

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010  
Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2000-2010 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 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

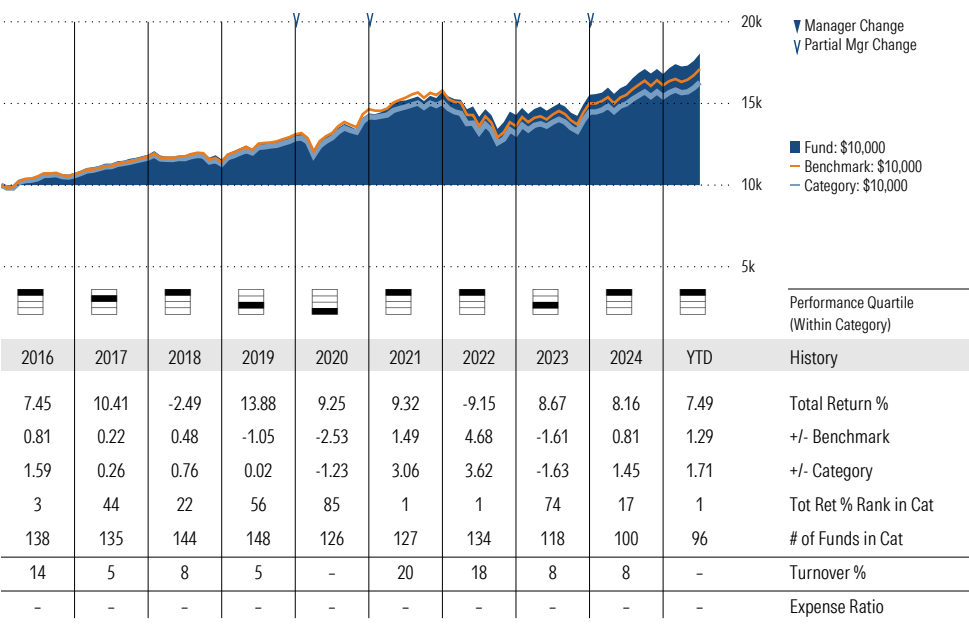
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

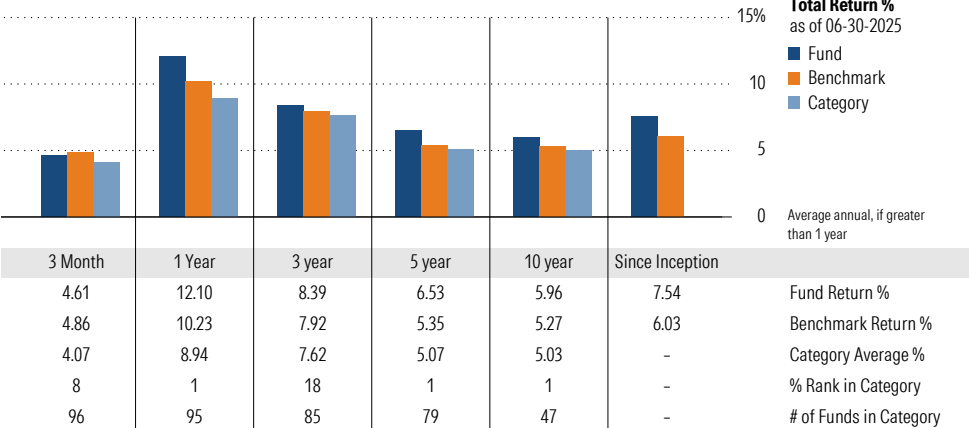
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

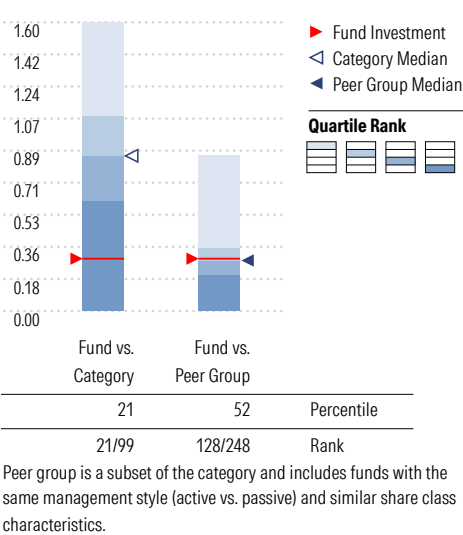
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	0.01
Beta	0.93	-	0.94
R-Squared	97.34	-	98.00
Standard Deviation	8.28	8.81	8.34
Sharpe Ratio	0.44	0.37	0.33
Tracking Error	1.50	-	1.33
Information Ratio	0.32	-	-0.28
Up Capture Ratio	97.71	-	93.83
Down Capture Ratio	91.37	-	93.79

Portfolio Metrics

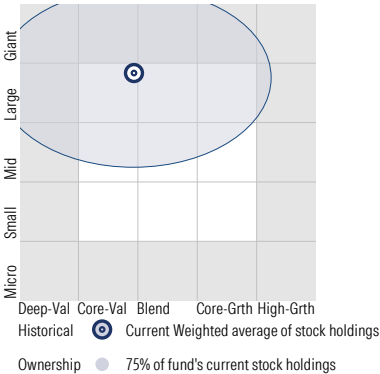
	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	22.17	16.64
Price/Book Ratio	3.01	3.06	3.03
Avg Eff Duration	5.05	-	5.42

American Funds 2010 Trgt Date Retire R6 RFTTX

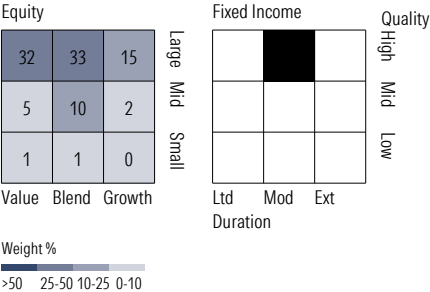
Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

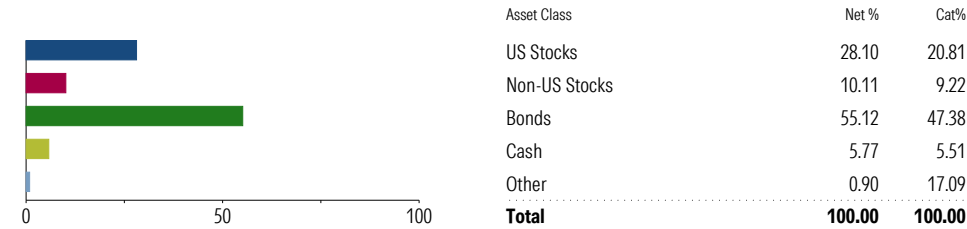
Style Analysis as of 06-30-2025  
Morningstar Style Box™



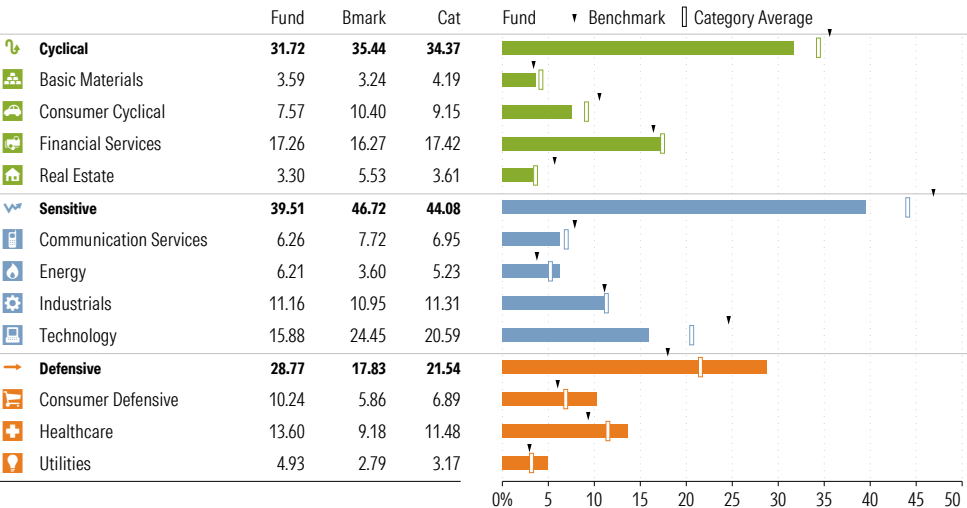
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	18.01	18.01	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	11.16	29.17	-	-
⊖ American Funds Bond Fund of Amer R6	-	10.11	39.28	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	8.21	47.49	-	-
⊖ American Funds Mortgage R6	-	7.16	54.65	-	-
⊖ American Funds Inflation Linked Bd R6	-	7.01	61.66	-	-
⊖ American Funds Capital Income Bldr R6	-	7.00	68.65	-	-
⊖ American Funds American Balanced R6	-	6.94	75.59	-	-
⊖ American Funds American Mutual R6	-	4.94	80.53	-	-
⊖ American Funds Strategic Bond R-6	-	4.08	84.61	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 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 13.5 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 0.3 is 40% lower than the Target-Date 2020 category average.

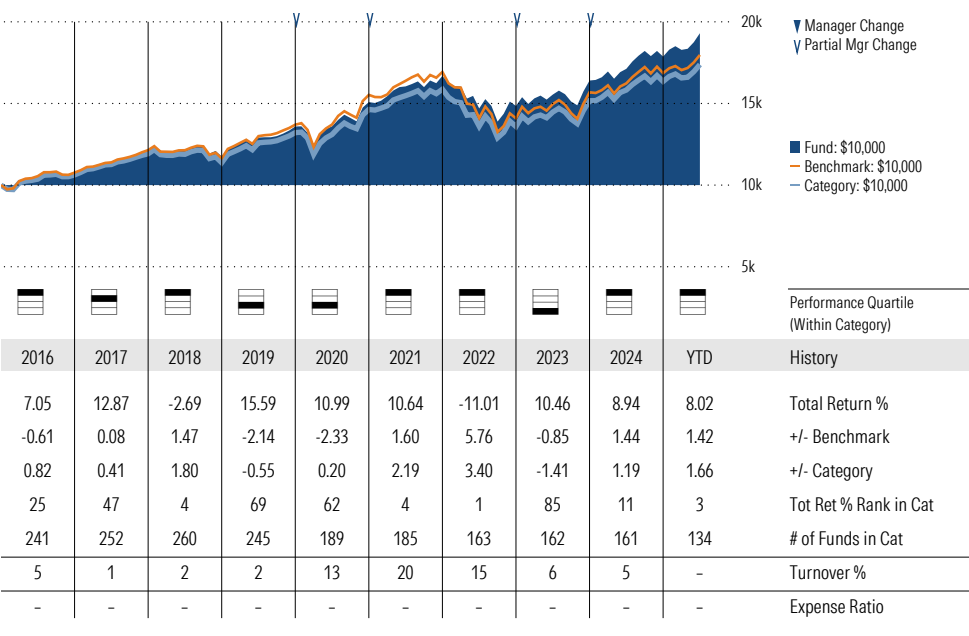
Morningstar Investment Management LLC Analysis

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

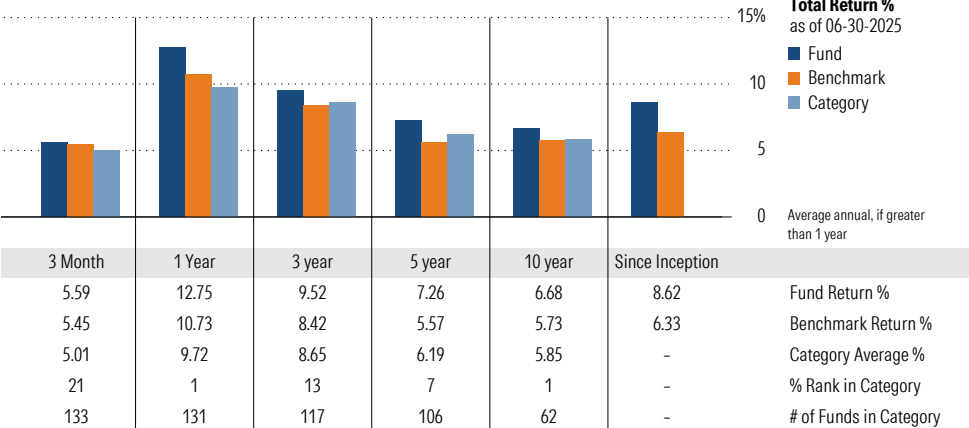
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

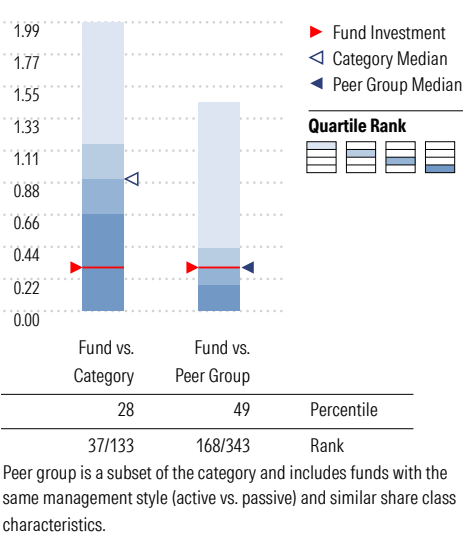
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.07	-	0.87
Beta	0.86	-	0.91
R-Squared	97.89	-	98.57
Standard Deviation	9.20	10.55	9.67
Sharpe Ratio	0.52	0.37	0.41
Tracking Error	1.97	-	1.59
Information Ratio	0.56	-	0.17
Up Capture Ratio	94.52	-	94.46
Down Capture Ratio	82.34	-	89.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	21.83	21.57
Price/Book Ratio	3.38	2.98	2.92
Avg Eff Duration	5.55	-	4.58

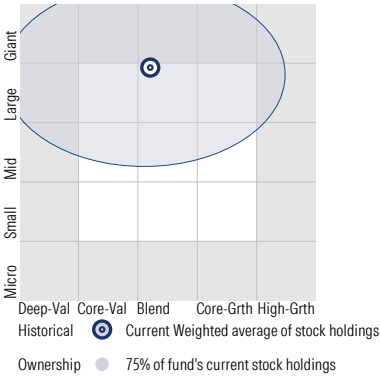
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

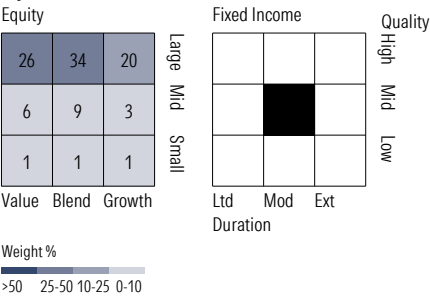
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

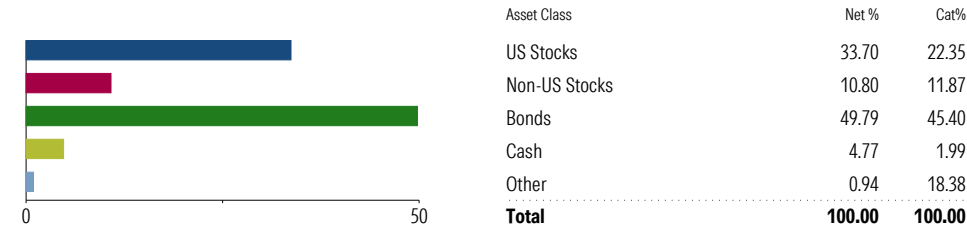
Morningstar Style Box™



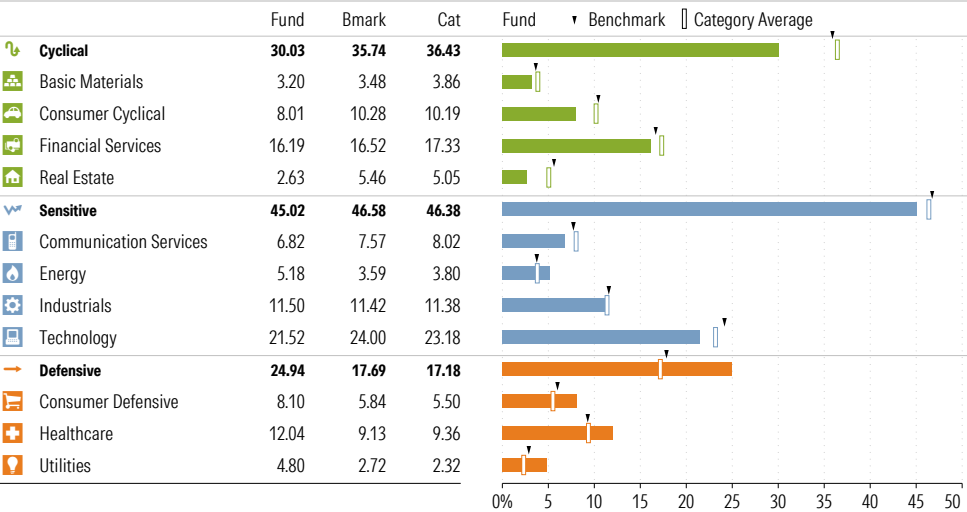
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	12.11	12.11	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.14	20.26	-	-
⊖ American Funds Inflation Linked Bd R6	-	8.09	28.35	-	-
⊖ American Funds American Balanced R6	-	7.88	36.23	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	6.24	42.47	-	-
⊖ American Funds Mortgage R6	-	6.09	48.56	-	-
⊖ American Funds Capital Income Bldr R6	-	6.08	54.64	-	-
⊖ American Funds American Mutual R6	-	5.99	60.63	-	-
⊖ American Funds Capital World Gr&Inc R6	-	4.86	65.49	-	-
⊖ American Funds Washington Mutual R6	-	4.85	70.34	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025  
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

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 13.5 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 0.31 is 45.61% lower than the Target-Date 2025 category average.

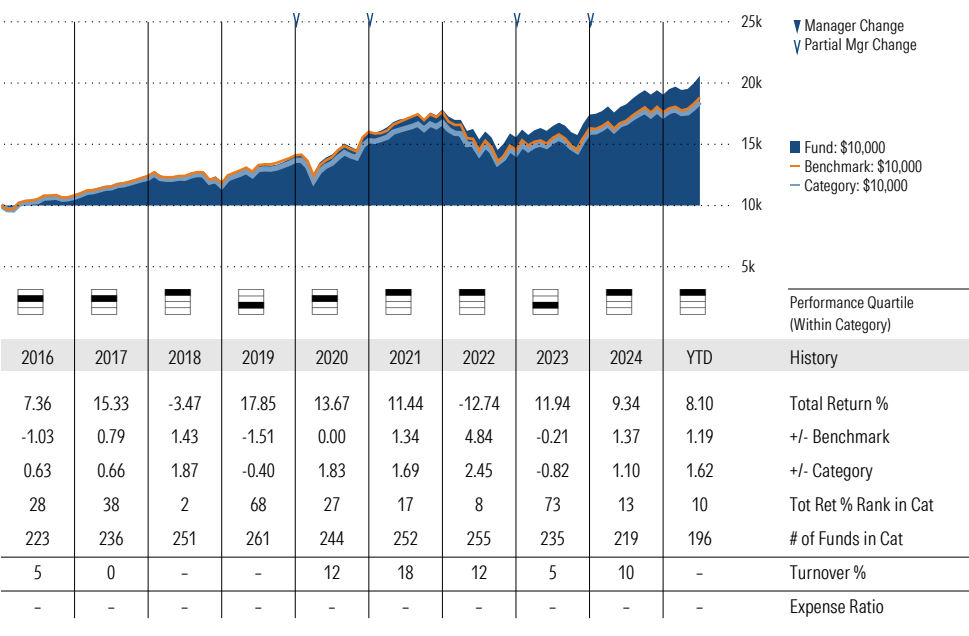
Morningstar Investment Management LLC Analysis

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	06-30-2022

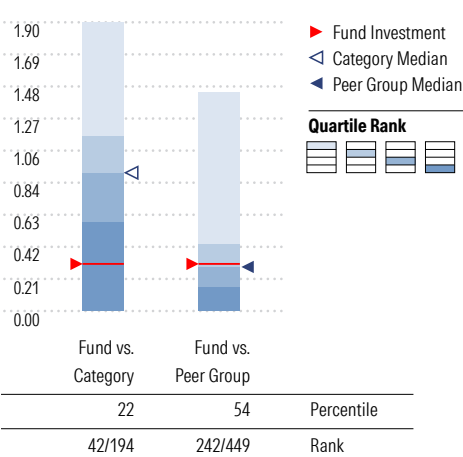
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.32	-	1.13
Beta	0.85	-	0.88
R-Squared	98.30	-	97.96
Standard Deviation	9.68	11.35	10.05
Sharpe Ratio	0.56	0.40	0.45
Tracking Error	2.15	-	2.02
Information Ratio	0.53	-	0.21
Up Capture Ratio	92.69	-	91.70
Down Capture Ratio	79.71	-	85.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	21.67	20.35
Price/Book Ratio	3.48	2.94	2.96
Avg Eff Duration	5.58	-	3.85

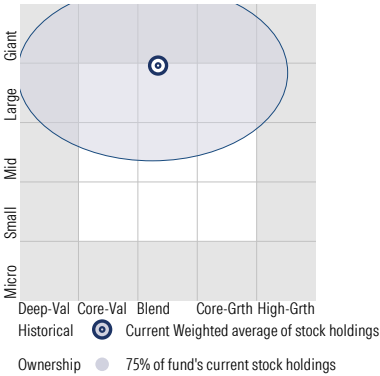
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

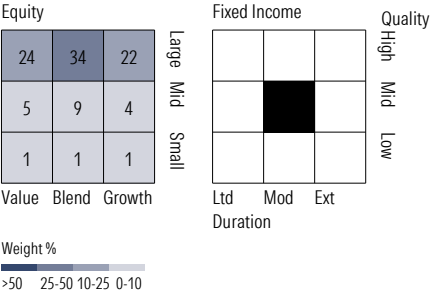
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

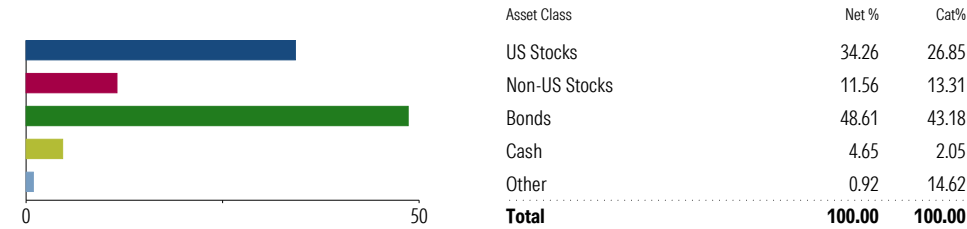
Morningstar Style Box™



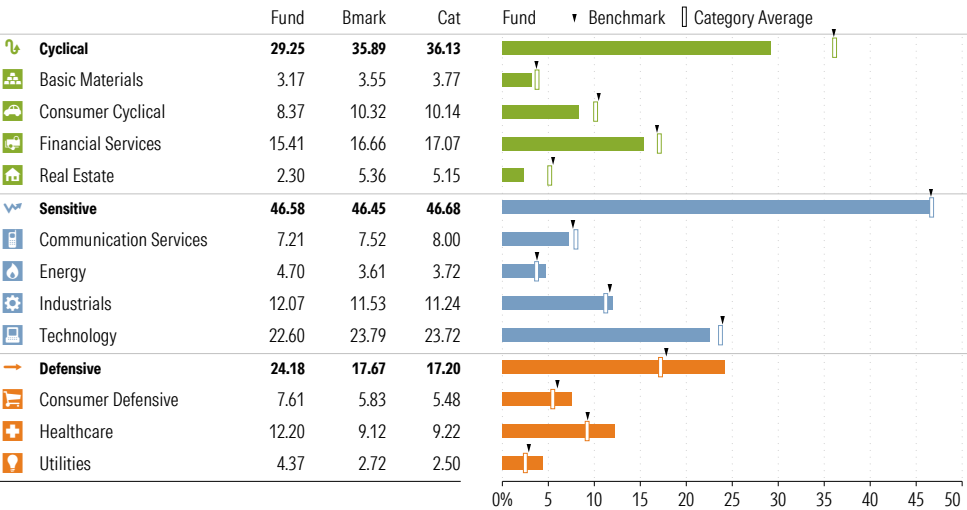
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	8.29	8.29	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.09	16.38	-	-
⊖ American Funds Inflation Linked Bd R6	-	8.09	24.47	-	-
⊖ American Funds American Balanced R6	-	7.91	32.39	-	-
⊖ American Funds Mortgage R6	-	6.09	38.47	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	6.08	44.56	-	-
⊖ American Funds American Mutual R6	-	5.97	50.52	-	-
⊖ American Funds Capital World Gr&Inc R6	-	5.77	56.29	-	-
⊖ American Funds Capital Income Bldr R6	-	5.15	61.44	-	-
⊖ American Funds US Government Sec R6	-	5.09	66.53	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030  
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

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 13.5 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 0.33 is 42.11% lower than the Target-Date 2030 category average.

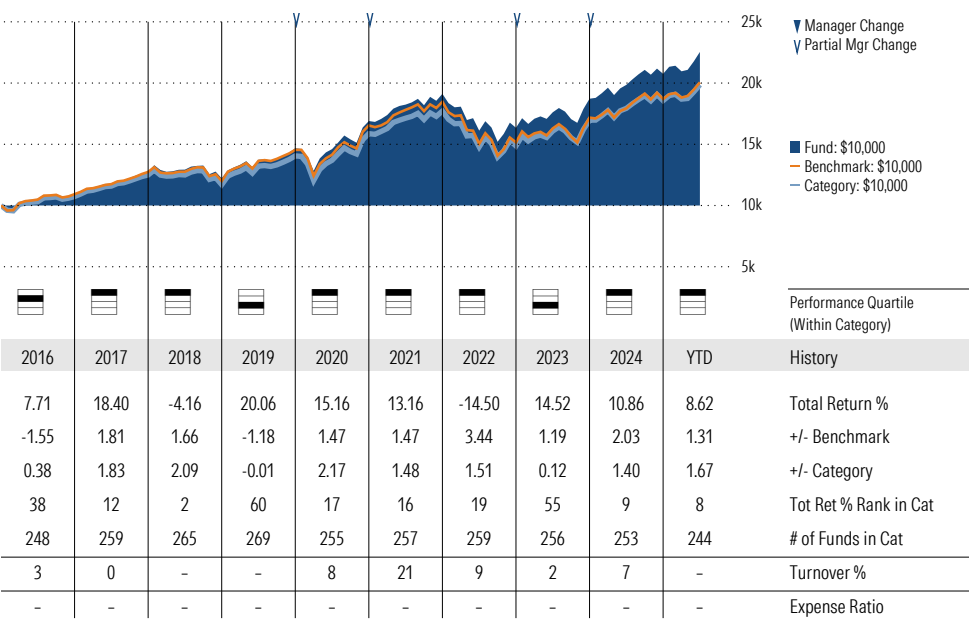
Morningstar Investment Management LLC Analysis

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

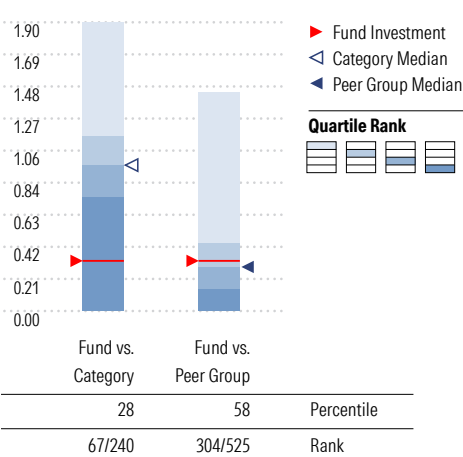
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.73	-	1.14
Beta	0.88	-	0.91
R-Squared	98.32	-	98.24
Standard Deviation	10.73	12.15	11.16
Sharpe Ratio	0.65	0.46	0.52
Tracking Error	2.05	-	1.83
Information Ratio	0.86	-	0.31
Up Capture Ratio	96.27	-	94.81
Down Capture Ratio	81.98	-	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	21.51	20.98
Price/Book Ratio	3.68	2.89	3.02
Avg Eff Duration	5.79	-	4.59

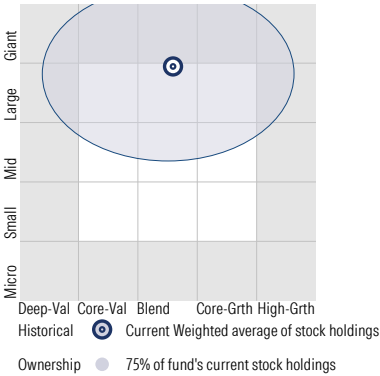
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

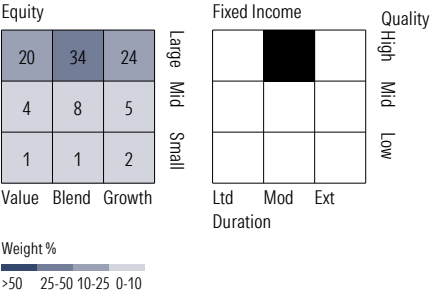
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

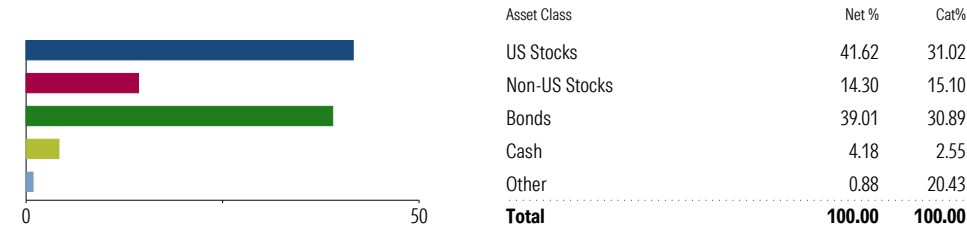
Morningstar Style Box™



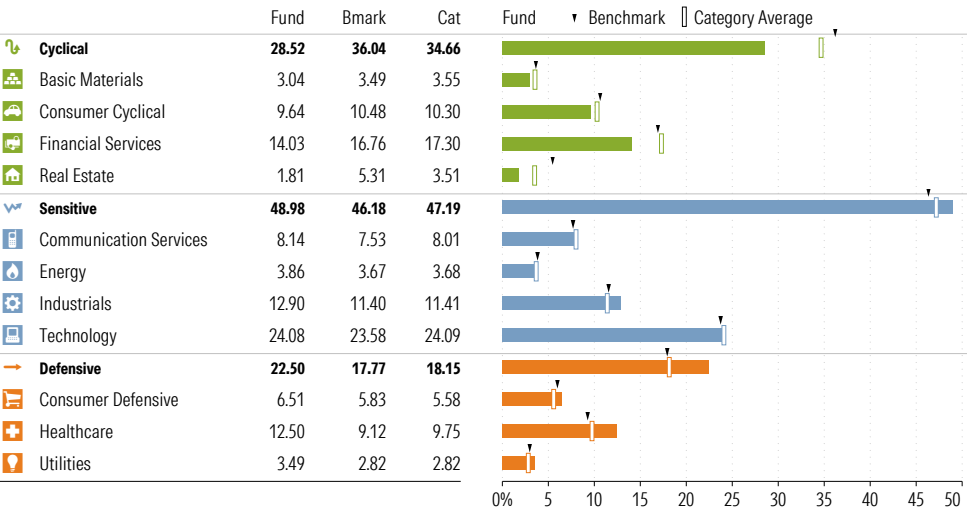
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.02	8.02	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.15	15.17	-	-
⊖ American Funds American Mutual R6	-	6.96	22.14	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.86	28.99	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.24	35.23	-	-
⊖ American Funds AMCAP R6	-	5.56	40.79	-	-
⊕ American Funds Mortgage R6	-	5.15	45.94	-	-
⊕ American Funds Interim Bd Fd of Amer R6	-	5.13	51.07	-	-
⊕ American Funds US Government Sec R6	-	5.10	56.17	-	-
⊖ American Funds Washington Mutual R6	-	4.99	61.16	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 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 0.34 is 40.35% lower than the Target-Date 2035 category average.

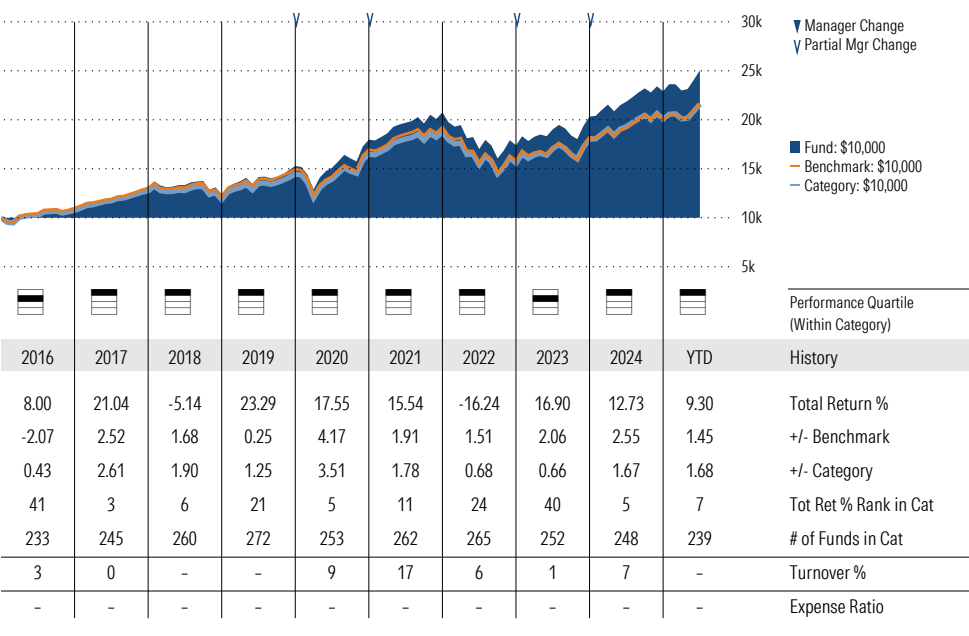
Morningstar Investment Management LLC Analysis

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

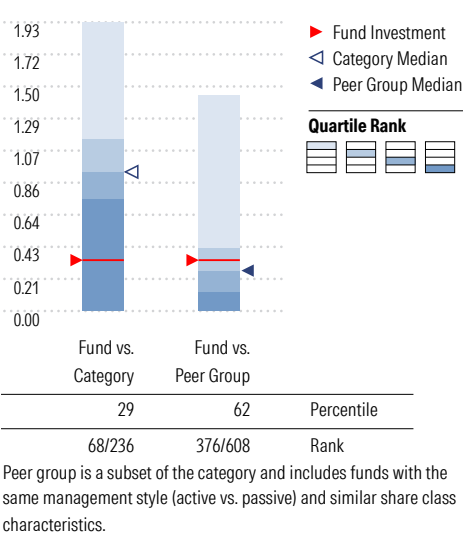
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.03	-	1.13
Beta	0.90	-	0.94
R-Squared	98.09	-	98.11
Standard Deviation	11.80	12.96	12.32
Sharpe Ratio	0.75	0.54	0.60
Tracking Error	2.07	-	1.80
Information Ratio	1.08	-	0.38
Up Capture Ratio	98.61	-	97.43
Down Capture Ratio	83.64	-	91.91

Portfolio Metrics

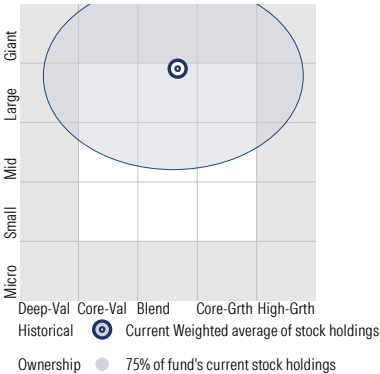
	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	21.34	21.68
Price/Book Ratio	3.73	2.85	3.01
Avg Eff Duration	5.85	-	5.56

American Funds 2035 Trgt Date Retire R6 RFFTX

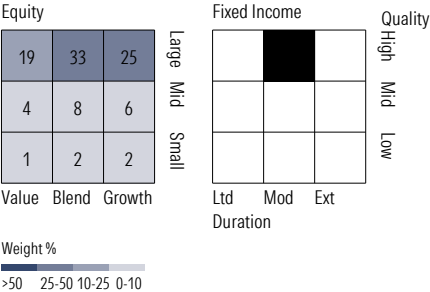
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

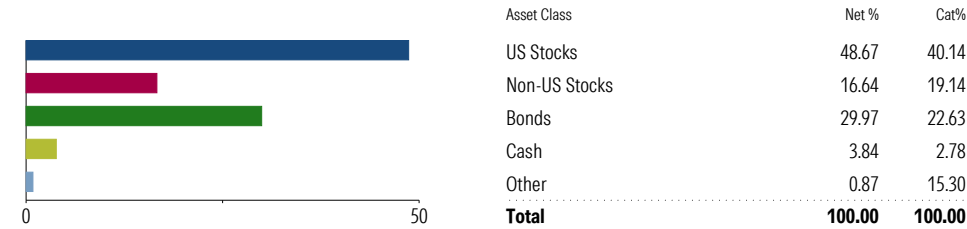
Style Analysis as of 06-30-2025  
Morningstar Style Box™



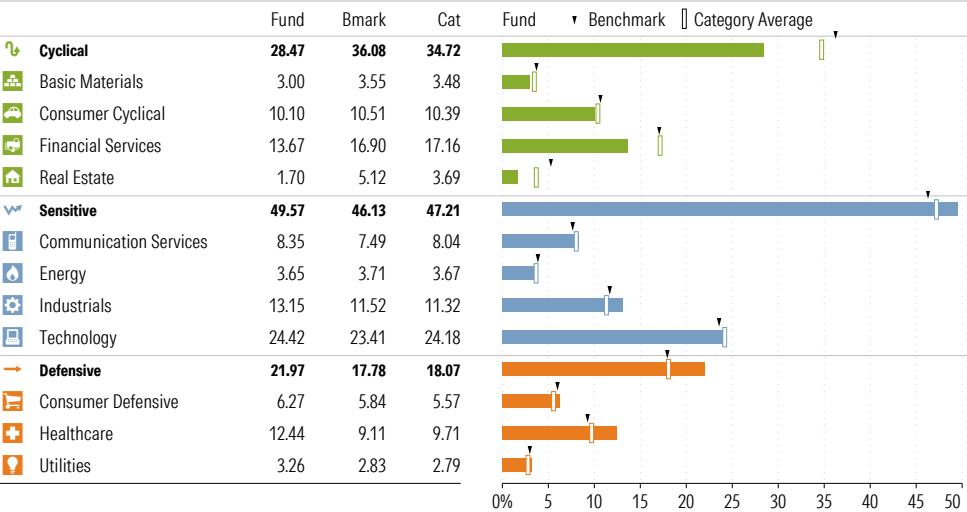
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	7.95	7.95	-	-
⊖ American Funds American Mutual R6	-	7.05	15.00	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.86	21.86	-	-
⊖ American Funds AMCAP R6	-	5.77	27.63	-	-
⊖ American Funds Fundamental Invs R6	-	5.74	33.37	-	-
⊖ American Funds Growth Fund of Amer R6	-	5.67	39.04	-	-
⊖ American Funds Inflation Linked Bd R6	-	5.23	44.27	-	-
⊖ American Funds Mortgage R6	-	5.18	49.46	-	-
⊖ American Funds US Government Sec R6	-	5.18	54.64	-	-
⊖ American Funds Washington Mutual R6	-	5.05	59.69	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.36 is 37.93% lower than the Target-Date 2040 category average.

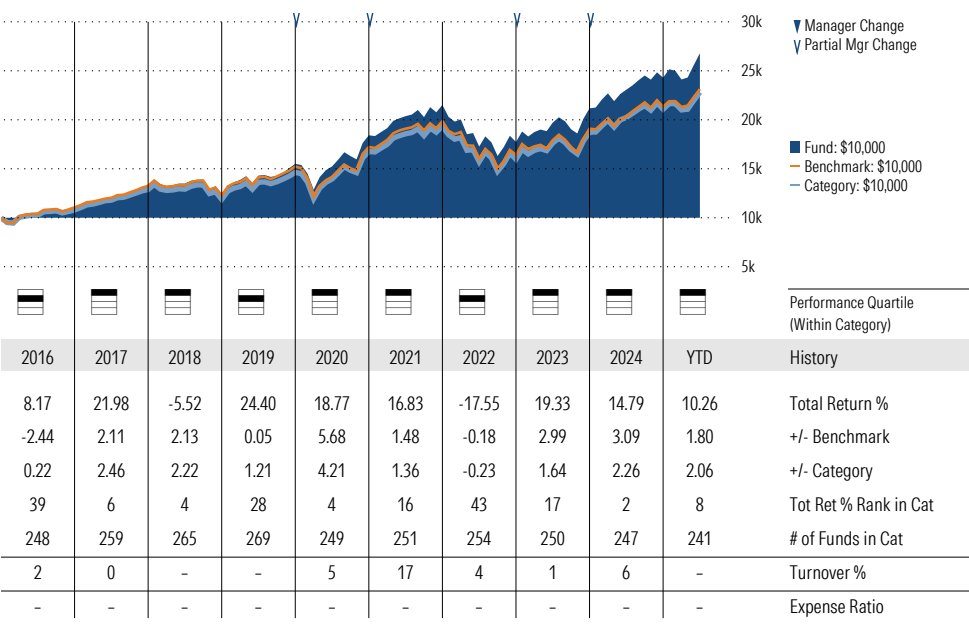
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

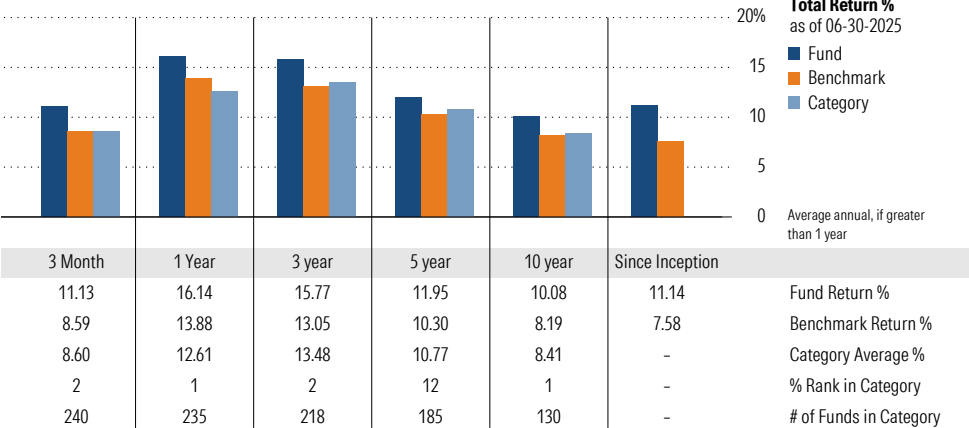
ESG Metrics

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

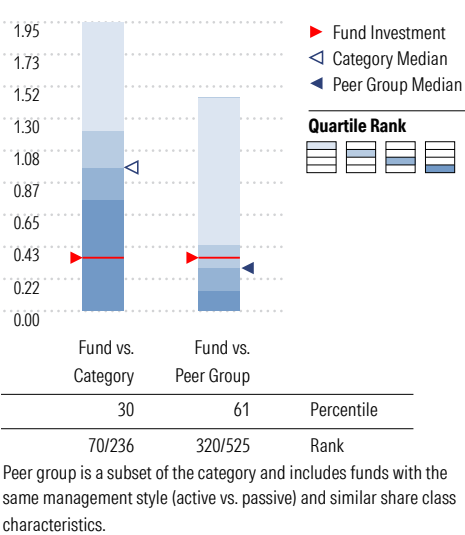
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.15	-	0.92
Beta	0.94	-	0.96
R-Squared	97.41	-	98.10
Standard Deviation	13.00	13.71	13.32
Sharpe Ratio	0.83	0.62	0.67
Tracking Error	2.27	-	1.88
Information Ratio	1.20	-	0.30
Up Capture Ratio	101.63	-	98.60
Down Capture Ratio	86.84	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	21.16	21.57
Price/Book Ratio	3.78	2.82	2.97
Avg Eff Duration	5.98	-	6.14

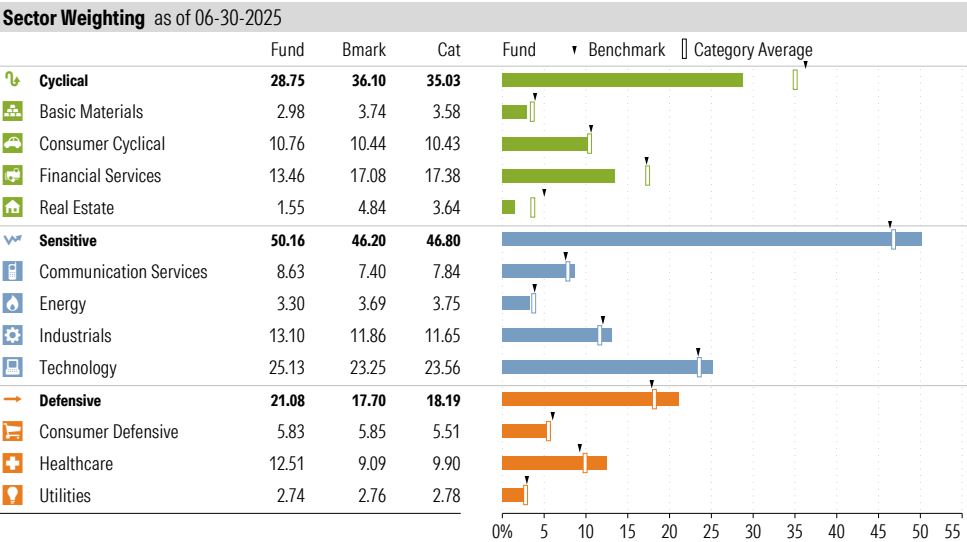
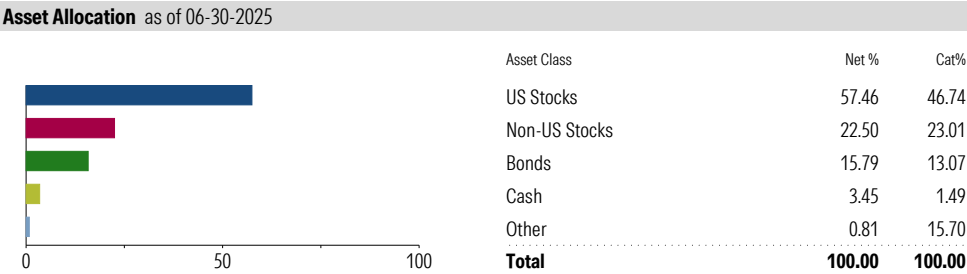
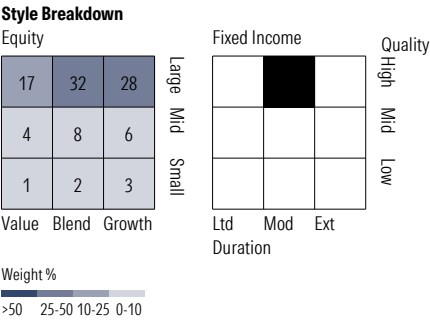
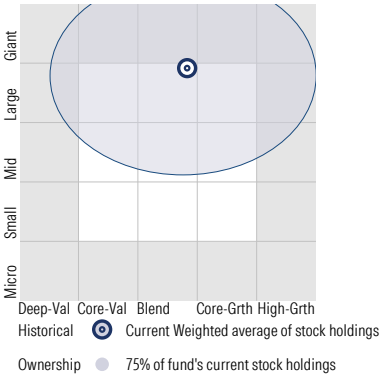
# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 10 Holdings as of 06-30-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ American Funds American Balanced R6	-	8.07	8.07	-	-	
⊖ American Funds American Mutual R6	-	7.14	15.20	-	-	
⊖ American Funds Capital World Gr&Inc R6	-	6.98	22.18	-	-	
⊖ American Funds Fundamental Invs R6	-	6.78	28.97	-	-	
⊖ American Funds New Perspective R6	-	6.73	35.69	-	-	
⊖ American Funds AMCAP R6	-	6.72	42.42	-	-	
⊖ American Funds Growth Fund of Amer R6	-	6.72	49.14	-	-	
⊖ American Funds Washington Mutual R6	-	5.98	55.13	-	-	
⊕ American Funds SMALLCAP World R6	-	5.67	60.80	-	-	
⊖ American Funds US Government Sec R6	-	5.13	65.93	-	-	

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

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 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

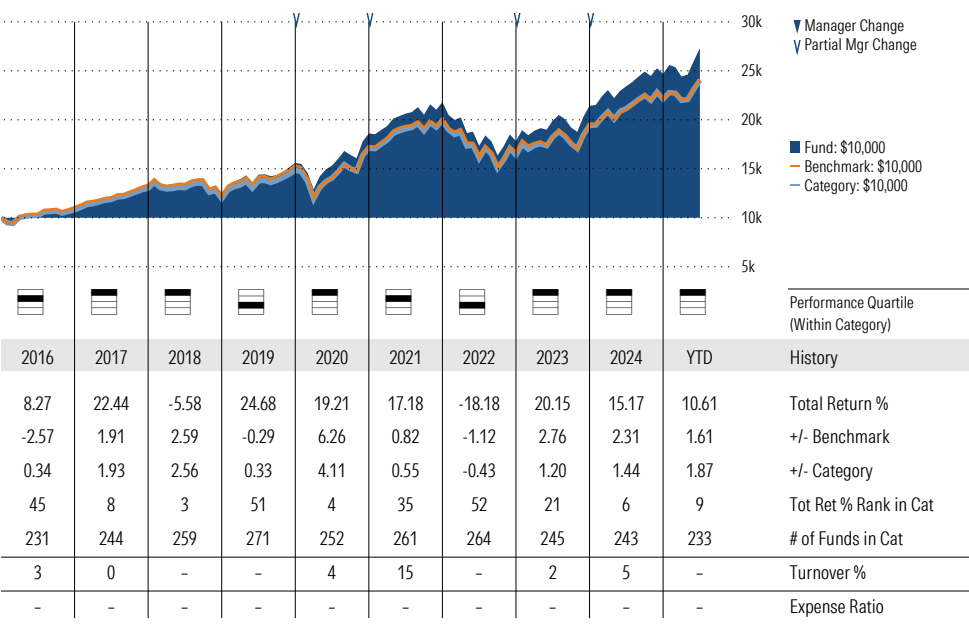
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

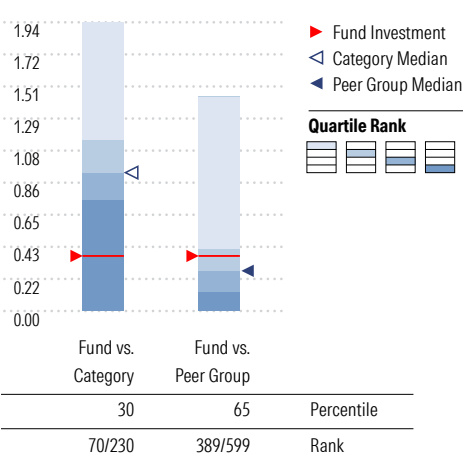
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	-	0.70
Beta	0.93	-	0.97
R-Squared	97.45	-	98.10
Standard Deviation	13.43	14.28	13.99
Sharpe Ratio	0.84	0.67	0.70
Tracking Error	2.37	-	1.94
Information Ratio	0.90	-	0.19
Up Capture Ratio	100.43	-	98.96
Down Capture Ratio	88.68	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.00	21.39
Price/Book Ratio	3.82	2.78	2.91
Avg Eff Duration	6.29	-	6.84

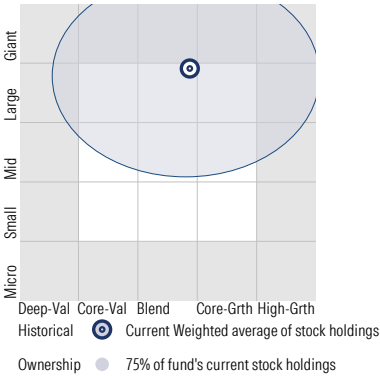
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

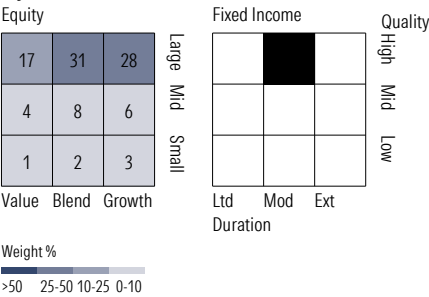
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

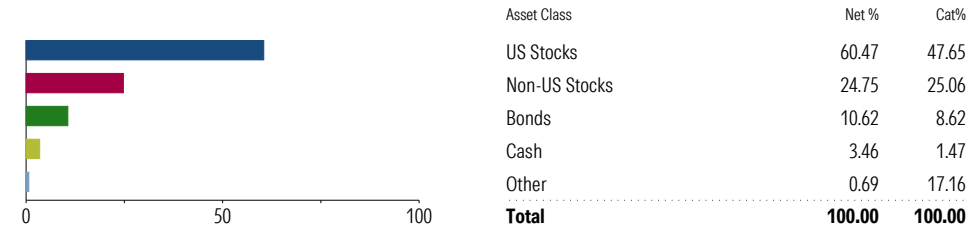
Morningstar Style Box™



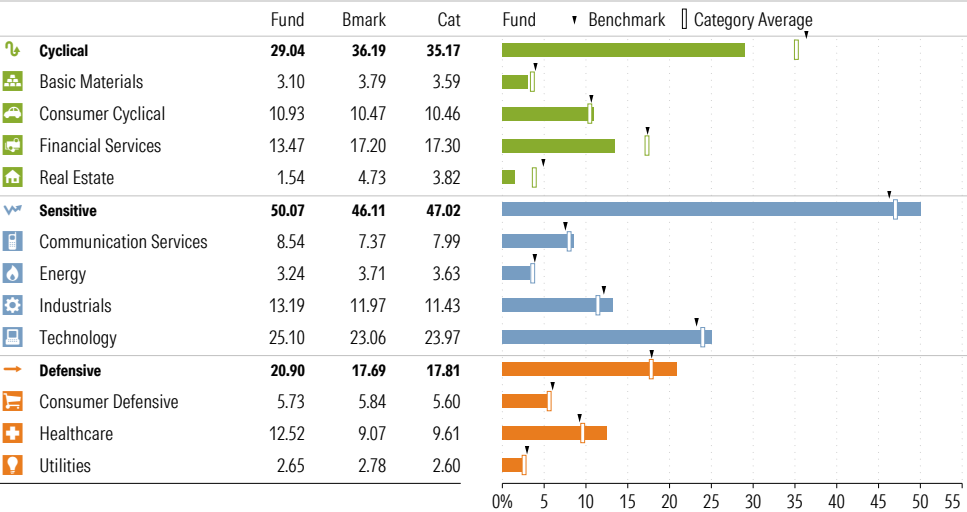
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	-	8.10	8.10	-	-
⊖ American Funds Fundamental Invs R6	-	7.73	15.83	-	-
⊖ American Funds American Mutual R6	-	7.19	23.02	-	-
⊖ American Funds Washington Mutual R6	-	6.98	30.00	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.98	36.98	-	-
⊖ American Funds New Perspective R6	-	6.84	43.83	-	-
⊕ American Funds AMCAP R6	-	6.83	50.65	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.83	57.48	-	-
⊕ American Funds SMALLCAP World R6	-	6.78	64.26	-	-
⊖ American Funds New World R6	-	6.06	70.33	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

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 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

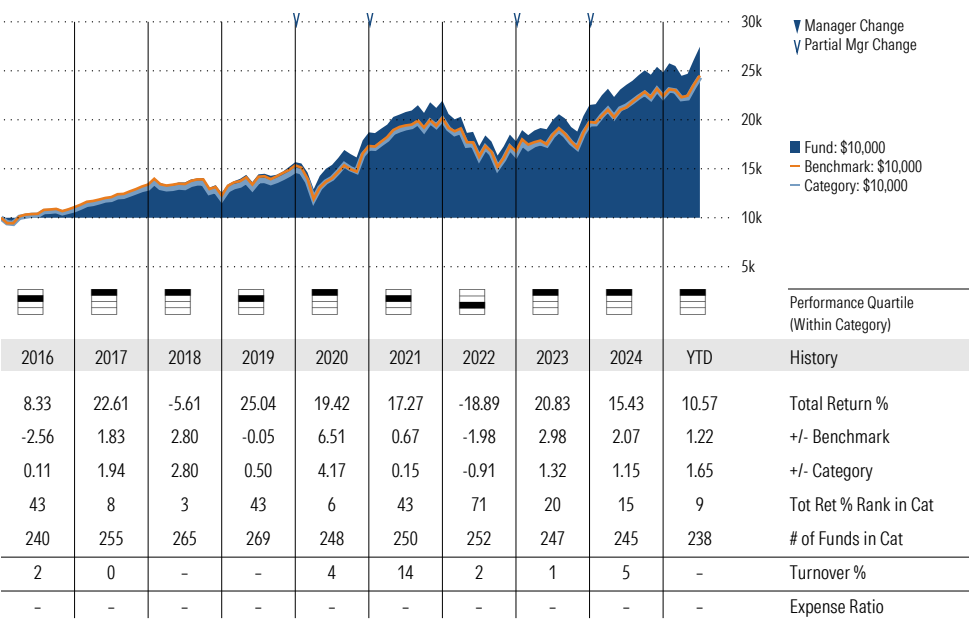
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

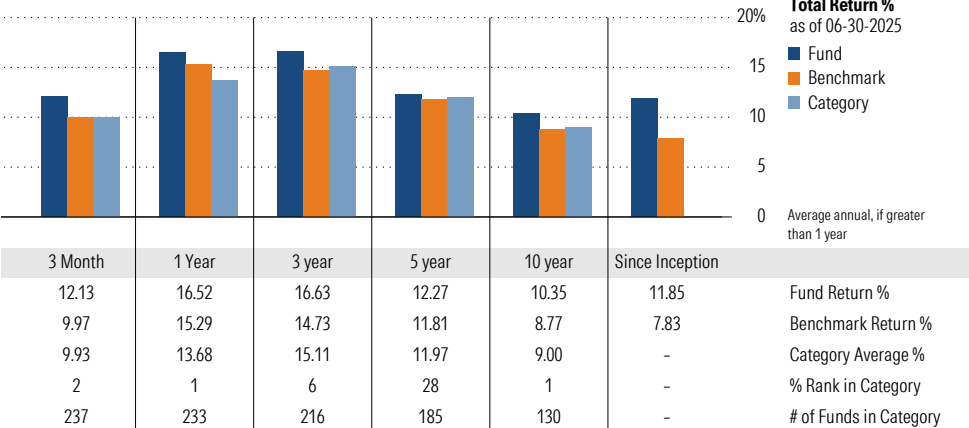
ESG Metrics

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

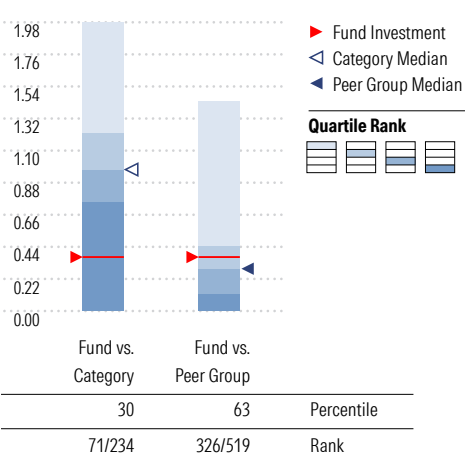
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.67	-	0.64
Beta	0.92	-	0.98
R-Squared	97.28	-	98.03
Standard Deviation	13.63	14.56	14.40
Sharpe Ratio	0.85	0.69	0.72
Tracking Error	2.51	-	2.00
Information Ratio	0.75	-	0.19
Up Capture Ratio	99.35	-	99.61
Down Capture Ratio	88.24	-	97.03

Portfolio Metrics

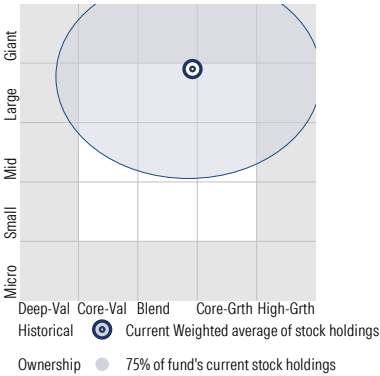
	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	20.86	21.24
Price/Book Ratio	3.86	2.74	2.91
Avg Eff Duration	6.36	-	8.40

American Funds 2050 Trgt Date Retire R6    RFITX

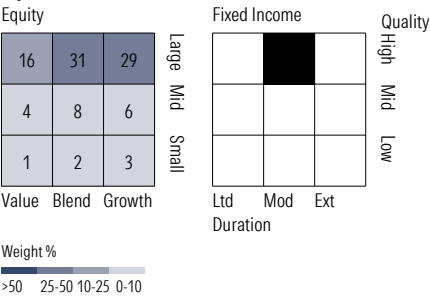
Morningstar Category    Morningstar Index  
Target-Date 2050    Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

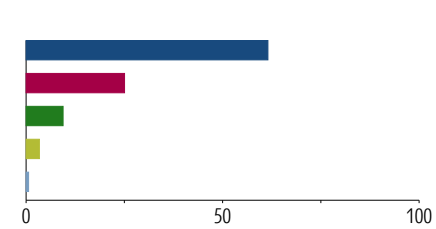
Morningstar Style Box™



Style Breakdown

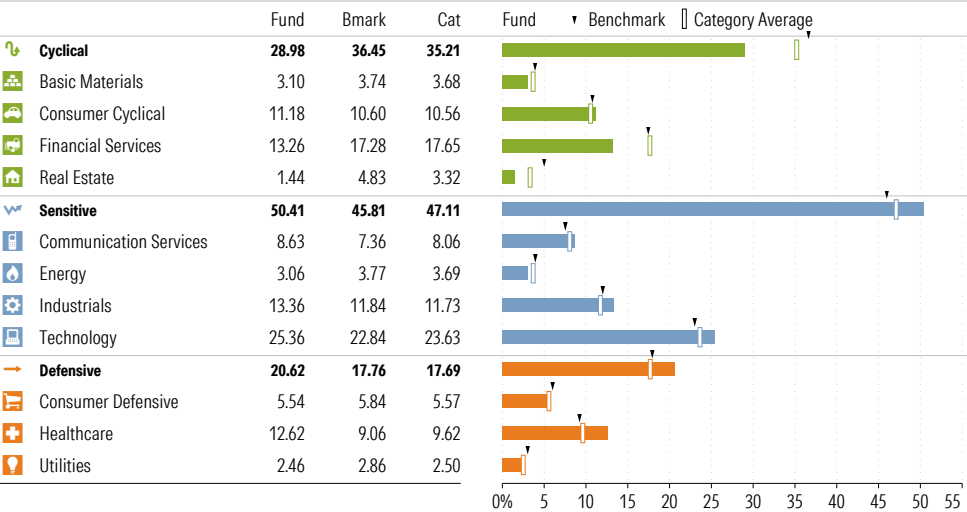


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.53	50.00
Non-US Stocks	25.05	27.43
Bonds	9.41	5.98
Cash	3.38	1.29
Other	0.63	15.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds New Perspective R6	-	8.75	8.75	-	-
⊖ American Funds Washington Mutual R6	-	8.03	16.78	-	-
⊕ American Funds Fundamental Invs R6	-	7.81	24.59	-	-
⊕ American Funds SMALLCAP World R6	-	7.80	32.39	-	-
⊕ American Funds American Mutual R6	-	7.22	39.61	-	-
⊕ American Funds American Balanced R6	-	7.14	46.75	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.02	53.77	-	-
⊕ American Funds AMCAP R6	-	6.85	60.62	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.85	67.47	-	-
⊕ American Funds New World R6	-	6.19	73.66	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

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 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

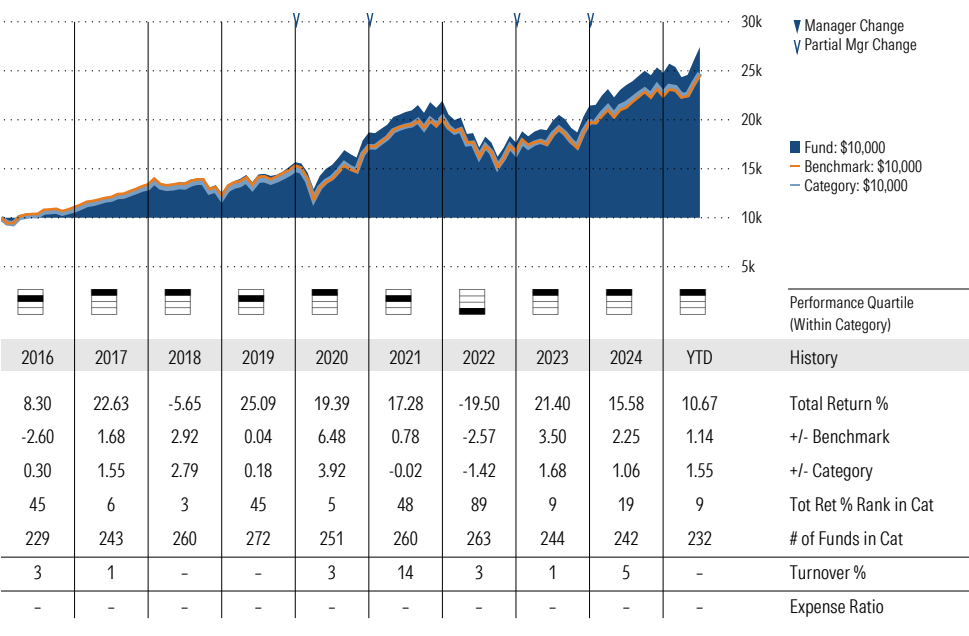
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

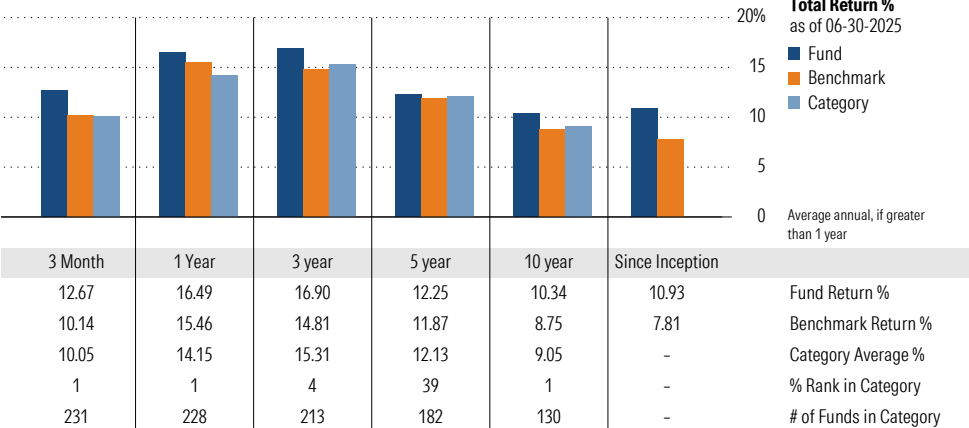
ESG Metrics

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

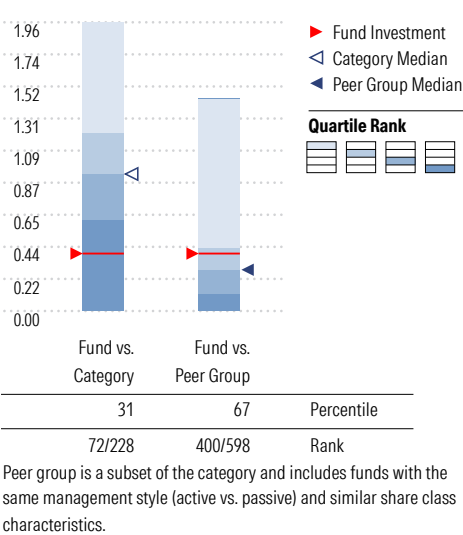
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.75	-	0.75
Beta	0.93	-	0.98
R-Squared	96.87	-	97.99
Standard Deviation	13.86	14.65	14.55
Sharpe Ratio	0.86	0.69	0.73
Tracking Error	2.65	-	2.05
Information Ratio	0.79	-	0.25
Up Capture Ratio	100.30	-	100.26
Down Capture Ratio	89.02	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.77	20.72	21.32
Price/Book Ratio	3.90	2.70	2.91
Avg Eff Duration	6.44	-	8.96

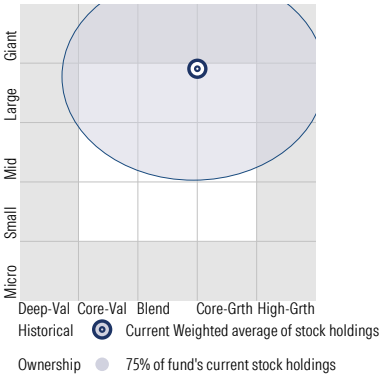
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

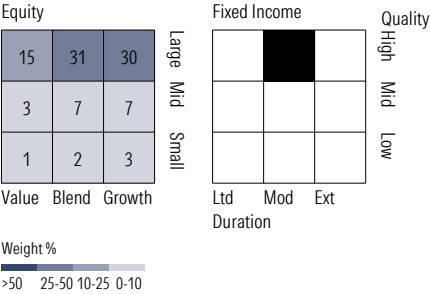
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

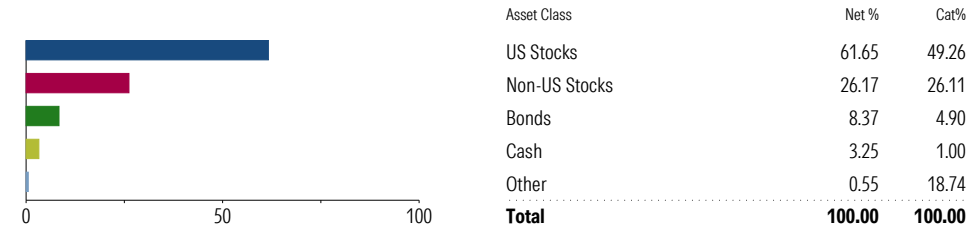
Morningstar Style Box™



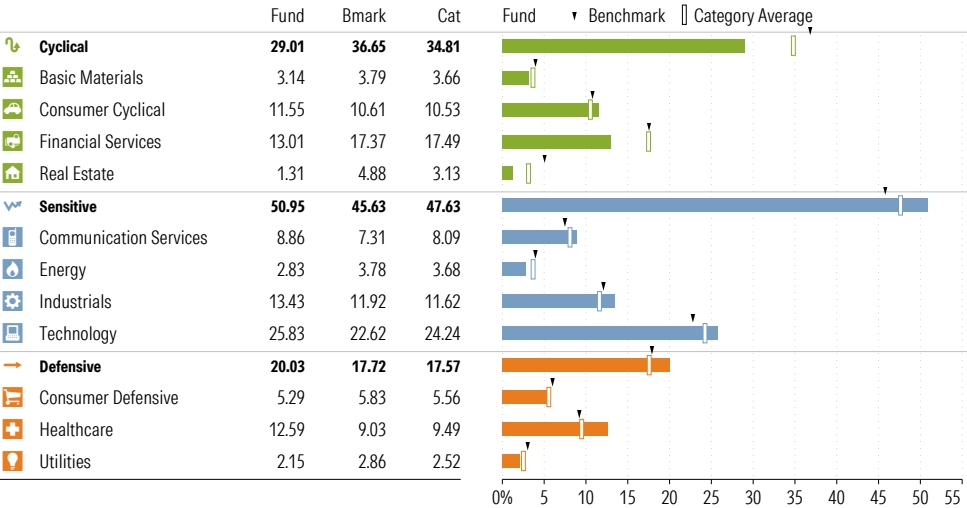
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	8.88	8.88	-	-
⊕ American Funds Fundamental Invs R6	-	8.86	17.75	-	-
⊕ American Funds SMALLCAP World R6	-	8.83	26.58	-	-
⊖ American Funds New World R6	-	8.12	34.70	-	-
⊕ American Funds Washington Mutual R6	-	8.08	42.78	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.95	50.73	-	-
⊕ American Funds AMCAP R6	-	6.89	57.62	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.88	64.50	-	-
⊕ American Funds American Mutual R6	-	6.17	70.68	-	-
⊕ American Funds American Balanced R6	-	6.10	76.78	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ Management: The fund's management has been in place for 10.27 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

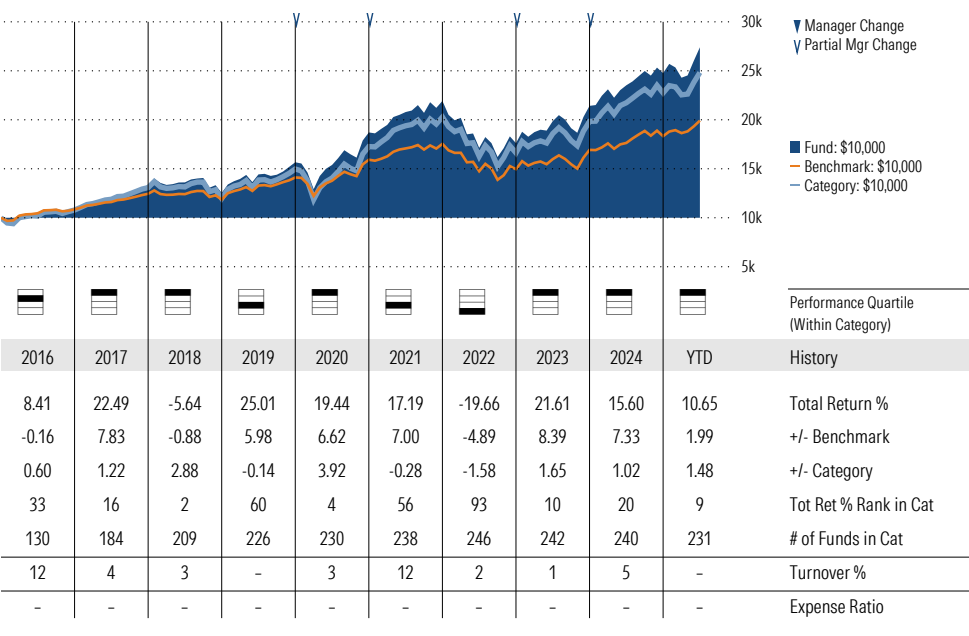
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

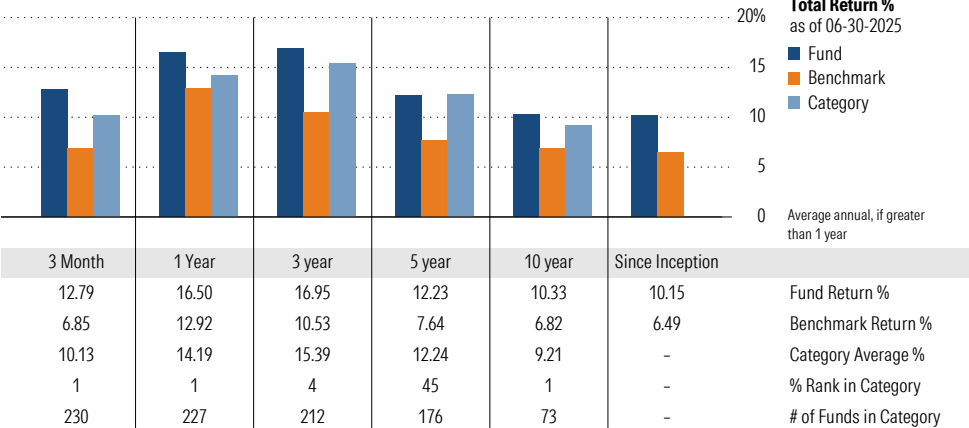
ESG Metrics

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

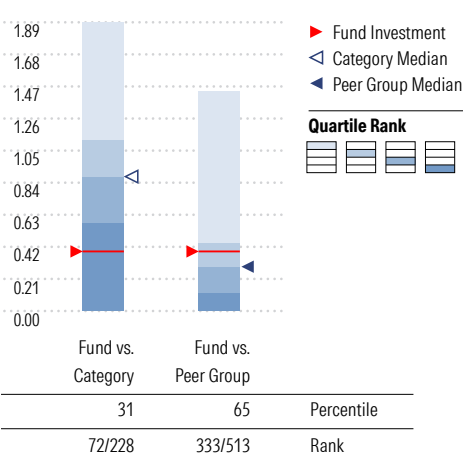
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.21	-	2.25
Beta	1.17	-	1.24
R-Squared	92.38	-	94.40
Standard Deviation	13.91	11.45	14.62
Sharpe Ratio	0.86	0.52	0.74
Tracking Error	4.29	-	4.42
Information Ratio	1.49	-	1.12
Up Capture Ratio	130.01	-	131.21
Down Capture Ratio	107.53	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	20.19	21.30
Price/Book Ratio	3.90	2.52	2.92
Avg Eff Duration	6.45	-	7.28

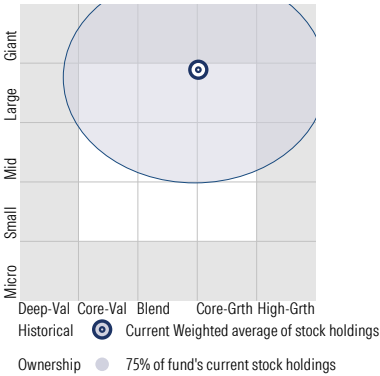
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

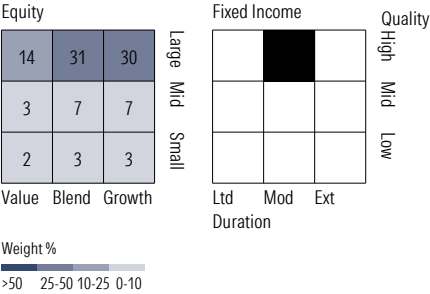
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

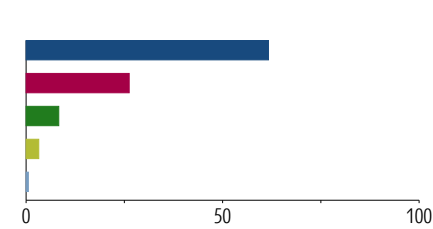
Morningstar Style Box™



Style Breakdown

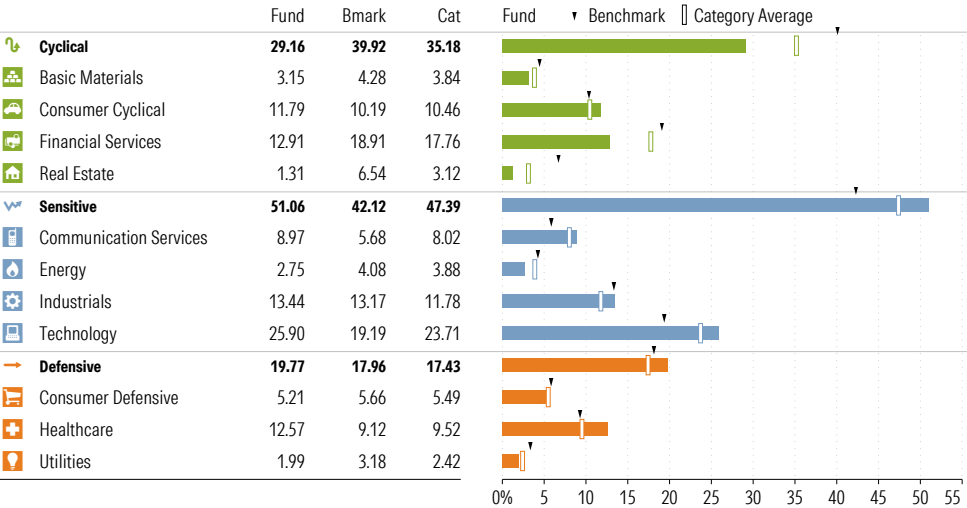


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.67	49.80
Non-US Stocks	26.23	27.20
Bonds	8.31	4.99
Cash	3.22	1.19
Other	0.57	16.80
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	9.86	9.86	-	-
⊕ American Funds SMALLCAP World R6	-	9.86	19.72	-	-
⊕ American Funds Fundamental Invs R6	-	8.95	28.66	-	-
⊕ American Funds New World R6	-	8.17	36.84	-	-
⊕ American Funds Washington Mutual R6	-	8.07	44.90	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.97	52.87	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.92	59.79	-	-
⊕ American Funds AMCAP R6	-	6.91	66.70	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.91	73.61	-	-
⊕ American Funds American Balanced R6	-	6.05	79.66	-	-

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.
- ✔ Management: The fund's management has been in place for 5.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

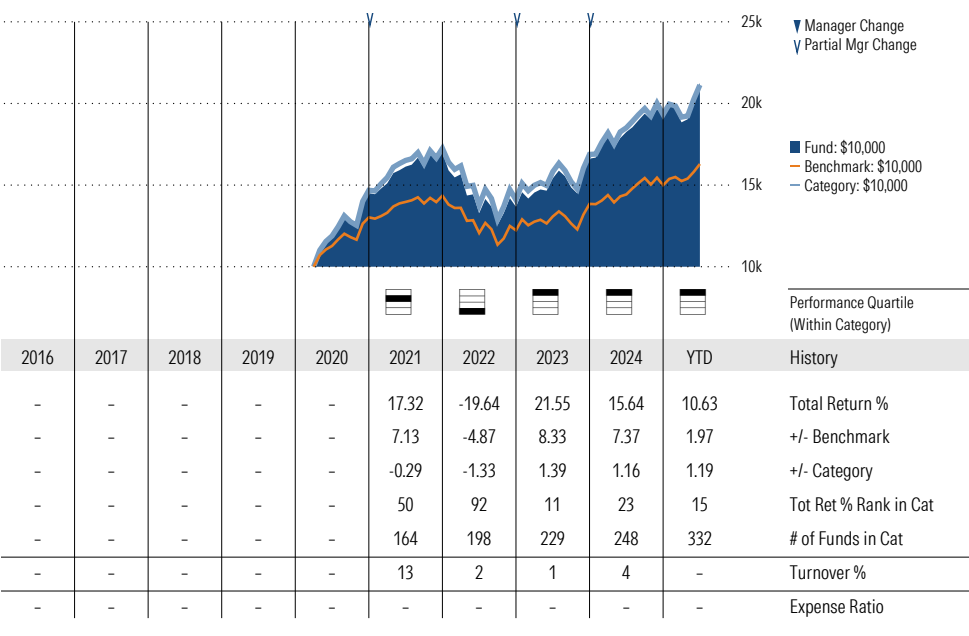
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

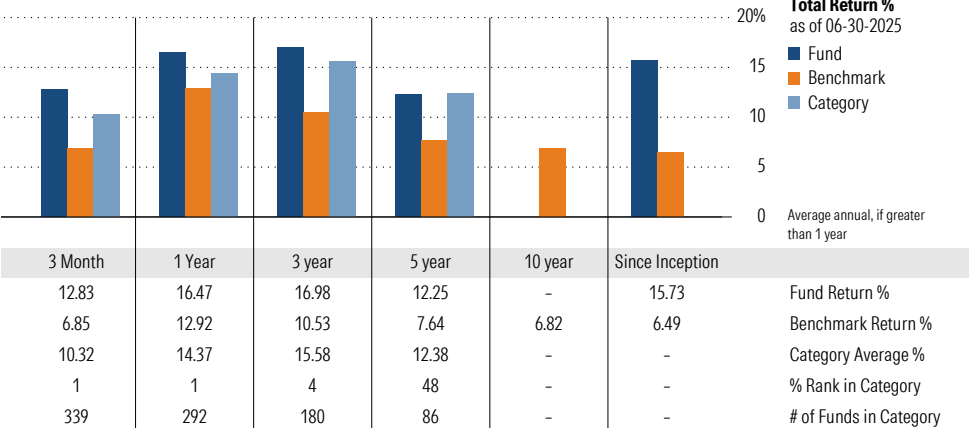
ESG Metrics

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

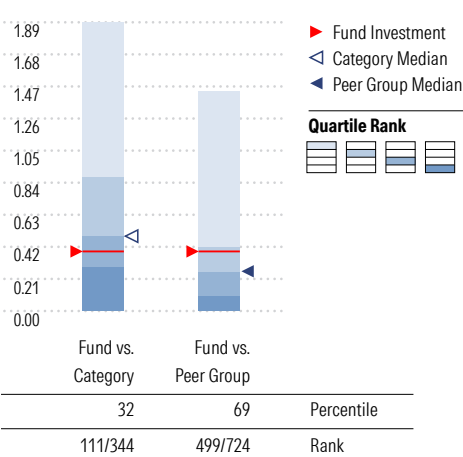
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.26	-	2.71
Beta	1.17	-	1.24
R-Squared	92.29	-	93.78
Standard Deviation	13.89	11.45	15.09
Sharpe Ratio	0.86	0.52	0.74
Tracking Error	4.30	-	4.95
Information Ratio	1.50	-	1.14
Up Capture Ratio	129.78	-	132.11
Down Capture Ratio	106.94	-	118.62

Portfolio Metrics

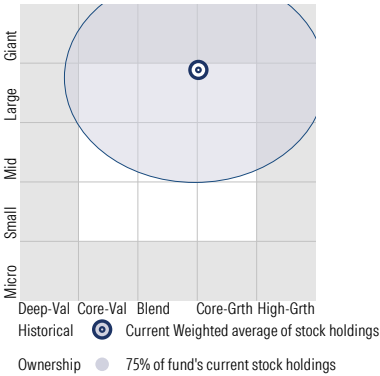
	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.19	21.45
Price/Book Ratio	3.90	2.52	2.79
Avg Eff Duration	6.45	-	8.29

American Funds 2065 Trgt Date Retire R6 RFVVTX

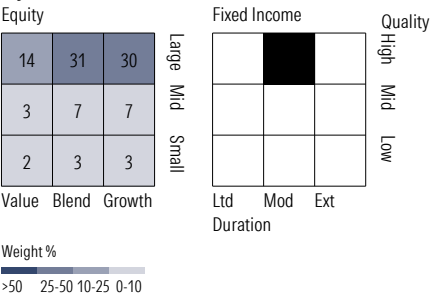
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

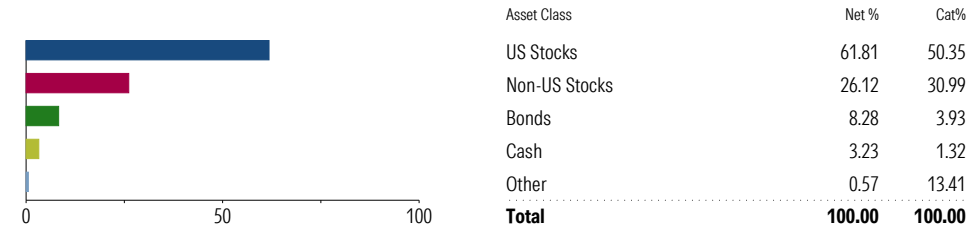
Morningstar Style Box™



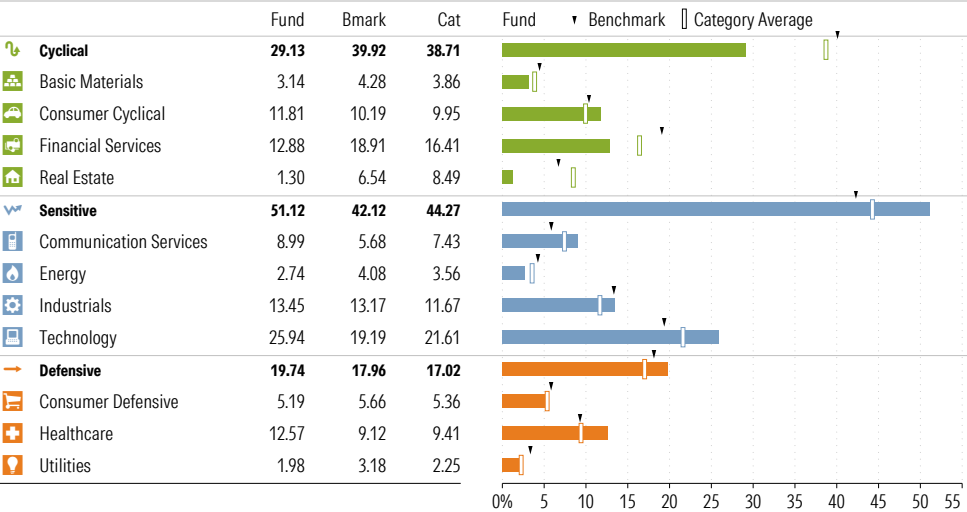
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	9.98	9.98	-	-
⊕ American Funds SMALLCAP World R6	-	9.98	19.95	-	-
⊕ American Funds Fundamental Invs R6	-	8.96	28.91	-	-
⊕ American Funds Washington Mutual R6	-	8.04	36.96	-	-
⊕ American Funds New World R6	-	7.98	44.93	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.95	52.88	-	-
⊕ American Funds AMCAP R6	-	6.98	59.86	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.98	66.84	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.97	73.81	-	-
⊕ American Funds American Balanced R6	-	6.03	79.84	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

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

Portfolio Manager(s)

David Hoag since 01-2024  
Jessica Spaly since 01-2024  
Michelle Black since 01-2024  
Raj Paramaguru since 01-2024  
Samir Mathur since 01-2024  
Shannon Ward since 01-2024  
Wesley Phoa since 01-2024  
William Robbins since 01-2024

Quantitative Screens

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

✗ 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 — 50 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

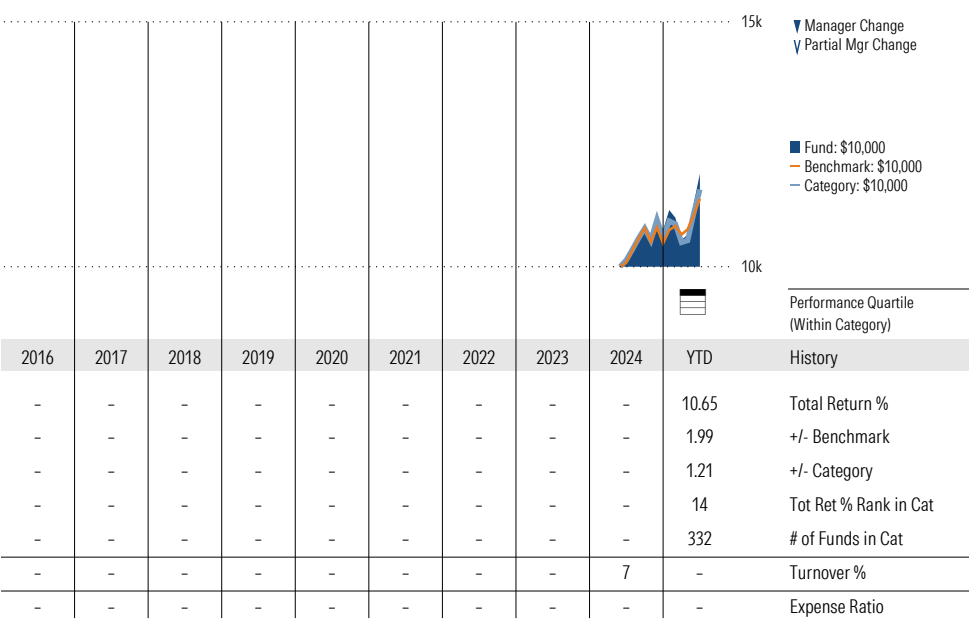
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage. This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

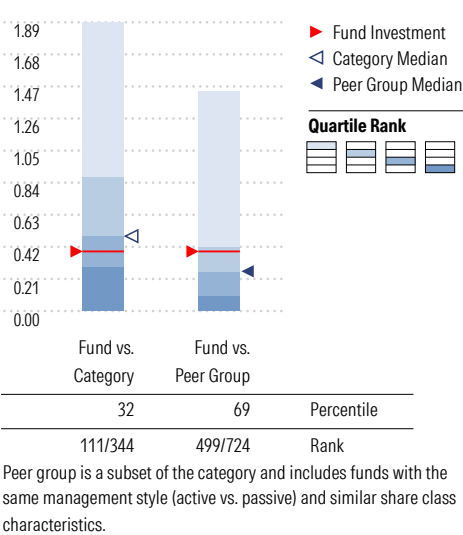
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.71
Beta	-	-	1.24
R-Squared	-	-	93.78
Standard Deviation	-	11.45	15.09
Sharpe Ratio	-	0.52	0.74
Tracking Error	-	-	4.95
Information Ratio	-	-	1.14
Up Capture Ratio	-	-	132.11
Down Capture Ratio	-	-	118.62

Portfolio Metrics

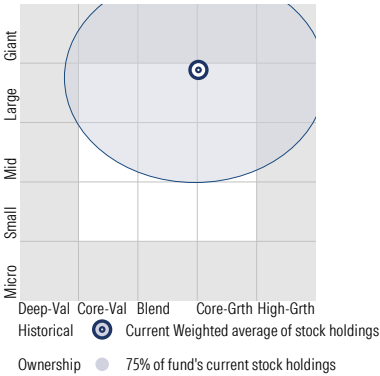
	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.19	21.45
Price/Book Ratio	3.90	2.52	2.79
Avg Eff Duration	6.45	-	8.29

American Funds 2070 Trgt Date Retire R6 RFBFX

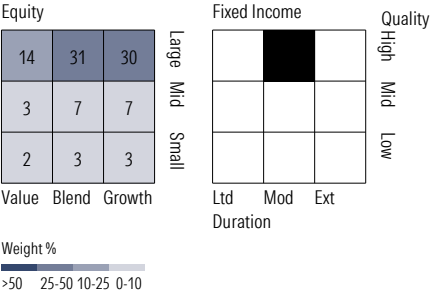
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

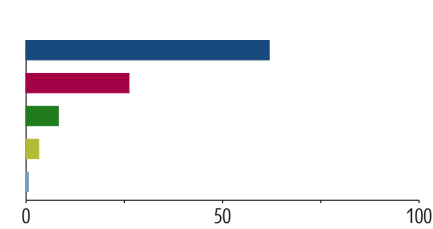
Morningstar Style Box™



Style Breakdown

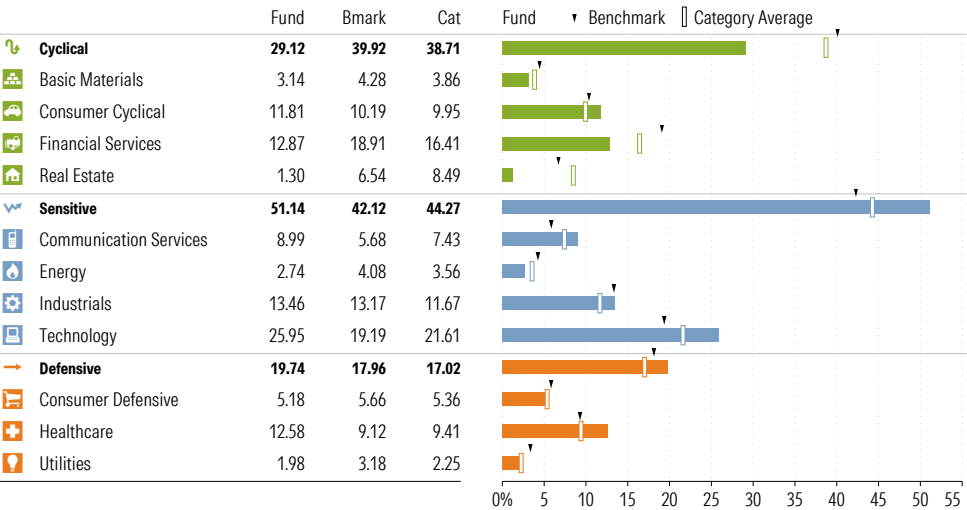


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.85	50.35
Non-US Stocks	26.17	30.99
Bonds	8.19	3.93
Cash	3.22	1.32
Other	0.57	13.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	10.00	10.00	-	-
⊕ American Funds SMALLCAP World R6	-	10.00	19.99	-	-
⊕ American Funds Fundamental Invs R6	-	8.98	28.97	-	-
⊕ American Funds Washington Mutual R6	-	8.03	37.00	-	-
⊕ American Funds New World R6	-	8.00	44.99	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.96	52.95	-	-
⊕ American Funds AMCAP R6	-	7.00	59.95	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	66.95	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.99	73.94	-	-
⊕ American Funds American Balanced R6	-	5.98	79.92	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

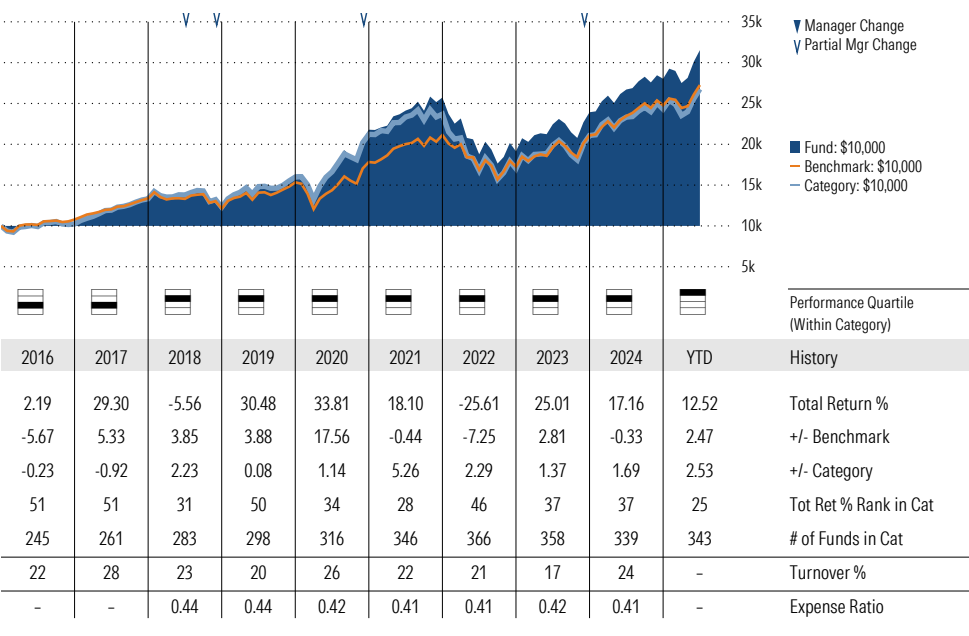
Morningstar Investment Management LLC Analysis

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

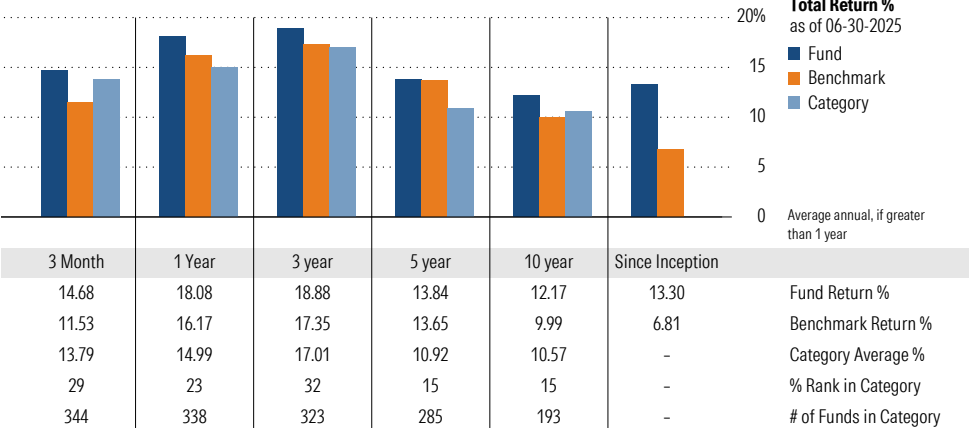
ESG Metrics

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

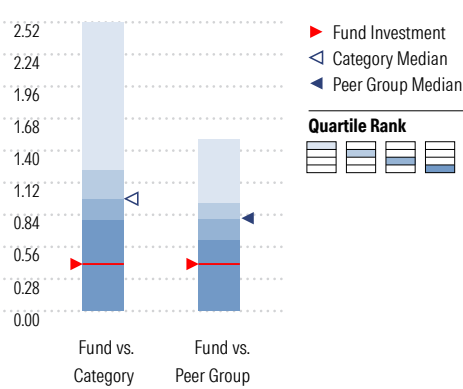
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

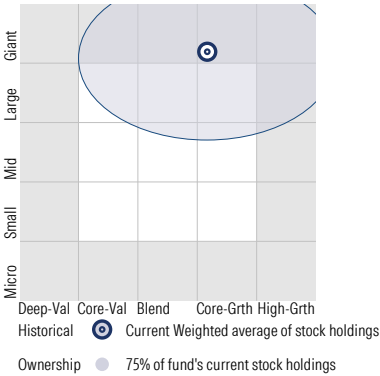
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

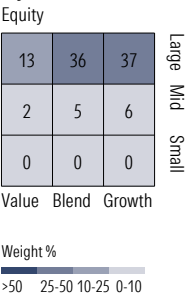
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

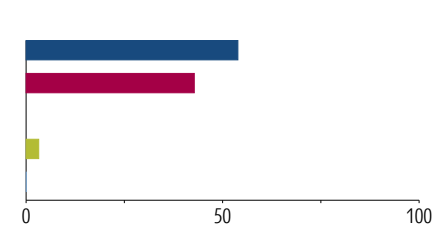
Morningstar Style Box™



## Style Breakdown

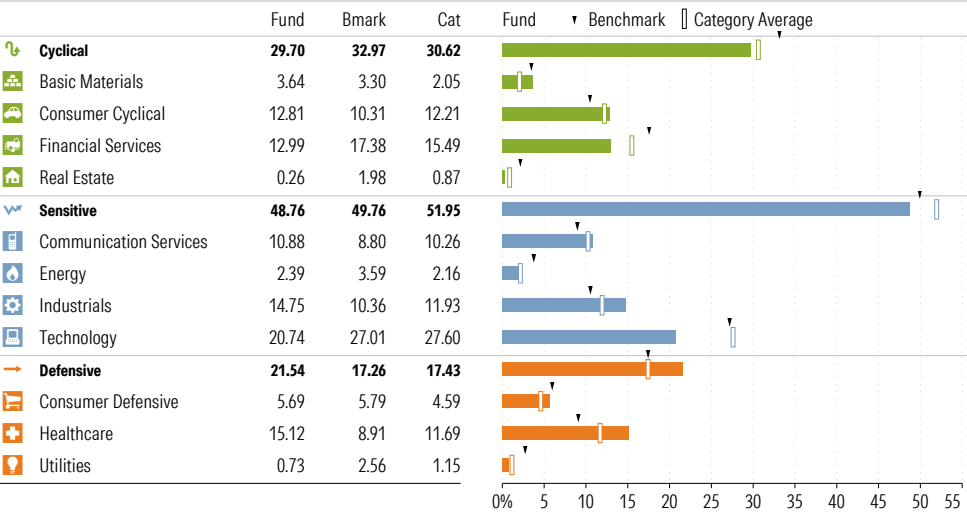


## Asset Allocation as of 06-30-2025

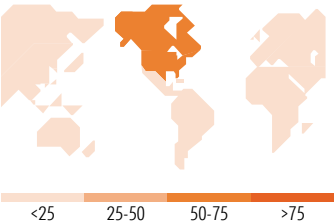


Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	100.00	100.00

## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



Greater Asia	Fund % 10.36	Cat % 13.47	Americas	Fund % 60.10	Cat % 64.30	Greater Europe	Fund % 29.54	Cat % 22.24	Market Maturity	Fund %
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
⊕ Capital Group Central Cash Fund	3.18	6.96	-	-
⊖ Microsoft Corp	3.05	10.01	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	-	Technology
⊖ Broadcom Inc	2.19	14.91	19.41	Technology
⊖ Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
⊖ NVIDIA Corp	1.70	18.66	17.66	Technology
⊖ Netflix Inc	1.63	20.28	50.24	Communication Svc
⊕ Eli Lilly and Co	1.58	21.87	1.36	Healthcare
⊕ Essilorluxottica	1.56	23.43	-	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

 Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔

 Management: The fund's management has been in place for 26.05 years.
- ✔

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

 Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

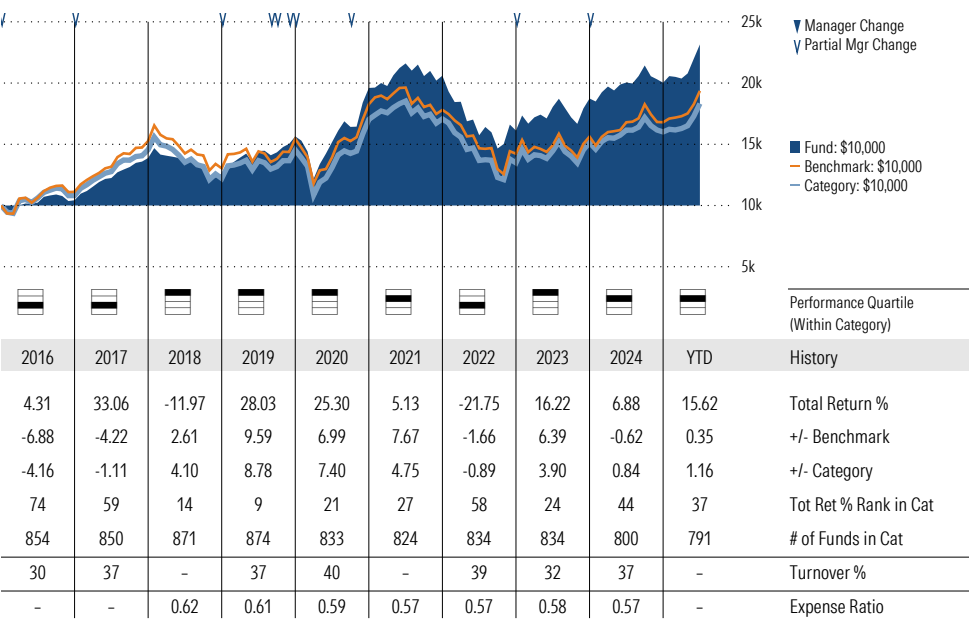
Morningstar Investment Management LLC Analysis

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

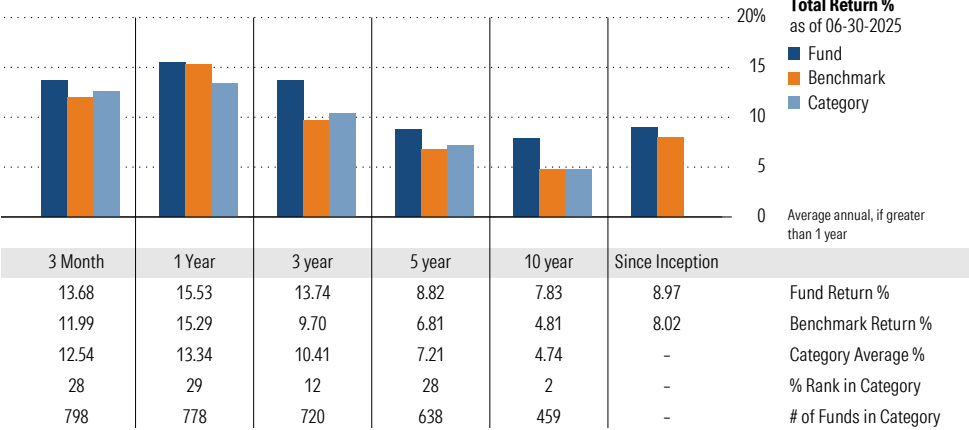
ESG Metrics

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

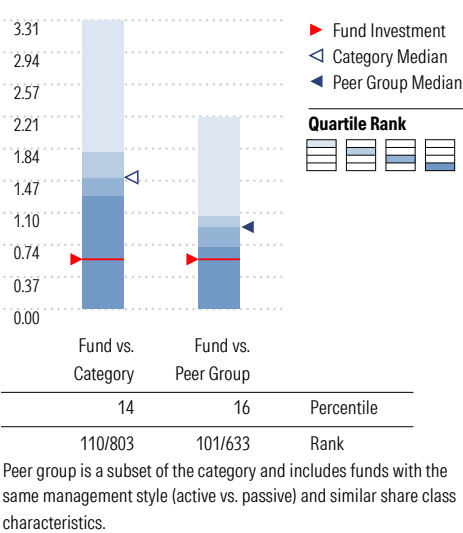
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

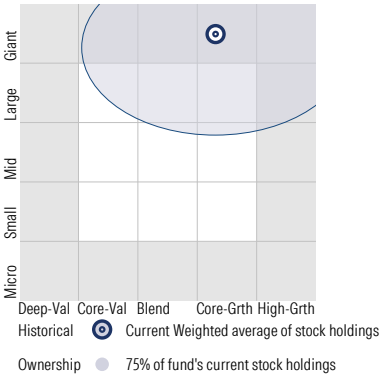
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02



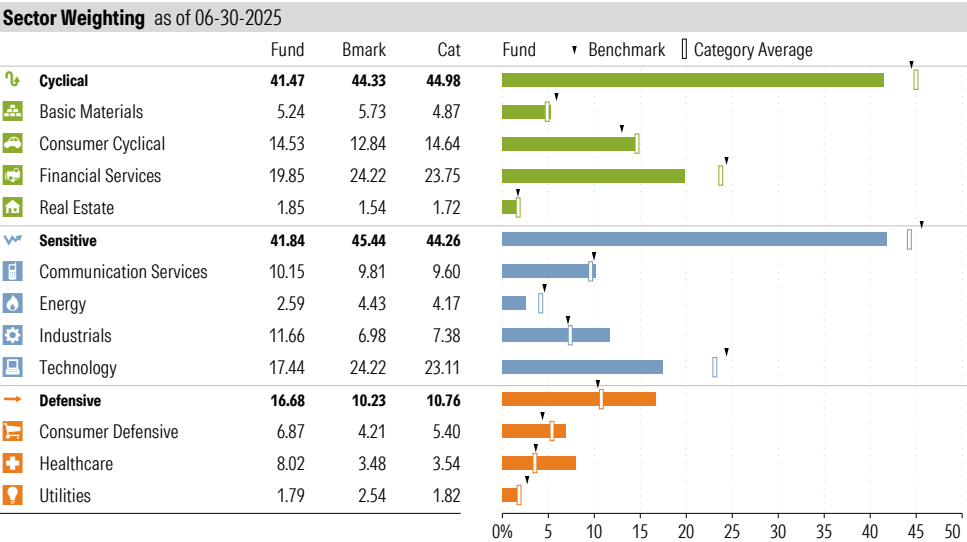
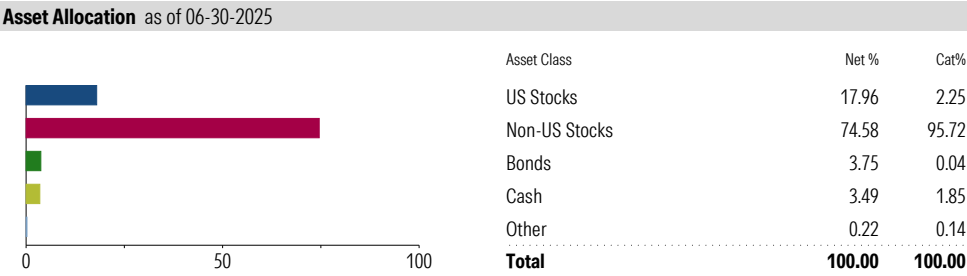
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

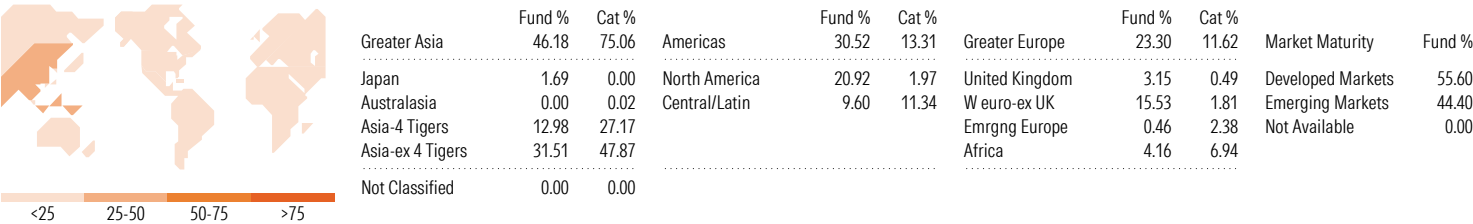
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

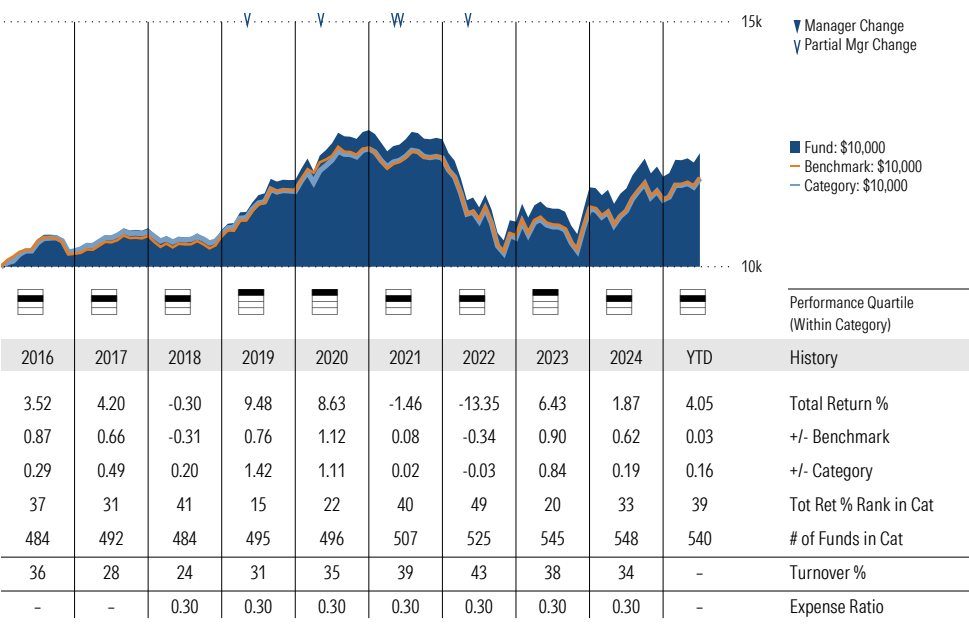
Morningstar Investment Management LLC Analysis

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

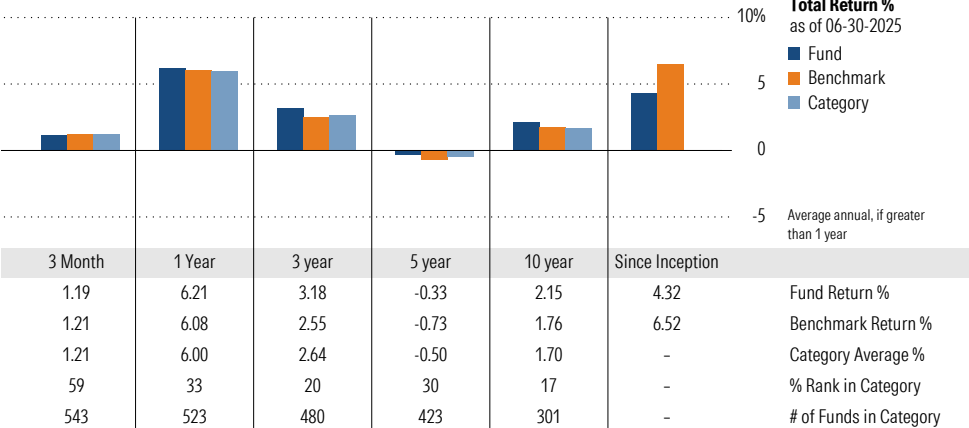
ESG Metrics

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

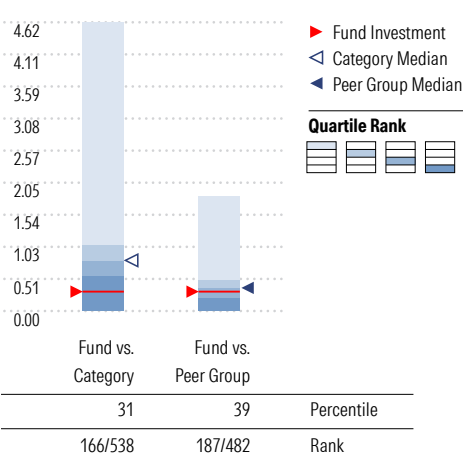
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

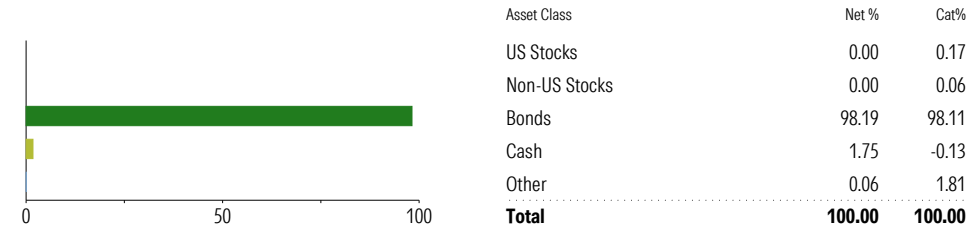
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



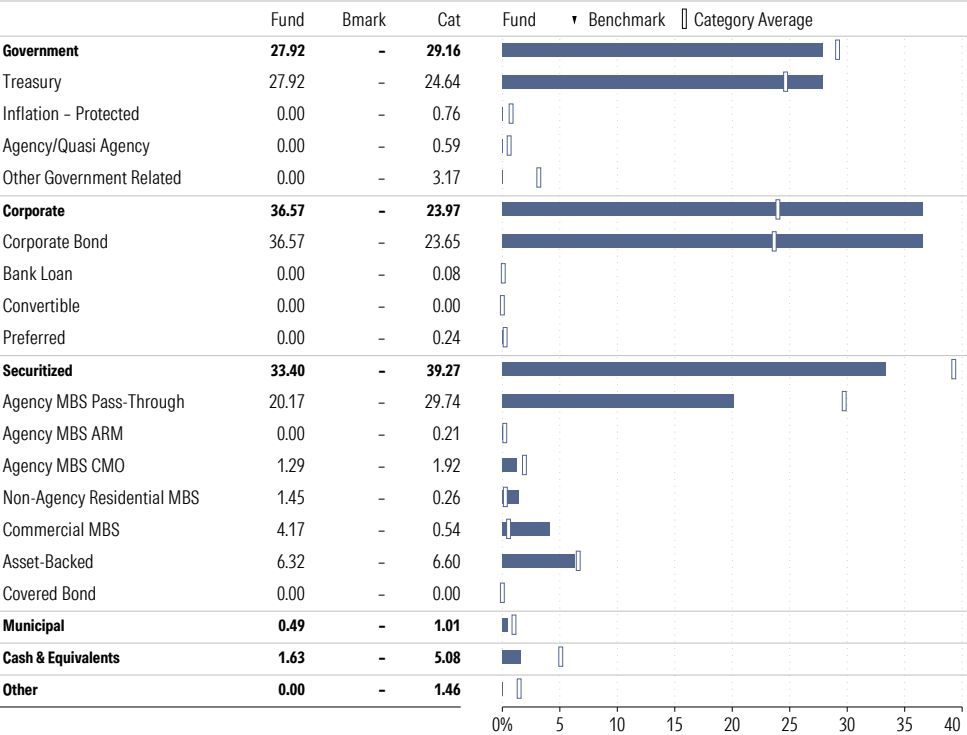
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.63 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Conservative Allocation category average.

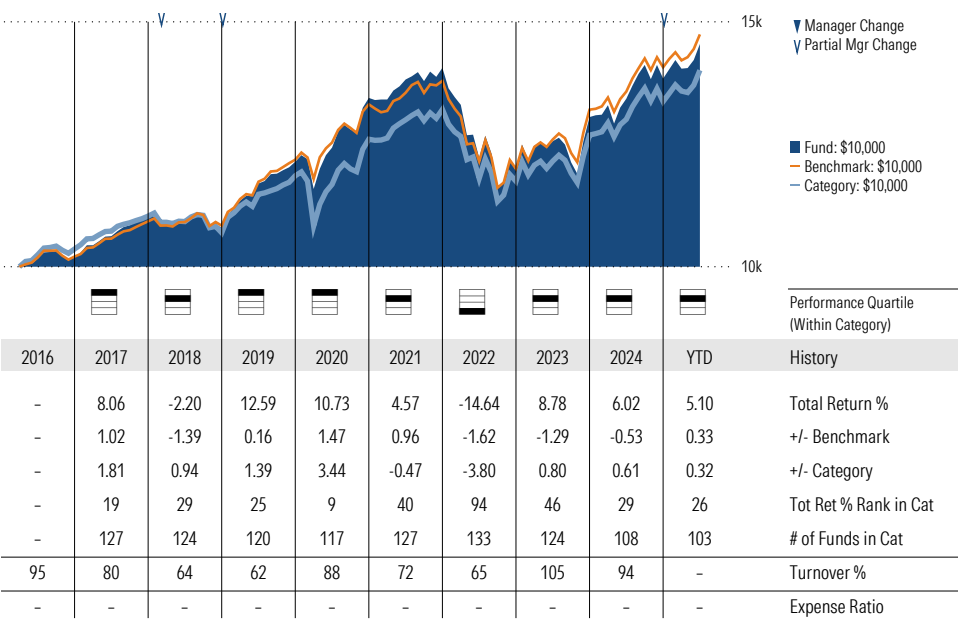
## Morningstar Investment Management LLC Analysis

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

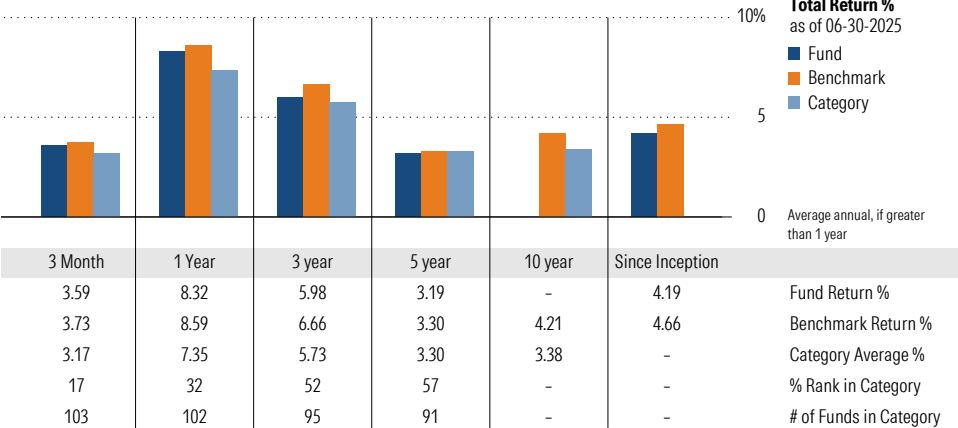
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

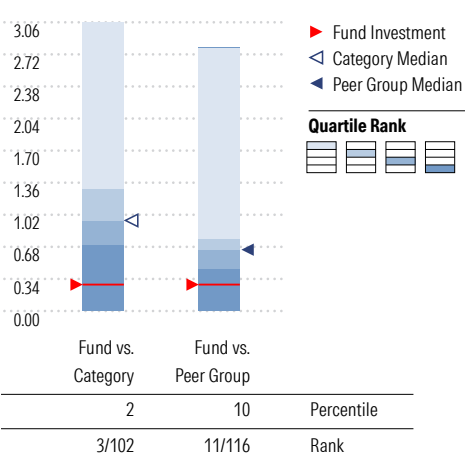
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.40	-	-0.83
Beta	1.12	-	1.04
R-Squared	99.23	-	90.34
Standard Deviation	8.45	7.50	8.23
Sharpe Ratio	0.16	0.26	0.16
Tracking Error	1.18	-	2.49
Information Ratio	-0.58	-	-0.33
Up Capture Ratio	105.69	-	100.15
Down Capture Ratio	118.26	-	108.38

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	23.19	22.68
Price/Book Ratio	3.00	3.43	3.32
Avg Eff Duration	4.48	5.85	3.36

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category

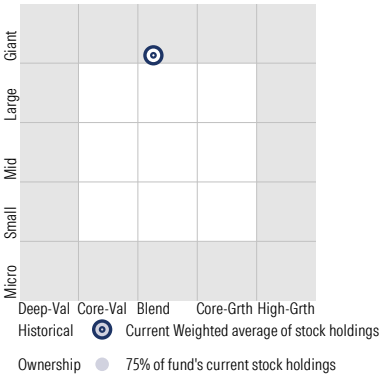
Conservative Allocation

Morningstar Index

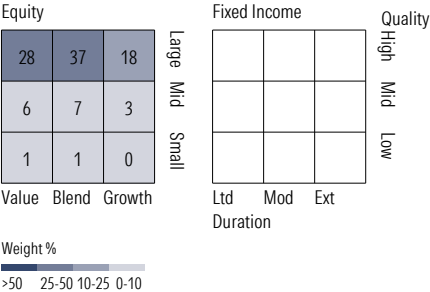
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

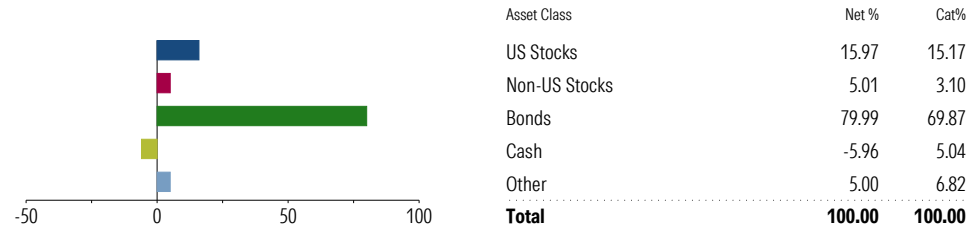
Morningstar Style Box™



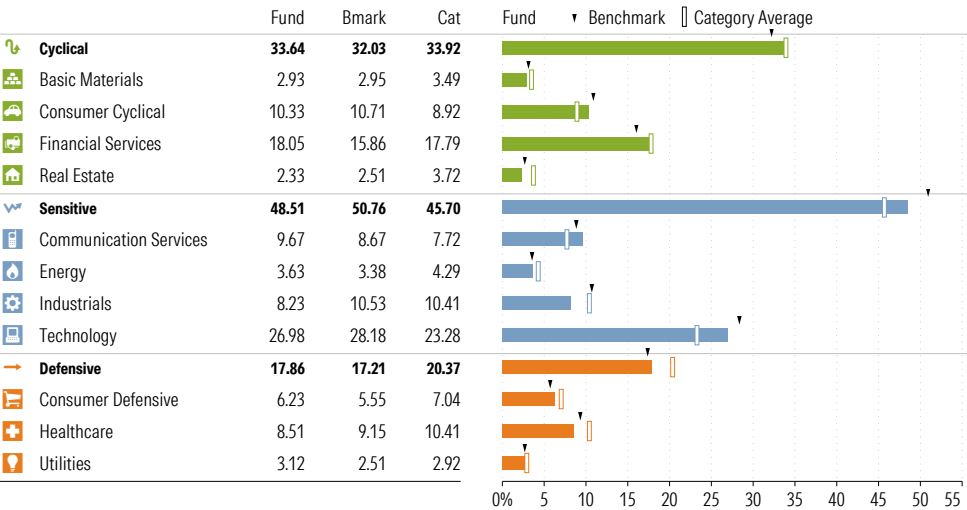
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Total Return K	-	17.16	17.16	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	12.89	30.04	-	-
⊖ BlackRock Strategic Income Opps K	-	12.13	42.17	-	-
⊖ iShares Flexible Income Active ETF	-	8.00	50.17	-	-
⊖ BlackRock US Mortgage Portfolio Instl	-	6.05	56.21	-	-
⊖ iShares Core Total USD Bond Market ETF	-	6.00	62.22	-	-
⊕ iShares Core International Aggt Bd ETF	-	6.00	68.22	-	-
⊖ iShares Core S&P 500 ETF	-	4.06	72.28	-	-
⊕ iShares 0-5 Year TIPS Bond ETF	-	3.98	76.26	-	-
⊖ iShares S&P 500 Growth ETF	-	3.04	79.30	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio



BlackRock 40/60 Target Allocation K

BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 72.82% lower than the Moderately Conservative Allocation category average.

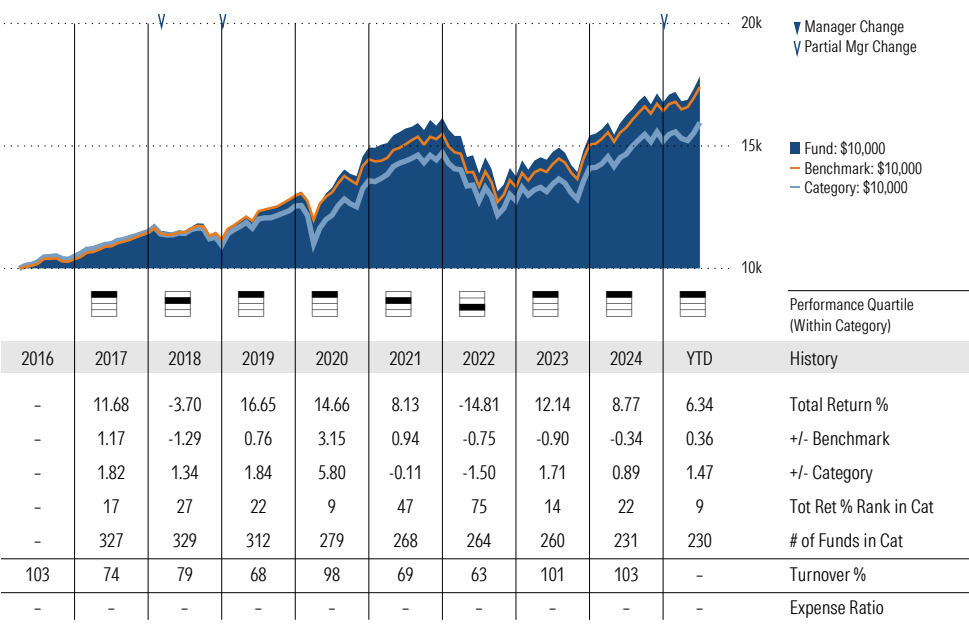
Morningstar Investment Management LLC Analysis

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

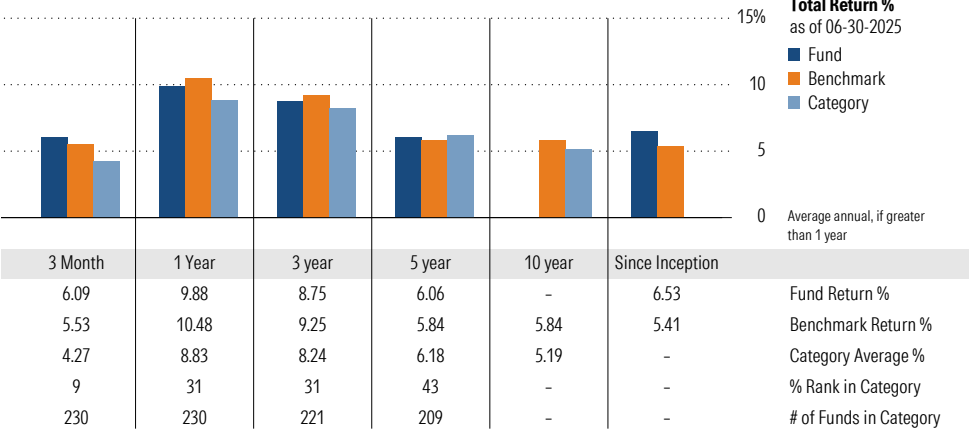
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	09-30-2022

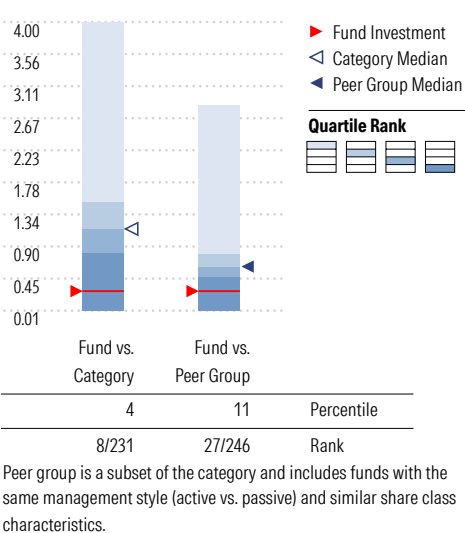
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.24	-	-0.81
Beta	1.09	-	0.99
R-Squared	99.33	-	91.49
Standard Deviation	9.95	9.08	9.42
Sharpe Ratio	0.41	0.50	0.39
Tracking Error	1.17	-	2.68
Information Ratio	-0.42	-	-0.53
Up Capture Ratio	105.19	-	96.49
Down Capture Ratio	114.56	-	103.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.96	22.64	22.23
Price/Book Ratio	3.65	3.23	3.22
Avg Eff Duration	3.46	5.85	3.92

BlackRock 40/60 Target Allocation K

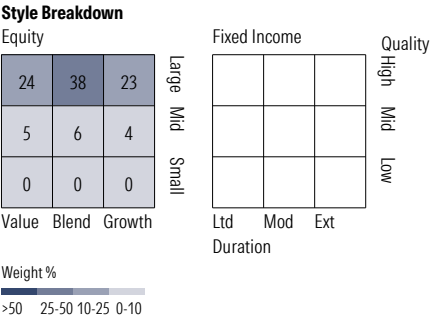
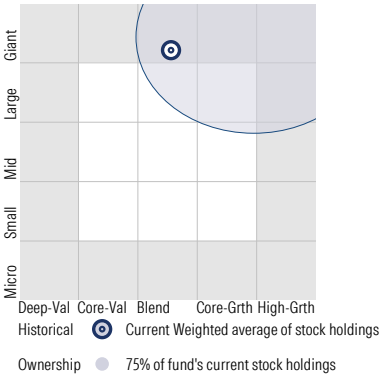
BKMPX

Morningstar Category  
Moderately Conservative

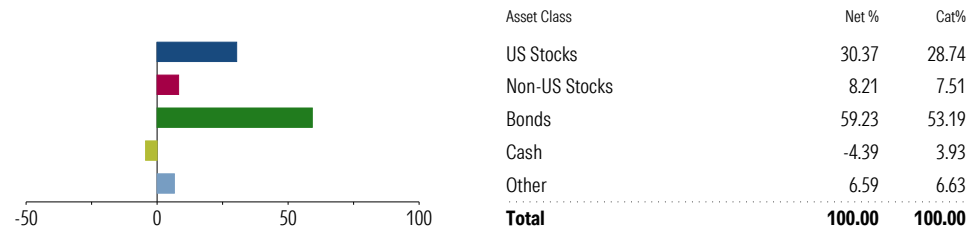
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

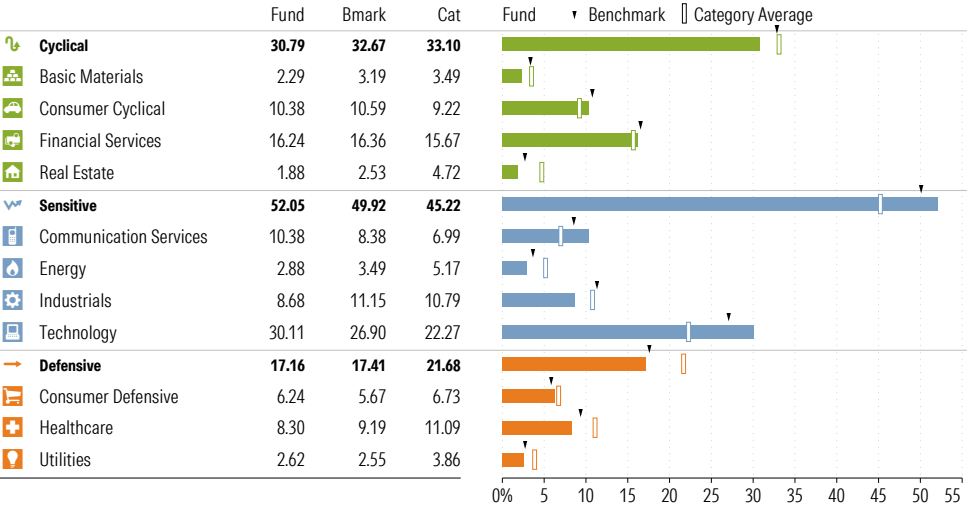
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	13.92	13.92	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	10.85	24.76	-	-
⊕ BlackRock Strategic Income Opps K	-	8.07	32.83	-	-
⊖ iShares Core S&P 500 ETF	-	6.05	38.88	-	-
⊕ iShares Flexible Income Active ETF	-	5.96	44.84	-	-
⊖ iShares S&P 500 Growth ETF	-	5.09	49.93	-	-
⊕ BlackRock US Mortgage Portfolio Instl	-	5.05	54.98	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	5.00	59.98	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	4.85	64.83	-	-
⊖ iShares Core Total USD Bond Market ETF	-	4.13	68.96	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 60/40 Target Allocation K

BKGPX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.87 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 70.3% lower than the Moderate Allocation category average.

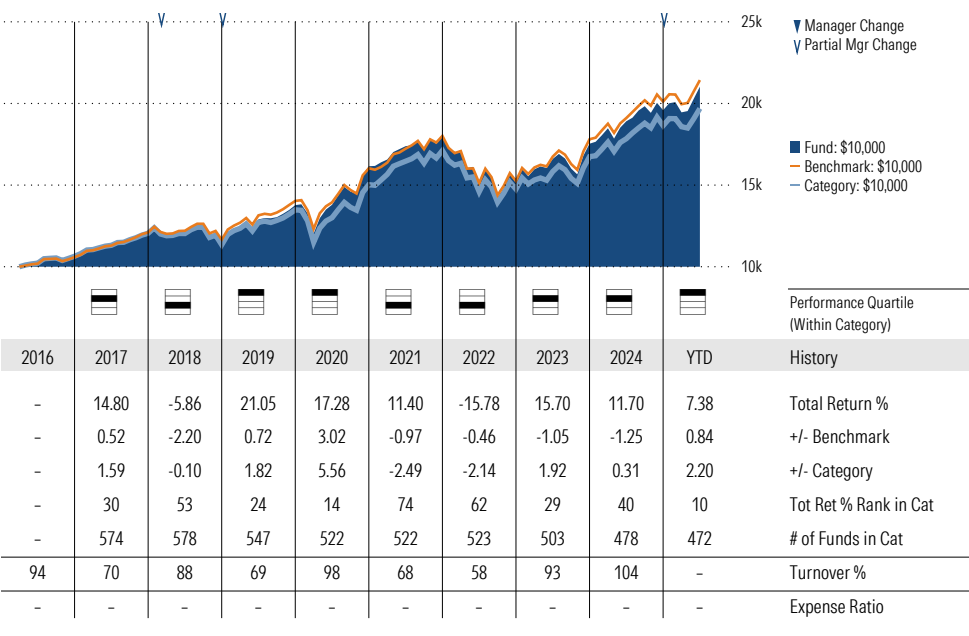
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

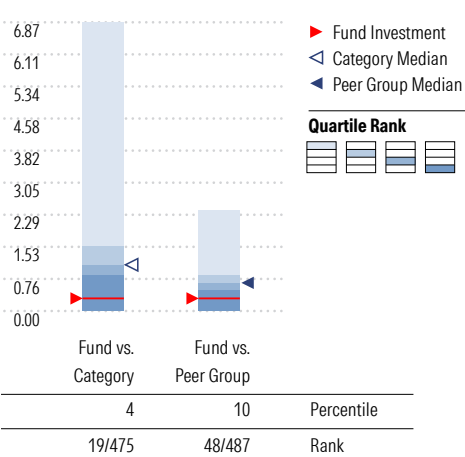
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.11	-	-0.96
Beta	1.05	-	0.99
R-Squared	99.25	-	93.11
Standard Deviation	11.60	11.04	11.36
Sharpe Ratio	0.60	0.68	0.56
Tracking Error	1.13	-	2.76
Information Ratio	-0.60	-	-0.43
Up Capture Ratio	101.38	-	96.94
Down Capture Ratio	108.04	-	103.44

Portfolio Metrics

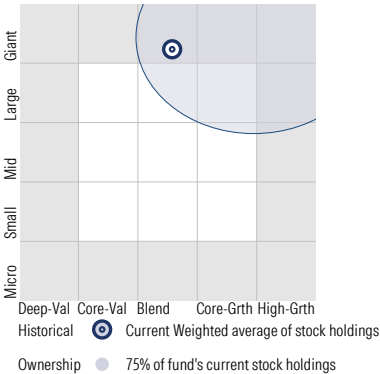
	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	23.50	23.45
Price/Book Ratio	3.60	3.52	3.59
Avg Eff Duration	2.41	5.85	4.62

# BlackRock 60/40 Target Allocation K BKGPM

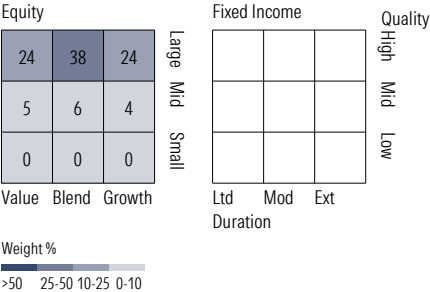
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

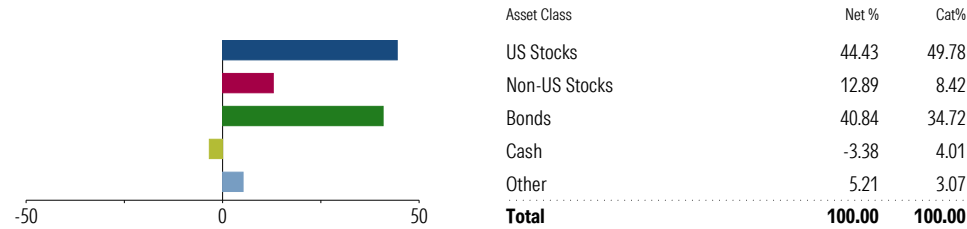
Style Analysis as of 06-30-2025  
Morningstar Style Box™



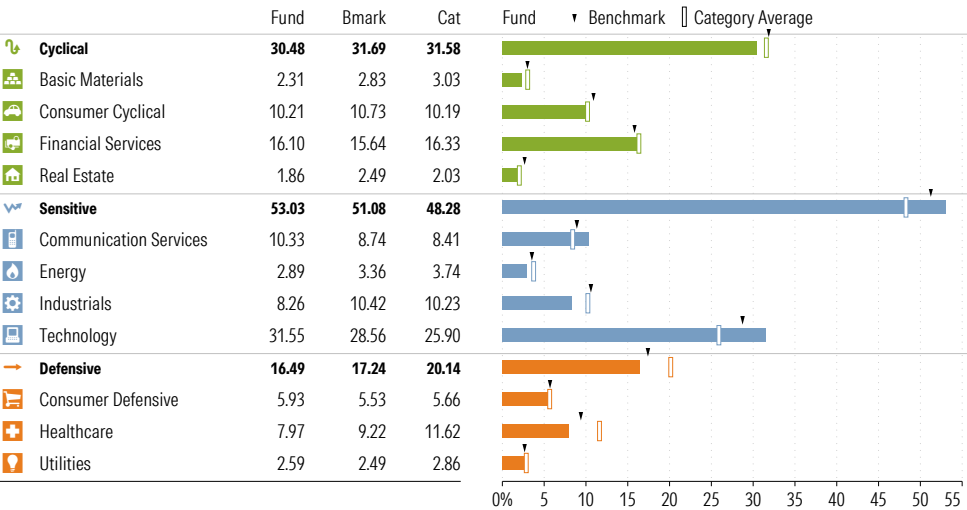
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	10.91	10.91	-	-
⊖ iShares Core S&P 500 ETF	-	8.06	18.97	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	7.75	26.72	-	-
⊖ iShares S&P 500 Growth ETF	-	7.17	33.89	-	-
⊖ iShares U.S. Equity Fac Rotation Act ETF	-	7.03	40.92	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	6.95	47.86	-	-
⊖ BlackRock Strategic Income Opps K	-	6.08	53.94	-	-
⊕ iShares S&P 500 Value ETF	-	5.76	59.70	-	-
⊕ iShares MSCI EAFE Value ETF	-	4.93	64.63	-	-
⊕ BlackRock Technology Opportunities K	-	4.87	69.50	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 72.81% lower than the Moderately Aggressive Allocation category average.

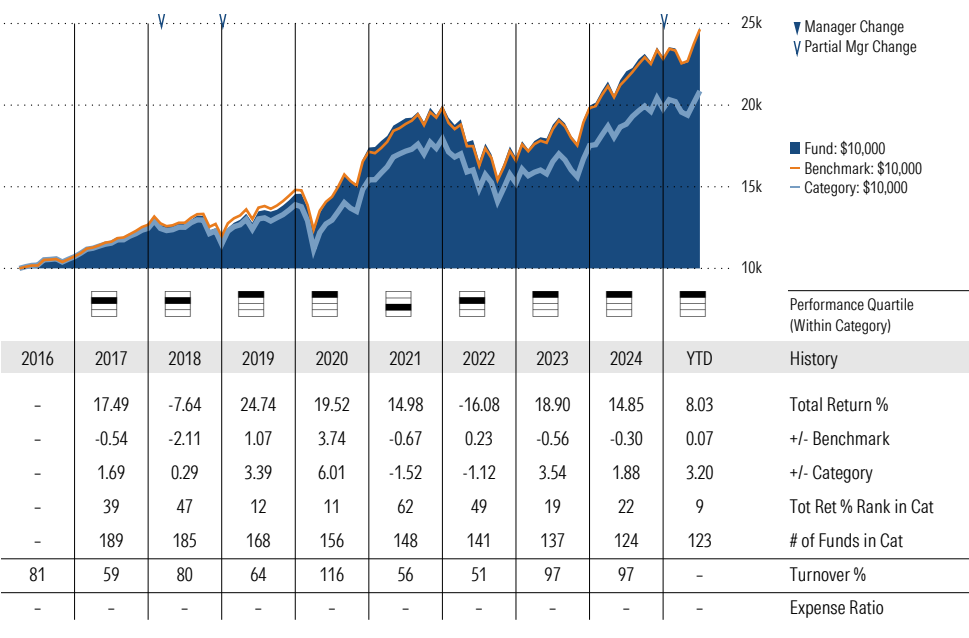
Morningstar Investment Management LLC Analysis

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

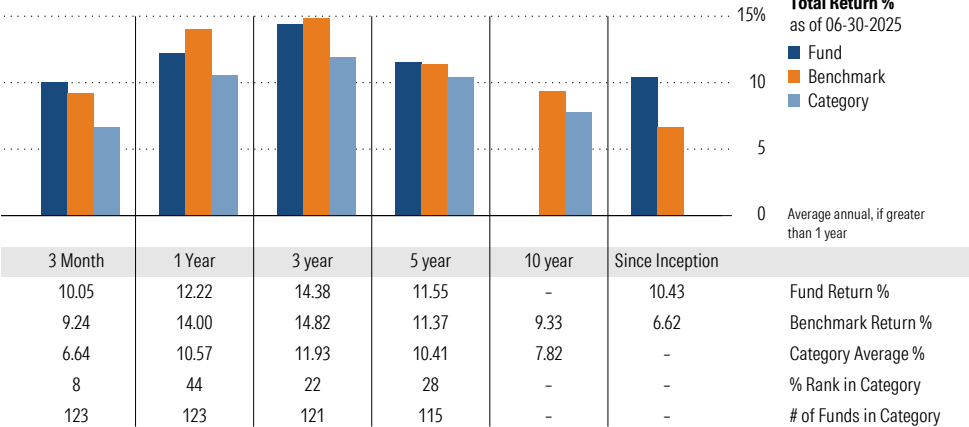
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

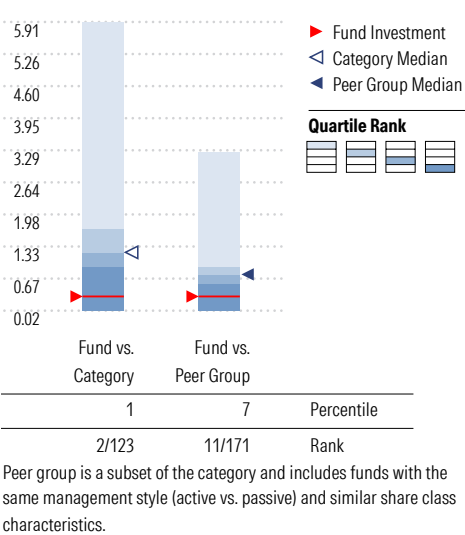
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.08	-	-1.64
Beta	1.05	-	1.00
R-Squared	99.17	-	90.05
Standard Deviation	13.40	12.66	13.44
Sharpe Ratio	0.72	0.78	0.62
Tracking Error	1.40	-	3.71
Information Ratio	-0.31	-	-0.62
Up Capture Ratio	102.91	-	96.53
Down Capture Ratio	108.84	-	106.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.40	22.61	22.83
Price/Book Ratio	3.49	3.24	3.31
Avg Eff Duration	1.21	5.85	3.80

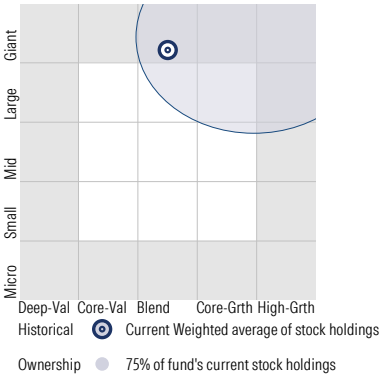
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
  
Allocation

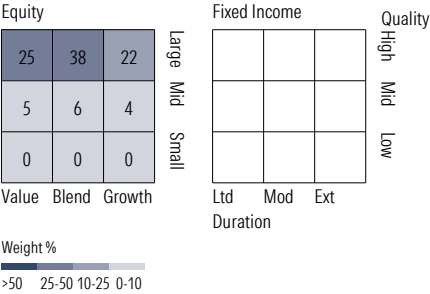
Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2025

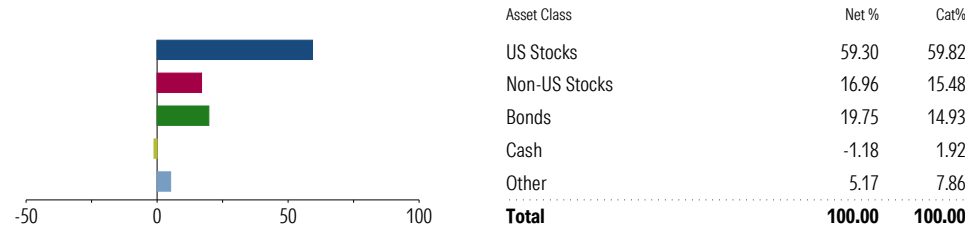
Morningstar Style Box™



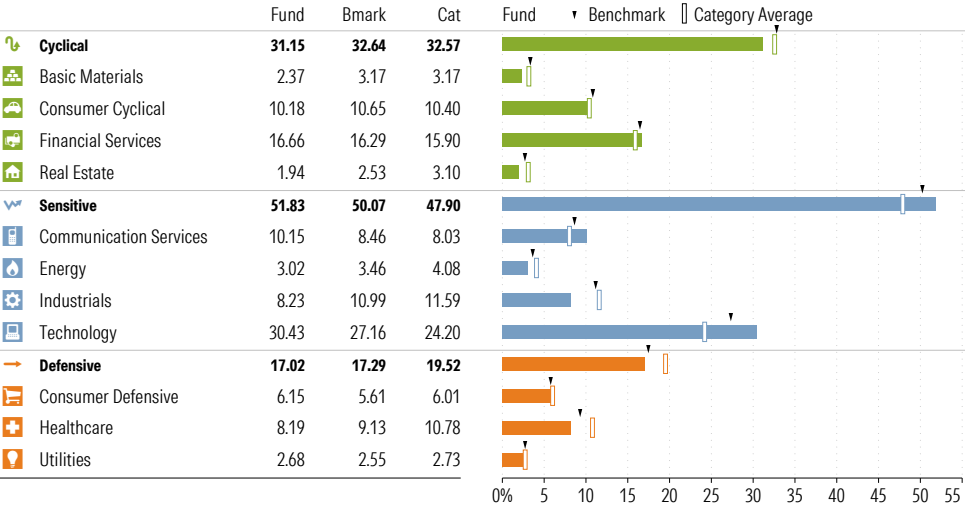
## Style Breakdown



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	-	13.03	13.03	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	10.73	23.76	-	-
⊖ iShares S&P 500 Growth ETF	-	9.11	32.87	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	8.01	40.87	-	-
⊕ iShares MSCI EAFE Value ETF	-	7.99	48.87	-	-
⊕ iShares S&P 500 Value ETF	-	7.75	56.62	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	5.86	62.48	-	-
⊕ BlackRock Total Return K	-	5.03	67.50	-	-
⊕ iShares Core Total USD Bond Market ETF	-	5.00	72.50	-	-
⊕ BlackRock Technology Opportunities K	-	4.89	77.39	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

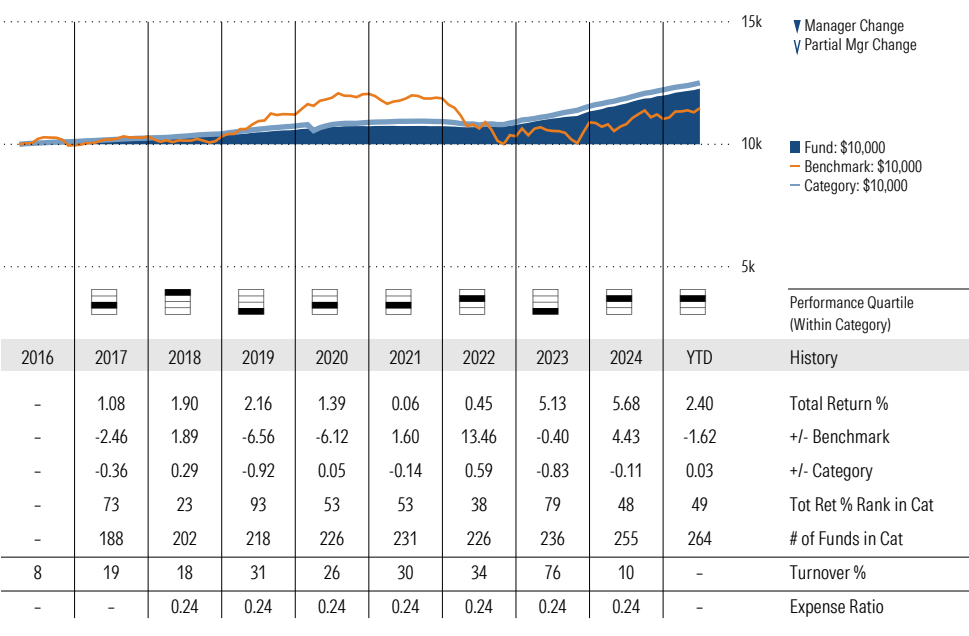
Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
  - Management: The fund's management has been in place for 27.99 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

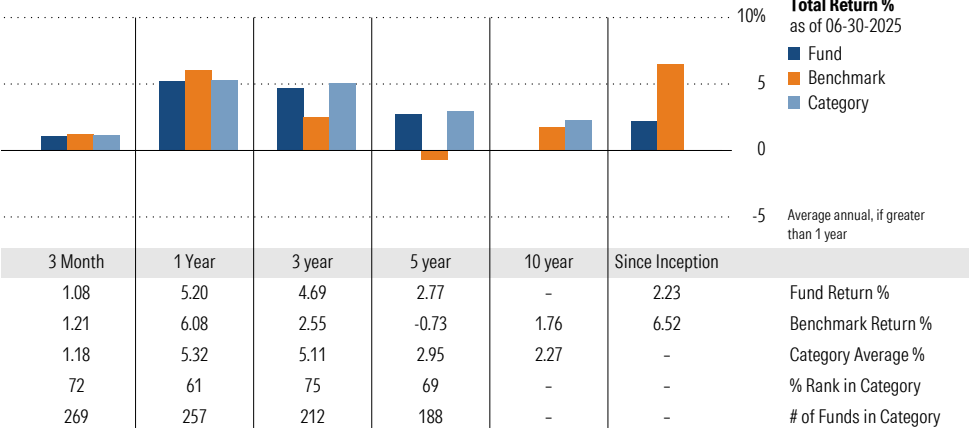
Morningstar Investment Management LLC Analysis

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

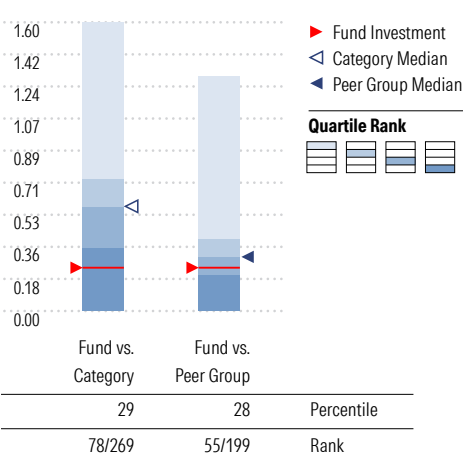
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

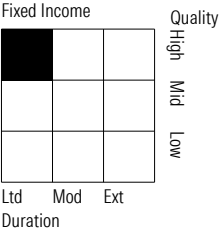
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

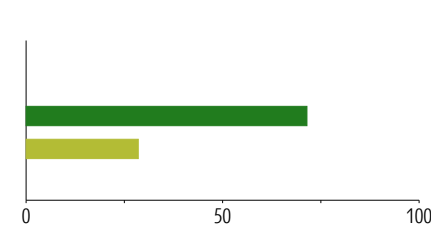
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

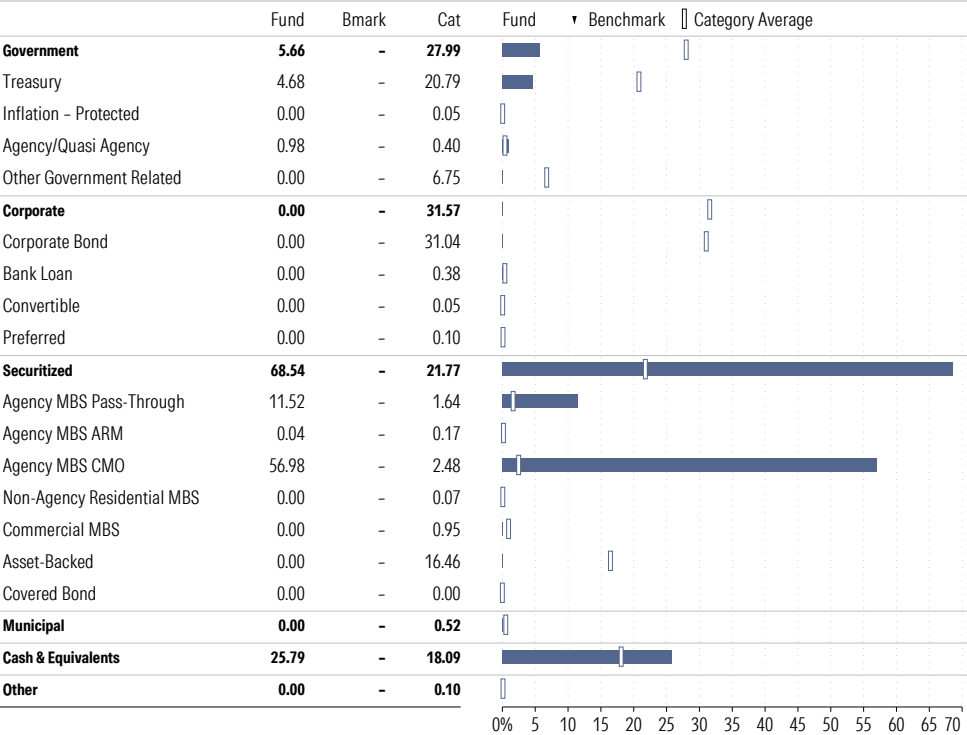


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	71.46	65.42
Cash	28.54	28.91
Other	0.00	-0.01
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	30.14
AA	0.00	74.59	16.00
A	0.00	10.82	20.96
BBB	0.00	8.32	19.45
BB	0.00	0.28	2.60
B	0.00	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	9.57

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

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 16.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

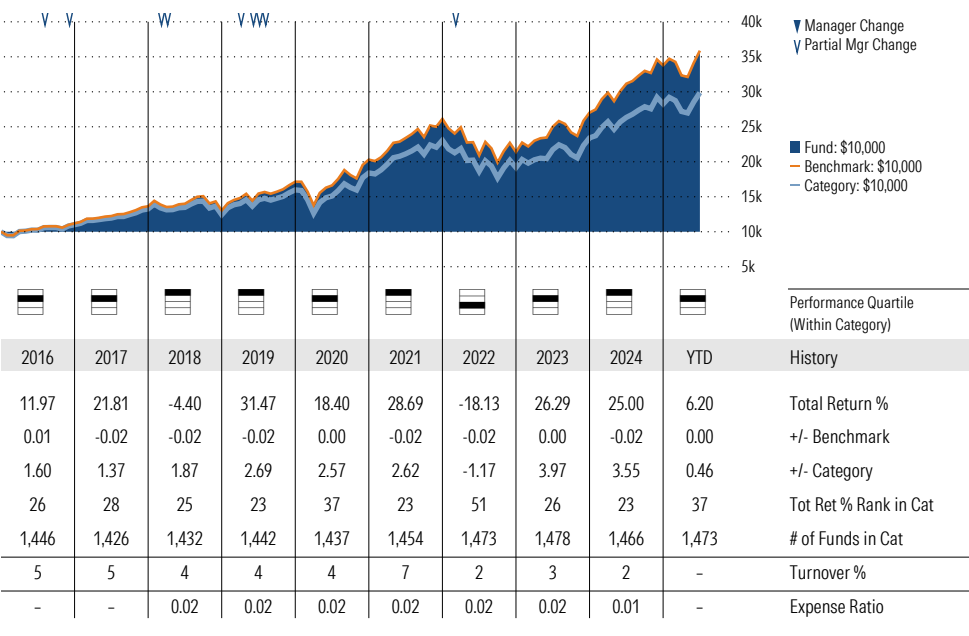
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Morningstar Category	Morningstar Index
Large Blend	S&P 500 TR USD

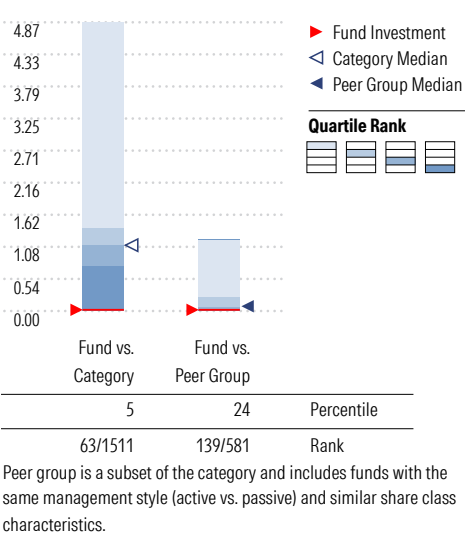
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-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	0.01	-	3.21
Information Ratio	-1.17	-	-1.48
Up Capture Ratio	99.96	-	95.68
Down Capture Ratio	99.99	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.48	26.71	26.89
Price/Book Ratio	4.66	4.89	5.30
Geom Avg Mkt Cap \$B	349.71	379.44	435.89
ROE	34.08	34.44	34.20

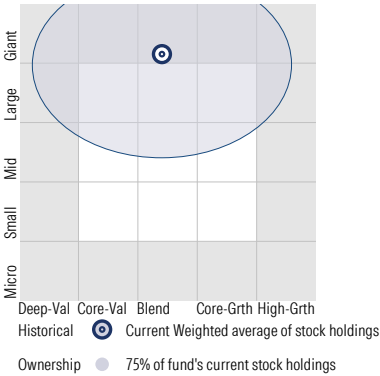
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 06-30-2025

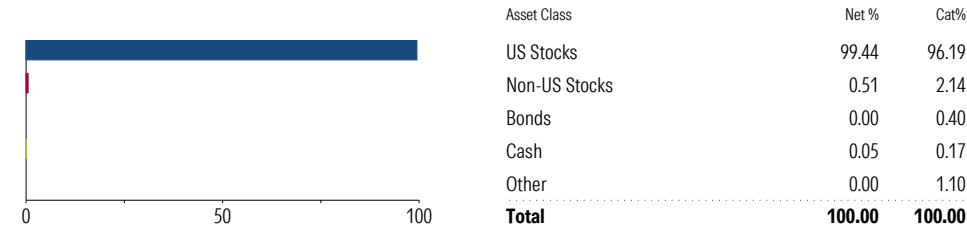
Morningstar Style Box™



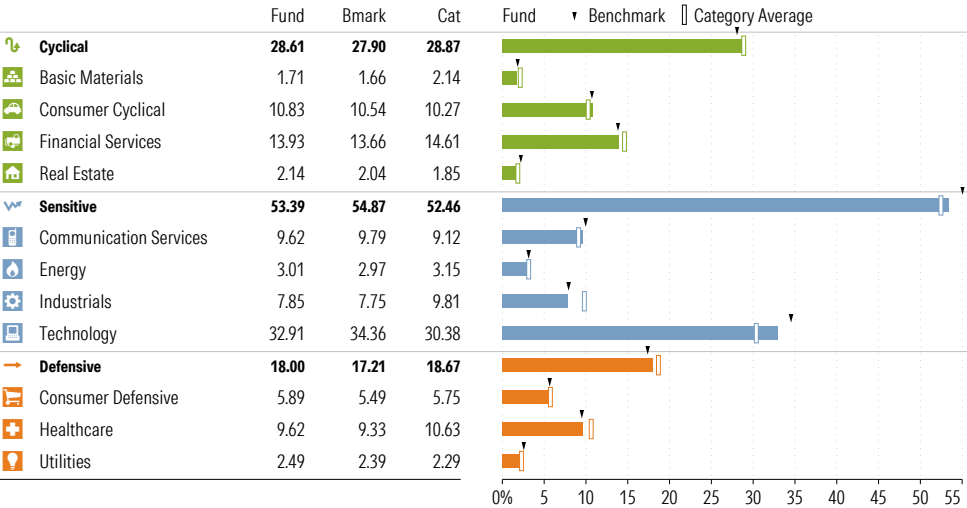
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.81	6.81	18.40	Technology
⊕ NVIDIA Corp	6.58	13.39	17.66	Technology
⊕ Apple Inc	6.00	19.40	-17.87	Technology
⊕ Amazon.com Inc	3.85	23.24	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.82	26.07	26.24	Communication Svc
⊕ Broadcom Inc	2.26	28.32	19.41	Technology
⊕ Alphabet Inc Class A	1.99	30.32	-6.69	Communication Svc
⊕ Tesla Inc	1.93	32.25	-21.34	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.84	34.08	7.17	Financial Services
⊕ Alphabet Inc Class C	1.63	35.71	-6.64	Communication Svc
⊕ JPMorgan Chase & Co	1.47	37.18	22.05	Financial Services
⊕ Visa Inc Class A	1.25	38.43	12.72	Financial Services
⊕ Eli Lilly and Co	1.16	39.59	1.36	Healthcare
⊕ Netflix Inc	1.03	40.62	50.24	Communication Svc
⊕ Mastercard Inc Class A	0.95	41.56	7.01	Financial Services

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schroders International Stk SDR    SCIJX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010  
James Gautrey since 12-2014

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Blend 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 15.34 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 20.59 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

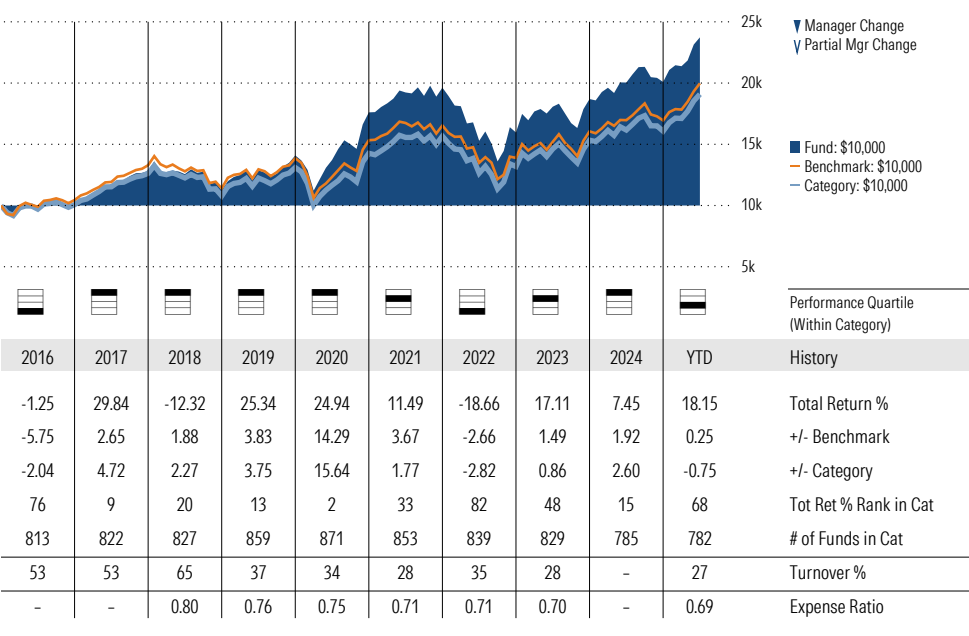
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

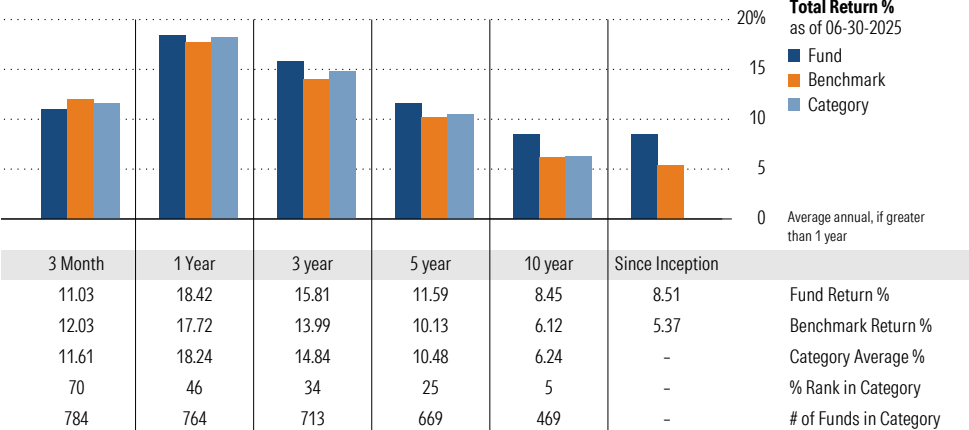
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

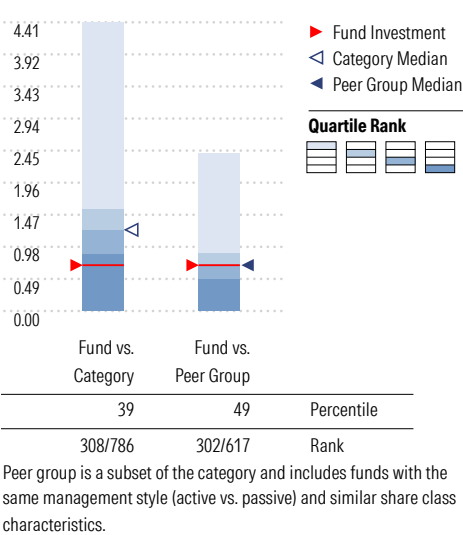
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	0.55
Beta	1.03	-	1.02
R-Squared	90.85	-	92.02
Standard Deviation	16.17	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	4.91	-	4.43
Information Ratio	0.37	-	0.19
Up Capture Ratio	105.80	-	105.71
Down Capture Ratio	100.09	-	105.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	16.35	16.81
Price/Book Ratio	2.85	1.91	1.99
Geom Avg Mkt Cap \$B	92.60	57.95	65.68
ROE	18.97	17.20	18.02

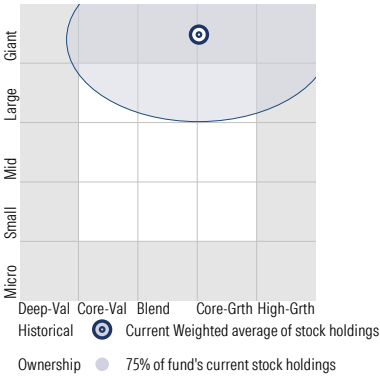
# Hartford Schroders International Stk SDR    SCIJX

Morningstar Category  
Foreign Large Blend

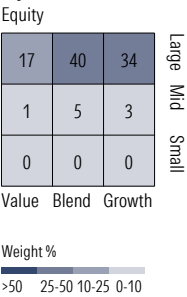
Morningstar Index  
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

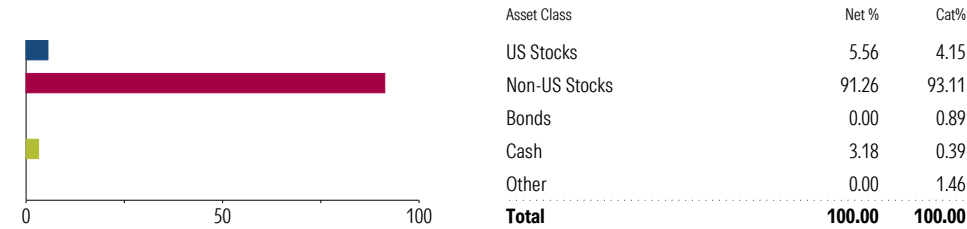
Morningstar Style Box™



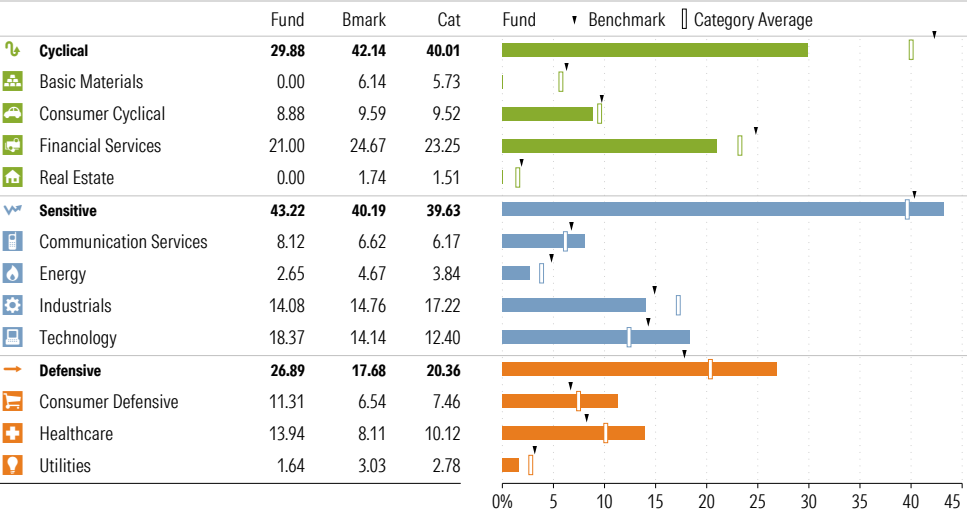
Style Breakdown



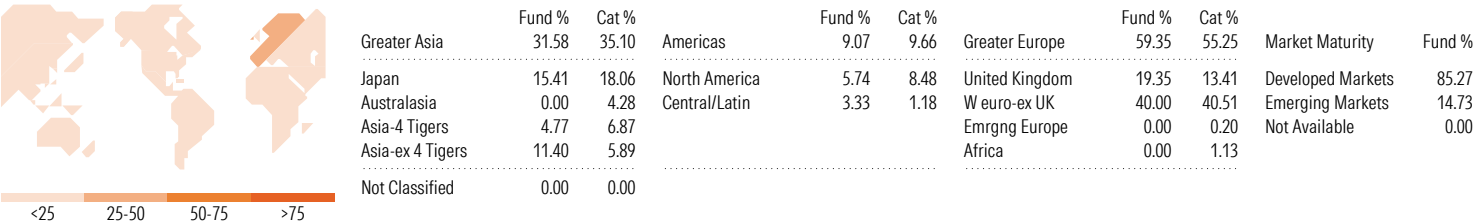
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.62	4.62	-	Technology
⊕ SAP SE	3.82	8.44	-	Technology
⊕ Usd	3.15	11.59	-	-
⊕ Unilever PLC	2.97	14.56	-	Consumer Defensive
⊕ Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.82	17.38	-	Consumer Defensive
⊕ Roche Holding AG	2.66	20.04	19.85	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.66	22.70	-	Financial Services
⊕ Shell PLC	2.57	25.27	-	Energy
⊕ ASML Holding NV	2.50	27.77	-	Technology
⊕ Tencent Holdings Ltd	2.39	30.16	-	Communication Svc

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

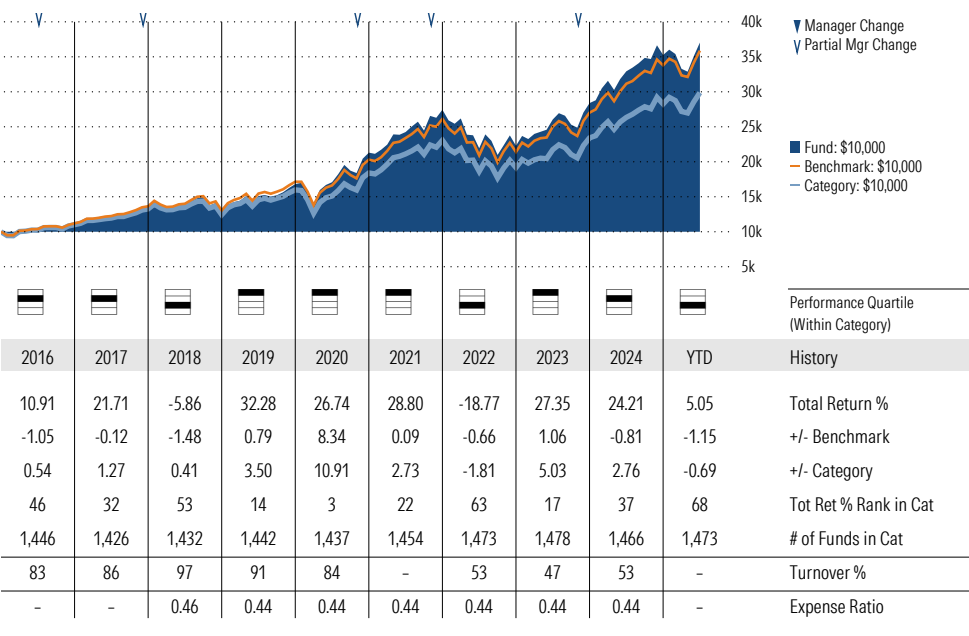
Morningstar Investment Management LLC Analysis

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

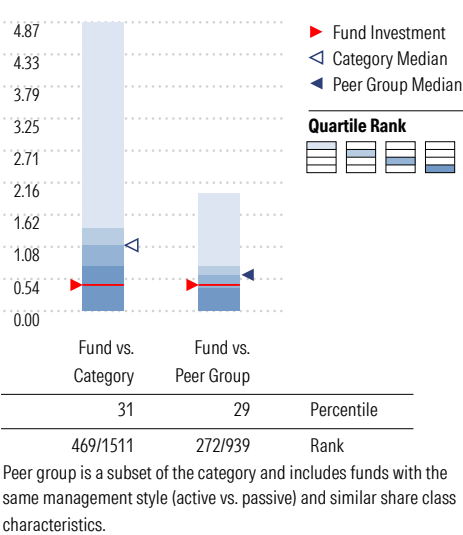
Growth of \$10,000



Trailing Performance



Net Expense



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

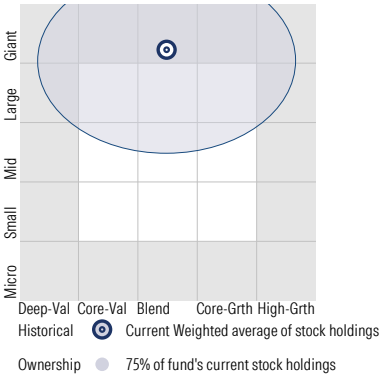
JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

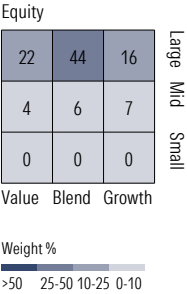
Morningstar Index  
S&P 500 TR USD

Style Analysis as of 06-30-2025

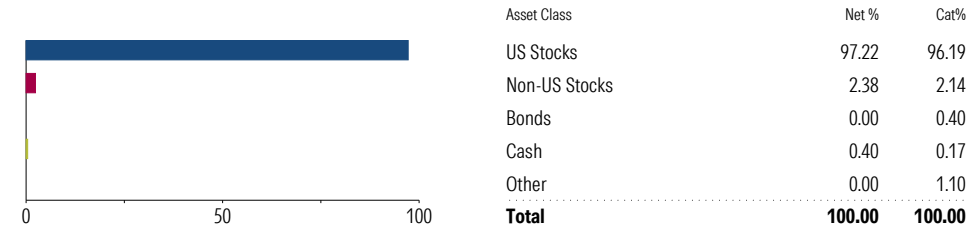
Morningstar Style Box™



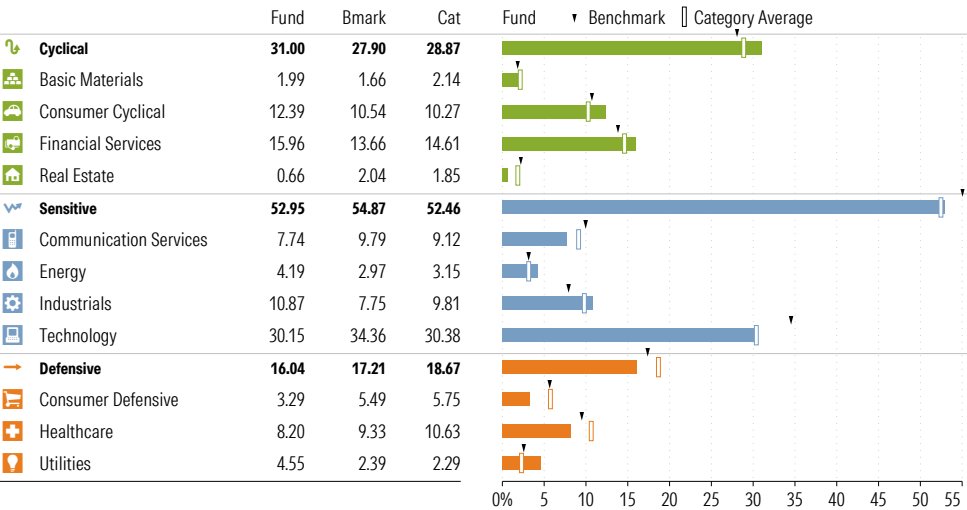
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006  
Brian Kennedy since 02-2013

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core-Plus 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 18.76 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.43 is 42.67% lower than the Intermediate Core-Plus Bond category average.

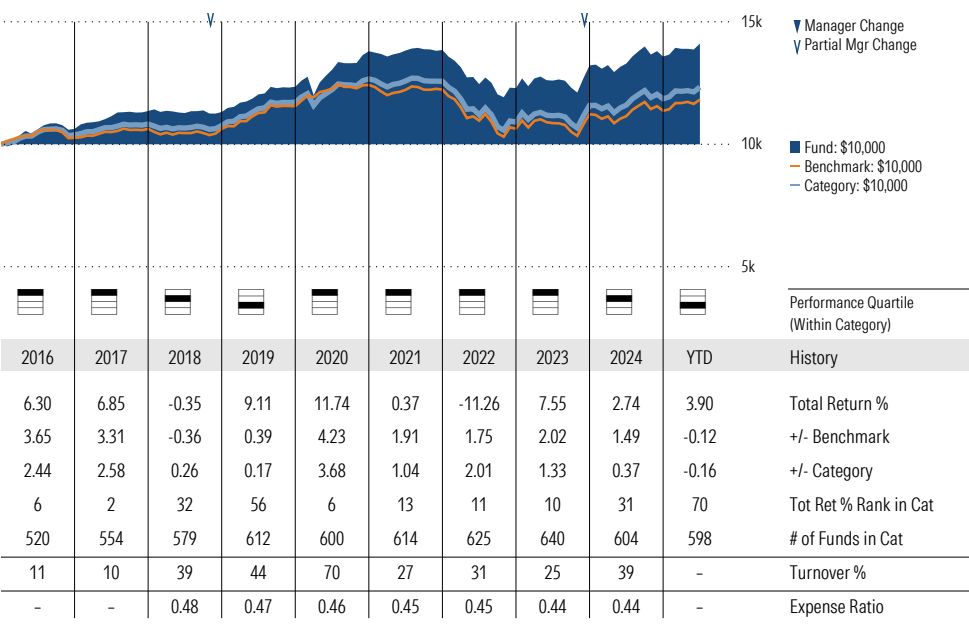
Morningstar Investment Management LLC Analysis

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.

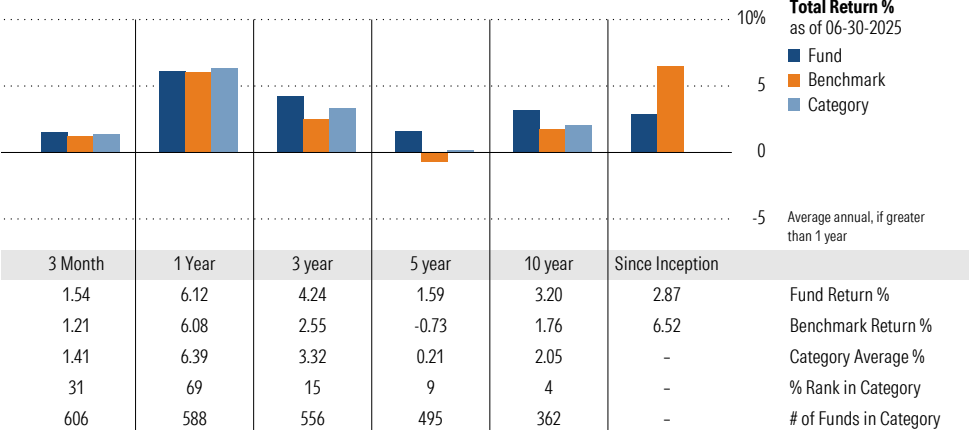
ESG Metrics

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

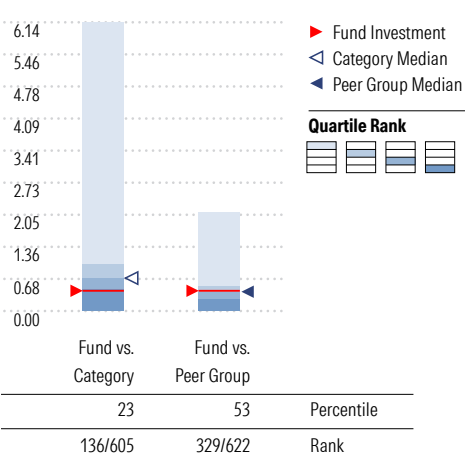
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.78	-	0.57
Beta	0.94	-	1.00
R-Squared	98.20	-	96.61
Standard Deviation	6.92	7.30	7.42
Sharpe Ratio	-0.06	-0.28	-0.19
Tracking Error	1.03	-	1.33
Information Ratio	1.64	-	0.57
Up Capture Ratio	99.20	-	101.18
Down Capture Ratio	81.02	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	5.85
Avg Eff Maturity	6.28	-	8.92

Loomis Sayles Investment Grade Bond N LGBNX

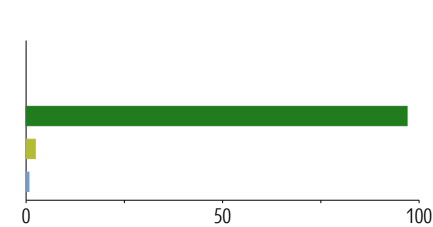
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



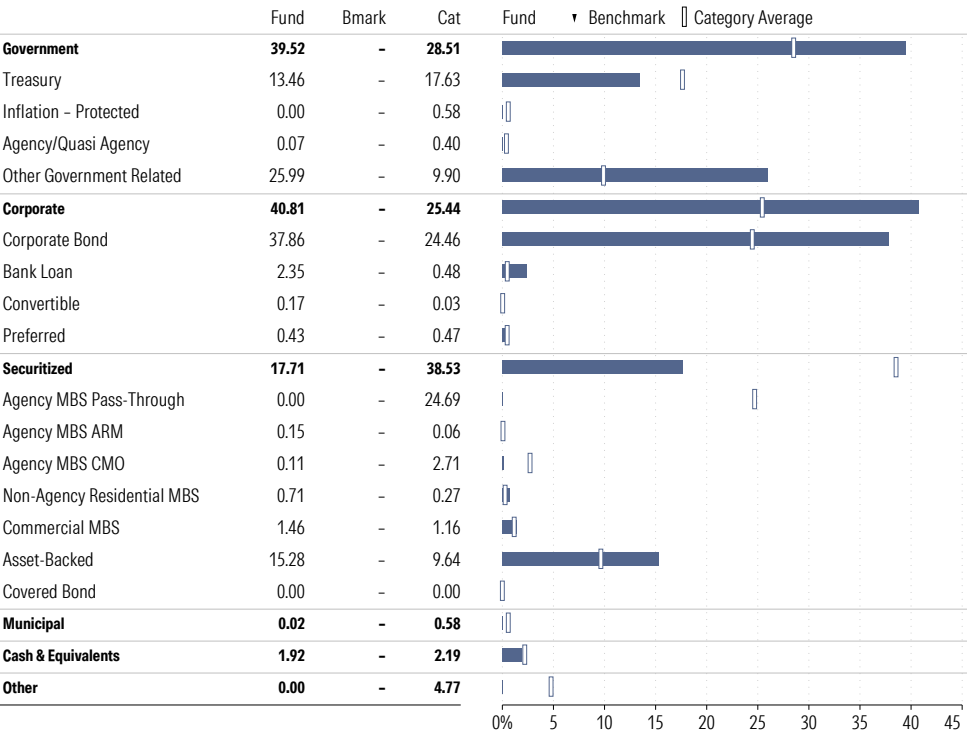
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	96.94	107.01
Cash	2.33	-8.06
Other	0.73	0.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	27.36	3.53	19.26
AA	3.54	74.59	39.51
A	11.79	10.82	11.78
BBB	44.88	8.32	19.34
BB	4.39	0.28	5.17
B	1.19	0.00	1.89
Below B	0.36	0.00	0.54
Not Rated	6.48	2.46	2.51

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future Sept 25	09-2025	13.80	13.80	-
⊕ Us Long Bond(Cbt) Sep25 Xcvt 20250919	09-2025	13.00	26.81	-
⊕ 2 Year Treasury Note Future Sept 25	09-2025	6.86	33.67	-
⊕ Us 5yr Note (Cbt) Sep25 Xcvt 20250930	09-2025	6.38	40.05	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	6.18	46.23	-
⊕ Us Ultra Bond Cbt Sep25 Xcvt 20250919	09-2025	5.17	51.40	-
⊕ United States Treasury Bonds 5%	05-2045	2.66	54.06	-
⊕ United States Treasury Notes 3.875%	04-2030	2.64	56.70	-
⊕ Fixed Inc Clearing Corp.Repo	06-2025	2.30	58.99	-
⊖ United States Treasury Notes 3.75%	08-2026	2.09	61.09	-

Total Holdings 996

⊕ Increase ⊖ Decrease ✱ New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.62 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

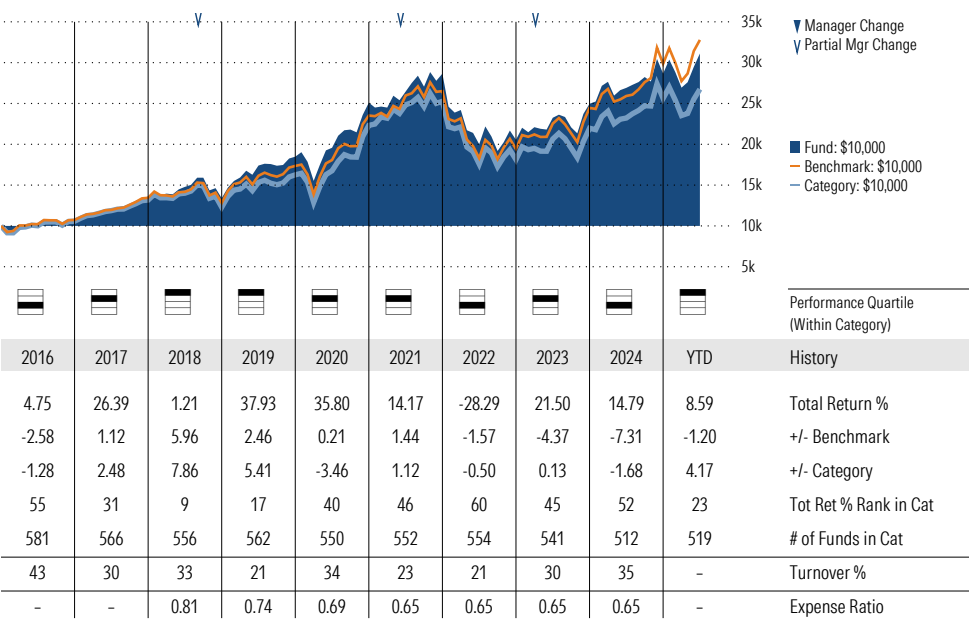
Morningstar Investment Management LLC Analysis

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.

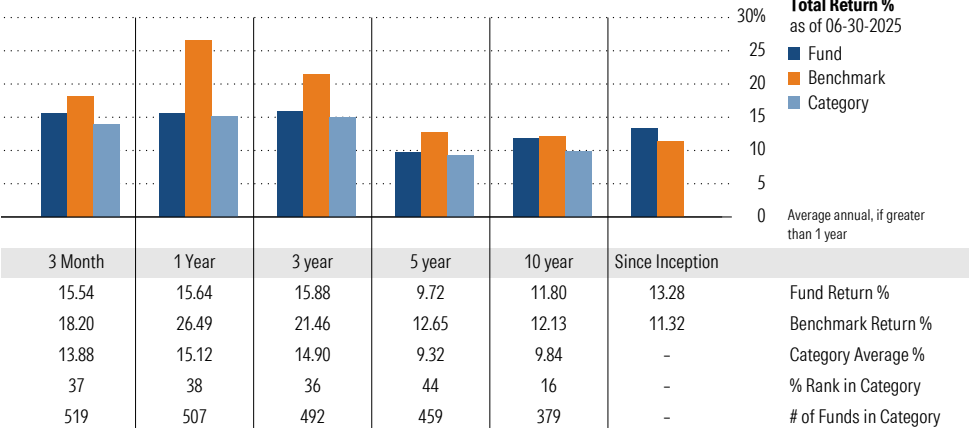
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

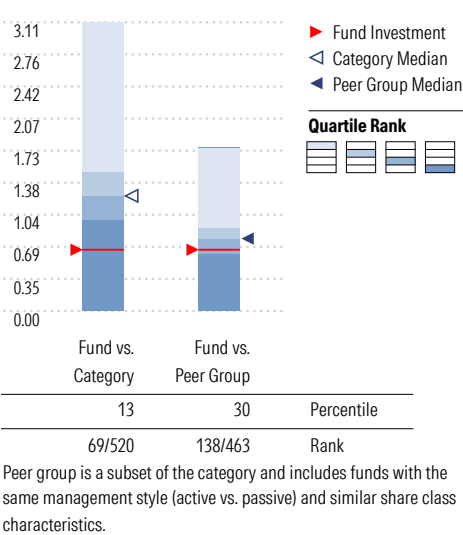
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.42	-	-4.54
Beta	0.87	-	0.96
R-Squared	94.12	-	89.98
Standard Deviation	18.64	20.68	21.24
Sharpe Ratio	0.63	0.81	0.54
Tracking Error	5.22	-	6.77
Information Ratio	-1.07	-	-1.26
Up Capture Ratio	84.39	-	90.17
Down Capture Ratio	93.42	-	107.59

Portfolio Metrics

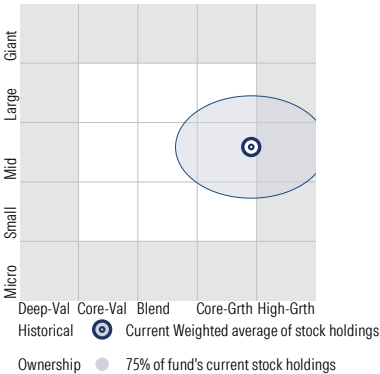
	Fund	Bmark	Cat
Price/Earnings Ratio	39.20	32.89	31.91
Price/Book Ratio	7.12	10.18	6.17
Geom Avg Mkt Cap \$B	31.56	29.78	26.12
ROE	18.67	31.00	21.44

MFS Mid Cap Growth R6 OTCKX

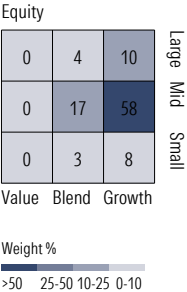
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

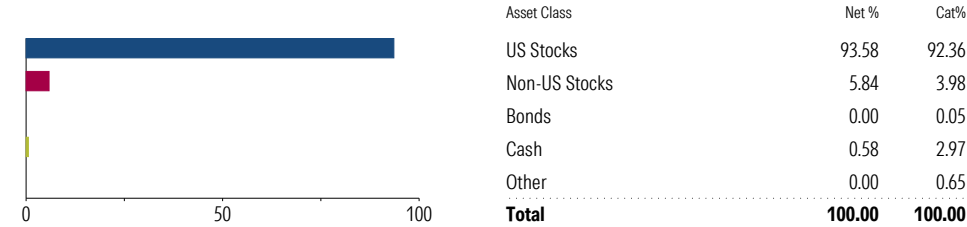
Style Analysis as of 06-30-2025  
Morningstar Style Box™



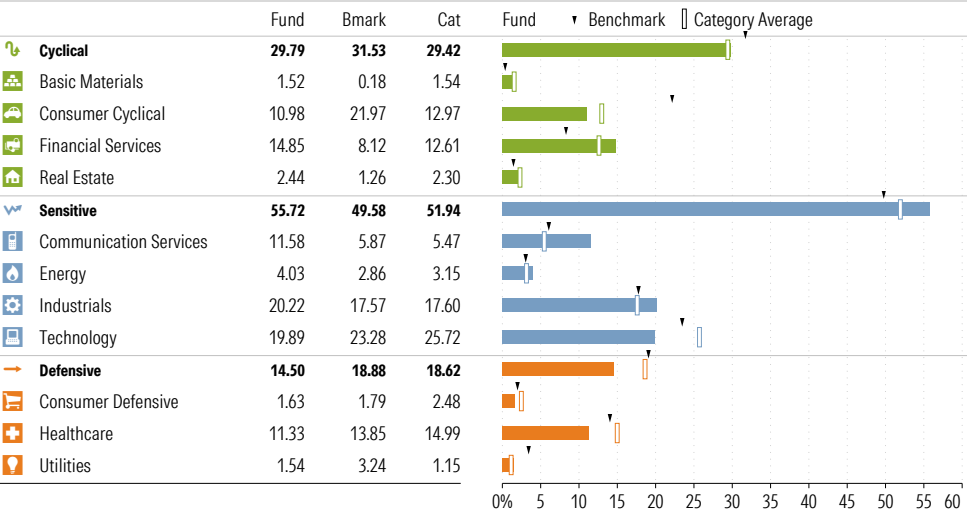
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Howmet Aerospace Inc	4.62	4.62	70.37	Industrials
⊖ Spotify Technology SA	3.25	7.87	71.52	Communication Svc
Take-Two Interactive Software Inc	3.09	10.96	31.93	Communication Svc
Guidewire Software Inc	2.88	13.84	39.67	Technology
Verisk Analytics Inc	2.51	16.34	13.42	Industrials
⊕ Axon Enterprise Inc	2.45	18.80	39.31	Industrials
⊕ LPL Financial Holdings Inc	2.30	21.10	15.03	Financial Services
Arthur J. Gallagher & Co	2.19	23.28	13.24	Financial Services
Tyler Technologies Inc	2.14	25.42	2.81	Technology
Constellation Software Inc	2.06	27.48	12.40	Technology
⊖ Westinghouse Air Brake Technologies Corp	2.00	29.47	10.69	Industrials
Live Nation Entertainment Inc	1.89	31.36	16.82	Communication Svc
Cheniere Energy Inc	1.88	33.24	13.80	Energy
⊕ Roblox Corp Ordinary Shares - Class A	1.78	35.03	81.82	Communication Svc
⊕ Masimo Corp	1.72	36.75	1.77	Healthcare

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small 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 11.5 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 0.9 is 21.74% lower than the Small Growth category average.

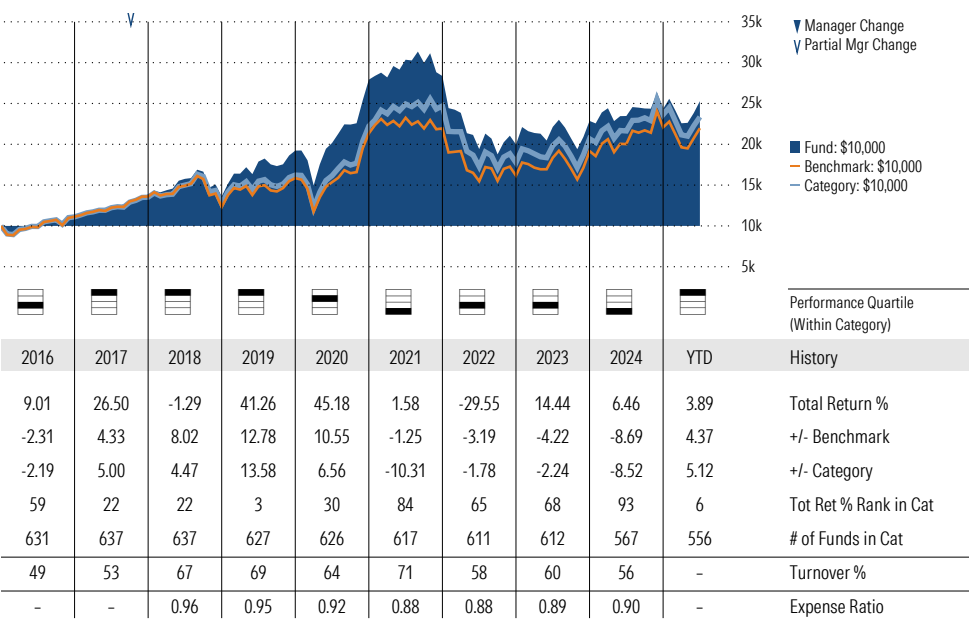
Morningstar Investment Management LLC Analysis

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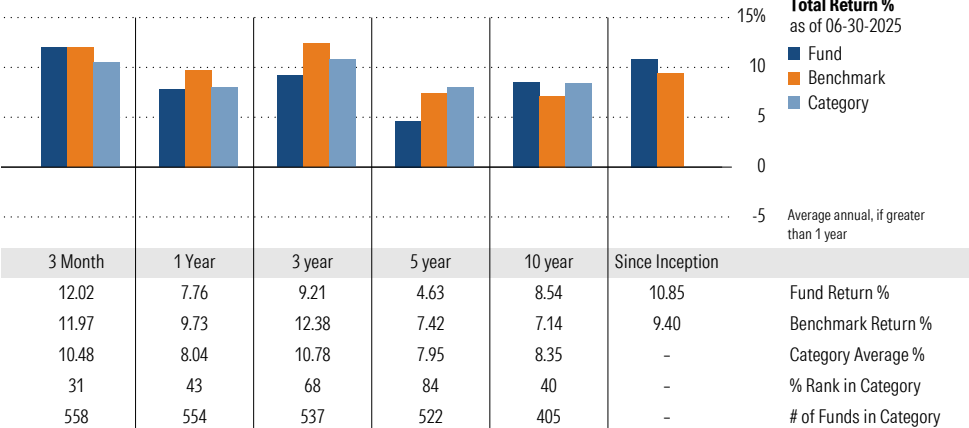
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

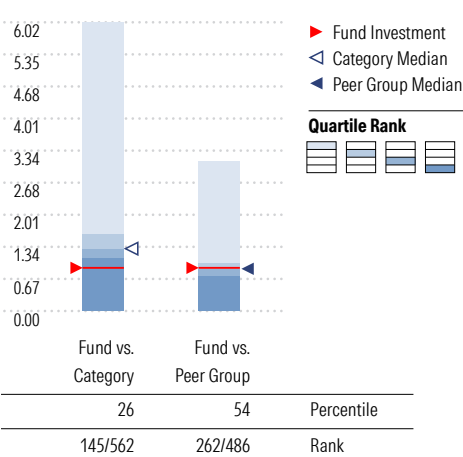
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.24	-	-0.39
Beta	0.84	-	0.91
R-Squared	93.92	-	91.69
Standard Deviation	19.67	22.65	21.54
Sharpe Ratio	0.30	0.42	0.35
Tracking Error	6.03	-	6.56
Information Ratio	-0.53	-	-0.24
Up Capture Ratio	81.02	-	89.52
Down Capture Ratio	84.45	-	91.09

Portfolio Metrics

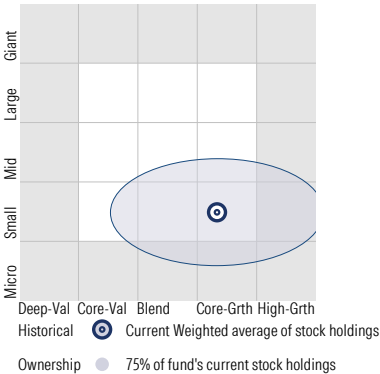
	Fund	Bmark	Cat
Price/Earnings Ratio	28.52	24.29	26.79
Price/Book Ratio	3.41	4.12	3.83
Geom Avg Mkt Cap \$B	5.12	3.25	6.85
ROE	3.03	5.84	10.93

MFS New Discovery R6 MNDKX

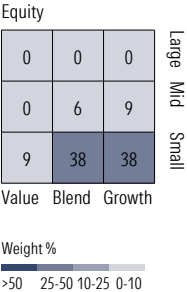
Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

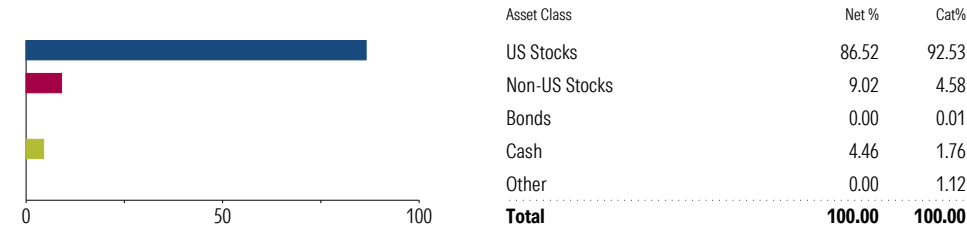
Style Analysis as of 06-30-2025  
Morningstar Style Box™



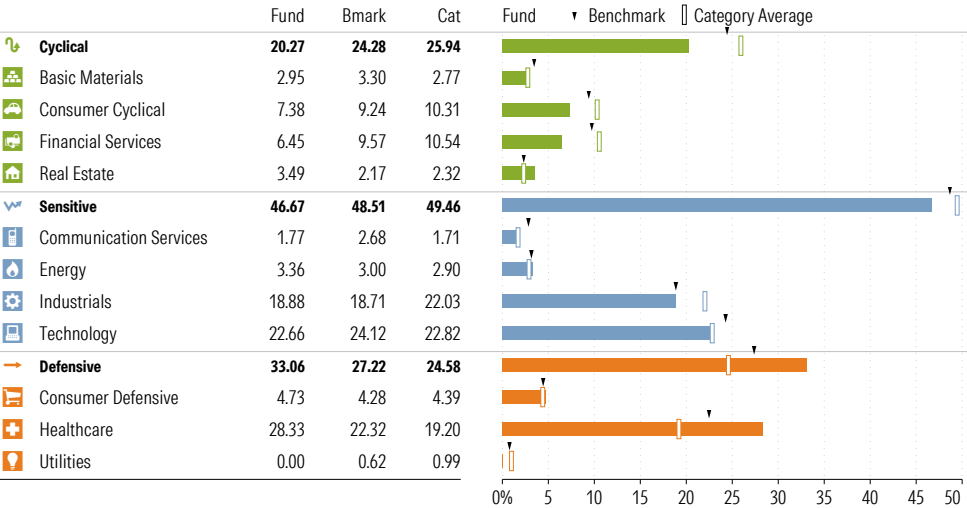
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.46	4.46	-	-
⊕ nVent Electric PLC	1.95	6.41	8.05	Industrials
⊖ Crane Co	1.84	8.25	25.44	Industrials
⊖ US Foods Holding Corp	1.77	10.02	14.16	Consumer Defensive
⊕ Knife River Holding Co	1.76	11.78	-19.68	Basic Materials
Flowserve Corp	1.74	13.52	-8.26	Industrials
⊕ Genius Sports Ltd	1.69	15.20	20.23	Communication Svc
⊖ RB Global Inc	1.65	16.85	18.36	Industrials
⊖ Wingstop Inc	1.64	18.49	18.68	Consumer Cyclical
⊖ StepStone Group Inc Ordinary Shares - Class A	1.63	20.12	-2.59	Financial Services
⊕ Globus Medical Inc Class A	1.62	21.74	-28.64	Healthcare
JFrog Ltd Ordinary Shares	1.56	23.29	49.20	Technology
Qiagen NV	1.55	24.85	7.76	Healthcare
⊕ QXO Inc	1.42	26.27	35.47	Technology
Terreno Realty Corp	1.40	27.67	-3.53	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 19.51 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

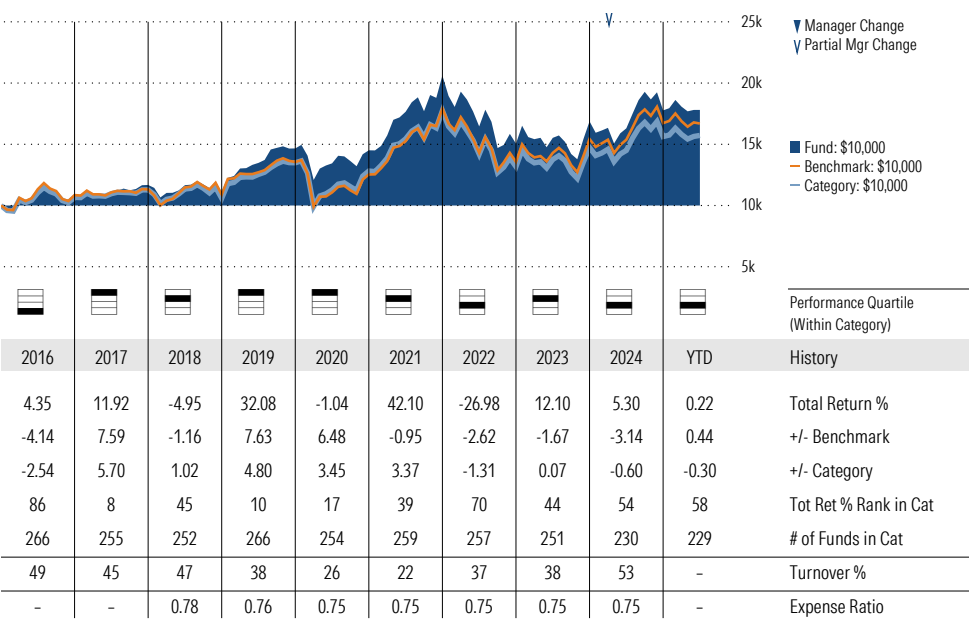
Morningstar Investment Management LLC Analysis

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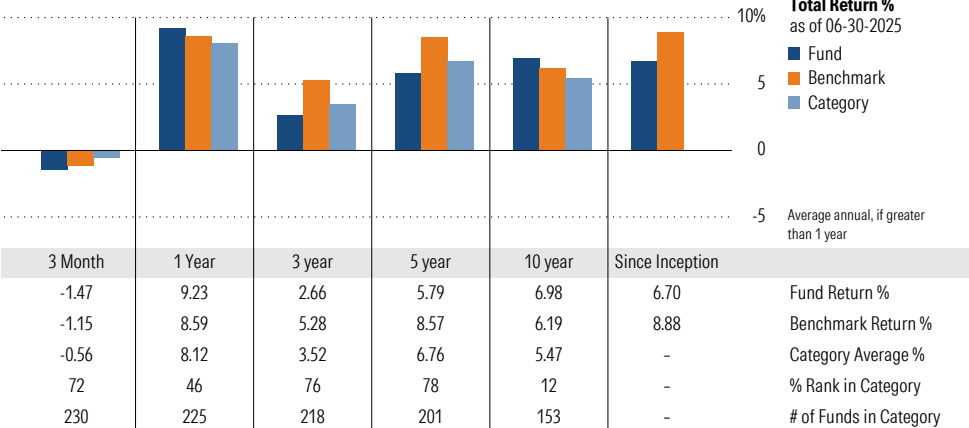
ESG Metrics

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

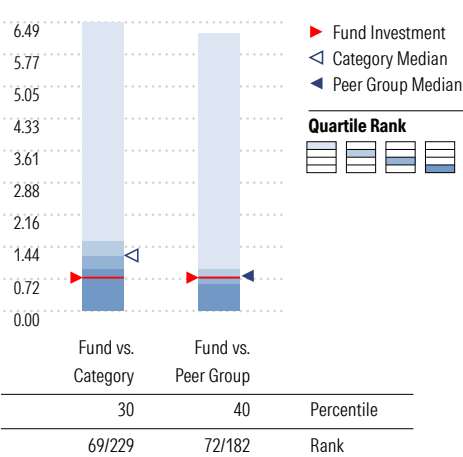
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.45	-	-1.55
Beta	1.00	-	0.97
R-Squared	96.97	-	94.40
Standard Deviation	19.79	19.53	19.40
Sharpe Ratio	-0.01	0.11	-0.01
Tracking Error	3.44	-	4.03
Information Ratio	-0.76	-	-0.51
Up Capture Ratio	93.18	-	92.49
Down Capture Ratio	101.58	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.88	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	30.60	9.35	35.74
ROE	13.03	9.56	14.21

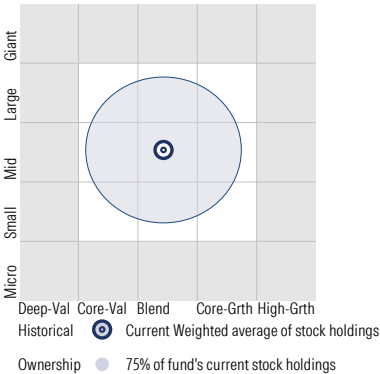
Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

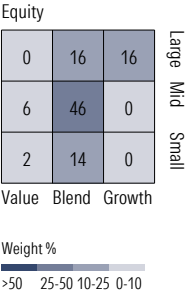
Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

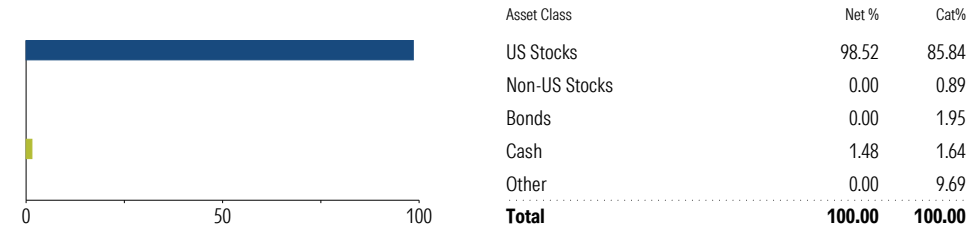
Morningstar Style Box™



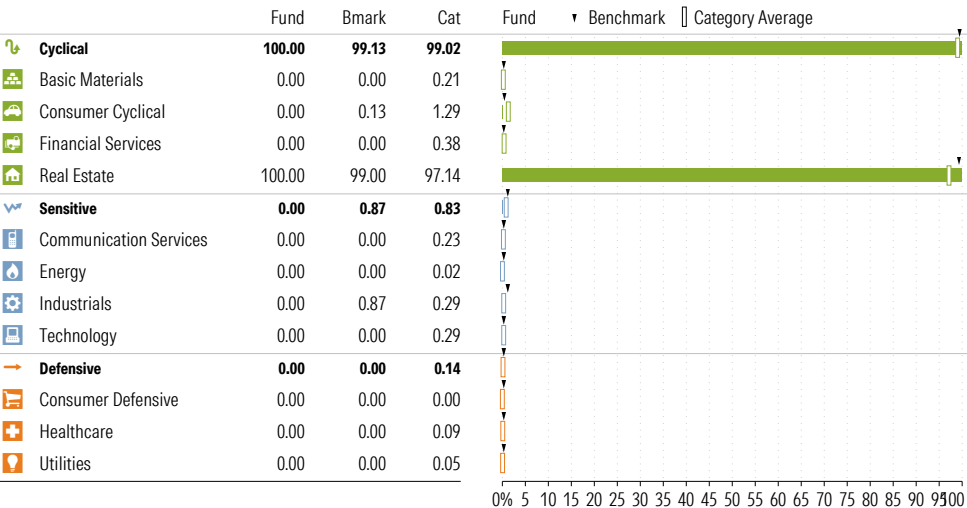
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.90	8.90	22.36	Real Estate
⊕ Welltower Inc	8.35	17.25	23.04	Real Estate
⊖ Equinix Inc	7.37	24.62	-14.64	Real Estate
⊖ Prologis Inc	6.89	31.51	1.36	Real Estate
⊖ AvalonBay Communities Inc	5.42	36.93	-5.90	Real Estate
⊖ Public Storage	4.59	41.52	-0.01	Real Estate
⊕ SBA Communications Corp Class A	4.47	45.99	16.32	Real Estate
⊖ Ventas Inc	4.40	50.39	8.86	Real Estate
⊖ Sun Communities Inc	4.05	54.44	7.73	Real Estate
⊖ Invitation Homes Inc	3.73	58.17	4.41	Real Estate
⊖ Simon Property Group Inc	3.20	61.37	-4.21	Real Estate
⊖ Essential Properties Realty Trust Inc	2.57	63.94	3.92	Real Estate
⊖ UDR Inc	2.46	66.40	-3.97	Real Estate
⊖ Digital Realty Trust Inc	2.38	68.78	-0.32	Real Estate
⊖ Extra Space Storage Inc	2.31	71.08	0.72	Real Estate

Total Holdings 35

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007  
Brian Clapp since 06-2013  
Robert Cignarella since 03-2014  
Michael Gormally since 04-2022  
Brian Lalli since 03-2023

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 17.72 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 56.32% 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.

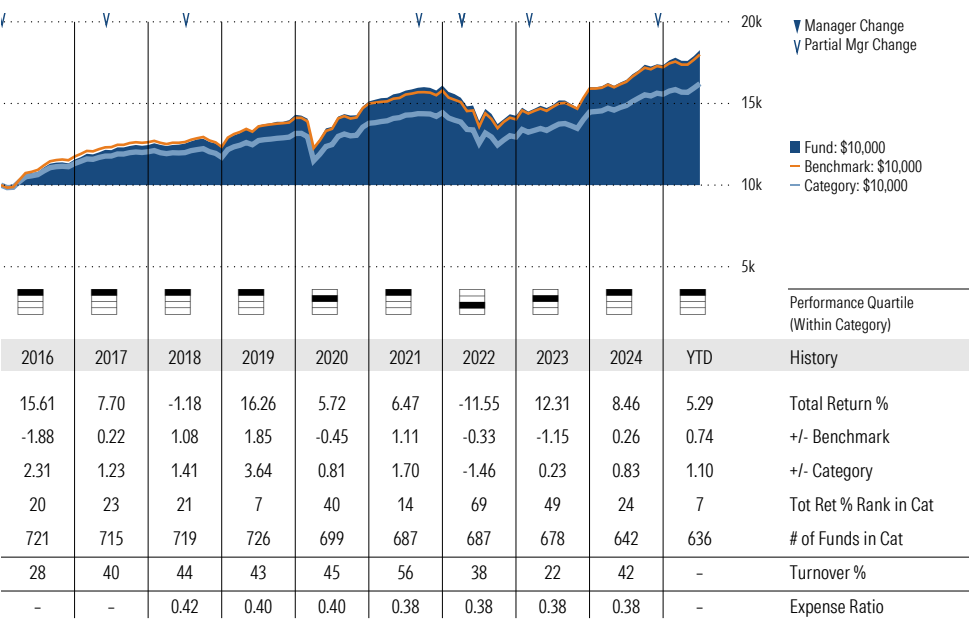
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

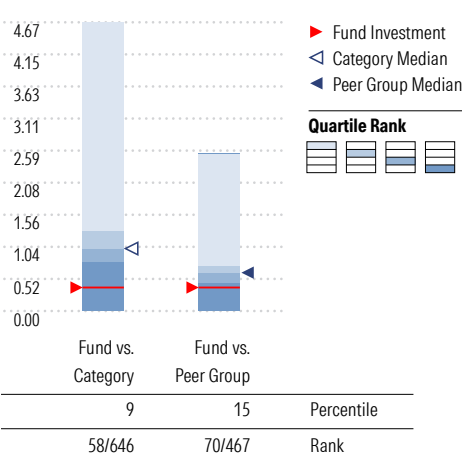
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.23
Beta	0.98	-	0.89
R-Squared	97.86	-	93.15
Standard Deviation	6.70	6.79	6.25
Sharpe Ratio	0.67	0.72	0.66
Tracking Error	0.99	-	1.69
Information Ratio	-0.40	-	-0.62
Up Capture Ratio	99.15	-	90.62
Down Capture Ratio	104.82	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.05	-	2.59
Avg Eff Maturity	5.00	-	4.75

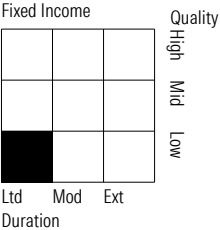
PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

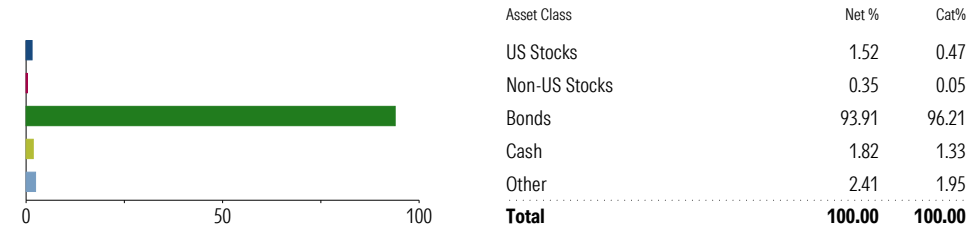
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown

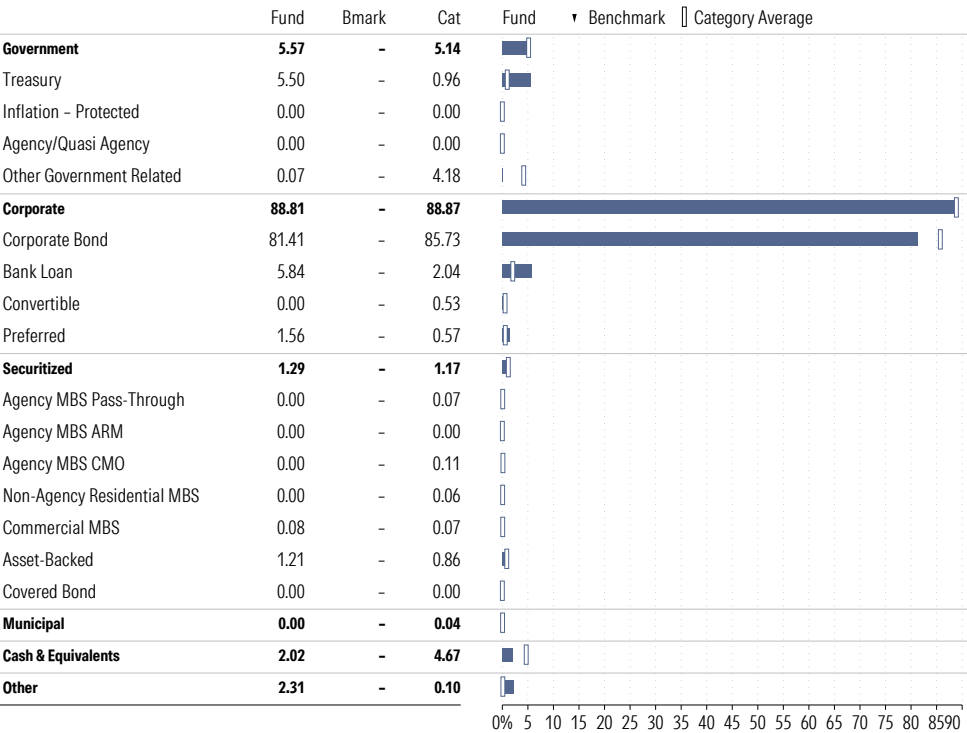


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.52	-	1.04
AA	1.28	-	0.17
A	0.05	-	0.05
BBB	5.00	-	4.81
BB	45.35	-	44.26
B	25.79	-	29.44
Below B	12.37	-	17.84
Not Rated	4.64	-	2.39

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	-	1.89	1.89	-
United States Treasury Notes 3.875%	11-2027	1.54	3.43	-
Medline Borrower LP 3.875%	04-2029	0.89	4.32	-
DISH DBS Corporation 7.75%	07-2026	0.77	5.09	-
United States Treasury Notes 4.125%	11-2027	0.71	5.80	-
⊕ United States Treasury Notes 4%	03-2030	0.69	6.49	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	7.17	-
⊖ Calpine Corporation 5.125%	03-2028	0.65	7.82	-
United States Treasury Notes 4.125%	01-2027	0.60	8.42	-
⊕ United States Treasury Notes 3.875%	03-2027	0.59	9.01	-

Total Holdings 846

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022  
Daniel He since 06-2025  
Michael Cudzil since 06-2025

Quantitative Screens

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

✔ Management: The fund's management has been in place for 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

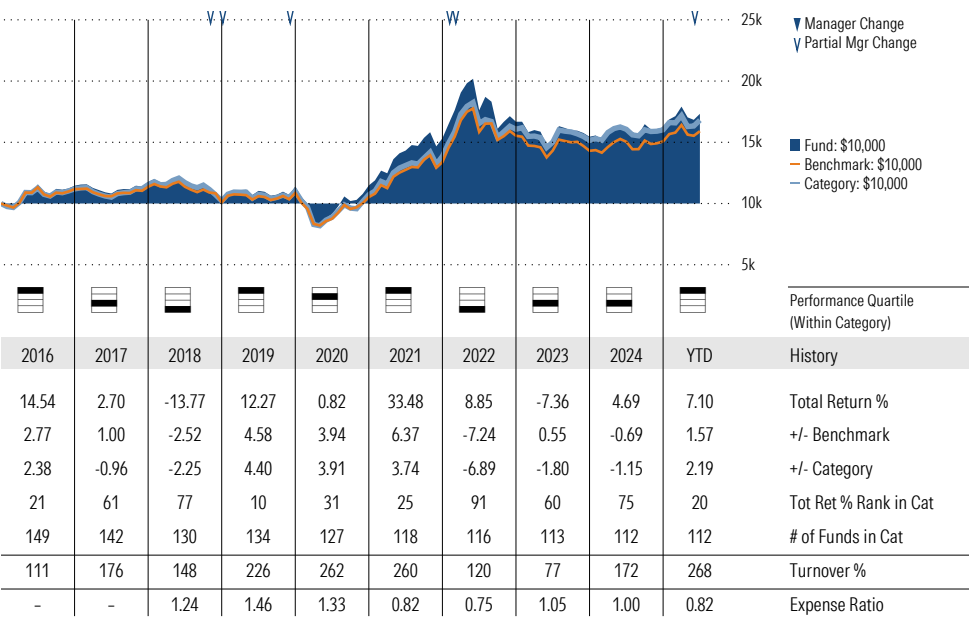
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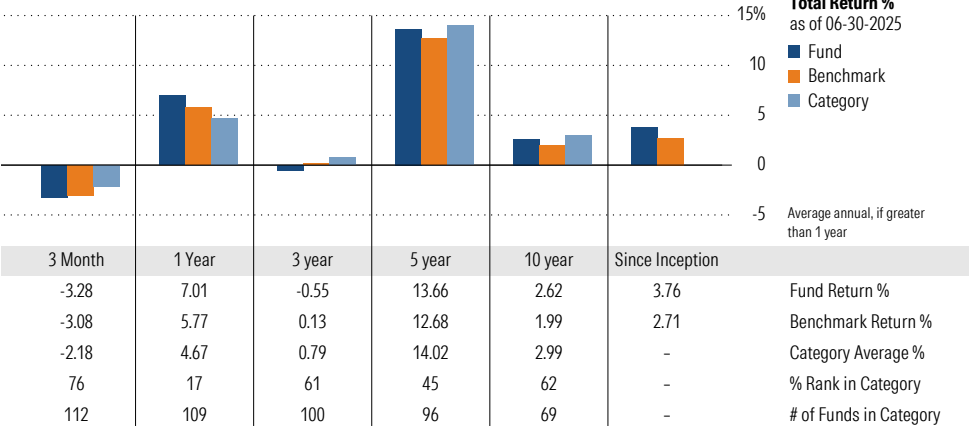
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

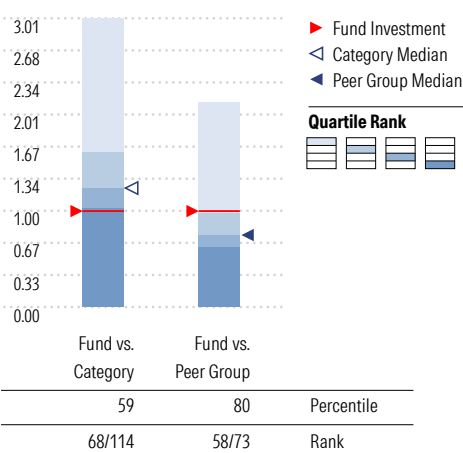
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	-	0.43
Beta	1.16	-	0.94
R-Squared	94.06	-	82.80
Standard Deviation	13.17	11.05	11.50
Sharpe Ratio	-0.34	-0.37	-0.32
Tracking Error	3.64	-	4.36
Information Ratio	-0.19	-	-0.07
Up Capture Ratio	105.85	-	87.51
Down Capture Ratio	110.32	-	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

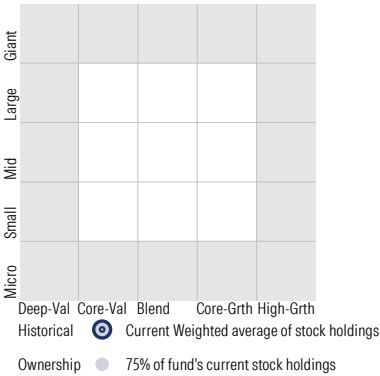
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

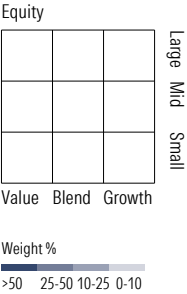
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

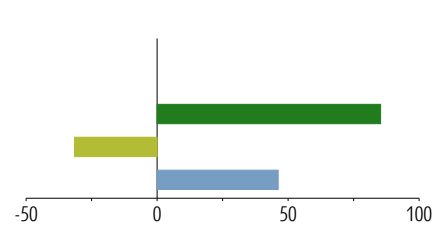
Morningstar Style Box™



Style Breakdown

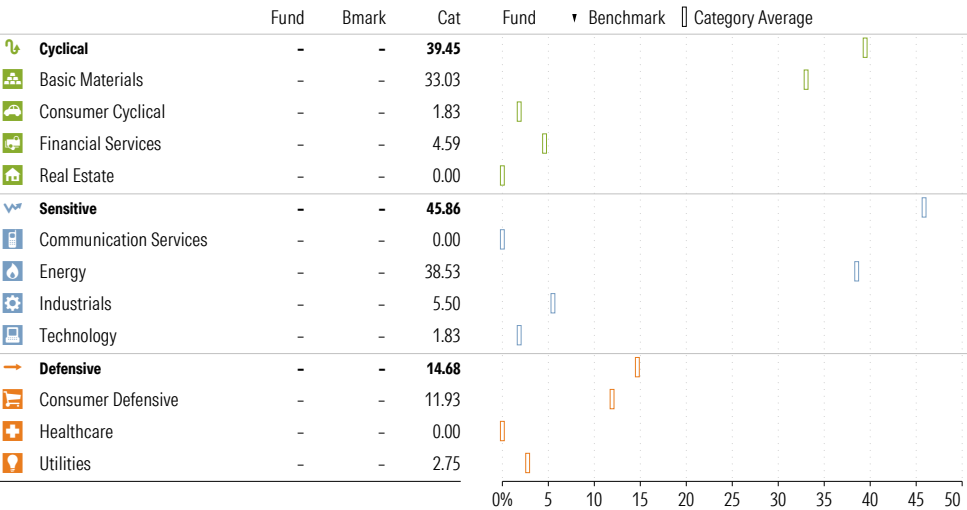


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	85.31	33.37
Cash	-31.52	79.19
Other	46.21	-17.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	-	-
⊖ 3 Month Euribor Future Sept25	18.23	39.38	-	-
⊕ 3 Month Euribor Future Sept26	18.22	57.61	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	-	-
⚡ Offset: Unsettled Trades	15.59	89.24	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	-	-
⊕ JAPANESE YEN Purchased	13.34	118.04	-	-
⊖ U S TIPS REV REPO	12.97	131.01	-	-
⊕ JAPANESE YEN Sold	12.70	143.71	-	-
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	-	-
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	-	-
⊕ Pimco Fds	8.07	199.87	-	-

Total Holdings 749

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

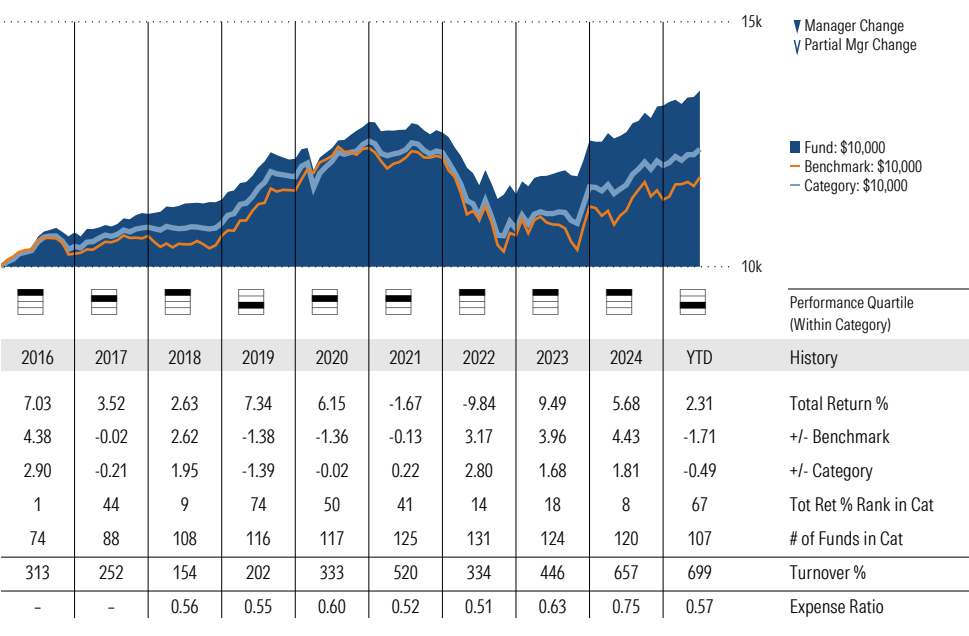
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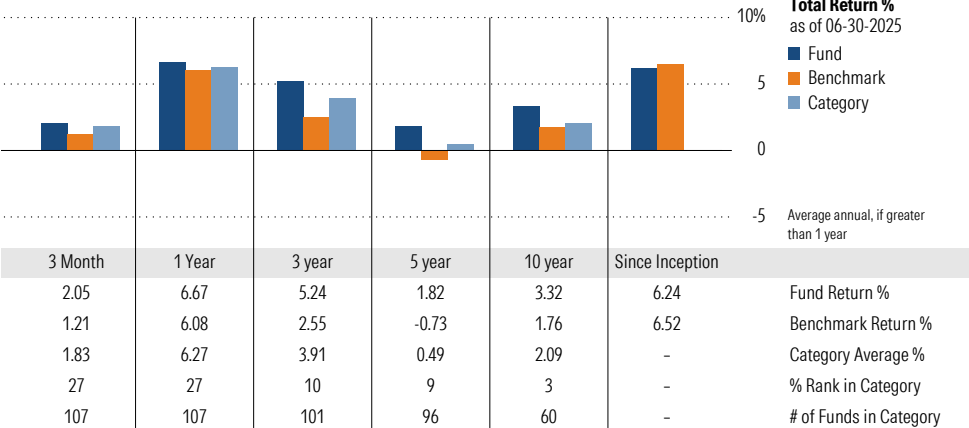
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

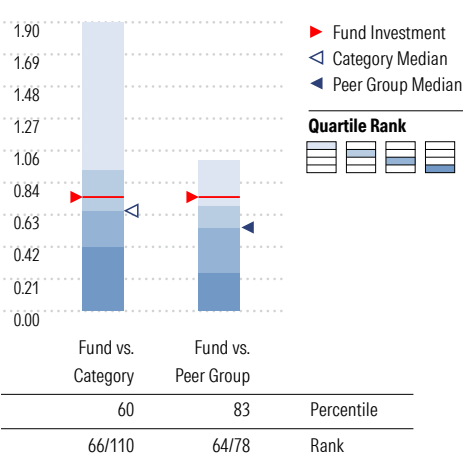
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.72	-	1.93
Beta	0.54	-	0.77
R-Squared	75.84	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.10	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.67	-	0.51
Up Capture Ratio	68.16	-	82.96
Down Capture Ratio	31.07	-	63.50

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

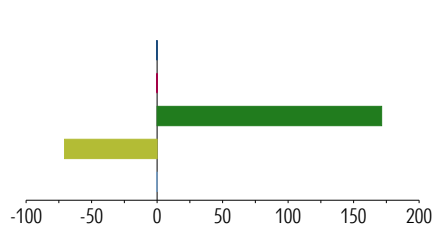
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



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	Fund	Benchmark	Category Average
<b>Government</b>	<b>41.86</b>	-	<b>48.65</b>			
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			
<b>Corporate</b>	<b>2.53</b>	-	<b>16.77</b>			
Corporate Bond	2.37	-	16.47			
Bank Loan	0.16	-	0.22			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.08			
<b>Securitized</b>	<b>12.93</b>	-	<b>9.37</b>			
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			
<b>Municipal</b>	<b>0.03</b>	-	<b>0.09</b>			
<b>Cash &amp; Equivalents</b>	<b>24.38</b>	-	<b>2.01</b>			
<b>Other</b>	<b>18.25</b>	-	<b>23.11</b>			

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

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

David Rios since 04-2017  
Christopher Bliss since 04-2017  
Jiwei Gu since 02-2024  
Joselle Duncan since 02-2024  
Mariela Jobson since 06-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 73.68% lower than the Foreign Large Value category average.

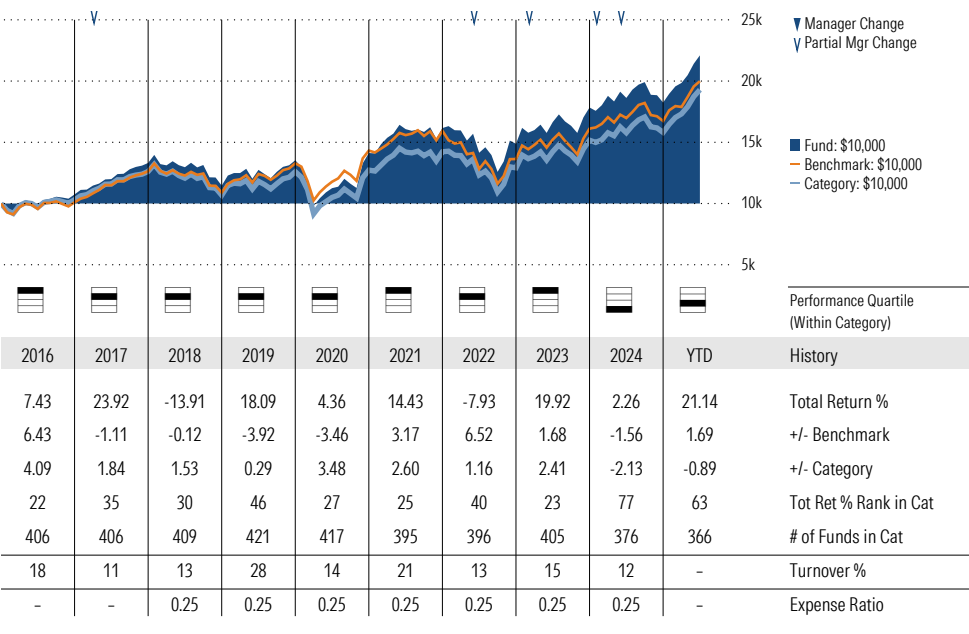
Morningstar Investment Management LLC Analysis

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

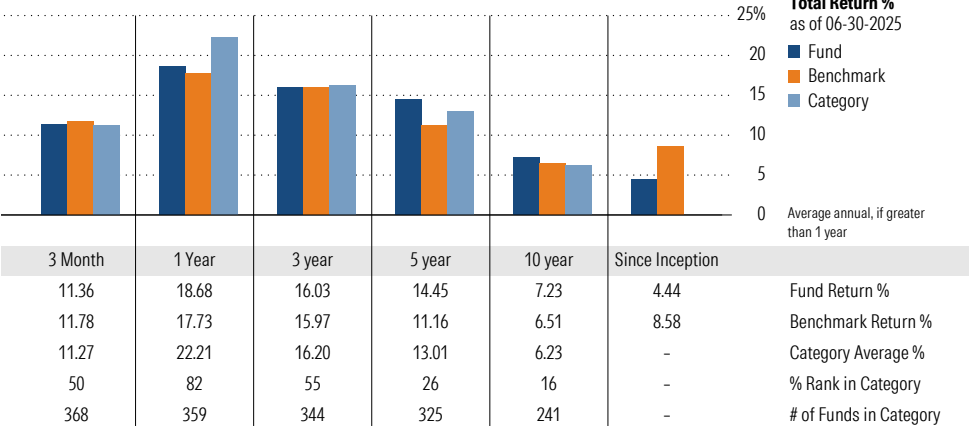
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

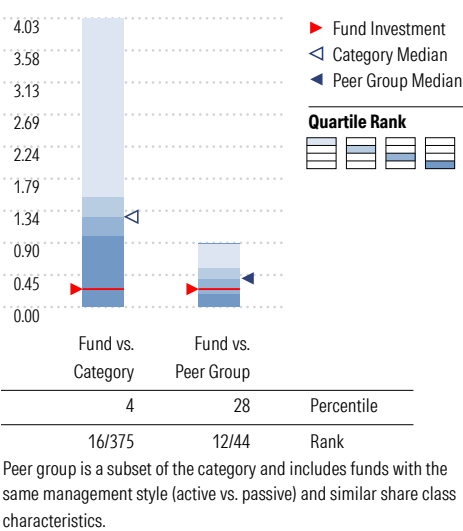
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	0.99
Beta	1.00	-	0.97
R-Squared	94.80	-	88.95
Standard Deviation	15.76	15.37	15.82
Sharpe Ratio	0.72	0.73	0.75
Tracking Error	3.60	-	5.32
Information Ratio	0.02	-	0.12
Up Capture Ratio	97.27	-	96.77
Down Capture Ratio	94.45	-	91.12

Portfolio Metrics

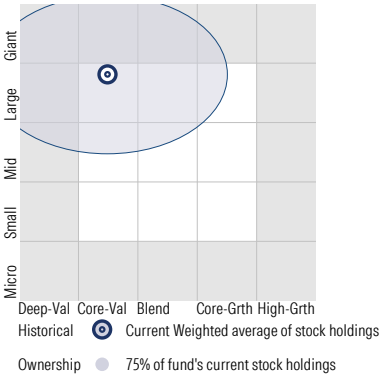
	Fund	Bmark	Cat
Price/Earnings Ratio	12.98	17.19	13.20
Price/Book Ratio	1.15	1.91	1.35
Geom Avg Mkt Cap \$B	39.30	60.31	42.44
ROE	11.95	16.77	13.46

# Schwab Fundamental Intl Equity Index Fd SFNNX

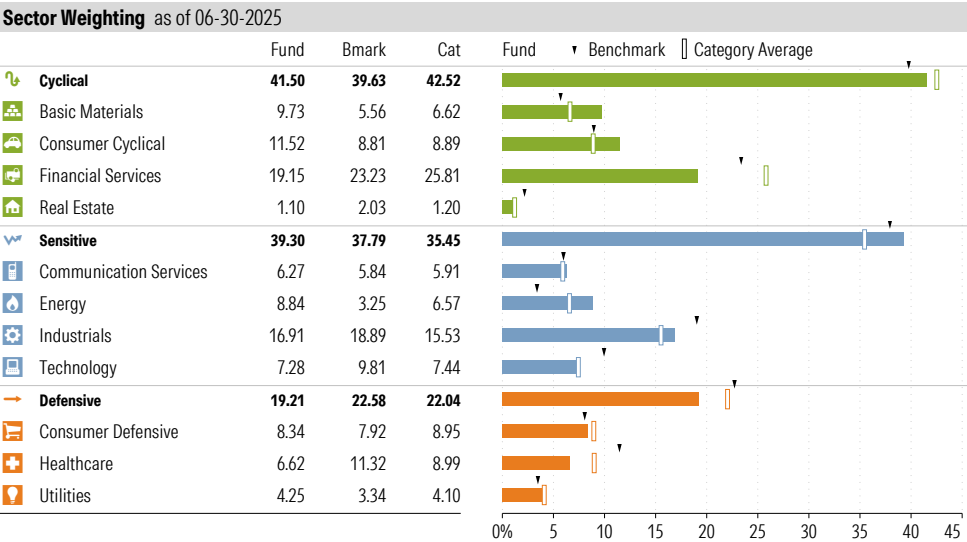
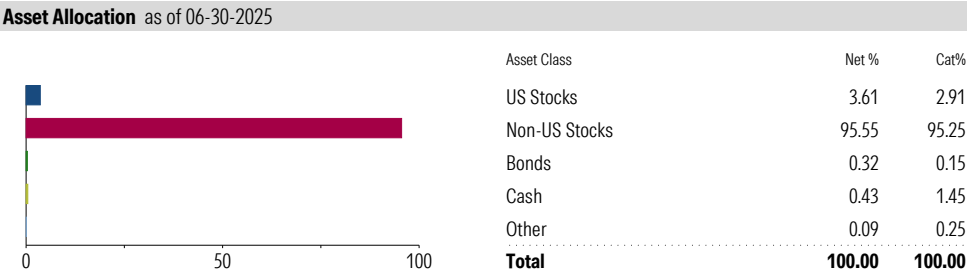
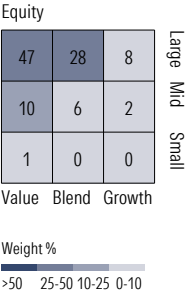
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

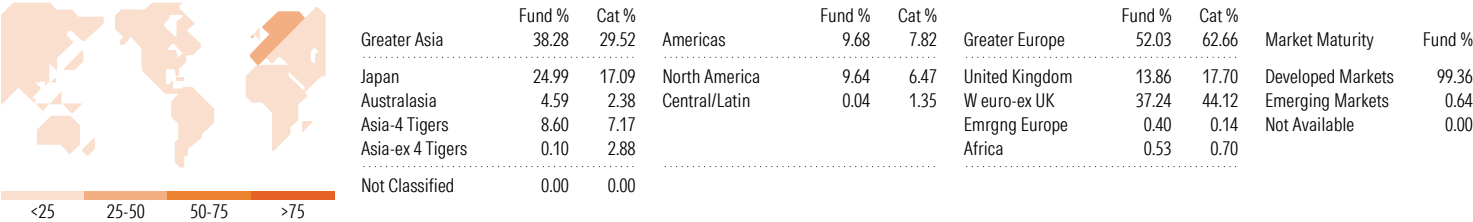
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.09	2.09	-	Energy
⊕ Samsung Electronics Co Ltd	1.66	3.75	0.61	Technology
⊕ TotalEnergies SE	1.22	4.97	-	Energy
⊕ Toyota Motor Corp	1.18	6.15	-	Consumer Cyclical
⊕ Msci Eafe Jun25 Ifus 20250620	1.05	7.20	-	-
⊕ Banco Santander SA	0.95	8.15	-	Financial Services
⊕ HSBC Holdings PLC	0.88	9.03	-	Financial Services
⊕ Nestle SA	0.86	9.89	-	Consumer Defensive
⊕ Roche Holding AG	0.86	10.75	19.85	Healthcare
⊕ BP PLC	0.82	11.57	-	Energy

Total Holdings 942

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large 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 30.52 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 0.05 is 94.51% lower than the Large Growth category average.

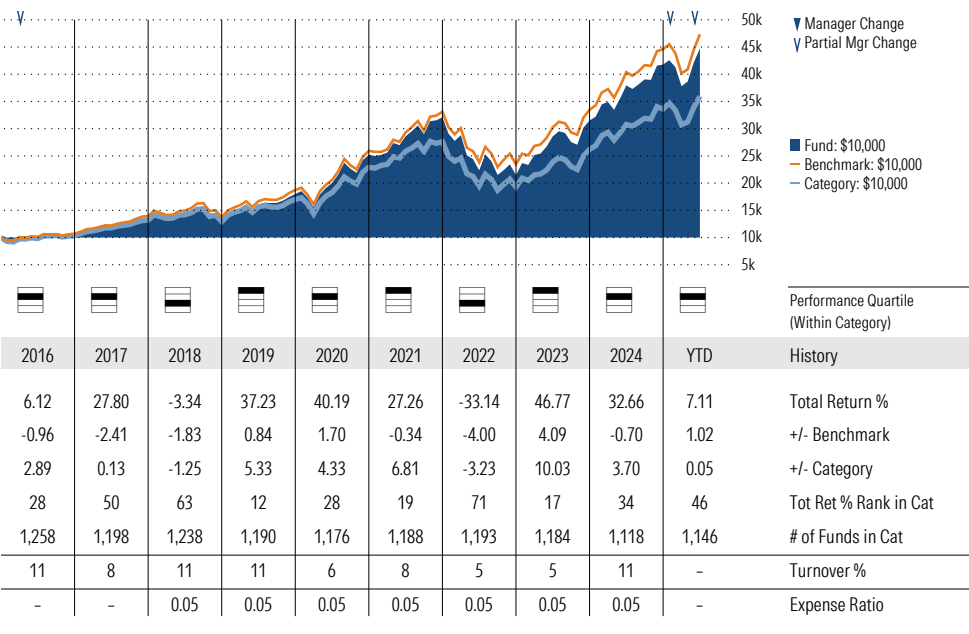
Morningstar Investment Management LLC Analysis

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

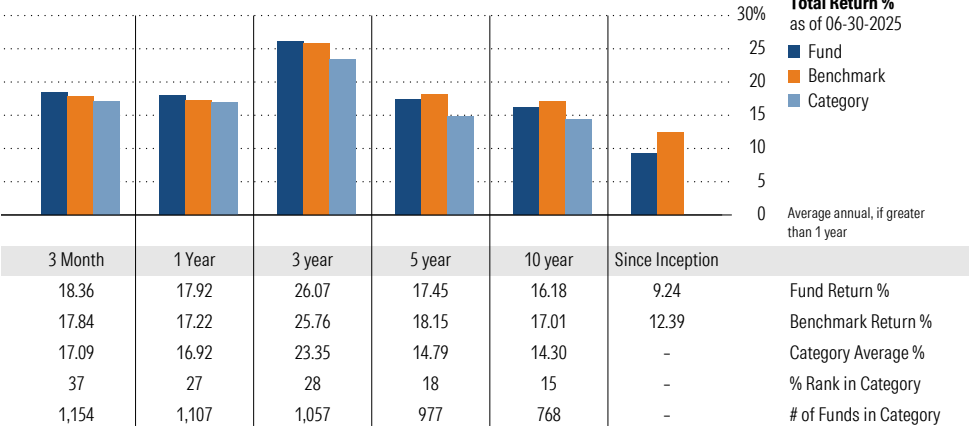
ESG Metrics

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

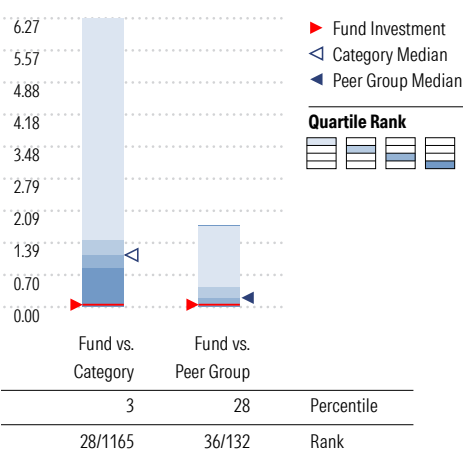
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.91	-	-1.68
Beta	1.05	-	1.00
R-Squared	99.10	-	91.76
Standard Deviation	19.73	18.62	19.47
Sharpe Ratio	1.04	1.08	0.94
Tracking Error	2.14	-	5.45
Information Ratio	0.15	-	-0.53
Up Capture Ratio	102.85	-	97.17
Down Capture Ratio	104.96	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.37	37.27	34.72
Price/Book Ratio	10.90	13.38	9.69
Geom Avg Mkt Cap \$B	673.54	752.83	598.33
ROE	40.77	44.95	37.10

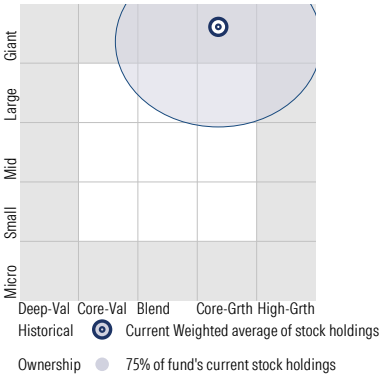
# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

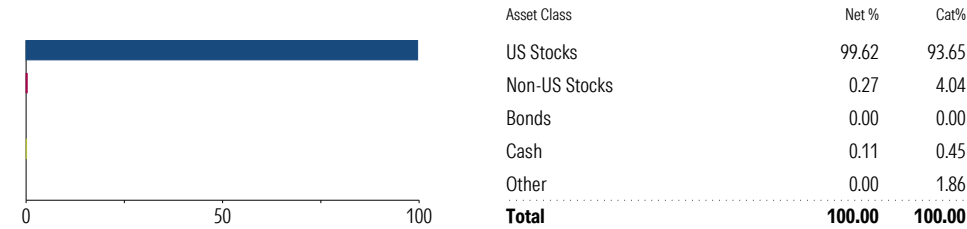
Morningstar Style Box™



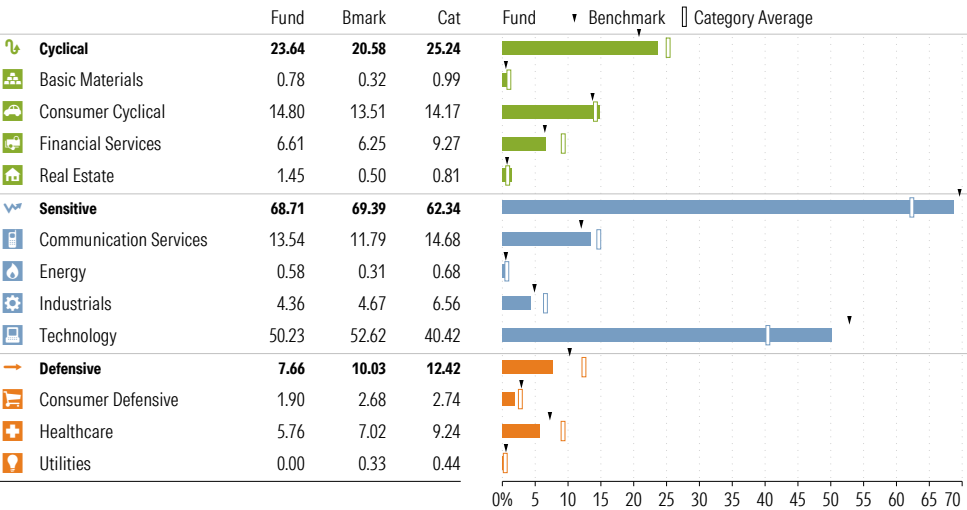
### Style Breakdown



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	11.32	11.32	18.40	Technology
⊕ NVIDIA Corp	10.30	21.62	17.66	Technology
⊕ Apple Inc	10.08	31.69	-17.87	Technology
⊕ Amazon.com Inc	6.29	37.98	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.37	42.35	26.24	Communication Svc
⊕ Broadcom Inc	3.97	46.32	19.41	Technology
⊕ Tesla Inc	3.32	49.65	-21.34	Consumer Cyclical
⊕ Alphabet Inc Class A	3.21	52.86	-6.69	Communication Svc
⊕ Alphabet Inc Class C	2.59	55.45	-6.64	Communication Svc
⊕ Eli Lilly and Co	2.21	57.65	1.36	Healthcare
⊕ Visa Inc Class A	2.15	59.81	12.72	Financial Services
⊕ Netflix Inc	1.82	61.63	50.24	Communication Svc
⊕ Mastercard Inc Class A	1.68	63.31	7.01	Financial Services
⊕ Costco Wholesale Corp	1.63	64.94	8.31	Consumer Defensive
⊕ Palantir Technologies Inc Ordinary Shares - Class A	1.01	65.95	80.25	Technology

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

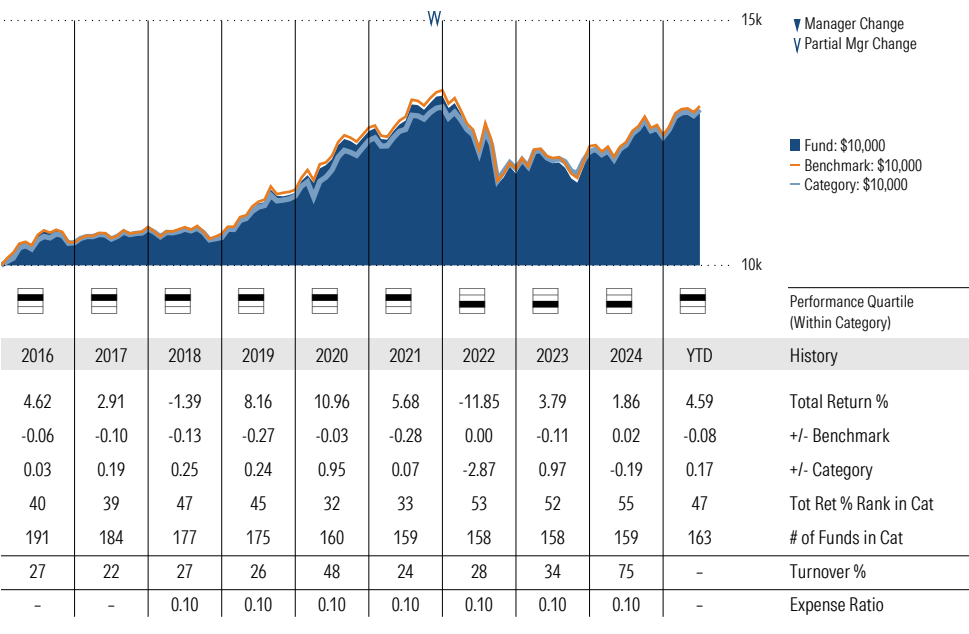
Morningstar Investment Management LLC Analysis

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.

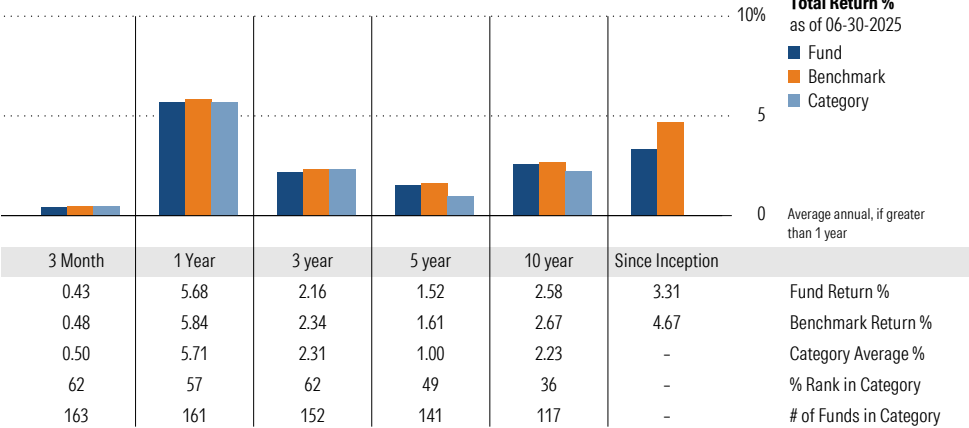
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

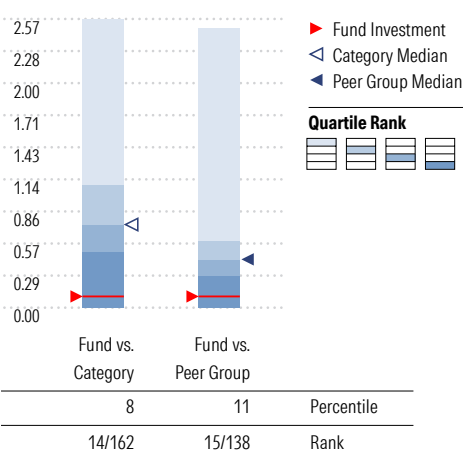
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-0.08
Beta	1.00	-	0.99
R-Squared	99.86	-	95.94
Standard Deviation	6.88	6.85	7.46
Sharpe Ratio	-0.35	-0.33	-0.34
Tracking Error	0.26	-	1.65
Information Ratio	-0.68	-	-0.37
Up Capture Ratio	100.46	-	99.05
Down Capture Ratio	102.77	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.38	4.52	5.95
Avg Eff Maturity	7.30	-	6.74

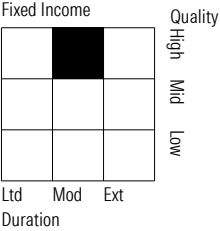
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

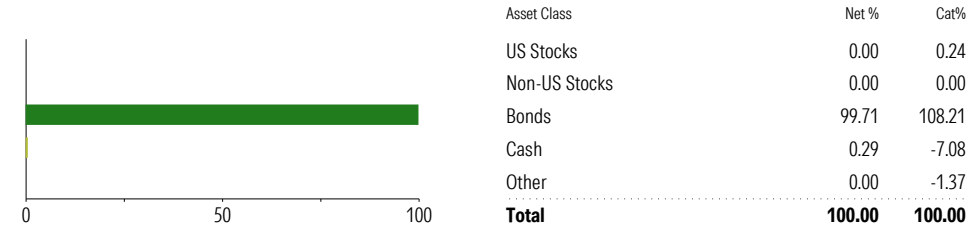
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

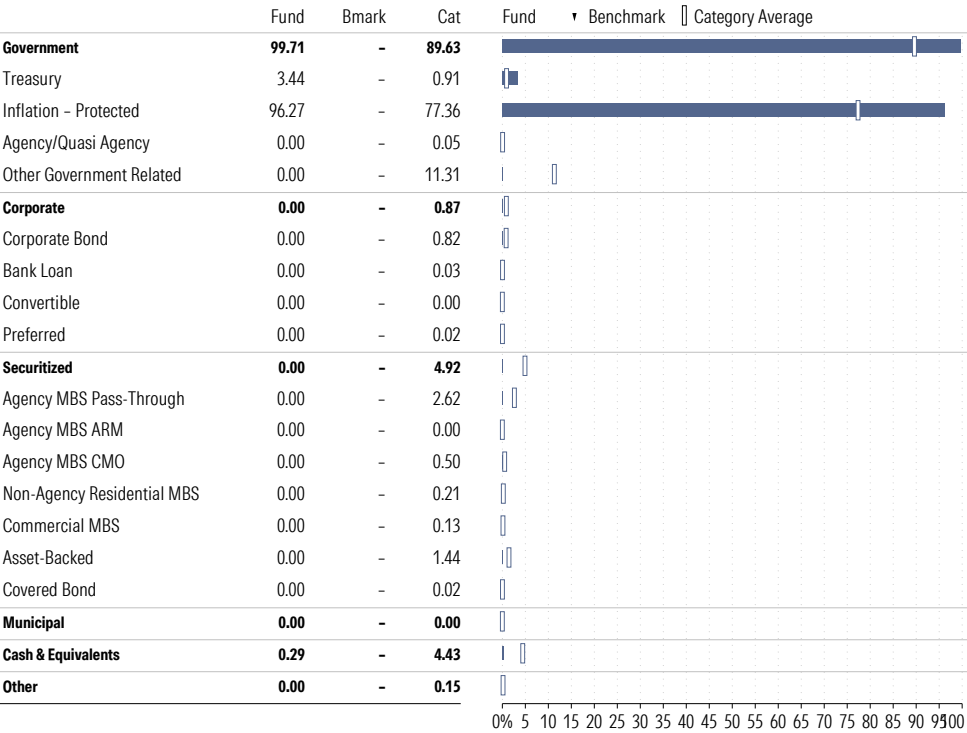


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.71	0.00	15.23
AA	0.00	99.60	80.62
A	0.00	0.00	0.49
BBB	0.00	0.00	0.74
BB	0.00	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	0.29	0.40	2.61

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.80	4.80	-
⊕ United States Treasury Notes	-	4.05	8.86	-
⊖ United States Treasury Notes	-	3.81	12.67	-
⊖ United States Treasury Notes	-	3.64	16.31	-
⊖ United States Treasury Notes	-	3.39	19.70	-
⊖ United States Treasury Notes	-	3.37	23.07	-
⊖ United States Treasury Notes	-	3.37	26.43	-
⊖ United States Treasury Notes	-	3.35	29.78	-
⊖ United States Treasury Notes	-	3.30	33.08	-
⊕ United States Treasury Notes	-	3.28	36.36	-

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

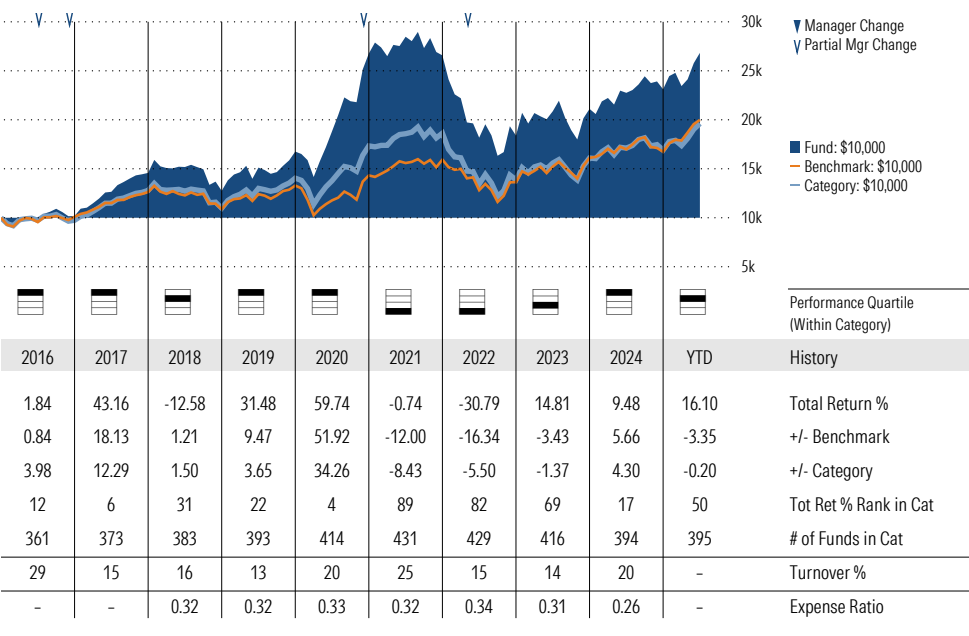
Morningstar Investment Management LLC Analysis

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

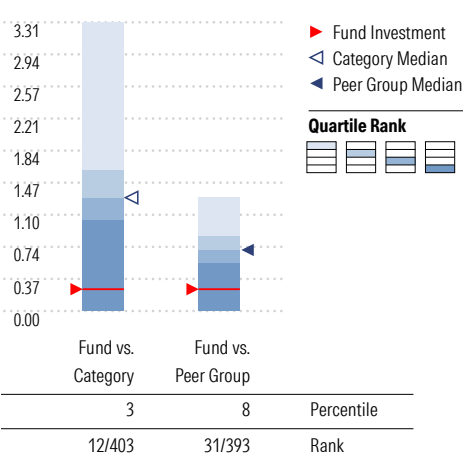
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.65	-	-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

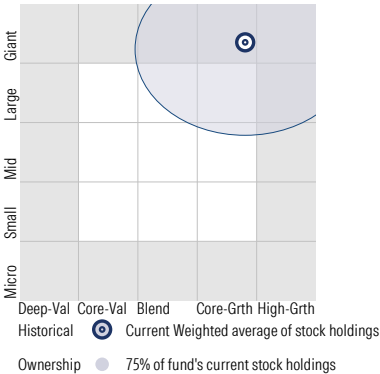
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2025

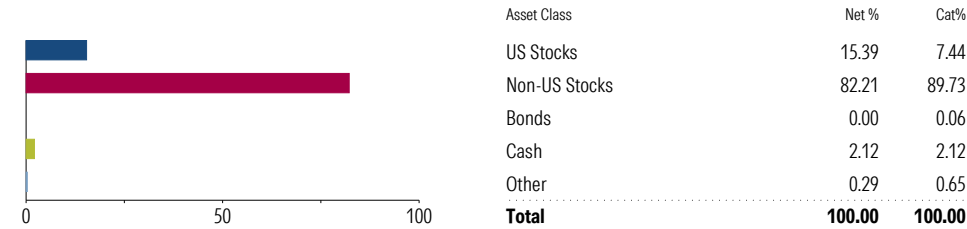
Morningstar Style Box™



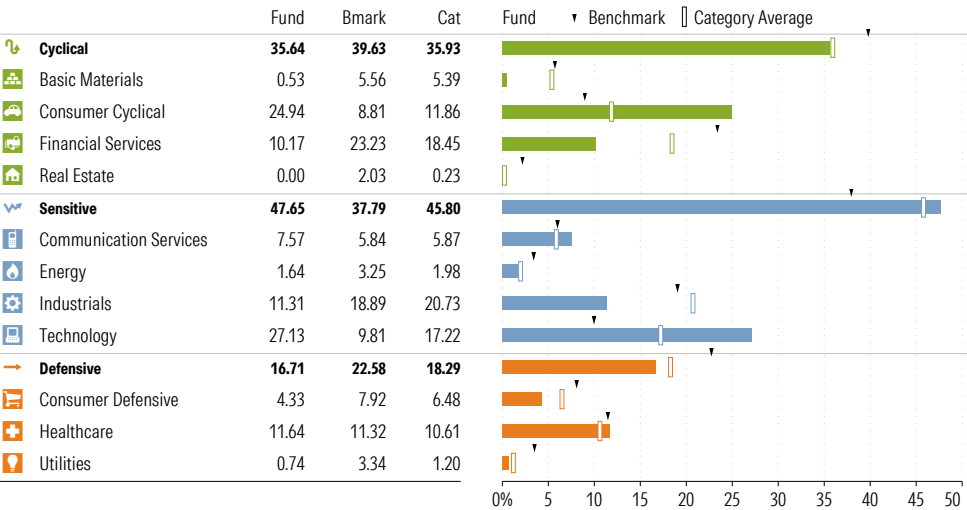
Style Breakdown



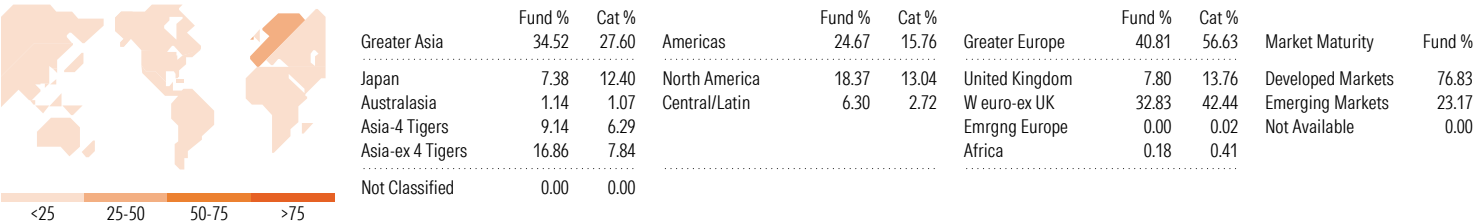
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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
Coupage Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

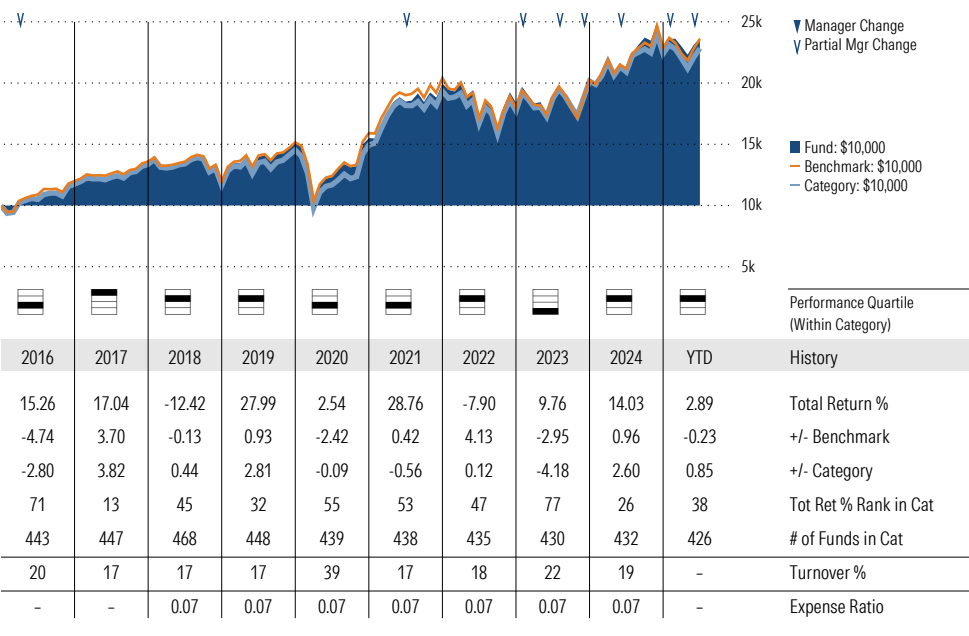
Morningstar Investment Management LLC Analysis

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

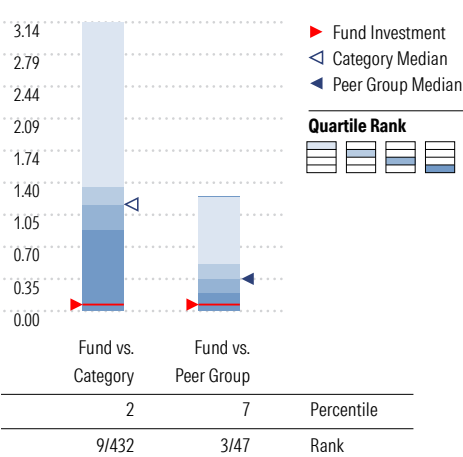
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	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

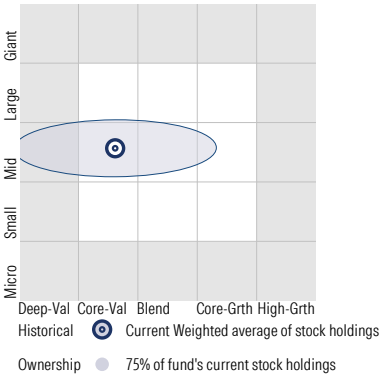
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

# Vanguard Mid-Cap Value Index Admiral VMVAX

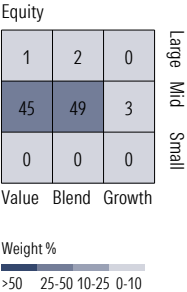
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

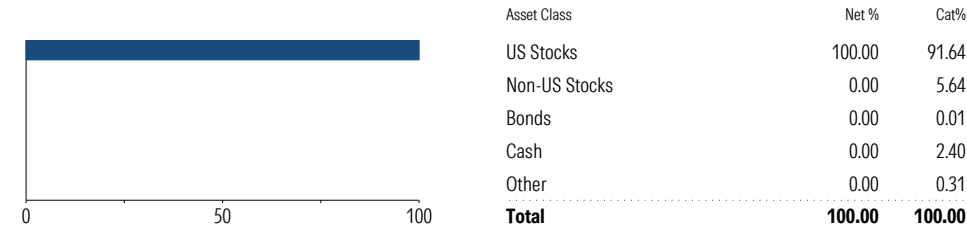
Style Analysis as of 06-30-2025  
Morningstar Style Box™



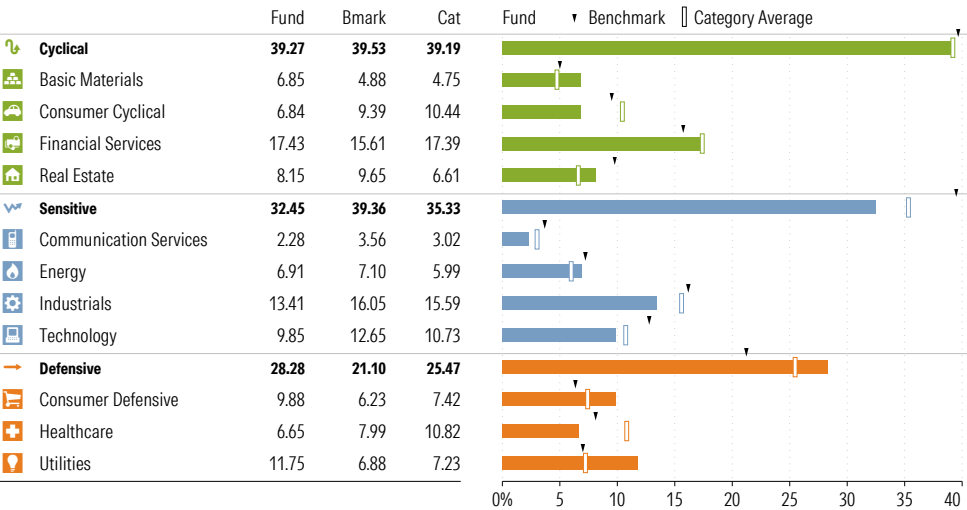
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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

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.

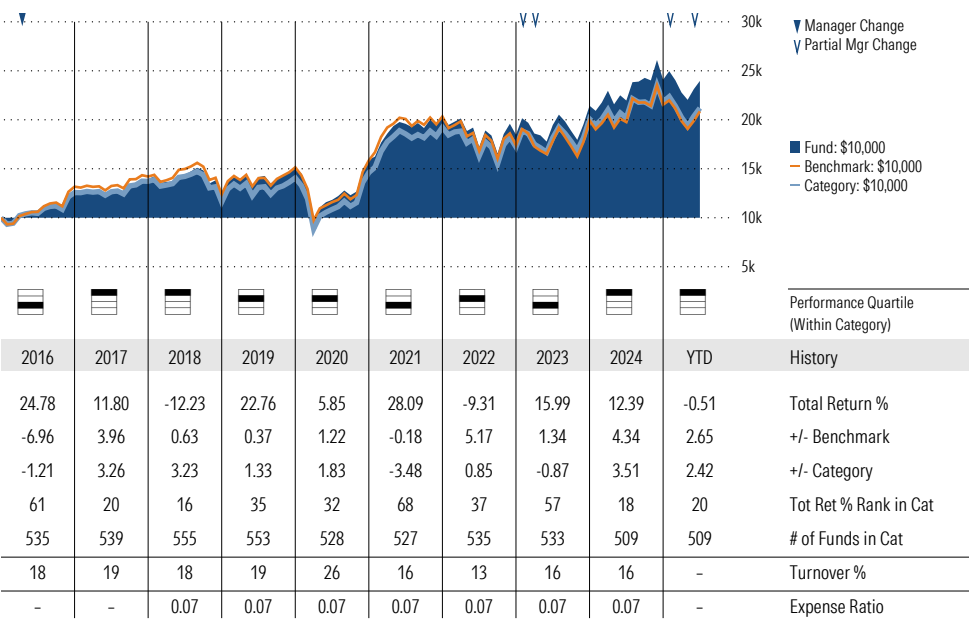
Morningstar Investment Management LLC Analysis

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.

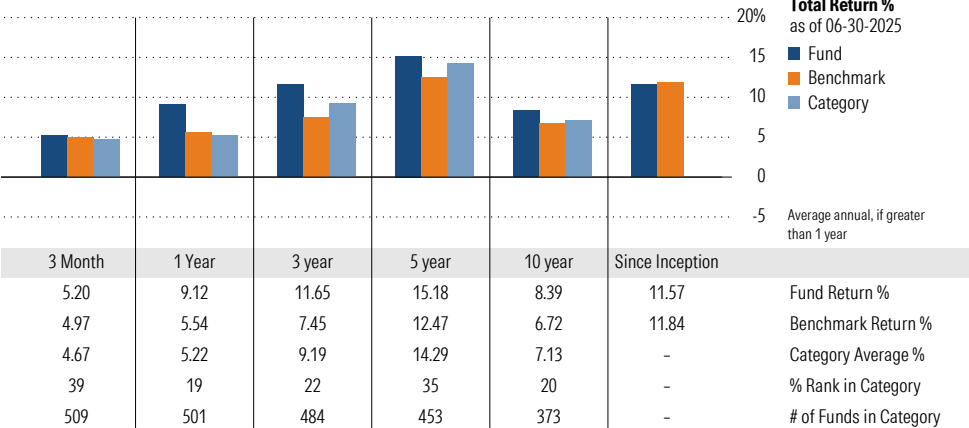
ESG Metrics

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

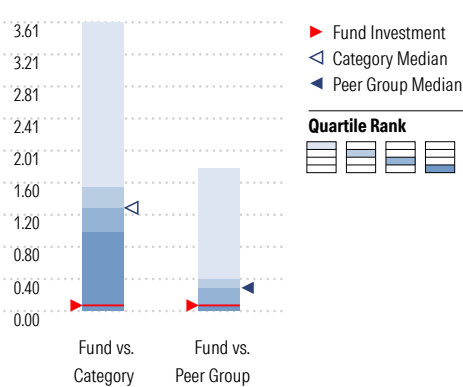
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.47	-	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

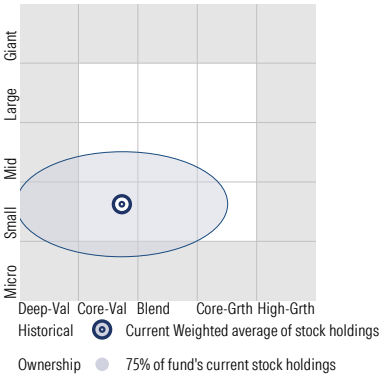
	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	13.75	15.06
Price/Book Ratio	1.71	1.15	1.58
Geom Avg Mkt Cap \$B	6.80	1.97	5.42
ROE	13.21	3.84	11.00

Vanguard Small Cap Value Index Admiral VSIAX

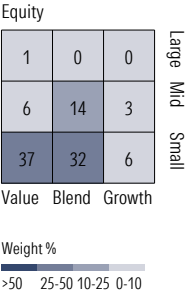
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

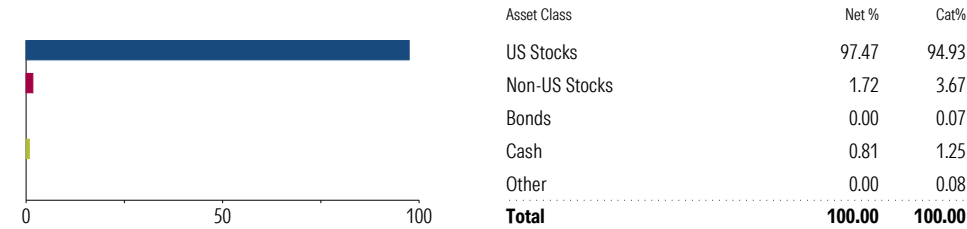
Style Analysis as of 06-30-2025  
Morningstar Style Box™



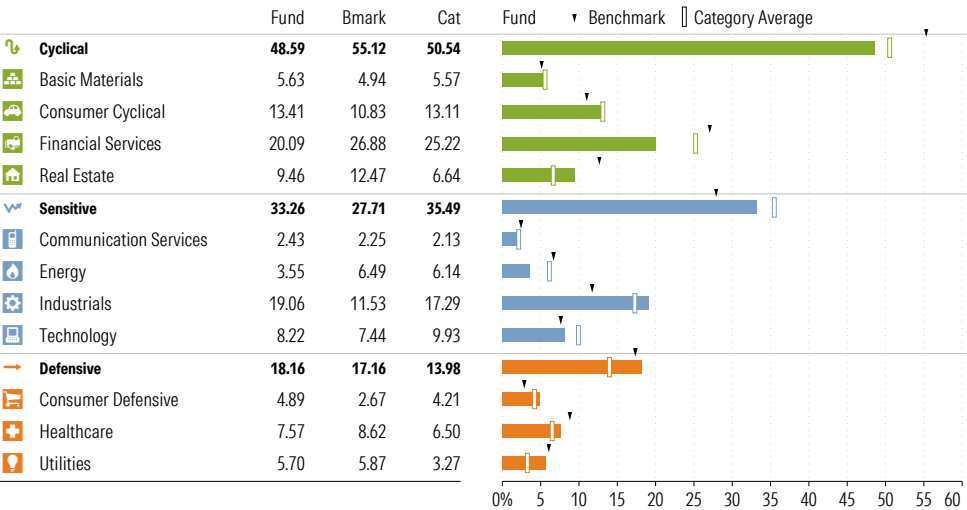
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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



Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003  
Andrew Lacey since 01-2007  
John Mahedy since 01-2010  
Lewis Sanders since 01-2010  
Scott McBride since 01-2019  
Gregory Padilla since 12-2019  
Howard Gleicher since 12-2019  
Ross Seiden since 02-2022

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.57 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

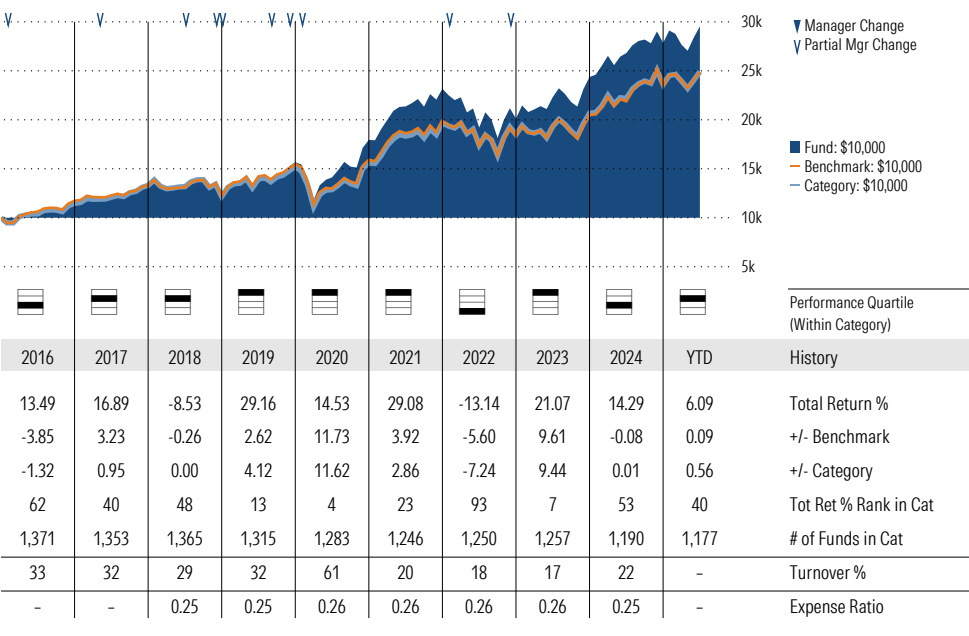
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

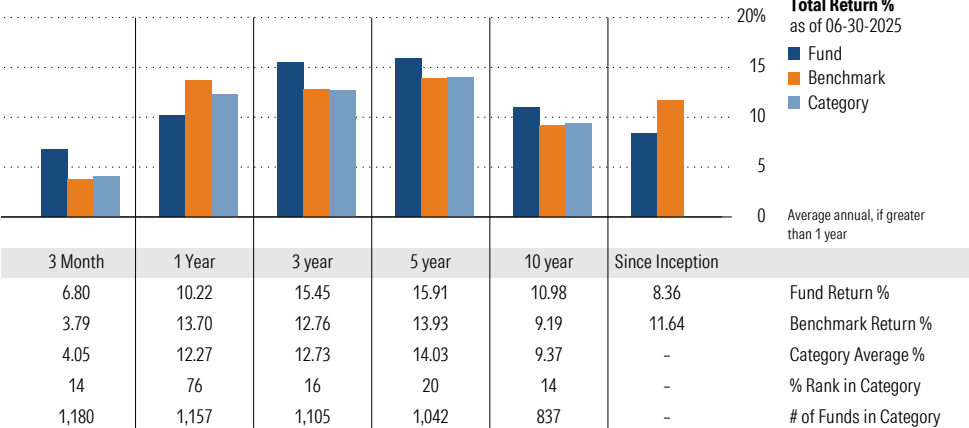
ESG Metrics

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

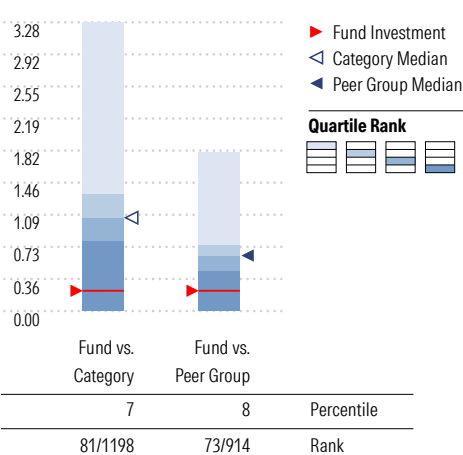
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.19	-	0.57
Beta	0.93	-	0.94
R-Squared	93.06	-	93.77
Standard Deviation	15.36	15.88	15.48
Sharpe Ratio	0.70	0.54	0.54
Tracking Error	4.19	-	3.96
Information Ratio	0.64	-	-0.04
Up Capture Ratio	96.97	-	95.09
Down Capture Ratio	82.24	-	92.81

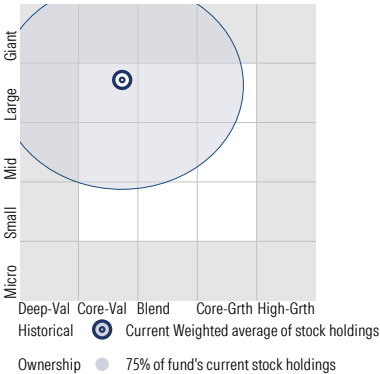
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	20.10	18.87
Price/Book Ratio	2.60	2.73	2.51
Geom Avg Mkt Cap \$B	143.70	104.18	141.13
ROE	22.97	18.89	20.63

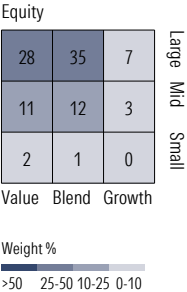
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

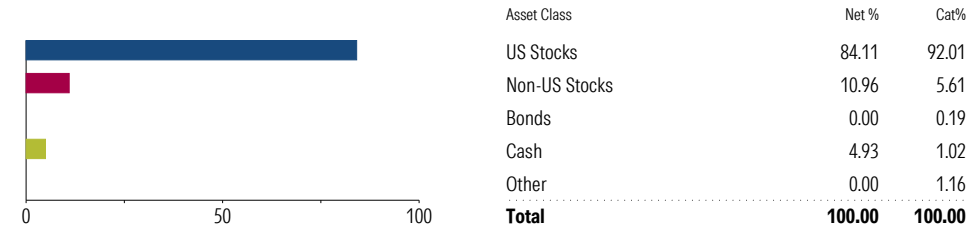
Style Analysis as of 06-30-2025  
Morningstar Style Box™



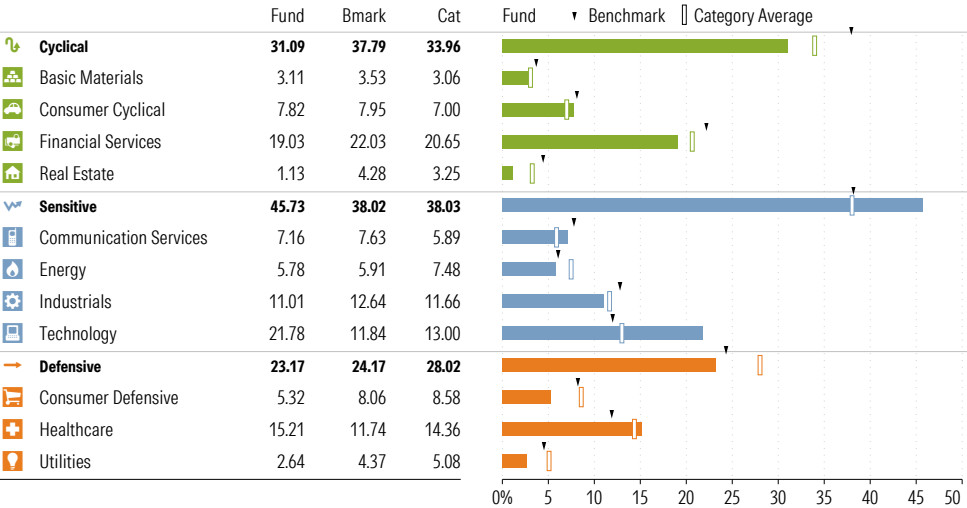
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.30	4.30	18.40	Technology
Mktliq 12/31/2049	3.70	8.00	-	-
Apple Inc	3.24	11.24	-17.87	Technology
Amazon.com Inc	2.63	13.87	0.00	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	26.24	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	15.41	Technology
Bank of America Corp	1.63	18.92	8.85	Financial Services
Alphabet Inc Class C	1.62	20.53	-6.64	Communication Svc
Visa Inc Class A	1.56	22.09	12.72	Financial Services
Alphabet Inc Class A	1.56	23.65	-6.69	Communication Svc
HCA Healthcare Inc	1.45	25.10	28.12	Healthcare
Elevance Health Inc	1.33	26.42	6.36	Healthcare
Procter & Gamble Co	1.32	27.75	-3.74	Consumer Defensive
UnitedHealth Group Inc	1.27	29.02	-37.48	Healthcare
Medtronic PLC	1.26	30.28	10.89	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio