

# Allspring Small Company Growth Inst WSCGX

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
 Ryan Smith since 01-2021  
 Samuel Smith since 01-2021  
 Allison Lewis since 06-2023

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.91 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 18.26% lower than the Small Growth category average.

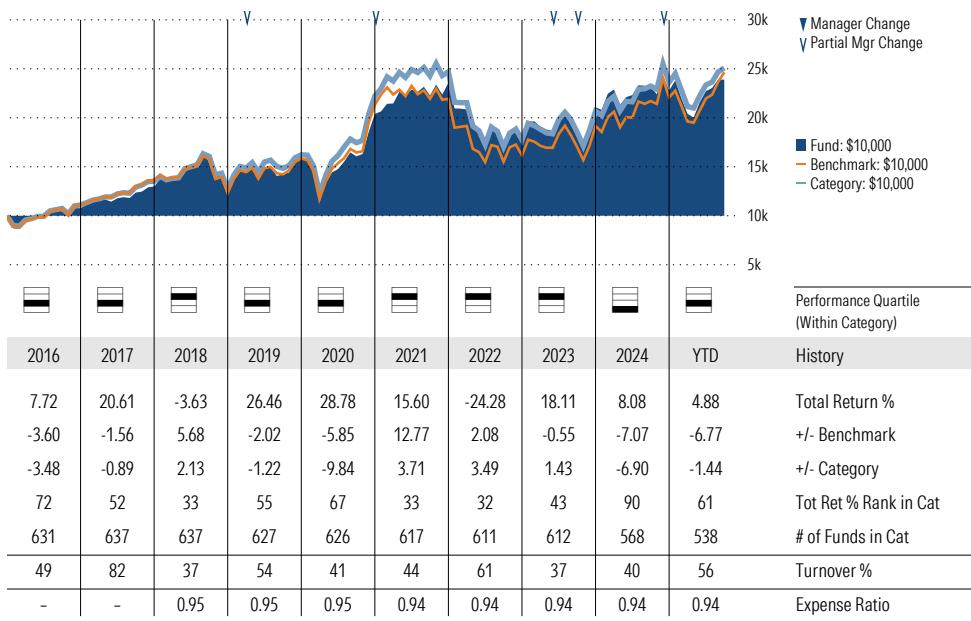
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

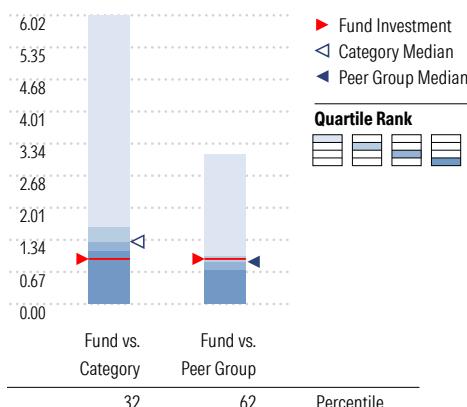
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.12	-	-0.72
Beta	0.85	-	0.89
R-Squared	93.76	-	89.69
Standard Deviation	18.58	21.24	20.12
Sharpe Ratio	0.43	0.60	0.50
Tracking Error	5.67	-	6.87
Information Ratio	-0.86	-	-0.37
Up Capture Ratio	80.28	-	86.34
Down Capture Ratio	86.62	-	88.37

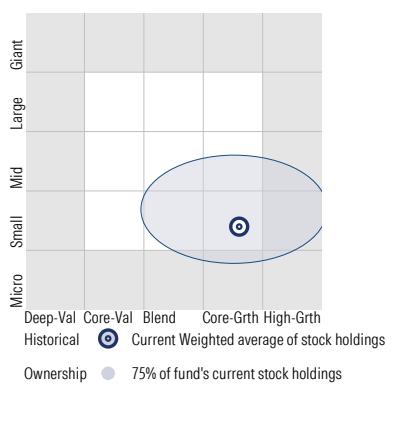
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.00	25.25	27.21
Price/Book Ratio	3.71	4.35	3.81
Geom Avg Mkt Cap \$B	5.25	3.83	7.19
ROE	7.92	5.00	11.44

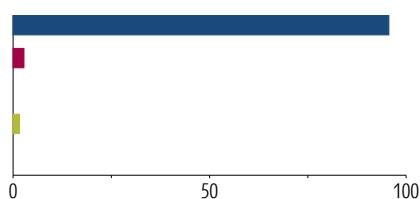
# Allspring Small Company Growth Inst WSCGX

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



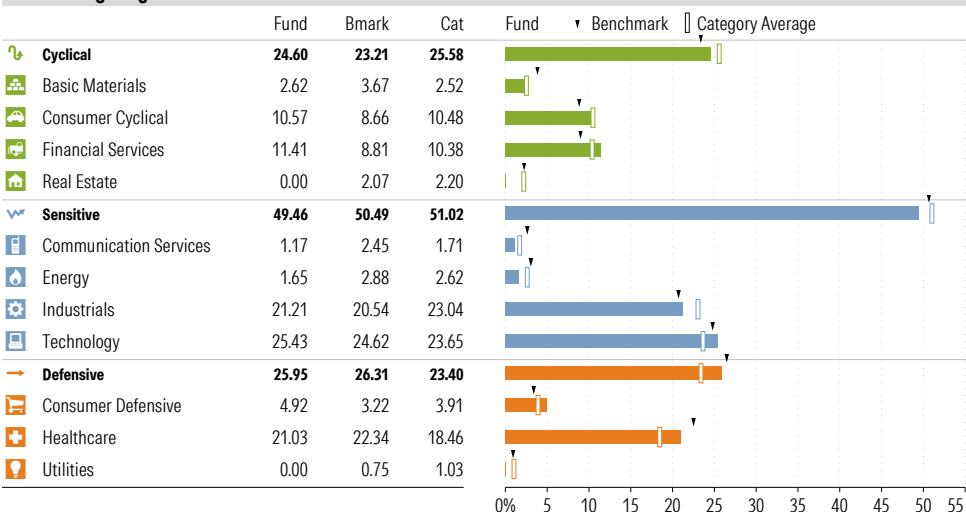
Morningstar Category

Small Growth

Morningstar Index

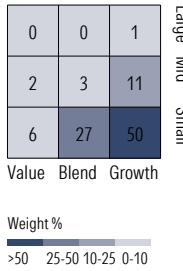
Russell 2000 Growth TR USD

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	1.63	1.63	-	-
⊖ Ciena Corp	1.44	3.06	71.76	Technology
⊕ SPX Technologies Inc	1.41	4.48	28.35	Industrials
⊖ Stifel Financial Corp	1.35	5.83	8.27	Financial Services
⊖ Element Solutions Inc	1.33	7.16	-0.08	Basic Materials
⊖ Kratos Defense & Security Solutions Inc	1.33	8.49	246.36	Industrials
⊕ PTC Inc	1.33	9.82	10.41	Technology
⊕ Coastal Financial Corp	1.26	11.08	27.39	Financial Services
⊖ Patrick Industries Inc	1.21	12.28	25.94	Consumer Cyclical
⊕ Varonis Systems Inc	1.19	13.48	29.35	Technology

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Inflation Adjs Bond Inv ACITX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014  
Steve Bartolini since 09-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 23.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 20.59% lower than the Inflation-Protected Bond category average.

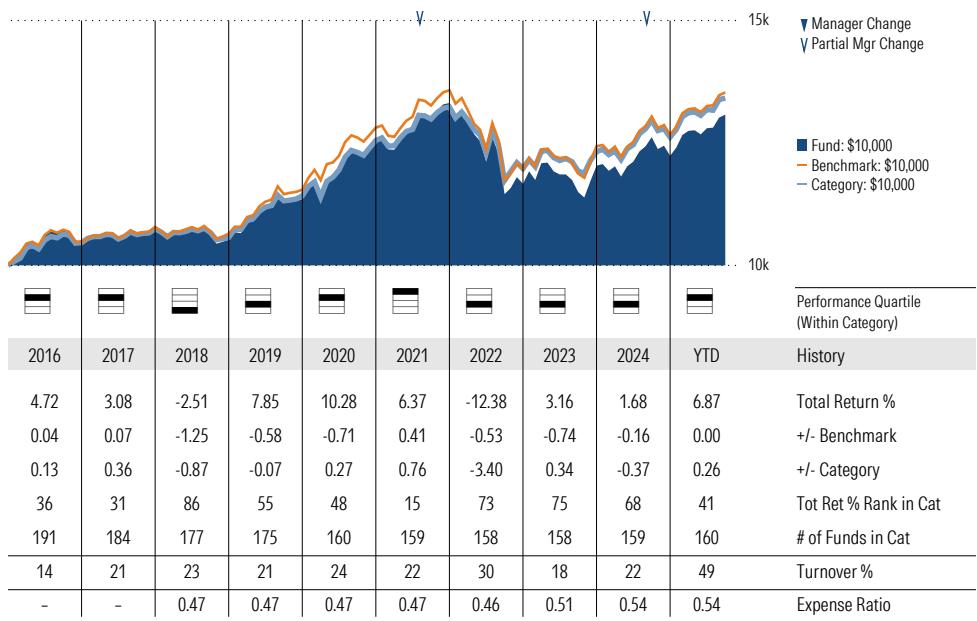
## Morningstar Investment Management LLC Analysis

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	05-31-2024

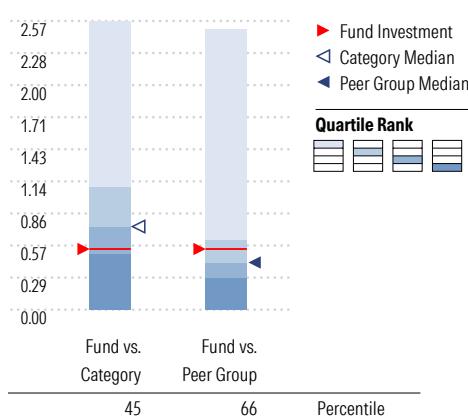
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.62	-	-0.08
Beta	1.06	-	0.99
R-Squared	99.53	-	94.42
Standard Deviation	5.02	4.73	5.36
Sharpe Ratio	-0.07	-0.01	-0.04
Tracking Error	0.44	-	1.49
Information Ratio	-0.82	-	-0.41
Up Capture Ratio	102.36	-	98.94
Down Capture Ratio	111.94	-	101.54

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	6.89
Avg Eff Maturity	7.71	-	7.77

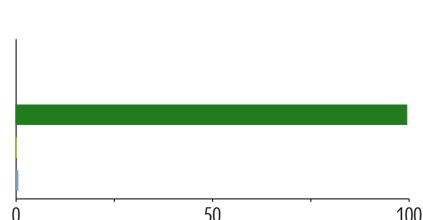
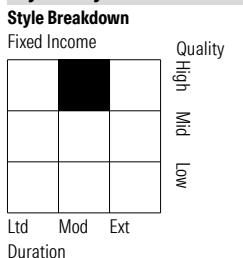
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Inflation Adjs Bond Inv ACITX

**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	99.41	101.52
Cash	0.13	-2.14
Other	0.45	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	90.83	0.00	10.05	<b>84.55</b>	-	<b>88.87</b>
AA	0.97	99.60	86.92	67.37	-	80.27
A	1.51	0.00	0.78	0.00	-	0.06
BBB	2.04	0.00	1.20	17.18	-	7.70
BB	1.38	0.00	0.27	<b>5.84</b>	-	<b>0.91</b>
B	0.00	0.00	0.04	5.46	-	0.88
Below B	0.00	0.00	0.06	Bank Loan	0.00	0.00
Not Rated	3.27	0.40	0.68	Convertible	0.00	0.00
				Preferred	0.38	0.03
				<b>Securitized</b>	<b>8.89</b>	<b>5.09</b>
				Agency MBS Pass-Through	2.61	2.84
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.56
				Non-Agency Residential MBS	4.12	0.09
				Commercial MBS	1.01	0.11
				Asset-Backed	1.15	1.47
				Covered Bond	0.00	0.02
				<b>Municipal</b>	<b>0.00</b>	<b>0.00</b>
				<b>Cash &amp; Equivalents</b>	<b>0.73</b>	<b>5.11</b>
				<b>Other</b>	<b>0.00</b>	<b>0.01</b>

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.375%	07-2033	5.07	5.07	-
⊕ United States Treasury Notes 0.125%	04-2027	5.06	10.13	-
⊖ United States Treasury Notes 0.625%	07-2032	4.70	14.83	-
⊕ United States Treasury Notes 0.5%	01-2028	4.40	19.24	-
⊕ United States Treasury Notes 1.875%	07-2034	4.35	23.58	-
⊖ United States Treasury Notes 0.125%	07-2031	3.84	27.42	-
⊕ United States Treasury Notes 1.25%	04-2028	3.33	30.75	-
⊕ Government National Mortgage Association 5.5%	10-2054	3.07	33.82	-
⊕ United States Treasury Notes 0.25%	07-2029	2.88	36.70	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	2.87	39.57	-

**Total Holdings 170**

⊖ Increase ⊕ Decrease ✨ New to Portfolio

## American Century Mid Cap Value Inv ACMVX

### Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Sect. 1.3

**Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

- Management: The fund's management has been in place for 21.52 years

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

Net Expense: The fund's expense ratio of 0.97 is 2.11% higher than the Mid-Cap Value category average.

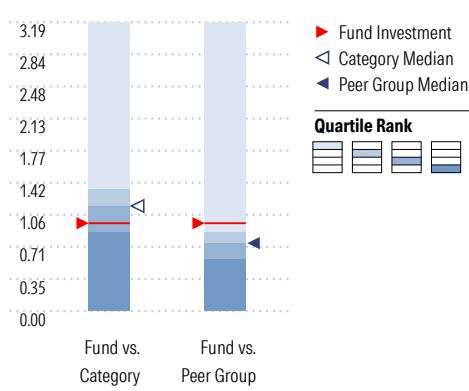
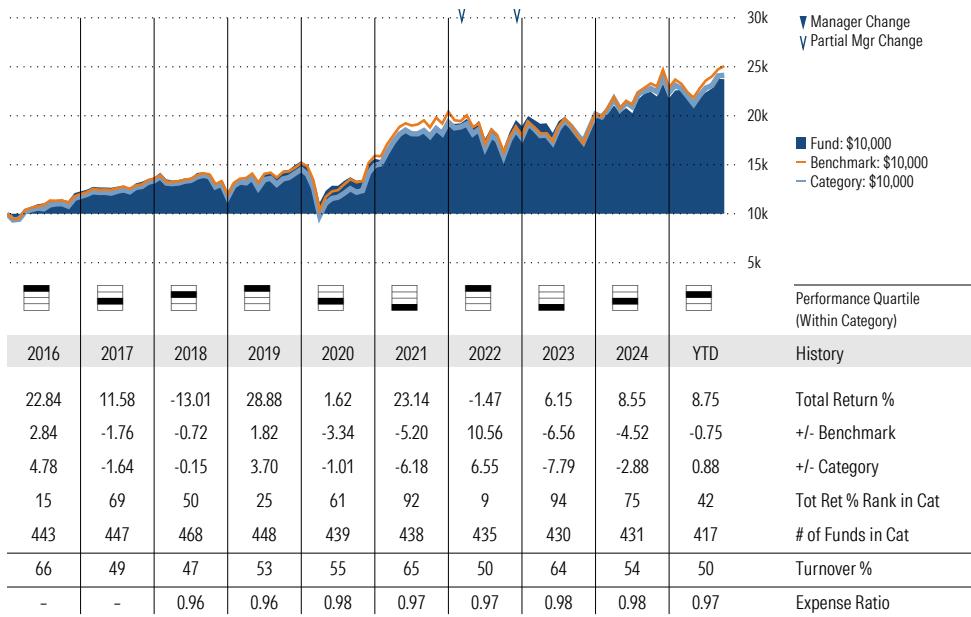
---

Morningstar Investment Management LLC Analysis

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

## ESG Metrics

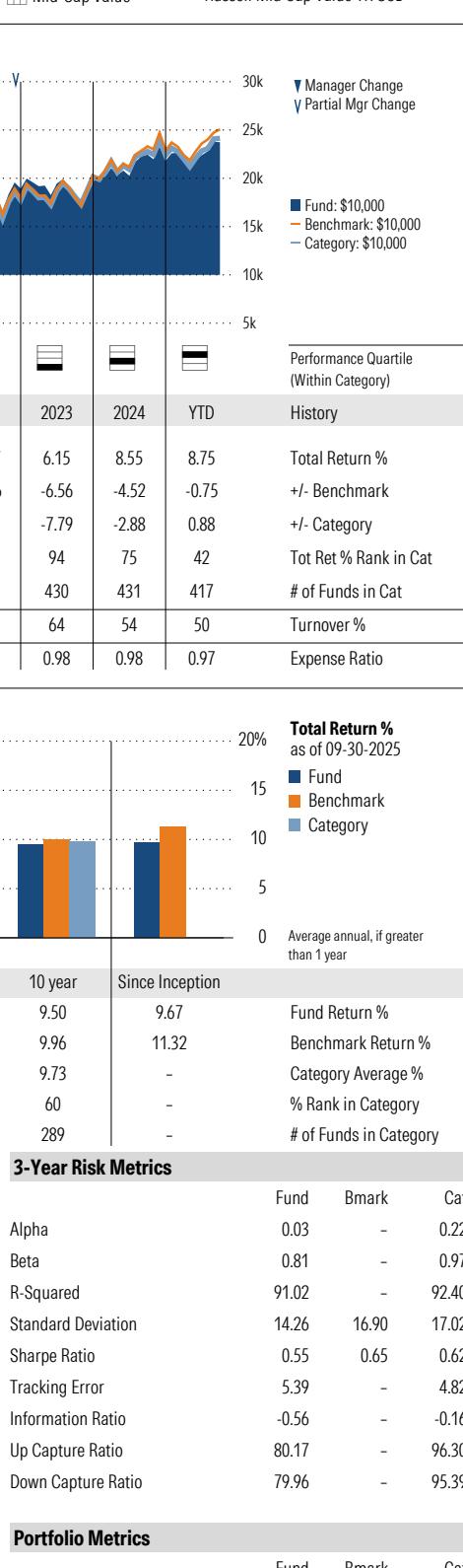
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### Mid-Cap Value

## Morningstar Index

### Russell Mid Cap Value TR USD



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

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

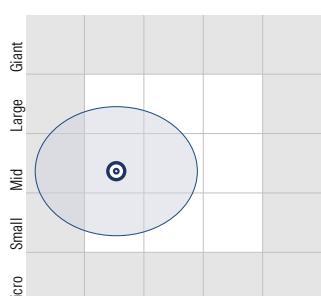
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Style Breakdown

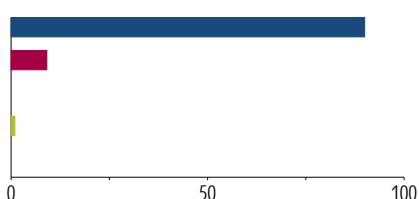
Equity

Value	Blend	Growth
9	1	1
30	28	4
18	8	1

Large Mid Small

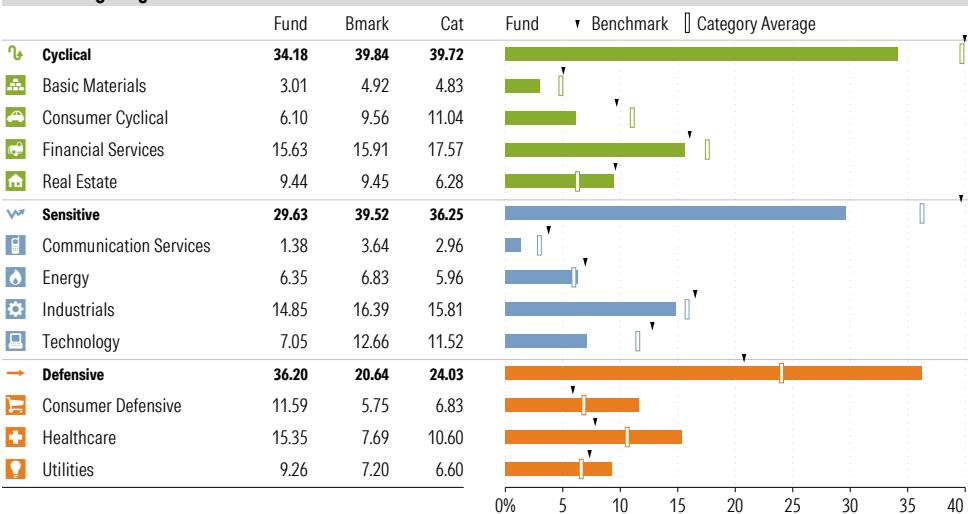
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	89.96	92.22
Non-US Stocks	9.09	5.44
Bonds	0.00	0.01
Cash	0.95	1.74
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

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

Total Holdings 108

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Century Real Estate Inv REACX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

## Quantitative Screens

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

Management: The fund's management has been in place for 16.88 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 1.77% higher than the Real Estate category average.

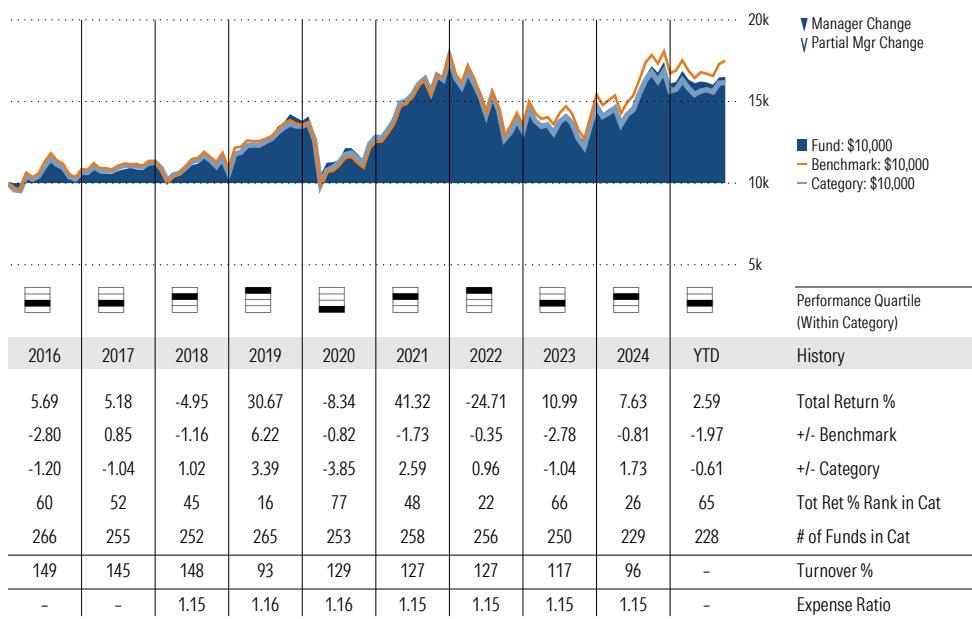
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

## ESG Metrics

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

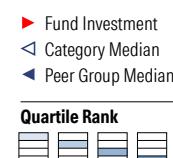
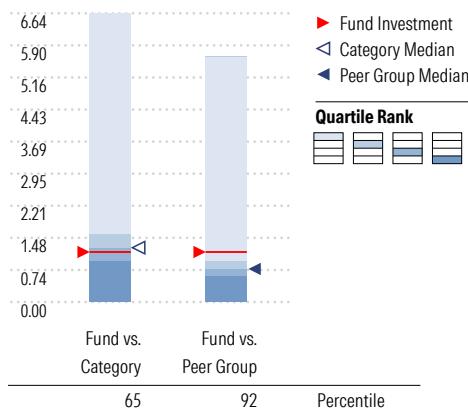
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.21	-	-1.92
Beta	0.92	-	0.96
R-Squared	96.49	-	93.09
Standard Deviation	15.90	17.05	16.96
Sharpe Ratio	0.29	0.39	0.22
Tracking Error	3.31	-	4.02
Information Ratio	-0.66	-	-0.71
Up Capture Ratio	88.67	-	90.53
Down Capture Ratio	93.30	-	97.73

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.89	38.46	35.69
Price/Book Ratio	2.48	2.42	2.89
Geom Avg Mkt Cap \$B	28.44	9.35	37.63
ROE	11.44	9.56	14.86

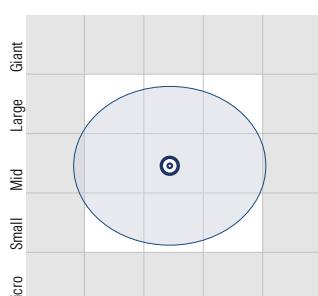
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Real Estate Inv REACX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

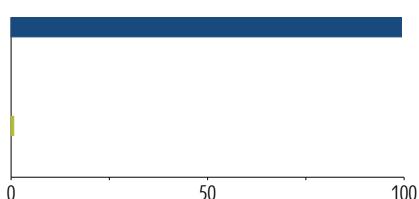
## Style Breakdown

Equity

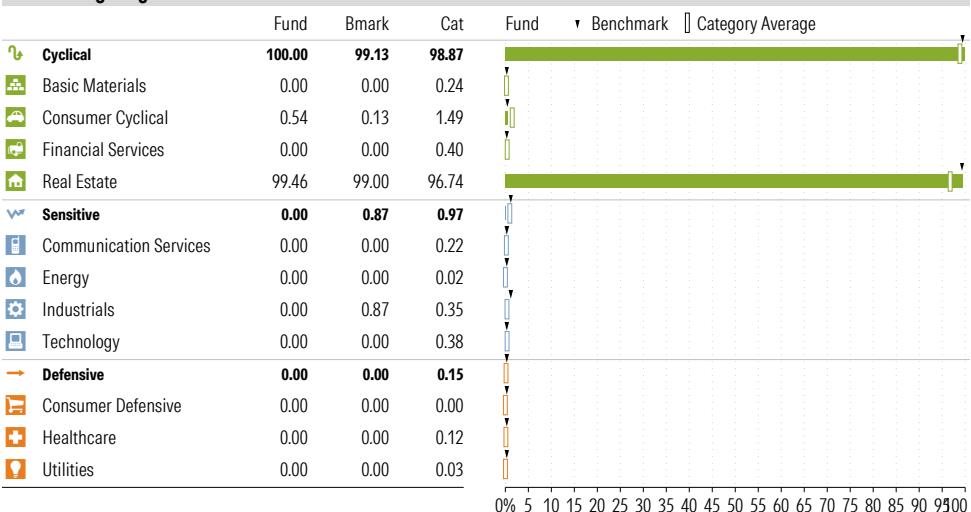
	9	6	11
	6	32	4
	7	25	0
Value	9	6	11
Blend	6	32	4
Growth	7	25	0

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

## 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 70 75 80 85 90 95 100

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	10.61	10.61	43.00	Real Estate
Prologis Inc	8.96	19.58	11.21	Real Estate
American Tower Corp	6.28	25.86	7.64	Real Estate
Equinix Inc	6.06	31.91	-15.44	Real Estate
Digital Realty Trust Inc	5.33	37.24	-0.45	Real Estate
VICI Properties Inc Ordinary Shares	4.24	41.49	16.14	Real Estate
Simon Property Group Inc	3.86	45.35	12.66	Real Estate
Ventas Inc	3.63	48.98	21.29	Real Estate
Crown Castle Inc	3.53	52.51	10.38	Real Estate
Extra Space Storage Inc	3.21	55.72	-2.54	Real Estate
Iron Mountain Inc	2.91	58.63	-0.78	Real Estate
American Healthcare REIT Inc Ordinary Shares	2.91	61.54	50.46	Real Estate
AvalonBay Communities Inc	2.28	63.82	-9.80	Real Estate
CBRE Group Inc Class A	2.04	65.86	20.01	Real Estate
Essential Properties Realty Trust Inc	1.99	67.85	-2.00	Real Estate

**Total Holdings 43**

Increase Decrease New to Portfolio

# American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Large Blend category average.

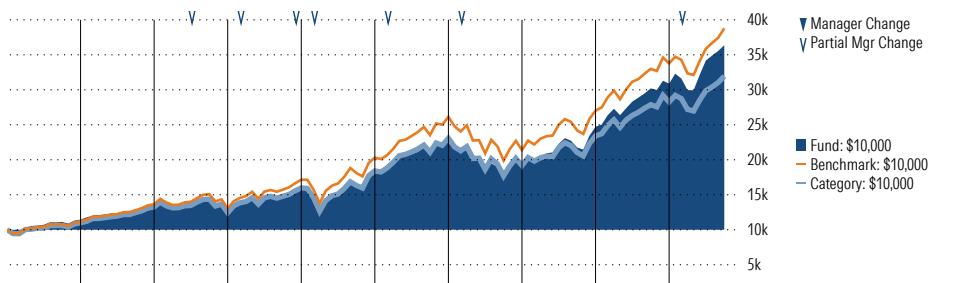
## Morningstar Investment Management LLC Analysis

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

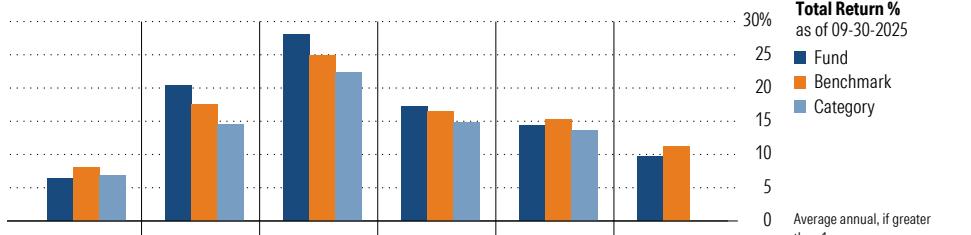
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

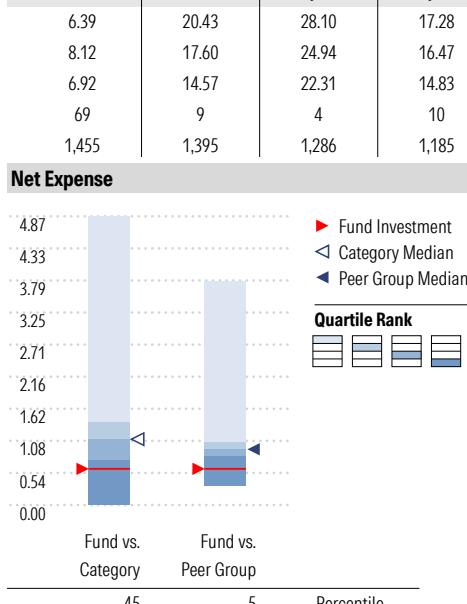


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.55	19.64	-6.58	24.46	14.47	24.95	-15.55	28.46	24.89	17.80	Total Return %
2.59	-2.19	-2.20	-7.03	-3.93	-3.76	2.56	2.17	-0.13	2.97	+/- Benchmark
4.18	-0.80	-0.31	-4.32	-1.36	-1.12	1.41	6.14	3.44	4.70	+/- Category
9	68	62	88	62	71	32	12	25	8	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
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.64	0.63	0.62	0.61	0.62	0.62	0.61	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

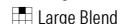
	Fund	Bmark	Cat
Alpha	4.25	-	-1.59
Beta	0.92	-	0.99
R-Squared	95.31	-	93.13
Standard Deviation	12.64	13.37	13.72
Sharpe Ratio	1.65	1.38	1.21
Tracking Error	2.92	-	3.09
Information Ratio	1.08	-	-1.71
Up Capture Ratio	101.53	-	95.42
Down Capture Ratio	81.58	-	103.55

## Portfolio Metrics

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

# American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

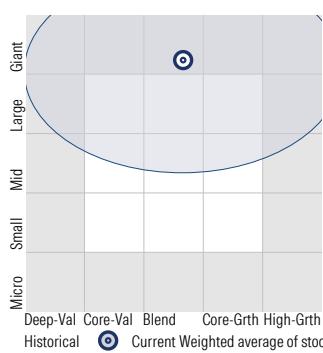


Morningstar Index

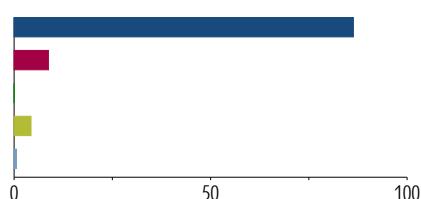
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

86.33

96.34

Non-US Stocks

8.73

2.03

Bonds

0.03

0.28

Cash

4.30

0.13

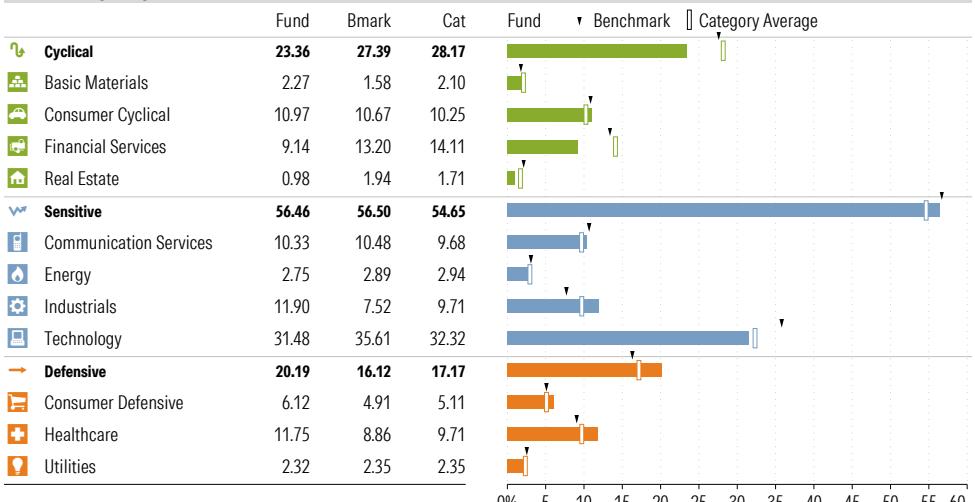
Other

0.61

1.21

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

## Sector Weighting as of 09-30-2025



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

## Style Breakdown

Equity

	Value	Blend	Growth
	24	35	27
	4	7	2
	0	0	0

Weight %



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

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

**Total Holdings 208**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds New Perspective R4 RNPEX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

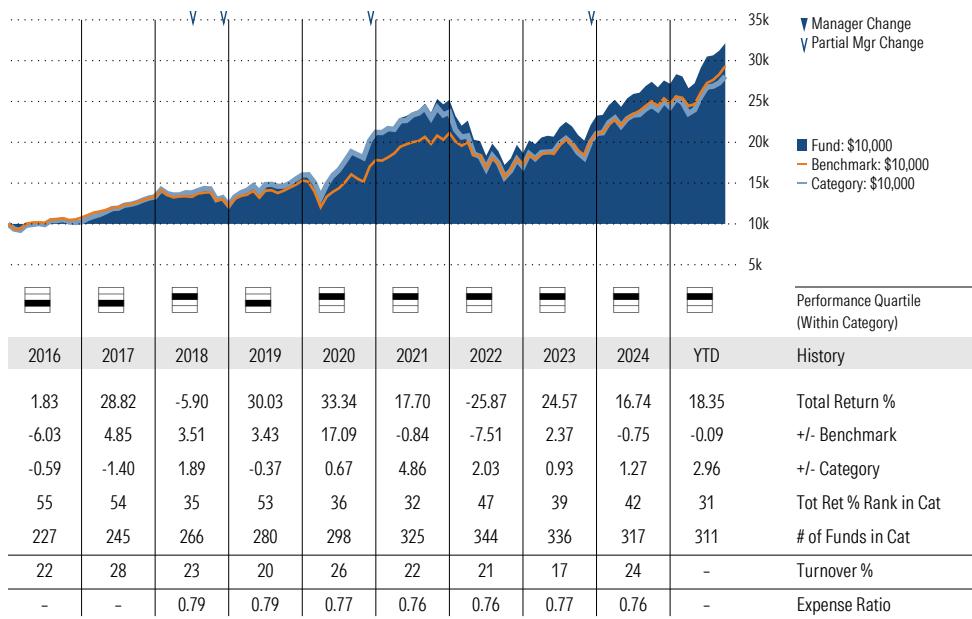
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

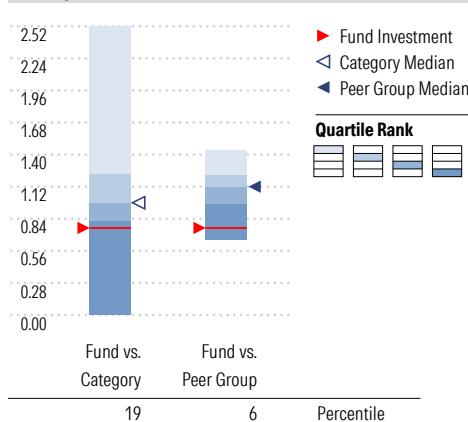
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

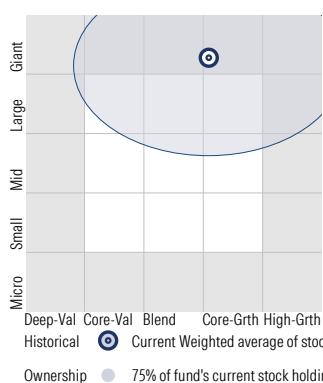
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

# American Funds New Perspective R4 RNPEX

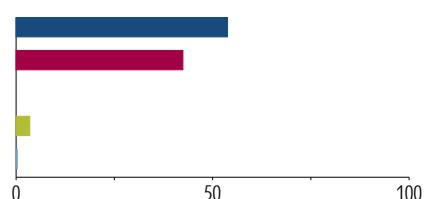
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

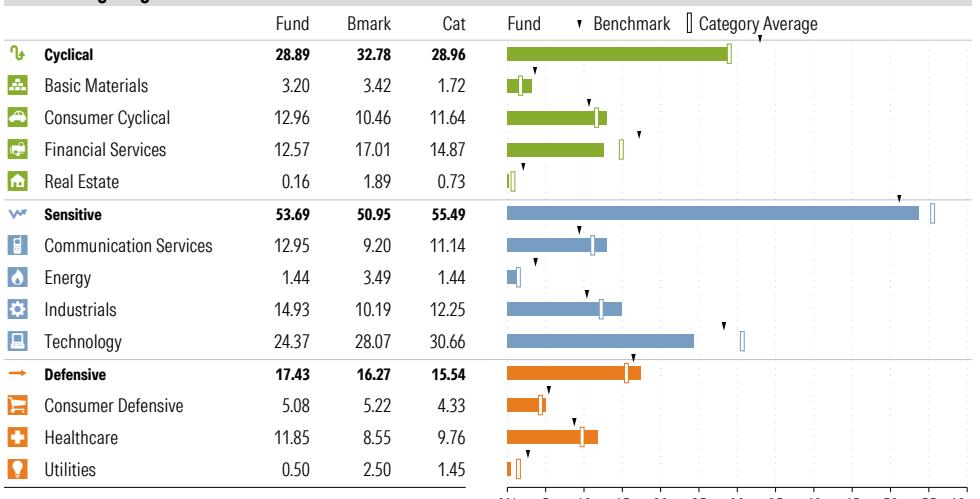


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



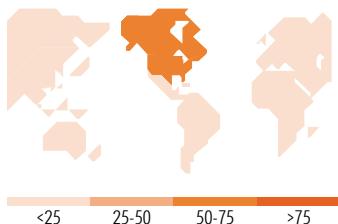
## Style Breakdown

Equity

Value	Blend	Growth
15	40	32
2	5	6
0	0	0

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

## World Regions % Equity 09-30-2025



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

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

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

**Total Holdings 276**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R4 RNWEX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✓ Net Expense: The fund's expense ratio of 0.92 is 14.81% lower than the Diversified Emerging Mkts category average.

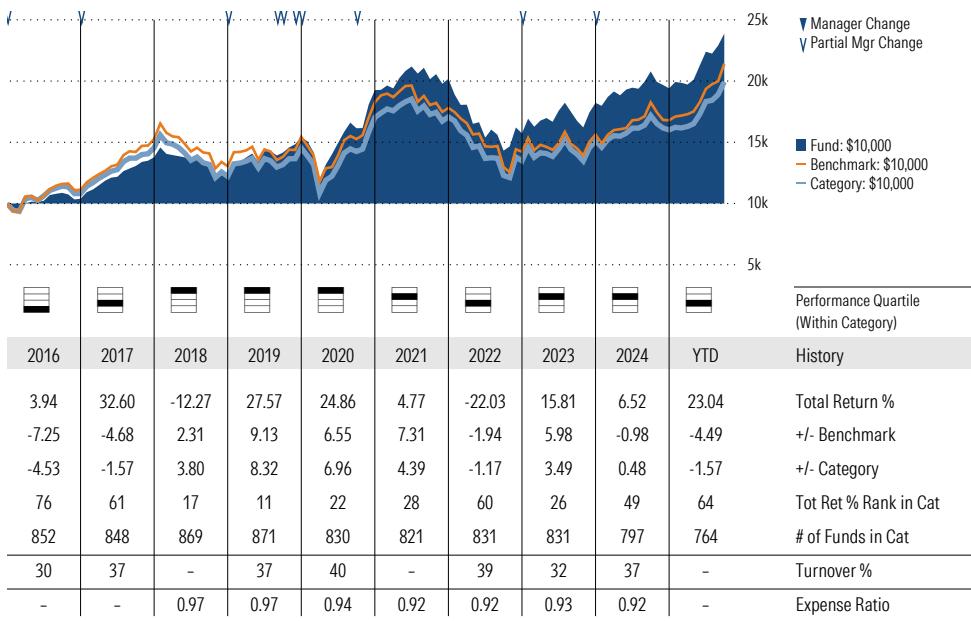
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

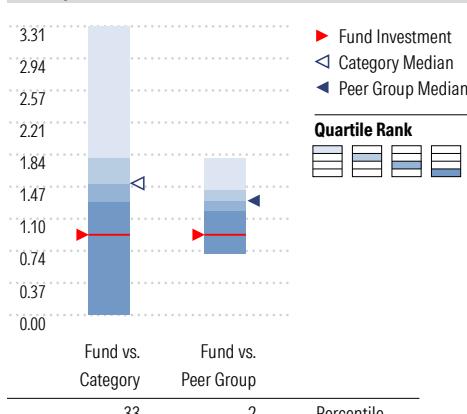
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

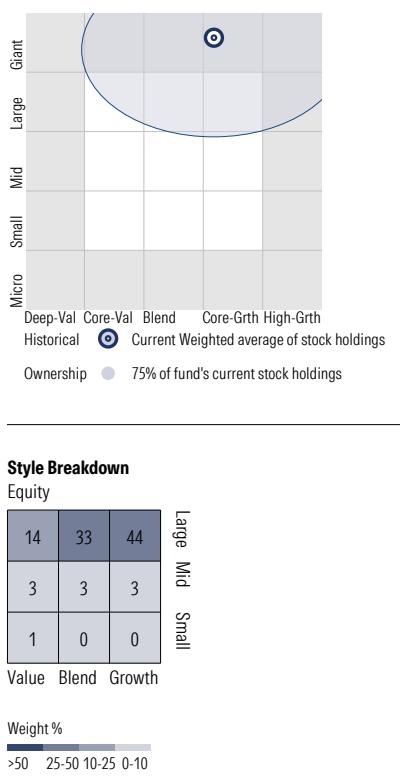
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

# American Funds New World R4 RNWEX

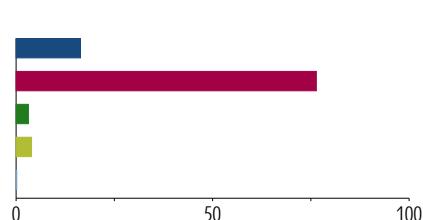
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

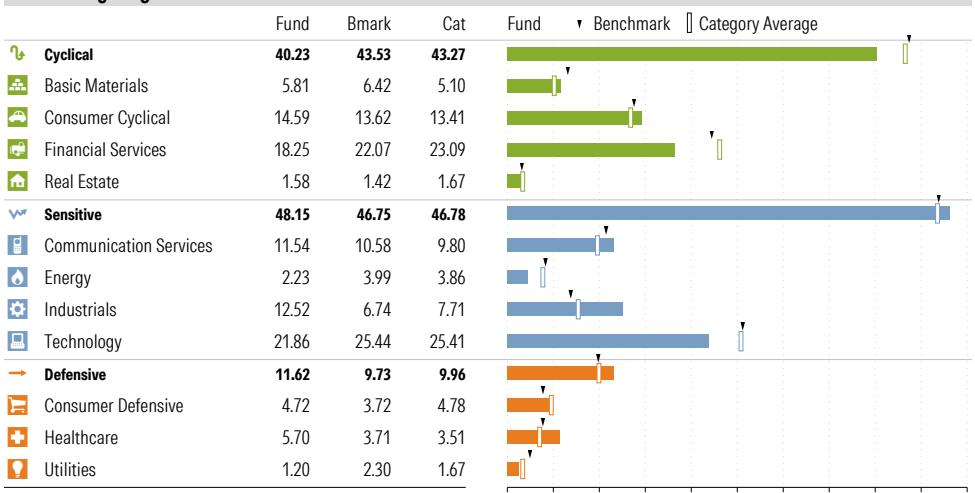


## Asset Allocation as of 09-30-2025



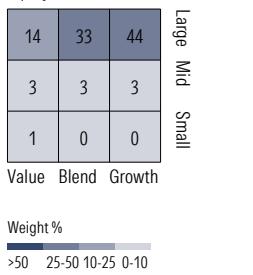
Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

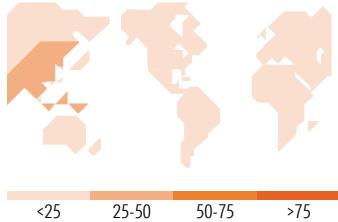
Equity



Weight %

&gt;50 25-50 10-25 0-10

## World Regions % Equity 09-30-2025



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

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

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

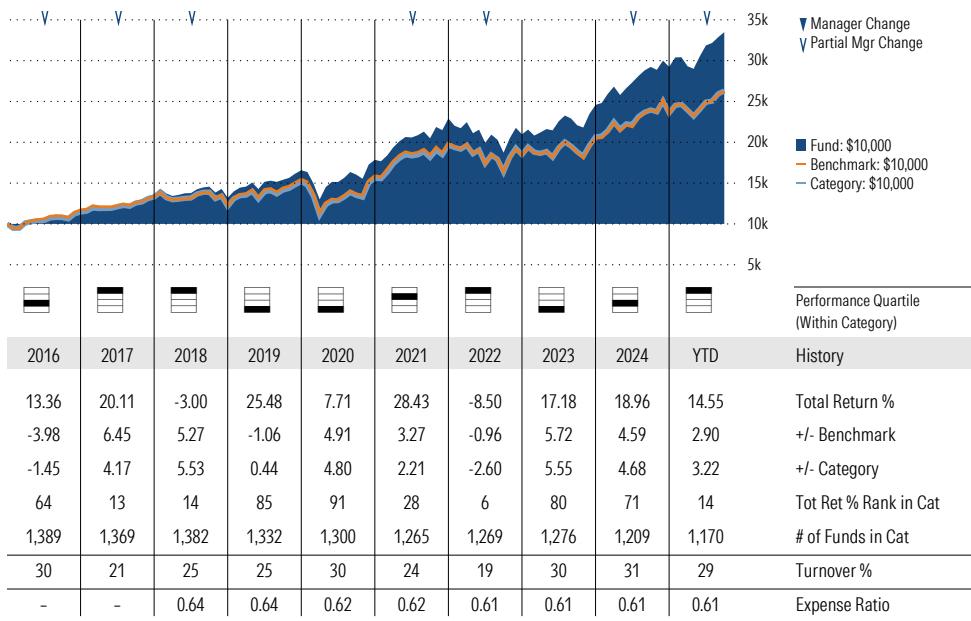
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

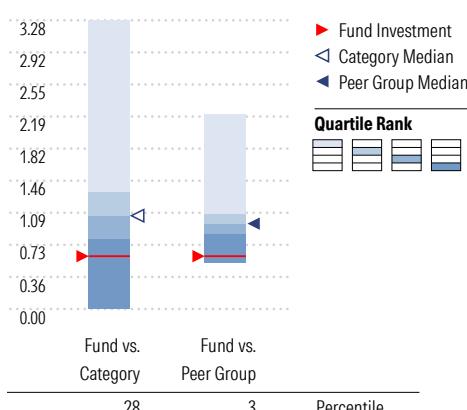
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

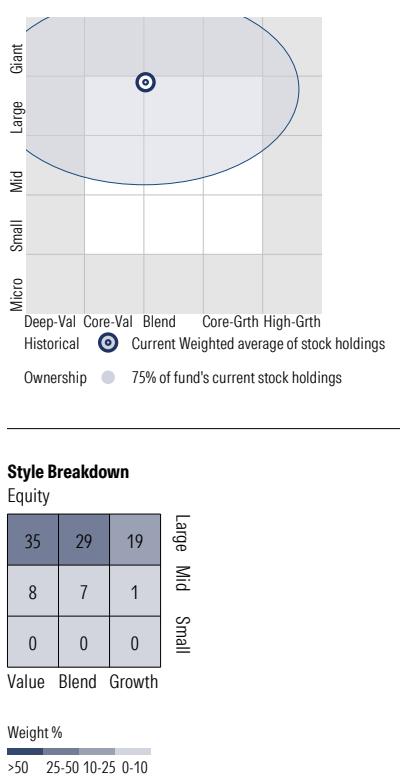
## Portfolio Metrics

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

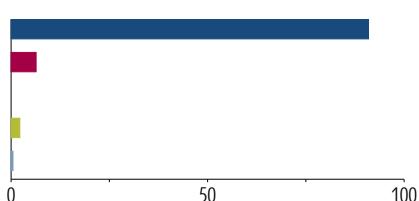
# American Funds Washington Mutual R4 RWMEX

## Style Analysis as of 09-30-2025

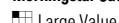
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



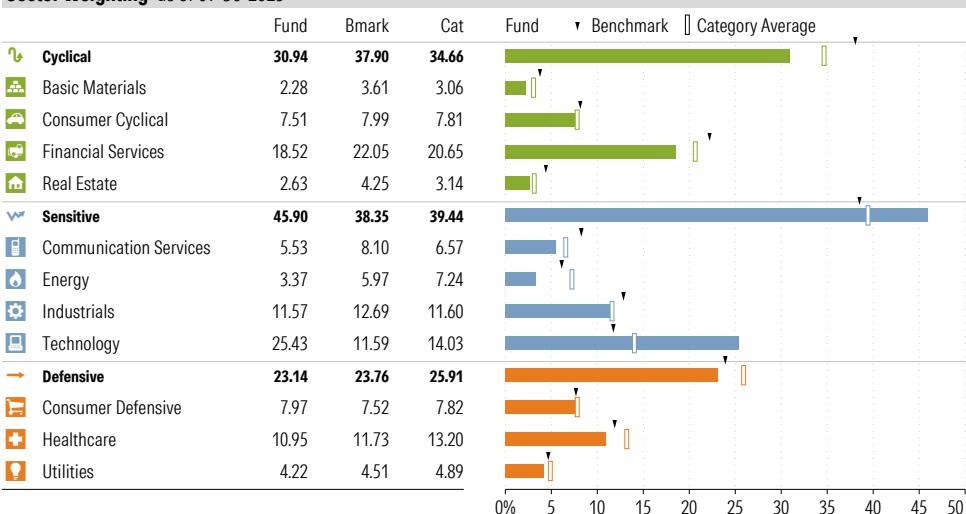
Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

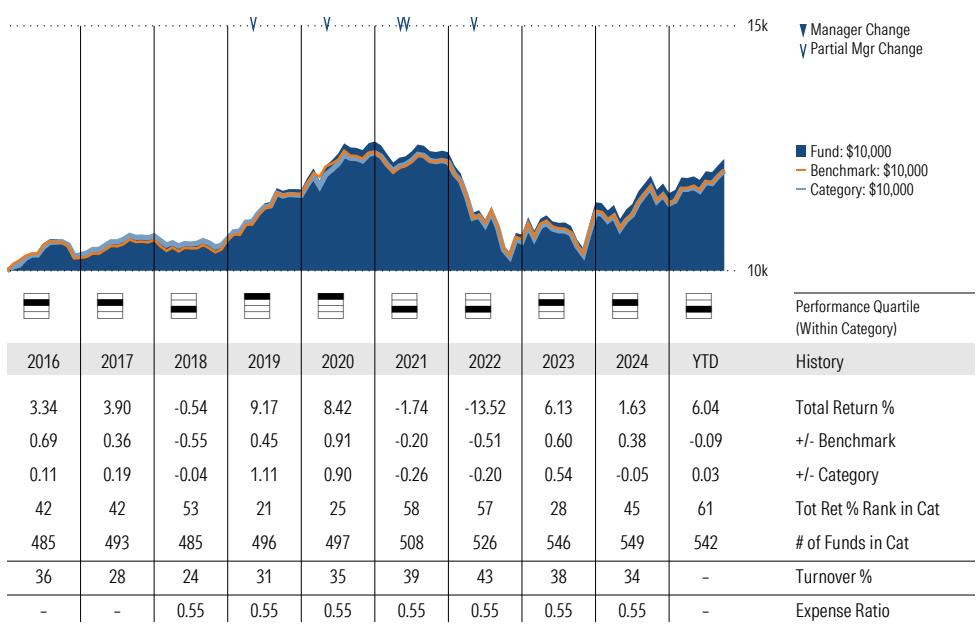
Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

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

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

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

Style Consistency is not calculated for Fixed Income funds.

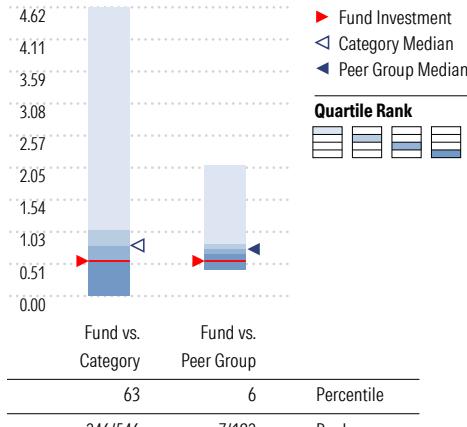
Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.31	-	0.07
Beta	1.01	-	0.99
R-Squared	99.67	-	98.24
Standard Deviation	6.52	6.44	6.42
Sharpe Ratio	0.07	0.02	0.02
Tracking Error	0.38	-	0.79
Information Ratio	0.99	-	-0.08
Up Capture Ratio	100.86	-	98.59
Down Capture Ratio	96.15	-	97.60

**Portfolio Metrics**

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

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

# Baird Aggregate Bond Inv BAGSX

Morningstar Category

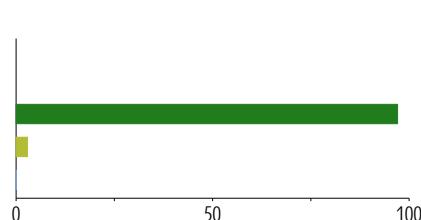
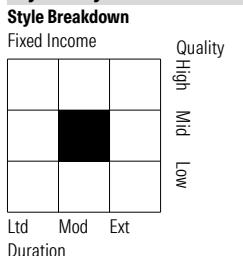
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

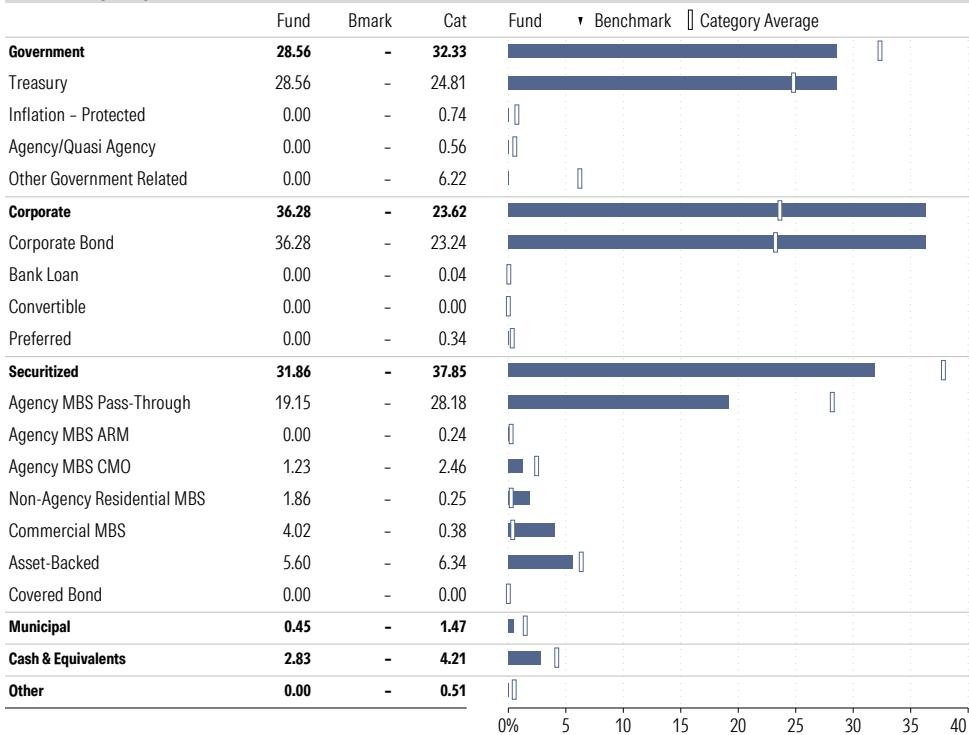
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting 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



## 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

# Baron Growth Retail BGRFX

## Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

## Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 30.77 years.

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

✗ Net Expense: The fund's expense ratio of 1.34 is 27.62% higher than the Mid-Cap Growth category average.

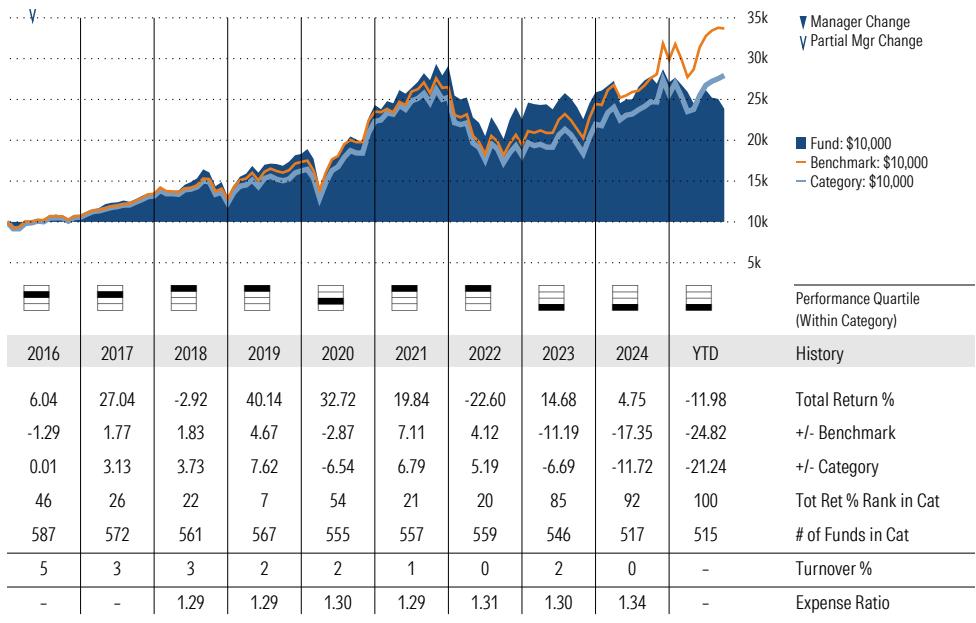
## Morningstar Investment Management LLC Analysis

We are placing this fund on watch for performance. While we expect the concentrated approach of longtime lead manager and firm founder Ron Baron, along with comanager Neal Rosenberg, to produce occasionally jagged performance patterns, the fund's recent underperformance is more extreme than we are accustomed to seeing. The fund experienced a nearly -12% loss through September-end 2025, while the category and index returned around 9%, and that follows two calendar years of bottom-quintile performance. Much of this year's poor results have been driven by losses in some of the fund's larger media and data-research holdings such as FactSet, Gartner, and MSCI. While the fund is on watch, we will monitor to see whether it can return to its historical levels of risk-adjusted return.

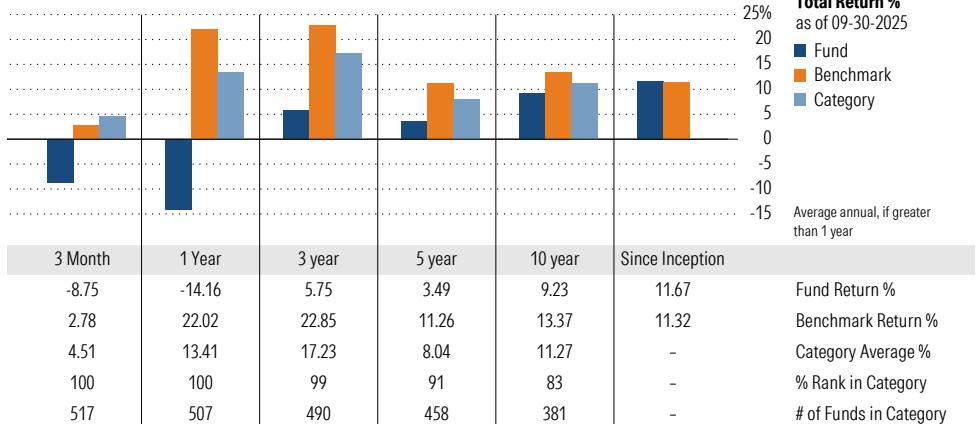
## ESG Metrics

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

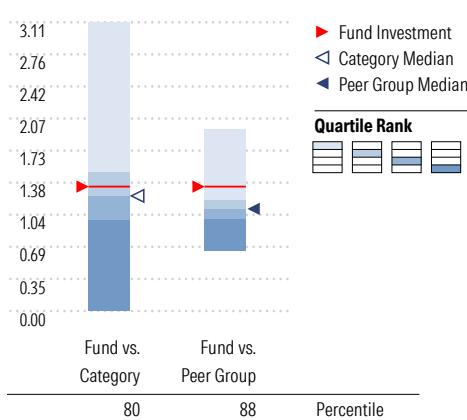
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## 3-Year Risk Metrics

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-9.87	-	-3.66
Beta	0.75	-	0.95
R-Squared	66.38	-	87.45
Standard Deviation	17.25	18.62	19.24
Sharpe Ratio	0.12	0.94	0.66
Tracking Error	11.00	-	6.97
Information Ratio	-1.55	-	-1.10
Up Capture Ratio	57.09	-	89.30
Down Capture Ratio	96.11	-	105.67

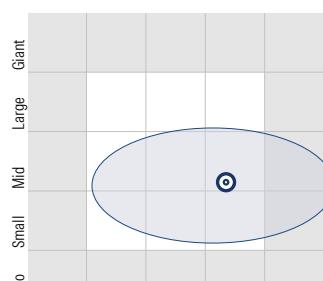
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	32.97	31.19
Price/Book Ratio	3.88	9.92	6.49
Geom Avg Mkt Cap \$B	15.62	31.48	30.01
ROE	30.29	30.17	23.54

# Baron Growth Retail BGRFX

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

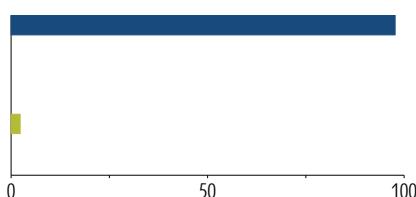
Equity

	0	0	0
17	9	39	
0	21	14	
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

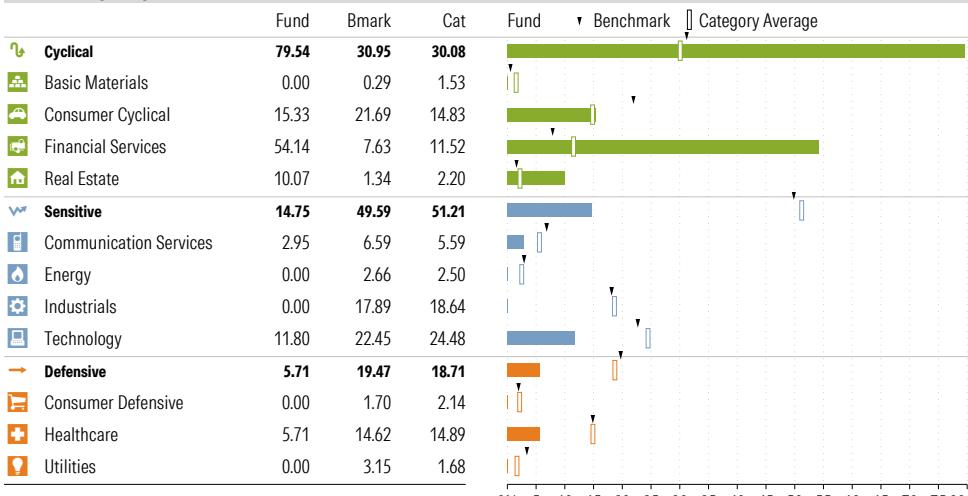
Asset Class

Net %

Cat%

US Stocks	97.71	92.81
Non-US Stocks	0.00	3.92
Bonds	0.00	0.05
Cash	2.29	2.31
Other	0.00	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arch Capital Group Ltd	14.05	14.05	-1.75	Financial Services
⊖ MSCI Inc	13.48	27.54	-4.53	Financial Services
⊖ Kinsale Capital Group Inc	7.79	35.33	-8.46	Financial Services
⊖ CoStar Group Inc	7.59	42.92	17.85	Real Estate
Choice Hotels International Inc	6.46	49.38	-24.09	Consumer Cyclical
⊖ Gartner Inc	6.35	55.73	-45.74	Technology
⊖ Primerica Inc	6.09	61.82	3.42	Financial Services
Vail Resorts Inc	6.02	67.85	-17.84	Consumer Cyclical
Morningstar Inc	4.30	72.15	-30.70	Financial Services
⊖ FactSet Research Systems Inc	4.04	76.19	-39.67	Financial Services
⊖ IDEXX Laboratories Inc	3.86	80.05	54.53	Healthcare
⊖ Guidewire Software Inc	3.59	83.64	36.35	Technology
Red Rock Resorts Inc Class A	2.89	86.52	35.83	Consumer Cyclical
⊖ Gaming and Leisure Properties Inc	2.82	89.34	1.60	Real Estate
⊕ Usd	2.29	91.63	-	-

**Total Holdings 24**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock High Yield Inv A BHYAX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.93 is 8.14% higher than the High Yield Bond category average.

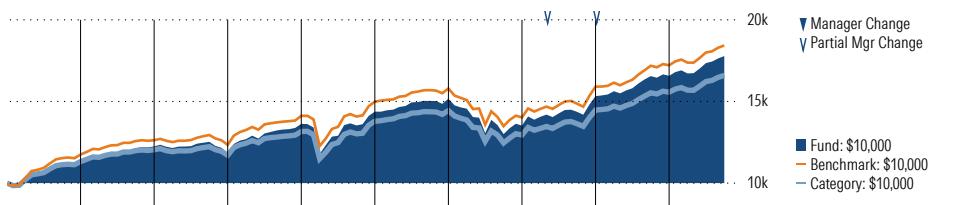
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000

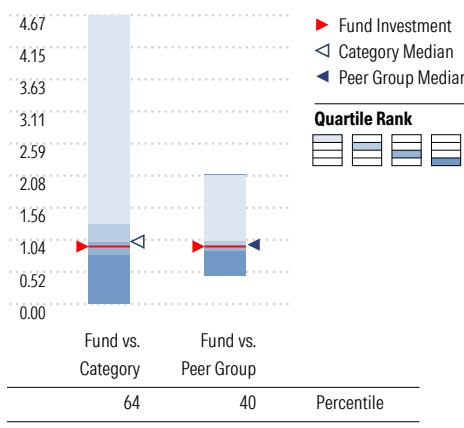


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.41	8.00	-3.32	15.10	5.49	5.54	-10.87	13.34	8.09	7.30	Total Return %
-4.08	0.52	-1.06	0.69	-0.68	0.18	0.35	-0.12	-0.11	0.24	+/- Benchmark
0.11	1.53	-0.73	2.48	0.58	0.77	-0.78	1.26	0.46	0.64	+/- Category
49	17	68	18	45	28	52	19	35	21	Tot Ret % Rank in Cat
722	716	720	727	700	688	688	679	643	633	# of Funds in Cat
90	86	90	102	119	76	67	66	74	-	Turnover %
-	-	0.93	0.92	0.89	0.90	0.91	0.92	0.92	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.16	-	0.24
Beta	0.99	-	0.90
R-Squared	99.13	-	91.30
Standard Deviation	4.98	5.03	4.75
Sharpe Ratio	1.14	1.13	1.04
Tracking Error	0.47	-	1.44
Information Ratio	0.07	-	-0.69
Up Capture Ratio	100.39	-	91.80
Down Capture Ratio	100.82	-	89.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.86
Avg Eff Maturity	-	-	4.80

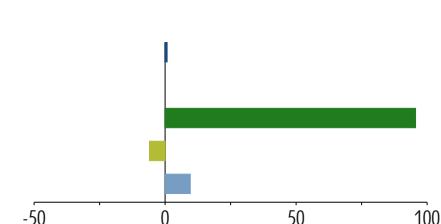
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield Inv A BHYAX

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

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.75	0.40
Non-US Stocks	0.00	0.05
Bonds	95.59	95.79
Cash	-5.93	2.08
Other	9.58	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	7.45	7.45	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.18	10.63	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	2.46	13.09	-
⊖ Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.38	15.47	-
⊖ EUR/USD Purchased	09-2025	1.30	16.77	-
⊕ EUR/USD Purchased	09-2025	1.29	18.06	-
⊖ USD CASH(Committed)	09-2025	1.23	19.29	-
HUB International Ltd.	01-2032	0.97	20.26	-
TRSWAP: IBOXYHY INDEX	09-2025	0.95	21.21	-
1261229 Bc Ltd.	04-2032	0.91	22.12	-

Total Holdings 1528

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

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

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

**Quantitative Screens**

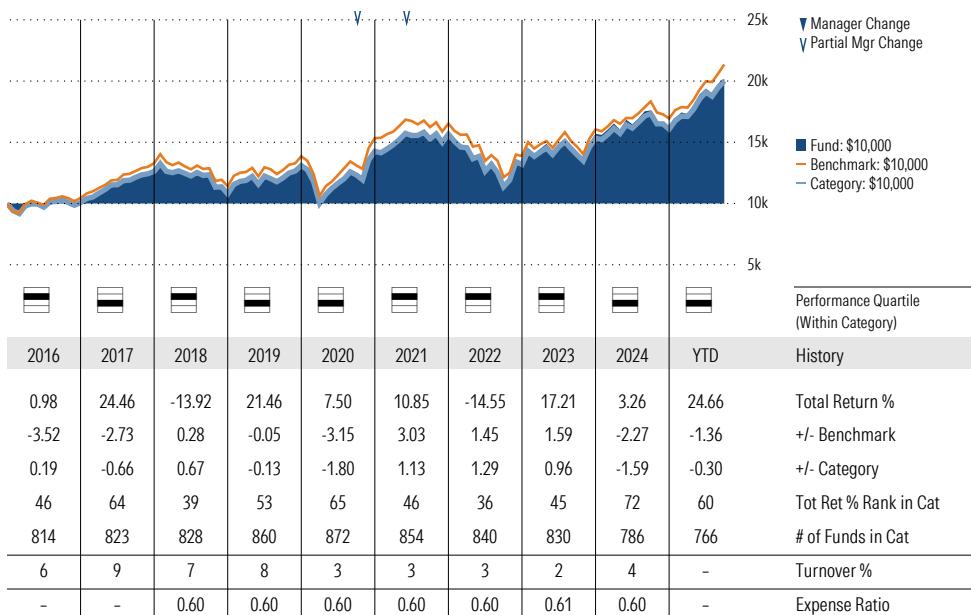
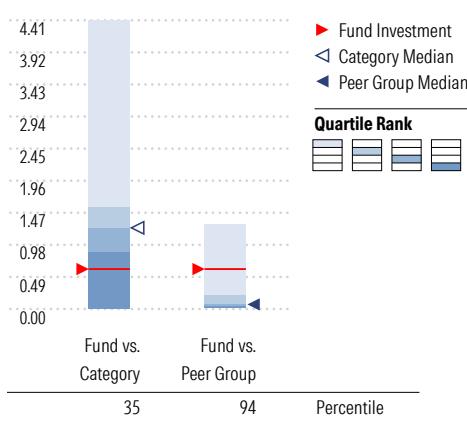
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 24.05% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**Portfolio Metrics**

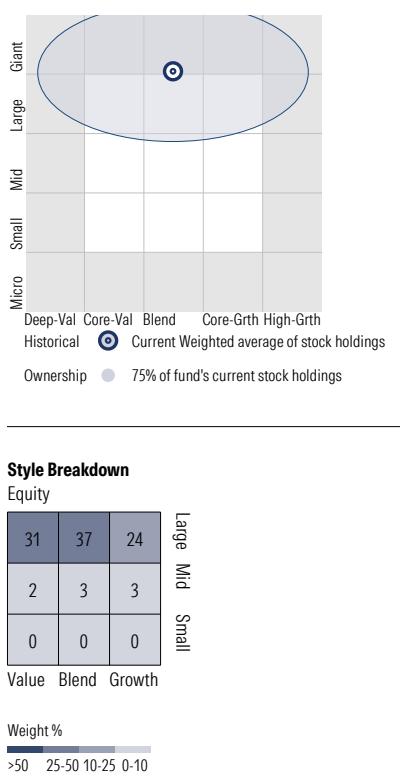
	Fund	Bmark	Cat
Price/Earnings Ratio	18.15	16.87	17.69
Price/Book Ratio	2.04	2.07	2.11
Geom Avg Mkt Cap \$B	62.58	62.76	67.92
ROE	17.79	18.05	18.02

# BNY Mellon International Stock Index Inv DIISX

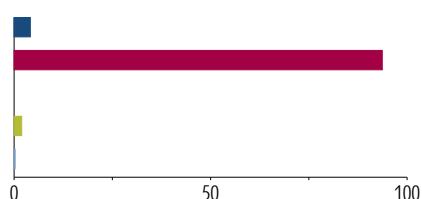
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

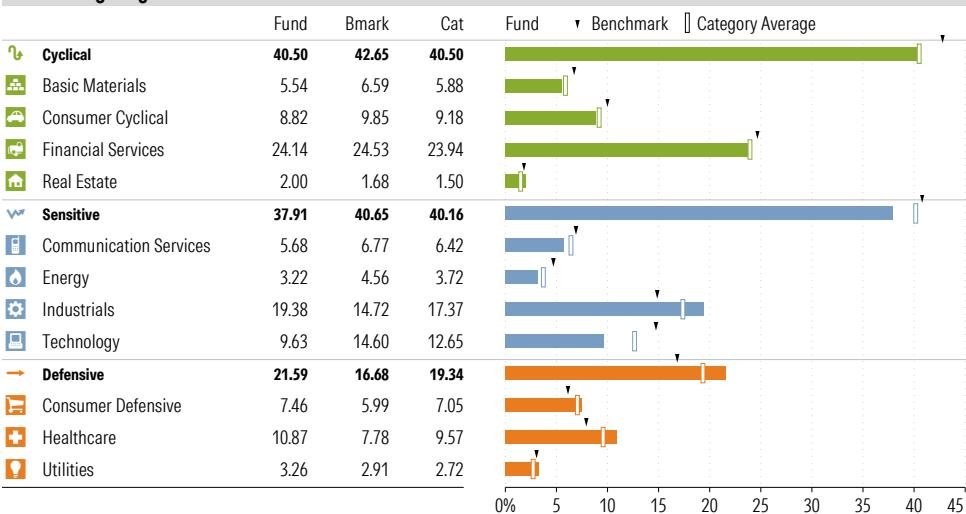
Morningstar Style Box™



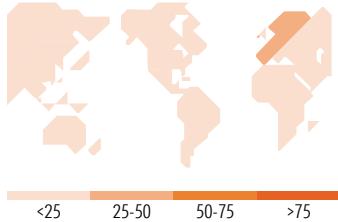
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.58	35.80	Americas	1.87	10.09	Greater Europe	64.55	54.10	Developed Markets	99.74
Japan	22.40	17.78	North America	1.84	8.74	United Kingdom	14.32	13.21	Emerging Markets	0.26
Australasia	6.97	4.20	Central/Latin	0.03	1.35	W euro-ex UK	49.39	39.48	Not Available	0.00
Asia-4 Tigers	4.00	7.74				Emrgng Europe	0.02	0.15		
Asia-ex 4 Tigers	0.21	6.08				Africa	0.82	1.26		
Not Classified	0.00	0.00								

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

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

Total Holdings 697

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 27.54% lower than the Large Blend category average.

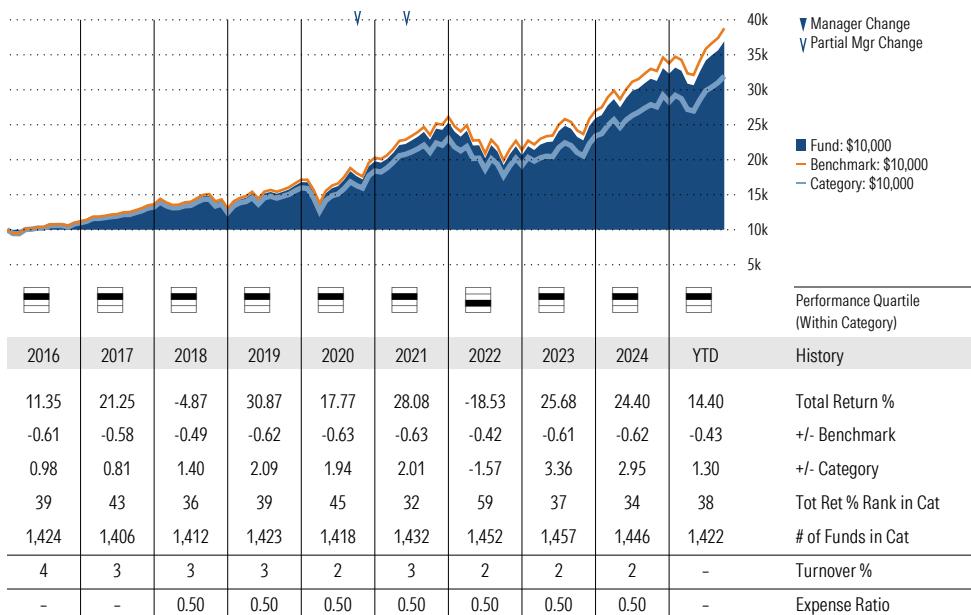
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

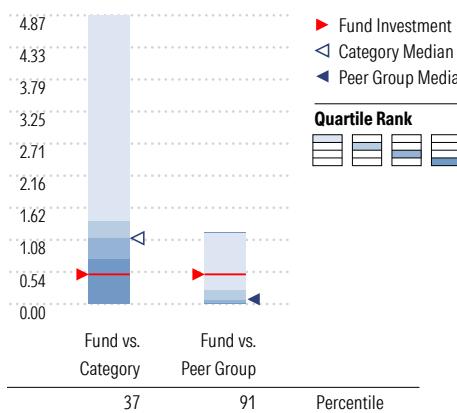
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

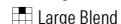
	Fund	Bmark	Cat
Alpha	-0.49	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.36	13.37	13.72
Sharpe Ratio	1.34	1.38	1.21
Tracking Error	0.03	-	3.09
Information Ratio	-18.43	-	-1.71
Up Capture Ratio	98.93	-	95.42
Down Capture Ratio	101.33	-	103.55

## Portfolio Metrics

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

# BNY Mellon S&P 500 Index PEOPX

Morningstar Category

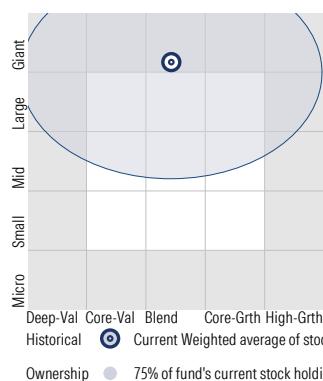


Morningstar Index

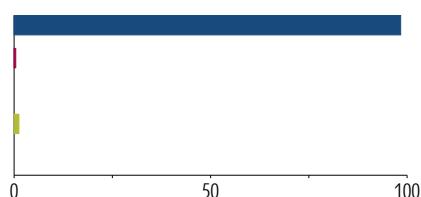
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.36

96.34

Non-US Stocks

0.42

2.03

Bonds

0.00

0.28

Cash

1.22

0.13

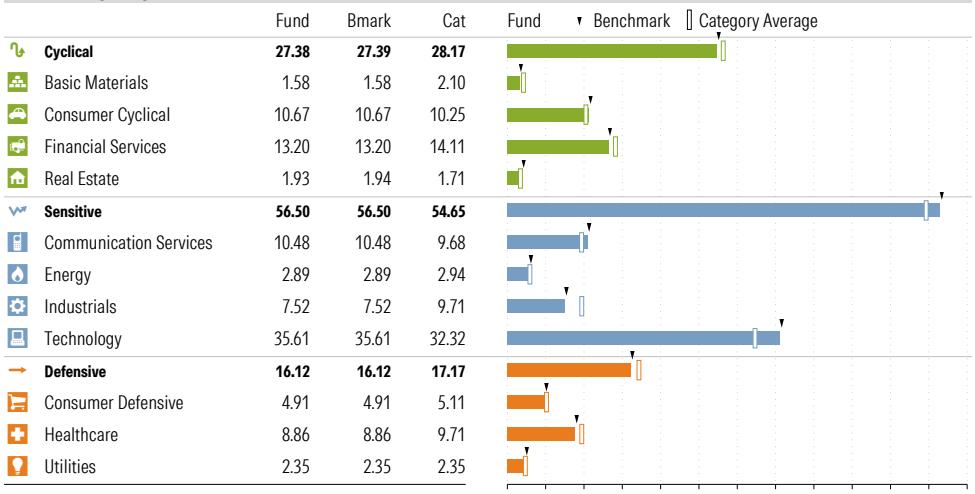
Other

0.00

1.21

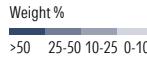
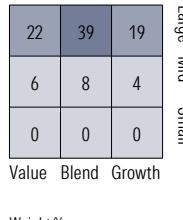
**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



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

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

**Total Holdings 505**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 15.6 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

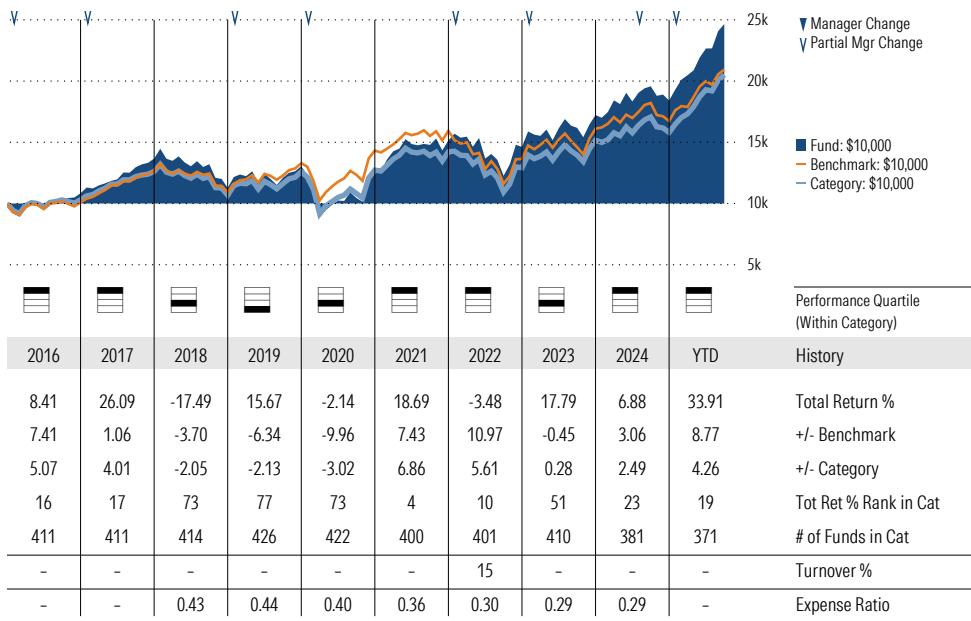
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

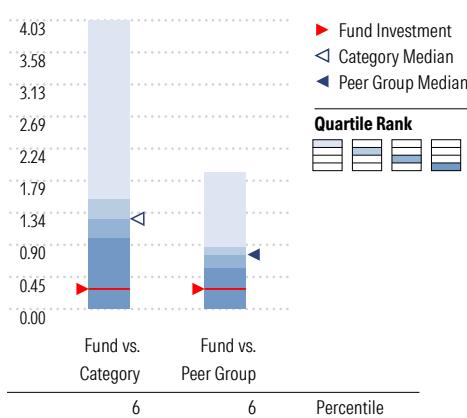
## Growth of \$10,000



## Trailing Performance



## Net Expense



	6	6	Percentile
Rank	21/381	20/335	

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

Foreign Large Value

## Morningstar Index

MSCI EAFE NR USD

## Portfolio Metrics

Fund

Bmark

Cat

## Portfolio Metrics

Fund

Bmark

Cat

Price/Earnings Ratio

13.84

18.15

14.38

14.38

14.38

14.38

Price/Book Ratio

1.21

2.04

1.48

Geom Avg Mkt Cap \$B

42.44

62.57

44.25

ROE

10.71

17.79

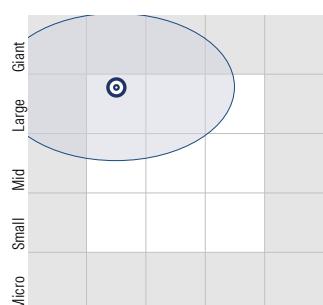
14.13

# DFA International Value I DFIVX

Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings  
Ownership (●) 75% of fund's current stock holdings

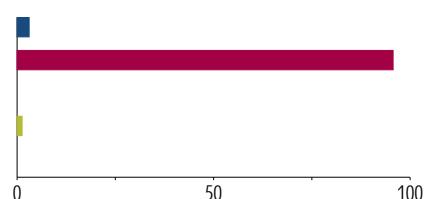
## Style Breakdown

Equity

	50	25	9
Value	50	25	9
Blend	8	7	1
Growth	0	0	0

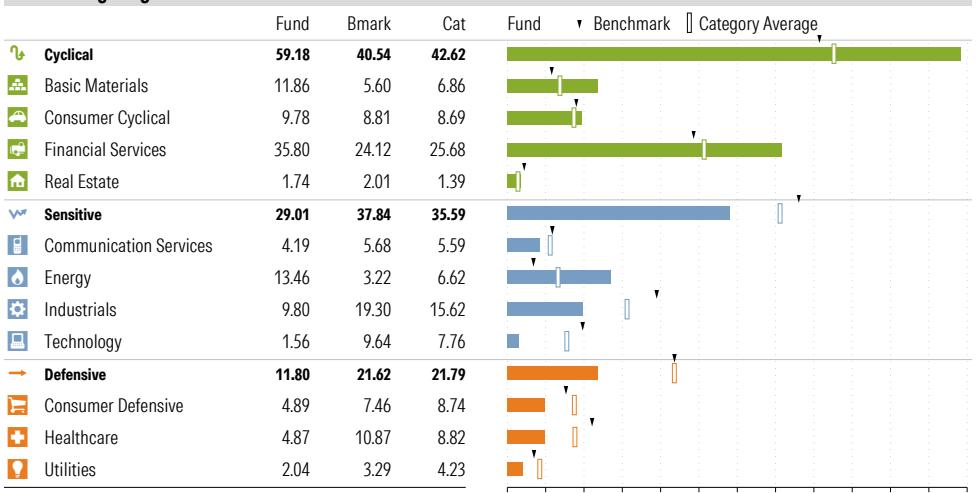
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025

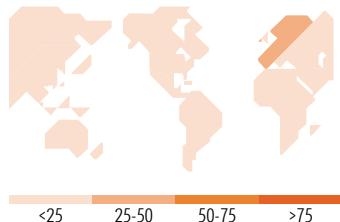


Asset Class	Net %	Cat%
US Stocks	3.06	3.11
Non-US Stocks	95.67	95.36
Bonds	0.00	0.15
Cash	1.27	1.03
Other	0.00	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.39	30.69	Americas	13.02	8.16	Greater Europe	56.60	61.15	Market Maturity		
Japan	21.61	17.28	North America	13.02	6.85	United Kingdom	12.27	17.64	Developed Markets	99.75	
Australasia	6.15	2.64	Central/Latin	0.00	1.31	W euro-ex UK	43.27	42.61	Emerging Markets	0.25	
Asia-4 Tigers	2.39	7.72				Emrgng Europe	0.00	0.13	Not Available	0.00	
Asia-ex 4 Tigers	0.24	3.05				Africa	1.06	0.77			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.91	3.91	17.60	Energy
⊕ TotalEnergies SE	2.37	6.28	-	Energy
⊕ Banco Santander SA	1.99	8.27	-	Financial Services
⊕ Zurich Insurance Group AG	1.55	9.82	-	Financial Services
⊕ The Toronto-Dominion Bank	1.25	11.07	54.39	Financial Services
⊕ SoftBank Group Corp	1.20	12.27	-	Communication Svc
⊕ Ust	1.18	13.45	-	-
⊕ UBS Group AG Registered Shares	1.15	14.60	-	Financial Services
⊖ Compagnie de Saint-Gobain SA	1.14	15.74	-	Industrials
⊕ Canadian Imperial Bank of Commerce	1.11	16.86	-	Financial Services

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

Jed Weiss since 11-2007

**Quantitative Screens**

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

✓ Management: The fund's management has been in place for 17.93 years.

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

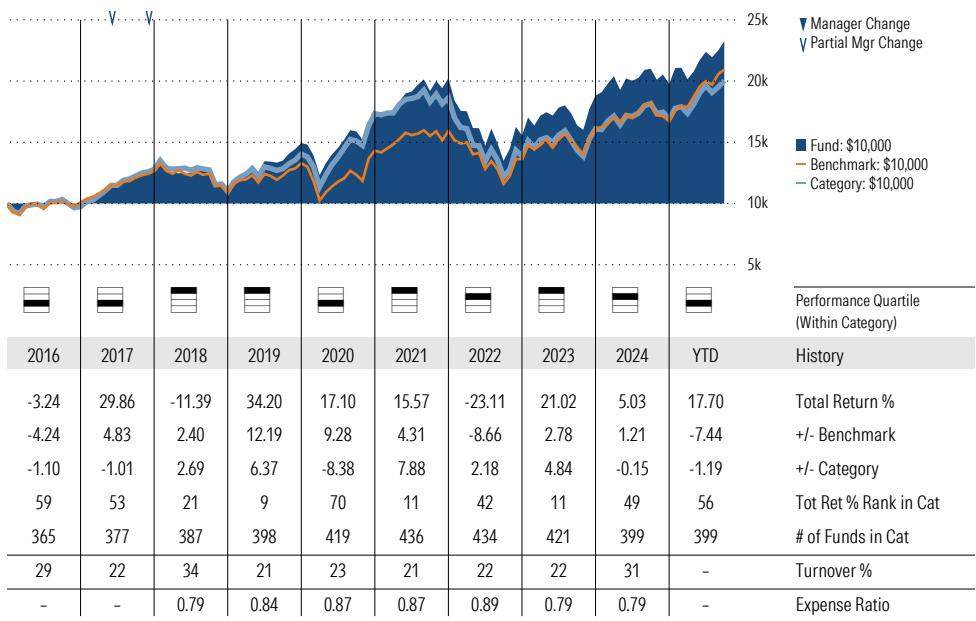
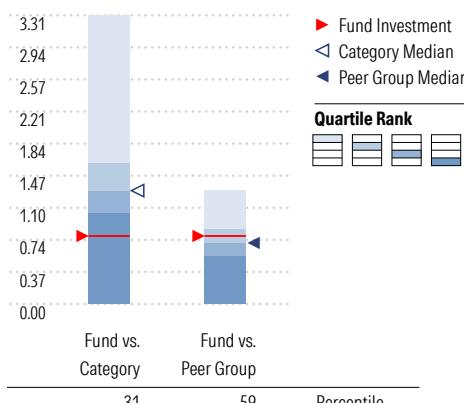
✓ Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.73	-	-4.27
Beta	1.08	-	1.08
R-Squared	84.10	-	83.84
Standard Deviation	15.89	13.54	16.08
Sharpe Ratio	0.92	1.16	0.83
Tracking Error	6.42	-	6.64
Information Ratio	-0.28	-	-0.58
Up Capture Ratio	99.58	-	96.92
Down Capture Ratio	112.19	-	117.76

**Portfolio Metrics**

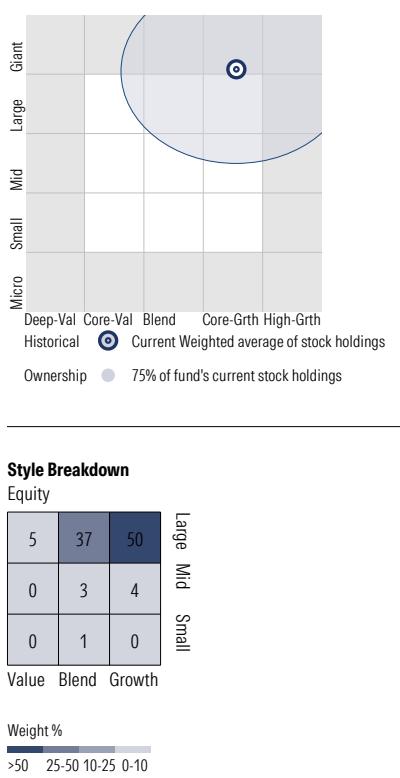
	Fund	Bmark	Cat
Price/Earnings Ratio	28.98	18.15	22.62
Price/Book Ratio	5.18	2.04	3.43
Geom Avg Mkt Cap \$B	92.05	62.57	83.35
ROE	26.26	17.79	22.75

# Fidelity Advisor International Growth Z FZAJX

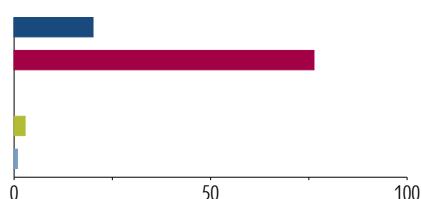
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

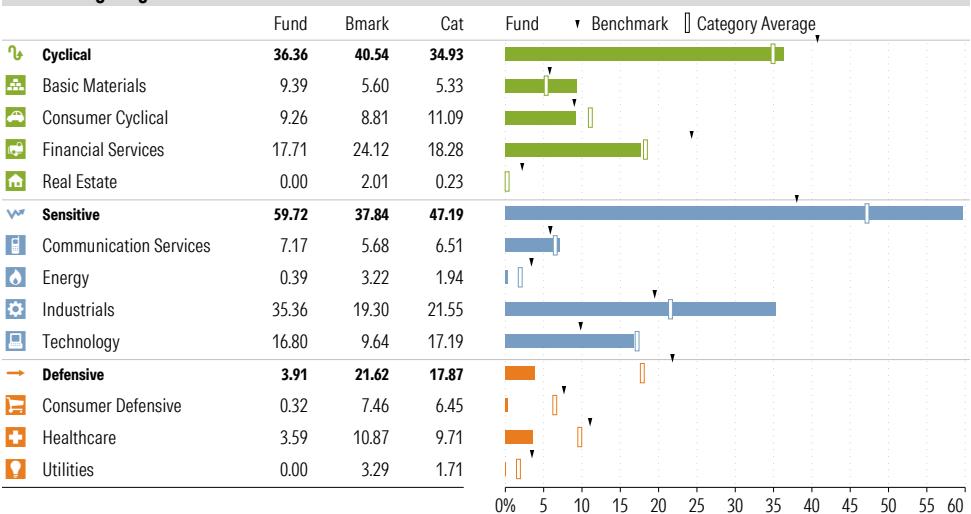
Morningstar Style Box™



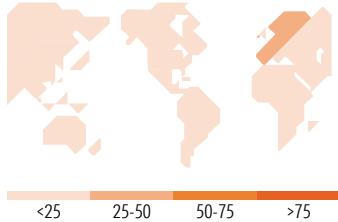
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	17.92	29.52	Americas	22.57	15.61	Greater Europe	59.50	54.86	Developed Markets	97.69
Japan	12.78	13.11	North America	22.57	12.81	United Kingdom	15.42	13.31	Emerging Markets	2.31
Australasia	0.00	1.31	Central/Latin	0.00	2.80	W euro-ex UK	44.08	41.09	Not Available	0.00
Asia-4 Tigers	2.83	8.03				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	2.31	7.07				Africa	0.00	0.44		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SAP SE	5.72	5.72	-	Technology
⊖ Safran SA	4.76	10.48	-	Industrials
⊖ CRH PLC	3.87	14.35	30.79	Basic Materials
⊖ ASML Holding NV	3.33	17.67	40.06	Technology
Linde PLC	3.05	20.72	14.53	Basic Materials
⊕ Compass Group PLC	3.05	23.77	-	Consumer Cyclical
Recruit Holdings Co Ltd	2.86	26.63	-	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.73	29.35	-	Technology
⊕ Fidelity Cash Central Fund	2.61	31.96	-	-
⊕ Airbus SE	2.59	34.56	-	Industrials

## Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

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

## Quantitative Screens

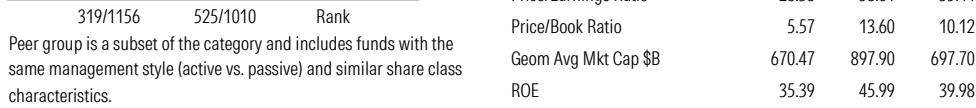
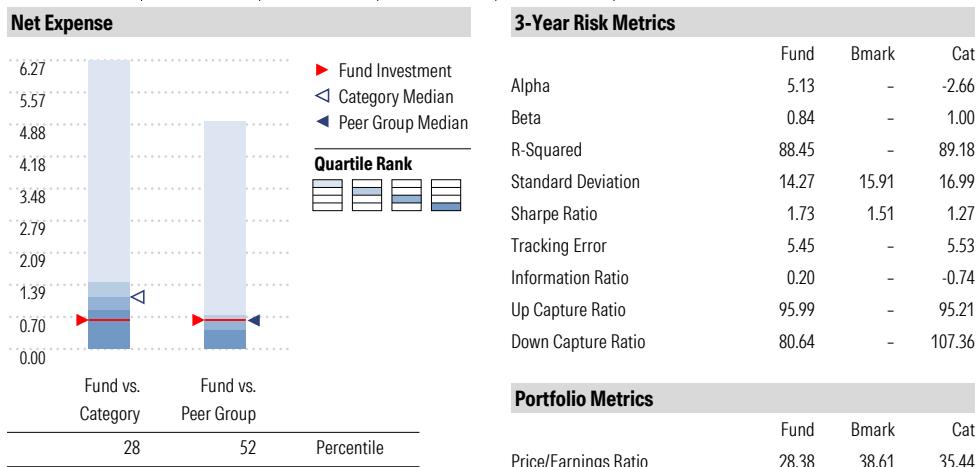
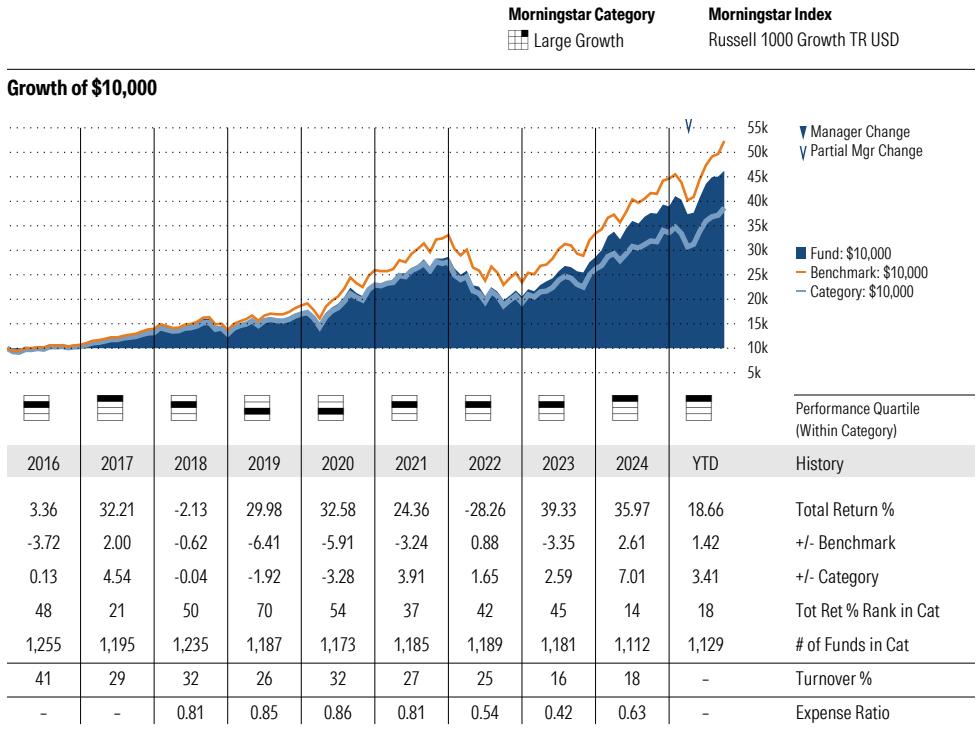
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 35.06 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

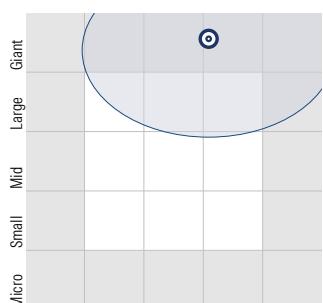
Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# Fidelity Contrafund FCNTX

## 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

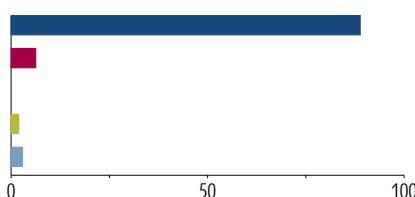
## Style Breakdown

Equity

	17	48	26
	1	3	5
	0	0	1
Value			
Blend			
Growth			

Weight %

## Asset Allocation as of 09-30-2025



Morningstar Category

Morningstar Index

Russell 1000 Growth TR USD

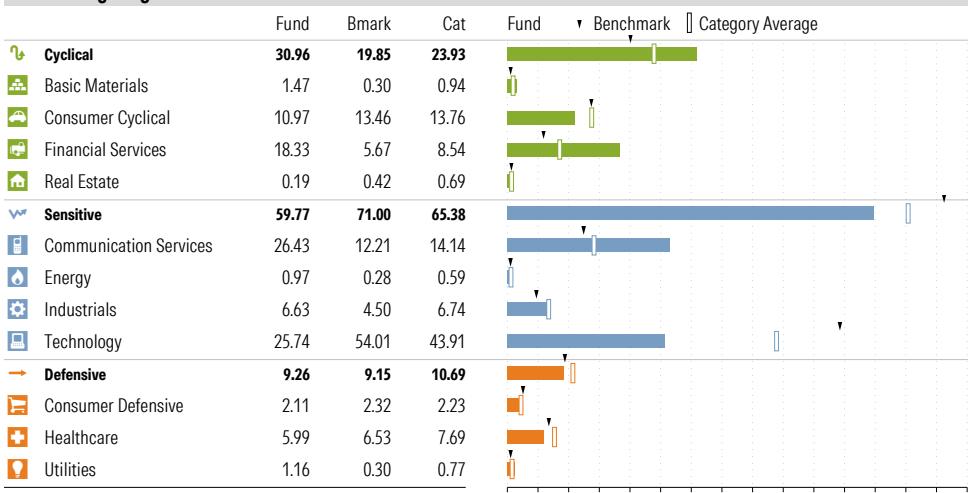
Asset Class

Net %

Cat%

US Stocks	88.83	93.93
Non-US Stocks	6.28	4.15
Bonds	0.00	-0.02
Cash	1.96	0.20
Other	2.93	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 409**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010  
 John Burrello since 12-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

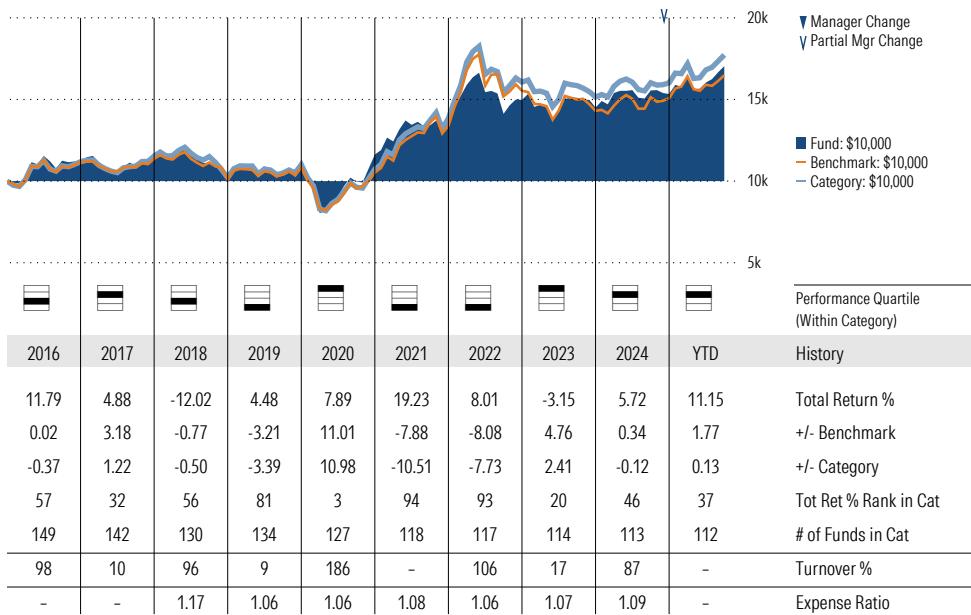
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 18.56% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

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

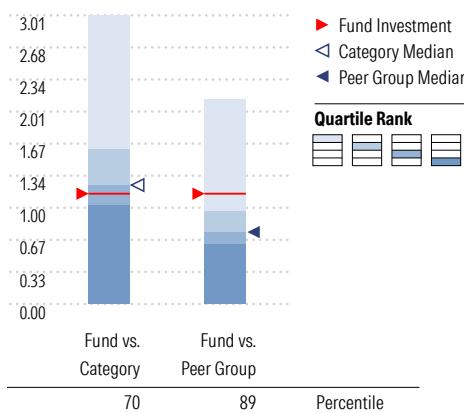
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.14	-	2.09
Beta	0.79	-	0.94
R-Squared	76.84	-	81.99
Standard Deviation	8.84	9.77	10.36
Sharpe Ratio	0.20	-0.18	0.00
Tracking Error	4.71	-	4.06
Information Ratio	0.79	-	0.28
Up Capture Ratio	81.67	-	94.48
Down Capture Ratio	48.38	-	78.15

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

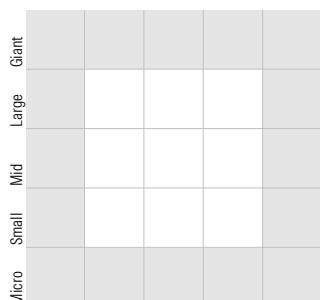
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

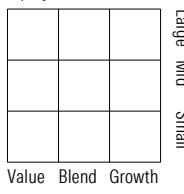


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

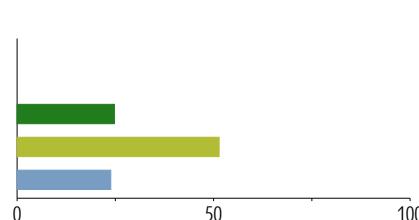
## Style Breakdown

Equity



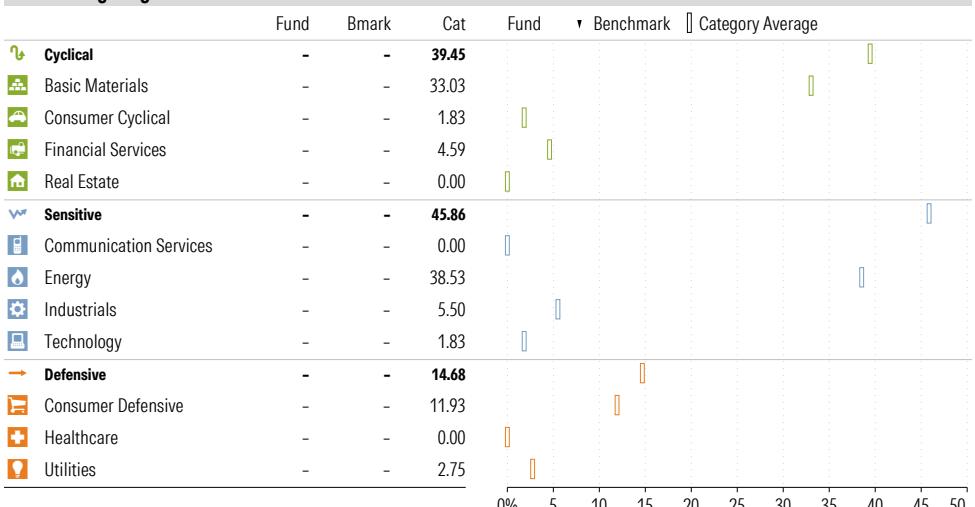
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	24.76	28.38
Cash	51.40	46.36
Other	23.84	20.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	32.05	32.05	- -	- -
⊖ Invesco Cayman Commodity Fund lii Hf Hedge	23.84	55.89	- -	- -
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.31	73.20	- -	- -
United States Treasury Notes 4.04846%	7.06	80.26	- -	- -
United States Treasury Notes 4.14346%	6.86	87.12	- -	- -
United States Treasury Notes 4.08046%	6.80	93.92	- -	- -
Bank of Montreal 0.03%	2.55	96.47	- -	- -
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.83	98.31	- -	- -
Societe Generale S.A. 0%	1.49	99.80	- -	- -
⊕ Usd Currency Cash	0.20	100.00	- -	- -

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Macquarie Small Cap Value A

DEVLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

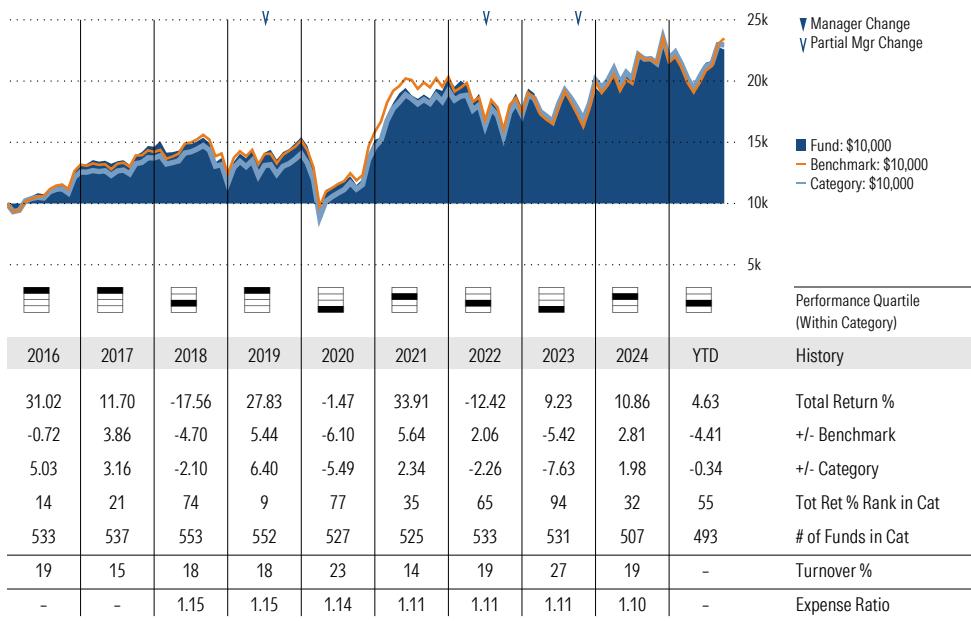
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

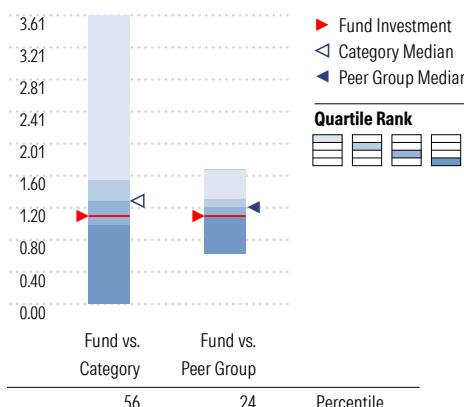
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

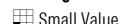
	Fund	Bmark	Cat
Alpha	-0.04	-	1.21
Beta	0.91	-	0.91
R-Squared	95.04	-	93.09
Standard Deviation	20.28	21.74	20.56
Sharpe Ratio	0.43	0.47	0.49
Tracking Error	4.93	-	5.65
Information Ratio	-0.25	-	0.01
Up Capture Ratio	92.41	-	93.62
Down Capture Ratio	93.42	-	90.38

## Portfolio Metrics

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

# Macquarie Small Cap Value A DEVLX

Morningstar Category

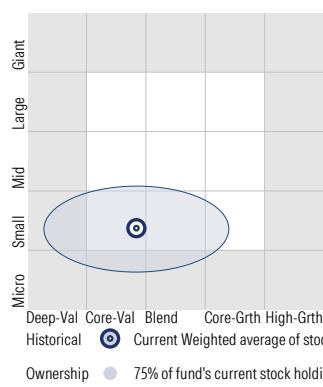


Morningstar Index

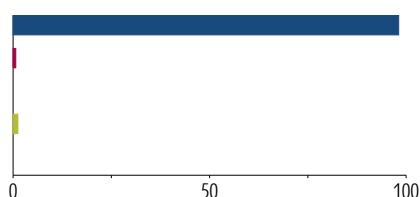
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.11

95.05

Non-US Stocks

0.68

3.70

Bonds

0.00

0.07

Cash

1.21

1.16

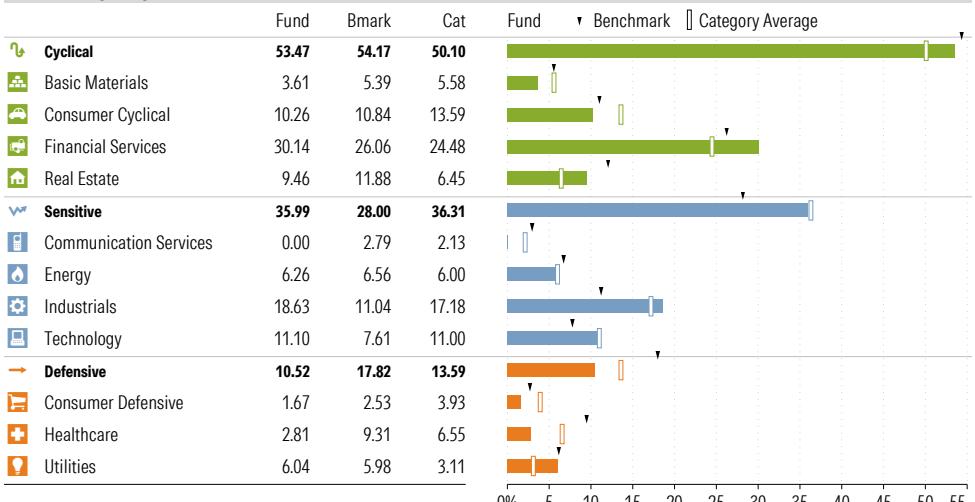
Other

0.00

0.04

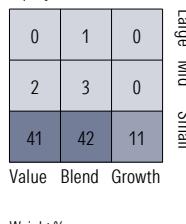
**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



Weight %

&gt;50 25-50 10-25 0-10

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

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

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS Conservative Allocation R3 MACNX

Morningstar Category

Global Moderately

Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Natalie Shapiro since 09-2018

Ben Nastou since 08-2023

Erich Shigley since 08-2023

## Quantitative Screens

✓ Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 7.08 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Global Moderately Conservative Allocation category average.

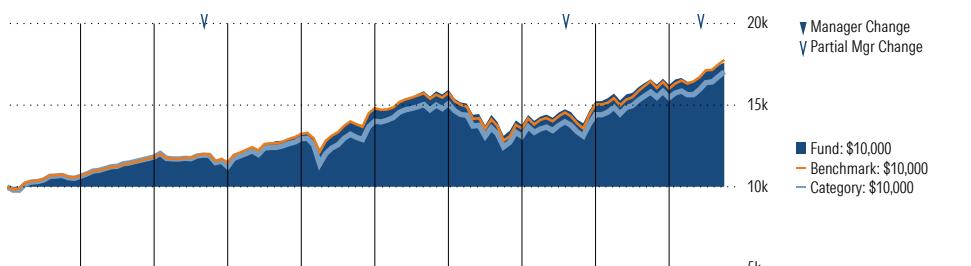
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric Rating Updated  
Sustainability Rating 3 08-31-2025

## Growth of \$10,000

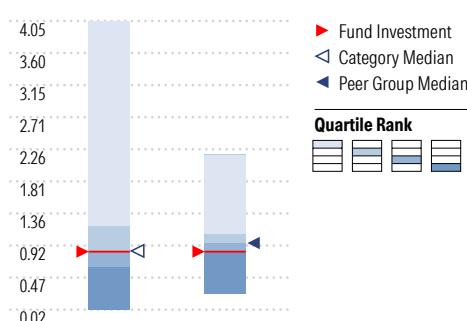


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.39	10.80	-3.06	17.02	11.62	7.86	-13.50	10.47	6.57	8.37	Total Return %
-1.27	-0.06	-0.20	1.77	-0.24	1.50	0.35	-0.42	0.17	-2.62	+/- Benchmark
-0.99	-0.37	1.99	1.67	3.20	0.10	-0.18	0.34	-0.71	-1.94	+/- Category
65	51	10	16	20	39	47	45	62	90	Tot Ret % Rank in Cat
197	201	216	225	222	233	236	237	237	233	# of Funds in Cat
5	3	6	4	12	6	9	4	3	5	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
49	24	Percentile
114/234	14/60	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	-0.18	-	0.00
Beta	0.92	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.49	8.11	7.97
Sharpe Ratio	0.69	0.78	0.72
Tracking Error	1.22	-	1.96
Information Ratio	-0.97	-	-0.34
Up Capture Ratio	90.86	-	95.54
Down Capture Ratio	92.25	-	96.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.75	21.39	22.06
Price/Book Ratio	3.10	2.78	2.93
Avg Eff Duration	4.99	-	5.24

# MFS Conservative Allocation R3 MACNX

Morningstar Category

Global Moderately

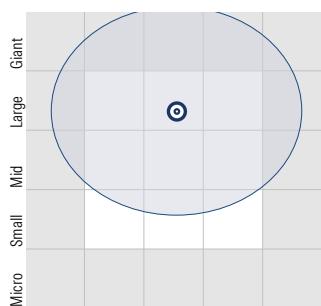
Conservative Allocation

Morningstar Index

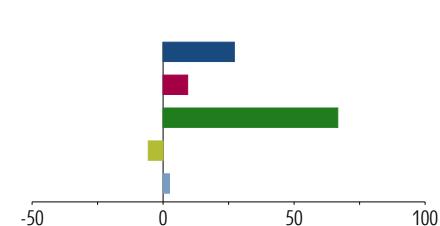
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

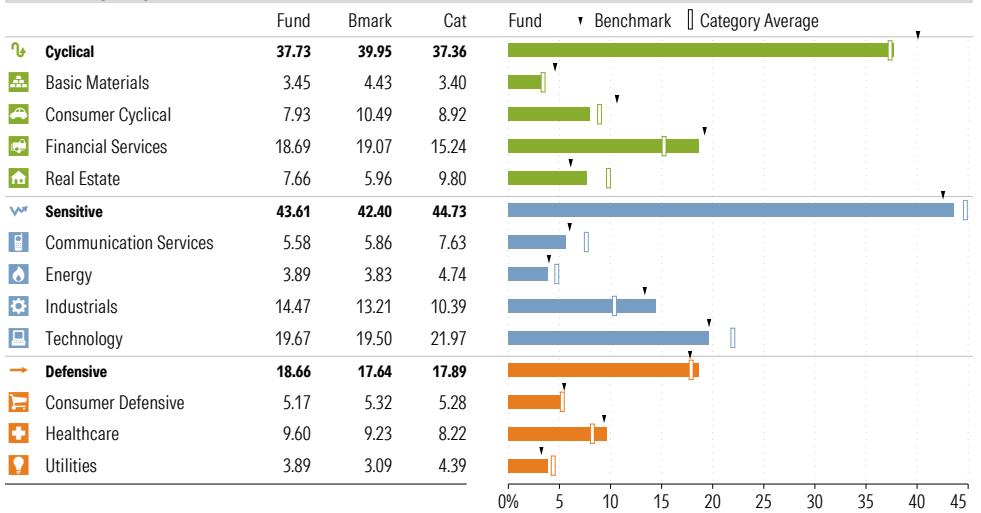


Asset Class

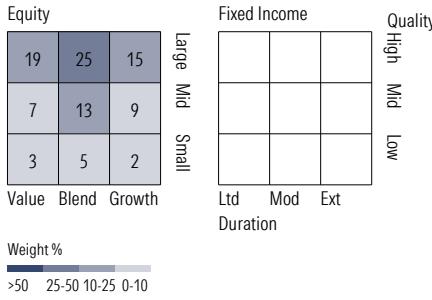
Net %

Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	-	14.48	14.48	-	-
⊖ MFS Inflation-Adjusted Bond R6	-	10.03	24.50	-	-
⊕ MFS Limited Maturity R6	-	9.97	34.47	-	-
⊕ MFS Government Securities R6	-	9.49	43.96	-	-
⊕ MFS Global Opportunistic Bd R6	-	6.97	50.93	-	-
⊖ MFS Value R6	-	6.05	56.99	-	-
⊖ MFS Research R6	-	5.26	62.25	-	-
⊕ MFS Growth R6	-	5.21	67.45	-	-
⊖ MFS Mid Cap Value R6	-	4.04	71.49	-	-
⊕ MFS High Income R6	-	4.01	75.50	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth Allocation R3 MAGEX

## Portfolio Manager(s)

Natalie Shapiro since 09-2018

Ben Nastou since 08-2023

Erich Shigley since 08-2023

## Quantitative Screens

✓ Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 7.08 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 0.94 is 6% lower than the Global Moderately Aggressive Allocation category average.

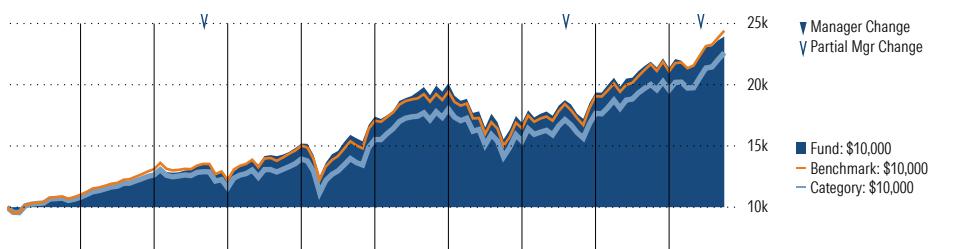
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

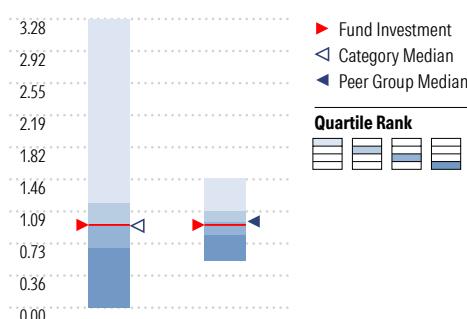


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.51	18.95	-5.85	26.20	14.48	15.71	-16.07	14.59	10.40	11.98	Total Return %
-2.70	0.06	0.89	3.25	0.97	1.67	-0.59	-1.39	-0.26	-3.71	+/- Benchmark
-0.64	2.02	2.62	5.85	2.91	-0.47	-1.58	-0.16	-0.42	-3.58	+/- Category
58	27	10	1	28	33	49	58	66	89	Tot Ret % Rank in Cat
158	160	171	177	179	186	185	186	180	180	# of Funds in Cat
3	1	2	3	4	7	11	2	4	5	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	-	-0.23
Beta	0.96	-	0.96
R-Squared	97.78	-	91.23
Standard Deviation	10.96	11.24	11.32
Sharpe Ratio	0.93	1.07	0.99
Tracking Error	1.68	-	3.18
Information Ratio	-1.25	-	-0.41
Up Capture Ratio	92.44	-	95.44
Down Capture Ratio	98.68	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.00	20.68	22.01
Price/Book Ratio	2.96	2.61	2.99
Avg Eff Duration	4.45	-	5.60

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

# MFS Growth Allocation R3 MAGEX

Morningstar Category

Global Moderately

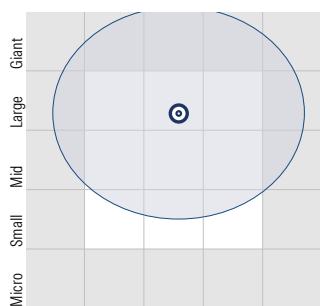
Aggressive Allocation

Morningstar Index

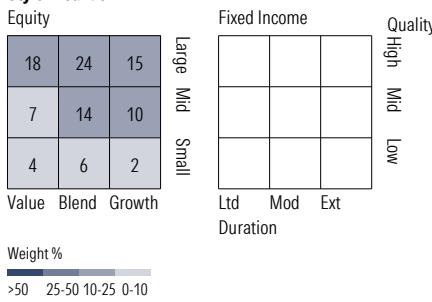
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 09-30-2025

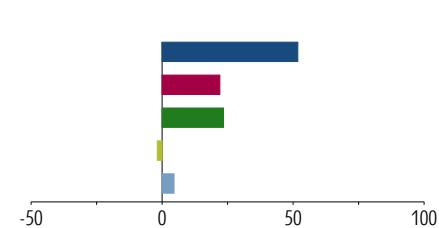
Morningstar Style Box™



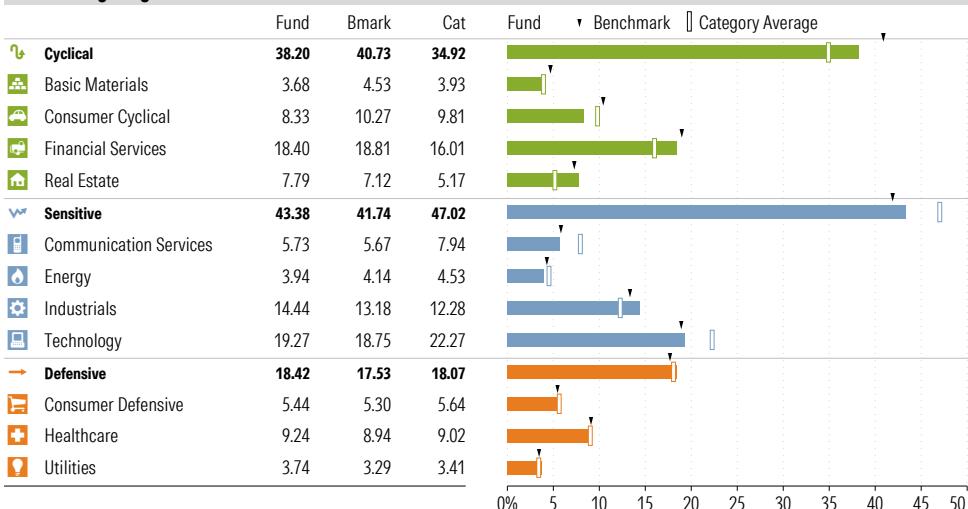
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Value R6	-	10.05	10.05	-	-
⊖ MFS Research R6	-	9.26	19.31	-	-
⊕ MFS Growth R6	-	9.19	28.51	-	-
⊖ MFS Mid Cap Value R6	-	9.05	37.56	-	-
⊖ MFS Mid Cap Growth R6	-	8.98	46.53	-	-
⊖ MFS Research International R6	-	7.06	53.59	-	-
⊖ MFS Inflation-Adjusted Bond R6	-	5.02	58.61	-	-
⊖ MFS Global Real Estate R6	-	4.02	62.63	-	-
⊖ MFS Commodity Strategy R6	-	4.01	66.64	-	-
⊖ MFS High Income R6	-	4.01	70.65	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Moderate Allocation R3

## MAMHX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Natalie Shapiro since 09-2018

Ben Nastou since 08-2023

Erich Shigley since 08-2023

### Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.08 years.
- Style: The fund has landed in its primary style box – Large Blend – 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 12.75% lower than the Global Moderate Allocation category average.

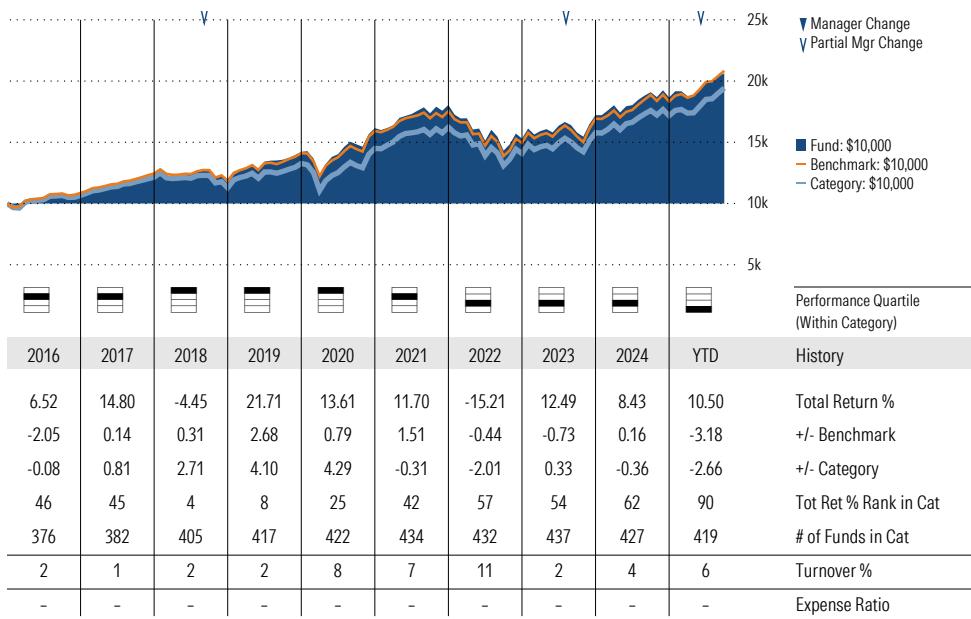
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2021

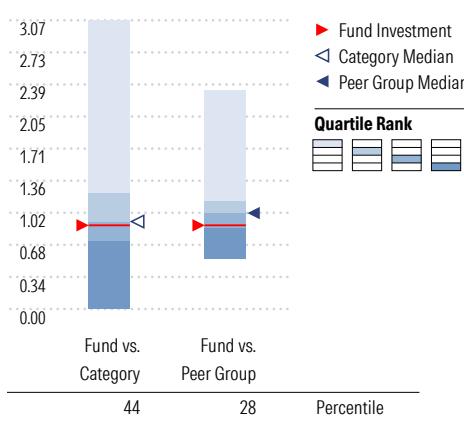
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	0.11
Beta	0.96	-	0.95
R-Squared	97.80	-	90.64
Standard Deviation	9.40	9.73	9.72
Sharpe Ratio	0.82	0.94	0.89
Tracking Error	1.46	-	2.85
Information Ratio	-1.09	-	-0.22
Up Capture Ratio	92.82	-	96.05
Down Capture Ratio	97.94	-	96.72

### Portfolio Metrics

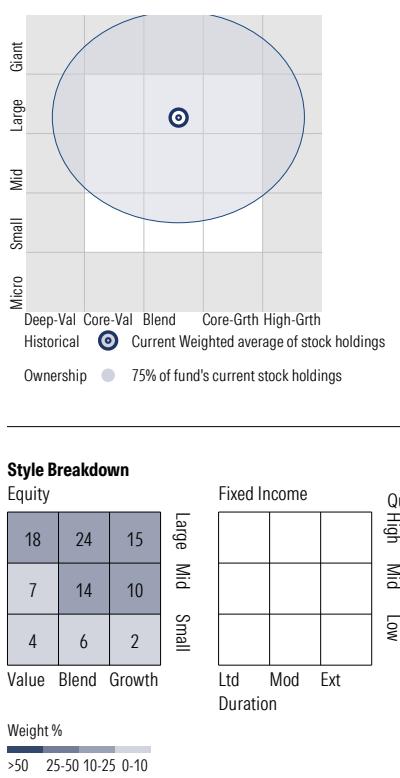
	Fund	Bmark	Cat
Price/Earnings Ratio	23.39	20.75	21.91
Price/Book Ratio	3.03	2.63	2.94
Avg Eff Duration	5.24	-	4.94

# MFS Moderate Allocation R3 MAMHX

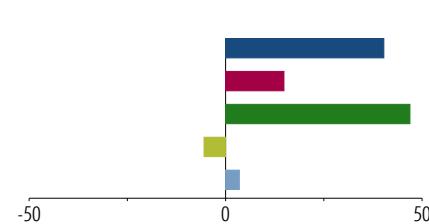
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

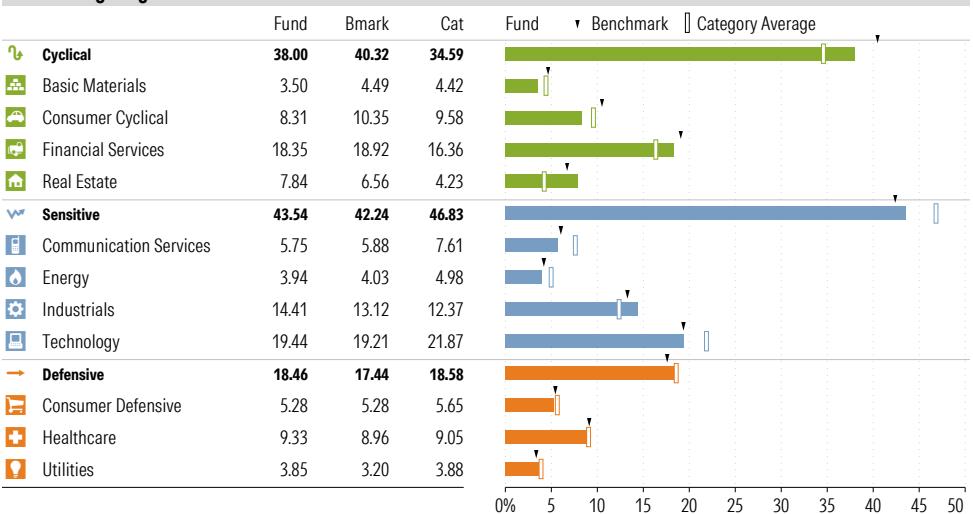


## Asset Allocation as of 09-30-2025

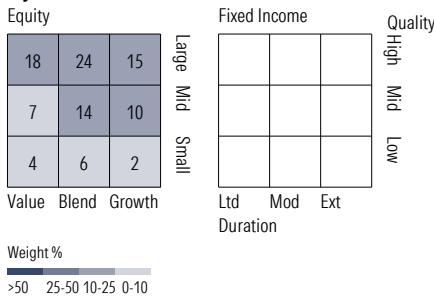


Asset Class	Net %	Cat%
US Stocks	40.26	36.55
Non-US Stocks	14.84	19.05
Bonds	46.90	32.20
Cash	-5.48	4.59
Other	3.49	7.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Government Securities R6	-	9.52	9.52	-	-
⊖ MFS Total Return Bond R6	-	8.51	18.03	-	-
⊖ MFS Value R6	-	8.03	26.06	-	-
⊖ MFS Research R6	-	7.25	33.30	-	-
⊕ MFS Growth R6	-	7.20	40.50	-	-
⊖ MFS Mid Cap Value R6	-	7.02	47.52	-	-
⊖ MFS Inflation-Adjusted Bond R6	-	7.01	54.54	-	-
⊖ MFS Mid Cap Growth R6	-	6.97	61.51	-	-
⊖ MFS Research International R6	-	5.11	66.62	-	-
⊖ MFS Global Opportunistic Bd R6	-	5.00	71.62	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income A PONAX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.94 is 3.09% lower than the Multisector Bond category average.

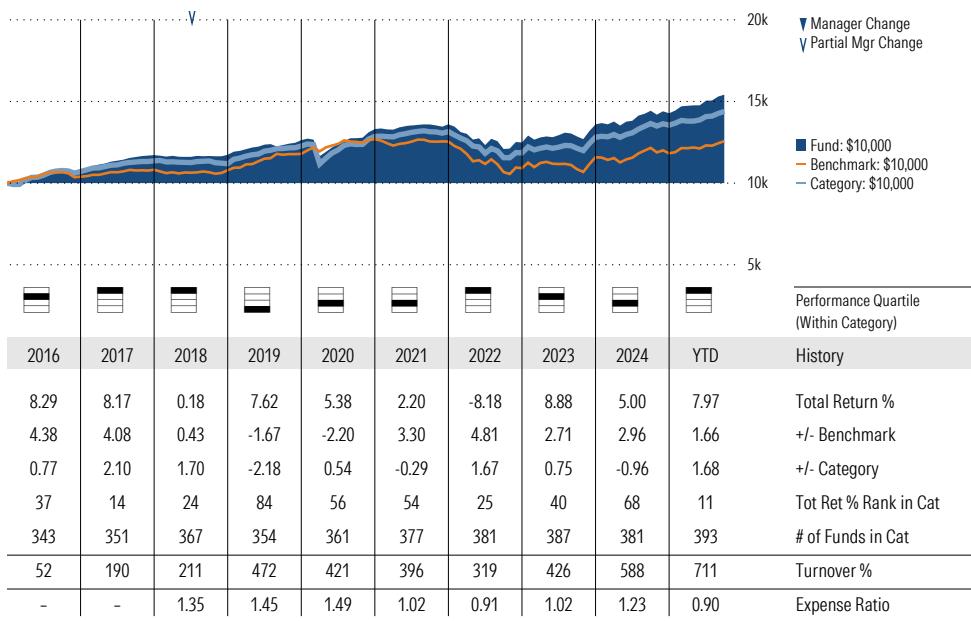
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

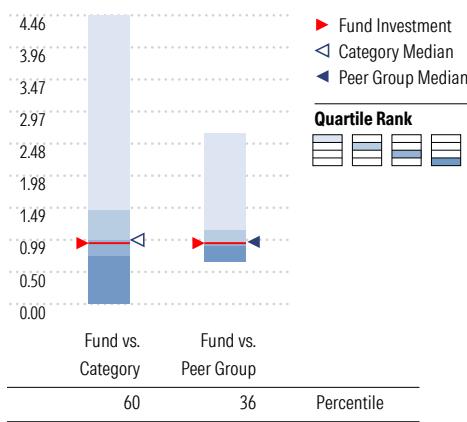
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

20k  
15k  
10k  
5k

▼ Manager Change

▼ Partial Mgr Change

Fund: \$10,000

Benchmark: \$10,000

Category: \$10,000

Performance Quartile  
(Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

8.29 8.17 0.18 7.62 5.38 2.20 -8.18 8.88 5.00 7.97 Total Return %

4.38 4.08 0.43 -1.67 -2.20 3.30 4.81 2.71 2.96 1.66 +/- Benchmark

0.77 2.10 1.70 -2.18 0.54 -0.29 1.67 0.75 -0.96 1.68 +/- Category

37 14 24 84 56 54 25 40 68 11 Tot Ret % Rank in Cat

343 351 367 354 361 377 381 387 381 393 # of Funds in Cat

52 190 211 472 421 396 319 426 588 711 Turnover %

- - 1.35 1.45 1.49 1.02 0.91 1.02 1.23 0.90 Expense Ratio

10%  
5%  
0%

Total Return % as of 09-30-2025

Fund

Benchmark

Category

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception

2.47 6.81 8.44 3.87 4.47 6.46 Fund Return %

2.13 3.40 5.60 0.08 2.26 5.35 Benchmark Return %

2.24 5.43 7.73 3.36 3.82 - Category Average %

32 17 33 32 17 - % Rank in Category

403 387 366 331 227 - # of Funds in Category

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.82	-	3.64
Beta	0.79	-	0.72
R-Squared	91.92	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.66	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.45	-	0.93
Up Capture Ratio	95.39	-	87.89
Down Capture Ratio	47.03	-	41.87

## Portfolio Metrics

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

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

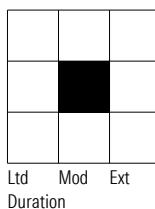
# PIMCO Income A PONAX

Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

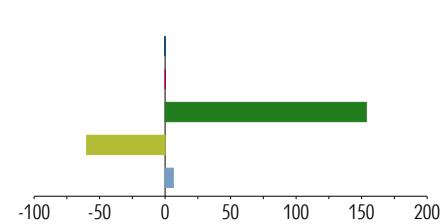
## Style Analysis as of 09-30-2025

## Style Breakdown

Fixed Income

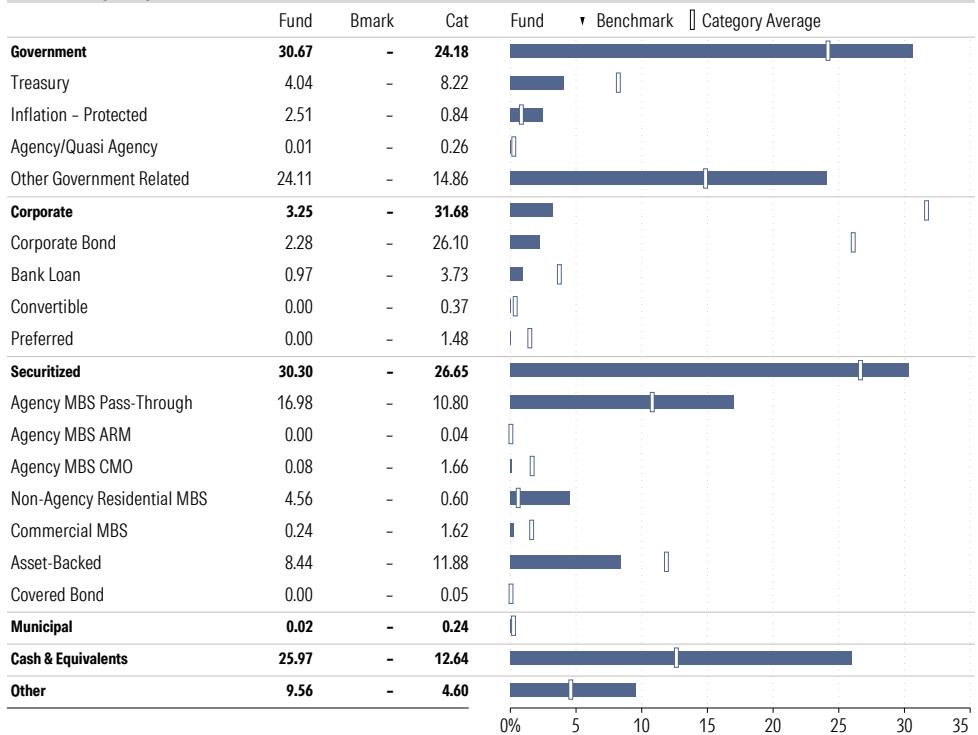


## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025

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



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

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

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

## Total Holdings 10028

+ Increase - Decrease \* New to Portfolio

# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.97 is 44.78% higher than the Global Bond-USD Hedged category average.

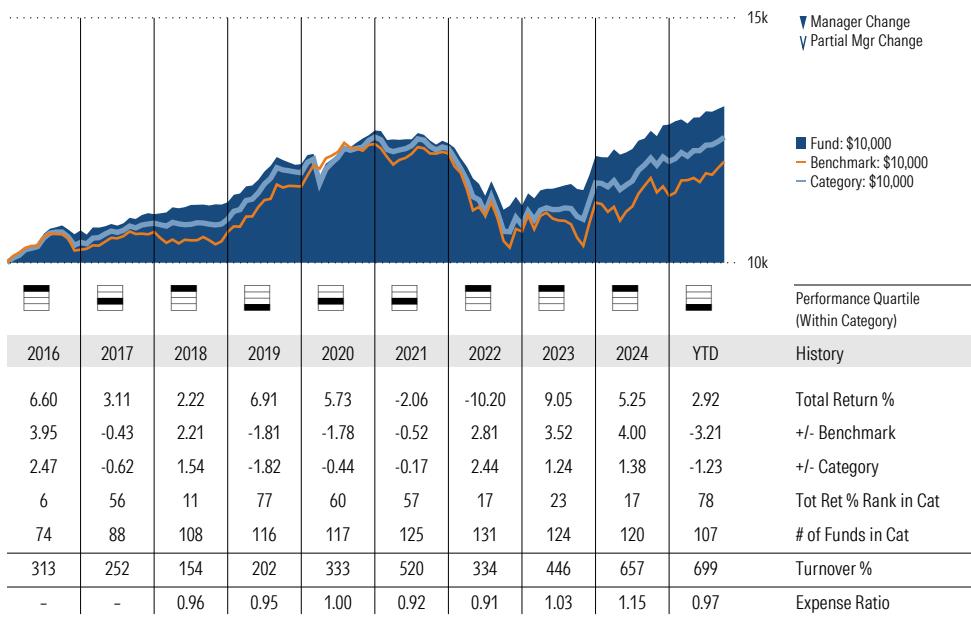
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

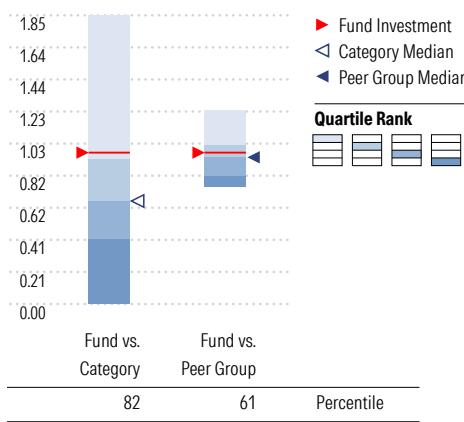
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

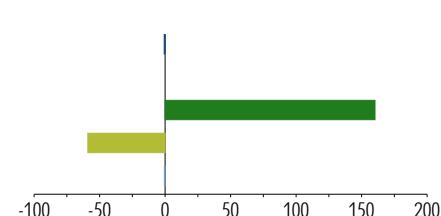
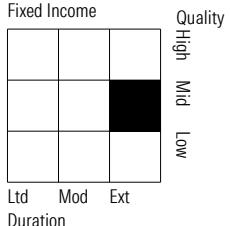
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

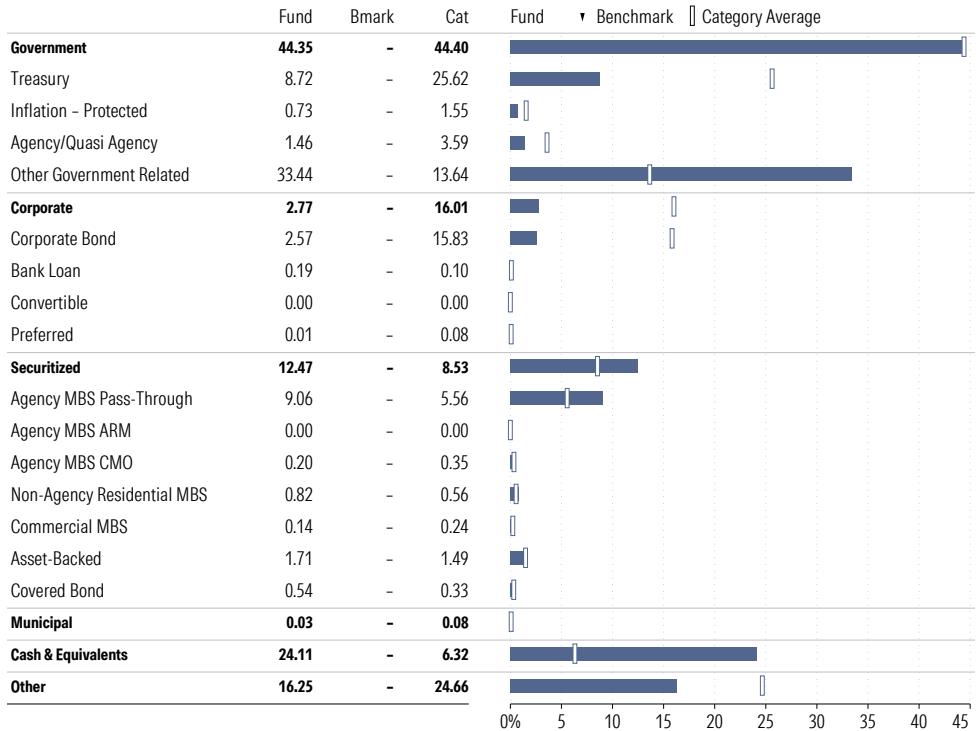
## Asset Allocation as of 09-30-2025

## Style Breakdown

Fixed Income



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

# PIMCO Short-Term A PSHAX

## Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

## Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 89.74% higher than the Ultrashort Bond category average.

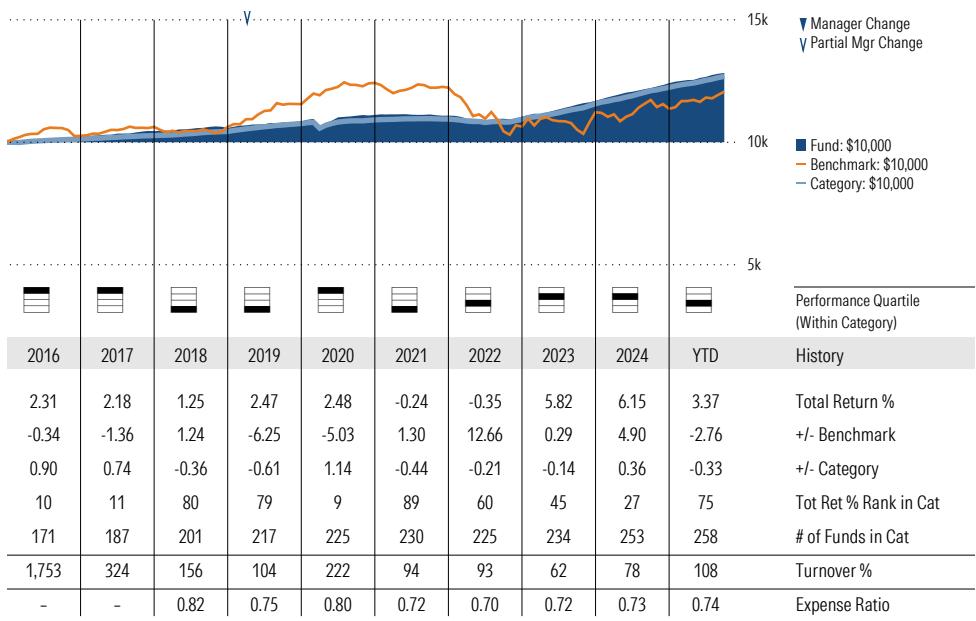
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

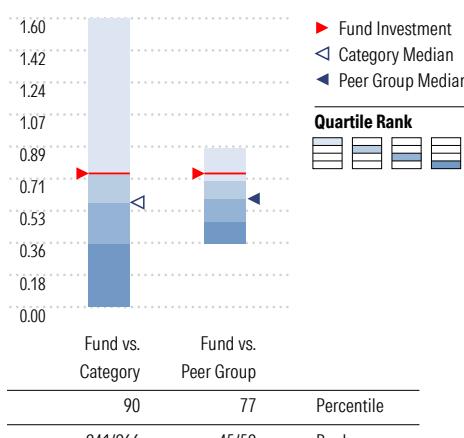
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

15k

Manager Change  
Partial Mgr Change

Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile  
(Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.31	2.18	1.25	2.47	2.48	-0.24	-0.35	5.82	6.15	3.37	Total Return %
-0.34	-1.36	1.24	-6.25	-5.03	1.30	12.66	0.29	4.90	-2.76	+/- Benchmark
0.90	0.74	-0.36	-0.61	1.14	-0.44	-0.21	-0.14	0.36	-0.33	+/- Category
10	11	80	79	9	89	60	45	27	75	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	234	253	258	# of Funds in Cat
1,753	324	156	104	222	94	93	62	78	108	Turnover %
-	-	0.82	0.75	0.80	0.72	0.70	0.72	0.73	0.74	Expense Ratio

Total Return %  
as of 09-30-2025

Fund  
Benchmark  
Category

Average annual, if greater  
than 1 year

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.46	-	5.06
Beta	-0.04	-	0.06
R-Squared	11.49	-	33.96
Standard Deviation	0.73	6.44	0.70
Sharpe Ratio	0.52	0.02	0.51
Tracking Error	6.73	-	6.10
Information Ratio	0.07	-	0.09
Up Capture Ratio	20.62	-	29.25
Down Capture Ratio	-43.08	-	-29.31

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	0.26	-	1.66

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

# PIMCO Short-Term A PSHAX

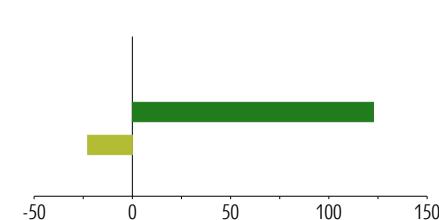
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Style Breakdown

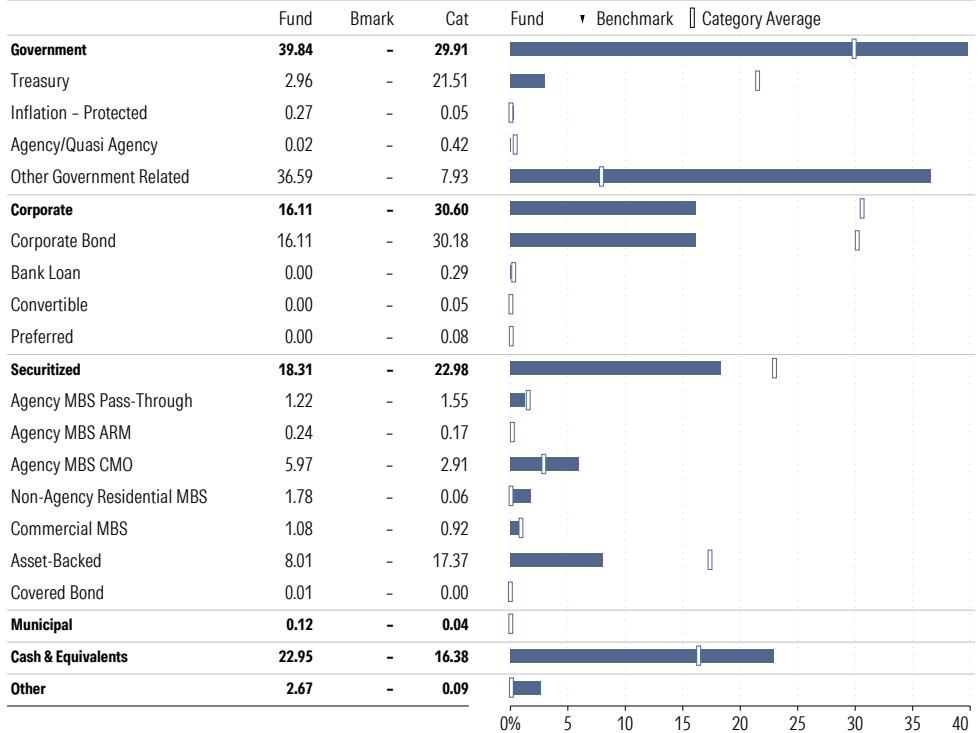
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low
■	■	■

## Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.42	3.53	28.60
AA	26.29	74.59	23.21
A	23.05	10.82	18.99
BBB	15.81	8.32	22.91
BB	1.97	0.28	2.84
B	0.25	0.00	1.01
Below B	0.20	0.00	0.22
Not Rated	0.00	2.46	2.21

## Sector Weighting as of 09-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
★ Offset: Unsettled Trades	-	9.56	282.39	-

**Total Holdings 1178**

⊕ Increase ⊖ Decrease ★ New to Portfolio

# T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

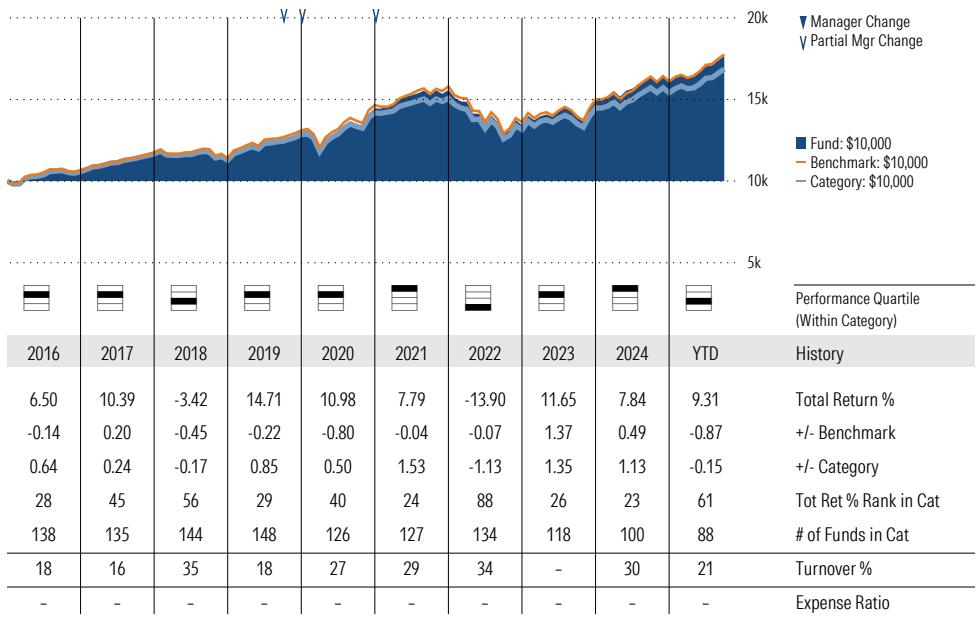
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

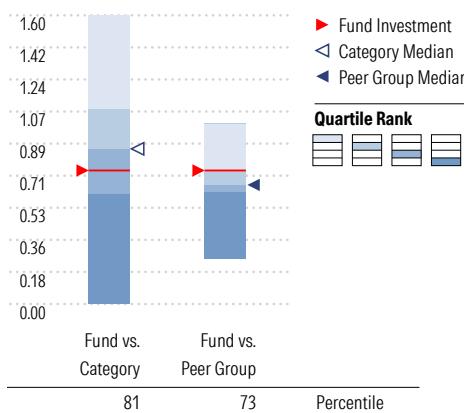
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category

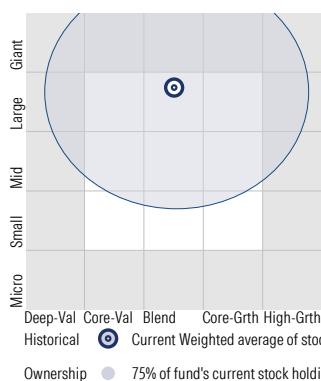
Target-Date 2000-2010

Morningstar Index

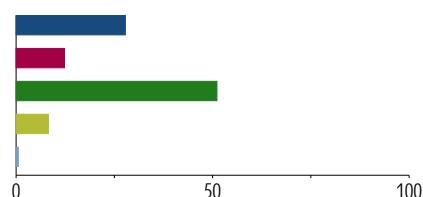
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

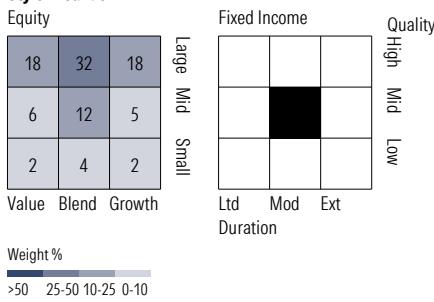
Morningstar Style Box™



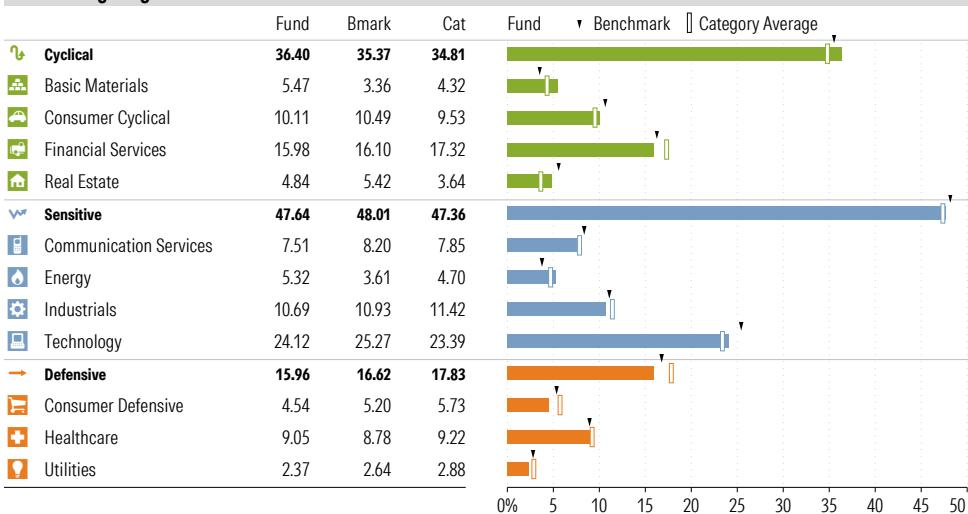
## Asset Allocation as of 09-30-2025



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

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category

Target-Date 2000-2010

Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

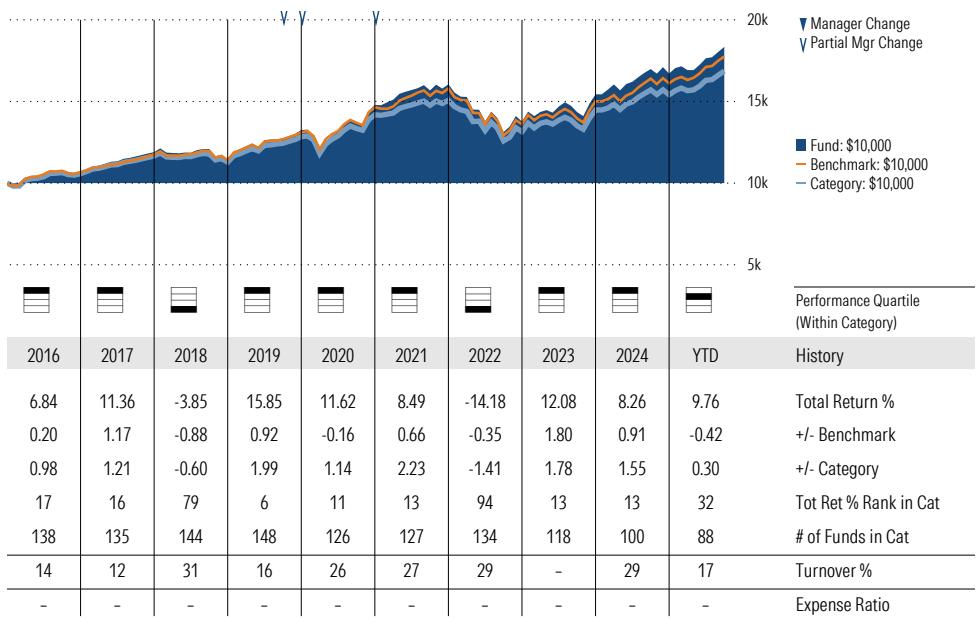
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

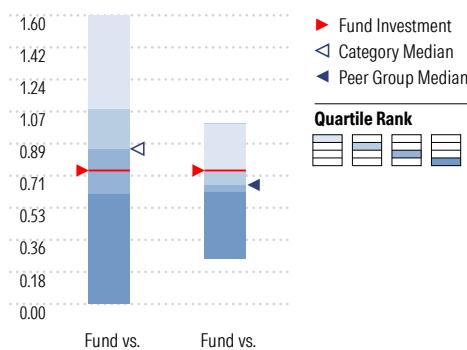
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

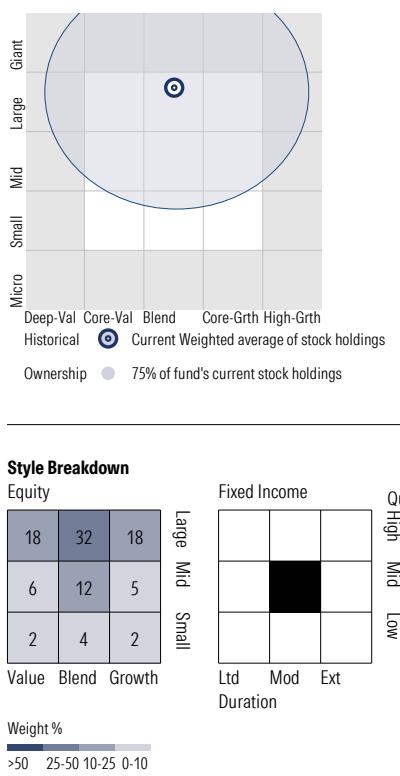
# T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category  
Target-Date 2000-2010

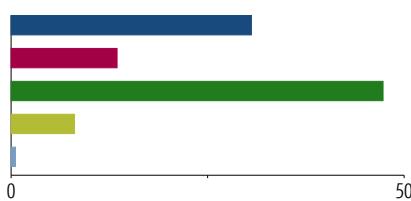
Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2025

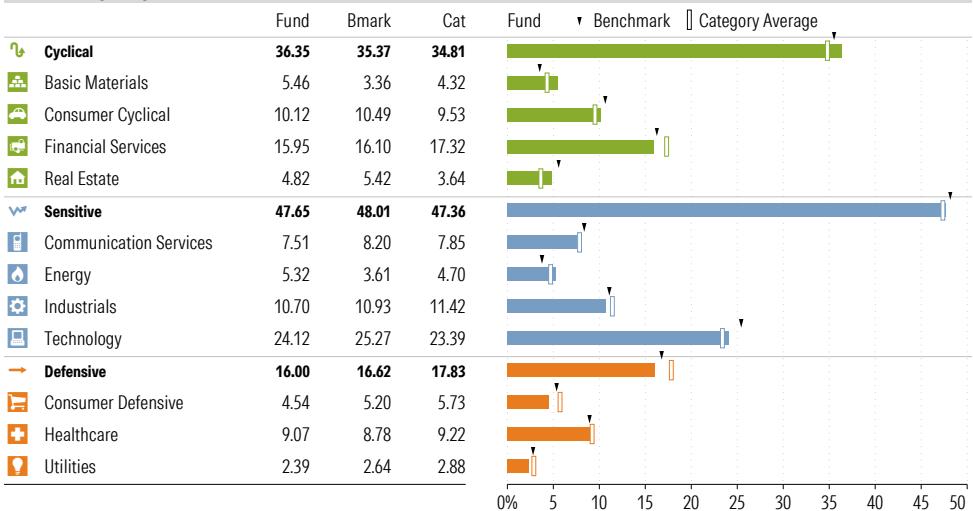
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✗ Net Expense: The fund's expense ratio of 0.75 is 41.51% higher than the Target-Date 2015 category average.

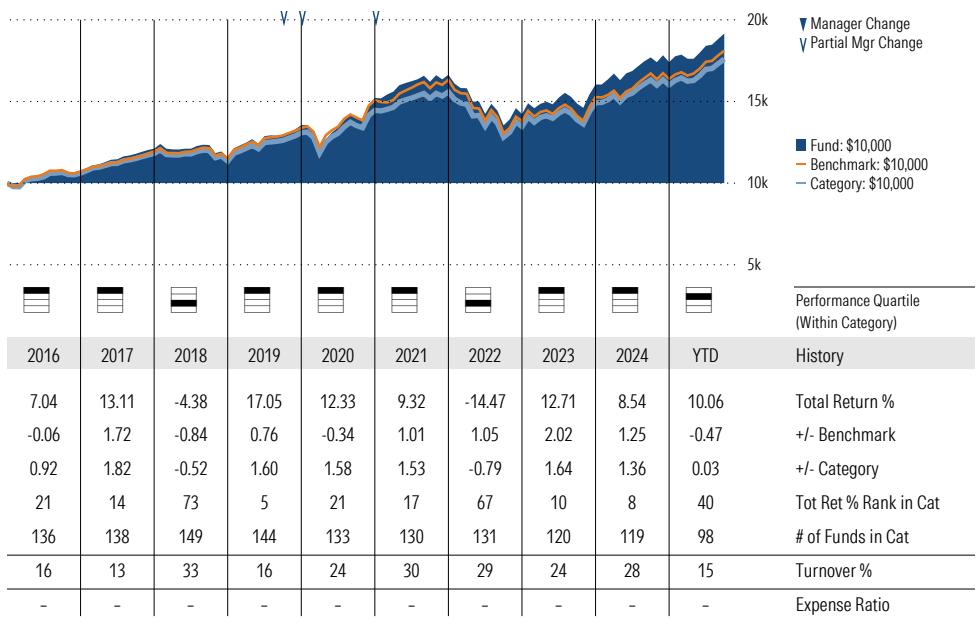
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

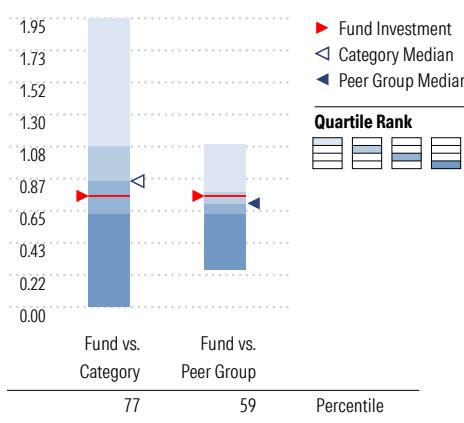
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.29
Beta	0.95	-	0.94
R-Squared	97.45	-	98.02
Standard Deviation	7.68	7.95	7.52
Sharpe Ratio	0.91	0.80	0.79
Tracking Error	1.28	-	1.21
Information Ratio	0.55	-	-0.33
Up Capture Ratio	100.26	-	94.69
Down Capture Ratio	91.92	-	92.15

## Portfolio Metrics

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

# T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category

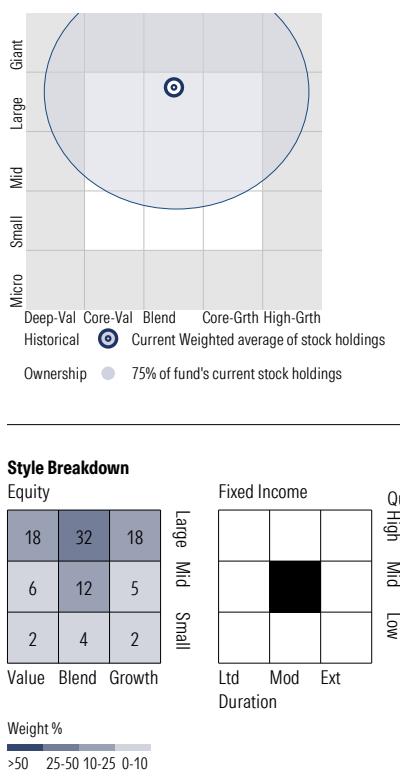
Target-Date 2015

Morningstar Index

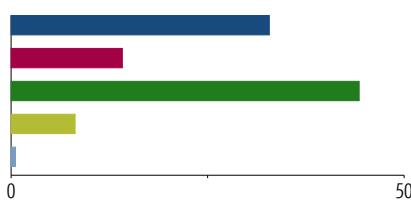
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2025

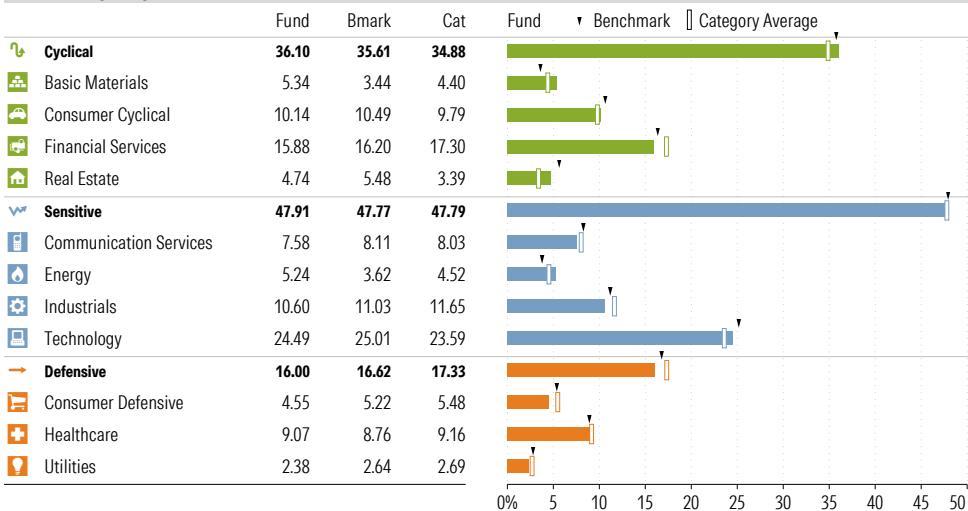
Morningstar Style Box™



## 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 Advisor PARBX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✗ Net Expense: The fund's expense ratio of 0.77 is 57.14% higher than the Target-Date 2020 category average.

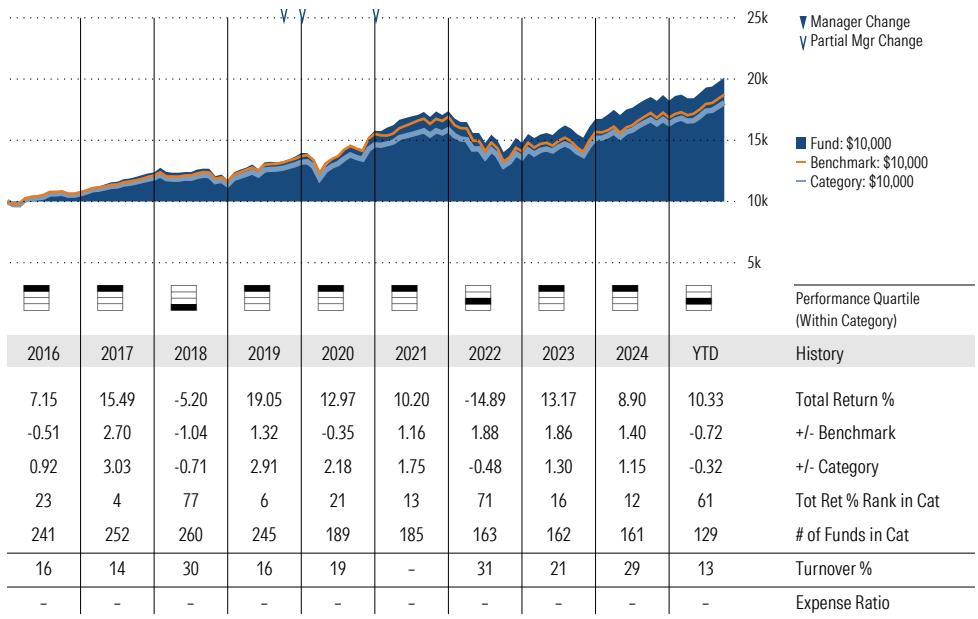
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

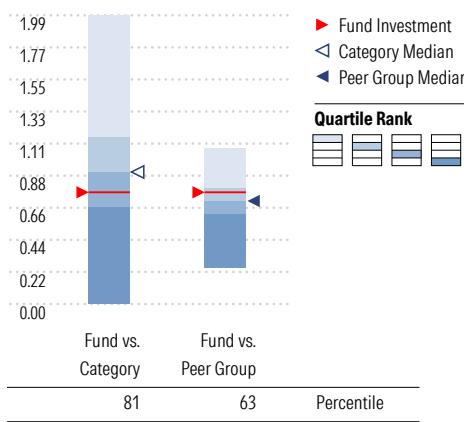
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category

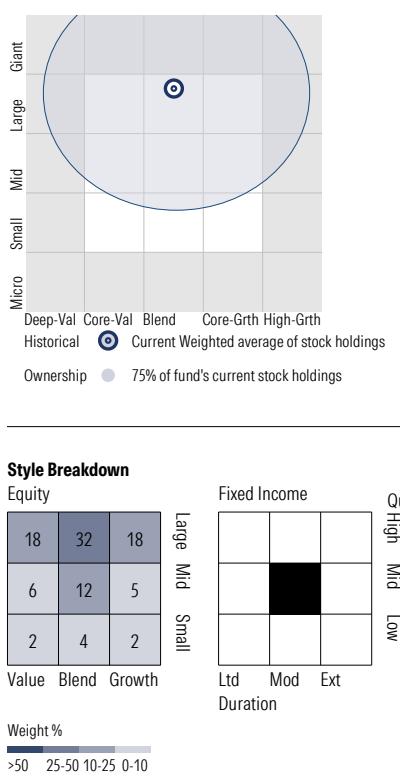
Target-Date 2020

Morningstar Index

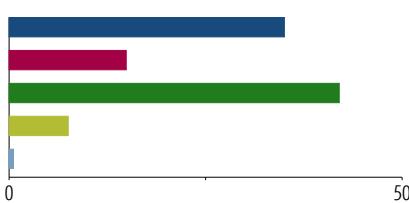
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

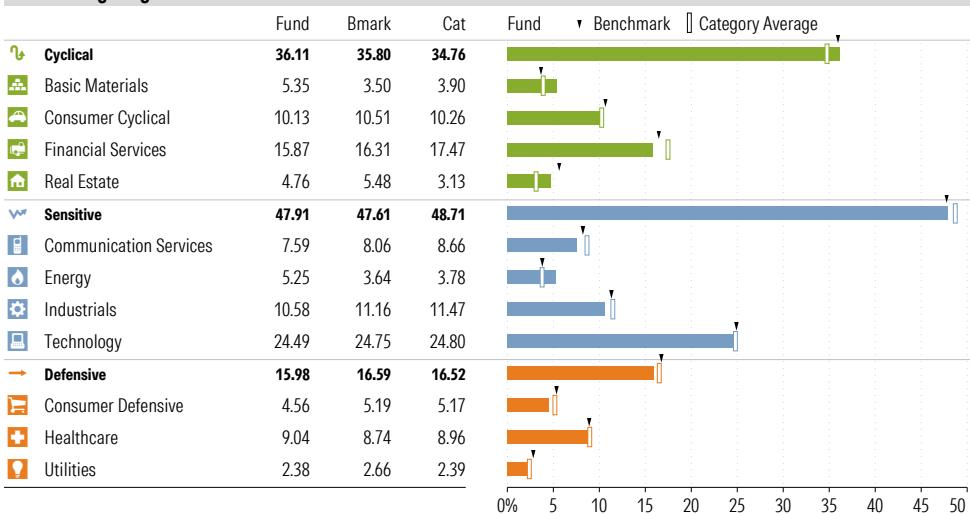
Morningstar Style Box™



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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✗ Net Expense: The fund's expense ratio of 0.79 is 46.3% higher than the Target-Date 2025 category average.

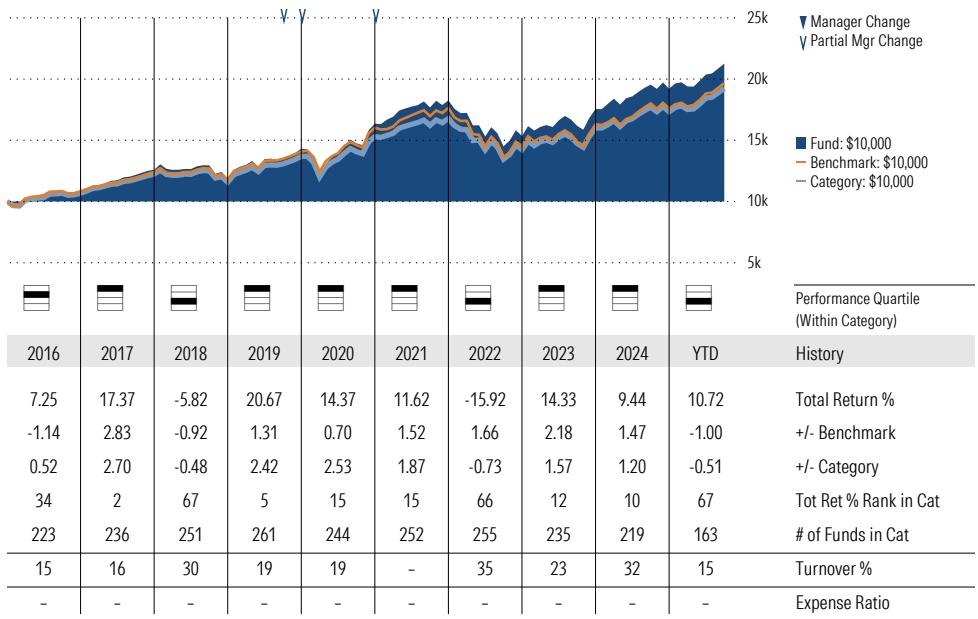
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

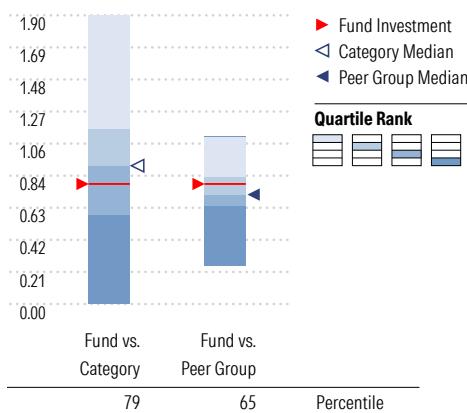
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.69	-	1.03
Beta	0.90	-	0.90
R-Squared	97.27	-	97.99
Standard Deviation	8.60	9.44	8.59
Sharpe Ratio	0.96	0.83	0.89
Tracking Error	1.71	-	1.63
Information Ratio	0.31	-	0.03
Up Capture Ratio	95.93	-	93.76
Down Capture Ratio	85.05	-	87.13

## Portfolio Metrics

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

# T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category

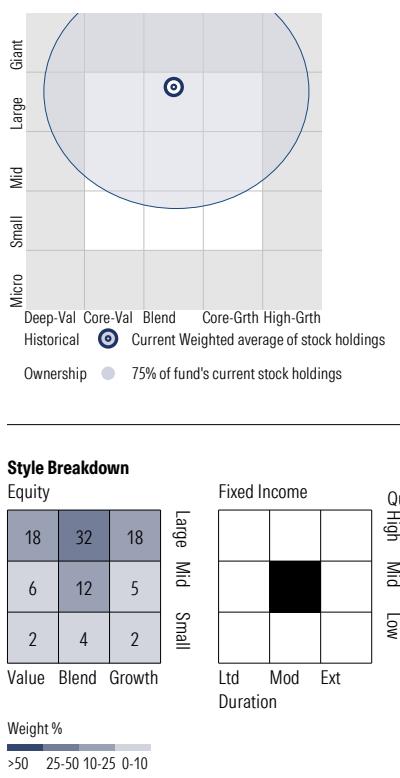
Target-Date 2025

Morningstar Index

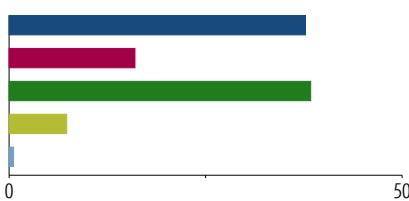
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

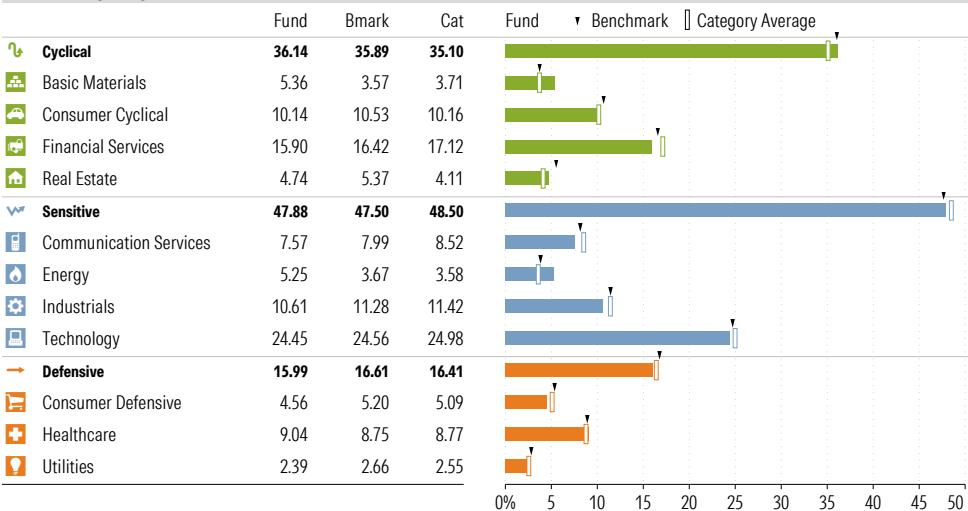
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✗ Net Expense: The fund's expense ratio of 0.81 is 44.64% higher than the Target-Date 2030 category average.

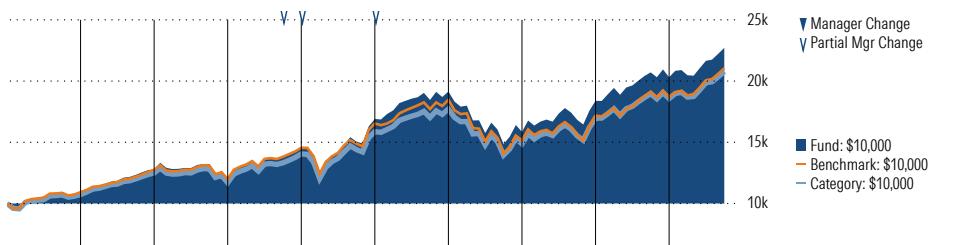
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

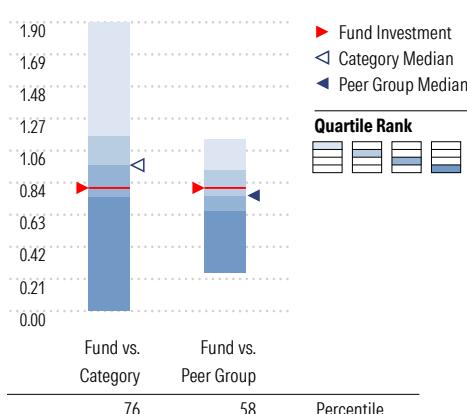


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.42	19.15	-6.53	22.22	15.61	13.26	-17.22	16.02	10.46	11.83	Total Return %
-1.84	2.56	-0.71	0.98	1.92	1.57	0.72	2.69	1.63	-0.76	+/- Benchmark
0.09	2.58	-0.28	2.15	2.62	1.58	-1.21	1.62	1.00	-0.12	+/- Category
46	6	57	11	12	16	85	12	23	63	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	240	# of Funds in Cat
16	16	28	18	17	29	33	24	31	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

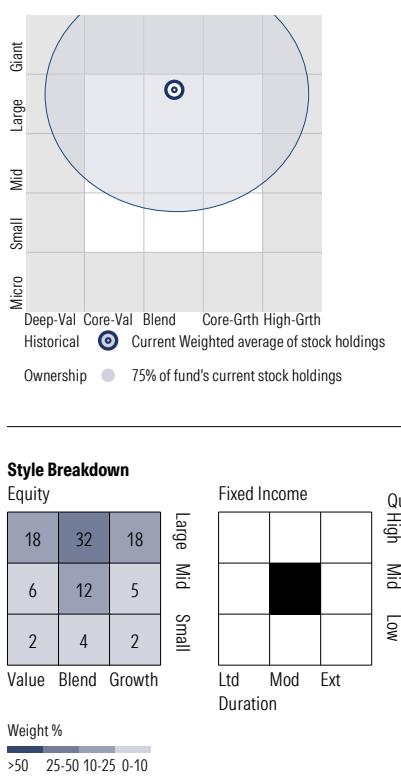
# T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category  
Target-Date 2030

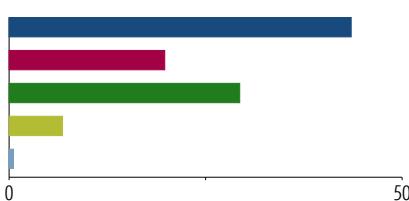
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

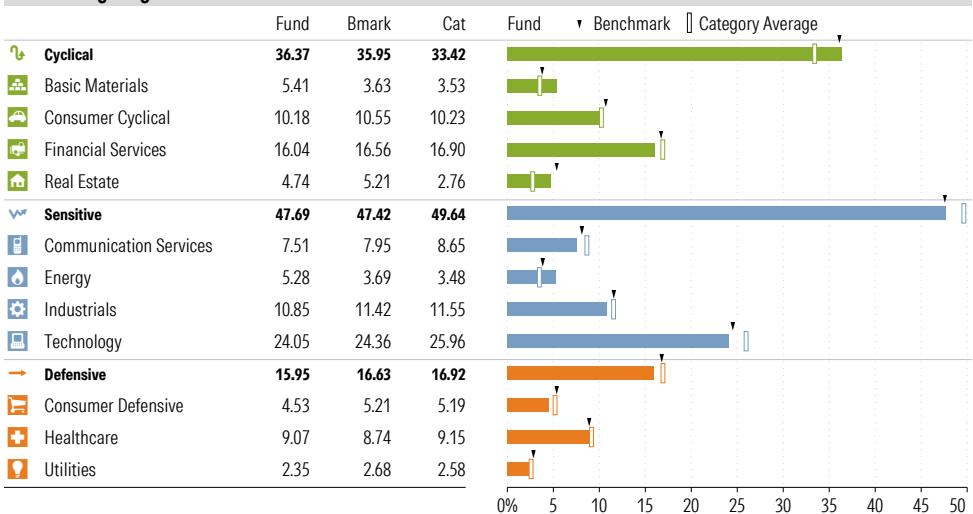
Morningstar Style Box™



## 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'd) Z	-	4.36	69.39	- -	

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

✗ Net Expense: The fund's expense ratio of 0.84 is 50% higher than the Target-Date 2035 category average.

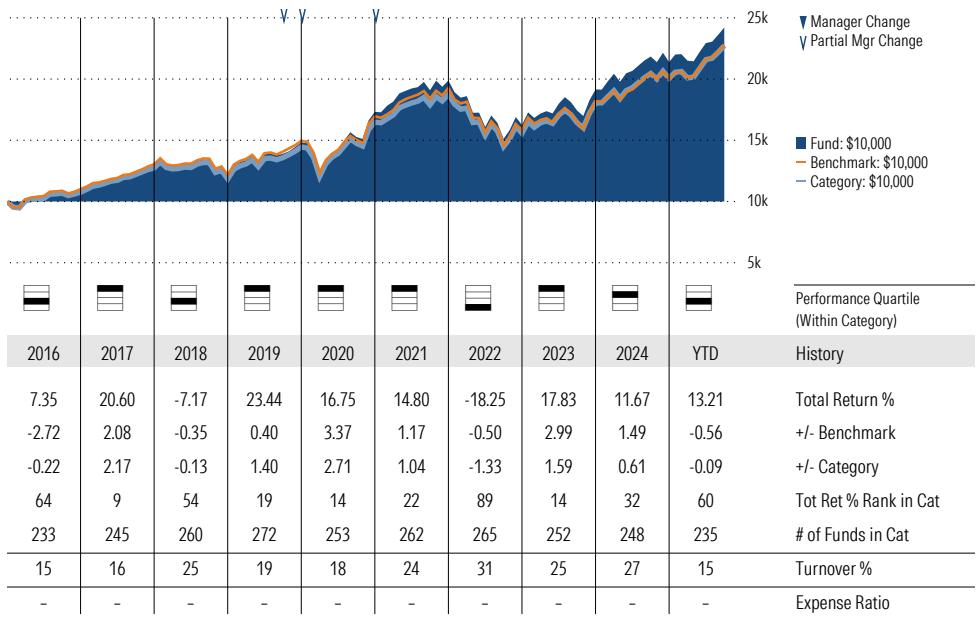
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

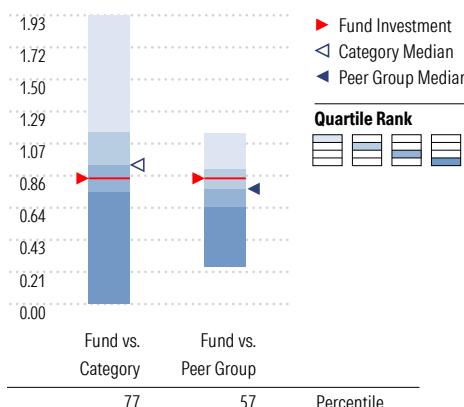
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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 Advisor PARKX

Morningstar Category  
Target-Date 2035

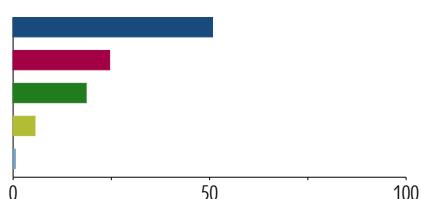
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

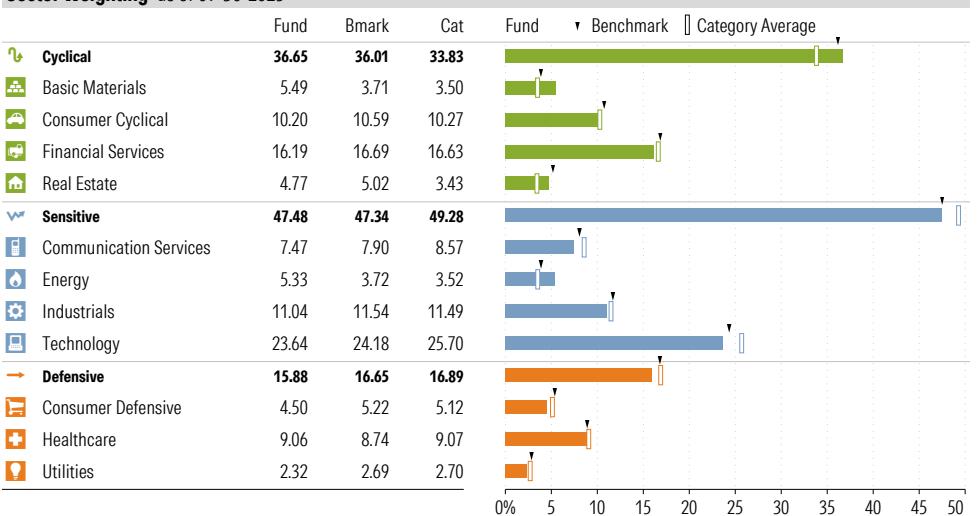


## Asset Allocation as of 09-30-2025

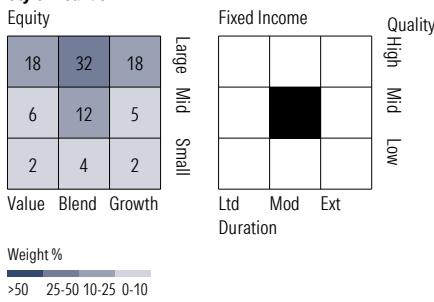


Asset Class	Net %	Cat%
US Stocks	50.73	39.80
Non-US Stocks	24.57	18.16
Bonds	18.58	21.38
Cash	5.57	3.14
Other	0.55	17.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

## Total Holdings 31

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 49.12% higher than the Target-Date 2040 category average.

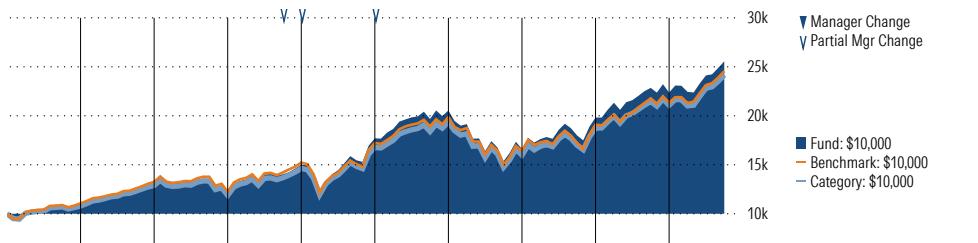
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

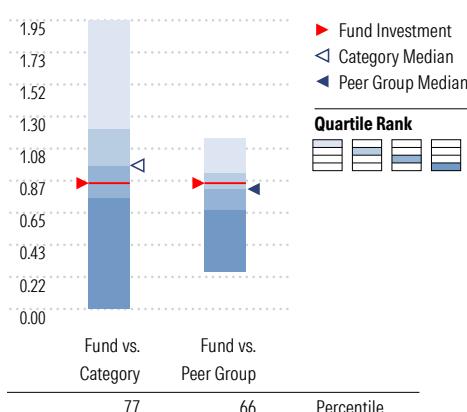


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	14.26	Total Return %
-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	-0.86	+/- Benchmark
-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	-0.41	+/- Category
64	8	43	29	14	35	94	20	46	68	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
15	18	23	18	16	22	28	24	27	15	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

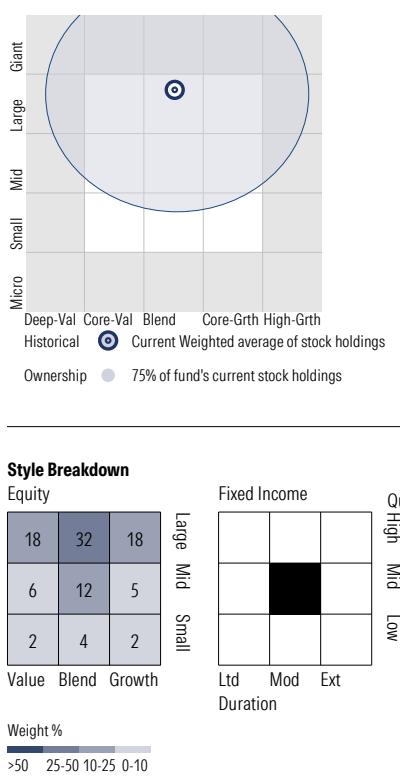
# T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category  
Target-Date 2040

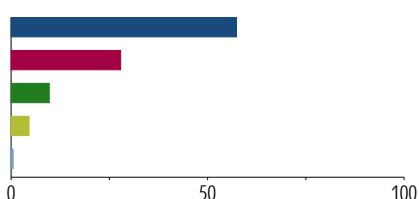
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

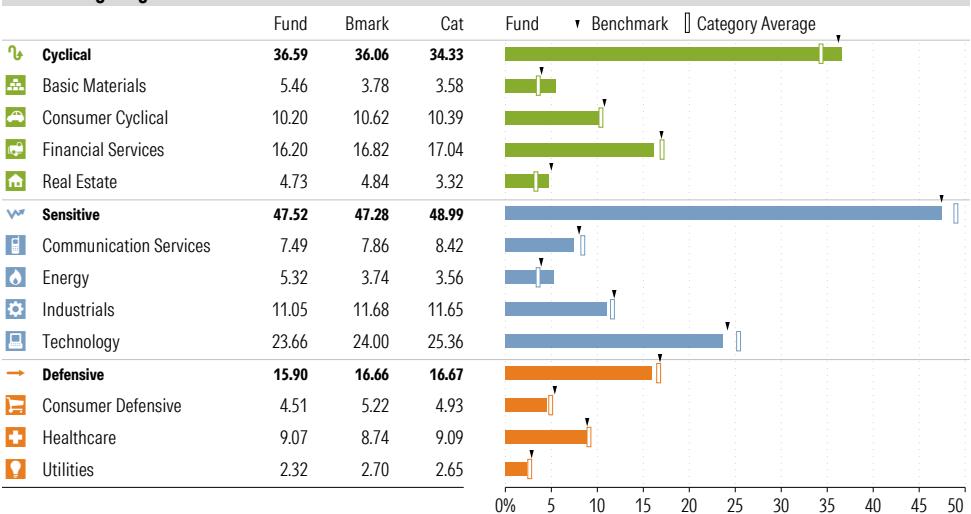
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 30

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 48.28% higher than the Target-Date 2045 category average.

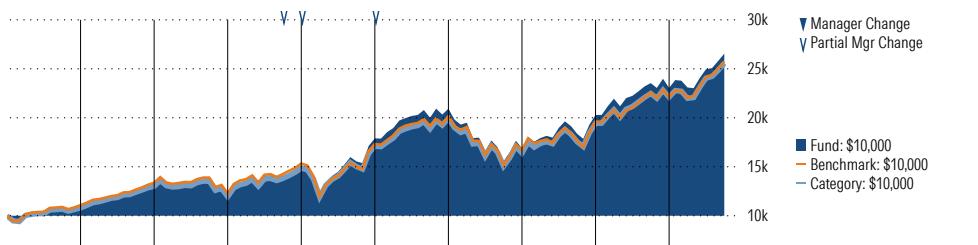
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

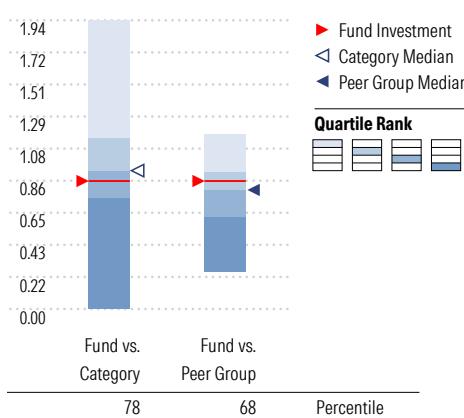


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.47	22.07	-7.78	25.02	18.33	16.94	-19.33	20.17	13.61	15.17	Total Return %
-3.37	1.54	0.39	0.05	5.38	0.58	-2.27	2.78	0.75	-1.13	+/- Benchmark
-0.46	1.56	0.36	0.67	3.23	0.31	-1.58	1.22	-0.12	-0.46	+/- Category
66	13	37	39	12	44	91	20	61	64	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	229	# of Funds in Cat
14	14	27	22	20	22	31	24	24	13	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	0.64	-	0.76
Beta	0.97	-	0.96
R-Squared	97.53	-	97.49
Standard Deviation	12.11	12.27	11.98
Sharpe Ratio	1.13	1.10	1.14
Tracking Error	1.93	-	1.90
Information Ratio	0.12	-	0.13
Up Capture Ratio	98.93	-	98.34
Down Capture Ratio	95.50	-	94.50

## Portfolio Metrics

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

# T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category

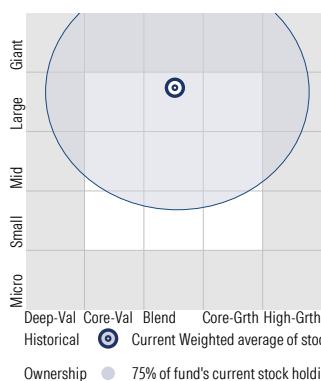
Target-Date 2045

Morningstar Index

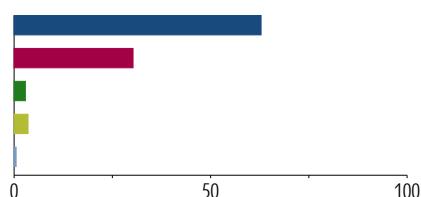
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

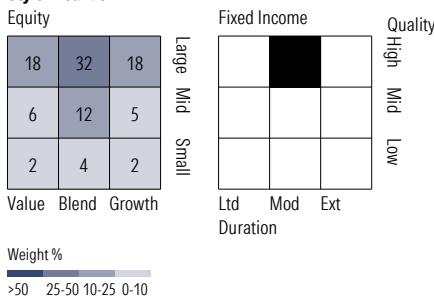
Morningstar Style Box™



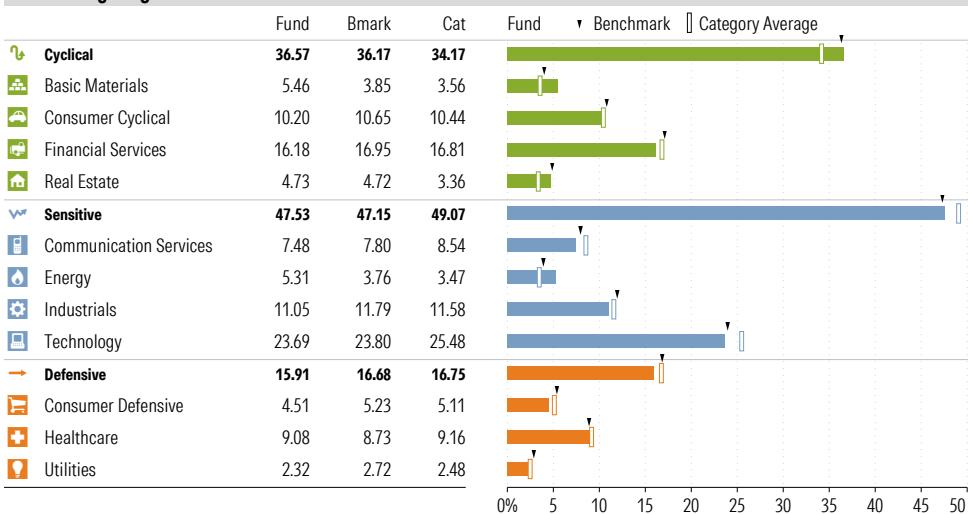
## Asset Allocation as of 09-30-2025



## 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 Advisor PARFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 51.72% higher than the Target-Date 2050 category average.

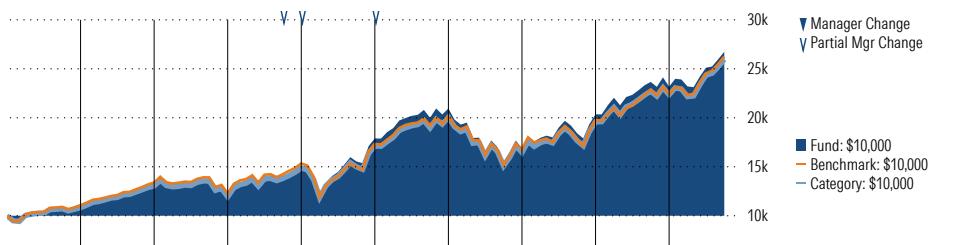
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

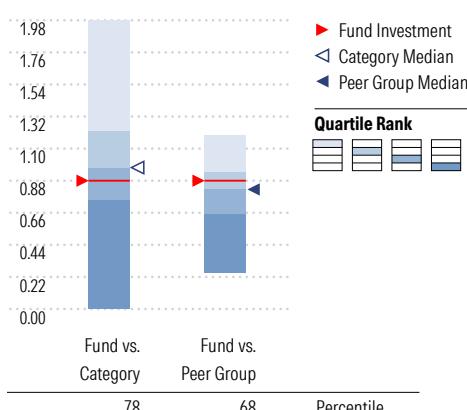


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.09	-7.84	25.10	18.33	17.06	-19.38	20.49	13.89	15.38	Total Return %
-3.44	1.31	0.57	0.01	5.42	0.46	-2.47	2.64	0.53	-1.66	+/- Benchmark
-0.77	1.42	0.57	0.56	3.08	-0.06	-1.40	0.98	-0.39	-0.78	+/- Category
68	16	30	40	14	51	89	34	63	72	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	234	# of Funds in Cat
13	16	30	26	22	24	32	26	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

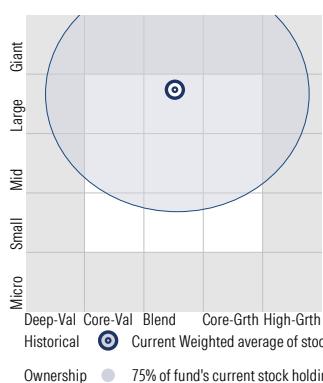
# T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category  
Target-Date 2050

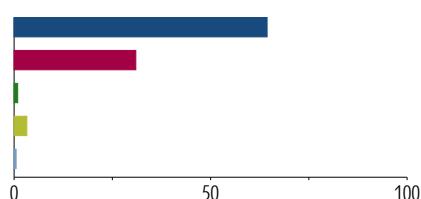
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

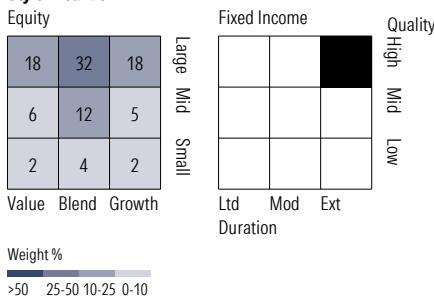
Morningstar Style Box™



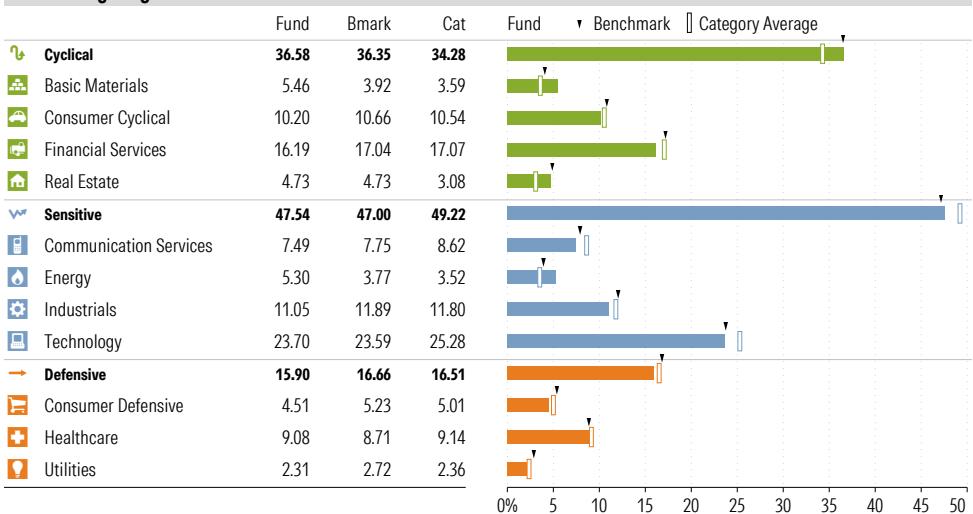
## Asset Allocation as of 09-30-2025



## 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 Advisor PAROX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2055 category average.

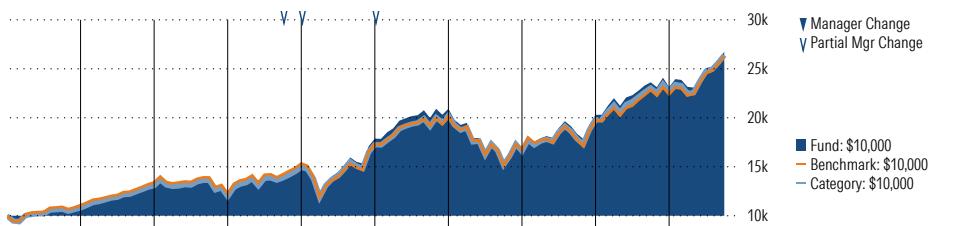
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

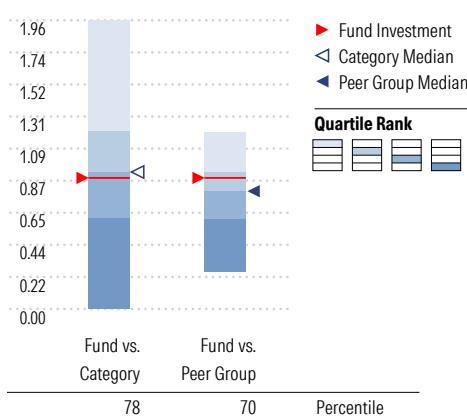


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.06	-7.86	25.09	18.23	17.04	-19.45	20.48	13.96	15.51	Total Return %
-3.45	1.11	0.71	0.04	5.32	0.54	-2.52	2.58	0.63	-1.86	+/- Benchmark
-0.55	0.98	0.58	0.18	2.76	-0.26	-1.37	0.76	-0.56	-0.92	+/- Category
69	22	35	45	15	59	88	39	69	77	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	228	# of Funds in Cat
11	14	36	25	25	25	35	28	26	11	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

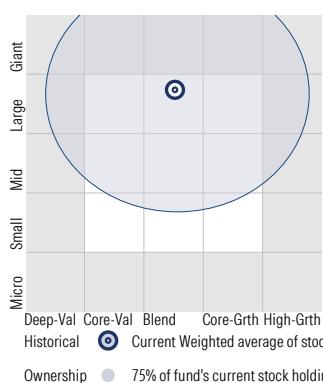
# T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category  
Target-Date 2055

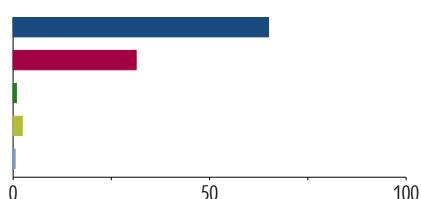
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

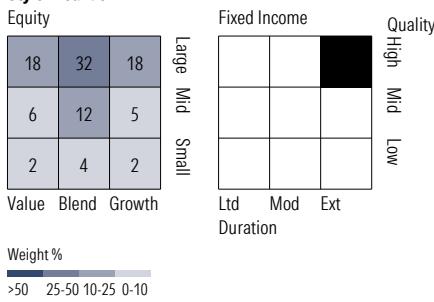
Morningstar Style Box™



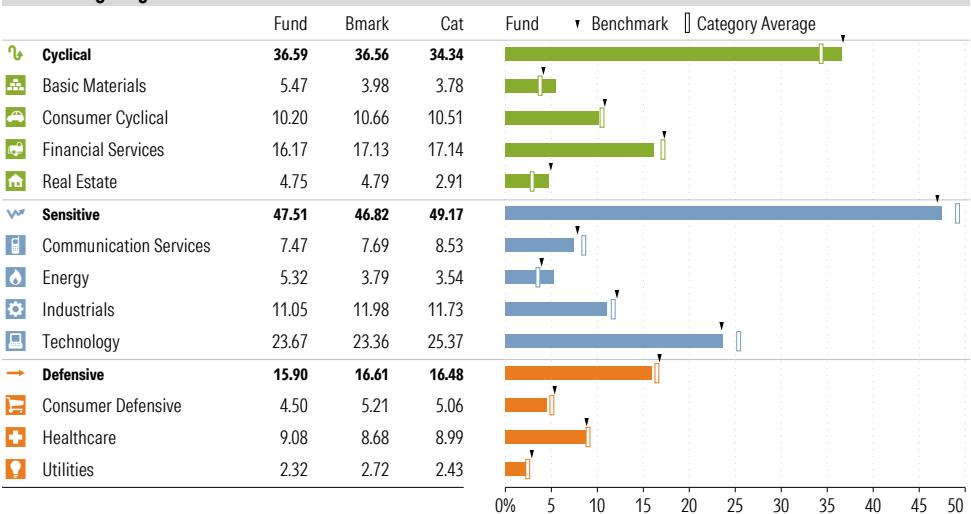
## Asset Allocation as of 09-30-2025



## 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 Advisor TRRYX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2060 category average.

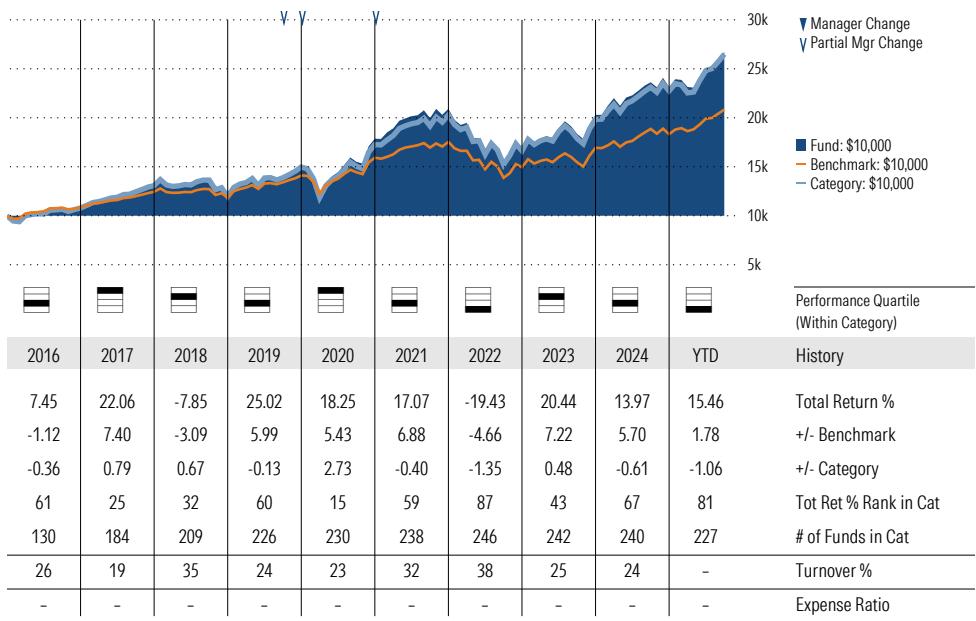
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

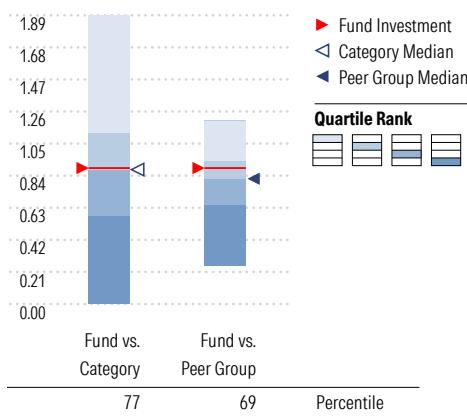
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.85	-	2.14
Beta	1.22	-	1.24
R-Squared	92.62	-	92.47
Standard Deviation	12.33	9.73	12.58
Sharpe Ratio	1.14	0.94	1.17
Tracking Error	3.98	-	4.18
Information Ratio	1.36	-	1.47
Up Capture Ratio	128.74	-	131.78
Down Capture Ratio	118.96	-	119.76

## Portfolio Metrics

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

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

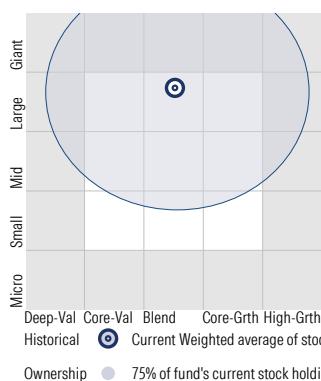
# T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

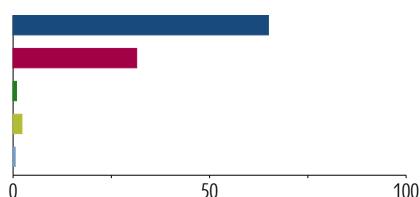
Morningstar Style Box™



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

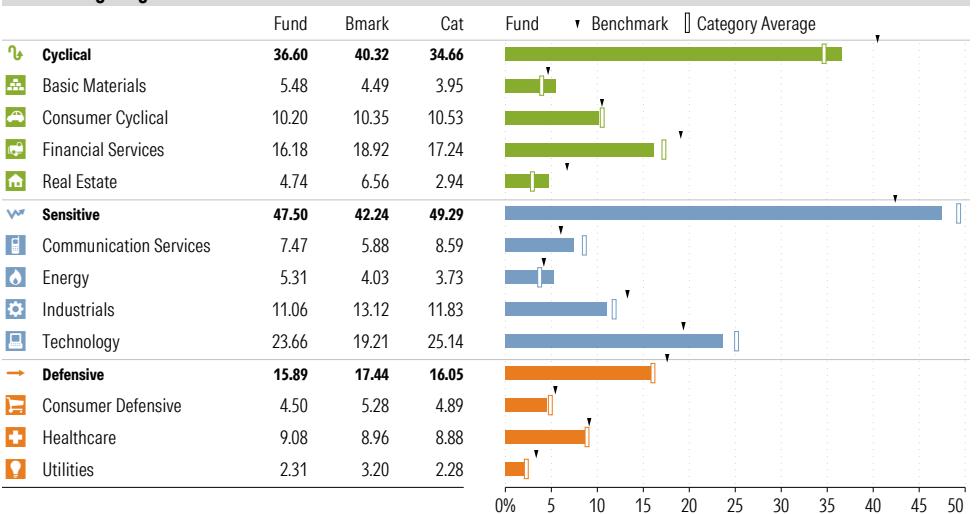
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025

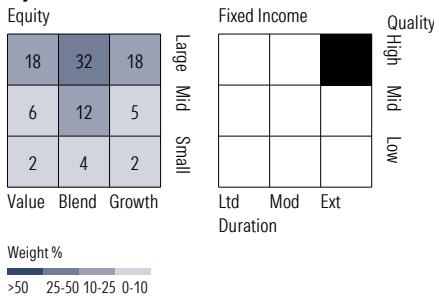


Asset Class	Net %	Cat%
US Stocks	64.95	50.17
Non-US Stocks	31.44	26.46
Bonds	0.85	4.71
Cash	2.24	0.52
Other	0.52	18.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

✗ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

✗ Net Expense: The fund's expense ratio of 0.89 is 53.45% higher than the Target-Date 2065+ category average.

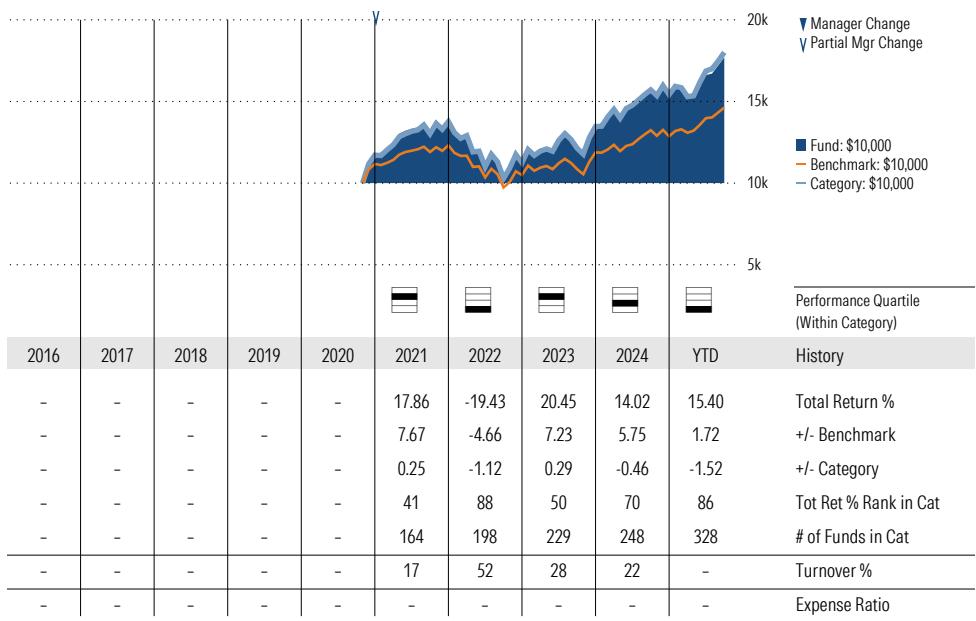
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

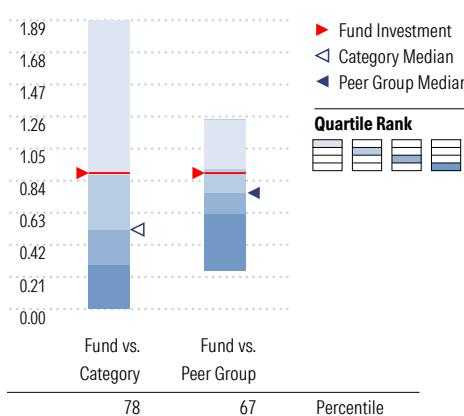
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	20.75	22.13
Price/Book Ratio	3.06	2.63	3.10
Avg Eff Duration	7.88	-	9.00

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

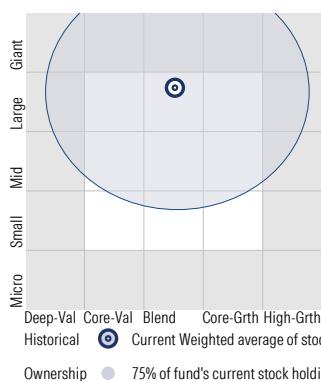
# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category  
Target-Date 2065+

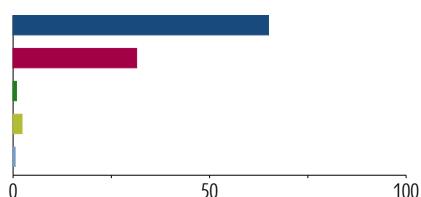
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

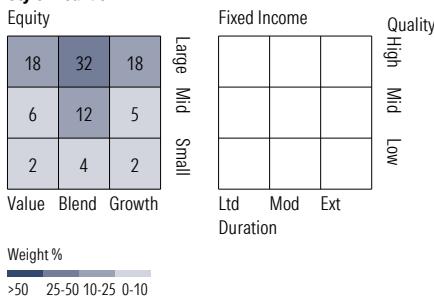
Morningstar Style Box™



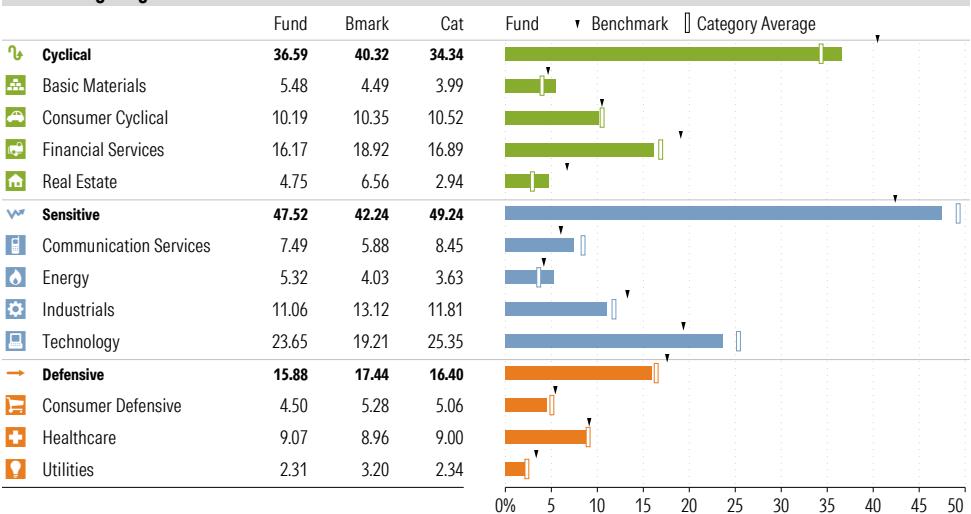
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✨ New to Portfolio