

American Century Mid Cap Value I AVUAX

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 0.77 is 15.38% lower than the Mid-Cap Value category average.

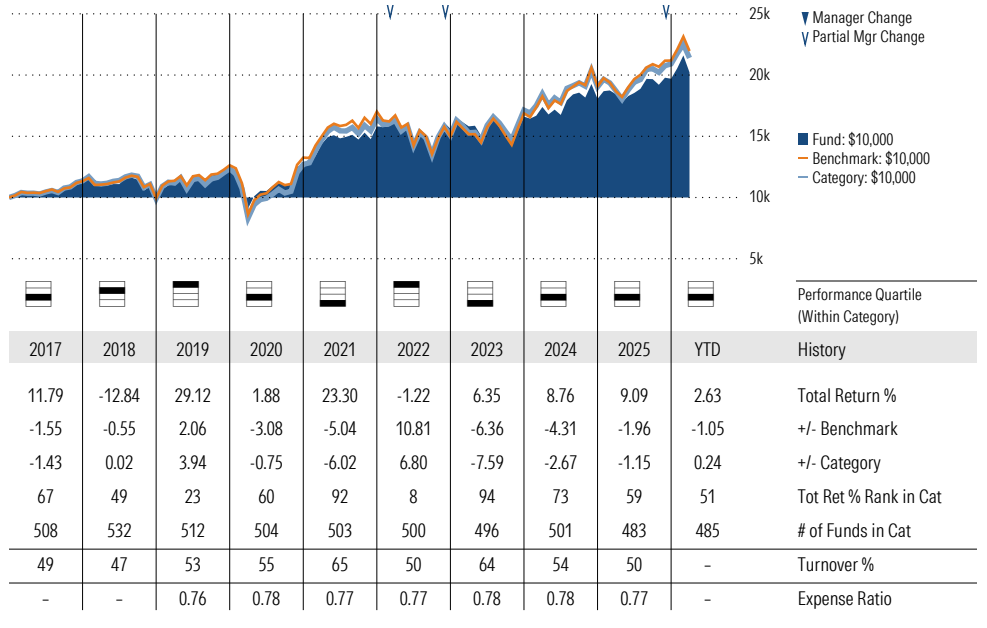
Morningstar Investment Management LLC Analysis

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.

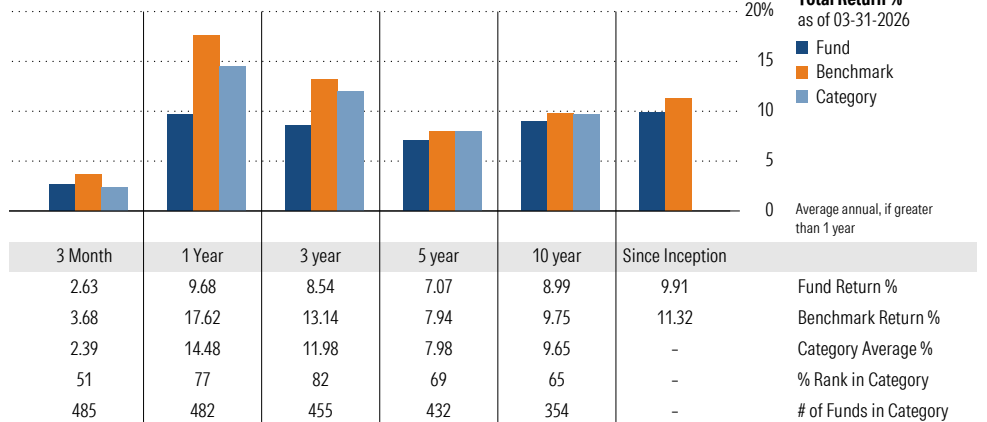
ESG Metrics

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

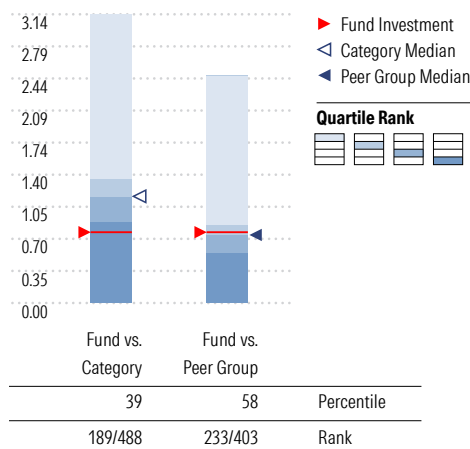
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.15 | - | -0.40 |
| Beta | 0.83 | - | 0.94 |
| R-Squared | 89.93 | - | 90.91 |
| Standard Deviation | 13.40 | 15.30 | 15.18 |
| Sharpe Ratio | 0.32 | 0.57 | 0.50 |
| Tracking Error | 4.98 | - | 4.61 |
| Information Ratio | -0.92 | - | -0.33 |
| Up Capture Ratio | 80.46 | - | 94.22 |
| Down Capture Ratio | 91.48 | - | 96.93 |

Portfolio Metrics

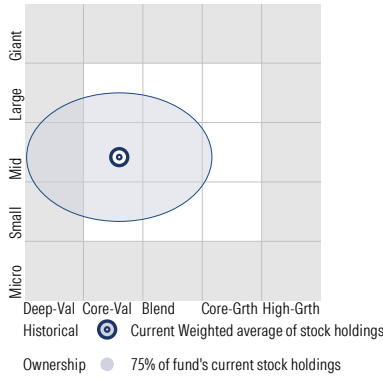
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 20.06 | 18.19 |
| Price/Book Ratio | 2.20 | 2.43 | 2.05 |
| Geom Avg Mkt Cap \$B | 23.28 | 23.65 | 20.87 |
| ROE | 15.52 | 13.74 | 15.24 |

American Century Mid Cap Value I AVUAX

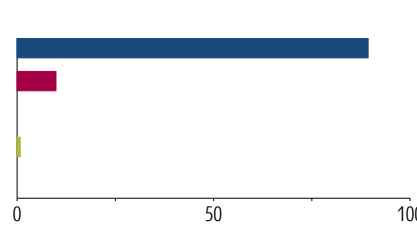
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



Asset Allocation as of 03-31-2026

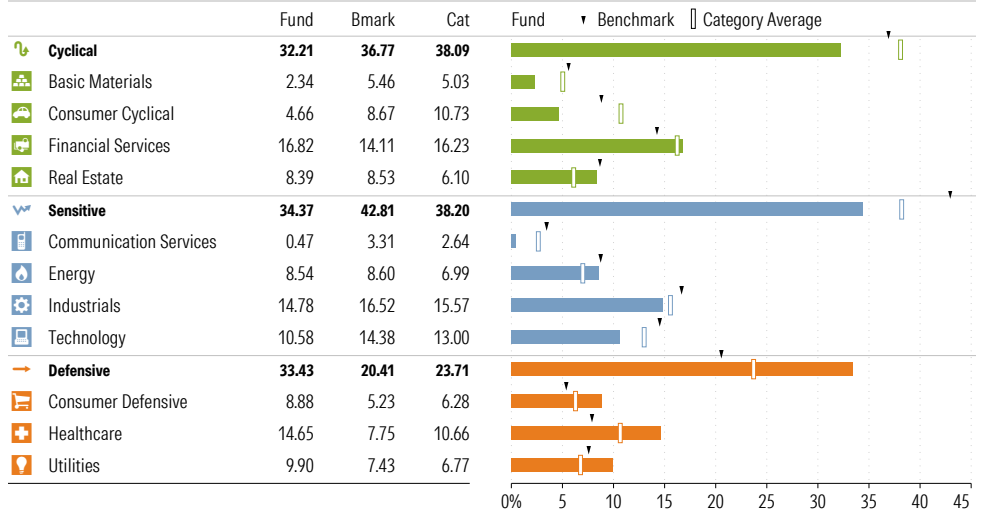


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.32 | 92.33 |
| Non-US Stocks | 9.89 | 5.53 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.80 | 1.56 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2026



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 |
| ⊖ Eergy 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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.01 | - | 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

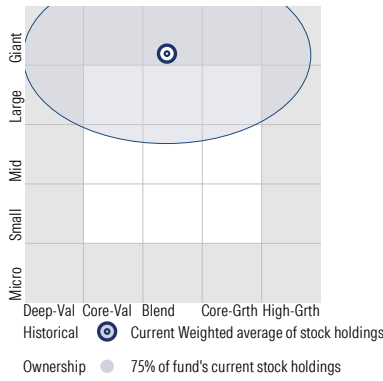
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.20 | 17.16 | 17.60 |
| Price/Book Ratio | 2.10 | 2.10 | 2.17 |
| Geom Avg Mkt Cap \$B | 71.52 | 67.98 | 77.46 |
| ROE | 18.82 | 18.32 | 18.15 |

American Funds Intl Gr and Inc R6 RIGGX

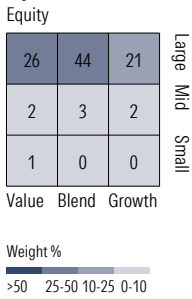
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.86 | 36.31 | Americas | 11.30 | 10.68 | Greater Europe | 56.82 | 53.01 | Developed Markets | 88.47 |
| Japan | 8.10 | 18.28 | North America | 8.52 | 9.22 | United Kingdom | 13.60 | 13.02 | Emerging Markets | 11.53 |
| Australasia | 0.63 | 3.93 | Central/Latin | 2.78 | 1.46 | W euro-ex UK | 39.69 | 38.45 | Not Available | 0.00 |
| Asia-4 Tigers | 16.19 | 8.78 | | | | Emrgng Europe | 0.28 | 0.20 | | |
| Asia-ex 4 Tigers | 6.94 | 5.32 | | | | Africa | 3.25 | 1.34 | | |
| Not Classified | 0.00 | 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

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.

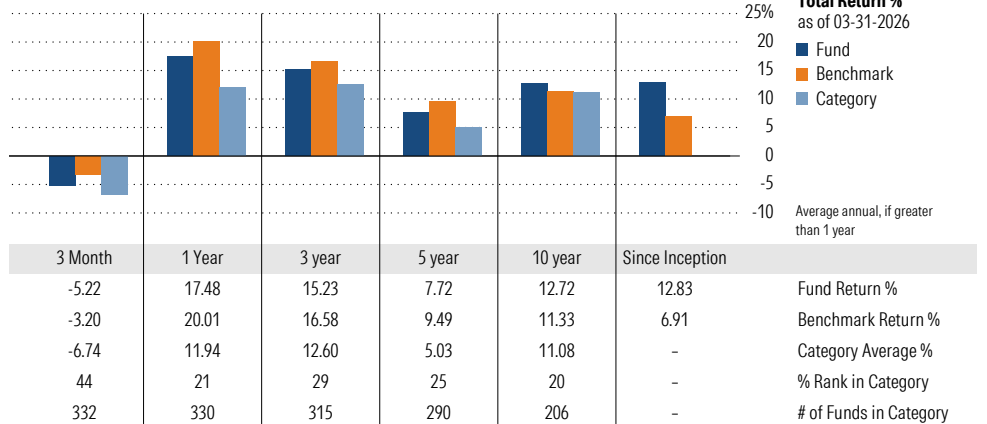
ESG Metrics

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

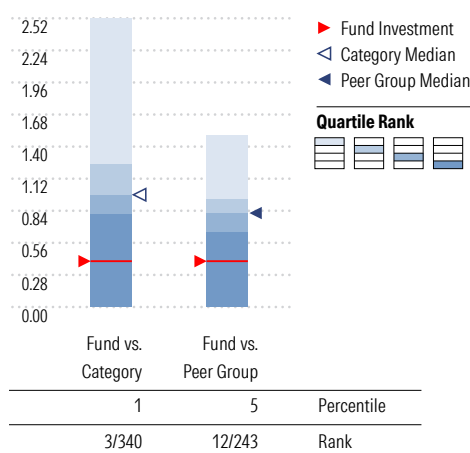
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

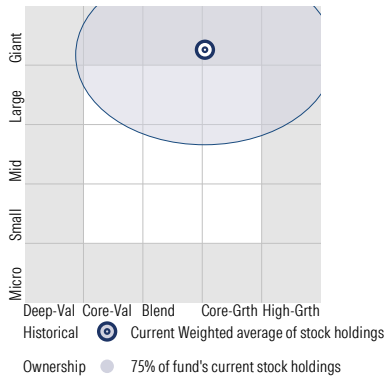
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

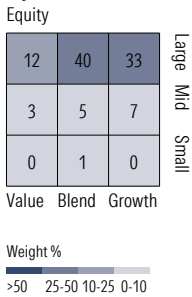
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2026

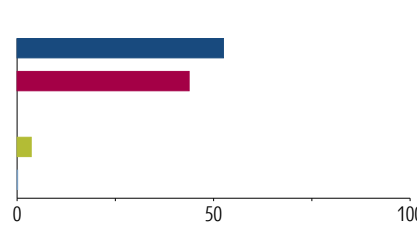
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

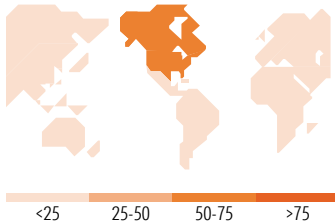


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.50 | 58.24 |
| Non-US Stocks | 43.77 | 39.28 |
| Bonds | 0.00 | 0.03 |
| Cash | 3.59 | 1.73 |
| Other | 0.14 | 0.72 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 13.97 | 15.23 | Americas | 59.31 | 63.71 | Greater Europe | 26.72 | 21.06 | Developed Markets | 96.96 |
| Japan | 4.28 | 4.16 | North America | 58.23 | 62.26 | United Kingdom | 5.75 | 4.99 | Emerging Markets | 3.04 |
| Australasia | 0.26 | 0.31 | Central/Latin | 1.08 | 1.45 | W euro-ex UK | 20.65 | 15.81 | Not Available | 0.00 |
| Asia-4 Tigers | 7.78 | 6.71 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 1.65 | 4.05 | | | | Africa | 0.32 | 0.23 | | |
| Not Classified | 0.00 | 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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.81 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 45.19% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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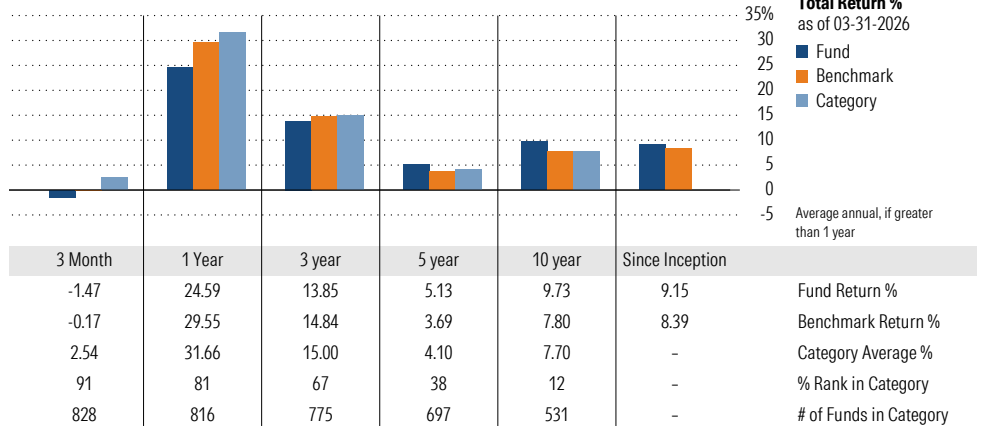
ESG Metrics

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

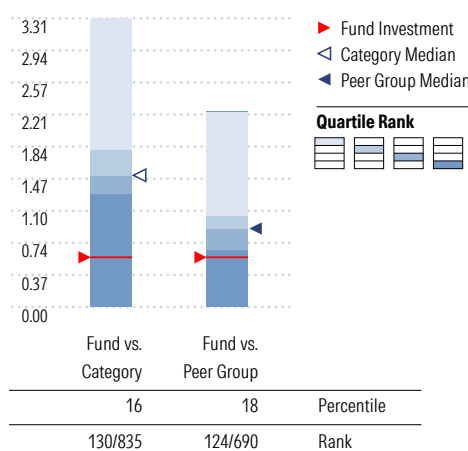
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.76 | - | 2.18 |
| Beta | 0.73 | - | 0.86 |
| R-Squared | 83.70 | - | 86.11 |
| Standard Deviation | 12.48 | 15.64 | 14.49 |
| Sharpe Ratio | 0.72 | 0.66 | 0.71 |
| Tracking Error | 6.58 | - | 5.74 |
| Information Ratio | -0.15 | - | 0.09 |
| Up Capture Ratio | 80.02 | - | 90.98 |
| Down Capture Ratio | 68.44 | - | 82.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.73 | 15.66 | 15.80 |
| Price/Book Ratio | 2.93 | 2.08 | 2.17 |
| Geom Avg Mkt Cap \$B | 99.51 | 75.69 | 81.05 |
| ROE | 26.33 | 20.12 | 20.73 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR 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 | 15.40 | 2.52 |
| Non-US Stocks | 78.97 | 95.70 |
| Bonds | 2.32 | 0.02 |
| Cash | 2.95 | 1.58 |
| Other | 0.35 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 48.67 | 75.11 | Americas | 29.92 | 13.89 | Greater Europe | 21.40 | 11.00 | Developed Markets | 59.50 |
| Japan | 3.20 | 0.10 | North America | 18.70 | 2.41 | United Kingdom | 3.44 | 0.57 | Emerging Markets | 40.50 |
| Australasia | 0.00 | 0.00 | Central/Latin | 11.22 | 11.48 | W euro-ex UK | 10.66 | 1.68 | Not Available | 0.00 |
| Asia-4 Tigers | 21.42 | 36.62 | | | | Emrgng Europe | 1.31 | 2.35 | | |
| Asia-ex 4 Tigers | 24.05 | 38.39 | | | | Africa | 5.99 | 6.40 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 8.68 | 8.68 | - | Technology |
| ⊖ SK Hynix Inc | 3.15 | 11.83 | - | Technology |
| ⊕ Tencent Holdings Ltd | 2.47 | 14.30 | - | Communication Svc |
| ⊕ Capital Group Central Cash Fund | 2.43 | 16.73 | - | - |
| ⊖ Broadcom Inc | 1.58 | 18.31 | - | Technology |
| ⊕ MercadoLibre Inc | 1.51 | 19.82 | - | Consumer Cyclical |
| ⊖ NVIDIA Corp | 1.26 | 21.08 | - | Technology |
| ⊖ Microsoft Corp | 1.24 | 22.32 | - | Technology |
| ⊖ International Container Terminal Services Inc | 1.18 | 23.51 | - | Industrials |
| ⊕ Samsung Electronics Co Ltd | 1.16 | 24.66 | - | Technology |

Total Holdings 599

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 28.77 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 68.29% lower than the Large Value category average.

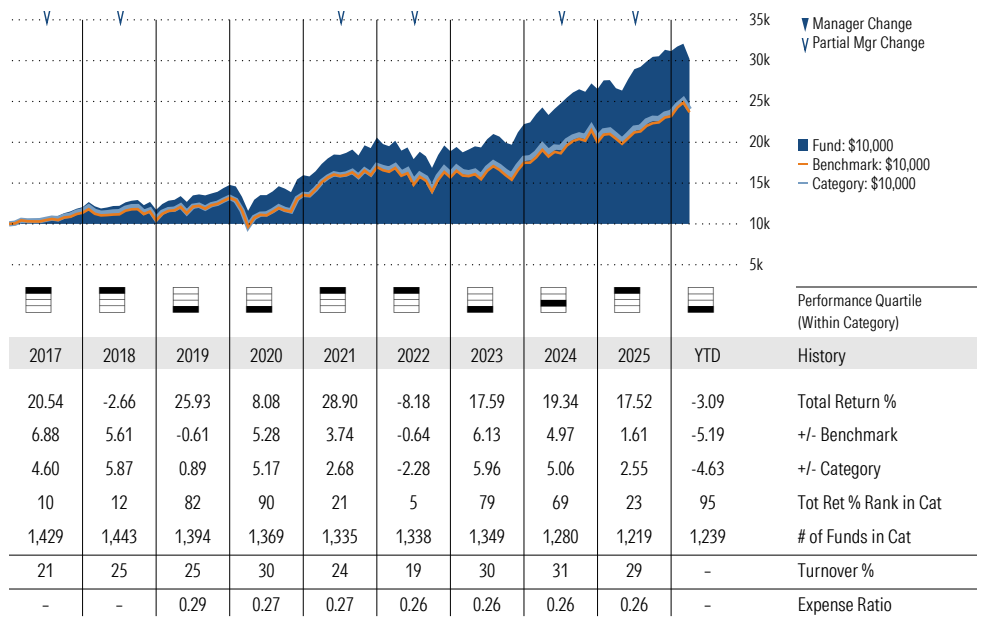
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

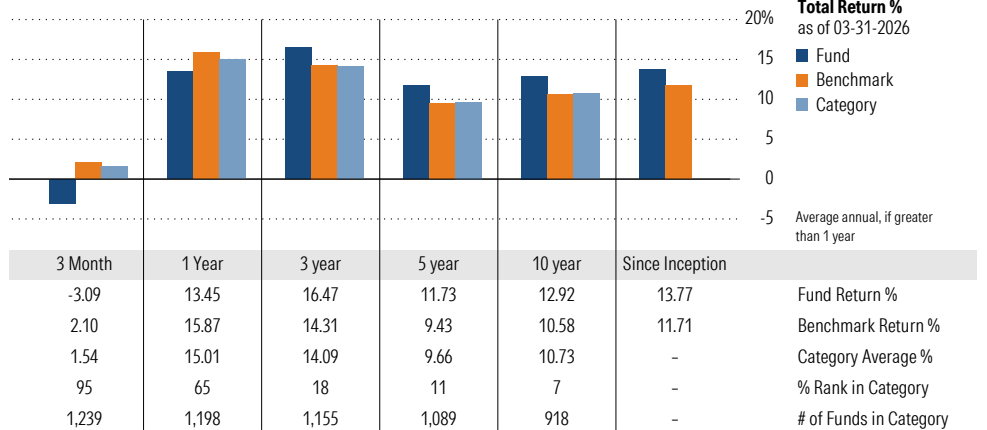
ESG Metrics

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

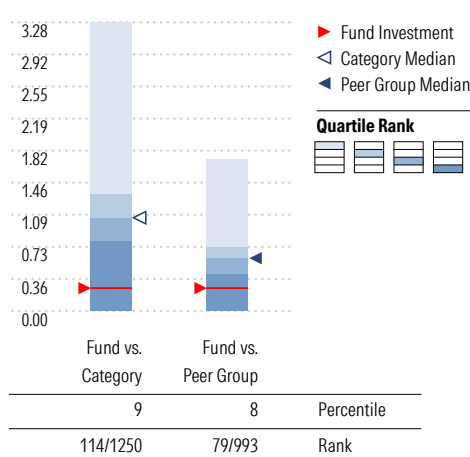
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.33 | - | 0.73 |
| Beta | 0.74 | - | 0.92 |
| R-Squared | 81.79 | - | 90.80 |
| Standard Deviation | 10.40 | 12.71 | 12.31 |
| Sharpe Ratio | 1.07 | 0.74 | 0.74 |
| Tracking Error | 5.53 | - | 3.77 |
| Information Ratio | 0.39 | - | -0.13 |
| Up Capture Ratio | 86.93 | - | 93.99 |
| Down Capture Ratio | 59.57 | - | 90.62 |

Portfolio Metrics

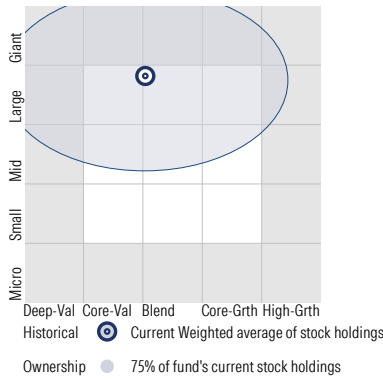
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.37 | 21.00 | 20.51 |
| Price/Book Ratio | 3.89 | 2.85 | 2.82 |
| Geom Avg Mkt Cap \$B | 238.80 | 121.46 | 168.11 |
| ROE | 31.27 | 19.17 | 22.75 |

American Funds Washington Mutual R6 RWMGX

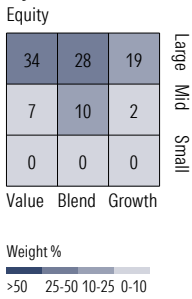
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

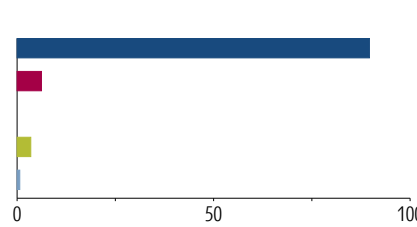
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

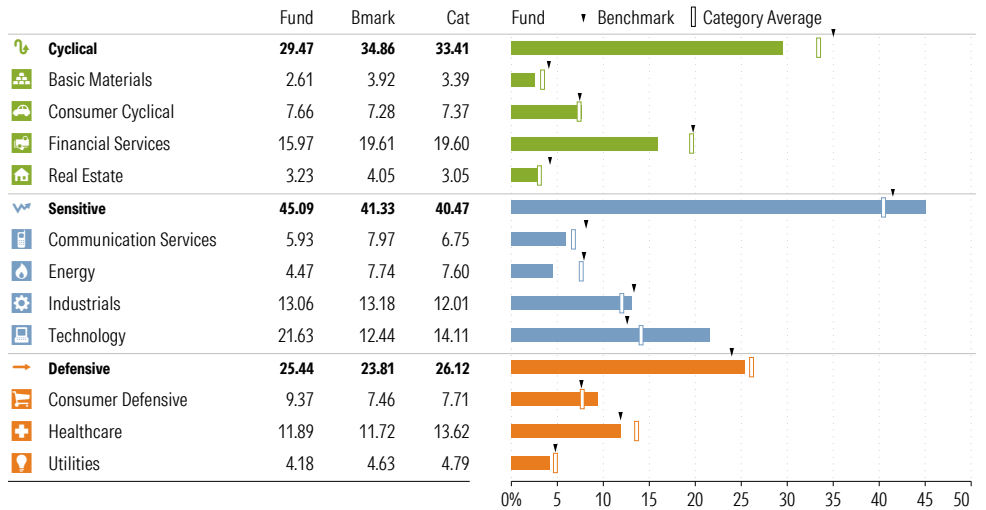


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.65 | 91.56 |
| Non-US Stocks | 6.20 | 5.66 |
| Bonds | 0.00 | 0.80 |
| Cash | 3.48 | 0.78 |
| Other | 0.68 | 1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 5.99 | 5.99 | - | Technology |
| ⊕ Microsoft Corp | 4.57 | 10.56 | - | Technology |
| ⊕ Philip Morris International Inc | 3.70 | 14.26 | - | Consumer Defensive |
| ⊕ Capital Group Central Cash Fund | 3.35 | 17.61 | - | - |
| ⊖ Apple Inc | 2.44 | 20.05 | - | Technology |
| ⊕ Marsh | 1.74 | 21.79 | - | Financial Services |
| ⊖ Eli Lilly and Co | 1.73 | 23.53 | - | Healthcare |
| ⊖ Welltower Inc | 1.68 | 25.20 | - | Real Estate |
| ⊖ RTX Corp | 1.62 | 26.83 | - | Industrials |
| ⊕ Northrop Grumman Corp | 1.60 | 28.43 | - | Industrials |
| ⊕ Alphabet Inc Class A | 1.57 | 30.01 | - | Communication Svc |
| ⊖ NVIDIA Corp | 1.54 | 31.55 | - | Technology |
| ⊕ Bank of America Corp | 1.52 | 33.07 | - | Financial Services |
| ⊖ Amgen Inc | 1.52 | 34.60 | - | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.46 | 36.05 | - | Financial Services |

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles 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.

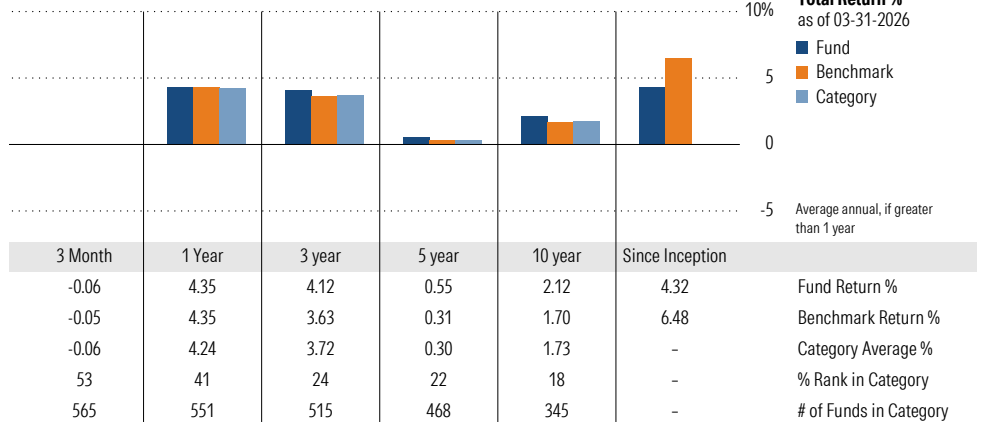
ESG Metrics

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

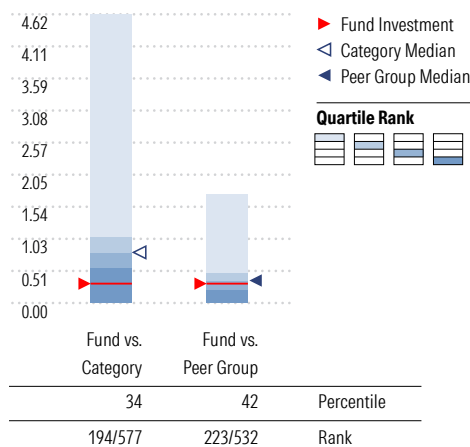
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.98 | 4.43 | 5.56 |
| Avg Eff Maturity | 7.88 | - | 8.14 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

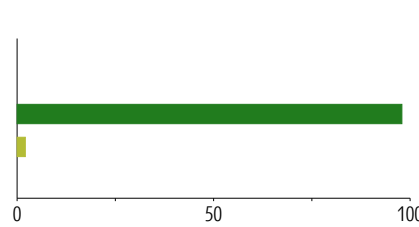
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

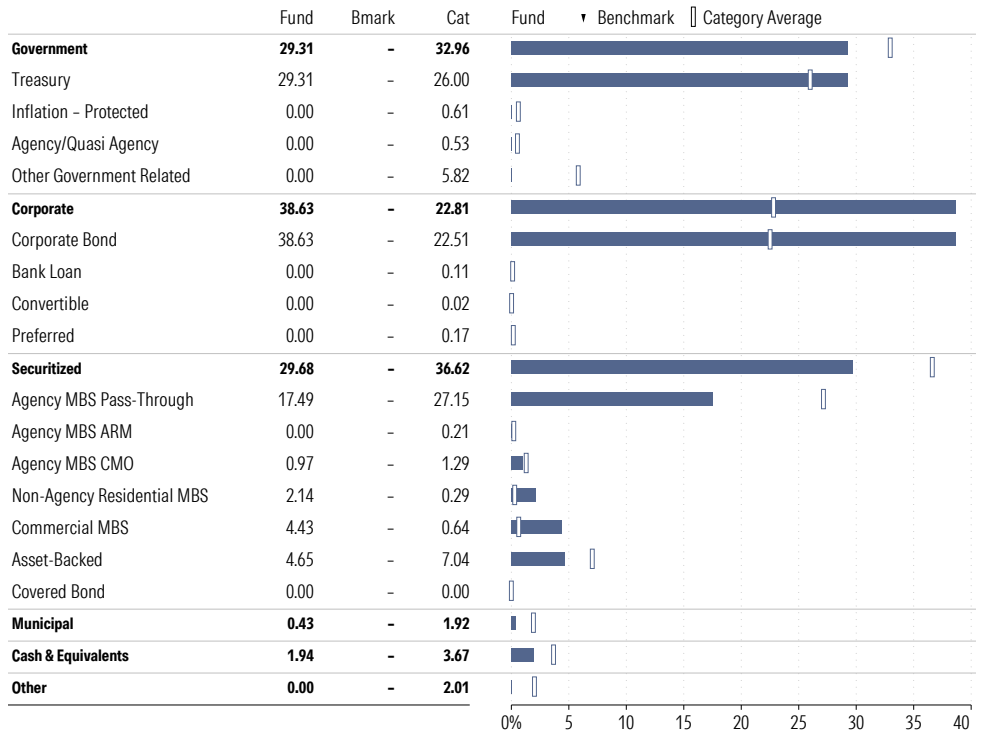


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.91 | 96.91 |
| Cash | 2.09 | 1.00 |
| Other | 0.00 | 1.96 |
| Total | 100.00 | 100.00 |

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



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

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 9.25 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.87 is 13% lower than the Global Moderate Allocation category average.

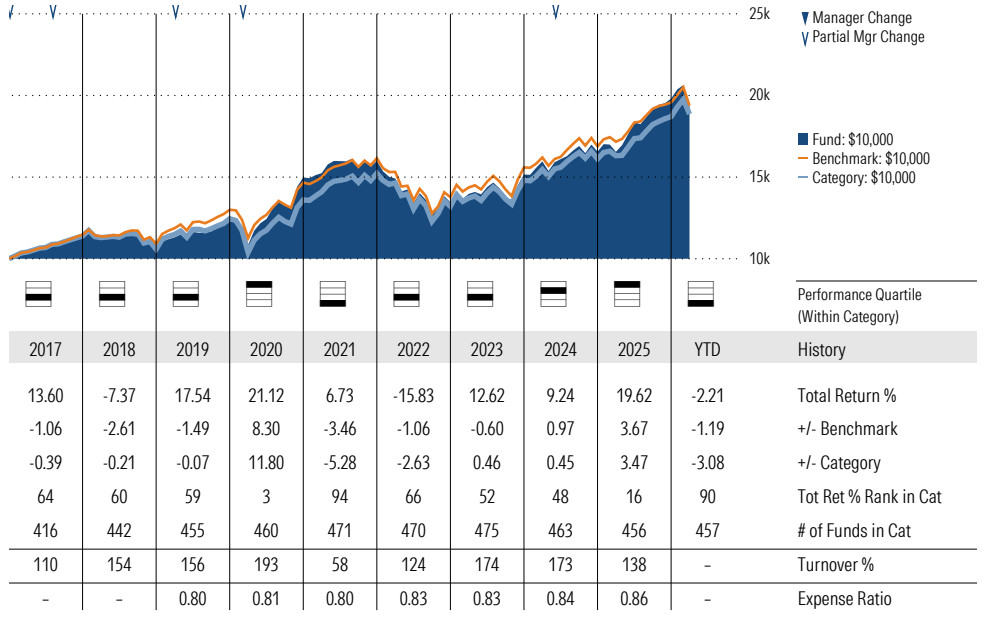
Morningstar Investment Management LLC Analysis

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

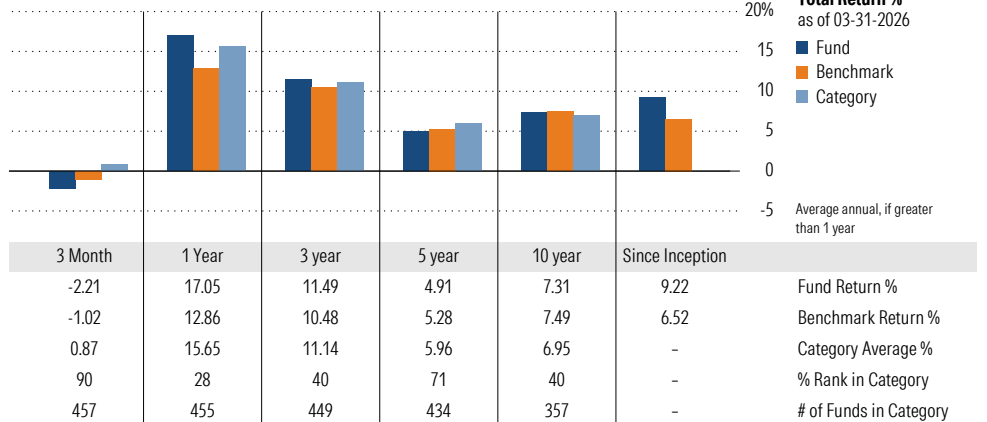
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

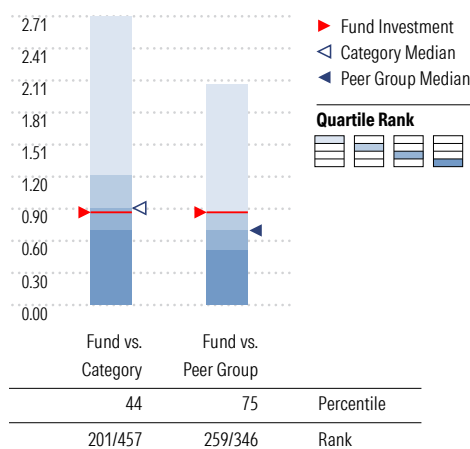
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.93 | - | 1.23 |
| Beta | 1.00 | - | 0.92 |
| R-Squared | 92.67 | - | 88.28 |
| Standard Deviation | 9.48 | 9.10 | 8.99 |
| Sharpe Ratio | 0.69 | 0.62 | 0.68 |
| Tracking Error | 2.57 | - | 2.95 |
| Information Ratio | 0.39 | - | 0.11 |
| Up Capture Ratio | 105.02 | - | 98.19 |
| Down Capture Ratio | 100.27 | - | 91.31 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.69 | 20.69 | 20.99 |
| Price/Book Ratio | 3.62 | 2.69 | 2.78 |
| Avg Eff Duration | 8.03 | - | 4.68 |

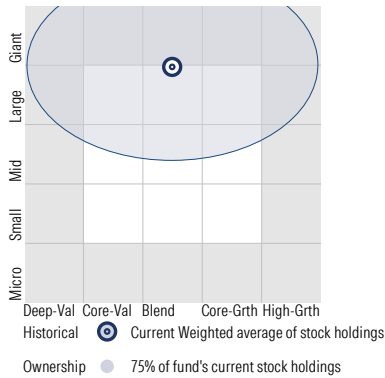
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

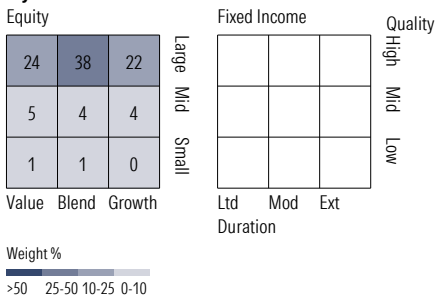
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

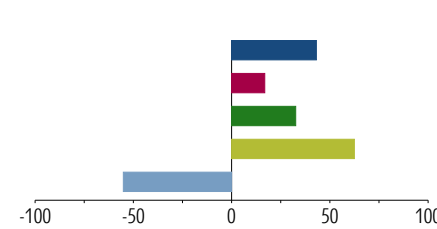
Morningstar Style Box™



Style Breakdown

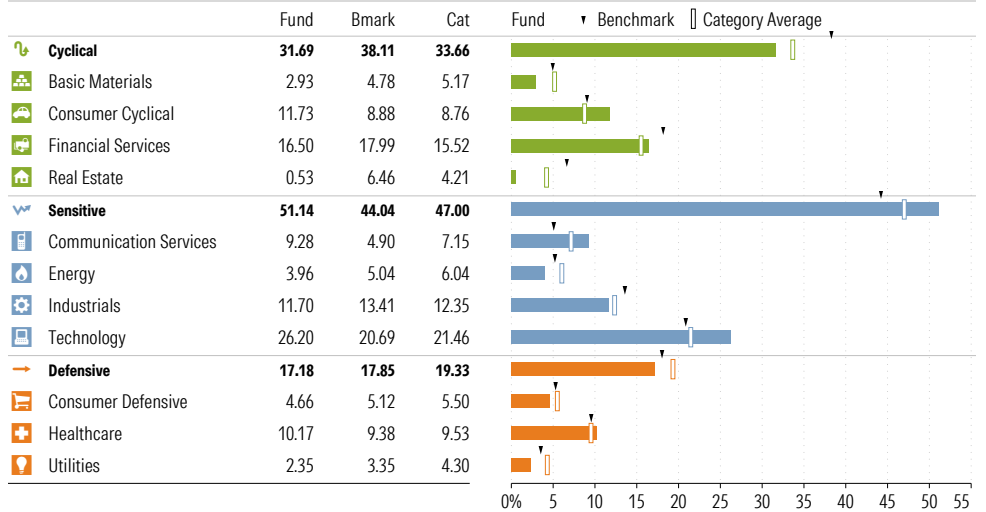


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.14 | 38.50 |
| Non-US Stocks | 16.87 | 21.88 |
| Bonds | 32.62 | 31.84 |
| Cash | 62.47 | 2.40 |
| Other | -55.10 | 5.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ✳ Cash Offset | - | 62.42 | 62.42 | - | - |
| ⊕ SWP: OIS 4.503000 26-APR-2029 SOF | 04-2029 | 9.81 | 72.23 | - | - |
| ⊕ SWP: OIS 4.729000 26-APR-2027 SOF | 04-2027 | 7.47 | 79.70 | - | - |
| ⊕ SWP: OIS 4.354000 26-APR-2034 SOF | 04-2034 | 7.25 | 86.95 | - | - |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay | 02-2028 | 6.44 | 93.39 | - | - |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive | 02-2028 | 6.41 | 99.80 | - | - |
| ⊕ SWP: OIS 4.934000 26-APR-2026 SOF | 04-2026 | 6.33 | 106.13 | - | - |
| ⊕ JPY/USD Purchased | 03-2026 | 5.23 | 111.36 | - | - |
| ⊕ JPY/USD Sold | 03-2026 | 5.19 | 116.55 | - | - |
| ⊕ USD CASH(Committed) | 02-2026 | 3.50 | 120.05 | - | - |

Total Holdings 3576

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.09 is 75.81% higher than the Inflation-Protected Bond category average.

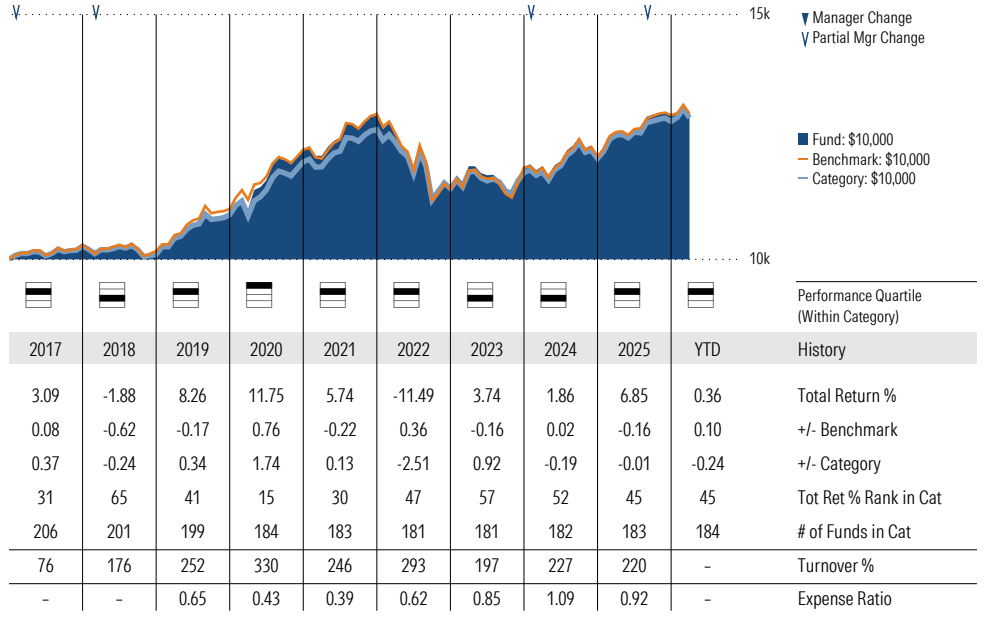
Morningstar Investment Management LLC Analysis

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

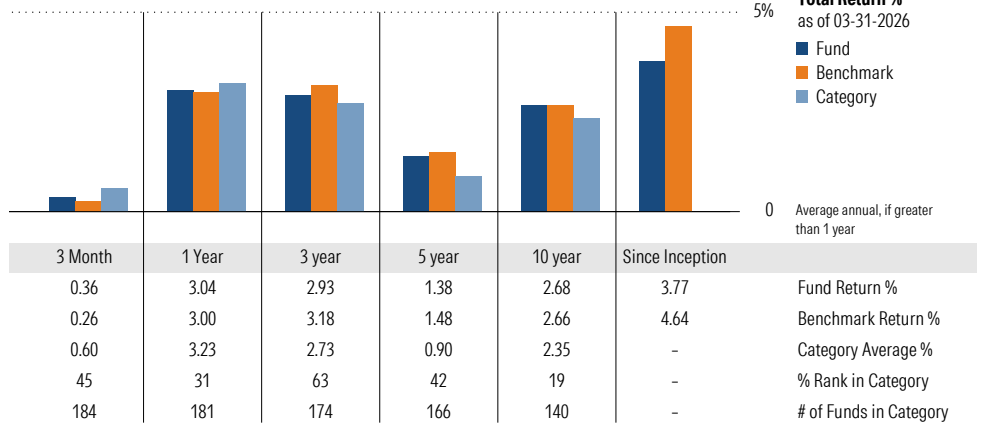
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 10-31-2025 |

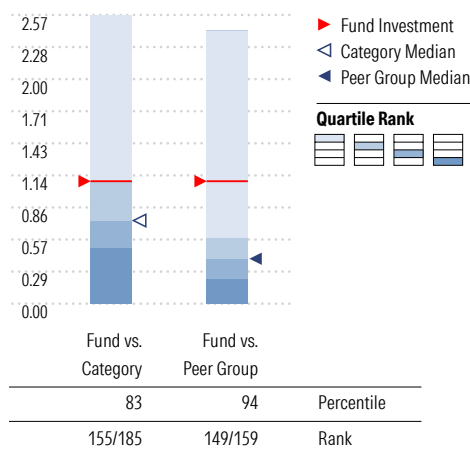
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.24 | - | -0.39 |
| Beta | 1.00 | - | 1.03 |
| R-Squared | 98.72 | - | 94.74 |
| Standard Deviation | 4.28 | 4.27 | 4.62 |
| Sharpe Ratio | -0.42 | -0.37 | -0.40 |
| Tracking Error | 0.49 | - | 1.06 |
| Information Ratio | -0.53 | - | -0.51 |
| Up Capture Ratio | 98.40 | - | 101.50 |
| Down Capture Ratio | 102.78 | - | 109.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.79 | 4.52 | 5.67 |
| Avg Eff Maturity | 8.09 | - | 6.25 |

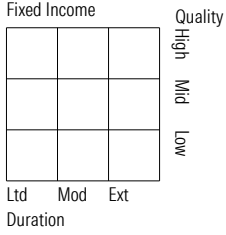
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

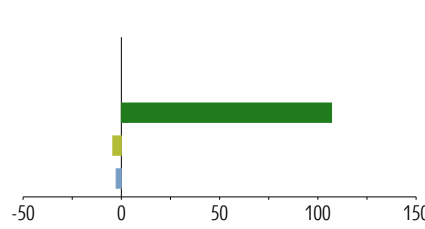
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

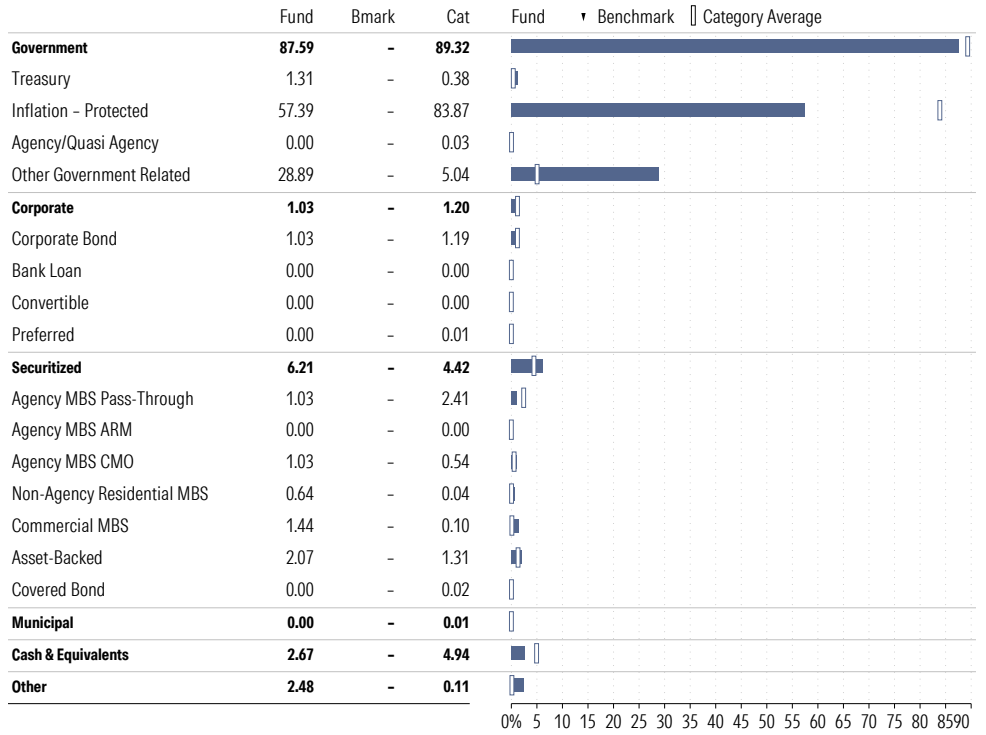


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 106.97 | 101.40 |
| Cash | -4.33 | 0.18 |
| Other | -2.64 | -1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 3.59 | 0.00 | 21.74 |
| AA | 89.22 | 99.60 | 72.51 |
| A | 0.31 | 0.00 | 0.53 |
| BBB | 1.60 | 0.00 | 1.15 |
| BB | 1.47 | 0.00 | 0.39 |
| B | 0.54 | 0.00 | 0.11 |
| Below B | 0.12 | 0.00 | 0.11 |
| Not Rated | 3.15 | 0.40 | 3.46 |

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | 01-2035 | 4.44 | 4.44 | - |
| ⊖ United States Treasury Notes | 07-2035 | 4.26 | 8.70 | - |
| ⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive | 03-2027 | 3.80 | 12.50 | - |
| ⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay | 03-2027 | 3.79 | 16.28 | - |
| ⊖ United States Treasury Notes | 07-2034 | 3.69 | 19.98 | - |
| ⊖ United States Treasury Notes | 04-2030 | 3.47 | 23.44 | - |
| ⊖ United States Treasury Notes | 01-2033 | 3.39 | 26.84 | - |
| ⊖ United States Treasury Notes | 10-2030 | 3.39 | 30.23 | - |
| ⊕ United States Treasury Notes | 10-2029 | 3.38 | 33.61 | - |
| ⊖ United States Treasury Notes | 07-2033 | 3.38 | 36.99 | - |

Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
 Jeffrey Mueller since 06-2019
 Justin Bourgette since 03-2025
 Bo Hunt since 03-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.41 years.

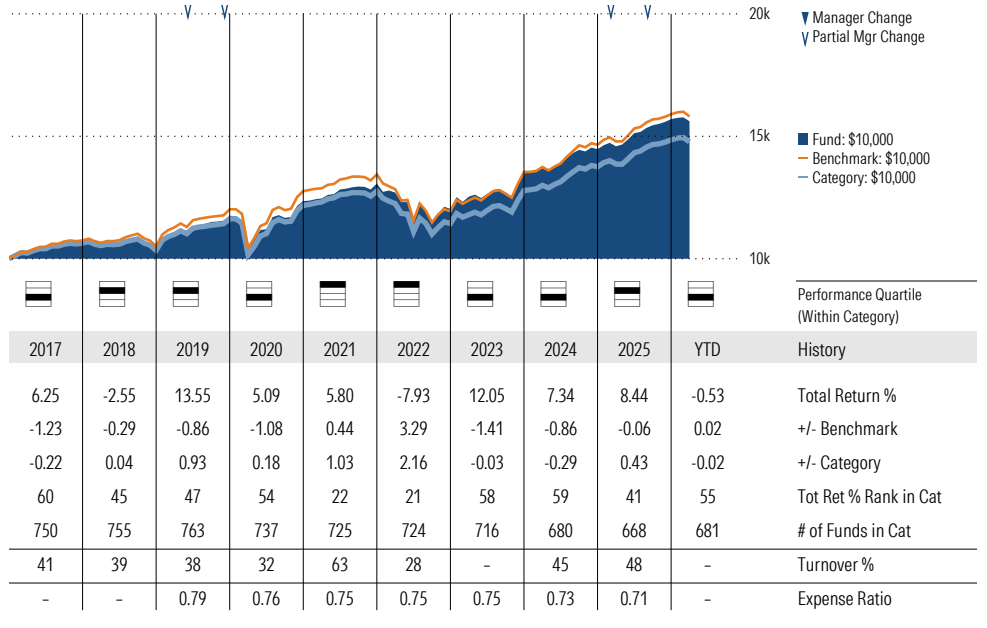
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 14.46% lower than the High Yield Bond category average.

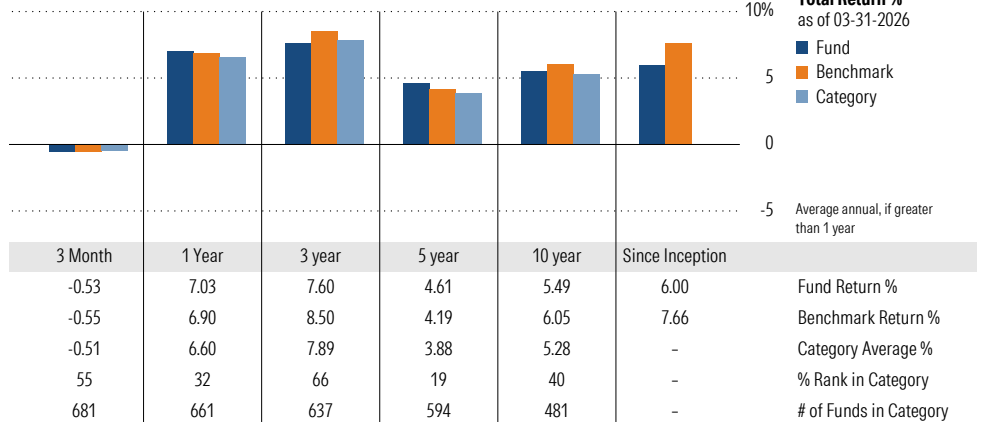
Morningstar Investment Management LLC Analysis

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

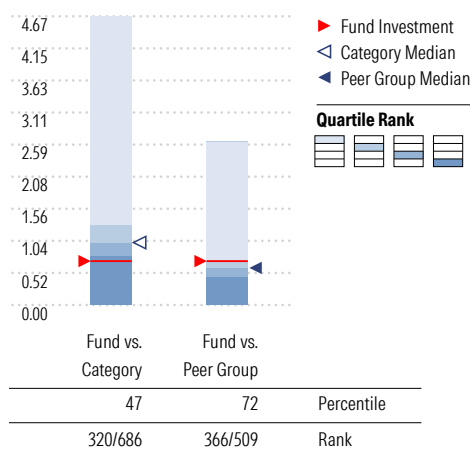
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.11 | - | 0.14 |
| Beta | 0.88 | - | 0.91 |
| R-Squared | 97.43 | - | 92.40 |
| Standard Deviation | 3.94 | 4.40 | 4.18 |
| Sharpe Ratio | 0.67 | 0.80 | 0.71 |
| Tracking Error | 0.81 | - | 1.22 |
| Information Ratio | -1.10 | - | -0.63 |
| Up Capture Ratio | 90.95 | - | 92.83 |
| Down Capture Ratio | 94.72 | - | 93.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.50 | - | 2.89 |
| Avg Eff Maturity | 3.45 | - | 5.20 |

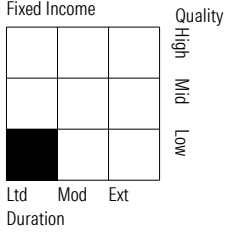
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

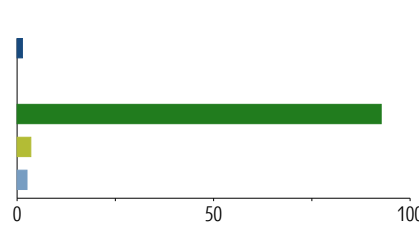
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

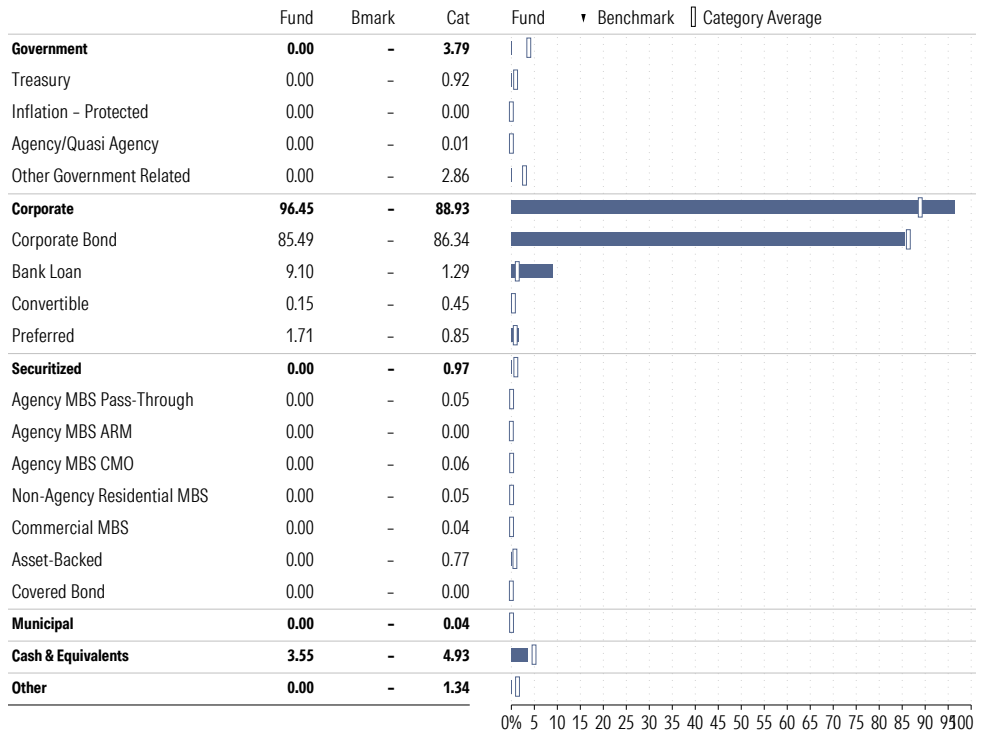


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.35 | 0.44 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 92.64 | 95.25 |
| Cash | 3.49 | 2.30 |
| Other | 2.52 | 1.97 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.77 |
| AA | 0.00 | - | 0.05 |
| A | 0.00 | - | 0.15 |
| BBB | 1.25 | - | 6.21 |
| BB | 46.04 | - | 46.66 |
| B | 39.70 | - | 32.19 |
| Below B | 8.91 | - | 9.21 |
| Not Rated | 4.10 | - | 3.75 |

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Morgan Stanley Inst Lqudy Gov Sec Ins | 12-2030 | 2.93 | 2.93 | - |
| ⊕ Beach Acquisition Bidco LLC 10% | 07-2033 | 1.52 | 4.45 | - |
| ⊕ Abc Technologies Inc. 2025 Usd Term Loan B | 08-2031 | 0.89 | 5.34 | - |
| Sunoco LP 7.875% | - | 0.85 | 6.19 | - |
| Medline Borrower LP 5.25% | 10-2029 | 0.85 | 7.04 | - |
| ⊕ Athenahealth Group Inc. 6.5% | 02-2030 | 0.78 | 7.81 | - |
| Olympus Water US Holding Corp. 7.25% | 02-2033 | 0.73 | 8.54 | - |
| ⊕ Bausch Health | 10-2030 | 0.67 | 9.21 | - |
| Celanese US Holdings Llc 7.2% | 11-2033 | 0.64 | 9.85 | - |
| Mavis Tire Express Services Topco Corp. 6.5% | 05-2029 | 0.59 | 10.44 | - |

Total Holdings 425

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

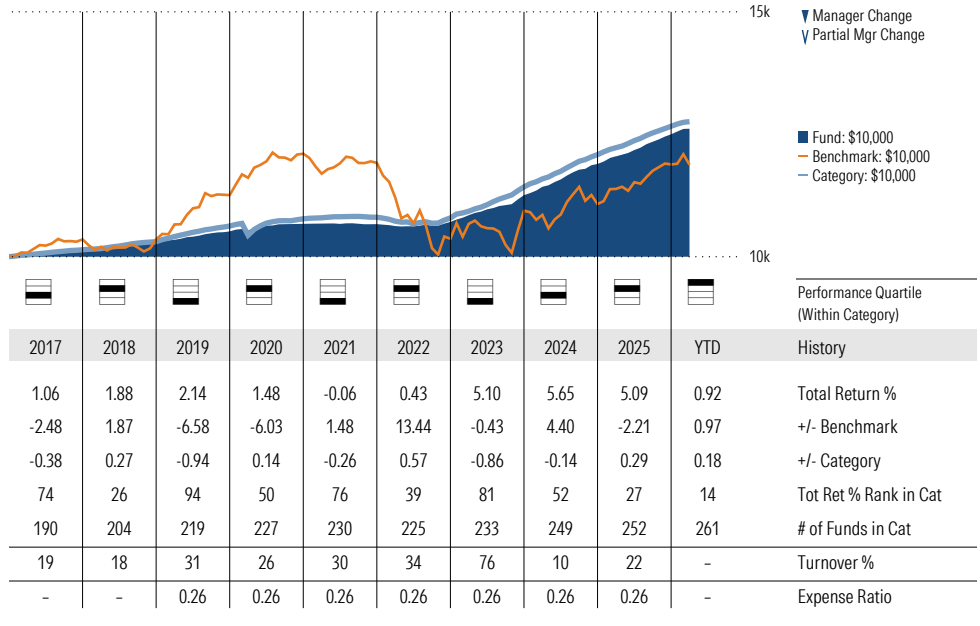
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 31.58% lower than the Ultrashort Bond category average.

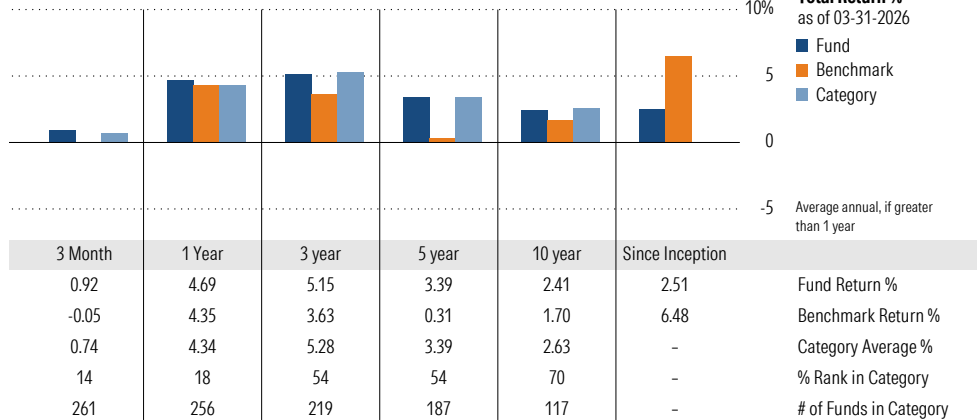
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

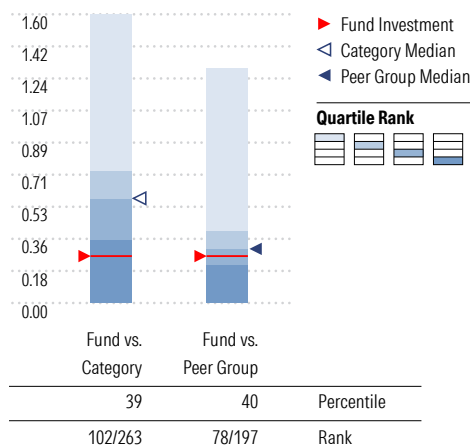
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.67 | - | 4.98 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 77.07 | - | 34.24 |
| Standard Deviation | 0.63 | 5.63 | 0.58 |
| Sharpe Ratio | 0.40 | -0.19 | 0.74 |
| Tracking Error | 5.08 | - | 5.34 |
| Information Ratio | 0.30 | - | 0.32 |
| Up Capture Ratio | 38.33 | - | 34.70 |
| Down Capture Ratio | -23.74 | - | -32.25 |

Portfolio Metrics

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

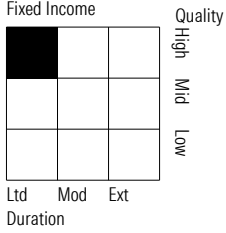
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

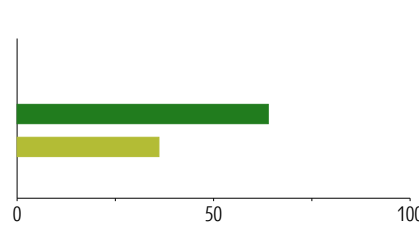
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

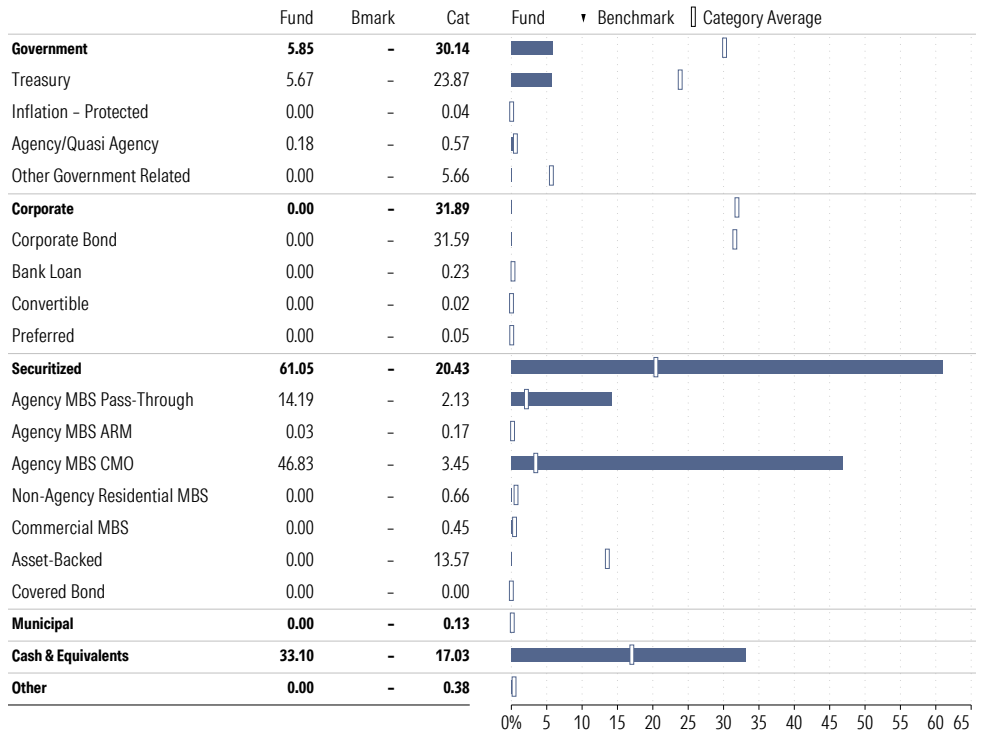


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.27 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 63.91 | 66.45 |
| Cash | 36.09 | 32.97 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

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



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

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 35.56 years.

✔ Style: The fund has landed in its primary style box — Large Growth — 87.88 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.74 is 15.91% lower than the Large Growth category average.

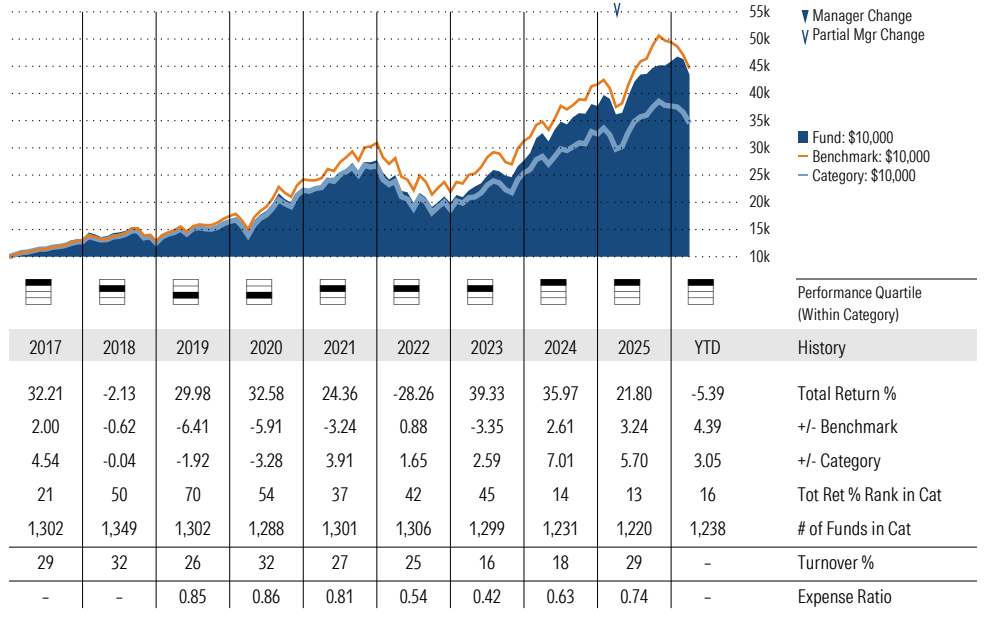
Morningstar Investment Management LLC Analysis

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.

