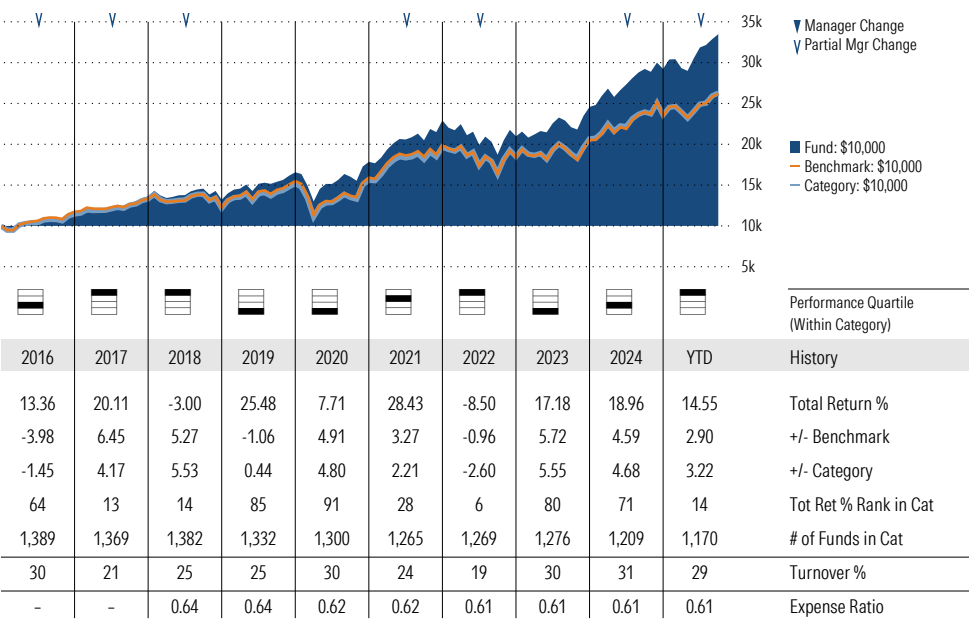
Morningstar Investment Management LLC Analysis

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

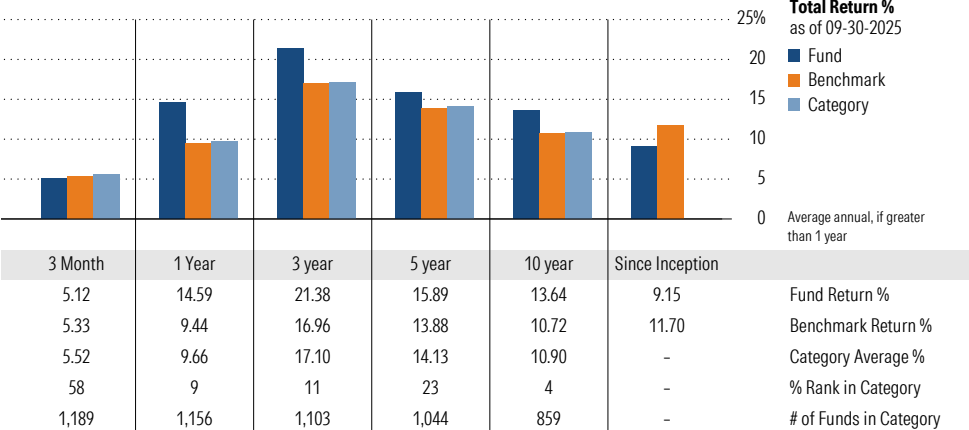
ESG Metrics

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

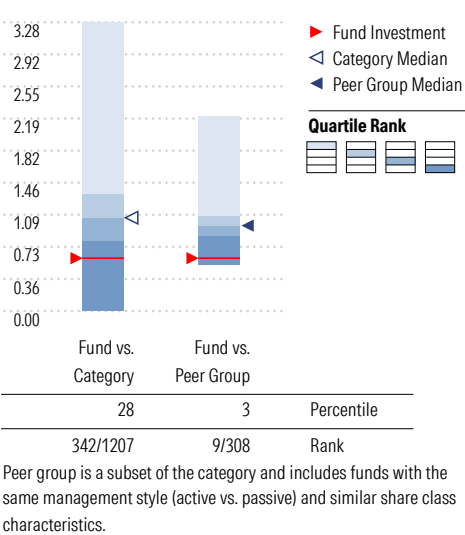
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 7.49 | - | 0.86 |
| Beta | 0.76 | - | 0.94 |
| R-Squared | 86.96 | - | 92.41 |
| Standard Deviation | 11.58 | 14.26 | 14.03 |
| Sharpe Ratio | 1.32 | 0.83 | 0.84 |
| Tracking Error | 5.43 | - | 3.94 |
| Information Ratio | 0.81 | - | -0.05 |
| Up Capture Ratio | 90.65 | - | 95.95 |
| Down Capture Ratio | 54.24 | - | 91.89 |

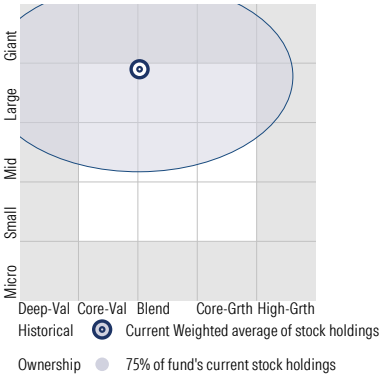
Portfolio Metrics

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

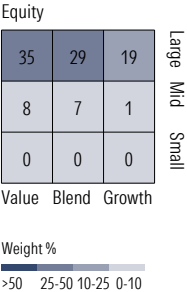
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

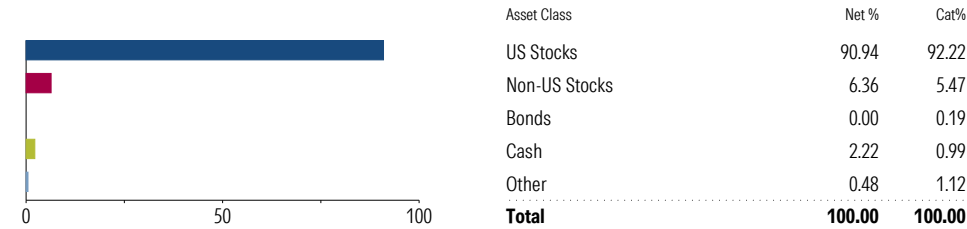
Style Analysis as of 09-30-2025
Morningstar Style Box™



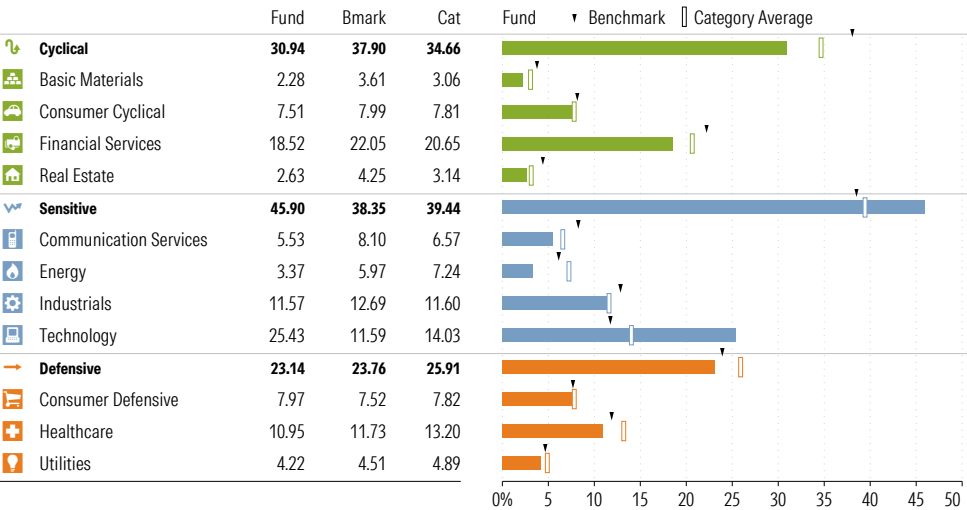
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

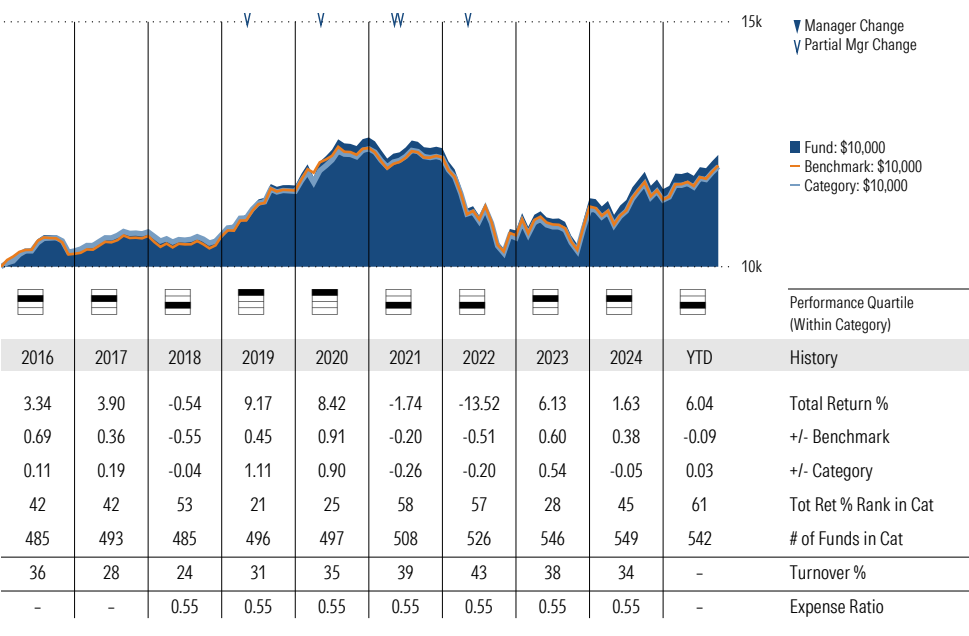
Morningstar Investment Management LLC Analysis

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

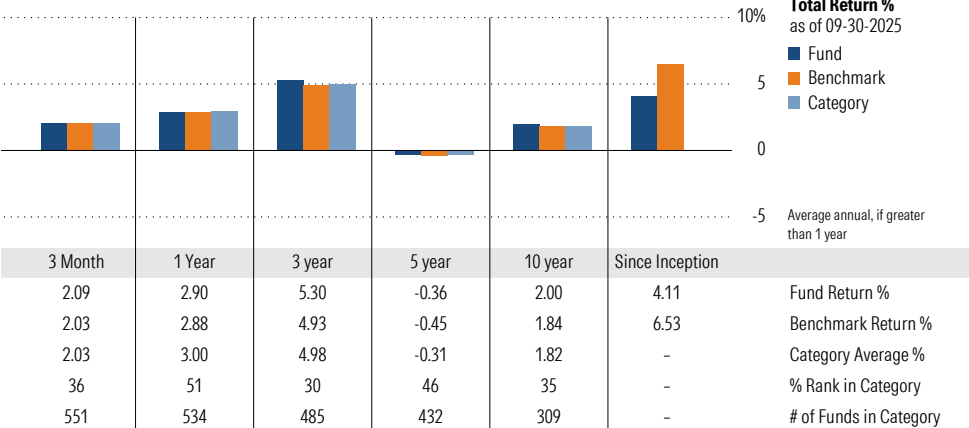
ESG Metrics

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

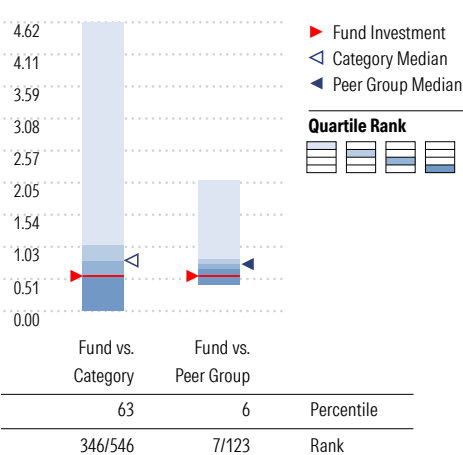
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.31 | - | 0.07 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.67 | - | 98.24 |
| Standard Deviation | 6.52 | 6.44 | 6.42 |
| Sharpe Ratio | 0.07 | 0.02 | 0.02 |
| Tracking Error | 0.38 | - | 0.79 |
| Information Ratio | 0.99 | - | -0.08 |
| Up Capture Ratio | 100.86 | - | 98.59 |
| Down Capture Ratio | 96.15 | - | 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 Inv BAGSX

Morningstar Category
Intermediate Core Bond

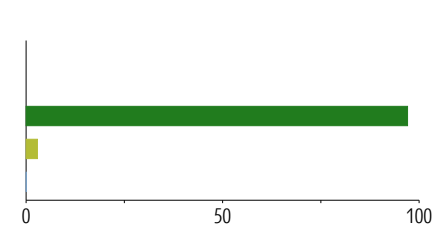
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

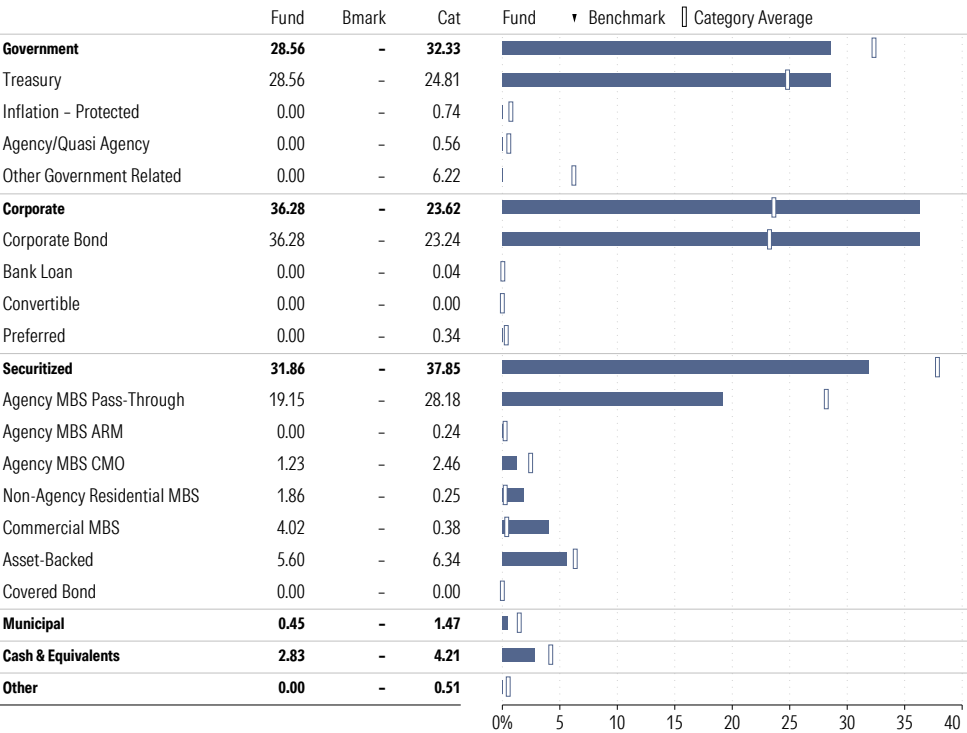


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 97.06 | 94.97 |
| Cash | 2.88 | 2.95 |
| Other | 0.06 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

- ✓ Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 8.75 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 65.38 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 1.11 is 8.82% higher than the Global Moderate Allocation category average.

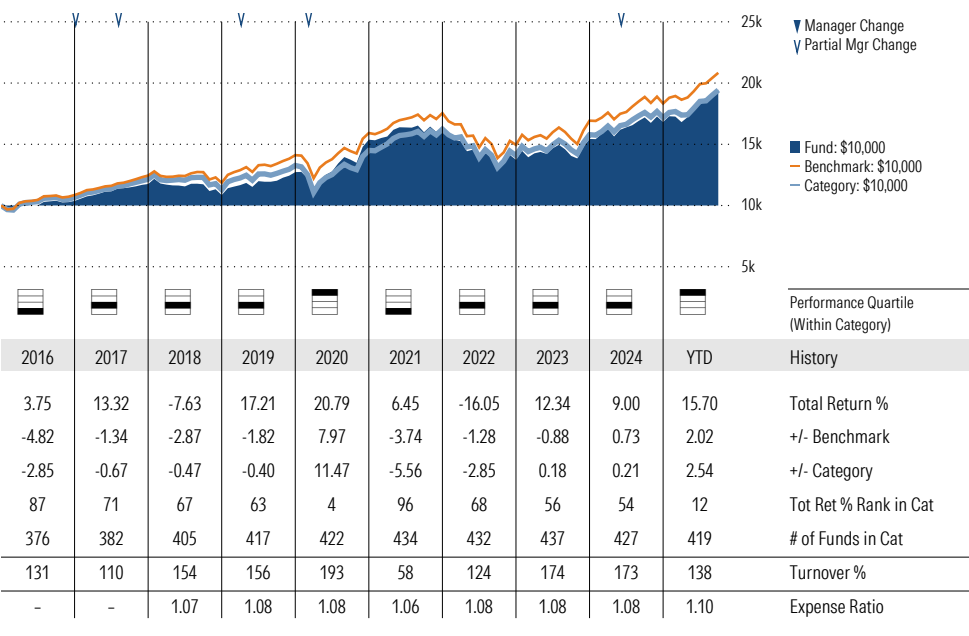
Morningstar Investment Management LLC Analysis

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

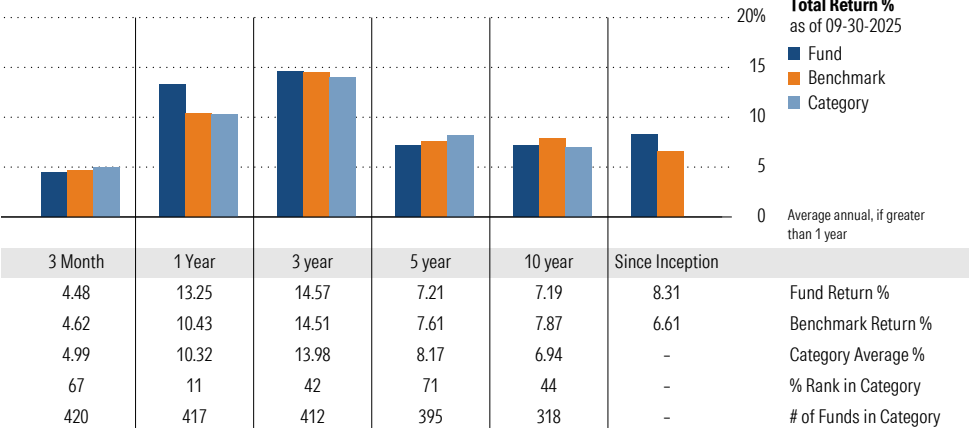
ESG Metrics

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

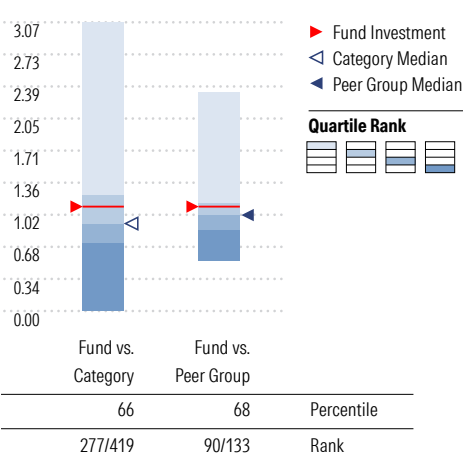
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.23 | - | 0.11 |
| Beta | 0.99 | - | 0.95 |
| R-Squared | 93.52 | - | 90.64 |
| Standard Deviation | 9.94 | 9.73 | 9.72 |
| Sharpe Ratio | 0.93 | 0.94 | 0.89 |
| Tracking Error | 2.53 | - | 2.85 |
| Information Ratio | 0.02 | - | -0.22 |
| Up Capture Ratio | 101.85 | - | 96.05 |
| Down Capture Ratio | 104.11 | - | 96.72 |

Portfolio Metrics

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

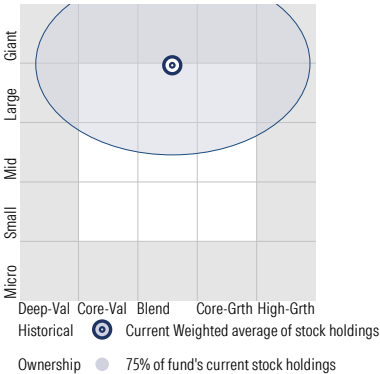
BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

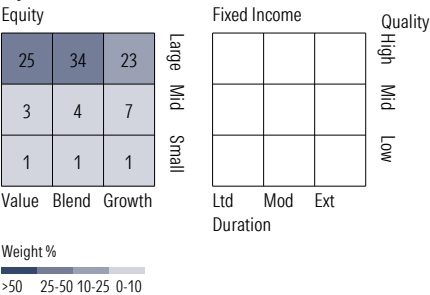
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

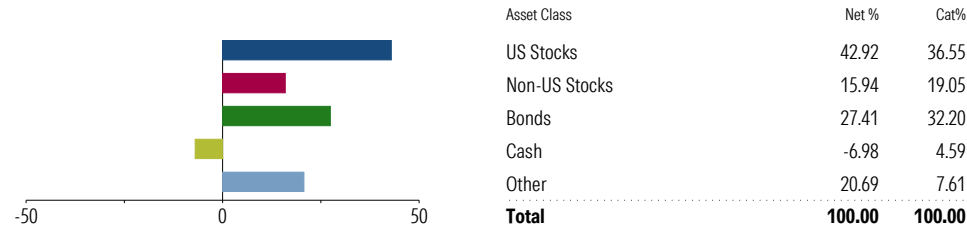
Morningstar Style Box™



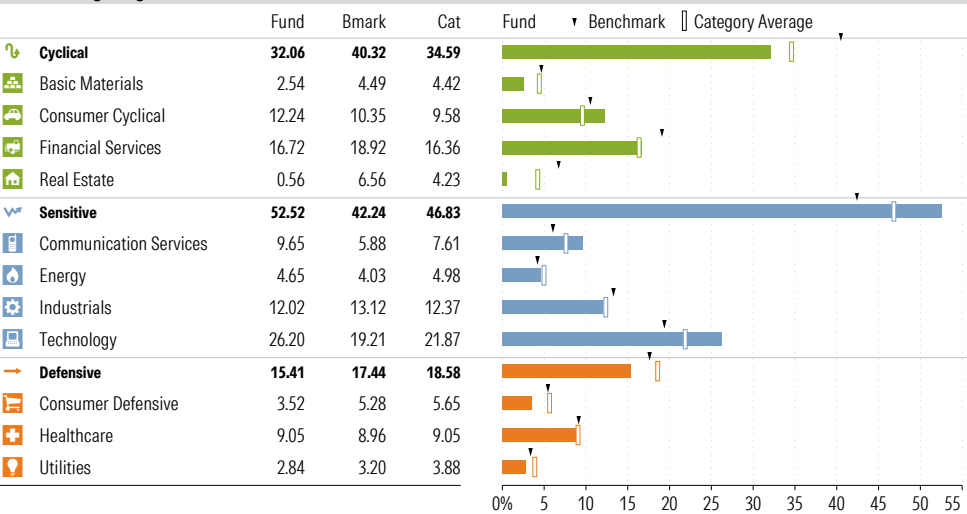
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✗ Net Expense: The fund's expense ratio of 1.34 is 97.06% higher than the Inflation-Protected Bond category average.

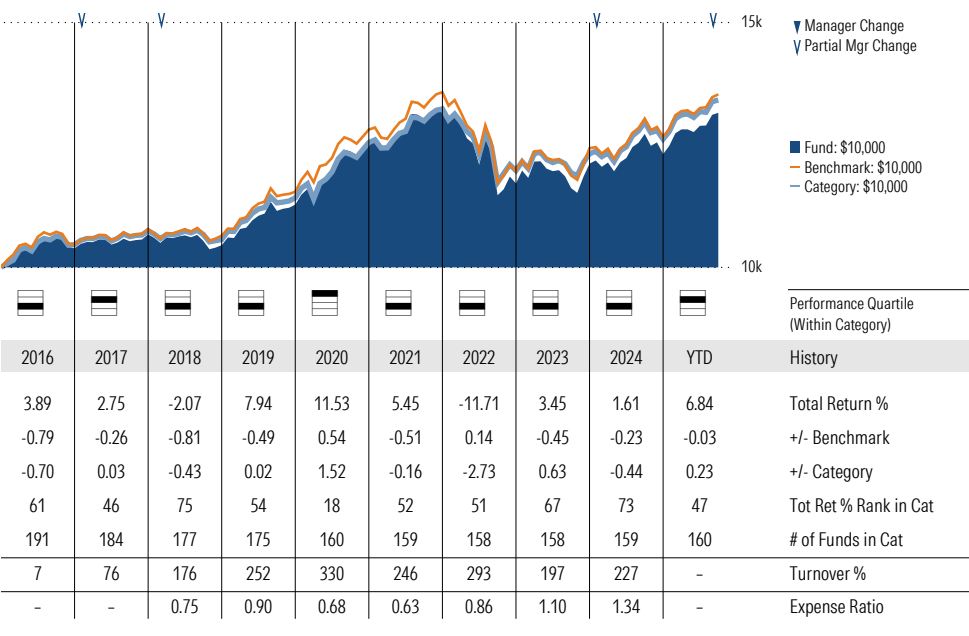
Morningstar Investment Management LLC Analysis

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

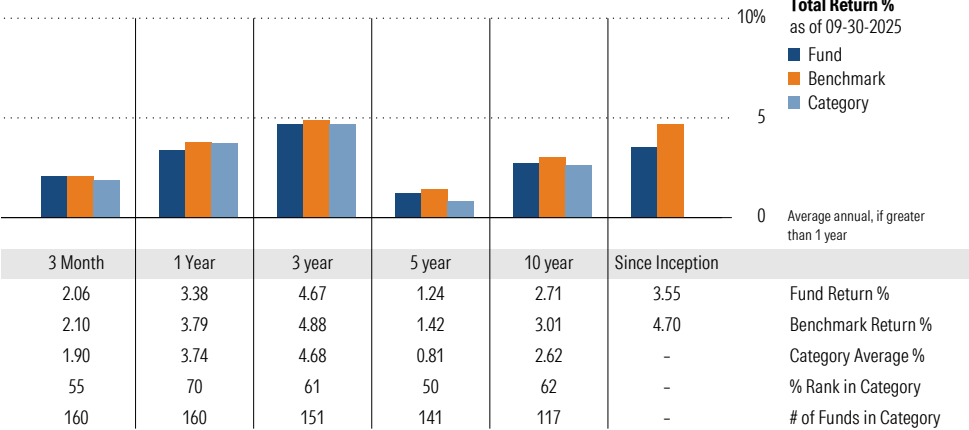
ESG Metrics

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

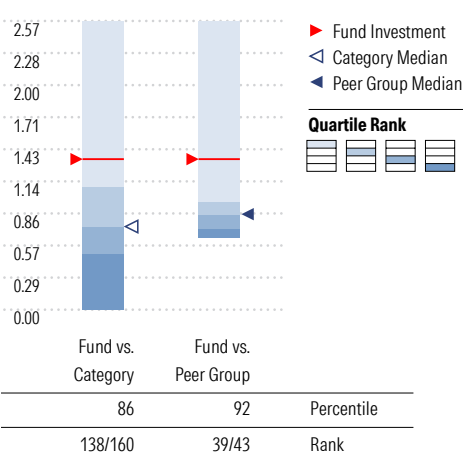
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | - | -0.08 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 98.38 | - | 94.42 |
| Standard Deviation | 4.84 | 4.73 | 5.36 |
| Sharpe Ratio | -0.05 | -0.01 | -0.04 |
| Tracking Error | 0.62 | - | 1.49 |
| Information Ratio | -0.35 | - | -0.41 |
| Up Capture Ratio | 100.12 | - | 98.94 |
| Down Capture Ratio | 104.53 | - | 101.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.73 | 4.52 | 6.89 |
| Avg Eff Maturity | - | - | 7.77 |

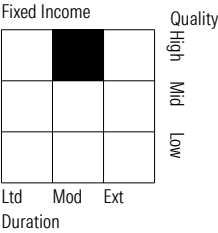
BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

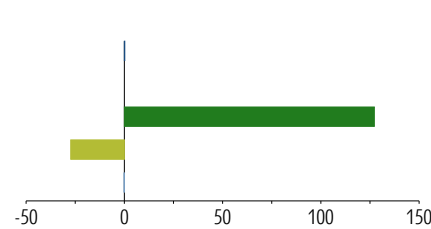
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.22 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 127.21 | 101.52 |
| Cash | -27.28 | -2.14 |
| Other | -0.15 | 0.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 75.96 | - | 88.87 | | | |
| Treasury | 2.42 | - | 0.84 | | | |
| Inflation - Protected | 72.91 | - | 80.27 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.06 | | | |
| Other Government Related | 0.63 | - | 7.70 | | | |
| Corporate | 0.75 | - | 0.91 | | | |
| Corporate Bond | 0.75 | - | 0.88 | | | |
| Bank Loan | 0.00 | - | 0.00 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.00 | - | 0.03 | | | |
| Securitized | 13.42 | - | 5.09 | | | |
| Agency MBS Pass-Through | 8.35 | - | 2.84 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 1.25 | - | 0.56 | | | |
| Non-Agency Residential MBS | 0.44 | - | 0.09 | | | |
| Commercial MBS | 0.88 | - | 0.11 | | | |
| Asset-Backed | 2.50 | - | 1.47 | | | |
| Covered Bond | 0.00 | - | 0.02 | | | |
| Municipal | 0.00 | - | 0.00 | | | |
| Cash & Equivalents | 0.99 | - | 5.11 | | | |
| Other | 8.90 | - | 0.01 | | | |

Top 10 Holdings as of 09-30-2025

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

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020
Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020

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 4.93 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 0.6 is 24.05% lower than the Foreign Large Blend category average.

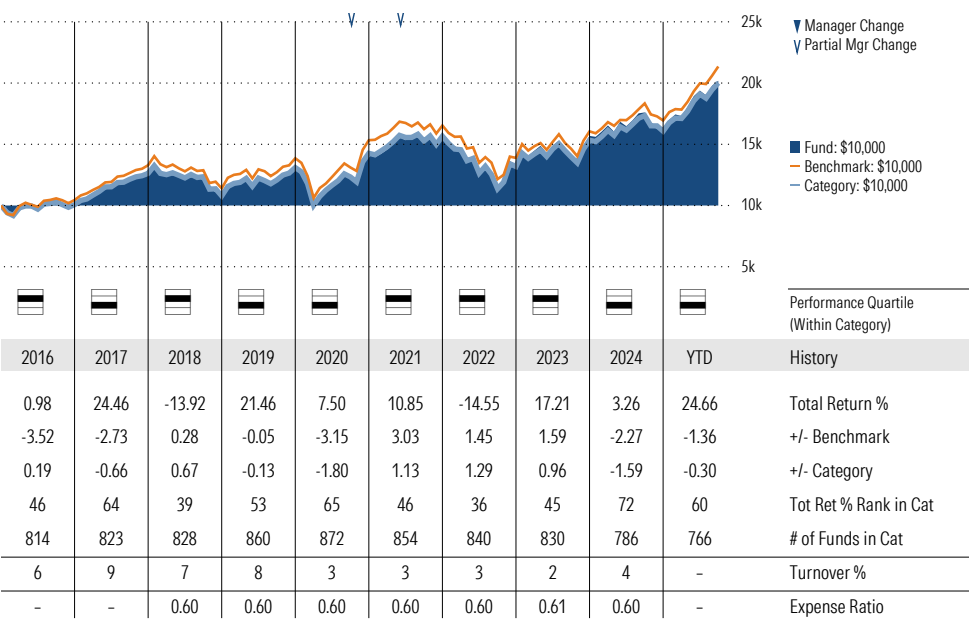
Morningstar Investment Management LLC Analysis

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.

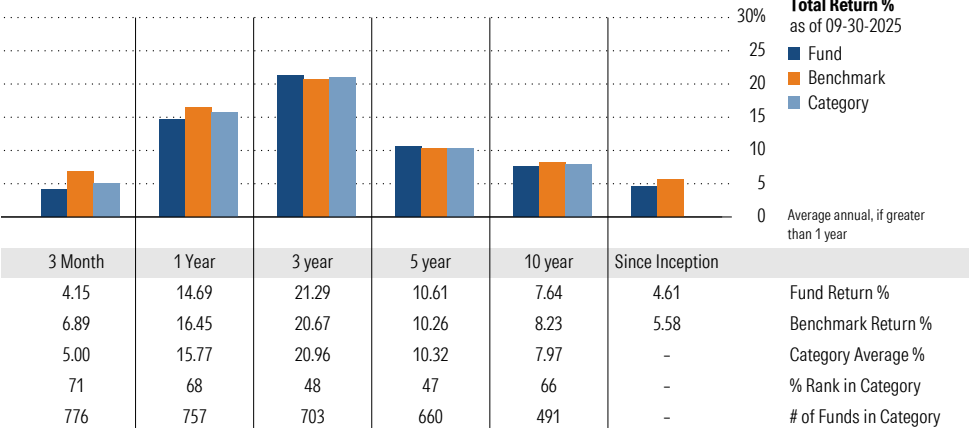
ESG Metrics

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

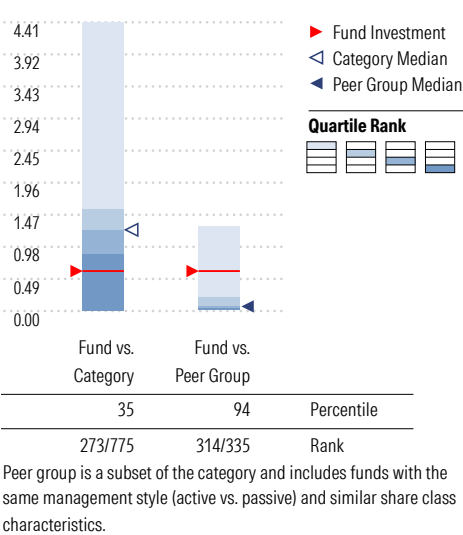
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.36 | - | 0.01 |
| Beta | 1.05 | - | 1.02 |
| R-Squared | 92.57 | - | 90.69 |
| Standard Deviation | 14.45 | 13.21 | 14.14 |
| Sharpe Ratio | 1.07 | 1.12 | 1.08 |
| Tracking Error | 4.00 | - | 4.25 |
| Information Ratio | 0.15 | - | 0.11 |
| Up Capture Ratio | 107.72 | - | 104.10 |
| Down Capture Ratio | 116.04 | - | 108.66 |

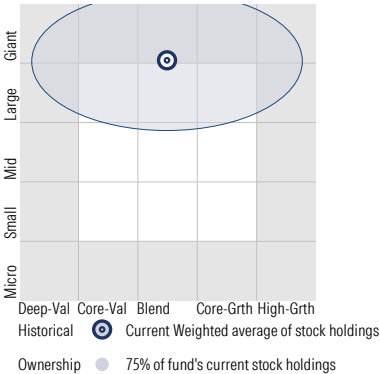
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.15 | 16.87 | 17.69 |
| Price/Book Ratio | 2.04 | 2.07 | 2.11 |
| Geom Avg Mkt Cap \$B | 62.58 | 62.76 | 67.92 |
| ROE | 17.79 | 18.05 | 18.02 |

BNY Mellon International Stock Index Inv DIISX

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

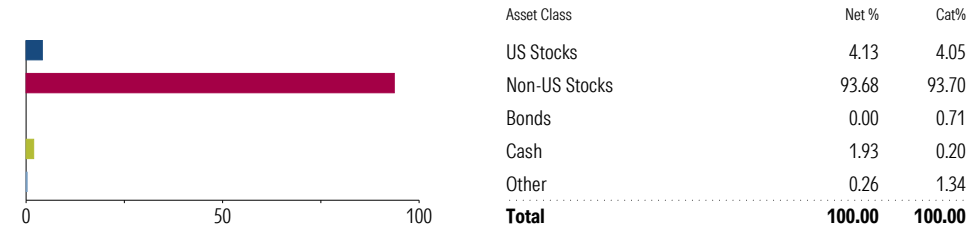
Style Analysis as of 09-30-2025
Morningstar Style Box™



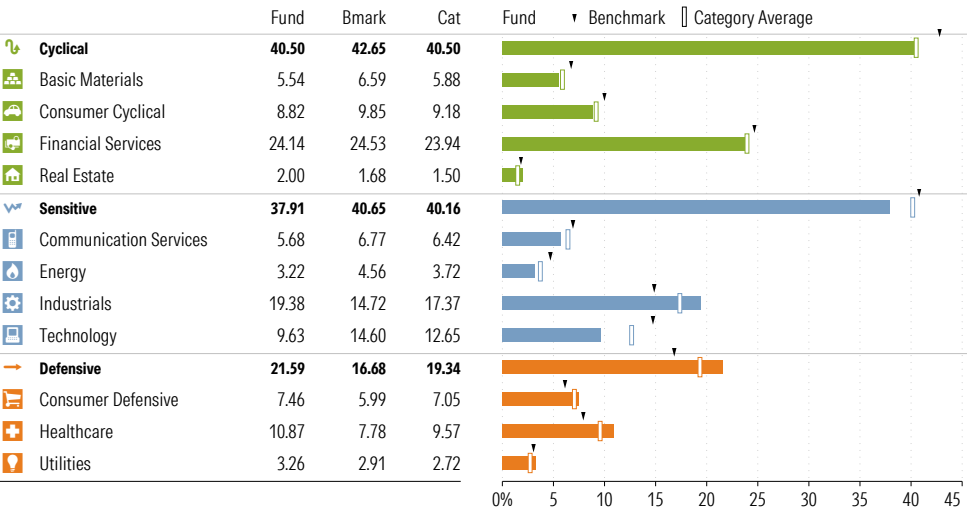
Style Breakdown



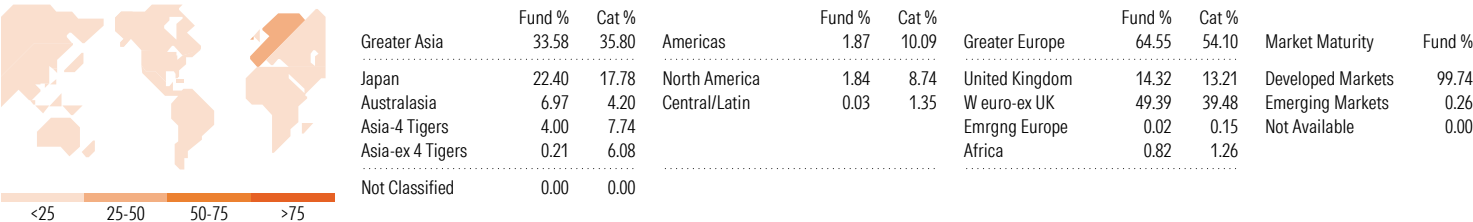
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Msci Eafe Dec25 | 2.30 | 2.30 | - | - |
| ⊕ Dreyfus Instl Preferred Gov Plus MMkt | 1.93 | 4.22 | - | - |
| ASML Holding NV | 1.88 | 6.10 | - | Technology |
| SAP SE | 1.37 | 7.47 | - | Technology |
| HSBC Holdings PLC | 1.21 | 8.68 | - | Financial Services |
| Novartis AG Registered Shares | 1.17 | 9.85 | - | Healthcare |
| Nestle SA | 1.16 | 11.01 | - | Consumer Defensive |
| AstraZeneca PLC | 1.14 | 12.15 | - | Healthcare |
| Roche Holding AG | 1.12 | 13.27 | - | Healthcare |
| Shell PLC | 1.03 | 14.31 | - | Energy |

Total Holdings 697

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020
Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020

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 4.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 27.54% lower than the Large Blend category average.

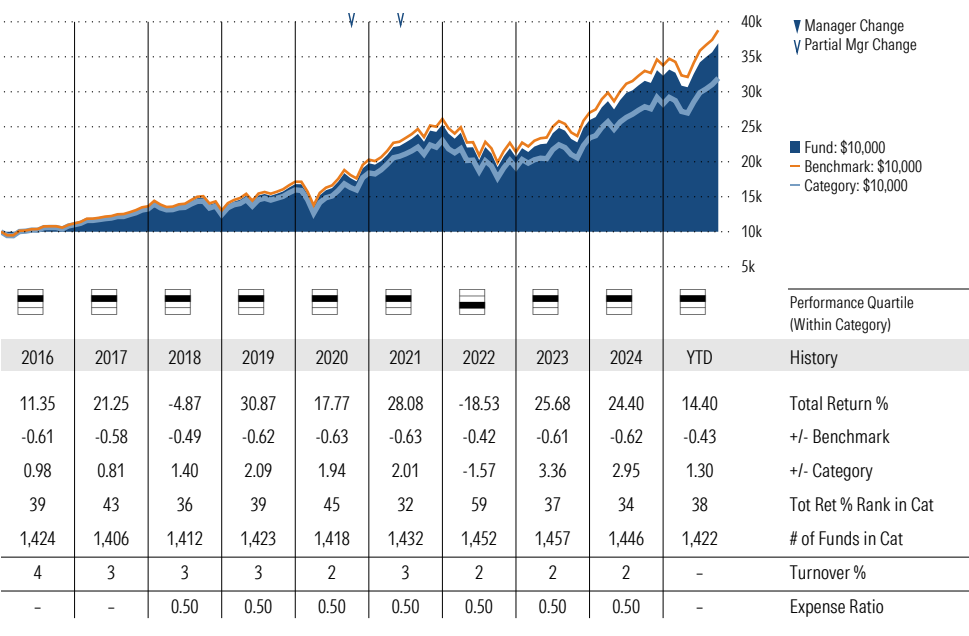
Morningstar Investment Management LLC Analysis

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

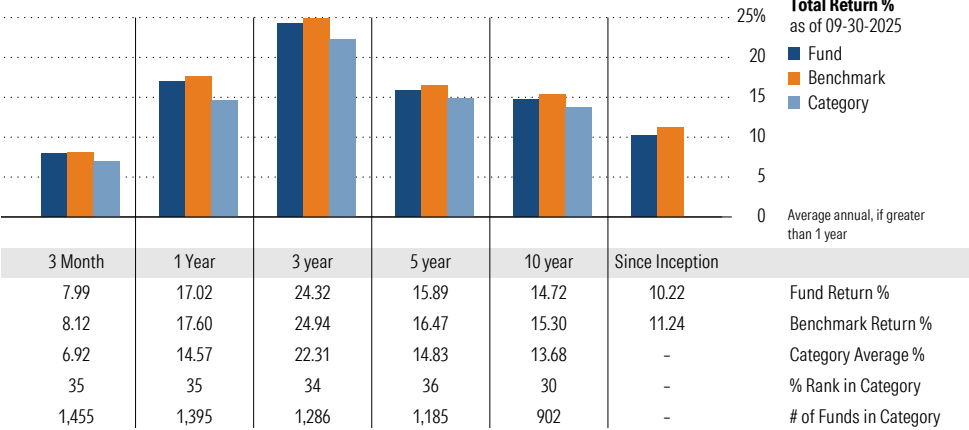
ESG Metrics

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

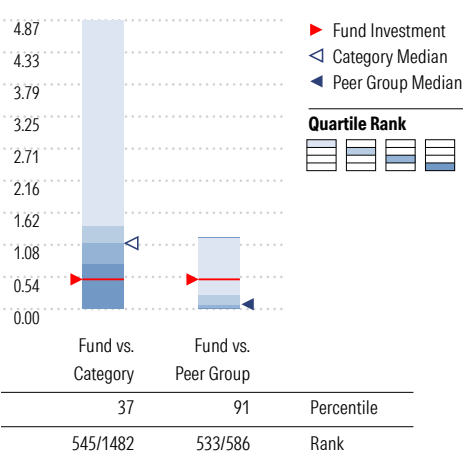
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.49 | - | -1.59 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 93.13 |
| Standard Deviation | 13.36 | 13.37 | 13.72 |
| Sharpe Ratio | 1.34 | 1.38 | 1.21 |
| Tracking Error | 0.03 | - | 3.09 |
| Information Ratio | -18.43 | - | -1.71 |
| Up Capture Ratio | 98.93 | - | 95.42 |
| Down Capture Ratio | 101.33 | - | 103.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.13 | 28.13 | 27.25 |
| Price/Book Ratio | 5.10 | 5.10 | 5.28 |
| Geom Avg Mkt Cap \$B | 439.24 | 439.39 | 477.25 |
| ROE | 35.20 | 35.20 | 34.08 |

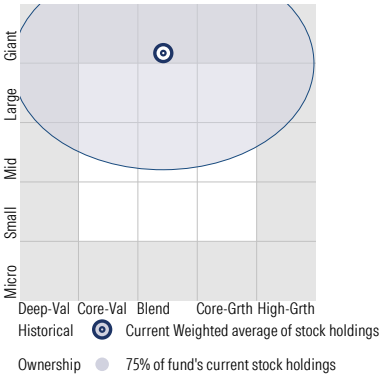
BNY Mellon S&P 500 Index

PEOPX

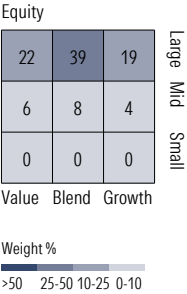
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

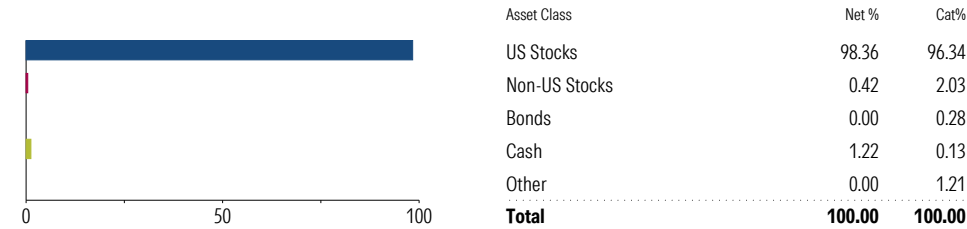
Style Analysis as of 09-30-2025
Morningstar Style Box™



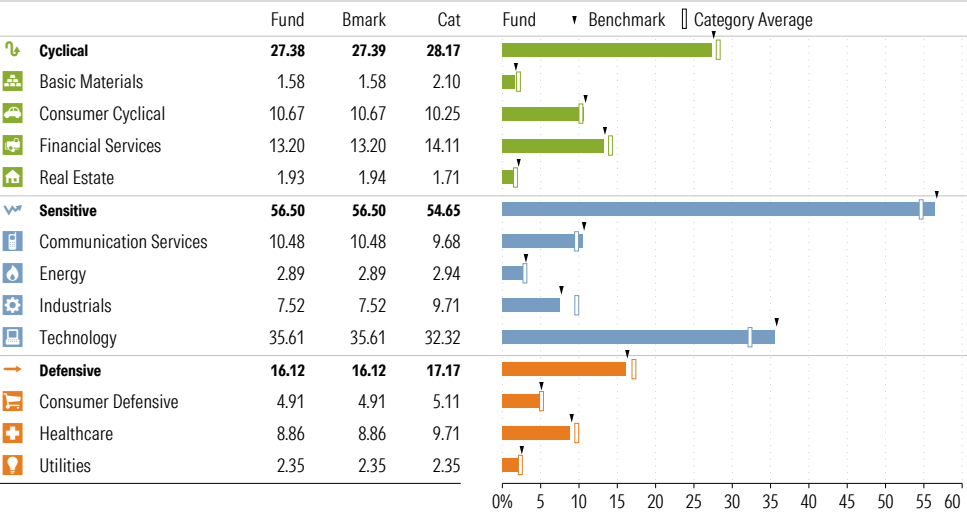
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 7.77 | 7.77 | 38.96 | Technology |
| ⊖ Microsoft Corp | 6.58 | 14.35 | 23.47 | Technology |
| ⊖ Apple Inc | 6.45 | 20.80 | 1.99 | Technology |
| ⊕ Amazon.com Inc | 3.64 | 24.44 | 0.08 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.72 | 27.16 | 25.69 | Communication Svc |
| ⊖ Broadcom Inc | 2.65 | 29.81 | 43.06 | Technology |
| ⊖ Alphabet Inc Class A | 2.41 | 32.23 | 28.75 | Communication Svc |
| ⊖ Tesla Inc | 2.13 | 34.36 | 10.12 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 1.95 | 36.30 | 28.21 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 1.57 | 37.88 | 10.91 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.48 | 39.36 | 33.28 | Financial Services |
| ⊕ E-mini S&P 500 Future Dec 25 | 1.35 | 40.71 | - | - |
| ⊕ Dreyfus Instl Preferred Gov Plus MMkt | 1.22 | 41.93 | - | - |
| ⊖ Eli Lilly and Co | 1.04 | 42.96 | -0.58 | Healthcare |
| ⊖ Visa Inc Class A | 0.99 | 43.95 | 8.58 | Financial Services |

Total Holdings 505

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar 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.

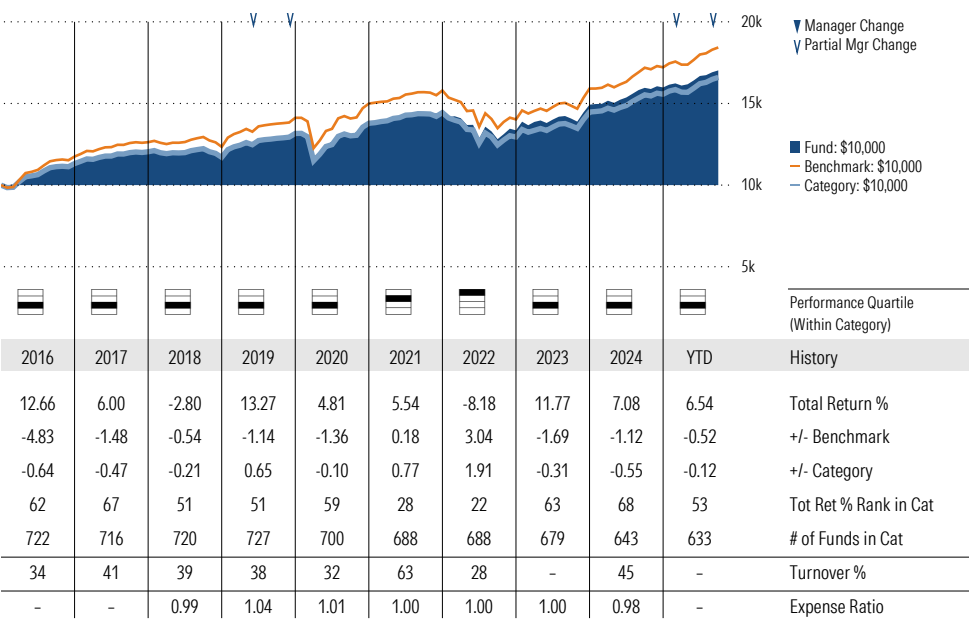
Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.98 is 13.95% higher 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.

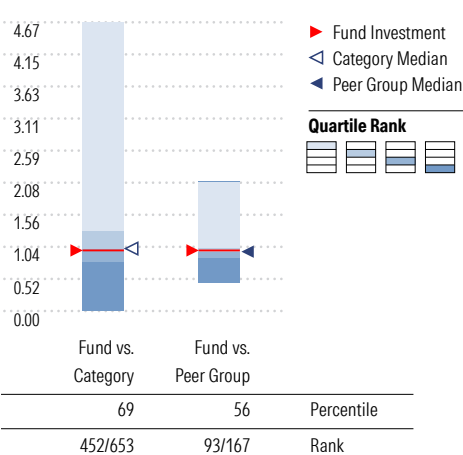
Growth of \$10,000



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 | -0.22 | - | 0.24 |
| Beta | 0.93 | - | 0.90 |
| R-Squared | 96.33 | - | 91.30 |
| Standard Deviation | 4.76 | 5.03 | 4.75 |
| Sharpe Ratio | 0.99 | 1.13 | 1.04 |
| Tracking Error | 0.98 | - | 1.44 |
| Information Ratio | -1.06 | - | -0.69 |
| Up Capture Ratio | 92.87 | - | 91.80 |
| Down Capture Ratio | 100.08 | - | 89.53 |

Portfolio Metrics

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

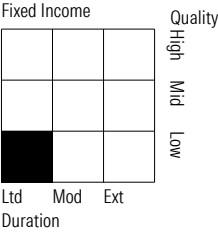
Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

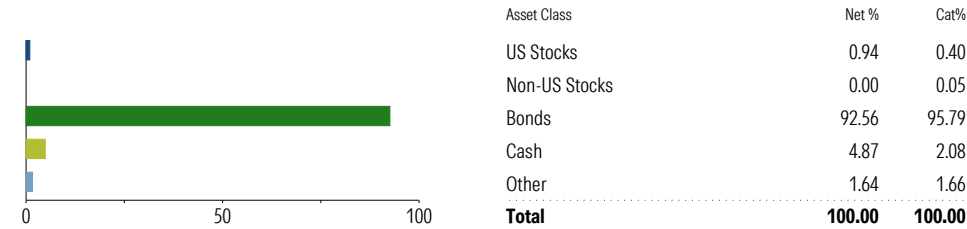
Style Analysis as of 09-30-2025

Style Breakdown

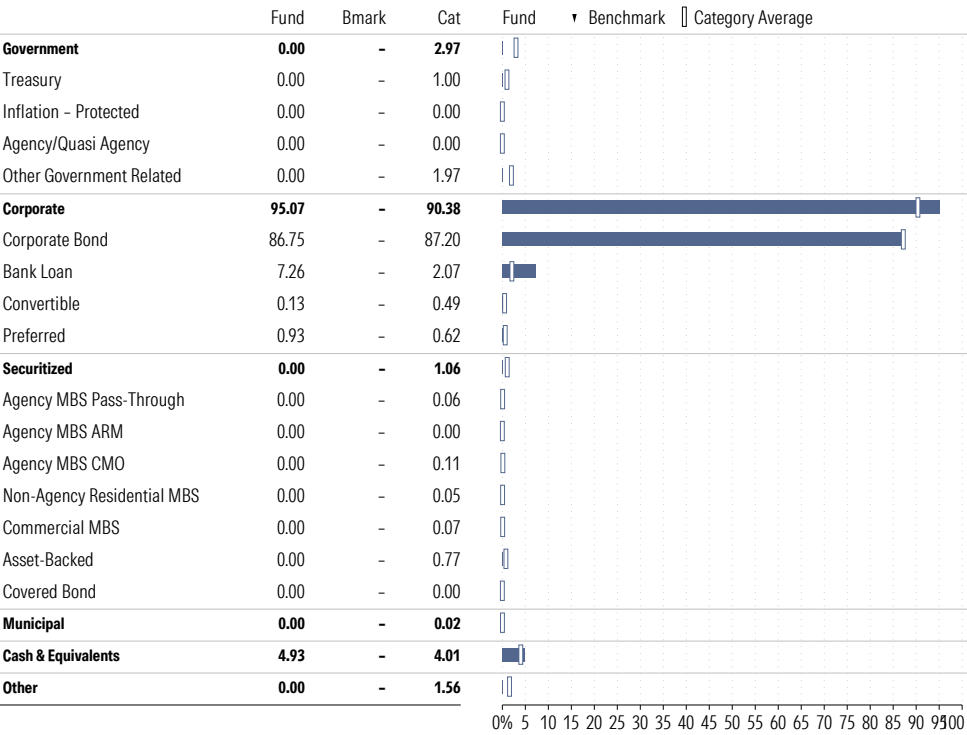


| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 1.17 |
| AA | 0.00 | - | 0.56 |
| A | 0.00 | - | 0.08 |
| BBB | 2.29 | - | 4.54 |
| BB | 44.33 | - | 41.56 |
| B | 40.46 | - | 30.45 |
| Below B | 10.28 | - | 16.10 |
| Not Rated | 2.64 | - | 5.55 |

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 % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Morgan Stanley Inst Lqudty 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 Svc FEUSX

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 6 of the 10 years it's been in existence.

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

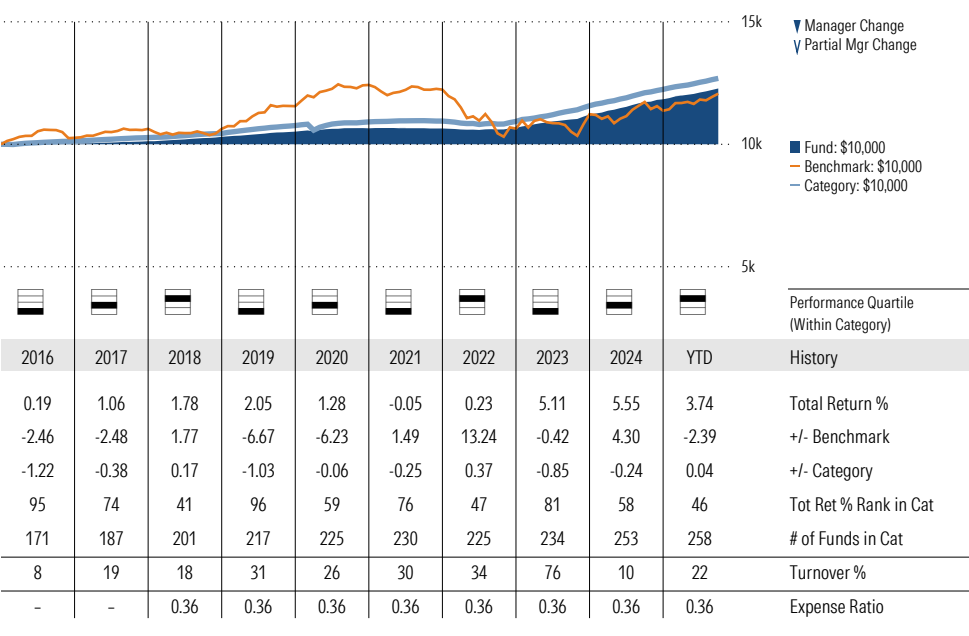
Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.36 is 7.69% lower than the Ultrashort Bond category average.

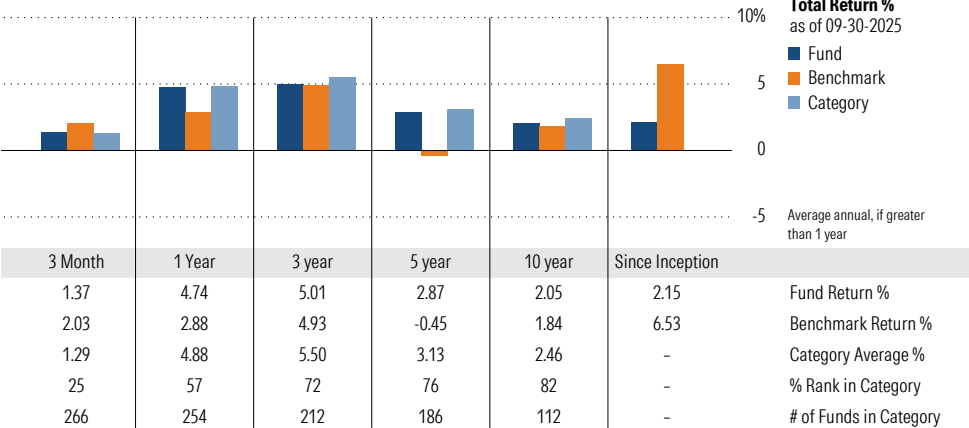
Morningstar Investment Management LLC Analysis

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

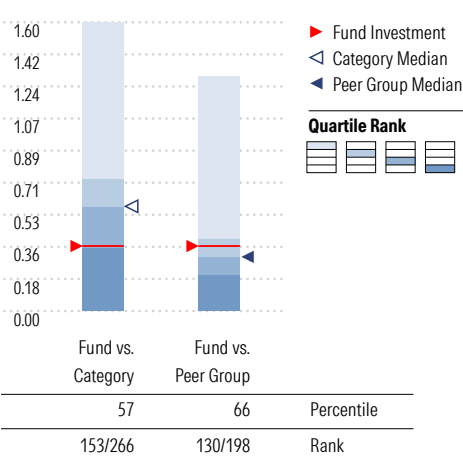
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.51 | - | 5.06 |
| Beta | 0.08 | - | 0.06 |
| R-Squared | 62.24 | - | 33.96 |
| Standard Deviation | 0.63 | 6.44 | 0.70 |
| Sharpe Ratio | -0.01 | 0.02 | 0.51 |
| Tracking Error | 5.96 | - | 6.10 |
| Information Ratio | 0.01 | - | 0.09 |
| Up Capture Ratio | 30.03 | - | 29.25 |
| Down Capture Ratio | -21.25 | - | -29.31 |

Portfolio Metrics

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

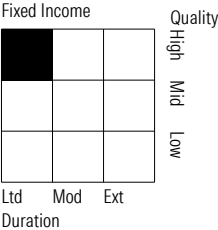
Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

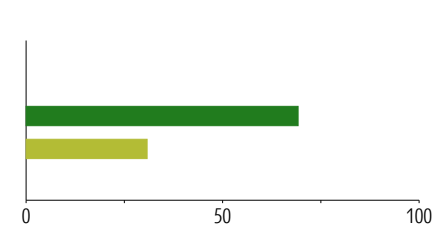
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

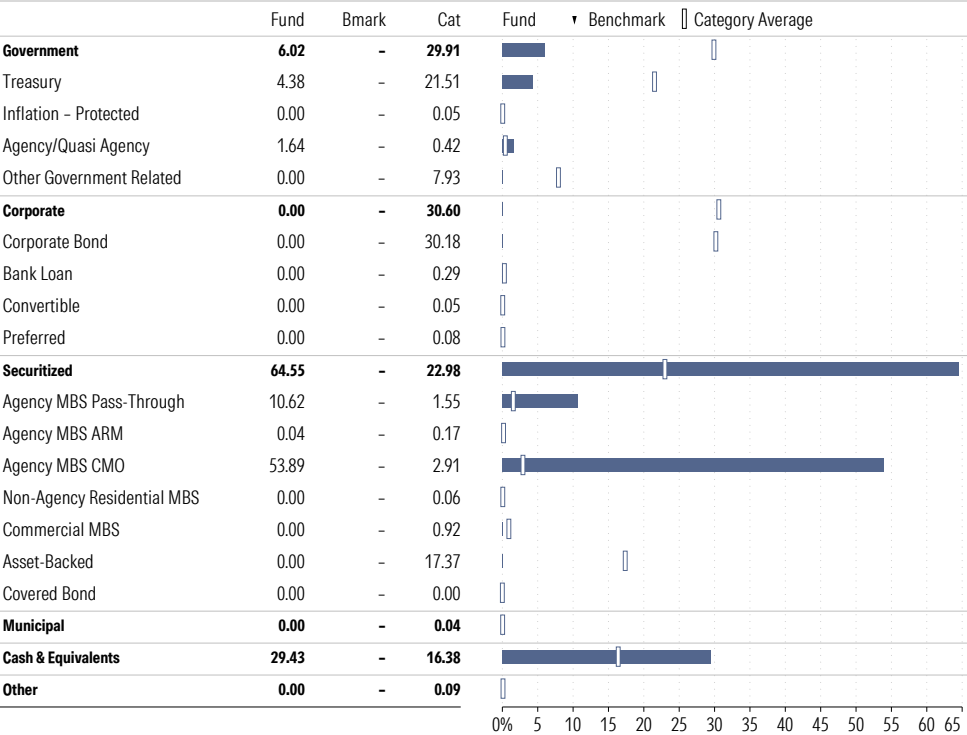


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 6.88 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 69.21 | 63.84 |
| Cash | 30.79 | 29.26 |
| Other | 0.00 | 0.03 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 28.60 |
| AA | 0.00 | 74.59 | 23.21 |
| A | 0.00 | 10.82 | 18.99 |
| BBB | 0.00 | 8.32 | 22.91 |
| BB | 0.00 | 0.28 | 2.84 |
| B | 0.00 | 0.00 | 1.01 |
| Below B | 0.00 | 0.00 | 0.22 |
| Not Rated | 0.00 | 2.46 | 2.21 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 233

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

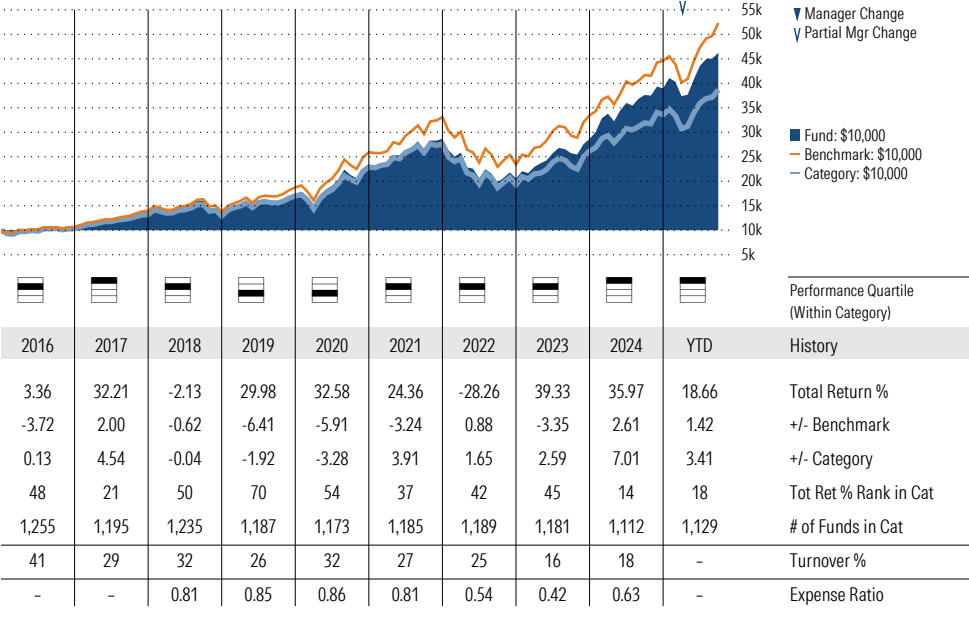
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

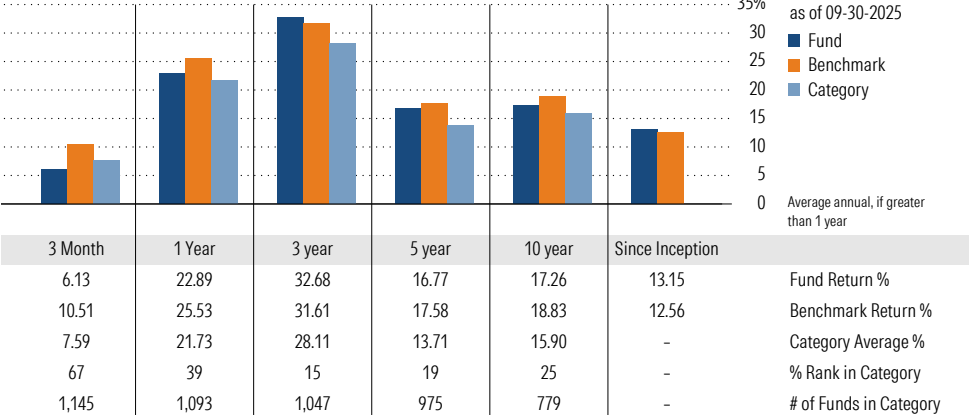
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

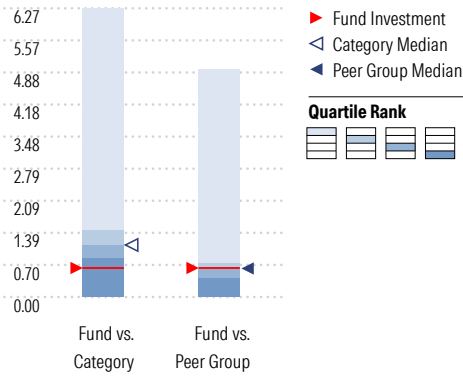
Growth of \$10,000



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 | 5.13 | - | -2.66 |
| Beta | 0.84 | - | 1.00 |
| R-Squared | 88.45 | - | 89.18 |
| Standard Deviation | 14.27 | 15.91 | 16.99 |
| Sharpe Ratio | 1.73 | 1.51 | 1.27 |
| Tracking Error | 5.45 | - | 5.53 |
| Information Ratio | 0.20 | - | -0.74 |
| Up Capture Ratio | 95.99 | - | 95.21 |
| Down Capture Ratio | 80.64 | - | 107.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.38 | 38.61 | 35.44 |
| Price/Book Ratio | 5.57 | 13.60 | 10.12 |
| Geom Avg Mkt Cap \$B | 670.47 | 897.90 | 697.70 |
| ROE | 35.39 | 45.99 | 39.98 |

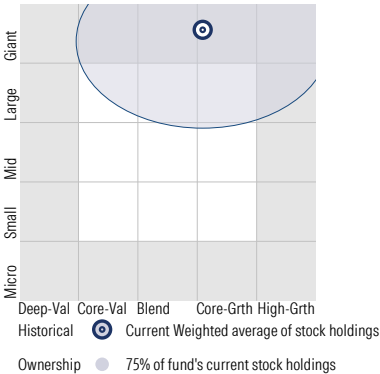
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

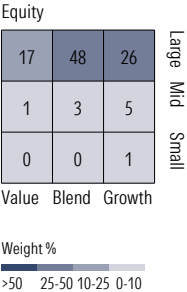
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

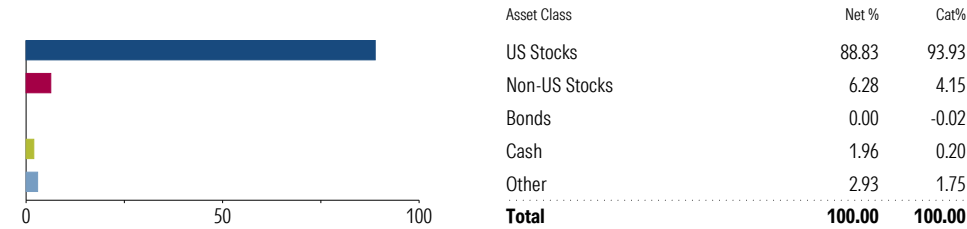
Morningstar Style Box™



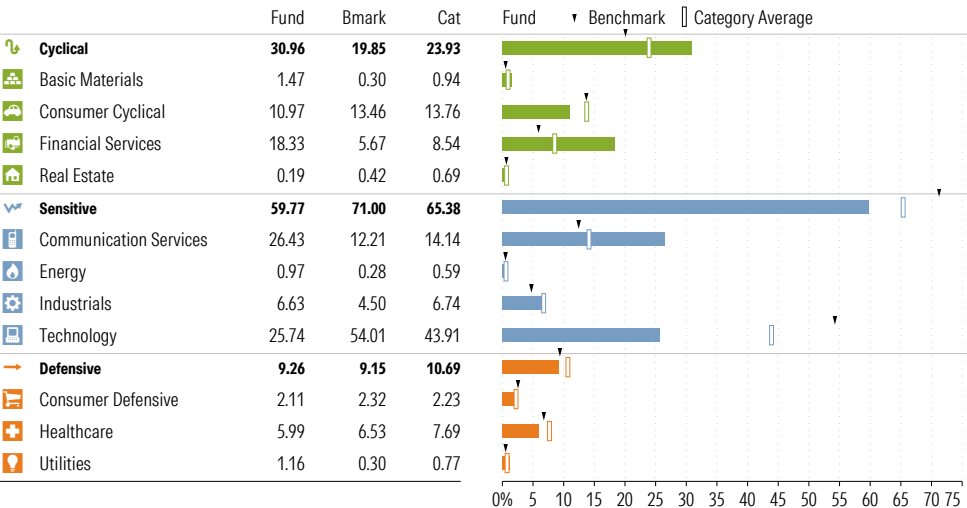
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 409

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Macquarie Small Cap Value A DEVLX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.1 is 1.85% higher than the Small Value category average.

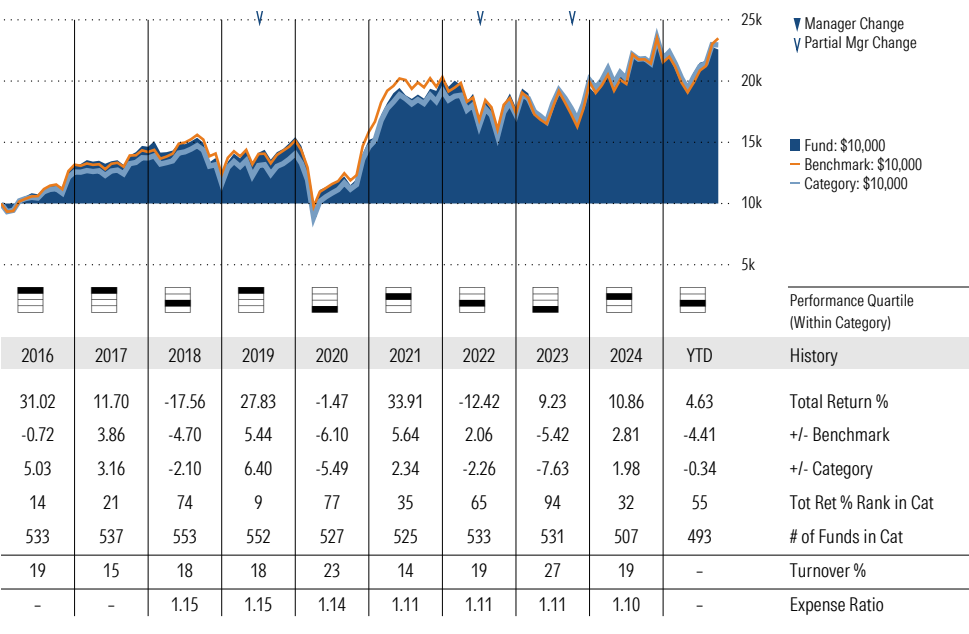
Morningstar Investment Management LLC Analysis

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

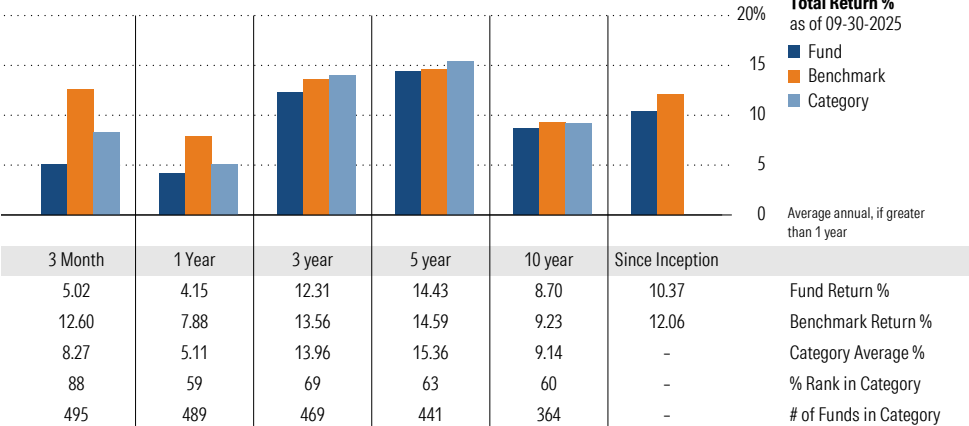
ESG Metrics

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

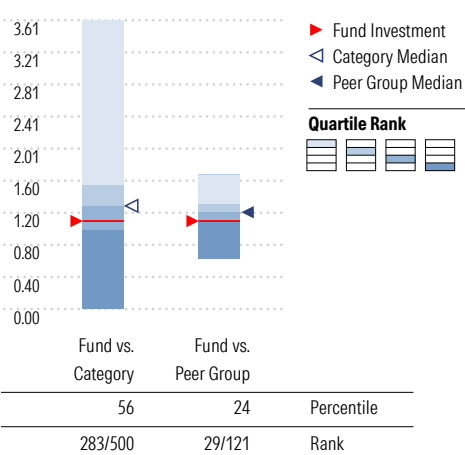
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.04 | - | 1.21 |
| Beta | 0.91 | - | 0.91 |
| R-Squared | 95.04 | - | 93.09 |
| Standard Deviation | 20.28 | 21.74 | 20.56 |
| Sharpe Ratio | 0.43 | 0.47 | 0.49 |
| Tracking Error | 4.93 | - | 5.65 |
| Information Ratio | -0.25 | - | 0.01 |
| Up Capture Ratio | 92.41 | - | 93.62 |
| Down Capture Ratio | 93.42 | - | 90.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.05 | 14.44 | 15.18 |
| Price/Book Ratio | 1.67 | 1.29 | 1.58 |
| Geom Avg Mkt Cap \$B | 5.01 | 2.28 | 5.89 |
| ROE | 11.15 | 2.99 | 13.36 |

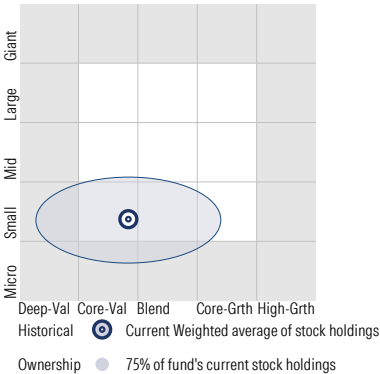
Macquarie Small Cap Value A DEVLX

Morningstar Category
Small Value

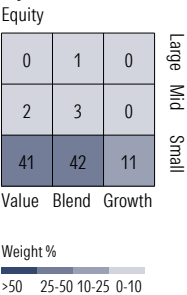
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

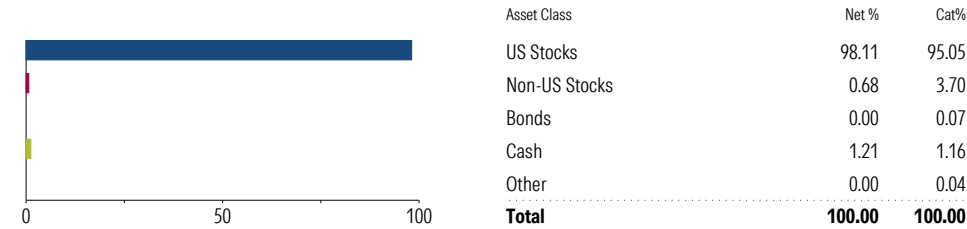
Morningstar Style Box™



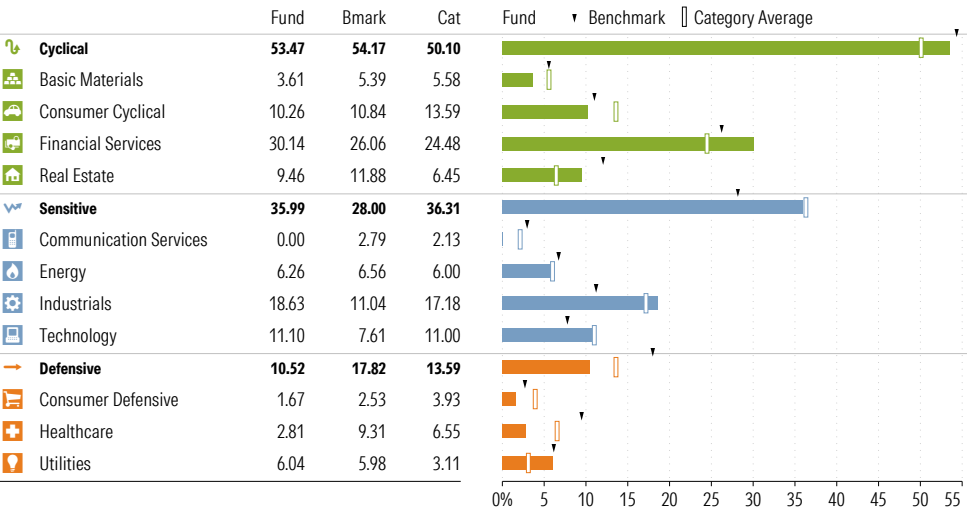
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.76 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.21 is 5.22% higher than the Small Growth category average.

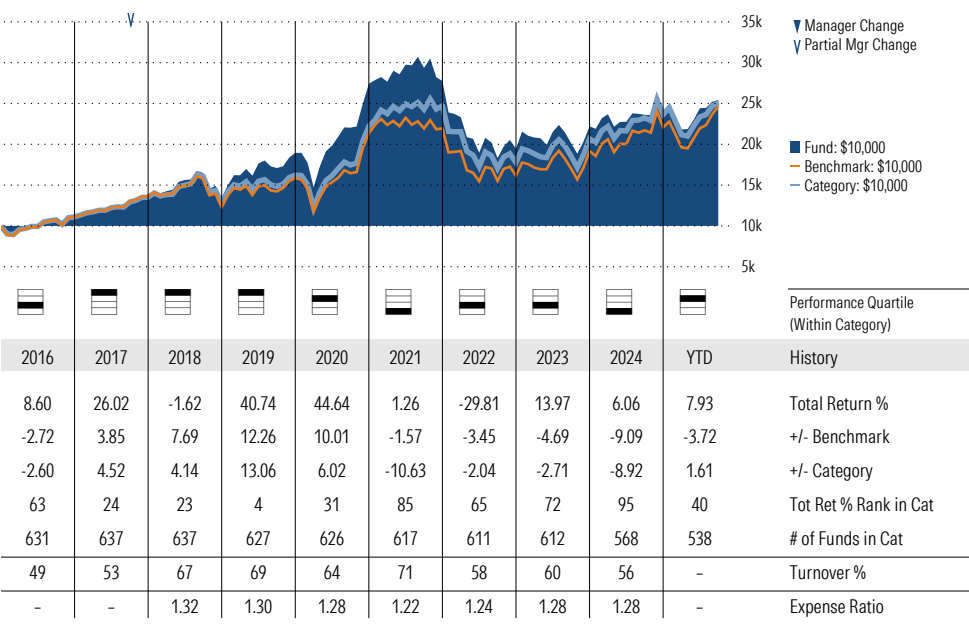
Morningstar Investment Management LLC Analysis

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

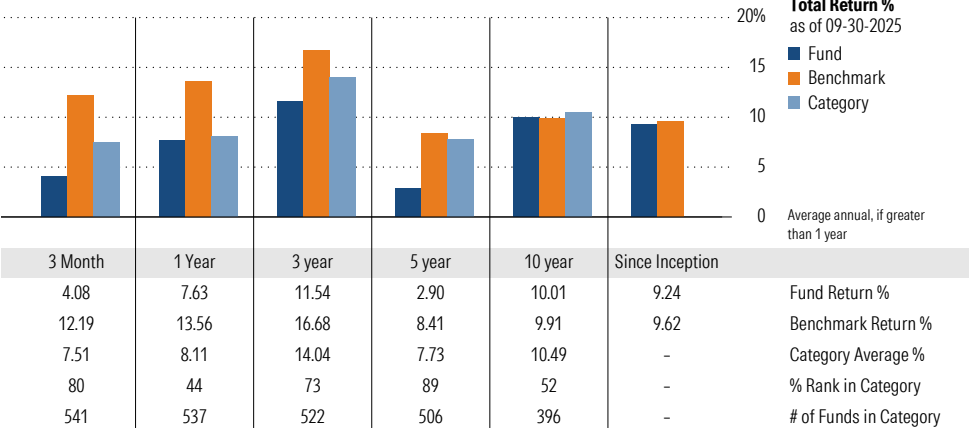
ESG Metrics

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

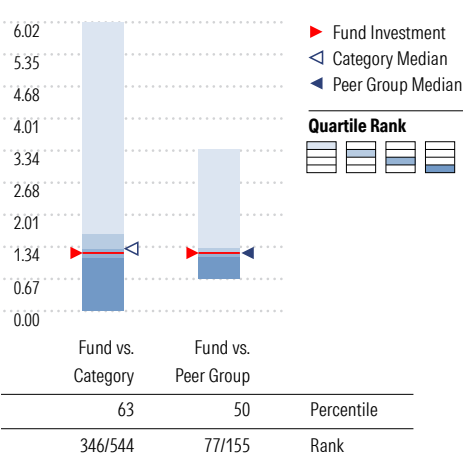
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.80 | - | -0.72 |
| Beta | 0.81 | - | 0.89 |
| R-Squared | 92.28 | - | 89.69 |
| Standard Deviation | 17.89 | 21.24 | 20.12 |
| Sharpe Ratio | 0.42 | 0.60 | 0.50 |
| Tracking Error | 6.41 | - | 6.87 |
| Information Ratio | -0.80 | - | -0.37 |
| Up Capture Ratio | 75.19 | - | 86.34 |
| Down Capture Ratio | 79.38 | - | 88.37 |

Portfolio Metrics

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

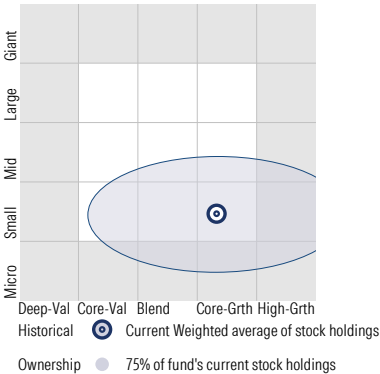
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

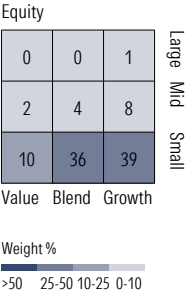
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

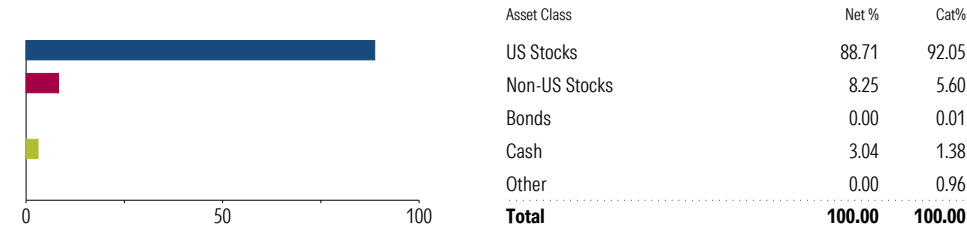
Morningstar Style Box™



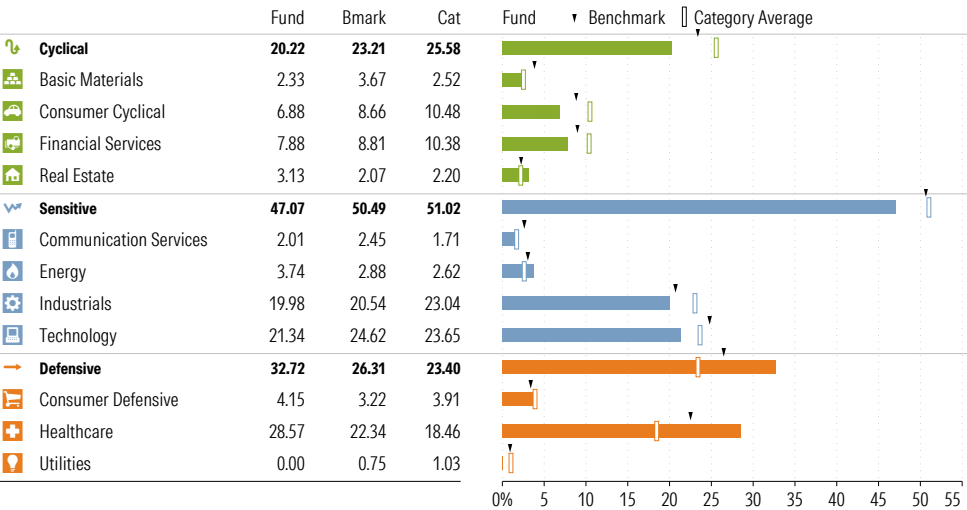
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 5.71 years.
- ✓ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✗ **Net Expense:** The fund's expense ratio of 1.32 is 25.71% higher than the Mid-Cap Growth category average.

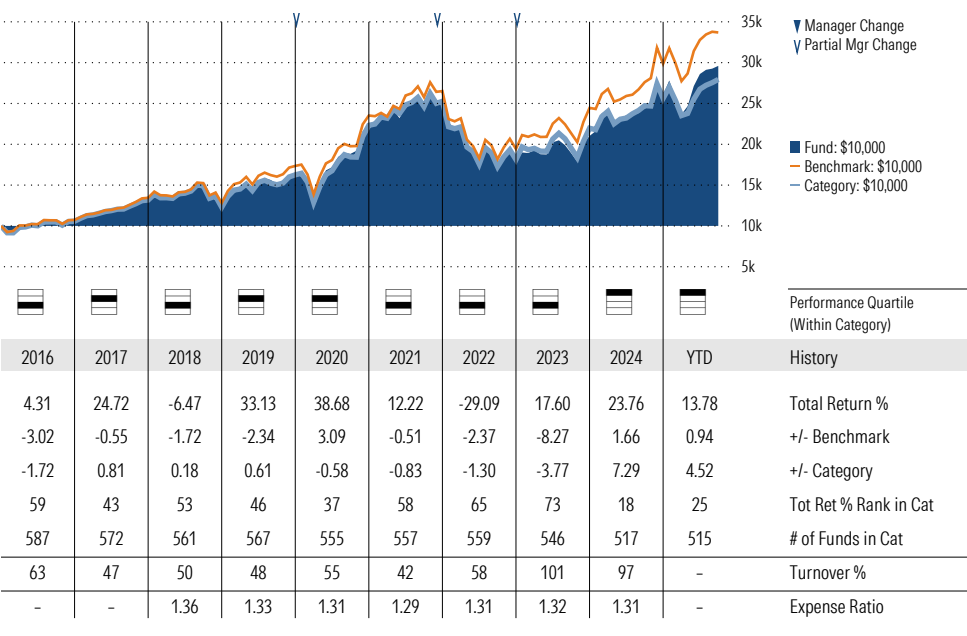
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

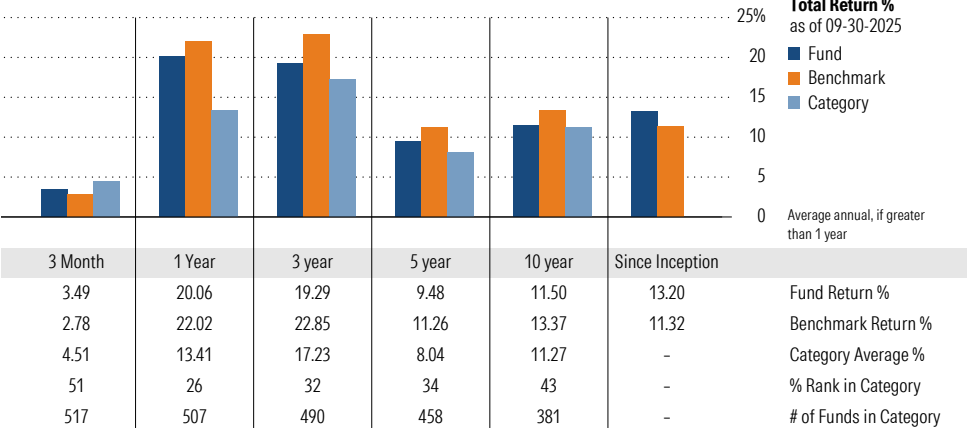
ESG Metrics

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

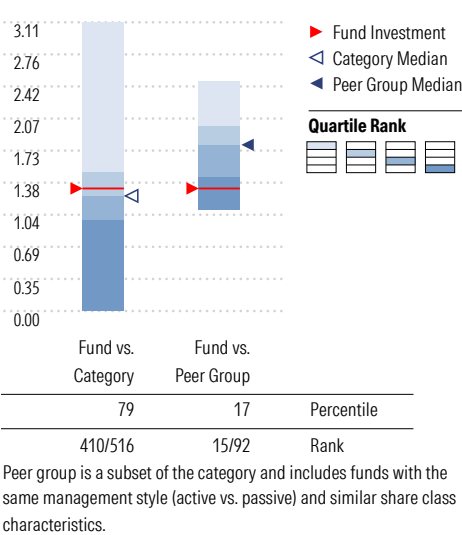
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.43 | - | -3.66 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 93.86 | - | 87.45 |
| Standard Deviation | 18.78 | 18.62 | 19.24 |
| Sharpe Ratio | 0.77 | 0.94 | 0.66 |
| Tracking Error | 4.67 | - | 6.97 |
| Information Ratio | -0.76 | - | -1.10 |
| Up Capture Ratio | 91.41 | - | 89.30 |
| Down Capture Ratio | 98.99 | - | 105.67 |

Portfolio Metrics

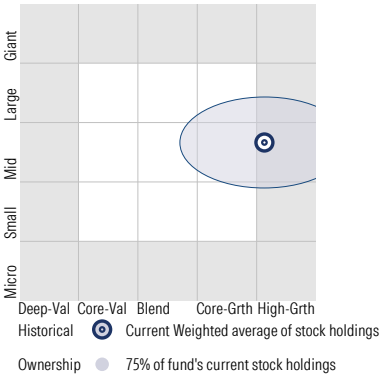
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.61 | 32.97 | 31.19 |
| Price/Book Ratio | 10.48 | 9.92 | 6.49 |
| Geom Avg Mkt Cap \$B | 41.66 | 31.48 | 30.01 |
| ROE | 20.13 | 30.17 | 23.54 |

Neuberger Berman Mid Cap Growth R3 NMGRX

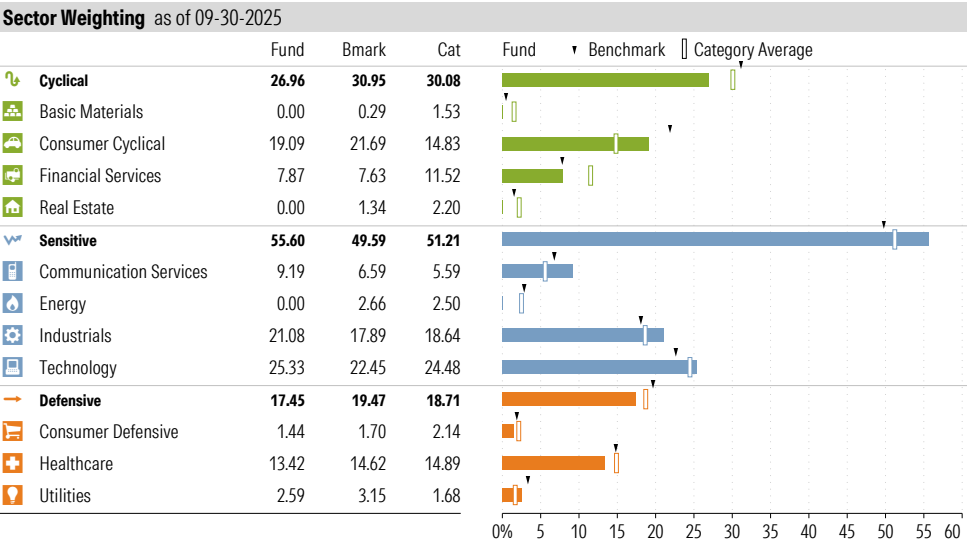
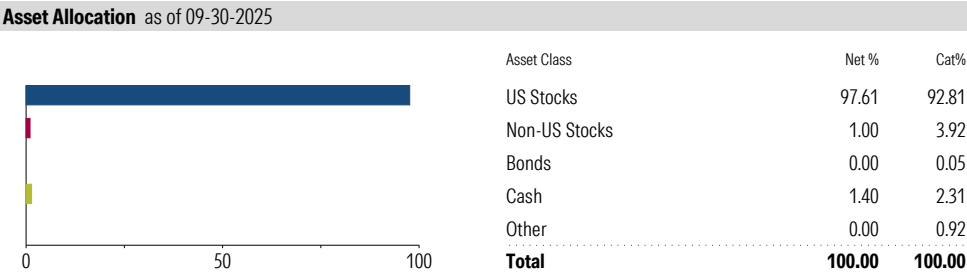
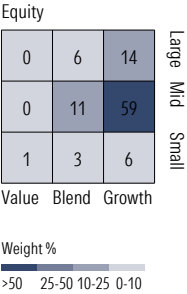
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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



Style Breakdown



| Top 15 Holdings as of 09-30-2025 | | | | | |
|--|-------------|--------------|--------------|--------------------|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ Roblox Corp Ordinary Shares - Class A | 3.98 | 3.98 | 139.41 | Communication Svc | |
| ⊕ Cloudflare Inc | 3.34 | 7.32 | 99.28 | Technology | |
| ⊕ Royal Caribbean Group | 3.31 | 10.63 | 41.35 | Consumer Cyclical | |
| ⊕ Robinhood Markets Inc Class A | 2.80 | 13.43 | - | Financial Services | |
| Howmet Aerospace Inc | 2.74 | 16.17 | 79.71 | Industrials | |
| ⊕ Zscaler Inc | 2.73 | 18.89 | 66.10 | Technology | |
| ⊕ Datadog Inc Class A | 2.65 | 21.55 | -0.34 | Technology | |
| Carvana Co Class A | 2.59 | 24.14 | 85.50 | Consumer Cyclical | |
| ⊕ Hilton Worldwide Holdings Inc | 2.58 | 26.72 | 5.15 | Consumer Cyclical | |
| ⊕ Vistra Corp | 2.55 | 29.26 | 42.59 | Utilities | |
| Monolithic Power Systems Inc | 2.42 | 31.68 | 56.38 | Technology | |
| ⊖ Cencora Inc | 2.41 | 34.09 | 39.83 | Healthcare | |
| Axon Enterprise Inc | 2.34 | 36.43 | 20.75 | Industrials | |
| ⊕ Vertiv Holdings Co Class A | 2.34 | 38.76 | 32.89 | Industrials | |
| Ares Management Corp Ordinary Shares - Class A | 2.21 | 40.97 | -7.78 | Financial Services | |

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRA

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 6.92 years.

Style Consistency is not calculated for Fixed Income funds.

✗ Net Expense: The fund's expense ratio of 1.3 is 34.02% higher than the Commodities Broad Basket category average.

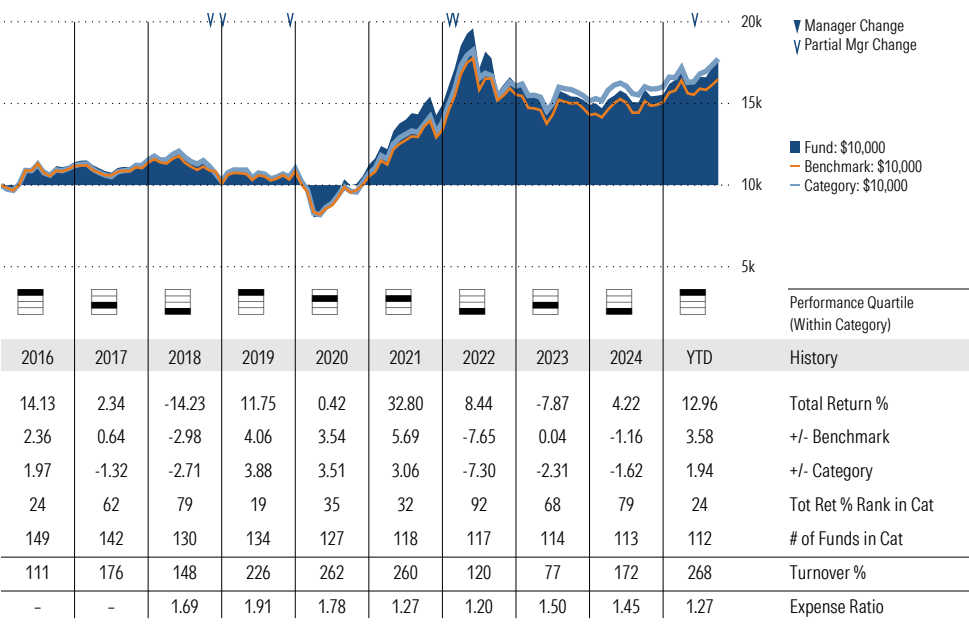
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, when considering the adjusted expense ratio, which is more indicative of fees an investor actually pays, the expenses look more reasonable, so we do not consider this failure significant.

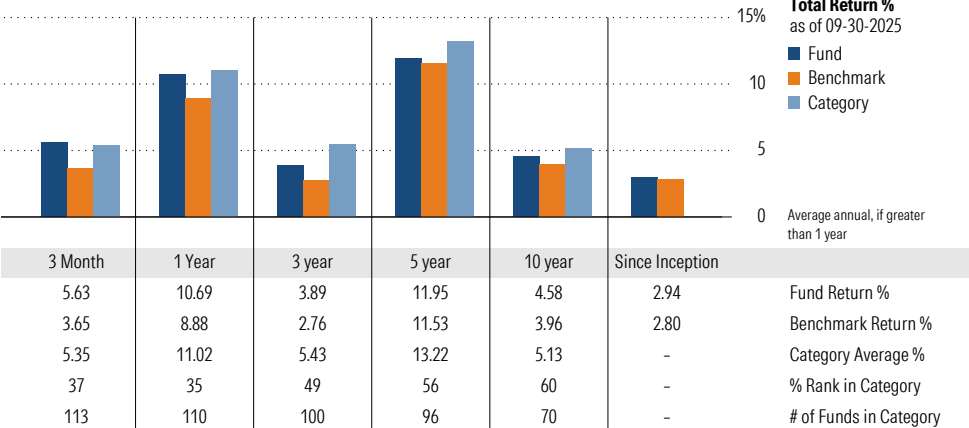
ESG Metrics

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

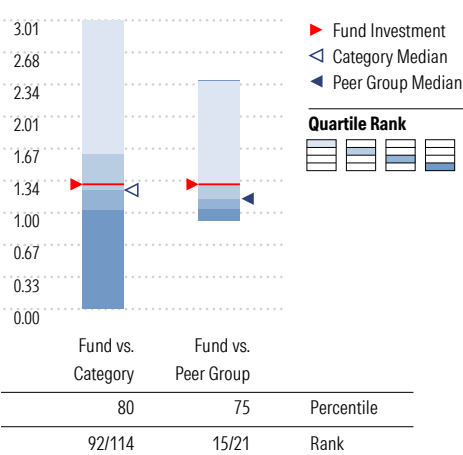
Growth of \$10,000



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 | 1.01 | - | 2.09 |
| Beta | 1.06 | - | 0.94 |
| R-Squared | 95.37 | - | 81.99 |
| Standard Deviation | 10.56 | 9.77 | 10.36 |
| Sharpe Ratio | -0.05 | -0.18 | 0.00 |
| Tracking Error | 2.34 | - | 4.06 |
| Information Ratio | 0.49 | - | 0.28 |
| Up Capture Ratio | 108.25 | - | 94.48 |
| Down Capture Ratio | 100.80 | - | 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 A PCRA

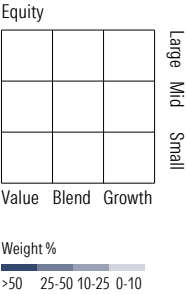
Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

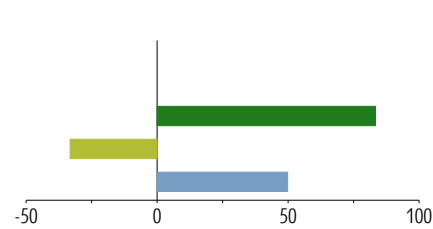
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

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 0.94 is 3.09% 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.

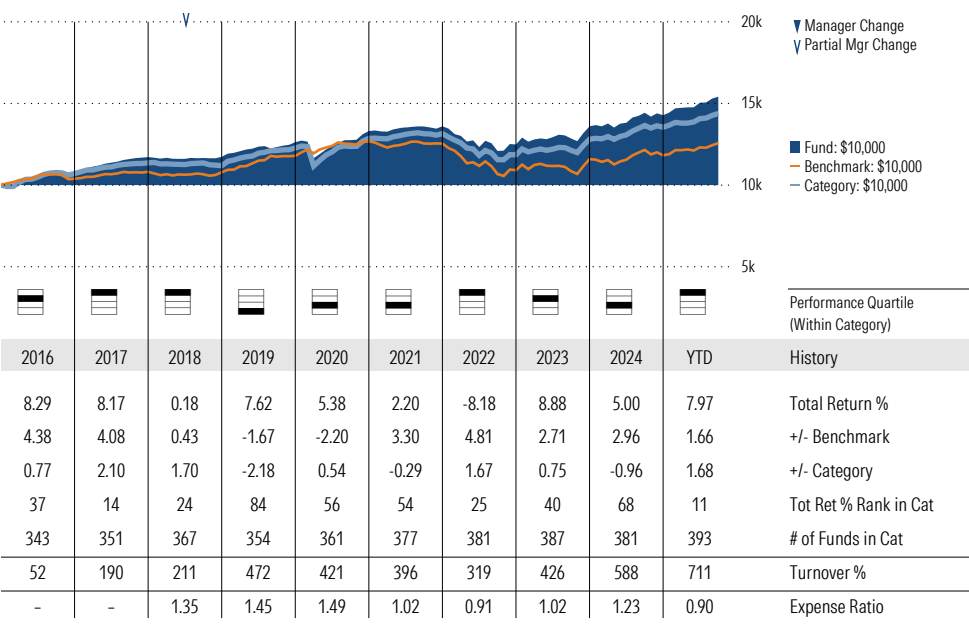
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2025 |

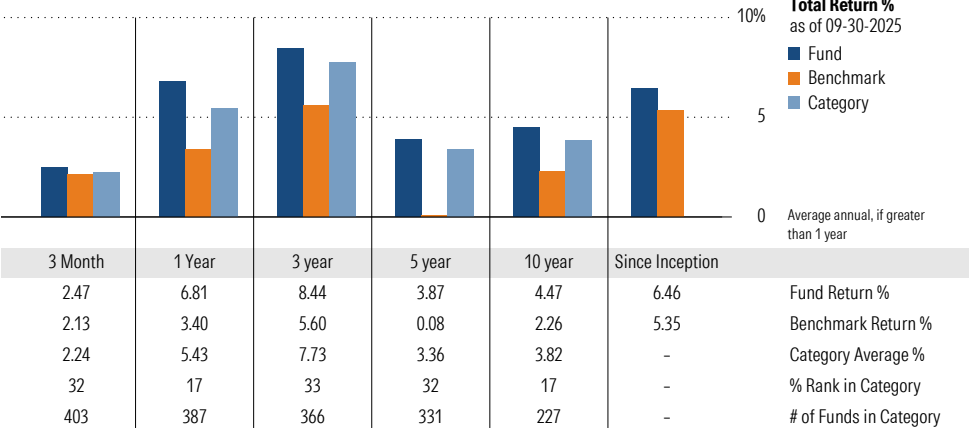
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

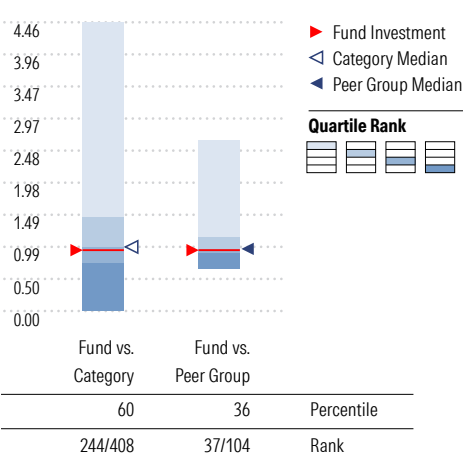
Growth of \$10,000



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 | 3.82 | - | 3.64 |
| Beta | 0.79 | - | 0.72 |
| R-Squared | 91.92 | - | 79.82 |
| Standard Deviation | 5.08 | 6.20 | 4.94 |
| Sharpe Ratio | 0.66 | 0.12 | 0.62 |
| Tracking Error | 1.96 | - | 2.83 |
| Information Ratio | 1.45 | - | 0.93 |
| Up Capture Ratio | 95.39 | - | 87.89 |
| Down Capture Ratio | 47.03 | - | 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 |

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

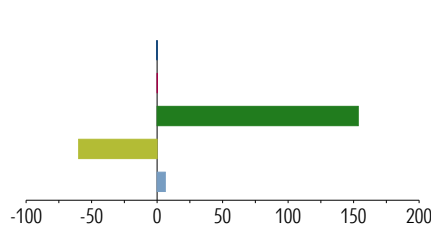
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



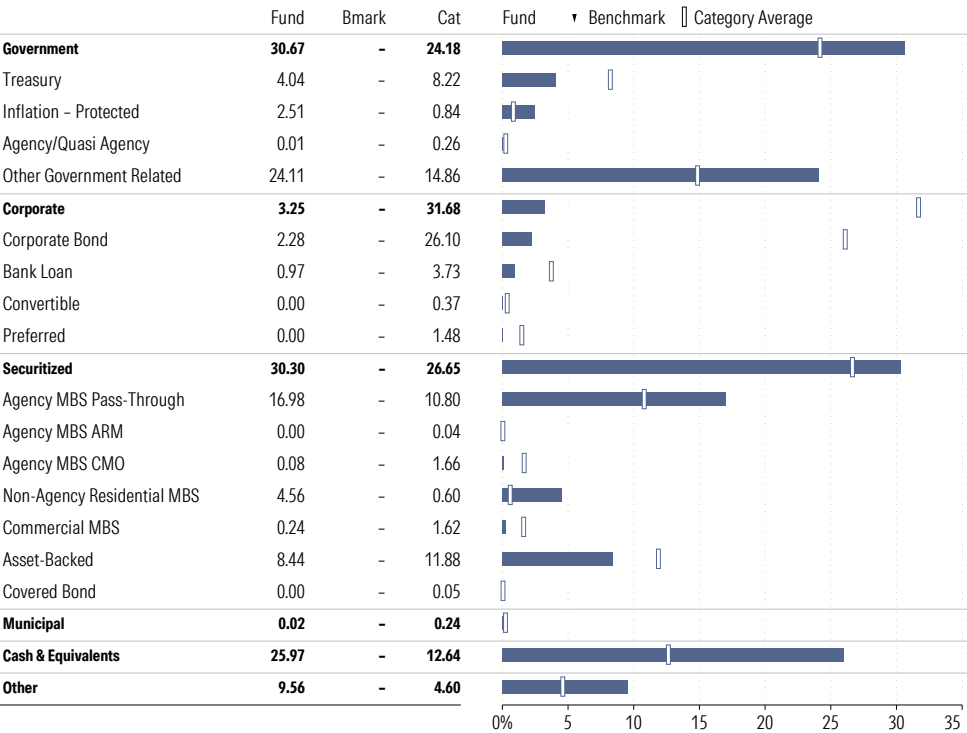
Asset Allocation as of 09-30-2025



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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.85 | 67.64 | 9.38 |
| AA | 64.03 | 3.23 | 13.34 |
| A | 2.67 | 10.03 | 10.37 |
| BBB | 9.24 | 10.89 | 23.70 |
| BB | 4.56 | 3.19 | 17.81 |
| B | 2.47 | 3.64 | 11.00 |
| Below B | 4.18 | 1.38 | 5.37 |
| Not Rated | 0.00 | 0.00 | 9.03 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades | - | 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) A PFOAX

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 8 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 0.97 is 44.78% higher than the Global Bond-USD Hedged category average.

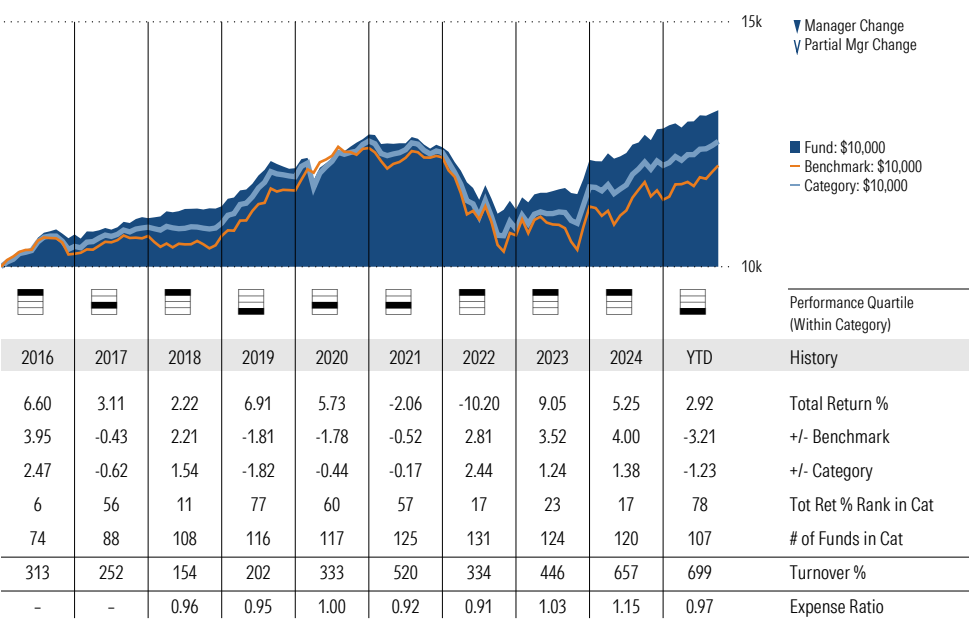
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, its fees are competitive with peers that have a similar distribution structure.

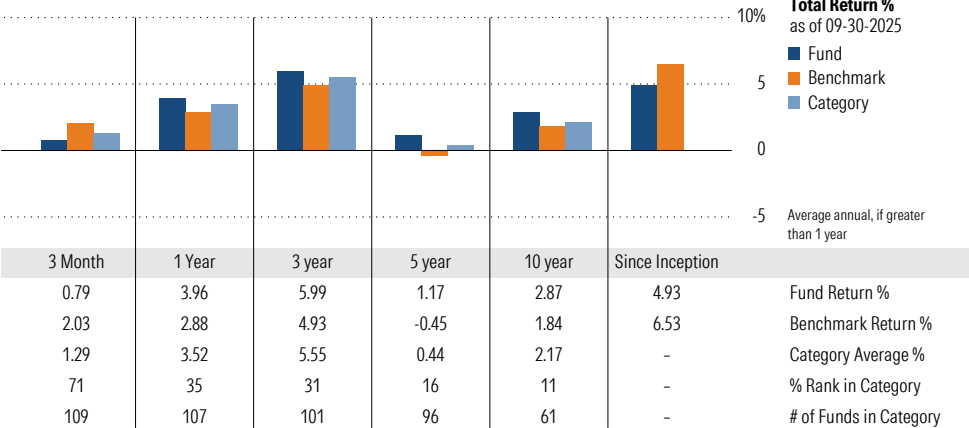
ESG Metrics

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

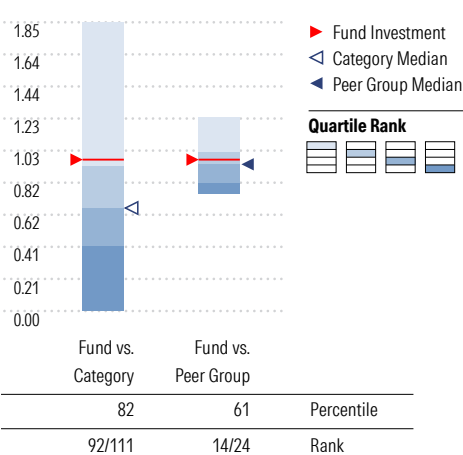
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.56 | - | 2.08 |
| Beta | 0.46 | - | 0.71 |
| R-Squared | 69.31 | - | 82.64 |
| Standard Deviation | 3.59 | 6.44 | 4.96 |
| Sharpe Ratio | 0.27 | 0.02 | 0.15 |
| Tracking Error | 3.99 | - | 2.83 |
| Information Ratio | 0.27 | - | 0.27 |
| Up Capture Ratio | 61.59 | - | 78.51 |
| Down Capture Ratio | 19.48 | - | 53.16 |

Portfolio Metrics

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

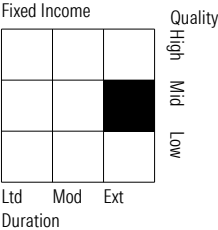
PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category
Global Bond-USD Hedged

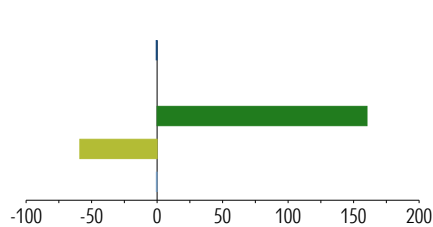
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Style: The fund has landed in its primary style box — Large Blend — 82.35 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 28.99% higher than the Large Blend category average.

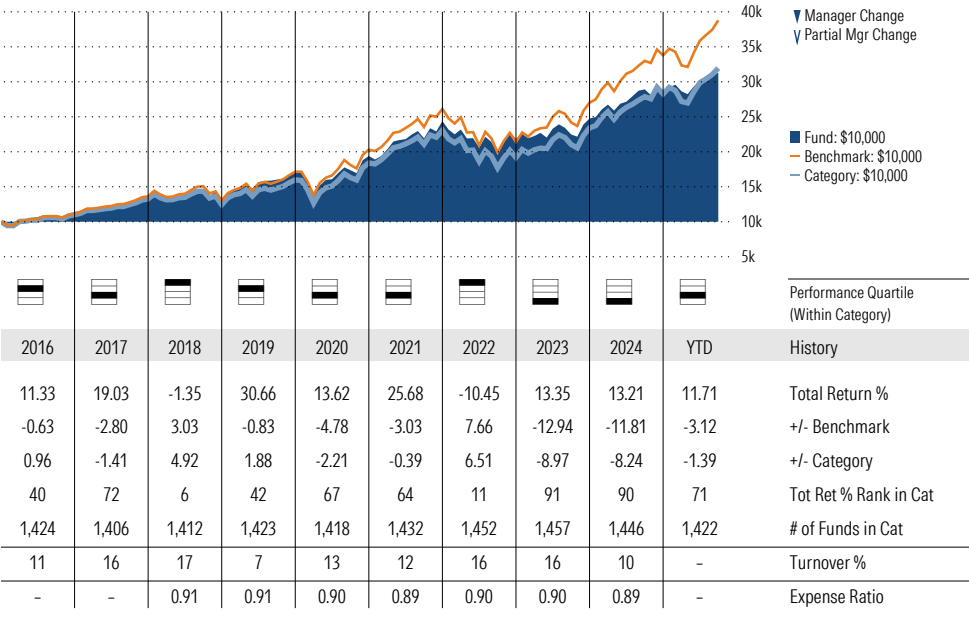
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

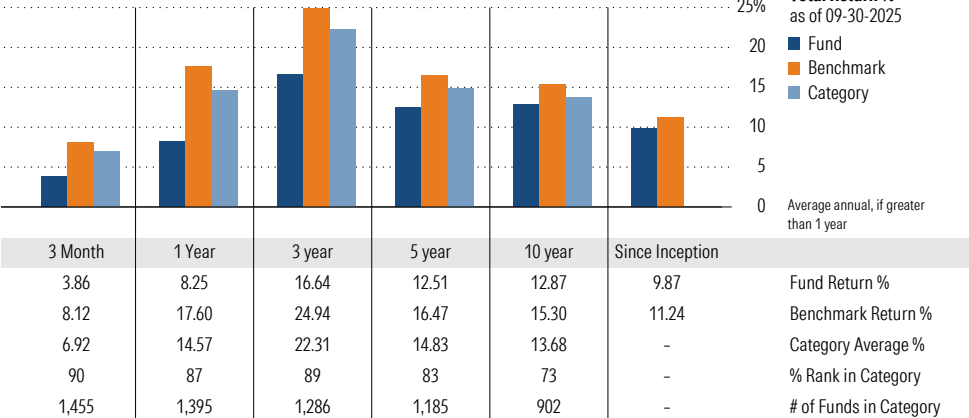
ESG Metrics

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

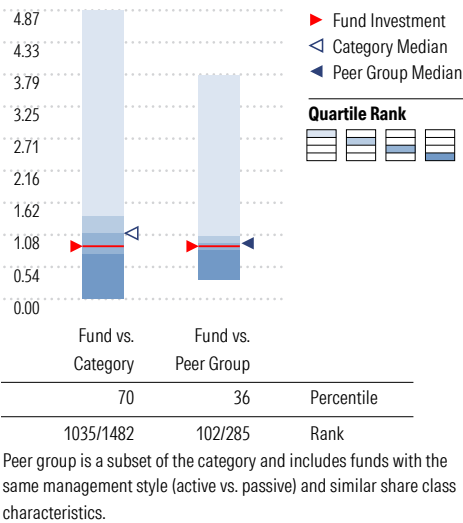
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.22 | - | -1.59 |
| Beta | 0.83 | - | 0.99 |
| R-Squared | 83.64 | - | 93.13 |
| Standard Deviation | 12.17 | 13.37 | 13.72 |
| Sharpe Ratio | 0.93 | 1.38 | 1.21 |
| Tracking Error | 5.41 | - | 3.09 |
| Information Ratio | -1.53 | - | -1.71 |
| Up Capture Ratio | 76.18 | - | 95.42 |
| Down Capture Ratio | 91.94 | - | 103.55 |

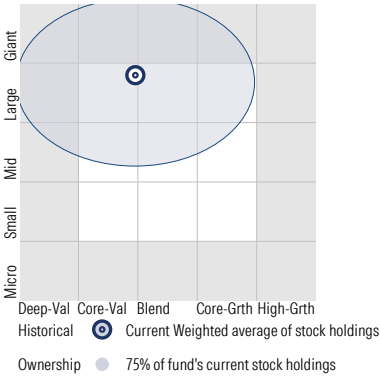
Portfolio Metrics

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

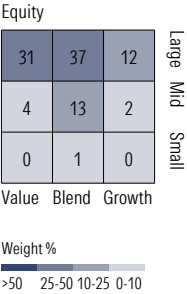
T. Rowe Price Dividend Growth Advisor TADGX

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

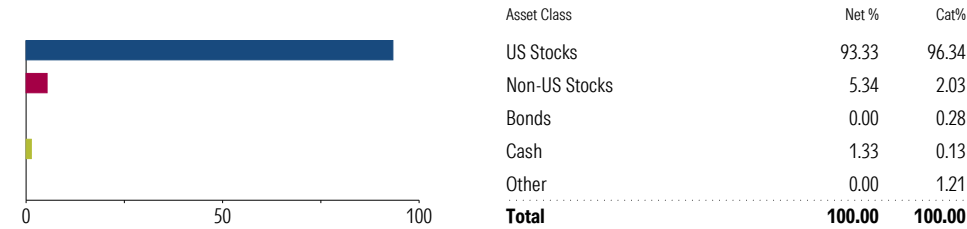
Style Analysis as of 09-30-2025
Morningstar Style Box™



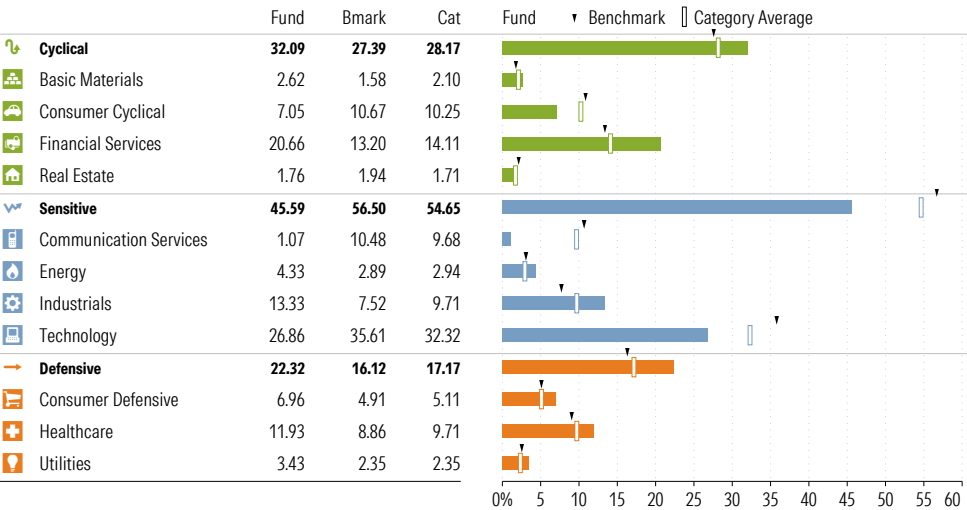
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

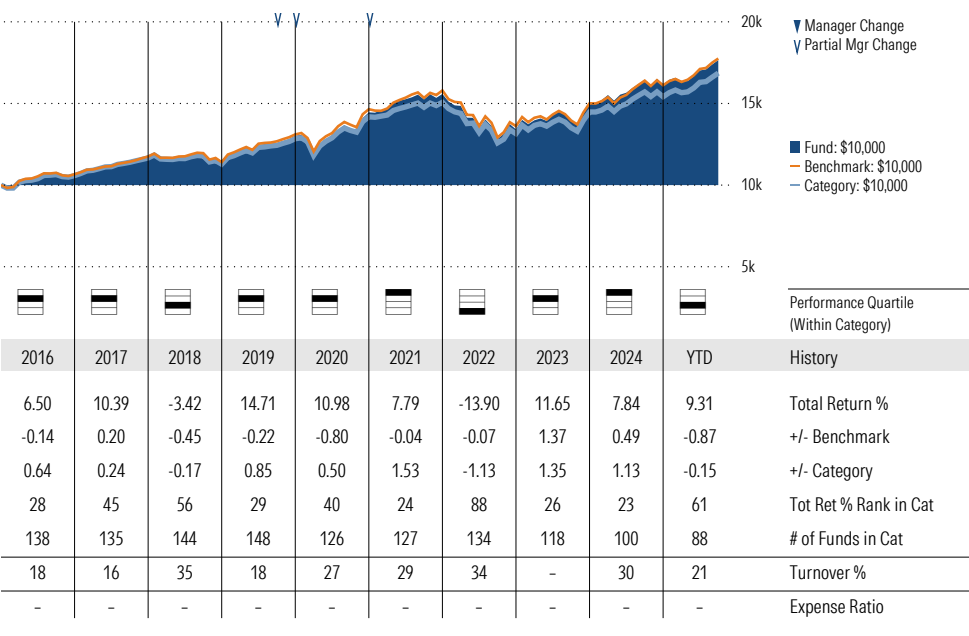
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

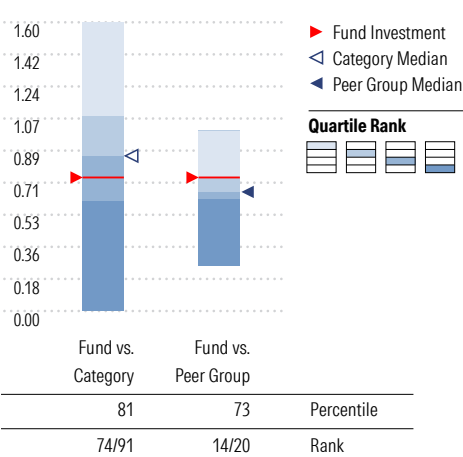
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.28 | - | -0.24 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 98.07 | - | 97.29 |
| Standard Deviation | 7.08 | 7.17 | 6.93 |
| Sharpe Ratio | 0.85 | 0.83 | 0.75 |
| Tracking Error | 1.00 | - | 1.22 |
| Information Ratio | 0.06 | - | -0.60 |
| Up Capture Ratio | 98.95 | - | 93.59 |
| Down Capture Ratio | 96.38 | - | 94.70 |

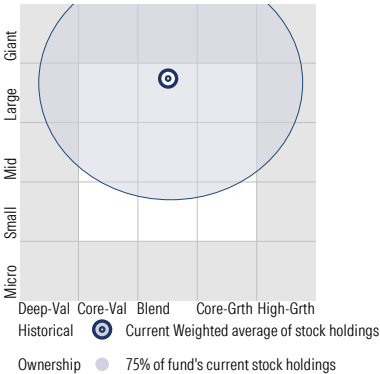
Portfolio Metrics

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

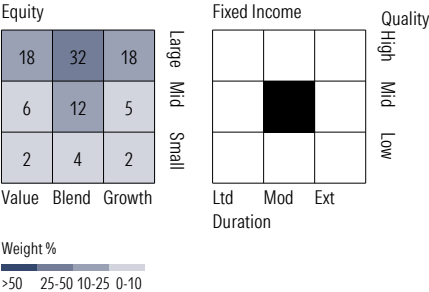
T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category Target-Date 2000-2010
Morningstar Index Morningstar Lifetime Mod 2010 TR USD

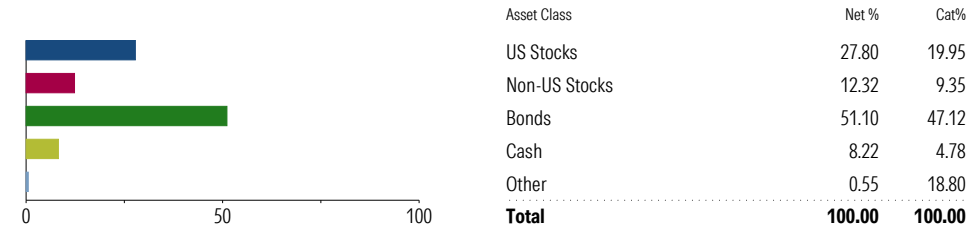
Style Analysis as of 09-30-2025
Morningstar Style Box™



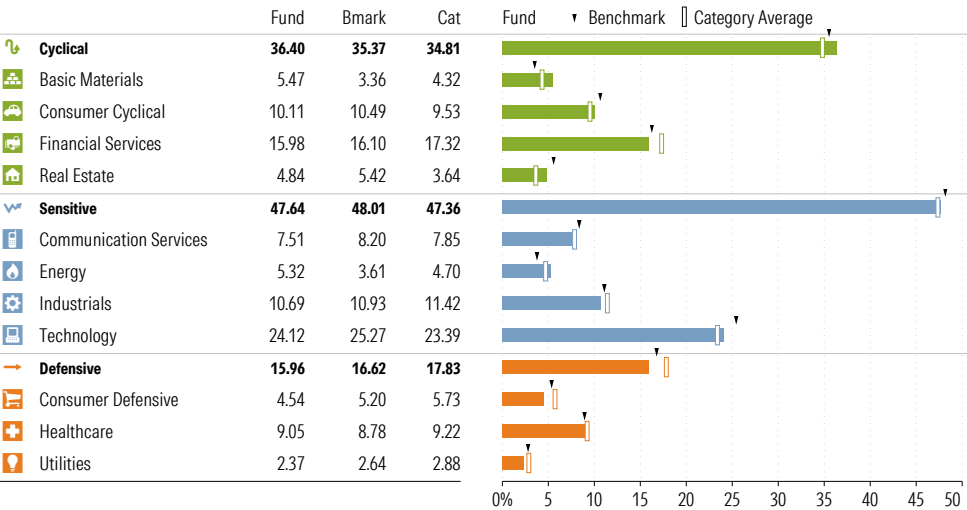
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

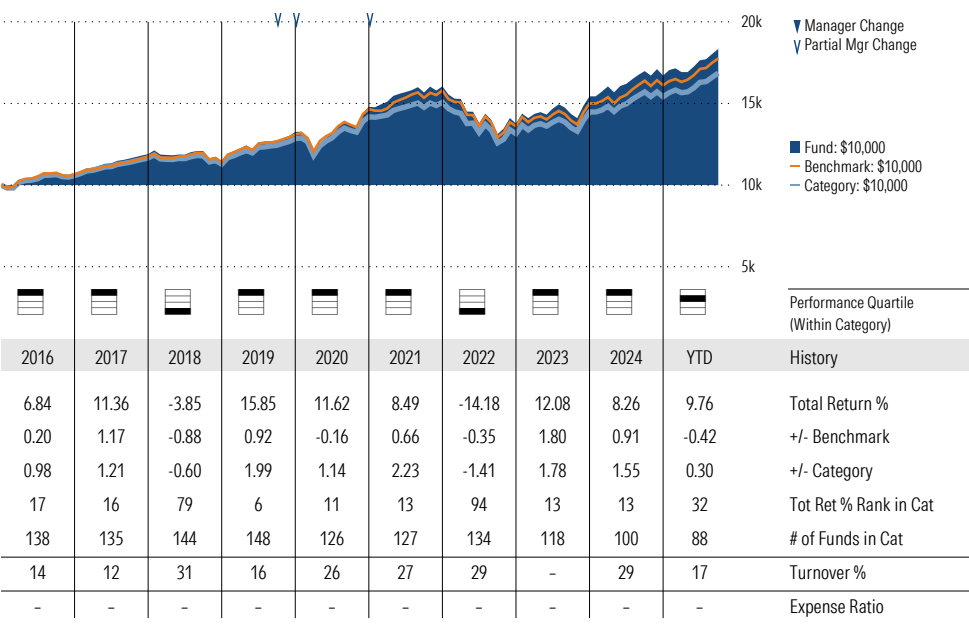
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

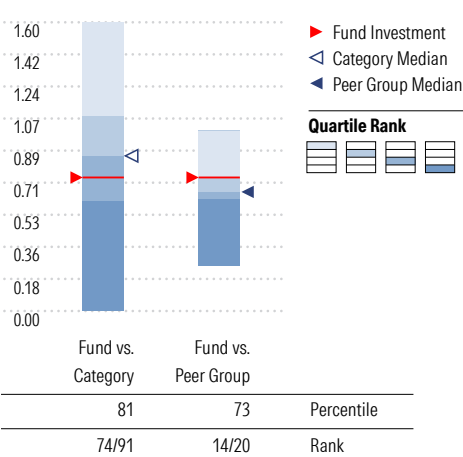
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.42 | - | -0.24 |
| Beta | 1.02 | - | 0.95 |
| R-Squared | 97.66 | - | 97.29 |
| Standard Deviation | 7.37 | 7.17 | 6.93 |
| Sharpe Ratio | 0.89 | 0.83 | 0.75 |
| Tracking Error | 1.13 | - | 1.22 |
| Information Ratio | 0.56 | - | -0.60 |
| Up Capture Ratio | 103.53 | - | 93.59 |
| Down Capture Ratio | 100.28 | - | 94.70 |

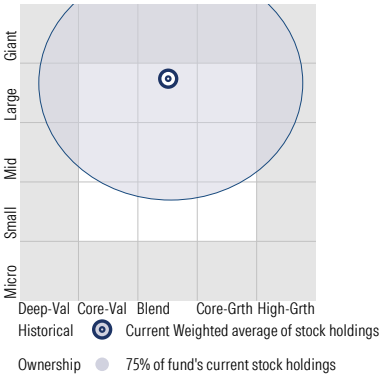
Portfolio Metrics

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

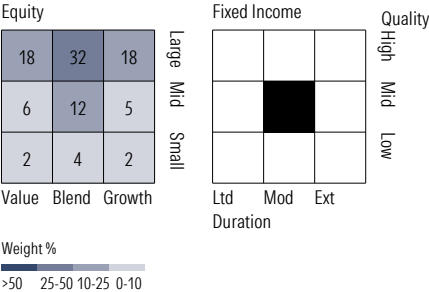
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category Target-Date 2000-2010
Morningstar Index Morningstar Lifetime Mod 2010 TR USD

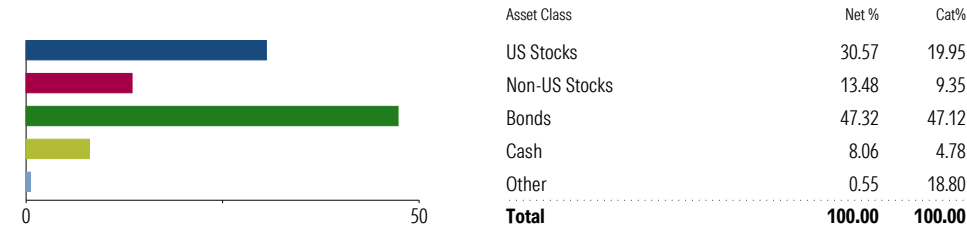
Style Analysis as of 09-30-2025
Morningstar Style Box™



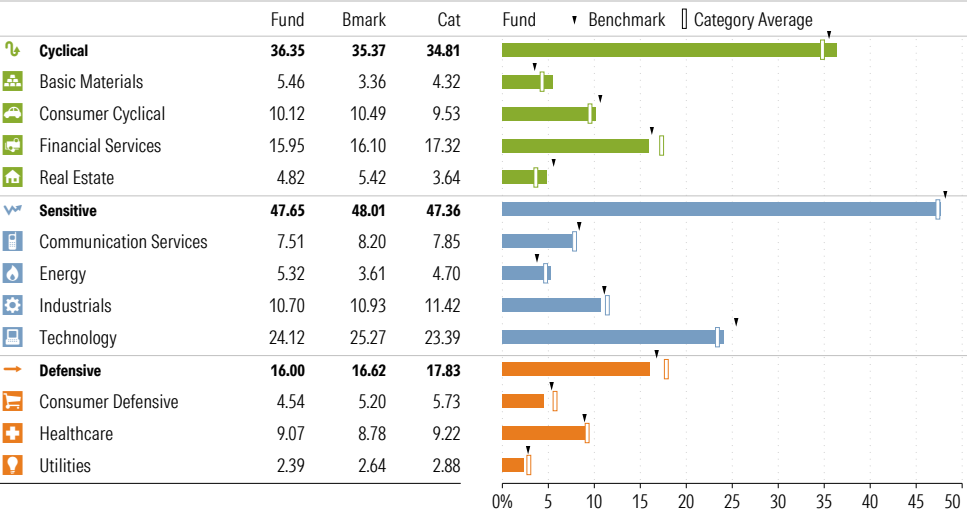
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category Target-Date 2015
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 41.51% higher than the Target-Date 2015 category average.

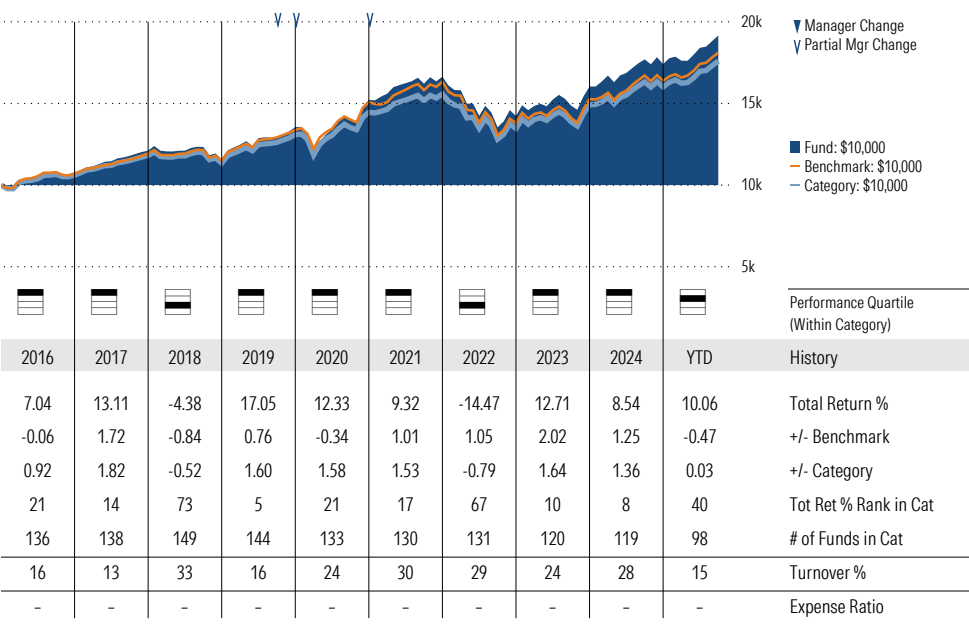
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

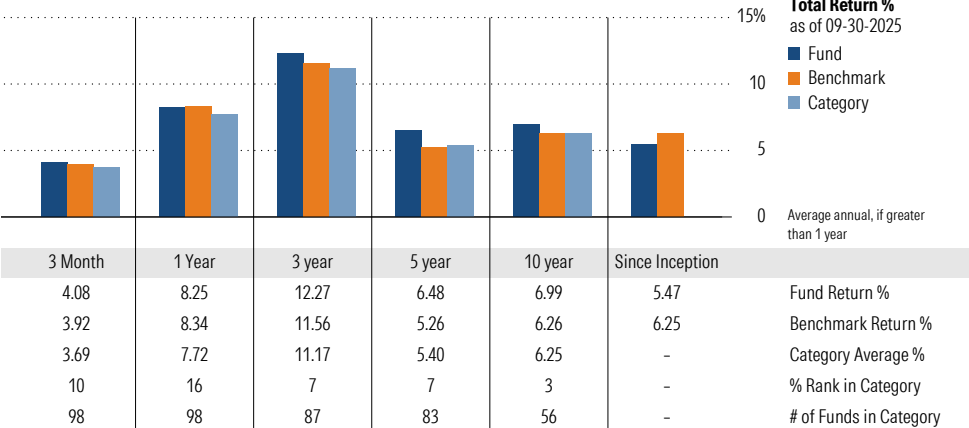
ESG Metrics

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

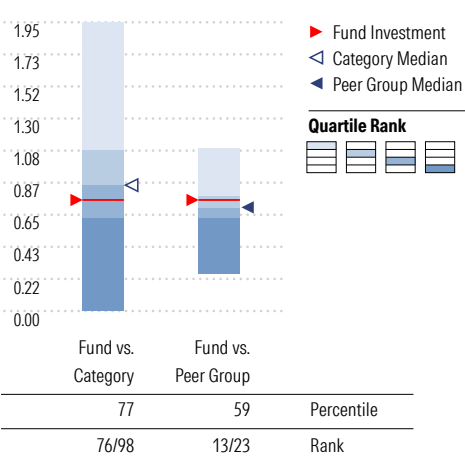
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.14 | - | 0.29 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 97.45 | - | 98.02 |
| Standard Deviation | 7.68 | 7.95 | 7.52 |
| Sharpe Ratio | 0.91 | 0.80 | 0.79 |
| Tracking Error | 1.28 | - | 1.21 |
| Information Ratio | 0.55 | - | -0.33 |
| Up Capture Ratio | 100.26 | - | 94.69 |
| Down Capture Ratio | 91.92 | - | 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 |

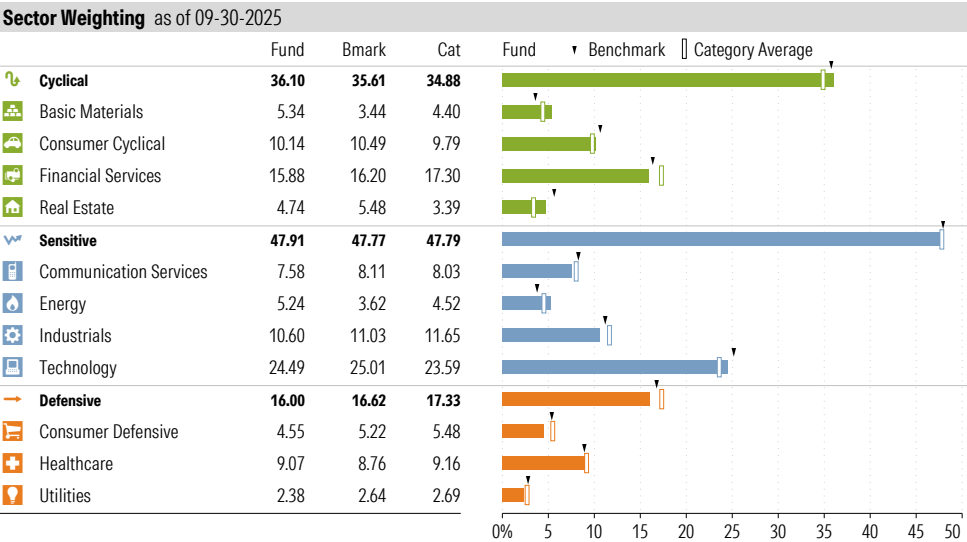
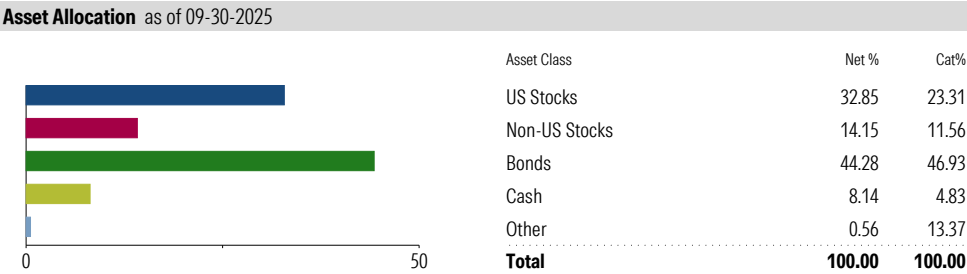
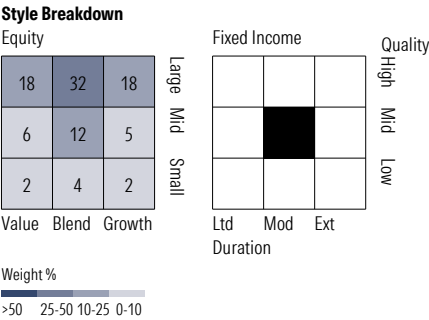
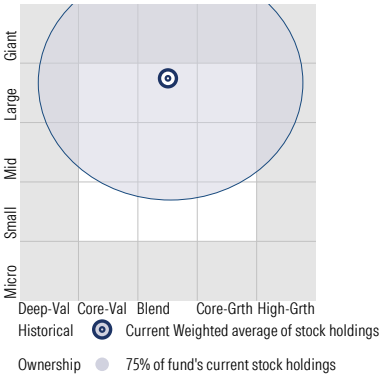
T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



| Top 10 Holdings as of 09-30-2025 | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊖ T. Rowe Price 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 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.77 is 57.14% higher than the Target-Date 2020 category average.

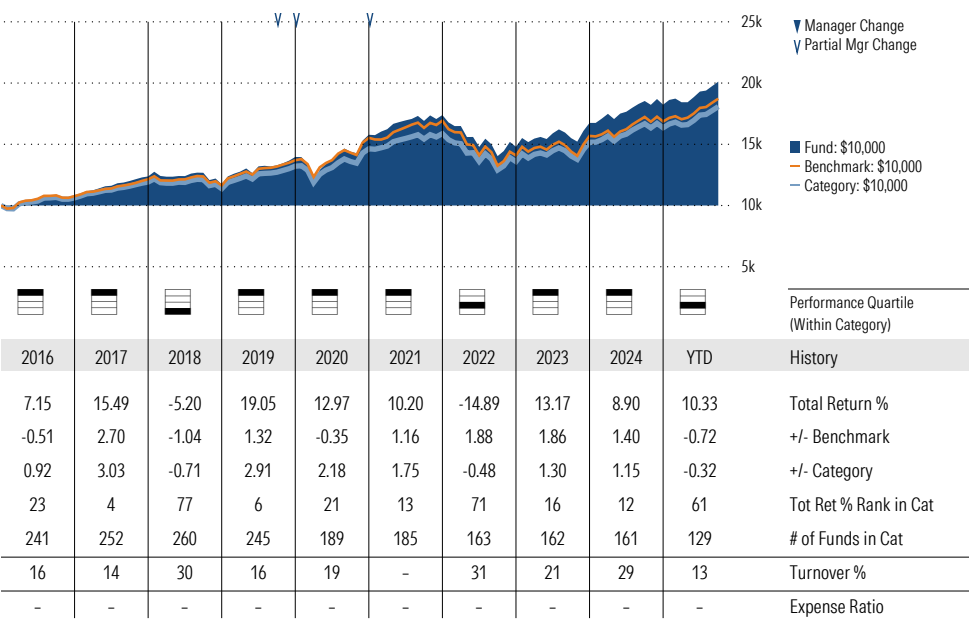
Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

ESG Metrics

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

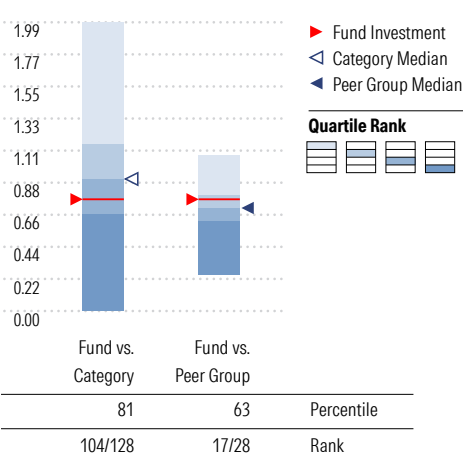
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.54 | - | 0.76 |
| Beta | 0.91 | - | 0.92 |
| R-Squared | 97.41 | - | 98.18 |
| Standard Deviation | 8.01 | 8.71 | 8.06 |
| Sharpe Ratio | 0.93 | 0.81 | 0.84 |
| Tracking Error | 1.52 | - | 1.41 |
| Information Ratio | 0.36 | - | -0.08 |
| Up Capture Ratio | 97.01 | - | 94.65 |
| Down Capture Ratio | 86.69 | - | 89.38 |

Portfolio Metrics

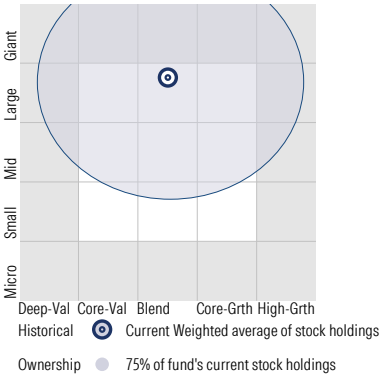
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.14 | 22.67 | 22.17 |
| Price/Book Ratio | 3.16 | 3.11 | 3.18 |
| Avg Eff Duration | 4.87 | - | 4.83 |

T. Rowe Price Retirement 2020 Advisor PARBX

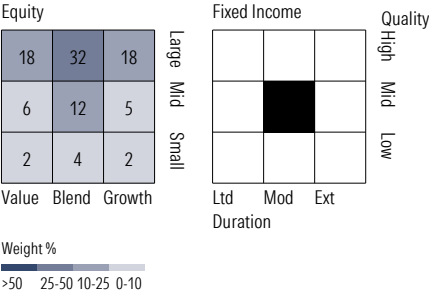
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

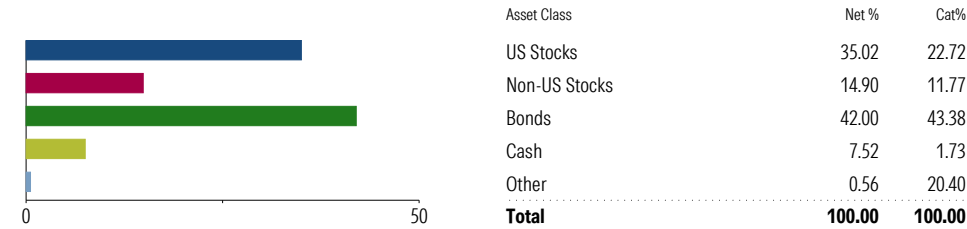
Style Analysis as of 09-30-2025
Morningstar Style Box™



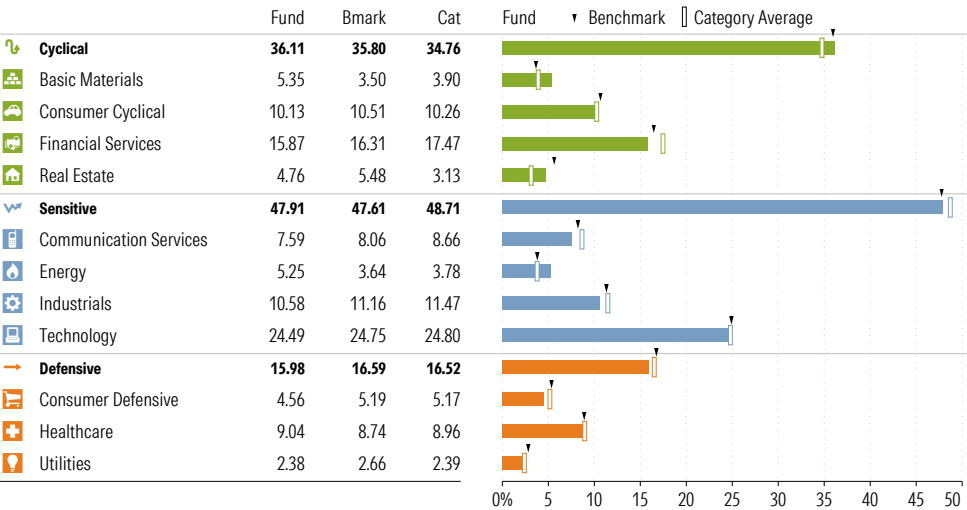
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.79 is 46.3% higher than the Target-Date 2025 category average.

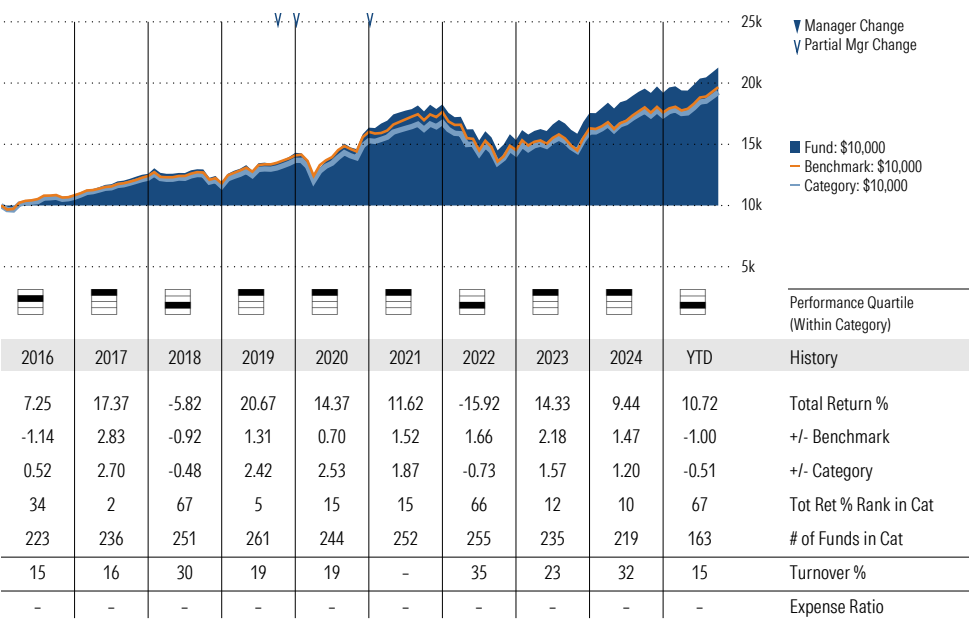
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

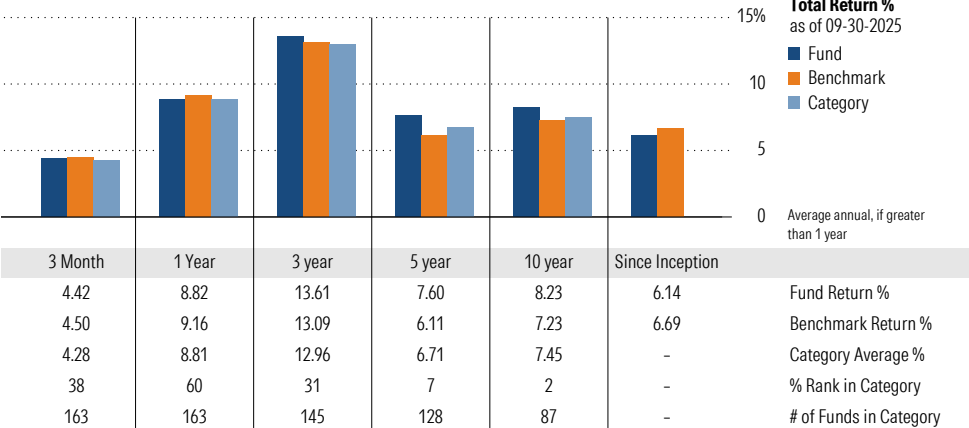
ESG Metrics

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

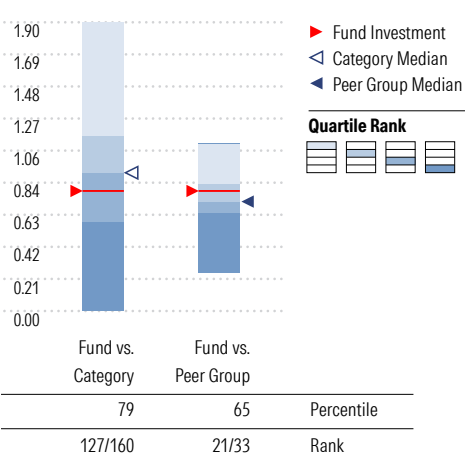
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.69 | - | 1.03 |
| Beta | 0.90 | - | 0.90 |
| R-Squared | 97.27 | - | 97.99 |
| Standard Deviation | 8.60 | 9.44 | 8.59 |
| Sharpe Ratio | 0.96 | 0.83 | 0.89 |
| Tracking Error | 1.71 | - | 1.63 |
| Information Ratio | 0.31 | - | 0.03 |
| Up Capture Ratio | 95.93 | - | 93.76 |
| Down Capture Ratio | 85.05 | - | 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 |

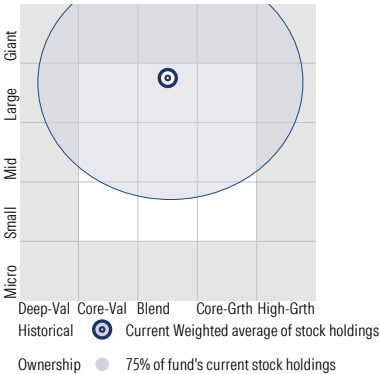
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

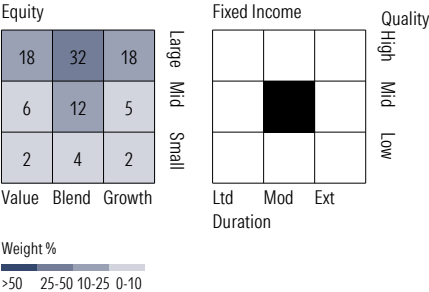
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

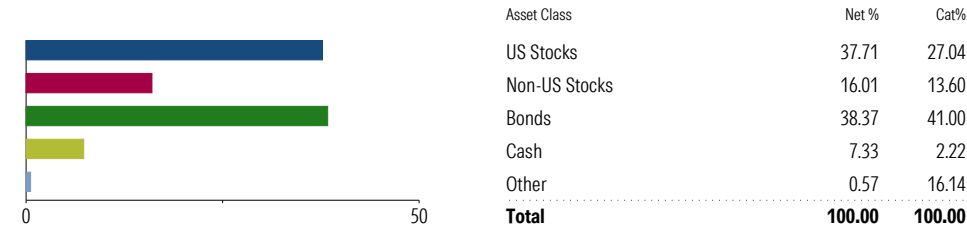
Morningstar Style Box™



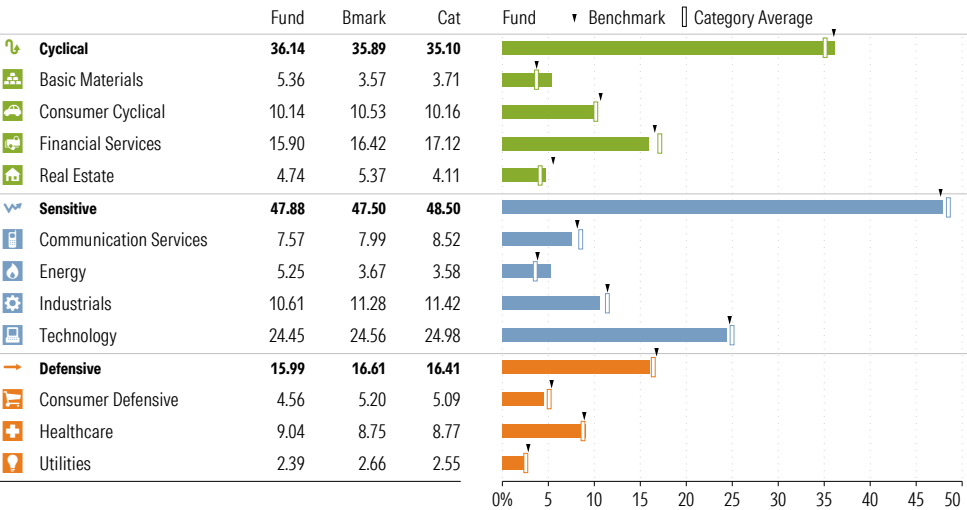
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- ✓ Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 10.17 years.
- ✓ Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- ✗ Net Expense: The fund's expense ratio of 0.81 is 44.64% higher than the Target-Date 2030 category average.

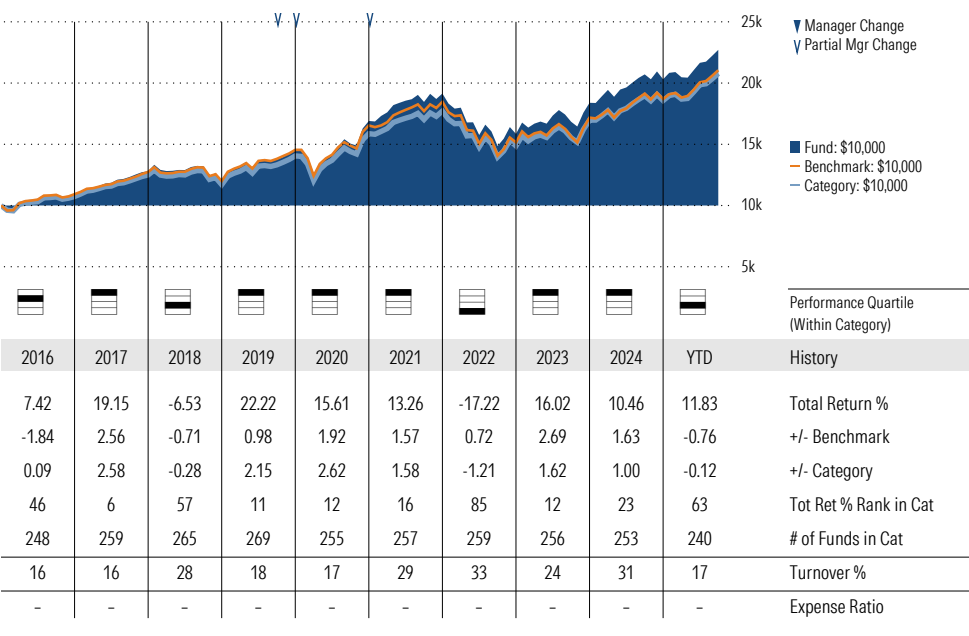
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

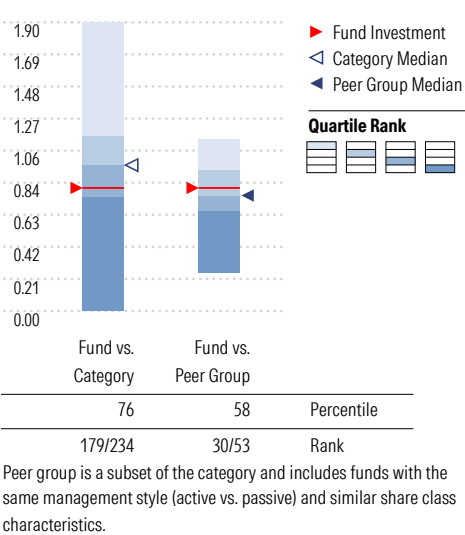
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.56 | - | 1.04 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 97.19 | - | 97.75 |
| Standard Deviation | 9.71 | 10.20 | 9.42 |
| Sharpe Ratio | 1.01 | 0.89 | 0.94 |
| Tracking Error | 1.74 | - | 1.68 |
| Information Ratio | 0.49 | - | 0.10 |
| Up Capture Ratio | 98.89 | - | 94.74 |
| Down Capture Ratio | 89.48 | - | 88.49 |

Portfolio Metrics

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

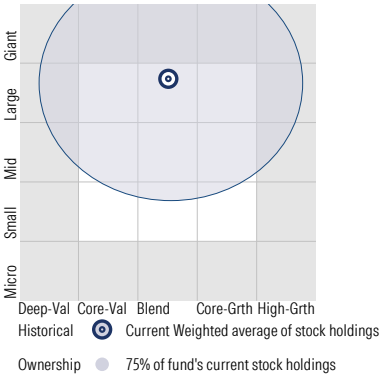
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

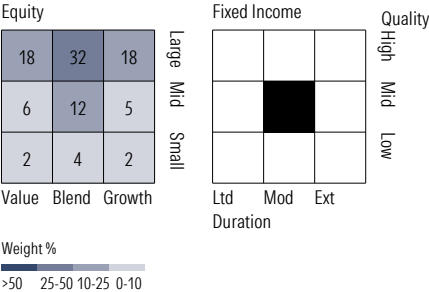
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

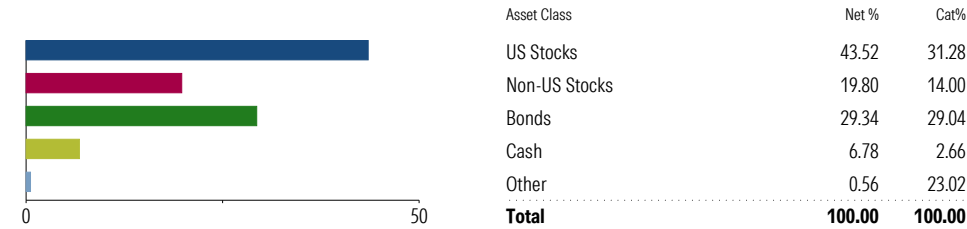
Morningstar Style Box™



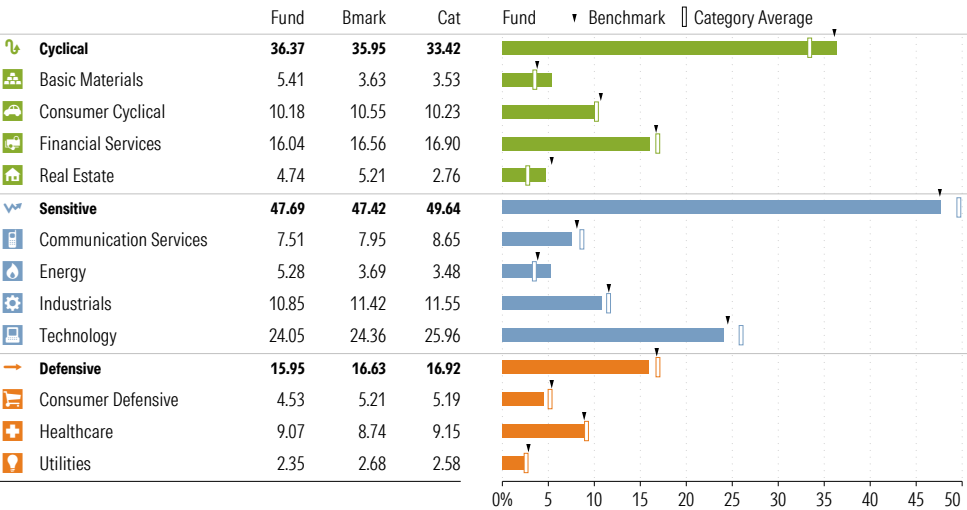
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.84 is 50% higher than the Target-Date 2035 category average.

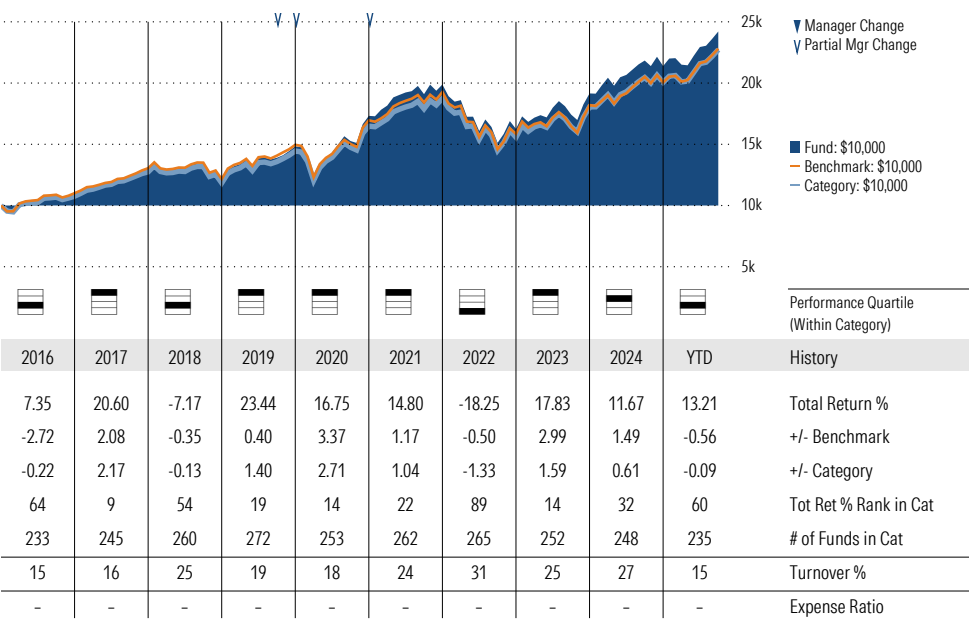
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

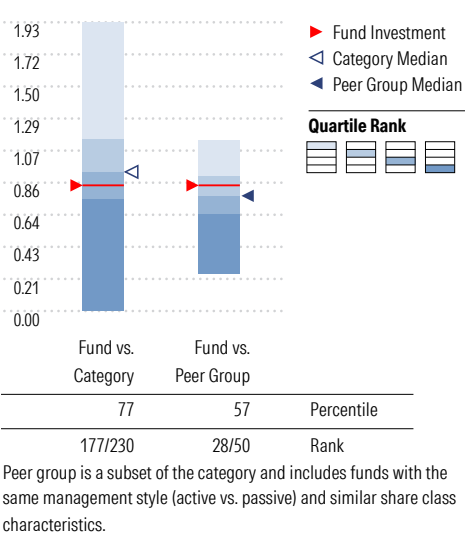
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.27 | - | 1.10 |
| Beta | 0.97 | - | 0.94 |
| R-Squared | 97.41 | - | 97.53 |
| Standard Deviation | 10.79 | 10.99 | 10.46 |
| Sharpe Ratio | 1.06 | 0.97 | 1.03 |
| Tracking Error | 1.77 | - | 1.72 |
| Information Ratio | 0.53 | - | 0.26 |
| Up Capture Ratio | 100.62 | - | 97.18 |
| Down Capture Ratio | 93.39 | - | 90.91 |

Portfolio Metrics

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

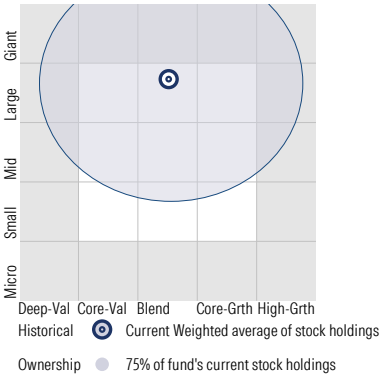
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

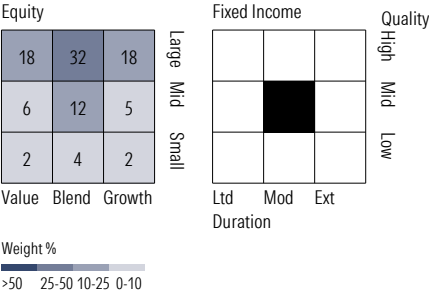
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

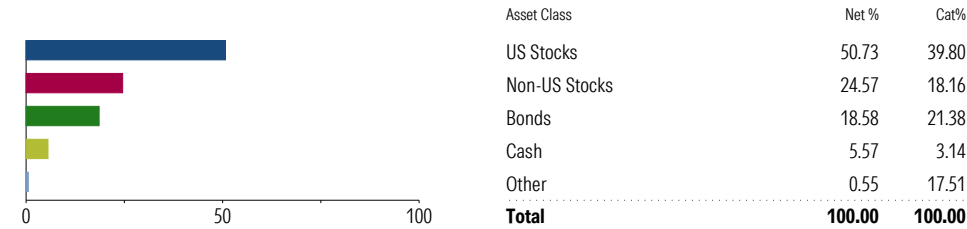
Morningstar Style Box™



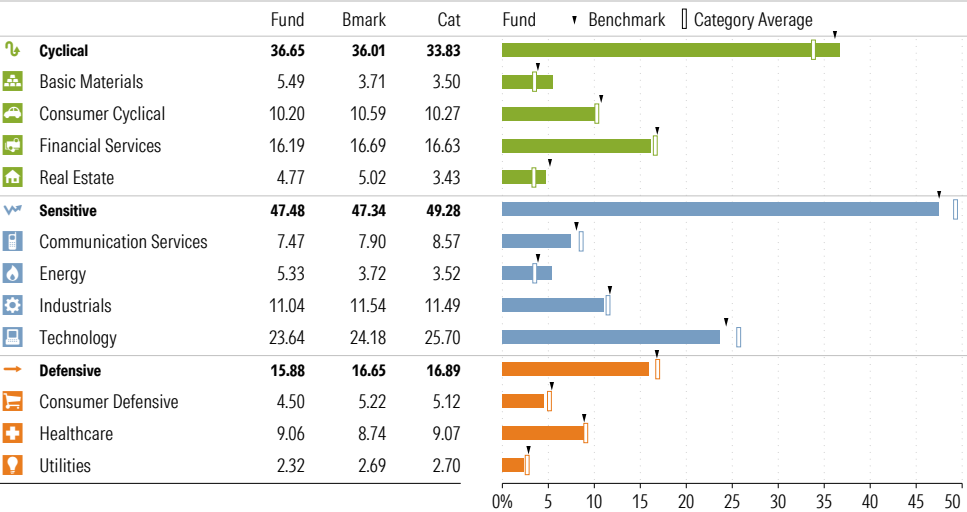
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.85 is 49.12% higher than the Target-Date 2040 category average.

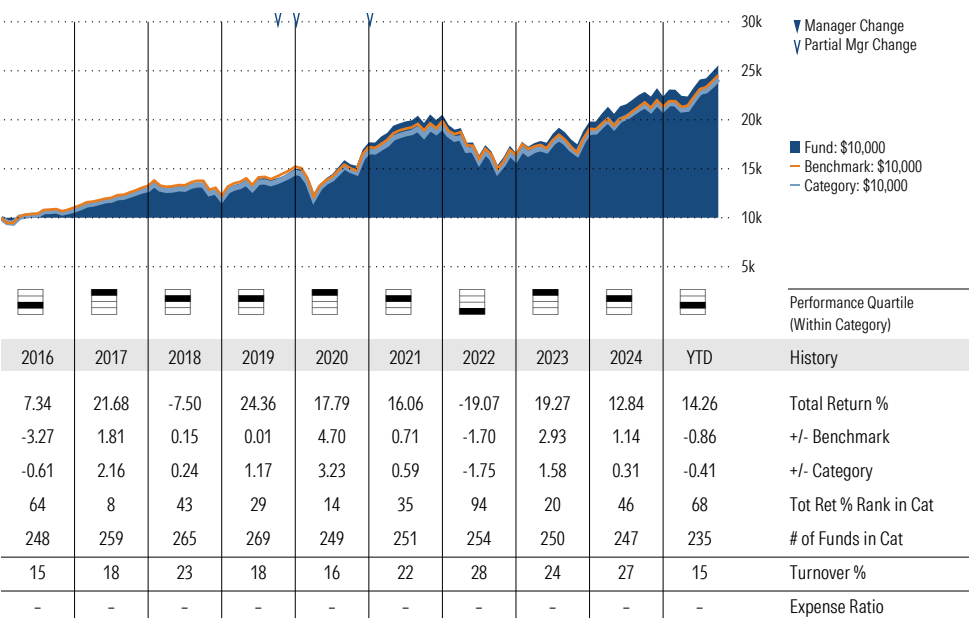
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

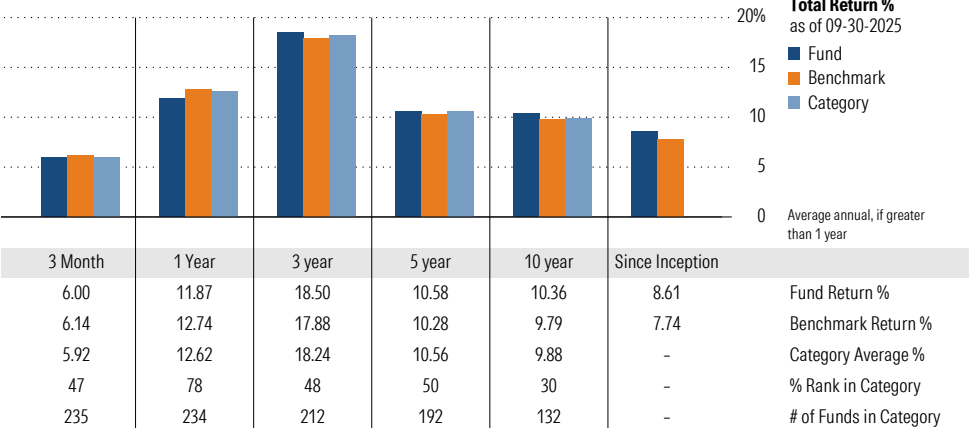
ESG Metrics

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

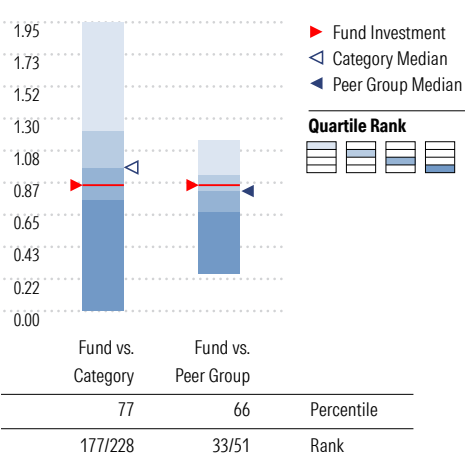
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.90 | - | 0.95 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 97.51 | - | 97.50 |
| Standard Deviation | 11.61 | 11.72 | 11.37 |
| Sharpe Ratio | 1.10 | 1.05 | 1.10 |
| Tracking Error | 1.85 | - | 1.82 |
| Information Ratio | 0.34 | - | 0.23 |
| Up Capture Ratio | 99.94 | - | 98.15 |
| Down Capture Ratio | 94.84 | - | 92.88 |

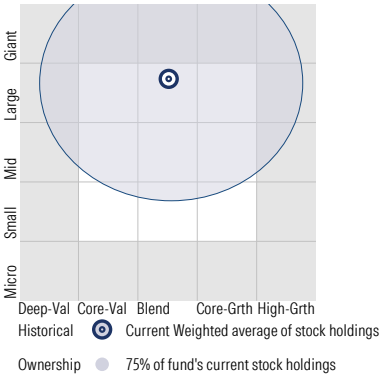
Portfolio Metrics

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

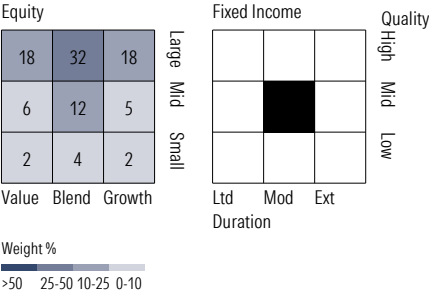
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

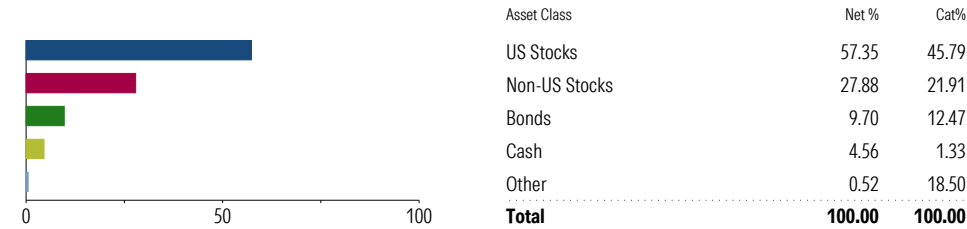
Style Analysis as of 09-30-2025
Morningstar Style Box™



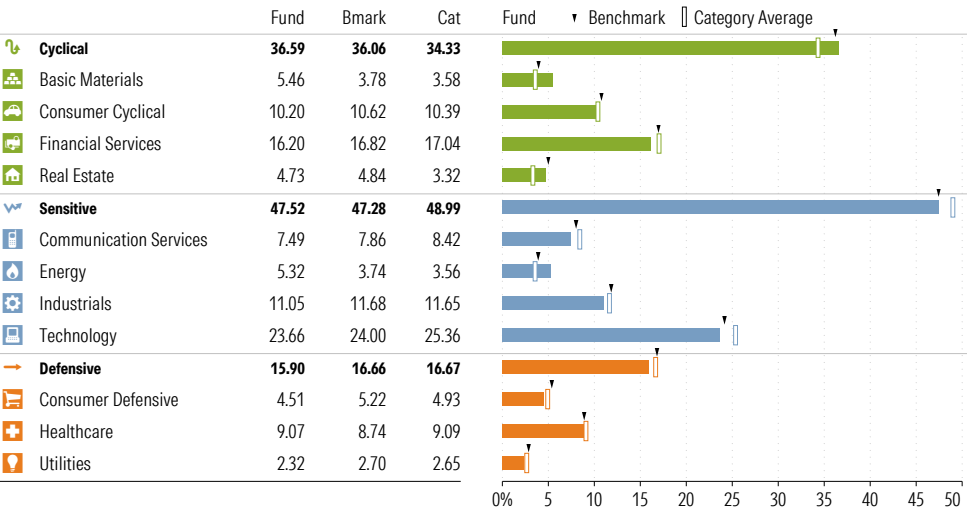
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 48.28% higher than the Target-Date 2045 category average.

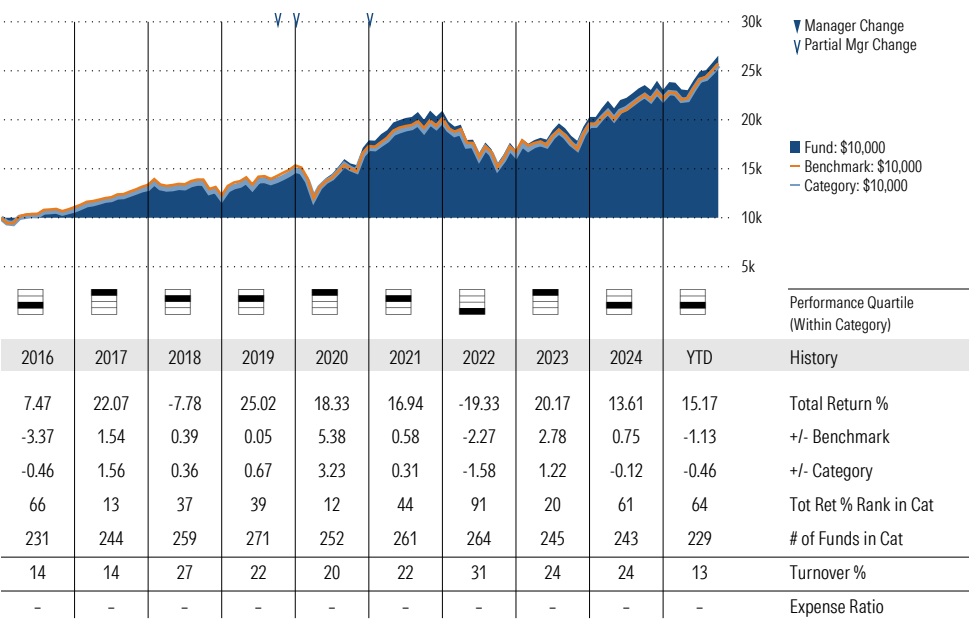
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

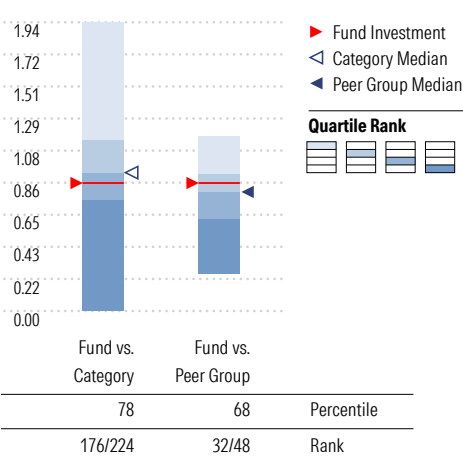
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.64 | - | 0.76 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 97.53 | - | 97.49 |
| Standard Deviation | 12.11 | 12.27 | 11.98 |
| Sharpe Ratio | 1.13 | 1.10 | 1.14 |
| Tracking Error | 1.93 | - | 1.90 |
| Information Ratio | 0.12 | - | 0.13 |
| Up Capture Ratio | 98.93 | - | 98.34 |
| Down Capture Ratio | 95.50 | - | 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 |

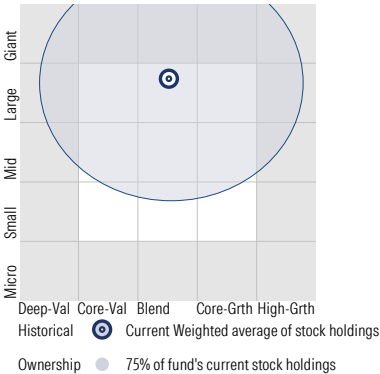
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

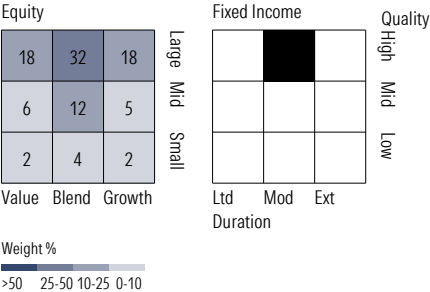
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

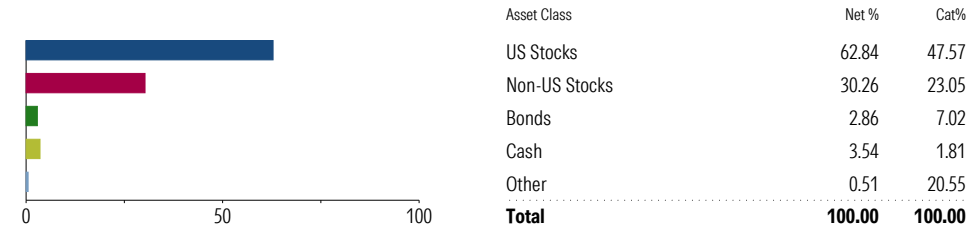
Morningstar Style Box™



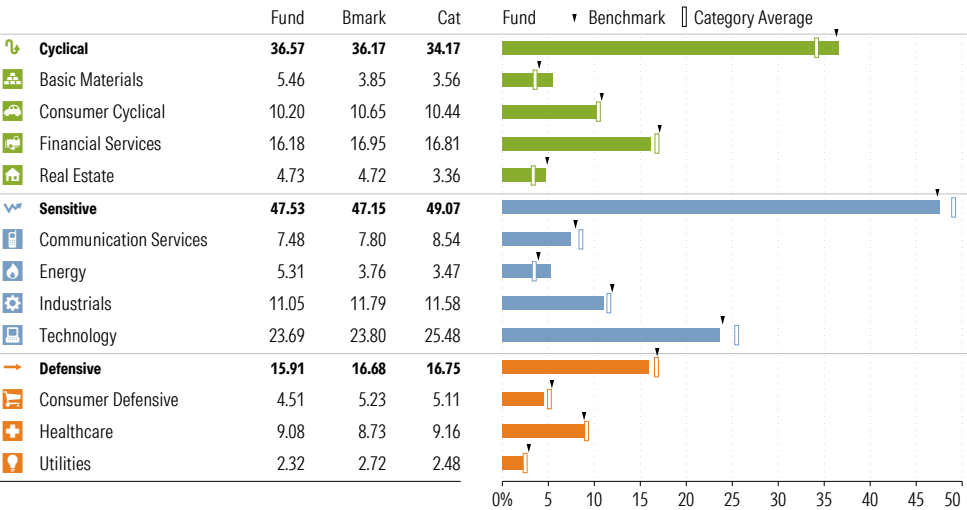
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 51.72% higher than the Target-Date 2050 category average.

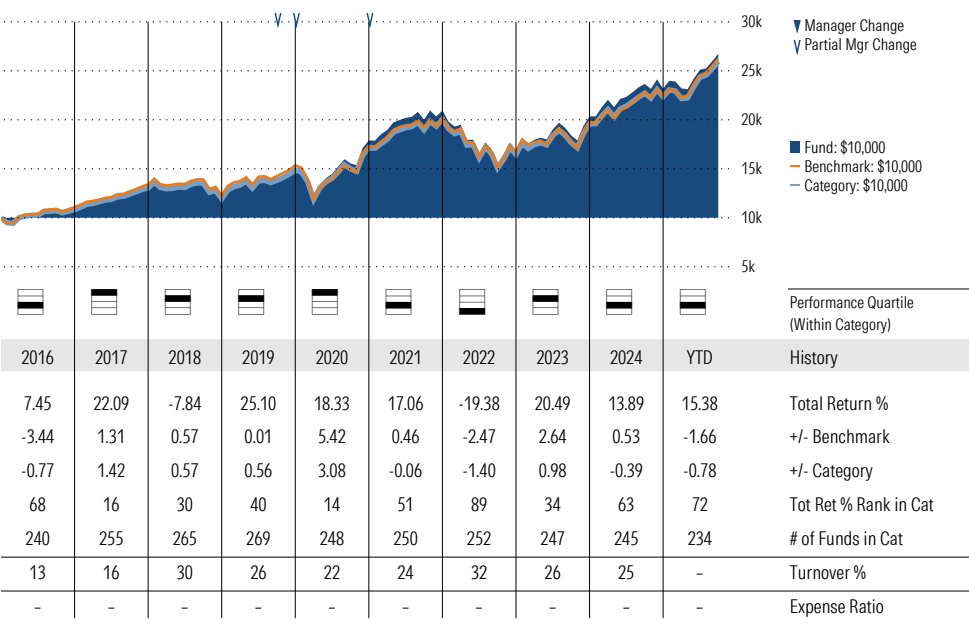
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

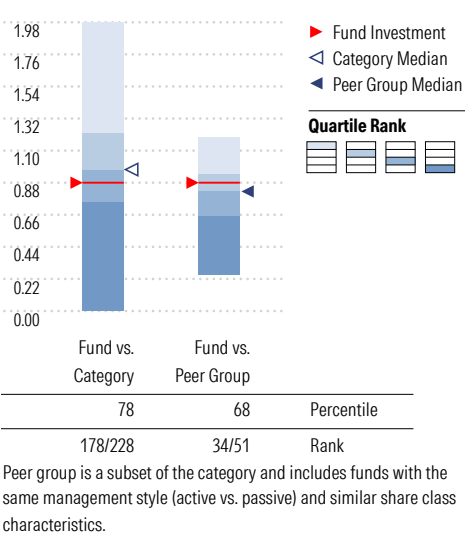
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.54 | - | 0.68 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 97.47 | - | 97.39 |
| Standard Deviation | 12.26 | 12.56 | 12.37 |
| Sharpe Ratio | 1.15 | 1.13 | 1.16 |
| Tracking Error | 2.00 | - | 1.96 |
| Information Ratio | -0.07 | - | 0.14 |
| Up Capture Ratio | 97.48 | - | 98.85 |
| Down Capture Ratio | 94.49 | - | 95.55 |

Portfolio Metrics

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

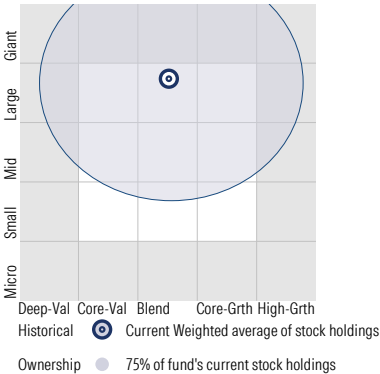
T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

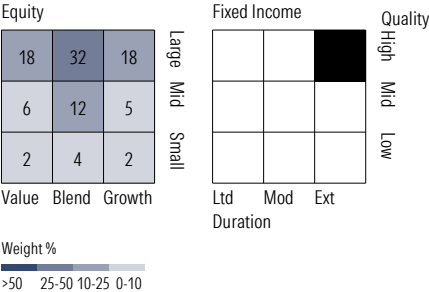
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

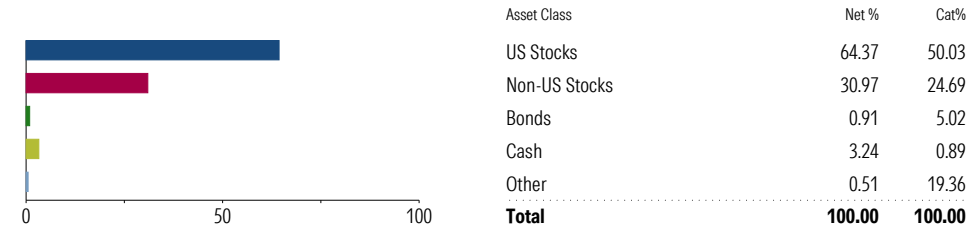
Morningstar Style Box™



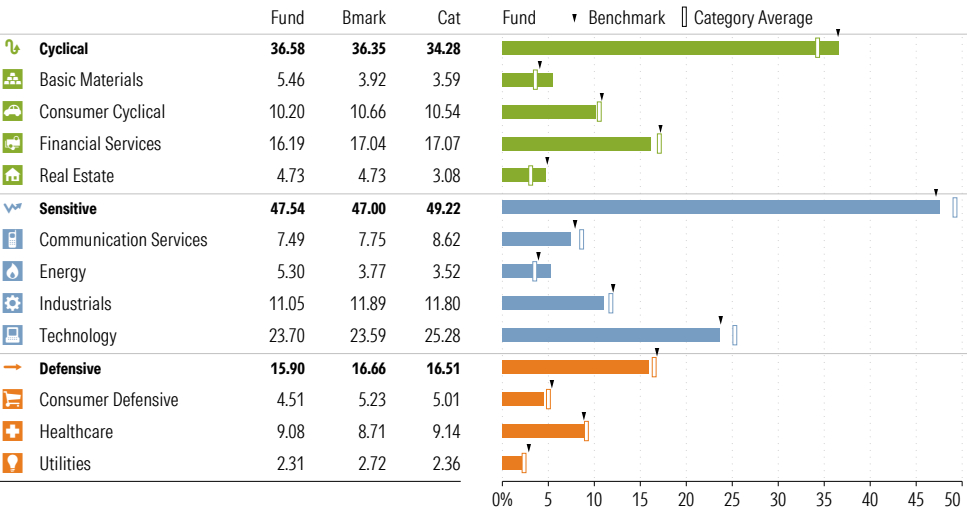
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2055 category average.

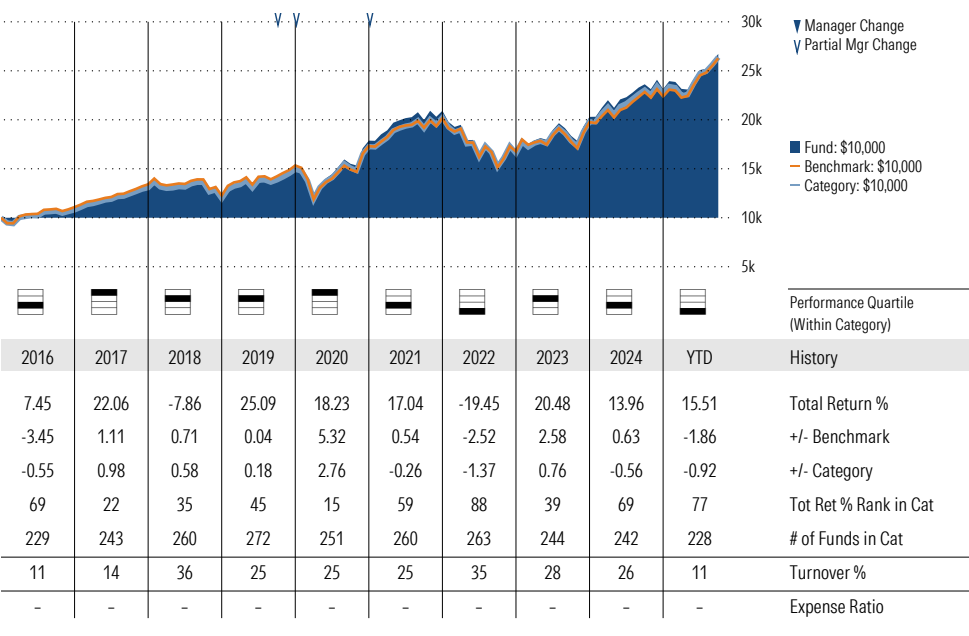
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

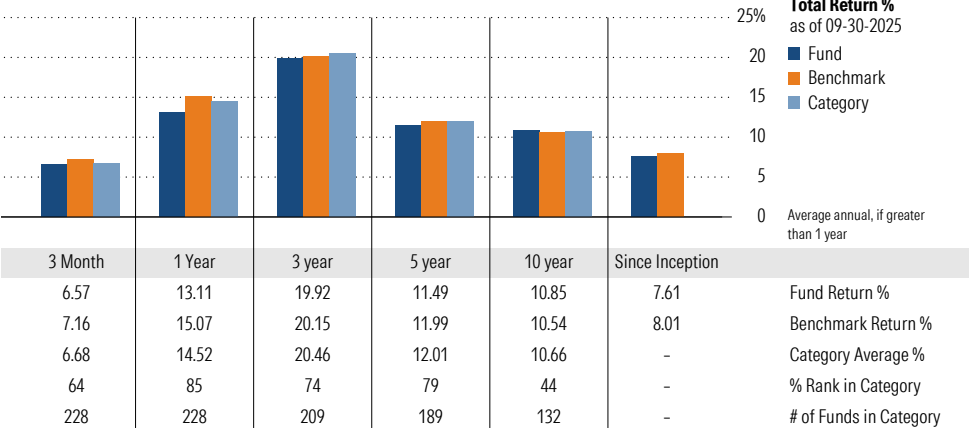
ESG Metrics

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

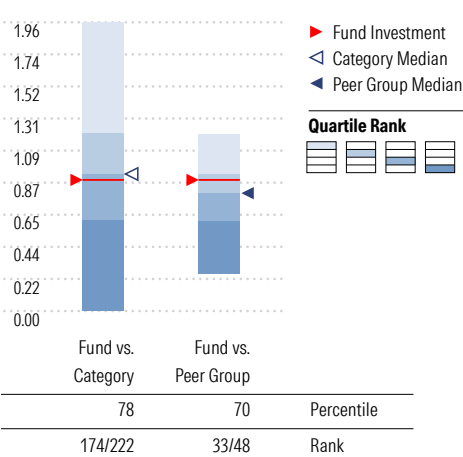
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.56 | - | 0.76 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 97.37 | - | 97.35 |
| Standard Deviation | 12.29 | 12.65 | 12.51 |
| Sharpe Ratio | 1.15 | 1.13 | 1.17 |
| Tracking Error | 2.06 | - | 2.01 |
| Information Ratio | -0.11 | - | 0.19 |
| Up Capture Ratio | 97.05 | - | 99.41 |
| Down Capture Ratio | 94.07 | - | 95.80 |

Portfolio Metrics

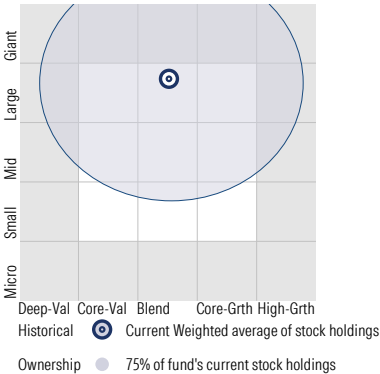
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.76 | 21.45 | 22.08 |
| Price/Book Ratio | 3.07 | 2.85 | 3.12 |
| Avg Eff Duration | 7.85 | - | 9.18 |

T. Rowe Price Retirement 2055 Advisor PAROX

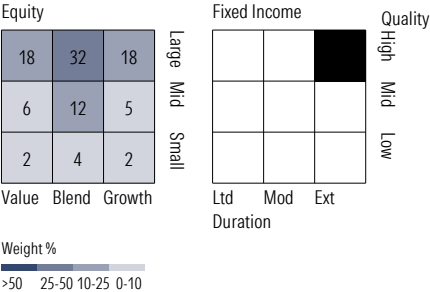
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

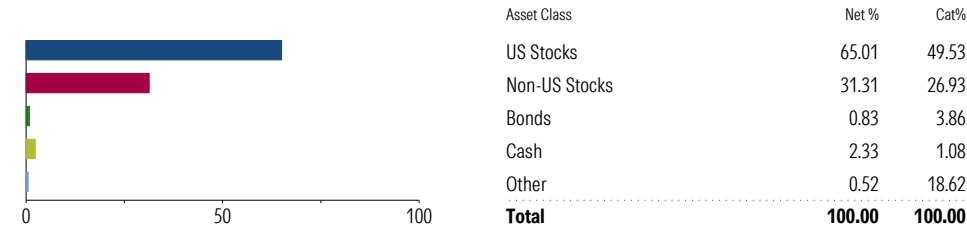
Style Analysis as of 09-30-2025
Morningstar Style Box™



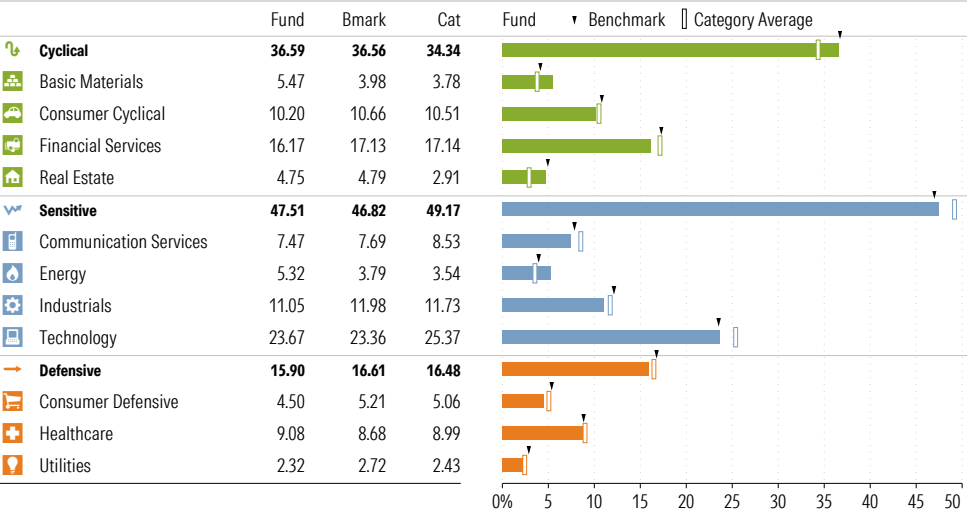
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2060 category average.

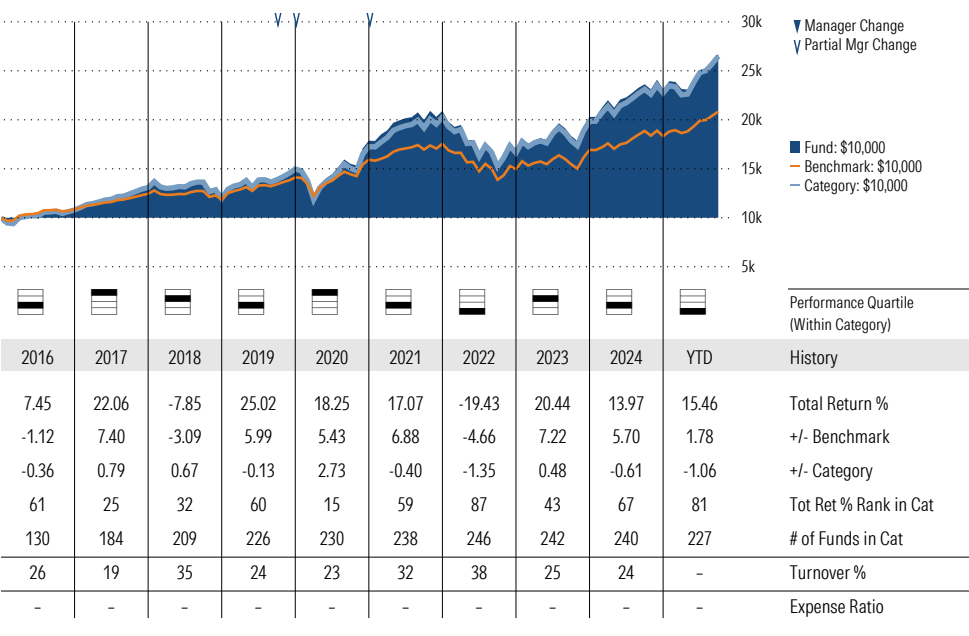
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

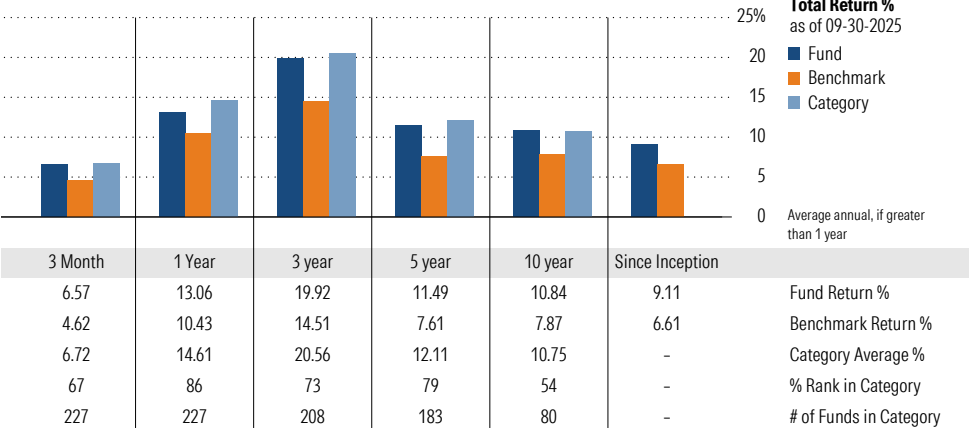
ESG Metrics

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

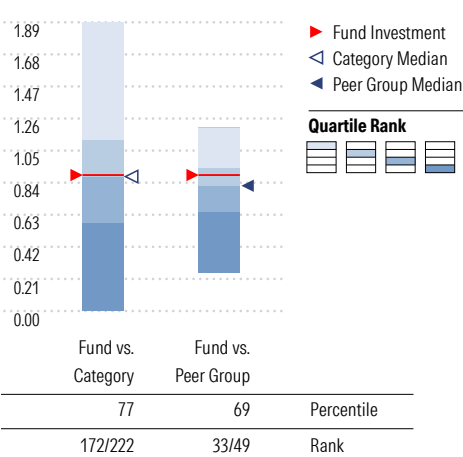
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.85 | - | 2.14 |
| Beta | 1.22 | - | 1.24 |
| R-Squared | 92.62 | - | 92.47 |
| Standard Deviation | 12.33 | 9.73 | 12.58 |
| Sharpe Ratio | 1.14 | 0.94 | 1.17 |
| Tracking Error | 3.98 | - | 4.18 |
| Information Ratio | 1.36 | - | 1.47 |
| Up Capture Ratio | 128.74 | - | 131.78 |
| Down Capture Ratio | 118.96 | - | 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 |

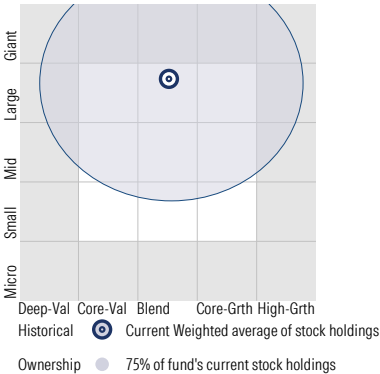
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

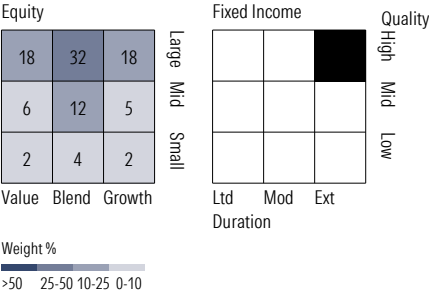
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

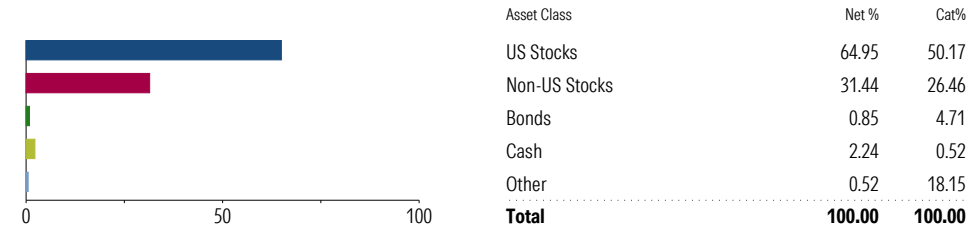
Morningstar Style Box™



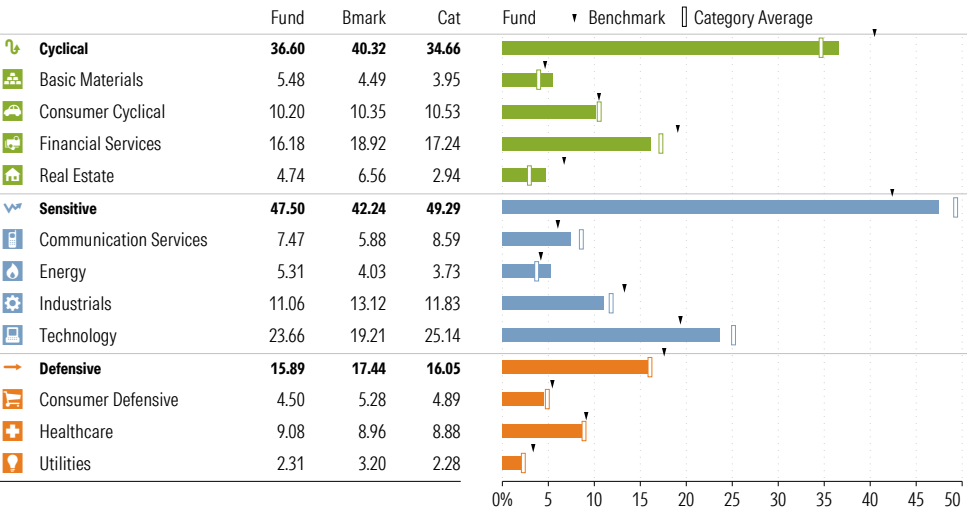
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 Advisor PASUX

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

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020
Wyatt Lee since 10-2020
Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

- ✗ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- ✓ Management: The fund's management has been in place for 4.97 years.
- ✓ Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✗ Net Expense: The fund's expense ratio of 0.89 is 53.45% higher than the Target-Date 2065+ category average.

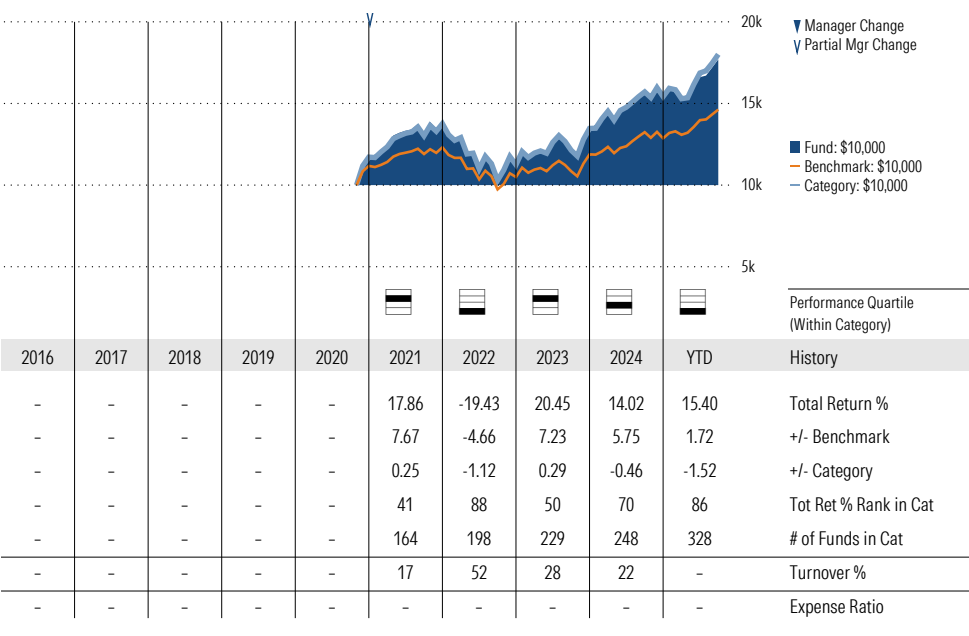
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here. This fund also fails the performance consistency screen, but we retain long-term conviction in this target-date series.

ESG Metrics

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

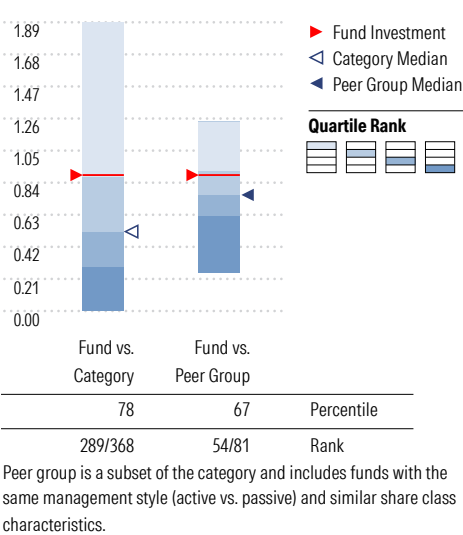
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.81 | - | 2.69 |
| Beta | 1.22 | - | 1.24 |
| R-Squared | 92.67 | - | 91.96 |
| Standard Deviation | 12.33 | 9.73 | 13.00 |
| Sharpe Ratio | 1.14 | 0.94 | 1.18 |
| Tracking Error | 3.97 | - | 4.64 |
| Information Ratio | 1.35 | - | 1.51 |
| Up Capture Ratio | 128.48 | - | 132.60 |
| Down Capture Ratio | 118.71 | - | 117.99 |

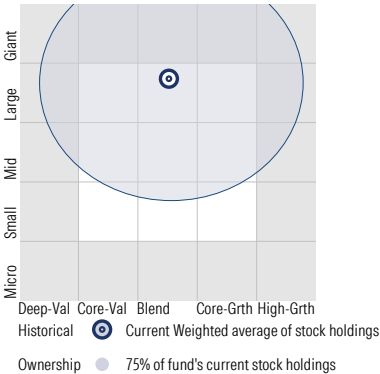
Portfolio Metrics

| | 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 |

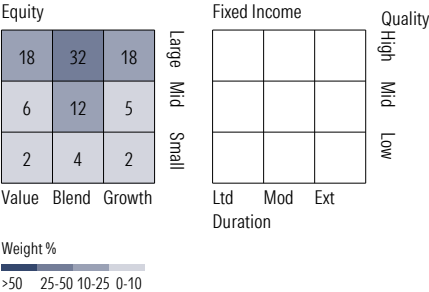
T. Rowe Price Retirement 2065 Advisor PASUX

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

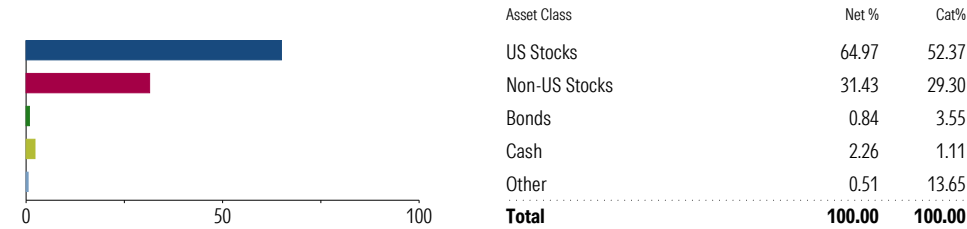
Style Analysis as of 09-30-2025
Morningstar Style Box™



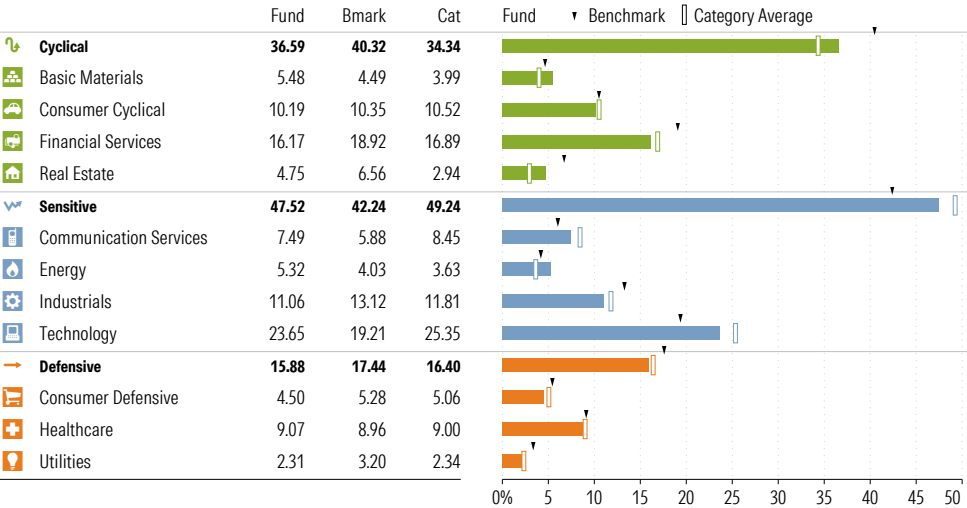
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

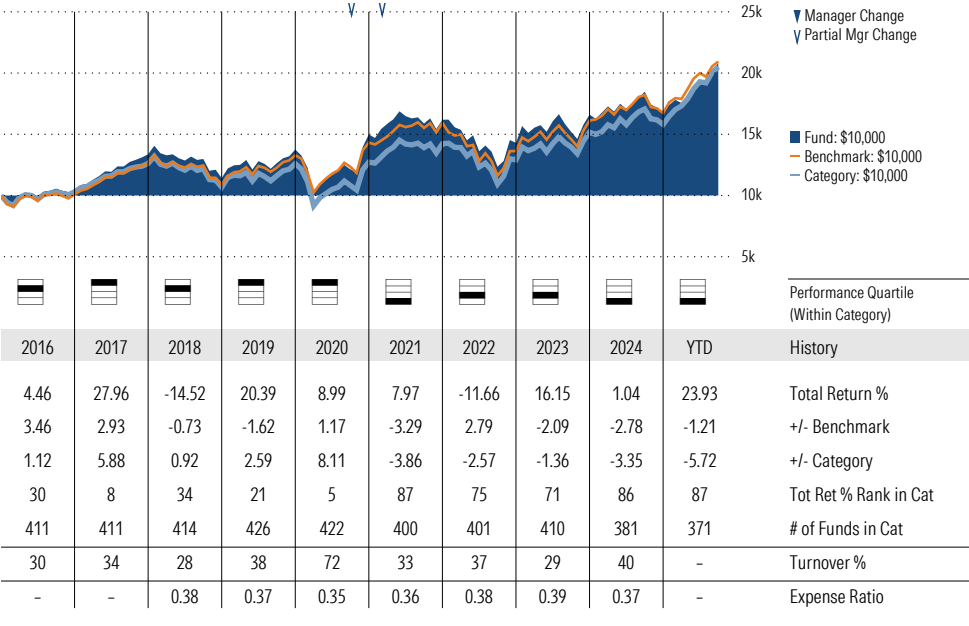
Morningstar Investment Management LLC Analysis

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

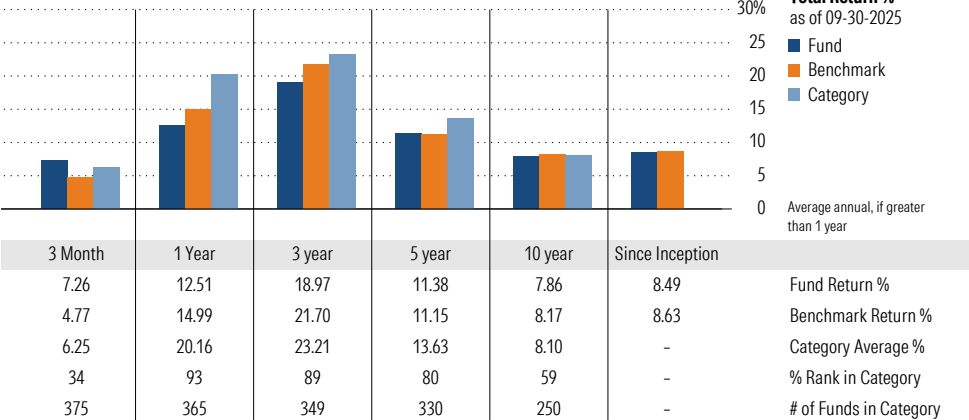
ESG Metrics

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

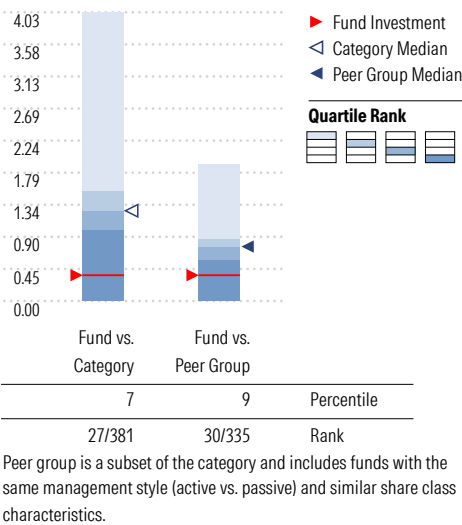
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

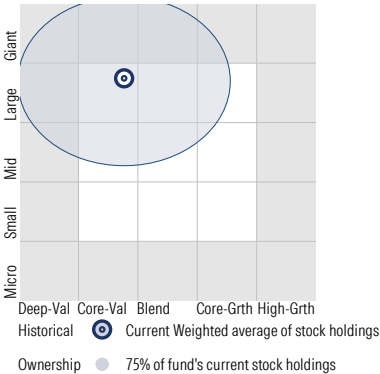
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.08 | 18.15 | 14.38 |
| Price/Book Ratio | 1.48 | 2.04 | 1.48 |
| Geom Avg Mkt Cap \$B | 30.09 | 62.57 | 44.25 |
| ROE | 14.15 | 17.79 | 14.13 |

Vanguard International Value Inv VTRIX

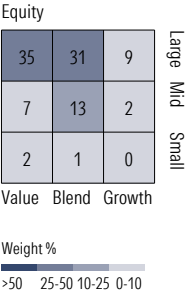
Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

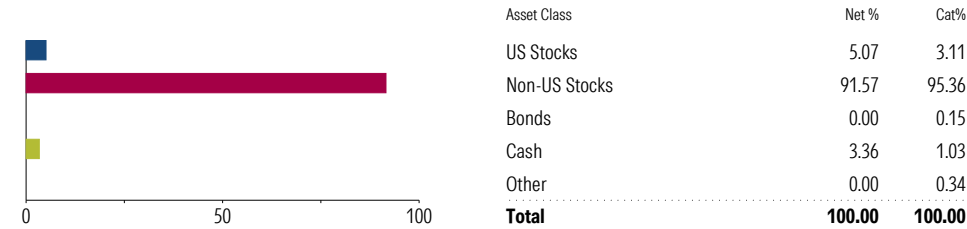
Style Analysis as of 09-30-2025
Morningstar Style Box™



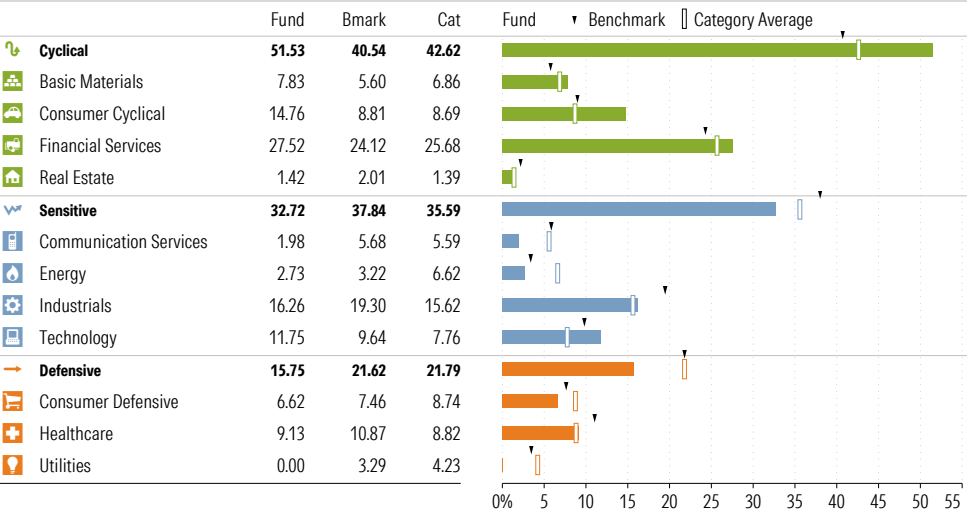
Style Breakdown



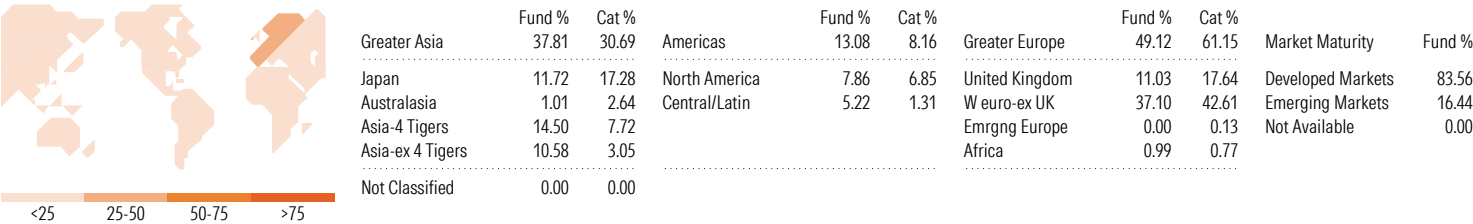
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.09 | 3.09 | - | - |
| ⊖ STMicronelectronics 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.

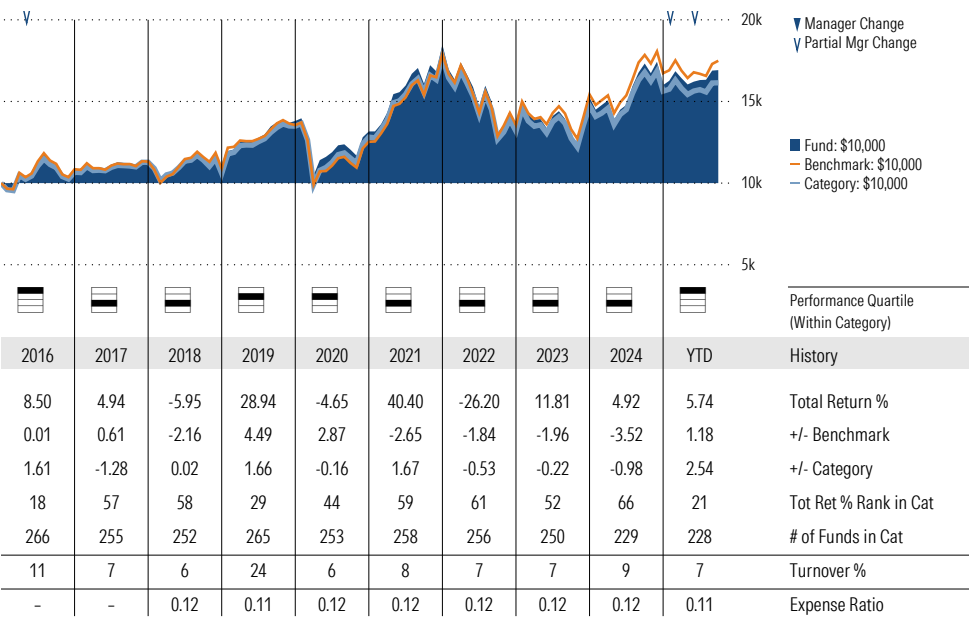
Morningstar Investment Management LLC Analysis

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.

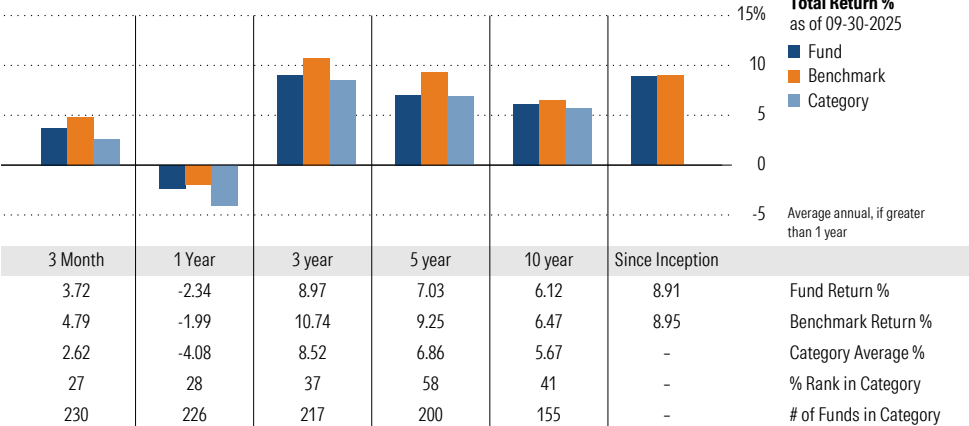
ESG Metrics

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

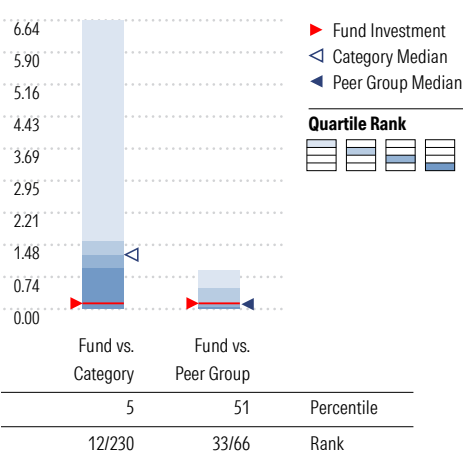
Growth of \$10,000



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 |

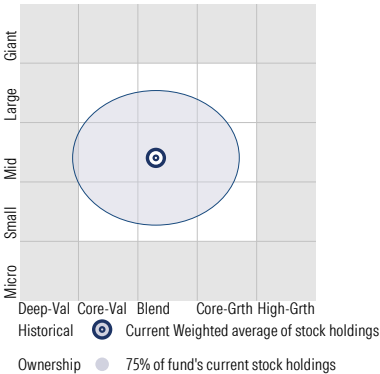
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

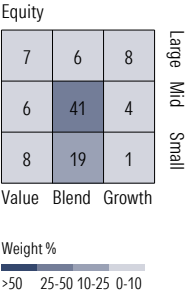
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

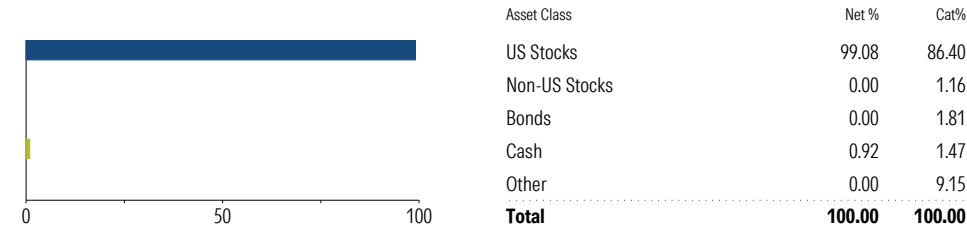
Morningstar Style Box™



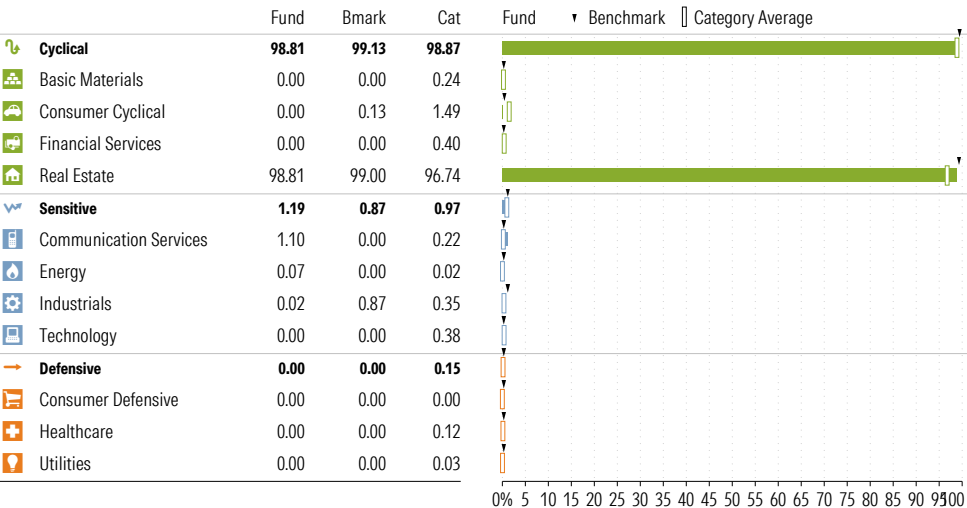
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio