

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

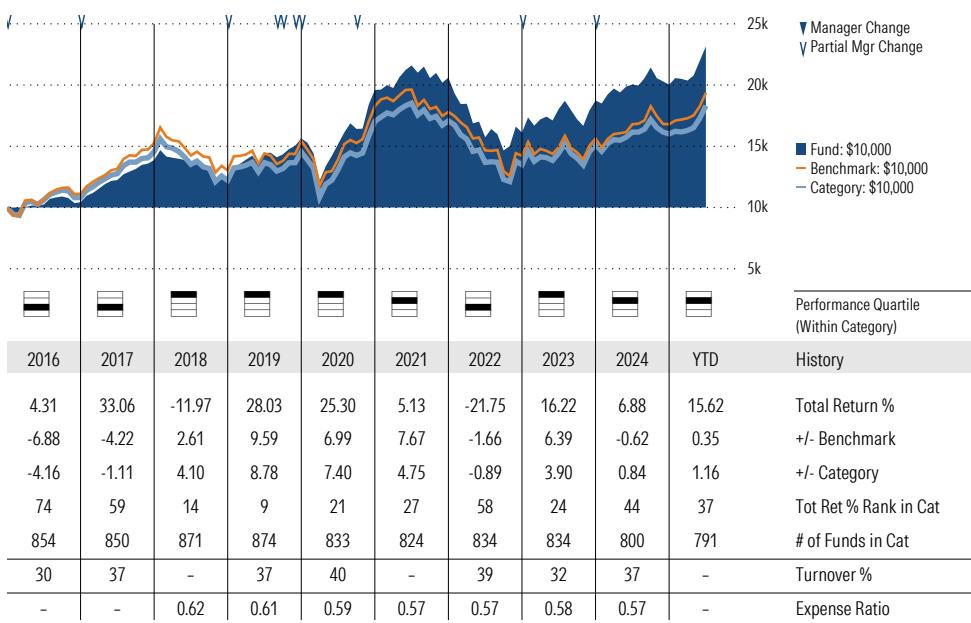
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

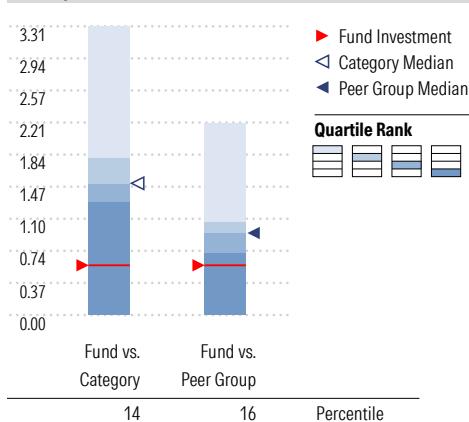
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

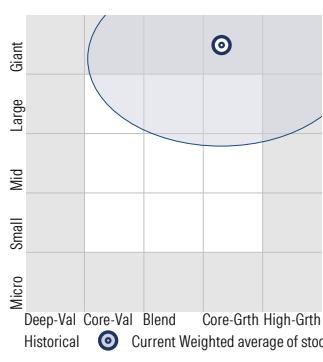
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R6 RNWGX

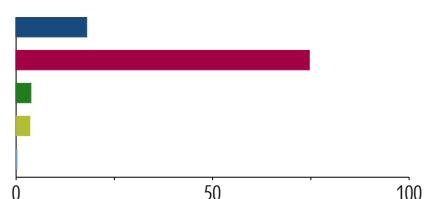
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

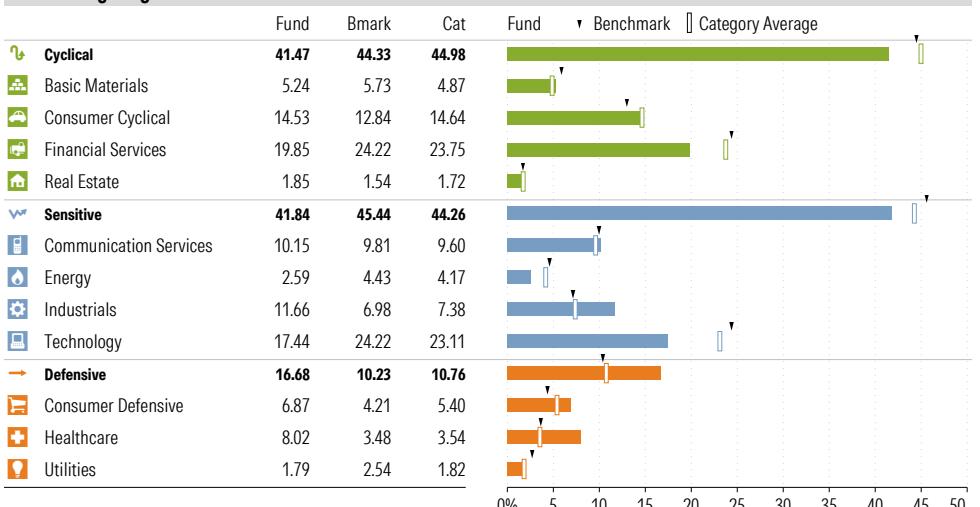


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



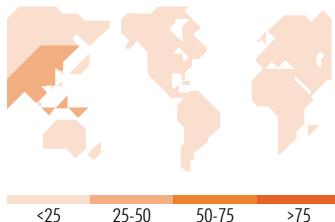
## Style Breakdown

Equity

	Value	Blend	Growth
	12	26	51
	3	4	3
	1	0	0

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

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30	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

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

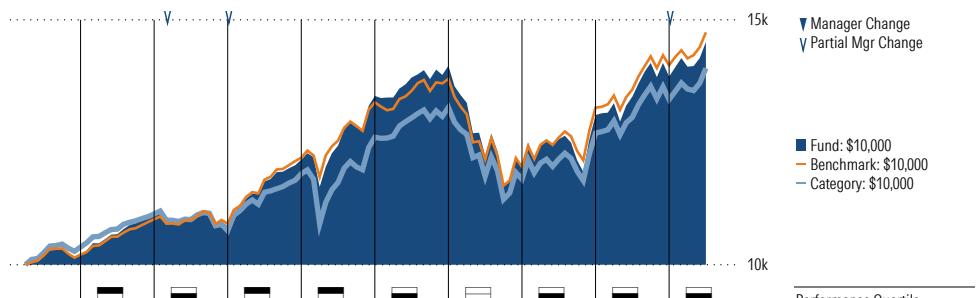
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

## Growth of \$10,000

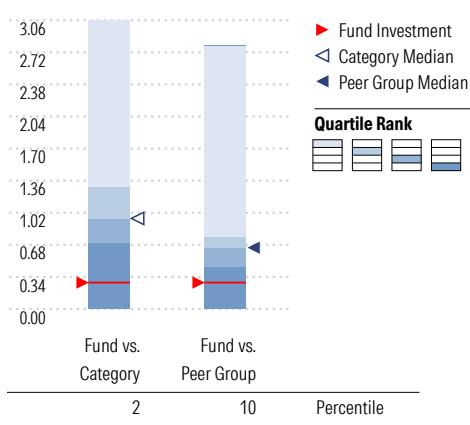


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	5.10	Total Return %
-	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	0.33	+/- Benchmark
-	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	0.32	+/- Category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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

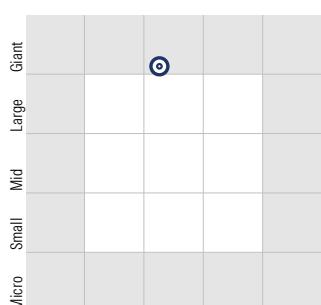
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	23.19	22.68
Price/Book Ratio	3.00	3.43	3.32
Avg Eff Duration	4.48	5.85	3.36

# BlackRock 20/80 Target Allocation K BKCPX

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

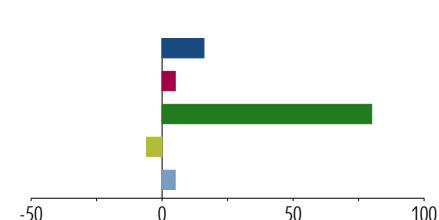
## Style Analysis as of 06-30-2025

Morningstar Style Box™


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

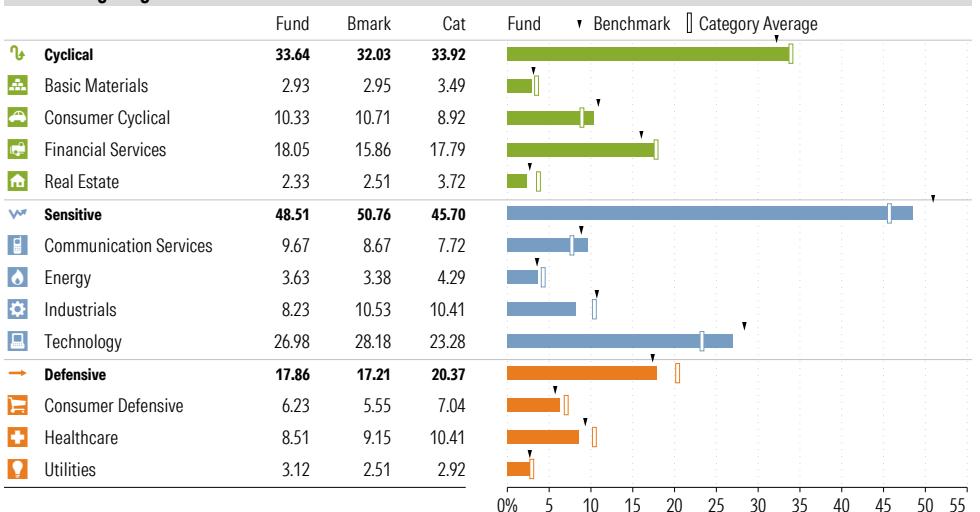
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025

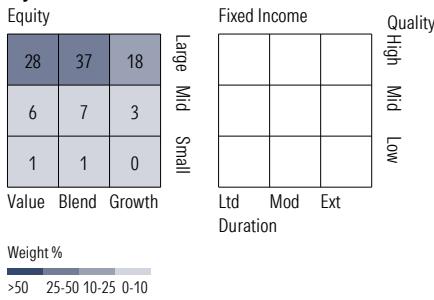


Asset Class	Net %	Cat%
US Stocks	15.97	15.17
Non-US Stocks	5.01	3.10
Bonds	79.99	69.87
Cash	-5.96	5.04
Other	5.00	6.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown


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

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

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

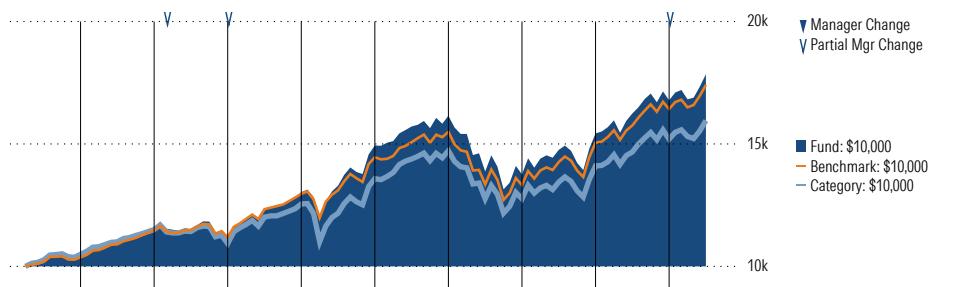
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

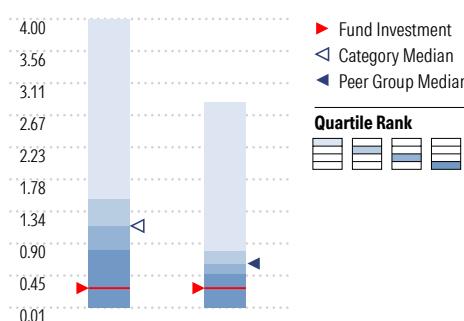


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	6.34		Total Return %
-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	0.36		+/- Benchmark
-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	1.47		+/- Category
-	17	27	22	9	47	75	14	22	9		Tot Ret % Rank in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

## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
▲ Peer Group Median

Quartile Rank  
■ ■ ■ ■

Fund vs. Category	Fund vs. Peer Group	Percentile
4	11	Percentile
8/231	27/246	Rank

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

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

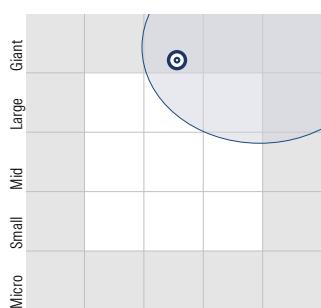
# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

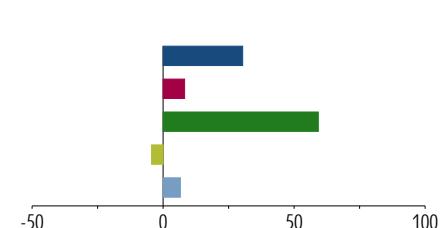
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

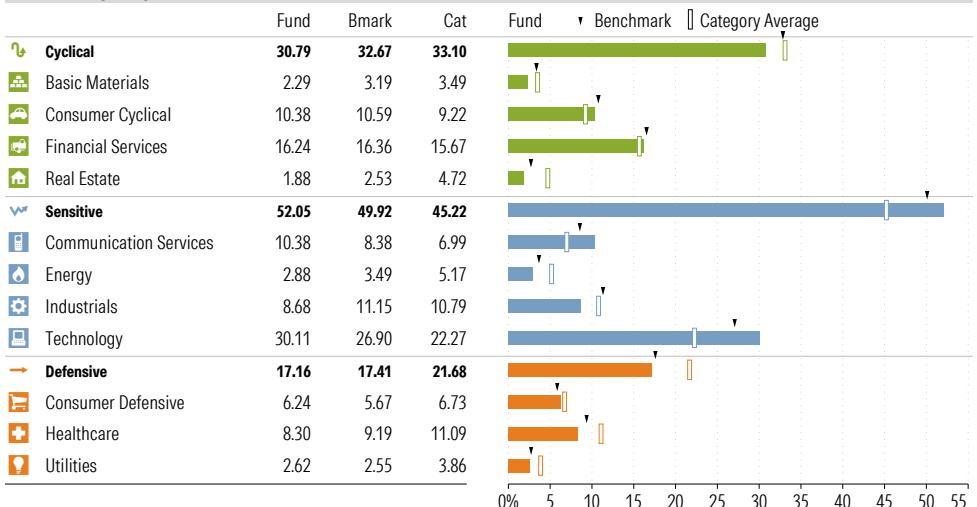


## Asset Allocation as of 06-30-2025

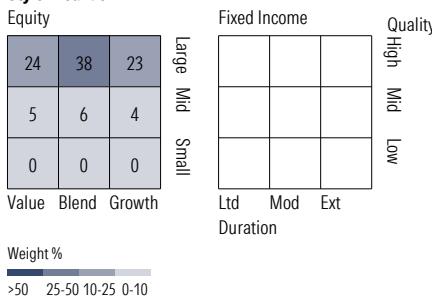


Asset Class	Net %	Cat%
US Stocks	30.37	28.74
Non-US Stocks	8.21	7.51
Bonds	59.23	53.19
Cash	-4.39	3.93
Other	6.59	6.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGDX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

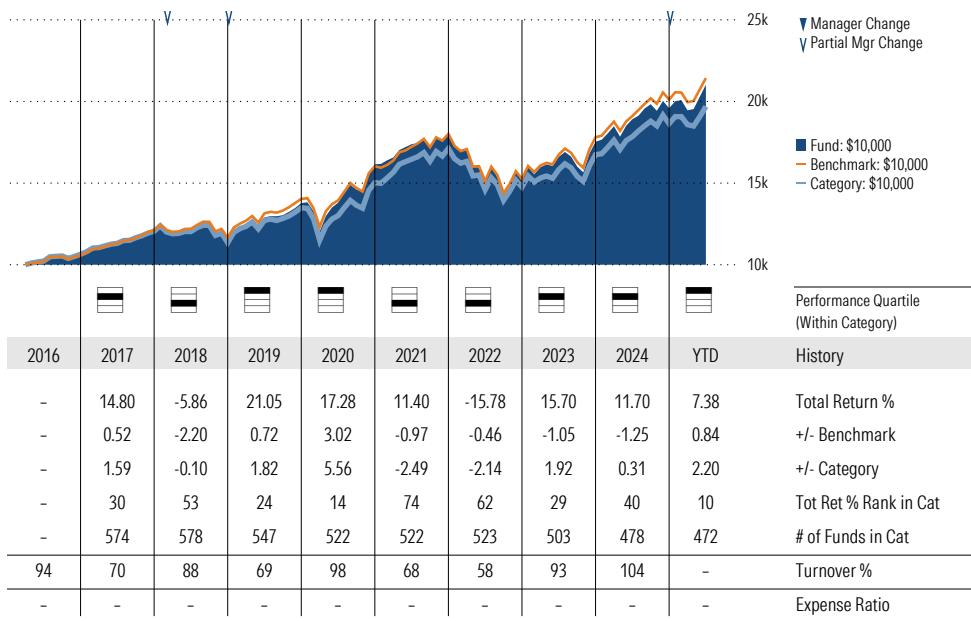
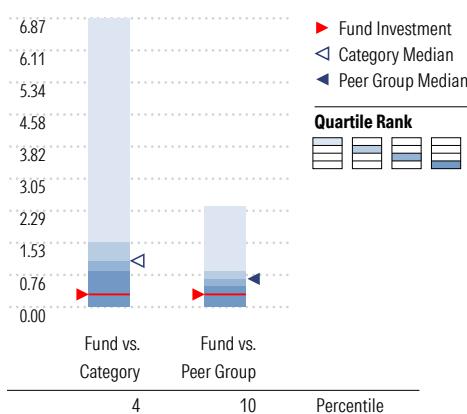
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box – Large Blend – 83.87 % of the time over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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense****3-Year Risk Metrics**

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

**Portfolio Metrics**

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

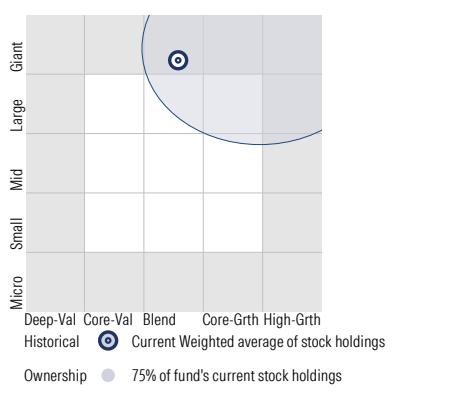
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# BlackRock 60/40 Target Allocation K BKGDX

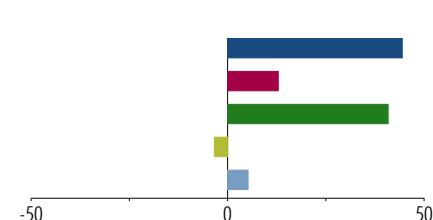
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

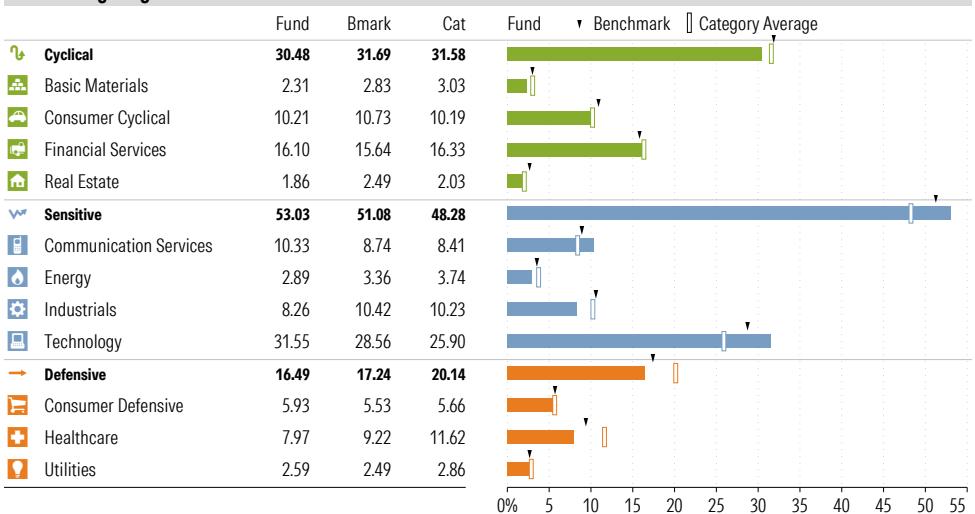


## Asset Allocation as of 06-30-2025

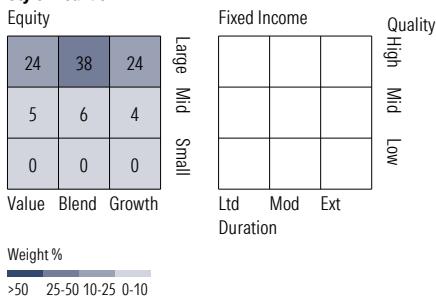


Asset Class	Net %	Cat%
US Stocks	44.43	49.78
Non-US Stocks	12.89	8.42
Bonds	40.84	34.72
Cash	-3.38	4.01
Other	5.21	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

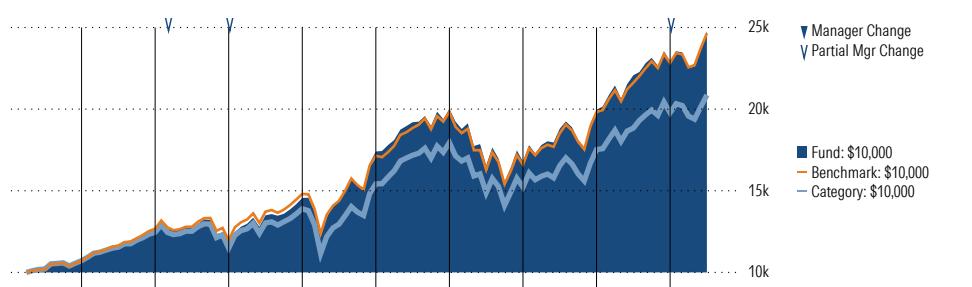
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

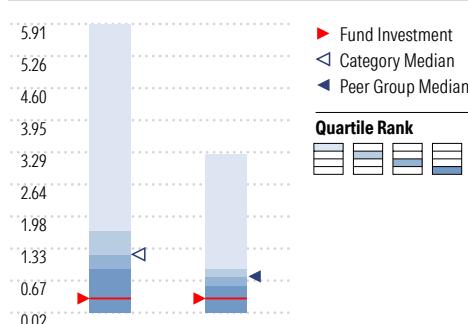


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	8.03	Total Return %
-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.07	+/- Benchmark
-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	3.20	+/-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

## Trailing Performance



## Net Expense



Fund vs.  
Category      Fund vs.  
Peer Group

1	7	Percentile
2/123	11/171	Rank

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

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Metrics

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

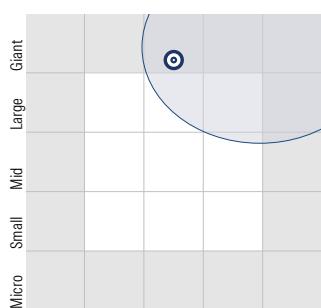
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

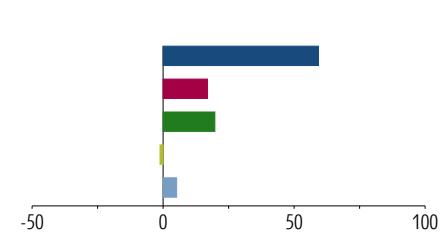
Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

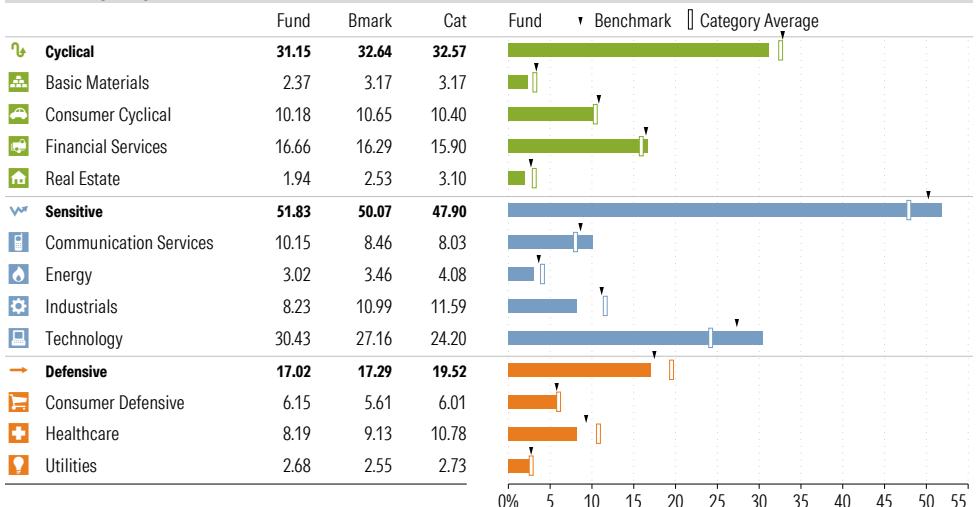


## Asset Allocation as of 06-30-2025

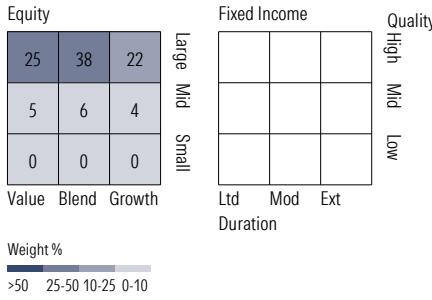


Asset Class	Net %	Cat%
US Stocks	59.30	59.82
Non-US Stocks	16.96	15.48
Bonds	19.75	14.93
Cash	-1.18	1.92
Other	5.17	7.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aram Green since 08-2010  
 Brian Angerame since 08-2010  
 Matthew Lilling since 06-2020  
 Jeffrey Bailin, CFA since 12-2023

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.84 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

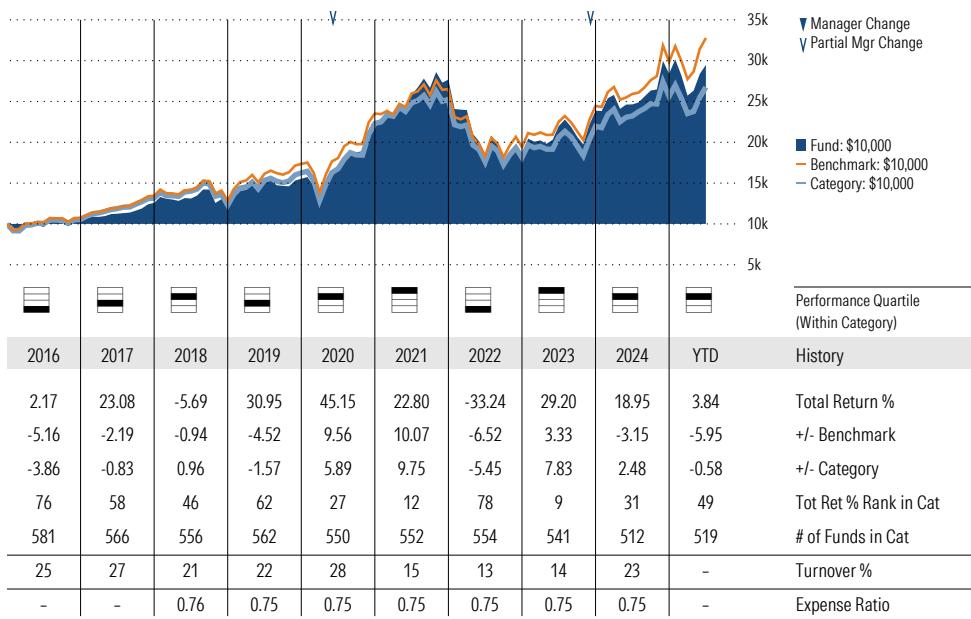
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

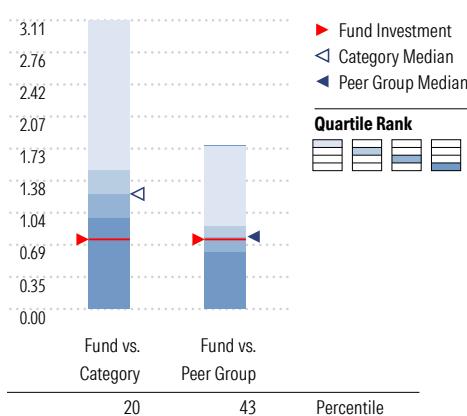
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

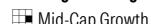
	Fund	Bmark	Cat
Alpha	-4.07	-	-4.54
Beta	1.02	-	0.96
R-Squared	97.01	-	89.98
Standard Deviation	21.32	20.68	21.24
Sharpe Ratio	0.62	0.81	0.54
Tracking Error	3.70	-	6.77
Information Ratio	-1.23	-	-1.26
Up Capture Ratio	96.16	-	90.17
Down Capture Ratio	111.17	-	107.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.76	32.89	31.91
Price/Book Ratio	6.29	10.18	6.17
Geom Avg Mkt Cap \$B	29.01	29.78	26.12
ROE	27.87	31.00	21.44

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

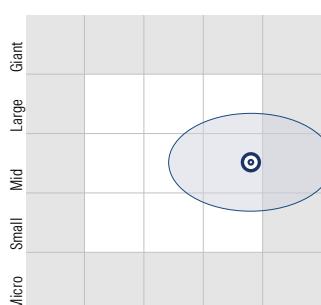


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

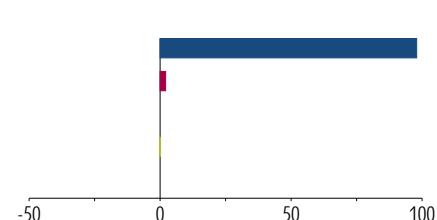


Deep-Val Core-Val Blend Core-Grth High-Grth

Historical Current Weighted average of stock holdings

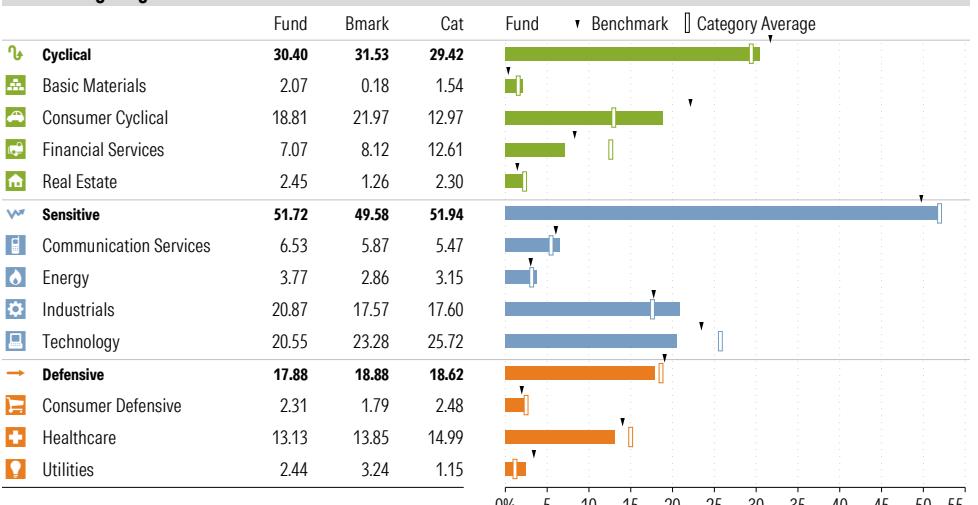
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.93	92.36
Non-US Stocks	2.11	3.98
Bonds	0.00	0.05
Cash	-0.04	2.97
Other	0.00	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

Value	Blend	Growth
0	0	12
1	27	46
1	5	9

Weight %

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vistra Corp	2.44	2.44	40.90	Utilities
Casey's General Stores Inc	2.37	4.81	29.03	Consumer Cyclical
Performance Food Group Co	2.31	7.12	3.45	Consumer Defensive
Monolithic Power Systems Inc	2.27	9.39	24.13	Technology
Chipotle Mexican Grill Inc	2.25	11.64	-6.88	Consumer Cyclical
Vertiv Holdings Co Class A	2.22	13.86	13.09	Industrials
HubSpot Inc	2.19	16.05	-20.11	Technology
United Rentals Inc	2.12	18.17	7.46	Industrials
MercadoLibre Inc	2.11	20.28	53.70	Consumer Cyclical
Martin Marietta Materials Inc	2.07	22.35	6.59	Basic Materials
AppLovin Corp Ordinary Shares - Class A	2.01	24.36	8.11	Communication Svc
Copart Inc	1.98	26.34	-14.50	Industrials
Live Nation Entertainment Inc	1.97	28.30	16.82	Communication Svc
Tradeweb Markets Inc	1.96	30.26	12.01	Financial Services
RBC Bearings Inc	1.95	32.22	28.64	Industrials

**Total Holdings 85**

+ Increase - Decrease \* New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Simon Webber since 03-2010

James Gautrey since 12-2014

**Quantitative Screens**

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

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

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

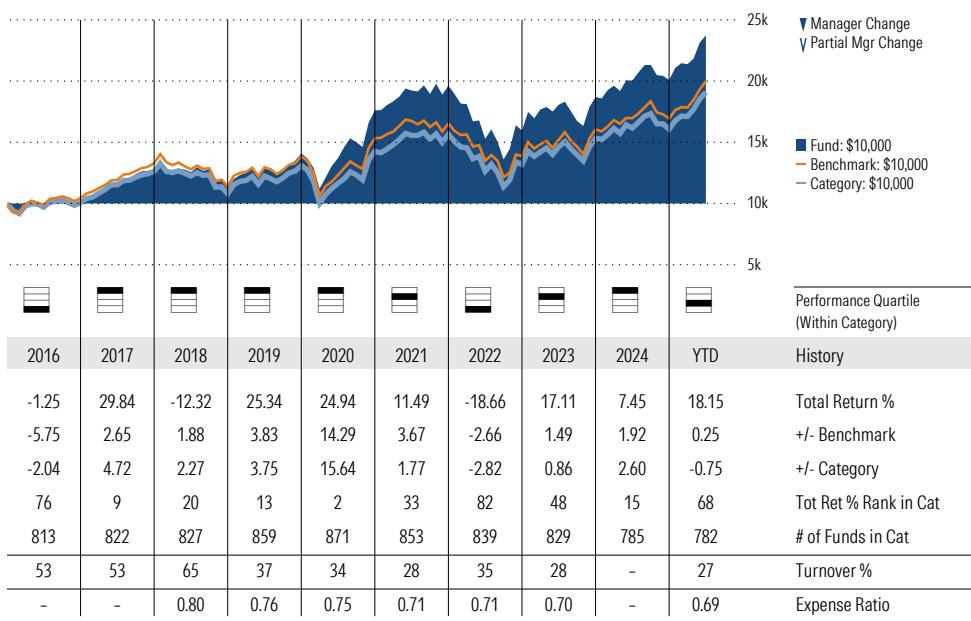
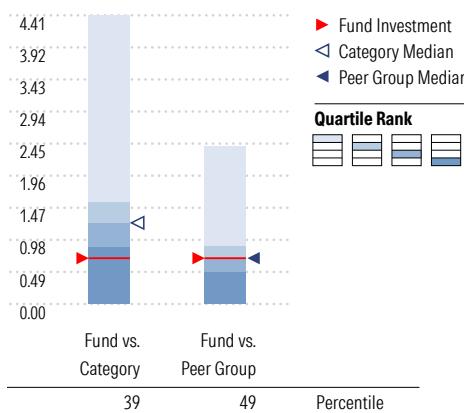
✓ Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

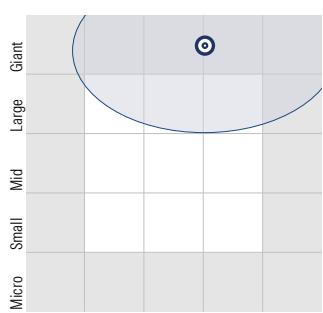
	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	16.35	16.81
Price/Book Ratio	2.85	1.91	1.99
Geom Avg Mkt Cap \$B	92.60	57.95	65.68
ROE	18.97	17.20	18.02

# Hartford Schroders International Stk SDR SCIJX

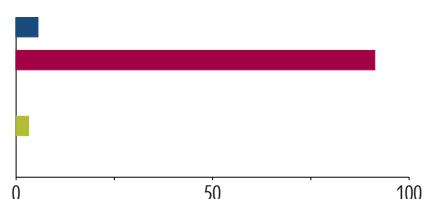
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

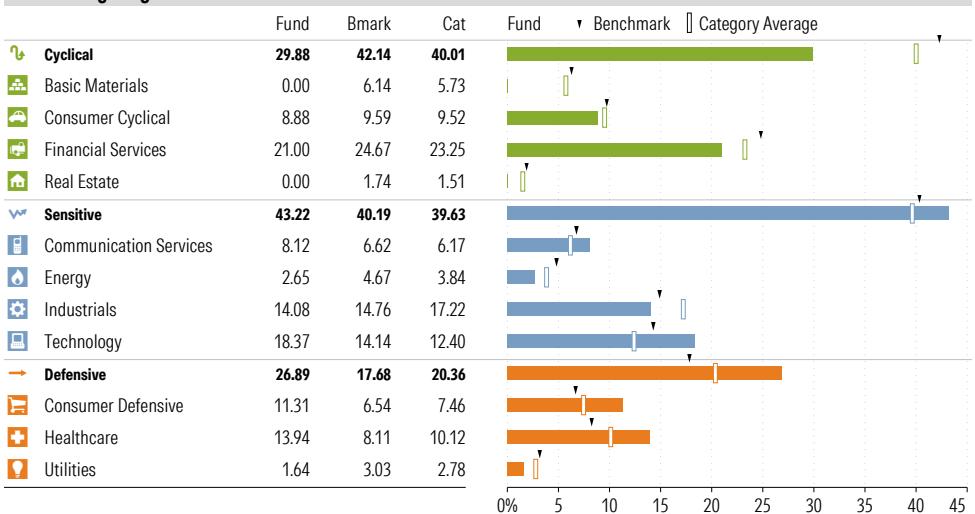


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025

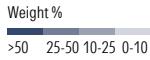


## Style Breakdown

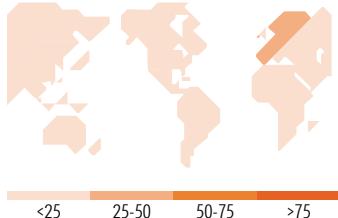
Equity

	Large	Mid	Small
17	40	34	
1	5	3	
0	0	0	

Value Blend Growth



## World Regions % Equity 06-30-2025



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

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

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

## Total Holdings 61

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.92 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

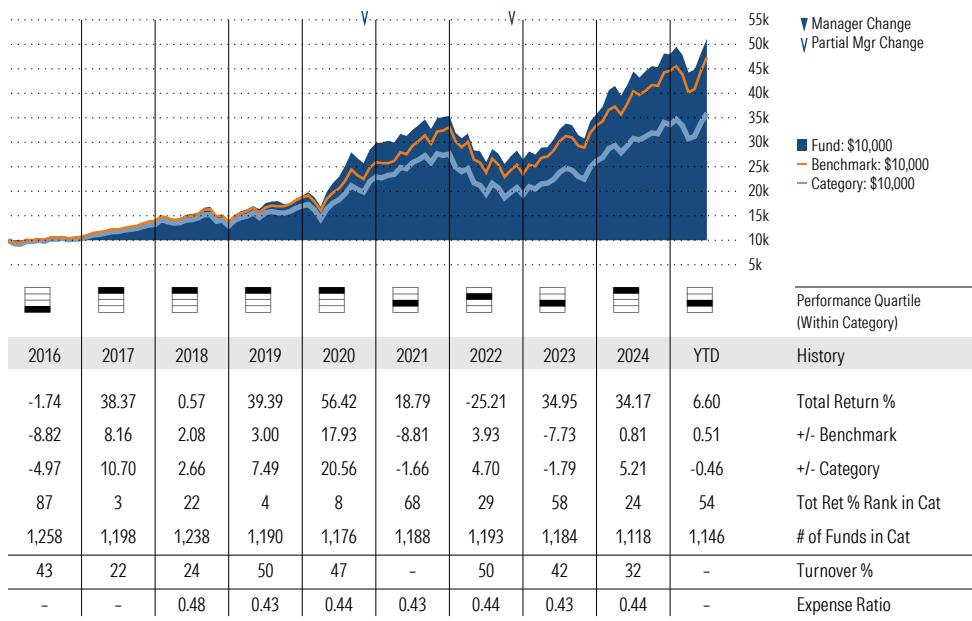
## Morningstar Investment Management LLC Analysis

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

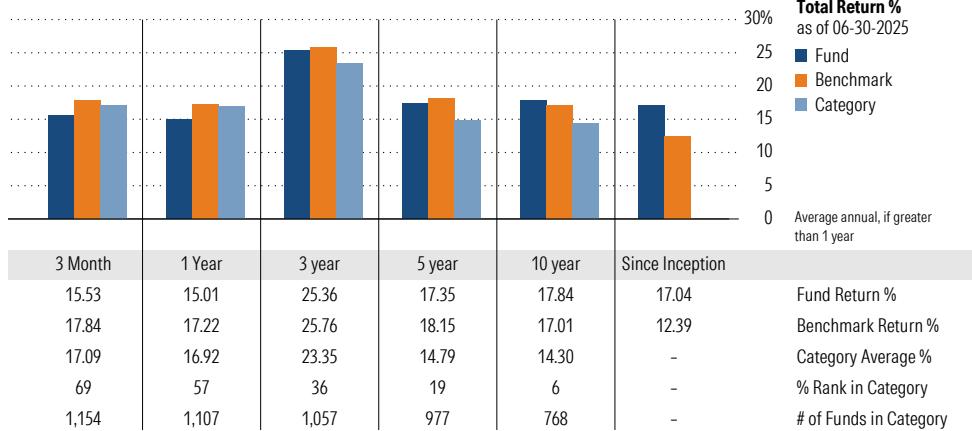
## ESG Metrics

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

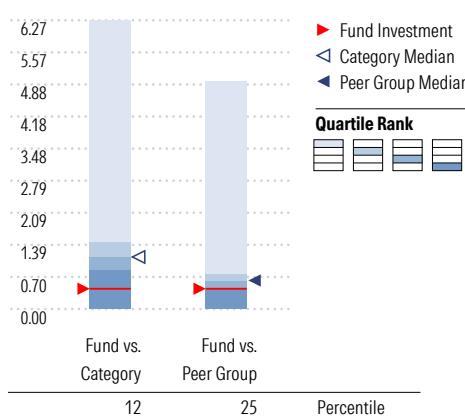
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

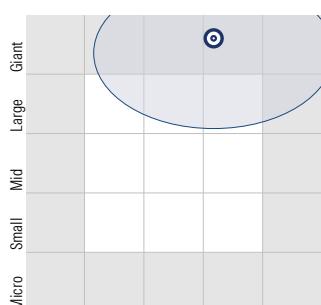
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Historical (C) Current Weighted average of stock holdings

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

## Style Breakdown

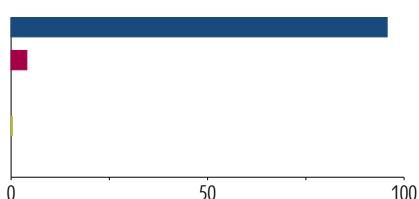
Equity

14	45	36
1	1	3
0	0	0

Value Blend Growth

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

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

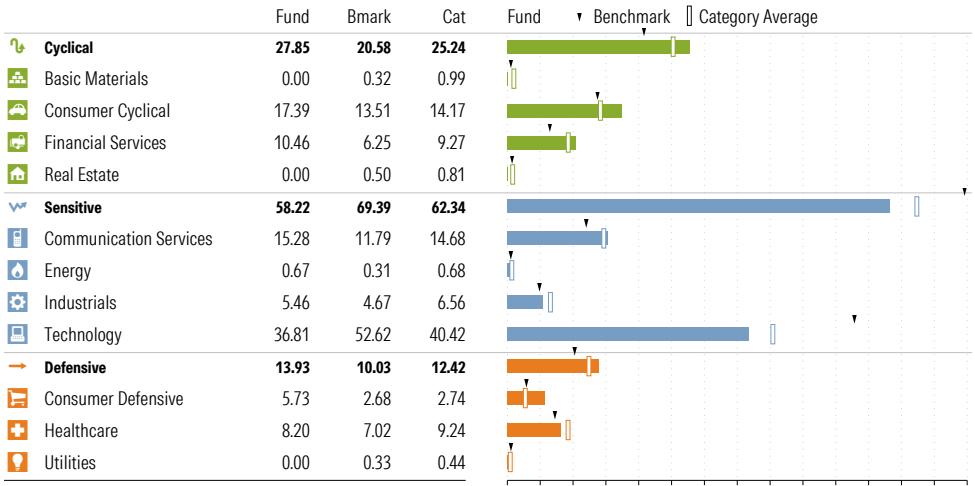
US Stocks	95.68	93.65
Non-US Stocks	4.01	4.04
Bonds	0.00	0.00
Cash	0.31	0.45
Other	0.00	1.86

Total

100.00

100.00

## Sector Weighting as of 06-30-2025



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

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

Total Holdings 79

+ Increase - Decrease \* New to Portfolio

**JPMorgan Small Cap Value R6**

JSVUX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

**Portfolio Manager(s)**

Phillip Hart since 11-2010

Wonseok Choi since 11-2019

Akash Gupta since 11-2019

Robert Ippolito since 11-2022

**Quantitative Screens**

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

Management: The fund's management has been in place for 14.67 years.

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

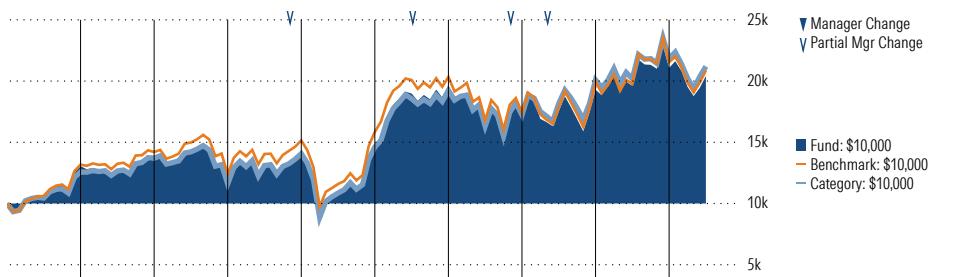
Net Expense: The fund's expense ratio of 0.74 is 32.11% lower than the Small Value category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

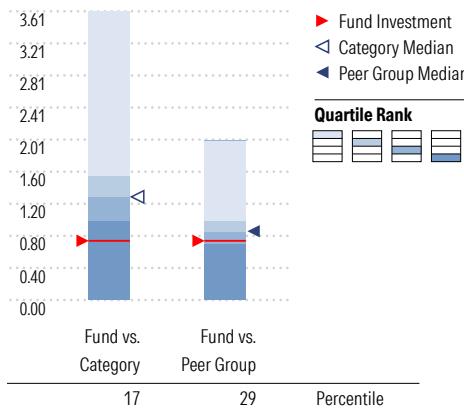
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
30.48	3.40	-13.85	19.42	6.32	33.00	-13.23	13.29	9.22	-3.11	Total Return %
-1.26	-4.44	-0.99	-2.97	1.69	4.73	1.25	-1.36	1.17	0.05	+/- Benchmark
4.49	-5.14	1.61	-2.01	2.30	1.43	-3.07	-3.57	0.34	-0.18	+/- Category
17	88	35	73	31	40	71	75	48	48	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	509	# of Funds in Cat
46	41	39	60	42	-	56	79	61	-	Turnover %
-	-	0.74	0.74	0.75	0.76	0.76	0.74	0.74	-	Expense Ratio

**Trailing Performance**

Average annual, if greater than 1 year

**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	0.84	-	1.90
Beta	0.95	-	0.93
R-Squared	99.14	-	94.42
Standard Deviation	21.88	22.98	21.90
Sharpe Ratio	0.24	0.22	0.28
Tracking Error	2.36	-	5.33
Information Ratio	0.25	-	0.27
Up Capture Ratio	96.23	-	96.77
Down Capture Ratio	93.79	-	91.68

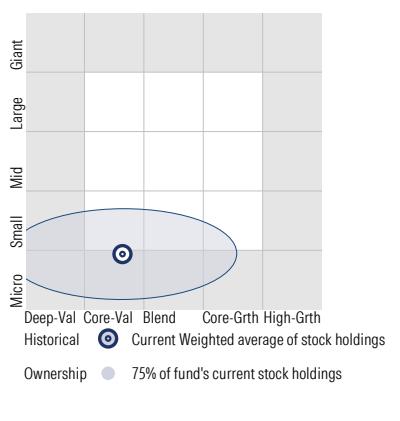
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	13.85	13.75	15.06
Price/Book Ratio	1.29	1.15	1.58
Geom Avg Mkt Cap \$B	2.33	1.97	5.42
ROE	6.07	3.84	11.00

# JPMorgan Small Cap Value R6 JSVUX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Style Breakdown

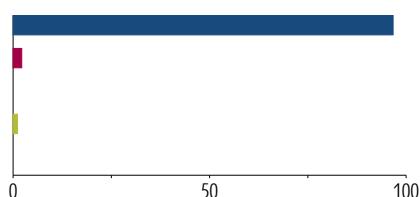
Equity

	Large	Mid	Small
Value	0	2	1
Blend	55	34	8
Growth			

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



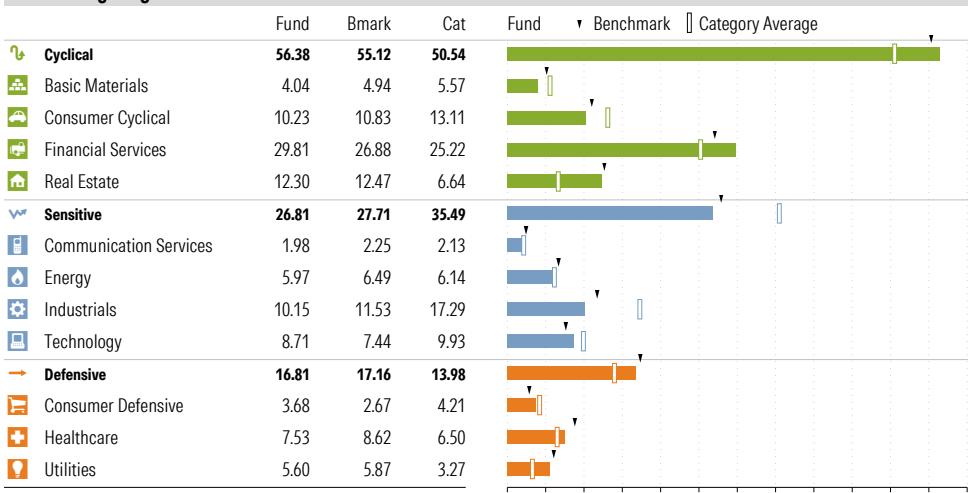
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 06-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market Inst	1.11	1.11	-	-
Old National Bancorp	1.08	2.19	-0.39	Financial Services
⊕ Bank of N.T Butterfield & Son Ltd	0.91	3.10	23.56	Financial Services
PotlatchDeltic Corp	0.83	3.93	0.05	Real Estate
ABM Industries Inc	0.81	4.74	-6.72	Industrials
Sanmina Corp	0.78	5.51	29.29	Technology
Ladder Capital Corp Class A	0.73	6.24	0.18	Real Estate
Ameris Bancorp	0.71	6.95	4.04	Financial Services
Rush Enterprises Inc Class A	0.69	7.64	-5.33	Consumer Cyclical
COPT Defense Properties	0.69	8.33	-8.92	Real Estate
Urban Outfitters Inc	0.68	9.01	32.18	Consumer Cyclical
Enterprise Financial Services Corp	0.67	9.69	-1.26	Financial Services
ONE Gas Inc	0.67	10.36	5.70	Utilities
Essent Group Ltd	0.67	11.03	12.69	Financial Services
⊕ Enova International Inc	0.67	11.70	16.31	Financial Services

**Total Holdings 418**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS New Discovery R6 MNDKX

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✓ Net Expense: The fund's expense ratio of 0.9 is 21.74% lower than the Small Growth category average.

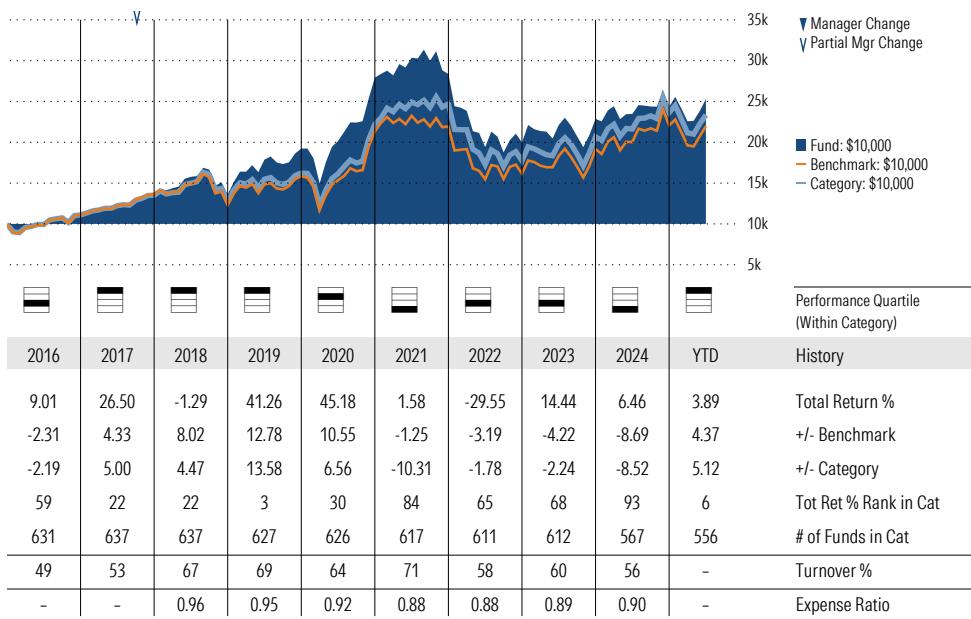
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

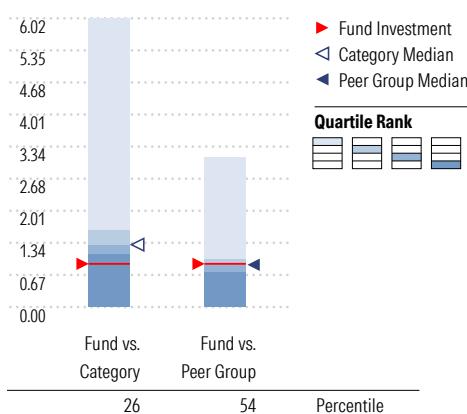
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

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

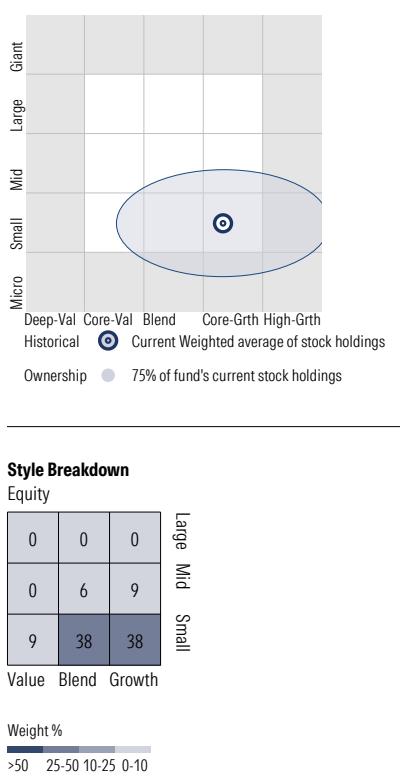
## Portfolio Metrics

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

# MFS New Discovery R6 MNDKX

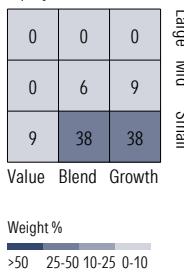
## Style Analysis as of 06-30-2025

Morningstar Style Box™

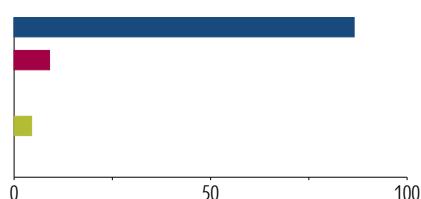


## Style Breakdown

Equity



## Asset Allocation as of 06-30-2025



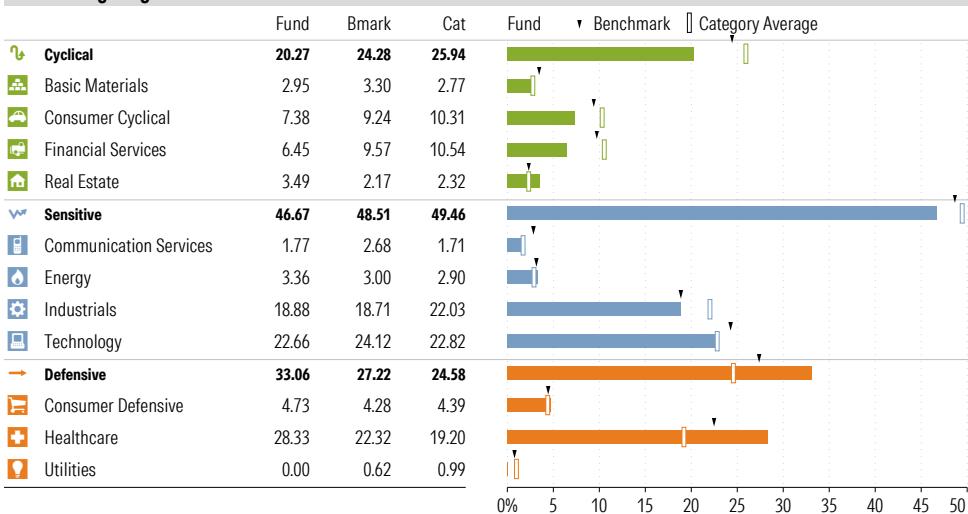
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 19.51 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

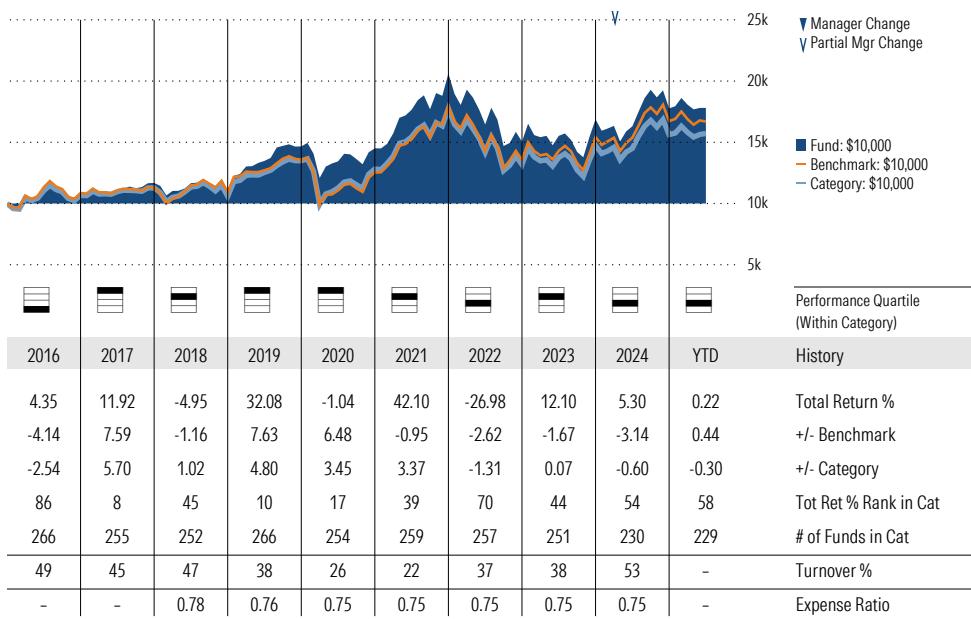
## Morningstar Investment Management LLC Analysis

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

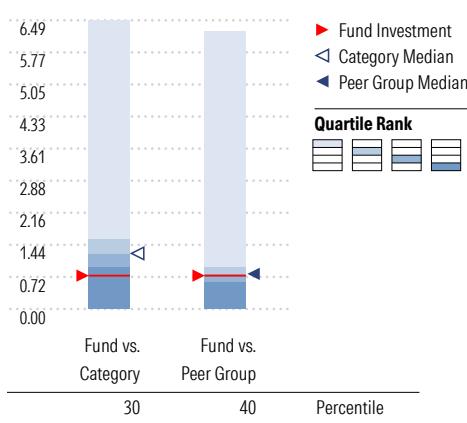
## Growth of \$10,000



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

## Portfolio Metrics

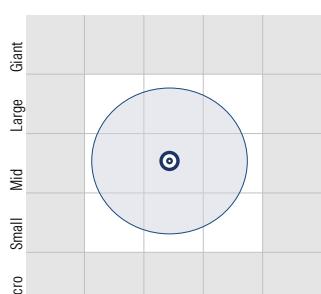
	Fund	Bmark	Cat
Price/Earnings Ratio	37.88	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	30.60	9.35	35.74
ROE	13.03	9.56	14.21

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT TR USD

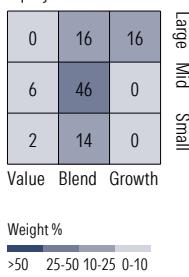
## Style Analysis as of 06-30-2025

Morningstar Style Box™

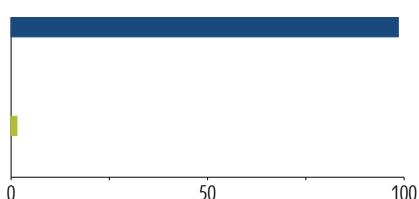


## Style Breakdown

Equity

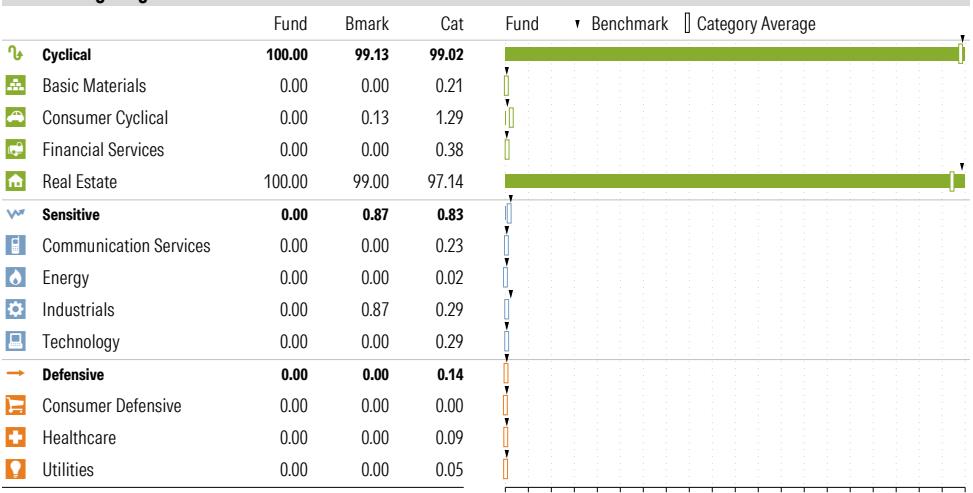


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	98.52	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	1.48	1.64
Other	0.00	9.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



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

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

## Total Holdings 35

Increase Decrease New to Portfolio

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Philip Campagna since 12-2005  
 Darren Tran since 05-2022  
 Nazar Romanyak since 06-2024

## 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 19.51 years.
- Style: The fund has landed in its primary style box – Large Blend – 72.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.17 is 76.06% lower than the Large Blend category average.

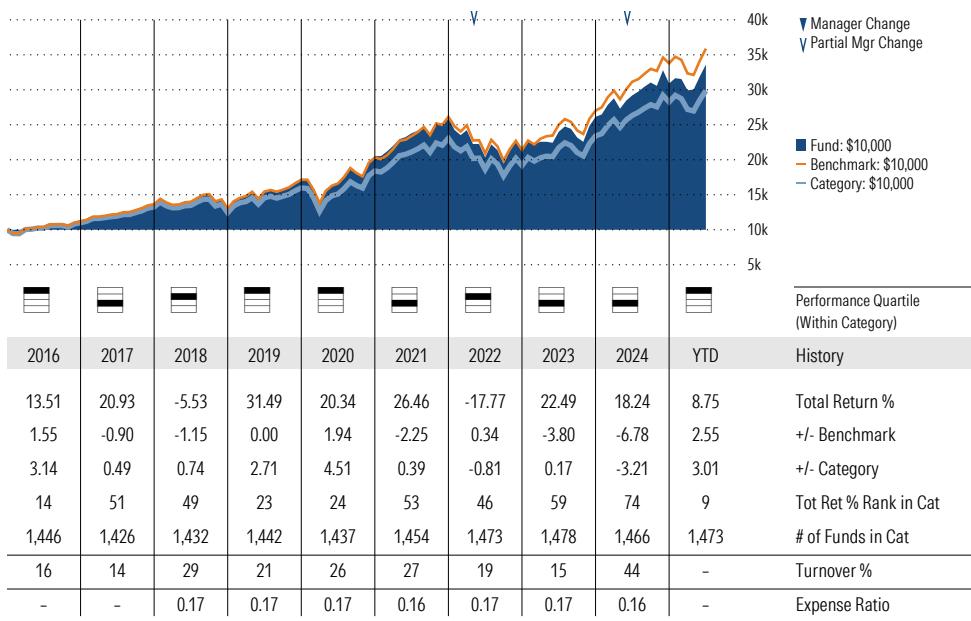
## Morningstar Investment Management LLC Analysis

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	5	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

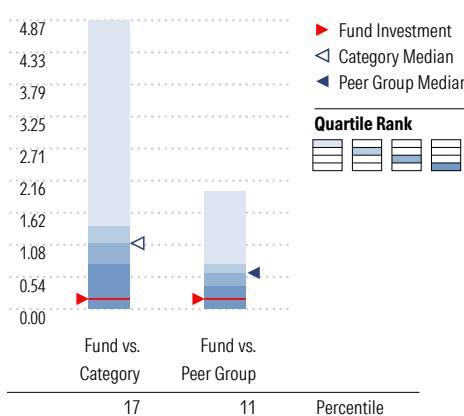
## Growth of \$10,000



## 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	-2.01	-	-1.12
Beta	1.05	-	0.98
R-Squared	96.30	-	94.55
Standard Deviation	16.83	15.80	15.86
Sharpe Ratio	0.80	0.92	0.82
Tracking Error	3.31	-	3.21
Information Ratio	-0.46	-	-1.48
Up Capture Ratio	99.06	-	95.68
Down Capture Ratio	106.17	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.58	26.71	26.89
Price/Book Ratio	4.84	4.89	5.30
Geom Avg Mkt Cap \$B	198.05	379.44	435.89
ROE	35.16	34.44	34.20

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

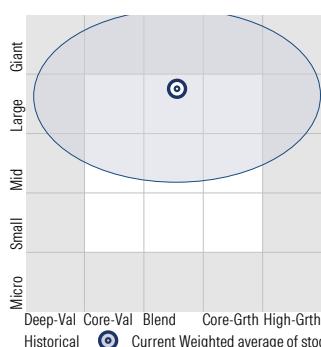
Large Blend

Morningstar Index

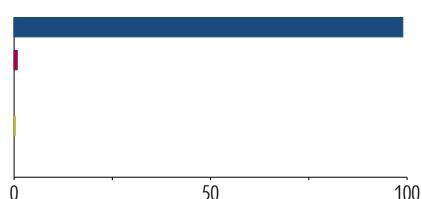
S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



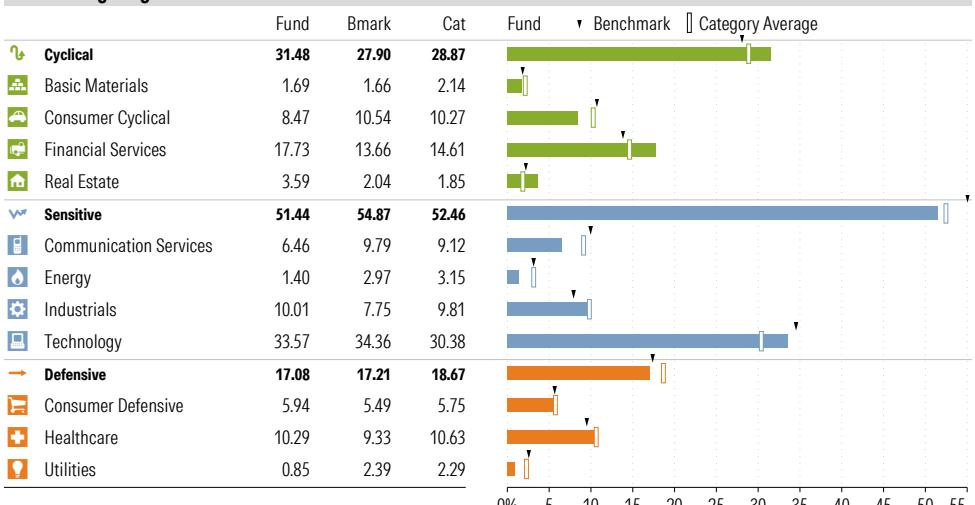
Asset Class

Net %

Cat%

US Stocks	98.90	96.19
Non-US Stocks	0.79	2.14
Bonds	0.00	0.40
Cash	0.31	0.17
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	19	37	19
	7	11	7
	0	0	0
Value	19	37	19
Blend	7	11	7
Growth	0	0	0

Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.55	7.55	18.40	Technology
⊖ NVIDIA Corp	7.30	14.85	17.66	Technology
⊖ JPMorgan Chase & Co	2.22	17.07	22.05	Financial Services
⊖ Visa Inc Class A	2.00	19.08	12.72	Financial Services
⊕ Eli Lilly and Co	1.87	20.95	1.36	Healthcare
⊖ Netflix Inc	1.78	22.73	50.24	Communication Svc
⊖ Mastercard Inc Class A	1.71	24.44	7.01	Financial Services
Costco Wholesale Corp	1.68	26.11	8.31	Consumer Defensive
⊕ Procter & Gamble Co	1.52	27.63	-3.74	Consumer Defensive
The Home Depot Inc	1.46	29.10	-4.56	Consumer Cyclical
Coca-Cola Co	1.24	30.34	15.27	Consumer Defensive
International Business Machines Corp	1.23	31.57	35.62	Technology
Salesforce Inc	1.19	32.76	-18.19	Technology
⊖ Intuit Inc	1.17	33.92	25.65	Technology
⊖ ServiceNow Inc	1.16	35.08	-3.02	Technology

Total Holdings 125

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

## Quantitative Screens

Performance: The fund has finished in the Global 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 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 42.39% lower than the Global Bond category average.

## Morningstar Investment Management LLC Analysis

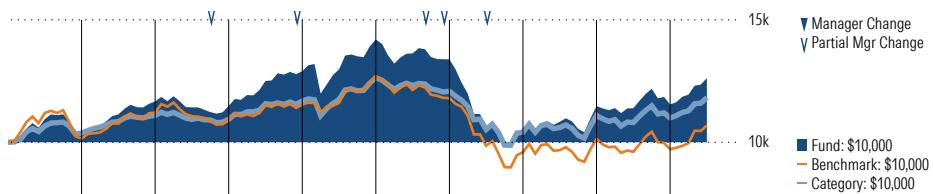
This fund passes all of Morningstar Investment

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025

## Growth of \$10,000

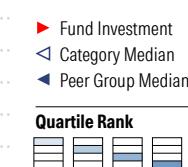
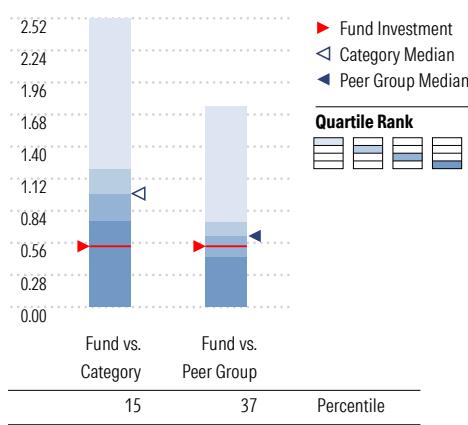


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	9.35	Total Return %
1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	-0.66	+/- Benchmark
-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	1.74	+/- Category
58	2	51	1	31	63	94	10	38	32	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	162	# of Funds in Cat
86	75	40	37	20	23	13	6	35	-	Turnover %
-	-	0.58	0.56	0.55	0.52	0.53	0.54	0.53	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.36	-	1.86
Beta	0.88	-	0.79
R-Squared	93.27	-	87.23
Standard Deviation	9.38	10.24	8.59
Sharpe Ratio	0.15	-0.15	-0.03
Tracking Error	2.71	-	3.97
Information Ratio	1.18	-	0.33
Up Capture Ratio	100.09	-	86.51
Down Capture Ratio	76.29	-	73.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.48	-	5.63
Avg Eff Maturity	7.78	-	12.53

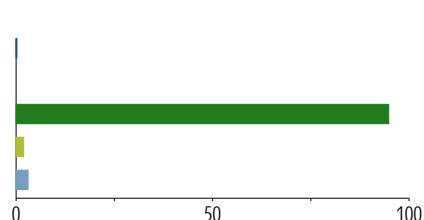
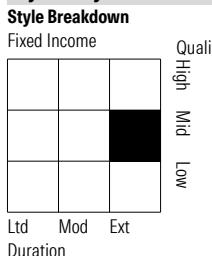
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.20	0.14
Non-US Stocks	0.00	0.22
Bonds	94.82	98.03
Cash	1.93	20.62
Other	3.05	-19.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Fwd 20250722 2568	07-2025	4.94	4.94	-
⊕ Eur/Usd Fwd 20250722 2568	07-2025	4.93	9.87	-
⊕ Usd/Eur Fwd 20250722 0997	07-2025	4.85	14.73	-
⊕ Eur/Usd Fwd 20250722 0997	07-2025	4.83	19.56	-
Eur/Usd Fwd 20250722 Midlgb22	07-2025	4.78	24.34	-
Usd/Eur Fwd 20250722 Midlgb22	07-2025	4.61	28.95	-
Greece (Republic Of) 1.875%	02-2035	2.52	31.47	-
United Kingdom of Great Britain and Northern Ireland 4.5%	06-2028	2.31	33.78	-
Colombia (Republic Of) 3.875%	03-2026	2.26	36.04	-
Usd/Cny Fwd 20250618 00187	06-2025	2.06	38.10	-

Total Holdings 1364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 17.72 years.

Style Consistency is not calculated for Fixed Income funds.

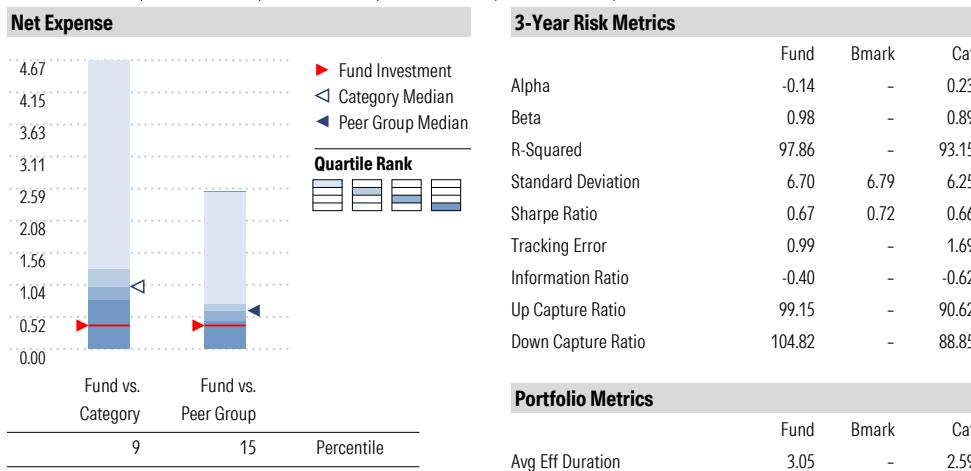
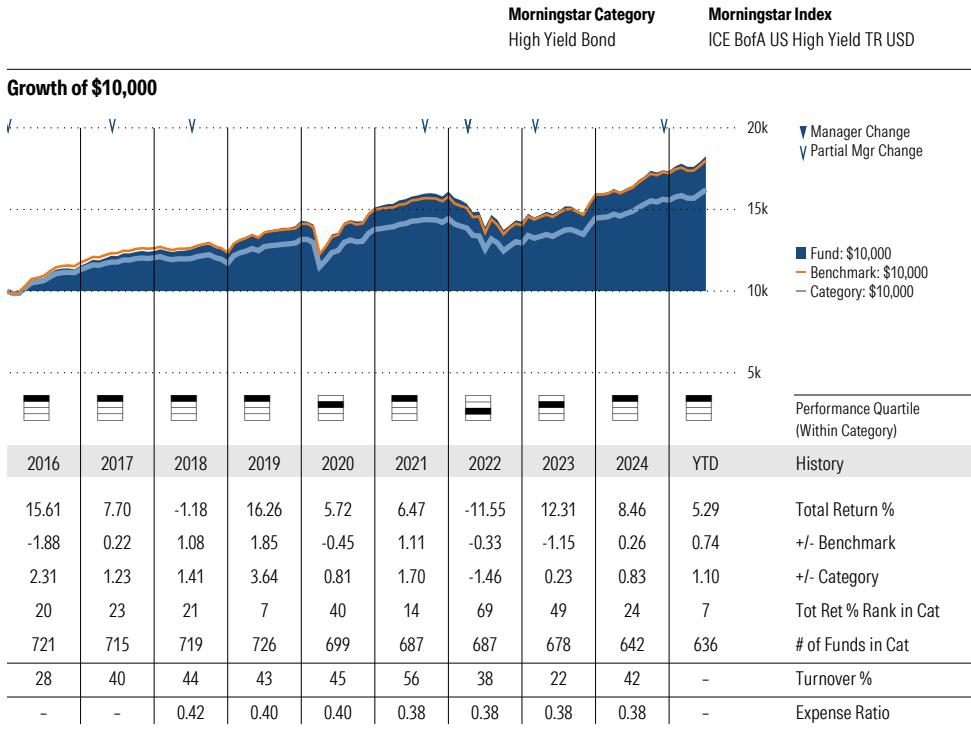
Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024



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

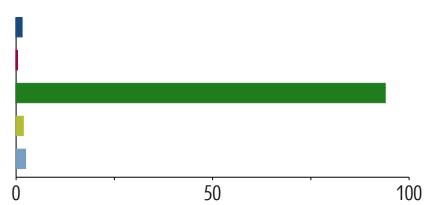
# PGIM High Yield R6 PHYQX

## Style Analysis as of 06-30-2025

### Style Breakdown

Fixed Income		
Ltd	Mod	Ext
Quality	High	Mid
Ltd	Mod	Ext

## Asset Allocation as of 06-30-2025



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	5.52	-	1.04	<b>5.57</b>	-	<b>5.14</b>
AA	1.28	-	0.17	Treasury	5.50	0.96
A	0.05	-	0.05	Inflation - Protected	0.00	0.00
BBB	5.00	-	4.81	Agency/Quasi Agency	0.00	0.00
BB	45.35	-	44.26	Other Government Related	0.07	4.18
B	25.79	-	29.44	<b>Corporate</b>	<b>88.81</b>	<b>88.87</b>
Below B	12.37	-	17.84	Corporate Bond	81.41	85.73
Not Rated	4.64	-	2.39	Bank Loan	5.84	2.04
				Convertible	0.00	0.53
				Preferred	1.56	0.57
				<b>Securitized</b>	<b>1.29</b>	<b>1.17</b>
				Agency MBS Pass-Through	0.00	0.07
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.11
				Non-Agency Residential MBS	0.00	0.06
				Commercial MBS	0.08	0.07
				Asset-Backed	1.21	0.86
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.00</b>	<b>0.04</b>
				<b>Cash &amp; Equivalents</b>	<b>2.02</b>	<b>4.67</b>
				<b>Other</b>	<b>2.31</b>	<b>0.10</b>

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

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

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

**Total Holdings 846**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

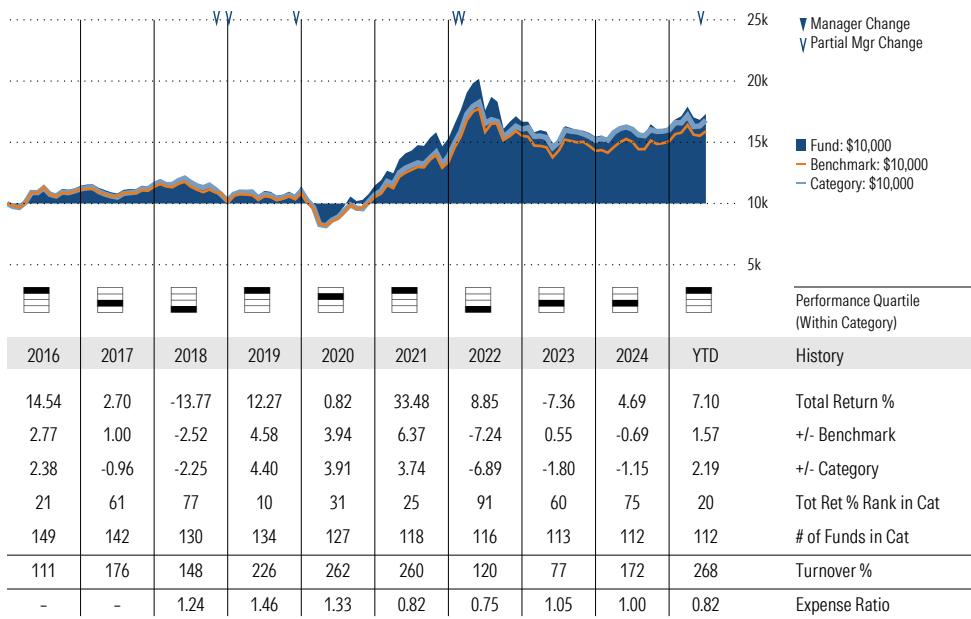
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

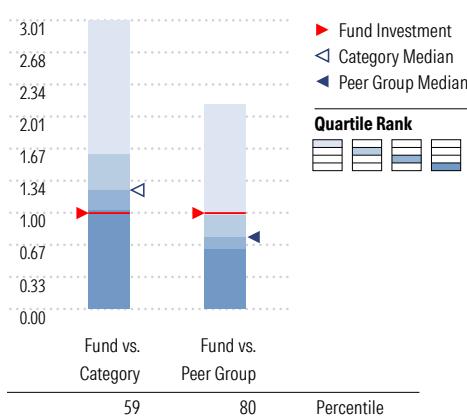
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

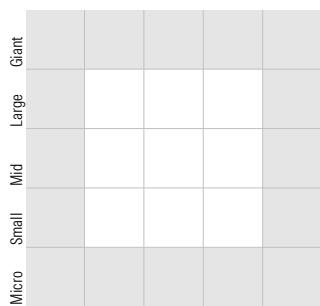
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

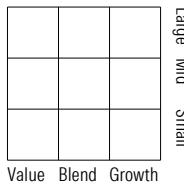


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

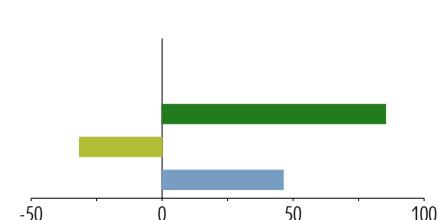
## Style Breakdown

Equity



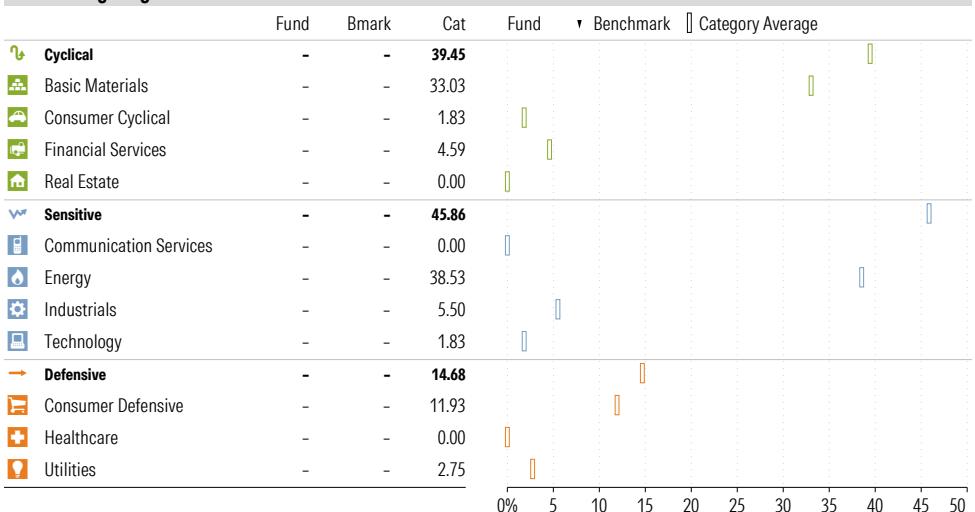
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



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

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

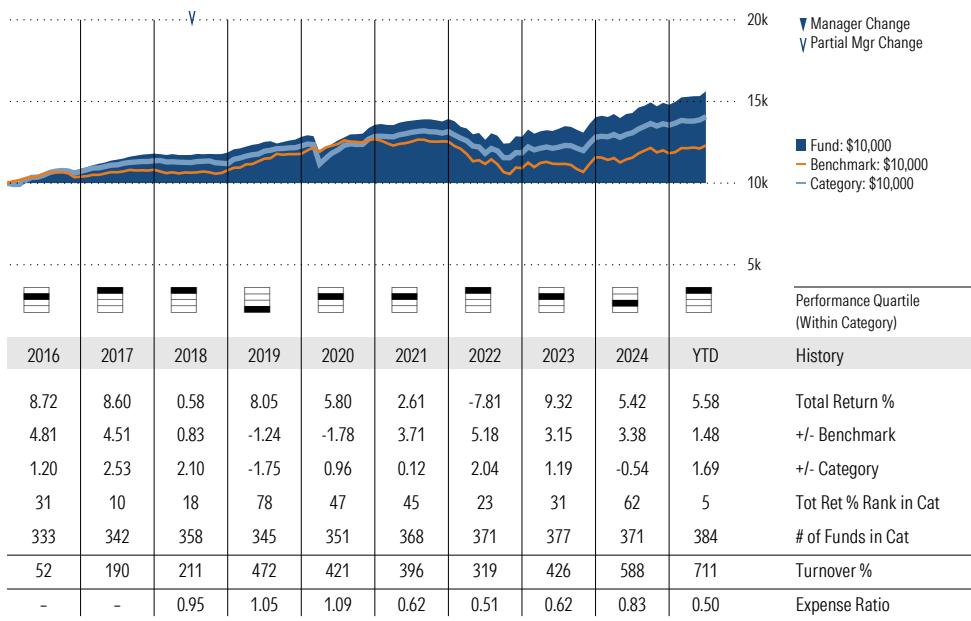
## Morningstar Investment Management LLC Analysis

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

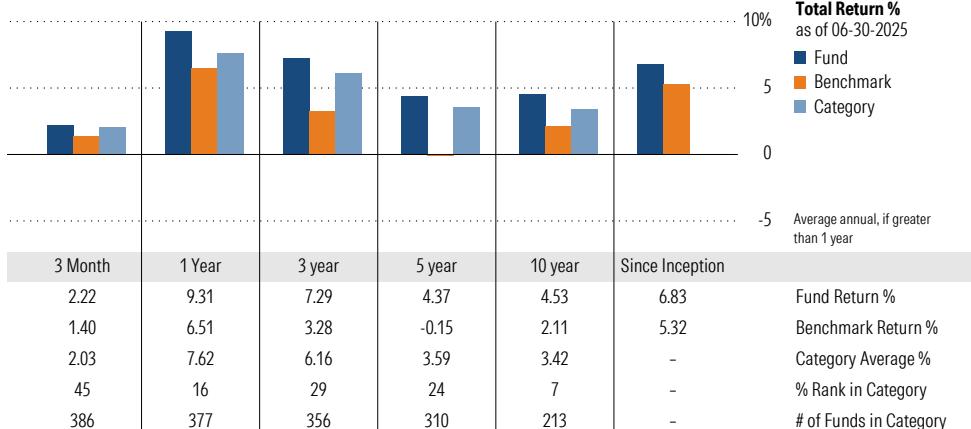
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

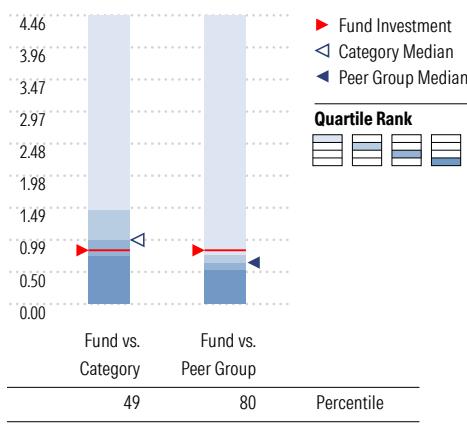
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

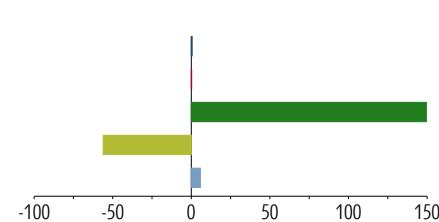
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2025

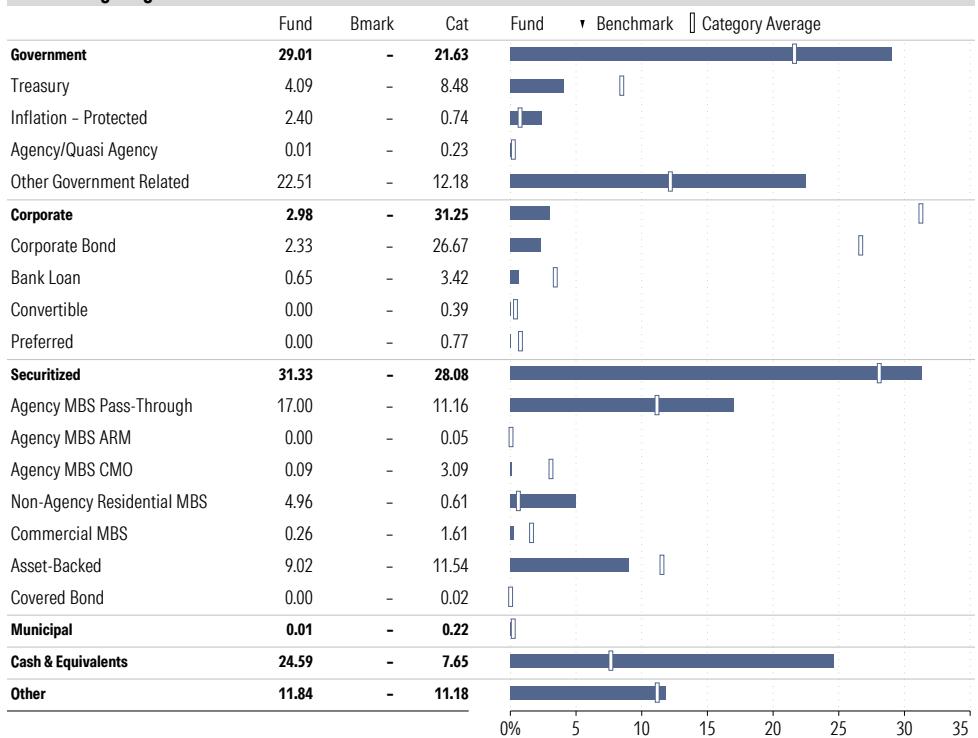
## Style Breakdown

Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

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

Total Holdings 10157

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# PIMCO Real Return Instl PRRIX

## 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.

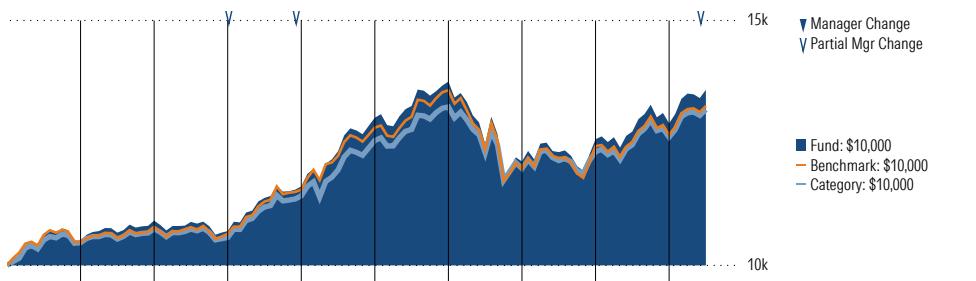
## Morningstar Investment Management LLC Analysis

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

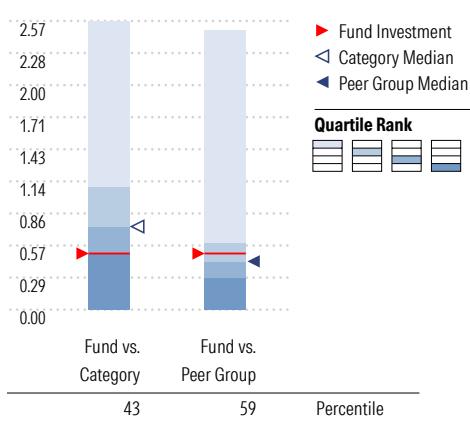


Performance										
										History
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	5.30	Total Return %
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.63	+/- Benchmark
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.88	+/- Category
25	11	68	21	13	34	53	57	16	8	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
102	168	165	254	314	225	104	71	134	227	Turnover %
-	-	0.88	0.98	0.53	0.47	0.47	0.67	0.50	0.55	Expense Ratio

## Trailing Performance

Trailing Performance						Total Return % as of 06-30-2025
	3 Month	1 Year	3 year	5 year	10 year	Since Inception
0.56	6.69	2.87	1.95	2.84	5.12	Fund Return %
0.48	5.84	2.34	1.61	2.67	4.67	Benchmark Return %
0.50	5.71	2.31	1.00	2.23	-	Category Average %
33	15	25	20	7	-	% Rank in Category
163	161	152	141	117	-	# of Funds in Category

## Net Expense



Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Morningstar Category

Morningstar Index

Bloomberg US Treasury US TIPS TR USD

Inflation-Protected Bond

Bloomberg US Treasury US TIPS TR USD

Inflation-Protected Bond

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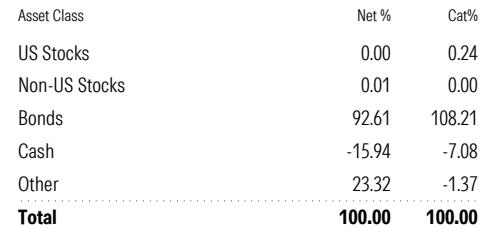
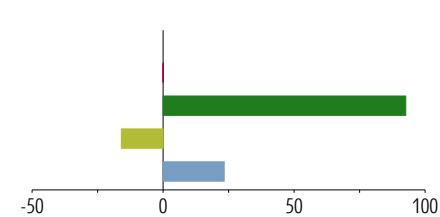
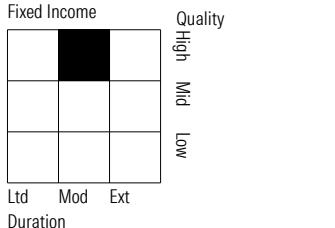
## PIMCO Real Return Instl PRRIX

Style Analysis as of 06-30-2025

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

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR  
USD



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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	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			
<b>Government</b>	<b>65.29</b>	-	<b>89.63</b>			
Treasury	0.08	-	0.91			
Inflation - Protected	34.89	-	77.36			
Agency/Quasi Agency	0.00	-	0.05			
Other Government Related	30.32	-	11.31			
<b>Corporate</b>	<b>0.07</b>	-	<b>0.87</b>			
Corporate Bond	0.04	-	0.82			
Bank Loan	0.00	-	0.03			
Convertible	0.00	-	0.00			
Preferred	0.03	-	0.02			
<b>Securitized</b>	<b>9.26</b>	-	<b>4.92</b>			
Agency MBS Pass-Through	5.14	-	2.62			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.45	-	0.50			
Non-Agency Residential MBS	0.51	-	0.21			
Commercial MBS	0.02	-	0.13			
Asset-Backed	3.05	-	1.44			
Covered Bond	0.09	-	0.02			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>14.41</b>	-	<b>4.43</b>			
<b>Other</b>	<b>10.95</b>	-	<b>0.15</b>			

**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

## 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.

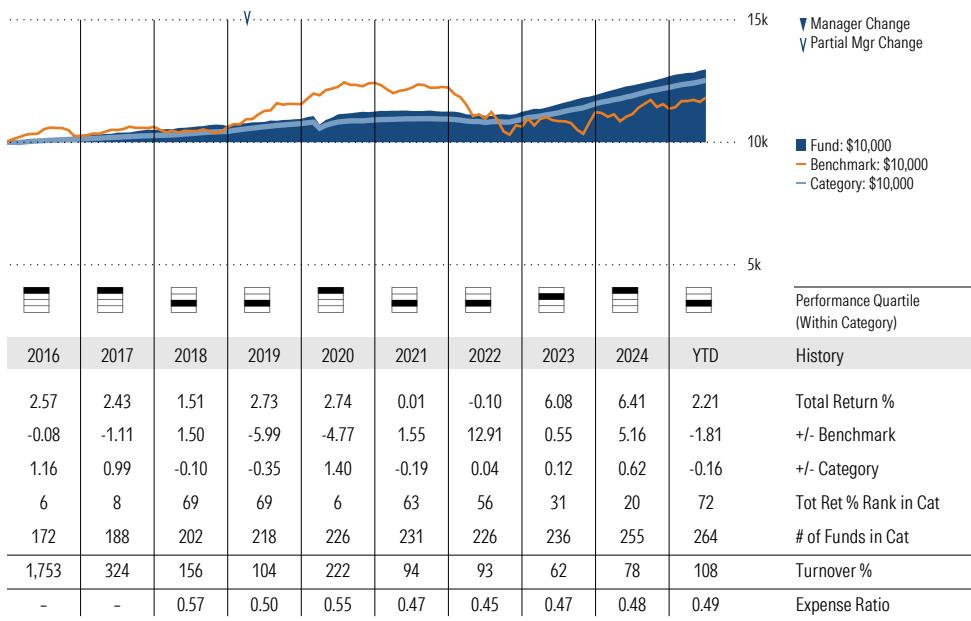
## Morningstar Investment Management LLC Analysis

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

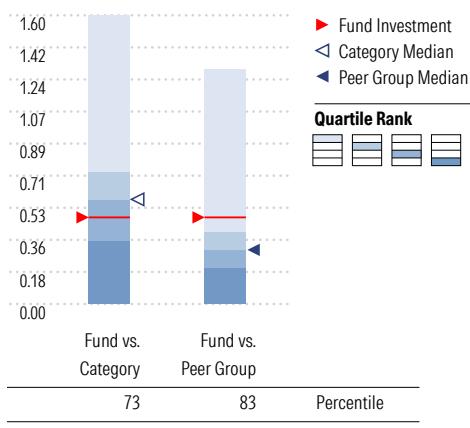
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

15k ▼ Manager Change  
10k ▼ Partial Mgr Change

5k  
Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile  
(Within Category)

Year	YTD	History
2016	2.57	Total Return %
2017	2.43	+/- Benchmark
2018	1.51	+/- Category
2019	2.73	Tot Ret % Rank in Cat
2020	2.74	# of Funds in Cat
2021	0.01	
2022	-0.10	
2023	6.08	
2024	6.41	
YTD	2.21	
History	-1.81	

10% Total Return %  
as of 06-30-2025  
Fund  
Benchmark  
Category

5%  
-5% Average annual, if greater than 1 year

Period	Fund Return %	Benchmark Return %	Category Average %
3 Month	1.12	5.31	5.40
1 Year	1.21	6.08	2.55
3 year	1.18	5.32	5.11
5 year	6.7	53	25
10 year	269	257	212
Since Inception	269	257	212

% Rank in Category  
# of Funds in Category

## 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

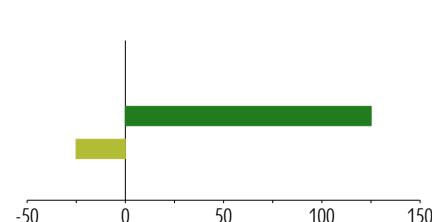
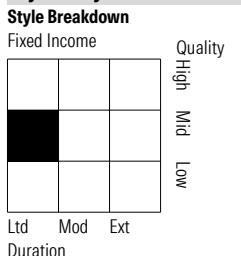
	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	-	-	2.32

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

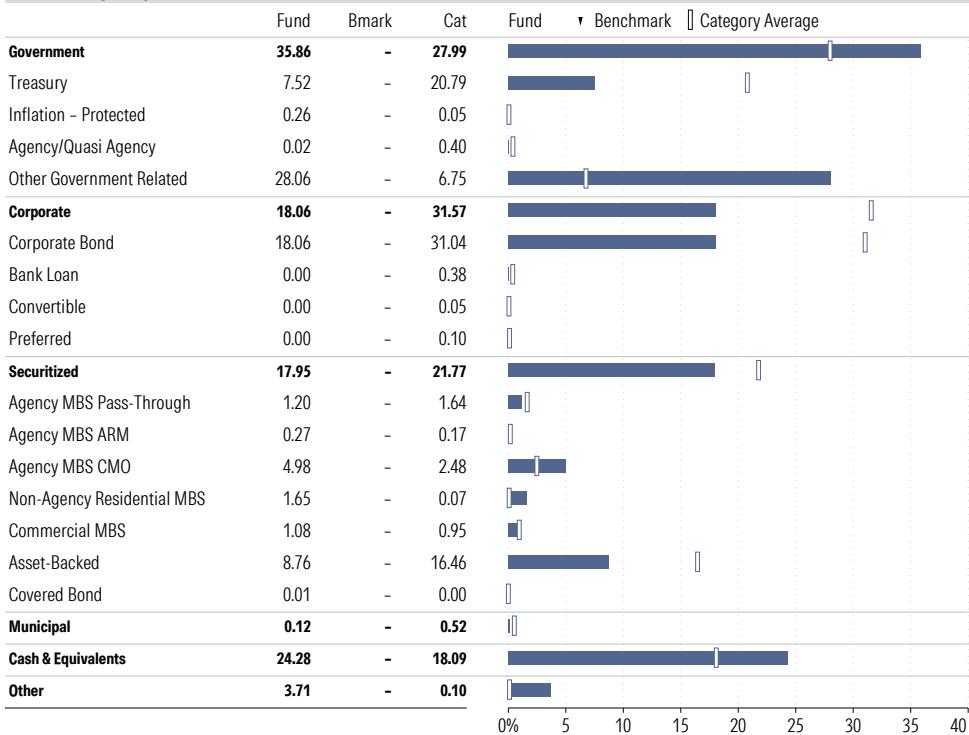
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	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



## 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&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

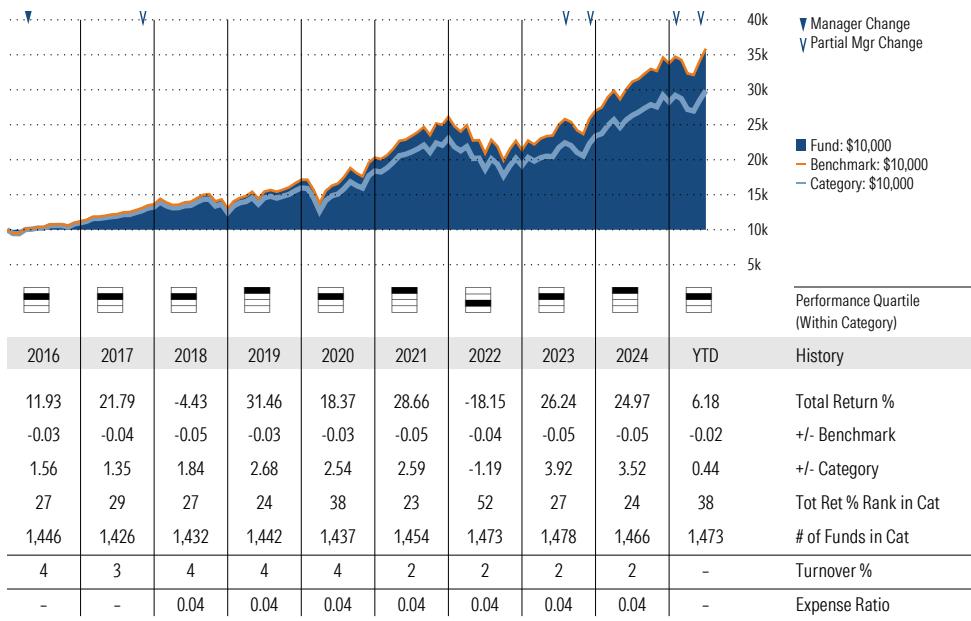
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

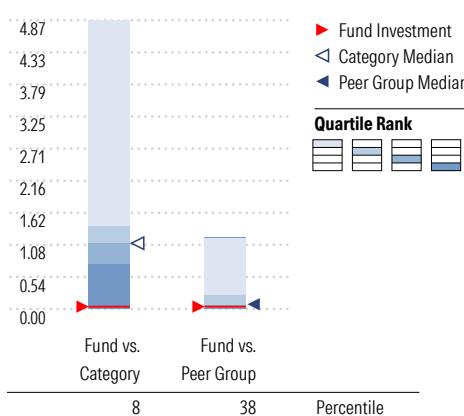
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

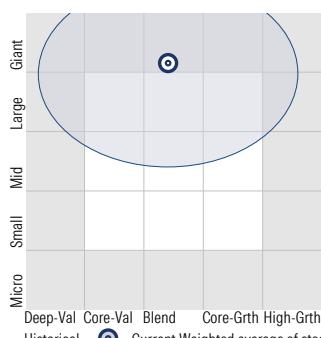
## Portfolio Metrics

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

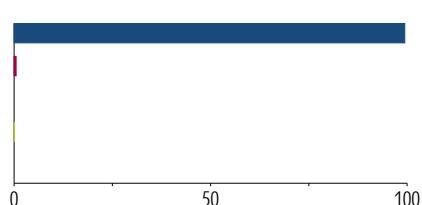
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 06-30-2025

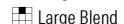
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

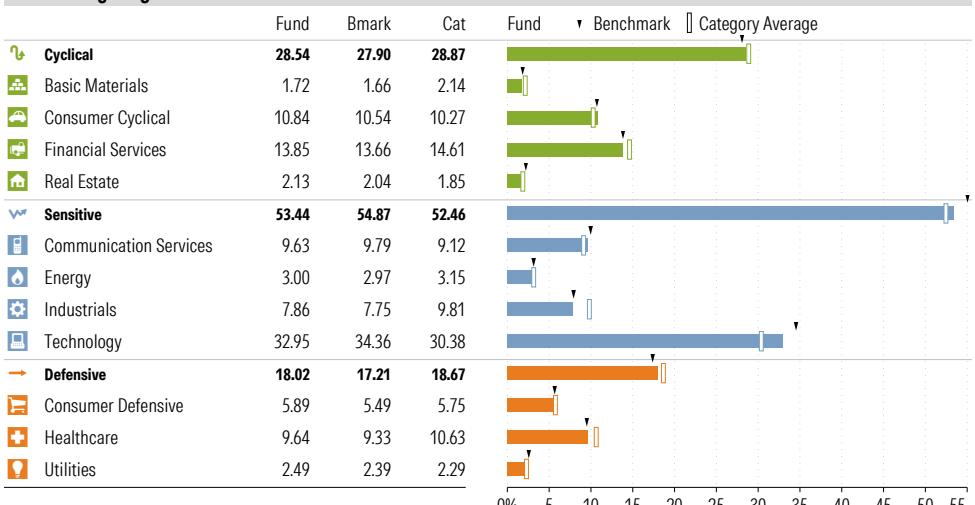
Asset Class

Net %

Cat%

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

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
23	40	19	
6	9	3	
0	0	0	

Value Blend Growth

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 BlendMorningstar 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.

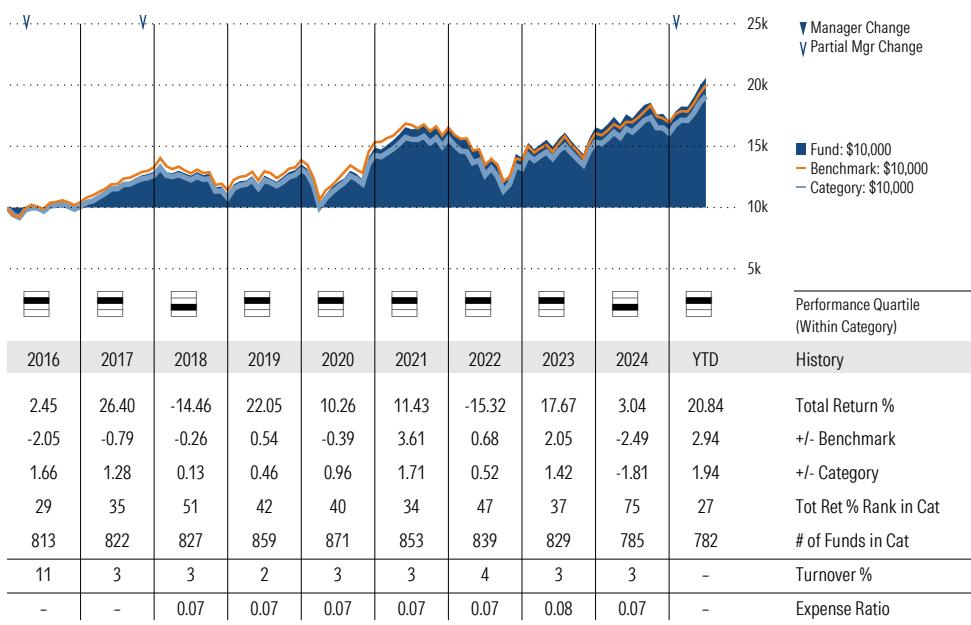
## Morningstar Investment Management LLC Analysis

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

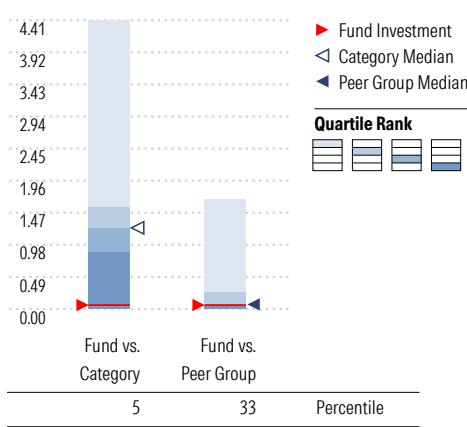
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

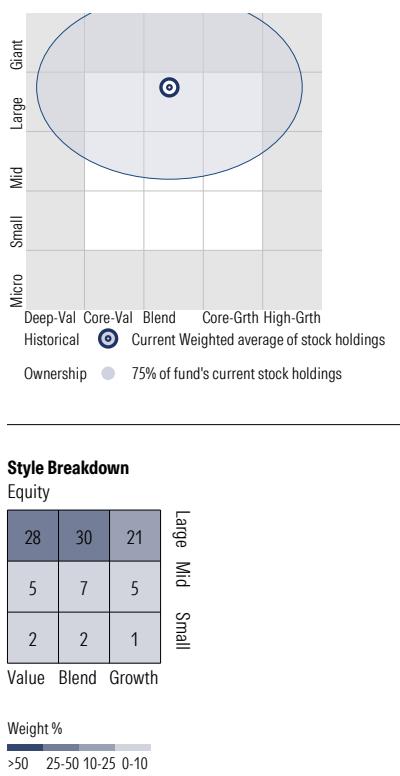
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

# Vanguard Developed Markets Index Admiral VTMGX

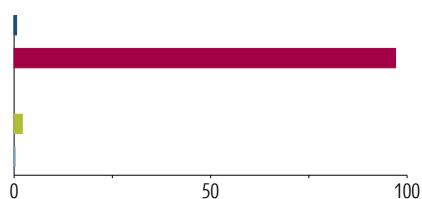
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

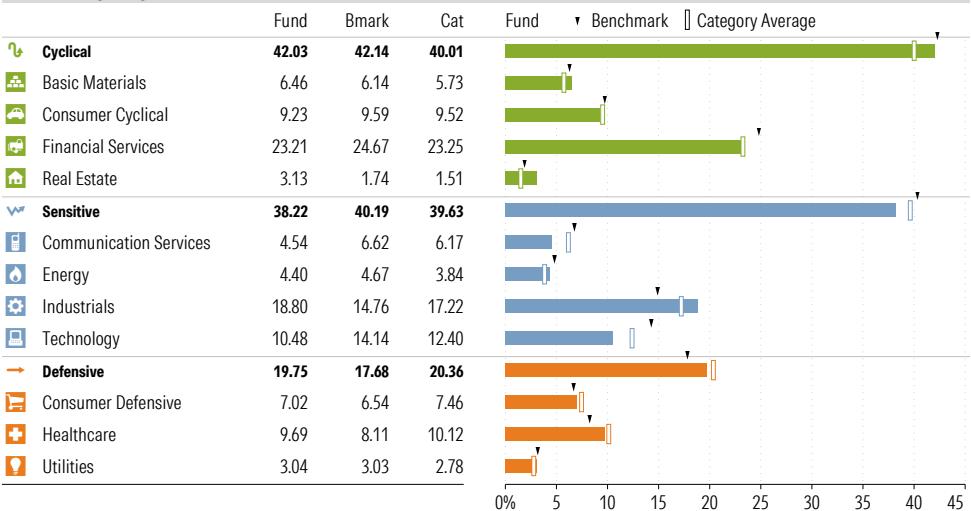
Morningstar Style Box™



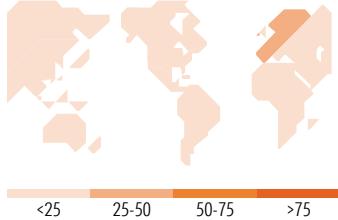
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.94	35.10	Americas	10.90	9.66	Greater Europe	54.16	55.25		
Japan	21.23	18.06	North America	10.86	8.48	United Kingdom	12.08	13.41	Developed Markets	99.13
Australasia	6.49	4.28	Central/Latin	0.04	1.18	W euro-ex UK	40.84	40.51	Emerging Markets	0.87
Asia-4 Tigers	6.86	6.87				Emrgng Europe	0.46	0.20	Not Available	0.00
Asia-ex 4 Tigers	0.36	5.89				Africa	0.78	1.13		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh142	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 Global Equity Inv VHGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Malcolm MacColl since 04-2008  
Spencer Adair since 04-2008  
Helen Xiong since 09-2021  
Benjamin Silver since 08-2022  
Brian Barbetta since 08-2022  
Caroline Cai since 08-2022  
Michael Masdea since 08-2022  
John Goetz since 08-2022

## Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.23 years.
- Style: The fund has landed in its primary style box – Large Growth – 84.62 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Global Large-Stock Blend category average.

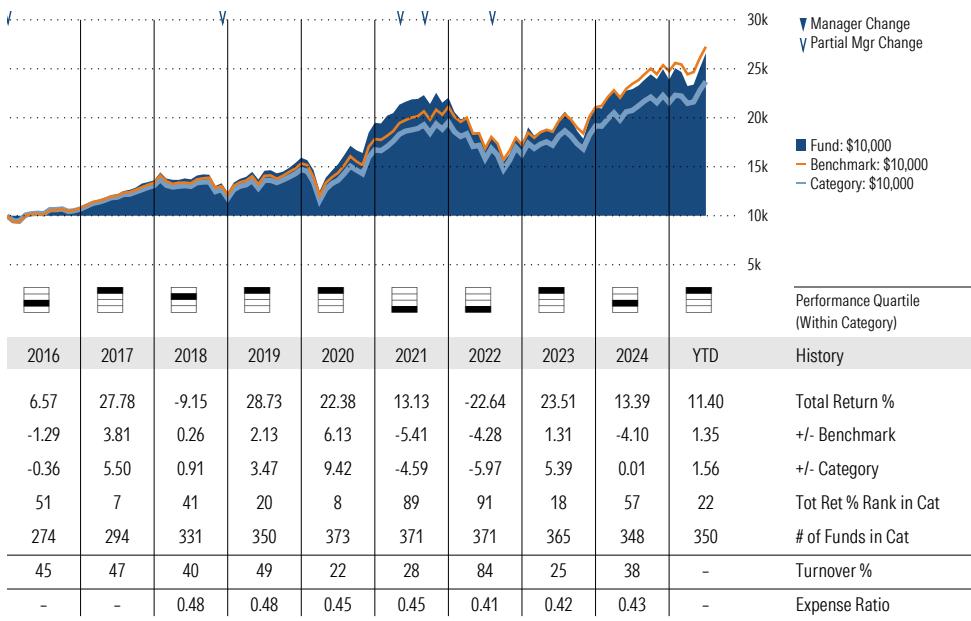
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

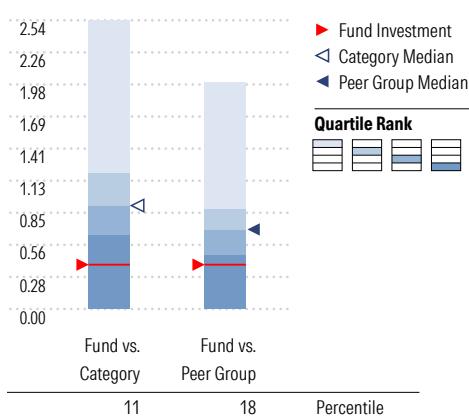
## Growth of \$10,000



## 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	-3.85	-	-1.55
Beta	1.19	-	0.99
R-Squared	95.67	-	91.74
Standard Deviation	18.03	14.76	15.24
Sharpe Ratio	0.66	0.84	0.70
Tracking Error	4.72	-	4.23
Information Ratio	-0.25	-	-0.42
Up Capture Ratio	109.90	-	95.66
Down Capture Ratio	126.31	-	103.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	21.93	21.49
Price/Book Ratio	2.61	3.16	3.25
Geom Avg Mkt Cap \$B	94.87	185.31	178.20
ROE	22.41	27.83	26.38

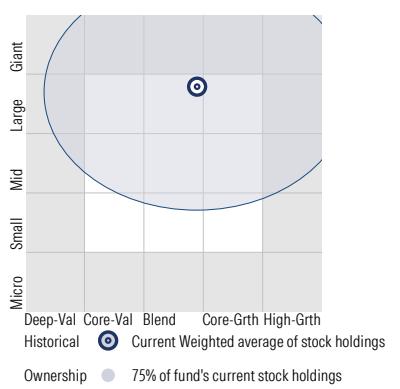
# Vanguard Global Equity Inv VHGX

Morningstar Category  
Global Large-Stock Blend

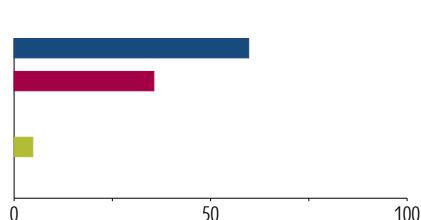
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

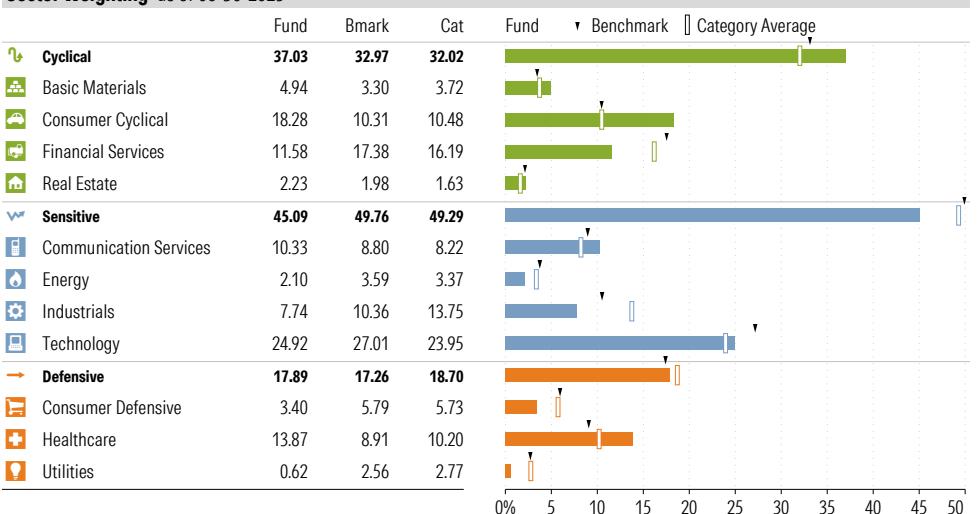


## Asset Allocation as of 06-30-2025



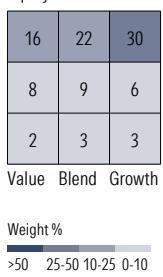
Asset Class	Net %	Cat%
US Stocks	59.69	62.56
Non-US Stocks	35.56	34.53
Bonds	0.00	0.24
Cash	4.75	1.46
Other	0.00	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025

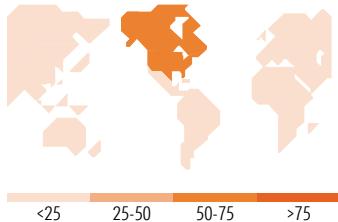


## Style Breakdown

Equity



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.04	11.92	Americas	67.45	67.97	Greater Europe	18.52	20.12		
Japan	3.41	4.26	North America	64.91	67.35	United Kingdom	3.00	4.69	Developed Markets	92.78
Australasia	0.54	0.69	Central/Latin	2.54	0.62	W euro-ex UK	15.39	15.11	Emerging Markets	7.22
Asia-4 Tigers	5.41	3.70				Emrgng Europe	0.00	0.08	Not Available	0.00
Asia-ex 4 Tigers	4.68	3.27				Africa	0.13	0.24		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	3.67	3.67	17.66	Technology
Amazon.com Inc	3.62	7.29	0.00	Consumer Cyclical
Mktliq 12/31/2049	3.35	10.64	-	-
Microsoft Corp	3.07	13.71	18.40	Technology
Meta Platforms Inc Class A	2.03	15.74	26.24	Communication Svc
Mastercard Inc Class A	1.95	17.69	7.01	Financial Services
Prosus NV Ordinary Shares - Class N	1.72	19.41	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.47	20.88	-	Technology
DoorDash Inc Ordinary Shares - Class A	1.39	22.27	46.95	Communication Svc
Elevance Health Inc	1.37	23.63	6.36	Healthcare

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

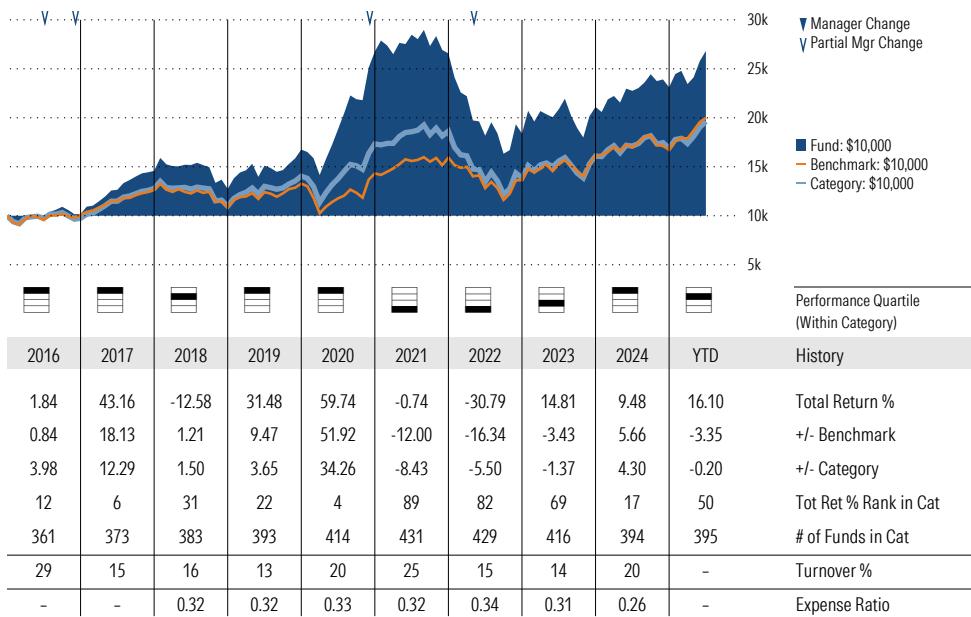
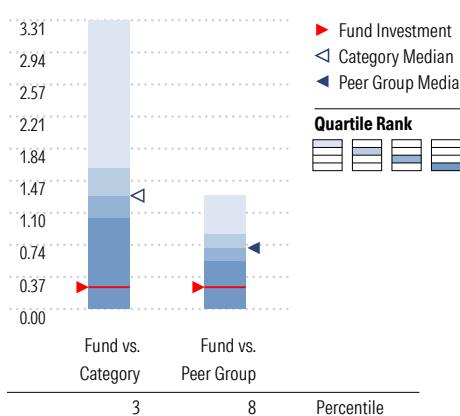
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-4.65	-	-3.28
Beta	1.23	-	1.09
R-Squared	82.00	-	87.02
Standard Deviation	20.94	15.37	18.06
Sharpe Ratio	0.50	0.73	0.53
Tracking Error	9.59	-	6.76
Information Ratio	-0.22	-	-0.42
Up Capture Ratio	109.99	-	99.92
Down Capture Ratio	130.54	-	113.98

**Portfolio Metrics**

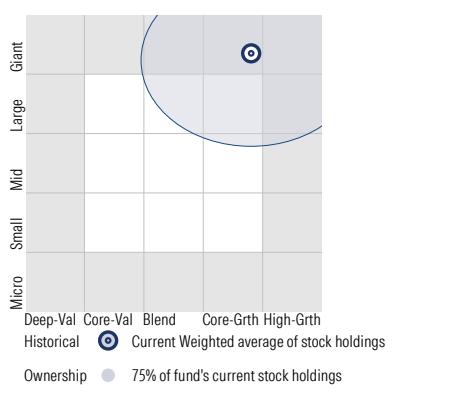
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

# Vanguard International Growth Adm VWILX

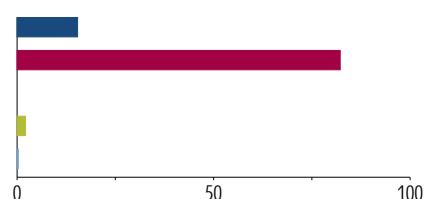
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

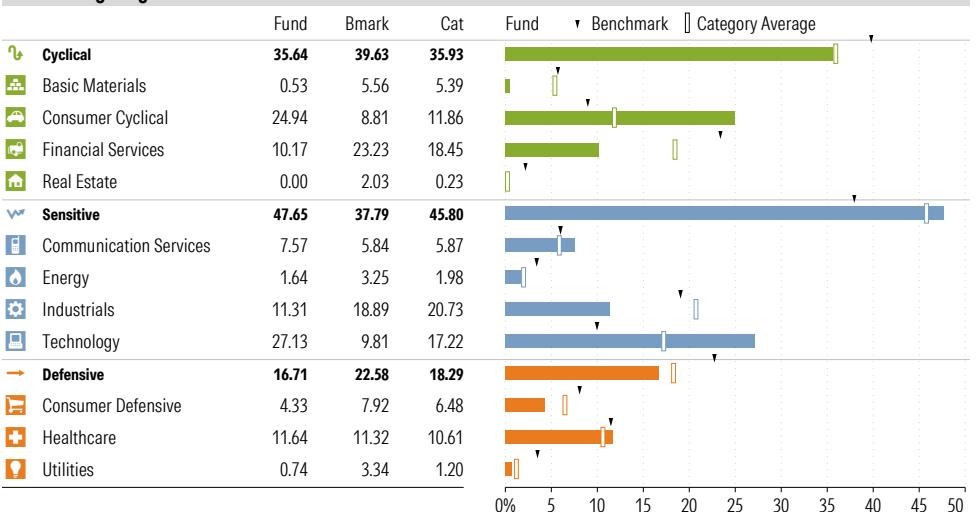


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	15.39	7.44
Non-US Stocks	82.21	89.73
Bonds	0.00	0.06
Cash	2.12	2.12
Other	0.29	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



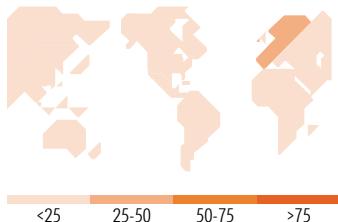
## Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
8	18	59				
1	2	10				
1	0	2				

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

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.52	27.60	Americas	24.67	15.76	Greater Europe	40.81	56.63	Market Maturity	
Japan	7.38	12.40	North America	18.37	13.04	United Kingdom	7.80	13.76	Developed Markets	76.83
Australasia	1.14	1.07	Central/Latin	6.30	2.72	W euro-ex UK	32.83	42.44	Emerging Markets	23.17
Asia-4 Tigers	9.14	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	16.86	7.84				Africa	0.18	0.41		
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	5.37	5.37	-	Technology
⊖ MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	71.52	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	-	Technology
⊖ ASML Holding NV	2.48	22.75	-	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ 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.

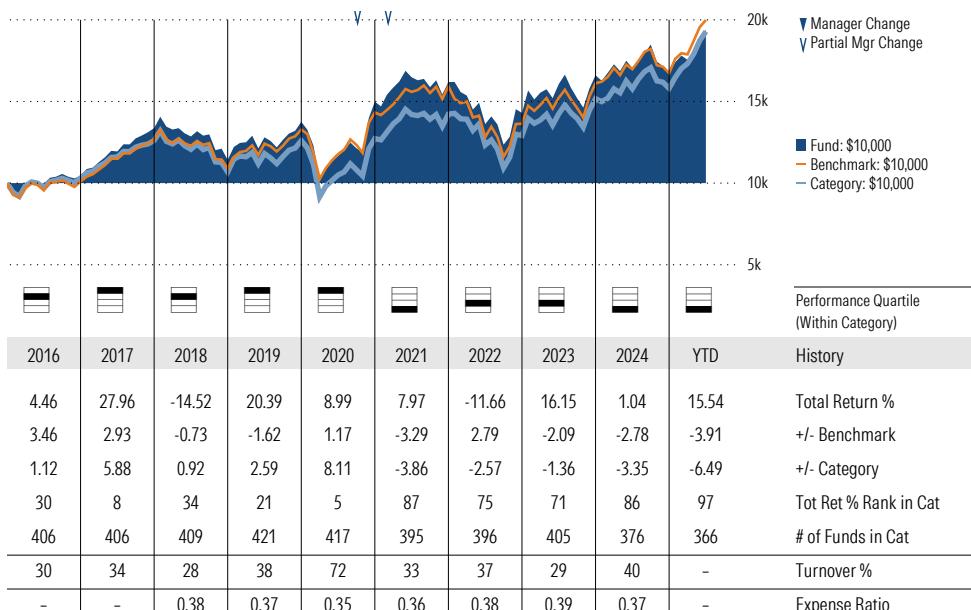
## Morningstar Investment Management LLC Analysis

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.

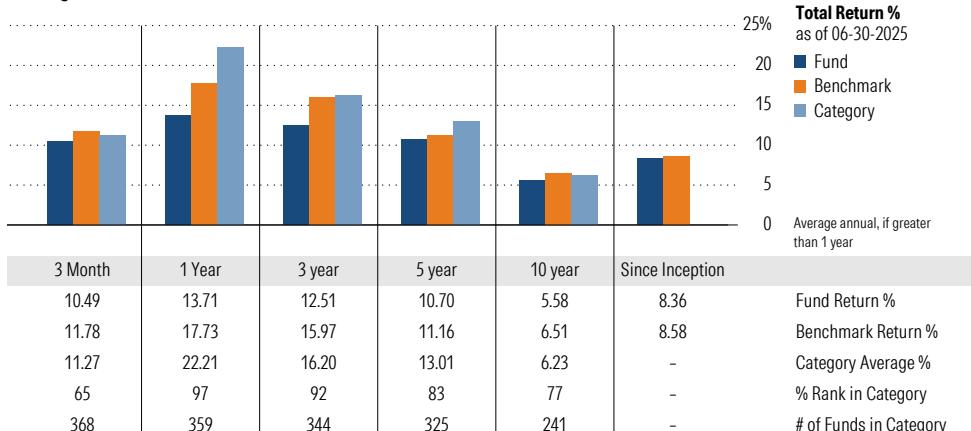
## ESG Metrics

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

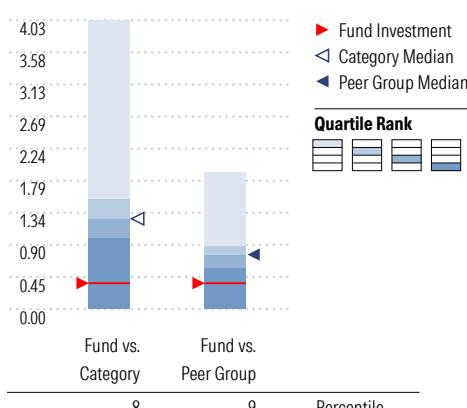
## Growth of \$10,000



## 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

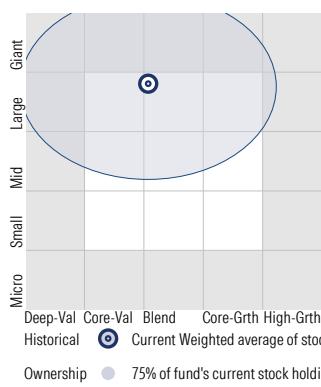
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

# Vanguard International Value Inv VTRIX

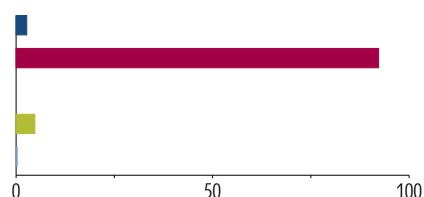
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

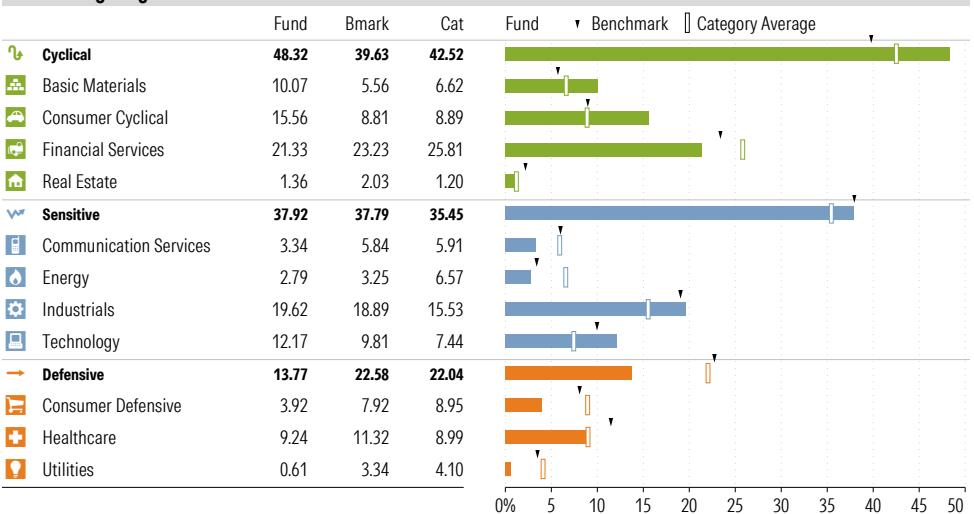


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



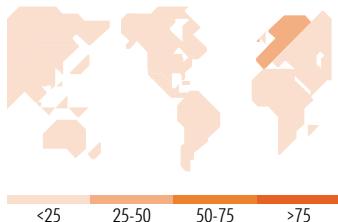
## Style Breakdown

Equity

	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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

## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.52	Americas	8.77	7.82	Greater Europe	51.25	62.66	Market Maturity		
Japan	12.94	17.09	North America	5.85	6.47	United Kingdom	12.59	17.70	Developed Markets	83.83	
Australasia	0.85	2.38	Central/Latin	2.92	1.35	W euro-ex UK	38.37	44.12	Emerging Markets	16.17	
Asia-4 Tigers	13.23	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.88				Africa	0.29	0.70			
Not Classified	0.00	0.00									

## 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 Selected Value Inv

# VASVX

**Morningstar Category**

**Morningstar Index**

Russell Mid Cap Value TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

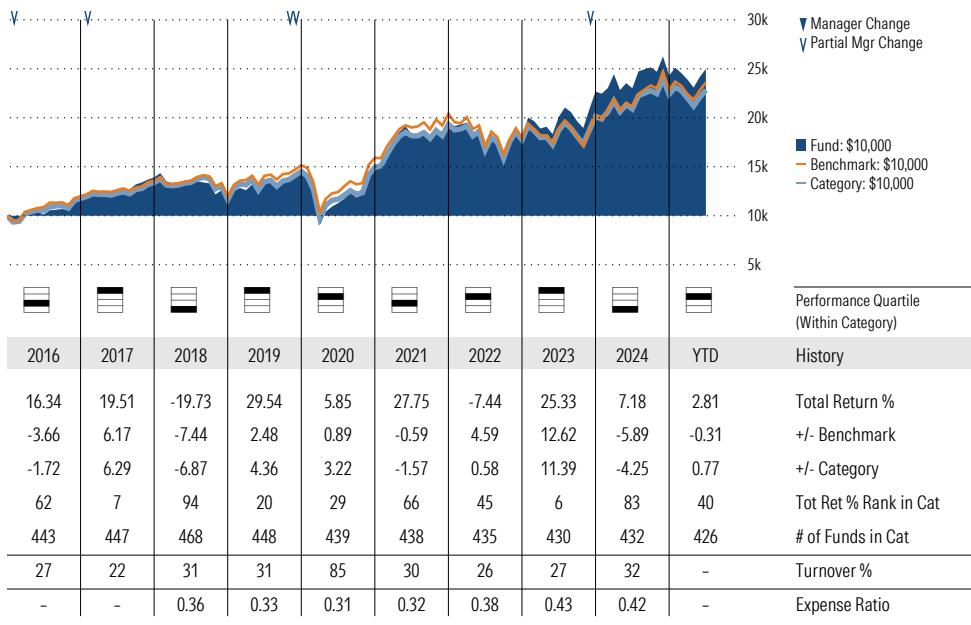
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.36 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.79% lower than the Mid-Cap Value category average.

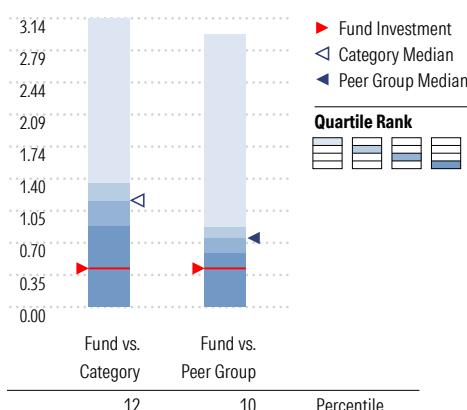
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**

**3-Year Risk Metrics**

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

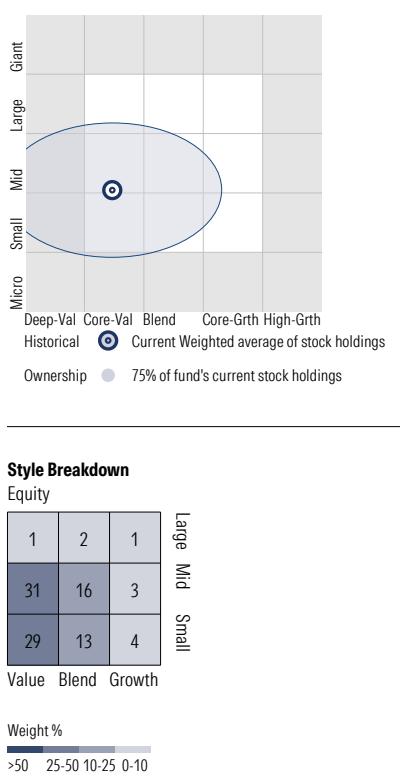
**Portfolio Metrics**

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

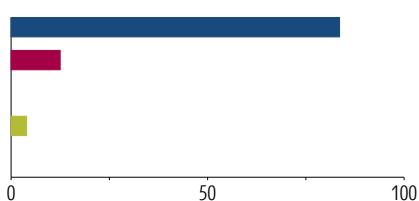
# Vanguard Selected Value Inv VASVX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



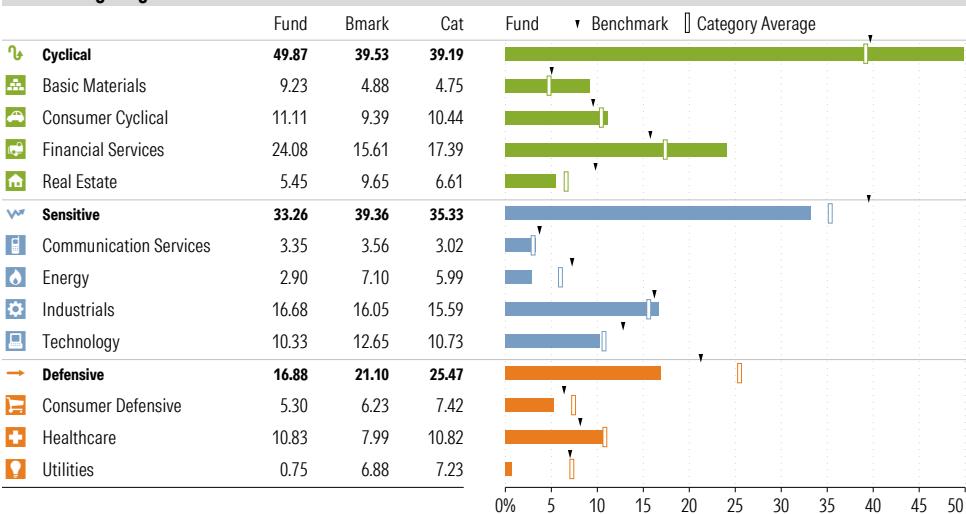
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

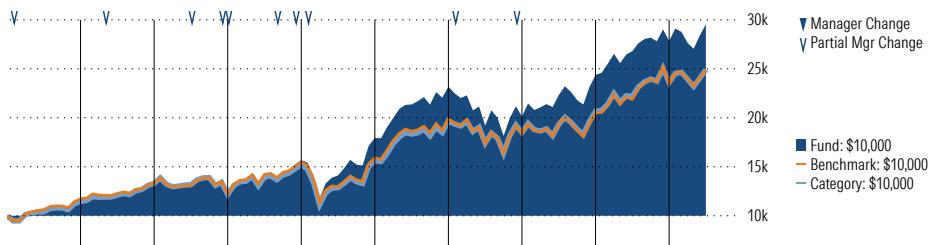
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	6.09	Total Return %
-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	0.09	+/- Benchmark
-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	0.56	+/- Category
62	40	48	13	4	23	93	7	53	40	Tot Ret % Rank in Cat
1,371	1,353	1,365	1,315	1,283	1,246	1,250	1,257	1,190	1,177	# of Funds in Cat
33	32	29	32	61	20	18	17	22	-	Turnover %
-	-	0.25	0.25	0.26	0.26	0.26	0.26	0.25	-	Expense Ratio

## Trailing Performance



Total Return % as of 06-30-2025

3 Month 1 Year 3 year 5 year 10 year Since Inception

6.80 10.22 15.45 15.91 10.98 8.36 Fund Return %

3.79 13.70 12.76 13.93 9.19 11.64 Benchmark Return %

4.05 12.27 12.73 14.03 9.37 - Category Average %

14 76 16 20 14 - % Rank in Category

1,180 1,157 1,105 1,042 837 - # of Funds in Category

## Net Expense

► Fund Investment

△ Category Median

◀ Peer Group Median

Quartile Rank

Fund Bmark Cat

Alpha 3.19 - 0.57

Beta 0.93 - 0.94

R-Squared 93.06 - 93.77

Standard Deviation 15.36 15.88 15.48

Sharpe Ratio 0.70 0.54 0.54

Tracking Error 4.19 - 3.96

Information Ratio 0.64 - -0.04

Up Capture Ratio 96.97 - 95.09

Down Capture Ratio 82.24 - 92.81

## 3-Year Risk Metrics

Fund Bmark Cat

Price/Earnings Ratio 19.54 20.10 18.87

Price/Book Ratio 2.60 2.73 2.51

Geom Avg Mkt Cap \$B 143.70 104.18 141.13

ROE 22.97 18.89 20.63

## Portfolio Metrics

Fund Bmark Cat

Price/Earnings Ratio 19.54 20.10 18.87

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ROE 22.97 18.89 20.63

Fund Bmark Cat

Price/Earnings Ratio 19.54 20.10 18.87

Price/Book Ratio 2.60 2.73 2.51

Geom Avg Mkt Cap \$B 143.70 104.18 141.13

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Fund Bmark Cat

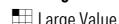
Price/Earnings Ratio 19.54 20.10 18.87

Price/Book Ratio 2.60 2.73 2.51

Geom Avg Mkt Cap \$B 143.70 104.18 141.13

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

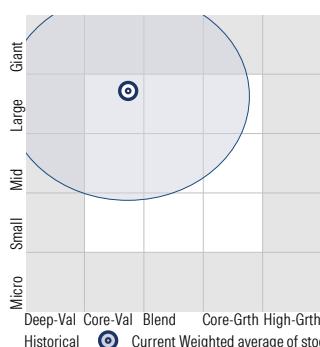


Morningstar Index

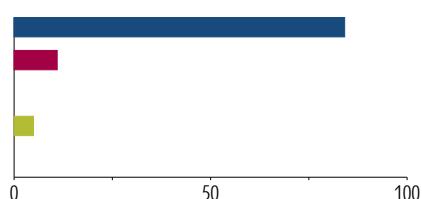
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

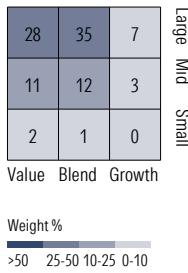


## Asset Allocation as of 06-30-2025

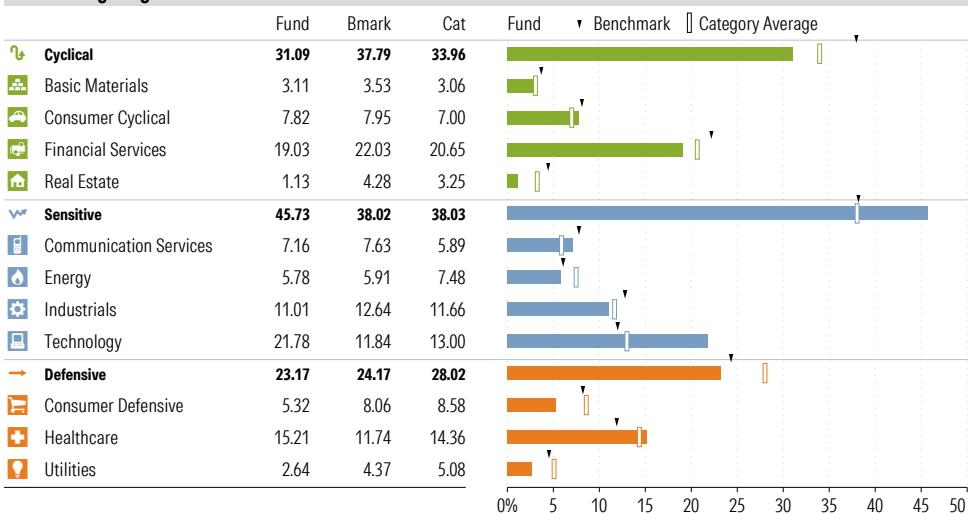


## Style Breakdown

Equity



## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 191**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Western Asset Core Bond IS

## WACSX

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

Mark Lindblom 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.

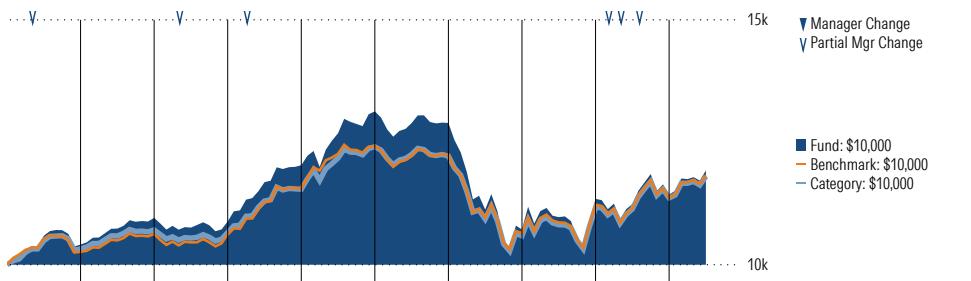
✓ Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

**Morningstar Investment Management LLC Analysis**

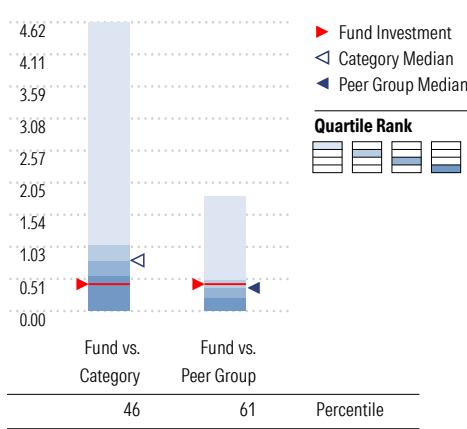
We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

**Growth of \$10,000**

Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	4.35
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.33
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.46
24	8	59	1	14	64	97	38	92	13
484	492	484	495	496	507	525	545	548	540
81	102	115	125	159	72	64	68	85	-
-	-	0.42	0.42	0.42	0.42	0.42	0.41	0.42	-
Expense Ratio									

**Trailing Performance****Net Expense****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

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

# Western Asset Core Bond IS WACSX

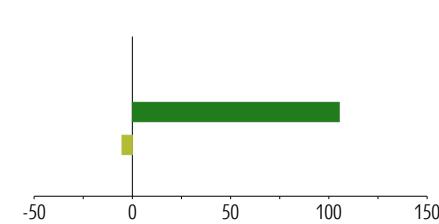
Morningstar Category: Intermediate Core Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

### Style Breakdown

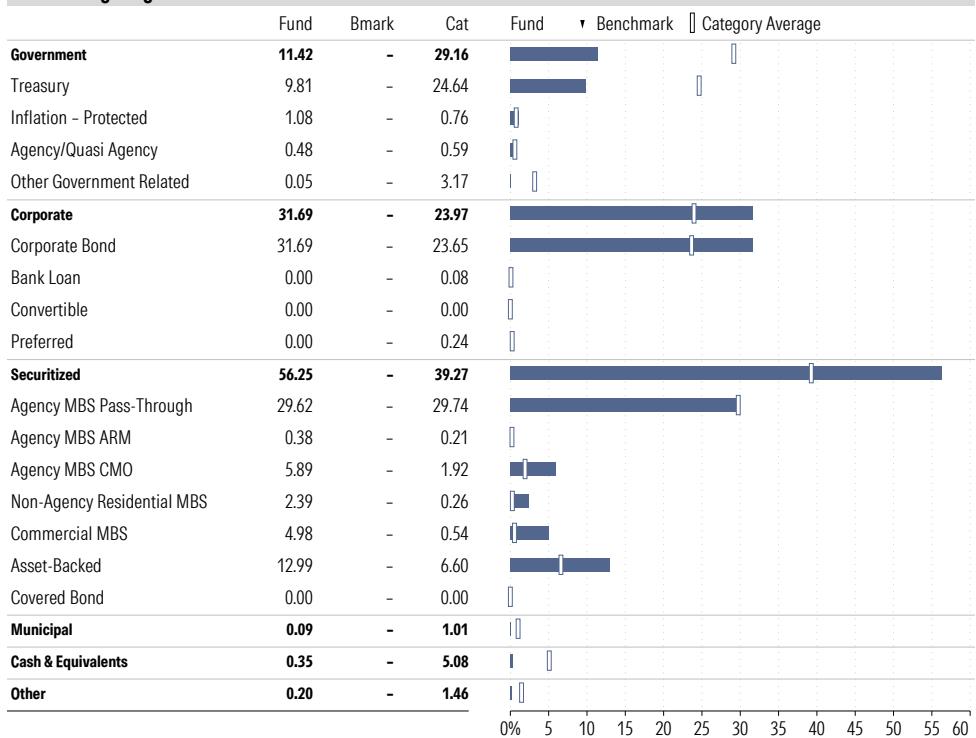
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

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

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60

## 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