

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

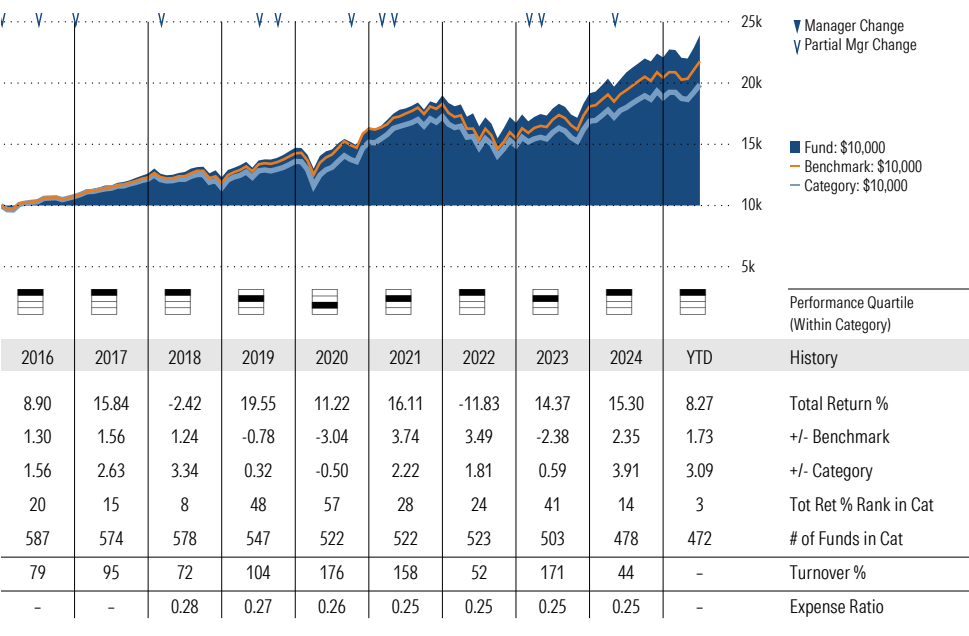
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

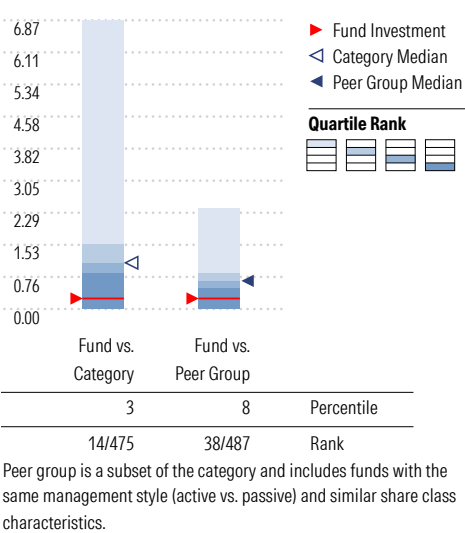
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

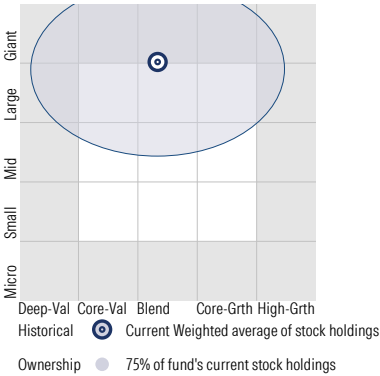
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.65 | 23.50 | 23.45 |
| Price/Book Ratio     | 3.97  | 3.52  | 3.59  |
| Avg Eff Duration     | 6.26  | 5.85  | 4.62  |

American Funds American Balanced R6 RLBGX

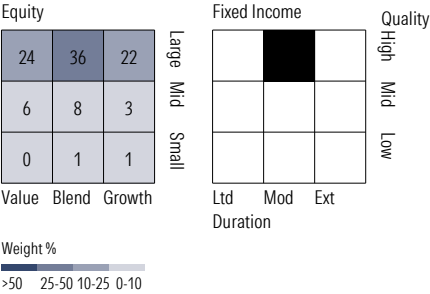
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

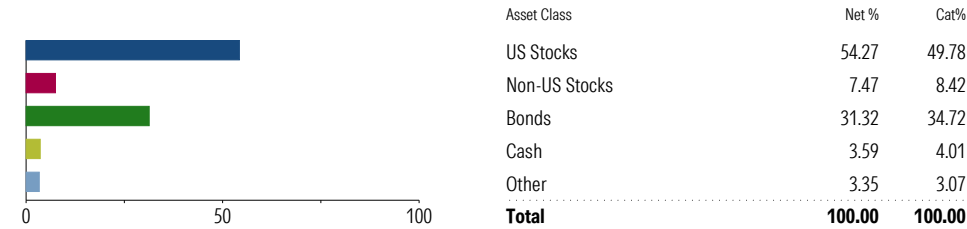
Style Analysis as of 06-30-2025  
Morningstar Style Box™



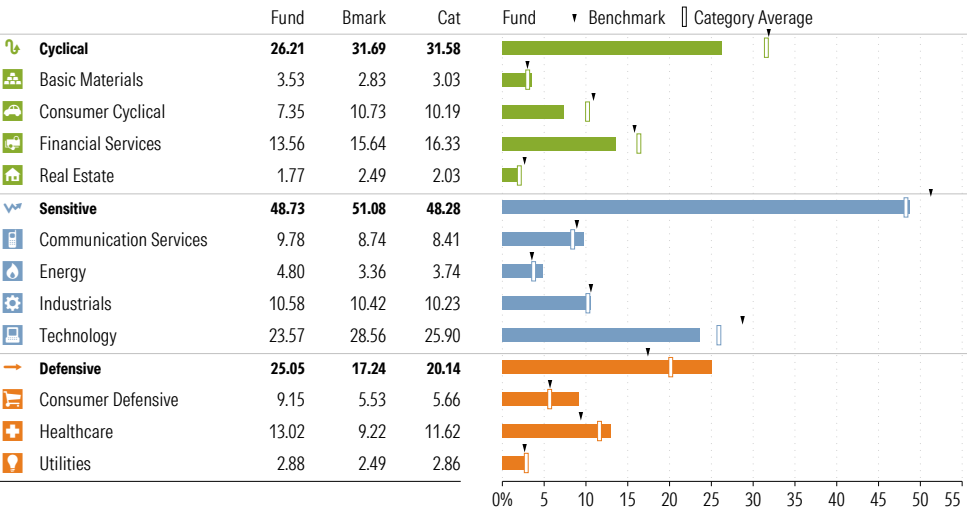
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

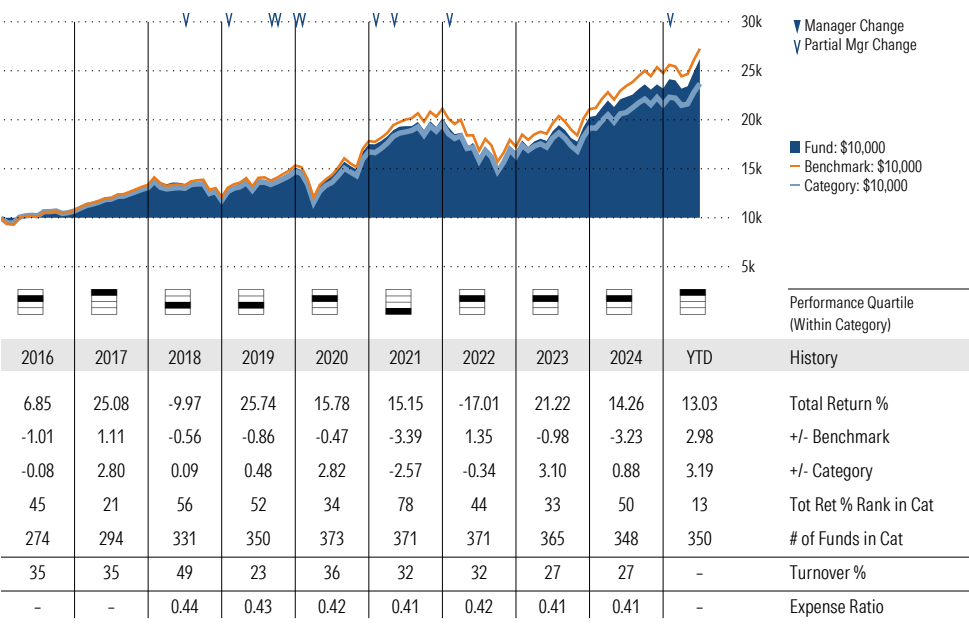
Morningstar Investment Management LLC Analysis

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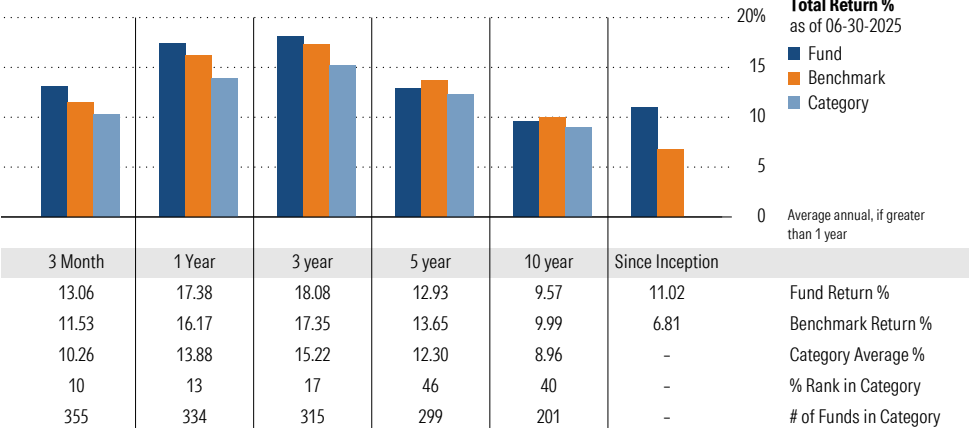
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

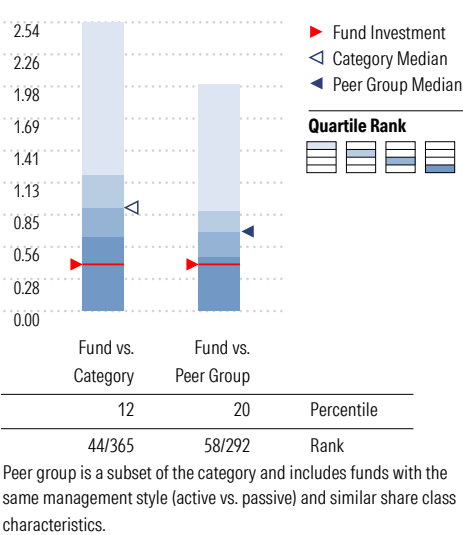
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

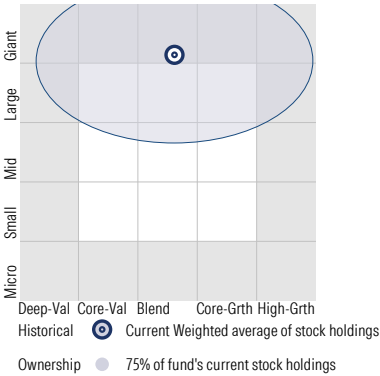
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

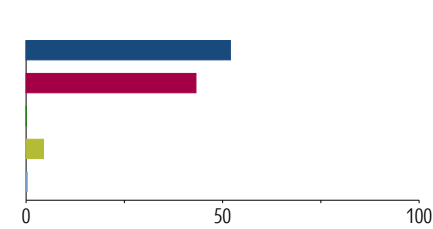
Morningstar Style Box™



Style Breakdown

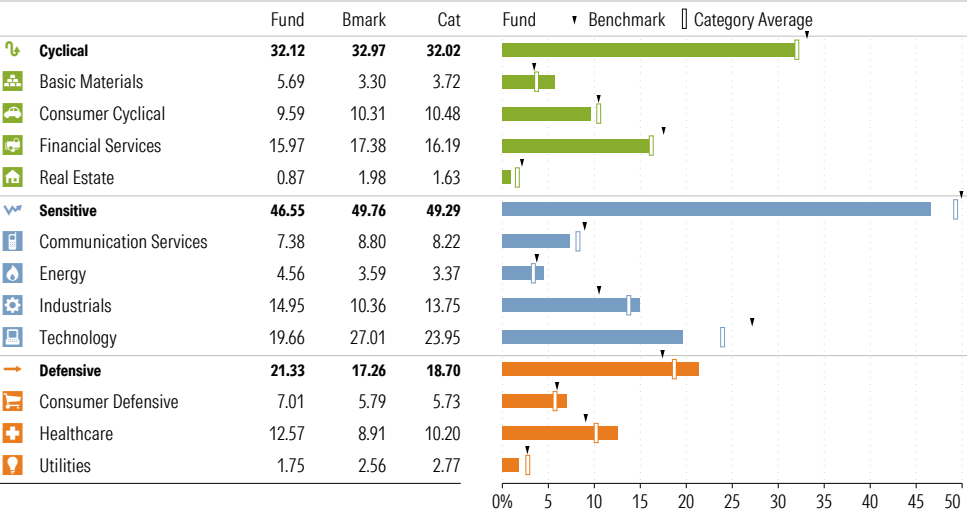


Asset Allocation as of 06-30-2025

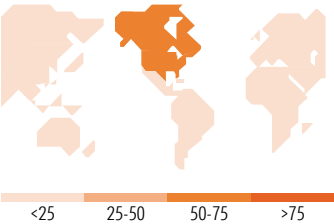


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 51.98  | 62.56  |
| Non-US Stocks | 43.22  | 34.53  |
| Bonds         | 0.10   | 0.24   |
| Cash          | 4.43   | 1.46   |
| Other         | 0.27   | 1.19   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



|               |                 |                |                |                 |                |                   |        |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Americas      | Fund %<br>59.83 | Cat %<br>67.97 | Greater Europe | Fund %<br>28.76 | Cat %<br>20.12 | Market Maturity   | Fund % |
| North America | 58.23           | 67.35          | United Kingdom | 7.43            | 4.69           | Developed Markets | 95.12  |
| Central/Latin | 1.60            | 0.62           | W euro-ex UK   | 21.09           | 15.11          | Emerging Markets  | 4.88   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.08           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.24            | 0.24           |                   |        |

Top 10 Holdings as of 06-30-2025

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

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

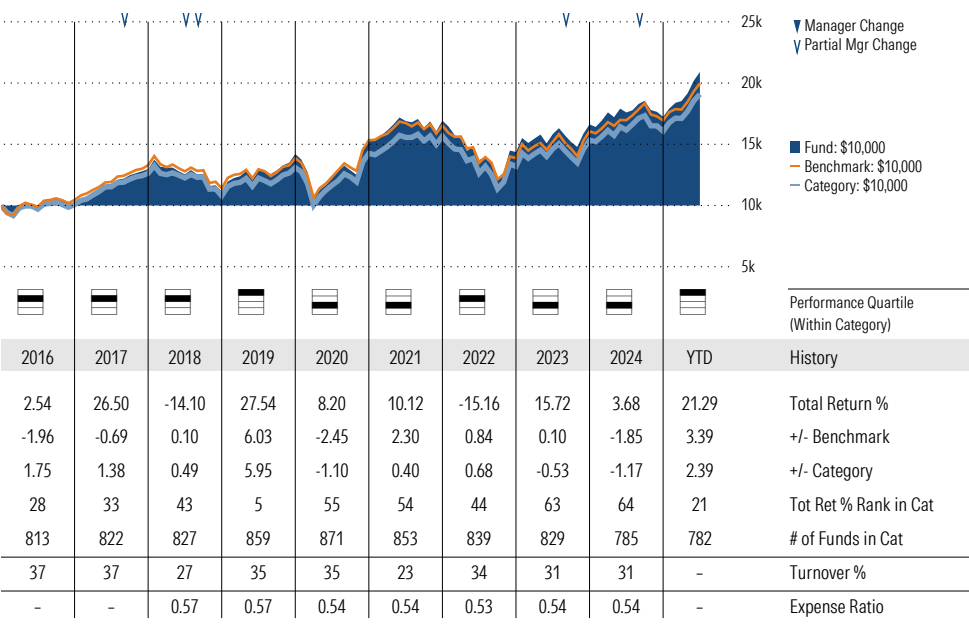
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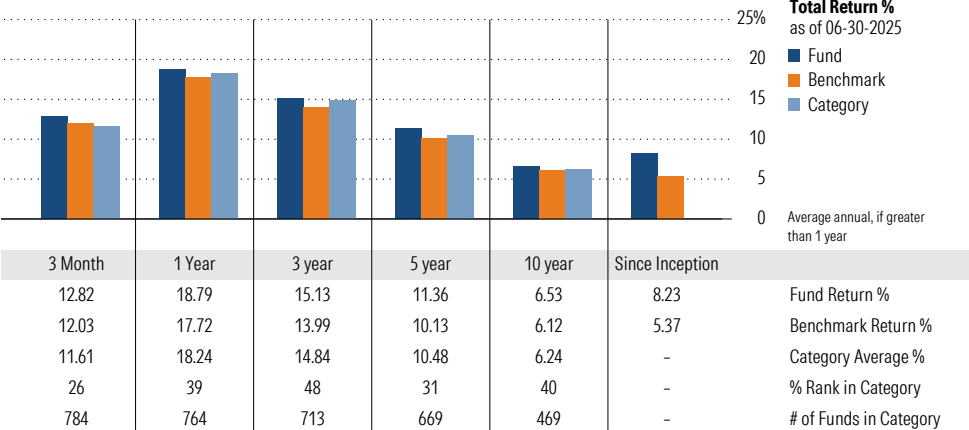
ESG Metrics

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

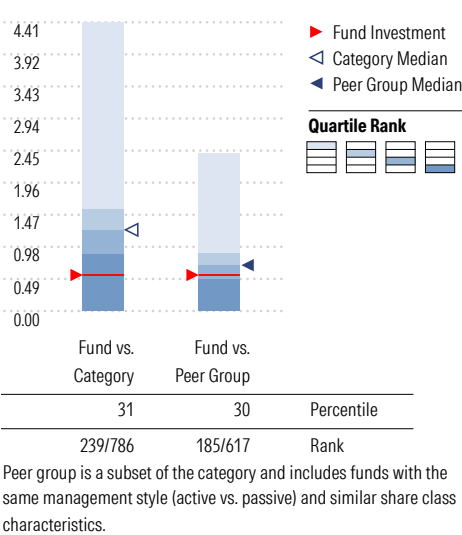
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.25   | -     | 0.55   |
| Beta               | 0.98   | -     | 1.02   |
| R-Squared          | 94.88  | -     | 92.02  |
| Standard Deviation | 15.10  | 14.96 | 15.88  |
| Sharpe Ratio       | 0.69   | 0.63  | 0.65   |
| Tracking Error     | 3.42   | -     | 4.43   |
| Information Ratio  | 0.33   | -     | 0.19   |
| Up Capture Ratio   | 102.03 | -     | 105.71 |
| Down Capture Ratio | 97.11  | -     | 105.97 |

Portfolio Metrics

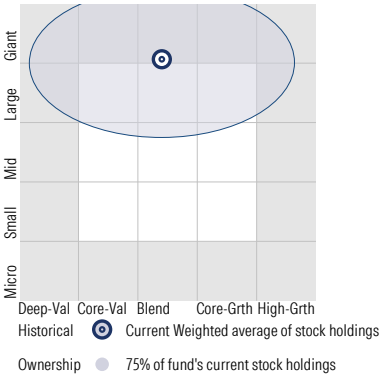
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio     | 1.75  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE                  | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

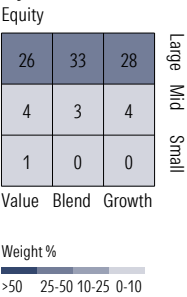
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

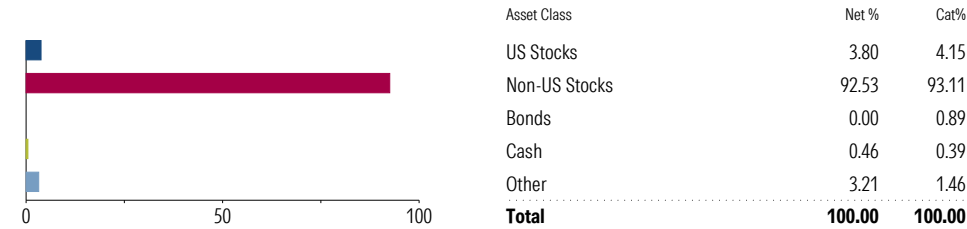
Morningstar Style Box™



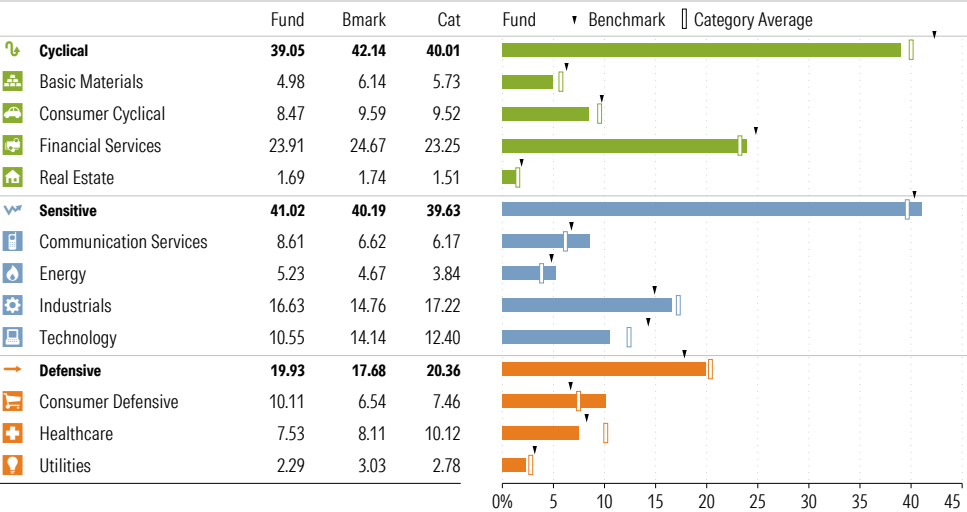
Style Breakdown



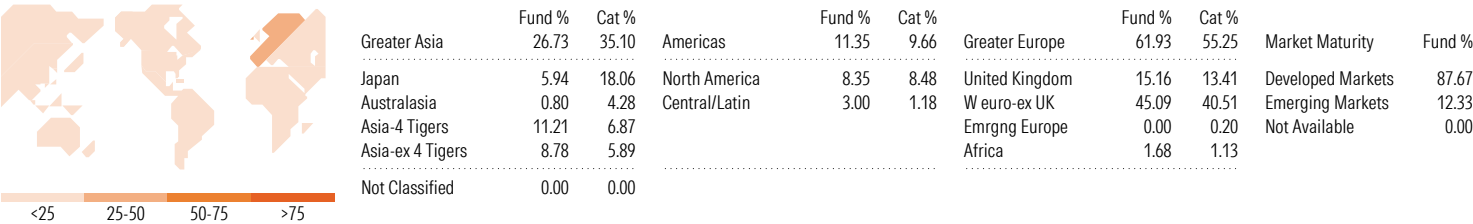
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

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

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

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

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

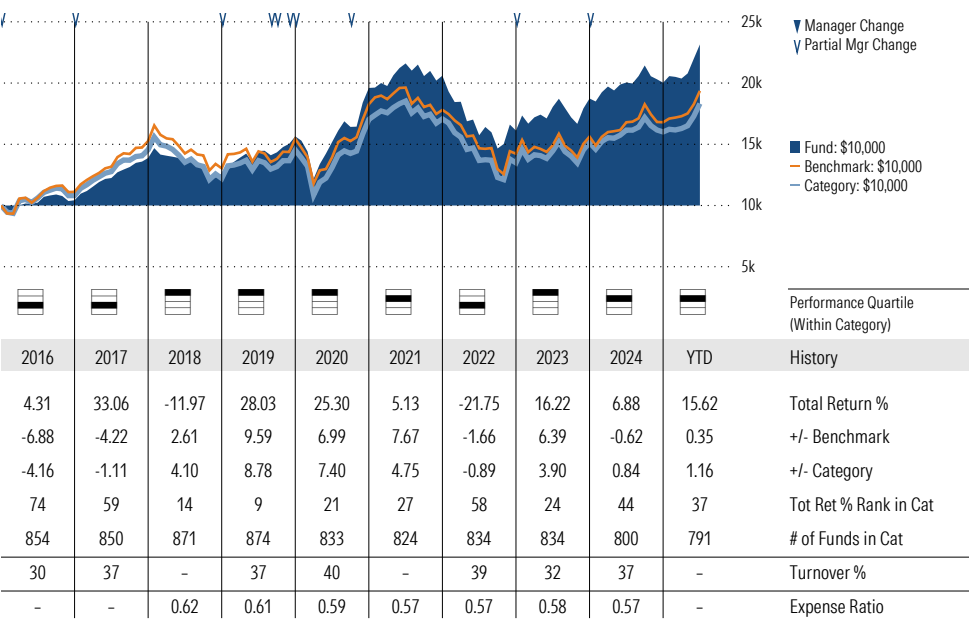
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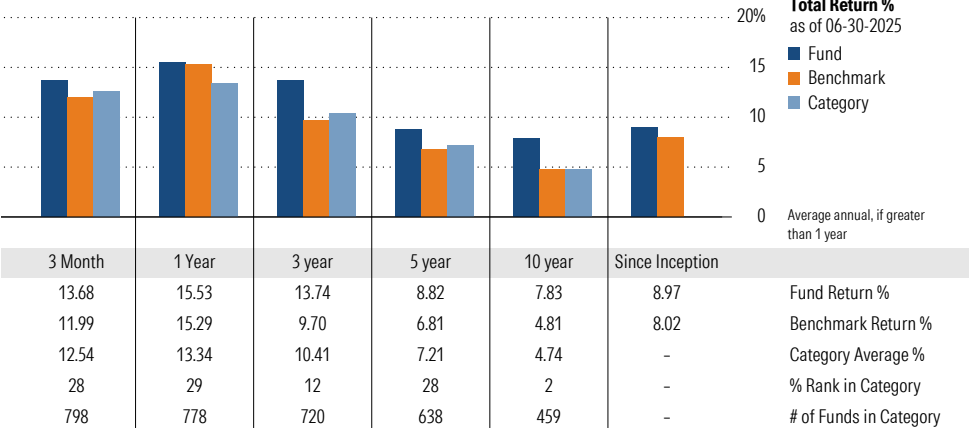
ESG Metrics

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

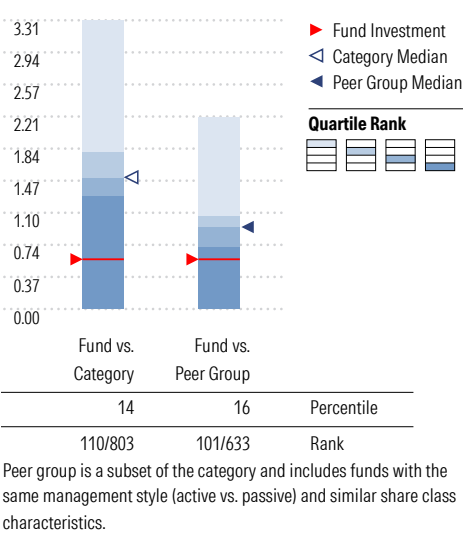
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

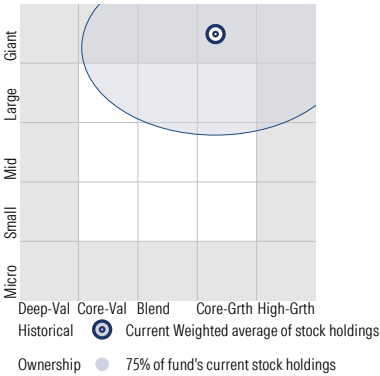
Portfolio Metrics

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

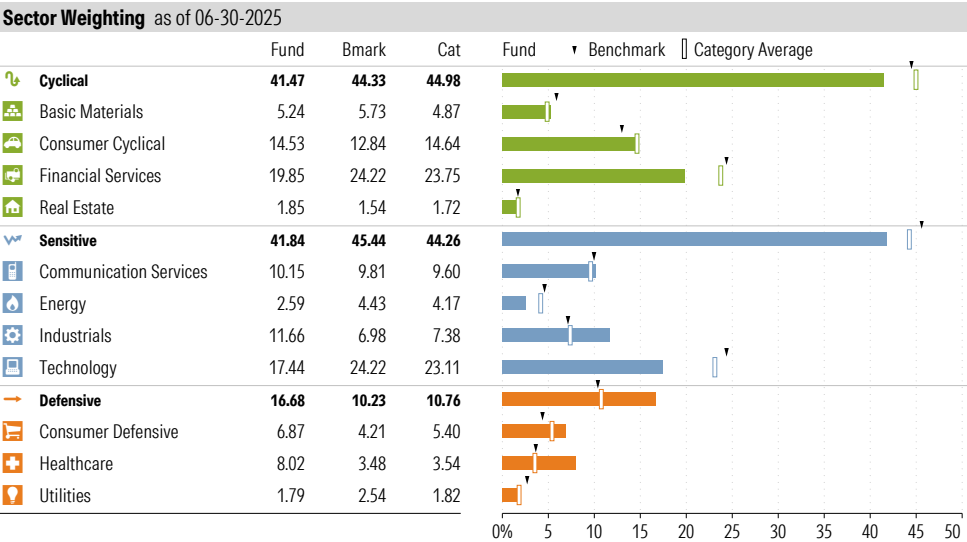
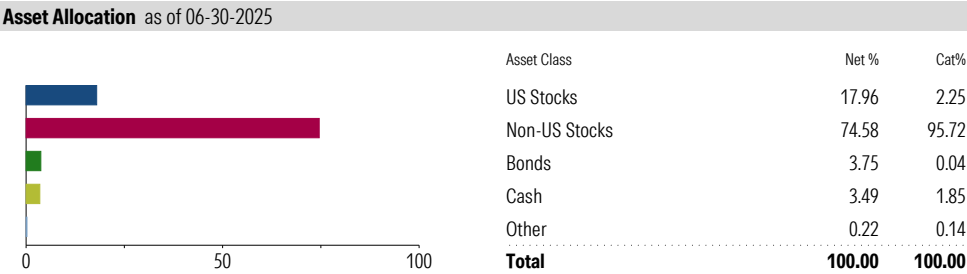
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

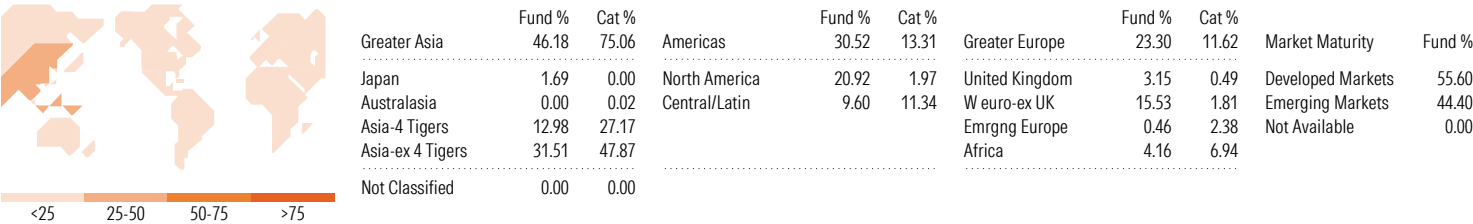
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst

BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

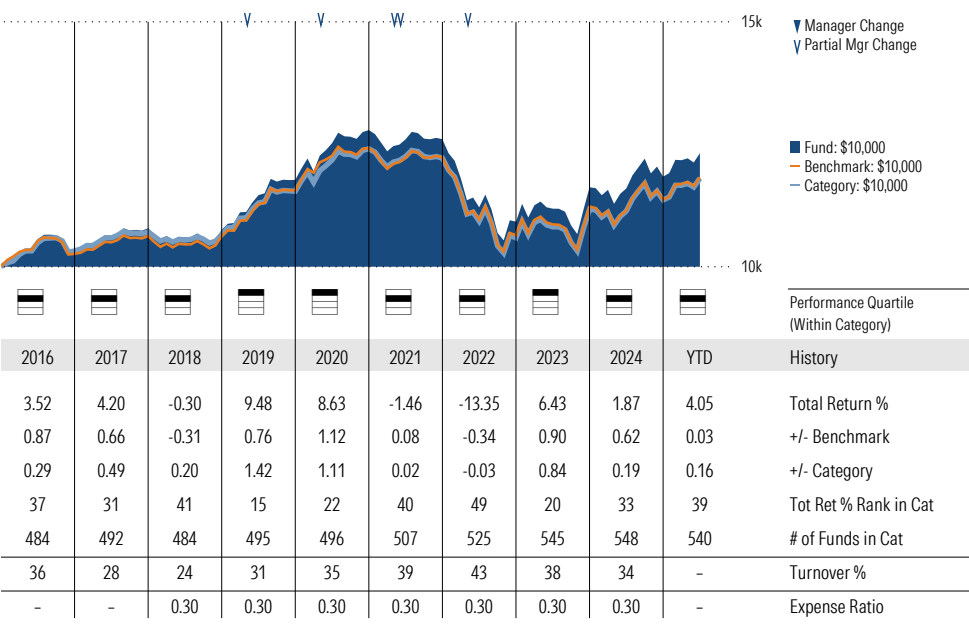
Morningstar Investment Management LLC Analysis

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

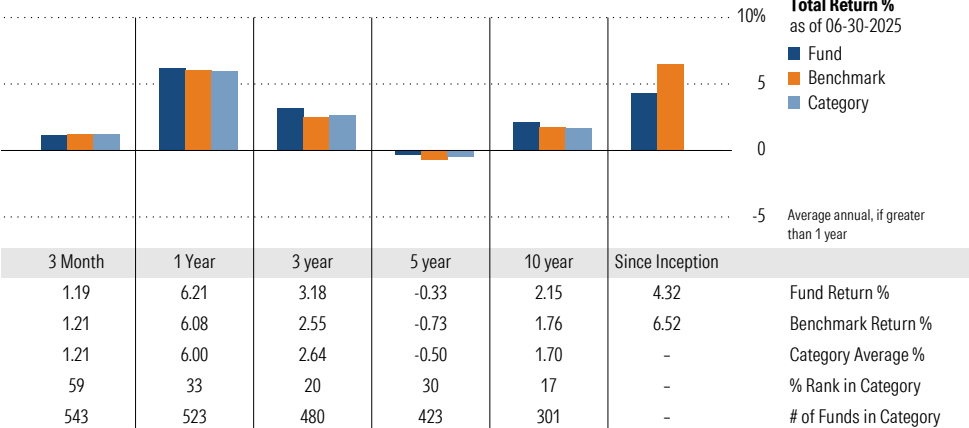
ESG Metrics

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

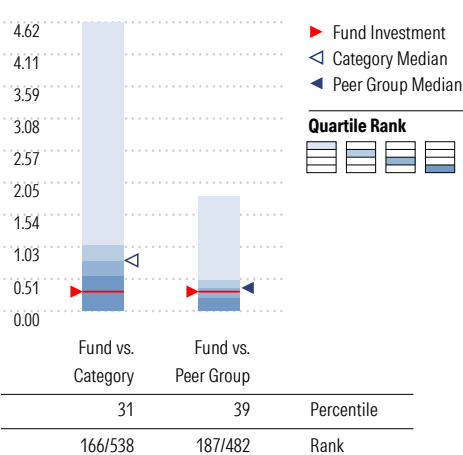
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

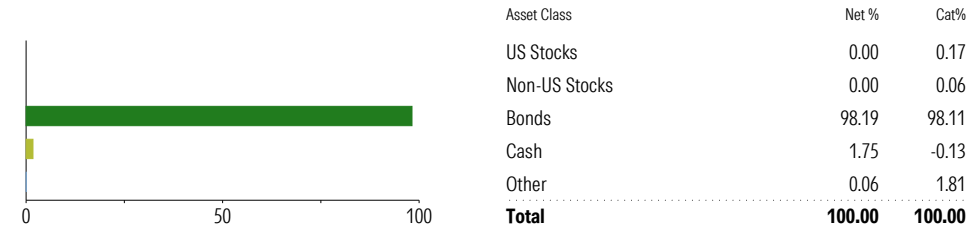
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



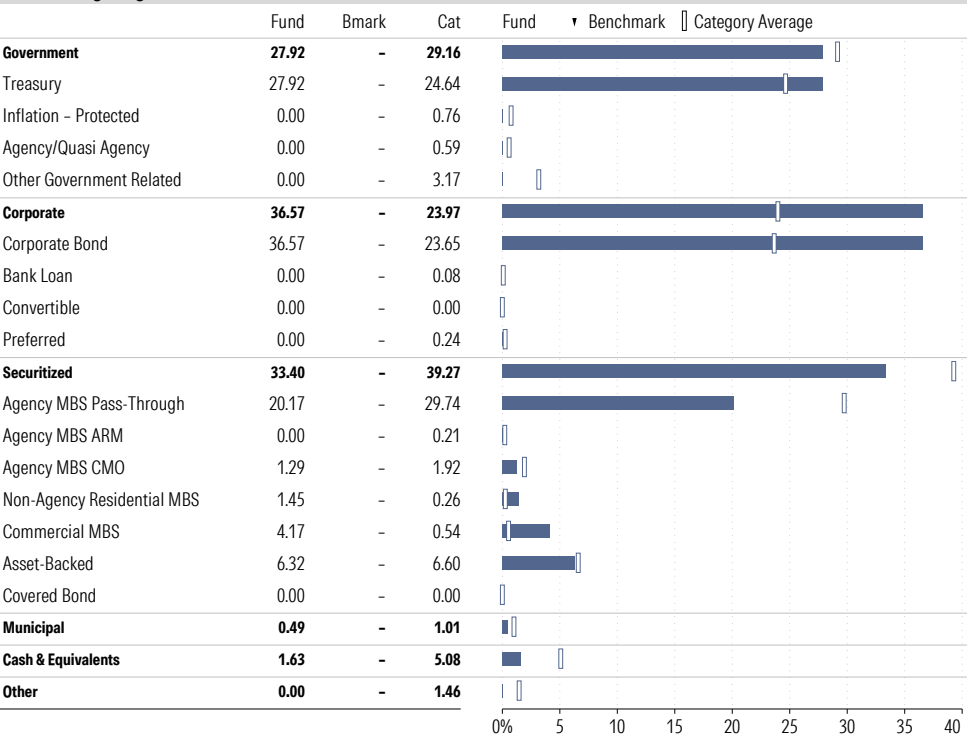
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

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.

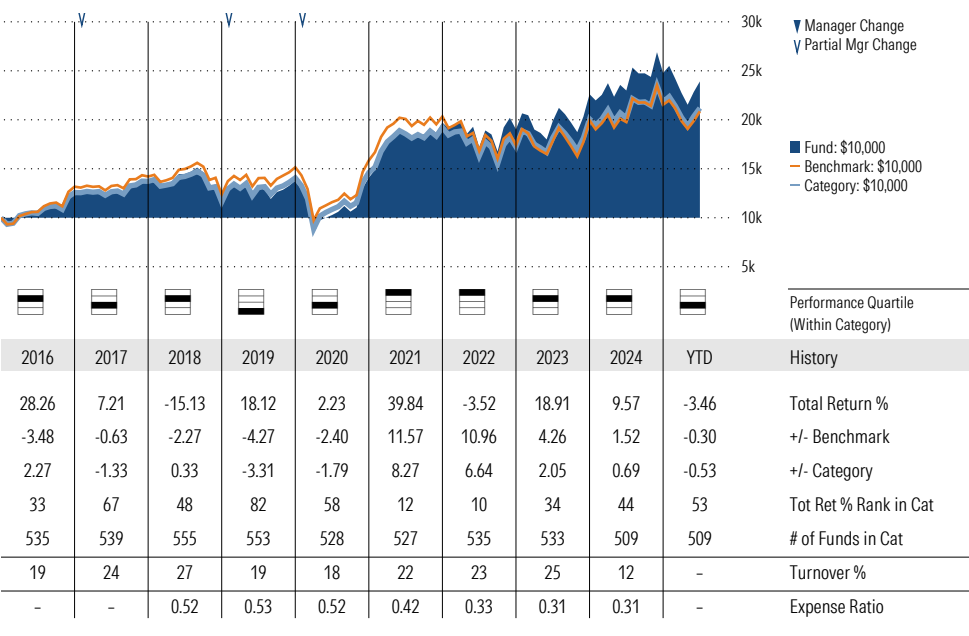
Morningstar Investment Management LLC Analysis

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.

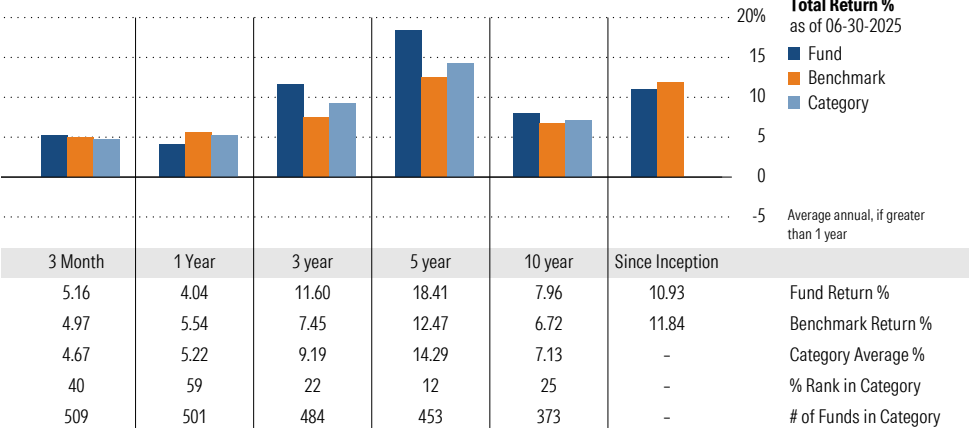
ESG Metrics

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

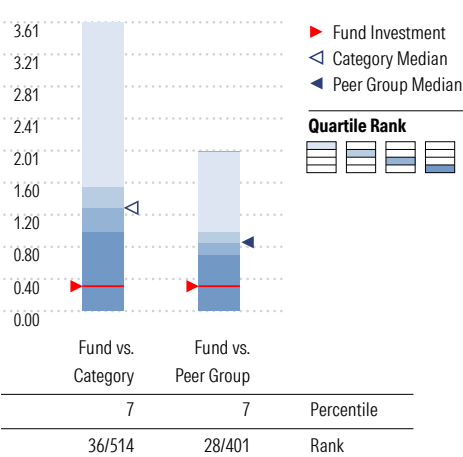
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.99   | -     | 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 |

Portfolio Metrics

|                      | 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 |

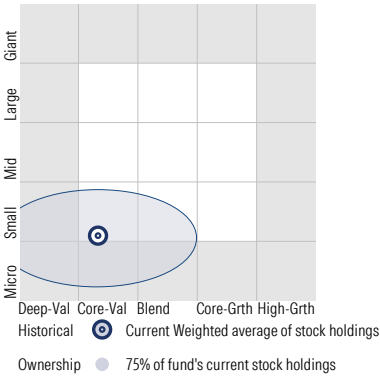
DFA US Small Cap Value I DFSVX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

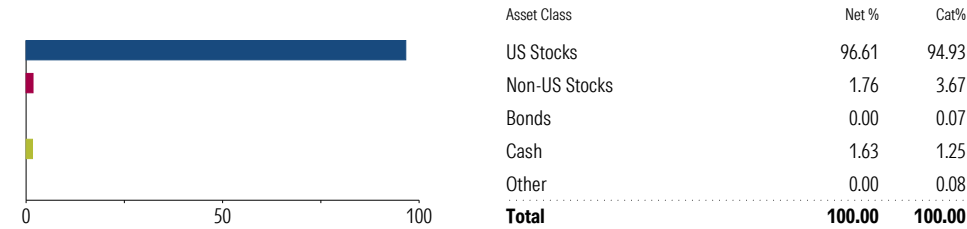
Morningstar Style Box™



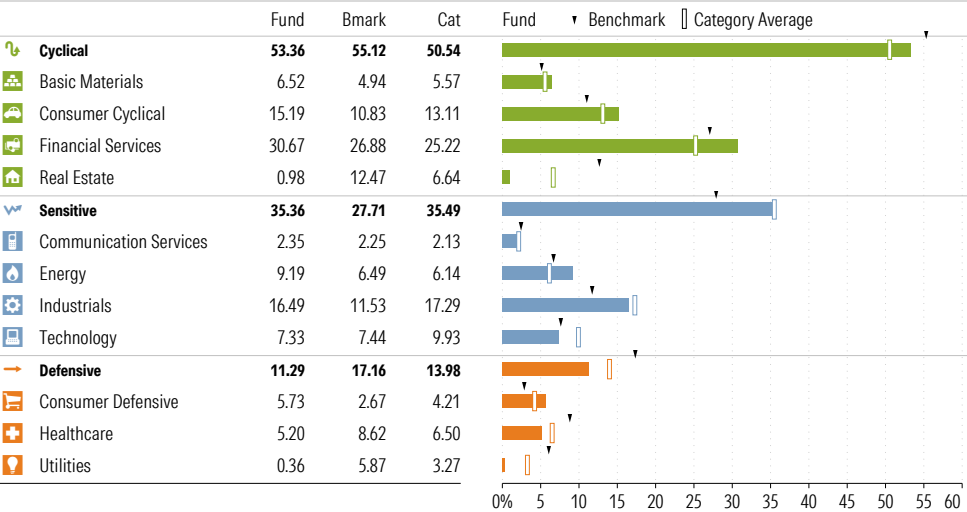
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

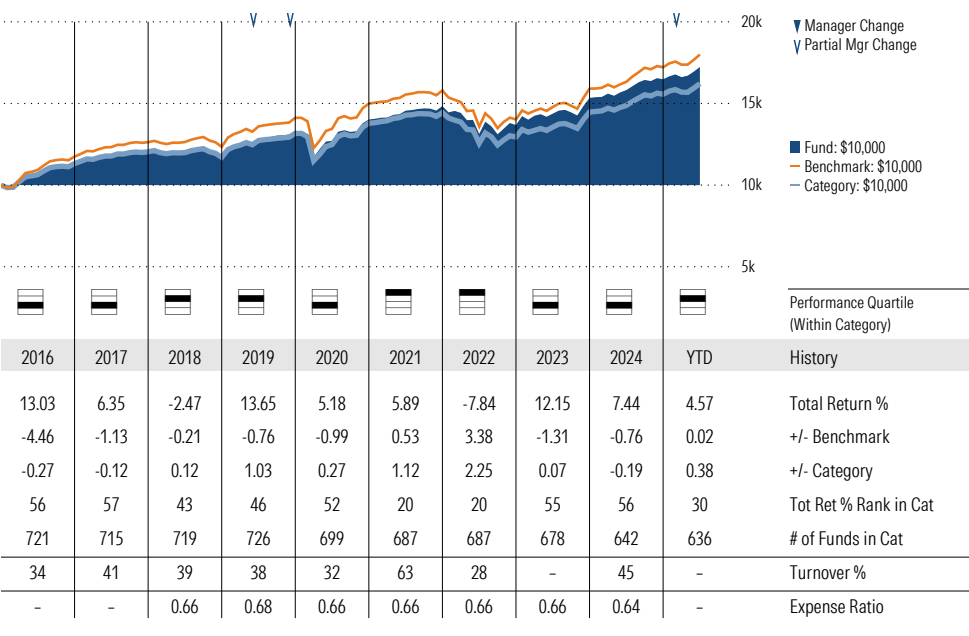
Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.66 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the High Yield Bond category average.

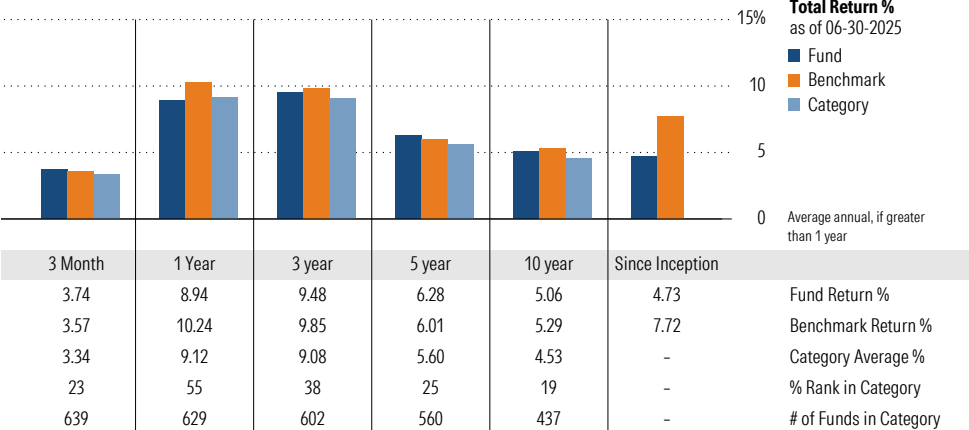
Morningstar Investment Management LLC Analysis

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.

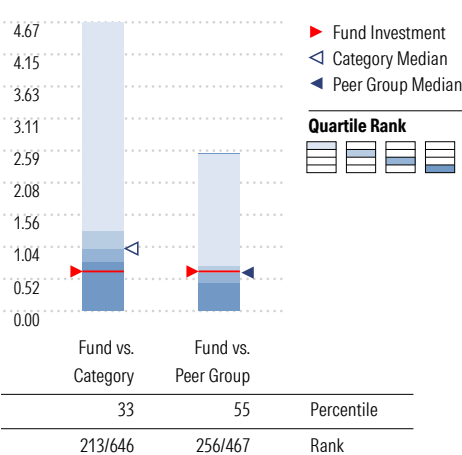
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.30  | -     | 0.23  |
| Beta               | 0.93  | -     | 0.89  |
| R-Squared          | 97.73 | -     | 93.15 |
| Standard Deviation | 6.39  | 6.79  | 6.25  |
| Sharpe Ratio       | 0.70  | 0.72  | 0.66  |
| Tracking Error     | 1.07  | -     | 1.69  |
| Information Ratio  | -0.35 | -     | -0.62 |
| Up Capture Ratio   | 96.05 | -     | 90.62 |
| Down Capture Ratio | 95.54 | -     | 88.85 |

Portfolio Metrics

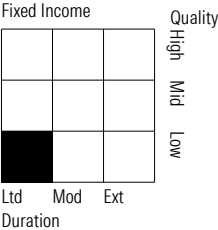
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.14 | -     | 2.59 |
| Avg Eff Maturity | 4.57 | -     | 4.75 |

Eaton Vance Income Fund of Boston R6 EIBRX

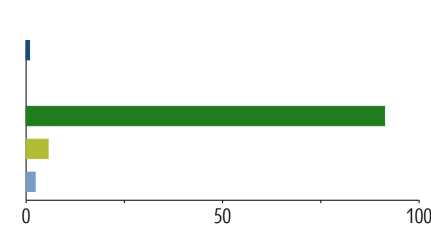
Morningstar Category High Yield Bond  
Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.88   | 0.47   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 91.22  | 96.21  |
| Cash          | 5.60   | 1.33   |
| Other         | 2.30   | 1.95   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.04  |
| AA        | 0.00  | -     | 0.17  |
| A         | 0.00  | -     | 0.05  |
| BBB       | 3.05  | -     | 4.81  |
| BB        | 43.73 | -     | 44.26 |
| B         | 40.01 | -     | 29.44 |
| Below B   | 10.71 | -     | 17.84 |
| Not Rated | 2.50  | -     | 2.39  |

Sector Weighting as of 06-30-2025

|                               | Fund         | Bmark    | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|----------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>0.00</b>  | <b>-</b> | <b>5.14</b>  |      |           |                  |
| Treasury                      | 0.00         | -        | 0.96         |      |           |                  |
| Inflation - Protected         | 0.00         | -        | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -        | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | -        | 4.18         |      |           |                  |
| <b>Corporate</b>              | <b>94.31</b> | <b>-</b> | <b>88.87</b> |      |           |                  |
| Corporate Bond                | 86.13        | -        | 85.73        |      |           |                  |
| Bank Loan                     | 6.43         | -        | 2.04         |      |           |                  |
| Convertible                   | 0.13         | -        | 0.53         |      |           |                  |
| Preferred                     | 1.62         | -        | 0.57         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | <b>-</b> | <b>1.17</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -        | 0.07         |      |           |                  |
| Agency MBS ARM                | 0.00         | -        | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | -        | 0.11         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -        | 0.06         |      |           |                  |
| Commercial MBS                | 0.00         | -        | 0.07         |      |           |                  |
| Asset-Backed                  | 0.00         | -        | 0.86         |      |           |                  |
| Covered Bond                  | 0.00         | -        | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | <b>-</b> | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>5.69</b>  | <b>-</b> | <b>4.67</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | <b>-</b> | <b>0.10</b>  |      |           |                  |

Top 10 Holdings as of 06-30-2025

| Name                                                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Msilf Government Portfolio Msilf Government Portfolio                | 12-2030       | 4.71        | 4.71         | -                   |
| Medline Borrower LP 5.25%                                              | 10-2029       | 0.83        | 5.54         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.75        | 6.30         | -                   |
| Minerva Merger Subordinated Inc. 6.5%                                  | 02-2030       | 0.74        | 7.03         | -                   |
| Olympus Water US Holding Corp. 9.75%                                   | 11-2028       | 0.69        | 7.72         | -                   |
| Arsenal AIC Parent LLC 11.5%                                           | 10-2031       | 0.62        | 8.34         | -                   |
| Windsor Holdings III LLC 8.5%                                          | 06-2030       | 0.57        | 8.91         | -                   |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.57        | 9.49         | -                   |
| ⊕ Voyager Parent LLC 9.25%                                             | 07-2032       | 0.56        | 10.05        | -                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.55        | 10.60        | -                   |

Total Holdings 430

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

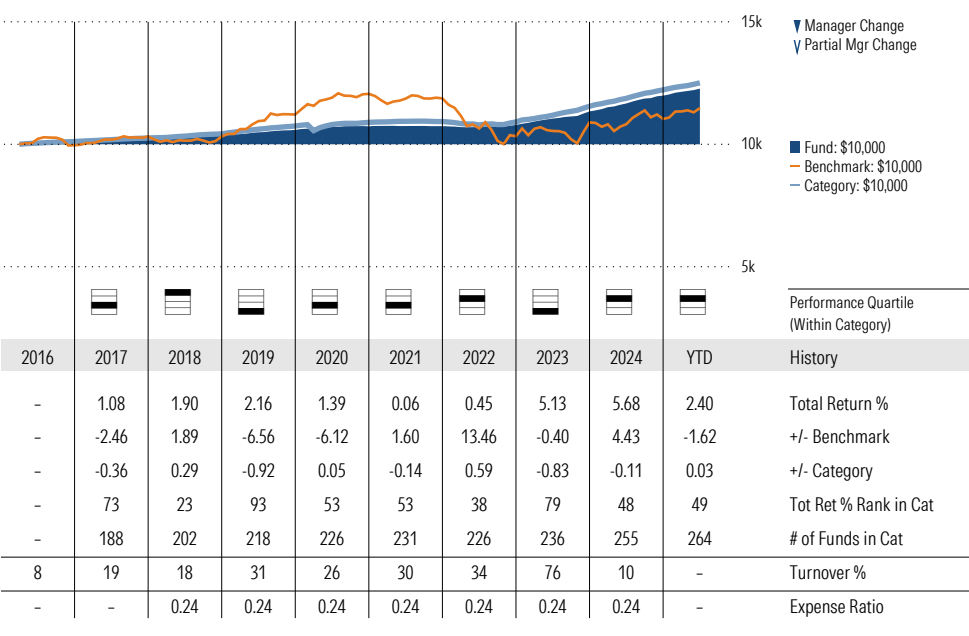
Quantitative Screens

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

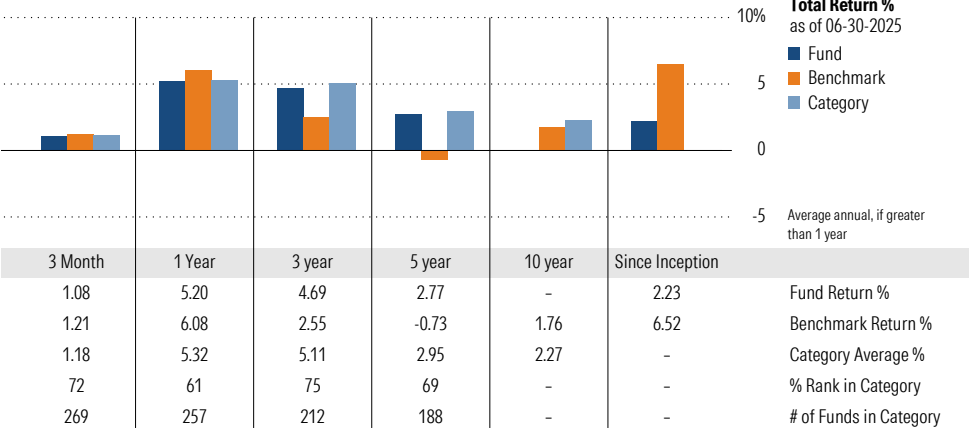
Morningstar Investment Management LLC Analysis

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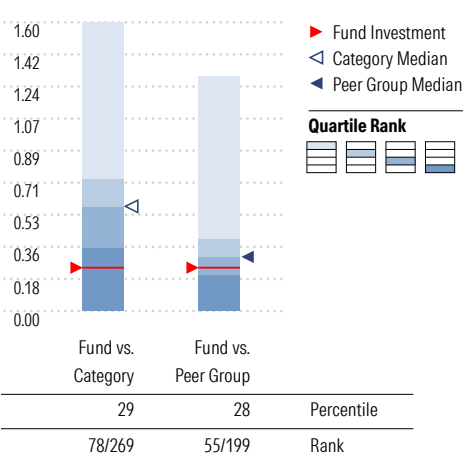
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

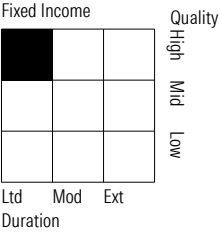
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

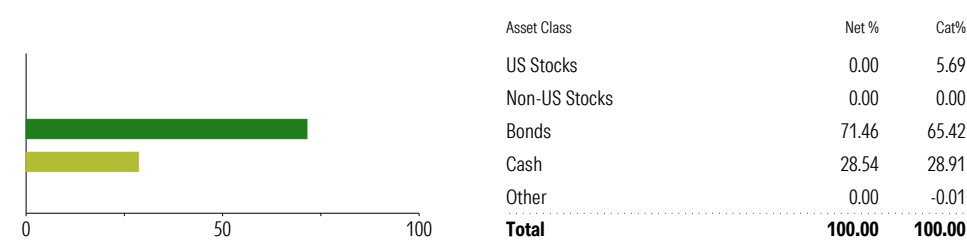
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

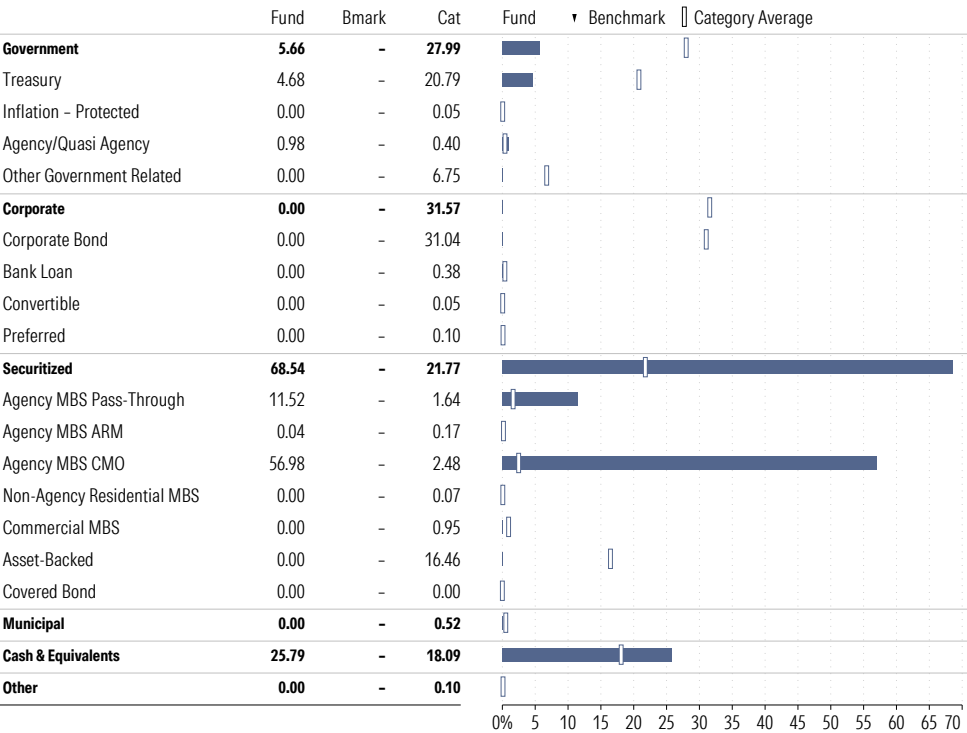


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

Quantitative Screens

- Performance: The fund has finished in the 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 9.35 years.
- Style: The fund has landed in its primary style box — Large Value — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 45.35% lower than the Large Value category average.

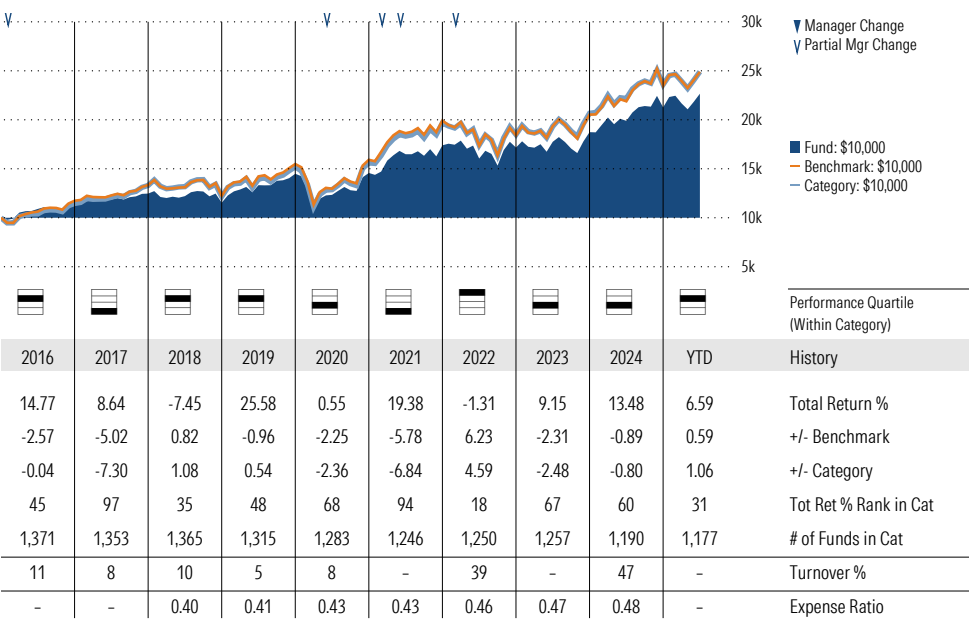
Morningstar Investment Management LLC Analysis

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

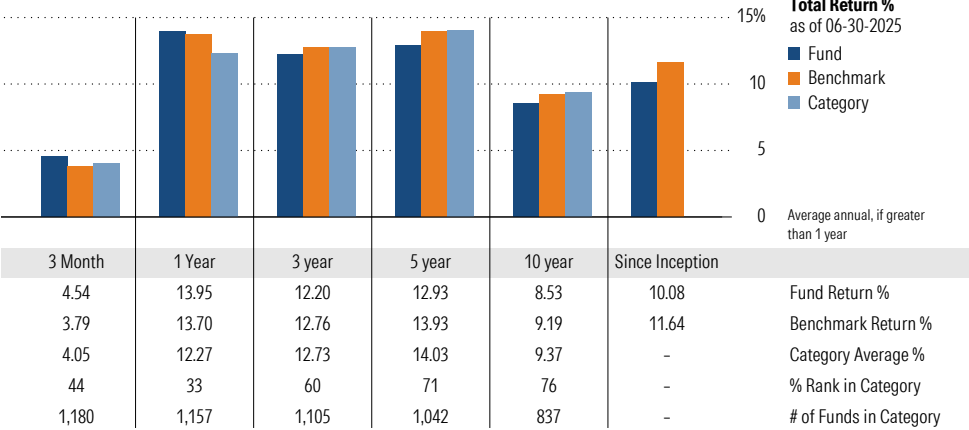
ESG Metrics

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

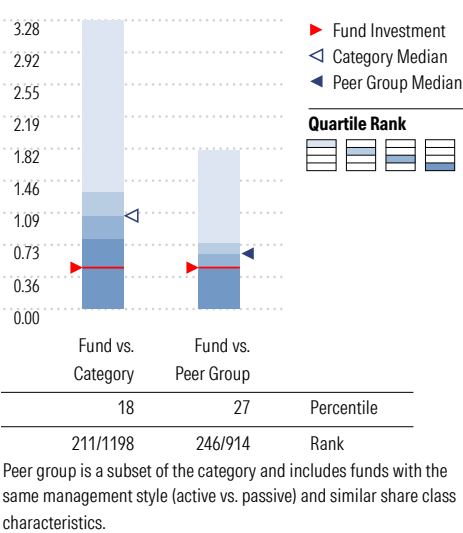
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.78  | -     | 0.57  |
| Beta               | 0.88  | -     | 0.94  |
| R-Squared          | 97.86 | -     | 93.77 |
| Standard Deviation | 14.20 | 15.88 | 15.48 |
| Sharpe Ratio       | 0.55  | 0.54  | 0.54  |
| Tracking Error     | 2.77  | -     | 3.96  |
| Information Ratio  | -0.20 | -     | -0.04 |
| Up Capture Ratio   | 90.34 | -     | 95.09 |
| Down Capture Ratio | 87.16 | -     | 92.81 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.82  | 20.10  | 18.87  |
| Price/Book Ratio     | 3.03   | 2.73   | 2.51   |
| Geom Avg Mkt Cap \$B | 155.07 | 104.18 | 141.13 |
| ROE                  | 23.65  | 18.89  | 20.63  |

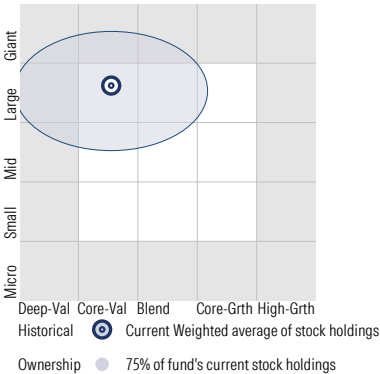
# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

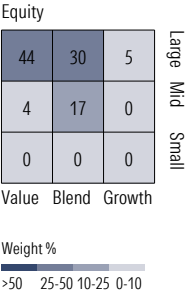
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

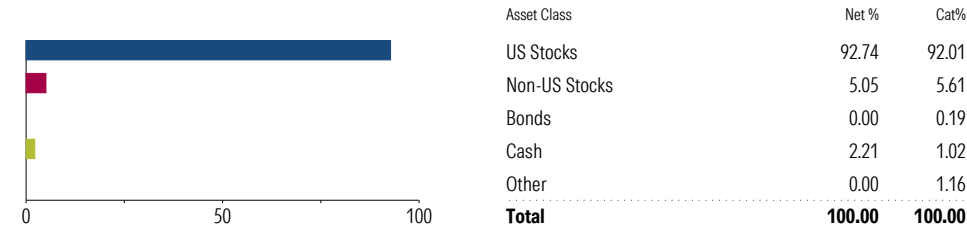
Morningstar Style Box™



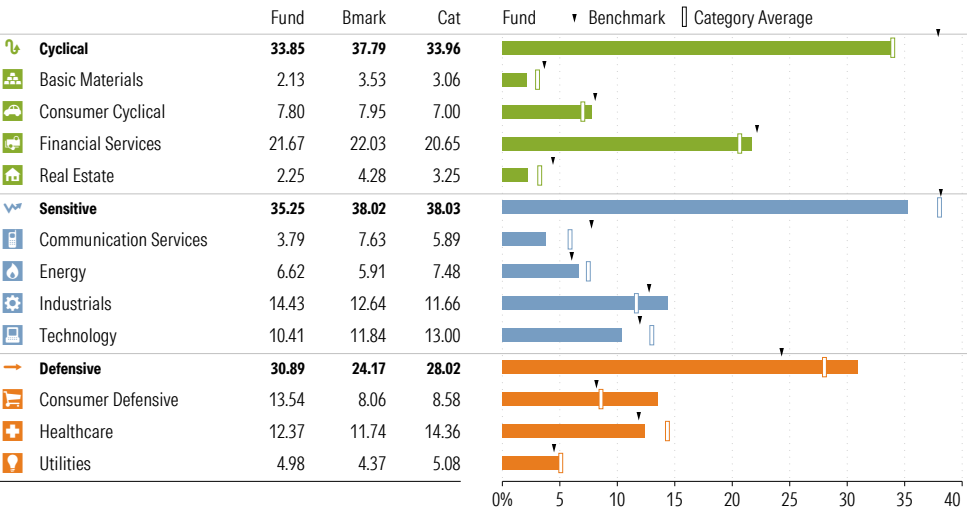
## Style Breakdown



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| JPMorgan Chase & Co               | 4.07        | 4.07         | 22.05        | Financial Services |
| ⊖ Walmart Inc                     | 2.71        | 6.78         | 8.74         | Consumer Defensive |
| ⊖ Philip Morris International Inc | 2.61        | 9.40         | 53.58        | Consumer Defensive |
| Chevron Corp                      | 2.44        | 11.84        | 1.22         | Energy             |
| ⊕ Procter & Gamble Co             | 2.43        | 14.27        | -3.74        | Consumer Defensive |
| Bank of America Corp              | 2.42        | 16.69        | 8.85         | Financial Services |
| ⊖ Microsoft Corp                  | 2.31        | 19.00        | 18.40        | Technology         |
| Lowe's Companies Inc              | 2.26        | 21.26        | -9.17        | Consumer Cyclical  |
| Johnson & Johnson                 | 2.21        | 23.48        | 7.38         | Healthcare         |
| Cisco Systems Inc                 | 2.06        | 25.54        | 18.56        | Technology         |
| Medtronic PLC                     | 2.00        | 27.54        | 10.89        | Healthcare         |
| ⊖ McDonald's Corp                 | 1.99        | 29.53        | 2.01         | Consumer Cyclical  |
| American International Group Inc  | 1.93        | 31.46        | 18.74        | Financial Services |
| Union Pacific Corp                | 1.86        | 33.32        | 2.07         | Industrials        |
| Wells Fargo & Co                  | 1.83        | 35.15        | 15.21        | Financial Services |

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012  
Ananya Lodaya since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 26.26% lower than the Foreign Large Growth category average.

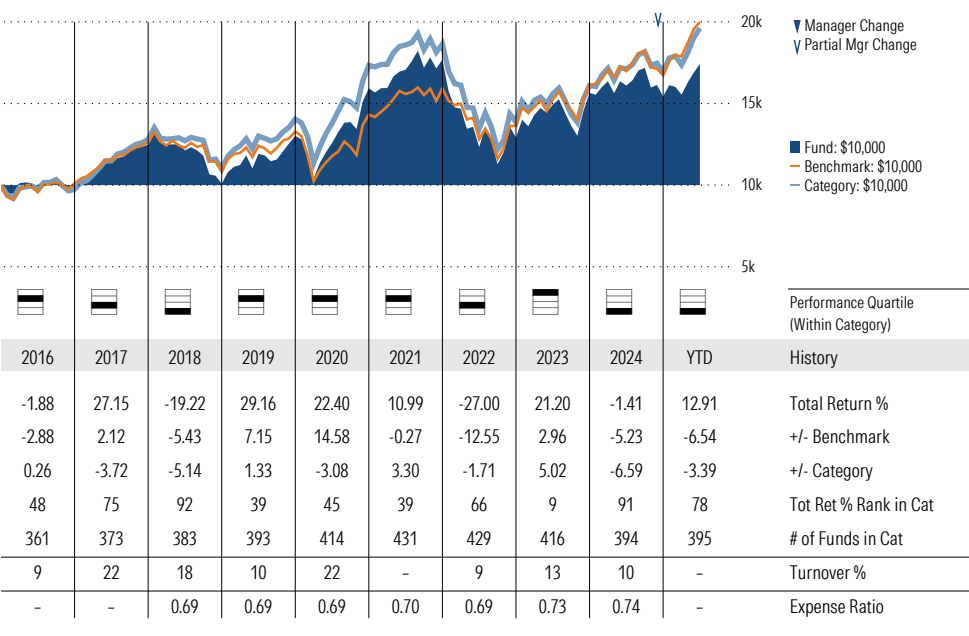
Morningstar Investment Management LLC Analysis

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

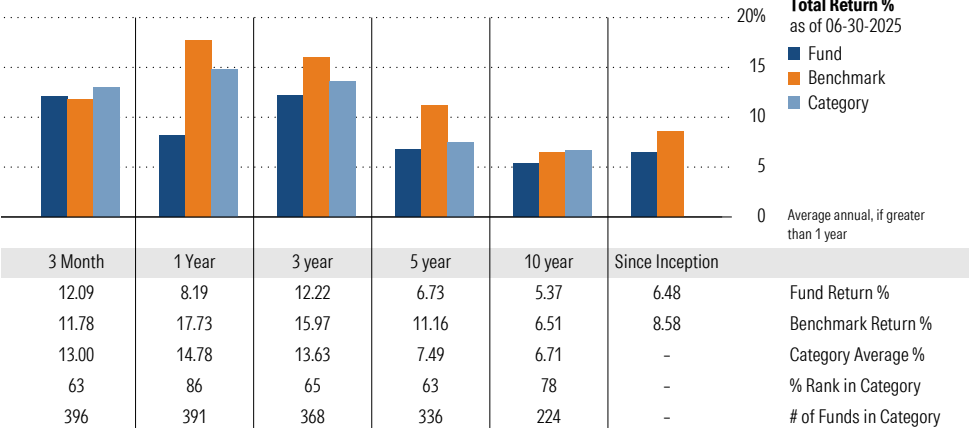
ESG Metrics

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

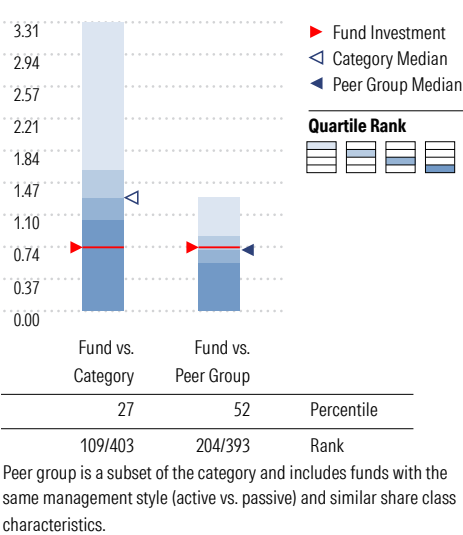
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -5.78  | -     | -3.28  |
| Beta               | 1.19   | -     | 1.09   |
| R-Squared          | 90.78  | -     | 87.02  |
| Standard Deviation | 19.25  | 15.37 | 18.06  |
| Sharpe Ratio       | 0.45   | 0.73  | 0.53   |
| Tracking Error     | 6.56   | -     | 6.76   |
| Information Ratio  | -0.57  | -     | -0.42  |
| Up Capture Ratio   | 103.95 | -     | 99.92  |
| Down Capture Ratio | 128.53 | -     | 113.98 |

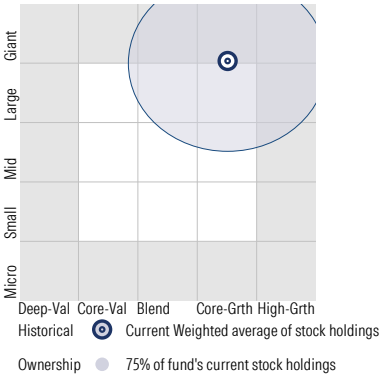
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.22 | 17.19 | 22.36 |
| Price/Book Ratio     | 3.95  | 1.91  | 3.27  |
| Geom Avg Mkt Cap \$B | 67.53 | 60.31 | 77.85 |
| ROE                  | 22.84 | 16.77 | 21.49 |

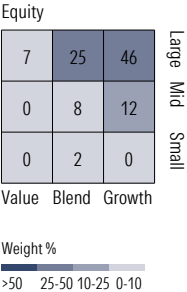
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

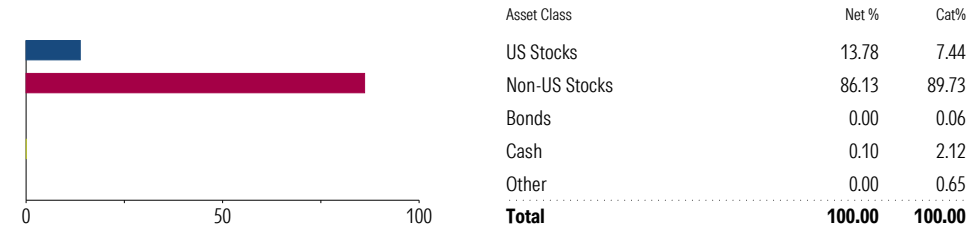
Style Analysis as of 06-30-2025  
Morningstar Style Box™



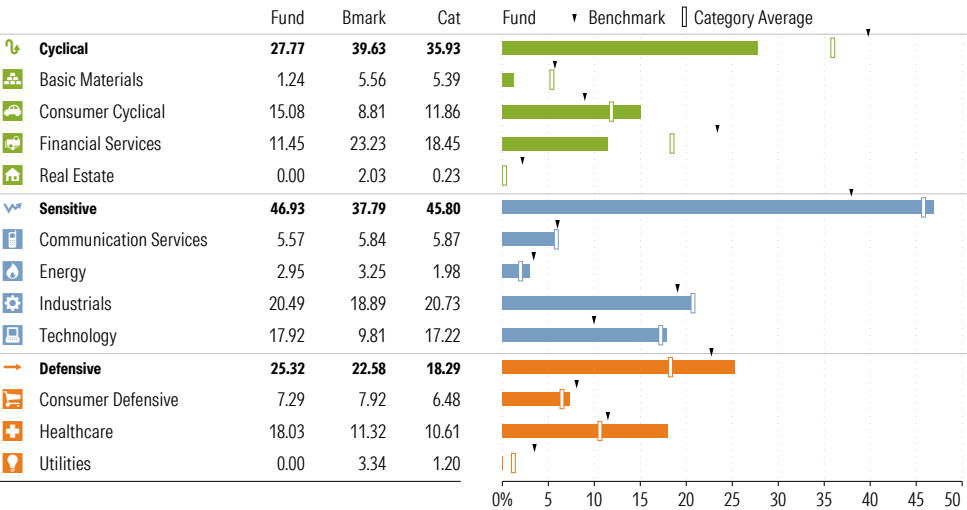
Style Breakdown



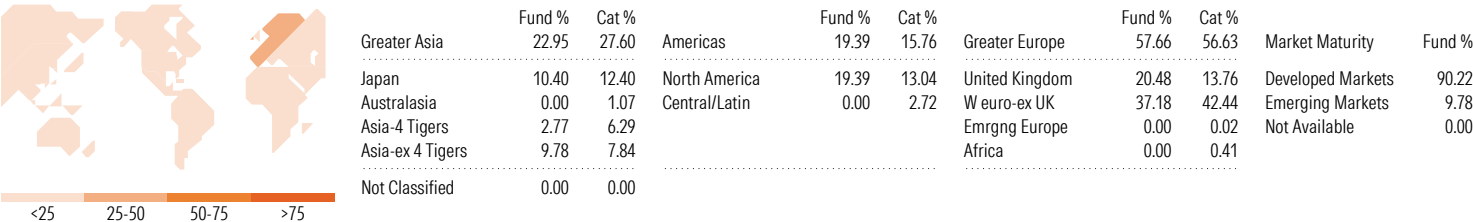
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Dollarama Inc                             | 3.24        | 3.24         | 45.96        | Consumer Defensive |
| BAE Systems PLC                           | 3.07        | 6.31         | -            | Industrials        |
| ⊖ Reliance Industries Ltd                 | 2.83        | 9.14         | -            | Energy             |
| Universal Music Group NV                  | 2.81        | 11.95        | -            | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.77        | 14.71        | -            | Technology         |
| ResMed Inc                                | 2.76        | 17.48        | 13.28        | Healthcare         |
| ⊖ Siemens AG                              | 2.68        | 20.15        | -            | Industrials        |
| AstraZeneca PLC                           | 2.58        | 22.74        | -            | Healthcare         |
| Compass Group PLC                         | 2.52        | 25.26        | -            | Consumer Cyclical  |
| Flutter Entertainment PLC                 | 2.37        | 27.63        | -            | Consumer Cyclical  |

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

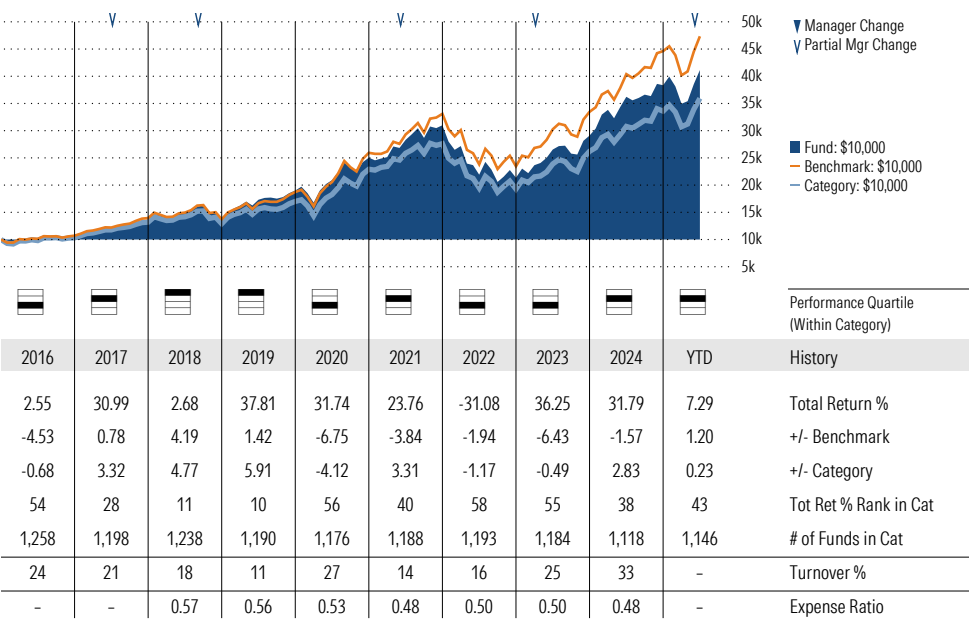
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

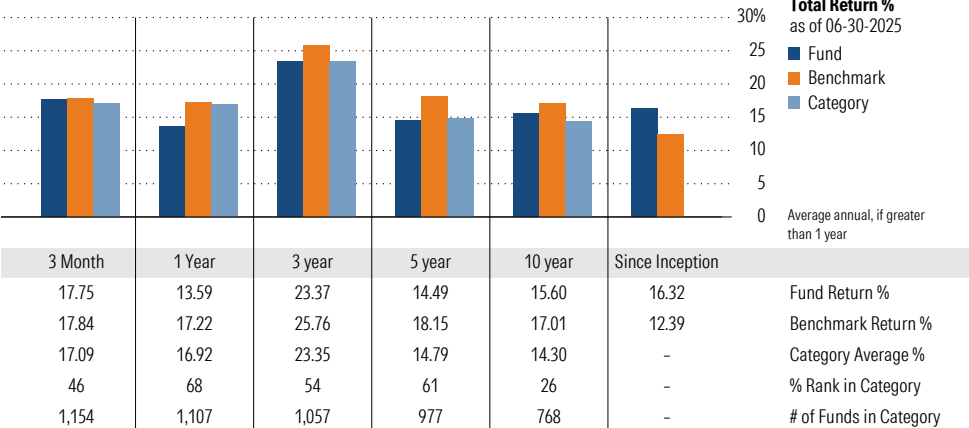
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

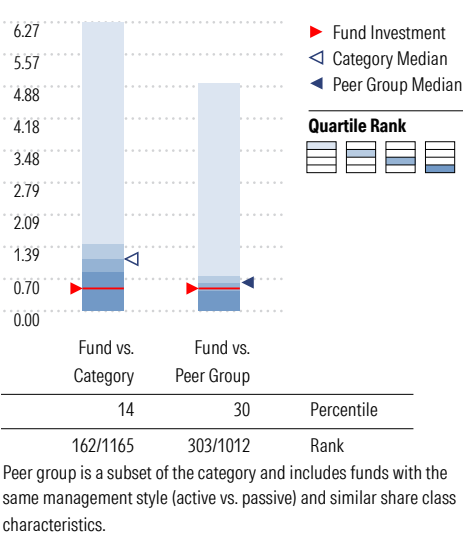
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

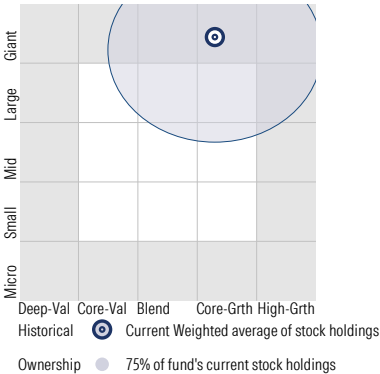
MFS Growth R6 MFEKX

Morningstar Category  
Large Growth

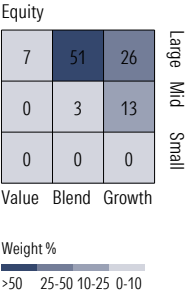
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

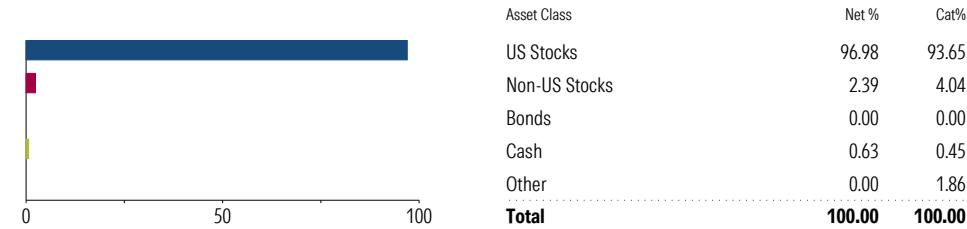
Morningstar Style Box™



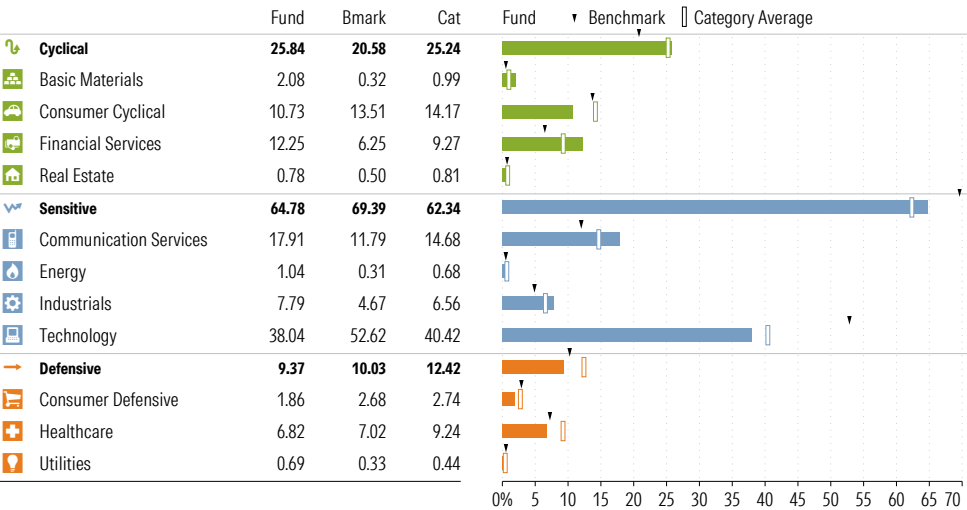
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

Alison O'Neill since 05-2018  
Jude Jason since 06-2021

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Large Blend category average.

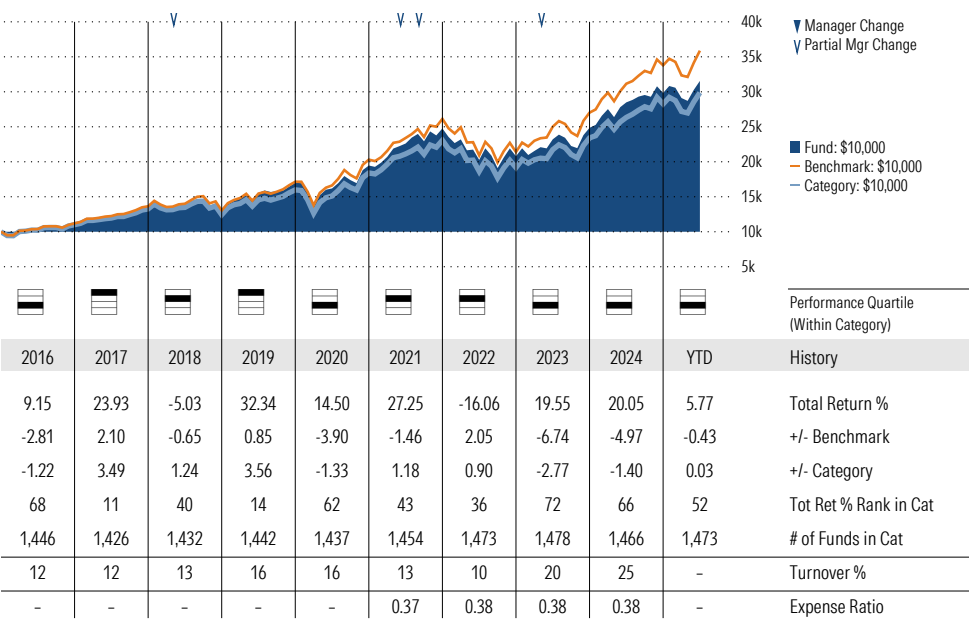
Morningstar Investment Management LLC Analysis

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 | 4        | 04-30-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

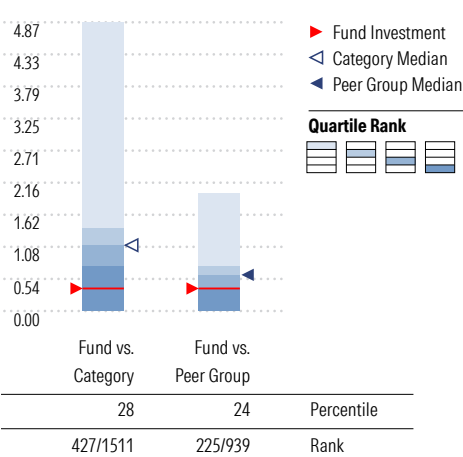
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.45  | -     | -1.12  |
| Beta               | 0.95   | -     | 0.98   |
| R-Squared          | 97.61  | -     | 94.55  |
| Standard Deviation | 15.24  | 15.80 | 15.86  |
| Sharpe Ratio       | 0.74   | 0.92  | 0.82   |
| Tracking Error     | 2.47   | -     | 3.21   |
| Information Ratio  | -1.54  | -     | -1.48  |
| Up Capture Ratio   | 91.41  | -     | 95.68  |
| Down Capture Ratio | 102.72 | -     | 101.04 |

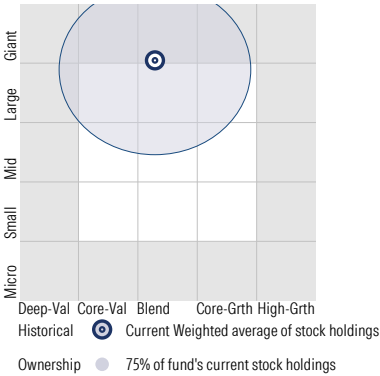
Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.36  | 26.71  | 26.89  |
| Price/Book Ratio     | 4.76   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 281.25 | 379.44 | 435.89 |
| ROE                  | 30.85  | 34.44  | 34.20  |

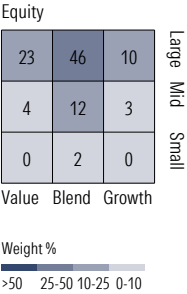
MFS Massachusetts Investors Tr R6 MITJX

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

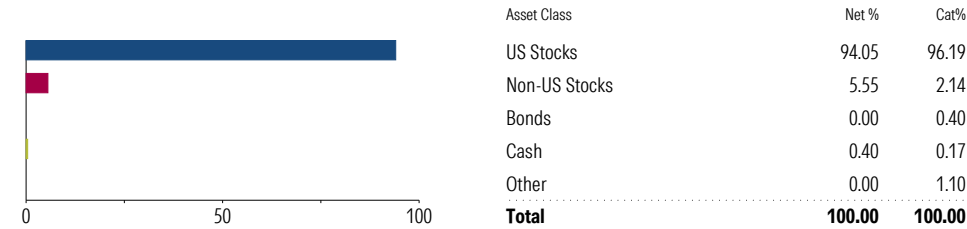
Style Analysis as of 06-30-2025  
Morningstar Style Box™



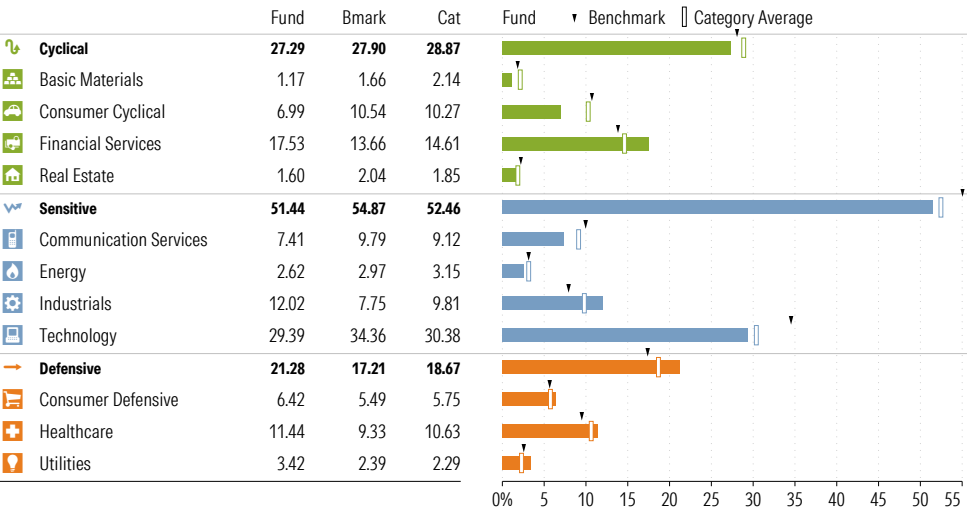
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                        | 8.80        | 8.80         | 18.40        | Technology         |
| Amazon.com Inc                        | 5.16        | 13.96        | 0.00         | Consumer Cyclical  |
| NVIDIA Corp                           | 4.99        | 18.95        | 17.66        | Technology         |
| Alphabet Inc Class A                  | 3.84        | 22.79        | -6.69        | Communication Svc  |
| Apple Inc                             | 3.57        | 26.36        | -17.87       | Technology         |
| Meta Platforms Inc Class A            | 3.55        | 29.90        | 26.24        | Communication Svc  |
| JPMorgan Chase & Co                   | 2.66        | 32.56        | 22.05        | Financial Services |
| Visa Inc Class A                      | 2.49        | 35.06        | 12.72        | Financial Services |
| Mastercard Inc Class A                | 2.15        | 37.21        | 7.01         | Financial Services |
| Salesforce Inc                        | 2.01        | 39.22        | -18.19       | Technology         |
| Check Point Software Technologies Ltd | 1.89        | 41.11        | 18.51        | Technology         |
| CME Group Inc Class A                 | 1.81        | 42.92        | 19.76        | Financial Services |
| Procter & Gamble Co                   | 1.81        | 44.73        | -3.74        | Consumer Defensive |
| Eaton Corp PLC                        | 1.75        | 46.48        | 8.20         | Industrials        |
| Howmet Aerospace Inc                  | 1.71        | 48.19        | 70.37        | Industrials        |

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.62 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

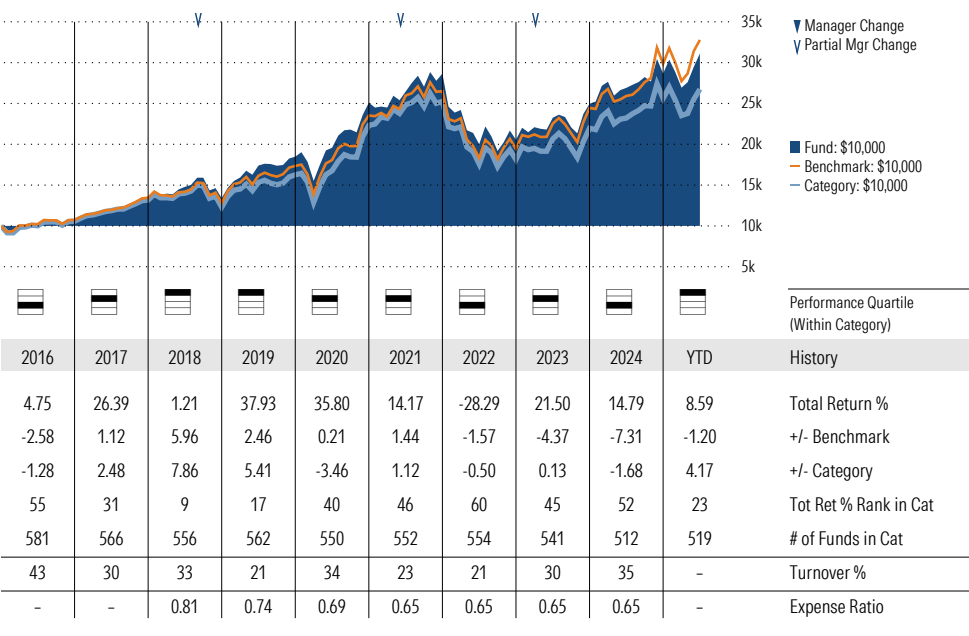
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

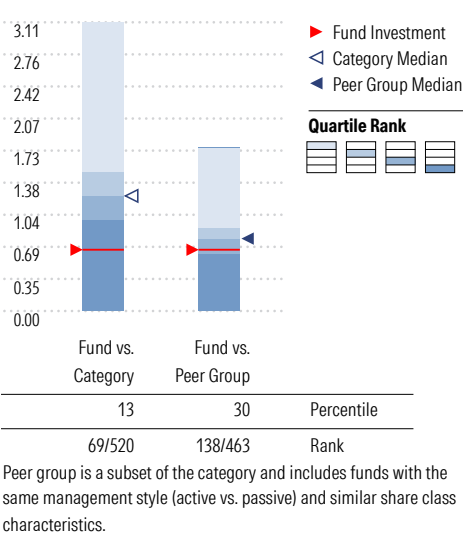
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

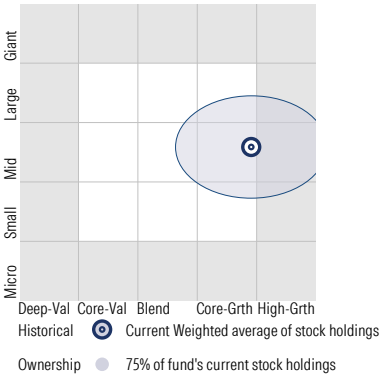
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

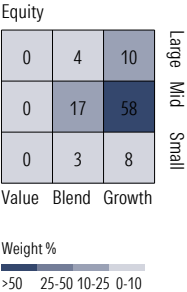
Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

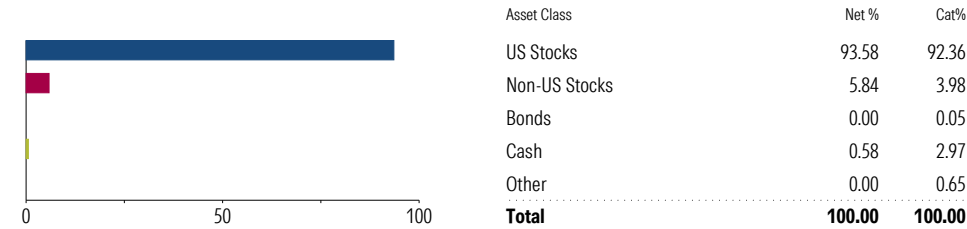
Morningstar Style Box™



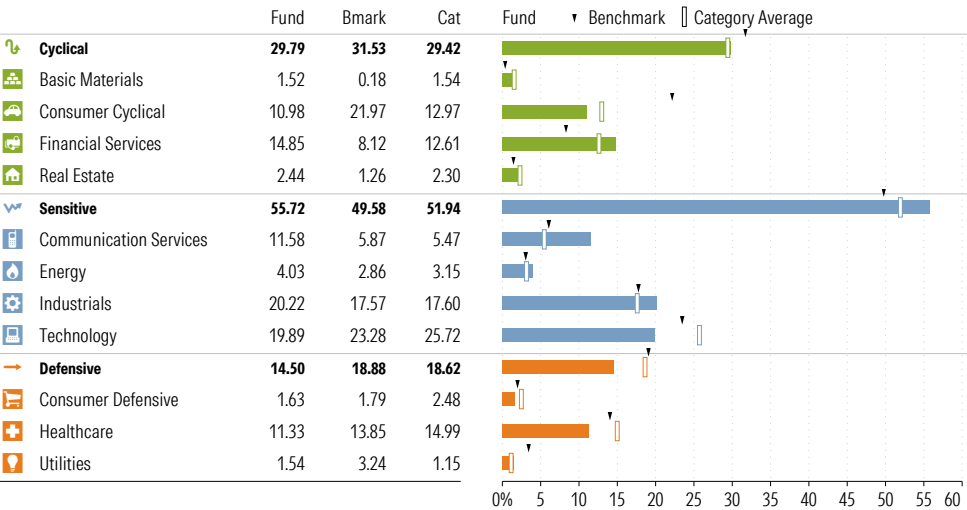
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

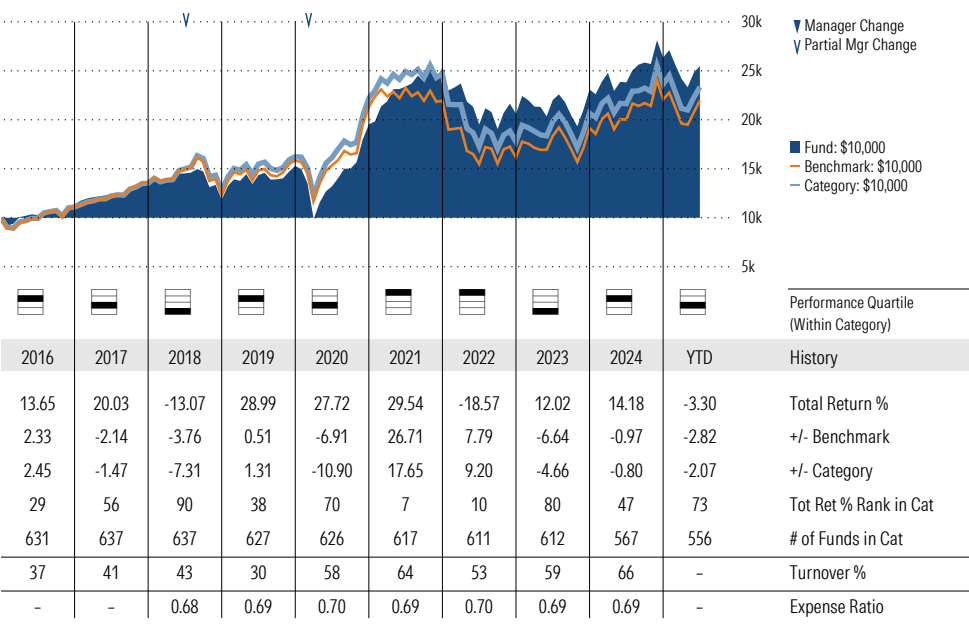
Morningstar Investment Management LLC Analysis

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.

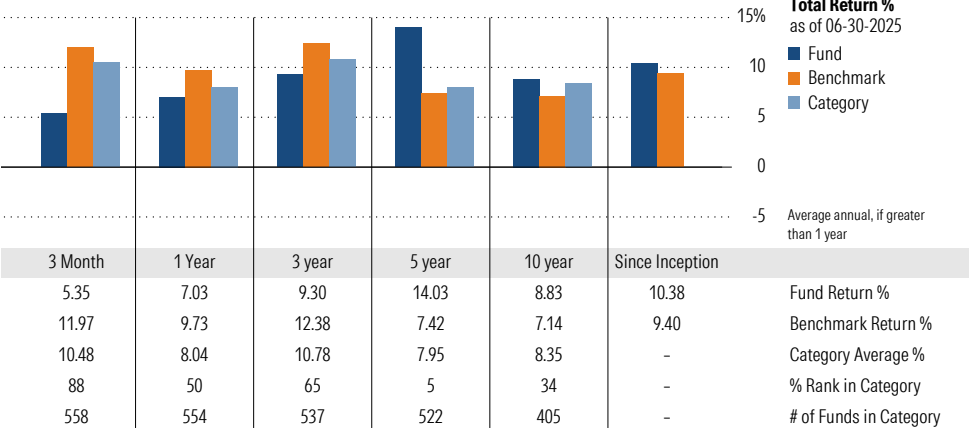
ESG Metrics

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

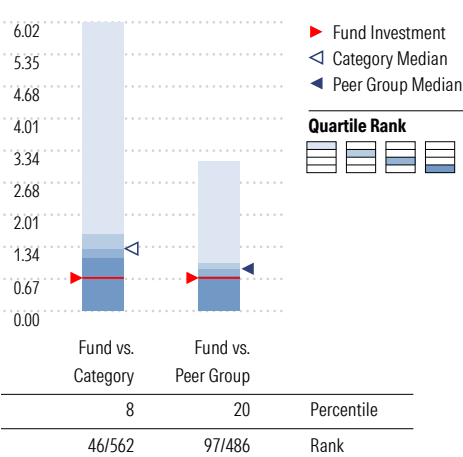
Growth of \$10,000



Trailing Performance



Net Expense



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 |

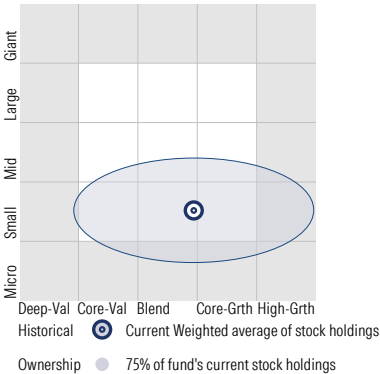
PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

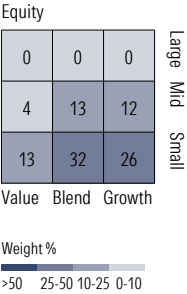
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

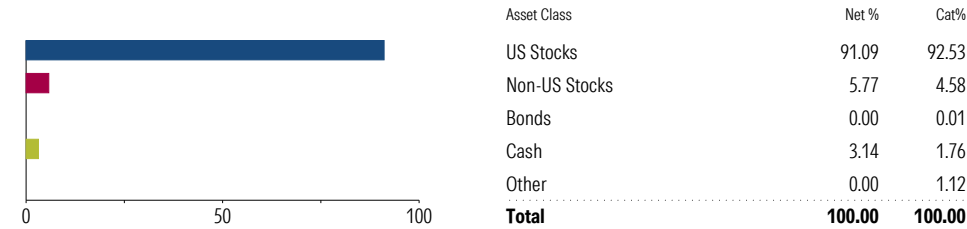
Morningstar Style Box™



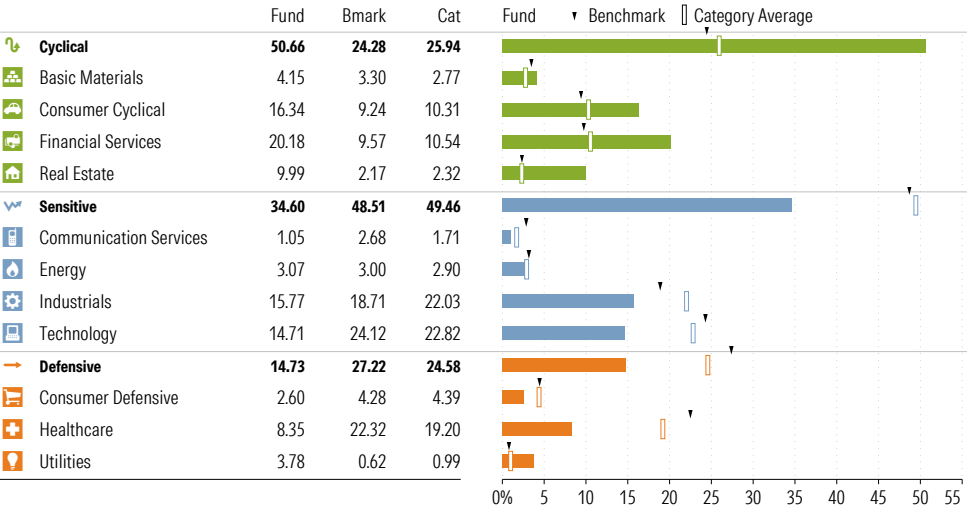
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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.

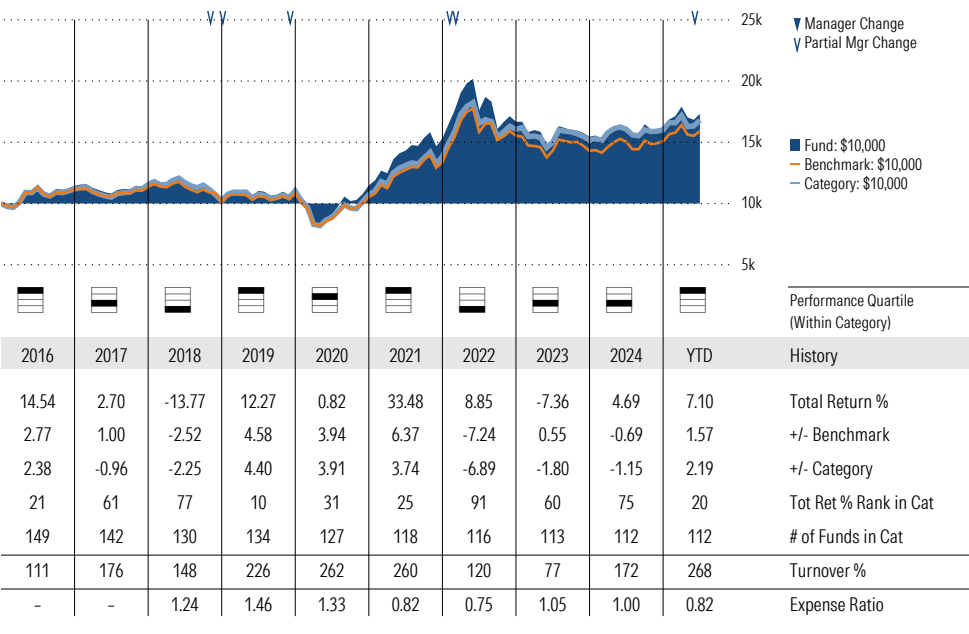
Morningstar Investment Management LLC Analysis

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.

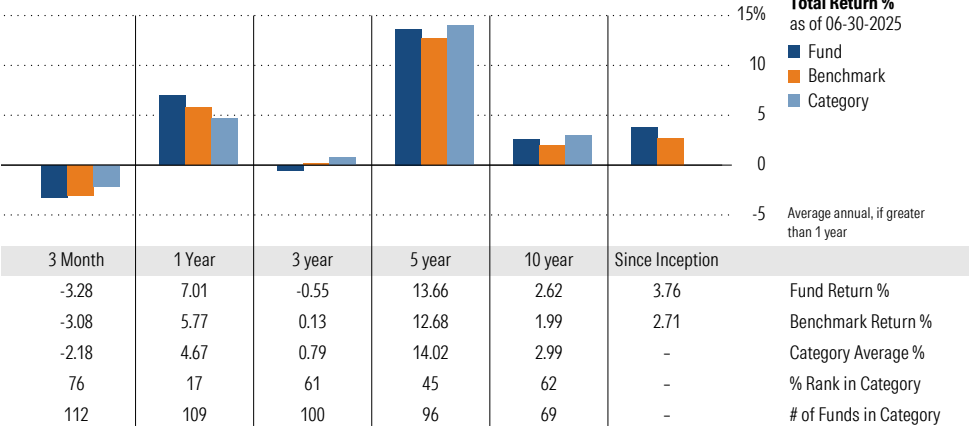
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2025 |

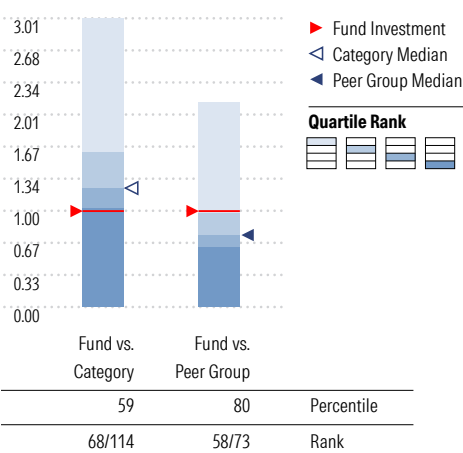
Growth of \$10,000



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 |

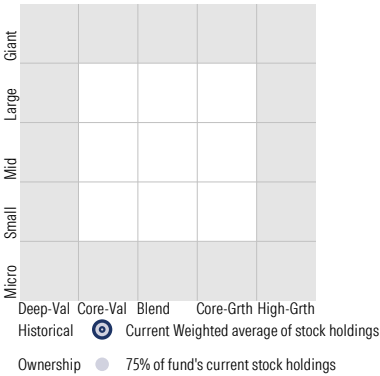
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

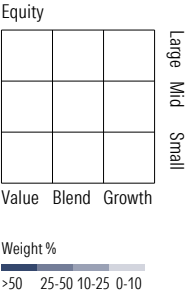
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

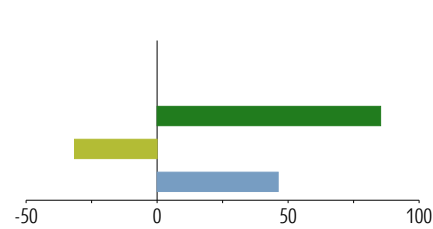
Morningstar Style Box™



Style Breakdown

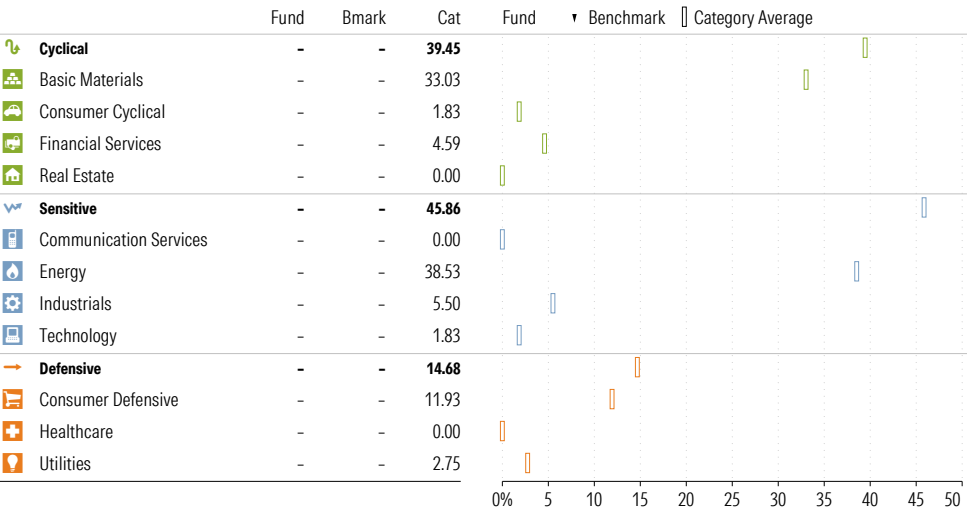


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

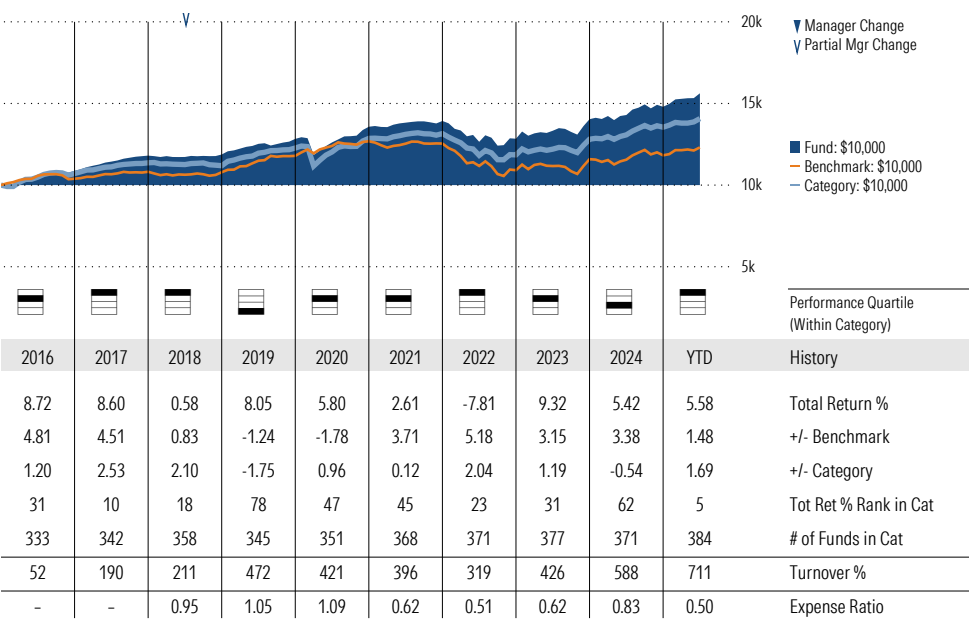
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2025 |

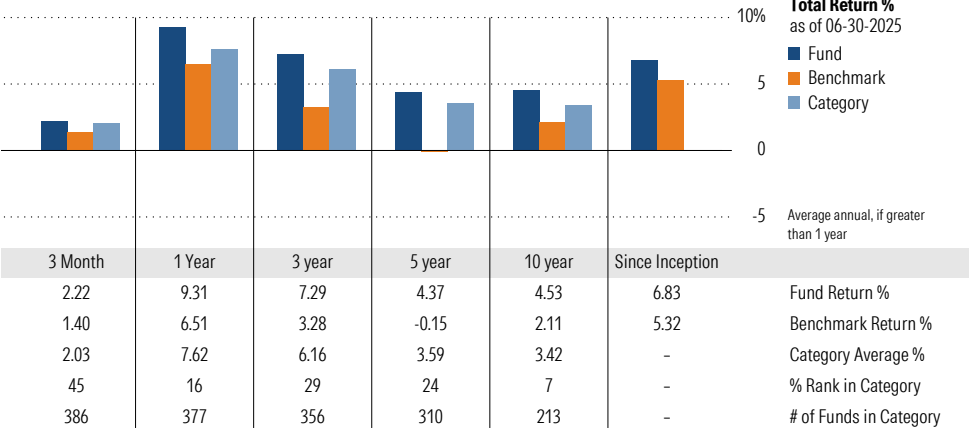
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

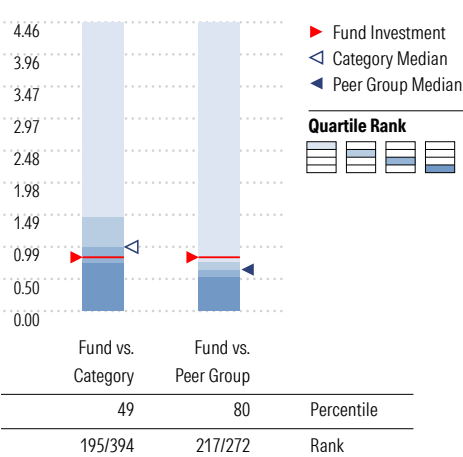
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

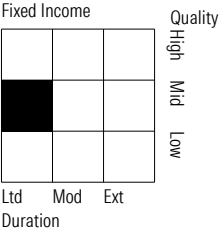
PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

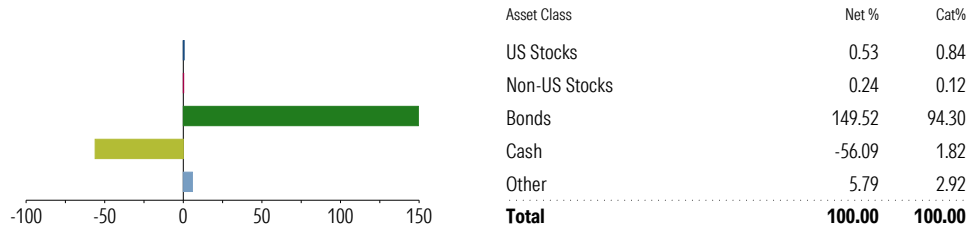
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

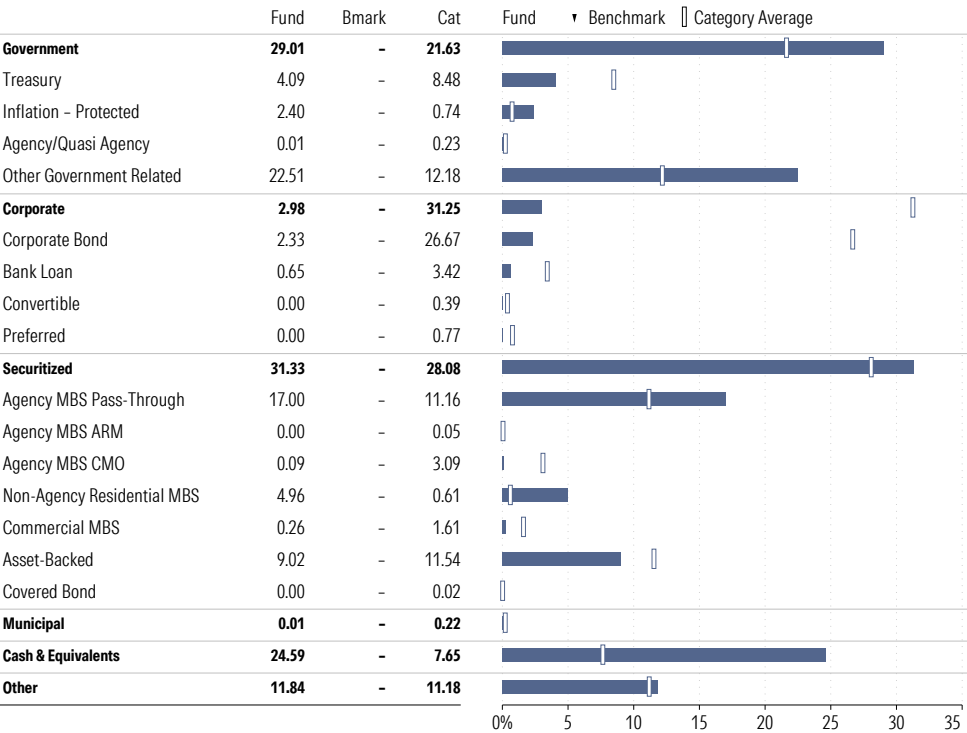


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 10157

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

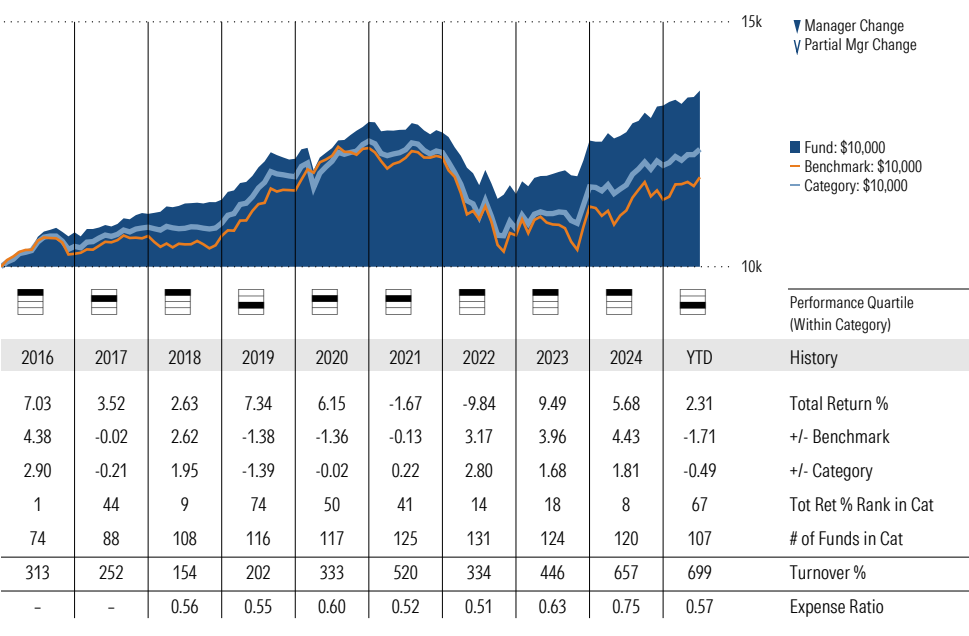
Morningstar Investment Management LLC Analysis

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.

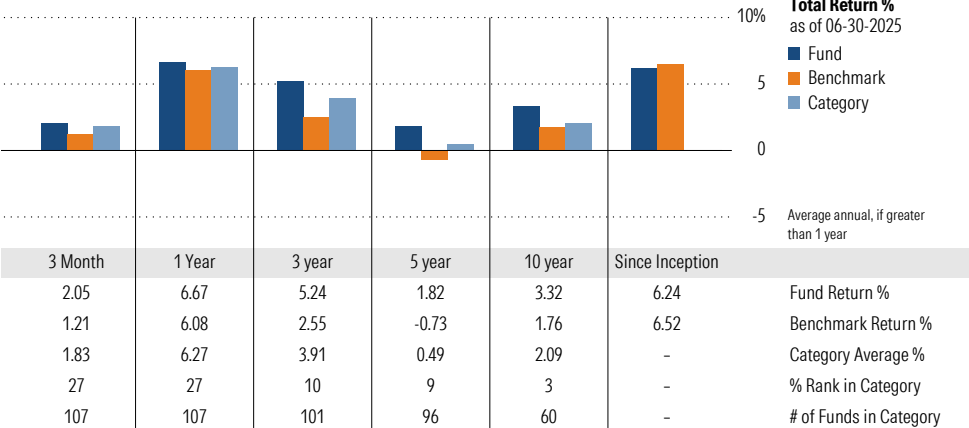
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |

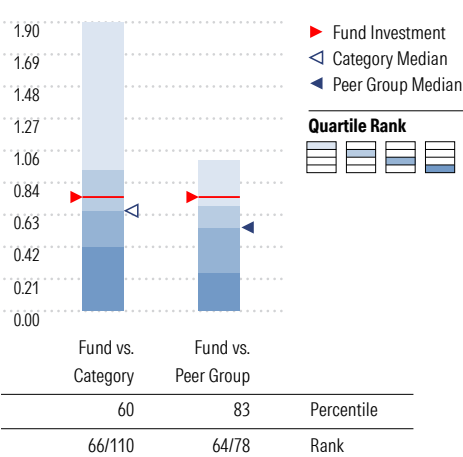
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

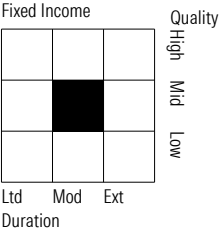
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

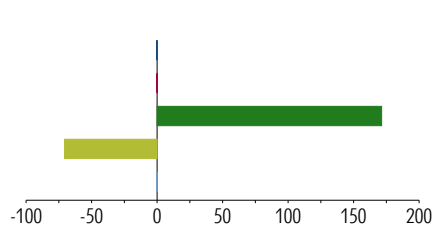
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



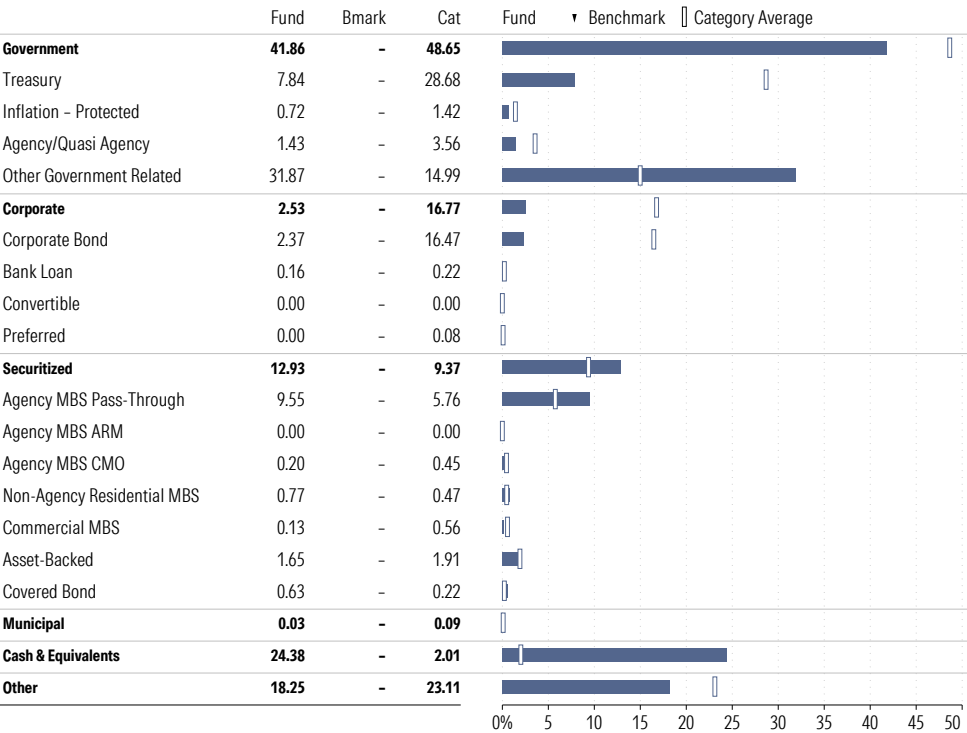
Asset Allocation as of 06-30-2025



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

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

Sector Weighting as of 06-30-2025



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&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

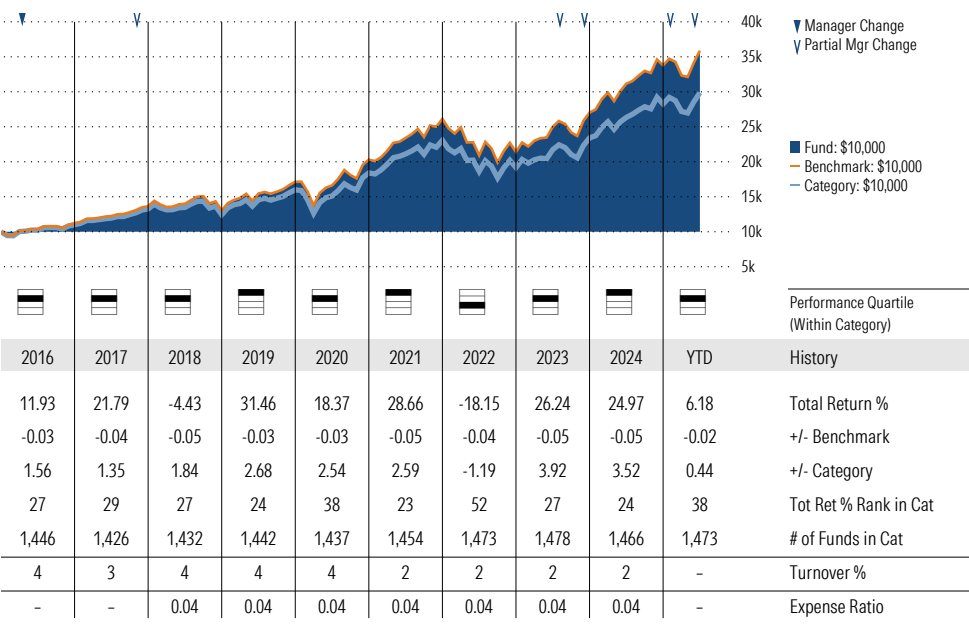
## Morningstar Investment Management LLC Analysis

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 |

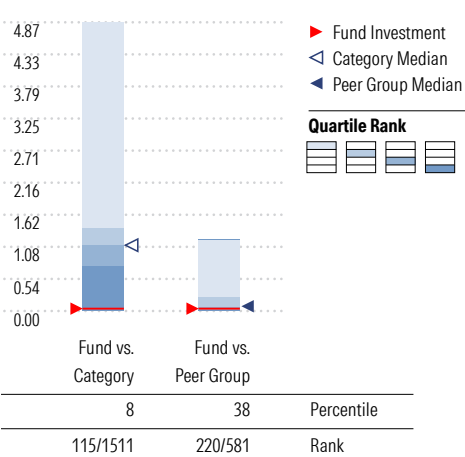
## Growth of \$10,000



## 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

Morningstar Category

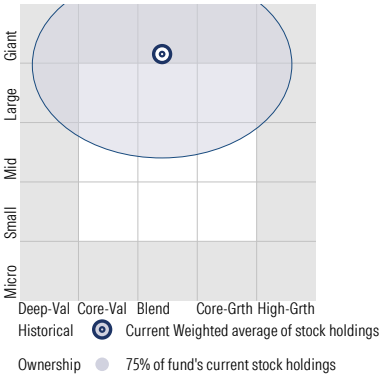
Large Blend

Morningstar Index

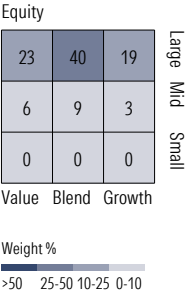
S&P 500 TR USD

Style Analysis as of 06-30-2025

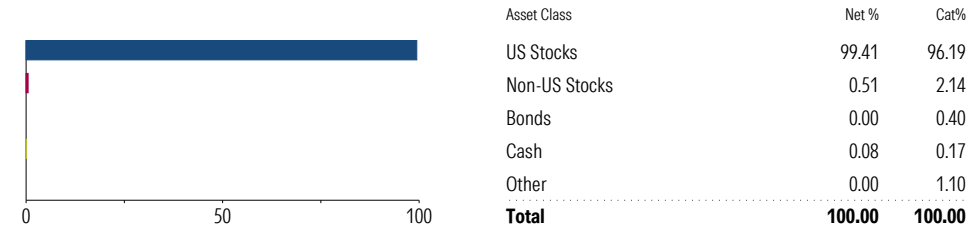
Morningstar Style Box™



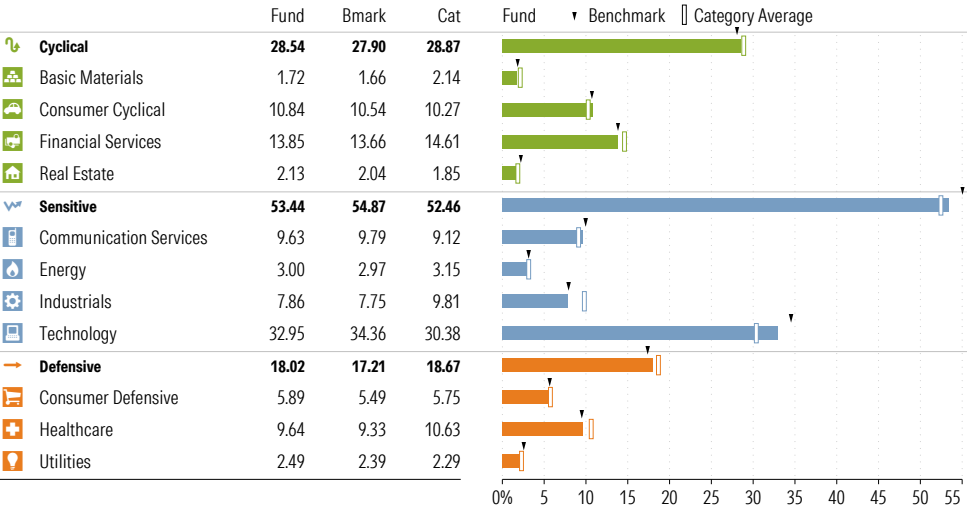
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                 | 6.83        | 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 Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

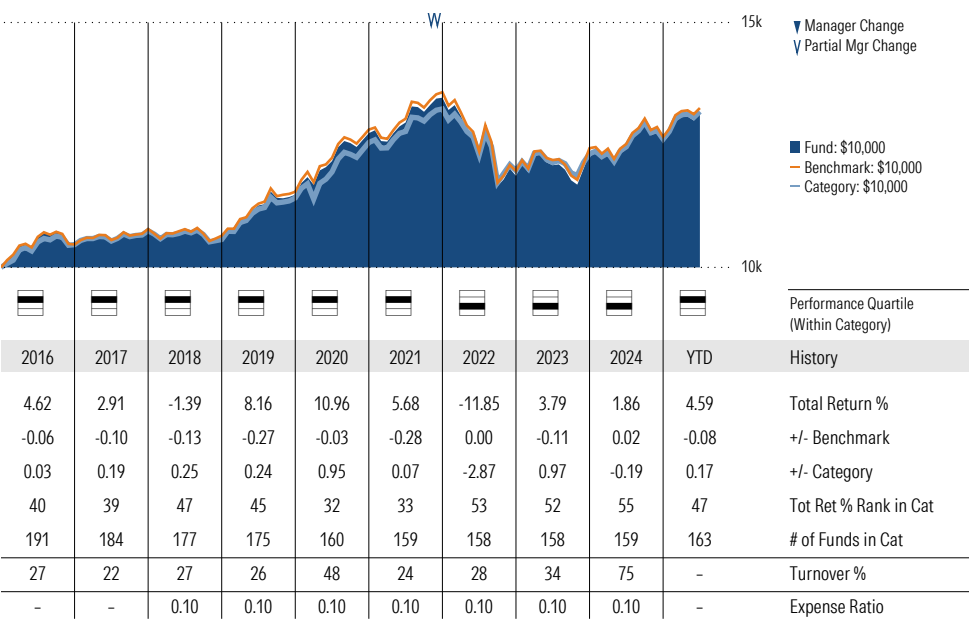
Morningstar Investment Management LLC Analysis

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

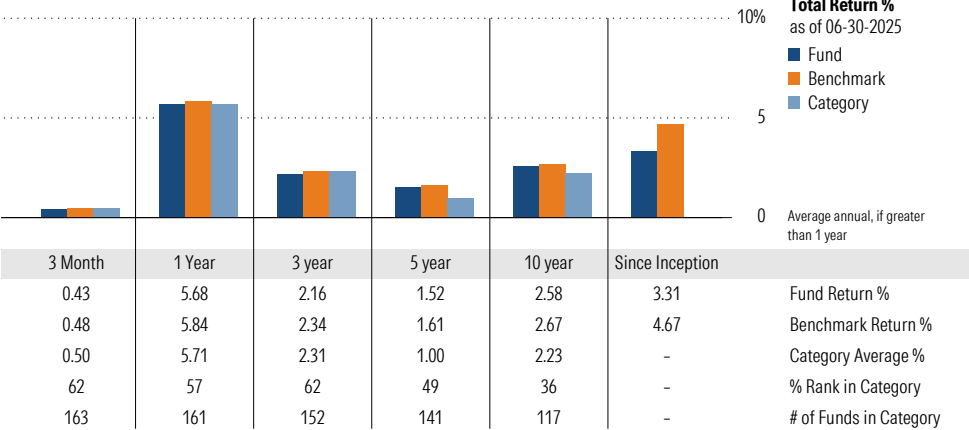
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |

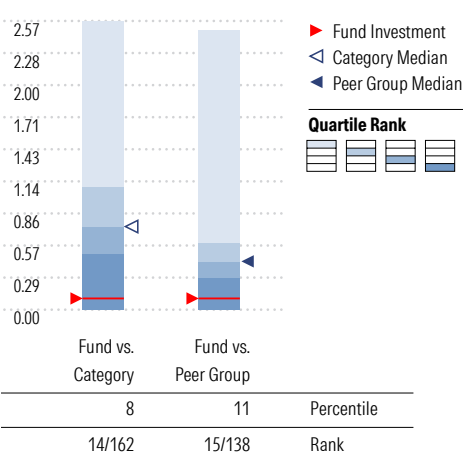
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

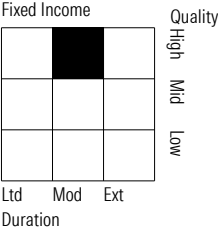
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

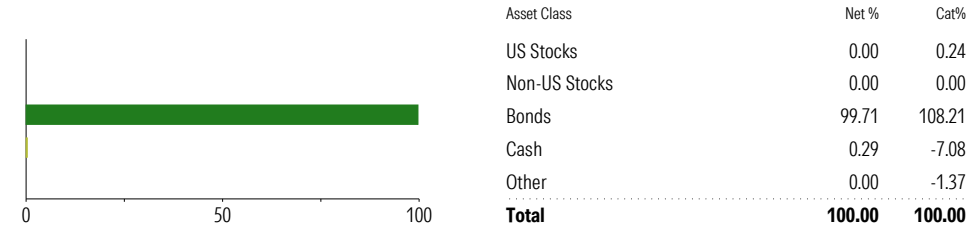
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

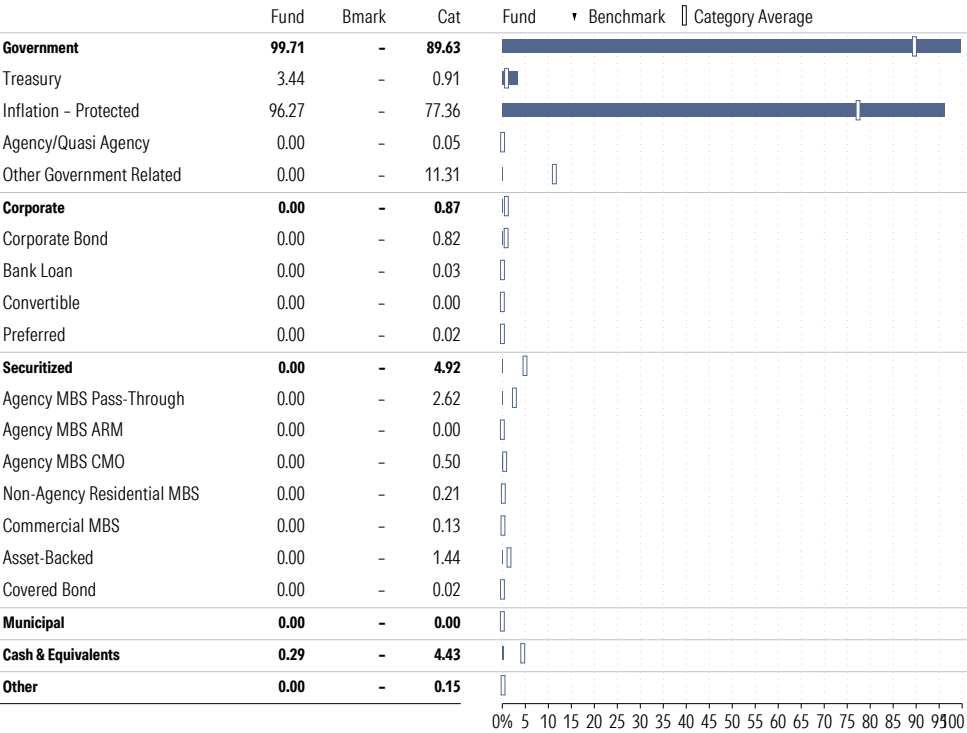


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

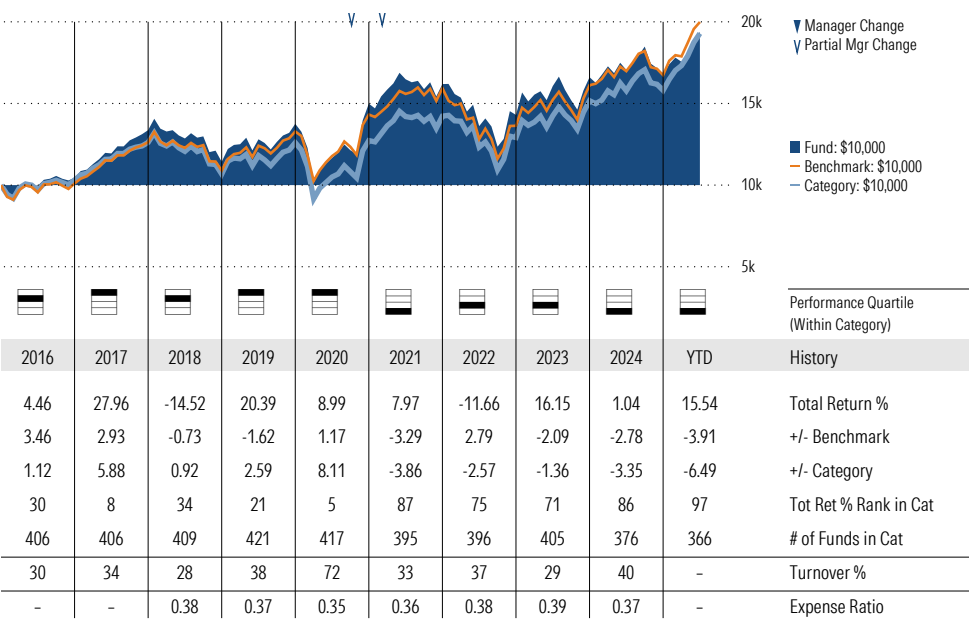
Morningstar Investment Management LLC Analysis

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

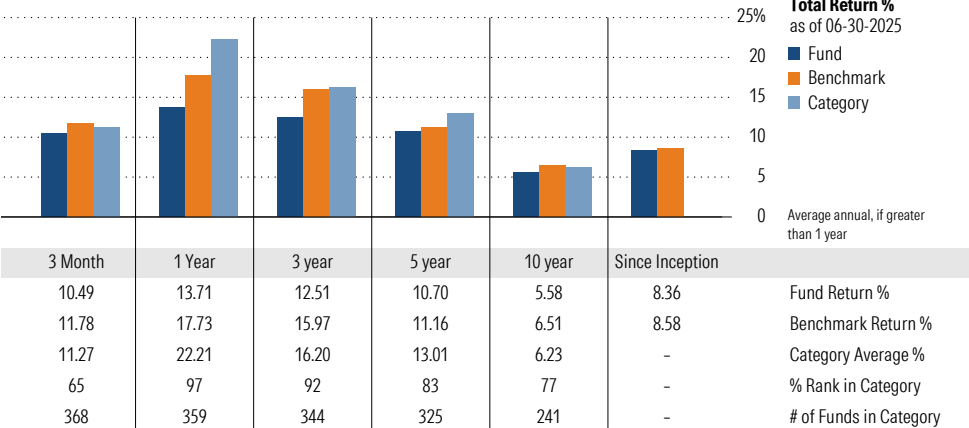
ESG Metrics

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

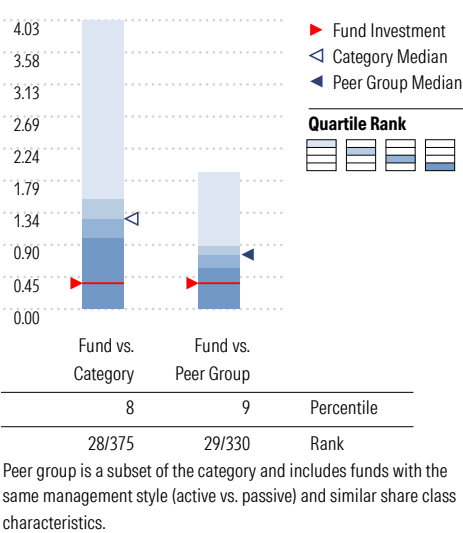
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -3.03  | -     | 0.99  |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 92.77  | -     | 88.95 |
| Standard Deviation | 16.01  | 15.37 | 15.82 |
| Sharpe Ratio       | 0.52   | 0.73  | 0.75  |
| Tracking Error     | 4.31   | -     | 5.32  |
| Information Ratio  | -0.80  | -     | 0.12  |
| Up Capture Ratio   | 93.77  | -     | 96.77 |
| Down Capture Ratio | 107.63 | -     | 91.12 |

Portfolio Metrics

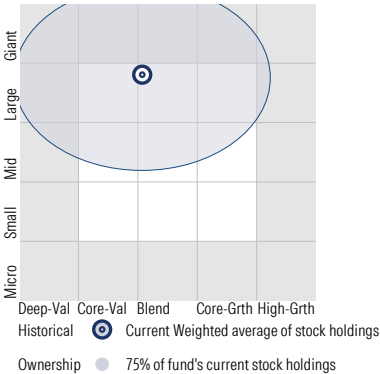
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio     | 1.57  | 1.91  | 1.35  |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE                  | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

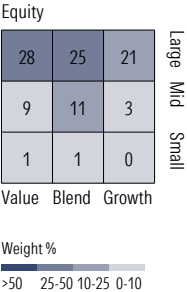
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

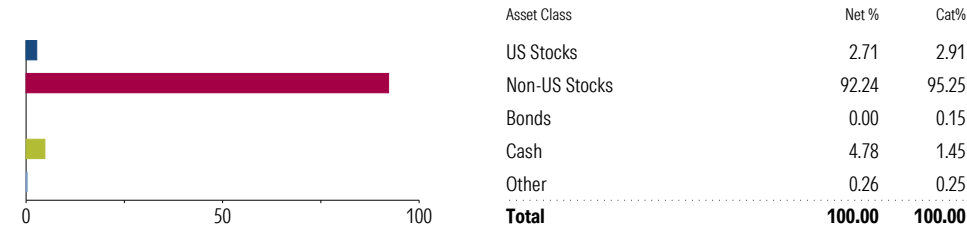
Style Analysis as of 06-30-2025  
Morningstar Style Box™



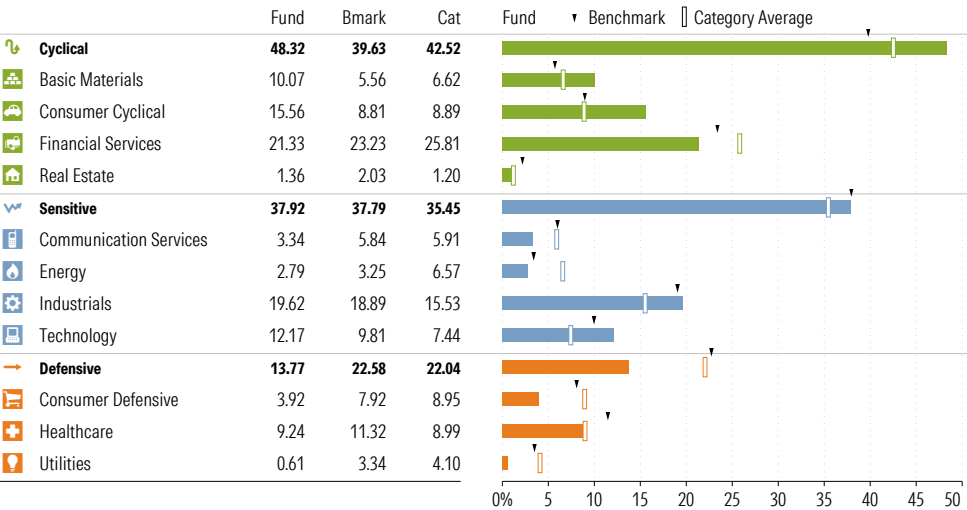
Style Breakdown



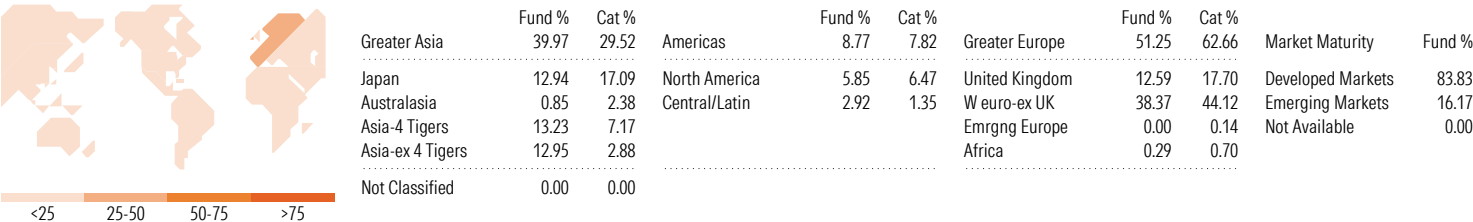
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

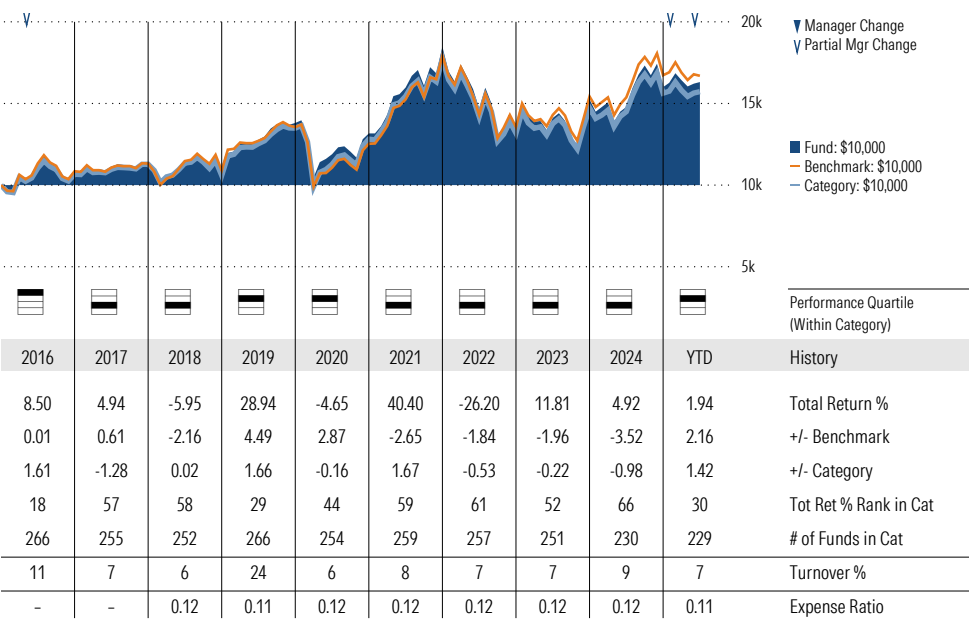
Morningstar Investment Management LLC Analysis

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.

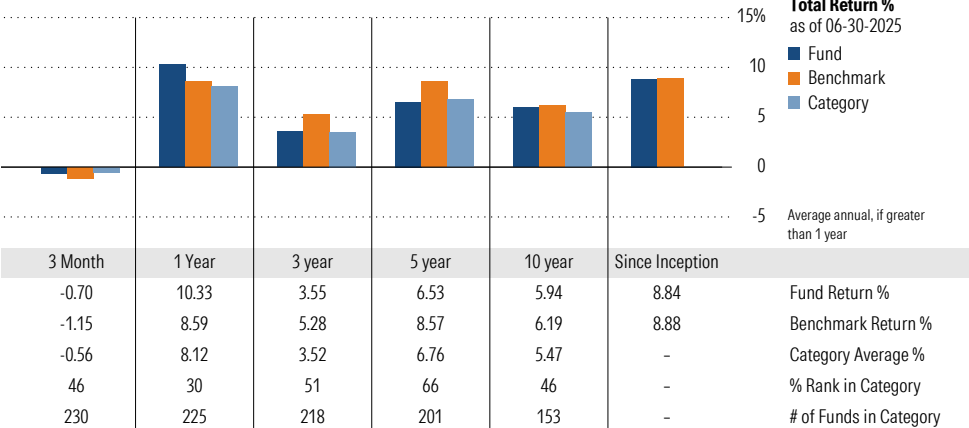
ESG Metrics

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

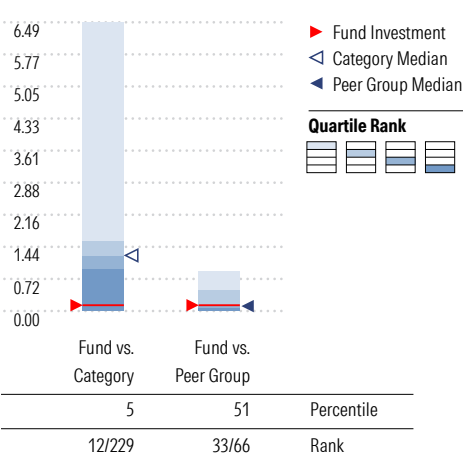
Growth of \$10,000



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 |

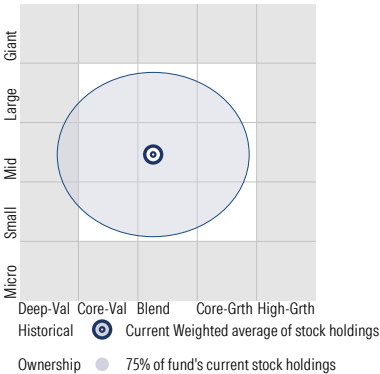
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

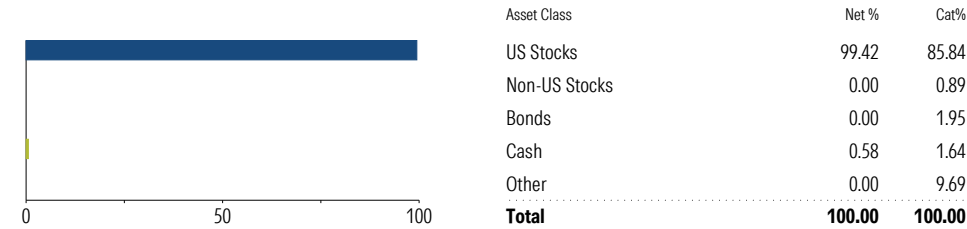
Morningstar Style Box™



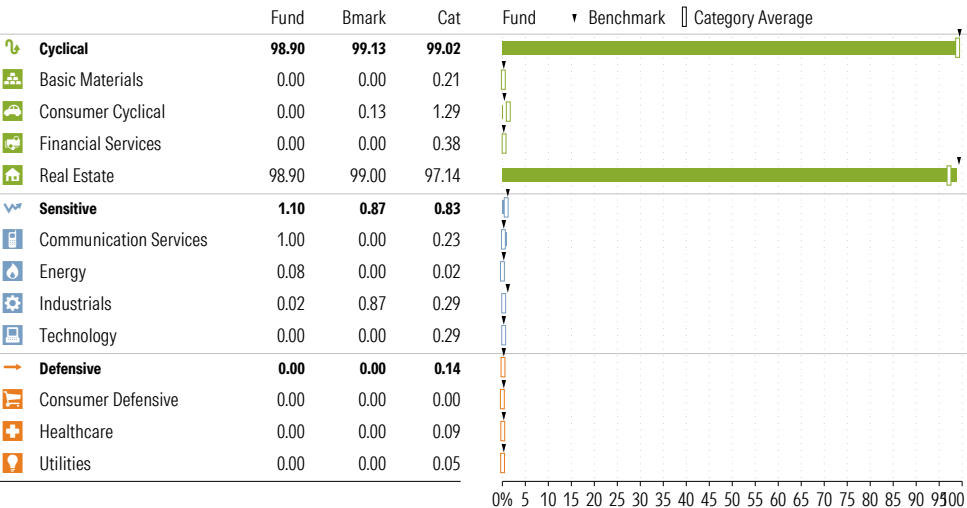
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| 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

# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.36 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 0.42 is 55.79% lower than the Mid-Cap Value category average.

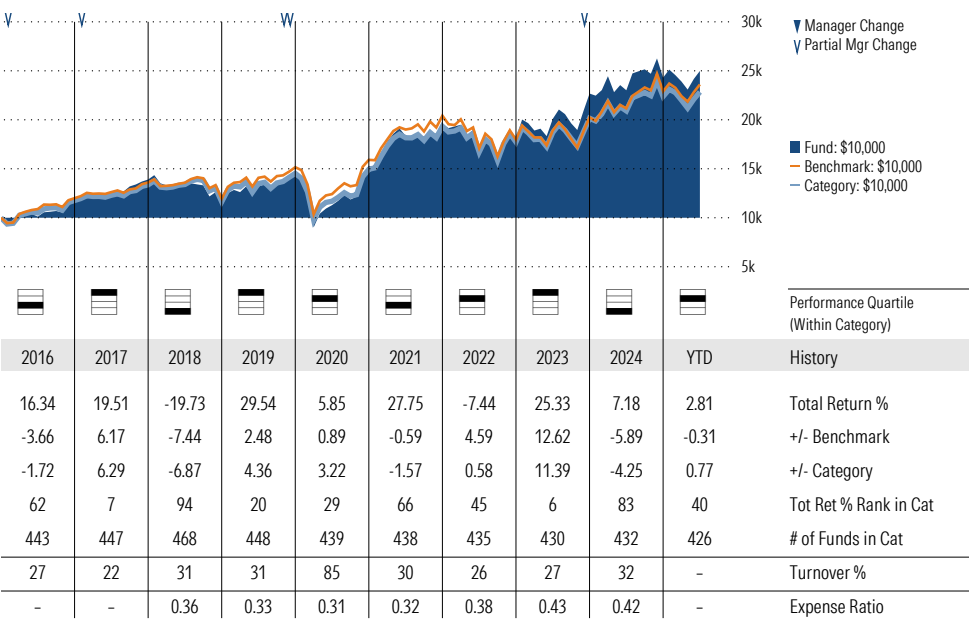
## Morningstar Investment Management LLC Analysis

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

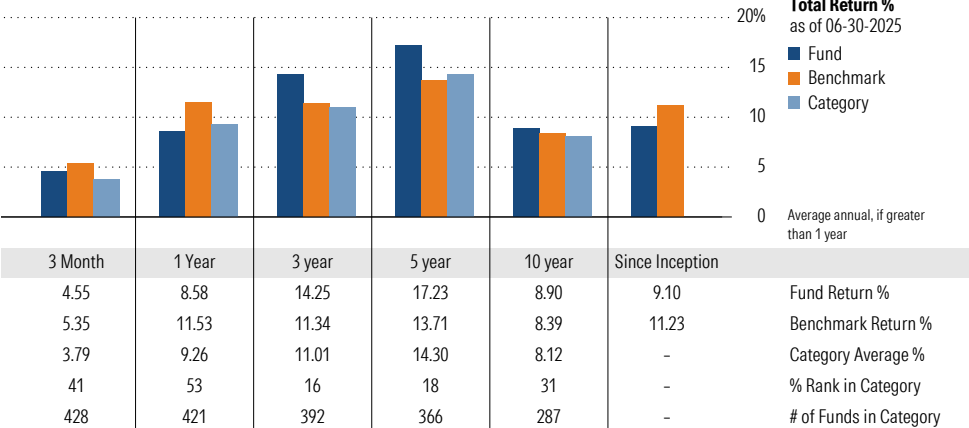
## ESG Metrics

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

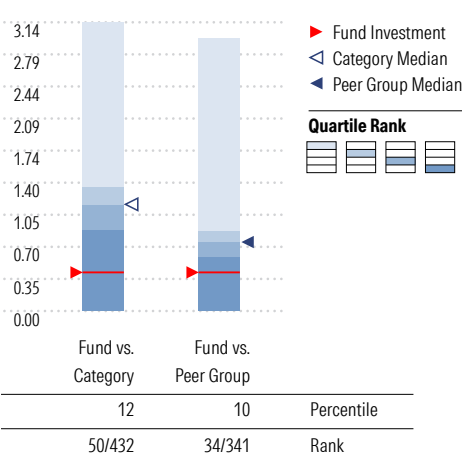
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.49   | -     | 0.10  |
| Beta               | 1.02   | -     | 0.96  |
| R-Squared          | 95.30  | -     | 93.80 |
| Standard Deviation | 19.57  | 18.71 | 18.62 |
| Sharpe Ratio       | 0.53   | 0.41  | 0.39  |
| Tracking Error     | 4.26   | -     | 4.78  |
| Information Ratio  | 0.68   | -     | -0.12 |
| Up Capture Ratio   | 104.06 | -     | 96.12 |
| Down Capture Ratio | 94.68  | -     | 95.99 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.41 | 19.96 | 17.69 |
| Price/Book Ratio     | 1.40  | 2.29  | 1.90  |
| Geom Avg Mkt Cap \$B | 10.21 | 20.32 | 19.95 |
| ROE                  | 12.98 | 14.22 | 14.57 |

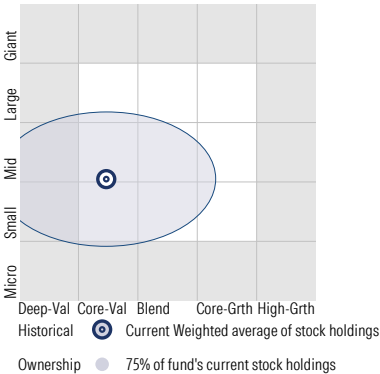
Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

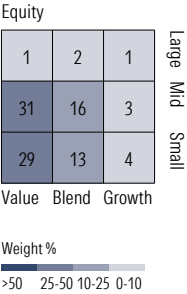
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

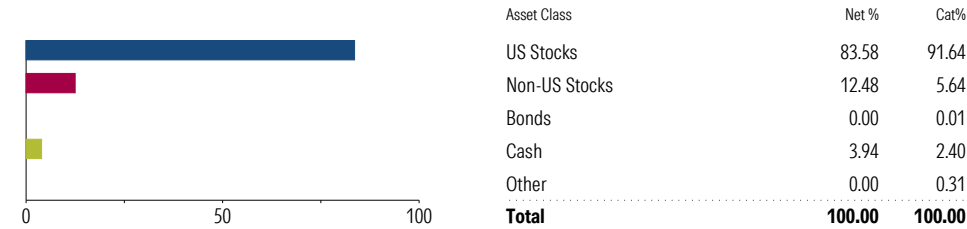
Morningstar Style Box™



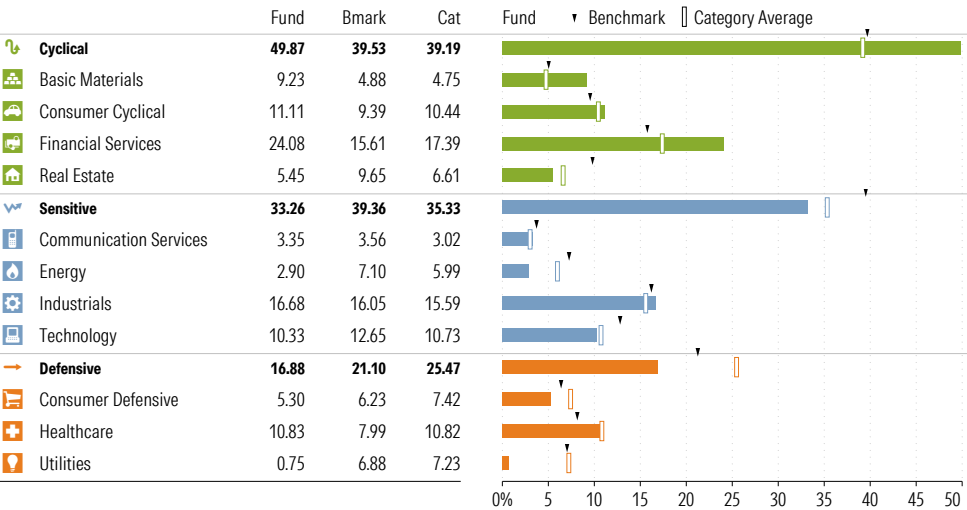
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                     | 3.97        | 3.97         | -            | -                  |
| ⊖ AerCap Holdings NV                    | 3.34        | 7.31         | 22.82        | Industrials        |
| ⊖ Baxter International Inc              | 1.96        | 9.27         | 5.01         | Healthcare         |
| Corebridge Financial Inc                | 1.93        | 11.20        | 20.21        | Financial Services |
| ⊖ Fidelity National Financial Inc       | 1.69        | 12.89        | 1.64         | Financial Services |
| ⊖ TE Connectivity PLC Registered Shares | 1.55        | 14.44        | 18.93        | Technology         |
| ⊕ LKQ Corp                              | 1.43        | 15.87        | 2.34         | Consumer Cyclical  |
| Dollar General Corp                     | 1.38        | 17.25        | 52.41        | Consumer Defensive |
| Fresenius Medical Care AG ADR           | 1.31        | 18.57        | 29.67        | Healthcare         |
| Unum Group                              | 1.30        | 19.86        | 11.73        | Financial Services |
| ⊖ RB Global Inc                         | 1.29        | 21.15        | 12.13        | Industrials        |
| Globe Life Inc                          | 1.25        | 22.41        | 11.91        | Financial Services |
| Humana Inc                              | 1.25        | 23.66        | -2.94        | Healthcare         |
| Equitable Holdings Inc                  | 1.20        | 24.86        | 20.01        | Financial Services |
| RenaissanceRe Holdings Ltd              | 1.19        | 26.05        | -2.05        | Financial Services |

Total Holdings 128

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