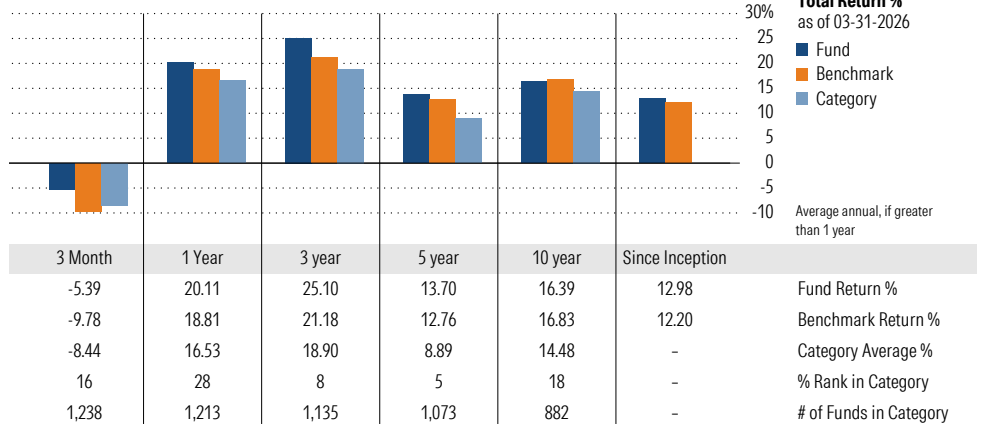
ESG Metrics

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

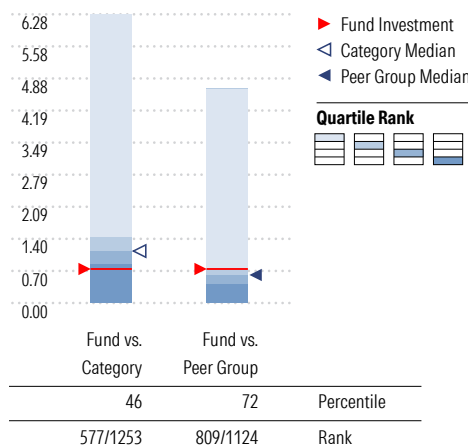
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 6.58 | - | -2.08 |
| Beta | 0.83 | - | 1.00 |
| R-Squared | 83.62 | - | 89.10 |
| Standard Deviation | 13.71 | 15.16 | 16.17 |
| Sharpe Ratio | 1.37 | 1.04 | 0.84 |
| Tracking Error | 6.14 | - | 5.31 |
| Information Ratio | 0.64 | - | -0.58 |
| Up Capture Ratio | 94.87 | - | 94.76 |
| Down Capture Ratio | 63.83 | - | 104.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.07 | 31.91 | 31.18 |
| Price/Book Ratio | 5.43 | 11.35 | 8.36 |
| Geom Avg Mkt Cap \$B | 554.43 | 837.91 | 627.62 |
| ROE | 34.31 | 47.19 | 41.31 |

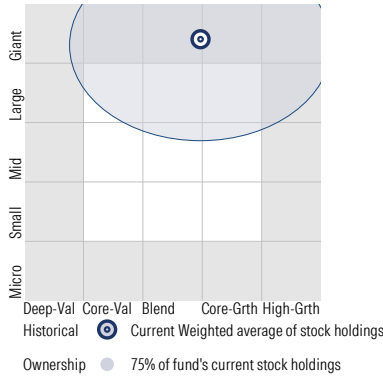
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

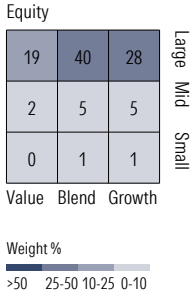
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

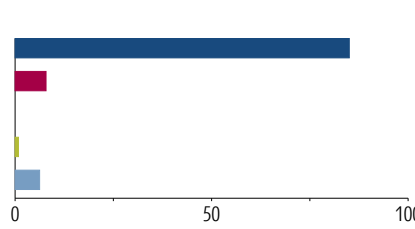
Morningstar Style Box™



Style Breakdown

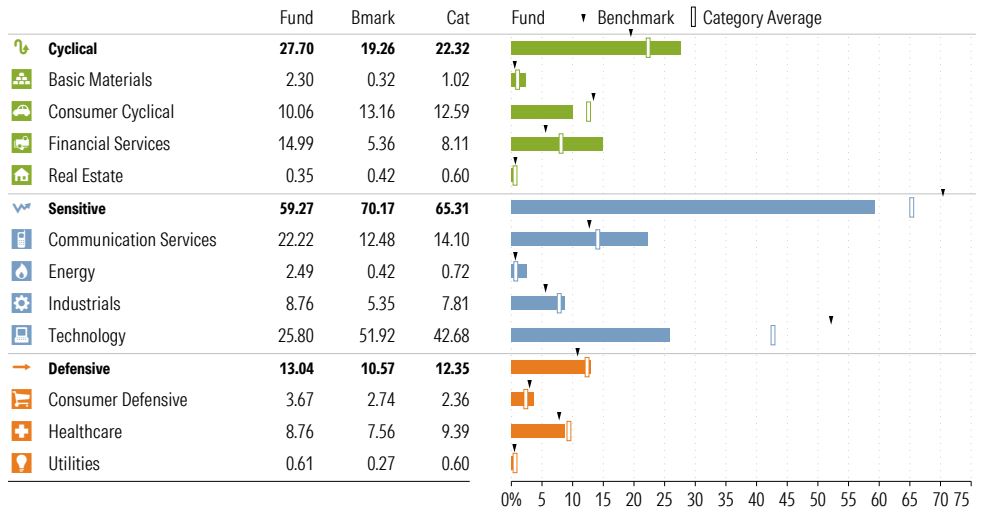


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.03 | 93.16 |
| Non-US Stocks | 7.87 | 4.84 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.85 | 1.20 |
| Other | 6.24 | 0.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 11.29 | 11.29 | - | Communication Svc |
| ⊖ NVIDIA Corp | 8.93 | 20.22 | - | Technology |
| ⊖ Amazon.com Inc | 5.42 | 25.64 | - | Consumer Cyclical |
| ⊖ Berkshire Hathaway Inc Class A | 5.28 | 30.92 | - | Financial Services |
| ⊖ Alphabet Inc Class A | 3.92 | 34.85 | - | Communication Svc |
| ⊖ Microsoft Corp | 3.19 | 38.04 | - | Technology |
| ⊖ Alphabet Inc Class C | 2.43 | 40.47 | - | Communication Svc |
| ⊖ Amphenol Corp Class A | 2.34 | 42.81 | - | Technology |
| ⊖ Apple Inc | 2.31 | 45.11 | - | Technology |
| ⊖ Eli Lilly and Co | 1.96 | 47.08 | - | Healthcare |
| ⊖ Netflix Inc | 1.74 | 48.82 | - | Communication Svc |
| ⊖ Space Expl Tech Ser G Pc Pp | 1.73 | 50.55 | - | - |
| ⊖ Broadcom Inc | 1.35 | 51.90 | - | Technology |
| ⊖ Space Exploration Tech N Pc Pp | 1.33 | 53.23 | - | - |
| ⊖ GE Aerospace | 1.30 | 54.53 | - | Industrials |

Total Holdings 436

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

✔ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.01 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 0.9 is 7.22% lower than the Foreign Large Growth category average.

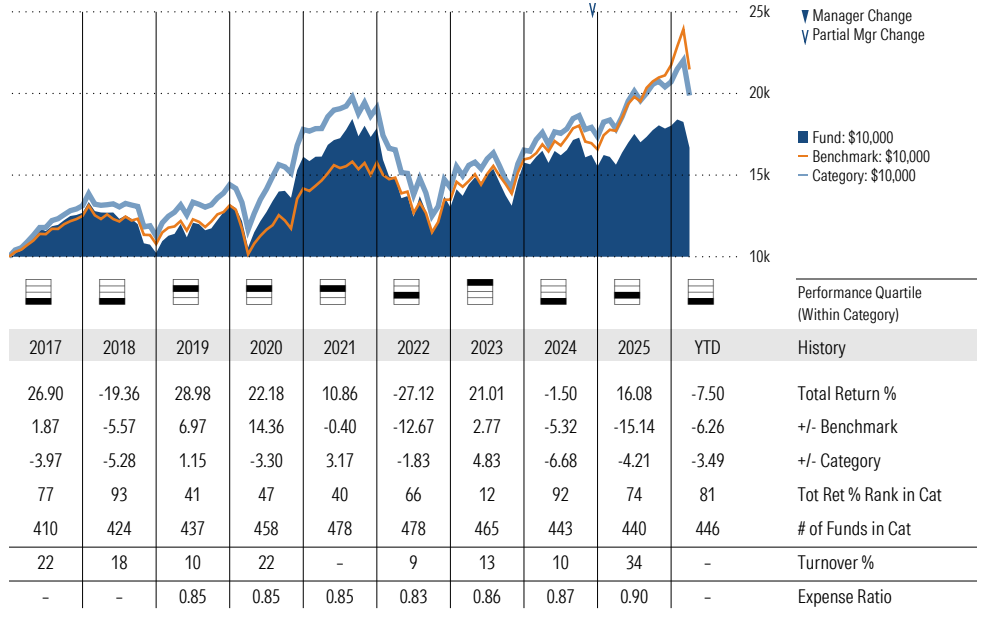
Morningstar Investment Management LLC Analysis

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

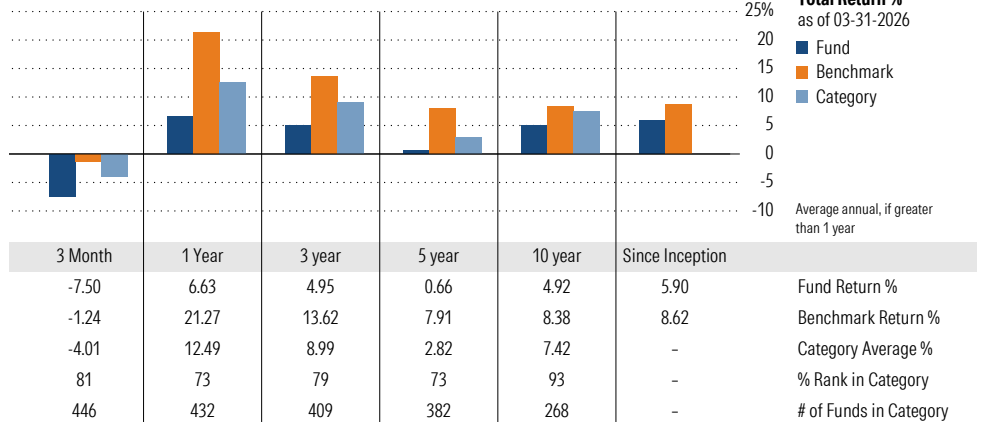
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

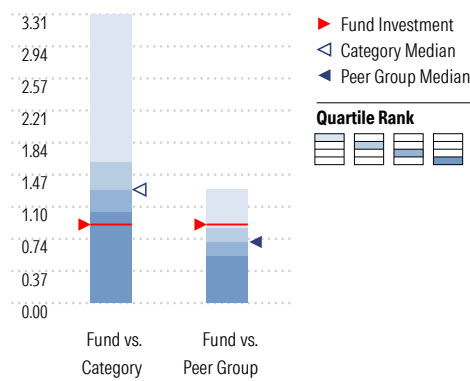
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -7.71 | - | -3.74 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 83.69 | - | 80.88 |
| Standard Deviation | 14.55 | 13.46 | 14.46 |
| Sharpe Ratio | 0.07 | 0.66 | 0.33 |
| Tracking Error | 5.88 | - | 6.38 |
| Information Ratio | -1.48 | - | -0.78 |
| Up Capture Ratio | 80.70 | - | 86.98 |
| Down Capture Ratio | 120.60 | - | 107.09 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 26.41 | 17.79 | 20.75 |
| Price/Book Ratio | 3.80 | 2.05 | 3.02 |
| Geom Avg Mkt Cap \$B | 120.41 | 65.61 | 87.24 |
| ROE | 22.72 | 17.75 | 22.42 |

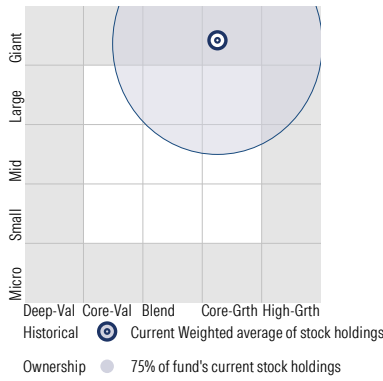
Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

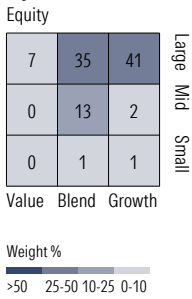
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

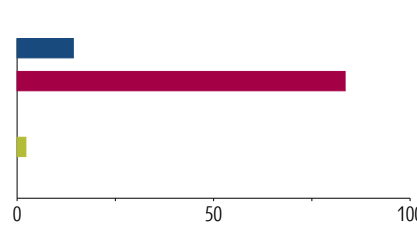
Morningstar Style Box™



Style Breakdown

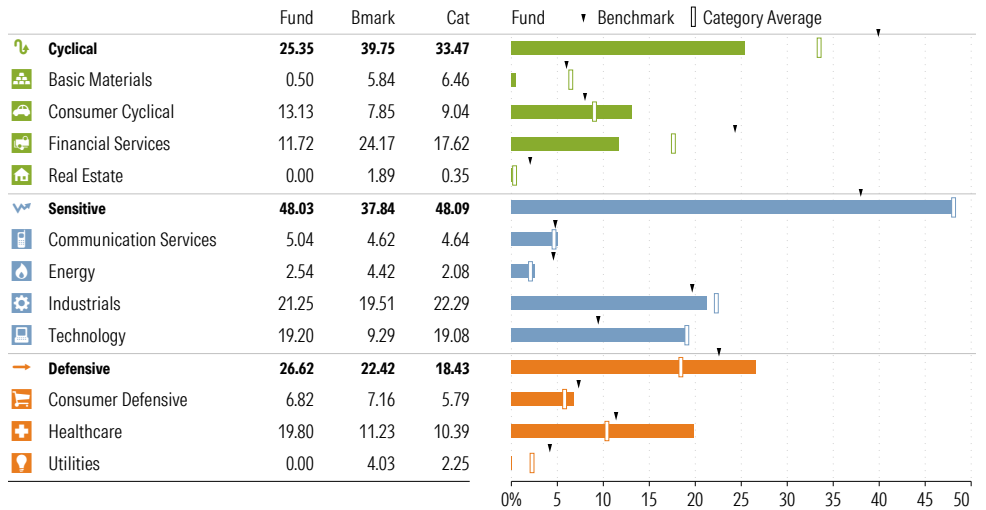


Asset Allocation as of 03-31-2026

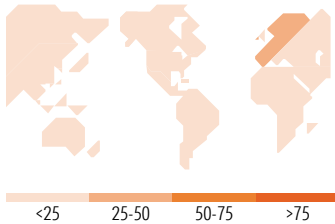


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 14.30 | 5.14 |
| Non-US Stocks | 83.46 | 92.31 |
| Bonds | 0.00 | 0.07 |
| Cash | 2.24 | 1.83 |
| Other | 0.00 | 0.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.73 | 31.81 | Americas | 19.71 | 12.84 | Greater Europe | 48.56 | 55.35 | Developed Markets | 87.50 |
| Japan | 10.29 | 14.37 | North America | 18.97 | 10.40 | United Kingdom | 14.17 | 13.79 | Emerging Markets | 12.50 |
| Australasia | 0.00 | 0.78 | Central/Latin | 0.74 | 2.44 | W euro-ex UK | 34.39 | 41.01 | Not Available | 0.00 |
| Asia-4 Tigers | 9.68 | 10.86 | | | | Emrgng Europe | 0.00 | 0.06 | | |
| Asia-ex 4 Tigers | 11.76 | 5.80 | | | | Africa | 0.00 | 0.49 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.87 | 7.87 | - | Technology |
| ⊖ BAE Systems PLC | 3.50 | 11.37 | - | Industrials |
| ⊖ Tencent Holdings Ltd | 3.35 | 14.72 | - | Communication Svc |
| ⊖ ASML Holding NV | 3.34 | 18.06 | - | Technology |
| ⊖ Dollarama Inc | 2.77 | 20.83 | - | Consumer Defensive |
| ⊖ Alibaba Group Holding Ltd ADR | 2.62 | 23.45 | - | Consumer Cyclical |
| ⊖ ResMed Inc | 2.61 | 26.06 | - | Healthcare |
| ⊖ Siemens AG | 2.59 | 28.65 | - | Industrials |
| ⊖ Lonza Group Ltd | 2.40 | 31.05 | - | Healthcare |
| ⊖ AstraZeneca PLC | 2.35 | 33.40 | - | Healthcare |

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ Management: The fund's management has been in place for 12.25 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 0.96 is 11.93% lower than the Small Growth category average.

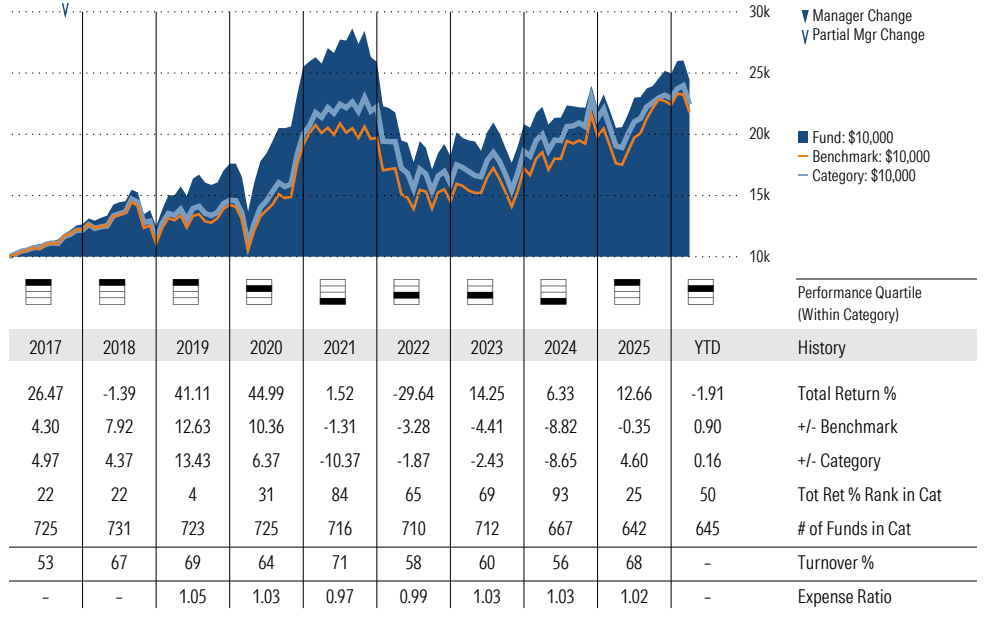
Morningstar Investment Management LLC Analysis

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

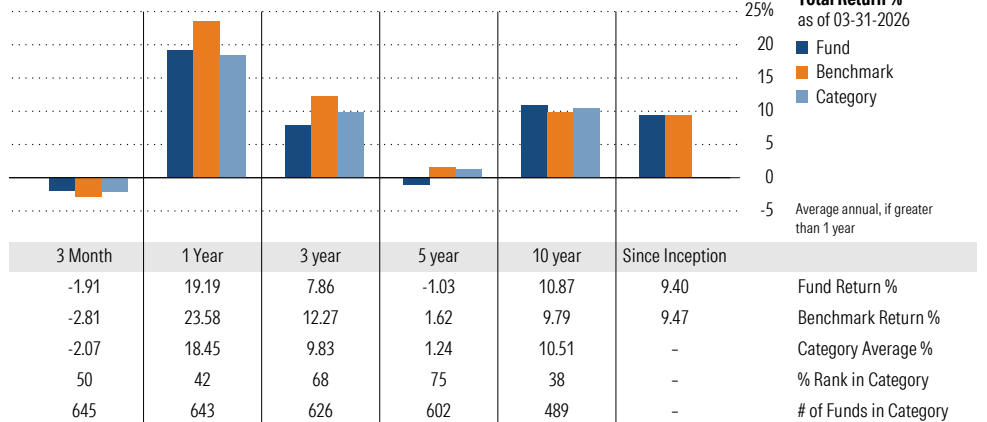
ESG Metrics

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

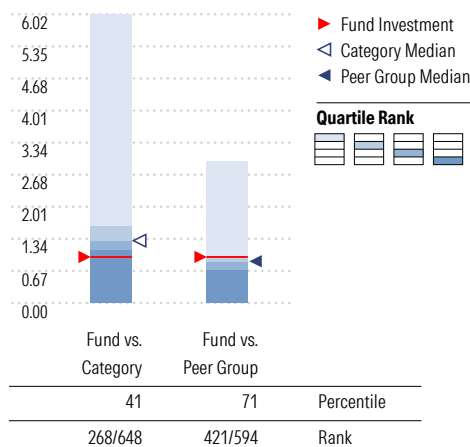
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.80 | - | -0.73 |
| Beta | 0.79 | - | 0.88 |
| R-Squared | 91.97 | - | 88.27 |
| Standard Deviation | 16.55 | 20.08 | 19.03 |
| Sharpe Ratio | 0.25 | 0.44 | 0.33 |
| Tracking Error | 6.31 | - | 6.95 |
| Information Ratio | -0.70 | - | -0.26 |
| Up Capture Ratio | 70.84 | - | 83.75 |
| Down Capture Ratio | 74.81 | - | 85.47 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.45 | 22.06 | 28.96 |
| Price/Book Ratio | 3.58 | 3.98 | 3.77 |
| Geom Avg Mkt Cap \$B | 6.15 | 4.13 | 8.30 |
| ROE | 5.54 | 8.12 | 12.07 |

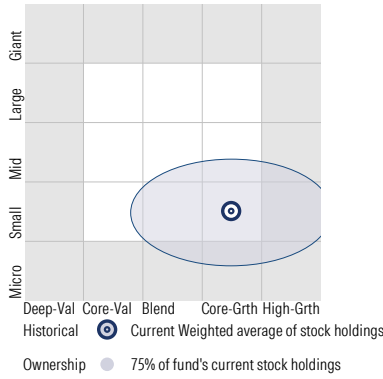
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

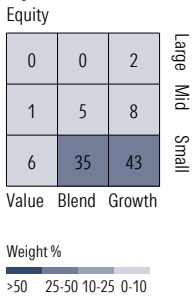
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

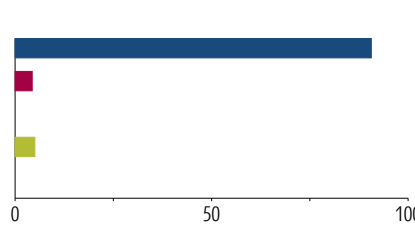
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.63 | 93.40 |
| Non-US Stocks | 4.35 | 4.39 |
| Bonds | 0.00 | 0.01 |
| Cash | 5.02 | 1.17 |
| Other | 0.00 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 20.15 | 23.05 | 25.39 | | | |
| Basic Materials | 4.98 | 4.44 | 2.96 | | | |
| Consumer Cyclical | 8.03 | 8.13 | 9.93 | | | |
| Financial Services | 5.16 | 8.30 | 10.26 | | | |
| Real Estate | 1.98 | 2.18 | 2.24 | | | |
| Sensitive | 48.60 | 48.83 | 50.47 | | | |
| Communication Services | 0.91 | 2.04 | 1.61 | | | |
| Energy | 5.05 | 3.67 | 3.05 | | | |
| Industrials | 25.24 | 21.45 | 23.98 | | | |
| Technology | 17.40 | 21.67 | 21.83 | | | |
| Defensive | 31.25 | 28.11 | 24.14 | | | |
| Consumer Defensive | 4.02 | 2.76 | 2.80 | | | |
| Healthcare | 27.23 | 24.68 | 20.17 | | | |
| Utilities | 0.00 | 0.67 | 1.17 | | | |

Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 5.02 | 5.02 | - | - |
| ⊖ Advanced Energy Industries Inc | 2.91 | 7.93 | - | Industrials |
| Ligand Pharmaceuticals Inc | 2.28 | 10.21 | - | Healthcare |
| QXO Inc | 2.23 | 12.44 | - | Industrials |
| ⊖ Modine Manufacturing Co | 1.93 | 14.37 | - | Consumer Cyclical |
| nVent Electric PLC | 1.87 | 16.24 | - | Industrials |
| ⊖ MACOM Technology Solutions Holdings Inc | 1.85 | 18.09 | - | Technology |
| Bio-Techne Corp | 1.82 | 19.91 | - | Healthcare |
| Littelfuse Inc | 1.63 | 21.53 | - | Technology |
| Flowerserve Corp | 1.54 | 23.08 | - | Industrials |
| nLight Inc | 1.52 | 24.60 | - | Technology |
| The Chefs' Warehouse Inc | 1.50 | 26.10 | - | Consumer Defensive |
| Legence Corp Ordinary Shares - Class A | 1.48 | 27.58 | - | Industrials |
| ⊕ JFrog Ltd Ordinary Shares | 1.48 | 29.06 | - | Technology |
| ⊕ Crane Co | 1.48 | 30.54 | - | Industrials |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.21 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 0.68 is 32.67% lower than the Mid-Cap Growth category average.

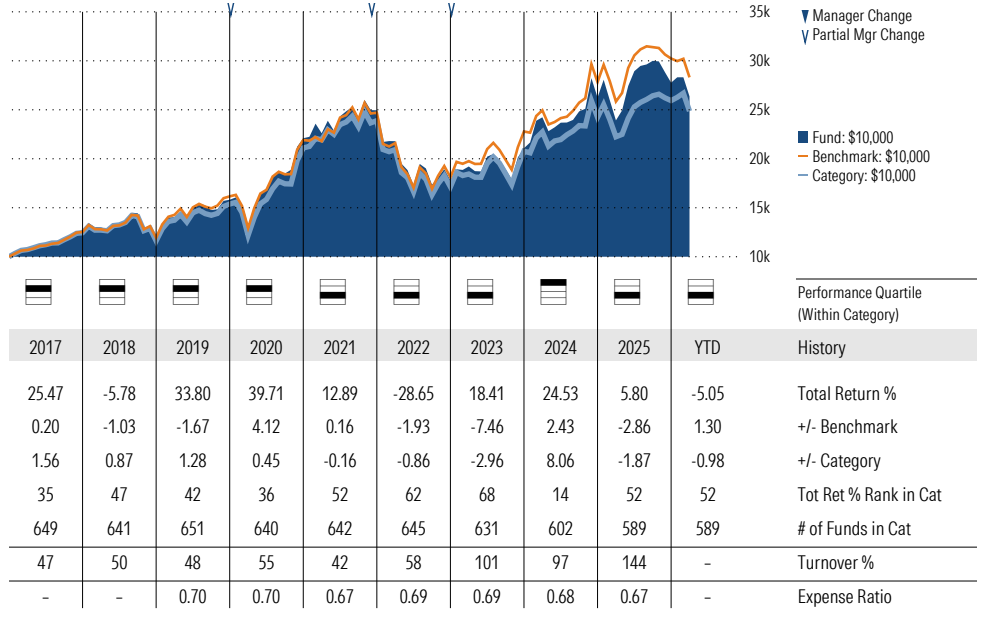
Morningstar Investment Management LLC Analysis

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

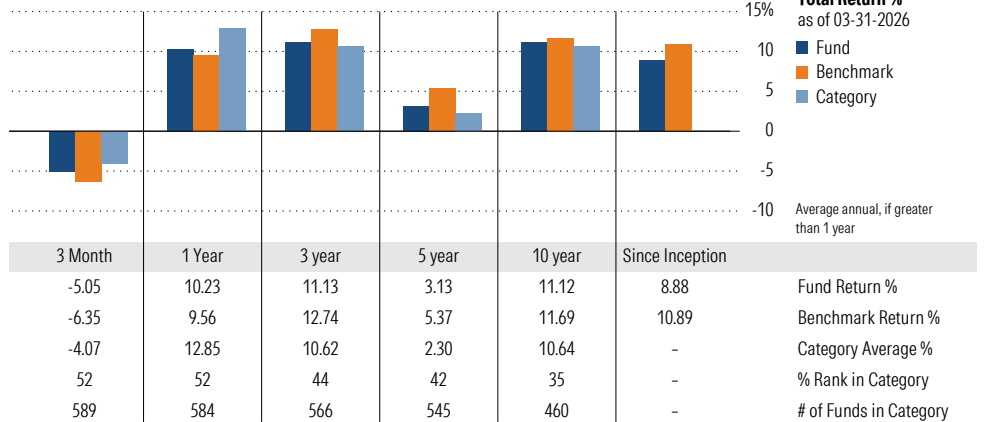
ESG Metrics

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

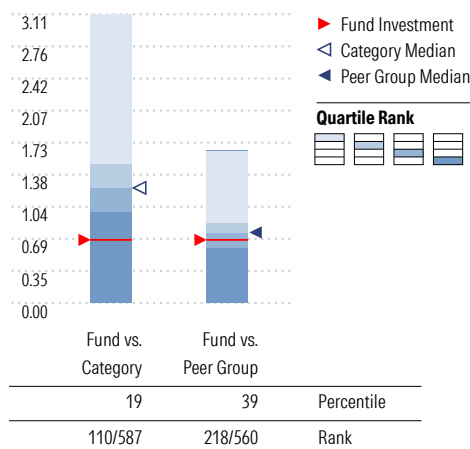
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.67 | - | -1.79 |
| Beta | 1.03 | - | 0.94 |
| R-Squared | 94.13 | - | 85.72 |
| Standard Deviation | 18.98 | 17.87 | 18.45 |
| Sharpe Ratio | 0.40 | 0.49 | 0.31 |
| Tracking Error | 4.63 | - | 7.13 |
| Information Ratio | -0.35 | - | -0.63 |
| Up Capture Ratio | 96.51 | - | 89.68 |
| Down Capture Ratio | 102.39 | - | 98.40 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.27 | 30.89 | 30.94 |
| Price/Book Ratio | 9.96 | 8.50 | 6.17 |
| Geom Avg Mkt Cap \$B | 39.51 | 29.86 | 28.34 |
| ROE | 27.85 | 30.98 | 23.12 |

Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category

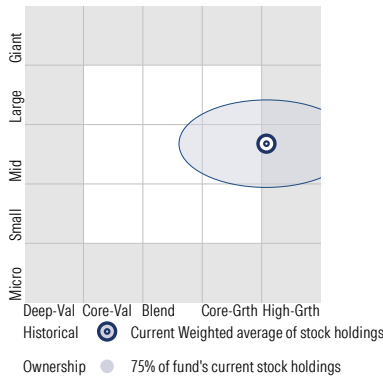
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

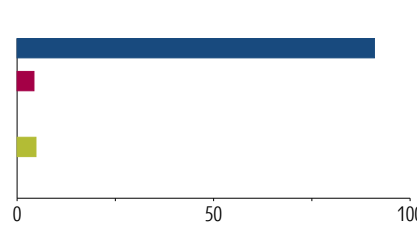
Morningstar Style Box™



Style Breakdown

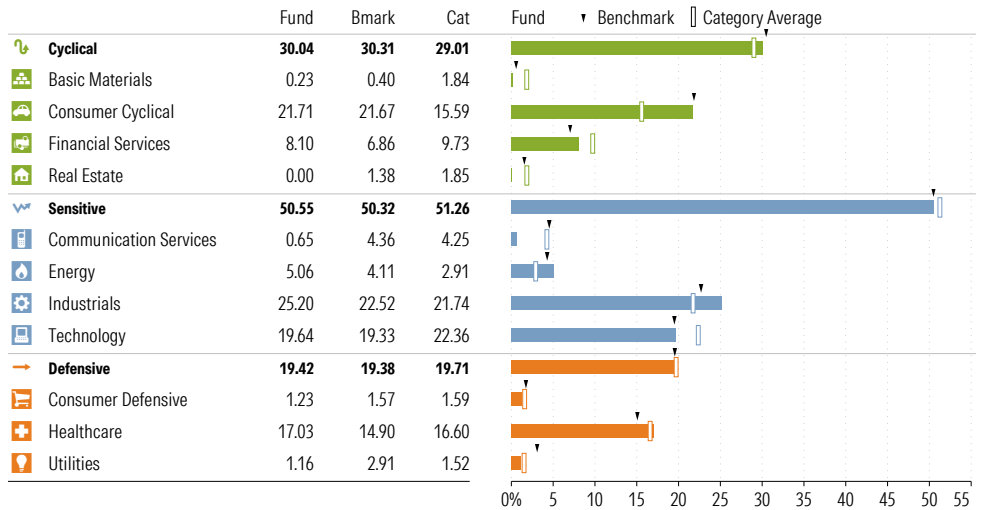


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.92 | 92.78 |
| Non-US Stocks | 4.29 | 4.60 |
| Bonds | 0.00 | 0.07 |
| Cash | 4.80 | 0.91 |
| Other | 0.00 | 1.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 4.80 | 4.80 | - | - |
| Vertiv Holdings Co Class A | 3.88 | 8.68 | - | Industrials |
| ⊖ Hilton Worldwide Holdings Inc | 3.72 | 12.40 | - | Consumer Cyclical |
| Howmet Aerospace Inc | 3.49 | 15.89 | - | Industrials |
| ⊖ Cencora Inc | 3.07 | 18.96 | - | Healthcare |
| Quanta Services Inc | 3.01 | 21.97 | - | Industrials |
| ⊕ Monolithic Power Systems Inc | 2.85 | 24.82 | - | Technology |
| ⊕ Cardinal Health Inc | 2.65 | 27.47 | - | Healthcare |
| ⊖ Royal Caribbean Group | 2.64 | 30.11 | - | Consumer Cyclical |
| ⊖ Cloudflare Inc | 2.32 | 32.43 | - | Technology |
| ⊕ Ross Stores Inc | 2.24 | 34.67 | - | Consumer Cyclical |
| ⊕ Targa Resources Corp | 2.21 | 36.88 | - | Energy |
| ⊖ Comfort Systems USA Inc | 2.15 | 39.03 | - | Industrials |
| ⊖ Fastenal Co | 2.10 | 41.13 | - | Industrials |
| ⊕ AST SpaceMobile Inc Ordinary Shares - Class A | 1.96 | 43.09 | - | Technology |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.76 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 0.84 is 20% lower than the Small Value category average.

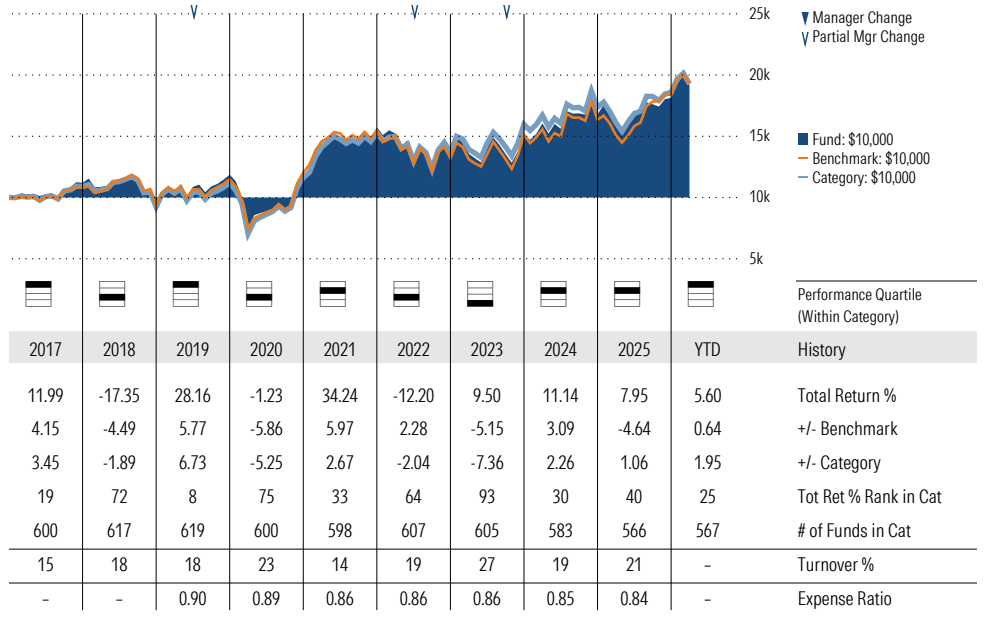
Morningstar Investment Management LLC Analysis

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.

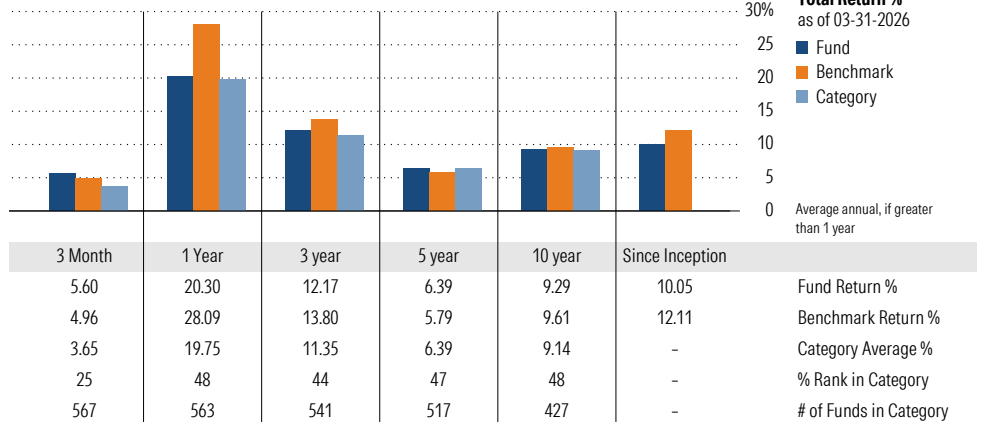
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

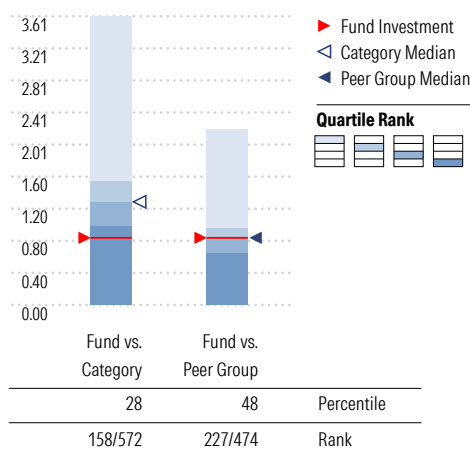
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.02 | - | -1.13 |
| Beta | 0.88 | - | 0.91 |
| R-Squared | 93.96 | - | 91.39 |
| Standard Deviation | 17.64 | 19.37 | 18.42 |
| Sharpe Ratio | 0.47 | 0.52 | 0.41 |
| Tracking Error | 4.89 | - | 5.54 |
| Information Ratio | -0.33 | - | -0.47 |
| Up Capture Ratio | 90.89 | - | 90.01 |
| Down Capture Ratio | 92.59 | - | 95.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 15.20 | 15.69 |
| Price/Book Ratio | 1.78 | 1.42 | 1.60 |
| Geom Avg Mkt Cap \$B | 5.46 | 2.63 | 5.54 |
| ROE | 11.30 | 2.55 | 11.20 |

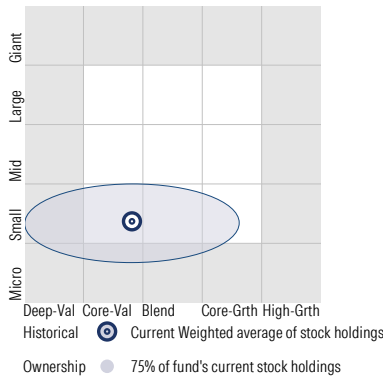
Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

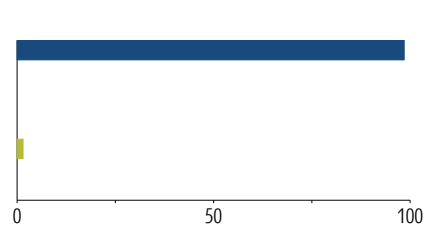
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

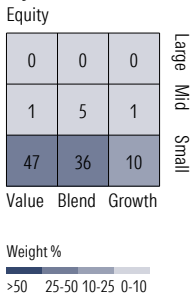


Asset Allocation as of 03-31-2026

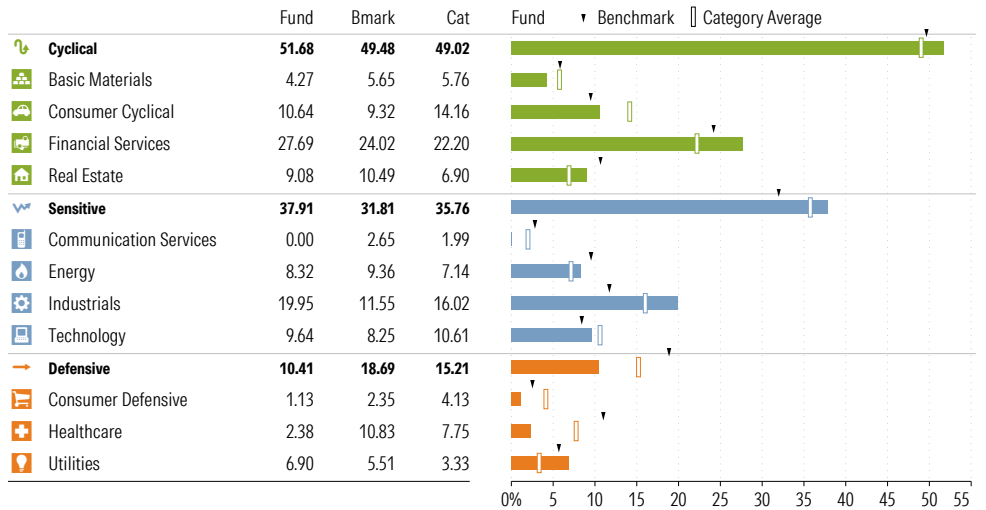


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.49 | 94.63 |
| Non-US Stocks | 0.00 | 3.30 |
| Bonds | 0.00 | 0.11 |
| Cash | 1.51 | 1.94 |
| Other | 0.00 | 0.02 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Webster Financial Corp | 1.85 | 1.85 | - | Financial Services |
| ⊖ Valley National Bancorp | 1.77 | 3.62 | - | Financial Services |
| ⊖ First Financial Bancorp | 1.68 | 5.30 | - | Financial Services |
| ⊖ TTM Technologies Inc | 1.65 | 6.96 | - | Technology |
| ⊖ Hancock Whitney Corp | 1.63 | 8.59 | - | Financial Services |
| ⊖ Old National Bancorp | 1.61 | 10.20 | - | Financial Services |
| ⊖ MasTec Inc | 1.61 | 11.81 | - | Industrials |
| ⊖ CACI International Inc Class A | 1.60 | 13.41 | - | Technology |
| ⊖ Axis Capital Holdings Ltd | 1.57 | 14.98 | - | Financial Services |
| ⊕ Kodiak Gas Services Inc | 1.56 | 16.54 | - | Energy |
| ⊖ F N B Corp | 1.53 | 18.07 | - | Financial Services |
| ⊕ The Timken Co | 1.46 | 19.54 | - | Industrials |
| ⊖ Columbia Banking System Inc | 1.44 | 20.98 | - | Financial Services |
| ⊖ OGE Energy Corp | 1.42 | 22.40 | - | Utilities |
| ⊖ Stifel Financial Corp | 1.41 | 23.81 | - | Financial Services |

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 5.26% higher than the Commodities Broad Basket category average.

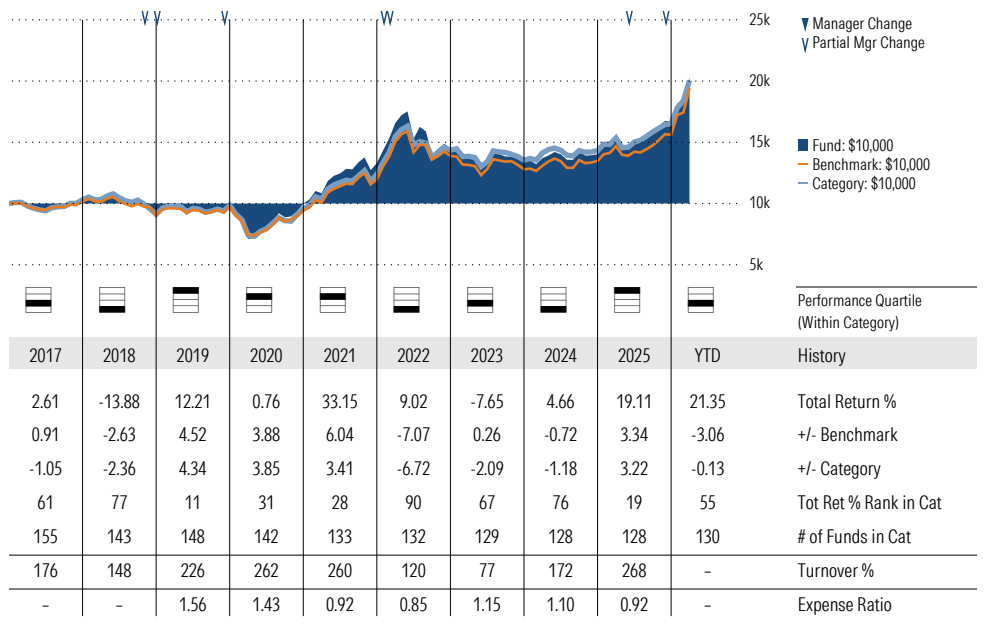
Morningstar Investment Management LLC Analysis

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.

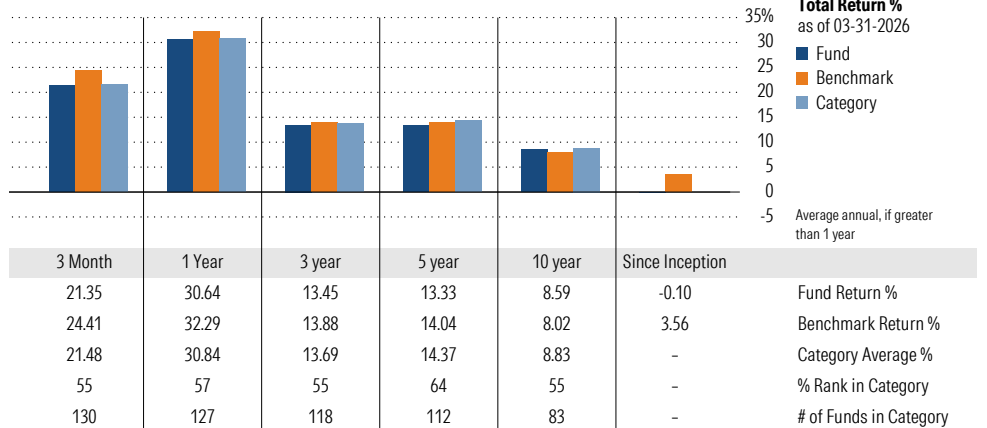
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2026 |

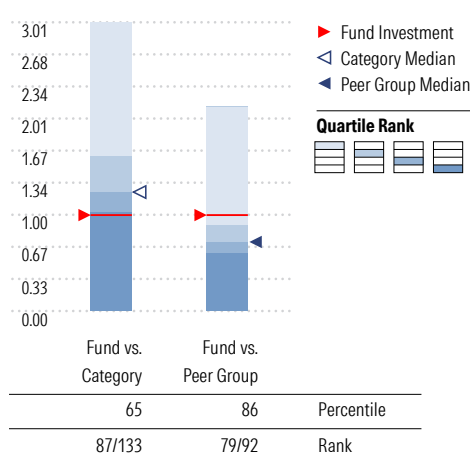
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.34 | - | 1.40 |
| Beta | 0.95 | - | 0.87 |
| R-Squared | 95.45 | - | 82.40 |
| Standard Deviation | 12.06 | 12.47 | 12.28 |
| Sharpe Ratio | 0.71 | 0.72 | 0.70 |
| Tracking Error | 2.66 | - | 5.27 |
| Information Ratio | -0.16 | - | -0.22 |
| Up Capture Ratio | 99.80 | - | 88.72 |
| Down Capture Ratio | 103.47 | - | 77.95 |

Portfolio Metrics

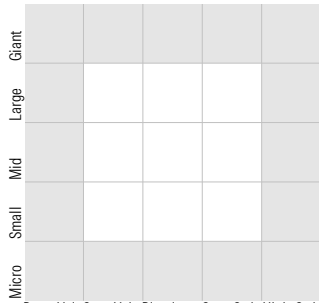
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | - | 20.92 |
| Price/Book Ratio | 3.56 | - | 2.01 |
| Geom Avg Mkt Cap \$B | 16.44 | - | 30.36 |
| ROE | 29.97 | - | 12.77 |

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

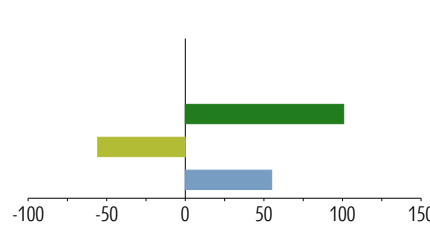
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



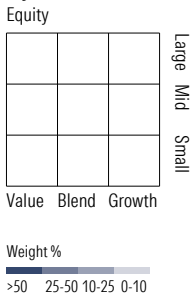
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2026

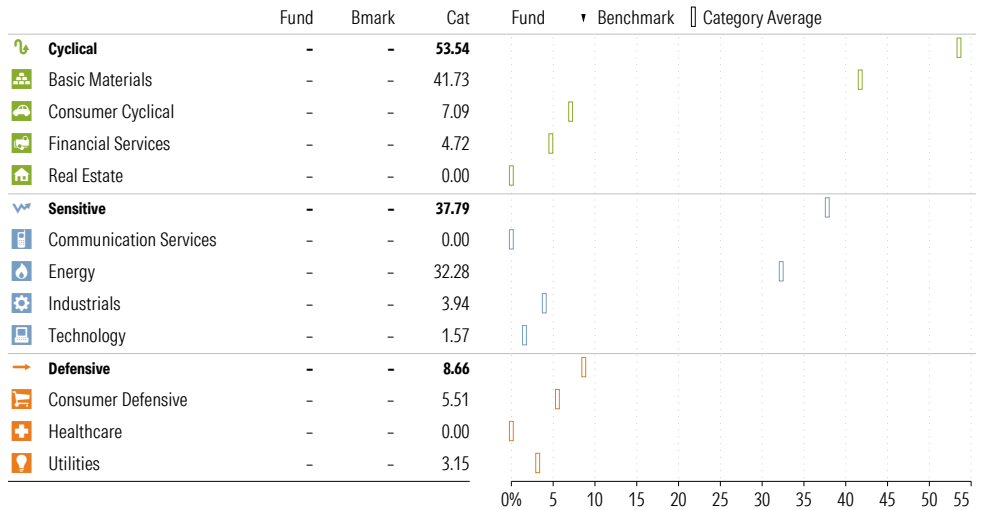


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.99 |
| Non-US Stocks | 0.00 | 0.67 |
| Bonds | 100.76 | 23.36 |
| Cash | -55.72 | 51.96 |
| Other | 54.96 | 23.02 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ✳ Cash Offset | 23.73 | 23.73 | - | - |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 21.08 | 44.80 | - | - |
| ⊖ 2 Year Treasury Note Future Mar 26 | 15.81 | 60.61 | - | - |
| ⊕ JAPANESE YEN Sold | 13.17 | 73.78 | - | - |
| ⊕ JAPANESE YEN Purchased | 13.10 | 86.88 | - | - |
| ⊖ U S TIPS REV REPO | 13.09 | 99.97 | - | - |
| ⊖ U S TIPS REV REPO | 12.86 | 112.84 | - | - |
| ⊕ TRS R SOFRRATE+22/91282CDC2 BPS | 11.73 | 124.56 | - | - |
| ⊕ 5 Year Treasury Note Future Mar 26 | 11.18 | 135.74 | - | - |
| ⊕ TRS R SOFRRATE+15/9128283R9 SOG | 9.44 | 145.18 | - | - |
| ⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay | 8.64 | 153.82 | - | - |
| ⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive | 8.49 | 162.30 | - | - |
| ⊖ US Treasury Bond Future Mar 26 | 8.17 | 170.47 | - | - |
| ⊖ U S TIPS REV REPO | 7.55 | 178.02 | - | - |
| ⊕ TRS R SOFRRATE+22/91282CFR7 BPS | 7.34 | 185.36 | - | - |

Total Holdings 693

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 28.89% lower than the Multisector Bond category average.

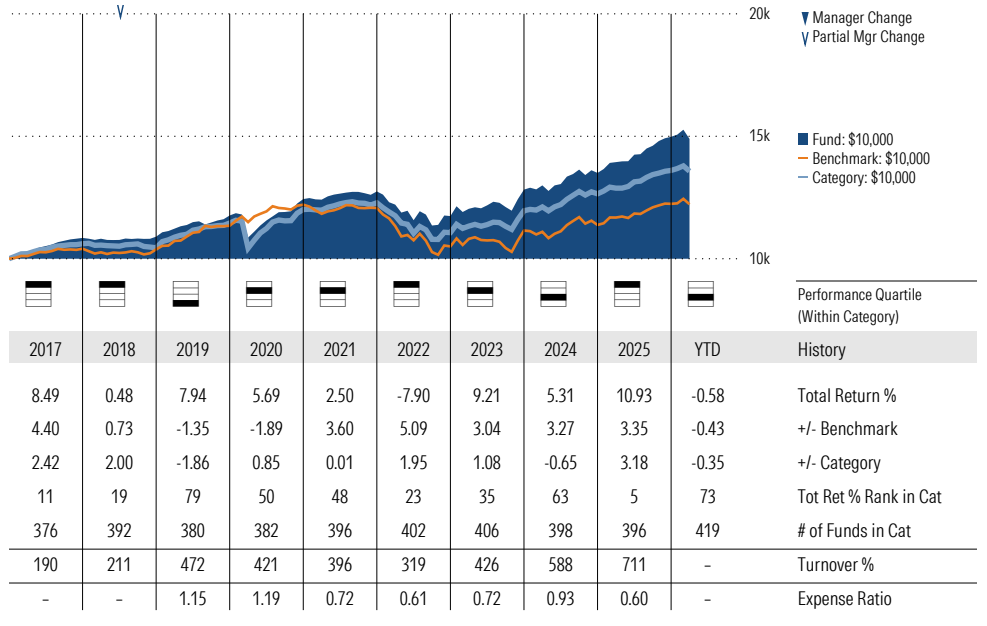
Morningstar Investment Management LLC Analysis

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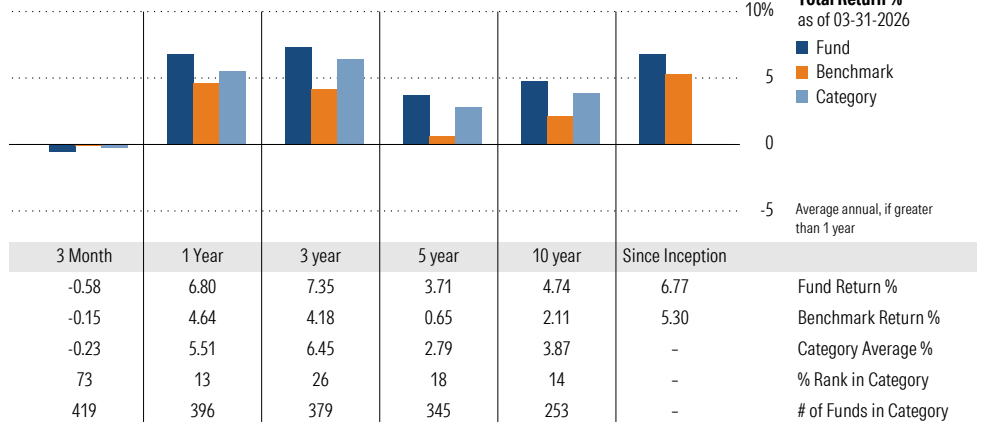
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2026 |

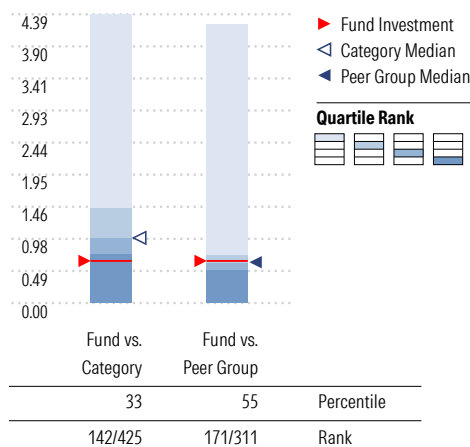
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.74 | - | 3.08 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 90.76 | - | 84.54 |
| Standard Deviation | 4.65 | 5.42 | 4.52 |
| Sharpe Ratio | 0.52 | -0.10 | 0.41 |
| Tracking Error | 1.72 | - | 2.23 |
| Information Ratio | 1.84 | - | 1.10 |
| Up Capture Ratio | 104.51 | - | 94.04 |
| Down Capture Ratio | 51.57 | - | 49.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.95 | 4.55 | 4.04 |
| Avg Eff Maturity | 7.35 | 7.69 | 6.83 |

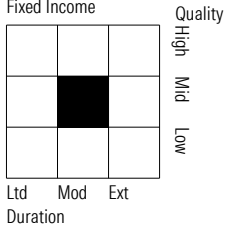
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

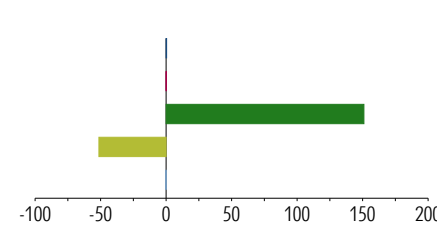
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.39 | 0.57 |
| Non-US Stocks | 0.12 | 0.09 |
| Bonds | 151.00 | 83.04 |
| Cash | -51.29 | 11.10 |
| Other | -0.22 | 5.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 13.52 | 67.64 | 11.79 |
| AA | 60.28 | 3.23 | 11.69 |
| A | 3.59 | 10.03 | 10.13 |
| BBB | 10.63 | 10.89 | 25.41 |
| BB | 4.69 | 3.19 | 17.05 |
| B | 3.01 | 3.64 | 8.95 |
| Below B | 4.28 | 1.38 | 3.46 |
| Not Rated | 0.00 | 0.00 | 11.52 |

Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|--|-----------|------------------|
| Government | 30.86 | - | 20.58 | [Bar chart showing Government sector weighting] | | |
| Treasury | 4.22 | - | 10.29 | [Bar chart showing Treasury weighting] | | |
| Inflation - Protected | 2.09 | - | 0.51 | [Bar chart showing Inflation - Protected weighting] | | |
| Agency/Quasi Agency | 0.01 | - | 0.30 | [Bar chart showing Agency/Quasi Agency weighting] | | |
| Other Government Related | 24.54 | - | 9.48 | [Bar chart showing Other Government Related weighting] | | |
| Corporate | 3.33 | - | 34.22 | [Bar chart showing Corporate sector weighting] | | |
| Corporate Bond | 2.46 | - | 27.81 | [Bar chart showing Corporate Bond weighting] | | |
| Bank Loan | 0.86 | - | 2.89 | [Bar chart showing Bank Loan weighting] | | |
| Convertible | 0.00 | - | 0.57 | [Bar chart showing Convertible weighting] | | |
| Preferred | 0.01 | - | 2.95 | [Bar chart showing Preferred weighting] | | |
| Securitized | 31.60 | - | 25.20 | [Bar chart showing Securitized sector weighting] | | |
| Agency MBS Pass-Through | 17.44 | - | 11.16 | [Bar chart showing Agency MBS Pass-Through weighting] | | |
| Agency MBS ARM | 0.00 | - | 0.06 | [Bar chart showing Agency MBS ARM weighting] | | |
| Agency MBS CMO | 0.08 | - | 2.01 | [Bar chart showing Agency MBS CMO weighting] | | |
| Non-Agency Residential MBS | 4.35 | - | 0.35 | [Bar chart showing Non-Agency Residential MBS weighting] | | |
| Commercial MBS | 0.25 | - | 0.72 | [Bar chart showing Commercial MBS weighting] | | |
| Asset-Backed | 9.48 | - | 10.79 | [Bar chart showing Asset-Backed weighting] | | |
| Covered Bond | 0.00 | - | 0.11 | [Bar chart showing Covered Bond weighting] | | |
| Municipal | 0.01 | - | 0.24 | [Bar chart showing Municipal weighting] | | |
| Cash & Equivalents | 23.42 | - | 12.04 | [Bar chart showing Cash & Equivalents weighting] | | |
| Other | 10.59 | - | 7.74 | [Bar chart showing Other weighting] | | |

Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 51.86 | 51.86 | - |
| ✳ Cash Offset | - | 33.89 | 85.74 | - |
| ⊕ 10 Year Treasury Note Future Mar 26 | 03-2026 | 16.51 | 102.25 | - |
| ⊕ 5 Year Treasury Note Future Mar 26 | 04-2026 | 15.20 | 117.45 | - |
| ⊕ Federal National Mortgage Association 6% | 02-2056 | 9.34 | 126.79 | - |
| ⊕ Federal National Mortgage Association 6.5% | 02-2056 | 7.42 | 134.21 | - |
| ⊕ Federal National Mortgage Association 6% | 03-2056 | 6.82 | 141.03 | - |
| ⊕ Federal National Mortgage Association 5.5% | 02-2056 | 6.68 | 147.71 | - |
| ⊖ Pimco Fds | 03-2026 | 6.64 | 154.35 | - |
| ⊖ 2 Year Treasury Note Future Mar 26 | 04-2026 | 6.12 | 160.47 | - |

Total Holdings 10722

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

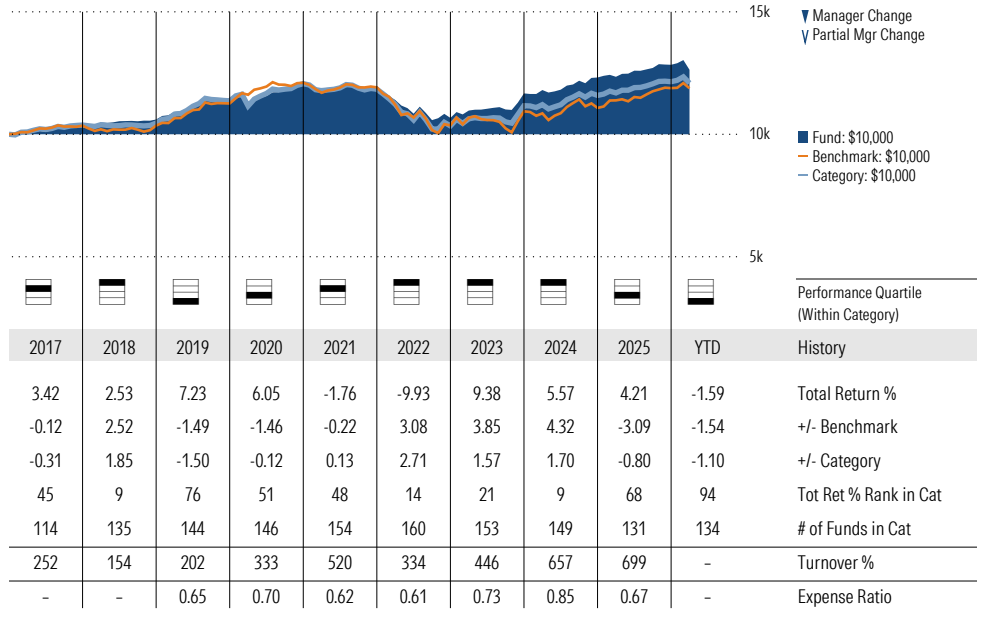
Morningstar Investment Management LLC Analysis

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

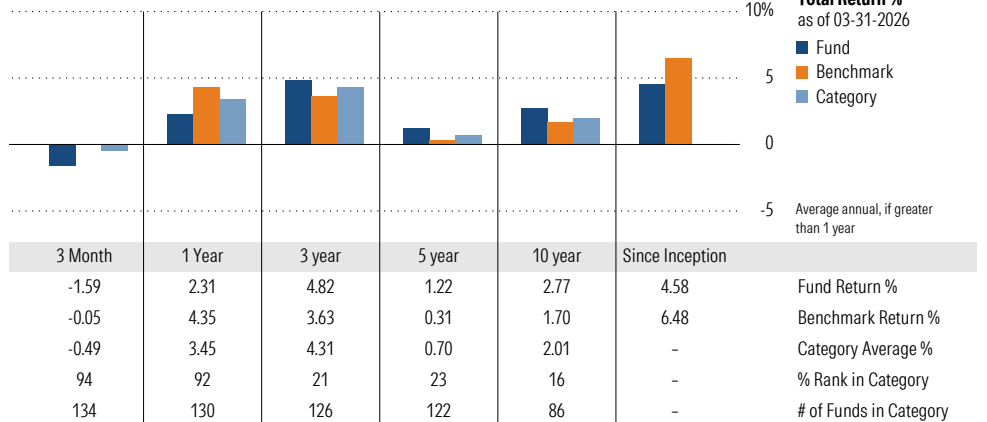
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2026 |

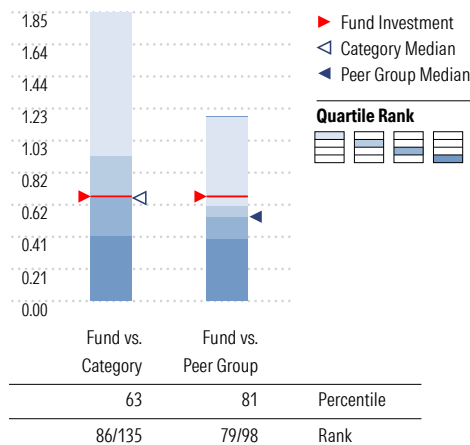
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.83 | - | 1.53 |
| Beta | 0.52 | - | 0.72 |
| R-Squared | 63.73 | - | 82.32 |
| Standard Deviation | 3.70 | 5.63 | 4.44 |
| Sharpe Ratio | 0.00 | -0.19 | -0.12 |
| Tracking Error | 3.48 | - | 2.39 |
| Information Ratio | 0.34 | - | 0.23 |
| Up Capture Ratio | 67.21 | - | 78.39 |
| Down Capture Ratio | 28.35 | - | 56.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.07 | 4.43 | 5.42 |
| Avg Eff Maturity | 8.00 | - | 7.56 |

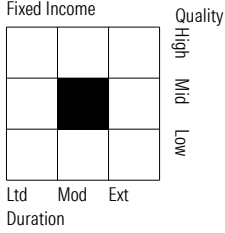
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

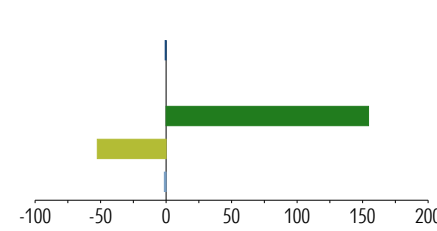
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.70 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 154.53 | 113.68 |
| Cash | -52.52 | -5.27 |
| Other | -1.33 | -8.42 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 14.77 | 3.53 | 24.60 |
| AA | 46.81 | 74.59 | 15.80 |
| A | 17.85 | 10.82 | 24.59 |
| BBB | 15.85 | 8.32 | 19.13 |
| BB | 3.36 | 0.28 | 6.08 |
| B | 0.44 | 0.00 | 3.33 |
| Below B | 0.92 | 0.00 | 0.57 |
| Not Rated | 0.00 | 2.46 | 5.90 |

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 22.86 | 22.86 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 01-2026 | 17.25 | 40.11 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 01-2026 | 17.25 | 57.35 | - |
| ⊕ IRS EUR 2.50000 03/18/26-5Y LCH Pay | 03-2031 | 16.32 | 73.68 | - |
| ⊕ IRS EUR 2.50000 03/18/26-5Y LCH Receive | 03-2031 | 16.24 | 89.92 | - |
| ⊕ Federal National Mortgage Association 5% | 02-2056 | 12.27 | 102.19 | - |
| ⊖ CHINESE - YUAN RENMINBI (CNH) Purchased | 01-2026 | 10.21 | 112.39 | - |
| ⊖ CHINESE - YUAN RENMINBI (CNH) Sold | 01-2026 | 10.21 | 122.60 | - |
| ⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay | 03-2036 | 8.67 | 131.27 | - |
| ⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive | 03-2036 | 8.52 | 139.80 | - |

Total Holdings 1959

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✔ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 26.02 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 65 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Large Blend category average.

