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.

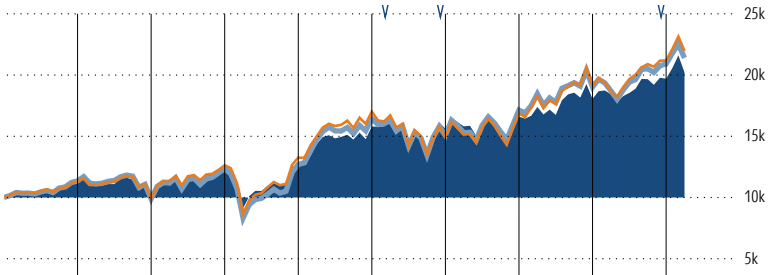
Morningstar Investment Management LLC Analysis

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

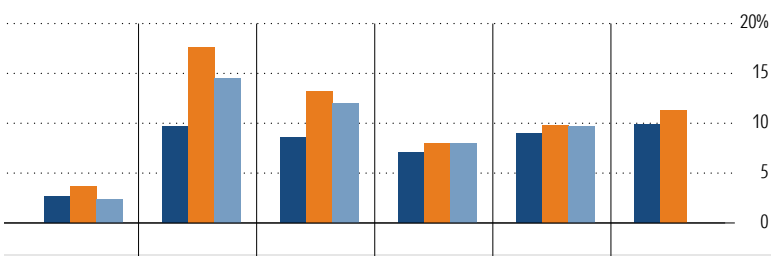
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	9.09	2.63	Total Return %
-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	-1.96	-1.05	+/- Benchmark
-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	-1.15	0.24	+/- Category
67	49	23	60	92	8	94	73	59	51	Tot Ret % Rank in Cat
508	532	512	504	503	500	496	501	483	485	# of Funds in Cat
49	47	53	55	65	50	64	54	50	–	Turnover %
–	–	0.76	0.78	0.77	0.77	0.78	0.78	0.77	–	Expense Ratio

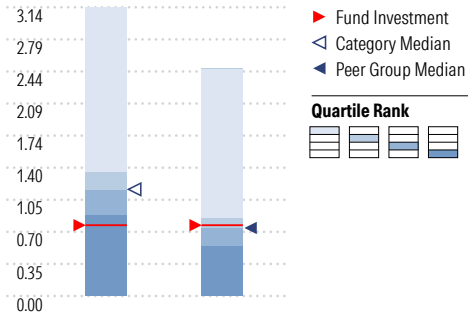
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.63	9.68	8.54	7.07	8.99	9.91	Fund Return %
3.68	17.62	13.14	7.94	9.75	11.32	Benchmark Return %
2.39	14.48	11.98	7.98	9.65	–	Category Average %
51	77	82	69	65	–	% Rank in Category
485	482	455	432	354	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	39	58
Rank	189/488	233/403

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	-2.15	–	-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

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

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MORNINGSTAR

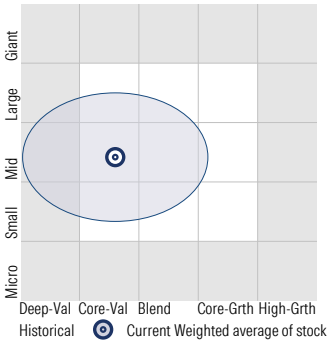
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

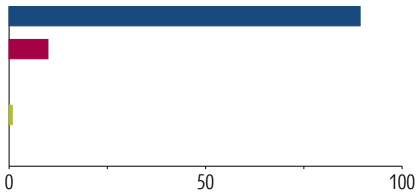
Style Breakdown

Equity

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

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

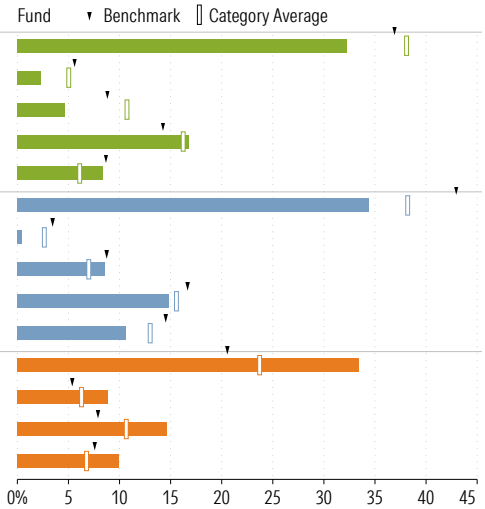
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020
Aline Avzaradel since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.35 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 62.62% lower than the Global Large-Stock Growth category average.

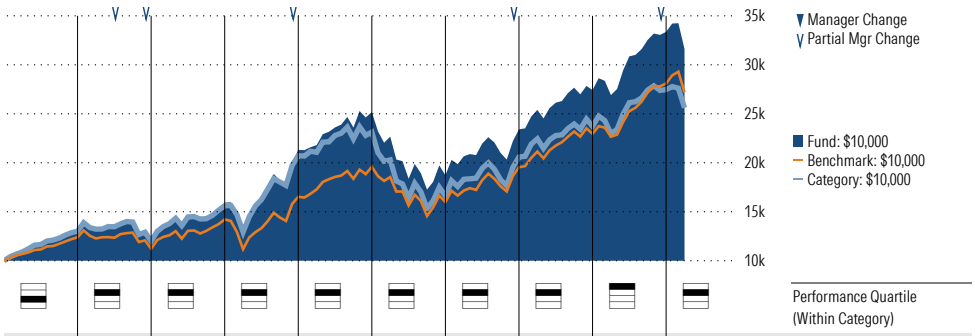
Morningstar Investment Management LLC Analysis

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

ESG Metrics

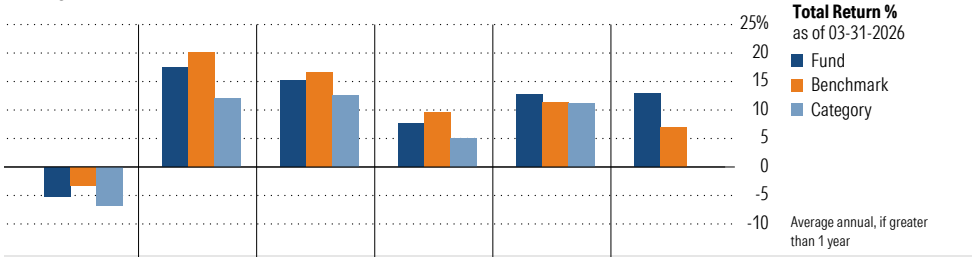
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



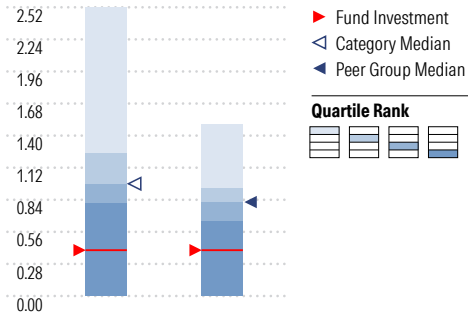
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	-5.22	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-2.02	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	1.52	+/- Category
51	31	50	34	28	46	37	37	14	44	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

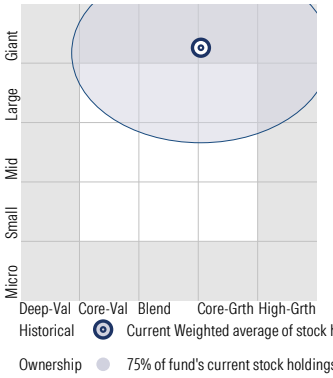
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

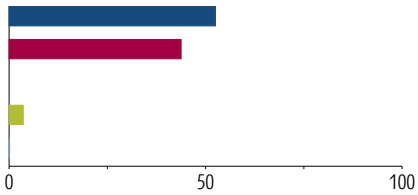
Equity

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

Weight %

>50 25-50 10-25 0-10

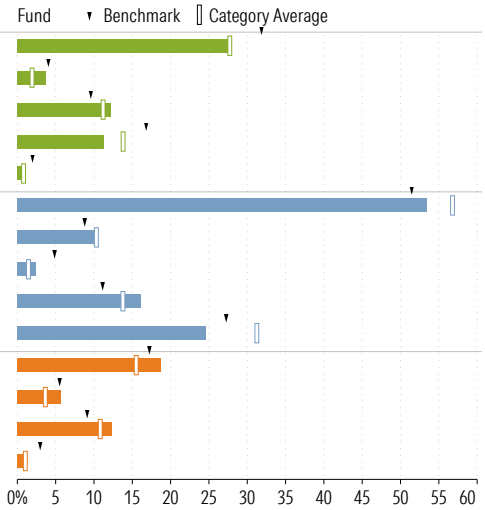
Asset Allocation as of 03-31-2026



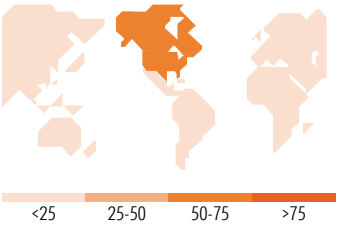
Asset Class	Net %	Cat%
US Stocks	52.50	58.24
Non-US Stocks	43.77	39.28
Bonds	0.00	0.03
Cash	3.59	1.73
Other	0.14	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 270

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

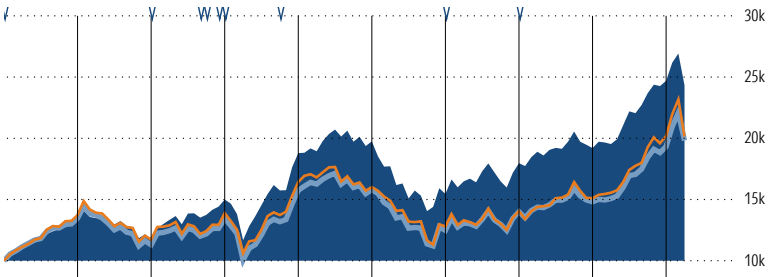
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

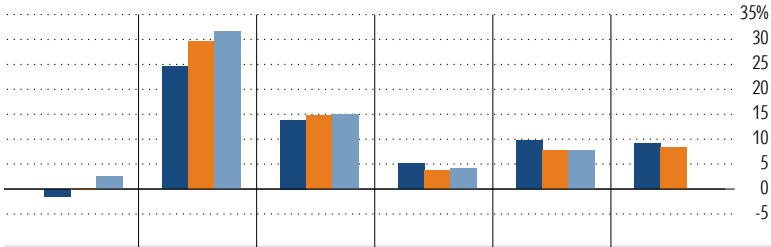
Growth of $10,000



Performance Quartile (Within Category)

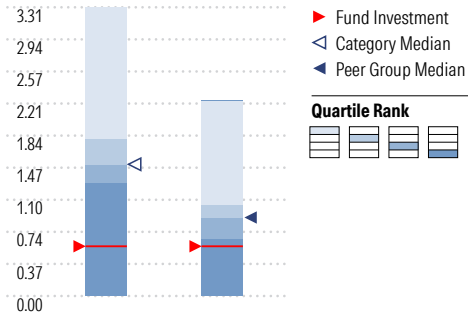
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-1.30	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-4.01	+/- Category
59	14	9	21	27	58	24	44	66	91	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.61	0.59	0.57	0.57	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.47	24.59	13.85	5.13	9.73	9.15	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
91	81	67	38	12	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	18
Rank	130/835	124/690

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	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

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MORNINGSTAR

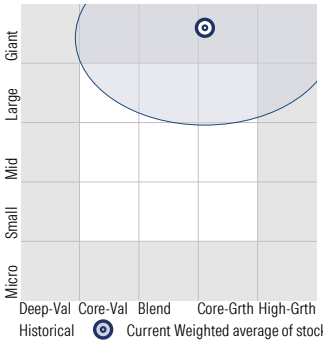
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

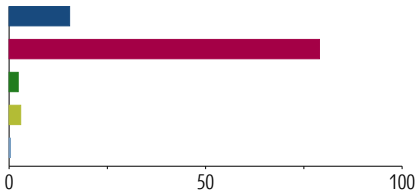
Style Breakdown

Equity

	Value	Blend	Growth
Large	13	35	42
Mid	2	2	5
Small	1	1	0

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

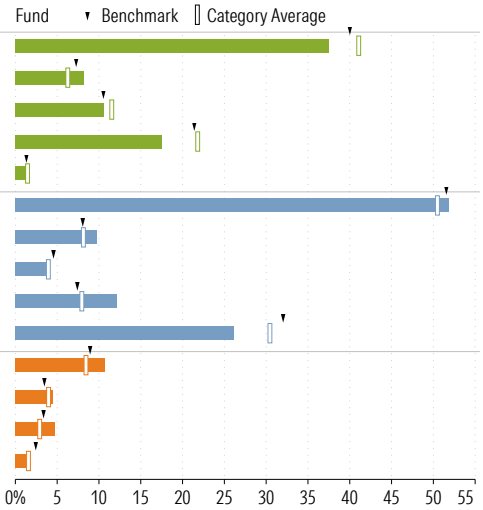
Asset Allocation as of 03-31-2026



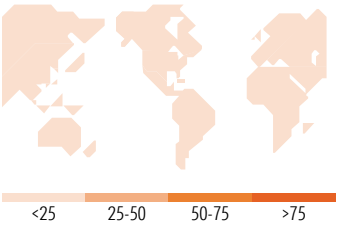
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.49**	**39.84**	**41.07**
Basic Materials	8.17	7.10	6.27
Consumer Cyclical	10.60	10.36	11.53
Financial Services	17.49	21.23	21.81
Real Estate	1.23	1.15	1.46
Sensitive	**51.83**	**51.38**	**50.49**
Communication Services	9.76	7.89	8.14
Energy	3.74	4.39	3.95
Industrials	12.16	7.24	7.95
Technology	26.17	31.86	30.45
Defensive	**10.68**	**8.77**	**8.45**
Consumer Defensive	4.49	3.30	3.97
Healthcare	4.70	3.20	2.91
Utilities	1.49	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	48.67	75.11
Japan	3.20	0.10
Australasia	0.00	0.00
Asia-4 Tigers	21.42	36.62
Asia-ex 4 Tigers	24.05	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	29.92	13.89
North America	18.70	2.41
Central/Latin	11.22	11.48

	Fund %	Cat %
Greater Europe	21.40	11.00
United Kingdom	3.44	0.57
W euro-ex UK	10.66	1.68
Emrgng Europe	1.31	2.35
Africa	5.99	6.40

Market Maturity	Fund %
Developed Markets	59.50
Emerging Markets	40.50
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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

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MORNINGSTAR

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.

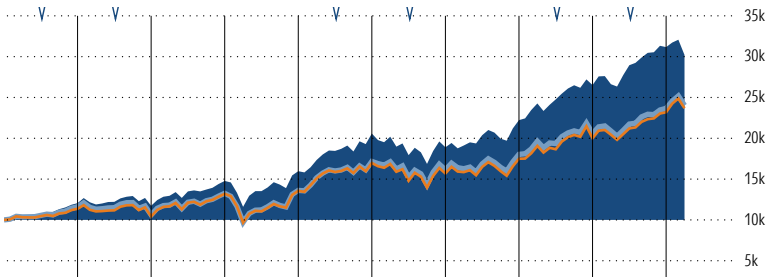
Morningstar Investment Management LLC Analysis

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

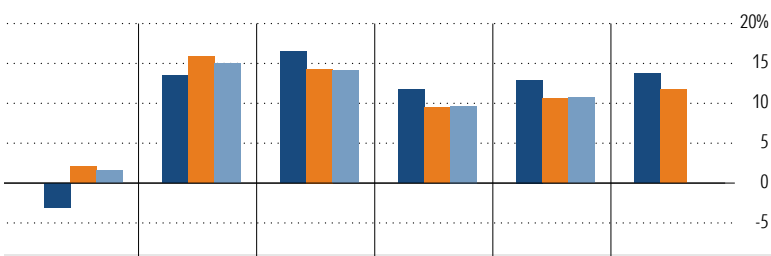
Growth of $10,000



Performance Quartile (Within Category)

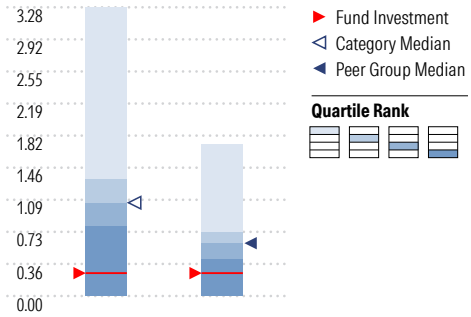
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	-3.09	Total Return %
6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	-5.19	+/- Benchmark
4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	-4.63	+/- Category
10	12	82	90	21	5	79	69	23	95	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
21	25	25	30	24	19	30	31	29	–	Turnover %
–	–	0.29	0.27	0.27	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.09	13.45	16.47	11.73	12.92	13.77	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	–	Category Average %
95	65	18	11	7	–	% Rank in Category
1,239	1,198	1,155	1,089	918	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	9	8
Rank	114/1250	79/993

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.33	–	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

	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

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MORNINGSTAR

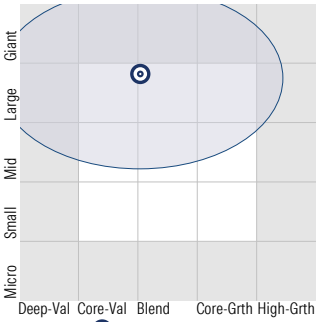
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

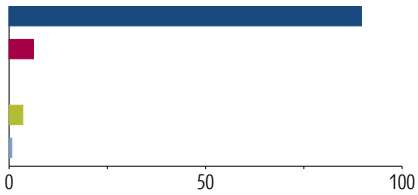
Style Breakdown

Equity

34	28	19	Large
7	10	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

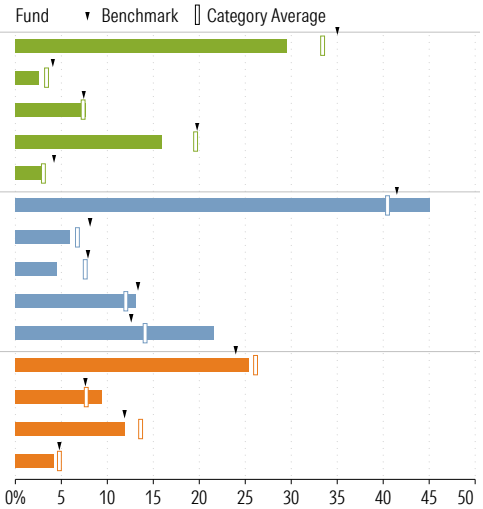
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**29.47**	**34.86**	**33.41**
Basic Materials	2.61	3.92	3.39
Consumer Cyclical	7.66	7.28	7.37
Financial Services	15.97	19.61	19.60
Real Estate	3.23	4.05	3.05
Sensitive	**45.09**	**41.33**	**40.47**
Communication Services	5.93	7.97	6.75
Energy	4.47	7.74	7.60
Industrials	13.06	13.18	12.01
Technology	21.63	12.44	14.11
Defensive	**25.44**	**23.81**	**26.12**
Consumer Defensive	9.37	7.46	7.71
Healthcare	11.89	11.72	13.62
Utilities	4.18	4.63	4.79



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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

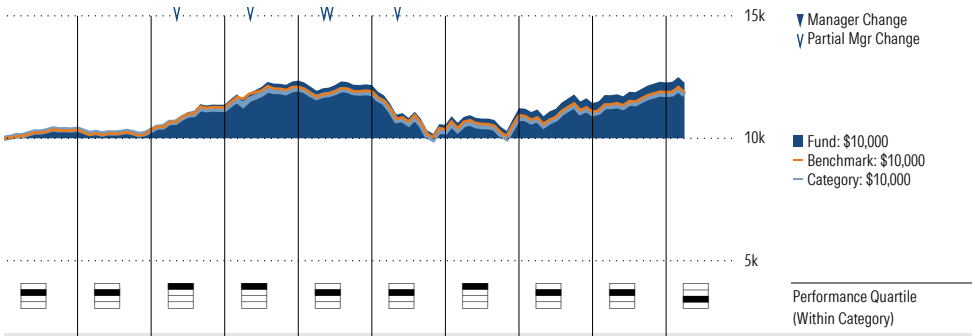
Morningstar Investment Management LLC Analysis

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

ESG Metrics

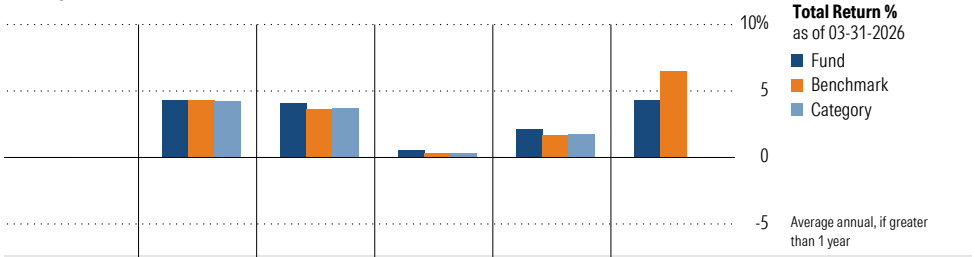
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



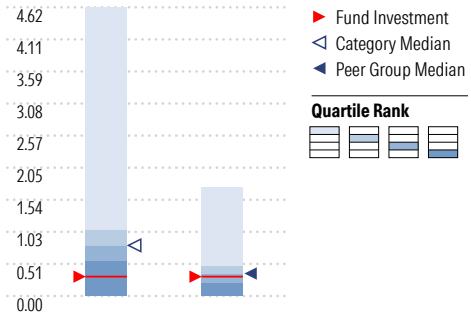
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	-0.06	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	-0.01	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.00	+/- Category
31	41	15	22	40	49	20	34	32	53	Tot Ret % Rank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

Trailing Performance



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

Net Expense



34	42	Percentile
194/577	223/532	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	–	0.06
Beta	1.02	–	0.99
R-Squared	99.76	–	98.39
Standard Deviation	5.73	5.63	5.60
Sharpe Ratio	-0.10	-0.19	-0.19
Tracking Error	0.29	–	0.64
Information Ratio	1.65	–	-0.08
Up Capture Ratio	103.03	–	98.83
Down Capture Ratio	96.93	–	97.95

Portfolio Metrics

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

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MORNINGSTAR

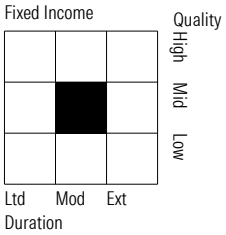
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

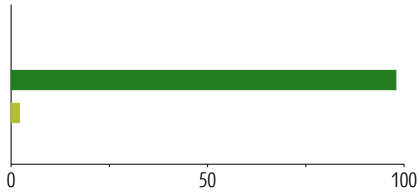
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

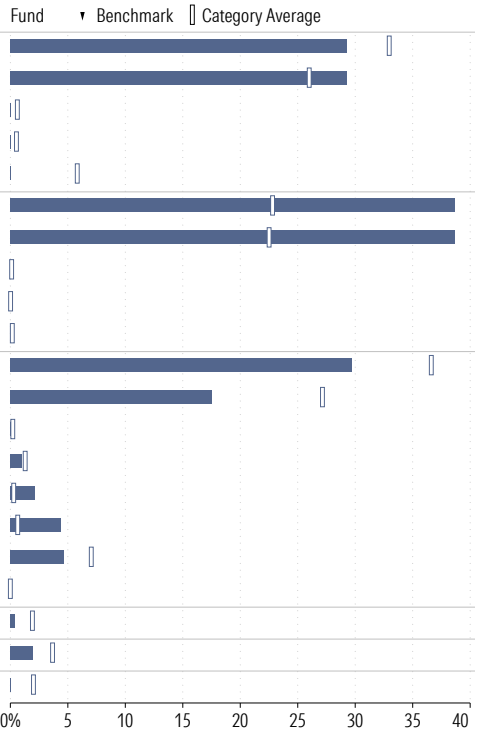


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 2027

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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.

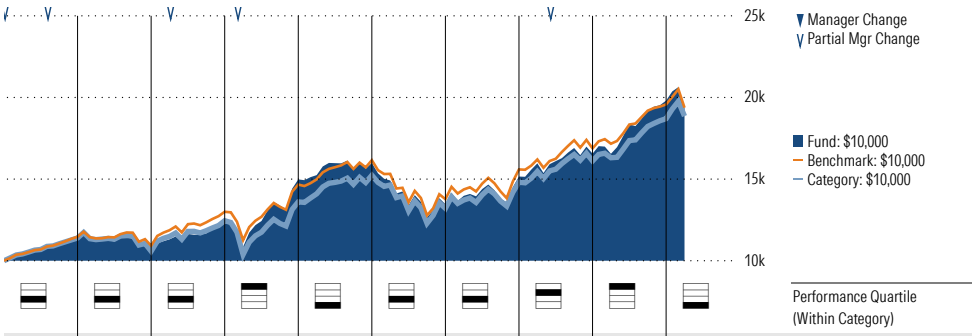
Morningstar Investment Management LLC Analysis

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

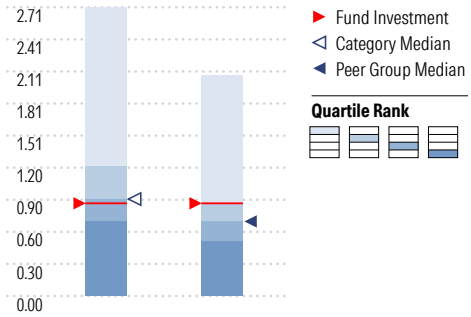


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	19.62	-2.21	Total Return %
-1.06	-2.61	-1.49	8.30	-3.46	-1.06	-0.60	0.97	3.67	-1.19	+/- Benchmark
-0.39	-0.21	-0.07	11.80	-5.28	-2.63	0.46	0.45	3.47	-3.08	+/- Category
64	60	59	3	94	66	52	48	16	90	Tot Ret % Rank in Cat
416	442	455	460	471	470	475	463	456	457	# of Funds in Cat
110	154	156	193	58	124	174	173	138	–	Turnover %
–	–	0.80	0.81	0.80	0.83	0.83	0.84	0.86	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.21	17.05	11.49	4.91	7.31	9.22	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
0.87	15.65	11.14	5.96	6.95	–	Category Average %
90	28	40	71	40	–	% Rank in Category
457	455	449	434	357	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	44	75
Rank	201/457	259/346

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	0.93	–	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

	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

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MORNINGSTAR

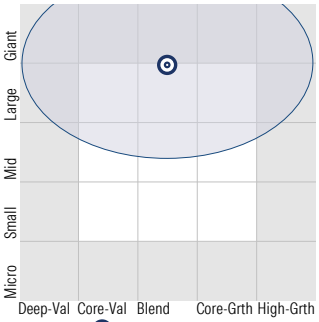
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	38	22
Mid	5	4	4
Small	1	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

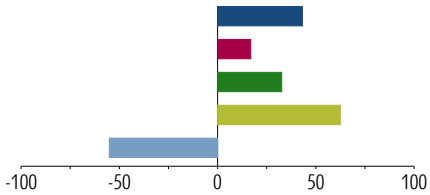
Quality

Duration

Weight %

>50 25-50 10-25 0-10

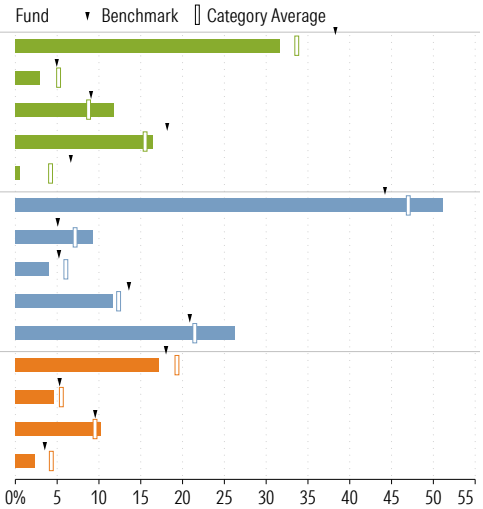
Asset Allocation as of 03-31-2026



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

	Fund	Bmark	Cat
Cyclical	**31.69**	**38.11**	**33.66**
Basic Materials	2.93	4.78	5.17
Consumer Cyclical	11.73	8.88	8.76
Financial Services	16.50	17.99	15.52
Real Estate	0.53	6.46	4.21
Sensitive	**51.14**	**44.04**	**47.00**
Communication Services	9.28	4.90	7.15
Energy	3.96	5.04	6.04
Industrials	11.70	13.41	12.35
Technology	26.20	20.69	21.46
Defensive	**17.18**	**17.85**	**19.33**
Consumer Defensive	4.66	5.12	5.50
Healthcare	10.17	9.38	9.53
Utilities	2.35	3.35	4.30



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

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MORNINGSTAR

On Watch

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.

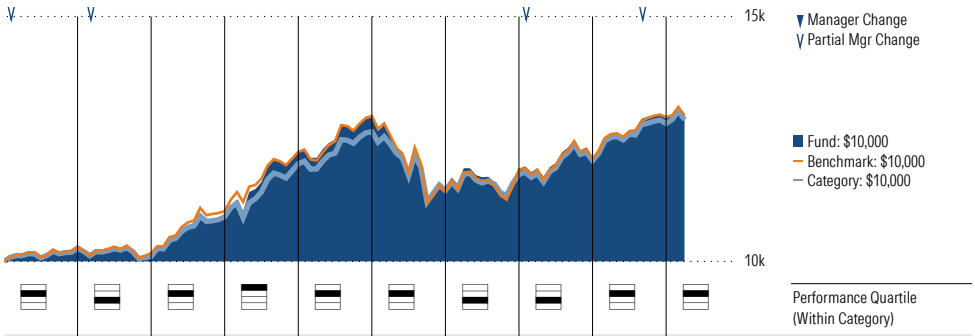
Morningstar Investment Management LLC Analysis

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 Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

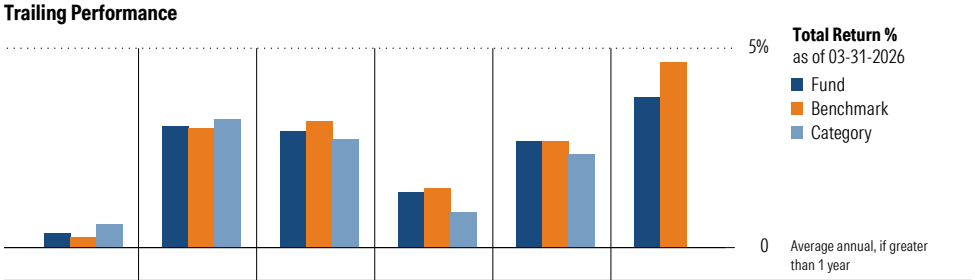
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



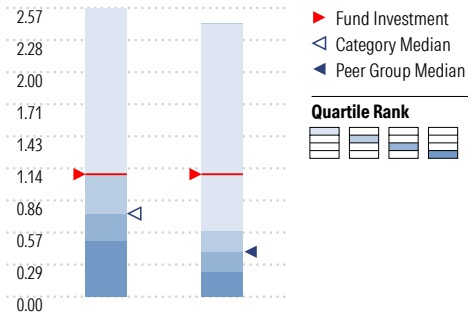
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	0.36	Total Return %
0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	0.10	+/- Benchmark
0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	-0.24	+/- Category
31	65	41	15	30	47	57	52	45	45	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.65	0.43	0.39	0.62	0.85	1.09	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.36	3.04	2.93	1.38	2.68	3.77	Fund Return %
0.26	3.00	3.18	1.48	2.66	4.64	Benchmark Return %
0.60	3.23	2.73	0.90	2.35	–	Category Average %
45	31	63	42	19	–	% Rank in Category
184	181	174	166	140	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	83	94
Rank	155/185	149/159

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

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MORNINGSTAR

On Watch

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

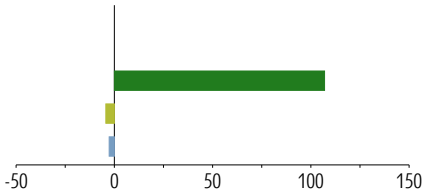
Style Breakdown

Fixed Income

Quality: High, Mid, Low

Ltd Mod Ext
Duration

Asset Allocation as of 03-31-2026

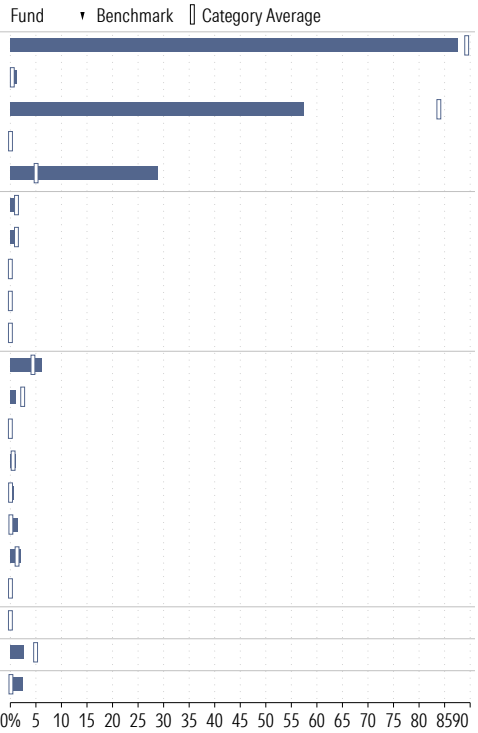


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	106.97	101.40
Cash	-4.33	0.18
Other	-2.64	-1.78
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**87.59**	**-**	**89.32**
Treasury	1.31	-	0.38
Inflation - Protected	57.39	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	28.89	-	5.04
Corporate	**1.03**	**-**	**1.20**
Corporate Bond	1.03	-	1.19
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.01
Securitized	**6.21**	**-**	**4.42**
Agency MBS Pass-Through	1.03	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.03	-	0.54
Non-Agency Residential MBS	0.64	-	0.04
Commercial MBS	1.44	-	0.10
Asset-Backed	2.07	-	1.31
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**2.67**	**-**	**4.94**
Other	**2.48**	**-**	**0.11**



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

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MORNINGSTAR

On Watch

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020
Paul Mielczarski since 07-2025

Quantitative Screens

Performance: The fund has finished in the Global Bond 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 14.11 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 37.5% lower than the Global Bond category average.

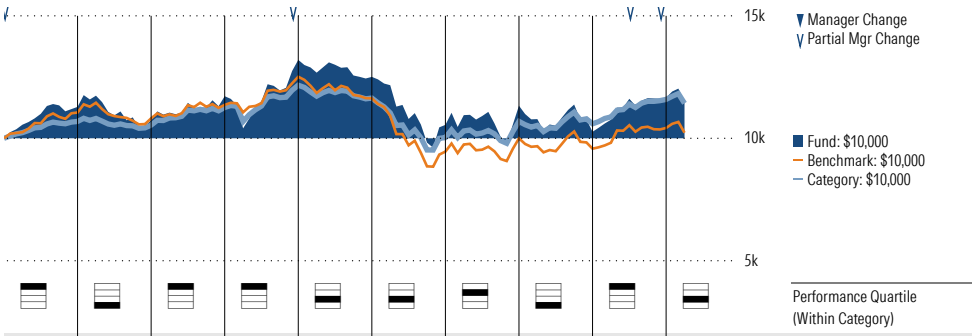
Morningstar Investment Management LLC Analysis

We are placing the Brandywine Global Opportunities Bond fund on watch due to the degree of underperformance in 2024 and the overall risk profile of the fund. This is a higher risk strategy, thanks to inclusion of EMD and EM currency, and in 2024 ranked in the bottom 5% of Global Bond fund peers. Risk is persistently higher than peers, in the form of standard deviation and drawdown, so, coupled with the weakness in 2024, we are placing the strategy on watch whilst we assess the overall risk/return profile.

ESG Metrics

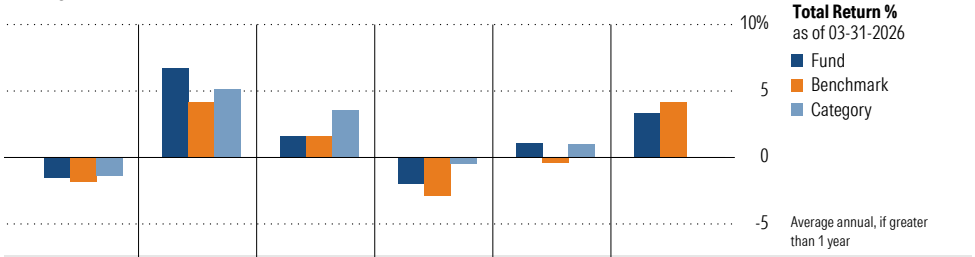
Metric	Rating	Updated
Sustainability Rating	3	01-31-2026

Growth of $10,000



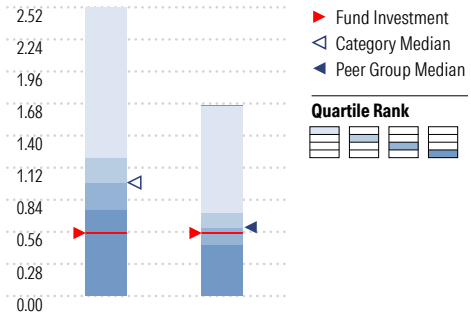
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
12.83	-4.90	9.21	12.66	-5.26	-15.67	7.42	-9.38	13.60	-1.56	Total Return %
2.32	-2.75	4.12	2.55	1.79	3.03	1.70	-5.16	4.75	0.31	+/- Benchmark
5.96	-3.42	2.48	4.31	-1.08	-1.83	0.85	-8.62	4.11	-0.18	+/- Category
3	89	15	3	57	59	30	95	14	57	Tot Ret % Rank in Cat
232	226	231	228	222	220	207	180	172	174	# of Funds in Cat
57	58	103	99	51	90	88	94	41	–	Turnover %
–	–	0.58	0.58	0.55	0.56	0.54	0.55	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	6.75	1.61	-1.97	1.07	3.32	Fund Return %
-1.87	4.18	1.62	-2.90	-0.42	4.14	Benchmark Return %
-1.38	5.14	3.57	-0.51	0.98	–	Category Average %
57	22	88	75	41	–	% Rank in Category
174	172	172	166	150	–	# of Funds in Category

Net Expense



20	43	Percentile
36/175	61/144	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	–	2.15
Beta	1.29	–	0.78
R-Squared	91.97	–	84.90
Standard Deviation	11.15	8.28	6.95
Sharpe Ratio	-0.23	-0.34	-0.15
Tracking Error	3.97	–	3.41
Information Ratio	0.00	–	0.54
Up Capture Ratio	131.99	–	89.28
Down Capture Ratio	136.27	–	70.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.35	–	5.08
Avg Eff Maturity	9.64	–	8.45

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MORNINGSTAR

On Watch

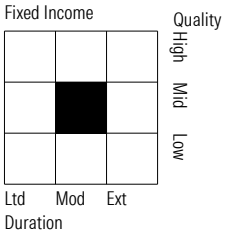
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

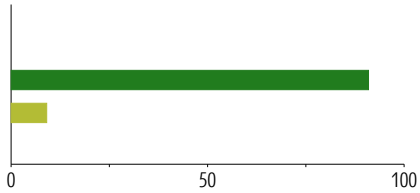
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

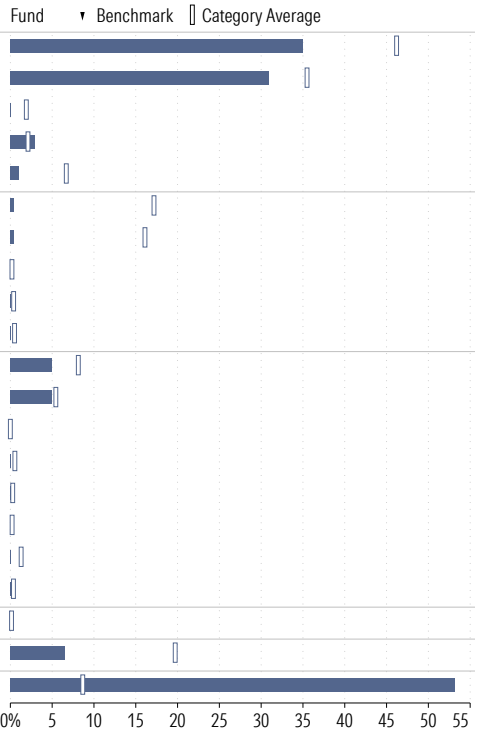


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.07
Bonds	90.94	72.31
Cash	9.06	28.06
Other	0.00	-0.60
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.41	-	13.10
AA	52.77	-	26.31
A	4.70	-	19.90
BBB	15.26	-	22.02
BB	13.12	-	9.22
B	2.78	-	3.15
Below B	0.00	-	0.83
Not Rated	-0.04	-	5.48

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**34.94**	**-**	**46.20**
Treasury	30.96	-	35.49
Inflation - Protected	0.00	-	1.91
Agency/Quasi Agency	2.96	-	2.11
Other Government Related	1.02	-	6.69
Corporate	**0.43**	**-**	**17.18**
Corporate Bond	0.43	-	16.10
Bank Loan	0.00	-	0.19
Convertible	0.00	-	0.39
Preferred	0.00	-	0.50
Securitized	**4.97**	**-**	**8.13**
Agency MBS Pass-Through	4.97	-	5.44
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.54
Non-Agency Residential MBS	0.00	-	0.28
Commercial MBS	0.00	-	0.21
Asset-Backed	0.00	-	1.29
Covered Bond	0.00	-	0.37
Municipal	**0.00**	**-**	**0.14**
Cash & Equivalents	**6.53**	**-**	**19.72**
Other	**53.14**	**-**	**8.66**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Gbp Fwd 20260417 816	04-2026	20.13	20.13	-
Gbp/Usd Fwd 20260417 816	04-2026	19.85	39.98	-
Usd/Jpy Fwd 20260424 00187	04-2026	15.64	55.62	-
Jpy/Usd Fwd 20260424 00187	04-2026	15.26	70.88	-
United States Treasury Notes 3.84343%	10-2027	11.91	82.79	-
United States Treasury Notes 3.81243%	07-2027	10.91	93.70	-
⊕ Usd/Gbp Fwd 20260417 816	04-2026	8.16	101.86	-
⊕ Gbp/Usd Fwd 20260417 816	04-2026	8.00	109.86	-
⊕ Usd/Krw Fwd 20260506 00418	05-2026	7.53	117.39	-
⊕ Krw/Usd Fwd 20260506 00418	05-2026	7.11	124.50	-

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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.

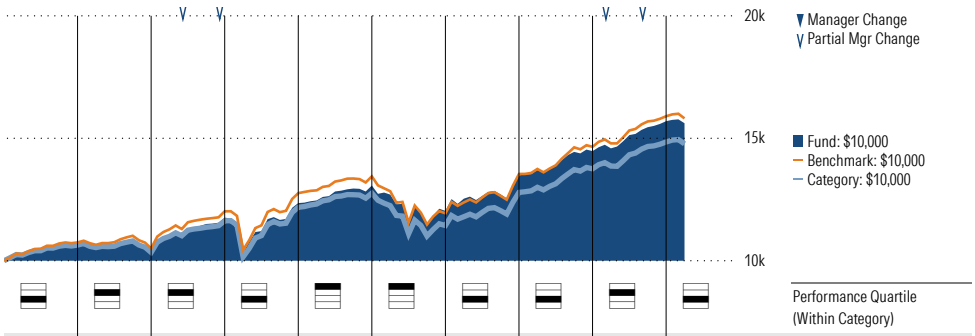
Style Consistency is not calculated for Fixed Income funds.

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

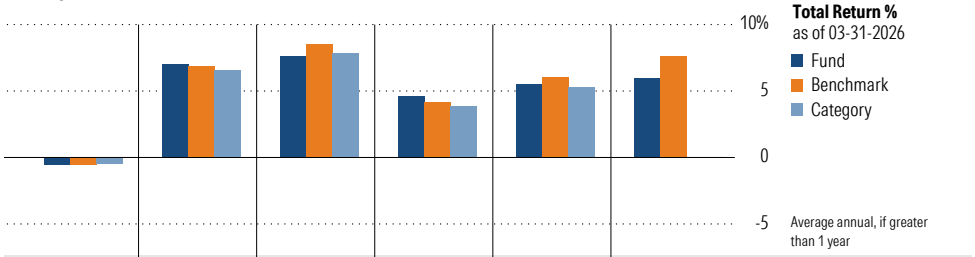
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



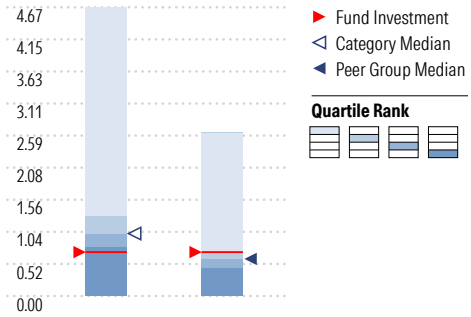
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	7.34	8.44	-0.53	Total Return %
-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	-0.86	-0.06	0.02	+/- Benchmark
-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	-0.29	0.43	-0.02	+/- Category
60	45	47	54	22	21	58	59	41	55	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
41	39	38	32	63	28	–	45	48	–	Turnover %
–	–	0.79	0.76	0.75	0.75	0.75	0.73	0.71	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.53	7.03	7.60	4.61	5.49	6.00	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	–	Category Average %
55	32	66	19	40	–	% Rank in Category
681	661	637	594	481	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	47	72
Rank	320/686	366/509

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	–	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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

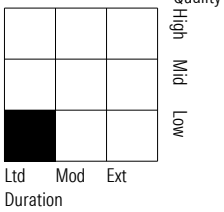
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

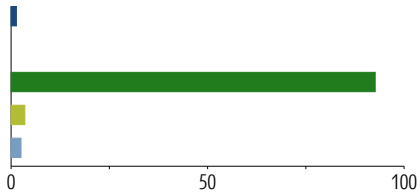
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

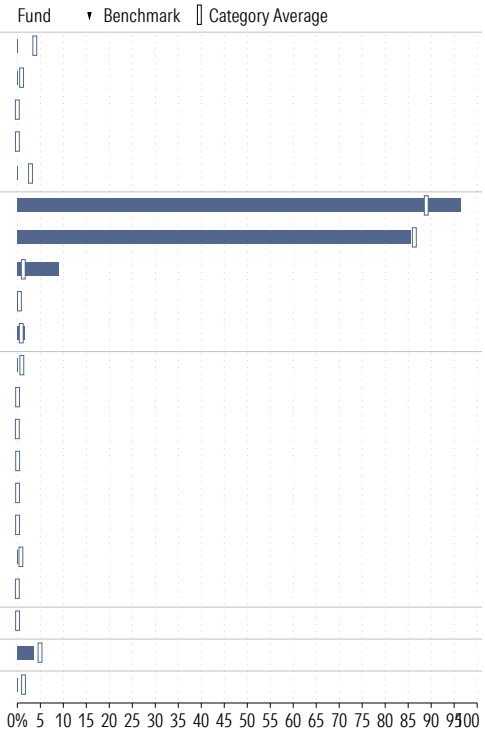


Asset Class	Net %	Cat%
US Stocks	1.35	0.44
Non-US Stocks	0.00	0.05
Bonds	92.64	95.25
Cash	3.49	2.30
Other	2.52	1.97
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.79**
Treasury	0.00	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**96.45**	**-**	**88.93**
Corporate Bond	85.49	-	86.34
Bank Loan	9.10	-	1.29
Convertible	0.15	-	0.45
Preferred	1.71	-	0.85
Securitized	**0.00**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.00	-	0.04
Asset-Backed	0.00	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**3.55**	**-**	**4.93**
Other	**0.00**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudty 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

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MORNINGSTAR

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 21.67 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 0.44 is 50% lower than the Large Growth category average.

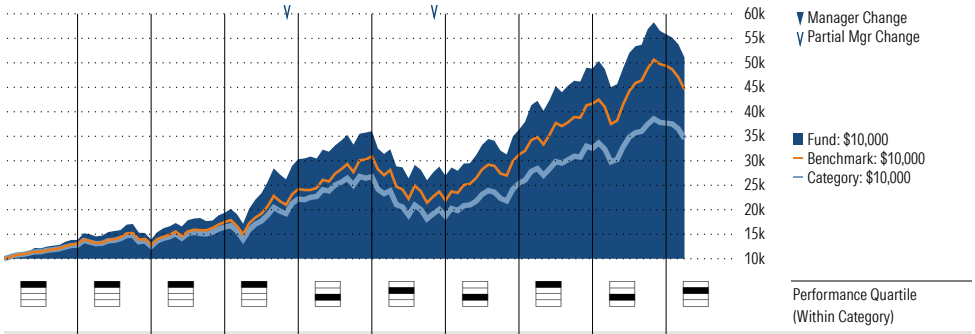
Morningstar Investment Management LLC Analysis

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

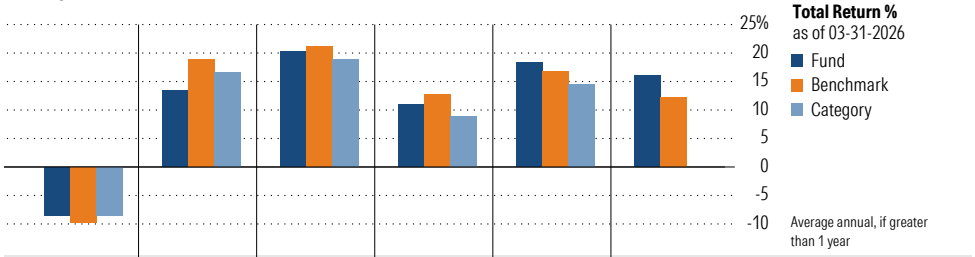
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Growth of $10,000



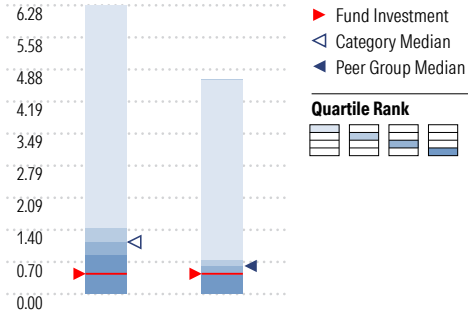
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	-8.48	Total Return %
8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	-4.16	1.30	+/- Benchmark
10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	-1.70	-0.04	+/- Category
3	22	4	8	68	29	58	24	65	41	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
22	24	50	47	-	50	42	32	52	-	Turnover %
-	-	0.43	0.44	0.43	0.44	0.43	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.48	13.47	20.19	10.90	18.28	16.01	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	-	Category Average %
41	68	39	32	6	-	% Rank in Category
1,238	1,213	1,135	1,073	882	-	# of Funds in Category

Net Expense



13	27	Percentile
162/1253	303/1124	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	-	-2.08
Beta	1.01	-	1.00
R-Squared	96.21	-	89.10
Standard Deviation	15.64	15.16	16.17
Sharpe Ratio	0.96	1.04	0.84
Tracking Error	3.05	-	5.31
Information Ratio	-0.33	-	-0.58
Up Capture Ratio	100.17	-	94.76
Down Capture Ratio	106.54	-	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.07	31.91	31.18
Price/Book Ratio	8.76	11.35	8.36
Geom Avg Mkt Cap $B	719.38	837.91	627.62
ROE	41.32	47.19	41.31

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MORNINGSTAR

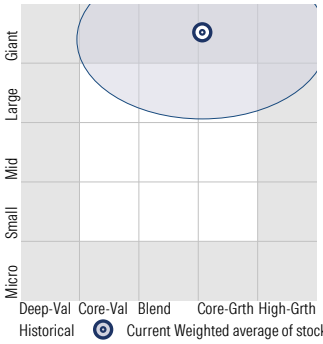
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

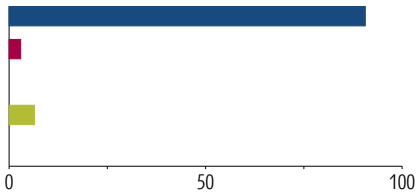
Style Breakdown

Equity

	Value	Blend	Growth
Large	19	44	29
Mid	1	0	6
Small	0	0	0

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

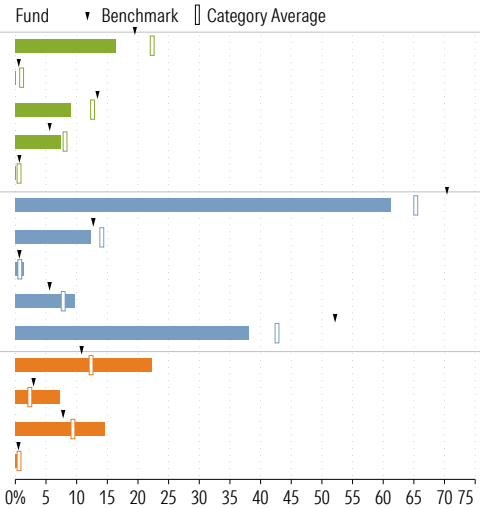
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	90.63	93.16
Non-US Stocks	2.94	4.84
Bonds	0.00	0.03
Cash	6.43	1.20
Other	0.00	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**16.44**	**19.26**	**22.32**
Basic Materials	0.00	0.32	1.02
Consumer Cyclical	9.04	13.16	12.59
Financial Services	7.40	5.36	8.11
Real Estate	0.00	0.42	0.60
Sensitive	**61.33**	**70.17**	**65.31**
Communication Services	12.31	12.48	14.10
Energy	1.33	0.42	0.72
Industrials	9.65	5.35	7.81
Technology	38.04	51.92	42.68
Defensive	**22.24**	**10.57**	**12.35**
Consumer Defensive	7.28	2.74	2.36
Healthcare	14.63	7.56	9.39
Utilities	0.33	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	9.40	9.40	-	Technology
⊕ Apple Inc	8.56	17.96	-	Technology
⊕ Alphabet Inc Class C	8.17	26.13	-	Communication Svc
⊖ Microsoft Corp	4.46	30.59	-	Technology
⊖ JPMorgan Prime Money Market IM	4.39	34.99	-	-
⊖ Tesla Inc	3.42	38.41	-	Consumer Cyclical
Meta Platforms Inc Class A	3.20	41.61	-	Communication Svc
⊖ Broadcom Inc	2.75	44.35	-	Technology
⊖ Mastercard Inc Class A	2.20	46.55	-	Financial Services
Eli Lilly and Co	2.15	48.70	-	Healthcare
The Goldman Sachs Group Inc	2.14	50.84	-	Financial Services
GE Vernova Inc	2.10	52.94	-	Industrials
⊕ Johnson & Johnson	2.07	55.01	-	Healthcare
⊕ JPMorgan US Government MMkt IM	2.03	57.05	-	-
Walmart Inc	1.90	58.95	-	Consumer Defensive

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

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 17.37 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 0.65 is 35.64% lower than the Mid-Cap Growth category average.

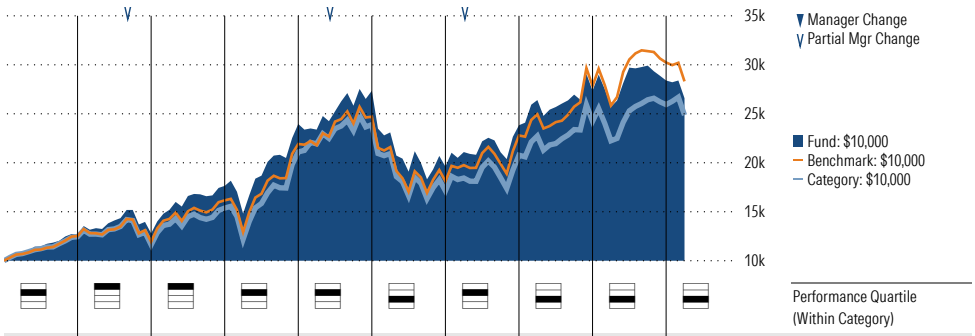
Morningstar Investment Management LLC Analysis

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

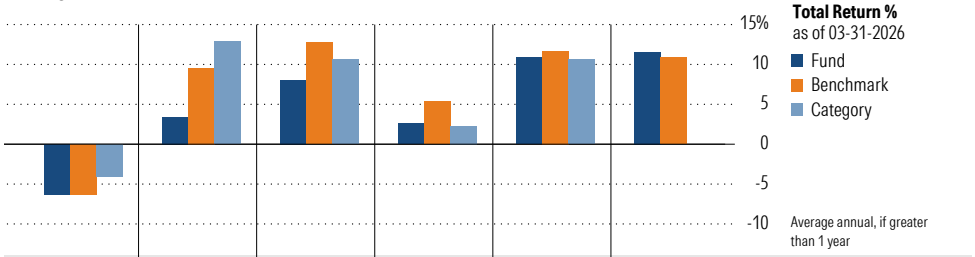
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



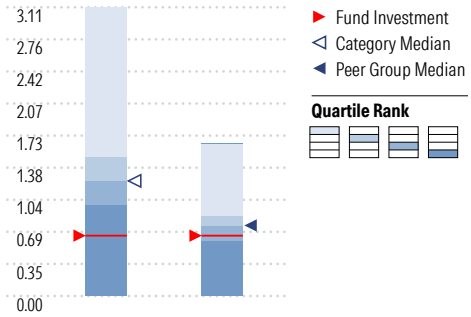
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	-6.36	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	-0.01	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-2.29	+/- Category
31	9	17	40	46	60	45	52	64	66	Tot Ret % Rank in Cat
649	641	651	640	642	645	631	602	589	589	# of Funds in Cat
30	33	21	34	23	21	30	35	54	–	Turnover %
–	–	0.74	0.69	0.65	0.65	0.65	0.65	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.36	3.42	8.03	2.60	10.86	11.54	Fund Return %
-6.35	9.56	12.74	5.37	11.69	10.89	Benchmark Return %
-4.07	12.85	10.62	2.30	10.64	–	Category Average %
66	80	68	47	39	–	% Rank in Category
589	584	566	545	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	31	Percentile
	72/587	173/560	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.58	–	-1.79
Beta	0.85	–	0.94
R-Squared	93.60	–	85.72
Standard Deviation	15.66	17.87	18.45
Sharpe Ratio	0.26	0.49	0.31
Tracking Error	4.81	–	7.13
Information Ratio	-0.98	–	-0.63
Up Capture Ratio	77.77	–	89.68
Down Capture Ratio	87.66	–	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.68	30.89	30.94
Price/Book Ratio	6.50	8.50	6.17
Geom Avg Mkt Cap $B	30.56	29.86	28.34
ROE	18.00	30.98	23.12

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MORNINGSTAR

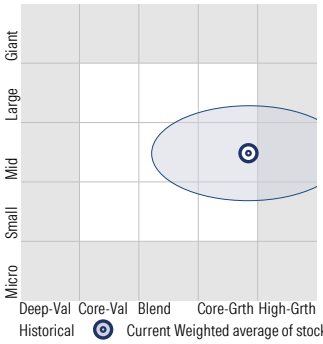
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

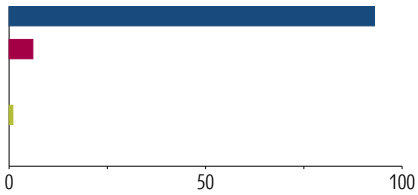
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	4	11
Mid	1	28	41
Small	1	5	9

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

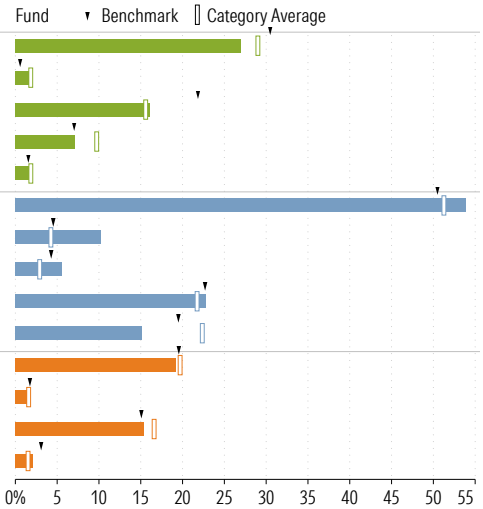
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.98	92.78
Non-US Stocks	6.05	4.60
Bonds	0.00	0.07
Cash	0.96	0.91
Other	0.00	1.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.97**	**30.31**	**29.01**
Basic Materials	1.97	0.40	1.84
Consumer Cyclical	16.11	21.67	15.59
Financial Services	7.15	6.86	9.73
Real Estate	1.74	1.38	1.85
Sensitive	**53.86**	**50.32**	**51.26**
Communication Services	10.27	4.36	4.25
Energy	5.59	4.11	2.91
Industrials	22.84	22.52	21.74
Technology	15.16	19.33	22.36
Defensive	**19.17**	**19.38**	**19.71**
Consumer Defensive	1.71	1.57	1.59
Healthcare	15.40	14.90	16.60
Utilities	2.06	2.91	1.52



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.39	4.39	-	Industrials
Monolithic Power Systems Inc	3.20	7.58	-	Technology
Take-Two Interactive Software Inc	2.89	10.48	-	Communication Svc
Quanta Services Inc	2.73	13.21	-	Industrials
Live Nation Entertainment Inc	2.54	15.74	-	Communication Svc
TKO Group Holdings Inc	2.32	18.07	-	Communication Svc
Ascendis Pharma AS ADR	2.17	20.24	-	Healthcare
Natera Inc	2.14	22.38	-	Healthcare
Masimo Corp	2.09	24.47	-	Healthcare
⊖ Vistra Corp	2.04	26.50	-	Utilities
Cheniere Energy Inc	1.99	28.50	-	Energy
LPL Financial Holdings Inc	1.96	30.46	-	Financial Services
Axon Enterprise Inc	1.89	32.34	-	Industrials
⊕ Burlington Stores Inc	1.76	34.11	-	Consumer Cyclical
⊖ CBRE Group Inc Class A	1.72	35.83	-	Real Estate

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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.

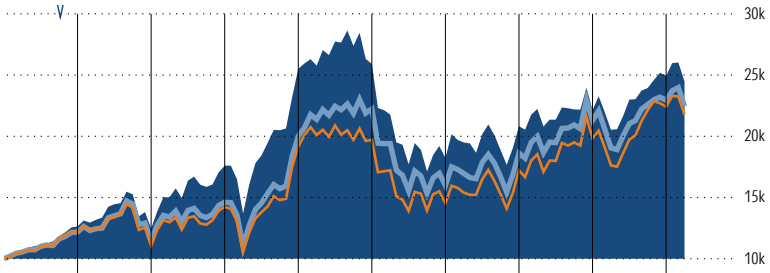
Morningstar Investment Management LLC Analysis

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



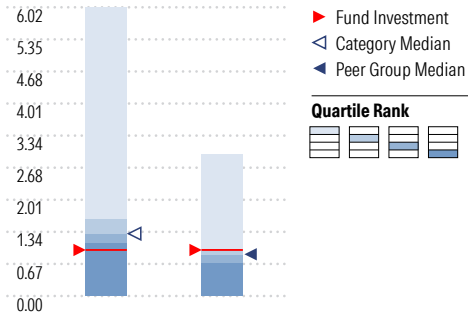
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	12.66	-1.91	Total Return %
4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	-0.35	0.90	+/- Benchmark
4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	4.60	0.16	+/- Category
22	22	4	31	84	65	69	93	25	50	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
53	67	69	64	71	58	60	56	68	-	Turnover %
-	-	1.05	1.03	0.97	0.99	1.03	1.03	1.02	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.91	19.19	7.86	-1.03	10.87	9.40	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	-	Category Average %
50	42	68	75	38	-	% Rank in Category
645	643	626	602	489	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	41	71
Rank	268/648	421/594

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	-1.80	-	-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

	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

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MORNINGSTAR

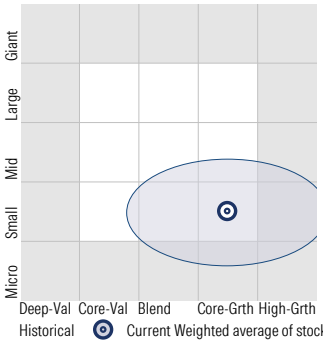
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

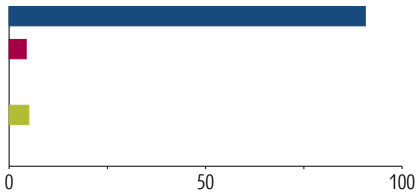
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	2
Mid	1	5	8
Small	6	35	43

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

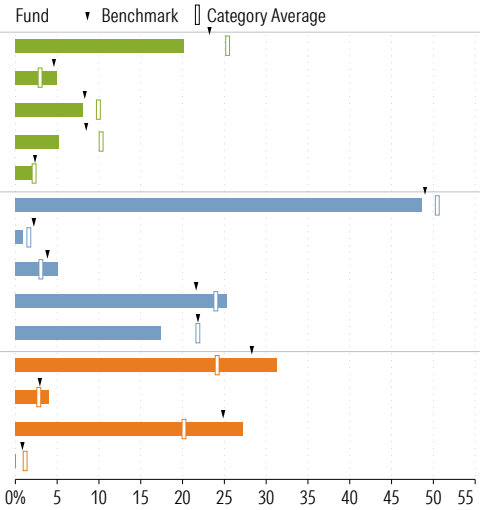
Asset Allocation as of 03-31-2026



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
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
Flowserve 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

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MORNINGSTAR

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.

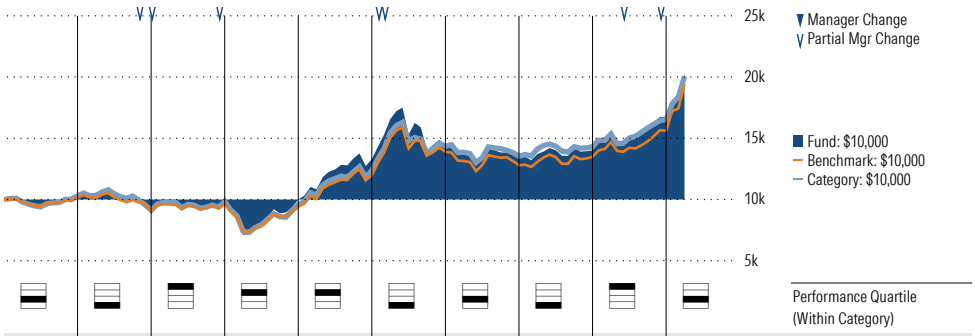
Morningstar Investment Management LLC Analysis

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

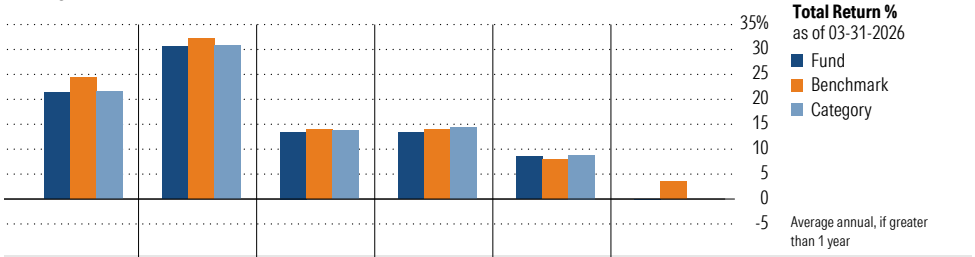
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000



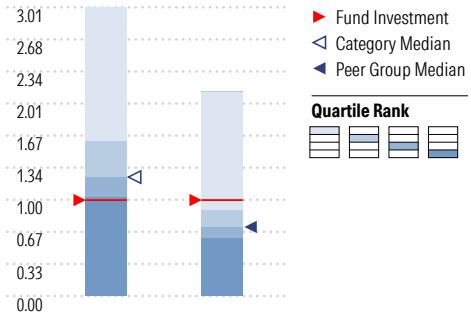
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	19.11	21.35	Total Return %
0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	3.34	-3.06	+/- Benchmark
-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	3.22	-0.13	+/- Category
61	77	11	31	28	90	67	76	19	55	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	130	# of Funds in Cat
176	148	226	262	260	120	77	172	268	–	Turnover %
–	–	1.56	1.43	0.92	0.85	1.15	1.10	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.35	30.64	13.45	13.33	8.59	-0.10	Fund Return %
24.41	32.29	13.88	14.04	8.02	3.56	Benchmark Return %
21.48	30.84	13.69	14.37	8.83	–	Category Average %
55	57	55	64	55	–	% Rank in Category
130	127	118	112	83	–	# of Funds in Category

Net Expense



65	86	Percentile
87/133	79/92	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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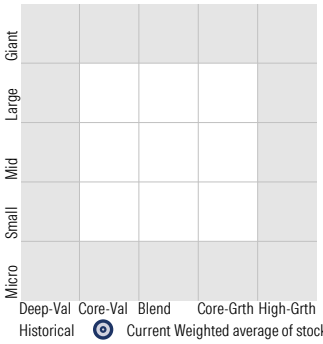
MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

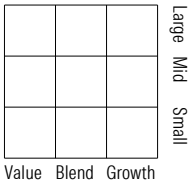


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

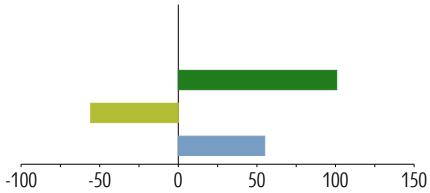
Equity



Weight %

>50 25-50 10-25 0-10

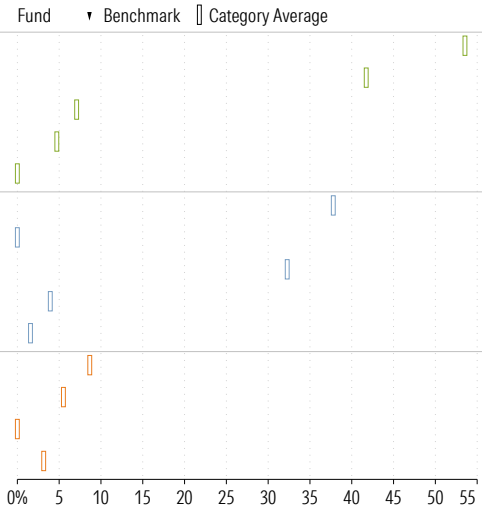
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✲ Cash Offset	23.73	23.73	-	-
⊕ Pimco Cayman Cmdty 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

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MORNINGSTAR

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.

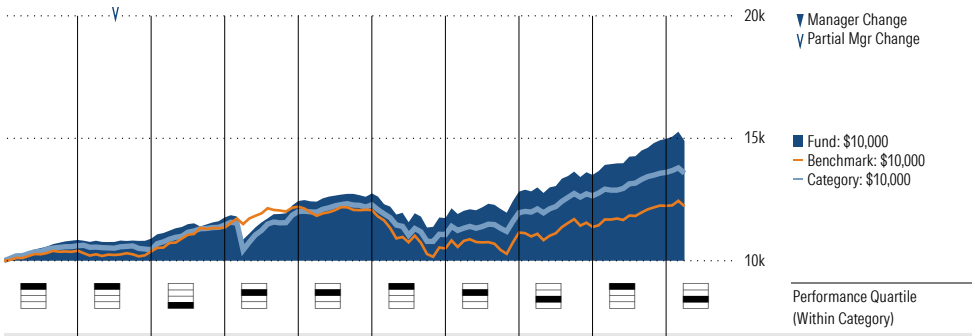
Morningstar Investment Management LLC Analysis

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

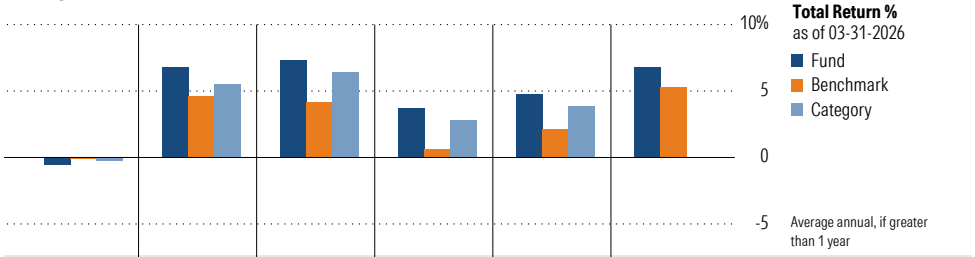
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



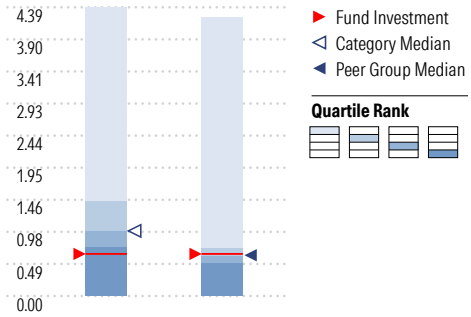
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	-0.58	Total Return %
4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	-0.43	+/- Benchmark
2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	-0.35	+/- Category
11	19	79	50	48	23	35	63	5	73	Tot Ret % Rank in Cat
376	392	380	382	396	402	406	398	396	419	# of Funds in Cat
190	211	472	421	396	319	426	588	711	–	Turnover %
–	–	1.15	1.19	0.72	0.61	0.72	0.93	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.58	6.80	7.35	3.71	4.74	6.77	Fund Return %
-0.15	4.64	4.18	0.65	2.11	5.30	Benchmark Return %
-0.23	5.51	6.45	2.79	3.87	–	Category Average %
73	13	26	18	14	–	% Rank in Category
419	396	379	345	253	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	33	55
Rank	142/425	171/311

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.74	–	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

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

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MORNINGSTAR

PIMCO Income I2 PONPX

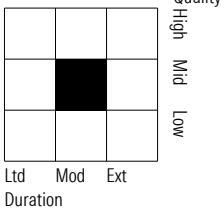
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

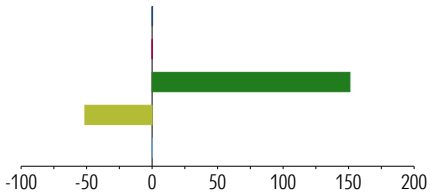
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



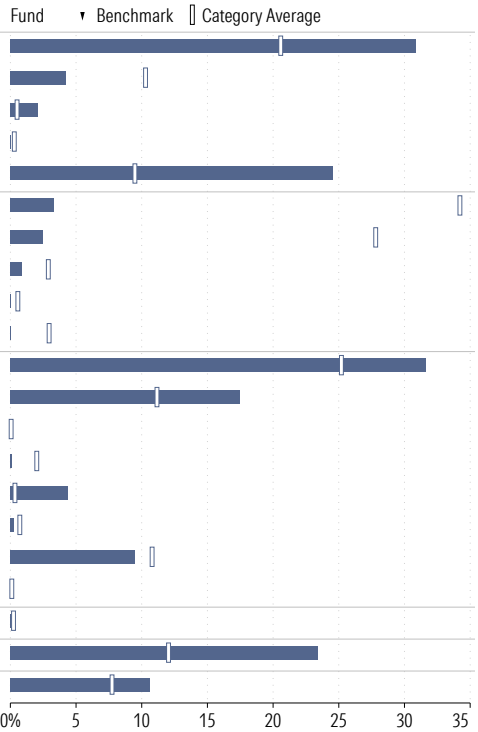
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.39	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**

Sector Weighting as of 03-31-2026

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



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

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

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

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.

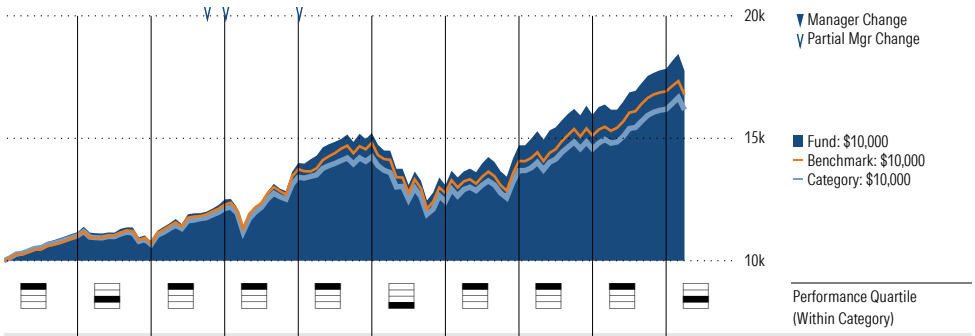
Morningstar Investment Management LLC Analysis

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

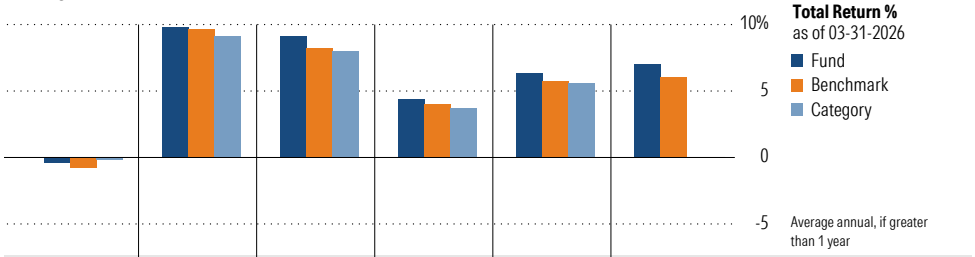
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



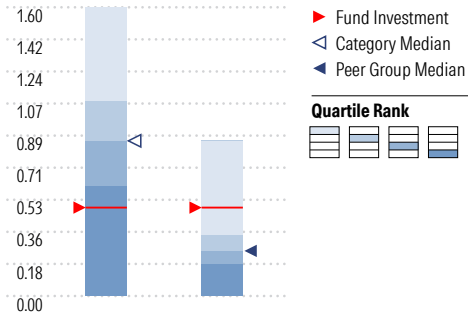
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.66	-3.61	16.16	11.90	8.75	-14.00	12.46	8.46	11.75	-0.44	Total Return %
1.47	-0.64	1.23	0.12	0.92	-0.17	2.18	1.11	-0.20	0.38	+/- Benchmark
1.51	-0.36	2.30	1.42	2.49	-1.23	2.16	1.75	0.58	-0.27	+/- Category
13	73	1	7	11	90	8	9	23	69	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	110	# of Funds in Cat
12	31	16	26	27	29	–	29	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.44	9.81	9.17	4.43	6.39	7.04	Fund Return %
-0.82	9.63	8.21	4.02	5.72	6.03	Benchmark Return %
-0.17	9.14	7.99	3.72	5.58	–	Category Average %
69	15	8	7	1	–	% Rank in Category
110	110	97	87	64	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	68	95
Rank	78/114	304/320

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	–	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

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

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MORNINGSTAR

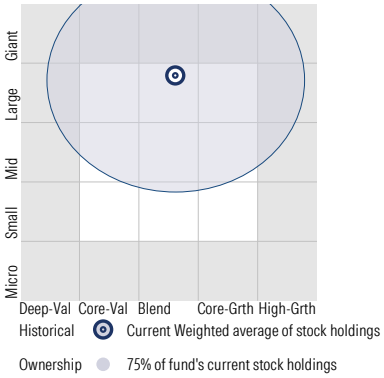
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

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

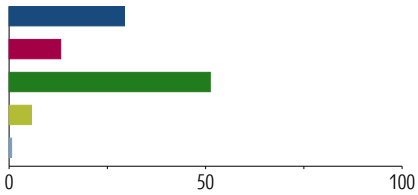
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

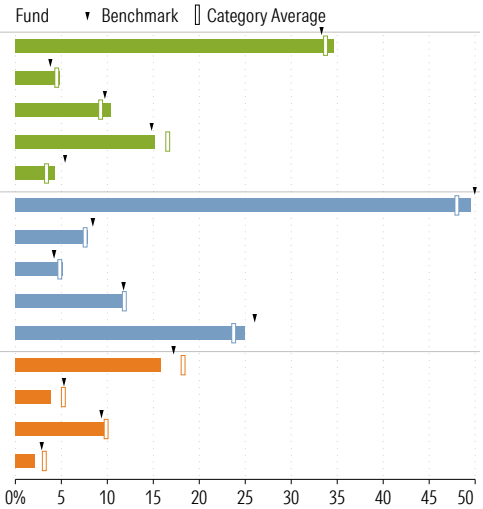
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2015 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.

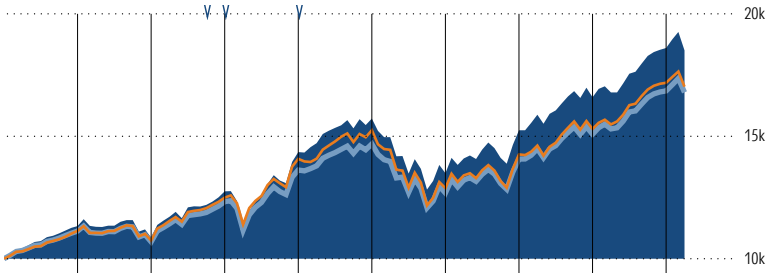
Morningstar Investment Management LLC Analysis

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

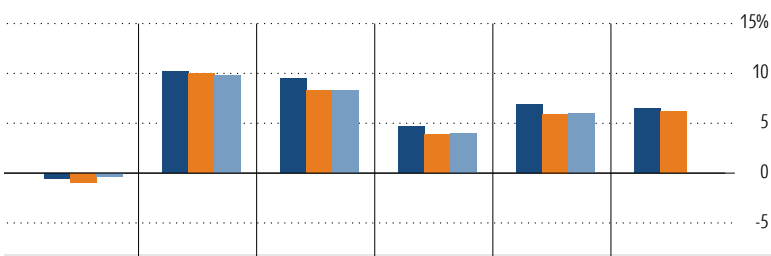
Growth of $10,000



Performance Quartile (Within Category)

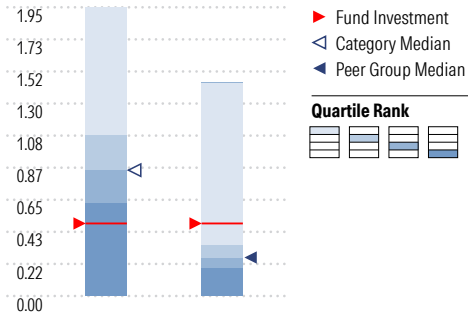
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.34	-4.17	17.40	12.57	9.54	-14.17	12.97	8.83	12.13	-0.52	Total Return %
1.95	-0.63	1.11	-0.10	1.23	1.35	2.28	1.54	-0.21	0.39	+/- Benchmark
2.05	-0.31	1.95	1.82	1.75	-0.49	1.90	1.65	0.31	-0.17	+/- Category
12	64	2	12	15	60	8	8	36	63	Tot Ret % Rank in Cat
153	165	161	150	147	150	139	139	118	116	# of Funds in Cat
13	33	16	24	30	29	24	28	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.52	10.22	9.50	4.69	6.89	6.47	Fund Return %
-0.91	9.97	8.30	3.86	5.92	6.16	Benchmark Return %
-0.35	9.76	8.30	3.97	5.95	-	Category Average %
63	33	5	5	1	-	% Rank in Category
116	116	105	99	74	-	# of Funds in Category

Net Expense



63	89	Percentile
75/119	270/304	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.68
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

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

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MORNINGSTAR

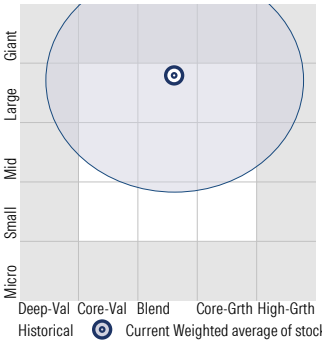
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

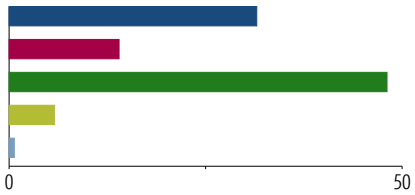
	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

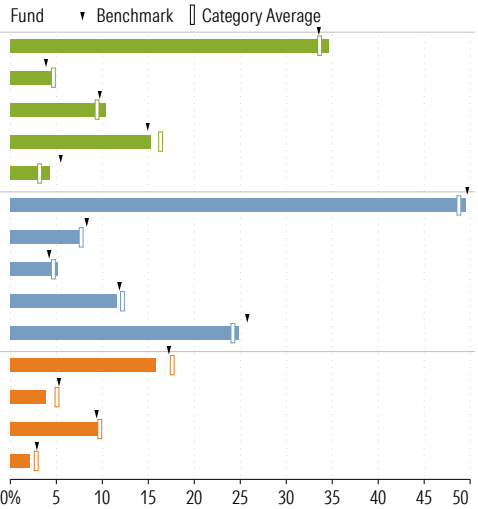
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2020 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.

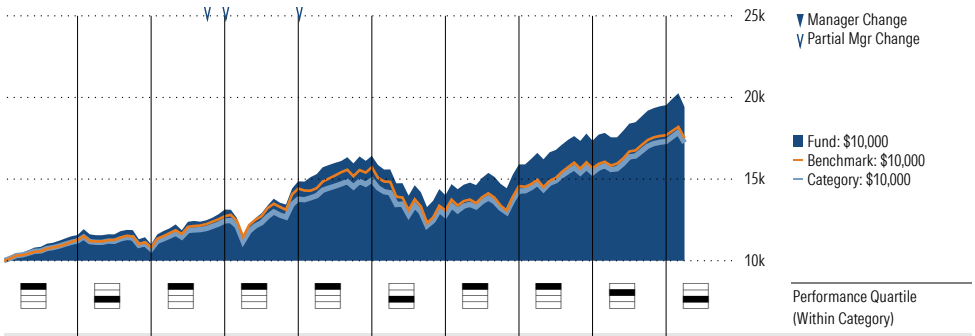
Morningstar Investment Management LLC Analysis

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

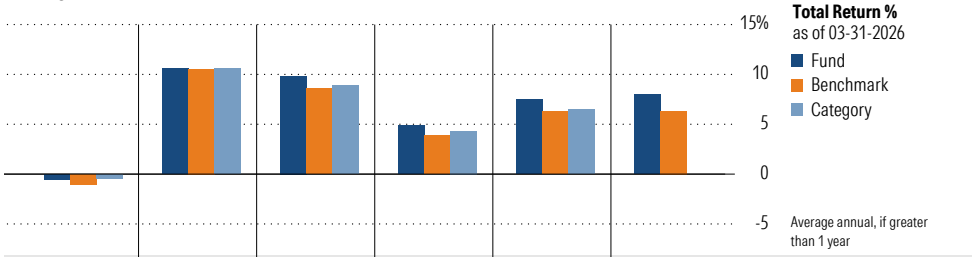
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



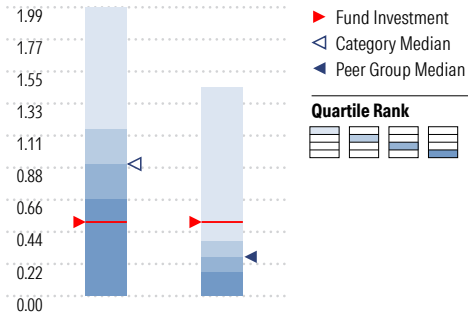
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.74	-4.94	19.37	13.19	10.47	-14.66	13.45	9.14	12.53	-0.56	Total Return %
2.95	-0.78	1.64	-0.13	1.43	2.11	2.14	1.64	-0.40	0.48	+/- Benchmark
3.28	-0.45	3.23	2.40	2.02	-0.25	1.58	1.39	-0.03	-0.13	+/- Category
1	66	3	18	8	60	11	10	44	57	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	153	151	# of Funds in Cat
14	30	16	19	–	31	21	29	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.56	10.60	9.83	4.88	7.47	8.01	Fund Return %
-1.04	10.54	8.62	3.91	6.28	6.33	Benchmark Return %
-0.43	10.62	8.90	4.33	6.48	–	Category Average %
57	52	16	9	1	–	% Rank in Category
151	150	136	123	84	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	67	90
Rank	103/152	352/392

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.81	–	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

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

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MORNINGSTAR

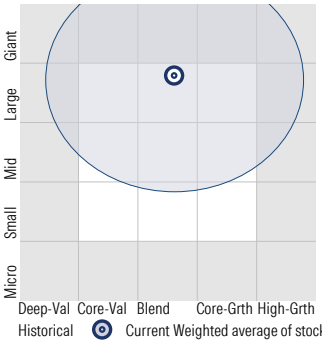
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

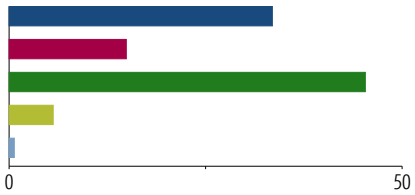
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

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

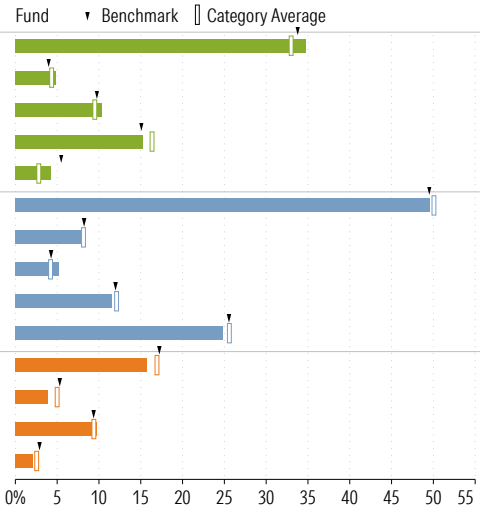
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2025 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.

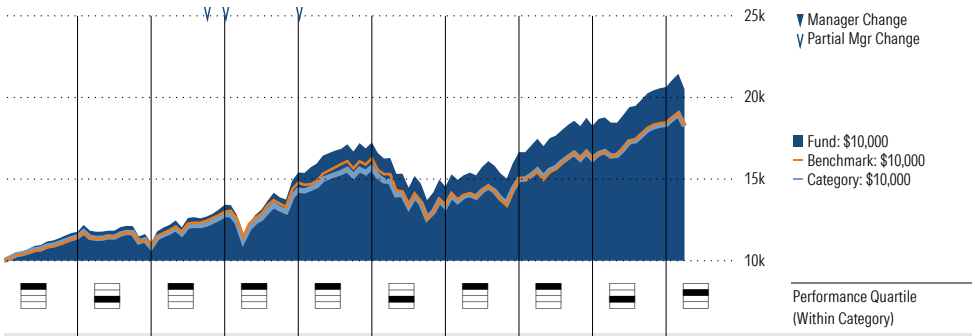
Morningstar Investment Management LLC Analysis

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

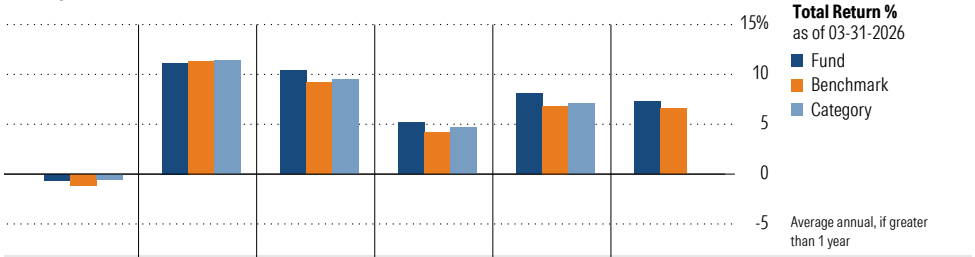
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of $10,000



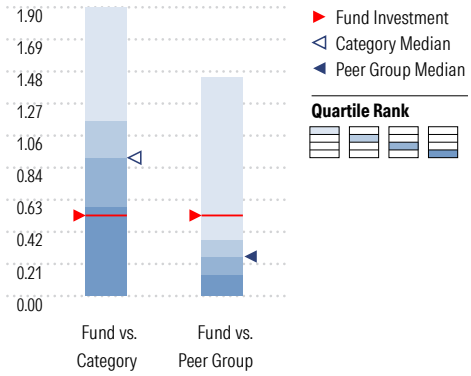
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.68	-5.62	20.95	14.69	11.88	-15.67	14.57	9.69	12.98	-0.62	Total Return %
3.14	-0.72	1.59	1.02	1.78	1.91	2.42	1.72	-0.74	0.58	+/- Benchmark
3.01	-0.28	2.70	2.85	2.13	-0.48	1.81	1.45	-0.30	-0.04	+/- Category
1	59	3	8	12	57	6	7	59	48	Tot Ret % Rank in Cat
261	277	288	271	279	284	263	249	194	192	# of Funds in Cat
16	30	19	19	–	35	23	32	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.62	11.14	10.40	5.16	8.11	7.26	Fund Return %
-1.20	11.35	9.17	4.17	6.82	6.58	Benchmark Return %
-0.58	11.38	9.50	4.68	7.08	–	Category Average %
48	63	19	26	1	–	% Rank in Category
192	191	176	162	114	–	# of Funds in Category

Net Expense



65	91	Percentile
125/192	447/492	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.96	–	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

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

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MORNINGSTAR

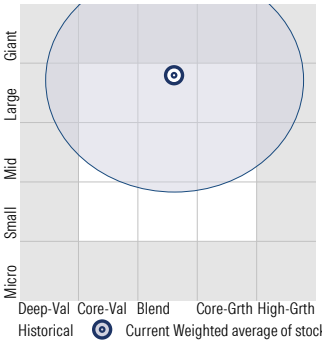
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

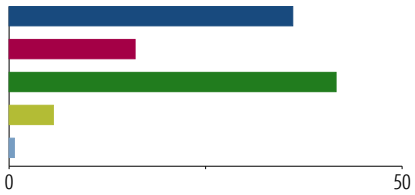
	Value	Blend	Growth
Large	18	33	20
Mid	4	11	6
Small	2	4	2

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

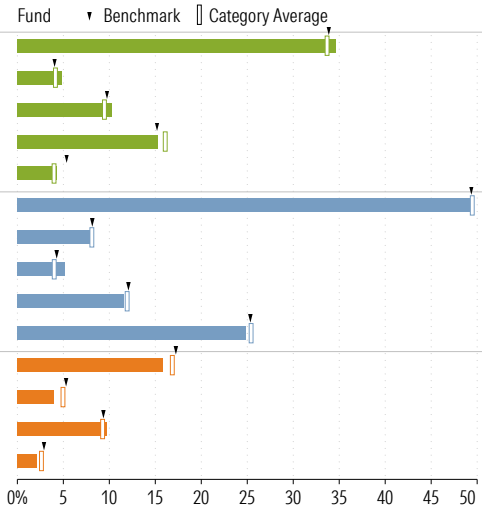
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 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.

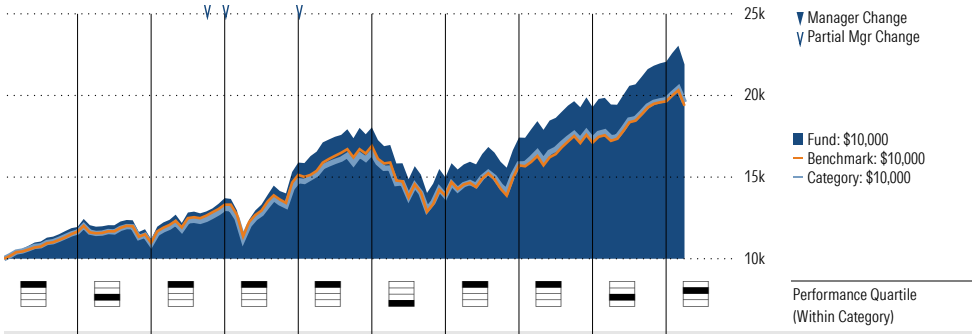
Morningstar Investment Management LLC Analysis

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

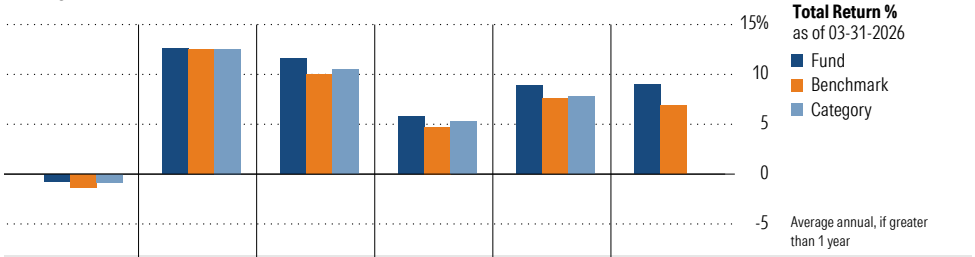
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



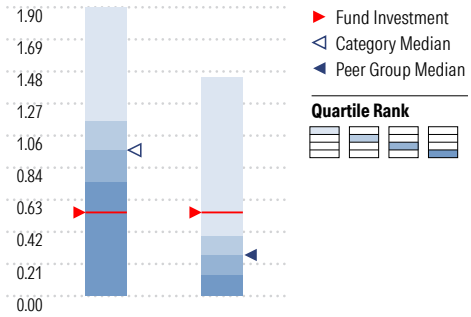
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.45	-6.28	22.48	15.90	13.55	-16.98	16.30	10.71	14.38	-0.72	Total Return %
2.86	-0.46	1.24	2.21	1.86	0.96	2.97	1.88	-0.41	0.66	+/- Benchmark
2.88	-0.03	2.41	2.91	1.87	-0.97	1.90	1.25	0.22	0.09	+/- Category
4	51	7	7	13	76	7	11	52	40	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	278	276	# of Funds in Cat
16	28	18	17	29	33	24	31	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.72	12.63	11.56	5.75	8.88	8.95	Fund Return %
-1.38	12.47	10.02	4.72	7.58	6.91	Benchmark Return %
-0.81	12.54	10.47	5.28	7.82	–	Category Average %
40	54	12	33	2	–	% Rank in Category
276	275	258	243	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	59	88
Rank	162/273	552/628

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	–	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

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

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MORNINGSTAR

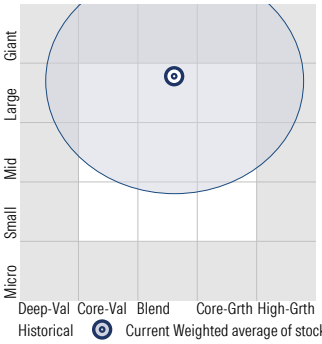
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

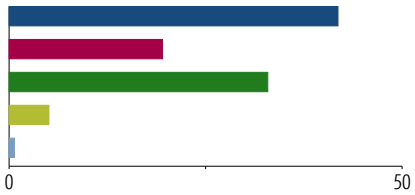
	Value	Blend	Growth
Large	18	33	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

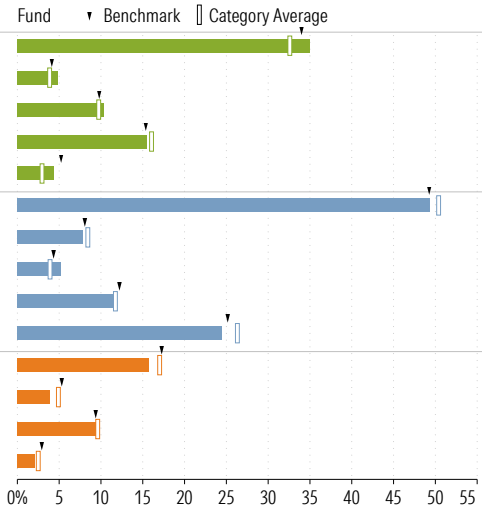
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2035 TRRJX

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.

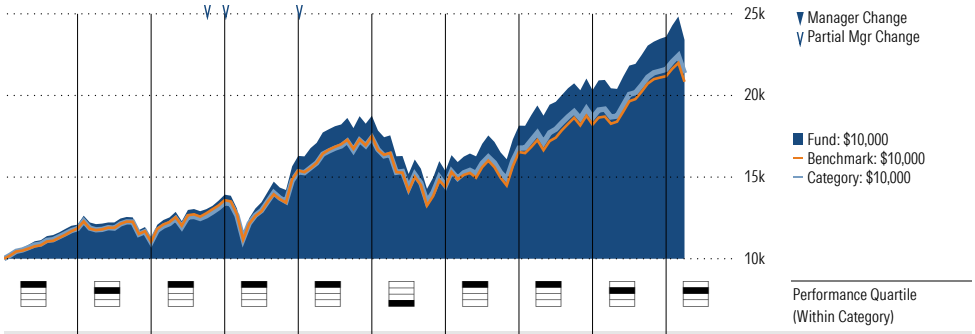
Morningstar Investment Management LLC Analysis

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

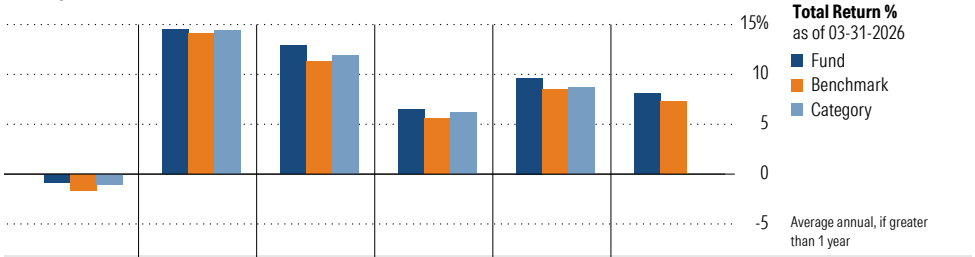
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



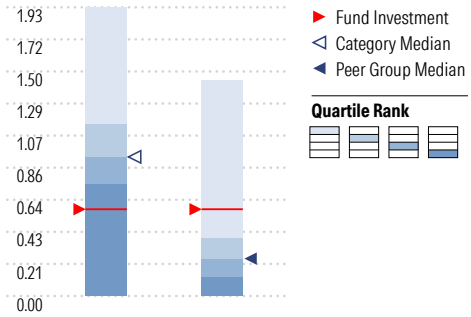
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.88	-6.87	23.70	17.05	15.08	-18.04	18.08	11.97	16.10	-0.81	Total Return %
2.36	-0.05	0.66	3.67	1.45	-0.29	3.24	1.79	-0.17	0.80	+/- Benchmark
2.45	0.17	1.66	3.01	1.32	-1.12	1.84	0.91	0.25	0.27	+/- Category
7	44	15	10	17	84	8	18	48	34	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	273	271	# of Funds in Cat
16	25	19	18	24	31	25	27	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.81	14.51	12.92	6.48	9.63	8.07	Fund Return %
-1.61	14.07	11.26	5.60	8.48	7.29	Benchmark Return %
-1.08	14.38	11.88	6.21	8.71	-	Category Average %
34	56	16	42	7	-	% Rank in Category
271	270	254	234	168	-	# of Funds in Category

Net Expense



63	91	Percentile
171/269	660/726	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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

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MORNINGSTAR

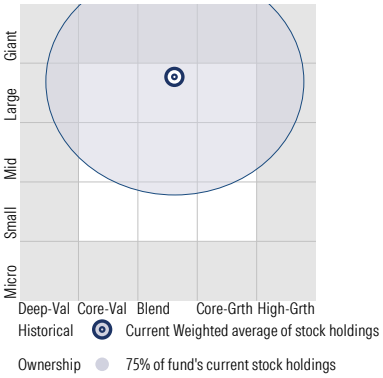
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

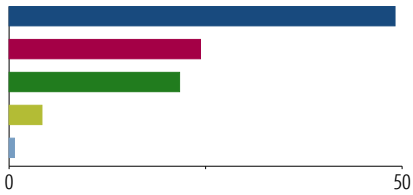
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

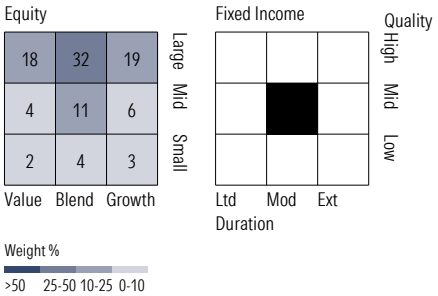


Asset Allocation as of 03-31-2026



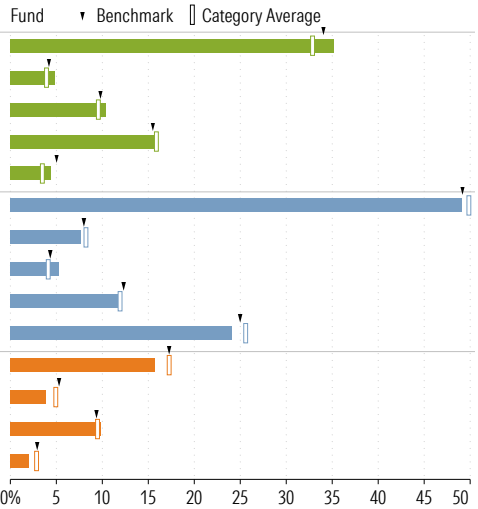
Asset Class	Net %	Cat%
US Stocks	49.10	36.27
Non-US Stocks	24.35	17.62
Bonds	21.69	20.42
Cash	4.18	3.29
Other	0.68	22.43
Total	**100.00**	**100.00**

Style Breakdown



Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 33

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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T. Rowe Price Retirement 2040 TRRDX

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.

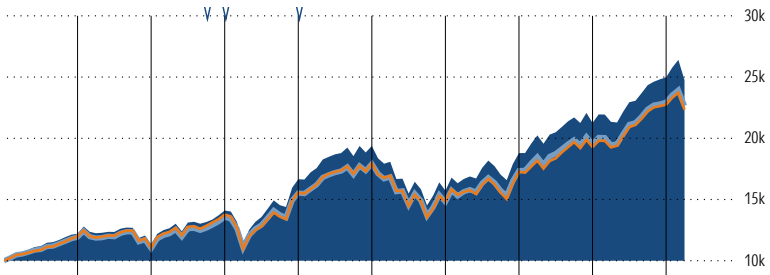
Morningstar Investment Management LLC Analysis

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

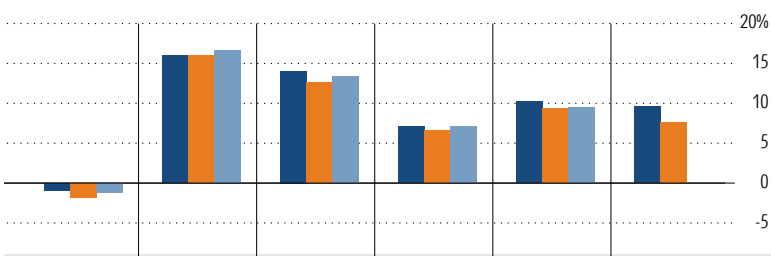
Growth of $10,000



Performance Quartile (Within Category)

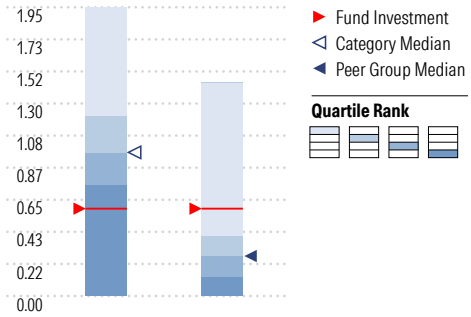
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.02	-7.32	24.68	18.11	16.35	-18.86	19.53	13.13	17.46	-0.90	Total Return %
2.15	0.33	0.33	5.02	1.00	-1.49	3.19	1.43	-0.54	0.95	+/- Benchmark
2.50	0.42	1.49	3.55	0.88	-1.54	1.84	0.60	-0.12	0.34	+/- Category
6	36	18	11	28	90	14	33	59	30	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	272	271	# of Funds in Cat
18	23	18	16	22	28	24	27	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.90	15.95	14.06	7.09	10.28	9.61	Fund Return %
-1.85	15.95	12.64	6.60	9.31	7.62	Benchmark Return %
-1.24	16.62	13.35	7.13	9.51	-	Category Average %
30	71	24	60	13	-	% Rank in Category
271	270	251	236	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	62	90
Rank	167/267	566/629

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	-	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

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

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MORNINGSTAR

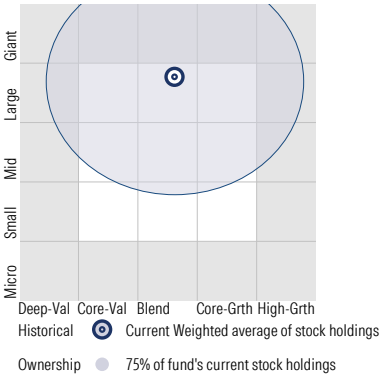
T. Rowe Price Retirement 2040 TRRDX

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

Equity

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

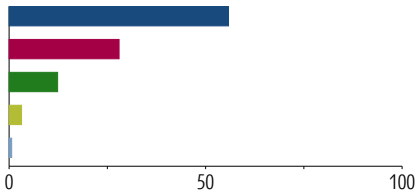
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

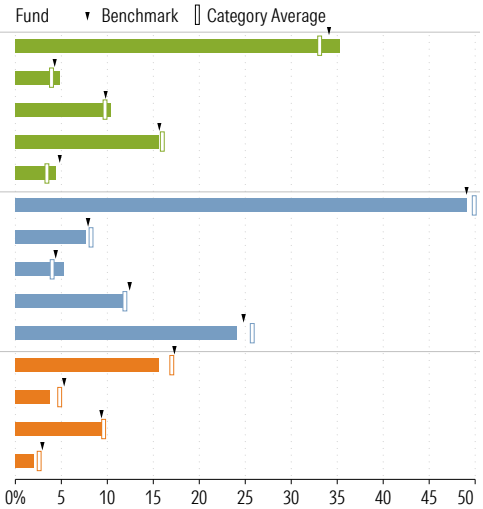
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2045 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.

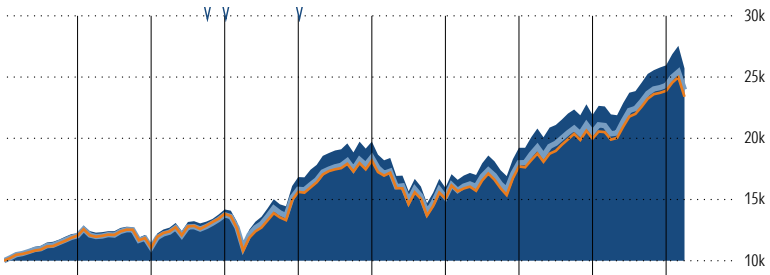
Morningstar Investment Management LLC Analysis

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

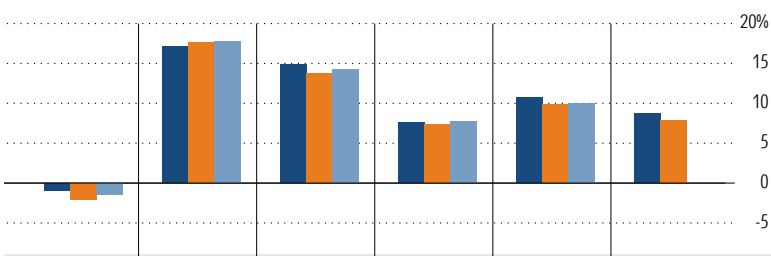
Growth of $10,000



Performance Quartile (Within Category)

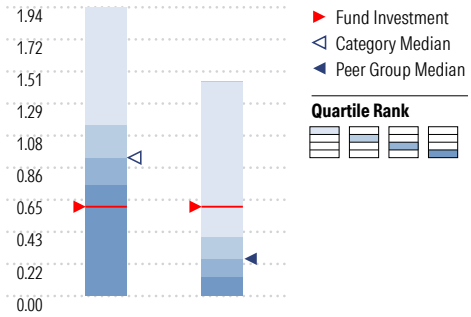
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.41	-7.57	25.39	18.65	17.20	-19.11	20.46	13.93	18.51	-0.98	Total Return %
1.88	0.60	0.42	5.70	0.84	-2.05	3.07	1.07	-1.02	1.05	+/- Benchmark
1.90	0.57	1.04	3.55	0.57	-1.36	1.51	0.20	-0.28	0.45	+/- Category
9	32	30	8	34	88	17	52	60	28	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	267	265	# of Funds in Cat
14	27	22	20	22	31	24	24	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.98	17.09	14.87	7.59	10.70	8.69	Fund Return %
-2.03	17.60	13.73	7.36	9.85	7.82	Benchmark Return %
-1.43	17.78	14.28	7.72	10.02	–	Category Average %
28	70	28	62	13	–	% Rank in Category
265	264	249	234	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	91
Rank	170/263	653/718

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	–	1.20
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

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

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MORNINGSTAR

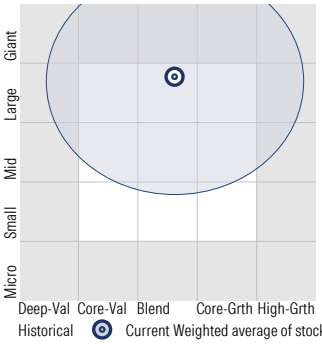
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

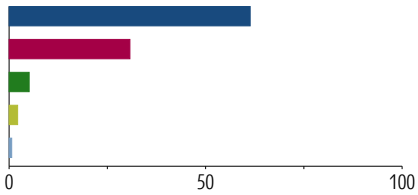
	Value	Blend	Growth
Large	18	32	19
Mid	4	11	6
Small	2	4	3

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

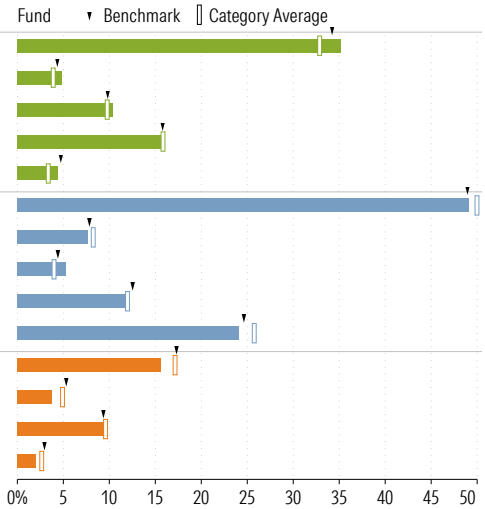
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2050 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.

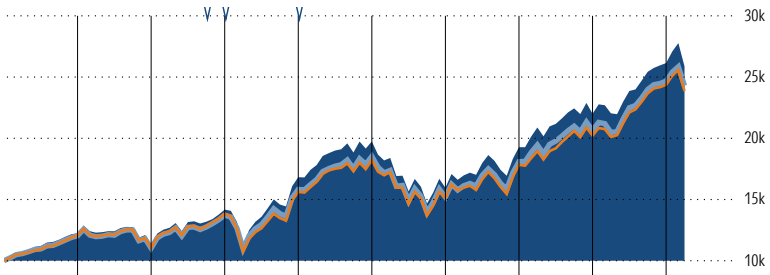
Morningstar Investment Management LLC Analysis

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

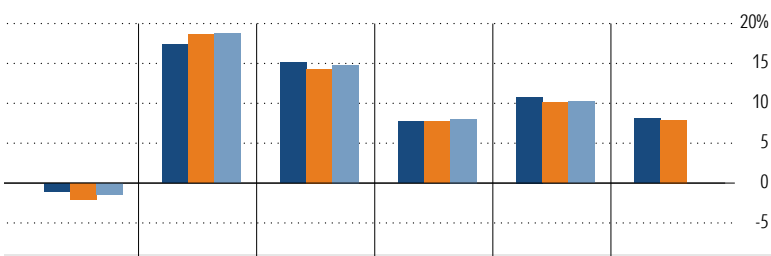
Growth of $10,000



Performance Quartile (Within Category)

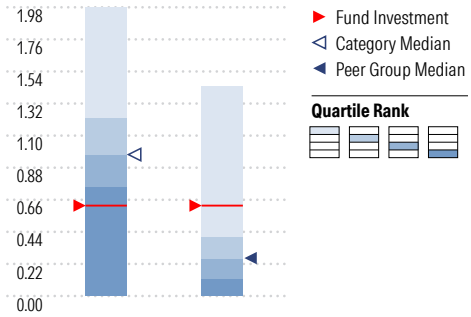
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.38	-7.58	25.32	18.68	17.35	-19.17	20.78	14.17	18.81	-1.02	Total Return %
1.60	0.83	0.23	5.77	0.75	-2.26	2.93	0.81	-1.71	1.09	+/- Benchmark
1.71	0.83	0.78	3.43	0.23	-1.19	1.27	-0.11	-0.65	0.48	+/- Category
12	24	36	10	42	83	23	53	68	21	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	272	270	# of Funds in Cat
16	30	26	22	24	32	26	25	12	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.02	17.41	15.10	7.75	10.79	8.11	Fund Return %
-2.11	18.64	14.30	7.72	10.07	7.91	Benchmark Return %
-1.50	18.78	14.81	8.03	10.26	-	Category Average %
21	81	46	65	14	-	% Rank in Category
270	269	251	236	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	90
Rank	171/267	559/622

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	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

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

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MORNINGSTAR

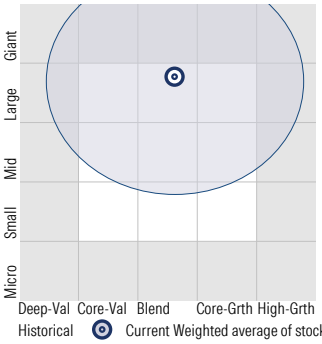
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			■
Mid			
Low			

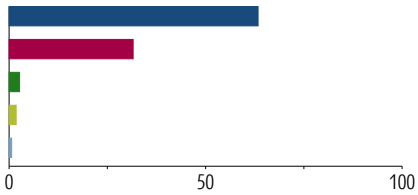
Duration

Quality

Weight %

>50 25-50 10-25 0-10

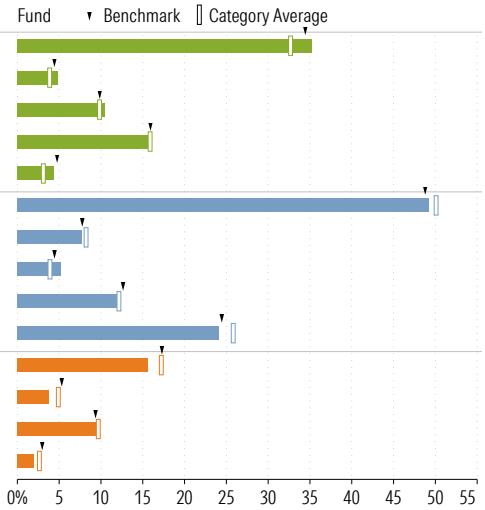
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2055 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.

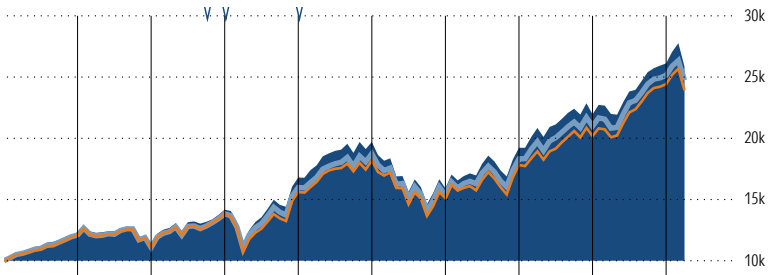
Morningstar Investment Management LLC Analysis

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

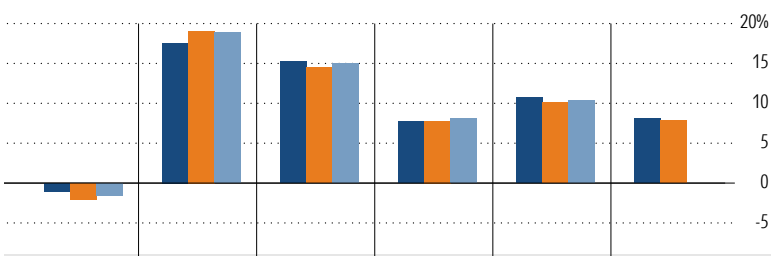
Growth of $10,000



Performance Quartile (Within Category)

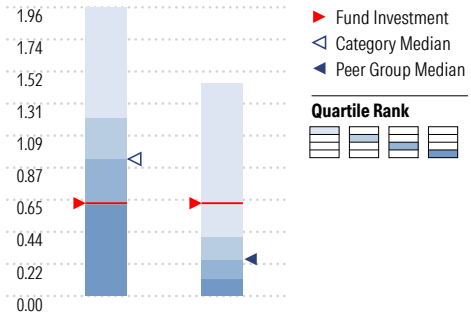
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.33	-7.62	25.38	18.55	17.29	-19.24	20.82	14.22	18.94	-1.01	Total Return %
1.38	0.95	0.33	5.64	0.79	-2.31	2.92	0.89	-2.02	1.09	+/- Benchmark
1.25	0.82	0.47	3.08	-0.01	-1.16	1.10	-0.30	-0.86	0.58	+/- Category
15	23	39	9	48	82	26	56	74	18	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	266	264	# of Funds in Cat
14	36	25	25	25	35	28	26	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.01	17.56	15.19	7.76	10.78	8.10	Fund Return %
-2.10	19.07	14.45	7.78	10.09	7.89	Benchmark Return %
-1.59	18.92	14.99	8.14	10.32	–	Category Average %
18	80	47	68	18	–	% Rank in Category
264	263	248	233	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	65	92
Rank	170/261	661/719

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	–	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

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

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MORNINGSTAR

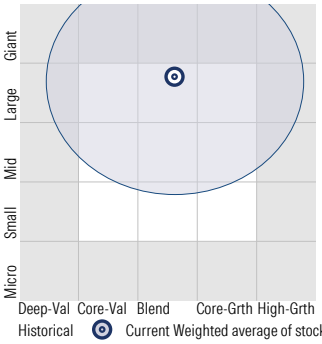
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			■
Mid			
Low			

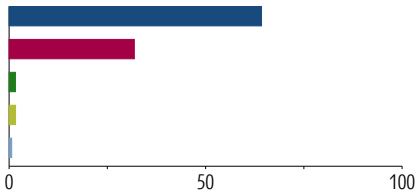
Duration

Quality

Weight %

>50 25-50 10-25 0-10

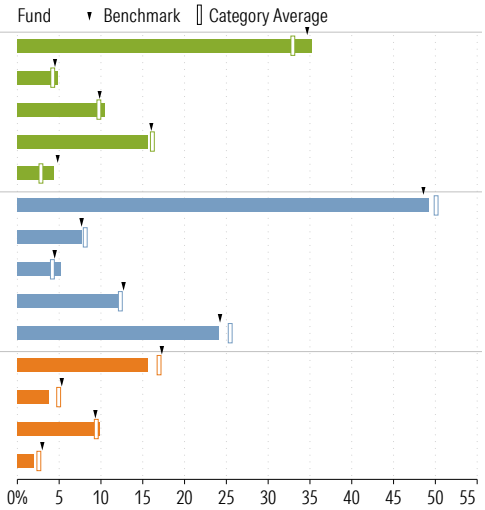
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2060 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.

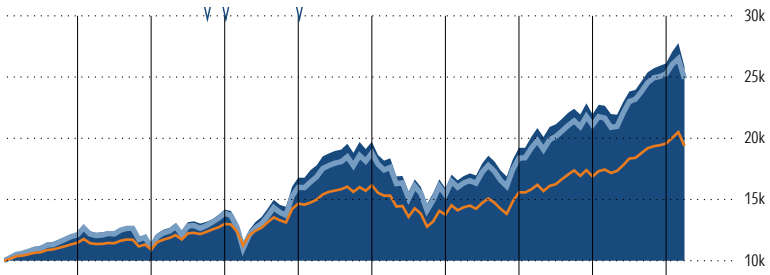
Morningstar Investment Management LLC Analysis

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

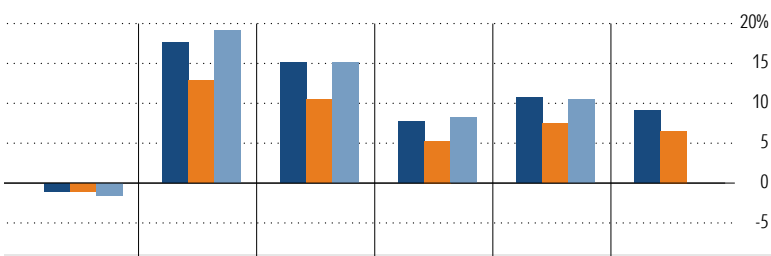
Growth of $10,000



Performance Quartile (Within Category)

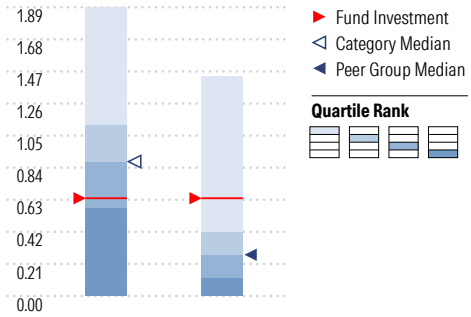
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.29	-7.57	25.37	18.47	17.41	-19.28	20.82	14.20	18.97	-1.05	Total Return %
7.63	-2.81	6.34	5.65	7.22	-4.51	7.60	5.93	3.02	-0.03	+/- Benchmark
1.02	0.95	0.22	2.95	-0.06	-1.20	0.86	-0.38	-0.94	0.52	+/- Category
20	21	45	10	51	84	32	61	76	21	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	265	263	# of Funds in Cat
19	35	24	23	32	38	25	24	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.05	17.58	15.17	7.75	10.77	9.13	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.57	19.09	15.09	8.20	10.44	–	Category Average %
21	83	54	70	30	–	% Rank in Category
263	262	247	232	126	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	65	91
Rank	170/261	558/614

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	2.24	–	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

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

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MORNINGSTAR

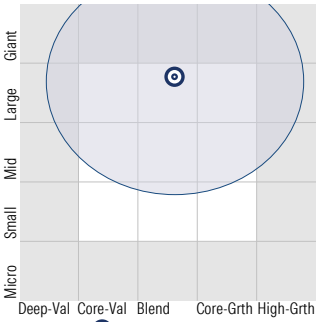
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

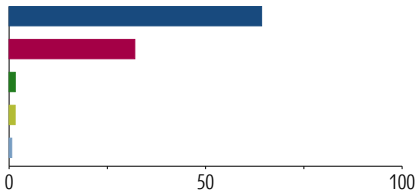
	Ltd	Mod	Ext
High			■
Mid			
Low			

Quality

Duration

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

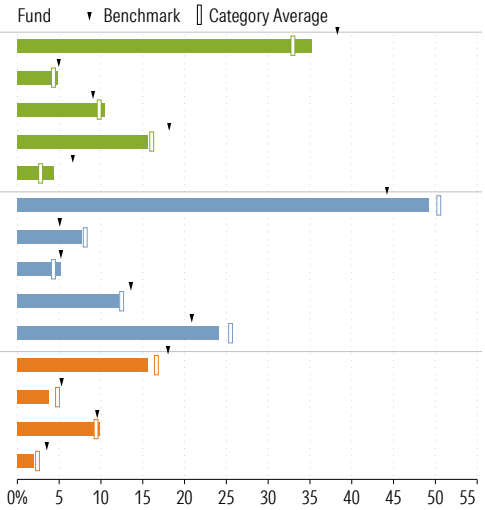
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

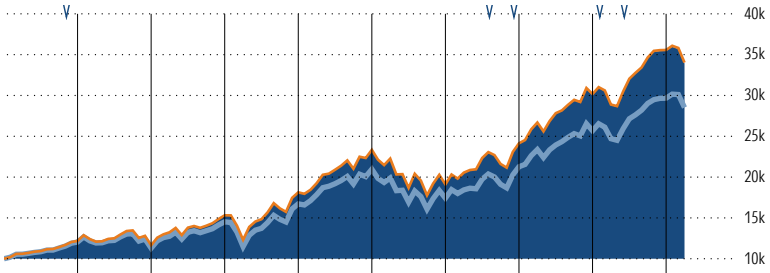
Morningstar Investment Management LLC Analysis

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

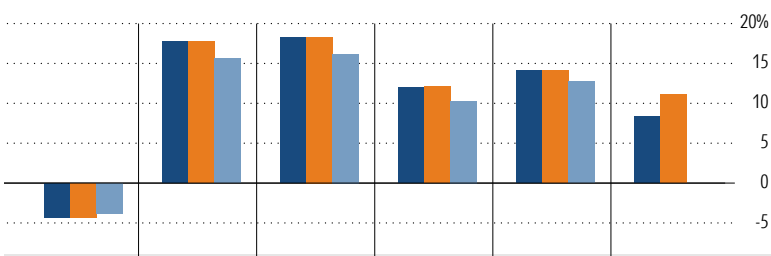
Growth of $10,000



Performance Quartile (Within Category)

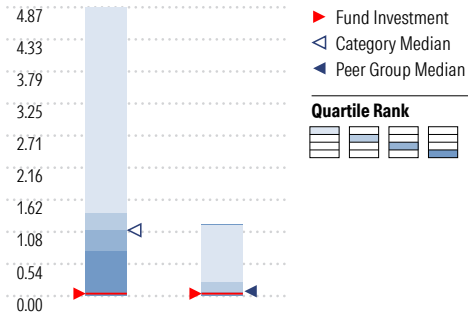
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.01	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	-0.48	+/- Category
29	27	24	38	23	52	27	24	25	54	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
3	4	4	4	2	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.34	17.75	18.27	12.02	14.12	8.38	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
54	34	25	19	15	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



9	39	Percentile
132/1572	242/622	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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

	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

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MORNINGSTAR

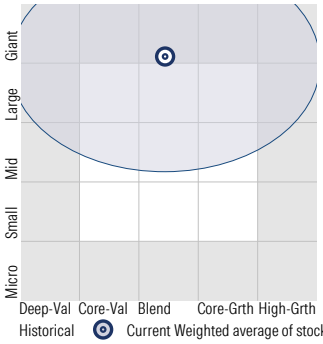
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

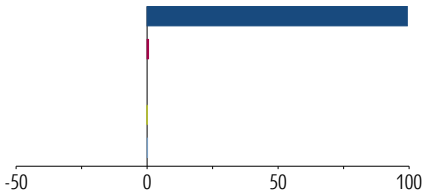
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	36	21
Mid	6	8	4
Small	0	0	0

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

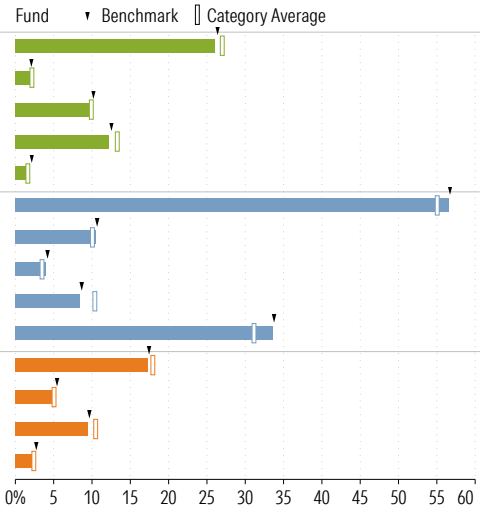
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**26.09**	**26.20**	**27.00**
Basic Materials	1.90	1.90	2.16
Consumer Cyclical	10.02	10.00	9.91
Financial Services	12.22	12.35	13.30
Real Estate	1.95	1.95	1.63
Sensitive	**56.62**	**56.53**	**55.05**
Communication Services	10.49	10.48	10.06
Energy	4.03	4.01	3.48
Industrials	8.48	8.47	10.37
Technology	33.62	33.57	31.14
Defensive	**17.28**	**17.26**	**17.94**
Consumer Defensive	5.26	5.25	5.05
Healthcare	9.48	9.47	10.48
Utilities	2.54	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.58	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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Foreign Large Blend category average.

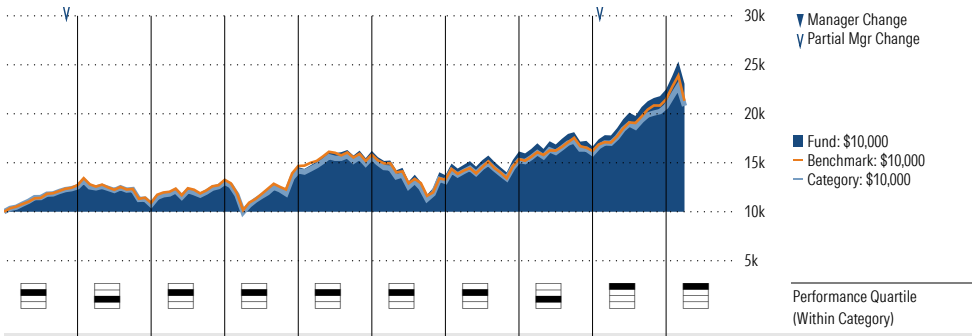
Morningstar Investment Management LLC Analysis

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

ESG Metrics

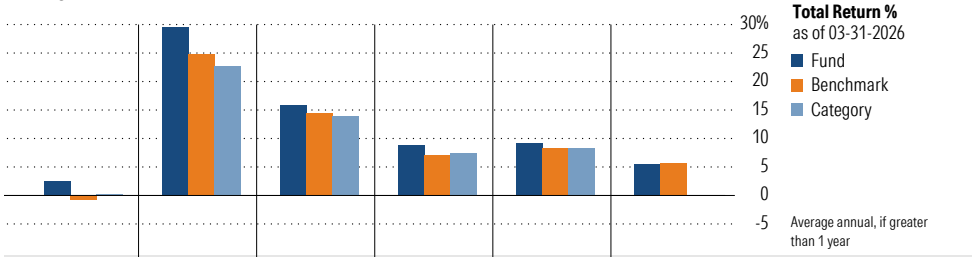
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



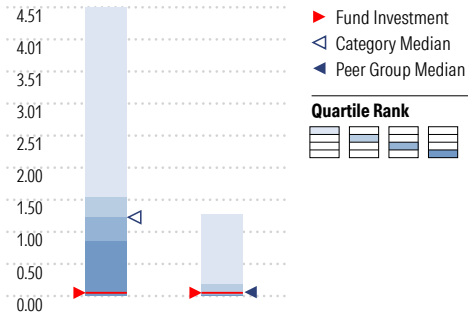
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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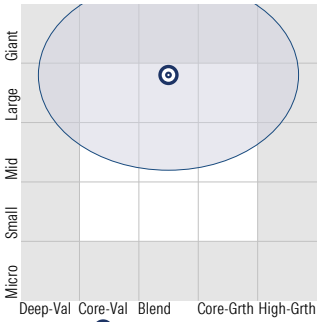
MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

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

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

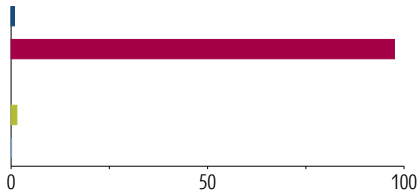
Style Breakdown

Equity

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

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

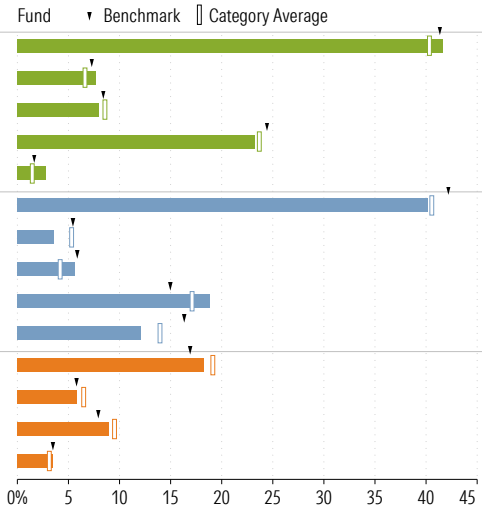
Asset Allocation as of 03-31-2026



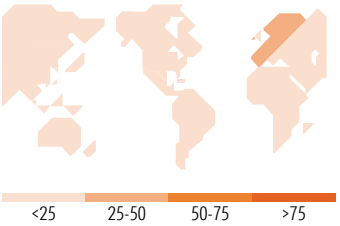
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 3906

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 16.27 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 0.26 is 73.2% lower than the Foreign Large Growth category average.

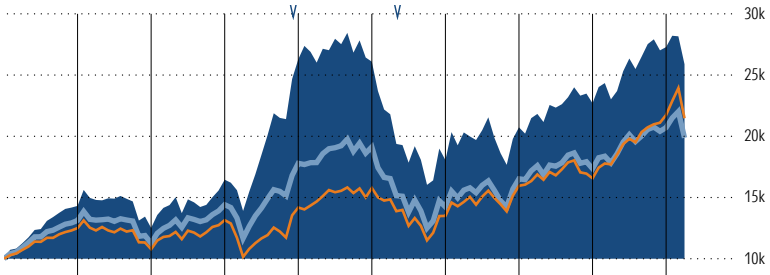
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

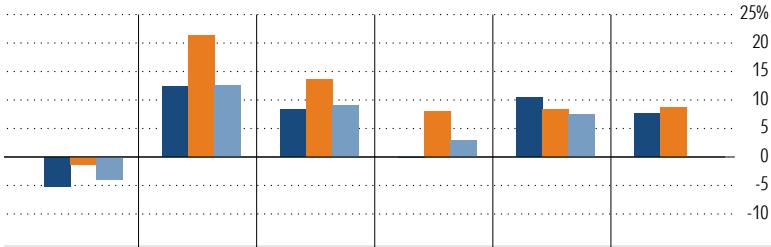
Growth of $10,000



Performance Quartile (Within Category)

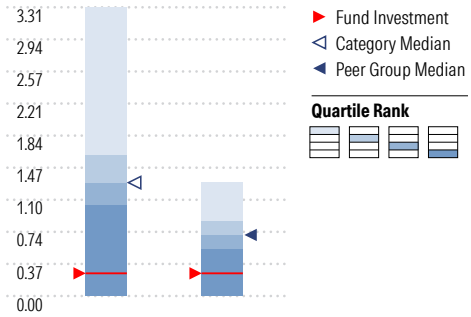
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	20.21	-5.13	Total Return %
18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-11.01	-3.89	+/- Benchmark
12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.08	-1.12	+/- Category
6	31	22	4	89	82	69	17	49	70	Tot Ret % Rank in Cat
410	424	437	458	478	478	465	443	440	446	# of Funds in Cat
15	16	13	20	25	15	14	20	23	–	Turnover %
–	–	0.32	0.33	0.32	0.34	0.31	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.13	12.45	8.41	-0.10	10.40	7.72	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
-4.01	12.49	8.99	2.82	7.42	–	Category Average %
70	48	54	78	1	–	% Rank in Category
446	432	409	382	268	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	7
Rank	12/448	30/442

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	-4.25	–	-3.74
Beta	0.99	–	0.96
R-Squared	70.72	–	80.88
Standard Deviation	15.82	13.46	14.46
Sharpe Ratio	0.29	0.66	0.33
Tracking Error	8.56	–	6.38
Information Ratio	-0.61	–	-0.78
Up Capture Ratio	91.13	–	86.98
Down Capture Ratio	116.95	–	107.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	17.79	20.75
Price/Book Ratio	3.91	2.05	3.02
Geom Avg Mkt Cap $B	104.79	65.61	87.24
ROE	24.24	17.75	22.42

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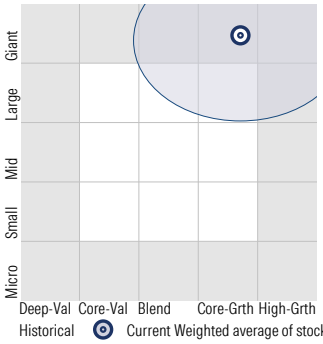
MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

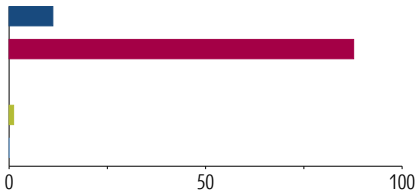
Equity

	Value	Blend	Growth
Large	6	29	52
Mid	0	4	7
Small	1	1	0

Weight %

>50 25-50 10-25 0-10

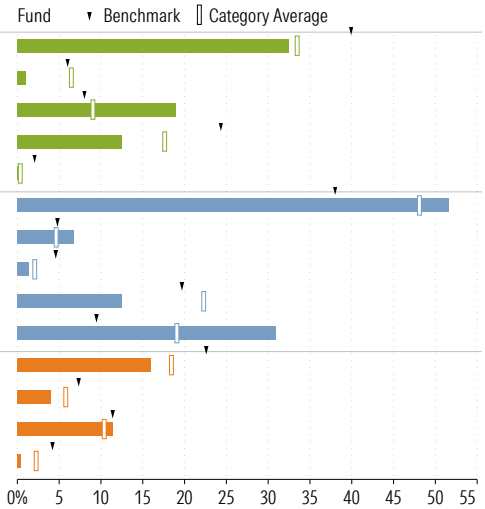
Asset Allocation as of 03-31-2026



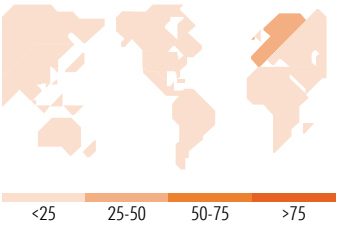
Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.43**	**39.75**	**33.47**
Basic Materials	0.96	5.84	6.46
Consumer Cyclical	19.01	7.85	9.04
Financial Services	12.46	24.17	17.62
Real Estate	0.00	1.89	0.35
Sensitive	**51.66**	**37.84**	**48.09**
Communication Services	6.80	4.62	4.64
Energy	1.39	4.42	2.08
Industrials	12.52	19.51	22.29
Technology	30.95	9.29	19.08
Defensive	**15.91**	**22.42**	**18.43**
Consumer Defensive	4.05	7.16	5.79
Healthcare	11.42	11.23	10.39
Utilities	0.44	4.03	2.25



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.49	31.81
Japan	11.48	14.37
Australasia	0.91	0.78
Asia-4 Tigers	12.66	10.86
Asia-ex 4 Tigers	12.44	5.80
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.93	12.84
North America	13.45	10.40
Central/Latin	6.48	2.44

	Fund %	Cat %
Greater Europe	42.58	55.35
United Kingdom	8.34	13.79
W euro-ex UK	33.84	41.01
Emrgng Europe	0.00	0.06
Africa	0.40	0.49

Market Maturity	Fund %
Developed Markets	81.08
Emerging Markets	18.92
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	-	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	-	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	-	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

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.

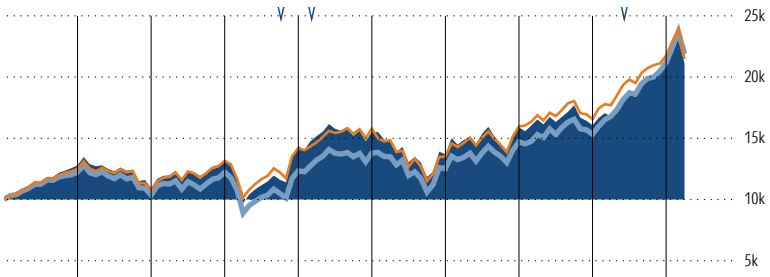
Morningstar Investment Management LLC Analysis

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

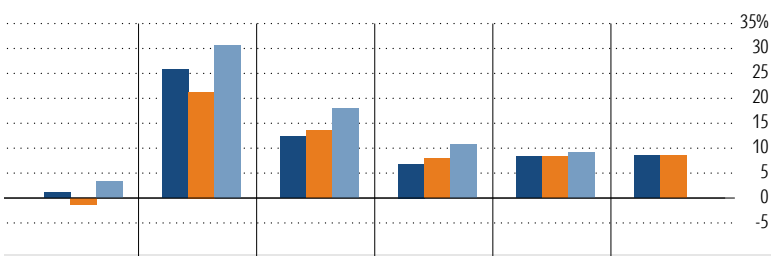
Growth of $10,000



Performance Quartile (Within Category)

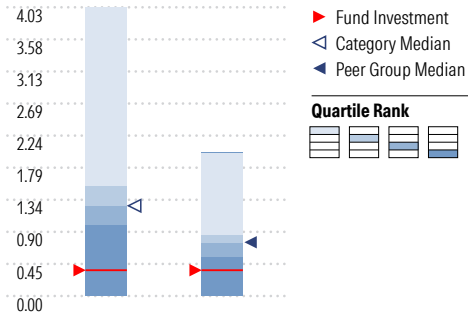
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	1.14	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	2.38	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	-2.22	+/- Category
8	34	21	5	87	75	71	86	90	79	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	404	# of Funds in Cat
34	28	38	72	33	37	29	40	65	-	Turnover %
-	-	0.37	0.35	0.36	0.38	0.39	0.37	0.34	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.14	25.71	12.39	6.83	8.29	8.53	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
3.36	30.57	17.89	10.78	9.05	-	Category Average %
79	72	93	96	71	-	% Rank in Category
404	399	376	358	286	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	9
Rank	31/410	34/378

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	-0.44	-	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

	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

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MORNINGSTAR

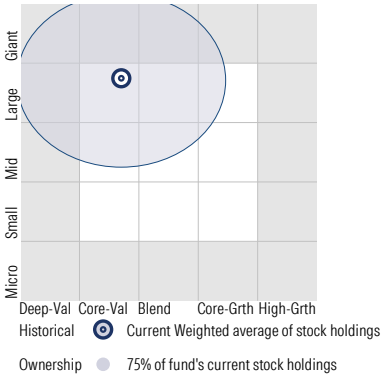
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

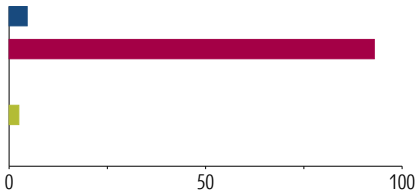
Equity

	Value	Blend	Growth
Large	36	33	6
Mid	9	12	2
Small	2	1	0

Weight %

>50 25-50 10-25 0-10

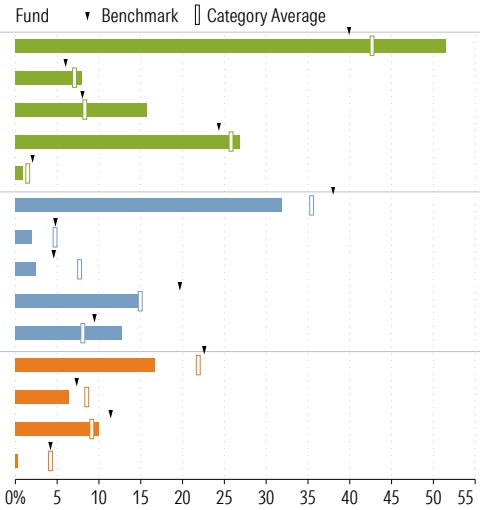
Asset Allocation as of 03-31-2026



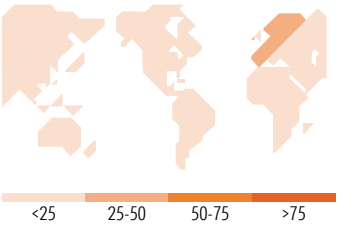
Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**51.47**	**39.75**	**42.67**
Basic Materials	7.95	5.84	7.08
Consumer Cyclical	15.72	7.85	8.31
Financial Services	26.90	24.17	25.80
Real Estate	0.90	1.89	1.48
Sensitive	**31.84**	**37.84**	**35.44**
Communication Services	1.95	4.62	4.75
Energy	2.41	4.42	7.68
Industrials	14.75	19.51	14.94
Technology	12.73	9.29	8.07
Defensive	**16.71**	**22.42**	**21.88**
Consumer Defensive	6.43	7.16	8.54
Healthcare	9.98	11.23	9.14
Utilities	0.30	4.03	4.20



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	39.32	30.50
Japan	12.02	17.02
Australasia	1.33	2.43
Asia-4 Tigers	14.78	8.15
Asia-ex 4 Tigers	11.19	2.90
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.87	8.95
North America	8.39	7.34
Central/Latin	4.48	1.61

	Fund %	Cat %
Greater Europe	47.81	60.58
United Kingdom	9.29	17.11
W euro-ex UK	37.37	42.25
Emrgng Europe	0.00	0.27
Africa	1.15	0.95

Market Maturity	Fund %
Developed Markets	83.76
Emerging Markets	16.24
Not Available	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

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MORNINGSTAR

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.

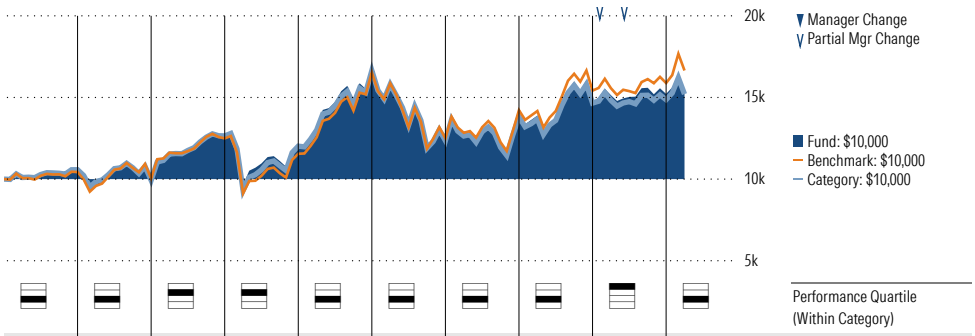
Morningstar Investment Management LLC Analysis

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

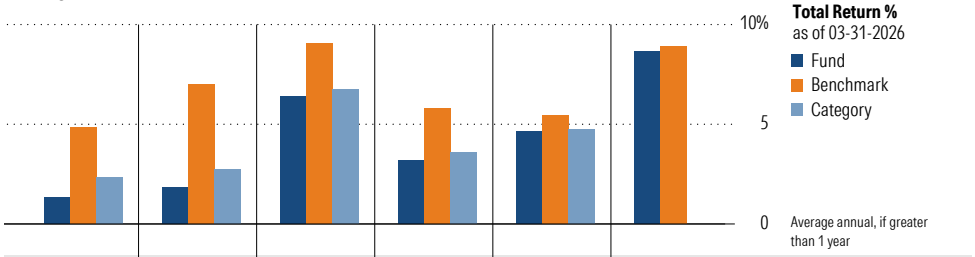
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



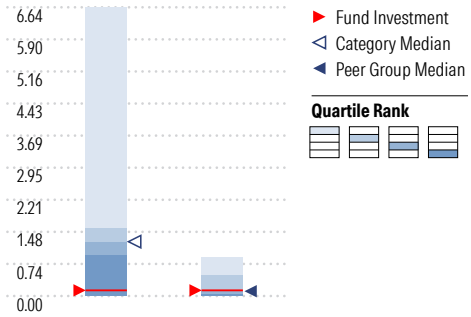
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	1.32	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-3.51	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-0.99	+/- Category
57	58	29	44	59	61	52	66	21	69	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
7	6	24	6	8	7	7	9	7	7	Turnover %
–	–	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	1.84	6.41	3.17	4.64	8.67	Fund Return %
4.83	6.98	9.06	5.80	5.45	8.92	Benchmark Return %
2.31	2.75	6.76	3.58	4.74	–	Category Average %
69	65	56	63	57	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



6	51	Percentile
14/258	35/70	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.52	–	-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

	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

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MORNINGSTAR

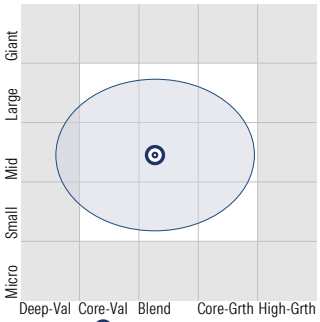
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

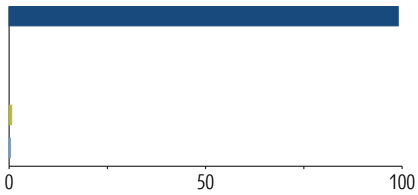
Style Breakdown

Equity

	Value	Blend	Growth
Large	6	15	9
Mid	14	27	4
Small	7	17	2

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

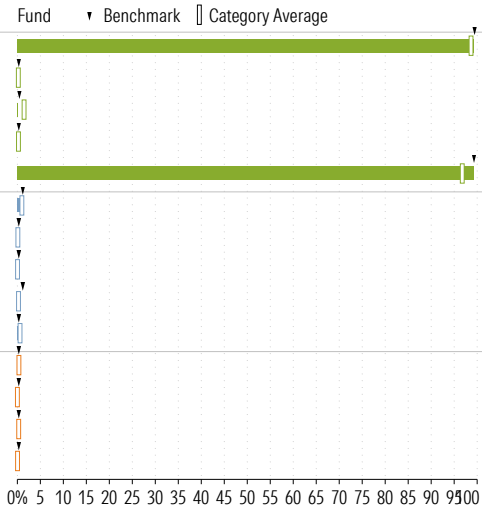
Asset Allocation as of 03-31-2026



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
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

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.93 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 0.07 is 93.33% lower than the Small Value category average.

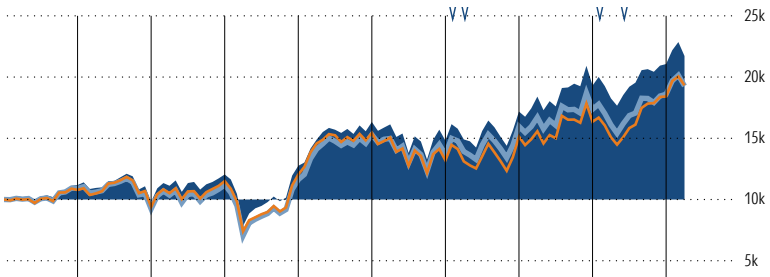
Morningstar Investment Management LLC Analysis

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	5	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

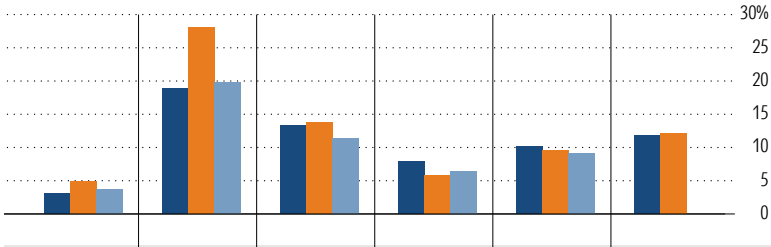
Growth of $10,000



Performance Quartile (Within Category)

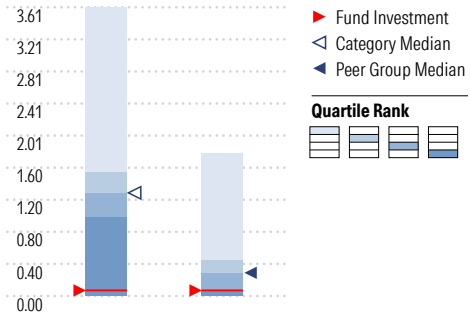
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	3.11	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-1.85	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-0.54	+/- Category
20	16	35	32	68	37	57	18	31	62	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
19	18	19	26	16	13	16	16	25	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.11	18.94	13.37	7.84	10.11	11.88	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
62	56	29	27	20	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



3	30	Percentile
15/572	20/69	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.44	-	-1.13
Beta	0.85	-	0.91
R-Squared	93.82	-	91.39
Standard Deviation	17.00	19.37	18.42
Sharpe Ratio	0.54	0.52	0.41
Tracking Error	5.13	-	5.54
Information Ratio	-0.08	-	-0.47
Up Capture Ratio	90.45	-	90.01
Down Capture Ratio	87.01	-	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	15.20	15.69
Price/Book Ratio	1.86	1.42	1.60
Geom Avg Mkt Cap $B	8.32	2.63	5.54
ROE	12.17	2.55	11.20

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MORNINGSTAR

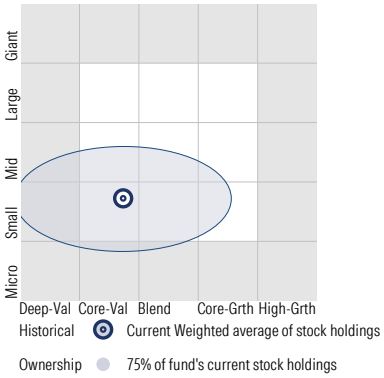
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

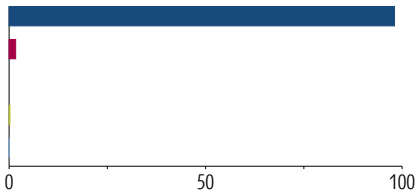


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	0	1
Mid	12	15	4
Small	33	30	5

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

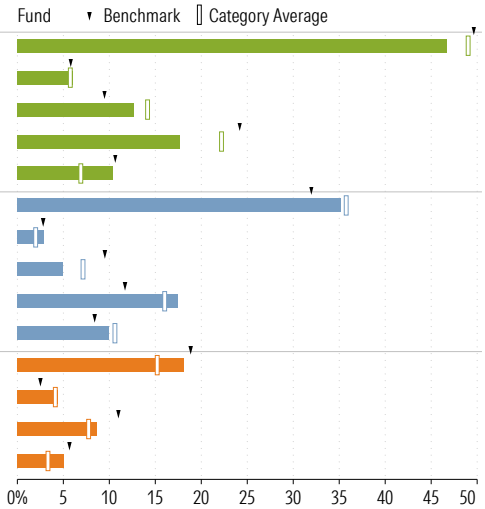
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.07	94.63
Non-US Stocks	1.67	3.30
Bonds	0.00	0.11
Cash	0.21	1.94
Other	0.04	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**46.73**	**49.48**	**49.02**
Basic Materials	6.07	5.65	5.76
Consumer Cyclical	12.66	9.32	14.16
Financial Services	17.64	24.02	22.20
Real Estate	10.36	10.49	6.90
Sensitive	**35.20**	**31.81**	**35.76**
Communication Services	2.84	2.65	1.99
Energy	4.97	9.36	7.14
Industrials	17.48	11.55	16.02
Technology	9.91	8.25	10.61
Defensive	**18.07**	**18.69**	**15.21**
Consumer Defensive	4.42	2.35	4.13
Healthcare	8.62	10.83	7.75
Utilities	5.03	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NRG Energy Inc	0.75	0.75	-	Utilities
⊕ Atmos Energy Corp	0.74	1.49	-	Utilities
⊖ Tapestry Inc	0.69	2.18	-	Consumer Cyclical
⊖ Jabil Inc	0.64	2.83	-	Technology
⊕ United Therapeutics Corp	0.63	3.45	-	Healthcare
⊕ Flex Ltd	0.58	4.04	-	Technology
⊖ Omnicom Group Inc	0.57	4.60	-	Communication Svc
⊕ Williams-Sonoma Inc	0.53	5.13	-	Consumer Cyclical
⊕ Smurfit WestRock PLC	0.50	5.63	-	Consumer Cyclical
⊖ US Foods Holding Corp	0.49	6.12	-	Consumer Defensive
⊖ CF Industries Holdings Inc	0.48	6.61	-	Basic Materials
⊕ C.H. Robinson Worldwide Inc	0.48	7.08	-	Industrials
⊕ Bunge Global SA	0.48	7.56	-	Consumer Defensive
⊖ Slcmt1142	0.46	8.02	-	-
⊖ DuPont de Nemours Inc	0.45	8.48	-	Basic Materials

Total Holdings 843

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

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

Management: The fund's management has been in place for 6.37 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.09 is 76.32% lower than the Ultrashort Bond category average.

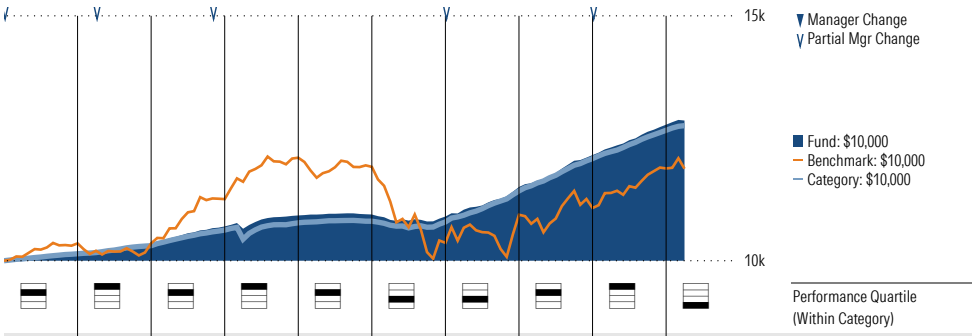
Morningstar Investment Management LLC Analysis

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

ESG Metrics

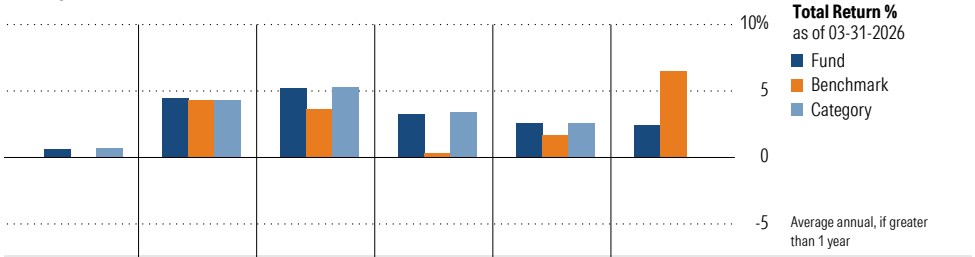
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



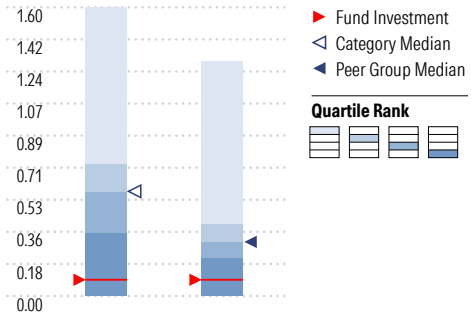
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	5.10	0.66	Total Return %
-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.20	0.71	+/- Benchmark
-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.30	-0.08	+/- Category
50	11	28	17	38	60	60	50	25	80	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
81	70	61	70	60	57	61	91	69	82	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.09	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.66	4.47	5.22	3.29	2.63	2.44	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
0.74	4.34	5.28	3.39	2.63	–	Category Average %
80	33	50	69	49	–	% Rank in Category
261	256	219	187	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	5
Rank	15/263	9/197

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.73	–	4.98
Beta	0.10	–	0.06
R-Squared	65.67	–	34.24
Standard Deviation	0.69	5.63	0.58
Sharpe Ratio	0.47	-0.19	0.74
Tracking Error	5.09	–	5.34
Information Ratio	0.31	–	0.32
Up Capture Ratio	38.18	–	34.70
Down Capture Ratio	-25.01	–	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.12
Avg Eff Maturity	1.40	–	1.65

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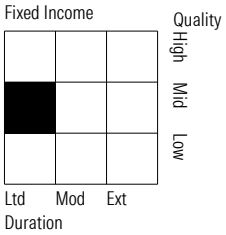
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

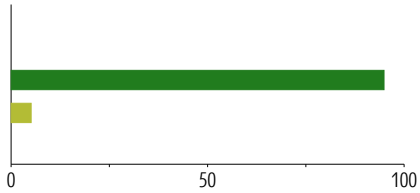
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

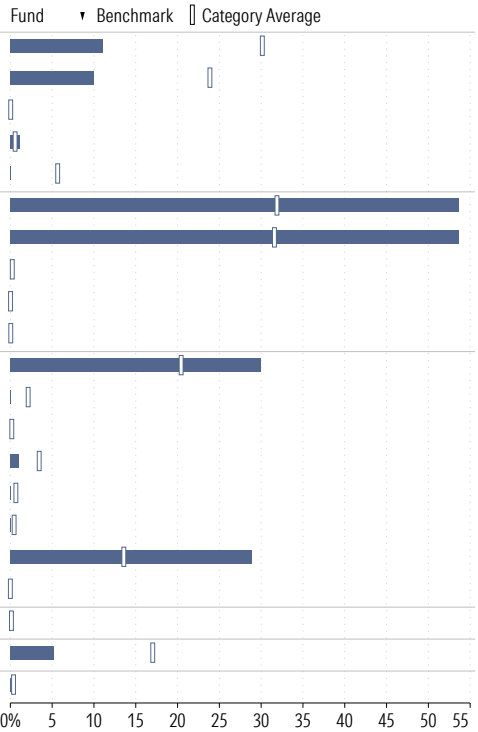


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	94.89	66.45
Cash	5.10	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	27.83	3.53	23.73
AA	7.61	74.59	23.78
A	38.85	10.82	23.51
BBB	24.05	8.32	16.55
BB	0.82	0.28	1.88
B	0.12	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.72	2.46	9.71

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**11.12**	**-**	**30.14**
Treasury	9.98	-	23.87
Inflation - Protected	0.00	-	0.04
Agency/Quasi Agency	1.14	-	0.57
Other Government Related	0.00	-	5.66
Corporate	**53.68**	**-**	**31.89**
Corporate Bond	53.68	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**29.99**	**-**	**20.43**
Agency MBS Pass-Through	0.00	-	2.13
Agency MBS ARM	0.00	-	0.17
Agency MBS CMO	1.04	-	3.45
Non-Agency Residential MBS	0.00	-	0.66
Commercial MBS	0.04	-	0.45
Asset-Backed	28.91	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.13**
Cash & Equivalents	**5.22**	**-**	**17.03**
Other	**0.00**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	5.99	5.99	-
United States Treasury Notes	-	0.87	6.86	-
United States Treasury Notes	-	0.85	7.70	-
Athene Global Funding	-	0.58	8.28	-
⊖ Mktliq 12/31/2049	-	0.56	8.84	-
Bank of Montreal	-	0.54	9.37	-
NTT Finance Corp	-	0.53	9.90	-
Canadian Imperial Bank of Commerce	-	0.52	10.42	-
Cheniere Corpus Christi Holdings, LLC	-	0.52	10.94	-
⊕ United States Treasury Notes	-	0.52	11.46	-

Total Holdings 976

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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