American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014
Steve Bartolini since 09-2024

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 23.6 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 50% lower than the Inflation-Protected Bond category average.

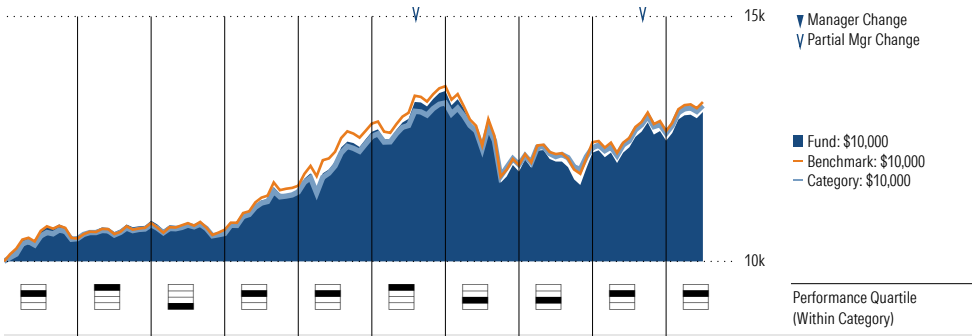
Morningstar Investment Management LLC Analysis

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

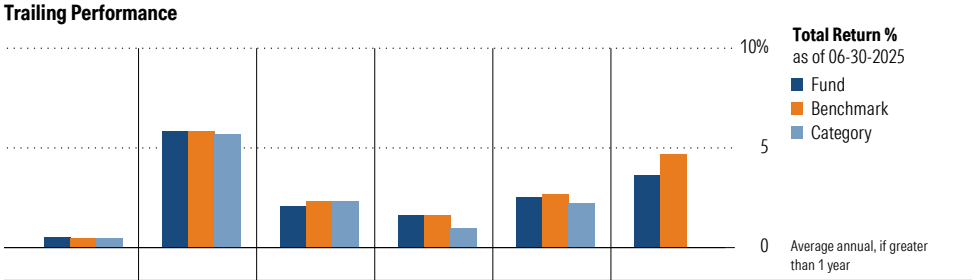
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of $10,000



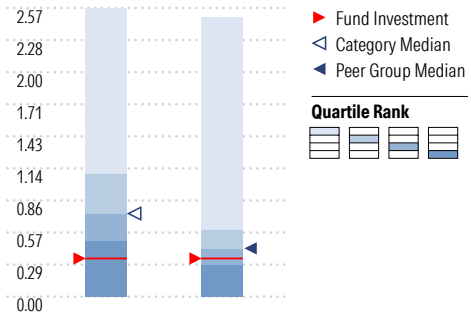
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.85	3.29	-2.23	8.07	10.51	6.59	-12.21	3.28	1.99	4.71	Total Return %
0.17	0.28	-0.97	-0.36	-0.48	0.63	-0.36	-0.62	0.15	0.04	+/- Benchmark
0.26	0.57	-0.59	0.15	0.50	0.98	-3.23	0.46	-0.06	0.29	+/- Category
31	22	80	50	46	13	68	74	37	35	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
14	21	23	21	24	22	30	18	22	49	Turnover %
-	-	0.27	0.27	0.27	0.27	0.26	0.31	0.34	0.34	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.52	5.85	2.08	1.63	2.52	3.65	Fund Return %
0.48	5.84	2.34	1.61	2.67	4.67	Benchmark Return %
0.50	5.71	2.31	1.00	2.23	-	Category Average %
39	39	71	30	45	-	% Rank in Category
163	161	152	141	117	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	23	32
Rank	38/162	44/138

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	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.66	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.35	-0.33	-0.34
Tracking Error	0.44	-	1.65
Information Ratio	-0.59	-	-0.37
Up Capture Ratio	102.19	-	99.05
Down Capture Ratio	105.95	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.95
Avg Eff Maturity	7.99	-	6.74

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MORNINGSTAR

American Century Inflation Adjs Bond R5 AIANX

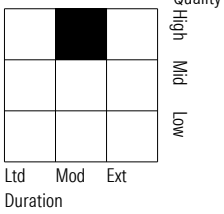
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

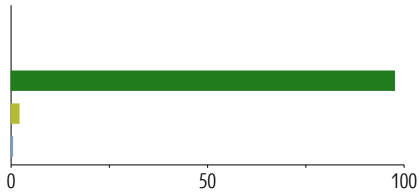
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

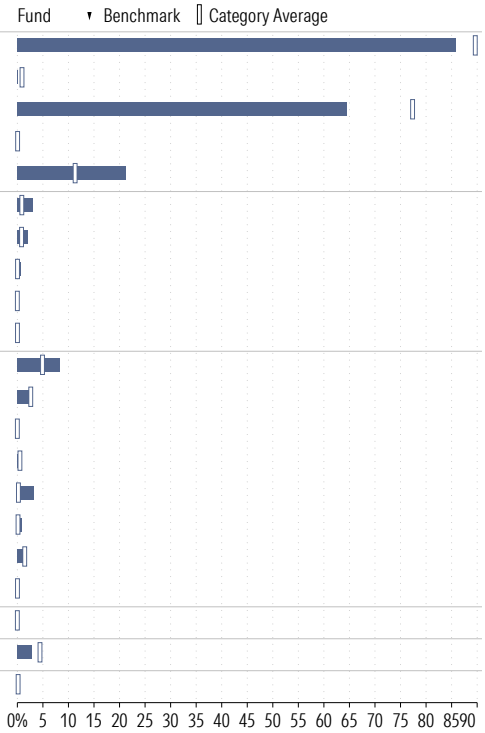


Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	97.57	108.21
Cash	2.03	-7.08
Other	0.38	-1.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	93.46	0.00	15.23
AA	1.32	99.60	80.62
A	0.80	0.00	0.49
BBB	1.65	0.00	0.74
BB	1.42	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	1.35	0.40	2.61

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**85.74**	**-**	**89.63**
Treasury	0.00	-	0.91
Inflation - Protected	64.50	-	77.36
Agency/Quasi Agency	0.00	-	0.05
Other Government Related	21.24	-	11.31
Corporate	**3.05**	**-**	**0.87**
Corporate Bond	2.11	-	0.82
Bank Loan	0.62	-	0.03
Convertible	0.00	-	0.00
Preferred	0.32	-	0.02
Securitized	**8.35**	**-**	**4.92**
Agency MBS Pass-Through	2.29	-	2.62
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.50
Non-Agency Residential MBS	3.27	-	0.21
Commercial MBS	0.89	-	0.13
Asset-Backed	1.90	-	1.44
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**2.86**	**-**	**4.43**
Other	**0.00**	**-**	**0.15**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.125%	04-2027	4.40	4.40	-
⊖ United States Treasury Notes 1.375%	07-2033	4.23	8.63	-
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	4.16	12.78	-
⊕ United States Treasury Notes 0.625%	07-2032	4.14	16.92	-
⊖ United States Treasury Notes 0.5%	01-2028	3.85	20.77	-
⊕ United States Treasury Notes 1.875%	07-2034	3.78	24.54	-
⊖ United States Treasury Notes 0.125%	01-2031	3.05	27.59	-
⊖ United States Treasury Notes 0.125%	07-2031	3.02	30.62	-
⊕ United States Treasury Notes 1.25%	04-2028	2.90	33.52	-
⊕ Government National Mortgage Association 5.5%	05-2054	2.71	36.22	-

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Aidan O'Connell since 07-2015
Jessica Spaly since 10-2017
Martin Jacobs since 05-2018
Cheryl Frank since 10-2018
Eric Stern since 11-2019
Michael Beckwith since 05-2024
J. Frank since 05-2025

Quantitative Screens

× Performance: The fund has finished in the Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 10 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 0.33 is 63.74% lower than the Large Growth category average.

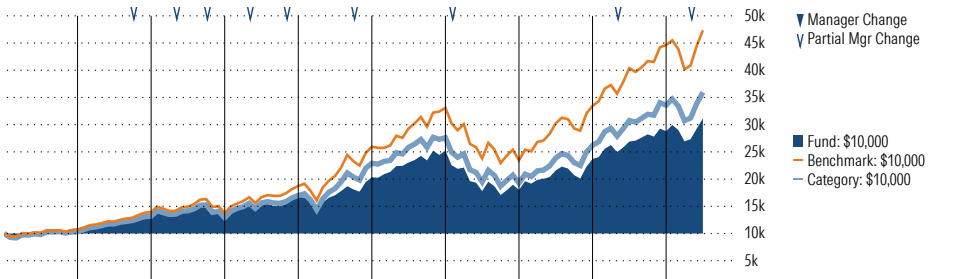
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the departure of lead PIO (Principal Investment Officer) and sleeve manager James Terrile from the fund. Terrile's departure marks the sixth sleeve manager departure since 2020 and coincides with a period of weak relative performance for the strategy. Seven sleeve managers remain, including new lead PIO Cheryl Frank, who has managed assets here since 2018 and been a co-PIO since 2021. We are placing the fund on watch while monitoring the transition of lead PIO.

ESG Metrics

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

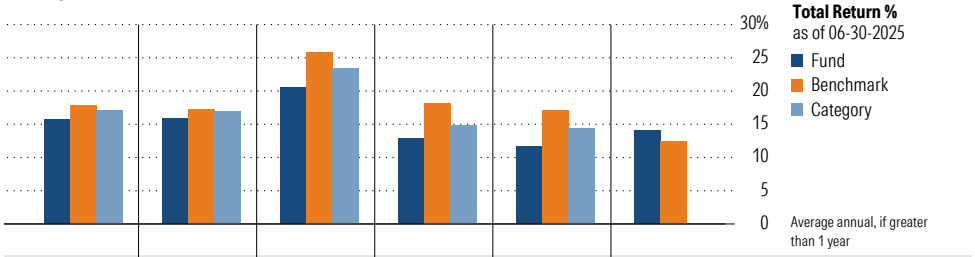
Growth of $10,000



Performance Quartile (Within Category)

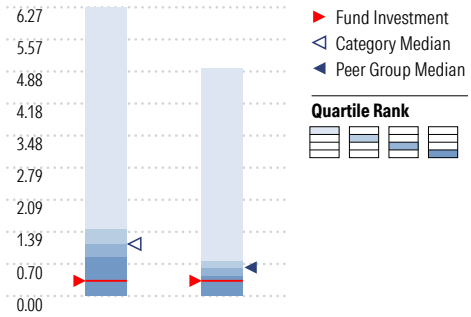
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.37	22.41	-1.58	26.74	21.79	24.07	-28.53	31.41	21.52	8.24	Total Return %
2.29	-7.80	-0.07	-9.65	-16.70	-3.53	0.61	-11.27	-11.84	2.15	+/- Benchmark
6.14	-5.26	0.51	-5.16	-14.07	3.62	1.38	-5.33	-7.44	1.18	+/- Category
7	83	44	89	85	39	43	69	82	30	Tot Ret % Rank in Cat
1,258	1,198	1,238	1,190	1,176	1,188	1,193	1,184	1,118	1,146	# of Funds in Cat
31	25	27	32	27	35	28	31	27	36	Turnover %
-	-	0.36	0.36	0.34	0.33	0.33	0.33	0.33	0.33	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.72	15.86	20.53	12.84	11.67	14.08	Fund Return %
17.84	17.22	25.76	18.15	17.01	12.39	Benchmark Return %
17.09	16.92	23.35	14.79	14.30	-	Category Average %
68	44	76	78	90	-	% Rank in Category
1,154	1,107	1,057	977	768	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	12
Rank	89/1165	121/1012

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	-1.40	-	-1.68
Beta	0.87	-	1.00
R-Squared	92.54	-	91.76
Standard Deviation	16.84	18.62	19.47
Sharpe Ratio	0.92	1.08	0.94
Tracking Error	5.20	-	5.45
Information Ratio	-1.01	-	-0.53
Up Capture Ratio	86.28	-	97.17
Down Capture Ratio	93.57	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	37.27	34.72
Price/Book Ratio	6.71	13.38	9.69
Geom Avg Mkt Cap $B	261.08	752.83	598.33
ROE	31.99	44.95	37.10

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MORNINGSTAR

On Watch

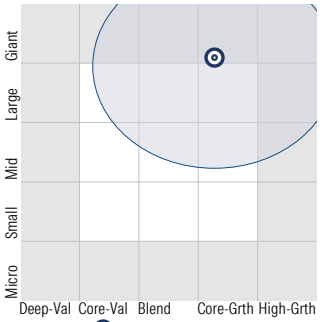
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

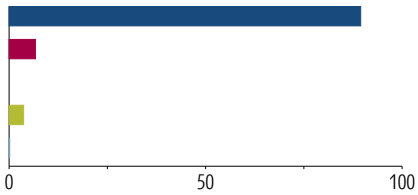
Style Breakdown

Equity

	Value	Blend	Growth
Large	10	38	32
Mid	1	7	9
Small	0	1	2

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

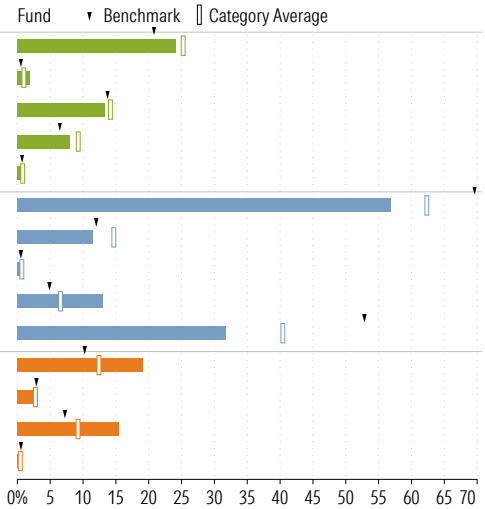
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	89.46	93.65
Non-US Stocks	6.70	4.04
Bonds	0.00	0.00
Cash	3.70	0.45
Other	0.15	1.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**24.14**	**20.58**	**25.24**
Basic Materials	1.85	0.32	0.99
Consumer Cyclical	13.25	13.51	14.17
Financial Services	8.03	6.25	9.27
Real Estate	1.01	0.50	0.81
Sensitive	**56.81**	**69.39**	**62.34**
Communication Services	11.47	11.79	14.68
Energy	0.52	0.31	0.68
Industrials	13.08	4.67	6.56
Technology	31.74	52.62	40.42
Defensive	**19.05**	**10.03**	**12.42**
Consumer Defensive	3.19	2.68	2.74
Healthcare	15.50	7.02	9.24
Utilities	0.36	0.33	0.44



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.51	6.51	18.40	Technology
⊕ Amazon.com Inc	5.01	11.51	0.00	Consumer Cyclical
⊖ Broadcom Inc	4.42	15.93	19.41	Technology
⊕ Capital Group Central Cash Fund	3.72	19.65	–	–
⊕ NVIDIA Corp	3.67	23.32	17.66	Technology
⊖ Meta Platforms Inc Class A	3.58	26.89	26.24	Communication Svc
⊕ Eli Lilly and Co	3.31	30.20	1.36	Healthcare
⊖ TransDigm Group Inc	3.20	33.40	19.99	Industrials
⊖ Alphabet Inc Class A	2.98	36.38	-6.69	Communication Svc
⊖ Apple Inc	2.54	38.92	-17.87	Technology
⊖ Mastercard Inc Class A	2.23	41.15	7.01	Financial Services
⊖ Salesforce Inc	2.17	43.32	-18.19	Technology
⊖ Alphabet Inc Class C	1.84	45.16	-6.64	Communication Svc
⊕ Vertex Pharmaceuticals Inc	1.69	46.85	10.55	Healthcare
⊕ UnitedHealth Group Inc	1.69	48.54	-37.48	Healthcare

Total Holdings 197

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.51 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

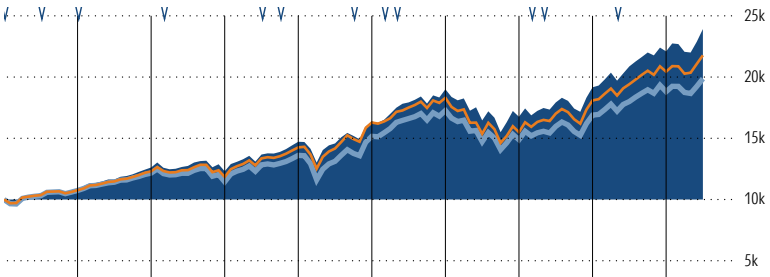
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

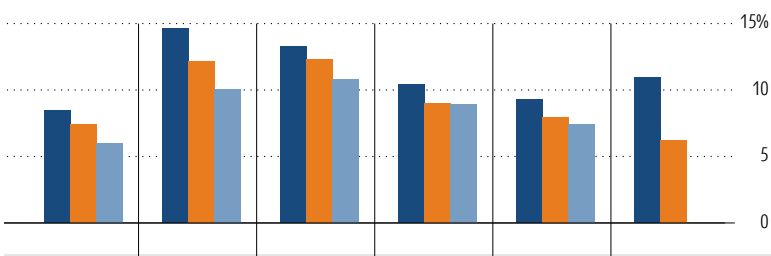
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	8.27	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	1.73	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	3.09	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
587	574	578	547	522	522	523	503	478	472	# of Funds in Cat
79	95	72	104	176	158	52	171	44	-	Turnover %
-	-	0.28	0.27	0.26	0.25	0.25	0.25	0.25	-	Expense Ratio

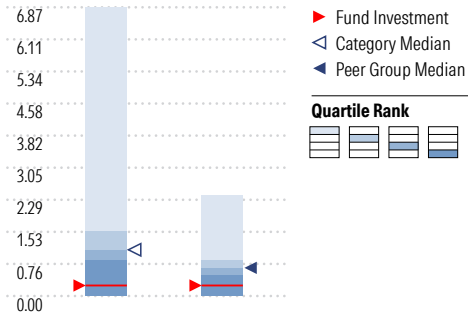
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.44	14.62	13.27	10.41	9.27	10.94	Fund Return %
7.40	12.16	12.32	8.98	7.97	6.19	Benchmark Return %
5.99	10.06	10.80	8.94	7.44	-	Category Average %
11	4	15	17	10	-	% Rank in Category
473	458	439	412	337	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	8
Rank	14/475	38/487

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	1.09	-	-0.96
Beta	0.98	-	0.99
R-Squared	96.54	-	93.11
Standard Deviation	11.01	11.04	11.36
Sharpe Ratio	0.76	0.68	0.56
Tracking Error	2.06	-	2.76
Information Ratio	0.46	-	-0.43
Up Capture Ratio	102.19	-	96.94
Down Capture Ratio	96.94	-	103.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

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MORNINGSTAR

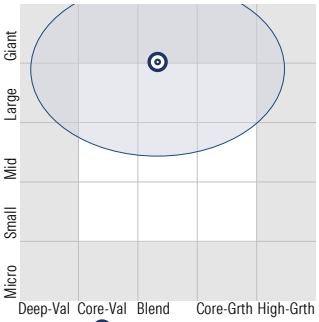
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	36	22
Mid	6	8	3
Small	0	1	1

Fixed Income

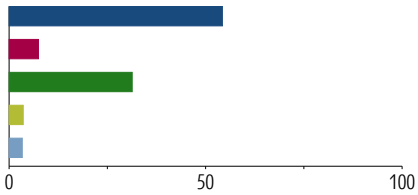
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

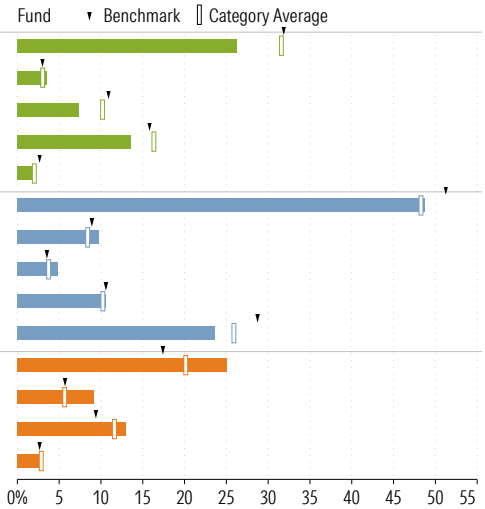
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	54.27	49.78
Non-US Stocks	7.47	8.42
Bonds	31.32	34.72
Cash	3.59	4.01
Other	3.35	3.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**26.21**	**31.69**	**31.58**
Basic Materials	3.53	2.83	3.03
Consumer Cyclical	7.35	10.73	10.19
Financial Services	13.56	15.64	16.33
Real Estate	1.77	2.49	2.03
Sensitive	**48.73**	**51.08**	**48.28**
Communication Services	9.78	8.74	8.41
Energy	4.80	3.36	3.74
Industrials	10.58	10.42	10.23
Technology	23.57	28.56	25.90
Defensive	**25.05**	**17.24**	**20.14**
Consumer Defensive	9.15	5.53	5.66
Healthcare	13.02	9.22	11.62
Utilities	2.88	2.49	2.86



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.24	5.24	-	-
⊖ Broadcom Inc	-	3.29	8.53	19.41	Technology
⊖ Microsoft Corp	-	2.92	11.45	18.40	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.89	14.34	-	-
⊖ Philip Morris International Inc	-	2.40	16.74	53.58	Consumer Defensive
✲ Cash And Other Assets Less Liablities	-	1.77	18.51	-	-
⊖ Meta Platforms Inc Class A	-	1.65	20.16	26.24	Communication Svc
⊕ UnitedHealth Group Inc	-	1.65	21.81	-37.48	Healthcare
⊕ Alphabet Inc Class C	-	1.58	23.40	-6.64	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.57	24.97	15.41	Technology

Total Holdings 3687

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Reed Lowenstein since 02-2019
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Diana Wagner since 02-2022
Michael Beckwith since 02-2025

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 19.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

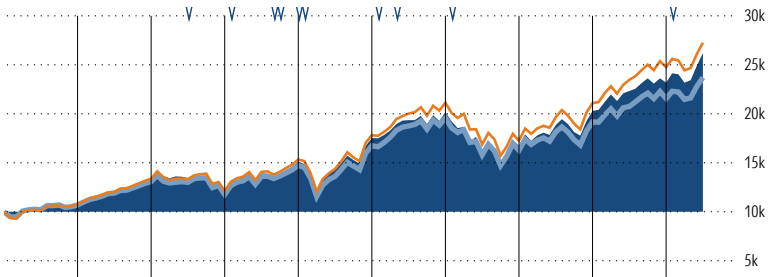
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

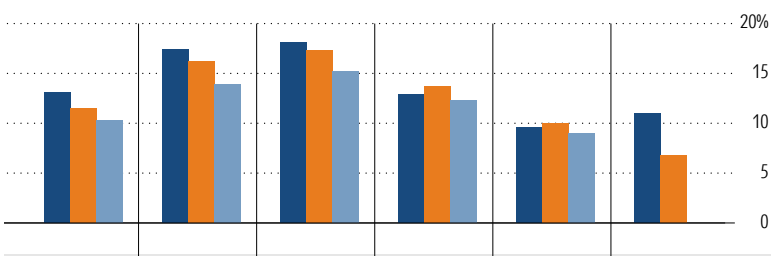
Growth of $10,000



Performance Quartile (Within Category)

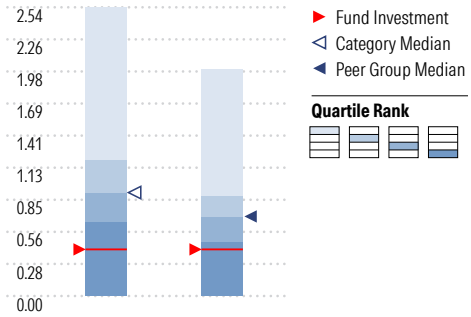
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	21.22	14.26	13.03	Total Return %
-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.98	-3.23	2.98	+/- Benchmark
-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	3.10	0.88	3.19	+/- Category
45	21	56	52	34	78	44	33	50	13	Tot Ret % Rank in Cat
274	294	331	350	373	371	371	365	348	350	# of Funds in Cat
35	35	49	23	36	32	32	27	27	-	Turnover %
-	-	0.44	0.43	0.42	0.41	0.42	0.41	0.41	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.06	17.38	18.08	12.93	9.57	11.02	Fund Return %
11.53	16.17	17.35	13.65	9.99	6.81	Benchmark Return %
10.26	13.88	15.22	12.30	8.96	-	Category Average %
10	13	17	46	40	-	% Rank in Category
355	334	315	299	201	-	# of Funds in Category

Net Expense



12	20	Percentile
44/365	58/292	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	-1.55
Beta	0.96	-	0.99
R-Squared	96.86	-	91.74
Standard Deviation	14.40	14.76	15.24
Sharpe Ratio	0.90	0.84	0.70
Tracking Error	2.62	-	4.23
Information Ratio	0.28	-	-0.42
Up Capture Ratio	98.10	-	95.66
Down Capture Ratio	92.10	-	103.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	21.93	21.49
Price/Book Ratio	3.13	3.16	3.25
Geom Avg Mkt Cap $B	148.50	185.31	178.20
ROE	24.87	27.83	26.38

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MORNINGSTAR

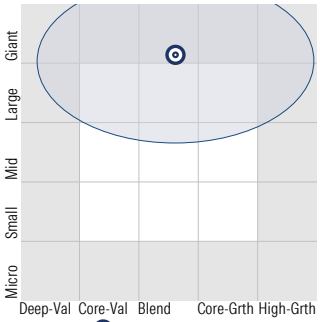
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

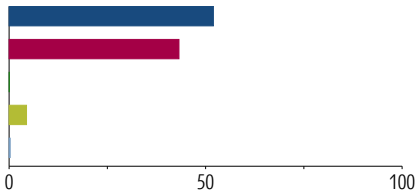
Equity

	Value	Blend	Growth
Large	25	36	27
Mid	2	5	5
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

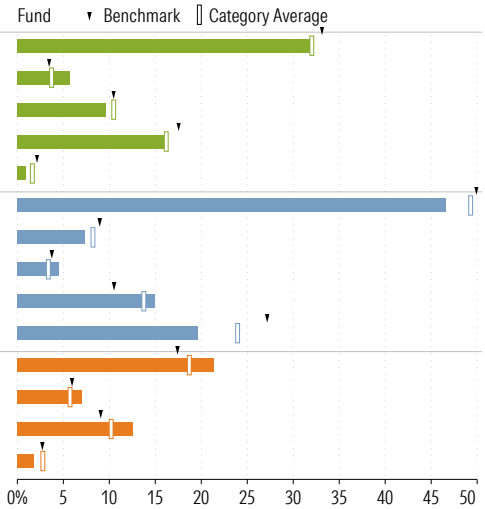
Asset Allocation as of 06-30-2025



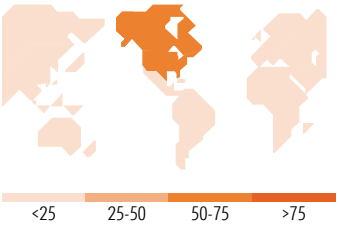
Asset Class	Net %	Cat%
US Stocks	51.98	62.56
Non-US Stocks	43.22	34.53
Bonds	0.10	0.24
Cash	4.43	1.46
Other	0.27	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**32.12**	**32.97**	**32.02**
Basic Materials	5.69	3.30	3.72
Consumer Cyclical	9.59	10.31	10.48
Financial Services	15.97	17.38	16.19
Real Estate	0.87	1.98	1.63
Sensitive	**46.55**	**49.76**	**49.29**
Communication Services	7.38	8.80	8.22
Energy	4.56	3.59	3.37
Industrials	14.95	10.36	13.75
Technology	19.66	27.01	23.95
Defensive	**21.33**	**17.26**	**18.70**
Consumer Defensive	7.01	5.79	5.73
Healthcare	12.57	8.91	10.20
Utilities	1.75	2.56	2.77



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	11.41	11.92
Japan	2.99	4.26
Australasia	0.25	0.69
Asia-4 Tigers	4.88	3.70
Asia-ex 4 Tigers	3.29	3.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.83	67.97
North America	58.23	67.35
Central/Latin	1.60	0.62

	Fund %	Cat %
Greater Europe	28.76	20.12
United Kingdom	7.43	4.69
W euro-ex UK	21.09	15.11
Emrgng Europe	0.00	0.08
Africa	0.24	0.24

Market Maturity	Fund %
Developed Markets	95.12
Emerging Markets	4.88
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	–	–
⊖ Broadcom Inc	3.44	7.60	19.41	Technology
⊖ Microsoft Corp	3.24	10.84	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	–	Technology
⊖ Philip Morris International Inc	2.37	16.34	53.58	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-17.87	Technology
⊖ Amazon.com Inc	1.81	20.15	0.00	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	1.36	Healthcare
⊖ GE Aerospace	1.54	23.50	54.54	Industrials
⊕ Abbott Laboratories	1.39	24.89	21.29	Healthcare

Total Holdings 332

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
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.

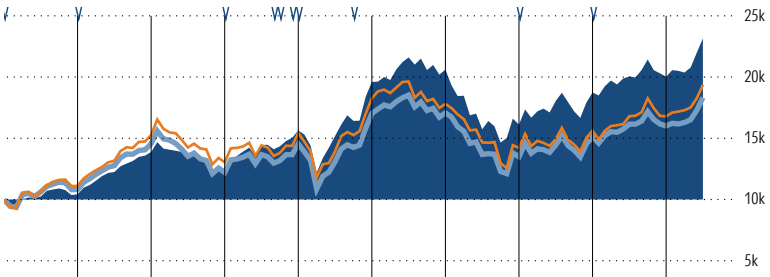
Morningstar Investment Management LLC Analysis

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

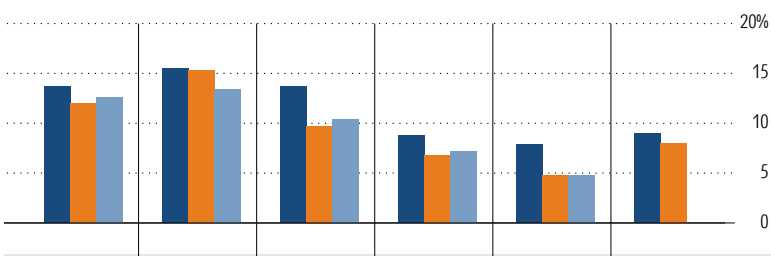
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	15.62	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	0.35	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	1.16	+/- Category
74	59	14	9	21	27	58	24	44	37	Tot Ret % Rank in Cat
854	850	871	874	833	824	834	834	800	791	# of Funds in Cat
30	37	–	37	40	–	39	32	37	–	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	–	Expense Ratio

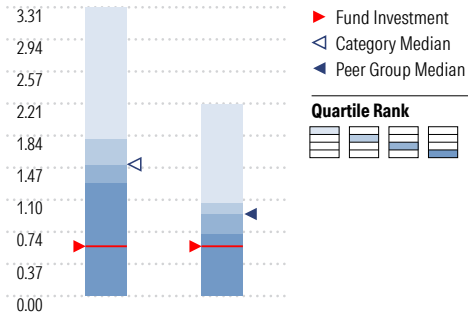
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.68	15.53	13.74	8.82	7.83	8.97	Fund Return %
11.99	15.29	9.70	6.81	4.81	8.02	Benchmark Return %
12.54	13.34	10.41	7.21	4.74	–	Category Average %
28	29	12	28	2	–	% Rank in Category
798	778	720	638	459	–	# of Funds in Category

Net Expense



14	16	Percentile
110/803	101/633	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	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

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MORNINGSTAR

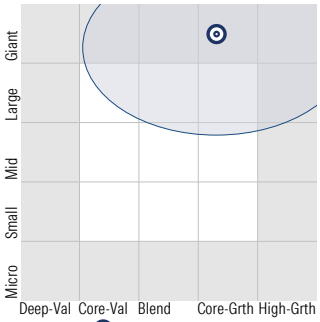
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

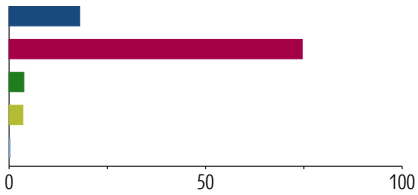
Equity

	Value	Blend	Growth
Large	12	26	51
Mid	3	4	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

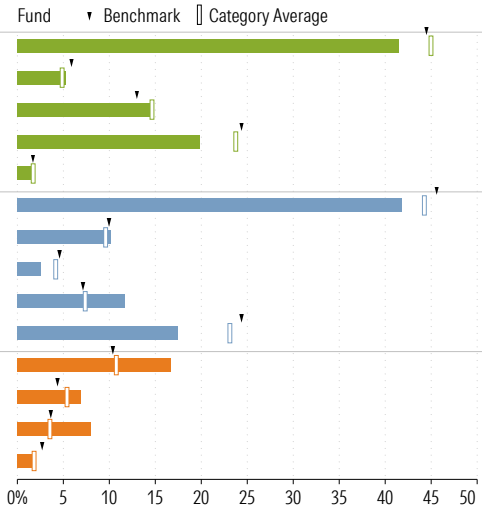
Asset Allocation as of 06-30-2025



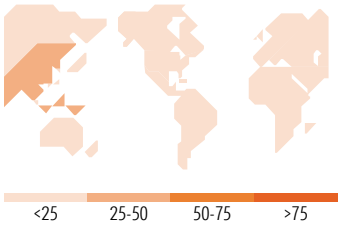
Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**41.47**	**44.33**	**44.98**
Basic Materials	5.24	5.73	4.87
Consumer Cyclical	14.53	12.84	14.64
Financial Services	19.85	24.22	23.75
Real Estate	1.85	1.54	1.72
Sensitive	**41.84**	**45.44**	**44.26**
Communication Services	10.15	9.81	9.60
Energy	2.59	4.43	4.17
Industrials	11.66	6.98	7.38
Technology	17.44	24.22	23.11
Defensive	**16.68**	**10.23**	**10.76**
Consumer Defensive	6.87	4.21	5.40
Healthcare	8.02	3.48	3.54
Utilities	1.79	2.54	1.82



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	46.18	75.06
Japan	1.69	0.00
Australasia	0.00	0.02
Asia-4 Tigers	12.98	27.17
Asia-ex 4 Tigers	31.51	47.87
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	30.52	13.31
North America	20.92	1.97
Central/Latin	9.60	11.34

	Fund %	Cat %
Greater Europe	23.30	11.62
United Kingdom	3.15	0.49
W euro-ex UK	15.53	1.81
Emrgng Europe	0.46	2.38
Africa	4.16	6.94

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	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

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.02 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 0.26 is 63.38% lower than the Large Blend category average.

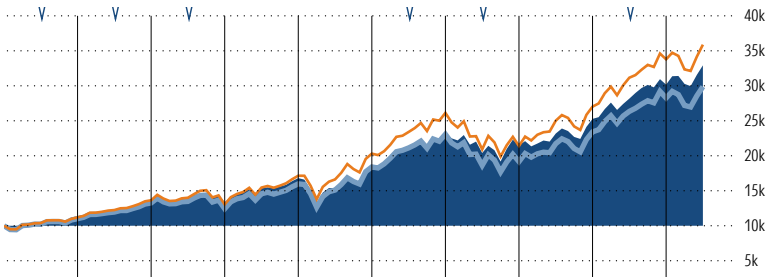
Morningstar Investment Management LLC Analysis

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	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

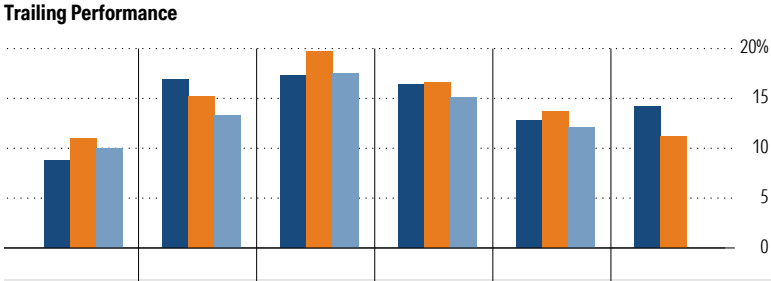
Growth of $10,000



Performance Quartile (Within Category)

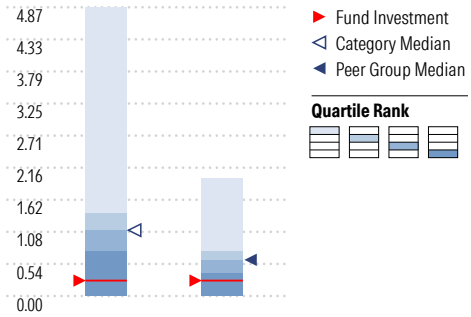
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	9.16	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	2.96	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	3.42	+/- Category
58	10	12	82	90	21	5	79	69	7	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
-	-	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.75	16.90	17.30	16.44	12.76	14.15	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
73	9	63	27	39	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



23	15	Percentile
337/1511	140/939	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap $B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

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MORNINGSTAR

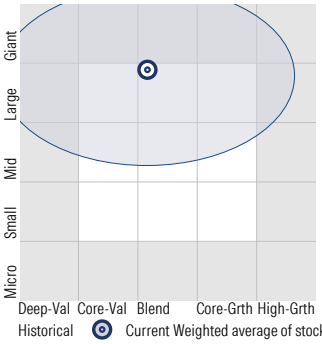
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

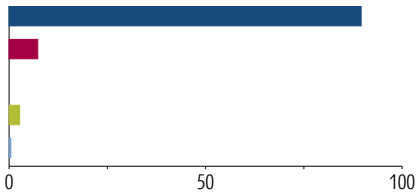
Style Breakdown

Equity

	Value	Blend	Growth
Large	27	37	19
Mid	5	9	3
Small	0	0	0

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

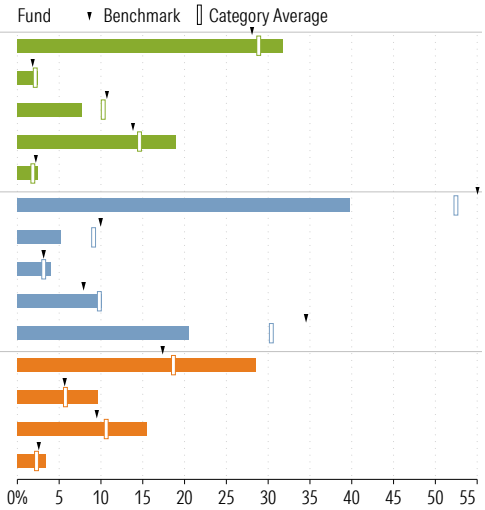
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	89.57	96.19
Non-US Stocks	7.29	2.14
Bonds	0.00	0.40
Cash	2.68	0.17
Other	0.45	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.70**	**27.90**	**28.87**
Basic Materials	2.50	1.66	2.14
Consumer Cyclical	7.68	10.54	10.27
Financial Services	19.01	13.66	14.61
Real Estate	2.51	2.04	1.85
Sensitive	**39.83**	**54.87**	**52.46**
Communication Services	5.18	9.79	9.12
Energy	4.00	2.97	3.15
Industrials	10.15	7.75	9.81
Technology	20.50	34.36	30.38
Defensive	**28.48**	**17.21**	**18.67**
Consumer Defensive	9.63	5.49	5.75
Healthcare	15.47	9.33	10.63
Utilities	3.38	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	–	–
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 33.33% lower than the High Yield Bond category average.

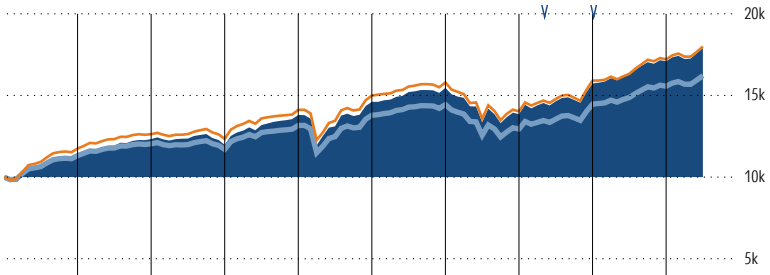
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

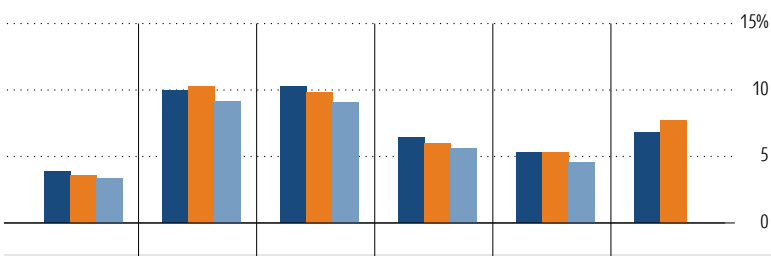
Growth of $10,000



Performance Quartile (Within Category)

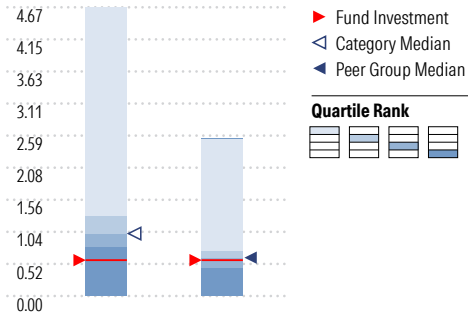
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.93	8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	4.73	Total Return %
-3.56	0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	0.18	+/- Benchmark
0.63	1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	0.54	+/- Category
43	15	54	16	38	20	42	17	21	23	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	642	636	# of Funds in Cat
90	86	90	102	119	76	67	66	74	-	Turnover %
-	-	0.61	0.60	0.58	0.56	0.57	0.57	0.57	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.88	9.97	10.25	6.43	5.32	6.83	Fund Return %
3.57	10.24	9.85	6.01	5.29	7.72	Benchmark Return %
3.34	9.12	9.08	5.60	4.53	-	Category Average %
18	24	11	21	11	-	% Rank in Category
639	629	602	560	437	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	25	41
Rank	158/646	191/467

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.23
Beta	1.00	-	0.89
R-Squared	99.38	-	93.15
Standard Deviation	6.78	6.79	6.25
Sharpe Ratio	0.77	0.72	0.66
Tracking Error	0.53	-	1.69
Information Ratio	0.76	-	-0.62
Up Capture Ratio	101.58	-	90.62
Down Capture Ratio	97.18	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.86	-	2.59
Avg Eff Maturity	-	-	4.75

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

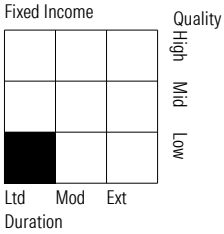
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

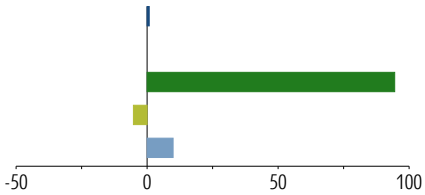
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

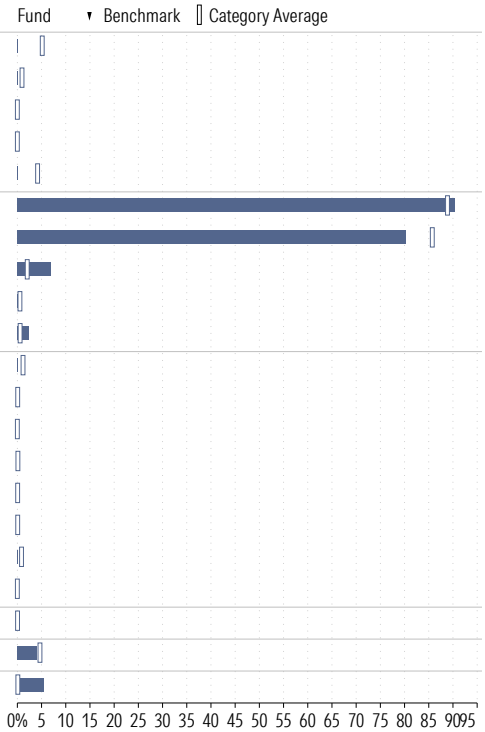


Asset Class	Net %	Cat%
US Stocks	0.80	0.47
Non-US Stocks	0.00	0.05
Bonds	94.50	96.21
Cash	-5.22	1.33
Other	9.92	1.95
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.04
AA	0.00	-	0.17
A	0.00	-	0.05
BBB	4.05	-	4.81
BB	32.47	-	44.26
B	46.04	-	29.44
Below B	15.74	-	17.84
Not Rated	1.70	-	2.39

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**0.00**	**-**	**5.14**
Treasury	0.00	-	0.96
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.00
Other Government Related	0.00	-	4.18
Corporate	**90.35**	**-**	**88.87**
Corporate Bond	80.33	-	85.73
Bank Loan	6.90	-	2.04
Convertible	0.78	-	0.53
Preferred	2.34	-	0.57
Securitized	**0.10**	**-**	**1.17**
Agency MBS Pass-Through	0.00	-	0.07
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.11
Non-Agency Residential MBS	0.00	-	0.06
Commercial MBS	0.00	-	0.07
Asset-Backed	0.10	-	0.86
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**4.11**	**-**	**4.67**
Other	**5.43**	**-**	**0.10**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	8.10	8.10	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.95	12.05	-
Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.83	14.88	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	2.80	17.68	-
⊖ EUR/USD Purchased	06-2025	1.39	19.07	-
⊕ EUR/USD Purchased	06-2025	1.34	20.41	-
HUB International Ltd.	01-2032	1.02	21.43	-
⊖ EUR/USD Purchased	06-2025	0.98	22.41	-
TRSWAP: IBOXHY INDEX	09-2025	0.95	23.36	-
⊕ EUR/USD Purchased	06-2025	0.94	24.31	-

Total Holdings 1455

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
Scott Wolle since 11-2010
Chris Devine since 11-2010
John Burrello since 12-2024

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

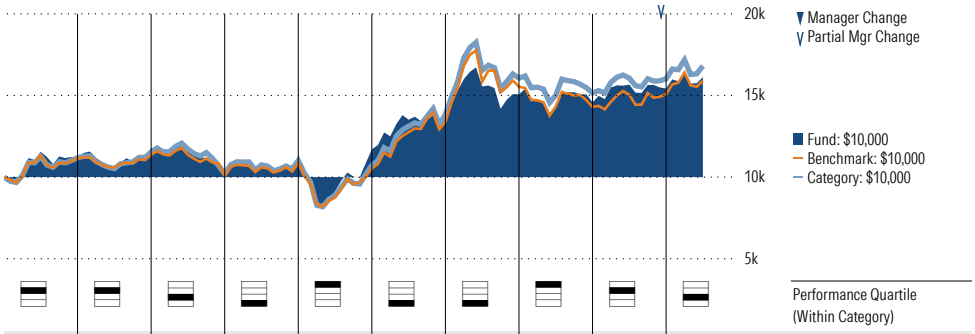
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

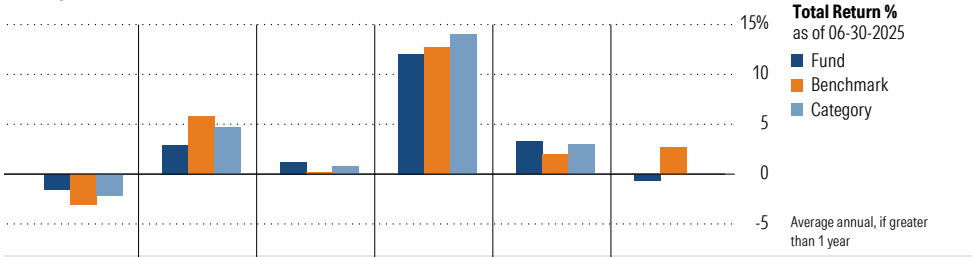
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



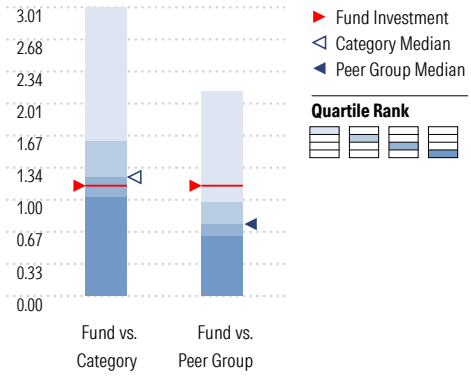
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.02	5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	5.83	4.54	Total Return %
0.25	3.34	-0.62	-3.24	11.12	-8.01	-7.96	4.64	0.45	-0.99	+/- Benchmark
-0.14	1.38	-0.35	-3.42	11.09	-10.64	-7.61	2.29	-0.01	-0.37	+/- Category
49	31	52	82	3	95	93	20	45	62	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	112	# of Funds in Cat
98	10	96	9	186	–	106	17	87	–	Turnover %
–	–	1.01	1.01	1.06	1.04	1.04	1.07	1.09	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.57	2.93	1.21	12.04	3.25	-0.62	Fund Return %
-3.08	5.77	0.13	12.68	1.99	2.71	Benchmark Return %
-2.18	4.67	0.79	14.02	2.99	–	Category Average %
24	64	35	78	39	–	% Rank in Category
112	109	100	96	69	–	# of Funds in Category

Net Expense



68	89	Percentile
78/114	64/73	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	–	0.43
Beta	0.80	–	0.94
R-Squared	77.56	–	82.80
Standard Deviation	10.04	11.05	11.50
Sharpe Ratio	-0.31	-0.37	-0.32
Tracking Error	5.24	–	4.36
Information Ratio	0.21	–	-0.07
Up Capture Ratio	69.71	–	87.51
Down Capture Ratio	62.64	–	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	–	15.27
Price/Book Ratio	–	–	1.34
Geom Avg Mkt Cap $B	–	–	12.23
ROE	–	–	10.16

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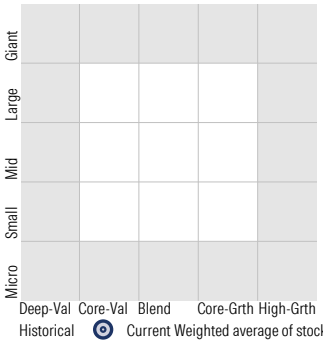
MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

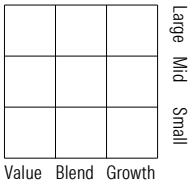


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

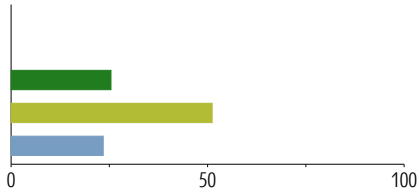
Equity



Weight %

>50 25-50 10-25 0-10

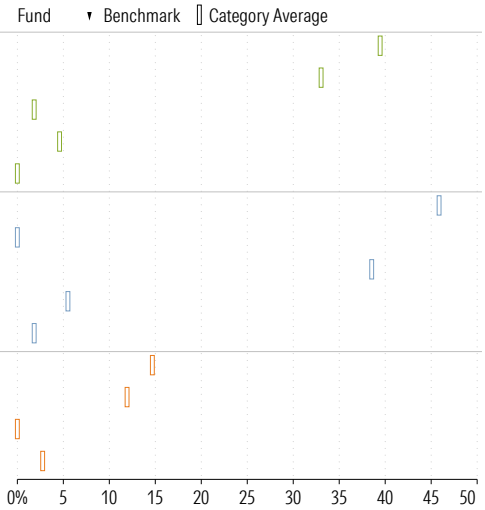
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	25.41	33.37
Cash	51.15	79.19
Other	23.44	-17.03
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**39.45**
Basic Materials	-	-	33.03
Consumer Cyclical	-	-	1.83
Financial Services	-	-	4.59
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**45.86**
Communication Services	-	-	0.00
Energy	-	-	38.53
Industrials	-	-	5.50
Technology	-	-	1.83
Defensive	**-**	**-**	**14.68**
Consumer Defensive	-	-	11.93
Healthcare	-	-	0.00
Utilities	-	-	2.75



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.86	30.86	-	-
⊕ Invesco Cayman Commodity Fund Iii Hf Hedge	23.44	54.30	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.68	70.98	-	-
United States Treasury Notes 4.38996%	6.58	77.56	-	-
United States Treasury Notes 4.48496%	6.37	83.93	-	-
United States Treasury Notes 4.42196%	6.31	90.24	-	-
⊕ Usd Currency Cash	3.61	93.85	-	-
⊕ Bank of Montreal 0.03%	2.50	96.35	-	-
Societe Generale S.A. 0%	1.83	98.18	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.82	100.00	-	-

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

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 10.87 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Large Blend category average.

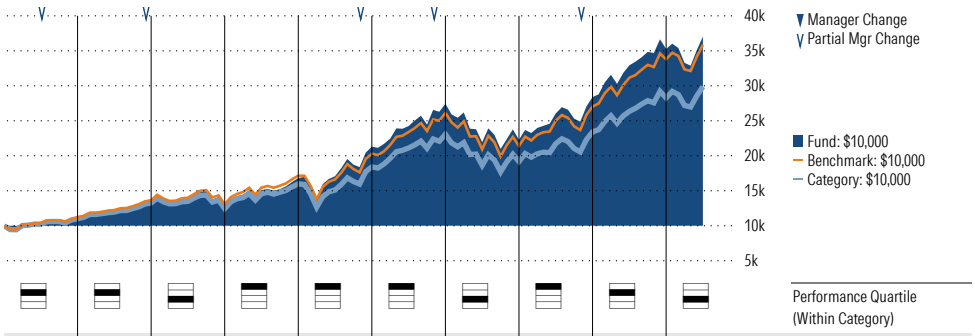
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

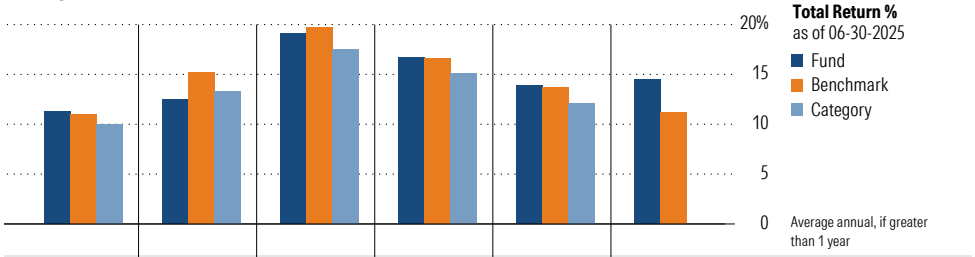
Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of $10,000



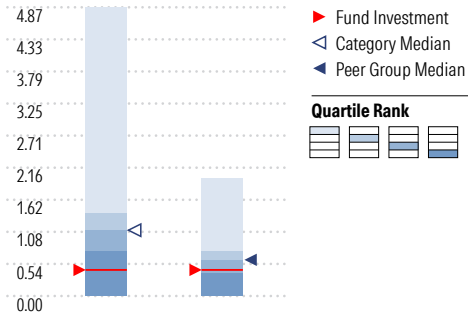
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	5.05	Total Return %
-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-1.15	+/- Benchmark
0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	-0.69	+/- Category
46	32	53	14	3	22	63	17	37	68	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
83	86	97	91	84	–	53	47	53	–	Turnover %
–	–	0.46	0.44	0.44	0.44	0.44	0.44	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.29	12.49	19.09	16.74	13.85	14.50	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	–	Category Average %
30	64	37	17	6	–	% Rank in Category
1,486	1,431	1,323	1,210	916	–	# of Funds in Category

Net Expense



31	29	Percentile
469/1511	272/939	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.33	–	-1.12
Beta	0.99	–	0.98
R-Squared	98.59	–	94.55
Standard Deviation	15.75	15.80	15.86
Sharpe Ratio	0.89	0.92	0.82
Tracking Error	1.88	–	3.21
Information Ratio	-0.33	–	-1.48
Up Capture Ratio	99.41	–	95.68
Down Capture Ratio	102.08	–	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	26.71	26.89
Price/Book Ratio	5.01	4.89	5.30
Geom Avg Mkt Cap $B	378.64	379.44	435.89
ROE	34.29	34.44	34.20

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MORNINGSTAR

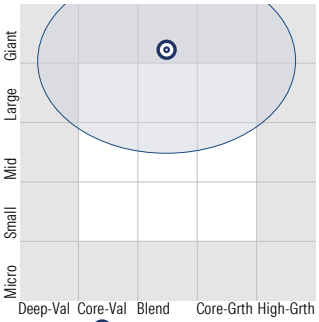
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

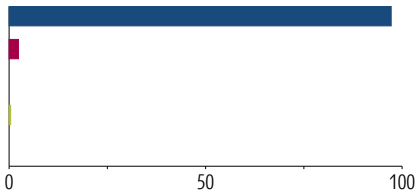
Style Breakdown

Equity

	Value	Blend	Growth
Large	22	44	16
Mid	4	6	7
Small	0	0	0

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

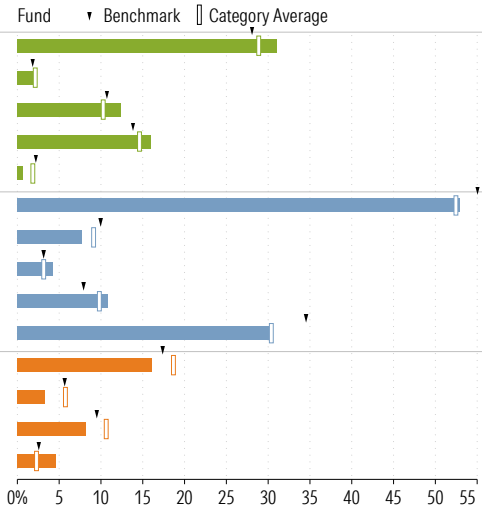
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.22	96.19
Non-US Stocks	2.38	2.14
Bonds	0.00	0.40
Cash	0.40	0.17
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.00**	**27.90**	**28.87**
Basic Materials	1.99	1.66	2.14
Consumer Cyclical	12.39	10.54	10.27
Financial Services	15.96	13.66	14.61
Real Estate	0.66	2.04	1.85
Sensitive	**52.95**	**54.87**	**52.46**
Communication Services	7.74	9.79	9.12
Energy	4.19	2.97	3.15
Industrials	10.87	7.75	9.81
Technology	30.15	34.36	30.38
Defensive	**16.04**	**17.21**	**18.67**
Consumer Defensive	3.29	5.49	5.75
Healthcare	8.20	9.33	10.63
Utilities	4.55	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	8.88	8.88	18.40	Technology
⊖ NVIDIA Corp	6.12	15.00	17.66	Technology
⊖ Apple Inc	6.02	21.02	-17.87	Technology
⊖ Amazon.com Inc	4.75	25.78	0.00	Consumer Cyclical
⊖ Meta Platforms Inc Class A	4.17	29.95	26.24	Communication Svc
⊖ Wells Fargo & Co	3.39	33.34	15.21	Financial Services
⊖ Broadcom Inc	3.17	36.51	19.41	Technology
⊖ Mastercard Inc Class A	2.93	39.44	7.01	Financial Services
⊖ American Express Co	2.43	41.87	7.99	Financial Services
⊖ Alphabet Inc Class A	2.39	44.25	-6.69	Communication Svc
⊖ Baker Hughes Co Class A	2.36	46.62	-5.41	Energy
⊖ Eaton Corp PLC	2.21	48.82	8.20	Industrials
⊕ Walmart Inc	2.20	51.02	8.74	Consumer Defensive
⊕ Lowe's Companies Inc	2.19	53.22	-9.17	Consumer Cyclical
⊖ Arthur J. Gallagher & Co	2.12	55.34	13.24	Financial Services

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

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 team has been in place for less than three 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 0.73 is 9.88% lower than the Foreign Large Blend category average.

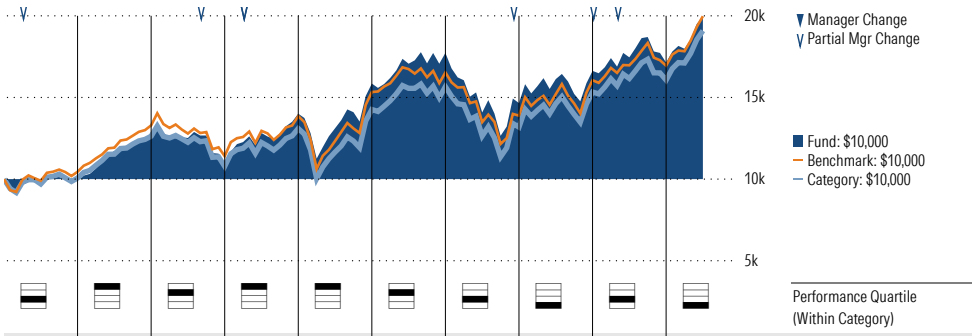
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

ESG Metrics

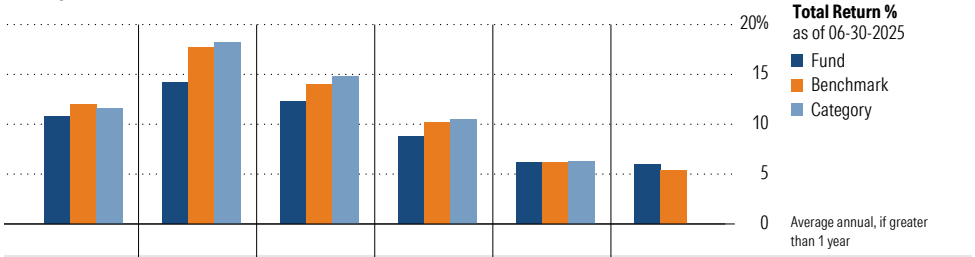
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



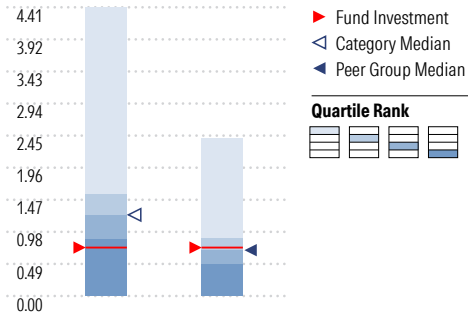
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-0.89	28.38	-13.96	27.94	13.18	11.84	-17.32	13.42	3.06	16.32	Total Return %
-5.39	1.19	0.24	6.43	2.53	4.02	-1.32	-2.20	-2.47	-1.58	+/- Benchmark
-1.68	3.26	0.63	6.35	3.88	2.12	-1.48	-2.83	-1.79	-2.58	+/- Category
72	16	41	4	23	29	72	85	75	84	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
40	33	25	22	22	19	15	16	17	–	Turnover %
–	–	0.83	0.84	0.81	0.75	0.75	0.78	0.73	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.83	14.16	12.29	8.73	6.21	5.98	Fund Return %
12.03	17.72	13.99	10.13	6.12	5.37	Benchmark Return %
11.61	18.24	14.84	10.48	6.24	–	Category Average %
75	85	90	83	55	–	% Rank in Category
784	764	713	669	469	–	# of Funds in Category

Net Expense



43	55	Percentile
336/786	339/617	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.63	–	0.55
Beta	1.02	–	1.02
R-Squared	93.18	–	92.02
Standard Deviation	15.75	14.96	15.88
Sharpe Ratio	0.51	0.63	0.65
Tracking Error	4.12	–	4.43
Information Ratio	-0.41	–	0.19
Up Capture Ratio	102.62	–	105.71
Down Capture Ratio	114.61	–	105.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.07	16.35	16.81
Price/Book Ratio	2.16	1.91	1.99
Geom Avg Mkt Cap $B	54.25	57.95	65.68
ROE	18.92	17.20	18.02

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MORNINGSTAR

On Watch

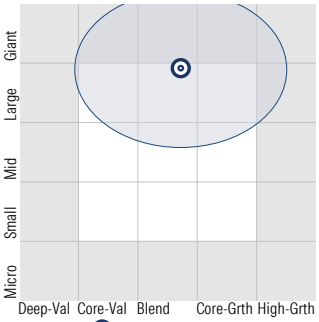
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

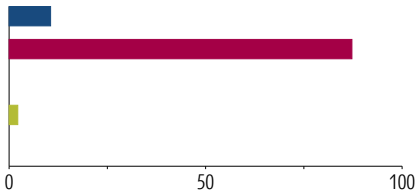
Style Breakdown

Equity

	Value	Blend	Growth
Large	16	39	30
Mid	2	9	2
Small	0	2	0

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

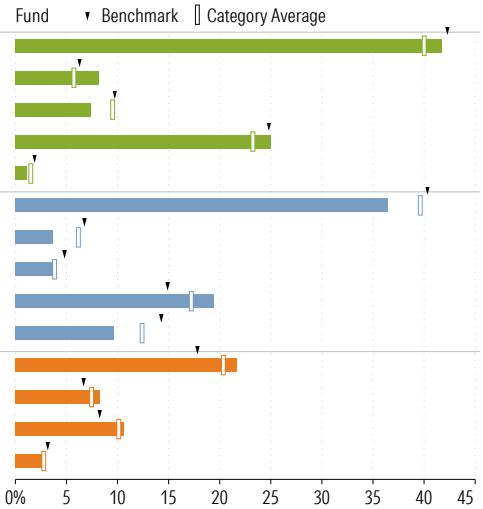
Asset Allocation as of 06-30-2025



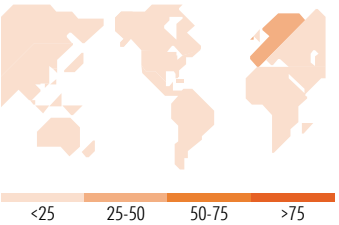
Asset Class	Net %	Cat%
US Stocks	10.56	4.15
Non-US Stocks	87.23	93.11
Bonds	0.00	0.89
Cash	2.21	0.39
Other	0.00	1.46
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**41.76**	**42.14**	**40.01**
Basic Materials	8.17	6.14	5.73
Consumer Cyclical	7.42	9.59	9.52
Financial Services	25.05	24.67	23.25
Real Estate	1.12	1.74	1.51
Sensitive	**36.49**	**40.19**	**39.63**
Communication Services	3.66	6.62	6.17
Energy	3.79	4.67	3.84
Industrials	19.41	14.76	17.22
Technology	9.63	14.14	12.40
Defensive	**21.72**	**17.68**	**20.36**
Consumer Defensive	8.31	6.54	7.46
Healthcare	10.62	8.11	10.12
Utilities	2.79	3.03	2.78



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	28.09	35.10
Japan	18.88	18.06
Australasia	1.93	4.28
Asia-4 Tigers	4.85	6.87
Asia-ex 4 Tigers	2.43	5.89
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.80	9.66
North America	13.41	8.48
Central/Latin	1.39	1.18

	Fund %	Cat %
Greater Europe	57.11	55.25
United Kingdom	13.73	13.41
W euro-ex UK	43.38	40.51
Emrgng Europe	0.00	0.20
Africa	0.00	1.13

Market Maturity	Fund %
Developed Markets	96.18
Emerging Markets	3.82
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Schneider Electric SE	3.29	3.29	-	Industrials
⊖ Roche Holding AG	2.58	5.87	-	Healthcare
⊖ Linde PLC	2.55	8.42	12.78	Basic Materials
⊖ Hitachi Ltd	2.46	10.87	-	Industrials
⊖ Nestle SA	2.29	13.16	-	Consumer Defensive
⊖ NatWest Group PLC	1.93	15.09	-	Financial Services
⊖ Euronext NV	1.92	17.01	-	Financial Services
⊖ Barclays PLC	1.91	18.92	-	Financial Services
⊕ Currency Cash CASH_USD	1.91	20.83	-	-
⊖ Novo Nordisk AS Class B	1.71	22.54	-	Healthcare

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 4.12% lower than the Multisector Bond category average.

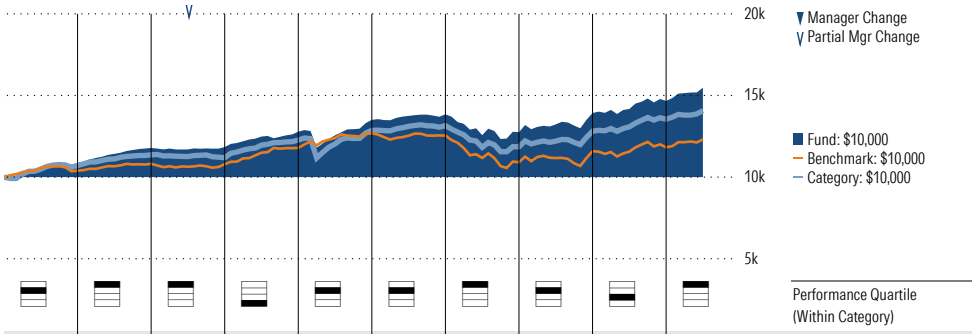
Morningstar Investment Management LLC Analysis

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

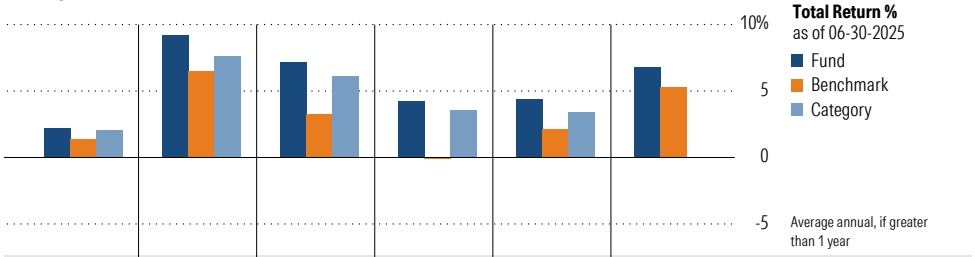
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

Growth of $10,000



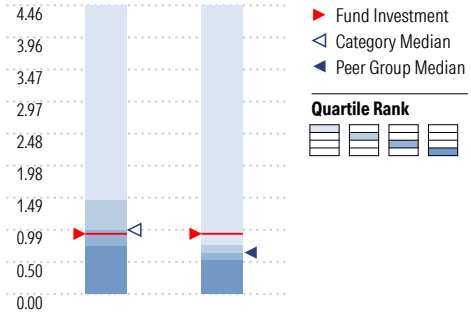
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	5.53	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	1.43	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.64	+/- Category
33	11	19	79	50	48	23	35	63	6	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	371	384	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.19	9.20	7.18	4.27	4.43	6.80	Fund Return %
1.40	6.51	3.28	-0.15	2.11	5.32	Benchmark Return %
2.03	7.62	6.16	3.59	3.42	-	Category Average %
46	18	31	26	7	-	% Rank in Category
386	377	356	310	213	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	58	87
Rank	229/394	236/272

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	4.31	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.39	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.88	-	1.11
Up Capture Ratio	98.29	-	88.57
Down Capture Ratio	53.12	-	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

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MORNINGSTAR

PIMCO Income I2 PONPX

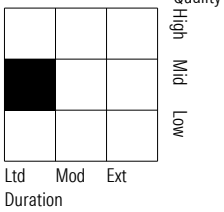
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

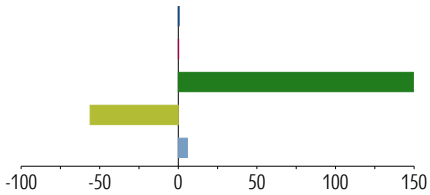
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

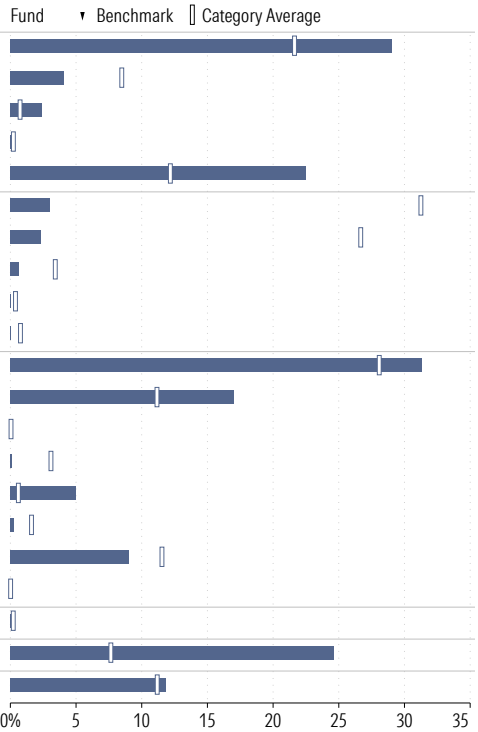


Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.14	67.64	11.25
AA	9.19	3.23	10.55
A	3.21	10.03	8.81
BBB	9.99	10.89	26.69
BB	4.42	3.19	17.49
B	3.23	3.64	11.78
Below B	4.82	1.38	3.76
Not Rated	0.00	0.00	9.67

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**29.01**	**-**	**21.63**
Treasury	4.09	-	8.48
Inflation - Protected	2.40	-	0.74
Agency/Quasi Agency	0.01	-	0.23
Other Government Related	22.51	-	12.18
Corporate	**2.98**	**-**	**31.25**
Corporate Bond	2.33	-	26.67
Bank Loan	0.65	-	3.42
Convertible	0.00	-	0.39
Preferred	0.00	-	0.77
Securitized	**31.33**	**-**	**28.08**
Agency MBS Pass-Through	17.00	-	11.16
Agency MBS ARM	0.00	-	0.05
Agency MBS CMO	0.09	-	3.09
Non-Agency Residential MBS	4.96	-	0.61
Commercial MBS	0.26	-	1.61
Asset-Backed	9.02	-	11.54
Covered Bond	0.00	-	0.02
Municipal	**0.01**	**-**	**0.22**
Cash & Equivalents	**24.59**	**-**	**7.65**
Other	**11.84**	**-**	**11.18**



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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

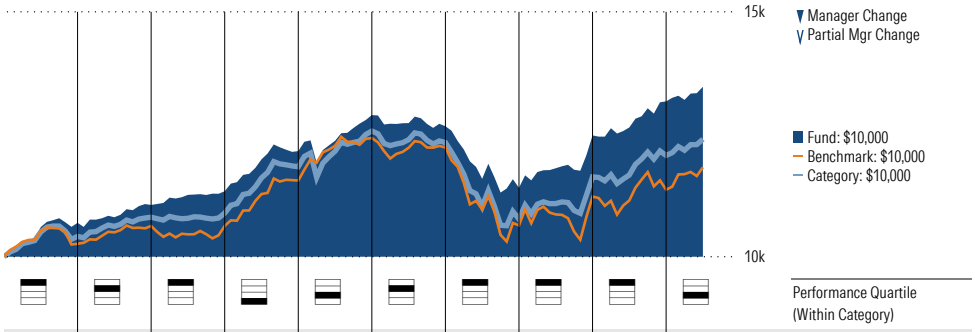
Morningstar Investment Management LLC Analysis

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

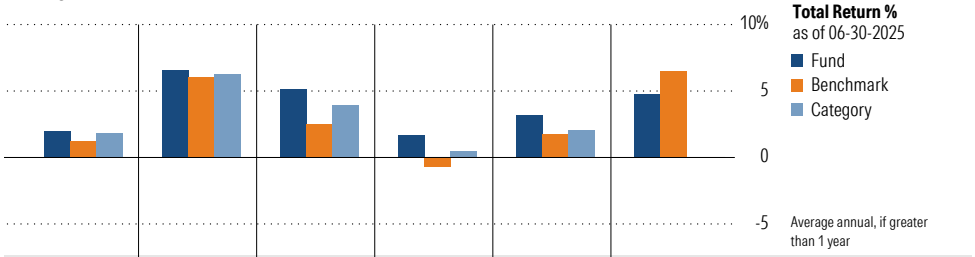
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of $10,000



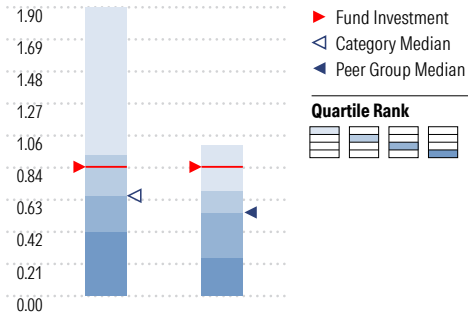
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	2.26	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-1.76	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.54	+/- Category
1	45	9	76	51	48	14	21	9	67	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
–	–	0.66	0.65	0.70	0.62	0.61	0.73	0.85	0.67	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.02	6.56	5.14	1.72	3.22	4.76	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.83	6.27	3.91	0.49	2.09	–	Category Average %
34	29	12	10	7	–	% Rank in Category
107	107	101	96	60	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	70	92
Rank	78/110	71/78

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	3.62	–	1.93
Beta	0.54	–	0.77
R-Squared	75.83	–	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.07	-0.28	-0.13
Tracking Error	4.03	–	2.97
Information Ratio	0.64	–	0.51
Up Capture Ratio	67.71	–	82.96
Down Capture Ratio	31.59	–	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	–	9.21

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

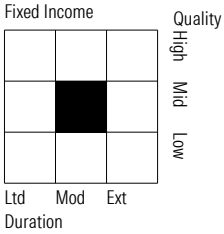
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

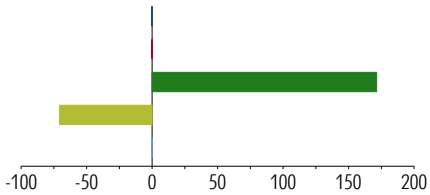
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

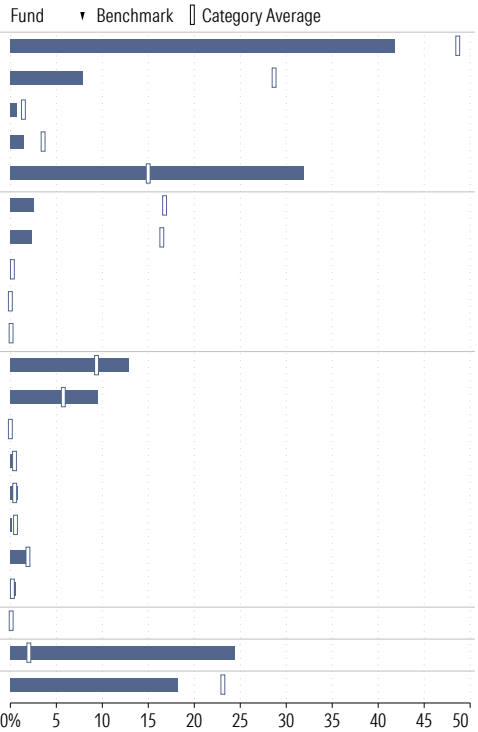


Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.09	3.53	15.04
AA	16.03	74.59	37.81
A	12.00	10.82	22.94
BBB	21.55	8.32	17.83
BB	1.95	0.28	1.65
B	0.44	0.00	0.40
Below B	0.95	0.00	0.20
Not Rated	0.00	2.46	4.13

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**41.86**	**-**	**48.65**
Treasury	7.84	-	28.68
Inflation - Protected	0.72	-	1.42
Agency/Quasi Agency	1.43	-	3.56
Other Government Related	31.87	-	14.99
Corporate	**2.53**	**-**	**16.77**
Corporate Bond	2.37	-	16.47
Bank Loan	0.16	-	0.22
Convertible	0.00	-	0.00
Preferred	0.00	-	0.08
Securitized	**12.93**	**-**	**9.37**
Agency MBS Pass-Through	9.55	-	5.76
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.20	-	0.45
Non-Agency Residential MBS	0.77	-	0.47
Commercial MBS	0.13	-	0.56
Asset-Backed	1.65	-	1.91
Covered Bond	0.63	-	0.22
Municipal	**0.03**	**-**	**0.09**
Cash & Equivalents	**24.38**	**-**	**2.01**
Other	**18.25**	**-**	**23.11**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
✲ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

✔ Management: The fund's management has been in place for 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

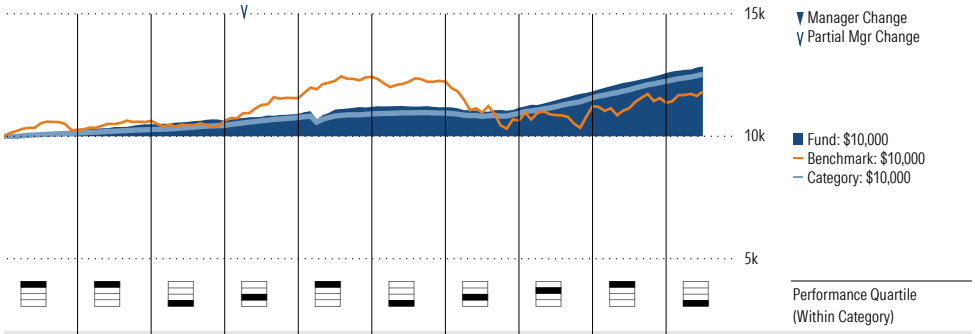
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are 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 like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of $10,000

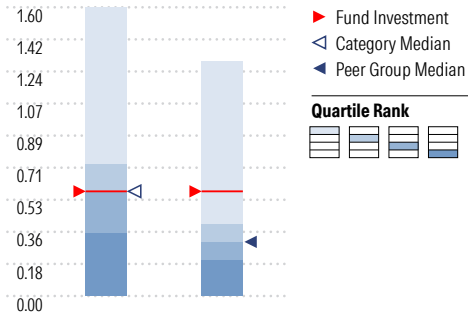


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.47	2.33	1.40	2.63	2.64	-0.09	-0.20	5.98	6.31	2.16	Total Return %
-0.18	-1.21	1.39	-6.09	-4.87	1.45	12.81	0.45	5.06	-1.86	+/- Benchmark
1.06	0.89	-0.21	-0.45	1.30	-0.29	-0.06	0.02	0.52	-0.21	+/- Category
7	9	76	73	7	79	57	34	24	77	Tot Ret % Rank in Cat
172	188	202	218	226	231	226	236	255	264	# of Funds in Cat
1,753	324	156	104	222	94	93	62	78	108	Turnover %
–	–	0.67	0.60	0.65	0.57	0.55	0.57	0.58	0.59	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.09	5.21	5.30	2.99	2.56	2.34	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.18	5.32	5.11	2.95	2.27	–	Category Average %
70	61	29	42	25	–	% Rank in Category
269	257	212	188	114	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	80	90
Rank	215/269	179/199

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	5.25	–	4.80
Beta	-0.03	–	0.07
R-Squared	5.79	–	37.33
Standard Deviation	0.81	7.30	0.85
Sharpe Ratio	0.53	-0.28	0.11
Tracking Error	7.53	–	6.84
Information Ratio	0.36	–	0.38
Up Capture Ratio	19.09	–	27.23
Down Capture Ratio	-32.85	–	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	–	–	2.32

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

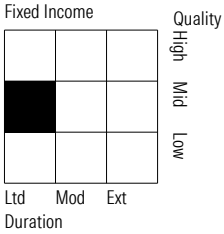
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

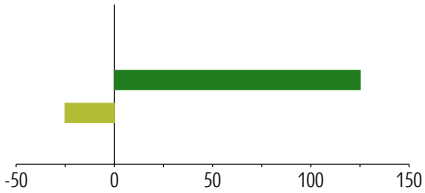
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

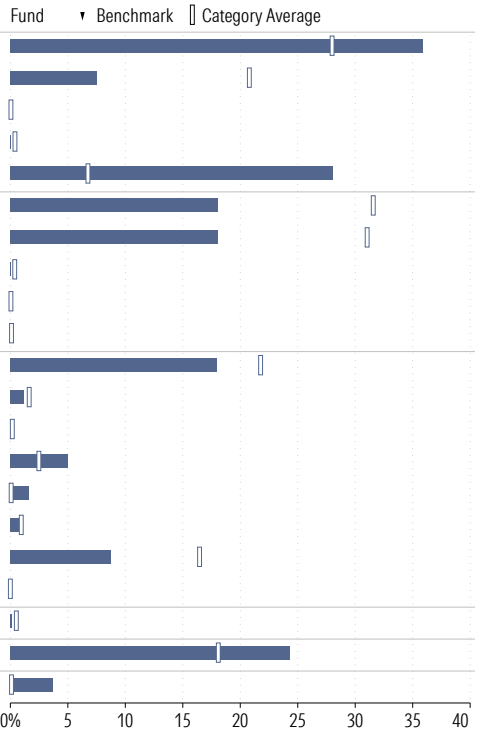


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	125.08	65.42
Cash	-25.08	28.91
Other	0.00	-0.01
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.71	3.53	30.14
AA	8.60	74.59	16.00
A	21.29	10.82	20.96
BBB	14.52	8.32	19.45
BB	1.50	0.28	2.60
B	0.20	0.00	1.05
Below B	0.18	0.00	0.23
Not Rated	0.00	2.46	9.57

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**35.86**	**-**	**27.99**
Treasury	7.52	-	20.79
Inflation - Protected	0.26	-	0.05
Agency/Quasi Agency	0.02	-	0.40
Other Government Related	28.06	-	6.75
Corporate	**18.06**	**-**	**31.57**
Corporate Bond	18.06	-	31.04
Bank Loan	0.00	-	0.38
Convertible	0.00	-	0.05
Preferred	0.00	-	0.10
Securitized	**17.95**	**-**	**21.77**
Agency MBS Pass-Through	1.20	-	1.64
Agency MBS ARM	0.27	-	0.17
Agency MBS CMO	4.98	-	2.48
Non-Agency Residential MBS	1.65	-	0.07
Commercial MBS	1.08	-	0.95
Asset-Backed	8.76	-	16.46
Covered Bond	0.01	-	0.00
Municipal	**0.12**	**-**	**0.52**
Cash & Equivalents	**24.28**	**-**	**18.09**
Other	**3.71**	**-**	**0.10**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	58.34	58.34	-
⊕ 3 Month SOFR Future Mar 25	06-2025	24.69	83.03	-
⊕ 5 Year Treasury Note Future June 25	07-2025	24.61	107.64	-
✲ Offset: Unsettled Trades	-	19.41	127.06	-
⊕ 3 Month SOFR Future Dec 25	03-2026	18.07	145.13	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.80	162.93	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.79	180.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	13.71	194.43	-
⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay	08-2029	13.65	208.09	-
⊕ United States Treasury Bills 0%	07-2025	13.56	221.64	-

Total Holdings 1244

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 20.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

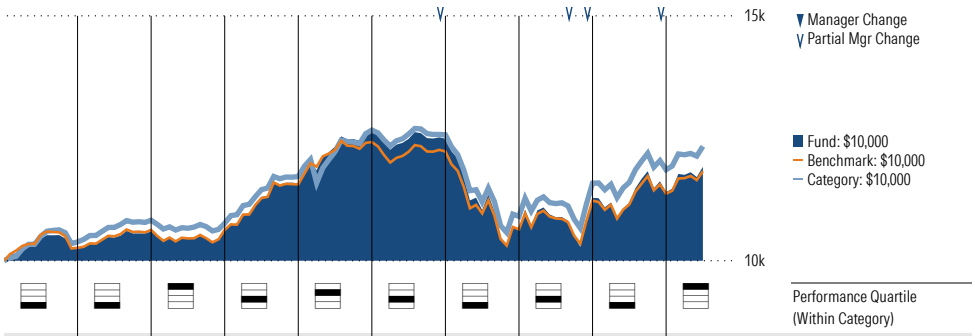
Morningstar Investment Management LLC Analysis

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

Growth of $10,000

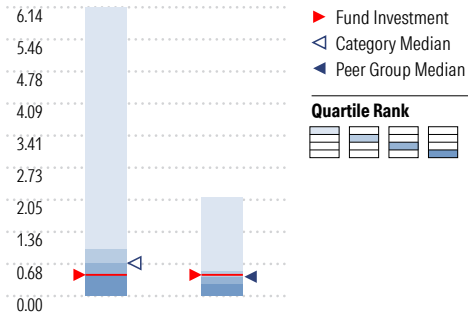


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.46	3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	1.05	4.52	Total Return %
-0.19	-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	0.50	+/- Benchmark
-1.40	-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	0.46	+/- Category
85	79	20	56	29	65	82	62	88	17	Tot Ret % Rank in Cat
520	554	579	612	600	614	625	640	604	598	# of Funds in Cat
303	313	291	255	405	470	467	426	450	418	Turnover %
–	–	0.44	0.44	0.45	0.45	0.44	0.45	0.45	0.44	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.40	6.55	2.60	-0.68	1.79	4.74	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.41	6.39	3.32	0.21	2.05	–	Category Average %
49	40	81	86	68	–	% Rank in Category
606	588	556	495	362	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	26	57
Rank	155/605	354/622

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	–	0.57
Beta	1.14	–	1.00
R-Squared	99.78	–	96.61
Standard Deviation	8.36	7.30	7.42
Sharpe Ratio	-0.23	-0.28	-0.19
Tracking Error	1.12	–	1.33
Information Ratio	0.04	–	0.57
Up Capture Ratio	112.64	–	101.18
Down Capture Ratio	115.33	–	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.73	4.43	5.85
Avg Eff Maturity	7.11	–	8.92

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MORNINGSTAR

On Watch

TCW MetWest Total Return Bd I MWTIX

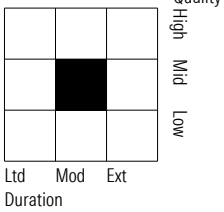
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

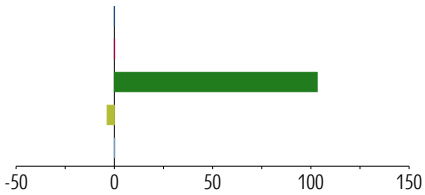
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

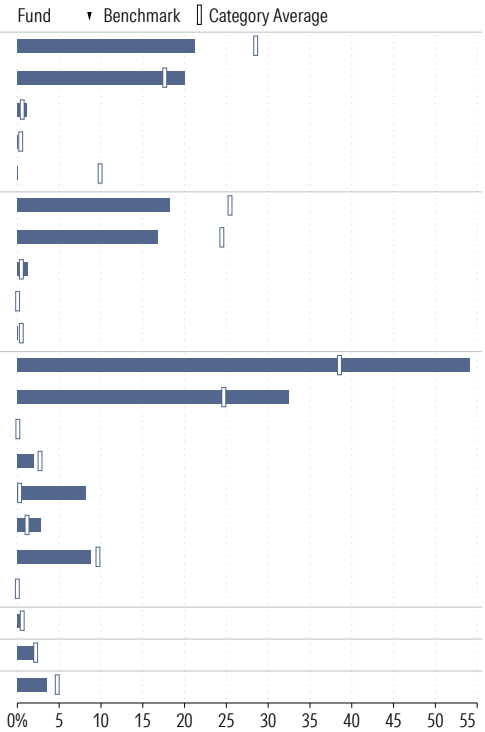


Asset Class	Net %	Cat%
US Stocks	0.09	0.11
Non-US Stocks	0.15	0.00
Bonds	103.21	107.01
Cash	-3.67	-8.06
Other	0.21	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.81	3.53	19.26
AA	4.77	74.59	39.51
A	7.84	10.82	11.78
BBB	10.81	8.32	19.34
BB	2.23	0.28	5.17
B	1.67	0.00	1.89
Below B	5.71	0.00	0.54
Not Rated	0.16	2.46	2.51

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**21.20**	**-**	**28.51**
Treasury	19.98	-	17.63
Inflation – Protected	1.17	-	0.58
Agency/Quasi Agency	0.05	-	0.40
Other Government Related	0.00	-	9.90
Corporate	**18.20**	**-**	**25.44**
Corporate Bond	16.81	-	24.46
Bank Loan	1.20	-	0.48
Convertible	0.16	-	0.03
Preferred	0.03	-	0.47
Securitized	**54.18**	**-**	**38.53**
Agency MBS Pass-Through	32.53	-	24.69
Agency MBS ARM	0.01	-	0.06
Agency MBS CMO	1.93	-	2.71
Non-Agency Residential MBS	8.15	-	0.27
Commercial MBS	2.76	-	1.16
Asset-Backed	8.80	-	9.64
Covered Bond	0.00	-	0.00
Municipal	**0.36**	**-**	**0.58**
Cash & Equivalents	**2.40**	**-**	**2.19**
Other	**3.58**	**-**	**4.77**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 4.75%	02-2045	6.37	6.37	-
⊕ United States Treasury Notes 4%	05-2030	4.74	11.11	-
⊕ Cash & Cash Equivalents	-	4.04	15.15	-
⊕ Eur/Usd	07-2025	3.89	19.04	-
⊕ Eur/Usd	07-2025	3.77	22.82	-
⊕ United States Treasury Notes 4.13%	05-2032	3.39	26.21	-
⊕ United States Treasury Bonds 4.75%	05-2055	3.13	29.34	-
⊕ Rep Treasury Note	-	2.28	31.62	-
⊕ United States Treasury Notes 3.75%	05-2028	2.14	33.76	-
⊕ United States Treasury Notes 4.25%	05-2035	1.53	35.29	-

Total Holdings 1579

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

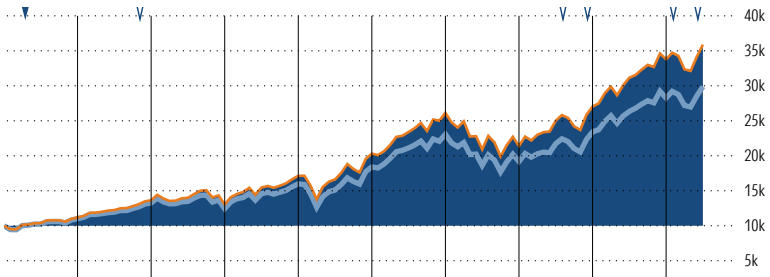
Morningstar Investment Management LLC Analysis

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

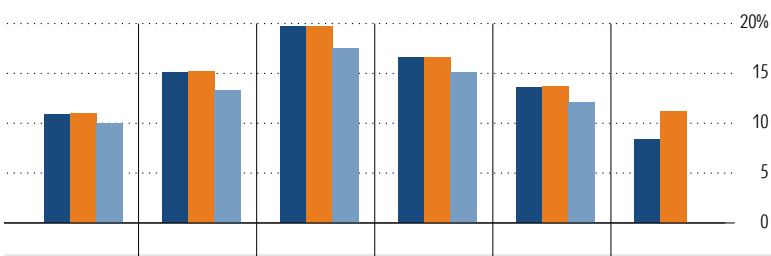
Growth of $10,000



Performance Quartile (Within Category)

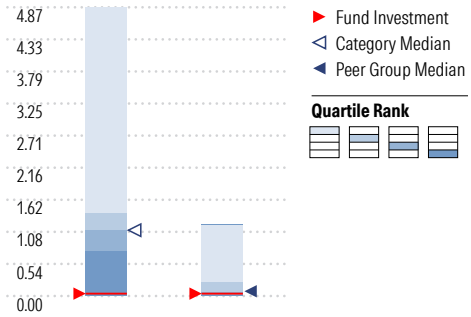
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	6.18	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.02	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	0.44	+/- Category
27	29	27	24	38	23	52	27	24	38	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.93	15.12	19.66	16.60	13.60	8.38	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
41	28	23	21	9	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	38
Rank	115/1511	220/581

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

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MORNINGSTAR

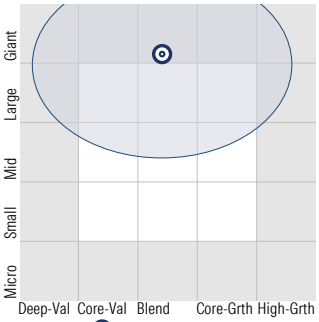
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

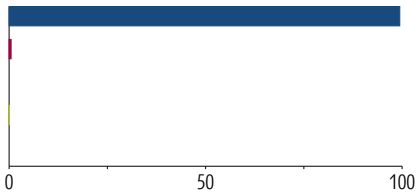
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	40	19
Mid	6	9	3
Small	0	0	0

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

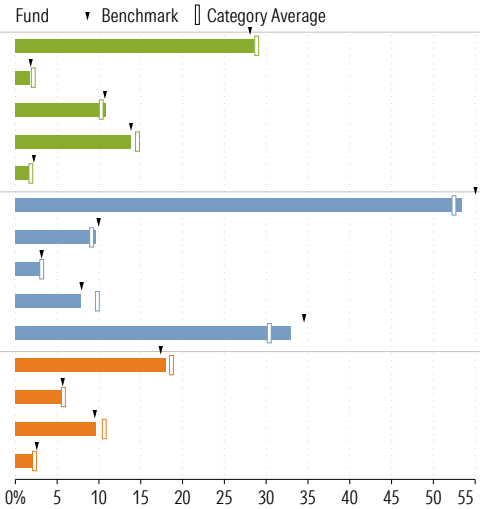
Asset Allocation as of 06-30-2025



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
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**28.54**	**27.90**	**28.87**
Basic Materials	1.72	1.66	2.14
Consumer Cyclical	10.84	10.54	10.27
Financial Services	13.85	13.66	14.61
Real Estate	2.13	2.04	1.85
Sensitive	**53.44**	**54.87**	**52.46**
Communication Services	9.63	9.79	9.12
Energy	3.00	2.97	3.15
Industrials	7.86	7.75	9.81
Technology	32.95	34.36	30.38
Defensive	**18.02**	**17.21**	**18.67**
Consumer Defensive	5.89	5.49	5.75
Healthcare	9.64	9.33	10.63
Utilities	2.49	2.39	2.29



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

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.52 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 0.25 is 74.75% lower than the Foreign Large Growth category average.

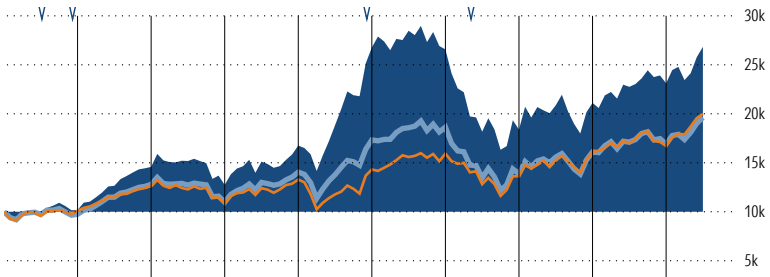
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

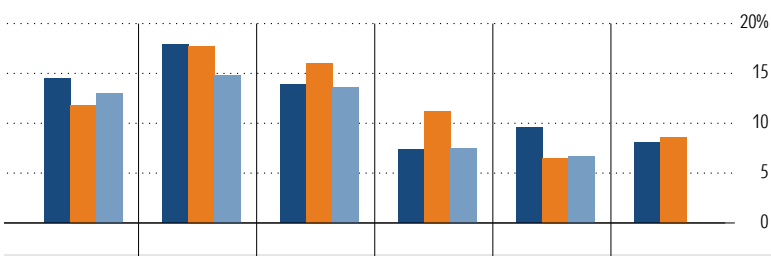
Growth of $10,000



Performance Quartile (Within Category)

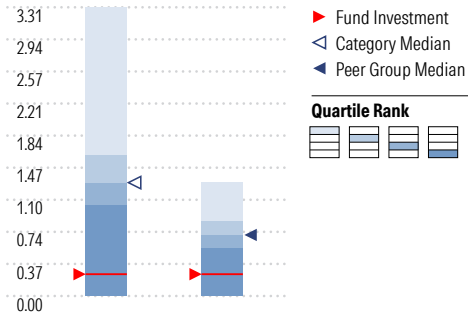
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	16.10	Total Return %
0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-3.35	+/- Benchmark
3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.20	+/- Category
12	6	31	22	4	89	82	69	17	50	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	395	# of Funds in Cat
29	15	16	13	20	25	15	14	20	–	Turnover %
–	–	0.32	0.32	0.33	0.32	0.34	0.31	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.47	17.94	13.87	7.34	9.60	8.05	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
13.00	14.78	13.63	7.49	6.71	–	Category Average %
32	32	48	55	6	–	% Rank in Category
396	391	368	336	224	–	# of Funds in Category

Net Expense



3	8	Percentile
12/403	31/393	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	-4.65	–	-3.28
Beta	1.23	–	1.09
R-Squared	82.00	–	87.02
Standard Deviation	20.94	15.37	18.06
Sharpe Ratio	0.50	0.73	0.53
Tracking Error	9.59	–	6.76
Information Ratio	-0.22	–	-0.42
Up Capture Ratio	109.99	–	99.92
Down Capture Ratio	130.54	–	113.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap $B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

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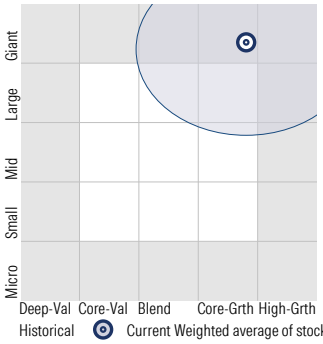
MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

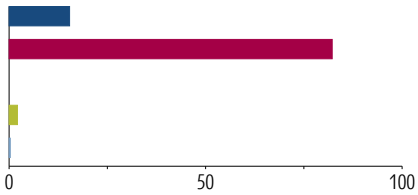
Equity

	Value	Blend	Growth
Large	8	18	59
Mid	1	2	10
Small	1	0	2

Weight %

>50 25-50 10-25 0-10

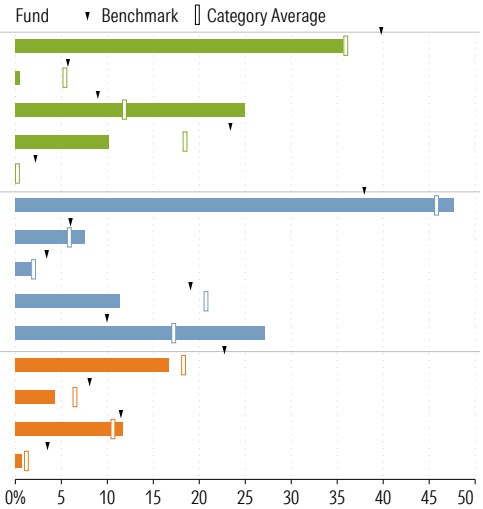
Asset Allocation as of 06-30-2025



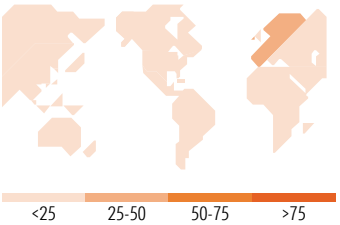
Asset Class	Net %	Cat%
US Stocks	15.39	7.44
Non-US Stocks	82.21	89.73
Bonds	0.00	0.06
Cash	2.12	2.12
Other	0.29	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.64**	**39.63**	**35.93**
Basic Materials	0.53	5.56	5.39
Consumer Cyclical	24.94	8.81	11.86
Financial Services	10.17	23.23	18.45
Real Estate	0.00	2.03	0.23
Sensitive	**47.65**	**37.79**	**45.80**
Communication Services	7.57	5.84	5.87
Energy	1.64	3.25	1.98
Industrials	11.31	18.89	20.73
Technology	27.13	9.81	17.22
Defensive	**16.71**	**22.58**	**18.29**
Consumer Defensive	4.33	7.92	6.48
Healthcare	11.64	11.32	10.61
Utilities	0.74	3.34	1.20



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	34.52	27.60
Japan	7.38	12.40
Australasia	1.14	1.07
Asia-4 Tigers	9.14	6.29
Asia-ex 4 Tigers	16.86	7.84
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	24.67	15.76
North America	18.37	13.04
Central/Latin	6.30	2.72

	Fund %	Cat %
Greater Europe	40.81	56.63
United Kingdom	7.80	13.76
W euro-ex UK	32.83	42.44
Emrgng Europe	0.00	0.02
Africa	0.18	0.41

Market Maturity	Fund %
Developed Markets	76.83
Emerging Markets	23.17
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	-	Technology
⊖ MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	71.52	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	-	Technology
⊖ ASML Holding NV	2.48	22.75	-	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Shirley Woo since 10-2020
Arjun Kumar 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 15.1 years.

✕ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

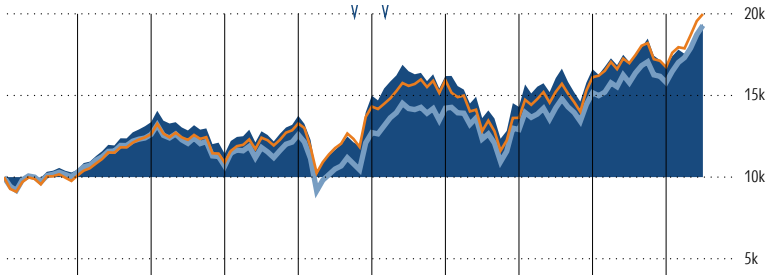
Morningstar Investment Management LLC Analysis

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

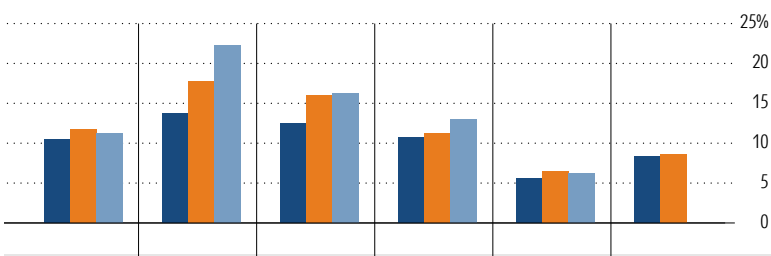
Growth of $10,000



Performance Quartile (Within Category)

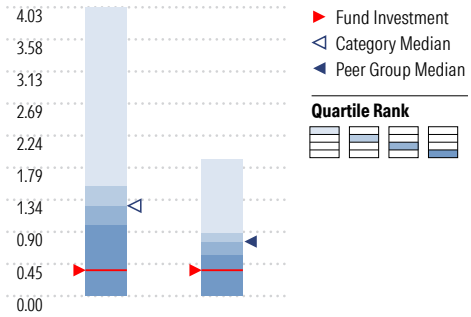
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	15.54	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-3.91	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-6.49	+/- Category
30	8	34	21	5	87	75	71	86	97	Tot Ret % Rank in Cat
406	406	409	421	417	395	396	405	376	366	# of Funds in Cat
30	34	28	38	72	33	37	29	40	-	Turnover %
-	-	0.38	0.37	0.35	0.36	0.38	0.39	0.37	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.49	13.71	12.51	10.70	5.58	8.36	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
11.27	22.21	16.20	13.01	6.23	-	Category Average %
65	97	92	83	77	-	% Rank in Category
368	359	344	325	241	-	# of Funds in Category

Net Expense



8	9	Percentile
28/375	29/330	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	-3.03	-	0.99
Beta	1.00	-	0.97
R-Squared	92.77	-	88.95
Standard Deviation	16.01	15.37	15.82
Sharpe Ratio	0.52	0.73	0.75
Tracking Error	4.31	-	5.32
Information Ratio	-0.80	-	0.12
Up Capture Ratio	93.77	-	96.77
Down Capture Ratio	107.63	-	91.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap $B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

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MORNINGSTAR

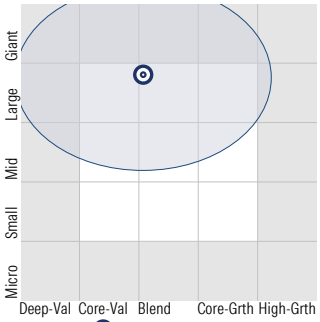
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

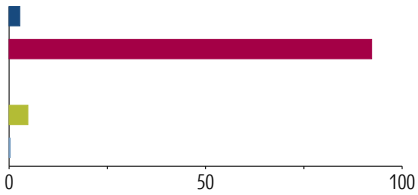
Equity

	Value	Blend	Growth
Large	28	25	21
Mid	9	11	3
Small	1	1	0

Weight %

>50 25-50 10-25 0-10

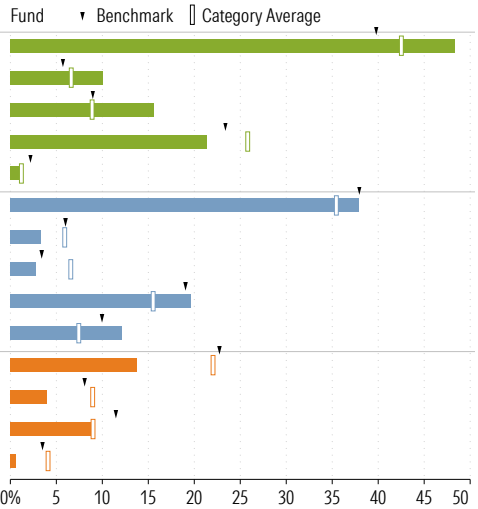
Asset Allocation as of 06-30-2025



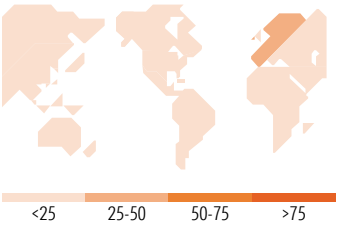
Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**48.32**	**39.63**	**42.52**
Basic Materials	10.07	5.56	6.62
Consumer Cyclical	15.56	8.81	8.89
Financial Services	21.33	23.23	25.81
Real Estate	1.36	2.03	1.20
Sensitive	**37.92**	**37.79**	**35.45**
Communication Services	3.34	5.84	5.91
Energy	2.79	3.25	6.57
Industrials	19.62	18.89	15.53
Technology	12.17	9.81	7.44
Defensive	**13.77**	**22.58**	**22.04**
Consumer Defensive	3.92	7.92	8.95
Healthcare	9.24	11.32	8.99
Utilities	0.61	3.34	4.10



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	39.97	29.52
Japan	12.94	17.09
Australasia	0.85	2.38
Asia-4 Tigers	13.23	7.17
Asia-ex 4 Tigers	12.95	2.88
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.77	7.82
North America	5.85	6.47
Central/Latin	2.92	1.35

	Fund %	Cat %
Greater Europe	51.25	62.66
United Kingdom	12.59	17.70
W euro-ex UK	38.37	44.12
Emrgng Europe	0.00	0.14
Africa	0.29	0.70

Market Maturity	Fund %
Developed Markets	83.83
Emerging Markets	16.17
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	-	-
⊖ Tencent Holdings Ltd	1.87	4.70	-	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	-	Financial Services
⊕ Kering SA	1.72	8.16	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	-	Technology
⊖ Roche Holding AG	1.53	11.37	-	Healthcare
⊕ Slcmt1142	1.51	12.88	-	-
⊖ AIA Group Ltd	1.43	14.31	-	Financial Services
Nidec Corp	1.40	15.71	-	Industrials
STMicroelectronics NV	1.31	17.02	-	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: 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 0.07 is 93.27% lower than the Mid-Cap Growth category average.

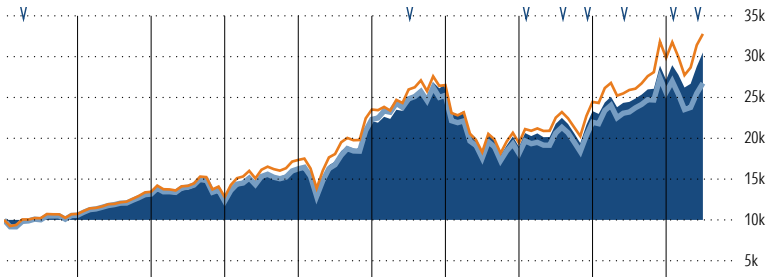
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

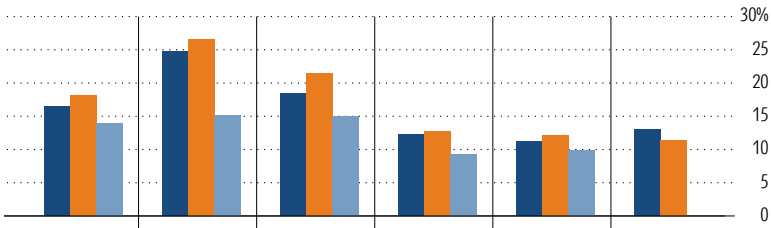
Growth of $10,000



Performance Quartile (Within Category)

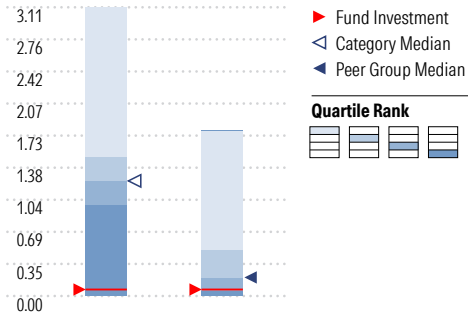
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	12.39	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.60	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	7.97	+/- Category
40	65	46	42	44	19	64	34	41	8	Tot Ret % Rank in Cat
581	566	556	562	550	552	554	541	512	519	# of Funds in Cat
21	23	25	18	22	25	22	14	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.40	24.78	18.38	12.21	11.16	13.07	Fund Return %
18.20	26.49	21.46	12.65	12.13	11.32	Benchmark Return %
13.88	15.12	14.90	9.32	9.84	–	Category Average %
34	16	21	17	24	–	% Rank in Category
519	507	492	459	379	–	# of Funds in Category

Net Expense



2	27	Percentile
8/520	10/38	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	–	-4.54
Beta	0.95	–	0.96
R-Squared	97.22	–	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	–	6.77
Information Ratio	-0.88	–	-1.26
Up Capture Ratio	94.34	–	90.17
Down Capture Ratio	101.82	–	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap $B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

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MORNINGSTAR

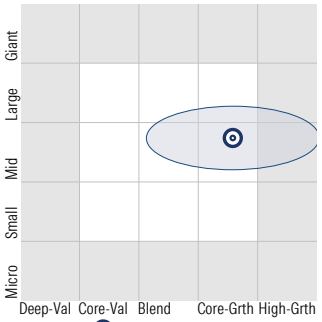
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

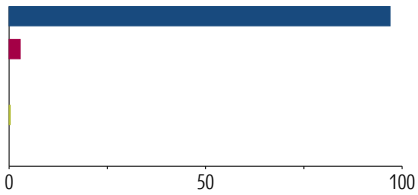
Style Breakdown

Equity

	Value	Blend	Growth
Large	1	6	14
Mid	2	33	44
Small	0	0	0

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

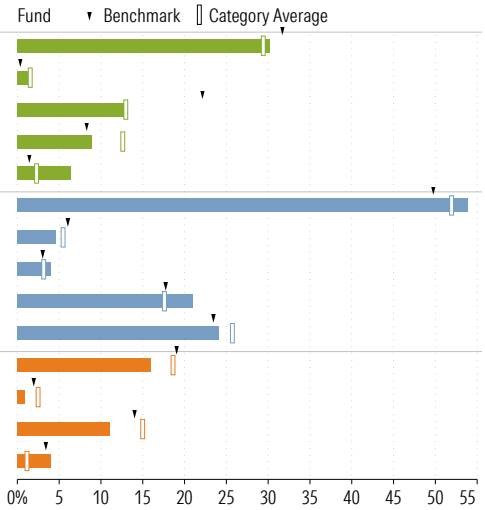
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	96.93	92.36
Non-US Stocks	2.80	3.98
Bonds	0.00	0.05
Cash	0.27	2.97
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**30.19**	**31.53**	**29.42**
Basic Materials	1.79	0.18	1.54
Consumer Cyclical	13.03	21.97	12.97
Financial Services	8.93	8.12	12.61
Real Estate	6.44	1.26	2.30
Sensitive	**53.83**	**49.58**	**51.94**
Communication Services	4.63	5.87	5.47
Energy	4.04	2.86	3.15
Industrials	21.02	17.57	17.60
Technology	24.14	23.28	25.72
Defensive	**15.98**	**18.88**	**18.62**
Consumer Defensive	0.94	1.79	2.48
Healthcare	11.08	13.85	14.99
Utilities	3.96	3.24	1.15



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.85	2.85	42.66	Technology
⊕ Constellation Energy Corp	2.52	5.37	–	Utilities
⊕ TransDigm Group Inc	2.05	7.42	19.99	Industrials
⊕ Motorola Solutions Inc	1.81	9.23	-8.57	Technology
⊕ Howmet Aerospace Inc	1.80	11.03	70.37	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	1.78	12.82	46.95	Consumer Cyclical
⊕ Royal Caribbean Group	1.63	14.45	36.39	Consumer Cyclical
⊕ Vistra Corp	1.43	15.88	40.90	Utilities
⊕ Axon Enterprise Inc	1.42	17.30	39.31	Industrials
⊕ Roblox Corp Ordinary Shares - Class A	1.34	18.64	81.82	Communication Svc
⊕ Waste Connections Inc	1.33	19.97	9.19	Industrials
⊕ Robinhood Markets Inc Class A	1.33	21.30	–	Financial Services
⊕ Quanta Services Inc	1.33	22.63	19.69	Industrials
⊕ Realty Income Corp	1.32	23.95	10.86	Real Estate
⊕ Welltower Inc	1.29	25.24	23.04	Real Estate

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

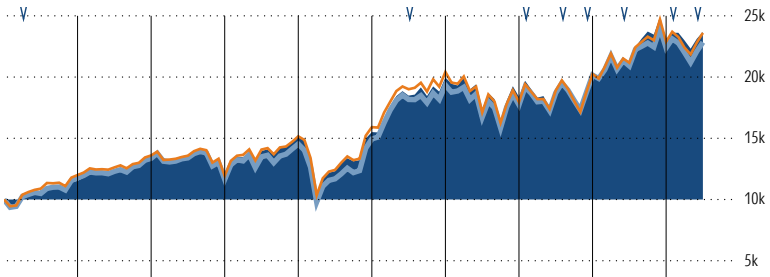
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

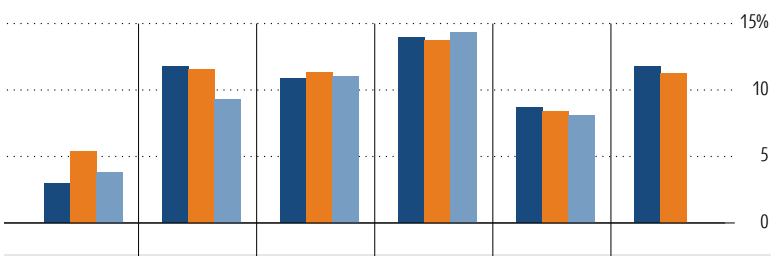
Growth of $10,000



Performance Quartile (Within Category)

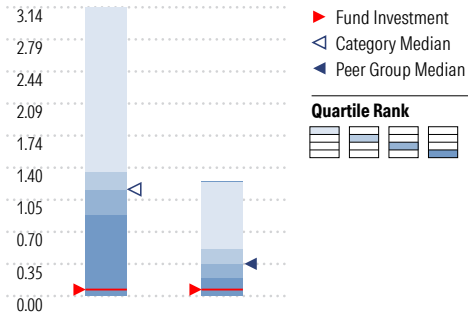
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- Category
71	13	45	32	55	53	47	77	26	38	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
20	17	17	17	39	17	18	22	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.98	11.81	10.89	13.97	8.66	11.78	Fund Return %
5.35	11.53	11.34	13.71	8.39	11.23	Benchmark Return %
3.79	9.26	11.01	14.30	8.12	–	Category Average %
62	23	51	52	38	–	% Rank in Category
428	421	392	366	287	–	# of Funds in Category

Net Expense



2	7	Percentile
9/432	3/47	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	–	0.10
Beta	0.94	–	0.96
R-Squared	98.09	–	93.80
Standard Deviation	17.82	18.71	18.62
Sharpe Ratio	0.40	0.41	0.39
Tracking Error	2.68	–	4.78
Information Ratio	-0.17	–	-0.12
Up Capture Ratio	94.42	–	96.12
Down Capture Ratio	93.89	–	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap $B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

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MORNINGSTAR

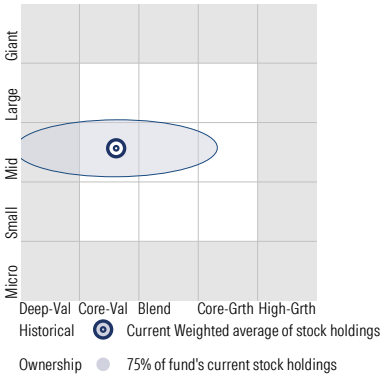
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

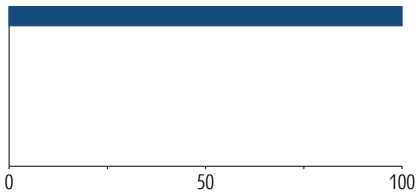


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	2	0
Mid	45	49	3
Small	0	0	0

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

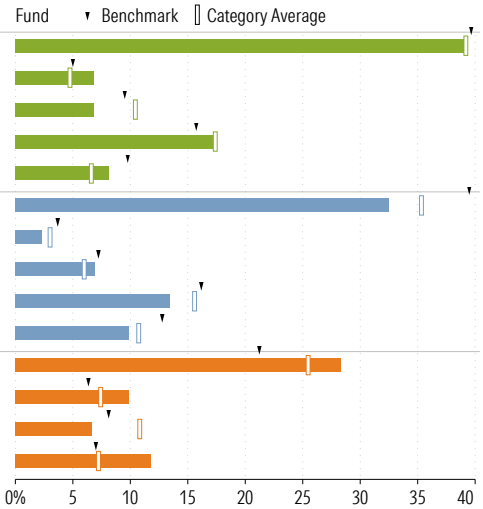
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	100.00	91.64
Non-US Stocks	0.00	5.64
Bonds	0.00	0.01
Cash	0.00	2.40
Other	0.00	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**39.27**	**39.53**	**39.19**
Basic Materials	6.85	4.88	4.75
Consumer Cyclical	6.84	9.39	10.44
Financial Services	17.43	15.61	17.39
Real Estate	8.15	9.65	6.61
Sensitive	**32.45**	**39.36**	**35.33**
Communication Services	2.28	3.56	3.02
Energy	6.91	7.10	5.99
Industrials	13.41	16.05	15.59
Technology	9.85	12.65	10.73
Defensive	**28.28**	**21.10**	**25.47**
Consumer Defensive	9.88	6.23	7.42
Healthcare	6.65	7.99	10.82
Utilities	11.75	6.88	7.23



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Arthur J. Gallagher & Co	1.92	1.92	13.24	Financial Services
⊕ CRH PLC	1.34	3.26	0.02	Basic Materials
⊕ Newmont Corp	1.29	4.55	57.87	Basic Materials
⊕ Carrier Global Corp Ordinary Shares	1.27	5.82	7.55	Industrials
⊕ Digital Realty Trust Inc	1.25	7.07	-0.32	Real Estate
⊕ Allstate Corp	1.21	8.28	5.46	Financial Services
⊕ Cencora Inc	1.10	9.38	33.95	Healthcare
⊕ ONEOK Inc	1.10	10.47	-16.64	Energy
⊕ Cheniere Energy Inc	1.09	11.56	13.80	Energy
⊕ PACCAR Inc	1.07	12.63	-7.98	Industrials
⊕ Corteva Inc	1.06	13.70	31.44	Basic Materials
⊕ Ameriprise Financial Inc	1.06	14.76	0.82	Financial Services
⊕ TE Connectivity PLC Registered Shares	1.04	15.80	18.93	Technology
⊕ United Rentals Inc	1.00	16.80	7.46	Industrials
⊕ L3Harris Technologies Inc	1.00	17.80	20.43	Industrials

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.15 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.

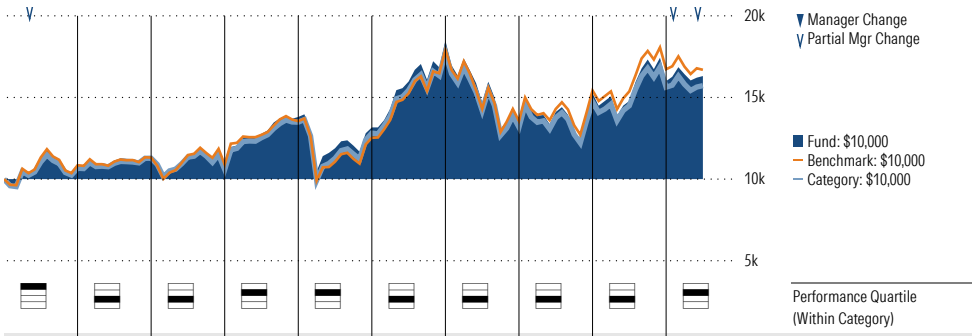
Morningstar Investment Management LLC Analysis

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

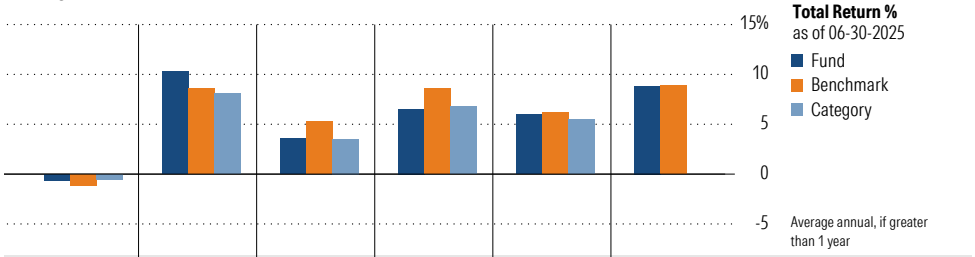
Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



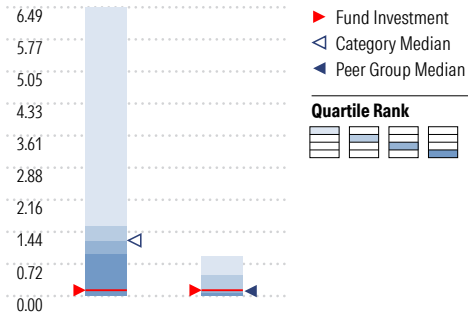
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	1.94	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	2.16	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.42	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	229	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.70	10.33	3.55	6.53	5.94	8.84	Fund Return %
-1.15	8.59	5.28	8.57	6.19	8.88	Benchmark Return %
-0.56	8.12	3.52	6.76	5.47	–	Category Average %
46	30	51	66	46	–	% Rank in Category
230	225	218	201	153	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	51
Rank	12/229	33/66

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

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MORNINGSTAR

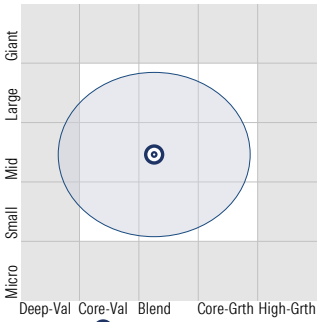
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

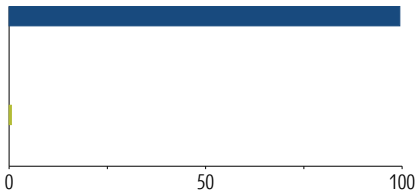
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	14	13
Mid	11	39	2
Small	7	14	1

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

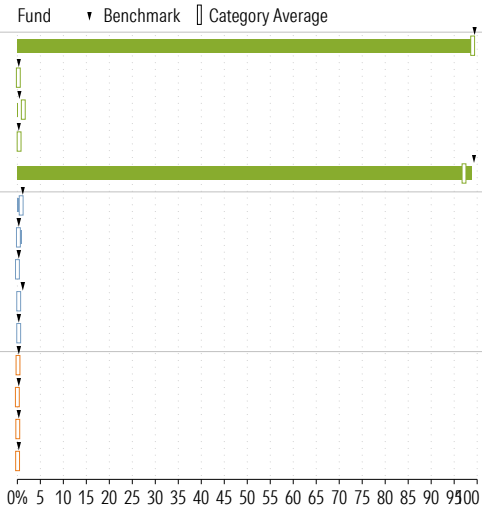
Asset Allocation as of 06-30-2025



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
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**98.90**	**99.13**	**99.02**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.29
Financial Services	0.00	0.00	0.38
Real Estate	98.90	99.00	97.14
Sensitive	**1.10**	**0.87**	**0.83**
Communication Services	1.00	0.00	0.23
Energy	0.08	0.00	0.02
Industrials	0.02	0.87	0.29
Technology	0.00	0.00	0.29
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.09
Utilities	0.00	0.00	0.05



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

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 20.51 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 0.07 is 93.91% lower than the Small Growth category average.

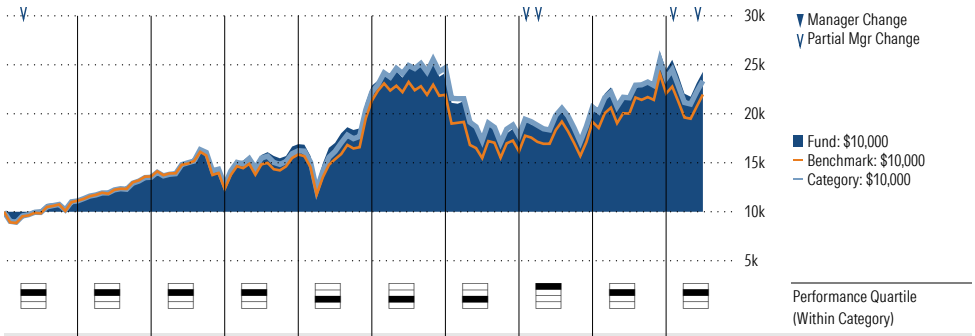
Morningstar Investment Management LLC Analysis

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

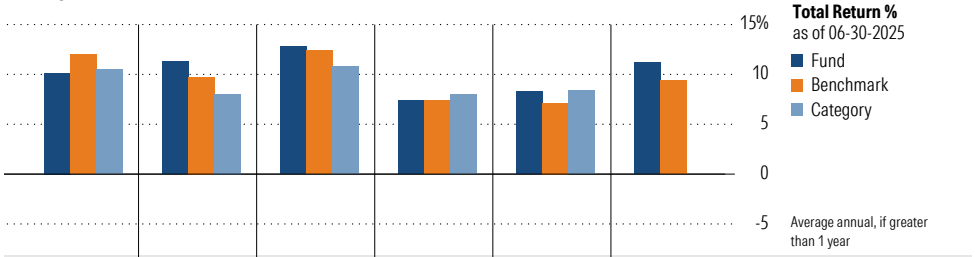
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



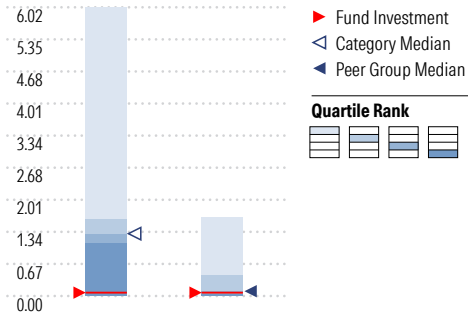
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-0.79	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-0.31	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.44	+/- Category
48	46	50	27	52	69	55	17	30	44	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	556	# of Funds in Cat
27	19	22	18	24	29	24	19	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.13	11.33	12.77	7.36	8.30	11.23	Fund Return %
11.97	9.73	12.38	7.42	7.14	9.40	Benchmark Return %
10.48	8.04	10.78	7.95	8.35	–	Category Average %
53	24	29	60	49	–	% Rank in Category
558	554	537	522	405	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	35
Rank	9/562	12/35

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	0.89	–	-0.39
Beta	0.95	–	0.91
R-Squared	96.98	–	91.69
Standard Deviation	21.82	22.65	21.54
Sharpe Ratio	0.44	0.42	0.35
Tracking Error	3.96	–	6.56
Information Ratio	0.10	–	-0.24
Up Capture Ratio	96.62	–	89.52
Down Capture Ratio	94.13	–	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.29	26.79
Price/Book Ratio	3.76	4.12	3.83
Geom Avg Mkt Cap $B	7.91	3.25	6.85
ROE	11.70	5.84	10.93

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MORNINGSTAR

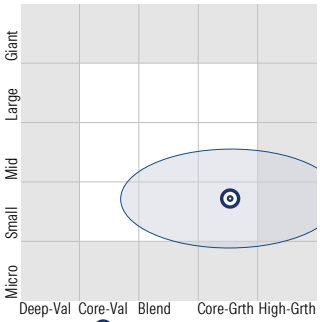
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

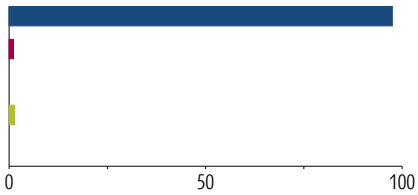
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	9	23
Small	6	25	36

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

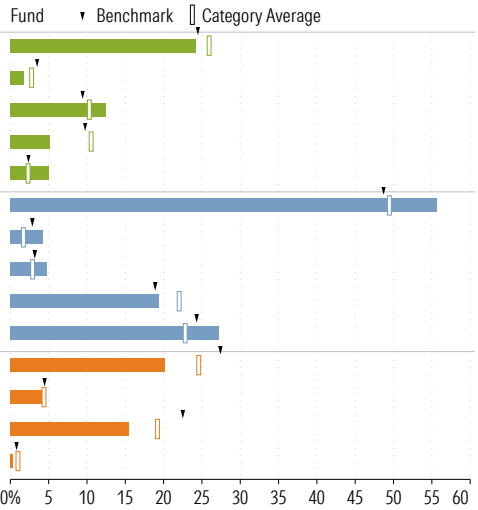
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.51	92.53
Non-US Stocks	1.12	4.58
Bonds	0.00	0.01
Cash	1.37	1.76
Other	0.00	1.12
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**24.24**	**24.28**	**25.94**
Basic Materials	1.71	3.30	2.77
Consumer Cyclical	12.44	9.24	10.31
Financial Services	5.10	9.57	10.54
Real Estate	4.99	2.17	2.32
Sensitive	**55.59**	**48.51**	**49.46**
Communication Services	4.28	2.68	1.71
Energy	4.76	3.00	2.90
Industrials	19.35	18.71	22.03
Technology	27.20	24.12	22.82
Defensive	**20.16**	**27.22**	**24.58**
Consumer Defensive	4.38	4.28	4.39
Healthcare	15.49	22.32	19.20
Utilities	0.29	0.62	0.99



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.27	1.27	–	–
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.81	2.07	12.78	Communication Svc
⊖ Toast Inc Class A	0.78	2.85	–	Technology
⊖ Natera Inc	0.78	3.63	6.72	Healthcare
⊖ Nutanix Inc Class A	0.77	4.39	24.94	Technology
⊖ RB Global Inc	0.76	5.16	18.36	Industrials
⊖ PTC Inc	0.76	5.91	-6.27	Technology
⊖ Duolingo Inc	0.73	6.65	–	Technology
⊖ Lennox International Inc	0.71	7.36	-5.52	Industrials
⊖ Guidewire Software Inc	0.71	8.06	39.67	Technology
⊖ Docusign Inc	0.70	8.76	-13.40	Technology
⊖ Comfort Systems USA Inc	0.67	9.43	26.65	Industrials
⊖ DraftKings Inc Ordinary Shares - Class A	0.66	10.09	15.30	Consumer Cyclical
⊖ Pure Storage Inc Class A	0.65	10.74	-6.27	Technology
⊖ Curtiss-Wright Corp	0.65	11.39	37.80	Industrials

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.18 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

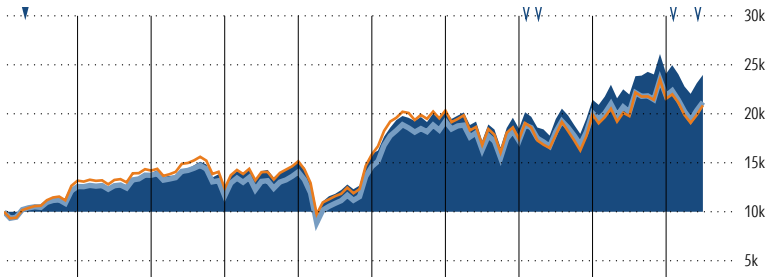
Morningstar Investment Management LLC Analysis

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	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

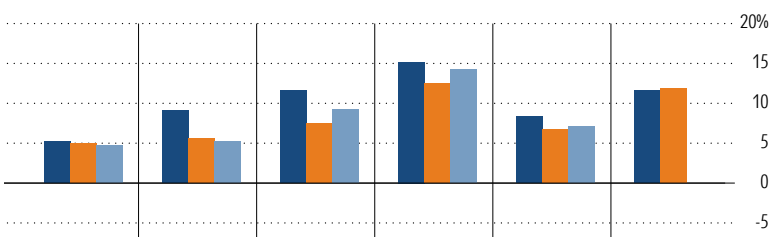
Growth of $10,000



Performance Quartile (Within Category)

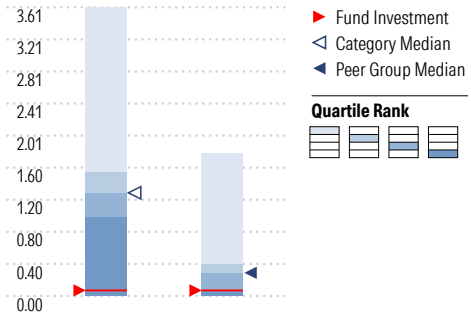
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-0.51	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.65	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.42	+/- Category
61	20	16	35	32	68	37	57	18	20	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	509	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.20	9.12	11.65	15.18	8.39	11.57	Fund Return %
4.97	5.54	7.45	12.47	6.72	11.84	Benchmark Return %
4.67	5.22	9.19	14.29	7.13	-	Category Average %
39	19	22	35	20	-	% Rank in Category
509	501	484	453	373	-	# of Funds in Category

Net Expense



2	23	Percentile
11/514	14/63	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	4.47	-	1.90
Beta	0.89	-	0.93
R-Squared	96.34	-	94.42
Standard Deviation	20.93	22.98	21.90
Sharpe Ratio	0.40	0.22	0.28
Tracking Error	4.69	-	5.33
Information Ratio	0.89	-	0.27
Up Capture Ratio	98.40	-	96.77
Down Capture Ratio	85.73	-	91.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	13.75	15.06
Price/Book Ratio	1.71	1.15	1.58
Geom Avg Mkt Cap $B	6.80	1.97	5.42
ROE	13.21	3.84	11.00

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MORNINGSTAR

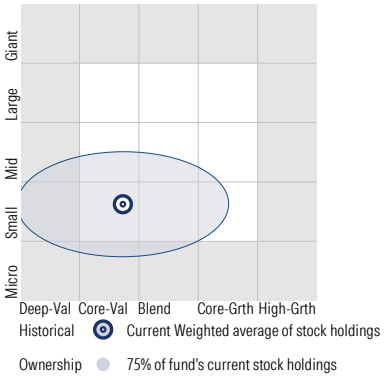
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

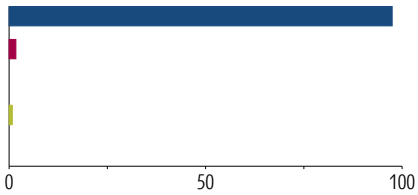


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	0	0
Mid	6	14	3
Small	37	32	6

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

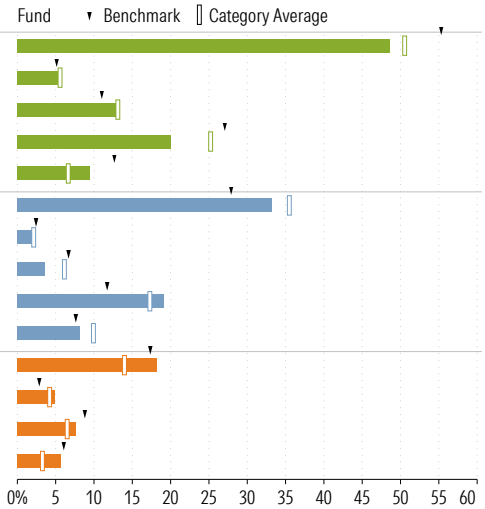
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.47	94.93
Non-US Stocks	1.72	3.67
Bonds	0.00	0.07
Cash	0.81	1.25
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**48.59**	**55.12**	**50.54**
Basic Materials	5.63	4.94	5.57
Consumer Cyclical	13.41	10.83	13.11
Financial Services	20.09	26.88	25.22
Real Estate	9.46	12.47	6.64
Sensitive	**33.26**	**27.71**	**35.49**
Communication Services	2.43	2.25	2.13
Energy	3.55	6.49	6.14
Industrials	19.06	11.53	17.29
Technology	8.22	7.44	9.93
Defensive	**18.16**	**17.16**	**13.98**
Consumer Defensive	4.89	2.67	4.21
Healthcare	7.57	8.62	6.50
Utilities	5.70	5.87	3.27



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NRG Energy Inc	0.92	0.92	78.96	Utilities
⊕ Slcmt1142	0.72	1.64	–	–
⊖ Atmos Energy Corp	0.70	2.34	11.90	Utilities
⊖ Smurfit WestRock PLC	0.67	3.01	-18.29	Consumer Cyclical
⊖ EMCOR Group Inc	0.64	3.65	17.95	Industrials
⊖ Williams-Sonoma Inc	0.59	4.24	-11.11	Consumer Cyclical
⊖ US Foods Holding Corp	0.54	4.79	14.16	Consumer Defensive
⊖ First Citizens BancShares Inc Class A	0.52	5.31	-7.22	Financial Services
⊖ Jabil Inc	0.52	5.83	51.67	Technology
⊖ Carlisle Companies Inc	0.51	6.33	1.78	Industrials
⊖ F5 Inc	0.49	6.82	17.04	Technology
⊖ Pentair PLC	0.49	7.31	2.50	Industrials
⊖ Equitable Holdings Inc	0.49	7.79	20.01	Financial Services
⊖ Tapestry Inc	0.49	8.28	35.48	Consumer Cyclical
⊖ Tenet Healthcare Corp	0.48	8.76	39.43	Healthcare

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 84% lower than the Target-Date 2020 category average.

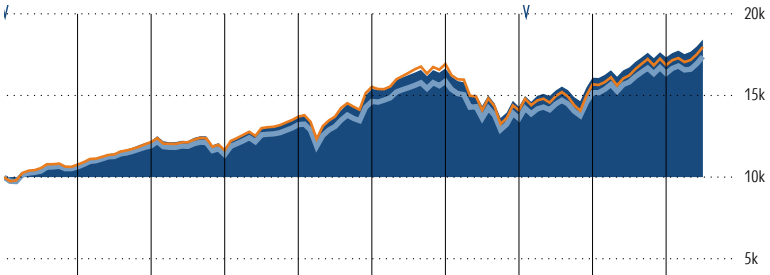
Morningstar Investment Management LLC Analysis

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	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

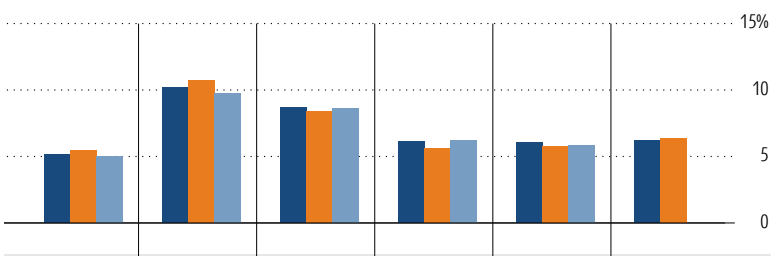
Growth of $10,000



Performance Quartile (Within Category)

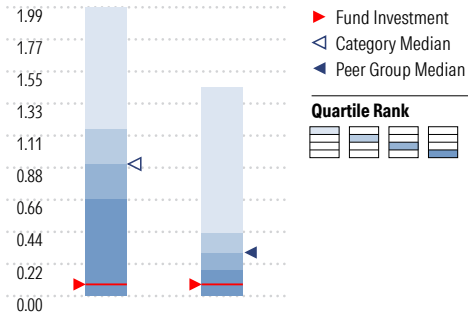
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	6.31	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.29	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.05	+/- Category
29	17	42	28	46	68	39	38	48	40	Tot Ret % Rank in Cat
241	252	260	245	189	185	163	162	161	134	# of Funds in Cat
15	9	10	13	19	5	14	3	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.12	10.23	8.67	6.16	6.06	6.19	Fund Return %
5.45	10.73	8.42	5.57	5.73	6.33	Benchmark Return %
5.01	9.72	8.65	6.19	5.85	-	Category Average %
50	32	61	58	33	-	% Rank in Category
133	131	117	106	62	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	14
Rank	19/133	48/343

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	1.29	-	0.87
Beta	0.86	-	0.91
R-Squared	99.07	-	98.57
Standard Deviation	9.14	10.55	9.67
Sharpe Ratio	0.43	0.37	0.41
Tracking Error	1.70	-	1.59
Information Ratio	0.15	-	0.17
Up Capture Ratio	90.95	-	94.46
Down Capture Ratio	83.02	-	89.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	21.83	21.57
Price/Book Ratio	2.62	2.98	2.92
Avg Eff Duration	5.39	-	4.58

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MORNINGSTAR

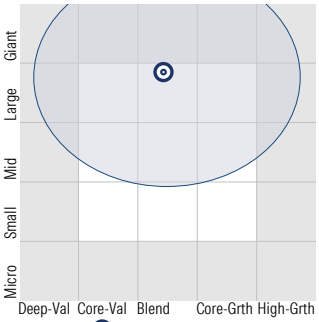
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

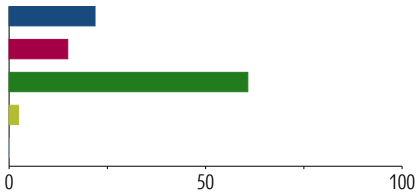
	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

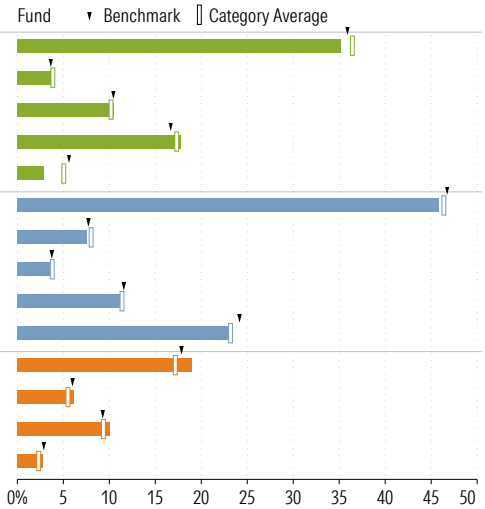
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	21.86	22.35
Non-US Stocks	14.92	11.87
Bonds	60.74	45.40
Cash	2.40	1.99
Other	0.07	18.38
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.13**	**35.74**	**36.43**
Basic Materials	3.92	3.48	3.86
Consumer Cyclical	10.52	10.28	10.19
Financial Services	17.77	16.52	17.33
Real Estate	2.92	5.46	5.05
Sensitive	**45.85**	**46.58**	**46.38**
Communication Services	7.60	7.57	8.02
Energy	3.76	3.59	3.80
Industrials	11.55	11.42	11.38
Technology	22.94	24.00	23.18
Defensive	**19.02**	**17.69**	**17.18**
Consumer Defensive	6.16	5.84	5.50
Healthcare	10.08	9.13	9.36
Utilities	2.78	2.72	2.32



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	33.70	33.70	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	22.02	55.72	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	15.26	70.98	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	14.57	85.55	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	13.81	99.36	-	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 85.96% lower than the Target-Date 2025 category average.

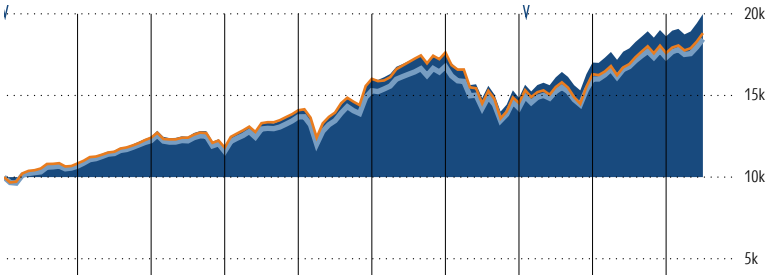
Morningstar Investment Management LLC Analysis

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

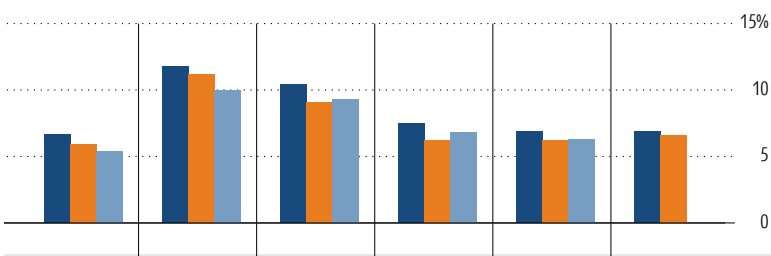
Growth of $10,000



Performance Quartile (Within Category)

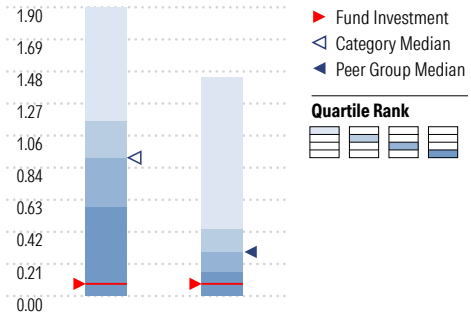
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	7.33	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.42	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	0.85	+/- Category
23	21	42	22	40	57	52	11	12	22	Tot Ret % Rank in Cat
223	236	251	261	244	252	255	235	219	196	# of Funds in Cat
15	10	8	11	21	7	14	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.65	11.74	10.43	7.48	6.89	6.86	Fund Return %
5.94	11.20	9.06	6.17	6.17	6.57	Benchmark Return %
5.37	10.00	9.28	6.80	6.25	–	Category Average %
13	5	8	23	18	–	% Rank in Category
195	193	178	151	99	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	16
Rank	19/194	71/449

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	1.88	–	1.13
Beta	0.92	–	0.88
R-Squared	98.96	–	97.96
Standard Deviation	10.54	11.35	10.05
Sharpe Ratio	0.54	0.40	0.45
Tracking Error	1.38	–	2.02
Information Ratio	1.00	–	0.21
Up Capture Ratio	99.07	–	91.70
Down Capture Ratio	88.61	–	85.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.67	20.35
Price/Book Ratio	2.63	2.94	2.96
Avg Eff Duration	5.65	–	3.85

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MORNINGSTAR

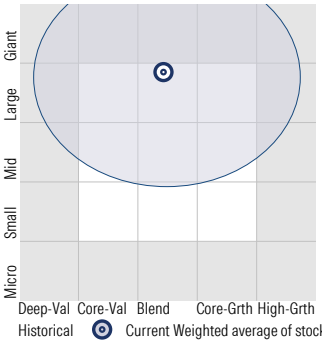
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth — Large Mid Small

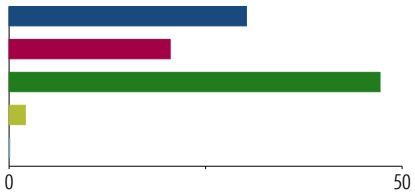
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

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

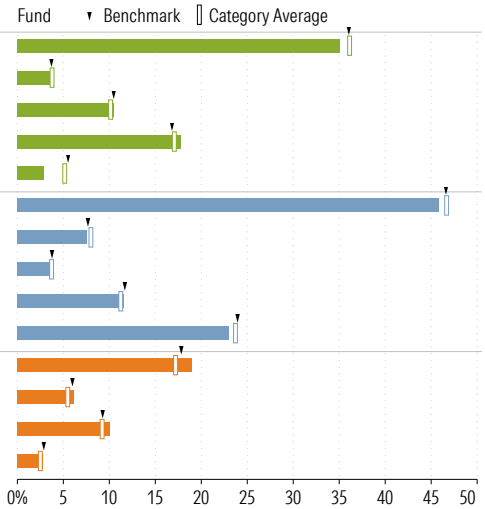
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	30.19	26.85
Non-US Stocks	20.49	13.31
Bonds	47.19	43.18
Cash	2.06	2.05
Other	0.08	14.62
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.11**	**35.89**	**36.13**
Basic Materials	3.92	3.55	3.77
Consumer Cyclical	10.53	10.32	10.14
Financial Services	17.75	16.66	17.07
Real Estate	2.91	5.36	5.15
Sensitive	**45.89**	**46.45**	**46.68**
Communication Services	7.60	7.52	8.00
Energy	3.76	3.61	3.72
Industrials	11.54	11.53	11.24
Technology	22.99	23.79	23.72
Defensive	**19.01**	**17.67**	**17.20**
Consumer Defensive	6.15	5.83	5.48
Healthcare	10.09	9.12	9.22
Utilities	2.77	2.72	2.50



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	30.41	30.41	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	28.40	58.81	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.95	79.76	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.54	92.30	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	7.04	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2030 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 0.08 is 85.96% lower than the Target-Date 2030 category average.

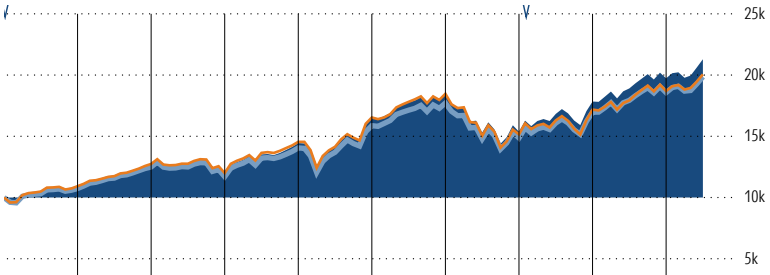
Morningstar Investment Management LLC Analysis

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

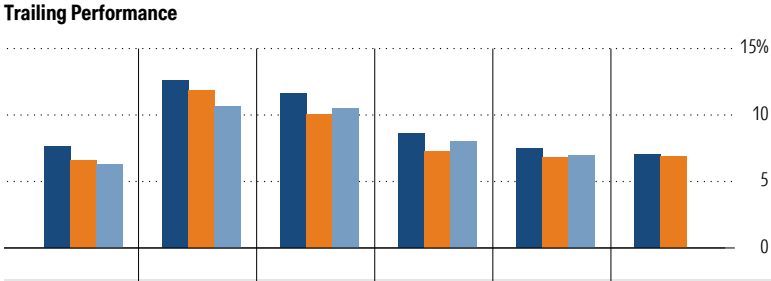
Growth of $10,000



Performance Quartile (Within Category)

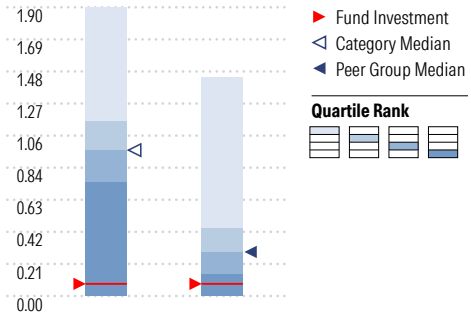
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	7.89	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	0.58	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	0.94	+/- Category
32	34	37	32	38	61	44	12	15	17	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	244	# of Funds in Cat
16	9	9	8	21	6	11	3	7	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.67	12.61	11.64	8.58	7.52	7.02	Fund Return %
6.61	11.86	10.07	7.24	6.78	6.90	Benchmark Return %
6.28	10.67	10.47	7.99	6.99	–	Category Average %
6	4	7	22	21	–	% Rank in Category
243	239	223	190	130	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	16
Rank	29/240	84/525

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	1.93	–	1.14
Beta	0.95	–	0.91
R-Squared	98.91	–	98.24
Standard Deviation	11.54	12.15	11.16
Sharpe Ratio	0.60	0.46	0.52
Tracking Error	1.38	–	1.83
Information Ratio	1.14	–	0.31
Up Capture Ratio	100.87	–	94.81
Down Capture Ratio	91.00	–	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.51	20.98
Price/Book Ratio	2.63	2.89	3.02
Avg Eff Duration	6.17	–	4.59

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MORNINGSTAR

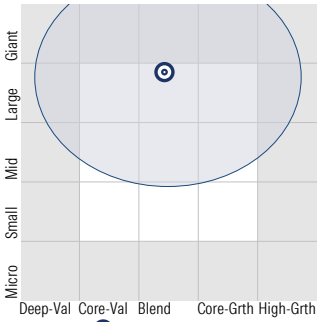
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

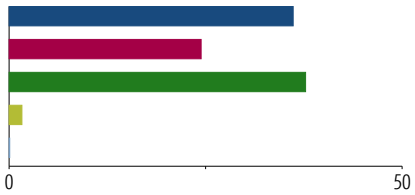
	■	

Quality High Mid Low

Ltd Mod Ext
Duration

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

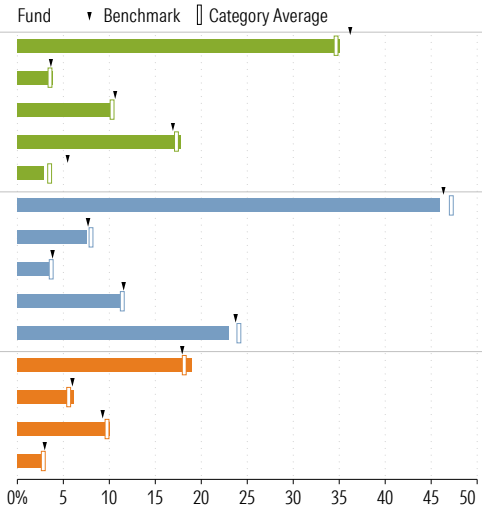
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	36.14	31.02
Non-US Stocks	24.43	15.10
Bonds	37.72	30.89
Cash	1.63	2.55
Other	0.08	20.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.08**	**36.04**	**34.66**
Basic Materials	3.91	3.49	3.55
Consumer Cyclical	10.51	10.48	10.30
Financial Services	17.75	16.76	17.30
Real Estate	2.91	5.31	3.51
Sensitive	**45.91**	**46.18**	**47.19**
Communication Services	7.60	7.53	8.01
Energy	3.76	3.67	3.68
Industrials	11.54	11.40	11.41
Technology	23.01	23.58	24.09
Defensive	**19.02**	**17.77**	**18.15**
Consumer Defensive	6.16	5.83	5.58
Healthcare	10.10	9.12	9.75
Utilities	2.76	2.82	2.82



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	36.41	36.41	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	26.44	62.84	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	24.98	87.82	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	11.52	99.34	–	–
⊕ Mktliq 12/31/2049	–	0.64	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.36 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

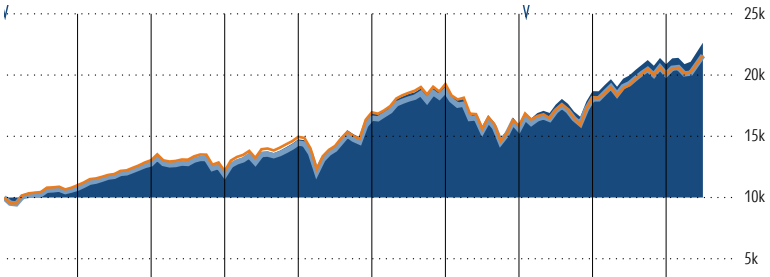
Morningstar Investment Management LLC Analysis

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

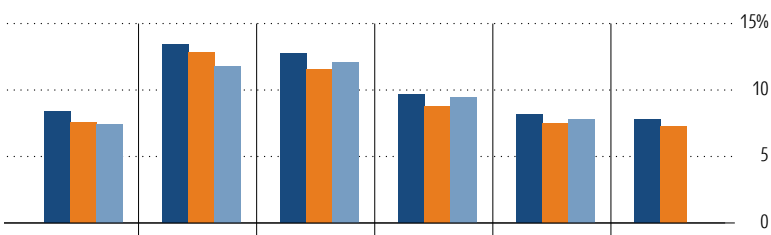
Growth of $10,000



Performance Quartile (Within Category)

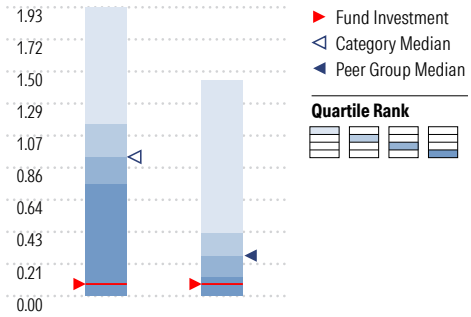
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	8.42	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	0.57	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	0.80	+/- Category
32	35	32	42	43	79	37	35	26	18	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	239	# of Funds in Cat
14	9	8	7	18	6	9	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.38	13.41	12.73	9.67	8.13	7.75	Fund Return %
7.54	12.81	11.51	8.76	7.52	7.26	Benchmark Return %
7.41	11.79	12.11	9.46	7.75	-	Category Average %
14	6	33	44	31	-	% Rank in Category
238	235	214	183	130	-	# of Funds in Category

Net Expense



13	16	Percentile
30/236	97/608	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	1.13
Beta	0.94	-	0.94
R-Squared	98.98	-	98.11
Standard Deviation	12.24	12.96	12.32
Sharpe Ratio	0.65	0.54	0.60
Tracking Error	1.46	-	1.80
Information Ratio	0.83	-	0.38
Up Capture Ratio	98.98	-	97.43
Down Capture Ratio	90.64	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.34	21.68
Price/Book Ratio	2.63	2.85	3.01
Avg Eff Duration	6.17	-	5.56

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MORNINGSTAR

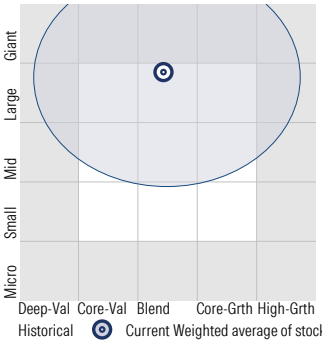
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

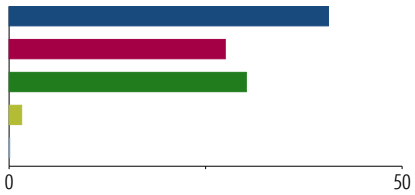
	■	

Quality: High Mid Low

Ltd Mod Ext
Duration

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

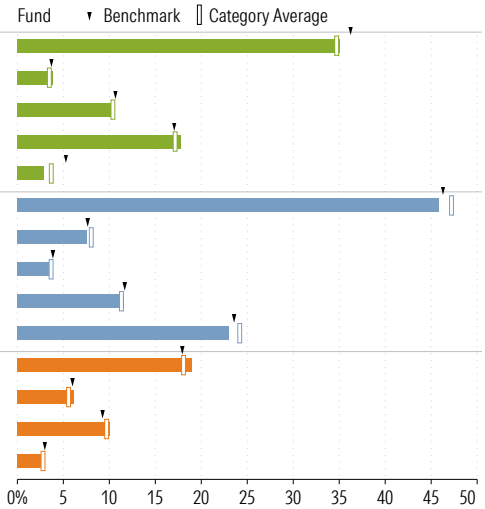
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	40.63	40.14
Non-US Stocks	27.50	19.14
Bonds	30.18	22.63
Cash	1.60	2.78
Other	0.08	15.30
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.09**	**36.08**	**34.72**
Basic Materials	3.91	3.55	3.48
Consumer Cyclical	10.52	10.51	10.39
Financial Services	17.75	16.90	17.16
Real Estate	2.91	5.12	3.69
Sensitive	**45.88**	**46.13**	**47.21**
Communication Services	7.59	7.49	8.04
Energy	3.75	3.71	3.67
Industrials	11.54	11.52	11.32
Technology	23.00	23.41	24.18
Defensive	**19.02**	**17.78**	**18.07**
Consumer Defensive	6.15	5.84	5.57
Healthcare	10.10	9.11	9.71
Utilities	2.77	2.83	2.79



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	40.93	40.93	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	28.12	69.06	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	21.07	90.12	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	9.30	99.42	–	–
⊕ Mktliq 12/31/2049	–	0.58	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.36 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

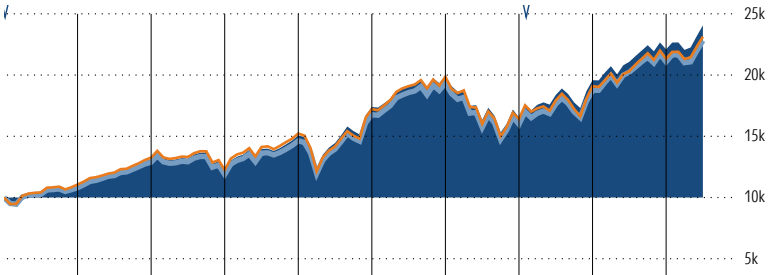
Morningstar Investment Management LLC Analysis

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

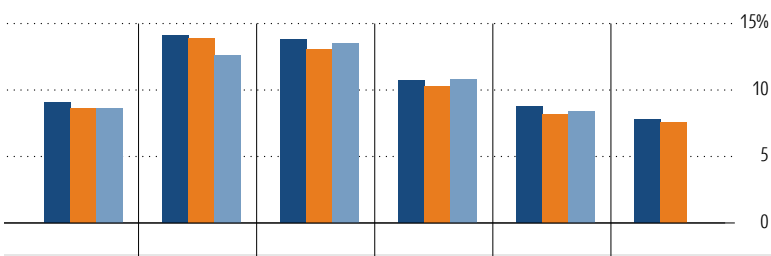
Growth of $10,000



Performance Quartile (Within Category)

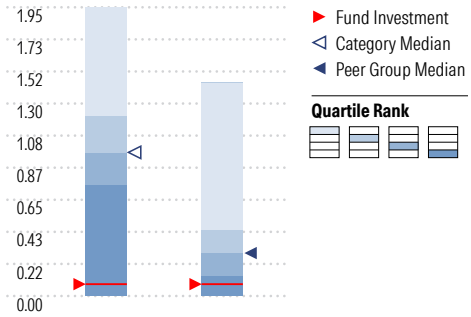
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	8.86	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.40	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.66	+/- Category
27	25	37	43	40	81	36	47	45	23	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	241	# of Funds in Cat
16	8	8	5	13	7	7	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.09	14.12	13.80	10.74	8.73	7.80	Fund Return %
8.59	13.88	13.05	10.30	8.19	7.58	Benchmark Return %
8.60	12.61	13.48	10.77	8.41	-	Category Average %
21	14	44	55	37	-	% Rank in Category
240	235	218	185	130	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	13	17
Rank	30/236	89/525

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	1.38	-	0.92
Beta	0.94	-	0.96
R-Squared	98.99	-	98.10
Standard Deviation	12.93	13.71	13.32
Sharpe Ratio	0.70	0.62	0.67
Tracking Error	1.55	-	1.88
Information Ratio	0.48	-	0.30
Up Capture Ratio	97.63	-	98.60
Down Capture Ratio	91.33	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.16	21.57
Price/Book Ratio	2.63	2.82	2.97
Avg Eff Duration	6.18	-	6.14

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MORNINGSTAR

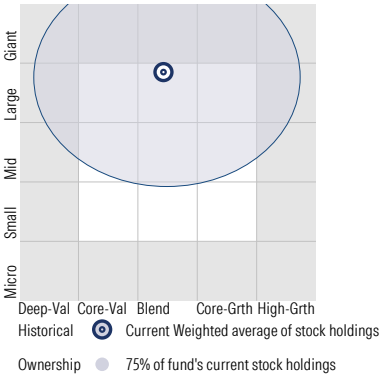
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Style Breakdown

Equity

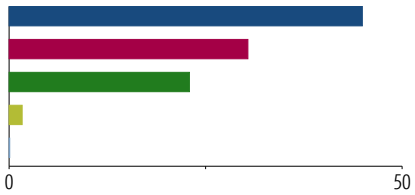
	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

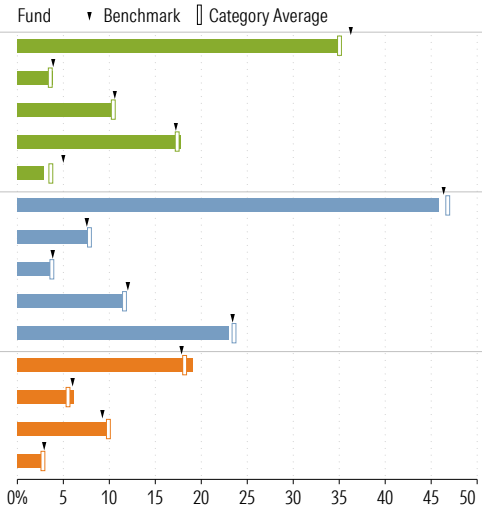
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	44.94	46.74
Non-US Stocks	30.38	23.01
Bonds	22.94	13.07
Cash	1.66	1.49
Other	0.08	15.70
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.07**	**36.10**	**35.03**
Basic Materials	3.91	3.74	3.58
Consumer Cyclical	10.51	10.44	10.43
Financial Services	17.74	17.08	17.38
Real Estate	2.91	4.84	3.64
Sensitive	**45.89**	**46.20**	**46.80**
Communication Services	7.60	7.40	7.84
Energy	3.75	3.69	3.75
Industrials	11.54	11.86	11.65
Technology	23.00	23.25	23.56
Defensive	**19.03**	**17.70**	**18.19**
Consumer Defensive	6.16	5.85	5.51
Healthcare	10.10	9.09	9.90
Utilities	2.77	2.76	2.78



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	45.27	45.27	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.07	76.34	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	15.92	92.26	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	7.16	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2045 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 — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

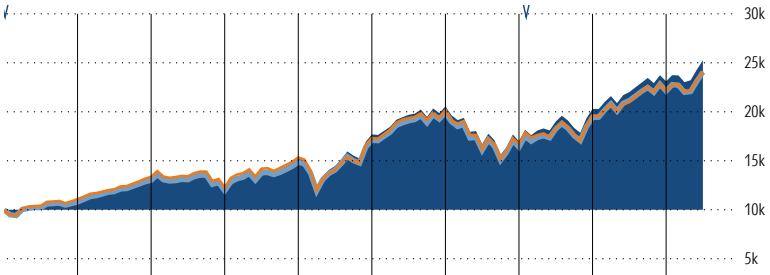
Morningstar Investment Management LLC Analysis

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

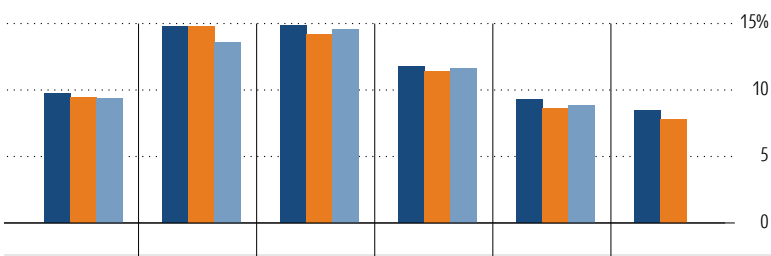
Growth of $10,000



Performance Quartile (Within Category)

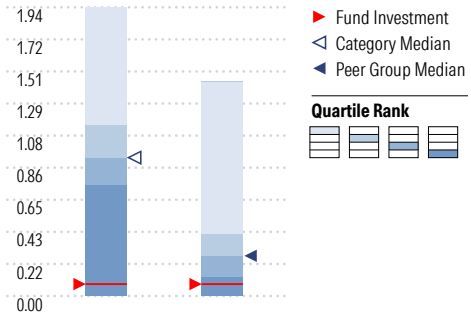
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	9.30	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.30	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	0.56	+/- Category
28	26	43	43	36	68	31	46	54	24	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	233	# of Funds in Cat
13	8	7	4	9	6	5	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.75	14.78	14.84	11.80	9.27	8.49	Fund Return %
9.46	14.78	14.20	11.36	8.62	7.76	Benchmark Return %
9.37	13.58	14.59	11.61	8.81	-	Category Average %
28	19	43	43	30	-	% Rank in Category
232	229	214	183	130	-	# of Funds in Category

Net Expense



13	16	Percentile
29/230	95/599	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.70
Beta	0.95	-	0.97
R-Squared	98.94	-	98.10
Standard Deviation	13.65	14.28	13.99
Sharpe Ratio	0.74	0.67	0.70
Tracking Error	1.57	-	1.94
Information Ratio	0.41	-	0.19
Up Capture Ratio	98.05	-	98.96
Down Capture Ratio	92.78	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.01	21.00	21.39
Price/Book Ratio	2.61	2.78	2.91
Avg Eff Duration	6.17	-	6.84

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MORNINGSTAR

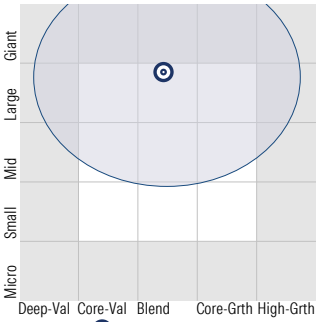
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

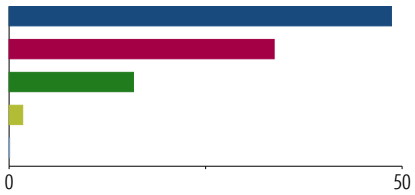
	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

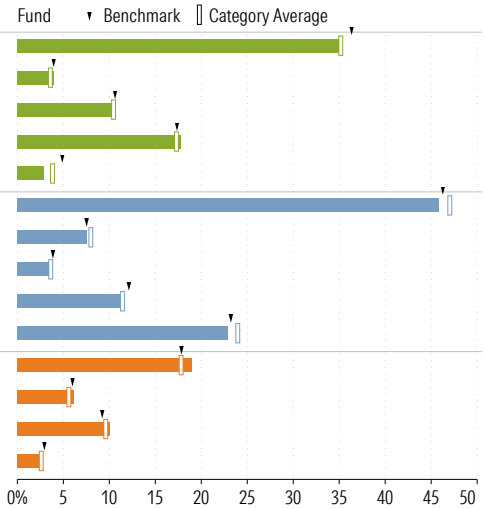
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	48.64	47.65
Non-US Stocks	33.72	25.06
Bonds	15.82	8.62
Cash	1.73	1.47
Other	0.07	17.16
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.17**	**36.19**	**35.17**
Basic Materials	3.94	3.79	3.59
Consumer Cyclical	10.52	10.47	10.46
Financial Services	17.80	17.20	17.30
Real Estate	2.91	4.73	3.82
Sensitive	**45.82**	**46.11**	**47.02**
Communication Services	7.58	7.37	7.99
Energy	3.76	3.71	3.63
Industrials	11.58	11.97	11.43
Technology	22.90	23.06	23.97
Defensive	**19.02**	**17.69**	**17.81**
Consumer Defensive	6.16	5.84	5.60
Healthcare	10.08	9.07	9.61
Utilities	2.78	2.78	2.60



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	48.99	48.99	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.49	83.48	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.05	94.53	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	4.88	99.41	-	-
⊕ Mktliq 12/31/2049	-	0.59	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2050 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 0.08 is 86.21% lower than the Target-Date 2050 category average.

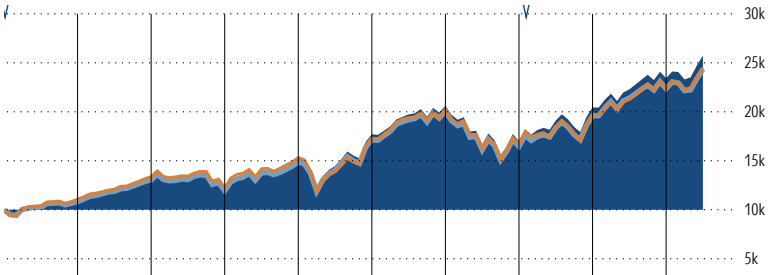
Morningstar Investment Management LLC Analysis

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

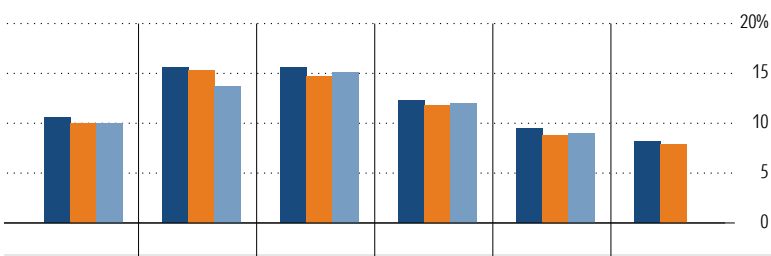
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	9.93	Total Return %
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.58	+/- Benchmark
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.01	+/- Category
29	38	37	47	37	74	29	45	41	17	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	238	# of Funds in Cat
12	6	7	3	9	5	4	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

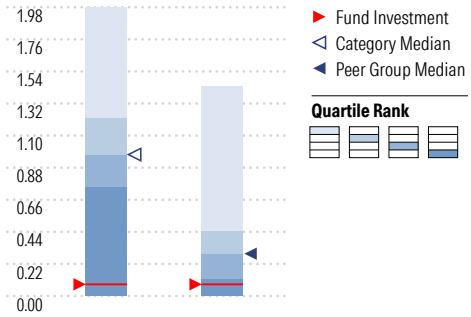
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.55	15.57	15.59	12.24	9.48	8.21	Fund Return %
9.97	15.29	14.73	11.81	8.77	7.83	Benchmark Return %
9.93	13.68	15.11	11.97	9.00	–	Category Average %
19	8	33	32	25	–	% Rank in Category
237	233	216	185	130	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	13	17
Rank	30/234	88/519

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	–	0.64
Beta	0.96	–	0.98
R-Squared	98.89	–	98.03
Standard Deviation	14.10	14.56	14.40
Sharpe Ratio	0.76	0.69	0.72
Tracking Error	1.58	–	2.00
Information Ratio	0.54	–	0.19
Up Capture Ratio	99.43	–	99.61
Down Capture Ratio	94.16	–	97.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.86	21.24
Price/Book Ratio	2.62	2.74	2.91
Avg Eff Duration	6.18	–	8.40

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MORNINGSTAR

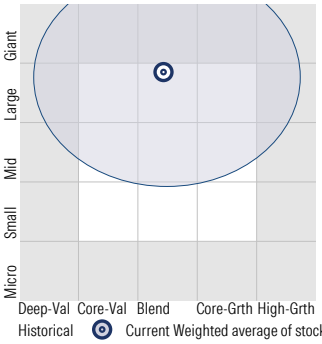
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

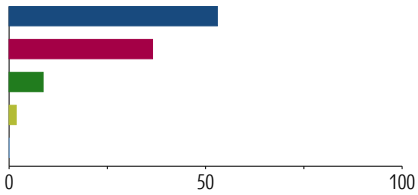
	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

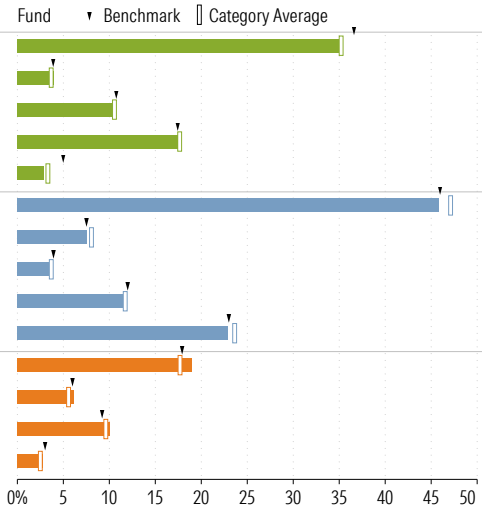
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	52.99	50.00
Non-US Stocks	36.49	27.43
Bonds	8.65	5.98
Cash	1.80	1.29
Other	0.08	15.31
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**36.45**	**35.21**
Basic Materials	3.93	3.74	3.68
Consumer Cyclical	10.52	10.60	10.56
Financial Services	17.78	17.28	17.65
Real Estate	2.91	4.83	3.32
Sensitive	**45.82**	**45.81**	**47.11**
Communication Services	7.58	7.36	8.06
Energy	3.76	3.77	3.69
Industrials	11.56	11.84	11.73
Technology	22.92	22.84	23.63
Defensive	**19.02**	**17.76**	**17.69**
Consumer Defensive	6.16	5.84	5.57
Healthcare	10.08	9.06	9.62
Utilities	2.78	2.86	2.50



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.38	53.38	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.32	90.69	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.99	96.68	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.71	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 86.44% lower than the Target-Date 2055 category average.

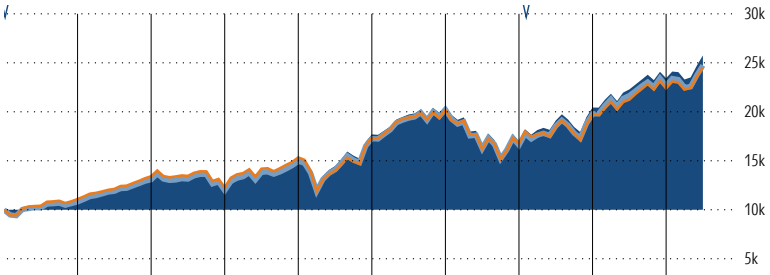
Morningstar Investment Management LLC Analysis

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

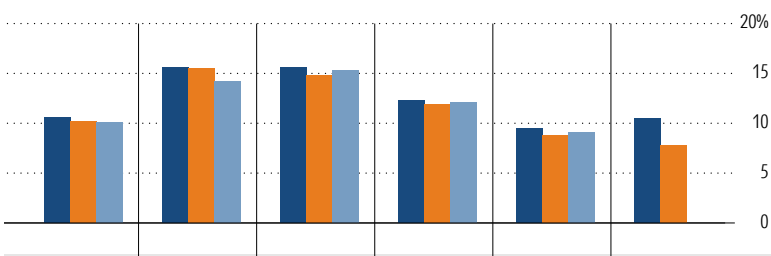
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	9.93	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.40	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	0.81	+/- Category
27	48	37	51	41	78	24	49	46	19	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	232	# of Funds in Cat
8	5	5	3	8	5	4	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

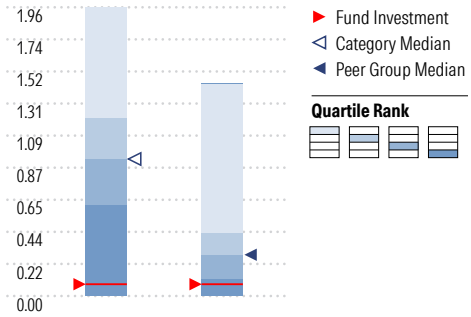
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.54	15.58	15.59	12.24	9.47	10.45	Fund Return %
10.14	15.46	14.81	11.87	8.75	7.81	Benchmark Return %
10.05	14.15	15.31	12.13	9.05	–	Category Average %
26	13	40	41	27	–	% Rank in Category
231	228	213	182	130	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	16
Rank	28/228	95/598

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	–	0.75
Beta	0.96	–	0.98
R-Squared	98.87	–	97.99
Standard Deviation	14.11	14.65	14.55
Sharpe Ratio	0.76	0.69	0.73
Tracking Error	1.63	–	2.05
Information Ratio	0.48	–	0.25
Up Capture Ratio	98.88	–	100.26
Down Capture Ratio	93.59	–	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.72	21.32
Price/Book Ratio	2.62	2.70	2.91
Avg Eff Duration	6.18	–	8.96

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MORNINGSTAR

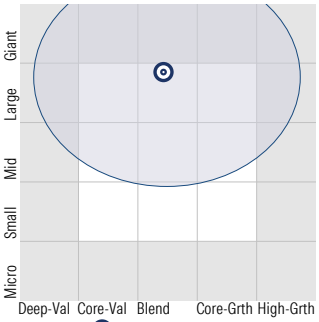
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

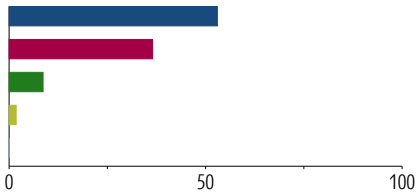
	■	

Quality: High Mid Low

Ltd Mod Ext
Duration

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

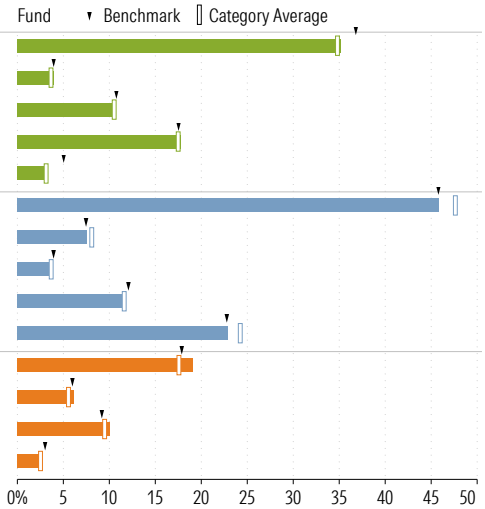
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	52.99	49.26
Non-US Stocks	36.51	26.11
Bonds	8.64	4.90
Cash	1.79	1.00
Other	0.08	18.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**36.65**	**34.81**
Basic Materials	3.93	3.79	3.66
Consumer Cyclical	10.52	10.61	10.53
Financial Services	17.78	17.37	17.49
Real Estate	2.91	4.88	3.13
Sensitive	**45.83**	**45.63**	**47.63**
Communication Services	7.58	7.31	8.09
Energy	3.76	3.78	3.68
Industrials	11.57	11.92	11.62
Technology	22.92	22.62	24.24
Defensive	**19.03**	**17.72**	**17.57**
Consumer Defensive	6.16	5.83	5.56
Healthcare	10.09	9.03	9.49
Utilities	2.78	2.86	2.52



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.38	53.38	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	90.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.96	96.67	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.74	99.41	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2060 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 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 0.08 is 86.44% lower than the Target-Date 2060 category average.

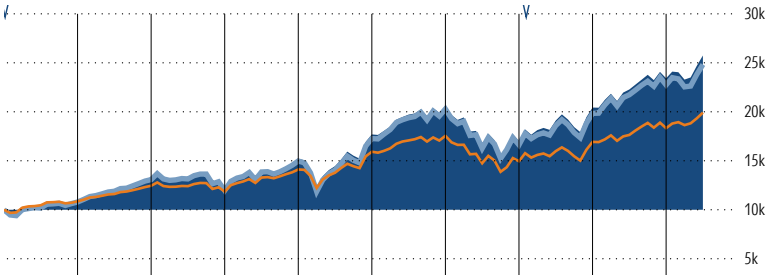
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

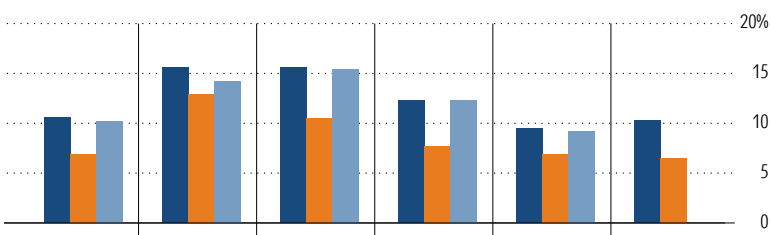
Growth of $10,000



Performance Quartile (Within Category)

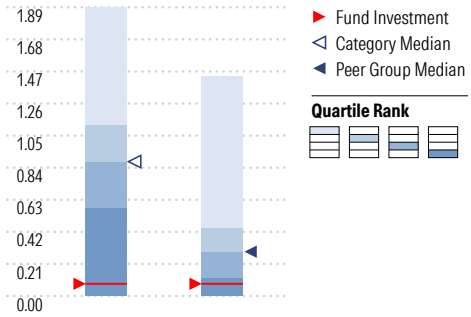
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	9.93	Total Return %
0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	1.27	+/- Benchmark
1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	0.76	+/- Category
21	53	34	66	42	81	25	54	47	20	Tot Ret % Rank in Cat
130	184	209	226	230	238	246	242	240	231	# of Funds in Cat
6	4	3	2	6	6	3	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.56	15.57	15.59	12.24	9.47	10.29	Fund Return %
6.85	12.92	10.53	7.64	6.82	6.49	Benchmark Return %
10.13	14.19	15.39	12.24	9.21	–	Category Average %
30	13	44	44	40	–	% Rank in Category
230	227	212	176	73	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	13	17
Rank	29/228	87/513

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	2.63	–	2.25
Beta	1.21	–	1.24
R-Squared	96.23	–	94.40
Standard Deviation	14.10	11.45	14.62
Sharpe Ratio	0.76	0.52	0.74
Tracking Error	3.63	–	4.42
Information Ratio	1.39	–	1.12
Up Capture Ratio	129.17	–	131.21
Down Capture Ratio	115.35	–	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.19	21.30
Price/Book Ratio	2.62	2.52	2.92
Avg Eff Duration	6.18	–	7.28

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MORNINGSTAR

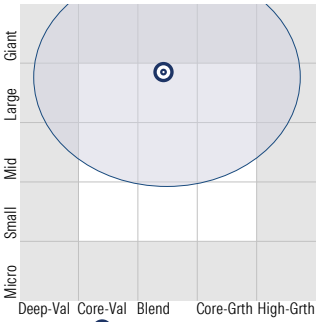
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth — Large Mid Small

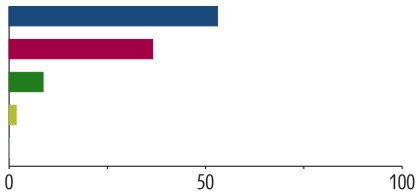
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

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

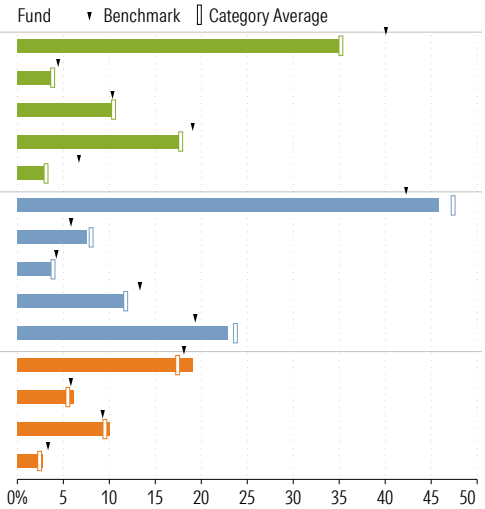
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	53.00	49.80
Non-US Stocks	36.51	27.20
Bonds	8.64	4.99
Cash	1.78	1.19
Other	0.08	16.80
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**39.92**	**35.18**
Basic Materials	3.93	4.28	3.84
Consumer Cyclical	10.52	10.19	10.46
Financial Services	17.78	18.91	17.76
Real Estate	2.91	6.54	3.12
Sensitive	**45.83**	**42.12**	**47.39**
Communication Services	7.58	5.68	8.02
Energy	3.76	4.08	3.88
Industrials	11.57	13.17	11.78
Technology	22.92	19.19	23.71
Defensive	**19.03**	**17.96**	**17.43**
Consumer Defensive	6.16	5.66	5.49
Healthcare	10.09	9.12	9.52
Utilities	2.78	3.18	2.42



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.38	53.38	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	37.33	90.71	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	5.97	96.68	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.74	99.42	–	–
⊕ Mktliq 12/31/2049	–	0.57	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
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 Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

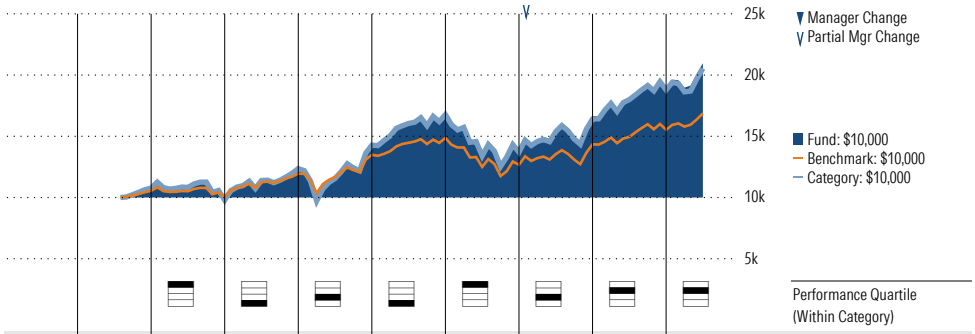
Morningstar Investment Management LLC Analysis

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

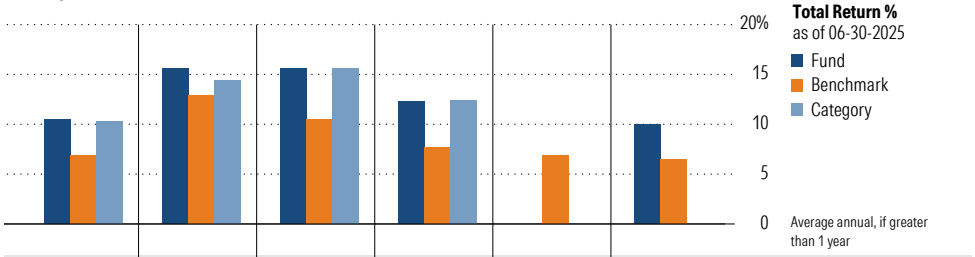
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



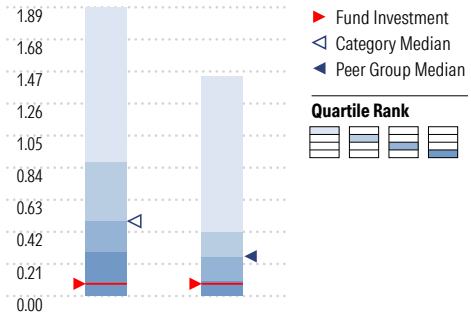
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	9.93	Total Return %
–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	1.27	+/- Benchmark
–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	0.49	+/- Category
–	–	25	79	63	76	16	63	49	29	Tot Ret % Rank in Cat
–	–	21	22	80	164	198	229	248	332	# of Funds in Cat
–	29	1	2	6	3	2	1	0	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.53	15.55	15.59	12.24	–	9.94	Fund Return %
6.85	12.92	10.53	7.64	6.82	6.49	Benchmark Return %
10.32	14.37	15.58	12.38	–	–	Category Average %
45	15	54	55	–	–	% Rank in Category
339	292	180	86	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	19
Rank	42/344	137/724

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	2.64	–	2.71
Beta	1.21	–	1.24
R-Squared	96.26	–	93.78
Standard Deviation	14.09	11.45	15.09
Sharpe Ratio	0.76	0.52	0.74
Tracking Error	3.61	–	4.95
Information Ratio	1.40	–	1.14
Up Capture Ratio	129.09	–	132.11
Down Capture Ratio	115.19	–	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.19	21.45
Price/Book Ratio	2.62	2.52	2.79
Avg Eff Duration	6.18	–	8.29

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MORNINGSTAR

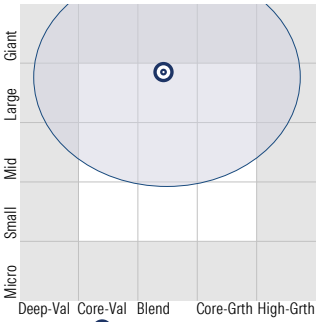
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

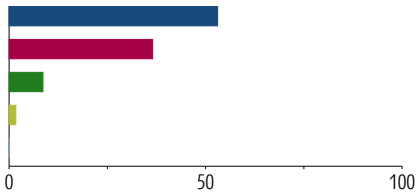
	■	

Quality: High Mid Low

Ltd Mod Ext
Duration

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

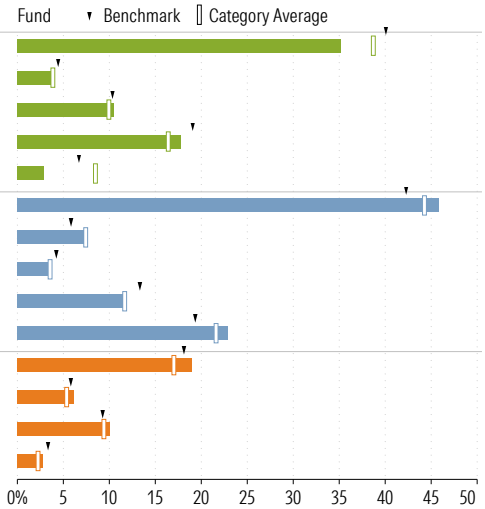
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	53.07	50.35
Non-US Stocks	36.52	30.99
Bonds	8.61	3.93
Cash	1.71	1.32
Other	0.08	13.41
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**39.92**	**38.71**
Basic Materials	3.93	4.28	3.86
Consumer Cyclical	10.52	10.19	9.95
Financial Services	17.78	18.91	16.41
Real Estate	2.91	6.54	8.49
Sensitive	**45.84**	**42.12**	**44.27**
Communication Services	7.59	5.68	7.43
Energy	3.76	4.08	3.56
Industrials	11.57	13.17	11.67
Technology	22.92	19.19	21.61
Defensive	**19.02**	**17.96**	**17.02**
Consumer Defensive	6.16	5.66	5.36
Healthcare	10.09	9.12	9.41
Utilities	2.77	3.18	2.25



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.46	53.46	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	37.35	90.81	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	5.97	96.78	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.70	99.48	–	–
⊕ Mktliq 12/31/2049	–	0.52	100.00	–	–
⊕ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

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 3.01 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

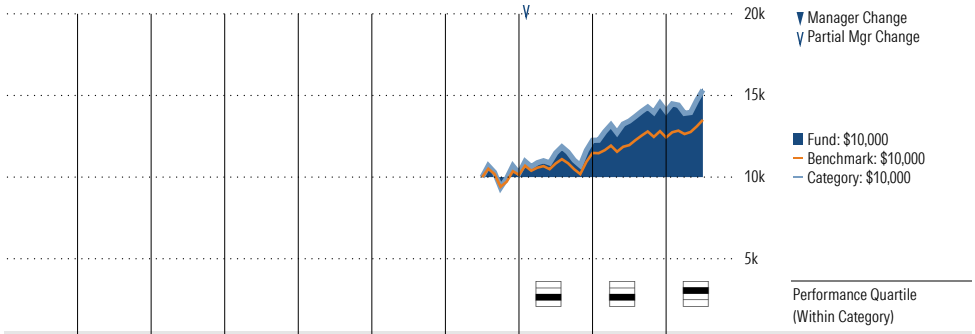
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

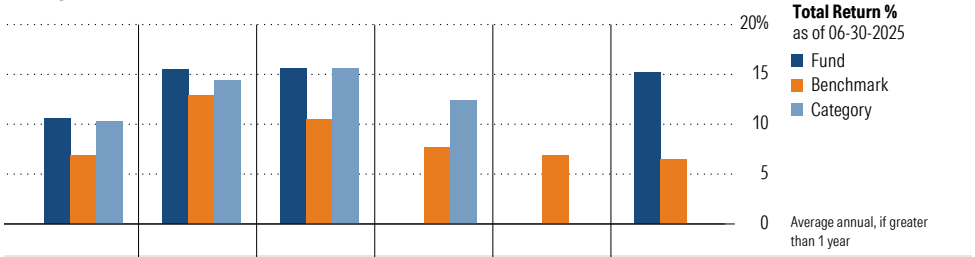
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



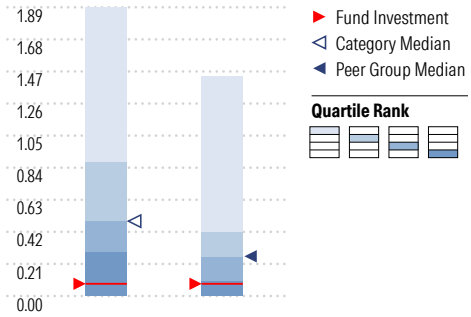
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	20.24	14.59	9.93	Total Return %
–	–	–	–	–	–	–	7.02	6.32	1.27	+/- Benchmark
–	–	–	–	–	–	–	0.08	0.11	0.49	+/- Category
–	–	–	–	–	–	–	58	51	31	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	229	248	332	# of Funds in Cat
–	–	–	–	–	–	44	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.55	15.54	15.62	–	–	15.20	Fund Return %
6.85	12.92	10.53	7.64	6.82	6.49	Benchmark Return %
10.32	14.37	15.58	12.38	–	–	Category Average %
42	17	51	–	–	–	% Rank in Category
339	292	180	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	19
Rank	42/344	137/724

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	–	2.71
Beta	1.21	–	1.24
R-Squared	96.18	–	93.78
Standard Deviation	14.10	11.45	15.09
Sharpe Ratio	0.77	0.52	0.74
Tracking Error	3.64	–	4.95
Information Ratio	1.40	–	1.14
Up Capture Ratio	129.24	–	132.11
Down Capture Ratio	115.28	–	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	20.19	21.45
Price/Book Ratio	2.62	2.52	2.79
Avg Eff Duration	6.16	–	8.29

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MORNINGSTAR

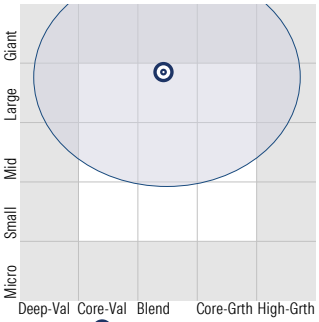
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

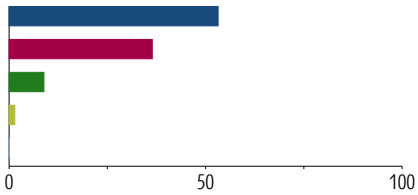
	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

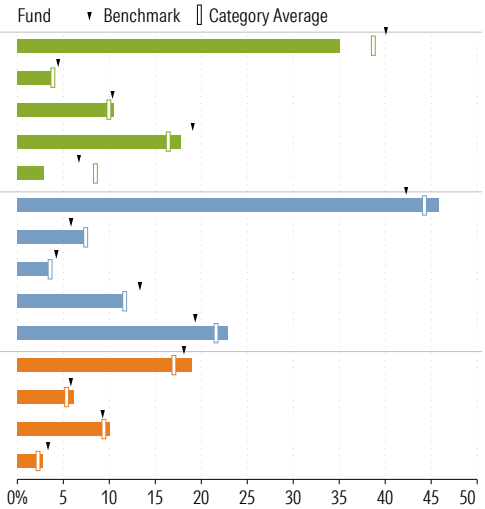
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	53.18	50.35
Non-US Stocks	36.43	30.99
Bonds	8.86	3.93
Cash	1.45	1.32
Other	0.08	13.41
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.12**	**39.92**	**38.71**
Basic Materials	3.93	4.28	3.86
Consumer Cyclical	10.52	10.19	9.95
Financial Services	17.76	18.91	16.41
Real Estate	2.91	6.54	8.49
Sensitive	**45.86**	**42.12**	**44.27**
Communication Services	7.60	5.68	7.43
Energy	3.76	4.08	3.56
Industrials	11.56	13.17	11.67
Technology	22.94	19.19	21.61
Defensive	**19.02**	**17.96**	**17.02**
Consumer Defensive	6.16	5.66	5.36
Healthcare	10.09	9.12	9.41
Utilities	2.77	3.18	2.25



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.57	53.57	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.26	90.83	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.23	97.06	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.68	99.74	-	-
⊕ Mktliq 12/31/2049	-	0.19	99.93	-	-
⊕ Us Dollar	-	0.07	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date Retirement 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 0.08 is 84.91% lower than the Target-Date Retirement category average.

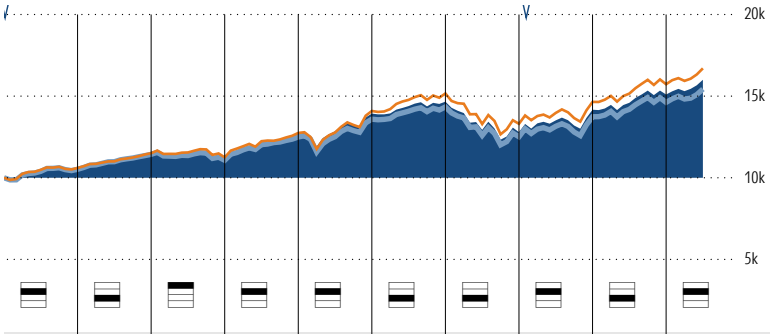
Morningstar Investment Management LLC Analysis

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

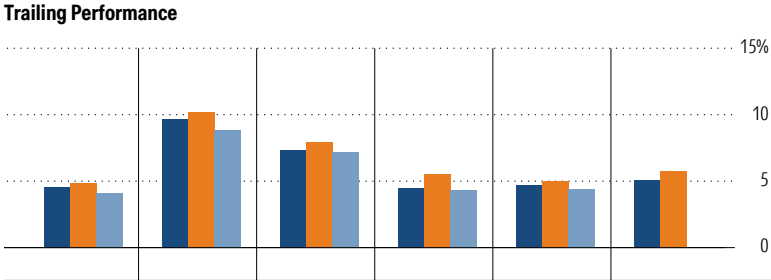
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



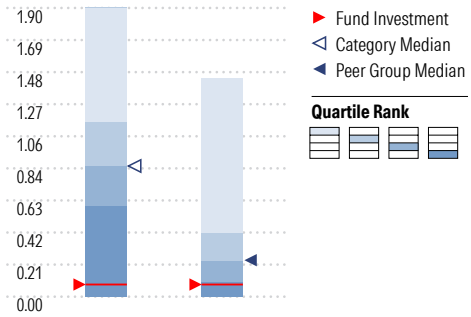
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	5.98	Total Return %
-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.20	+/- Benchmark
0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.36	+/- Category
41	62	21	49	36	65	54	41	54	33	Tot Ret % Rank in Cat
220	219	223	223	209	210	213	196	193	183	# of Funds in Cat
11	8	6	10	17	6	19	4	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.55	9.66	7.36	4.49	4.71	5.11	Fund Return %
4.82	10.20	7.91	5.51	5.03	5.76	Benchmark Return %
4.13	8.81	7.15	4.36	4.39	–	Category Average %
36	21	51	51	39	–	% Rank in Category
182	179	166	138	99	–	# of Funds in Category

Net Expense



15	18	Percentile
28/180	89/496	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	–	-0.59
Beta	0.95	–	0.99
R-Squared	98.52	–	97.12
Standard Deviation	7.99	8.34	8.40
Sharpe Ratio	0.33	0.38	0.30
Tracking Error	1.06	–	1.57
Information Ratio	-0.53	–	-0.44
Up Capture Ratio	94.55	–	96.93
Down Capture Ratio	95.82	–	101.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	22.18	21.75
Price/Book Ratio	2.63	3.06	2.84
Avg Eff Duration	5.32	–	4.96

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MORNINGSTAR

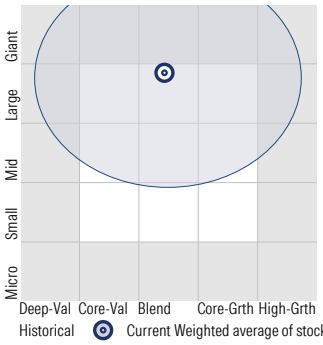
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	22	33	19
Mid	6	8	5
Small	2	3	2

Fixed Income

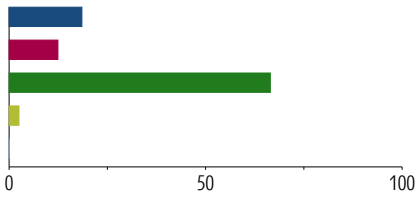
	Ltd	Mod	Ext
High		■	
Mid			
Low			

Duration

Quality

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

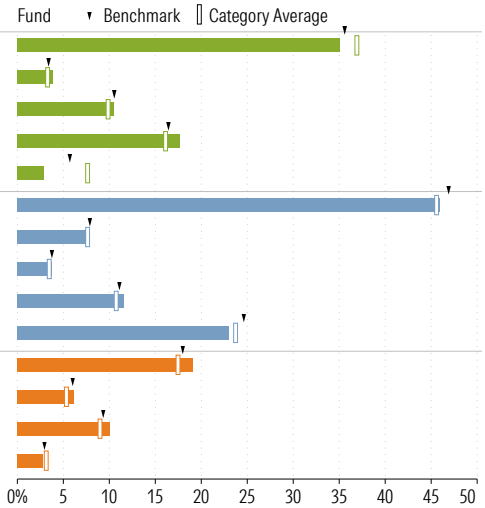
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	18.52	18.99
Non-US Stocks	12.42	8.90
Bonds	66.47	46.66
Cash	2.51	4.76
Other	0.06	20.70
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**35.03**	**35.44**	**36.92**
Basic Materials	3.89	3.24	3.29
Consumer Cyclical	10.52	10.38	9.87
Financial Services	17.71	16.27	16.12
Real Estate	2.91	5.55	7.64
Sensitive	**45.92**	**46.74**	**45.59**
Communication Services	7.61	7.73	7.64
Energy	3.76	3.60	3.47
Industrials	11.53	10.94	10.75
Technology	23.02	24.47	23.73
Defensive	**19.03**	**17.83**	**17.47**
Consumer Defensive	6.15	5.86	5.34
Healthcare	10.10	9.18	8.99
Utilities	2.78	2.79	3.14



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	35.72	35.72	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.66	54.38	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.58	70.95	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.75	86.70	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.70	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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