

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.63 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

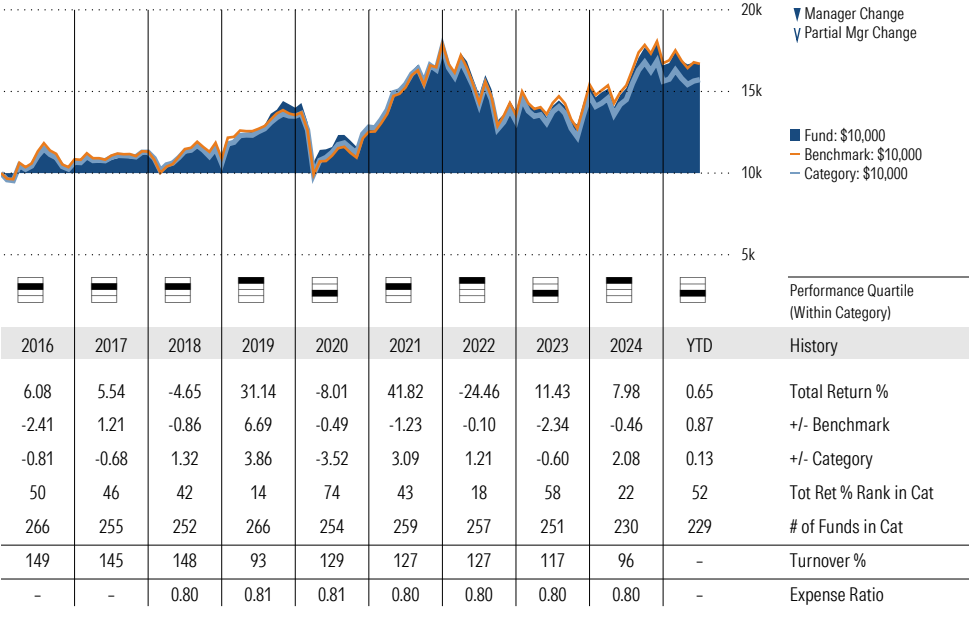
Morningstar Investment Management LLC Analysis

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

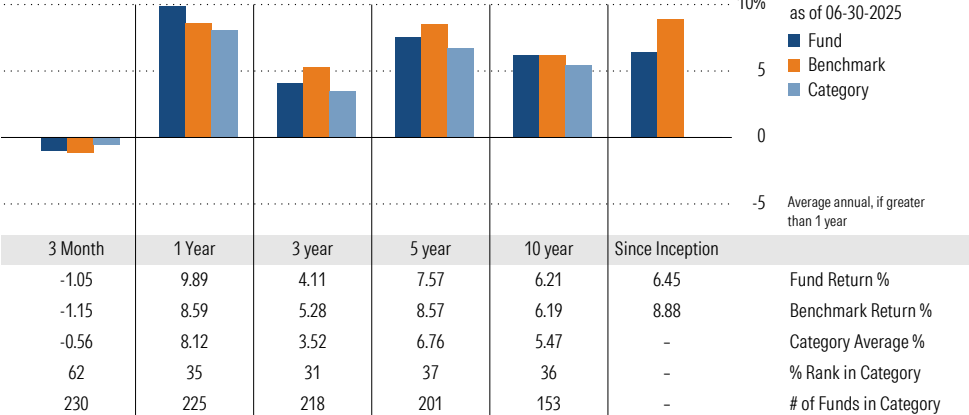
ESG Metrics

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

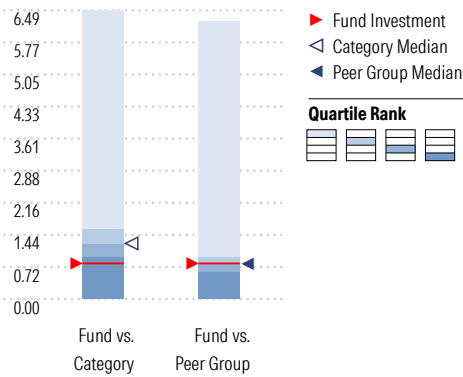
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.85 | - | -1.55 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 97.41 | - | 94.40 |
| Standard Deviation | 18.55 | 19.53 | 19.40 |
| Sharpe Ratio | 0.05 | 0.11 | -0.01 |
| Tracking Error | 3.22 | - | 4.03 |
| Information Ratio | -0.36 | - | -0.51 |
| Up Capture Ratio | 91.54 | - | 92.49 |
| Down Capture Ratio | 94.47 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.15 | 38.46 | 33.65 |
| Price/Book Ratio | 2.73 | 2.42 | 2.65 |
| Geom Avg Mkt Cap \$B | 31.67 | 9.35 | 35.74 |
| ROE | 15.31 | 9.56 | 14.21 |

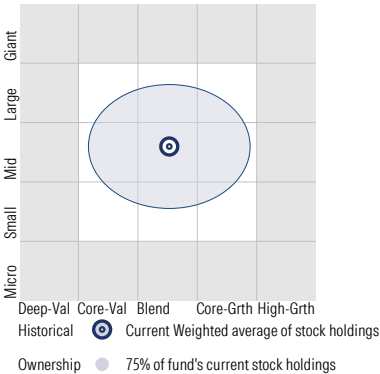
American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

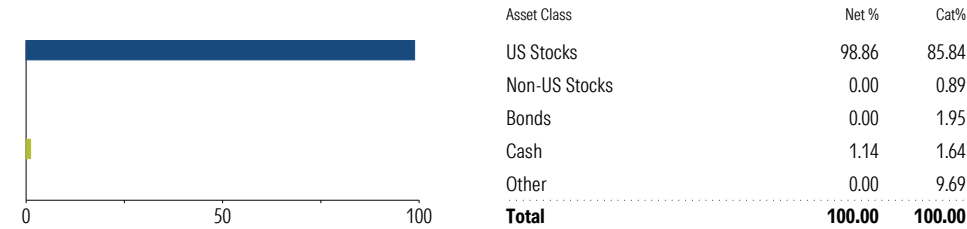
Morningstar Style Box™



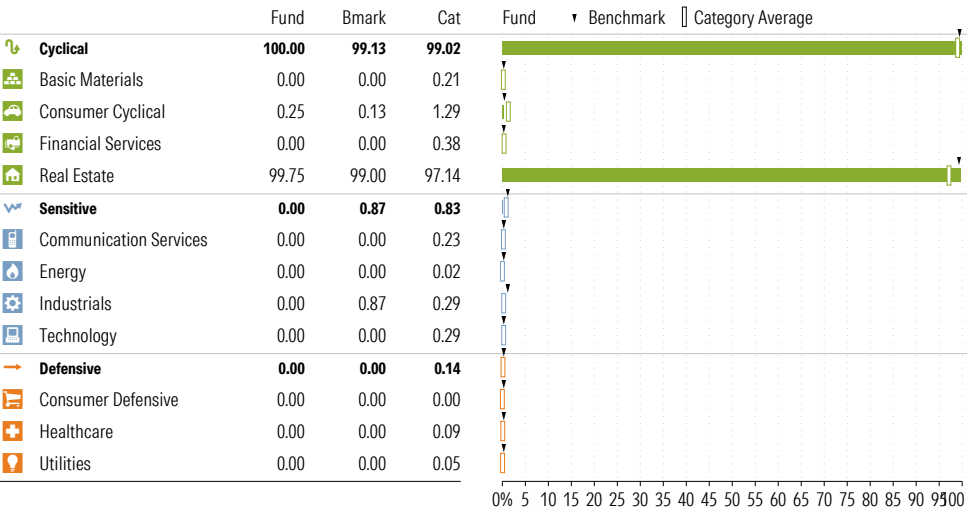
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ American Tower Corp | 9.48 | 9.48 | 22.36 | Real Estate |
| ⊖ Welltower Inc | 9.12 | 18.60 | 23.04 | Real Estate |
| ⊖ Prologis Inc | 7.15 | 25.75 | 1.36 | Real Estate |
| ⊖ Equinix Inc | 6.25 | 32.00 | -14.64 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 5.51 | 37.52 | 14.57 | Real Estate |
| ⊕ Ventas Inc | 4.76 | 42.27 | 8.86 | Real Estate |
| ⊕ Public Storage | 4.10 | 46.37 | -0.01 | Real Estate |
| ⊖ Simon Property Group Inc | 3.93 | 50.30 | -4.21 | Real Estate |
| ⊕ Camden Property Trust | 3.09 | 53.40 | -1.08 | Real Estate |
| ⊕ Agree Realty Corp | 2.95 | 56.35 | 5.87 | Real Estate |
| ⊕ Essex Property Trust Inc | 2.85 | 59.21 | 1.94 | Real Estate |
| ⊖ AvalonBay Communities Inc | 2.76 | 61.97 | -5.90 | Real Estate |
| ⊕ EastGroup Properties Inc | 2.72 | 64.69 | 5.88 | Real Estate |
| ⊖ Invitation Homes Inc | 2.60 | 67.29 | 4.41 | Real Estate |
| ⊖ Regency Centers Corp | 2.51 | 69.80 | -1.74 | Real Estate |

Total Holdings 40

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

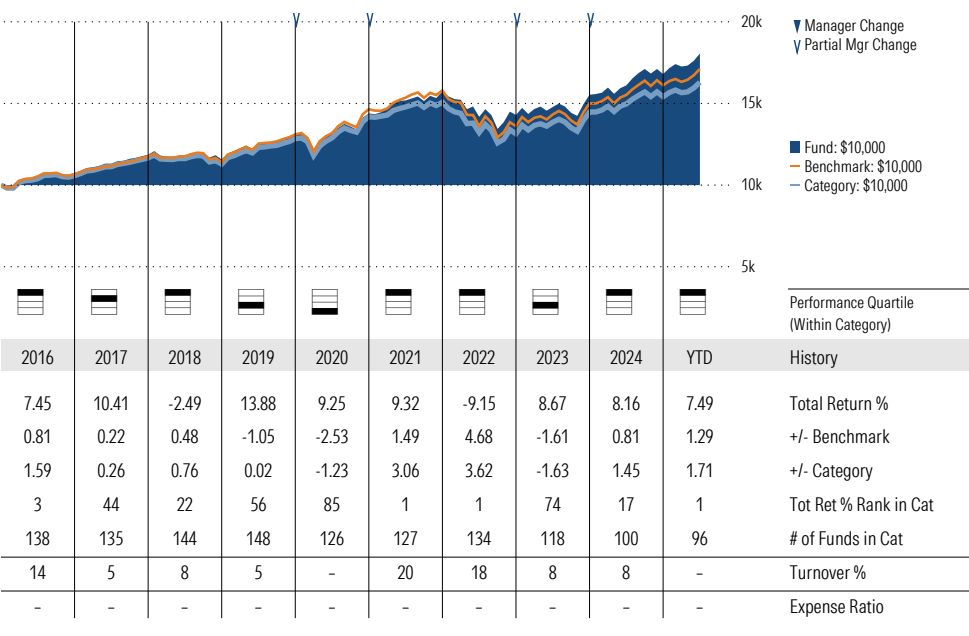
Morningstar Investment Management LLC Analysis

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

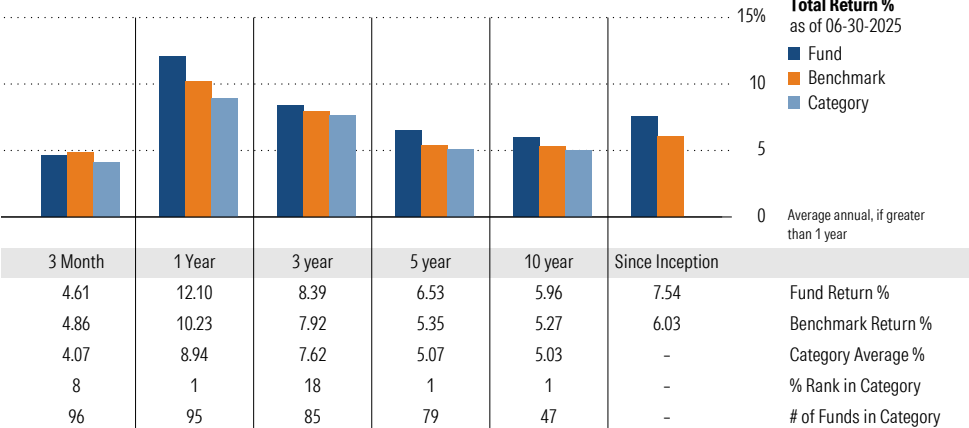
ESG Metrics

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

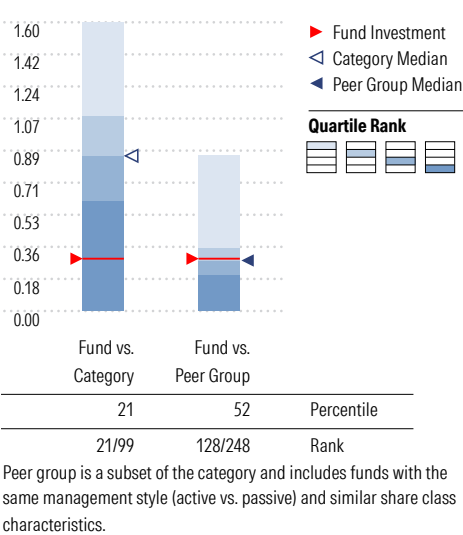
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

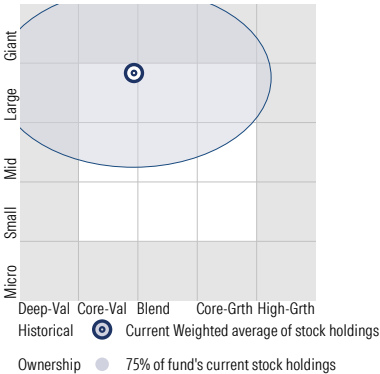
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.76 | 22.17 | 16.64 |
| Price/Book Ratio | 3.01 | 3.06 | 3.03 |
| Avg Eff Duration | 5.05 | - | 5.42 |

American Funds 2010 Trgt Date Retire R6 RFTTX

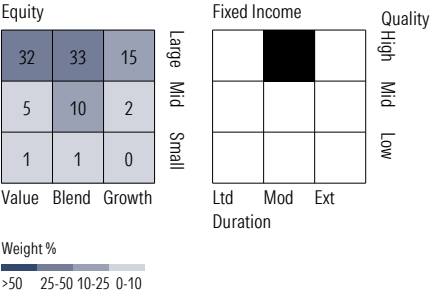
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

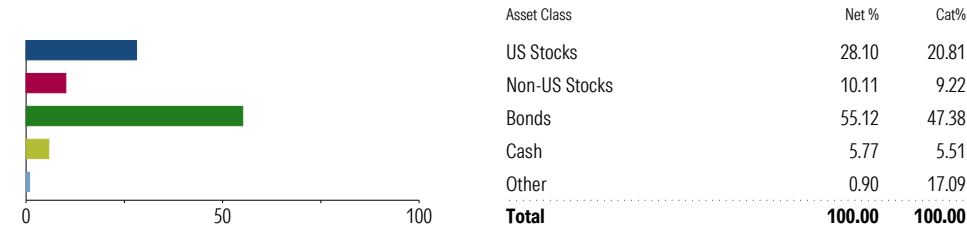
Style Analysis as of 06-30-2025
Morningstar Style Box™



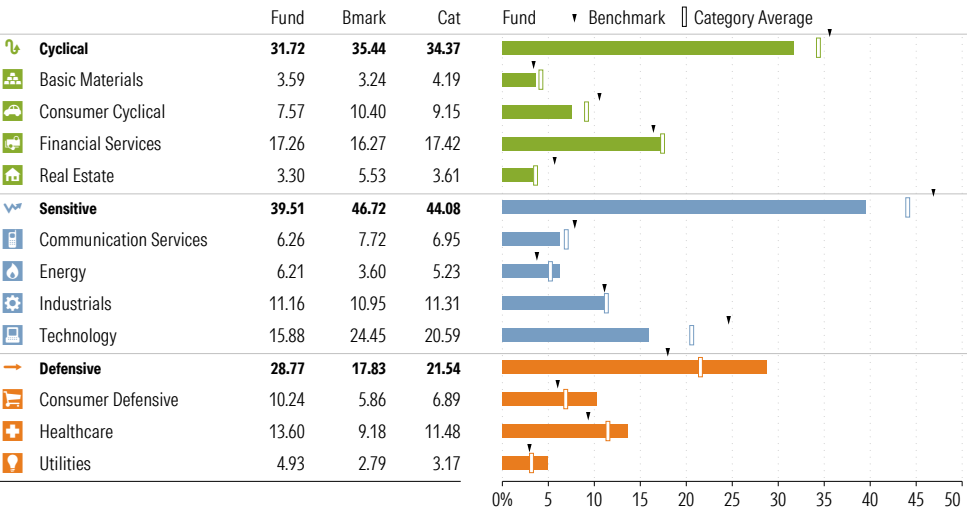
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Target-Date 2020 category average.

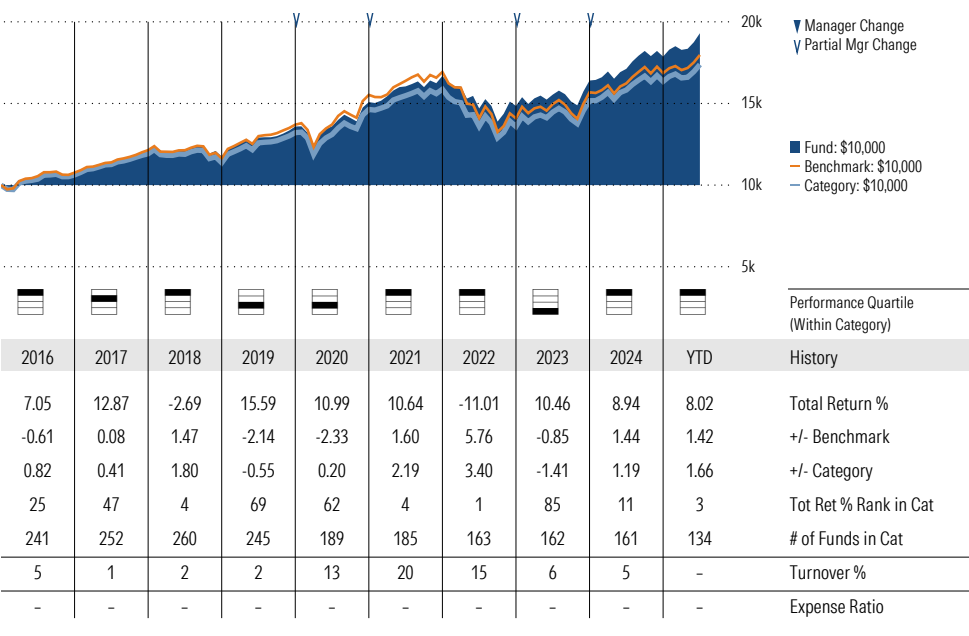
Morningstar Investment Management LLC Analysis

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

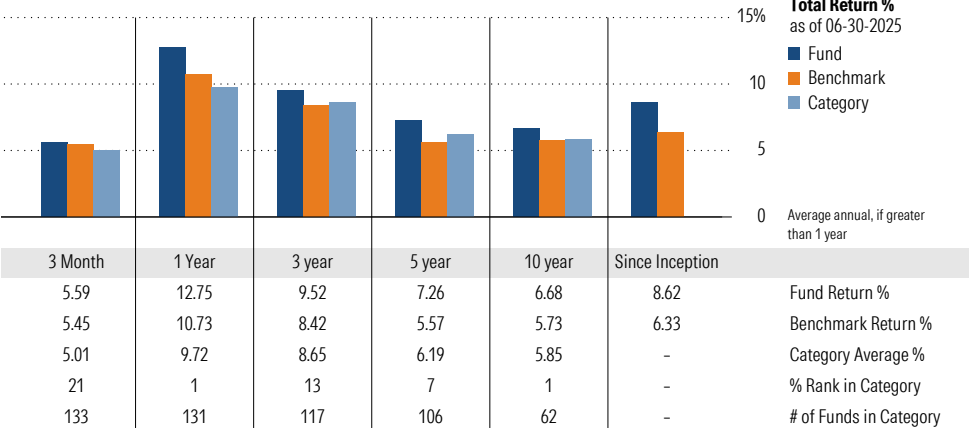
ESG Metrics

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

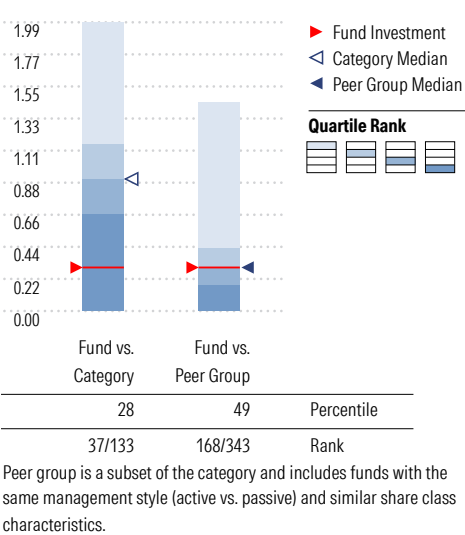
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

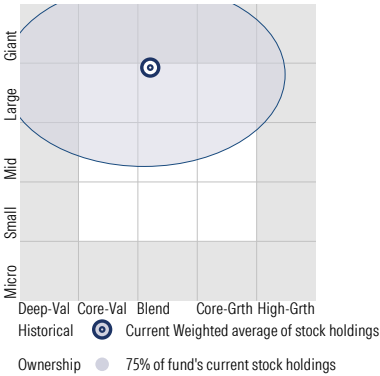
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

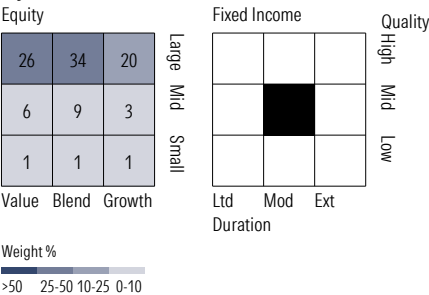
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

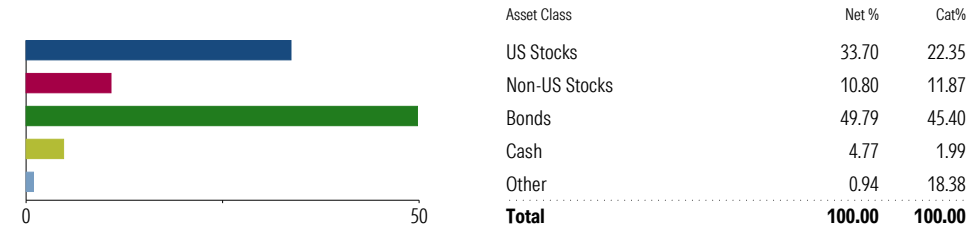
Morningstar Style Box™



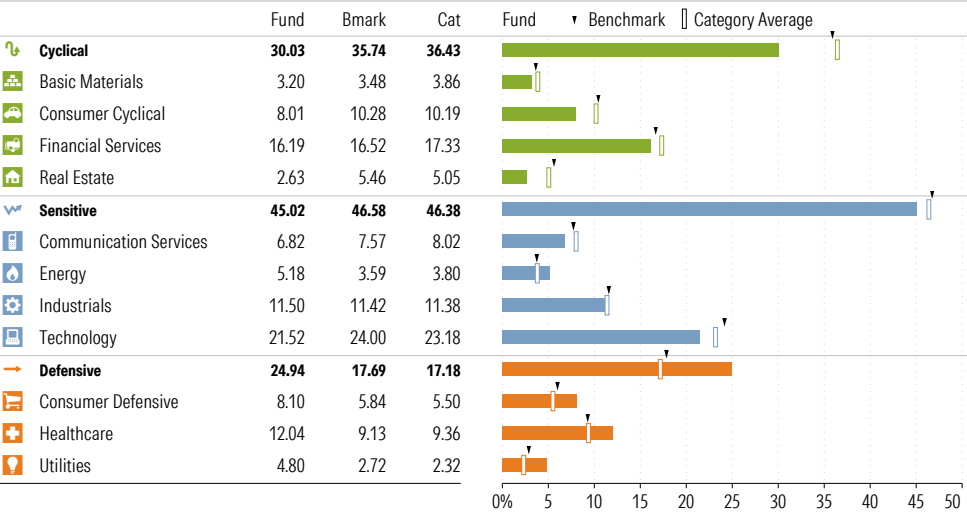
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 45.61% lower than the Target-Date 2025 category average.

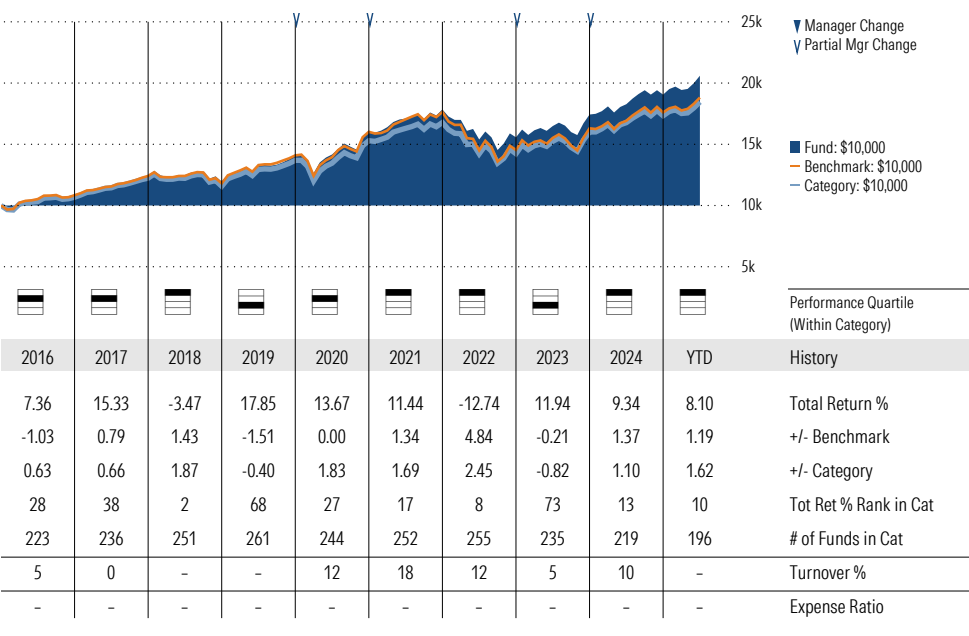
Morningstar Investment Management LLC Analysis

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

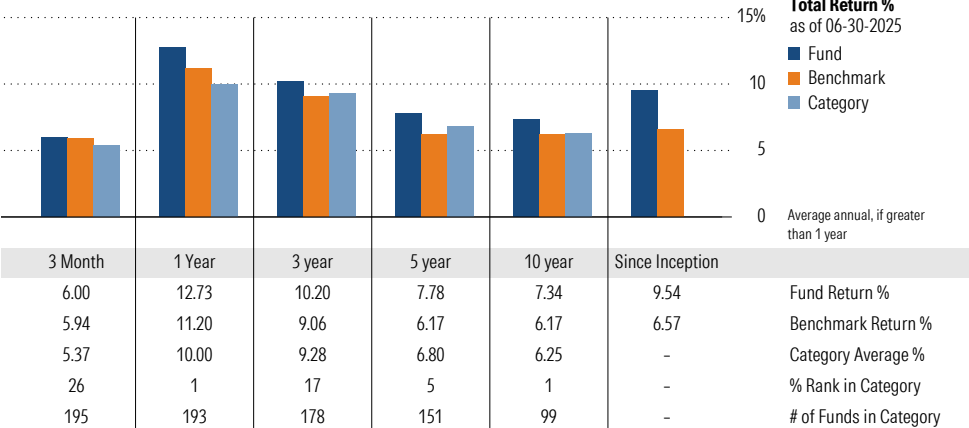
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

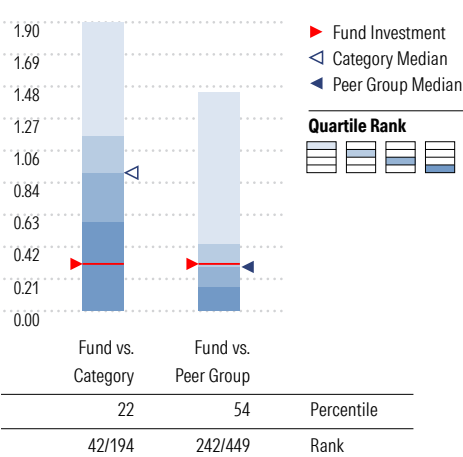
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

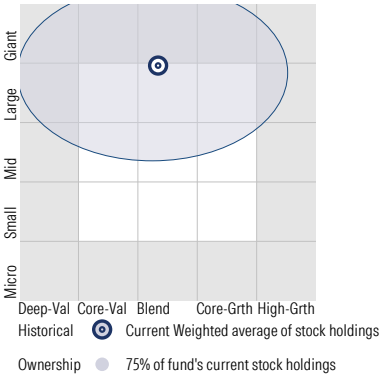
Portfolio Metrics

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

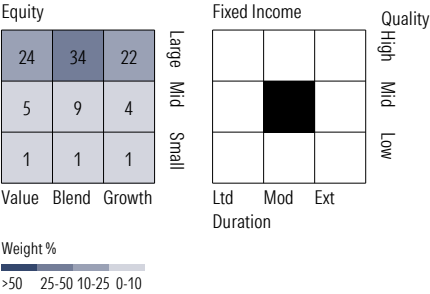
American Funds 2025 Trgt Date Retire R6 RFDTX

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

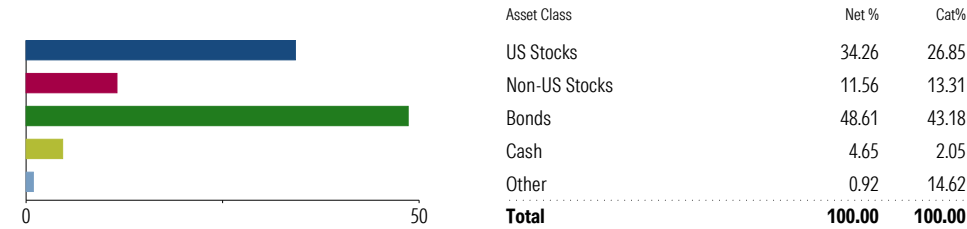
Style Analysis as of 06-30-2025
Morningstar Style Box™



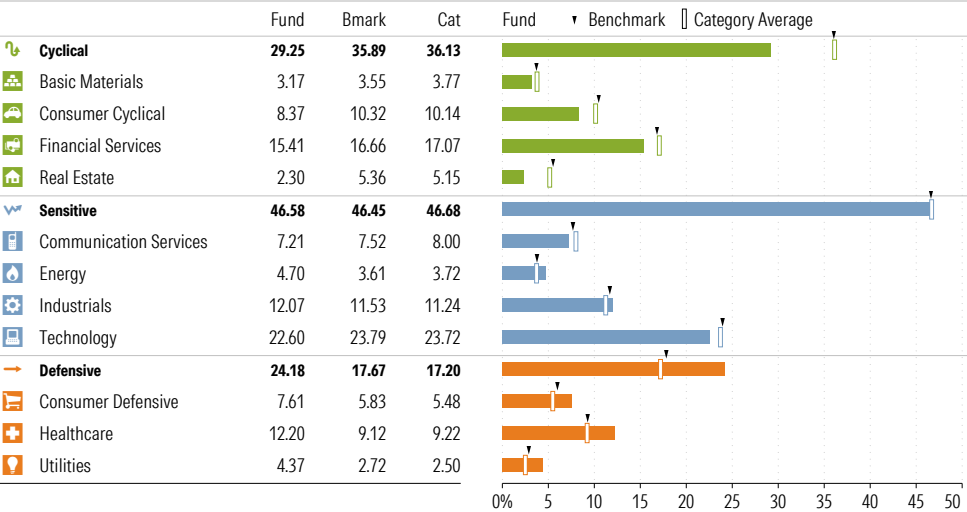
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 42.11% lower than the Target-Date 2030 category average.

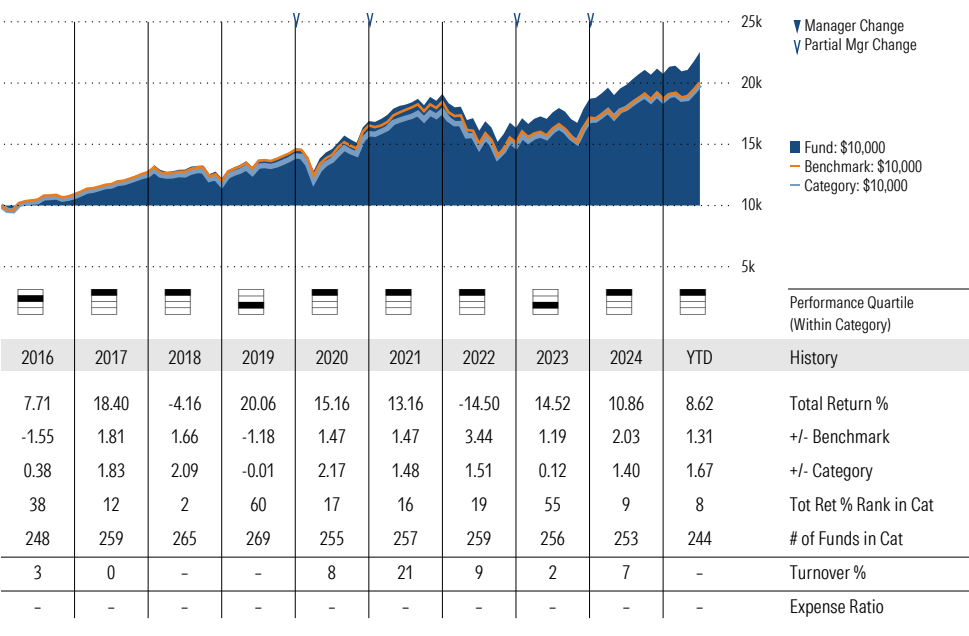
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

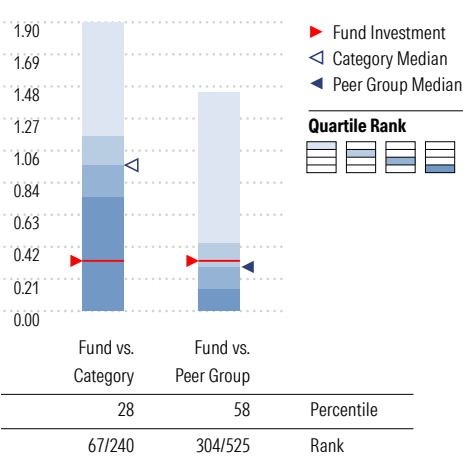
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

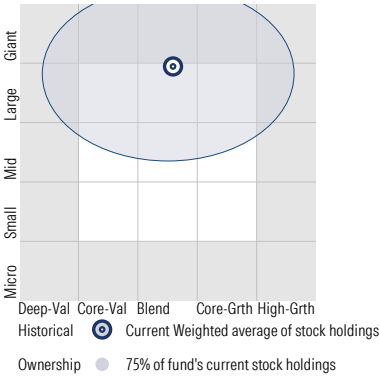
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

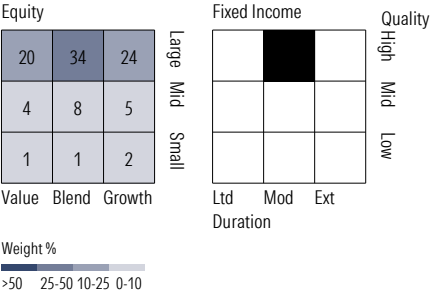
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

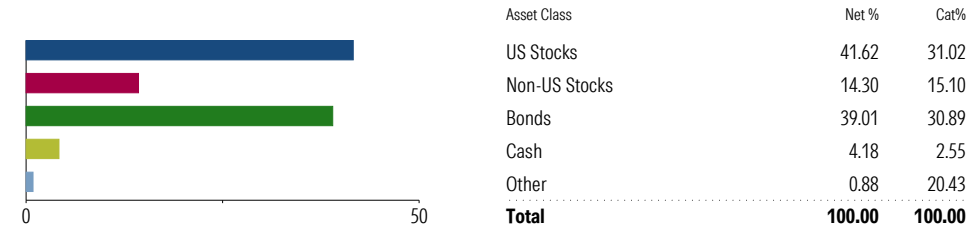
Morningstar Style Box™



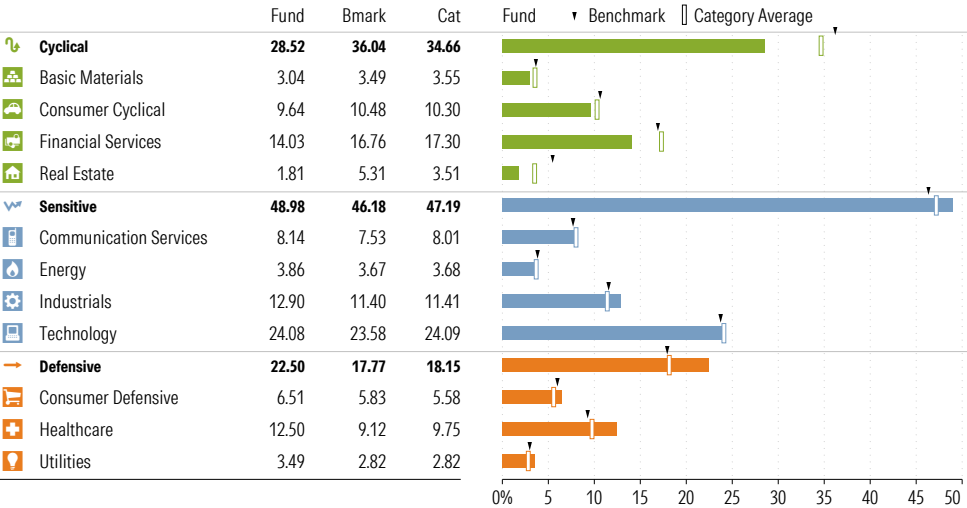
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2035 category average.

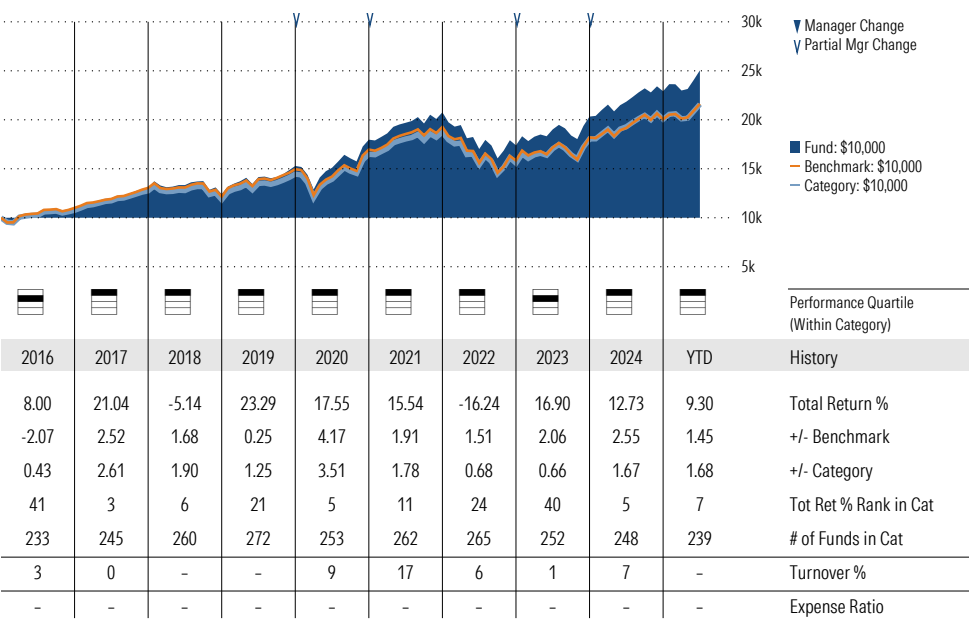
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

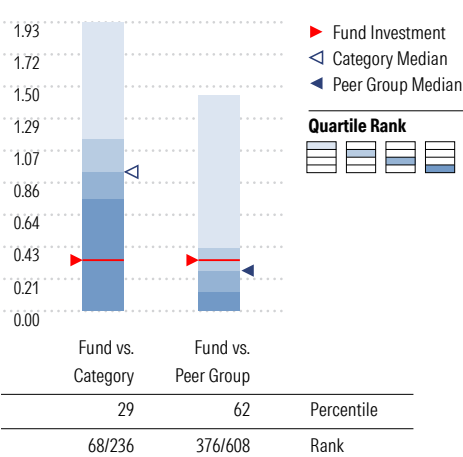
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

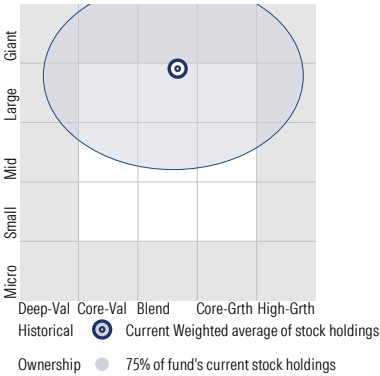
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

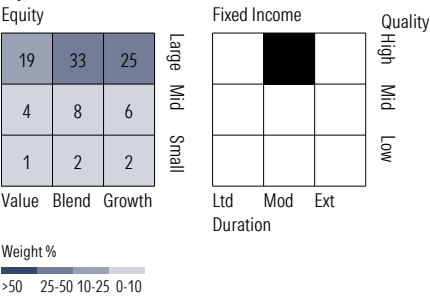
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

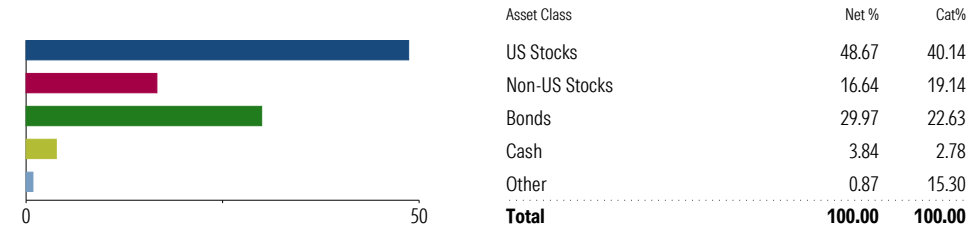
Morningstar Style Box™



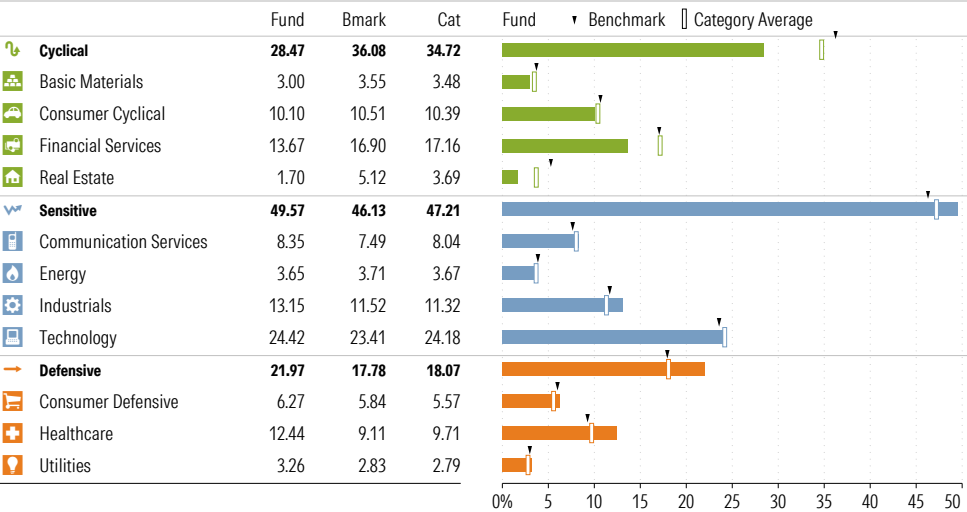
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

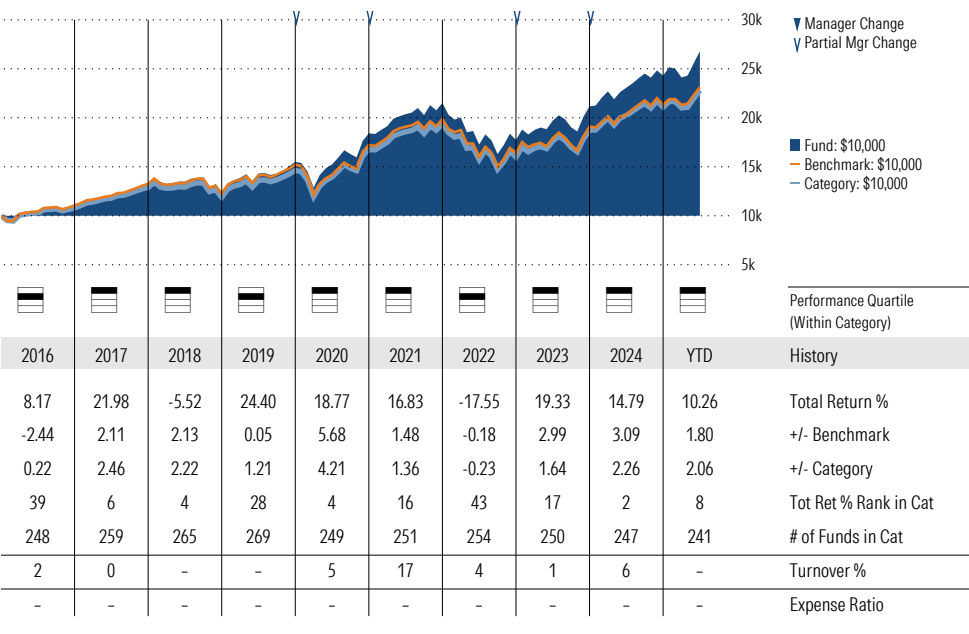
Morningstar Investment Management LLC Analysis

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

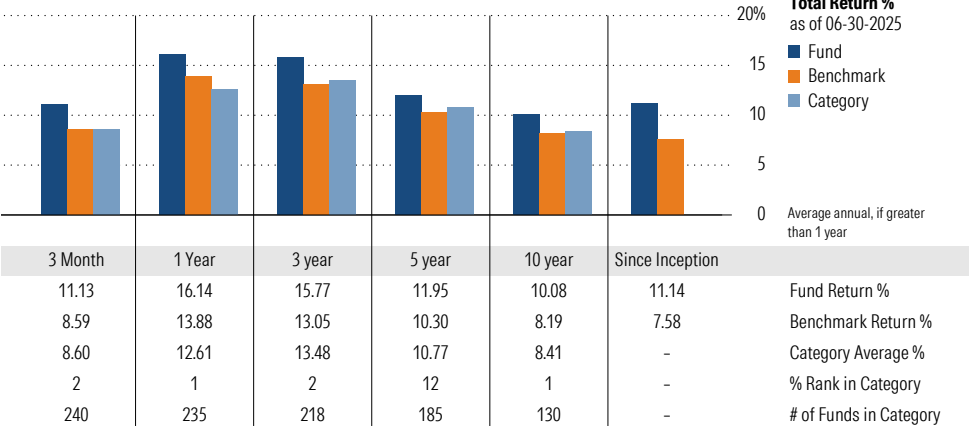
ESG Metrics

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

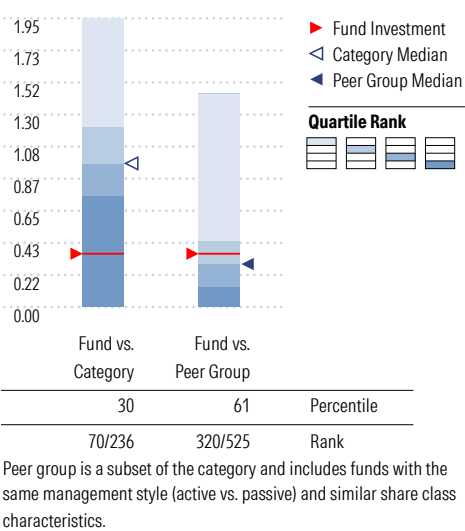
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

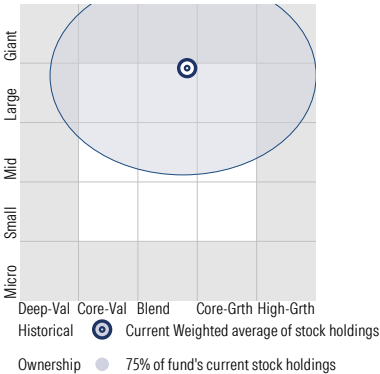
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.71 | 21.16 | 21.57 |
| Price/Book Ratio | 3.78 | 2.82 | 2.97 |
| Avg Eff Duration | 5.98 | - | 6.14 |

American Funds 2040 Trgt Date Retire R6 RFGTX

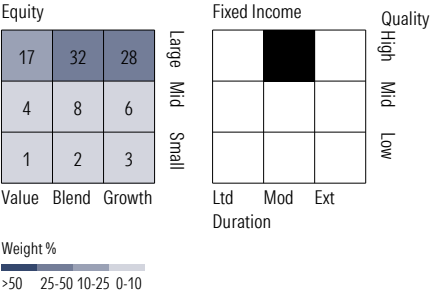
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

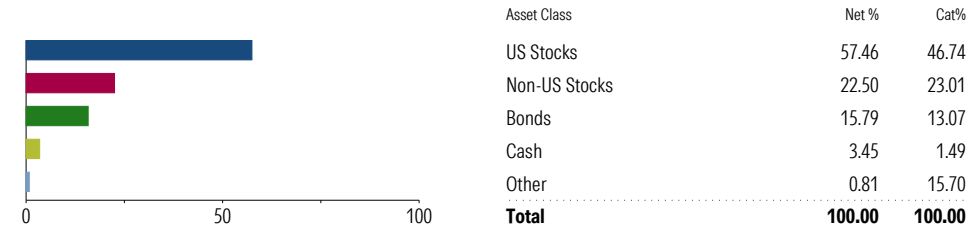
Style Analysis as of 06-30-2025
Morningstar Style Box™



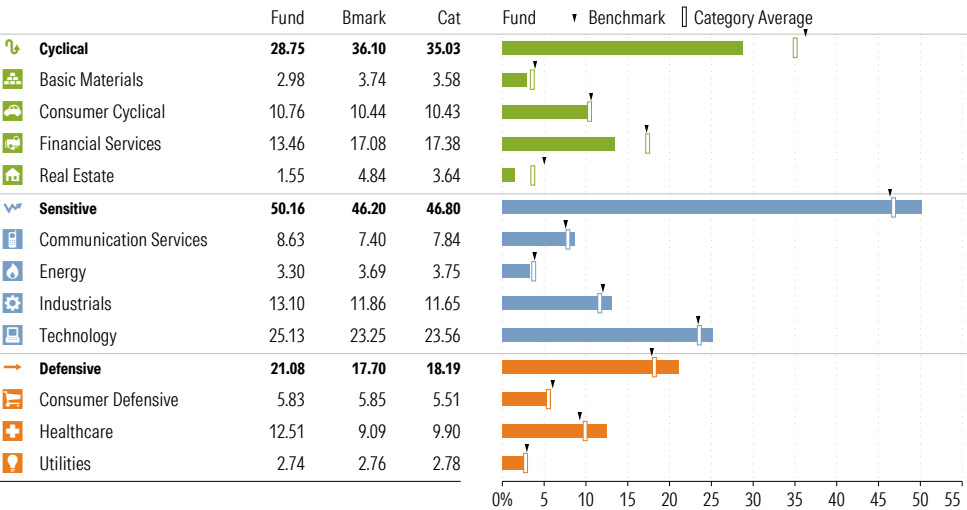
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

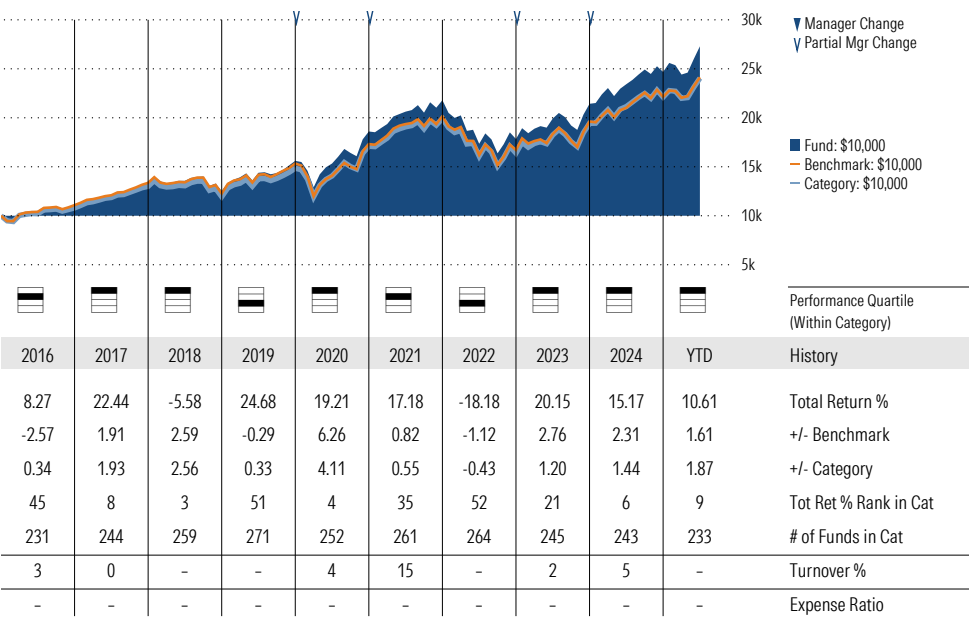
Morningstar Investment Management LLC Analysis

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

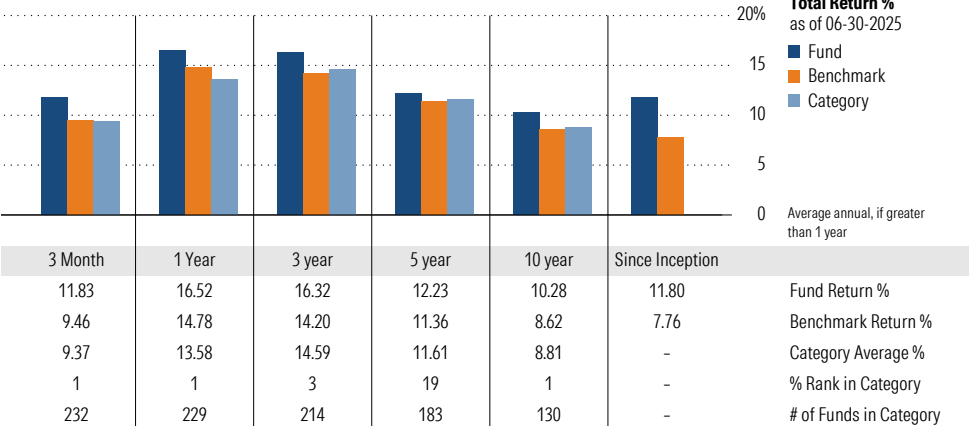
ESG Metrics

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

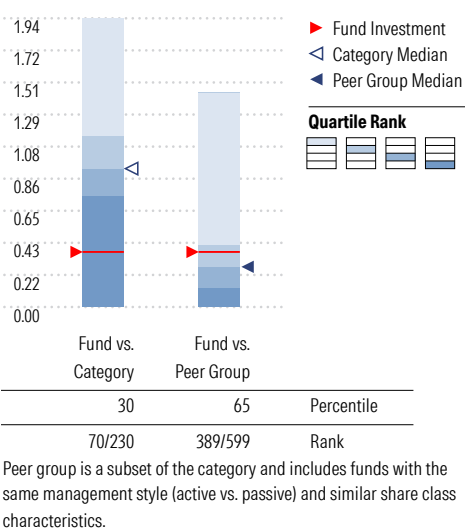
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

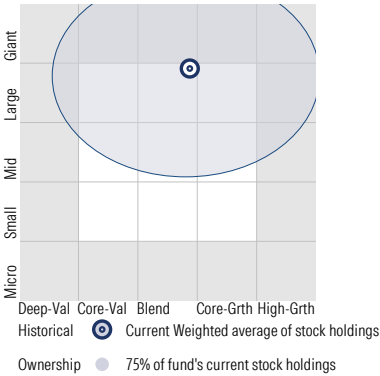
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

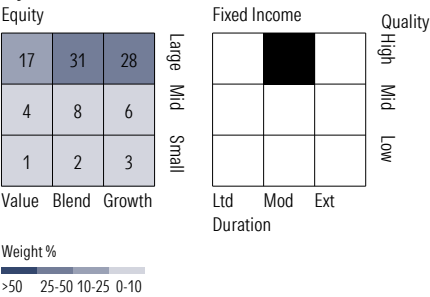
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

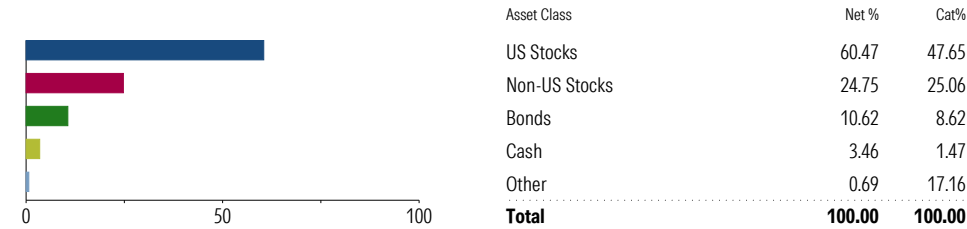
Morningstar Style Box™



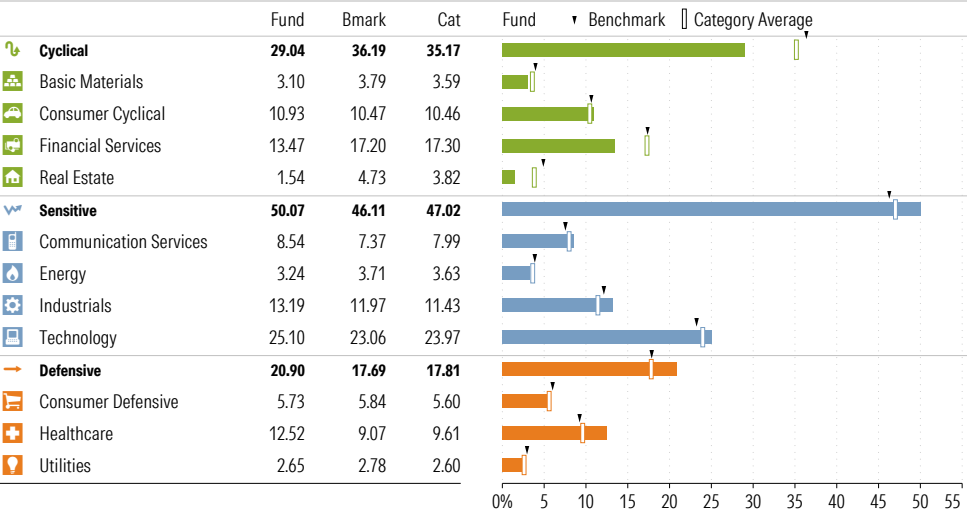
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

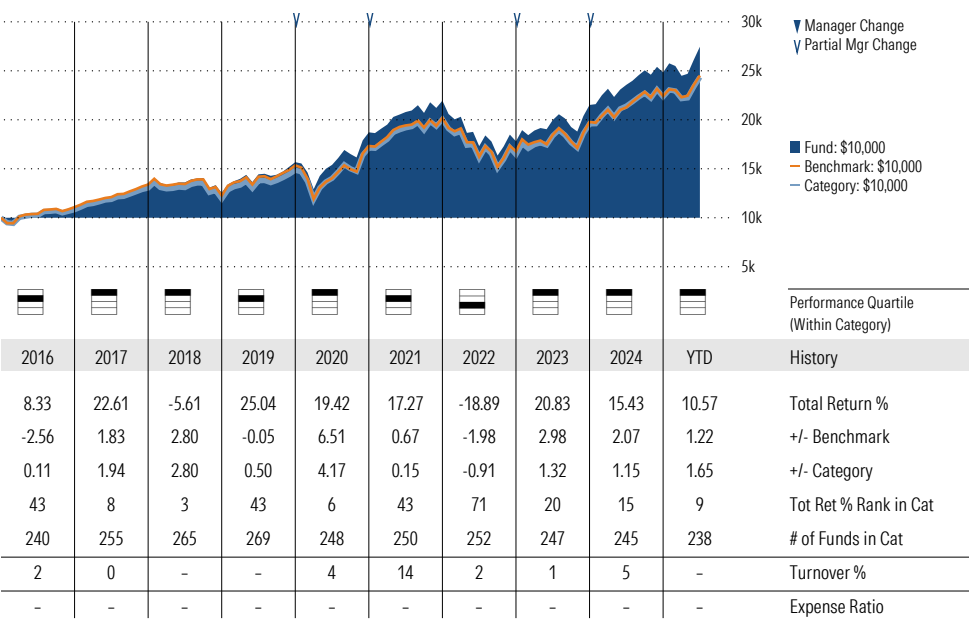
Morningstar Investment Management LLC Analysis

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

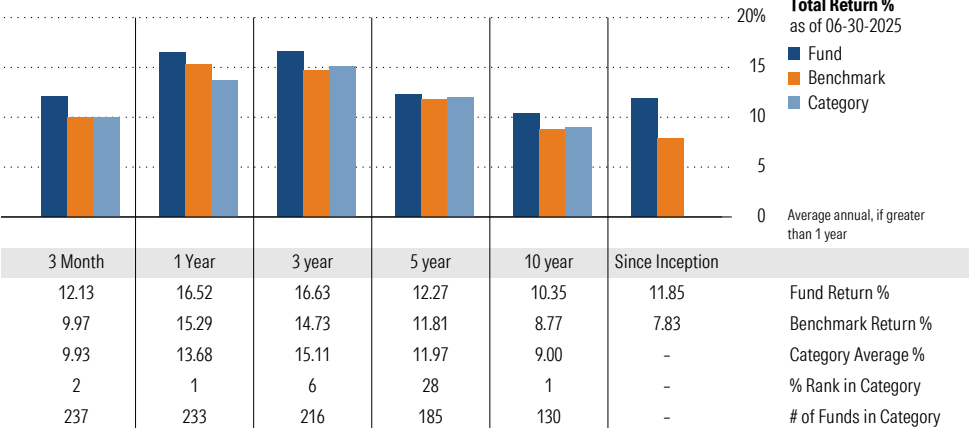
ESG Metrics

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

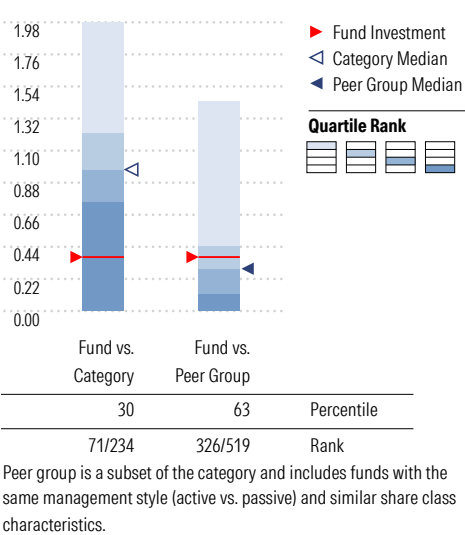
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

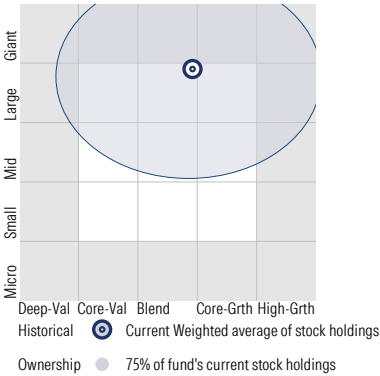
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.78 | 20.86 | 21.24 |
| Price/Book Ratio | 3.86 | 2.74 | 2.91 |
| Avg Eff Duration | 6.36 | - | 8.40 |

American Funds 2050 Trgt Date Retire R6 RFITX

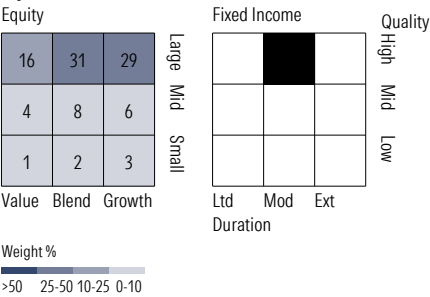
Morningstar Category Morningstar Index
Target-Date 2050 Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

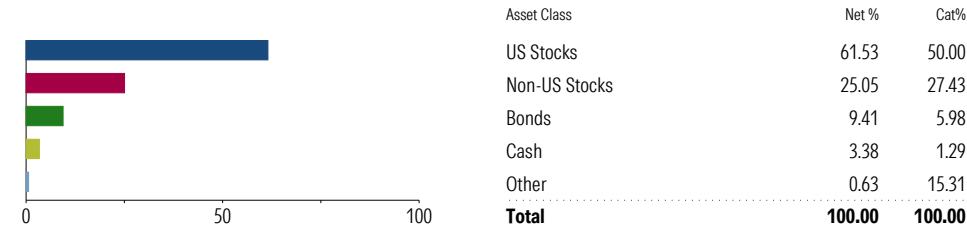
Morningstar Style Box™



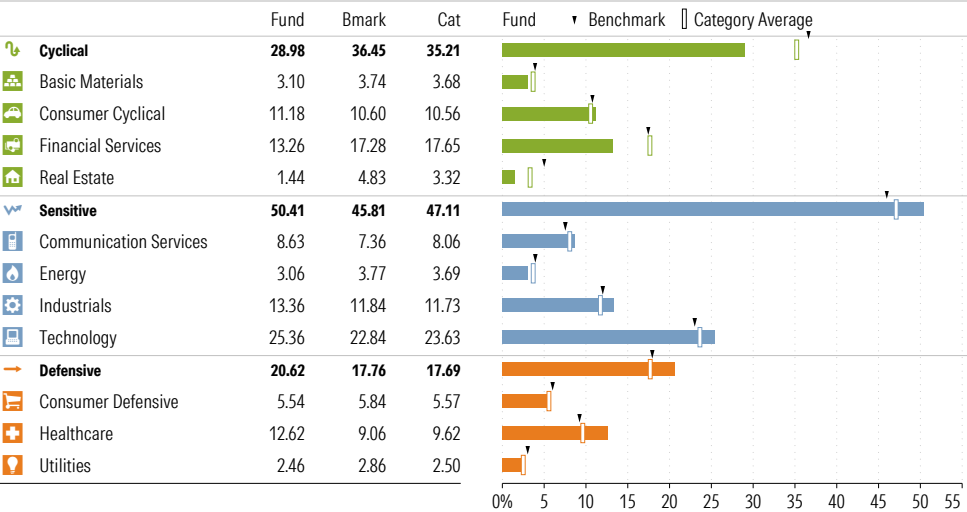
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

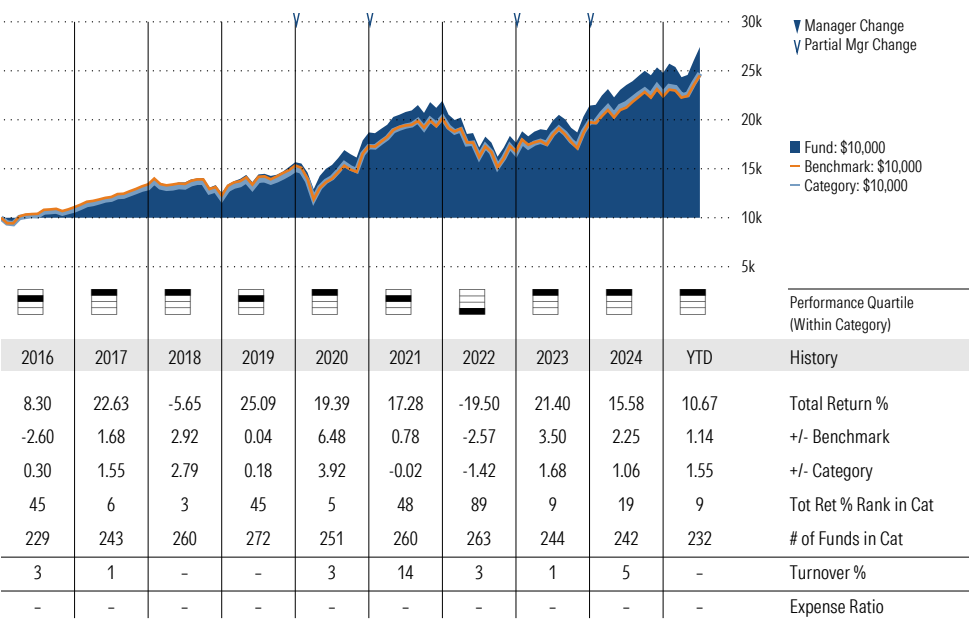
Morningstar Investment Management LLC Analysis

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

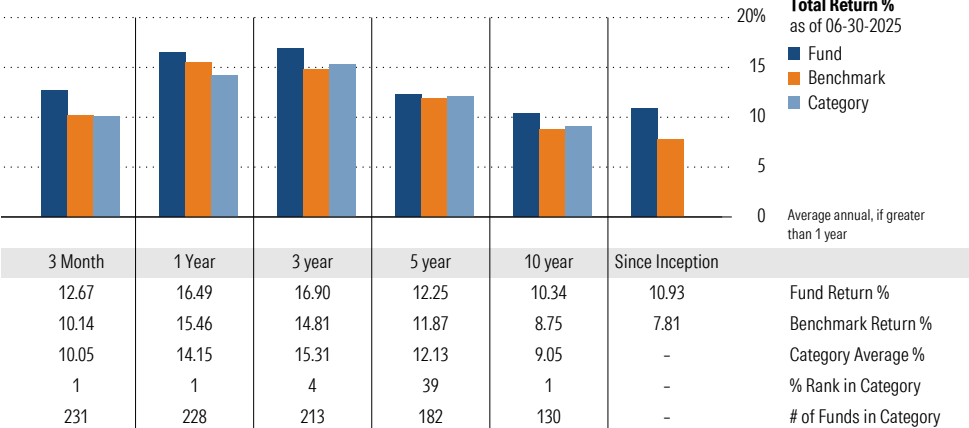
ESG Metrics

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

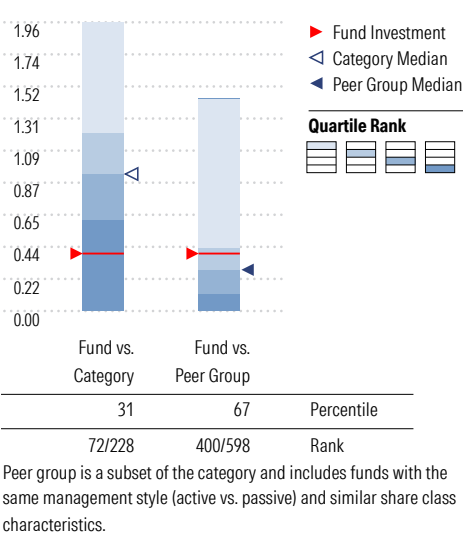
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds 2055 Trgt Date Retire R6

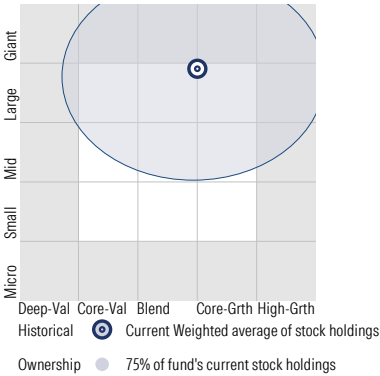
RFKTX

Morningstar Category
Target-Date 2055

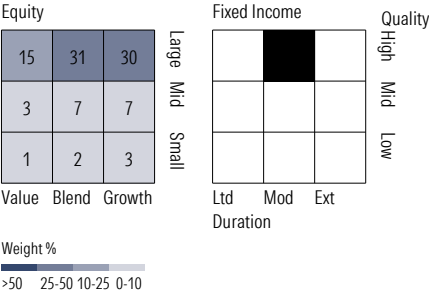
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

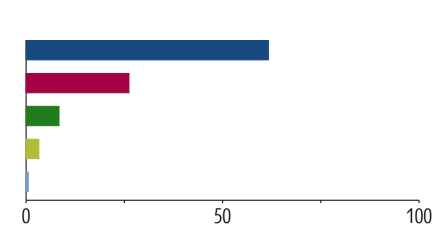
Morningstar Style Box™



Style Breakdown

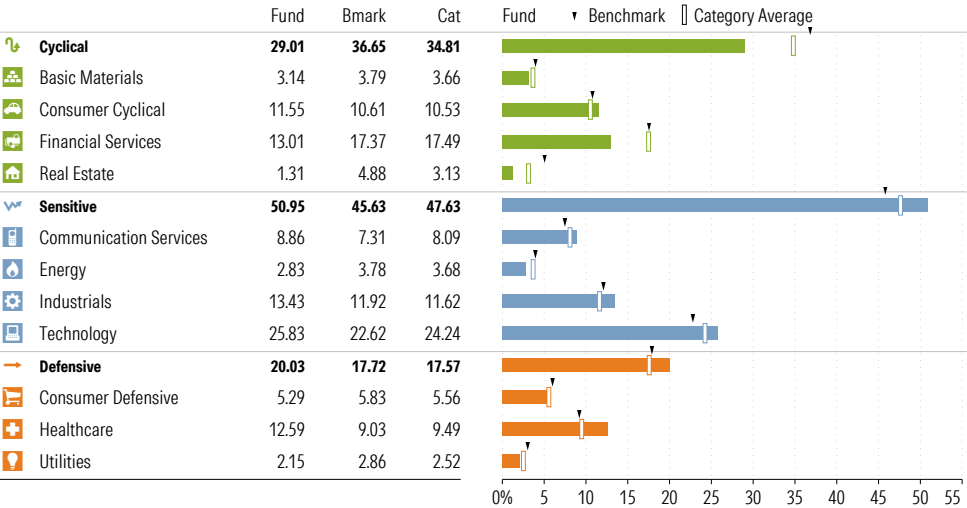


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 61.65 | 49.26 |
| Non-US Stocks | 26.17 | 26.11 |
| Bonds | 8.37 | 4.90 |
| Cash | 3.25 | 1.00 |
| Other | 0.55 | 18.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

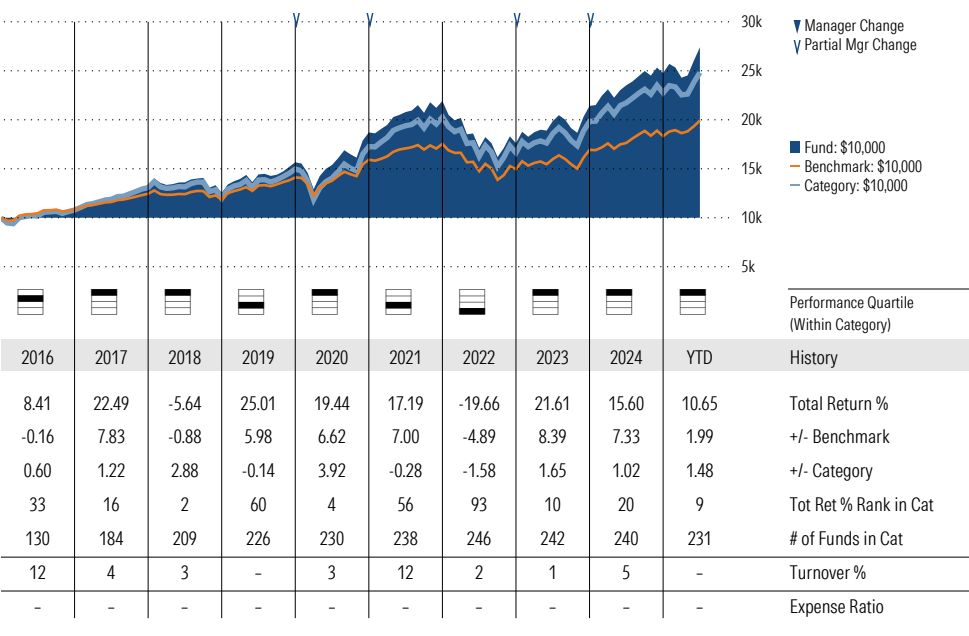
Morningstar Investment Management LLC Analysis

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

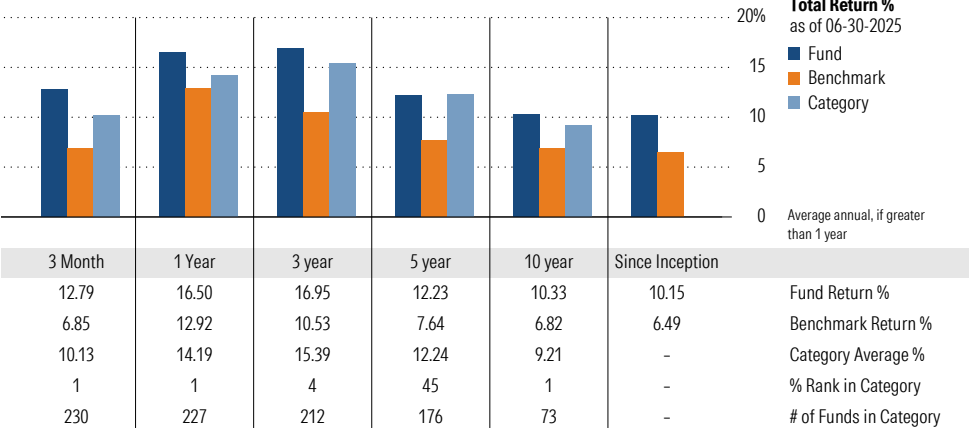
ESG Metrics

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

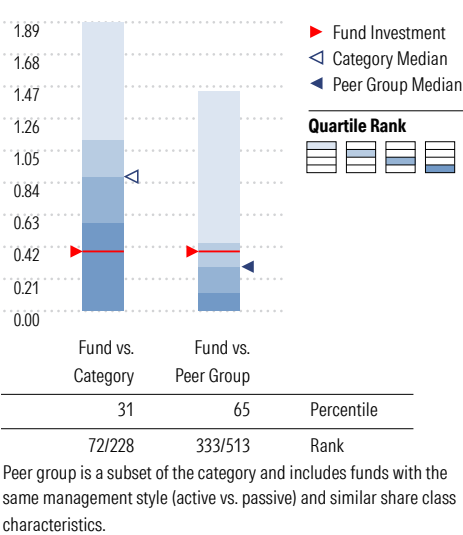
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

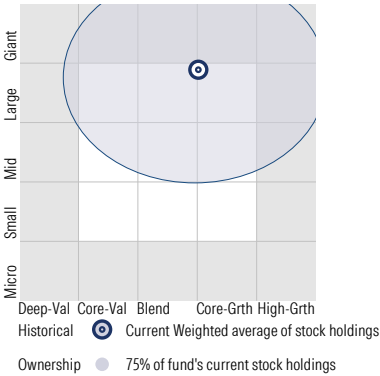
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

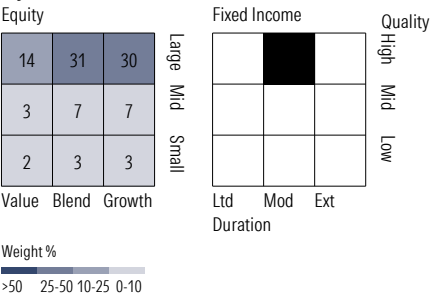
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

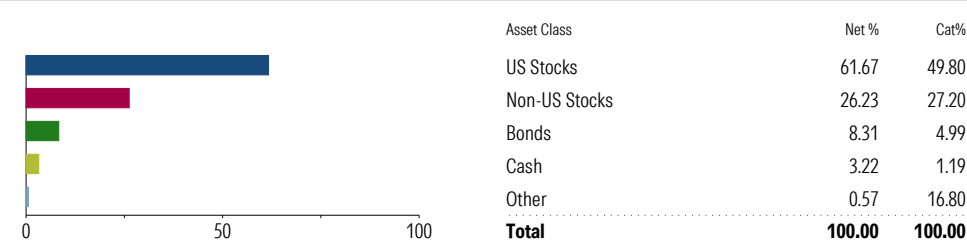
Morningstar Style Box™



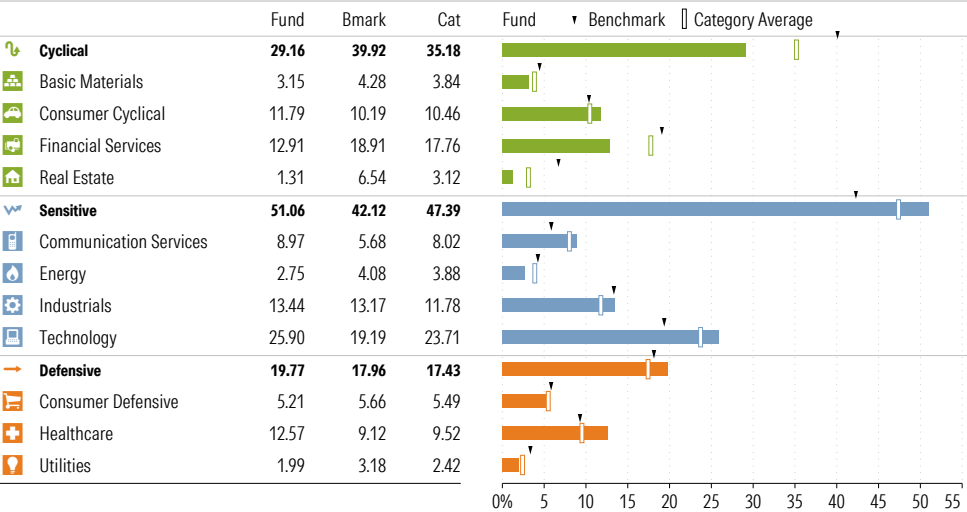
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

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

Quantitative Screens

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

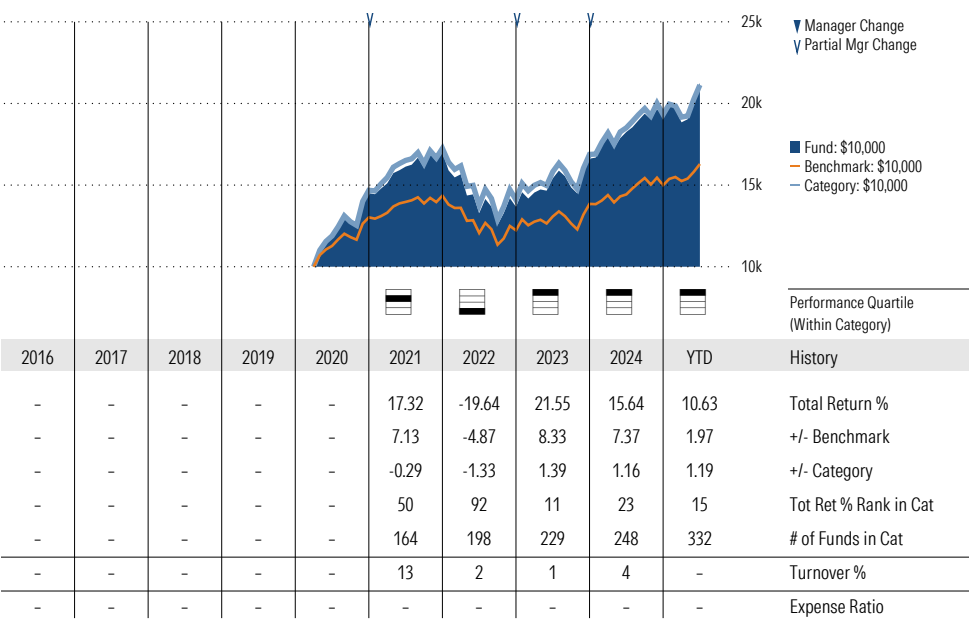
Morningstar Investment Management LLC Analysis

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

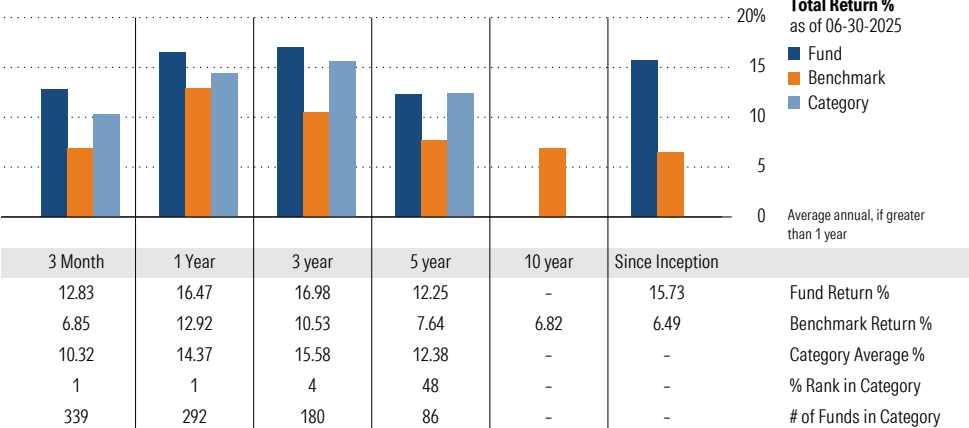
ESG Metrics

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

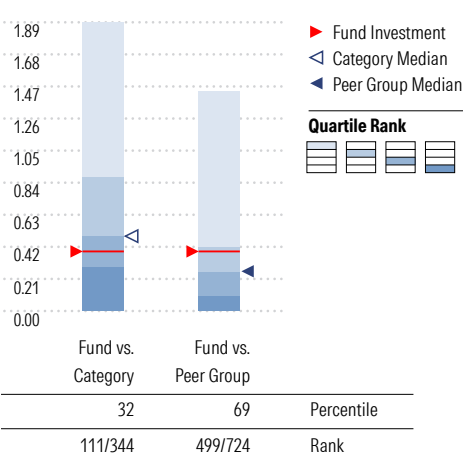
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

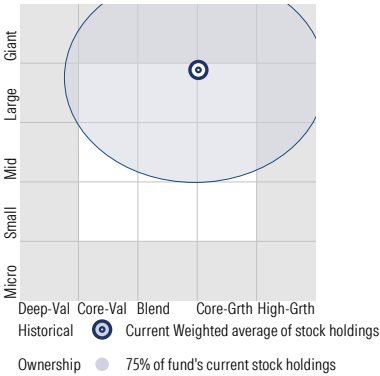
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.70 | 20.19 | 21.45 |
| Price/Book Ratio | 3.90 | 2.52 | 2.79 |
| Avg Eff Duration | 6.45 | - | 8.29 |

American Funds 2065 Trgt Date Retire R6 RFVVTX

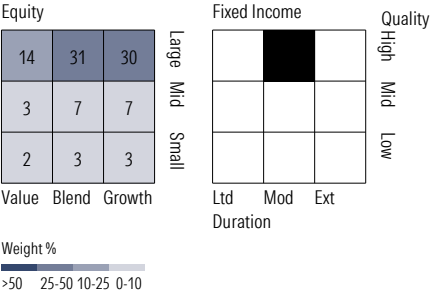
Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

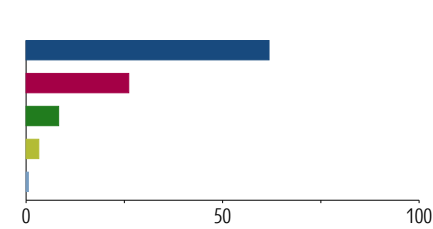
Morningstar Style Box™



Style Breakdown

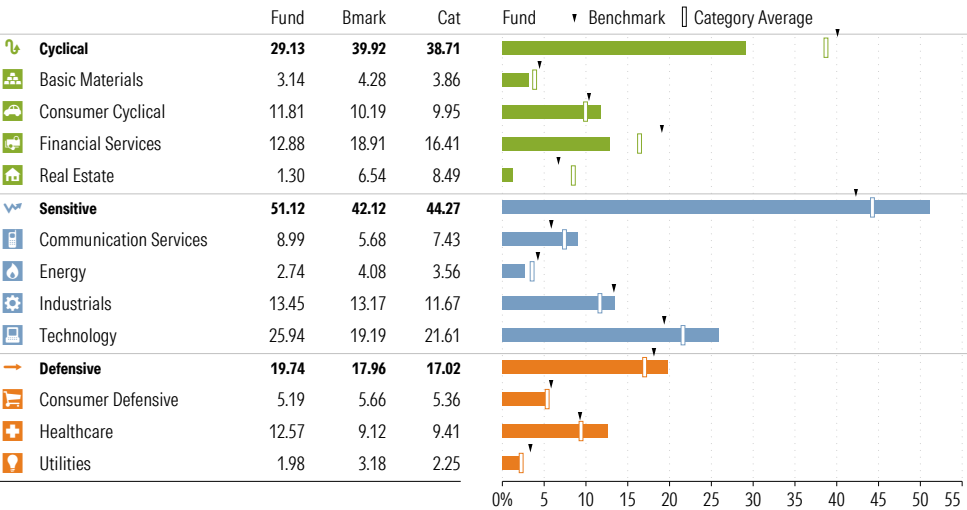


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 61.81 | 50.35 |
| Non-US Stocks | 26.12 | 30.99 |
| Bonds | 8.28 | 3.93 |
| Cash | 3.23 | 1.32 |
| Other | 0.57 | 13.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

✗ Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

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

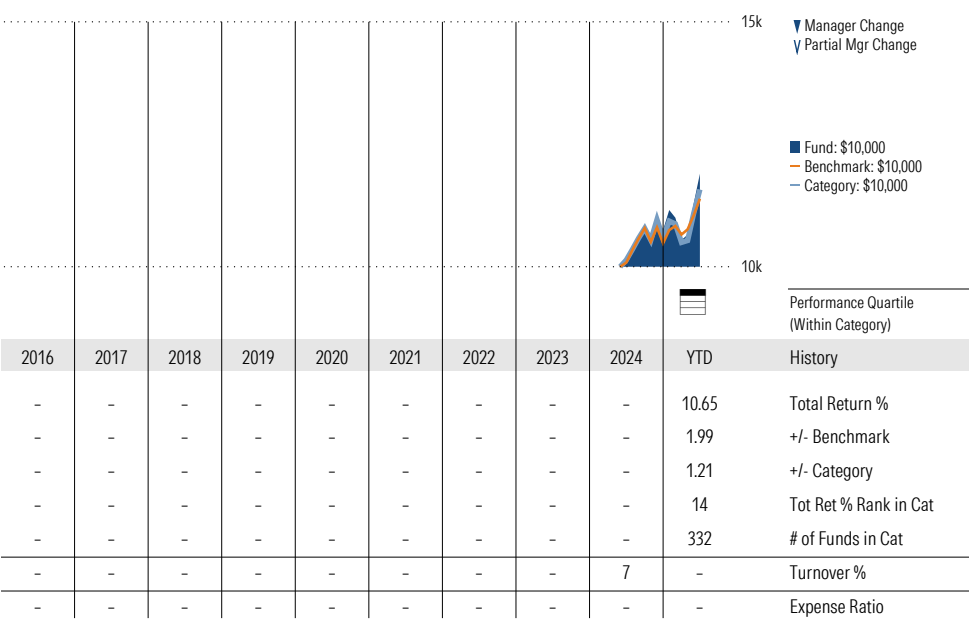
Morningstar Investment Management LLC Analysis

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

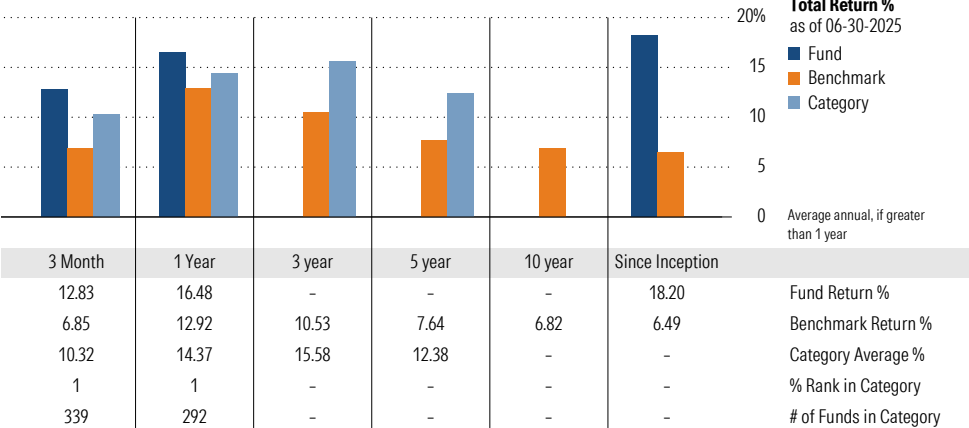
ESG Metrics

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

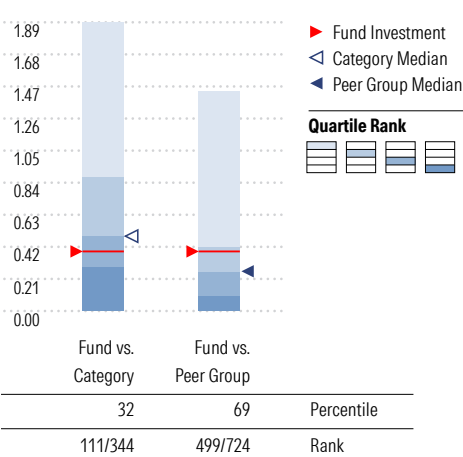
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

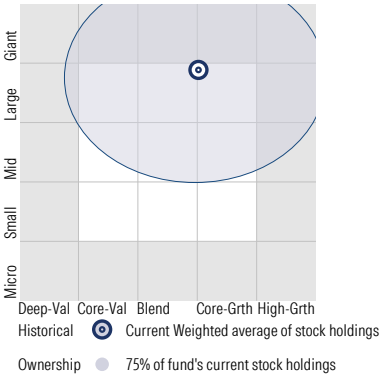
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

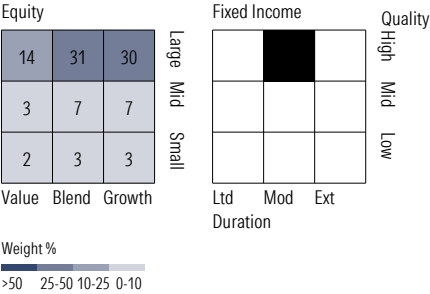
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

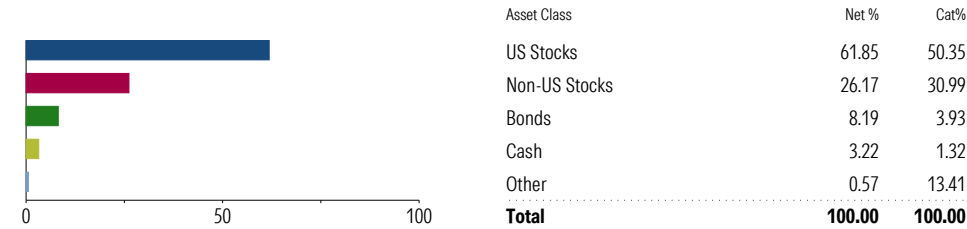
Morningstar Style Box™



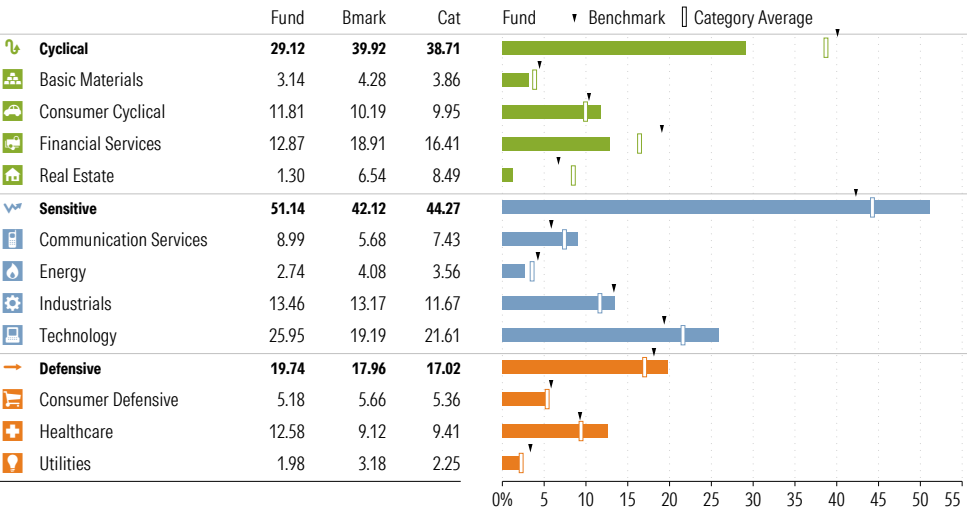
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Andraz Razen since 03-2020
Julian Abdey since 11-2021
Eric Stern since 11-2023
Roz Hongsaranagon since 11-2023
Aidan O'Connell since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.68 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 0.3 is 67.03% lower than the Large Growth category average.

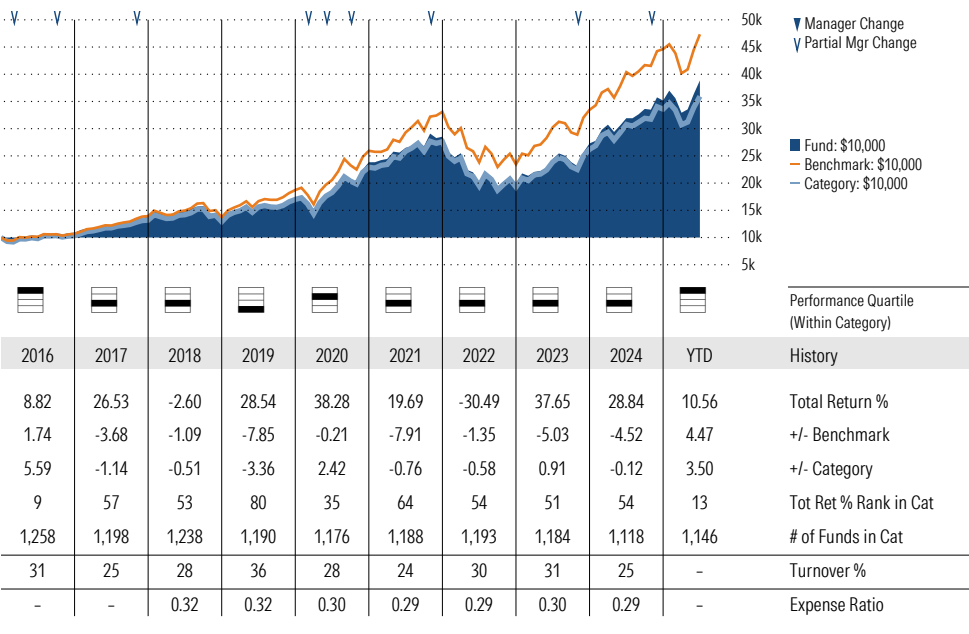
Morningstar Investment Management LLC Analysis

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.

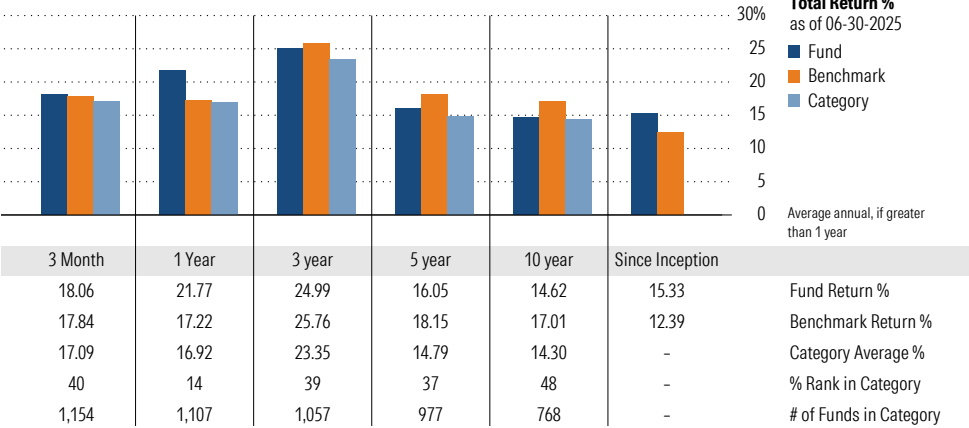
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

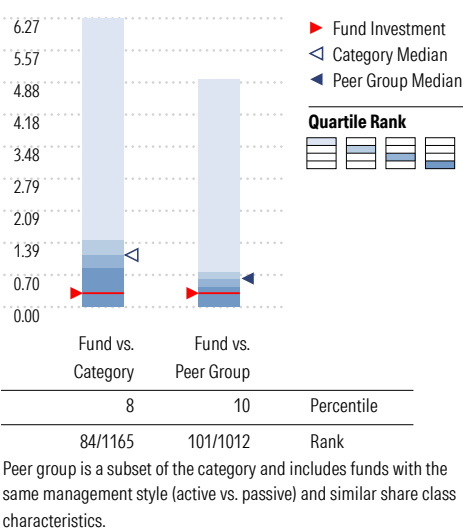
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.29 | - | -1.68 |
| Beta | 0.92 | - | 1.00 |
| R-Squared | 93.14 | - | 91.76 |
| Standard Deviation | 17.68 | 18.62 | 19.47 |
| Sharpe Ratio | 1.09 | 1.08 | 0.94 |
| Tracking Error | 4.88 | - | 5.45 |
| Information Ratio | -0.16 | - | -0.53 |
| Up Capture Ratio | 95.23 | - | 97.17 |
| Down Capture Ratio | 92.76 | - | 104.72 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06 | 37.27 | 34.72 |
| Price/Book Ratio | 5.97 | 13.38 | 9.69 |
| Geom Avg Mkt Cap \$B | 252.02 | 752.83 | 598.33 |
| ROE | 30.97 | 44.95 | 37.10 |

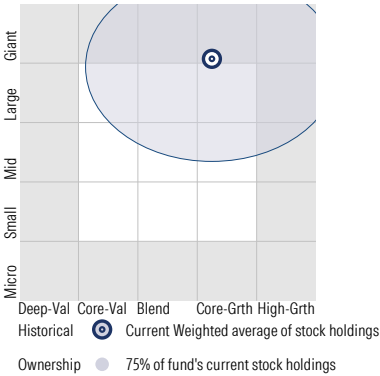
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

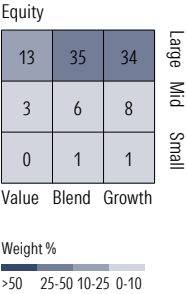
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

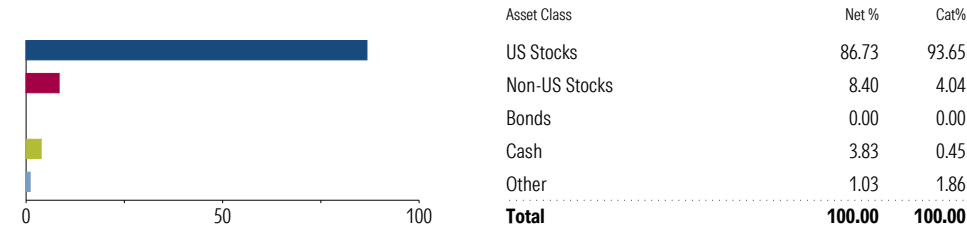
Morningstar Style Box™



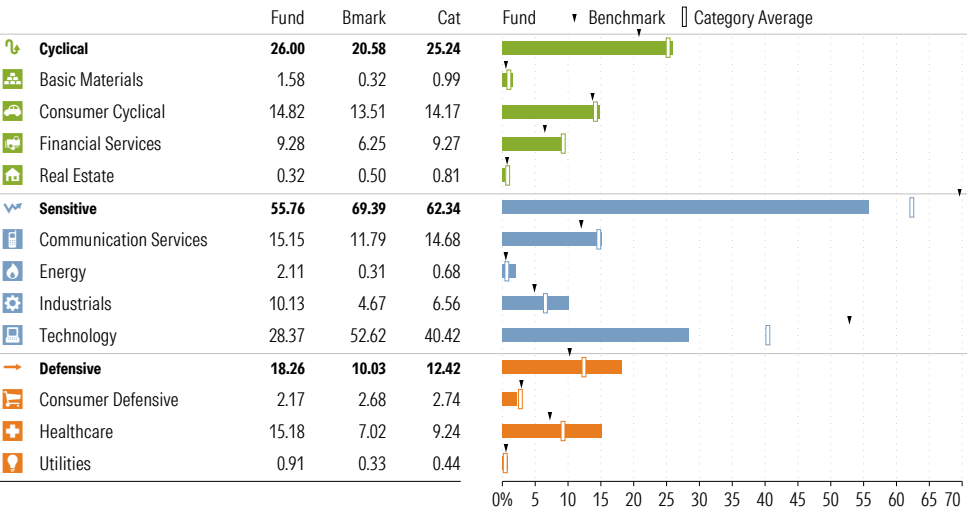
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 5.51 | 5.51 | 26.24 | Communication Svc |
| ⊖ Microsoft Corp | 4.69 | 10.20 | 18.40 | Technology |
| ⊖ Amazon.com Inc | 4.03 | 14.23 | 0.00 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 3.90 | 18.12 | 17.66 | Technology |
| ⊕ Capital Group Central Cash Fund | 3.69 | 21.81 | - | - |
| ⊕ Eli Lilly and Co | 3.14 | 24.95 | 1.36 | Healthcare |
| ⊖ Broadcom Inc | 2.78 | 27.73 | 19.41 | Technology |
| ⊖ Netflix Inc | 2.48 | 30.21 | 50.24 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.13 | 32.34 | -6.64 | Communication Svc |
| ⊕ Vertex Pharmaceuticals Inc | 2.00 | 34.34 | 10.55 | Healthcare |
| ⊕ Uber Technologies Inc | 1.96 | 36.30 | 54.68 | Technology |
| ⊖ Tesla Inc | 1.94 | 38.24 | -21.34 | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 1.67 | 39.91 | -6.69 | Communication Svc |
| ⊕ Boeing Co | 1.66 | 41.57 | 18.38 | Industrials |
| ⊖ Royal Caribbean Group | 1.58 | 43.15 | 36.39 | Consumer Cyclical |

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

James Lovelace since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
Jessica Spaly since 03-2021
Greg Miliotes since 03-2025

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 33.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 61.97% lower than the Large Blend category average.

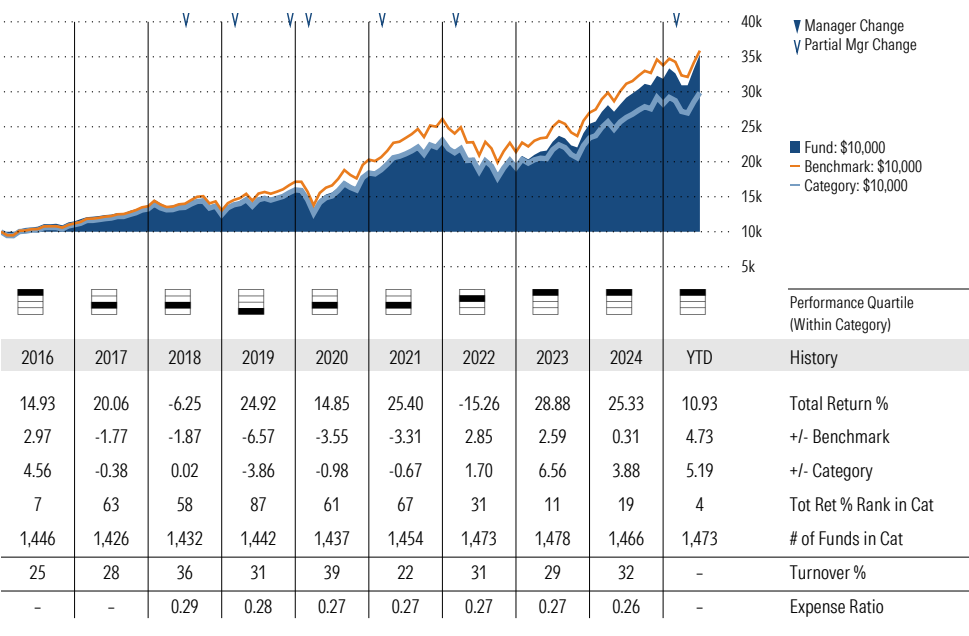
Morningstar Investment Management LLC Analysis

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

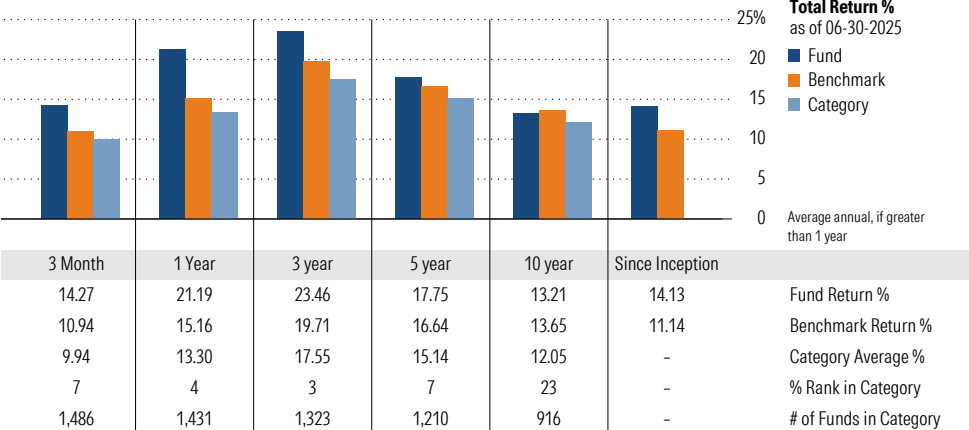
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

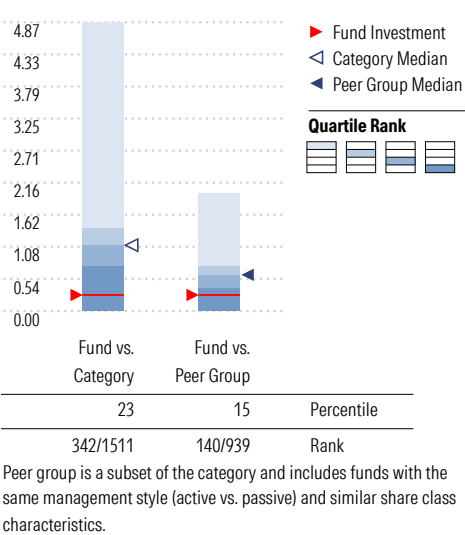
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.80 | - | -1.12 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 95.65 | - | 94.55 |
| Standard Deviation | 14.61 | 15.80 | 15.86 |
| Sharpe Ratio | 1.20 | 0.92 | 0.82 |
| Tracking Error | 3.40 | - | 3.21 |
| Information Ratio | 1.10 | - | -1.48 |
| Up Capture Ratio | 101.06 | - | 95.68 |
| Down Capture Ratio | 82.43 | - | 101.04 |

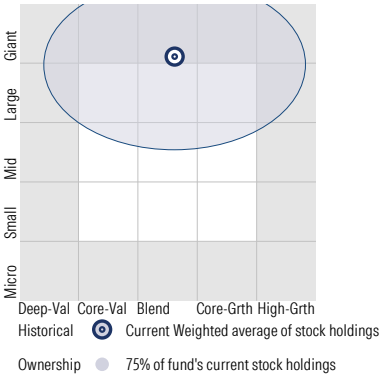
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.67 | 26.71 | 26.89 |
| Price/Book Ratio | 4.56 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 274.56 | 379.44 | 435.89 |
| ROE | 30.59 | 34.44 | 34.20 |

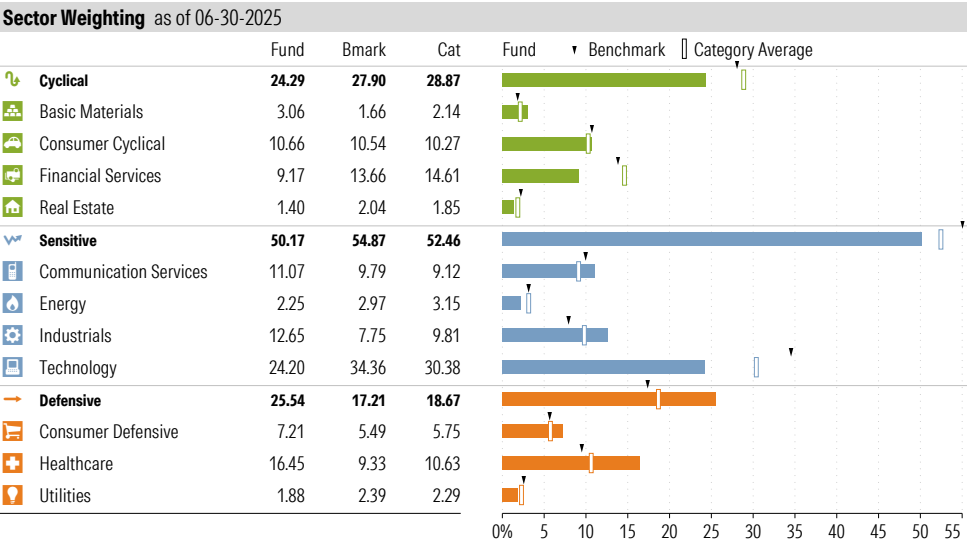
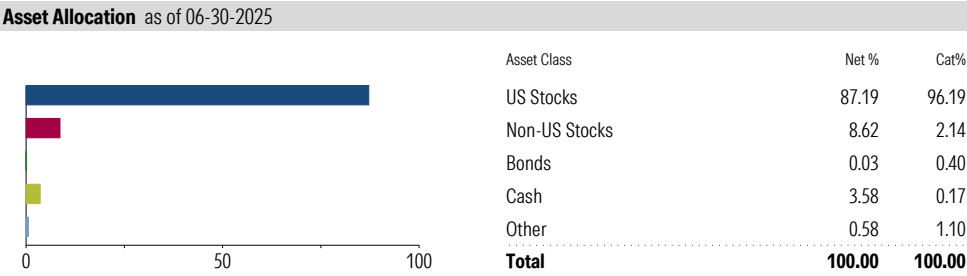
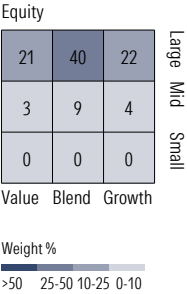
American Funds Invmt Co of Amer R6 RICGX

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

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



Style Breakdown



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.41 | 6.41 | 18.40 | Technology |
| ⊖ Meta Platforms Inc Class A | 4.45 | 10.86 | 26.24 | Communication Svc |
| ⊖ Broadcom Inc | 4.39 | 15.24 | 19.41 | Technology |
| ⊕ Amazon.com Inc | 3.62 | 18.86 | 0.00 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 3.27 | 22.13 | - | - |
| ⊕ UnitedHealth Group Inc | 2.96 | 25.08 | -37.48 | Healthcare |
| ⊕ British American Tobacco PLC | 2.74 | 27.83 | - | Consumer Defensive |
| ⊕ Eli Lilly and Co | 2.48 | 30.31 | 1.36 | Healthcare |
| ⊕ NVIDIA Corp | 2.26 | 32.57 | 17.66 | Technology |
| ⊖ GE Aerospace | 2.12 | 34.69 | 54.54 | Industrials |
| ⊖ Alphabet Inc Class C | 2.06 | 36.76 | -6.64 | Communication Svc |
| ⊖ Royal Caribbean Group | 2.06 | 38.82 | 36.39 | Consumer Cyclical |
| ⊖ Philip Morris International Inc | 2.02 | 40.84 | 53.58 | Consumer Defensive |
| ⊖ Apple Inc | 1.89 | 42.72 | -17.87 | Technology |
| ⊖ Alphabet Inc Class A | 1.83 | 44.55 | -6.69 | Communication Svc |

Total Holdings 206

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

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

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

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

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

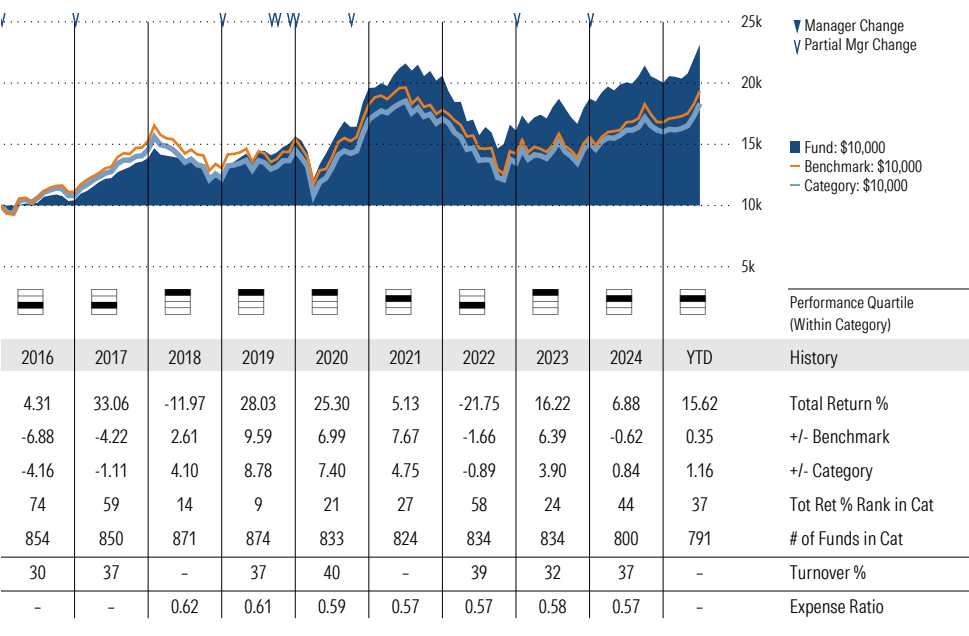
Morningstar Investment Management LLC Analysis

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

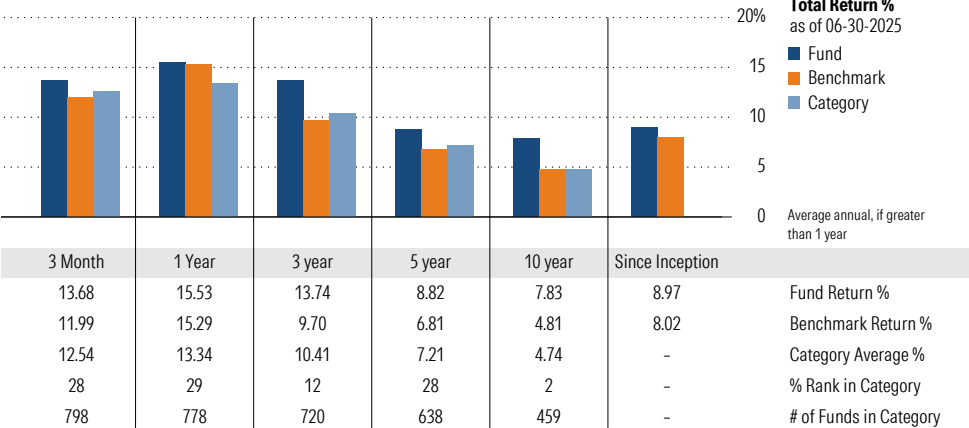
ESG Metrics

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

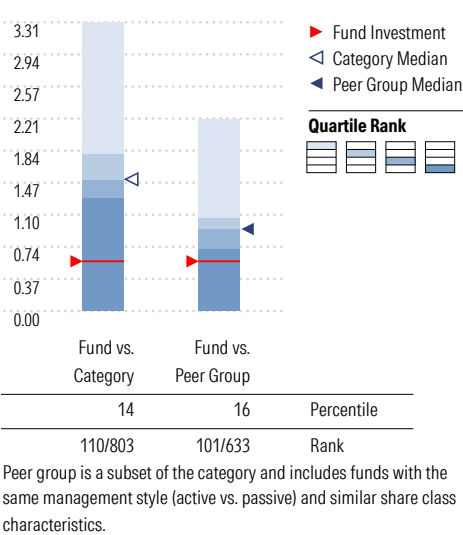
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

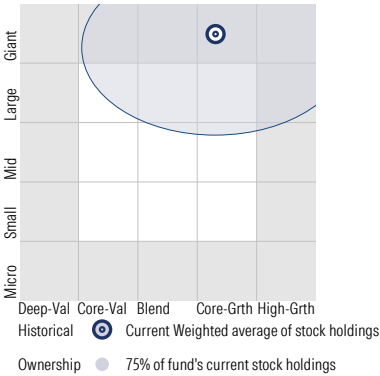


American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

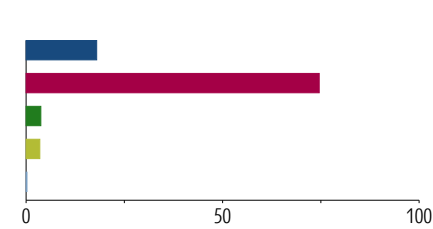
Morningstar Style Box™



Style Breakdown

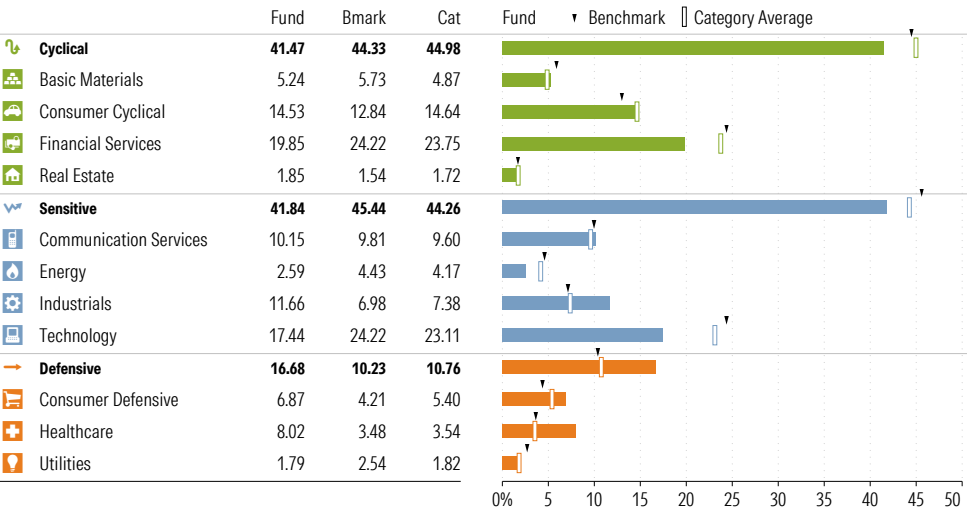


Asset Allocation as of 06-30-2025

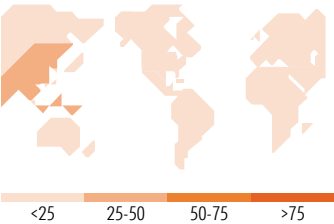


| Asset Class | Net % | Cat % |
|---------------|--------|--------|
| US Stocks | 17.96 | 2.25 |
| Non-US Stocks | 74.58 | 95.72 |
| Bonds | 3.75 | 0.04 |
| Cash | 3.49 | 1.85 |
| Other | 0.22 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 63.38% lower than the Large Blend category average.

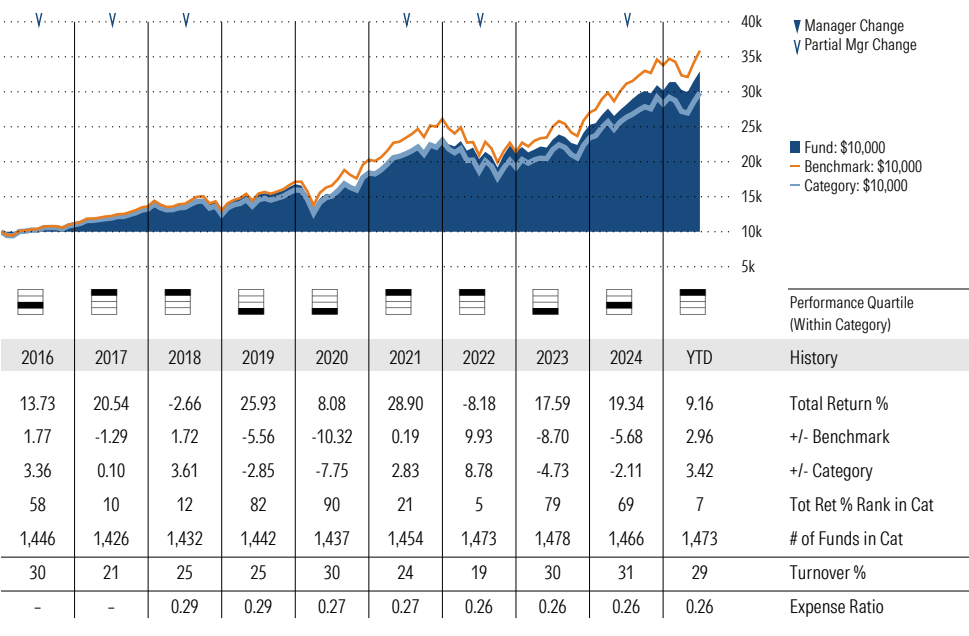
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

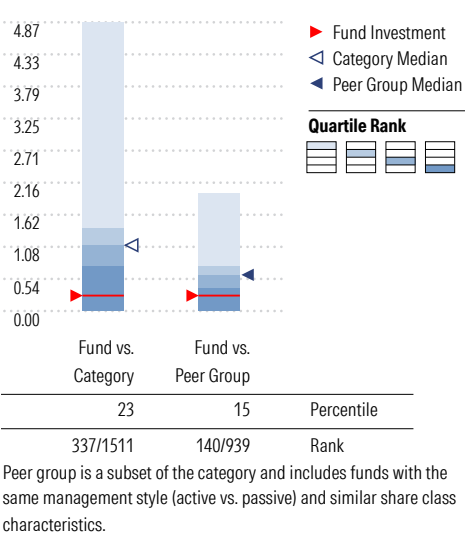
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

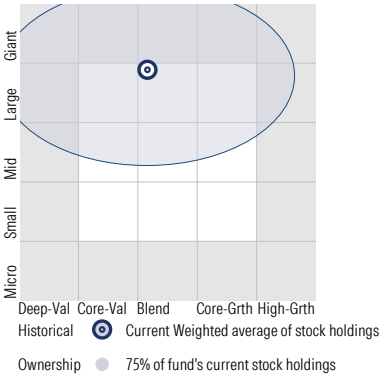
Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

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

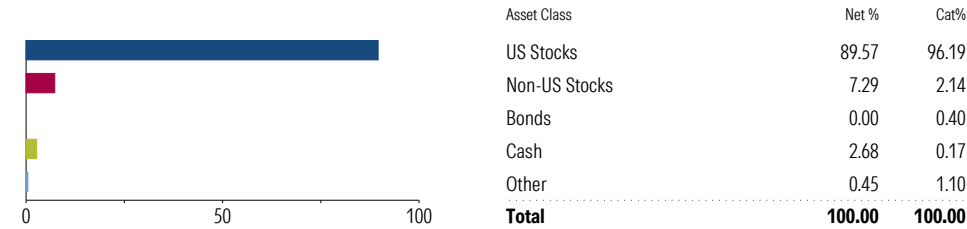
Style Analysis as of 06-30-2025
Morningstar Style Box™



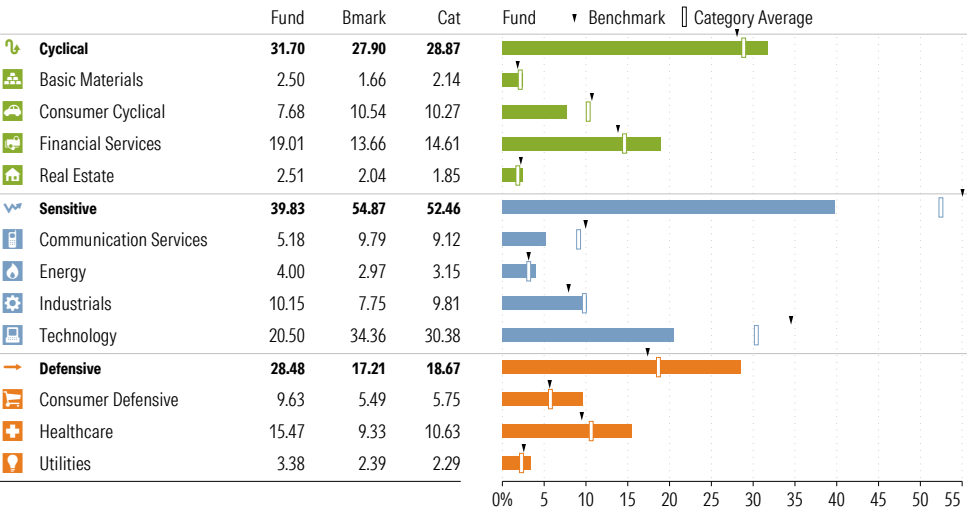
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
 - Management: The fund's management has been in place for 15.51 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

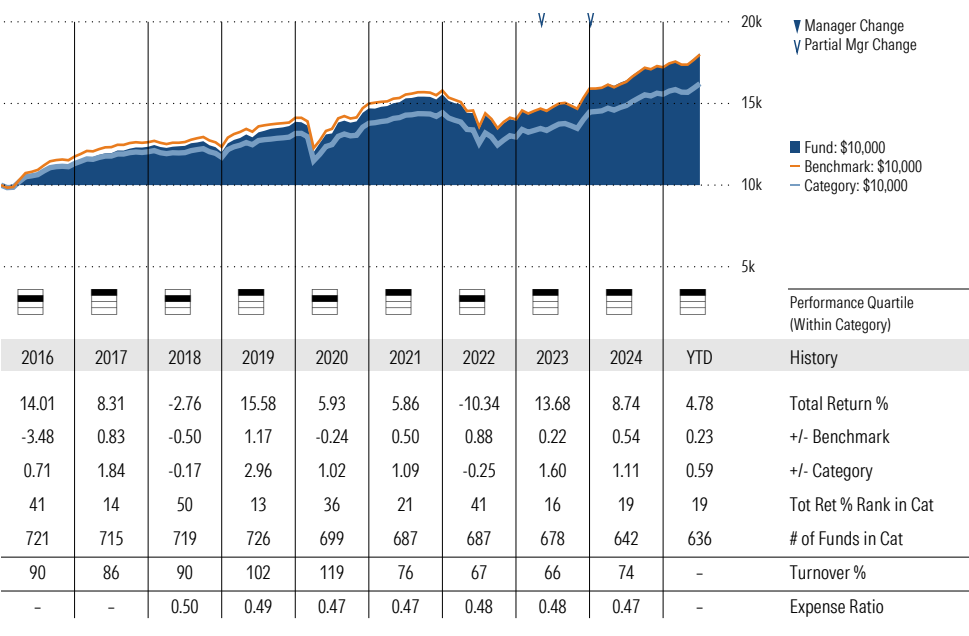
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

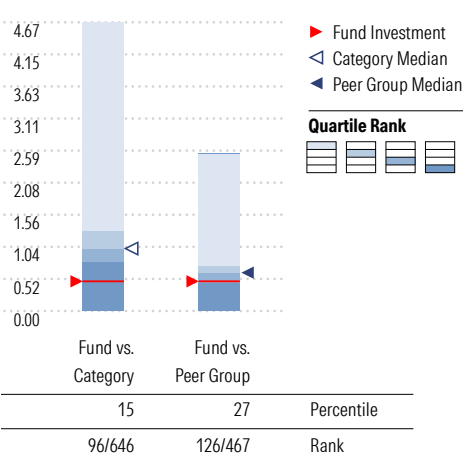
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

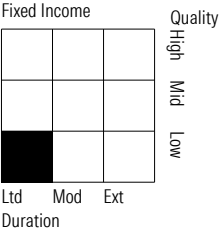
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

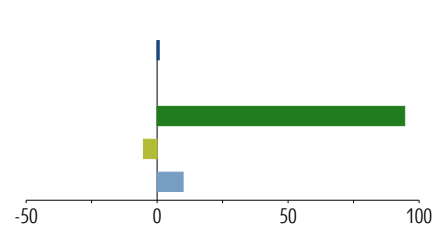
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

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

Sector Weighting as of 06-30-2025

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1455

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.25 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 0.72 is 32.08% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management LLC'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.

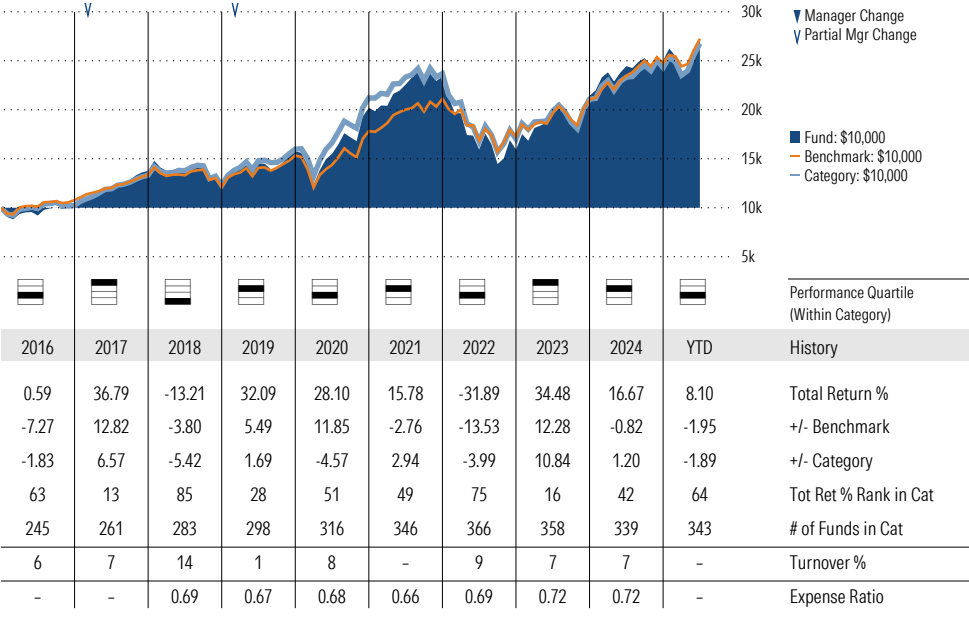
ESG Metrics

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

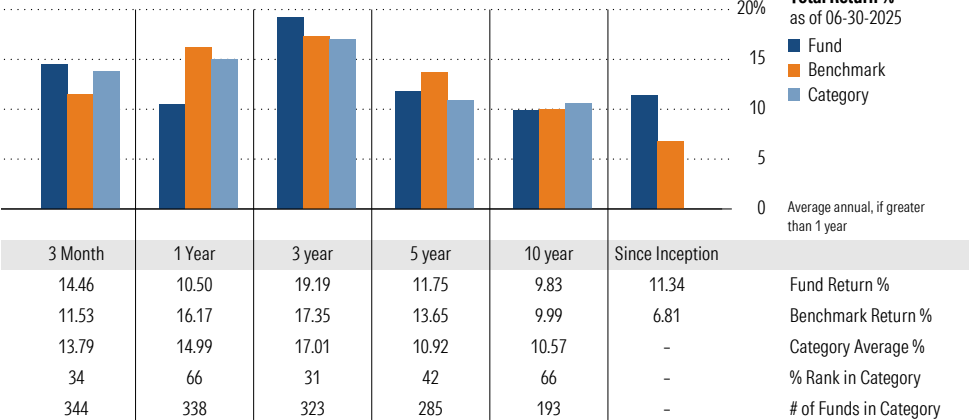
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

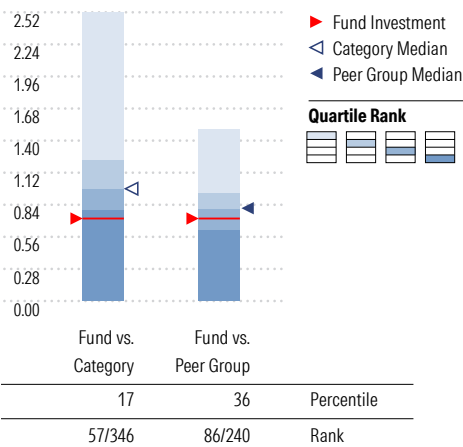
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.98 | - | -1.26 |
| Beta | 1.25 | - | 1.13 |
| R-Squared | 89.85 | - | 89.00 |
| Standard Deviation | 19.52 | 14.76 | 17.81 |
| Sharpe Ratio | 0.76 | 0.84 | 0.75 |
| Tracking Error | 7.26 | - | 6.22 |
| Information Ratio | 0.25 | - | 0.02 |
| Up Capture Ratio | 118.07 | - | 109.40 |
| Down Capture Ratio | 125.59 | - | 115.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.40 | 21.93 | 26.48 |
| Price/Book Ratio | 6.00 | 3.16 | 4.62 |
| Geom Avg Mkt Cap \$B | 273.61 | 185.31 | 224.92 |
| ROE | 28.20 | 27.83 | 29.34 |

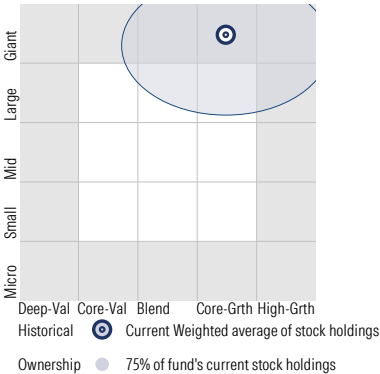
Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

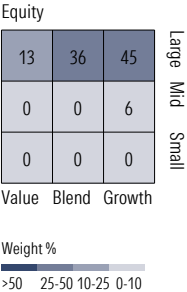
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

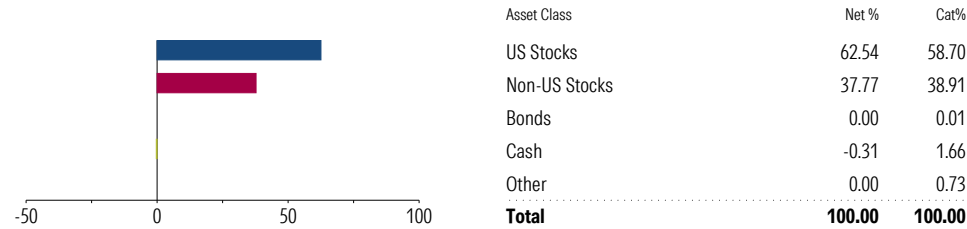
Morningstar Style Box™



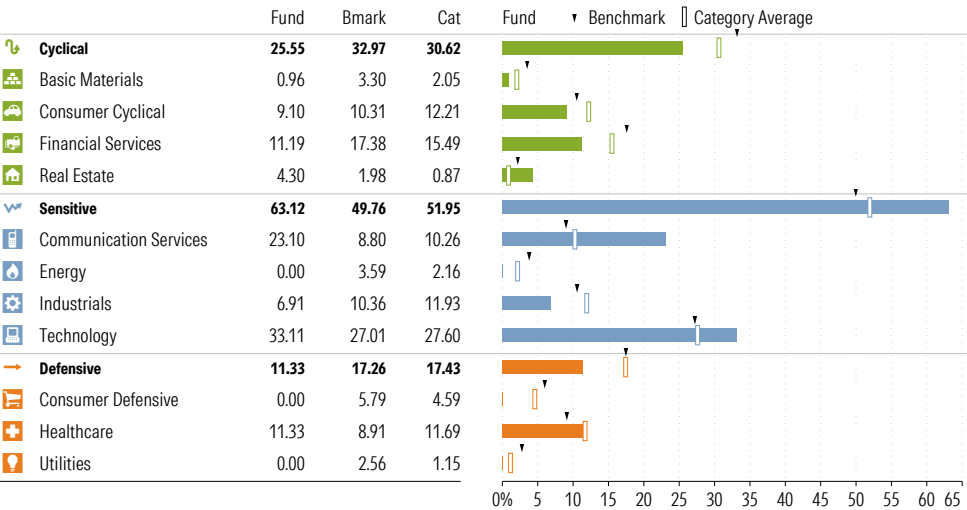
Style Breakdown



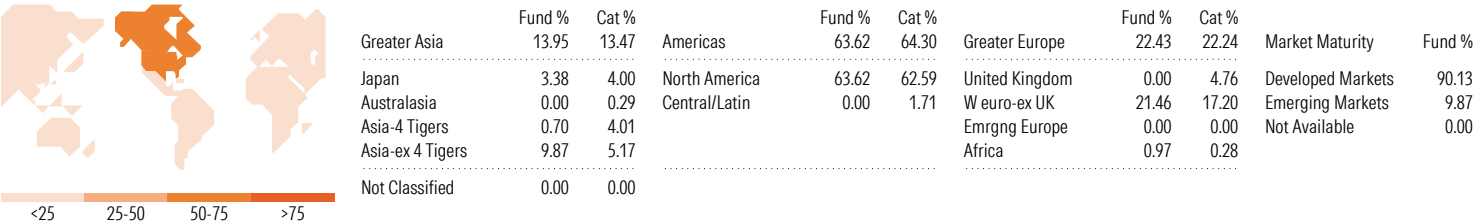
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A | 9.25 | 9.25 | -6.69 | Communication Svc |
| Meta Platforms Inc Class A | 8.95 | 18.20 | 26.24 | Communication Svc |
| SAP SE | 4.78 | 22.98 | - | Technology |
| S&P Global Inc | 4.31 | 27.29 | 6.26 | Financial Services |
| DLF Ltd | 4.26 | 31.55 | - | Real Estate |
| NVIDIA Corp | 3.86 | 35.42 | 17.66 | Technology |
| Intuit Inc | 3.53 | 38.94 | 25.65 | Technology |
| Visa Inc Class A | 3.46 | 42.40 | 12.72 | Financial Services |
| Analog Devices Inc | 3.23 | 45.64 | 12.96 | Technology |
| Airbus SE | 3.10 | 48.73 | - | Industrials |

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.43 is 42.67% lower than the Intermediate Core-Plus Bond category average.

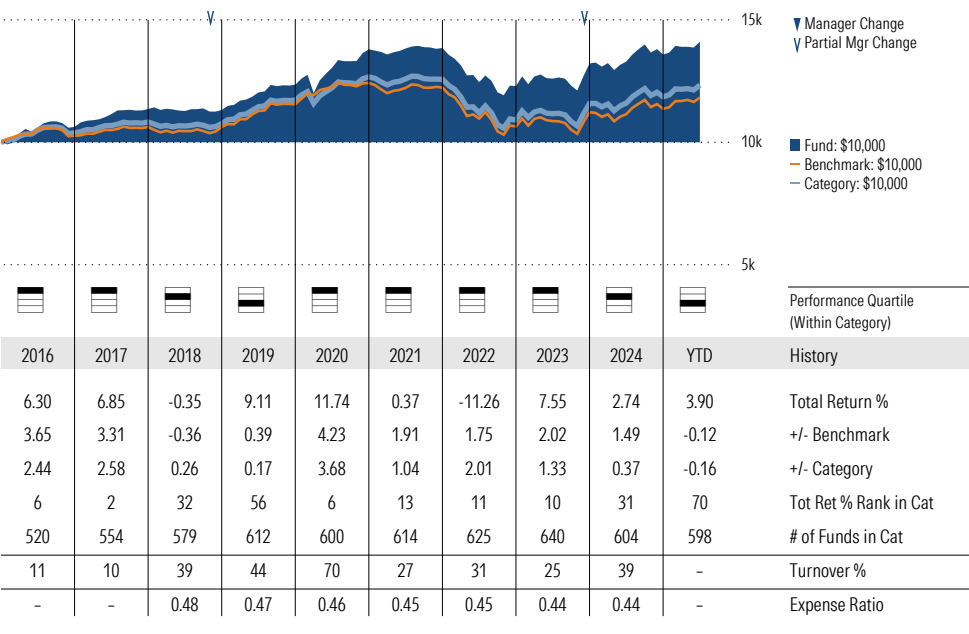
Morningstar Investment Management LLC Analysis

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

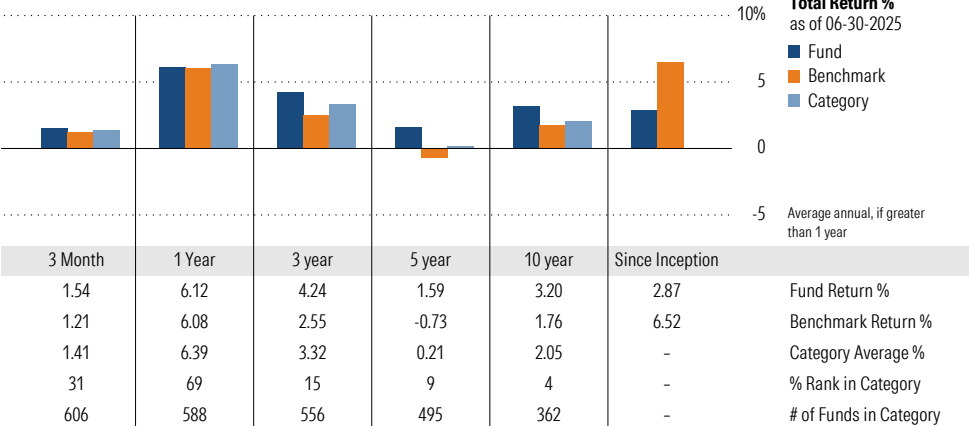
ESG Metrics

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

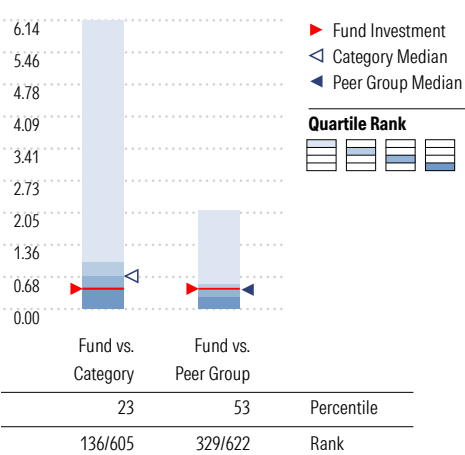
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Loomis Sayles Investment Grade Bond N LGBNX

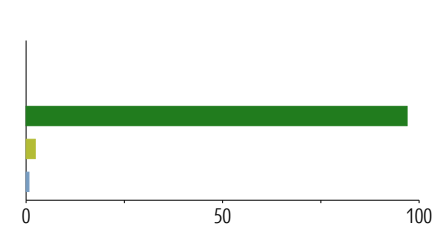
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



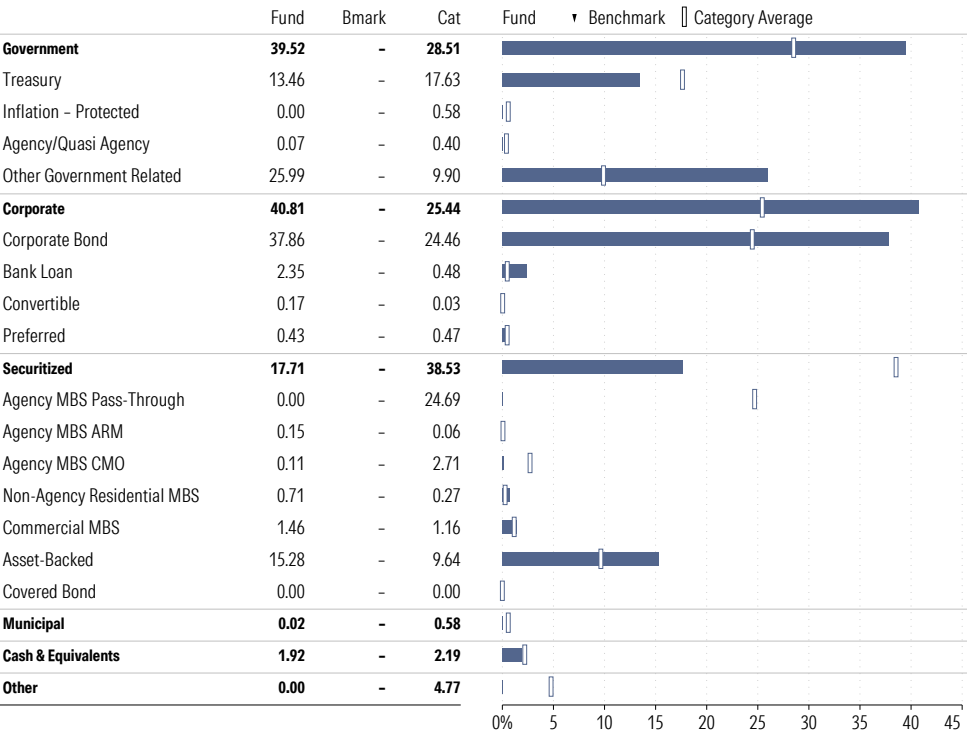
Asset Allocation as of 06-30-2025



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

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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 996

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016
Harry Purcell since 05-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

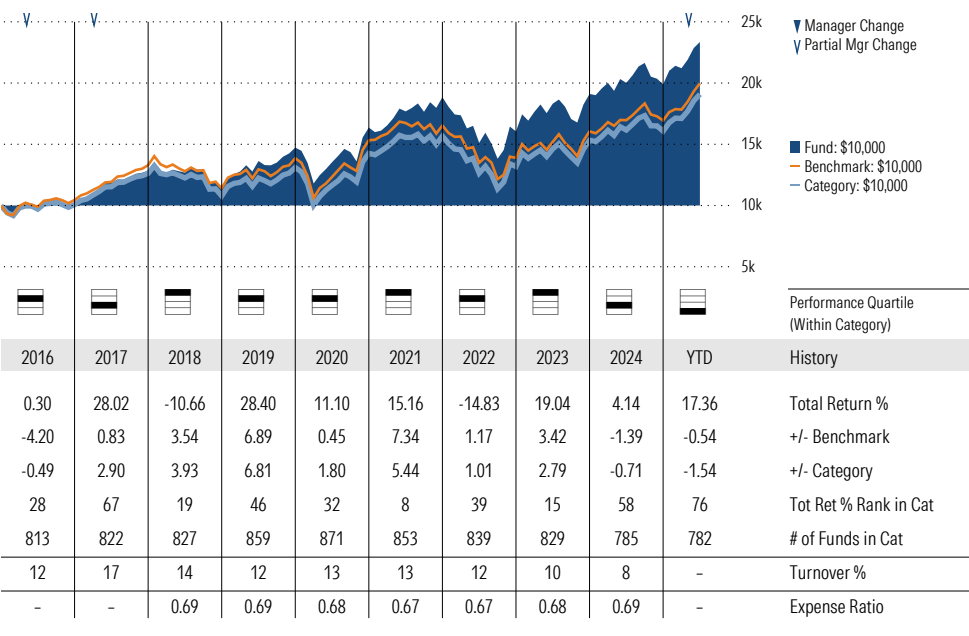
Morningstar Investment Management LLC Analysis

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

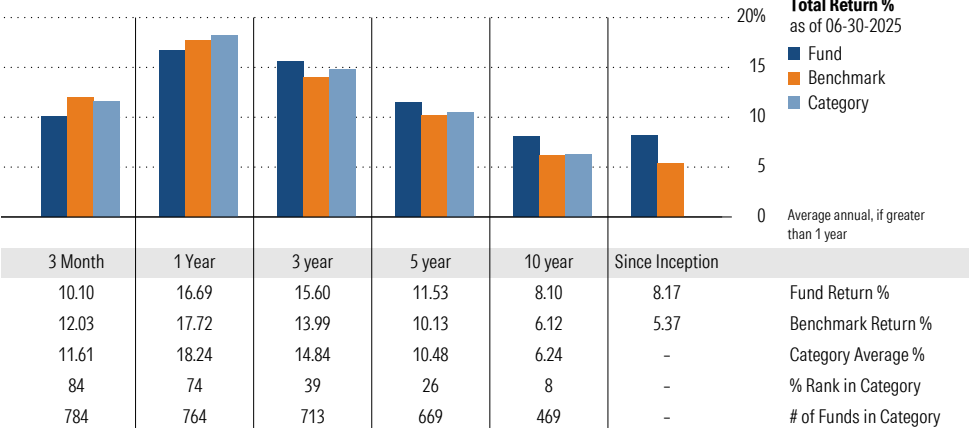
ESG Metrics

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

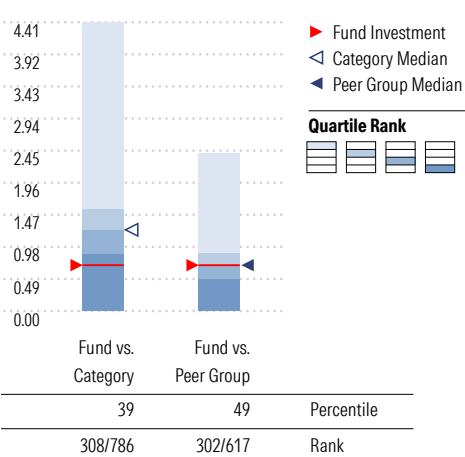
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

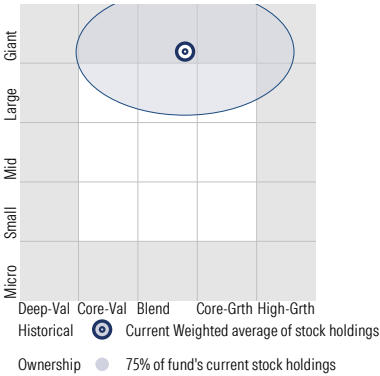
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

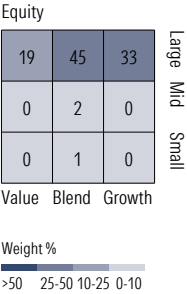
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

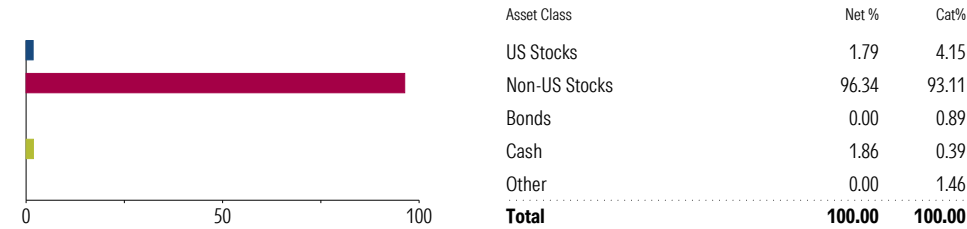
Morningstar Style Box™



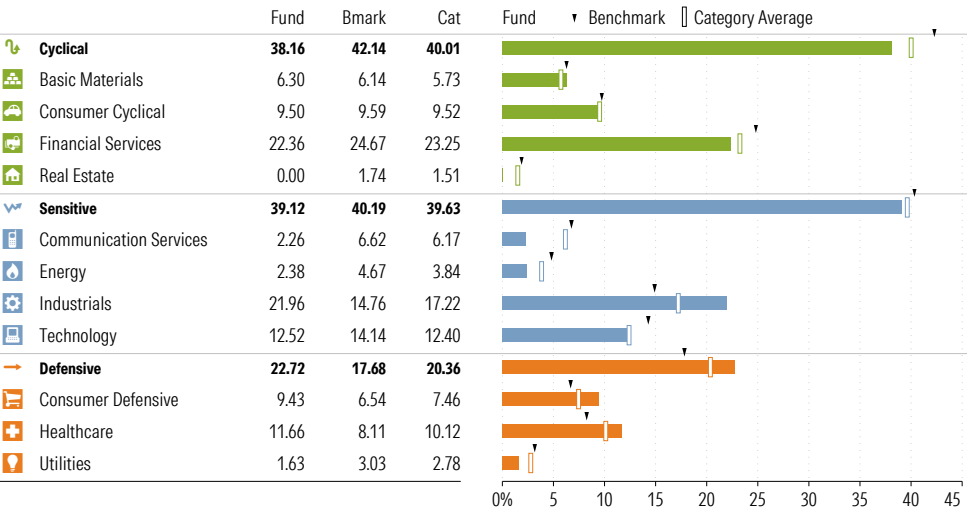
Style Breakdown



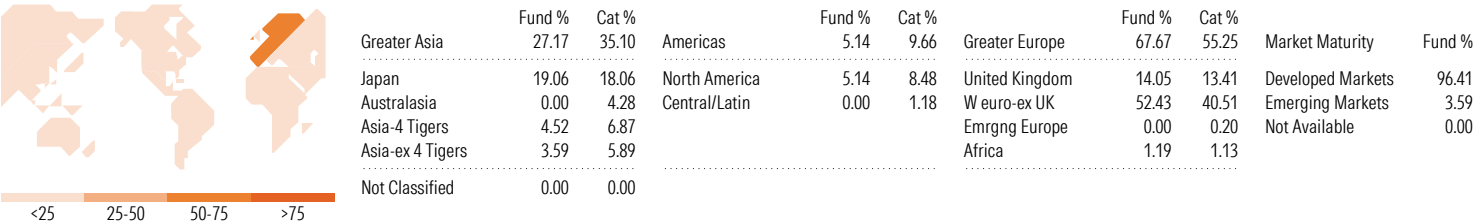
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

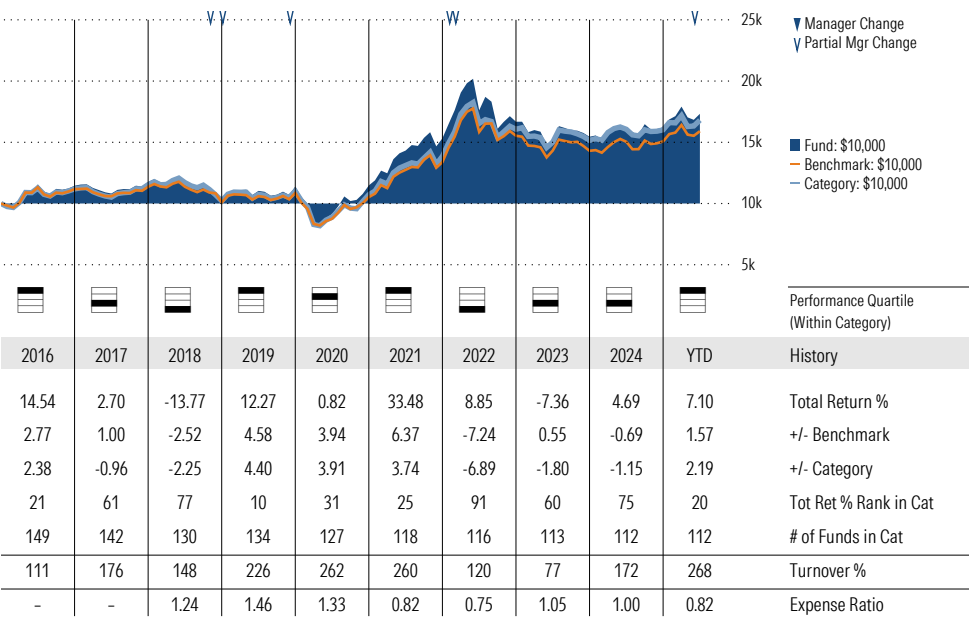
Morningstar Investment Management LLC Analysis

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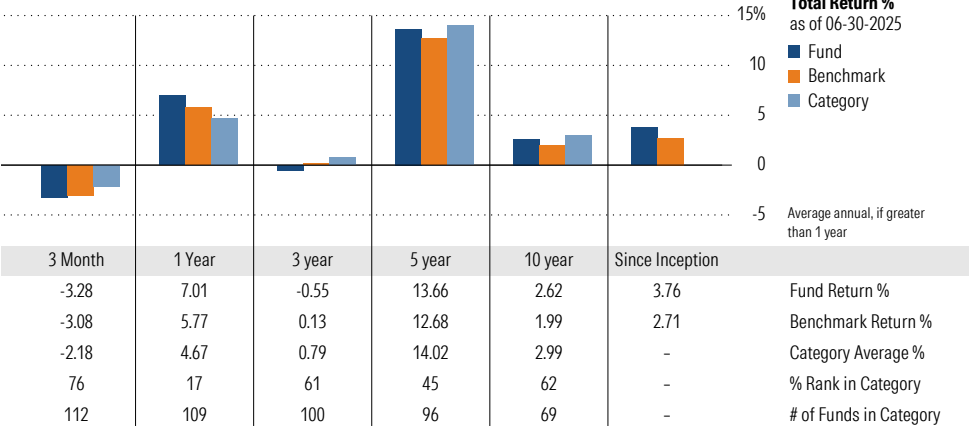
ESG Metrics

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

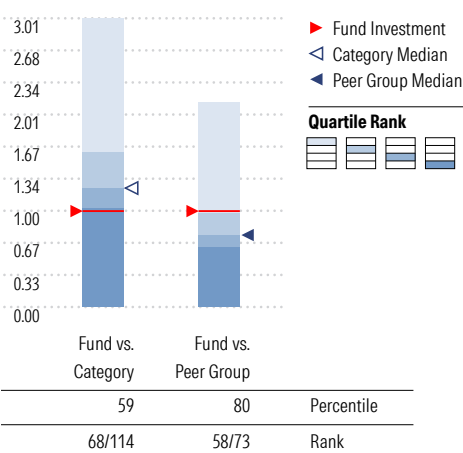
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

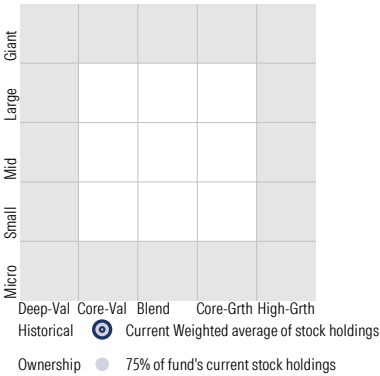
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

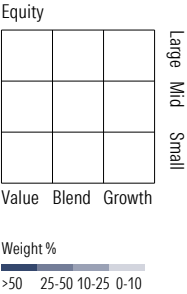
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

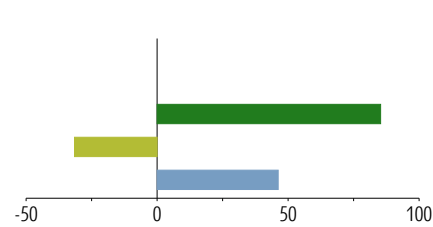
Morningstar Style Box™



Style Breakdown

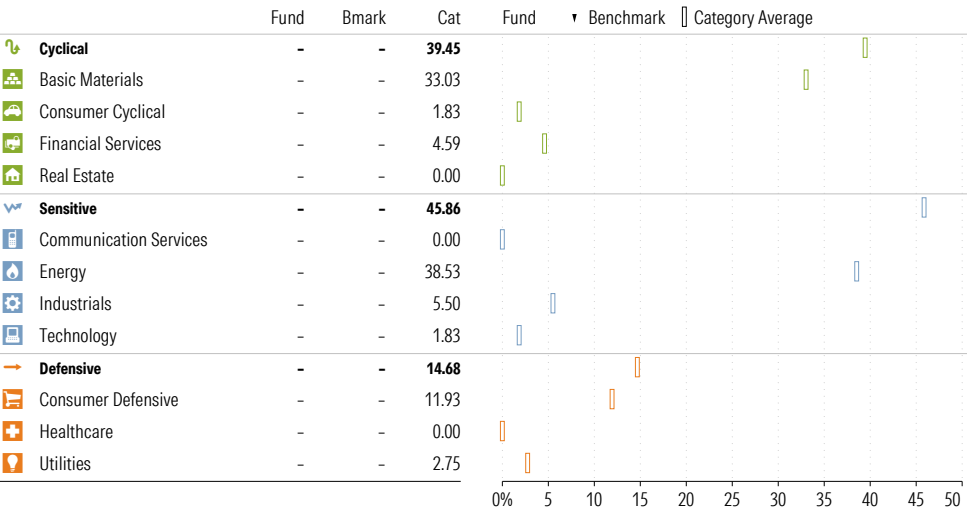


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 749

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

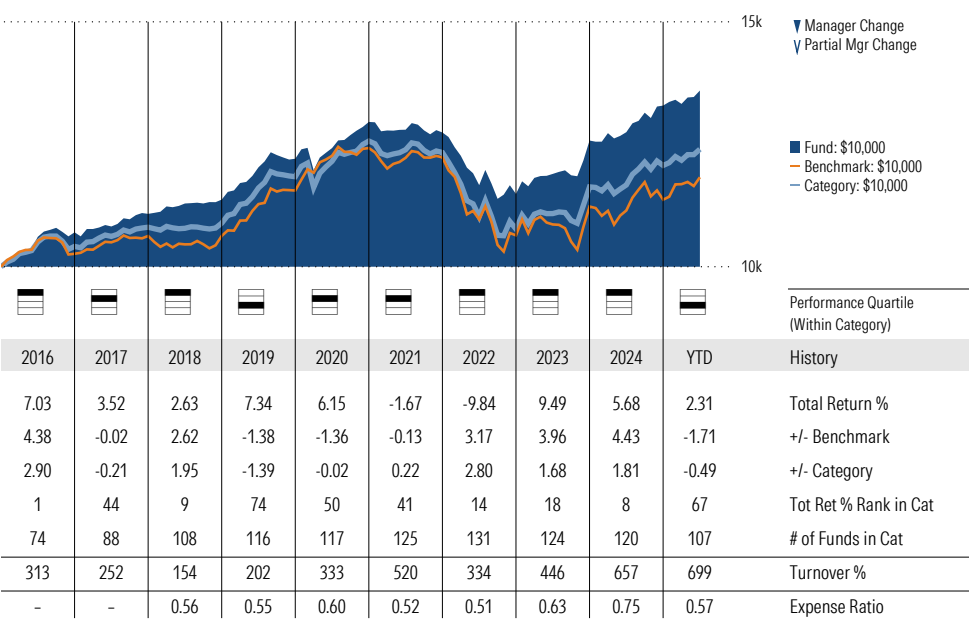
Morningstar Investment Management LLC Analysis

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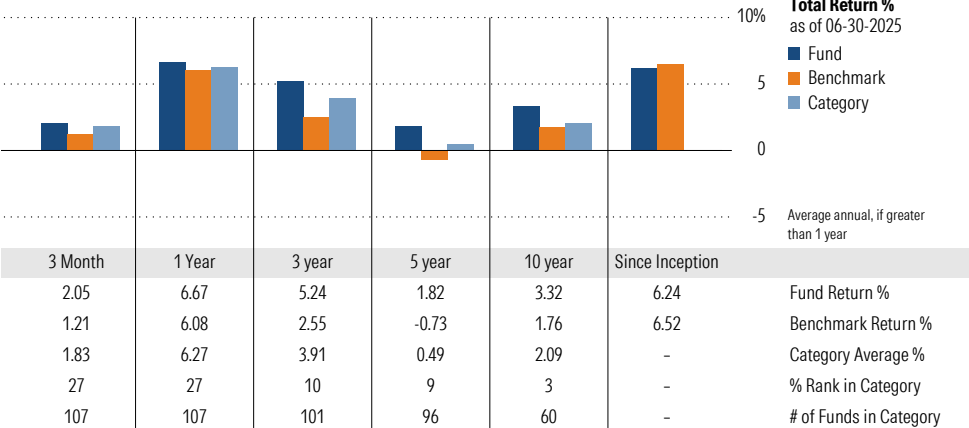
ESG Metrics

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

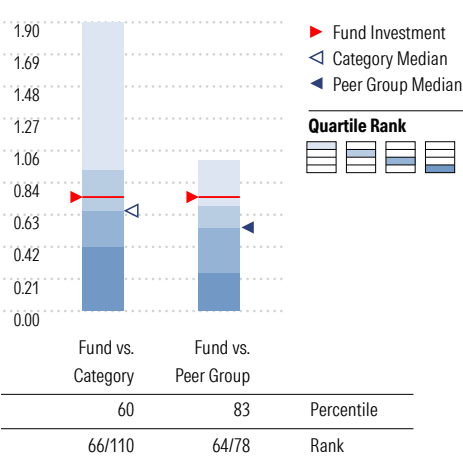
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

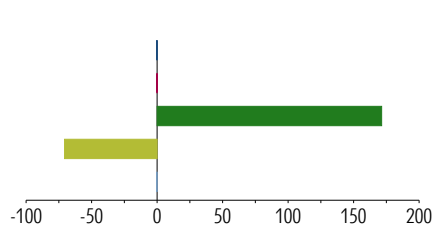
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| 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

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019
Michael Cudzil since 06-2025

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 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.5 is 26.47% lower than the Inflation-Protected Bond category average.

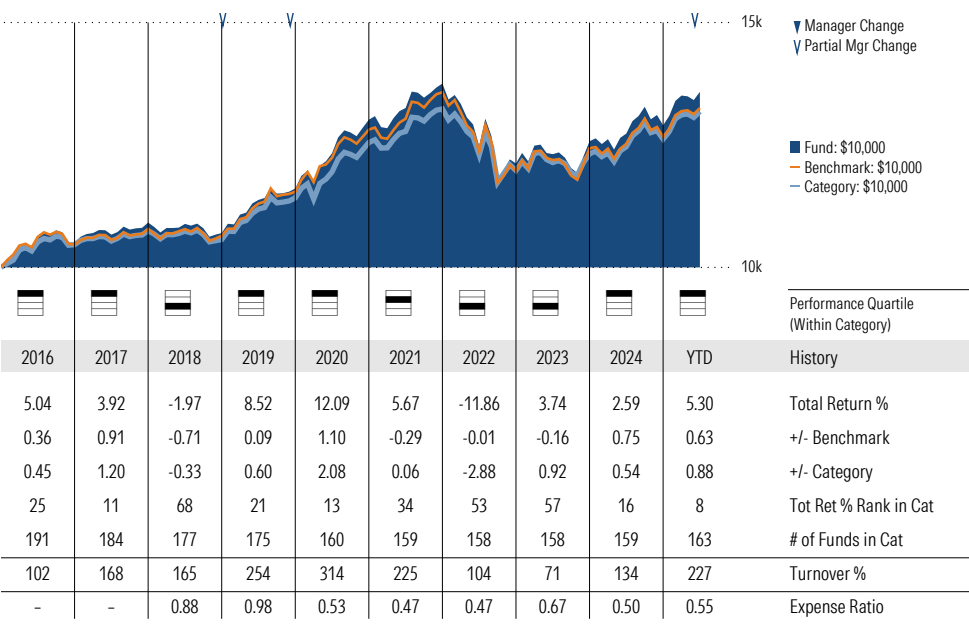
Morningstar Investment Management LLC Analysis

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

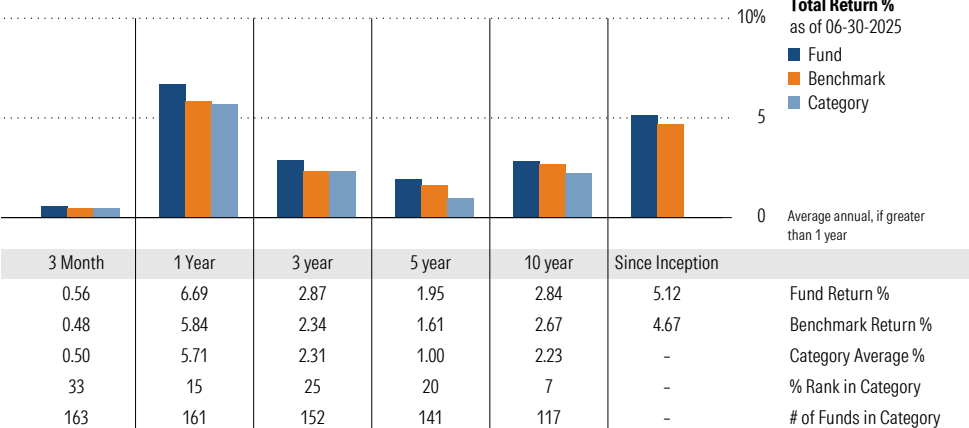
ESG Metrics

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

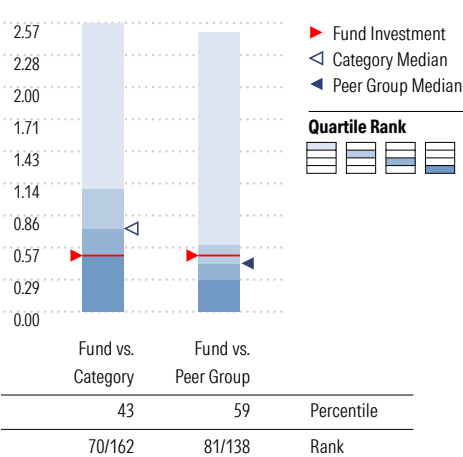
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.47 | - | -0.08 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 99.37 | - | 95.94 |
| Standard Deviation | 7.03 | 6.85 | 7.46 |
| Sharpe Ratio | -0.24 | -0.33 | -0.34 |
| Tracking Error | 0.58 | - | 1.65 |
| Information Ratio | 0.91 | - | -0.37 |
| Up Capture Ratio | 105.15 | - | 99.05 |
| Down Capture Ratio | 100.13 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.52 | 5.95 |
| Avg Eff Maturity | 6.23 | - | 6.74 |

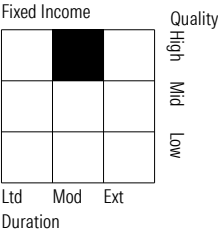
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

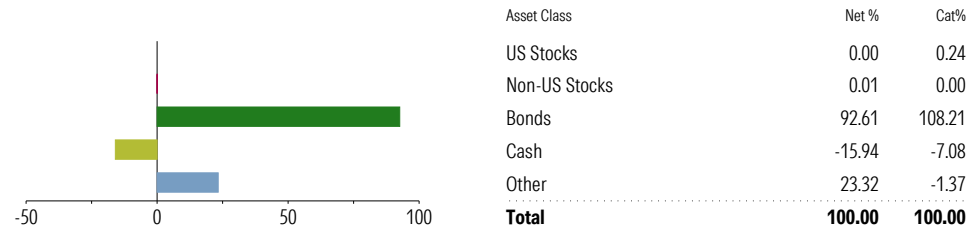
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



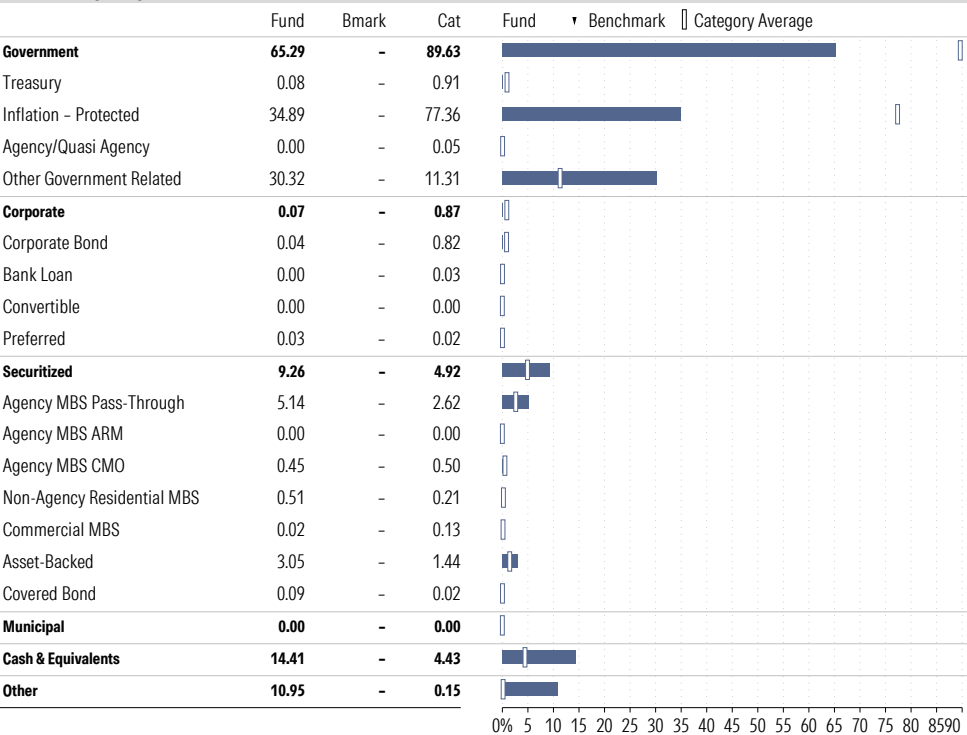
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 87.10 | 0.00 | 15.23 |
| AA | 2.33 | 99.60 | 80.62 |
| A | 2.53 | 0.00 | 0.49 |
| BBB | 5.78 | 0.00 | 0.74 |
| BB | 0.32 | 0.00 | 0.16 |
| B | 0.52 | 0.00 | 0.08 |
| Below B | 1.42 | 0.00 | 0.07 |
| Not Rated | 0.00 | 0.40 | 2.61 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ 3 Month Euribor Future Sept25 | 09-2025 | 19.36 | 19.36 | - |
| ⊕ 3 Month Euribor Future Sept26 | 09-2026 | 19.36 | 38.72 | - |
| ⊖ 2 Year Treasury Note Future June 25 | 07-2025 | 17.30 | 56.03 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 09-2035 | 13.10 | 69.12 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035 | 12.63 | 81.75 | - |
| ✱ Offset: Unsettled Trades | - | 11.16 | 92.91 | - |
| ⊕ Ultra 10 Year US Treasury Note Future June 25 | 06-2025 | 11.08 | 103.99 | - |
| ⊖ 5 Year Treasury Note Future June 25 | 07-2025 | 9.66 | 113.65 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 05-2025 | 8.81 | 122.45 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 05-2025 | 8.81 | 131.26 | - |

Total Holdings 1094

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

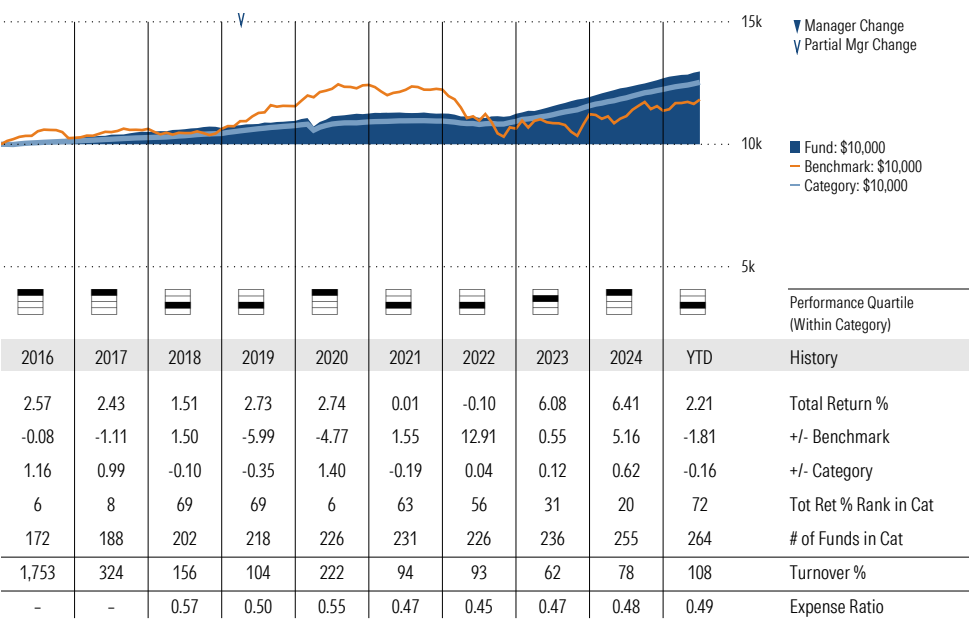
Morningstar Investment Management LLC Analysis

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.

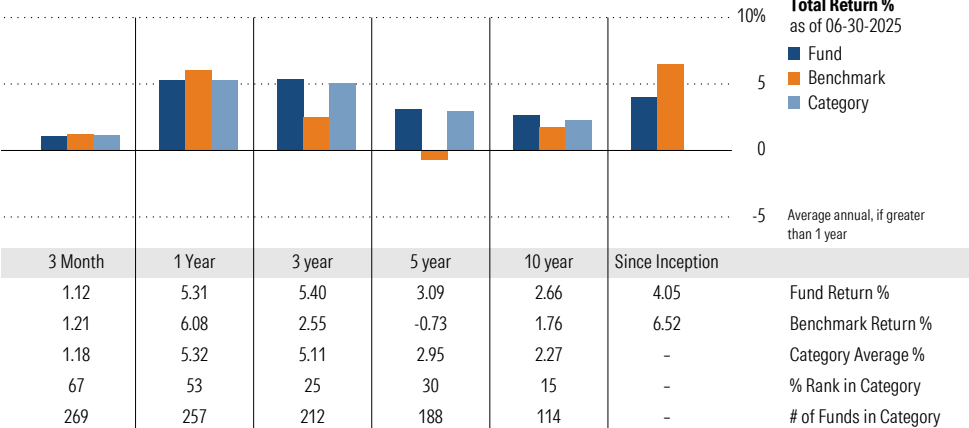
ESG Metrics

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

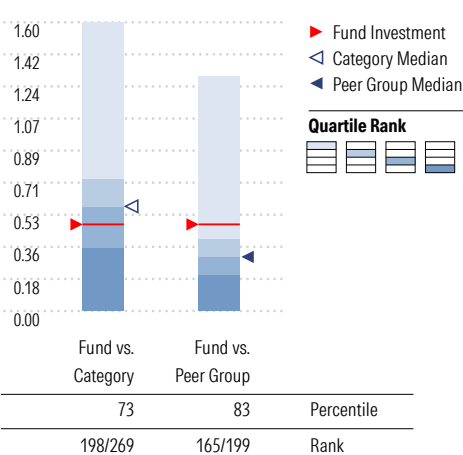
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.35 | - | 4.80 |
| Beta | -0.03 | - | 0.07 |
| R-Squared | 5.79 | - | 37.33 |
| Standard Deviation | 0.81 | 7.30 | 0.85 |
| Sharpe Ratio | 0.67 | -0.28 | 0.11 |
| Tracking Error | 7.53 | - | 6.84 |
| Information Ratio | 0.38 | - | 0.38 |
| Up Capture Ratio | 19.54 | - | 27.23 |
| Down Capture Ratio | -33.38 | - | -20.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.14 | 4.43 | 0.99 |
| Avg Eff Maturity | - | - | 2.32 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

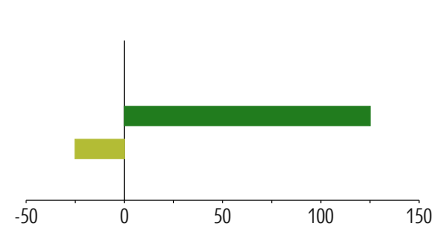
Morningstar Index
Bloomberg US Agg Bond TR USD

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 | 125.08 | 65.42 |
| Cash | -25.08 | 28.91 |
| Other | 0.00 | -0.01 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1244

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



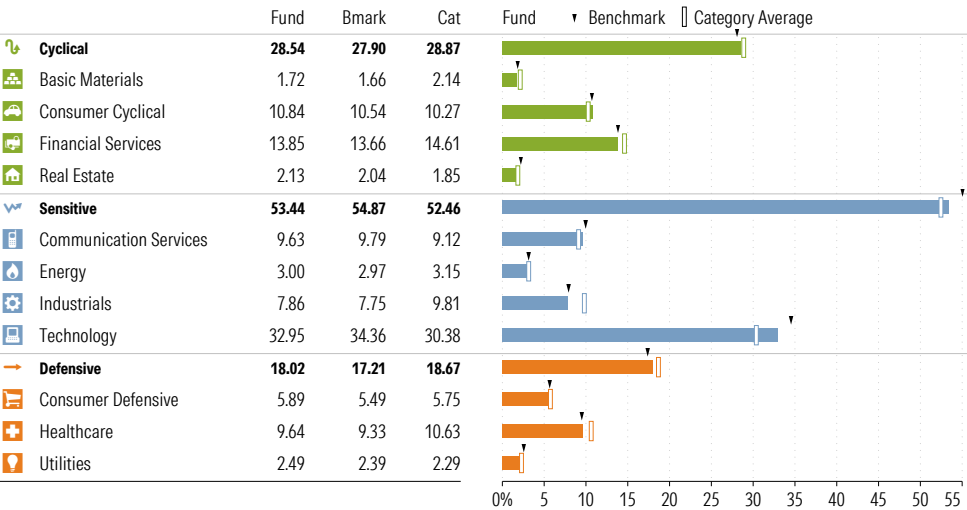
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

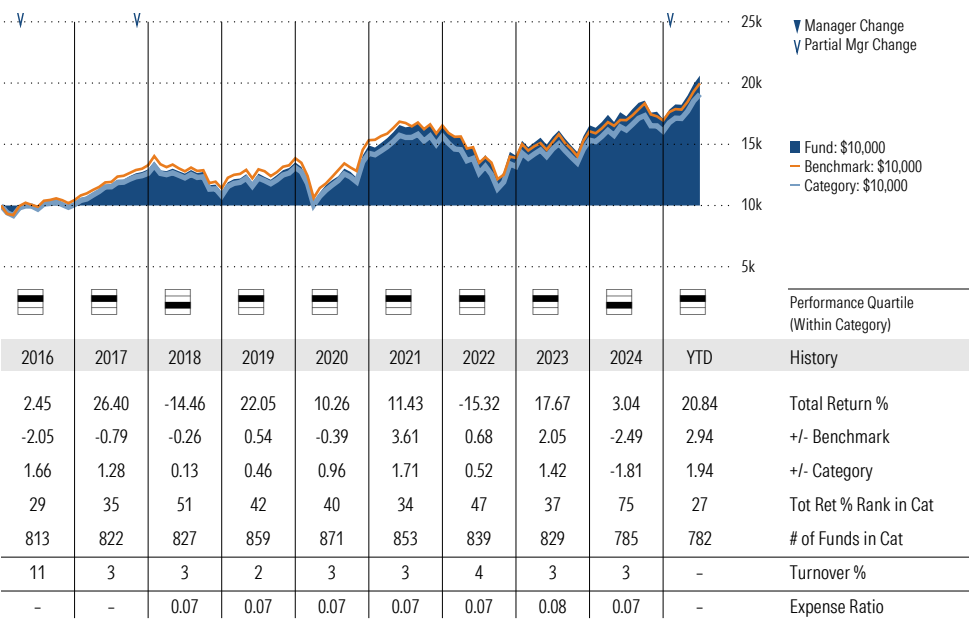
Morningstar Investment Management LLC Analysis

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.

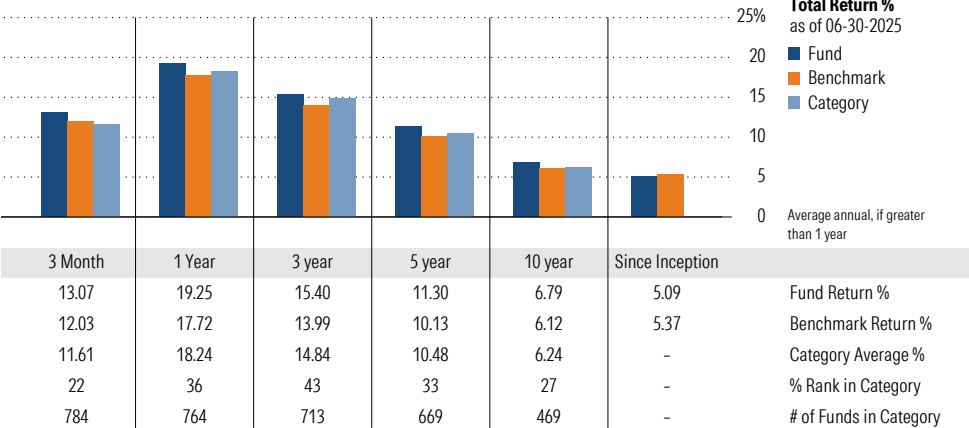
ESG Metrics

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

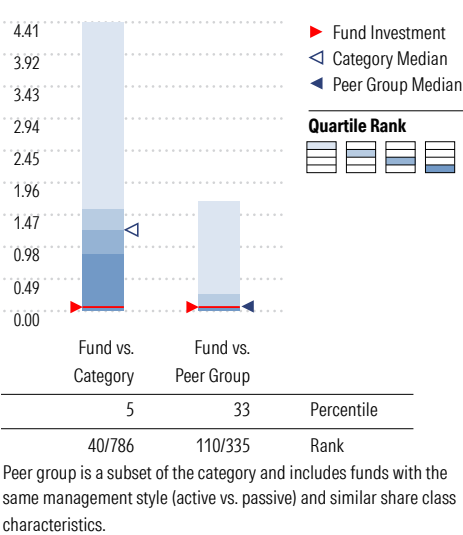
Growth of \$10,000



Trailing Performance



Net Expense



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

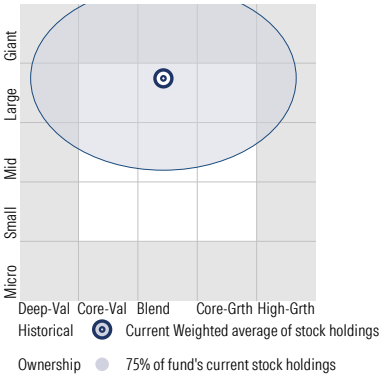
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

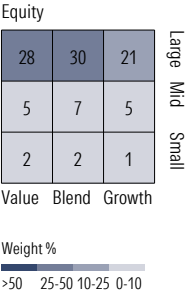
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

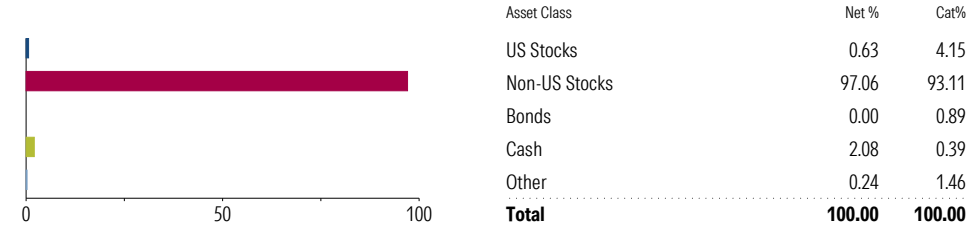
Style Analysis as of 06-30-2025
Morningstar Style Box™



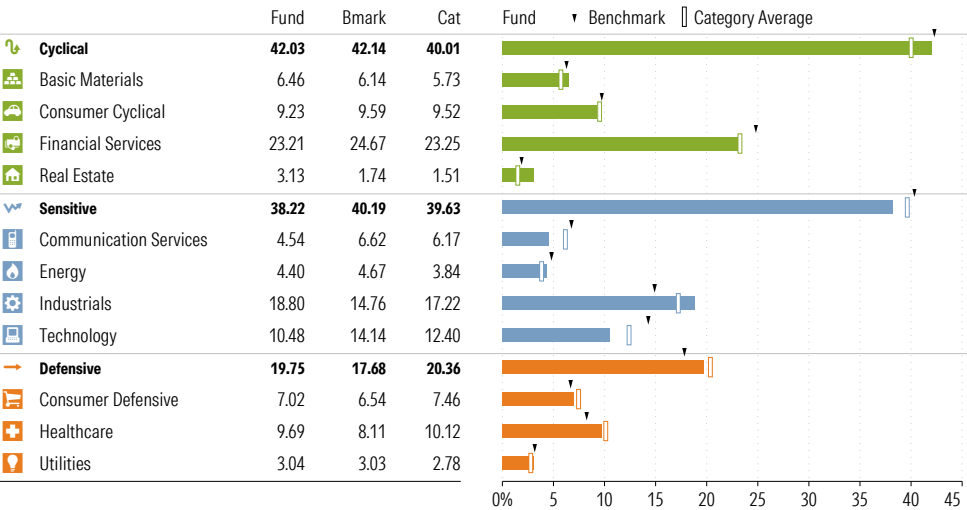
Style Breakdown



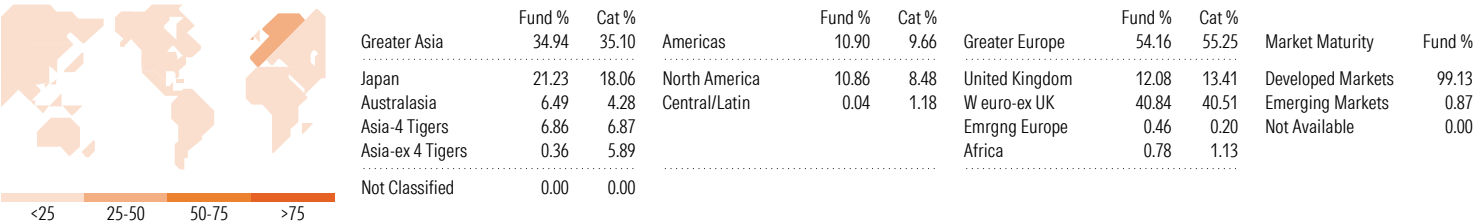
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Silbh1142 | 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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

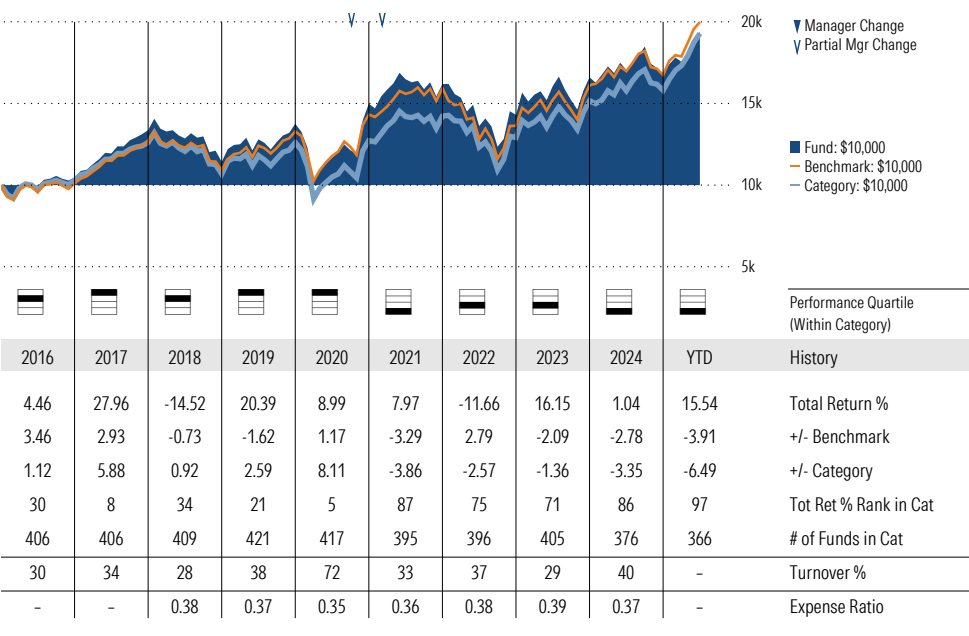
Morningstar Investment Management LLC Analysis

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

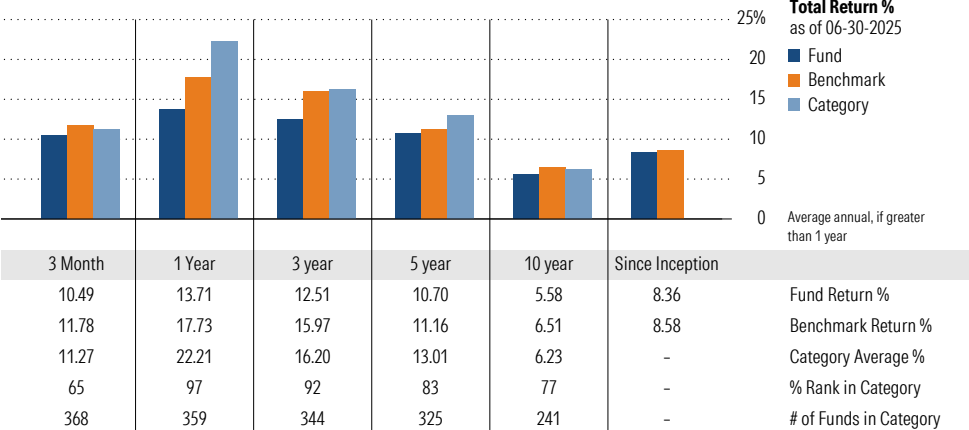
ESG Metrics

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

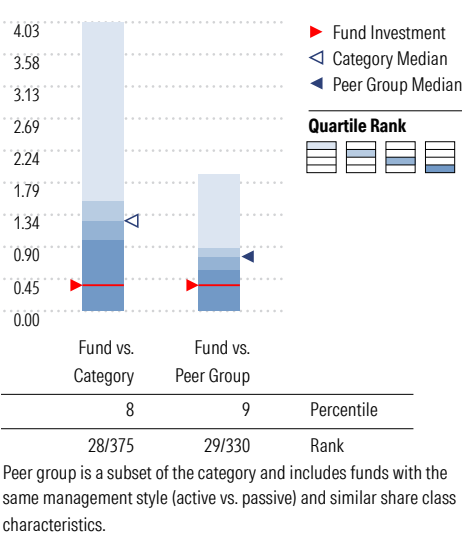
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

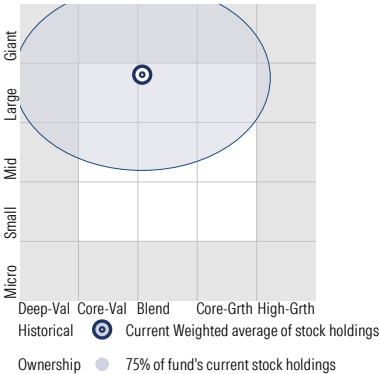
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio | 1.57 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

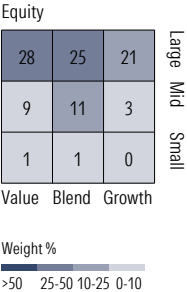
Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

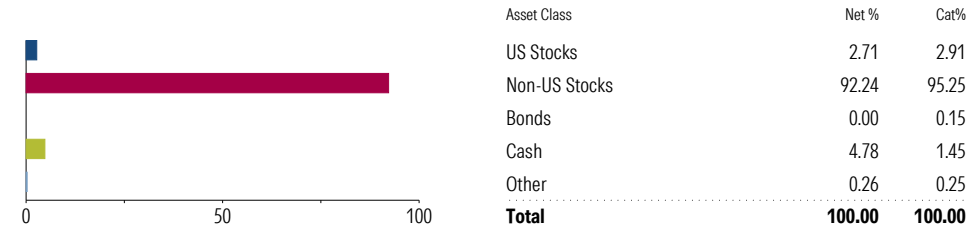
Style Analysis as of 06-30-2025
Morningstar Style Box™



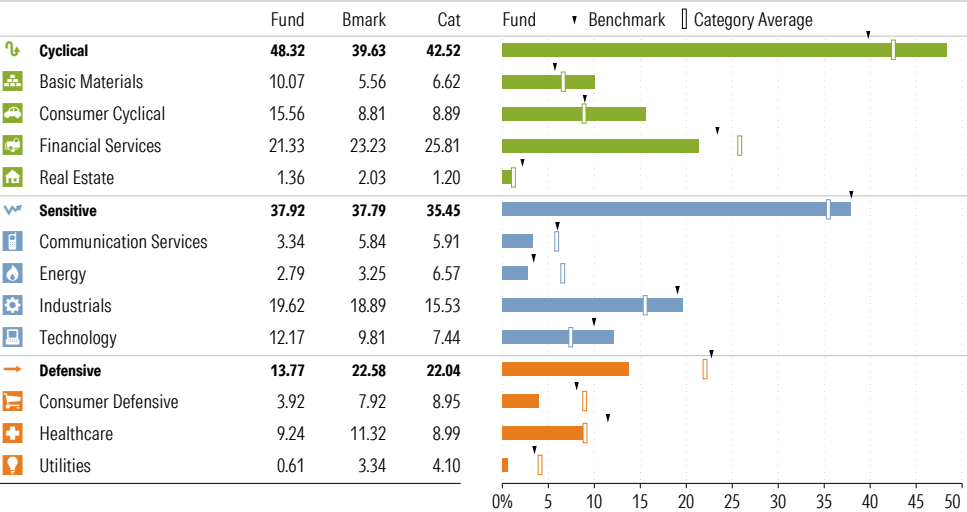
Style Breakdown



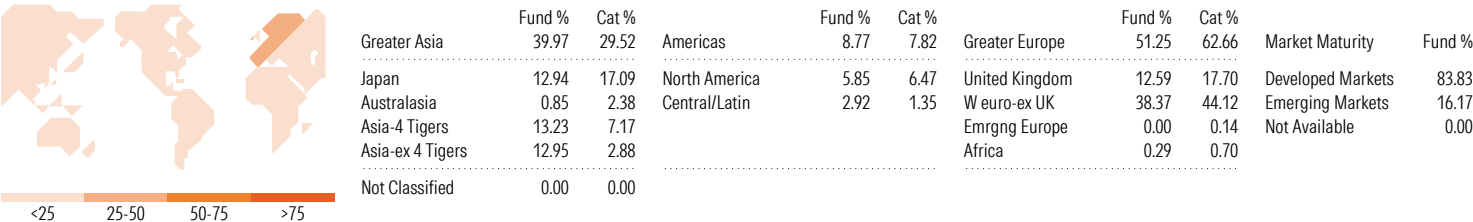
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

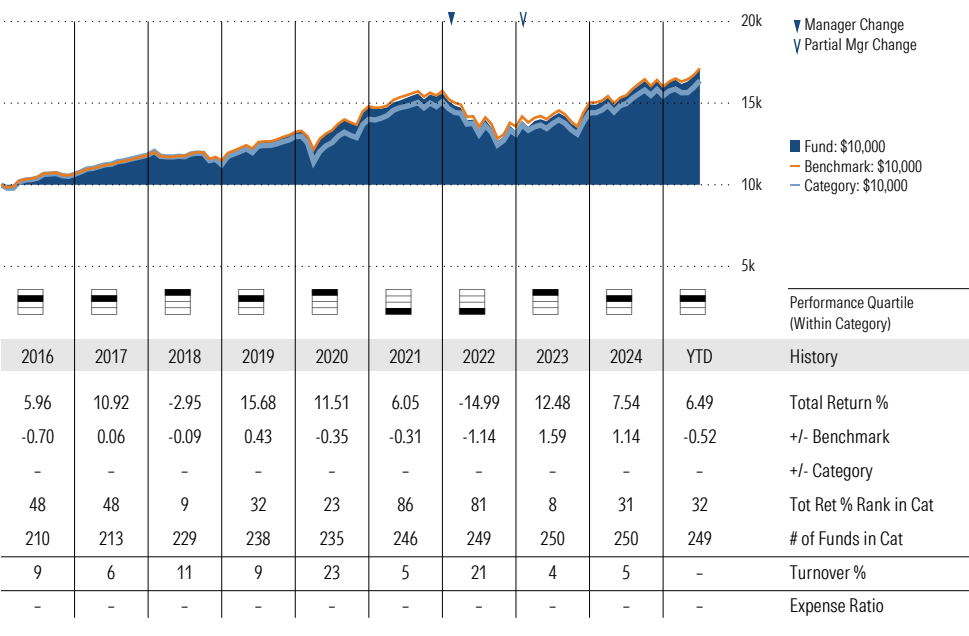
Morningstar Investment Management LLC Analysis

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.

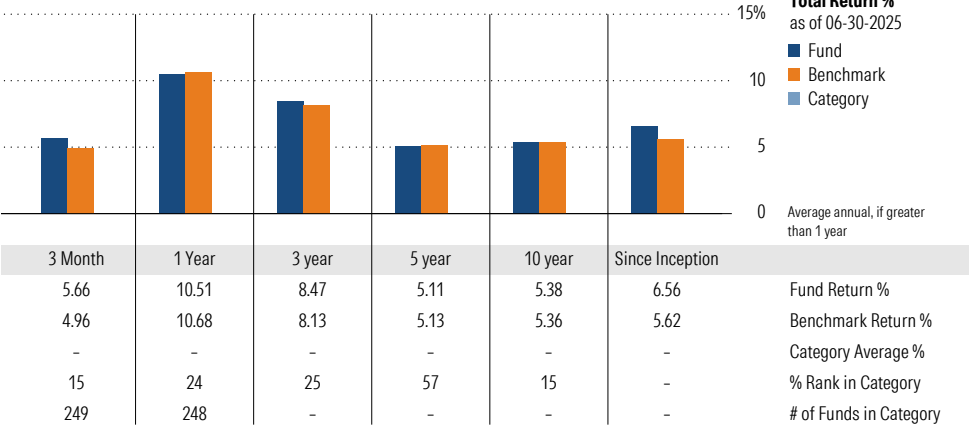
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

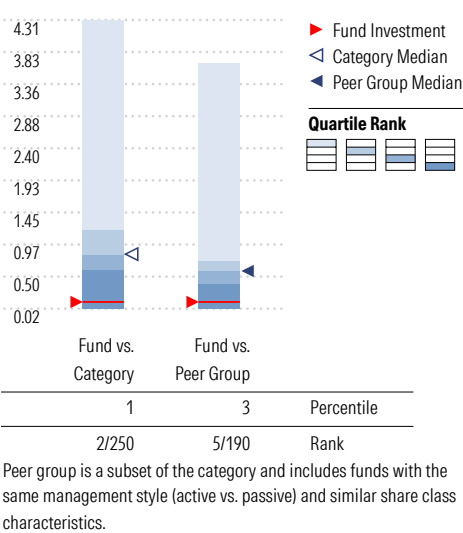
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.47 | - | 0.00 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 98.59 | - | 95.41 |
| Standard Deviation | 9.47 | 9.59 | 9.27 |
| Sharpe Ratio | 0.40 | 0.37 | 0.33 |
| Tracking Error | 1.14 | - | 2.05 |
| Information Ratio | 0.30 | - | -0.24 |
| Up Capture Ratio | 100.59 | - | 94.71 |
| Down Capture Ratio | 97.99 | - | 95.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.79 | 21.36 |
| Price/Book Ratio | 2.63 | 2.67 | 2.76 |
| Avg Eff Duration | 6.17 | - | 4.83 |

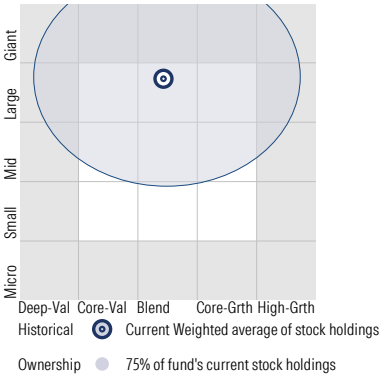
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

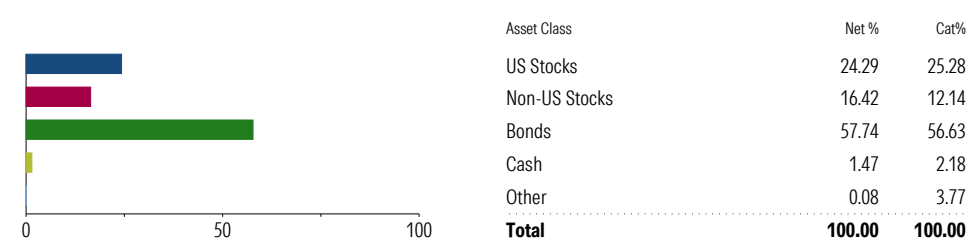
Morningstar Style Box™



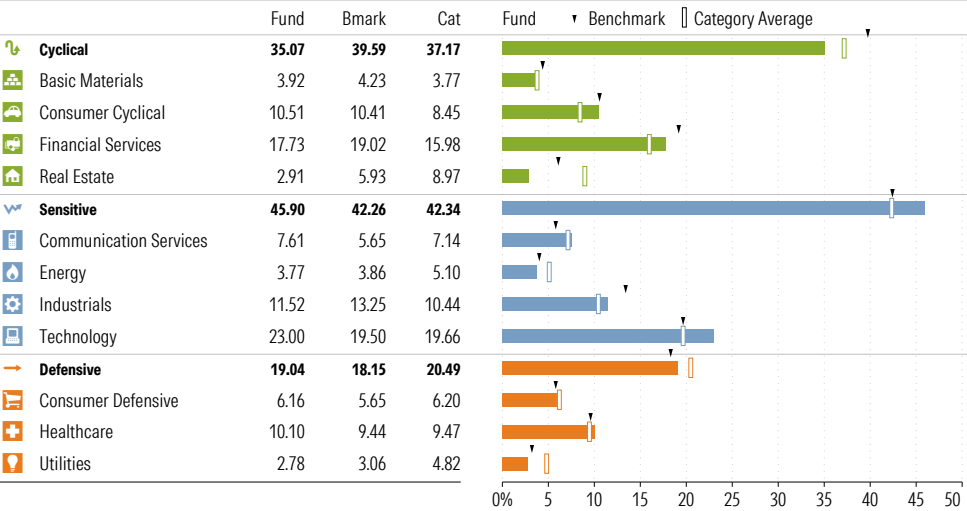
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 40.36 | 40.36 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.47 | 64.83 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 17.73 | 82.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 16.79 | 99.35 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.65 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

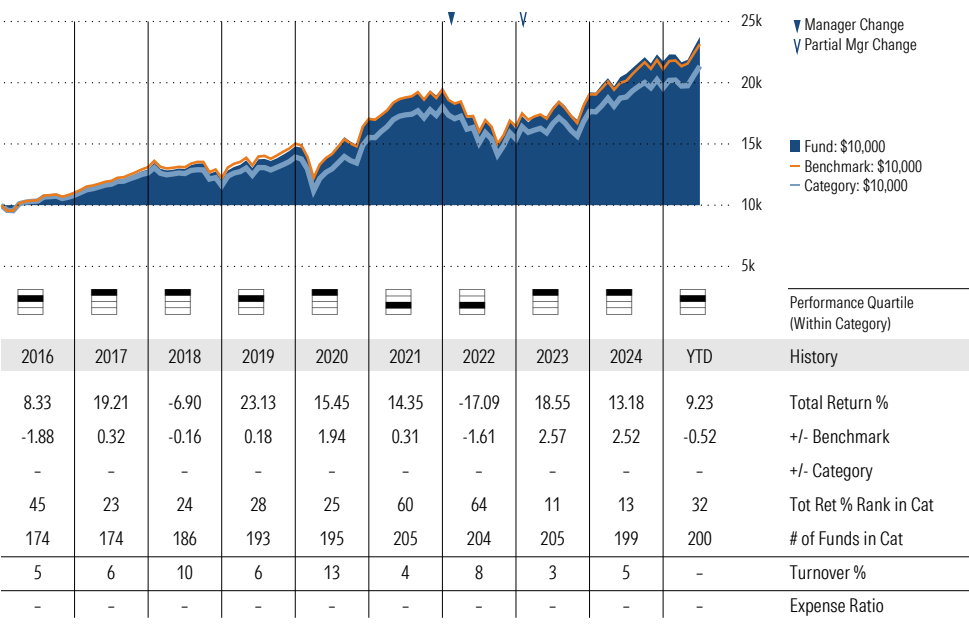
Morningstar Investment Management LLC Analysis

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 | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

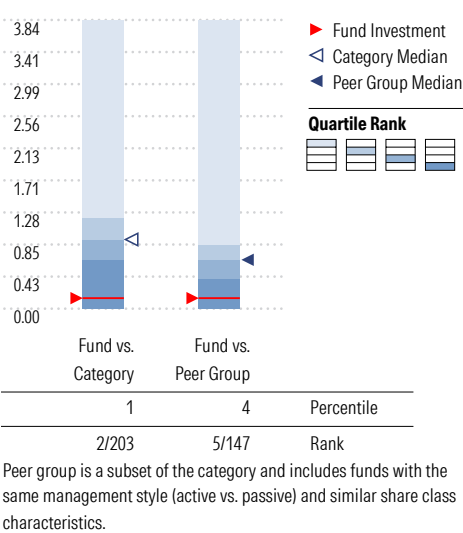
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.96 | - | -0.15 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.22 | - | 93.26 |
| Standard Deviation | 13.15 | 13.12 | 13.00 |
| Sharpe Ratio | 0.71 | 0.64 | 0.60 |
| Tracking Error | 1.75 | - | 3.21 |
| Information Ratio | 0.56 | - | -0.25 |
| Up Capture Ratio | 102.33 | - | 95.48 |
| Down Capture Ratio | 98.16 | - | 96.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.11 | 21.22 |
| Price/Book Ratio | 2.63 | 2.50 | 2.79 |
| Avg Eff Duration | 6.18 | - | - |

Vanguard LifeStrategy Growth Inv VASGX

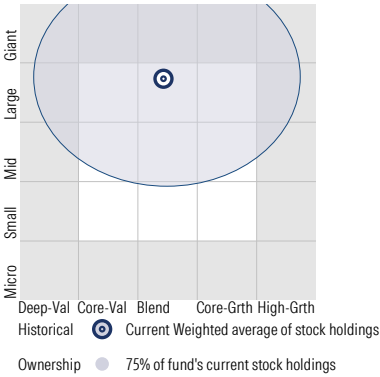
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

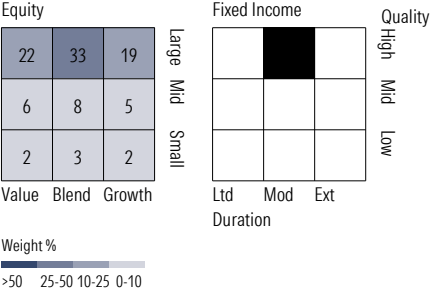
Aggressive Allocation

Style Analysis as of 06-30-2025

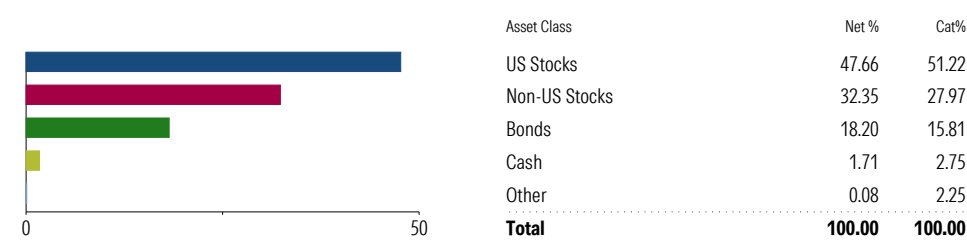
Morningstar Style Box™



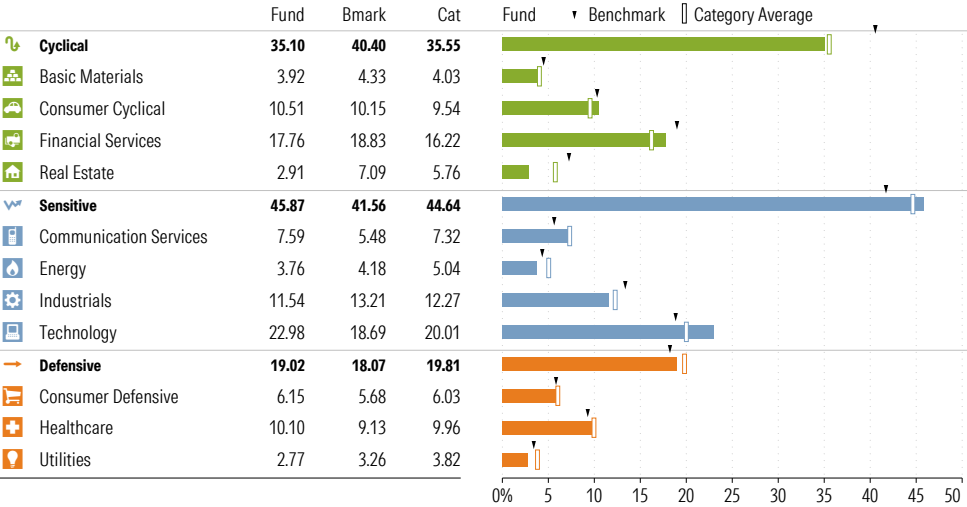
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 48.00 | 48.00 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 33.08 | 81.09 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 12.51 | 93.60 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 5.81 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.60 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative
Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)
Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

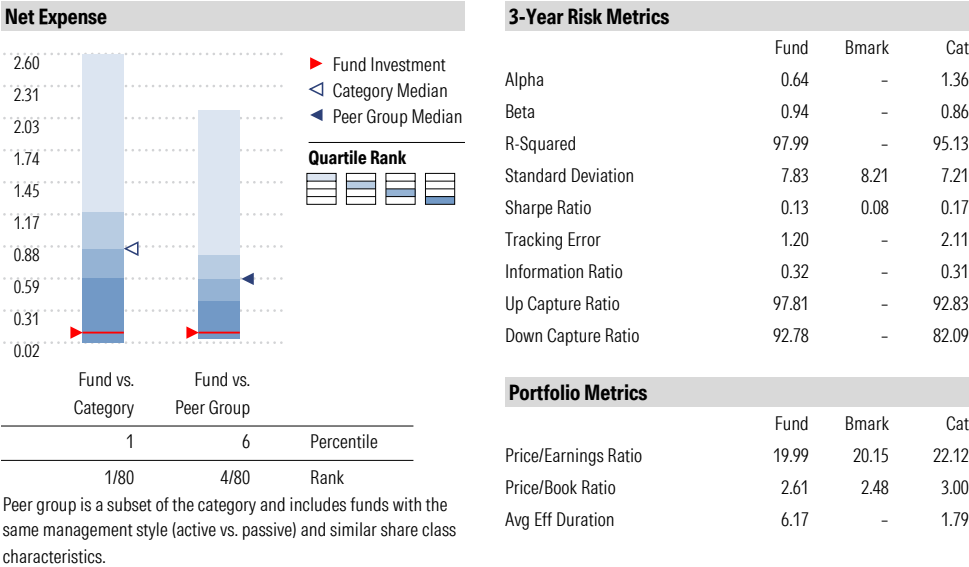
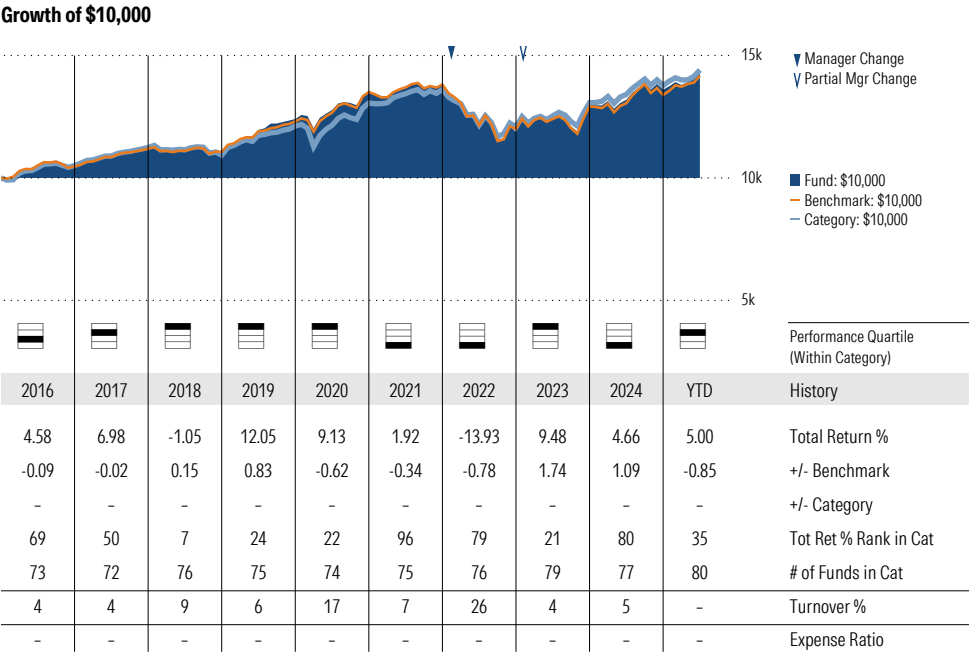
- Quantitative Screens**
- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
 - Management: The fund's management has been in place for 3.35 years.
 - Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
 - Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global 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 | 4 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |



Vanguard LifeStrategy Income Inv VASIX

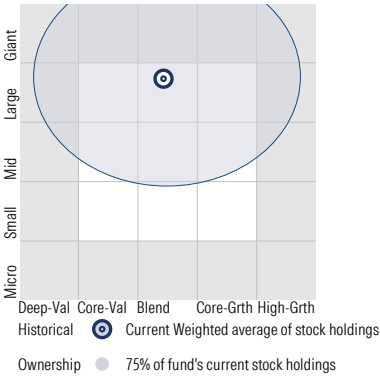
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

Allocation

Style Analysis as of 06-30-2025

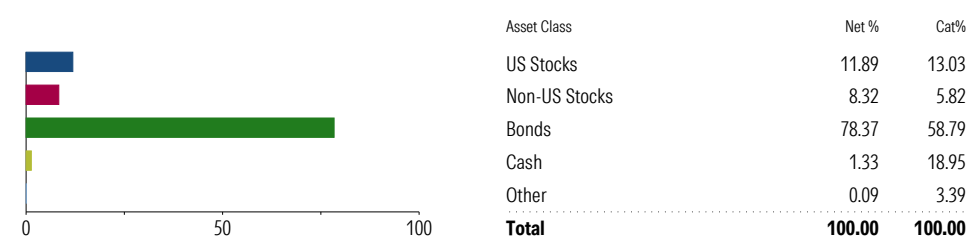
Morningstar Style Box™



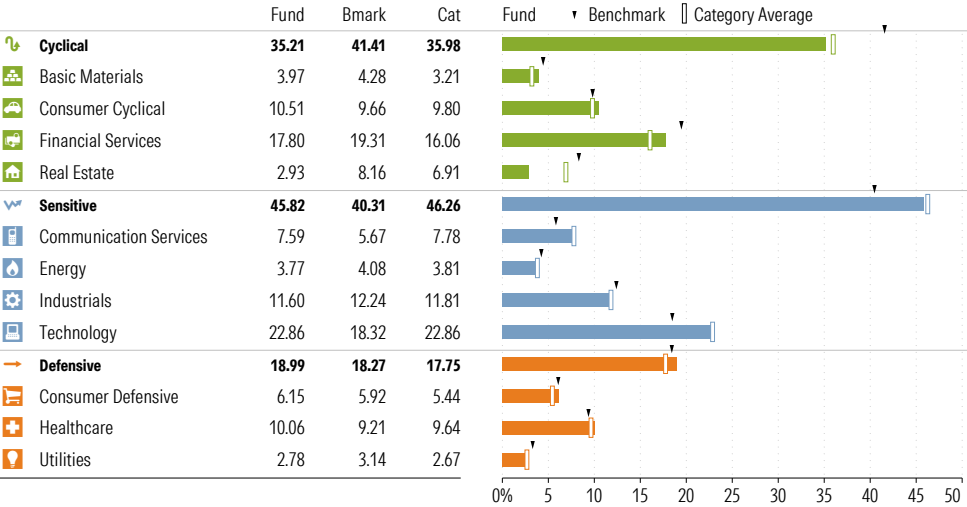
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 55.07 | 55.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 23.79 | 78.85 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 11.97 | 90.83 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 8.51 | 99.33 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation
Morningstar Index: Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

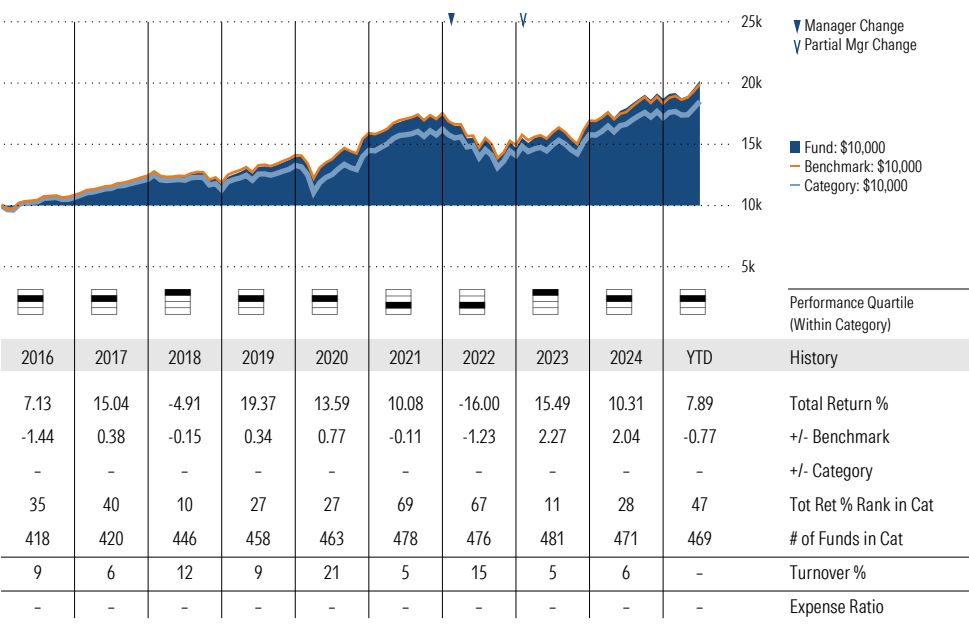
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

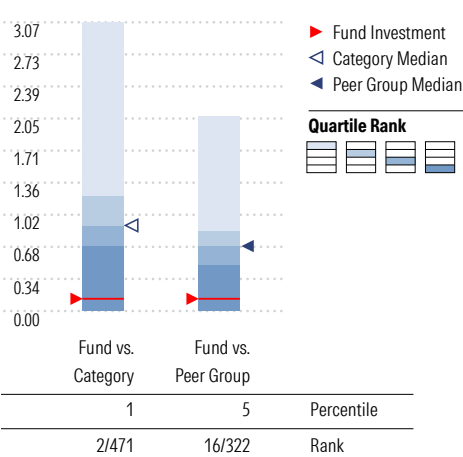
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.92 | - | 0.16 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 98.29 | - | 93.16 |
| Standard Deviation | 11.27 | 11.45 | 11.19 |
| Sharpe Ratio | 0.58 | 0.52 | 0.49 |
| Tracking Error | 1.50 | - | 2.87 |
| Information Ratio | 0.50 | - | -0.12 |
| Up Capture Ratio | 101.05 | - | 95.62 |
| Down Capture Ratio | 96.47 | - | 95.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.07 | 20.19 | 20.72 |
| Price/Book Ratio | 2.63 | 2.52 | 2.67 |
| Avg Eff Duration | 6.17 | - | 5.04 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

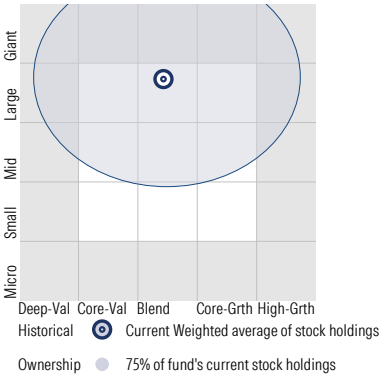
Global Moderate Allocation

Morningstar Index

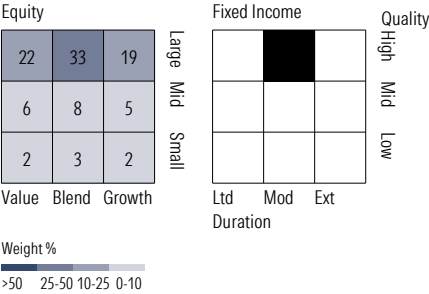
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

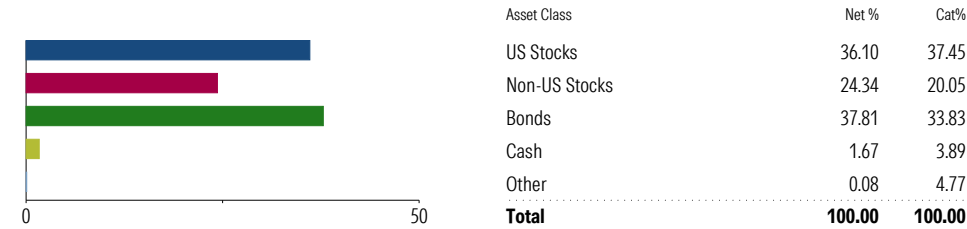
Morningstar Style Box™



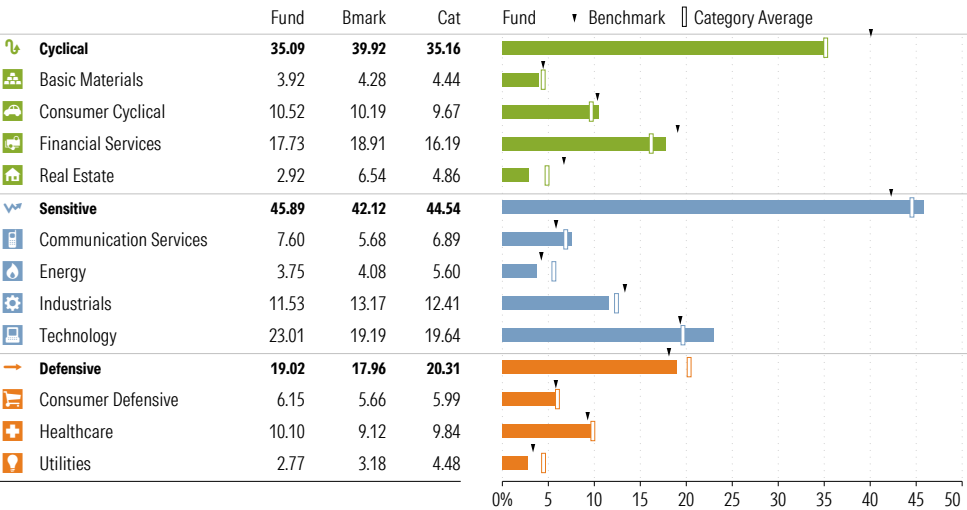
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.36 | 36.36 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.36 | 62.72 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.89 | 87.61 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 11.69 | 99.30 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.67 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✓ Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

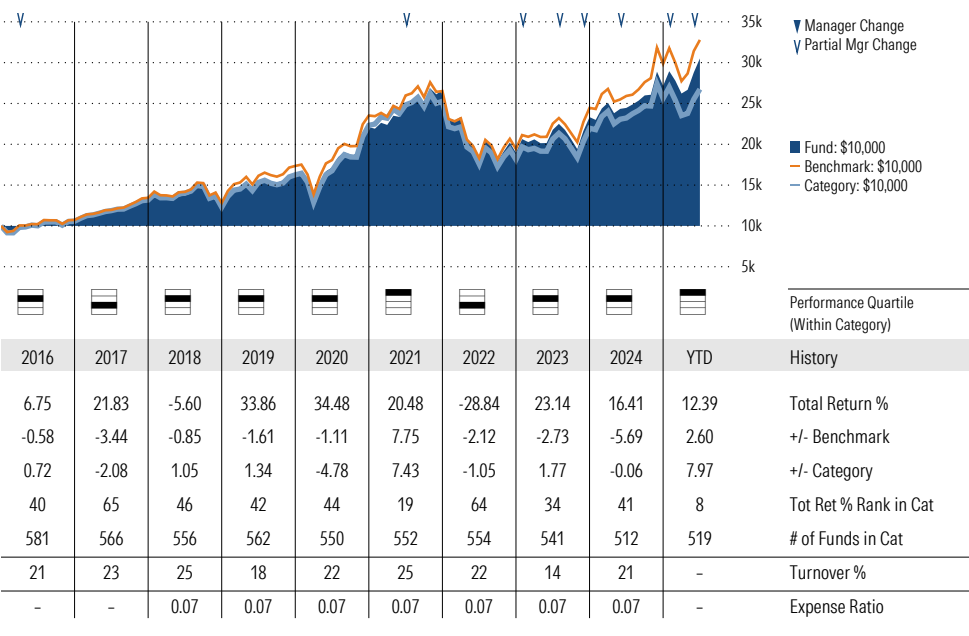
Morningstar Investment Management LLC Analysis

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

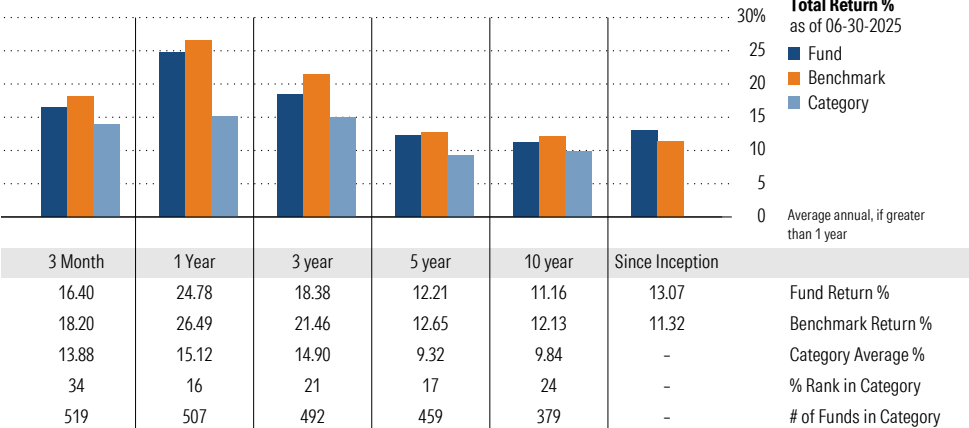
ESG Metrics

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

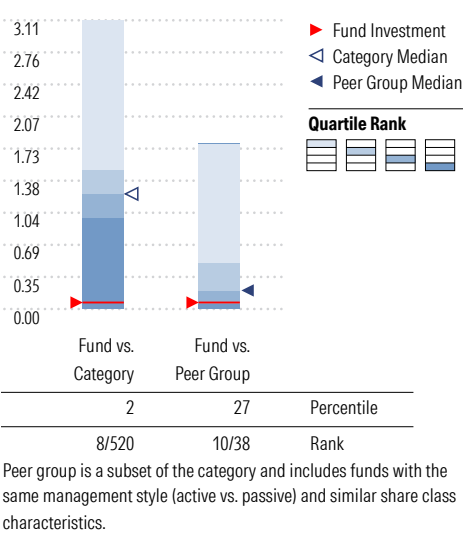
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

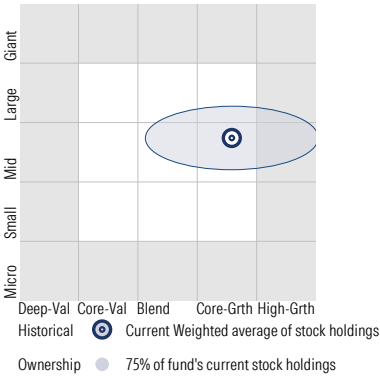
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.05 | 32.89 | 31.91 |
| Price/Book Ratio | 5.77 | 10.18 | 6.17 |
| Geom Avg Mkt Cap \$B | 41.59 | 29.78 | 26.12 |
| ROE | 24.56 | 31.00 | 21.44 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

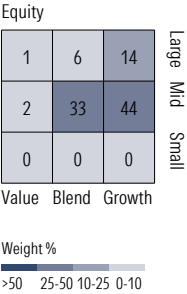
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

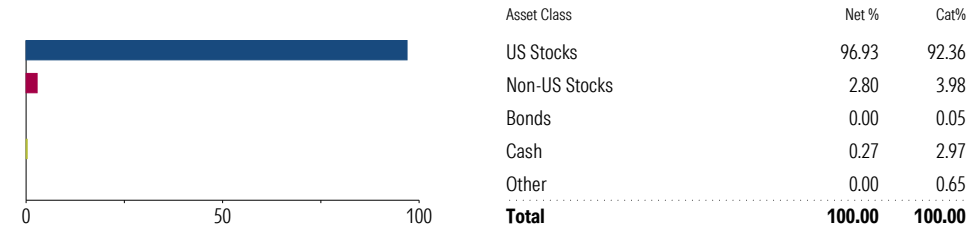
Style Analysis as of 06-30-2025
Morningstar Style Box™



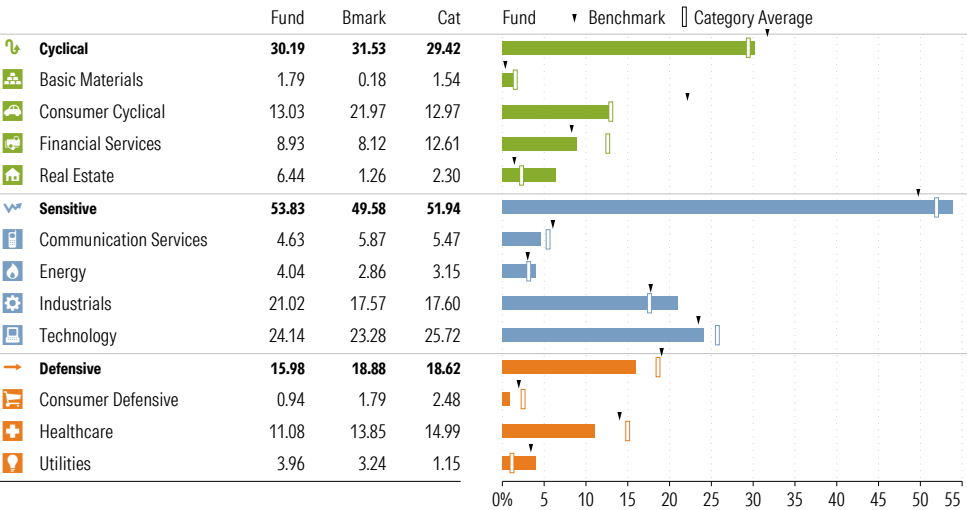
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

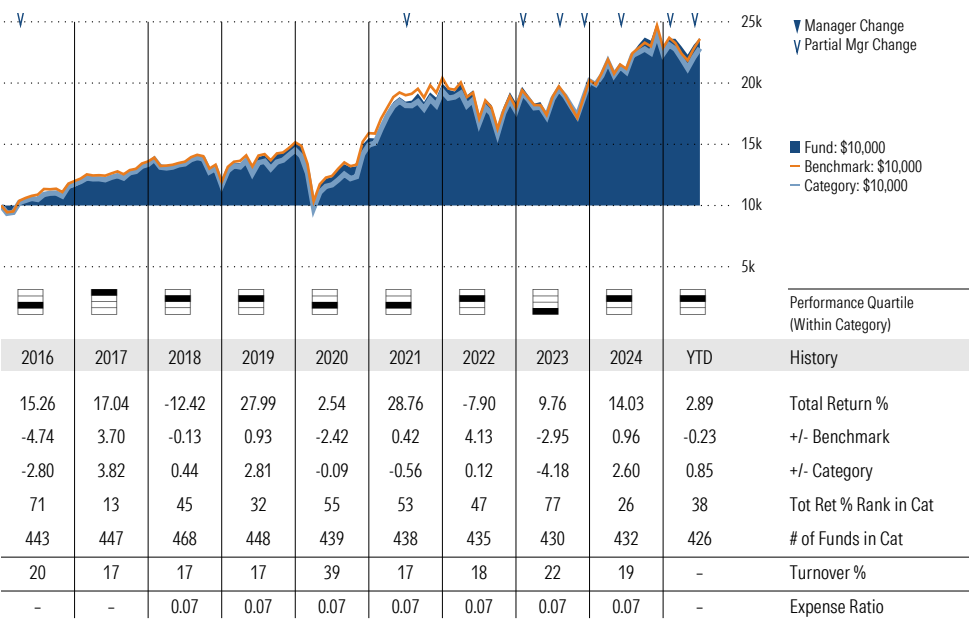
Morningstar Investment Management LLC Analysis

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

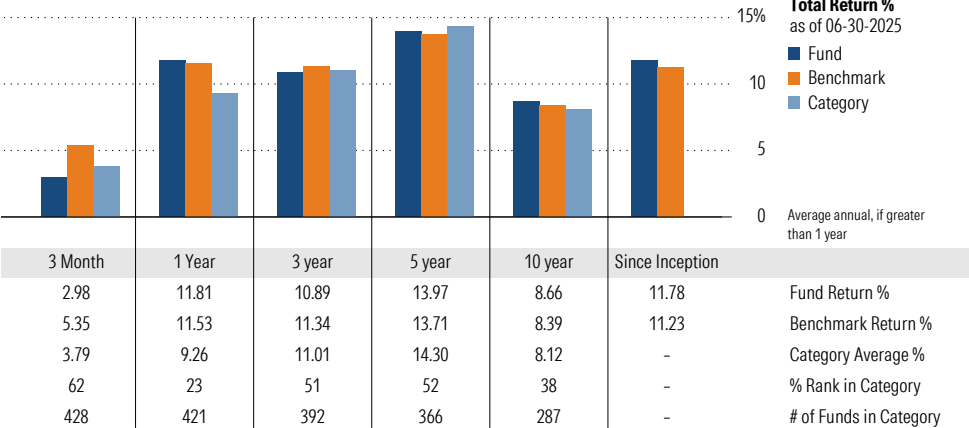
ESG Metrics

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

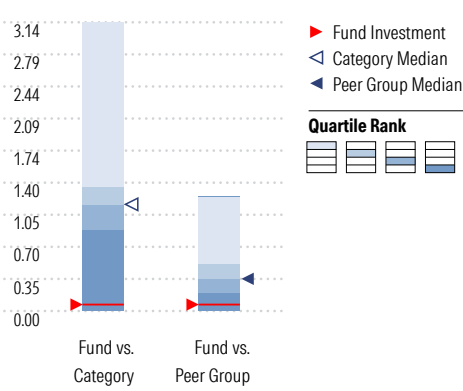
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

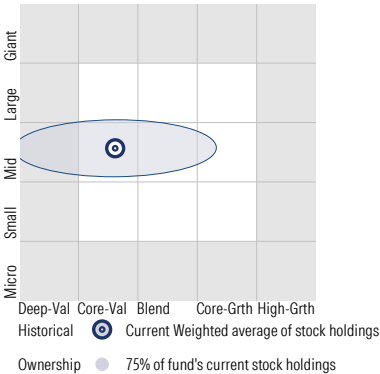
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.44 | 19.96 | 17.69 |
| Price/Book Ratio | 2.22 | 2.29 | 1.90 |
| Geom Avg Mkt Cap \$B | 32.15 | 20.32 | 19.95 |
| ROE | 17.07 | 14.22 | 14.57 |

Vanguard Mid-Cap Value Index Admiral VMVAX

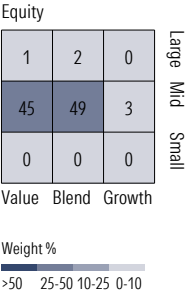
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

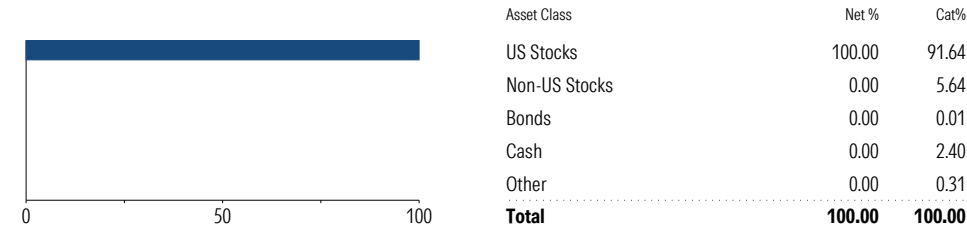
Style Analysis as of 06-30-2025
Morningstar Style Box™



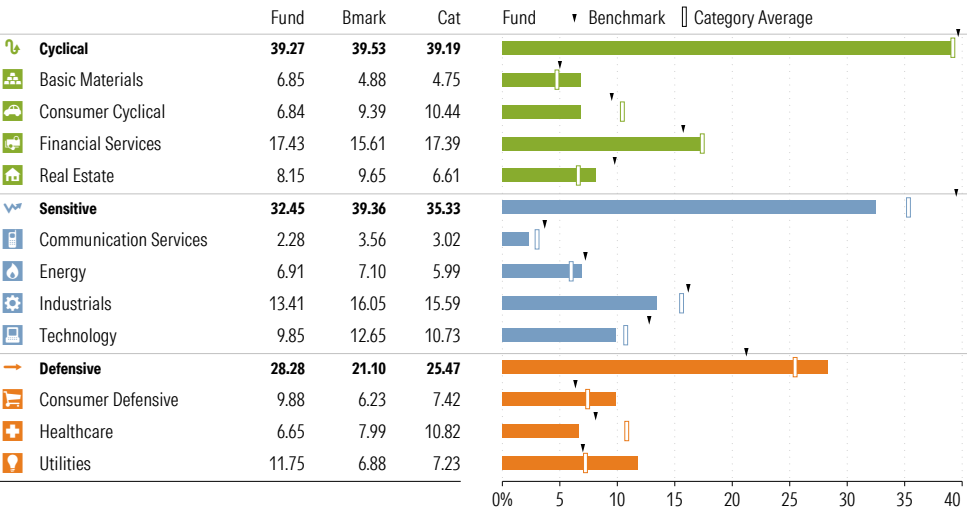
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap 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.

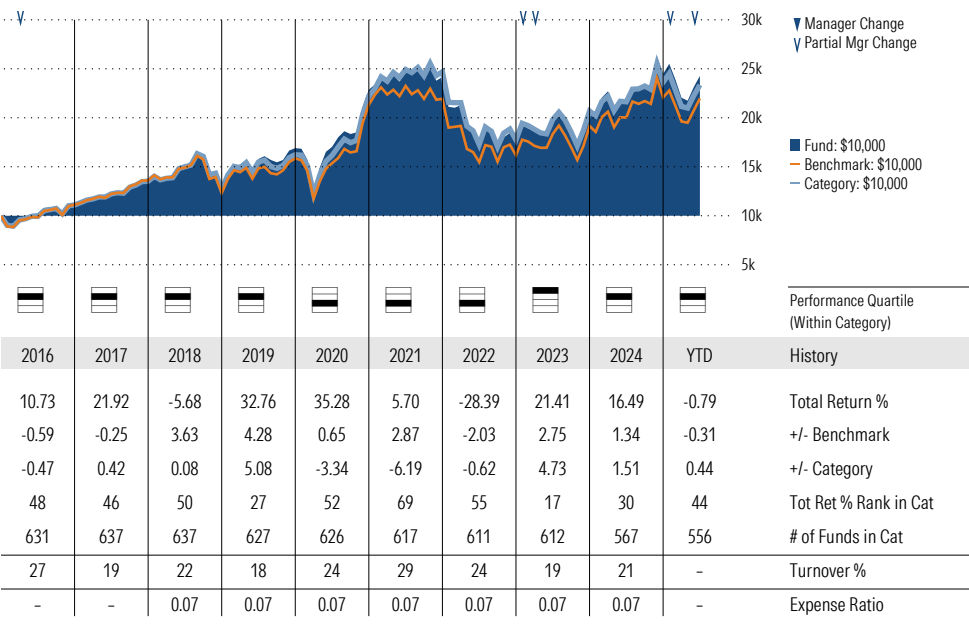
Morningstar Investment Management LLC Analysis

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.

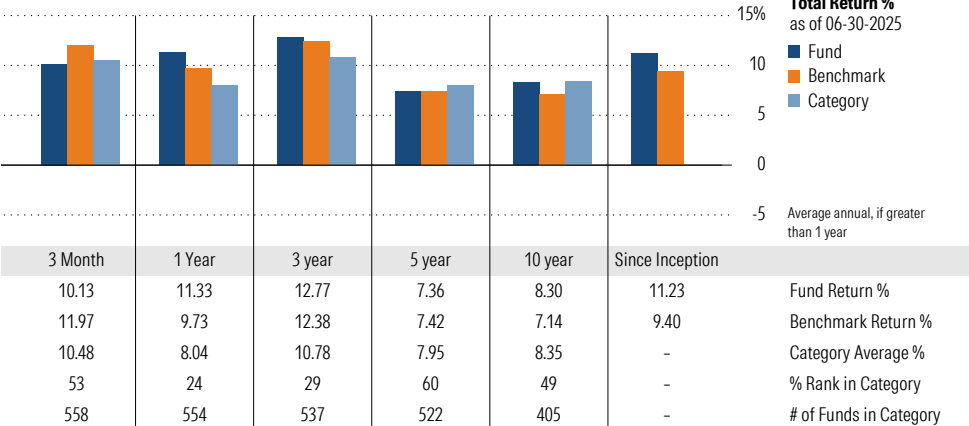
ESG Metrics

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

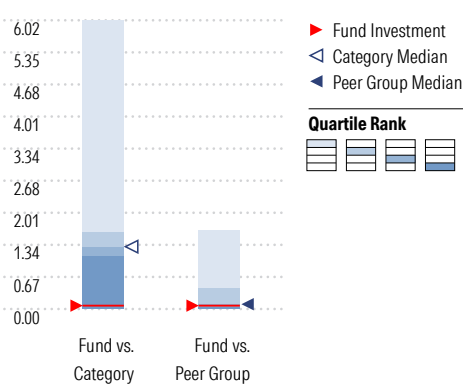
Growth of \$10,000



Trailing Performance



Net Expense



| 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 |

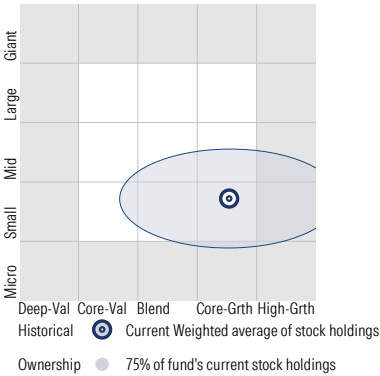
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

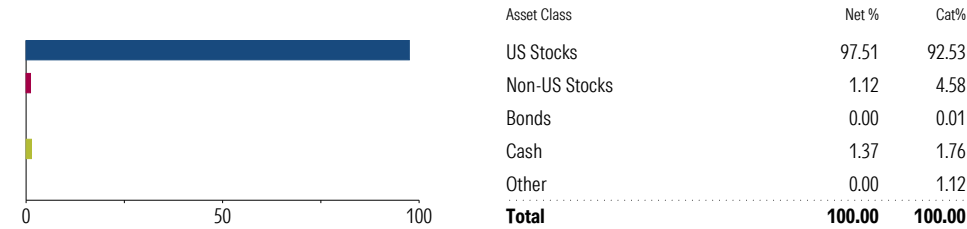
Morningstar Style Box™



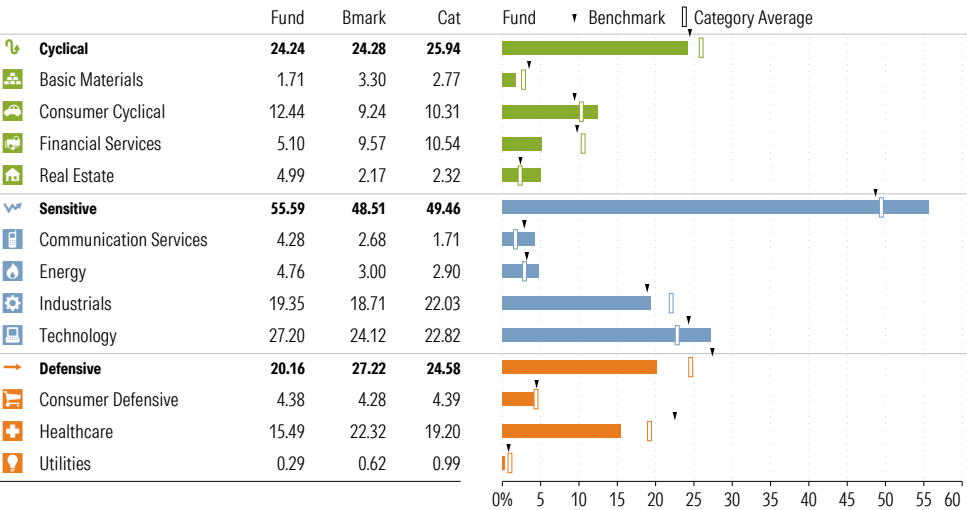
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.18 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

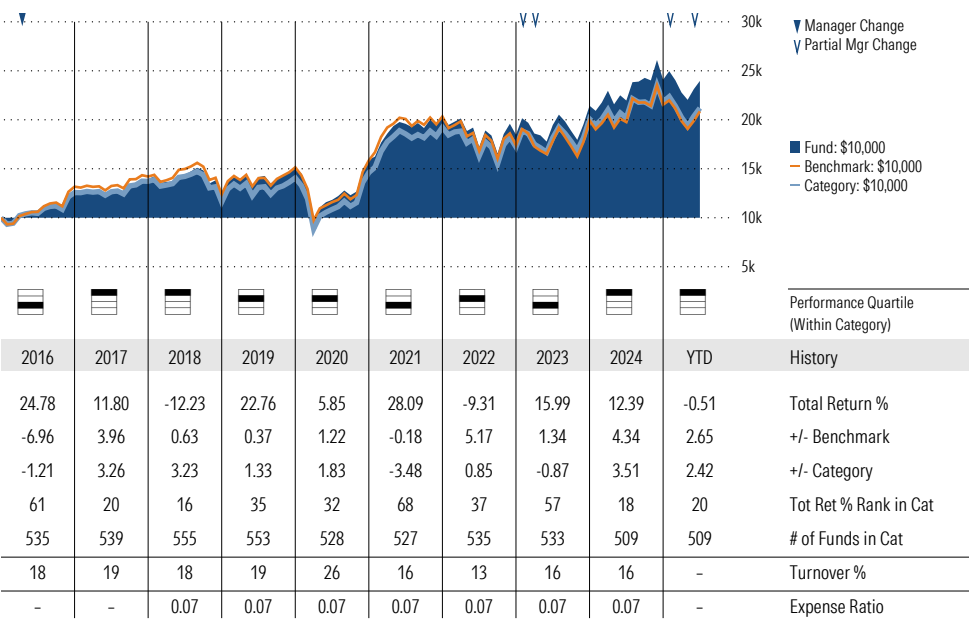
Morningstar Investment Management LLC Analysis

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

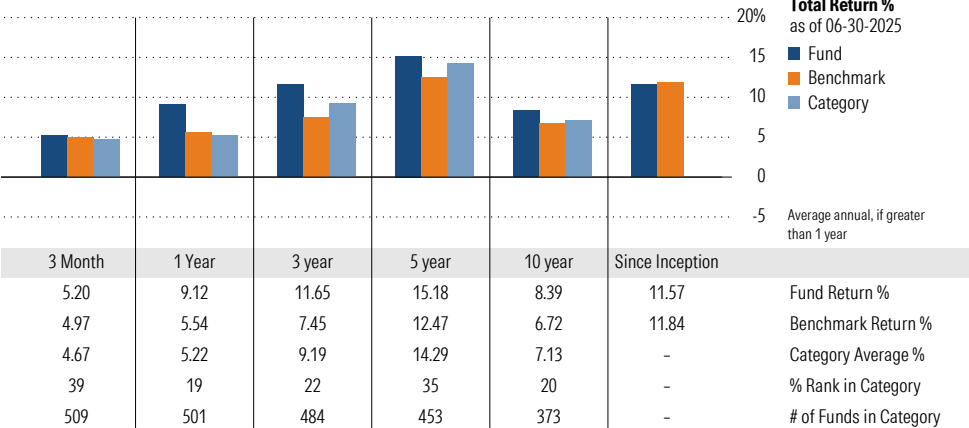
ESG Metrics

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

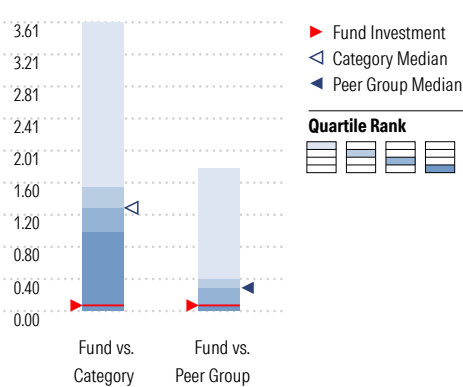
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

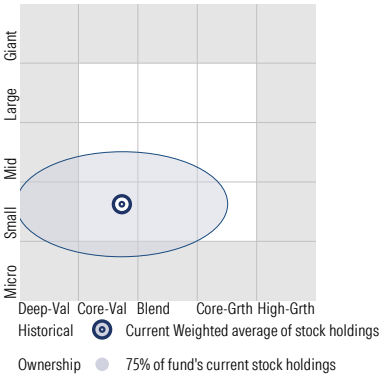
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.46 | 13.75 | 15.06 |
| Price/Book Ratio | 1.71 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 6.80 | 1.97 | 5.42 |
| ROE | 13.21 | 3.84 | 11.00 |

Vanguard Small Cap Value Index Admiral VSIAX

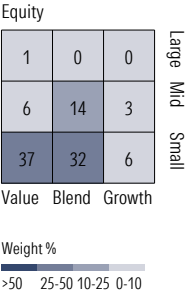
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

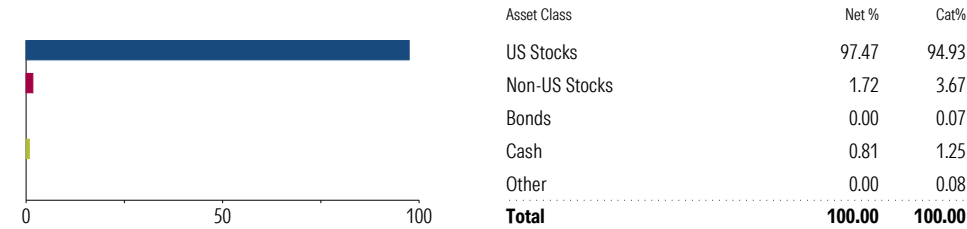
Style Analysis as of 06-30-2025
Morningstar Style Box™



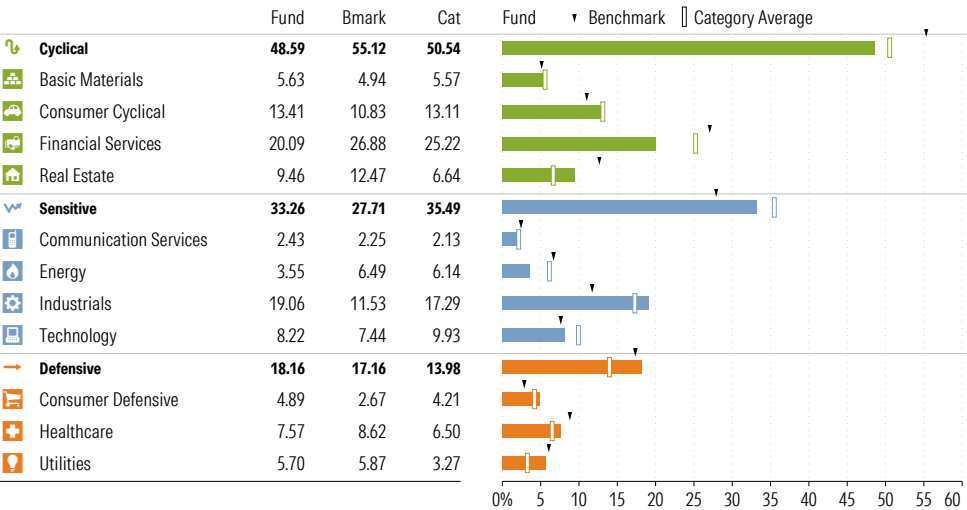
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
Michael Buchanan since 03-2024

Quantitative Screens

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

Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

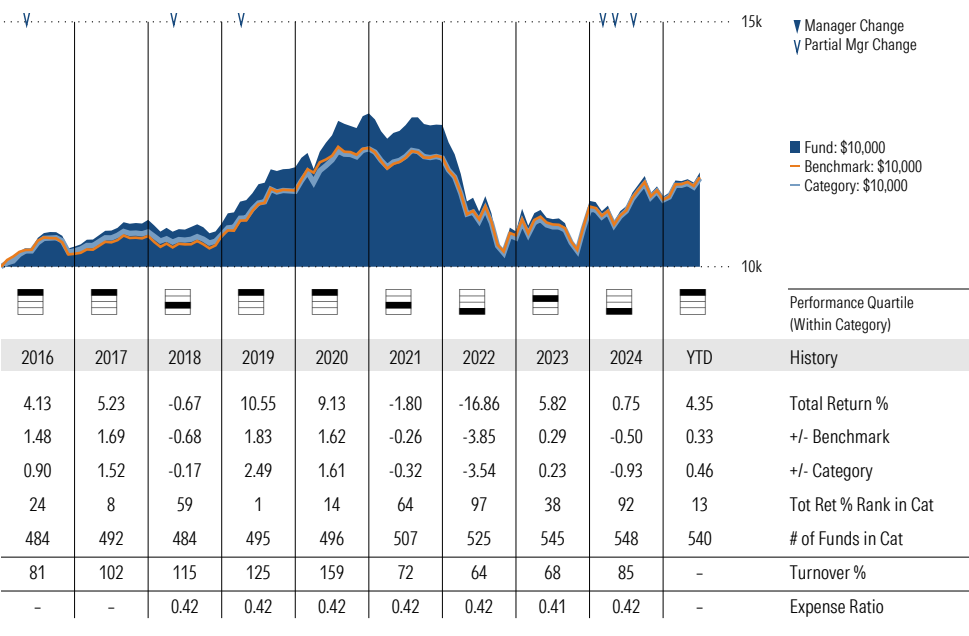
Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

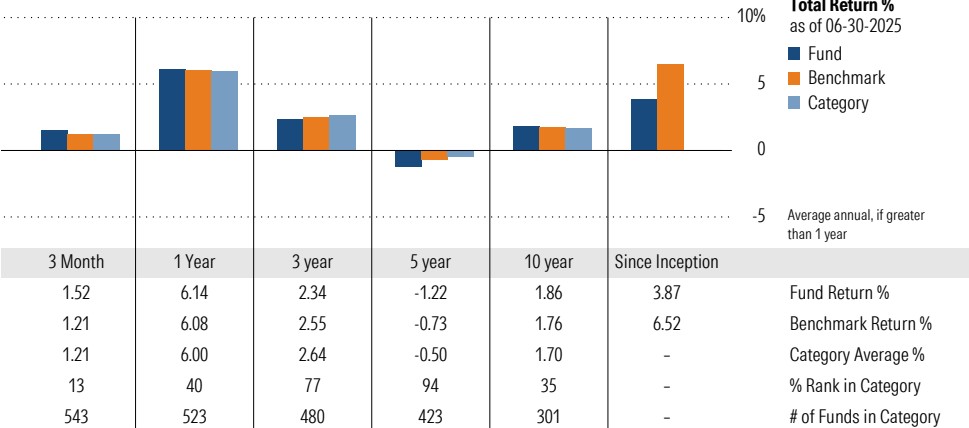
ESG Metrics

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

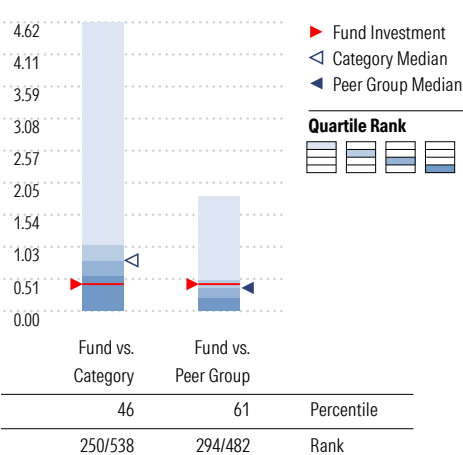
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.65 | - | 0.08 |
| Beta | 1.20 | - | 0.98 |
| R-Squared | 98.95 | - | 98.46 |
| Standard Deviation | 8.82 | 7.30 | 7.25 |
| Sharpe Ratio | -0.24 | -0.28 | -0.27 |
| Tracking Error | 1.73 | - | 0.84 |
| Information Ratio | -0.12 | - | -0.03 |
| Up Capture Ratio | 114.62 | - | 98.39 |
| Down Capture Ratio | 120.53 | - | 97.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.09 | 4.43 | 5.70 |
| Avg Eff Maturity | 10.60 | - | 8.66 |

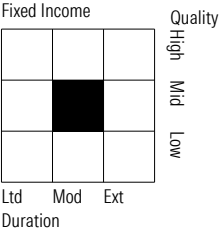
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

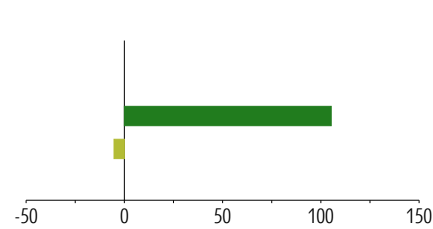
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

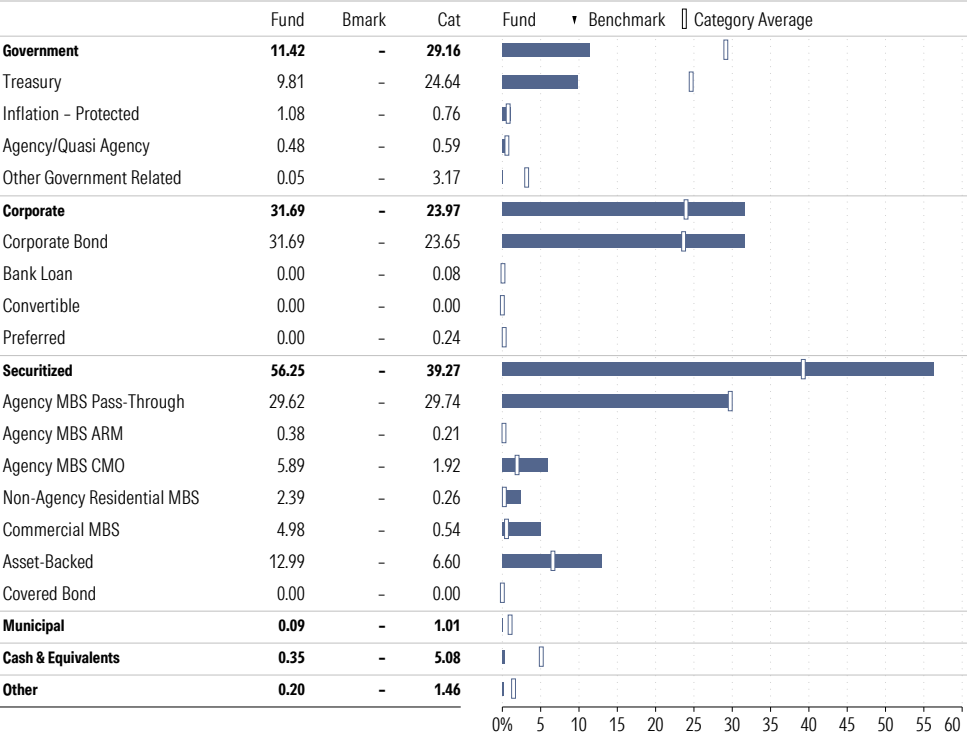


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 105.27 | 98.11 |
| Cash | -5.26 | -0.13 |
| Other | 0.00 | 1.81 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 15.73 | 3.53 | 16.42 |
| AA | 57.33 | 74.59 | 47.36 |
| A | 13.72 | 10.82 | 22.38 |
| BBB | 15.21 | 8.32 | 11.54 |
| BB | 0.61 | 0.28 | 0.68 |
| B | 0.33 | 0.00 | 0.29 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | -2.93 | 2.46 | 1.25 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ TRADE DATE CASH | - | 6.32 | 6.32 | - |
| ⊖ United States Treasury Bonds 3.375% | 11-2048 | 3.12 | 9.44 | - |
| United States Treasury Bonds 4.5% | 08-2039 | 2.98 | 12.42 | - |
| United States Treasury Notes 4.125% | 08-2030 | 2.27 | 14.69 | - |
| ⊕ Federal National Mortgage Association 2.5% | 07-2055 | 1.20 | 15.89 | - |
| ⊕ Federal National Mortgage Association 4.5% | 07-2055 | 1.07 | 16.96 | - |
| ⊖ Federal National Mortgage Association 3% | 03-2052 | 0.95 | 17.91 | - |
| ⊕ Federal National Mortgage Association 5.5% | 07-2055 | 0.92 | 18.83 | - |
| United States Treasury Bonds 4.375% | 05-2041 | 0.85 | 19.68 | - |
| ⊖ Federal National Mortgage Association 2% | 10-2041 | 0.81 | 20.50 | - |

Total Holdings 1105

⊕ Increase ⊖ Decrease ✱ New to Portfolio