

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

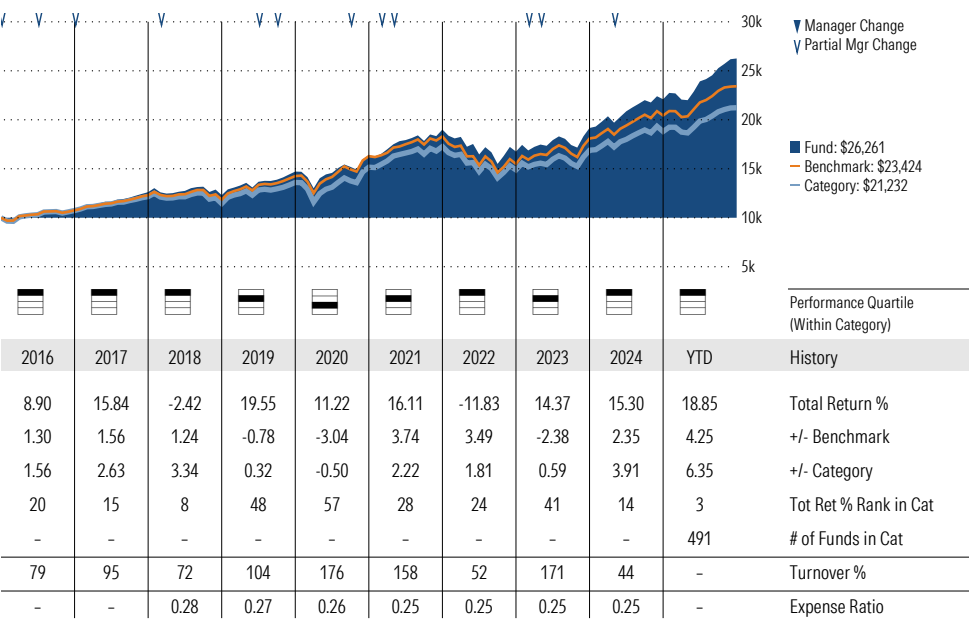
Morningstar Investment Management LLC Analysis

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

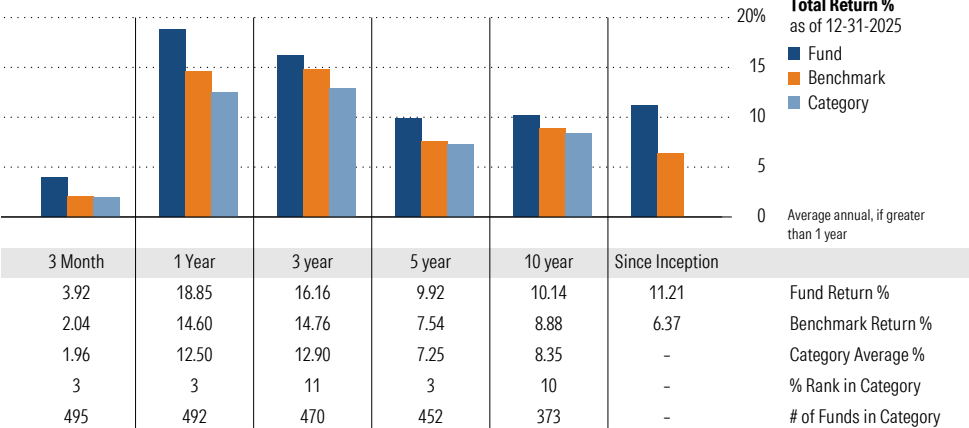
ESG Metrics

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

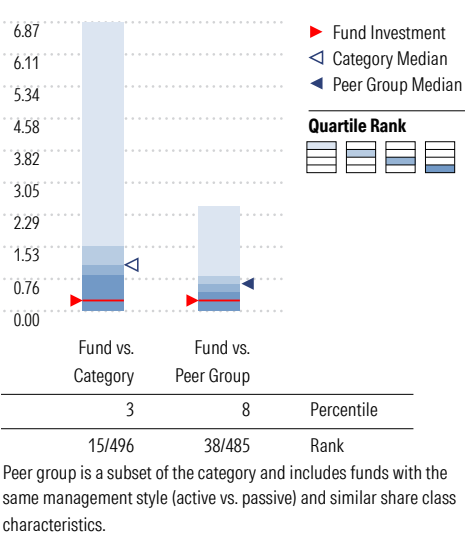
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.59	-	-1.32
Beta	0.97	-	1.00
R-Squared	94.79	-	90.27
Standard Deviation	8.46	8.46	8.89
Sharpe Ratio	1.24	1.10	0.89
Tracking Error	1.94	-	2.62
Information Ratio	0.72	-	-0.57
Up Capture Ratio	105.12	-	95.44
Down Capture Ratio	97.33	-	107.16

Portfolio Metrics

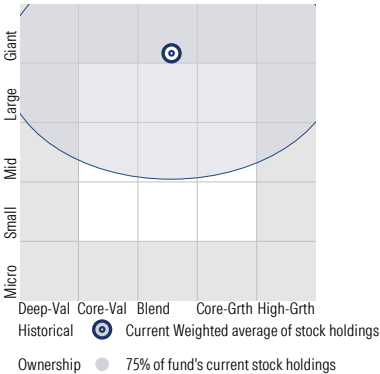
	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	25.32	24.12
Price/Book Ratio	4.65	4.06	3.89
Avg Eff Duration	5.67	5.81	4.81

American Funds American Balanced R6 RLBGX

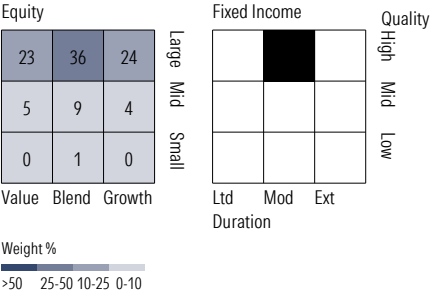
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

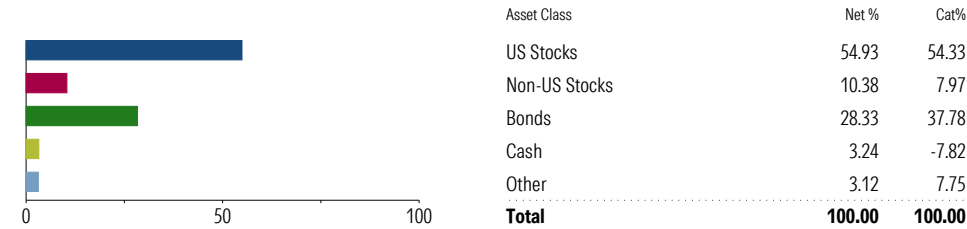
Style Analysis as of 12-31-2025
Morningstar Style Box™



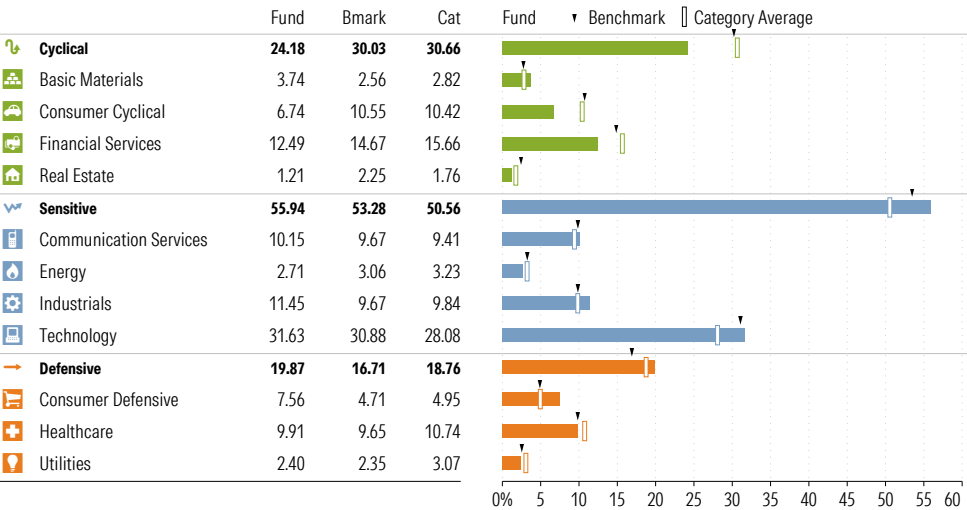
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

Total Holdings 4008

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

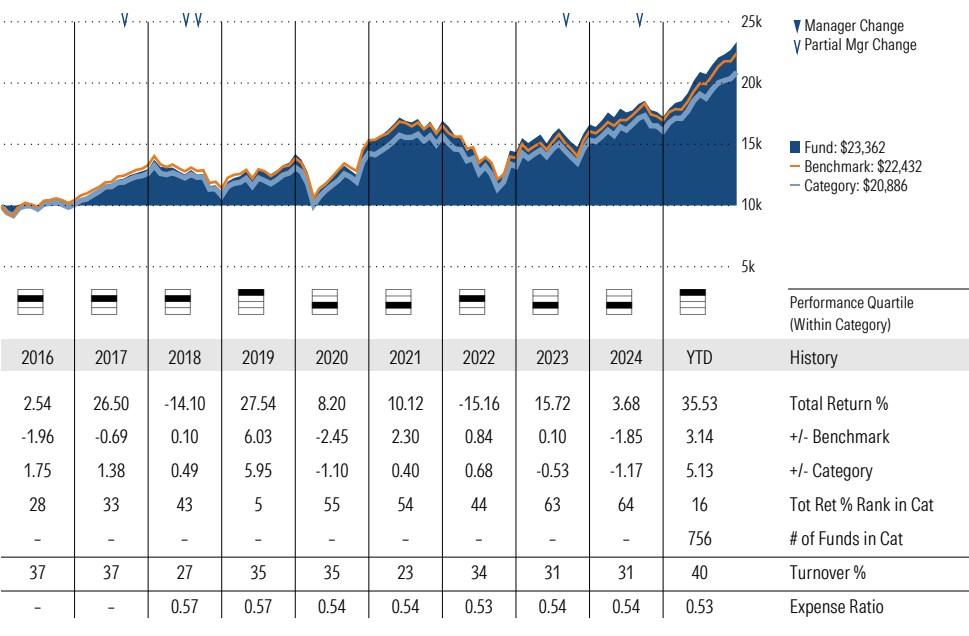
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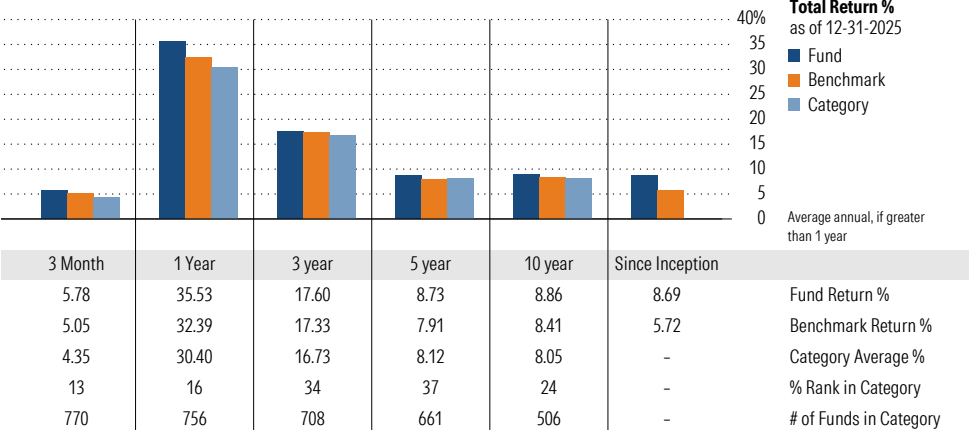
ESG Metrics

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

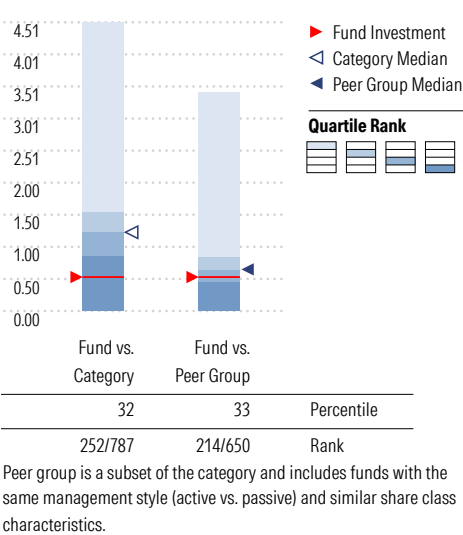
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.40	-	-0.06
Beta	0.93	-	0.97
R-Squared	93.39	-	89.22
Standard Deviation	11.24	11.72	12.11
Sharpe Ratio	1.07	1.01	0.95
Tracking Error	3.02	-	3.88
Information Ratio	0.09	-	-0.13
Up Capture Ratio	97.72	-	99.04
Down Capture Ratio	92.14	-	102.68

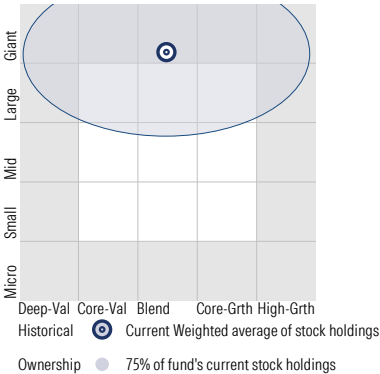
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.78	18.59
Price/Book Ratio	2.18	2.16	2.31
Geom Avg Mkt Cap \$B	70.46	67.61	77.03
ROE	19.75	18.38	18.84

American Funds Intl Gr and Inc R6 RIGGX

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

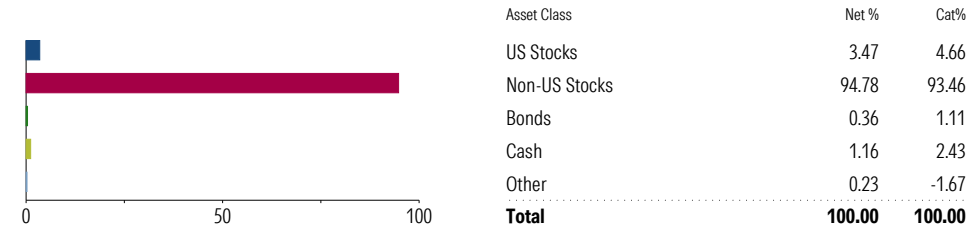
Style Analysis as of 12-31-2025
Morningstar Style Box™



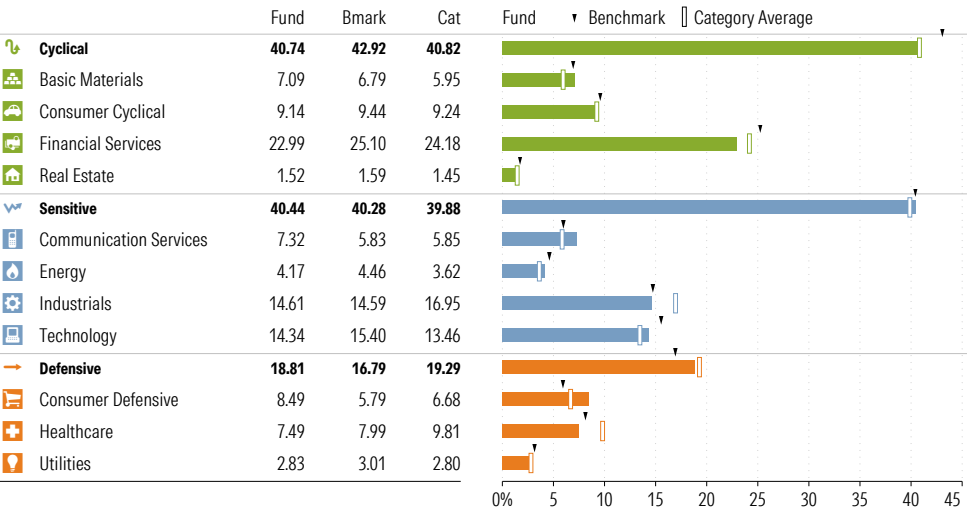
Style Breakdown



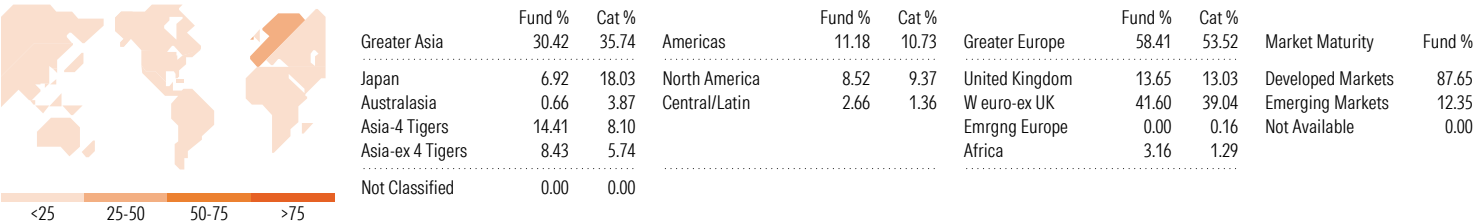
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.64	4.64	-	Technology
ASML Holding NV	2.04	6.68	-	Technology
AstraZeneca PLC	1.76	8.43	-	Healthcare
British American Tobacco PLC	1.71	10.15	-	Consumer Defensive
Capital Group Central Cash M	1.70	11.84	-	-
Sanofi SA	1.69	13.53	-	Healthcare
Airbus SE	1.64	15.17	-	Industrials
BAE Systems PLC	1.54	16.71	-	Industrials
Societe Generale SA	1.44	18.15	-	Financial Services
Industria De Diseno Textil SA Share From Split	1.38	19.53	-	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Intermediate Core Bond category average.

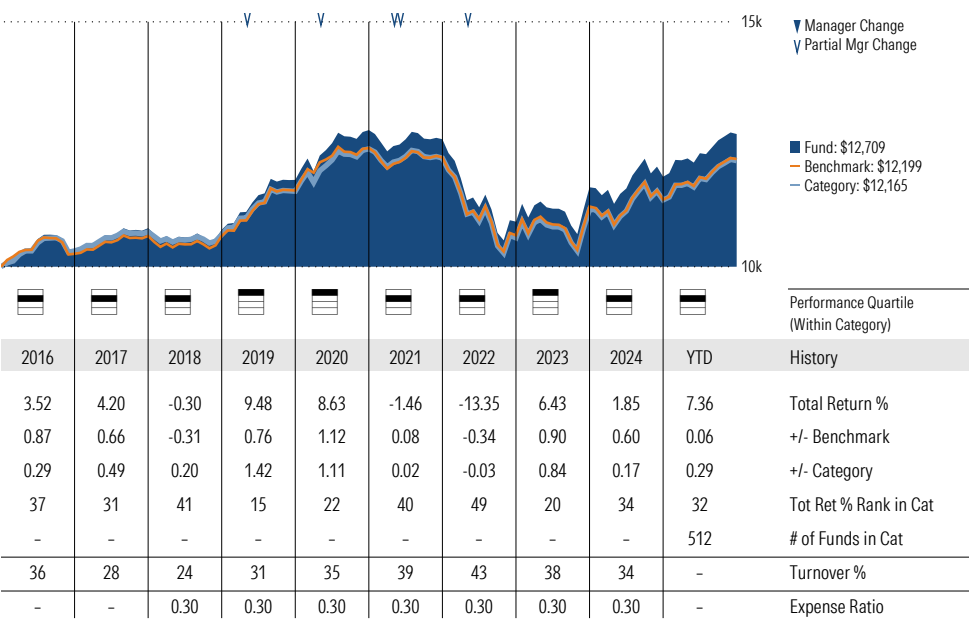
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

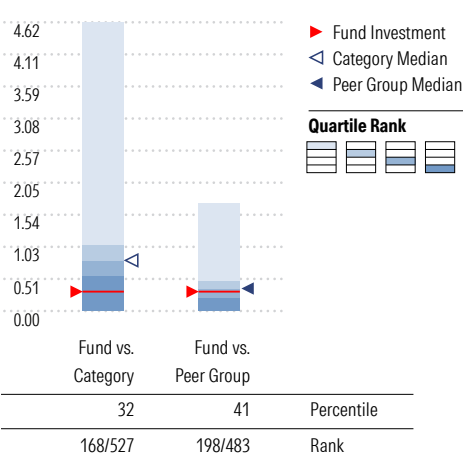
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	0.13
Beta	1.01	-	0.98
R-Squared	99.65	-	98.26
Standard Deviation	6.13	6.06	6.01
Sharpe Ratio	0.06	-0.02	-0.01
Tracking Error	0.37	-	0.72
Information Ratio	1.44	-	-0.01
Up Capture Ratio	102.40	-	98.50
Down Capture Ratio	96.06	-	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.45
Avg Eff Maturity	7.88	-	7.57

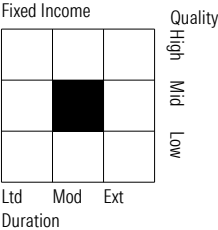
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

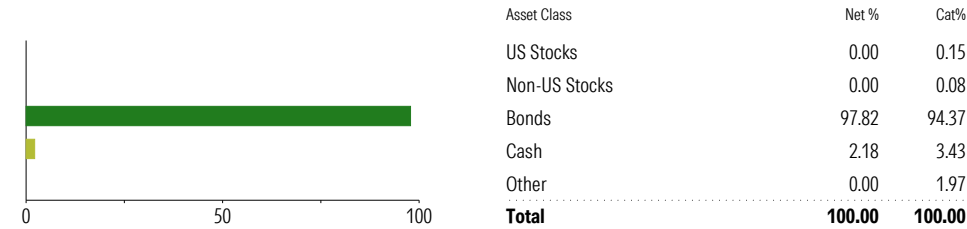
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



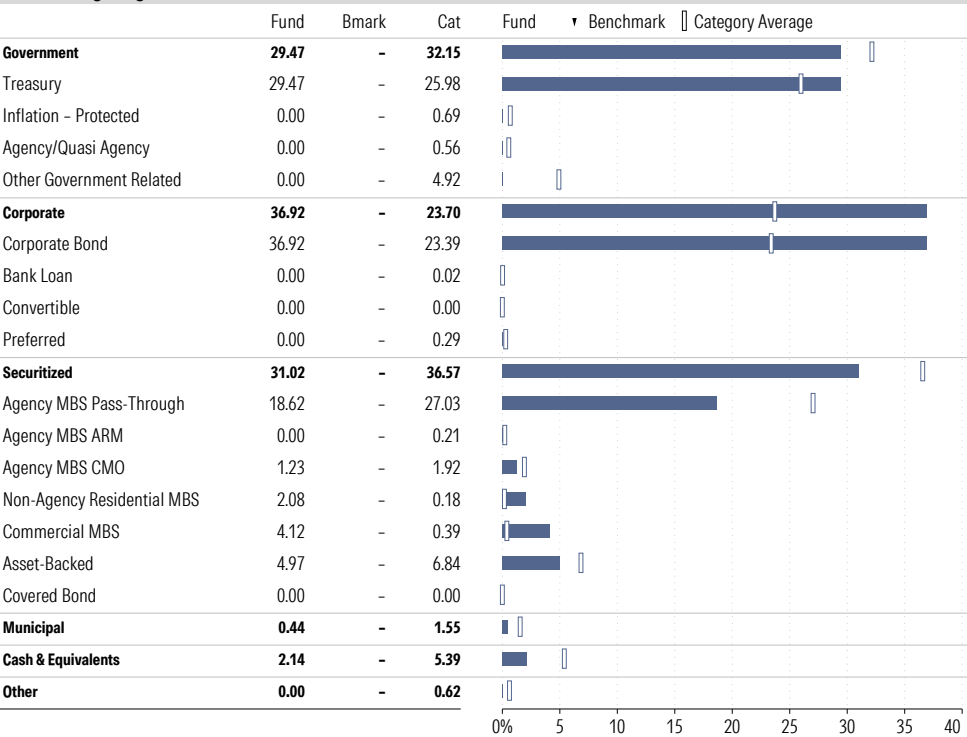
Asset Allocation as of 12-31-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.80	3.53	13.95
AA	53.20	74.59	48.25
A	13.70	10.82	23.49
BBB	21.00	8.32	11.83
BB	0.30	0.28	0.71
B	0.00	0.00	0.33
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	1.16

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4%	06-2032	2.47	2.47	-
United States Treasury Notes 4.25%	01-2028	1.96	4.43	-
⊖ First American Government Obligs U	02-2030	1.86	6.29	-
⊕ United States Treasury Notes 2.38%	03-2029	1.74	8.04	-
United States Treasury Notes 3.63%	08-2028	1.50	9.53	-
United States Treasury Bonds 2.88%	05-2043	1.49	11.02	-
United States Treasury Bonds 2.38%	02-2042	1.45	12.47	-
United States Treasury Notes 1.88%	02-2032	1.30	13.77	-
⊖ United States Treasury Bonds 3.38%	08-2042	1.26	15.04	-
United States Treasury Notes 2.88%	05-2032	1.24	16.28	-

Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend
Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 02-2017
Marc Leblond since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.93 years.
- Style: The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Small Blend category average.

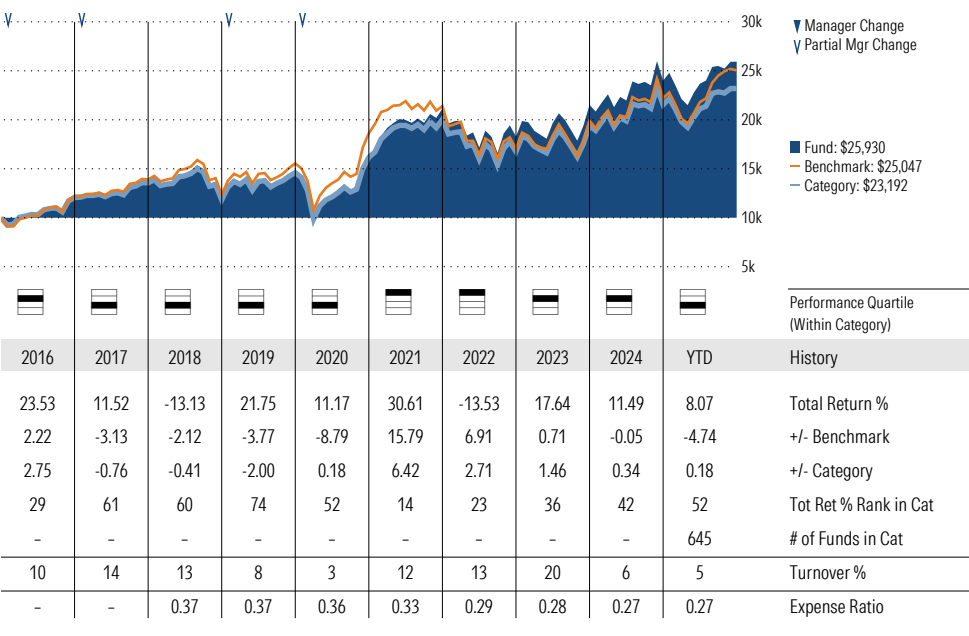
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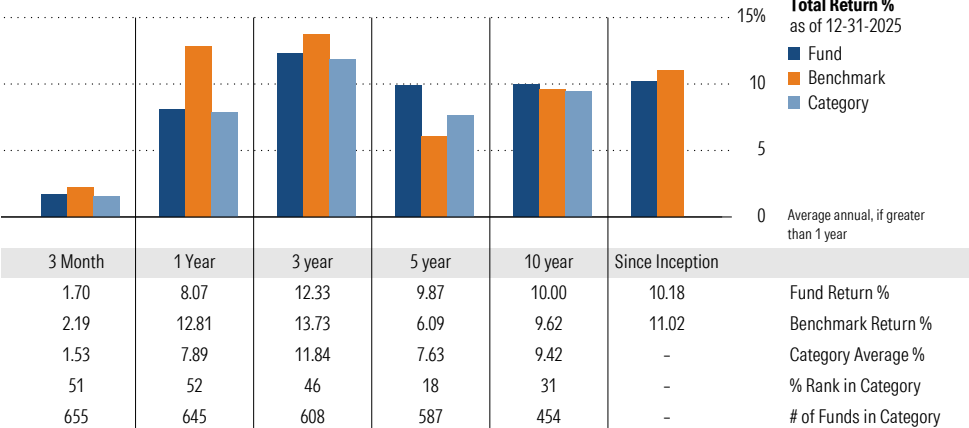
ESG Metrics

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

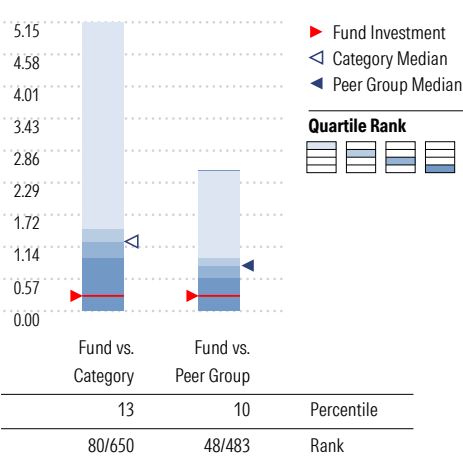
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.35
Beta	0.90	-	0.89
R-Squared	96.76	-	92.54
Standard Deviation	18.16	19.91	18.42
Sharpe Ratio	0.46	0.50	0.43
Tracking Error	3.86	-	5.20
Information Ratio	-0.36	-	-0.47
Up Capture Ratio	89.45	-	88.28
Down Capture Ratio	89.52	-	89.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	18.11	17.81
Price/Book Ratio	2.00	2.06	2.09
Geom Avg Mkt Cap \$B	4.61	3.13	5.92
ROE	12.71	5.38	14.12

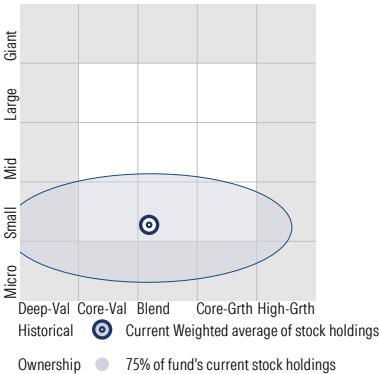
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

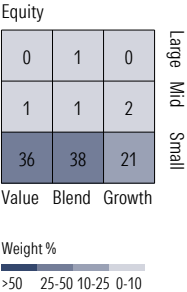
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2025

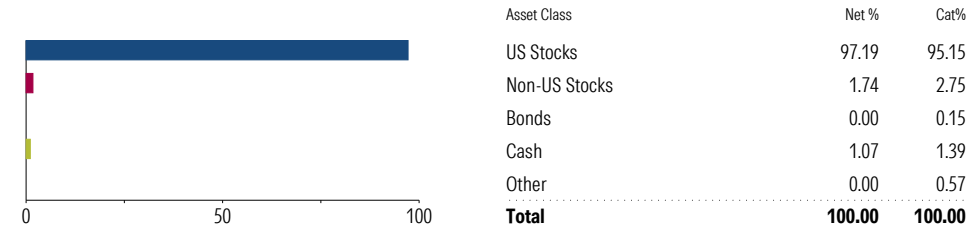
Morningstar Style Box™



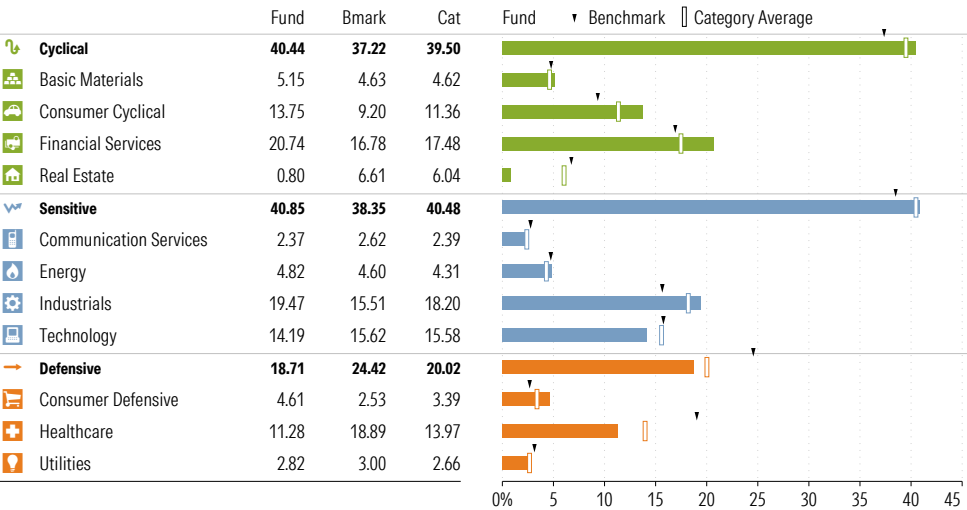
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	1.05	1.05	-	-
⊕ Ssc Government Mm Gvmxx	1.01	2.05	-	-
IES Holdings Inc	0.40	2.45	93.58	Industrials
⊖ Lumentum Holdings Inc	0.34	2.79	339.06	Technology
Mueller Industries Inc	0.33	3.12	45.92	Industrials
InterDigital Inc	0.31	3.43	65.56	Technology
Hecla Mining Co	0.30	3.73	291.14	Basic Materials
Kratos Defense & Security Solutions Inc	0.30	4.03	187.76	Industrials
Roivant Sciences Ltd Ordinary Shares	0.28	4.31	-	Healthcare
MACOM Technology Solutions Holdings Inc	0.27	4.58	31.85	Technology
Sanmina Corp	0.26	4.84	98.32	Technology
Ensign Group Inc	0.26	5.10	31.31	Healthcare
Carpenter Technology Corp	0.25	5.35	85.99	Industrials
UMB Financial Corp	0.25	5.60	3.38	Financial Services
Urban Outfitters Inc	0.25	5.86	37.14	Consumer Cyclical

Total Holdings 2078

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

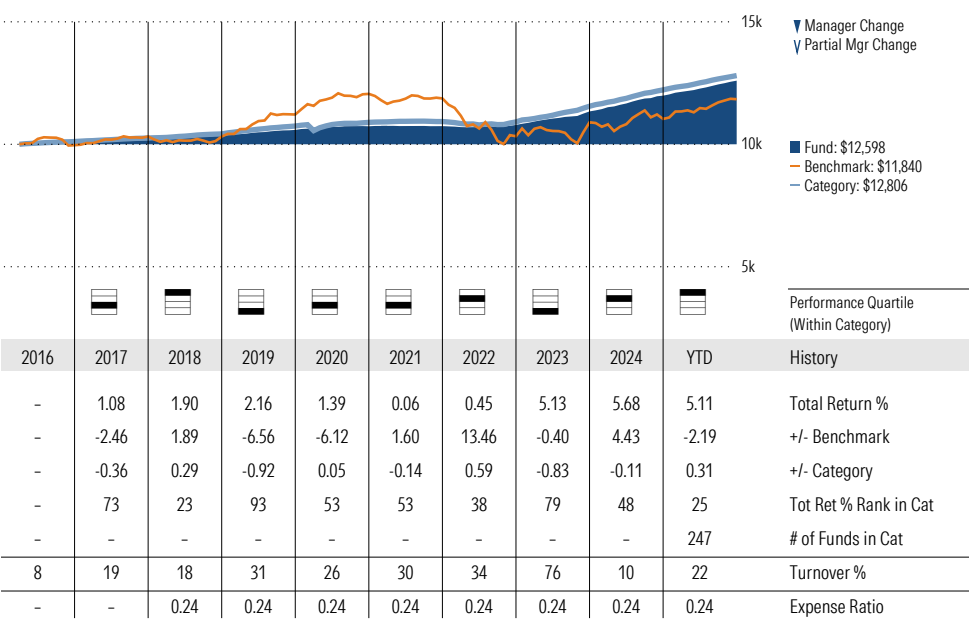
Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 28.58 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

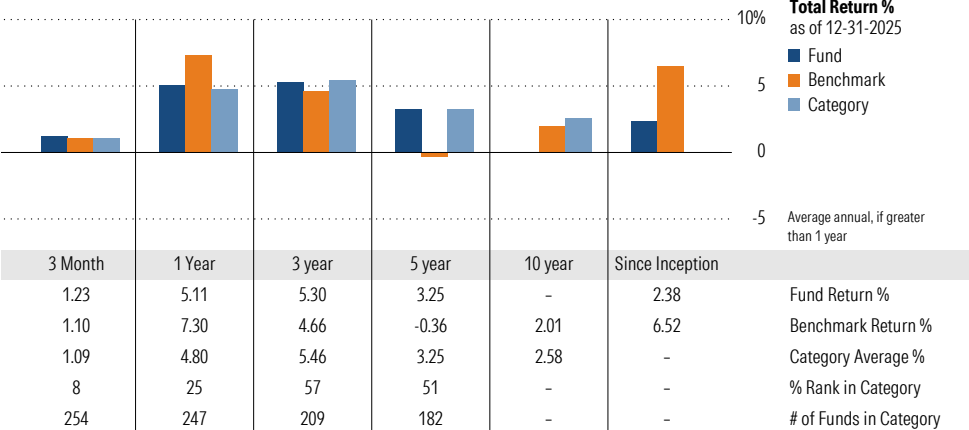
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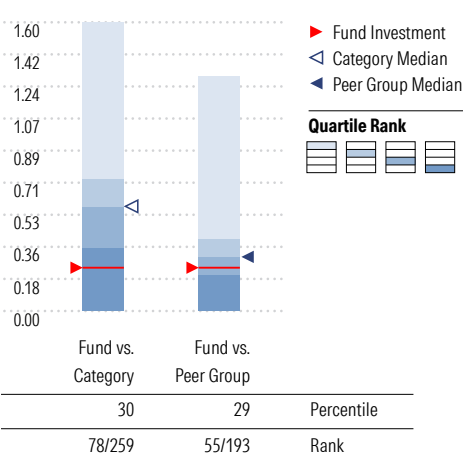
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.80	-	5.11
Beta	0.08	-	0.05
R-Squared	70.36	-	35.69
Standard Deviation	0.58	6.06	0.61
Sharpe Ratio	0.51	-0.02	0.74
Tracking Error	5.58	-	5.76
Information Ratio	0.11	-	0.15
Up Capture Ratio	34.02	-	31.76
Down Capture Ratio	-24.52	-	-31.56

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.76	4.43	1.03
Avg Eff Maturity	2.97	-	1.63

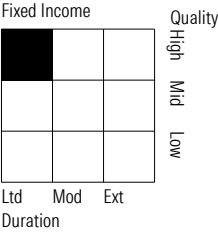
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

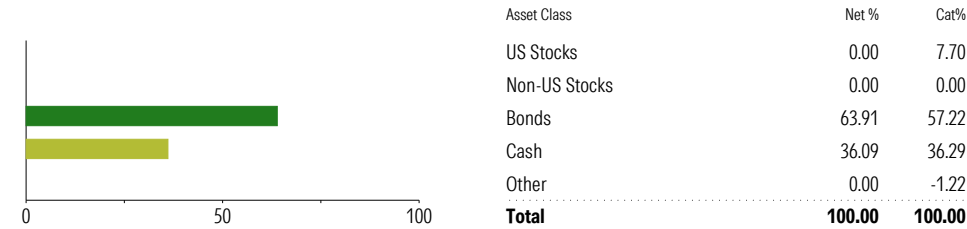
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

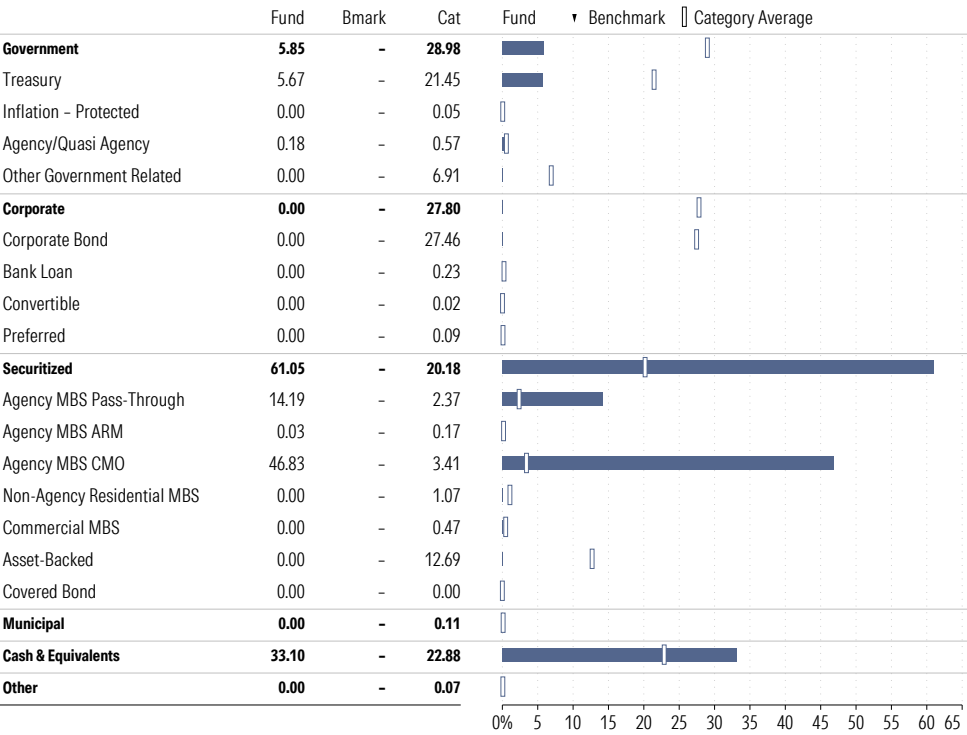


Asset Allocation as of 12-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	23.38
AA	0.00	74.59	25.19
A	0.00	10.82	27.45
BBB	0.00	8.32	18.22
BB	0.00	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.00	2.46	2.97

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

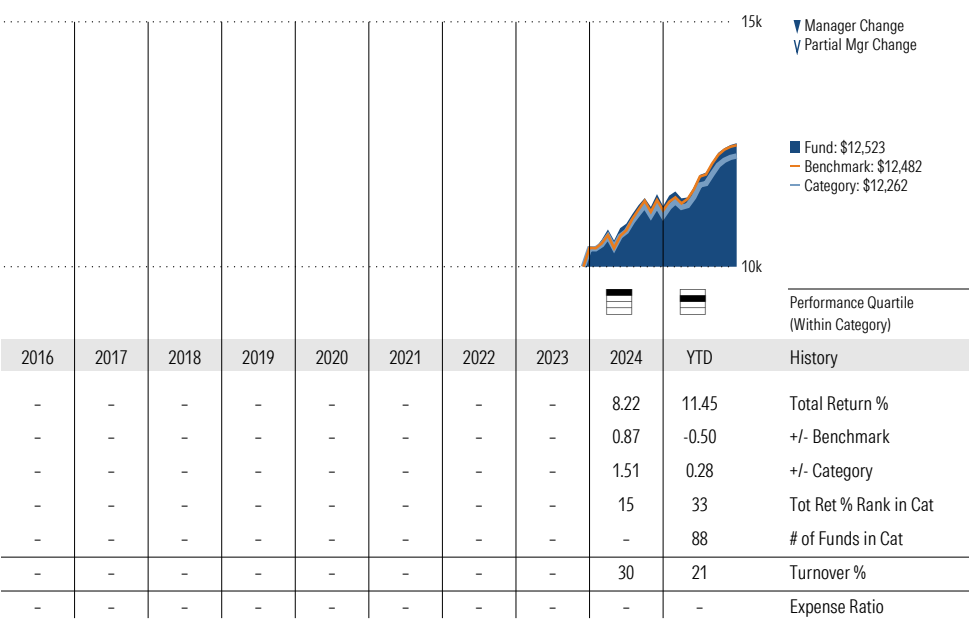
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

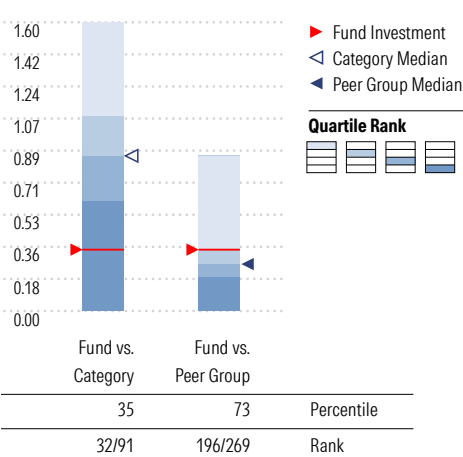
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.07
Beta	-	-	0.95
R-Squared	-	-	97.39
Standard Deviation	-	6.60	6.32
Sharpe Ratio	-	0.72	0.66
Tracking Error	-	-	1.10
Information Ratio	-	-	-0.52
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	93.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.17	23.28	17.03
Price/Book Ratio	3.25	3.27	3.29
Avg Eff Duration	4.62	-	4.94

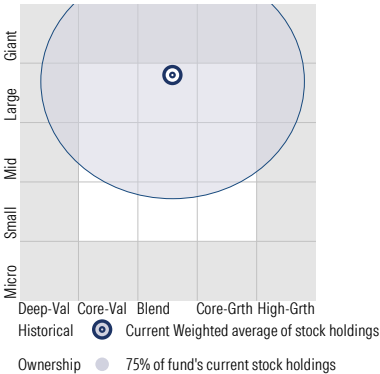
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

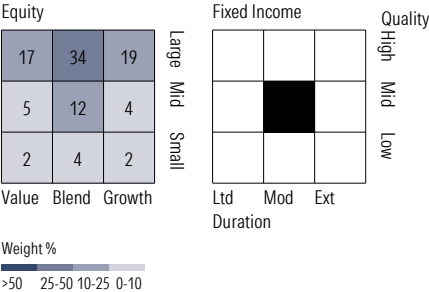
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

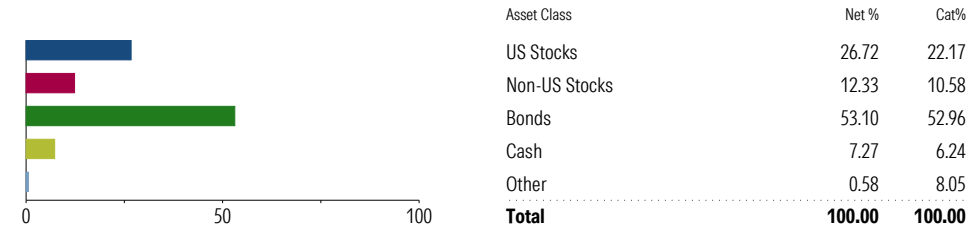
Morningstar Style Box™



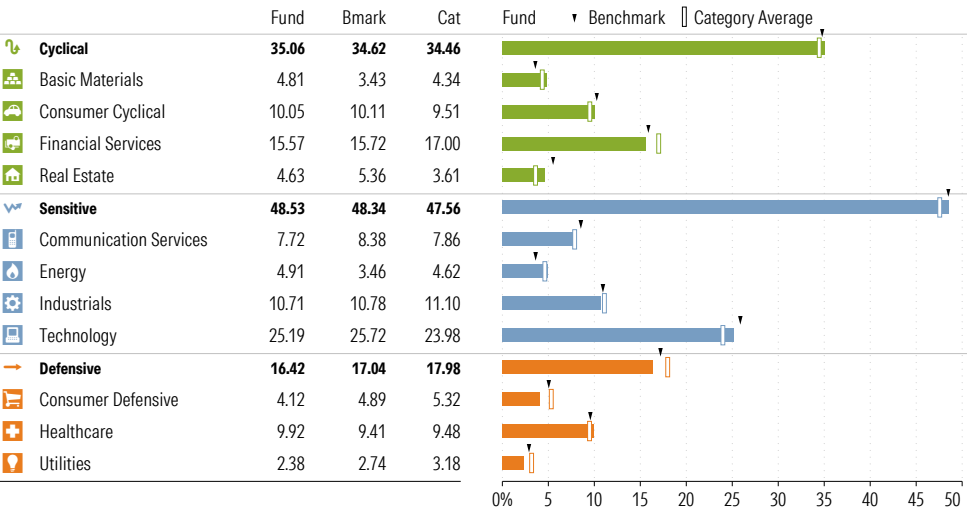
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	18.09	18.09	-	-
⊖ T. Rowe Price New Income Z	-	16.73	34.82	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.23	41.05	-	-
⊕ T. Rowe Price Value Z	-	5.87	46.92	-	-
⊕ T. Rowe Price Growth Stock Z	-	5.80	52.72	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.12	56.84	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.63	60.48	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.48	63.95	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.46	67.42	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.46	70.88	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

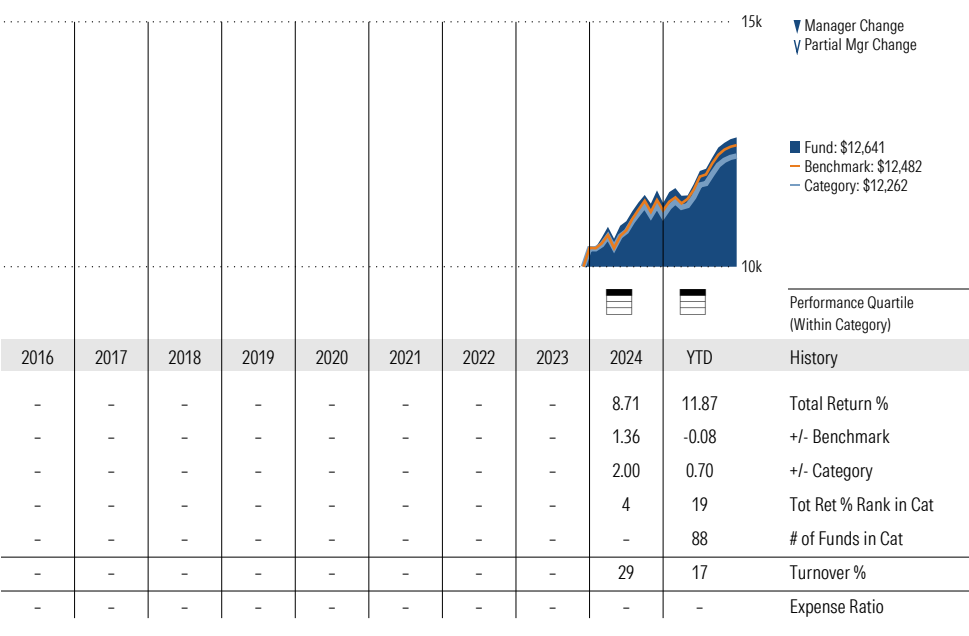
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

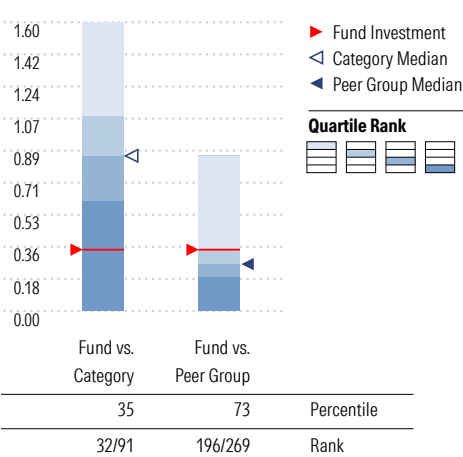
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.07
Beta	-	-	0.95
R-Squared	-	-	97.39
Standard Deviation	-	6.60	6.32
Sharpe Ratio	-	0.72	0.66
Tracking Error	-	-	1.10
Information Ratio	-	-	-0.52
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	93.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.17	23.28	17.03
Price/Book Ratio	3.25	3.27	3.29
Avg Eff Duration	4.70	-	4.94

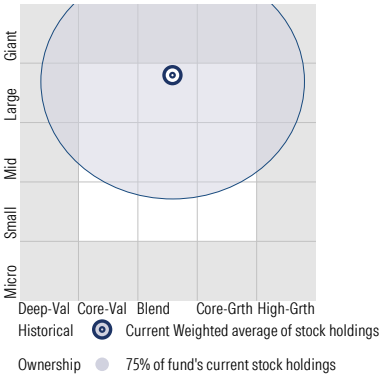
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

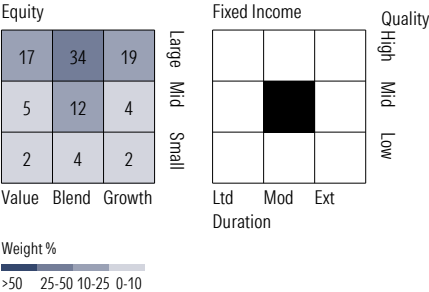
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

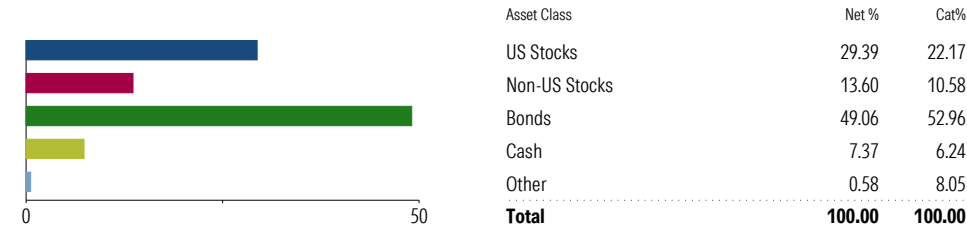
Morningstar Style Box™



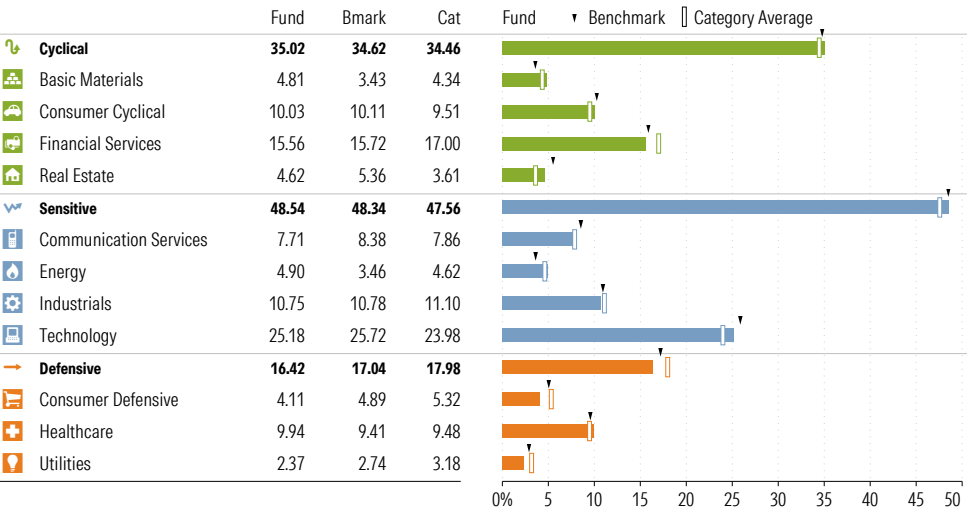
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	16.03	16.03	-	-
⊕ T. Rowe Price New Income Z	-	15.81	31.84	-	-
⊕ T. Rowe Price Value Z	-	6.42	38.26	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.36	44.61	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.87	50.48	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.55	55.03	-	-
⊕ T. Rowe Price International Value Eq Z	-	3.83	58.86	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.83	62.69	-	-
⊖ T. Rowe Price US Treasury Money Z	-	3.52	66.20	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.45	69.66	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date 2015 category average.

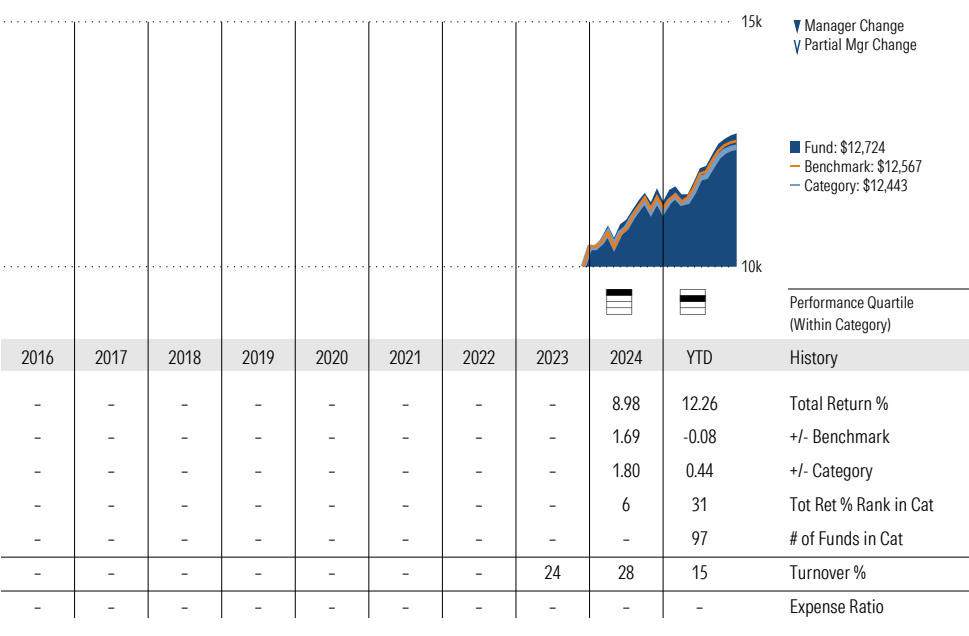
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

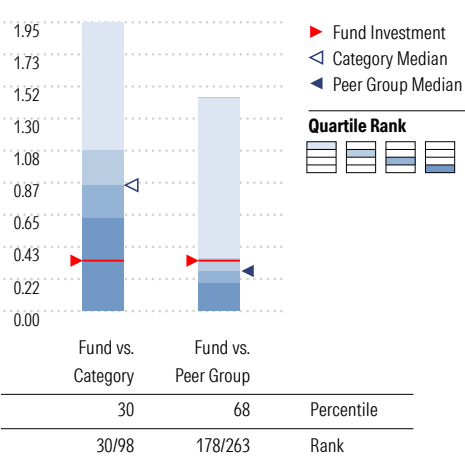
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.47
Beta	-	-	0.93
R-Squared	-	-	97.98
Standard Deviation	-	7.31	6.86
Sharpe Ratio	-	0.69	0.70
Tracking Error	-	-	1.12
Information Ratio	-	-	-0.16
Up Capture Ratio	-	-	94.92
Down Capture Ratio	-	-	90.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	23.12	19.78
Price/Book Ratio	3.27	3.23	3.28
Avg Eff Duration	4.79	-	4.83

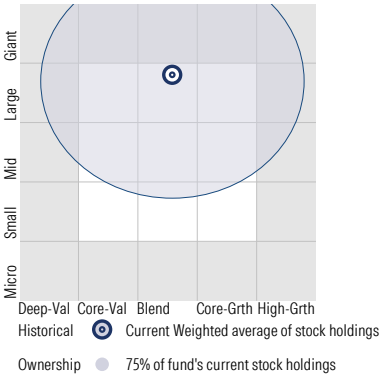
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

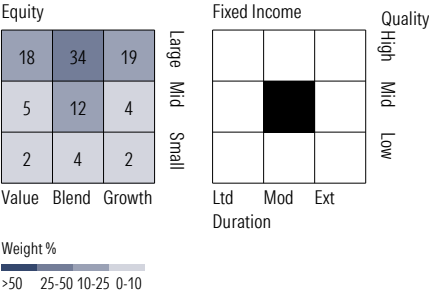
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2025

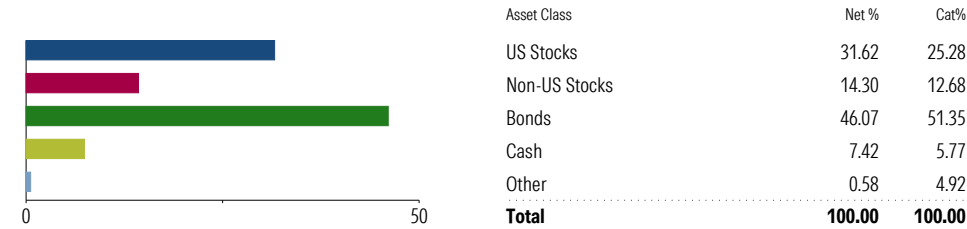
Morningstar Style Box™



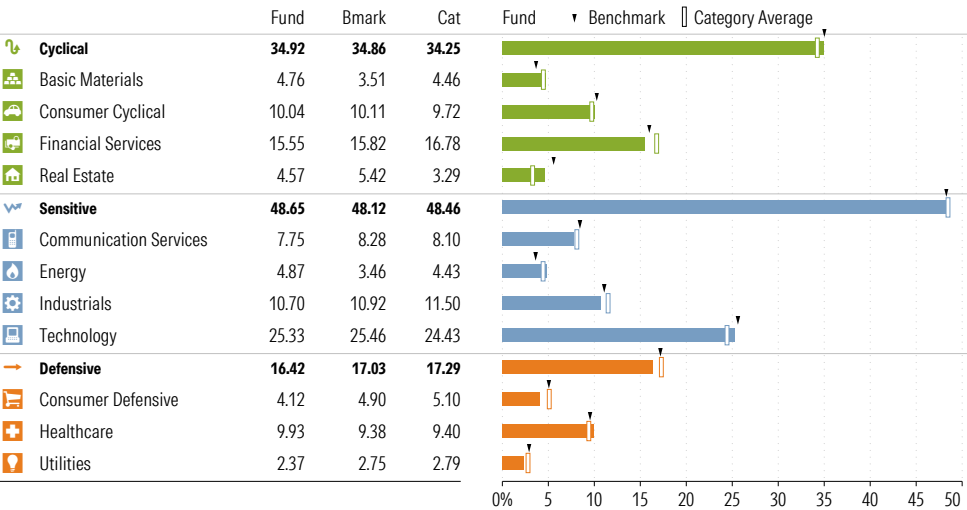
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	15.33	15.33	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	14.09	29.42	-	-
⊕ T. Rowe Price Value Z	-	6.89	36.31	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.76	43.07	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.67	48.74	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.85	53.59	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.53	58.12	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.11	62.24	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.07	66.31	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.66	69.97	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 26.53% lower than the Target-Date 2020 category average.

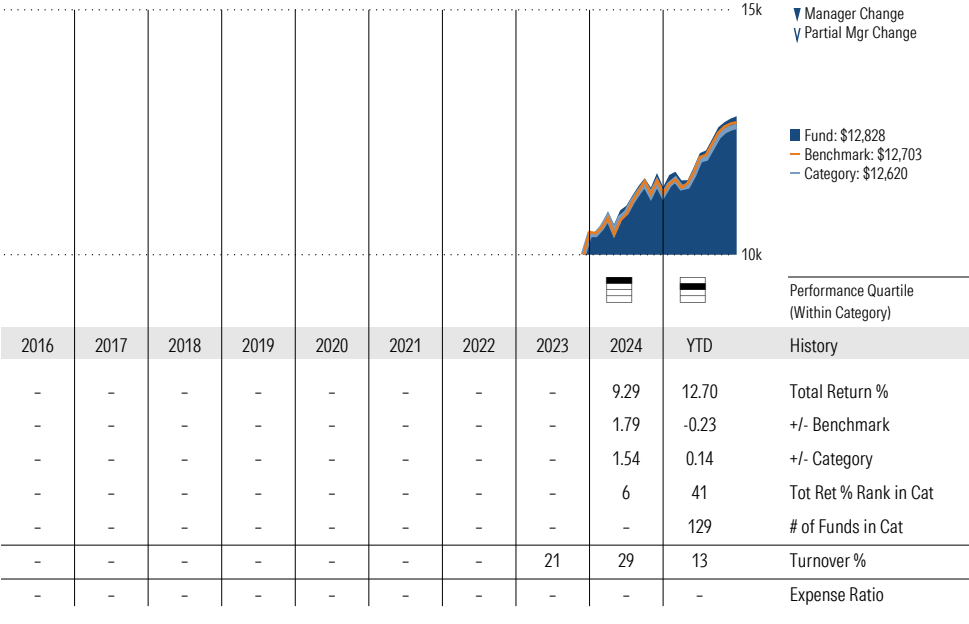
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

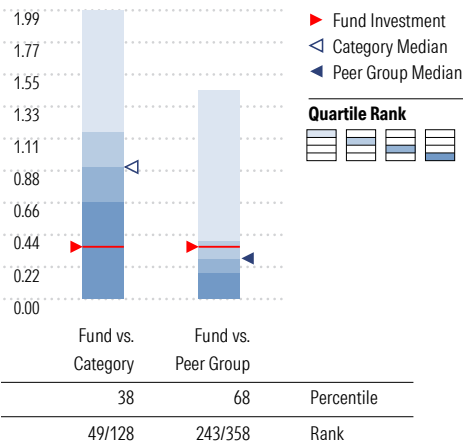
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.99
Beta	-	-	0.91
R-Squared	-	-	98.16
Standard Deviation	-	8.00	7.33
Sharpe Ratio	-	0.69	0.76
Tracking Error	-	-	1.32
Information Ratio	-	-	0.14
Up Capture Ratio	-	-	94.93
Down Capture Ratio	-	-	87.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.23	22.96	22.91
Price/Book Ratio	3.27	3.18	3.32
Avg Eff Duration	4.88	-	4.64

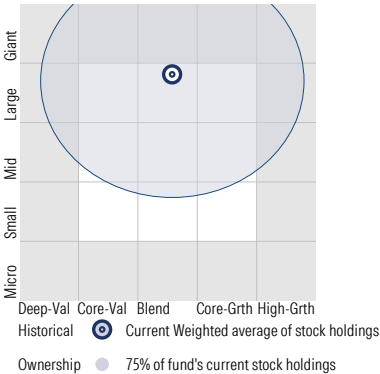
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

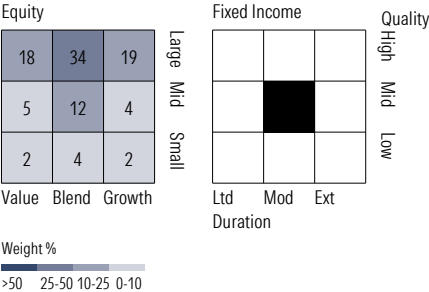
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

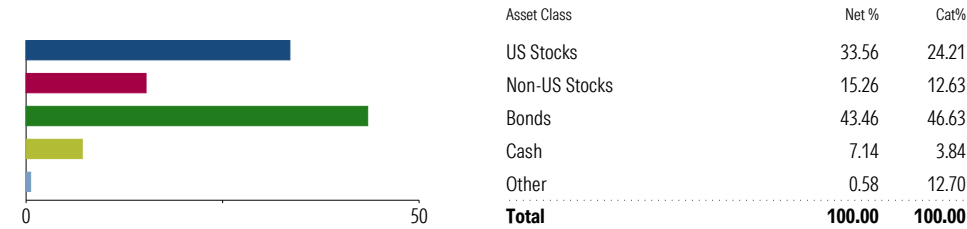
Morningstar Style Box™



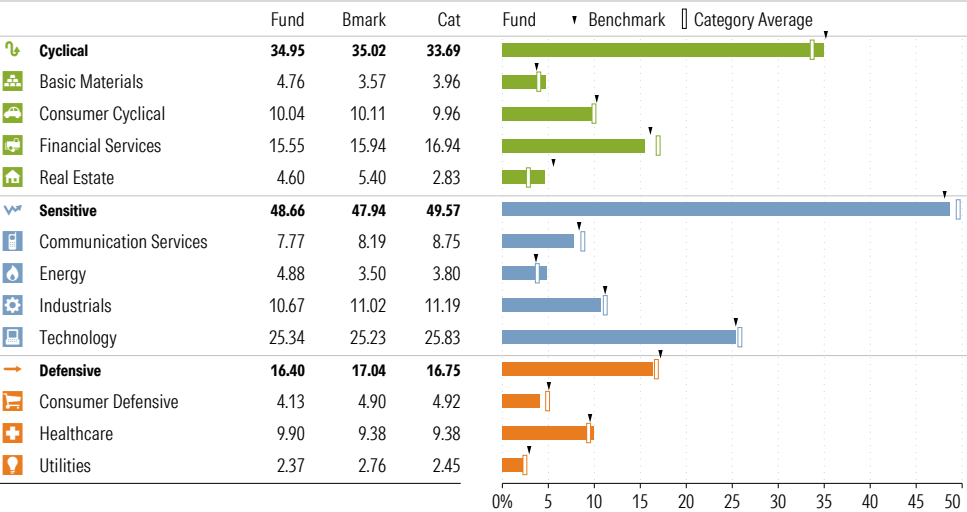
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	14.90	14.90	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.18	27.08	-	-
⊕ T. Rowe Price Value Z	-	7.34	34.42	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.19	41.60	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.60	47.20	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.11	52.31	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.79	57.10	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.36	61.46	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.33	65.79	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.83	69.62	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2025 category average.

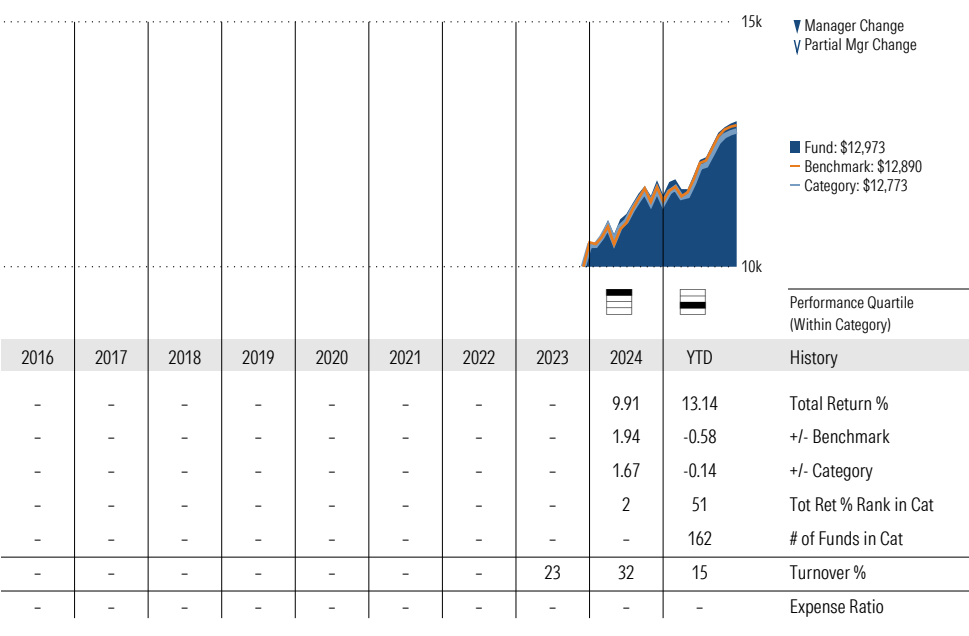
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

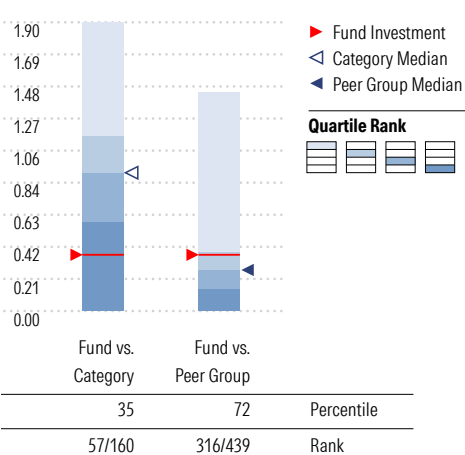
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.30
Beta	-	-	0.89
R-Squared	-	-	97.93
Standard Deviation	-	8.67	7.79
Sharpe Ratio	-	0.71	0.80
Tracking Error	-	-	1.53
Information Ratio	-	-	0.27
Up Capture Ratio	-	-	94.05
Down Capture Ratio	-	-	84.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.21	22.80	21.45
Price/Book Ratio	3.26	3.14	3.27
Avg Eff Duration	5.00	-	4.03

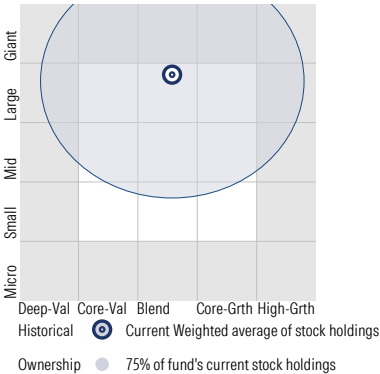
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

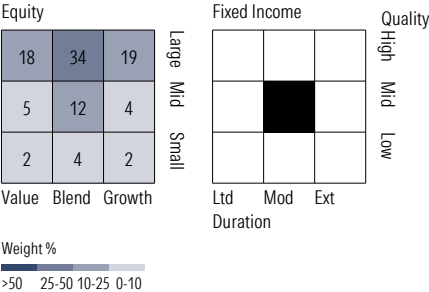
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

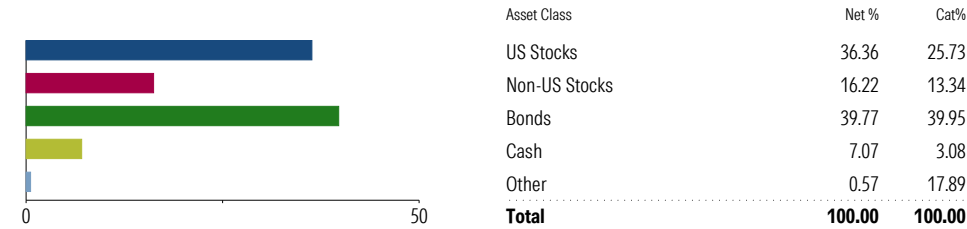
Morningstar Style Box™



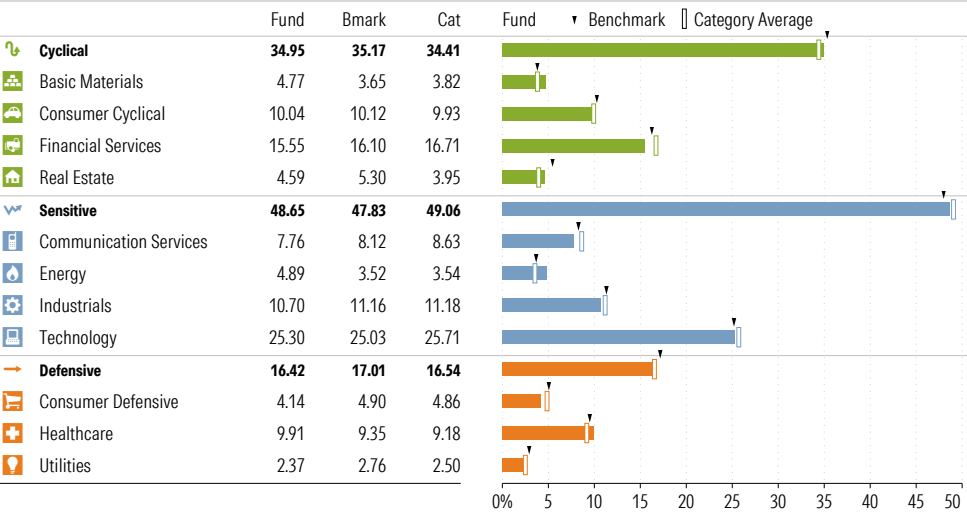
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.06	14.06	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.33	24.39	-	-
⊕ T. Rowe Price Value Z	-	7.89	32.28	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.71	39.98	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.43	45.42	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.30	50.71	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.15	55.87	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.69	60.56	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.64	65.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	4.13	69.33	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 30.36% lower than the Target-Date 2030 category average.

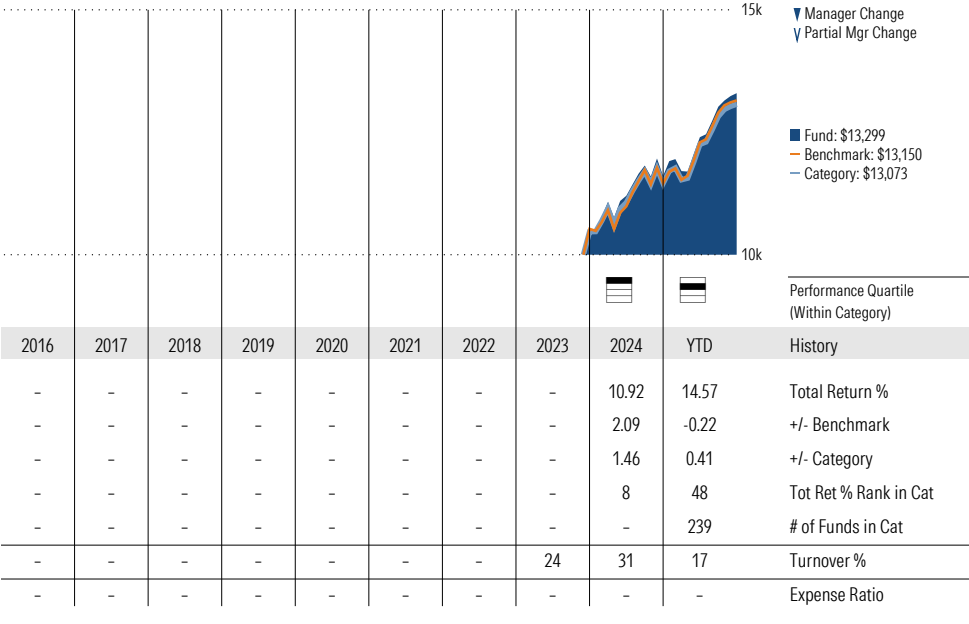
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

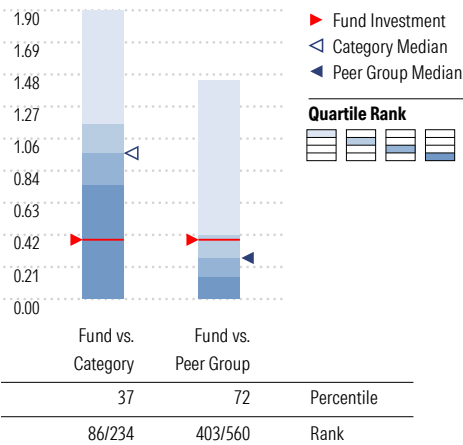
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.36
Beta	-	-	0.90
R-Squared	-	-	97.81
Standard Deviation	-	9.34	8.54
Sharpe Ratio	-	0.77	0.86
Tracking Error	-	-	1.54
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	95.25
Down Capture Ratio	-	-	85.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.63	22.44
Price/Book Ratio	3.21	3.10	3.43
Avg Eff Duration	5.46	-	5.10

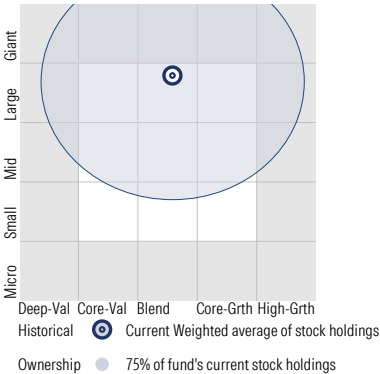
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

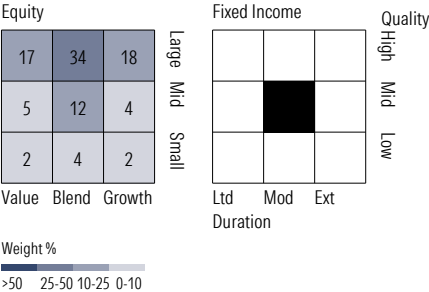
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

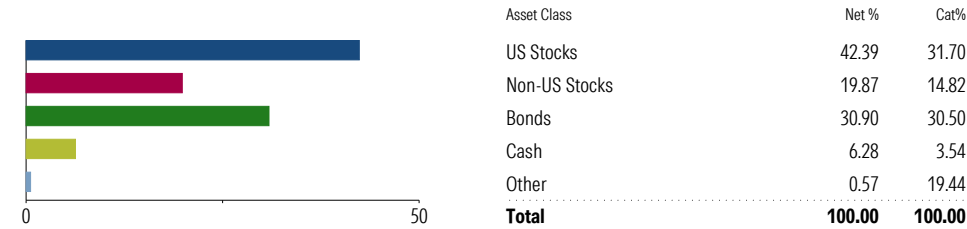
Morningstar Style Box™



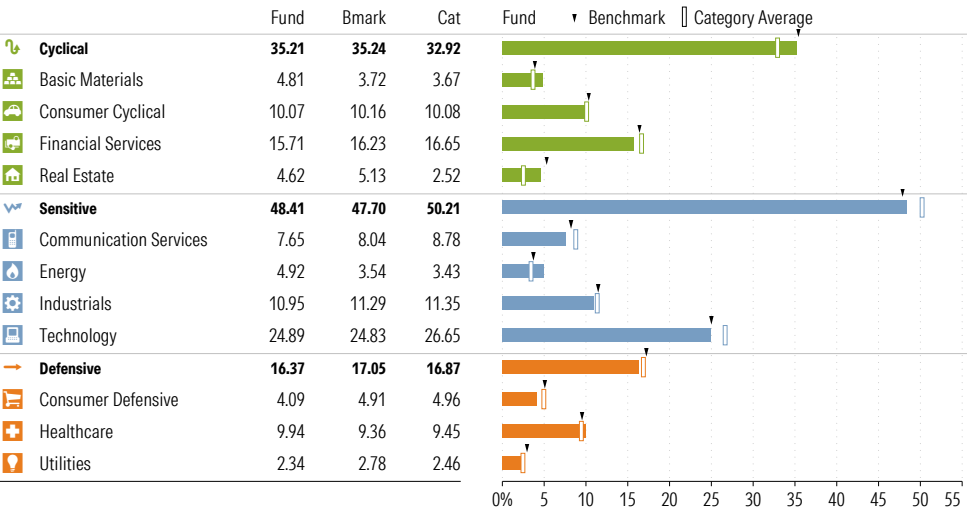
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	12.11	12.11	-	-
⊕ T. Rowe Price Value Z	-	9.74	21.86	-	-
⊕ T. Rowe Price Growth Stock Z	-	9.59	31.45	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.37	37.82	-	-
⊕ T. Rowe Price International Value Eq Z	-	5.82	43.64	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.75	49.39	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.71	55.10	-	-
⊕ T. Rowe Price Overseas Stock Z	-	5.18	60.28	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.41	64.68	-	-
⊖ T. Rowe Price Real Assets Z	-	4.13	68.81	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 26.79% lower than the Target-Date 2035 category average.

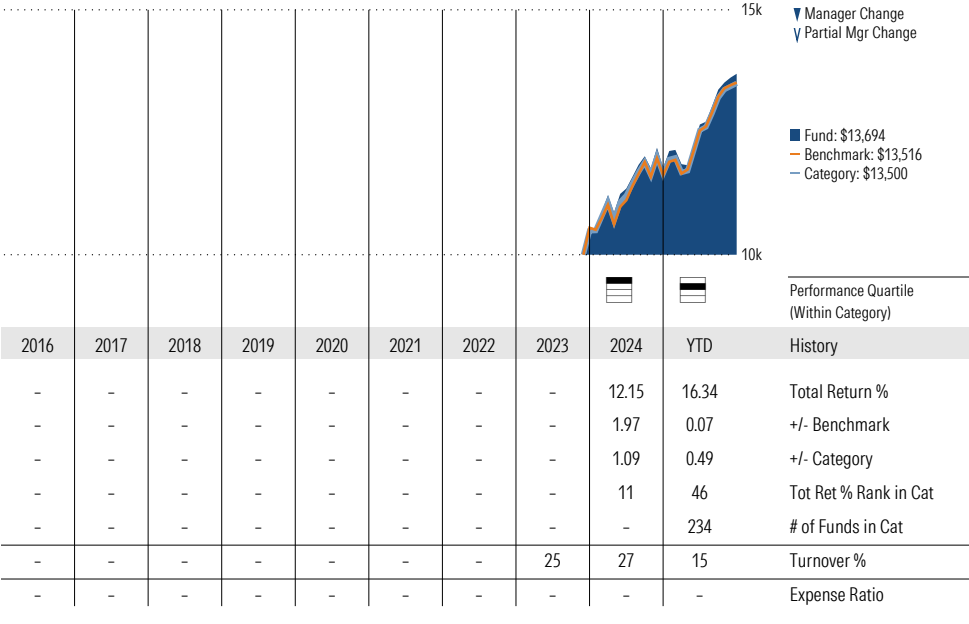
Morningstar Investment Management LLC Analysis

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

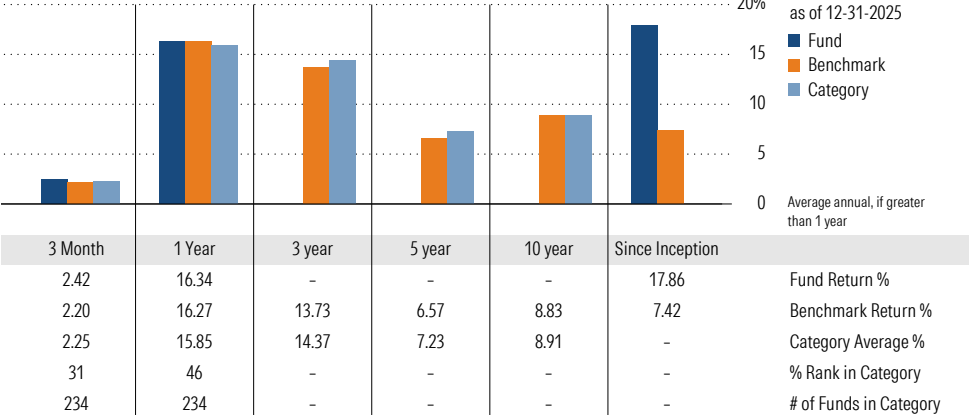
ESG Metrics

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

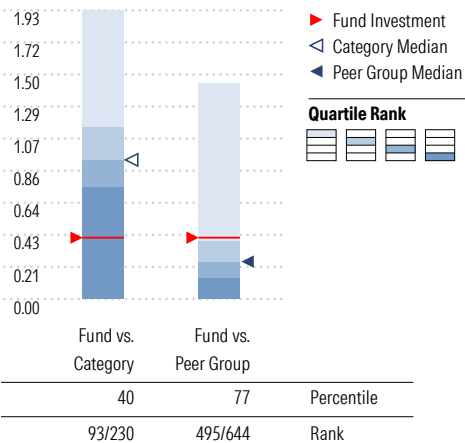
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.46
Beta	-	-	0.93
R-Squared	-	-	97.55
Standard Deviation	-	10.03	9.41
Sharpe Ratio	-	0.85	0.96
Tracking Error	-	-	1.59
Information Ratio	-	-	0.52
Up Capture Ratio	-	-	97.20
Down Capture Ratio	-	-	87.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.82	22.47	23.24
Price/Book Ratio	3.16	3.07	3.37
Avg Eff Duration	6.12	-	5.92

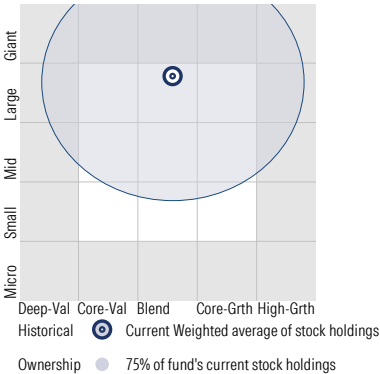
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

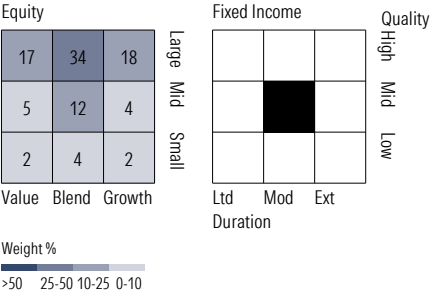
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

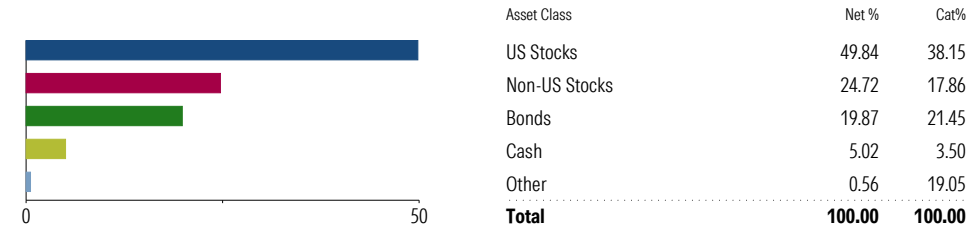
Morningstar Style Box™



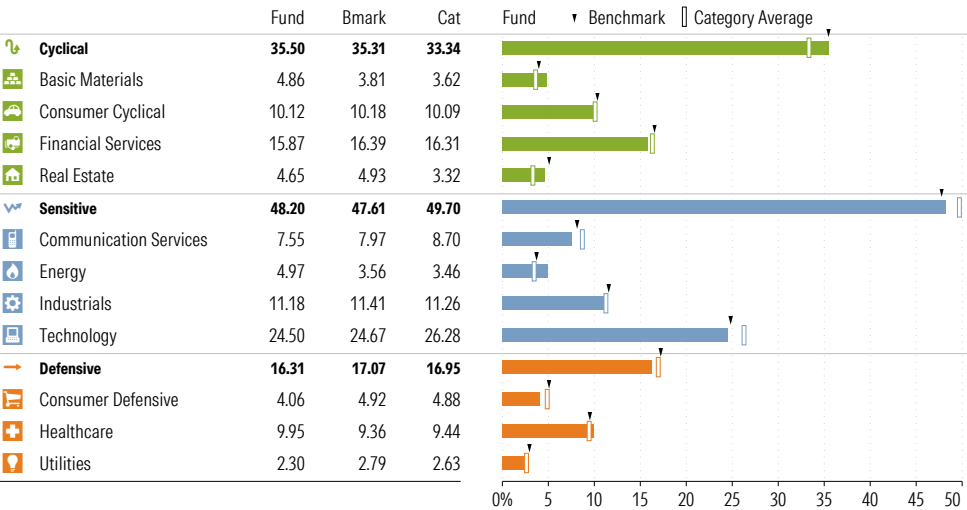
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	12.16	12.16	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.96	24.12	-	-
⊕ T. Rowe Price New Income Z	-	9.15	33.26	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.94	41.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.25	48.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	7.23	55.69	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.45	62.14	-	-
⊕ T. Rowe Price International Stock Z	-	5.11	67.25	-	-
⊖ T. Rowe Price Real Assets Z	-	4.88	72.13	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.29	75.42	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 26.32% lower than the Target-Date 2040 category average.

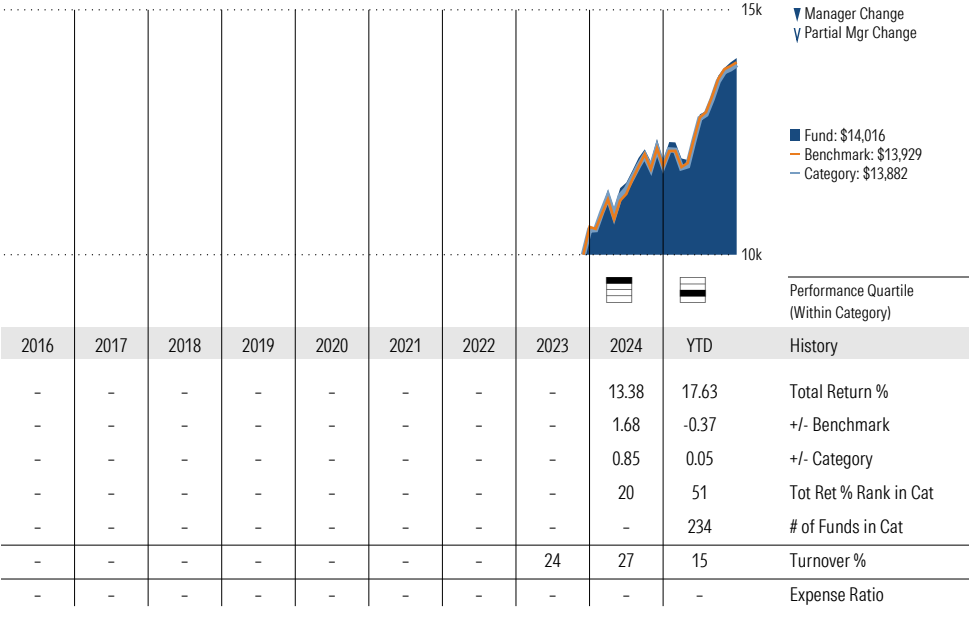
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

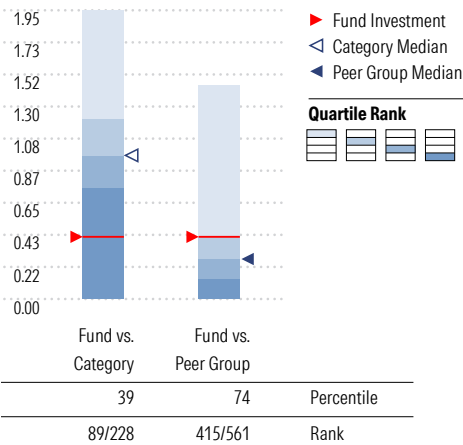
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.39
Beta	-	-	0.94
R-Squared	-	-	97.43
Standard Deviation	-	10.67	10.22
Sharpe Ratio	-	0.94	1.04
Tracking Error	-	-	1.68
Information Ratio	-	-	0.51
Up Capture Ratio	-	-	98.26
Down Capture Ratio	-	-	89.26

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.83	22.31	23.08
Price/Book Ratio	3.16	3.03	3.32
Avg Eff Duration	6.43	-	6.49

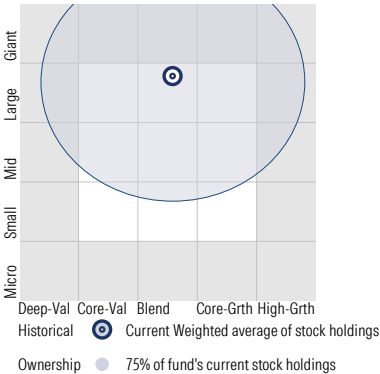
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

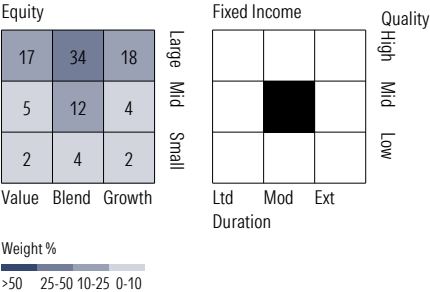
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

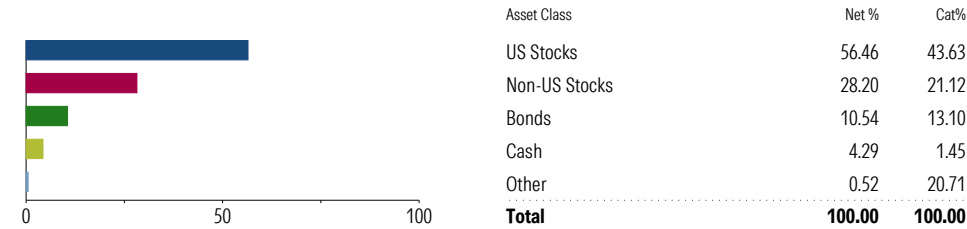
Morningstar Style Box™



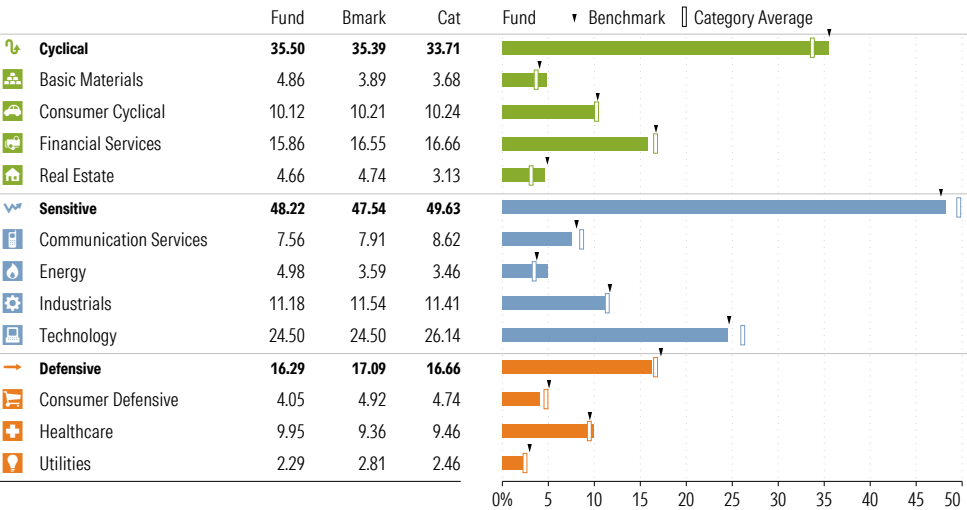
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	13.87	13.87	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.58	27.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.10	36.55	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.23	44.78	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.21	52.99	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.29	60.28	-	-
⊕ T. Rowe Price International Stock Z	-	5.80	66.07	-	-
⊖ T. Rowe Price Real Assets Z	-	5.53	71.60	-	-
⊕ T. Rowe Price New Income Z	-	4.91	76.51	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	2.84	79.35	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 25.86% lower than the Target-Date 2045 category average.

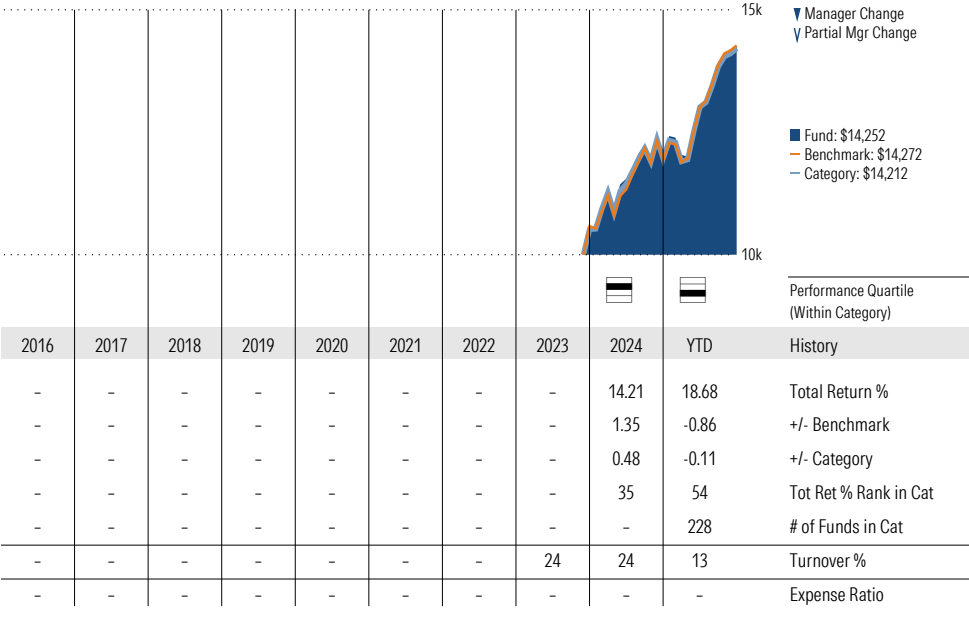
Morningstar Investment Management LLC Analysis

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

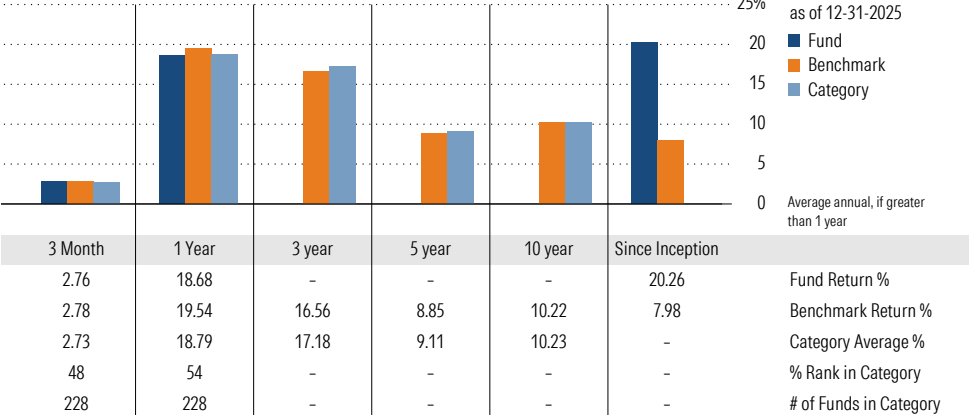
ESG Metrics

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

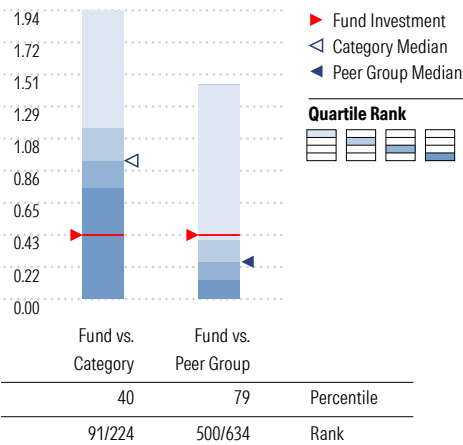
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.24
Beta	-	-	0.95
R-Squared	-	-	97.36
Standard Deviation	-	11.16	10.75
Sharpe Ratio	-	1.00	1.08
Tracking Error	-	-	1.76
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	98.34
Down Capture Ratio	-	-	90.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.15	23.02
Price/Book Ratio	3.17	2.99	3.30
Avg Eff Duration	6.9%	-	7.12

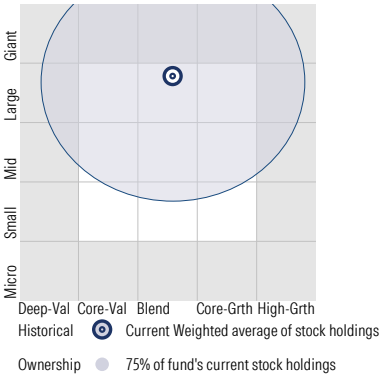
T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

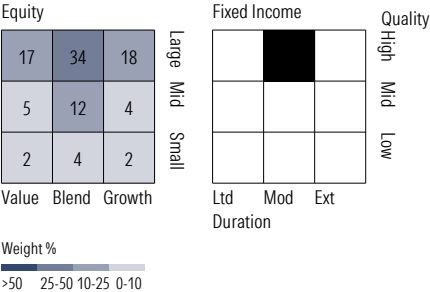
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

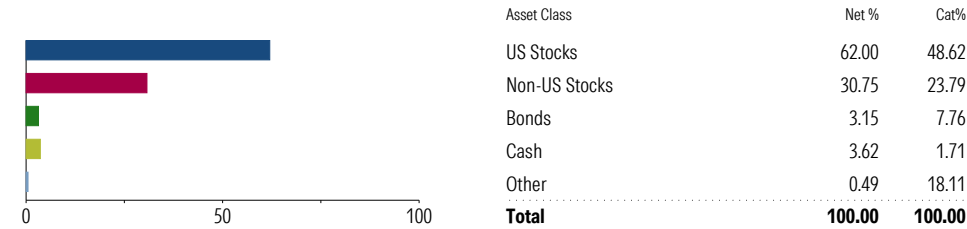
Morningstar Style Box™



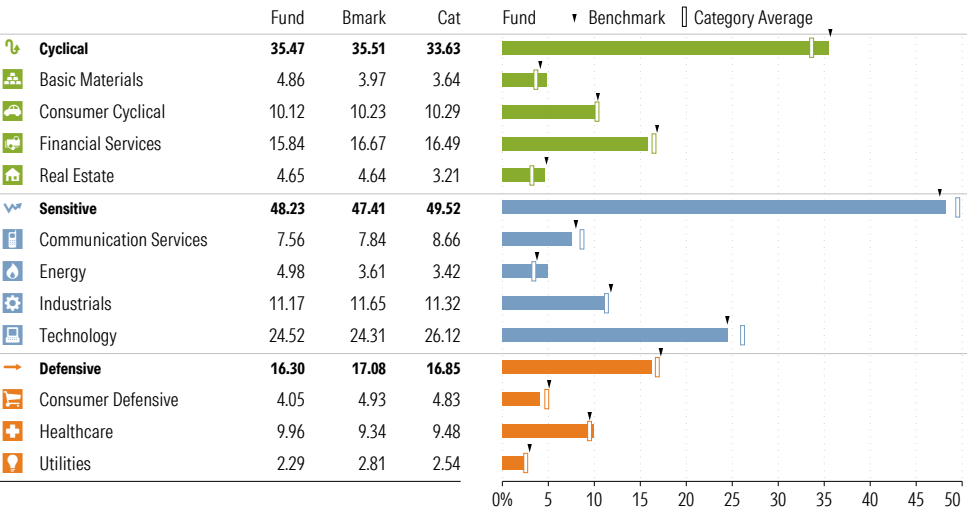
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.17	15.17	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.83	30.01	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.91	39.92	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.04	48.95	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.85	57.80	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.93	65.73	-	-
⊕ T. Rowe Price International Stock Z	-	6.32	72.05	-	-
⊖ T. Rowe Price Real Assets Z	-	6.05	78.10	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.03	81.12	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.01	84.14	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 24.14% lower than the Target-Date 2050 category average.

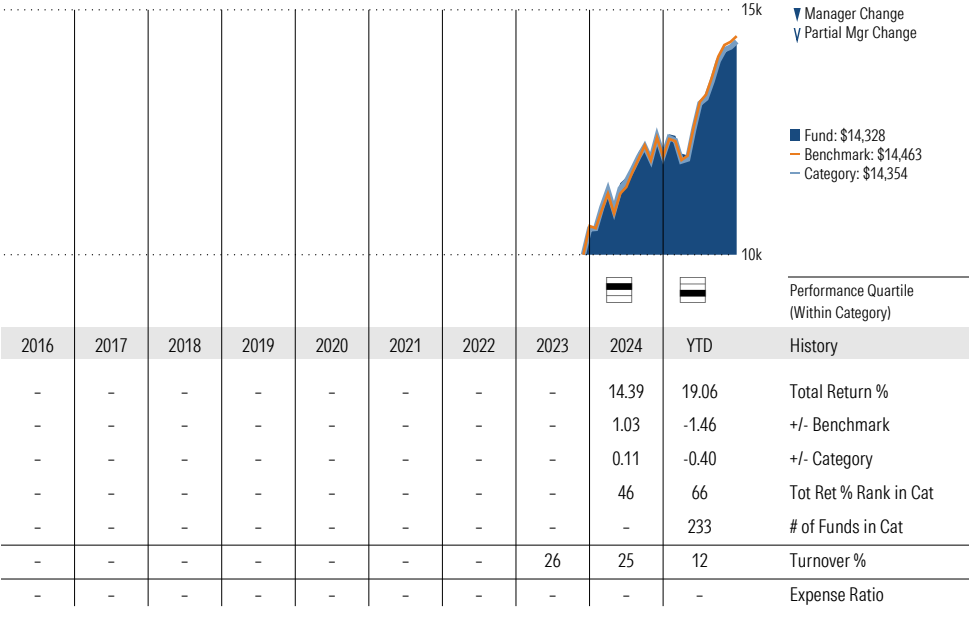
Morningstar Investment Management LLC Analysis

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	12-31-2025
ESG Commitment	1-Low	02-15-2022

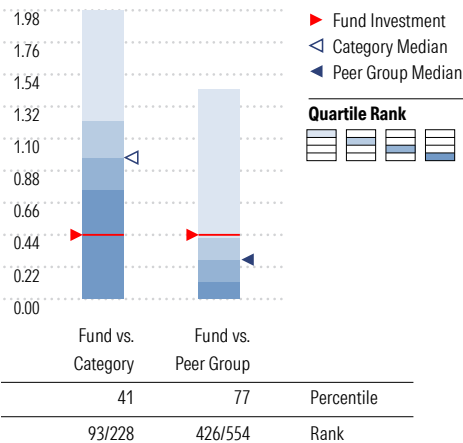
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.18
Beta	-	-	0.96
R-Squared	-	-	97.25
Standard Deviation	-	11.42	11.10
Sharpe Ratio	-	1.03	1.10
Tracking Error	-	-	1.82
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	98.74
Down Capture Ratio	-	-	91.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	22.01	23.04
Price/Book Ratio	3.17	2.96	3.31
Avg Eff Duration	7.46	-	8.55

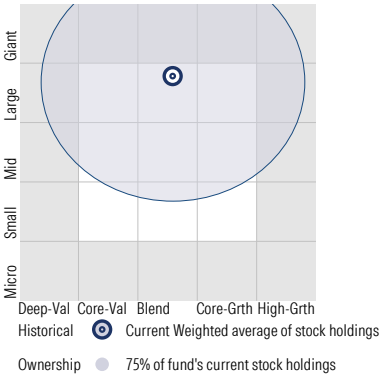
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

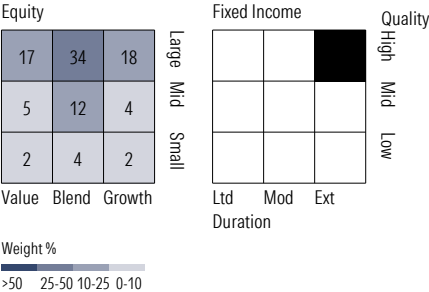
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

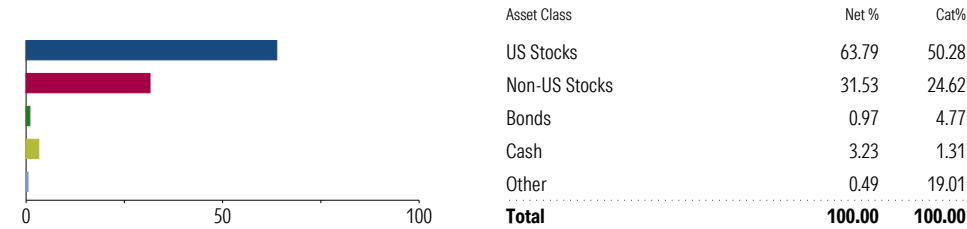
Morningstar Style Box™



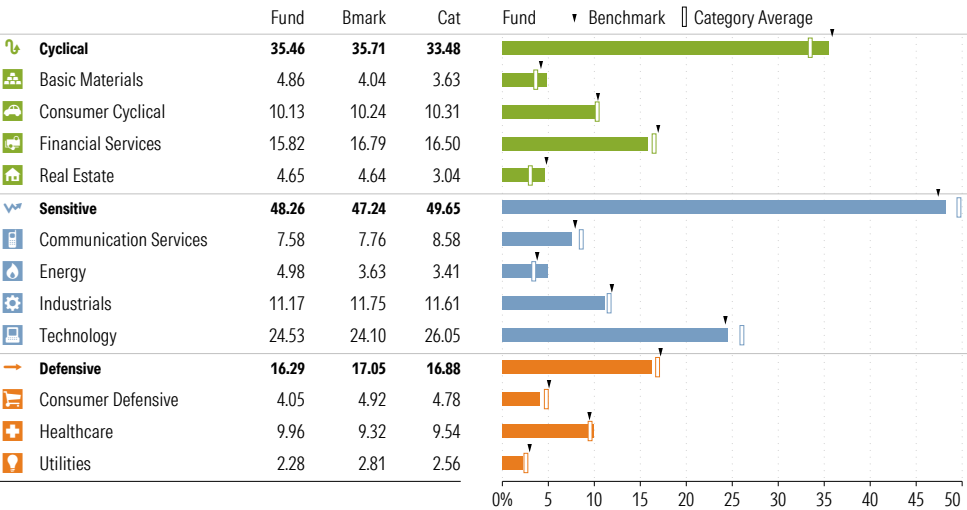
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.59	15.59	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.25	30.84	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.19	41.03	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.25	50.29	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.03	59.32	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.12	67.43	-	-
⊕ T. Rowe Price International Stock Z	-	6.47	73.91	-	-
⊖ T. Rowe Price Real Assets Z	-	6.21	80.11	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.10	83.21	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.08	86.29	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.45 is 22.41% lower than the Target-Date 2055 category average.

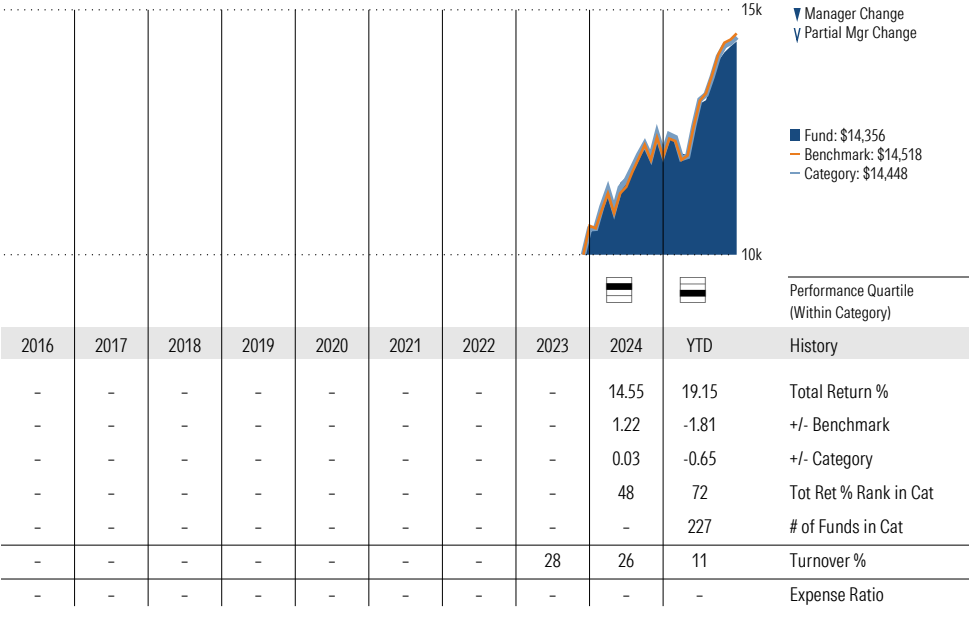
Morningstar Investment Management LLC Analysis

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	12-31-2025
ESG Commitment	1-Low	02-15-2022

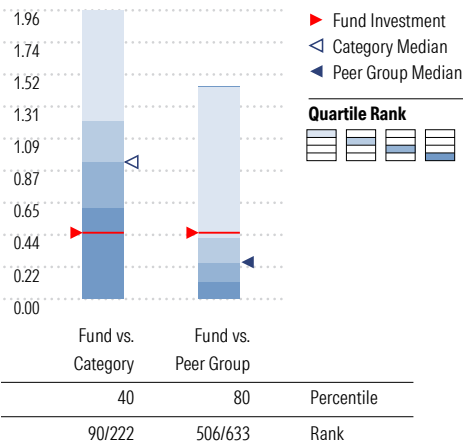
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.27
Beta	-	-	0.96
R-Squared	-	-	97.26
Standard Deviation	-	11.51	11.23
Sharpe Ratio	-	1.03	1.11
Tracking Error	-	-	1.86
Information Ratio	-	-	0.44
Up Capture Ratio	-	-	99.26
Down Capture Ratio	-	-	91.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	21.87	22.70
Price/Book Ratio	3.17	2.92	3.22
Avg Eff Duration	7.57	-	9.24

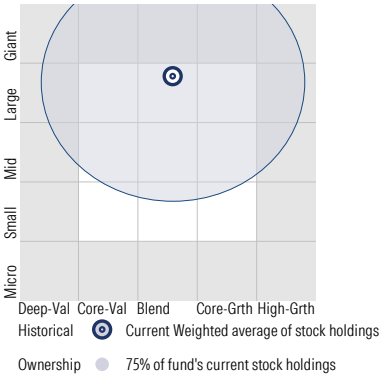
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

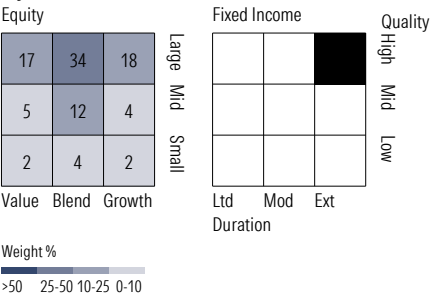
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

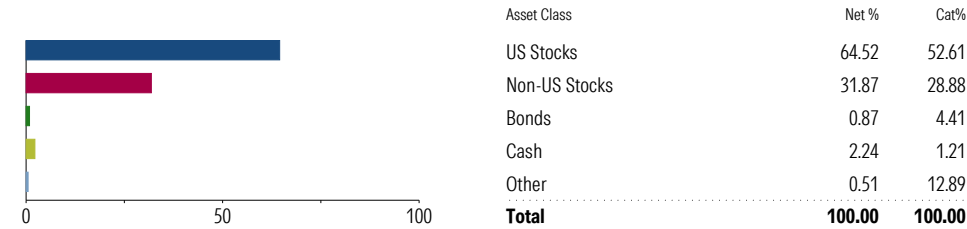
Morningstar Style Box™



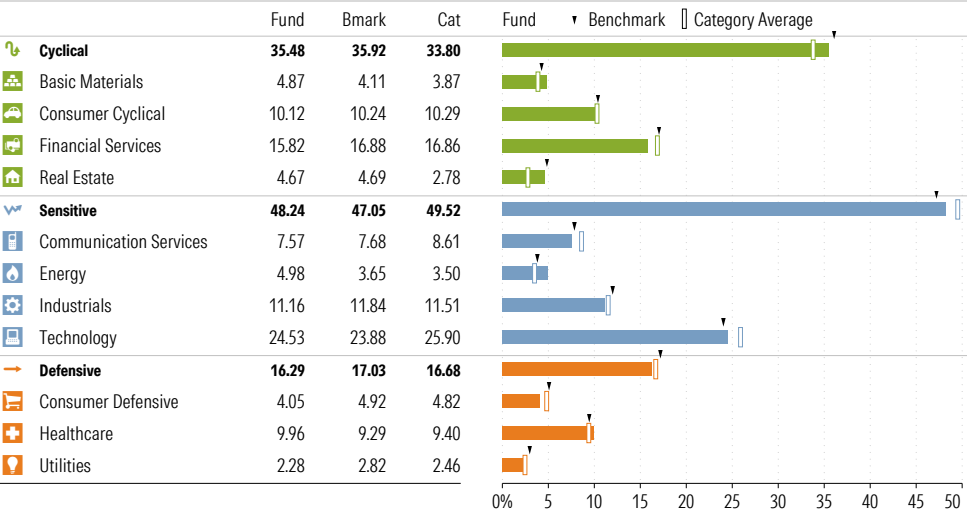
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.74	15.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.41	31.14	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.27	41.42	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.38	50.79	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.09	59.88	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.20	68.08	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	74.64	-	-
⊖ T. Rowe Price Real Assets Z	-	6.28	80.92	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.16	84.08	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.12	87.20	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2060 category average.

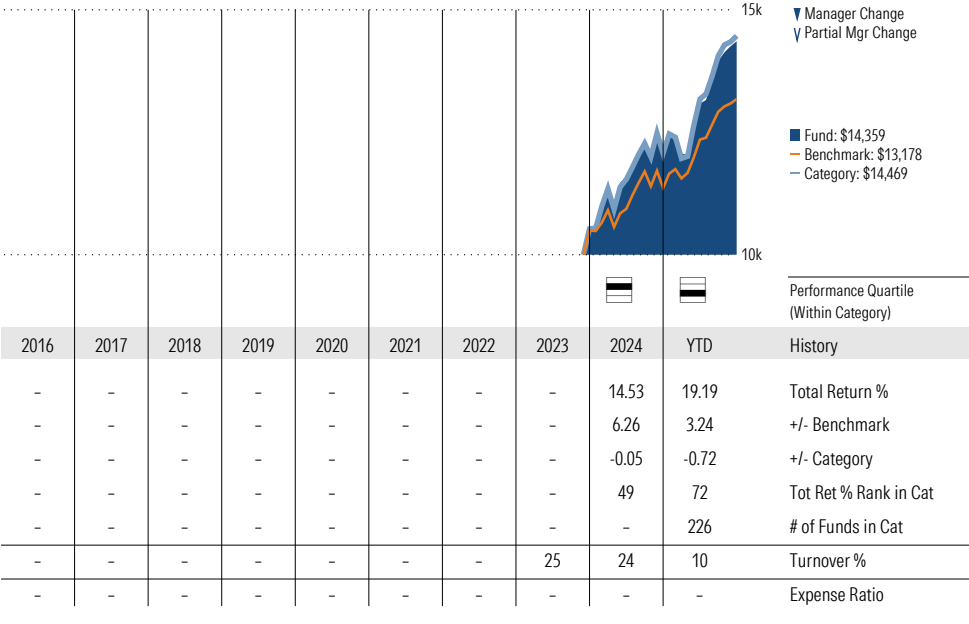
Morningstar Investment Management LLC Analysis

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

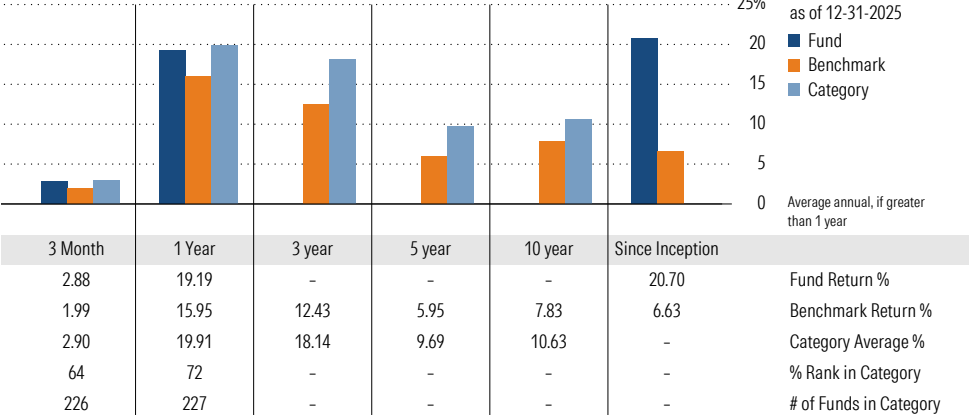
ESG Metrics

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

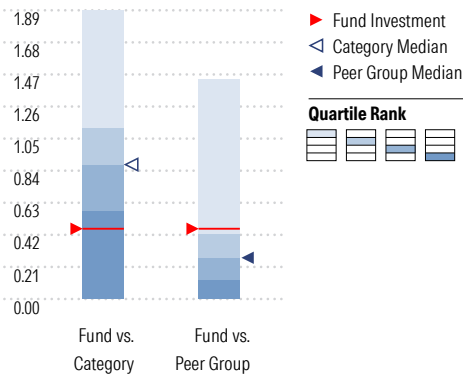
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.66
Beta	-	-	1.22
R-Squared	-	-	92.48
Standard Deviation	-	8.91	11.29
Sharpe Ratio	-	0.82	1.12
Tracking Error	-	-	3.65
Information Ratio	-	-	1.60
Up Capture Ratio	-	-	131.10
Down Capture Ratio	-	-	112.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	20.99	22.73
Price/Book Ratio	3.17	2.69	3.24
Avg Eff Duration	7.59	-	9.00

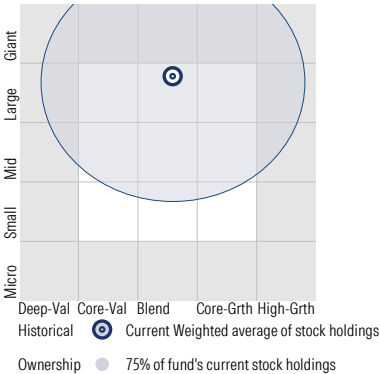
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

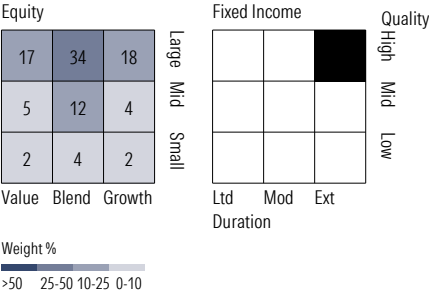
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

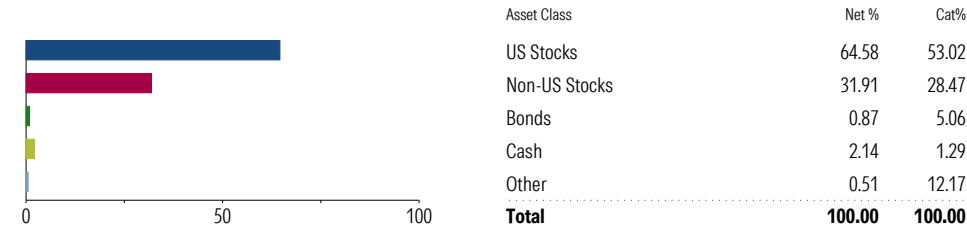
Morningstar Style Box™



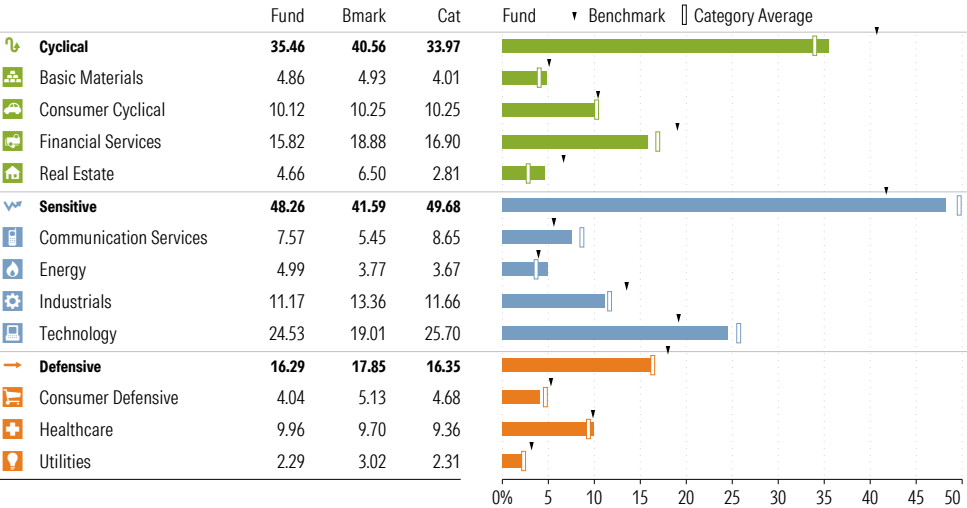
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.74	15.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.41	31.15	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.31	41.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.40	50.85	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.09	59.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.24	68.19	-	-
⊕ T. Rowe Price International Stock Z	-	6.54	74.73	-	-
⊖ T. Rowe Price Real Assets Z	-	6.29	81.02	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.18	84.20	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.12	87.32	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 5.3 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 20.69% lower than the Target-Date 2065+ category average.

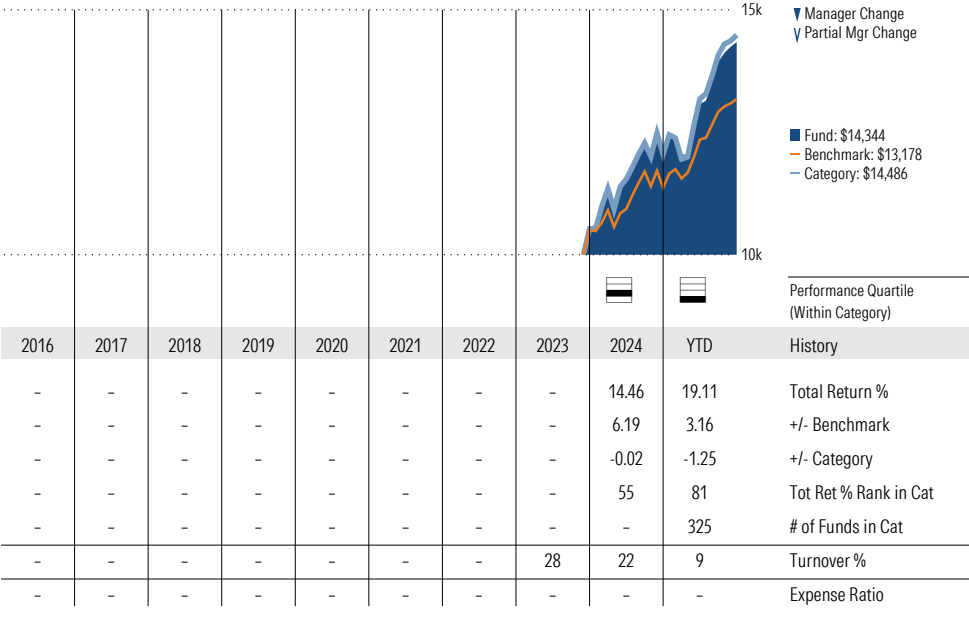
Morningstar Investment Management LLC Analysis

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

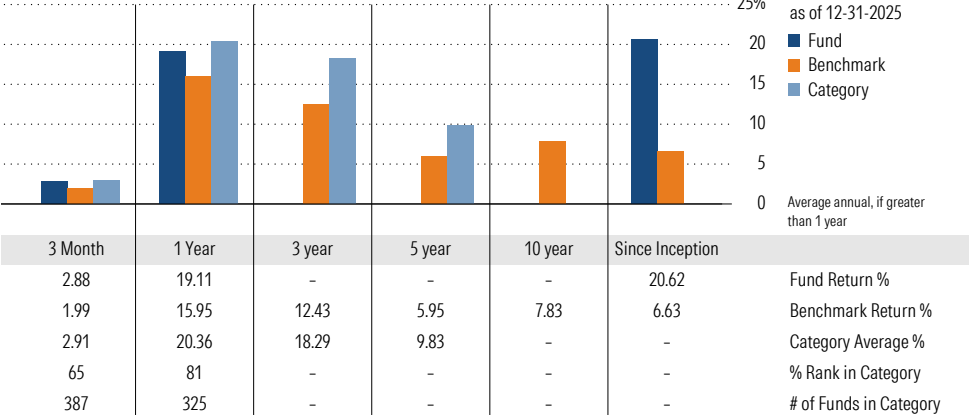
ESG Metrics

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

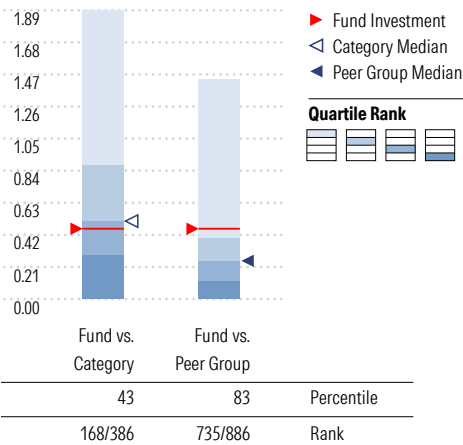
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	3.16
Beta	-	-	1.21
R-Squared	-	-	92.05
Standard Deviation	-	8.91	11.65
Sharpe Ratio	-	0.82	1.12
Tracking Error	-	-	4.05
Information Ratio	-	-	1.64
Up Capture Ratio	-	-	131.63
Down Capture Ratio	-	-	110.33

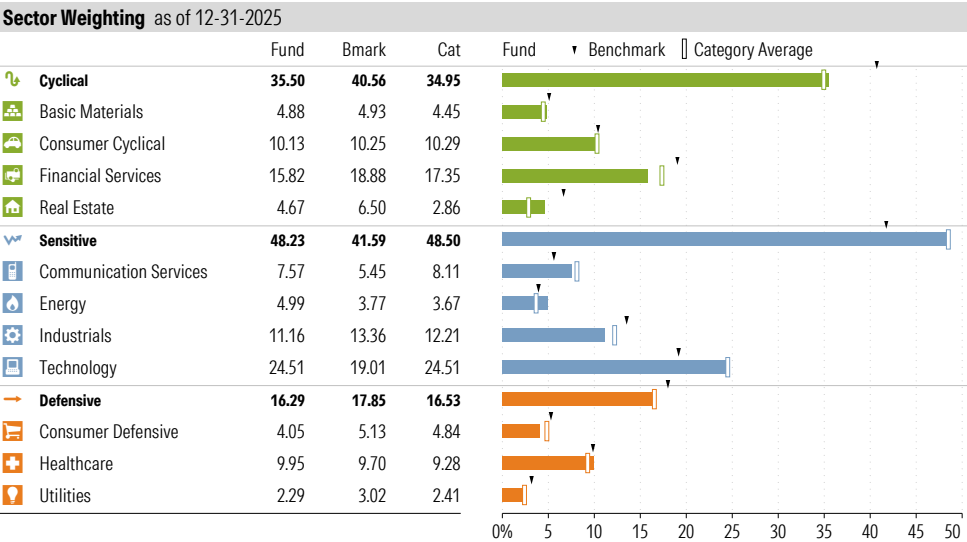
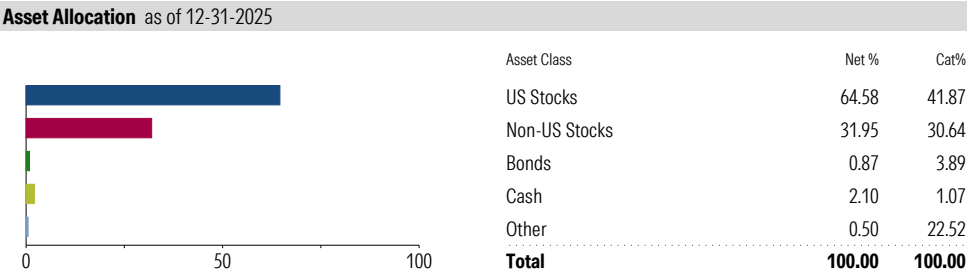
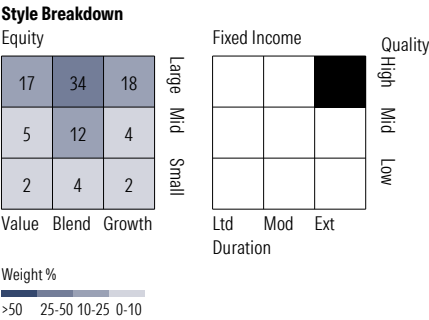
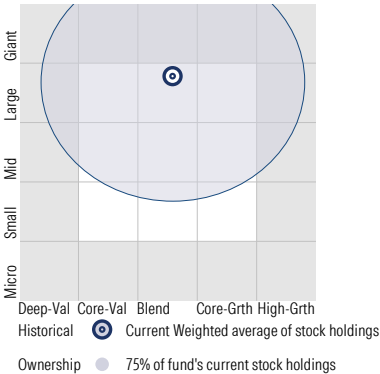
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	20.99	22.02
Price/Book Ratio	3.17	2.69	3.02
Avg Eff Duration	7.58	-	8.52

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025
Morningstar Style Box™



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.74	15.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.36	31.10	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.15	41.26	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.43	50.69	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.24	59.92	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.01	67.94	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	74.49	-	-
⊕ T. Rowe Price Real Assets Z	-	6.29	80.78	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.14	83.92	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.12	87.04	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aur lie 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 8.18 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 94.2% lower than the Large Blend category average.

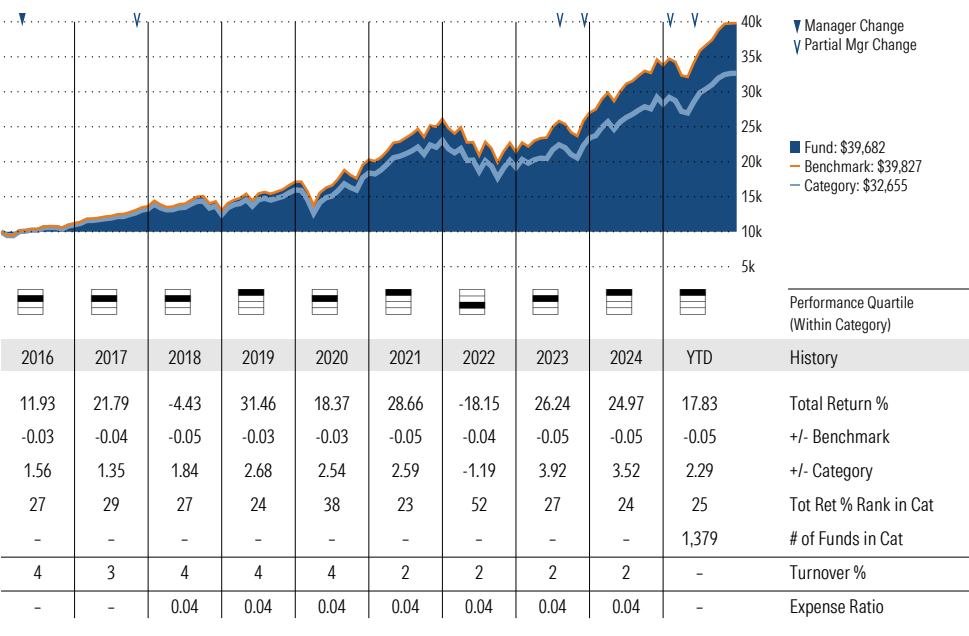
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

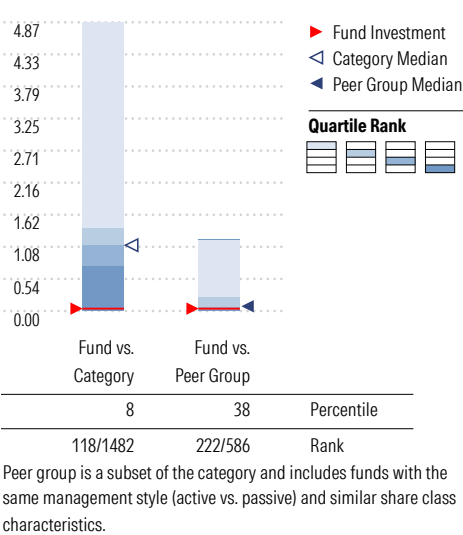
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.83
Beta	1.00	-	0.99
R-Squared	100.00	-	91.83
Standard Deviation	11.95	11.95	12.34
Sharpe Ratio	1.39	1.40	1.19
Tracking Error	0.00	-	3.05
Information Ratio	-11.57	-	-1.82
Up Capture Ratio	99.89	-	94.46
Down Capture Ratio	100.11	-	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.65	27.62	27.27
Price/Book Ratio	5.10	5.09	5.11
Geom Avg Mkt Cap \$B	461.00	459.51	539.43
ROE	35.06	35.01	33.69

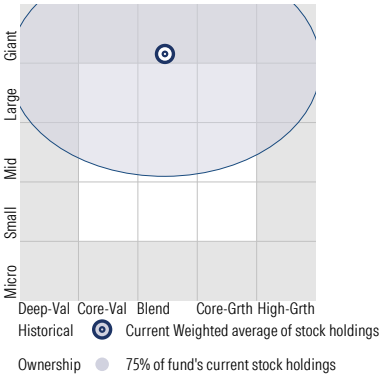
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

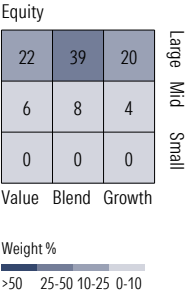
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

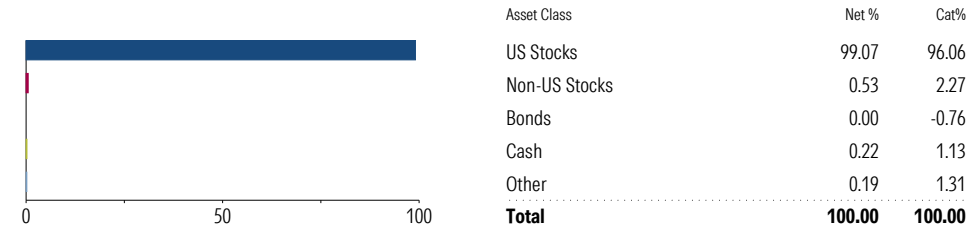
Morningstar Style Box™



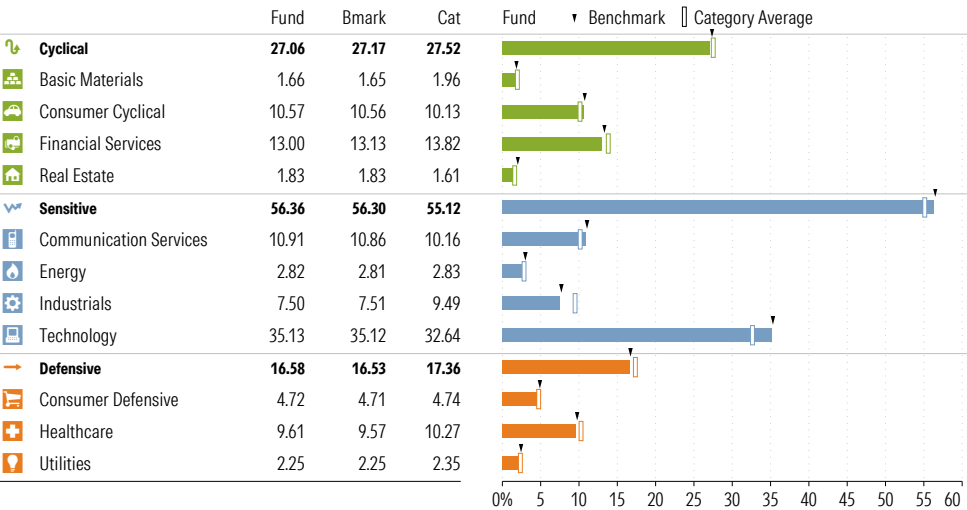
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.74	7.74	38.91	Technology
⊖ Apple Inc	6.86	14.60	8.97	Technology
⊕ Microsoft Corp	6.14	20.74	15.54	Technology
⊕ Amazon.com Inc	3.83	24.57	5.21	Consumer Cyclical
⊕ Alphabet Inc Class A	3.11	27.68	65.78	Communication Svc
⊕ Broadcom Inc	2.79	30.47	50.33	Technology
⊖ Alphabet Inc Class C	2.49	32.96	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	2.45	35.42	13.10	Communication Svc
⊕ Tesla Inc	2.16	37.57	11.36	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.57	39.15	10.89	Financial Services
⊕ Eli Lilly and Co	1.46	40.61	39.98	Healthcare
⊖ JPMorgan Chase & Co	1.43	42.04	36.74	Financial Services
⊖ Visa Inc Class A	0.99	43.03	11.74	Financial Services
⊖ Exxon Mobil Corp	0.87	43.90	15.59	Energy
⊕ Johnson & Johnson	0.85	44.75	46.65	Healthcare

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv

VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

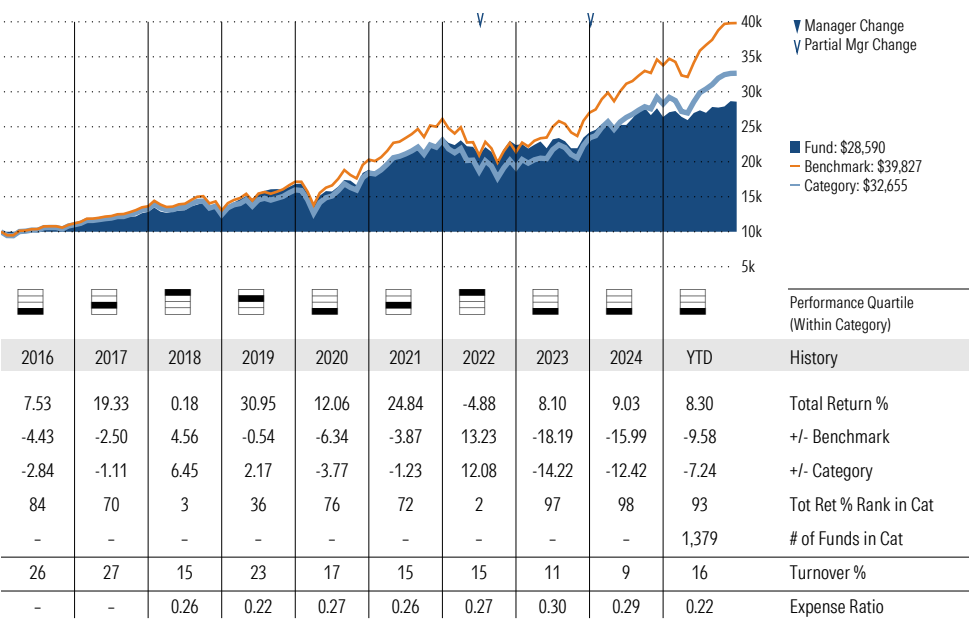
Morningstar Investment Management LLC Analysis

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

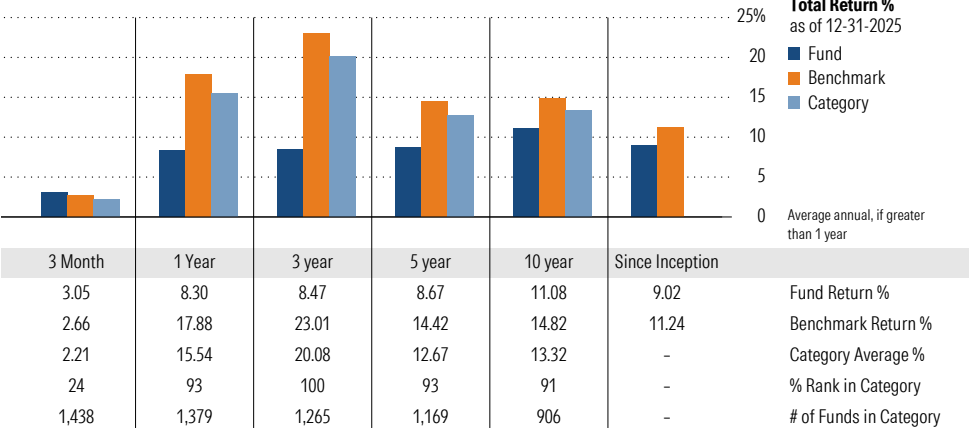
ESG Metrics

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

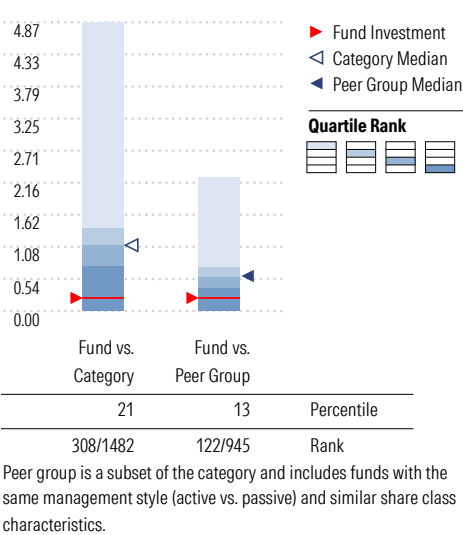
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.83	-	-1.83
Beta	0.67	-	0.99
R-Squared	62.11	-	91.83
Standard Deviation	10.19	11.95	12.34
Sharpe Ratio	0.37	1.40	1.19
Tracking Error	7.40	-	3.05
Information Ratio	-1.96	-	-1.82
Up Capture Ratio	56.15	-	94.46
Down Capture Ratio	97.31	-	105.96

Portfolio Metrics

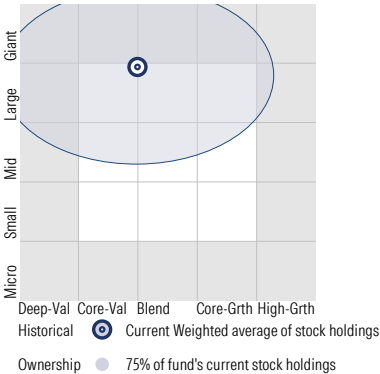
	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	27.62	27.27
Price/Book Ratio	6.87	5.09	5.11
Geom Avg Mkt Cap \$B	311.99	459.51	539.43
ROE	37.87	35.01	33.69

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

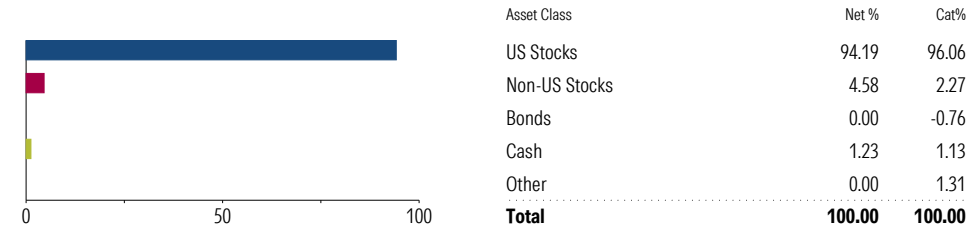
Style Analysis as of 12-31-2025
Morningstar Style Box™



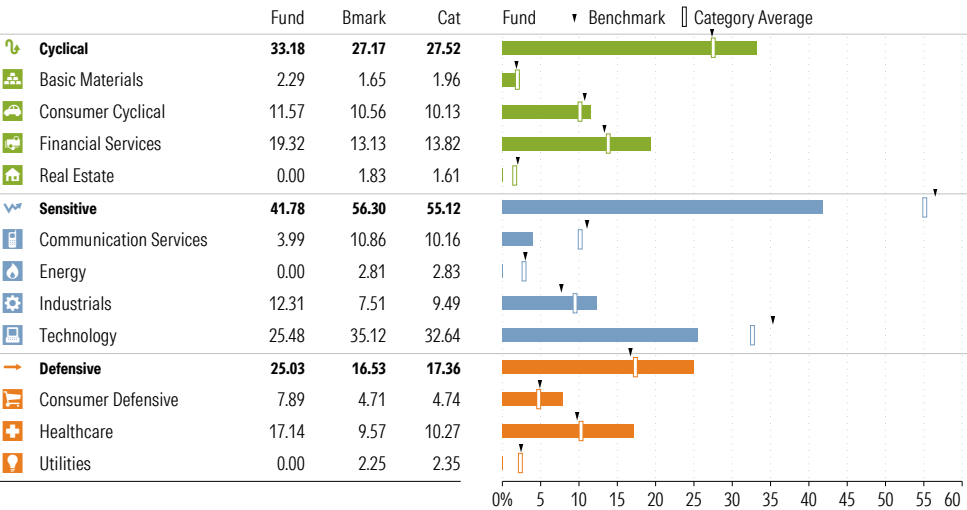
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.26	5.26	50.33	Technology
⊖ Microsoft Corp	4.54	9.80	15.54	Technology
⊖ Eli Lilly and Co	4.47	14.27	39.98	Healthcare
⊖ Alphabet Inc Class A	3.93	18.20	65.78	Communication Svc
⊖ Apple Inc	3.67	21.87	8.97	Technology
⊖ Mastercard Inc Class A	3.59	25.45	8.99	Financial Services
⊖ American Express Co	3.42	28.87	25.72	Financial Services
⊖ Visa Inc Class A	3.15	32.02	11.74	Financial Services
⊖ TJX Companies Inc	2.80	34.82	28.52	Consumer Cyclical
⊖ Texas Instruments Inc	2.75	37.57	-4.54	Technology
⊖ The Home Depot Inc	2.62	40.19	-9.18	Consumer Cyclical
⊖ Chubb Ltd	2.55	42.74	14.35	Financial Services
⊖ Danaher Corp	2.45	45.19	0.28	Healthcare
⊕ Nike Inc Class B	2.30	47.49	-13.68	Consumer Cyclical
⊖ McDonald's Corp	2.29	49.78	7.90	Consumer Cyclical

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

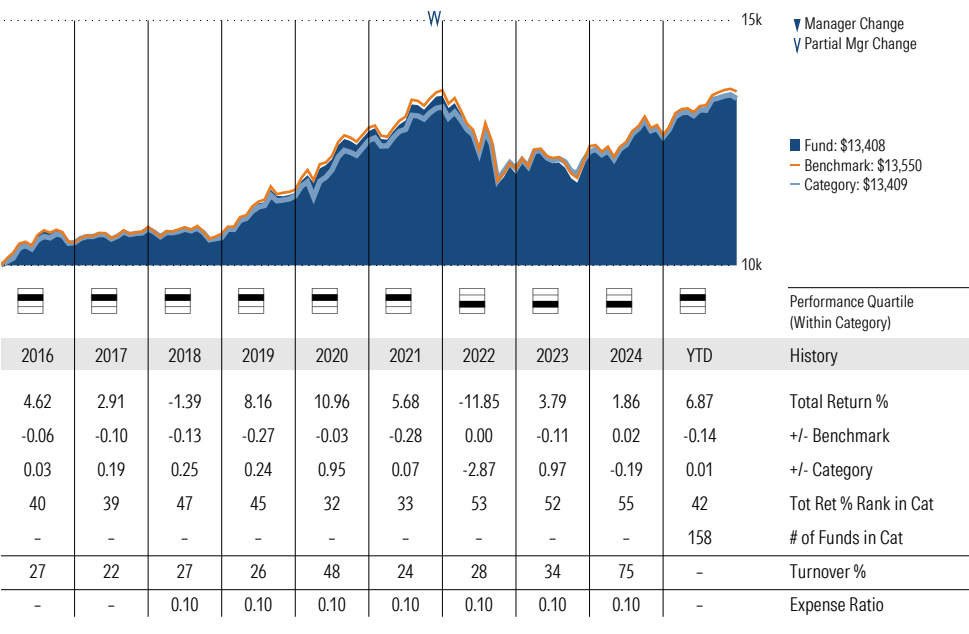
Morningstar Investment Management LLC Analysis

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

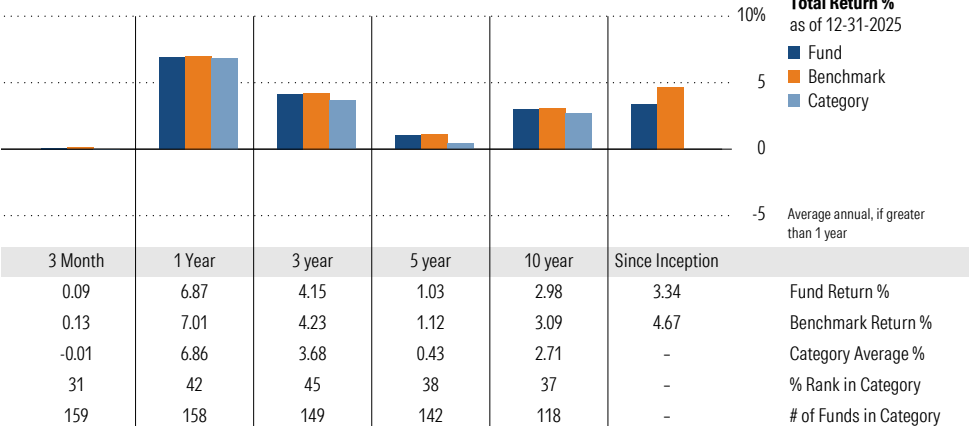
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

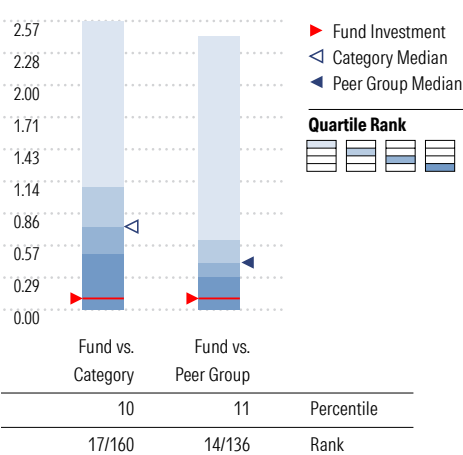
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-0.50
Beta	1.01	-	1.04
R-Squared	99.77	-	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.15	-0.14	-0.19
Tracking Error	0.23	-	1.14
Information Ratio	-0.33	-	-0.49
Up Capture Ratio	101.18	-	100.82
Down Capture Ratio	103.84	-	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.79
Avg Eff Maturity	7.20	-	6.27

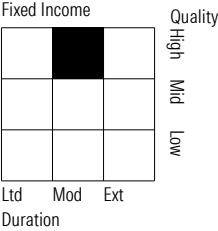
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

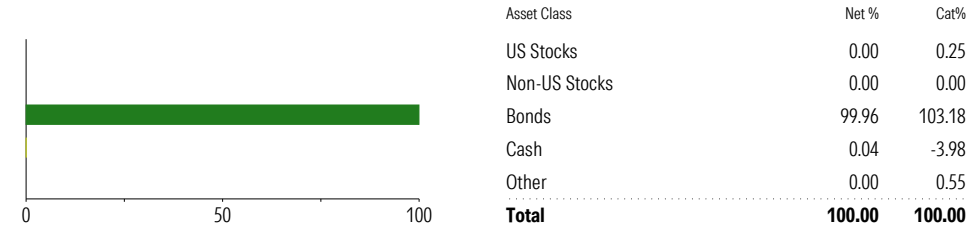
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown

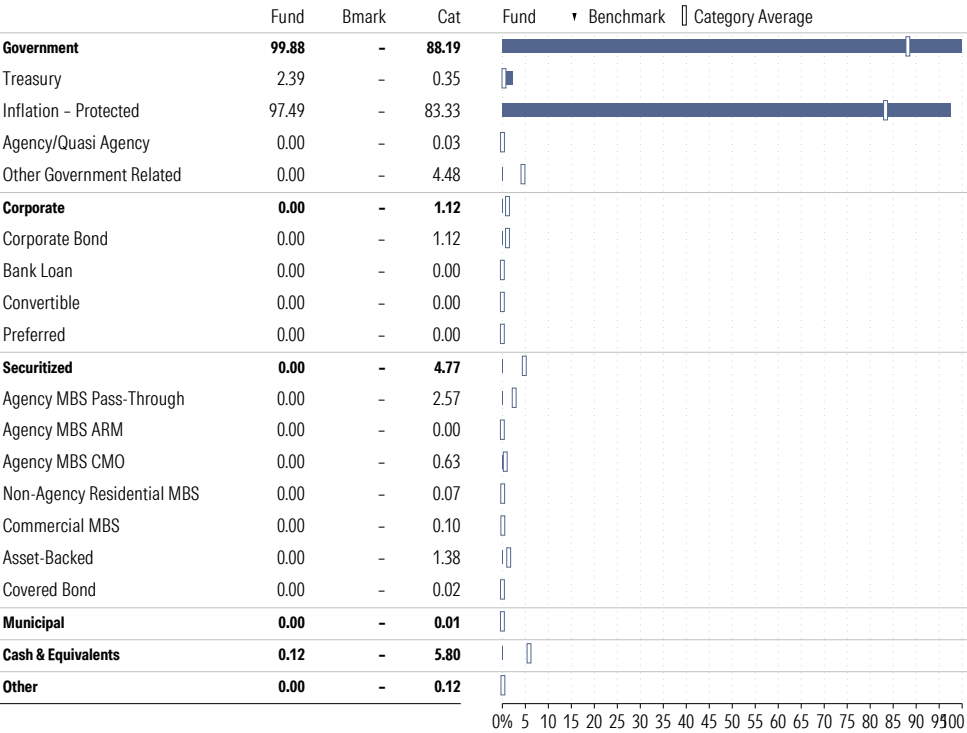


Asset Allocation as of 12-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.77	0.00	14.73
AA	0.00	99.60	79.32
A	0.00	0.00	0.89
BBB	0.00	0.00	1.32
BB	0.00	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	0.23	0.40	3.37

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.94	7.94	-
⊖ United States Treasury Notes	-	3.70	11.63	-
⊖ United States Treasury Notes	-	3.53	15.16	-
⊕ United States Treasury Notes	-	3.32	18.48	-
⊖ United States Treasury Notes	-	3.31	21.79	-
⊖ United States Treasury Notes	-	3.29	25.07	-
⊖ United States Treasury Notes	-	3.27	28.34	-
⊖ United States Treasury Notes	-	3.25	31.59	-
⊖ United States Treasury Notes	-	3.21	34.80	-

Total Holdings 59

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.67% lower than the Mid-Cap Blend category average.

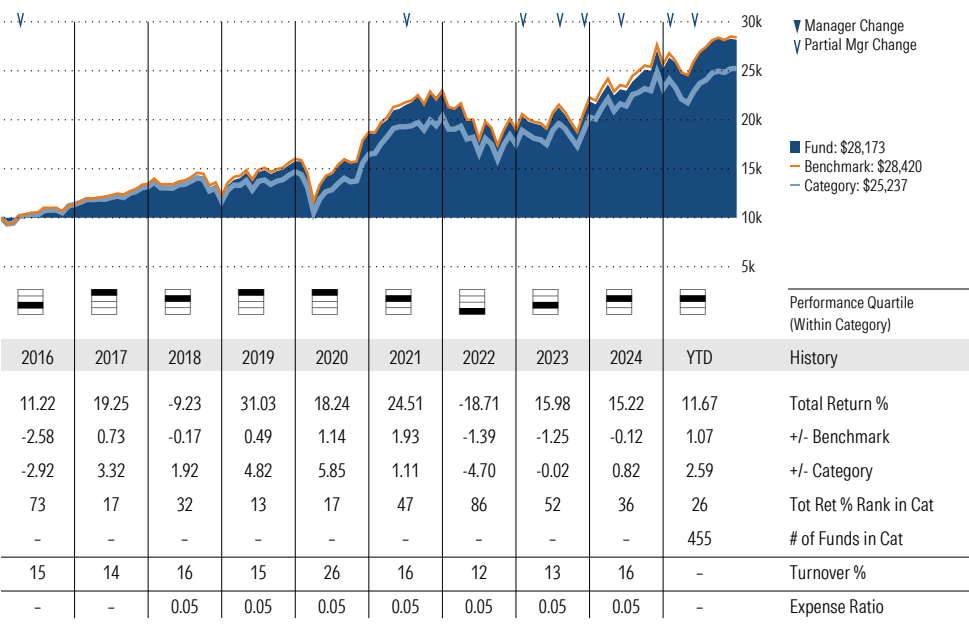
Morningstar Investment Management LLC Analysis

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

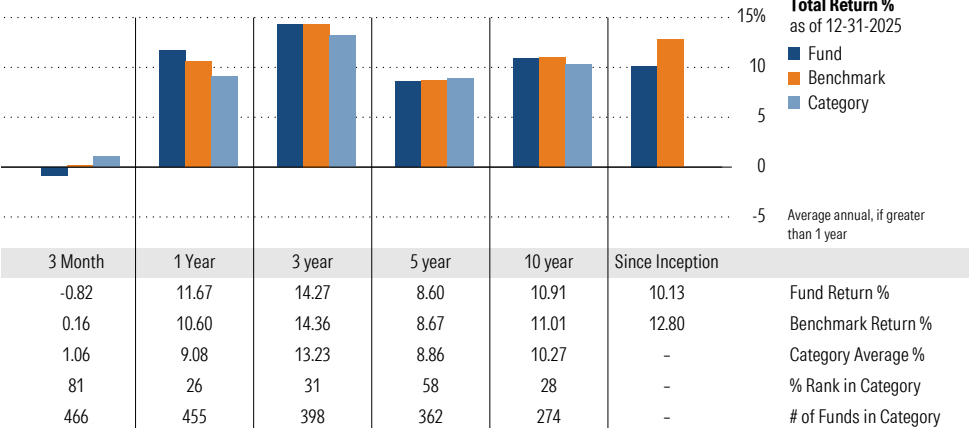
ESG Metrics

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

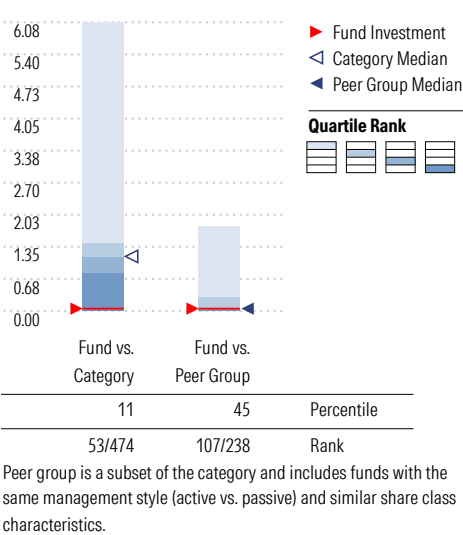
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	-0.96
Beta	0.95	-	0.99
R-Squared	99.21	-	91.59
Standard Deviation	14.78	15.50	16.04
Sharpe Ratio	0.65	0.63	0.53
Tracking Error	1.53	-	4.62
Information Ratio	-0.05	-	-0.46
Up Capture Ratio	96.26	-	97.23
Down Capture Ratio	93.71	-	102.68

Portfolio Metrics

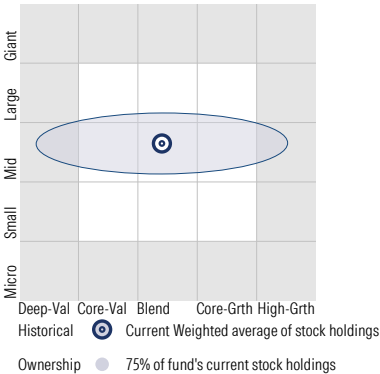
	Fund	Bmark	Cat
Price/Earnings Ratio	22.62	21.80	23.00
Price/Book Ratio	3.11	2.84	3.03
Geom Avg Mkt Cap \$B	41.45	23.61	16.79
ROE	19.51	17.30	18.69

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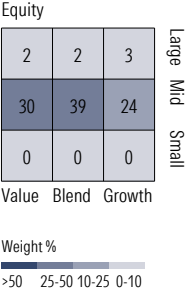
Morningstar Category
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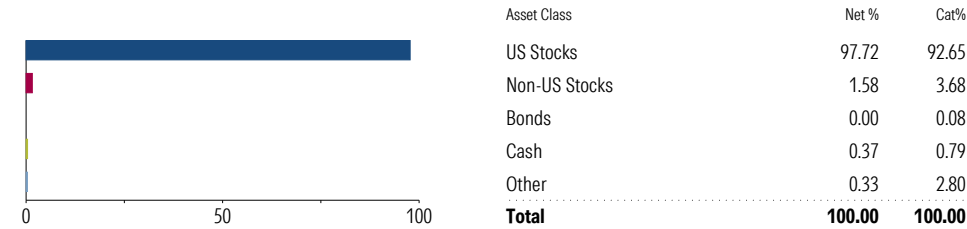
Style Analysis as of 12-31-2025
Morningstar Style Box™



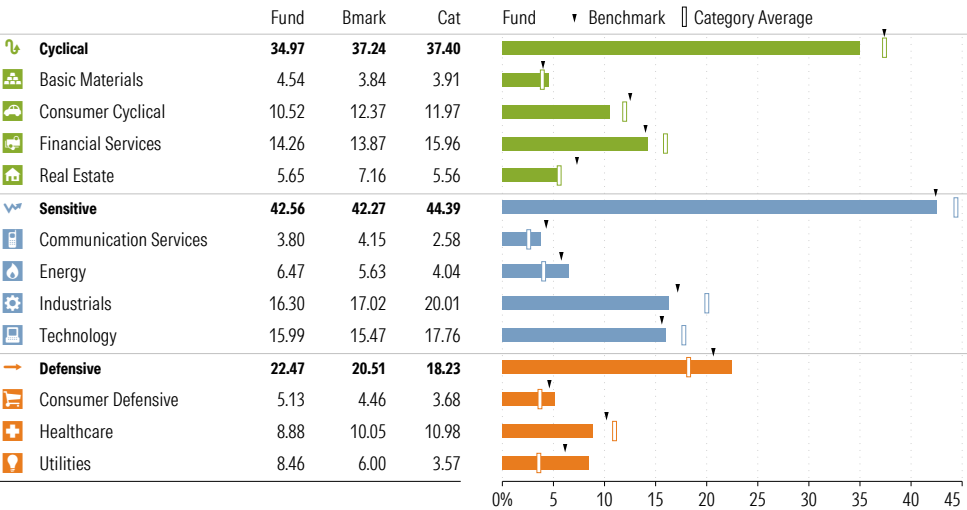
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Constellation Energy Corp	1.20	1.20	-	Utilities
⊖ Newmont Corp	1.19	2.39	170.96	Basic Materials
⊕ Robinhood Markets Inc Class A	0.97	3.36	-	Financial Services
⊖ CRH PLC	0.91	4.27	36.49	Basic Materials
⊖ Howmet Aerospace Inc	0.90	5.16	87.86	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	0.85	6.02	35.01	Consumer Cyclical
⊖ General Motors Co	0.83	6.84	53.73	Consumer Cyclical
⊖ TransDigm Group Inc	0.82	7.66	12.04	Industrials
⊖ Cummins Inc	0.77	8.42	48.62	Industrials
⊖ Royal Caribbean Group	0.75	9.17	22.42	Consumer Cyclical
⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A	0.74	9.91	172.66	Communication Svc
⊖ Corning Inc	0.74	10.64	86.62	Technology
⊖ TE Connectivity PLC Registered Shares	0.73	11.37	61.08	Technology
⊖ Arthur J. Gallagher & Co	0.72	12.10	-7.91	Financial Services
⊖ Motorola Solutions Inc	0.70	12.79	-16.10	Technology

Total Holdings 299

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