

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

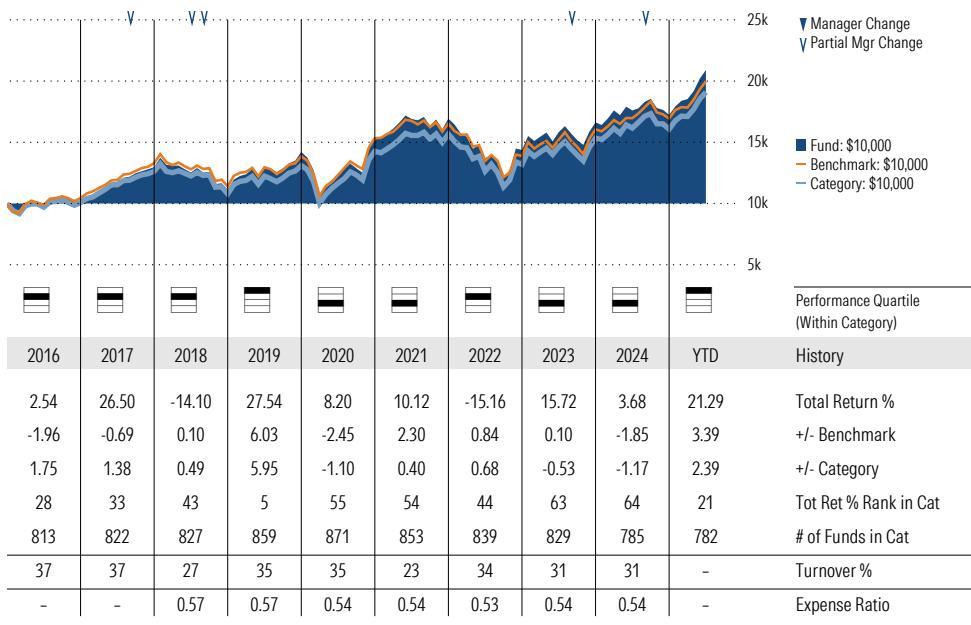
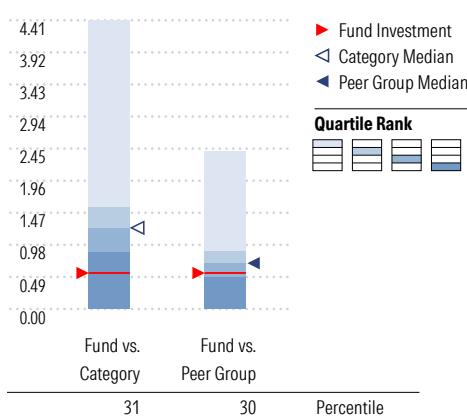
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
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	1.25	-	0.55
Beta	0.98	-	1.02
R-Squared	94.88	-	92.02
Standard Deviation	15.10	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	3.42	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	102.03	-	105.71
Down Capture Ratio	97.11	-	105.97

**Portfolio Metrics**

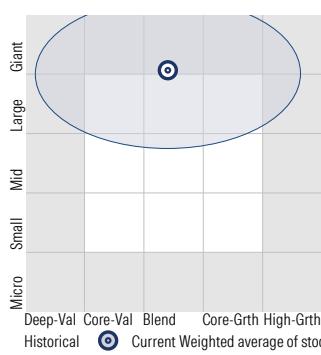
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

# American Funds Intl Gr and Inc R6 RIGGX

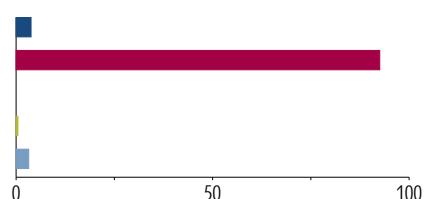
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

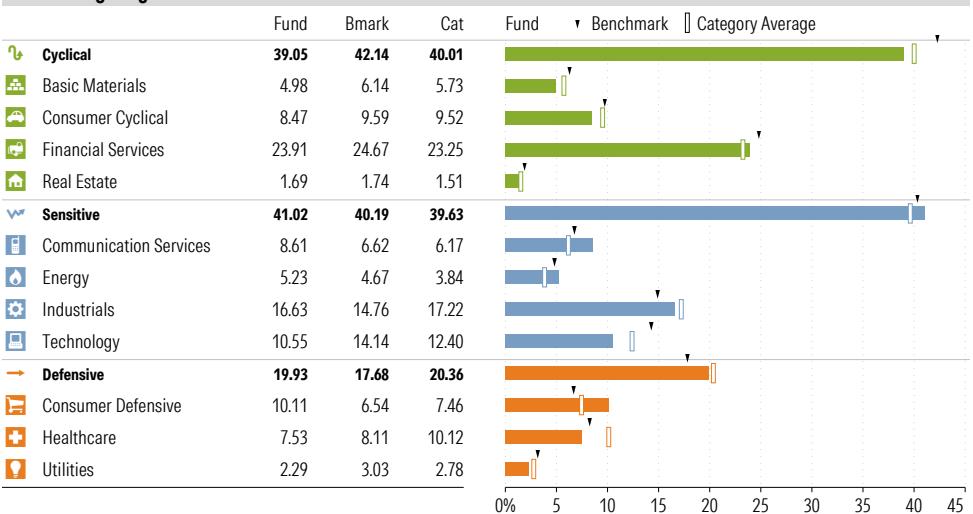


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

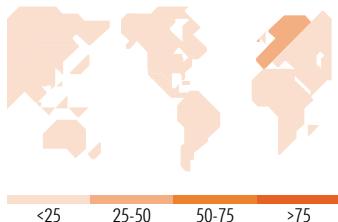
	Large	Mid	Small
26	33	28	
4	3	4	
1	0	0	

Value Blend Growth

Weight %

&gt;50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25	Market Maturity		Fund %
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41	Developed Markets	87.67	
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.89				Africa	1.68	1.13			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	3.13	-	Technology
⊖ Capital Group Central Cash M	2.98	6.11	-	-
⊖ BAE Systems PLC	2.27	8.37	-	Industrials
⊖ TotalEnergies SE	2.05	10.42	-	Energy
⊕ Sanofi SA	2.03	12.45	-	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	-	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	-	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	-	Technology
⊕ UniCredit SpA	1.25	18.36	-	Financial Services
⊖ AXA SA	1.23	19.59	-	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Christopher Thomsen since 01-2009  
Winnie Kwan since 01-2009  
Tomonori Tani since 10-2013  
Bradford Freer since 01-2017  
Akira Shiraishi since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Dawid Justus since 01-2020  
Piyada Phanaphat 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 26.05 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 47.71% lower than the Diversified Emerging Mkts category average.

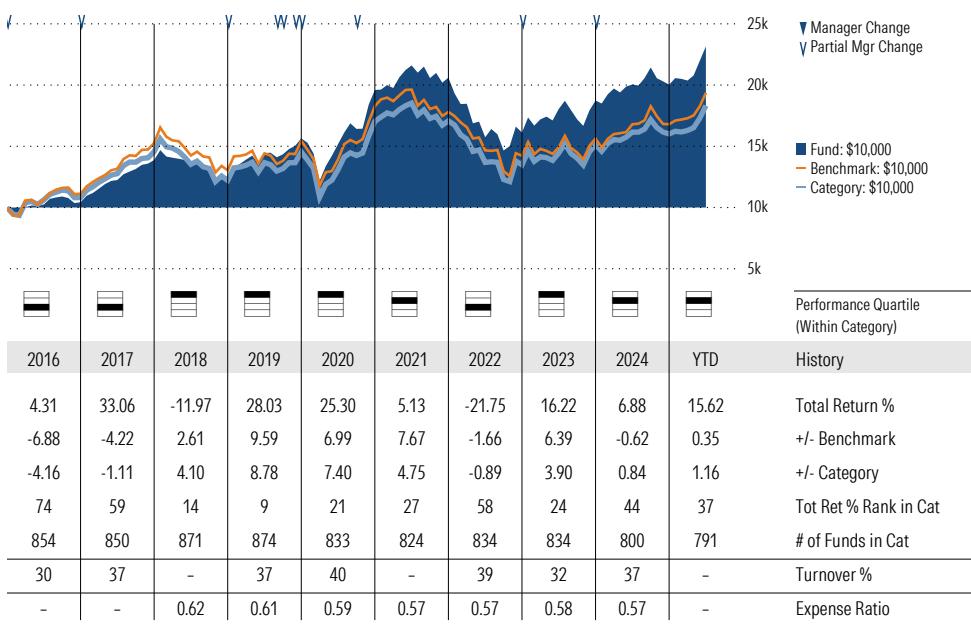
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

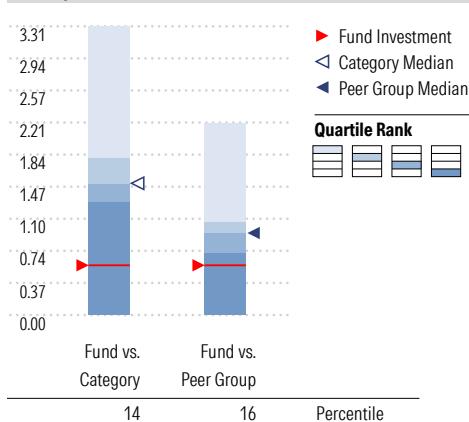
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.00	-	1.27
Beta	0.74	-	0.91
R-Squared	80.40	-	88.53
Standard Deviation	14.09	17.14	16.60
Sharpe Ratio	0.65	0.35	0.38
Tracking Error	7.69	-	5.58
Information Ratio	0.52	-	0.04
Up Capture Ratio	83.69	-	92.23
Down Capture Ratio	55.49	-	86.22

## Portfolio Metrics

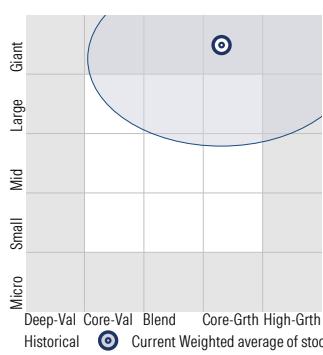
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R6 RNWGX

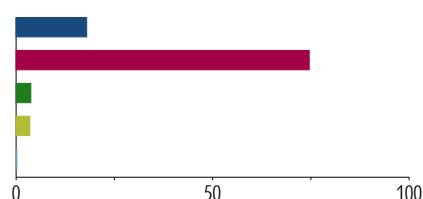
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

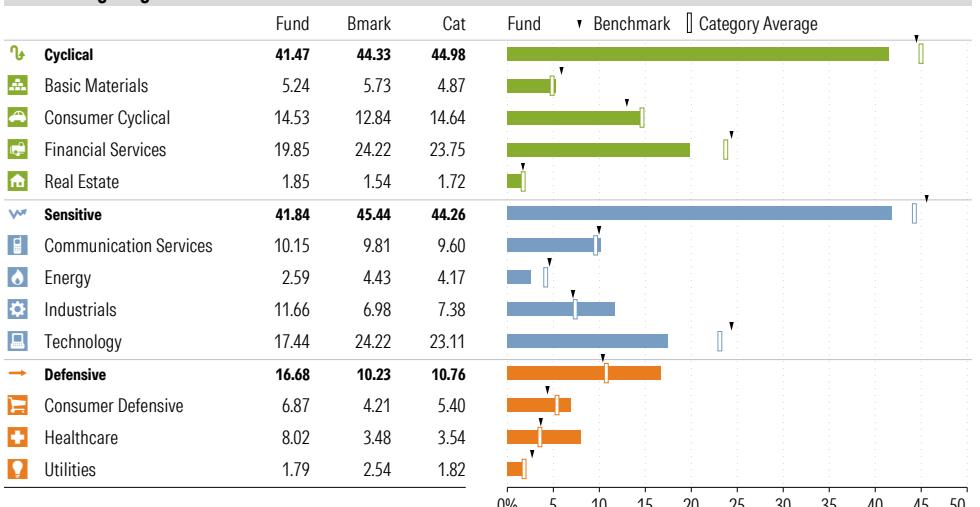


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



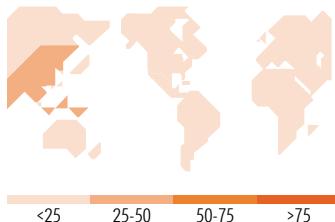
## Style Breakdown

Equity

	Value	Blend	Growth
	12	26	51
	3	4	3
	1	0	0

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

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30	11.62	Market Maturity	Fund %
Japan	1.69	0.00	North America	20.92	1.97	United Kingdom	3.15	0.49	Developed Markets	55.60
Australasia	0.00	0.02	Central/Latin	9.60	11.34	W euro-ex UK	15.53	1.81	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.17				Emrgng Europe	0.46	2.38	Not Available	0.00
Asia-ex 4 Tigers	31.51	47.87				Africa	4.16	6.94		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	-	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	-	-
⊕ MercadoLibre Inc	2.17	11.37	53.70	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	18.40	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	26.24	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	-	Communication Svc
⊖ Airbus SE	1.33	18.09	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	-	Financial Services
⊕ SK Hynix Inc	1.20	20.60	-	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	-	Consumer Defensive

**Total Holdings 585**

⊕ 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  
Warren Pierson since 09-2000  
Charles Goeschell 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 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

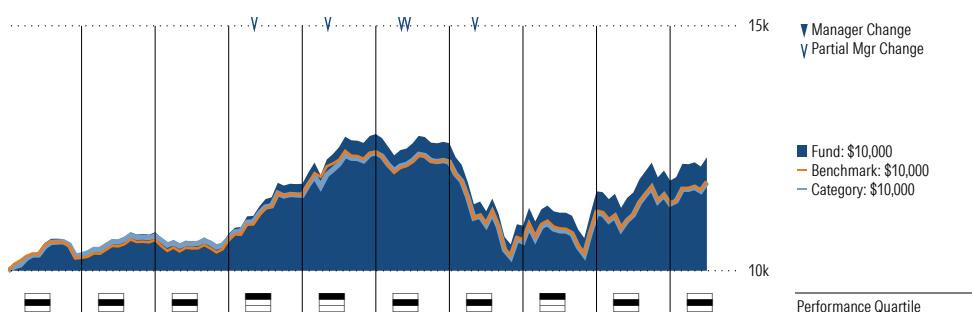
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

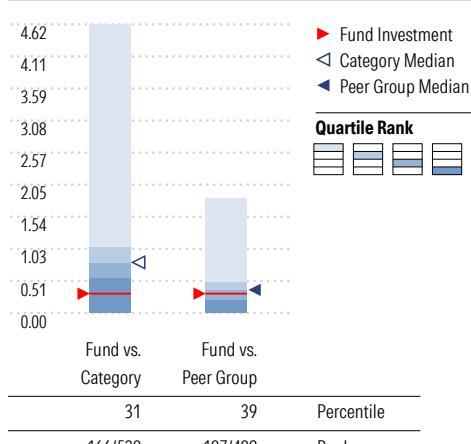


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- Category
37	31	41	15	22	40	49	20	33	39	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	0.08
Beta	1.01	-	0.98
R-Squared	99.70	-	98.46
Standard Deviation	7.36	7.30	7.25
Sharpe Ratio	-0.19	-0.28	-0.27
Tracking Error	0.41	-	0.84
Information Ratio	1.55	-	-0.03
Up Capture Ratio	102.44	-	98.39
Down Capture Ratio	96.29	-	97.58

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	8.13	-	8.66

# Baird Aggregate Bond Inst BAGIX

Morningstar Category

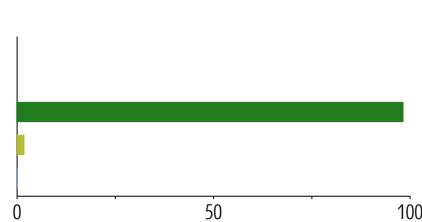
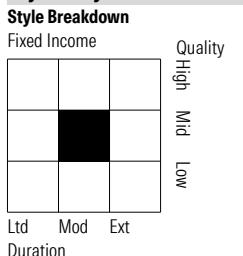
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

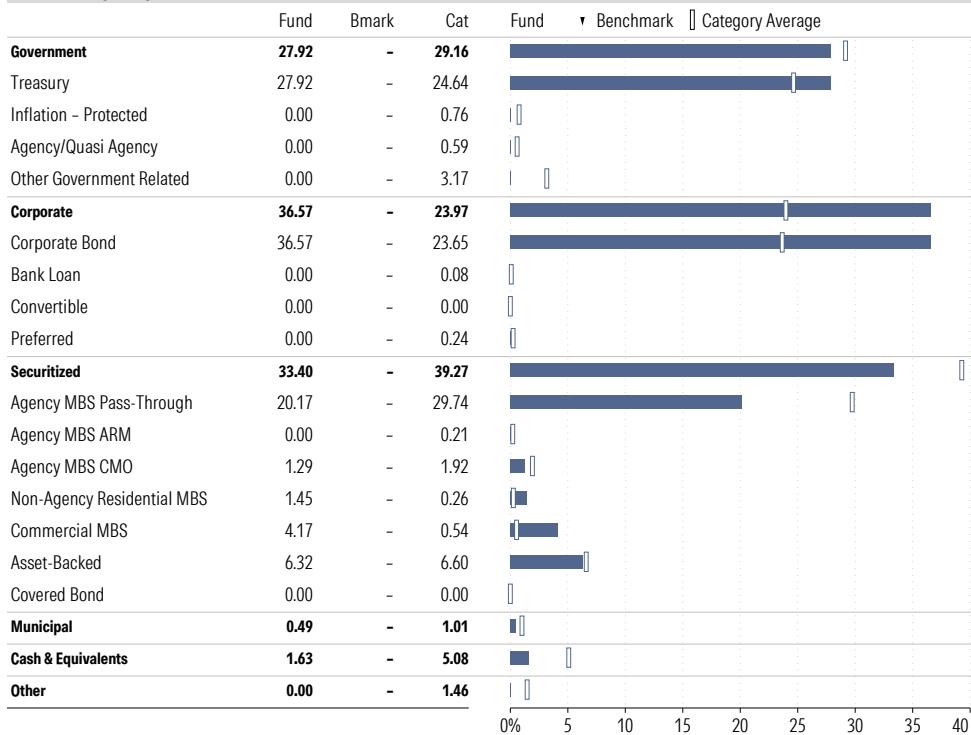
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	16.42
AA	3.20	74.59	47.36
A	13.00	10.82	22.38
BBB	20.70	8.32	11.54
BB	0.20	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	2.46	1.25



## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.25%	01-2028	2.56	2.56	-
⊕ United States Treasury Notes 1.88%	02-2032	1.69	4.24	-
United States Treasury Bonds 3.88%	05-2043	1.63	5.87	-
⊖ First American Government Obligs U	02-2030	1.57	7.44	-
United States Treasury Bonds 2.88%	05-2043	1.53	8.97	-
United States Treasury Bonds 2.38%	02-2042	1.49	10.46	-
United States Treasury Bonds 3.38%	08-2042	1.32	11.79	-
⊖ United States Treasury Bonds 2.88%	05-2052	1.31	13.09	-
United States Treasury Notes 3.88%	11-2027	1.29	14.39	-
United States Treasury Notes 2.38%	03-2029	1.17	15.56	-

## Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## 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 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.04 is 52.94% higher than the Inflation-Protected Bond category average.

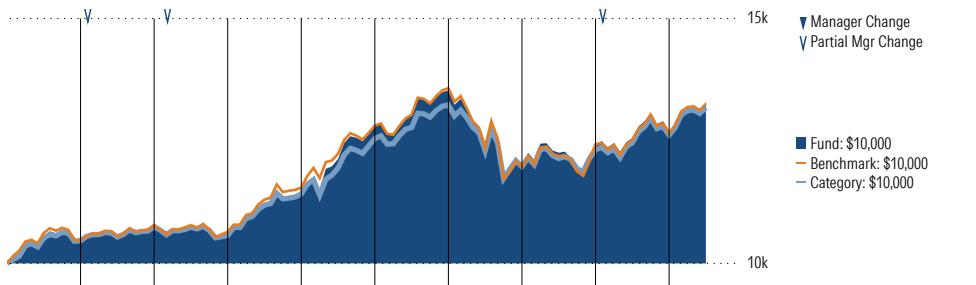
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen, with fees higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still prefer to see lower overall expenses here.

## ESG Metrics

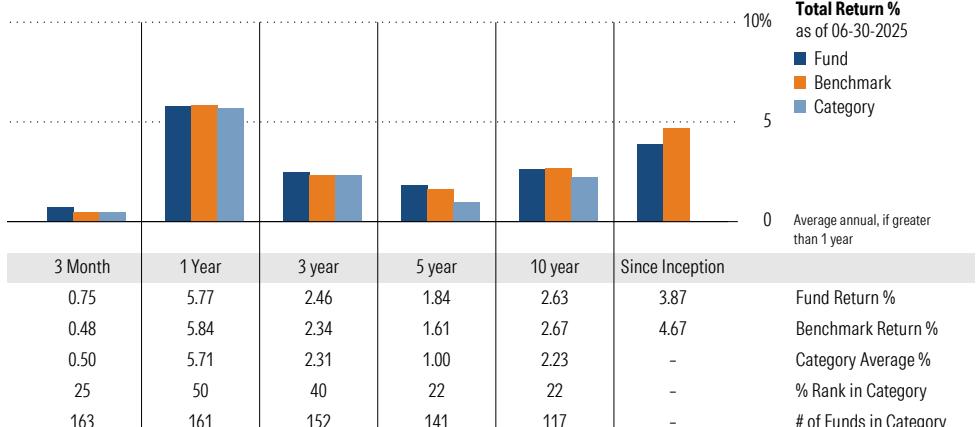
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

## Growth of \$10,000

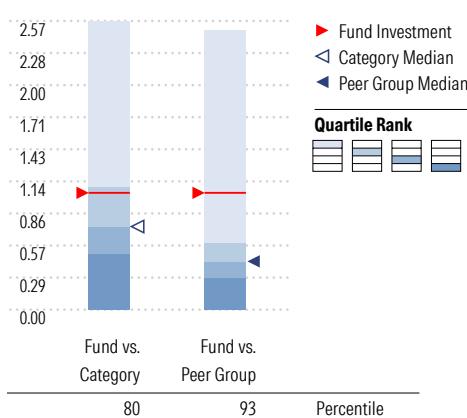


Performance Quartile (Within Category)										History
4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	4.91	Total Return %
-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	0.24	+/- Benchmark
-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	0.49	+/- Category
50	29	63	39	14	30	47	55	49	21	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	-	Turnover %
-	-	0.45	0.60	0.38	0.33	0.56	0.80	1.04	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-0.08
Beta	1.01	-	0.99
R-Squared	99.21	-	95.94
Standard Deviation	6.98	6.85	7.46
Sharpe Ratio	-0.30	-0.33	-0.34
Tracking Error	0.63	-	1.65
Information Ratio	0.20	-	-0.37
Up Capture Ratio	102.00	-	99.05
Down Capture Ratio	101.04	-	100.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.41	4.52	5.95
Avg Eff Maturity	-	-	6.74

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

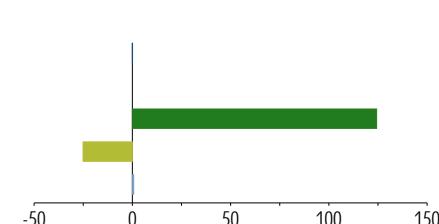
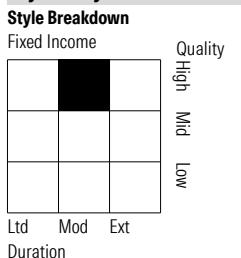
# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

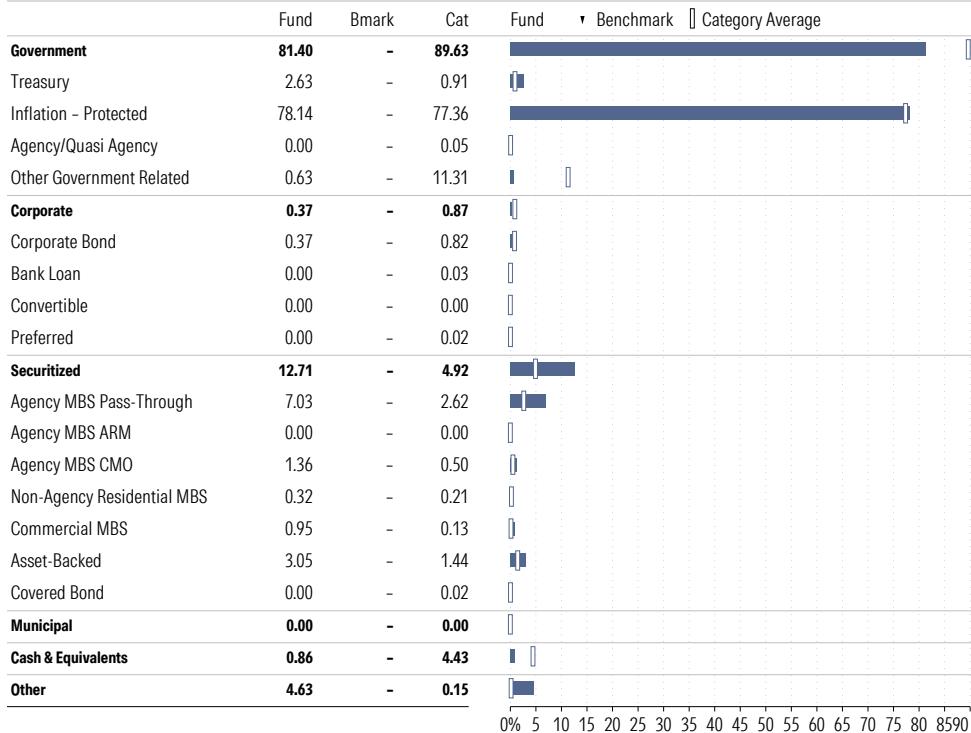
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.48	0.00	15.23
AA	93.00	99.60	80.62
A	0.65	0.00	0.49
BBB	0.48	0.00	0.74
BB	0.39	0.00	0.16
B	0.07	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	2.93	0.40	2.61



## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	06-2025	8.74	8.74	-
⊕ United States Treasury Notes	10-2029	4.58	13.32	-
⊕ Federal National Mortgage Association	06-2025	4.44	17.77	-
⊕ United States Treasury Notes	01-2035	4.32	22.08	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI	06-2025	3.94	26.03	-
⊖ United States Treasury Notes	07-2034	3.84	29.87	-
⊖ United States Treasury Notes	01-2034	3.74	33.60	-
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS	06-2025	3.73	37.33	-
⊖ United States Treasury Notes	07-2032	3.52	40.86	-
⊖ United States Treasury Notes	07-2033	3.44	44.30	-

**Total Holdings 338**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Susan Hill since 07-1997

Liam O'Connell since 11-2010

**Quantitative Screens**

✓ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

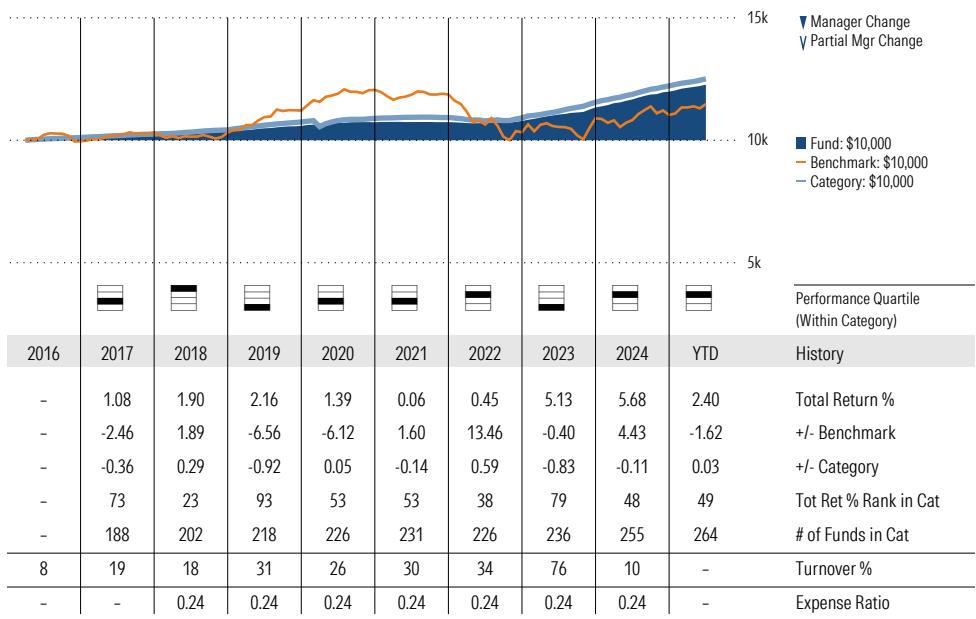
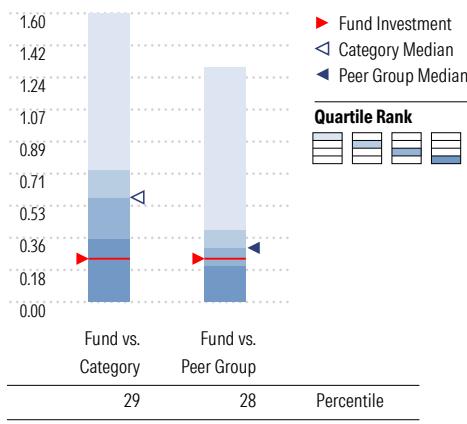
✓ Management: The fund's management has been in place for 27.99 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**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	4.38	-	4.80
Beta	0.08	-	0.07
R-Squared	59.53	-	37.33
Standard Deviation	0.74	7.30	0.85
Sharpe Ratio	-0.30	-0.28	0.11
Tracking Error	6.75	-	6.84
Information Ratio	0.32	-	0.38
Up Capture Ratio	27.72	-	27.23
Down Capture Ratio	-15.14	-	-20.15

**Portfolio Metrics**

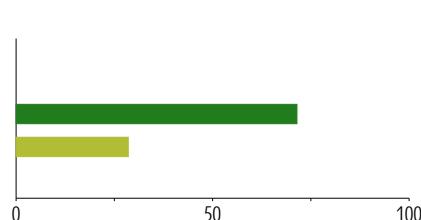
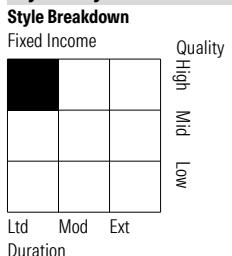
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.32

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	-
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	-
⊕ Repo Bank America Repo	04-2025	7.51	24.79	-
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	-
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	-
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	-
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	-

**Total Holdings 231**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Growth and Income R6 GIFFX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003  
 Brian Jurkash since 12-2015  
 Matthew Titus since 01-2016

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.35 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 0.42 is 51.16% lower than the Large Value category average.

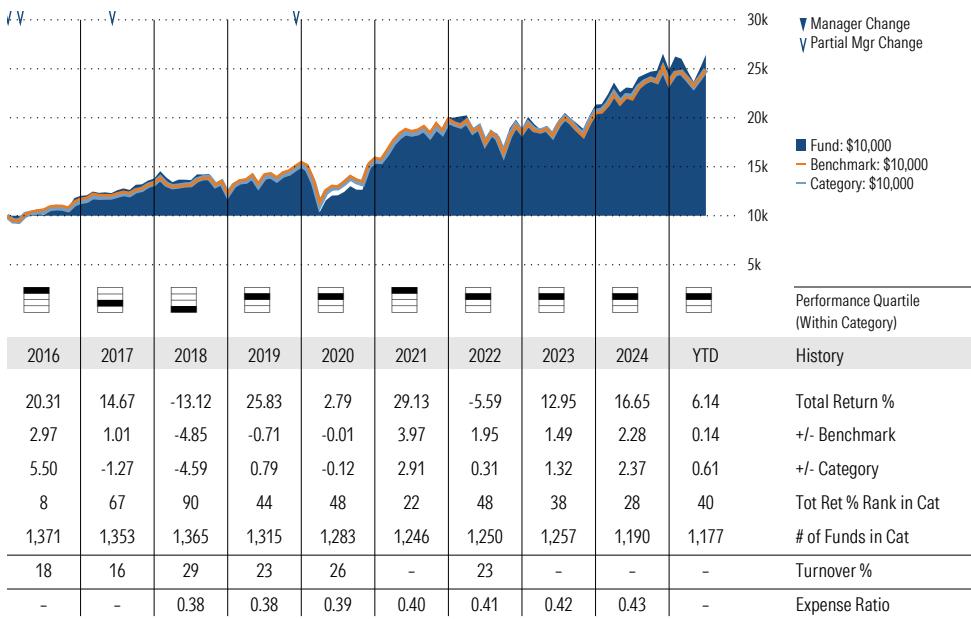
## Morningstar Investment Management LLC Analysis

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	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

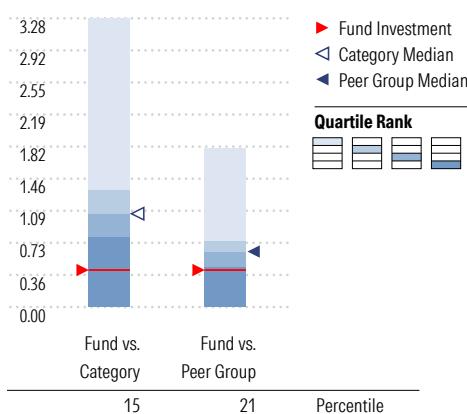
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

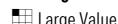
	Fund	Bmark	Cat
Alpha	1.58	-	0.57
Beta	1.04	-	0.94
R-Squared	94.67	-	93.77
Standard Deviation	16.92	15.88	15.48
Sharpe Ratio	0.62	0.54	0.54
Tracking Error	3.95	-	3.96
Information Ratio	0.54	-	-0.04
Up Capture Ratio	106.17	-	95.09
Down Capture Ratio	99.59	-	92.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	20.10	18.87
Price/Book Ratio	2.45	2.73	2.51
Geom Avg Mkt Cap \$B	113.97	104.18	141.13
ROE	18.34	18.89	20.63

# Invesco Growth and Income R6 GIFFX

Morningstar Category

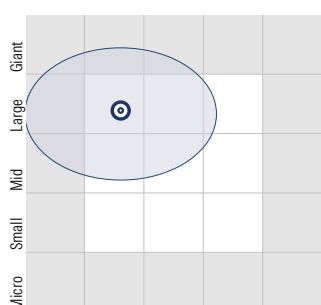


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

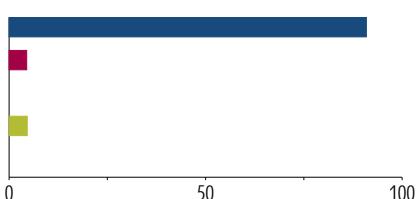
## Style Breakdown

Equity

	36	23	1
	12	21	6
	0	0	1
Value	36	23	1
Blend	12	21	6
Growth	0	0	1

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

## Asset Allocation as of 06-30-2025



Asset Class

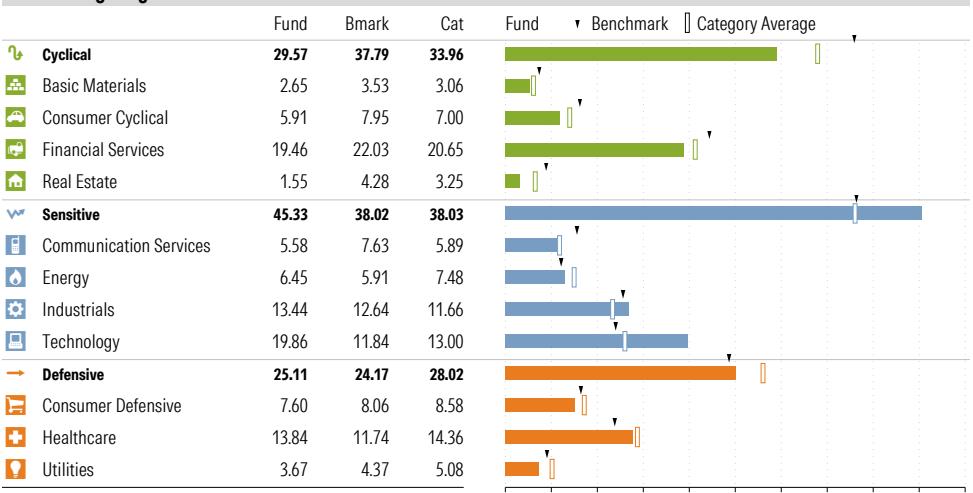
Net %

Cat%

US Stocks	90.91	92.01
Non-US Stocks	4.48	5.61
Bonds	0.00	0.19
Cash	4.61	1.02
Other	0.00	1.16

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.53	3.53	15.21	Financial Services
Bank of America Corp	3.28	6.80	8.85	Financial Services
Invesco Shrt-Trm Inv Treasury Instl	2.86	9.66	-	-
Amazon.com Inc	2.50	12.16	0.00	Consumer Cyclical
Microsoft Corp	2.47	14.64	18.40	Technology
Philip Morris International Inc	2.27	16.91	53.58	Consumer Defensive
Johnson Controls International PLC Registered Shares	2.22	19.13	34.75	Industrials
Parker Hannifin Corp	2.10	21.23	10.36	Industrials
Johnson & Johnson	2.01	23.24	7.38	Healthcare
Charles Schwab Corp	1.99	25.23	24.01	Financial Services
Microchip Technology Inc	1.96	27.19	24.29	Technology
Willis Towers Watson PLC	1.94	29.13	-1.56	Financial Services
The Walt Disney Co	1.89	31.02	11.82	Communication Svc
Sysco Corp	1.79	32.81	0.39	Consumer Defensive
US Foods Holding Corp	1.78	34.59	14.16	Consumer Defensive

**Total Holdings 85**

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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.26 years.

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

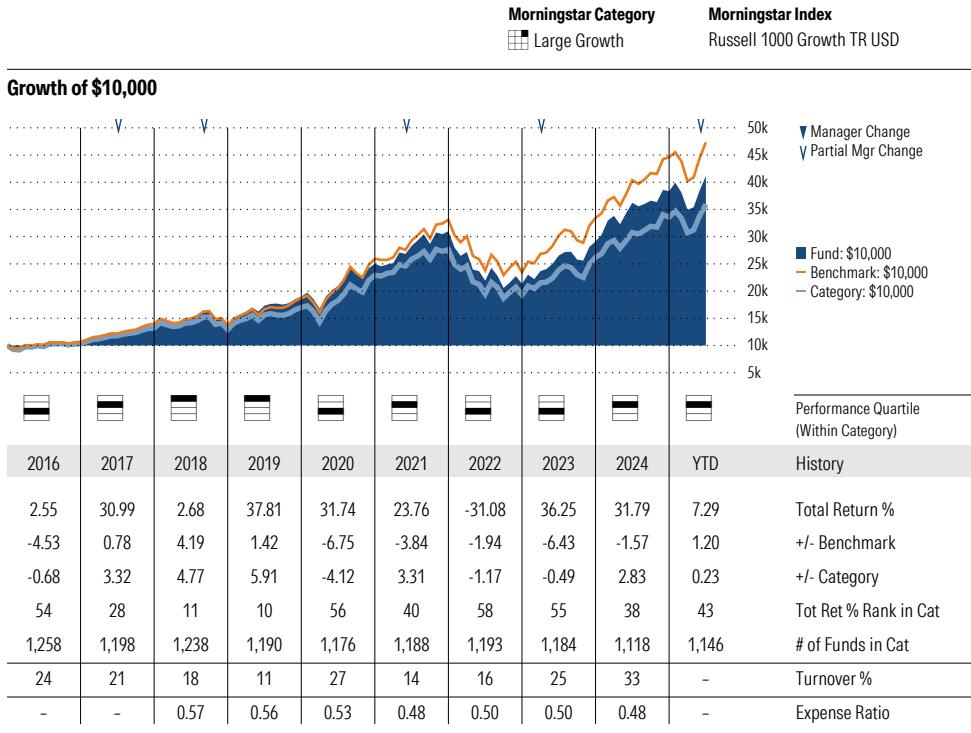
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

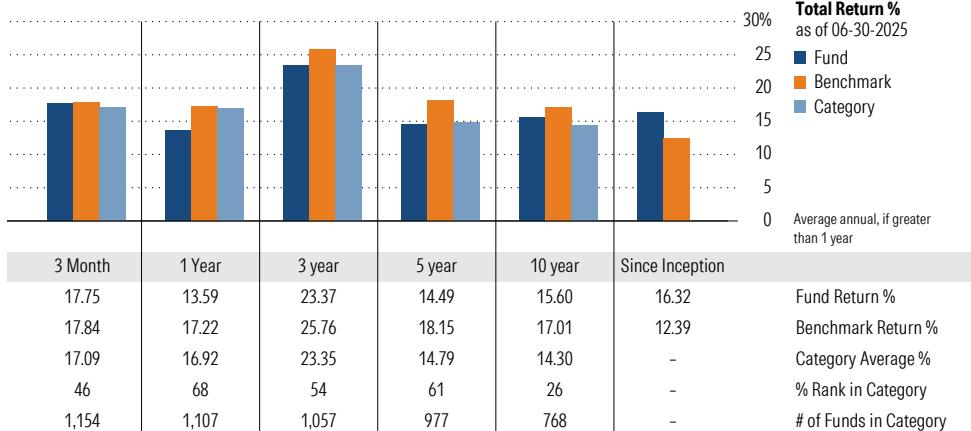
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

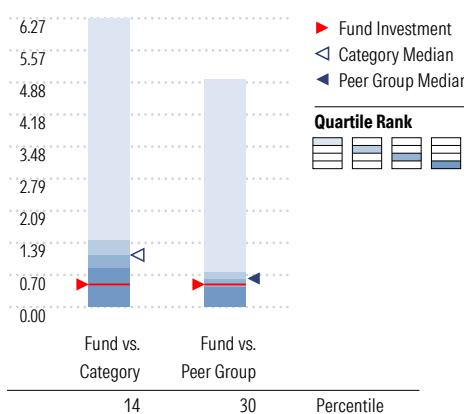
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



## 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.

## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-1.68
Beta	0.97	-	1.00
R-Squared	96.19	-	91.76
Standard Deviation	18.47	18.62	19.47
Sharpe Ratio	0.98	1.08	0.94
Tracking Error	3.64	-	5.45
Information Ratio	-0.65	-	-0.53
Up Capture Ratio	96.85	-	97.17
Down Capture Ratio	103.94	-	104.72

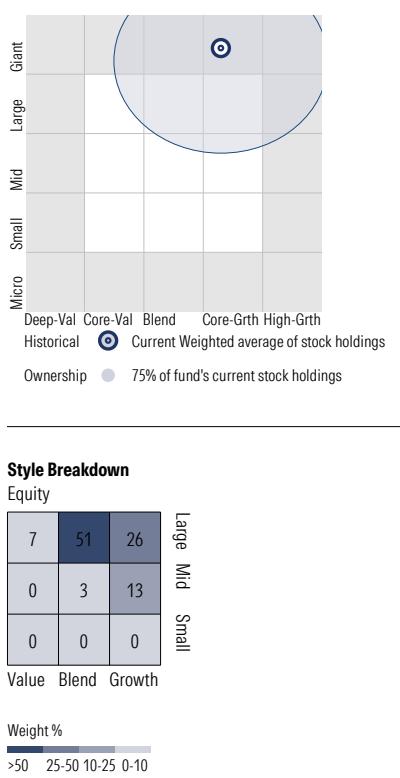
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.70	37.27	34.72
Price/Book Ratio	9.38	13.38	9.69
Geom Avg Mkt Cap \$B	507.21	752.83	598.33
ROE	37.28	44.95	37.10

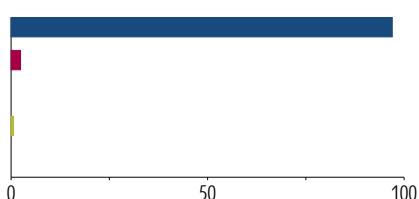
# MFS Growth R6 MFEKX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



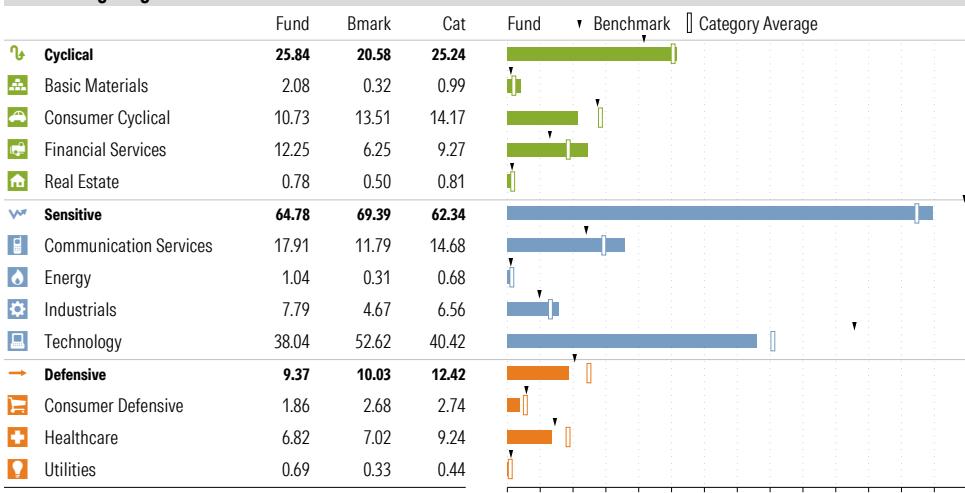
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.39	12.39	18.40	Technology
NVIDIA Corp	8.12	20.51	17.66	Technology
Amazon.com Inc	7.58	28.09	0.00	Consumer Cyclical
Meta Platforms Inc Class A	6.91	35.01	26.24	Communication Svc
Apple Inc	4.90	39.90	-17.87	Technology
Alphabet Inc Class A	4.75	44.65	-6.69	Communication Svc
Mastercard Inc Class A	4.02	48.67	7.01	Financial Services
Netflix Inc	2.92	51.59	50.24	Communication Svc
Visa Inc Class A	2.00	53.58	12.72	Financial Services
Spotify Technology SA	1.92	55.51	71.52	Communication Svc
Philip Morris International Inc	1.85	57.35	53.58	Consumer Defensive
Amphenol Corp Class A	1.79	59.15	42.66	Technology
Howmet Aerospace Inc	1.70	60.85	70.37	Industrials
Boston Scientific Corp	1.70	62.55	20.25	Healthcare
KKR & Co Inc Ordinary Shares	1.49	64.04	-9.82	Financial Services

**Total Holdings 74**

+ Increase - Decrease \* New to Portfolio

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Philip Campagna since 12-2005  
 Darren Tran since 05-2022  
 Nazar Romanyak since 06-2024

## 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 19.51 years.
- Style: The fund has landed in its primary style box – Large Blend – 72.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.17 is 76.06% lower than the Large Blend category average.

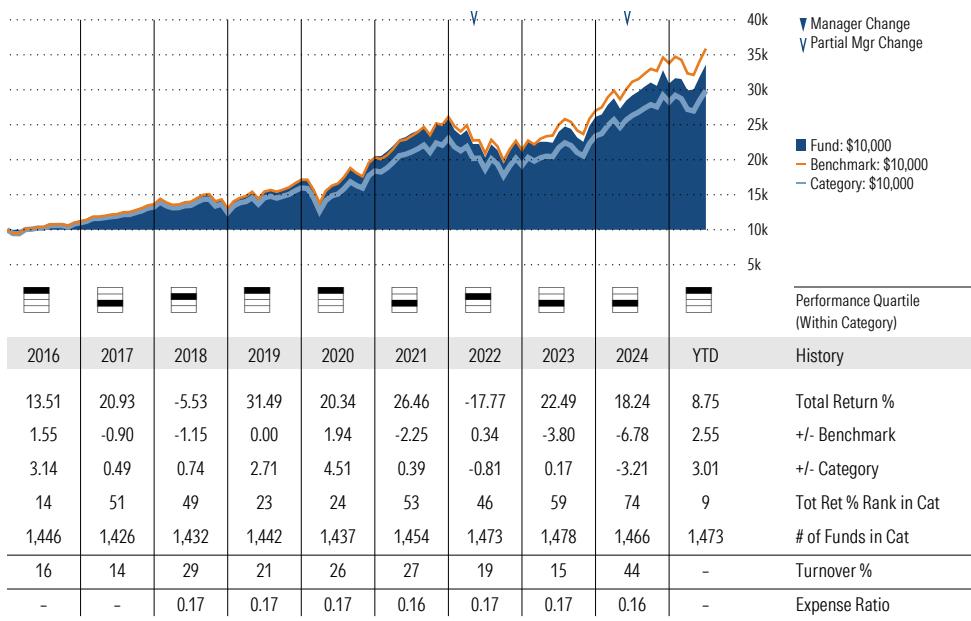
## Morningstar Investment Management LLC Analysis

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	5	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

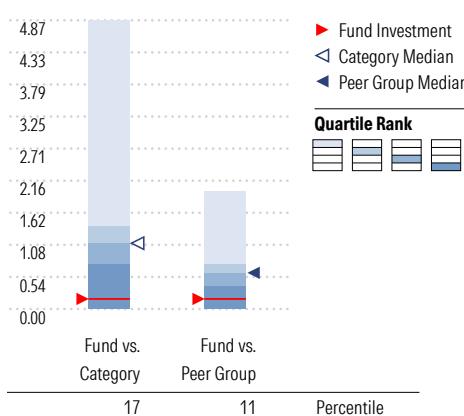
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.01	-	-1.12
Beta	1.05	-	0.98
R-Squared	96.30	-	94.55
Standard Deviation	16.83	15.80	15.86
Sharpe Ratio	0.80	0.92	0.82
Tracking Error	3.31	-	3.21
Information Ratio	-0.46	-	-1.48
Up Capture Ratio	99.06	-	95.68
Down Capture Ratio	106.17	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.58	26.71	26.89
Price/Book Ratio	4.84	4.89	5.30
Geom Avg Mkt Cap \$B	198.05	379.44	435.89
ROE	35.16	34.44	34.20

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

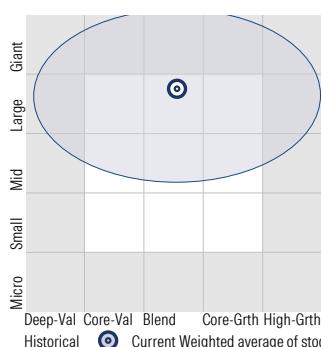
Large Blend

Morningstar Index

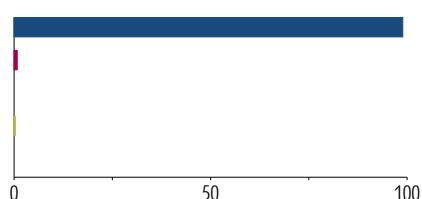
S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

98.90

96.19

Non-US Stocks

0.79

2.14

Bonds

0.00

0.40

Cash

0.31

0.17

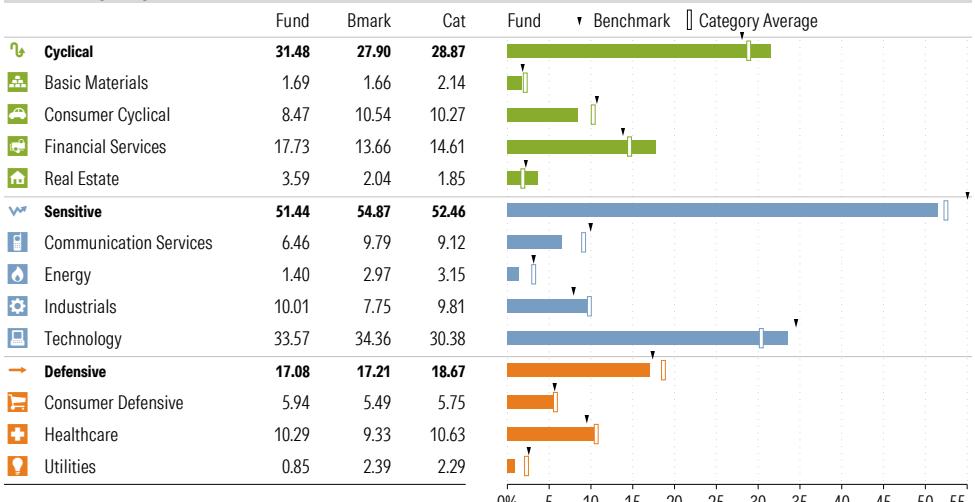
Other

0.00

1.10

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	19	37	19
	7	11	7
	0	0	0
Value	19	37	19
Blend	7	11	7
Growth	0	0	0

Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.55	7.55	18.40	Technology
NVIDIA Corp	7.30	14.85	17.66	Technology
JPMorgan Chase & Co	2.22	17.07	22.05	Financial Services
Visa Inc Class A	2.00	19.08	12.72	Financial Services
Eli Lilly and Co	1.87	20.95	1.36	Healthcare
Netflix Inc	1.78	22.73	50.24	Communication Svc
Mastercard Inc Class A	1.71	24.44	7.01	Financial Services
Costco Wholesale Corp	1.68	26.11	8.31	Consumer Defensive
Procter & Gamble Co	1.52	27.63	-3.74	Consumer Defensive
The Home Depot Inc	1.46	29.10	-4.56	Consumer Cyclical
Coca-Cola Co	1.24	30.34	15.27	Consumer Defensive
International Business Machines Corp	1.23	31.57	35.62	Technology
Salesforce Inc	1.19	32.76	-18.19	Technology
Intuit Inc	1.17	33.92	25.65	Technology
ServiceNow Inc	1.16	35.08	-3.02	Technology

**Total Holdings 125**

⊕ 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Multisector Bond category average.

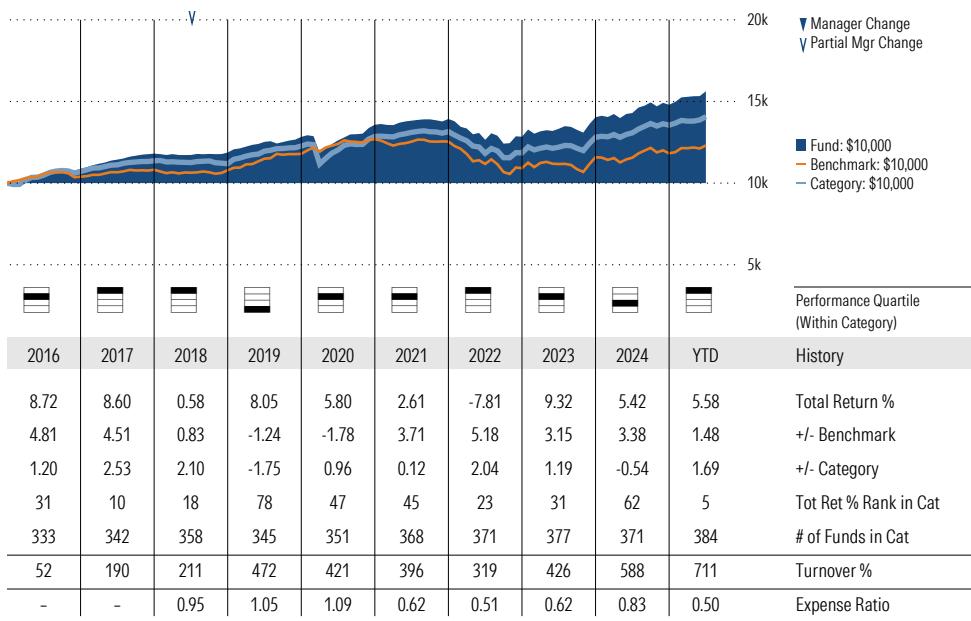
## Morningstar Investment Management LLC Analysis

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	05-31-2025

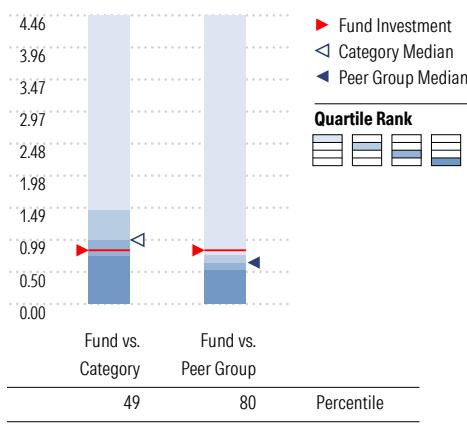
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.41	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.41	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.93	-	1.11
Up Capture Ratio	98.75	-	88.57
Down Capture Ratio	52.55	-	49.96

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.09	4.55	3.81
Avg Eff Maturity	5.56	7.69	7.40

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

# PIMCO Income Instl PIMIX

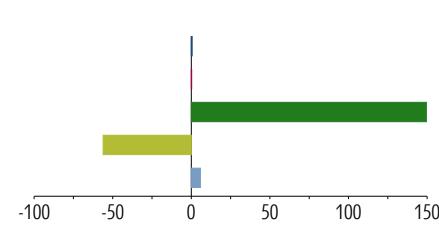
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2025

## Style Breakdown

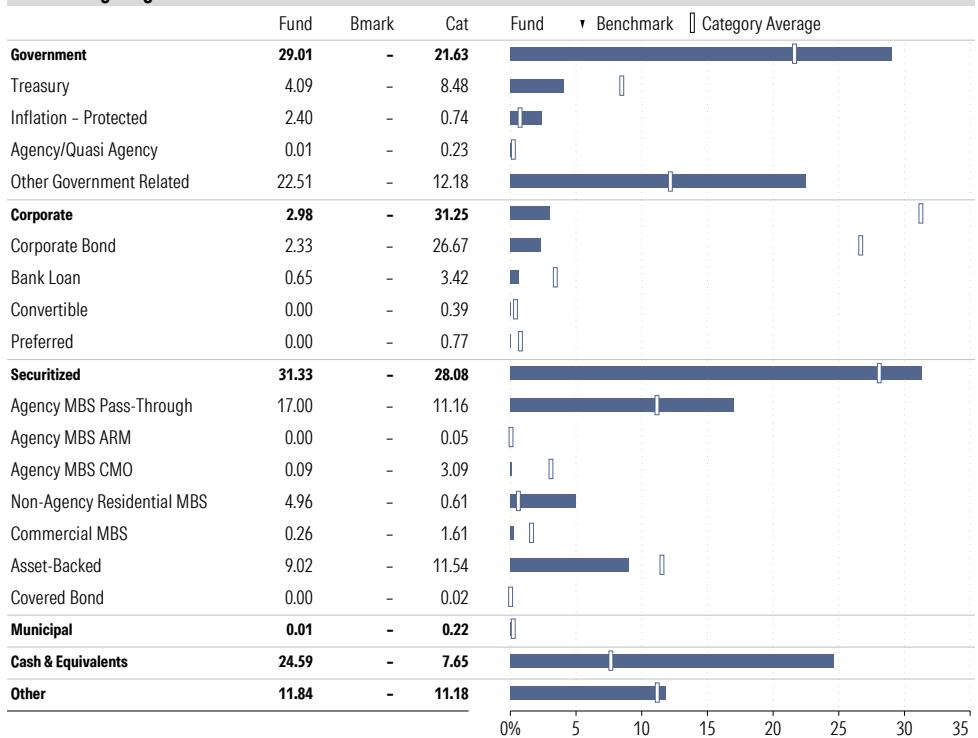
Fixed Income		
Ltd	Mod	Ext
Quality		
High		
Mid		
Low		

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Offset: Unsettled Trades	-	58.11	58.11	-
⌘ Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

**Total Holdings 10157**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL C1 C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## 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 15.83 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 0.05 is 95.19% lower than the Small Growth category average.

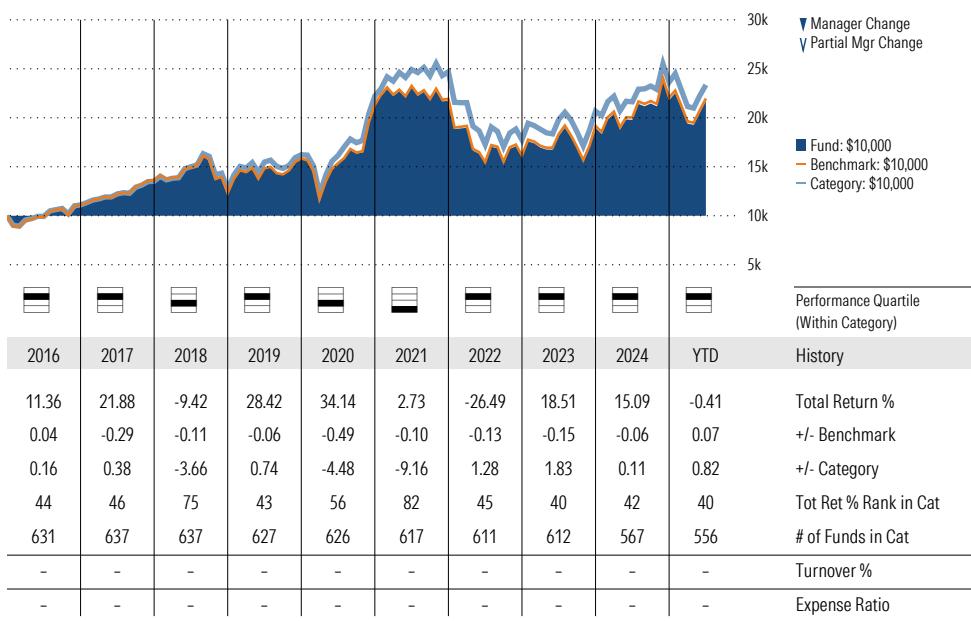
## Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

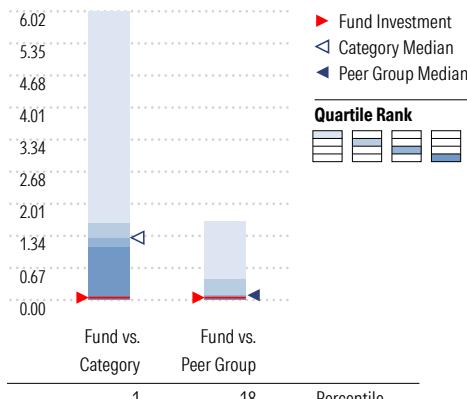
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.01
Beta	1.00	-	0.93
R-Squared	100.00	-	93.89
Standard Deviation	22.62	22.65	21.70
Sharpe Ratio	0.41	0.42	0.39
Tracking Error	0.08	-	5.21
Information Ratio	-0.84	-	-0.25
Up Capture Ratio	99.90	-	92.37
Down Capture Ratio	100.06	-	92.58

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.29	26.79
Price/Book Ratio	4.13	4.12	3.83
Geom Avg Mkt Cap \$B	3.26	3.25	6.85
ROE	5.83	5.84	10.93

# State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

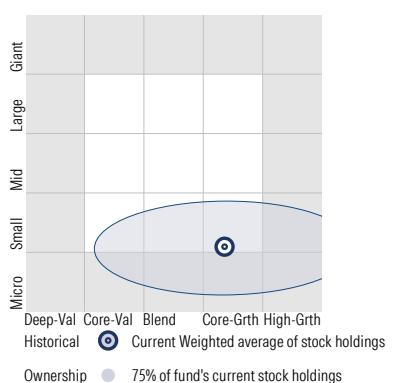


Morningstar Index

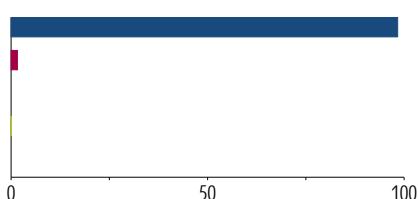
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

98.36

92.53

Non-US Stocks

1.61

4.58

Bonds

0.00

0.01

Cash

0.03

1.76

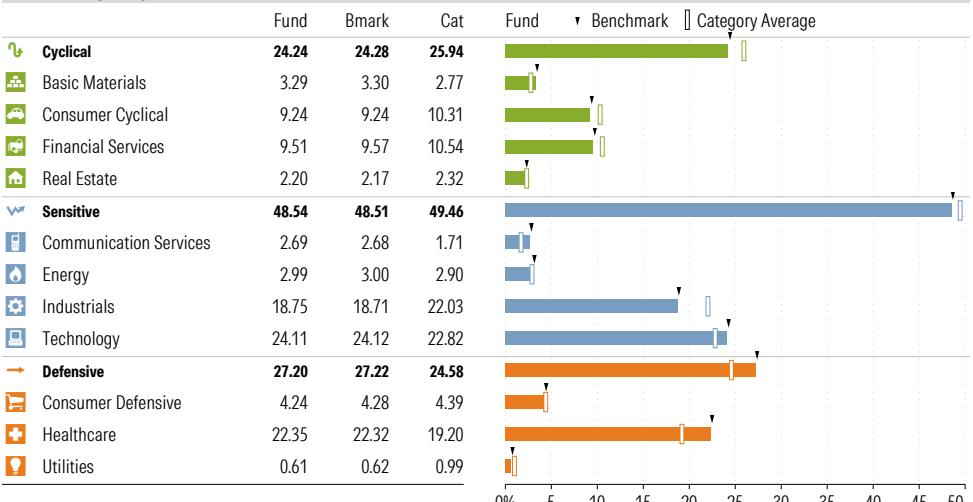
Other

0.00

1.12

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	0	0	0	Large
	0	0	2	Mid
	12	34	51	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Credo Technology Group Holding Ltd	1.03	1.03	-	Technology
Fabrinet	0.81	1.83	34.02	Technology
⊕ IonQ Inc Class A	0.77	2.60	-	Technology
⊖ Hims & Hers Health Inc Ordinary Shares - Class A	0.72	3.32	106.16	Consumer Defensive
⊖ HealthEquity Inc	0.68	3.99	9.18	Healthcare
⊕ Ensign Group Inc	0.66	4.65	16.20	Healthcare
⊕ Blueprint Medicines Corp	0.62	5.27	46.96	Healthcare
AeroVironment Inc	0.61	5.88	85.16	Industrials
⊕ Brinker International Inc	0.60	6.48	36.31	Consumer Cyclical
⊕ CommVault Systems Inc	0.58	7.06	15.52	Technology
⊕ Kratos Defense & Security Solutions Inc	0.58	7.64	76.08	Industrials
SPX Technologies Inc	0.57	8.21	15.23	Industrials
⊕ Chart Industries Inc	0.56	8.77	-13.72	Industrials
⊕ Casella Waste Systems Inc Class A	0.55	9.32	9.04	Industrials
Badger Meter Inc	0.54	9.86	15.80	Technology

**Total Holdings 1006**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

Management: The fund's management has been in place for 15.83 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 0.05 is 94.9% lower than the Small Value category average.

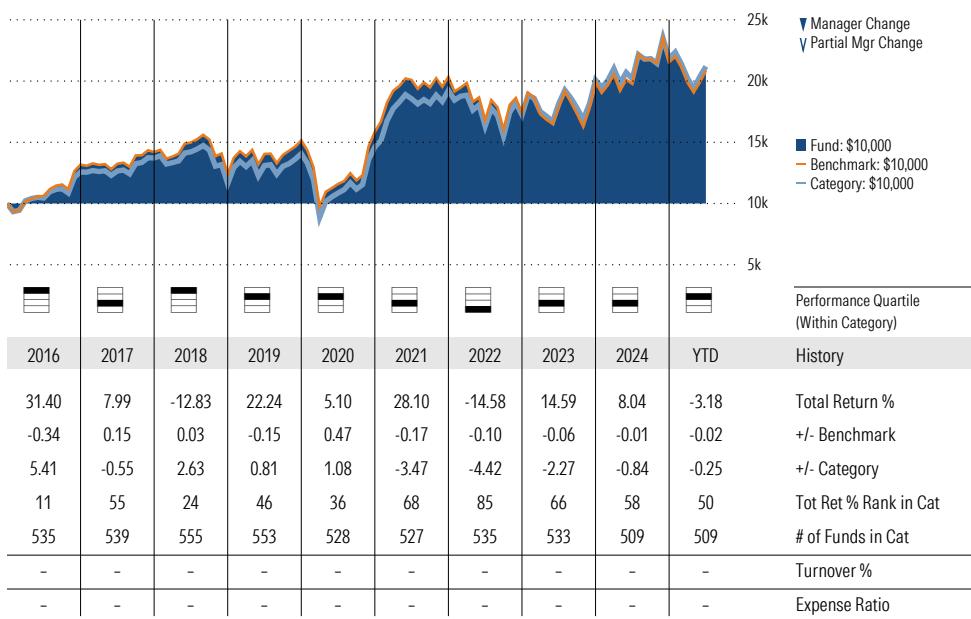
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

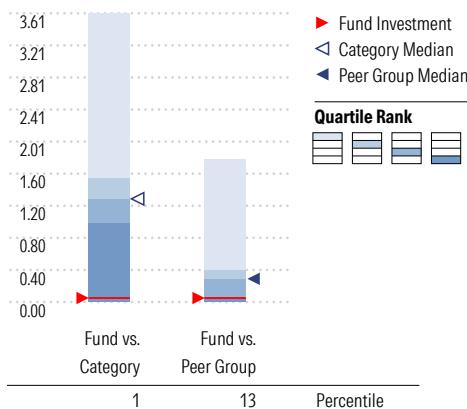
## Growth of \$10,000



## 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.

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

## 3-Year Risk Metrics

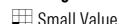
	Fund	Bmark	Cat
Alpha	-0.04	-	1.47
Beta	1.00	-	0.95
R-Squared	100.00	-	96.62
Standard Deviation	22.98	22.98	22.22
Sharpe Ratio	0.21	0.22	0.27
Tracking Error	0.07	-	3.95
Information Ratio	-0.69	-	0.11
Up Capture Ratio	99.98	-	98.51
Down Capture Ratio	100.12	-	94.58

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.77	13.75	15.06
Price/Book Ratio	1.16	1.15	1.58
Geom Avg Mkt Cap \$B	1.97	1.97	5.42
ROE	3.85	3.84	11.00

# State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category

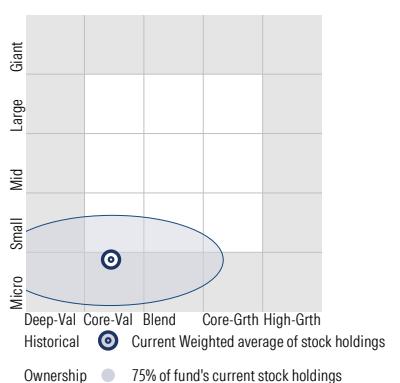


Morningstar Index

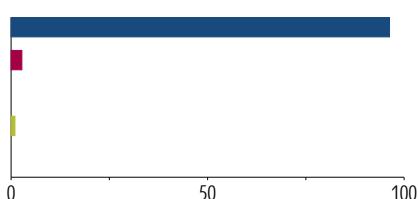
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



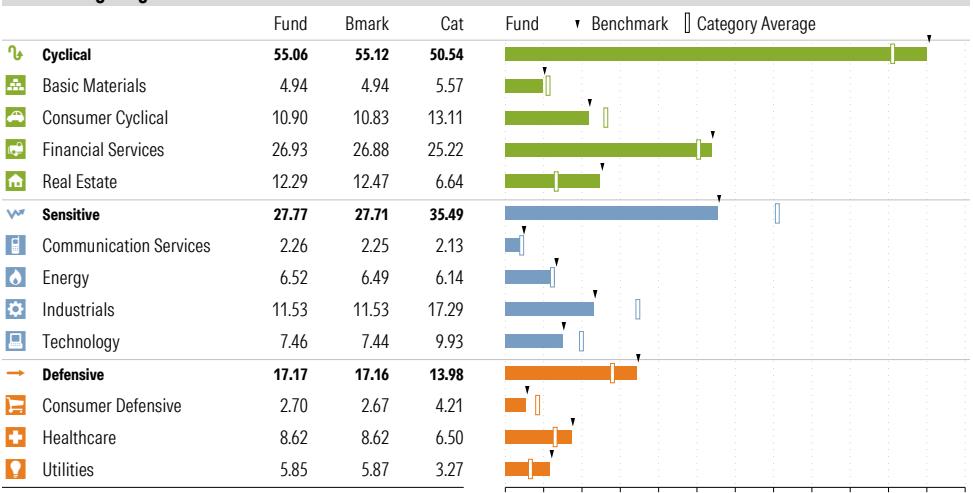
Asset Class

Net %

Cat%

US Stocks	96.29	94.93
Non-US Stocks	2.74	3.67
Bonds	0.00	0.07
Cash	0.97	1.25
Other	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
0	0	0	
0	1	1	
59	33	6	

Value Blend Growth

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

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.93	0.93	-	-
⊕ Fluor Corp	0.69	1.62	3.95	Industrials
⊕ E-Mini Russ 2000 Sep25 Xcme 20250919	0.65	2.27	-	-
⊖ UMB Financial Corp	0.56	2.83	-6.11	Financial Services
⊕ Essential Properties Realty Trust Inc	0.51	3.34	3.92	Real Estate
⊖ Jackson Financial Inc	0.51	3.85	-	Financial Services
⊖ Taylor Morrison Home Corp	0.49	4.34	0.34	Consumer Cyclical
⊖ Essent Group Ltd	0.49	4.83	12.69	Financial Services
⊖ Old National Bancorp	0.48	5.31	-0.39	Financial Services
⊕ Terreno Realty Corp	0.46	5.77	-3.53	Real Estate
⊕ UFP Industries Inc	0.46	6.23	-11.18	Basic Materials
⊖ Cadence Bank	0.45	6.68	-5.57	Financial Services
⊖ Commercial Metals Co	0.44	7.12	-0.30	Basic Materials
⊕ MARA Holdings Inc	0.44	7.56	-6.50	Financial Services
⊕ Home BancShares Inc	0.43	7.99	1.96	Financial Services

**Total Holdings 1360**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap 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 28.78 years.

✗ Style: The fund has landed in its primary style box — Mid-Cap Blend — 2.78 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.05 is 92.65% lower than the Mid-Cap Blend category average.

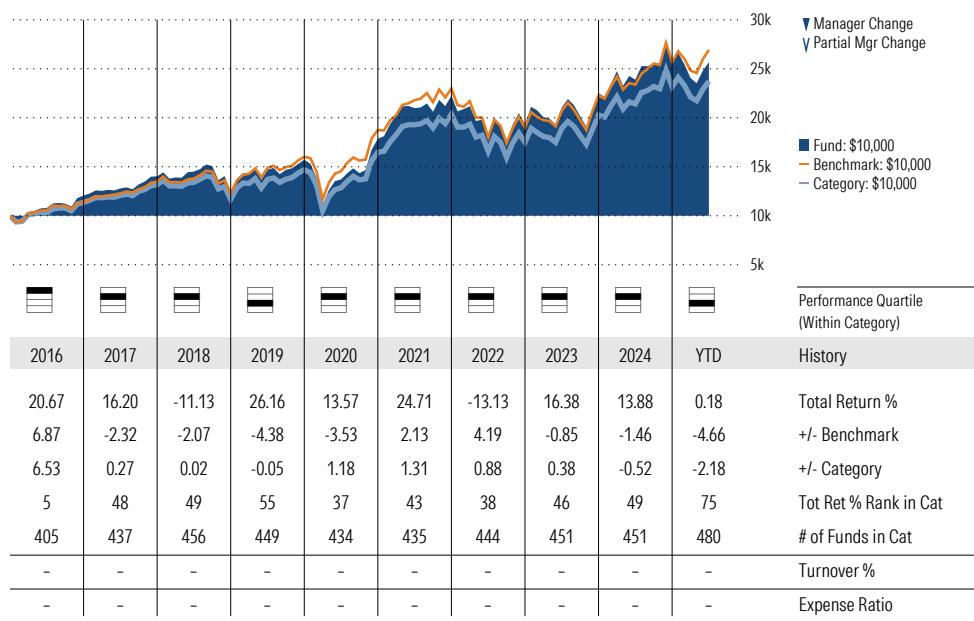
## Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still provides adequate mid-cap exposure.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

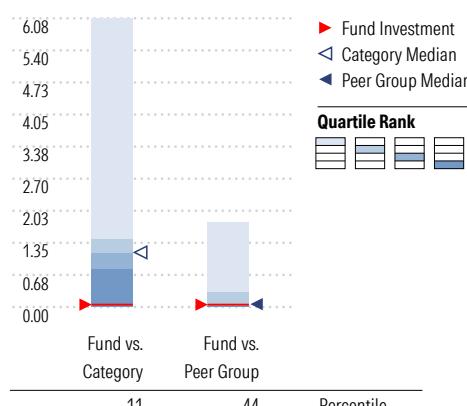
## Growth of \$10,000



## 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	-2.02	-	-2.34
Beta	1.06	-	1.06
R-Squared	97.73	-	96.34
Standard Deviation	20.01	18.71	20.29
Sharpe Ratio	0.46	0.55	0.44
Tracking Error	3.20	-	4.02
Information Ratio	-0.49	-	-0.60
Up Capture Ratio	103.57	-	103.56
Down Capture Ratio	111.87	-	113.08

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	22.01	21.02
Price/Book Ratio	2.44	2.83	2.97
Geom Avg Mkt Cap \$B	8.93	22.35	15.34
ROE	17.24	18.15	20.02

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

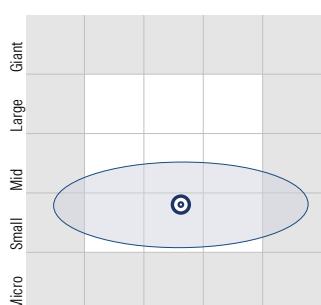
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth

Historical

Current Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

## Style Breakdown

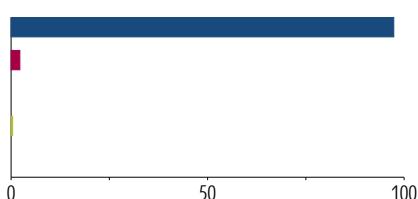
Equity

	Large	Mid	Small
Value	0	1	0
Blend	5	8	14
Growth	22	33	17

Weight %



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

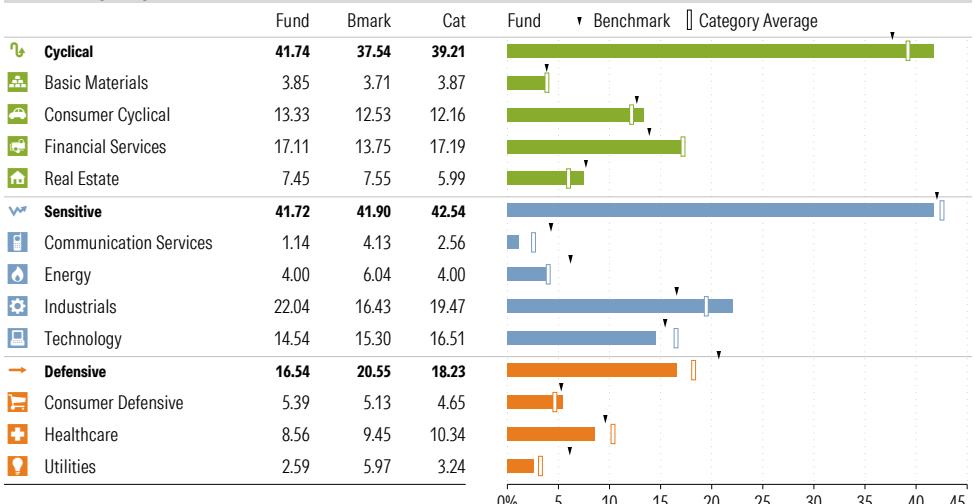
US Stocks	97.37	92.93
Non-US Stocks	2.23	3.37
Bonds	0.00	0.02
Cash	0.40	1.02
Other	0.00	2.67

Total

100.00

100.00

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Interactive Brokers Group Inc Class A	0.83	0.83	25.78	Financial Services
⊖ EMCOR Group Inc	0.82	1.64	17.95	Industrials
⊖ Guidewire Software Inc	0.67	2.31	39.67	Technology
⊖ RB Global Inc	0.67	2.98	12.13	Industrials
⊖ Flex Ltd	0.65	3.64	30.03	Technology
⊖ Casey's General Stores Inc	0.65	4.28	29.03	Consumer Cyclical
⊖ Comfort Systems USA Inc	0.64	4.93	26.65	Industrials
⊖ Curtiss-Wright Corp	0.63	5.56	37.80	Industrials
Pure Storage Inc Class A	0.61	6.17	-6.27	Technology
⊖ US Foods Holding Corp	0.61	6.77	14.16	Consumer Defensive
⊖ Equitable Holdings Inc	0.58	7.35	20.01	Financial Services
⊕ Okta Inc Class A	0.57	7.92	26.87	Technology
⊖ Dynatrace Inc Ordinary Shares	0.56	8.49	1.58	Technology
⊖ Reliance Inc	0.56	9.05	17.47	Basic Materials
⊖ Tenet Healthcare Corp	0.56	9.61	39.43	Healthcare

Total Holdings 404

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

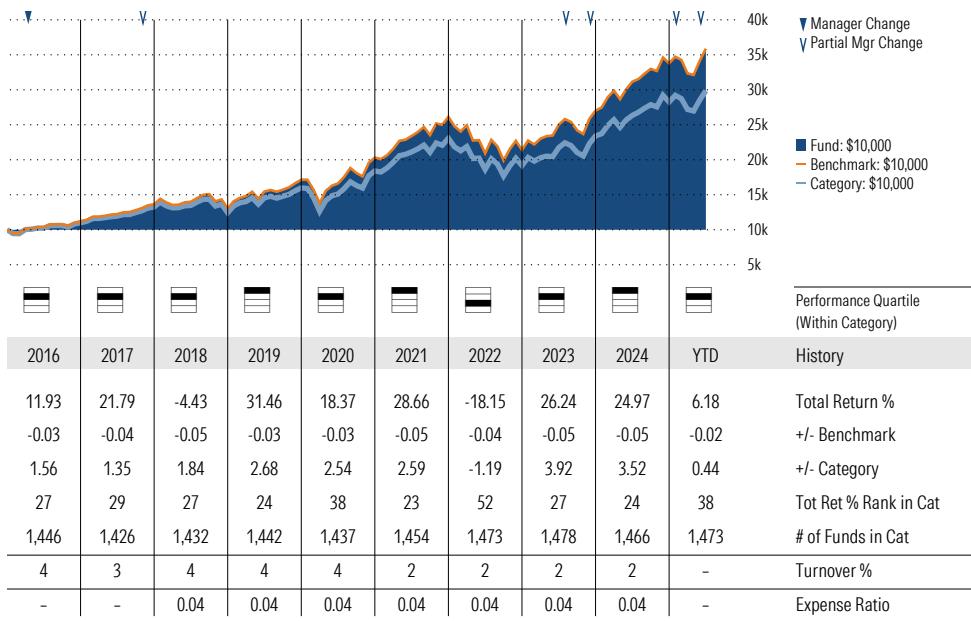
## Morningstar Investment Management LLC Analysis

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	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

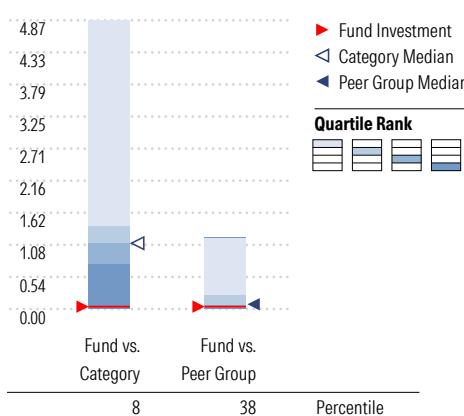
## Growth of \$10,000



## 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	-0.04	-	-1.12
Beta	1.00	-	0.98
R-Squared	100.00	-	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	0.00	-	3.21
Information Ratio	-14.41	-	-1.48
Up Capture Ratio	99.92	-	95.68
Down Capture Ratio	100.09	-	101.04

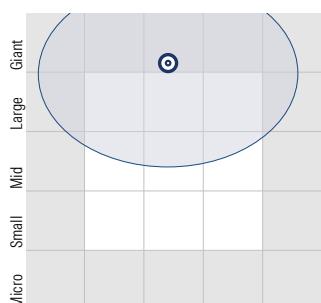
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.71	26.89
Price/Book Ratio	4.68	4.89	5.30
Geom Avg Mkt Cap \$B	349.94	379.44	435.89
ROE	34.10	34.44	34.20

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical ⬤ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

Equity

	Value	Blend	Growth
	23	40	19
	6	9	3
	0	0	0

Large

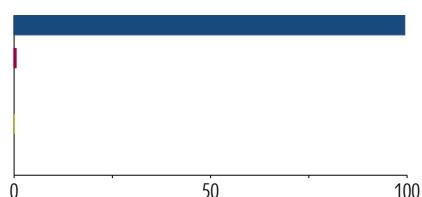
Mid

Small

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

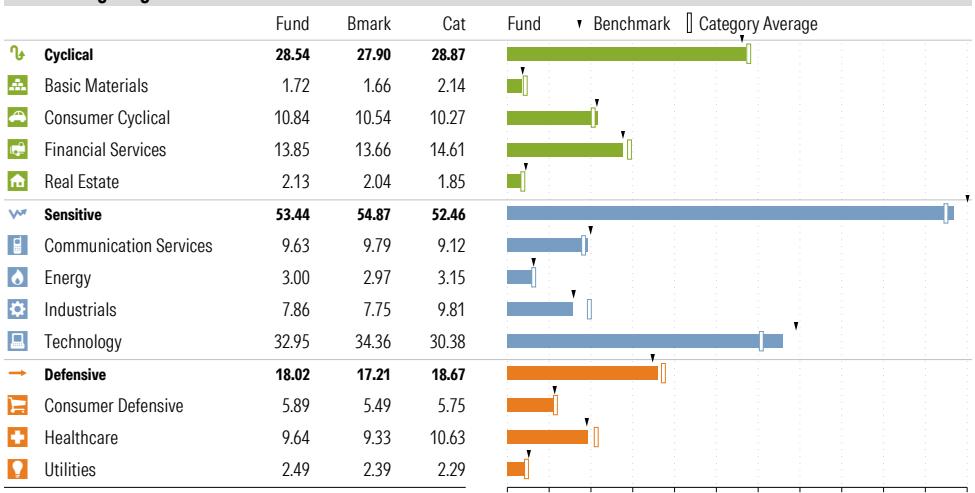
Asset Class

Net %

Cat%

US Stocks	99.41	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.08	0.17
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.83	6.83	18.40	Technology
NVIDIA Corp	6.60	13.42	17.66	Technology
Apple Inc	6.02	19.44	-17.87	Technology
Amazon.com Inc	3.86	23.30	0.00	Consumer Cyclical
Meta Platforms Inc Class A	2.83	26.13	26.24	Communication Svc
Broadcom Inc	2.26	28.39	19.41	Technology
Alphabet Inc Class A	2.00	30.39	-6.69	Communication Svc
Tesla Inc	1.93	32.32	-21.34	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.84	34.16	7.17	Financial Services
Alphabet Inc Class C	1.63	35.79	-6.64	Communication Svc
JPMorgan Chase & Co	1.45	37.24	22.05	Financial Services
Visa Inc Class A	1.25	38.49	12.72	Financial Services
Eli Lilly and Co	1.16	39.65	1.36	Healthcare
Netflix Inc	1.03	40.68	50.24	Communication Svc
Mastercard Inc Class A	0.95	41.63	7.01	Financial Services

**Total Holdings 509**

⊕ Increase ⚭ Decrease ✶ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large BlendMorningstar 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 12.36 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 93.83% lower than the Foreign Large Blend category average.

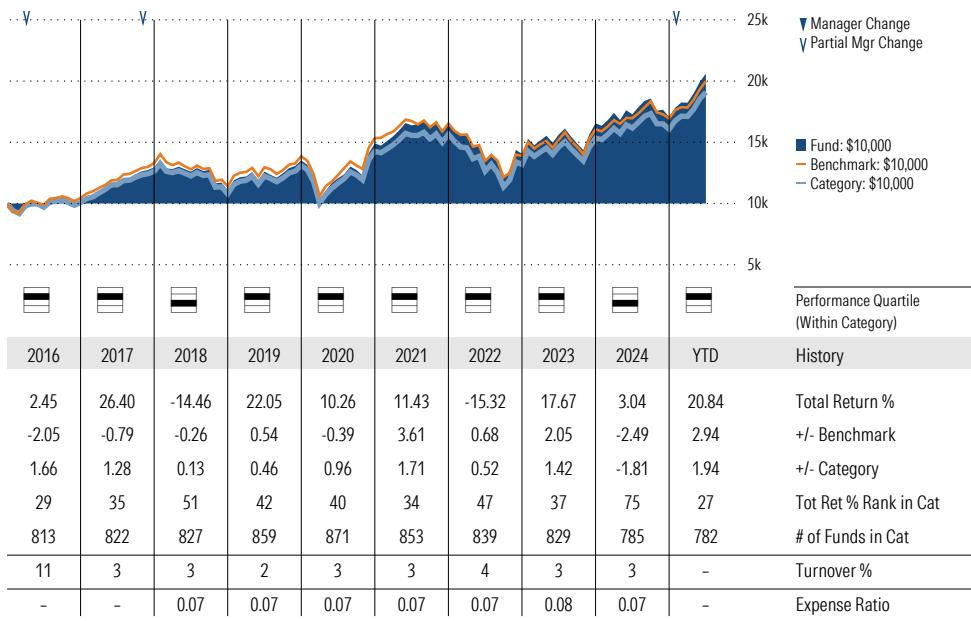
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

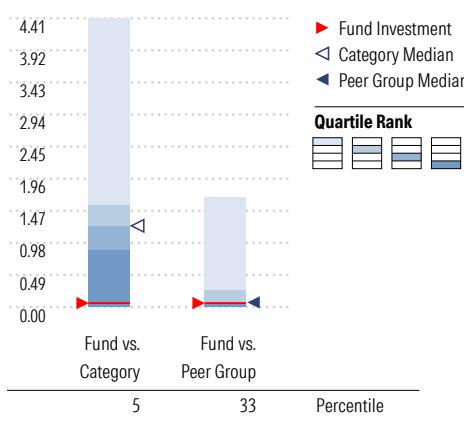
## Growth of \$10,000



## 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	0.30	-	0.55
Beta	1.08	-	1.02
R-Squared	95.26	-	92.02
Standard Deviation	16.61	14.96	15.88
Sharpe Ratio	0.66	0.63	0.65
Tracking Error	3.83	-	4.43
Information Ratio	0.37	-	0.19
Up Capture Ratio	113.52	-	105.71
Down Capture Ratio	116.28	-	105.97

## Portfolio Metrics

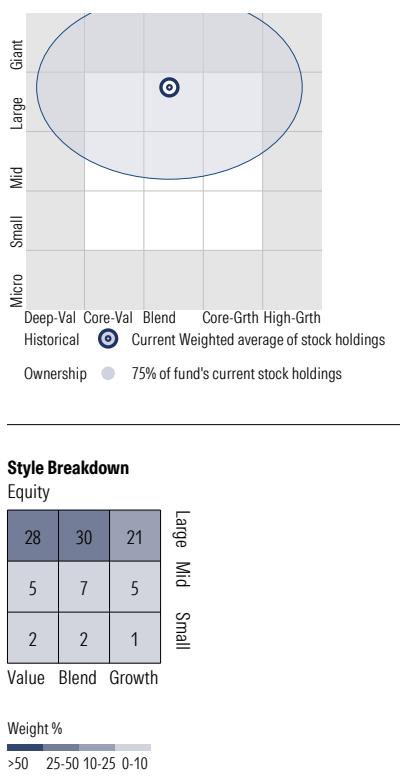
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

# Vanguard Developed Markets Index Admiral VTMGX

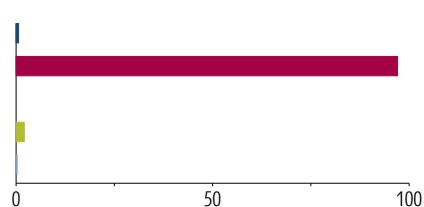
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

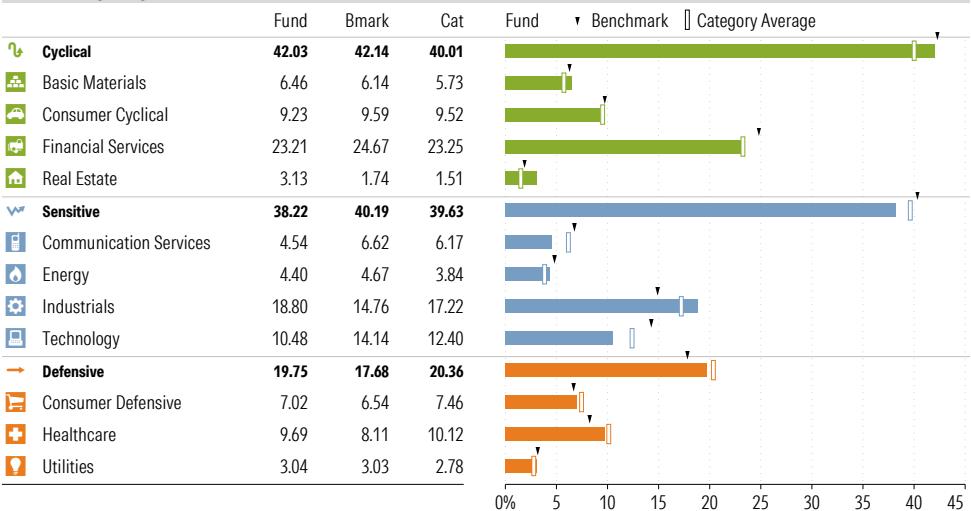
Morningstar Style Box™



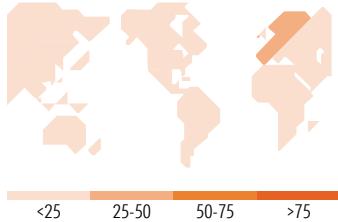
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.94	35.10	Americas	10.90	9.66	Greater Europe	54.16	55.25		
Japan	21.23	18.06	North America	10.86	8.48	United Kingdom	12.08	13.41	Developed Markets	99.13
Australasia	6.49	4.28	Central/Latin	0.04	1.18	W euro-ex UK	40.84	40.51	Emerging Markets	0.87
Asia-4 Tigers	6.86	6.87				Emrgng Europe	0.46	0.20	Not Available	0.00
Asia-ex 4 Tigers	0.36	5.89				Africa	0.78	1.13		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ 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  
Aurélie 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 3.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

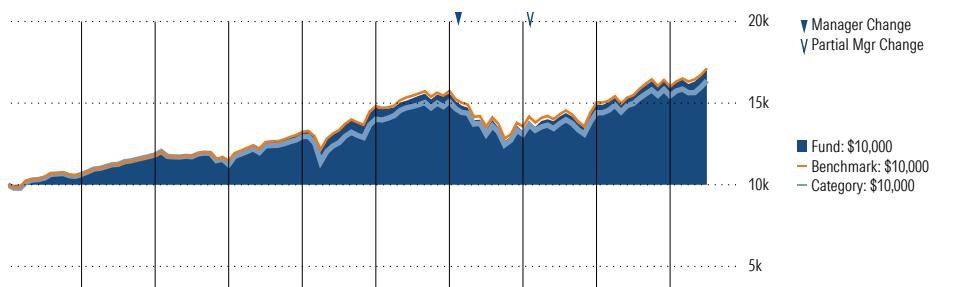
## Morningstar Investment Management LLC Analysis

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	05-31-2025
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

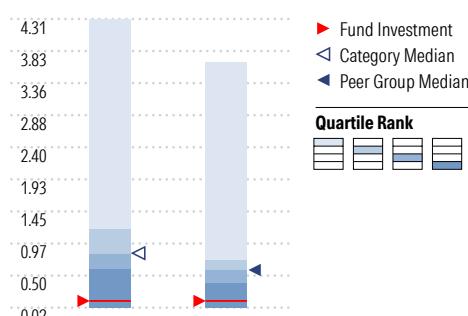


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	6.49	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
48	48	9	32	23	86	81	8	31	32	Tot Ret % Rank in Cat
210	213	229	238	235	246	249	250	250	249	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	0.00
Beta	0.98	-	0.94
R-Squared	98.59	-	95.41
Standard Deviation	9.47	9.59	9.27
Sharpe Ratio	0.40	0.37	0.33
Tracking Error	1.14	-	2.05
Information Ratio	0.30	-	-0.24
Up Capture Ratio	100.59	-	94.71
Down Capture Ratio	97.99	-	95.32

	1	3	Percentile
Peer Group	2/250	5/190	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.

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.79	21.36
Price/Book Ratio	2.63	2.67	2.76
Avg Eff Duration	6.17	-	4.83

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

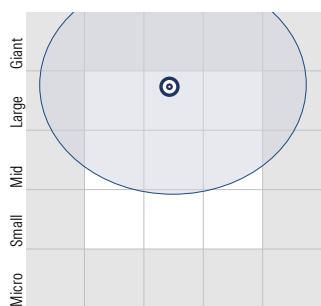
Conservative Allocation

Morningstar Index

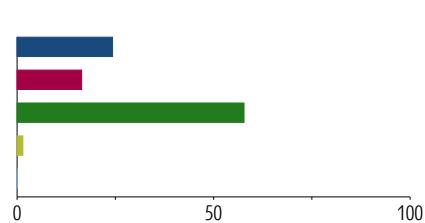
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 06-30-2025

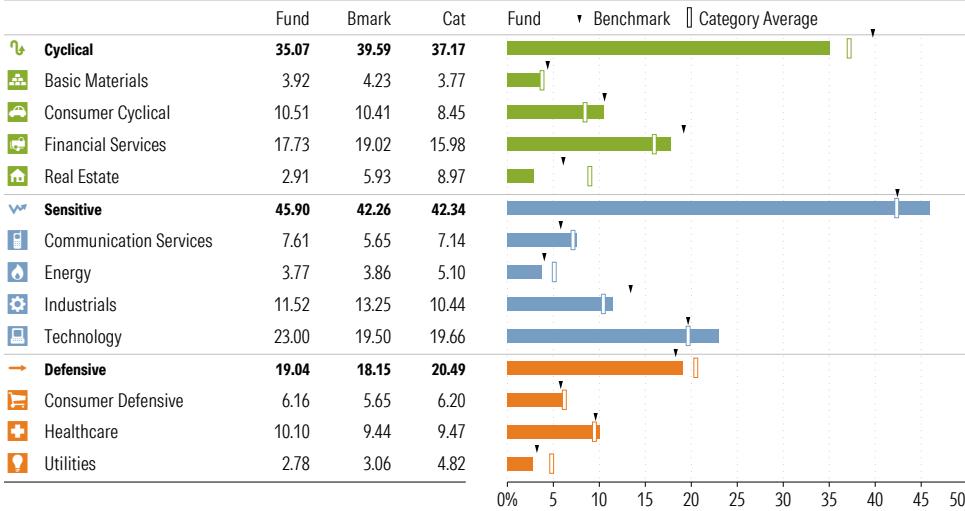
Morningstar Style Box™



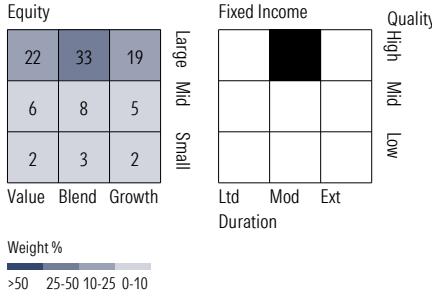
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Style Breakdown



## Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	40.36	40.36	-	-
⊖ Vanguard Total Stock Mkt Inv	-	24.47	64.83	-	-
⊖ Vanguard Total Intl Bd II Inv	-	17.73	82.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.79	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.65	100.00	-	-
⊕ Us Dollar	-	0.00	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

Aurélie 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 3.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

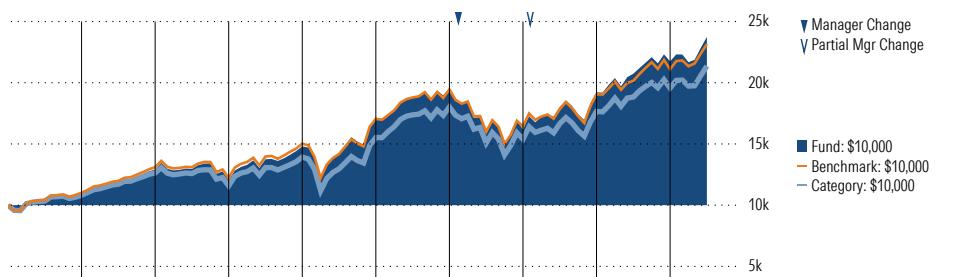
## Morningstar Investment Management LLC Analysis

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	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

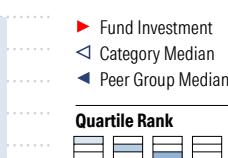
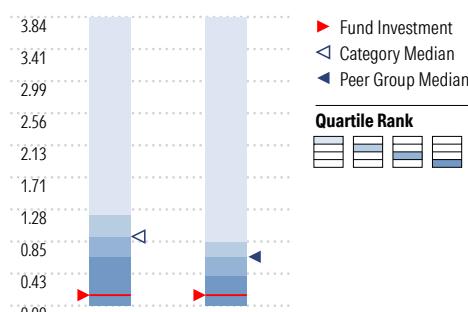


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	9.23	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
45	23	24	28	25	60	64	11	13	32	Tot Ret % Rank in Cat
174	174	186	193	195	205	204	205	199	200	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	-	-0.15
Beta	0.99	-	0.96
R-Squared	98.22	-	93.26
Standard Deviation	13.15	13.12	13.00
Sharpe Ratio	0.71	0.64	0.60
Tracking Error	1.75	-	3.21
Information Ratio	0.56	-	-0.25
Up Capture Ratio	102.33	-	95.48
Down Capture Ratio	98.16	-	96.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.11	21.22
Price/Book Ratio	2.63	2.50	2.79
Avg Eff Duration	6.18	-	-

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

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

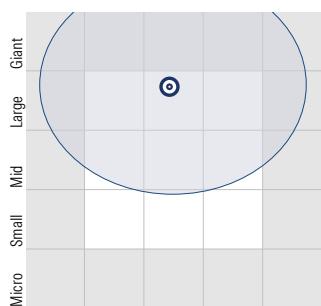
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 06-30-2025

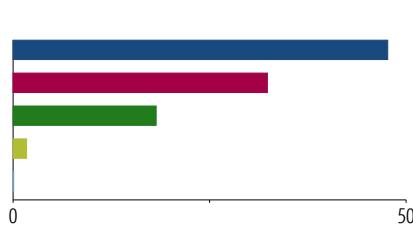
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Growth High-Growth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

47.66

51.22

Non-US Stocks

32.35

27.97

Bonds

18.20

15.81

Cash

1.71

2.75

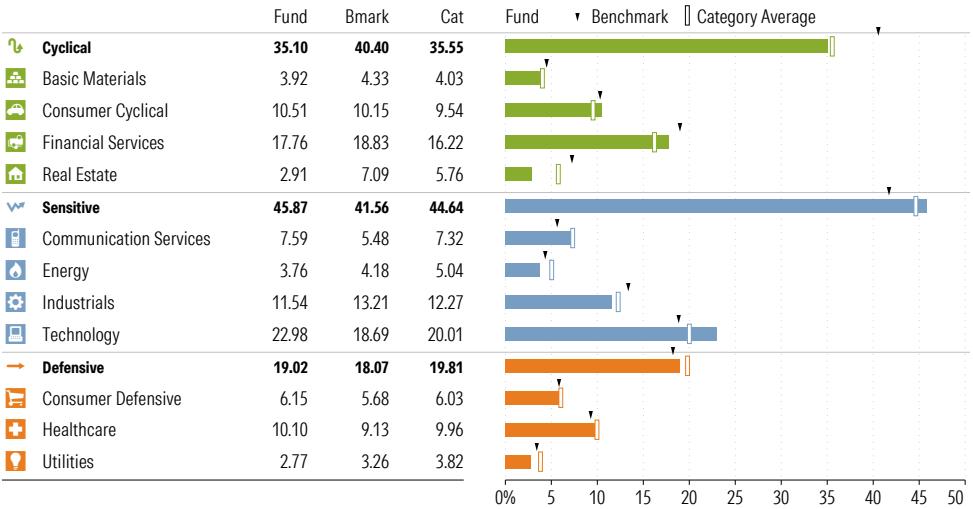
Other

0.08

2.25

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth

Large	Mod	Ext
Ltd	Mod	Ext
Duration		

Quality

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

## Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	48.00	48.00	-	-
Vanguard Total Intl Stock Index Inv	-	33.08	81.09	-	-
Vanguard Total Bond Market II Idx Inv	-	12.51	93.60	-	-
Vanguard Total Intl Bd II Idx Investor	-	5.81	99.41	-	-
Mktliq 12/31/2049	-	0.60	100.00	-	-
Us Dollar	-	0.00	100.01	-	-

## 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

Aurélie 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 3.35 years.

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

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

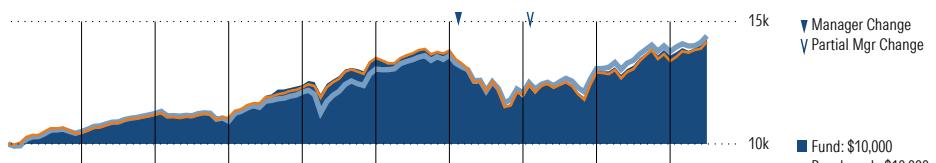
## Morningstar Investment Management LLC Analysis

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	4	05-31-2025
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

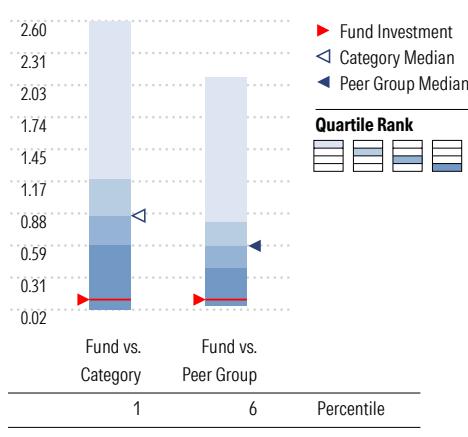


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	5.00	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.85	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
69	50	7	24	22	96	79	21	80	35	Tot Ret % Rank in Cat
73	72	76	75	74	75	76	79	77	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	1.36
Beta	0.94	-	0.86
R-Squared	97.99	-	95.13
Standard Deviation	7.83	8.21	7.21
Sharpe Ratio	0.13	0.08	0.17
Tracking Error	1.20	-	2.11
Information Ratio	0.32	-	0.31
Up Capture Ratio	97.81	-	92.83
Down Capture Ratio	92.78	-	82.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	20.15	22.12
Price/Book Ratio	2.61	2.48	3.00
Avg Eff Duration	6.17	-	1.79

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

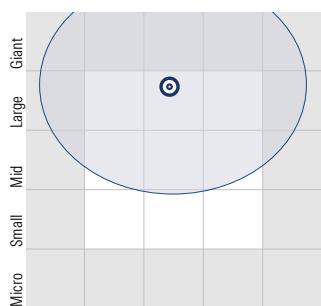
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

## Style Analysis as of 06-30-2025

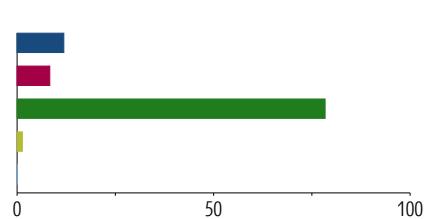
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Growth High-Growth  
Historical ⓧ Current Weighted average of stock holdings

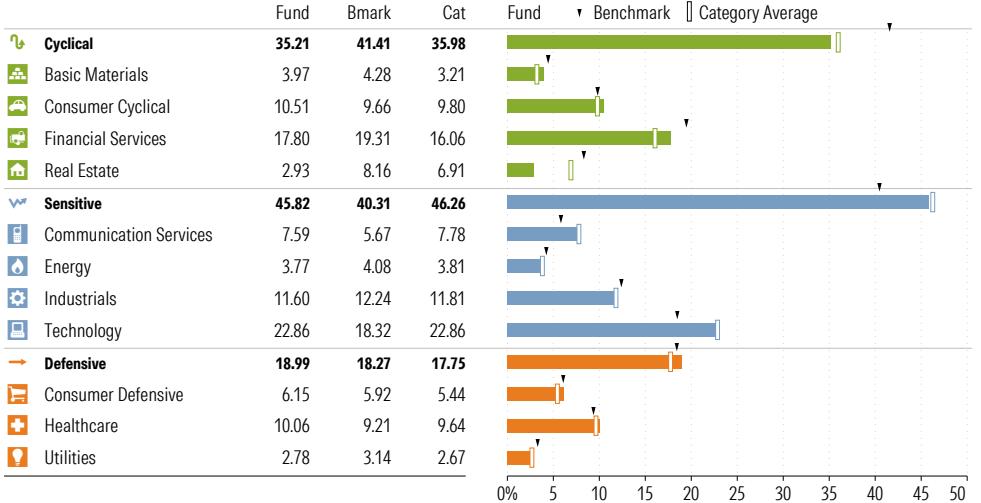
Ownership ● 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025

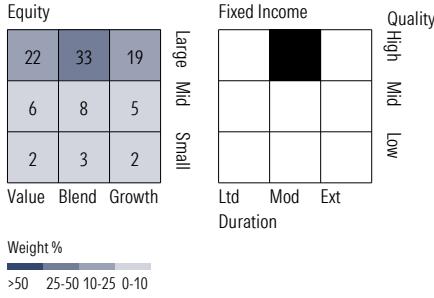


Asset Class	Net %	Cat%
US Stocks	11.89	13.03
Non-US Stocks	8.32	5.82
Bonds	78.37	58.79
Cash	1.33	18.95
Other	0.09	3.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

## Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	-	55.07	55.07	-	-
⊖ Vanguard Total Intl Bd II Inv	-	23.79	78.85	-	-
⊖ Vanguard Total Stock Mkt Inv	-	11.97	90.83	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.51	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.97	-	-
⊕ Us Dollar	-	0.03	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  
 Aurélie 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 3.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

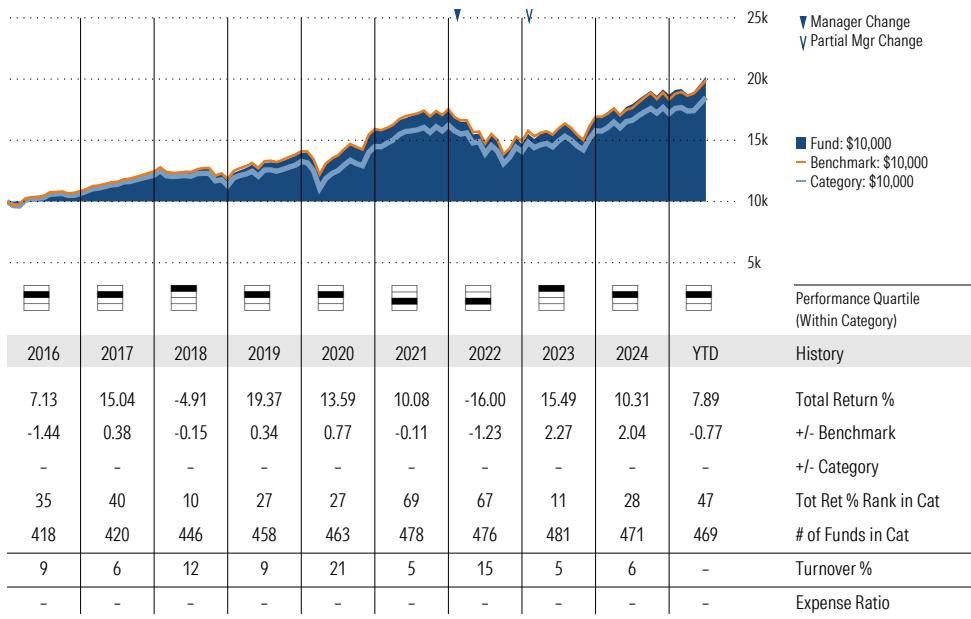
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

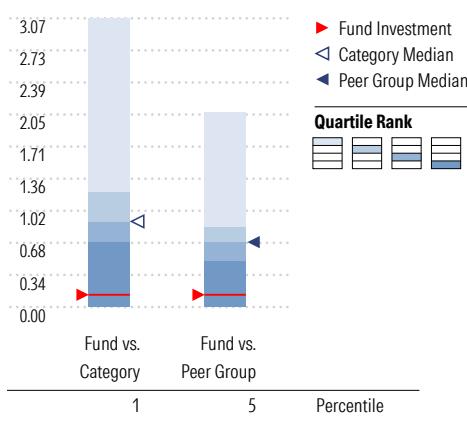
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.92	-	0.16
Beta	0.98	-	0.94
R-Squared	98.29	-	93.16
Standard Deviation	11.27	11.45	11.19
Sharpe Ratio	0.58	0.52	0.49
Tracking Error	1.50	-	2.87
Information Ratio	0.50	-	-0.12
Up Capture Ratio	101.05	-	95.62
Down Capture Ratio	96.47	-	95.59

## Portfolio Metrics

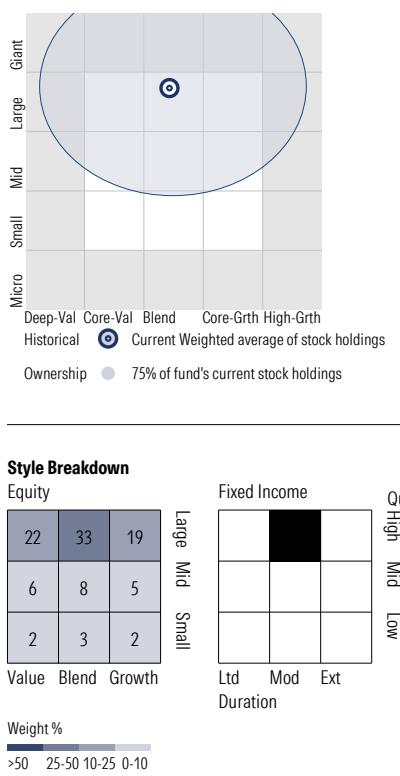
	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	20.19	20.72
Price/Book Ratio	2.63	2.52	2.67
Avg Eff Duration	6.17	-	5.04

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

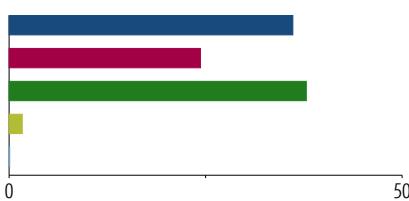
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

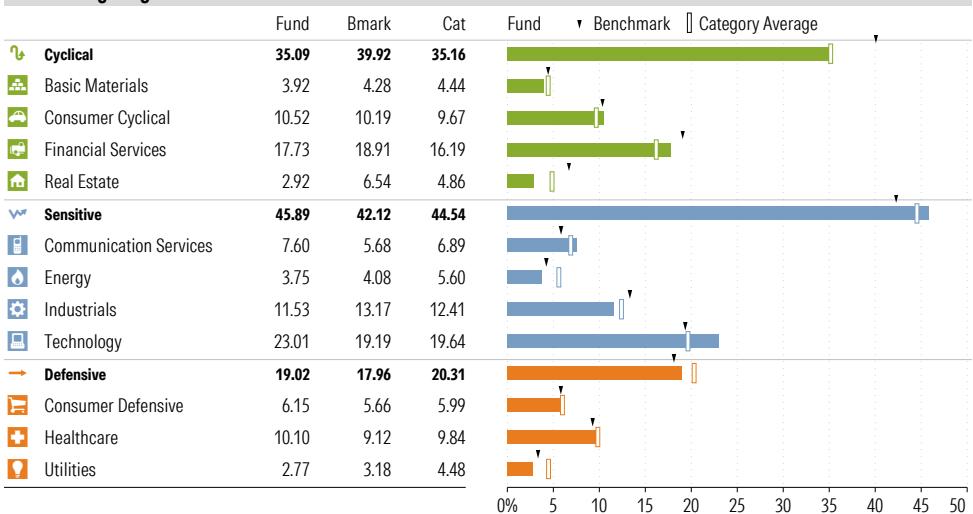
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.36	36.36	- -	
⊕ Vanguard Total Bond Market II Idx Inv	-	26.36	62.72	- -	
⊖ Vanguard Total Intl Stock Index Inv	-	24.89	87.61	- -	
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.69	99.30	- -	
⊕ Mktliq 12/31/2049	-	0.67	99.97	- -	
⊕ Us Dollar	-	0.03	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 29.15 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

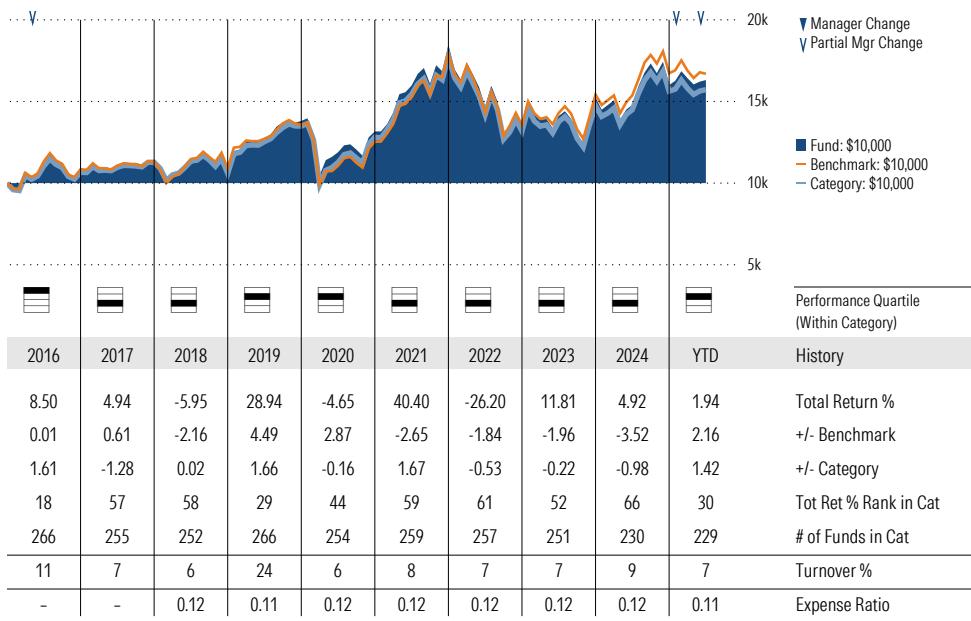
## Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

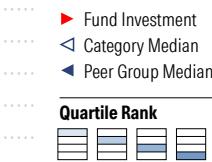
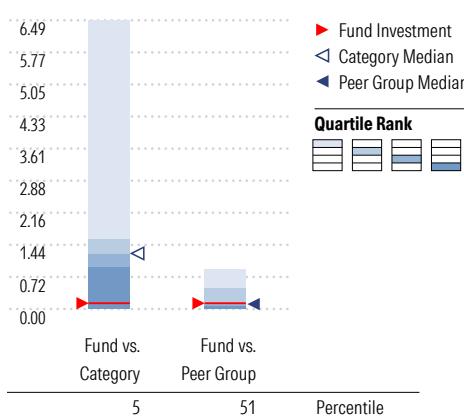
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Quartile Rank

1 2 3 4

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	-1.72	-	-1.55
Beta	1.03	-	0.97
R-Squared	98.39	-	94.40
Standard Deviation	20.28	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.64	-	4.03
Information Ratio	-0.66	-	-0.51
Up Capture Ratio	98.14	-	92.49
Down Capture Ratio	104.05	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.95	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	26.63	9.35	35.74
ROE	12.70	9.56	14.21

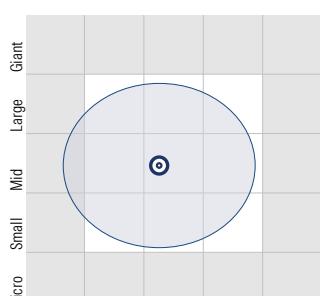
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

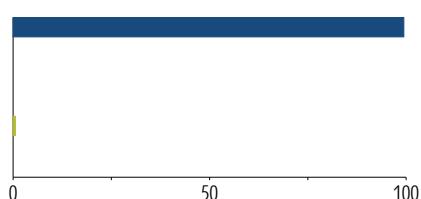
## Style Breakdown

Equity

	0	14	13
11	11	39	2
7	7	14	1
Value	0	Blend	Growth

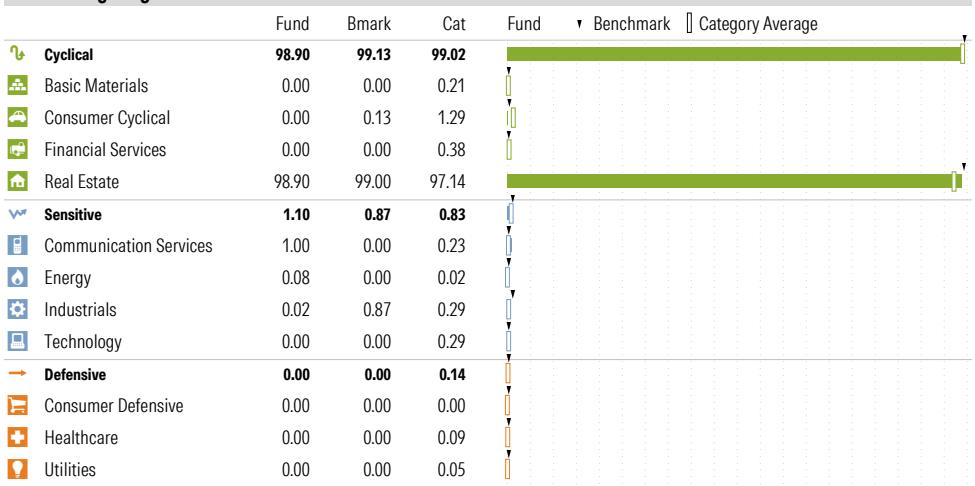
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.42	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	0.58	1.64
Other	0.00	9.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100%

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.34	14.34	-	-
Prologis Inc	5.86	20.20	1.36	Real Estate
American Tower Corp	5.85	26.06	22.36	Real Estate
Welltower Inc	5.71	31.76	23.04	Real Estate
Equinix Inc	5.06	36.83	-14.64	Real Estate
Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
Realty Income Corp	2.94	46.23	10.86	Real Estate
Public Storage	2.84	49.06	-0.01	Real Estate
Crown Castle Inc	2.51	51.57	16.08	Real Estate
CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
CoStar Group Inc	1.81	57.43	12.31	Real Estate
VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✶ New to Portfolio