

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.18 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

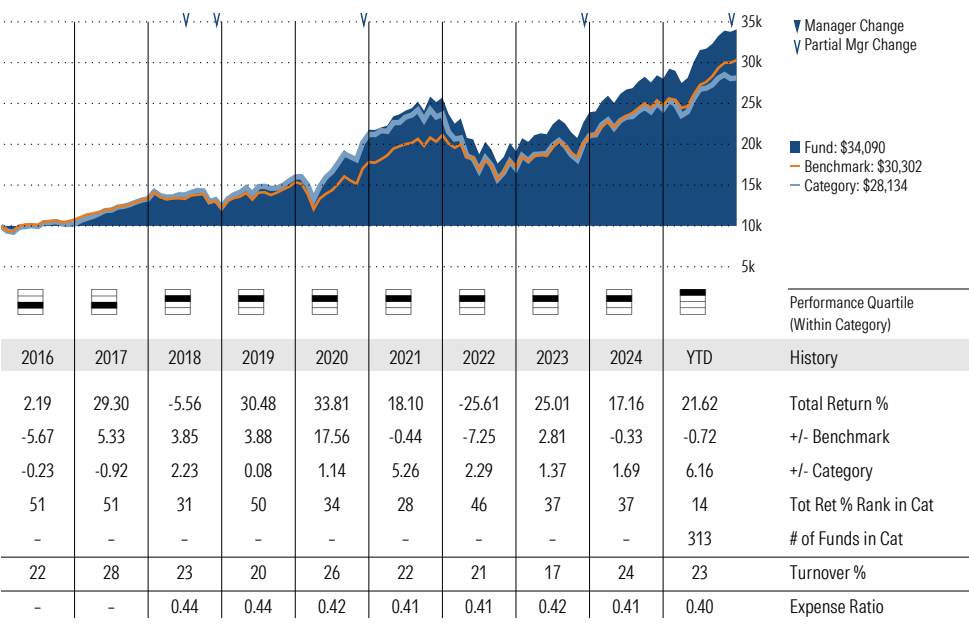
Morningstar Investment Management LLC Analysis

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

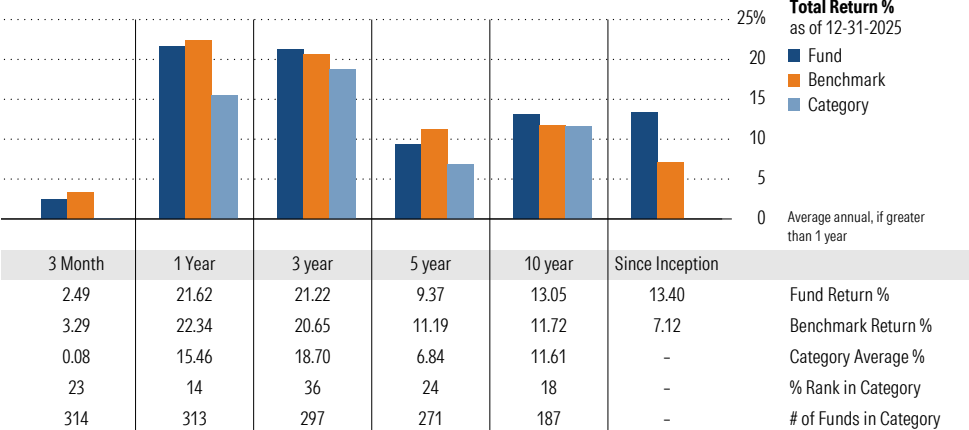
ESG Metrics

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

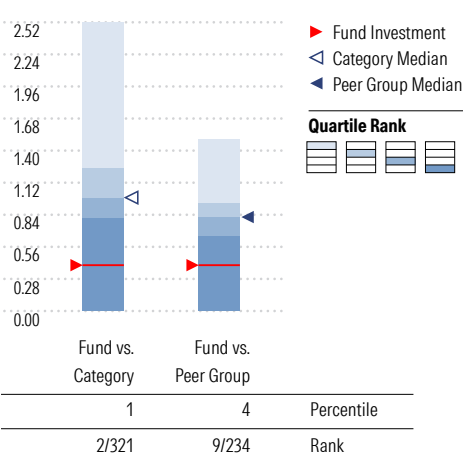
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.43	-	-3.48
Beta	1.05	-	1.15
R-Squared	96.47	-	83.67
Standard Deviation	12.13	11.33	14.40
Sharpe Ratio	1.26	1.29	0.99
Tracking Error	2.35	-	6.21
Information Ratio	0.24	-	-0.34
Up Capture Ratio	102.51	-	103.89
Down Capture Ratio	102.38	-	121.99

Portfolio Metrics

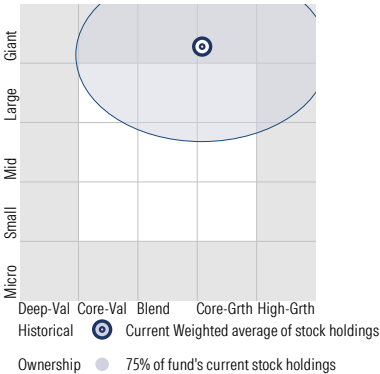
	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	23.09	28.11
Price/Book Ratio	4.24	3.41	4.90
Geom Avg Mkt Cap \$B	231.04	221.75	238.73
ROE	27.14	28.68	29.16

American Funds New Perspective R6 RNPGX

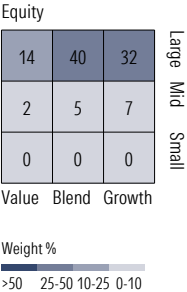
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

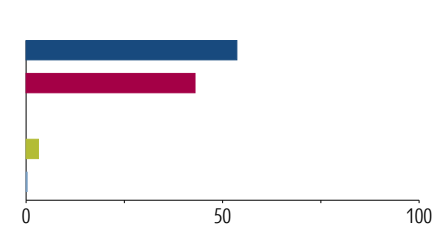
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

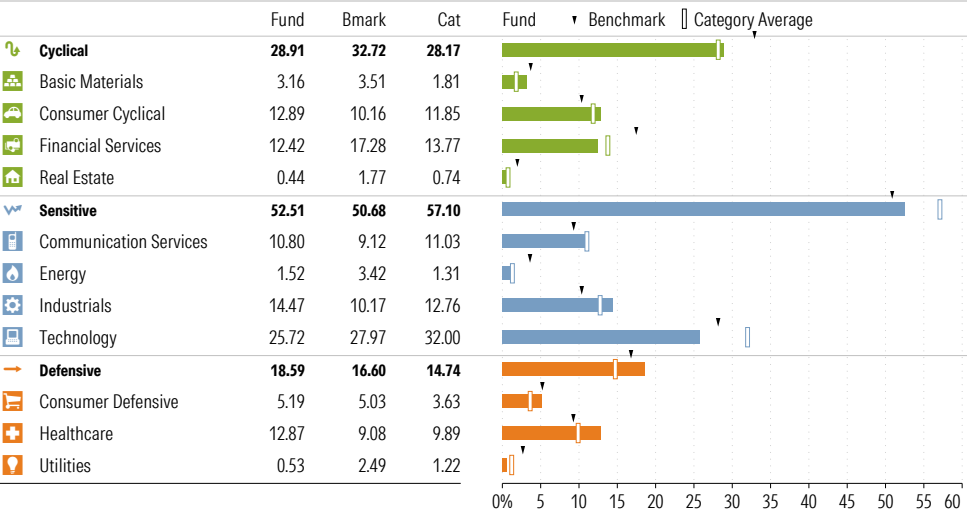


Asset Allocation as of 12-31-2025

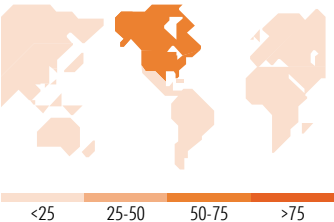


Asset Class	Net %	Cat%
US Stocks	53.63	59.49
Non-US Stocks	42.98	38.18
Bonds	0.00	0.03
Cash	3.14	1.52
Other	0.26	0.79
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Greater Asia	Fund % 13.03	Cat % 14.51	Americas	Fund % 60.61	Cat % 65.23	Greater Europe	Fund % 26.35	Cat % 20.27	Market Maturity	Fund %
Japan	4.05	3.98	North America	59.38	63.65	United Kingdom	5.71	4.76	Developed Markets	96.59
Australasia	0.28	0.37	Central/Latin	1.23	1.58	W euro-ex UK	20.36	15.33	Emerging Markets	3.41
Asia-4 Tigers	6.81	5.64				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.89	4.52				Africa	0.28	0.18		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	3.94	3.94	13.10	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.50	-	Technology
⊕ Microsoft Corp	3.47	10.97	15.54	Technology
⊖ Broadcom Inc	3.32	14.28	50.33	Technology
⊖ Capital Group Central Cash Fund	3.17	17.45	-	-
⊖ Tesla Inc	2.92	20.37	11.36	Consumer Cyclical
⊕ NVIDIA Corp	2.54	22.92	38.91	Technology
⊕ Eli Lilly and Co	1.71	24.63	39.98	Healthcare
⊕ AstraZeneca PLC	1.58	26.21	-	Healthcare
⊖ Alphabet Inc Class C	1.44	27.65	65.21	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.64 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Diversified Emerging Mkts category average.

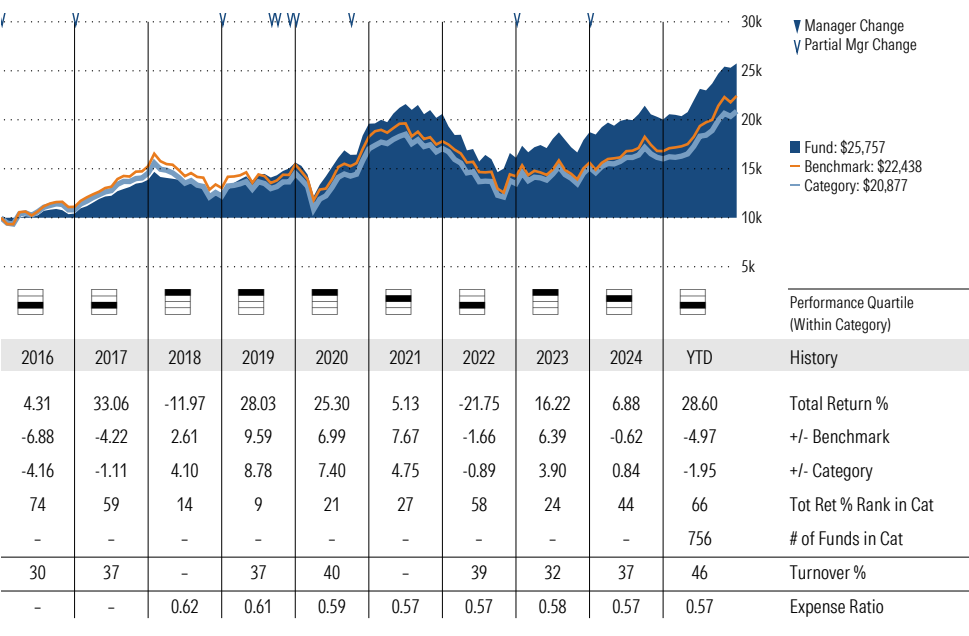
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ESG Metrics

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

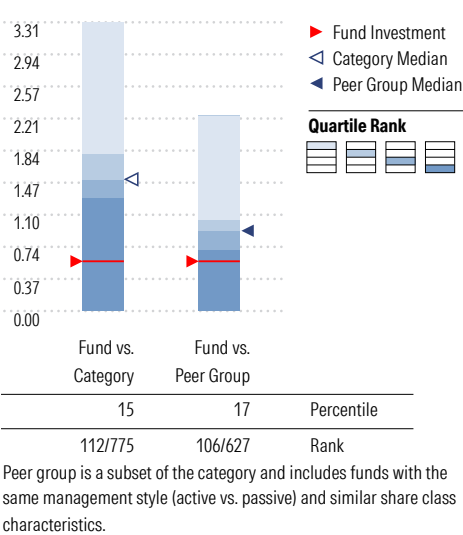
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.16	-	1.23
Beta	0.75	-	0.89
R-Squared	80.53	-	83.91
Standard Deviation	11.41	13.60	13.32
Sharpe Ratio	1.00	0.83	0.82
Tracking Error	6.05	-	5.36
Information Ratio	0.08	-	-0.08
Up Capture Ratio	85.27	-	91.63
Down Capture Ratio	65.08	-	85.52

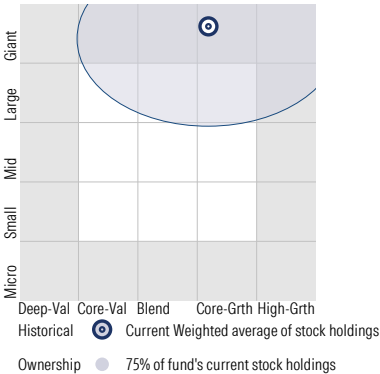
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.46	16.07	15.70
Price/Book Ratio	3.20	2.09	2.20
Geom Avg Mkt Cap \$B	106.08	71.22	81.28
ROE	25.82	19.95	21.25

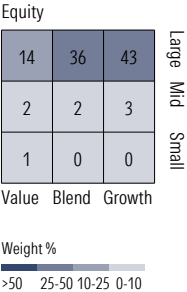
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

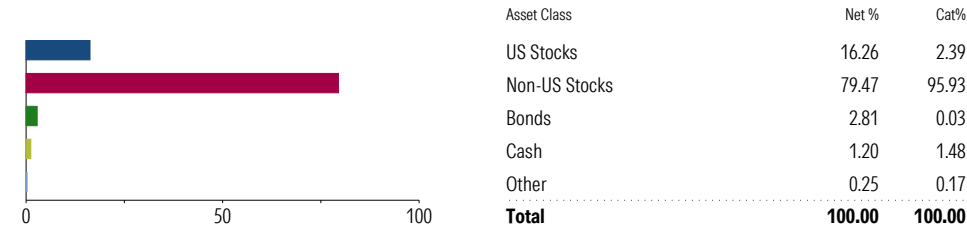
Style Analysis as of 12-31-2025
Morningstar Style Box™



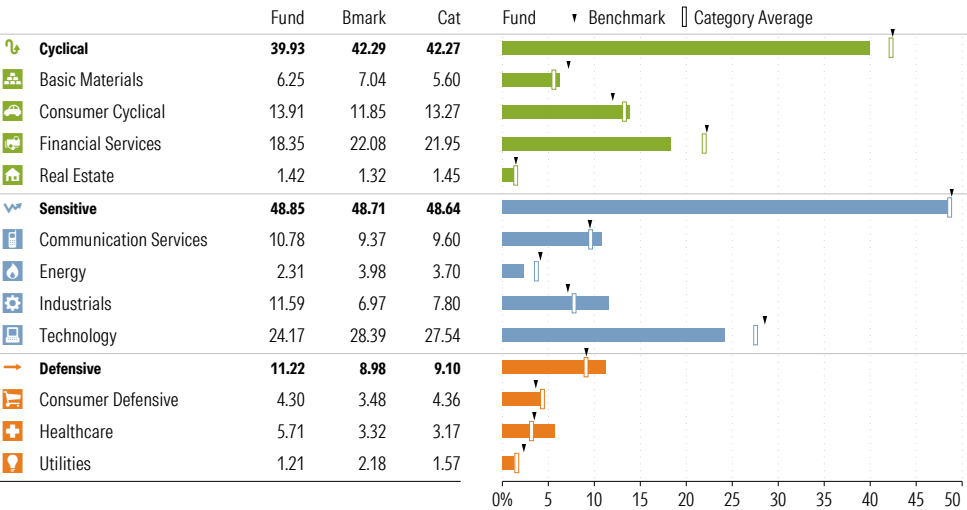
Style Breakdown



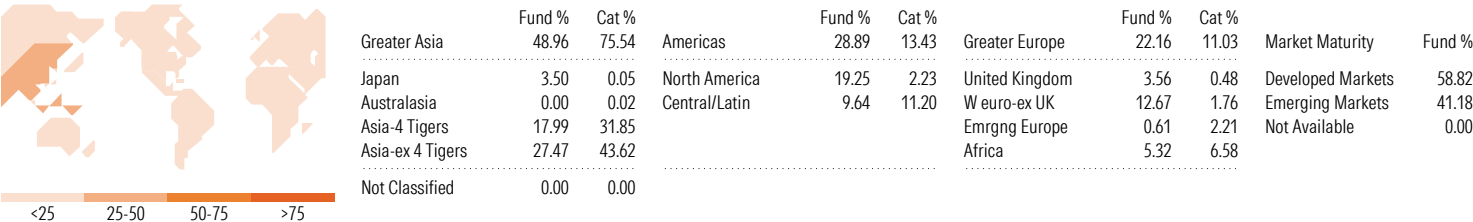
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.91	7.91	-	Technology
⊖ SK Hynix Inc	2.81	10.73	-	Technology
⊕ Tencent Holdings Ltd	2.70	13.43	-	Communication Svc
⊖ Microsoft Corp	1.88	15.32	15.54	Technology
⊕ Broadcom Inc	1.80	17.12	50.33	Technology
⊕ MercadoLibre Inc	1.68	18.79	18.46	Consumer Cyclical
⊕ NVIDIA Corp	1.47	20.27	38.91	Technology
⊖ Capital Group Central Cash Fund	1.32	21.58	-	-
⊖ Airbus SE	1.27	22.85	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.23	24.08	-	Financial Services

Total Holdings 590

⊕ 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.

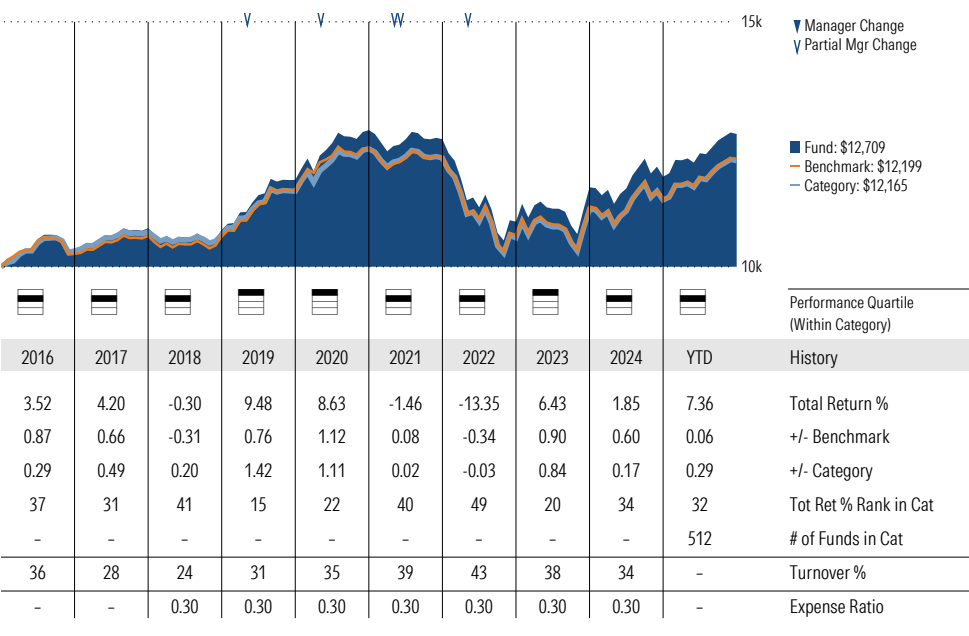
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ESG Metrics

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

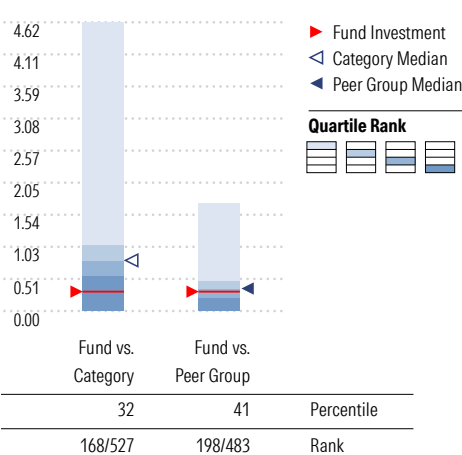
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

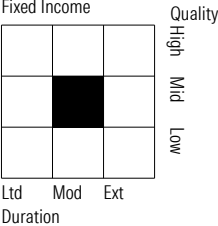
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

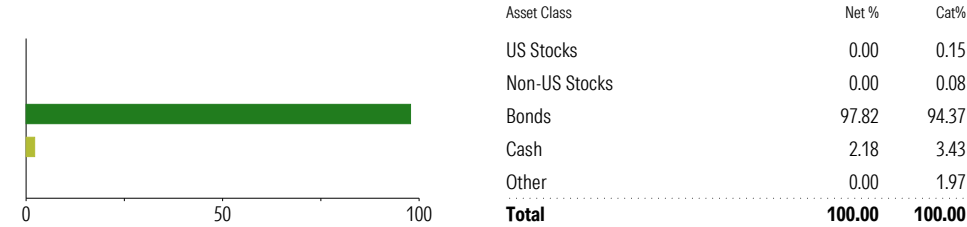
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

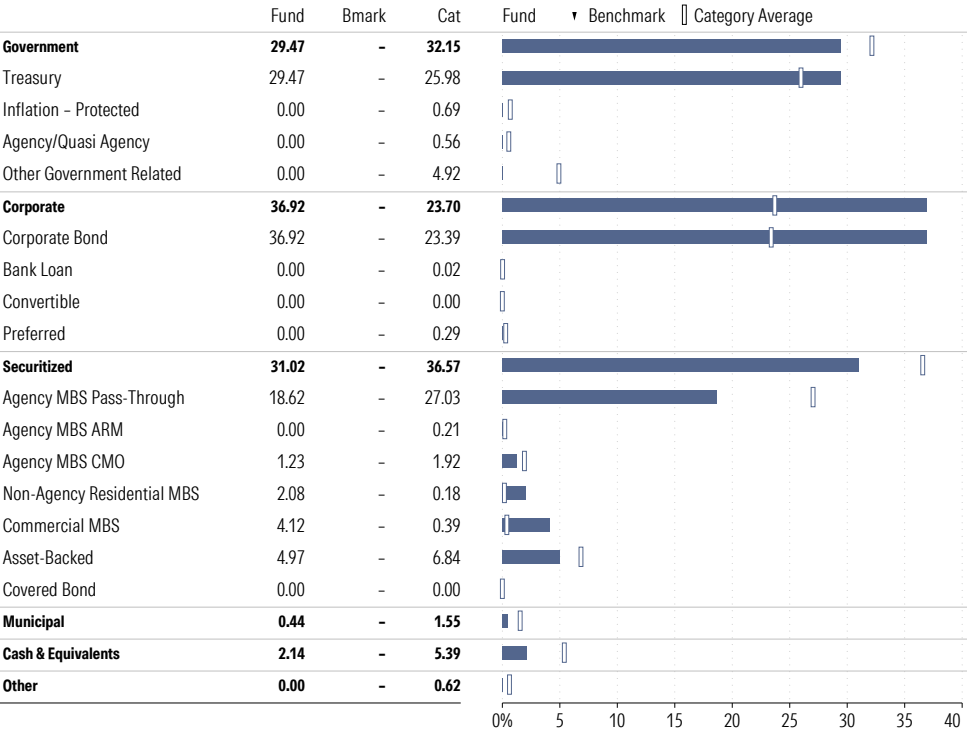


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 11.25 years.

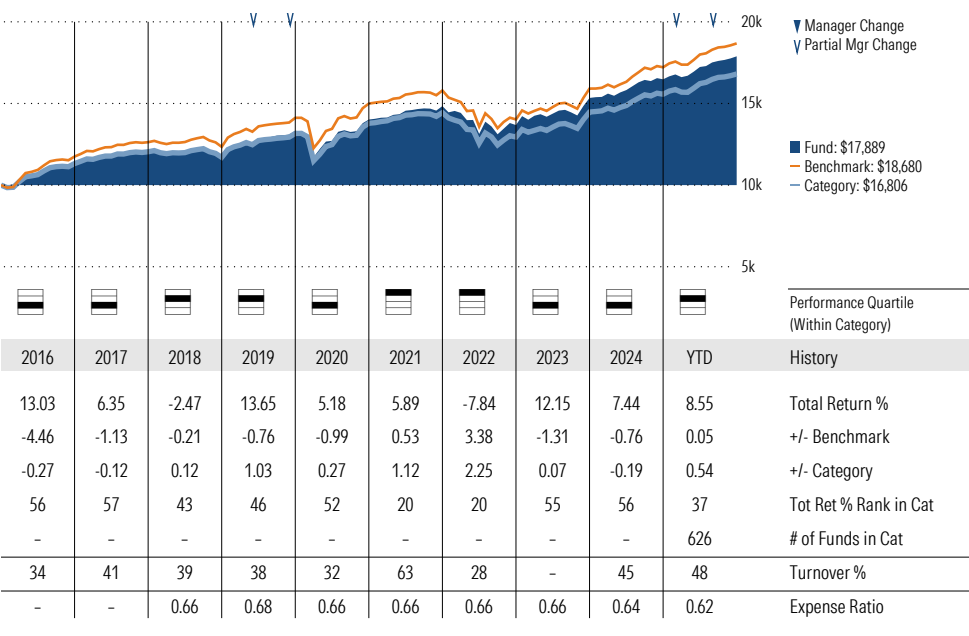
Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the High Yield Bond category average.

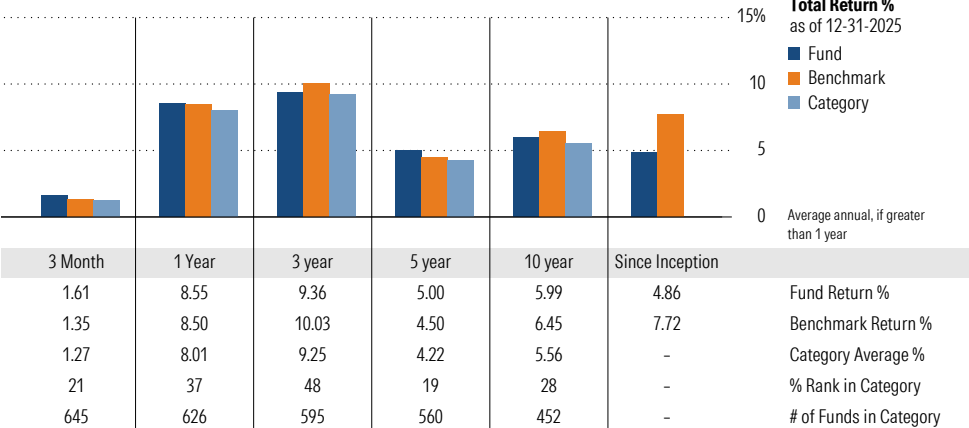
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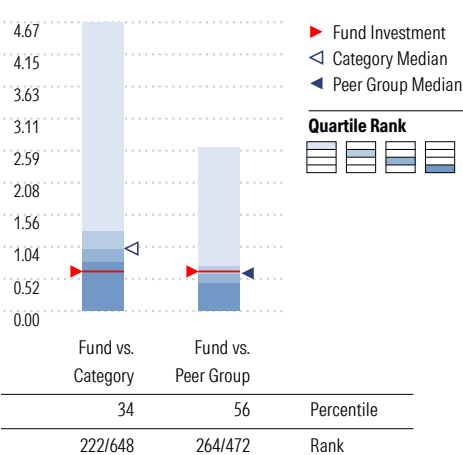
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	0.12
Beta	0.93	-	0.91
R-Squared	96.56	-	92.23
Standard Deviation	4.51	4.78	4.51
Sharpe Ratio	0.93	1.01	0.90
Tracking Error	0.91	-	1.33
Information Ratio	-0.73	-	-0.77
Up Capture Ratio	94.90	-	91.64
Down Capture Ratio	99.71	-	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.71
Avg Eff Maturity	4.03	-	4.58

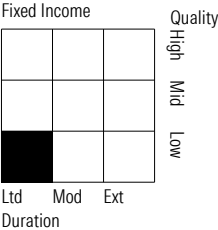
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

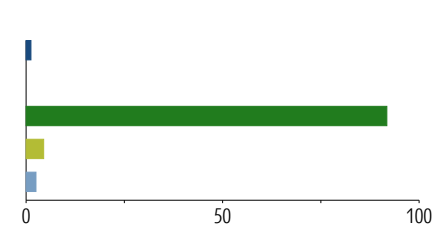
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	1.23	0.40
Non-US Stocks	0.00	0.06
Bonds	91.79	94.84
Cash	4.47	2.76
Other	2.51	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.38
AA	0.00	-	0.42
A	0.00	-	0.15
BBB	2.29	-	5.18
BB	44.33	-	36.96
B	40.46	-	27.36
Below B	10.28	-	26.87
Not Rated	2.64	-	1.67

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	3.00			
Treasury	0.00	-	1.03			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	1.97			
Corporate	95.45	-	90.22			
Corporate Bond	84.87	-	87.39			
Bank Loan	8.74	-	1.53			
Convertible	0.15	-	0.65			
Preferred	1.69	-	0.65			
Securitized	0.00	-	1.05			
Agency MBS Pass-Through	0.00	-	0.05			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.05			
Non-Agency Residential MBS	0.00	-	0.03			
Commercial MBS	0.00	-	0.06			
Asset-Backed	0.00	-	0.86			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.04			
Cash & Equivalents	4.54	-	4.23			
Other	0.00	-	1.46			

Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudty Gov Sec Ins	12-2030	3.21	3.21	-
Beach Acquisition Bidco LLC 10%	07-2033	1.36	4.57	-
Abc Technologies Inc Term Loan B	08-2031	0.86	5.42	-
Medline Borrower LP 5.25%	10-2029	0.85	6.27	-
⊕ Sunoco LP 7.875%	-	0.85	7.12	-
Athenahealth Group Inc. 6.5%	02-2030	0.75	7.87	-
Olympus Water US Holding Corp. 7.25%	02-2033	0.73	8.60	-
⊖ Bausch Health	10-2030	0.67	9.27	-
Celanese US Holdings Llc 7.2%	11-2033	0.62	9.90	-
⊕ Mavis Tire Express Services Topco Corp. 6.5%	05-2029	0.59	10.49	-

Total Holdings 419

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

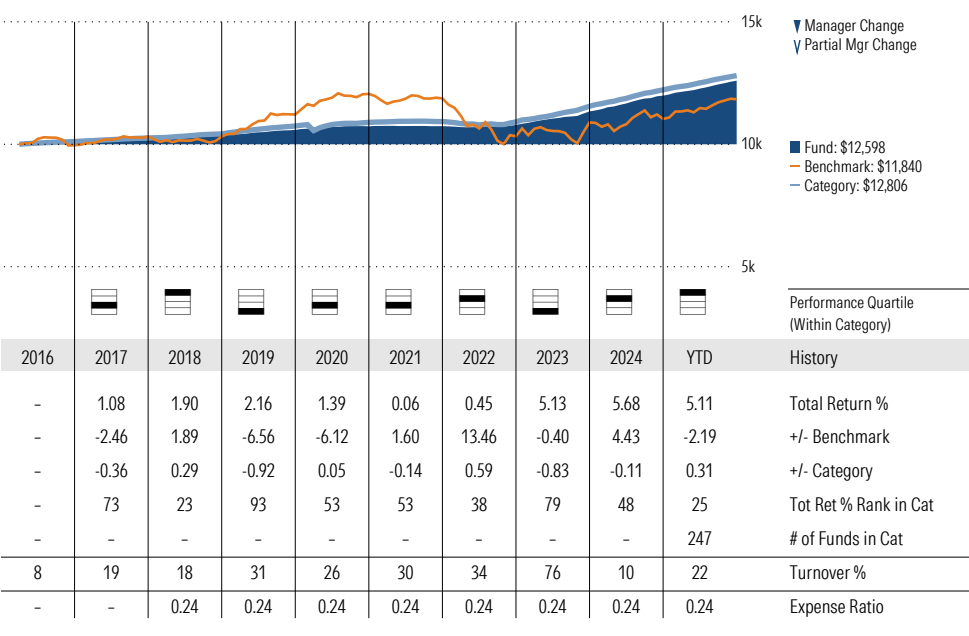
Quantitative Screens

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

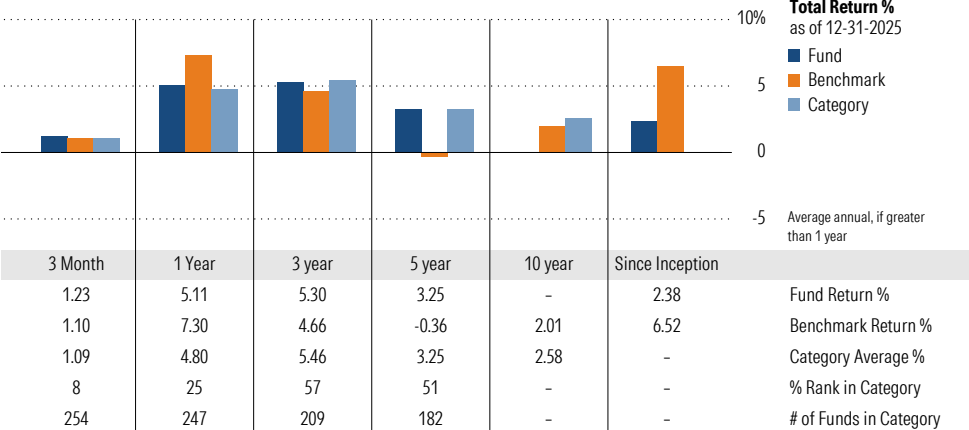
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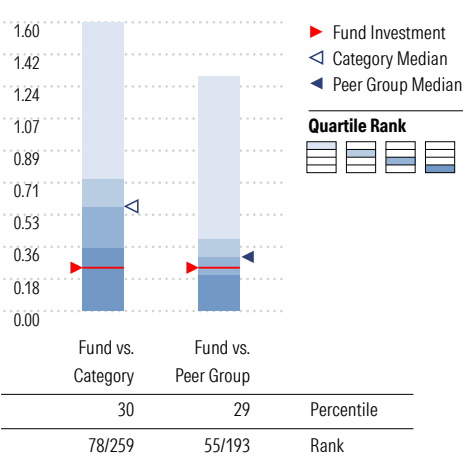
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

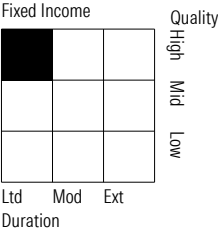
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

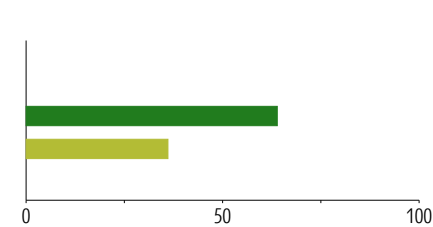
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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
Total	100.00	100.00

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

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bradley Carris since 03-2004
JJ Swartz since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.85 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 42.11% lower than the Small Growth category average.

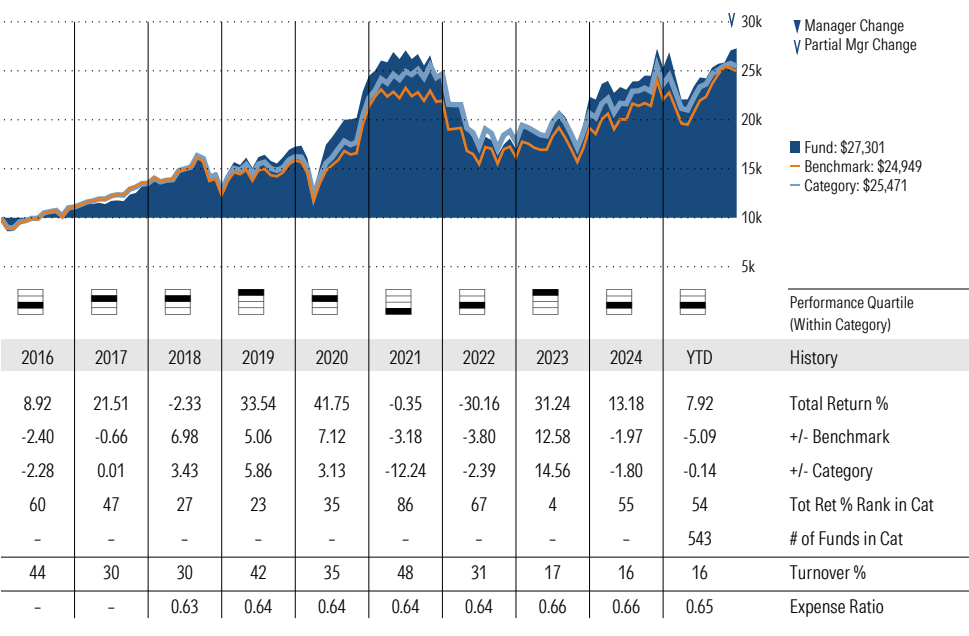
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

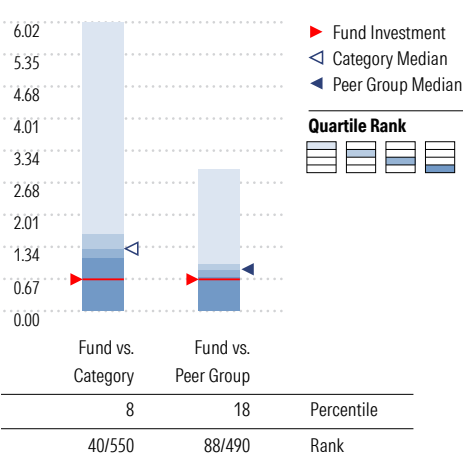
Growth of \$10,000



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	2.12	-	-0.63
Beta	0.95	-	0.89
R-Squared	87.58	-	88.58
Standard Deviation	20.67	20.32	19.23
Sharpe Ratio	0.63	0.57	0.47
Tracking Error	7.35	-	6.97
Information Ratio	0.20	-	-0.33
Up Capture Ratio	89.69	-	84.49
Down Capture Ratio	77.79	-	85.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.69	24.04	28.69
Price/Book Ratio	3.44	4.26	3.97
Geom Avg Mkt Cap \$B	5.56	3.98	7.81
ROE	3.32	8.36	11.77

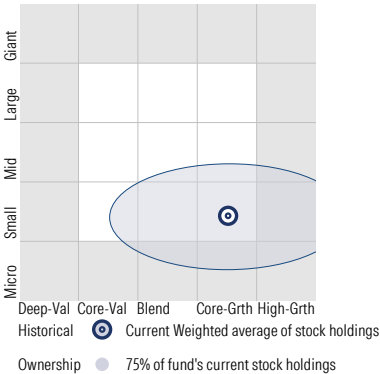
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

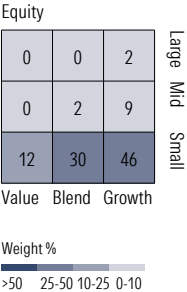
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

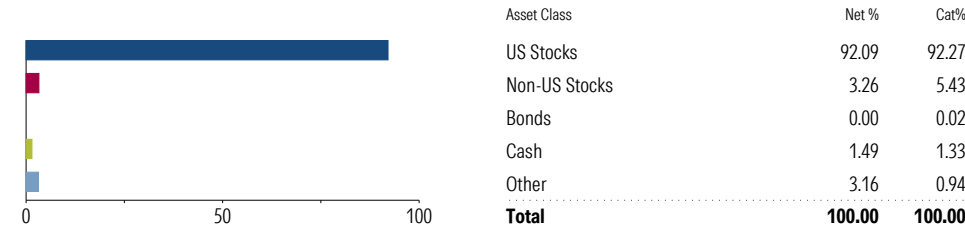
Morningstar Style Box™



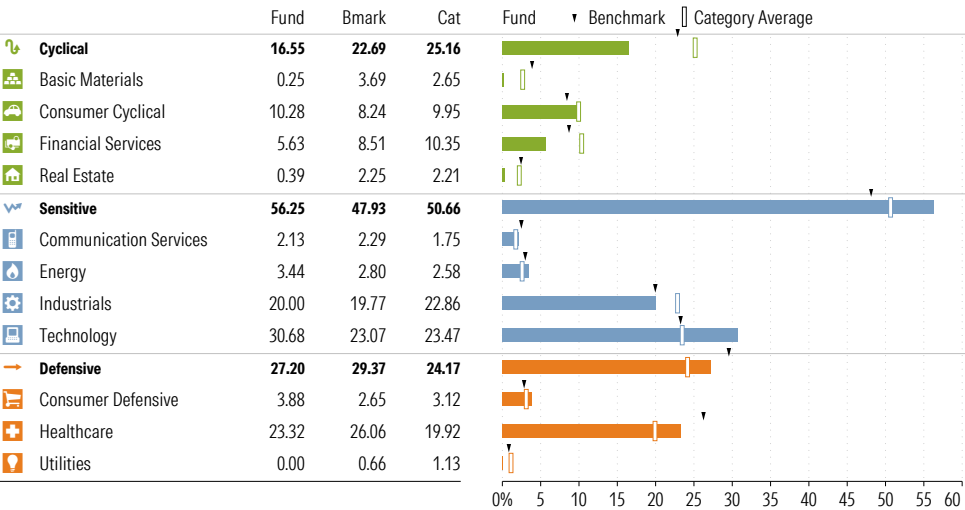
Style Breakdown



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
⊖ BWX Technologies Inc	2.93	2.93	56.06	Industrials
⊖ Arcosa Inc	2.72	5.65	10.11	Industrials
⊖ AAR Corp	2.34	7.99	35.10	Industrials
⊖ Onto Innovation Inc	2.14	10.13	-5.29	Technology
⊖ Granite Construction Inc	2.08	12.22	32.11	Industrials
⊖ New York Times Co Class A	2.03	14.25	34.66	Communication Svc
⊖ ServiceTitan Inc Class A Ordinary Shares	1.99	16.23	3.53	Technology
⊖ Lattice Semiconductor Corp	1.98	18.22	29.89	Technology
⊖ Lumentum Holdings Inc	1.97	20.18	339.06	Technology
⊖ SiTime Corp Ordinary Shares	1.96	22.15	64.63	Technology
⊖ Vontier Corp Ordinary Shares	1.70	23.85	2.22	Technology
⊖ Procore Technologies Inc	1.63	25.48	-2.92	Technology
⊖ RBC Bearings Inc	1.59	27.07	49.91	Industrials
⊖ Evercore Inc Class A	1.56	28.64	23.95	Financial Services
⊕ Franklin Instl U.S. Govt Mny Mkt Fund	1.49	30.12	-	-

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.85 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

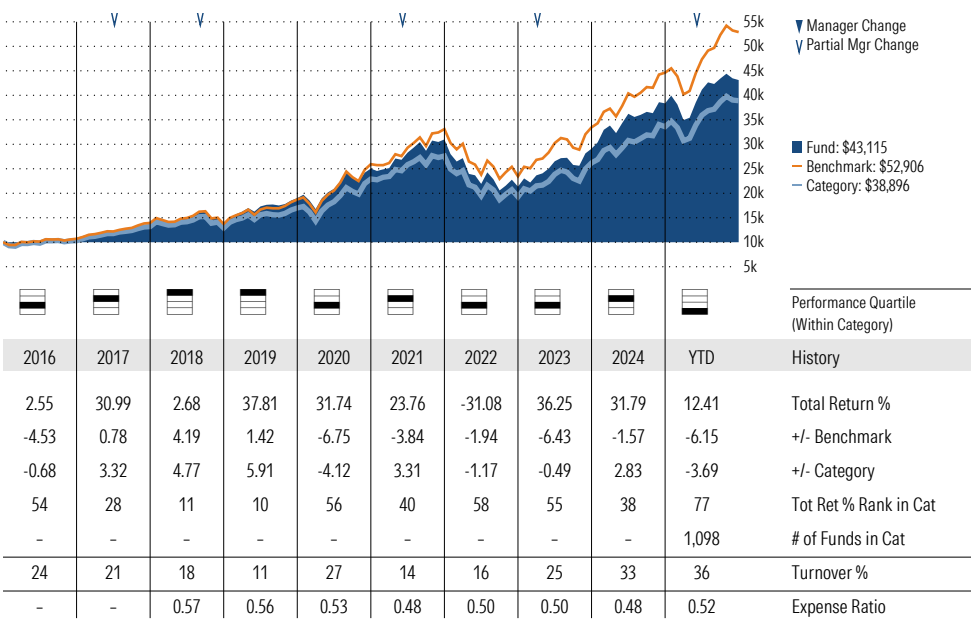
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

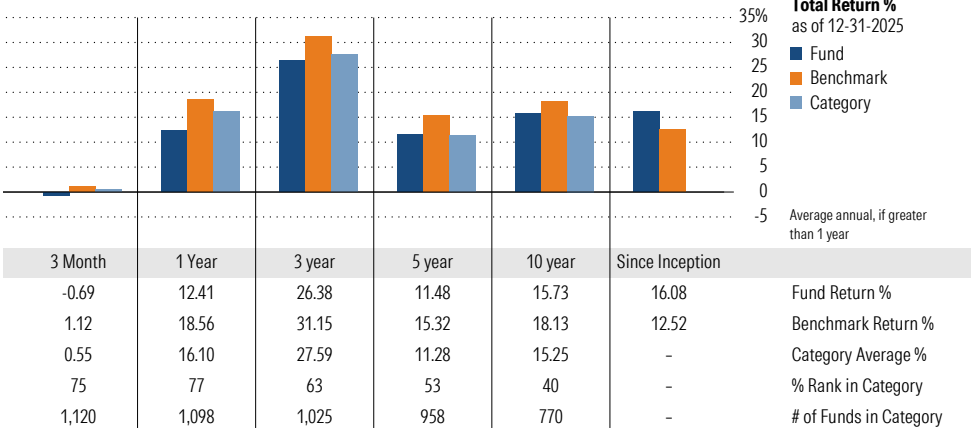
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

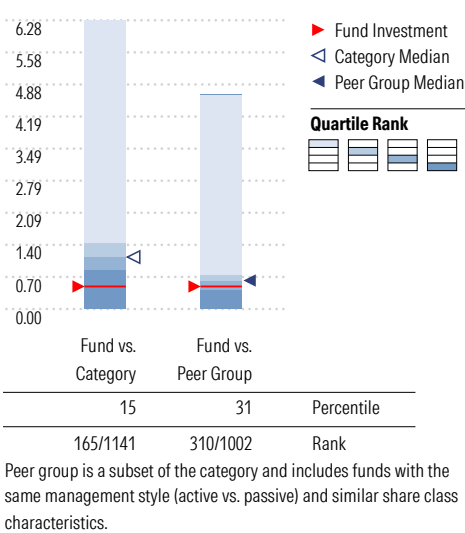
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.15	-	-3.21
Beta	0.98	-	1.01
R-Squared	93.80	-	88.81
Standard Deviation	15.07	14.92	16.16
Sharpe Ratio	1.32	1.58	1.29
Tracking Error	3.77	-	5.44
Information Ratio	-1.27	-	-0.80
Up Capture Ratio	92.26	-	94.90
Down Capture Ratio	108.56	-	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.72	37.05	35.11
Price/Book Ratio	10.19	13.12	9.59
Geom Avg Mkt Cap \$B	775.68	948.12	717.30
ROE	39.39	46.00	39.33

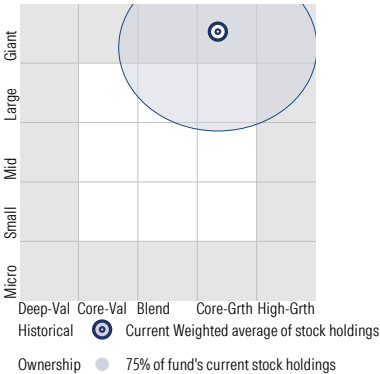
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

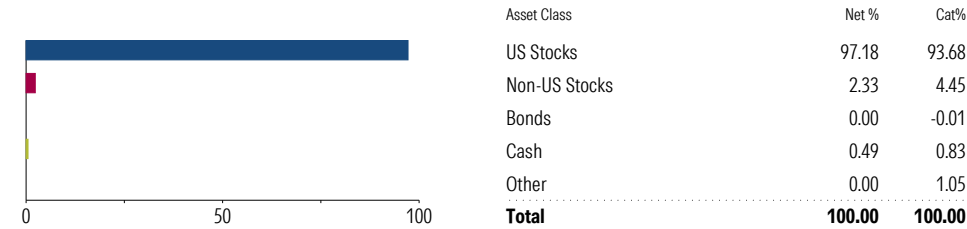
Morningstar Style Box™



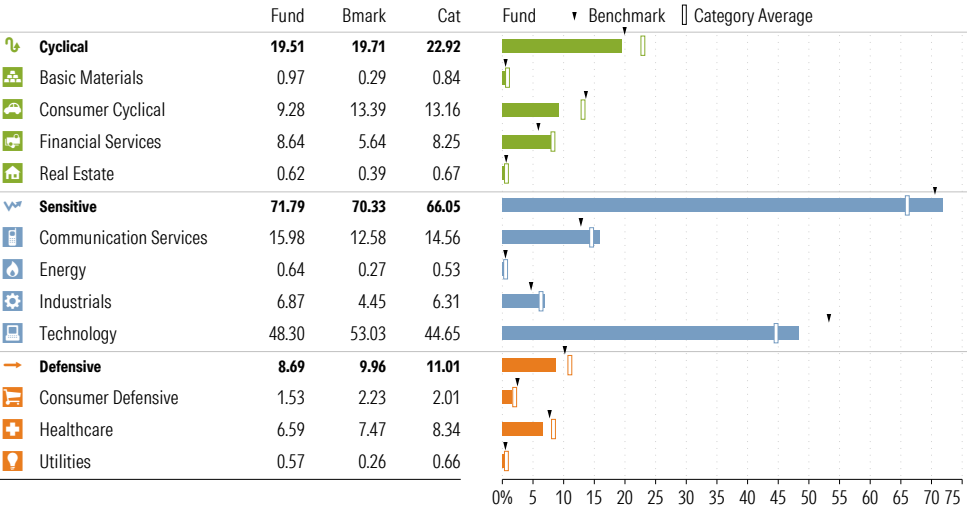
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	14.01	14.01	38.91	Technology
⊖ Microsoft Corp	12.32	26.33	15.54	Technology
⊕ Alphabet Inc Class A	8.24	34.56	65.78	Communication Svc
⊖ Amazon.com Inc	6.84	41.41	5.21	Consumer Cyclical
⊖ Apple Inc	6.83	48.24	8.97	Technology
⊖ Mastercard Inc Class A	3.43	51.66	8.99	Financial Services
⊖ Meta Platforms Inc Class A	3.22	54.88	13.10	Communication Svc
⊕ Broadcom Inc	2.87	57.75	50.33	Technology
⊖ Amphenol Corp Class A	1.85	59.59	95.66	Technology
⊖ GE Vernova Inc	1.71	61.31	98.92	Industrials
⊖ Thermo Fisher Scientific Inc	1.63	62.94	11.71	Healthcare
⊖ Howmet Aerospace Inc	1.56	64.49	87.86	Industrials
⊖ GE Aerospace	1.53	66.02	85.54	Industrials
⊖ KKR & Co Inc Ordinary Shares	1.49	67.51	-13.32	Financial Services
⊖ Autodesk Inc	1.46	68.97	0.15	Technology

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.21 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 37.5% lower than the Mid-Cap Growth category average.

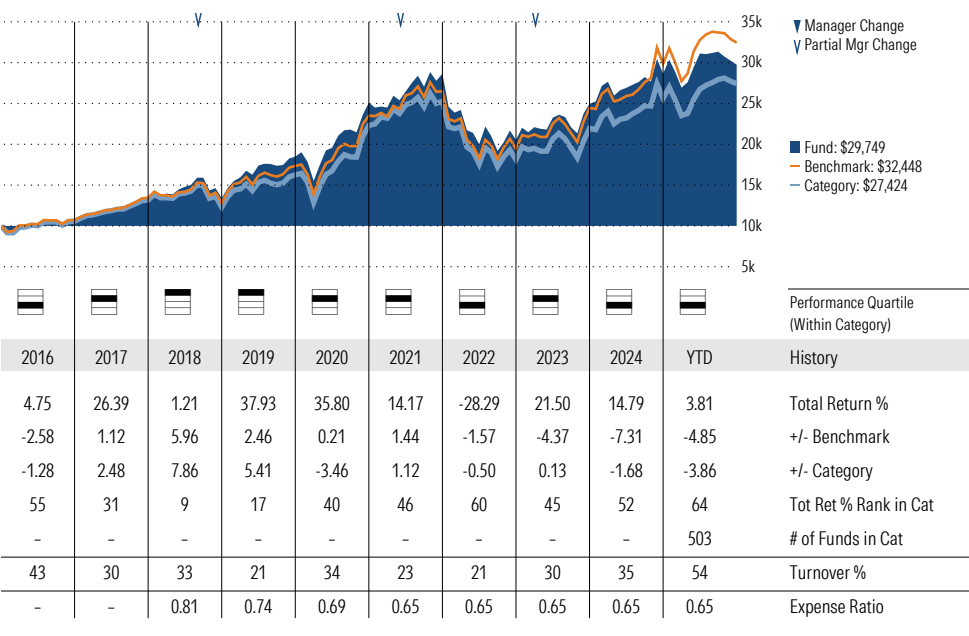
Morningstar Investment Management LLC Analysis

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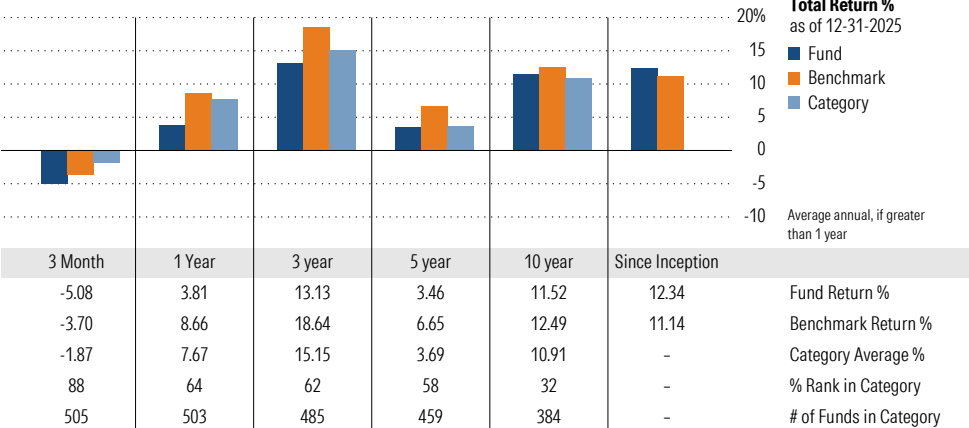
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

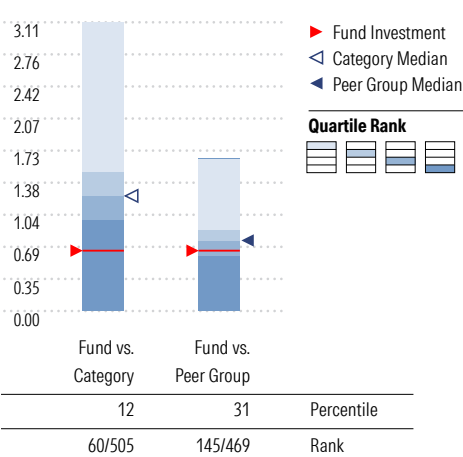
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	-	-2.46
Beta	0.85	-	0.95
R-Squared	92.91	-	86.31
Standard Deviation	15.64	17.84	18.55
Sharpe Ratio	0.56	0.78	0.55
Tracking Error	5.00	-	7.07
Information Ratio	-1.10	-	-0.83
Up Capture Ratio	79.97	-	90.34
Down Capture Ratio	89.47	-	102.58

Portfolio Metrics

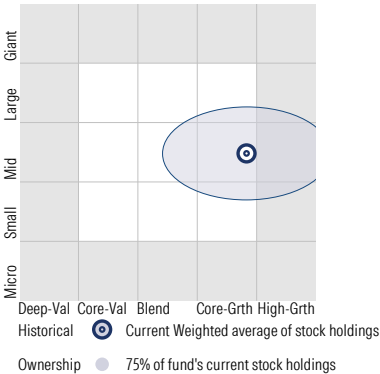
	Fund	Bmark	Cat
Price/Earnings Ratio	40.14	31.97	31.92
Price/Book Ratio	6.67	9.28	6.47
Geom Avg Mkt Cap \$B	29.03	30.01	28.84
ROE	13.42	29.74	24.22

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

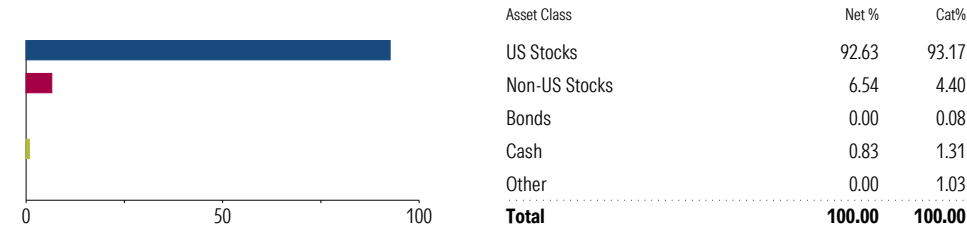
Style Analysis as of 12-31-2025
Morningstar Style Box™



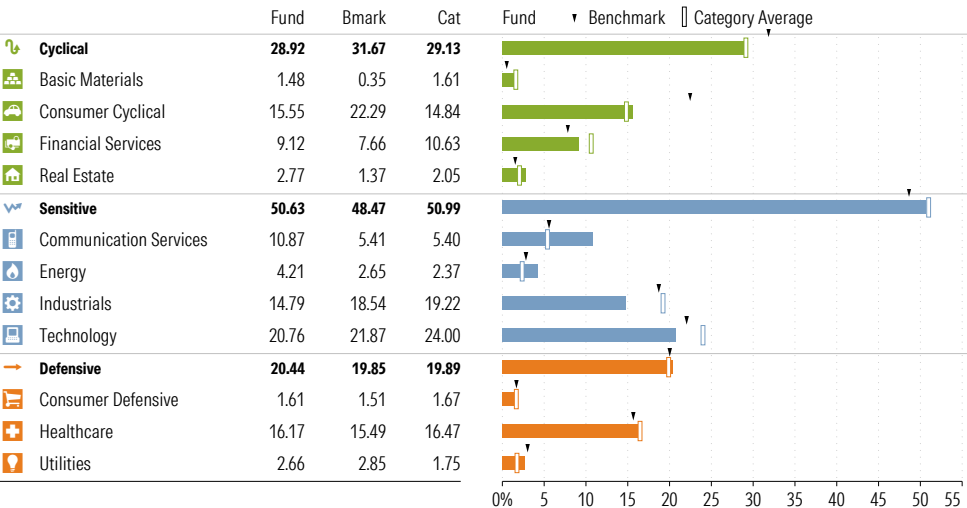
Style Breakdown



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
⊖ Howmet Aerospace Inc	4.14	4.14	87.86	Industrials
⊖ Take-Two Interactive Software Inc	3.42	7.56	39.09	Communication Svc
Vistra Corp	2.64	10.20	17.67	Utilities
⊕ Monolithic Power Systems Inc	2.47	12.68	54.23	Technology
⊖ Guidewire Software Inc	2.40	15.08	19.24	Technology
Natera Inc	2.30	17.37	44.72	Healthcare
⊕ LPL Financial Holdings Inc	2.27	19.64	9.76	Financial Services
CBRE Group Inc Class A	2.20	21.84	22.47	Real Estate
Live Nation Entertainment Inc	2.18	24.02	10.04	Communication Svc
TKO Group Holdings Inc	2.12	26.13	48.69	Communication Svc
Roblox Corp Ordinary Shares - Class A	2.01	28.14	40.04	Communication Svc
Quanta Services Inc	1.99	30.14	33.67	Industrials
Ascendis Pharma AS ADR	1.93	32.07	54.89	Healthcare
Axon Enterprise Inc	1.93	34.00	-4.44	Industrials
Nasdaq Inc	1.80	35.79	27.00	Financial Services

Total Holdings 106

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 13.59 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Small Value category average.

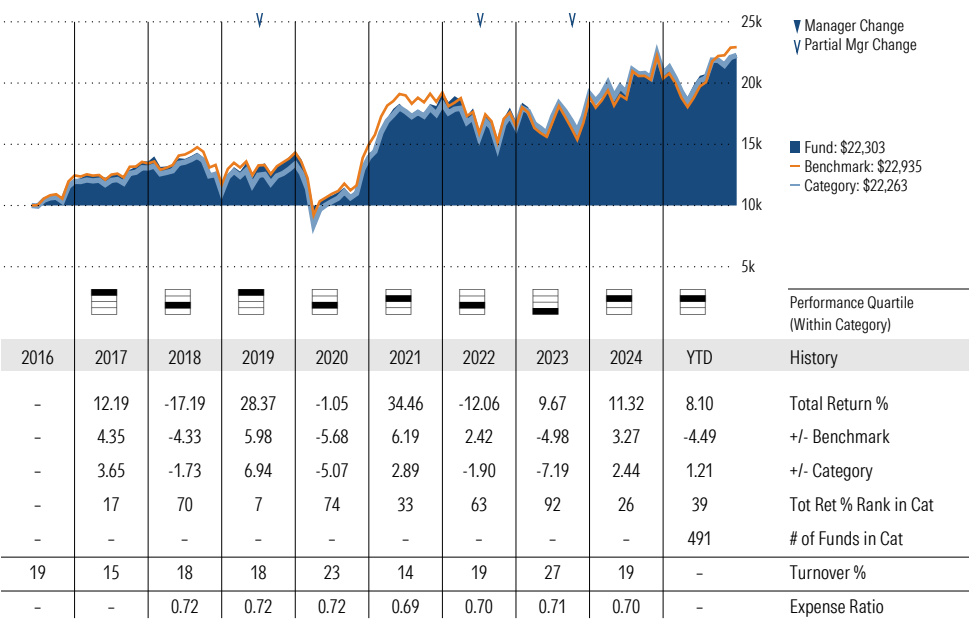
Morningstar Investment Management LLC Analysis

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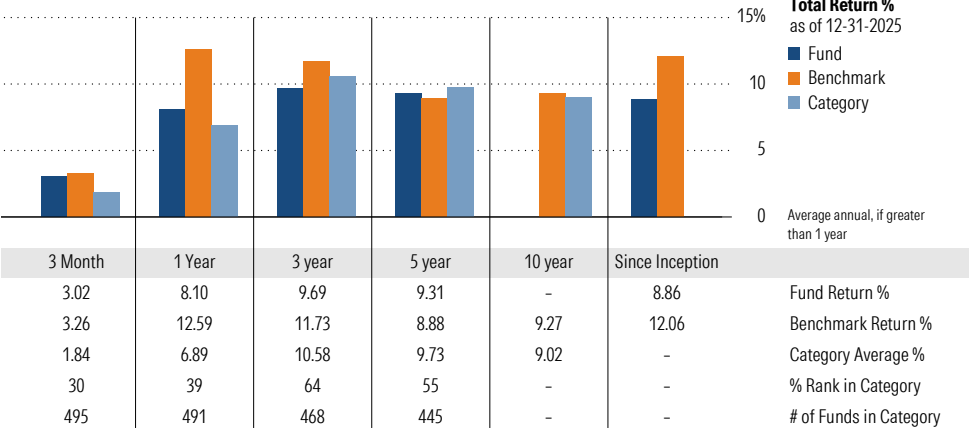
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

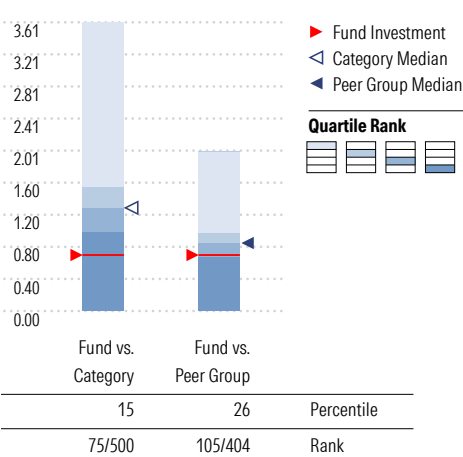
Growth of \$10,000



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	-0.72	-	-0.15
Beta	0.89	-	0.90
R-Squared	94.74	-	91.94
Standard Deviation	18.44	20.20	19.02
Sharpe Ratio	0.33	0.41	0.36
Tracking Error	4.79	-	5.66
Information Ratio	-0.43	-	-0.24
Up Capture Ratio	89.31	-	90.06
Down Capture Ratio	92.65	-	90.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.58	14.56	16.00
Price/Book Ratio	1.65	1.33	1.55
Geom Avg Mkt Cap \$B	5.00	2.41	5.65
ROE	11.57	2.40	11.40

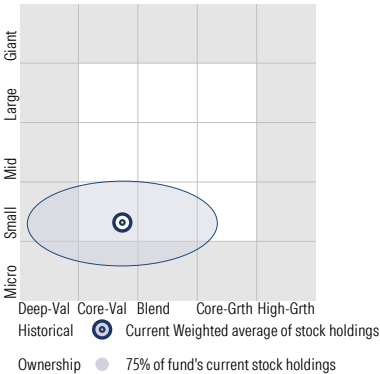
Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

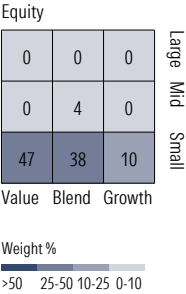
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

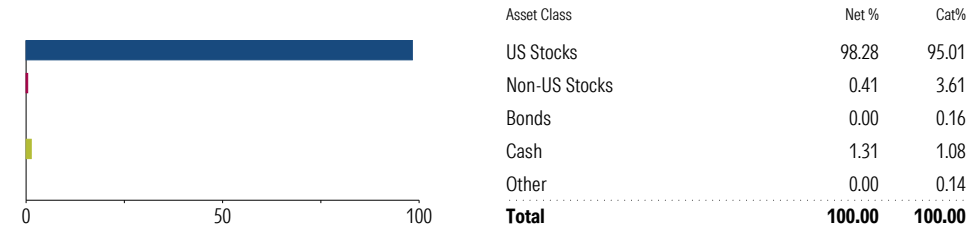
Morningstar Style Box™



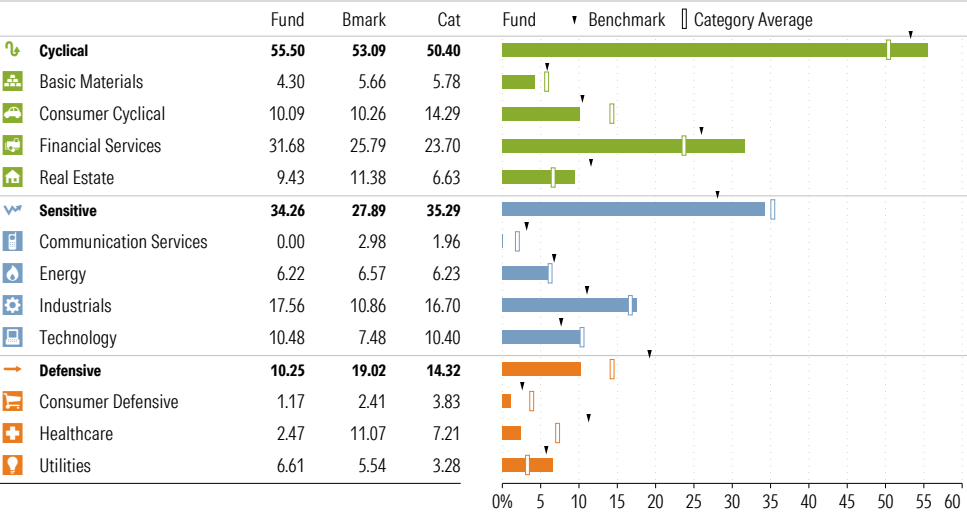
Style Breakdown



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
Axis Capital Holdings Ltd	1.88	1.88	22.83	Financial Services
MasTec Inc	1.83	3.71	59.67	Industrials
Webster Financial Corp	1.80	5.51	16.88	Financial Services
Valley National Bancorp	1.76	7.28	33.77	Financial Services
Hancock Whitney Corp	1.75	9.03	19.66	Financial Services
Stifel Financial Corp	1.73	10.76	19.78	Financial Services
F N B Corp	1.73	12.49	18.94	Financial Services
TTM Technologies Inc	1.72	14.21	178.79	Technology
Old National Bancorp	1.67	15.88	5.37	Financial Services
First Financial Bancorp	1.65	17.54	-3.27	Financial Services
CACI International Inc Class A	1.61	19.14	31.86	Technology
ITT Inc	1.60	20.74	22.42	Industrials
Columbia Banking System Inc	1.52	22.27	8.85	Financial Services
Cadence Bank	1.37	23.64	27.55	Financial Services
Escent Group Ltd	1.37	25.01	21.69	Financial Services

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6

PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

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

✔ Management: The fund's management has been in place for 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

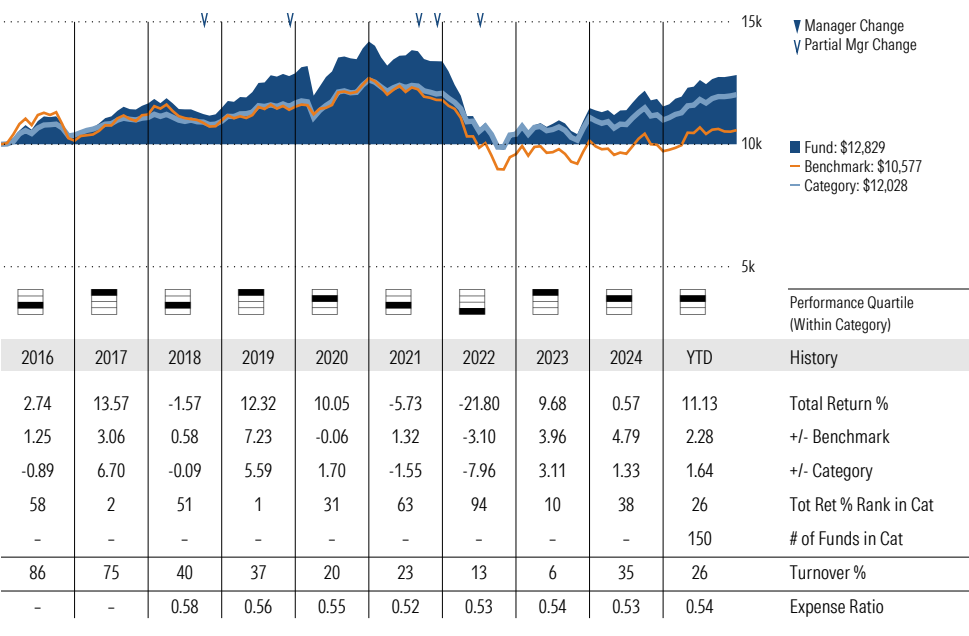
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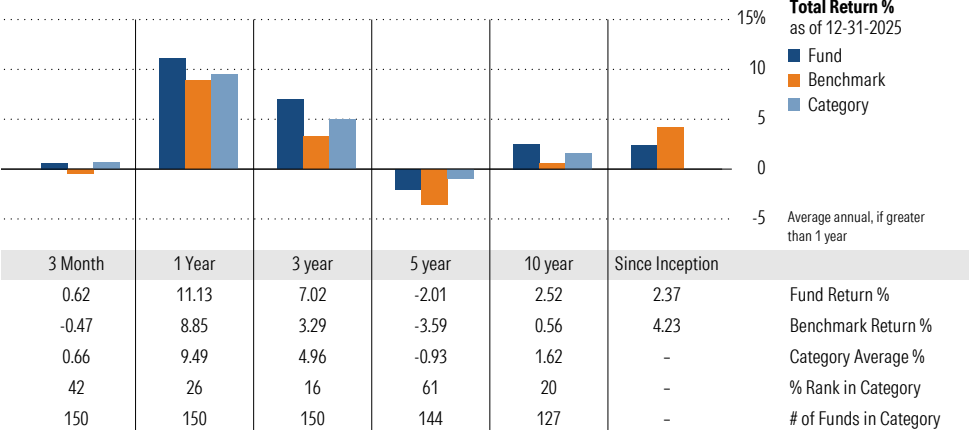
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

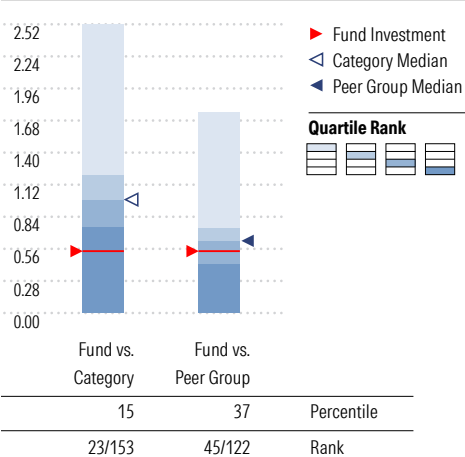
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.14	-	2.17
Beta	0.81	-	0.78
R-Squared	93.72	-	86.02
Standard Deviation	7.24	8.68	7.22
Sharpe Ratio	0.30	-0.15	0.03
Tracking Error	2.47	-	3.42
Information Ratio	1.51	-	0.45
Up Capture Ratio	98.83	-	87.91
Down Capture Ratio	63.85	-	69.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.82	-	6.07
Avg Eff Maturity	8.78	-	8.90

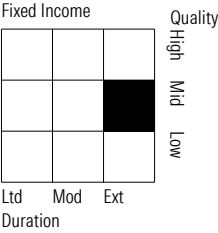
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

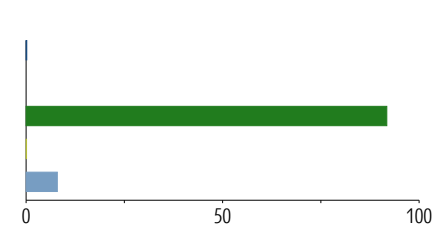
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

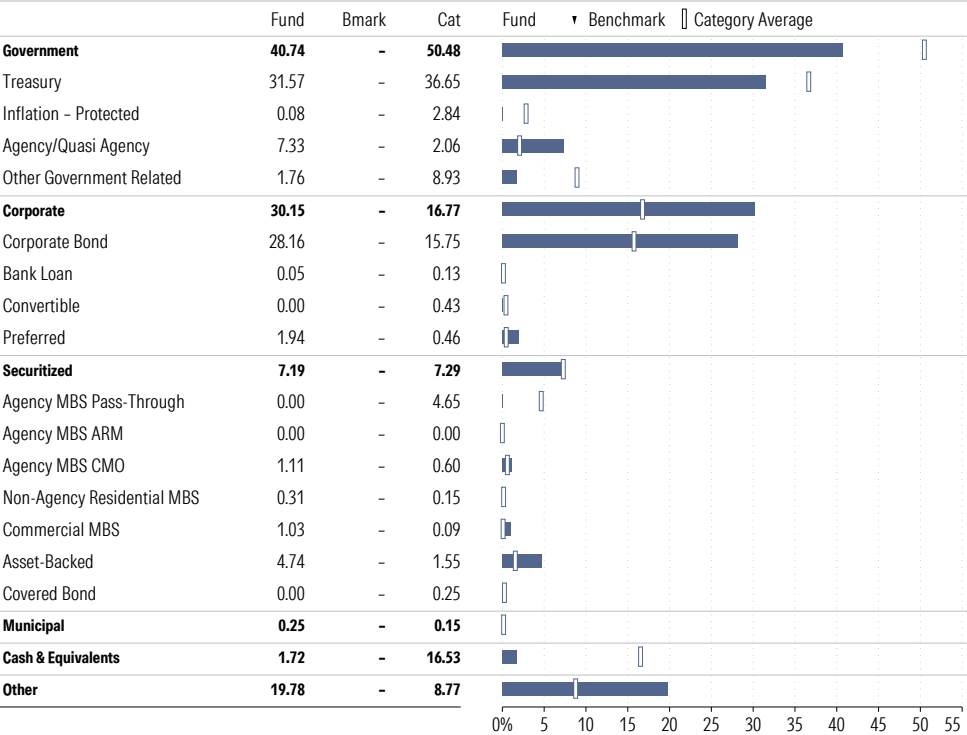


Asset Class	Net %	Cat%
US Stocks	0.17	0.17
Non-US Stocks	0.00	0.22
Bonds	91.78	99.47
Cash	0.11	24.53
Other	7.94	-24.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	19.32	-	15.04
AA	14.05	-	24.60
A	24.28	-	20.97
BBB	29.99	-	25.19
BB	7.25	-	7.62
B	1.57	-	3.96
Below B	0.62	-	1.51
Not Rated	2.92	-	1.11

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Eur/Usd Fwd 20260122 Deutgb22	01-2026	4.77	4.77	-
Usd/Eur Fwd 20260122 Deutgb22	01-2026	4.71	9.48	-
Eur/Usd Fwd 20260122 0997	01-2026	3.59	13.07	-
Eur/Usd Fwd 20260122 221	01-2026	3.59	16.66	-
Usd/Eur Fwd 20260122 0997	01-2026	3.58	20.24	-
Usd/Eur Fwd 20260122 221	01-2026	3.57	23.81	-
Greece (Republic Of) 1.875%	02-2035	2.43	26.24	-
⊕ Fwd: Tnote 2.375 15-May-27 912828x88 - Underlier	03-2026	2.24	28.48	-
⊕ Cnh/Usd Fwd 20260318 Bnpafrrp	03-2026	1.99	30.47	-
⊕ Usd/Cnh Fwd 20260318 Bnpafrrp	03-2026	1.97	32.44	-

Total Holdings 1394

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 7.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.9 is 8.16% lower than the Commodities Broad Basket category average.

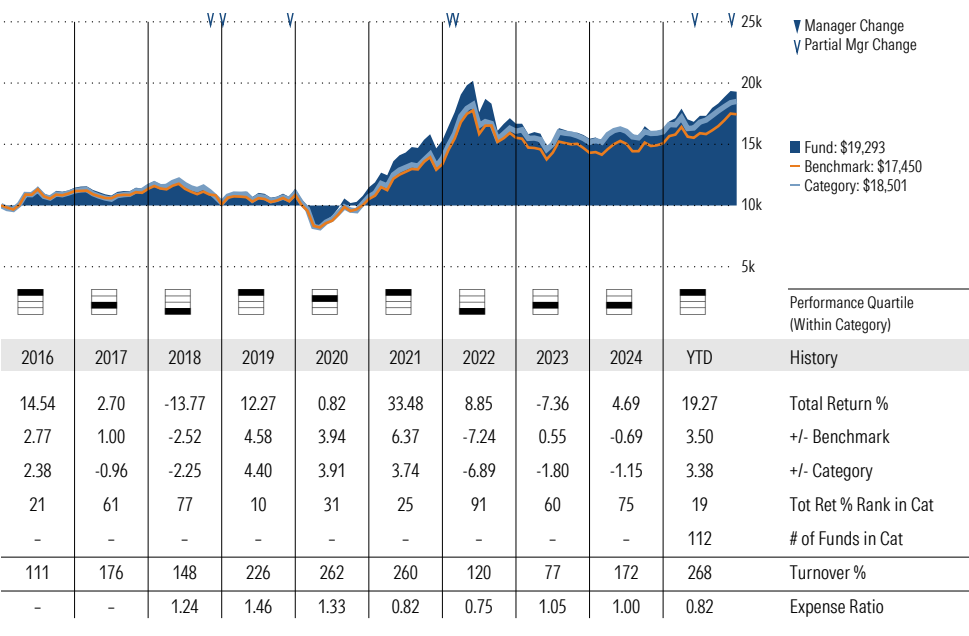
Morningstar Investment Management LLC Analysis

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

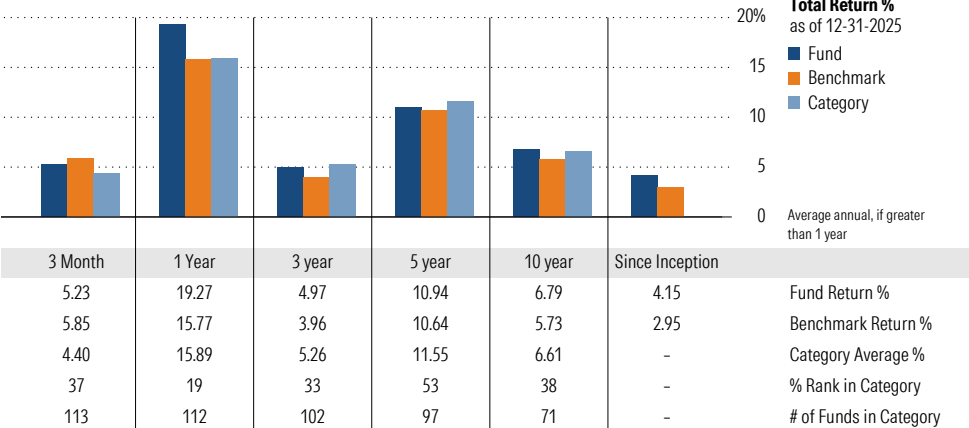
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

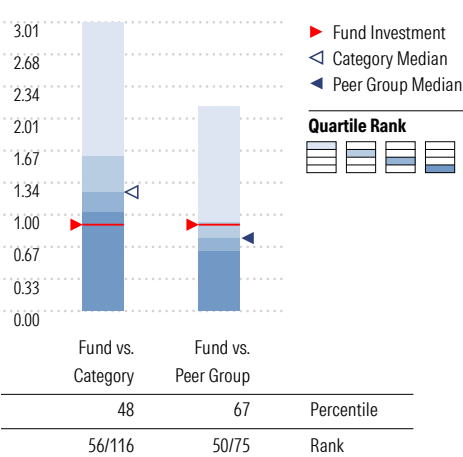
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.86	-	1.20
Beta	1.04	-	0.91
R-Squared	95.21	-	81.15
Standard Deviation	10.40	9.76	10.07
Sharpe Ratio	0.05	-0.05	0.02
Tracking Error	2.31	-	4.03
Information Ratio	0.44	-	0.06
Up Capture Ratio	105.37	-	87.24
Down Capture Ratio	98.53	-	76.12

Portfolio Metrics

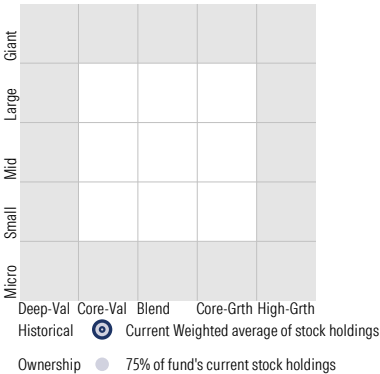
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	17.89
Price/Book Ratio	3.56	-	1.72
Geom Avg Mkt Cap \$B	16.44	-	18.71
ROE	29.97	-	12.08

PIMCO Commodity Real Ret Strat Instl PCRIX

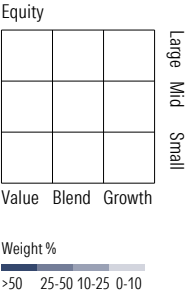
Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

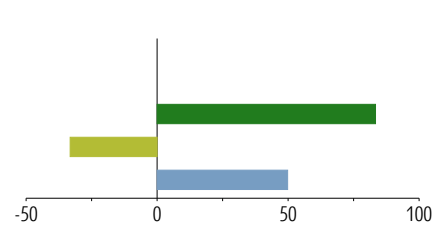
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

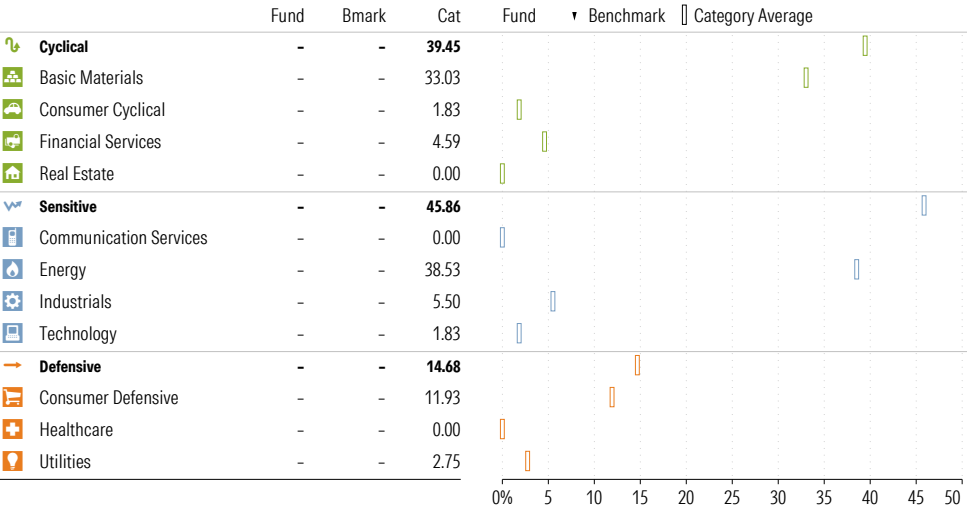


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	-	-
⊕ 3 Month Euribor Future Sept26	21.18	47.38	-	-
⊖ 3 Month Euribor Future Sept25	21.17	68.55	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	-	-
⊕ JAPANESE YEN Sold	13.93	112.31	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	13.80	126.11	-	-
⊖ U S TIPS REV REPO	13.64	139.75	-	-
⊕ JAPANESE YEN Purchased	13.44	153.19	-	-
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	-	-
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	-	-
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	-	-
✱ Offset: Unsettled Trades	9.77	197.37	-	-
⊖ US Treasury Bond Future Sept 25	8.33	205.70	-	-
✱ Cash Offset	8.32	214.02	-	-

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

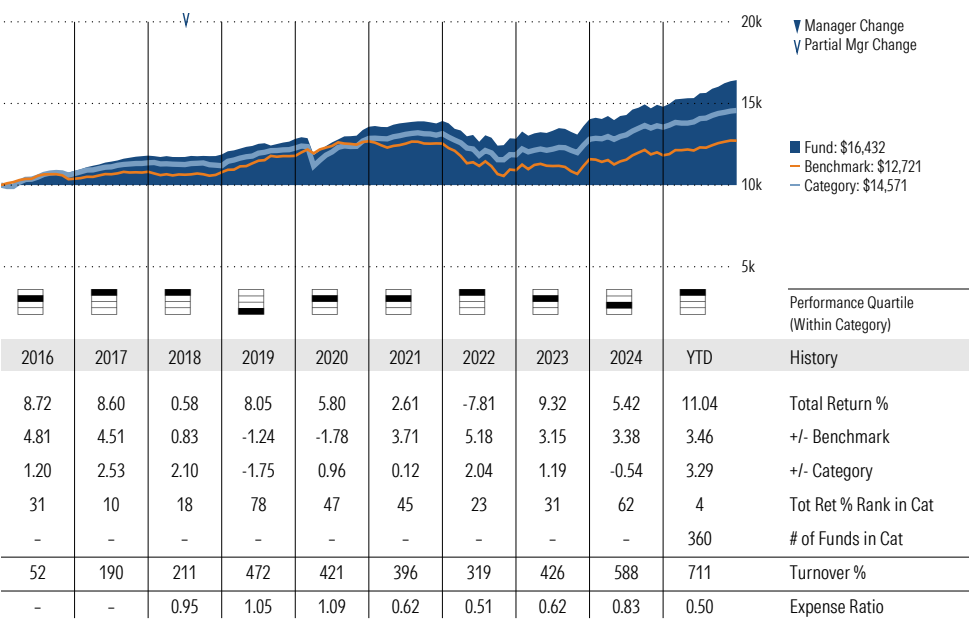
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

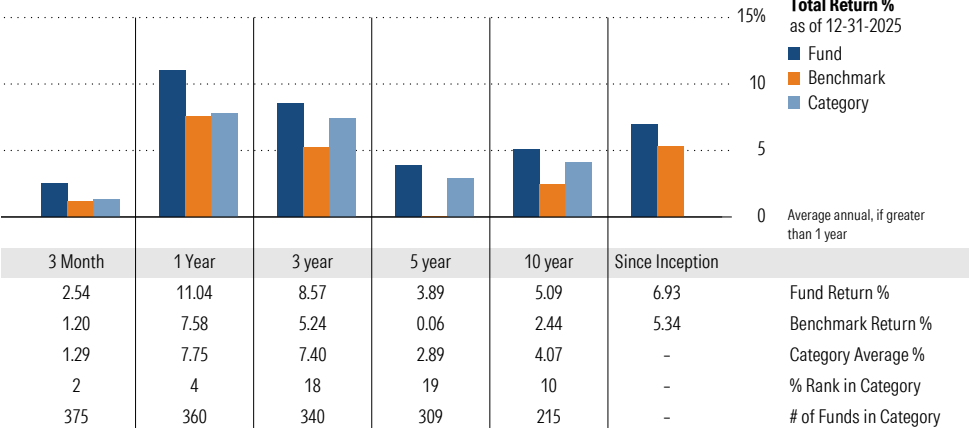
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

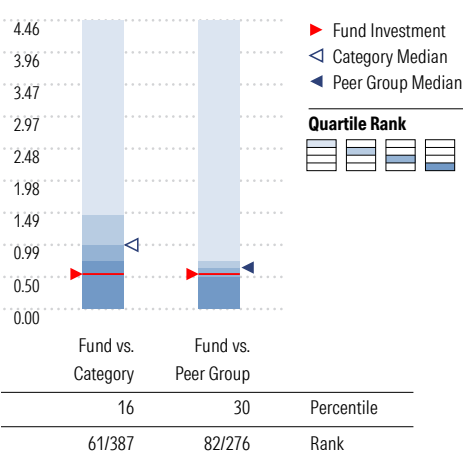
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.18	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.72	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.81	-	0.96
Up Capture Ratio	100.85	-	90.71
Down Capture Ratio	45.48	-	45.41

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.10	4.55	3.41
Avg Eff Maturity	7.28	7.69	5.80

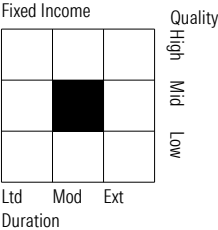
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

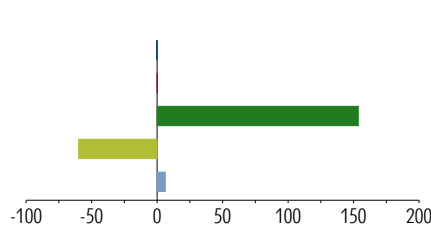
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.85	67.64	8.58
AA	64.03	3.23	14.17
A	2.67	10.03	12.37
BBB	9.24	10.89	20.98
BB	4.56	3.19	16.23
B	2.47	3.64	12.42
Below B	4.18	1.38	3.11
Not Rated	0.00	0.00	12.15

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.67	-	24.74			
Treasury	4.04	-	9.91			
Inflation - Protected	2.51	-	0.55			
Agency/Quasi Agency	0.01	-	0.38			
Other Government Related	24.11	-	13.90			
Corporate	3.25	-	34.51			
Corporate Bond	2.28	-	28.06			
Bank Loan	0.97	-	3.21			
Convertible	0.00	-	0.58			
Preferred	0.00	-	2.66			
Securitized	30.30	-	24.58			
Agency MBS Pass-Through	16.98	-	10.54			
Agency MBS ARM	0.00	-	0.07			
Agency MBS CMO	0.08	-	2.43			
Non-Agency Residential MBS	4.56	-	1.25			
Commercial MBS	0.24	-	0.55			
Asset-Backed	8.44	-	9.68			
Covered Bond	0.00	-	0.06			
Municipal	0.02	-	0.24			
Cash & Equivalents	25.97	-	5.78			
Other	9.56	-	10.14			

Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	59.79	59.79	-
✳ Cash Offset	-	40.20	100.00	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	17.25	117.25	-
⊕ Federal National Mortgage Association 6%	08-2055	14.27	131.52	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	14.24	145.76	-
⊕ Federal National Mortgage Association 6.5%	08-2055	13.76	159.51	-
⊕ Pimco Fds	09-2025	11.19	170.70	-
⊕ Low Sulphur Gas Oil Futures Sept25	09-2025	6.93	177.63	-
⊕ Federal National Mortgage Association 5.5%	08-2055	6.91	184.54	-
⊖ BRITISH POUND STERLING Purchased	08-2025	6.46	191.00	-

Total Holdings 10028

⊕ 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.

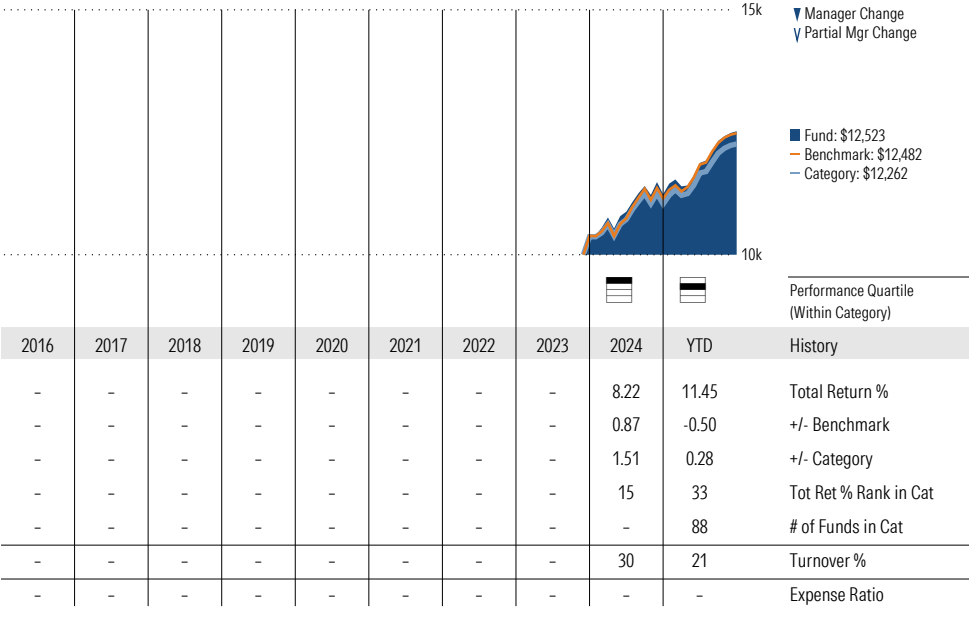
Morningstar Investment Management LLC Analysis

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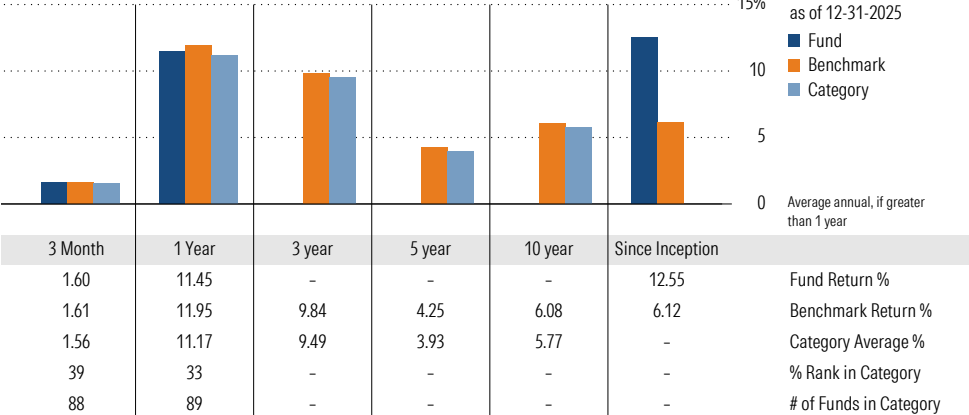
ESG Metrics

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

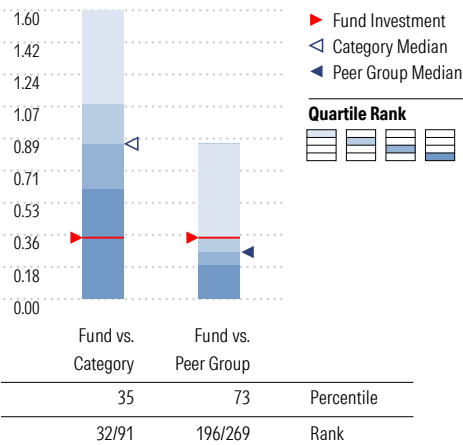
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

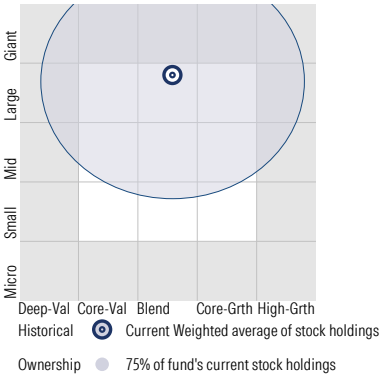
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

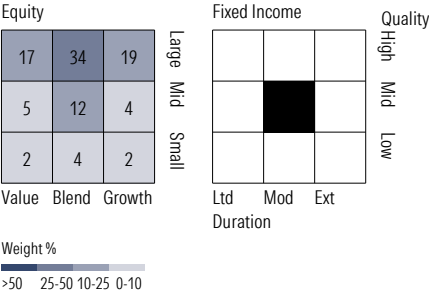
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

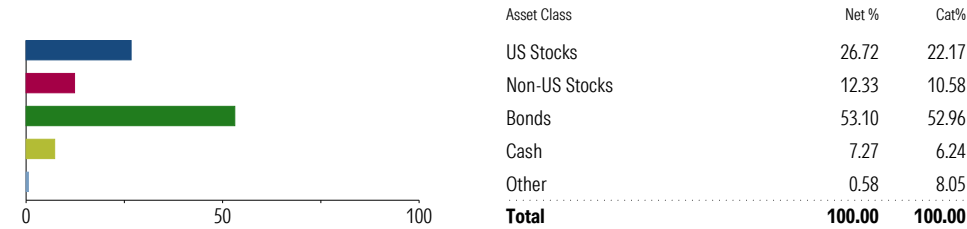
Morningstar Style Box™



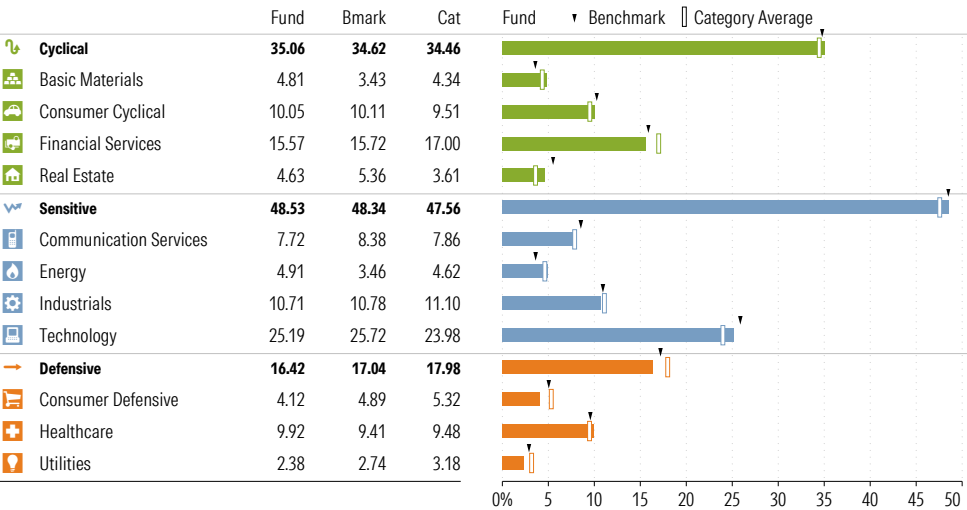
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

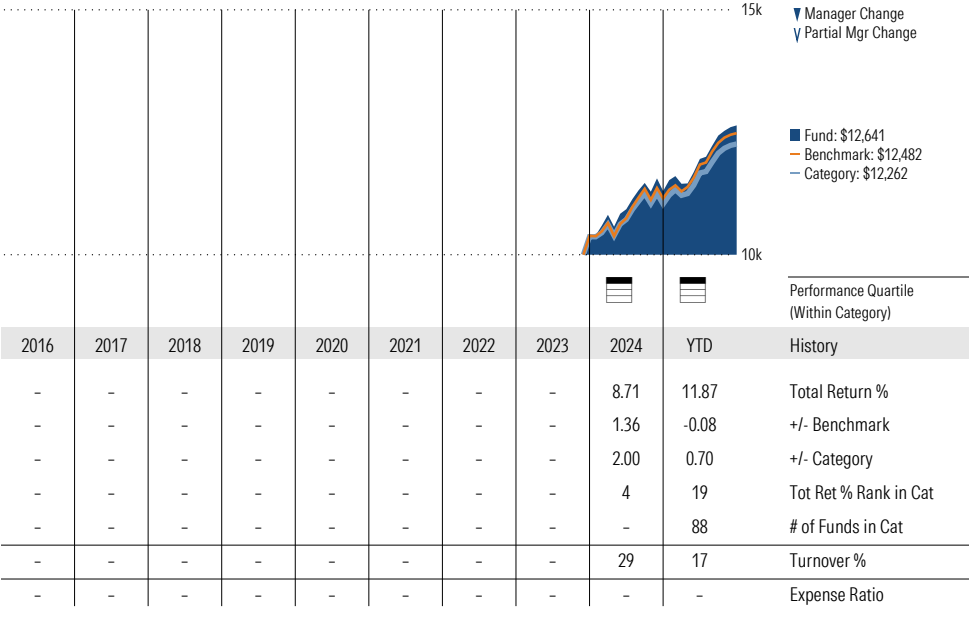
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

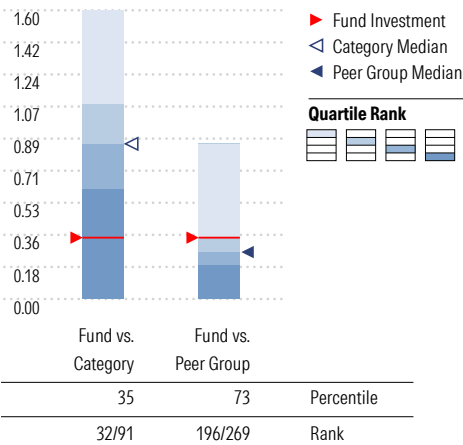
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

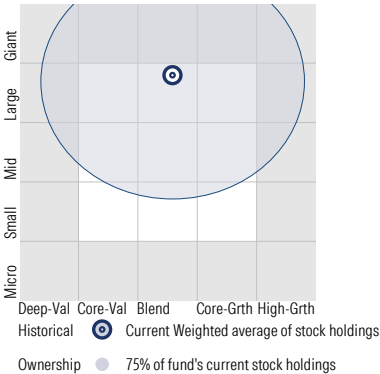
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

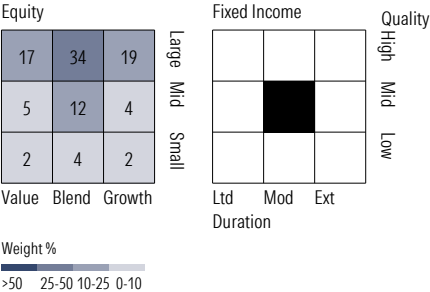
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

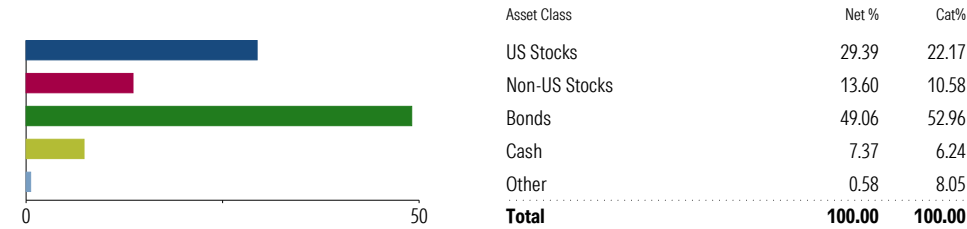
Morningstar Style Box™



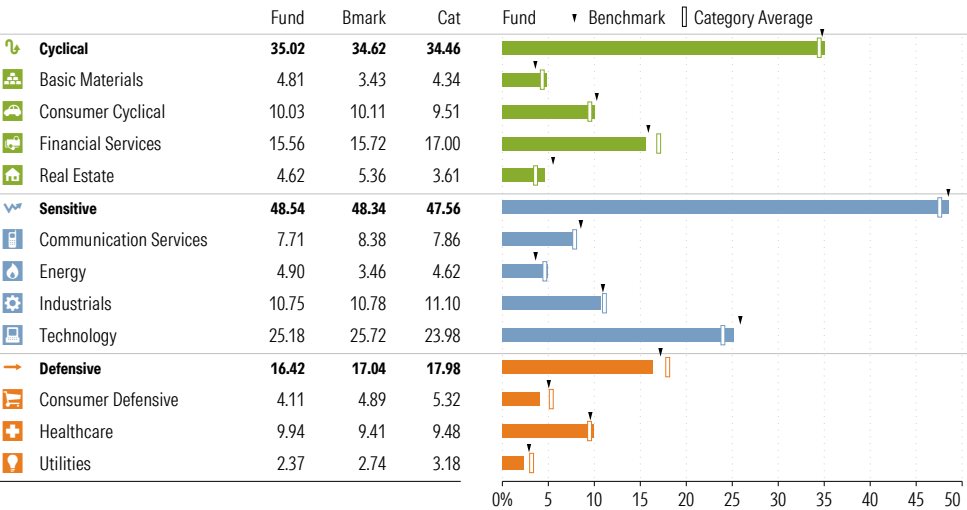
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

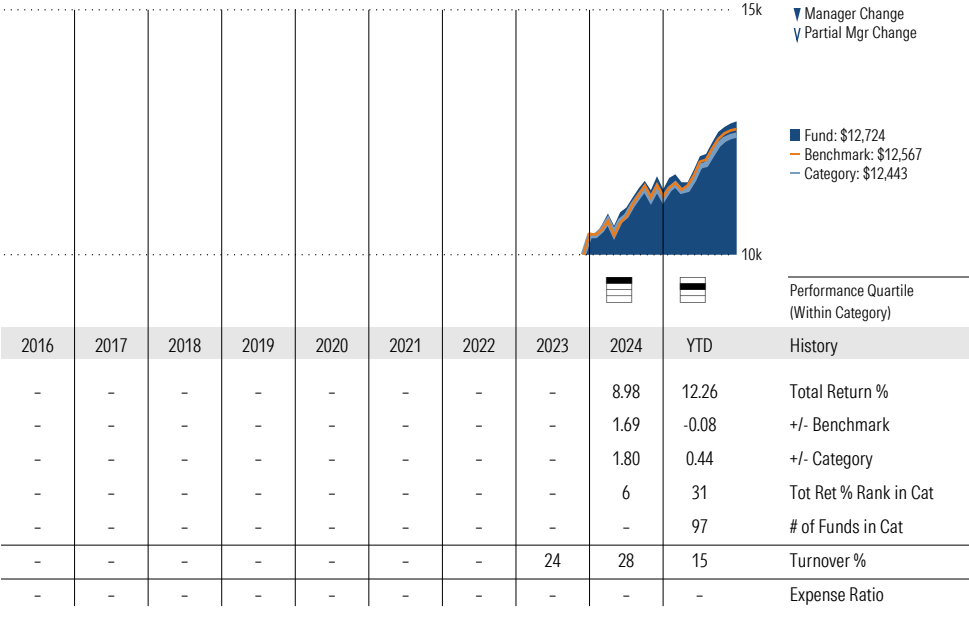
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ESG Metrics

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

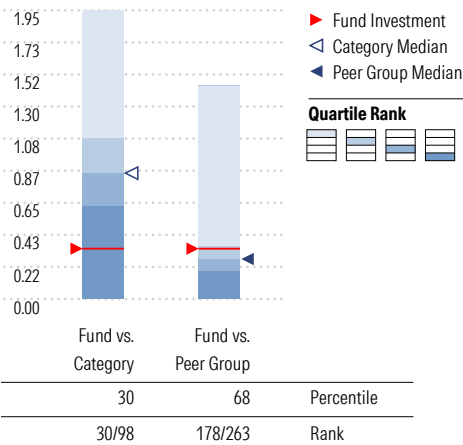
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

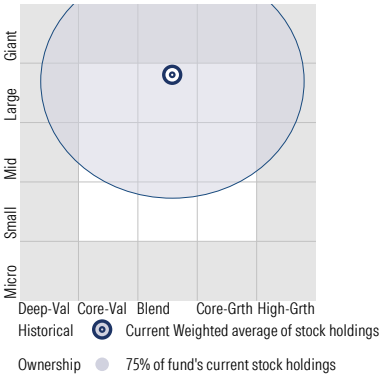
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

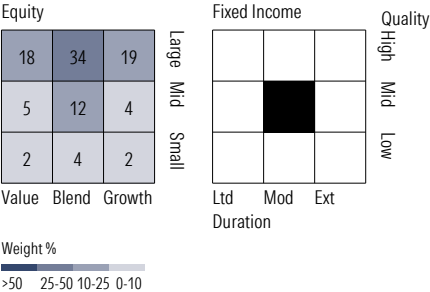
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2025

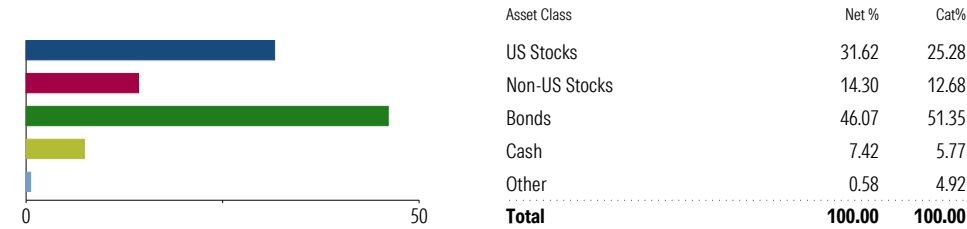
Morningstar Style Box™



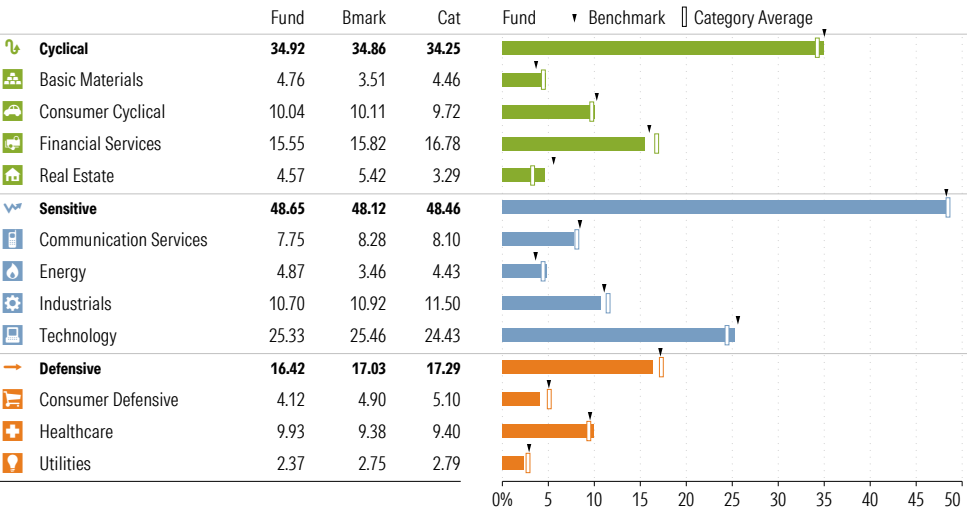
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

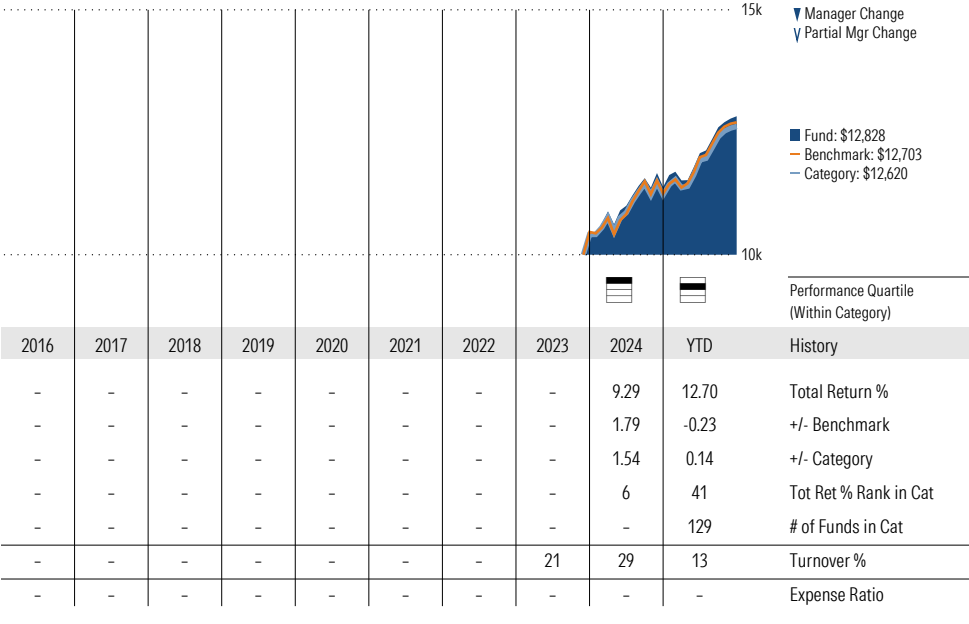
Morningstar Investment Management LLC Analysis

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

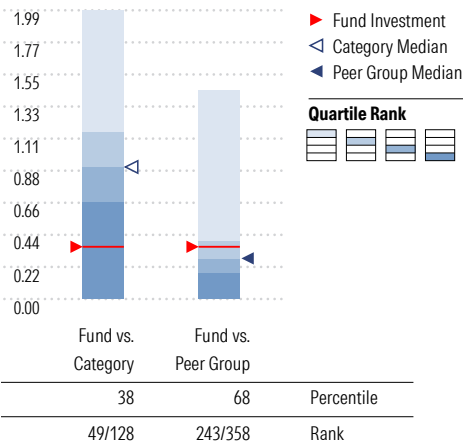
Growth of \$10,000



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

Portfolio Metrics

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

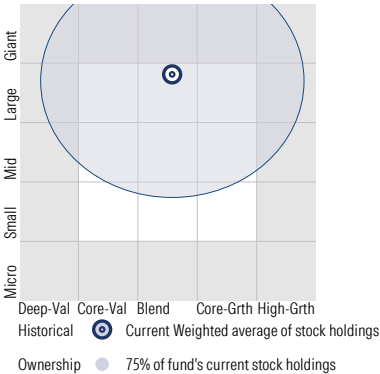
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

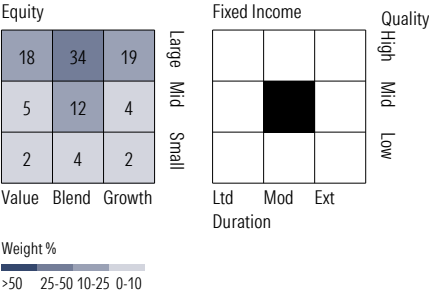
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

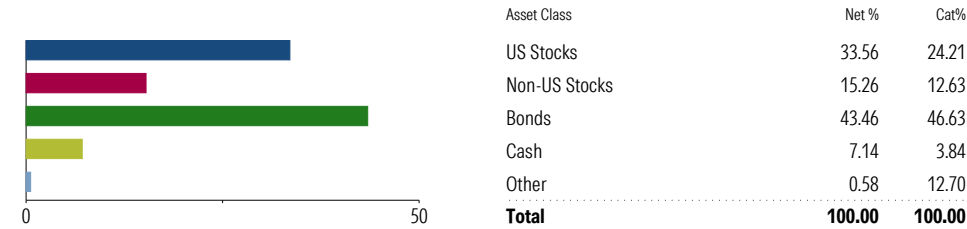
Morningstar Style Box™



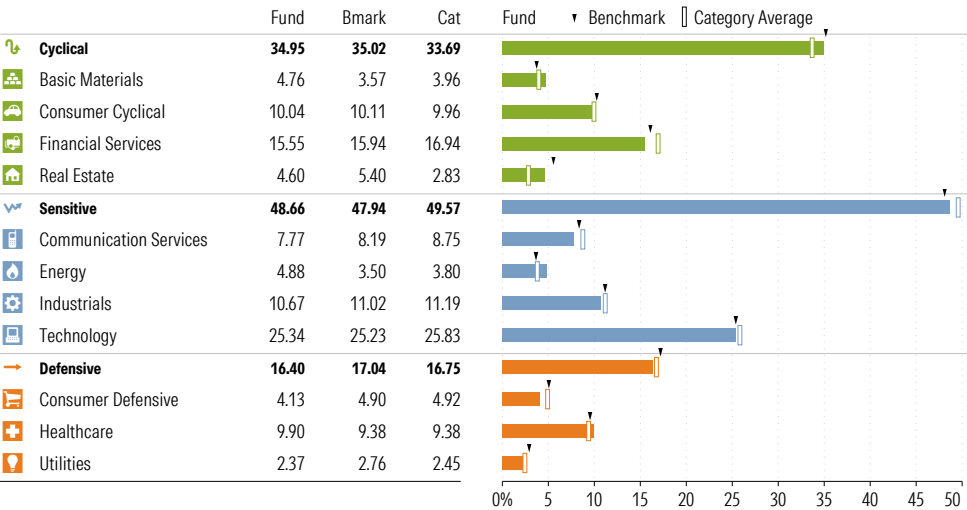
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

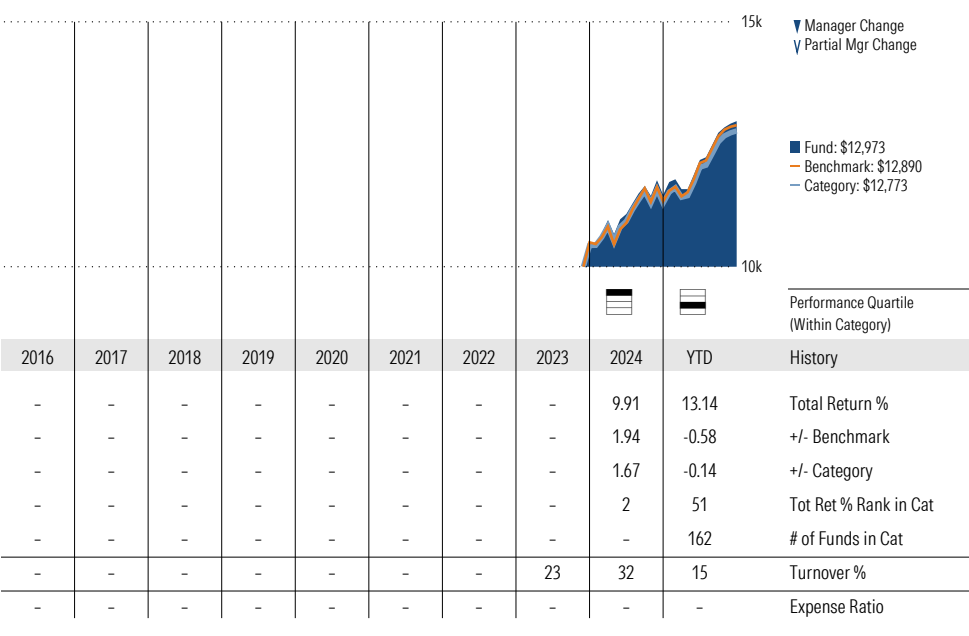
Morningstar Investment Management LLC Analysis

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

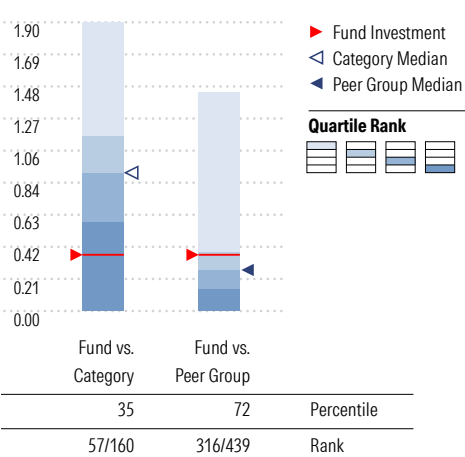
Growth of \$10,000



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

Portfolio Metrics

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

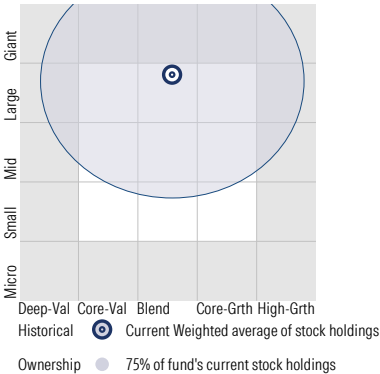
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

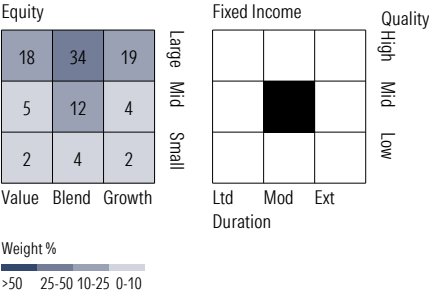
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

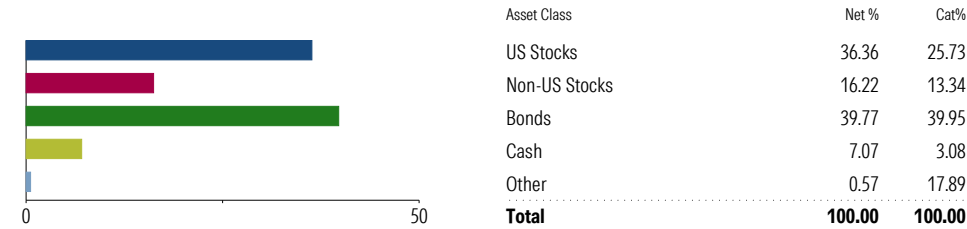
Morningstar Style Box™



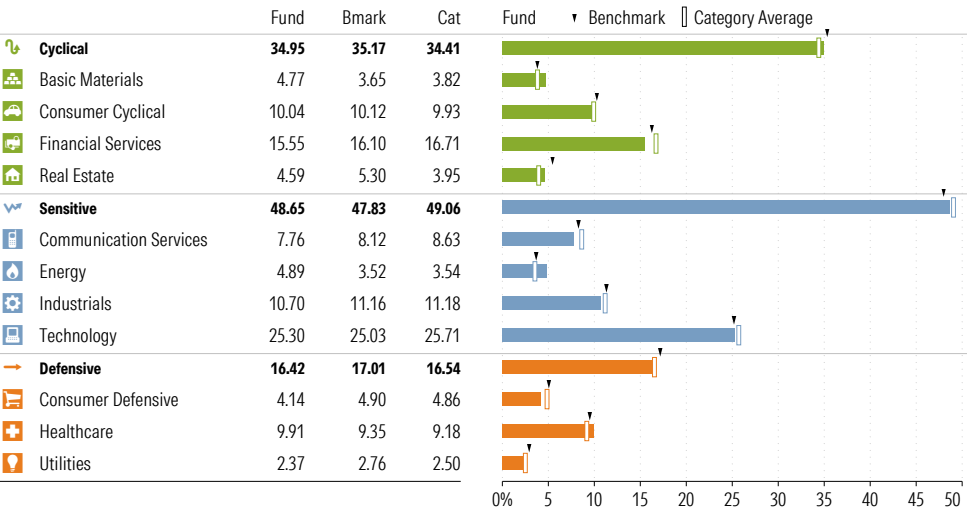
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

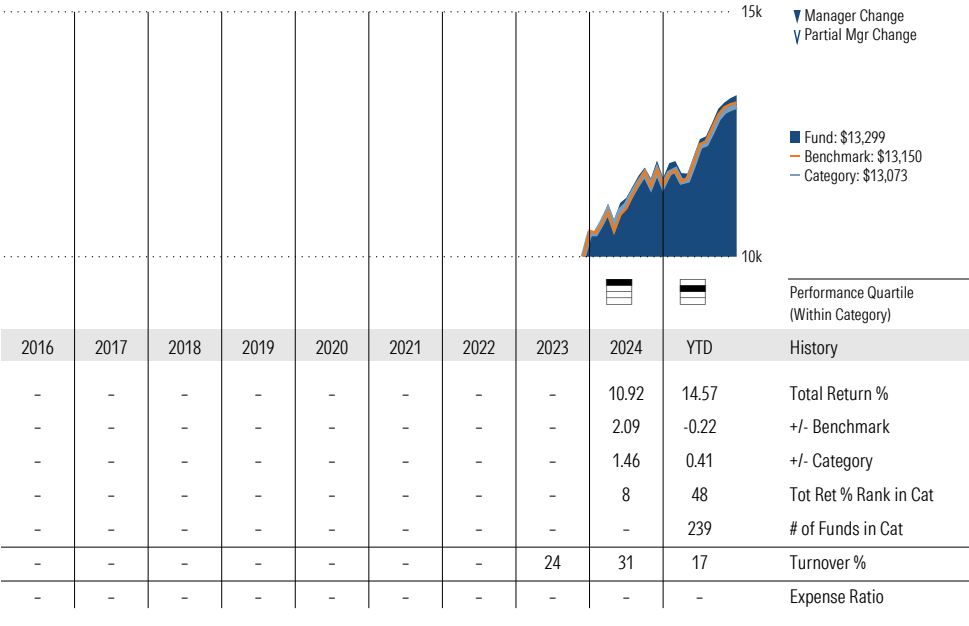
Morningstar Investment Management LLC Analysis

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

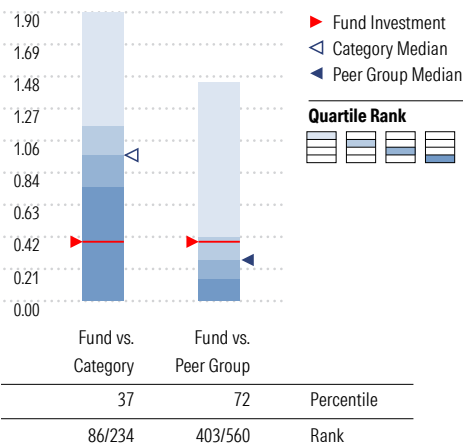
Growth of \$10,000



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

Portfolio Metrics

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

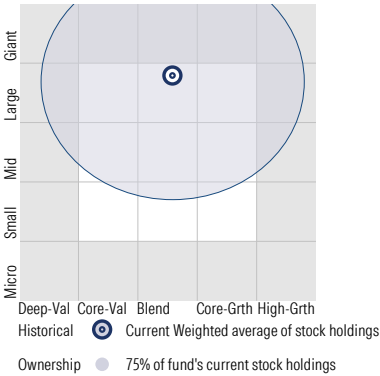
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

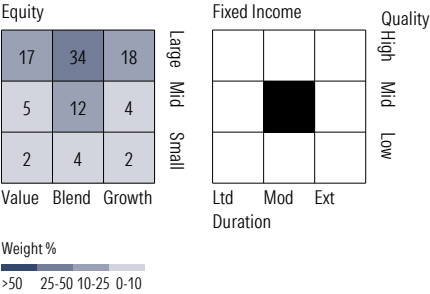
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

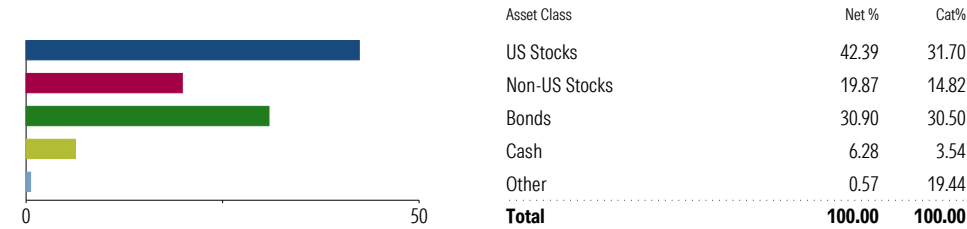
Morningstar Style Box™



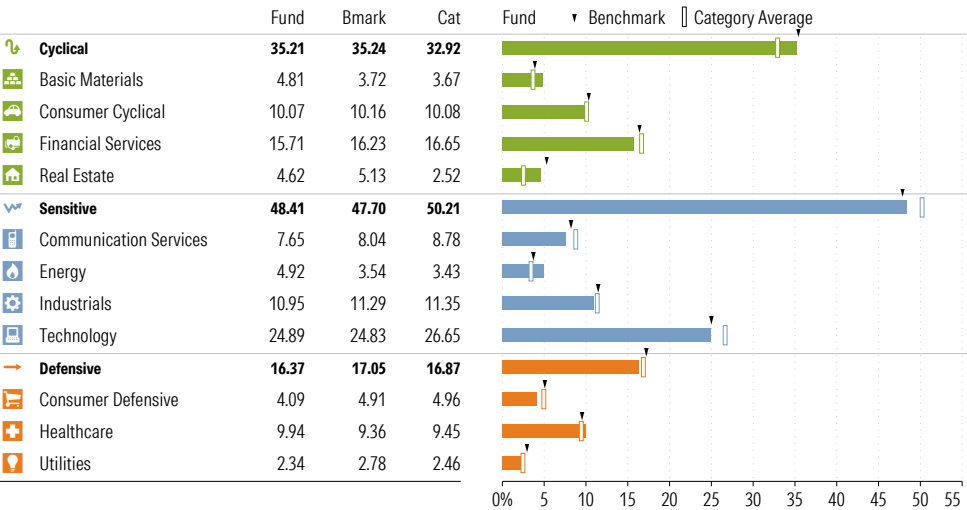
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

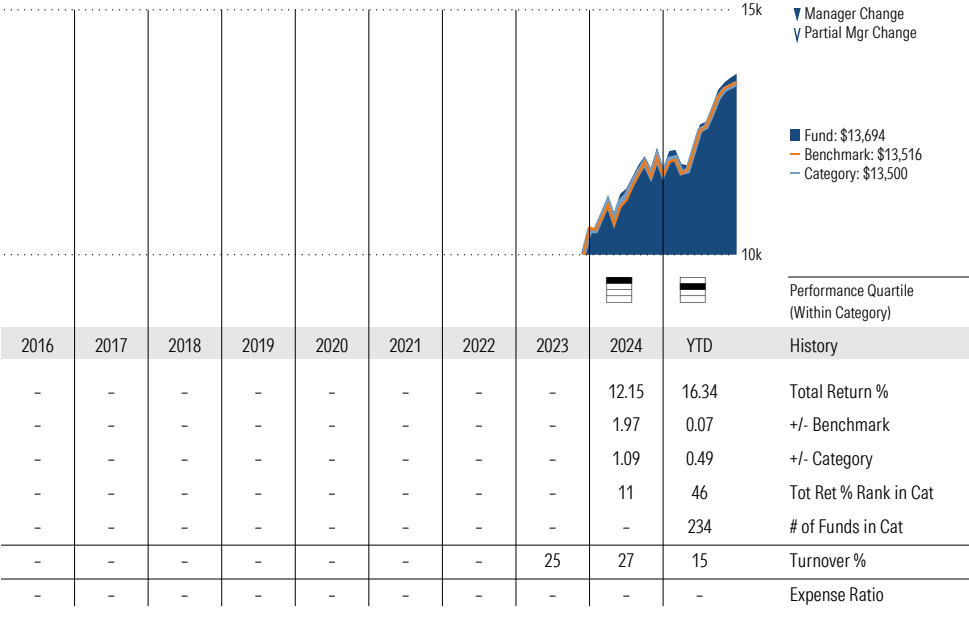
Morningstar Investment Management LLC Analysis

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

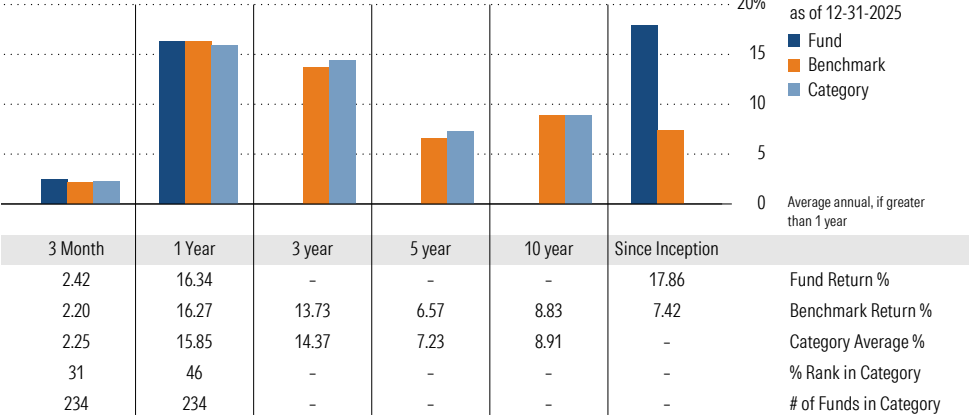
ESG Metrics

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

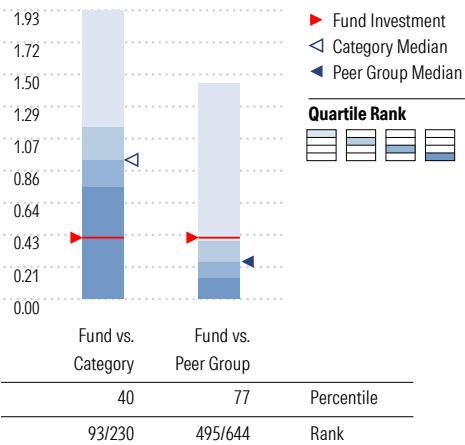
Growth of \$10,000



Trailing Performance



Net Expense



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



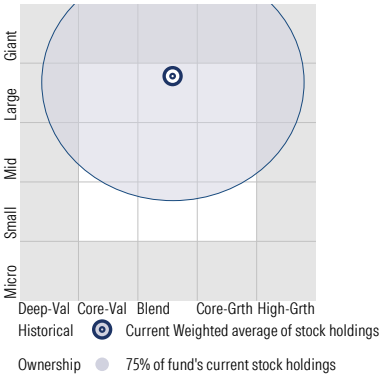
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

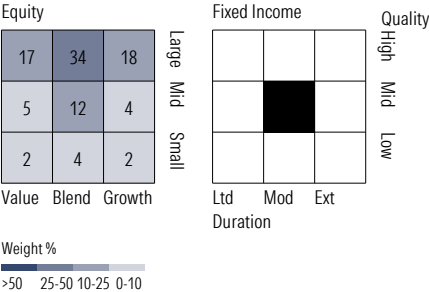
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

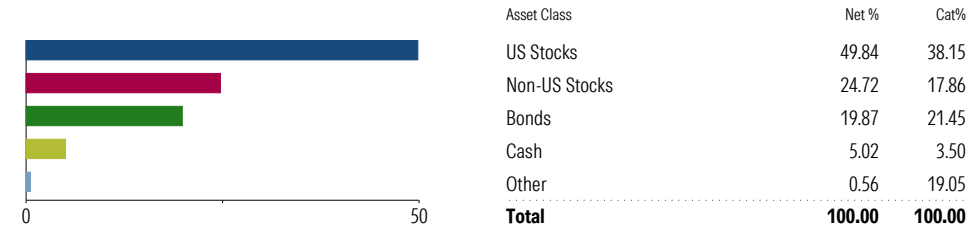
Morningstar Style Box™



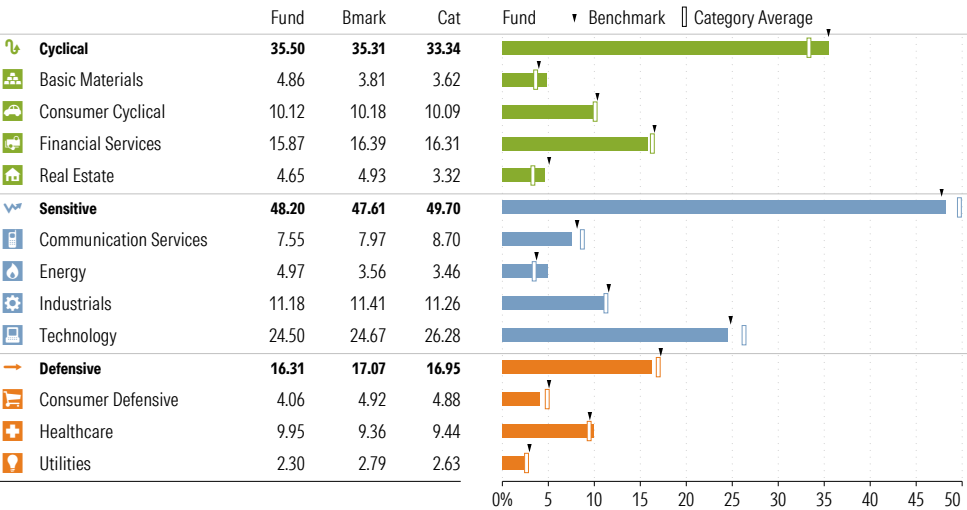
Style Breakdown



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.

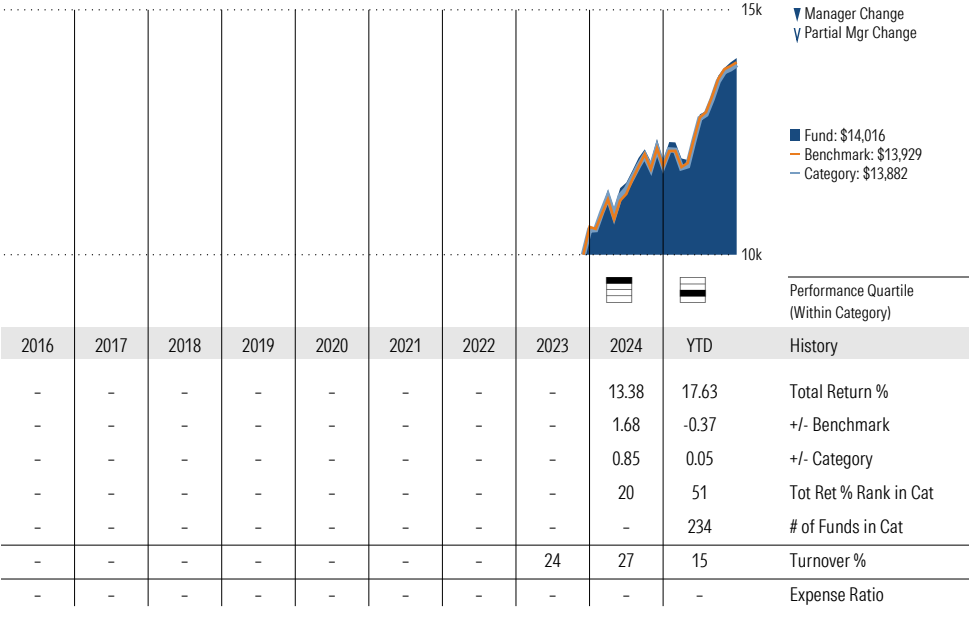
Morningstar Investment Management LLC Analysis

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

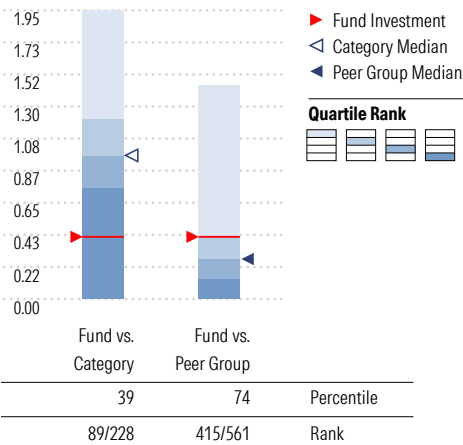
Growth of \$10,000



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

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

Portfolio Metrics

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

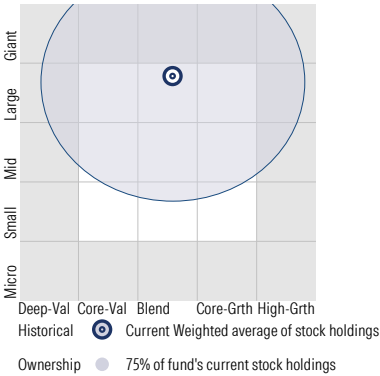
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

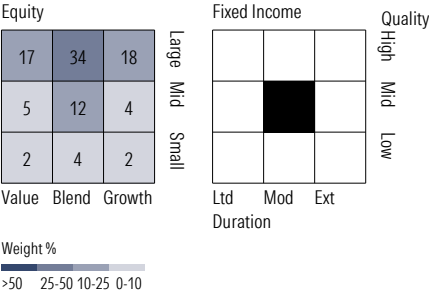
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

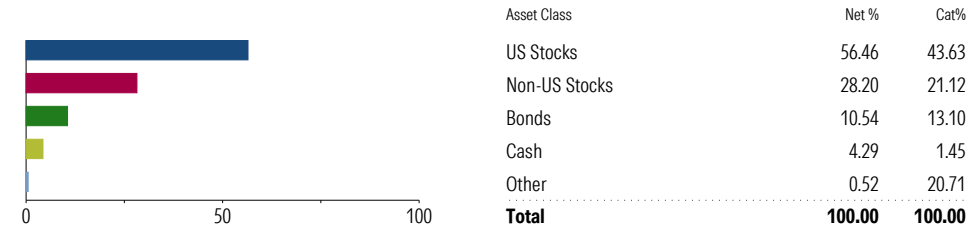
Morningstar Style Box™



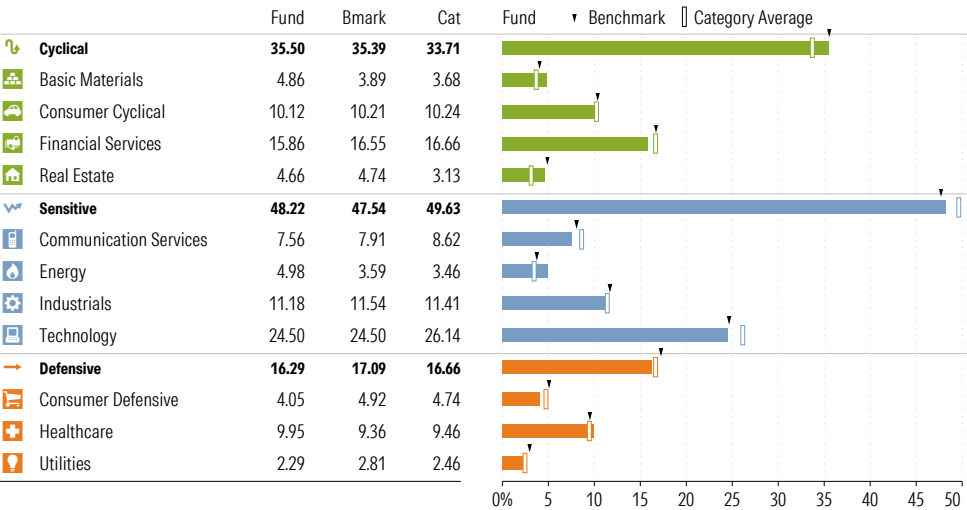
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

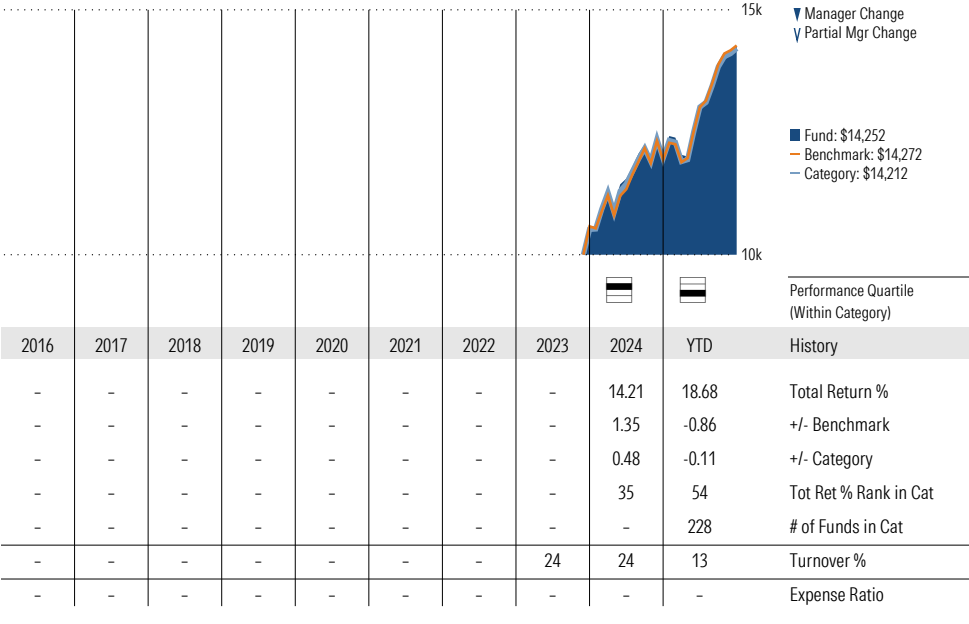
Morningstar Investment Management LLC Analysis

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

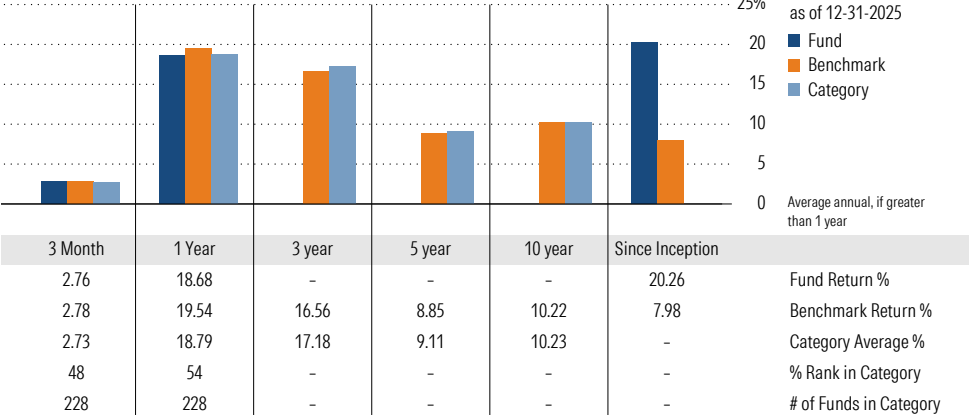
ESG Metrics

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

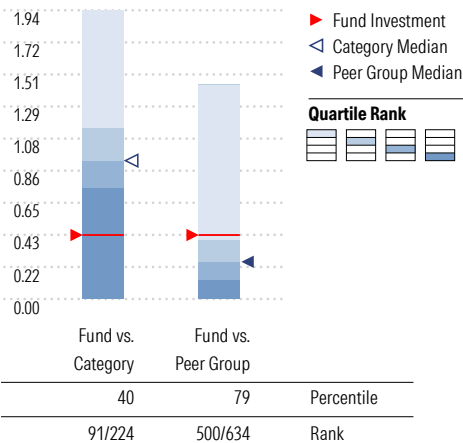
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

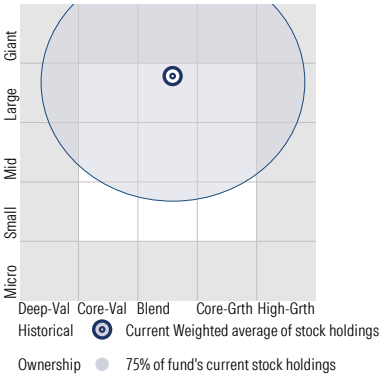
T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

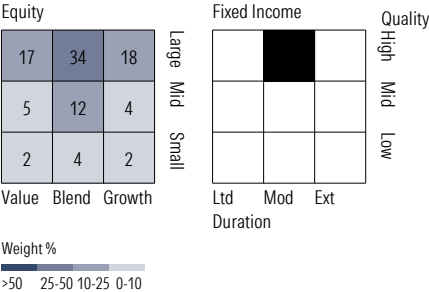
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

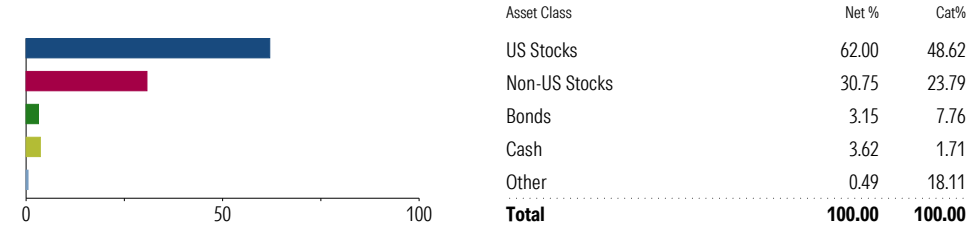
Morningstar Style Box™



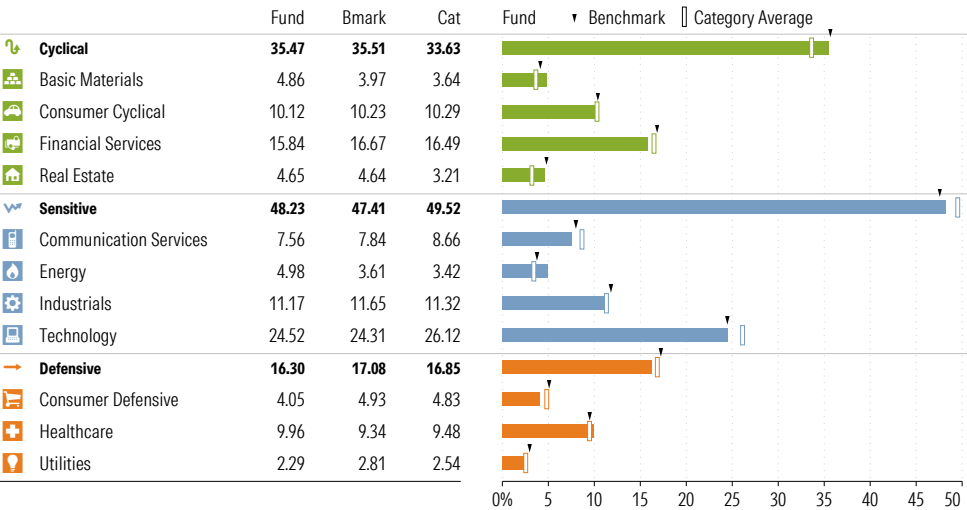
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

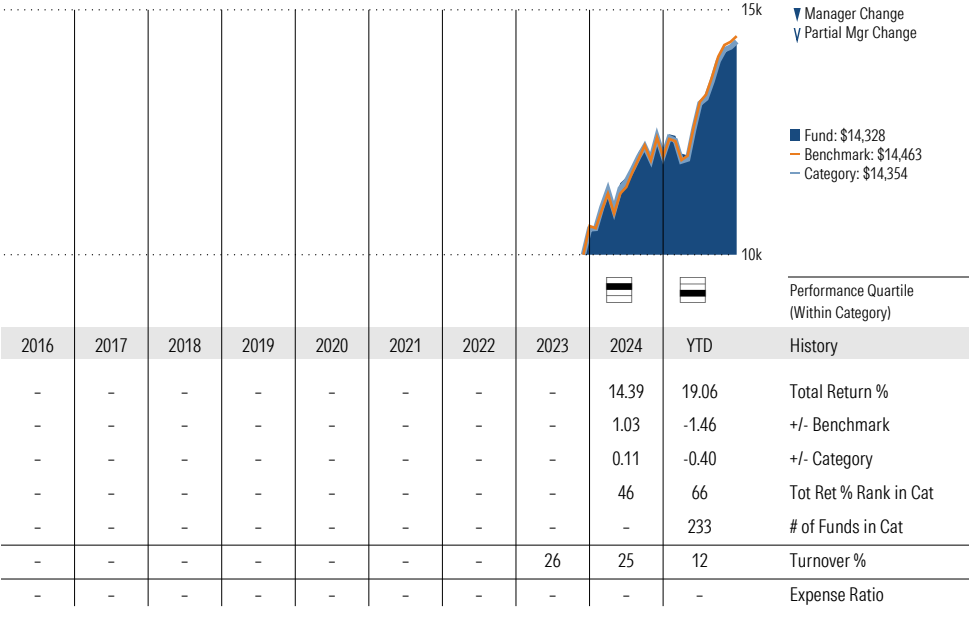
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

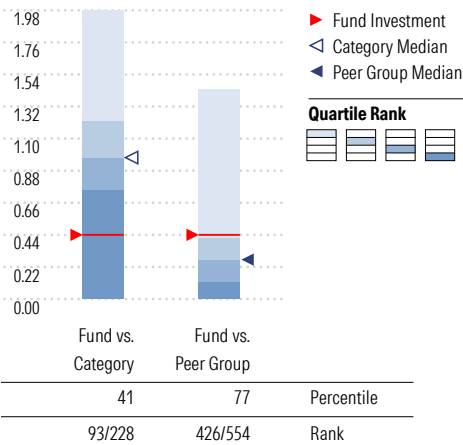
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

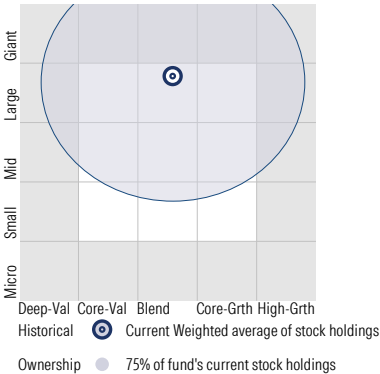
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

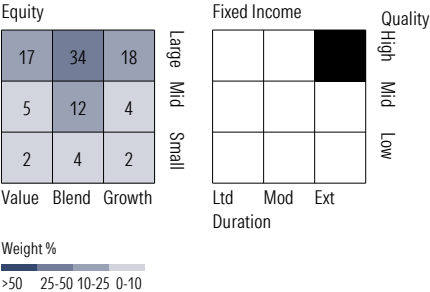
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

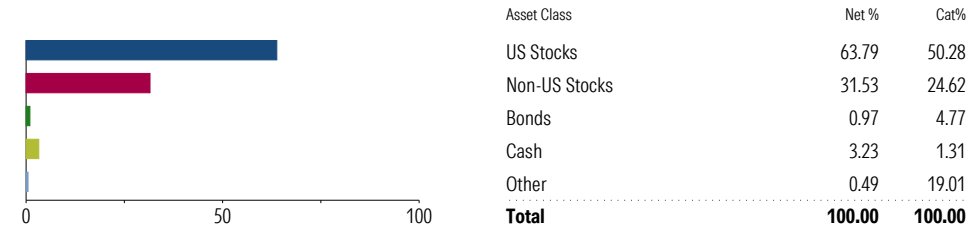
Morningstar Style Box™



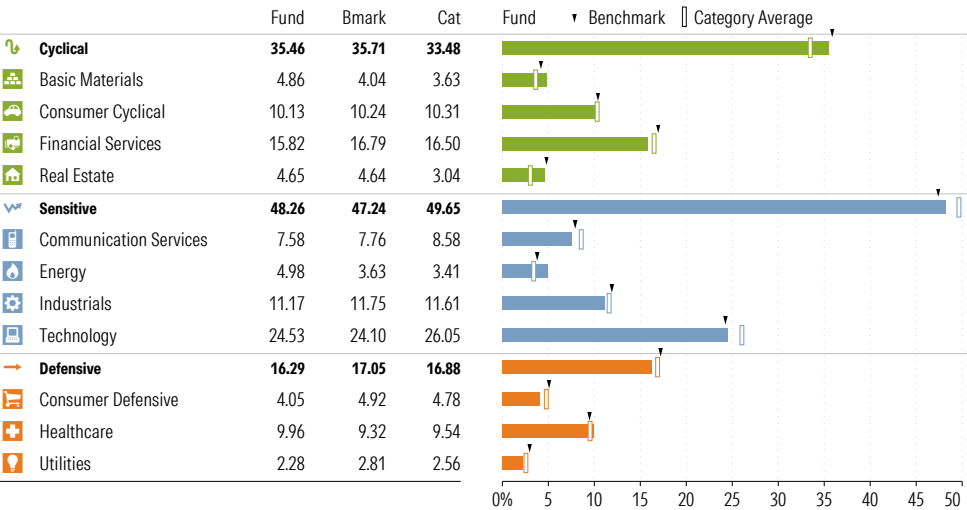
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

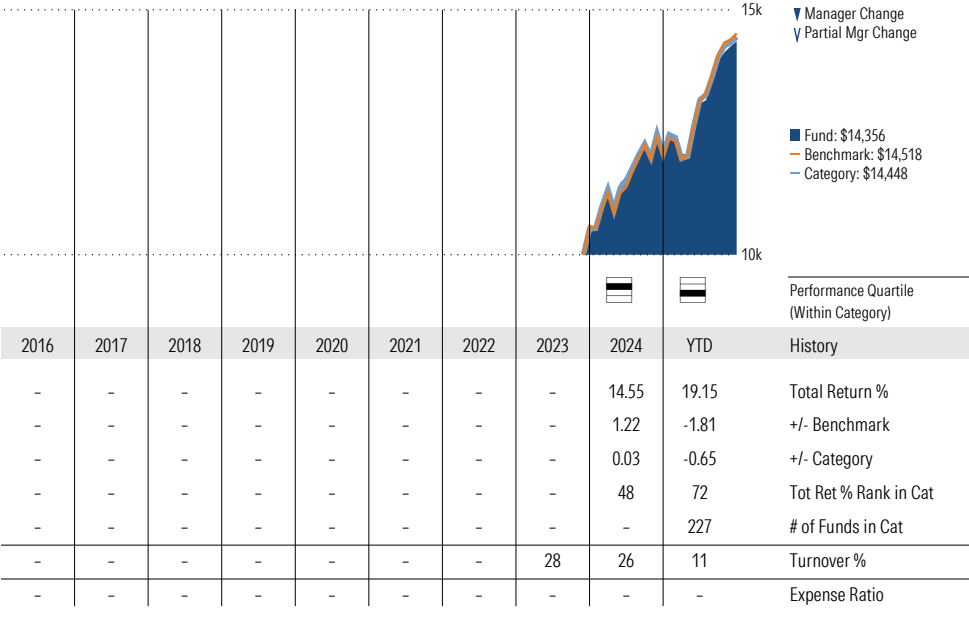
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

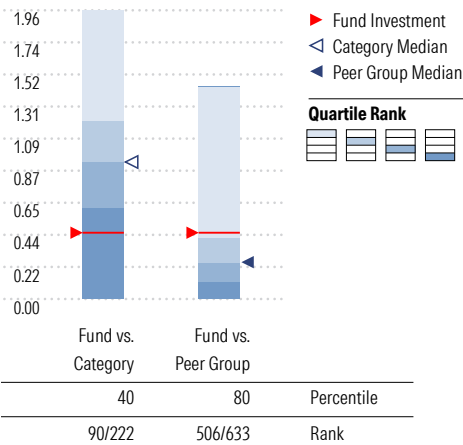
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

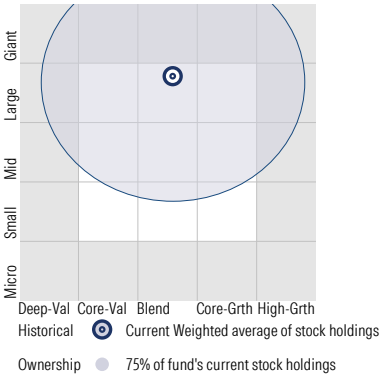
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

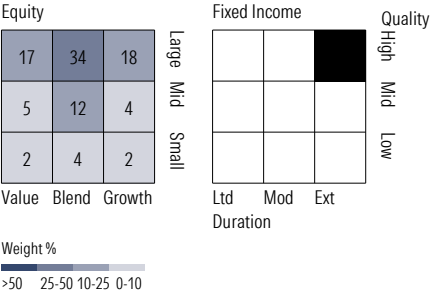
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

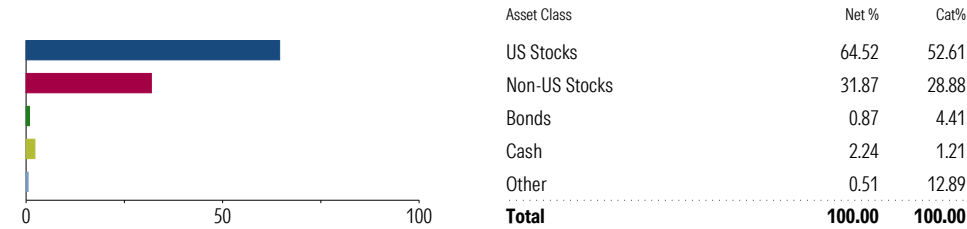
Morningstar Style Box™



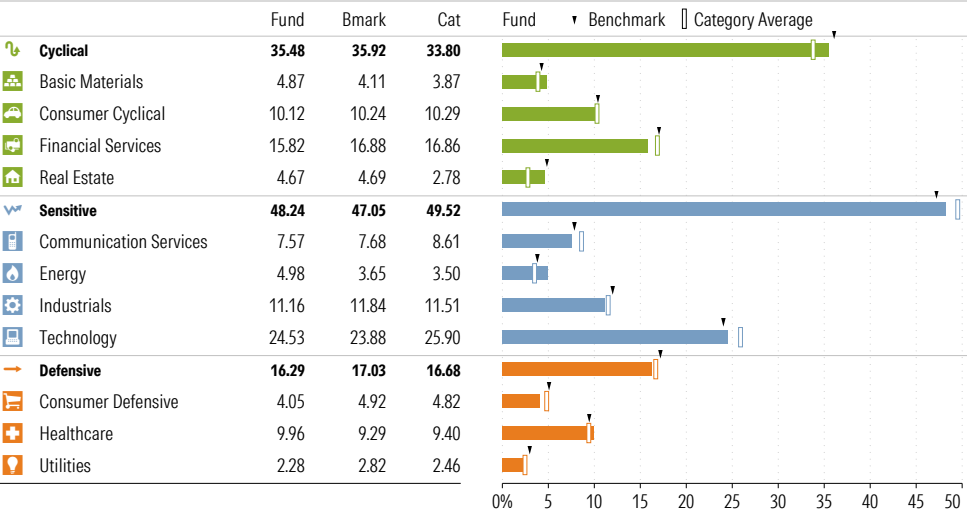
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

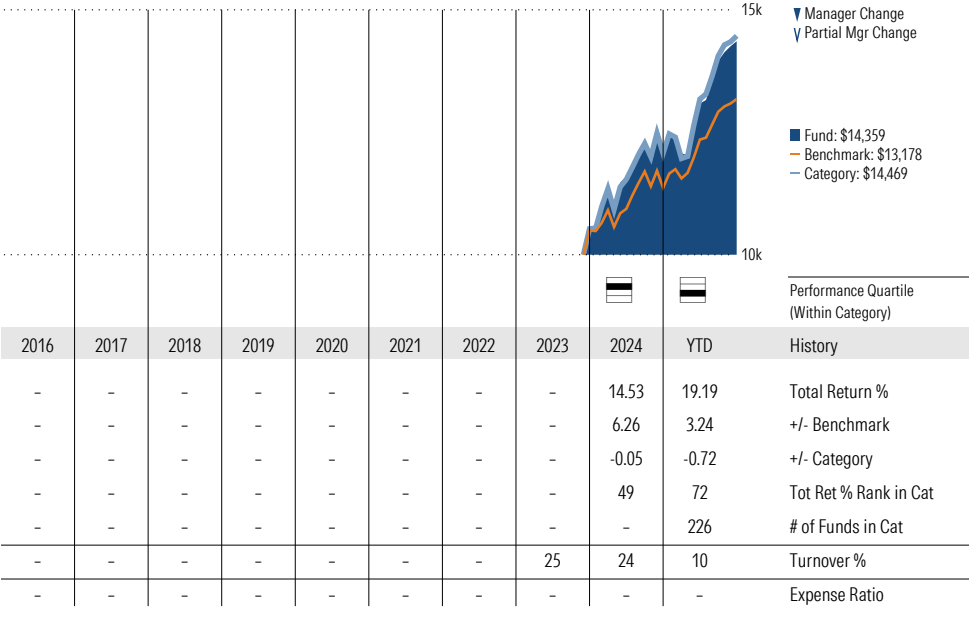
Morningstar Investment Management LLC Analysis

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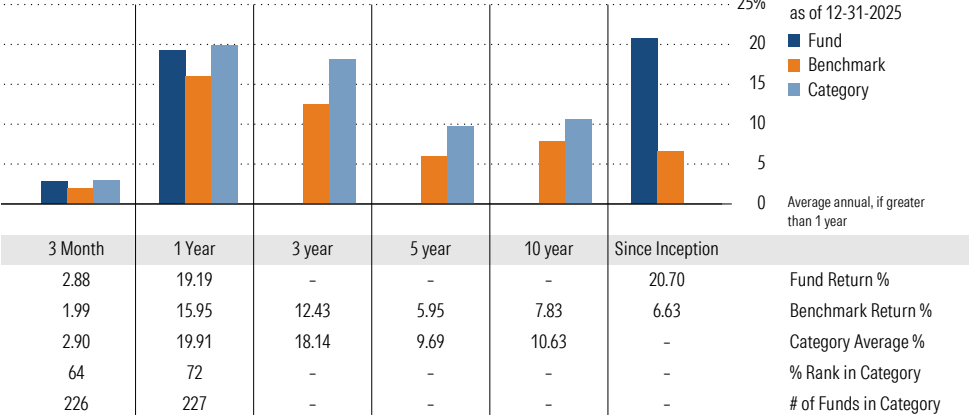
ESG Metrics

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

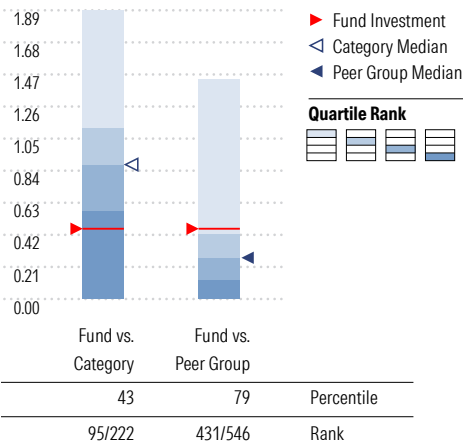
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

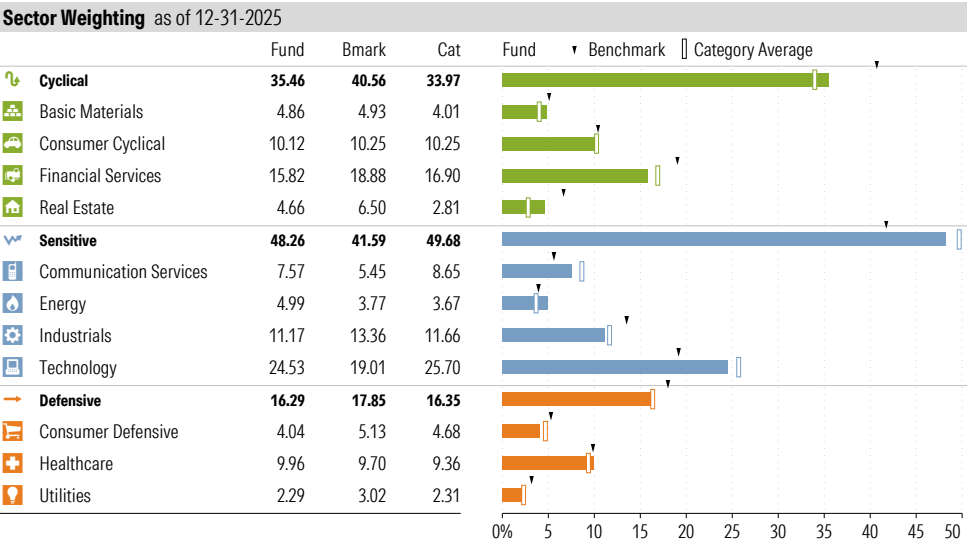
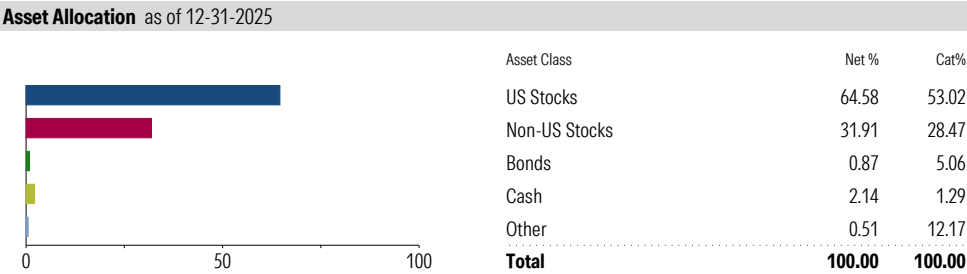
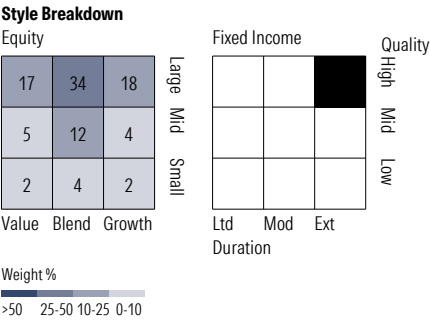
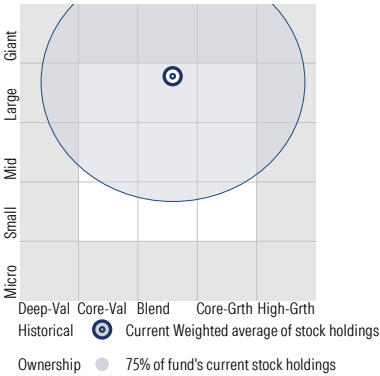
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Top 10 Holdings as of 12-31-2025

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

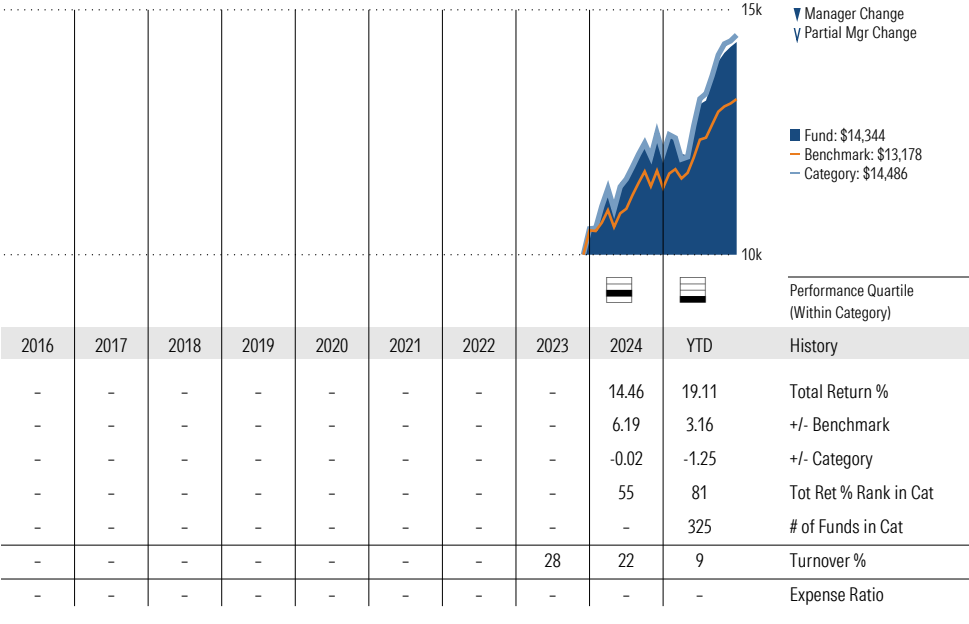
Morningstar Investment Management LLC Analysis

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

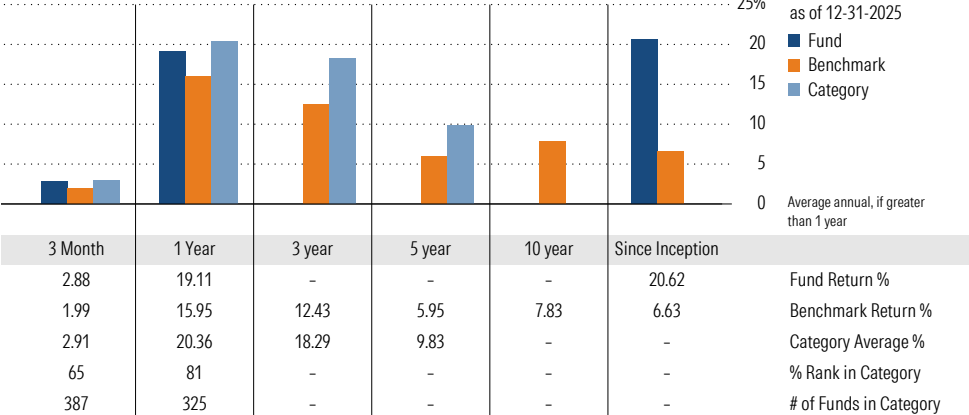
ESG Metrics

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

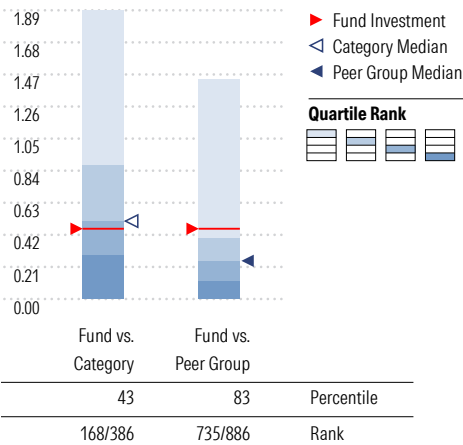
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

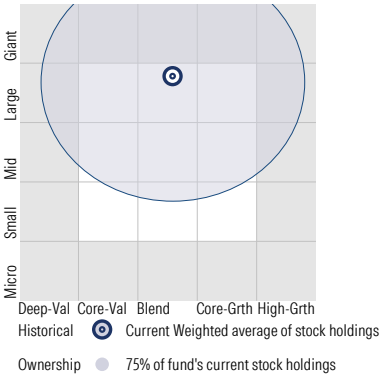
Portfolio Metrics

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

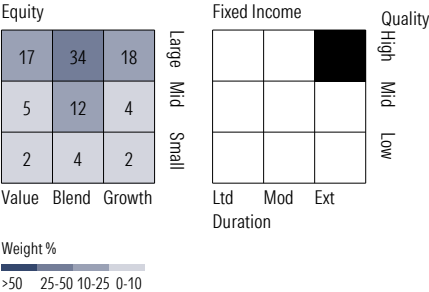
T. Rowe Price Retirement 2065 I TRMOX

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

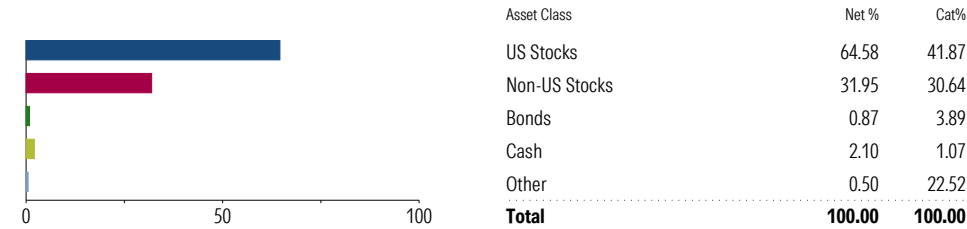
Style Analysis as of 12-31-2025
Morningstar Style Box™



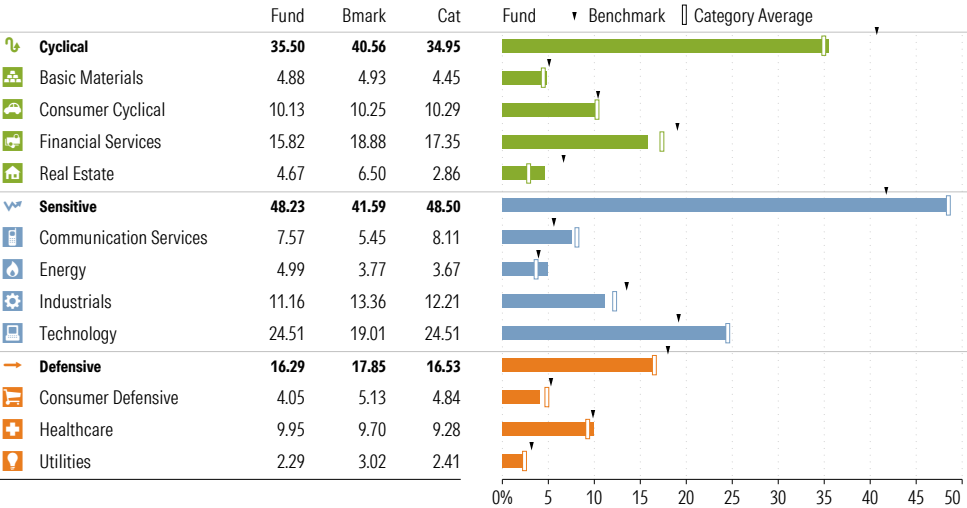
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

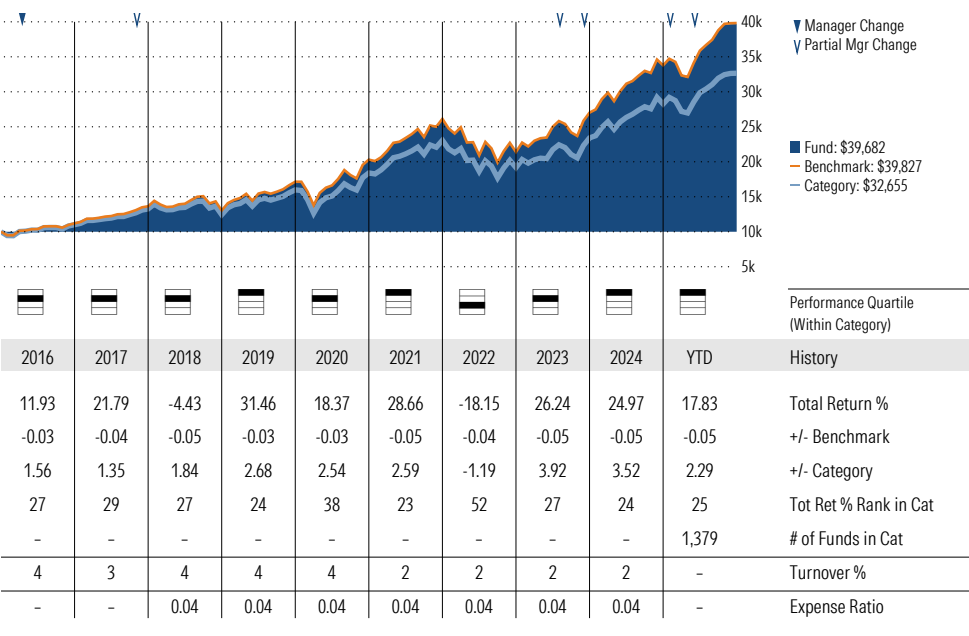
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

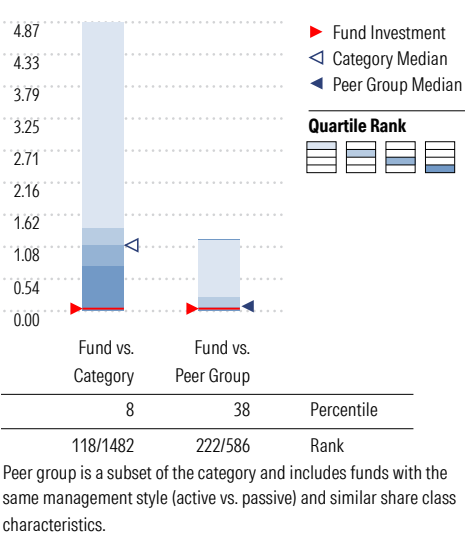
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

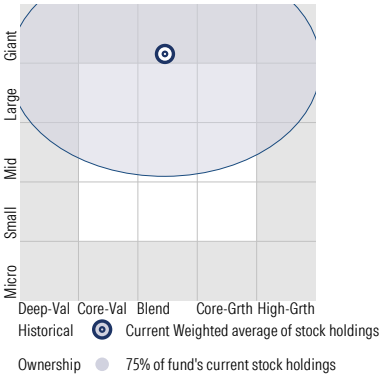
Vanguard 500 Index Admiral VFIA

Morningstar Category
Large Blend

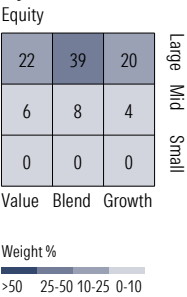
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

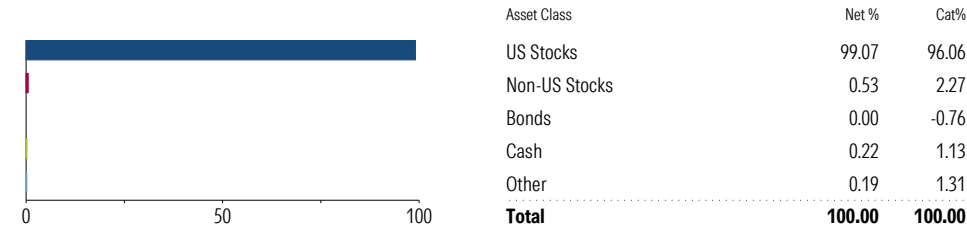
Morningstar Style Box™



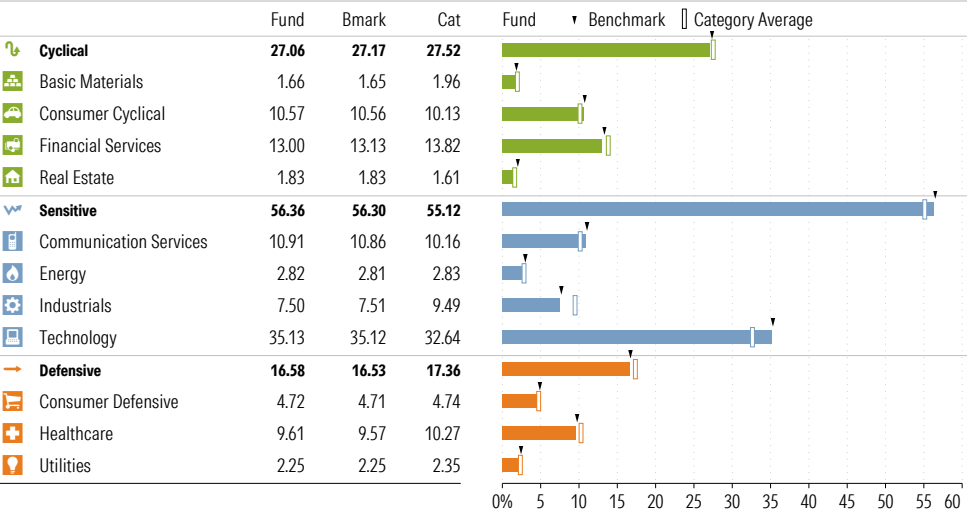
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

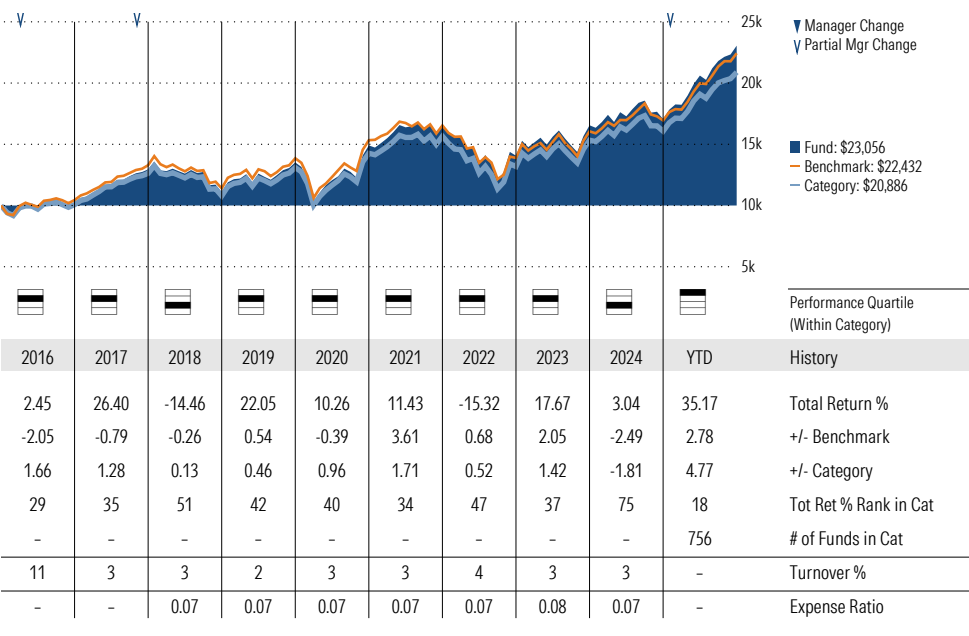
Morningstar Investment Management LLC Analysis

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.

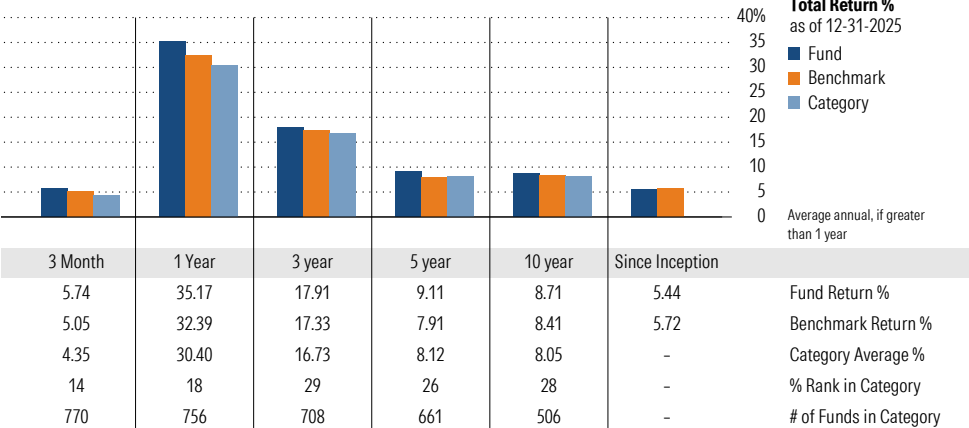
ESG Metrics

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

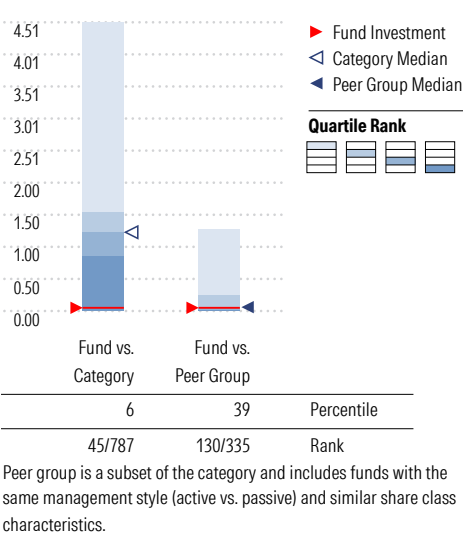
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	-0.06
Beta	1.05	-	0.97
R-Squared	94.43	-	89.22
Standard Deviation	12.70	11.72	12.11
Sharpe Ratio	0.98	1.01	0.95
Tracking Error	3.06	-	3.88
Information Ratio	0.19	-	-0.13
Up Capture Ratio	107.30	-	99.04
Down Capture Ratio	113.43	-	102.68

Portfolio Metrics

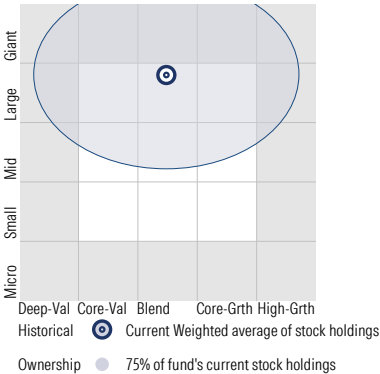
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	17.78	18.59
Price/Book Ratio	1.98	2.16	2.31
Geom Avg Mkt Cap \$B	43.13	67.61	77.03
ROE	16.66	18.38	18.84

Vanguard Developed Markets Index Admiral VTMGX

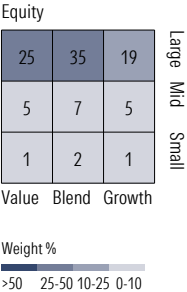
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

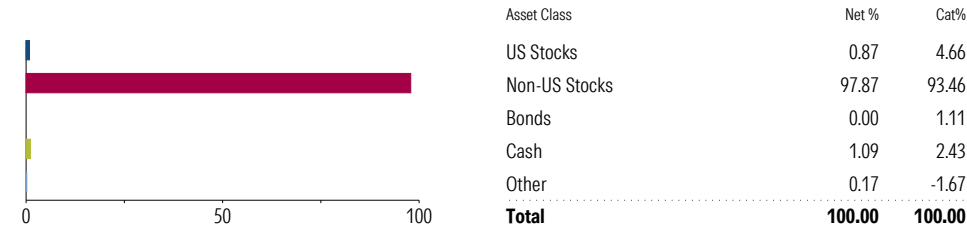
Style Analysis as of 12-31-2025
Morningstar Style Box™



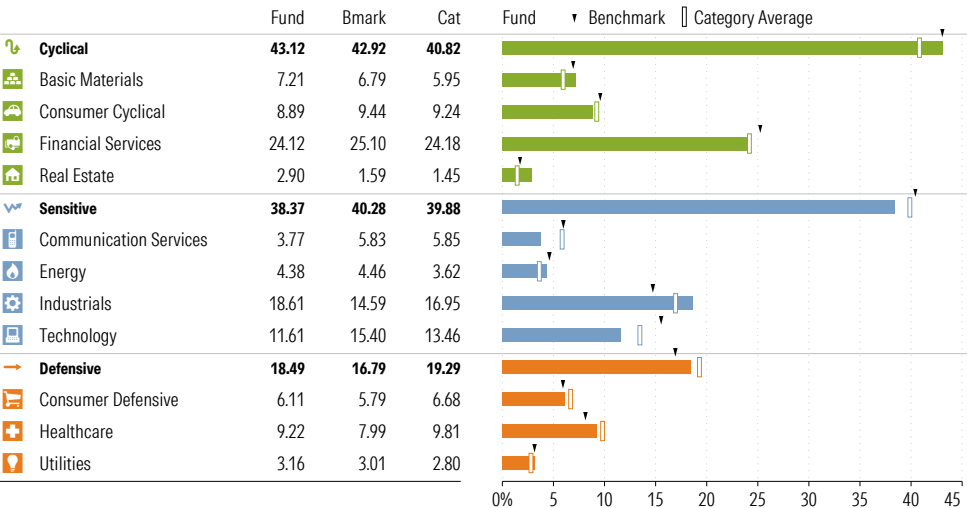
Style Breakdown



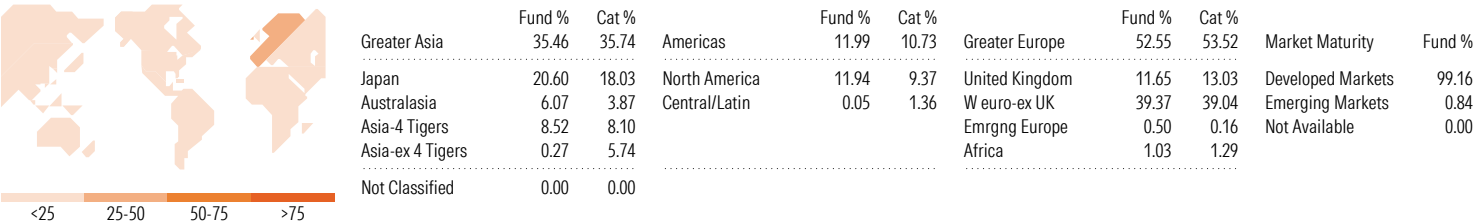
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	1.48	1.48	-	Technology
⊕ Samsung Electronics Co Ltd	1.37	2.86	-	Technology
⊕ Roche Holding AG	1.01	3.87	-	Healthcare
⊕ AstraZeneca PLC	0.97	4.84	-	Healthcare
⊖ HSBC Holdings PLC	0.94	5.78	-	Financial Services
⊕ Novartis AG Registered Shares	0.92	6.70	-	Healthcare
⊕ Nestle SA	0.88	7.58	-	Consumer Defensive
⊕ SAP SE	0.87	8.45	-	Technology
⊕ SK Hynix Inc	0.86	9.31	-	Technology
⊕ Royal Bank of Canada	0.84	10.15	38.49	Financial Services

Total Holdings 3866

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv

VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

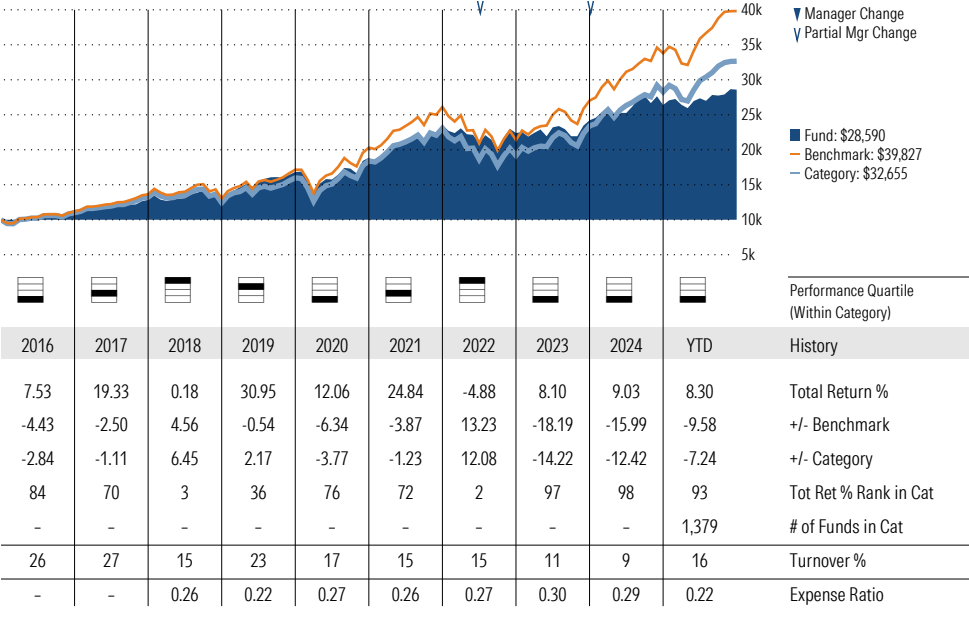
Morningstar Investment Management LLC Analysis

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

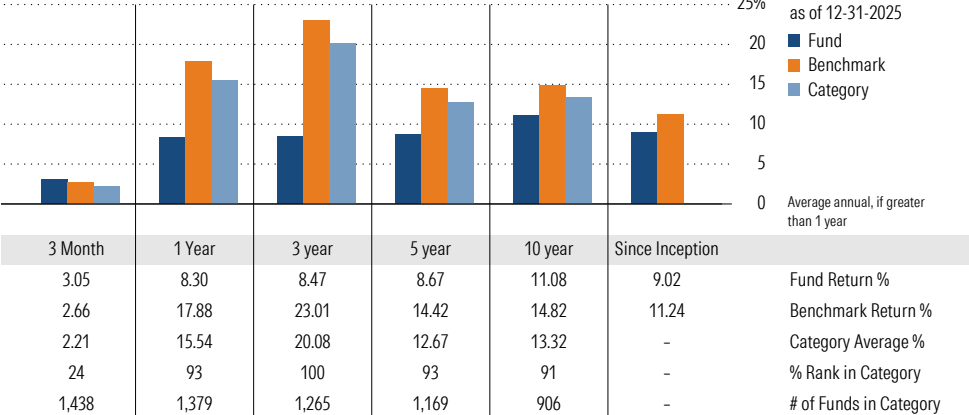
ESG Metrics

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

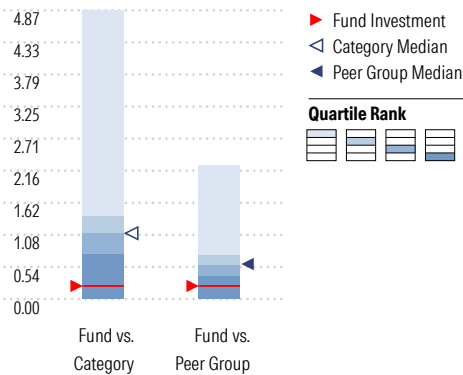
Growth of \$10,000



Trailing Performance



Net Expense



	21	13	Percentile
Rank	308/1482	122/945	Rank
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.			

3-Year Risk Metrics

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

Portfolio Metrics

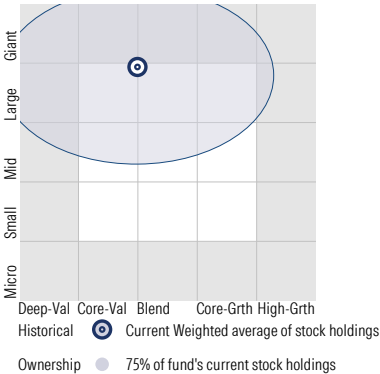
	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	27.62	27.27
Price/Book Ratio	6.87	5.09	5.11
Geom Avg Mkt Cap \$B	311.99	459.51	539.43
ROE	37.87	35.01	33.69

Vanguard Dividend Growth Inv VDIGX

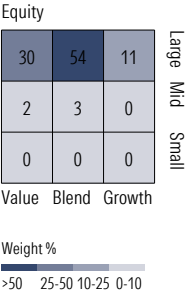
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

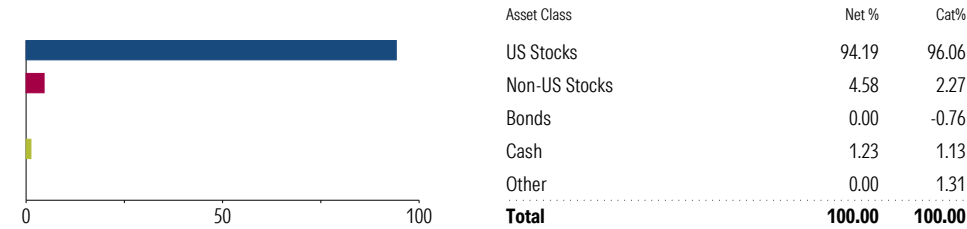
Style Analysis as of 12-31-2025
Morningstar Style Box™



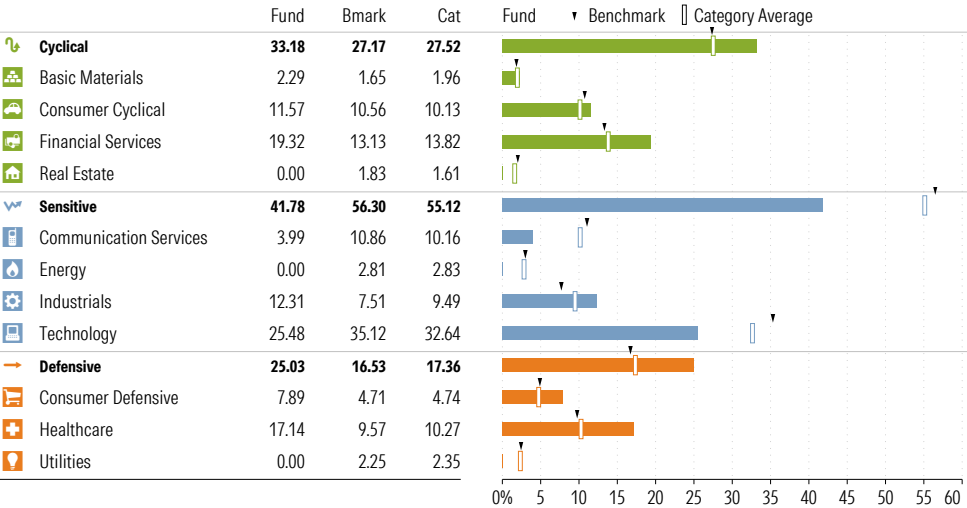
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

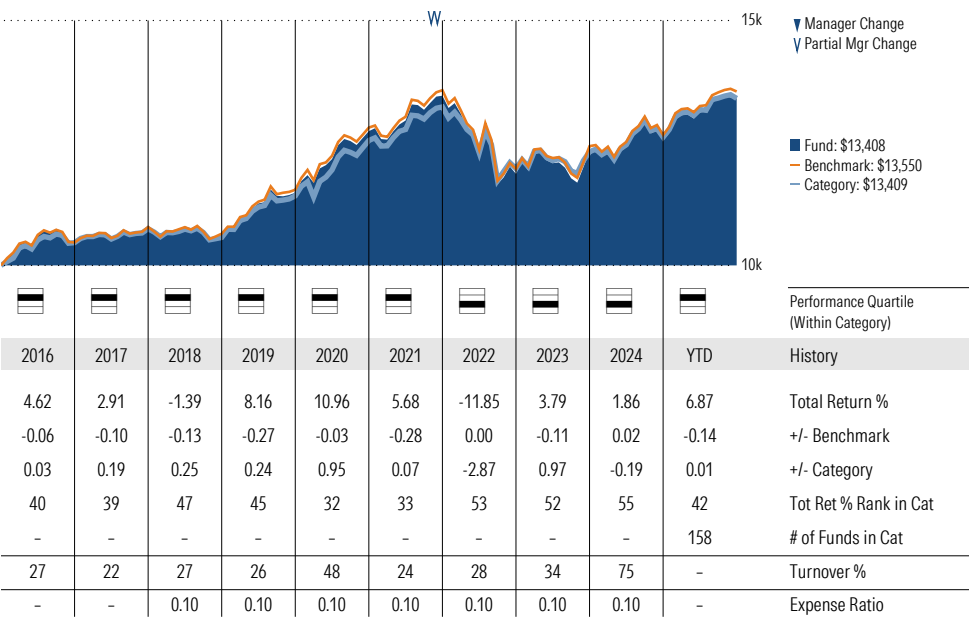
Morningstar Investment Management LLC Analysis

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

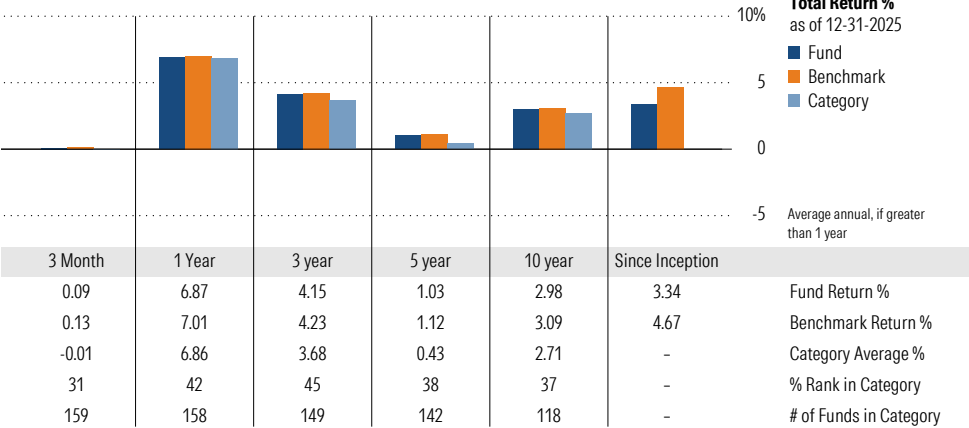
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

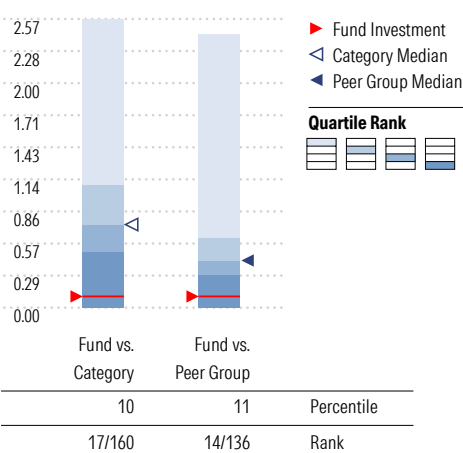
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

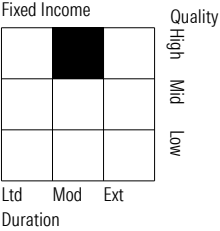
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

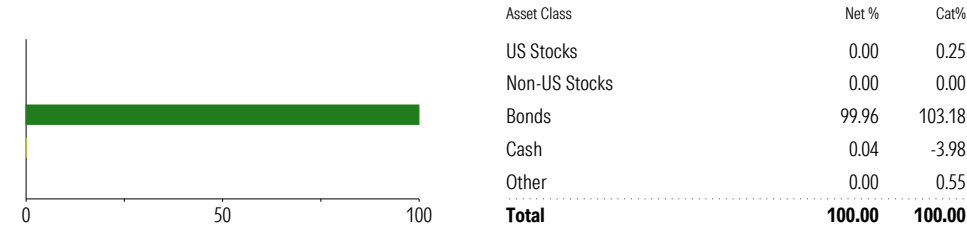
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown

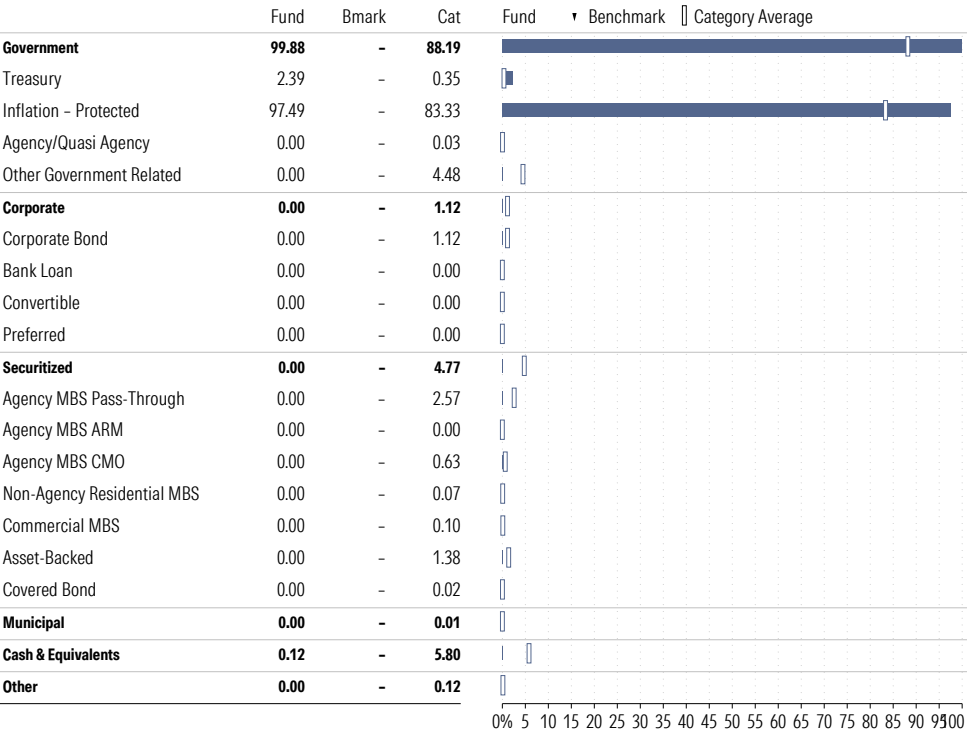


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 59

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 73.47% lower than the Foreign Large Growth category average.

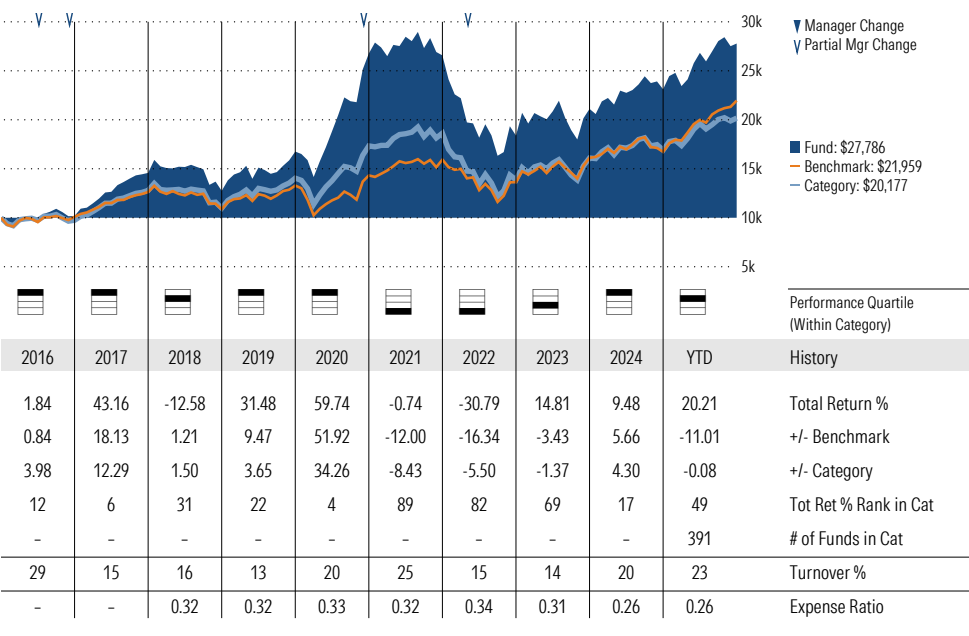
Morningstar Investment Management LLC Analysis

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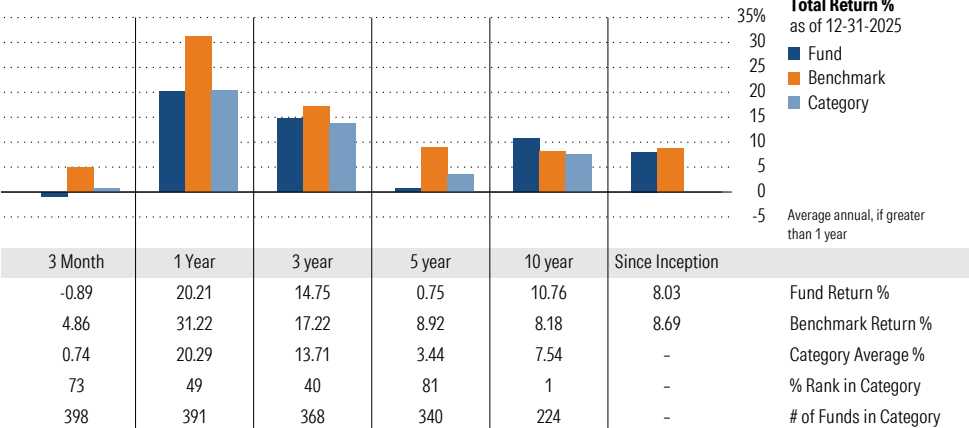
ESG Metrics

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

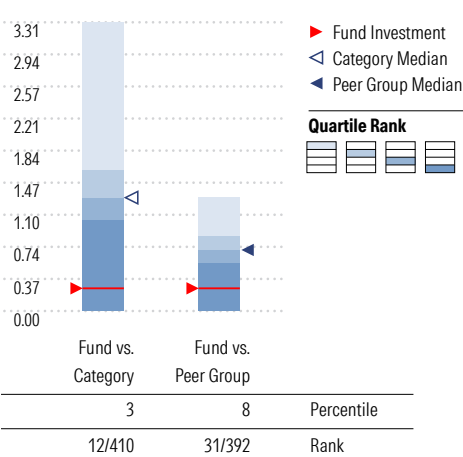
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.03	-	-3.55
Beta	1.21	-	1.05
R-Squared	75.12	-	80.64
Standard Deviation	16.92	12.10	14.17
Sharpe Ratio	0.61	0.98	0.65
Tracking Error	8.82	-	6.35
Information Ratio	-0.28	-	-0.59
Up Capture Ratio	108.24	-	95.40
Down Capture Ratio	138.96	-	116.46

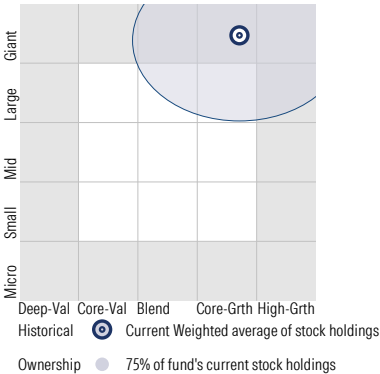
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	18.46	22.89
Price/Book Ratio	3.91	2.14	3.48
Geom Avg Mkt Cap \$B	104.79	66.92	89.45
ROE	24.24	17.99	22.64

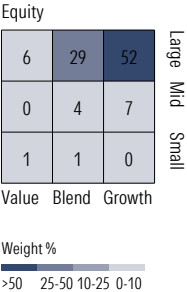
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

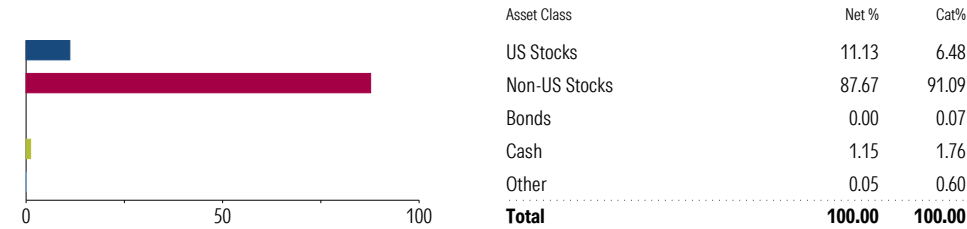
Style Analysis as of 12-31-2025
Morningstar Style Box™



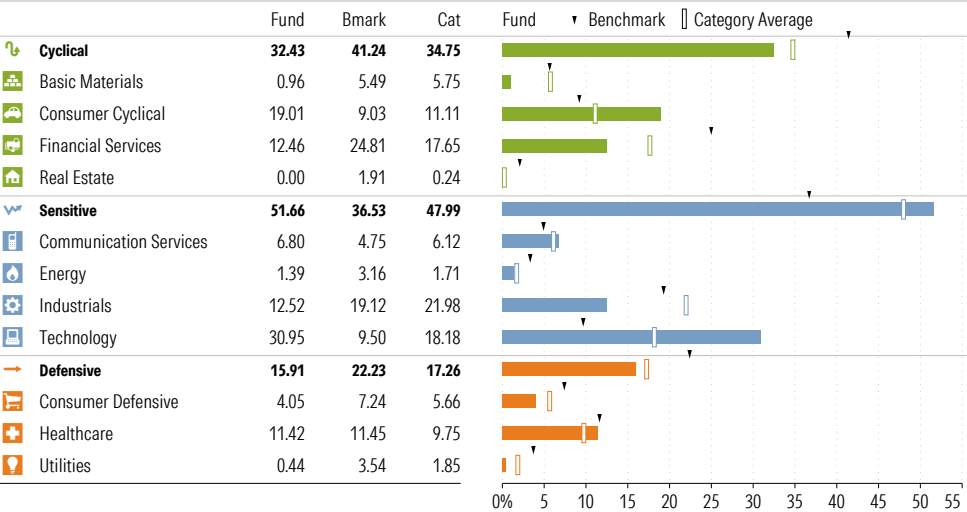
Style Breakdown



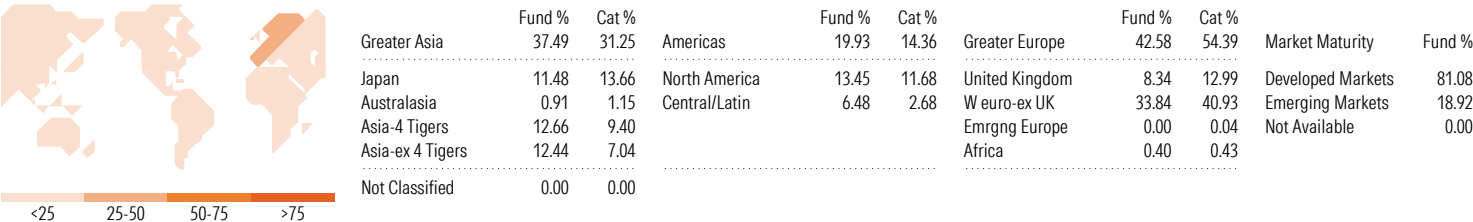
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	18.46	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	29.80	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	20.24	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.69 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

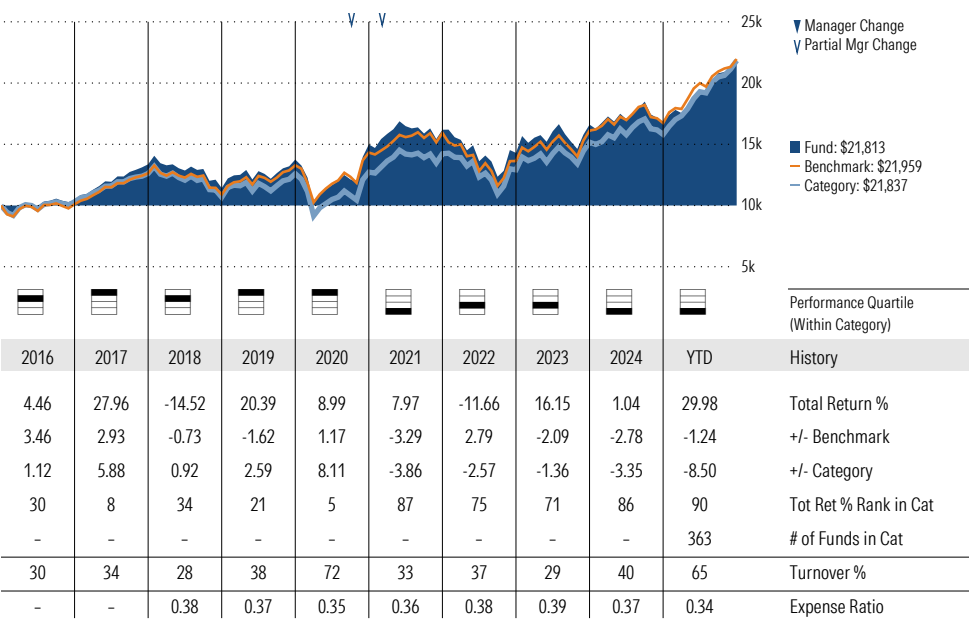
Morningstar Investment Management LLC Analysis

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

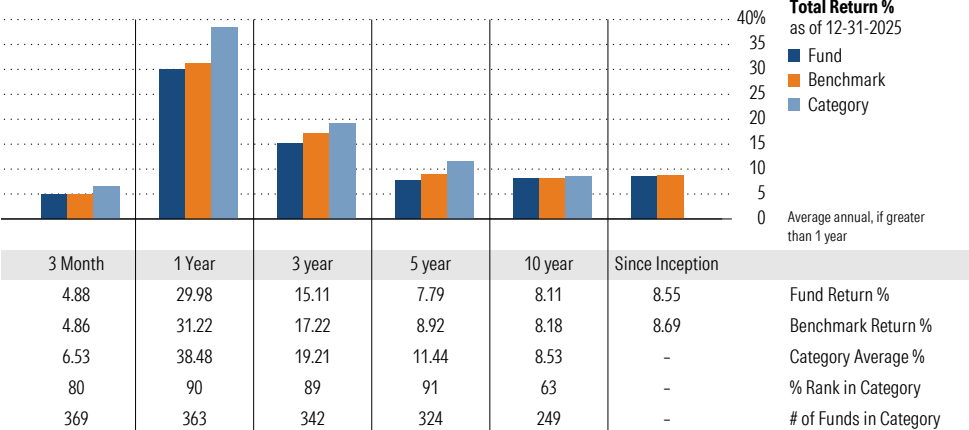
ESG Metrics

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

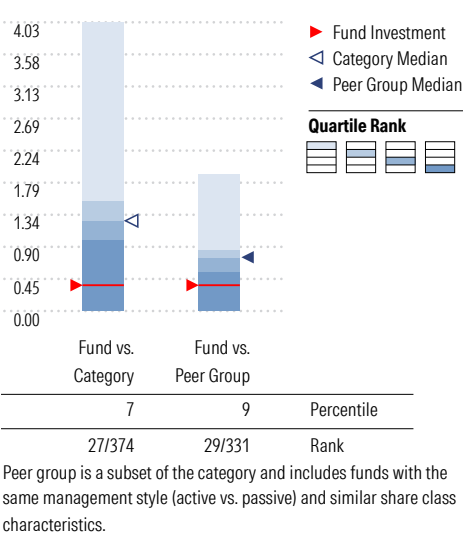
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	-	2.83
Beta	1.01	-	0.93
R-Squared	90.44	-	84.23
Standard Deviation	12.86	12.10	12.32
Sharpe Ratio	0.78	0.98	1.10
Tracking Error	3.98	-	4.99
Information Ratio	-0.53	-	0.42
Up Capture Ratio	99.02	-	100.34
Down Capture Ratio	114.19	-	86.12

Portfolio Metrics

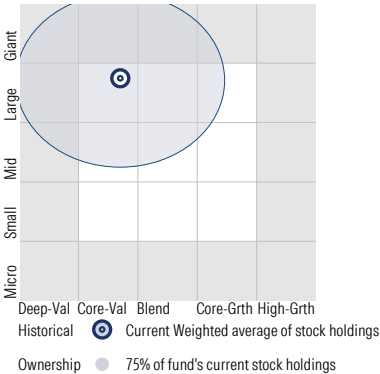
	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	18.46	15.31
Price/Book Ratio	1.75	2.14	1.57
Geom Avg Mkt Cap \$B	33.51	66.92	48.21
ROE	15.17	17.99	14.13

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

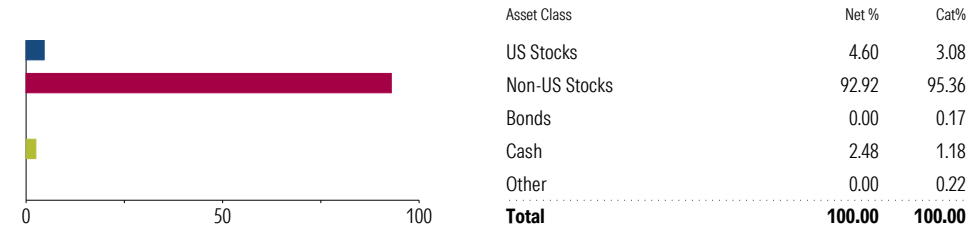
Style Analysis as of 12-31-2025
Morningstar Style Box™



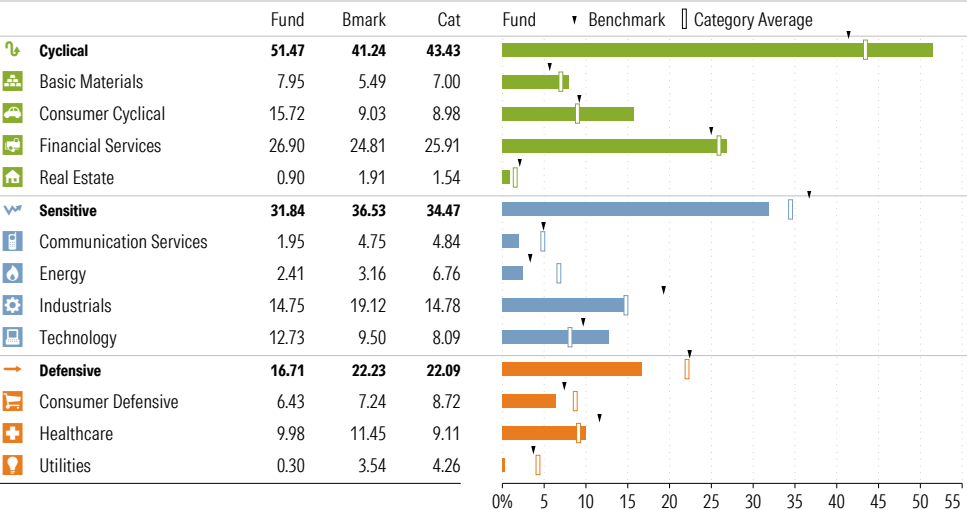
Style Breakdown



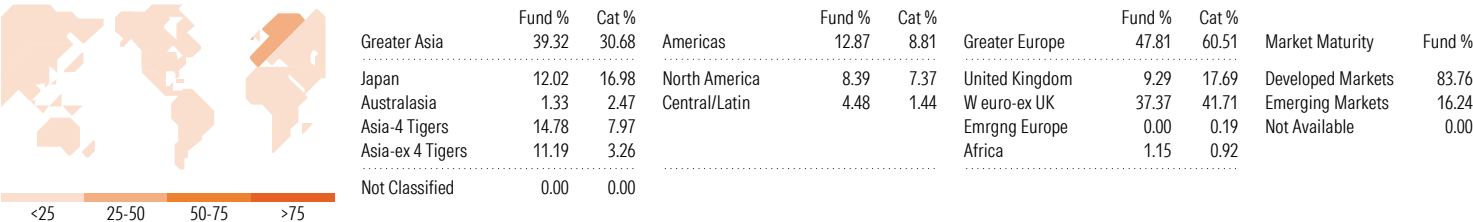
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 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 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

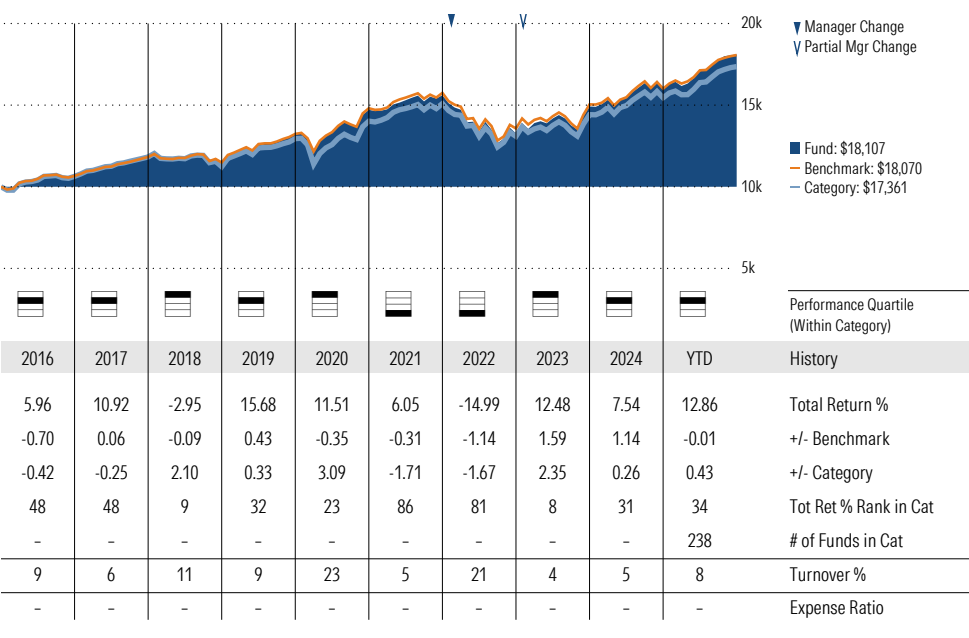
Morningstar Investment Management LLC Analysis

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.

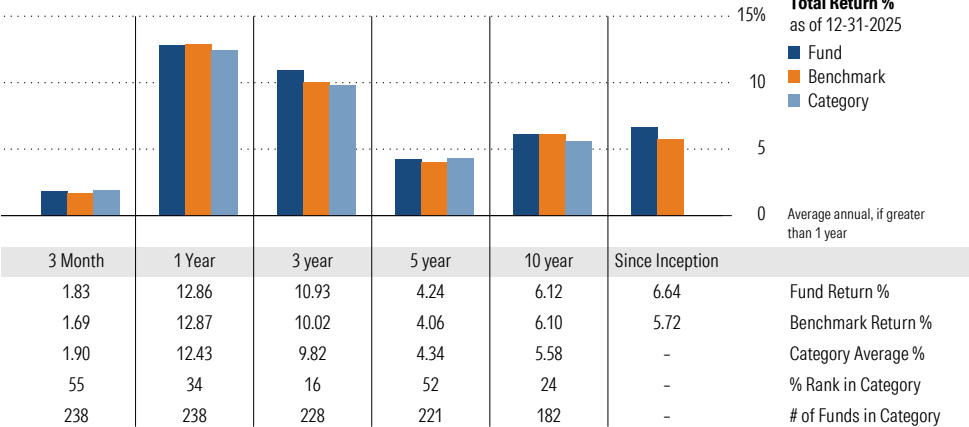
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	07-19-2023

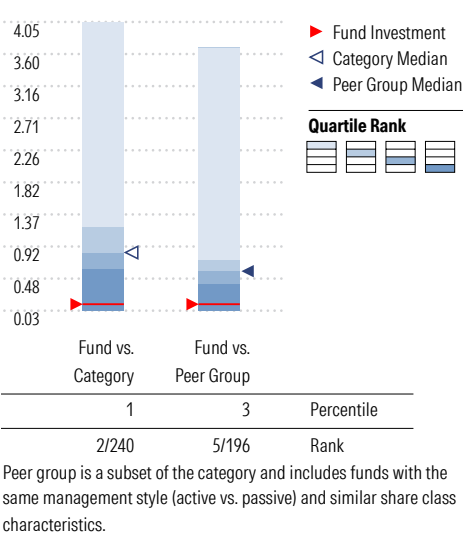
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	-	0.20
Beta	0.96	-	0.95
R-Squared	98.38	-	94.58
Standard Deviation	7.26	7.50	7.32
Sharpe Ratio	0.80	0.66	0.64
Tracking Error	0.97	-	1.76
Information Ratio	0.94	-	-0.20
Up Capture Ratio	101.55	-	95.92
Down Capture Ratio	91.53	-	94.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	21.54	21.75
Price/Book Ratio	2.97	2.84	2.93
Avg Eff Duration	6.12	-	4.54

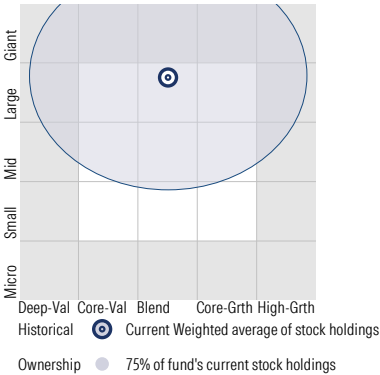
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

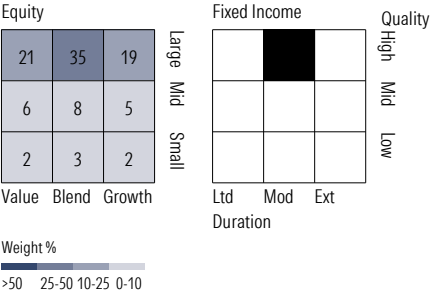
Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 12-31-2025

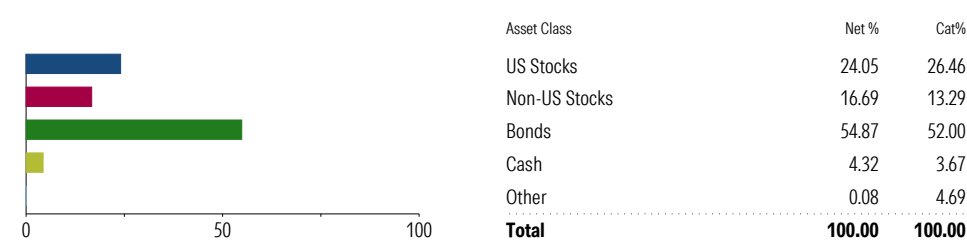
Morningstar Style Box™



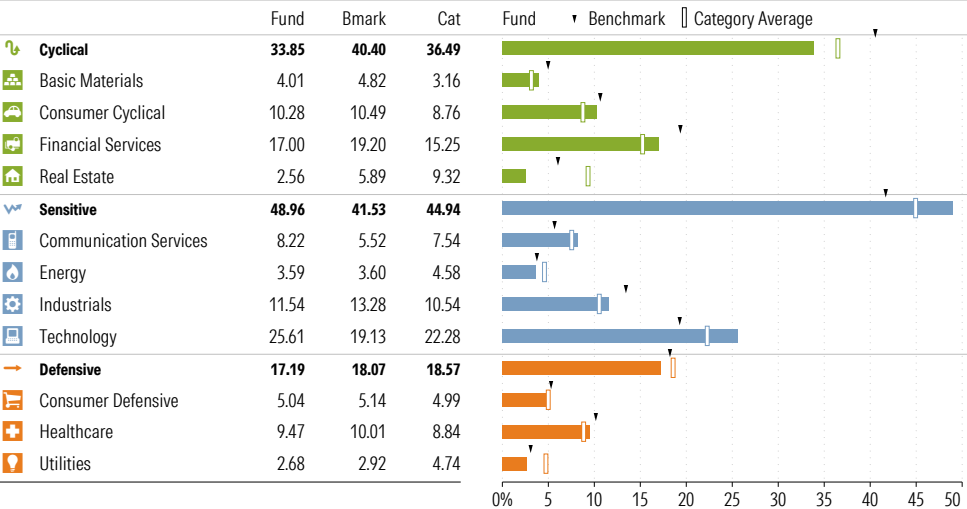
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	40.90	40.90	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.22	65.11	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.13	82.24	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	17.05	99.30	-	-
⊕ Mktliq 12/31/2049	-	0.70	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive 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 3.93 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 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

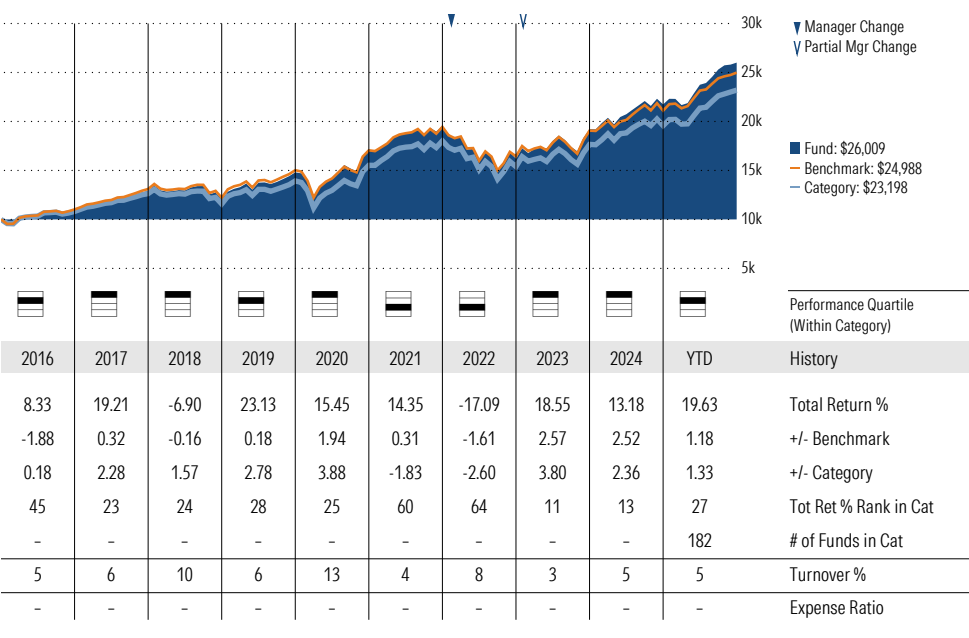
Morningstar Investment Management LLC Analysis

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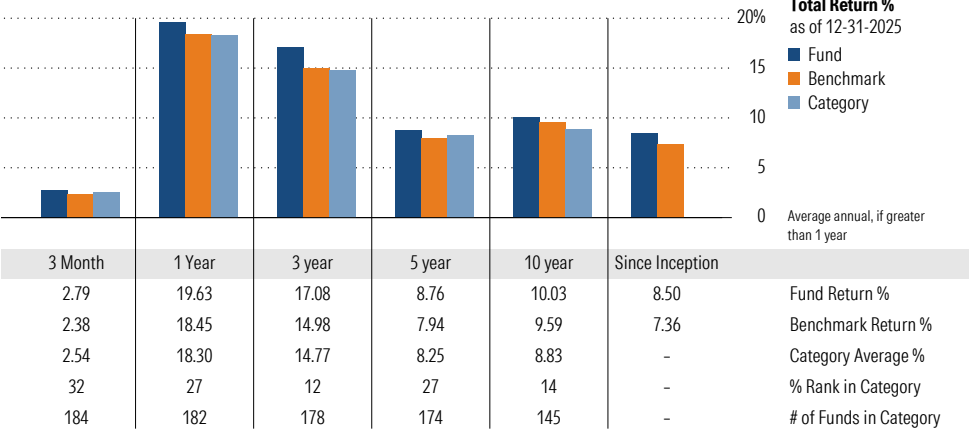
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

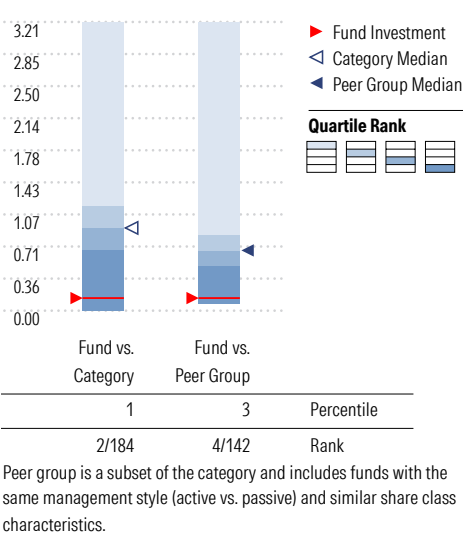
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	-	0.25
Beta	0.97	-	0.95
R-Squared	97.33	-	90.59
Standard Deviation	10.04	10.21	10.18
Sharpe Ratio	1.14	0.95	0.91
Tracking Error	1.67	-	2.96
Information Ratio	1.26	-	-0.23
Up Capture Ratio	104.59	-	95.63
Down Capture Ratio	91.32	-	94.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	20.85	22.48
Price/Book Ratio	2.99	2.67	3.06
Avg Eff Duration	6.11	-	5.72

Vanguard LifeStrategy Growth Inv VASGX

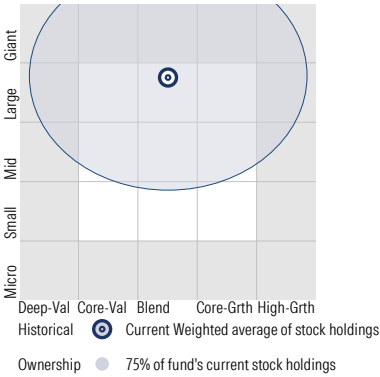
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

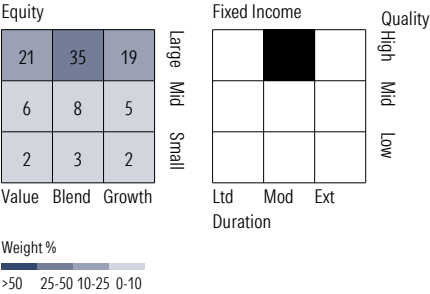
Aggressive Allocation

Style Analysis as of 12-31-2025

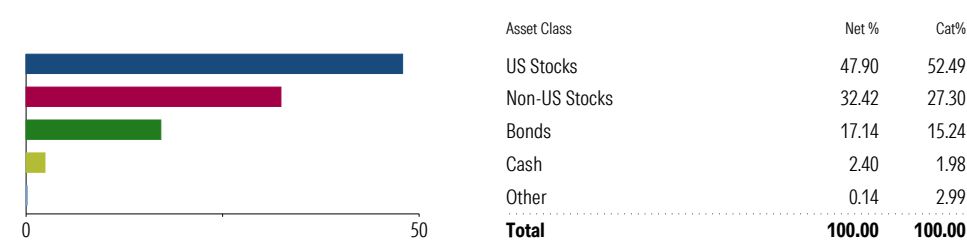
Morningstar Style Box™



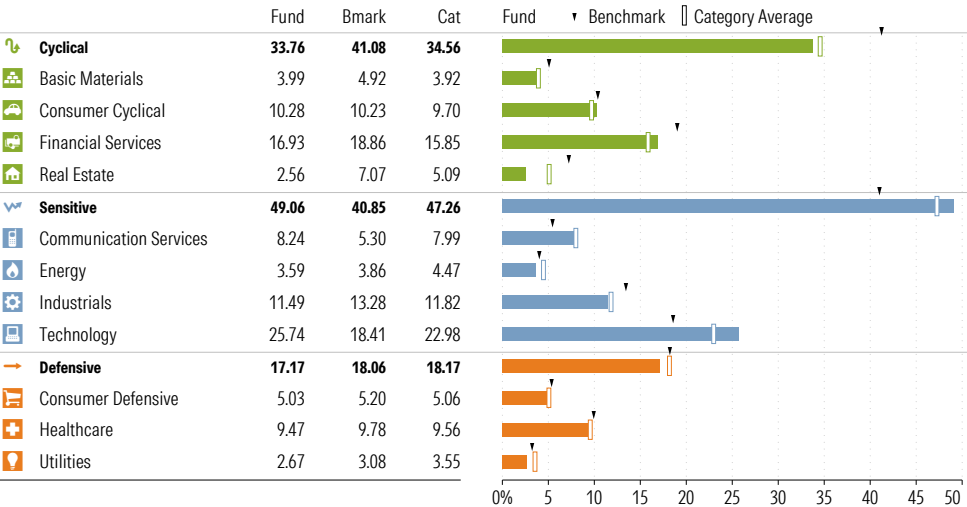
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.24	48.24	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.13	81.37	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.96	94.33	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.18	99.51	-	-
⊖ Mktliq 12/31/2049	-	0.55	100.05	-	-
⊕ Us Dollar	-	0.05	100.11	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 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 0.11 is 88.89% lower than the Global Conservative Allocation category average.

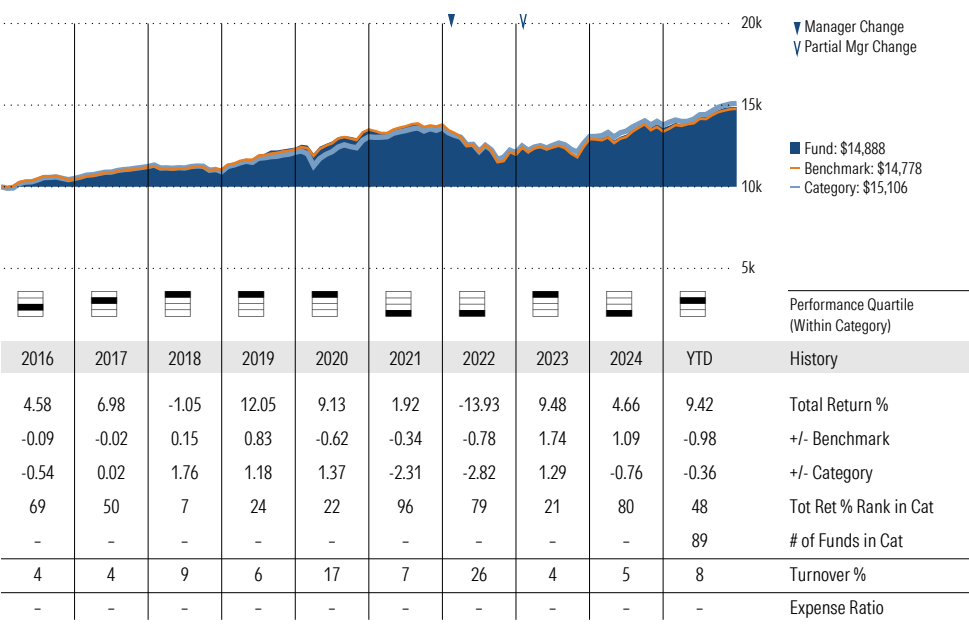
Morningstar Investment Management LLC Analysis

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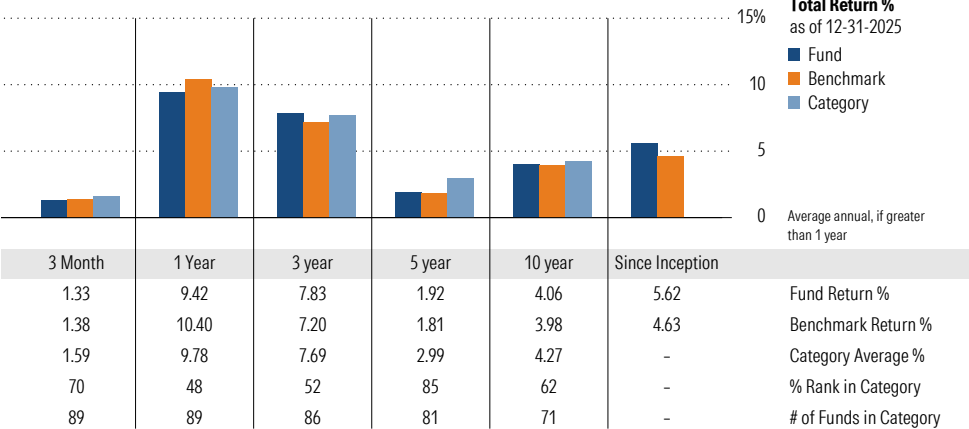
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	07-19-2023

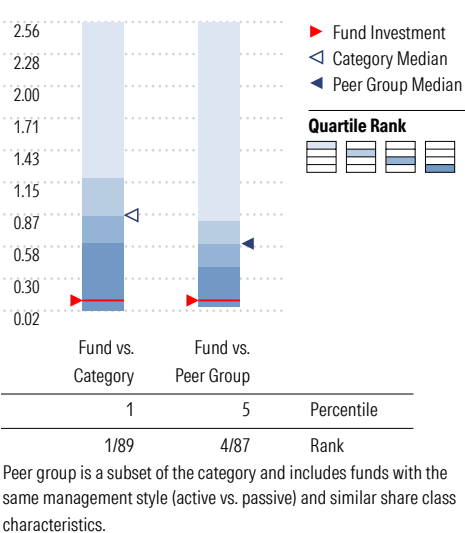
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	1.51
Beta	0.93	-	0.86
R-Squared	98.11	-	93.30
Standard Deviation	6.11	6.52	5.78
Sharpe Ratio	0.47	0.35	0.48
Tracking Error	0.96	-	1.82
Information Ratio	0.66	-	0.33
Up Capture Ratio	97.44	-	93.62
Down Capture Ratio	84.94	-	77.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.95	20.96	23.22
Price/Book Ratio	2.95	2.65	3.22
Avg Eff Duration	6.12	-	6.53

Vanguard LifeStrategy Income Inv VASIX

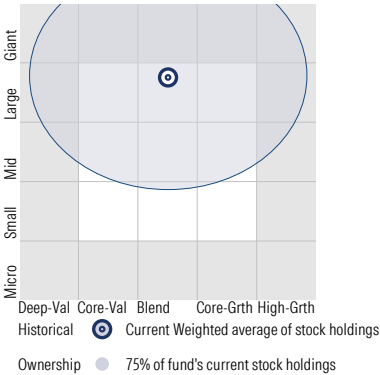
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

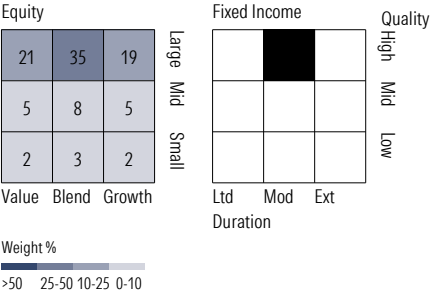
Allocation

Style Analysis as of 12-31-2025

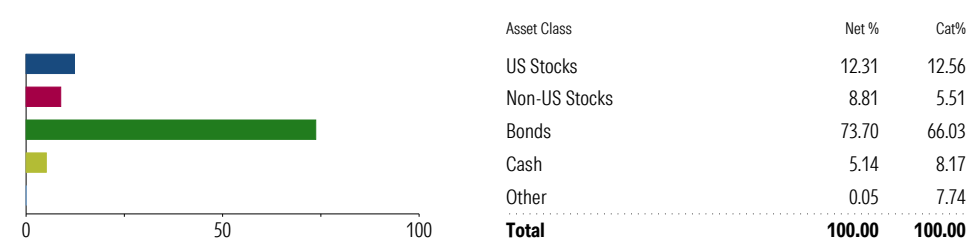
Morningstar Style Box™



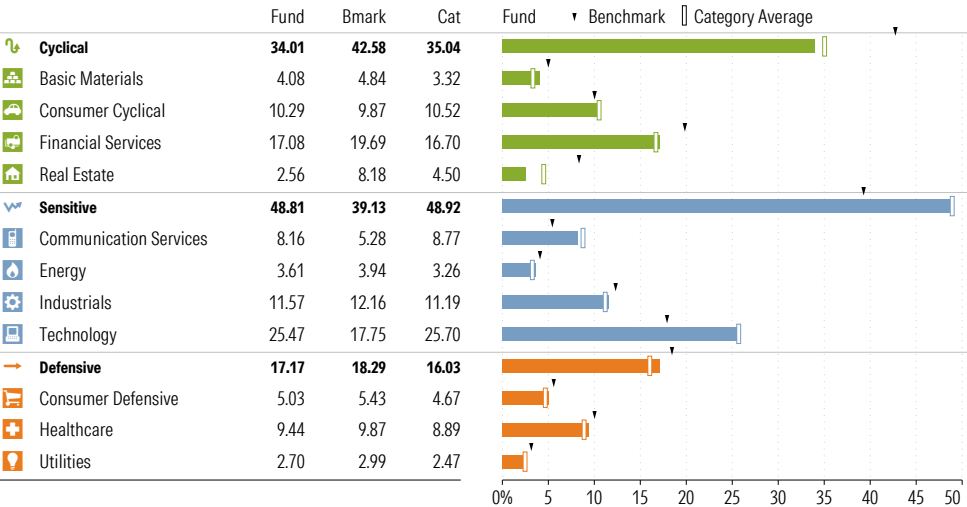
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	54.87	54.87	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	23.06	77.93	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	12.39	90.32	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	9.01	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.67	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global 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 3.93 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 0.13 is 87.38% lower than the Global Moderate Allocation category average.

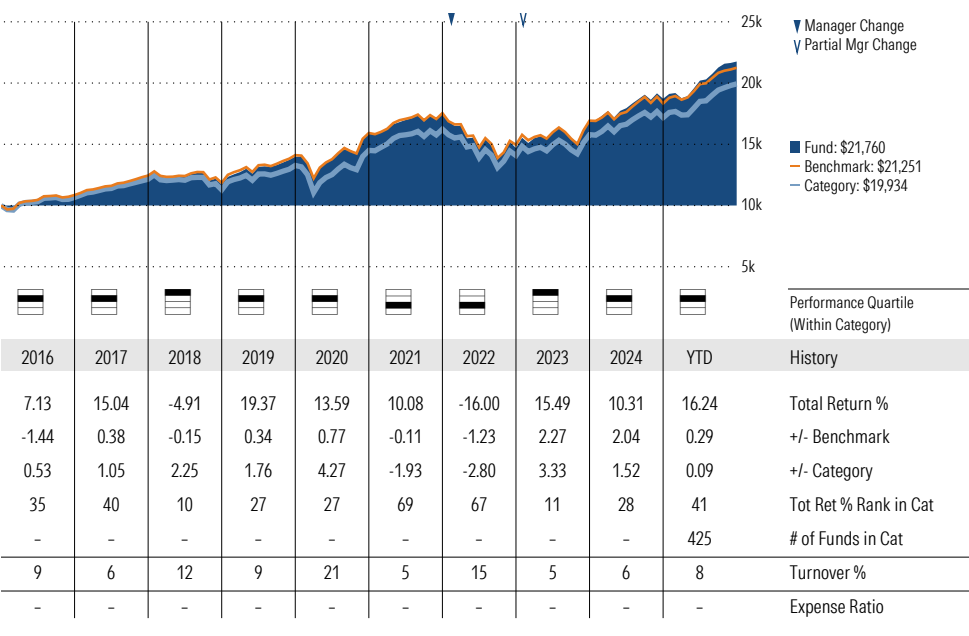
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

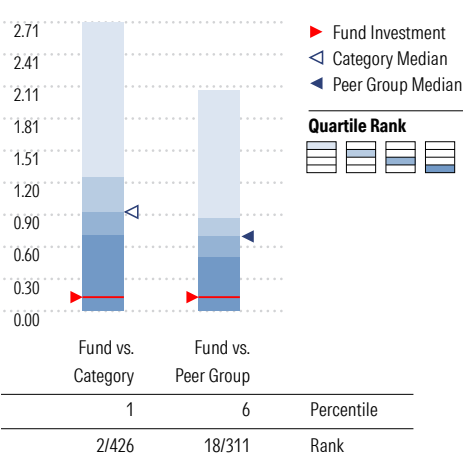
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	-	0.43
Beta	0.95	-	0.94
R-Squared	97.79	-	89.39
Standard Deviation	8.60	8.91	8.86
Sharpe Ratio	1.00	0.82	0.79
Tracking Error	1.34	-	2.76
Information Ratio	1.16	-	-0.07
Up Capture Ratio	102.78	-	96.36
Down Capture Ratio	89.70	-	94.91

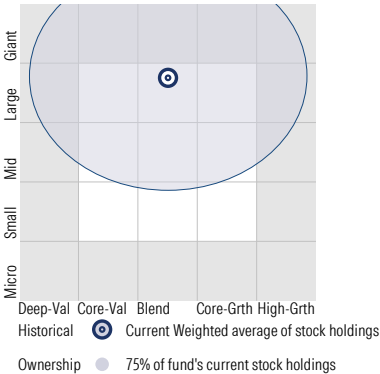
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	20.99	21.97
Price/Book Ratio	2.98	2.69	2.93
Avg Eff Duration	6.12	-	5.99

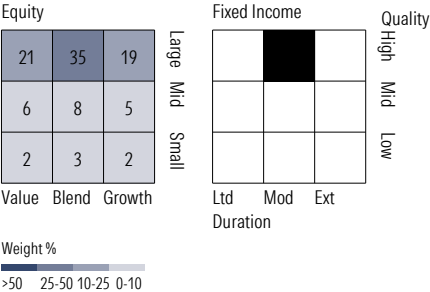
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation
Morningstar Index: Morningstar Mod Tgt Risk TR USD

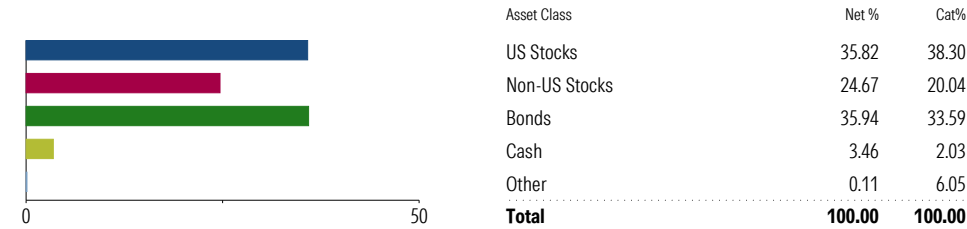
Style Analysis as of 12-31-2025
Morningstar Style Box™



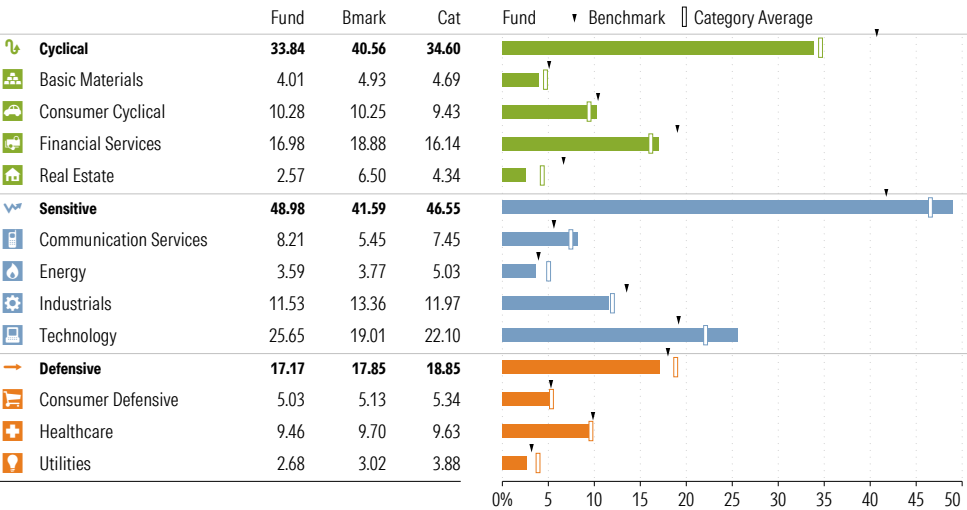
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.07	36.07	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.88	62.95	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	25.21	88.16	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.13	99.30	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.74 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.22 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Real Estate category average.

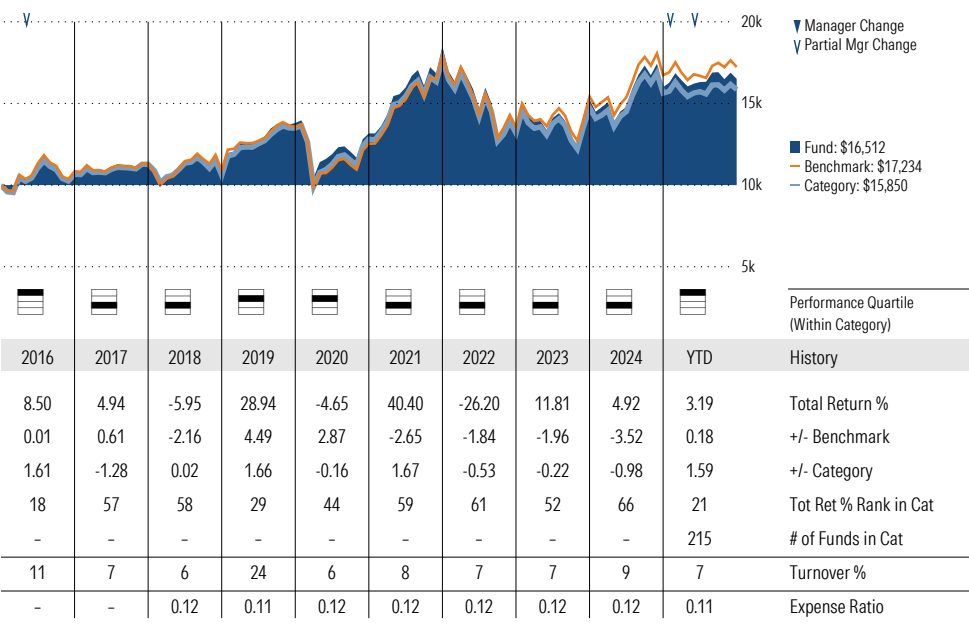
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

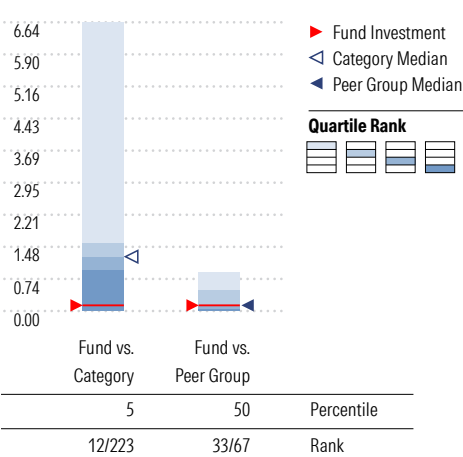
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-1.84	-	-1.42
Beta	1.04	-	0.96
R-Squared	97.68	-	93.65
Standard Deviation	17.25	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	2.69	-	3.68
Information Ratio	-0.65	-	-0.60
Up Capture Ratio	97.05	-	91.73
Down Capture Ratio	104.13	-	97.50

Portfolio Metrics

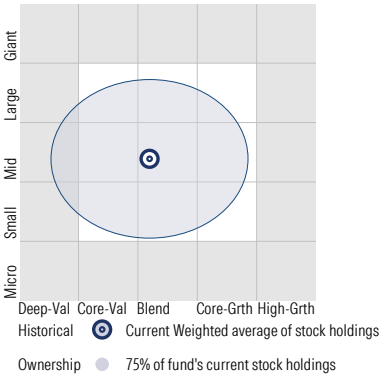
	Fund	Bmark	Cat
Price/Earnings Ratio	31.26	38.46	30.08
Price/Book Ratio	2.34	2.42	2.55
Geom Avg Mkt Cap \$B	26.86	9.35	36.59
ROE	14.29	9.56	15.91

Vanguard Real Estate Index Admiral VGSLX

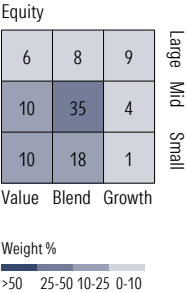
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

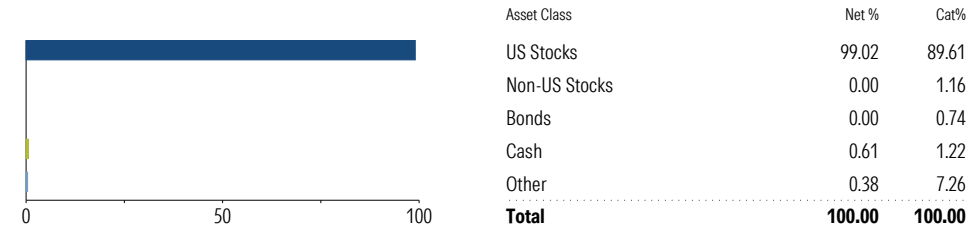
Style Analysis as of 12-31-2025
Morningstar Style Box™



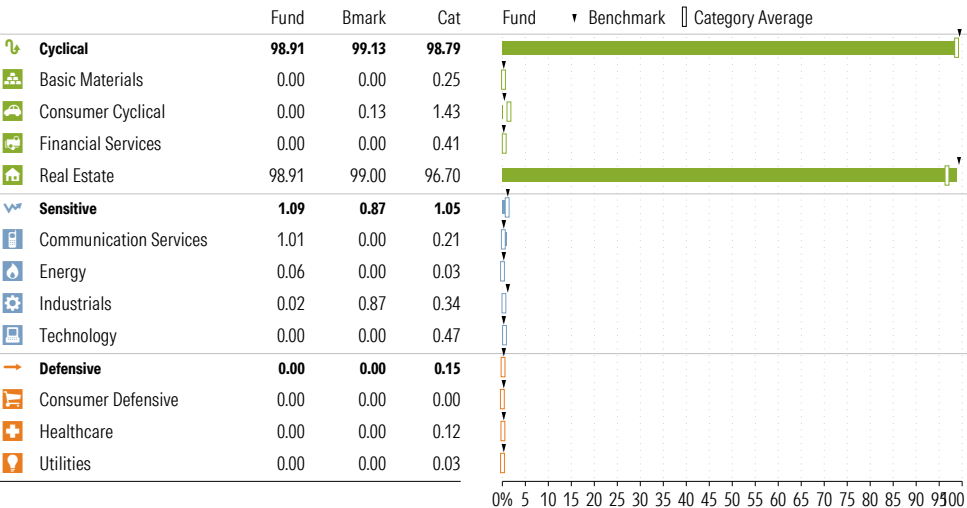
Style Breakdown



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
⊕ Vanguard Real Estate II Index	14.45	14.45	-	-
⊖ Welltower Inc	7.10	21.55	49.51	Real Estate
⊕ Prologis Inc	6.85	28.40	24.60	Real Estate
⊕ American Tower Corp	4.75	33.15	-0.57	Real Estate
⊕ Equinix Inc	4.33	37.49	-16.75	Real Estate
⊕ Simon Property Group Inc	3.49	40.98	12.46	Real Estate
⊕ Digital Realty Trust Inc	3.05	44.03	-10.00	Real Estate
⊕ Realty Income Corp	2.96	46.98	12.07	Real Estate
⊕ CBRE Group Inc Class A	2.77	49.75	22.47	Real Estate
⊕ Public Storage	2.37	52.12	-9.33	Real Estate
⊕ Crown Castle Inc	2.24	54.35	3.15	Real Estate
⊕ Ventas Inc	2.03	56.39	34.66	Real Estate
⊕ CoStar Group Inc	1.64	58.02	-6.08	Real Estate
⊕ Extra Space Storage Inc	1.60	59.62	-8.62	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.58	61.20	2.31	Real Estate

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.95 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 84.62 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Mid-Cap Value category average.

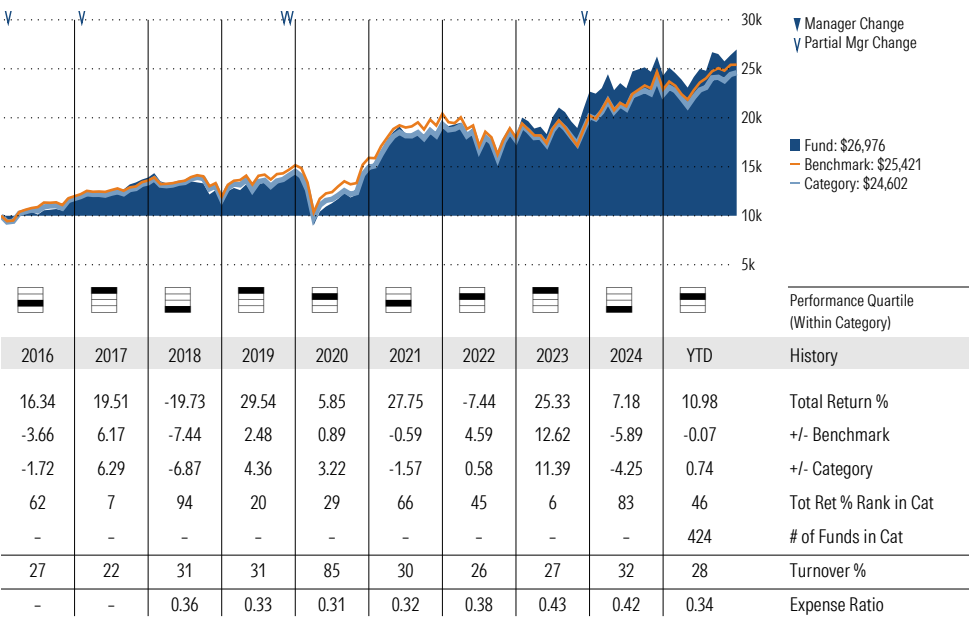
Morningstar Investment Management LLC Analysis

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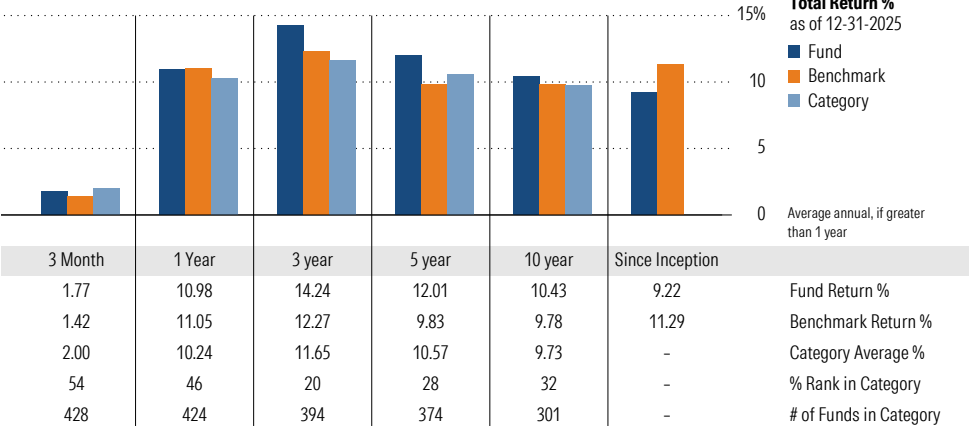
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

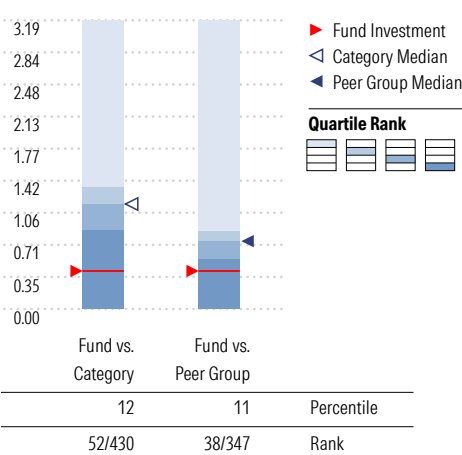
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.47	-	0.07
Beta	1.04	-	0.95
R-Squared	91.40	-	91.14
Standard Deviation	16.89	15.57	15.53
Sharpe Ratio	0.58	0.51	0.47
Tracking Error	4.99	-	4.78
Information Ratio	0.39	-	-0.22
Up Capture Ratio	105.69	-	95.71
Down Capture Ratio	99.25	-	96.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	19.94	18.04
Price/Book Ratio	1.37	2.35	2.03
Geom Avg Mkt Cap \$B	10.77	21.91	20.84
ROE	10.77	13.67	16.01

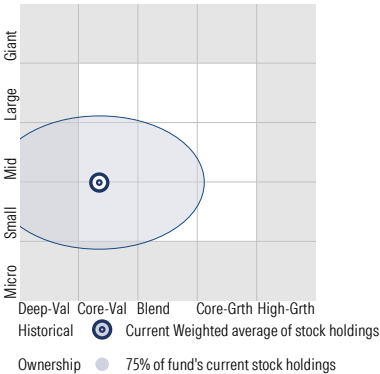
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

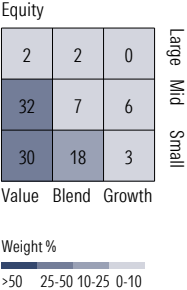
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

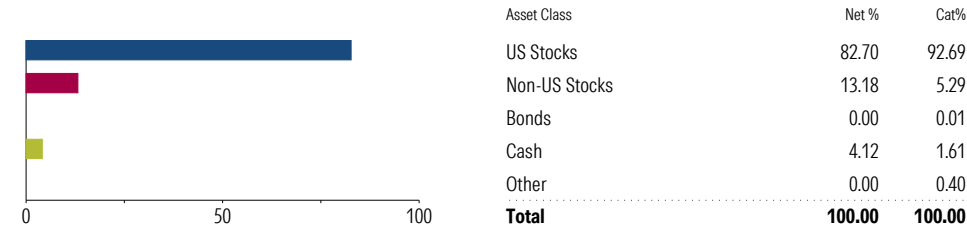
Morningstar Style Box™



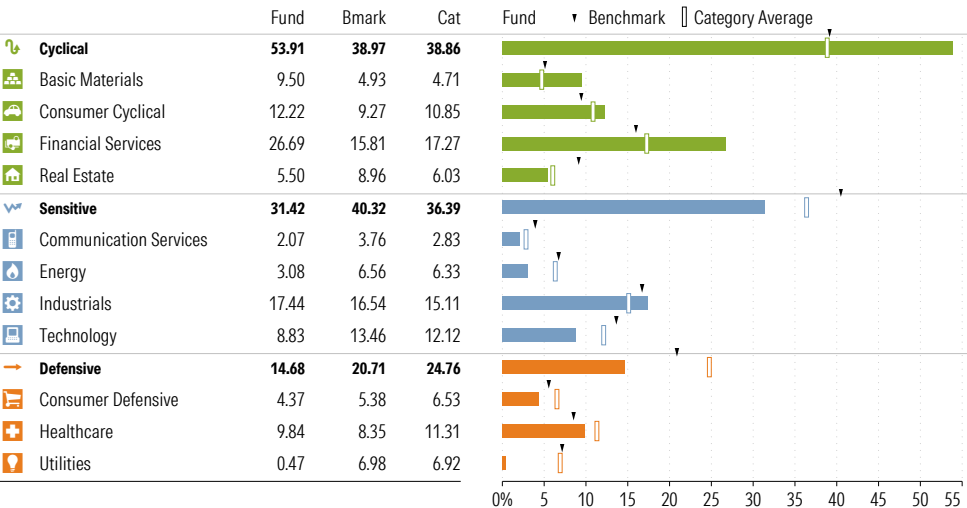
Style Breakdown



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
⊖ Mktliq 12/31/2049	3.77	3.77	-	-
⊖ AerCap Holdings NV	2.62	6.39	51.35	Industrials
⊕ Corebridge Financial Inc	1.63	8.02	4.01	Financial Services
Gildan Activewear Inc	1.61	9.64	28.69	Consumer Cyclical
Magna International Inc	1.36	11.00	26.33	Consumer Cyclical
⊖ Dollar General Corp	1.35	12.35	78.22	Consumer Defensive
RenaissanceRe Holdings Ltd	1.35	13.70	13.64	Financial Services
White Mountains Insurance Group Ltd	1.32	15.02	6.89	Financial Services
LKQ Corp	1.24	16.26	-14.56	Consumer Cyclical
⊕ PPG Industries Inc	1.21	17.47	-11.90	Basic Materials
⊖ Fidelity National Financial Inc	1.20	18.67	2.67	Financial Services
Globe Life Inc	1.18	19.85	26.35	Financial Services
⊕ Crown Castle Inc	1.17	21.02	3.15	Real Estate
RB Global Inc	1.13	22.15	10.21	Industrials
⊖ MKS Inc	1.13	23.28	53.92	Technology

Total Holdings 129

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 31.11 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Large Value category average.

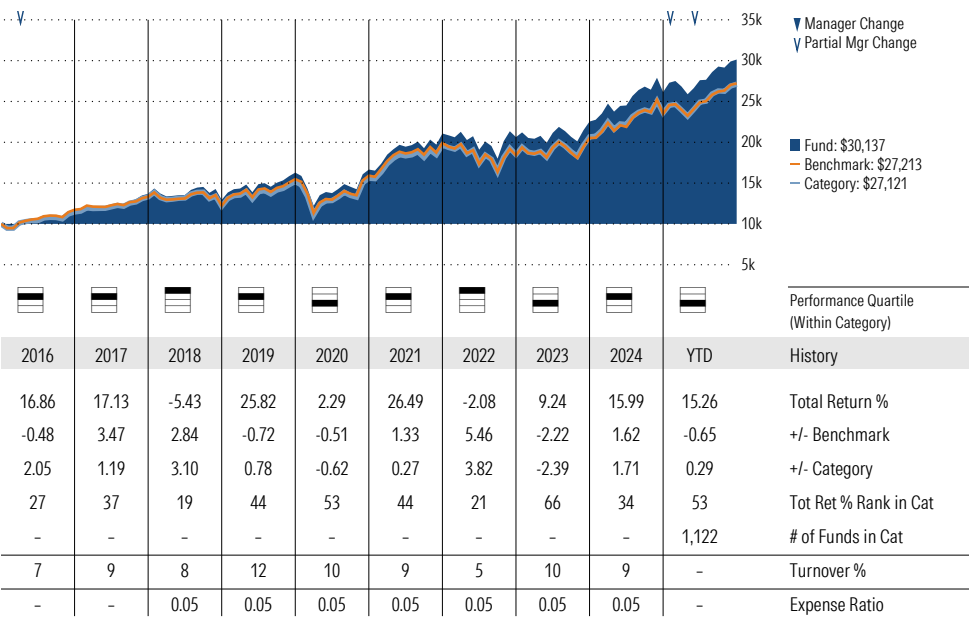
Morningstar Investment Management LLC Analysis

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

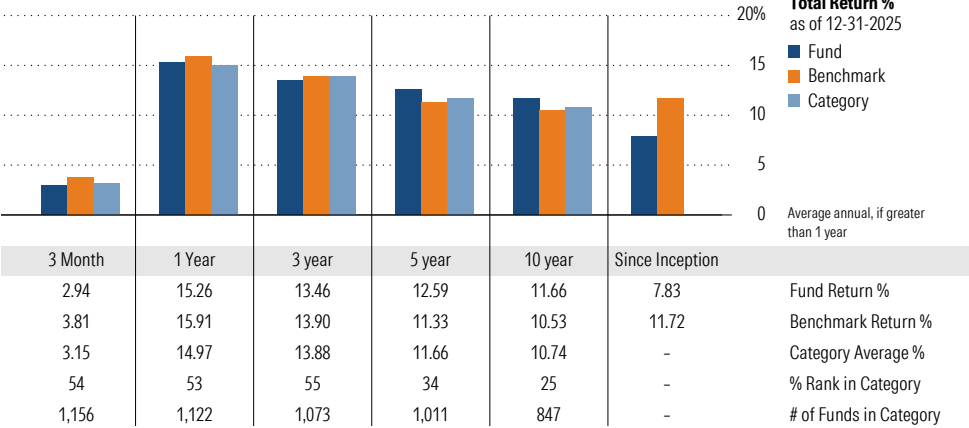
ESG Metrics

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

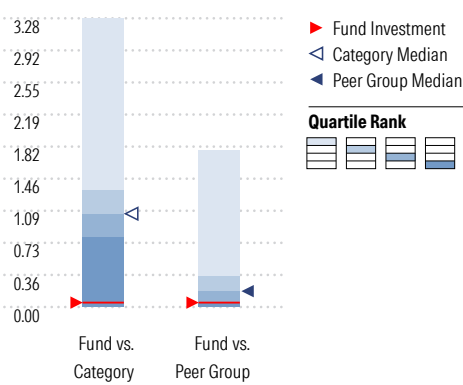
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.78	-	0.86
Beta	0.91	-	0.92
R-Squared	97.29	-	90.37
Standard Deviation	11.57	12.59	12.21
Sharpe Ratio	0.73	0.71	0.72
Tracking Error	2.24	-	3.90
Information Ratio	-0.20	-	-0.10
Up Capture Ratio	93.90	-	94.36
Down Capture Ratio	90.98	-	90.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.22	20.81	19.76
Price/Book Ratio	2.86	2.82	2.87
Geom Avg Mkt Cap \$B	142.98	120.87	171.40
ROE	22.88	18.86	23.44

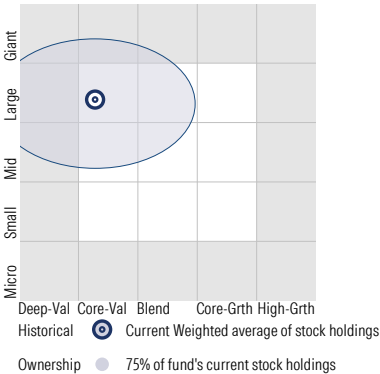
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

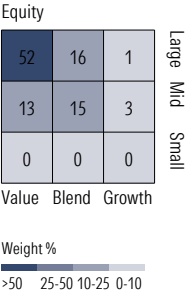
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

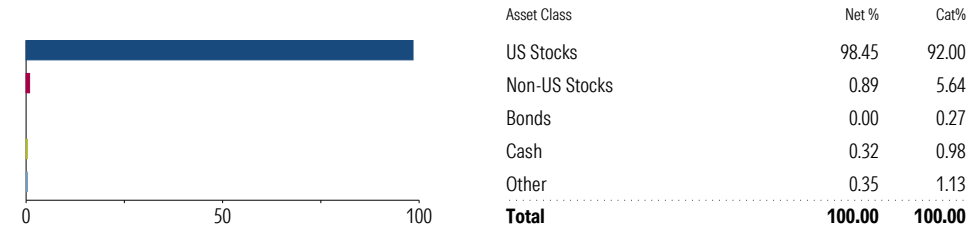
Morningstar Style Box™



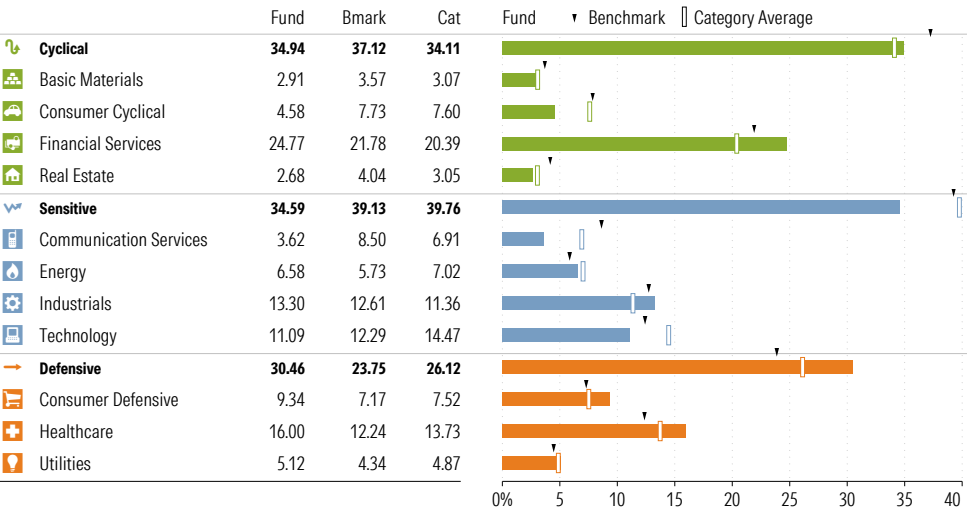
Style Breakdown



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
⊕ JPMorgan Chase & Co	3.55	3.55	36.74	Financial Services
⊕ Berkshire Hathaway Inc Class B	3.31	6.86	10.89	Financial Services
⊖ Exxon Mobil Corp	2.14	9.00	15.59	Energy
⊕ Johnson & Johnson	2.10	11.10	46.65	Healthcare
⊕ Walmart Inc	2.06	13.16	24.35	Consumer Defensive
⊕ AbbVie Inc	1.70	14.86	32.27	Healthcare
⊕ Bank of America Corp	1.47	16.34	27.60	Financial Services
⊕ The Home Depot Inc	1.44	17.78	-9.18	Consumer Cyclical
⊕ Procter & Gamble Co	1.41	19.19	-12.03	Consumer Defensive
⊕ Micron Technology Inc	1.35	20.55	239.67	Technology
⊕ UnitedHealth Group Inc	1.26	21.81	-33.02	Healthcare
⊖ Wells Fargo & Co	1.23	23.04	35.11	Financial Services
⊖ Chevron Corp	1.23	24.27	9.95	Energy
⊕ International Business Machines Corp	1.17	25.44	37.80	Technology
⊕ Cisco Systems Inc	1.15	26.59	32.87	Technology

Total Holdings 322

⊕ Increase ⊖ Decrease ✨ New to Portfolio