American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

David Daigle since 12-2003
Thomas Chow since 12-2014
Tara Torrens since 06-2015
Shannon Ward since 12-2016
Andy Moth since 12-2024

Quantitative Screens

Performance: The fund has finished in the High Yield 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 21.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

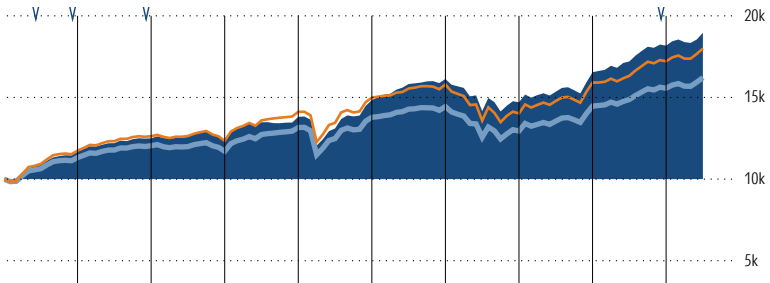
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	04-30-2025
ESG Commitment	1-Low	02-15-2022

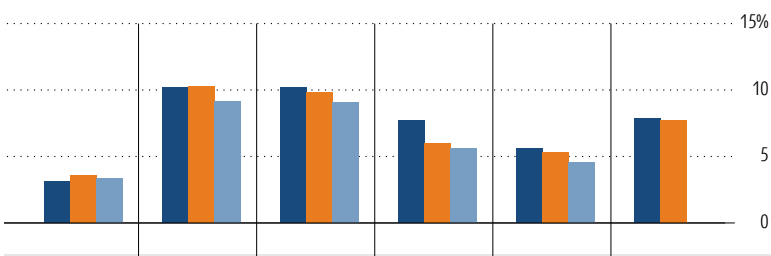
Growth of $10,000



Performance Quartile (Within Category)

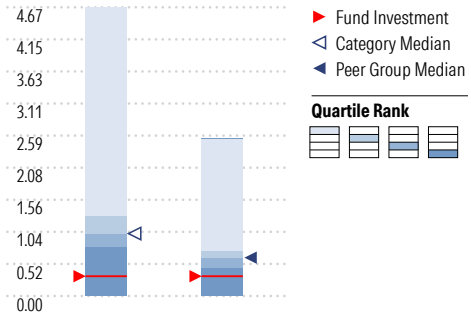
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.73	7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	4.34	Total Return %
-0.76	-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	-0.21	+/- Benchmark
3.43	0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	0.15	+/- Category
8	38	25	66	17	5	26	43	6	45	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	642	636	# of Funds in Cat
76	73	62	52	75	66	40	39	39	-	Turnover %
-	-	0.35	0.35	0.33	0.30	0.30	0.32	0.32	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.12	10.21	10.23	7.68	5.61	7.89	Fund Return %
3.57	10.24	9.85	6.01	5.29	7.72	Benchmark Return %
3.34	9.12	9.08	5.60	4.53	-	Category Average %
66	18	11	5	6	-	% Rank in Category
639	629	602	560	437	-	# of Funds in Category

Net Expense



6	11	Percentile
38/646	51/467	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	0.23
Beta	0.93	-	0.89
R-Squared	98.00	-	93.15
Standard Deviation	6.39	6.79	6.25
Sharpe Ratio	0.81	0.72	0.66
Tracking Error	1.02	-	1.69
Information Ratio	0.37	-	-0.62
Up Capture Ratio	97.73	-	90.62
Down Capture Ratio	86.79	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.91	-	2.59
Avg Eff Maturity	-	-	4.75

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MORNINGSTAR

American Funds American High-Inc R6 RITGX

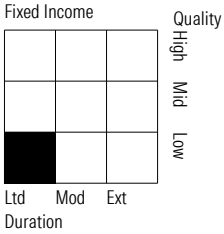
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

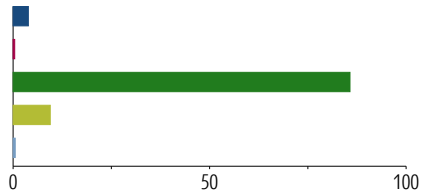
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

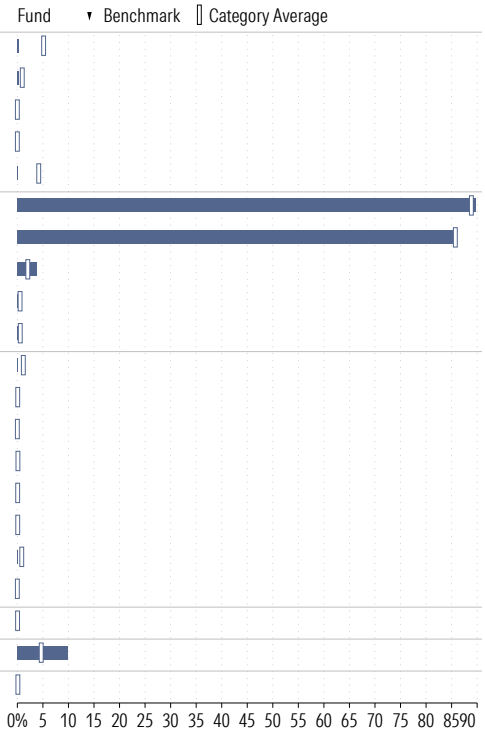


Asset Class	Net %	Cat%
US Stocks	3.88	0.47
Non-US Stocks	0.41	0.05
Bonds	85.72	96.21
Cash	9.45	1.33
Other	0.54	1.95
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	10.11	-	1.04
AA	0.00	-	0.17
A	0.08	-	0.05
BBB	3.43	-	4.81
BB	28.13	-	44.26
B	39.59	-	29.44
Below B	17.04	-	17.84
Not Rated	1.62	-	2.39

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**0.27**	**-**	**5.14**
Treasury	0.27	-	0.96
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.00
Other Government Related	0.00	-	4.18
Corporate	**89.76**	**-**	**88.87**
Corporate Bond	85.45	-	85.73
Bank Loan	3.84	-	2.04
Convertible	0.08	-	0.53
Preferred	0.39	-	0.57
Securitized	**0.01**	**-**	**1.17**
Agency MBS Pass-Through	0.00	-	0.07
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.11
Non-Agency Residential MBS	0.01	-	0.06
Commercial MBS	0.00	-	0.07
Asset-Backed	0.00	-	0.86
Covered Bond	0.00	-	0.00
Municipal	**0.08**	**-**	**0.04**
Cash & Equivalents	**9.88**	**-**	**4.67**
Other	**0.00**	**-**	**0.10**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	8.10	8.10	-
⊕ NFE Financing LLC 12%	11-2029	1.35	9.44	-
✲ Cash And Other Assets Less Liablities	-	1.09	10.54	-
Diebold Nixdorf Inc Ordinary Shares- New	-	1.08	11.61	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.07	12.68	-
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.89	13.58	-
Talen Energy Corp Ordinary Shares New	-	0.83	14.41	Utilities
⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.77	15.19	-
⊕ EchoStar Corp. 10.75%	11-2029	0.77	15.95	-
Rotech Healthcare	-	0.72	16.67	-

Total Holdings 1031

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

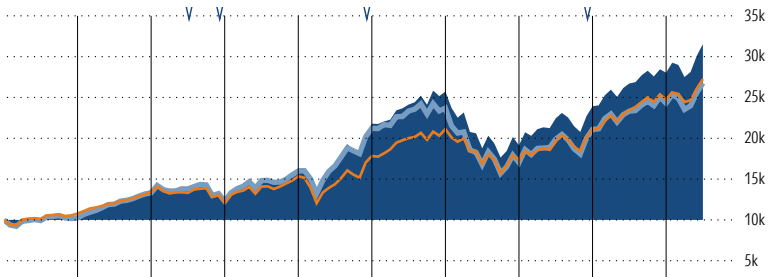
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

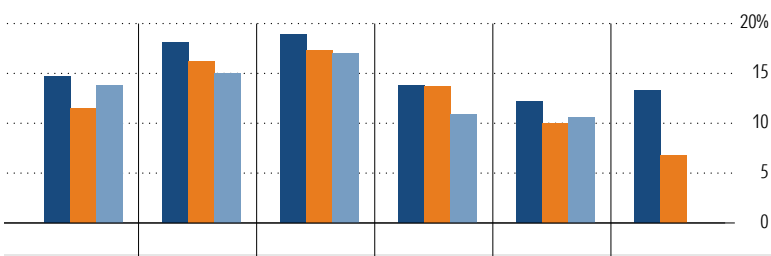
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	12.52	Total Return %
-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	2.47	+/- Benchmark
-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	2.53	+/- Category
51	51	31	50	34	28	46	37	37	25	Tot Ret % Rank in Cat
245	261	283	298	316	346	366	358	339	343	# of Funds in Cat
22	28	23	20	26	22	21	17	24	-	Turnover %
-	-	0.44	0.44	0.42	0.41	0.41	0.42	0.41	-	Expense Ratio

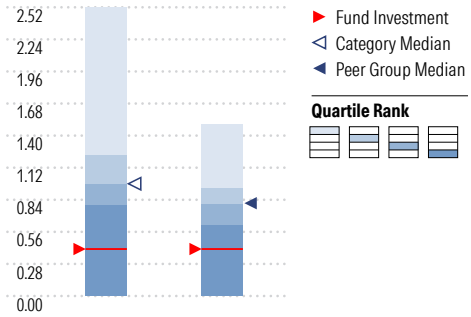
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.68	18.08	18.88	13.84	12.17	13.30	Fund Return %
11.53	16.17	17.35	13.65	9.99	6.81	Benchmark Return %
13.79	14.99	17.01	10.92	10.57	-	Category Average %
29	23	32	15	15	-	% Rank in Category
344	338	323	285	193	-	# of Funds in Category

Net Expense



1	4	Percentile
4/346	9/240	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

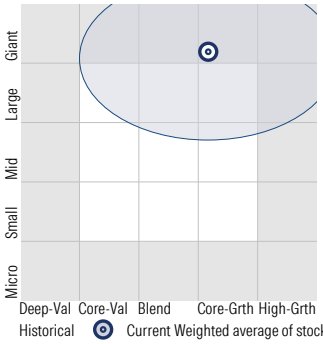
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

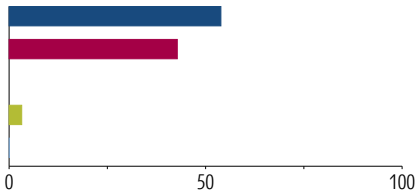
Equity

	Value	Blend	Growth
Large	13	36	37
Mid	2	5	6
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

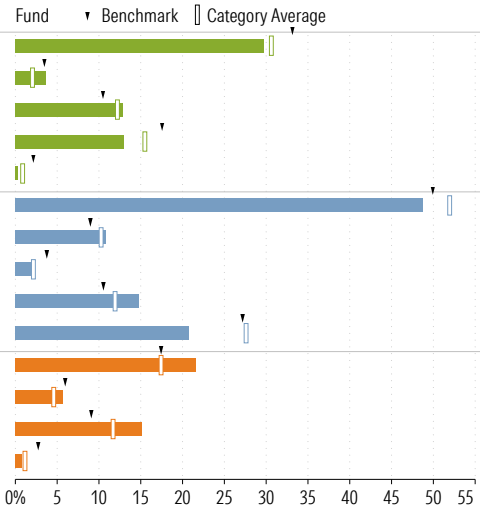
Asset Allocation as of 06-30-2025



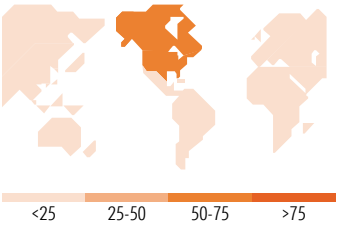
Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**29.70**	**32.97**	**30.62**
Basic Materials	3.64	3.30	2.05
Consumer Cyclical	12.81	10.31	12.21
Financial Services	12.99	17.38	15.49
Real Estate	0.26	1.98	0.87
Sensitive	**48.76**	**49.76**	**51.95**
Communication Services	10.88	8.80	10.26
Energy	2.39	3.59	2.16
Industrials	14.75	10.36	11.93
Technology	20.74	27.01	27.60
Defensive	**21.54**	**17.26**	**17.43**
Consumer Defensive	5.69	5.79	4.59
Healthcare	15.12	8.91	11.69
Utilities	0.73	2.56	1.15



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	10.36	13.47
Japan	3.40	4.00
Australasia	0.41	0.29
Asia-4 Tigers	4.56	4.01
Asia-ex 4 Tigers	1.99	5.17
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.10	64.30
North America	58.76	62.59
Central/Latin	1.34	1.71

	Fund %	Cat %
Greater Europe	29.54	22.24
United Kingdom	5.90	4.76
W euro-ex UK	23.40	17.20
Emrgng Europe	0.00	0.00
Africa	0.24	0.28

Market Maturity	Fund %
Developed Markets	96.42
Emerging Markets	3.58
Not Available	0.00

Top 10 Holdings as of 06-30-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

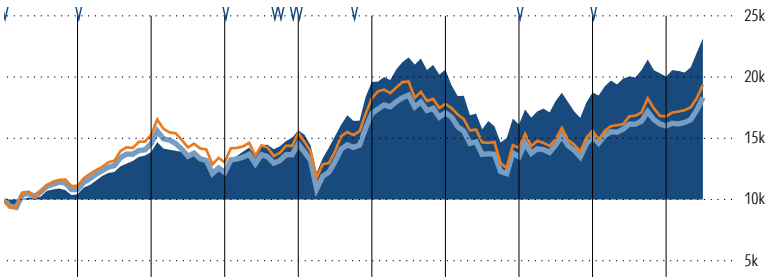
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

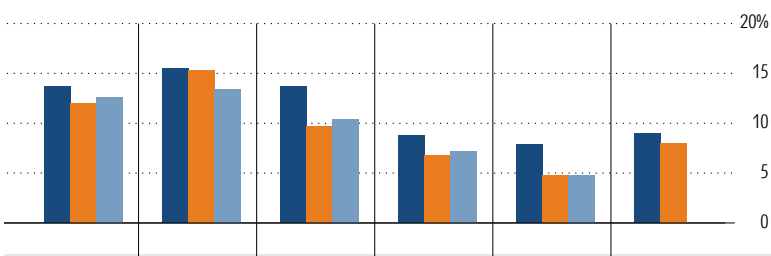
Growth of $10,000



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

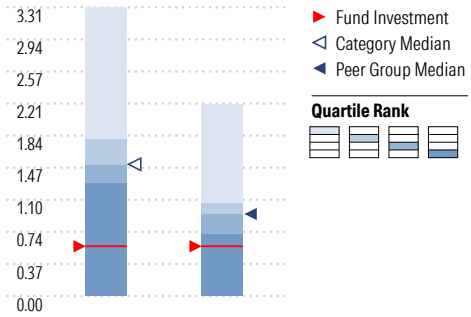
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



14	16	Percentile
110/803	101/633	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

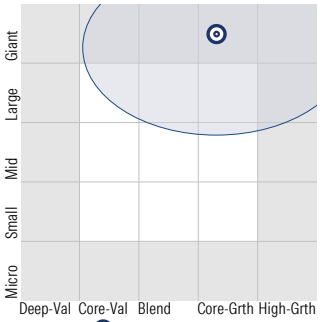
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

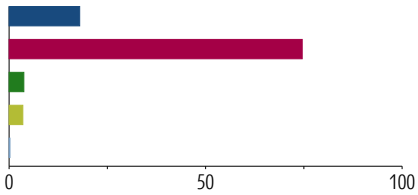
Equity

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

Weight %

>50 25-50 10-25 0-10

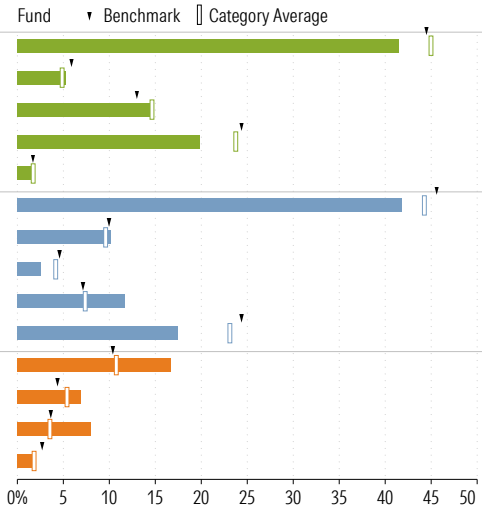
Asset Allocation as of 06-30-2025



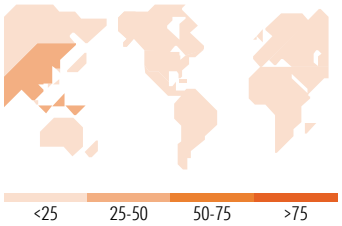
Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

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



World Regions % Equity 06-30-2025



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

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

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

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	0.00

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

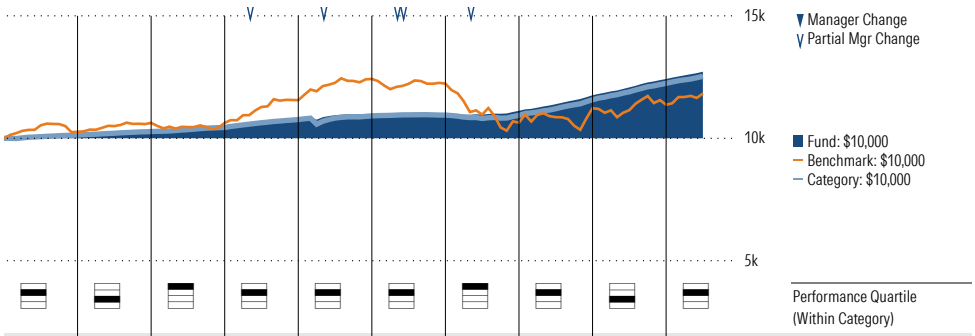
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

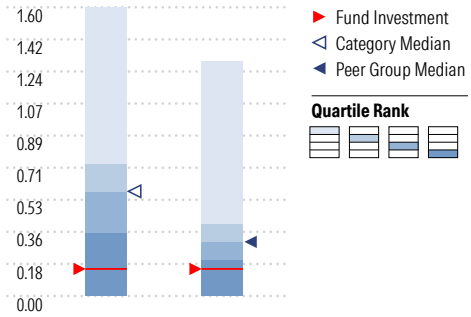


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.56	1.30	1.95	3.11	1.66	0.20	0.96	5.71	5.65	2.40	Total Return %
-1.09	-2.24	1.94	-5.61	-5.85	1.74	13.97	0.18	4.40	-1.62	+/- Benchmark
0.15	-0.14	0.34	0.03	0.32	0.00	1.10	-0.25	-0.14	0.03	+/- Category
35	60	19	48	39	34	24	50	52	49	Tot Ret % Rank in Cat
172	188	202	218	226	231	226	236	255	264	# of Funds in Cat
97	83	66	70	92	96	104	105	90	–	Turnover %
–	–	0.15	0.15	0.15	0.15	0.15	0.15	0.15	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	5.30	5.06	3.05	2.42	2.25	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.18	5.32	5.11	2.95	2.27	–	Category Average %
44	55	42	34	38	–	% Rank in Category
269	257	212	188	114	–	# of Funds in Category

Net Expense



10	8	Percentile
27/269	15/199	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.82	–	4.80
Beta	0.05	–	0.07
R-Squared	48.87	–	37.33
Standard Deviation	0.51	7.30	0.85
Sharpe Ratio	0.42	-0.28	0.11
Tracking Error	6.95	–	6.84
Information Ratio	0.36	–	0.38
Up Capture Ratio	25.97	–	27.23
Down Capture Ratio	-21.41	–	-20.15

Portfolio Metrics

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

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MORNINGSTAR

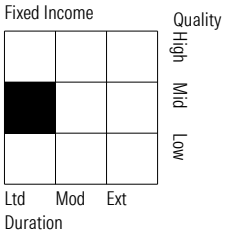
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

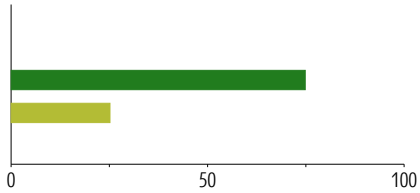
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

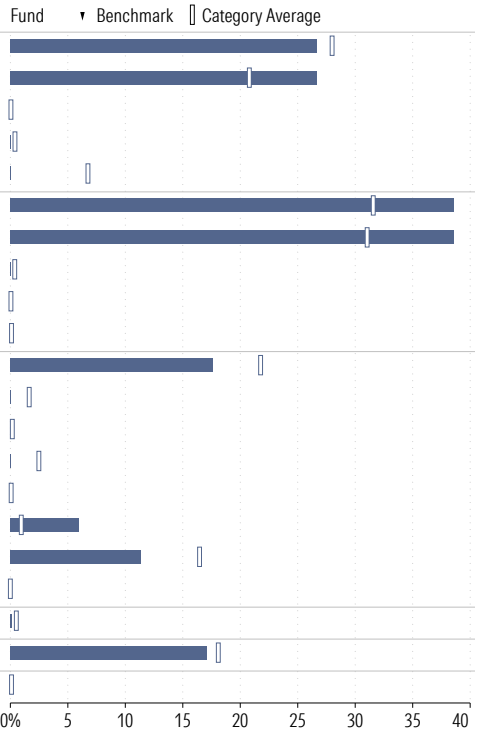


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	74.84	65.42
Cash	25.16	28.91
Other	0.00	-0.01
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**26.68**	**-**	**27.99**
Treasury	26.68	-	20.79
Inflation - Protected	0.00	-	0.05
Agency/Quasi Agency	0.00	-	0.40
Other Government Related	0.00	-	6.75
Corporate	**38.56**	**-**	**31.57**
Corporate Bond	38.56	-	31.04
Bank Loan	0.00	-	0.38
Convertible	0.00	-	0.05
Preferred	0.00	-	0.10
Securitized	**17.60**	**-**	**21.77**
Agency MBS Pass-Through	0.00	-	1.64
Agency MBS ARM	0.00	-	0.17
Agency MBS CMO	0.00	-	2.48
Non-Agency Residential MBS	0.23	-	0.07
Commercial MBS	6.00	-	0.95
Asset-Backed	11.37	-	16.46
Covered Bond	0.00	-	0.00
Municipal	**0.09**	**-**	**0.52**
Cash & Equivalents	**17.07**	**-**	**18.09**
Other	**0.00**	**-**	**0.10**



Top 10 Holdings as of 06-30-2025

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

Total Holdings 370

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

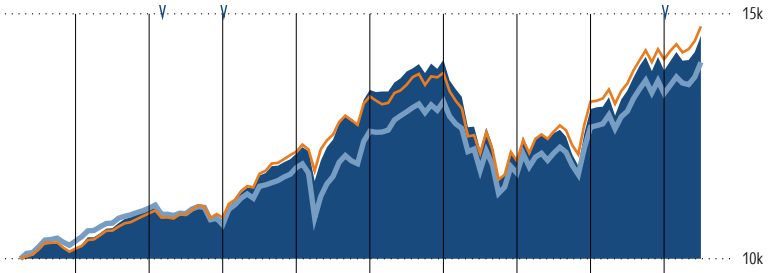
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

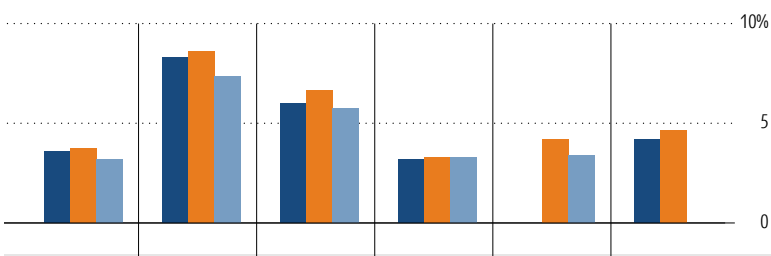
Growth of $10,000



Performance Quartile (Within Category)

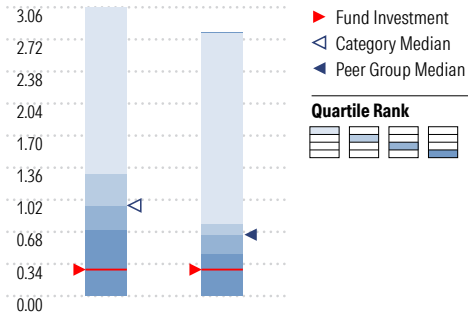
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	5.10	Total Return %
–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	0.33	+/- Benchmark
–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	0.32	+/- Category
–	19	29	25	9	40	94	46	29	26	Tot Ret % Rank in Cat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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.59	8.32	5.98	3.19	–	4.19	Fund Return %
3.73	8.59	6.66	3.30	4.21	4.66	Benchmark Return %
3.17	7.35	5.73	3.30	3.38	–	Category Average %
17	32	52	57	–	–	% Rank in Category
103	102	95	91	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	10
Rank	3/102	11/116

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

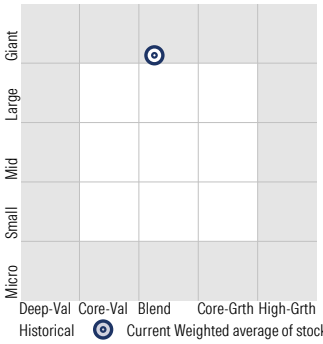
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	28	37	18
Mid	6	7	3
Small	1	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

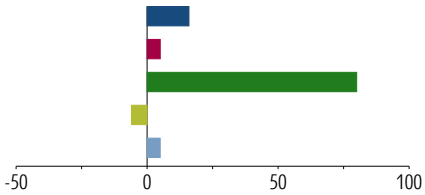
Duration

Quality

Weight %

>50 25-50 10-25 0-10

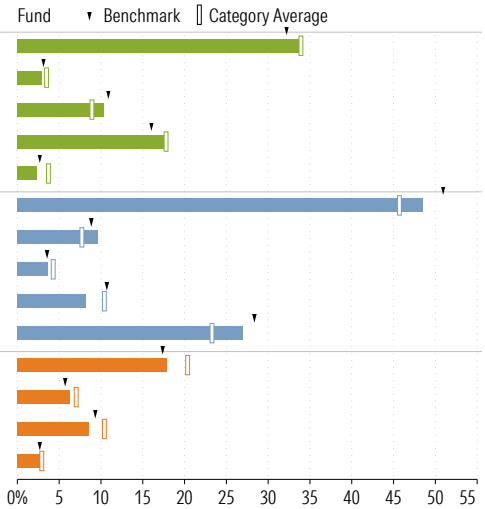
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	15.97	15.17
Non-US Stocks	5.01	3.10
Bonds	79.99	69.87
Cash	-5.96	5.04
Other	5.00	6.82
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**33.64**	**32.03**	**33.92**
Basic Materials	2.93	2.95	3.49
Consumer Cyclical	10.33	10.71	8.92
Financial Services	18.05	15.86	17.79
Real Estate	2.33	2.51	3.72
Sensitive	**48.51**	**50.76**	**45.70**
Communication Services	9.67	8.67	7.72
Energy	3.63	3.38	4.29
Industrials	8.23	10.53	10.41
Technology	26.98	28.18	23.28
Defensive	**17.86**	**17.21**	**20.37**
Consumer Defensive	6.23	5.55	7.04
Healthcare	8.51	9.15	10.41
Utilities	3.12	2.51	2.92



Top 10 Holdings as of 06-30-2025

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.1 years.

Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 72.82% lower than the Moderately Conservative Allocation category average.

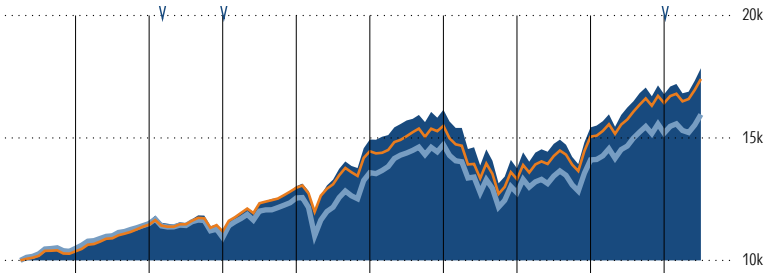
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

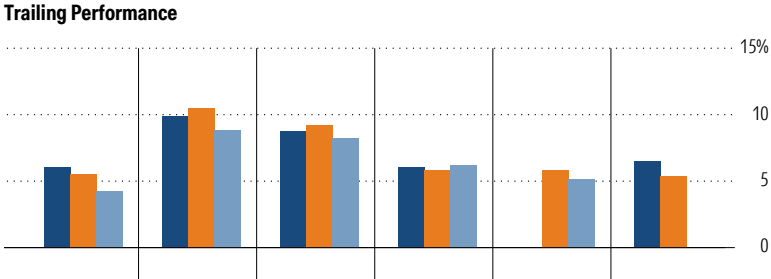
Growth of $10,000



Performance Quartile (Within Category)

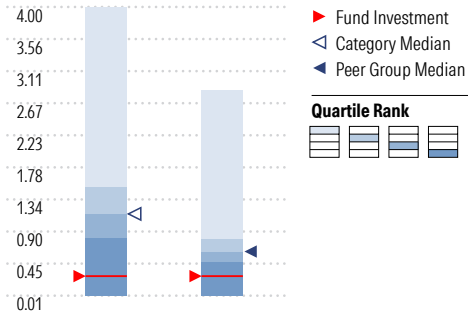
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	6.34	Total Return %
–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	0.36	+/- Benchmark
–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	1.47	+/- Category
–	17	27	22	9	47	75	14	22	9	Tot Ret % Rank in Cat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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.09	9.88	8.75	6.06	–	6.53	Fund Return %
5.53	10.48	9.25	5.84	5.84	5.41	Benchmark Return %
4.27	8.83	8.24	6.18	5.19	–	Category Average %
9	31	31	43	–	–	% Rank in Category
230	230	221	209	–	–	# of Funds in Category

Net Expense



4	11	Percentile
8/231	27/246	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

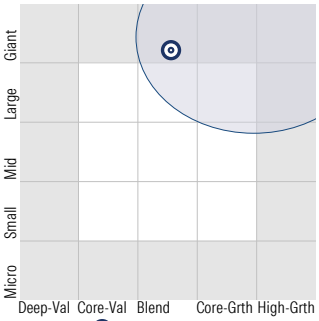
Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	38	23
Mid	5	6	4
Small	0	0	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

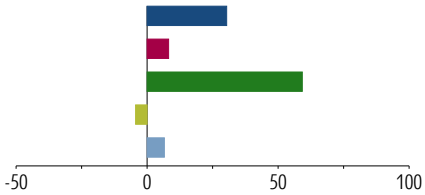
Quality

Duration

Weight %

>50 25-50 10-25 0-10

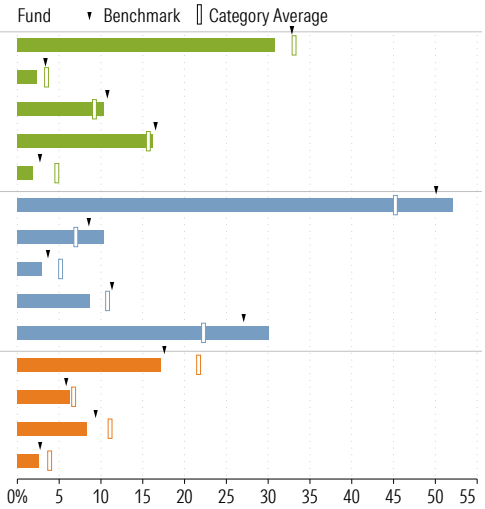
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**30.79**	**32.67**	**33.10**
Basic Materials	2.29	3.19	3.49
Consumer Cyclical	10.38	10.59	9.22
Financial Services	16.24	16.36	15.67
Real Estate	1.88	2.53	4.72
Sensitive	**52.05**	**49.92**	**45.22**
Communication Services	10.38	8.38	6.99
Energy	2.88	3.49	5.17
Industrials	8.68	11.15	10.79
Technology	30.11	26.90	22.27
Defensive	**17.16**	**17.41**	**21.68**
Consumer Defensive	6.24	5.67	6.73
Healthcare	8.30	9.19	11.09
Utilities	2.62	2.55	3.86



Top 10 Holdings as of 06-30-2025

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

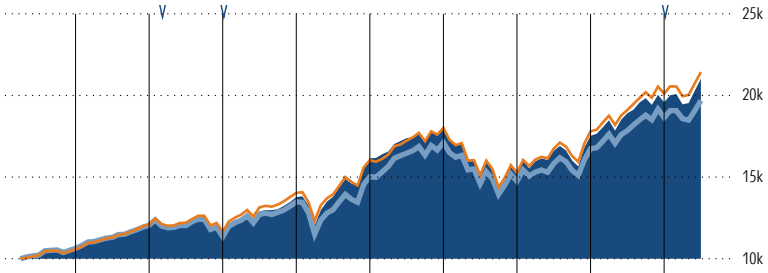
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

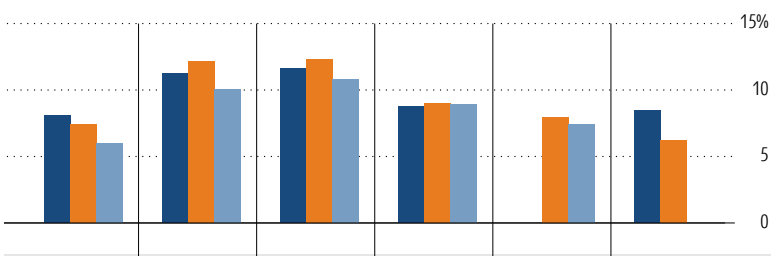
Growth of $10,000



Performance Quartile (Within Category)

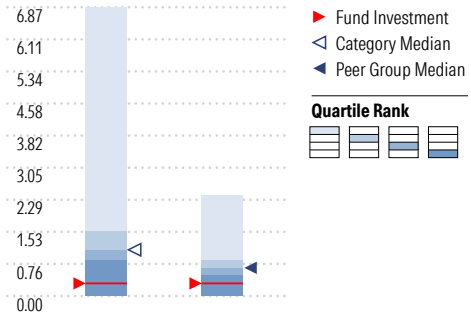
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	7.38	Total Return %
–	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	0.84	+/- Benchmark
–	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	2.20	+/- Category
–	30	53	24	14	74	62	29	40	10	Tot Ret % Rank in Cat
–	574	578	547	522	522	523	503	478	472	# of Funds in Cat
94	70	88	69	98	68	58	93	104	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.09	11.21	11.65	8.80	–	8.45	Fund Return %
7.40	12.16	12.32	8.98	7.97	6.19	Benchmark Return %
5.99	10.06	10.80	8.94	7.44	–	Category Average %
17	30	40	55	–	–	% Rank in Category
473	458	439	412	–	–	# of Funds in Category

Net Expense



4	10	Percentile
19/475	48/487	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

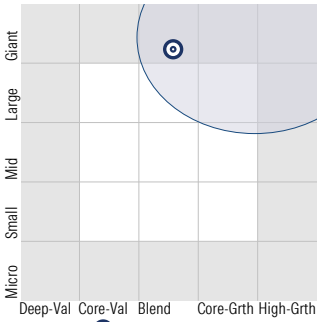
BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	38	24
Mid	5	6	4
Small	0	0	0

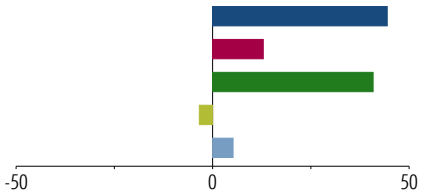
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

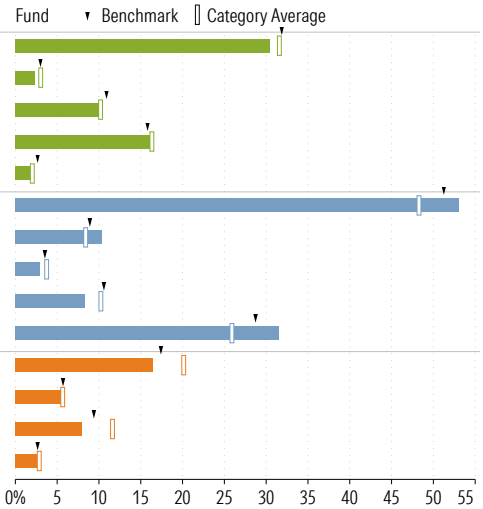
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**30.48**	**31.69**	**31.58**
Basic Materials	2.31	2.83	3.03
Consumer Cyclical	10.21	10.73	10.19
Financial Services	16.10	15.64	16.33
Real Estate	1.86	2.49	2.03
Sensitive	**53.03**	**51.08**	**48.28**
Communication Services	10.33	8.74	8.41
Energy	2.89	3.36	3.74
Industrials	8.26	10.42	10.23
Technology	31.55	28.56	25.90
Defensive	**16.49**	**17.24**	**20.14**
Consumer Defensive	5.93	5.53	5.66
Healthcare	7.97	9.22	11.62
Utilities	2.59	2.49	2.86



Top 10 Holdings as of 06-30-2025

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.1 years.

Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 72.81% lower than the Moderately Aggressive Allocation category average.

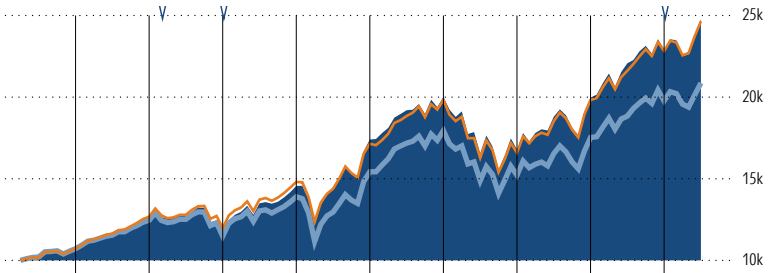
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

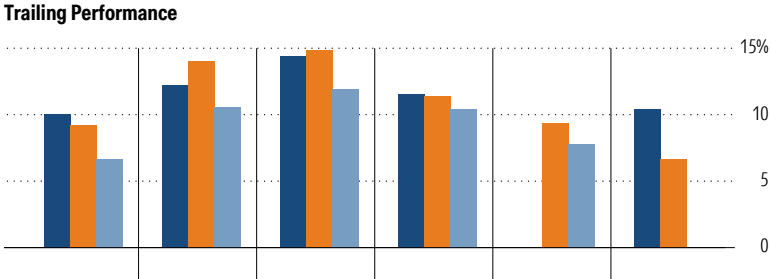
Growth of $10,000



Performance Quartile (Within Category)

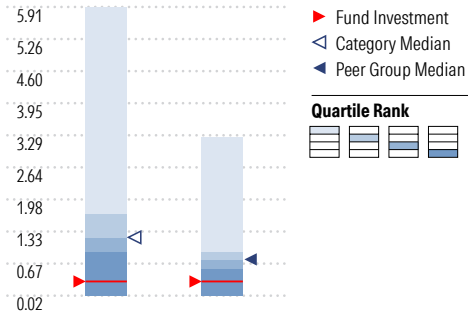
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	8.03	Total Return %
–	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.07	+/- Benchmark
–	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	3.20	+/- Category
–	39	47	12	11	62	49	19	22	9	Tot Ret % Rank in Cat
–	189	185	168	156	148	141	137	124	123	# of Funds in Cat
81	59	80	64	116	56	51	97	97	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.05	12.22	14.38	11.55	–	10.43	Fund Return %
9.24	14.00	14.82	11.37	9.33	6.62	Benchmark Return %
6.64	10.57	11.93	10.41	7.82	–	Category Average %
8	44	22	28	–	–	% Rank in Category
123	123	121	115	–	–	# of Funds in Category

Net Expense



1	7	Percentile
2/123	11/171	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

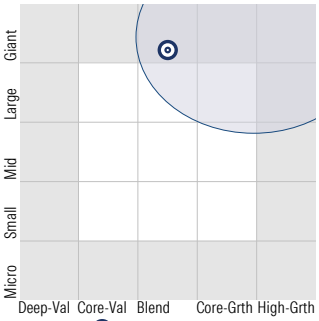
Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	25	38	22
Mid	5	6	4
Small	0	0	0

Fixed Income

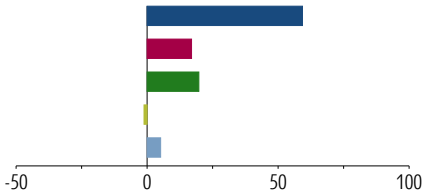
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

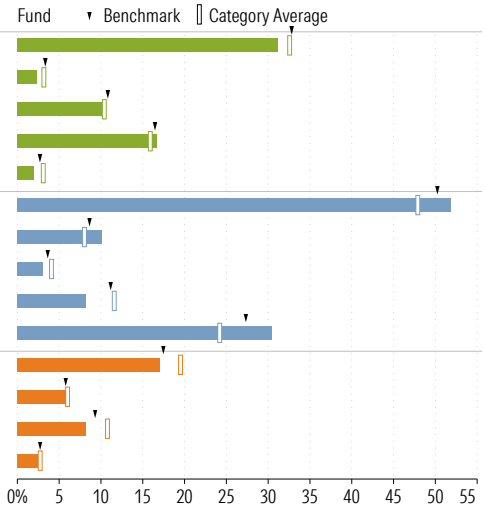
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.15**	**32.64**	**32.57**
Basic Materials	2.37	3.17	3.17
Consumer Cyclical	10.18	10.65	10.40
Financial Services	16.66	16.29	15.90
Real Estate	1.94	2.53	3.10
Sensitive	**51.83**	**50.07**	**47.90**
Communication Services	10.15	8.46	8.03
Energy	3.02	3.46	4.08
Industrials	8.23	10.99	11.59
Technology	30.43	27.16	24.20
Defensive	**17.02**	**17.29**	**19.52**
Consumer Defensive	6.15	5.61	6.01
Healthcare	8.19	9.13	10.78
Utilities	2.68	2.55	2.73



Top 10 Holdings as of 06-30-2025

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

Performance: The fund has finished in the 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 20.26 years.

Style: The fund has landed in its primary style box — Large Blend — 39.39 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 12.68% lower than the Large Blend category average.

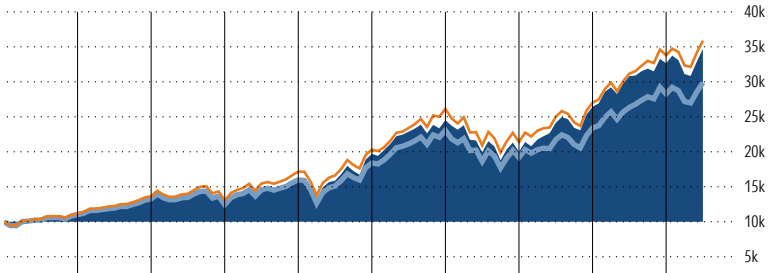
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

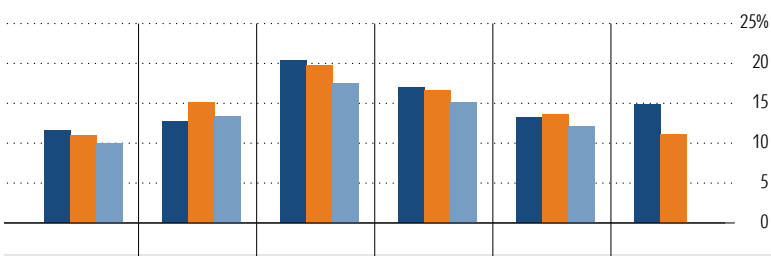
Growth of $10,000



Performance Quartile (Within Category)

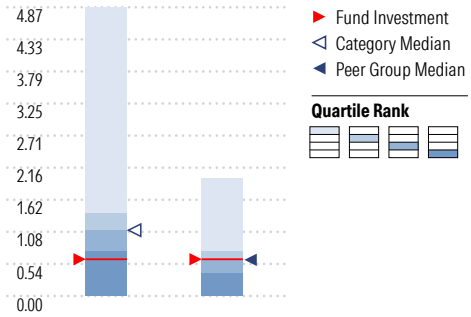
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.77	21.89	-8.81	33.08	22.44	24.45	-18.45	32.21	23.51	6.33	Total Return %
-3.19	0.06	-4.43	1.59	4.04	-4.26	-0.34	5.92	-1.51	0.13	+/- Benchmark
-1.60	1.45	-2.54	4.30	6.61	-1.62	-1.49	9.89	2.06	0.59	+/- Category
73	28	82	10	11	75	57	4	45	34	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
47	52	63	53	51	47	49	40	51	-	Turnover %
-	-	0.63	0.64	0.64	0.63	0.62	0.61	0.60	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.59	12.72	20.34	16.95	13.27	14.87	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
24	61	13	14	20	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



45	52	Percentile
682/1511	488/939	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	-1.12
Beta	1.00	-	0.98
R-Squared	98.20	-	94.55
Standard Deviation	15.98	15.80	15.86
Sharpe Ratio	0.95	0.92	0.82
Tracking Error	2.15	-	3.21
Information Ratio	0.30	-	-1.48
Up Capture Ratio	101.55	-	95.68
Down Capture Ratio	99.86	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.45	26.71	26.89
Price/Book Ratio	4.95	4.89	5.30
Geom Avg Mkt Cap $B	374.04	379.44	435.89
ROE	34.32	34.44	34.20

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MORNINGSTAR

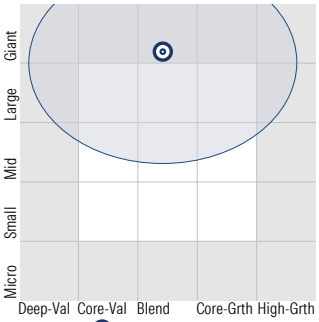
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

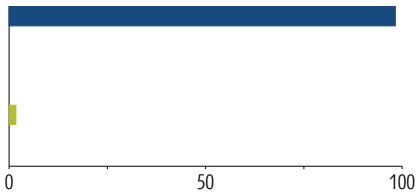
Style Breakdown

Equity

	Value	Blend	Growth
Large	25	43	16
Mid	4	7	3
Small	0	1	0

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

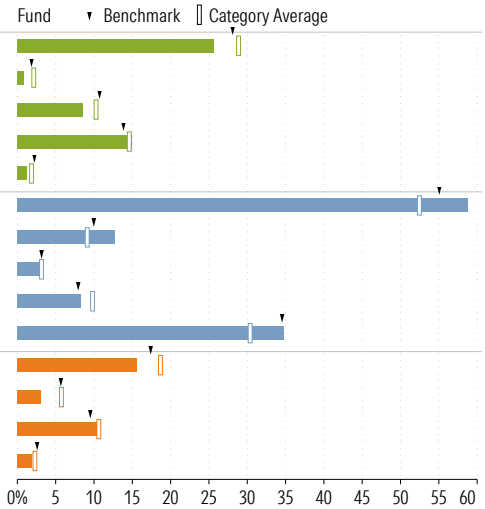
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	98.27	96.19
Non-US Stocks	0.00	2.14
Bonds	0.00	0.40
Cash	1.73	0.17
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**25.62**	**27.90**	**28.87**
Basic Materials	0.85	1.66	2.14
Consumer Cyclical	8.56	10.54	10.27
Financial Services	14.97	13.66	14.61
Real Estate	1.24	2.04	1.85
Sensitive	**58.83**	**54.87**	**52.46**
Communication Services	12.72	9.79	9.12
Energy	3.14	2.97	3.15
Industrials	8.25	7.75	9.81
Technology	34.72	34.36	30.38
Defensive	**15.53**	**17.21**	**18.67**
Consumer Defensive	3.04	5.49	5.75
Healthcare	10.56	9.33	10.63
Utilities	1.93	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.53	8.53	18.40	Technology
NVIDIA Corp	7.32	15.85	17.66	Technology
⊖ Apple Inc	5.11	20.96	-17.87	Technology
⊕ Amazon.com Inc	4.22	25.18	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.25	28.43	26.24	Communication Svc
JPMorgan Chase & Co	2.25	30.68	22.05	Financial Services
Alphabet Inc Class A	2.19	32.87	-6.69	Communication Svc
⊕ Bank of America Corp	1.98	34.85	8.85	Financial Services
⊕ Broadcom Inc	1.97	36.82	19.41	Technology
eBay Inc	1.92	38.73	21.13	Consumer Cyclical
⊖ Eli Lilly and Co	1.83	40.56	1.36	Healthcare
⊕ Alphabet Inc Class C	1.79	42.35	-6.64	Communication Svc
⊖ Columbia Short-Term Cash	1.73	44.08	–	–
Boeing Co	1.61	45.70	18.38	Industrials
BlackRock Inc	1.57	47.27	3.37	Financial Services

Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Plecha since 09-2006
Joseph Kolerich since 02-2012
Alan Hutchison since 02-2016

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 18.79 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.11 is 83.82% lower than the Inflation-Protected Bond category average.

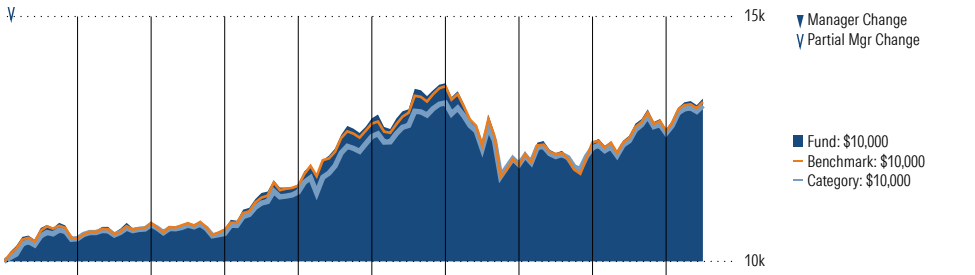
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

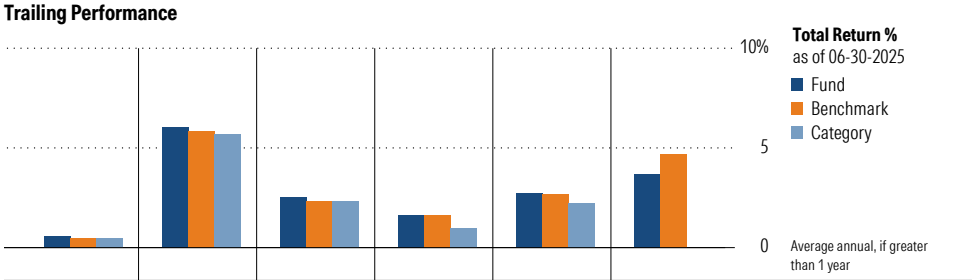
Growth of $10,000



Performance Quartile (Within Category)

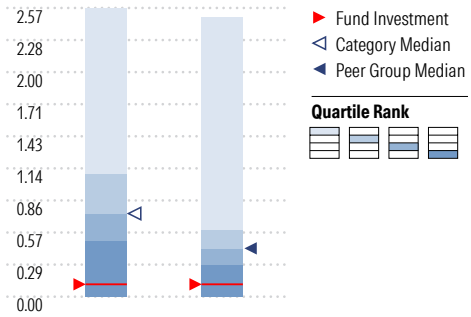
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	4.98	Total Return %
-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	0.31	+/- Benchmark
0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	0.56	+/- Category
38	24	37	25	17	44	70	48	36	18	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
19	16	24	28	15	1	13	9	–	–	Turnover %
–	–	0.12	0.12	0.12	0.11	0.11	0.11	0.11	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.57	6.02	2.54	1.61	2.71	3.69	Fund Return %
0.48	5.84	2.34	1.61	2.67	4.67	Benchmark Return %
0.50	5.71	2.31	1.00	2.23	–	Category Average %
32	36	39	33	17	–	% Rank in Category
163	161	152	141	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	9	11
Rank	15/162	15/138

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	–	-0.08
Beta	1.08	–	0.99
R-Squared	99.33	–	95.94
Standard Deviation	7.41	6.85	7.46
Sharpe Ratio	-0.27	-0.33	-0.34
Tracking Error	0.80	–	1.65
Information Ratio	0.24	–	-0.37
Up Capture Ratio	108.60	–	99.05
Down Capture Ratio	108.52	–	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.61	4.52	5.95
Avg Eff Maturity	7.30	–	6.74

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MORNINGSTAR

DFA Inflation-Protected Securities I DIPSX

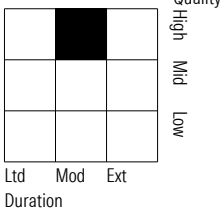
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

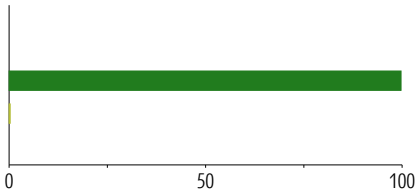
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	99.73	108.21
Cash	0.27	-7.08
Other	0.00	-1.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	0.00	15.23
AA	100.00	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	0.00	0.40	2.61

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**99.73**	**-**	**89.63**
Treasury	0.00	-	0.91
Inflation - Protected	99.73	-	77.36
Agency/Quasi Agency	0.00	-	0.05
Other Government Related	0.00	-	11.31
Corporate	**0.00**	**-**	**0.87**
Corporate Bond	0.00	-	0.82
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**0.00**	**-**	**4.92**
Agency MBS Pass-Through	0.00	-	2.62
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.50
Non-Agency Residential MBS	0.00	-	0.21
Commercial MBS	0.00	-	0.13
Asset-Backed	0.00	-	1.44
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.27**	**-**	**4.43**
Other	**0.00**	**-**	**0.15**

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.875%	01-2029	9.95	9.95	-
⊕ United States Treasury Bonds 3.875%	04-2029	9.79	19.74	-
⊕ United States Treasury Bonds 2.5%	01-2029	9.62	29.36	-
⊕ United States Treasury Bonds 3.625%	04-2028	9.39	38.75	-
⊖ United States Treasury Bonds 2.125%	02-2040	7.82	46.58	-
⊕ United States Treasury Bonds 2.125%	02-2041	7.38	53.96	-
⊕ United States Treasury Bonds 1.75%	01-2028	6.94	60.90	-
⊖ United States Treasury Bonds 3.375%	04-2032	5.34	66.24	-
⊕ United States Treasury Notes 0.125%	01-2030	4.55	70.79	-
⊕ United States Treasury Notes 0.125%	01-2032	4.00	74.79	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.42 years.

Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 97.18% lower than the Large Blend category average.

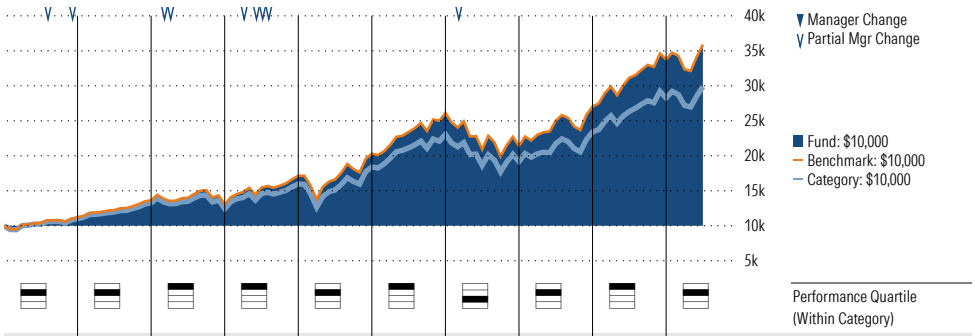
Morningstar Investment Management LLC Analysis

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

ESG Metrics

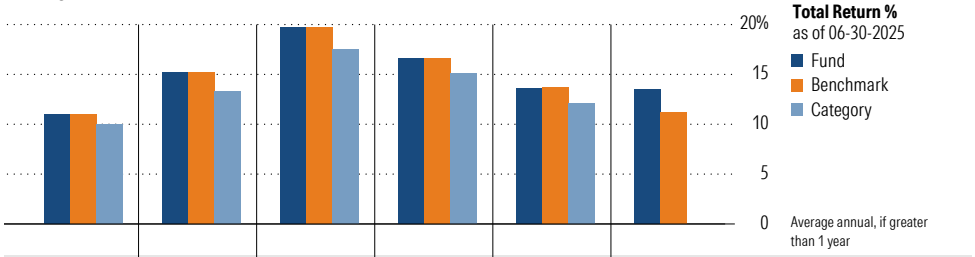
Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



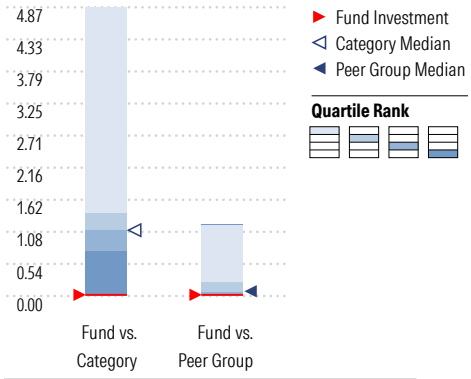
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	6.20	Total Return %
0.01	-0.02	-0.02	-0.02	0.00	-0.02	-0.02	0.00	-0.02	0.00	+/- Benchmark
1.60	1.37	1.87	2.69	2.57	2.62	-1.17	3.97	3.55	0.46	+/- Category
26	28	25	23	37	23	51	26	23	37	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
5	5	4	4	4	7	2	3	2	–	Turnover %
–	–	0.02	0.02	0.02	0.02	0.02	0.02	0.01	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.94	15.15	19.70	16.63	13.63	13.50	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	–	Category Average %
40	26	22	19	8	–	% Rank in Category
1,486	1,431	1,323	1,210	916	–	# of Funds in Category

Net Expense



5	24	Percentile
63/1511	139/581	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	-1.12
Beta	1.00	–	0.98
R-Squared	100.00	–	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	0.01	–	3.21
Information Ratio	-1.17	–	-1.48
Up Capture Ratio	99.96	–	95.68
Down Capture Ratio	99.99	–	101.04

Portfolio Metrics

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

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MORNINGSTAR

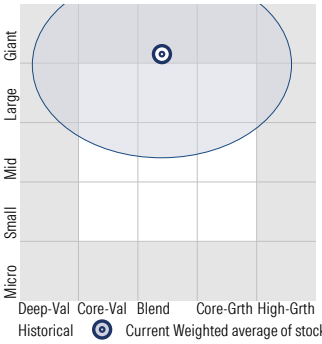
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

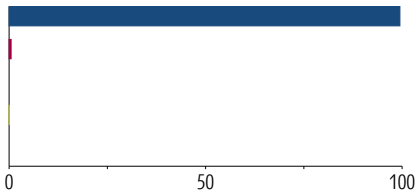
Style Breakdown

Equity

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

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

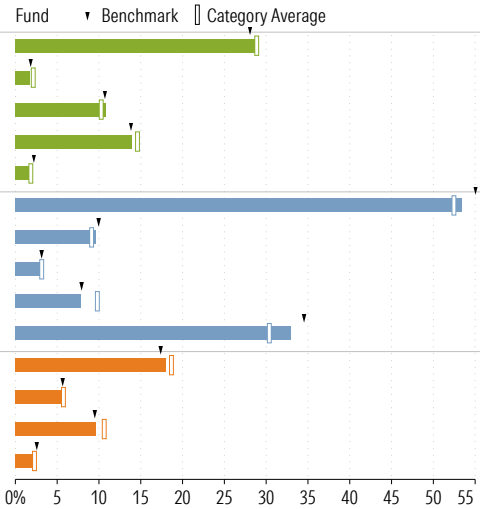
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.44	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.05	0.17
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**28.61**	**27.90**	**28.87**
Basic Materials	1.71	1.66	2.14
Consumer Cyclical	10.83	10.54	10.27
Financial Services	13.93	13.66	14.61
Real Estate	2.14	2.04	1.85
Sensitive	**53.39**	**54.87**	**52.46**
Communication Services	9.62	9.79	9.12
Energy	3.01	2.97	3.15
Industrials	7.85	7.75	9.81
Technology	32.91	34.36	30.38
Defensive	**18.00**	**17.21**	**18.67**
Consumer Defensive	5.89	5.49	5.75
Healthcare	9.62	9.33	10.63
Utilities	2.49	2.39	2.29



Top 15 Holdings as of 06-30-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

Performance: The fund has finished in the Foreign 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 17.67 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 0.78 is 21.21% lower than the Foreign Large Growth category average.

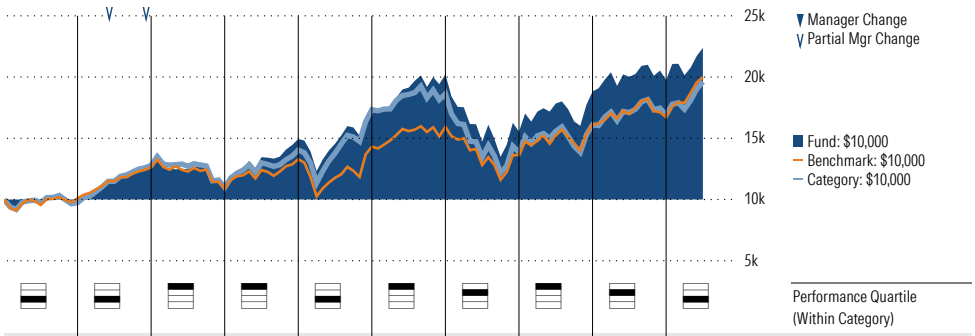
Morningstar Investment Management LLC Analysis

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

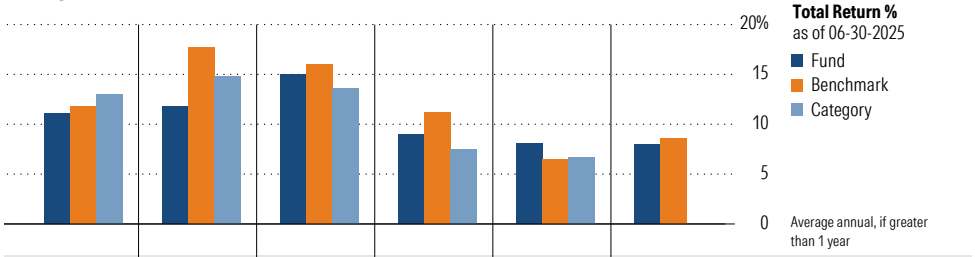
Metric	Rating	Updated
Sustainability Rating	5	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



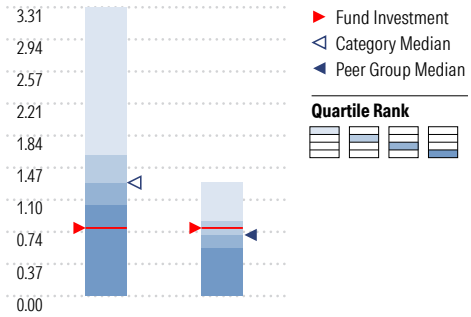
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-3.24	29.86	-11.39	34.20	17.10	15.57	-23.11	21.02	5.03	13.27	Total Return %
-4.24	4.83	2.40	12.19	9.28	4.31	-8.66	2.78	1.21	-6.18	+/- Benchmark
-1.10	-1.01	2.69	6.37	-8.38	7.88	2.18	4.84	-0.15	-3.03	+/- Category
59	53	21	9	70	11	42	11	49	74	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	395	# of Funds in Cat
29	22	34	21	23	21	22	22	31	-	Turnover %
-	-	0.79	0.84	0.87	0.87	0.89	0.79	0.79	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.09	11.83	14.99	9.00	8.06	7.98	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
13.00	14.78	13.63	7.49	6.71	-	Category Average %
70	61	30	38	24	-	% Rank in Category
396	391	368	336	224	-	# of Funds in Category

Net Expense



31	59	Percentile
126/403	231/393	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.18	-	-3.28
Beta	1.11	-	1.09
R-Squared	86.61	-	87.02
Standard Deviation	18.37	15.37	18.06
Sharpe Ratio	0.59	0.73	0.53
Tracking Error	6.94	-	6.76
Information Ratio	-0.14	-	-0.42
Up Capture Ratio	104.54	-	99.92
Down Capture Ratio	114.04	-	113.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.04	17.19	22.36
Price/Book Ratio	4.99	1.91	3.27
Geom Avg Mkt Cap $B	87.47	60.31	77.85
ROE	24.25	16.77	21.49

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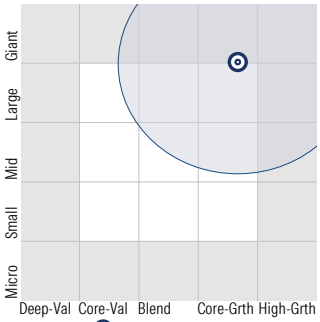
MORNINGSTAR

Fidelity Advisor International Growth Z FZAJX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

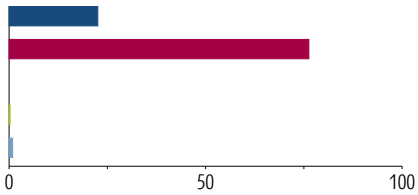
Equity

	Value	Blend	Growth
Large	0	34	54
Mid	0	7	4
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

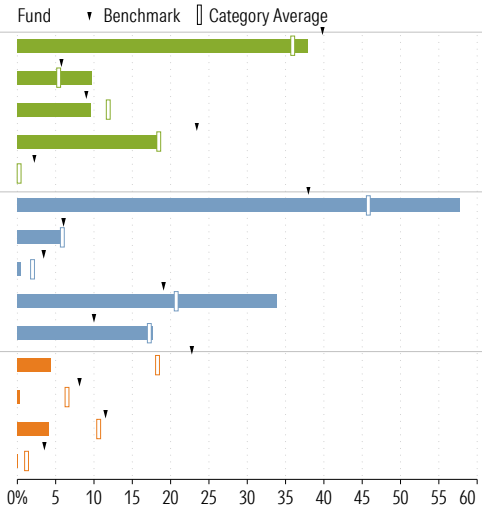
Asset Allocation as of 06-30-2025



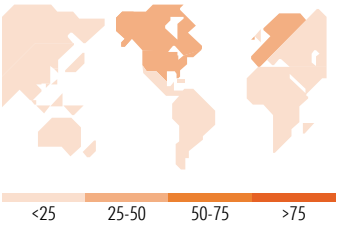
Asset Class	Net %	Cat%
US Stocks	22.57	7.44
Non-US Stocks	76.27	89.73
Bonds	0.00	0.06
Cash	0.26	2.12
Other	0.90	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**37.90**	**39.63**	**35.93**
Basic Materials	9.78	5.56	5.39
Consumer Cyclical	9.58	8.81	11.86
Financial Services	18.54	23.23	18.45
Real Estate	0.00	2.03	0.23
Sensitive	**57.70**	**37.79**	**45.80**
Communication Services	5.68	5.84	5.87
Energy	0.45	3.25	1.98
Industrials	33.87	18.89	20.73
Technology	17.70	9.81	17.22
Defensive	**4.41**	**22.58**	**18.29**
Consumer Defensive	0.32	7.92	6.48
Healthcare	4.09	11.32	10.61
Utilities	0.00	3.34	1.20



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	13.50	27.60
Japan	9.58	12.40
Australasia	0.00	1.07
Asia-4 Tigers	2.09	6.29
Asia-ex 4 Tigers	1.83	7.84
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	25.10	15.76
North America	25.10	13.04
Central/Latin	0.00	2.72

	Fund %	Cat %
Greater Europe	61.39	56.63
United Kingdom	16.92	13.76
W euro-ex UK	44.47	42.44
Emrgng Europe	0.00	0.02
Africa	0.00	0.41

Market Maturity	Fund %
Developed Markets	98.17
Emerging Markets	1.83
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	7.10	7.10	-	Technology
⊖ Safran SA	4.87	11.97	-	Industrials
⊖ ASML Holding NV	3.73	15.69	-	Technology
⊖ CRH PLC	3.64	19.34	0.02	Basic Materials
Atlas Copco AB Class A	3.50	22.84	-	Industrials
⊖ Linde PLC	3.22	26.05	12.78	Basic Materials
⊕ Compass Group PLC	3.21	29.27	-	Consumer Cyclical
⊕ Recruit Holdings Co Ltd	3.10	32.37	-	Communication Svc
⊖ GE Vernova Inc	2.75	35.11	60.95	Industrials
Experian PLC	2.52	37.64	-	Industrials

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Hartford Dividend and Growth R6 HDGVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Matthew Baker since 03-2010
Nataliya Kofman since 08-2019
Brian Schmeer since 03-2023

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.34 years.

✕ Style: The fund has landed in its primary style box — Large Value — 58.82 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.63 is 26.74% lower than the Large Value category average.

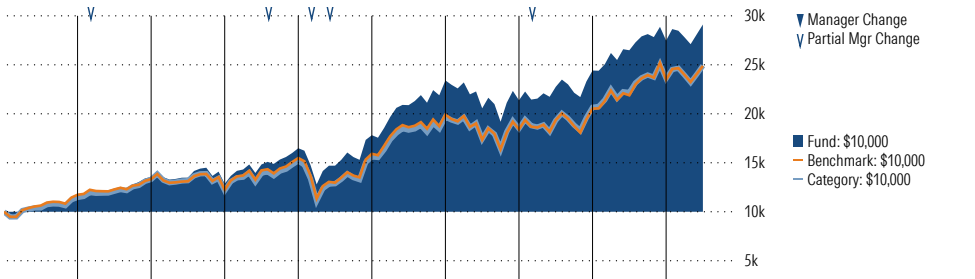
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it has shifted toward more of a core-leaning strategy from its previous value tilt. We do not consider this a significant concern at this time.

ESG Metrics

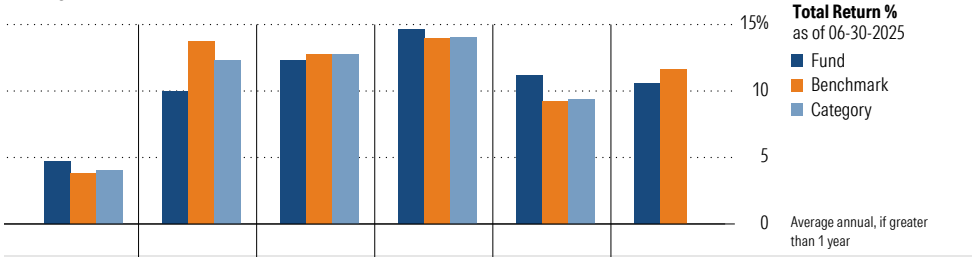
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



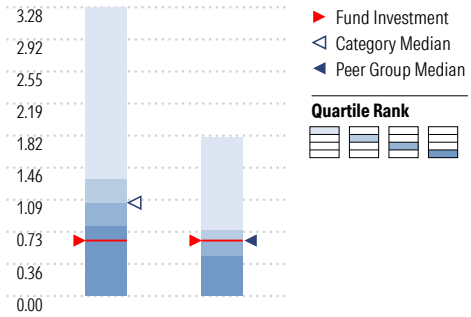
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.69	18.23	-5.19	28.24	8.07	31.37	-8.65	14.19	12.53	5.97	Total Return %
-2.65	4.57	3.08	1.70	5.27	6.21	-1.11	2.73	-1.84	-0.03	+/- Benchmark
-0.12	2.29	3.34	3.20	5.16	5.15	-2.75	2.56	-1.75	0.44	+/- Category
46	26	17	20	18	11	76	29	69	43	Tot Ret % Rank in Cat
1,371	1,353	1,365	1,315	1,283	1,246	1,250	1,257	1,190	1,177	# of Funds in Cat
22	26	31	22	28	18	18	26	28	–	Turnover %
–	–	0.64	0.64	0.65	0.63	0.63	0.63	0.63	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.69	9.93	12.29	14.64	11.15	10.57	Fund Return %
3.79	13.70	12.76	13.93	9.19	11.64	Benchmark Return %
4.05	12.27	12.73	14.03	9.37	–	Category Average %
40	79	59	42	11	–	% Rank in Category
1,180	1,157	1,105	1,042	837	–	# of Funds in Category

Net Expense



31	49	Percentile
370/1198	447/914	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	–	0.57
Beta	0.85	–	0.94
R-Squared	95.71	–	93.77
Standard Deviation	13.87	15.88	15.48
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	3.69	–	3.96
Information Ratio	-0.13	–	-0.04
Up Capture Ratio	86.64	–	95.09
Down Capture Ratio	80.73	–	92.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.10	18.87
Price/Book Ratio	3.06	2.73	2.51
Geom Avg Mkt Cap $B	151.26	104.18	141.13
ROE	23.24	18.89	20.63

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MORNINGSTAR

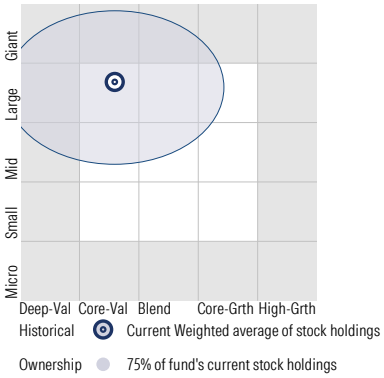
Hartford Dividend and Growth R6 HDGVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

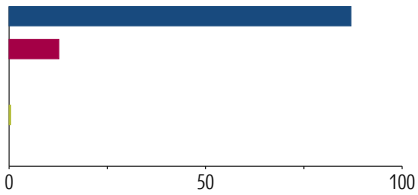


Style Breakdown
Equity

	Value	Blend	Growth
Large	45	26	5
Mid	8	13	3
Small	0	0	0

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

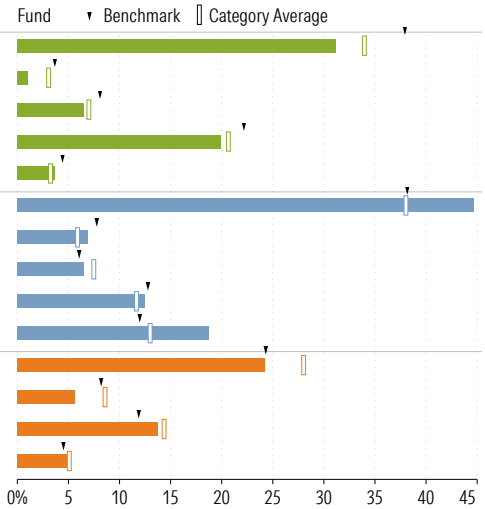
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	86.97	92.01
Non-US Stocks	12.65	5.61
Bonds	0.00	0.19
Cash	0.38	1.02
Other	0.00	1.16
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.15**	**37.79**	**33.96**
Basic Materials	1.07	3.53	3.06
Consumer Cyclical	6.52	7.95	7.00
Financial Services	19.88	22.03	20.65
Real Estate	3.68	4.28	3.25
Sensitive	**44.64**	**38.02**	**38.03**
Communication Services	6.90	7.63	5.89
Energy	6.49	5.91	7.48
Industrials	12.48	12.64	11.66
Technology	18.77	11.84	13.00
Defensive	**24.21**	**24.17**	**28.02**
Consumer Defensive	5.64	8.06	8.58
Healthcare	13.73	11.74	14.36
Utilities	4.84	4.37	5.08



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.58	4.58	18.40	Technology
⊖ JPMorgan Chase & Co	4.10	8.67	22.05	Financial Services
⊖ Alphabet Inc Class A	3.51	12.18	-6.69	Communication Svc
⊖ Bank of America Corp	2.71	14.89	8.85	Financial Services
⊕ Cognizant Technology Solutions Corp Class A	2.50	17.40	2.28	Technology
⊖ Wells Fargo & Co	2.32	19.72	15.21	Financial Services
⊕ Qualcomm Inc	2.28	22.00	4.80	Technology
⊕ UnitedHealth Group Inc	2.25	24.25	-37.48	Healthcare
⊕ NXP Semiconductors NV	2.21	26.46	6.09	Technology
⊖ Philip Morris International Inc	2.12	28.58	53.58	Consumer Defensive
⊖ Cisco Systems Inc	2.12	30.70	18.56	Technology
⊖ Williams Companies Inc	1.98	32.67	17.90	Energy
⊖ Westinghouse Air Brake Technologies Corp	1.96	34.63	10.69	Industrials
⊖ Welltower Inc	1.89	36.52	23.04	Real Estate
⊖ Sempra	1.88	38.41	-12.15	Utilities

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.34 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 20.59 % of the time over the past three years.

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

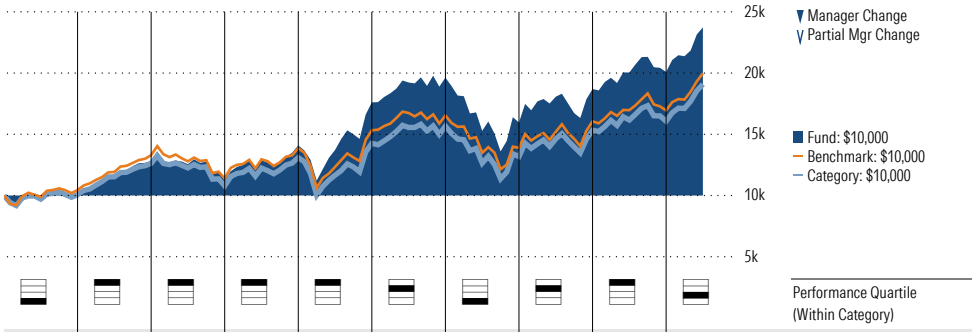
Morningstar Investment Management LLC Analysis

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

ESG Metrics

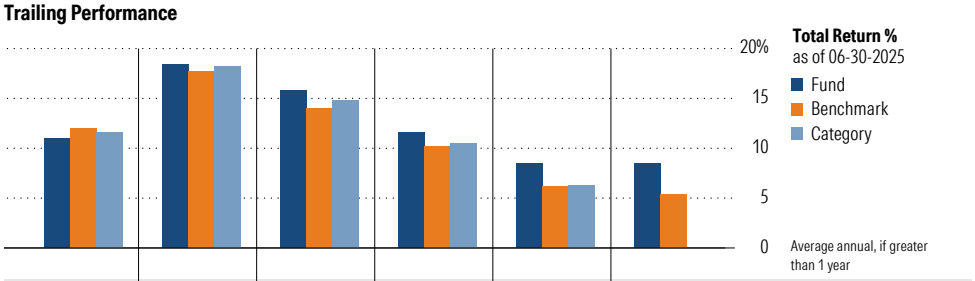
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



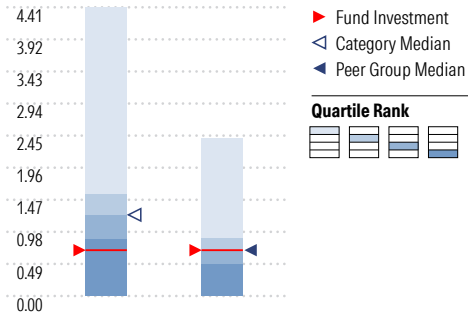
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-1.25	29.84	-12.32	25.34	24.94	11.49	-18.66	17.11	7.45	18.15	Total Return %
-5.75	2.65	1.88	3.83	14.29	3.67	-2.66	1.49	1.92	0.25	+/- Benchmark
-2.04	4.72	2.27	3.75	15.64	1.77	-2.82	0.86	2.60	-0.75	+/- Category
76	9	20	13	2	33	82	48	15	68	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
53	53	65	37	34	28	35	28	–	27	Turnover %
–	–	0.80	0.76	0.75	0.71	0.71	0.70	–	0.69	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.03	18.42	15.81	11.59	8.45	8.51	Fund Return %
12.03	17.72	13.99	10.13	6.12	5.37	Benchmark Return %
11.61	18.24	14.84	10.48	6.24	–	Category Average %
70	46	34	25	5	–	% Rank in Category
784	764	713	669	469	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	39	49
Rank	308/786	302/617

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

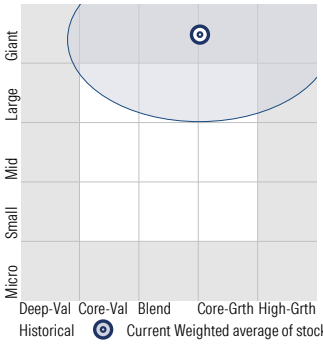
Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

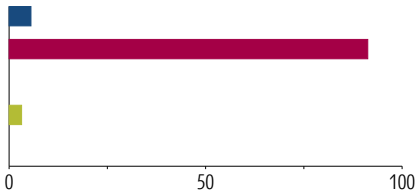
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	40	34
Mid	1	5	3
Small	0	0	0

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

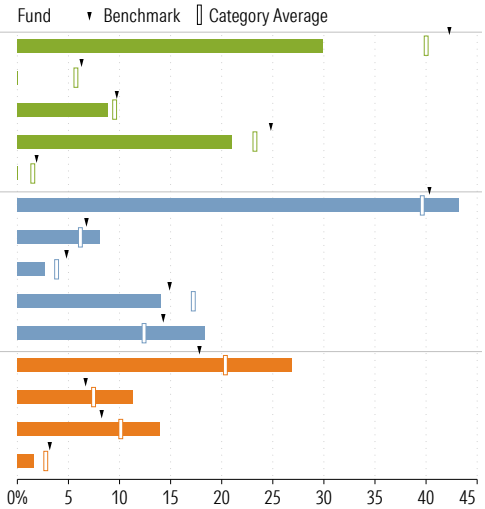
Asset Allocation as of 06-30-2025



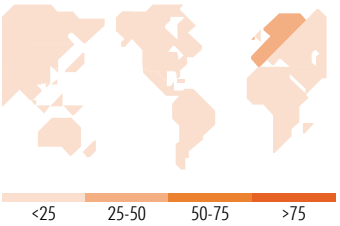
Asset Class	Net %	Cat%
US Stocks	5.56	4.15
Non-US Stocks	91.26	93.11
Bonds	0.00	0.89
Cash	3.18	0.39
Other	0.00	1.46
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**29.88**	**42.14**	**40.01**
Basic Materials	0.00	6.14	5.73
Consumer Cyclical	8.88	9.59	9.52
Financial Services	21.00	24.67	23.25
Real Estate	0.00	1.74	1.51
Sensitive	**43.22**	**40.19**	**39.63**
Communication Services	8.12	6.62	6.17
Energy	2.65	4.67	3.84
Industrials	14.08	14.76	17.22
Technology	18.37	14.14	12.40
Defensive	**26.89**	**17.68**	**20.36**
Consumer Defensive	11.31	6.54	7.46
Healthcare	13.94	8.11	10.12
Utilities	1.64	3.03	2.78



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	31.58	35.10
Japan	15.41	18.06
Australasia	0.00	4.28
Asia-4 Tigers	4.77	6.87
Asia-ex 4 Tigers	11.40	5.89
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.07	9.66
North America	5.74	8.48
Central/Latin	3.33	1.18

	Fund %	Cat %
Greater Europe	59.35	55.25
United Kingdom	19.35	13.41
W euro-ex UK	40.00	40.51
Emrgng Europe	0.00	0.20
Africa	0.00	1.13

Market Maturity	Fund %
Developed Markets	85.27
Emerging Markets	14.73
Not Available	0.00

Top 10 Holdings as of 06-30-2025

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

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 42.67% lower than the Intermediate Core-Plus Bond category average.

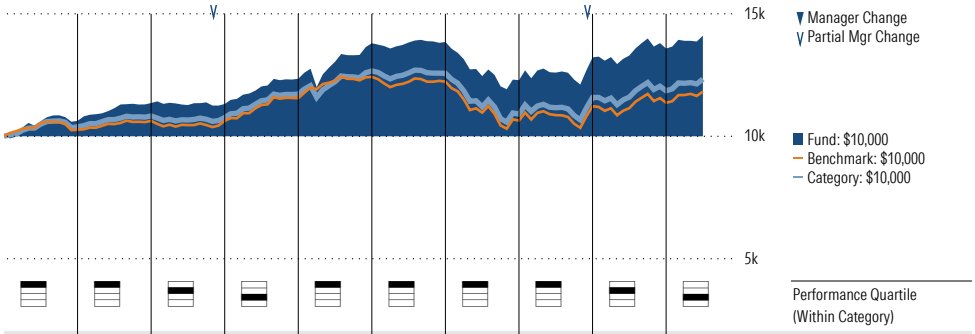
Morningstar Investment Management LLC Analysis

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

ESG Metrics

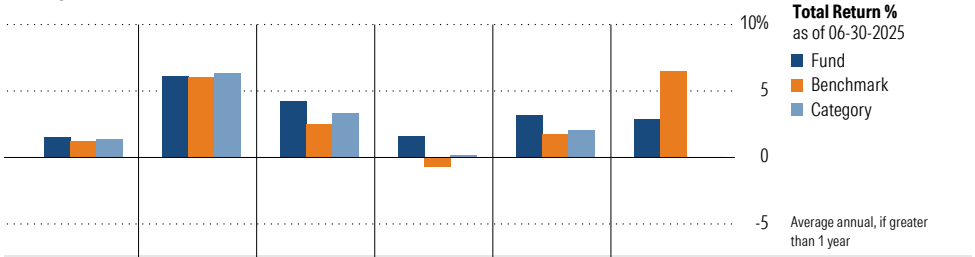
Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



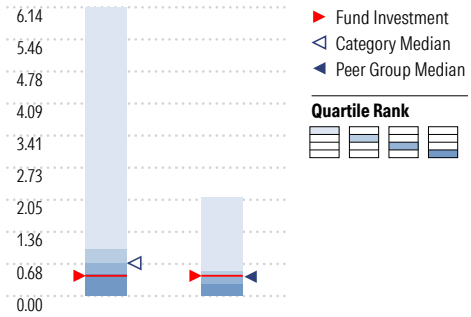
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.30	6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	3.90	Total Return %
3.65	3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.12	+/- Benchmark
2.44	2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.16	+/- Category
6	2	32	56	6	13	11	10	31	70	Tot Ret % Rank in Cat
520	554	579	612	600	614	625	640	604	598	# of Funds in Cat
11	10	39	44	70	27	31	25	39	–	Turnover %
–	–	0.48	0.47	0.46	0.45	0.45	0.44	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.54	6.12	4.24	1.59	3.20	2.87	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.41	6.39	3.32	0.21	2.05	–	Category Average %
31	69	15	9	4	–	% Rank in Category
606	588	556	495	362	–	# of Funds in Category

Net Expense



23	53	Percentile
136/605	329/622	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

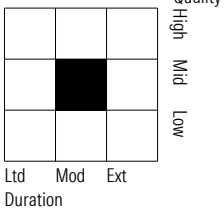
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

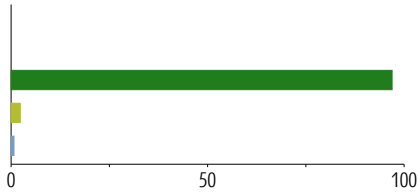
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

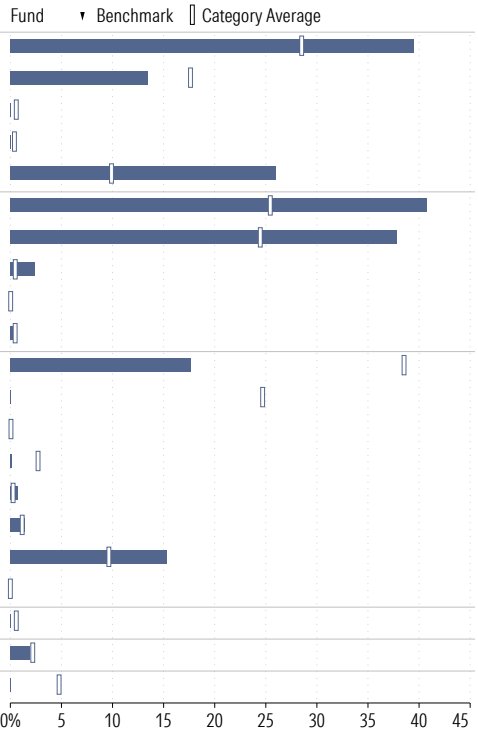


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	96.94	107.01
Cash	2.33	-8.06
Other	0.73	0.93
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**39.52**	**-**	**28.51**
Treasury	13.46	-	17.63
Inflation - Protected	0.00	-	0.58
Agency/Quasi Agency	0.07	-	0.40
Other Government Related	25.99	-	9.90
Corporate	**40.81**	**-**	**25.44**
Corporate Bond	37.86	-	24.46
Bank Loan	2.35	-	0.48
Convertible	0.17	-	0.03
Preferred	0.43	-	0.47
Securitized	**17.71**	**-**	**38.53**
Agency MBS Pass-Through	0.00	-	24.69
Agency MBS ARM	0.15	-	0.06
Agency MBS CMO	0.11	-	2.71
Non-Agency Residential MBS	0.71	-	0.27
Commercial MBS	1.46	-	1.16
Asset-Backed	15.28	-	9.64
Covered Bond	0.00	-	0.00
Municipal	**0.02**	**-**	**0.58**
Cash & Equivalents	**1.92**	**-**	**2.19**
Other	**0.00**	**-**	**4.77**



Top 10 Holdings as of 06-30-2025

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

Total Holdings 996

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

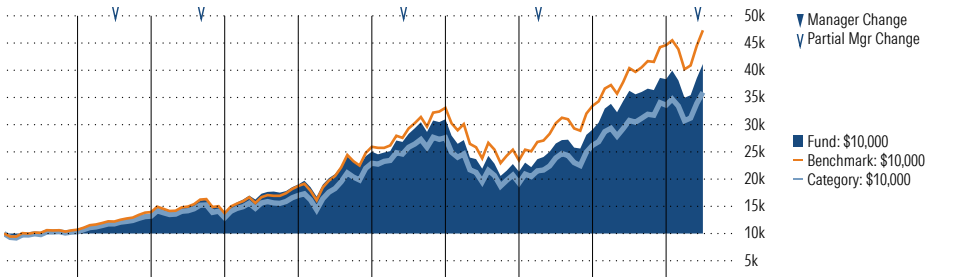
Morningstar Investment Management LLC Analysis

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

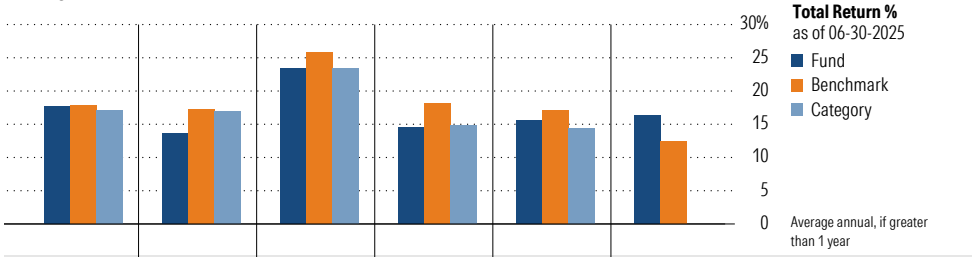
Growth of $10,000



Performance Quartile (Within Category)

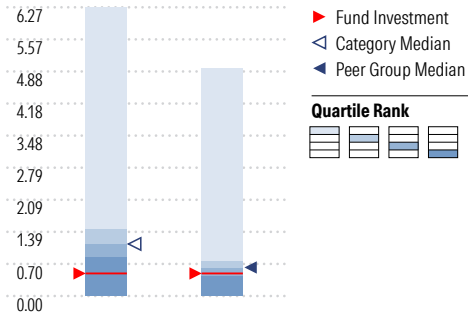
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	31.79	7.29	Total Return %
-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	-1.57	1.20	+/- Benchmark
-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	2.83	0.23	+/- Category
54	28	11	10	56	40	58	55	38	43	Tot Ret % Rank in Cat
1,258	1,198	1,238	1,190	1,176	1,188	1,193	1,184	1,118	1,146	# of Funds in Cat
24	21	18	11	27	14	16	25	33	-	Turnover %
-	-	0.57	0.56	0.53	0.48	0.50	0.50	0.48	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.75	13.59	23.37	14.49	15.60	16.32	Fund Return %
17.84	17.22	25.76	18.15	17.01	12.39	Benchmark Return %
17.09	16.92	23.35	14.79	14.30	-	Category Average %
46	68	54	61	26	-	% Rank in Category
1,154	1,107	1,057	977	768	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	30
Rank	162/1165	303/1012

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-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

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MORNINGSTAR

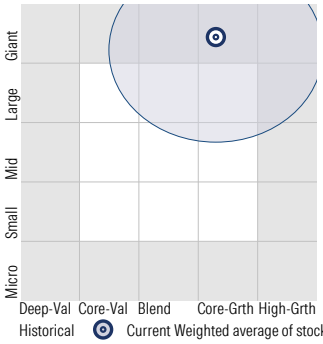
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

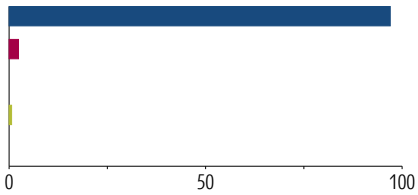
Style Breakdown

Equity

	Value	Blend	Growth
Large	7	51	26
Mid	0	3	13
Small	0	0	0

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

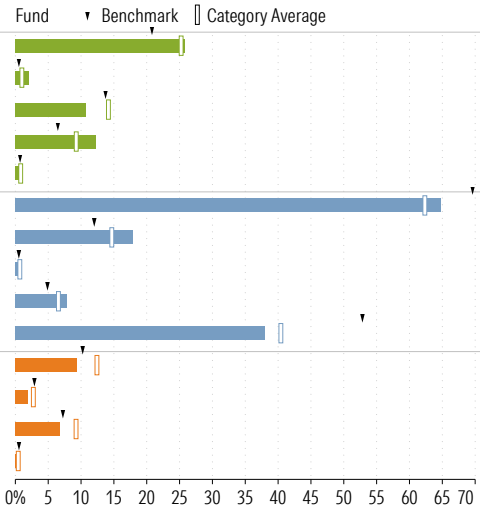
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	96.98	93.65
Non-US Stocks	2.39	4.04
Bonds	0.00	0.00
Cash	0.63	0.45
Other	0.00	1.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**25.84**	**20.58**	**25.24**
Basic Materials	2.08	0.32	0.99
Consumer Cyclical	10.73	13.51	14.17
Financial Services	12.25	6.25	9.27
Real Estate	0.78	0.50	0.81
Sensitive	**64.78**	**69.39**	**62.34**
Communication Services	17.91	11.79	14.68
Energy	1.04	0.31	0.68
Industrials	7.79	4.67	6.56
Technology	38.04	52.62	40.42
Defensive	**9.37**	**10.03**	**12.42**
Consumer Defensive	1.86	2.68	2.74
Healthcare	6.82	7.02	9.24
Utilities	0.69	0.33	0.44



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

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MORNINGSTAR

Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Stephen Liberatore since 09-2012
Jessica Zarzycki since 08-2019

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 12.78 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 28% lower than the Intermediate Core Bond category average.

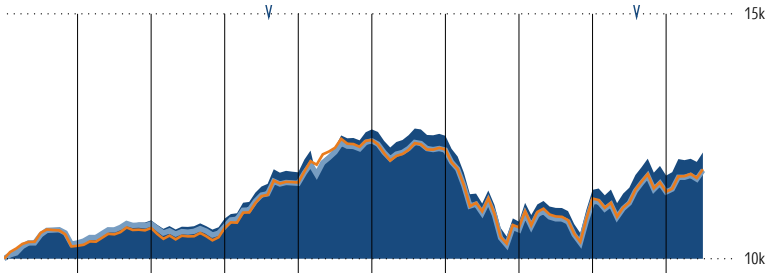
Morningstar Investment Management LLC Analysis

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	4-Leader	02-15-2022

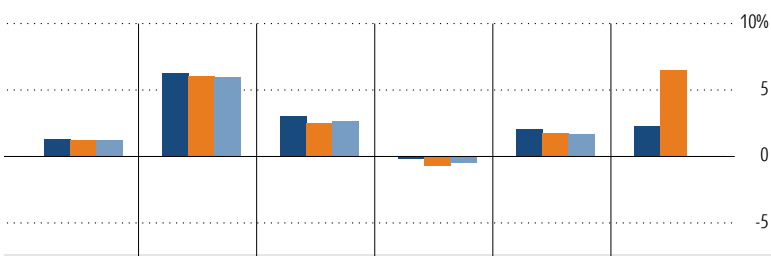
Growth of $10,000



Performance Quartile (Within Category)

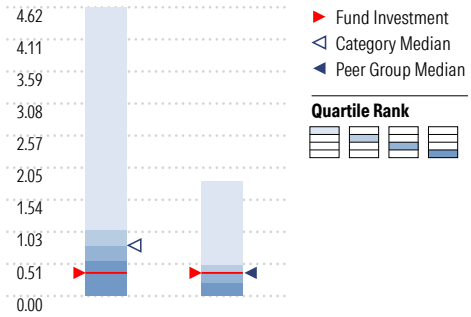
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.19	4.51	0.33	8.73	7.45	-1.03	-14.01	6.04	2.56	4.04	Total Return %
0.54	0.97	0.32	0.01	-0.06	0.51	-1.00	0.51	1.31	0.02	+/- Benchmark
-0.04	0.80	0.83	0.67	-0.07	0.45	-0.69	0.45	0.88	0.15	+/- Category
66	38	15	65	68	21	75	32	11	41	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
107	182	112	90	115	293	255	171	142	147	Turnover %
–	–	0.39	0.37	0.36	0.35	0.38	0.36	0.35	0.35	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.31	6.28	3.03	-0.16	2.06	2.32	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.21	6.00	2.64	-0.50	1.70	–	Category Average %
34	29	27	25	21	–	% Rank in Category
543	523	480	423	301	–	# of Funds in Category

Net Expense



37	49	Percentile
200/538	236/482	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	–	0.08
Beta	0.98	–	0.98
R-Squared	99.06	–	98.46
Standard Deviation	7.16	7.30	7.25
Sharpe Ratio	-0.22	-0.28	-0.27
Tracking Error	0.71	–	0.84
Information Ratio	0.67	–	-0.03
Up Capture Ratio	99.51	–	98.39
Down Capture Ratio	94.25	–	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.01	4.43	5.70
Avg Eff Maturity	8.87	–	8.66

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MORNINGSTAR

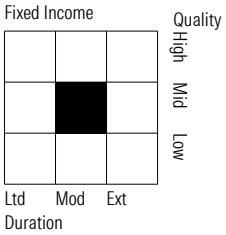
Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

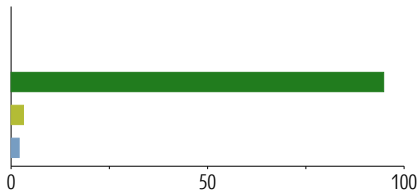
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

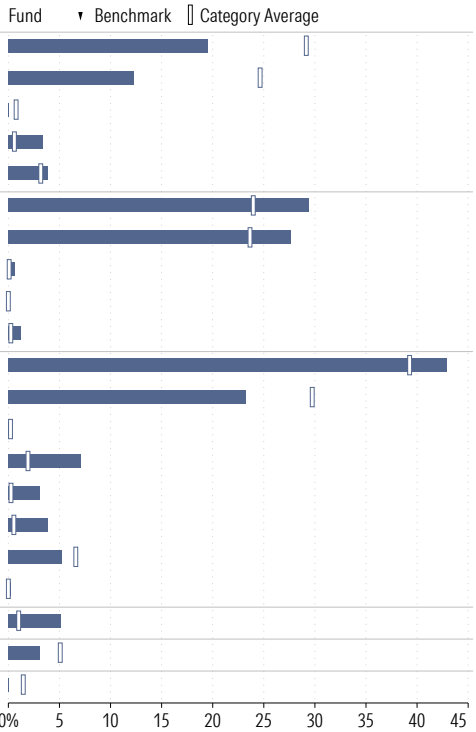


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	94.80	98.11
Cash	3.15	-0.13
Other	2.05	1.81
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.02	3.53	16.42
AA	52.61	74.59	47.36
A	14.21	10.82	22.38
BBB	12.96	8.32	11.54
BB	3.02	0.28	0.68
B	0.55	0.00	0.29
Below B	0.04	0.00	0.07
Not Rated	4.59	2.46	1.25

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**19.54**	**-**	**29.16**
Treasury	12.32	-	24.64
Inflation - Protected	0.00	-	0.76
Agency/Quasi Agency	3.40	-	0.59
Other Government Related	3.82	-	3.17
Corporate	**29.42**	**-**	**23.97**
Corporate Bond	27.60	-	23.65
Bank Loan	0.64	-	0.08
Convertible	0.00	-	0.00
Preferred	1.18	-	0.24
Securitized	**42.87**	**-**	**39.27**
Agency MBS Pass-Through	23.28	-	29.74
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	7.06	-	1.92
Non-Agency Residential MBS	3.12	-	0.26
Commercial MBS	3.89	-	0.54
Asset-Backed	5.24	-	6.60
Covered Bond	0.28	-	0.00
Municipal	**5.10**	**-**	**1.01**
Cash & Equivalents	**3.04**	**-**	**5.08**
Other	**0.00**	**-**	**1.46**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federal National Mortgage Association 4.5%	09-2052	2.63	2.63	-
⊕ United States Treasury Notes 3.75%	04-2027	2.19	4.82	-
⊖ United States Treasury Notes 3.875%	04-2030	2.08	6.90	-
⊕ United States Treasury Bonds 4.625%	02-2055	1.68	8.58	-
⊖ Federal National Mortgage Association 5.5%	10-2053	1.59	10.17	-
⊕ 2025-06-02_4.34 Repo - 02jun25	06-2025	1.35	11.52	-
⊕ United States Treasury Notes 4.25%	05-2035	1.31	12.83	-
United States Treasury Bonds 2.375%	02-2042	1.26	14.09	-
⊕ United States Treasury Bonds 5%	05-2045	1.12	15.21	-
⊖ Federal National Mortgage Association 4%	09-2052	1.02	16.23	-

Total Holdings 1033

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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.

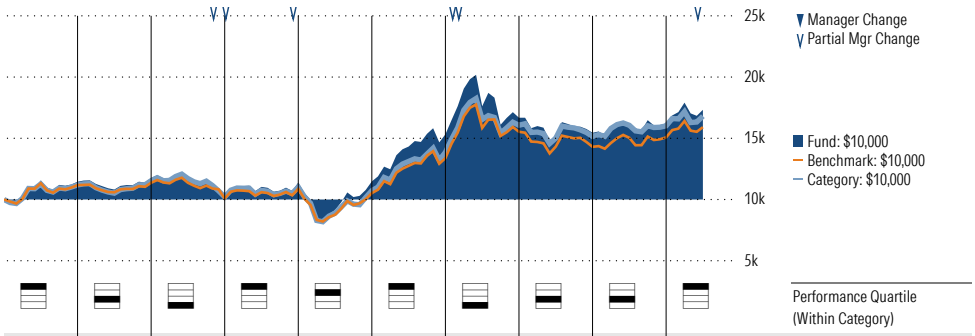
Morningstar Investment Management LLC Analysis

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

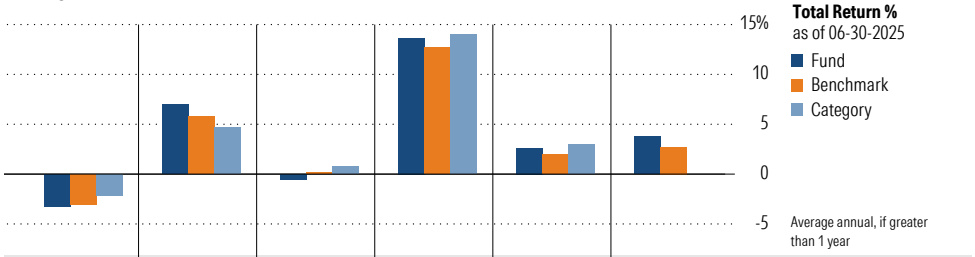
Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

Growth of $10,000



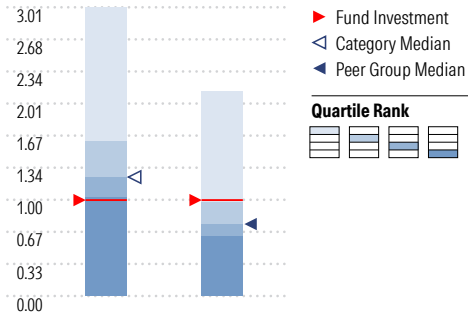
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	7.10	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	1.57	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	2.19	+/- Category
21	61	77	10	31	25	91	60	75	20	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	112	# of Funds in Cat
111	176	148	226	262	260	120	77	172	268	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	0.82	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	7.01	-0.55	13.66	2.62	3.76	Fund Return %
-3.08	5.77	0.13	12.68	1.99	2.71	Benchmark Return %
-2.18	4.67	0.79	14.02	2.99	–	Category Average %
76	17	61	45	62	–	% Rank in Category
112	109	100	96	69	–	# of Funds in Category

Net Expense



59	80	Percentile
68/114	58/73	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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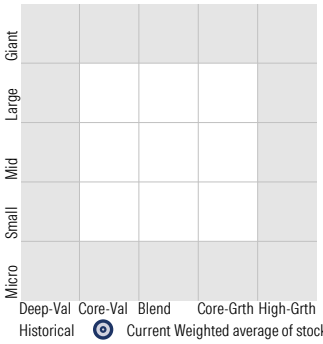
MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

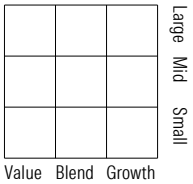


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

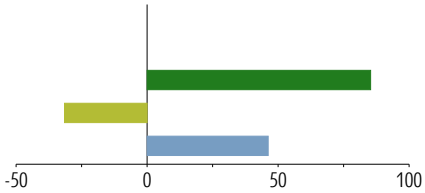
Equity



Weight %

>50 25-50 10-25 0-10

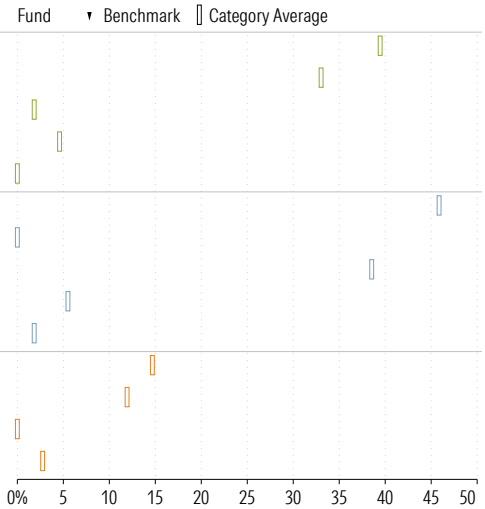
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 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

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MORNINGSTAR

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.

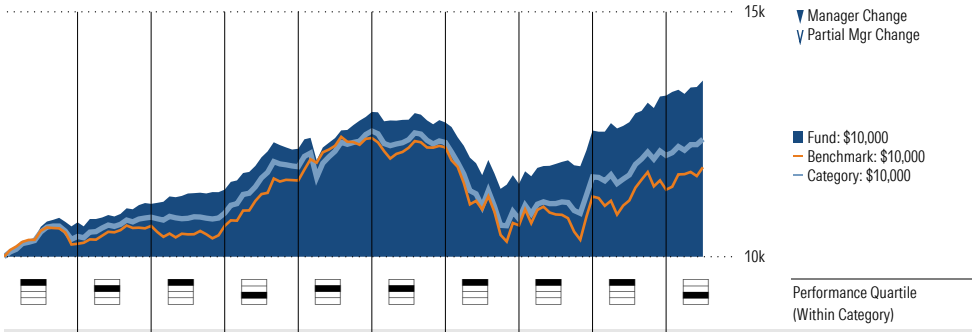
Morningstar Investment Management LLC Analysis

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

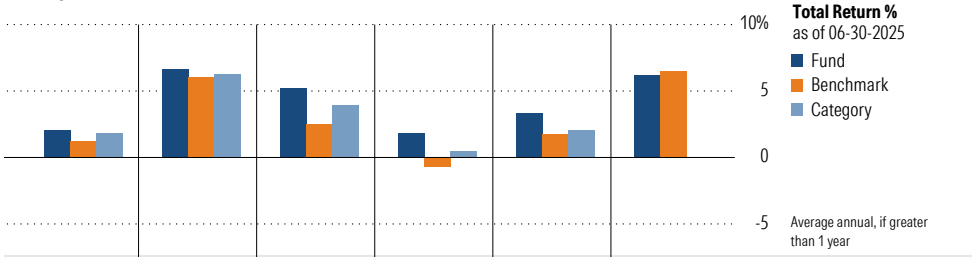
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of $10,000



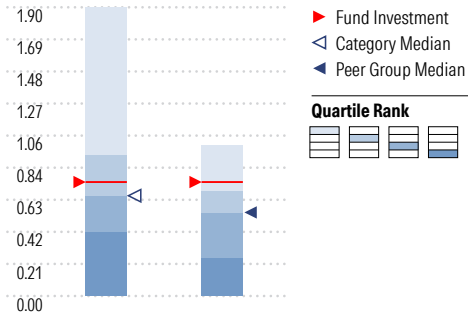
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	2.31	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-1.71	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.49	+/- Category
1	44	9	74	50	41	14	18	8	67	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
–	–	0.56	0.55	0.60	0.52	0.51	0.63	0.75	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.05	6.67	5.24	1.82	3.32	6.24	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.83	6.27	3.91	0.49	2.09	–	Category Average %
27	27	10	9	3	–	% Rank in Category
107	107	101	96	60	–	# of Funds in Category

Net Expense



60	83	Percentile
66/110	64/78	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.72	–	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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

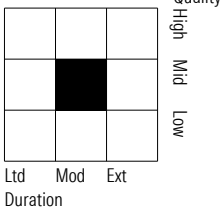
Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

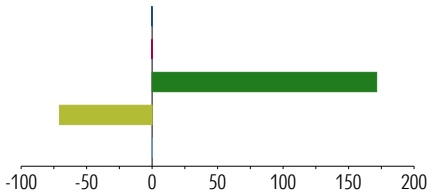
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

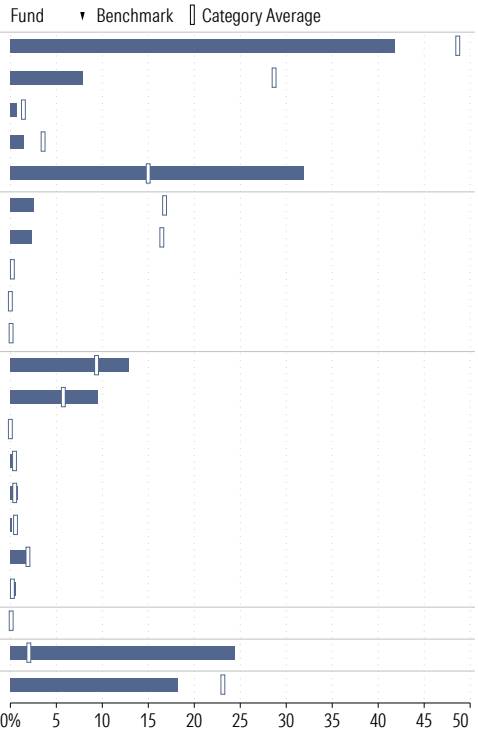


Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1878

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000
Anthony Kenkel since 06-2012
Keith Bokota since 11-2013

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 24.58 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 0.81 is 27.68% lower than the Real Estate category average.

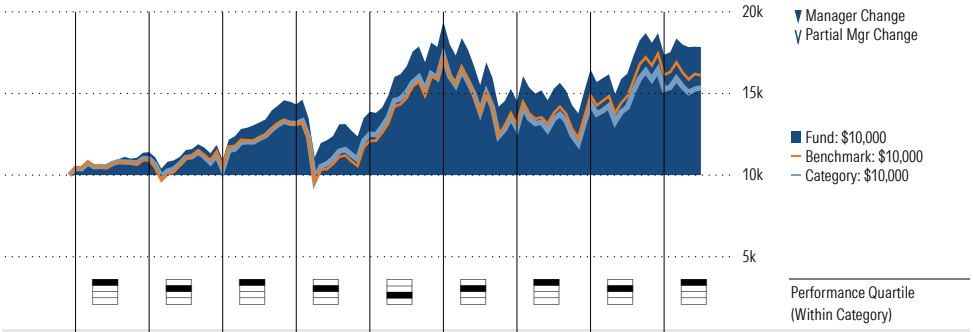
Morningstar Investment Management LLC Analysis

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

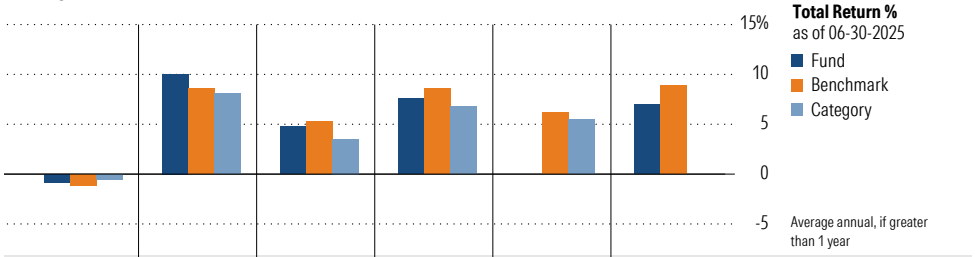
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



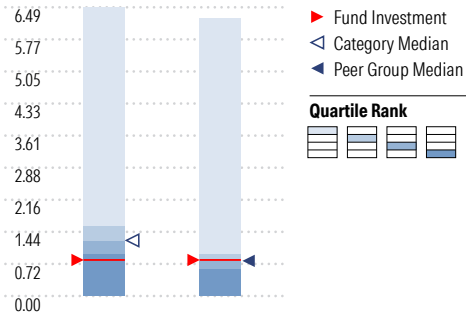
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	9.08	-4.22	31.21	-3.12	39.73	-25.14	13.39	5.51	2.66	Total Return %
-	4.75	-0.43	6.76	4.40	-3.32	-0.78	-0.38	-2.93	2.88	+/- Benchmark
-	2.86	1.75	3.93	1.37	1.00	0.53	1.36	-0.39	2.14	+/- Category
-	14	28	14	29	65	34	21	50	17	Tot Ret % Rank in Cat
-	255	252	266	254	259	257	251	230	229	# of Funds in Cat
25	24	23	20	35	31	19	16	31	-	Turnover %
-	-	0.83	0.81	0.81	0.80	0.80	0.81	0.81	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.88	10.05	4.77	7.56	-	7.00	Fund Return %
-1.15	8.59	5.28	8.57	6.19	8.88	Benchmark Return %
-0.56	8.12	3.52	6.76	5.47	-	Category Average %
54	34	21	37	-	-	% Rank in Category
230	225	218	201	-	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	40	56
Rank	93/229	101/182

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	-0.23	-	-1.55
Beta	0.94	-	0.97
R-Squared	97.41	-	94.40
Standard Deviation	18.55	19.53	19.40
Sharpe Ratio	0.08	0.11	-0.01
Tracking Error	3.23	-	4.03
Information Ratio	-0.16	-	-0.51
Up Capture Ratio	91.94	-	92.49
Down Capture Ratio	92.58	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.68	38.46	33.65
Price/Book Ratio	2.43	2.42	2.65
Geom Avg Mkt Cap $B	28.62	9.35	35.74
ROE	13.12	9.56	14.21

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MORNINGSTAR

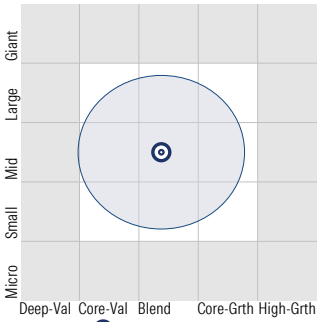
Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

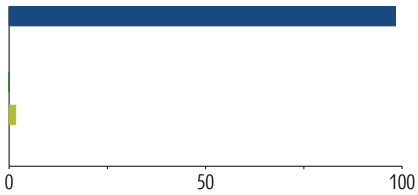
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	16	16
Mid	11	39	0
Small	1	16	0

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

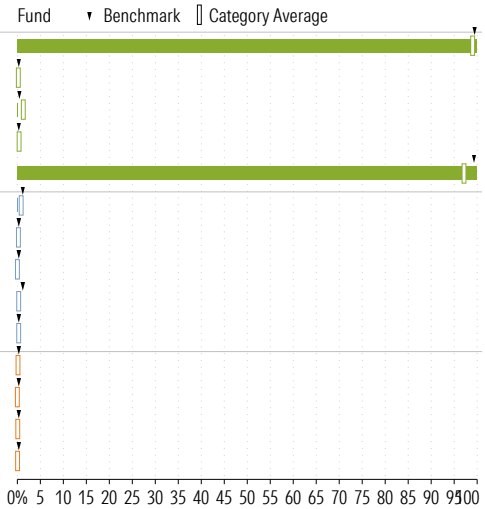
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	98.32	85.84
Non-US Stocks	0.00	0.89
Bonds	0.02	1.95
Cash	1.67	1.64
Other	0.00	9.69
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**99.02**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.29
Financial Services	0.00	0.00	0.38
Real Estate	100.00	99.00	97.14
Sensitive	**0.00**	**0.87**	**0.83**
Communication Services	0.00	0.00	0.23
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.29
Technology	0.00	0.00	0.29
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.09
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	10.44	10.44	22.36	Real Estate
Equinix Inc	7.99	18.44	-14.64	Real Estate
Welltower Inc	7.84	26.28	23.04	Real Estate
Prologis Inc	5.47	31.75	1.36	Real Estate
Ventas Inc	5.47	37.21	8.86	Real Estate
AvalonBay Communities Inc	4.75	41.96	-5.90	Real Estate
Extra Space Storage Inc	4.74	46.70	0.72	Real Estate
VICI Properties Inc Ordinary Shares	3.61	50.31	14.57	Real Estate
⊖ Regency Centers Corp	3.49	53.80	-1.74	Real Estate
Digital Realty Trust Inc	3.49	57.29	-0.32	Real Estate
Invitation Homes Inc	3.32	60.61	4.41	Real Estate
SBA Communications Corp Class A	3.24	63.85	16.32	Real Estate
American Homes 4 Rent Class A	2.90	66.75	-2.00	Real Estate
⊕ Healthpeak Properties Inc	2.69	69.44	-10.61	Real Estate
Equity Residential	2.46	71.90	-3.08	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

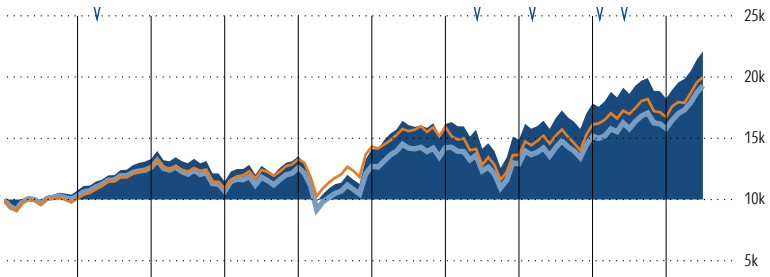
Morningstar Investment Management LLC Analysis

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

ESG Metrics

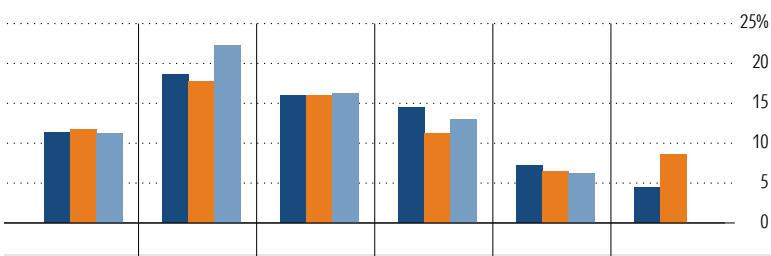
Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



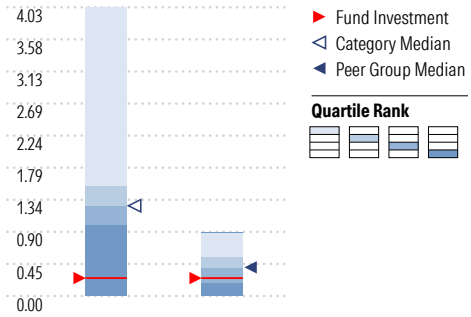
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	21.14	Total Return %
6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	1.69	+/- Benchmark
4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	-0.89	+/- Category
22	35	30	46	27	25	40	23	77	63	Tot Ret % Rank in Cat
406	406	409	421	417	395	396	405	376	366	# of Funds in Cat
18	11	13	28	14	21	13	15	12	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.36	18.68	16.03	14.45	7.23	4.44	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
11.27	22.21	16.20	13.01	6.23	–	Category Average %
50	82	55	26	16	–	% Rank in Category
368	359	344	325	241	–	# of Funds in Category

Net Expense



4	28	Percentile
16/375	12/44	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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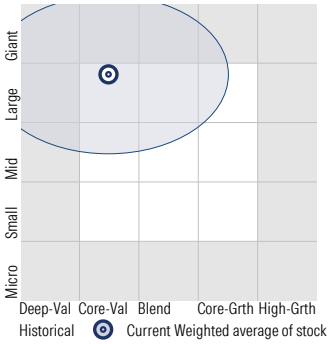
MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

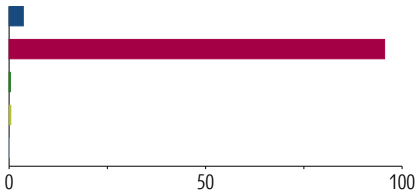
Equity

	Value	Blend	Growth
Large	47	28	8
Mid	10	6	2
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

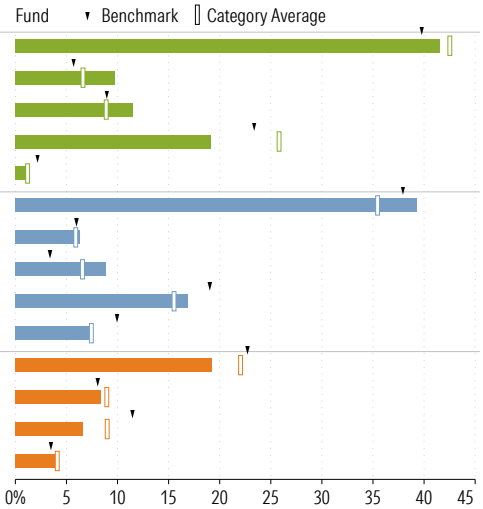
Asset Allocation as of 06-30-2025



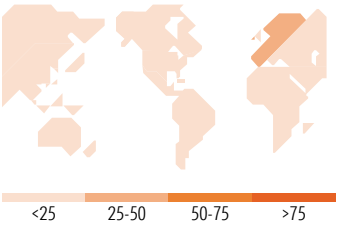
Asset Class	Net %	Cat%
US Stocks	3.61	2.91
Non-US Stocks	95.55	95.25
Bonds	0.32	0.15
Cash	0.43	1.45
Other	0.09	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**41.50**	**39.63**	**42.52**
Basic Materials	9.73	5.56	6.62
Consumer Cyclical	11.52	8.81	8.89
Financial Services	19.15	23.23	25.81
Real Estate	1.10	2.03	1.20
Sensitive	**39.30**	**37.79**	**35.45**
Communication Services	6.27	5.84	5.91
Energy	8.84	3.25	6.57
Industrials	16.91	18.89	15.53
Technology	7.28	9.81	7.44
Defensive	**19.21**	**22.58**	**22.04**
Consumer Defensive	8.34	7.92	8.95
Healthcare	6.62	11.32	8.99
Utilities	4.25	3.34	4.10



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	38.28	29.52
Japan	24.99	17.09
Australasia	4.59	2.38
Asia-4 Tigers	8.60	7.17
Asia-ex 4 Tigers	0.10	2.88
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.68	7.82
North America	9.64	6.47
Central/Latin	0.04	1.35

	Fund %	Cat %
Greater Europe	52.03	62.66
United Kingdom	13.86	17.70
W euro-ex UK	37.24	44.12
Emrgng Europe	0.40	0.14
Africa	0.53	0.70

Market Maturity	Fund %
Developed Markets	99.36
Emerging Markets	0.64
Not Available	0.00

Top 10 Holdings as of 06-30-2025

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

Total Holdings 942

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

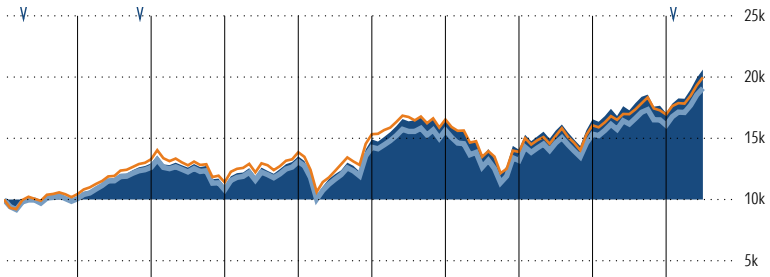
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

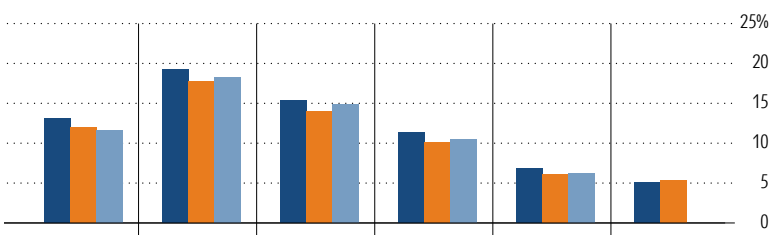
Growth of $10,000



Performance Quartile (Within Category)

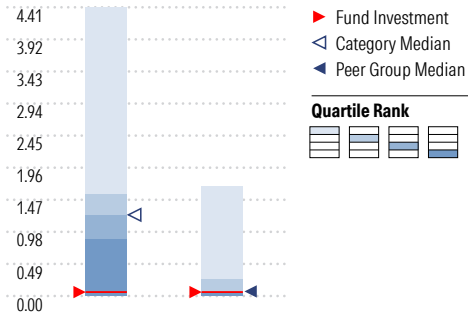
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	20.84	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.94	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	1.94	+/- Category
29	35	51	42	40	34	47	37	75	27	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
11	3	3	2	3	3	4	3	3	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.08	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.07	19.25	15.40	11.30	6.79	5.09	Fund Return %
12.03	17.72	13.99	10.13	6.12	5.37	Benchmark Return %
11.61	18.24	14.84	10.48	6.24	-	Category Average %
22	36	43	33	27	-	% Rank in Category
784	764	713	669	469	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	33
Rank	40/786	110/335

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

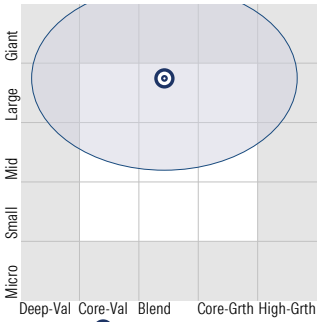
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

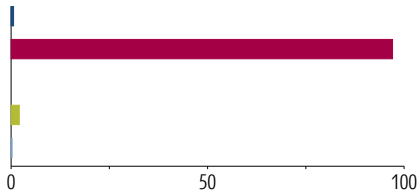
Style Breakdown

Equity

28	30	21	Large
5	7	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

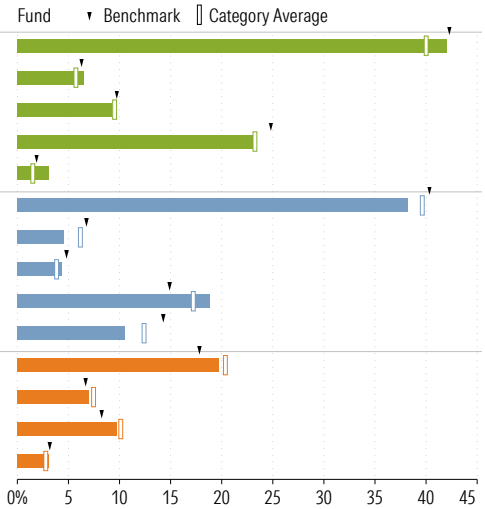
Asset Allocation as of 06-30-2025



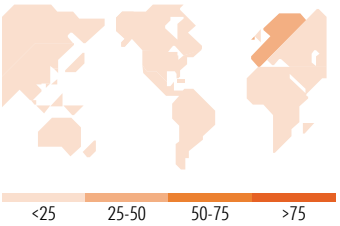
Asset Class	Net %	Cat%
US Stocks	0.63	4.15
Non-US Stocks	97.06	93.11
Bonds	0.00	0.89
Cash	2.08	0.39
Other	0.24	1.46
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**42.03**	**42.14**	**40.01**
Basic Materials	6.46	6.14	5.73
Consumer Cyclical	9.23	9.59	9.52
Financial Services	23.21	24.67	23.25
Real Estate	3.13	1.74	1.51
Sensitive	**38.22**	**40.19**	**39.63**
Communication Services	4.54	6.62	6.17
Energy	4.40	4.67	3.84
Industrials	18.80	14.76	17.22
Technology	10.48	14.14	12.40
Defensive	**19.75**	**17.68**	**20.36**
Consumer Defensive	7.02	6.54	7.46
Healthcare	9.69	8.11	10.12
Utilities	3.04	3.03	2.78



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	34.94	35.10
Japan	21.23	18.06
Australasia	6.49	4.28
Asia-4 Tigers	6.86	6.87
Asia-ex 4 Tigers	0.36	5.89
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.90	9.66
North America	10.86	8.48
Central/Latin	0.04	1.18

	Fund %	Cat %
Greater Europe	54.16	55.25
United Kingdom	12.08	13.41
W euro-ex UK	40.84	40.51
Emrgng Europe	0.46	0.20
Africa	0.78	1.13

Market Maturity	Fund %
Developed Markets	99.13
Emerging Markets	0.87
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SIbbh1142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

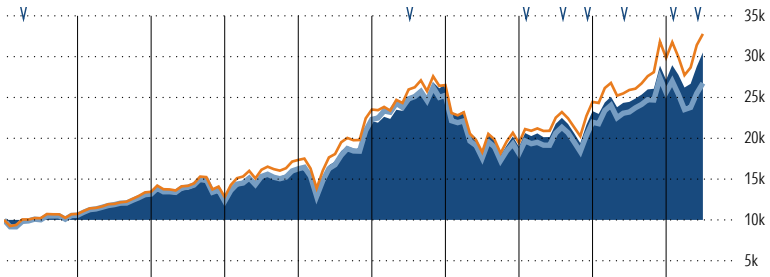
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

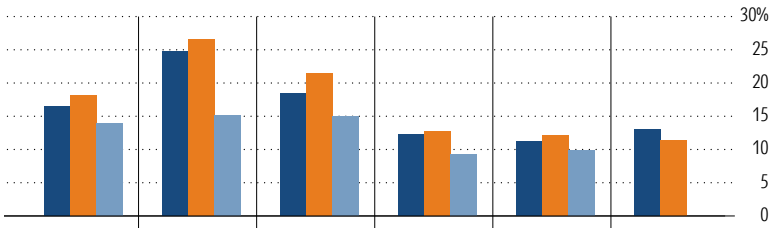
Growth of $10,000



Performance Quartile (Within Category)

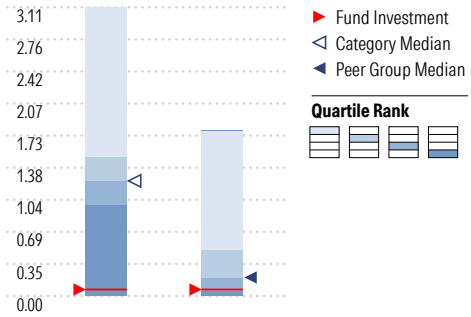
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	12.39	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.60	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	7.97	+/- Category
40	65	46	42	44	19	64	34	41	8	Tot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

Trailing Performance



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

Net Expense



2	27	Percentile
8/520	10/38	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

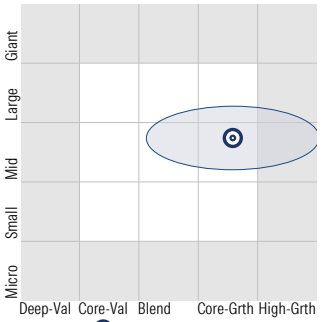
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

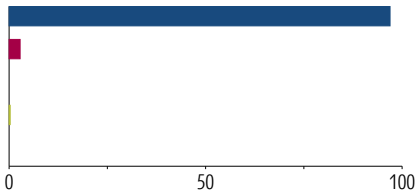
Style Breakdown

Equity

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

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

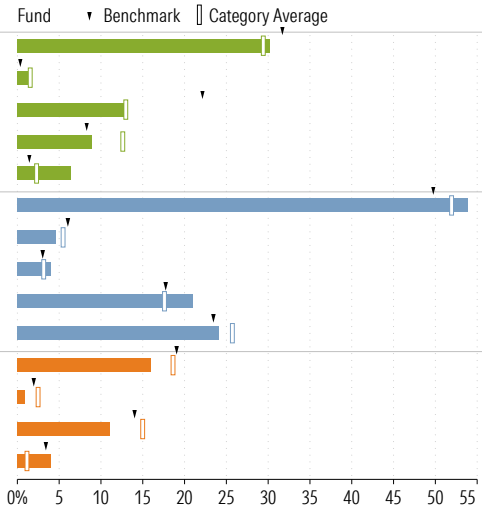
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

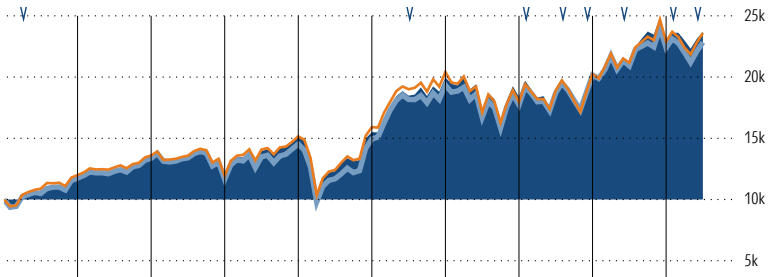
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

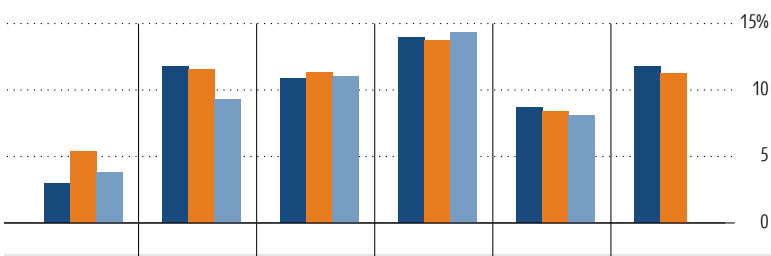
Growth of $10,000



Performance Quartile (Within Category)

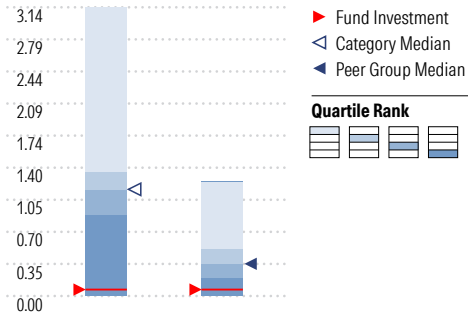
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- Category
71	13	45	32	55	53	47	77	26	38	Tot Ret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

Trailing Performance



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

Net Expense



2	7	Percentile
9/432	3/47	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

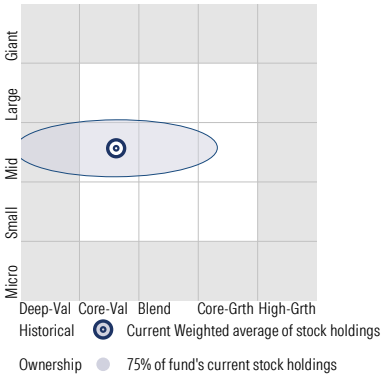
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

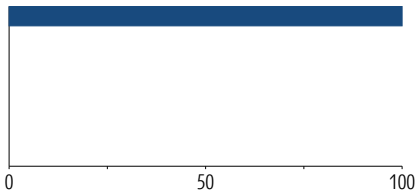


Style Breakdown
Equity

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

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

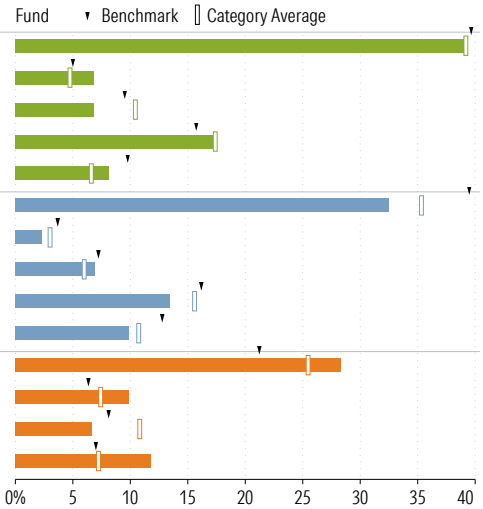
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 15 Holdings as of 06-30-2025

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.51 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

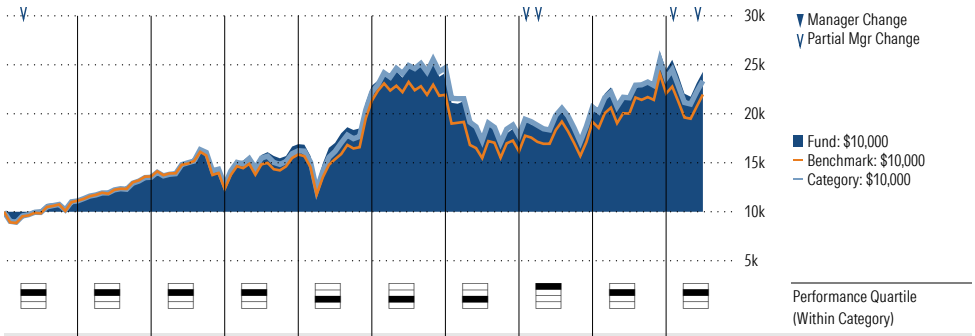
Morningstar Investment Management LLC Analysis

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

ESG Metrics

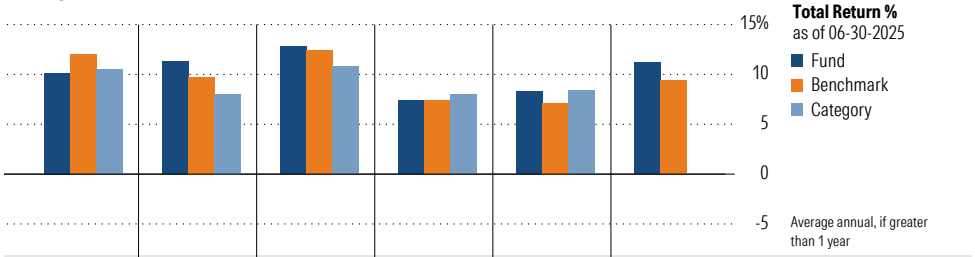
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



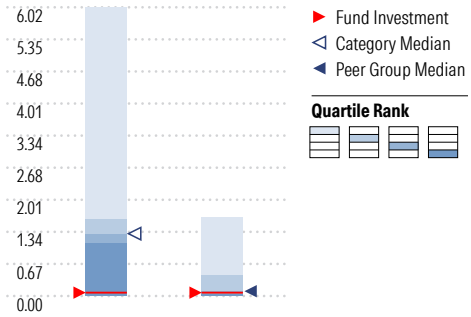
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-0.79	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-0.31	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.44	+/- Category
48	46	50	27	52	69	55	17	30	44	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

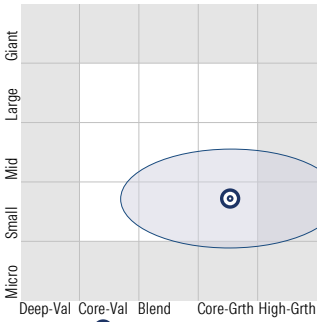
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

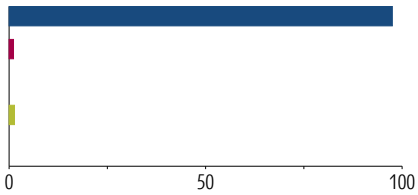
Style Breakdown

Equity

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

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

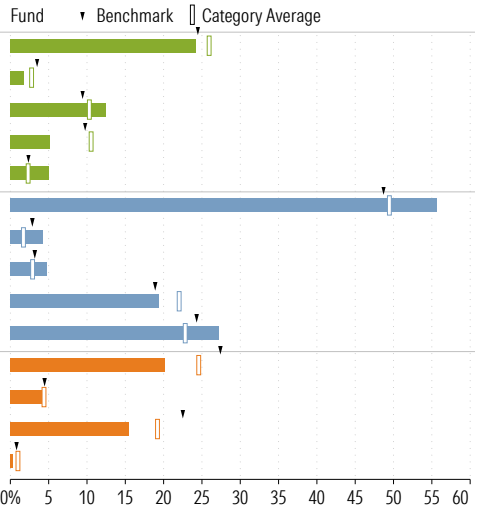
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

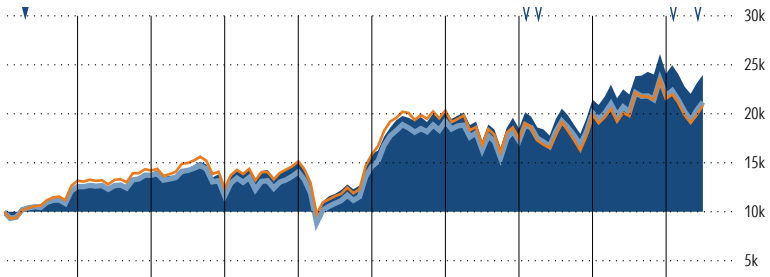
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

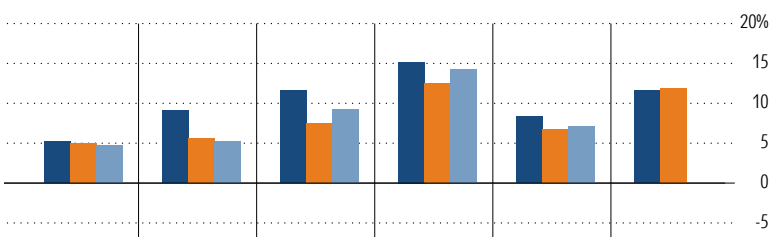
Growth of $10,000



Performance Quartile (Within Category)

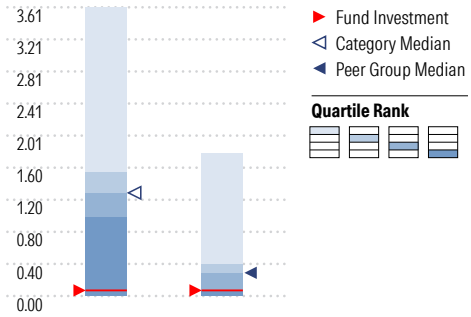
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-0.51	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.65	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.42	+/- Category
61	20	16	35	32	68	37	57	18	20	Tot Ret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

Trailing Performance



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

Net Expense



2	23	Percentile
11/514	14/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.47	-	1.90
Beta	0.89	-	0.93
R-Squared	96.34	-	94.42
Standard Deviation	20.93	22.98	21.90
Sharpe Ratio	0.40	0.22	0.28
Tracking Error	4.69	-	5.33
Information Ratio	0.89	-	0.27
Up Capture Ratio	98.40	-	96.77
Down Capture Ratio	85.73	-	91.68

Portfolio Metrics

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

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MORNINGSTAR

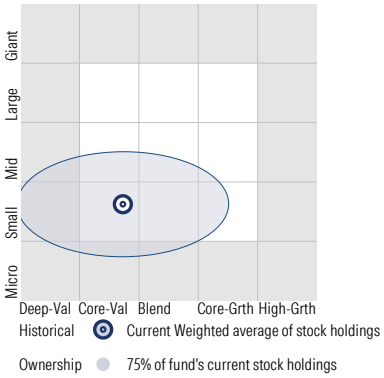
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

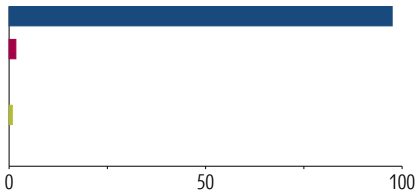


Style Breakdown
Equity

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

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

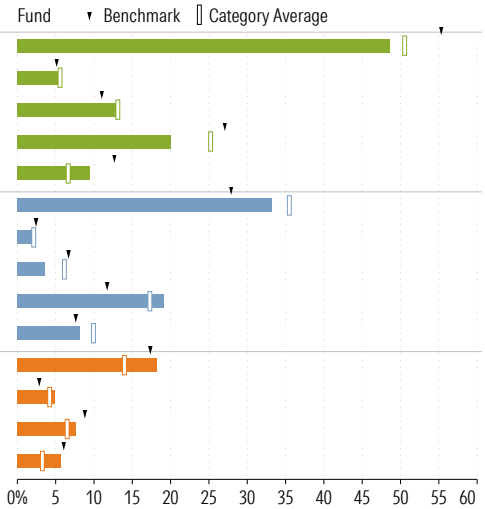
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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