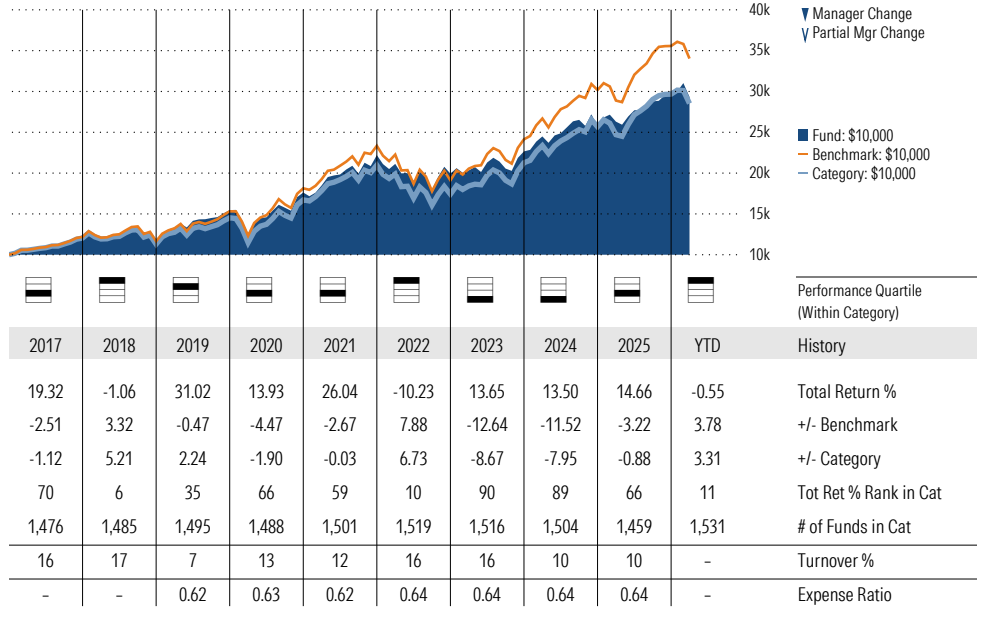
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

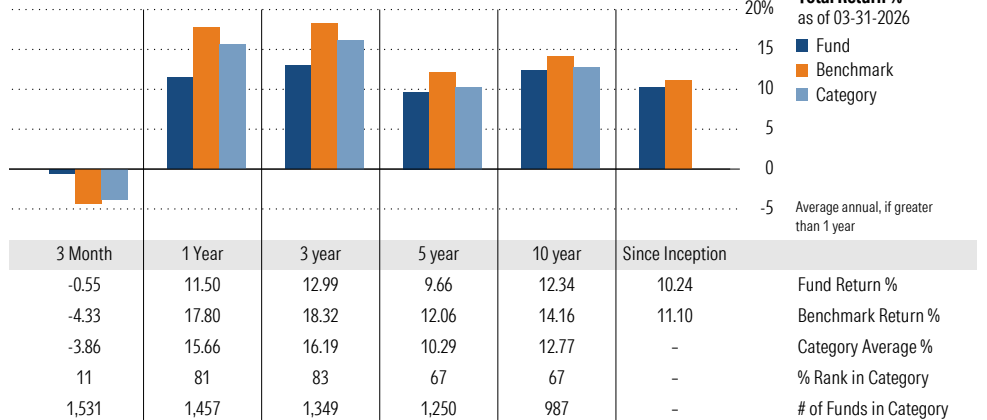
ESG Metrics

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

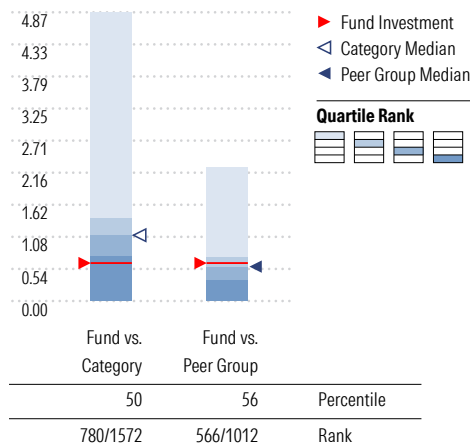
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.34 | - | -1.41 |
| Beta | 0.81 | - | 0.99 |
| R-Squared | 76.37 | - | 92.21 |
| Standard Deviation | 11.12 | 12.06 | 12.46 |
| Sharpe Ratio | 0.73 | 1.07 | 0.91 |
| Tracking Error | 5.89 | - | 2.97 |
| Information Ratio | -0.90 | - | -1.62 |
| Up Capture Ratio | 76.39 | - | 95.51 |
| Down Capture Ratio | 83.74 | - | 104.45 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.28 | 25.79 | 25.89 |
| Price/Book Ratio | 4.71 | 4.79 | 5.51 |
| Geom Avg Mkt Cap \$B | 233.51 | 404.52 | 498.09 |
| ROE | 32.28 | 34.76 | 40.59 |

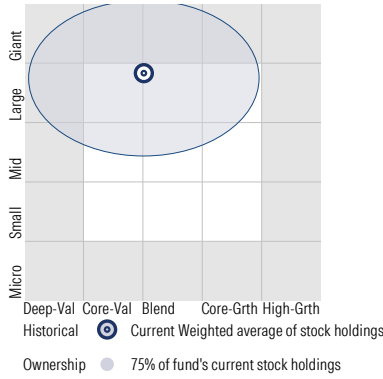
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

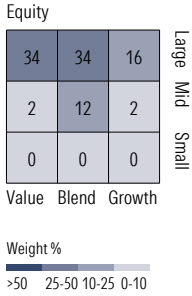
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

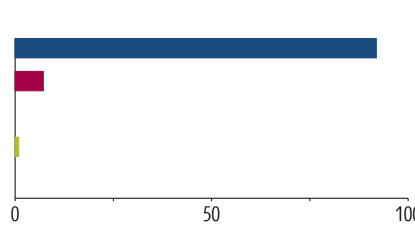
Morningstar Style Box™



Style Breakdown

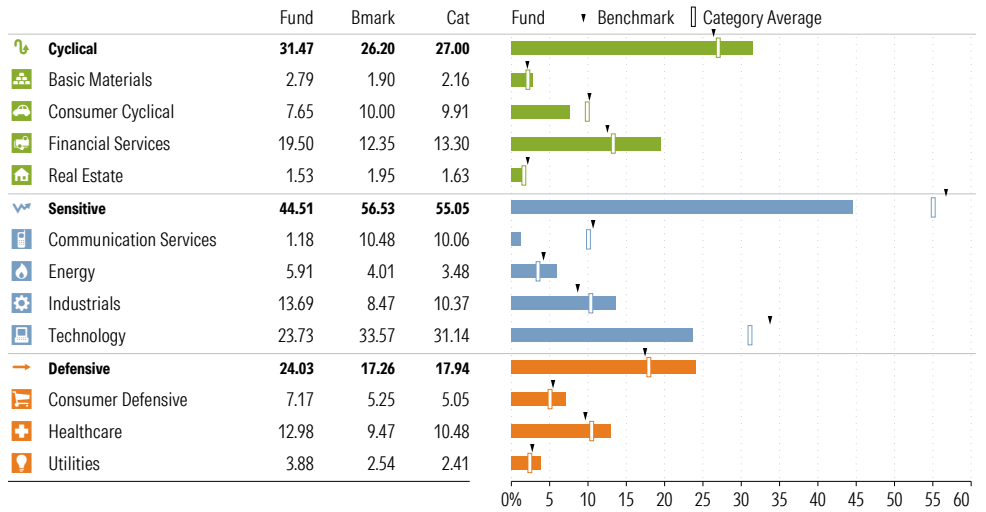


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.91 | 95.18 |
| Non-US Stocks | 7.17 | 2.38 |
| Bonds | 0.00 | 0.23 |
| Cash | 0.92 | 0.42 |
| Other | 0.00 | 1.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.15 | 5.15 | - | Technology |
| Microsoft Corp | 4.41 | 9.56 | - | Technology |
| Broadcom Inc | 3.24 | 12.80 | - | Technology |
| JPMorgan Chase & Co | 3.06 | 15.86 | - | Financial Services |
| Visa Inc Class A | 2.60 | 18.47 | - | Financial Services |
| Exxon Mobil Corp | 2.15 | 20.61 | - | Energy |
| Chubb Ltd | 2.10 | 22.71 | - | Financial Services |
| GE Aerospace | 2.01 | 24.72 | - | Industrials |
| Walmart Inc | 1.88 | 26.60 | - | Consumer Defensive |
| Bank of America Corp | 1.79 | 28.39 | - | Financial Services |
| Ross Stores Inc | 1.63 | 30.02 | - | Consumer Cyclical |
| Eli Lilly and Co | 1.58 | 31.59 | - | Healthcare |
| Linde PLC | 1.54 | 33.14 | - | Basic Materials |
| KLA Corp | 1.50 | 34.64 | - | Technology |
| Analog Devices Inc | 1.49 | 36.13 | - | Technology |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.49 is 8.89% higher than the Target-Date 2000-2010 category average.

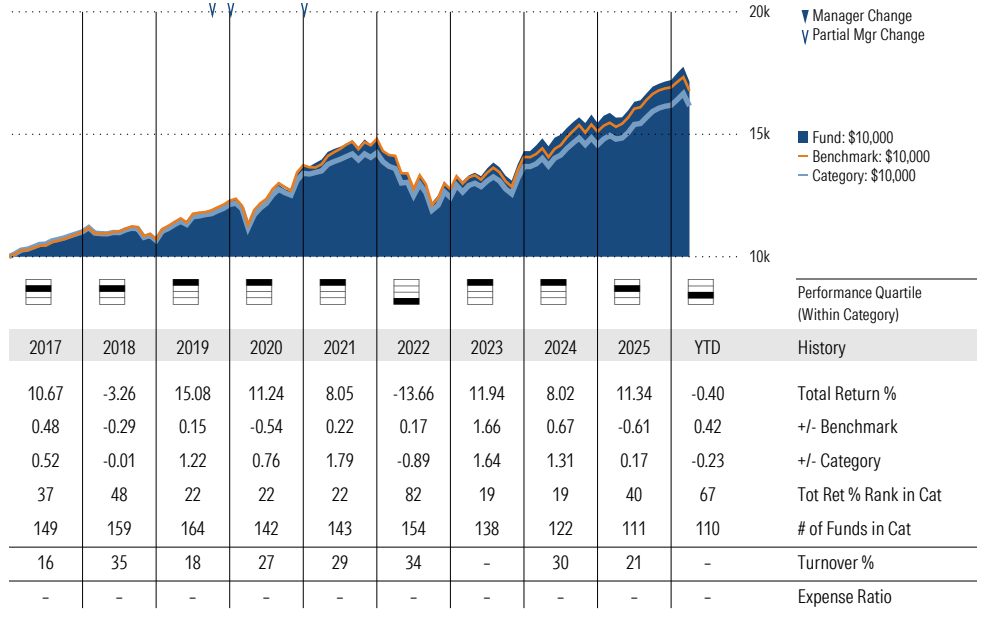
Morningstar Investment Management LLC Analysis

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 |

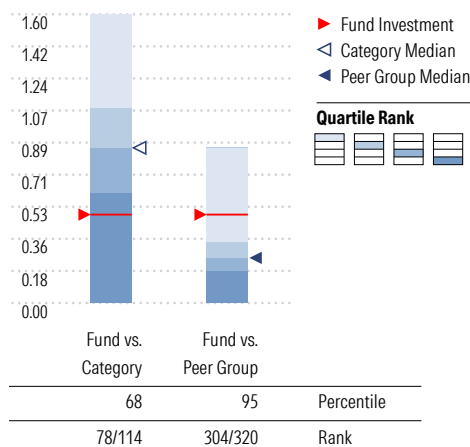
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.71 | - | 0.24 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 97.73 | - | 97.44 |
| Standard Deviation | 6.38 | 6.46 | 6.16 |
| Sharpe Ratio | 0.60 | 0.52 | 0.50 |
| Tracking Error | 0.97 | - | 1.09 |
| Information Ratio | 0.58 | - | -0.16 |
| Up Capture Ratio | 101.68 | - | 95.30 |
| Down Capture Ratio | 95.21 | - | 92.88 |

Portfolio Metrics

| Metric | 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 |

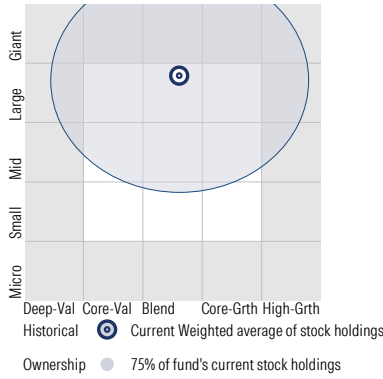
T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

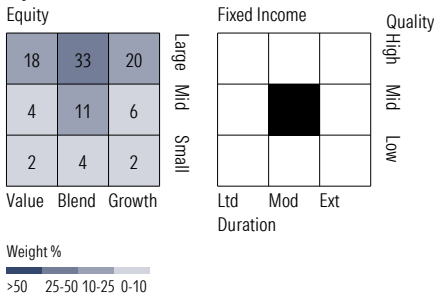
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

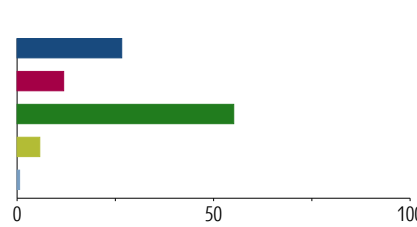
Morningstar Style Box™



Style Breakdown

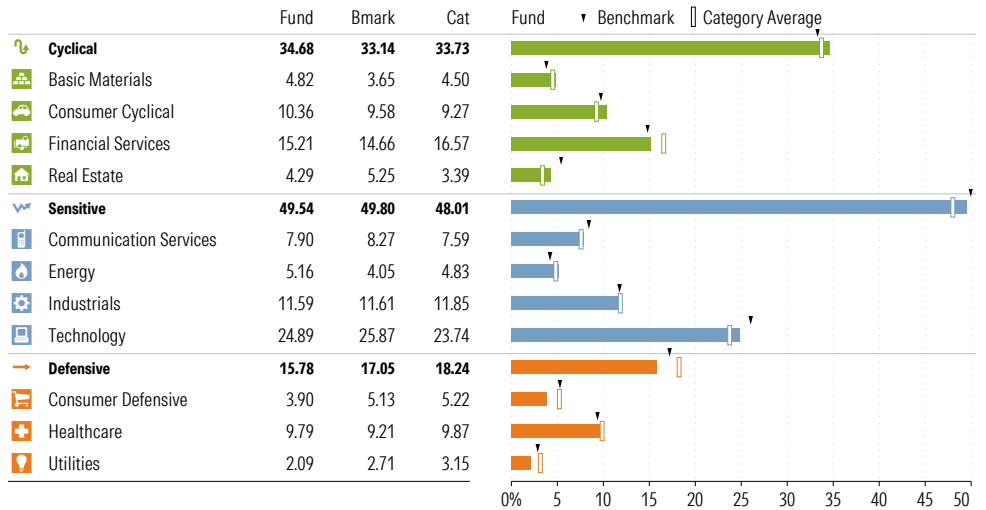


Asset Allocation as of 03-31-2026



| 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



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

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.49 is 8.89% higher than the Target-Date 2000-2010 category average.

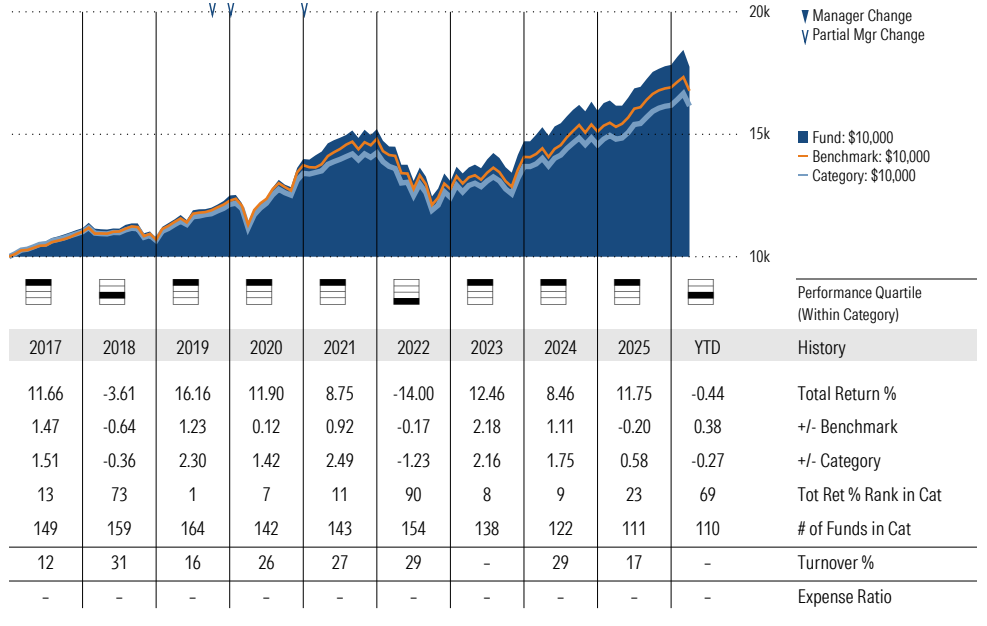
Morningstar Investment Management LLC Analysis

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.

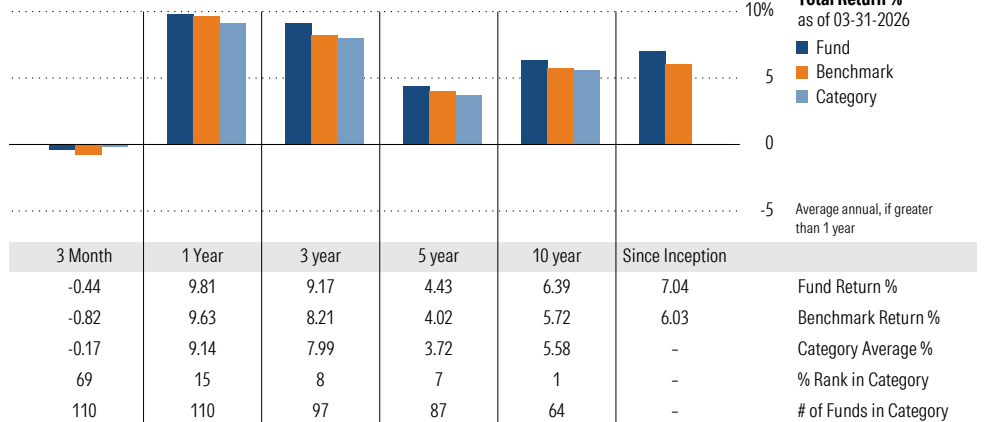
ESG Metrics

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

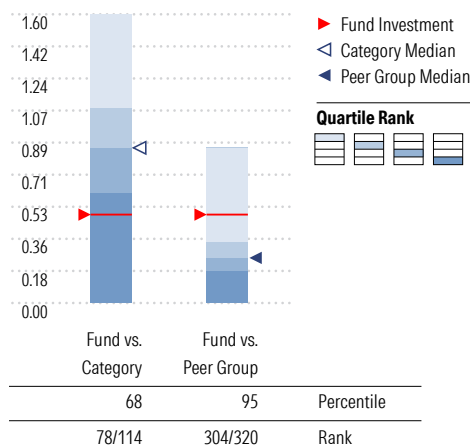
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.68 | - | 0.24 |
| Beta | 1.03 | - | 0.94 |
| R-Squared | 97.16 | - | 97.44 |
| Standard Deviation | 6.74 | 6.46 | 6.16 |
| Sharpe Ratio | 0.63 | 0.52 | 0.50 |
| Tracking Error | 1.15 | - | 1.09 |
| Information Ratio | 0.84 | - | -0.16 |
| Up Capture Ratio | 106.72 | - | 95.30 |
| Down Capture Ratio | 100.59 | - | 92.88 |

Portfolio Metrics

| Metric | 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 |

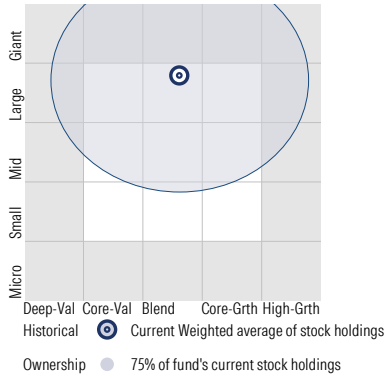
T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

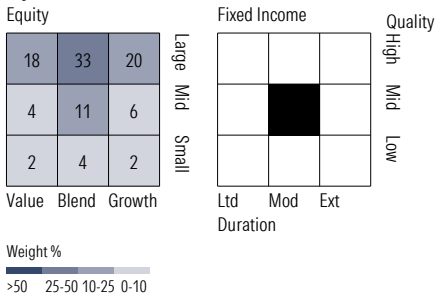
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

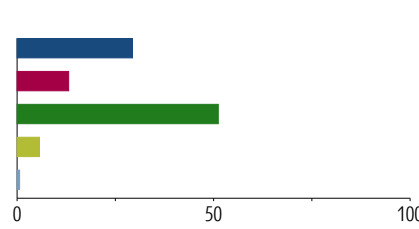
Morningstar Style Box™



Style Breakdown

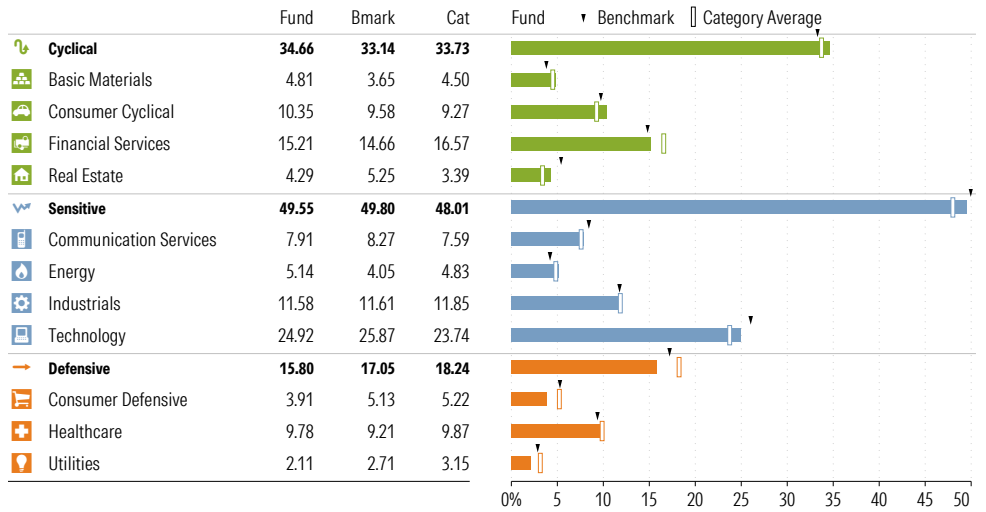


Asset Allocation as of 03-31-2026



| 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



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

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.49 is 2.08% higher than the Target-Date 2015 category average.

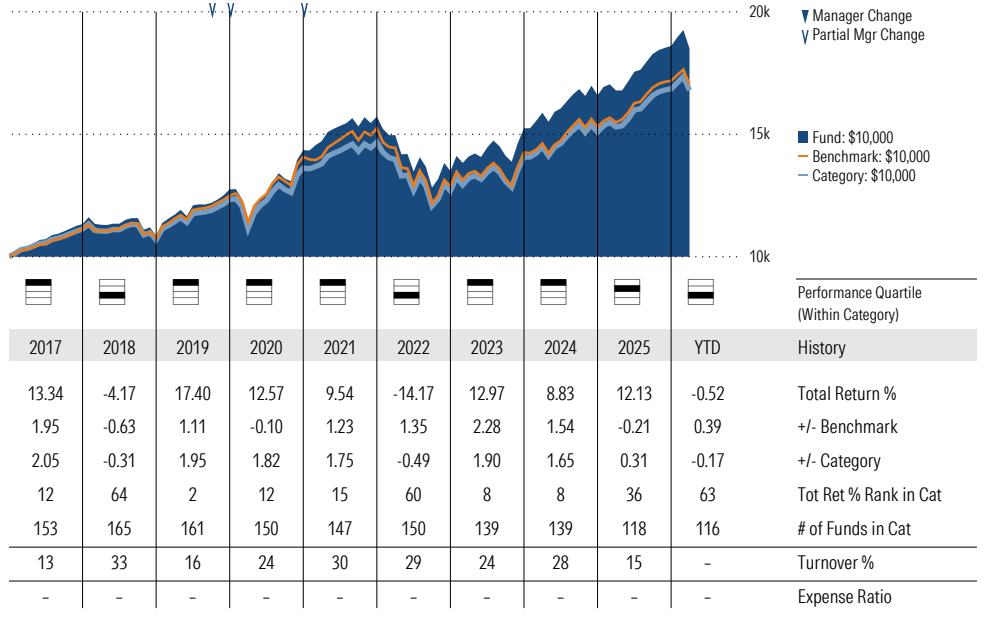
Morningstar Investment Management LLC Analysis

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 |

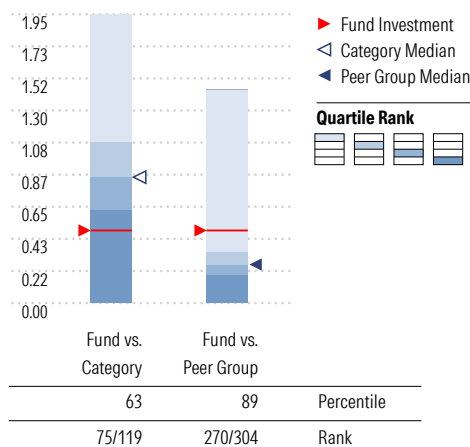
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.68 |
| Beta | 0.96 | - | 0.93 |
| R-Squared | 96.77 | - | 98.04 |
| Standard Deviation | 6.97 | 7.13 | 6.66 |
| Sharpe Ratio | 0.66 | 0.49 | 0.53 |
| Tracking Error | 1.28 | - | 1.09 |
| Information Ratio | 0.93 | - | 0.12 |
| Up Capture Ratio | 103.77 | - | 96.00 |
| Down Capture Ratio | 92.10 | - | 90.09 |

Portfolio Metrics

| Metric | 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 |

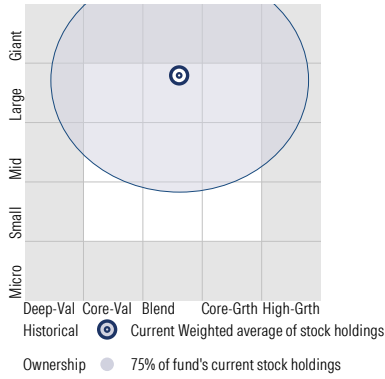
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

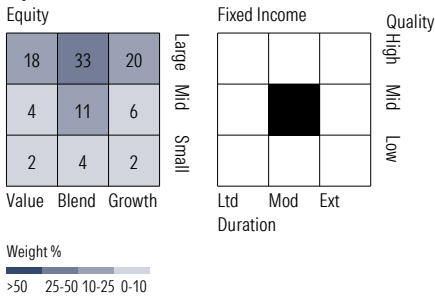
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2026

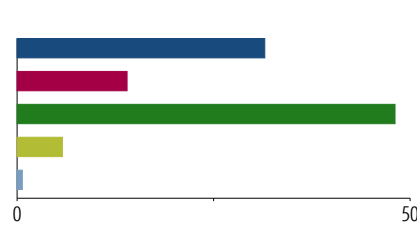
Morningstar Style Box™



Style Breakdown

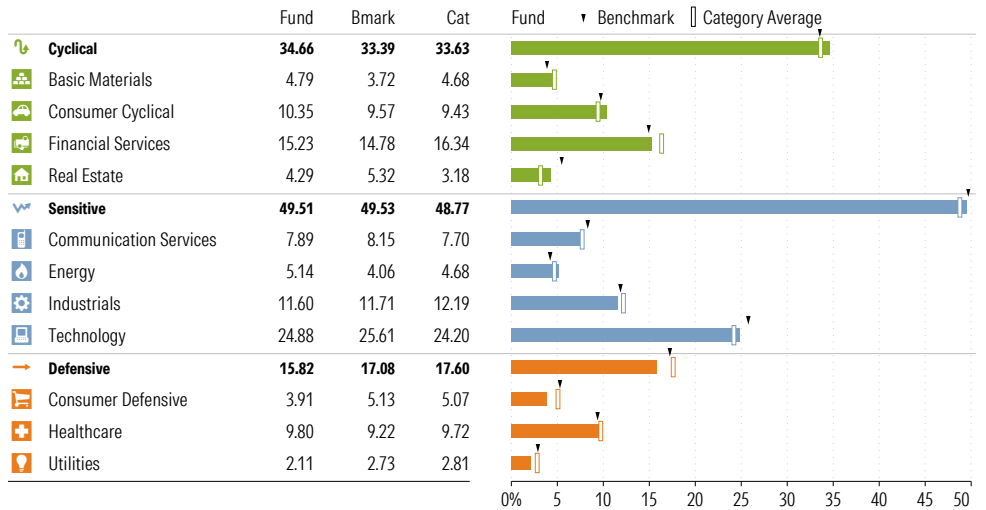


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



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

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **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 0.51 is 13.33% higher than the Target-Date 2020 category average.

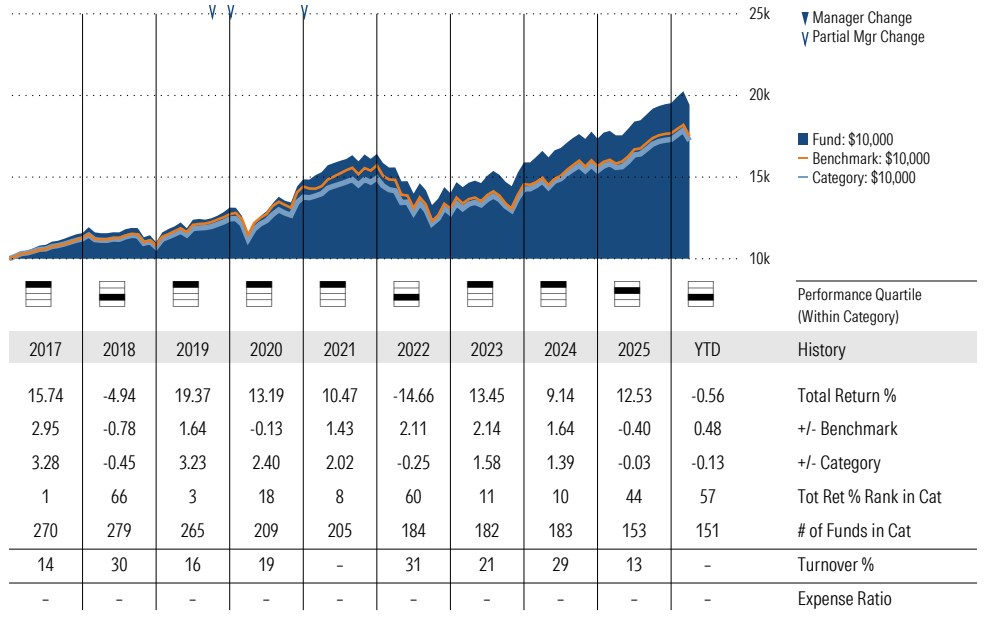
Morningstar Investment Management LLC Analysis

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 |

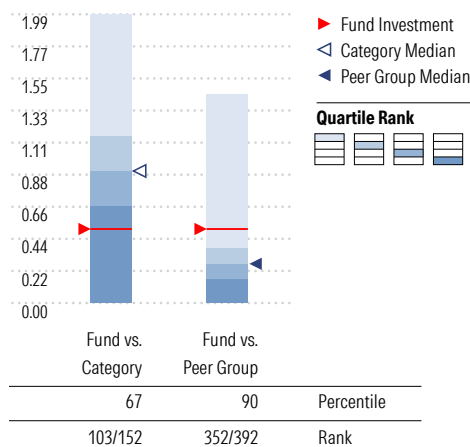
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.81 | - | 1.13 |
| Beta | 0.91 | - | 0.90 |
| R-Squared | 96.75 | - | 98.21 |
| Standard Deviation | 7.25 | 7.81 | 7.13 |
| Sharpe Ratio | 0.67 | 0.49 | 0.58 |
| Tracking Error | 1.47 | - | 1.28 |
| Information Ratio | 0.82 | - | 0.38 |
| Up Capture Ratio | 100.17 | - | 95.81 |
| Down Capture Ratio | 86.03 | - | 86.86 |

Portfolio Metrics

| Metric | 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 |

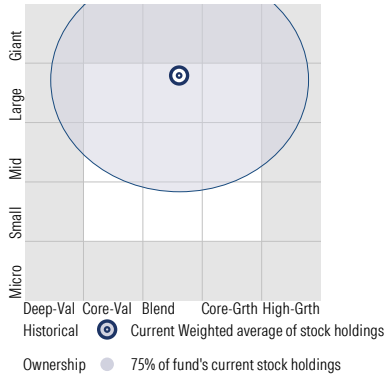
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

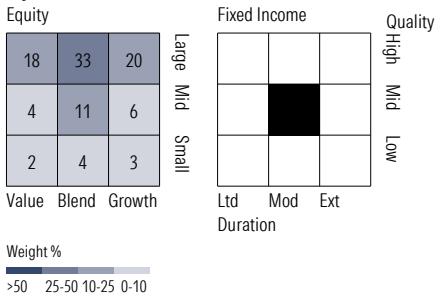
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

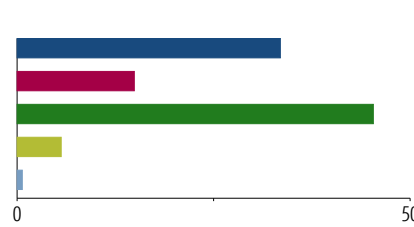
Morningstar Style Box™



Style Breakdown

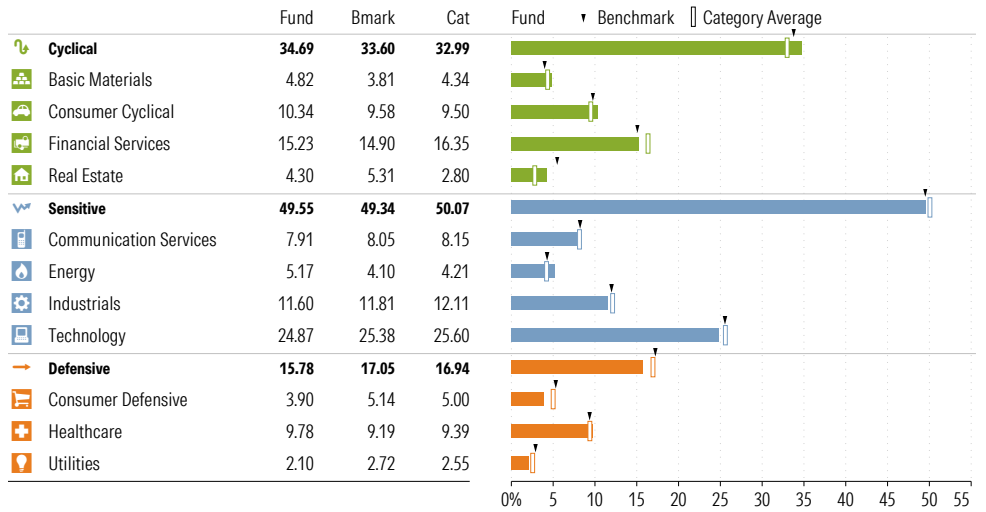


Asset Allocation as of 03-31-2026



| 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



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

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.53 is 8.16% higher than the Target-Date 2025 category average.

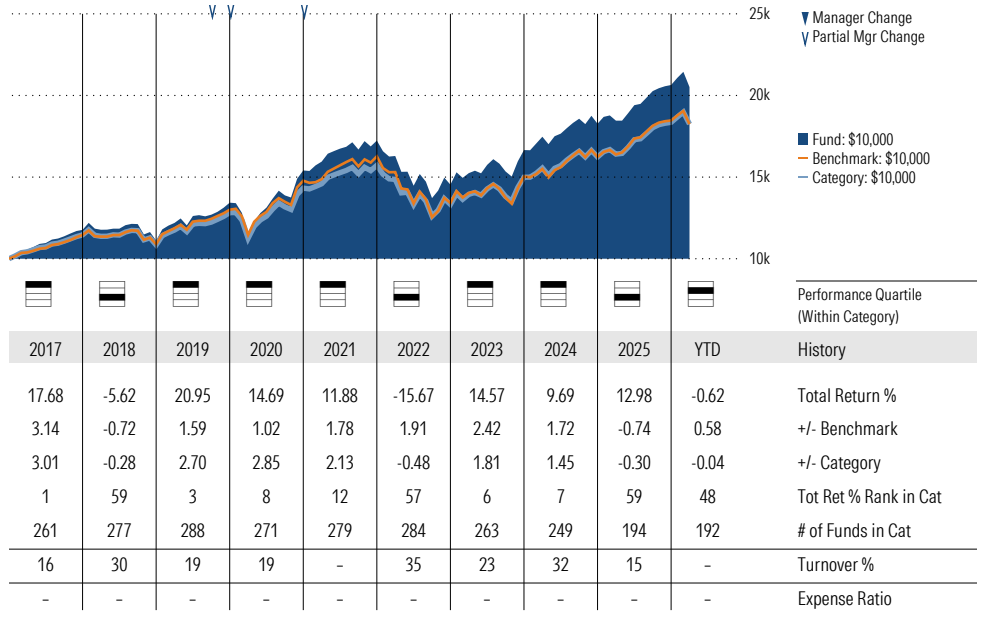
Morningstar Investment Management LLC Analysis

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.

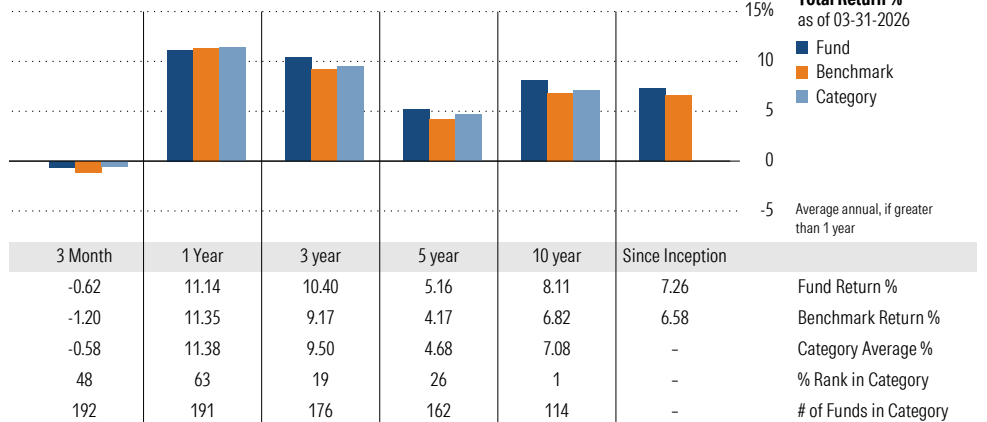
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

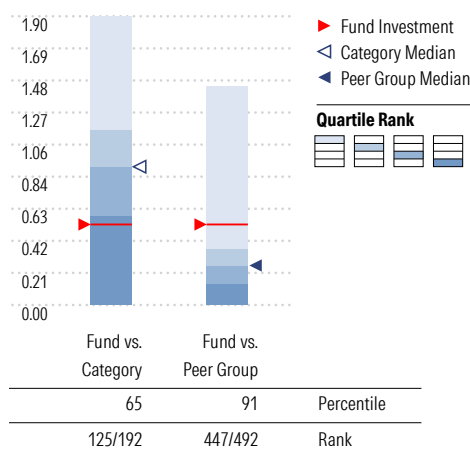
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.96 | - | 1.36 |
| Beta | 0.90 | - | 0.89 |
| R-Squared | 96.97 | - | 98.00 |
| Standard Deviation | 7.79 | 8.49 | 7.61 |
| Sharpe Ratio | 0.70 | 0.51 | 0.61 |
| Tracking Error | 1.58 | - | 1.48 |
| Information Ratio | 0.78 | - | 0.45 |
| Up Capture Ratio | 99.00 | - | 94.66 |
| Down Capture Ratio | 84.64 | - | 84.65 |

Portfolio Metrics

| Metric | 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 |

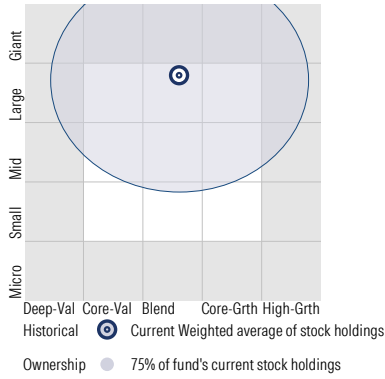
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

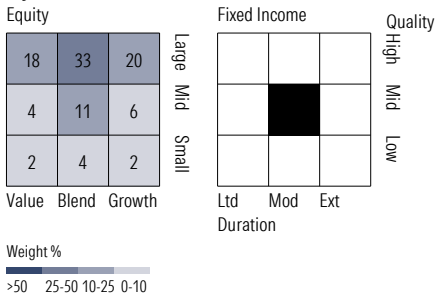
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

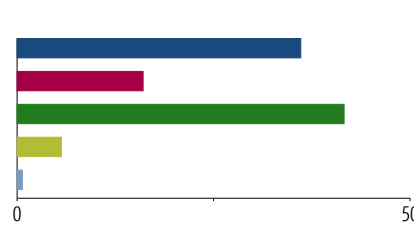
Morningstar Style Box™



Style Breakdown

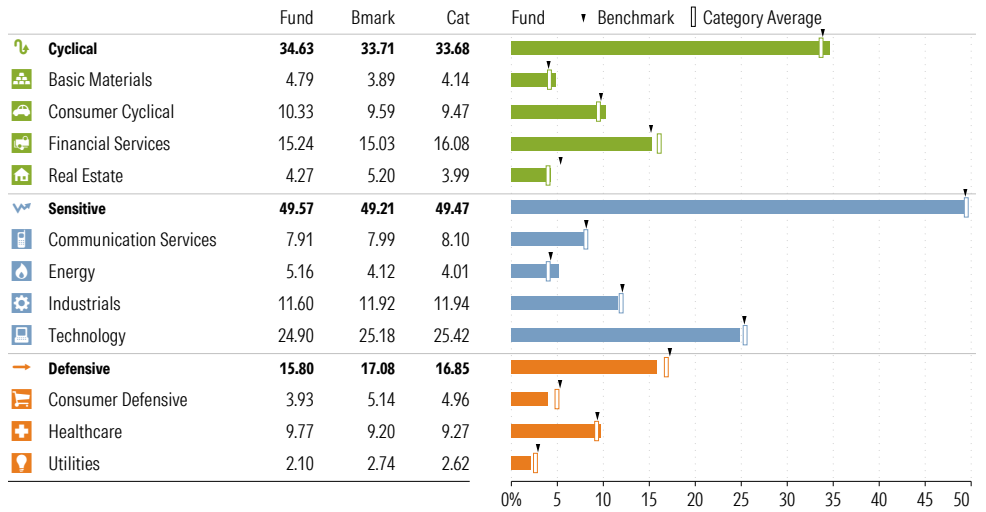


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



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

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR US

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.55 is 3.77% higher than the Target-Date 2030 category average.

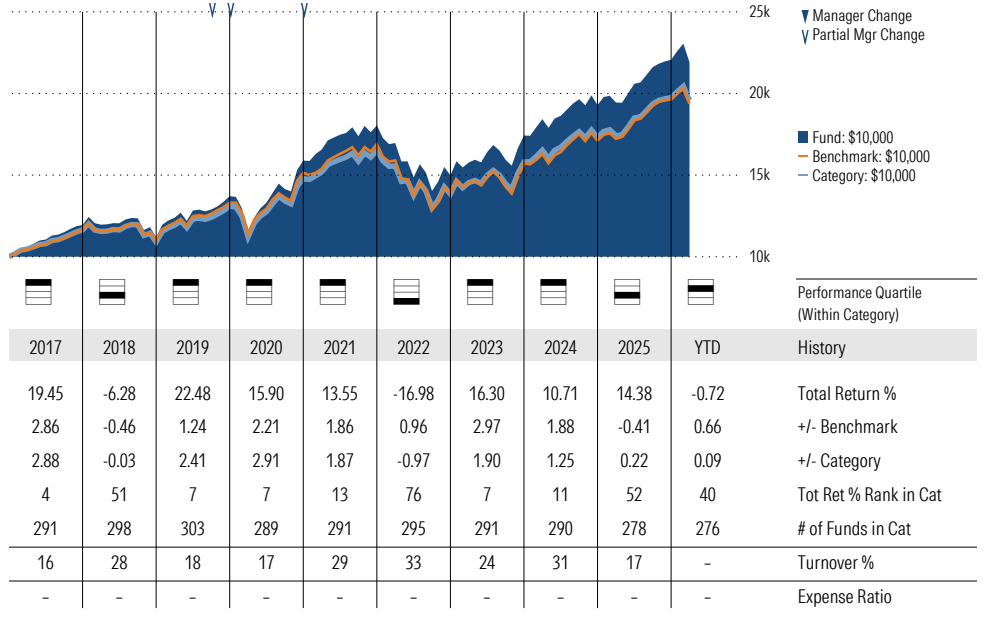
Morningstar Investment Management LLC Analysis

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.

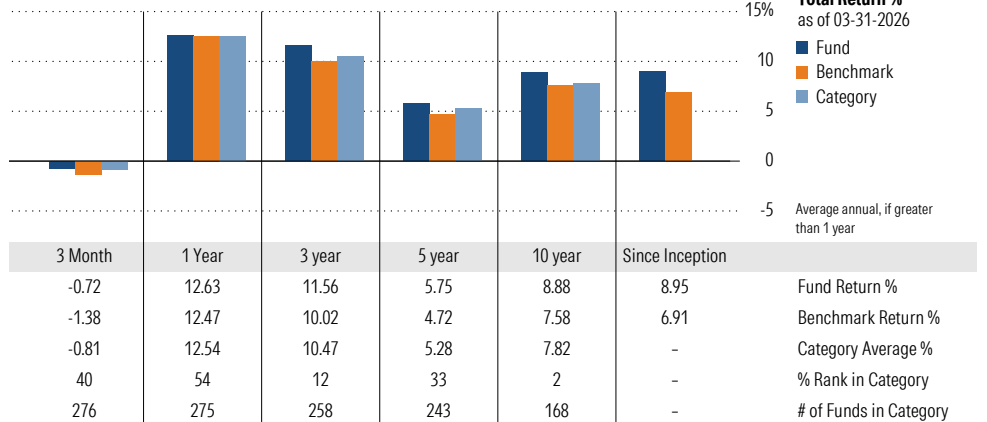
ESG Metrics

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

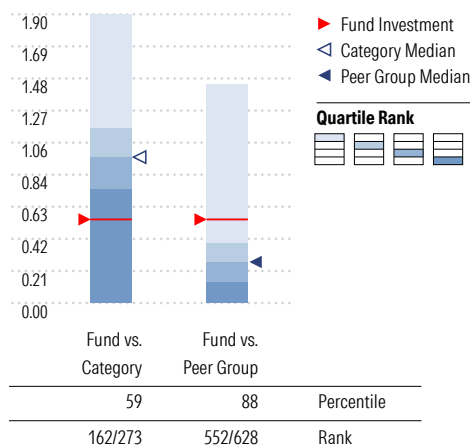
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.97 | - | 1.38 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 96.90 | - | 97.86 |
| Standard Deviation | 8.78 | 9.20 | 8.38 |
| Sharpe Ratio | 0.75 | 0.57 | 0.67 |
| Tracking Error | 1.64 | - | 1.50 |
| Information Ratio | 0.94 | - | 0.53 |
| Up Capture Ratio | 101.68 | - | 95.36 |
| Down Capture Ratio | 88.19 | - | 85.66 |

Portfolio Metrics

| Metric | 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 |

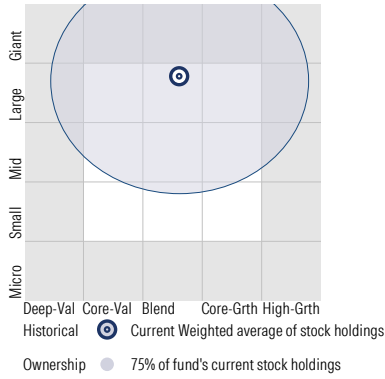
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

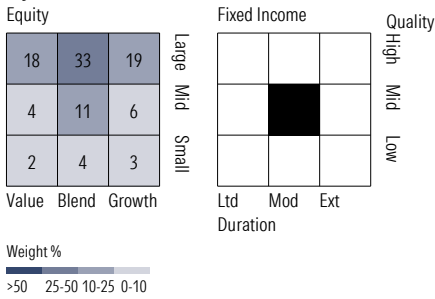
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

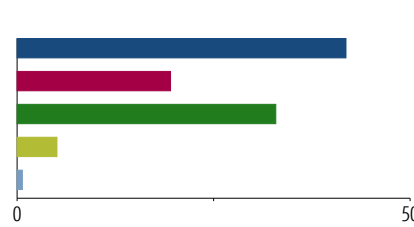
Morningstar Style Box™



Style Breakdown

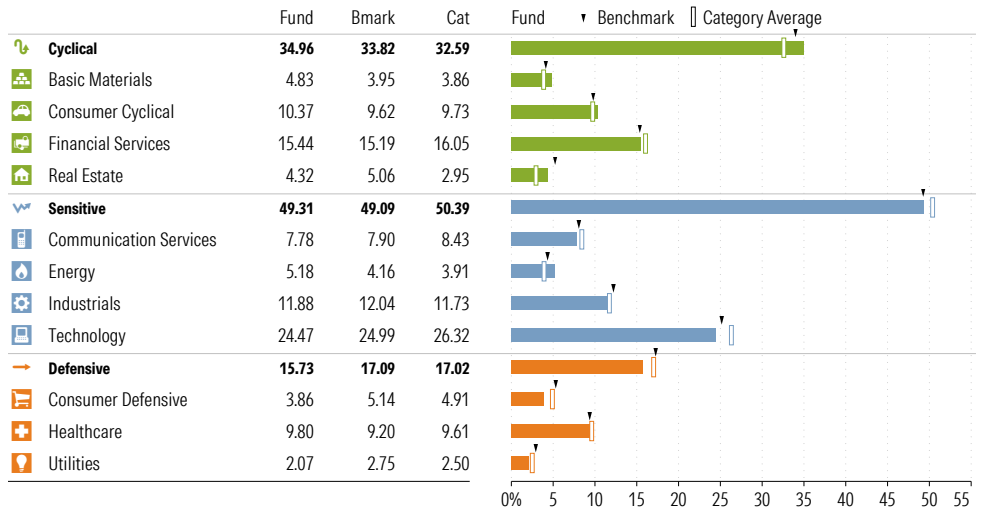


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



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

T. Rowe Price Retirement 2035 TRRX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 10.67 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 0.58 is 11.54% higher than the Target-Date 2035 category average.

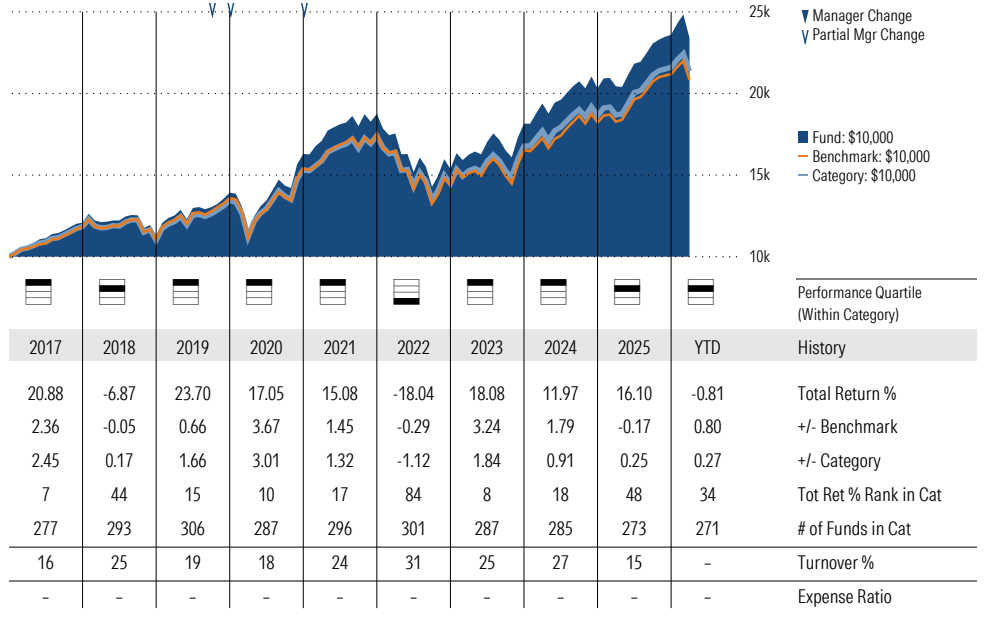
Morningstar Investment Management LLC Analysis

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.

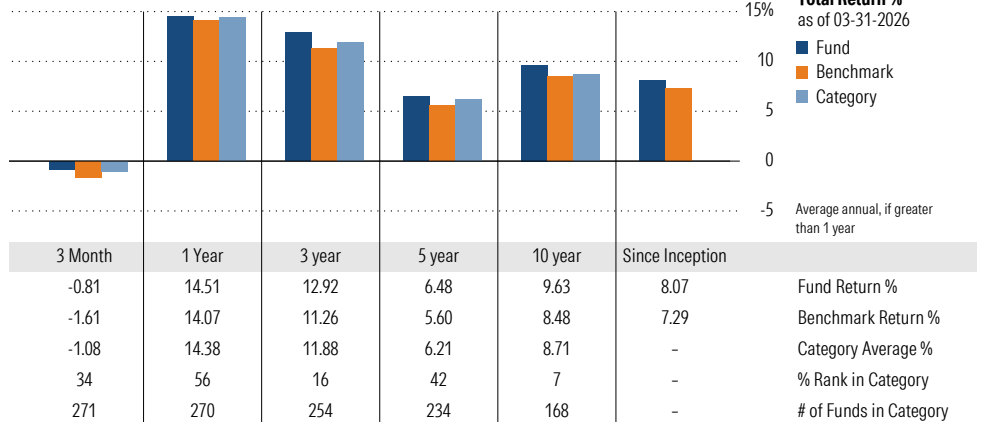
ESG Metrics

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

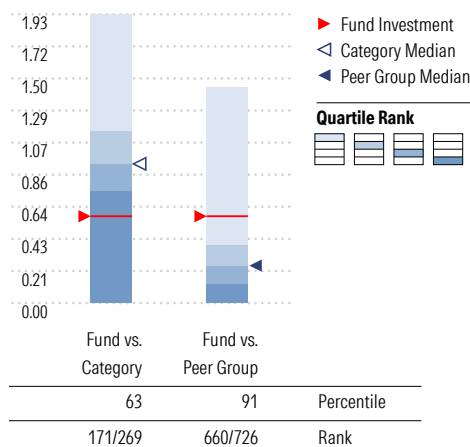
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.74 | - | 1.42 |
| Beta | 0.98 | - | 0.92 |
| R-Squared | 97.02 | - | 97.69 |
| Standard Deviation | 9.90 | 9.97 | 9.30 |
| Sharpe Ratio | 0.80 | 0.64 | 0.75 |
| Tracking Error | 1.72 | - | 1.54 |
| Information Ratio | 0.97 | - | 0.61 |
| Up Capture Ratio | 103.63 | - | 96.85 |
| Down Capture Ratio | 92.35 | - | 87.41 |

Portfolio Metrics

| Metric | 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 |

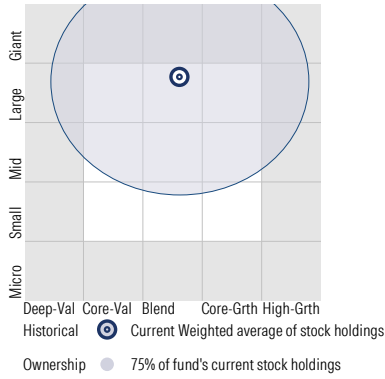
T. Rowe Price Retirement 2035 TRRX

Morningstar Category
Target-Date 2035

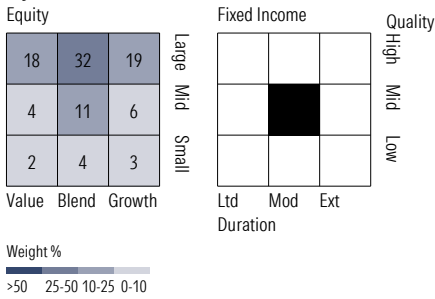
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

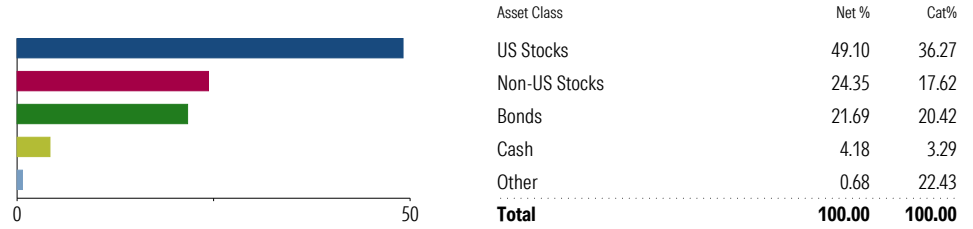
Morningstar Style Box™



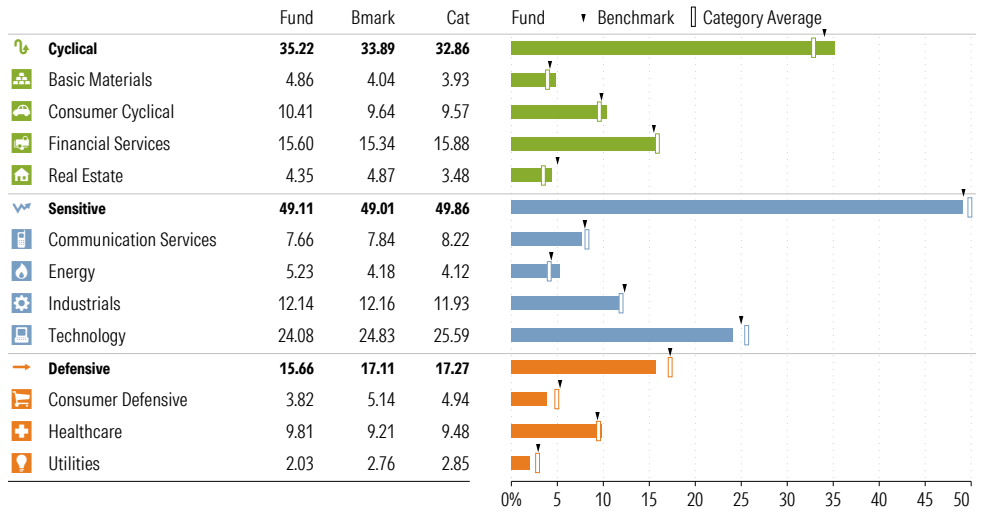
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



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

T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 10.67 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 0.59 is 11.32% higher than the Target-Date 2040 category average.

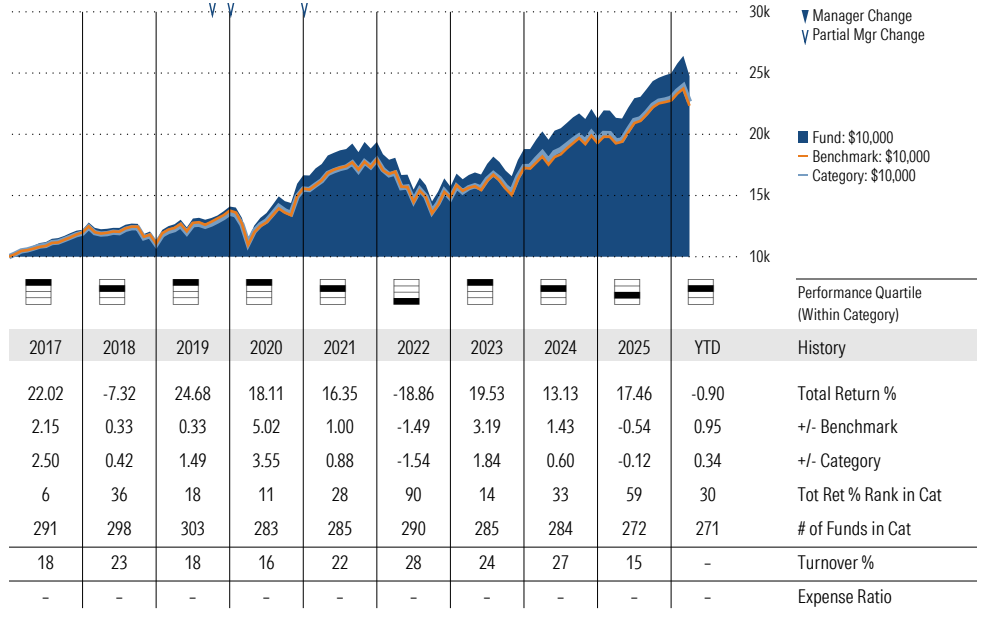
Morningstar Investment Management LLC Analysis

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.

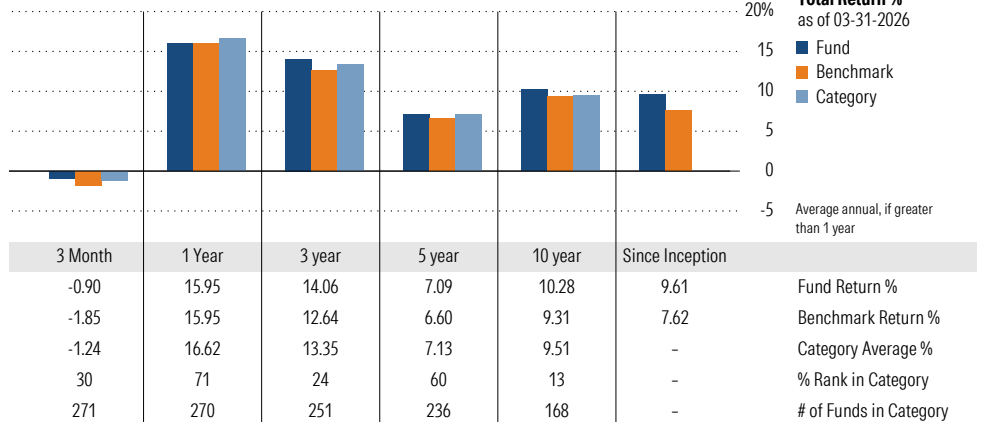
ESG Metrics

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

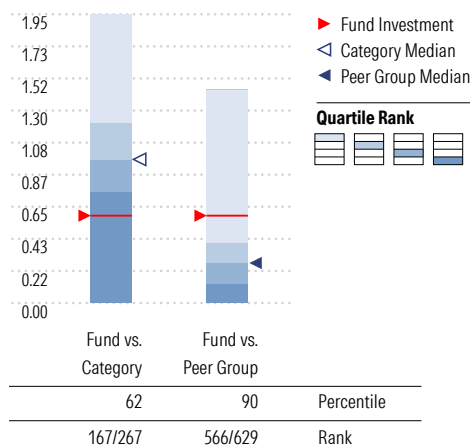
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.53 | - | 1.35 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 97.27 | - | 97.61 |
| Standard Deviation | 10.64 | 10.72 | 10.18 |
| Sharpe Ratio | 0.85 | 0.72 | 0.82 |
| Tracking Error | 1.77 | - | 1.62 |
| Information Ratio | 0.80 | - | 0.58 |
| Up Capture Ratio | 102.24 | - | 97.58 |
| Down Capture Ratio | 92.67 | - | 88.91 |

Portfolio Metrics

| Metric | 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 |

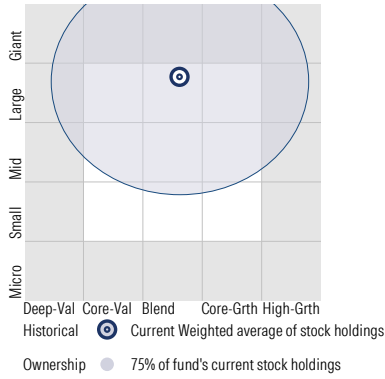
T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

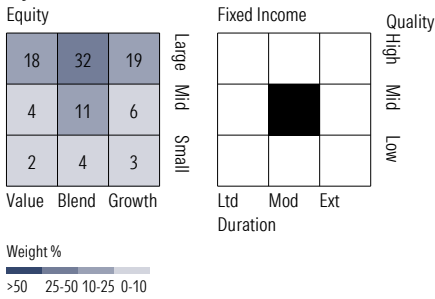
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

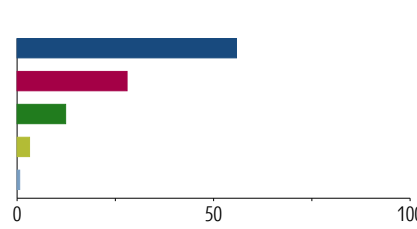
Morningstar Style Box™



Style Breakdown

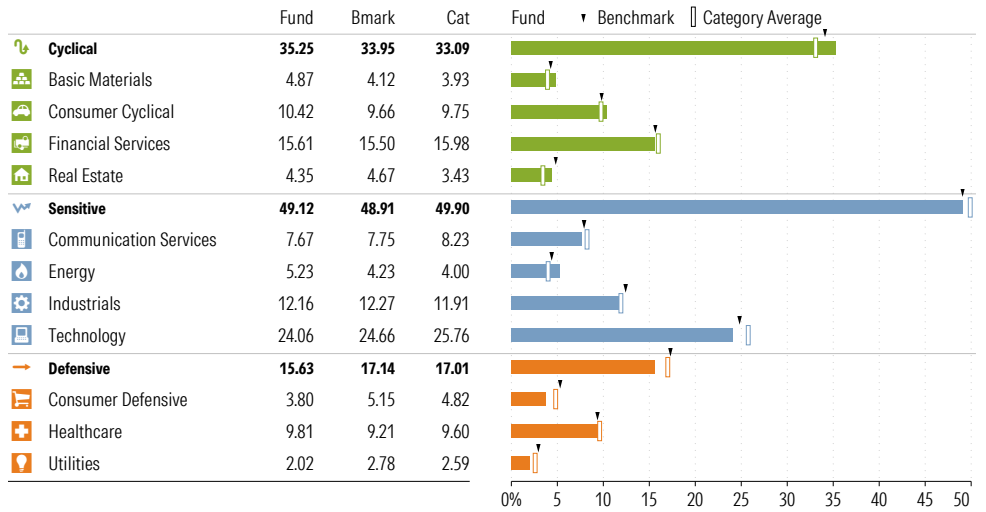


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



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

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.67 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 0.6 is 13.21% higher than the Target-Date 2045 category average.

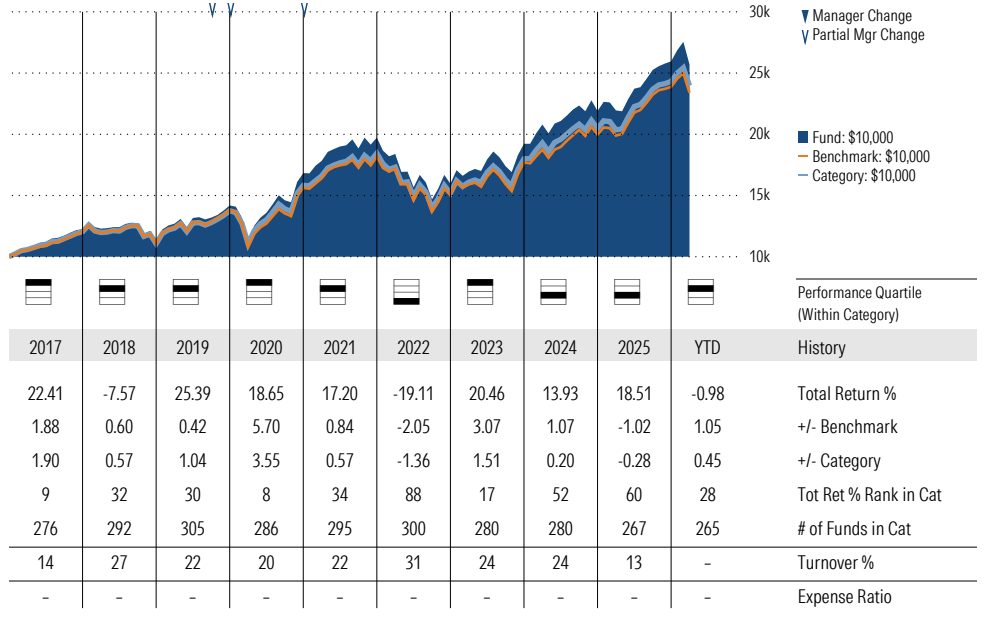
Morningstar Investment Management LLC Analysis

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.

