

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

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

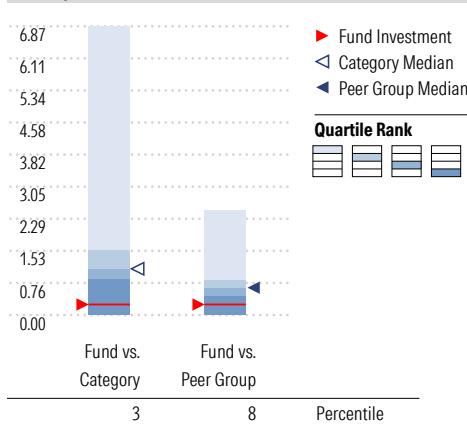
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

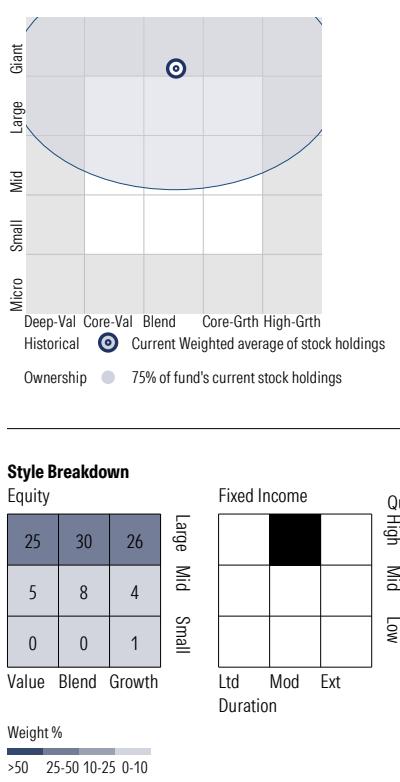
	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	25.54	24.53
Price/Book Ratio	4.52	4.03	3.72
Avg Eff Duration	5.83	5.85	4.88

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

Style Analysis as of 09-30-2025

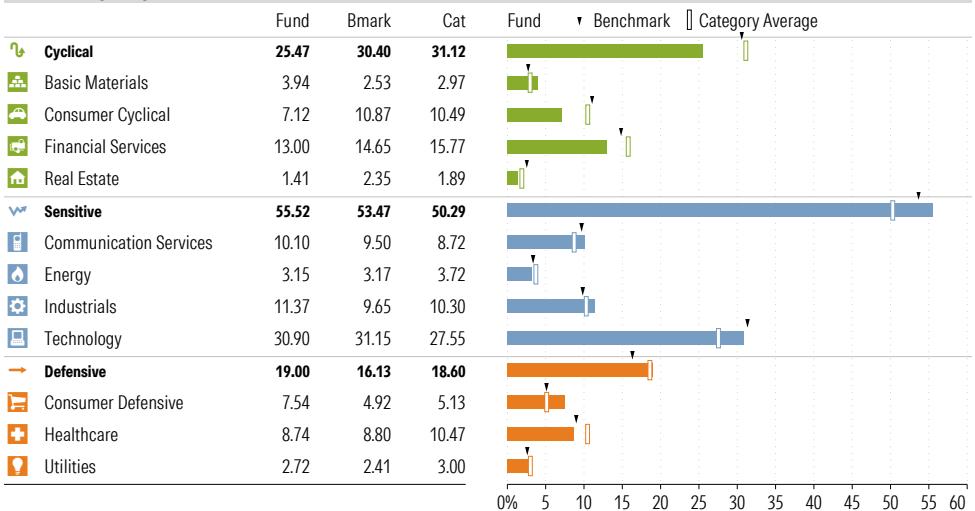
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3872

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

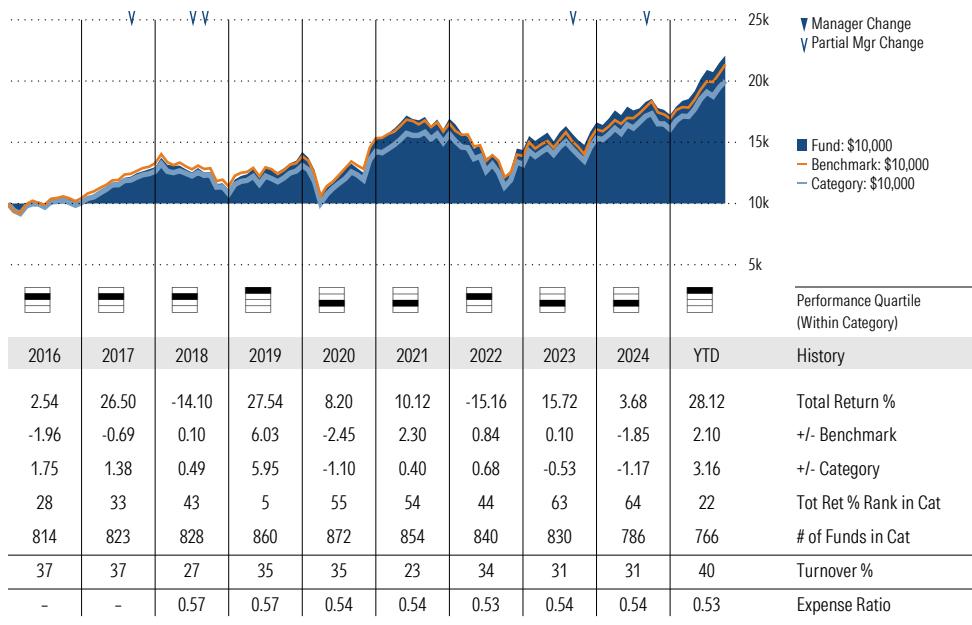
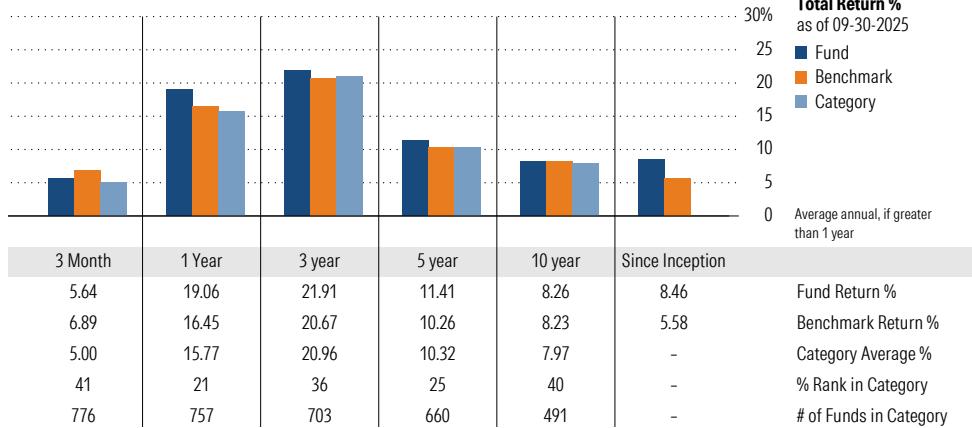
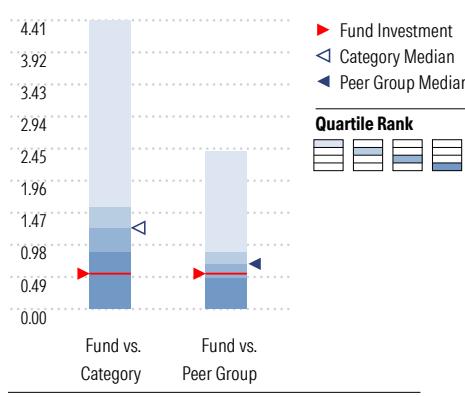
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

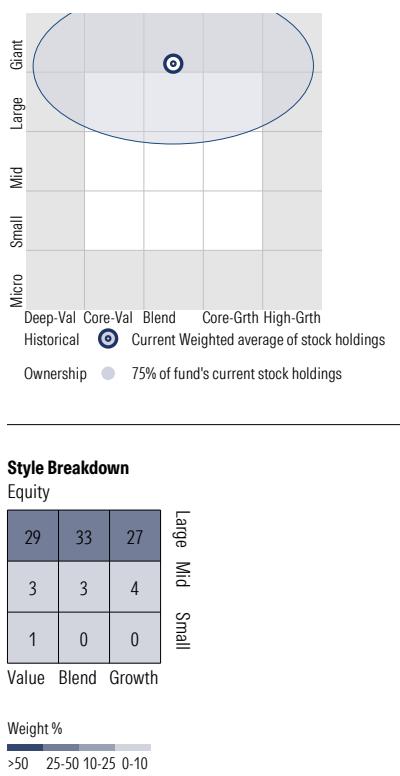
Foreign Large Blend

Morningstar Index

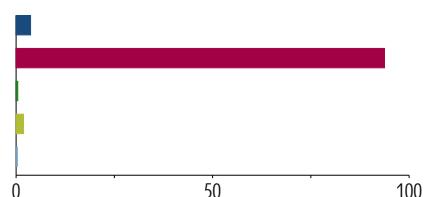
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

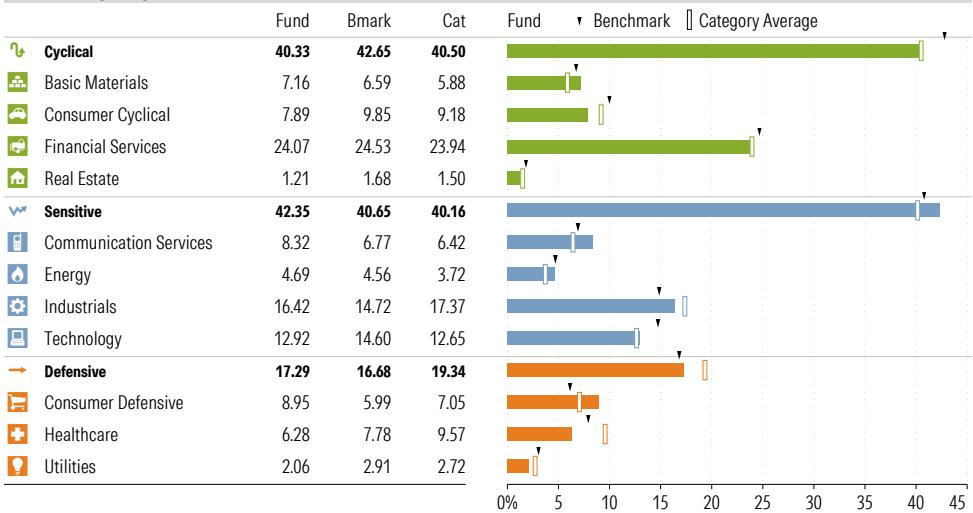
Morningstar Style Box™



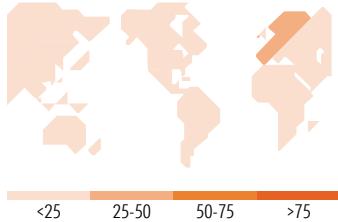
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

+ Increase - Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

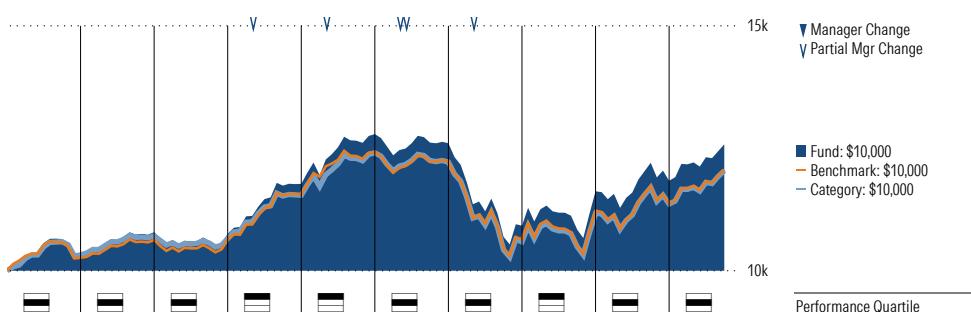
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

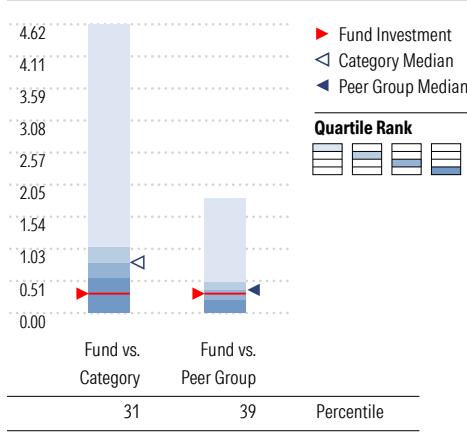


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

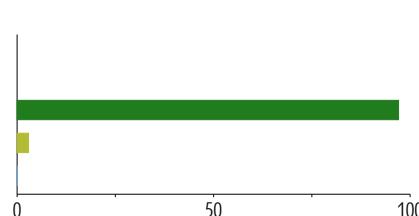
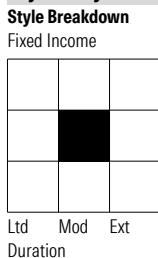
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

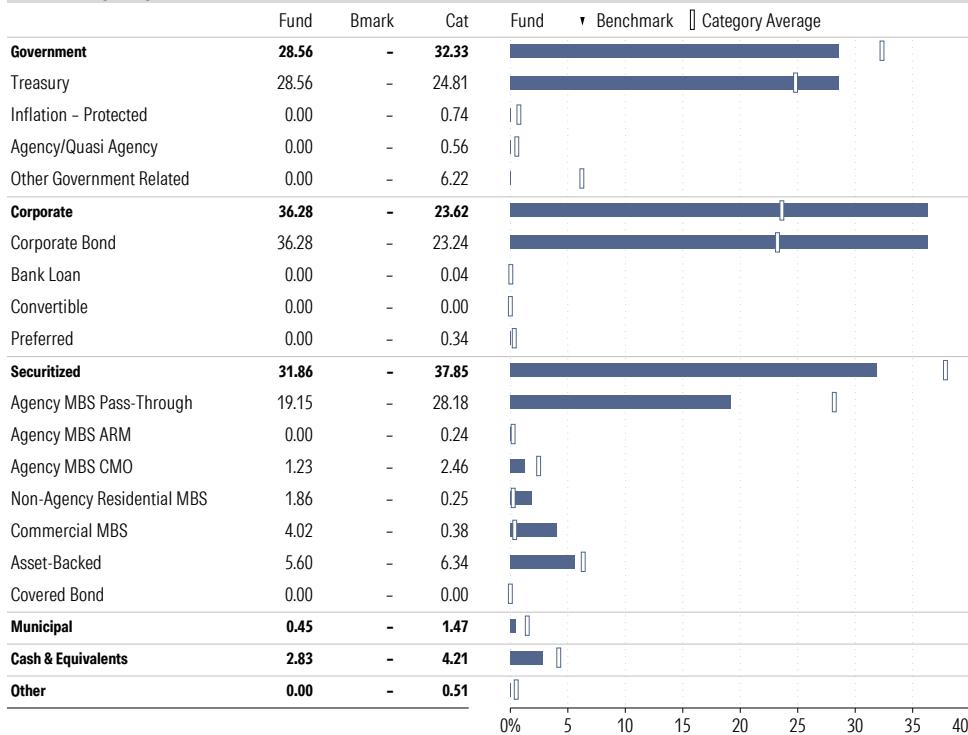
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 02-2017

Marc Leblond since 02-2020

Quantitative Screens

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

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

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

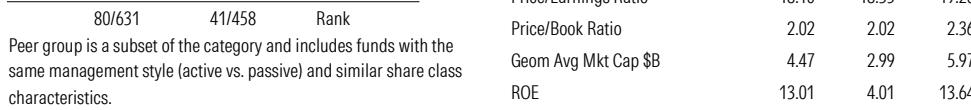
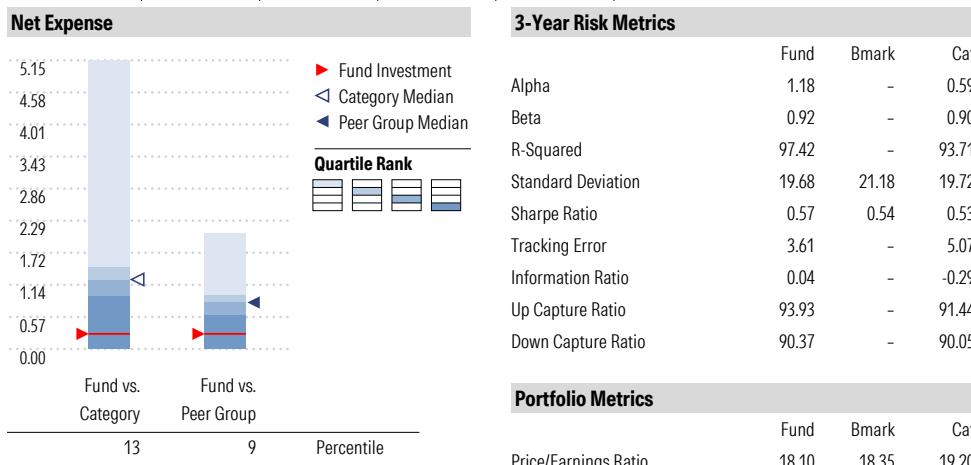
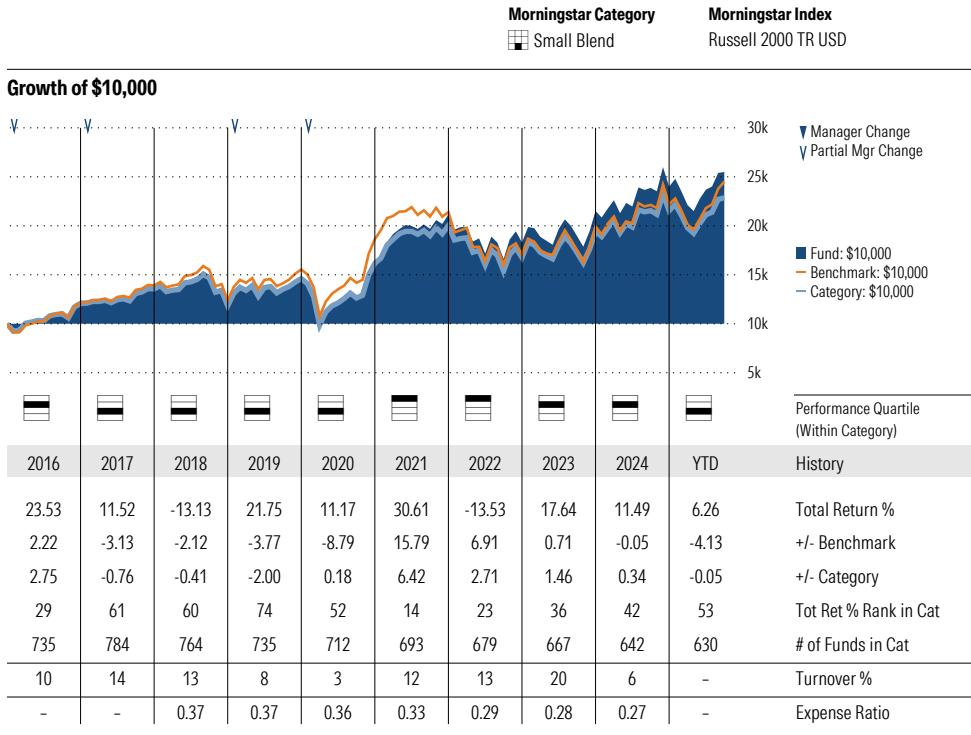
Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Small Blend category average.

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

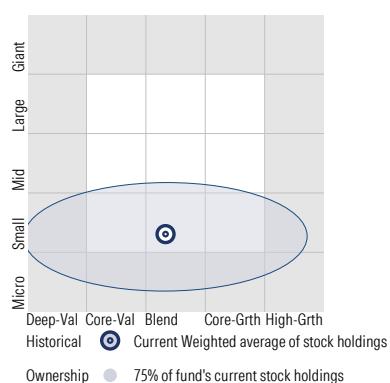
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022



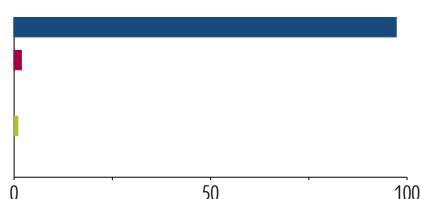
DFA US Small Cap I DEFSTX

Style Analysis as of 09-30-2025

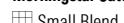
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 2000 TR USD

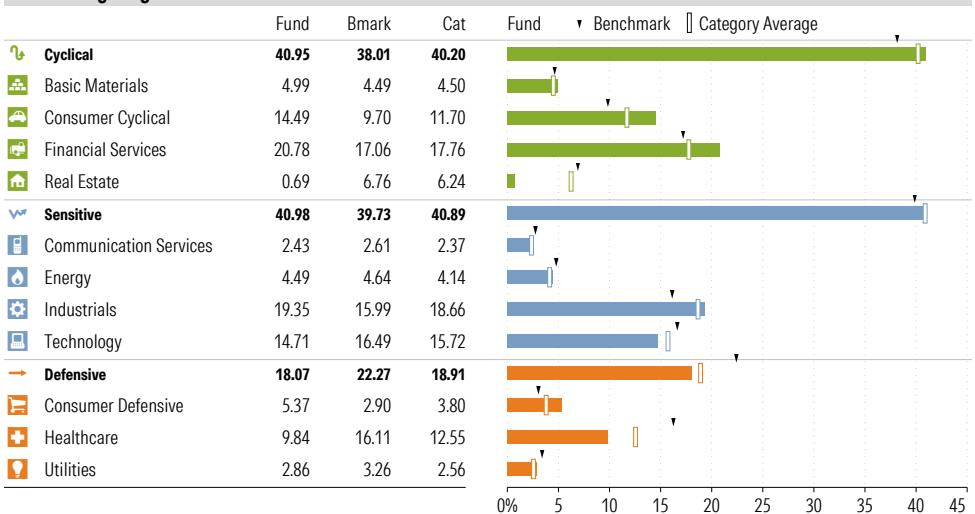
Asset Class

Net %

Cat%

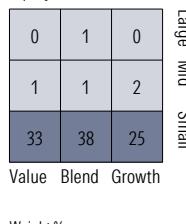
US Stocks	97.22	95.57
Non-US Stocks	1.84	2.71
Bonds	0.00	-0.01
Cash	0.95	1.21
Other	0.00	0.51
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 09-30-2025

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

Total Holdings 2057

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

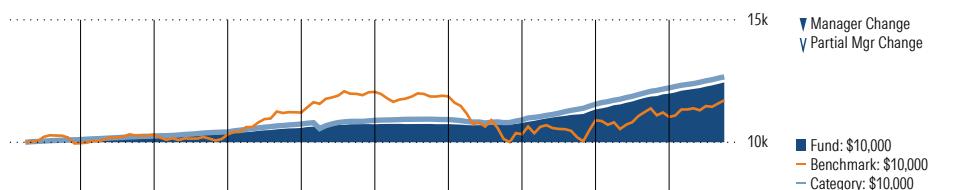
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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Growth of \$10,000

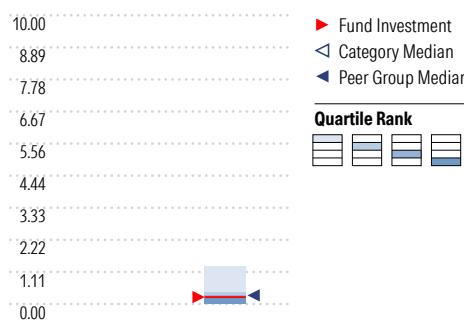


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	3.83	Total Return %
-	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.30	+/- Benchmark
-	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.13	+/- Category
-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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

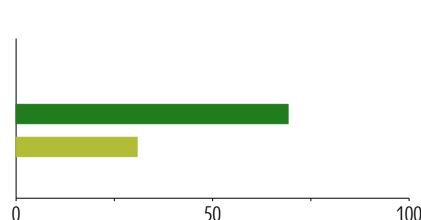
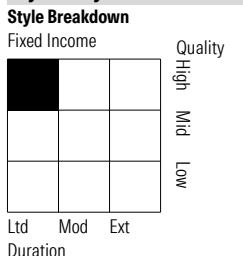
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Federated Hermes Govt Ultrashort R6 FGULX

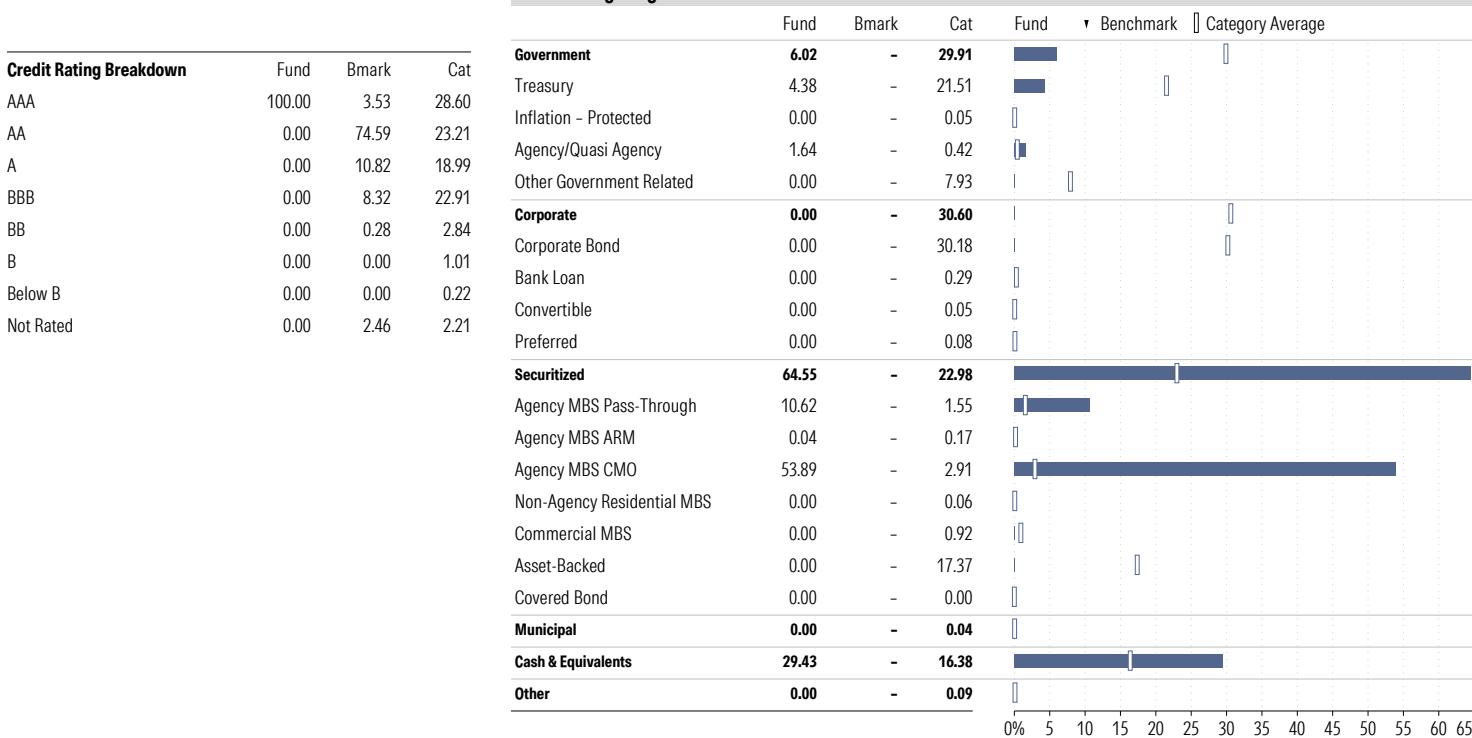
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 233

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

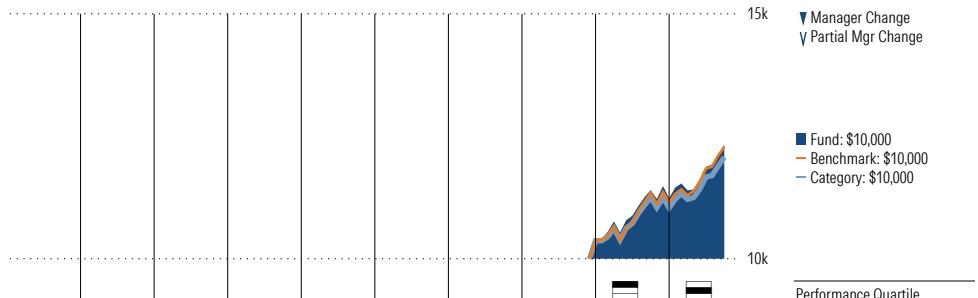
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

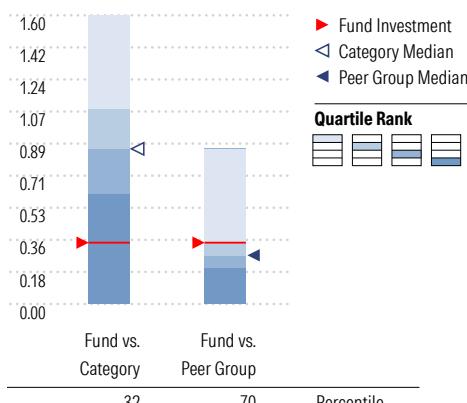


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.22	9.70	Total Return %
-	-	-	-	-	-	-	-	0.87	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	1.51	0.24	+/- Category
-	-	-	-	-	-	-	-	15	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category

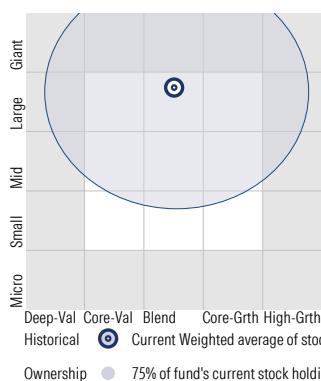
Target-Date 2000-2010

Morningstar Index

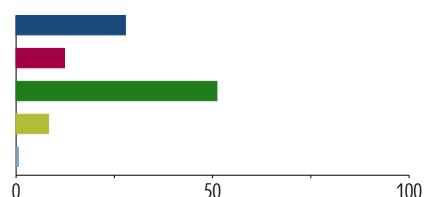
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

27.80

19.95

Non-US Stocks

12.32

9.35

Bonds

51.10

47.12

Cash

8.22

4.78

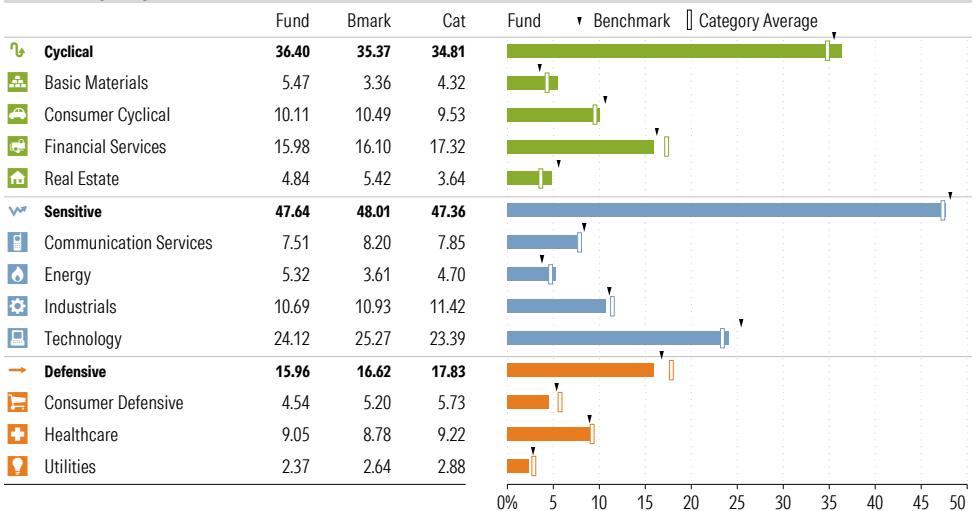
Other

0.55

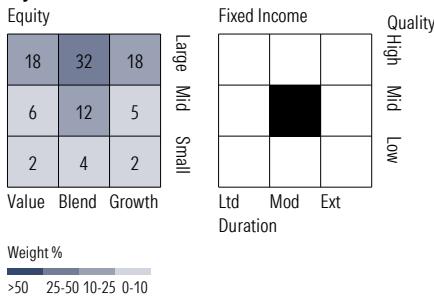
18.80

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

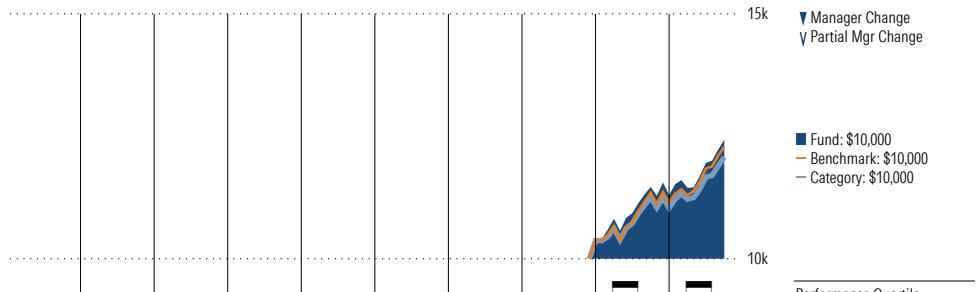
Morningstar Investment Management LLC Analysis

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ESG Metrics

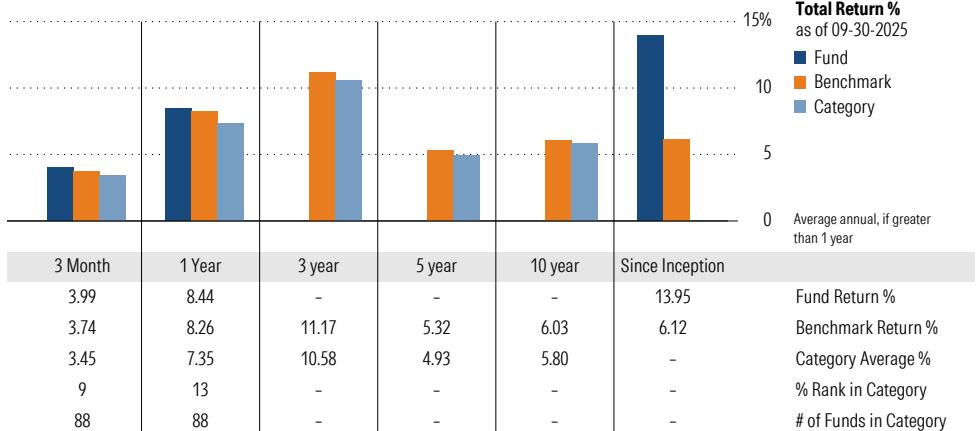
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

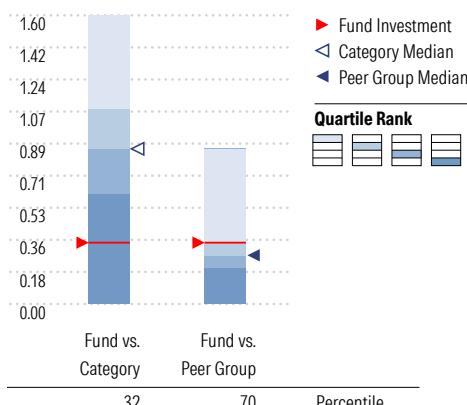


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.71	10.03	Total Return %
-	-	-	-	-	-	-	-	1.36	-0.15	+/- Benchmark
-	-	-	-	-	-	-	-	2.00	0.57	+/- Category
-	-	-	-	-	-	-	-	4	19	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	100	88	# of Funds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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category

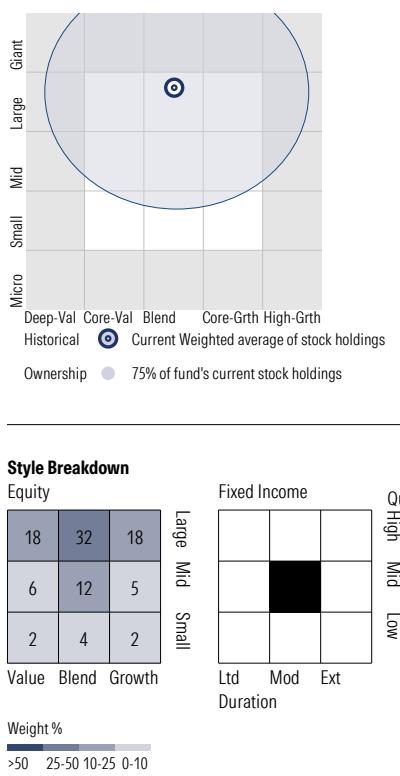
Target-Date 2000-2010

Morningstar Index

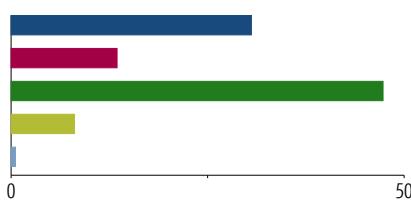
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

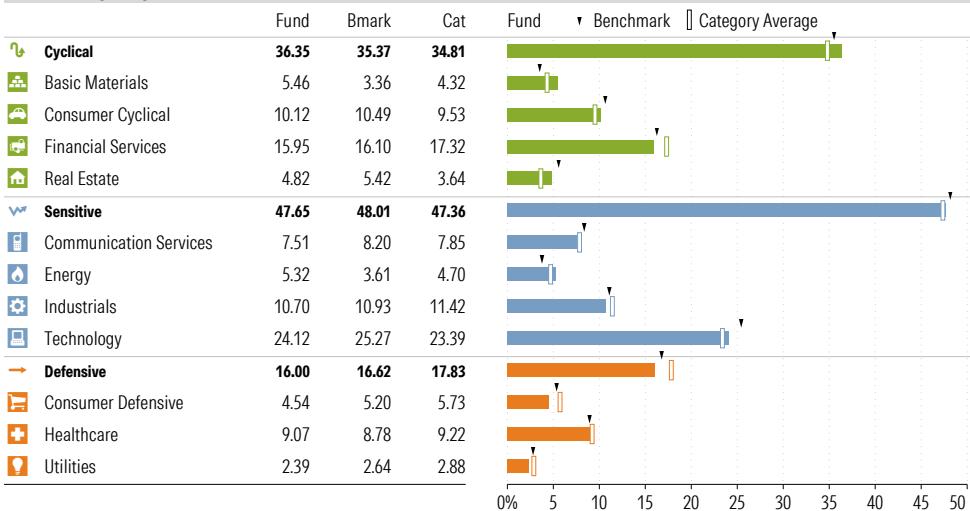
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

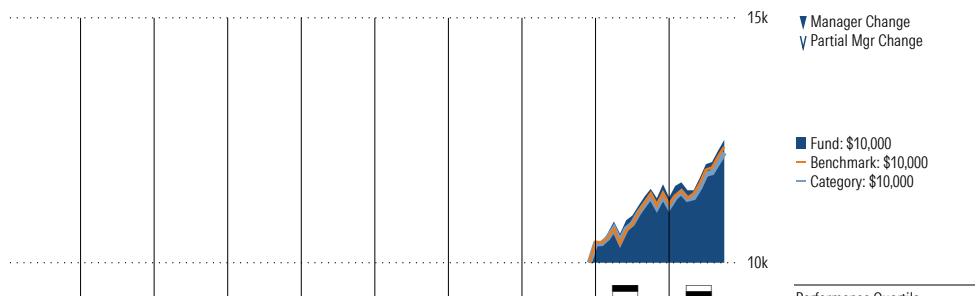
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

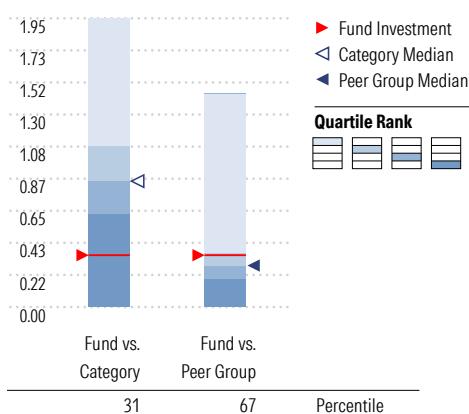


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.98	10.35	Total Return %
-	-	-	-	-	-	-	-	1.69	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.80	0.32	+/- Category
-	-	-	-	-	-	-	-	6	33	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	119	98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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.29
Beta	-	-	0.94
R-Squared	-	-	98.02
Standard Deviation	-	7.95	7.52
Sharpe Ratio	-	0.80	0.79
Tracking Error	-	-	1.21
Information Ratio	-	-	-0.33
Up Capture Ratio	-	-	94.69
Down Capture Ratio	-	-	92.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	22.85	19.79
Price/Book Ratio	3.16	3.15	3.17
Avg Eff Duration	4.79	-	4.87

T. Rowe Price Retirement 2015 | TRUBX

Morningstar Category

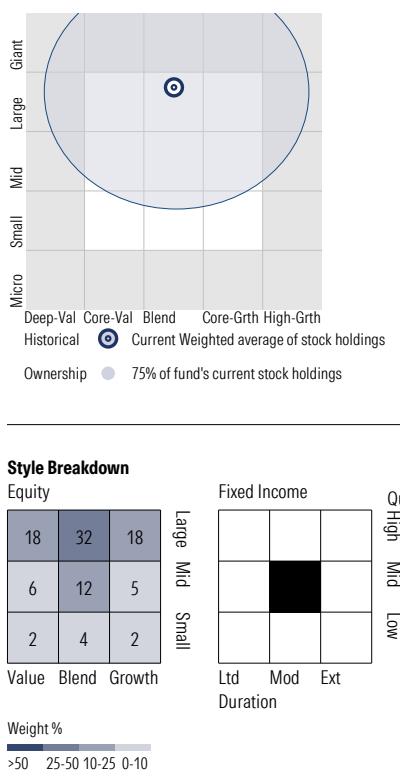
Target-Date 2015

Morningstar Index

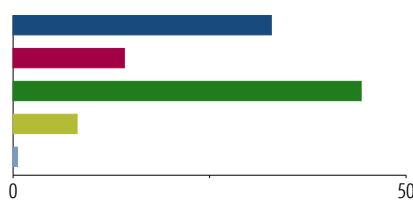
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

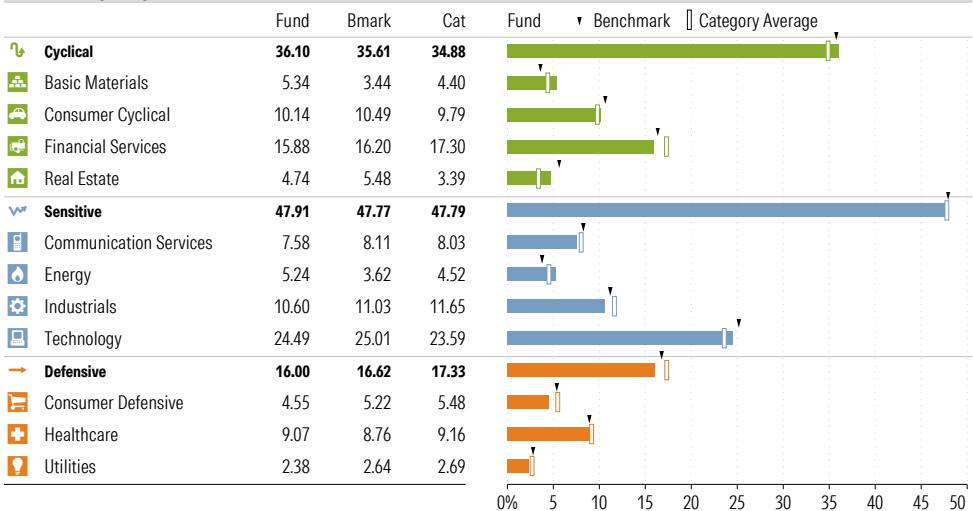
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

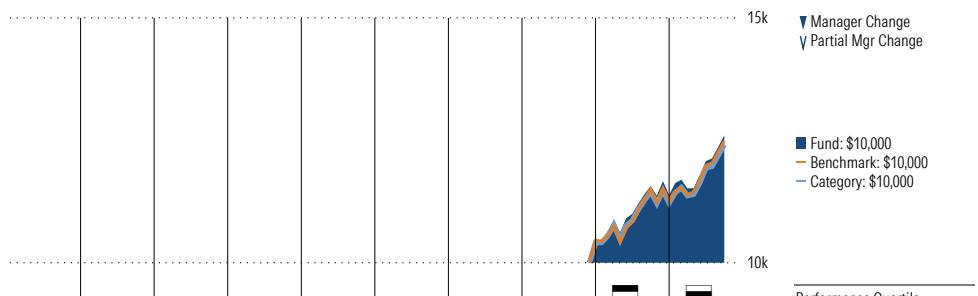
Morningstar Investment Management LLC Analysis

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ESG Metrics

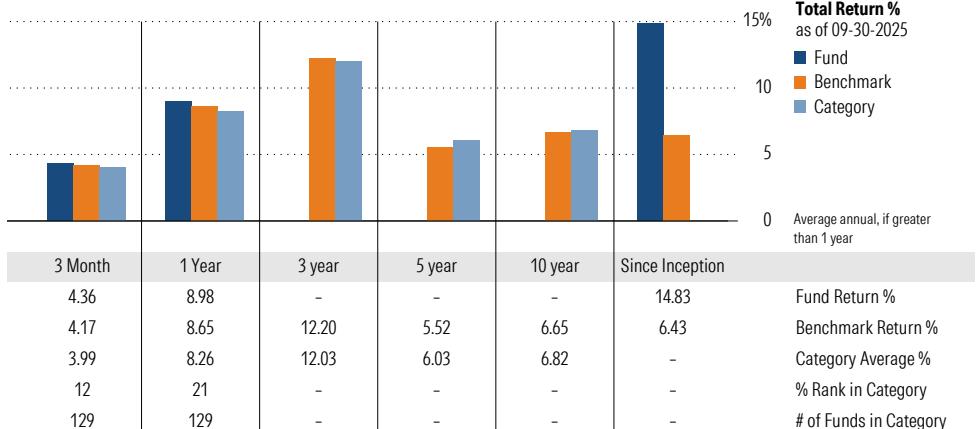
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

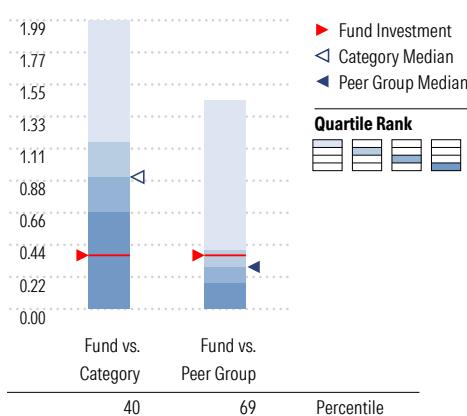


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.29	10.71	Total Return %
-	-	-	-	-	-	-	-	1.79	-0.34	+/- Benchmark
-	-	-	-	-	-	-	-	1.54	0.06	+/- Category
-	-	-	-	-	-	-	-	6	38	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	161	129	# of Funds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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category

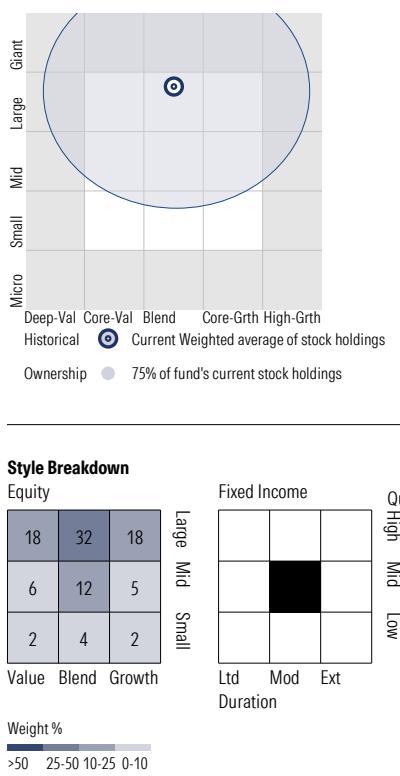
Target-Date 2020

Morningstar Index

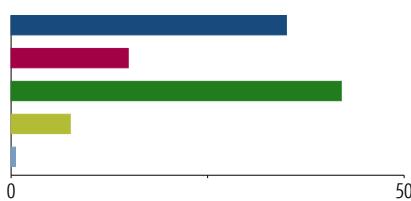
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

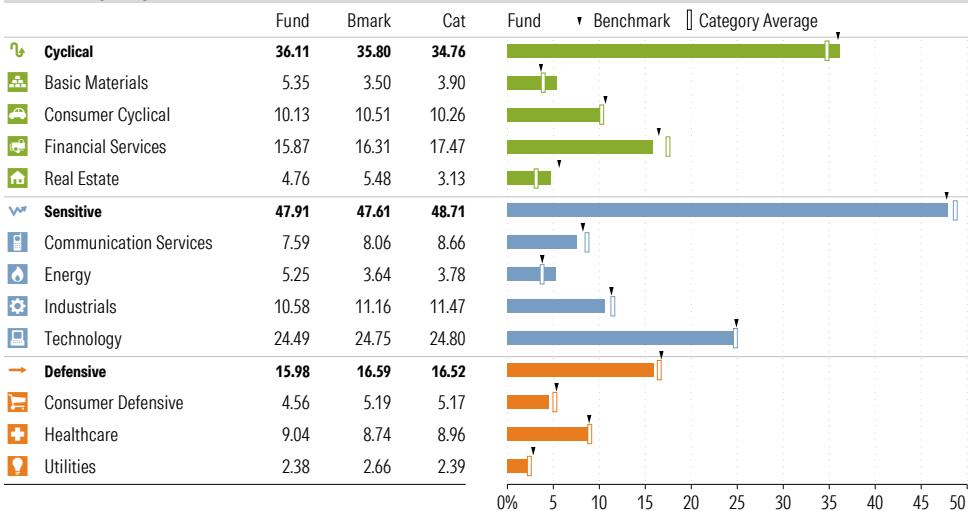
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

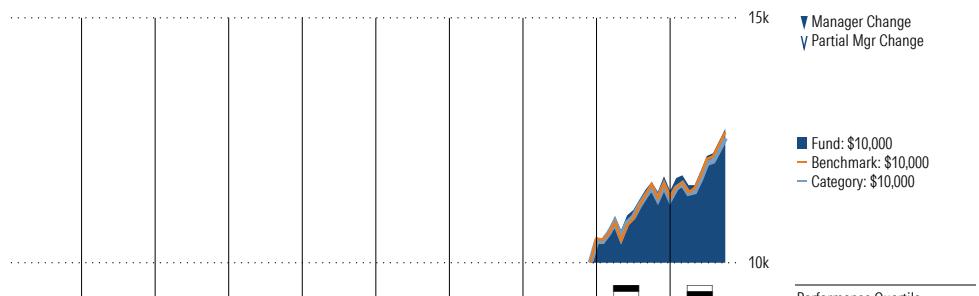
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

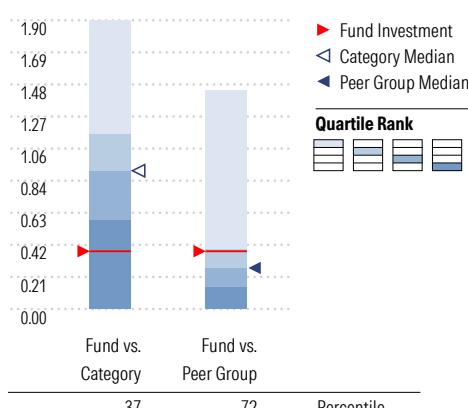


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.91	11.06	Total Return %
-	-	-	-	-	-	-	-	1.94	-0.66	+/- Benchmark
-	-	-	-	-	-	-	-	1.67	-0.17	+/- Category
-	-	-	-	-	-	-	-	2	48	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	219	163	# of Funds in Cat
-	-	-	-	-	-	-	-	23	32	Turnover %
-	-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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.03
Beta	-	-	0.90
R-Squared	-	-	97.99
Standard Deviation	-	9.44	8.59
Sharpe Ratio	-	0.83	0.89
Tracking Error	-	-	1.63
Information Ratio	-	-	0.03
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.11	22.49	21.20
Price/Book Ratio	3.15	3.07	3.16
Avg Eff Duration	5.00	-	4.64

T. Rowe Price Retirement 2025 | TREHX

Morningstar Category

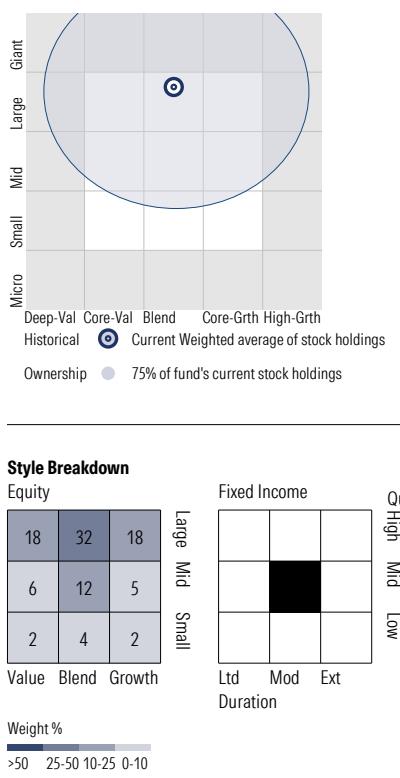
Target-Date 2025

Morningstar Index

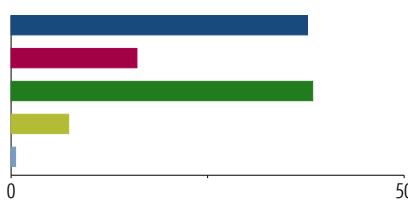
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

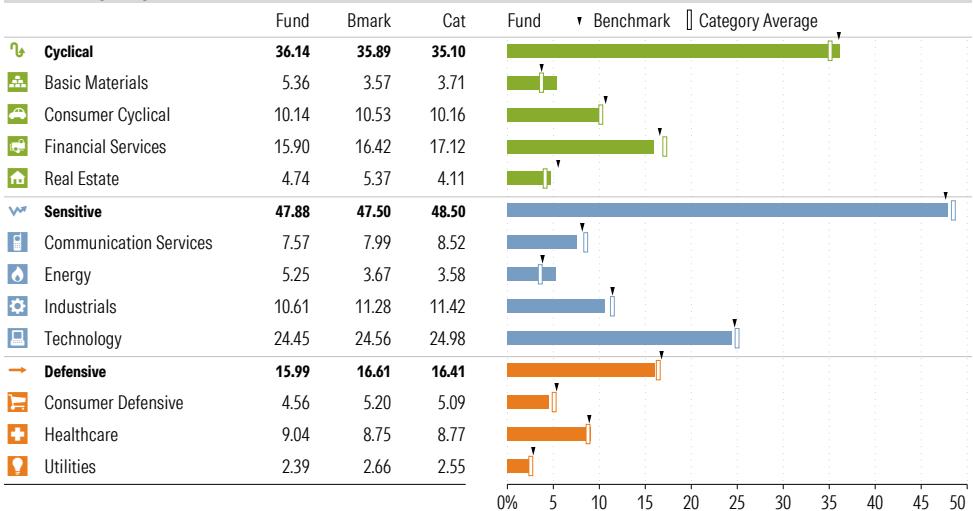
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

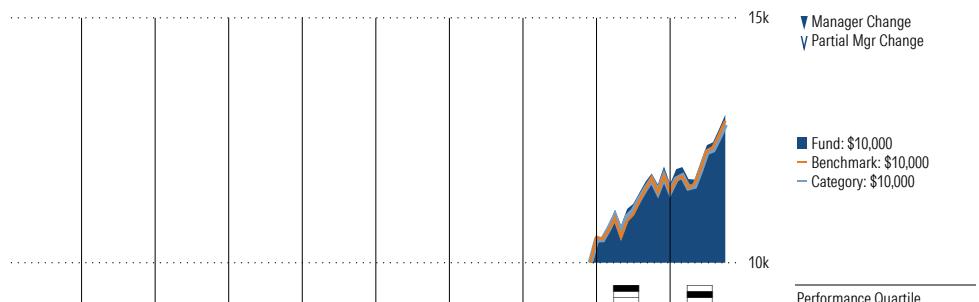
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

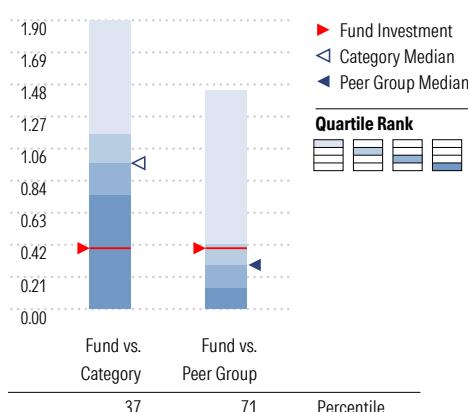


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	10.92	12.18	Total Return %
-	-	-	-	-	-	-	-	2.09	-0.41	+/- Benchmark
-	-	-	-	-	-	-	-	1.46	0.23	+/- Category
-	-	-	-	-	-	-	-	8	49	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	253	240	# of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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category

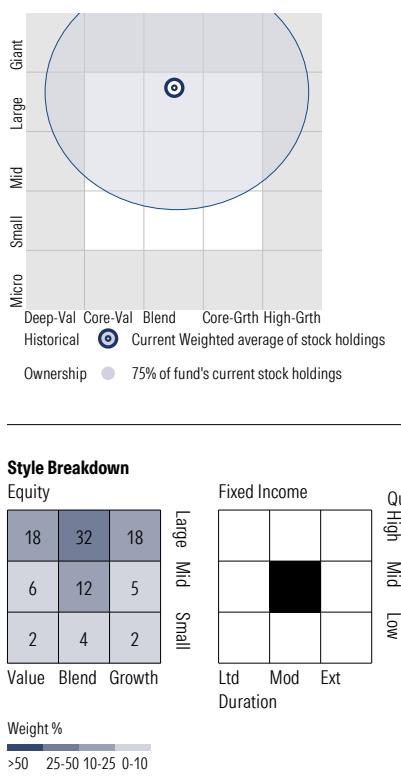
Target-Date 2030

Morningstar Index

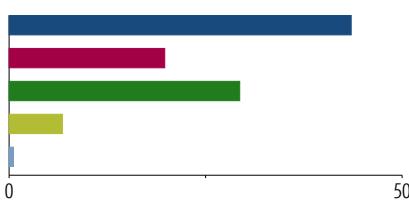
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

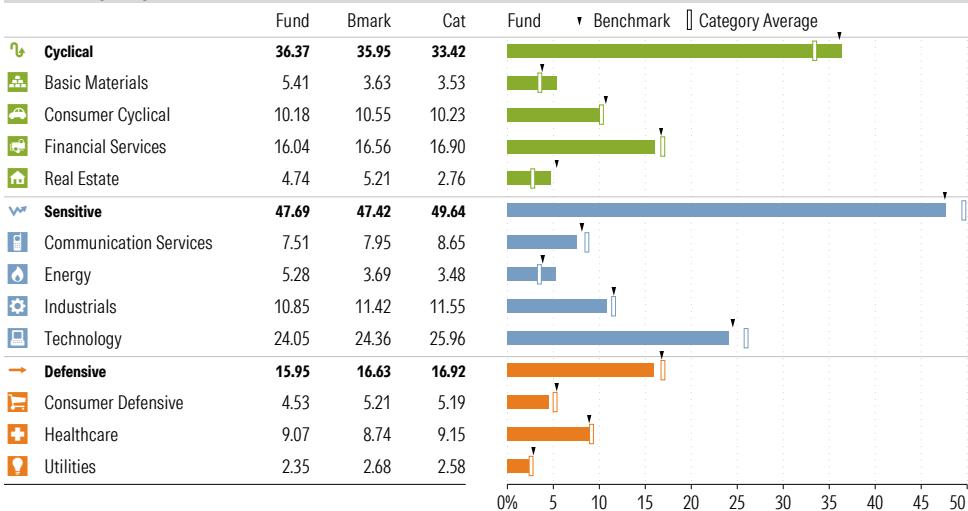
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

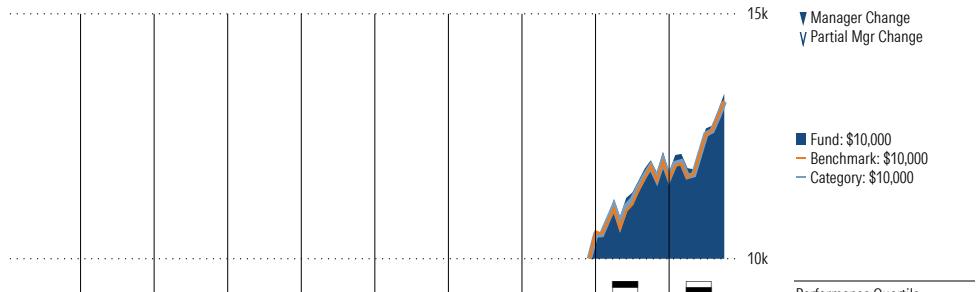
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

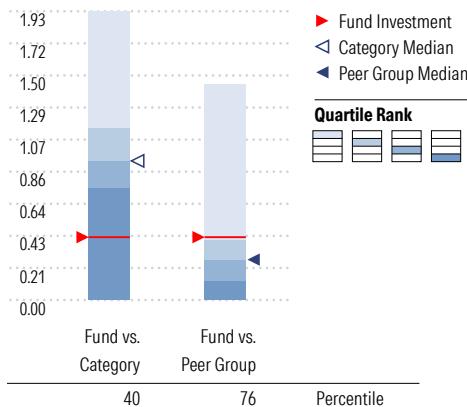


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	12.15	13.59	Total Return %
-	-	-	-	-	-	-	-	1.97	-0.18	+/- Benchmark
-	-	-	-	-	-	-	-	1.09	0.29	+/- Category
-	-	-	-	-	-	-	-	11	46	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	235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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category

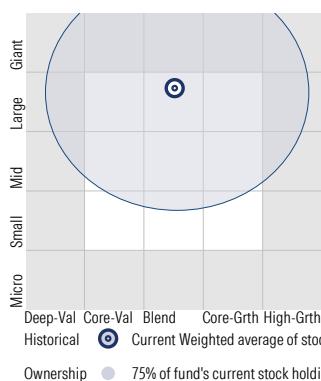
Target-Date 2035

Morningstar Index

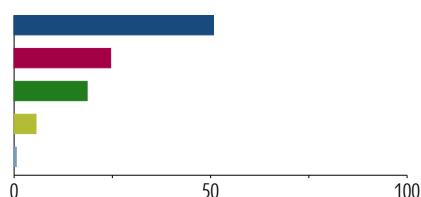
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

50.73

39.80

Non-US Stocks

24.57

18.16

Bonds

18.58

21.38

Cash

5.57

3.14

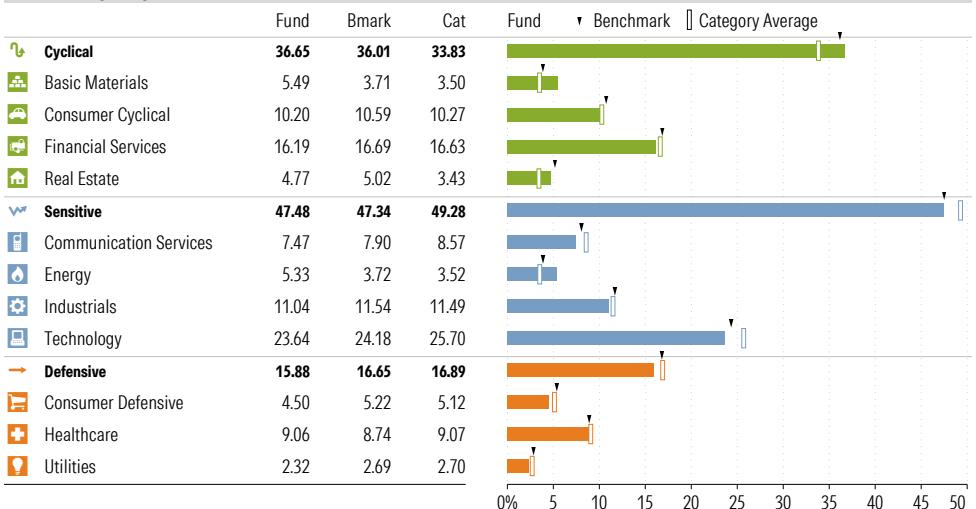
Other

0.55

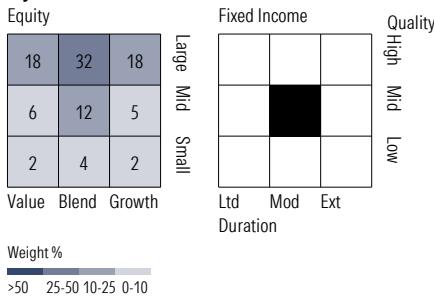
17.51

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

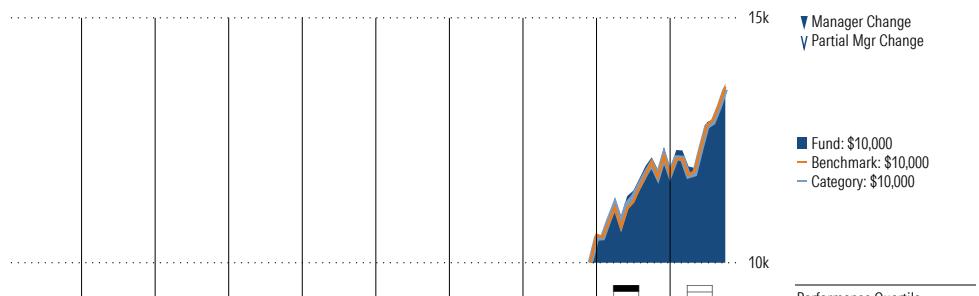
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

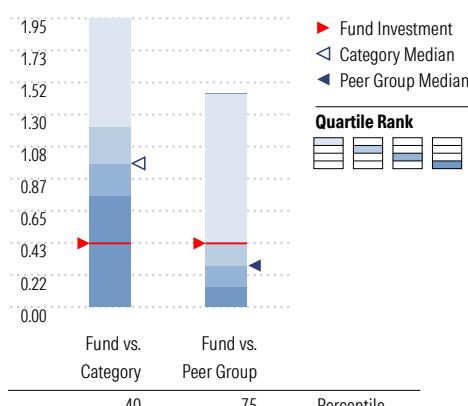


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	13.38	14.59	Total Return %	
-	-	-	-	-	-	-	-	1.68	-0.53	+/- Benchmark	
-	-	-	-	-	-	-	-	0.85	-0.08	+/- Category	
-	-	-	-	-	-	-	-	20	57	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	247	235	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	27	Turnover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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category

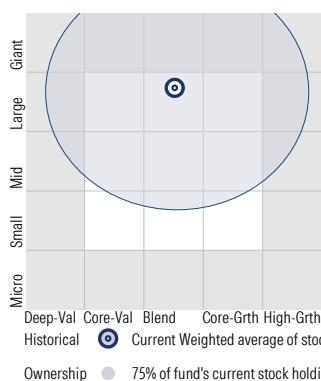
Target-Date 2040

Morningstar Index

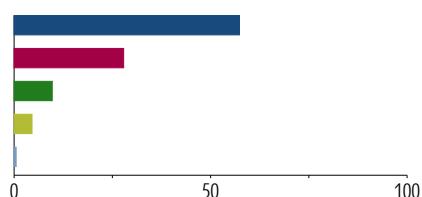
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

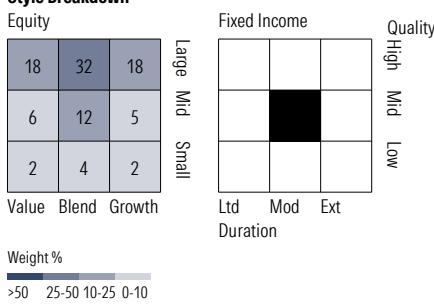


Asset Class

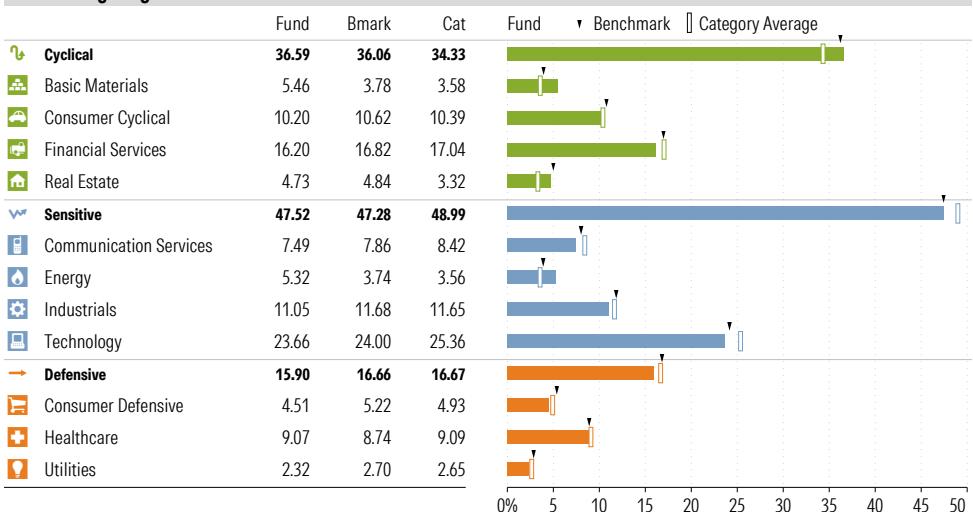
Net %

Cat%

Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

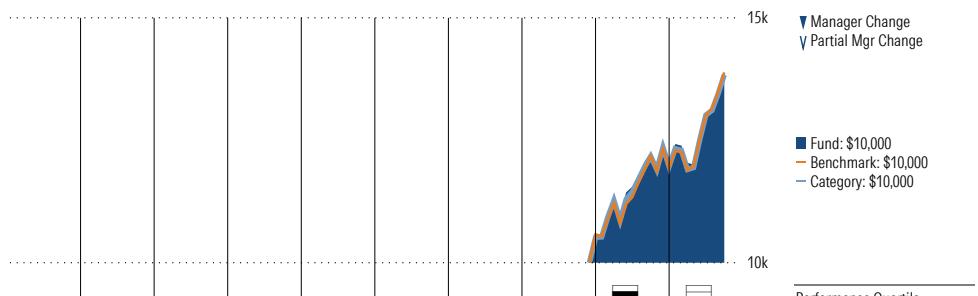
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

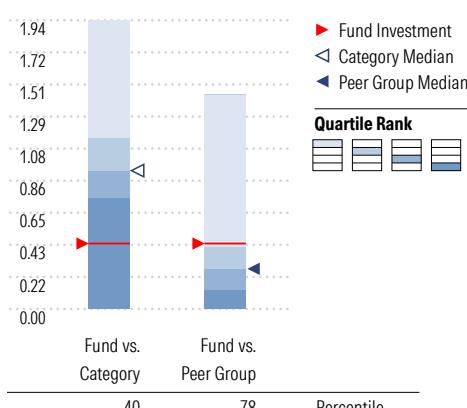


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	14.21	15.50	Total Return %	
-	-	-	-	-	-	-	-	1.35	-0.80	+/- Benchmark	
-	-	-	-	-	-	-	-	0.48	-0.13	+/- Category	
-	-	-	-	-	-	-	-	35	57	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	243	229	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	24	Turnover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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2045 I | TRIKX

Morningstar Category

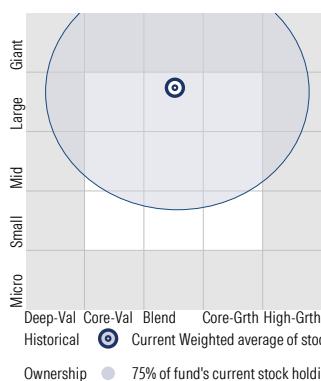
Target-Date 2045

Morningstar Index

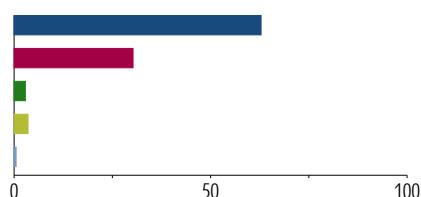
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

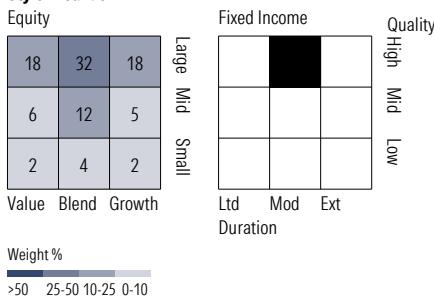
Morningstar Style Box™



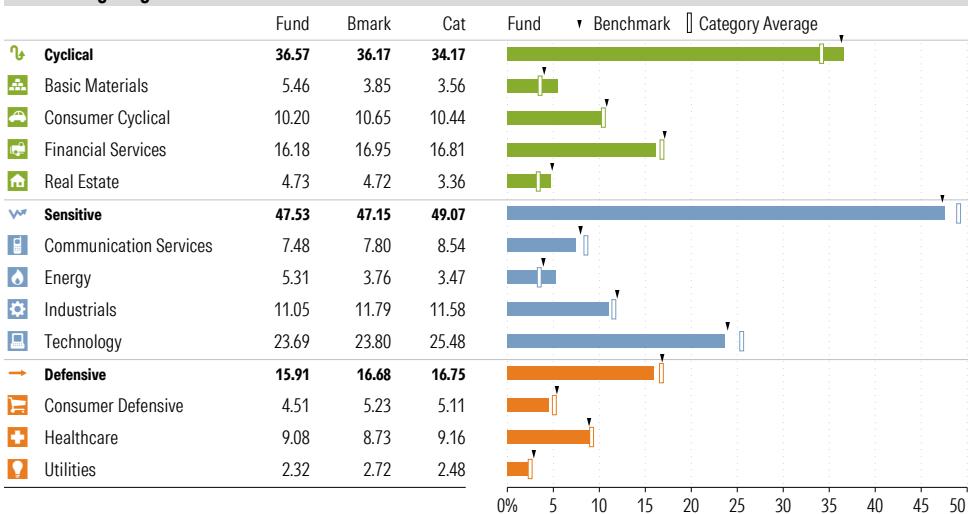
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

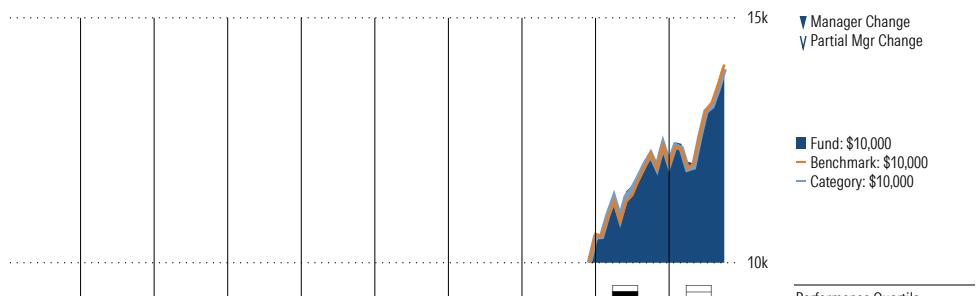
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

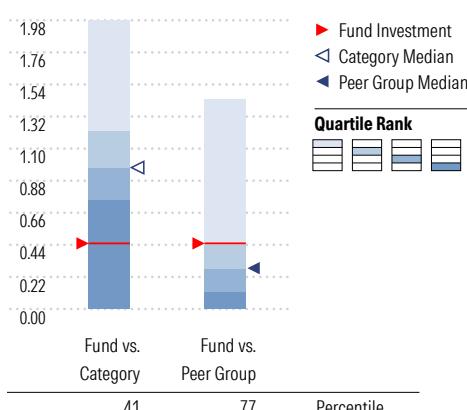


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	15.80	Total Return %
-	-	-	-	-	-	-	-	1.03	-1.24	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	64	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.68
Beta	-	-	0.97
R-Squared	-	-	97.39
Standard Deviation	-	12.56	12.37
Sharpe Ratio	-	1.13	1.16
Tracking Error	-	-	1.96
Information Ratio	-	-	0.14
Up Capture Ratio	-	-	98.85
Down Capture Ratio	-	-	95.55

Portfolio Metrics

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

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

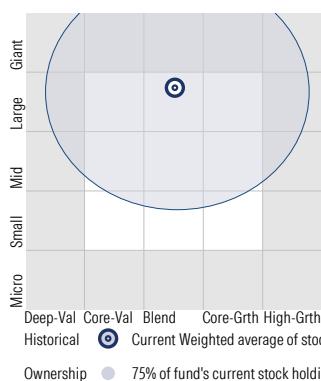
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

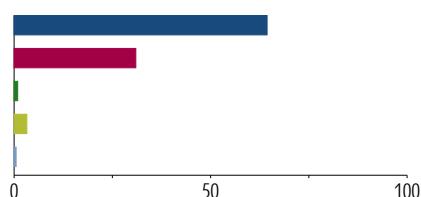
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

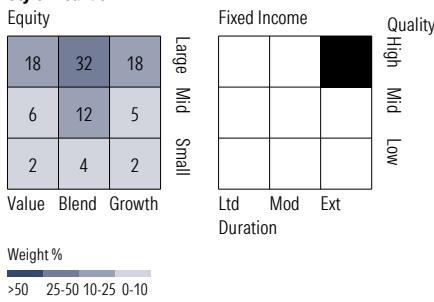
Morningstar Style Box™



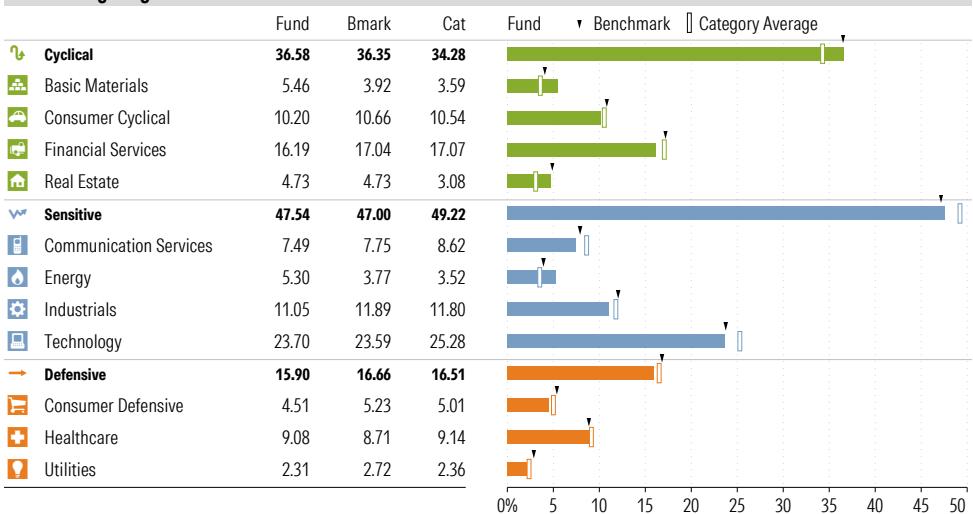
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

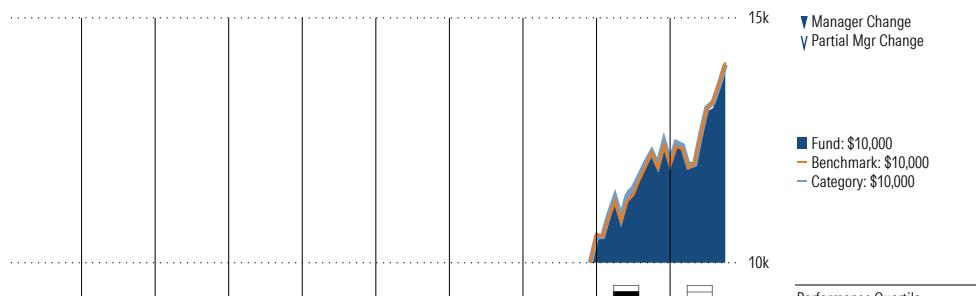
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

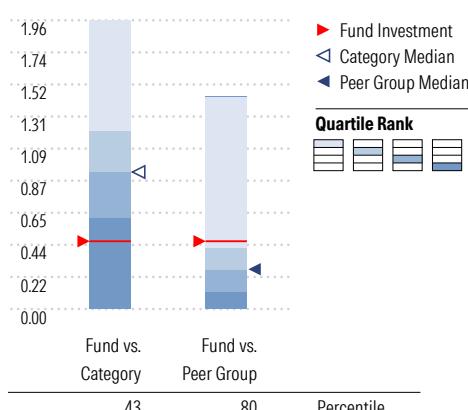


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	15.83	Total Return %
-	-	-	-	-	-	-	-	1.22	-1.54	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.60	+/- Category
-	-	-	-	-	-	-	-	48	69	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	228	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category

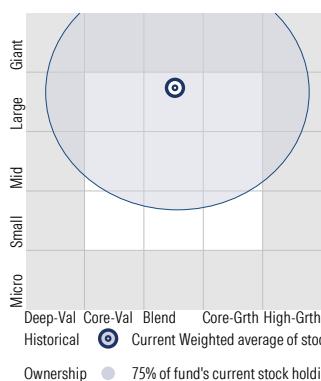
Target-Date 2055

Morningstar Index

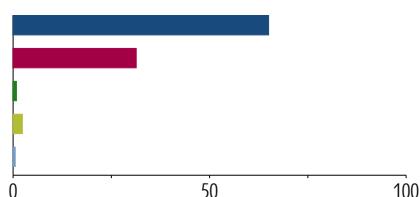
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

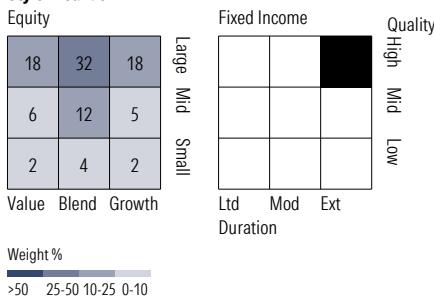
Morningstar Style Box™



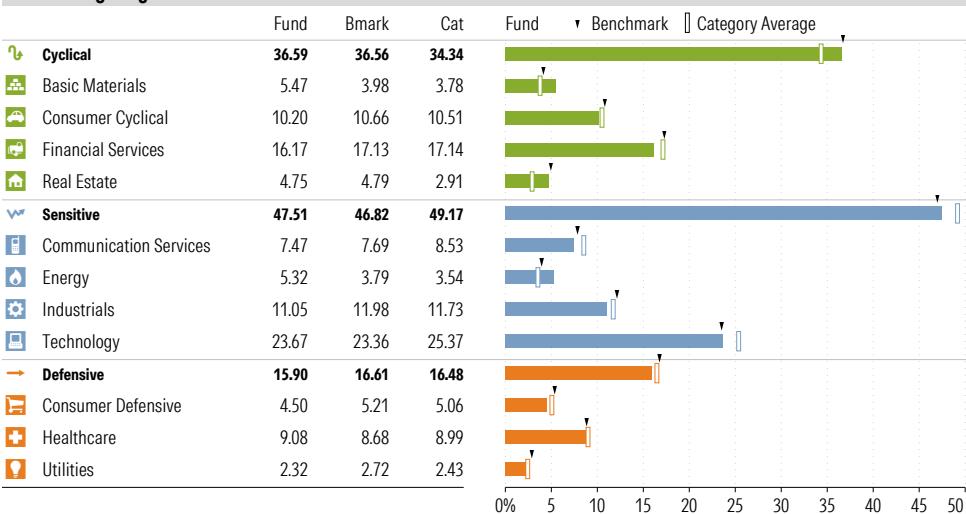
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

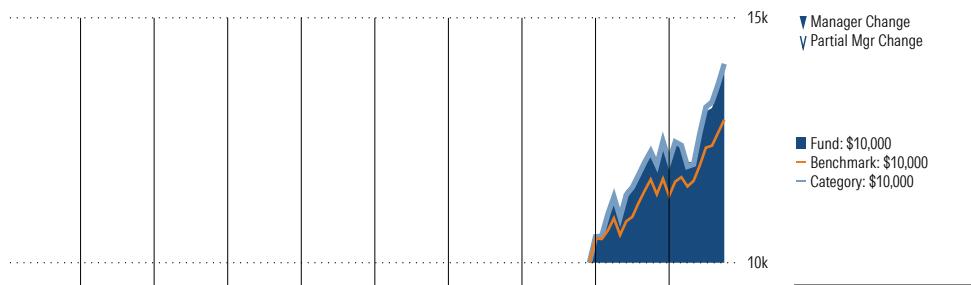
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

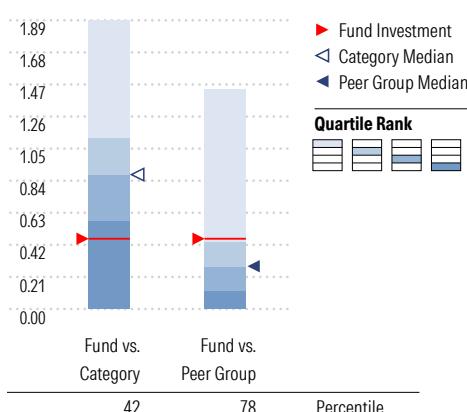


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.53	15.85	Total Return %
-	-	-	-	-	-	-	-	6.26	2.17	+/- Benchmark
-	-	-	-	-	-	-	-	-0.05	-0.67	+/- Category
-	-	-	-	-	-	-	-	49	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	240	227	# of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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category

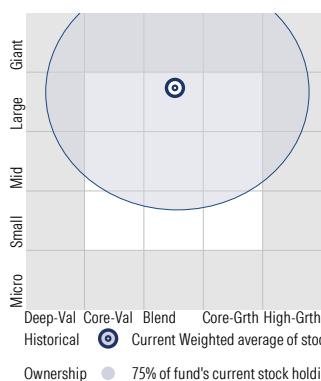
Target-Date 2060

Morningstar Index

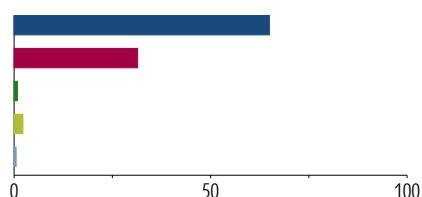
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

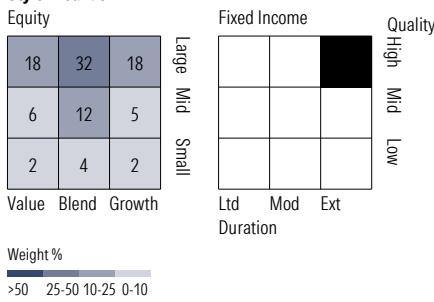
Morningstar Style Box™



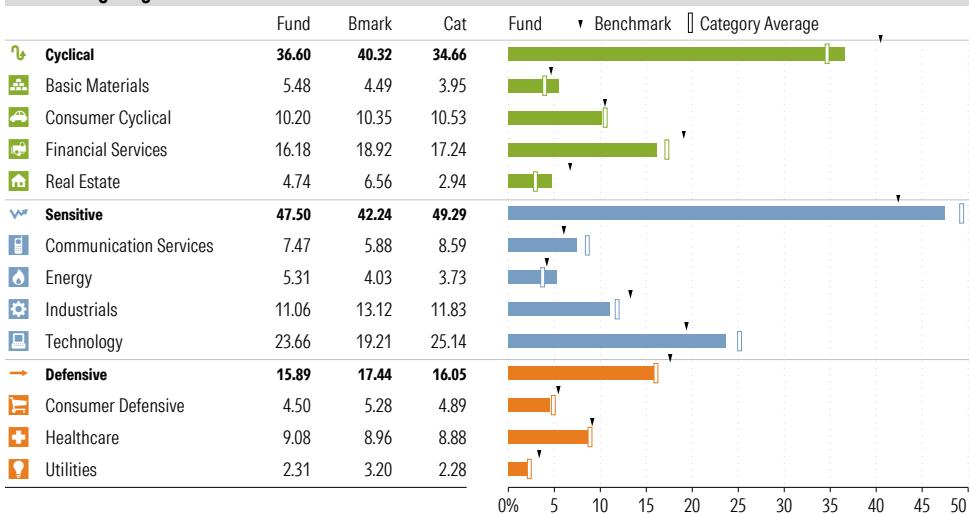
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

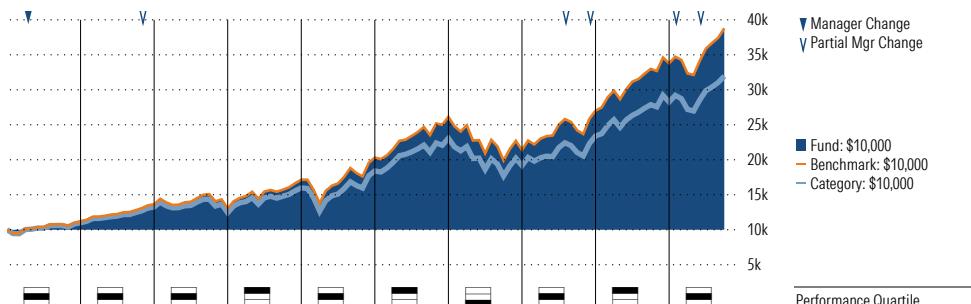
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



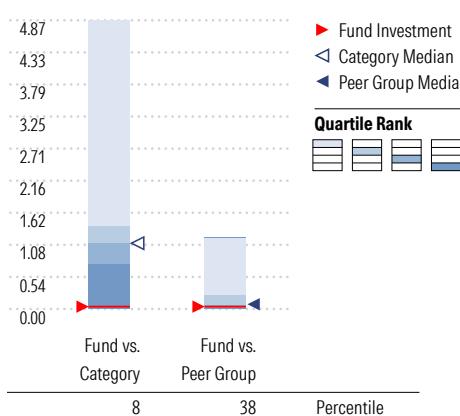
Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

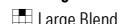
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category

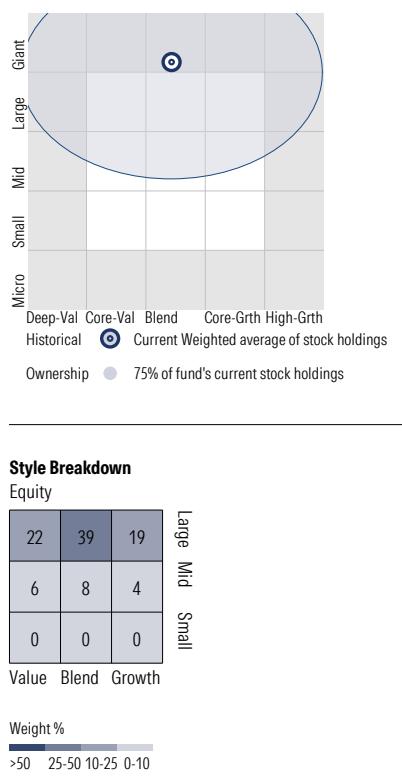


Morningstar Index

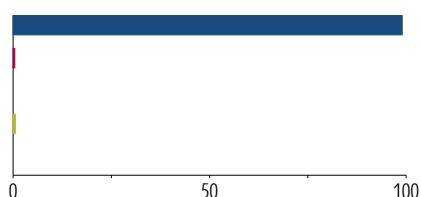
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

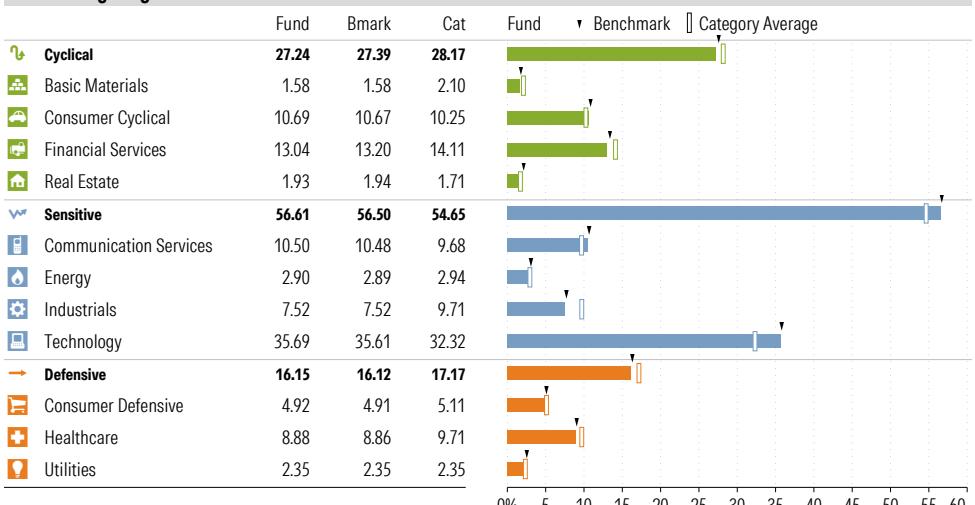


Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025



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

Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✗ Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 3.25 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 83.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

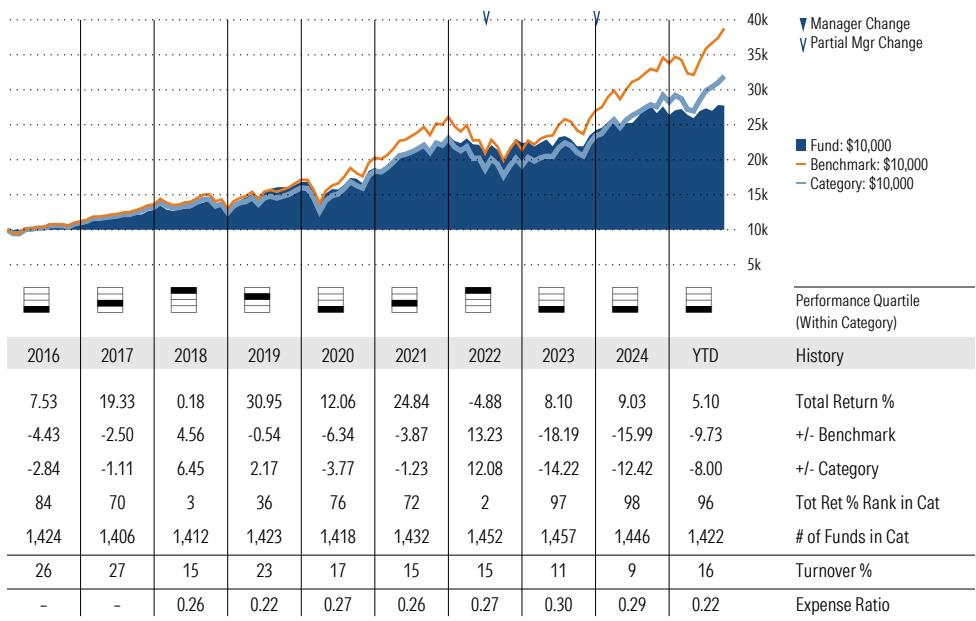
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

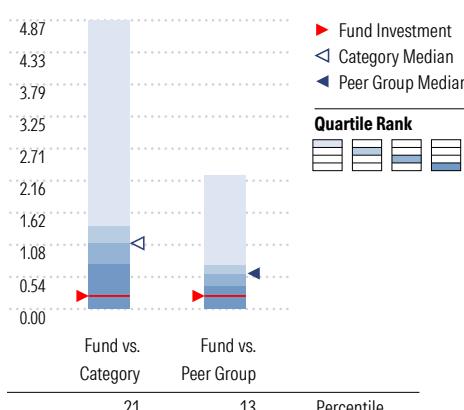
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

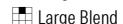
	Fund	Bmark	Cat
Alpha	-5.08	-	-1.59
Beta	0.73	-	0.99
R-Squared	67.28	-	93.13
Standard Deviation	11.92	13.37	13.72
Sharpe Ratio	0.59	1.38	1.21
Tracking Error	7.71	-	3.09
Information Ratio	-1.69	-	-1.71
Up Capture Ratio	62.07	-	95.42
Down Capture Ratio	87.58	-	103.55

Portfolio Metrics

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

Vanguard Dividend Growth Inv VDIGX

Morningstar Category

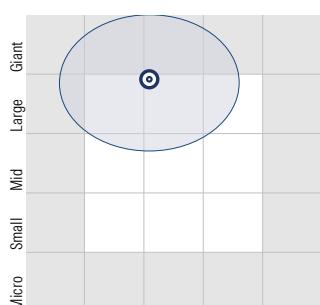


Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

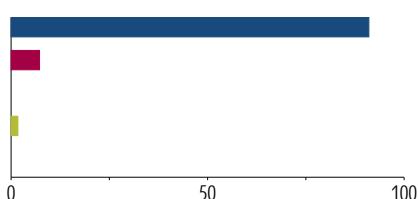
Equity

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

Weight %



Asset Allocation as of 09-30-2025



Asset Class

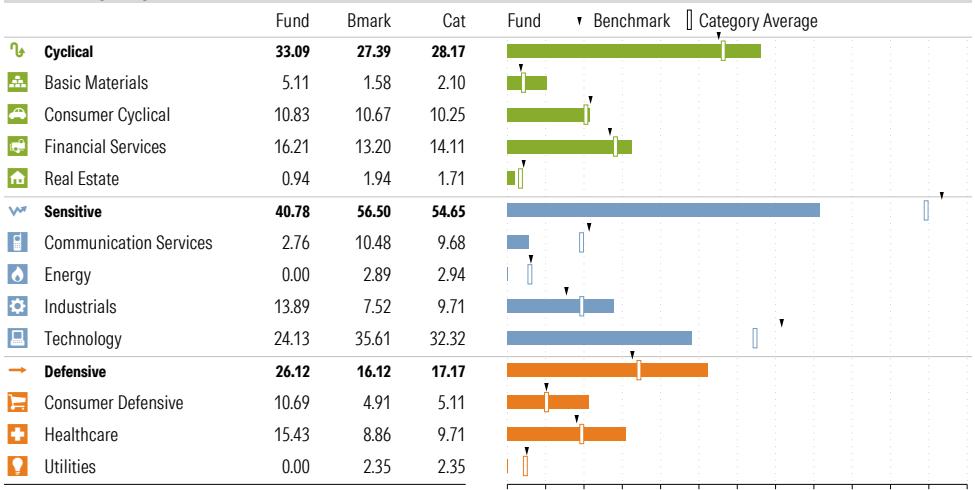
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

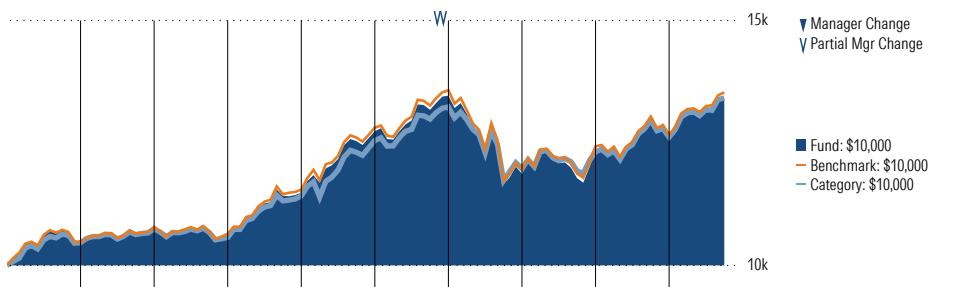
Morningstar Investment Management LLC Analysis

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

ESG Metrics

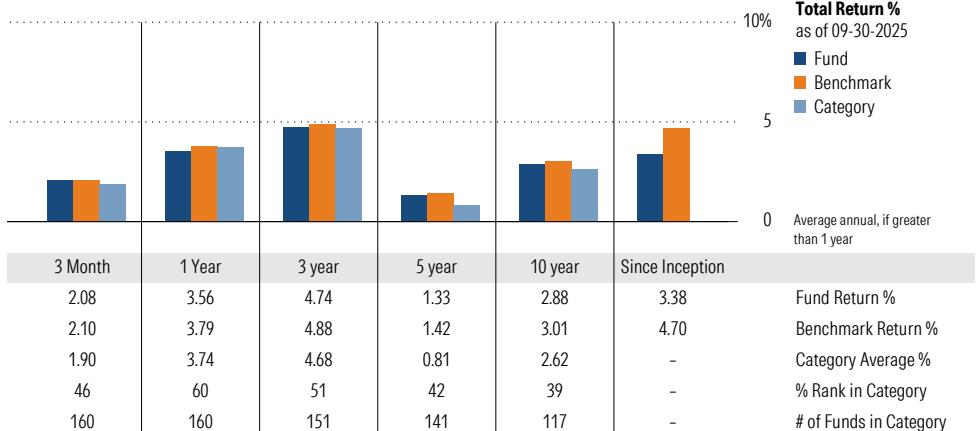
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

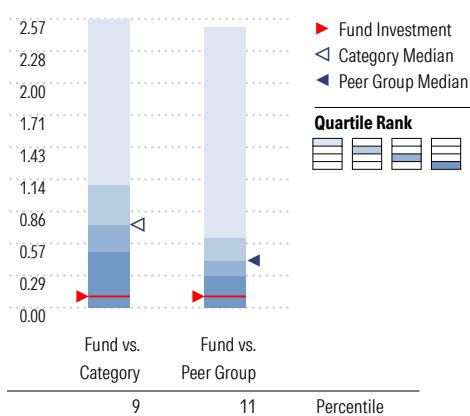


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16
40	39	47	45	32	33	53	52	55	52
191	184	177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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

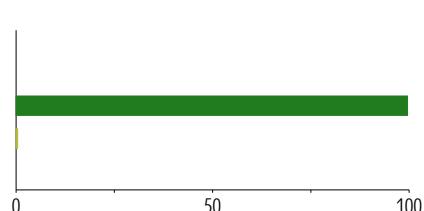
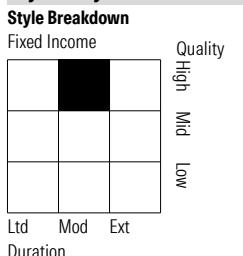
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

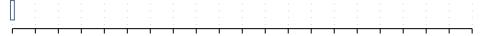
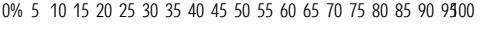
Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025

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

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

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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✓ Net Expense: The fund's expense ratio of 0.05 is 93.75% lower than the Mid-Cap Blend category average.

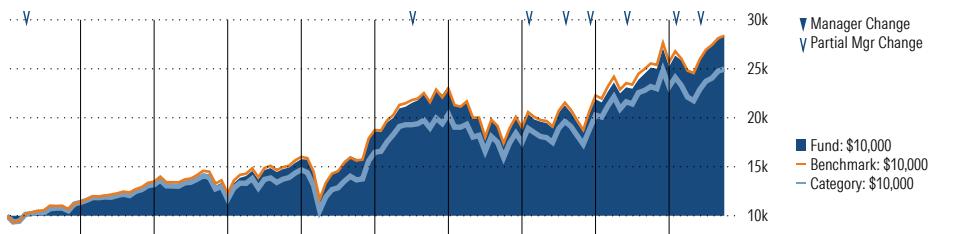
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

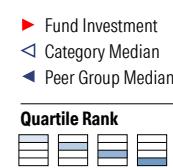
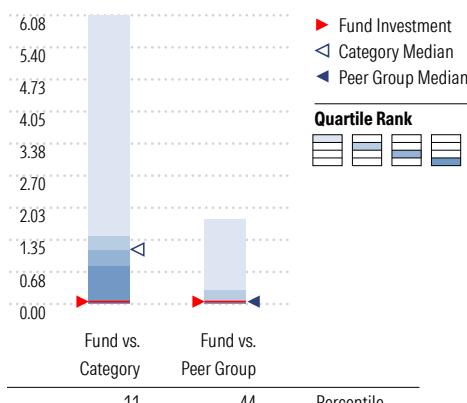


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	12.60	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	2.18	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	4.89	+/- Category
73	17	32	13	17	47	86	52	36	13	Tot Ret % Rank in Cat
405	437	456	449	434	435	444	451	451	468	# of Funds in Cat
15	14	16	15	26	16	12	13	16	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

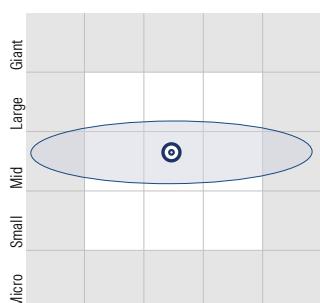
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

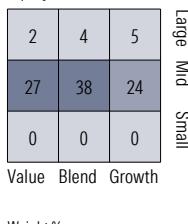


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

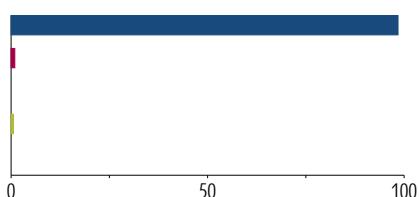
Style Breakdown

Equity



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

Asset Allocation as of 09-30-2025

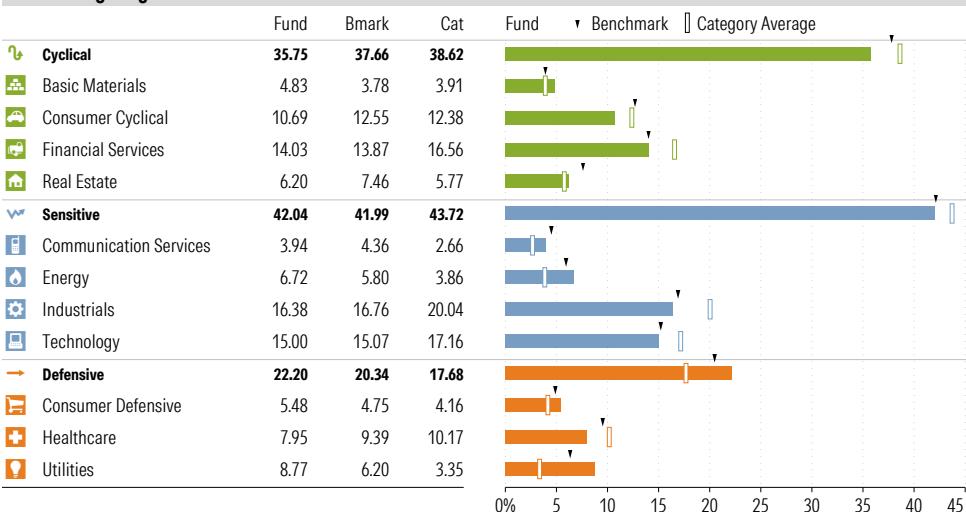


Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 293

Increase Decrease New to Portfolio