American Century Mid Cap Value R6 AMDVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.6 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 0.62 is 31.87% lower than the Mid-Cap Value category average.

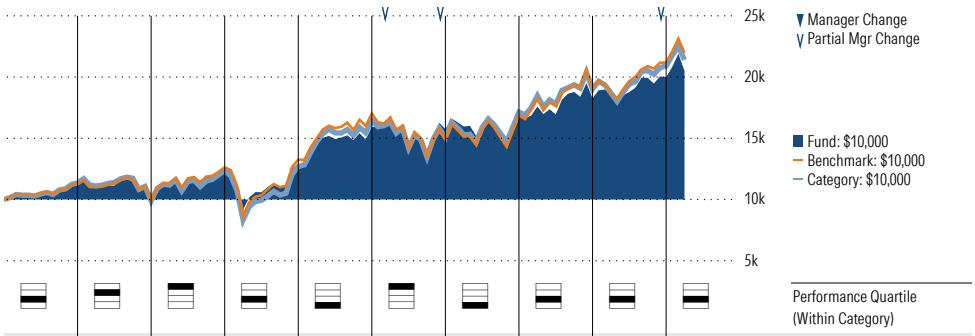
Morningstar Investment Management LLC Analysis

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

ESG Metrics

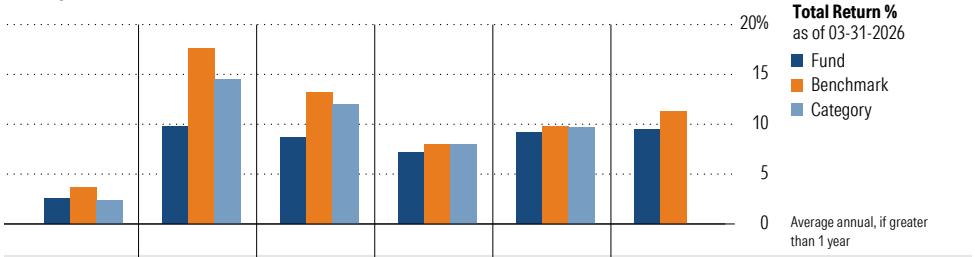
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



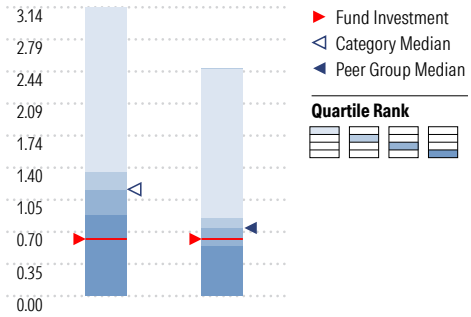
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.96	-12.66	29.31	1.97	23.56	-1.13	6.52	8.92	9.34	2.59	Total Return %
-1.38	-0.37	2.25	-2.99	-4.78	10.90	-6.19	-4.15	-1.71	-1.09	+/- Benchmark
-1.26	0.20	4.13	-0.66	-5.76	6.89	-7.42	-2.51	-0.90	0.20	+/- Category
66	48	22	59	91	8	93	71	58	52	Tot Ret % Rank in Cat
508	532	512	504	503	500	496	501	483	485	# of Funds in Cat
49	47	53	55	65	50	64	54	50	-	Turnover %
-	-	0.61	0.63	0.62	0.62	0.63	0.63	0.62	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.59	9.77	8.71	7.22	9.15	9.44	Fund Return %
3.68	17.62	13.14	7.94	9.75	11.32	Benchmark Return %
2.39	14.48	11.98	7.98	9.65	-	Category Average %
52	76	82	67	61	-	% Rank in Category
485	482	455	432	354	-	# of Funds in Category

Net Expense



22	33	Percentile
105/488	132/403	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	-2.00	-	-0.40
Beta	0.83	-	0.94
R-Squared	89.84	-	90.91
Standard Deviation	13.41	15.30	15.18
Sharpe Ratio	0.33	0.57	0.50
Tracking Error	4.99	-	4.61
Information Ratio	-0.89	-	-0.33
Up Capture Ratio	80.86	-	94.22
Down Capture Ratio	91.27	-	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.06	18.19
Price/Book Ratio	2.20	2.43	2.05
Geom Avg Mkt Cap $B	23.28	23.65	20.87
ROE	15.52	13.74	15.24

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MORNINGSTAR

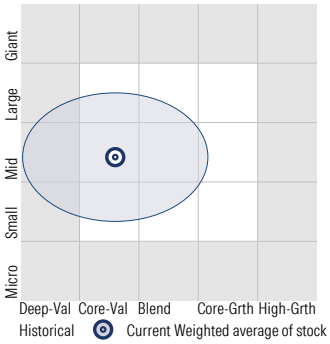
American Century Mid Cap Value R6 AMDVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

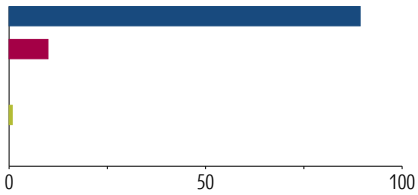
Style Breakdown

Equity

	Value	Blend	Growth
Large	12	2	2
Mid	26	31	2
Small	11	13	0

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

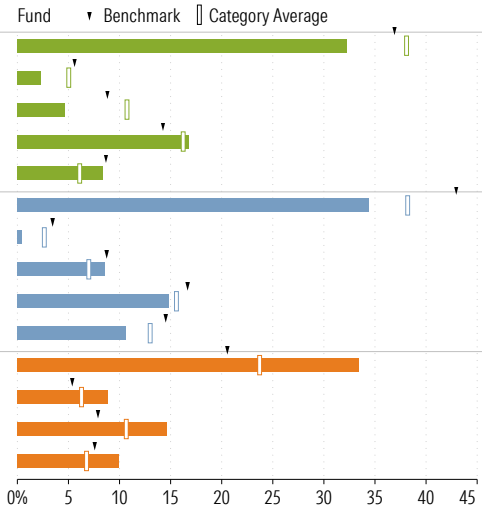
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	89.32	92.33
Non-US Stocks	9.89	5.53
Bonds	0.00	0.01
Cash	0.80	1.56
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.21**	**36.77**	**38.09**
Basic Materials	2.34	5.46	5.03
Consumer Cyclical	4.66	8.67	10.73
Financial Services	16.82	14.11	16.23
Real Estate	8.39	8.53	6.10
Sensitive	**34.37**	**42.81**	**38.20**
Communication Services	0.47	3.31	2.64
Energy	8.54	8.60	6.99
Industrials	14.78	16.52	15.57
Technology	10.58	14.38	13.00
Defensive	**33.43**	**20.41**	**23.71**
Consumer Defensive	8.88	5.23	6.28
Healthcare	14.65	7.75	10.66
Utilities	9.90	7.43	6.77



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.45	2.45	-	Healthcare
⊖ Baker Hughes Co Class A	2.19	4.64	-	Energy
⊖ Henry Schein Inc	1.98	6.62	-	Healthcare
⊕ Commerce Bancshares Inc	1.88	8.50	-	Financial Services
⊖ Evergy Inc	1.87	10.37	-	Utilities
⊕ Marsh	1.78	12.15	-	Financial Services
⊖ Xcel Energy Inc	1.73	13.88	-	Utilities
⊖ Labcorp Holdings Inc	1.73	15.61	-	Healthcare
⊖ Packaging Corp of America	1.68	17.28	-	Consumer Cyclical
⊖ Reinsurance Group of America Inc	1.67	18.95	-	Financial Services
⊖ L3Harris Technologies Inc	1.65	20.61	-	Industrials
⊖ Bunzl PLC	1.61	22.22	-	Consumer Defensive
⊖ CSX Corp	1.52	23.74	-	Industrials
⊖ ONE Gas Inc	1.52	25.25	-	Utilities
⊕ Becton Dickinson & Co	1.47	26.73	-	Healthcare

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Chit Purani since 03-2023
Jin Lee since 03-2023
Anirudh Samsi since 03-2026

Quantitative Screens

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

Management: The fund's management has been in place for 27.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 73.68% lower than the Moderate Allocation category average.

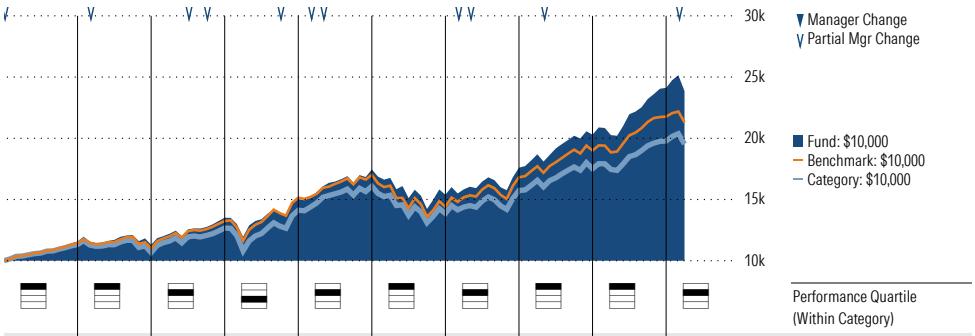
Morningstar Investment Management LLC Analysis

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

ESG Metrics

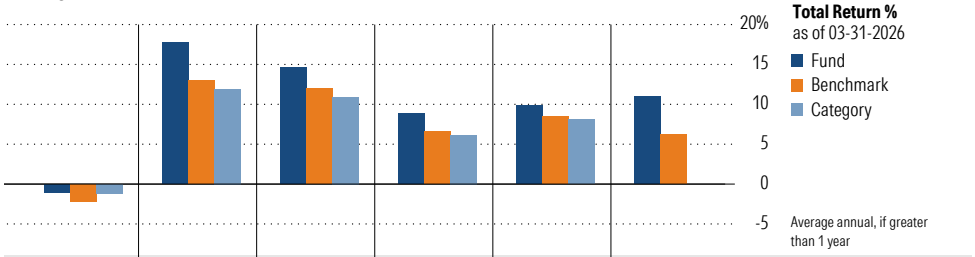
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



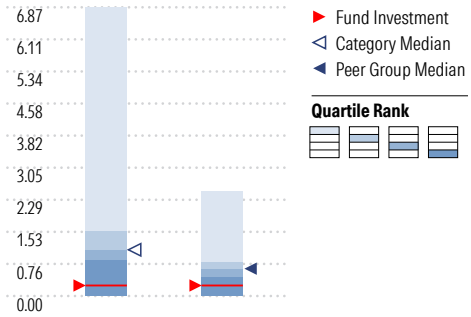
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	-1.08	Total Return %
1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	1.08	+/- Benchmark
2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	0.10	+/- Category
15	8	48	57	28	24	41	14	3	40	Tot Ret % Rank in Cat
652	660	630	606	610	611	591	566	540	544	# of Funds in Cat
95	72	104	176	158	52	171	44	50	–	Turnover %
–	–	0.27	0.26	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.08	17.76	14.65	8.86	9.82	10.97	Fund Return %
-2.16	13.03	11.94	6.61	8.47	6.22	Benchmark Return %
-1.18	11.92	10.91	6.16	8.07	–	Category Average %
40	8	5	4	8	–	% Rank in Category
544	541	517	499	419	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	8
Rank	19/544	42/532

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	2.25	–	-0.60
Beta	1.02	–	1.01
R-Squared	94.80	–	89.84
Standard Deviation	8.73	8.37	8.91
Sharpe Ratio	1.07	0.83	0.72
Tracking Error	2.00	–	2.66
Information Ratio	1.35	–	-0.24
Up Capture Ratio	112.47	–	99.19
Down Capture Ratio	98.48	–	105.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.03	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	6.19	5.81	4.78

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MORNINGSTAR

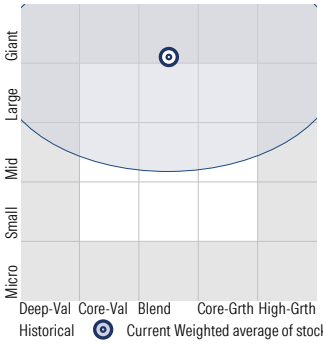
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	28	29	27
Mid	4	8	4
Small	0	0	0

Fixed Income

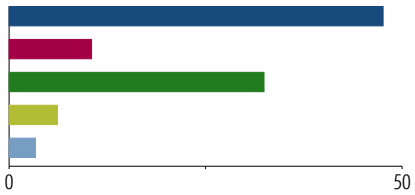
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

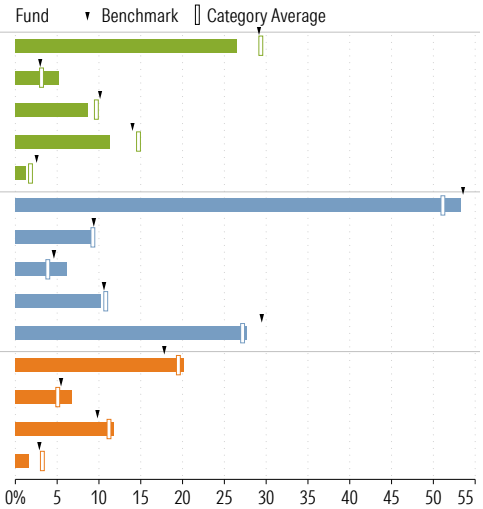
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	47.58	49.37
Non-US Stocks	10.49	8.70
Bonds	32.43	32.71
Cash	6.15	2.55
Other	3.35	6.69
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.49**	**28.97**	**29.36**
Basic Materials	5.24	2.80	3.13
Consumer Cyclical	8.73	9.96	9.69
Financial Services	11.28	13.84	14.73
Real Estate	1.24	2.37	1.81
Sensitive	**53.29**	**53.38**	**51.14**
Communication Services	9.26	9.21	9.27
Energy	6.11	4.44	3.88
Industrials	10.28	10.43	10.81
Technology	27.64	29.30	27.18
Defensive	**20.21**	**17.64**	**19.50**
Consumer Defensive	6.80	5.29	5.07
Healthcare	11.76	9.65	11.20
Utilities	1.65	2.70	3.23



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	6.83	6.83	-	-
⊖ Broadcom Inc	-	3.36	10.19	-	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.81	13.00	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.33	15.33	-	Technology
⊖ Philip Morris International Inc	-	2.23	17.56	-	Consumer Defensive
⊕ NVIDIA Corp	-	2.02	19.58	-	Technology
⊖ Microsoft Corp	-	1.99	21.57	-	Technology
⊕ Alphabet Inc Class A	-	1.74	23.31	-	Communication Svc
⊖ Alphabet Inc Class C	-	1.42	24.73	-	Communication Svc
⊕ Eli Lilly and Co	-	1.33	26.06	-	Healthcare

Total Holdings 3952

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.47 is 51.55% lower than the Foreign Large Growth category average.

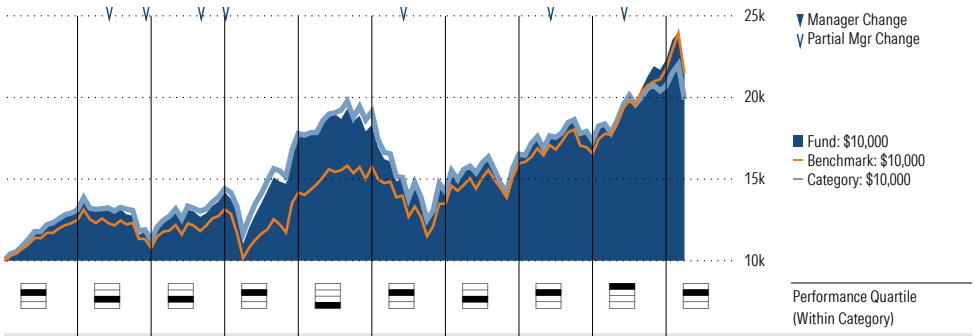
Morningstar Investment Management LLC Analysis

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	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

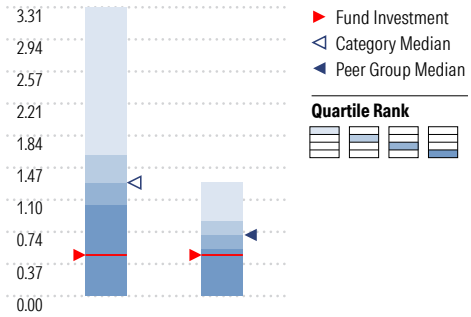


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	5.04	29.18	-2.84	Total Return %
6.14	-1.12	5.39	17.45	-8.42	-8.27	-2.19	1.22	-2.04	-1.60	+/- Benchmark
0.30	-0.83	-0.43	-0.21	-4.85	2.57	-0.13	-0.14	8.89	1.17	+/- Category
44	58	59	33	80	38	53	48	12	44	Tot Ret % Rank in Cat
410	424	437	458	478	478	465	443	440	446	# of Funds in Cat
36	0	35	38	32	29	34	30	35	–	Turnover %
–	–	0.49	0.47	0.46	0.46	0.46	0.46	0.47	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.84	22.30	11.67	4.08	8.40	8.51	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
-4.01	12.49	8.99	2.82	7.42	–	Category Average %
44	16	25	40	36	–	% Rank in Category
446	432	409	382	268	–	# of Funds in Category

Net Expense



6	15	Percentile
26/448	66/442	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	-0.88	–	-3.74
Beta	0.93	–	0.96
R-Squared	90.09	–	80.88
Standard Deviation	13.26	13.46	14.46
Sharpe Ratio	0.54	0.66	0.33
Tracking Error	4.27	–	6.38
Information Ratio	-0.46	–	-0.78
Up Capture Ratio	93.58	–	86.98
Down Capture Ratio	100.37	–	107.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	17.79	20.75
Price/Book Ratio	2.42	2.05	3.02
Geom Avg Mkt Cap $B	85.61	65.61	87.24
ROE	20.62	17.75	22.42

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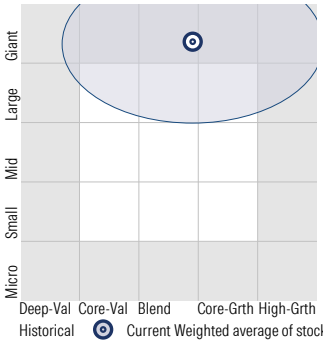
American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

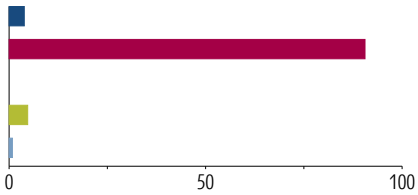
Style Breakdown

Equity

	Value	Blend	Growth
Large	18	41	32
Mid	1	4	5
Small	0	0	0

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

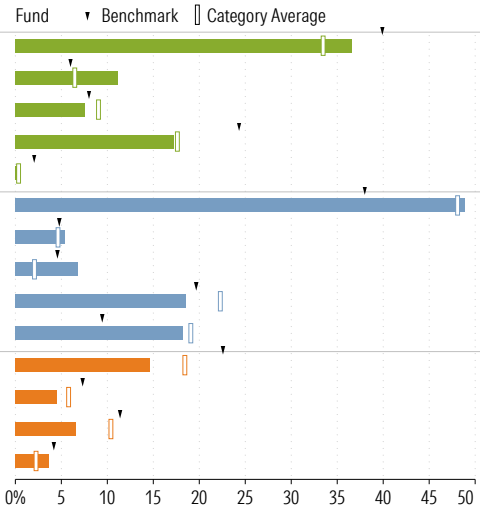
Asset Allocation as of 03-31-2026



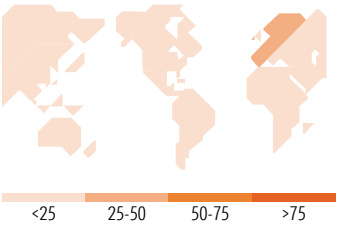
Asset Class	Net %	Cat%
US Stocks	3.86	5.14
Non-US Stocks	90.56	92.31
Bonds	0.00	0.07
Cash	4.73	1.83
Other	0.84	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**36.54**	**39.75**	**33.47**
Basic Materials	11.11	5.84	6.46
Consumer Cyclical	7.60	7.85	9.04
Financial Services	17.25	24.17	17.62
Real Estate	0.58	1.89	0.35
Sensitive	**48.83**	**37.84**	**48.09**
Communication Services	5.36	4.62	4.64
Energy	6.80	4.42	2.08
Industrials	18.50	19.51	22.29
Technology	18.17	9.29	19.08
Defensive	**14.62**	**22.42**	**18.43**
Consumer Defensive	4.49	7.16	5.79
Healthcare	6.54	11.23	10.39
Utilities	3.59	4.03	2.25



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	34.63	31.81
Japan	11.32	14.37
Australasia	0.25	0.78
Asia-4 Tigers	15.49	10.86
Asia-ex 4 Tigers	7.57	5.80
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	17.65	12.84
North America	13.49	10.40
Central/Latin	4.16	2.44

	Fund %	Cat %
Greater Europe	47.71	55.35
United Kingdom	12.67	13.79
W euro-ex UK	33.91	41.01
Emrgng Europe	0.12	0.06
Africa	1.01	0.49

Market Maturity	Fund %
Developed Markets	87.40
Emerging Markets	12.60
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
⊕ Capital Group Central Cash Fund	4.29	11.43	-	-
⊖ SK Hynix Inc	2.20	13.62	-	Technology
⊕ Cenovus Energy Inc	2.05	15.68	-	Energy
⊖ ASML Holding NV	1.69	17.37	-	Technology
⊖ Airbus SE	1.61	18.98	-	Industrials
⊕ AstraZeneca PLC	1.59	20.57	-	Healthcare
⊖ UniCredit SpA	1.36	21.93	-	Financial Services
⊖ SoftBank Group Corp	1.22	23.15	-	Communication Svc
⊕ SSE PLC	1.14	24.29	-	Utilities

Total Holdings 370

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.51 years.

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

Net Expense: The fund's expense ratio of 0.53 is 30.26% lower than the Foreign Large Blend category average.

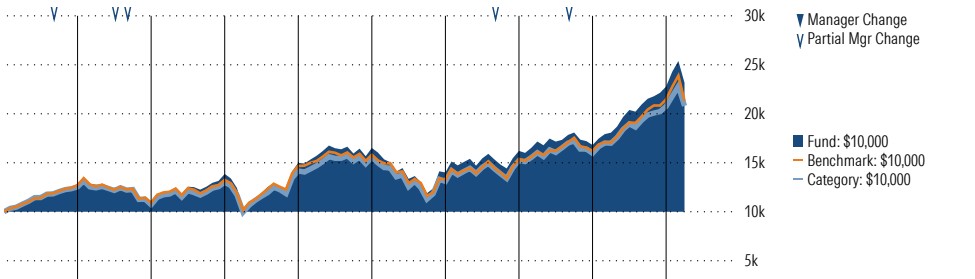
Morningstar Investment Management LLC Analysis

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	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

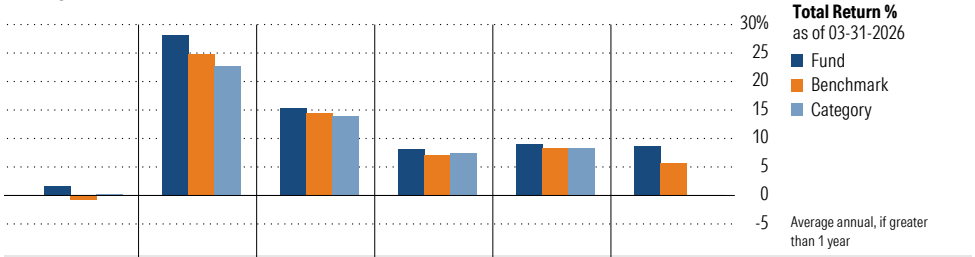
Growth of $10,000



Performance Quartile (Within Category)

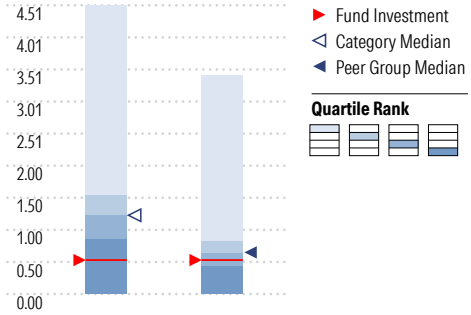
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	1.68	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	2.39	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	1.40	+/- Category
33	43	5	55	54	44	63	64	16	27	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
37	27	35	35	23	34	31	31	40	-	Turnover %
-	-	0.57	0.54	0.54	0.53	0.54	0.54	0.53	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.68	28.19	15.39	8.07	9.06	8.67	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
27	17	29	38	27	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	33	Percentile
	291/886	239/726	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	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap $B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

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MORNINGSTAR

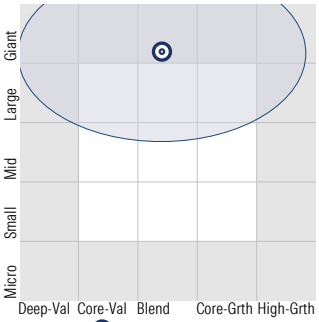
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

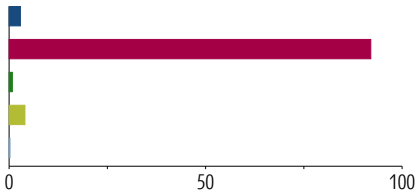
Style Breakdown

Equity

	Value	Blend	Growth
Large	26	44	21
Mid	2	3	2
Small	1	0	0

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

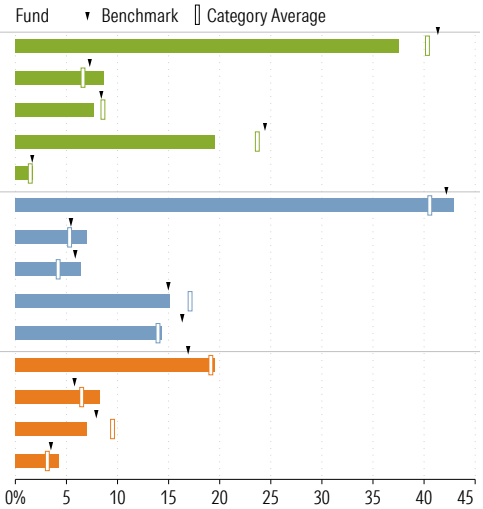
Asset Allocation as of 03-31-2026



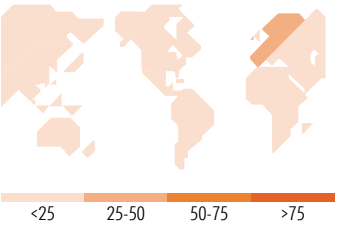
Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.58**	**41.21**	**40.33**
Basic Materials	8.64	7.14	6.62
Consumer Cyclical	7.68	8.27	8.57
Financial Services	19.54	24.29	23.68
Real Estate	1.72	1.51	1.46
Sensitive	**42.88**	**42.04**	**40.56**
Communication Services	7.02	5.30	5.31
Energy	6.45	5.72	4.19
Industrials	15.08	14.83	17.10
Technology	14.33	16.19	13.96
Defensive	**19.55**	**16.77**	**19.13**
Consumer Defensive	8.26	5.65	6.49
Healthcare	7.03	7.78	9.51
Utilities	4.26	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	31.86	36.31
Japan	8.10	18.28
Australasia	0.63	3.93
Asia-4 Tigers	16.19	8.78
Asia-ex 4 Tigers	6.94	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.30	10.68
North America	8.52	9.22
Central/Latin	2.78	1.46

	Fund %	Cat %
Greater Europe	56.82	53.01
United Kingdom	13.60	13.02
W euro-ex UK	39.69	38.45
Emrgng Europe	0.28	0.20
Africa	3.25	1.34

Market Maturity	Fund %
Developed Markets	88.47
Emerging Markets	11.53
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.77	4.77	-	Technology
⊕ Capital Group Central Cash M	4.15	8.92	-	-
⊕ TotalEnergies SE	2.16	11.08	-	Energy
⊖ ASML Holding NV	2.10	13.18	-	Technology
⊕ AstraZeneca PLC	2.02	15.21	-	Healthcare
⊕ BAE Systems PLC	1.97	17.18	-	Industrials
⊖ Samsung Electronics Co Ltd	1.38	18.56	-	Technology
⊖ British American Tobacco PLC	1.25	19.81	-	Consumer Defensive
⊕ Industria De Diseno Textil SA Share From Split	1.24	21.05	-	Consumer Cyclical
⊕ Nestle SA	1.20	22.24	-	Consumer Defensive

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
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
Aline Avzaradel since 12-2025

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 25.35 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 0.4 is 62.62% lower than the Global Large-Stock Growth category average.

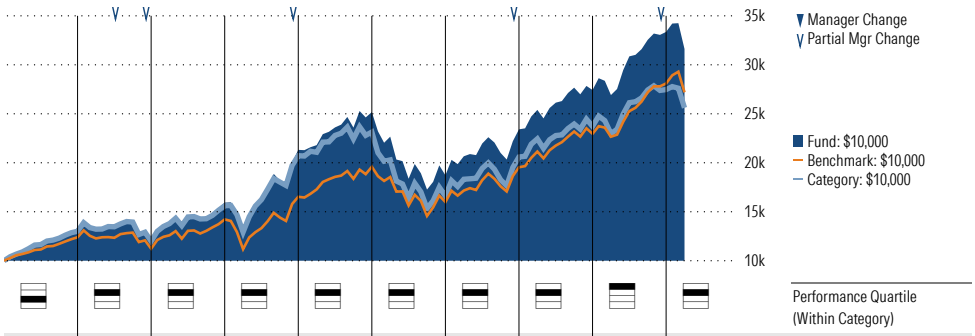
Morningstar Investment Management LLC Analysis

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

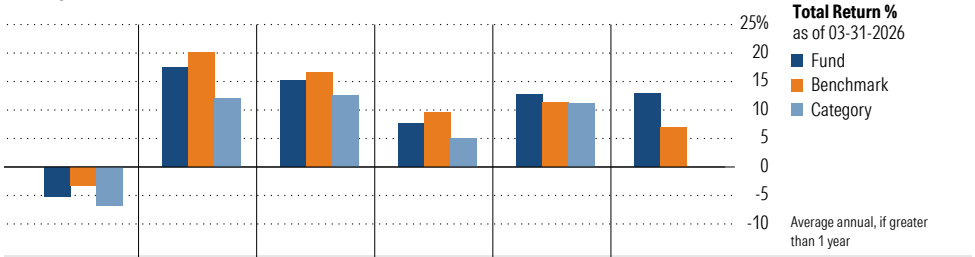
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



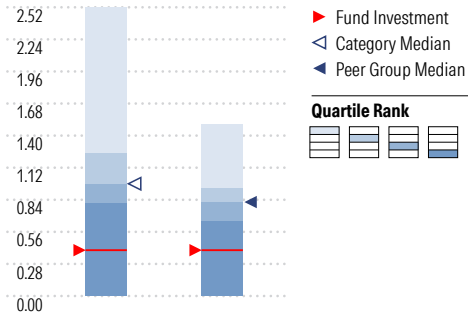
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	-5.22	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-2.02	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	1.52	+/- Category
51	31	50	34	28	46	37	37	14	44	Tot Ret % Rank in Cat
264	289	303	319	345	364	357	340	331	332	# of Funds in Cat
28	23	20	26	22	21	17	24	23	-	Turnover %
-	-	0.44	0.42	0.41	0.41	0.42	0.41	0.40	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.22	17.48	15.23	7.72	12.72	12.83	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-6.74	11.94	12.60	5.03	11.08	-	Category Average %
44	21	29	25	20	-	% Rank in Category
332	330	315	290	206	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	3/340	12/243

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	-1.81	-	-4.29
Beta	1.04	-	1.10
R-Squared	96.88	-	82.45
Standard Deviation	12.40	11.69	14.32
Sharpe Ratio	0.83	0.97	0.60
Tracking Error	2.25	-	6.20
Information Ratio	-0.60	-	-0.72
Up Capture Ratio	97.96	-	95.58
Down Capture Ratio	106.09	-	118.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.14	21.82	25.19
Price/Book Ratio	3.91	3.26	4.44
Geom Avg Mkt Cap $B	213.83	202.96	227.70
ROE	27.35	28.60	30.36

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MORNINGSTAR

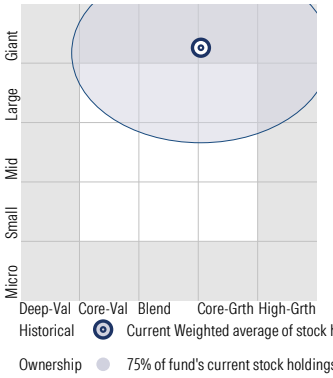
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

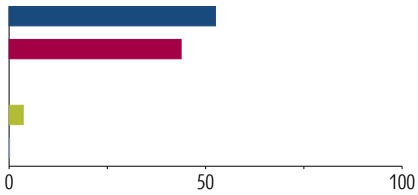
Equity

12	40	33	Large
3	5	7	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

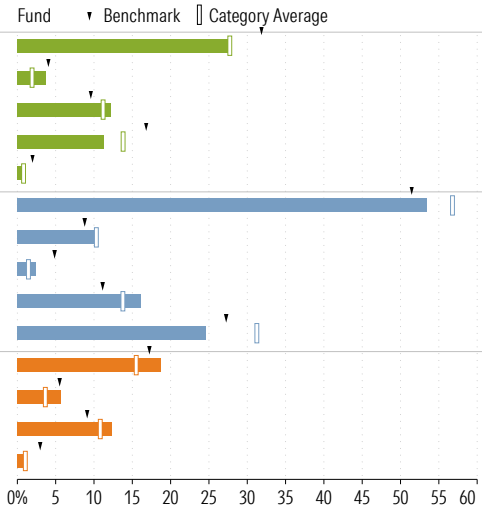
Asset Allocation as of 03-31-2026



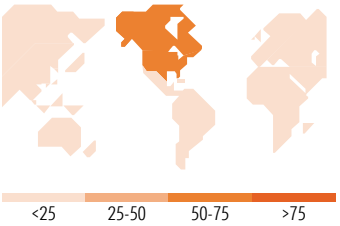
Asset Class	Net %	Cat%
US Stocks	52.50	58.24
Non-US Stocks	43.77	39.28
Bonds	0.00	0.03
Cash	3.59	1.73
Other	0.14	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**27.95**	**31.67**	**27.72**
Basic Materials	3.70	3.86	1.92
Consumer Cyclical	12.25	9.40	11.19
Financial Services	11.34	16.62	13.80
Real Estate	0.66	1.79	0.81
Sensitive	**53.38**	**51.27**	**56.78**
Communication Services	10.29	8.60	10.31
Energy	2.35	4.67	1.45
Industrials	16.14	10.94	13.77
Technology	24.60	27.06	31.25
Defensive	**18.67**	**17.04**	**15.51**
Consumer Defensive	5.62	5.33	3.65
Healthcare	12.29	8.92	10.82
Utilities	0.76	2.79	1.04



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	13.97	15.23
Japan	4.28	4.16
Australasia	0.26	0.31
Asia-4 Tigers	7.78	6.71
Asia-ex 4 Tigers	1.65	4.05
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.31	63.71
North America	58.23	62.26
Central/Latin	1.08	1.45

	Fund %	Cat %
Greater Europe	26.72	21.06
United Kingdom	5.75	4.99
W euro-ex UK	20.65	15.81
Emrgng Europe	0.00	0.03
Africa	0.32	0.23

Market Maturity	Fund %
Developed Markets	96.96
Emerging Markets	3.04
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.12	4.12	-	Technology
⊕ Meta Platforms Inc Class A	3.67	7.79	-	Communication Svc
⊕ Capital Group Central Cash Fund	3.39	11.19	-	-
⊕ NVIDIA Corp	3.00	14.19	-	Technology
⊖ Broadcom Inc	2.86	17.05	-	Technology
⊖ Microsoft Corp	2.61	19.66	-	Technology
Tesla Inc	2.57	22.23	-	Consumer Cyclical
⊕ AstraZeneca PLC	2.03	24.26	-	Healthcare
⊖ Eli Lilly and Co	1.48	25.74	-	Healthcare
⊕ Alphabet Inc Class C	1.42	27.17	-	Communication Svc

Total Holdings 270

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

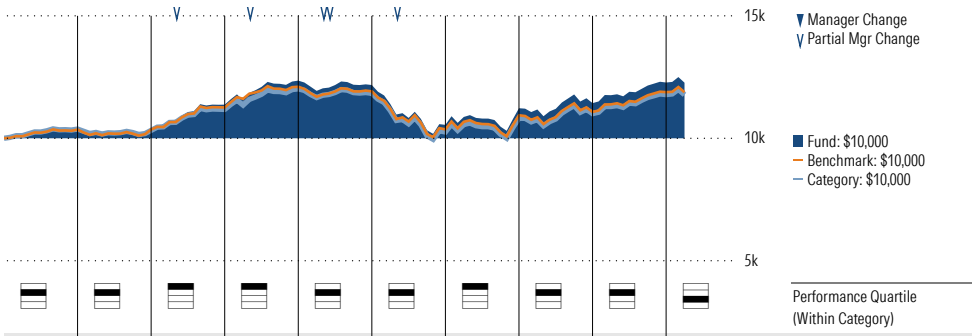
Morningstar Investment Management LLC Analysis

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

ESG Metrics

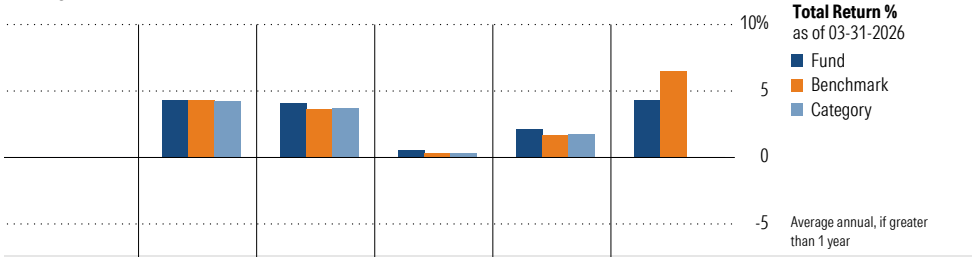
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



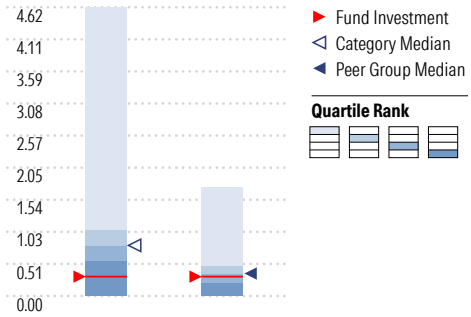
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	-0.06	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	-0.01	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.00	+/- Category
31	41	15	22	40	49	20	34	32	53	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	556	565	# of Funds in Cat
28	24	31	35	39	43	38	34	34	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.06	4.35	4.12	0.55	2.12	4.32	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.06	4.24	3.72	0.30	1.73	–	Category Average %
53	41	24	22	18	–	% Rank in Category
565	551	515	468	345	–	# of Funds in Category

Net Expense



34	42	Percentile
194/577	223/532	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	0.42	–	0.06
Beta	1.02	–	0.99
R-Squared	99.76	–	98.39
Standard Deviation	5.73	5.63	5.60
Sharpe Ratio	-0.10	-0.19	-0.19
Tracking Error	0.29	–	0.64
Information Ratio	1.65	–	-0.08
Up Capture Ratio	103.03	–	98.83
Down Capture Ratio	96.93	–	97.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.56
Avg Eff Maturity	7.88	–	8.14

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MORNINGSTAR

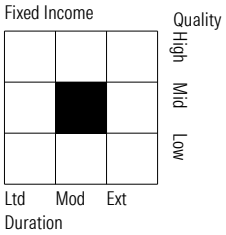
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

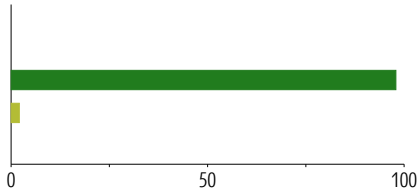
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

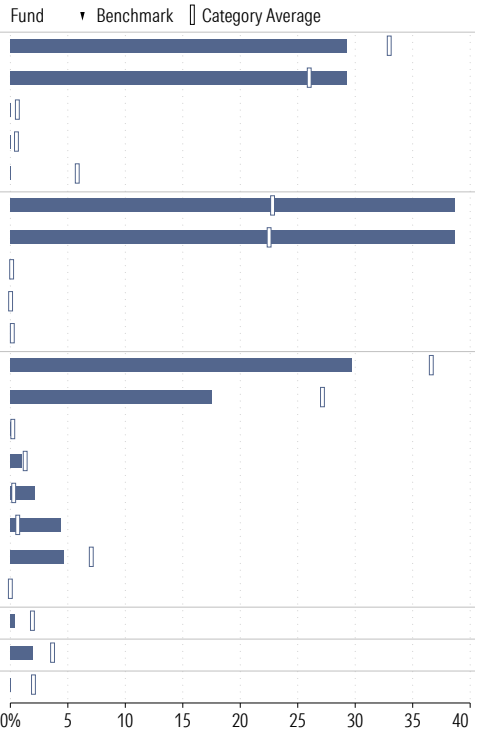


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.80	3.53	14.73
AA	53.20	74.59	50.38
A	13.70	10.82	21.19
BBB	21.00	8.32	10.78
BB	0.30	0.28	1.09
B	0.00	0.00	0.54
Below B	0.00	0.00	0.14
Not Rated	0.00	2.46	1.15

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**29.31**	**-**	**32.96**
Treasury	29.31	-	26.00
Inflation - Protected	0.00	-	0.61
Agency/Quasi Agency	0.00	-	0.53
Other Government Related	0.00	-	5.82
Corporate	**38.63**	**-**	**22.81**
Corporate Bond	38.63	-	22.51
Bank Loan	0.00	-	0.11
Convertible	0.00	-	0.02
Preferred	0.00	-	0.17
Securitized	**29.68**	**-**	**36.62**
Agency MBS Pass-Through	17.49	-	27.15
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	0.97	-	1.29
Non-Agency Residential MBS	2.14	-	0.29
Commercial MBS	4.43	-	0.64
Asset-Backed	4.65	-	7.04
Covered Bond	0.00	-	0.00
Municipal	**0.43**	**-**	**1.92**
Cash & Equivalents	**1.94**	**-**	**3.67**
Other	**0.00**	**-**	**2.01**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 4%	06-2032	2.26	2.26	-
⊖ First American Government Obligs U	02-2030	1.62	3.88	-
United States Treasury Notes 2.38%	03-2029	1.52	5.39	-
United States Treasury Bonds 2.88%	05-2043	1.44	6.84	-
United States Treasury Bonds 2.38%	02-2042	1.41	8.24	-
⊕ United States Treasury Notes 3.38%	05-2033	1.40	9.65	-
⊕ United States Treasury Notes 3.5%	03-2029	1.36	11.01	-
United States Treasury Bonds 3.38%	08-2042	1.23	12.24	-
⊖ United States Treasury Notes 3.63%	08-2028	1.21	13.45	-
⊖ United States Treasury Notes 4.63%	04-2029	1.20	14.66	-

Total Holdings 2027

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Mary Phillips since 02-2024

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 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 0.36 is 65.38% lower than the Diversified Emerging Mkts category average.

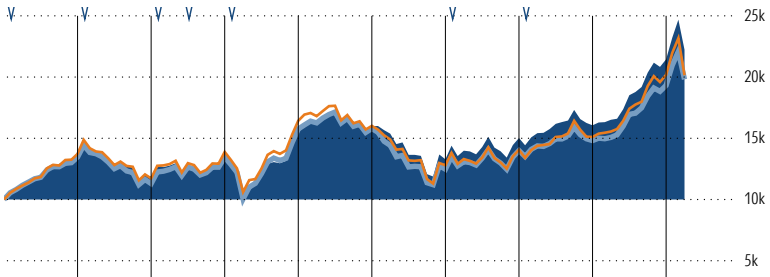
Morningstar Investment Management LLC Analysis

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	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

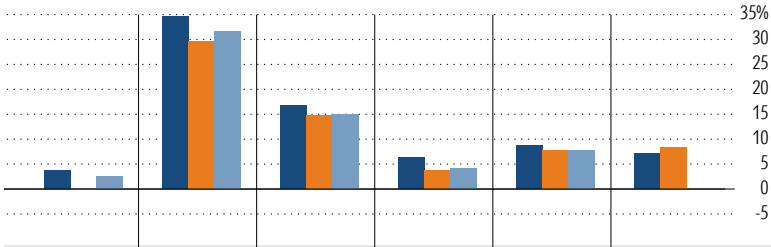
Growth of $10,000



Performance Quartile (Within Category)

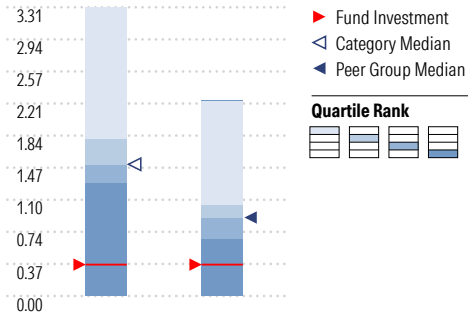
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
36.57	-13.62	16.03	13.89	2.53	-16.88	13.08	6.90	33.57	3.65	Total Return %
-0.71	0.96	-2.41	-4.42	5.07	3.21	3.25	-0.60	0.00	3.82	+/- Benchmark
2.40	2.45	-3.22	-4.01	2.15	3.98	0.76	0.86	3.02	1.11	+/- Category
41	26	74	65	35	26	38	44	37	38	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
–	–	9	–	–	10	–	–	10	–	Turnover %
–	–	0.48	0.44	0.39	0.36	0.35	0.38	0.36	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.65	34.65	16.71	6.39	8.75	7.10	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
38	36	33	25	28	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	10
Rank	82/835	69/690

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.22	–	2.18
Beta	0.88	–	0.86
R-Squared	96.98	–	86.11
Standard Deviation	13.95	15.64	14.49
Sharpe Ratio	0.84	0.66	0.71
Tracking Error	3.08	–	5.74
Information Ratio	0.61	–	0.09
Up Capture Ratio	96.80	–	90.98
Down Capture Ratio	83.56	–	82.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	15.66	15.80
Price/Book Ratio	2.25	2.08	2.17
Geom Avg Mkt Cap $B	57.04	75.69	81.05
ROE	19.16	20.12	20.73

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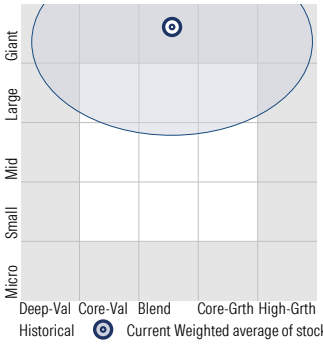
MORNINGSTAR

DFA Emerging Markets I DFEMX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

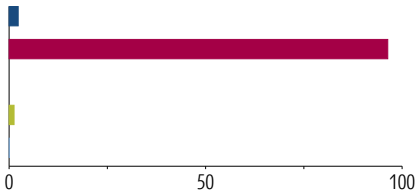
Equity

	Value	Blend	Growth
Large	21	40	25
Mid	6	4	3
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

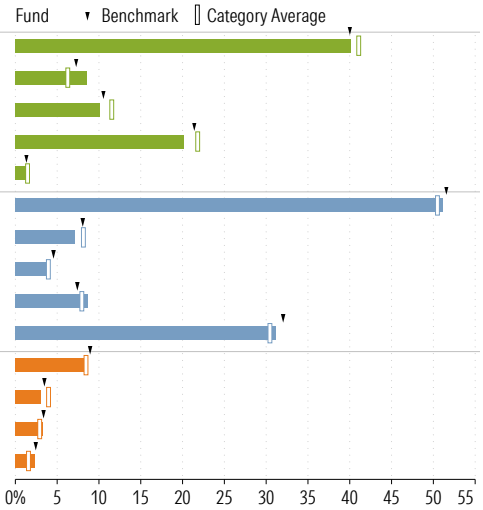
Asset Allocation as of 03-31-2026



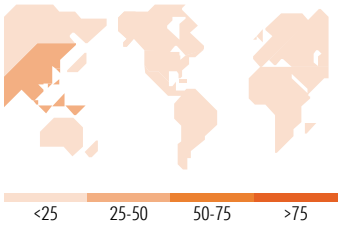
Asset Class	Net %	Cat%
US Stocks	2.31	2.52
Non-US Stocks	96.35	95.70
Bonds	0.00	0.02
Cash	1.26	1.58
Other	0.08	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**40.19**	**39.84**	**41.07**
Basic Materials	8.52	7.10	6.27
Consumer Cyclical	10.10	10.36	11.53
Financial Services	20.16	21.23	21.81
Real Estate	1.41	1.15	1.46
Sensitive	**51.09**	**51.38**	**50.49**
Communication Services	7.12	7.89	8.14
Energy	4.14	4.39	3.95
Industrials	8.66	7.24	7.95
Technology	31.17	31.86	30.45
Defensive	**8.73**	**8.77**	**8.45**
Consumer Defensive	3.04	3.30	3.97
Healthcare	3.32	3.20	2.91
Utilities	2.37	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	80.98	75.11
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	42.13	36.62
Asia-ex 4 Tigers	38.85	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.98	13.89
North America	1.34	2.41
Central/Latin	6.64	11.48

	Fund %	Cat %
Greater Europe	11.04	11.00
United Kingdom	0.02	0.57
W euro-ex UK	0.48	1.68
Emrgng Europe	2.22	2.35
Africa	8.32	6.40

Market Maturity	Fund %
Developed Markets	46.61
Emerging Markets	53.39
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	9.59	9.59	-	Technology
⊖ Samsung Electronics Co Ltd	5.86	15.45	-	Technology
⊖ SK Hynix Inc	3.22	18.67	-	Technology
⊕ Tencent Holdings Ltd	2.30	20.98	-	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.91	21.89	-	Consumer Cyclical
⊖ Usd	0.91	22.79	-	-
⊖ Alibaba Group Holding Ltd ADR	0.84	23.63	-	Consumer Cyclical
⊕ PDD Holdings Inc ADR	0.70	24.33	-	Consumer Cyclical
⊖ Future on E-mini S&P 500 Futures	0.68	25.01	-	-
⊕ Reliance Industries Ltd	0.60	25.61	-	Energy

Total Holdings 2268

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.18 is 82.86% lower than the Real Estate category average.

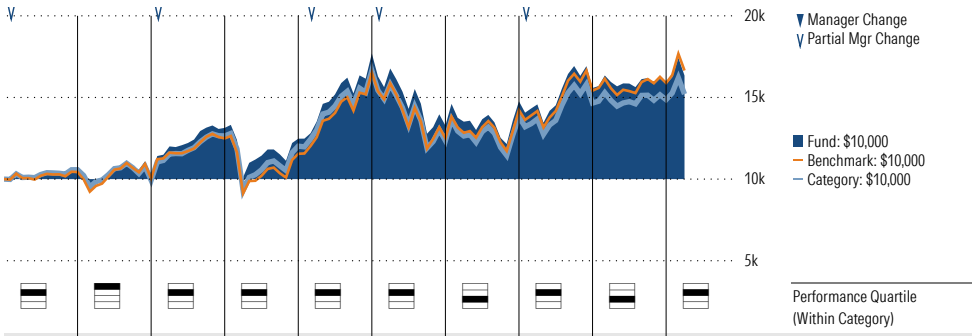
Morningstar Investment Management LLC Analysis

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

ESG Metrics

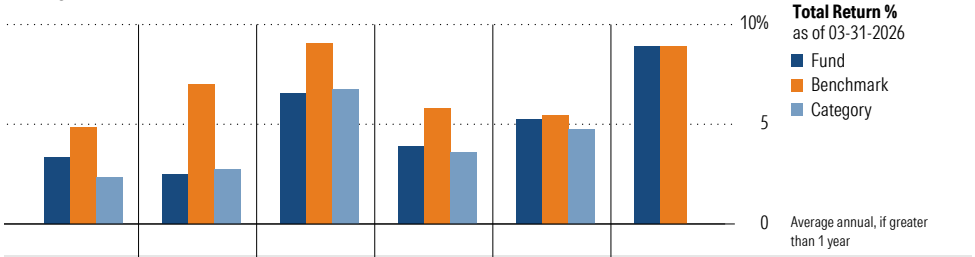
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



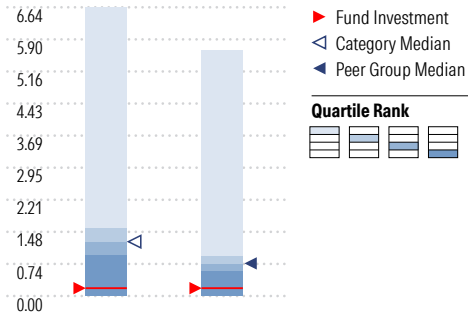
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	1.51	3.33	Total Return %
1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	-1.50	-1.50	+/- Benchmark
-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	-0.09	1.02	+/- Category
44	11	39	49	43	28	62	50	58	45	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
–	3	3	5	5	3	3	4	6	–	Turnover %
–	–	0.18	0.18	0.18	0.18	0.18	0.18	0.18	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.33	2.48	6.53	3.87	5.25	8.91	Fund Return %
4.83	6.98	9.06	5.80	5.45	8.92	Benchmark Return %
2.31	2.75	6.76	3.58	4.74	–	Category Average %
45	56	50	45	37	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	7	9
Rank	18/258	19/219

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	-2.35	–	-1.79
Beta	1.00	–	0.96
R-Squared	97.69	–	93.48
Standard Deviation	16.30	16.06	15.89
Sharpe Ratio	0.17	0.32	0.16
Tracking Error	2.48	–	3.64
Information Ratio	-1.02	–	-0.76
Up Capture Ratio	93.63	–	90.50
Down Capture Ratio	103.08	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.83	38.46	29.22
Price/Book Ratio	2.43	2.42	2.66
Geom Avg Mkt Cap $B	29.75	9.35	36.91
ROE	15.02	9.56	16.13

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MORNINGSTAR

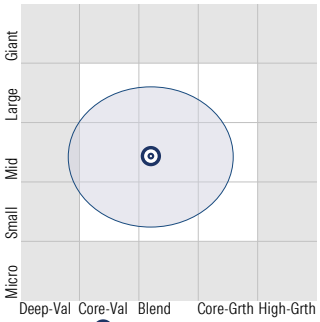
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

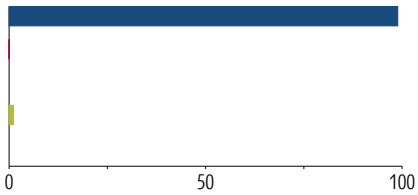
Style Breakdown

Equity

	Value	Blend	Growth
Large	5	13	8
Mid	10	35	3
Small	5	22	0

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

Asset Allocation as of 03-31-2026

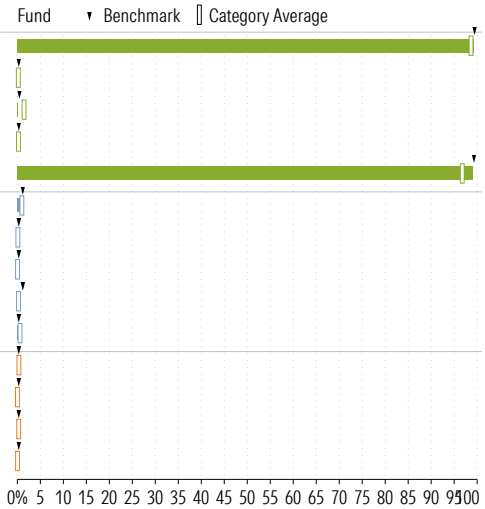


Asset Class	Net %	Cat%
US Stocks	98.90	88.65
Non-US Stocks	0.01	1.07
Bonds	0.00	0.70
Cash	1.10	2.65
Other	0.00	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**99.31**	**99.13**	**98.67**
Basic Materials	0.02	0.00	0.21
Consumer Cyclical	0.09	0.13	1.46
Financial Services	0.11	0.00	0.24
Real Estate	99.09	99.00	96.76
Sensitive	**0.52**	**0.87**	**0.98**
Communication Services	0.10	0.00	0.11
Energy	0.03	0.00	0.04
Industrials	0.08	0.87	0.25
Technology	0.31	0.00	0.58
Defensive	**0.16**	**0.00**	**0.34**
Consumer Defensive	0.05	0.00	0.01
Healthcare	0.09	0.00	0.29
Utilities	0.02	0.00	0.04

Fund ▾ Benchmark [] Category Average



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	7.70	7.70	-	Real Estate
Prologis Inc	7.25	14.94	-	Real Estate
⊖ Equinix Inc	4.79	19.74	-	Real Estate
⊖ American Tower Corp	4.61	24.35	-	Real Estate
Simon Property Group Inc	4.56	28.91	-	Real Estate
⊖ Realty Income Corp	4.46	33.37	-	Real Estate
⊖ Digital Realty Trust Inc	4.45	37.82	-	Real Estate
⊖ Public Storage	3.68	41.50	-	Real Estate
⊖ Ventas Inc	3.11	44.62	-	Real Estate
⊖ Crown Castle Inc	2.96	47.58	-	Real Estate
VICI Properties Inc Ordinary Shares	2.46	50.04	-	Real Estate
Iron Mountain Inc	2.44	52.48	-	Real Estate
⊖ Extra Space Storage Inc	2.44	54.92	-	Real Estate
⊖ AvalonBay Communities Inc	1.91	56.83	-	Real Estate
⊖ Equity Residential	1.74	58.56	-	Real Estate

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 14.1 years.

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

Net Expense: The fund's expense ratio of 0.31 is 70.48% lower than the Small Value category average.

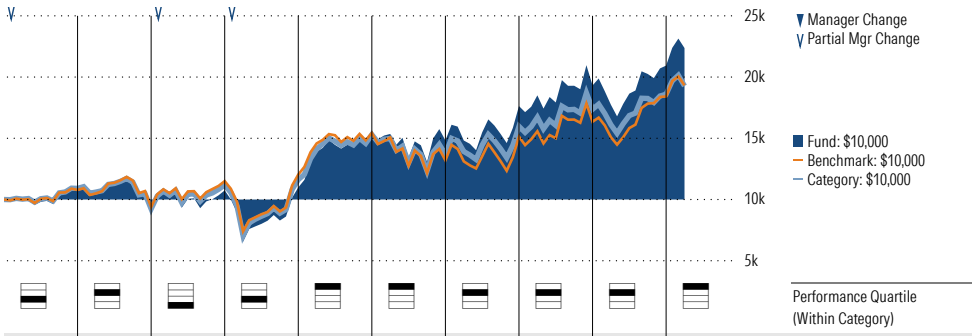
Morningstar Investment Management LLC Analysis

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

ESG Metrics

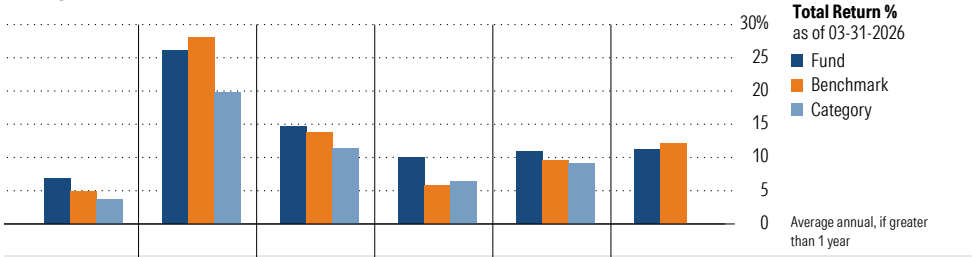
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



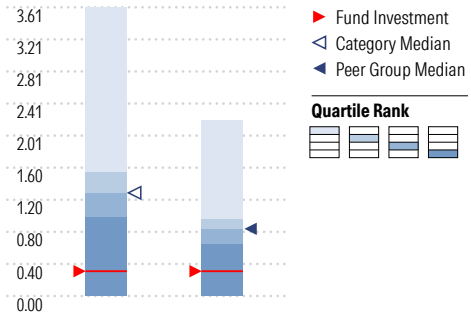
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	8.38	6.84	Total Return %
-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.21	1.88	+/- Benchmark
-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	1.49	3.19	+/- Category
67	48	82	58	12	10	34	44	36	14	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
24	27	19	18	22	23	25	12	7	-	Turnover %
-	-	0.53	0.52	0.42	0.33	0.31	0.31	0.31	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.84	26.13	14.71	9.98	10.88	11.28	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
14	20	17	7	13	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



7	7	Percentile
41/572	33/474	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.28	-	-1.13
Beta	0.97	-	0.91
R-Squared	95.22	-	91.39
Standard Deviation	19.17	19.37	18.42
Sharpe Ratio	0.56	0.52	0.41
Tracking Error	4.24	-	5.54
Information Ratio	0.22	-	-0.47
Up Capture Ratio	100.09	-	90.01
Down Capture Ratio	96.44	-	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.62	15.20	15.69
Price/Book Ratio	1.26	1.42	1.60
Geom Avg Mkt Cap $B	4.33	2.63	5.54
ROE	5.65	2.55	11.20

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MORNINGSTAR

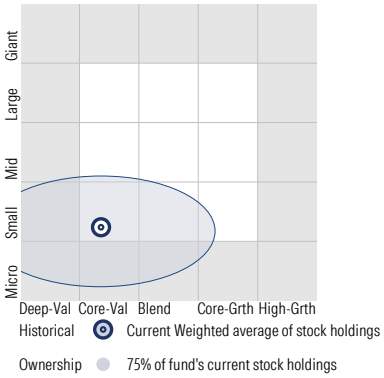
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

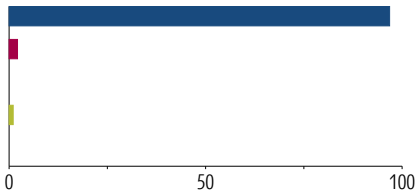


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	1	0
Mid	5	1	0
Small	62	23	8

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

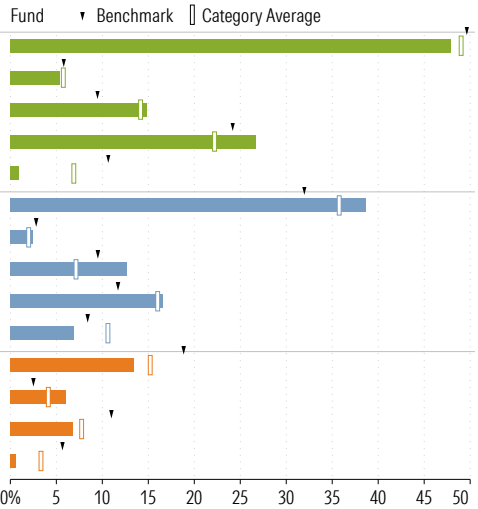
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.82	94.63
Non-US Stocks	2.14	3.30
Bonds	0.00	0.11
Cash	1.04	1.94
Other	0.00	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**47.88**	**49.48**	**49.02**
Basic Materials	5.39	5.65	5.76
Consumer Cyclical	14.86	9.32	14.16
Financial Services	26.69	24.02	22.20
Real Estate	0.94	10.49	6.90
Sensitive	**38.64**	**31.81**	**35.76**
Communication Services	2.40	2.65	1.99
Energy	12.72	9.36	7.14
Industrials	16.62	11.55	16.02
Technology	6.90	8.25	10.61
Defensive	**13.48**	**18.69**	**15.21**
Consumer Defensive	5.99	2.35	4.13
Healthcare	6.85	10.83	7.75
Utilities	0.64	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.96	0.96	-	-
Elanco Animal Health Inc	0.95	1.92	-	Healthcare
⊖ Future on E-mini S&P 500 Futures	0.92	2.84	-	-
BorgWarner Inc	0.92	3.76	-	Consumer Cyclical
Alcoa Corp	0.75	4.51	-	Basic Materials
Ovintiv Inc	0.74	5.25	-	Energy
⊕ Invesco Ltd	0.74	5.99	-	Financial Services
Permian Resources Corp Class A	0.73	6.72	-	Energy
Webster Financial Corp	0.73	7.45	-	Financial Services
Knight-Swift Transportation Holdings Inc Class A	0.71	8.16	-	Industrials
HF Sinclair Corp	0.66	8.82	-	Energy
Oshkosh Corp	0.64	9.47	-	Industrials
Commercial Metals Co	0.64	10.11	-	Industrials
Avnet Inc	0.61	10.72	-	Technology
⊕ APA Corp	0.59	11.30	-	Energy

Total Holdings 1026

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.74 years.

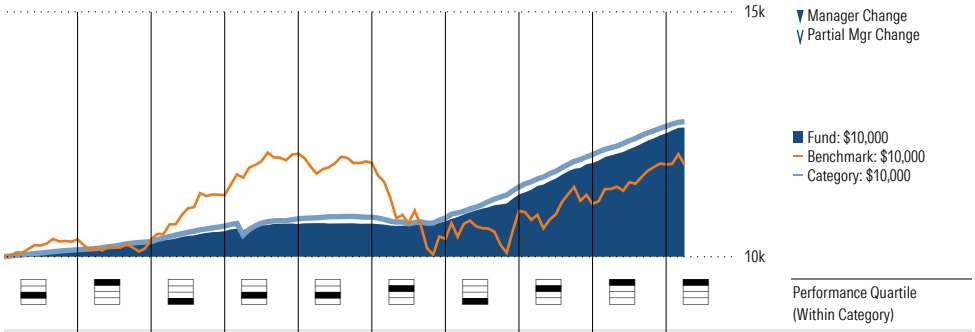
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

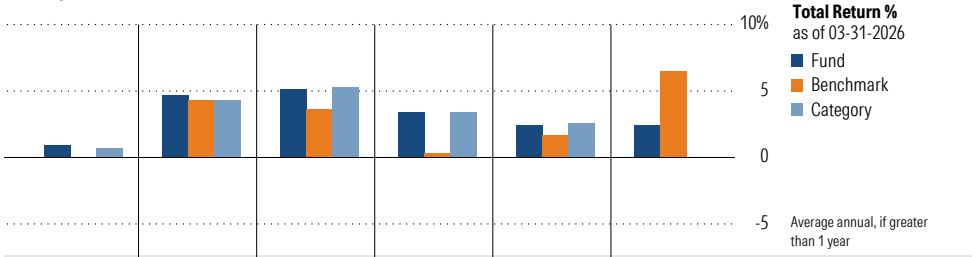
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



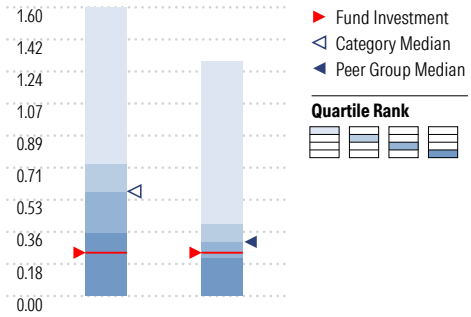
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	0.92	Total Return %
-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	0.97	+/- Benchmark
-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	0.18	+/- Category
73	23	93	53	53	38	79	48	25	14	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
19	18	31	26	30	34	76	10	22	-	Turnover %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.92	4.71	5.17	3.41	2.43	2.42	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
0.74	4.34	5.28	3.39	2.63	-	Category Average %
14	16	53	51	70	-	% Rank in Category
261	256	219	187	117	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	30	29
Rank	79/263	57/197

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	4.69	-	4.98
Beta	0.10	-	0.06
R-Squared	78.17	-	34.24
Standard Deviation	0.62	5.63	0.58
Sharpe Ratio	0.44	-0.19	0.74
Tracking Error	5.09	-	5.34
Information Ratio	0.30	-	0.32
Up Capture Ratio	38.45	-	34.70
Down Capture Ratio	-23.88	-	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.76	4.43	1.12
Avg Eff Maturity	2.97	-	1.65

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MORNINGSTAR

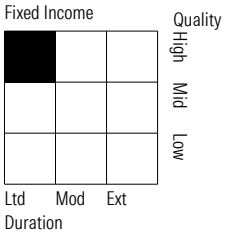
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

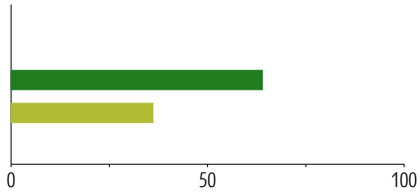
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

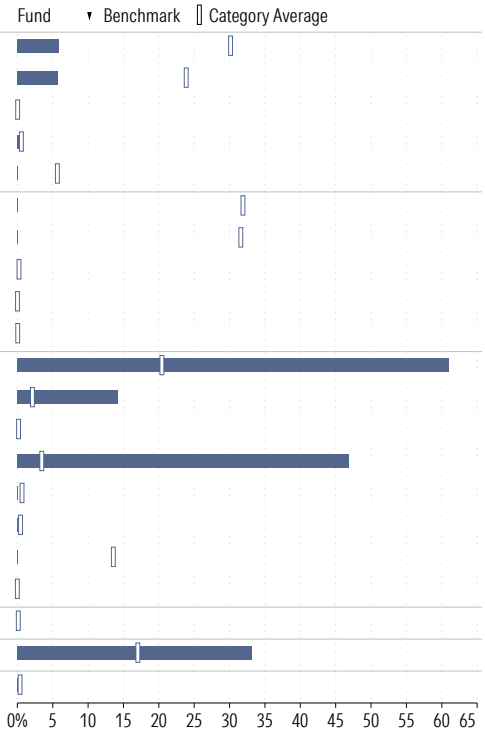


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	23.73
AA	0.00	74.59	23.78
A	0.00	10.82	23.51
BBB	0.00	8.32	16.55
BB	0.00	0.28	1.88
B	0.00	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**5.85**	**-**	**30.14**
Treasury	5.67	-	23.87
Inflation - Protected	0.00	-	0.04
Agency/Quasi Agency	0.18	-	0.57
Other Government Related	0.00	-	5.66
Corporate	**0.00**	**-**	**31.89**
Corporate Bond	0.00	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**61.05**	**-**	**20.43**
Agency MBS Pass-Through	14.19	-	2.13
Agency MBS ARM	0.03	-	0.17
Agency MBS CMO	46.83	-	3.45
Non-Agency Residential MBS	0.00	-	0.66
Commercial MBS	0.00	-	0.45
Asset-Backed	0.00	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.13**
Cash & Equivalents	**33.10**	**-**	**17.03**
Other	**0.00**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	01-2026	11.49	11.49	-
⊕ Bank Of Montreal 6 Repo	01-2026	11.49	22.98	-
⊕ Repo Bank America Repo	01-2026	9.88	32.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97419%	08-2055	2.08	34.94	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.66858%	04-2033	1.99	36.93	-
⊖ Government National Mortgage Association 4.74765%	10-2054	1.80	38.73	-
⊖ Government National Mortgage Association 4.76765%	03-2054	1.79	40.52	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	01-2035	1.77	42.29	-
⊖ Government National Mortgage Association 5.12871%	01-2073	1.58	43.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	12-2032	1.48	45.35	-

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

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 15.34 years.

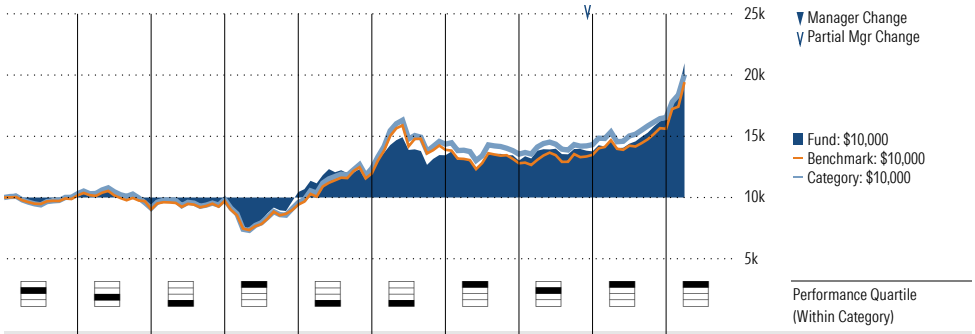
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.98 is 3.16% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

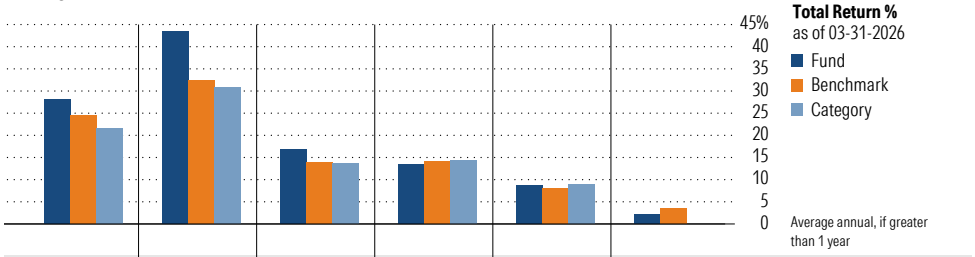
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



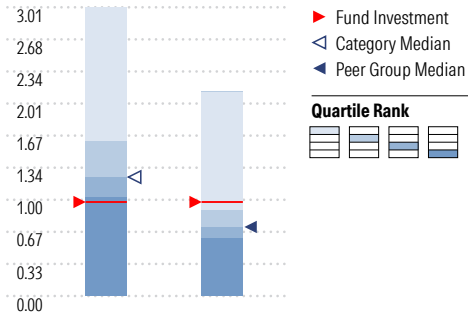
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	5.83	18.88	28.12	Total Return %
3.34	-0.62	-3.24	11.12	-8.01	-7.96	4.64	0.45	3.11	3.71	+/- Benchmark
1.38	-0.35	-3.42	11.09	-10.64	-7.61	2.29	-0.01	2.99	6.64	+/- Category
31	52	82	3	95	93	20	45	21	14	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	130	# of Funds in Cat
10	96	9	186	–	106	17	87	44	–	Turnover %
–	–	1.01	1.06	1.04	1.04	1.07	1.09	1.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
28.12	43.41	16.74	13.45	8.71	2.22	Fund Return %
24.41	32.29	13.88	14.04	8.02	3.56	Benchmark Return %
21.48	30.84	13.69	14.37	8.83	–	Category Average %
14	1	14	57	52	–	% Rank in Category
130	127	118	112	83	–	# of Funds in Category

Net Expense



63	83	Percentile
84/133	76/92	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	4.52	–	1.40
Beta	0.85	–	0.87
R-Squared	83.83	–	82.40
Standard Deviation	11.52	12.47	12.28
Sharpe Ratio	0.98	0.72	0.70
Tracking Error	5.01	–	5.27
Information Ratio	0.57	–	-0.22
Up Capture Ratio	90.49	–	88.72
Down Capture Ratio	51.75	–	77.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	–	20.92
Price/Book Ratio	–	–	2.01
Geom Avg Mkt Cap $B	–	–	30.36
ROE	–	–	12.77

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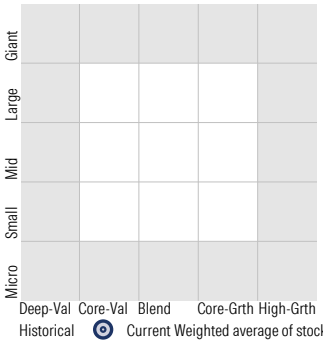
MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

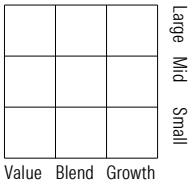


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

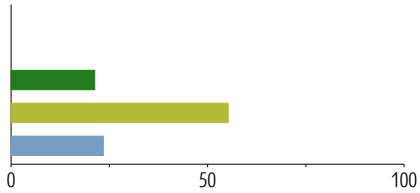
Equity



Weight %

>50 25-50 10-25 0-10

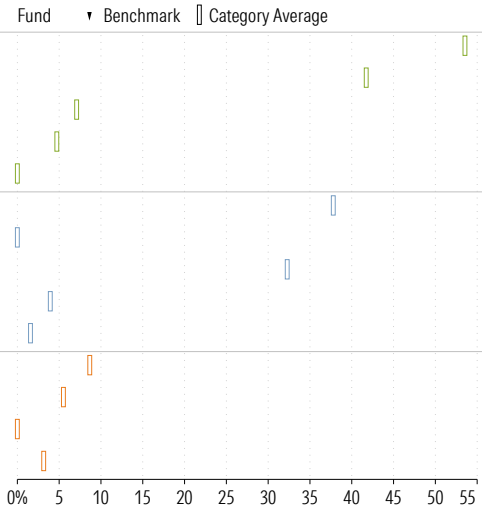
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.00	0.99
Non-US Stocks	0.00	0.67
Bonds	21.28	23.36
Cash	55.25	51.96
Other	23.47	23.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**53.54**
Basic Materials	-	-	41.73
Consumer Cyclical	-	-	7.09
Financial Services	-	-	4.72
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**37.79**
Communication Services	-	-	0.00
Energy	-	-	32.28
Industrials	-	-	3.94
Technology	-	-	1.57
Defensive	**-**	**-**	**8.66**
Consumer Defensive	-	-	5.51
Healthcare	-	-	0.00
Utilities	-	-	3.15



Top 11 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	30.50	30.50	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	23.47	53.97	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.47	70.44	-	-
⊕ United States Treasury Notes 3.74225%	6.37	76.81	-	-
United States Treasury Notes 3.79325%	6.01	82.82	-	-
United States Treasury Notes 3.82525%	5.79	88.61	-	-
Bank of Montreal 0.03%	4.15	92.77	-	-
CIBC 0.0001%	2.50	95.26	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0%	2.47	97.73	-	-
Societe Generale S.A. 0%	1.46	99.20	-	-
⊖ Usd Currency Cash	0.80	100.00	-	-

Total Holdings 11

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 24.01 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 0.52 is 40.91% lower than the Large Growth category average.

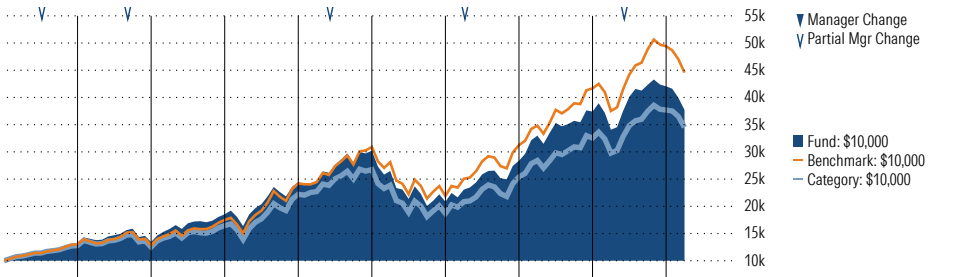
Morningstar Investment Management LLC Analysis

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

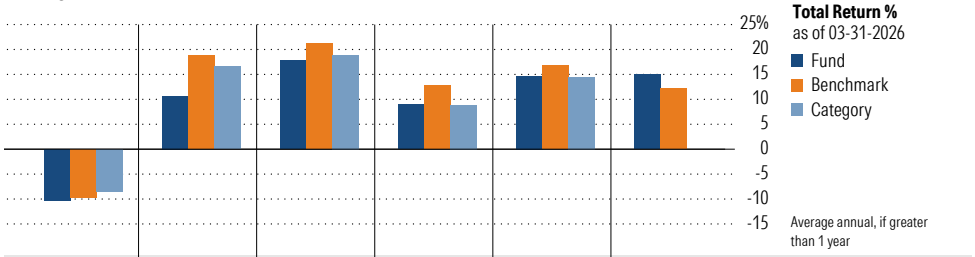
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



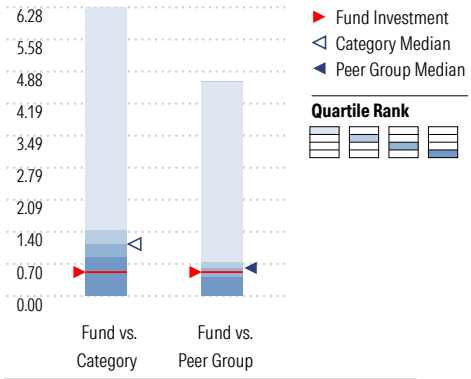
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
30.99	2.68	37.81	31.74	23.76	-31.08	36.25	31.79	12.41	-10.29	Total Return %
0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	-1.57	-6.15	-0.51	+/- Benchmark
3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	2.83	-3.69	-1.85	+/- Category
28	11	10	56	40	58	55	38	77	72	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
21	18	11	27	14	16	25	33	36	–	Turnover %
–	–	0.56	0.53	0.48	0.50	0.50	0.48	0.52	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.29	10.67	17.81	8.99	14.66	14.93	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	–	Category Average %
72	78	65	55	46	–	% Rank in Category
1,238	1,213	1,135	1,073	882	–	# of Funds in Category

Net Expense



18	36	Percentile
223/1253	404/1124	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	-2.28	–	-2.08
Beta	0.97	–	1.00
R-Squared	94.49	–	89.10
Standard Deviation	15.14	15.16	16.17
Sharpe Ratio	0.85	1.04	0.84
Tracking Error	3.58	–	5.31
Information Ratio	-0.94	–	-0.58
Up Capture Ratio	91.87	–	94.76
Down Capture Ratio	101.83	–	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.22	31.91	31.18
Price/Book Ratio	9.07	11.35	8.36
Geom Avg Mkt Cap $B	718.74	837.91	627.62
ROE	41.54	47.19	41.31

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MORNINGSTAR

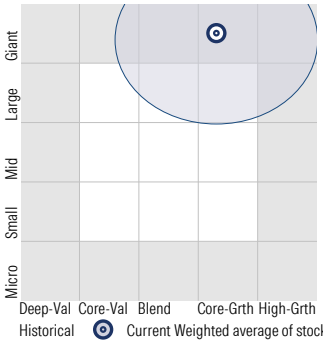
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

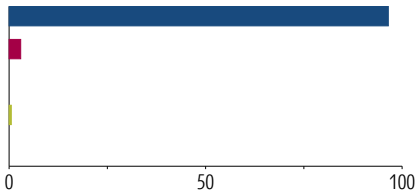
Style Breakdown

Equity

	Value	Blend	Growth
Large	8	46	34
Mid	0	5	8
Small	0	0	0

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

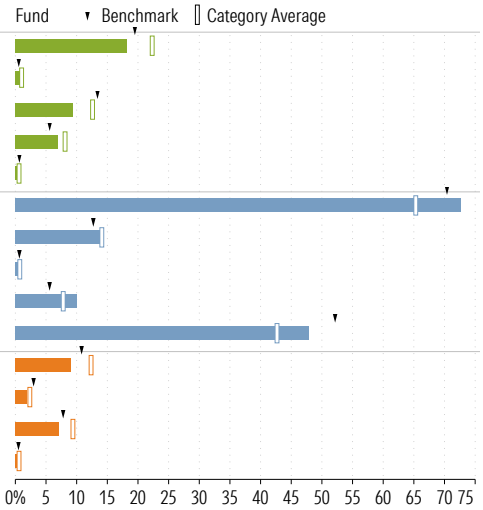
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.49	93.16
Non-US Stocks	2.95	4.84
Bonds	0.00	0.03
Cash	0.56	1.20
Other	0.00	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**18.23**	**19.26**	**22.32**
Basic Materials	1.31	0.32	1.02
Consumer Cyclical	9.34	13.16	12.59
Financial Services	7.01	5.36	8.11
Real Estate	0.57	0.42	0.60
Sensitive	**72.66**	**70.17**	**65.31**
Communication Services	14.24	12.48	14.10
Energy	0.50	0.42	0.72
Industrials	9.98	5.35	7.81
Technology	47.94	51.92	42.68
Defensive	**9.11**	**10.57**	**12.35**
Consumer Defensive	1.88	2.74	2.36
Healthcare	7.02	7.56	9.39
Utilities	0.21	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	13.86	13.86	-	Technology
Microsoft Corp	9.42	23.28	-	Technology
Apple Inc	9.14	32.42	-	Technology
Alphabet Inc Class A	8.02	40.45	-	Communication Svc
Amazon.com Inc	6.11	46.56	-	Consumer Cyclical
Meta Platforms Inc Class A	3.13	49.69	-	Communication Svc
Mastercard Inc Class A	3.05	52.74	-	Financial Services
Broadcom Inc	2.86	55.60	-	Technology
GE Vernova Inc	2.47	58.07	-	Industrials
Amphenol Corp Class A	2.04	60.11	-	Technology
GE Aerospace	1.73	61.84	-	Industrials
Howmet Aerospace Inc	1.64	63.47	-	Industrials
Thermo Fisher Scientific Inc	1.58	65.06	-	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.57	66.63	-	Technology
Hilton Worldwide Holdings Inc	1.23	67.86	-	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

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 18.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the High Yield Bond category average.

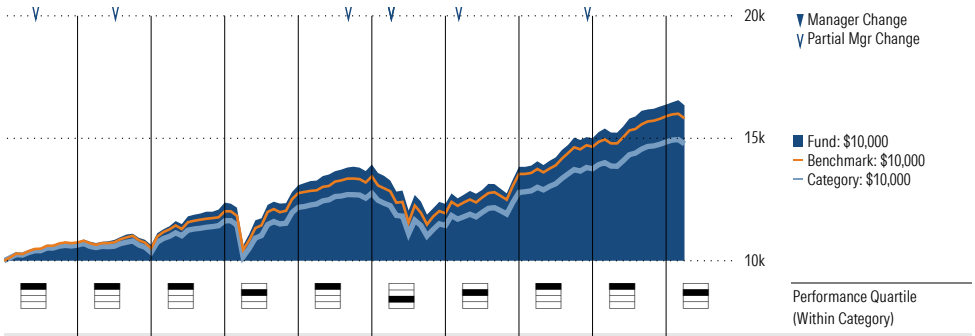
Morningstar Investment Management LLC Analysis

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

ESG Metrics

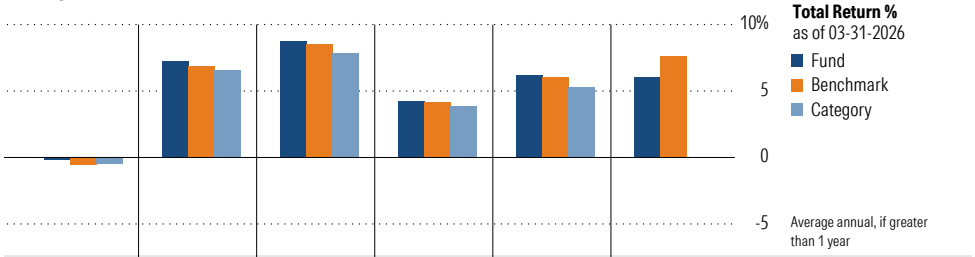
Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Growth of $10,000



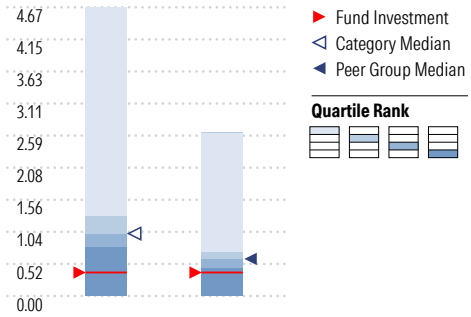
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	9.14	-0.20	Total Return %
0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.64	0.35	+/- Benchmark
1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	1.13	0.31	+/- Category
23	21	7	40	14	69	49	24	16	27	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
40	44	43	45	56	38	22	42	49	-	Turnover %
-	-	0.40	0.40	0.38	0.38	0.38	0.38	0.38	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.20	7.28	8.79	4.25	6.22	6.08	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	-	Category Average %
27	23	14	29	12	-	% Rank in Category
681	661	637	594	481	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	15
Rank	70/686	76/509

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	0.14
Beta	1.04	-	0.91
R-Squared	97.32	-	92.40
Standard Deviation	4.64	4.40	4.18
Sharpe Ratio	0.82	0.80	0.71
Tracking Error	0.78	-	1.22
Information Ratio	0.37	-	-0.63
Up Capture Ratio	104.40	-	92.83
Down Capture Ratio	107.79	-	93.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.88	-	2.89
Avg Eff Maturity	5.10	-	5.20

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MORNINGSTAR

PGIM High Yield R6 PHYQX

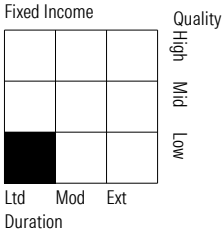
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

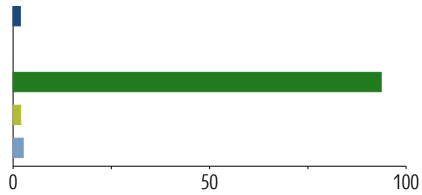
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

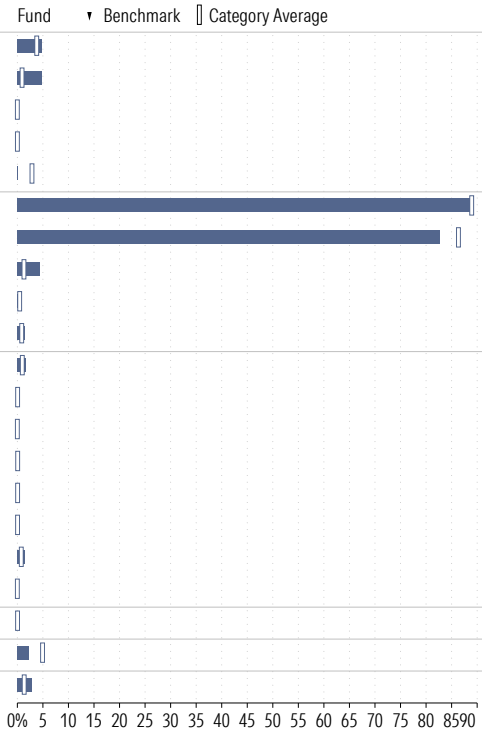


Asset Class	Net %	Cat%
US Stocks	1.84	0.44
Non-US Stocks	0.00	0.05
Bonds	93.66	95.25
Cash	1.93	2.30
Other	2.57	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.96	-	1.77
AA	0.00	-	0.05
A	0.26	-	0.15
BBB	9.16	-	6.21
BB	45.33	-	46.66
B	21.41	-	32.19
Below B	9.76	-	9.21
Not Rated	8.12	-	3.75

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**4.84**	**-**	**3.79**
Treasury	4.84	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**88.54**	**-**	**88.93**
Corporate Bond	82.66	-	86.34
Bank Loan	4.41	-	1.29
Convertible	0.00	-	0.45
Preferred	1.47	-	0.85
Securitized	**1.69**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.27	-	0.04
Asset-Backed	1.42	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**2.16**	**-**	**4.93**
Other	**2.77**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ PGIM Active High Yield Bond ETF	-	2.36	2.36	-
⊖ Prudential Govt Money Mkt Fd	-	1.37	3.73	-
PGIM AAA CLO ETF	-	1.09	4.83	-
⊕ Radiate Holdco Llc Pik Term Loan Fifo	09-2029	0.88	5.71	-
DISH DBS Corporation 7.75%	07-2026	0.83	6.54	-
Digicel Intl Fin Ltd Common Equity	-	0.72	7.25	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.69	7.94	-
⊕ Carvana Co 9%	06-2031	0.67	8.61	-
United States Treasury Notes 4%	03-2030	0.64	9.25	-
Tenet Healthcare Corporation 4.375%	01-2030	0.58	9.83	-

Total Holdings 898

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM Total Return Bond R6 PTRQX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Tipp since 10-2002
Richard Piccirillo since 12-2012
Gregory Peters since 03-2014
Matthew Angelucci since 09-2023
Tyler Thorn since 09-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 23.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 45.07% lower than the Intermediate Core-Plus Bond category average.

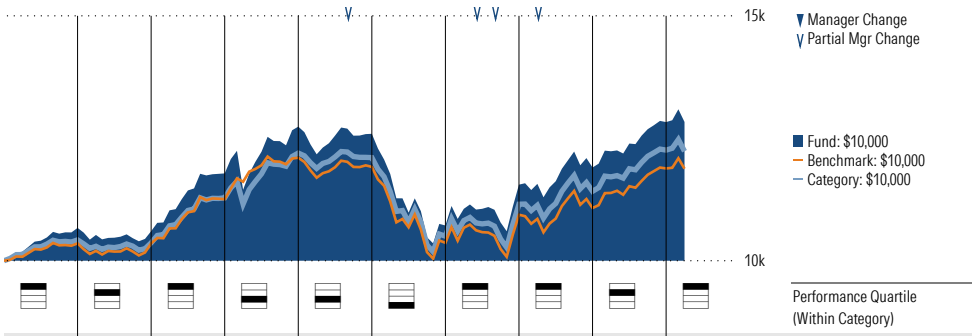
Morningstar Investment Management LLC Analysis

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

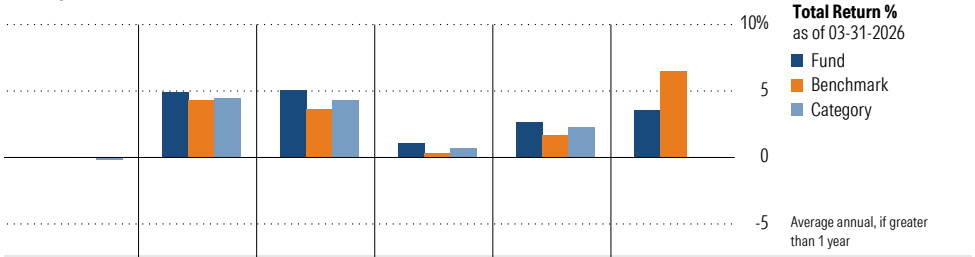
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



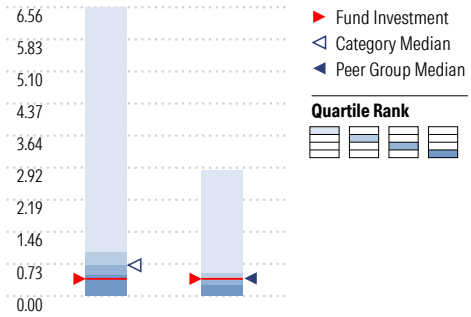
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.71	-0.63	11.13	8.10	-1.15	-14.86	7.78	3.03	7.79	0.02	Total Return %
3.17	-0.64	2.41	0.59	0.39	-1.85	2.25	1.78	0.49	0.07	+/- Benchmark
2.44	-0.02	2.19	0.04	-0.48	-1.59	1.56	0.66	0.46	0.20	+/- Category
3	46	7	52	67	84	7	24	27	22	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
95	56	45	53	46	130	310	113	91	–	Turnover %
–	–	0.40	0.39	0.39	0.39	0.39	0.39	0.39	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.02	4.89	5.08	1.06	2.69	3.57	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
22	22	14	27	23	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



19	48	Percentile
122/655	336/702	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	0.54
Beta	1.00	–	0.99
R-Squared	98.95	–	97.14
Standard Deviation	5.65	5.63	5.67
Sharpe Ratio	0.06	-0.19	-0.09
Tracking Error	0.58	–	0.92
Information Ratio	2.50	–	0.75
Up Capture Ratio	105.70	–	101.10
Down Capture Ratio	85.55	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.79
Avg Eff Maturity	8.26	–	8.72

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MORNINGSTAR

PGIM Total Return Bond R6 PTRQX

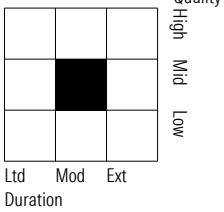
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

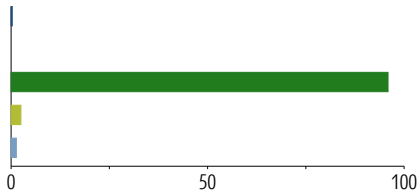
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

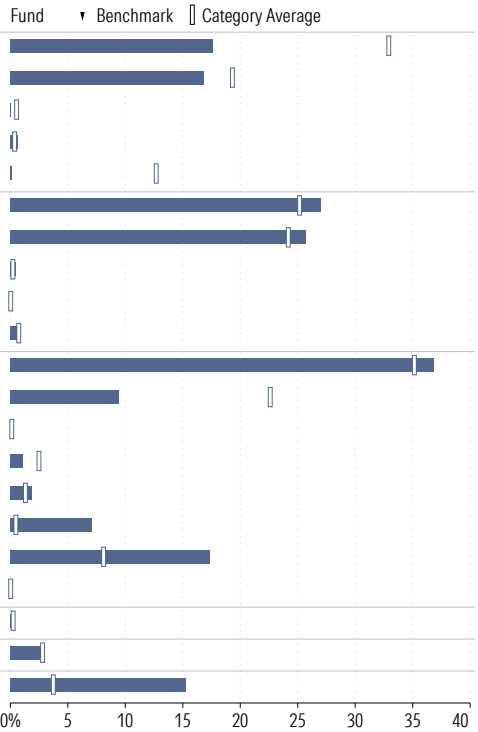


Asset Class	Net %	Cat%
US Stocks	0.28	0.60
Non-US Stocks	0.00	0.00
Bonds	95.91	104.38
Cash	2.49	-6.28
Other	1.33	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	39.02	3.53	21.53
AA	27.62	74.59	38.32
A	7.90	10.82	10.67
BBB	12.44	8.32	17.91
BB	5.26	0.28	5.15
B	3.06	0.00	1.93
Below B	0.67	0.00	0.76
Not Rated	4.02	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**17.61**	**-**	**32.92**
Treasury	16.86	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.63	-	0.37
Other Government Related	0.12	-	12.69
Corporate	**27.02**	**-**	**25.16**
Corporate Bond	25.71	-	24.18
Bank Loan	0.50	-	0.22
Convertible	0.00	-	0.03
Preferred	0.81	-	0.73
Securitized	**36.85**	**-**	**35.15**
Agency MBS Pass-Through	9.45	-	22.61
Agency MBS ARM	0.00	-	0.12
Agency MBS CMO	1.05	-	2.49
Non-Agency Residential MBS	1.85	-	1.31
Commercial MBS	7.13	-	0.48
Asset-Backed	17.37	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.33**	**-**	**0.24**
Cash & Equivalents	**2.90**	**-**	**2.80**
Other	**15.29**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Eur Fwd 20260422 Sbosus3n	04-2026	3.13	3.13	-
Usd/Eur Fwd 20260422 221	04-2026	3.13	6.25	-
Eur/Usd Fwd 20260422 221	04-2026	3.10	9.35	-
Eur/Usd Fwd 20260422 Sbosus3n	04-2026	3.10	12.45	-
Usd/Eur Fwd 20260422 Deutgb22	04-2026	2.69	15.14	-
Eur/Usd Fwd 20260422 Deutgb22	04-2026	2.66	17.80	-
⊖ Prudential Govt Money Mkt Fd	-	2.51	20.30	-
⊕ United States Treasury Bonds 4.625%	05-2044	2.42	22.73	-
⊕ United States Treasury Notes 4%	01-2033	1.43	24.15	-
⊕ United States Treasury Bonds 4.125%	08-2044	1.18	25.33	-

Total Holdings 3107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019
Michael Cudzil since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 6.31 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 11.29% lower than the Inflation-Protected Bond category average.

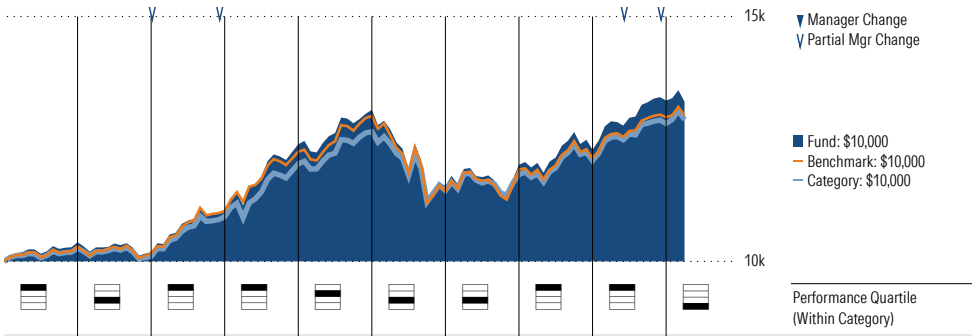
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000

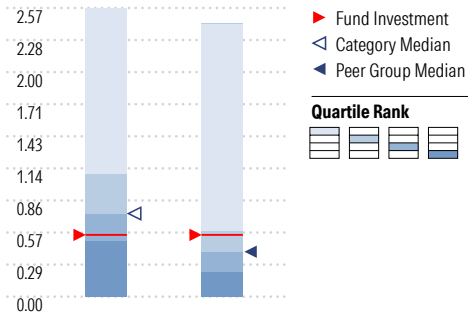


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	-0.17	Total Return %
0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	-0.43	+/- Benchmark
1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	-0.77	+/- Category
11	68	21	13	34	53	57	16	9	87	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
168	165	254	314	225	104	71	134	227	–	Turnover %
–	–	0.98	0.53	0.47	0.47	0.67	0.50	0.55	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.17	3.13	3.72	1.64	2.95	5.08	Fund Return %
0.26	3.00	3.18	1.48	2.66	4.64	Benchmark Return %
0.60	3.23	2.73	0.90	2.35	–	Category Average %
87	28	20	19	6	–	% Rank in Category
184	181	174	166	140	–	# of Funds in Category

Net Expense



53	70	Percentile
99/185	111/159	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	0.39	–	-0.39
Beta	1.04	–	1.03
R-Squared	98.62	–	94.74
Standard Deviation	4.48	4.27	4.62
Sharpe Ratio	-0.23	-0.37	-0.40
Tracking Error	0.55	–	1.06
Information Ratio	0.97	–	-0.51
Up Capture Ratio	108.89	–	101.50
Down Capture Ratio	103.46	–	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.52	5.67
Avg Eff Maturity	6.88	–	6.25

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MORNINGSTAR

PIMCO Real Return Instl PRRIX

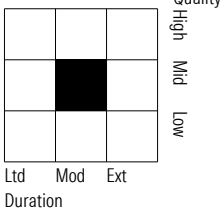
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

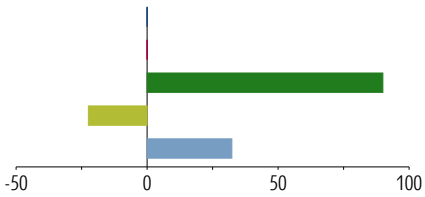
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

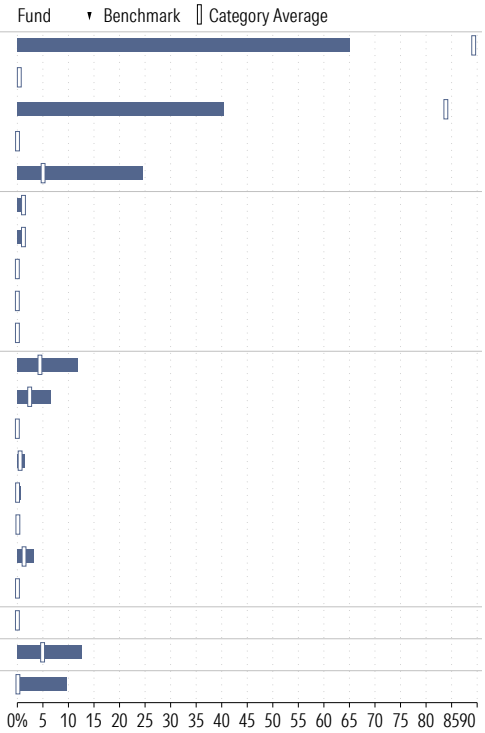


Asset Class	Net %	Cat%
US Stocks	0.05	0.18
Non-US Stocks	0.04	0.02
Bonds	89.98	101.40
Cash	-22.42	0.18
Other	32.35	-1.78
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.17	0.00	21.74
AA	85.39	99.60	72.51
A	2.76	0.00	0.53
BBB	2.39	0.00	1.15
BB	0.54	0.00	0.39
B	0.30	0.00	0.11
Below B	1.45	0.00	0.11
Not Rated	0.00	0.40	3.46

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**65.05**	**-**	**89.32**
Treasury	0.06	-	0.38
Inflation - Protected	40.47	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	24.52	-	5.04
Corporate	**0.83**	**-**	**1.20**
Corporate Bond	0.78	-	1.19
Bank Loan	0.01	-	0.00
Convertible	0.00	-	0.00
Preferred	0.04	-	0.01
Securitized	**11.81**	**-**	**4.42**
Agency MBS Pass-Through	6.48	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.38	-	0.54
Non-Agency Residential MBS	0.66	-	0.04
Commercial MBS	0.01	-	0.10
Asset-Backed	3.17	-	1.31
Covered Bond	0.11	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**12.65**	**-**	**4.94**
Other	**9.66**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Mar 26	04-2026	21.76	21.76	-
✲ Offset: Unsettled Trades	-	10.40	32.15	-
✲ Cash Offset	-	10.10	42.25	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	7.06	49.31	-
⊖ US Treasury Bond Future Mar 26	03-2026	6.92	56.23	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	03-2036	6.53	62.76	-
⊕ Federal National Mortgage Association 4.5%	02-2056	6.48	69.24	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	03-2036	6.42	75.65	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Receive	09-2030	5.96	81.61	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Pay	09-2030	5.93	87.54	-

Total Holdings 1063

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012
Lauren DeMore since 08-2019

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.59 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 0.52 is 36.59% lower than the Large Value category average.

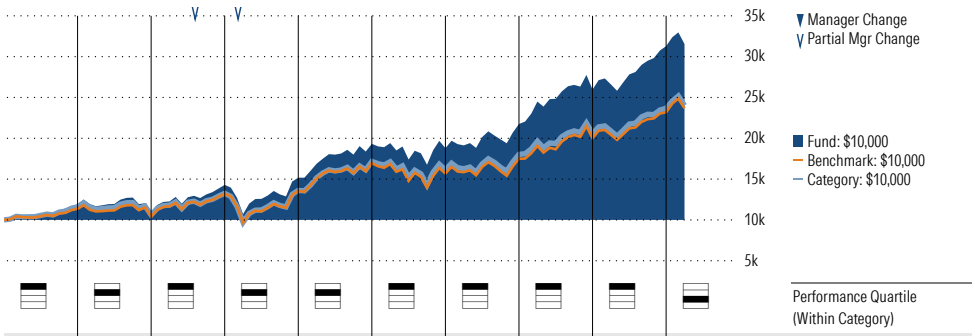
Morningstar Investment Management LLC Analysis

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

ESG Metrics

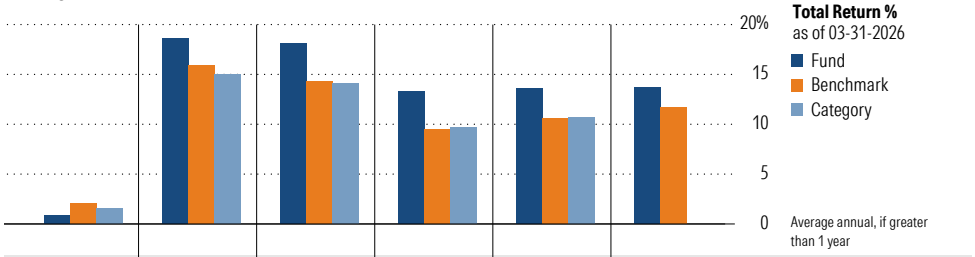
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



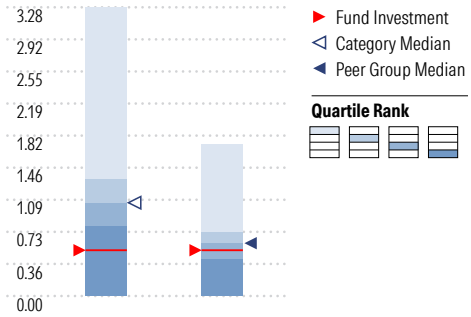
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.14	-8.00	30.38	6.19	27.33	-2.75	15.75	19.42	20.46	0.81	Total Return %
5.48	0.27	3.84	3.39	2.17	4.79	4.29	5.05	4.55	-1.29	+/- Benchmark
3.20	0.53	5.34	3.28	1.11	3.15	4.12	5.14	5.49	-0.73	+/- Category
18	40	8	26	38	25	23	10	9	56	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
11	16	12	21	15	17	12	16	18	–	Turnover %
–	–	0.55	0.55	0.49	0.55	0.55	0.54	0.52	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.81	18.59	18.13	13.31	13.61	13.71	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	–	Category Average %
56	21	8	3	2	–	% Rank in Category
1,239	1,198	1,155	1,089	918	–	# of Funds in Category

Net Expense



24	38	Percentile
302/1250	377/993	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	4.76	–	0.73
Beta	0.89	–	0.92
R-Squared	96.22	–	90.80
Standard Deviation	11.53	12.71	12.31
Sharpe Ratio	1.10	0.74	0.74
Tracking Error	2.64	–	3.77
Information Ratio	1.45	–	-0.13
Up Capture Ratio	102.04	–	93.99
Down Capture Ratio	78.77	–	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.44	21.00	20.51
Price/Book Ratio	2.59	2.85	2.82
Geom Avg Mkt Cap $B	159.79	121.46	168.11
ROE	18.94	19.17	22.75

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MORNINGSTAR

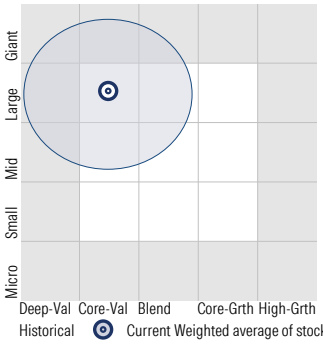
Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

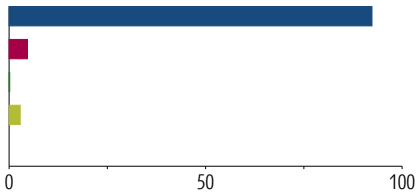
Style Breakdown

Equity

	Value	Blend	Growth
Large	46	27	1
Mid	10	13	1
Small	0	1	0

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

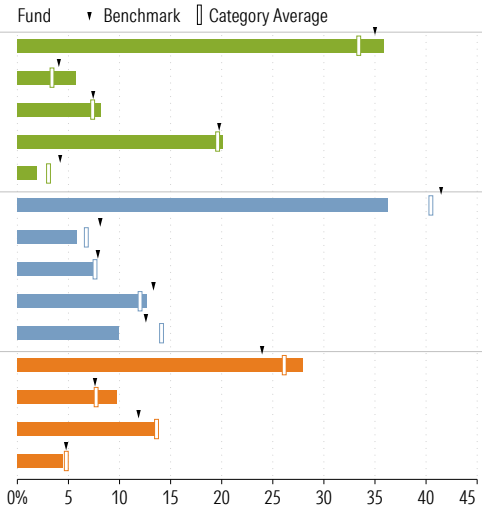
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.33	91.56
Non-US Stocks	4.68	5.66
Bonds	0.16	0.80
Cash	2.82	0.78
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.85**	**34.86**	**33.41**
Basic Materials	5.70	3.92	3.39
Consumer Cyclical	8.19	7.28	7.37
Financial Services	20.10	19.61	19.60
Real Estate	1.86	4.05	3.05
Sensitive	**36.25**	**41.33**	**40.47**
Communication Services	5.85	7.97	6.75
Energy	7.80	7.74	7.60
Industrials	12.65	13.18	12.01
Technology	9.95	12.44	14.11
Defensive	**27.90**	**23.81**	**26.12**
Consumer Defensive	9.77	7.46	7.71
Healthcare	13.68	11.72	13.62
Utilities	4.45	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	3.95	3.95	-	Financial Services
⊕ Alphabet Inc Class A	3.56	7.51	-	Communication Svc
⊕ Exxon Mobil Corp	3.46	10.97	-	Energy
⊕ Cisco Systems Inc	3.09	14.06	-	Technology
⊕ NextEra Energy Inc	2.48	16.54	-	Utilities
⊕ Coca-Cola Co	2.40	18.94	-	Consumer Defensive
⊕ Philip Morris International Inc	2.36	21.29	-	Consumer Defensive
⊕ General Motors Co	2.31	23.61	-	Consumer Cyclical
⊕ McKesson Corp	2.24	25.85	-	Healthcare
⊕ Amazon.com Inc	2.13	27.98	-	Consumer Cyclical
⊕ Bank of America Corp	2.10	30.09	-	Financial Services
⊕ Microsoft Corp	2.09	32.18	-	Technology
⊕ Honeywell International Inc	2.05	34.23	-	Industrials
⊕ FedEx Corp	1.88	36.11	-	Industrials
⊕ Regeneron Pharmaceuticals Inc	1.86	37.97	-	Healthcare

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Rios since 04-2017
Christopher Bliss since 04-2017
Joselle Duncan since 02-2024
Mariela Jobson since 06-2024

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 8.93 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 0.25 is 72.83% lower than the Foreign Large Value category average.

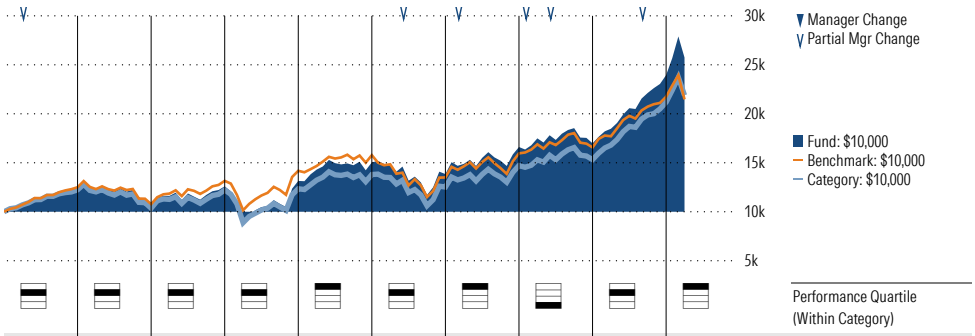
Morningstar Investment Management LLC Analysis

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

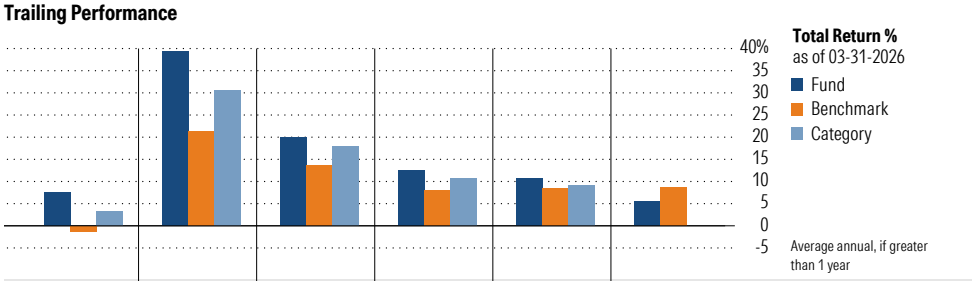
Metric	Rating	Updated
Sustainability Rating	1	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



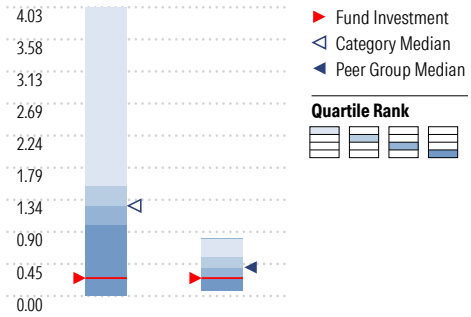
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	41.03	7.49	Total Return %
-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	9.81	8.73	+/- Benchmark
1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	2.55	4.13	+/- Category
35	30	46	27	25	40	23	77	37	10	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	404	# of Funds in Cat
11	13	28	14	21	13	15	12	20	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	39.35	20.02	12.47	10.83	5.50	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
3.36	30.57	17.89	10.78	9.05	–	Category Average %
10	11	30	27	11	–	% Rank in Category
404	399	376	358	286	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	25
Rank	17/410	10/42

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	6.27	–	4.58
Beta	0.95	–	0.91
R-Squared	90.68	–	85.69
Standard Deviation	13.37	13.46	13.23
Sharpe Ratio	1.08	0.66	0.93
Tracking Error	4.15	–	5.10
Information Ratio	1.54	–	0.79
Up Capture Ratio	112.22	–	103.61
Down Capture Ratio	83.45	–	83.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.79	14.92
Price/Book Ratio	1.39	2.05	1.57
Geom Avg Mkt Cap $B	50.29	65.61	48.79
ROE	11.80	17.75	14.66

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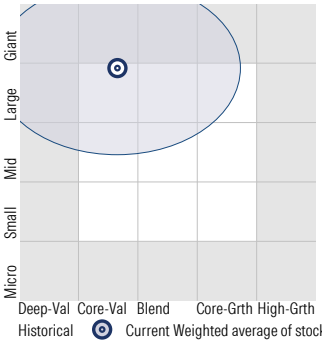
MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

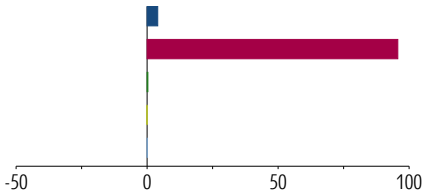
Style Breakdown

Equity

	Value	Blend	Growth
Large	36	39	9
Mid	9	5	1
Small	1	0	0

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

Asset Allocation as of 03-31-2026

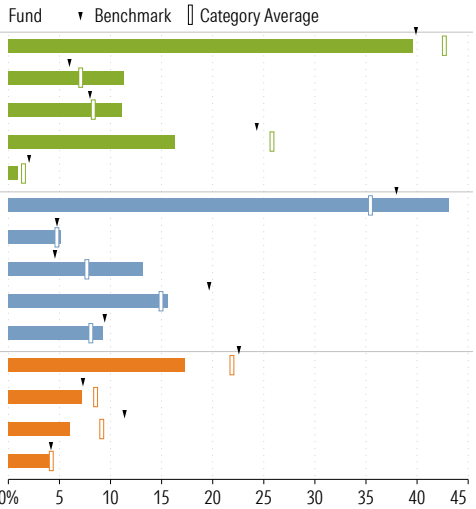


Asset Class	Net %	Cat%
US Stocks	4.06	3.06
Non-US Stocks	95.69	94.95
Bonds	0.30	0.13
Cash	-0.08	1.62
Other	0.04	0.23
Total	**100.00**	**100.00**

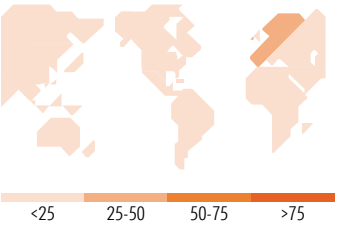
Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**39.60**	**39.75**	**42.67**
Basic Materials	11.30	5.84	7.08
Consumer Cyclical	11.12	7.85	8.31
Financial Services	16.27	24.17	25.80
Real Estate	0.91	1.89	1.48
Sensitive	**43.11**	**37.84**	**35.44**
Communication Services	5.17	4.62	4.75
Energy	13.12	4.42	7.68
Industrials	15.57	19.51	14.94
Technology	9.25	9.29	8.07
Defensive	**17.28**	**22.42**	**21.88**
Consumer Defensive	7.22	7.16	8.54
Healthcare	6.04	11.23	9.14
Utilities	4.02	4.03	4.20

Fund ▾ Benchmark ▯ Category Average



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	39.11	30.50
Japan	23.57	17.02
Australasia	4.99	2.43
Asia-4 Tigers	10.47	8.15
Asia-ex 4 Tigers	0.08	2.90
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.13	8.95
North America	10.08	7.34
Central/Latin	0.05	1.61

	Fund %	Cat %
Greater Europe	50.76	60.58
United Kingdom	14.09	17.11
W euro-ex UK	35.60	42.25
Emrgng Europe	0.44	0.27
Africa	0.63	0.95

Market Maturity	Fund %
Developed Markets	99.38
Emerging Markets	0.62
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.39	3.39	-	Technology
⊕ Shell PLC	2.67	6.05	-	Energy
⊕ TotalEnergies SE	1.96	8.01	-	Energy
⊖ Glencore PLC	1.34	9.35	-	Basic Materials
⊕ BP PLC	1.33	10.68	-	Energy
⊕ Msci Eafe Jun26 Ifus 20260619	1.21	11.89	-	-
⊕ BHP Group Ltd	1.08	12.97	-	Basic Materials
⊕ Toyota Motor Corp	1.07	14.04	-	Consumer Cyclical
⊕ HSBC Holdings PLC	0.97	15.01	-	Financial Services
⊕ Roche Holding Ag Common Stock Chf.001	0.86	15.87	-	-

Total Holdings 903

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St S&P 500® Indx NL Cl K

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Management Team since 04-1997

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 28.94 years.

Style: The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.01 is 98.25% lower than the Large Blend category average.

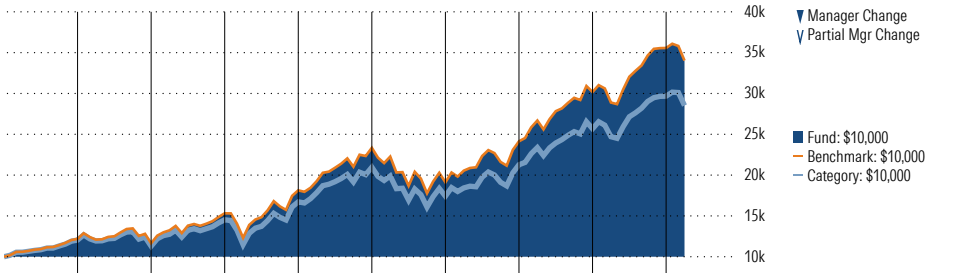
Morningstar Investment Management LLC Analysis

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	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

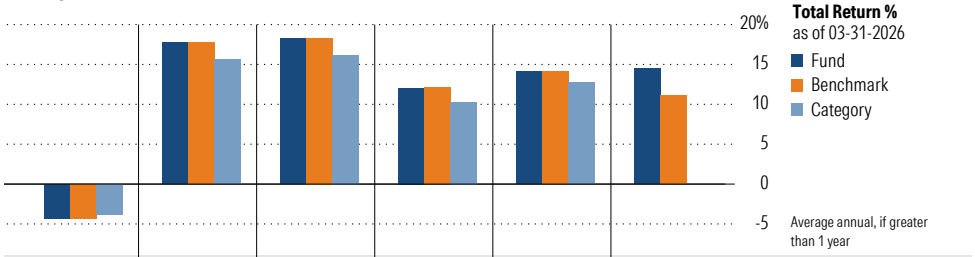
Growth of $10,000



Performance Quartile (Within Category)

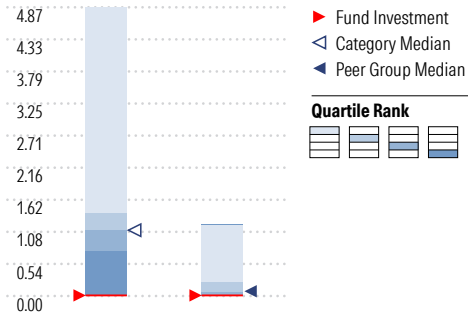
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.82	-4.41	31.47	18.36	28.66	-18.12	26.28	25.01	17.85	-4.34	Total Return %
-0.01	-0.03	-0.02	-0.04	-0.05	-0.01	-0.01	-0.01	-0.03	-0.01	+/- Benchmark
1.38	1.86	2.69	2.53	2.59	-1.16	3.96	3.56	2.31	-0.48	+/- Category
28	26	23	38	24	50	26	23	25	54	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.34	17.77	18.30	12.04	14.14	14.44	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
54	33	24	18	14	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



2	8	Percentile
25/1572	49/622	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	-0.01	–	-0.81
Beta	1.00	–	1.00
R-Squared	100.00	–	96.20
Standard Deviation	12.06	12.06	12.33
Sharpe Ratio	1.07	1.07	0.98
Tracking Error	0.01	–	1.57
Information Ratio	-1.54	–	-3.06
Up Capture Ratio	99.96	–	98.08
Down Capture Ratio	100.02	–	103.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.79	25.79	25.89
Price/Book Ratio	4.79	4.79	5.51
Geom Avg Mkt Cap $B	404.52	404.52	498.09
ROE	34.76	34.76	40.59

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MORNINGSTAR

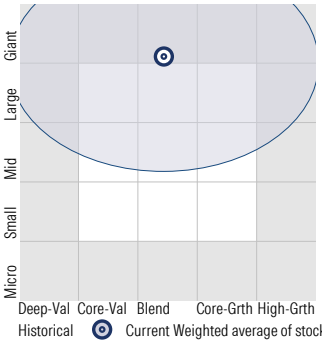
State St S&P 500® Indx NL Cl K

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

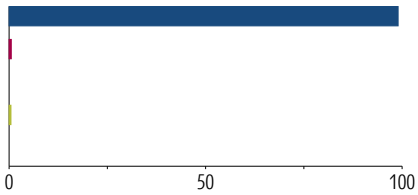
Equity

	Value	Blend	Growth
Large	24	36	21
Mid	6	8	4
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

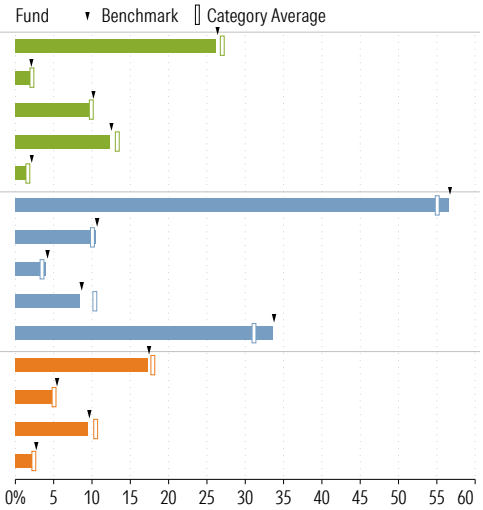
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.98	95.18
Non-US Stocks	0.55	2.38
Bonds	0.00	0.23
Cash	0.47	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.22**	**26.20**	**27.00**
Basic Materials	1.90	1.90	2.16
Consumer Cyclical	10.01	10.00	9.91
Financial Services	12.36	12.35	13.30
Real Estate	1.95	1.95	1.63
Sensitive	**56.53**	**56.53**	**55.05**
Communication Services	10.48	10.48	10.06
Energy	4.02	4.01	3.48
Industrials	8.47	8.47	10.37
Technology	33.56	33.57	31.14
Defensive	**17.25**	**17.26**	**17.94**
Consumer Defensive	5.25	5.25	5.05
Healthcare	9.46	9.47	10.48
Utilities	2.54	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	7.49	7.49	-	Technology
⊖ Apple Inc	6.58	14.07	-	Technology
⊕ Microsoft Corp	4.86	18.93	-	Technology
⊕ Amazon.com Inc	3.59	22.52	-	Consumer Cyclical
⊕ Alphabet Inc Class A	2.96	25.48	-	Communication Svc
⊕ Broadcom Inc	2.59	28.07	-	Technology
⊕ Alphabet Inc Class C	2.37	30.44	-	Communication Svc
⊕ Meta Platforms Inc Class A	2.21	32.65	-	Communication Svc
⊕ Tesla Inc	1.85	34.50	-	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.55	36.05	-	Financial Services
⊖ JPMorgan Chase & Co	1.40	37.45	-	Financial Services
⊖ Eli Lilly and Co	1.29	38.74	-	Healthcare
⊖ Exxon Mobil Corp	1.25	39.99	-	Energy
⊕ Johnson & Johnson	1.04	41.03	-	Healthcare
⊕ Walmart Inc	0.96	42.00	-	Consumer Defensive

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

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

Net Expense: The fund's expense ratio of 0.34 is 24.44% lower than the Target-Date 2000-2010 category average.

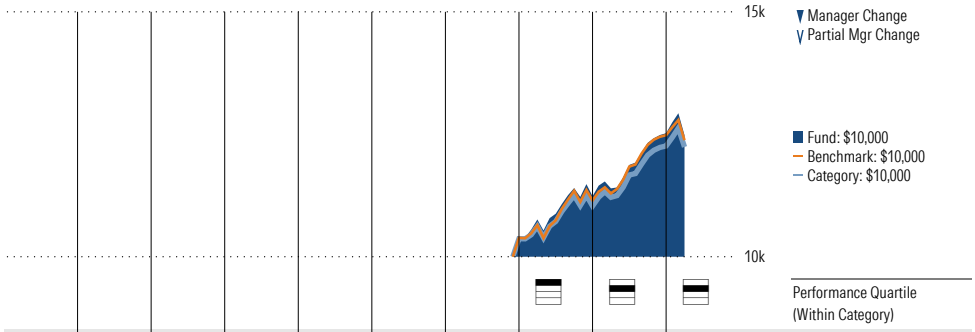
Morningstar Investment Management LLC Analysis

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

ESG Metrics

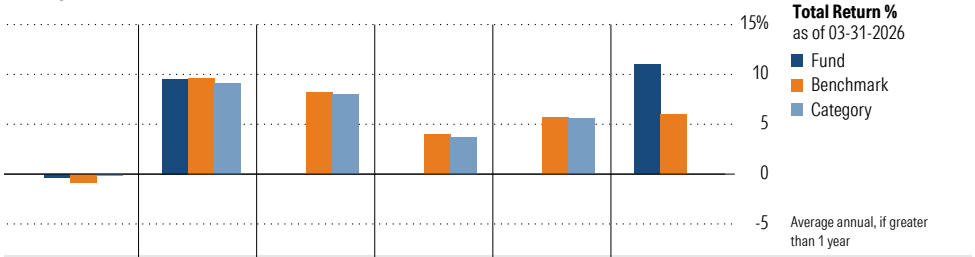
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



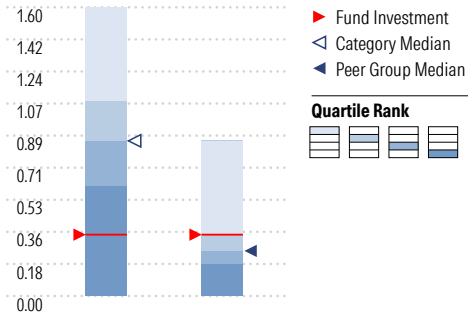
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.22	11.45	-0.32	Total Return %
–	–	–	–	–	–	–	0.87	-0.50	0.50	+/- Benchmark
–	–	–	–	–	–	–	1.51	0.28	-0.15	+/- Category
–	–	–	–	–	–	–	15	33	50	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	122	111	110	# of Funds in Cat
–	–	–	–	–	–	–	30	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.32	9.54	–	–	–	11.03	Fund Return %
-0.82	9.63	8.21	4.02	5.72	6.03	Benchmark Return %
-0.17	9.14	7.99	3.72	5.58	–	Category Average %
50	27	–	–	–	–	% Rank in Category
110	110	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	43	75
Rank	49/114	240/320

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	0.24
Beta	–	–	0.94
R-Squared	–	–	97.44
Standard Deviation	–	6.46	6.16
Sharpe Ratio	–	0.52	0.50
Tracking Error	–	–	1.09
Information Ratio	–	–	-0.16
Up Capture Ratio	–	–	95.30
Down Capture Ratio	–	–	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	22.51	16.66
Price/Book Ratio	3.19	3.27	3.18
Avg Eff Duration	4.99	–	5.09

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MORNINGSTAR

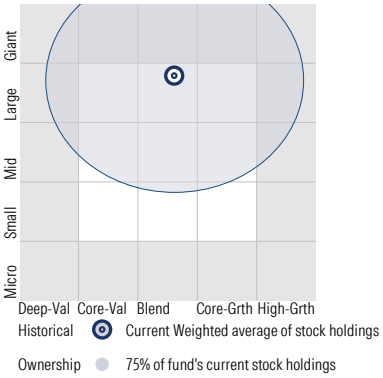
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

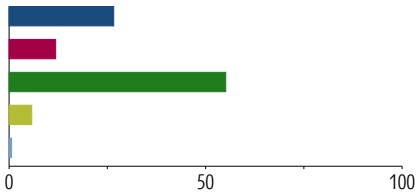
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

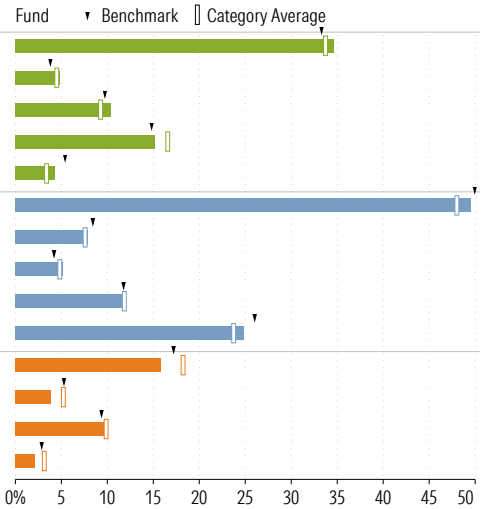
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	26.62	22.13
Non-US Stocks	11.85	11.29
Bonds	55.12	52.46
Cash	5.77	5.31
Other	0.64	8.81
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.68**	**33.14**	**33.73**
Basic Materials	4.82	3.65	4.50
Consumer Cyclical	10.36	9.58	9.27
Financial Services	15.21	14.66	16.57
Real Estate	4.29	5.25	3.39
Sensitive	**49.54**	**49.80**	**48.01**
Communication Services	7.90	8.27	7.59
Energy	5.16	4.05	4.83
Industrials	11.59	11.61	11.85
Technology	24.89	25.87	23.74
Defensive	**15.78**	**17.05**	**18.24**
Consumer Defensive	3.90	5.13	5.22
Healthcare	9.79	9.21	9.87
Utilities	2.09	2.71	3.15



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	19.33	19.33	-	-
⊕ T. Rowe Price New Income Z	-	17.60	36.93	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.52	43.45	-	-
⊖ T. Rowe Price Value Z	-	6.15	49.60	-	-
⊕ T. Rowe Price Growth Stock Z	-	5.60	55.20	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.03	59.22	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.89	63.11	-	-
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.63	66.74	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.35	70.09	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	3.23	73.31	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

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

Net Expense: The fund's expense ratio of 0.34 is 24.44% lower than the Target-Date 2000-2010 category average.

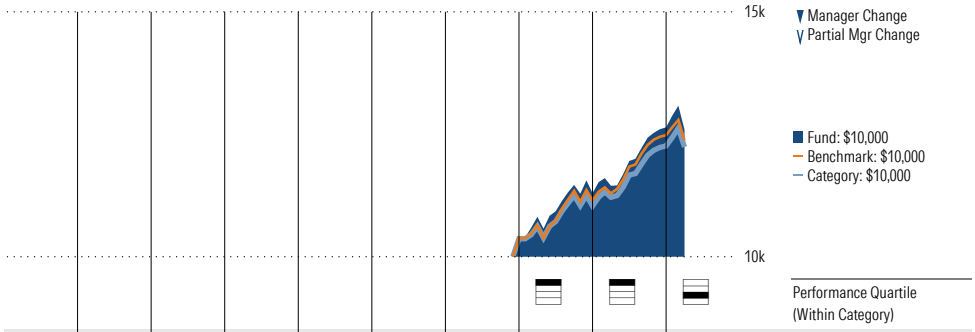
Morningstar Investment Management LLC Analysis

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

ESG Metrics

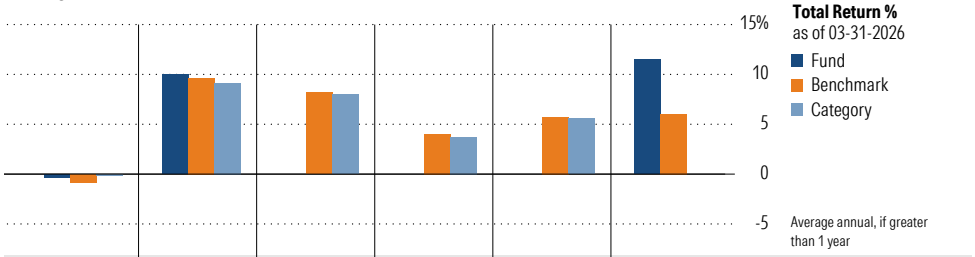
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



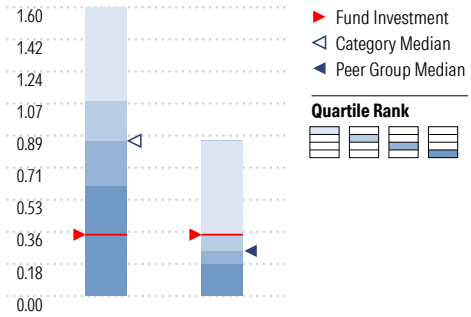
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.71	11.87	-0.38	Total Return %
–	–	–	–	–	–	–	1.36	-0.08	0.44	+/- Benchmark
–	–	–	–	–	–	–	2.00	0.70	-0.21	+/- Category
–	–	–	–	–	–	–	4	19	60	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	122	111	110	# of Funds in Cat
–	–	–	–	–	–	–	29	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.38	10.00	–	–	–	11.47	Fund Return %
-0.82	9.63	8.21	4.02	5.72	6.03	Benchmark Return %
-0.17	9.14	7.99	3.72	5.58	–	Category Average %
60	9	–	–	–	–	% Rank in Category
110	110	–	–	–	–	# of Funds in Category

Net Expense



43	75	Percentile
49/114	240/320	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	–	–	0.24
Beta	–	–	0.94
R-Squared	–	–	97.44
Standard Deviation	–	6.46	6.16
Sharpe Ratio	–	0.52	0.50
Tracking Error	–	–	1.09
Information Ratio	–	–	-0.16
Up Capture Ratio	–	–	95.30
Down Capture Ratio	–	–	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	22.51	16.66
Price/Book Ratio	3.19	3.27	3.18
Avg Eff Duration	5.08	–	5.09

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MORNINGSTAR

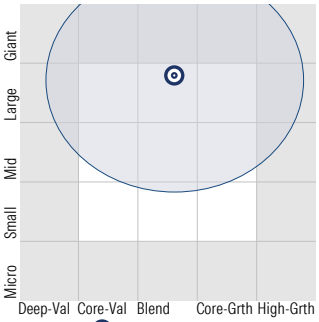
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

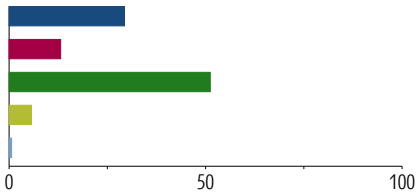
	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid		■	
Low			

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

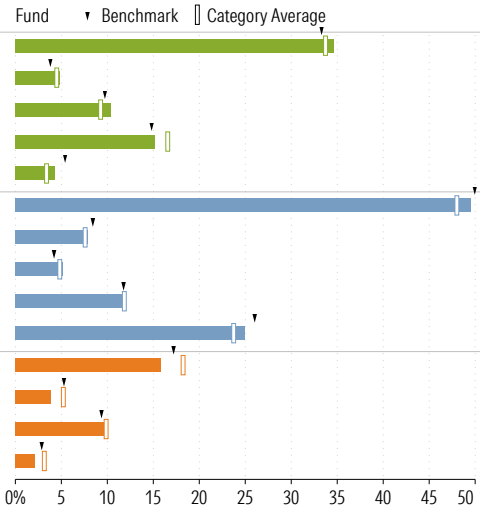
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	29.36	22.13
Non-US Stocks	13.12	11.29
Bonds	51.19	52.46
Cash	5.70	5.31
Other	0.64	8.81
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.66**	**33.14**	**33.73**
Basic Materials	4.81	3.65	4.50
Consumer Cyclical	10.35	9.58	9.27
Financial Services	15.21	14.66	16.57
Real Estate	4.29	5.25	3.39
Sensitive	**49.55**	**49.80**	**48.01**
Communication Services	7.91	8.27	7.59
Energy	5.14	4.05	4.83
Industrials	11.58	11.61	11.85
Technology	24.92	25.87	23.74
Defensive	**15.80**	**17.05**	**18.24**
Consumer Defensive	3.91	5.13	5.22
Healthcare	9.78	9.21	9.87
Utilities	2.11	2.71	3.15



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	17.31	17.31	-	-
⊕ T. Rowe Price New Income Z	-	16.67	33.98	-	-
⊖ T. Rowe Price Value Z	-	6.73	40.71	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.19	46.90	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.17	53.07	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.44	57.51	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.77	61.28	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.68	64.96	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.55	68.51	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.46	71.97	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 29.17% lower than the Target-Date 2015 category average.

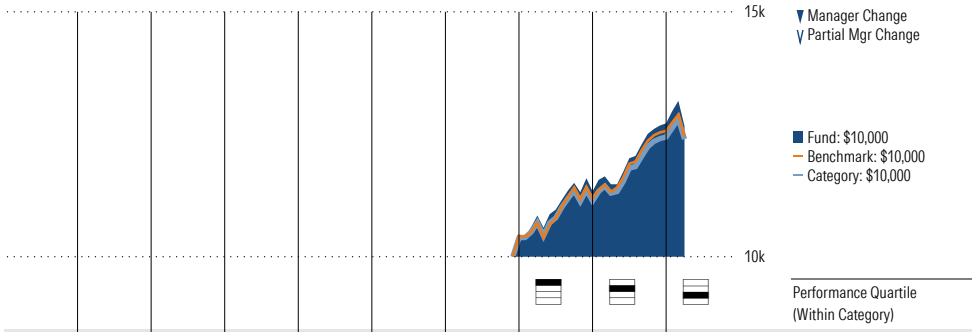
Morningstar Investment Management LLC Analysis

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

ESG Metrics

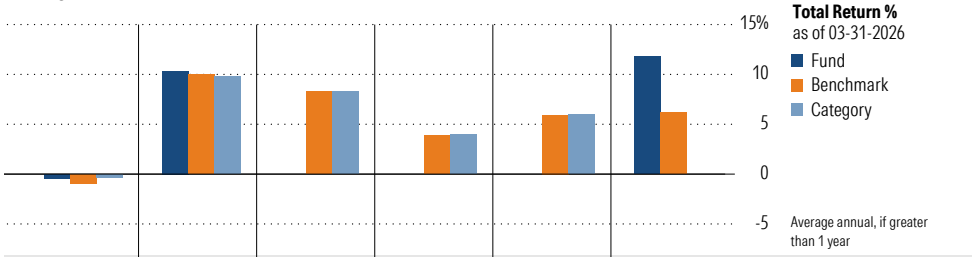
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



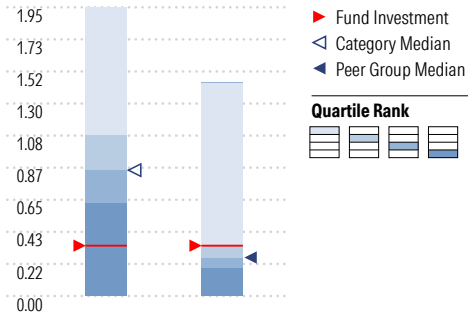
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	8.98	12.26	-0.45	Total Return %
–	–	–	–	–	–	–	1.69	-0.08	0.46	+/- Benchmark
–	–	–	–	–	–	–	1.80	0.44	-0.10	+/- Category
–	–	–	–	–	–	–	6	31	59	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	139	118	116	# of Funds in Cat
–	–	–	–	–	–	24	28	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.45	10.34	–	–	–	11.81	Fund Return %
-0.91	9.97	8.30	3.86	5.92	6.16	Benchmark Return %
-0.35	9.76	8.30	3.97	5.95	–	Category Average %
59	29	–	–	–	–	% Rank in Category
116	116	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	70
Rank	45/119	212/304

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	0.68
Beta	–	–	0.93
R-Squared	–	–	98.04
Standard Deviation	–	7.13	6.66
Sharpe Ratio	–	0.49	0.53
Tracking Error	–	–	1.09
Information Ratio	–	–	0.12
Up Capture Ratio	–	–	96.00
Down Capture Ratio	–	–	90.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.37	19.02
Price/Book Ratio	3.19	3.22	3.15
Avg Eff Duration	5.18	–	5.10

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MORNINGSTAR

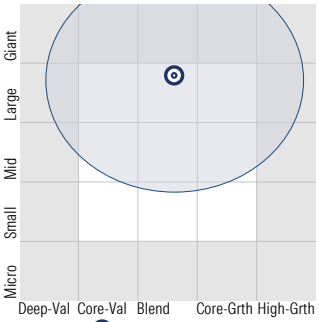
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

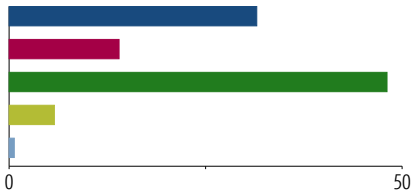
	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid		■	
Low			

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

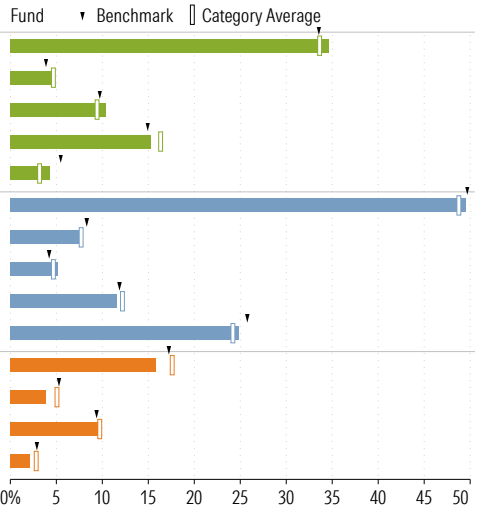
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	31.51	24.98
Non-US Stocks	13.99	13.44
Bonds	48.08	51.41
Cash	5.76	5.22
Other	0.66	4.95
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.66**	**33.39**	**33.63**
Basic Materials	4.79	3.72	4.68
Consumer Cyclical	10.35	9.57	9.43
Financial Services	15.23	14.78	16.34
Real Estate	4.29	5.32	3.18
Sensitive	**49.51**	**49.53**	**48.77**
Communication Services	7.89	8.15	7.70
Energy	5.14	4.06	4.68
Industrials	11.60	11.71	12.19
Technology	24.88	25.61	24.20
Defensive	**15.82**	**17.08**	**17.60**
Consumer Defensive	3.91	5.13	5.07
Healthcare	9.80	9.22	9.72
Utilities	2.11	2.73	2.81



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	16.13	16.13	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.29	31.42	-	-
⊖ T. Rowe Price Value Z	-	7.27	38.68	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.63	45.31	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.98	51.30	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.74	56.04	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	3.87	59.91	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	3.81	63.72	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.71	67.42	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.56	70.99	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Target-Date 2020 category average.

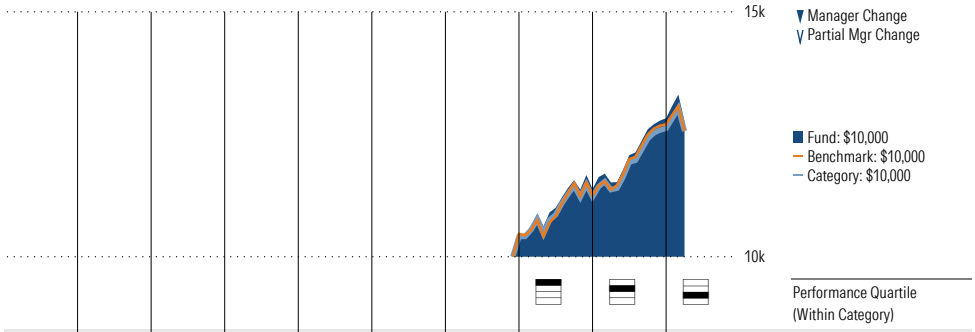
Morningstar Investment Management LLC Analysis

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

ESG Metrics

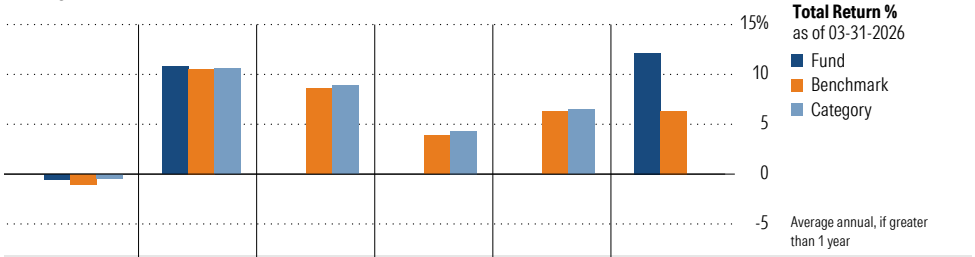
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



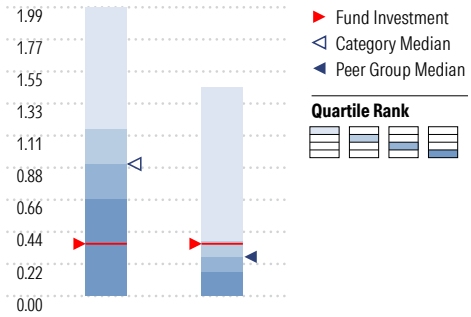
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	9.29	12.70	-0.51	Total Return %
–	–	–	–	–	–	–	1.79	-0.23	0.53	+/- Benchmark
–	–	–	–	–	–	–	1.54	0.14	-0.08	+/- Category
–	–	–	–	–	–	–	6	41	51	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	183	153	151	# of Funds in Cat
–	–	–	–	–	–	21	29	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.51	10.81	–	–	–	12.15	Fund Return %
-1.04	10.54	8.62	3.91	6.28	6.33	Benchmark Return %
-0.43	10.62	8.90	4.33	6.48	–	Category Average %
51	43	–	–	–	–	% Rank in Category
151	150	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	45	72
Rank	69/152	282/392

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	–	–	1.13
Beta	–	–	0.90
R-Squared	–	–	98.21
Standard Deviation	–	7.81	7.13
Sharpe Ratio	–	0.49	0.58
Tracking Error	–	–	1.28
Information Ratio	–	–	0.38
Up Capture Ratio	–	–	95.81
Down Capture Ratio	–	–	86.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.22	21.63
Price/Book Ratio	3.18	3.18	3.17
Avg Eff Duration	5.28	–	4.85

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MORNINGSTAR

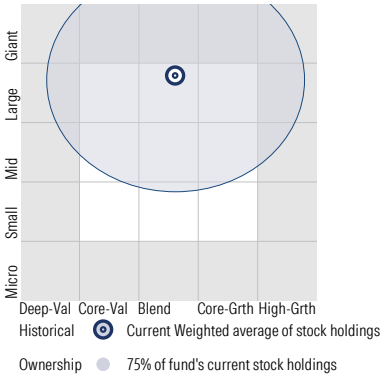
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	3

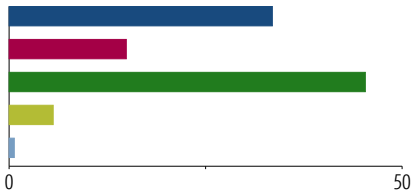
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

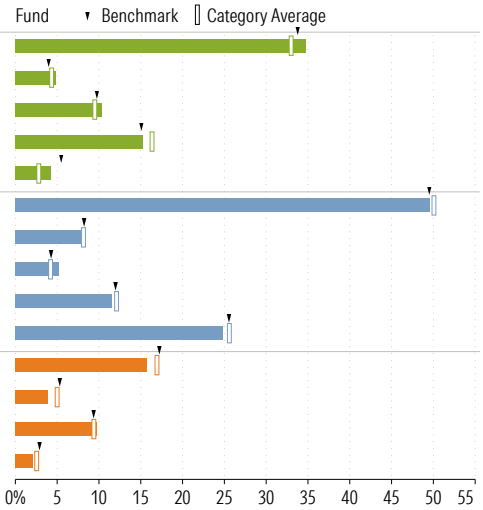
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	33.49	23.97
Non-US Stocks	14.91	13.25
Bonds	45.32	46.94
Cash	5.61	3.42
Other	0.66	12.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.69**	**33.60**	**32.99**
Basic Materials	4.82	3.81	4.34
Consumer Cyclical	10.34	9.58	9.50
Financial Services	15.23	14.90	16.35
Real Estate	4.30	5.31	2.80
Sensitive	**49.55**	**49.34**	**50.07**
Communication Services	7.91	8.05	8.15
Energy	5.17	4.10	4.21
Industrials	11.60	11.81	12.11
Technology	24.87	25.38	25.60
Defensive	**15.78**	**17.05**	**16.94**
Consumer Defensive	3.90	5.14	5.00
Healthcare	9.78	9.19	9.39
Utilities	2.10	2.72	2.55



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	15.70	15.70	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.24	28.94	-	-
⊖ T. Rowe Price Value Z	-	7.76	36.69	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.03	43.72	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.82	49.54	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.02	54.56	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.10	58.67	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.05	62.72	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.91	66.63	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.67	70.29	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 24.49% lower than the Target-Date 2025 category average.

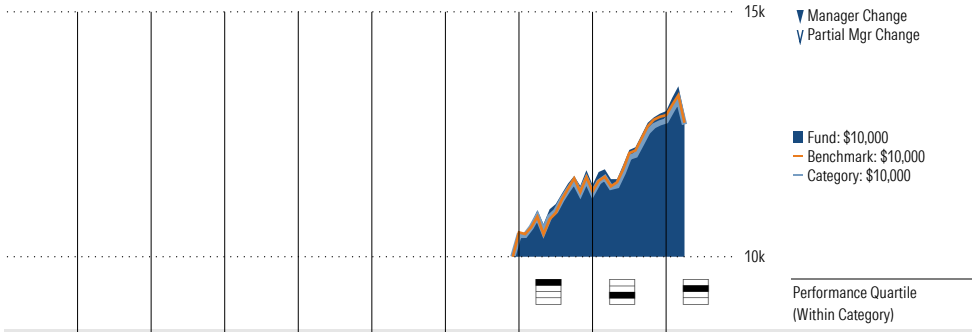
Morningstar Investment Management LLC Analysis

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

ESG Metrics

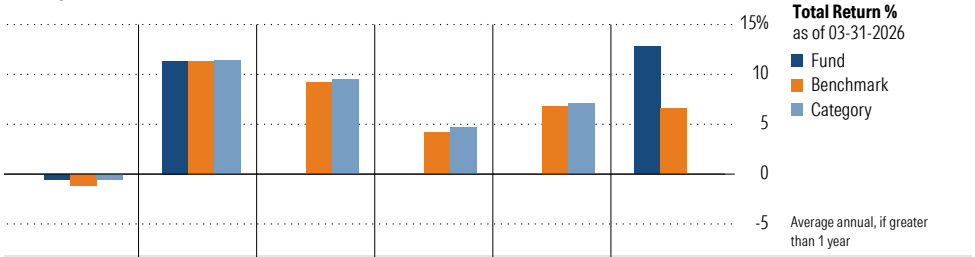
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



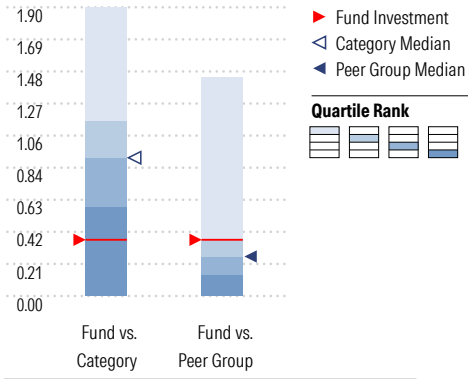
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	9.91	13.14	-0.57	Total Return %
–	–	–	–	–	–	–	1.94	-0.58	0.63	+/- Benchmark
–	–	–	–	–	–	–	1.67	-0.14	0.01	+/- Category
–	–	–	–	–	–	–	2	51	44	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	249	194	192	# of Funds in Cat
–	–	–	–	–	–	23	32	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.57	11.35	–	–	–	12.78	Fund Return %
-1.20	11.35	9.17	4.17	6.82	6.58	Benchmark Return %
-0.58	11.38	9.50	4.68	7.08	–	Category Average %
44	53	–	–	–	–	% Rank in Category
192	191	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	42	74
Rank	82/192	364/492

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	–	–	1.36
Beta	–	–	0.89
R-Squared	–	–	98.00
Standard Deviation	–	8.49	7.61
Sharpe Ratio	–	0.51	0.61
Tracking Error	–	–	1.48
Information Ratio	–	–	0.45
Up Capture Ratio	–	–	94.66
Down Capture Ratio	–	–	84.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.07	20.45
Price/Book Ratio	3.19	3.14	3.14
Avg Eff Duration	5.42	–	4.36

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MORNINGSTAR

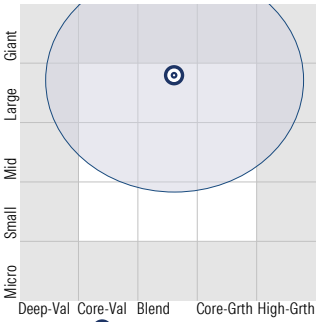
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

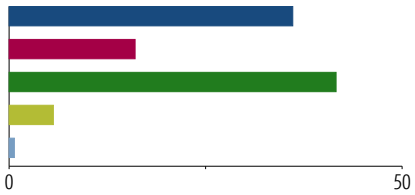
	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

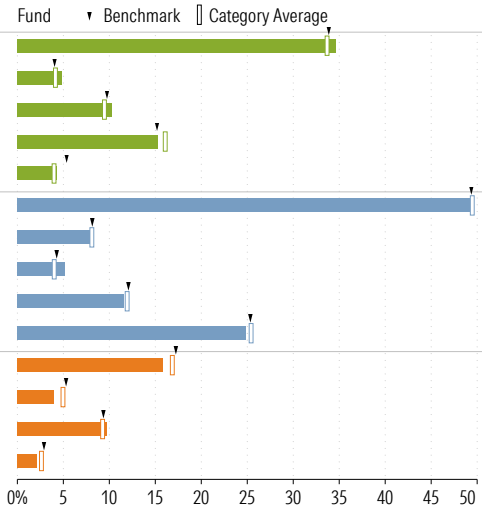
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	36.09	26.43
Non-US Stocks	16.03	14.26
Bonds	41.60	41.74
Cash	5.63	2.41
Other	0.67	15.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.63**	**33.71**	**33.68**
Basic Materials	4.79	3.89	4.14
Consumer Cyclical	10.33	9.59	9.47
Financial Services	15.24	15.03	16.08
Real Estate	4.27	5.20	3.99
Sensitive	**49.57**	**49.21**	**49.47**
Communication Services	7.91	7.99	8.10
Energy	5.16	4.12	4.01
Industrials	11.60	11.92	11.94
Technology	24.90	25.18	25.42
Defensive	**15.80**	**17.08**	**16.85**
Consumer Defensive	3.93	5.14	4.96
Healthcare	9.77	9.20	9.27
Utilities	2.10	2.74	2.62



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.89	14.89	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.19	26.08	-	-
⊖ T. Rowe Price Value Z	-	8.35	34.43	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.54	41.97	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.54	47.51	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.31	52.82	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.44	57.26	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.36	61.62	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.22	65.84	-	-
⊖ T. Rowe Price Overseas Stock Z	-	4.01	69.85	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 26.42% lower than the Target-Date 2030 category average.

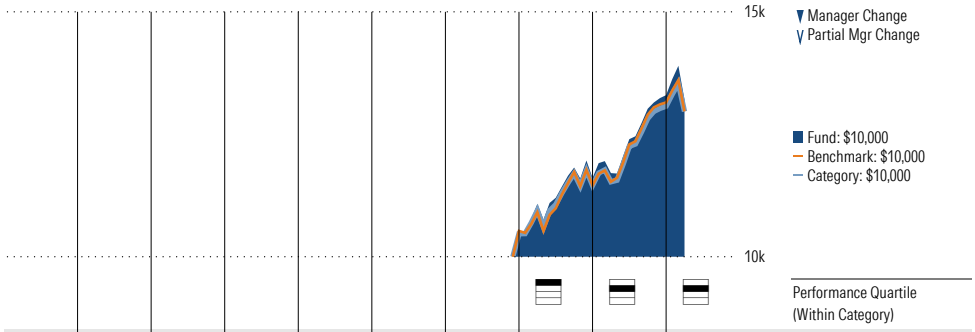
Morningstar Investment Management LLC Analysis

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

ESG Metrics

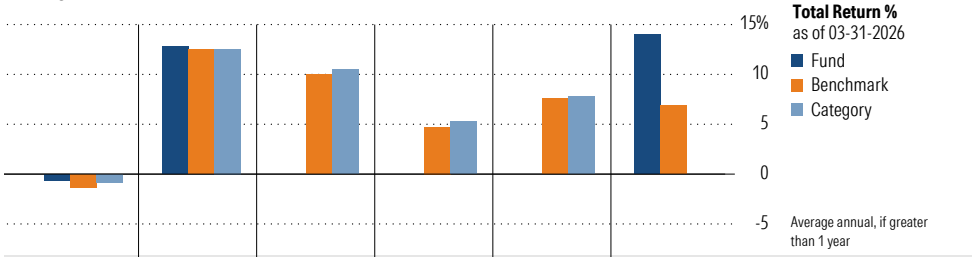
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



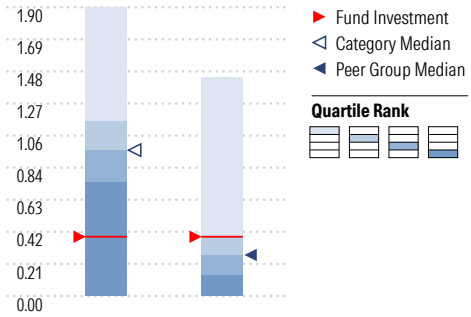
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	10.92	14.57	-0.69	Total Return %
–	–	–	–	–	–	–	2.09	-0.22	0.69	+/- Benchmark
–	–	–	–	–	–	–	1.46	0.41	0.12	+/- Category
–	–	–	–	–	–	–	8	48	36	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	290	278	276	# of Funds in Cat
–	–	–	–	–	–	24	31	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.69	12.81	–	–	–	14.02	Fund Return %
-1.38	12.47	10.02	4.72	7.58	6.91	Benchmark Return %
-0.81	12.54	10.47	5.28	7.82	–	Category Average %
36	48	–	–	–	–	% Rank in Category
276	275	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	42	74
Rank	116/273	464/628

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	–	–	1.38
Beta	–	–	0.90
R-Squared	–	–	97.86
Standard Deviation	–	9.20	8.38
Sharpe Ratio	–	0.57	0.67
Tracking Error	–	–	1.50
Information Ratio	–	–	0.53
Up Capture Ratio	–	–	95.36
Down Capture Ratio	–	–	85.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.87	21.91	21.26
Price/Book Ratio	3.13	3.10	3.25
Avg Eff Duration	5.96	–	5.14

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MORNINGSTAR

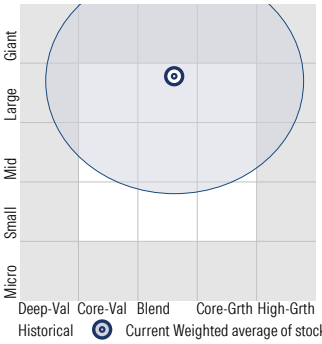
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

18	33	19
4	11	6
2	4	3

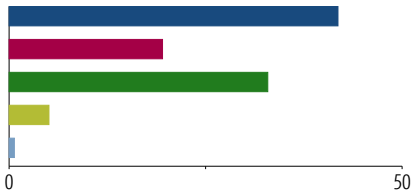
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

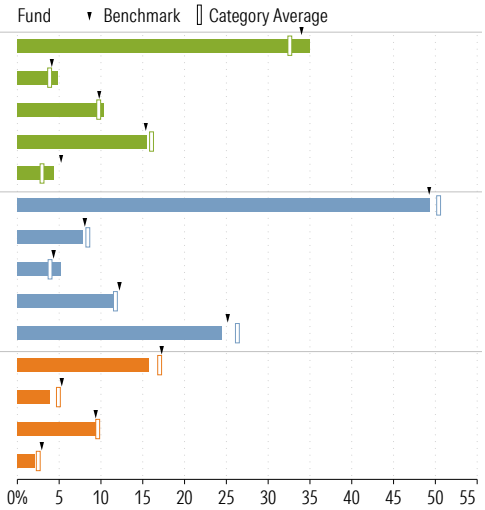
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	41.84	30.20
Non-US Stocks	19.52	14.25
Bonds	32.91	30.07
Cash	5.07	2.42
Other	0.67	23.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.96**	**33.82**	**32.59**
Basic Materials	4.83	3.95	3.86
Consumer Cyclical	10.37	9.62	9.73
Financial Services	15.44	15.19	16.05
Real Estate	4.32	5.06	2.95
Sensitive	**49.31**	**49.09**	**50.39**
Communication Services	7.78	7.90	8.43
Energy	5.18	4.16	3.91
Industrials	11.88	12.04	11.73
Technology	24.47	24.99	26.32
Defensive	**15.73**	**17.09**	**17.02**
Consumer Defensive	3.86	5.14	4.91
Healthcare	9.80	9.20	9.61
Utilities	2.07	2.75	2.50



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	12.91	12.91	-	-
⊖ T. Rowe Price Value Z	-	10.31	23.22	-	-
⊕ T. Rowe Price Growth Stock Z	-	9.20	32.42	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	6.50	38.92	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.52	44.44	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.40	49.83	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.23	55.06	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.10	60.16	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.80	64.96	-	-
⊖ T. Rowe Price Real Assets Z	-	4.11	69.07	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 21.15% lower than the Target-Date 2035 category average.

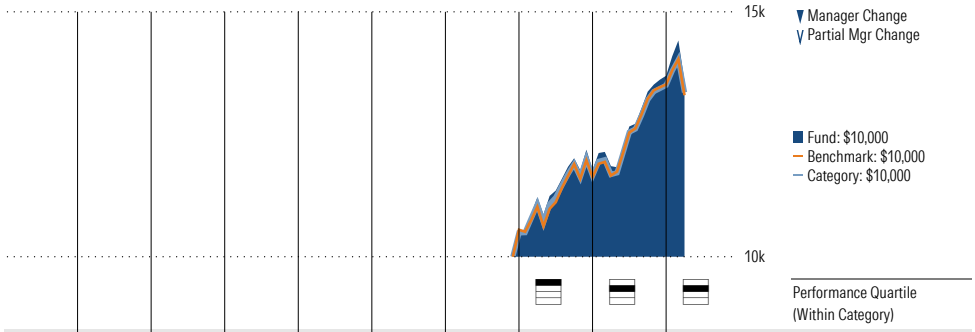
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

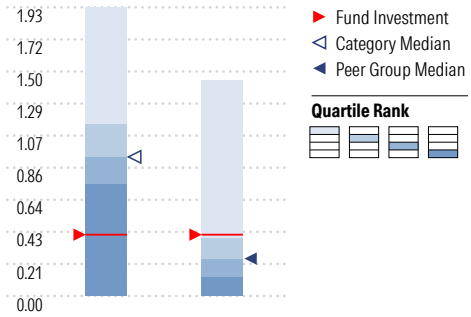


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	12.15	16.34	-0.77	Total Return %
–	–	–	–	–	–	–	1.97	0.07	0.84	+/- Benchmark
–	–	–	–	–	–	–	1.09	0.49	0.31	+/- Category
–	–	–	–	–	–	–	11	46	32	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	285	273	271	# of Funds in Cat
–	–	–	–	–	–	25	27	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.77	14.68	–	–	–	15.49	Fund Return %
-1.61	14.07	11.26	5.60	8.48	7.29	Benchmark Return %
-1.08	14.38	11.88	6.21	8.71	–	Category Average %
32	48	–	–	–	–	% Rank in Category
271	270	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	45	79
Rank	122/269	573/726

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	–	–	1.42
Beta	–	–	0.92
R-Squared	–	–	97.69
Standard Deviation	–	9.97	9.30
Sharpe Ratio	–	0.64	0.75
Tracking Error	–	–	1.54
Information Ratio	–	–	0.61
Up Capture Ratio	–	–	96.85
Down Capture Ratio	–	–	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	21.76	21.86
Price/Book Ratio	3.07	3.06	3.17
Avg Eff Duration	6.73	–	5.98

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MORNINGSTAR

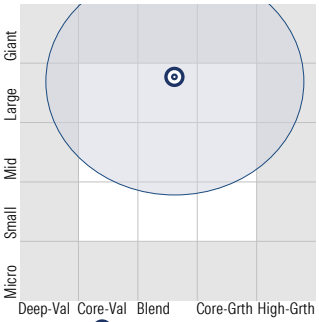
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

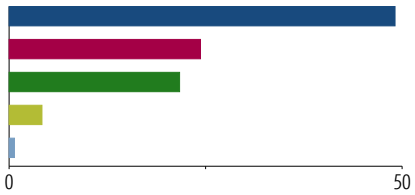
	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid		■	
Low			

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

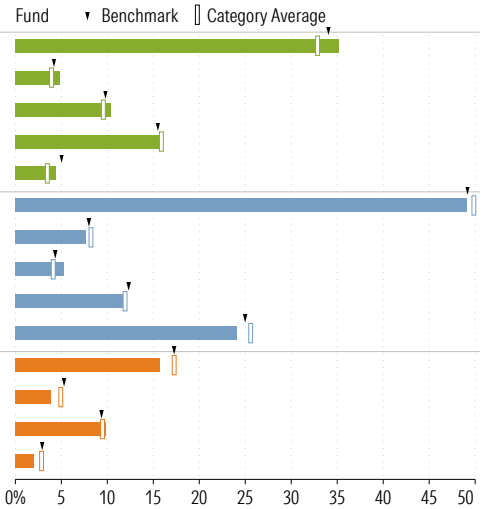
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	49.10	36.27
Non-US Stocks	24.35	17.62
Bonds	21.69	20.42
Cash	4.18	3.29
Other	0.68	22.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.22**	**33.89**	**32.86**
Basic Materials	4.86	4.04	3.93
Consumer Cyclical	10.41	9.64	9.57
Financial Services	15.60	15.34	15.88
Real Estate	4.35	4.87	3.48
Sensitive	**49.11**	**49.01**	**49.86**
Communication Services	7.66	7.84	8.22
Energy	5.23	4.18	4.12
Industrials	12.14	12.16	11.93
Technology	24.08	24.83	25.59
Defensive	**15.66**	**17.11**	**17.27**
Consumer Defensive	3.82	5.14	4.94
Healthcare	9.81	9.21	9.48
Utilities	2.03	2.76	2.85



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	12.87	12.87	–	–
⊕ T. Rowe Price Growth Stock Z	–	11.50	24.37	–	–
⊕ T. Rowe Price New Income Z	–	9.96	34.33	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	6.89	41.22	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	6.77	47.99	–	–
⊖ T. Rowe Price International Value Eq Z	–	6.59	54.58	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.36	60.94	–	–
⊕ T. Rowe Price International Stock Z	–	5.04	65.98	–	–
⊖ T. Rowe Price Real Assets Z	–	4.87	70.85	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.71	74.56	–	–

Total Holdings 33

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 20.75% lower than the Target-Date 2040 category average.

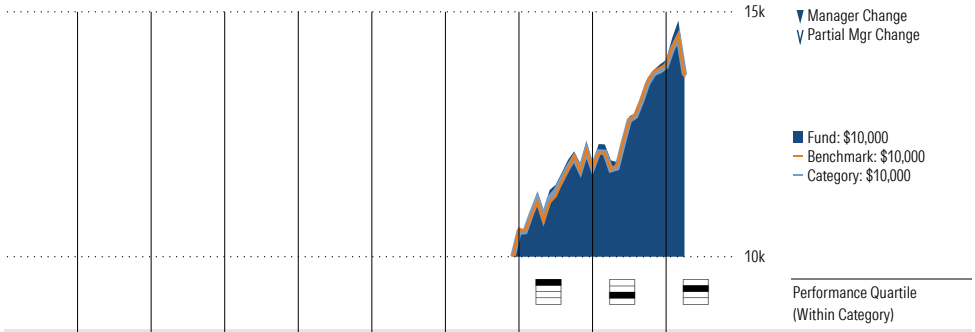
Morningstar Investment Management LLC Analysis

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

ESG Metrics

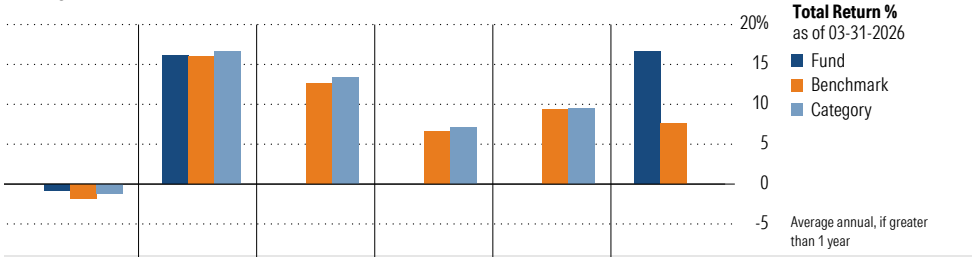
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



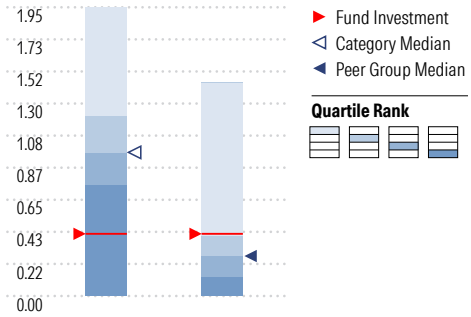
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	13.38	17.63	-0.87	Total Return %
–	–	–	–	–	–	–	1.68	-0.37	0.98	+/- Benchmark
–	–	–	–	–	–	–	0.85	0.05	0.37	+/- Category
–	–	–	–	–	–	–	20	51	29	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	284	272	271	# of Funds in Cat
–	–	–	–	–	–	24	27	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.87	16.11	–	–	–	16.66	Fund Return %
-1.85	15.95	12.64	6.60	9.31	7.62	Benchmark Return %
-1.24	16.62	13.35	7.13	9.51	–	Category Average %
29	68	–	–	–	–	% Rank in Category
271	270	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	44	76
Rank	119/267	478/629

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	–	–	1.35
Beta	–	–	0.94
R-Squared	–	–	97.61
Standard Deviation	–	10.72	10.18
Sharpe Ratio	–	0.72	0.82
Tracking Error	–	–	1.62
Information Ratio	–	–	0.58
Up Capture Ratio	–	–	97.58
Down Capture Ratio	–	–	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	21.61	21.85
Price/Book Ratio	3.07	3.02	3.18
Avg Eff Duration	7.10	–	6.60

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MORNINGSTAR

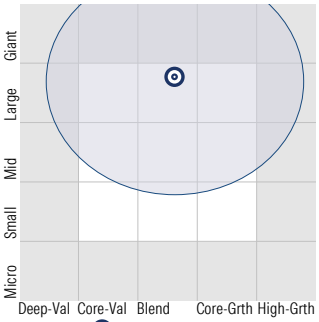
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

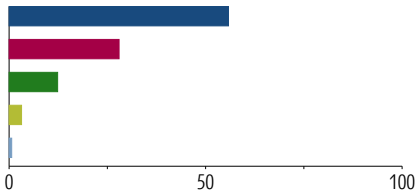
	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

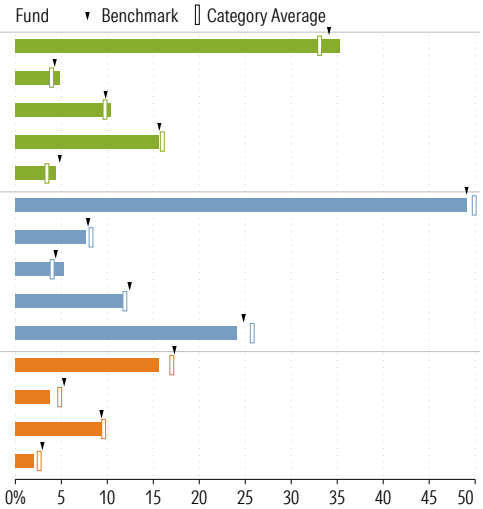
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	55.82	42.79
Non-US Stocks	27.98	21.00
Bonds	12.35	12.54
Cash	3.17	1.50
Other	0.66	22.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.25**	**33.95**	**33.09**
Basic Materials	4.87	4.12	3.93
Consumer Cyclical	10.42	9.66	9.75
Financial Services	15.61	15.50	15.98
Real Estate	4.35	4.67	3.43
Sensitive	**49.12**	**48.91**	**49.90**
Communication Services	7.67	7.75	8.23
Energy	5.23	4.23	4.00
Industrials	12.16	12.27	11.91
Technology	24.06	24.66	25.76
Defensive	**15.63**	**17.14**	**17.01**
Consumer Defensive	3.80	5.15	4.82
Healthcare	9.81	9.21	9.60
Utilities	2.02	2.78	2.59



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	14.72	14.72	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.28	28.00	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.83	35.83	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	7.78	43.61	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.59	51.20	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.25	58.46	-	-
⊕ T. Rowe Price International Stock Z	-	5.77	64.23	-	-
⊕ T. Rowe Price New Income Z	-	5.74	69.97	-	-
⊖ T. Rowe Price Real Assets Z	-	5.53	75.50	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	2.88	78.38	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 18.87% lower than the Target-Date 2045 category average.

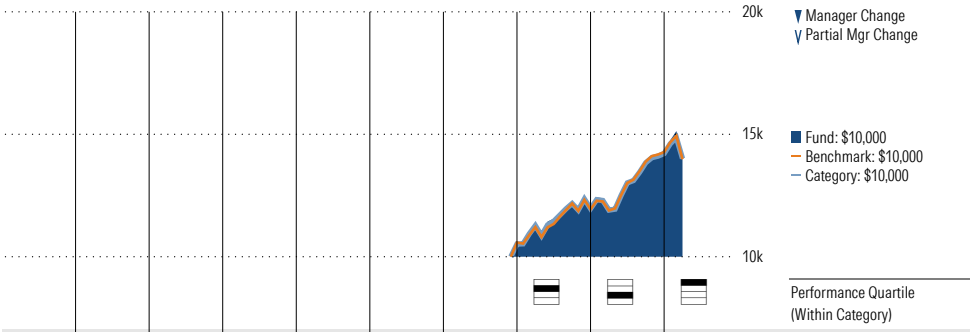
Morningstar Investment Management LLC Analysis

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

ESG Metrics

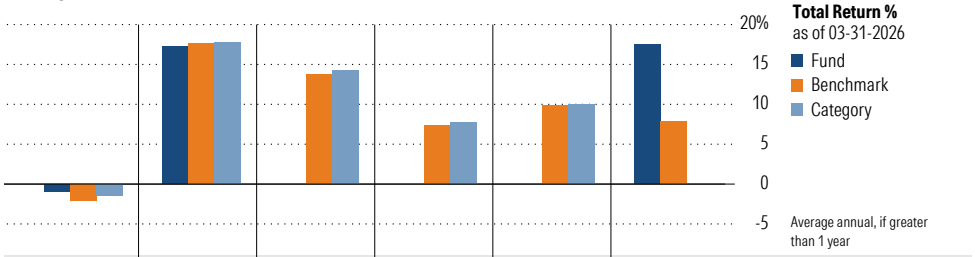
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



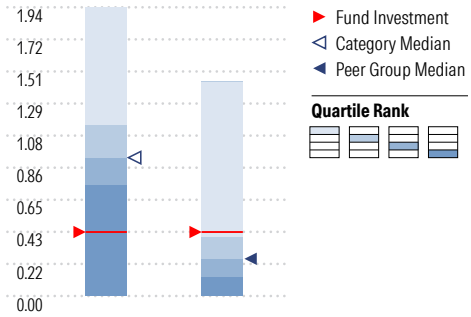
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.21	18.68	-0.91	Total Return %
–	–	–	–	–	–	–	1.35	-0.85	1.12	+/- Benchmark
–	–	–	–	–	–	–	0.48	-0.11	0.52	+/- Category
–	–	–	–	–	–	–	35	54	20	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	280	267	265	# of Funds in Cat
–	–	–	–	–	–	24	24	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.91	17.29	–	–	–	17.53	Fund Return %
-2.03	17.60	13.73	7.36	9.85	7.82	Benchmark Return %
-1.43	17.78	14.28	7.72	10.02	–	Category Average %
20	66	–	–	–	–	% Rank in Category
265	264	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	80	Percentile
	121/263	574/718	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	1.20
Beta	–	–	0.94
R-Squared	–	–	97.60
Standard Deviation	–	11.30	10.78
Sharpe Ratio	–	0.78	0.85
Tracking Error	–	–	1.70
Information Ratio	–	–	0.44
Up Capture Ratio	–	–	97.26
Down Capture Ratio	–	–	89.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	21.46	21.77
Price/Book Ratio	3.07	2.98	3.16
Avg Eff Duration	7.75	–	7.29

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MORNINGSTAR

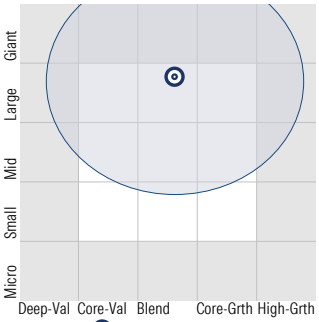
T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

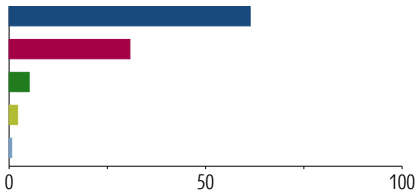
	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

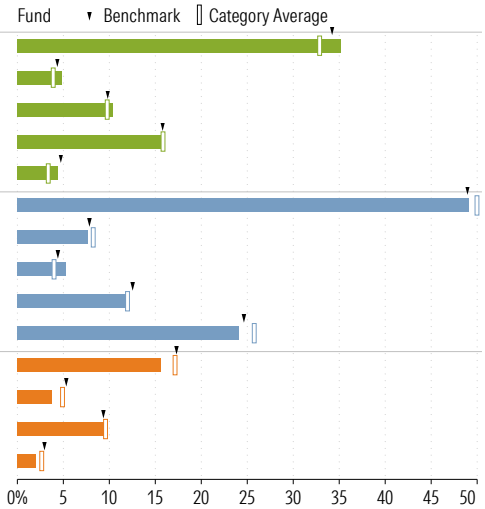
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	61.34	47.99
Non-US Stocks	30.74	23.87
Bonds	5.10	7.53
Cash	2.17	1.64
Other	0.66	18.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.23**	**34.07**	**32.87**
Basic Materials	4.86	4.19	3.90
Consumer Cyclical	10.42	9.67	9.77
Financial Services	15.60	15.64	15.84
Real Estate	4.35	4.57	3.36
Sensitive	**49.15**	**48.79**	**49.98**
Communication Services	7.68	7.68	8.25
Energy	5.23	4.25	3.99
Industrials	12.15	12.38	11.98
Technology	24.09	24.48	25.76
Defensive	**15.62**	**17.15**	**17.15**
Consumer Defensive	3.80	5.16	4.91
Healthcare	9.81	9.20	9.59
Utilities	2.01	2.79	2.65



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	16.16	16.16	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.67	30.83	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.65	39.48	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.55	48.03	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.36	56.39	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.91	64.30	-	-
⊕ T. Rowe Price International Stock Z	-	6.33	70.64	-	-
⊖ T. Rowe Price Real Assets Z	-	6.07	76.70	-	-
⊖ T. Rowe Price Em Mkts Discv Stk Z	-	3.13	79.83	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.12	82.95	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 18.52% lower than the Target-Date 2050 category average.

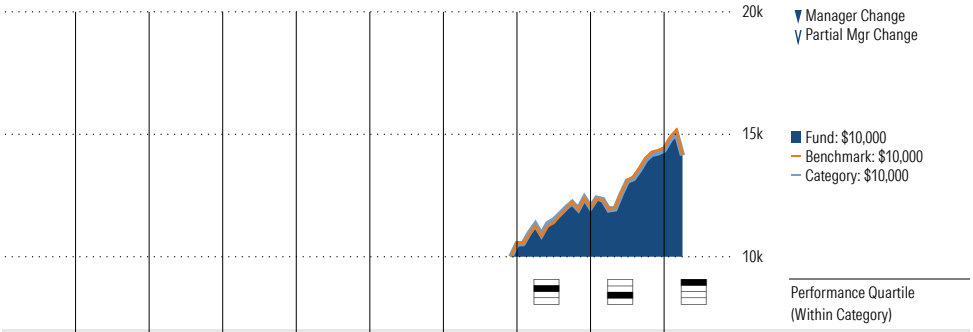
Morningstar Investment Management LLC Analysis

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

ESG Metrics

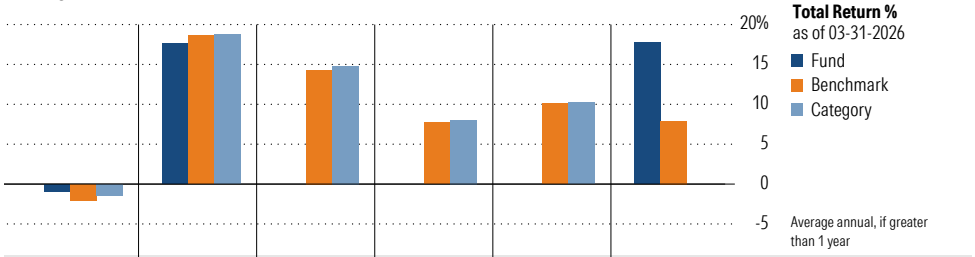
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



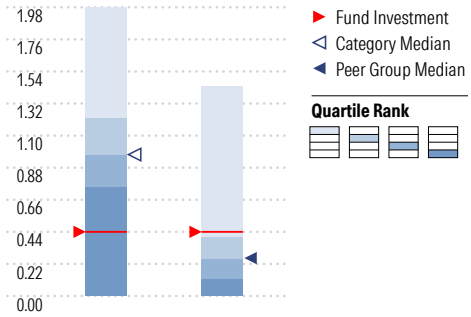
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.39	19.06	-0.97	Total Return %
–	–	–	–	–	–	–	1.03	-1.46	1.14	+/- Benchmark
–	–	–	–	–	–	–	0.11	-0.40	0.53	+/- Category
–	–	–	–	–	–	–	46	66	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	282	272	270	# of Funds in Cat
–	–	–	–	–	–	26	25	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.97	17.60	–	–	–	17.75	Fund Return %
-2.11	18.64	14.30	7.72	10.07	7.91	Benchmark Return %
-1.50	18.78	14.81	8.03	10.26	–	Category Average %
19	75	–	–	–	–	% Rank in Category
270	269	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	46	78
Rank	123/267	485/622

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	–	–	1.13
Beta	–	–	0.95
R-Squared	–	–	97.48
Standard Deviation	–	11.63	11.16
Sharpe Ratio	–	0.80	0.87
Tracking Error	–	–	1.76
Information Ratio	–	–	0.41
Up Capture Ratio	–	–	97.34
Down Capture Ratio	–	–	90.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	21.33	21.84
Price/Book Ratio	3.08	2.94	3.19
Avg Eff Duration	8.47	–	8.80

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MORNINGSTAR

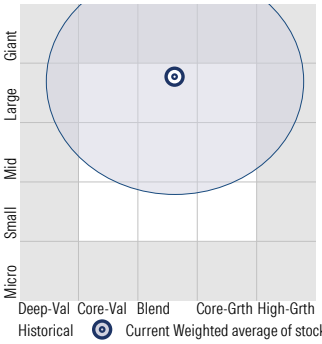
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd	Mod	Ext
High			■
Mid			
Low			

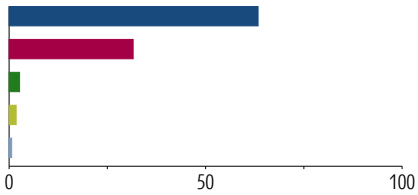
Duration

Quality

Weight %

>50 25-50 10-25 0-10

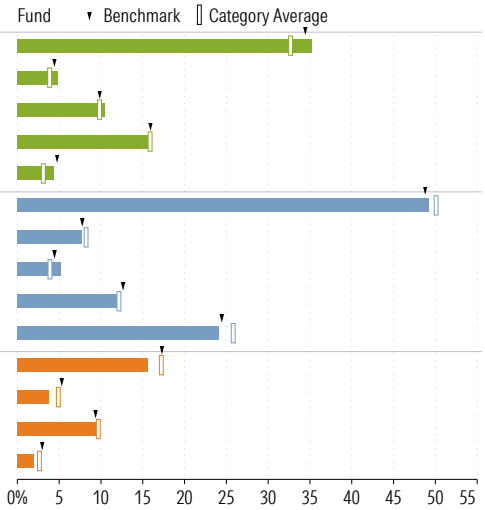
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	63.35	50.02
Non-US Stocks	31.56	24.48
Bonds	2.67	4.48
Cash	1.79	1.17
Other	0.65	19.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.20**	**34.27**	**32.68**
Basic Materials	4.85	4.26	3.86
Consumer Cyclical	10.43	9.68	9.83
Financial Services	15.58	15.75	15.88
Real Estate	4.34	4.58	3.11
Sensitive	**49.18**	**48.61**	**50.09**
Communication Services	7.70	7.59	8.22
Energy	5.23	4.27	3.90
Industrials	12.14	12.47	12.15
Technology	24.11	24.28	25.82
Defensive	**15.61**	**17.12**	**17.22**
Consumer Defensive	3.79	5.14	4.90
Healthcare	9.81	9.18	9.68
Utilities	2.01	2.80	2.64



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	16.65	16.65	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.15	31.81	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.93	40.73	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.84	49.57	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.62	58.19	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.09	66.28	-	-
⊕ T. Rowe Price International Stock Z	-	6.53	72.81	-	-
⊖ T. Rowe Price Real Assets Z	-	6.25	79.06	-	-
⊖ T. Rowe Price Em Mkts Discv Stk Z	-	3.22	82.28	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.19	85.47	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 16.67% lower than the Target-Date 2055 category average.

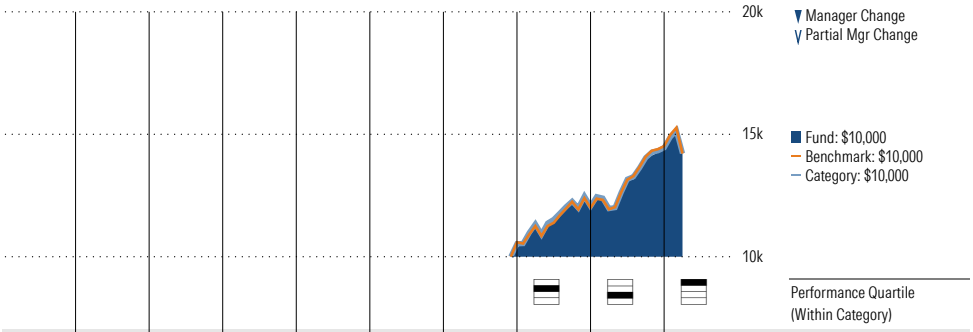
Morningstar Investment Management LLC Analysis

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

ESG Metrics

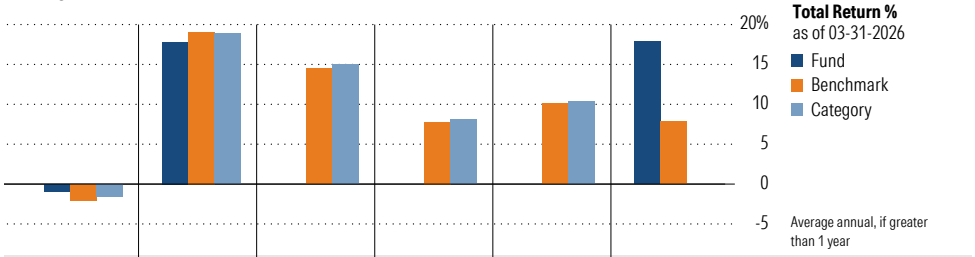
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



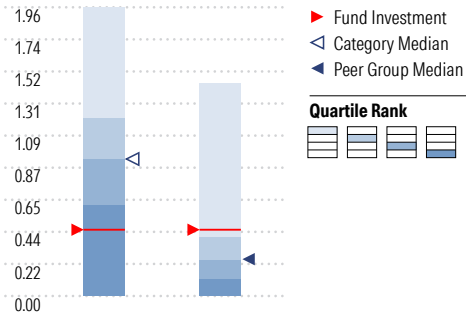
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.55	19.15	-0.97	Total Return %
–	–	–	–	–	–	–	1.22	-1.81	1.13	+/- Benchmark
–	–	–	–	–	–	–	0.03	-0.65	0.62	+/- Category
–	–	–	–	–	–	–	48	72	15	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	279	266	264	# of Funds in Cat
–	–	–	–	–	–	28	26	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.97	17.82	–	–	–	17.88	Fund Return %
-2.10	19.07	14.45	7.78	10.09	7.89	Benchmark Return %
-1.59	18.92	14.99	8.14	10.32	–	Category Average %
15	76	–	–	–	–	% Rank in Category
264	263	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	46	81
Rank	120/261	582/719

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	1.18
Beta	–	–	0.95
R-Squared	–	–	97.46
Standard Deviation	–	11.76	11.32
Sharpe Ratio	–	0.80	0.88
Tracking Error	–	–	1.82
Information Ratio	–	–	0.41
Up Capture Ratio	–	–	97.62
Down Capture Ratio	–	–	90.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	21.20	21.47
Price/Book Ratio	3.08	2.91	3.09
Avg Eff Duration	8.38	–	9.53

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MORNINGSTAR

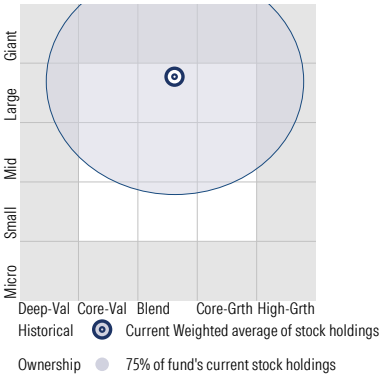
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

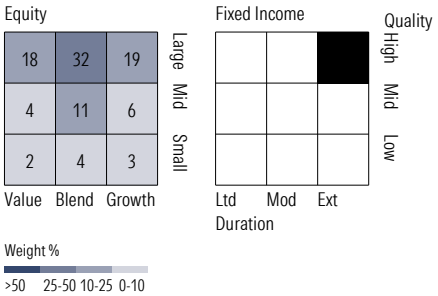
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

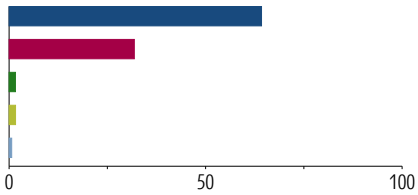
Morningstar Style Box™



Style Breakdown



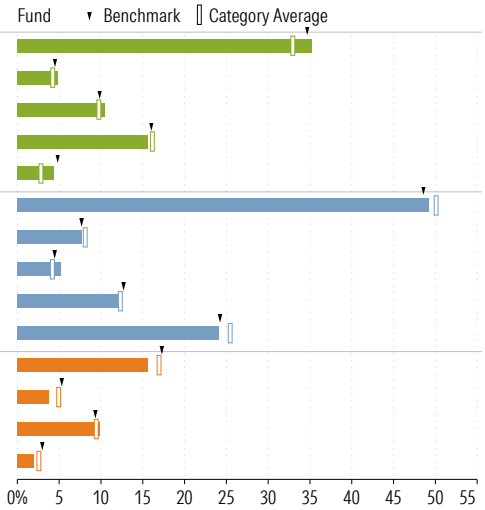
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	64.23	51.68
Non-US Stocks	31.86	29.05
Bonds	1.61	3.67
Cash	1.64	0.83
Other	0.66	14.77
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.21**	**34.50**	**32.95**
Basic Materials	4.86	4.33	4.23
Consumer Cyclical	10.43	9.67	9.75
Financial Services	15.58	15.85	16.15
Real Estate	4.34	4.65	2.82
Sensitive	**49.17**	**48.40**	**50.09**
Communication Services	7.69	7.51	8.12
Energy	5.22	4.29	4.19
Industrials	12.14	12.53	12.32
Technology	24.12	24.07	25.46
Defensive	**15.62**	**17.11**	**16.95**
Consumer Defensive	3.80	5.14	4.94
Healthcare	9.81	9.16	9.44
Utilities	2.01	2.81	2.57



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.86	16.86	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.34	32.20	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.07	41.27	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.94	50.20	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.75	58.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.18	67.13	-	-
⊕ T. Rowe Price International Stock Z	-	6.61	73.74	-	-
⊖ T. Rowe Price Real Assets Z	-	6.33	80.07	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.28	83.35	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.26	86.60	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Blend — 95 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 14.81% lower than the Target-Date 2060 category average.

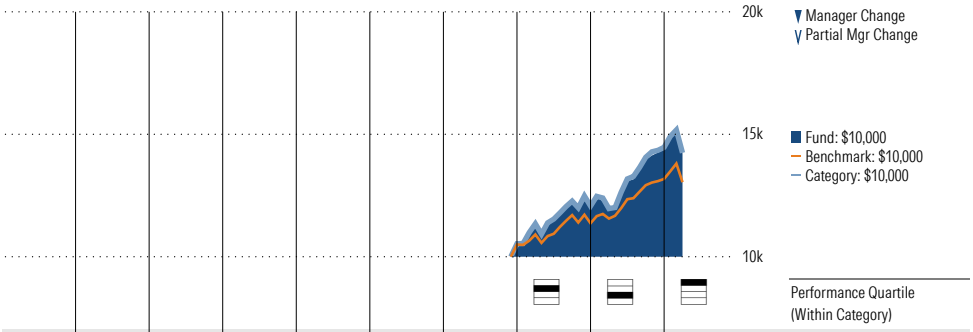
Morningstar Investment Management LLC Analysis

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

ESG Metrics

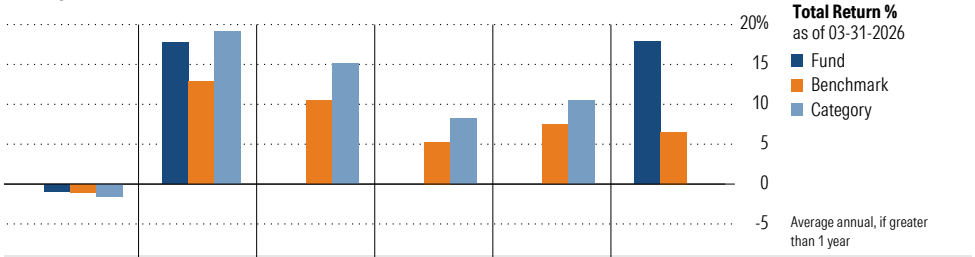
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



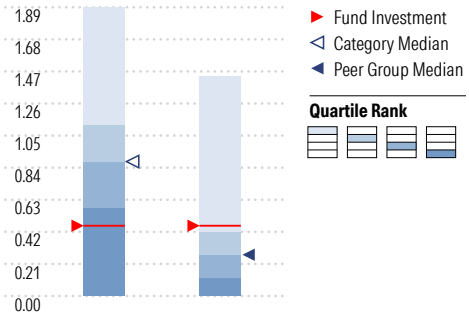
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.53	19.19	-1.00	Total Return %
–	–	–	–	–	–	–	6.26	3.24	0.02	+/- Benchmark
–	–	–	–	–	–	–	-0.05	-0.72	0.57	+/- Category
–	–	–	–	–	–	–	49	72	17	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	277	265	263	# of Funds in Cat
–	–	–	–	–	–	25	24	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.00	17.78	–	–	–	17.87	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.57	19.09	15.09	8.20	10.44	–	Category Average %
17	79	–	–	–	–	% Rank in Category
263	262	–	–	–	–	# of Funds in Category

Net Expense



48	81	Percentile
127/261	497/614	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	–	–	2.30
Beta	–	–	1.20
R-Squared	–	–	92.18
Standard Deviation	–	9.10	11.38
Sharpe Ratio	–	0.62	0.88
Tracking Error	–	–	3.65
Information Ratio	–	–	1.29
Up Capture Ratio	–	–	128.67
Down Capture Ratio	–	–	113.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	20.69	21.55
Price/Book Ratio	3.08	2.69	3.13
Avg Eff Duration	8.44	–	9.22

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MORNINGSTAR

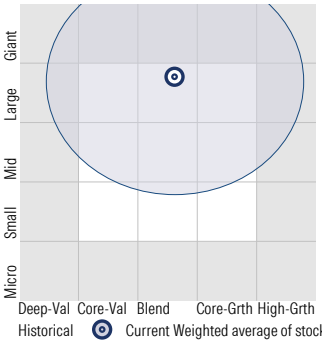
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

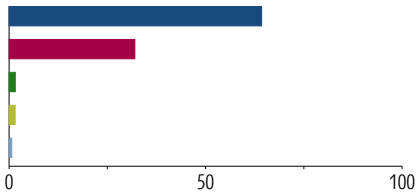
Fixed Income

	Ltd	Mod	Ext
High			■
Mid			
Low			

Duration

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

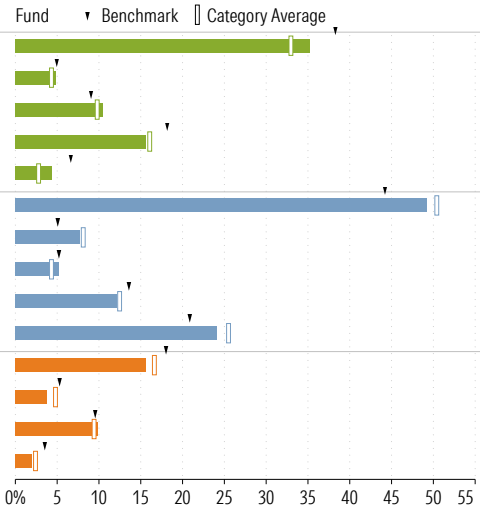
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	64.25	52.31
Non-US Stocks	31.99	27.86
Bonds	1.57	4.85
Cash	1.54	0.46
Other	0.67	14.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.19**	**38.11**	**32.96**
Basic Materials	4.85	4.78	4.32
Consumer Cyclical	10.43	8.88	9.79
Financial Services	15.57	17.99	16.07
Real Estate	4.34	6.46	2.78
Sensitive	**49.17**	**44.04**	**50.41**
Communication Services	7.69	4.90	8.12
Energy	5.22	5.04	4.32
Industrials	12.14	13.41	12.47
Technology	24.12	20.69	25.50
Defensive	**15.62**	**17.85**	**16.63**
Consumer Defensive	3.80	5.12	4.80
Healthcare	9.81	9.38	9.42
Utilities	2.01	3.35	2.41



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.87	16.87	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.37	32.23	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.98	41.22	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.95	50.16	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.75	58.92	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.19	67.11	-	-
⊕ T. Rowe Price International Stock Z	-	6.62	73.72	-	-
⊖ T. Rowe Price Real Assets Z	-	6.33	80.06	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.29	83.35	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.23	86.58	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.47 years.

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

Net Expense: The fund's expense ratio of 0.46 is 16.36% lower than the Target-Date 2065+ category average.

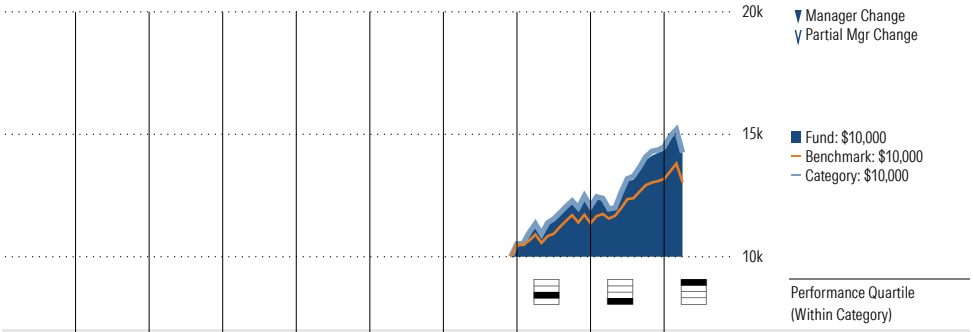
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

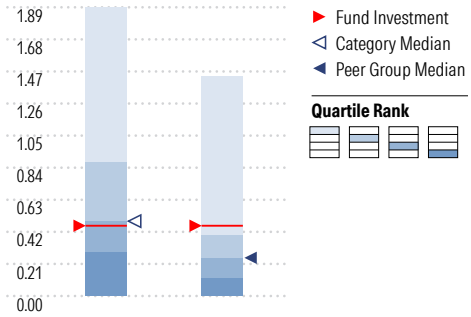


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	14.46	19.11	-0.95	Total Return %
–	–	–	–	–	–	–	6.19	3.16	0.07	+/- Benchmark
–	–	–	–	–	–	–	-0.02	-1.25	0.70	+/- Category
–	–	–	–	–	–	–	55	81	14	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	281	373	446	# of Funds in Cat
–	–	–	–	–	–	28	22	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.95	17.80	–	–	–	17.83	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
14	84	–	–	–	–	% Rank in Category
446	378	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	48	84
Rank	218/453	859/1023

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	–	–	2.67
Beta	–	–	1.19
R-Squared	–	–	91.77
Standard Deviation	–	9.10	11.69
Sharpe Ratio	–	0.62	0.89
Tracking Error	–	–	4.00
Information Ratio	–	–	1.31
Up Capture Ratio	–	–	129.03
Down Capture Ratio	–	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	20.69	20.90
Price/Book Ratio	3.09	2.69	2.92
Avg Eff Duration	8.46	–	8.70

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MORNINGSTAR

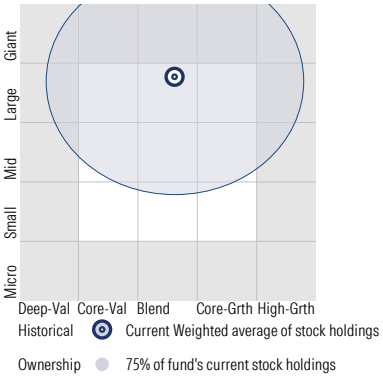
T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

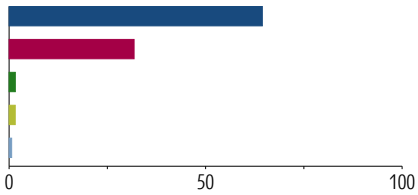
	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

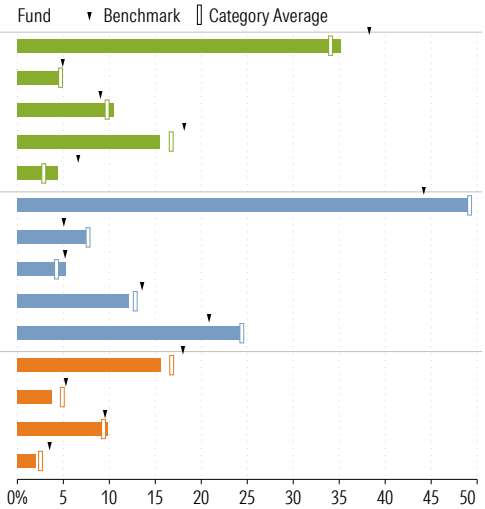
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	64.43	41.81
Non-US Stocks	31.80	30.52
Bonds	1.58	3.50
Cash	1.56	1.29
Other	0.65	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.16**	**38.11**	**34.06**
Basic Materials	4.85	4.78	4.70
Consumer Cyclical	10.44	8.88	9.76
Financial Services	15.52	17.99	16.73
Real Estate	4.35	6.46	2.87
Sensitive	**49.24**	**44.04**	**49.18**
Communication Services	7.72	4.90	7.69
Energy	5.23	5.04	4.26
Industrials	12.11	13.41	12.82
Technology	24.18	20.69	24.41
Defensive	**15.60**	**17.85**	**16.78**
Consumer Defensive	3.78	5.12	4.89
Healthcare	9.81	9.38	9.37
Utilities	2.01	3.35	2.52



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.86	16.86	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.37	32.23	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.63	41.86	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.95	50.81	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.75	59.56	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.65	67.21	-	-
⊕ T. Rowe Price International Stock Z	-	6.62	73.83	-	-
⊖ T. Rowe Price Real Assets Z	-	6.34	80.17	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.27	83.43	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.20	86.63	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

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 13.11 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 0.05 is 93.42% lower than the Foreign Large Blend category average.

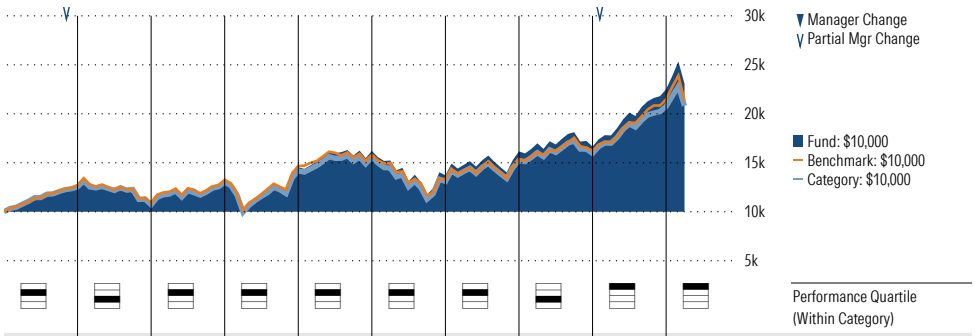
Morningstar Investment Management LLC Analysis

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

ESG Metrics

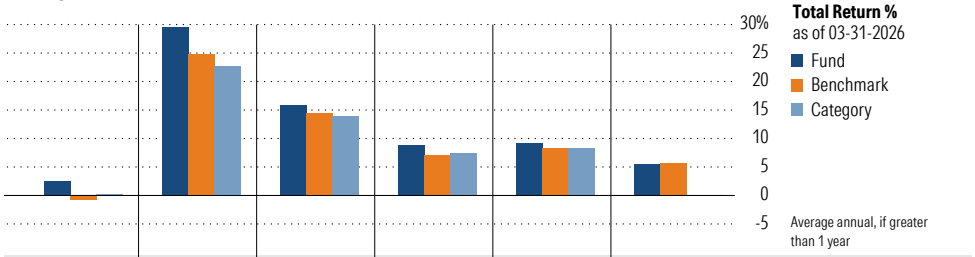
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



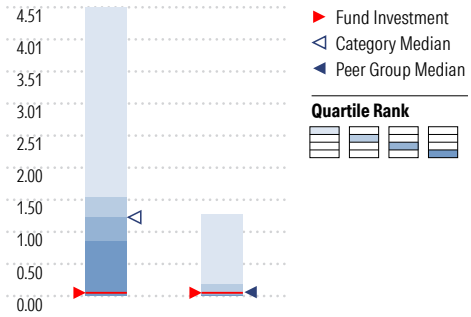
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.47	29.60	15.96	8.80	9.20	5.48	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
16	12	22	22	22	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	49/886	136/370

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	1.30	-	0.69
Beta	1.00	-	0.92
R-Squared	94.26	-	89.82
Standard Deviation	13.68	13.25	12.85
Sharpe Ratio	0.80	0.73	0.72
Tracking Error	3.28	-	4.13
Information Ratio	0.45	-	-0.06
Up Capture Ratio	107.87	-	96.90
Down Capture Ratio	105.88	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	17.16	17.60
Price/Book Ratio	1.95	2.10	2.17
Geom Avg Mkt Cap $B	43.04	67.98	77.46
ROE	16.56	18.32	18.15

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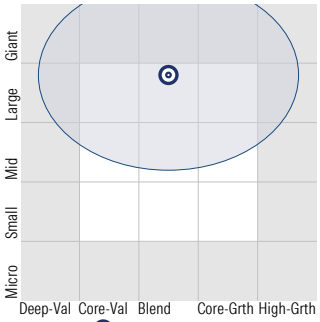
MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

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

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

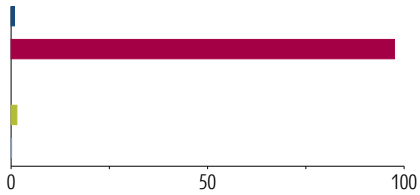
Style Breakdown

Equity

	Value	Blend	Growth
Large	21	38	19
Mid	5	7	5
Small	1	2	1

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

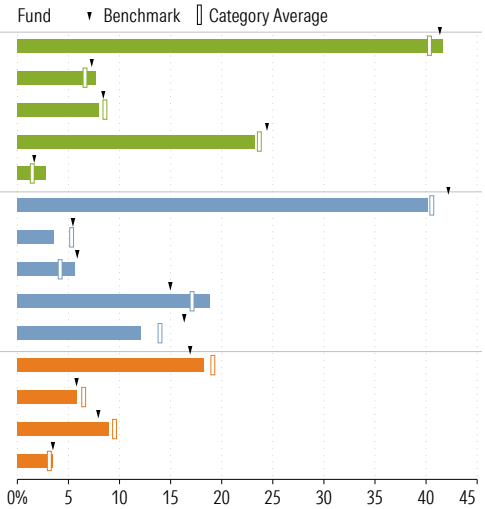
Asset Allocation as of 03-31-2026



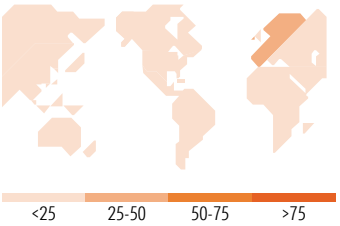
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**41.62**	**41.21**	**40.33**
Basic Materials	7.73	7.14	6.62
Consumer Cyclical	7.93	8.27	8.57
Financial Services	23.21	24.29	23.68
Real Estate	2.75	1.51	1.46
Sensitive	**40.16**	**42.04**	**40.56**
Communication Services	3.57	5.30	5.31
Energy	5.67	5.72	4.19
Industrials	18.87	14.83	17.10
Technology	12.05	16.19	13.96
Defensive	**18.24**	**16.77**	**19.13**
Consumer Defensive	5.87	5.65	6.49
Healthcare	8.93	7.78	9.51
Utilities	3.44	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.00	36.31
Japan	20.90	18.28
Australasia	6.13	3.93
Asia-4 Tigers	9.68	8.78
Asia-ex 4 Tigers	0.29	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.96	10.68
North America	11.91	9.22
Central/Latin	0.05	1.46

	Fund %	Cat %
Greater Europe	51.03	53.01
United Kingdom	11.34	13.02
W euro-ex UK	38.01	38.45
Emrgng Europe	0.52	0.20
Africa	1.16	1.34

Market Maturity	Fund %
Developed Markets	99.12
Emerging Markets	0.88
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.87	1.87	-	Technology
⊖ ASML Holding NV	1.76	3.63	-	Technology
⊖ SIbbh1142	1.08	4.71	-	-
⊕ SK Hynix Inc	1.05	5.76	-	Technology
⊕ Novartis AG Registered Shares	1.00	6.77	-	Healthcare
⊕ AstraZeneca PLC	1.00	7.76	-	Healthcare
⊕ HSBC Holdings PLC	0.96	8.73	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.96	9.68	-	Healthcare
⊖ Shell PLC	0.90	10.58	-	Energy
⊕ Nestle SA	0.86	11.44	-	Consumer Defensive

Total Holdings 3906

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

✓ Management: The fund's management has been in place for 3.75 years.

× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.22 is 67.16% lower than the Large Blend category average.

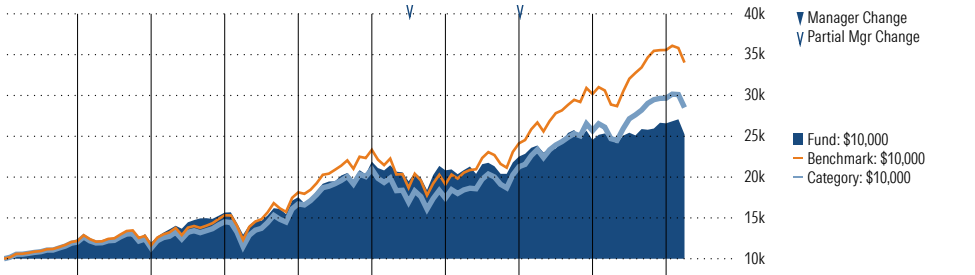
Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

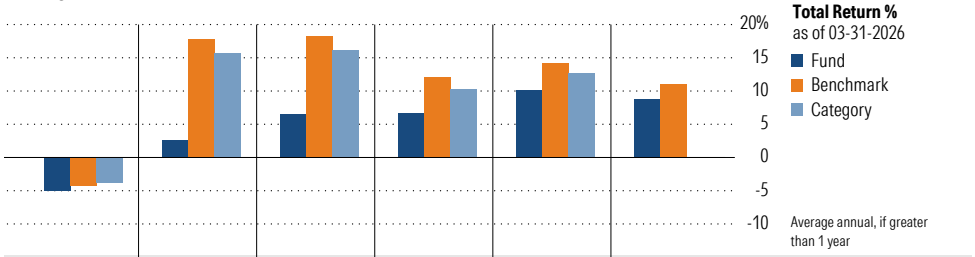
Growth of $10,000



Performance Quartile (Within Category)

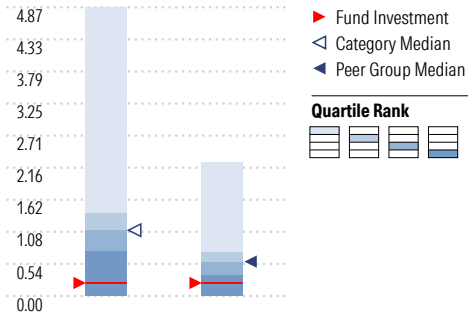
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	-5.10	Total Return %
-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	-0.77	+/- Benchmark
-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	-1.24	+/- Category
70	3	36	76	72	2	97	98	93	73	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
27	15	23	17	15	15	11	9	16	40	Turnover %
–	–	0.22	0.27	0.26	0.27	0.30	0.29	0.22	0.20	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.10	2.67	6.55	6.65	10.18	8.78	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
73	97	100	93	94	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	22	13
Rank	341/1572	131/1012

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	-6.03	–	-1.41
Beta	0.74	–	0.99
R-Squared	66.62	–	92.21
Standard Deviation	10.86	12.06	12.46
Sharpe Ratio	0.20	1.07	0.91
Tracking Error	7.04	–	2.97
Information Ratio	-1.67	–	-1.62
Up Capture Ratio	59.48	–	95.51
Down Capture Ratio	97.42	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	25.79	25.89
Price/Book Ratio	6.87	4.79	5.51
Geom Avg Mkt Cap $B	311.99	404.52	498.09
ROE	37.87	34.76	40.59

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MORNINGSTAR

On Watch

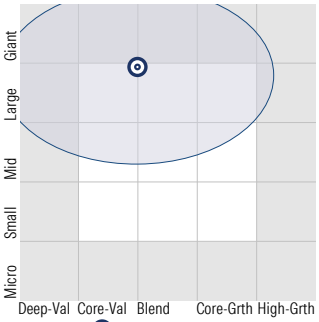
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

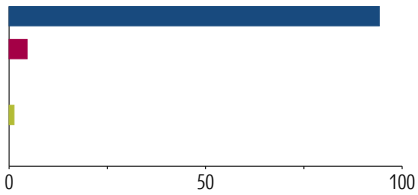
Style Breakdown

Equity

	Value	Blend	Growth
Large	30	54	11
Mid	2	3	0
Small	0	0	0

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

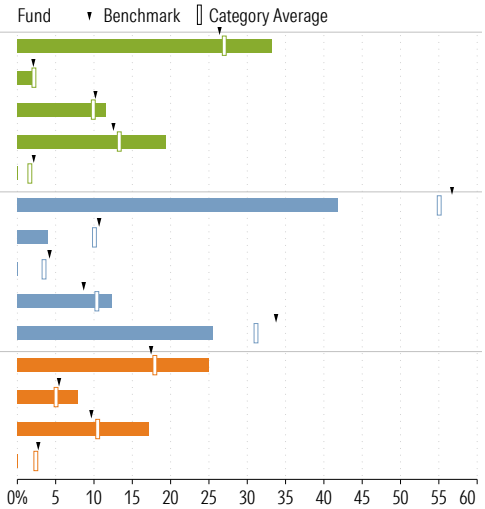
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	94.19	95.18
Non-US Stocks	4.58	2.38
Bonds	0.00	0.23
Cash	1.23	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.18**	**26.20**	**27.00**
Basic Materials	2.29	1.90	2.16
Consumer Cyclical	11.57	10.00	9.91
Financial Services	19.32	12.35	13.30
Real Estate	0.00	1.95	1.63
Sensitive	**41.78**	**56.53**	**55.05**
Communication Services	3.99	10.48	10.06
Energy	0.00	4.01	3.48
Industrials	12.31	8.47	10.37
Technology	25.48	33.57	31.14
Defensive	**25.03**	**17.26**	**17.94**
Consumer Defensive	7.89	5.25	5.05
Healthcare	17.14	9.47	10.48
Utilities	0.00	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.26	5.26	-	Technology
⊖ Microsoft Corp	4.54	9.80	-	Technology
⊖ Eli Lilly and Co	4.47	14.27	-	Healthcare
⊖ Alphabet Inc Class A	3.93	18.20	-	Communication Svc
⊖ Apple Inc	3.67	21.87	-	Technology
⊖ Mastercard Inc Class A	3.59	25.45	-	Financial Services
⊖ American Express Co	3.42	28.87	-	Financial Services
⊖ Visa Inc Class A	3.15	32.02	-	Financial Services
⊖ TJX Companies Inc	2.80	34.82	-	Consumer Cyclical
⊖ Texas Instruments Inc	2.75	37.57	-	Technology
⊖ The Home Depot Inc	2.62	40.19	-	Consumer Cyclical
⊖ Chubb Ltd	2.55	42.74	-	Financial Services
⊖ Danaher Corp	2.45	45.19	-	Healthcare
⊕ Nike Inc Class B	2.30	47.49	-	Consumer Cyclical
⊖ McDonald's Corp	2.29	49.78	-	Consumer Cyclical

Total Holdings 58

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Growth category average.

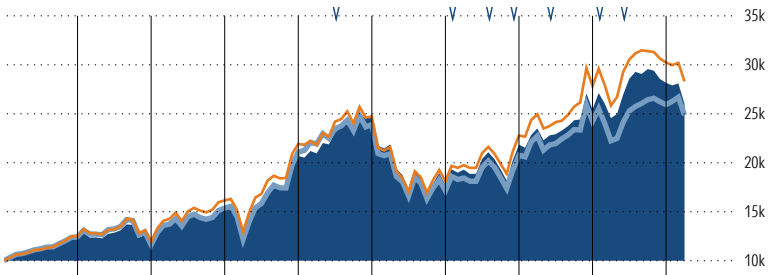
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

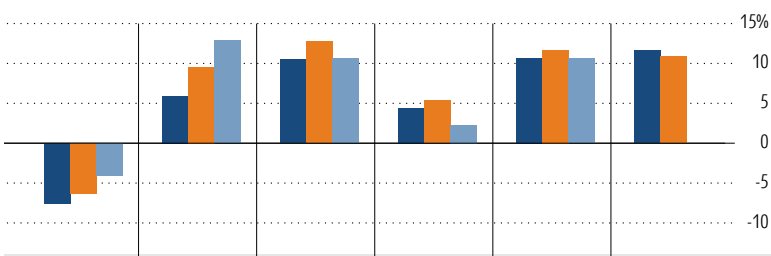
Growth of $10,000



Performance Quartile (Within Category)

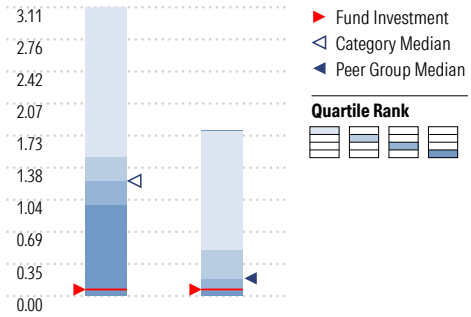
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	-7.61	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	-1.26	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-3.54	+/- Category
65	46	42	44	19	64	34	41	27	76	Tot Ret % Rank in Cat
649	641	651	640	642	645	631	602	589	589	# of Funds in Cat
23	25	18	22	25	22	14	21	17	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.61	5.92	10.47	4.42	10.68	11.62	Fund Return %
-6.35	9.56	12.74	5.37	11.69	10.89	Benchmark Return %
-4.07	12.85	10.62	2.30	10.64	–	Category Average %
76	70	48	32	43	–	% Rank in Category
589	584	566	545	460	–	# of Funds in Category

Net Expense



2	26	Percentile
11/587	9/36	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.18	–	-1.79
Beta	0.92	–	0.94
R-Squared	95.72	–	85.72
Standard Deviation	16.88	17.87	18.45
Sharpe Ratio	0.39	0.49	0.31
Tracking Error	3.75	–	7.13
Information Ratio	-0.61	–	-0.63
Up Capture Ratio	91.67	–	89.68
Down Capture Ratio	97.85	–	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.12	30.89	30.94
Price/Book Ratio	6.23	8.50	6.17
Geom Avg Mkt Cap $B	44.25	29.86	28.34
ROE	23.06	30.98	23.12

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MORNINGSTAR

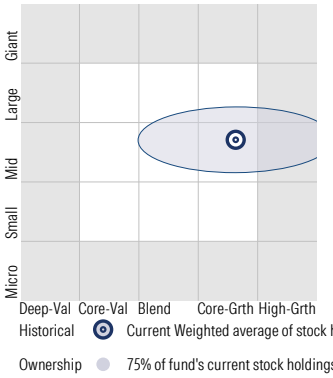
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

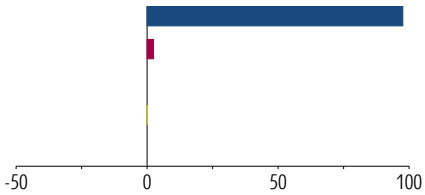


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	7	10
Mid	5	32	46
Small	0	0	0

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

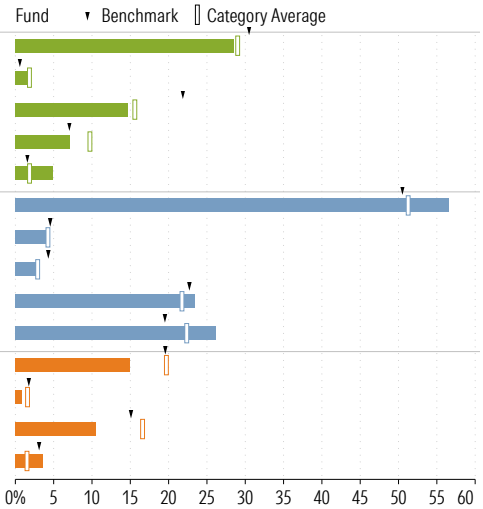
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.60	92.78
Non-US Stocks	2.42	4.60
Bonds	0.00	0.07
Cash	-0.02	0.91
Other	0.00	1.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.55**	**30.31**	**29.01**
Basic Materials	1.85	0.40	1.84
Consumer Cyclical	14.71	21.67	15.59
Financial Services	7.11	6.86	9.73
Real Estate	4.88	1.38	1.85
Sensitive	**56.58**	**50.32**	**51.26**
Communication Services	4.04	4.36	4.25
Energy	2.97	4.11	2.91
Industrials	23.40	22.52	21.74
Technology	26.17	19.33	22.36
Defensive	**14.88**	**19.38**	**19.71**
Consumer Defensive	0.81	1.57	1.59
Healthcare	10.51	14.90	16.60
Utilities	3.56	2.91	1.52



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vertiv Holdings Co Class A	2.50	2.50	-	Industrials
Howmet Aerospace Inc	2.41	4.90	-	Industrials
Constellation Energy Corp	2.24	7.14	-	Utilities
Seagate Technology Holdings PLC	2.22	9.36	-	Technology
Quanta Services Inc	2.14	11.50	-	Industrials
Motorola Solutions Inc	1.87	13.37	-	Technology
Ross Stores Inc	1.82	15.20	-	Consumer Cyclical
Royal Caribbean Group	1.74	16.94	-	Consumer Cyclical
TransDigm Group Inc	1.70	18.65	-	Industrials
Cloudflare Inc	1.62	20.27	-	Technology
Realty Income Corp	1.49	21.75	-	Real Estate
Robinhood Markets Inc Class A	1.43	23.18	-	Financial Services
Targa Resources Corp	1.40	24.58	-	Energy
Fastenal Co	1.39	25.97	-	Industrials
DoorDash Inc Ordinary Shares - Class A	1.36	27.33	-	Consumer Cyclical

Total Holdings 133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 21.26 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 0.07 is 93.58% lower than the Small Growth category average.

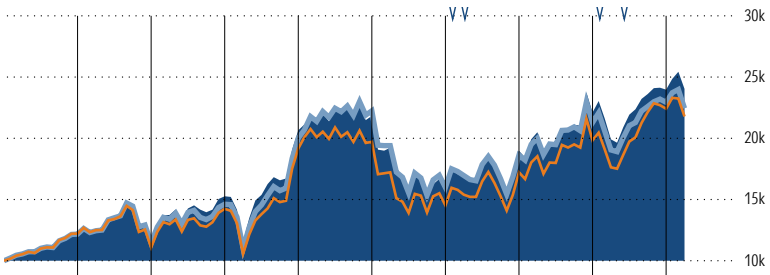
Morningstar Investment Management LLC Analysis

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	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



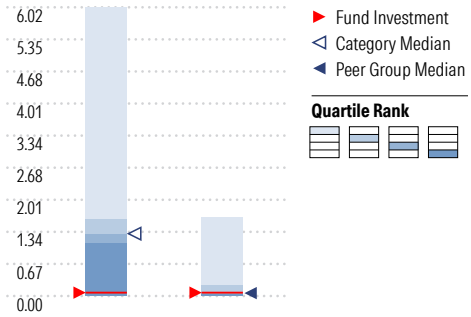
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	0.26	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	3.07	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	2.33	+/- Category
46	50	27	52	69	55	17	30	50	31	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	20.69	12.43	2.56	10.50	11.32	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	–	Category Average %
31	37	28	37	46	–	% Rank in Category
645	643	626	602	489	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/648	23/44

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	–	-0.73
Beta	0.91	–	0.88
R-Squared	96.07	–	88.27
Standard Deviation	18.58	20.08	19.03
Sharpe Ratio	0.47	0.44	0.33
Tracking Error	4.13	–	6.95
Information Ratio	0.04	–	-0.26
Up Capture Ratio	89.81	–	83.75
Down Capture Ratio	84.59	–	85.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.28	22.06	28.96
Price/Book Ratio	4.39	3.98	3.77
Geom Avg Mkt Cap $B	10.31	4.13	8.30
ROE	11.73	8.12	12.07

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MORNINGSTAR

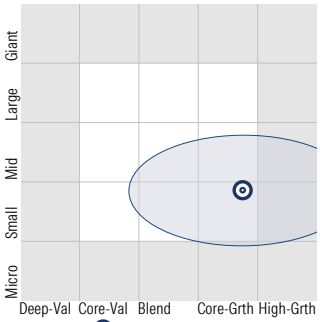
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

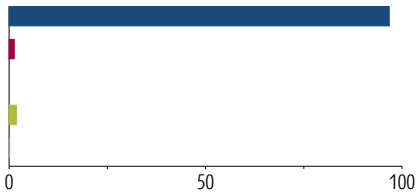
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	1
Mid	1	10	30
Small	4	25	29

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

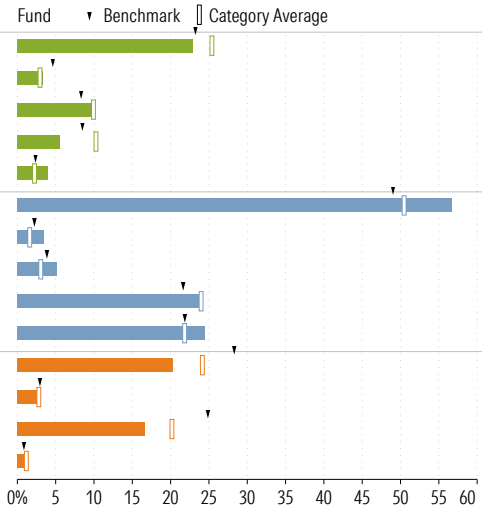
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.72	93.40
Non-US Stocks	1.30	4.39
Bonds	0.00	0.01
Cash	1.86	1.17
Other	0.13	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.93**	**23.05**	**25.39**
Basic Materials	3.38	4.44	2.96
Consumer Cyclical	10.06	8.13	9.93
Financial Services	5.50	8.30	10.26
Real Estate	3.99	2.18	2.24
Sensitive	**56.73**	**48.83**	**50.47**
Communication Services	3.40	2.04	1.61
Energy	5.16	3.67	3.05
Industrials	23.75	21.45	23.98
Technology	24.42	21.67	21.83
Defensive	**20.35**	**28.11**	**24.14**
Consumer Defensive	2.59	2.76	2.80
Healthcare	16.61	24.68	20.17
Utilities	1.15	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.68	1.68	-	-
⊕ TechnipFMC PLC	0.91	2.59	-	Energy
⊖ Ciena Corp	0.90	3.49	-	Technology
⊕ Casey's General Stores Inc	0.88	4.37	-	Consumer Cyclical
⊕ Natera Inc	0.87	5.24	-	Healthcare
⊕ FTAI Aviation Ltd	0.82	6.06	-	Industrials
⊕ Curtiss-Wright Corp	0.82	6.89	-	Industrials
⊖ Lumentum Holdings Inc	0.82	7.71	-	Technology
⊖ Comfort Systems USA Inc	0.79	8.50	-	Industrials
⊖ Coherent Corp	0.73	9.24	-	Technology
⊕ Royal Gold Inc	0.71	9.94	-	Basic Materials
⊕ AST SpaceMobile Inc Ordinary Shares - Class A	0.71	10.65	-	Technology
⊕ Woodward Inc	0.70	11.35	-	Industrials
⊕ MasTec Inc	0.67	12.01	-	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	0.66	12.68	-	Financial Services

Total Holdings 555

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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