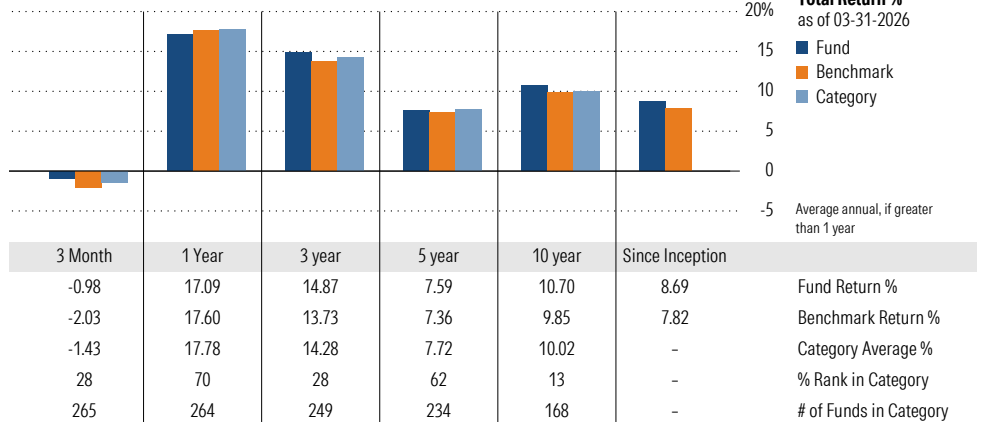
ESG Metrics

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

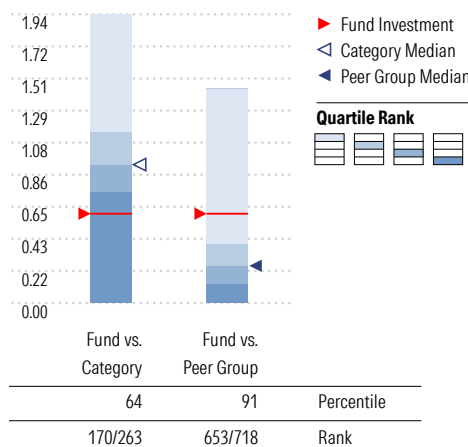
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.34 | - | 1.20 |
| Beta | 0.97 | - | 0.94 |
| R-Squared | 97.37 | - | 97.60 |
| Standard Deviation | 11.16 | 11.30 | 10.78 |
| Sharpe Ratio | 0.88 | 0.78 | 0.85 |
| Tracking Error | 1.83 | - | 1.70 |
| Information Ratio | 0.62 | - | 0.44 |
| Up Capture Ratio | 100.70 | - | 97.26 |
| Down Capture Ratio | 92.45 | - | 89.89 |

Portfolio Metrics

| Metric | 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 |

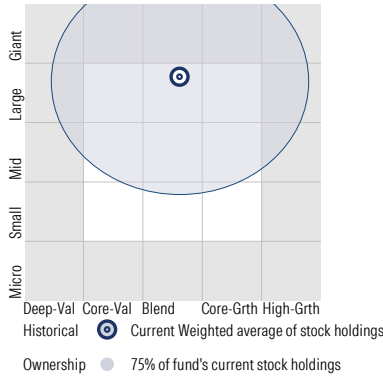
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

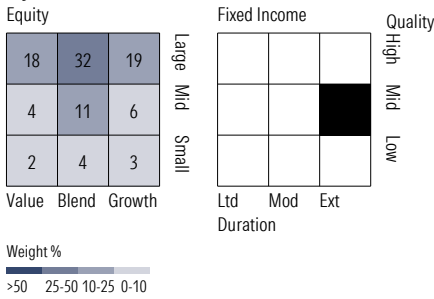
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

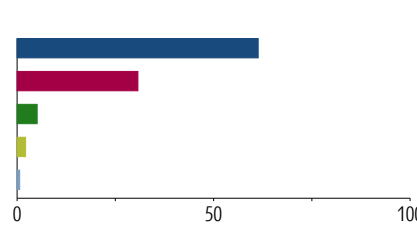
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 10.67 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 0.62 is 14.81% higher than the Target-Date 2050 category average.

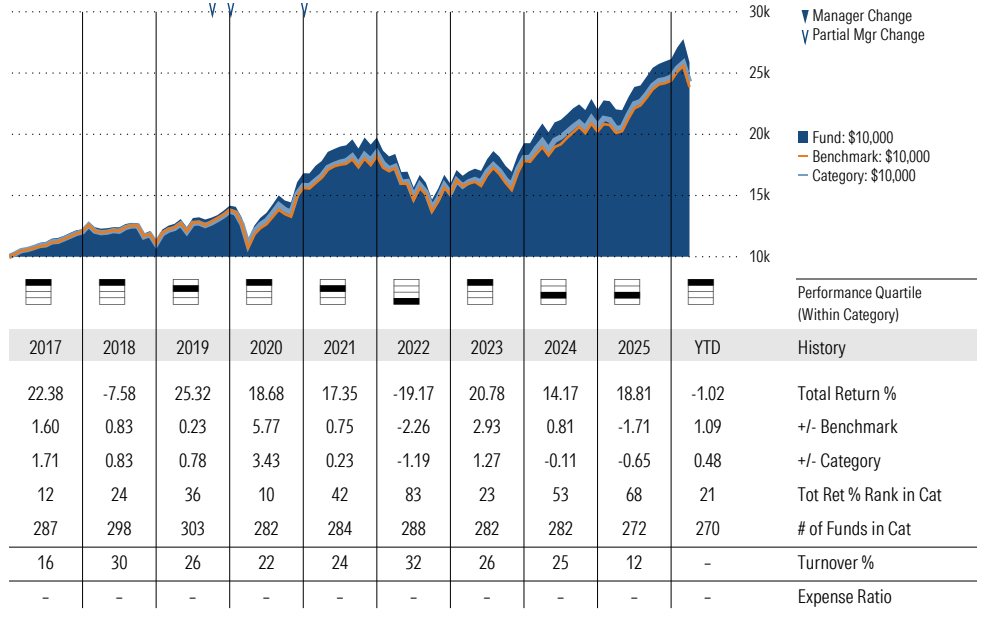
Morningstar Investment Management LLC Analysis

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.

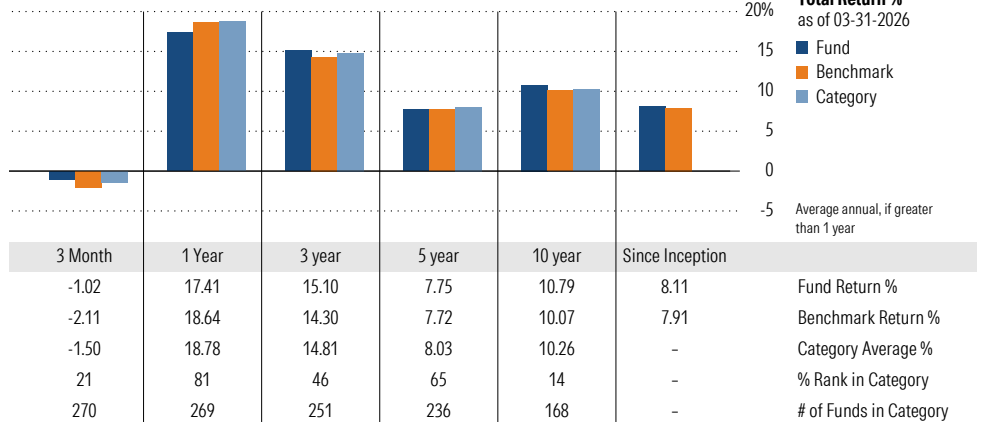
ESG Metrics

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

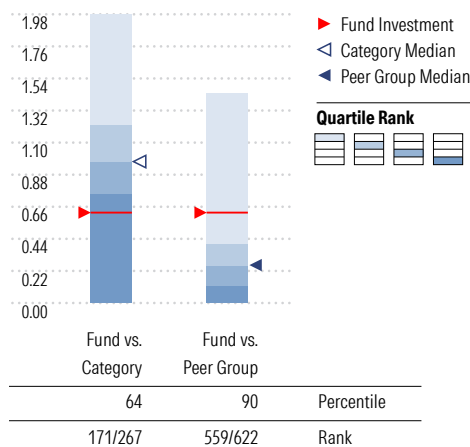
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 1.13 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 97.49 | - | 97.48 |
| Standard Deviation | 11.30 | 11.63 | 11.16 |
| Sharpe Ratio | 0.88 | 0.80 | 0.87 |
| Tracking Error | 1.85 | - | 1.76 |
| Information Ratio | 0.43 | - | 0.41 |
| Up Capture Ratio | 98.59 | - | 97.34 |
| Down Capture Ratio | 90.90 | - | 90.48 |

Portfolio Metrics

| Metric | 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 |

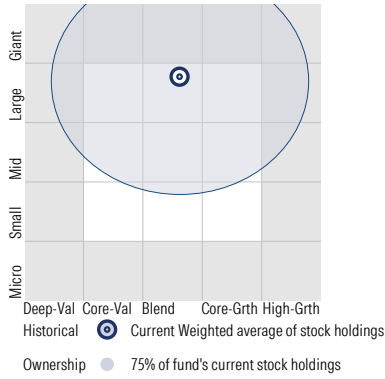
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

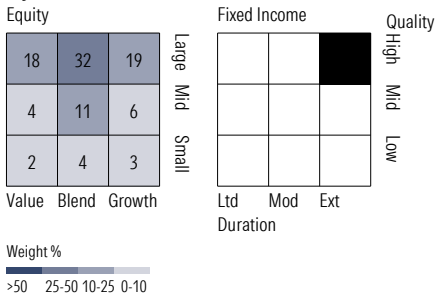
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

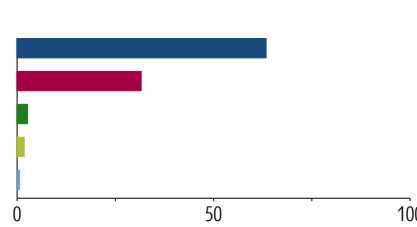
Morningstar Style Box™



Style Breakdown

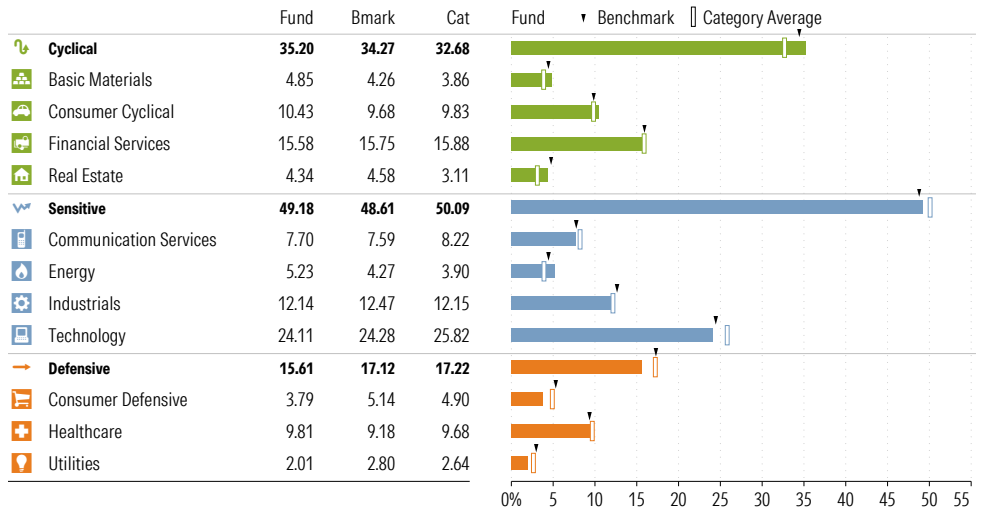


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



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

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **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 0.63 is 16.67% higher than the Target-Date 2055 category average.

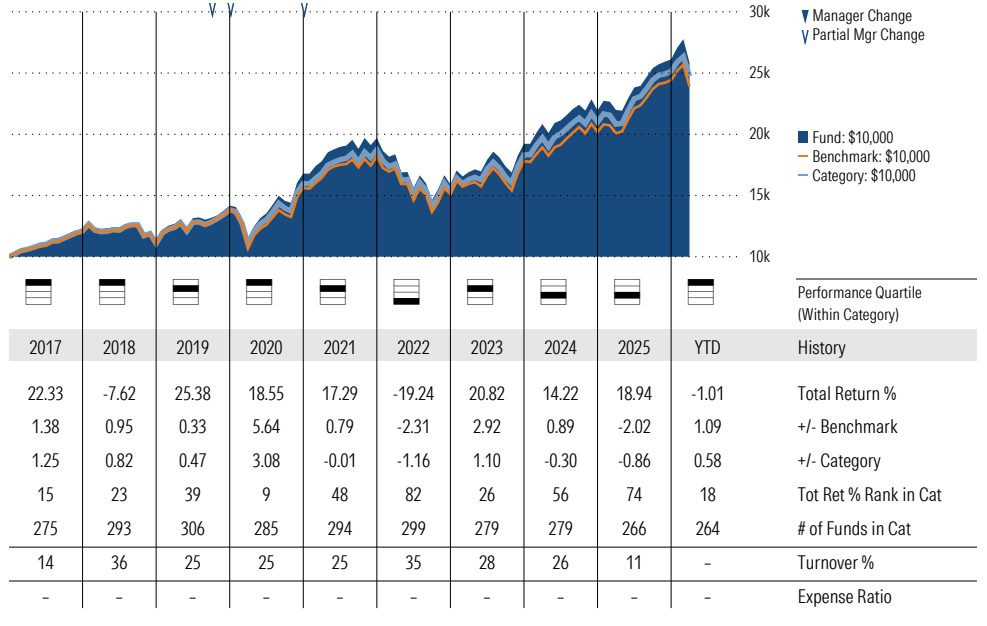
Morningstar Investment Management LLC Analysis

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.

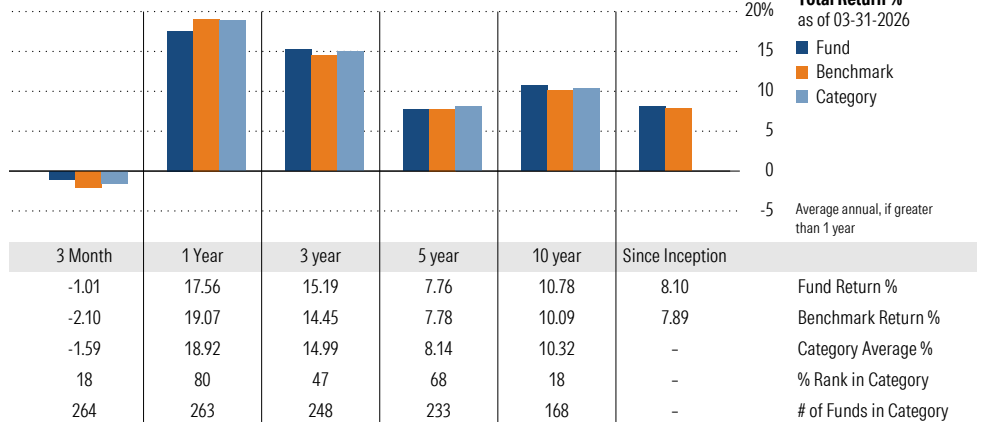
ESG Metrics

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

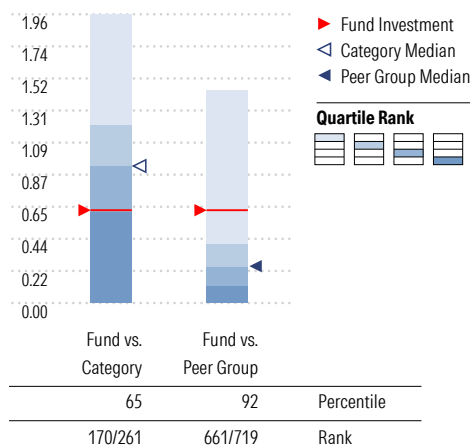
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.23 | - | 1.18 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 97.49 | - | 97.46 |
| Standard Deviation | 11.40 | 11.76 | 11.32 |
| Sharpe Ratio | 0.88 | 0.80 | 0.88 |
| Tracking Error | 1.88 | - | 1.82 |
| Information Ratio | 0.39 | - | 0.41 |
| Up Capture Ratio | 98.27 | - | 97.62 |
| Down Capture Ratio | 90.70 | - | 90.51 |

Portfolio Metrics

| Metric | 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 |

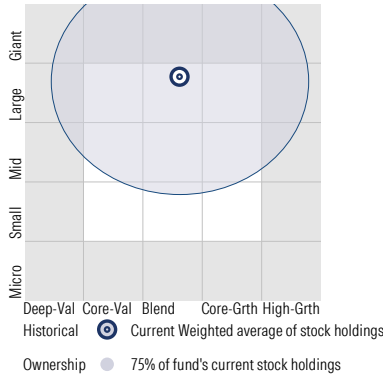
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

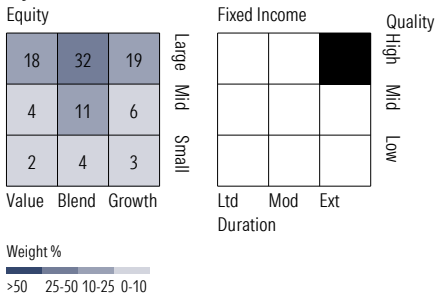
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

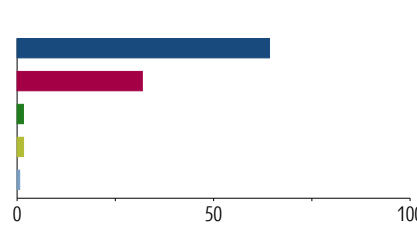
Morningstar Style Box™



Style Breakdown

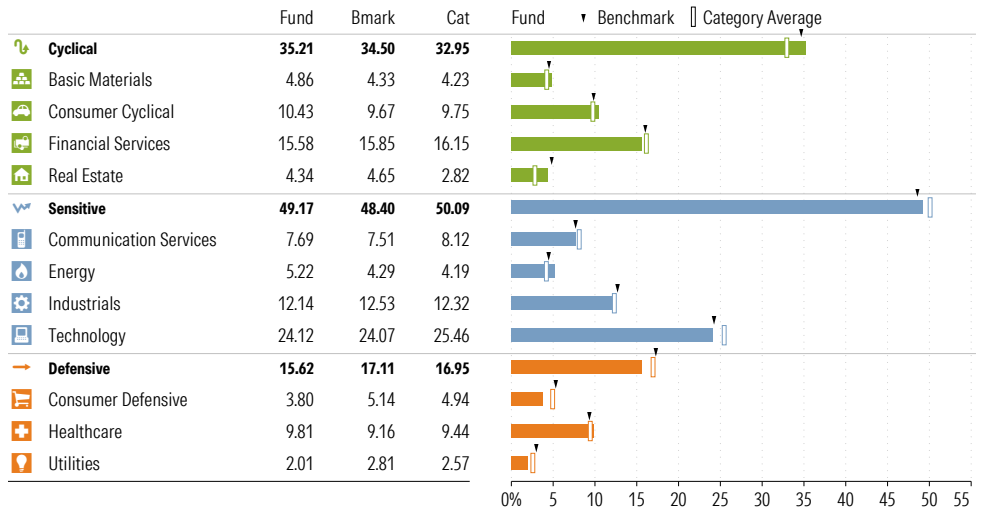


Asset Allocation as of 03-31-2026



| 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



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

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 10.67 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 0.64 is 18.52% higher than the Target-Date 2060 category average.

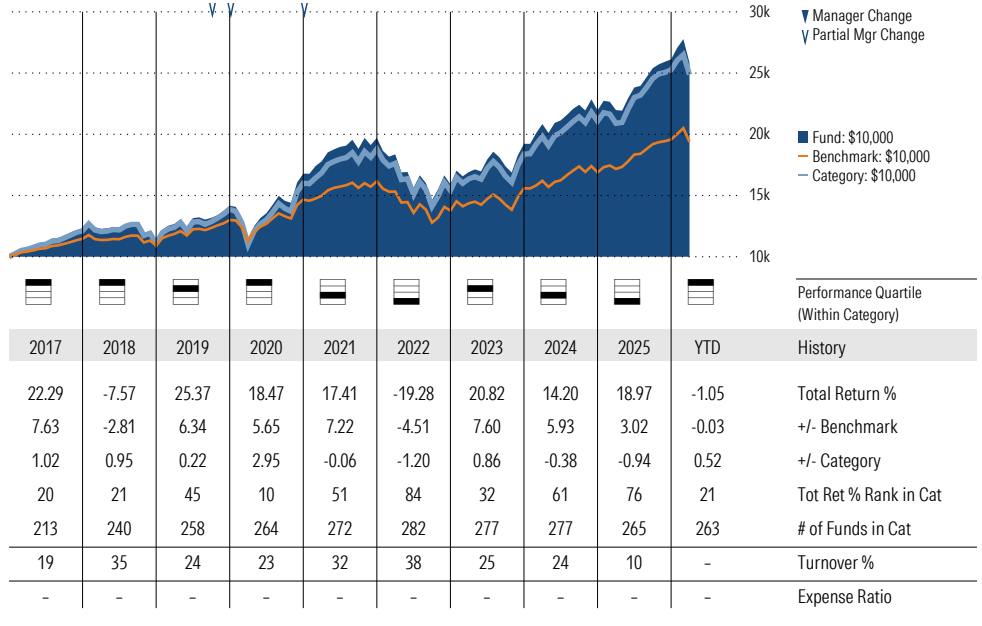
Morningstar Investment Management LLC Analysis

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.

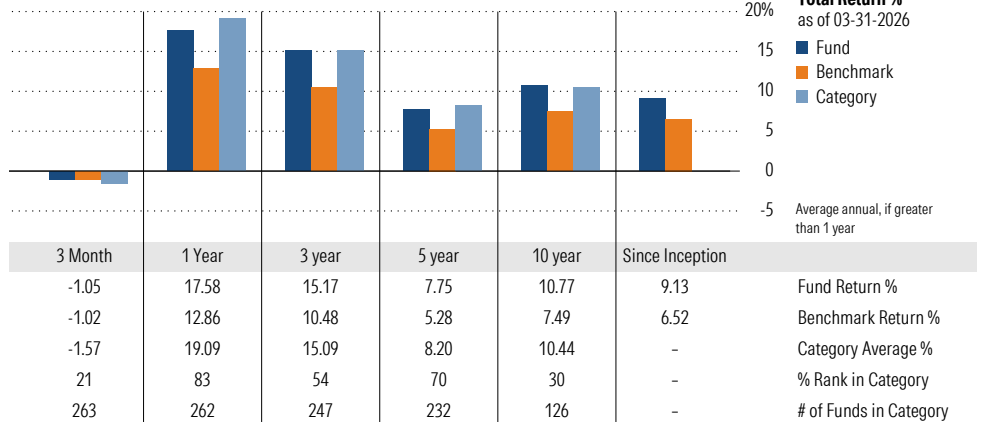
ESG Metrics

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

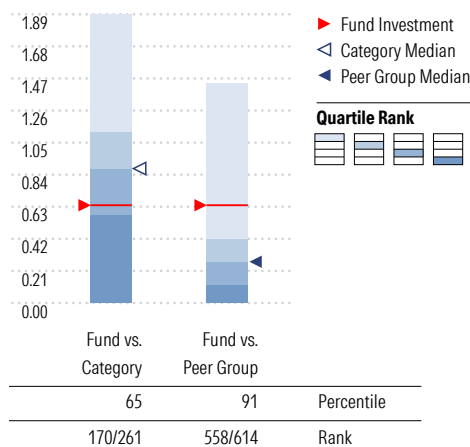
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.24 | - | 2.30 |
| Beta | 1.21 | - | 1.20 |
| R-Squared | 93.27 | - | 92.18 |
| Standard Deviation | 11.41 | 9.10 | 11.38 |
| Sharpe Ratio | 0.88 | 0.62 | 0.88 |
| Tracking Error | 3.52 | - | 3.65 |
| Information Ratio | 1.33 | - | 1.29 |
| Up Capture Ratio | 129.23 | - | 128.67 |
| Down Capture Ratio | 114.17 | - | 113.46 |

Portfolio Metrics

| Metric | 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 |

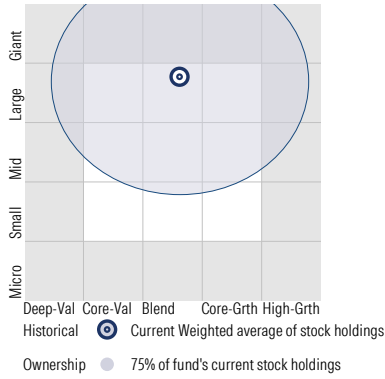
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

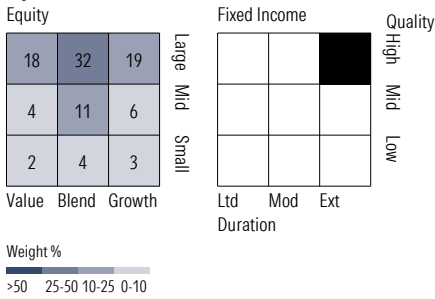
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

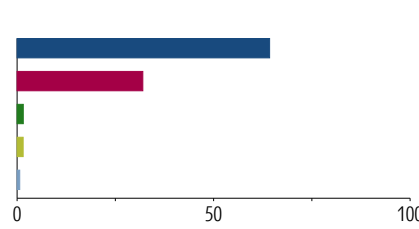
Morningstar Style Box™



Style Breakdown

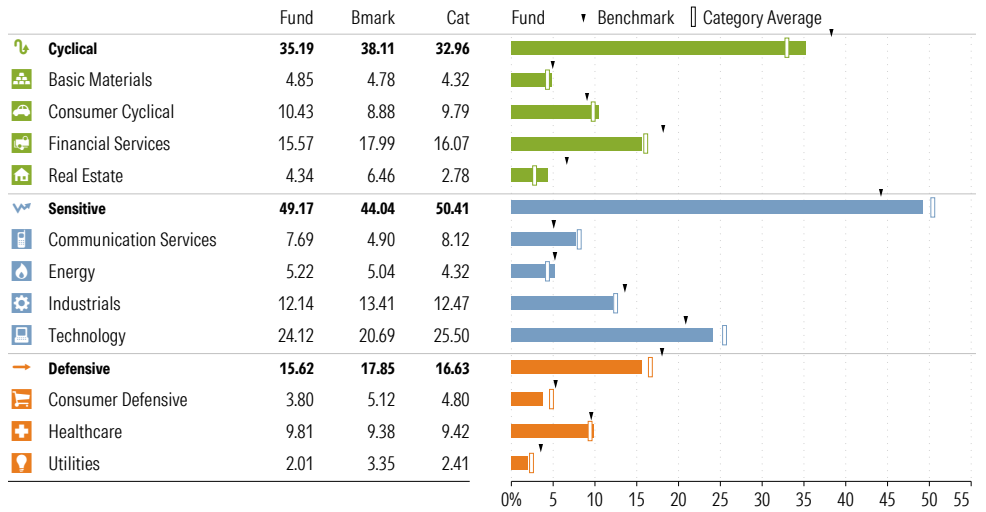


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 64.25 | 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



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

T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.64 is 16.36% higher than the Target-Date 2065+ category average.

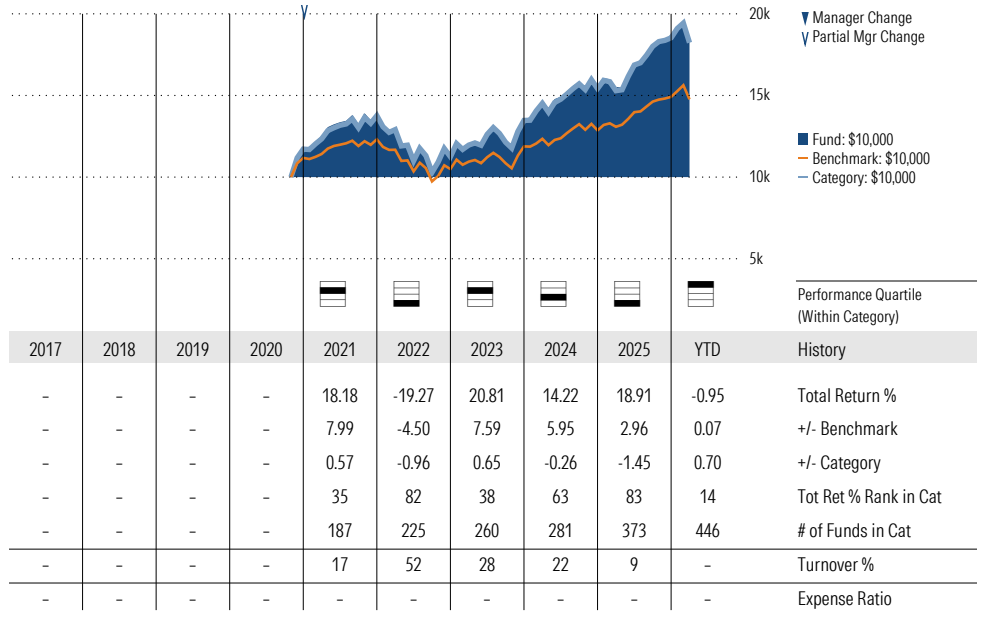
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

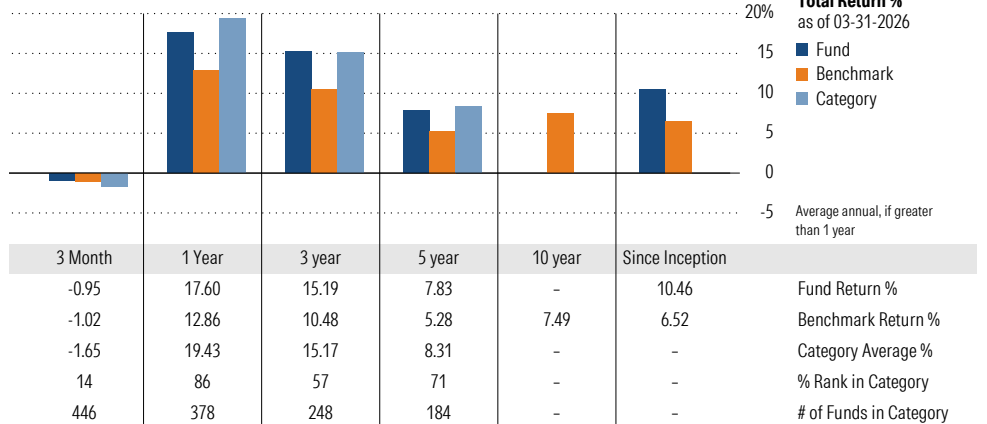
ESG Metrics

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

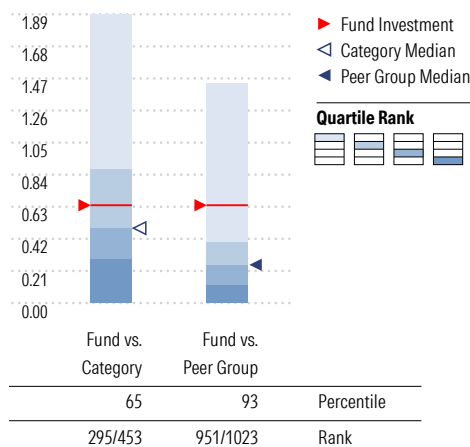
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.29 | - | 2.67 |
| Beta | 1.21 | - | 1.19 |
| R-Squared | 93.23 | - | 91.77 |
| Standard Deviation | 11.38 | 9.10 | 11.69 |
| Sharpe Ratio | 0.89 | 0.62 | 0.89 |
| Tracking Error | 3.51 | - | 4.00 |
| Information Ratio | 1.34 | - | 1.31 |
| Up Capture Ratio | 128.99 | - | 129.03 |
| Down Capture Ratio | 113.48 | - | 111.96 |

Portfolio Metrics

| Metric | 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 |

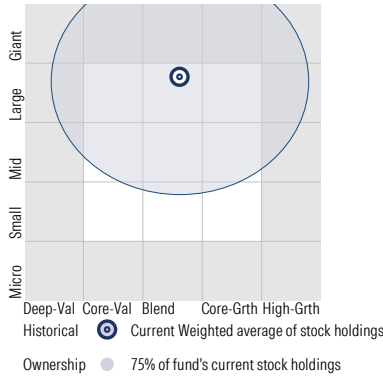
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

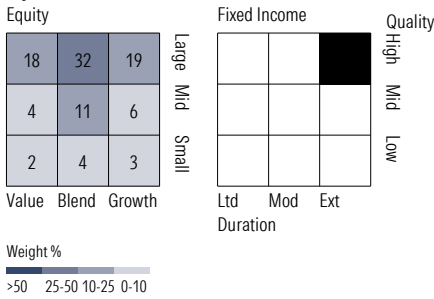
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

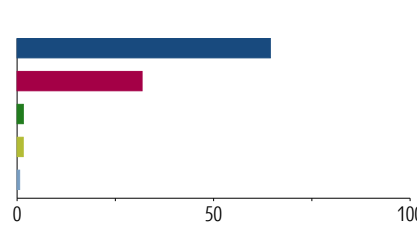
Morningstar Style Box™



Style Breakdown

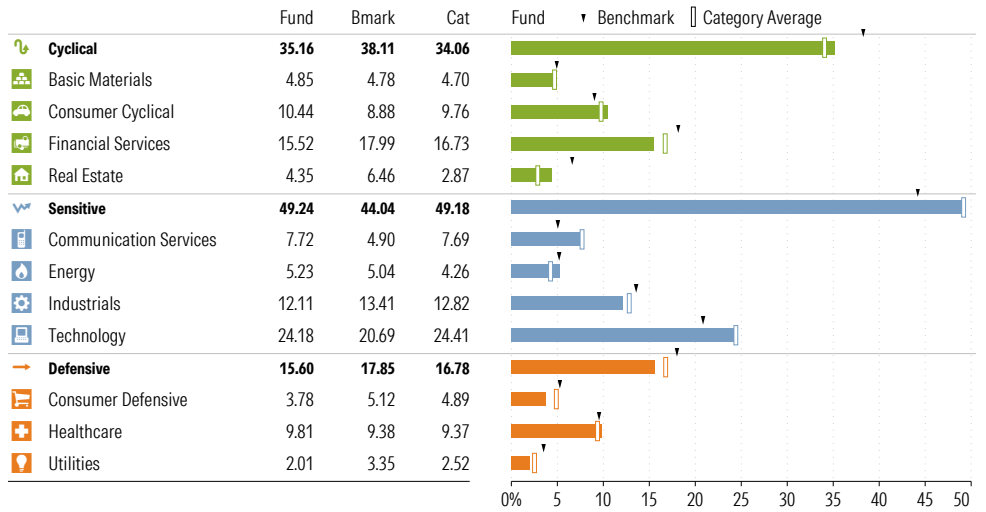


Asset Allocation as of 03-31-2026



| 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



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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 8.34 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.04 is 94.03% lower than the Large Blend category average.

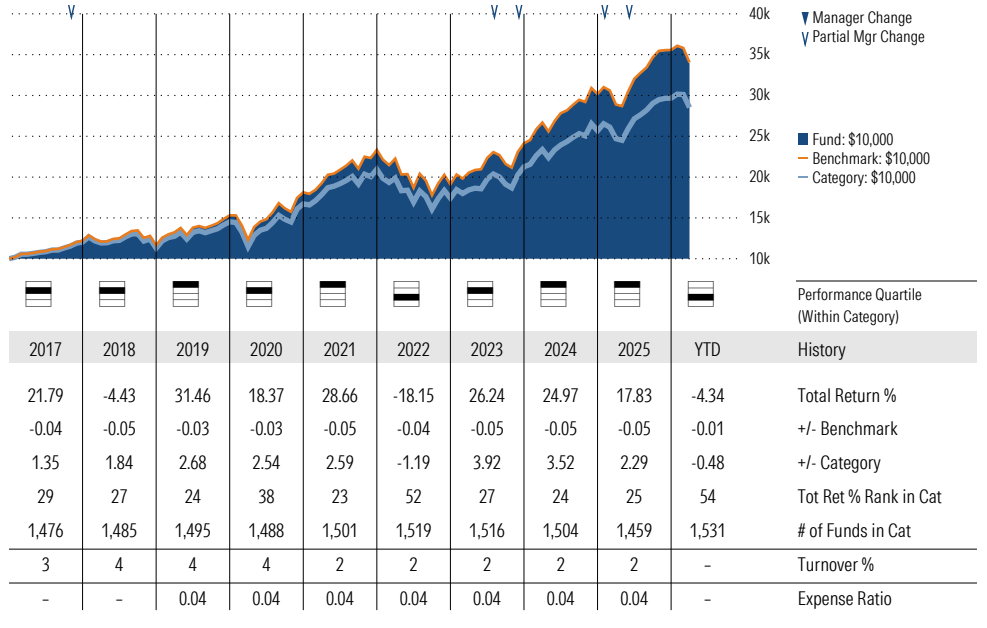
Morningstar Investment Management LLC Analysis

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.

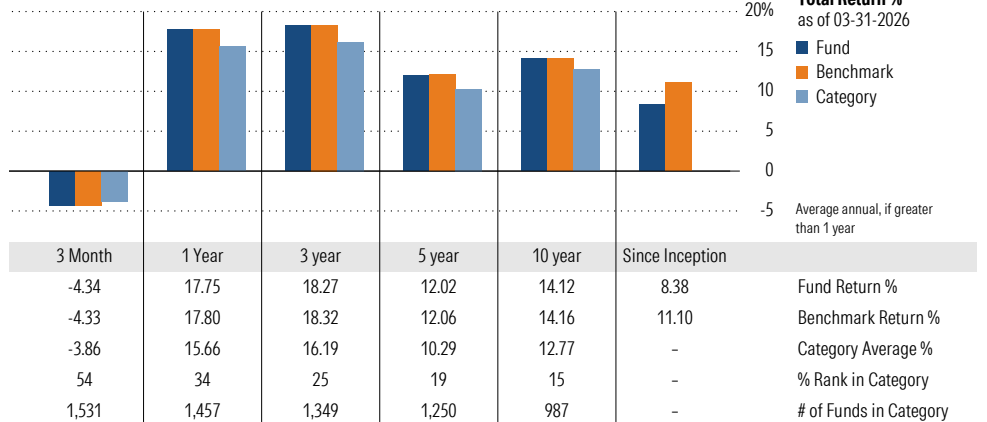
ESG Metrics

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

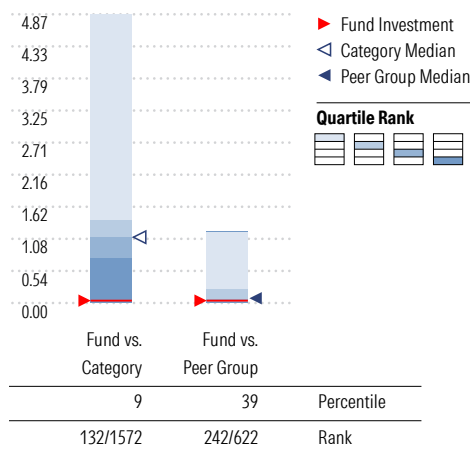
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.41 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 92.21 |
| Standard Deviation | 12.06 | 12.06 | 12.46 |
| Sharpe Ratio | 1.07 | 1.07 | 0.91 |
| Tracking Error | 0.00 | - | 2.97 |
| Information Ratio | -11.34 | - | -1.62 |
| Up Capture Ratio | 99.88 | - | 95.51 |
| Down Capture Ratio | 100.11 | - | 104.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.81 | 25.79 | 25.89 |
| Price/Book Ratio | 4.80 | 4.79 | 5.51 |
| Geom Avg Mkt Cap \$B | 404.54 | 404.52 | 498.09 |
| ROE | 34.79 | 34.76 | 40.59 |

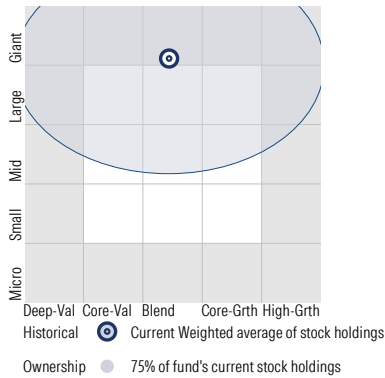
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

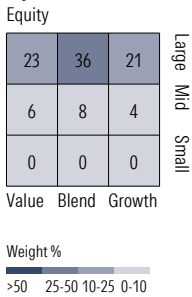
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

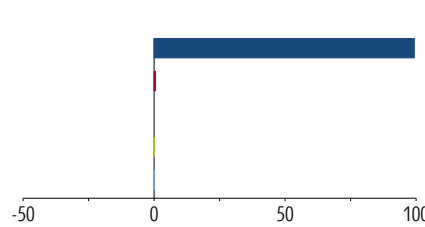
Morningstar Style Box™



Style Breakdown

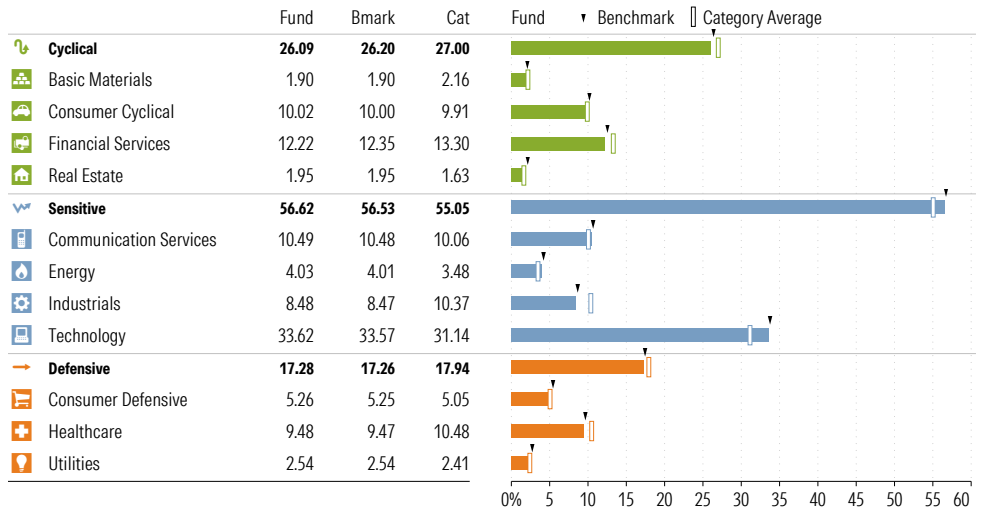


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.31 | 95.18 |
| Non-US Stocks | 0.55 | 2.38 |
| Bonds | 0.00 | 0.23 |
| Cash | -0.03 | 0.42 |
| Other | 0.17 | 1.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 7.58 | 7.58 | - | Technology |
| ⊖ Apple Inc | 6.67 | 14.25 | - | Technology |
| ⊖ Microsoft Corp | 4.92 | 19.17 | - | Technology |
| ⊖ Amazon.com Inc | 3.64 | 22.81 | - | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 3.00 | 25.81 | - | Communication Svc |
| ⊖ Broadcom Inc | 2.63 | 28.43 | - | Technology |
| ⊖ Alphabet Inc Class C | 2.40 | 30.83 | - | Communication Svc |
| ⊖ Meta Platforms Inc Class A | 2.24 | 33.07 | - | Communication Svc |
| ⊖ Tesla Inc | 1.87 | 34.94 | - | Consumer Cyclical |
| ⊖ Berkshire Hathaway Inc Class B | 1.57 | 36.52 | - | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.34 | 37.86 | - | Financial Services |
| ⊖ Eli Lilly and Co | 1.30 | 39.16 | - | Healthcare |
| ⊖ Exxon Mobil Corp | 1.27 | 40.43 | - | Energy |
| ⊖ Johnson & Johnson | 1.05 | 41.48 | - | Healthcare |
| ⊖ Walmart Inc | 0.97 | 42.46 | - | Consumer Defensive |

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

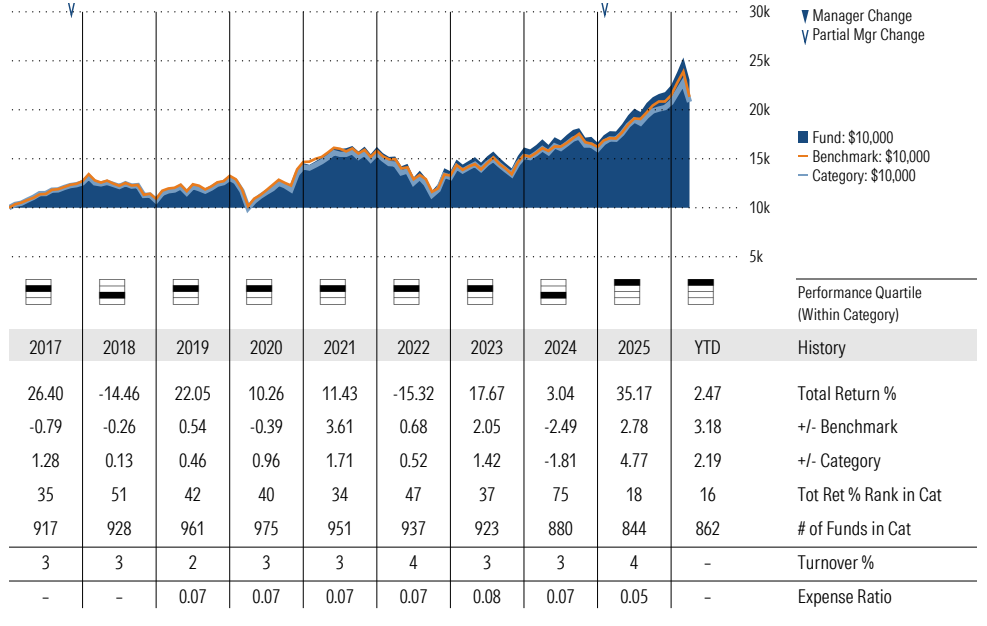
Morningstar Investment Management LLC Analysis

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.

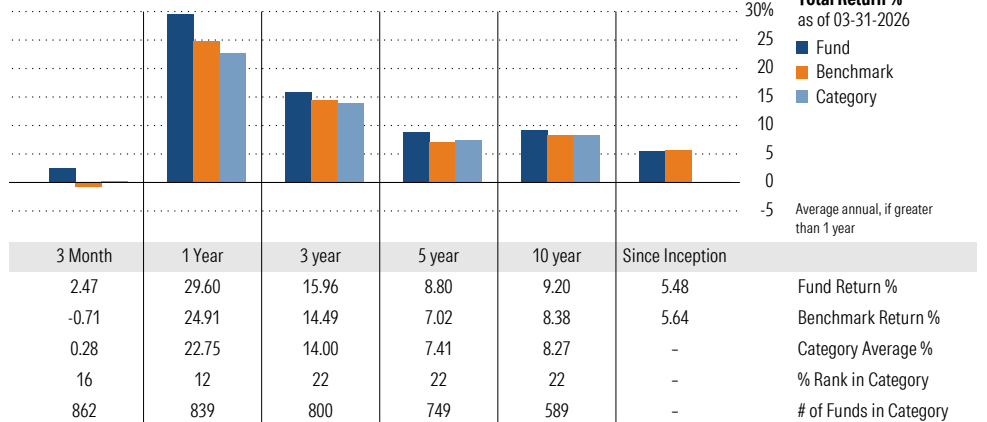
ESG Metrics

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

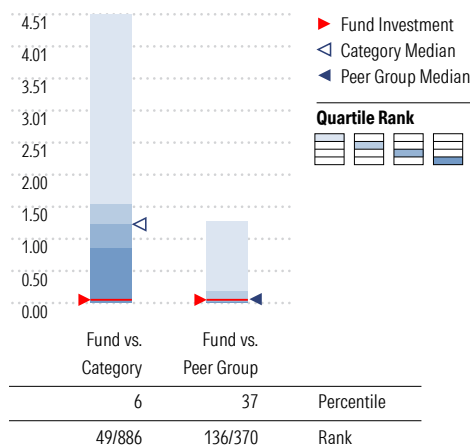
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

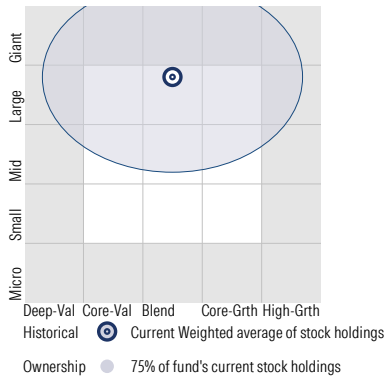
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

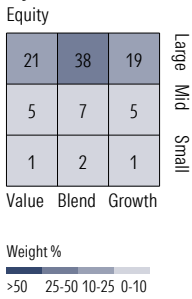
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

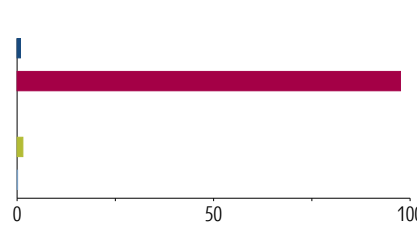
Morningstar Style Box™



Style Breakdown

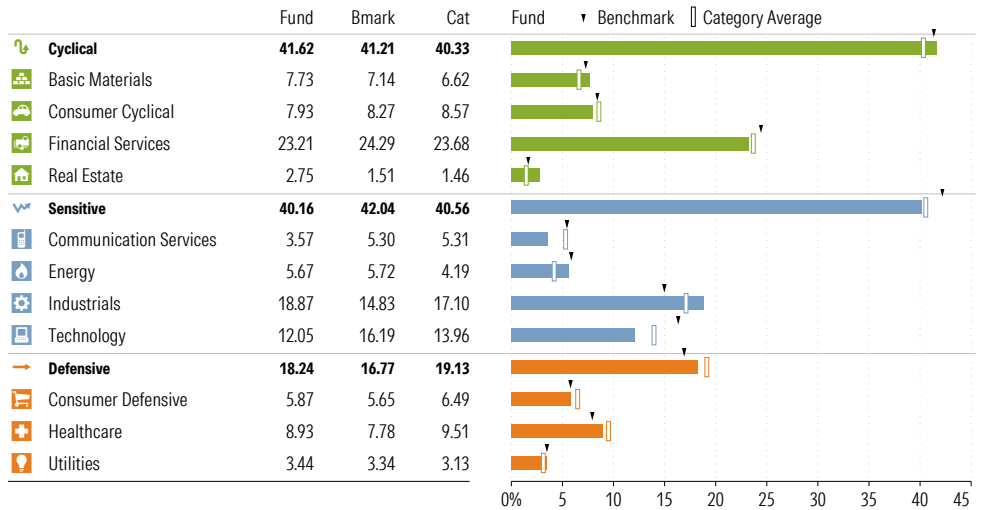


Asset Allocation as of 03-31-2026

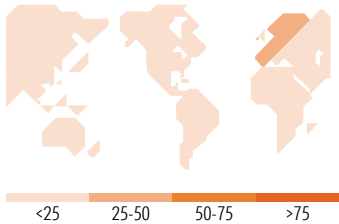


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.54 | 4.67 |
| Non-US Stocks | 0.86 | 93.40 |
| Bonds | 0.00 | 1.64 |
| Cash | 1.47 | -0.68 |
| Other | 0.13 | 0.97 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.00 | 36.31 | Americas | 11.96 | 10.68 | Greater Europe | 51.03 | 53.01 | Developed Markets | 99.12 |
| Japan | 20.90 | 18.28 | North America | 11.91 | 9.22 | United Kingdom | 11.34 | 13.02 | Emerging Markets | 0.88 |
| Australasia | 6.13 | 3.93 | Central/Latin | 0.05 | 1.46 | W euro-ex UK | 38.01 | 38.45 | Not Available | 0.00 |
| Asia-4 Tigers | 9.68 | 8.78 | | | | Emrgng Europe | 0.52 | 0.20 | | |
| Asia-ex 4 Tigers | 0.29 | 5.32 | | | | Africa | 1.16 | 1.34 | | |
| Not Classified | 0.00 | 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 |
| ⊖ Slbbh1142 | 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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

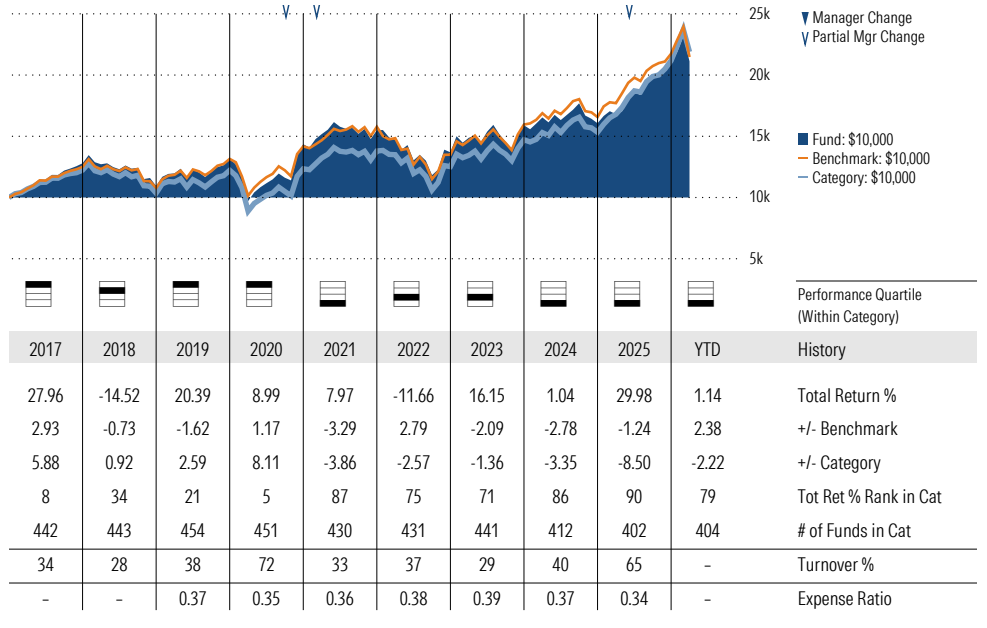
Portfolio Manager(s)

- Steven Morrow since 08-2012
- A. Rama Krishna since 12-2012
- Arjun Kumar since 10-2020
- Shirley Woo since 10-2020
- Rich McCormick since 06-2025
- John DeVita since 06-2025
- John Hock since 06-2025

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.67 years.
- ✗ Style: The fund has landed in its primary style box — Large Value — 27.27% of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

Growth of \$10,000



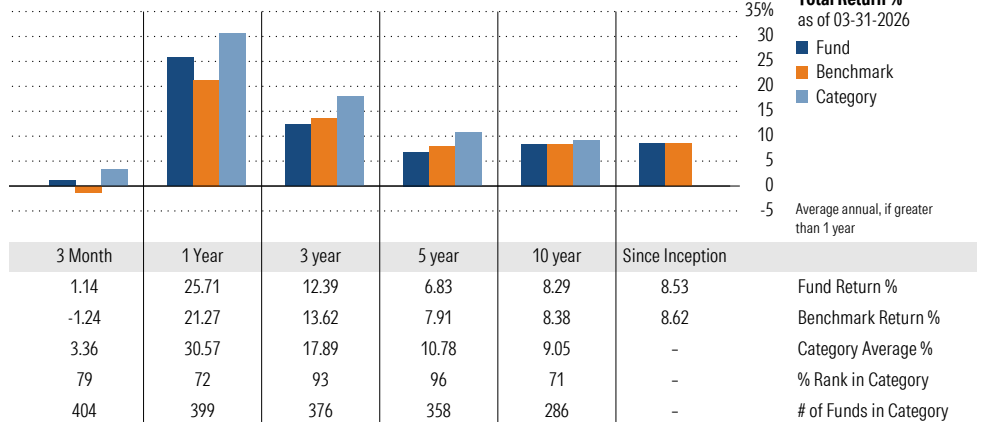
Morningstar Investment Management LLC Analysis

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

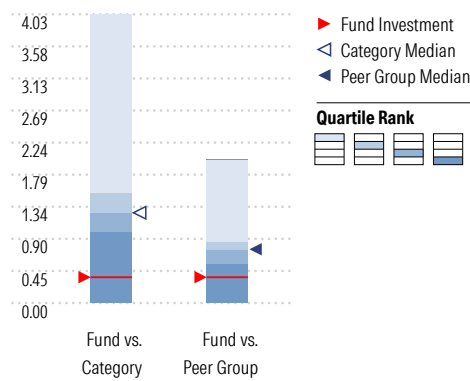
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.44 | - | 4.58 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 91.44 | - | 85.69 |
| Standard Deviation | 13.38 | 13.46 | 13.23 |
| Sharpe Ratio | 0.58 | 0.66 | 0.93 |
| Tracking Error | 3.97 | - | 5.10 |
| Information Ratio | -0.31 | - | 0.79 |
| Up Capture Ratio | 97.90 | - | 103.61 |
| Down Capture Ratio | 103.85 | - | 83.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.12 | 17.79 | 14.92 |
| Price/Book Ratio | 1.75 | 2.05 | 1.57 |
| Geom Avg Mkt Cap \$B | 33.51 | 65.61 | 48.79 |
| ROE | 15.17 | 17.75 | 14.66 |

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

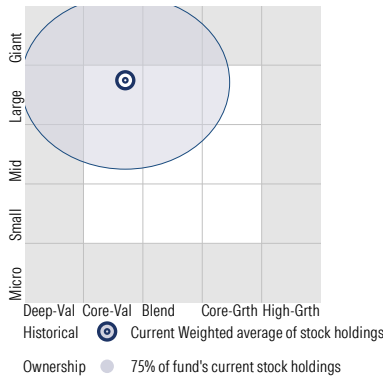
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

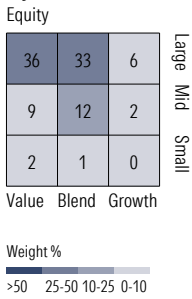
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

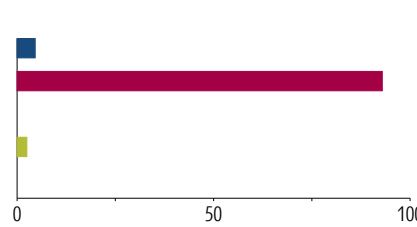
Morningstar Style Box™



Style Breakdown

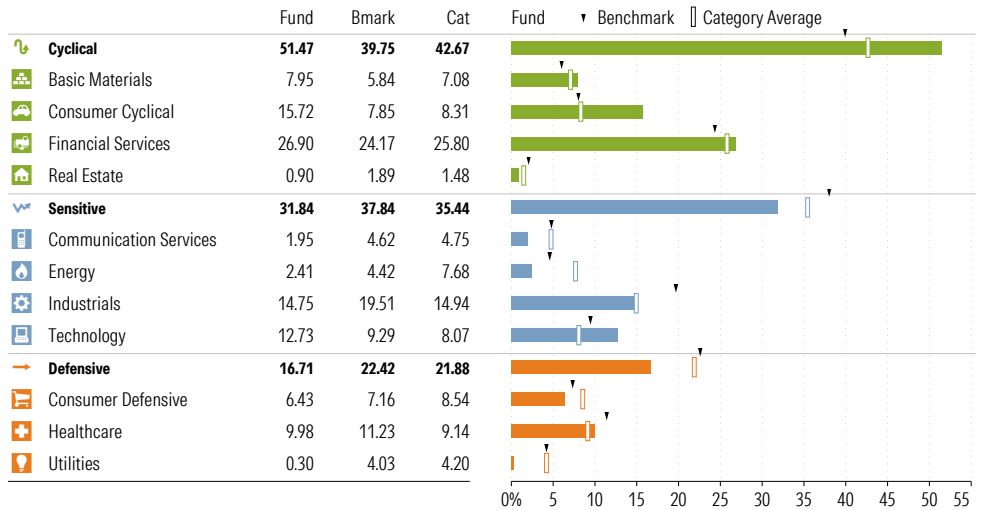


Asset Allocation as of 03-31-2026

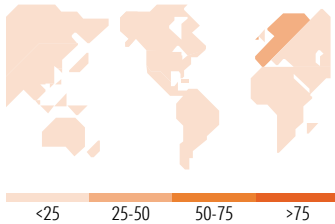


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.60 | 3.06 |
| Non-US Stocks | 92.92 | 94.95 |
| Bonds | 0.00 | 0.13 |
| Cash | 2.48 | 1.62 |
| Other | 0.00 | 0.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.32 | 30.50 | Americas | 12.87 | 8.95 | Greater Europe | 47.81 | 60.58 | Developed Markets | 83.76 |
| Japan | 12.02 | 17.02 | North America | 8.39 | 7.34 | United Kingdom | 9.29 | 17.11 | Emerging Markets | 16.24 |
| Australasia | 1.33 | 2.43 | Central/Latin | 4.48 | 1.61 | W euro-ex UK | 37.37 | 42.25 | Not Available | 0.00 |
| Asia-4 Tigers | 14.78 | 8.15 | | | | Emrgng Europe | 0.00 | 0.27 | | |
| Asia-ex 4 Tigers | 11.19 | 2.90 | | | | Africa | 1.15 | 0.95 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.51 | 2.51 | - | - |
| ⊖ Kering SA | 2.35 | 4.86 | - | Consumer Cyclical |
| ⊕ Nidec Corp | 1.73 | 6.59 | - | Industrials |
| ⊖ Samsung Electronics Co Ltd | 1.63 | 8.22 | - | Technology |
| STMicroelectronics NV | 1.61 | 9.83 | - | Technology |
| ⊕ Murata Manufacturing Co Ltd | 1.43 | 11.26 | - | Technology |
| ⊖ GSK PLC | 1.39 | 12.65 | - | Healthcare |
| ⊕ Julius Baer Gruppe AG | 1.37 | 14.02 | - | Financial Services |
| ⊕ Samsung Electronics Co Ltd DR | 1.27 | 15.30 | - | Technology |
| ⊖ TotalEnergies SE | 1.27 | 16.56 | - | Energy |

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.9 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 0.13 is 87.62% lower than the Real Estate category average.

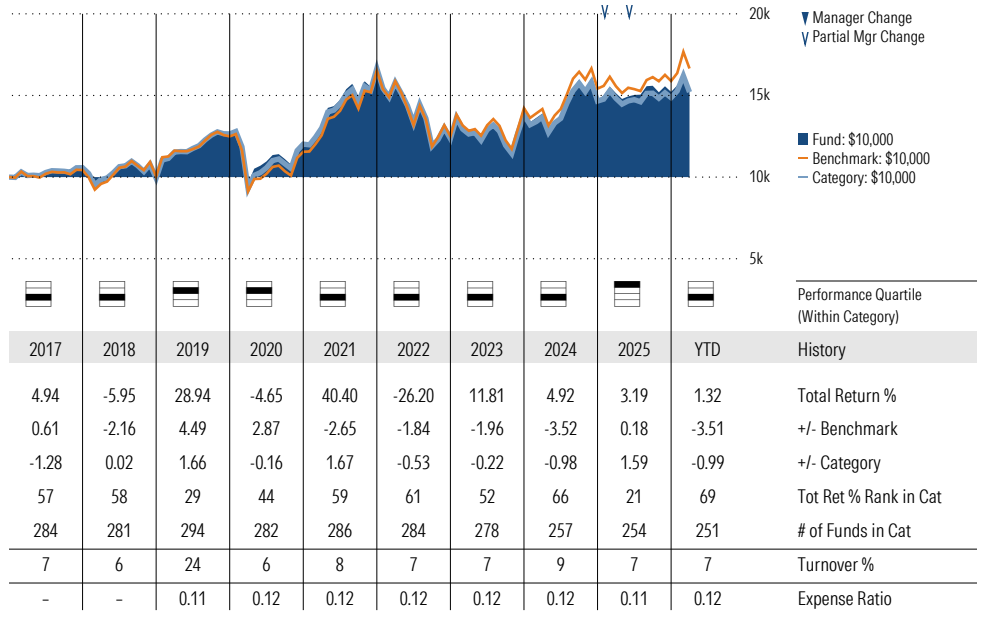
Morningstar Investment Management LLC Analysis

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.

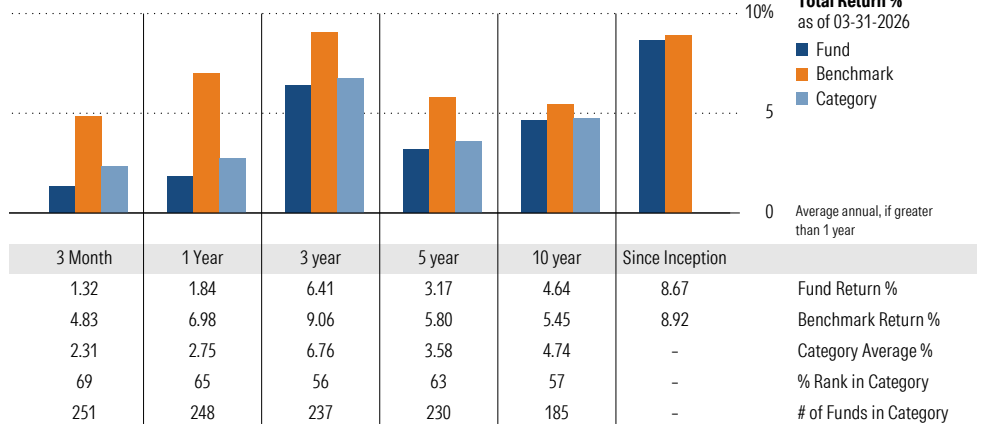
ESG Metrics

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

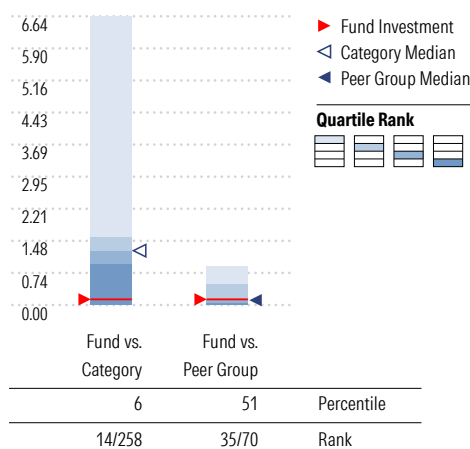
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.52 | - | -1.79 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 96.74 | - | 93.48 |
| Standard Deviation | 16.53 | 16.06 | 15.89 |
| Sharpe Ratio | 0.17 | 0.32 | 0.16 |
| Tracking Error | 2.99 | - | 3.64 |
| Information Ratio | -0.88 | - | -0.76 |
| Up Capture Ratio | 93.80 | - | 90.50 |
| Down Capture Ratio | 103.92 | - | 97.85 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.84 | 38.46 | 29.22 |
| Price/Book Ratio | 2.35 | 2.42 | 2.66 |
| Geom Avg Mkt Cap \$B | 28.75 | 9.35 | 36.91 |
| ROE | 14.78 | 9.56 | 16.13 |

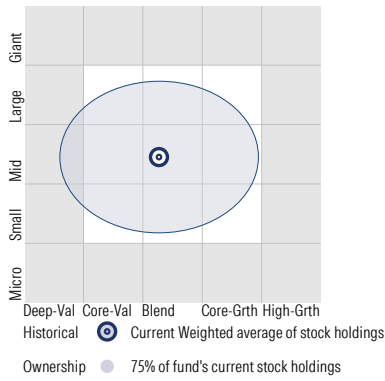
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

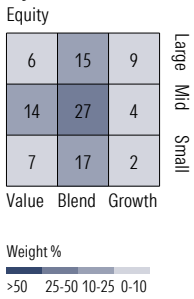
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

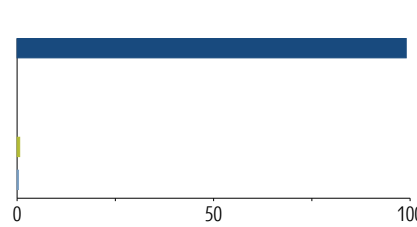
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.01 | 88.65 |
| Non-US Stocks | 0.00 | 1.07 |
| Bonds | 0.00 | 0.70 |
| Cash | 0.66 | 2.65 |
| Other | 0.33 | 6.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.23 | 99.13 | 98.67 | | | |
| Basic Materials | 0.00 | 0.00 | 0.21 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.46 | | | |
| Financial Services | 0.00 | 0.00 | 0.24 | | | |
| Real Estate | 99.23 | 99.00 | 96.76 | | | |
| Sensitive | 0.77 | 0.87 | 0.98 | | | |
| Communication Services | 0.61 | 0.00 | 0.11 | | | |
| Energy | 0.13 | 0.00 | 0.04 | | | |
| Industrials | 0.03 | 0.87 | 0.25 | | | |
| Technology | 0.00 | 0.00 | 0.58 | | | |
| Defensive | 0.00 | 0.00 | 0.34 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.01 | | | |
| Healthcare | 0.00 | 0.00 | 0.29 | | | |
| Utilities | 0.00 | 0.00 | 0.04 | | | |

Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 14.50 | 14.50 | - | - |
| ⊖ Welltower Inc | 7.69 | 22.20 | - | Real Estate |
| ⊖ Prologis Inc | 7.03 | 29.23 | - | Real Estate |
| ⊖ Equinix Inc | 5.51 | 34.74 | - | Real Estate |
| ⊖ American Tower Corp | 4.63 | 39.37 | - | Real Estate |
| ⊖ Digital Realty Trust Inc | 3.55 | 42.91 | - | Real Estate |
| ⊖ Simon Property Group Inc | 3.49 | 46.40 | - | Real Estate |
| ⊖ Realty Income Corp | 3.20 | 49.60 | - | Real Estate |
| ⊖ Public Storage | 2.45 | 52.05 | - | Real Estate |
| ⊖ CBRE Group Inc Class A | 2.31 | 54.36 | - | Real Estate |
| ⊖ Ventas Inc | 2.20 | 56.56 | - | Real Estate |
| ⊖ Crown Castle Inc | 2.03 | 58.59 | - | Real Estate |
| ⊖ Iron Mountain Inc | 1.73 | 60.32 | - | Real Estate |
| ⊖ Extra Space Storage Inc | 1.59 | 61.91 | - | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.55 | 63.47 | - | Real Estate |

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio