

# 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.

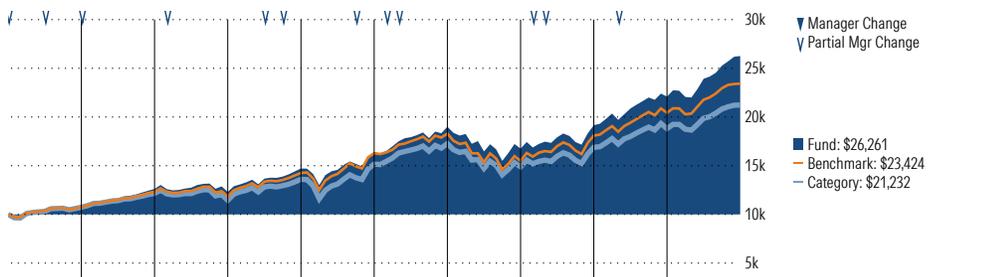
## Morningstar Investment Management LLC Analysis

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

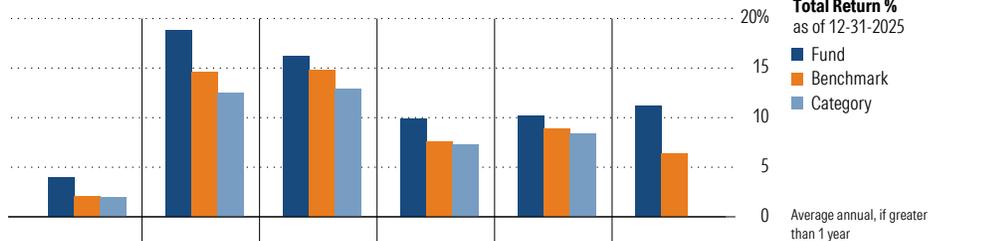
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



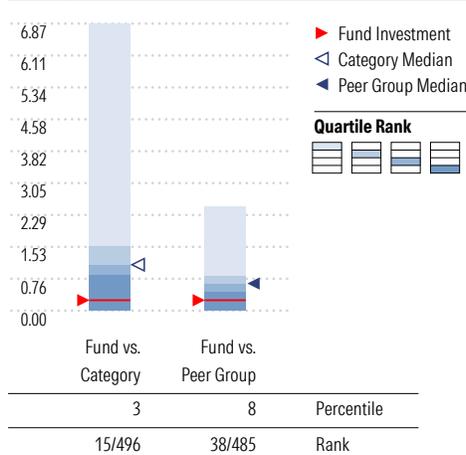
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
+/- Benchmark	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	+/- Benchmark
+/- Category	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	+/- Category
Tot Ret % Rank in Cat	20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	491	# of Funds in Cat
Turnover %	79	95	72	104	176	158	52	171	44	-	Turnover %
Expense Ratio	-	-	0.28	0.27	0.26	0.25	0.25	0.25	0.25	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	3.92	18.85	16.16	9.92	10.14	11.21	Fund Return %
Benchmark Return %	2.04	14.60	14.76	7.54	8.88	6.37	Benchmark Return %
Category Average %	1.96	12.50	12.90	7.25	8.35	-	Category Average %
% Rank in Category	3	3	11	3	10	-	% Rank in Category
# of Funds in Category	495	492	470	452	373	-	# of Funds in Category

## 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	1.59	-	-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



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

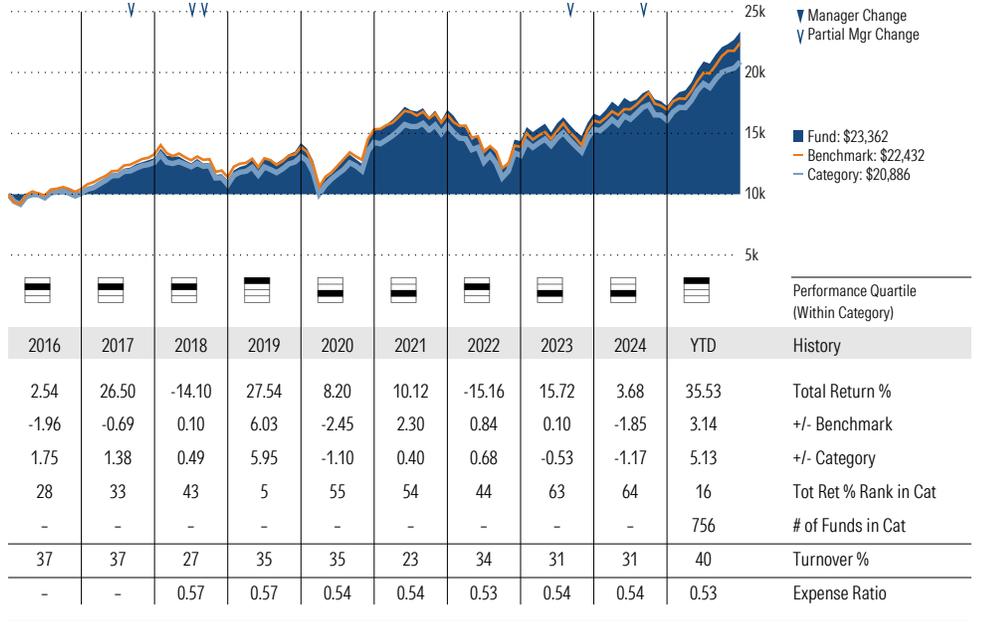
## Morningstar Investment Management LLC Analysis

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	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

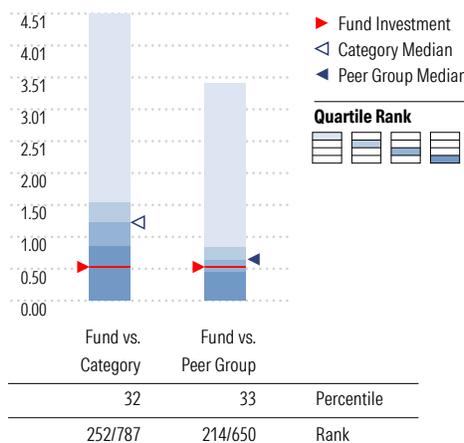
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.40	-	-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

Metric	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

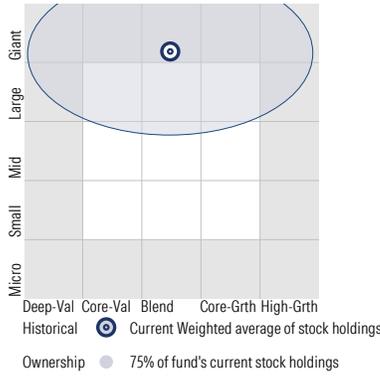
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

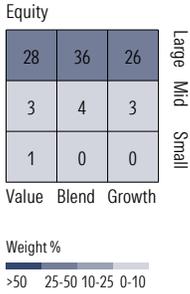
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

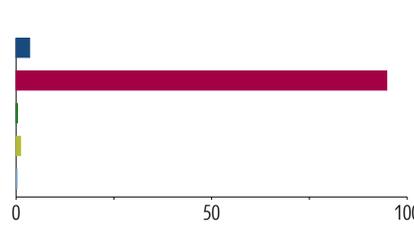
Morningstar Style Box™



## Style Breakdown

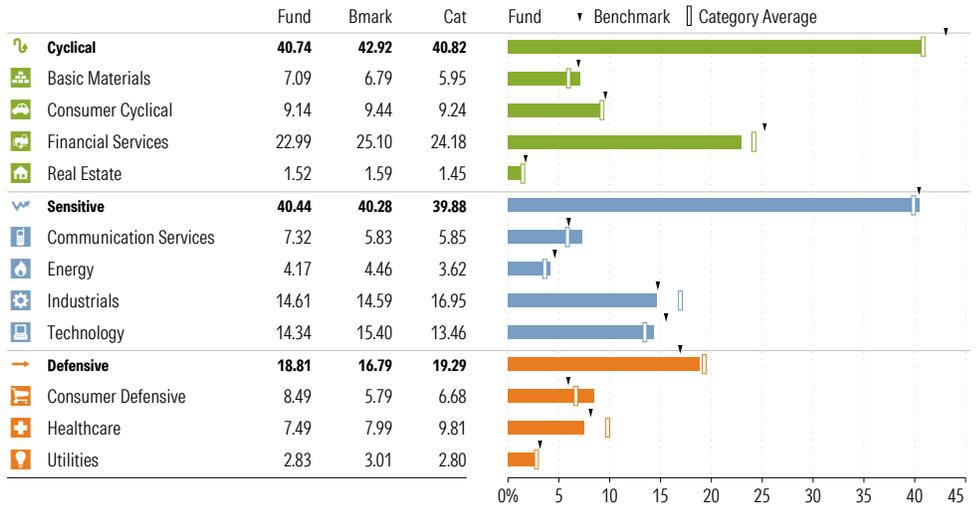


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.42	35.74	Americas	11.18	10.73	Greater Europe	58.41	53.52	Developed Markets	87.65
Japan	6.92	18.03	North America	8.52	9.37	United Kingdom	13.65	13.03	Emerging Markets	12.35
Australasia	0.66	3.87	Central/Latin	2.66	1.36	W euro-ex UK	41.60	39.04	Not Available	0.00
Asia-4 Tigers	14.41	8.10				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	8.43	5.74				Africa	3.16	1.29		
Not Classified	0.00	0.00								

## 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.

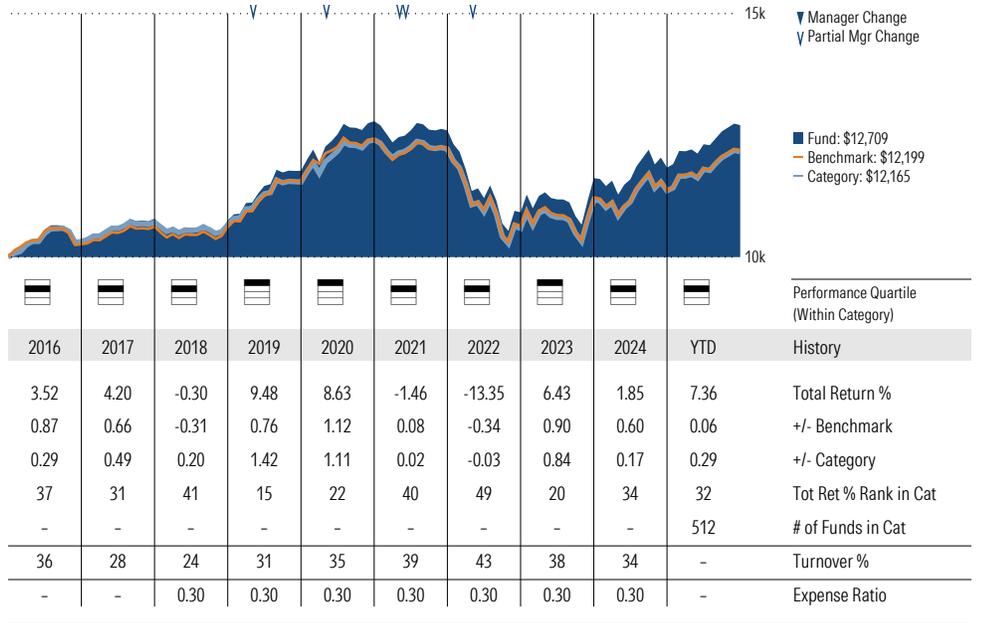
## Morningstar Investment Management LLC Analysis

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

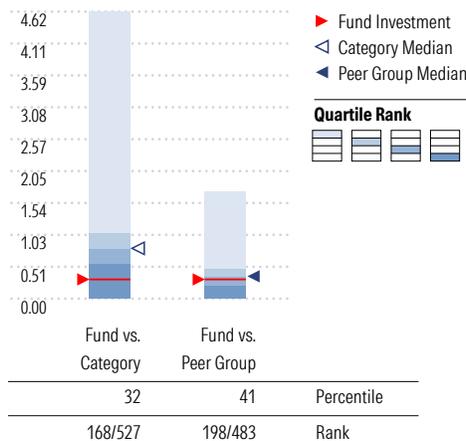
## Growth of \$10,000



## 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

Metric	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

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

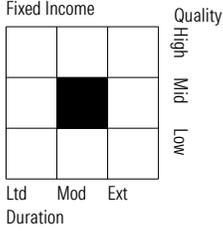
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

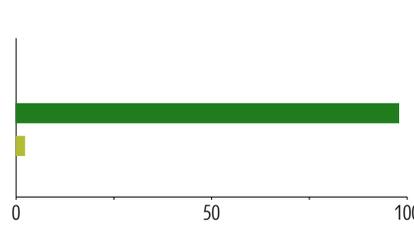
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

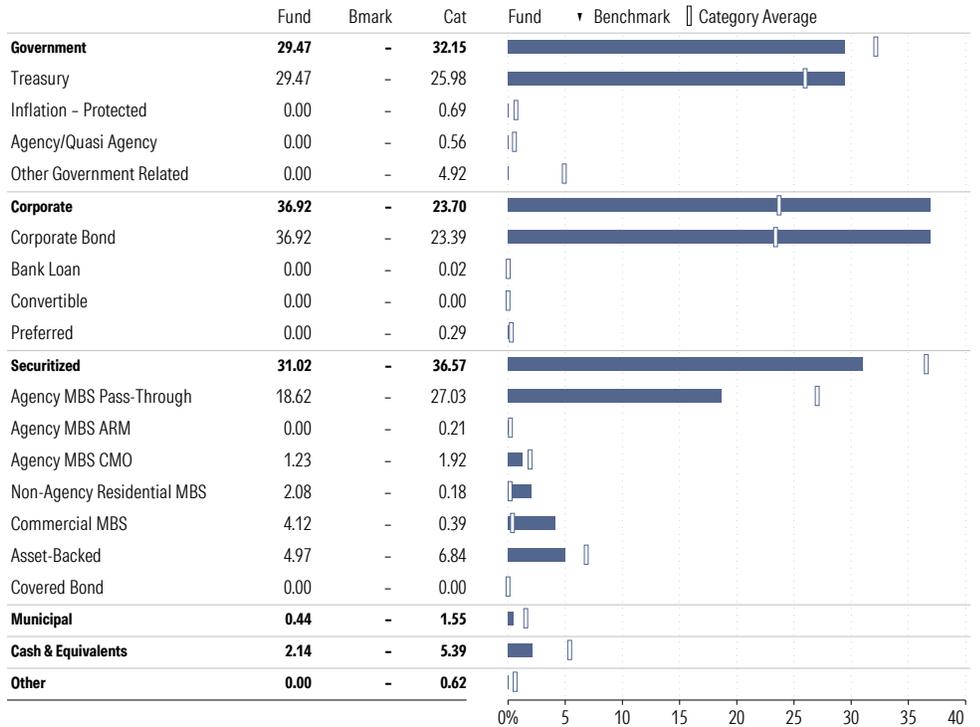


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Oblig 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.

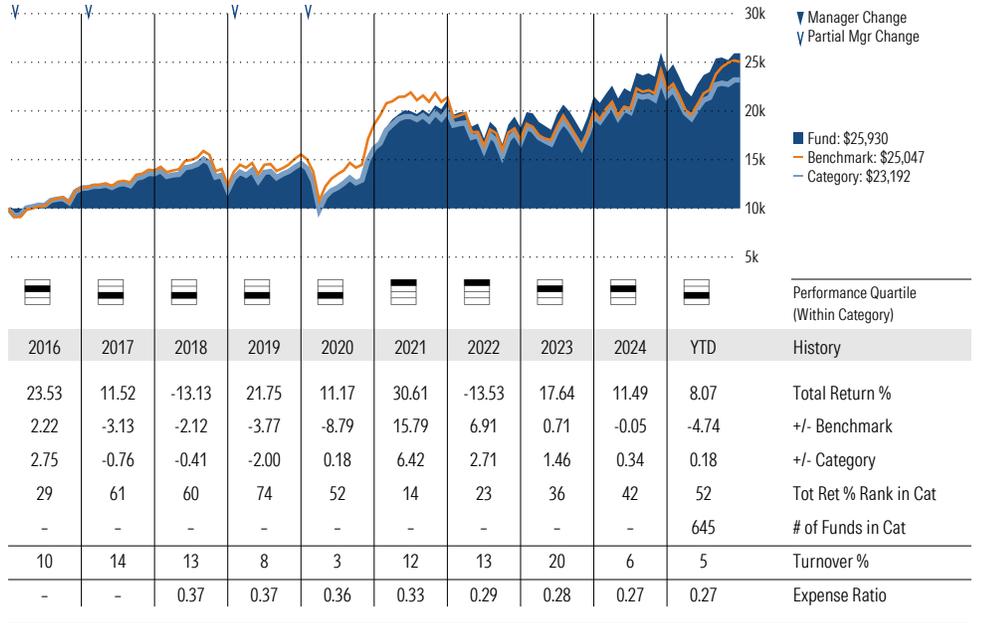
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

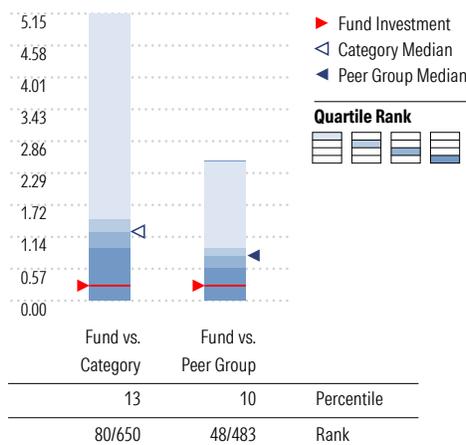
## Growth of \$10,000



## 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

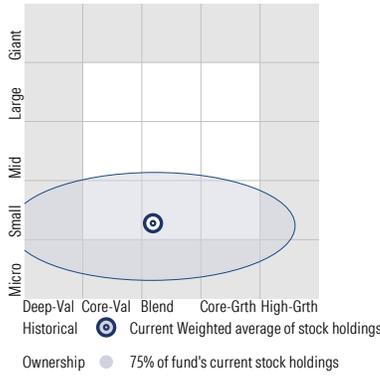
Small Blend

Morningstar Index

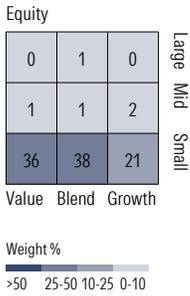
Russell 2000 TR USD

## Style Analysis as of 12-31-2025

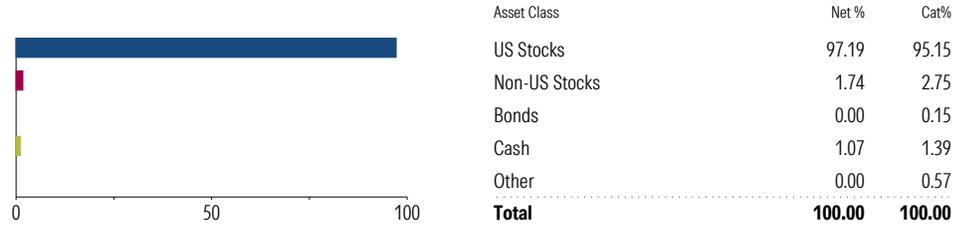
Morningstar Style Box™



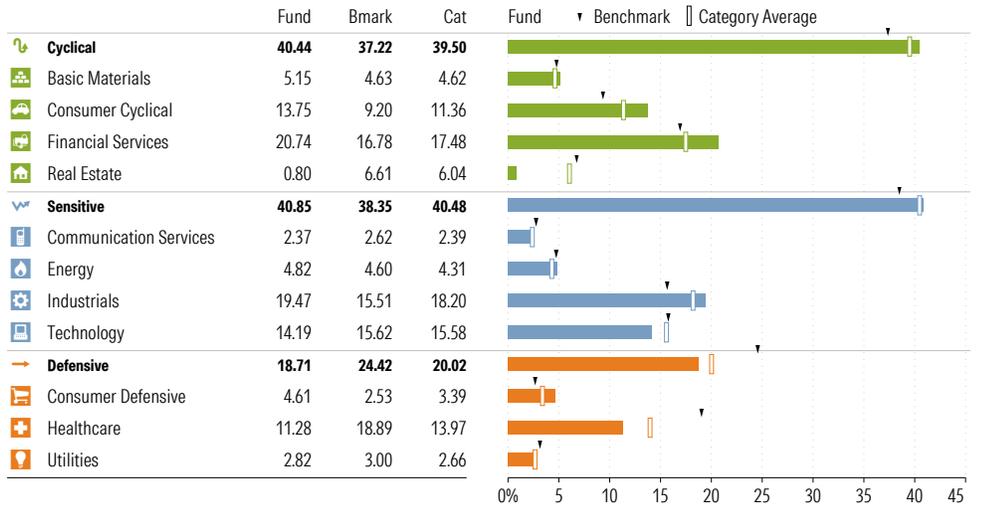
## Style Breakdown



## 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.

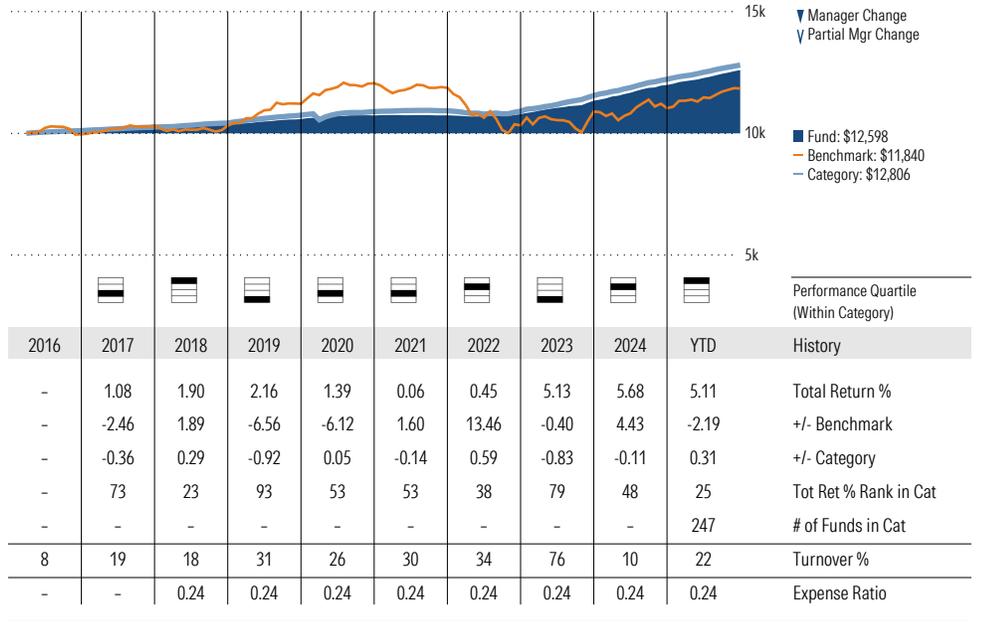
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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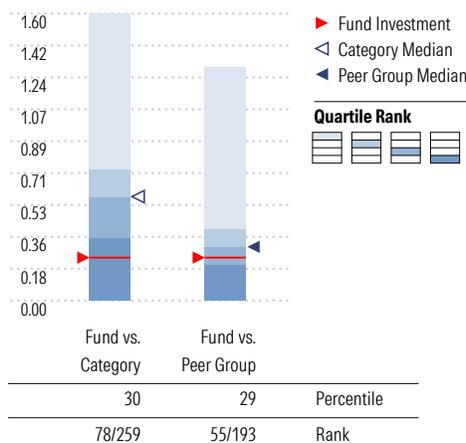
## Growth of \$10,000



## 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

Metric	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

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

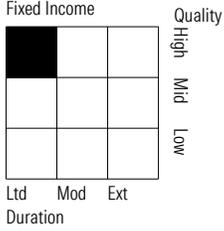
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

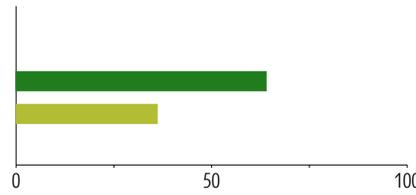
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 12-31-2025

**Style Breakdown**



**Asset Allocation** as of 12-31-2025

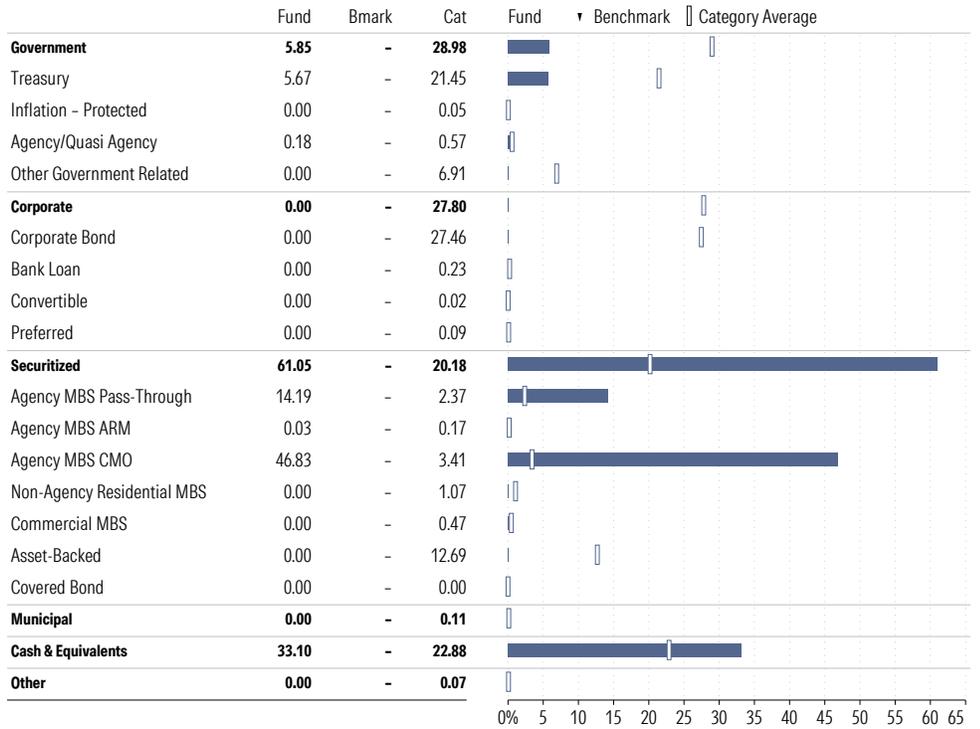


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

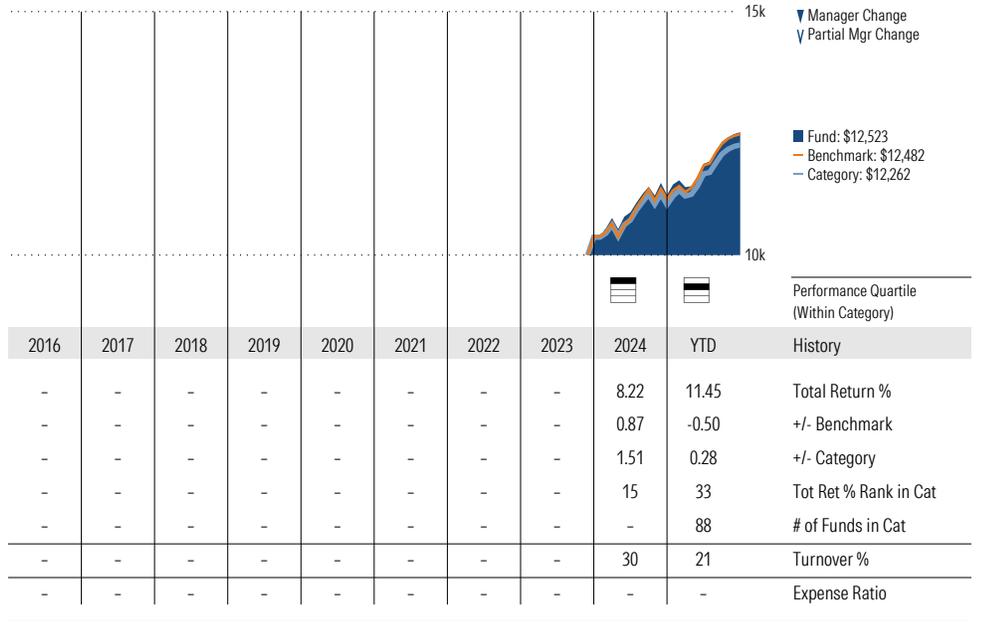
## Morningstar Investment Management LLC Analysis

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

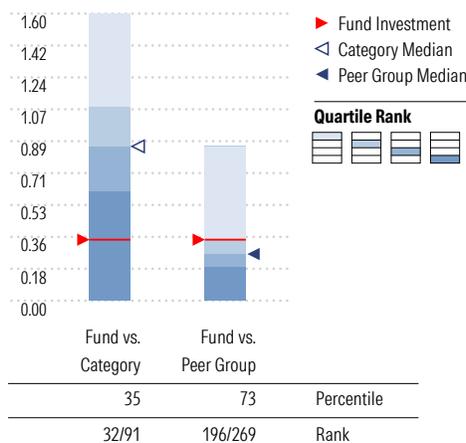
## Growth of \$10,000



## 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

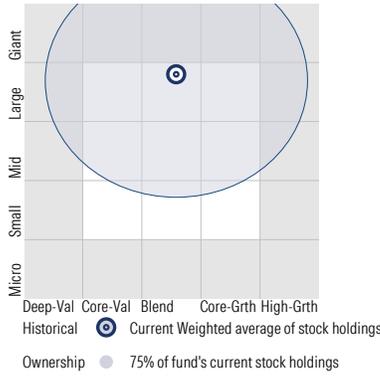
# T. Rowe Price Retirement 2005 I TRAJX

**Morningstar Category**  
Target-Date 2000-2010

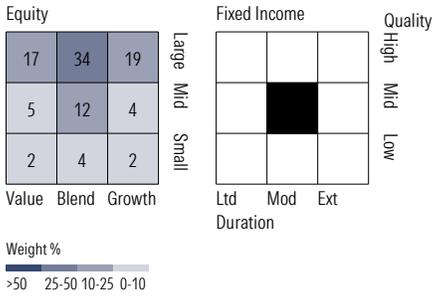
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

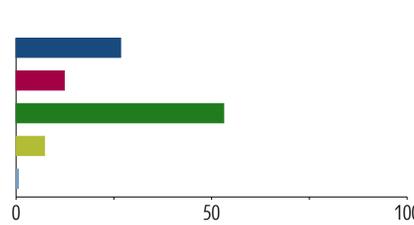
Morningstar Style Box™



## Style Breakdown

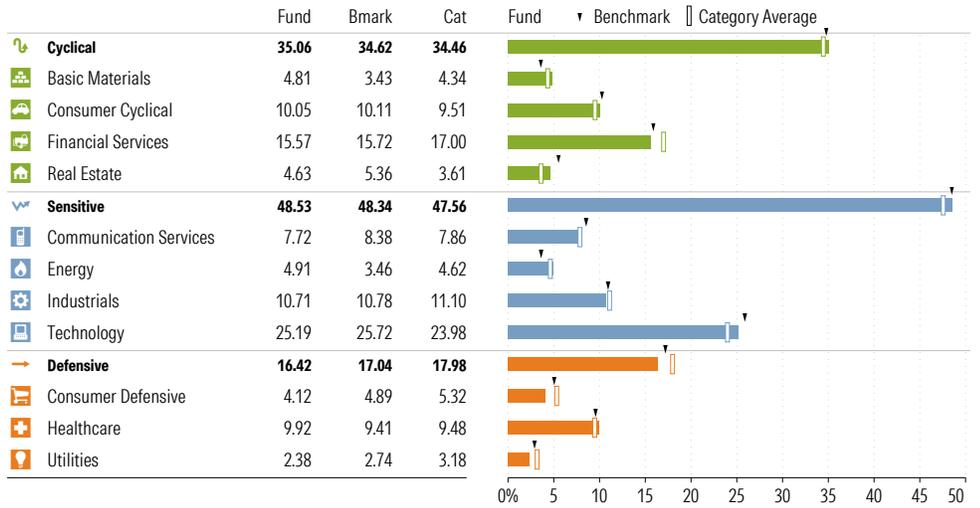


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	26.72	22.17
Non-US Stocks	12.33	10.58
Bonds	53.10	52.96
Cash	7.27	6.24
Other	0.58	8.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

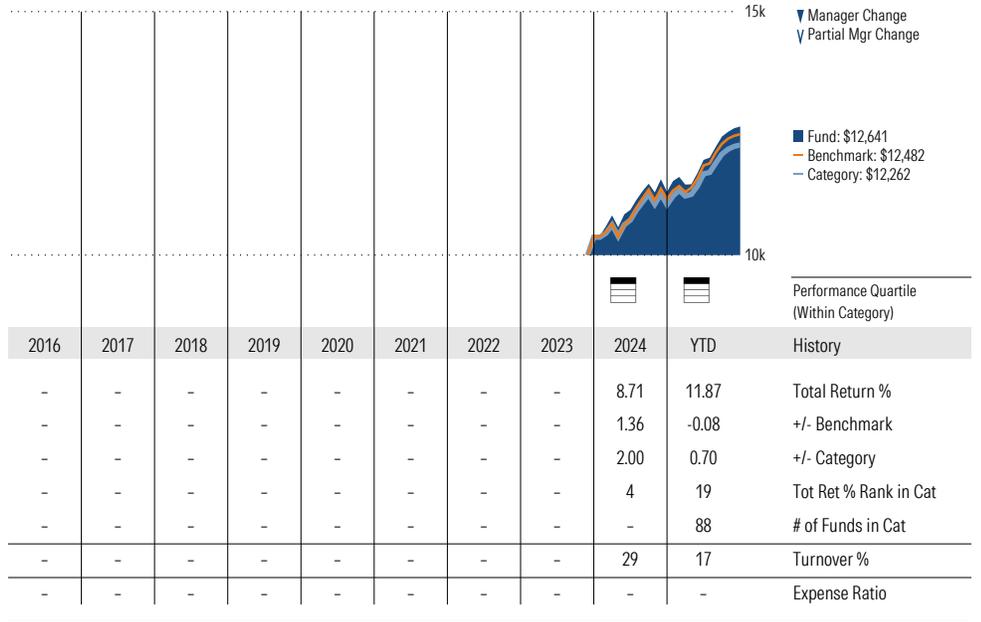
## Morningstar Investment Management LLC Analysis

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

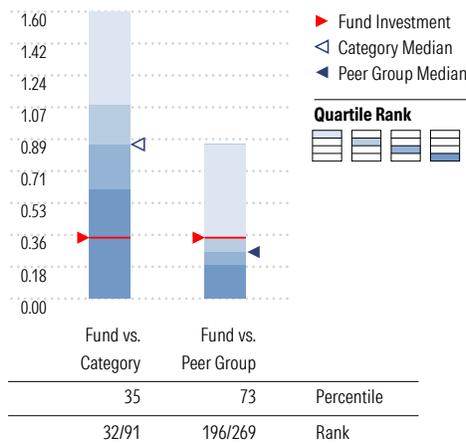
## Growth of \$10,000



## 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

Metric	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

Metric	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

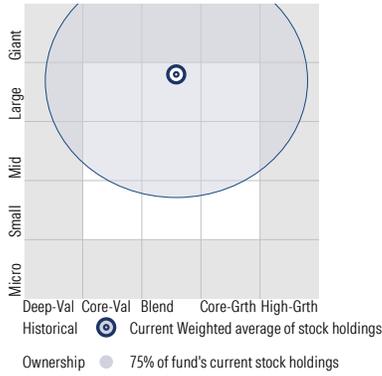
# T. Rowe Price Retirement 2010 I TRPUX

**Morningstar Category**  
Target-Date 2000-2010

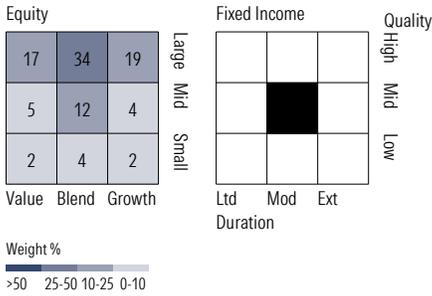
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

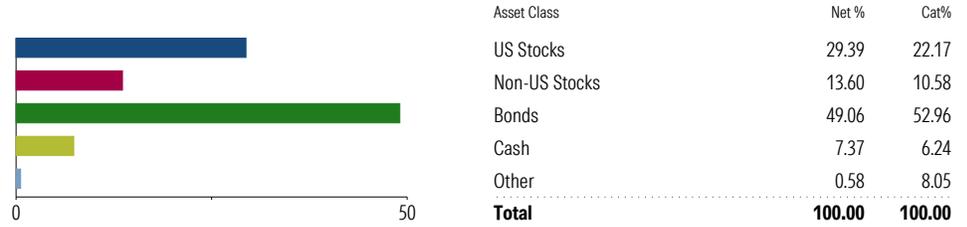
Morningstar Style Box™



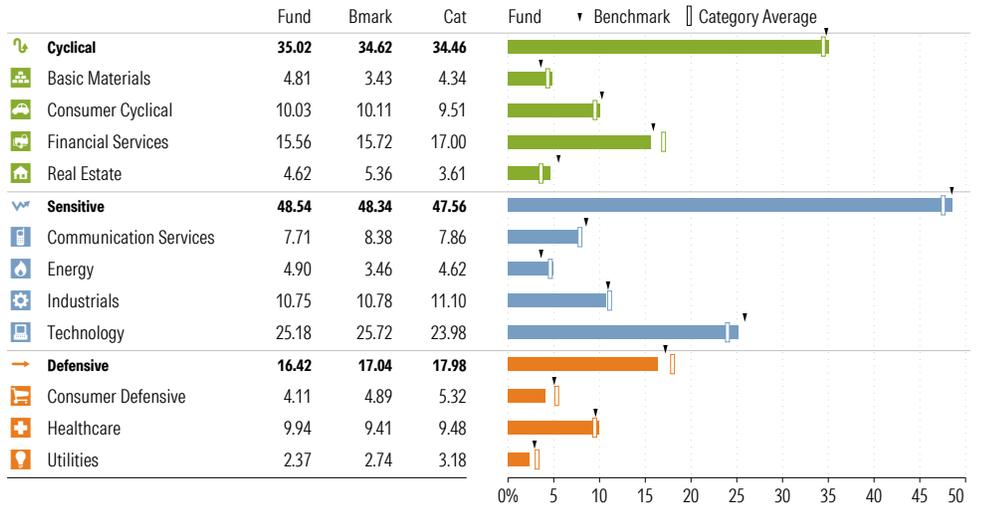
## Style Breakdown



## 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.

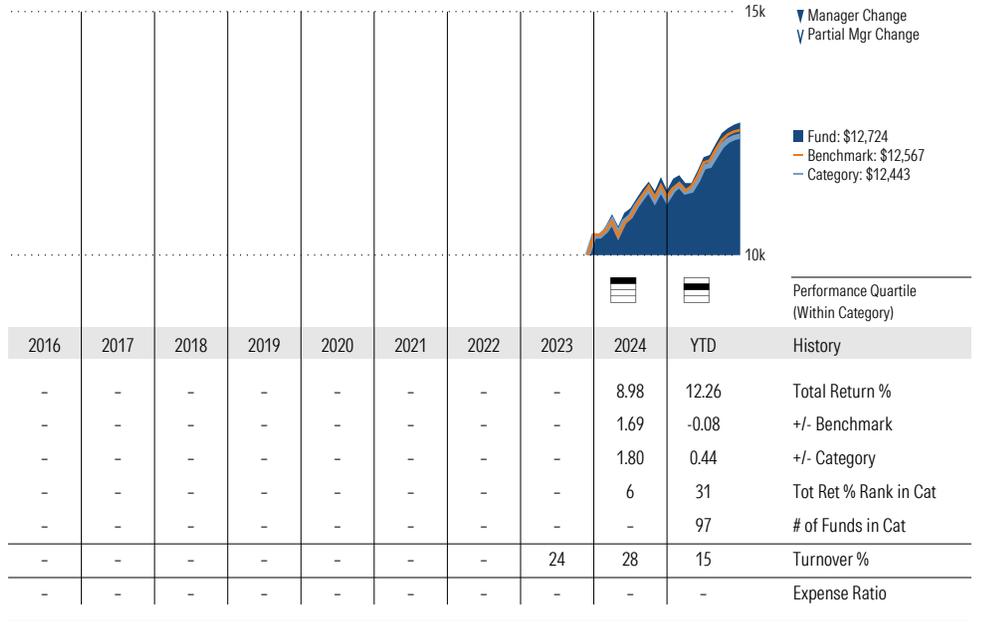
## Morningstar Investment Management LLC Analysis

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

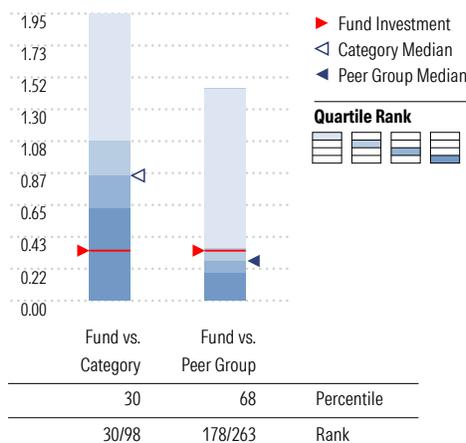
## Growth of \$10,000



## 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	-	-	0.47
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

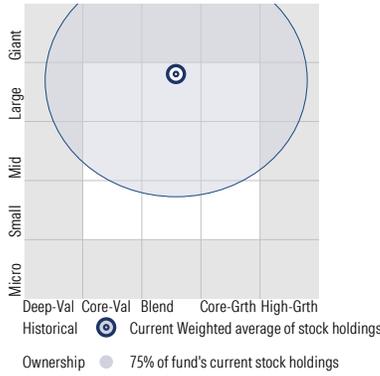
# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category**  
Target-Date 2015

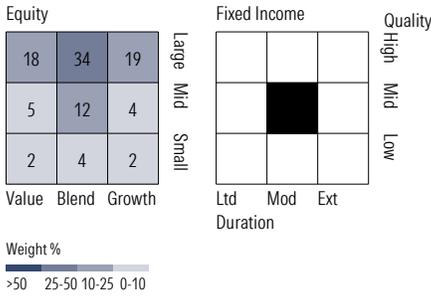
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2025

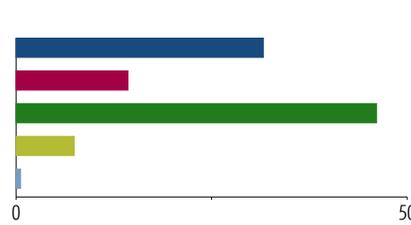
Morningstar Style Box™



## Style Breakdown

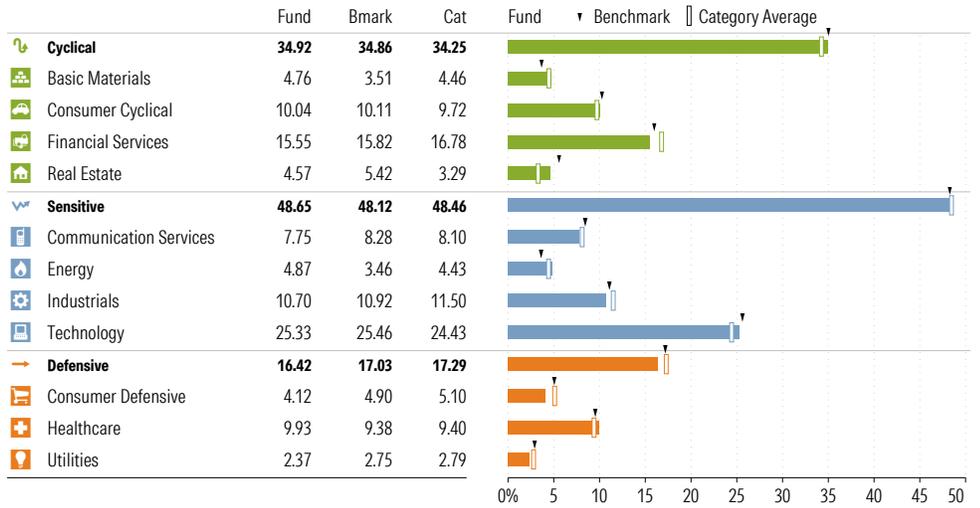


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	31.62	25.28
Non-US Stocks	14.30	12.68
Bonds	46.07	51.35
Cash	7.42	5.77
Other	0.58	4.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

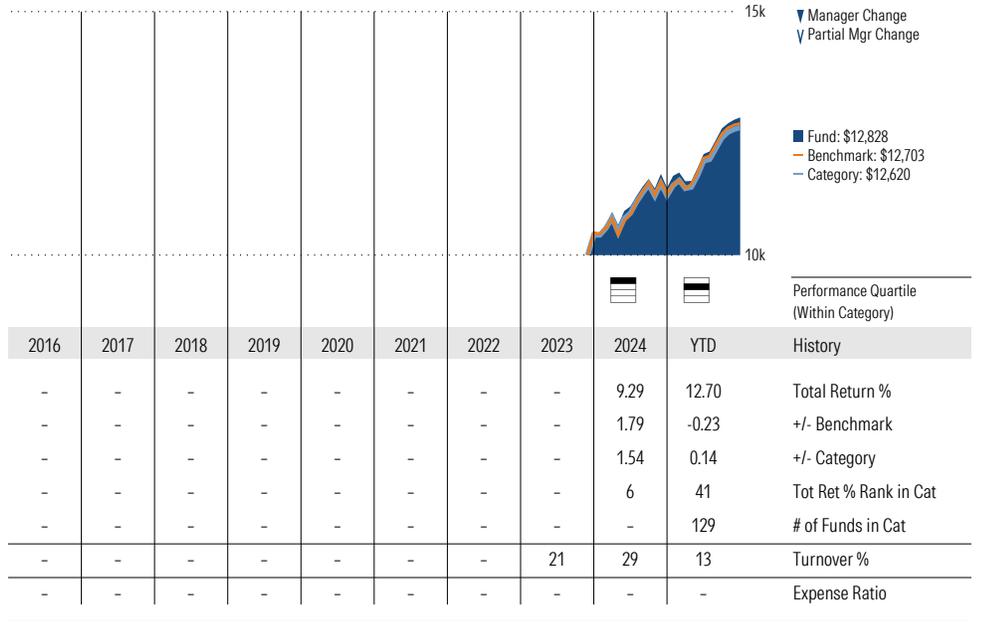
## Morningstar Investment Management LLC Analysis

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

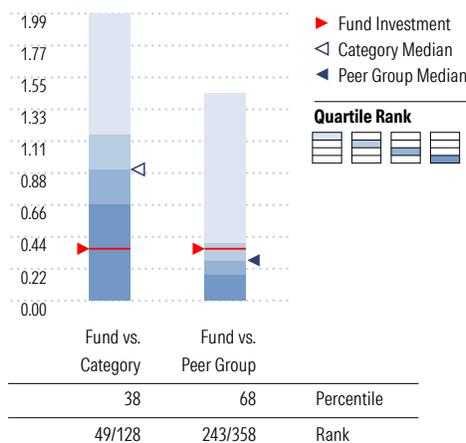
## Growth of \$10,000



## 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

Metric	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

Metric	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

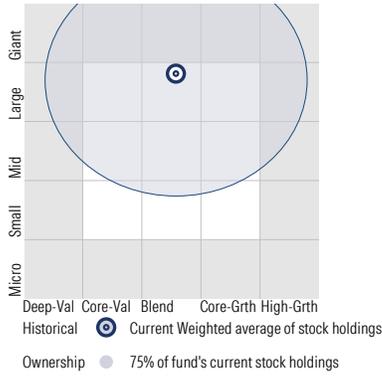
# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category**  
Target-Date 2020

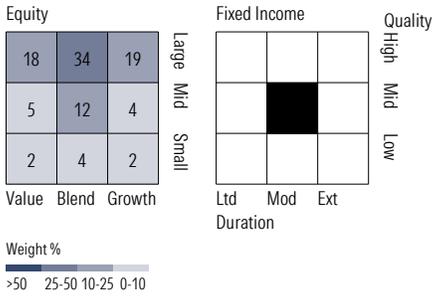
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

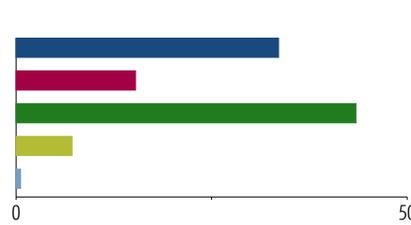
Morningstar Style Box™



## Style Breakdown

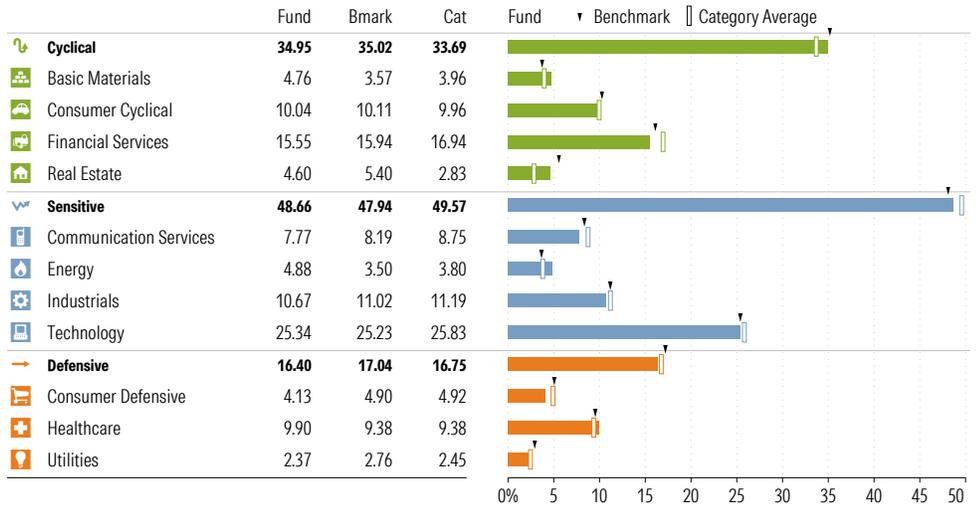


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	33.56	24.21
Non-US Stocks	15.26	12.63
Bonds	43.46	46.63
Cash	7.14	3.84
Other	0.58	12.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

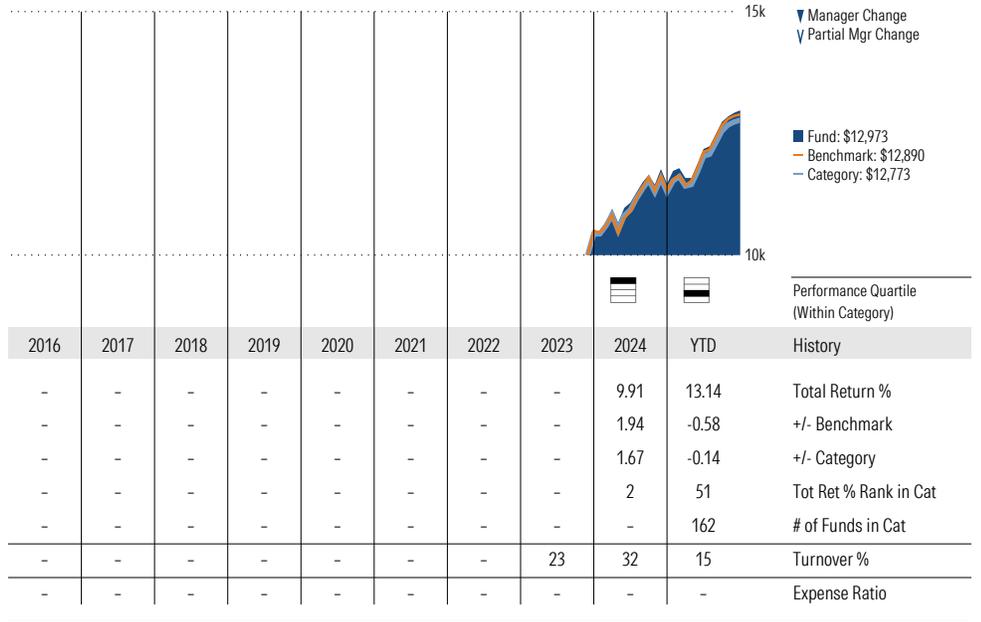
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

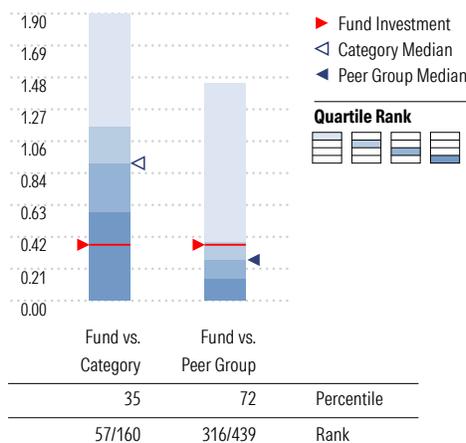
## Growth of \$10,000



## 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

Metric	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

Metric	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

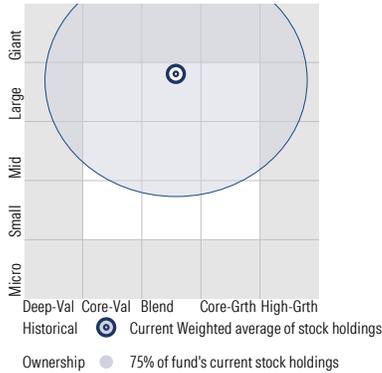
# T. Rowe Price Retirement 2025 I TREHX

**Morningstar Category**  
Target-Date 2025

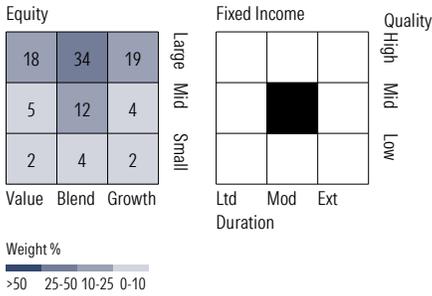
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

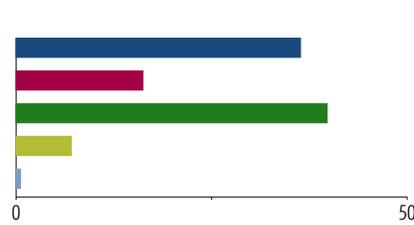
Morningstar Style Box™



## Style Breakdown

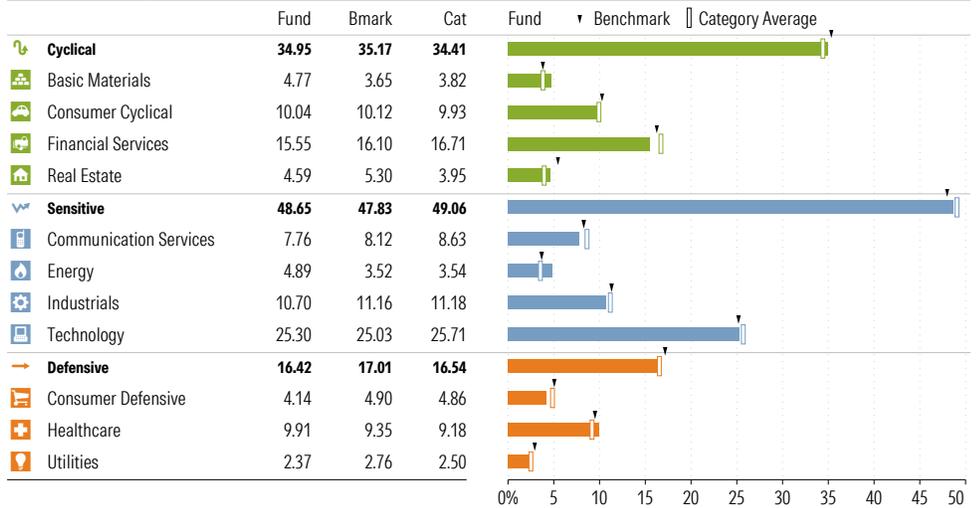


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	36.36	25.73
Non-US Stocks	16.22	13.34
Bonds	39.77	39.95
Cash	7.07	3.08
Other	0.57	17.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

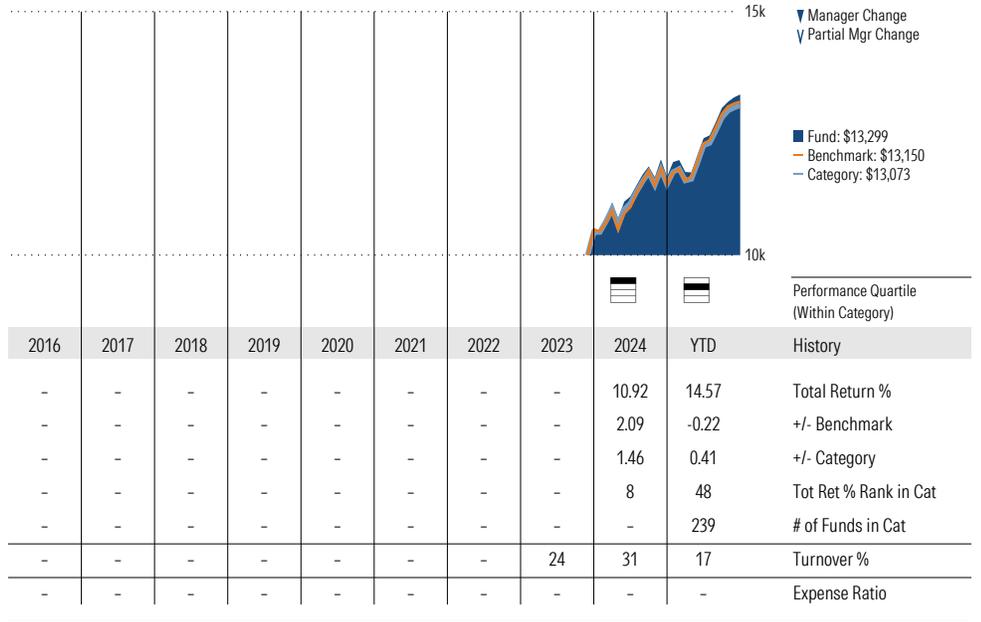
## Morningstar Investment Management LLC Analysis

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

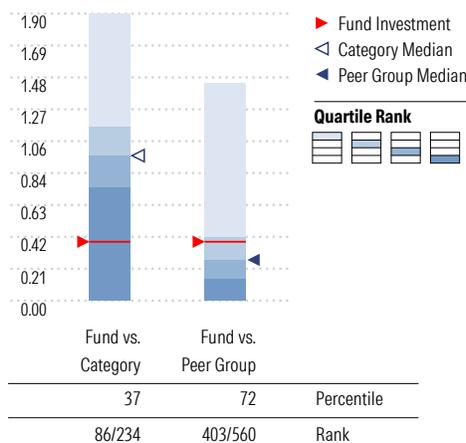
## Growth of \$10,000



## 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

Metric	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

Metric	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

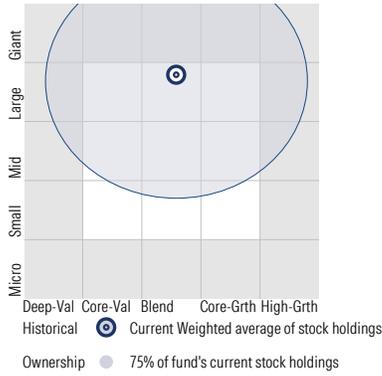
# T. Rowe Price Retirement 2030 I TRFHX

**Morningstar Category**  
Target-Date 2030

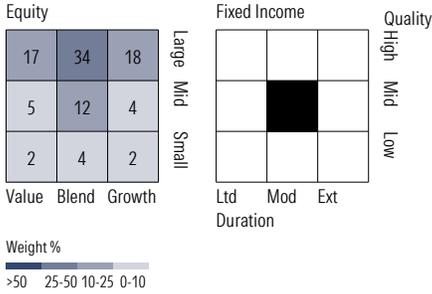
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

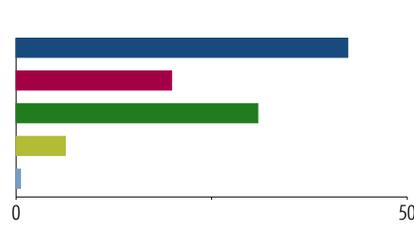
Morningstar Style Box™



## Style Breakdown

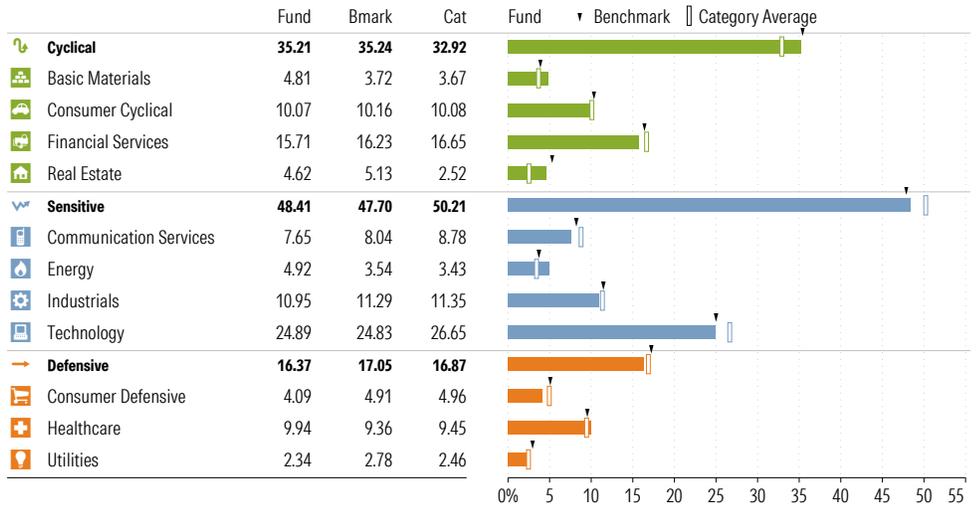


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	42.39	31.70
Non-US Stocks	19.87	14.82
Bonds	30.90	30.50
Cash	6.28	3.54
Other	0.57	19.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

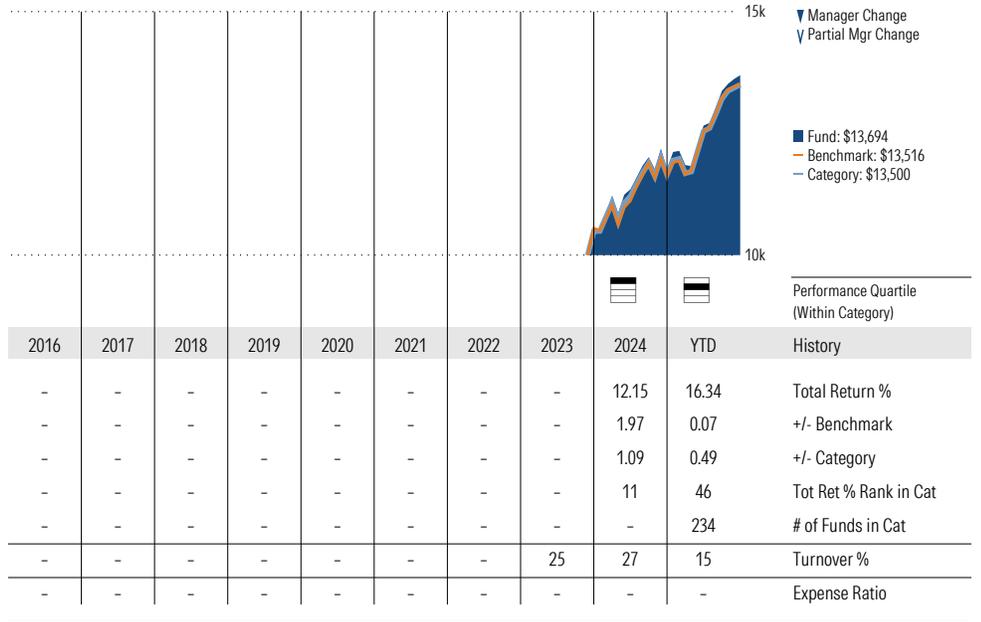
## Morningstar Investment Management LLC Analysis

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

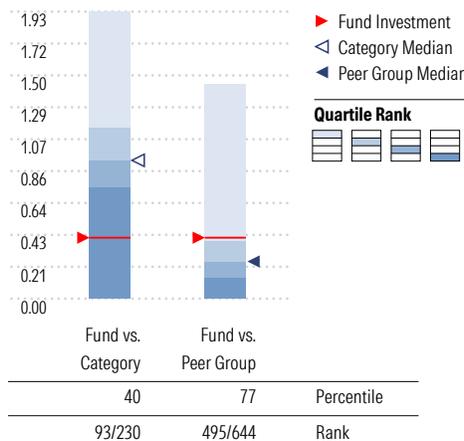
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-	-	1.46
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

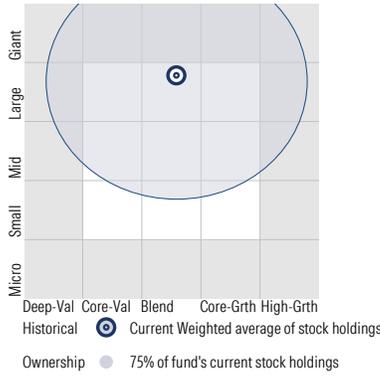
# T. Rowe Price Retirement 2035 I TRFJX

**Morningstar Category**  
Target-Date 2035

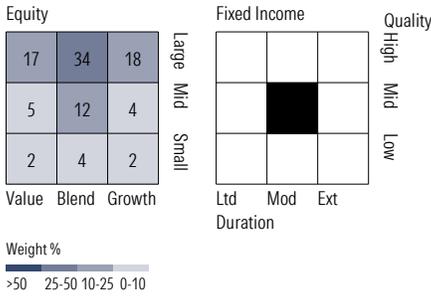
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

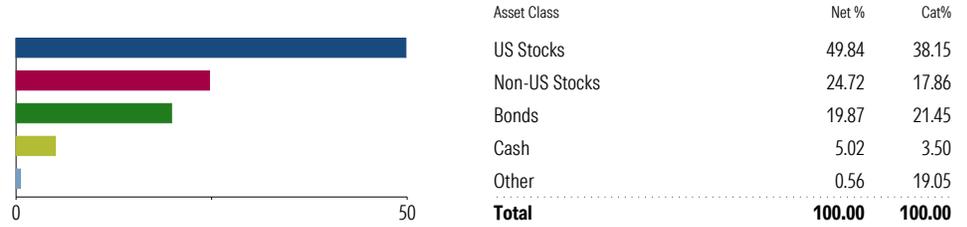
Morningstar Style Box™



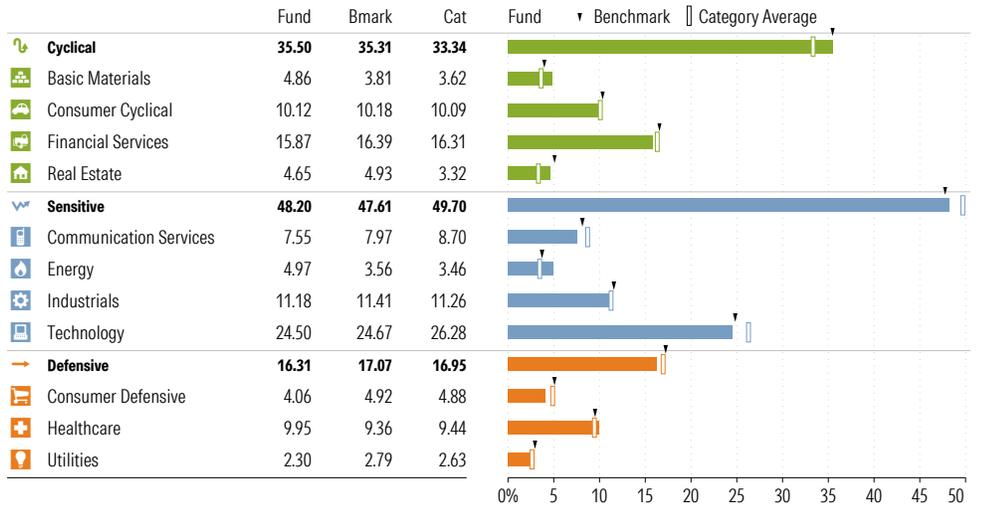
## Style Breakdown



## 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.

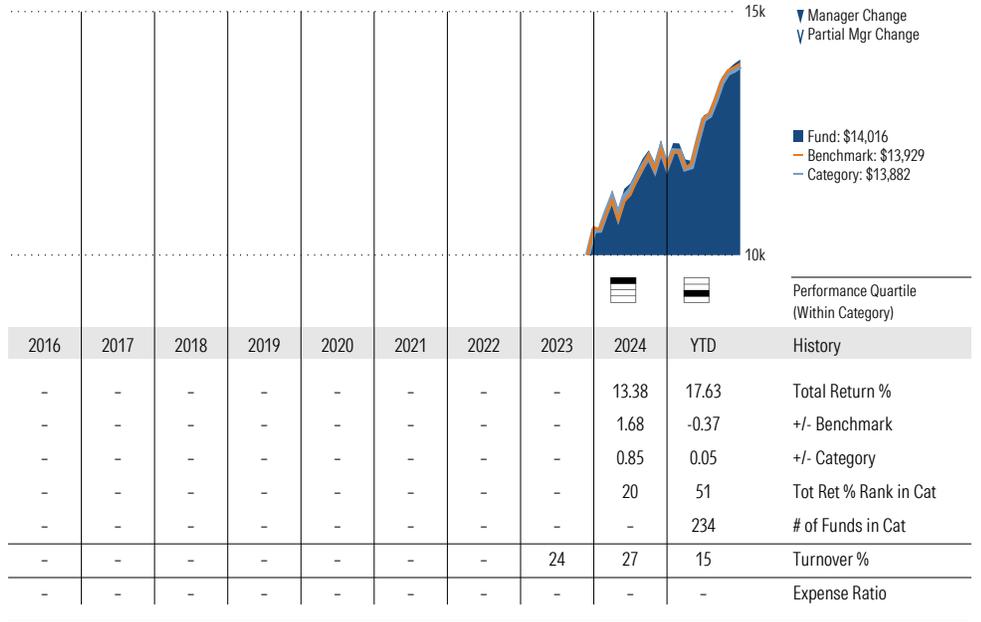
## Morningstar Investment Management LLC Analysis

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

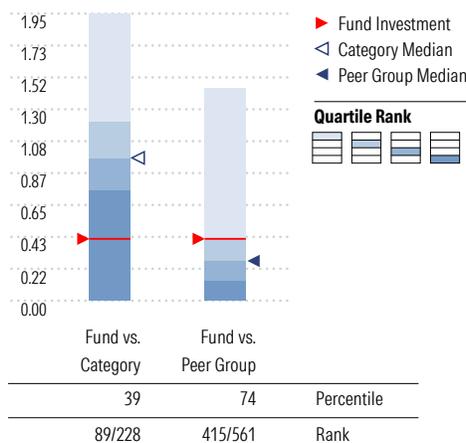
## Growth of \$10,000



## 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

Metric	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

Metric	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

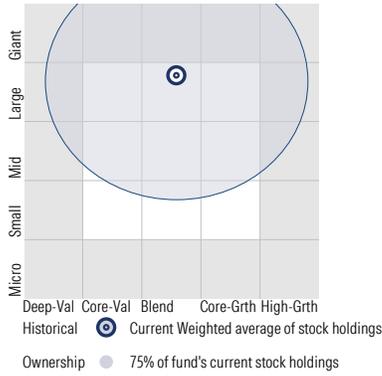
# T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category**  
Target-Date 2040

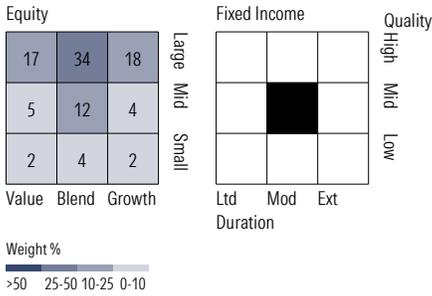
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

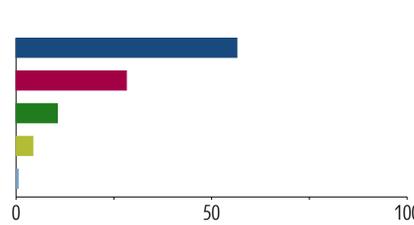
Morningstar Style Box™



## Style Breakdown

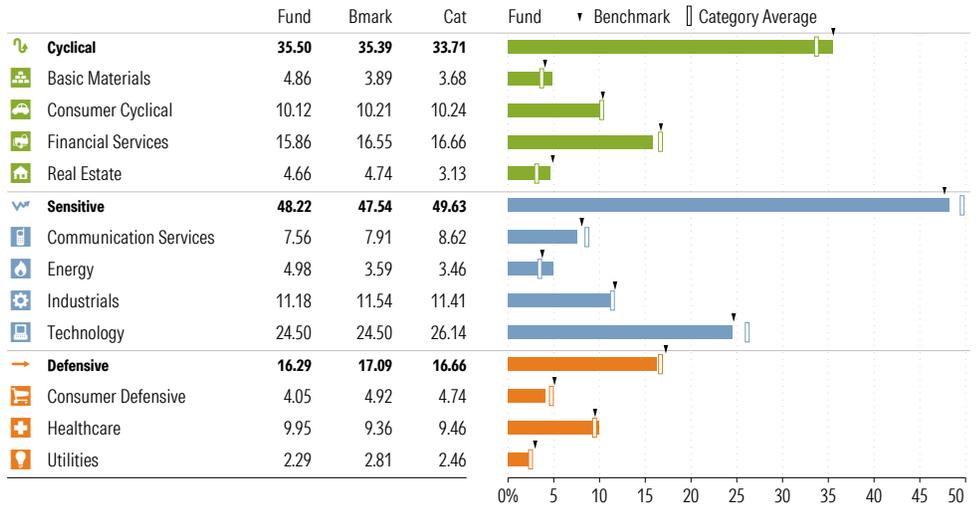


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	56.46	43.63
Non-US Stocks	28.20	21.12
Bonds	10.54	13.10
Cash	4.29	1.45
Other	0.52	20.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

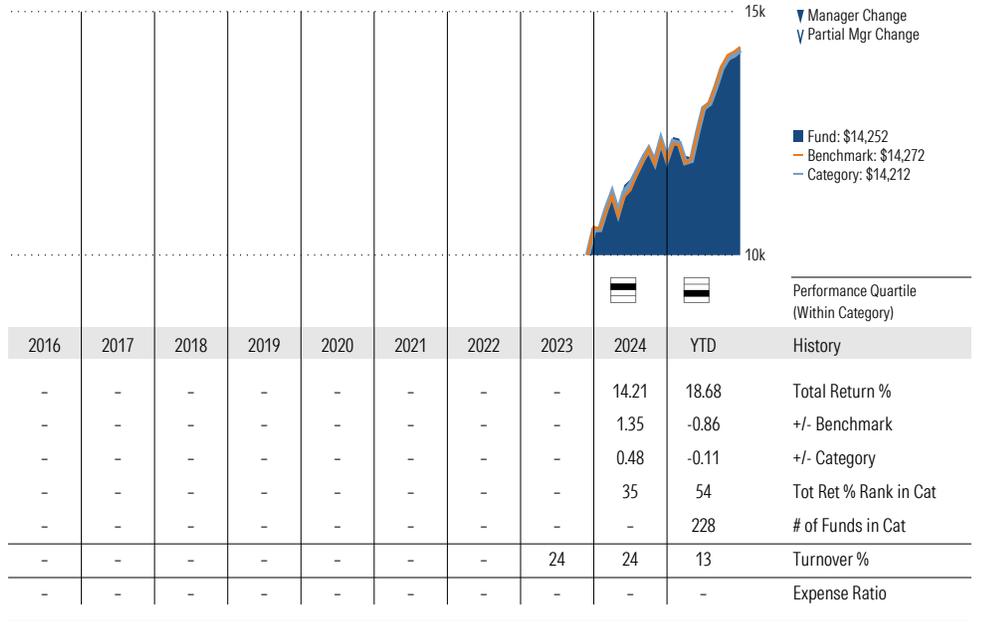
## Morningstar Investment Management LLC Analysis

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

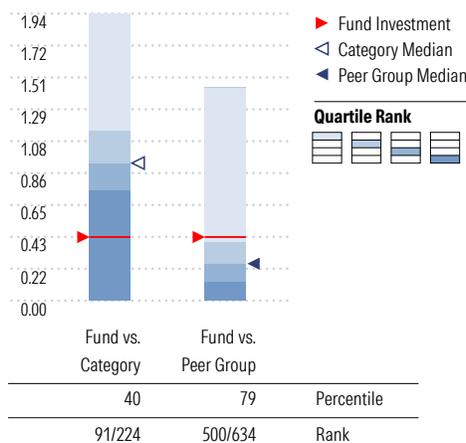
## Growth of \$10,000



## 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	6.96	-	7.12

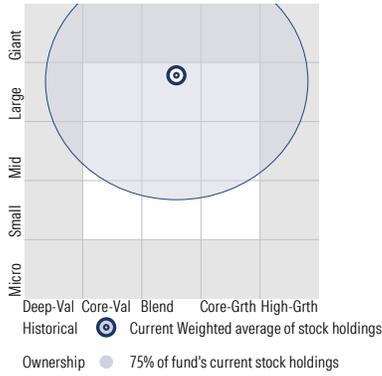
# T. Rowe Price Retirement 2045 I TRIKX

**Morningstar Category**  
Target-Date 2045

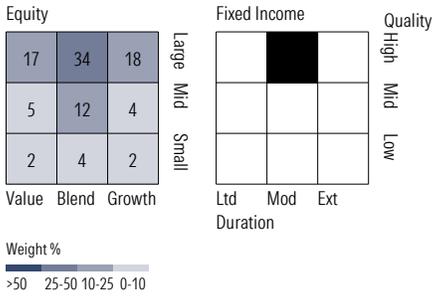
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

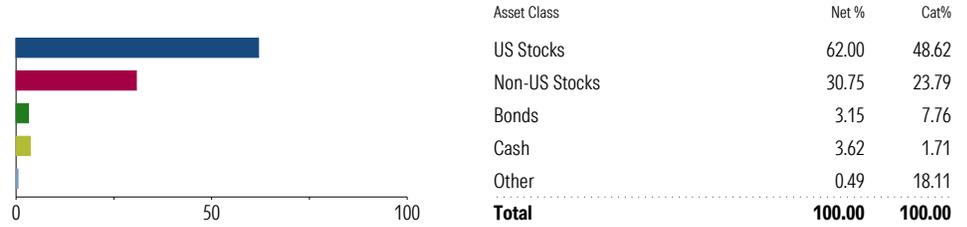
Morningstar Style Box™



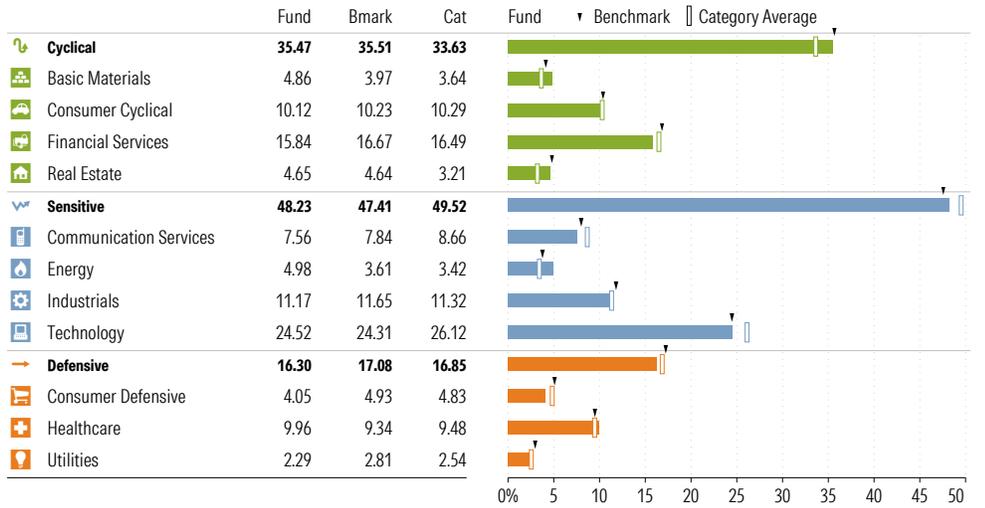
## Style Breakdown



## 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.

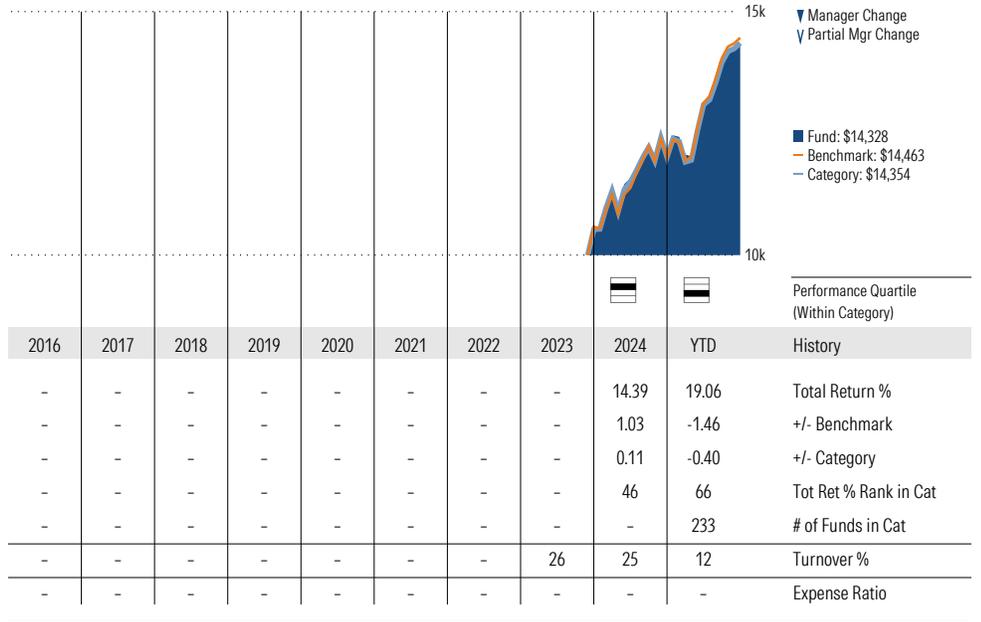
## Morningstar Investment Management LLC Analysis

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

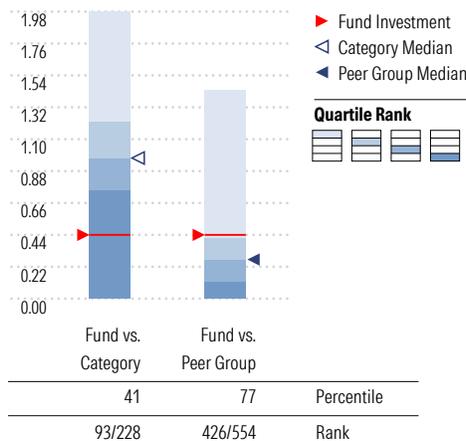
## Growth of \$10,000



## 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

Metric	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

Metric	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

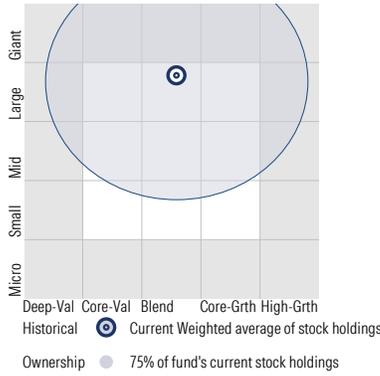
# T. Rowe Price Retirement 2050 I TRJLX

**Morningstar Category**  
Target-Date 2050

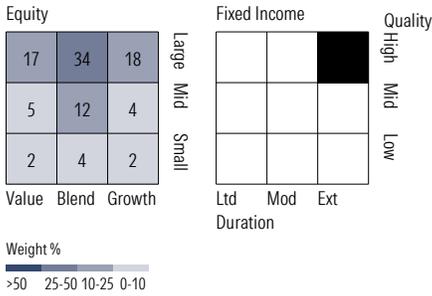
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

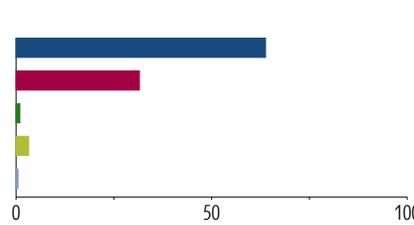
Morningstar Style Box™



## Style Breakdown

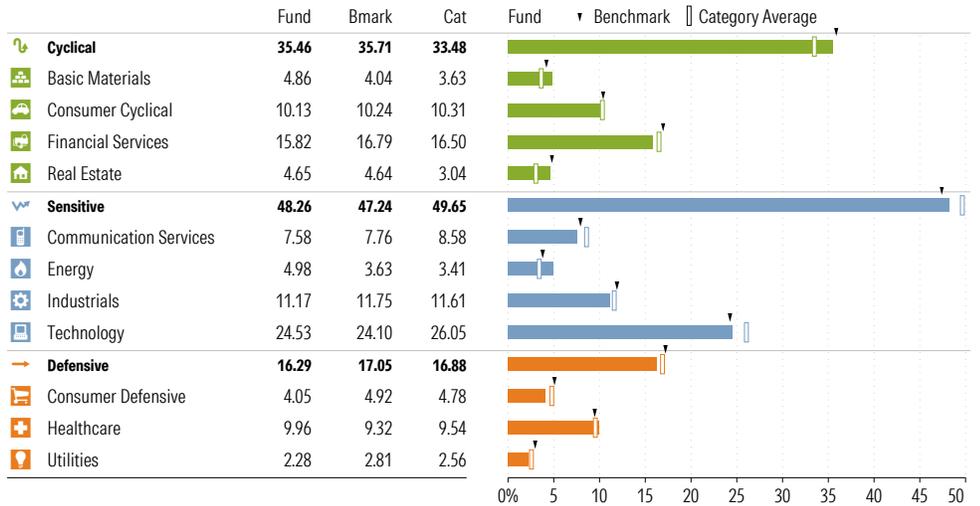


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	63.79	50.28
Non-US Stocks	31.53	24.62
Bonds	0.97	4.77
Cash	3.23	1.31
Other	0.49	19.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

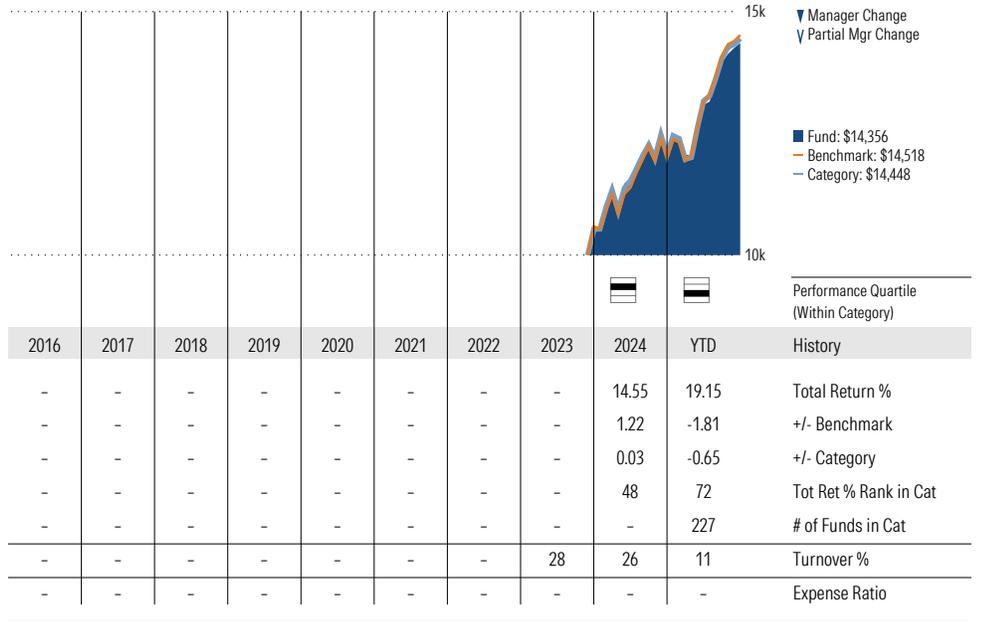
## Morningstar Investment Management LLC Analysis

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

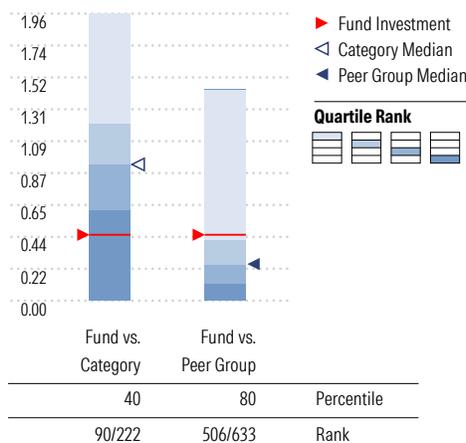
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	1.27
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

Metric	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

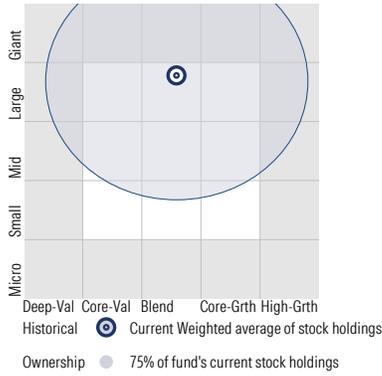
# T. Rowe Price Retirement 2055 I TRJMX

**Morningstar Category**  
Target-Date 2055

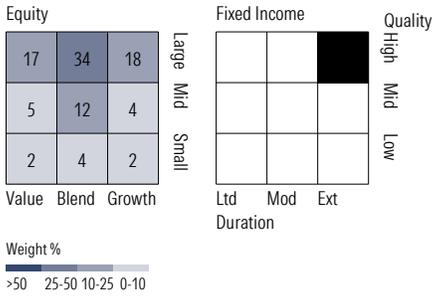
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

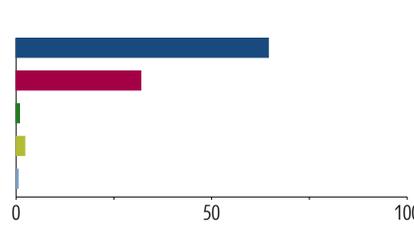
Morningstar Style Box™



## Style Breakdown

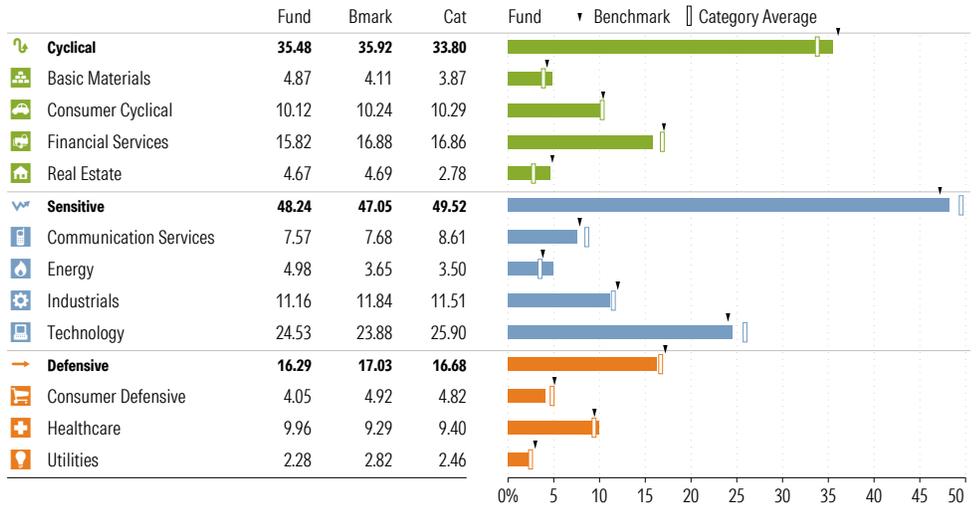


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	64.52	52.61
Non-US Stocks	31.87	28.88
Bonds	0.87	4.41
Cash	2.24	1.21
Other	0.51	12.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

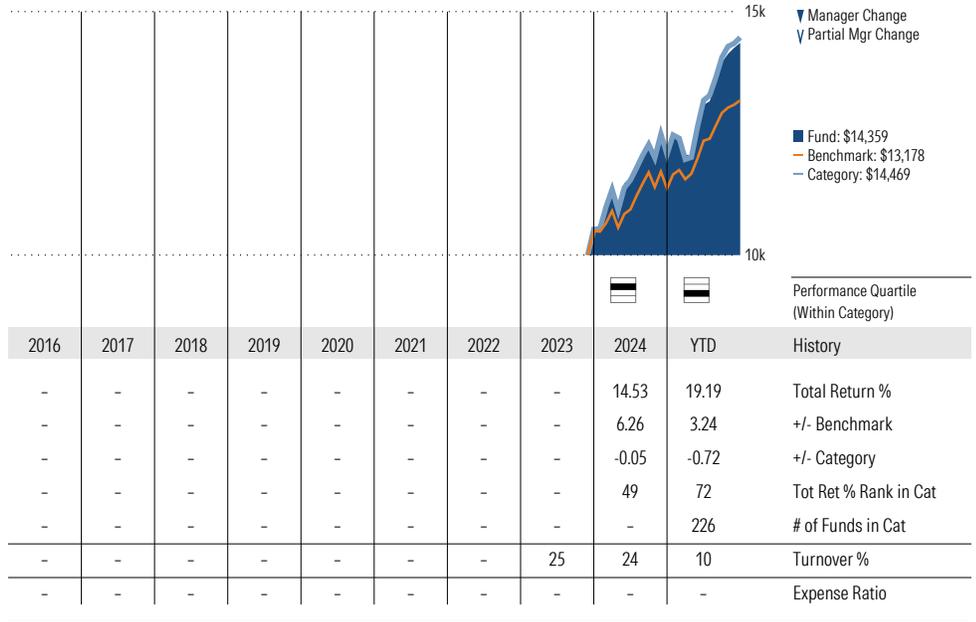
## Morningstar Investment Management LLC Analysis

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

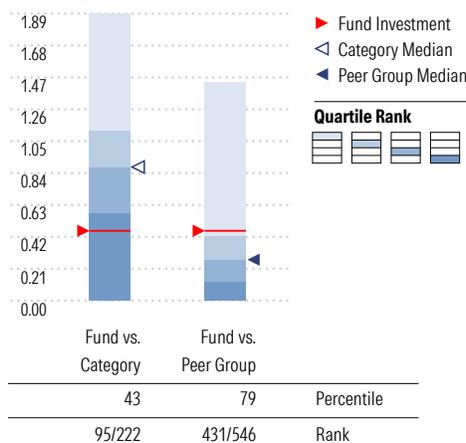
## Growth of \$10,000



## 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

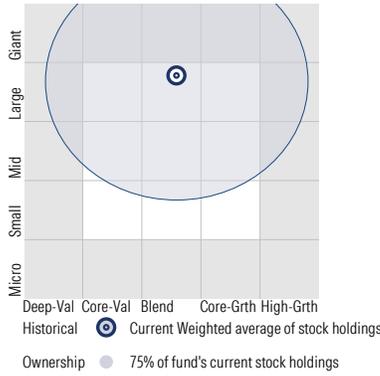
# T. Rowe Price Retirement 2060 I TRLNX

**Morningstar Category**  
Target-Date 2060

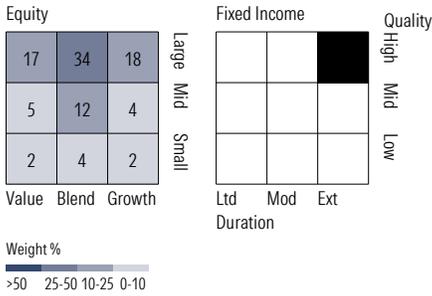
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

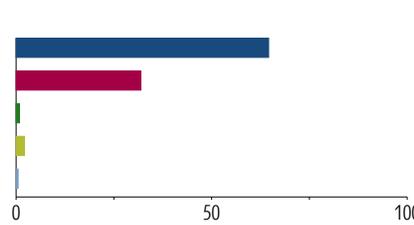
Morningstar Style Box™



## Style Breakdown

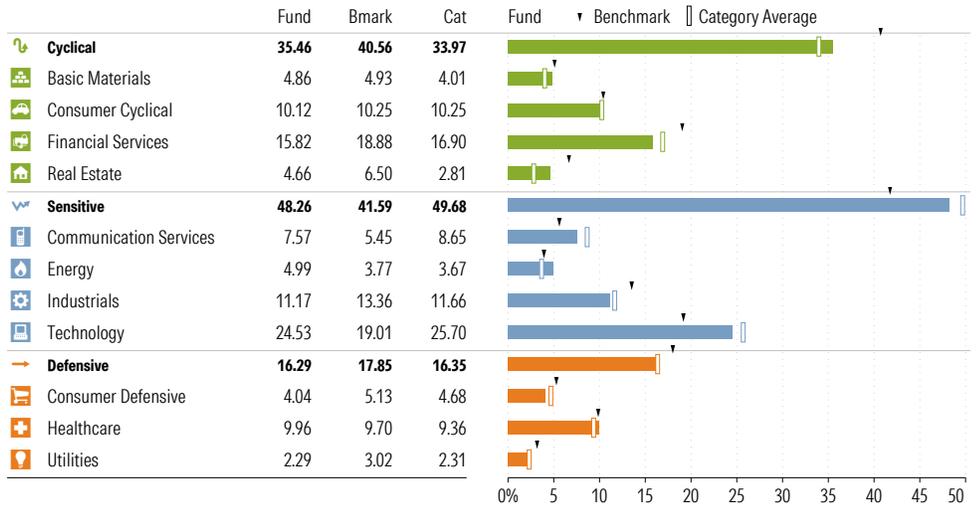


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	64.58	53.02
Non-US Stocks	31.91	28.47
Bonds	0.87	5.06
Cash	2.14	1.29
Other	0.51	12.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# 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 8.18 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.

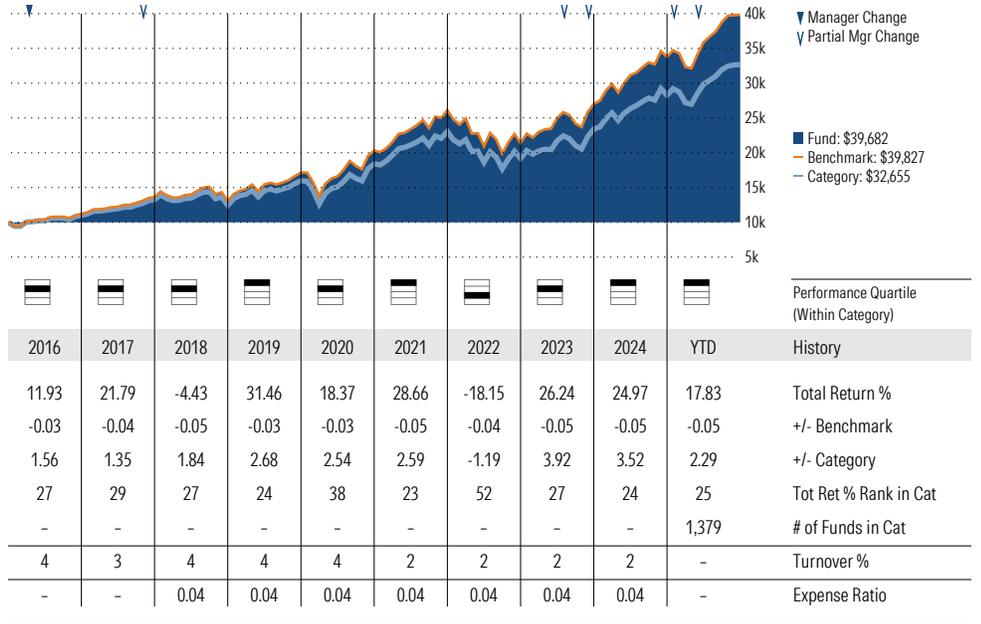
## Morningstar Investment Management LLC Analysis

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

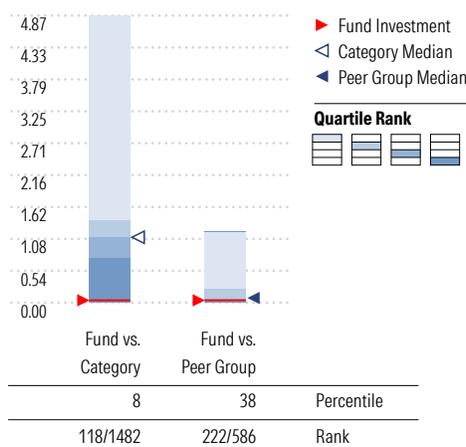
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.83
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

Metric	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

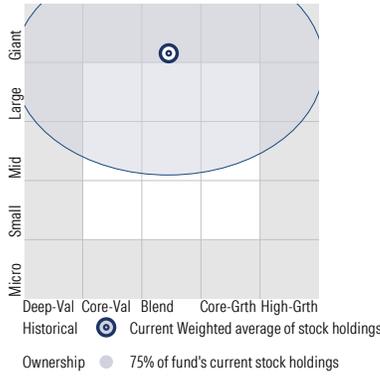
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



## Style Breakdown

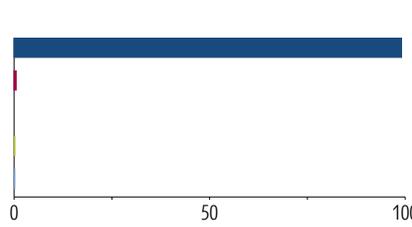
Equity

22	39	20	Large Mid Small
6	8	4	
0	0	0	
Value Blend Growth			

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.22	1.13
Other	0.19	1.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.06</b>	<b>27.17</b>	<b>27.52</b>			
Basic Materials	1.66	1.65	1.96			
Consumer Cyclical	10.57	10.56	10.13			
Financial Services	13.00	13.13	13.82			
Real Estate	1.83	1.83	1.61			
<b>Sensitive</b>	<b>56.36</b>	<b>56.30</b>	<b>55.12</b>			
Communication Services	10.91	10.86	10.16			
Energy	2.82	2.81	2.83			
Industrials	7.50	7.51	9.49			
Technology	35.13	35.12	32.64			
<b>Defensive</b>	<b>16.58</b>	<b>16.53</b>	<b>17.36</b>			
Consumer Defensive	4.72	4.71	4.74			
Healthcare	9.61	9.57	10.27			
Utilities	2.25	2.25	2.35			

## 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.

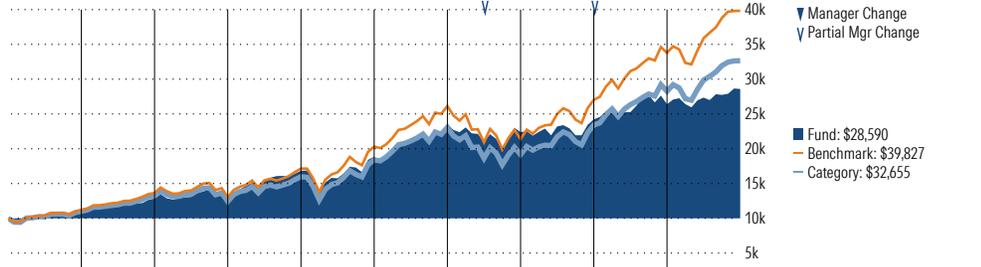
## Morningstar Investment Management LLC Analysis

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

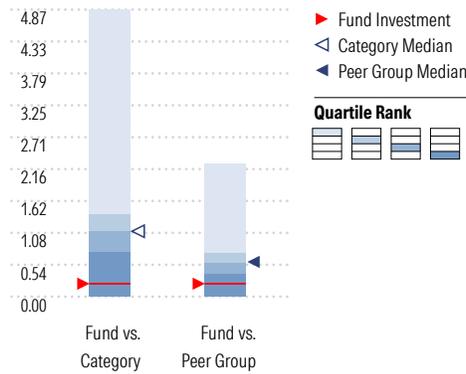


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	Total Return %
+/- Benchmark	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	+/- Benchmark
+/- Category	-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	+/- Category
Tot Ret % Rank in Cat	84	70	3	36	76	72	2	97	98	93	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	1,379	# of Funds in Cat
Turnover %	26	27	15	23	17	15	15	11	9	16	Turnover %
Expense Ratio	-	-	0.26	0.22	0.27	0.26	0.27	0.30	0.29	0.22	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

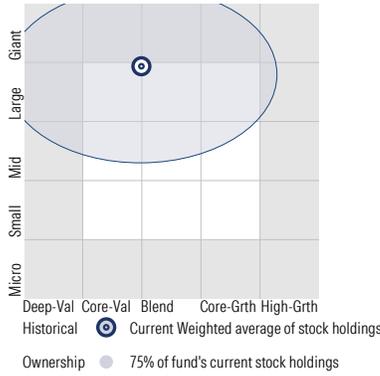
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

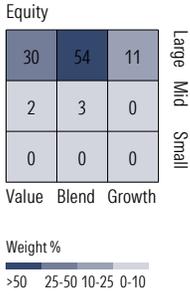
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

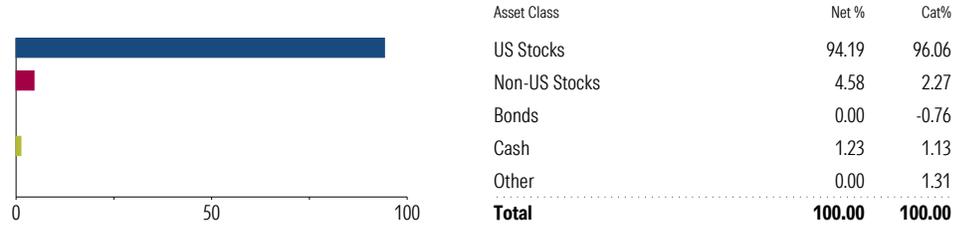
Morningstar Style Box™



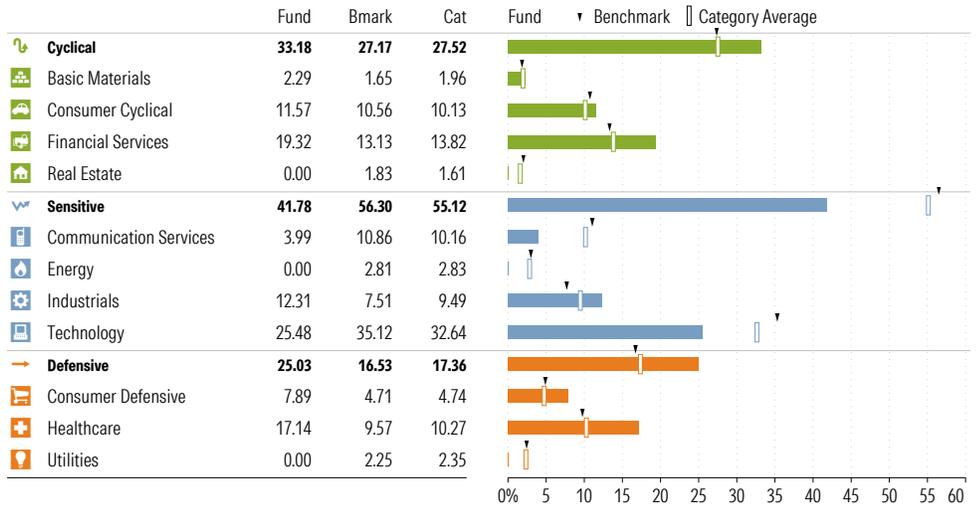
## Style Breakdown



## 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.

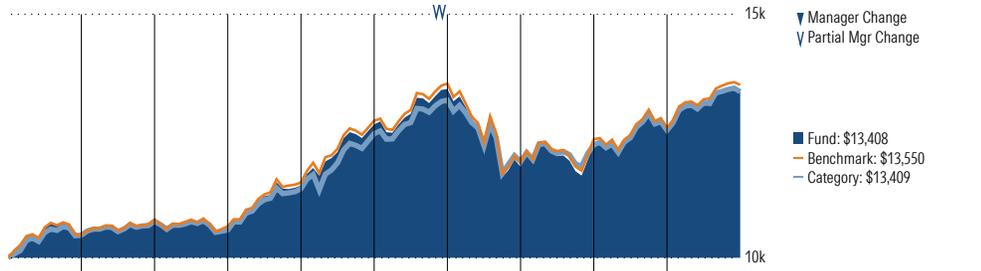
## Morningstar Investment Management LLC Analysis

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

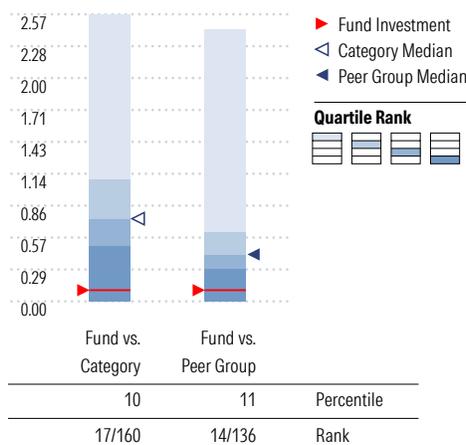


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	Total Return %
	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	+/- Benchmark
	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	+/- Category
	40	39	47	45	32	33	53	52	55	42	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	-	158	# of Funds in Cat
	27	22	27	26	48	24	28	34	75	-	Turnover %
	-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-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

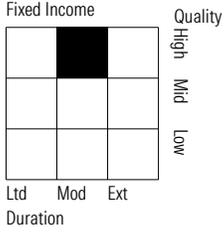
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

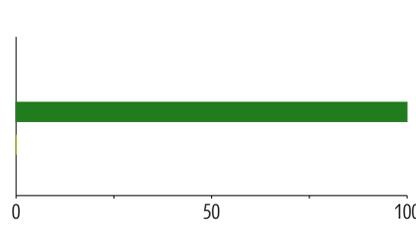
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

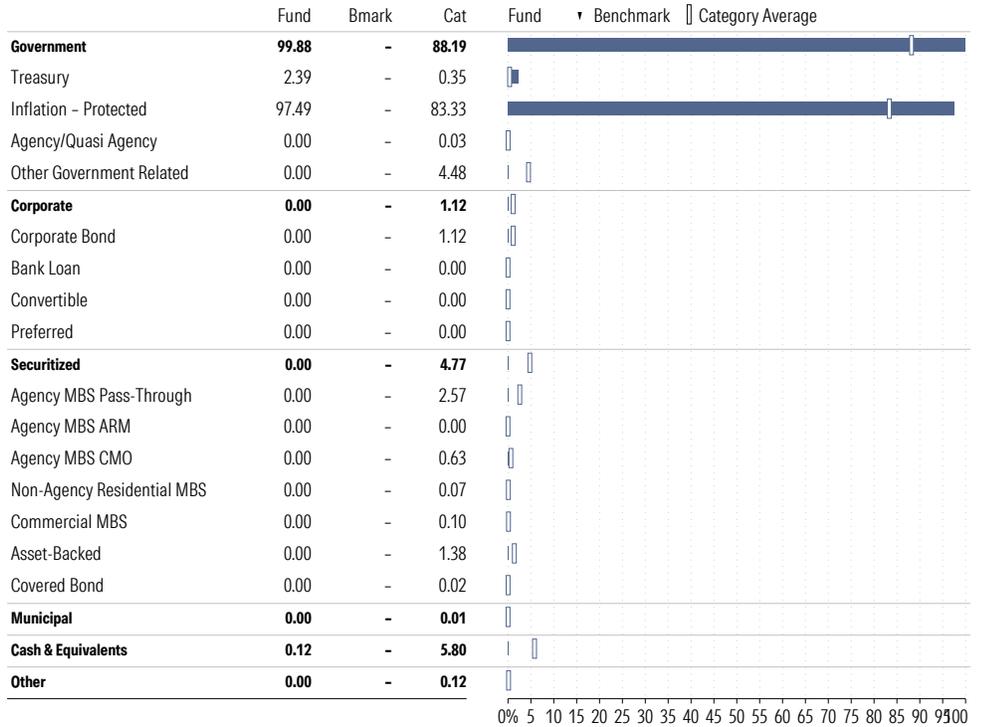


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

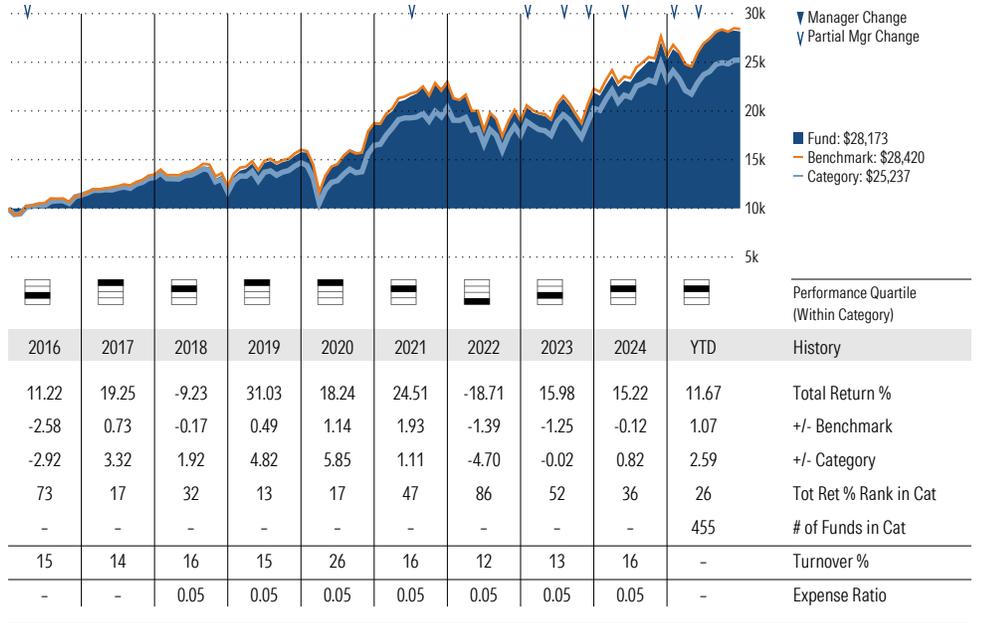
## Morningstar Investment Management LLC Analysis

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.

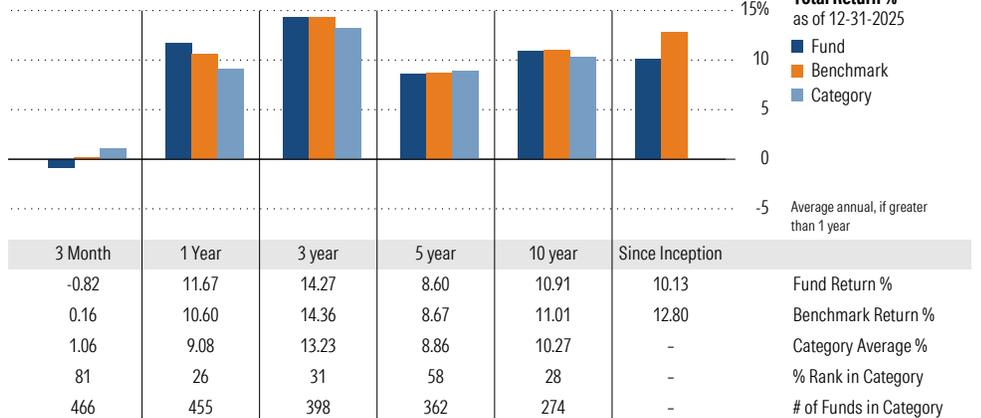
## ESG Metrics

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

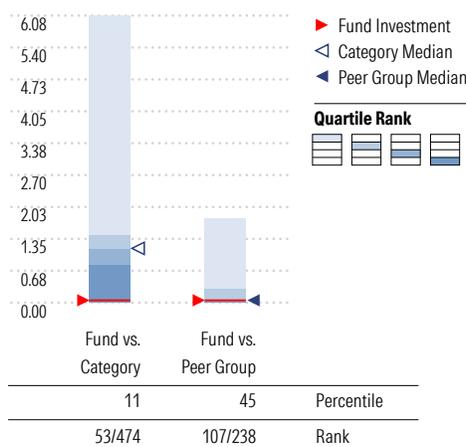
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.55	-	-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

Metric	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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

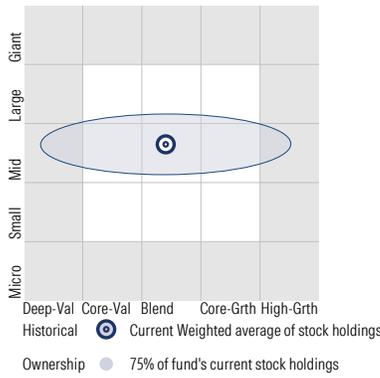
Mid-Cap Blend

Morningstar Index

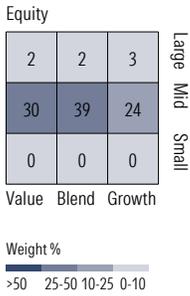
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2025

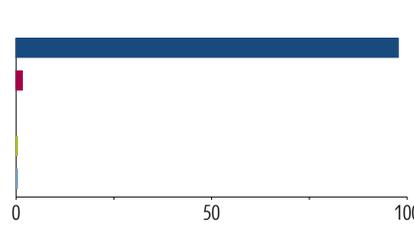
Morningstar Style Box™



## Style Breakdown

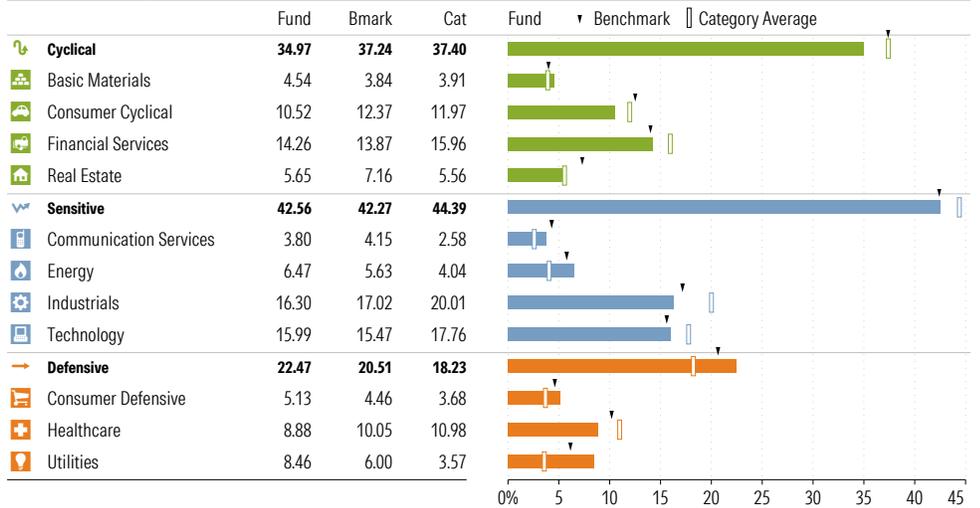


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.72	92.65
Non-US Stocks	1.58	3.68
Bonds	0.00	0.08
Cash	0.37	0.79
Other	0.33	2.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio