

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

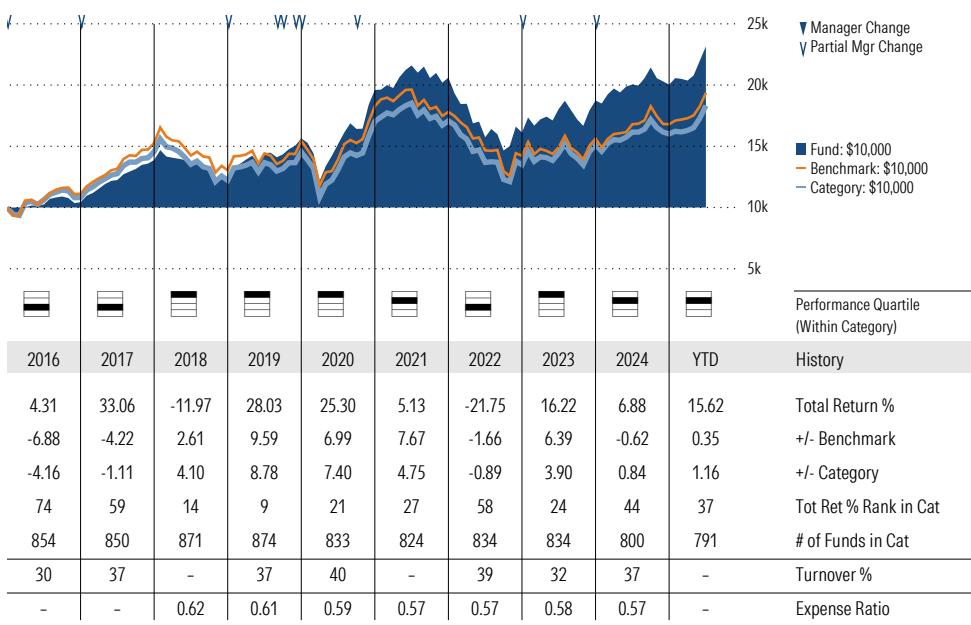
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

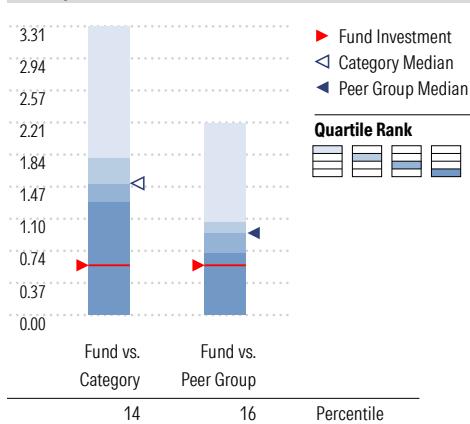
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

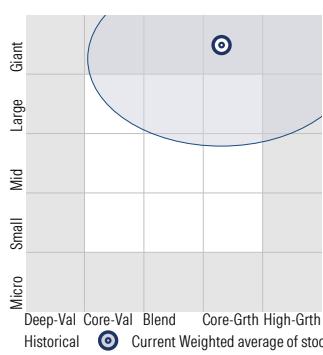
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio     | 2.86  | 1.84  | 1.93  |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE                  | 25.07 | 18.84 | 20.02 |

# American Funds New World R6 RNWGX

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

## Style Analysis as of 06-30-2025

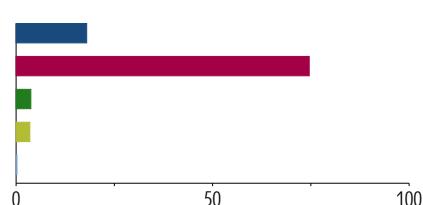
Morningstar Style Box™



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

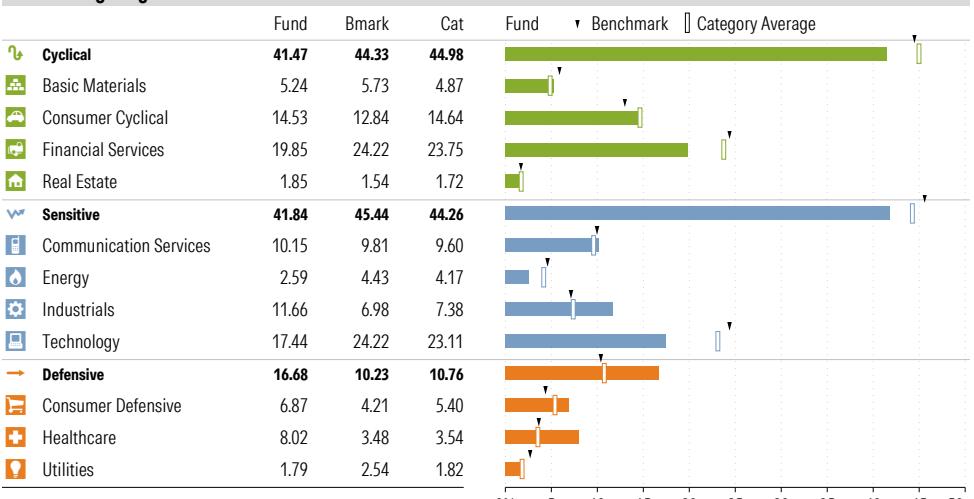
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



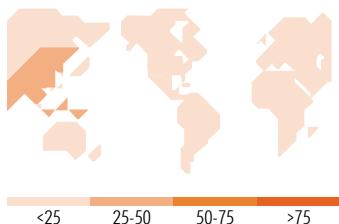
## Style Breakdown

Equity



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

## World Regions % Equity 06-30-2025



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

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

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

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

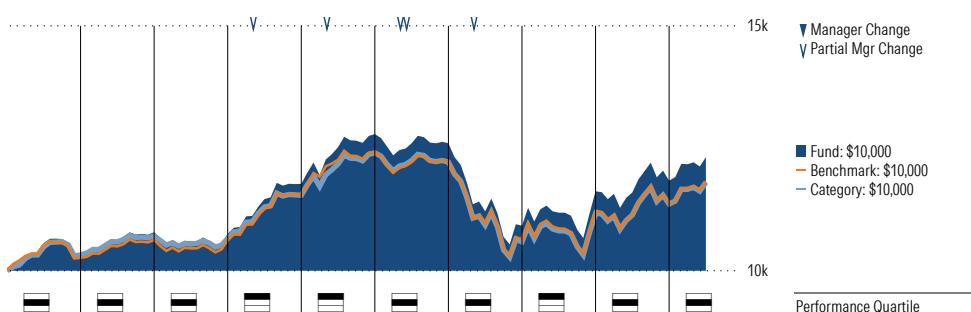
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

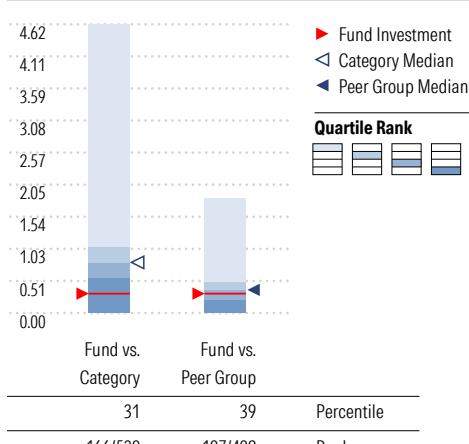


| Performance Quartile (Within Category) |      |       |      |      |       |        |      |      |      | History               |
|--|------|-------|------|------|-------|--------|------|------|------|-----------------------|
| 2016                                   | 2017 | 2018  | 2019 | 2020 |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

## Trailing Performance



## Net Expense



## 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 |

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

# Baird Aggregate Bond Inst BAGIX

Morningstar Category

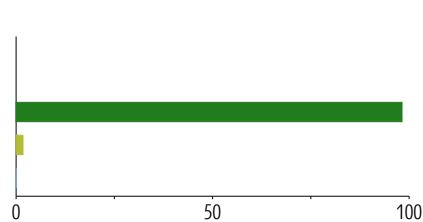
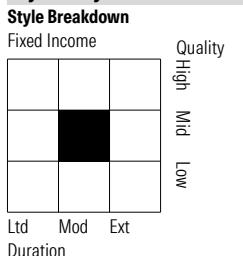
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

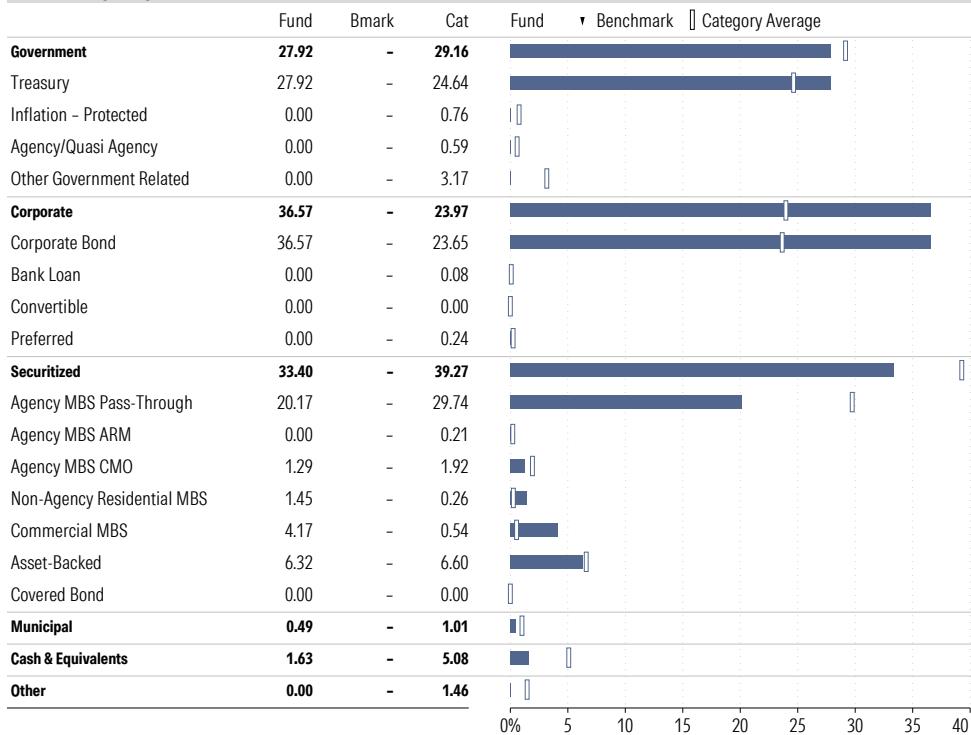
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

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



0% 5 10 15 20 25 30 35 40

## 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

# Baird Ultra Short Bond Institutional BUBIX

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

M. Sharon deGuzman since 12-2013  
 Mary Ellen Stanek since 12-2013  
 Charles Groeschell since 12-2013  
 Warren Pierson since 12-2013  
 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 Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

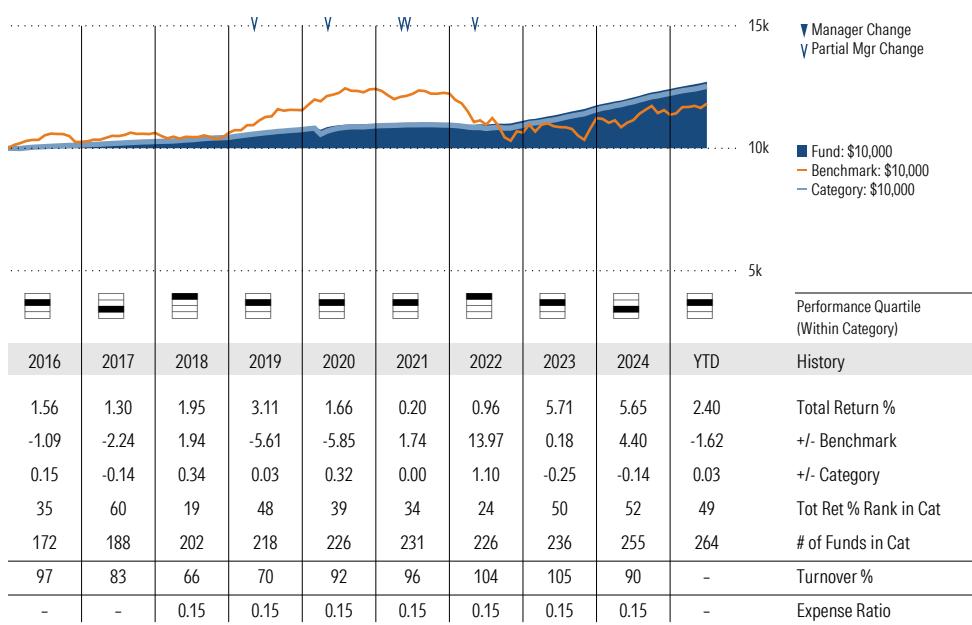
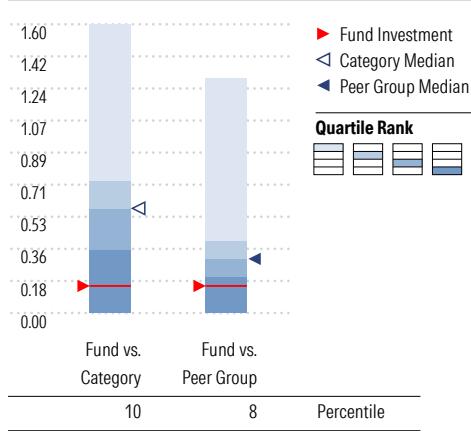
Net Expense: The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

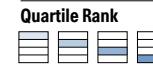
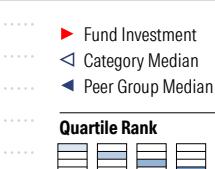
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 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              | 4.82   | -     | 4.80   |
| Beta               | 0.05   | -     | 0.07   |
| R-Squared          | 48.87  | -     | 37.33  |
| Standard Deviation | 0.51   | 7.30  | 0.85   |
| Sharpe Ratio       | 0.42   | -0.28 | 0.11   |
| Tracking Error     | 6.95   | -     | 6.84   |
| Information Ratio  | 0.36   | -     | 0.38   |
| Up Capture Ratio   | 25.97  | -     | 27.23  |
| Down Capture Ratio | -21.41 | -     | -20.15 |

**Portfolio Metrics**

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.52 | 4.43  | 0.99 |
| Avg Eff Maturity | 0.54 | -     | 2.32 |

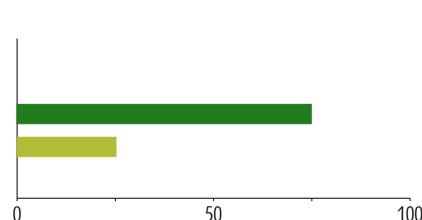
# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

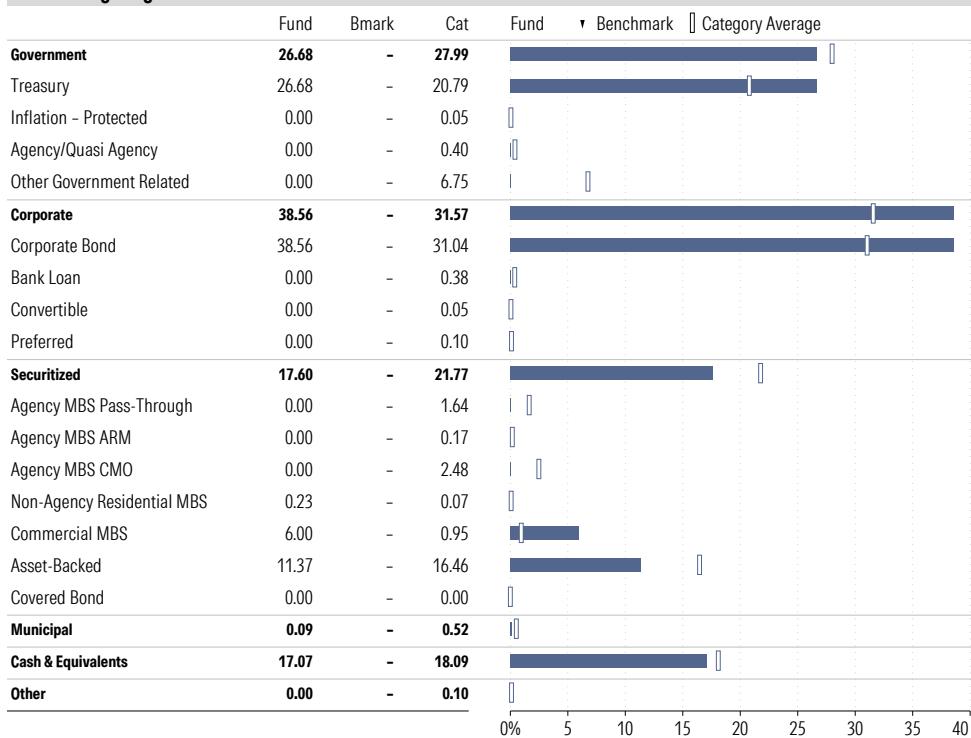
## Asset Allocation as of 06-30-2025

| Style Breakdown |     |         |
|-----------------|-----|---------|
| Fixed Income    |     | Quality |
| Ltd             | Mod | Ext     |
| High            | Mid | Low     |



## Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 45.80 | 3.53  | 30.14 |
| AA                      | 1.30  | 74.59 | 16.00 |
| A                       | 16.30 | 10.82 | 20.96 |
| BBB                     | 35.50 | 8.32  | 19.45 |
| BB                      | 0.30  | 0.28  | 2.60  |
| B                       | 0.00  | 0.00  | 1.05  |
| Below B                 | 0.00  | 0.00  | 0.23  |
| Not Rated               | 0.80  | 2.46  | 9.57  |



0% 5 10 15 20 25 30 35 40

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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Obligs U | 02-2030       | 4.62        | 4.62         | -                   |
| United States Treasury Bills 0%      | 10-2025       | 4.54        | 9.17         | -                   |
| United States Treasury Bills 0%      | 08-2025       | 4.31        | 13.48        | -                   |
| ⊕ United States Treasury Notes 4.88% | 04-2026       | 3.69        | 17.17        | -                   |
| United States Treasury Notes 4.5%    | 03-2026       | 3.62        | 20.79        | -                   |
| United States Treasury Notes 4.63%   | 02-2026       | 3.61        | 24.40        | -                   |
| United States Treasury Bills 0%      | 09-2025       | 2.09        | 26.49        | -                   |
| ⊖ United States Treasury Notes 0.38% | 01-2026       | 1.86        | 28.35        | -                   |
| ⊕ United States Treasury Notes 4.88% | 05-2026       | 1.85        | 30.20        | -                   |
| ⊕ United States Treasury Bills 0%    | 09-2025       | 1.10        | 31.30        | -                   |

Total Holdings 370

⊕ 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.

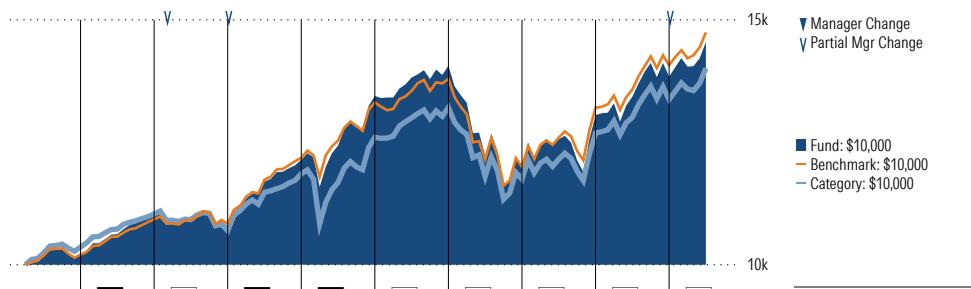
## Morningstar Investment Management LLC Analysis

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

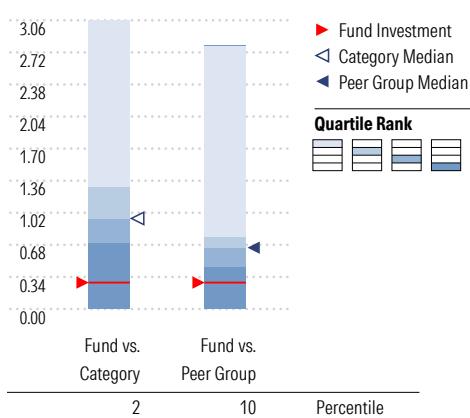


| Performance Quartile (Within Category) |      |       |       |       |       |        |       |       |      | History               |
|--|------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016                                   | 2017 | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD  | History               |
| -                                      | 8.06 | -2.20 | 12.59 | 10.73 | 4.57  | -14.64 | 8.78  | 6.02  | 5.10 | Total Return %        |
| -                                      | 1.02 | -1.39 | 0.16  | 1.47  | 0.96  | -1.62  | -1.29 | -0.53 | 0.33 | +/- Benchmark         |
| -                                      | 1.81 | 0.94  | 1.39  | 3.44  | -0.47 | -3.80  | 0.80  | 0.61  | 0.32 | +/- Category          |
| -                                      | 19   | 29    | 25    | 9     | 40    | 94     | 46    | 29    | 26   | Tot Ret % Rank in Cat |
| -                                      | 127  | 124   | 120   | 117   | 127   | 133    | 124   | 108   | 103  | # of Funds in Cat     |
| 95                                     | 80   | 64    | 62    | 88    | 72    | 65     | 105   | 94    | -    | Turnover %            |
| -                                      | -    | -     | -     | -     | -     | -      | -     | -     | -    | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -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

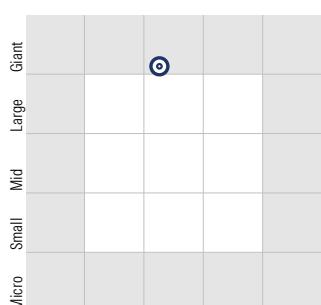
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.87 | 23.19 | 22.68 |
| Price/Book Ratio     | 3.00  | 3.43  | 3.32  |
| Avg Eff Duration     | 4.48  | 5.85  | 3.36  |

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative AllocationMorningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

|    |    |    |
|----|----|----|
| 28 | 37 | 18 |
| 6  | 7  | 3  |
| 1  | 1  | 0  |

Value Blend Growth

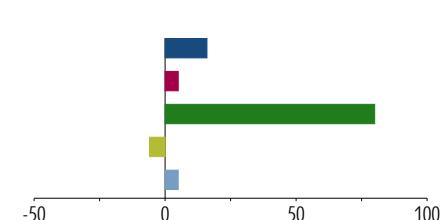
Fixed Income

|          |     |       |
|----------|-----|-------|
| Large    | Mid | Small |
| Ltd      | Mod | Ext   |
| Duration |     |       |

Quality

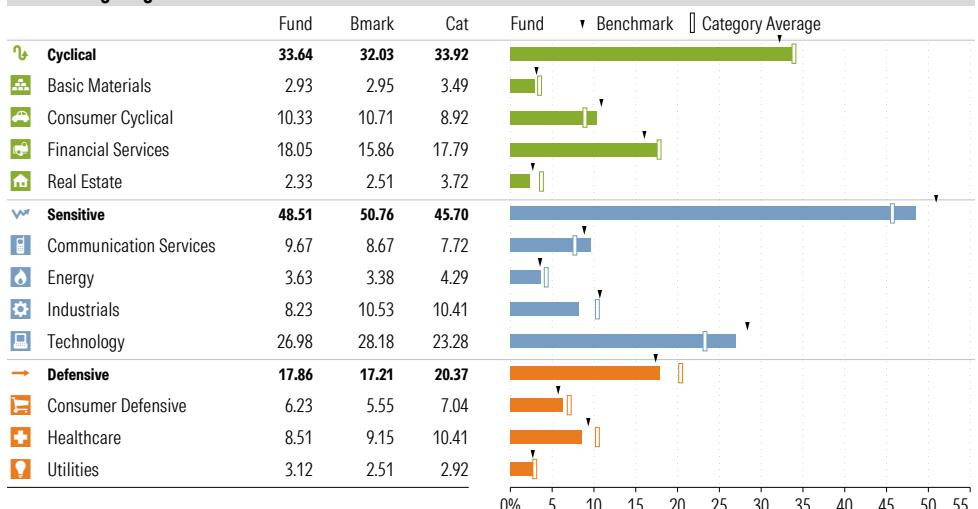
High Mid Low

## Asset Allocation as of 06-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 15.97         | 15.17         |
| Non-US Stocks | 5.01          | 3.10          |
| Bonds         | 79.99         | 69.87         |
| Cash          | -5.96         | 5.04          |
| Other         | 5.00          | 6.82          |
| <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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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

## 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.

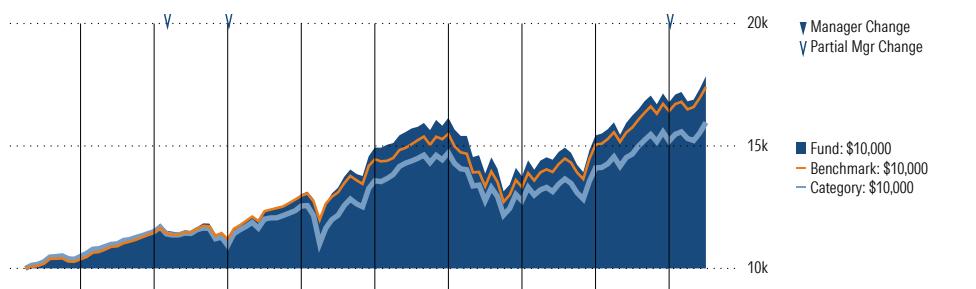
## Morningstar Investment Management LLC Analysis

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

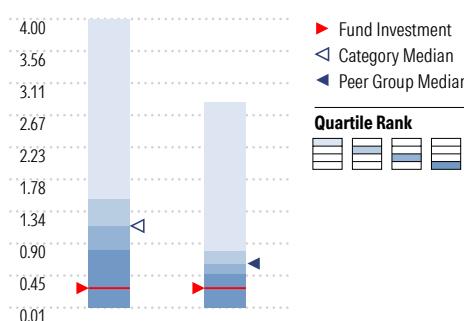


|     | 2016  | 2017  | 2018  | 2019  | 2020  | 2021   | 2022  | 2023  | 2024 | YTD | History               |
|-----|-------|-------|-------|-------|-------|--------|-------|-------|------|-----|-----------------------|
| -   | 11.68 | -3.70 | 16.65 | 14.66 | 8.13  | -14.81 | 12.14 | 8.77  | 6.34 |     | Total Return %        |
| -   | 1.17  | -1.29 | 0.76  | 3.15  | 0.94  | -0.75  | -0.90 | -0.34 | 0.36 |     | +/- Benchmark         |
| -   | 1.82  | 1.34  | 1.84  | 5.80  | -0.11 | -1.50  | 1.71  | 0.89  | 1.47 |     | +/- Category          |
| -   | 17    | 27    | 22    | 9     | 47    | 75     | 14    | 22    | 9    |     | Tot Ret % Rank in Cat |
| -   | 327   | 329   | 312   | 279   | 268   | 264    | 260   | 231   | 230  |     | # of Funds in Cat     |
| 103 | 74    | 79    | 68    | 98    | 69    | 63     | 101   | 103   | -    |     | Turnover %            |
| -   | -     | -     | -     | -     | -     | -      | -     | -     | -    |     | Expense Ratio         |

## Trailing Performance



## Net Expense



Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## 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  |

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

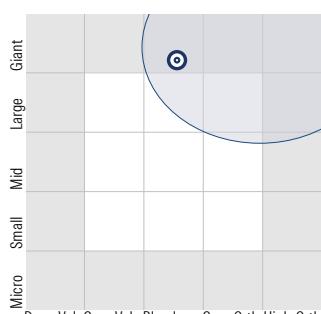
# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

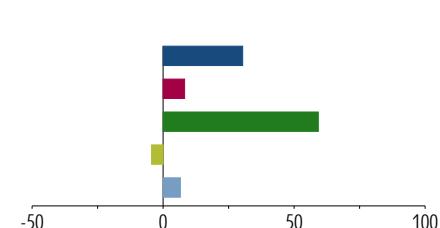
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

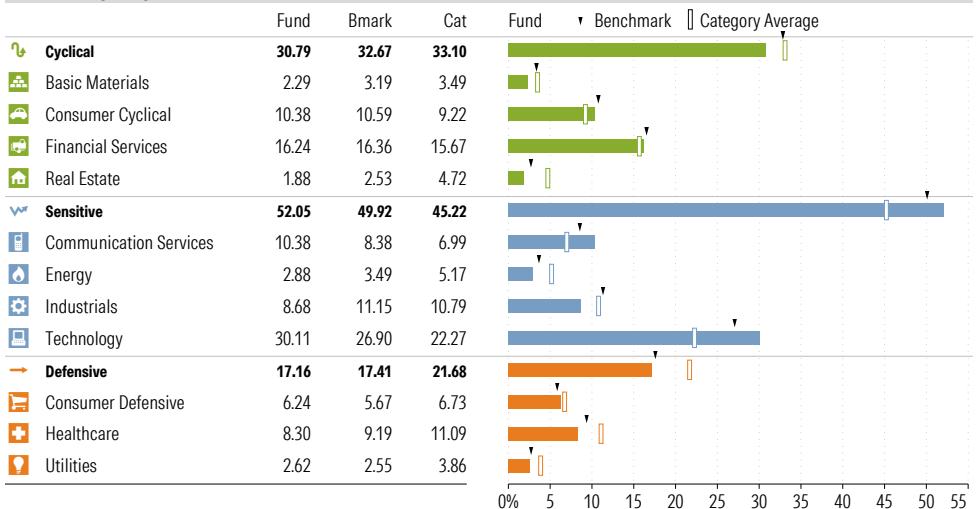


## Asset Allocation as of 06-30-2025

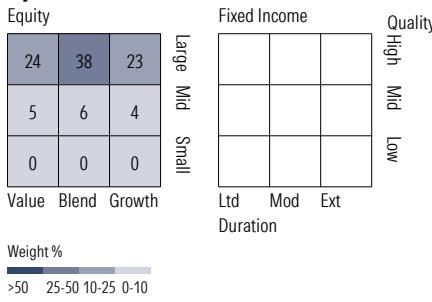


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.37         | 28.74         |
| Non-US Stocks | 8.21          | 7.51          |
| Bonds         | 59.23         | 53.19         |
| Cash          | -4.39         | 3.93          |
| Other         | 6.59          | 6.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



## Style Breakdown



## 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 BKGDX

Morningstar Category  
Moderate AllocationMorningstar 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**

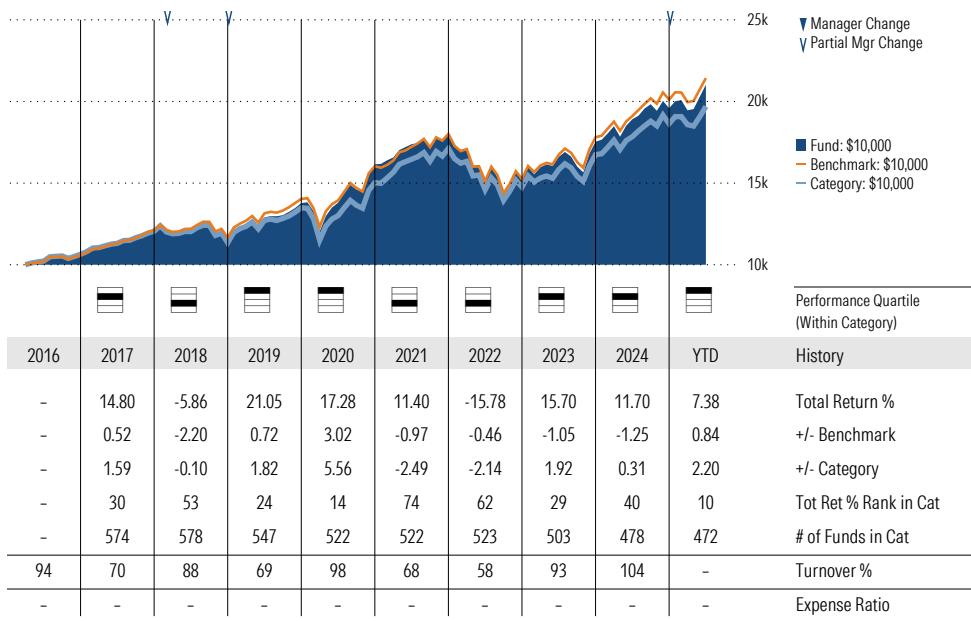
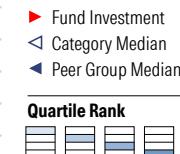
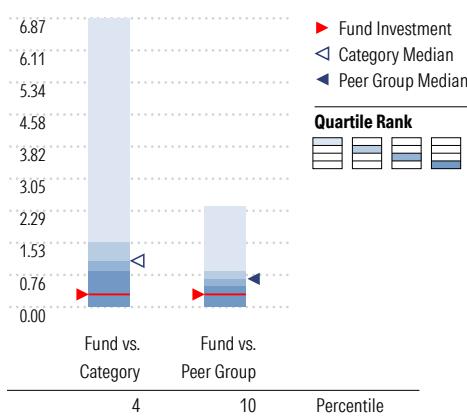
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box – Large Blend – 83.87 % of the time over 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****Quartile Rank****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  |

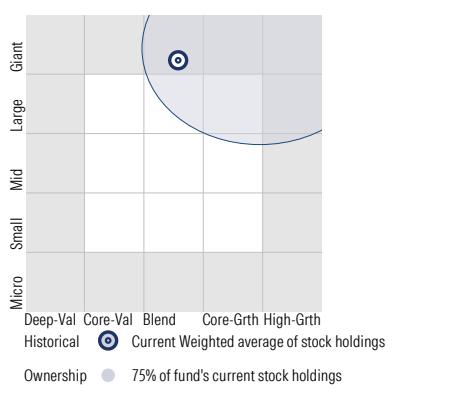
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 60/40 Target Allocation K BKGDX

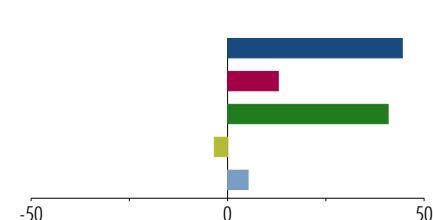
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

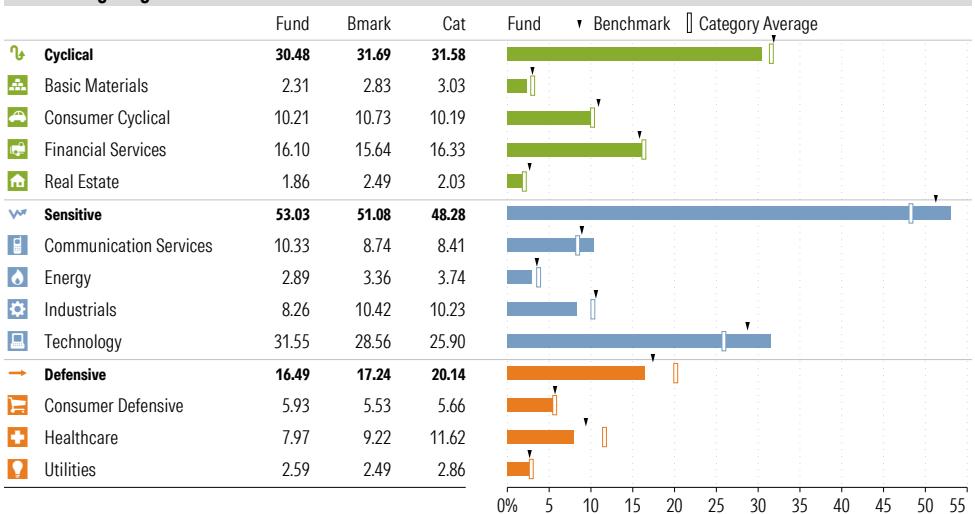


## Asset Allocation as of 06-30-2025

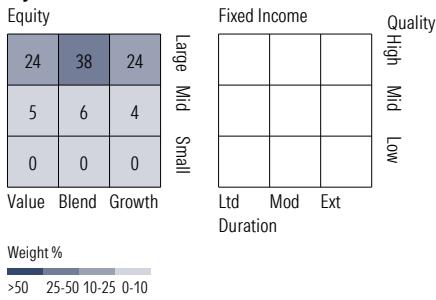


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.43         | 49.78         |
| Non-US Stocks | 12.89         | 8.42          |
| Bonds         | 40.84         | 34.72         |
| Cash          | -3.38         | 4.01          |
| Other         | 5.21          | 3.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



## Style Breakdown



## 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

## 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.

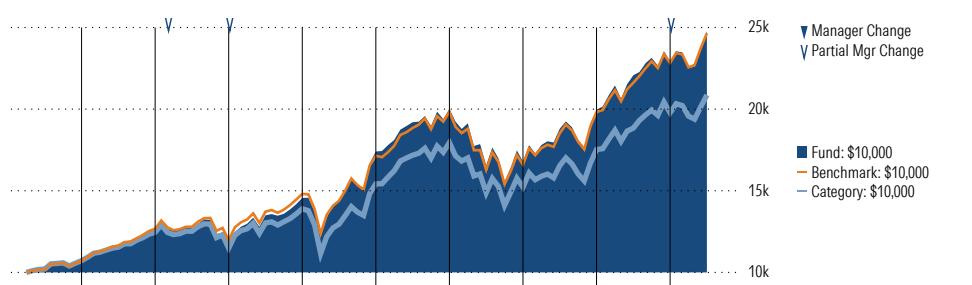
## Morningstar Investment Management LLC Analysis

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

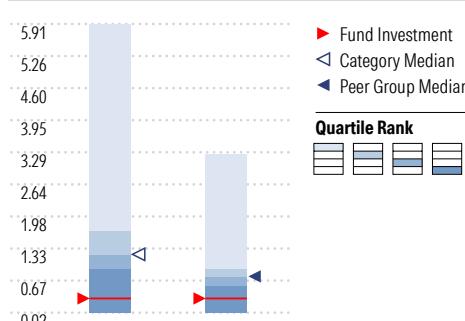


| Performance Quartile (Within Category) |       |       |       |       |       |        |       |       |      |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|
| 2016                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD  |
| -                                      | 17.49 | -7.64 | 24.74 | 19.52 | 14.98 | -16.08 | 18.90 | 14.85 | 8.03 |
| -                                      | -0.54 | -2.11 | 1.07  | 3.74  | -0.67 | 0.23   | -0.56 | -0.30 | 0.07 |
| -                                      | 1.69  | 0.29  | 3.39  | 6.01  | -1.52 | -1.12  | 3.54  | 1.88  | 3.20 |
| -                                      | 39    | 47    | 12    | 11    | 62    | 49     | 19    | 22    | 9    |
| -                                      | 189   | 185   | 168   | 156   | 148   | 141    | 137   | 124   | 123  |
| 81                                     | 59    | 80    | 64    | 116   | 56    | 51     | 97    | 97    | -    |
| -                                      | -     | -     | -     | -     | -     | -      | -     | -     | -    |

## Trailing Performance



## Net Expense



| Fund vs. Category | Fund vs. Peer Group | 1 | 7 | Percentile |
|-------------------|---------------------|---|---|------------|
| 2/123             | 11/171              |   |   | Rank       |

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

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## 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  |

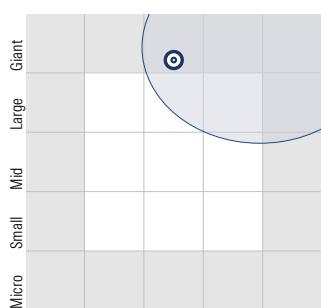
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

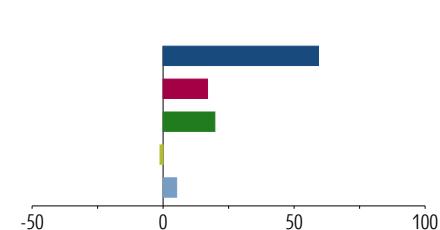
Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

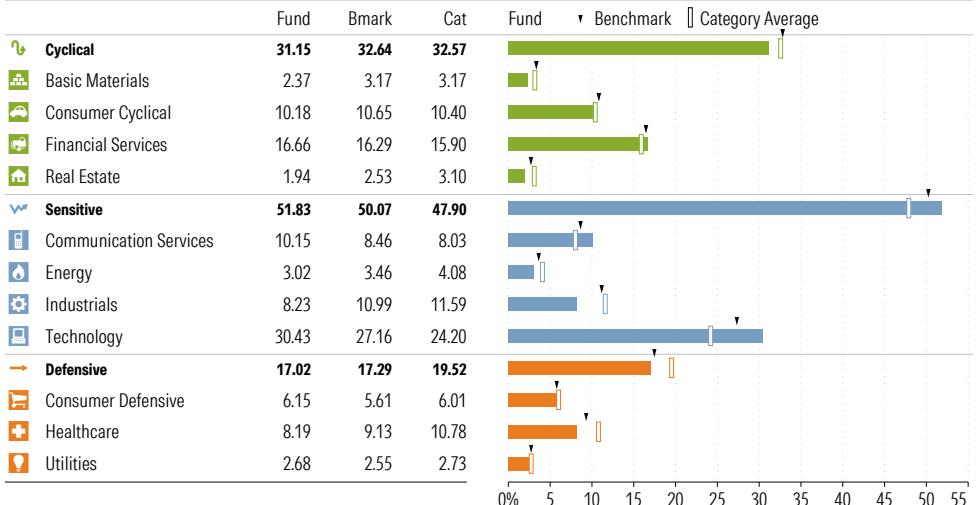


## Asset Allocation as of 06-30-2025

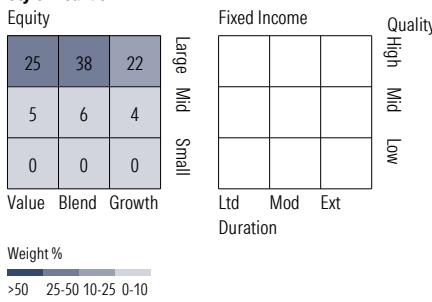


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 59.30         | 59.82         |
| Non-US Stocks | 16.96         | 15.48         |
| Bonds         | 19.75         | 14.93         |
| Cash          | -1.18         | 1.92          |
| Other         | 5.17          | 7.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

## Top 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

# BlackRock High Yield K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

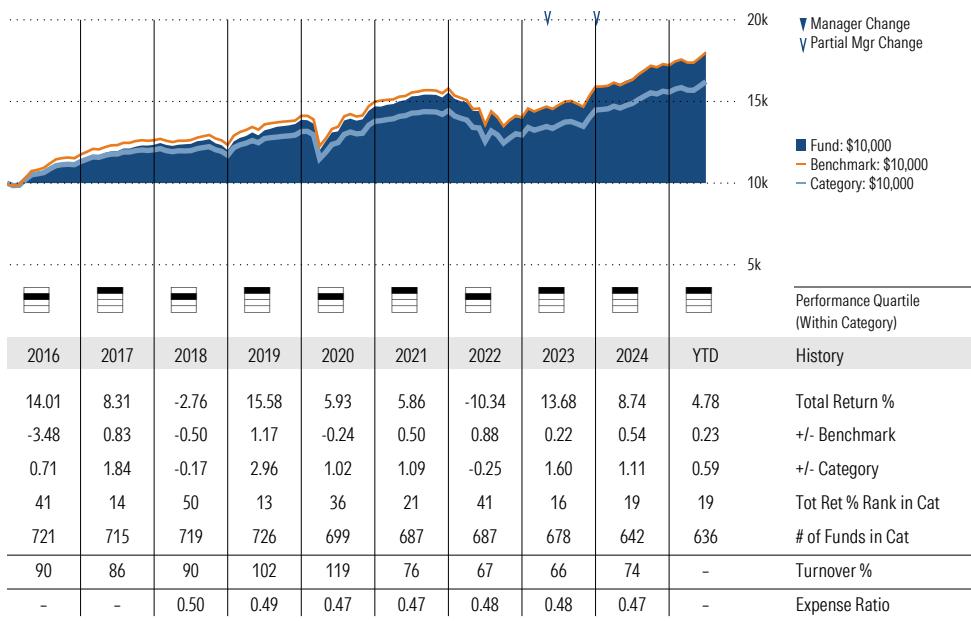
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

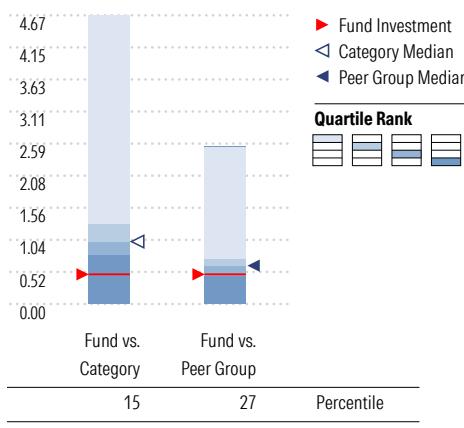
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.46   | -     | 0.23  |
| Beta               | 1.00   | -     | 0.89  |
| R-Squared          | 99.46  | -     | 93.15 |
| Standard Deviation | 6.81   | 6.79  | 6.25  |
| Sharpe Ratio       | 0.78   | 0.72  | 0.66  |
| Tracking Error     | 0.50   | -     | 1.69  |
| Information Ratio  | 1.02   | -     | -0.62 |
| Up Capture Ratio   | 102.70 | -     | 90.62 |
| Down Capture Ratio | 98.41  | -     | 88.85 |

## Portfolio Metrics

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

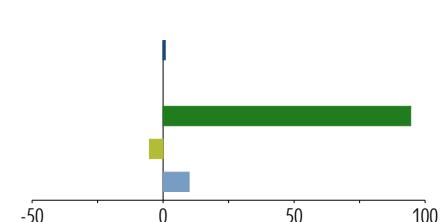
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield K BRHYX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025

| Credit Rating Breakdown       | Fund         | Bmark | Cat          | Fund                                  | Benchmark                             | Category Average |
|-------------------------------|--------------|-------|--------------|---------------------------------------|---------------------------------------|------------------|
| <b>Government</b>             | <b>0.00</b>  | -     | <b>5.14</b>  | <span style="width: 5.14%;">█</span>  | <span style="width: 5.14%;">█</span>  |                  |
| AAA                           | 0.00         | -     | 1.04         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| AA                            | 0.00         | -     | 0.17         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| A                             | 0.00         | -     | 0.05         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| BBB                           | 4.05         | -     | 4.81         | <span style="width: 4.05%;">█</span>  | <span style="width: 4.05%;">█</span>  |                  |
| BB                            | 32.47        | -     | 44.26        | <span style="width: 32.47%;">█</span> | <span style="width: 85.73%;">█</span> |                  |
| B                             | 46.04        | -     | 29.44        | <span style="width: 46.04%;">█</span> | <span style="width: 29.44%;">█</span> |                  |
| Below B                       | 15.74        | -     | 17.84        | <span style="width: 15.74%;">█</span> | <span style="width: 17.84%;">█</span> |                  |
| Not Rated                     | 1.70         | -     | 2.39         | <span style="width: 1.70%;">█</span>  | <span style="width: 2.39%;">█</span>  |                  |
| <b>Corporate</b>              | <b>90.35</b> | -     | <b>88.87</b> | <span style="width: 90.35%;">█</span> | <span style="width: 88.87%;">█</span> |                  |
| Corporate Bond                | 80.33        | -     | 85.73        | <span style="width: 80.33%;">█</span> | <span style="width: 85.73%;">█</span> |                  |
| Bank Loan                     | 6.90         | -     | 2.04         | <span style="width: 6.90%;">█</span>  | <span style="width: 2.04%;">█</span>  |                  |
| Convertible                   | 0.78         | -     | 0.53         | <span style="width: 0.78%;">█</span>  | <span style="width: 0.53%;">█</span>  |                  |
| Preferred                     | 2.34         | -     | 0.57         | <span style="width: 2.34%;">█</span>  | <span style="width: 0.57%;">█</span>  |                  |
| <b>Securitized</b>            | <b>0.10</b>  | -     | <b>1.17</b>  | <span style="width: 0.10%;">█</span>  | <span style="width: 1.17%;">█</span>  |                  |
| Agency MBS Pass-Through       | 0.00         | -     | 0.07         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| Agency MBS CMO                | 0.00         | -     | 0.11         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| Non-Agency Residential MBS    | 0.00         | -     | 0.06         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| Commercial MBS                | 0.00         | -     | 0.07         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| Asset-Backed                  | 0.10         | -     | 0.86         | <span style="width: 0.10%;">█</span>  | <span style="width: 0.86%;">█</span>  |                  |
| Covered Bond                  | 0.00         | -     | 0.00         | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| <b>Municipal</b>              | <b>0.00</b>  | -     | <b>0.04</b>  | <span style="width: 0%;">█</span>     | <span style="width: 0%;">█</span>     |                  |
| <b>Cash &amp; Equivalents</b> | <b>4.11</b>  | -     | <b>4.67</b>  | <span style="width: 4.11%;">█</span>  | <span style="width: 4.67%;">█</span>  |                  |
| <b>Other</b>                  | <b>5.43</b>  | -     | <b>0.10</b>  | <span style="width: 5.43%;">█</span>  | <span style="width: 0.10%;">█</span>  |                  |

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

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

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

**Total Holdings 1455**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# DFA Global Equity I DGEIX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 13.35 years.

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

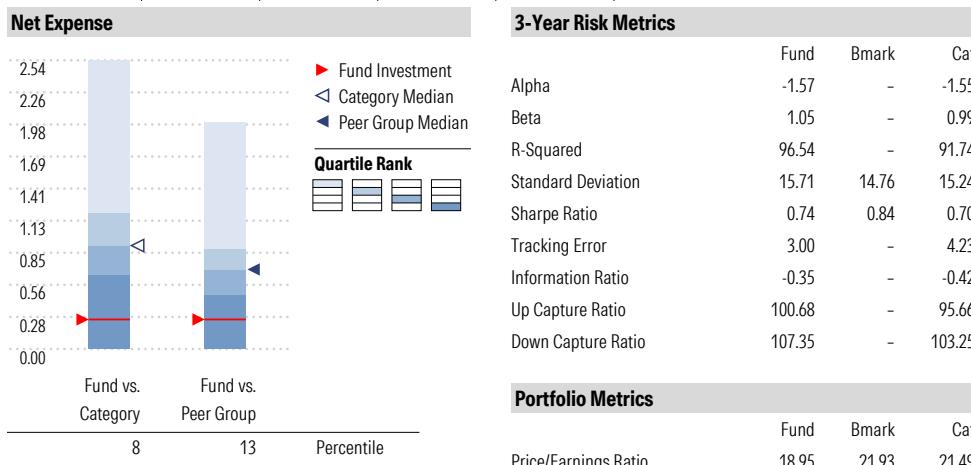
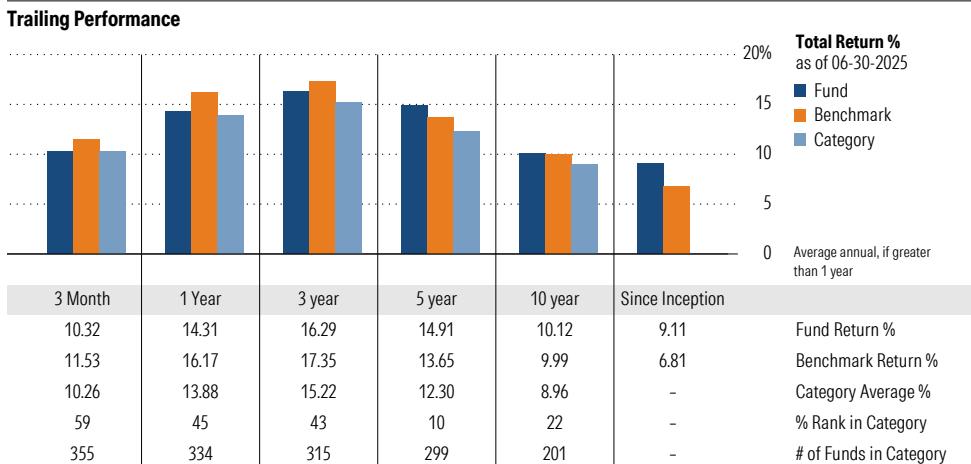
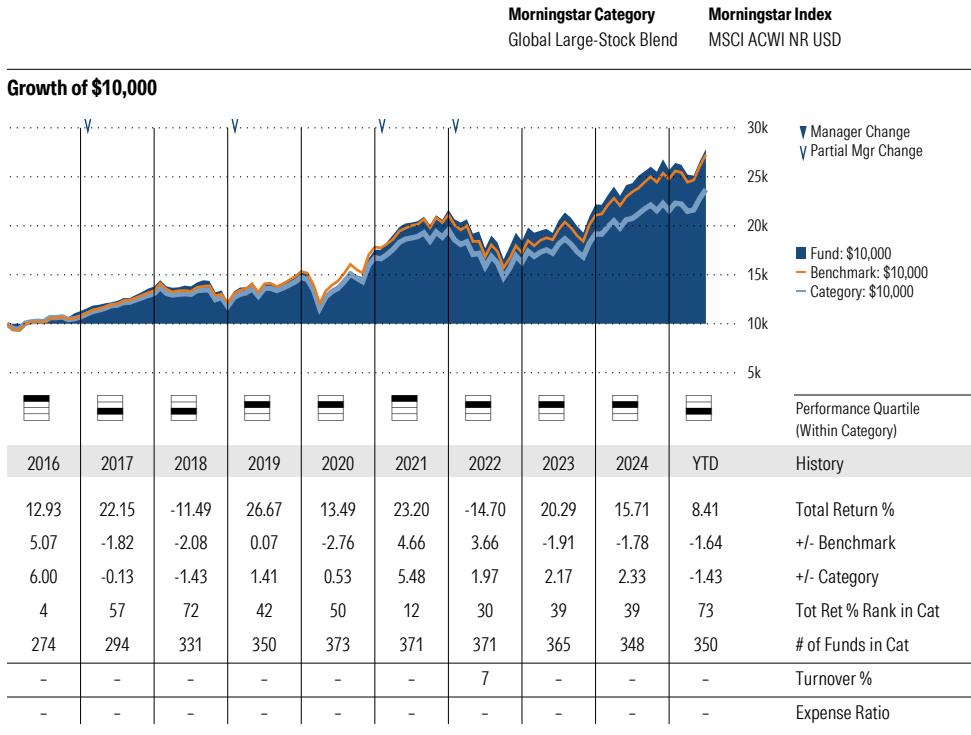
Net Expense: The fund's expense ratio of 0.26 is 72.04% lower than the Global Large-Stock Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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



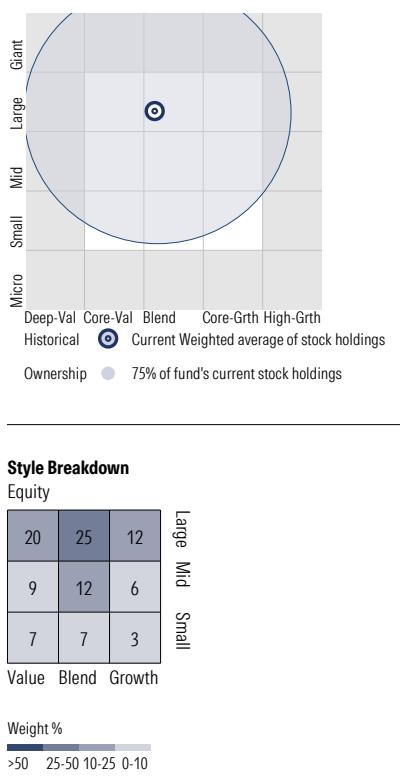
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| Morningstar Category     | Morningstar Index |
|--------------------------|-------------------|
| Global Large-Stock Blend | MSCI ACWI NR USD  |

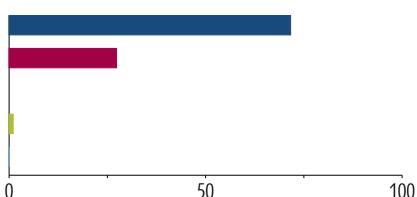
# DFA Global Equity I DGEIX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



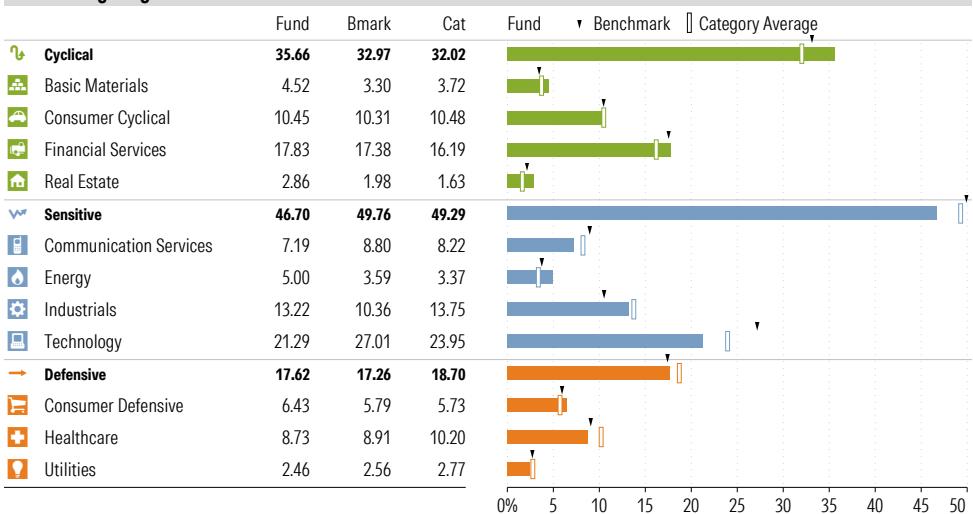
Morningstar Category

Global Large-Stock Blend

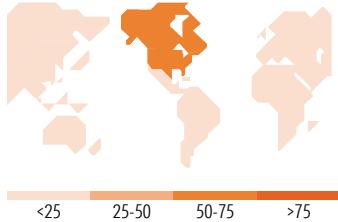
Morningstar Index

MSCI ACWI NR USD

## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



| Region           | Fund %   |              | Cat %         |                | Fund % | Cat %          |                | Market Maturity | Fund %                  |
|------------------|----------|--------------|---------------|----------------|--------|----------------|----------------|-----------------|-------------------------|
|                  | Americas | Greater Asia | Americas      | Greater Europe |        | Americas       | Greater Europe |                 |                         |
| Japan            | 4.33     | 4.26         | North America | 74.33          | 67.35  | United Kingdom | 2.40           | 4.69            | Developed Markets 94.22 |
| Australasia      | 1.31     | 0.69         | Central/Latin | 0.73           | 0.62   | W euro-ex UK   | 8.51           | 15.11           | Emerging Markets 5.78   |
| Asia-4 Tigers    | 2.83     | 3.70         |               |                |        | Emrgng Europe  | 0.22           | 0.08            | Not Available 0.00      |
| Asia-ex 4 Tigers | 4.32     | 3.27         |               |                |        | Africa         | 1.01           | 0.24            |                         |
| Not Classified   | 0.00     | 0.00         |               |                |        |                |                |                 |                         |

## Top 7 Holdings as of 06-30-2025

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ DFA US Core Equity 2 I               | 53.25       | 53.25        | -            | -                  |
| ⊖ DFA International Core Equity 2 I    | 18.87       | 72.11        | -            | -                  |
| ⊖ DFA US Core Equity 1 I               | 17.77       | 89.88        | -            | -                  |
| ⊖ DFA Emerging Markets Core Equity 2 I | 8.11        | 97.99        | -            | -                  |
| ⊖ DFA Real Estate Securities I         | 1.48        | 99.47        | -            | -                  |
| ⊖ DFA International Real Estate Sec I  | 0.53        | 100.00       | -            | -                  |
| ⊖ Usd                                  | 0.00        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 15.35 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

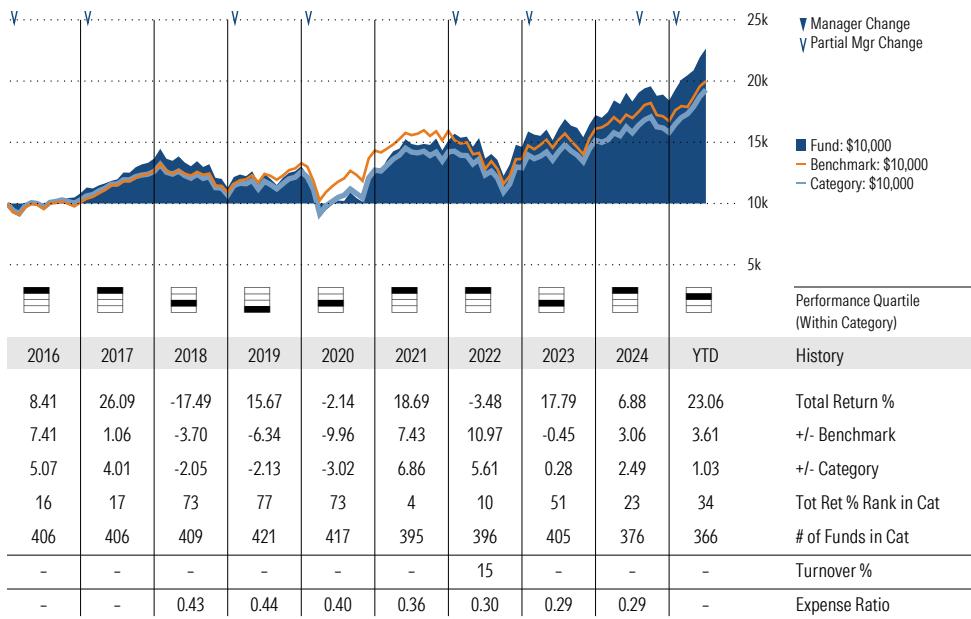
## Morningstar Investment Management LLC Analysis

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 |

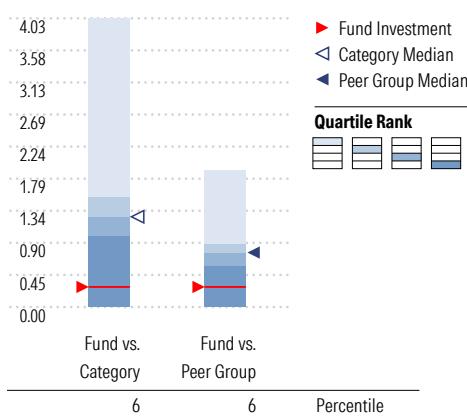
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## 3-Year Risk Metrics

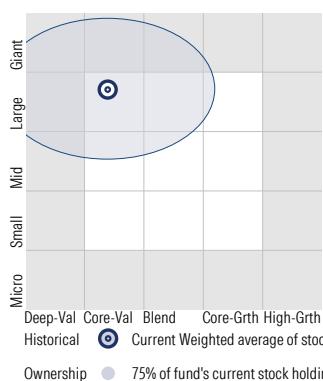
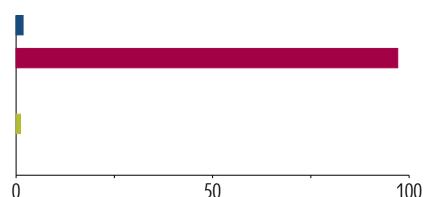
|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.66   | -     | 0.99  |
| Beta               | 0.97   | -     | 0.97  |
| R-Squared          | 88.56  | -     | 88.95 |
| Standard Deviation | 15.79  | 15.37 | 15.82 |
| Sharpe Ratio       | 0.85   | 0.73  | 0.75  |
| Tracking Error     | 5.36   | -     | 5.32  |
| Information Ratio  | 0.44   | -     | 0.12  |
| Up Capture Ratio   | 100.19 | -     | 96.77 |
| Down Capture Ratio | 87.22  | -     | 91.12 |

## Portfolio Metrics

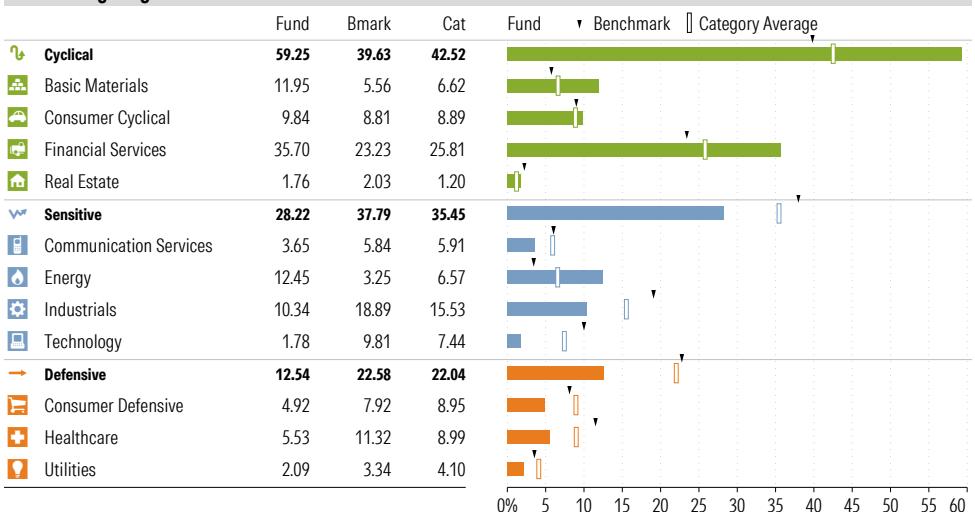
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.55 | 17.19 | 13.20 |
| Price/Book Ratio     | 1.09  | 1.91  | 1.35  |
| Geom Avg Mkt Cap \$B | 38.29 | 60.31 | 42.44 |
| ROE                  | 10.46 | 16.77 | 13.46 |

**DFA International Value I DFIVX**Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD**Style Analysis** as of 06-30-2025

Morningstar Style Box™

**Asset Allocation** as of 06-30-2025

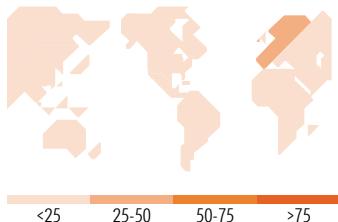
| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.77          | 2.91          |
| Non-US Stocks | 97.11         | 95.25         |
| Bonds         | 0.00          | 0.15          |
| Cash          | 1.12          | 1.45          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2025**Style Breakdown**

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 54    | 24  | 5     |
| Blend  | 9     | 7   | 2     |
| Growth | 0     | 0   | 0     |

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

**World Regions** % Equity 06-30-2025

|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 29.42  | 29.52 | Americas      | 12.35  | 7.82  | Greater Europe | 58.23  | 62.66 | Market Maturity   |                 |        |
| Japan            | 20.96  | 17.09 | North America | 12.35  | 6.47  | United Kingdom | 11.93  | 17.70 | Developed Markets | 99.77           |        |
| Australasia      | 5.92   | 2.38  | Central/Latin | 0.00   | 1.35  | W euro-ex UK   | 45.40  | 44.12 | Emerging Markets  | 0.23            |        |
| Asia-4 Tigers    | 2.31   | 7.17  |               |        |       | Emrgng Europe  | 0.00   | 0.14  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 0.23   | 2.88  |               |        |       | Africa         | 0.90   | 0.70  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 3.82        | 3.82         | 14.67        | Energy             |
| ⊕ TotalEnergies SE                               | 2.43        | 6.24         | -            | Energy             |
| ⊕ Banco Santander SA                             | 1.78        | 8.02         | -            | Financial Services |
| ⊖ Zurich Insurance Group AG                      | 1.62        | 9.64         | -            | Financial Services |
| ⊕ Compagnie de Saint-Gobain SA                   | 1.35        | 10.99        | -            | Industrials        |
| ⊕ The Toronto-Dominion Bank                      | 1.26        | 12.25        | 40.74        | Financial Services |
| ⊕ Koninklijke Ahold Delhaize NV                  | 1.19        | 13.44        | -            | Consumer Defensive |
| ⊕ Canadian Imperial Bank of Commerce             | 1.07        | 14.51        | -            | Financial Services |
| ⊕ Lloyds Banking Group PLC                       | 1.04        | 15.56        | -            | Financial Services |
| ⊕ Holcim Ltd                                     | 1.01        | 16.57        | -            | Basic Materials    |

**Total Holdings 524**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

## DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

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## Quantitative Screens

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

✓ Management: The fund's management has been in place for 13.35 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 0.31 is 71.56% lower than the Small Value category average

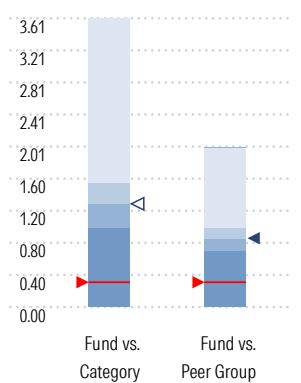
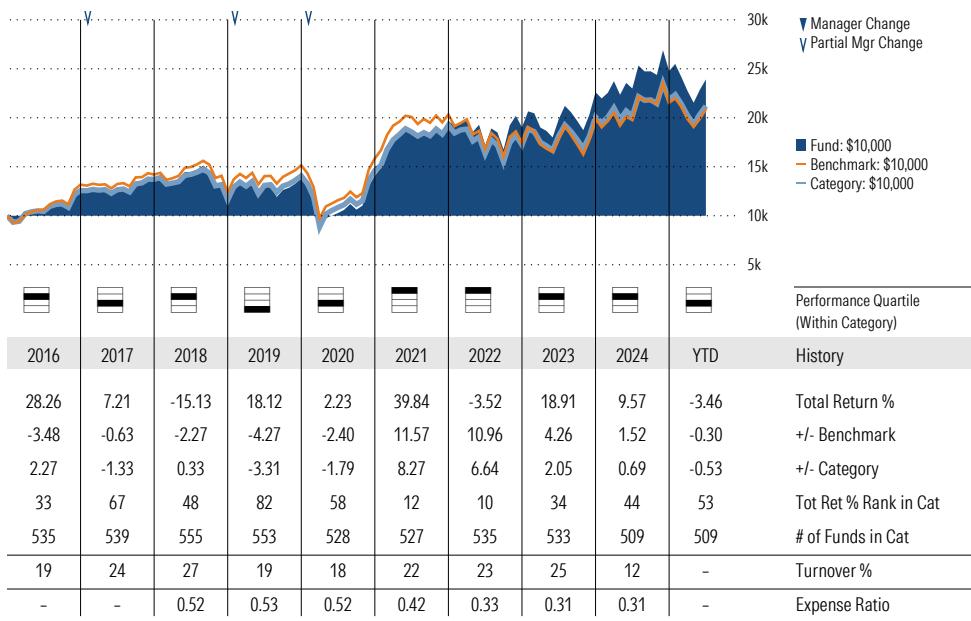
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Morningstar Investment Management LLC Analysis

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 |



|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.99   | -     | 1.90  |
| Beta               | 0.98   | -     | 0.93  |
| R-Squared          | 97.10  | -     | 94.42 |
| Standard Deviation | 22.81  | 22.98 | 21.90 |
| Sharpe Ratio       | 0.38   | 0.22  | 0.28  |
| Tracking Error     | 3.91   | -     | 5.33  |
| Information Ratio  | 1.06   | -     | 0.27  |
| Up Capture Ratio   | 104.88 | -     | 96.77 |
| Down Capture Ratio | 93.46  | -     | 91.68 |

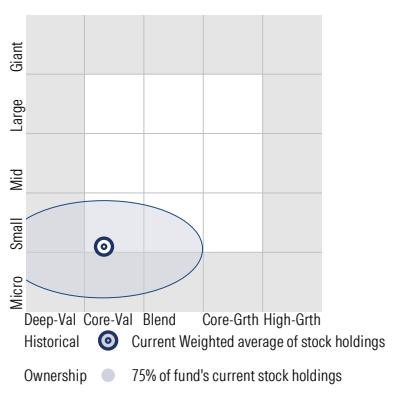


|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.67 | 13.75 | 15.06 |
| Price/Book Ratio     | 1.04  | 1.15  | 1.58  |
| Geom Avg Mkt Cap \$B | 3.23  | 1.97  | 5.42  |
| ROE                  | 6.68  | 3.84  | 11.00 |

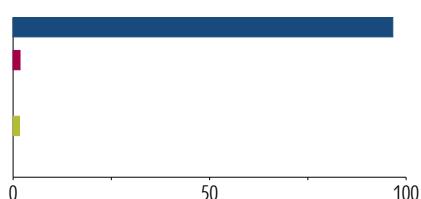
# DFA US Small Cap Value I DFSVX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



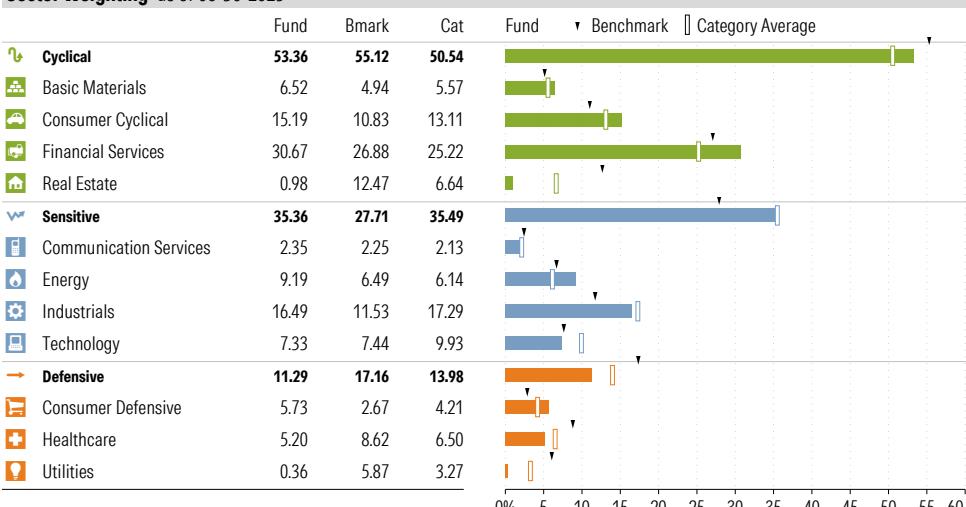
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 1   | 0     |
| Blend  | 65    | 25  | 6     |
| Growth |       |     |       |

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

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx                          | 1.39        | 1.39         | -            | -                  |
| ⊕ Future on E-mini S&P 500 Futures                 | 1.28        | 2.67         | -            | -                  |
| ⊖ United States Steel Corp                         | 0.90        | 3.56         | -            | Basic Materials    |
| Lithia Motors Inc Class A                          | 0.68        | 4.24         | -5.18        | Consumer Cyclical  |
| The Mosaic Co                                      | 0.68        | 4.92         | 50.20        | Basic Materials    |
| MGIC Investment Corp                               | 0.67        | 5.59         | 18.52        | Financial Services |
| BorgWarner Inc                                     | 0.64        | 6.23         | 6.01         | Consumer Cyclical  |
| Air Lease Corp Class A                             | 0.64        | 6.87         | 22.24        | Industrials        |
| Old National Bancorp                               | 0.62        | 7.49         | -0.39        | Financial Services |
| Assured Guaranty Ltd                               | 0.60        | 8.09         | -2.48        | Financial Services |
| ⊕ Webster Financial Corp                           | 0.60        | 8.69         | 0.33         | Financial Services |
| ⊕ Knight-Swift Transportation Holdings Inc Class A | 0.60        | 9.29         | -15.93       | Industrials        |
| Taylor Morrison Home Corp                          | 0.59        | 9.88         | 0.34         | Consumer Cyclical  |
| Post Holdings Inc                                  | 0.58        | 10.46        | -4.74        | Consumer Defensive |
| Prosperity Bancshares Inc                          | 0.58        | 11.04        | -5.24        | Financial Services |

**Total Holdings 1037**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

Morningstar Category  
Foreign Large BlendMorningstar 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.

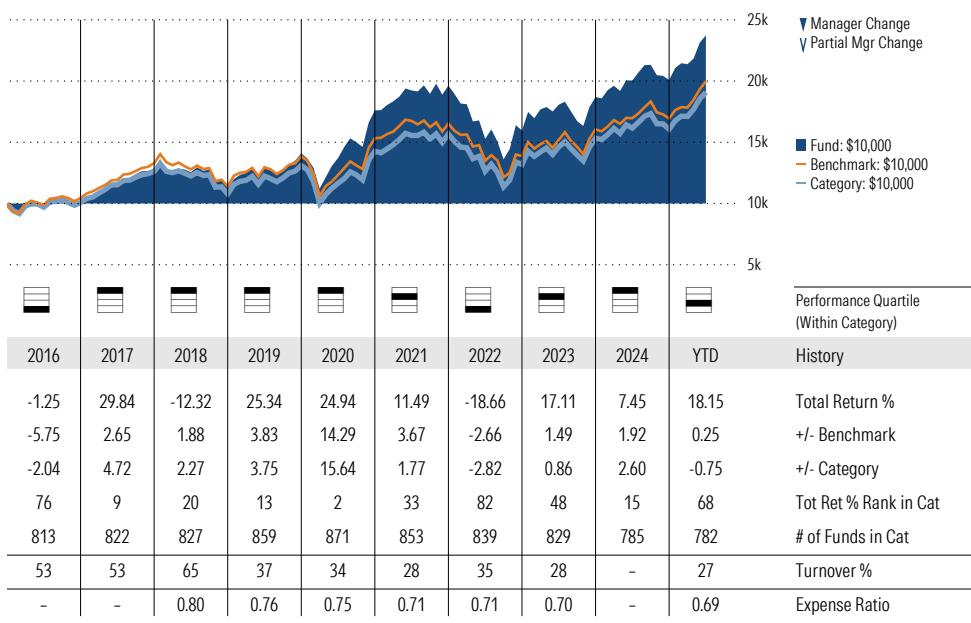
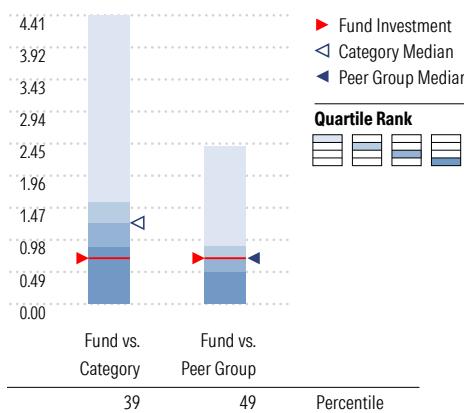
✓ Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

**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**

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              | 1.34   | -     | 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**

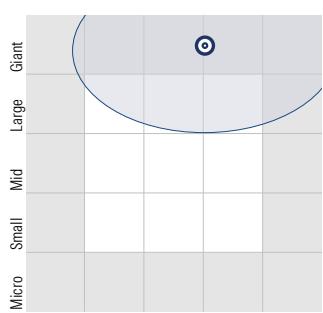
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.02 | 16.35 | 16.81 |
| Price/Book Ratio     | 2.85  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 92.60 | 57.95 | 65.68 |
| ROE                  | 18.97 | 17.20 | 18.02 |

# Hartford Schroders International Stk SDR SCIJX

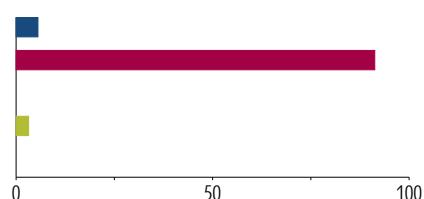
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

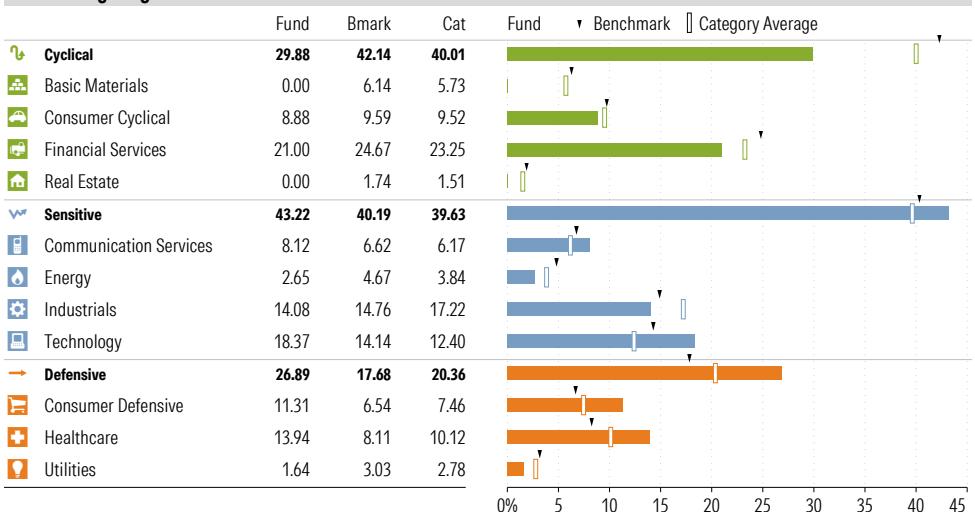


## Asset Allocation as of 06-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.56          | 4.15          |
| Non-US Stocks | 91.26         | 93.11         |
| Bonds         | 0.00          | 0.89          |
| Cash          | 3.18          | 0.39          |
| Other         | 0.00          | 1.46          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



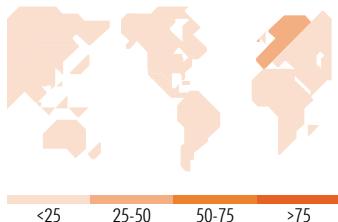
## Style Breakdown

Equity

|        | 17 | 40 | 34 |
|--------|----|----|----|
|        | 1  | 5  | 3  |
|        | 0  | 0  | 0  |
| Value  |    |    |    |
| Blend  |    |    |    |
| Growth |    |    |    |

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

## World Regions % Equity 06-30-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 31.58  | 35.10 | Americas      | 9.07   | 9.66  | Greater Europe | 59.35  | 55.25 | Market Maturity   |                 |        |
| Japan            | 15.41  | 18.06 | North America | 5.74   | 8.48  | United Kingdom | 19.35  | 13.41 | Developed Markets | 85.27           |        |
| Australasia      | 0.00   | 4.28  | Central/Latin | 3.33   | 1.18  | W euro-ex UK   | 40.00  | 40.51 | Emerging Markets  | 14.73           |        |
| Asia-4 Tigers    | 4.77   | 6.87  |               |        |       | Emrgng Europe  | 0.00   | 0.20  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 11.40  | 5.89  |               |        |       | Africa         | 0.00   | 1.13  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd                           | 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 Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
 Holly Morris since 11-2020  
 Joseph Wilson since 11-2020  
 Larry Lee since 11-2020  
 Robert Maloney since 11-2022

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.92 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 0.44 is 51.65% lower than the Large Growth category average.

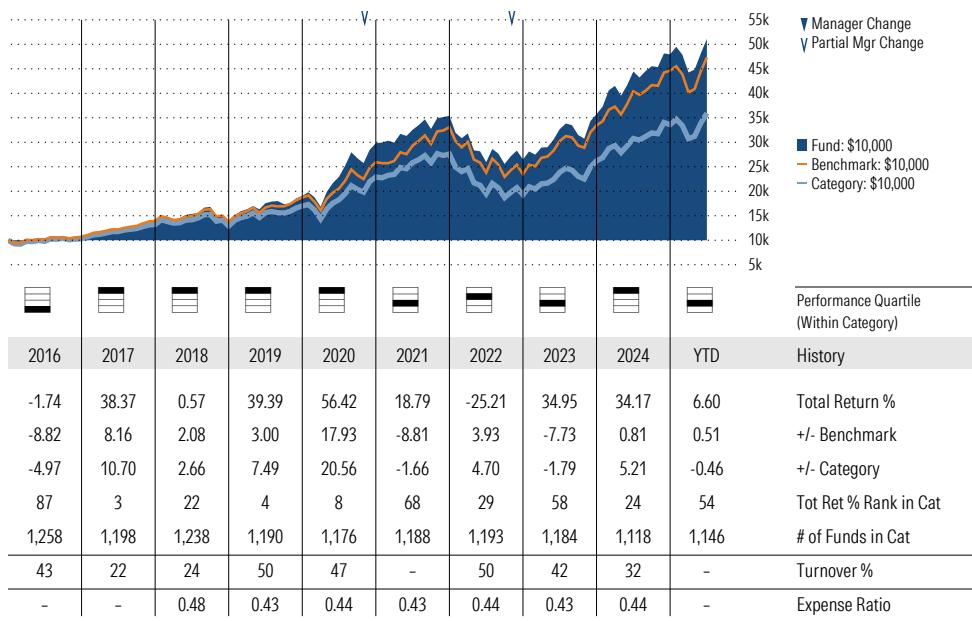
## Morningstar Investment Management LLC Analysis

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.

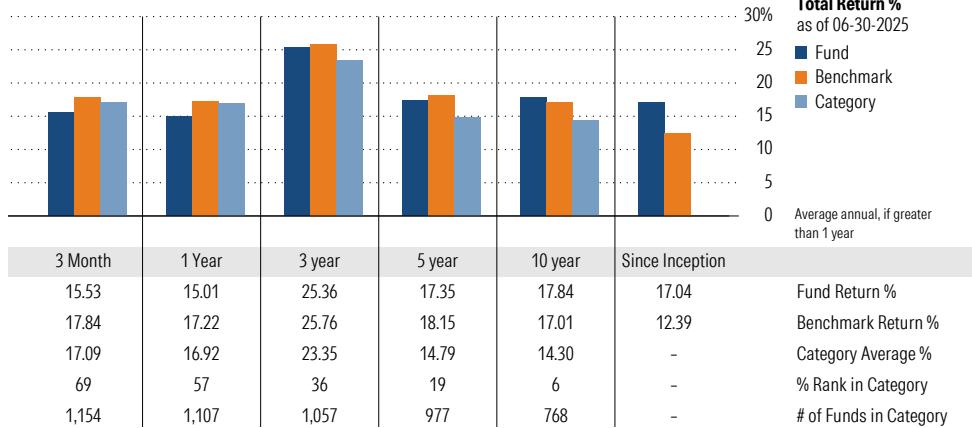
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

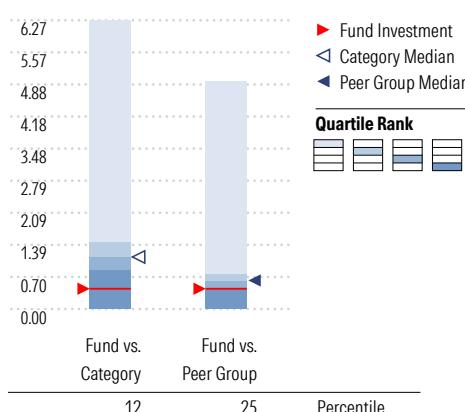
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.17  | -     | -1.68  |
| Beta               | 0.93  | -     | 1.00   |
| R-Squared          | 96.13 | -     | 91.76  |
| Standard Deviation | 17.73 | 18.62 | 19.47  |
| Sharpe Ratio       | 1.10  | 1.08  | 0.94   |
| Tracking Error     | 3.70  | -     | 5.45   |
| Information Ratio  | -0.11 | -     | -0.53  |
| Up Capture Ratio   | 97.83 | -     | 97.17  |
| Down Capture Ratio | 96.93 | -     | 104.72 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 31.81  | 37.27  | 34.72  |
| Price/Book Ratio     | 8.76   | 13.38  | 9.69   |
| Geom Avg Mkt Cap \$B | 596.47 | 752.83 | 598.33 |
| ROE                  | 38.18  | 44.95  | 37.10  |

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

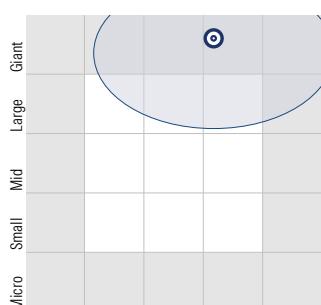
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

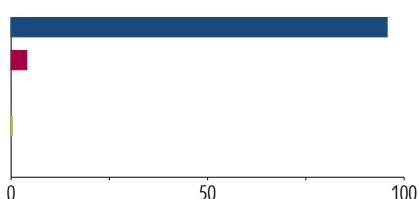


Deep-Val Core-Val Blend Core-Grth High-Grth

Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

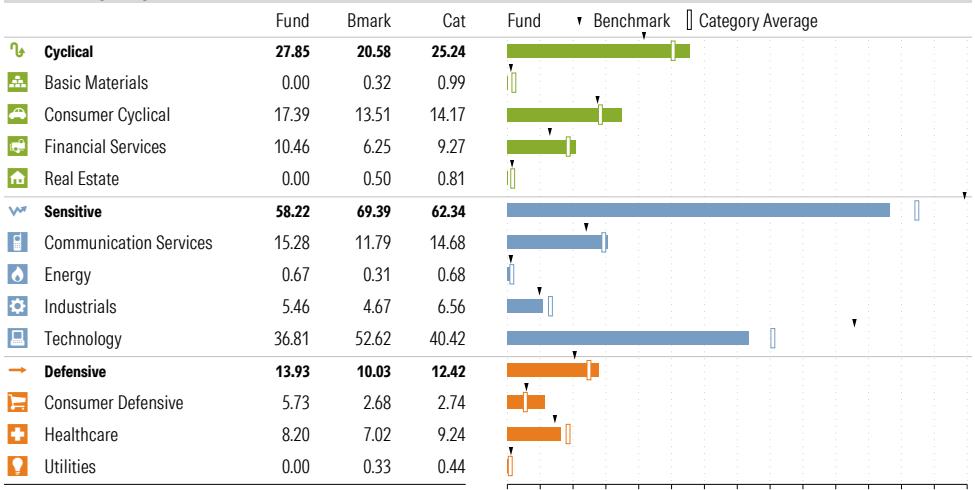
|               |       |       |
|---------------|-------|-------|
| US Stocks     | 95.68 | 93.65 |
| Non-US Stocks | 4.01  | 4.04  |
| Bonds         | 0.00  | 0.00  |
| Cash          | 0.31  | 0.45  |
| Other         | 0.00  | 1.86  |

Total

100.00

100.00

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 14 | 45    | 36  |       |
| 1  | 1     | 3   |       |
| 0  | 0     | 0   |       |

Value Blend Growth

Weight %

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

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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| +NVIDIA Corp                         | 8.25        | 8.25         | 17.66        | Technology         |
| +Microsoft Corp                      | 8.12        | 16.37        | 18.40        | Technology         |
| Amazon.com Inc                       | 5.92        | 22.29        | 0.00         | Consumer Cyclical  |
| Meta Platforms Inc Class A           | 5.81        | 28.10        | 26.24        | Communication Svc  |
| +Apple Inc                           | 4.65        | 32.75        | -17.87       | Technology         |
| -Alphabet Inc Class C                | 4.47        | 37.22        | -6.64        | Communication Svc  |
| Netflix Inc                          | 3.51        | 40.73        | 50.24        | Communication Svc  |
| +Tesla Inc                           | 3.38        | 44.11        | -21.34       | Consumer Cyclical  |
| Mastercard Inc Class A               | 3.28        | 47.40        | 7.01         | Financial Services |
| Visa Inc Class A                     | 2.91        | 50.31        | 12.72        | Financial Services |
| +Broadcom Inc                        | 2.80        | 53.11        | 19.41        | Technology         |
| International Business Machines Corp | 2.14        | 55.26        | 35.62        | Technology         |
| +Walmart Inc                         | 1.99        | 57.25        | 8.74         | Consumer Defensive |
| +Philip Morris International Inc     | 1.95        | 59.20        | 53.58        | Consumer Defensive |
| +ServiceNow Inc                      | 1.93        | 61.13        | -3.02        | Technology         |

Total Holdings 79

+ Increase - Decrease \* New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Egan 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.

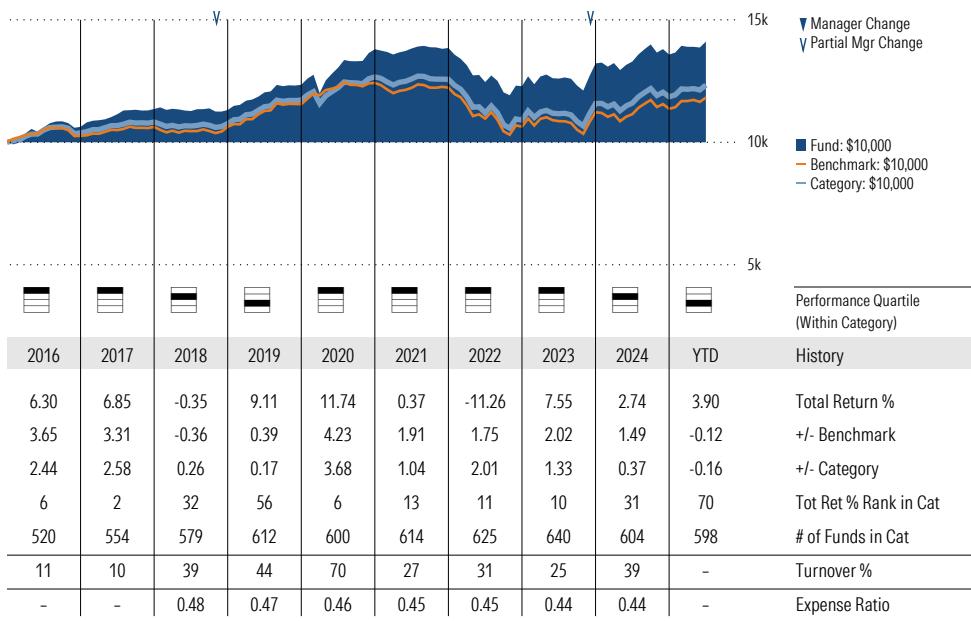
## Morningstar Investment Management LLC Analysis

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 |

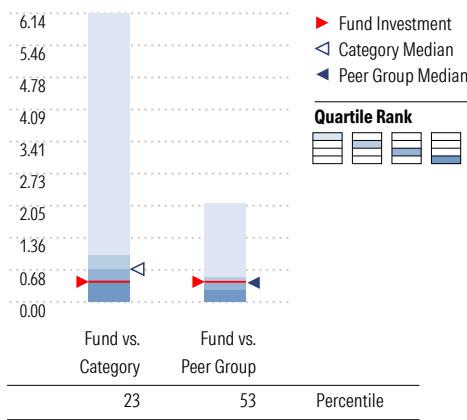
## Growth of \$10,000



## 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

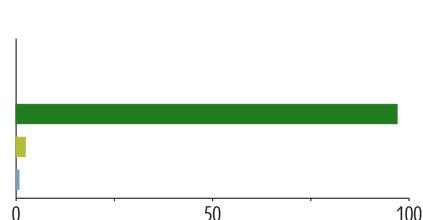
Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

### Style Breakdown

| Fixed Income |     | Quality |
|--------------|-----|---------|
| Ltd          | Mod | Ext     |
| Duration     |     |         |
| High         | Mid | Low     |

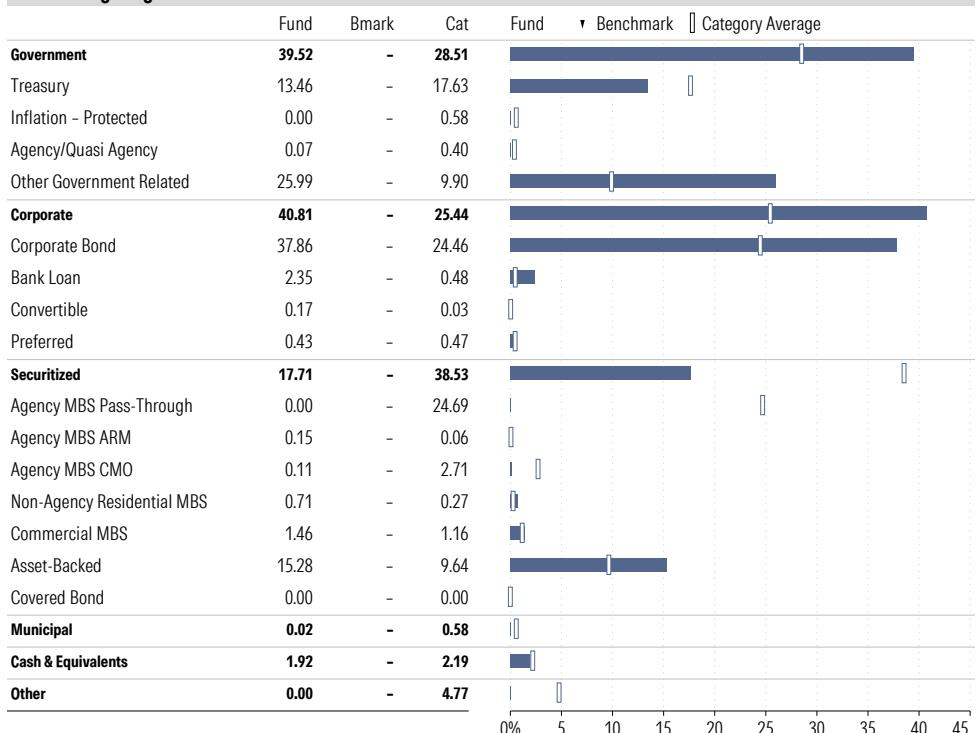
## Asset Allocation as of 06-30-2025



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025

| 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  |



0% 5 10 15 20 25 30 35 40 45

## 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 Xcbt 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 Xcbt 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 Xcbt 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 International Equity R6 MIEIX

## Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Harry Purcell since 05-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

Style: The fund has landed in its primary style box – Large Blend – 88.24 % 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.

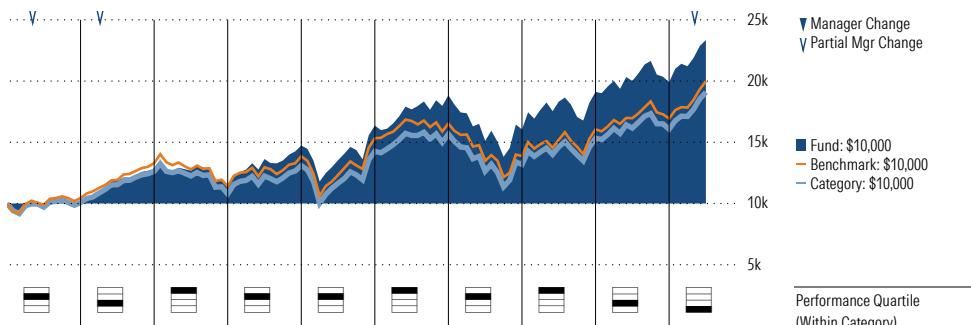
## Morningstar Investment Management LLC Analysis

This fund 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

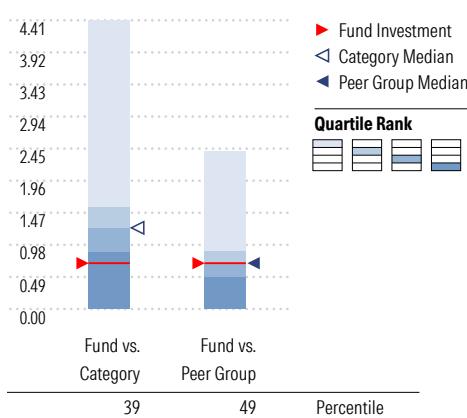


| Performance Quartile (Within Category) |       |        |       |       |       |        |       |       |       |                       |
|--|-------|--------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | History               |
| 0.30                                   | 28.02 | -10.66 | 28.40 | 11.10 | 15.16 | -14.83 | 19.04 | 4.14  | 17.36 | Total Return %        |
| -4.20                                  | 0.83  | 3.54   | 6.89  | 0.45  | 7.34  | 1.17   | 3.42  | -1.39 | -0.54 | +/- Benchmark         |
| -0.49                                  | 2.90  | 3.93   | 6.81  | 1.80  | 5.44  | 1.01   | 2.79  | -0.71 | -1.54 | +/- Category          |
| 28                                     | 67    | 19     | 46    | 32    | 8     | 39     | 15    | 58    | 76    | Tot Ret % Rank in Cat |
| 813                                    | 822   | 827    | 859   | 871   | 853   | 839    | 829   | 785   | 782   | # of Funds in Cat     |
| 12                                     | 17    | 14     | 12    | 13    | 13    | 12     | 10    | 8     | -     | Turnover %            |
| -                                      | -     | 0.69   | 0.69  | 0.68  | 0.67  | 0.67   | 0.68  | 0.69  | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



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

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.27   | -     | 0.55   |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 91.33  | -     | 92.02  |
| Standard Deviation | 15.98  | 14.96 | 15.88  |
| Sharpe Ratio       | 0.69   | 0.63  | 0.65   |
| Tracking Error     | 4.72   | -     | 4.43   |
| Information Ratio  | 0.34   | -     | 0.19   |
| Up Capture Ratio   | 110.15 | -     | 105.71 |
| Down Capture Ratio | 109.09 | -     | 105.97 |

## Portfolio Metrics

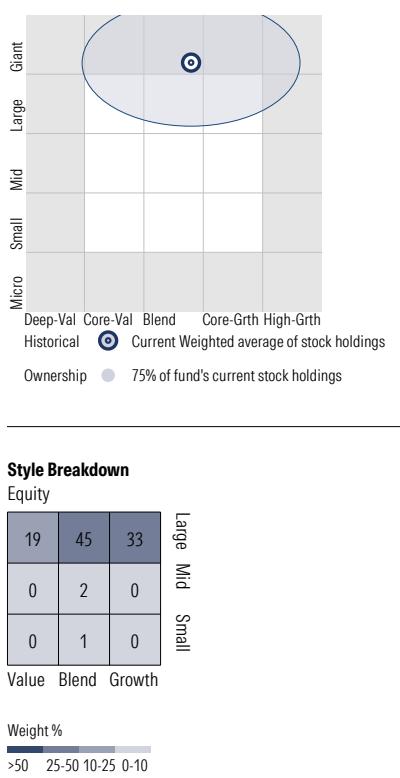
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 16.35 | 16.81 |
| Price/Book Ratio     | 2.38  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 72.88 | 57.95 | 65.68 |
| ROE                  | 18.07 | 17.20 | 18.02 |

# MFS International Equity R6 MIEIX

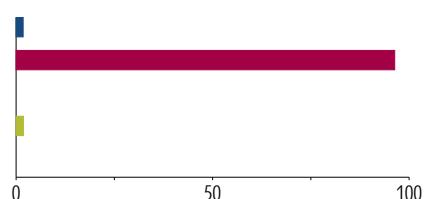
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

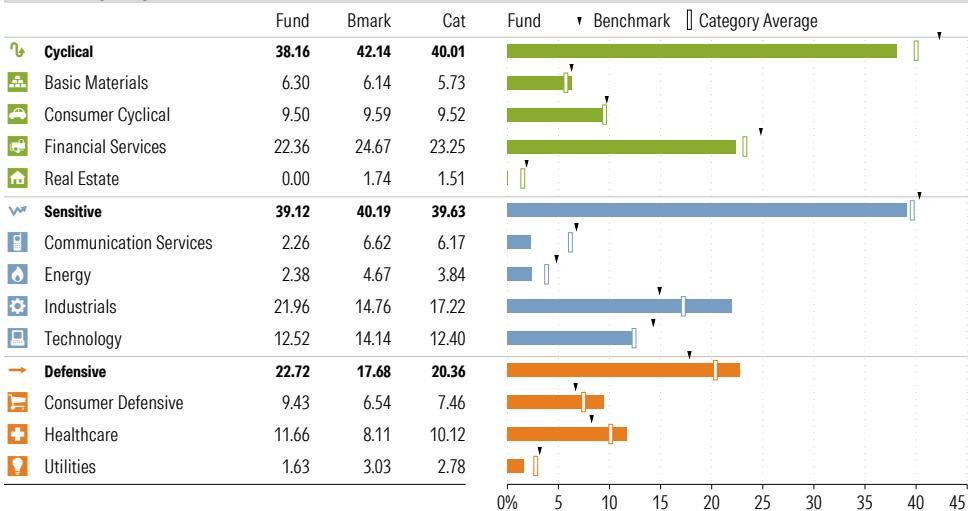
Morningstar Style Box™



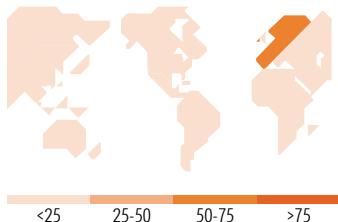
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 27.17  | 35.10 | Americas      | 5.14   | 9.66  | Greater Europe | 67.67  | 55.25 | Market Maturity   | Fund % |
| Japan            | 19.06  | 18.06 | North America | 5.14   | 8.48  | United Kingdom | 14.05  | 13.41 | Developed Markets | 96.41  |
| Australasia      | 0.00   | 4.28  | Central/Latin | 0.00   | 1.18  | W euro-ex UK   | 52.43  | 40.51 | Emerging Markets  | 3.59   |
| Asia-4 Tigers    | 4.52   | 6.87  |               |        |       | Emrgng Europe  | 0.00   | 0.20  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 3.59   | 5.89  |               |        |       | Africa         | 1.19   | 1.13  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE                                    | 3.09        | 3.09         | -            | Technology         |
| ⊕ Air Liquide SA                            | 2.92        | 6.00         | -            | Basic Materials    |
| ⊕ Hitachi Ltd                               | 2.88        | 8.88         | -            | Industrials        |
| ⊕ Schneider Electric SE                     | 2.62        | 11.50        | -            | Industrials        |
| ⊕ Compass Group PLC                         | 2.38        | 13.88        | -            | Consumer Cyclical  |
| ⊕ Roche Holding AG                          | 2.36        | 16.24        | -            | Healthcare         |
| ⊕ Compagnie Financiere Richemont SA Class A | 2.24        | 18.47        | -            | Consumer Cyclical  |
| ⊕ Nestle SA                                 | 2.21        | 20.68        | -            | Consumer Defensive |
| ⊖ Deutsche Boerse AG                        | 2.19        | 22.87        | -            | Financial Services |
| ⊕ Rolls-Royce Holdings PLC                  | 2.15        | 25.03        | -            | Industrials        |

## Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

## 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 11.6 years.

✗ Style: The fund has landed in its primary style box — Small Growth — 51.43 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

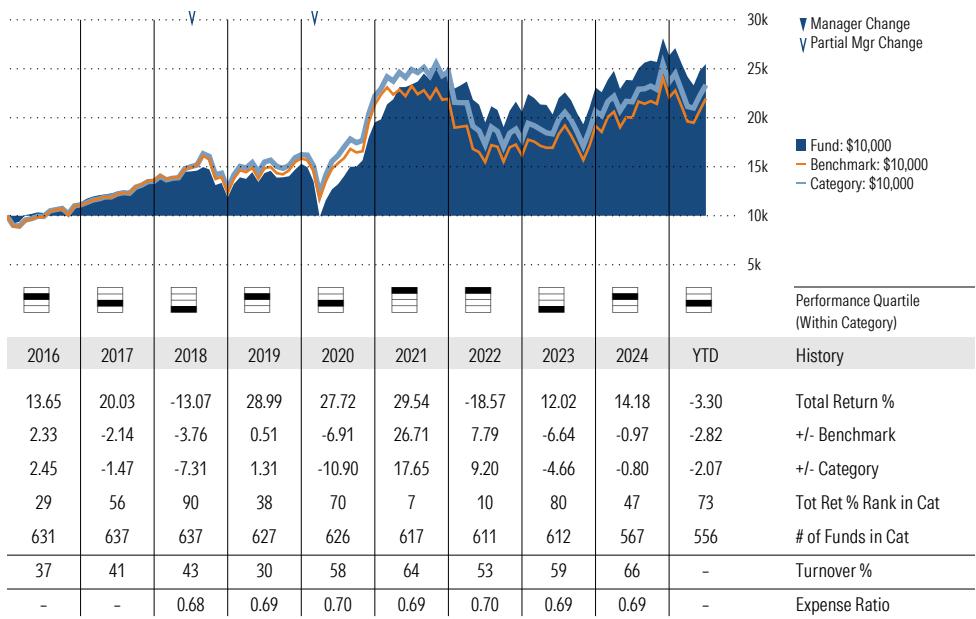
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

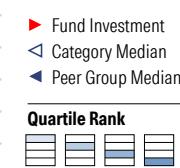
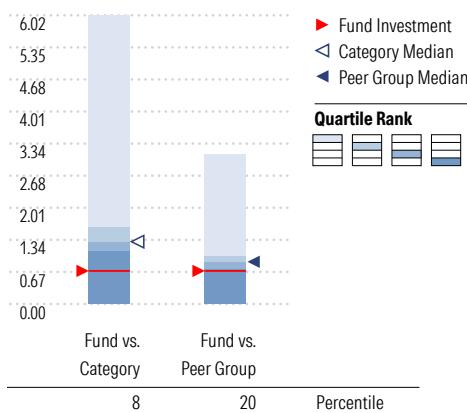
## Growth of \$10,000



## Trailing Performance



## Net Expense



|      | 8      | 20     | Percentile |
|------|--------|--------|------------|
| Rank | 46/562 | 97/486 |            |

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              | -0.93 | -     | -0.39 |
| Beta               | 0.82  | -     | 0.91  |
| R-Squared          | 92.72 | -     | 91.69 |
| Standard Deviation | 19.30 | 22.65 | 21.54 |
| Sharpe Ratio       | 0.31  | 0.42  | 0.35  |
| Tracking Error     | 6.61  | -     | 6.56  |
| Information Ratio  | -0.47 | -     | -0.24 |
| Up Capture Ratio   | 79.98 | -     | 89.52 |
| Down Capture Ratio | 82.70 | -     | 91.09 |

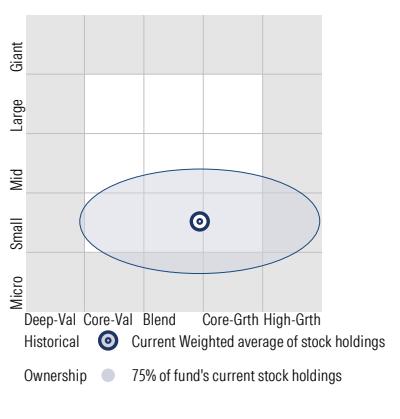
## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.56 | 24.29 | 26.79 |
| Price/Book Ratio     | 2.18  | 4.12  | 3.83  |
| Geom Avg Mkt Cap \$B | 5.59  | 3.25  | 6.85  |
| ROE                  | 11.30 | 5.84  | 10.93 |

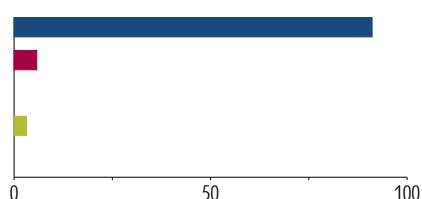
# PGIM Jennison Small Company R6 PJSQX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

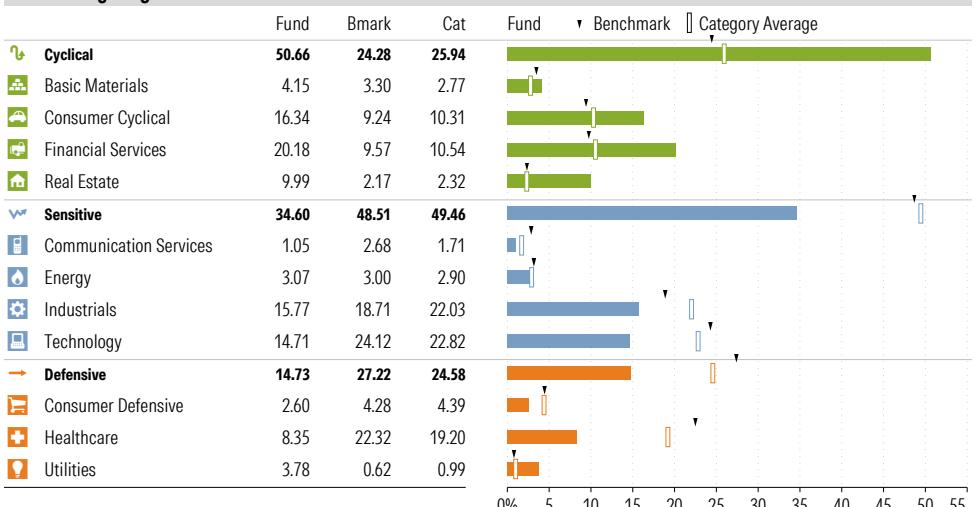
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 91.09         | 92.53         |
| Non-US Stocks | 5.77          | 4.58          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.14          | 1.76          |
| Other         | 0.00          | 1.12          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 0  | 0     | 0   |       |
| 4  | 13    | 12  |       |
| 13 | 32    | 26  |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Prudential Govt Money Mkt Fd               | 3.48        | 3.48         | -            | -                  |
| Gaming and Leisure Properties Inc            | 2.55        | 6.04         | 0.12         | Real Estate        |
| Markel Group Inc                             | 2.48        | 8.51         | 15.71        | Financial Services |
| ⊕ Performance Food Group Co                  | 2.32        | 10.84        | 3.45         | Consumer Defensive |
| NiSource Inc                                 | 2.25        | 13.09        | 11.26        | Utilities          |
| Eldorado Gold Corp                           | 2.13        | 15.22        | 36.79        | Basic Materials    |
| Independence Realty Trust Inc                | 1.96        | 17.18        | -9.17        | Real Estate        |
| Axis Capital Holdings Ltd                    | 1.95        | 19.13        | 18.14        | Financial Services |
| ⊖ Ralph Lauren Corp Class A                  | 1.85        | 20.98        | 19.50        | Consumer Cyclical  |
| Shift4 Payments Inc Class A                  | 1.75        | 22.73        | -4.50        | Technology         |
| ⊖ East West Bancorp Inc                      | 1.71        | 24.44        | 6.70         | Financial Services |
| ⊕ Kirby Corp                                 | 1.70        | 26.14        | 7.19         | Industrials        |
| ⊕ Crown Holdings Inc                         | 1.64        | 27.78        | 25.17        | Consumer Cyclical  |
| Trinity Industries Inc                       | 1.46        | 29.24        | -21.34       | Industrials        |
| ⊕ Gulfport Energy Corp Ordinary Shares (New) | 1.44        | 30.69        | 9.21         | Energy             |

**Total Holdings 116**

⊕ 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.

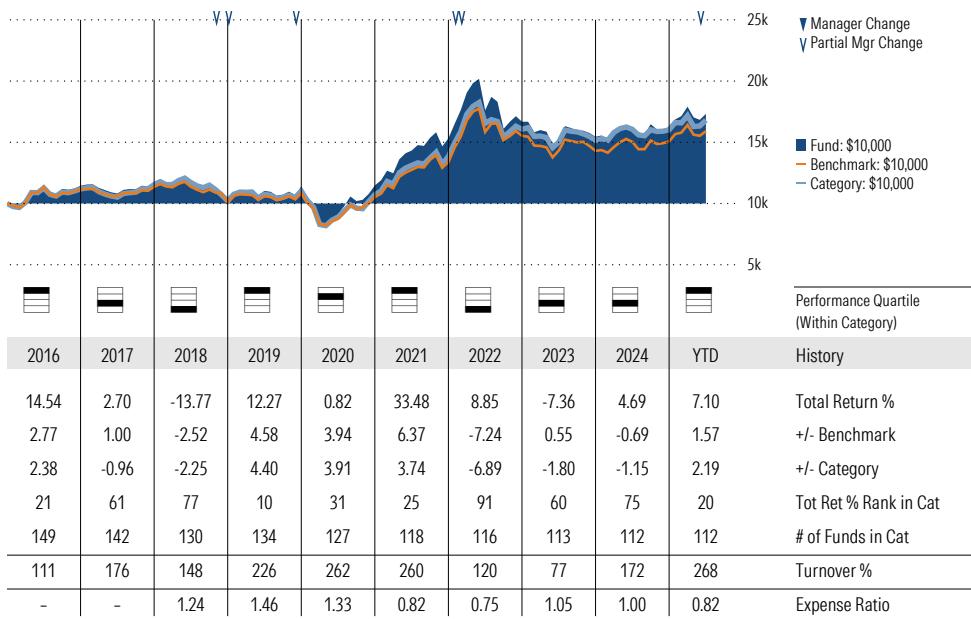
## Morningstar Investment Management LLC Analysis

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 |

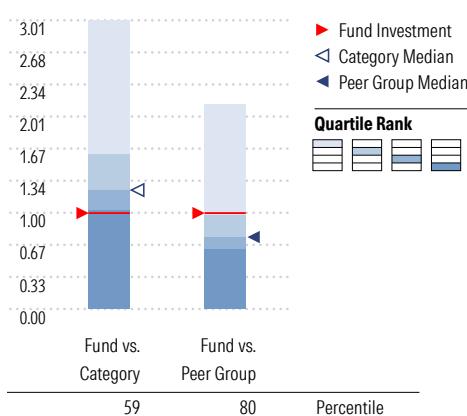
## Growth of \$10,000



## 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

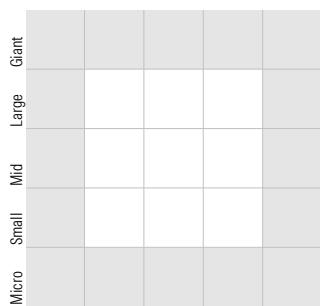
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

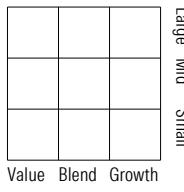


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

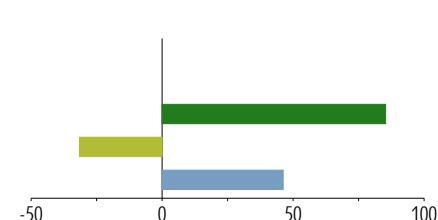
## Style Breakdown

Equity



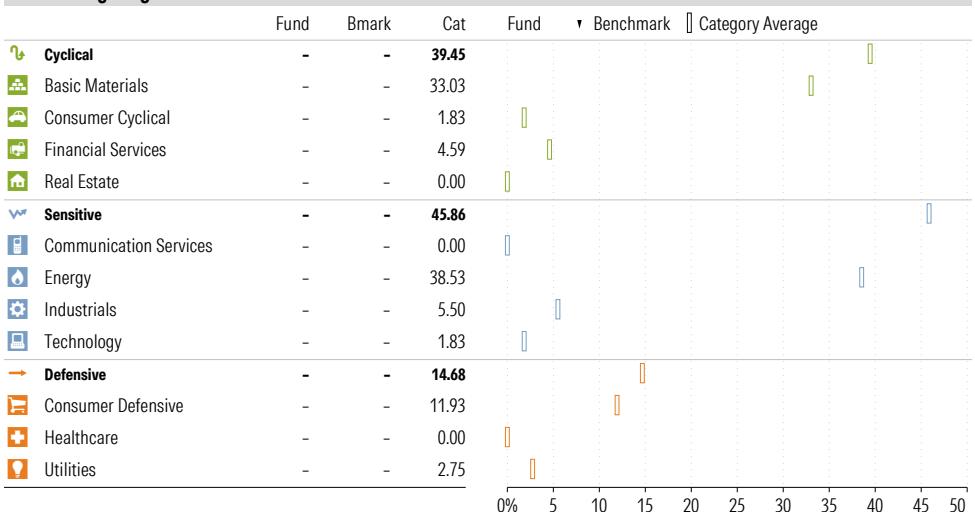
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.64          |
| Non-US Stocks | 0.00          | 0.84          |
| Bonds         | 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.

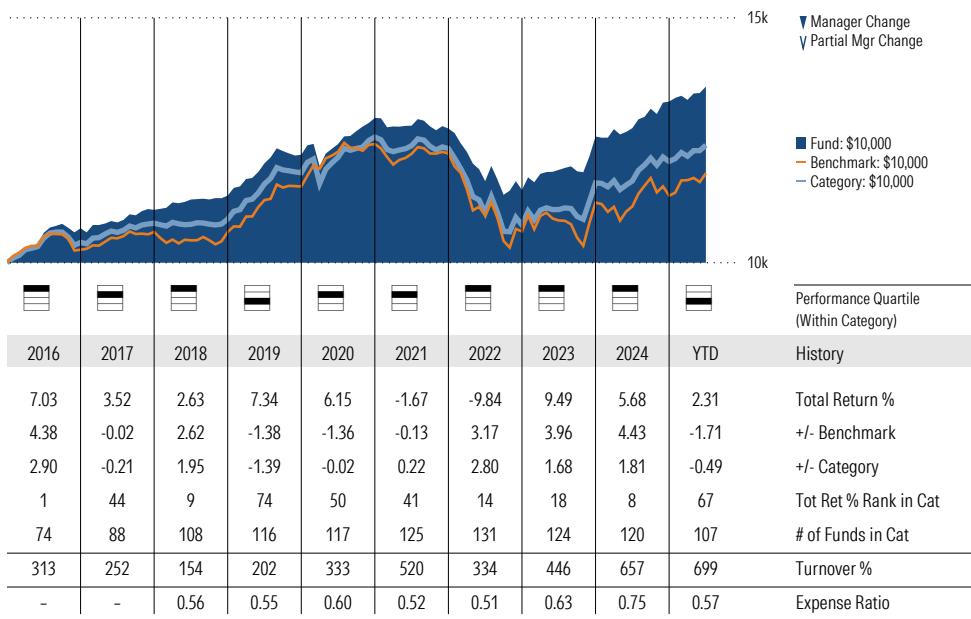
## Morningstar Investment Management LLC Analysis

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 |

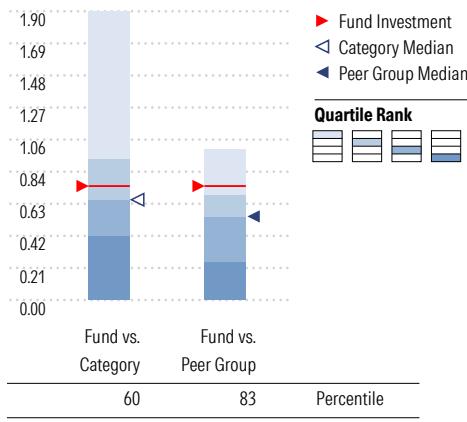
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 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 |

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

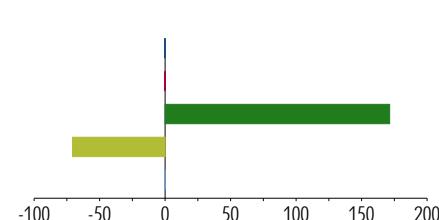
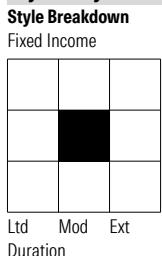
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50

## 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

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

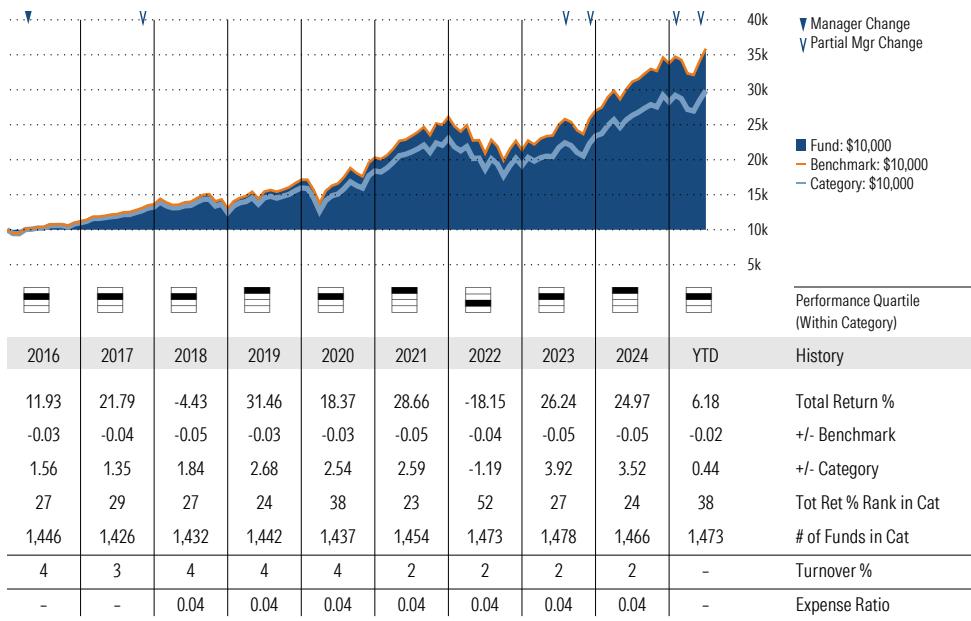
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 04-30-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

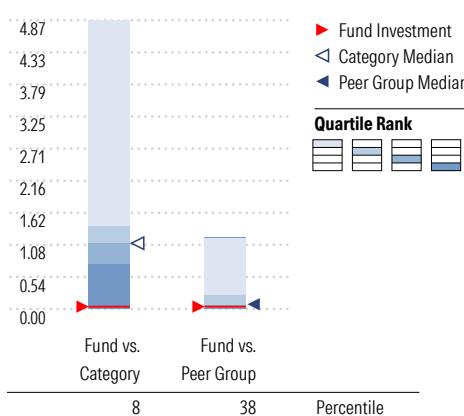
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

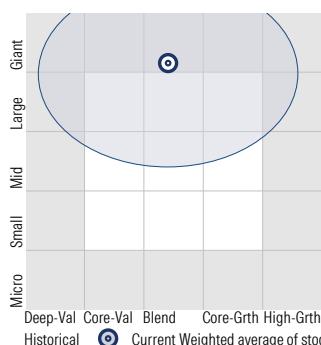
## Portfolio Metrics

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

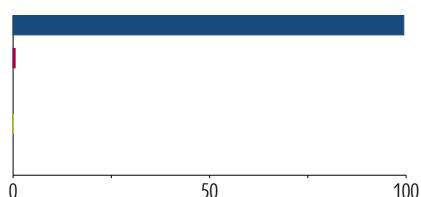
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 06-30-2025

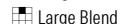
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

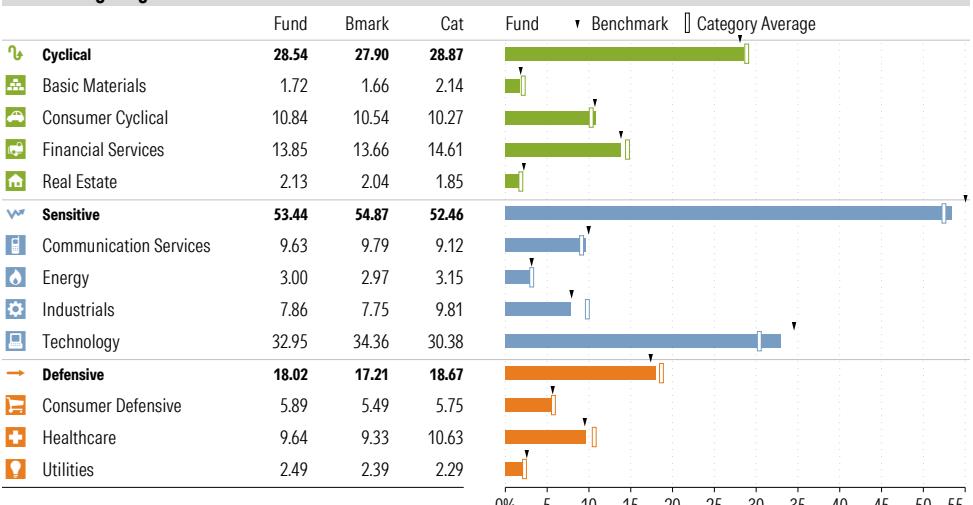
Asset Class

Net %

Cat%

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

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

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

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

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

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

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Dividend Growth Inv VDIGX

## Portfolio Manager(s)

Peter Fisher since 07-2022

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 3 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 83.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.22 is 69.01% lower than the Large Blend category average.

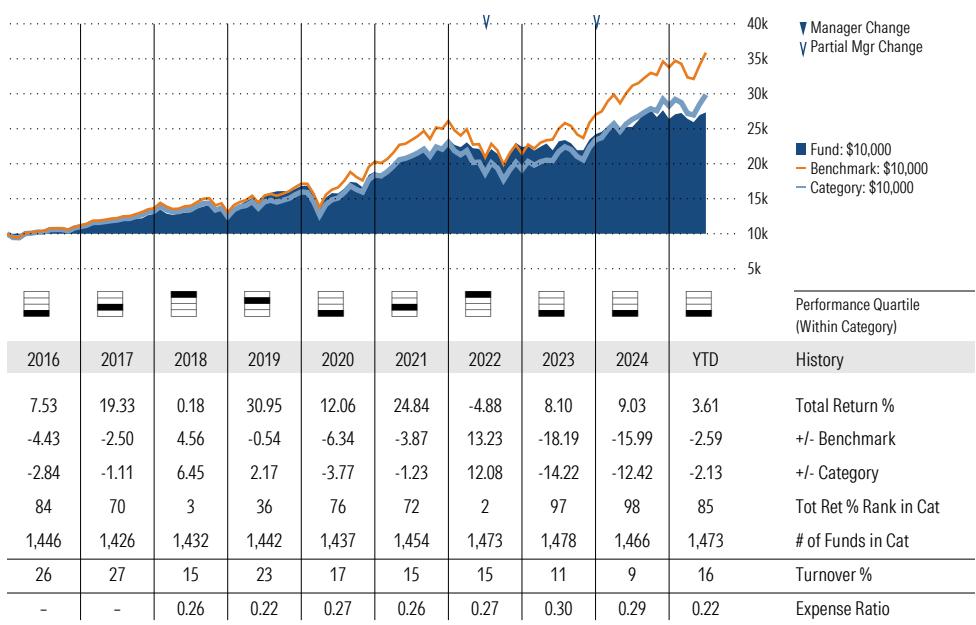
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The team's conservative approach has led to bottom-quartile rankings in years when market performance has been driven by growth-oriented stocks. However, the fund's performance pattern aligns with our expectations, and we are comfortable with this screen failure.

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 04-30-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

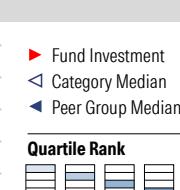
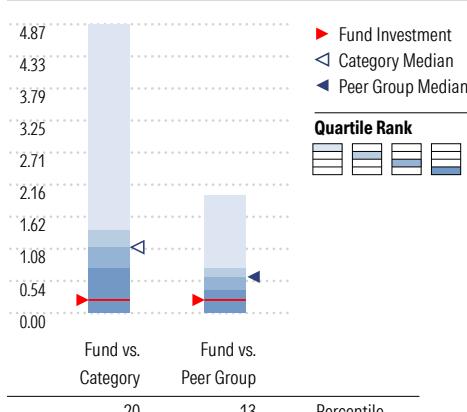
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Large Blend

## Morningstar Index

S&P 500 TR USD

## 3-Year Risk Metrics

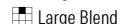
|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -4.42 | -     | -1.12  |
| Beta               | 0.73  | -     | 0.98   |
| R-Squared          | 76.63 | -     | 94.55  |
| Standard Deviation | 13.23 | 15.80 | 15.86  |
| Sharpe Ratio       | 0.38  | 0.92  | 0.82   |
| Tracking Error     | 7.66  | -     | 3.21   |
| Information Ratio  | -1.36 | -     | -1.48  |
| Up Capture Ratio   | 65.28 | -     | 95.68  |
| Down Capture Ratio | 85.18 | -     | 101.04 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.38  | 26.71  | 26.89  |
| Price/Book Ratio     | 7.10   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 232.22 | 379.44 | 435.89 |
| ROE                  | 36.57  | 34.44  | 34.20  |

# Vanguard Dividend Growth Inv VDIGX

Morningstar Category

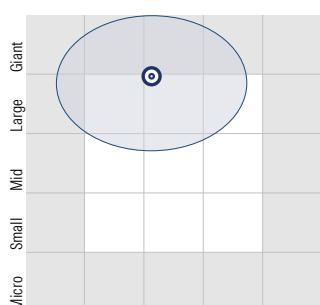


Morningstar Index

S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

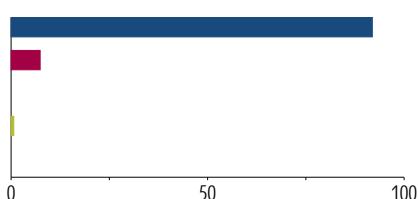
## Style Breakdown

Equity

|    | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 23 | 63    | 13    |        |       |     |       |
| 0  | 1     | 0     |        |       |     |       |
| 0  | 0     | 0     |        |       |     |       |

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

## Asset Allocation as of 06-30-2025



Asset Class

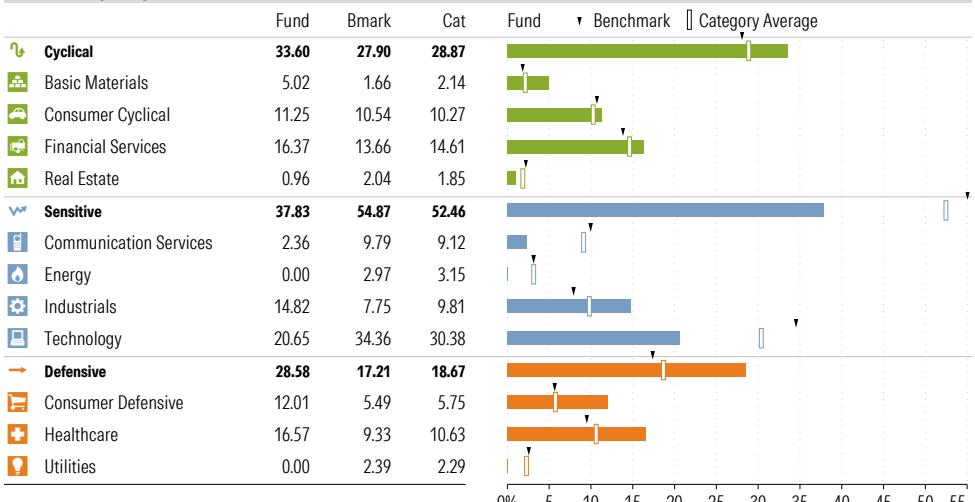
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 91.91 | 96.19 |
| Non-US Stocks | 7.39  | 2.14  |
| Bonds         | 0.00  | 0.40  |
| Cash          | 0.69  | 0.17  |
| Other         | 0.00  | 1.10  |

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

## Sector Weighting as of 06-30-2025



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                 | 3.73        | 3.73         | 18.40        | Technology         |
| UnitedHealth Group Inc         | 3.73        | 7.46         | -37.48       | Healthcare         |
| Apple Inc                      | 3.68        | 11.14        | -17.87       | Technology         |
| McDonald's Corp                | 3.56        | 14.70        | 2.01         | Consumer Cyclical  |
| Mastercard Inc Class A         | 3.37        | 18.07        | 7.01         | Financial Services |
| Visa Inc Class A               | 3.26        | 21.33        | 12.72        | Financial Services |
| American Express Co            | 3.09        | 24.43        | 7.99         | Financial Services |
| Texas Instruments Inc          | 2.98        | 27.41        | 12.18        | Technology         |
| Stryker Corp                   | 2.98        | 30.38        | 10.35        | Healthcare         |
| Linde PLC                      | 2.97        | 33.35        | 12.78        | Basic Materials    |
| Danaher Corp                   | 2.97        | 36.32        | -13.67       | Healthcare         |
| TJX Companies Inc              | 2.95        | 39.27        | 2.88         | Consumer Cyclical  |
| Honeywell International Inc    | 2.84        | 42.11        | 4.09         | Industrials        |
| Nike Inc Class B               | 2.80        | 44.91        | -5.06        | Consumer Cyclical  |
| Marsh & McLennan Companies Inc | 2.76        | 47.67        | 3.70         | Financial Services |

**Total Holdings 57**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Equity-Income Adm

VEIRX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## 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 4.34 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 0.18 is 79.07% lower than the Large Value category average.

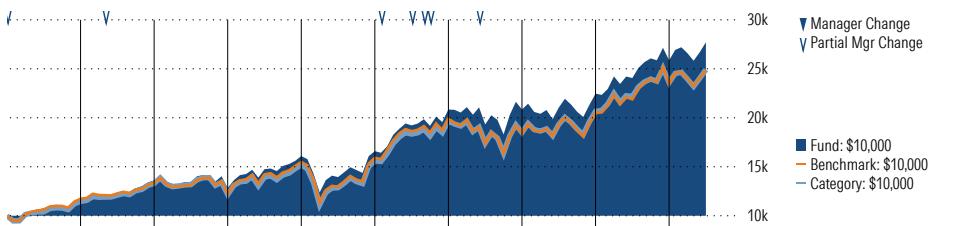
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

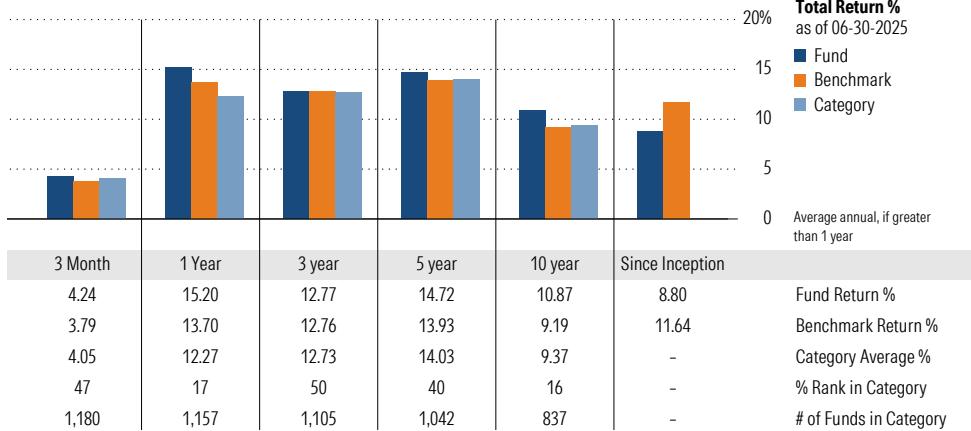
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000

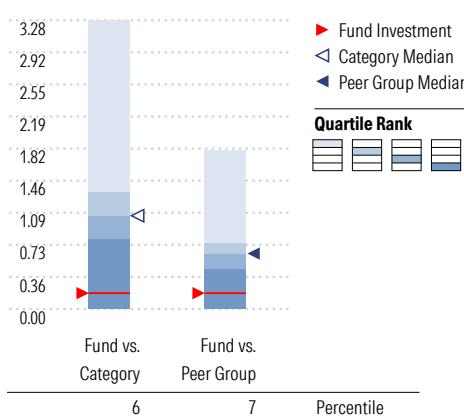


| Performance Quartile (Within Category) |       |       |       |       |       |       |       |       |       |                       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | YTD   | History               |
| 14.82                                  | 18.49 | -5.65 | 25.35 | 3.13  | 25.64 | 0.00  | 7.76  | 15.16 | 7.12  | Total Return %        |
| -2.52                                  | 4.83  | 2.62  | -1.19 | 0.33  | 0.48  | 7.54  | -3.70 | 0.79  | 1.12  | +/- Benchmark         |
| 0.01                                   | 2.55  | 2.88  | 0.31  | 0.22  | -0.58 | 5.90  | -3.87 | 0.88  | 1.59  | +/- Category          |
| 44                                     | 23    | 21    | 51    | 45    | 55    | 11    | 76    | 43    | 24    | Tot Ret % Rank in Cat |
| 1,371                                  | 1,353 | 1,365 | 1,315 | 1,283 | 1,246 | 1,250 | 1,257 | 1,190 | 1,177 | # of Funds in Cat     |
| 26                                     | 28    | 37    | 32    | 35    | 29    | 40    | 48    | 42    | -     | Turnover %            |
| -                                      | -     | 0.18  | 0.18  | 0.19  | 0.19  | 0.19  | 0.18  | 0.18  | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.25  | -     | 0.57  |
| Beta               | 0.89  | -     | 0.94  |
| R-Squared          | 96.81 | -     | 93.77 |
| Standard Deviation | 14.36 | 15.88 | 15.48 |
| Sharpe Ratio       | 0.58  | 0.54  | 0.54  |
| Tracking Error     | 3.11  | -     | 3.96  |
| Information Ratio  | 0.00  | -     | -0.04 |
| Up Capture Ratio   | 91.92 | -     | 95.09 |
| Down Capture Ratio | 86.94 | -     | 92.81 |

## Portfolio Metrics

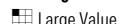
|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 18.47 | 20.10  | 18.87  |
| Price/Book Ratio     | 2.54  | 2.73   | 2.51   |
| Geom Avg Mkt Cap \$B | 94.23 | 104.18 | 141.13 |
| ROE                  | 18.77 | 18.89  | 20.63  |

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

# Vanguard Equity-Income Adm

VEIRX

Morningstar Category

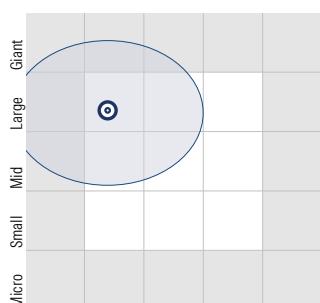


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership

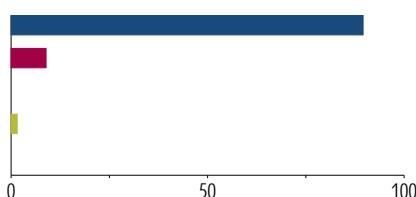
## Style Breakdown

Equity

|        | 40 | 15 | 5 |
|--------|----|----|---|
|        | 17 | 17 | 2 |
|        | 3  | 1  | 0 |
| Value  | 40 | 15 | 5 |
| Blend  | 17 | 17 | 2 |
| Growth | 3  | 1  | 0 |

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

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

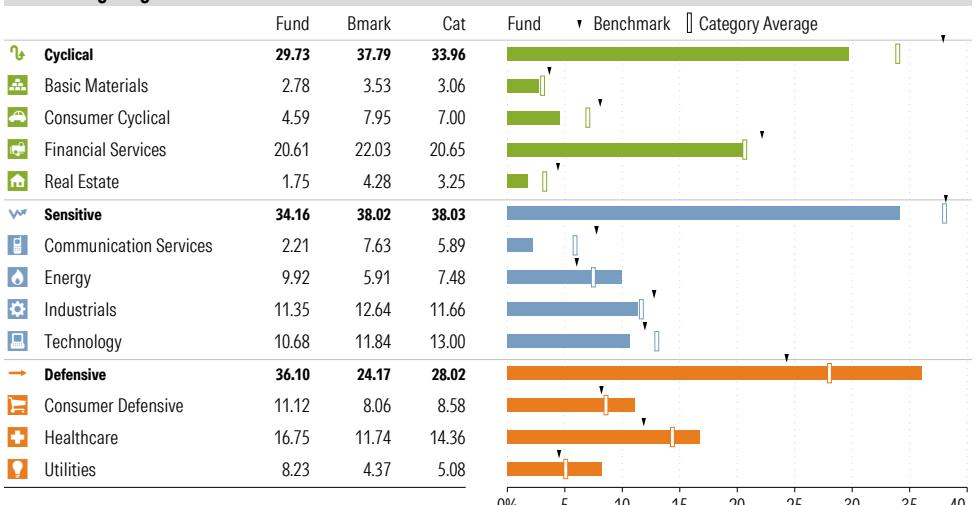
|               |       |       |
|---------------|-------|-------|
| US Stocks     | 89.56 | 92.01 |
| Non-US Stocks | 8.90  | 5.61  |
| Bonds         | 0.00  | 0.19  |
| Cash          | 1.54  | 1.02  |
| Other         | 0.00  | 1.16  |

Total

100.00

100.00

## Sector Weighting as of 06-30-2025



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

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co              | 3.74        | 3.74         | 22.05        | Financial Services |
| ⊕ Broadcom Inc                     | 3.69        | 7.44         | 19.41        | Technology         |
| ⊕ UnitedHealth Group Inc           | 3.40        | 10.83        | -37.48       | Healthcare         |
| ⊖ Johnson & Johnson                | 3.01        | 13.84        | 7.38         | Healthcare         |
| ⊕ Merck & Co Inc                   | 2.56        | 16.40        | -18.80       | Healthcare         |
| ⊕ Bank of America Corp             | 2.48        | 18.88        | 8.85         | Financial Services |
| ⊖ ConocoPhillips                   | 2.30        | 21.18        | -7.94        | Energy             |
| ⊖ Cisco Systems Inc                | 1.73        | 22.91        | 18.56        | Technology         |
| ⊖ Gilead Sciences Inc              | 1.71        | 24.62        | 21.74        | Healthcare         |
| ⊕ American Electric Power Co Inc   | 1.47        | 26.09        | 14.52        | Utilities          |
| ⊖ Pfizer Inc                       | 1.43        | 27.52        | -5.39        | Healthcare         |
| ⊕ PACCAR Inc                       | 1.34        | 28.86        | -7.98        | Industrials        |
| ⊖ American International Group Inc | 1.33        | 30.19        | 18.74        | Financial Services |
| ⊖ Philip Morris International Inc  | 1.32        | 31.51        | 53.58        | Consumer Defensive |
| ⊖ Procter & Gamble Co              | 1.26        | 32.77        | -3.74        | Consumer Defensive |

Total Holdings 205

⊕ 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.

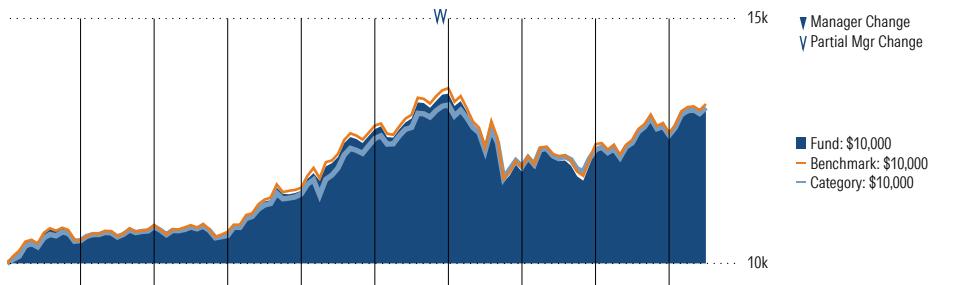
## Morningstar Investment Management LLC Analysis

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

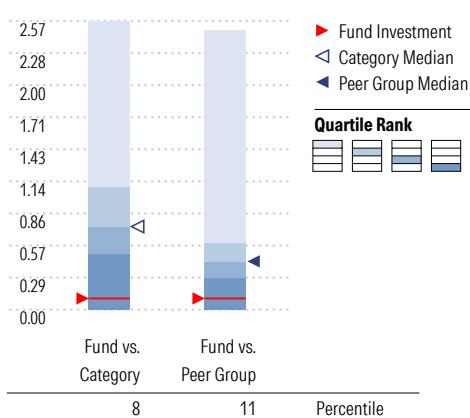


| Performance Quartile (Within Category) |       |       |       |       |       |        |       |       |       | History               |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 4.62                                   | 2.91  | -1.39 | 8.16  | 10.96 | 5.68  | -11.85 | 3.79  | 1.86  | 4.59  | Total Return %        |
| -0.06                                  | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00   | -0.11 | 0.02  | -0.08 | +/- Benchmark         |
| 0.03                                   | 0.19  | 0.25  | 0.24  | 0.95  | 0.07  | -2.87  | 0.97  | -0.19 | 0.17  | +/- Category          |
| 40                                     | 39    | 47    | 45    | 32    | 33    | 53     | 52    | 55    | 47    | Tot Ret % Rank in Cat |
| 191                                    | 184   | 177   | 175   | 160   | 159   | 158    | 158   | 159   | 163   | # of Funds in Cat     |
| 27                                     | 22    | 27    | 26    | 48    | 24    | 28     | 34    | 75    | -     | Turnover %            |
| -                                      | -     | 0.10  | 0.10  | 0.10  | 0.10  | 0.10   | 0.10  | 0.10  | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



|        | 8      | 11   | Percentile |
|--------|--------|------|------------|
| 14/162 | 15/138 | Rank |            |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.18  | -     | -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 |

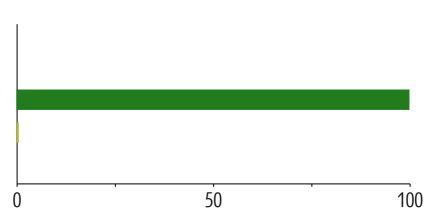
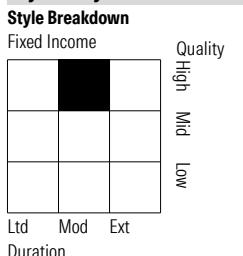
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2025

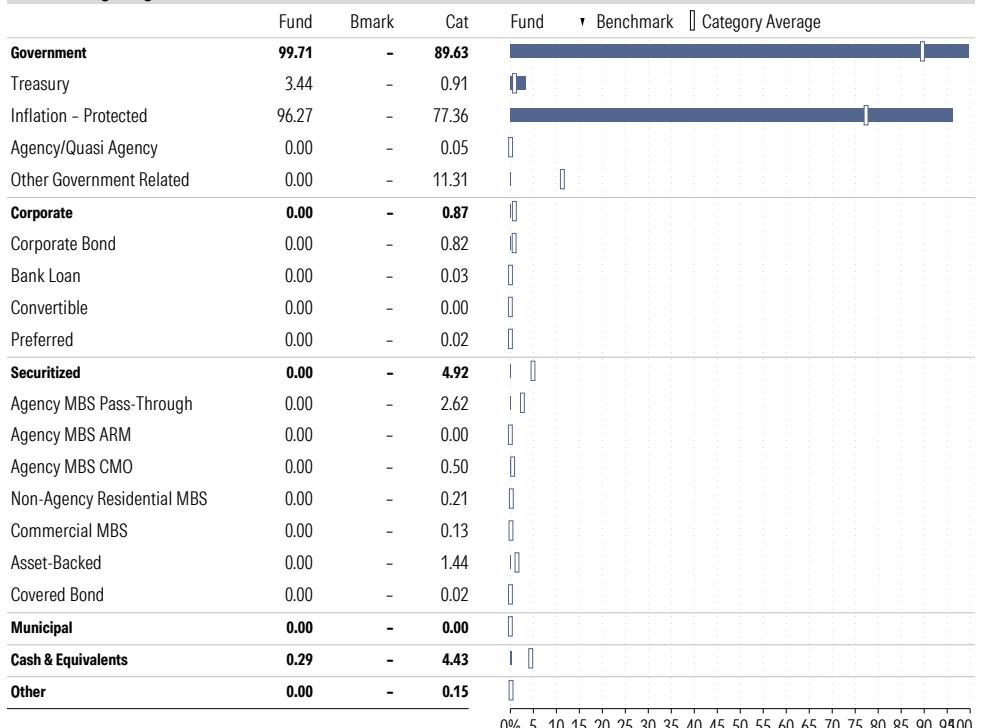
## Asset Allocation as of 06-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.24          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.71         | 108.21        |
| Cash          | 0.29          | -7.08         |
| Other         | 0.00          | -1.37         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting 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  |



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

## 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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

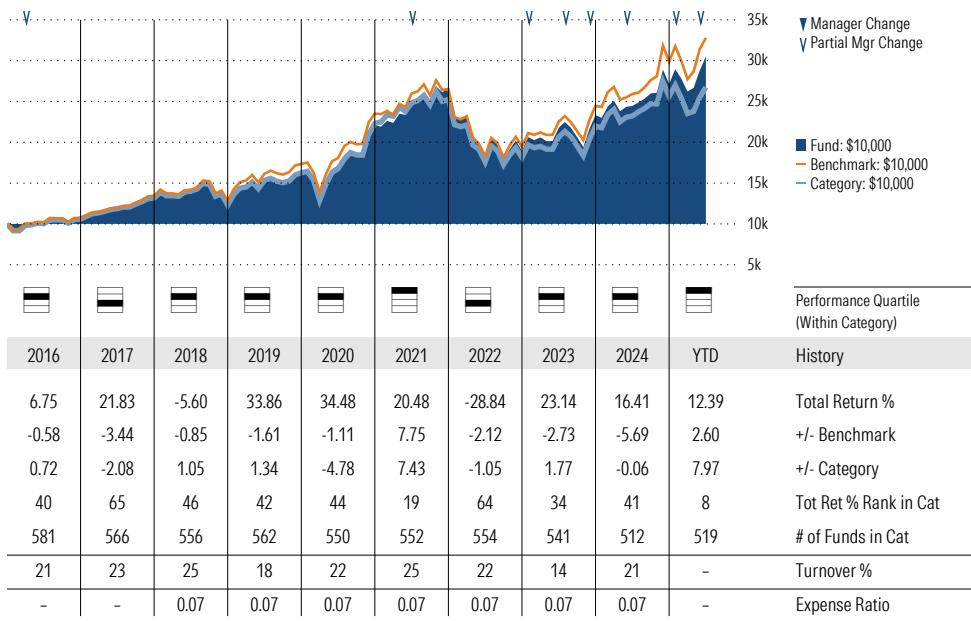
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

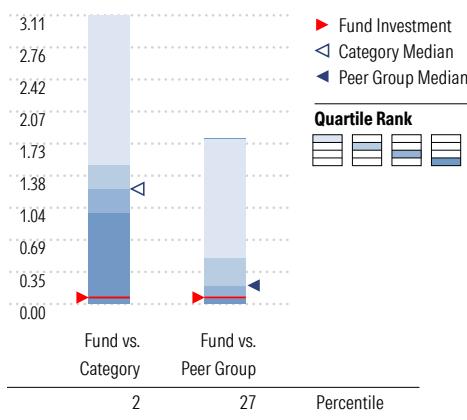
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

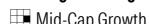
|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.60  | -     | -4.54  |
| Beta               | 0.95   | -     | 0.96   |
| R-Squared          | 97.22  | -     | 89.98  |
| Standard Deviation | 19.85  | 20.68 | 21.24  |
| Sharpe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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

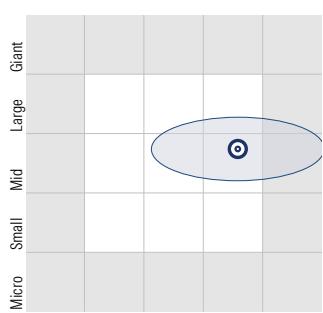


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

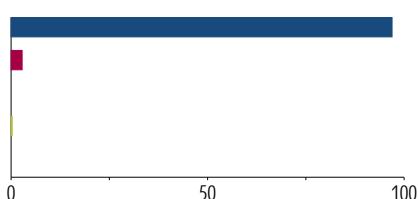
## Style Breakdown

Equity

|        | 1  | 6  | 14 |
|--------|----|----|----|
| 2      | 33 | 44 |    |
| 0      | 0  | 0  |    |
| Value  |    |    |    |
| Blend  |    |    |    |
| Growth |    |    |    |

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

## Asset Allocation as of 06-30-2025



Asset Class

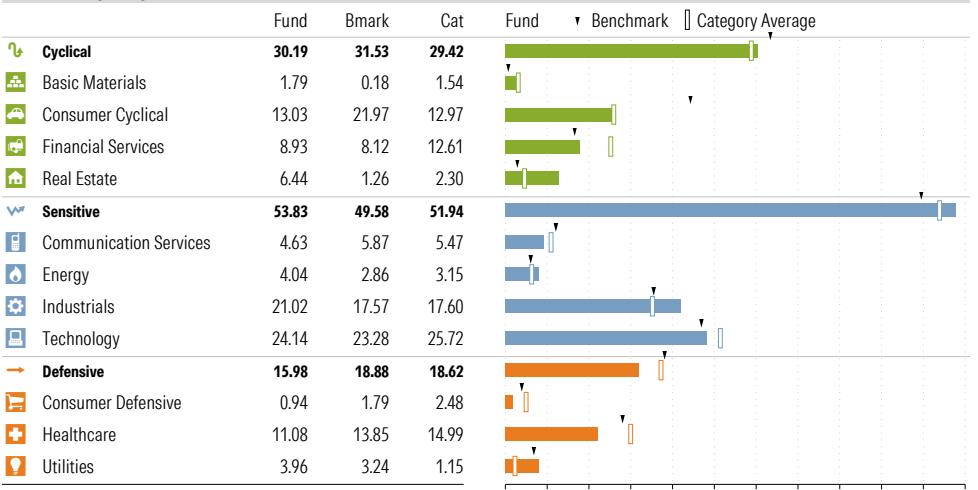
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 96.93 | 92.36 |
| Non-US Stocks | 2.80  | 3.98  |
| Bonds         | 0.00  | 0.05  |
| Cash          | 0.27  | 2.97  |
| Other         | 0.00  | 0.65  |

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

## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

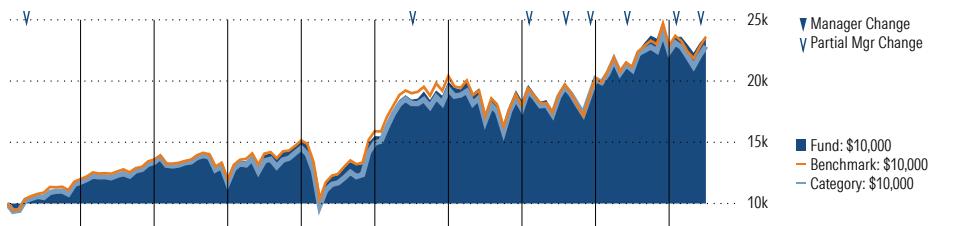
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

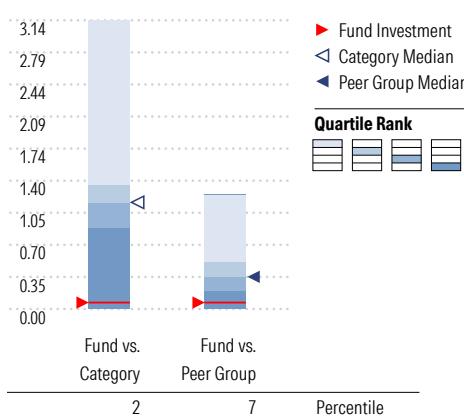


| Performance Quartile (Within Category) |       |        |       |       |       |       |       |       |       |                       |
|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018   |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

## Trailing Performance



## Net Expense



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

## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

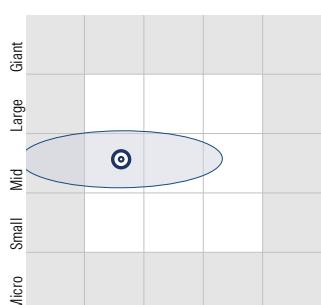
## Portfolio Metrics

|                      | 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

## Style Analysis as of 06-30-2025

Morningstar Style Box™

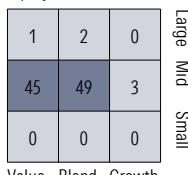


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

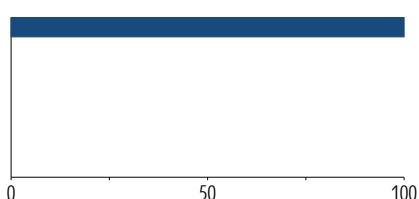
Equity



Weight %



## Asset Allocation as of 06-30-2025



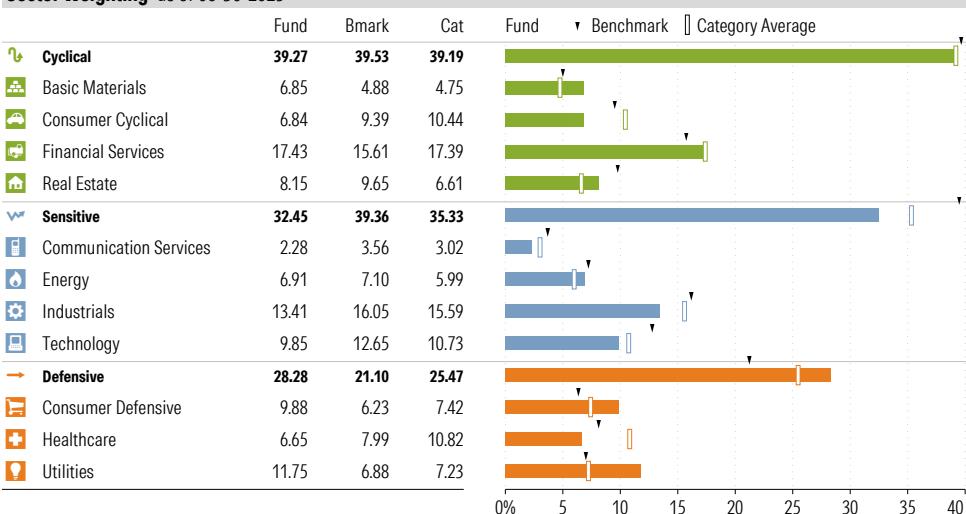
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

## 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 Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

## Quantitative Screens

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

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

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

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

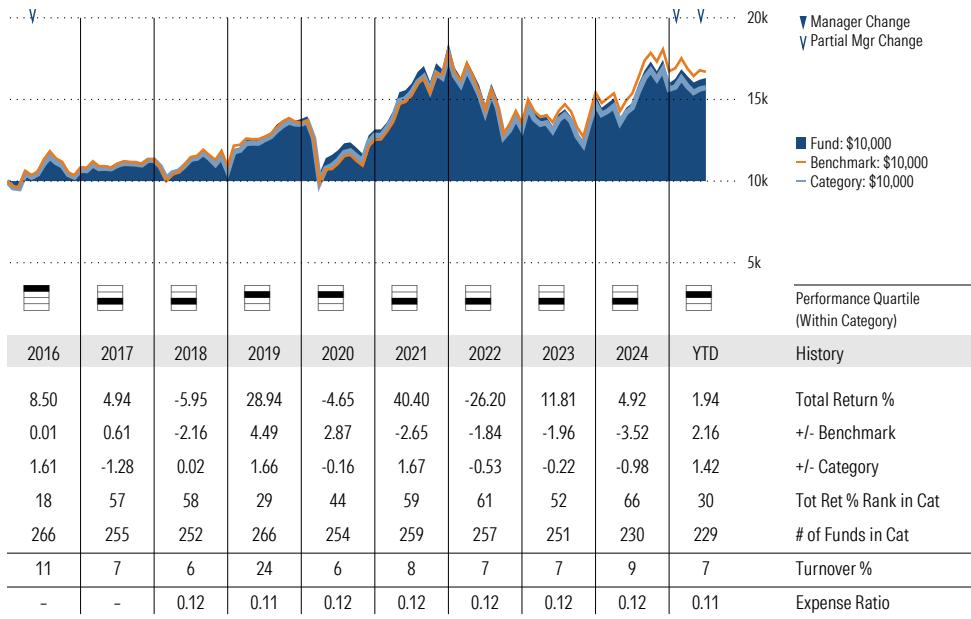
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

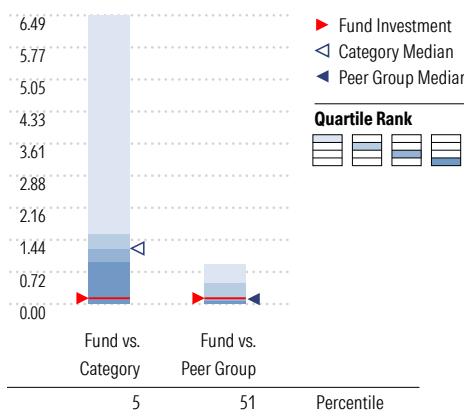
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

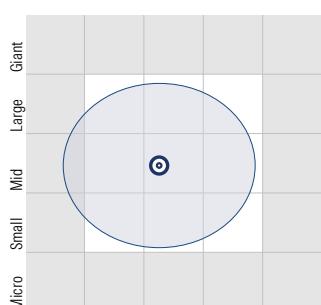
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

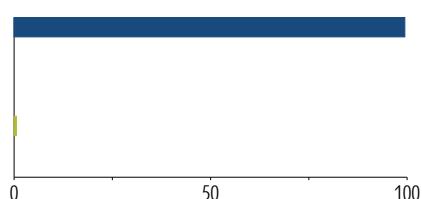
Morningstar Style Box™



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

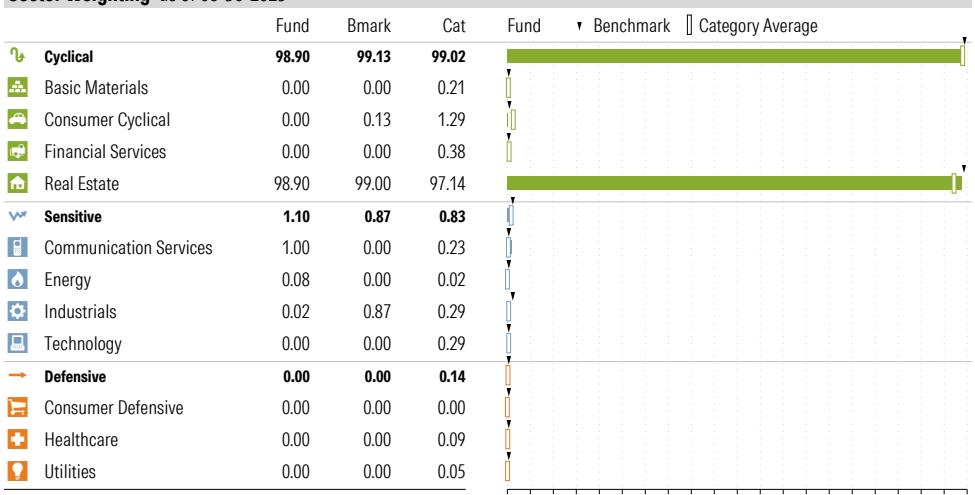
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



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

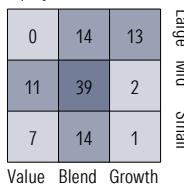
## Sector Weighting as of 06-30-2025



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

## Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

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

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

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✶ New to Portfolio