

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Paul Benjamin since 07-2014

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Mathews Cherian since 05-2021

Jin Lee since 03-2023

Chit Purani since 03-2023

Ifan Furniturewala since 05-2023

Quantitative Screens

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

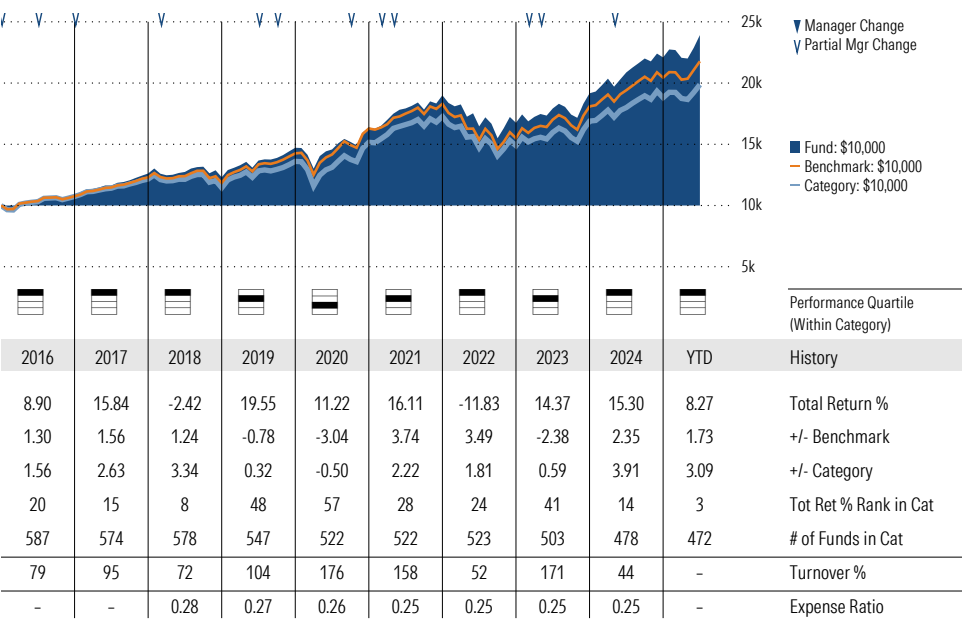
Morningstar Investment Management LLC Analysis

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

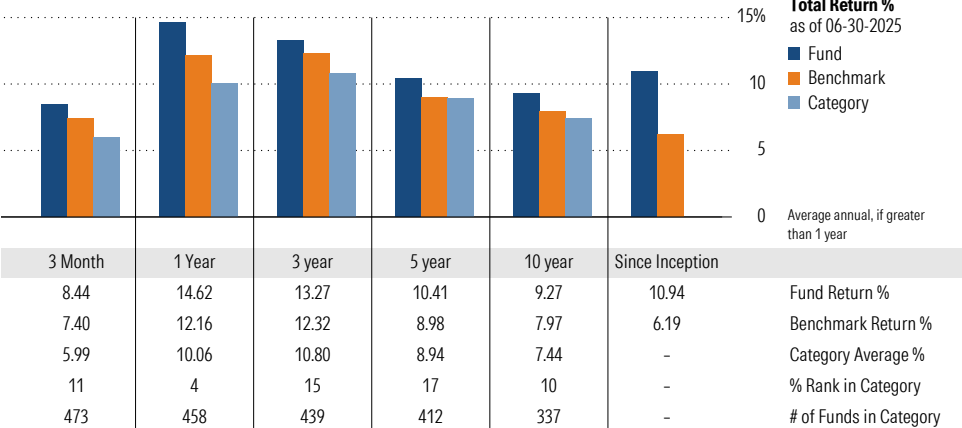
ESG Metrics

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

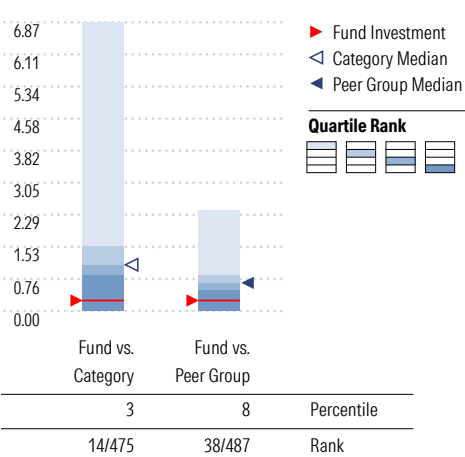
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

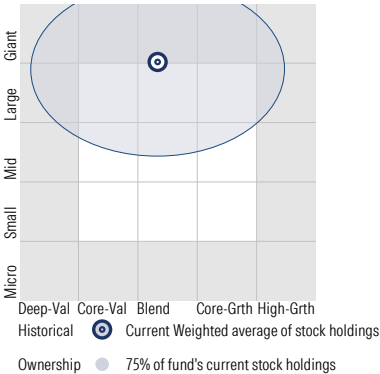
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

American Funds American Balanced R6 RLBGX

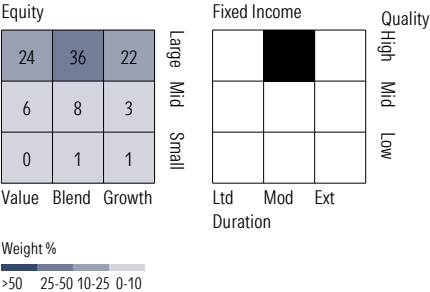
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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



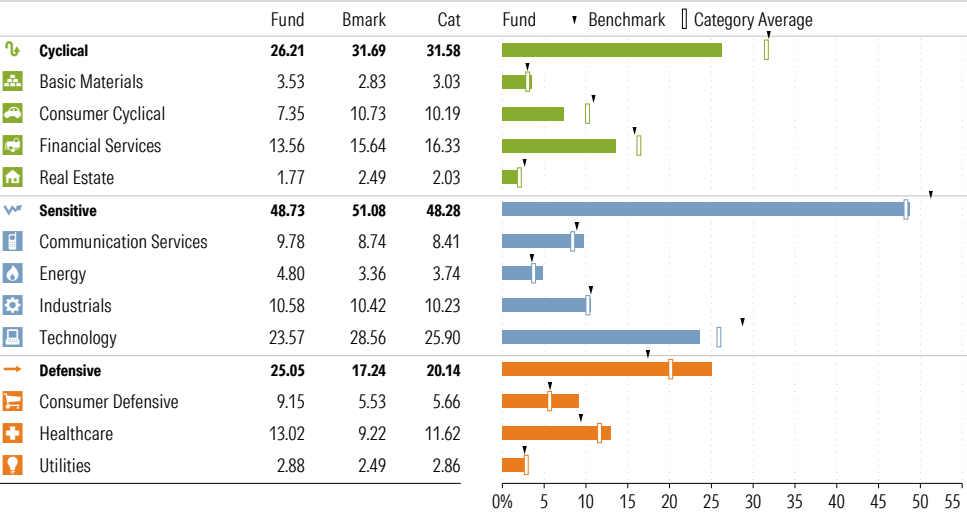
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.59 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

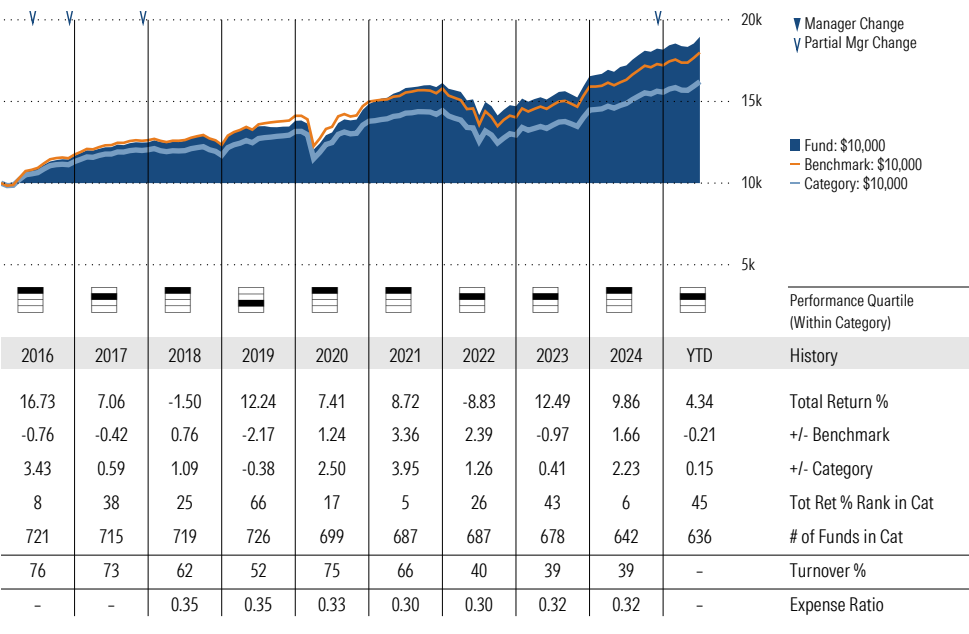
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

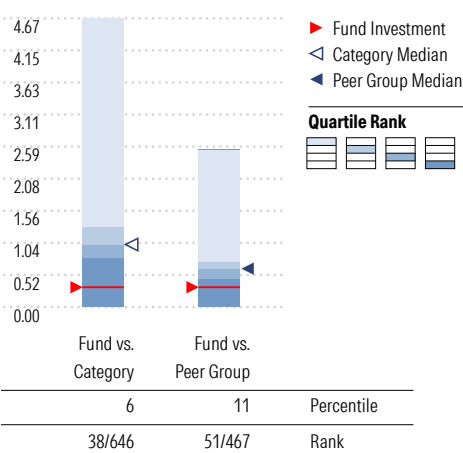
Growth of \$10,000



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

Portfolio Metrics

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

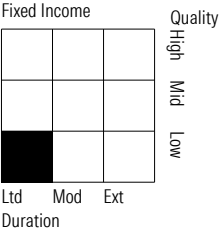
American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

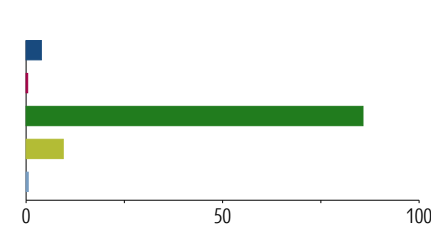
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1031

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign 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 24.1 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 0.47 is 52.53% lower than the Foreign Large Growth category average.

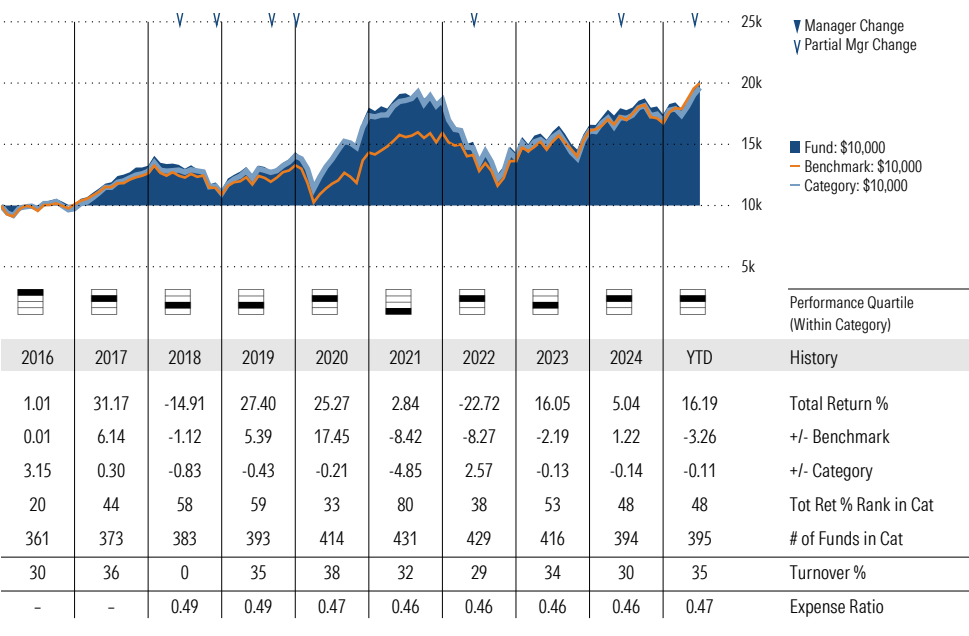
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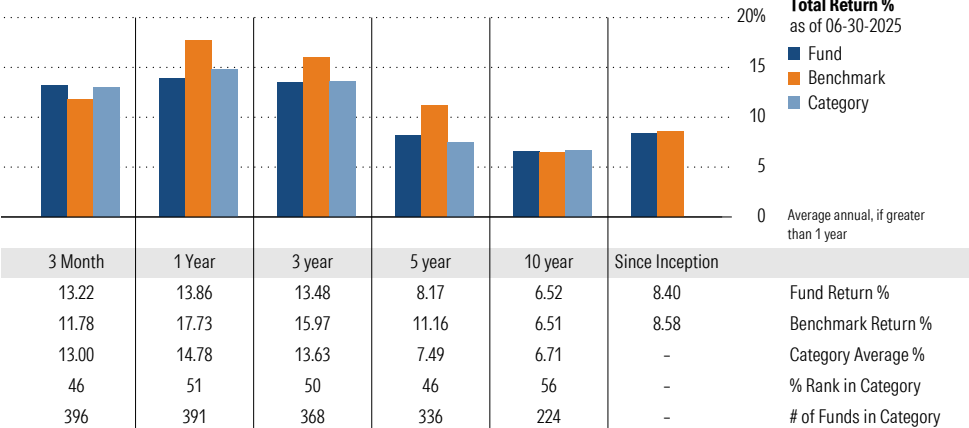
ESG Metrics

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

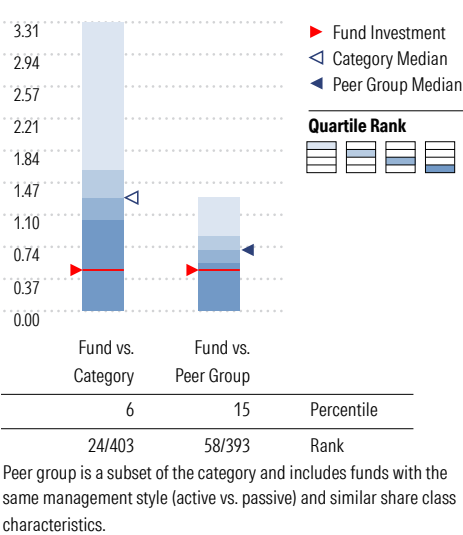
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	-	-3.28
Beta	1.01	-	1.09
R-Squared	92.34	-	87.02
Standard Deviation	16.17	15.37	18.06
Sharpe Ratio	0.57	0.73	0.53
Tracking Error	4.48	-	6.76
Information Ratio	-0.56	-	-0.42
Up Capture Ratio	95.42	-	99.92
Down Capture Ratio	105.27	-	113.98

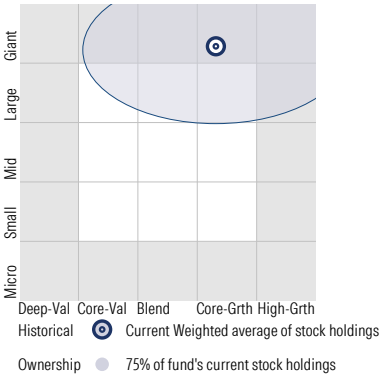
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	17.19	22.36
Price/Book Ratio	2.42	1.91	3.27
Geom Avg Mkt Cap \$B	69.10	60.31	77.85
ROE	19.28	16.77	21.49

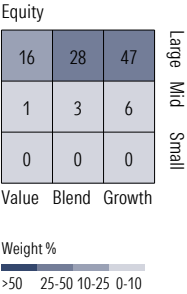
American Funds EUPAC R6 RERGX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

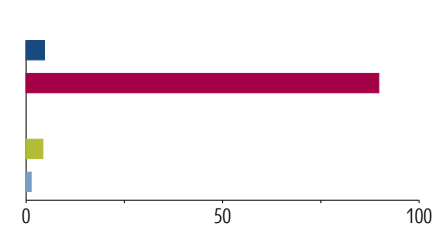
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown

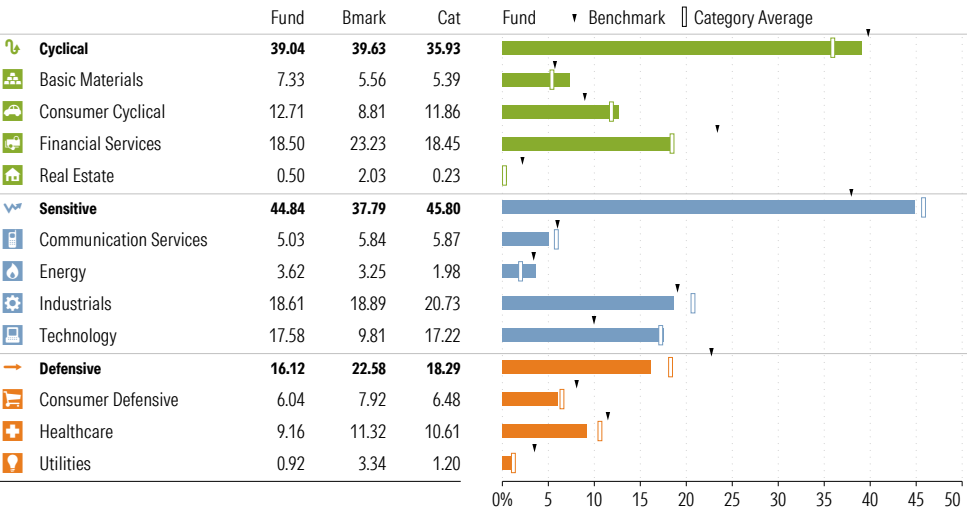


Asset Allocation as of 06-30-2025

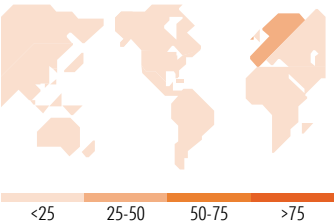


Asset Class	Net %	Cat%
US Stocks	4.68	7.44
Non-US Stocks	89.75	89.73
Bonds	0.00	0.06
Cash	4.27	2.12
Other	1.29	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Greater Asia	Fund % 30.29	Cat % 27.60	Americas	Fund % 15.82	Cat % 15.76	Greater Europe	Fund % 53.89	Cat % 56.63	Market Maturity	Fund %
Japan	9.86	12.40	North America	11.47	13.04	United Kingdom	12.50	13.76	Developed Markets	84.05
Australasia	0.36	1.07	Central/Latin	4.35	2.72	W euro-ex UK	41.26	42.44	Emerging Markets	15.95
Asia-4 Tigers	8.57	6.29				Emrgng Europe	0.01	0.02	Not Available	0.00
Asia-ex 4 Tigers	11.50	7.84				Africa	0.12	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	4.22	4.22	-	Technology
⊖ Capital Group Central Cash Fund	3.97	8.19	-	-
⊕ Airbus SE	2.81	10.99	-	Industrials
⊖ SAP SE	2.51	13.50	-	Technology
⊖ Novo Nordisk AS Class B	2.19	15.69	-	Healthcare
⊕ Banco Bilbao Vizcaya Argentaria SA	1.93	17.63	-	Financial Services
⊖ MercadoLibre Inc	1.71	19.33	53.70	Consumer Cyclical
⊖ Safran SA	1.63	20.96	-	Industrials
⊖ Flutter Entertainment PLC	1.54	22.50	10.57	Consumer Cyclical
Essilorluxottica	1.47	23.97	-	Healthcare

Total Holdings 328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

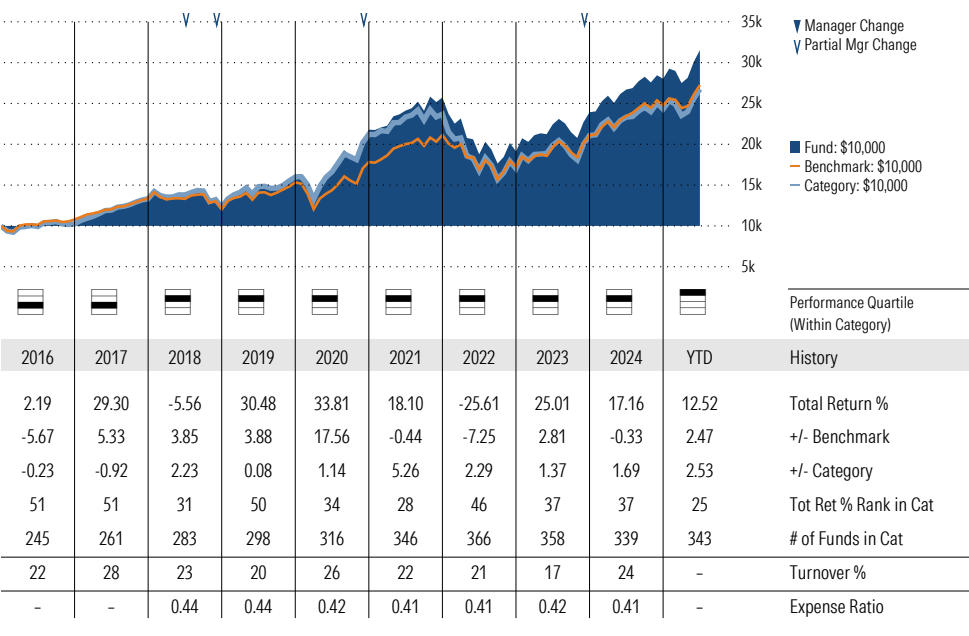
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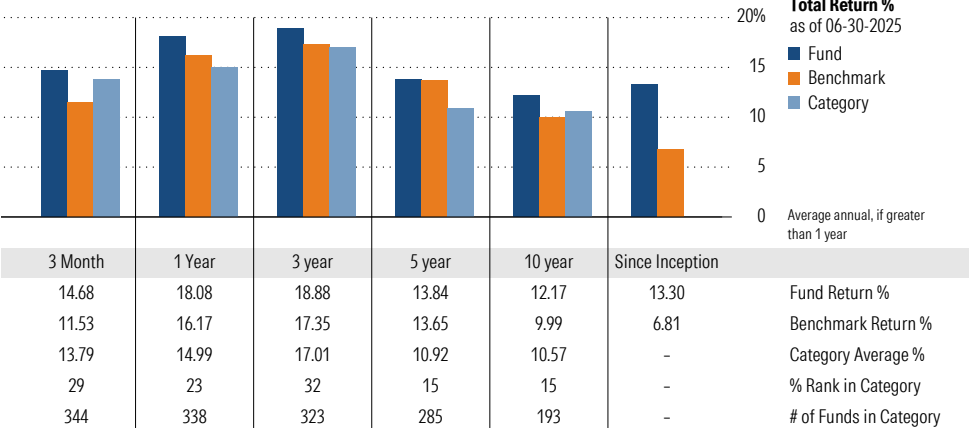
ESG Metrics

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

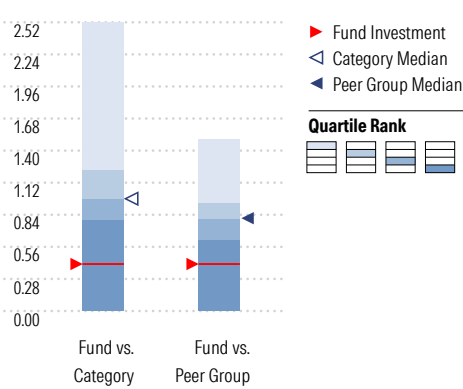
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

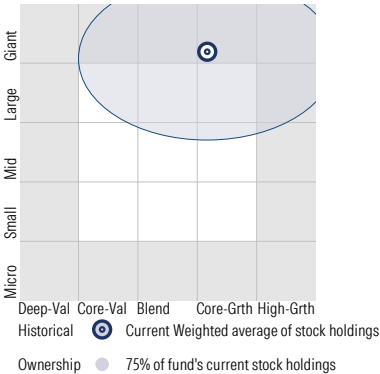
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

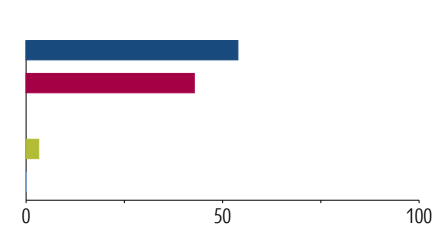
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown

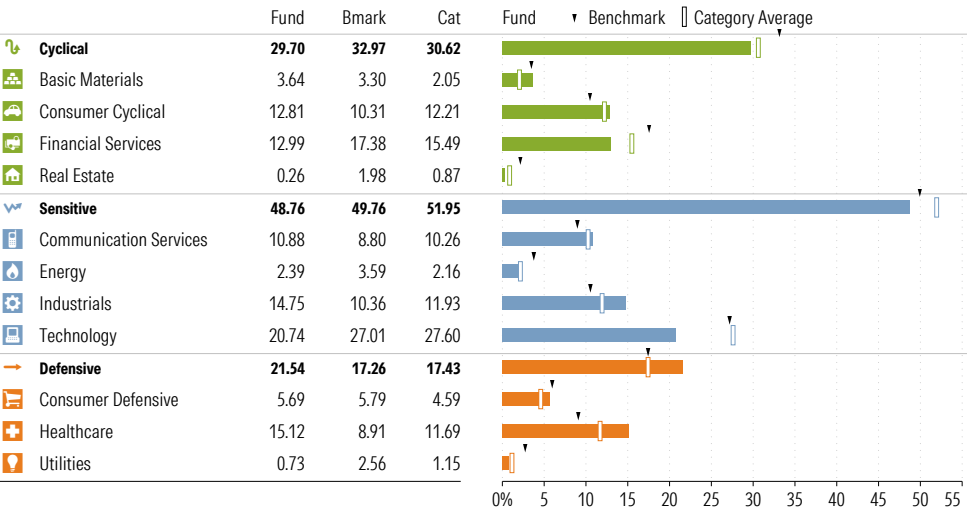


Asset Allocation as of 06-30-2025

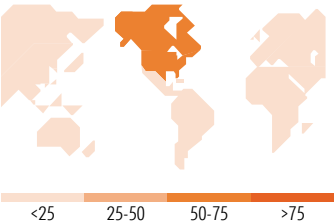


Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	10.36	13.47	Americas	60.10	64.30	Greater Europe	29.54	22.24	Market Maturity	Fund %
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Advantage Small Cap Gr K PSGKX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Travis Cooke since 05-2013
Raffaele Savi since 03-2017
Richard Mathieson since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.17 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 0.45 is 60.87% lower than the Small Growth category average.

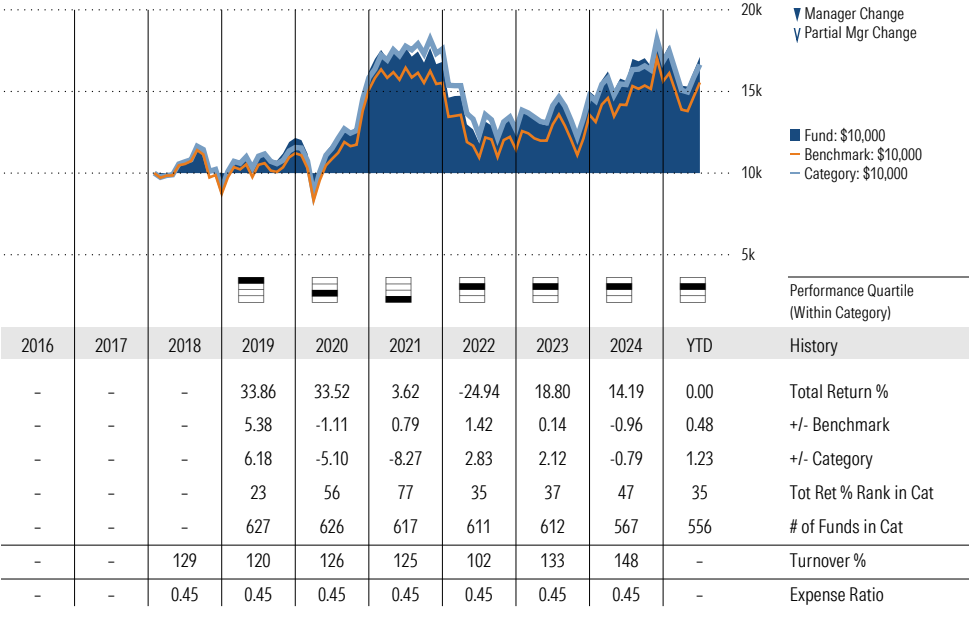
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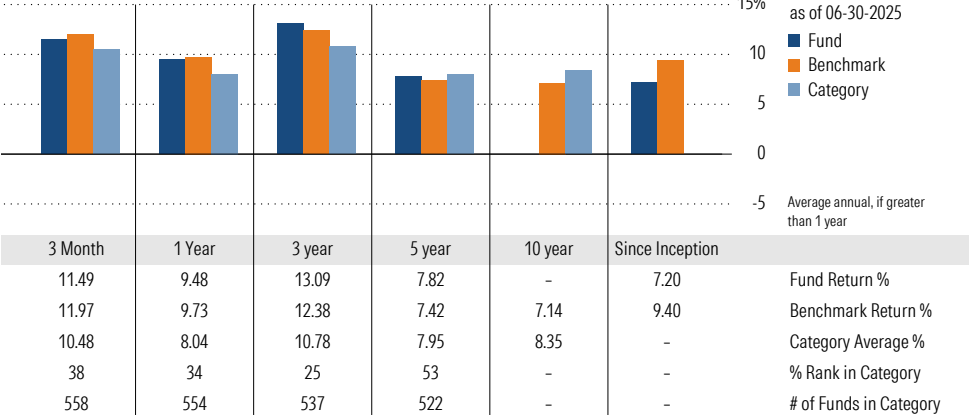
ESG Metrics

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

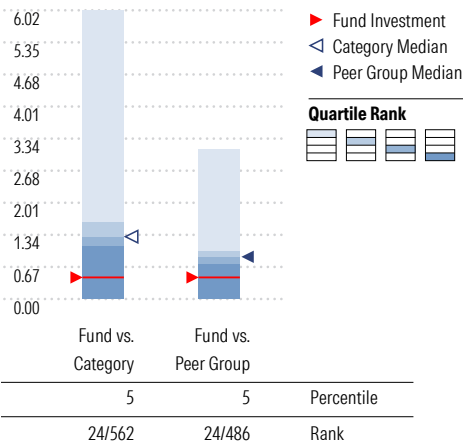
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.85	-	-0.39
Beta	0.98	-	0.91
R-Squared	98.86	-	91.69
Standard Deviation	22.29	22.65	21.54
Sharpe Ratio	0.45	0.42	0.35
Tracking Error	2.43	-	6.56
Information Ratio	0.29	-	-0.24
Up Capture Ratio	100.47	-	89.52
Down Capture Ratio	98.36	-	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	24.29	26.79
Price/Book Ratio	3.17	4.12	3.83
Geom Avg Mkt Cap \$B	3.69	3.25	6.85
ROE	11.01	5.84	10.93

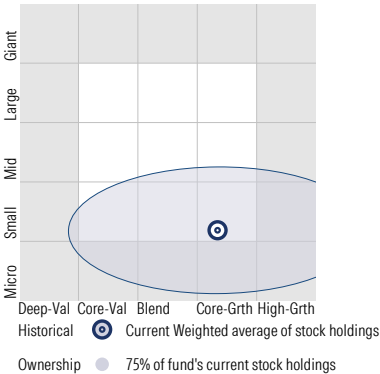
BlackRock Advantage Small Cap Gr K PSGKX

Morningstar Category
Small Growth

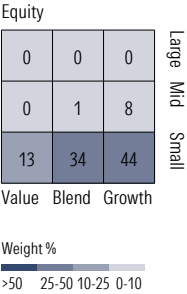
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

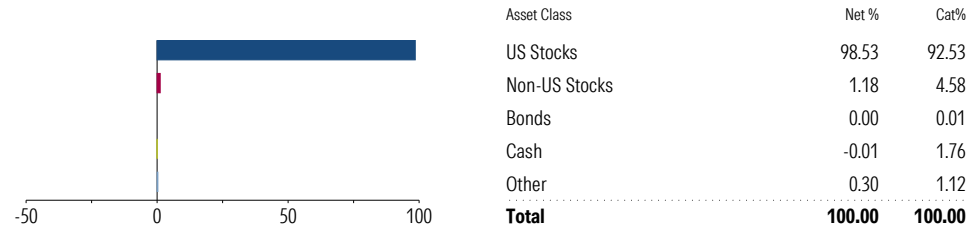
Morningstar Style Box™



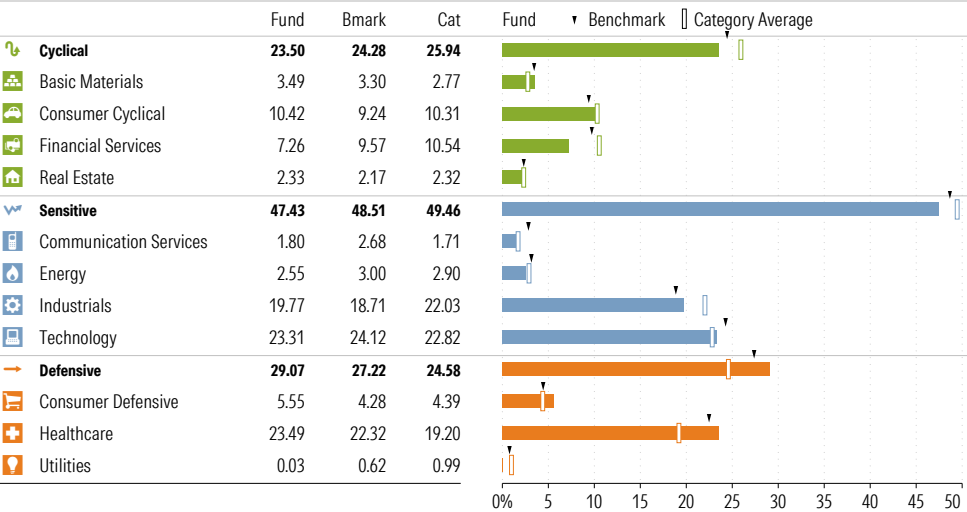
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Sprouts Farmers Market Inc	2.16	2.16	29.57	Consumer Defensive
✱ Cash Offset	1.17	3.33	-	-
⊖ RUSSELL 2000 EMINI CME JUN 25	1.17	4.49	-	-
⊖ BlackRock Liquidity T-Fund Instl	1.05	5.55	-	-
⊕ CubeSmart	1.00	6.55	1.61	Real Estate
⊖ Hims & Hers Health Inc Ordinary Shares - Class A	0.93	7.48	106.16	Consumer Defensive
⊖ FTAI Aviation Ltd	0.92	8.40	-19.72	Industrials
⊕ Badger Meter Inc	0.88	9.29	15.80	Technology
⊖ Carpenter Technology Corp	0.87	10.16	63.09	Industrials
⊕ Credo Technology Group Holding Ltd	0.85	11.01	-	Technology
⊖ ExlService Holdings Inc	0.84	11.85	-1.33	Technology
⊖ Insmed Inc	0.83	12.68	45.77	Healthcare
⊕ Alarm.com Holdings Inc	0.82	13.50	-6.96	Technology
⊕ Brinker International Inc	0.79	14.29	36.31	Consumer Cyclical
⊕ SPX Technologies Inc	0.78	15.07	15.23	Industrials

Total Holdings 609

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2030 category average.

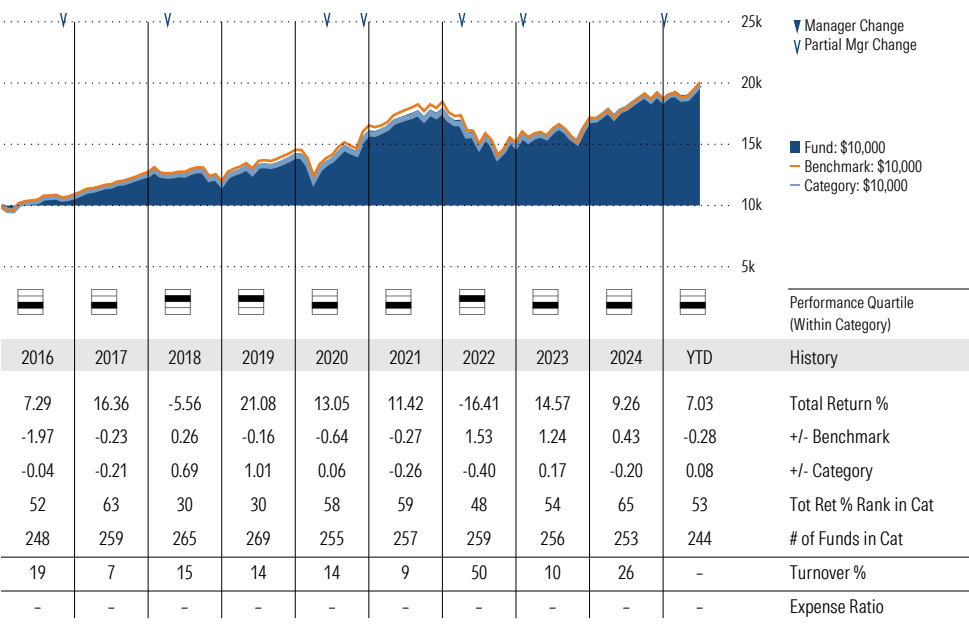
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

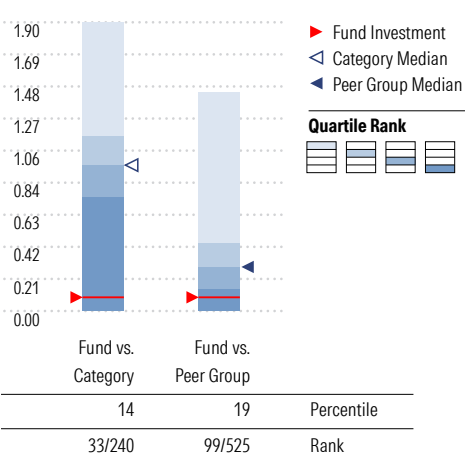
Growth of \$10,000



Trailing Performance



Net Expense



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	0.48	-	1.14
Beta	0.96	-	0.91
R-Squared	99.41	-	98.24
Standard Deviation	11.66	12.15	11.16
Sharpe Ratio	0.48	0.46	0.52
Tracking Error	1.04	-	1.83
Information Ratio	0.09	-	0.31
Up Capture Ratio	97.41	-	94.81
Down Capture Ratio	95.03	-	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	21.51	20.98
Price/Book Ratio	2.71	2.89	3.02
Avg Eff Duration	2.64	-	4.59

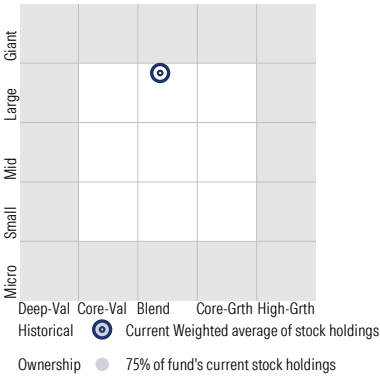
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

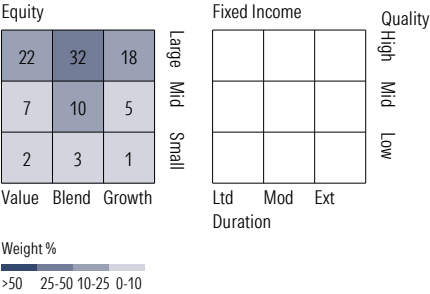
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

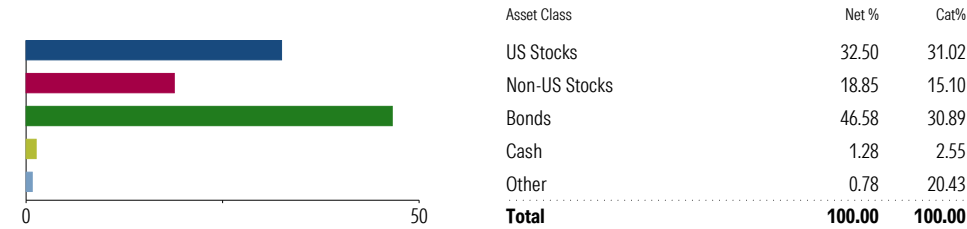
Morningstar Style Box™



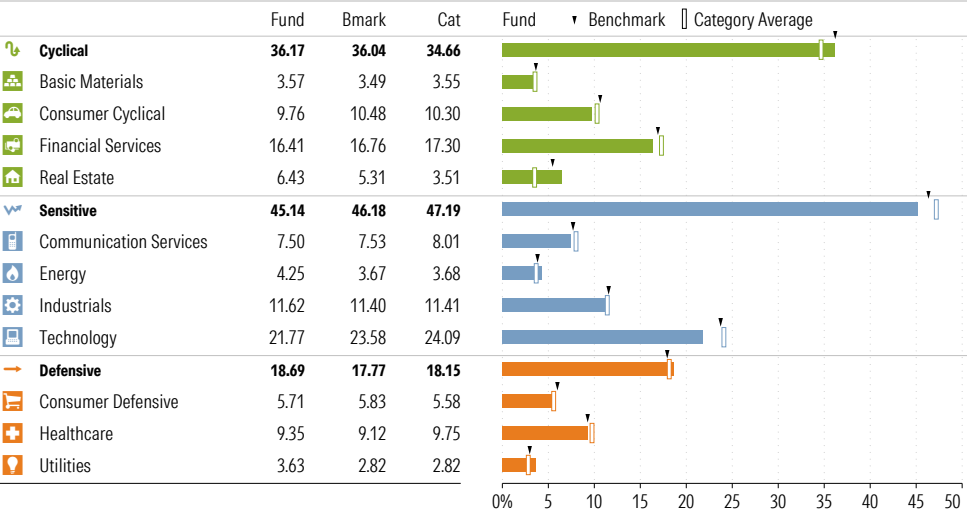
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	29.86	29.86	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	18.05	47.91	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	12.78	60.69	-	-
⊕ iShares US Securitized Bond Index	-	10.53	71.22	-	-
⊕ iShares 0-5 Year TIPS Bond ETF	-	8.00	79.21	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	7.34	86.55	-	-
⊕ iShares US Long Government Bond Idx	-	5.74	92.29	-	-
⊕ iShares US Long Credit Bond Index	-	2.65	94.95	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	2.01	96.95	-	-
⊖ iShares Global Infrastructure ETF	-	1.50	98.45	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 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 0.09 is 84.21% lower than the Target-Date 2035 category average.

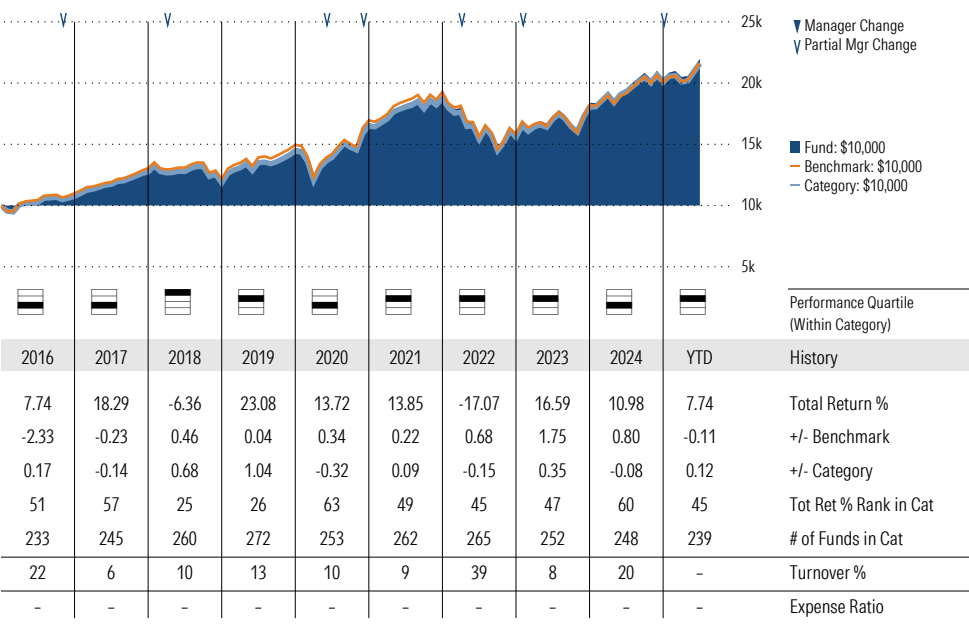
Morningstar Investment Management LLC Analysis

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

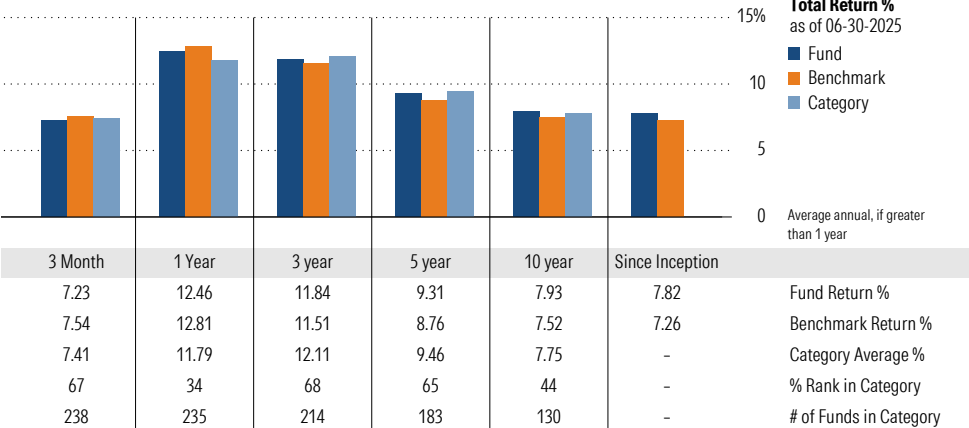
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

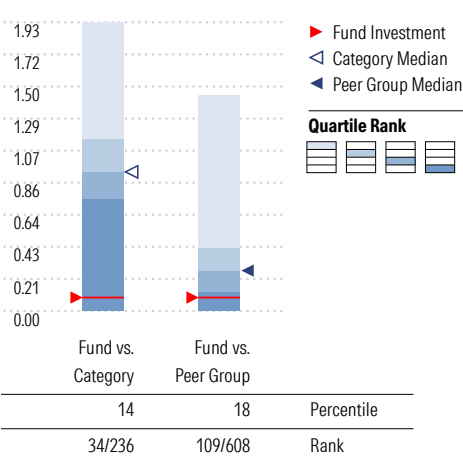
Growth of \$10,000



Trailing Performance



Net Expense



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	0.50	-	1.13
Beta	0.98	-	0.94
R-Squared	99.29	-	98.11
Standard Deviation	12.75	12.96	12.32
Sharpe Ratio	0.57	0.54	0.60
Tracking Error	1.10	-	1.80
Information Ratio	0.29	-	0.38
Up Capture Ratio	99.82	-	97.43
Down Capture Ratio	97.65	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	21.34	21.68
Price/Book Ratio	2.68	2.85	3.01
Avg Eff Duration	2.16	-	5.56

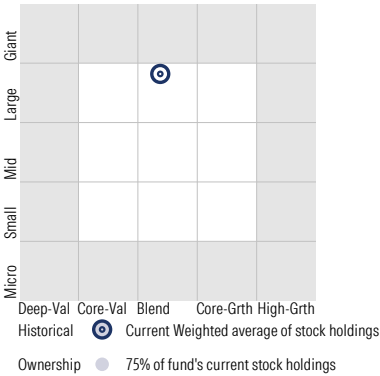
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

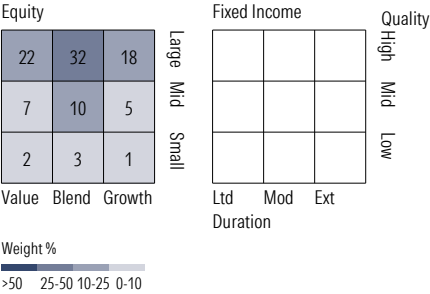
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

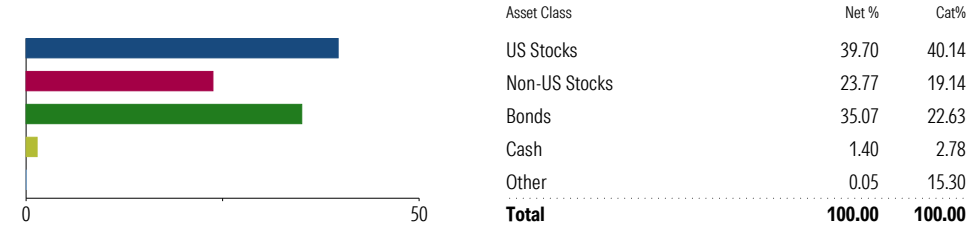
Morningstar Style Box™



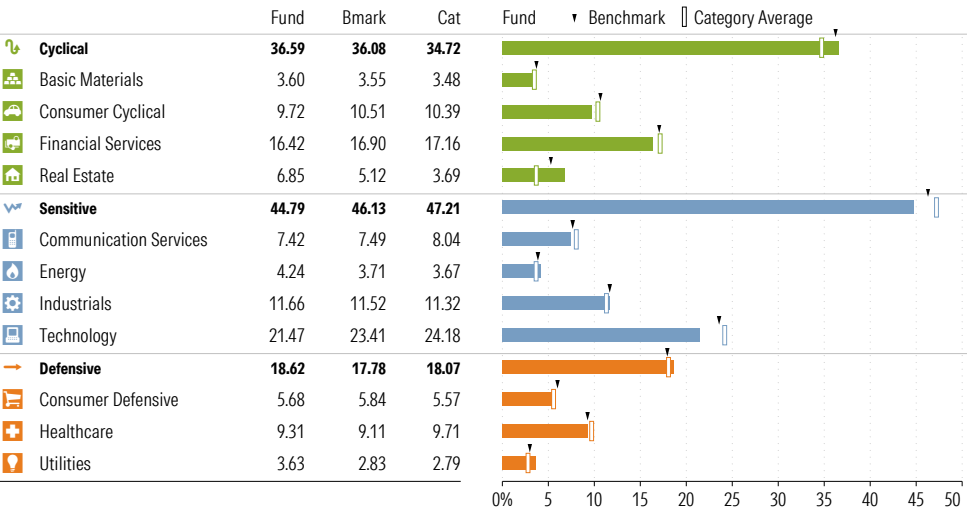
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	35.97	35.97	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	22.79	58.76	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	10.95	69.71	-	-
⊕ iShares US Securitized Bond Index	-	9.37	79.08	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	7.04	86.12	-	-
⊕ iShares US Long Government Bond Idx	-	4.31	90.43	-	-
⊕ iShares US Long Credit Bond Index	-	3.06	93.49	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	2.75	96.24	-	-
⊕ iShares Global Infrastructure ETF	-	1.87	98.11	-	-
⊕ Blackrock Small Cap Index Fund	-	1.26	99.37	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 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 0.09 is 84.48% lower than the Target-Date 2040 category average.

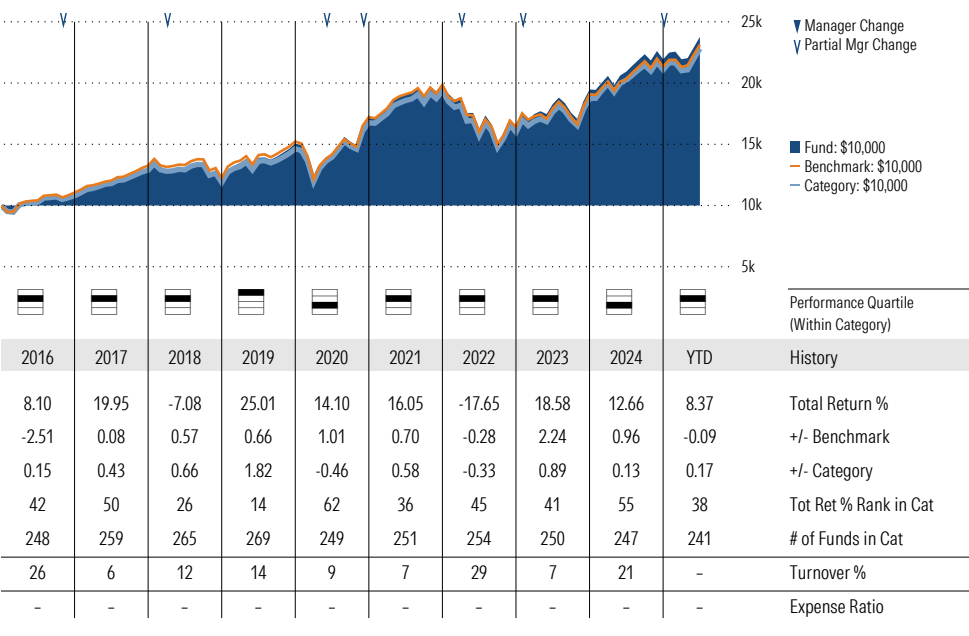
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

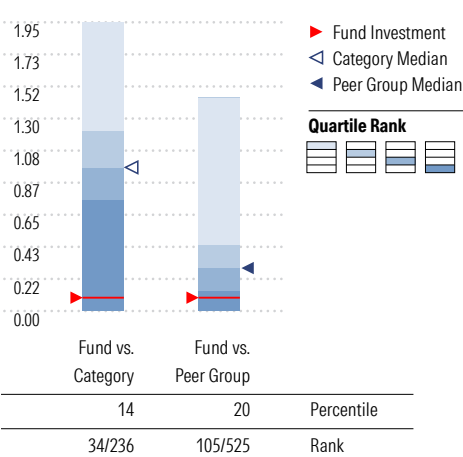
Growth of \$10,000



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	0.37	-	0.92
Beta	1.00	-	0.96
R-Squared	99.17	-	98.10
Standard Deviation	13.77	13.71	13.32
Sharpe Ratio	0.64	0.62	0.67
Tracking Error	1.25	-	1.88
Information Ratio	0.33	-	0.30
Up Capture Ratio	101.44	-	98.60
Down Capture Ratio	100.13	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	21.16	21.57
Price/Book Ratio	2.66	2.82	2.97
Avg Eff Duration	1.57	-	6.14

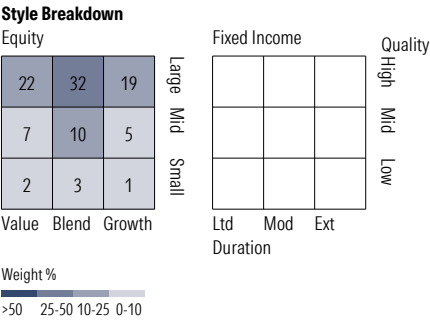
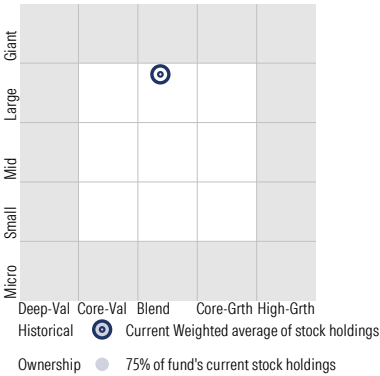
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

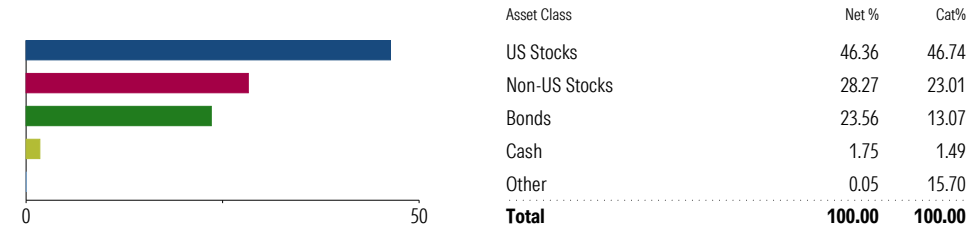
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

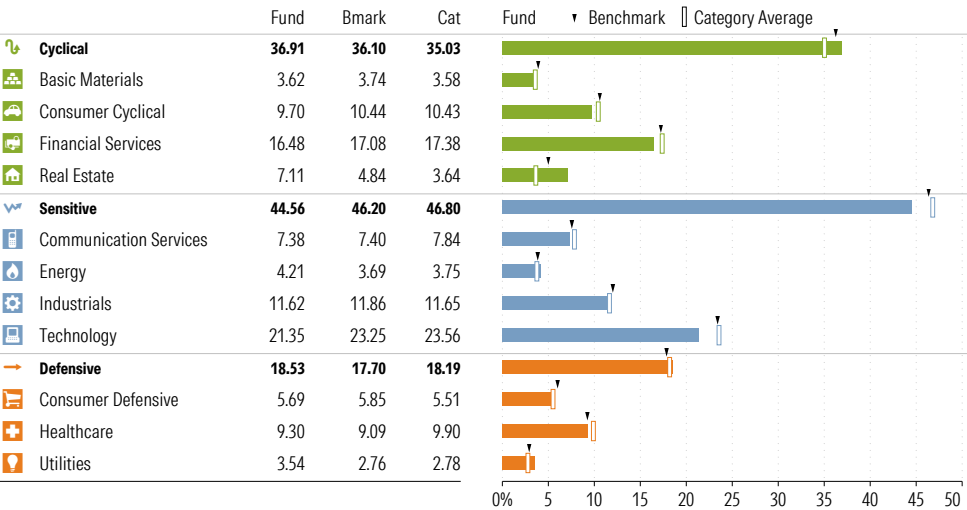
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	41.72	41.72	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	27.22	68.94	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	6.65	75.59	-	-
⊕ iShares US Securitized Bond Index	-	6.30	81.88	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	4.00	85.88	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	3.42	89.30	-	-
⊕ iShares US Long Credit Bond Index	-	3.25	92.55	-	-
⊕ iShares US Long Government Bond Idx	-	3.06	95.61	-	-
⊖ iShares Global Infrastructure ETF	-	2.04	97.65	-	-
⊖ Blackrock Small Cap Index Fund	-	1.83	99.48	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Chris Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2045 category average.

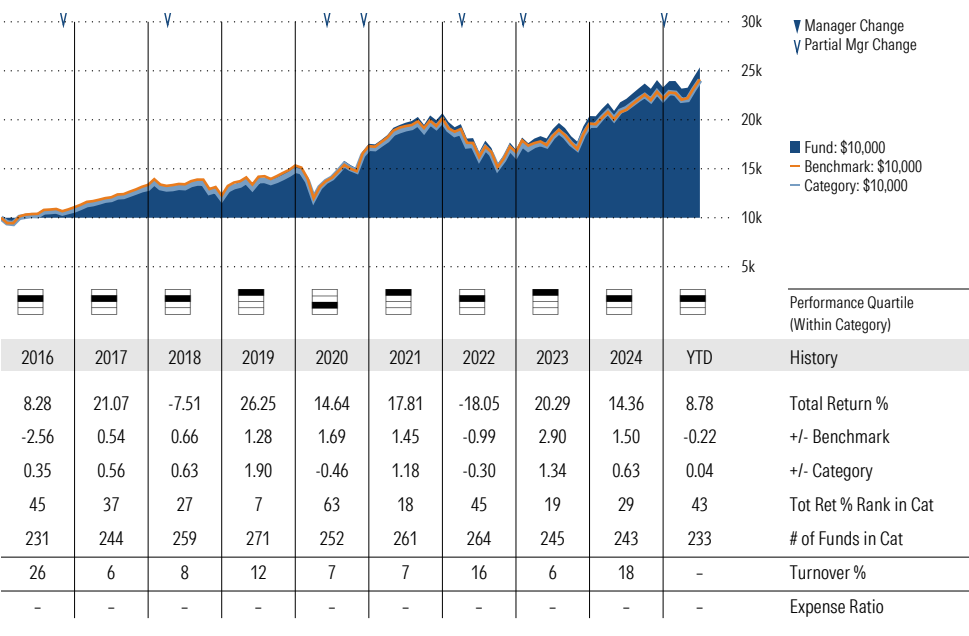
Morningstar Investment Management LLC Analysis

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.

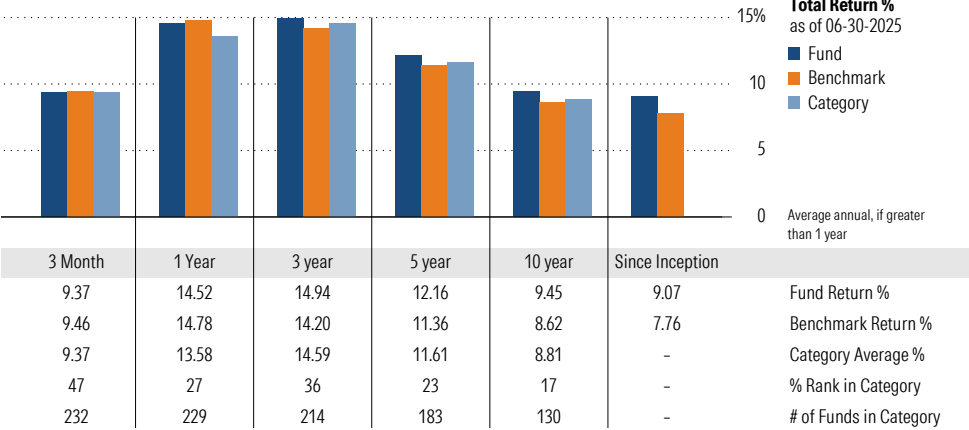
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

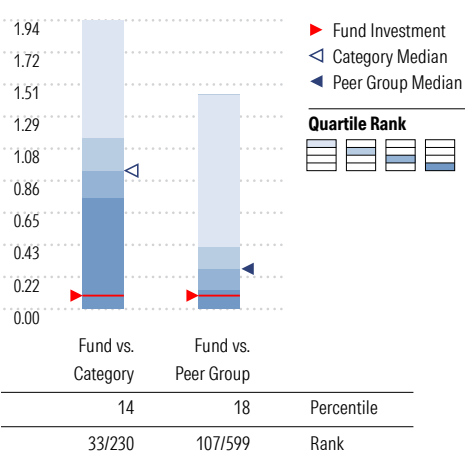
Growth of \$10,000



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	0.42	-	0.70
Beta	1.02	-	0.97
R-Squared	99.08	-	98.10
Standard Deviation	14.63	14.28	13.99
Sharpe Ratio	0.70	0.67	0.70
Tracking Error	1.43	-	1.94
Information Ratio	0.52	-	0.19
Up Capture Ratio	103.11	-	98.96
Down Capture Ratio	101.41	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	21.00	21.39
Price/Book Ratio	2.65	2.78	2.91
Avg Eff Duration	0.99	-	6.84

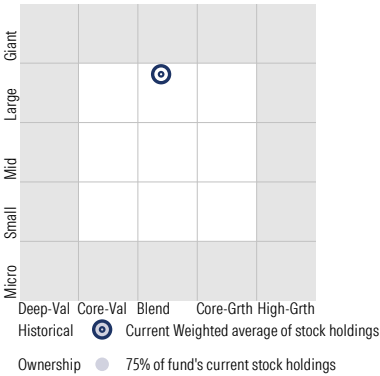
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

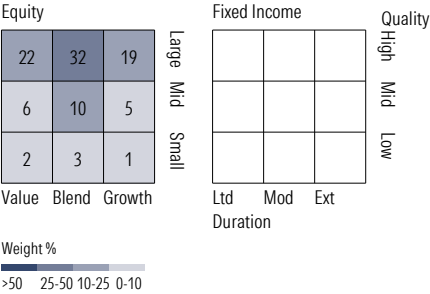
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

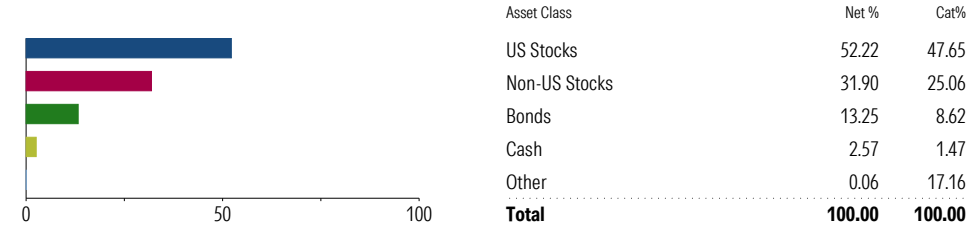
Morningstar Style Box™



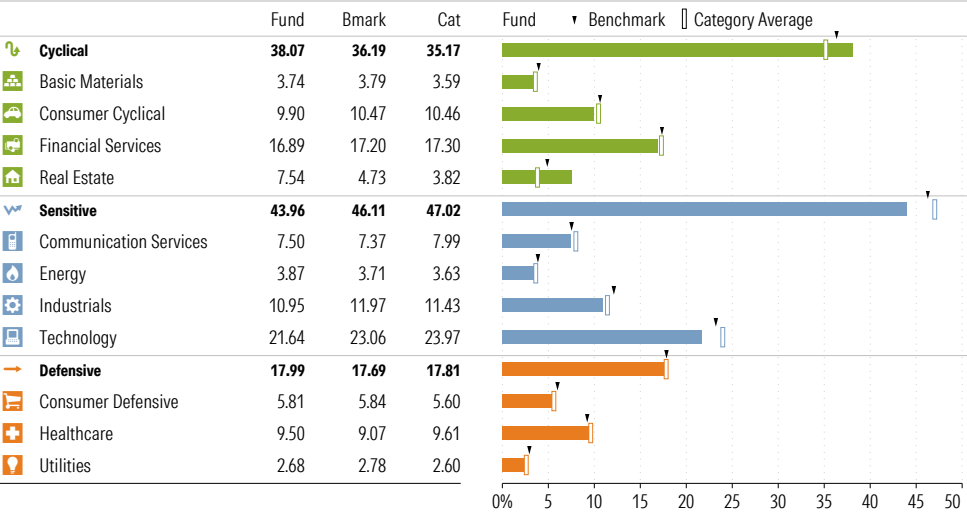
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	47.20	47.20	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	31.91	79.11	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	4.16	83.27	-	-
⊕ iShares US Securitized Bond Index	-	3.55	86.82	-	-
⊕ iShares US Long Credit Bond Index	-	3.30	90.12	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	3.01	93.13	-	-
⊖ Blackrock Small Cap Index Fund	-	2.80	95.94	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	1.81	97.74	-	-
⊕ iShares US Long Government Bond Idx	-	1.57	99.31	-	-
⊕ iShares Global Infrastructure ETF	-	0.34	99.65	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2050 category average.

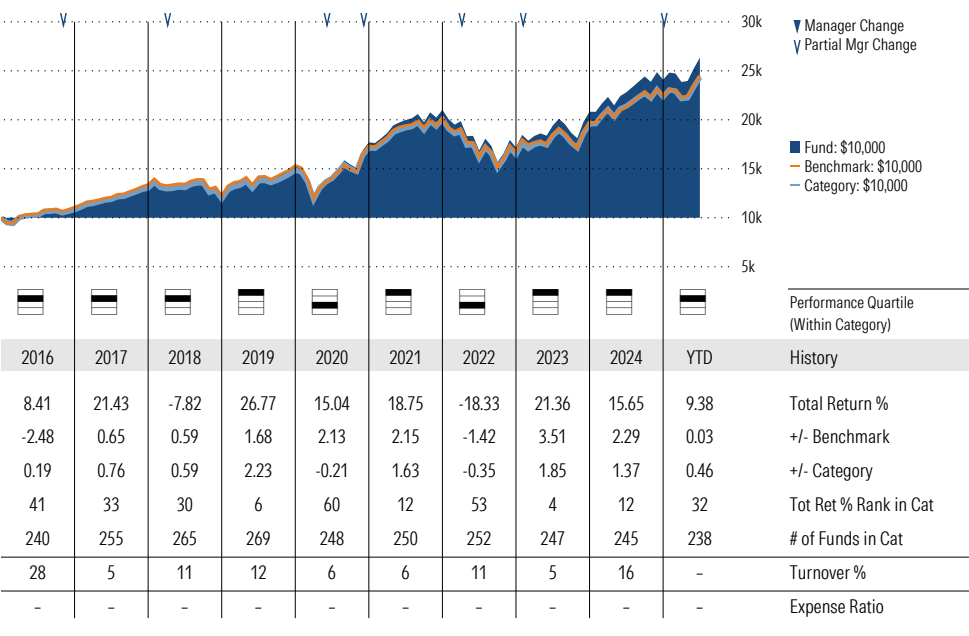
Morningstar Investment Management LLC Analysis

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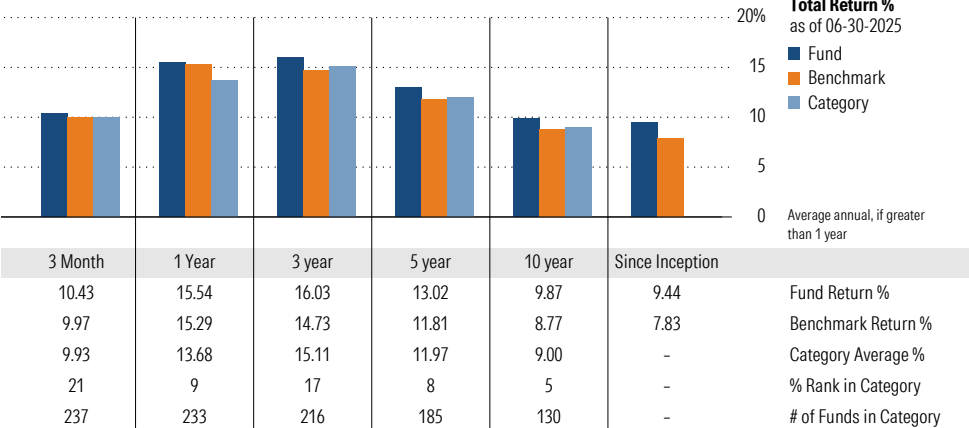
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

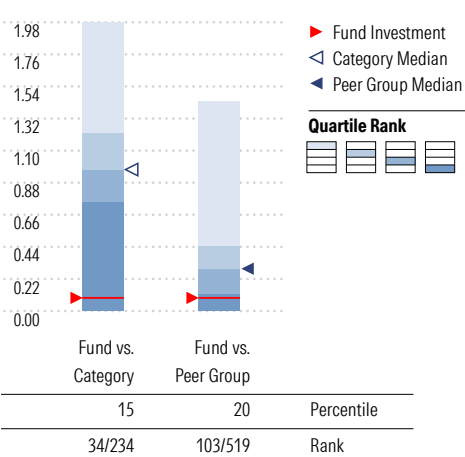
Growth of \$10,000



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	0.74	-	0.64
Beta	1.03	-	0.98
R-Squared	98.94	-	98.03
Standard Deviation	15.11	14.56	14.40
Sharpe Ratio	0.75	0.69	0.72
Tracking Error	1.63	-	2.00
Information Ratio	0.80	-	0.19
Up Capture Ratio	105.28	-	99.61
Down Capture Ratio	102.44	-	97.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.25	20.86	21.24
Price/Book Ratio	2.66	2.74	2.91
Avg Eff Duration	0.52	-	8.40

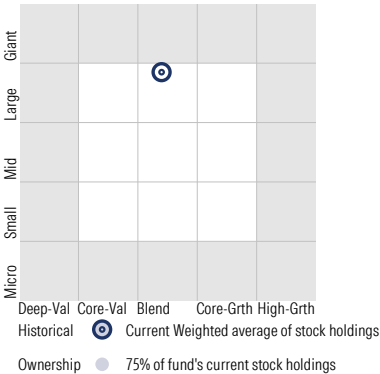
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

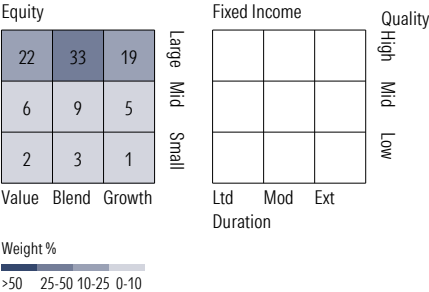
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

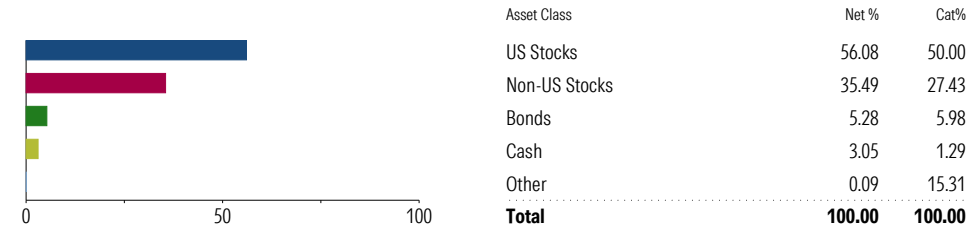
Morningstar Style Box™



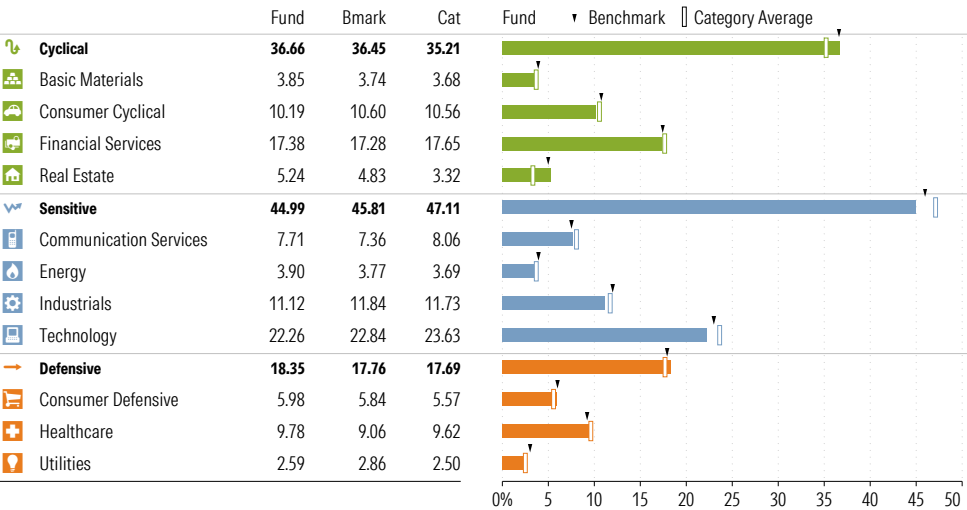
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	52.77	52.77	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	35.73	88.50	-	-
⊖ Blackrock Small Cap Index Fund	-	3.60	92.10	-	-
⊕ iShares US Long Credit Bond Index	-	3.20	95.30	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	2.34	97.64	-	-
⊕ iShares US Securitized Bond Index	-	1.44	99.08	-	-
⊕ iShares US Long Government Bond Idx	-	0.27	99.35	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	0.24	99.59	-	-
⊕ USD CASH(Alpha Committed)	06-2025	0.15	99.74	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	0.14	99.88	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 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 5.08 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 0.09 is 84.75% lower than the Target-Date 2055 category average.

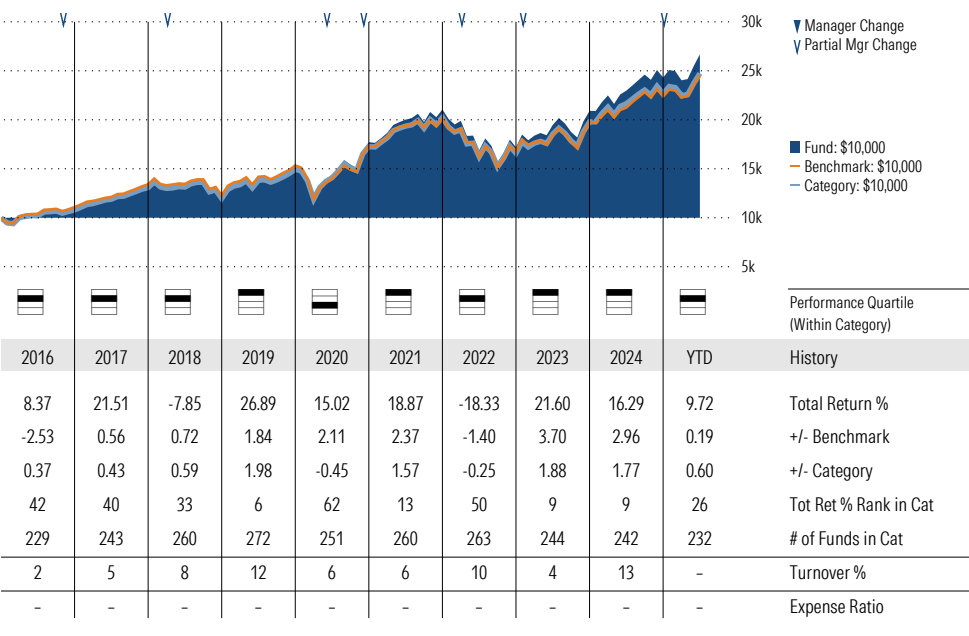
Morningstar Investment Management LLC Analysis

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.

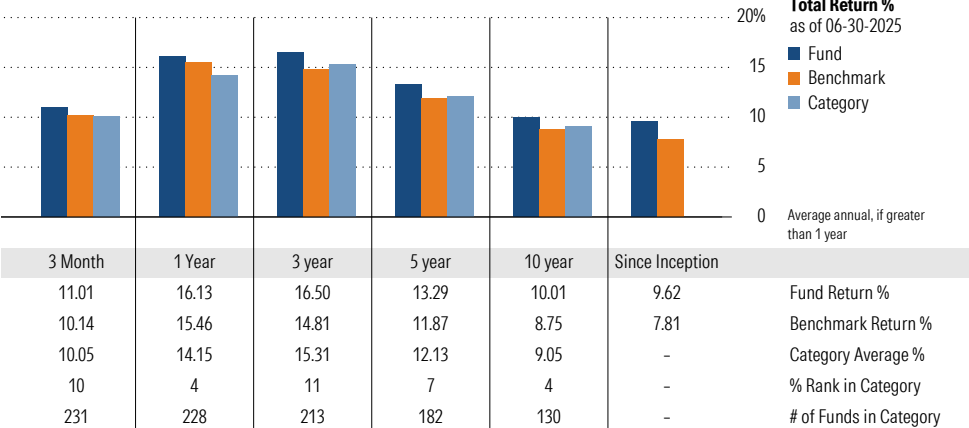
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

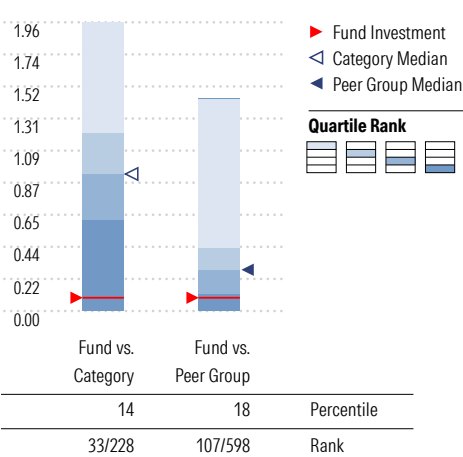
Growth of \$10,000



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	1.07	-	0.75
Beta	1.03	-	0.98
R-Squared	98.77	-	97.99
Standard Deviation	15.24	14.65	14.55
Sharpe Ratio	0.77	0.69	0.73
Tracking Error	1.76	-	2.05
Information Ratio	0.96	-	0.25
Up Capture Ratio	106.33	-	100.26
Down Capture Ratio	102.22	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	20.72	21.32
Price/Book Ratio	2.67	2.70	2.91
Avg Eff Duration	0.18	-	8.96

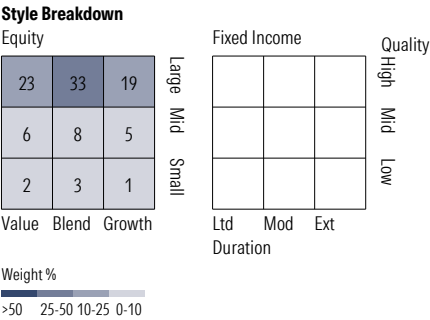
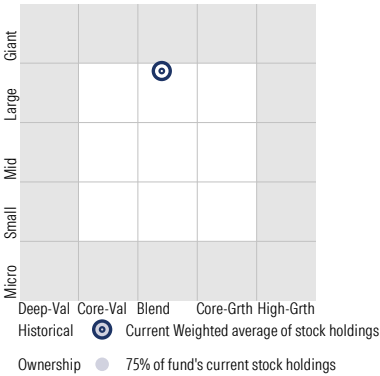
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

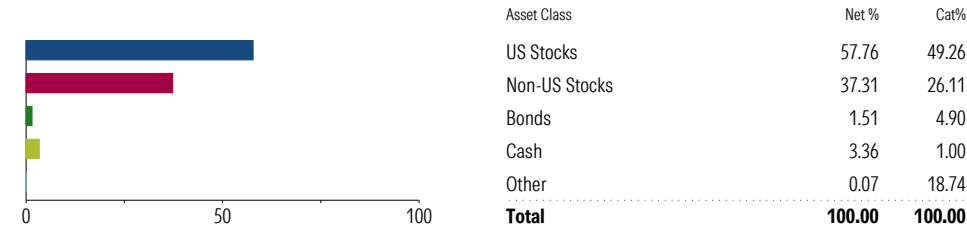
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

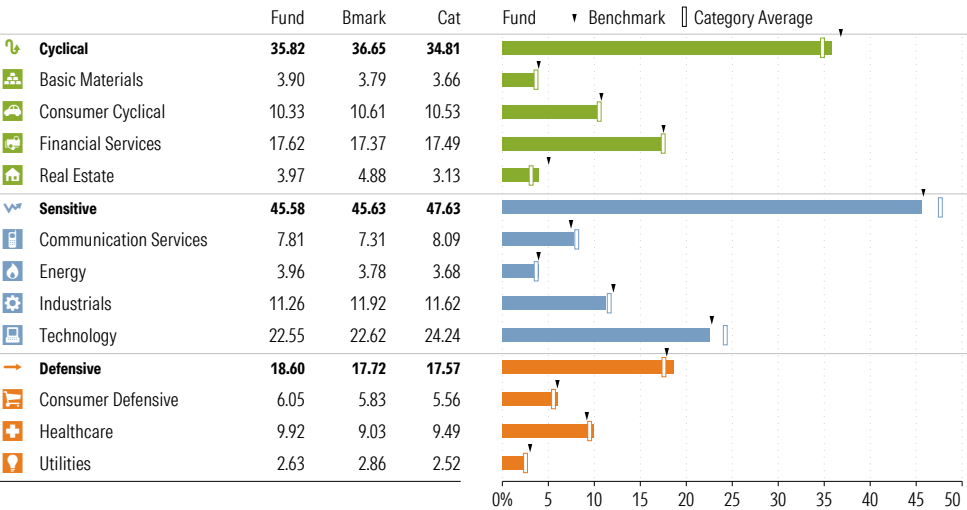
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.51	55.51	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.56	93.07	-	-
⊕ Blackrock Small Cap Index Fund	-	3.89	96.96	-	-
⊕ iShares US Long Credit Bond Index	-	1.50	98.46	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	1.18	99.64	-	-
⊕ USD CASH(Alpha Committed)	06-2025	0.20	99.84	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.16	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 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 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

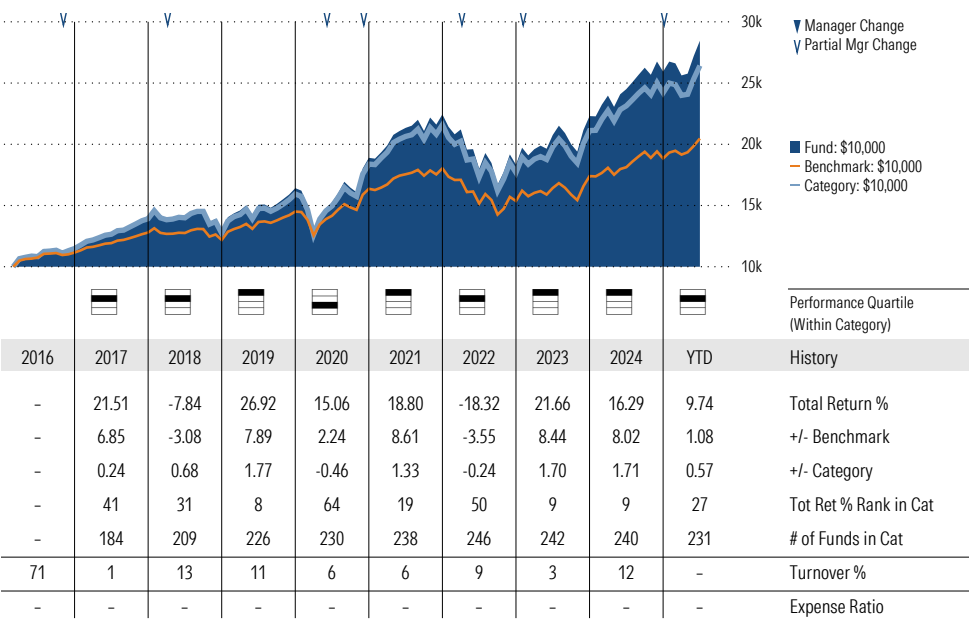
Morningstar Investment Management LLC Analysis

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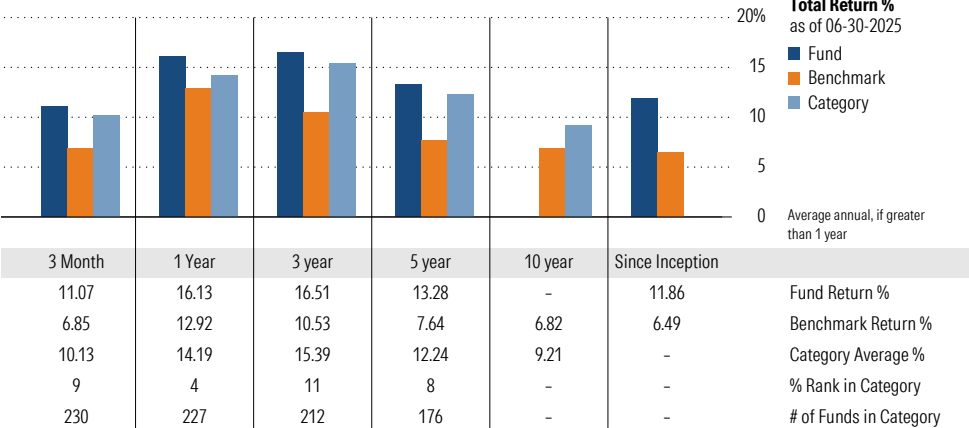
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

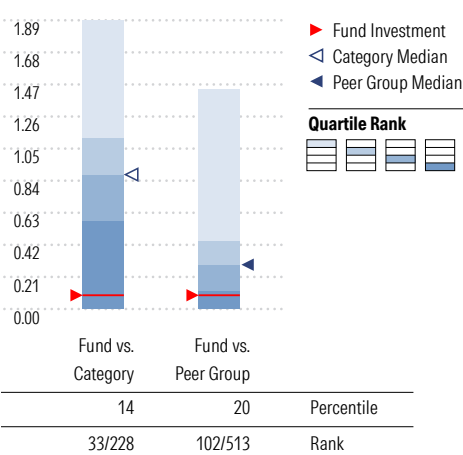
Growth of \$10,000



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	2.57	-	2.25
Beta	1.30	-	1.24
R-Squared	95.46	-	94.40
Standard Deviation	15.28	11.45	14.62
Sharpe Ratio	0.77	0.52	0.74
Tracking Error	4.76	-	4.42
Information Ratio	1.25	-	1.12
Up Capture Ratio	139.02	-	131.21
Down Capture Ratio	126.12	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.14	20.19	21.30
Price/Book Ratio	2.67	2.52	2.92
Avg Eff Duration	0.12	-	7.28

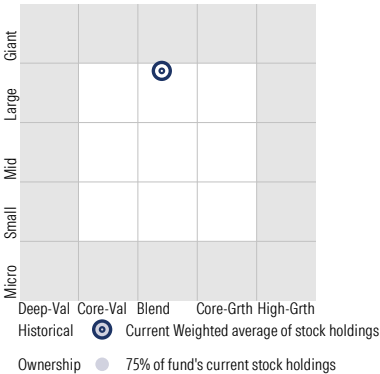
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

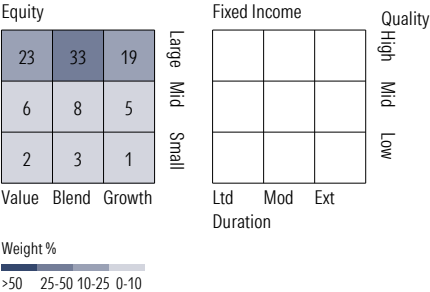
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

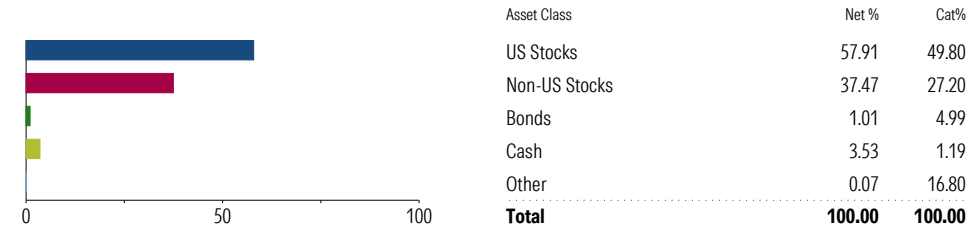
Morningstar Style Box™



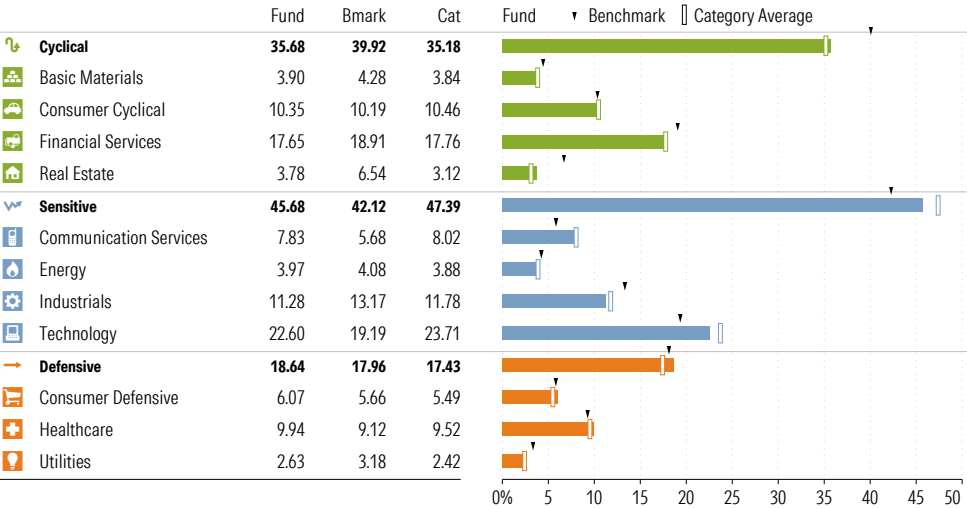
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.83	55.83	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.72	93.55	-	-
⊕ Blackrock Small Cap Index Fund	-	3.98	97.53	-	-
⊕ iShares US Long Credit Bond Index	-	1.01	98.54	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	0.99	99.53	-	-
⊕ USD CASH(Alpha Committed)	06-2025	0.24	99.77	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.23	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

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

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2065+ category average.

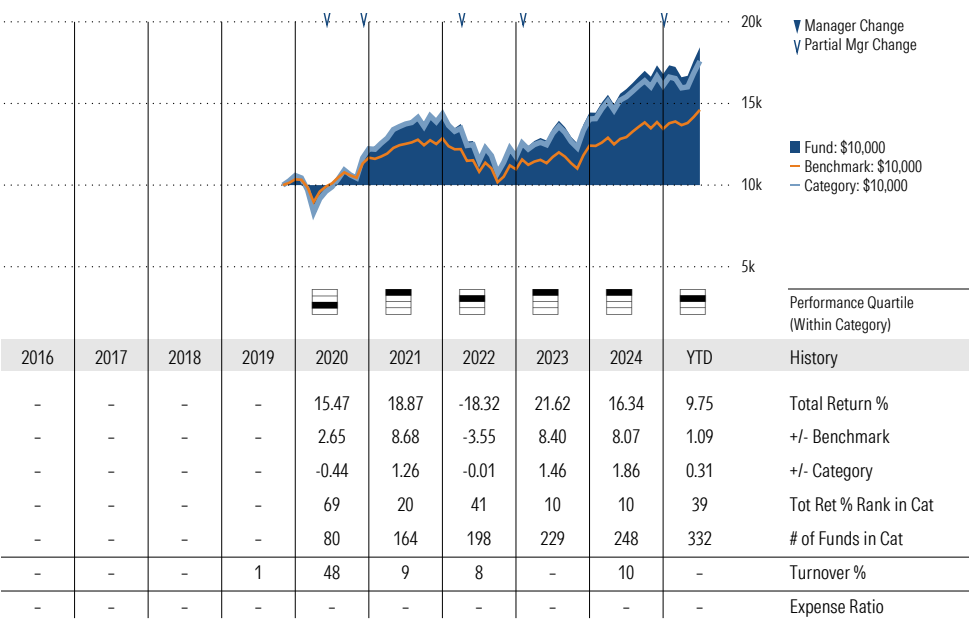
Morningstar Investment Management LLC Analysis

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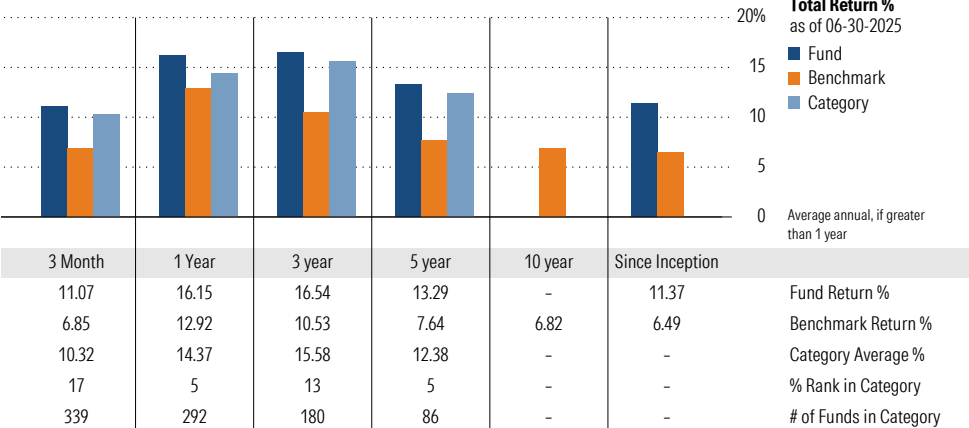
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

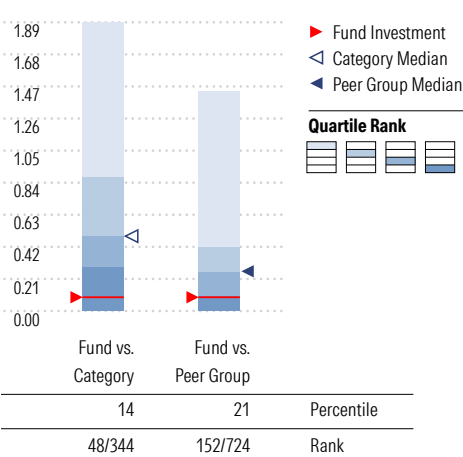
Growth of \$10,000



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	2.59	-	2.71
Beta	1.30	-	1.24
R-Squared	95.38	-	93.78
Standard Deviation	15.29	11.45	15.09
Sharpe Ratio	0.77	0.52	0.74
Tracking Error	4.79	-	4.95
Information Ratio	1.25	-	1.14
Up Capture Ratio	138.92	-	132.11
Down Capture Ratio	125.76	-	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.12	20.19	21.45
Price/Book Ratio	2.67	2.52	2.79
Avg Eff Duration	0.12	-	8.29

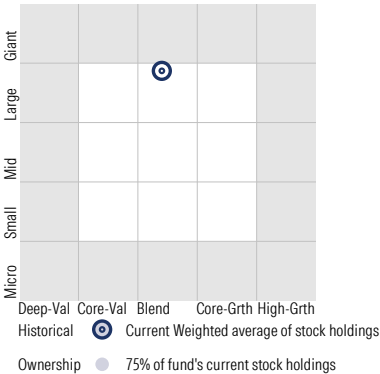
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

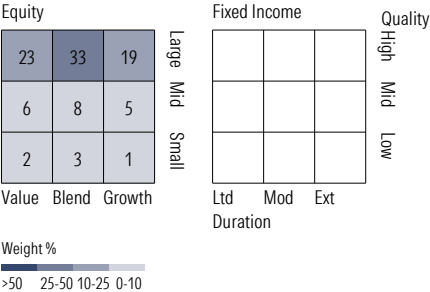
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

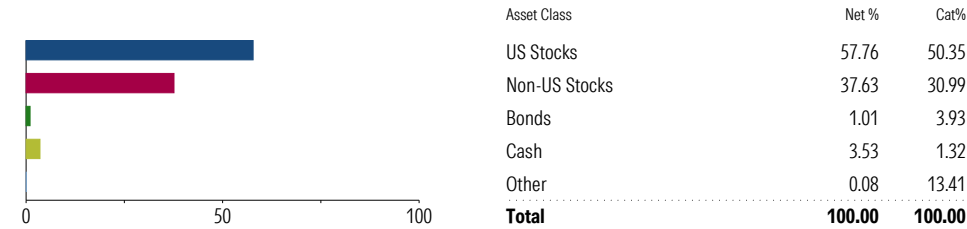
Morningstar Style Box™



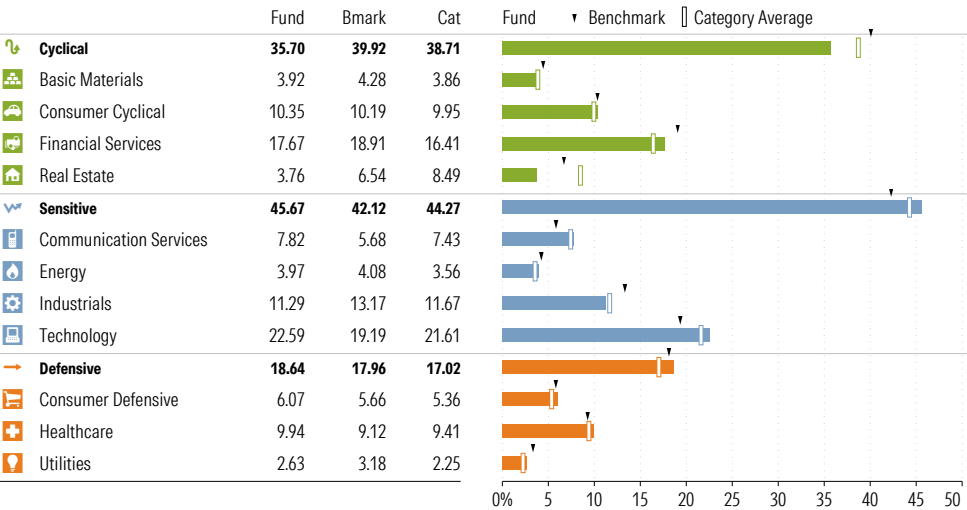
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.68	55.68	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.88	93.56	-	-
⊕ Blackrock Small Cap Index Fund	-	3.99	97.55	-	-
⊕ iShares US Long Credit Bond Index	-	1.01	98.57	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	0.97	99.53	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.30	99.84	-	-
⊕ USD CASH(Alpha Committed)	06-2025	0.16	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 5.08 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 0.09 is 83.02% lower than the Target-Date Retirement category average.

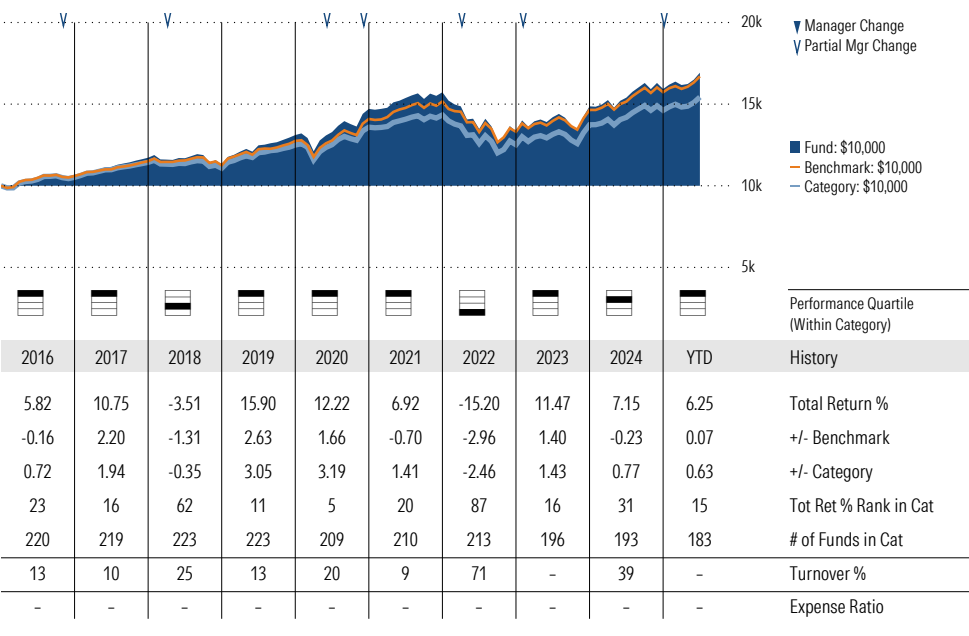
Morningstar Investment Management LLC Analysis

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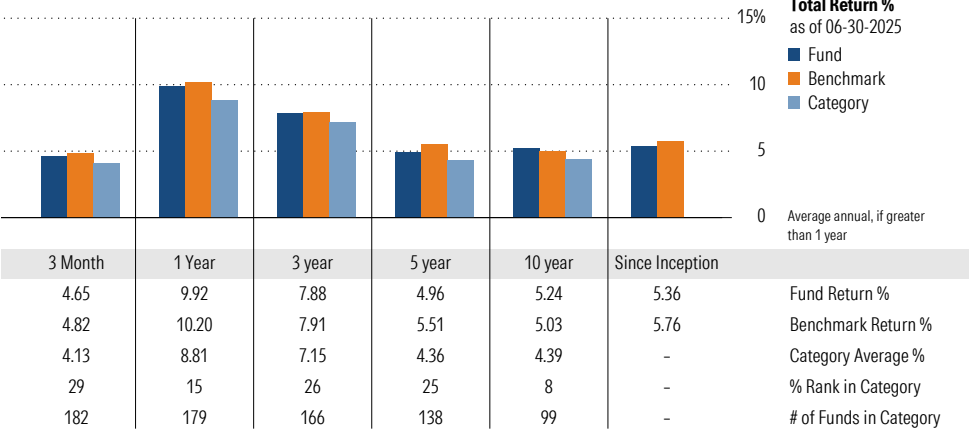
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2025
ESG Commitment	1-Low	04-07-2022

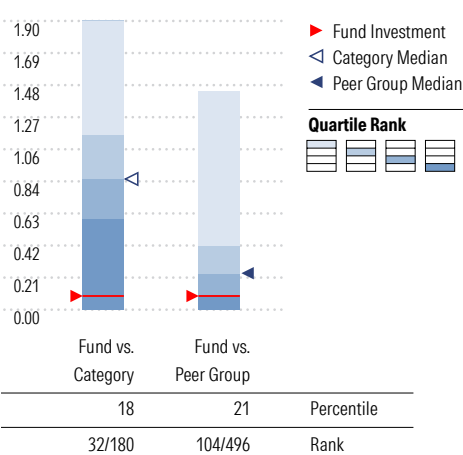
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	-	-0.59
Beta	1.18	-	0.99
R-Squared	98.98	-	97.12
Standard Deviation	9.88	8.34	8.40
Sharpe Ratio	0.33	0.38	0.30
Tracking Error	1.79	-	1.57
Information Ratio	-0.02	-	-0.44
Up Capture Ratio	112.36	-	96.93
Down Capture Ratio	122.68	-	101.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.60	22.18	21.75
Price/Book Ratio	2.76	3.06	2.84
Avg Eff Duration	3.62	-	4.96

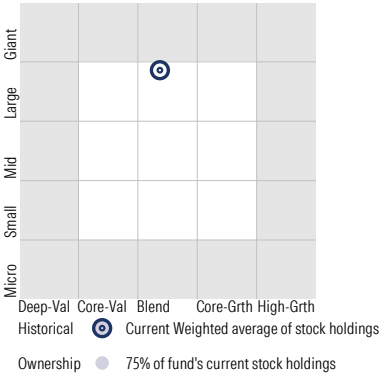
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

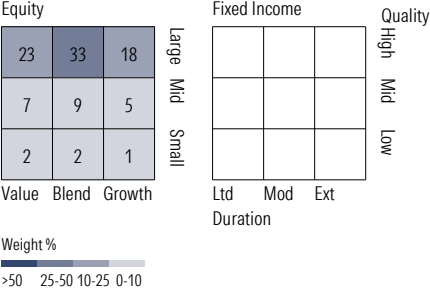
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 06-30-2025

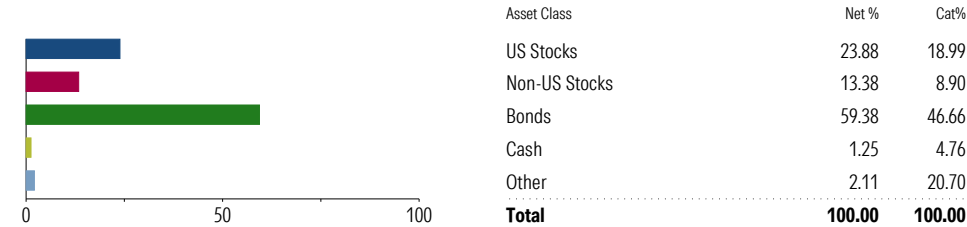
Morningstar Style Box™



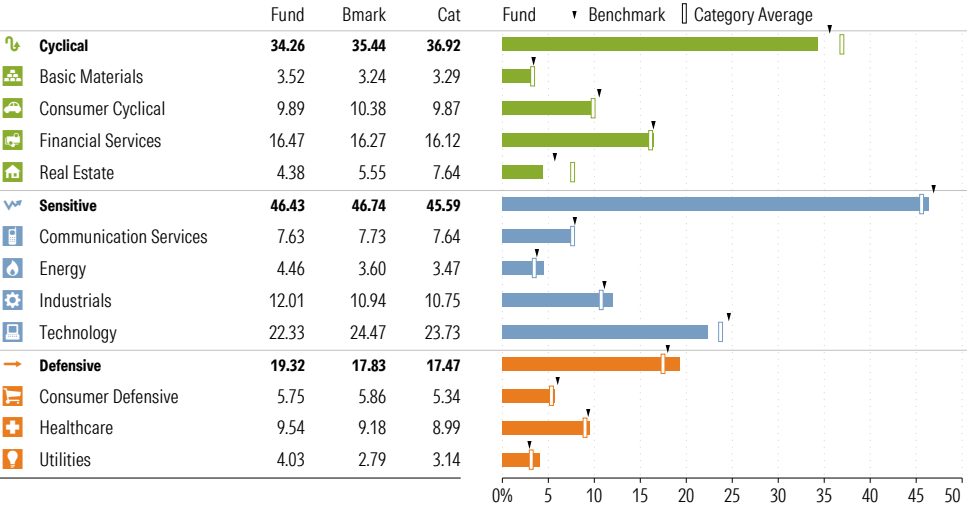
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	22.59	22.59	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	20.39	42.98	-	-
⊕ iShares US Securitized Bond Index	-	13.47	56.45	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	12.57	69.02	-	-
⊕ iShares 0-5 Year TIPS Bond ETF	-	9.99	79.01	-	-
⊕ iShares US Long Government Bond Idx	-	7.02	86.02	-	-
⊖ iShares US Intermediate Credit Bond Idx	-	6.79	92.81	-	-
⊖ iShares US Long Credit Bond Index	-	2.31	95.12	-	-
⊕ iShares Enhanced Roll Yield Index	-	2.08	97.20	-	-
⊖ iShares Global Infrastructure ETF	-	1.45	98.65	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Mary Phillips since 02-2024

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 15.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 66.97% lower than the Diversified Emerging Mkts category average.

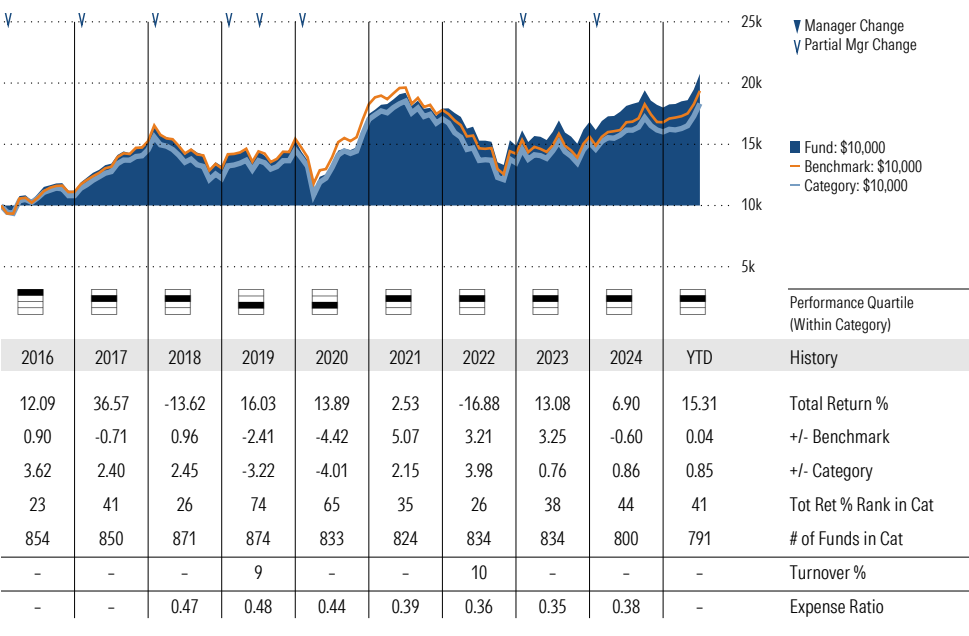
Morningstar Investment Management LLC Analysis

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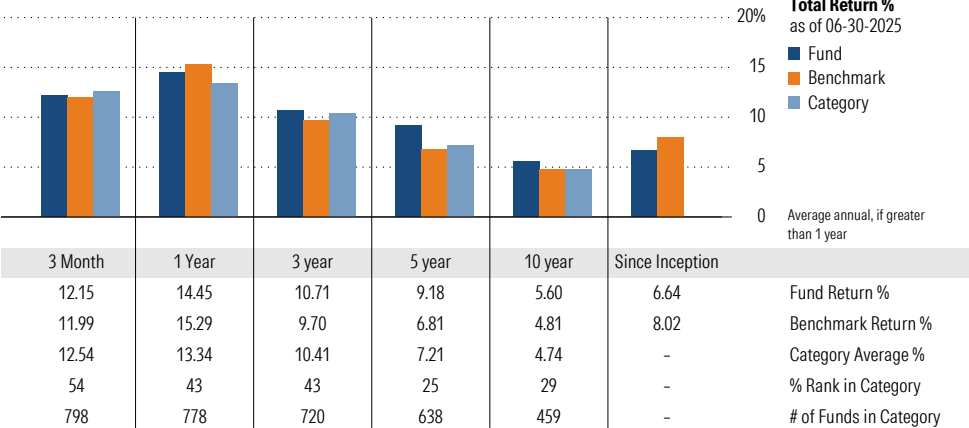
ESG Metrics

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

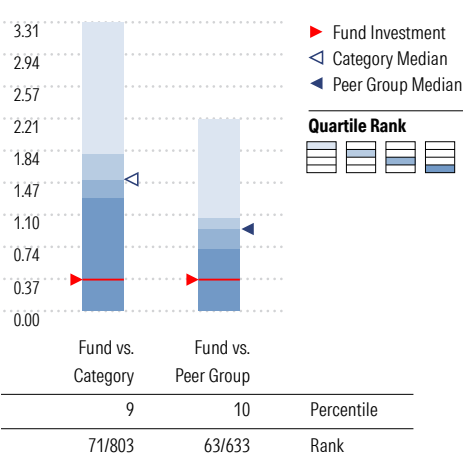
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.27
Beta	0.95	-	0.91
R-Squared	97.60	-	88.53
Standard Deviation	16.57	17.14	16.60
Sharpe Ratio	0.41	0.35	0.38
Tracking Error	2.68	-	5.58
Information Ratio	0.38	-	0.04
Up Capture Ratio	97.14	-	92.23
Down Capture Ratio	90.68	-	86.22

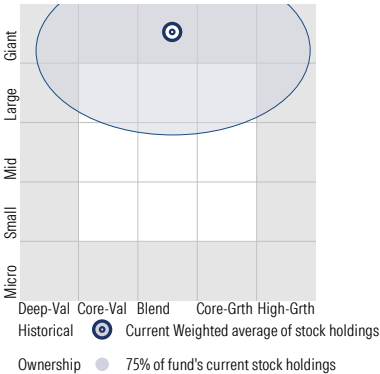
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	14.23	13.97
Price/Book Ratio	1.67	1.84	1.93
Geom Avg Mkt Cap \$B	34.85	55.18	63.20
ROE	18.82	18.84	20.02

DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

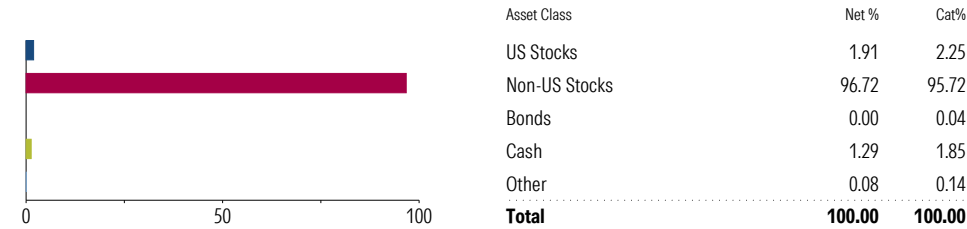
Style Analysis as of 06-30-2025 Morningstar Style Box™



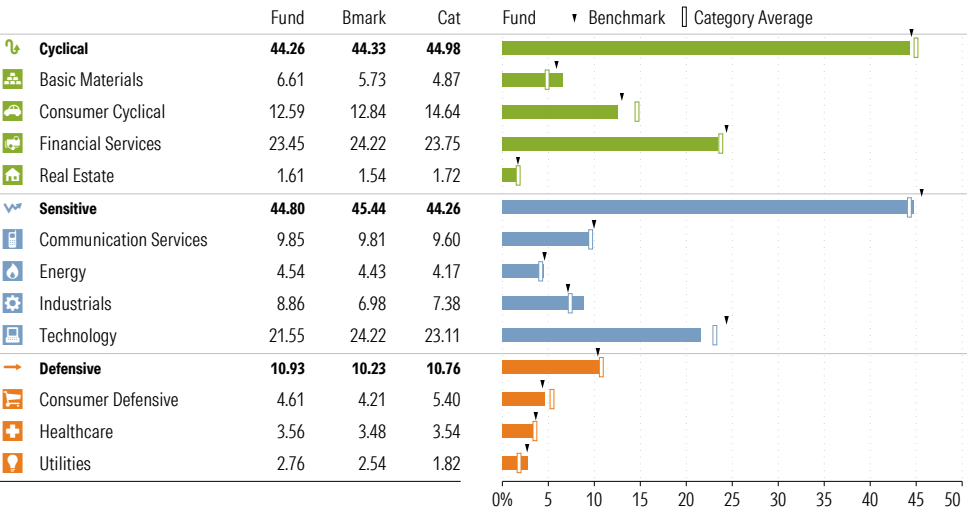
Style Breakdown



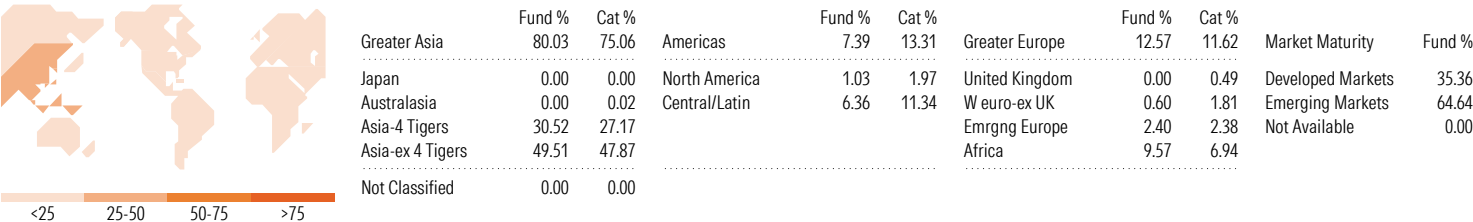
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.38	7.38	-	Technology
⊖ Tencent Holdings Ltd	4.20	11.58	-	Communication Svc
⊖ Samsung Electronics Co Ltd	2.35	13.93	0.61	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.05	14.98	47.70	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	0.97	15.95	36.11	Consumer Cyclical
⊖ SK Hynix Inc	0.94	16.89	-	Technology
⊕ HDFC Bank Ltd	0.85	17.73	-	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.80	18.53	-	-
⊖ Reliance Industries Ltd	0.79	19.31	-	Energy
⊖ ICICI Bank Ltd	0.78	20.10	-	Financial Services

Total Holdings 2142

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.79 years.

Style Consistency is not calculated for Fixed Income funds.

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

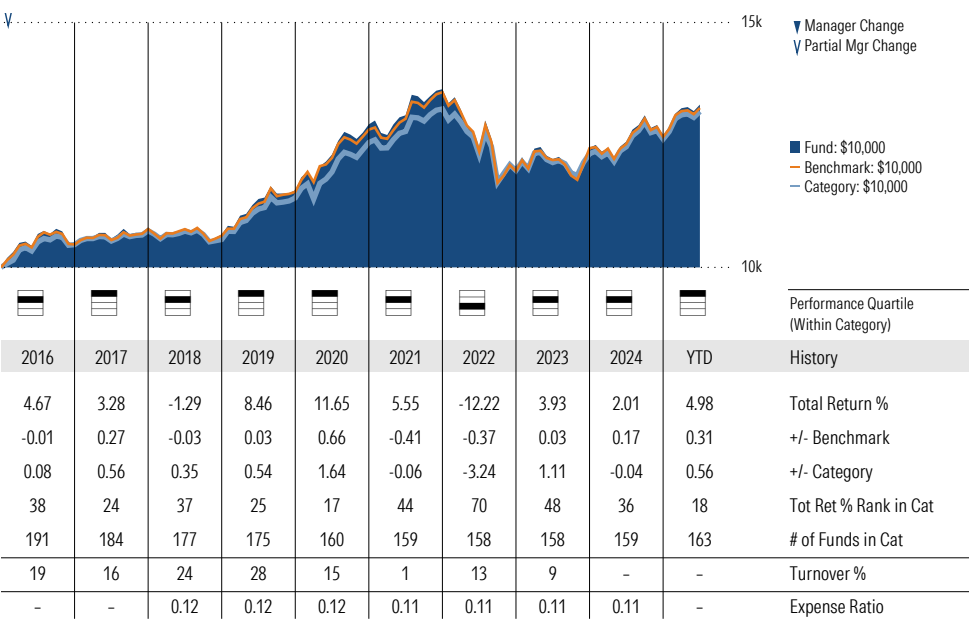
Morningstar Investment Management LLC Analysis

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

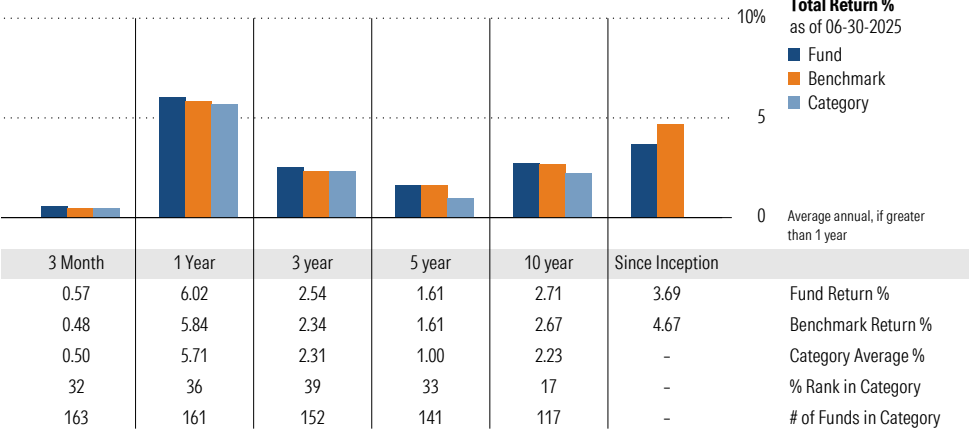
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

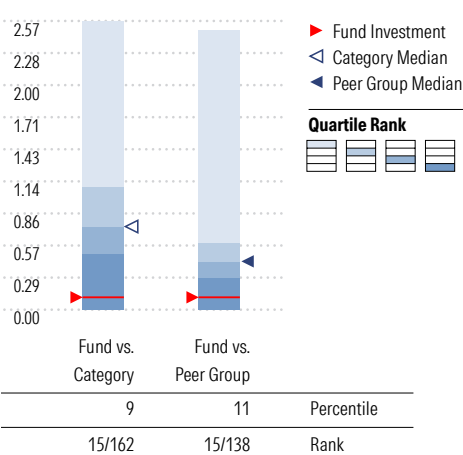
Growth of \$10,000



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

Portfolio Metrics

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

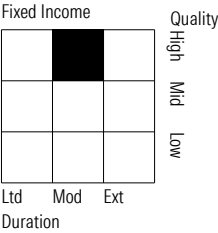
DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

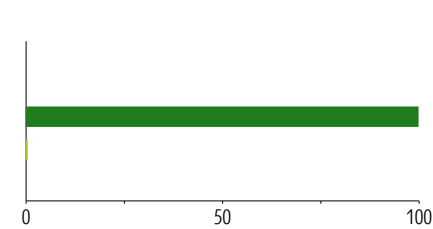
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

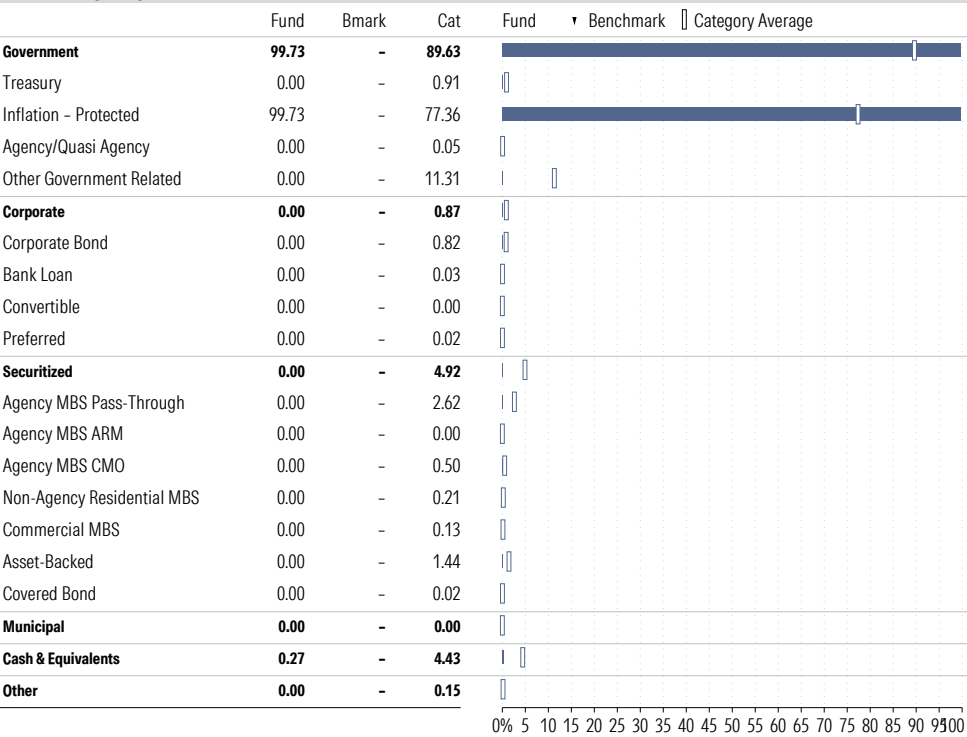


Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	99.73	108.21
Cash	0.27	-7.08
Other	0.00	-1.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	0.00	15.23
AA	100.00	99.60	80.62
A	0.00	0.00	0.49
BBB	0.00	0.00	0.74
BB	0.00	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	0.00	0.40	2.61

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

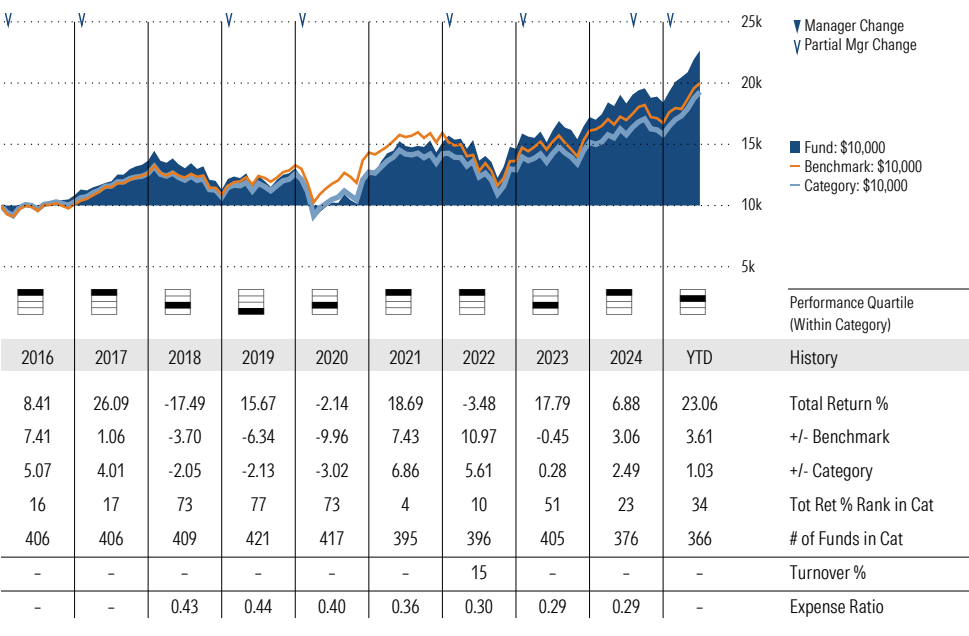
Morningstar Investment Management LLC Analysis

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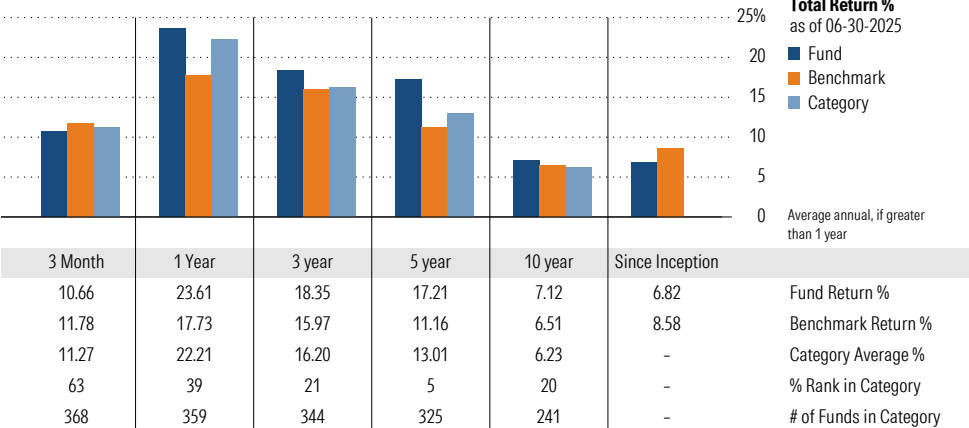
ESG Metrics

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

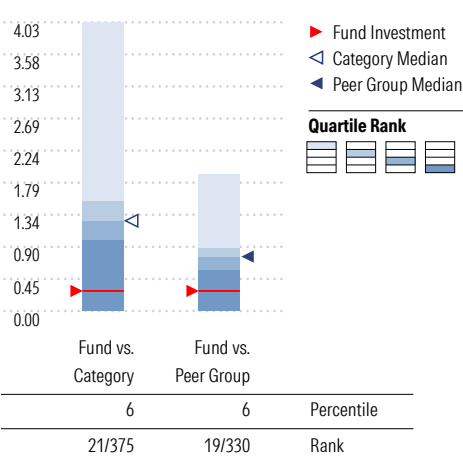
Growth of \$10,000



Trailing Performance



Net Expense



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

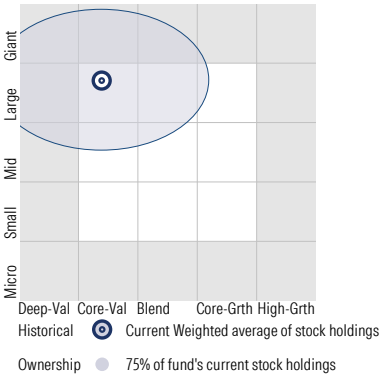
Portfolio Metrics

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

DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

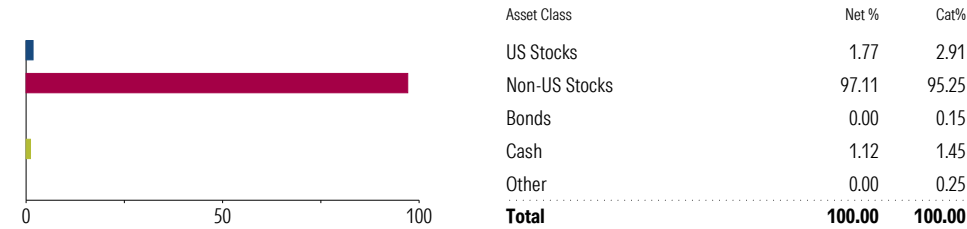
Style Analysis as of 06-30-2025 Morningstar Style Box™



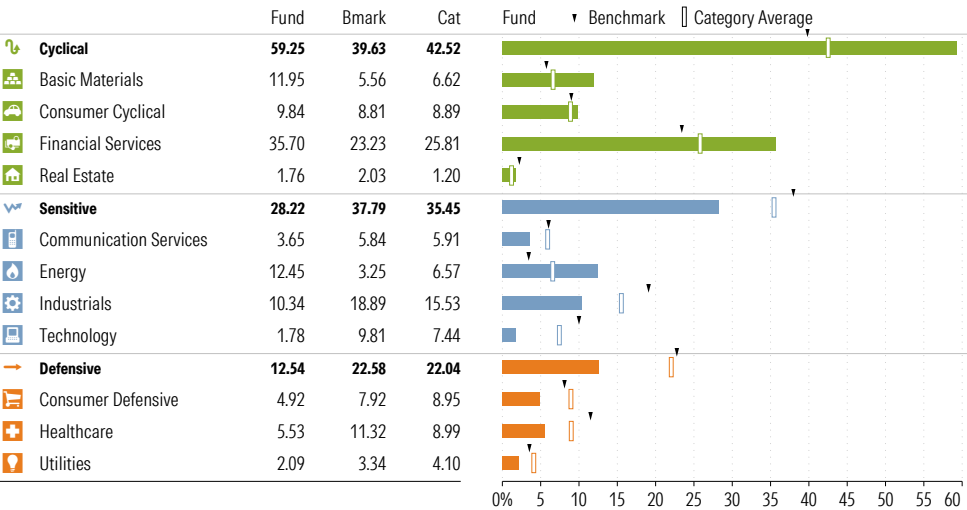
Style Breakdown



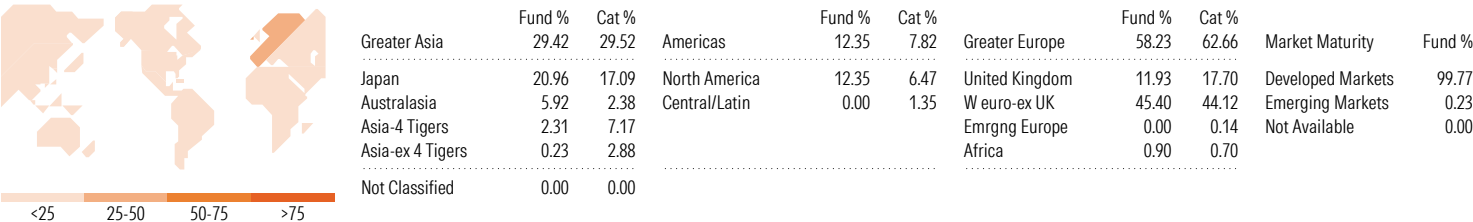
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 524

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Allen Pu since 02-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.35 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

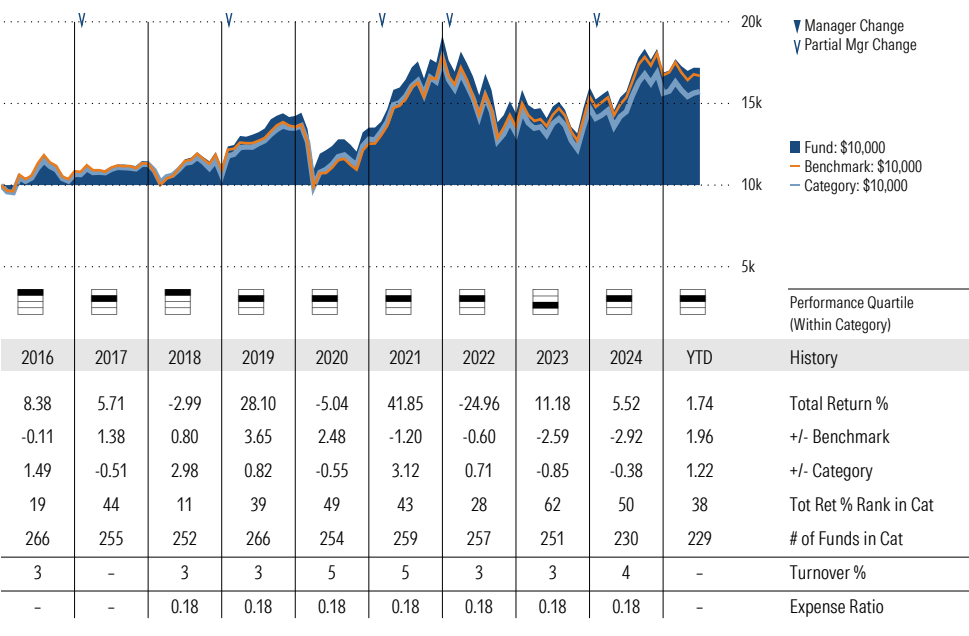
Morningstar Investment Management LLC Analysis

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

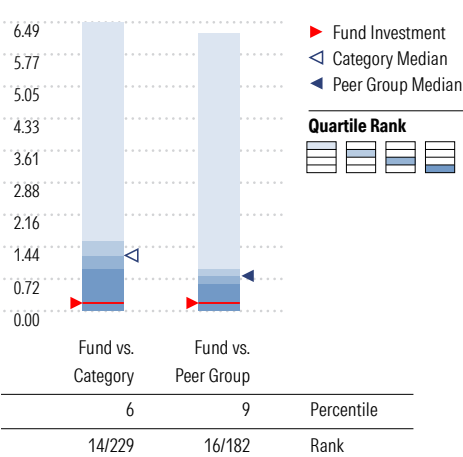
Growth of \$10,000



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	-1.67	-	-1.55
Beta	1.00	-	0.97
R-Squared	98.21	-	94.40
Standard Deviation	19.65	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.63	-	4.03
Information Ratio	-0.68	-	-0.51
Up Capture Ratio	95.07	-	92.49
Down Capture Ratio	100.74	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.45	38.46	33.65
Price/Book Ratio	2.35	2.42	2.65
Geom Avg Mkt Cap \$B	28.59	9.35	35.74
ROE	14.28	9.56	14.21

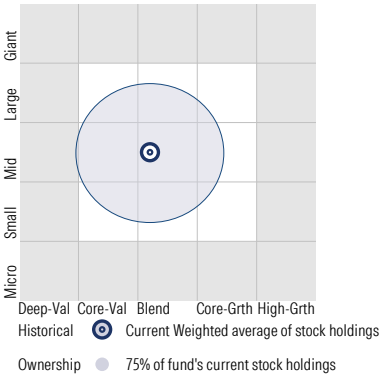
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

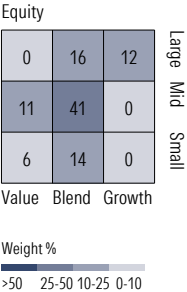
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

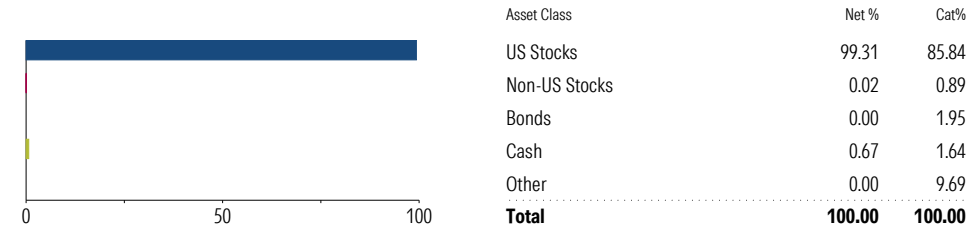
Morningstar Style Box™



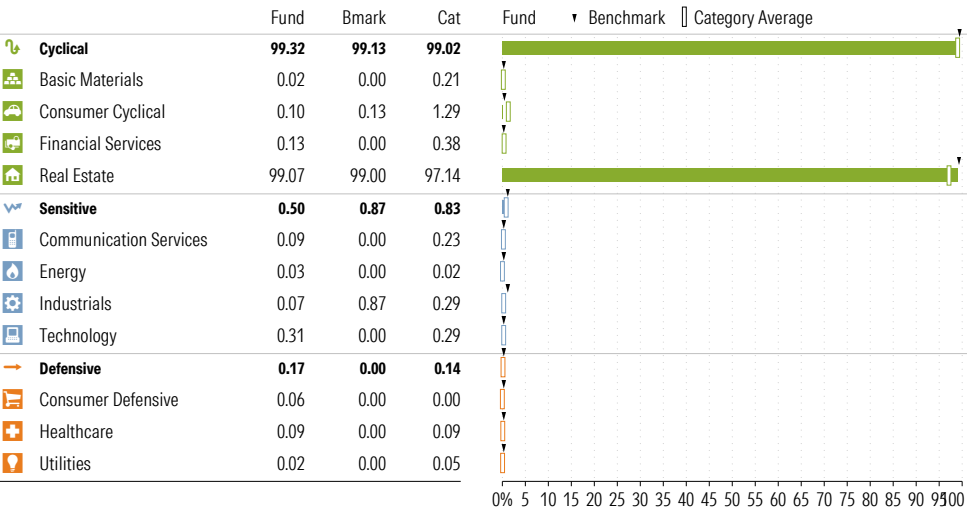
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	7.88	7.88	22.36	Real Estate
⊕ Prologis Inc	7.64	15.51	1.36	Real Estate
Equinix Inc	6.63	22.14	-14.64	Real Estate
Welltower Inc	4.80	26.94	23.04	Real Estate
⊖ Digital Realty Trust Inc	4.44	31.38	-0.32	Real Estate
⊕ Simon Property Group Inc	4.08	35.47	-4.21	Real Estate
⊕ Realty Income Corp	3.97	39.43	10.86	Real Estate
⊖ Public Storage	3.72	43.16	-0.01	Real Estate
Crown Castle Inc	3.40	46.55	16.08	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.57	49.12	14.57	Real Estate
⊖ Extra Space Storage Inc	2.45	51.58	0.72	Real Estate
Iron Mountain Inc	2.29	53.87	-0.92	Real Estate
⊕ Ventas Inc	2.26	56.13	8.86	Real Estate
⊕ AvalonBay Communities Inc	2.26	58.38	-5.90	Real Estate
SBA Communications Corp Class A	1.92	60.30	16.32	Real Estate

Total Holdings 137

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Diamond Hill Core Bond Y DHRXX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Henry Song since 07-2016
Mark Jackson since 07-2016

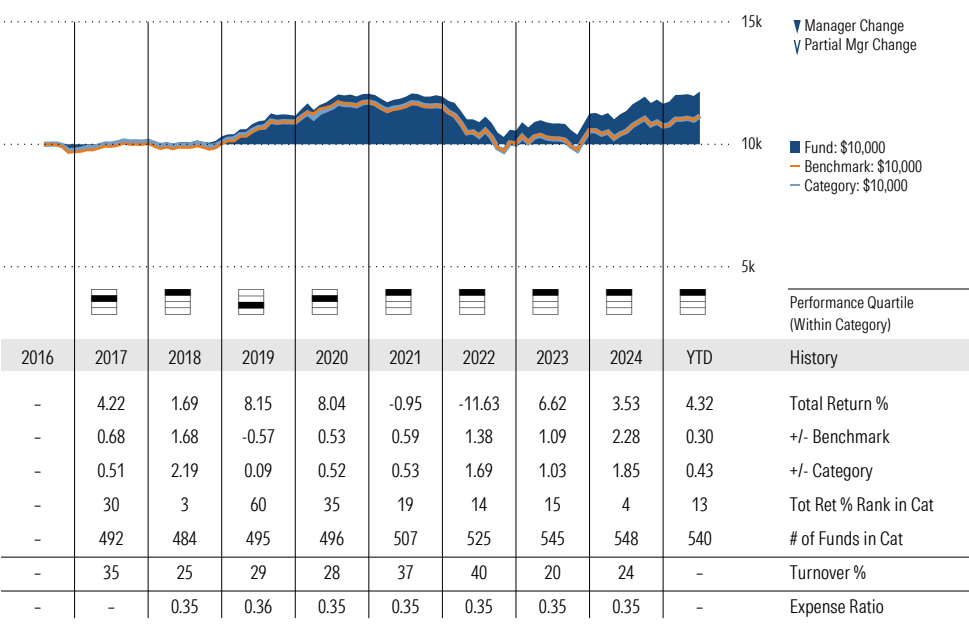
Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond 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 8.99 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.35 is 30% lower than the Intermediate Core Bond category average.

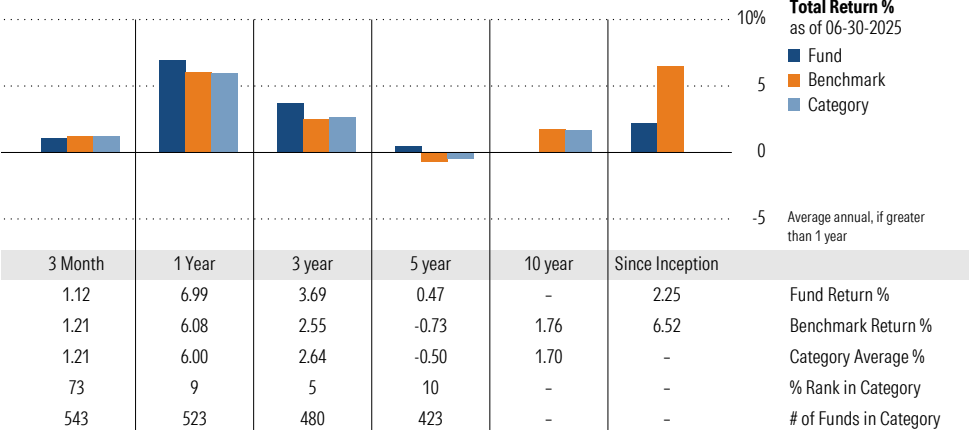
Morningstar Investment Management LLC Analysis

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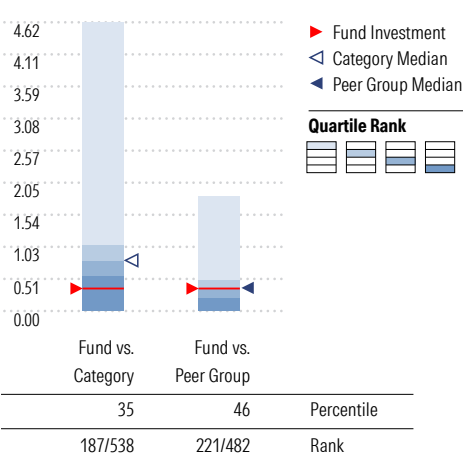
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	-	0.08
Beta	0.91	-	0.98
R-Squared	98.36	-	98.46
Standard Deviation	6.67	7.30	7.25
Sharpe Ratio	-0.14	-0.28	-0.27
Tracking Error	1.09	-	0.84
Information Ratio	1.04	-	-0.03
Up Capture Ratio	97.26	-	98.39
Down Capture Ratio	84.41	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.67	4.43	5.70
Avg Eff Maturity	-	-	8.66

Diamond Hill Core Bond Y DHRYX

Morningstar Category
Intermediate Core Bond

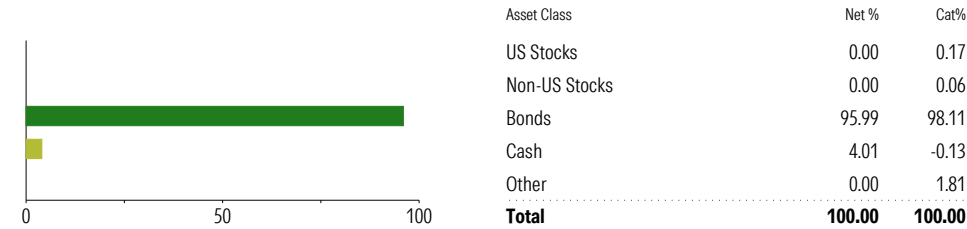
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



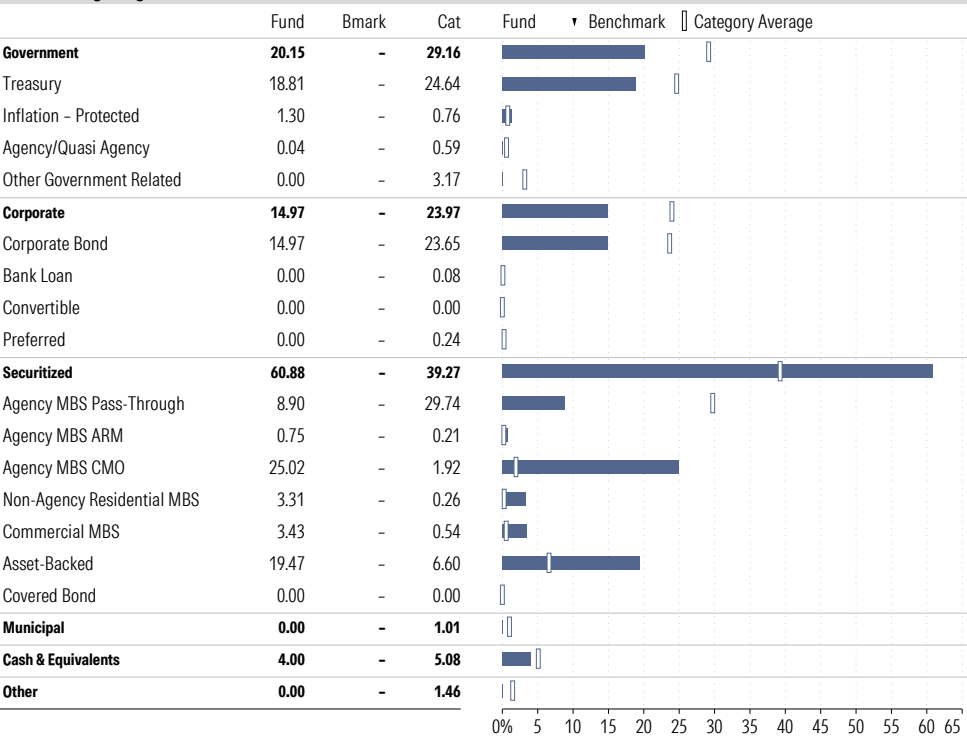
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	10.76	3.53	16.42
AA	57.17	74.59	47.36
A	12.43	10.82	22.38
BBB	16.79	8.32	11.54
BB	0.00	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	2.85	2.46	1.25

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ State Street Instl US Govt MMkt Premier	-	3.85	3.85	-
⊕ United States Treasury Bonds 3%	02-2048	3.32	7.17	-
⊕ United States Treasury Notes 4%	02-2034	2.51	9.67	-
⊕ United States Treasury Bonds 2.25%	08-2046	1.67	11.34	-
⊕ United States Treasury Notes 0.625%	08-2030	1.25	12.60	-
⊕ Government National Mortgage Association 7%	04-2065	1.25	13.85	-
⊕ United States Treasury Bonds 1.625%	11-2050	1.23	15.08	-
United States Treasury Bonds 1.375%	11-2040	1.22	16.30	-
United States Treasury Bonds 1.125%	08-2040	1.17	17.47	-
⊖ Federal National Mortgage Association 6%	09-2054	1.15	18.62	-

Total Holdings 1056

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity International Index FSPSX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the 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 16.47 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 0.04 is 95.06% lower than the Foreign Large Blend category average.

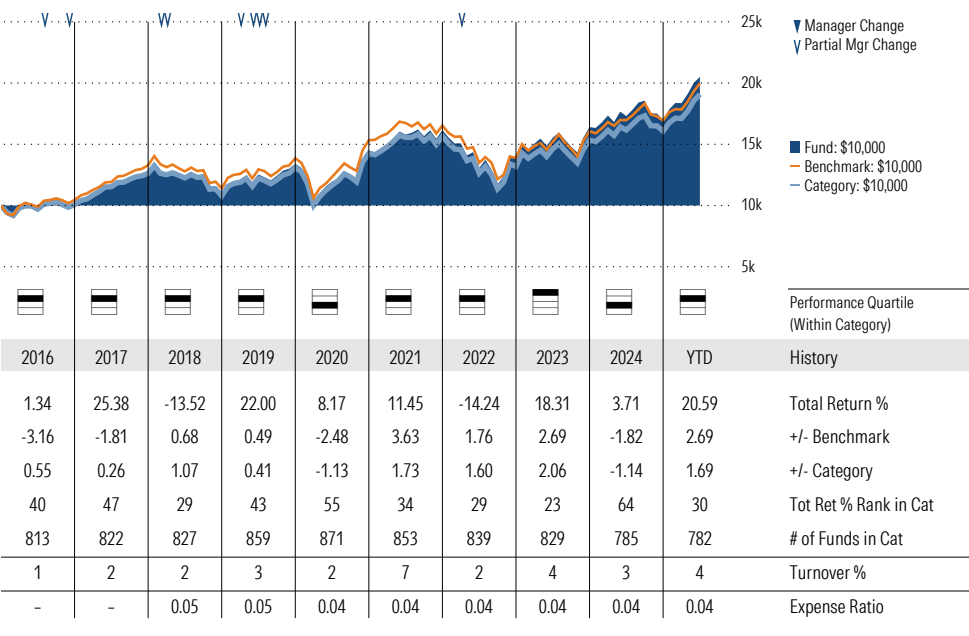
Morningstar Investment Management LLC Analysis

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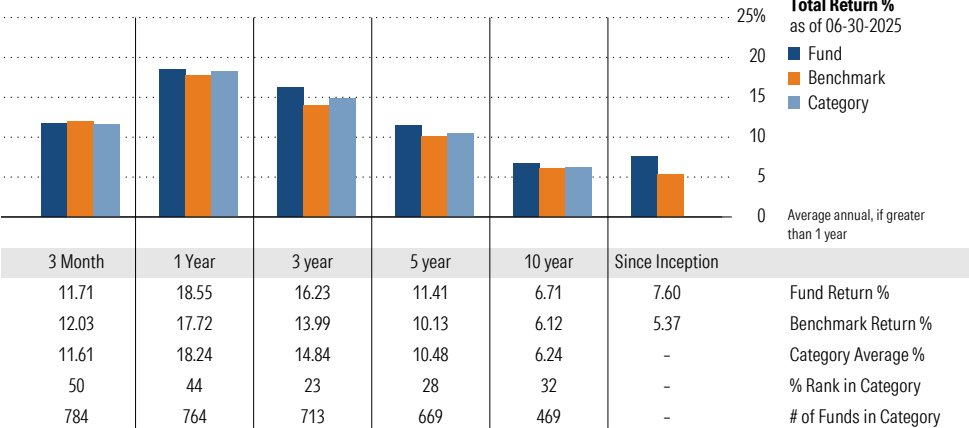
ESG Metrics

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

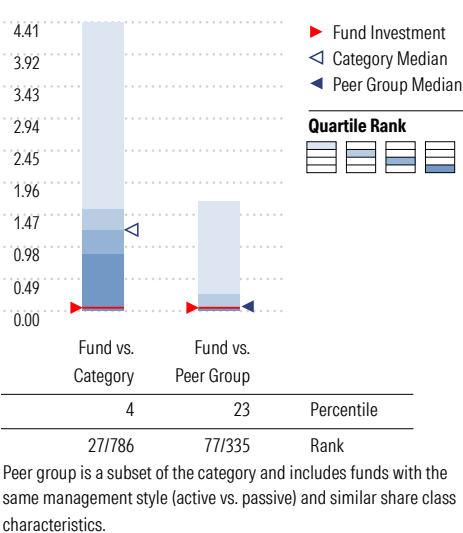
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.55
Beta	1.06	-	1.02
R-Squared	94.20	-	92.02
Standard Deviation	16.40	14.96	15.88
Sharpe Ratio	0.71	0.63	0.65
Tracking Error	4.06	-	4.43
Information Ratio	0.55	-	0.19
Up Capture Ratio	113.06	-	105.71
Down Capture Ratio	110.74	-	105.97

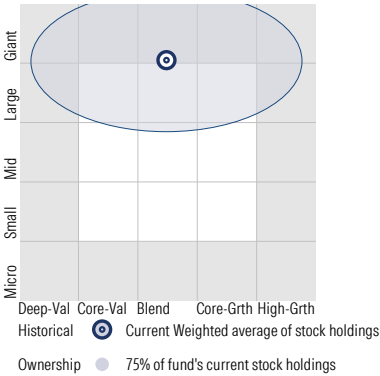
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	16.35	16.81
Price/Book Ratio	1.88	1.91	1.99
Geom Avg Mkt Cap \$B	59.63	57.95	65.68
ROE	16.80	17.20	18.02

Fidelity International Index FSPSX

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

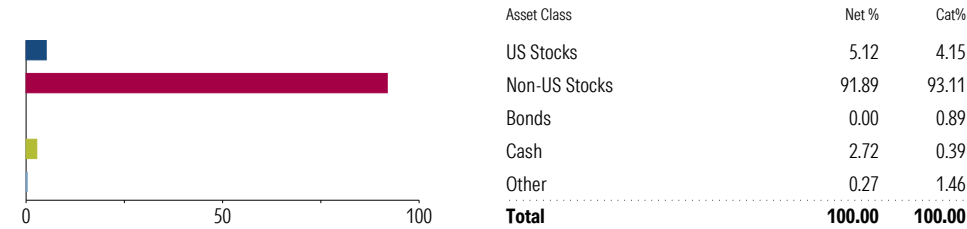
Style Analysis as of 06-30-2025
Morningstar Style Box™



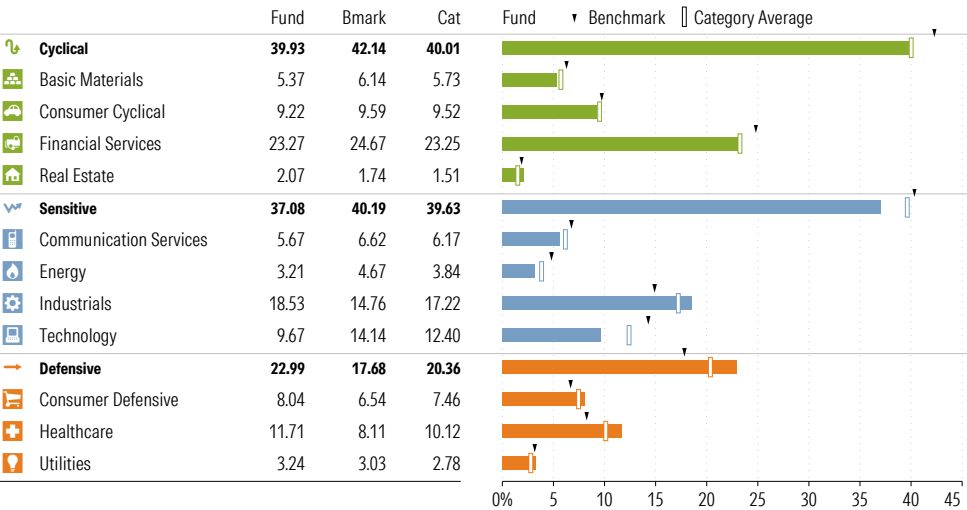
Style Breakdown



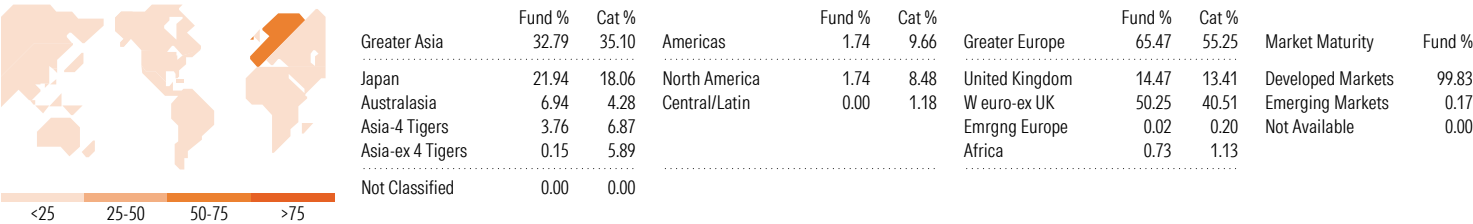
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Fut Jun25 Mfsm5	3.48	3.48	-	-
⊕ Fidelity Cash Central Fund	2.58	6.06	-	-
⊕ SAP SE	1.61	7.67	-	Technology
⊕ ASML Holding NV	1.48	9.16	-	Technology
⊕ Nestle SA	1.43	10.58	-	Consumer Defensive
⊕ Novo Nordisk AS Class B	1.17	11.75	-17.78	Healthcare
⊕ Roche Holding AG	1.16	12.91	19.85	Healthcare
⊕ Novartis AG Registered Shares	1.16	14.07	-	Healthcare
⊕ AstraZeneca PLC	1.16	15.23	-	Healthcare
⊕ HSBC Holdings PLC	1.08	16.31	-	Financial Services

Total Holdings 711

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 15.34 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 20.59 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

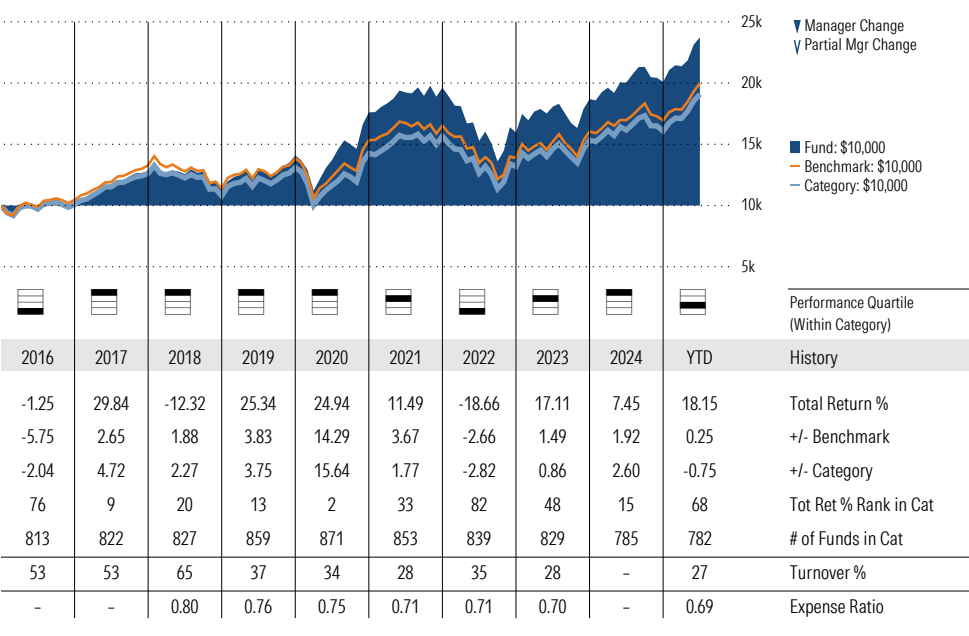
Morningstar Investment Management LLC Analysis

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

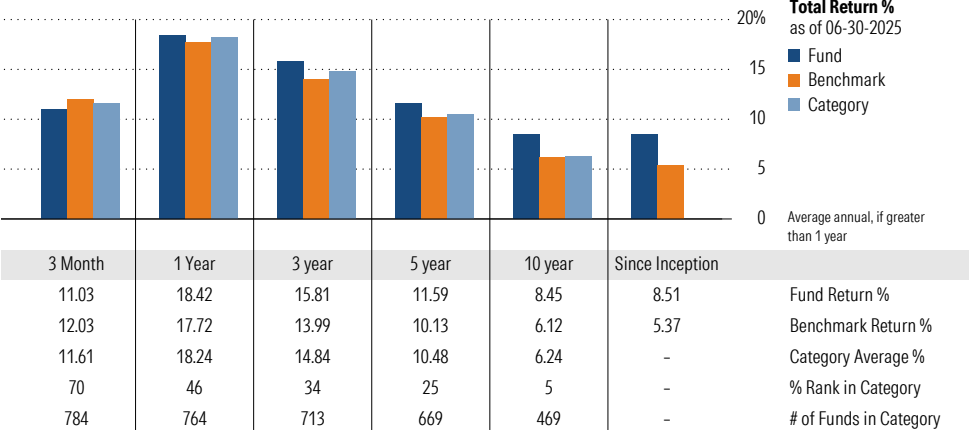
ESG Metrics

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

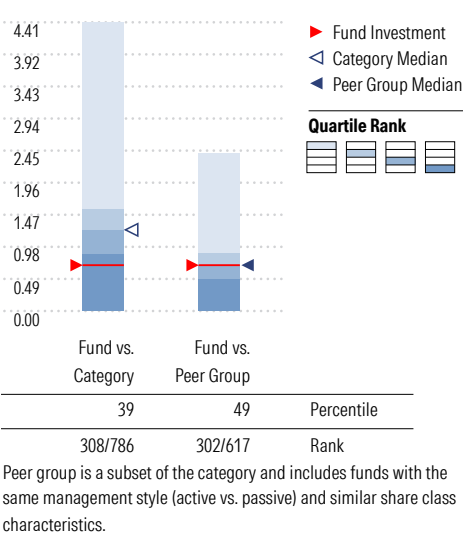
Growth of \$10,000



Trailing Performance



Net Expense



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

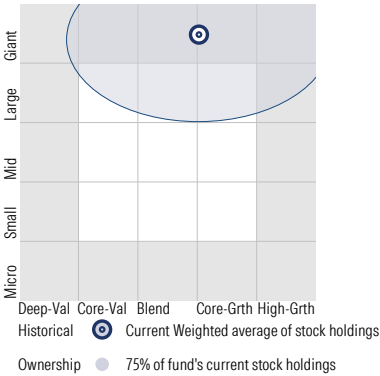
	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	16.35	16.81
Price/Book Ratio	2.85	1.91	1.99
Geom Avg Mkt Cap \$B	92.60	57.95	65.68
ROE	18.97	17.20	18.02

Hartford Schroders International Stk SDR SCIX

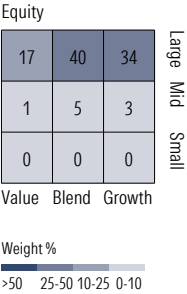
Morningstar Category: Foreign Large Blend
Morningstar Index: MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

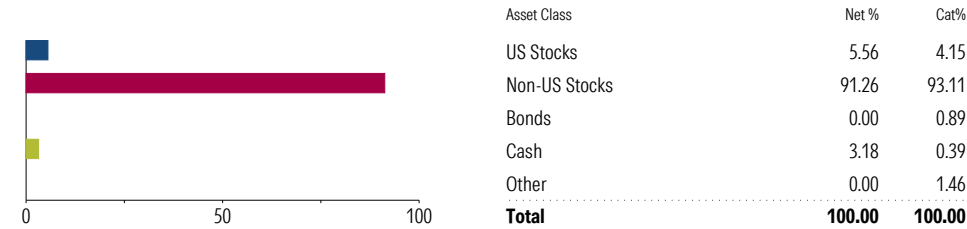
Morningstar Style Box™



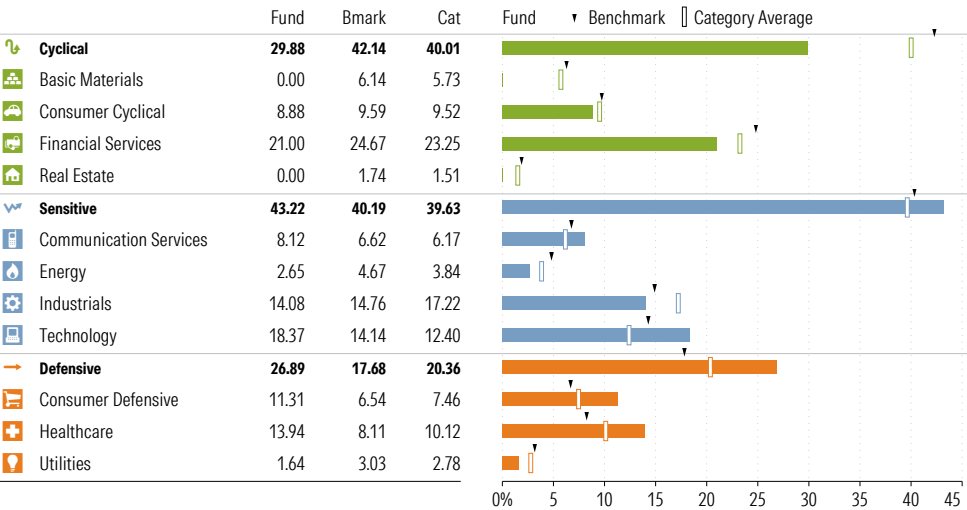
Style Breakdown



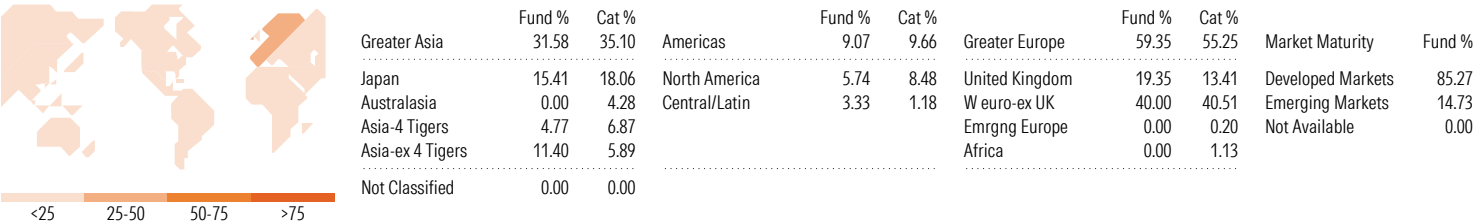
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	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

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

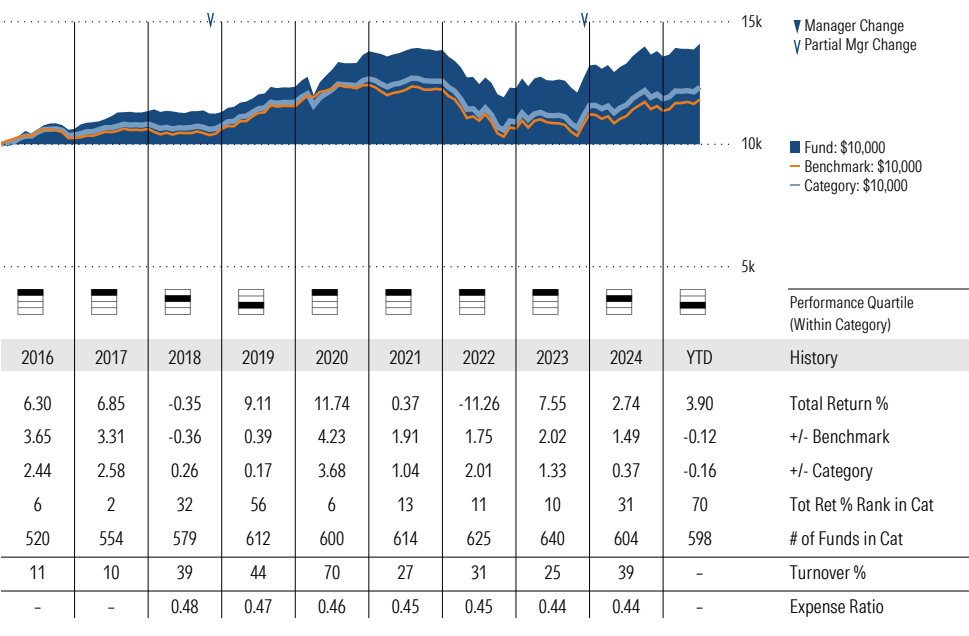
Morningstar Investment Management LLC Analysis

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

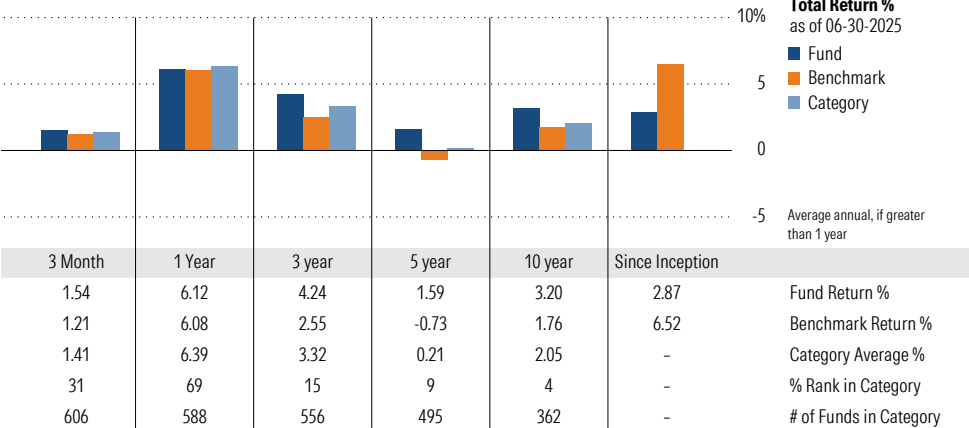
ESG Metrics

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

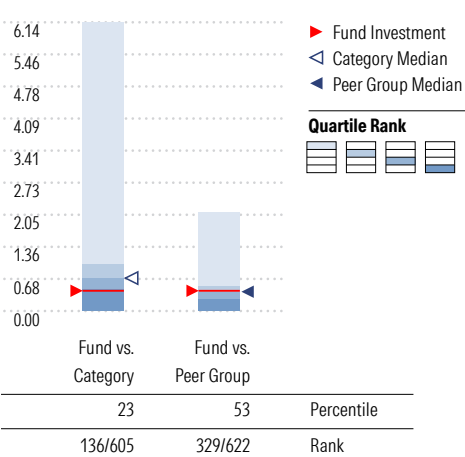
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Loomis Sayles Investment Grade Bond N LGBNX

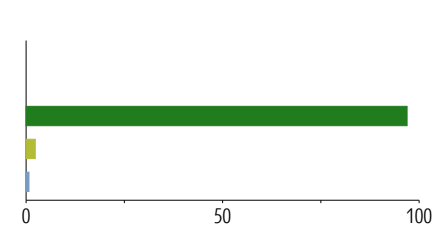
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



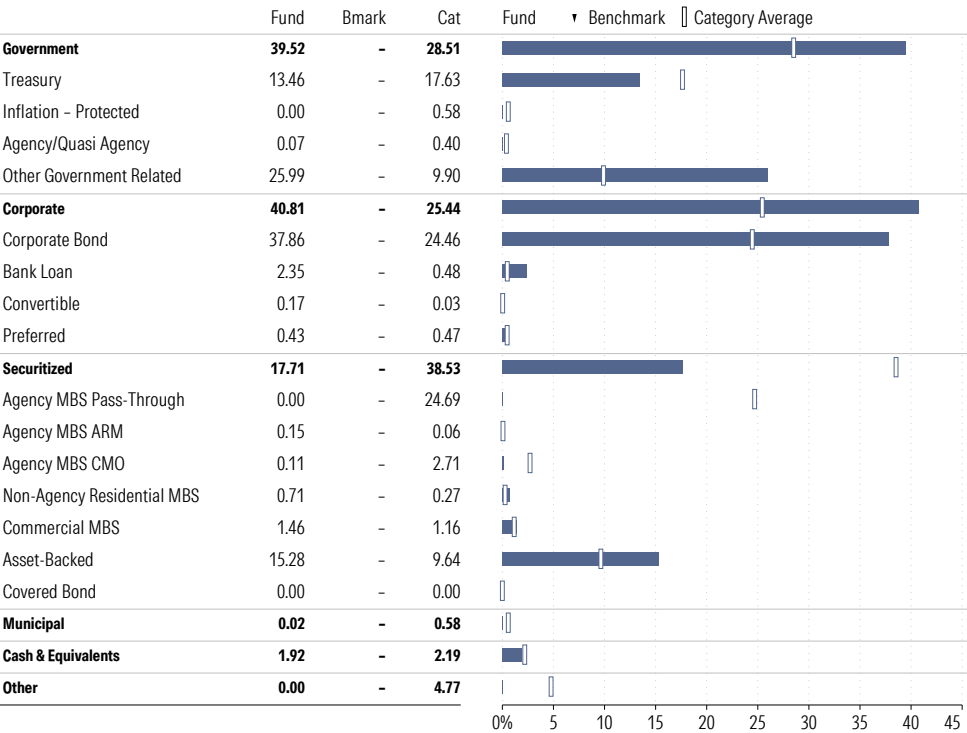
Asset Allocation as of 06-30-2025



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

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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 996

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Nuveen Large Cap Value Idx R6 TILVX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Philip Campagna since 12-2005
Darren Tran since 03-2019
Nazar Romanyak since 06-2024

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 19.51 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

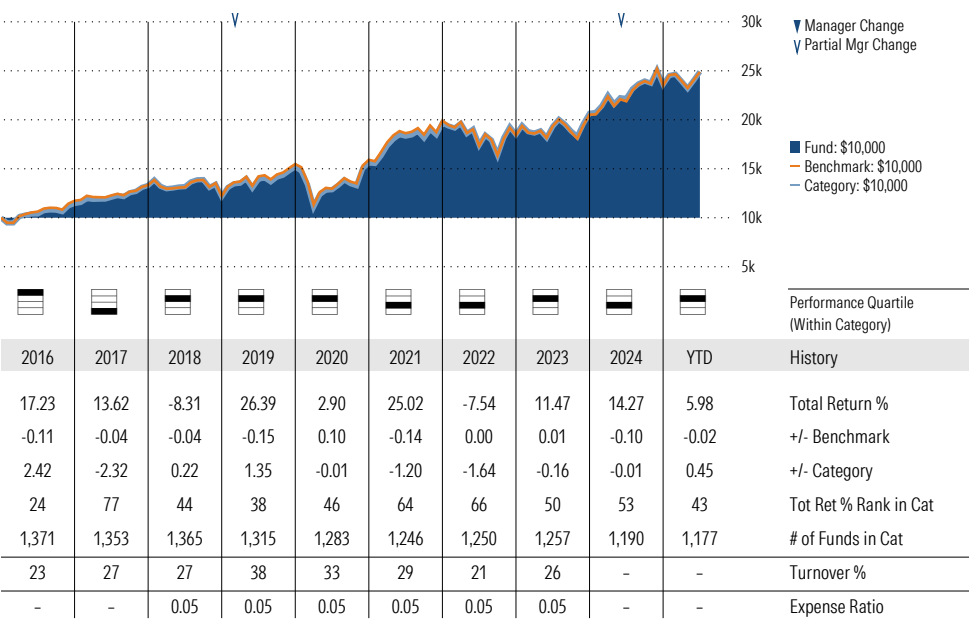
Morningstar Investment Management LLC Analysis

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

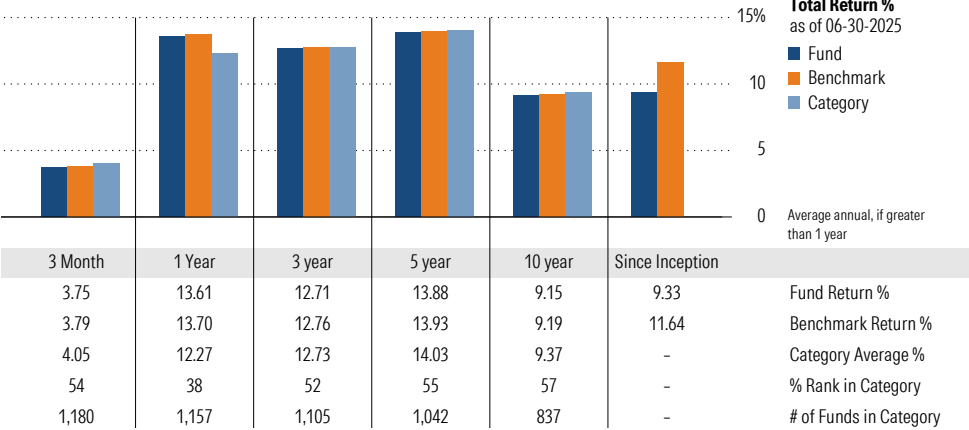
ESG Metrics

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

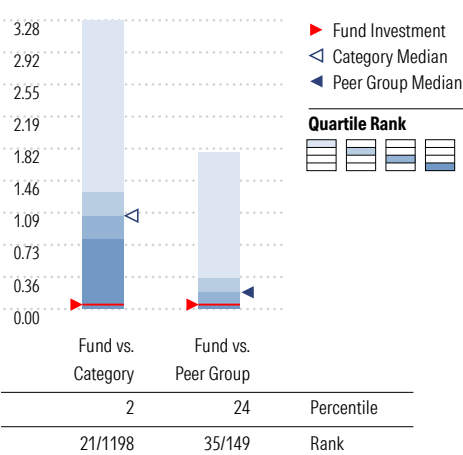
Growth of \$10,000



Trailing Performance



Net Expense



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	-	0.57
Beta	1.00	-	0.94
R-Squared	100.00	-	93.77
Standard Deviation	15.87	15.88	15.48
Sharpe Ratio	0.53	0.54	0.54
Tracking Error	0.07	-	3.96
Information Ratio	-0.76	-	-0.04
Up Capture Ratio	99.82	-	95.09
Down Capture Ratio	99.97	-	92.81

Portfolio Metrics

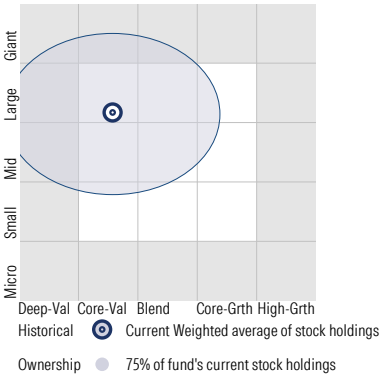
	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	20.10	18.87
Price/Book Ratio	2.52	2.73	2.51
Geom Avg Mkt Cap \$B	85.97	104.18	141.13
ROE	18.16	18.89	20.63

Nuveen Large Cap Value Idx R6 TILVX

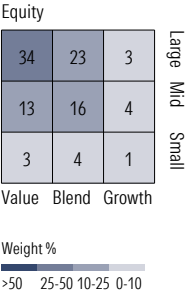
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

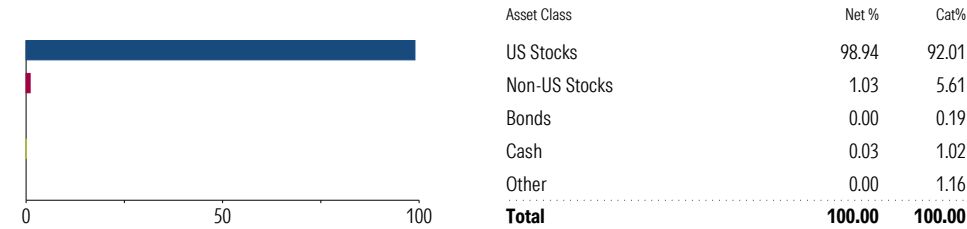
Style Analysis as of 06-30-2025
Morningstar Style Box™



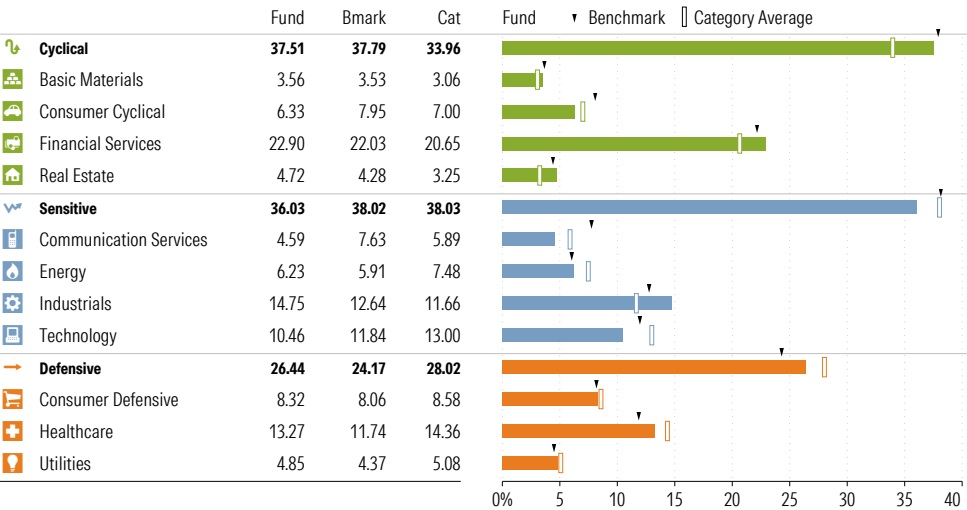
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.69	3.69	7.17	Financial Services
⊕ JPMorgan Chase & Co	2.96	6.65	22.05	Financial Services
⊕ Exxon Mobil Corp	1.80	8.44	2.05	Energy
⊕ Walmart Inc	1.71	10.16	8.74	Consumer Defensive
⊕ Johnson & Johnson	1.50	11.65	7.38	Healthcare
⊕ Procter & Gamble Co	1.24	12.90	-3.74	Consumer Defensive
⊕ Bank of America Corp	1.17	14.07	8.85	Financial Services
⊕ Philip Morris International Inc	1.12	15.19	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	1.03	16.23	-37.48	Healthcare
⊕ Cisco Systems Inc	1.01	17.23	18.56	Technology
⊕ Wells Fargo & Co	0.98	18.21	15.21	Financial Services
⊕ International Business Machines Corp	0.95	19.16	35.62	Technology
⊕ Abbott Laboratories	0.92	20.09	21.29	Healthcare
⊕ Linde PLC	0.90	20.98	12.78	Basic Materials
⊕ Chevron Corp	0.89	21.88	1.22	Energy

Total Holdings 869

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

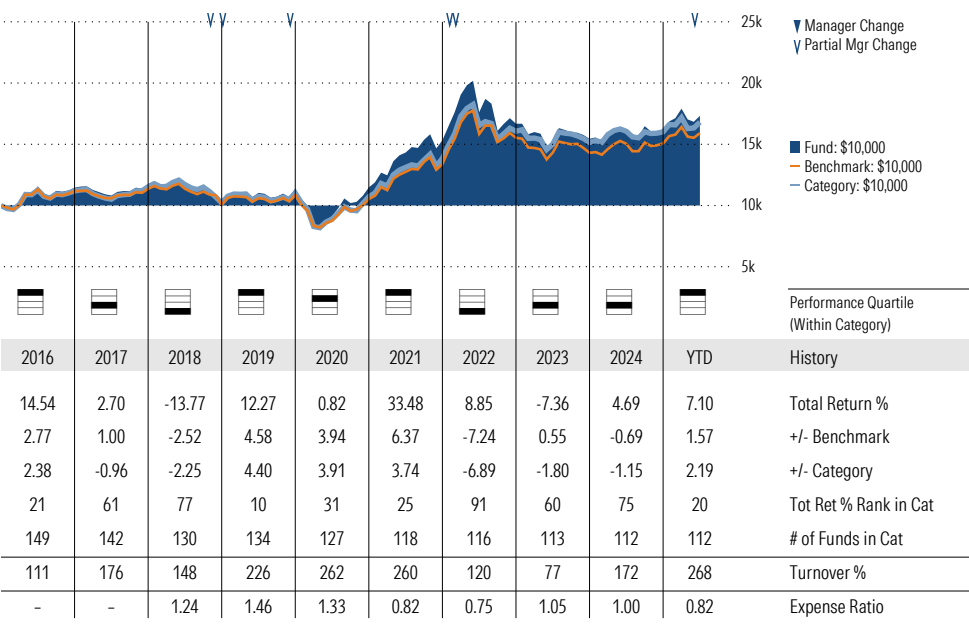
Morningstar Investment Management LLC Analysis

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

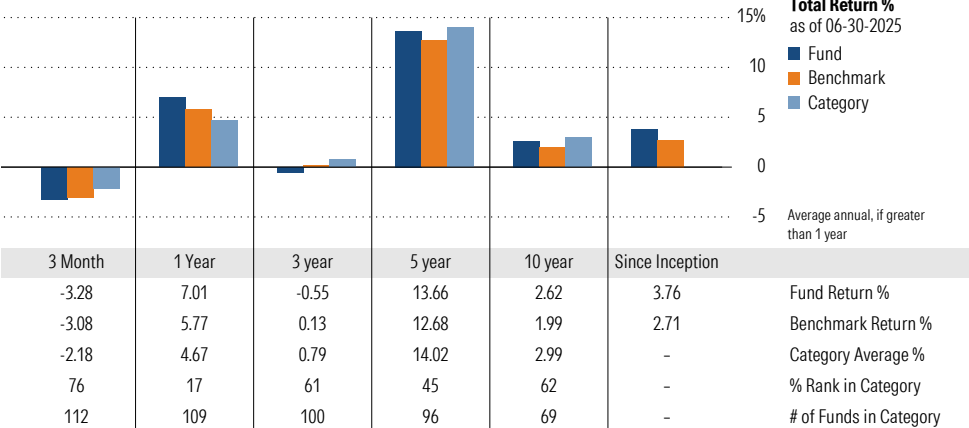
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

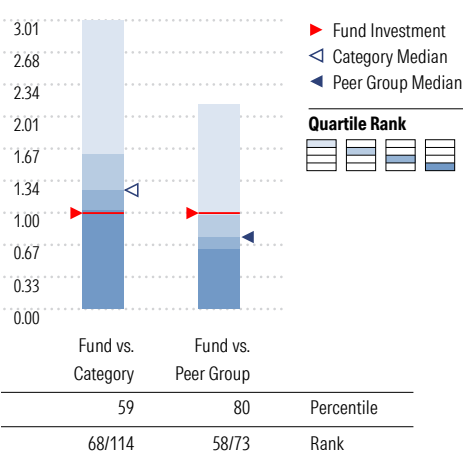
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

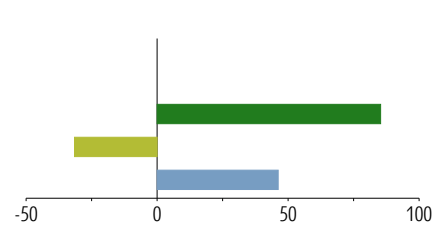
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

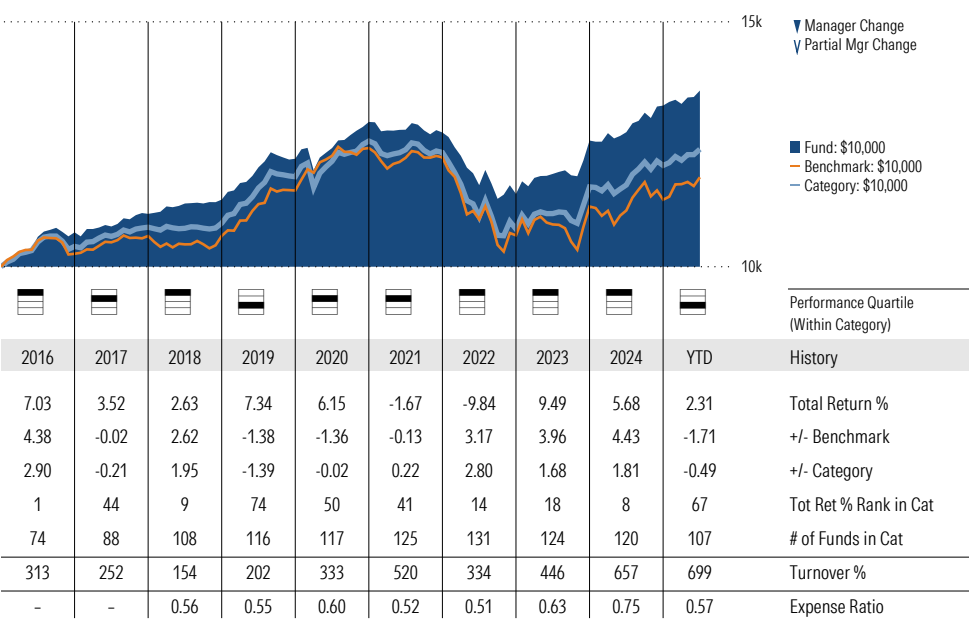
Morningstar Investment Management LLC Analysis

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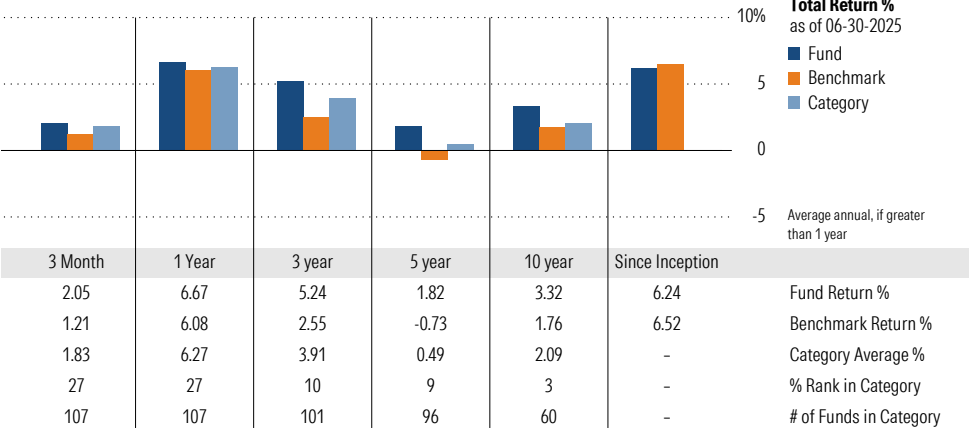
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

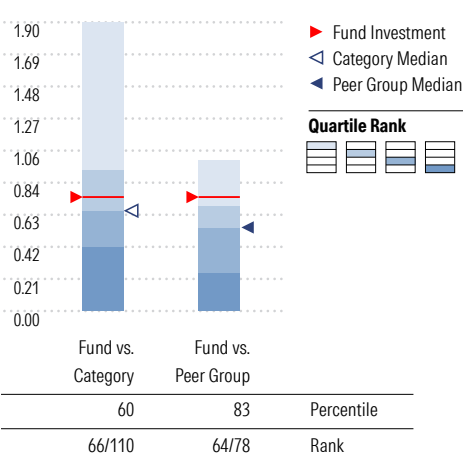
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

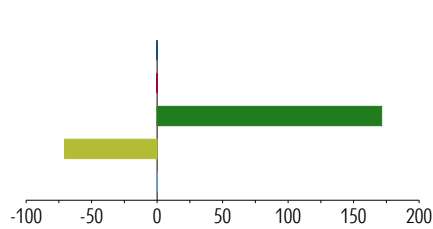
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1878

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St S&P 500® Indx NL CI K

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

Portfolio Manager(s)

Management Team since 04-1997

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 28.19 years.
- Style: The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.01 is 98.36% lower than the Large Blend category average.

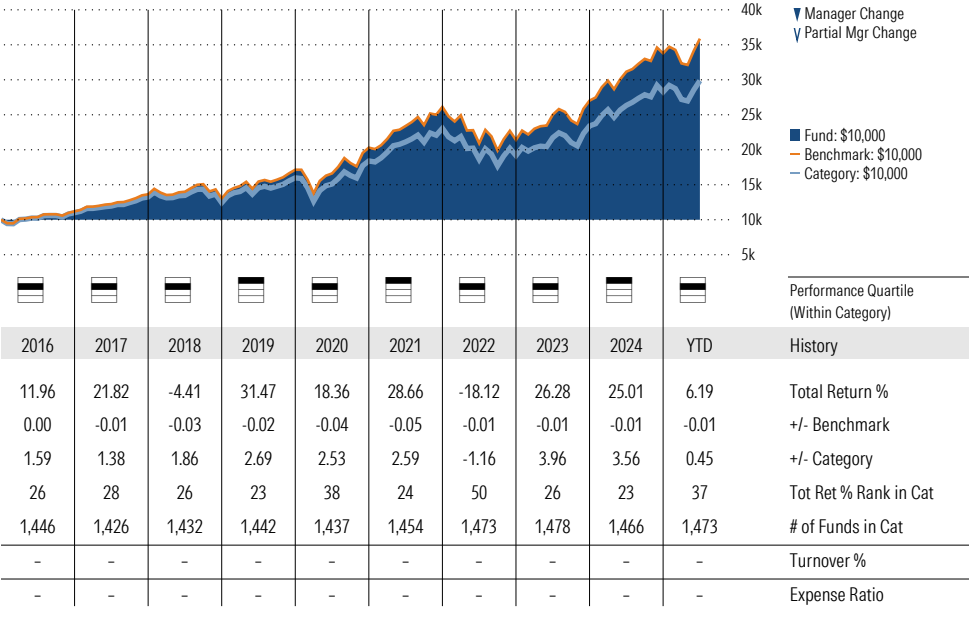
Morningstar Investment Management LLC Analysis

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.

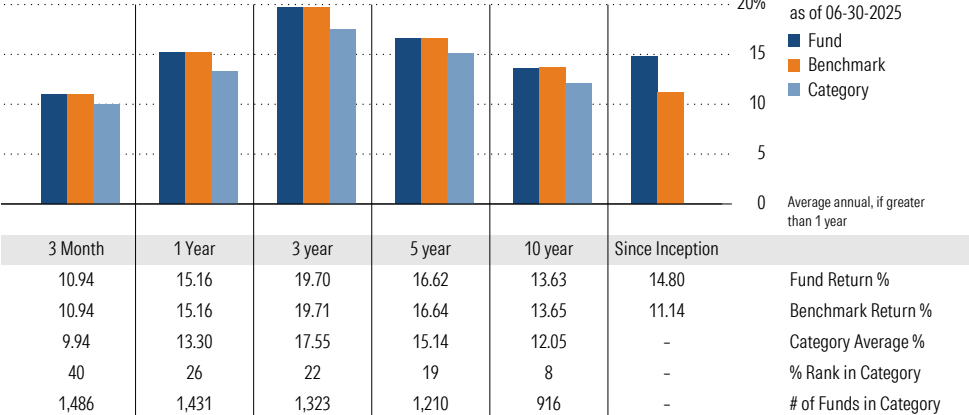
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

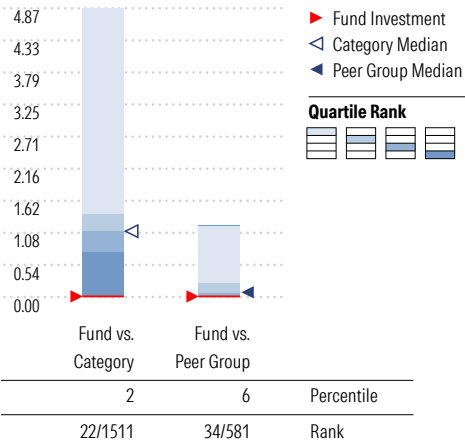
Growth of \$10,000



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	-0.01	-	-0.72
Beta	1.00	-	1.00
R-Squared	100.00	-	97.83
Standard Deviation	15.80	15.80	15.95
Sharpe Ratio	0.92	0.92	0.87
Tracking Error	0.01	-	1.51
Information Ratio	-1.34	-	-3.37
Up Capture Ratio	99.97	-	98.59
Down Capture Ratio	100.01	-	101.97

Portfolio Metrics

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

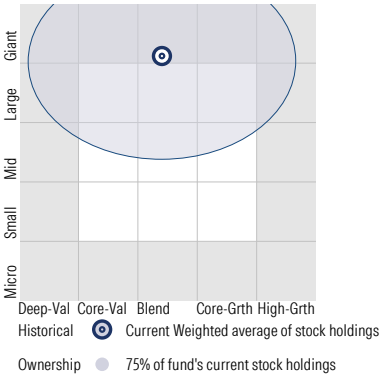
State St S&P 500® Indx NL CI K

Morningstar Category
Large Blend

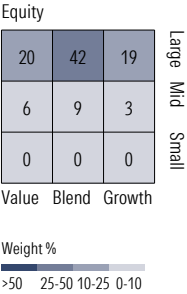
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

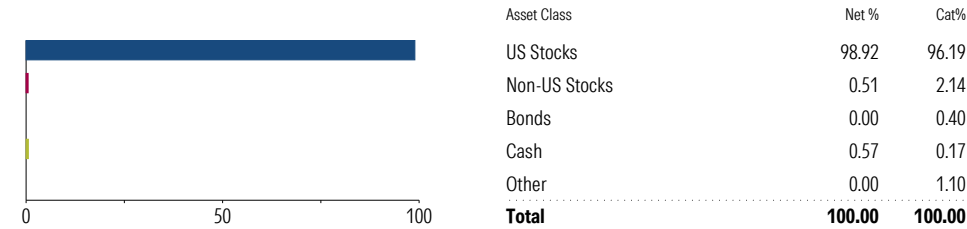
Morningstar Style Box™



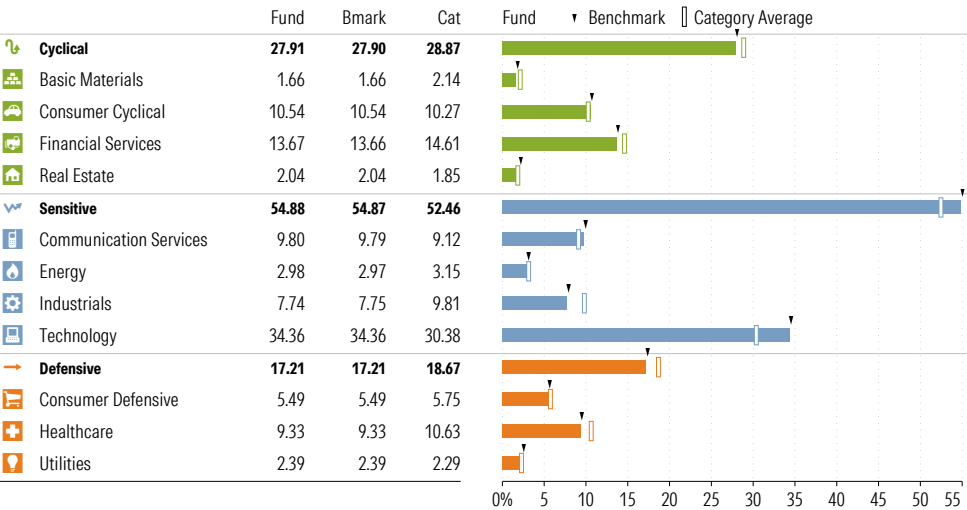
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	7.27	7.27	17.66	Technology
⊕ Microsoft Corp	6.97	14.24	18.40	Technology
⊖ Apple Inc	5.78	20.02	-17.87	Technology
⊕ Amazon.com Inc	3.91	23.93	0.00	Consumer Cyclical
⊖ Meta Platforms Inc Class A	3.02	26.95	26.24	Communication Svc
⊕ Broadcom Inc	2.44	29.40	19.41	Technology
⊕ Alphabet Inc Class A	1.93	31.33	-6.69	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.68	33.01	7.17	Financial Services
⊕ Tesla Inc	1.68	34.69	-21.34	Consumer Cyclical
⊖ Alphabet Inc Class C	1.57	36.26	-6.64	Communication Svc
⊖ JPMorgan Chase & Co	1.52	37.78	22.05	Financial Services
⊕ Eli Lilly and Co	1.16	38.94	1.36	Healthcare
⊖ Visa Inc Class A	1.15	40.08	12.72	Financial Services
⊖ Netflix Inc	1.07	41.16	50.24	Communication Svc
⊖ Exxon Mobil Corp	0.88	42.03	2.05	Energy

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.52 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 0.05 is 94.51% lower than the Large Growth category average.

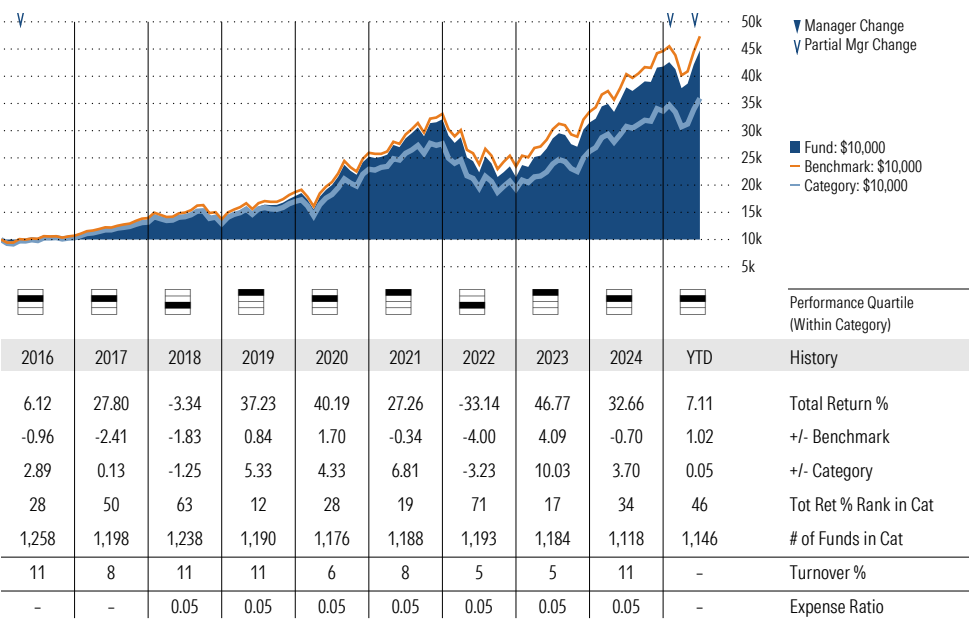
Morningstar Investment Management LLC Analysis

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

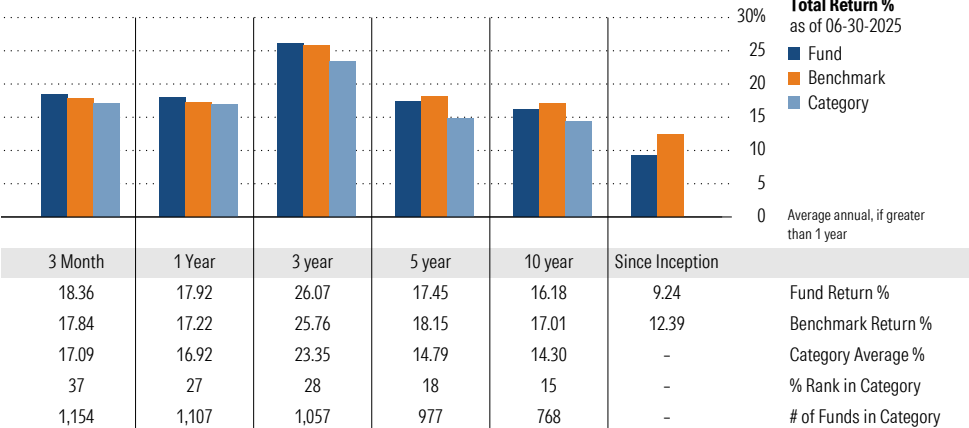
ESG Metrics

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

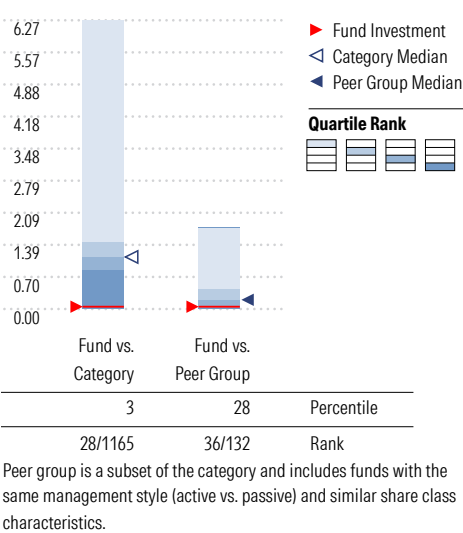
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.91	-	-1.68
Beta	1.05	-	1.00
R-Squared	99.10	-	91.76
Standard Deviation	19.73	18.62	19.47
Sharpe Ratio	1.04	1.08	0.94
Tracking Error	2.14	-	5.45
Information Ratio	0.15	-	-0.53
Up Capture Ratio	102.85	-	97.17
Down Capture Ratio	104.96	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.37	37.27	34.72
Price/Book Ratio	10.90	13.38	9.69
Geom Avg Mkt Cap \$B	673.54	752.83	598.33
ROE	40.77	44.95	37.10

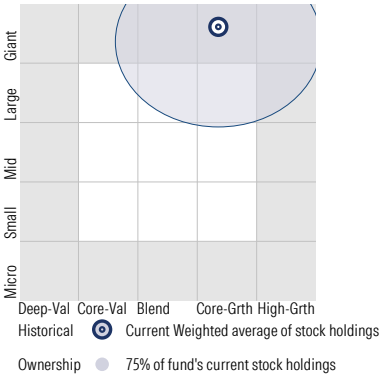
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

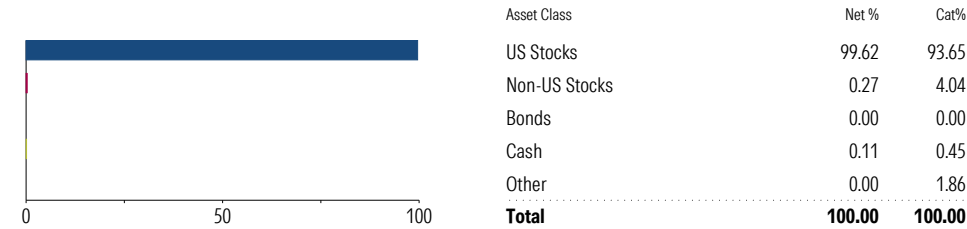
Morningstar Style Box™



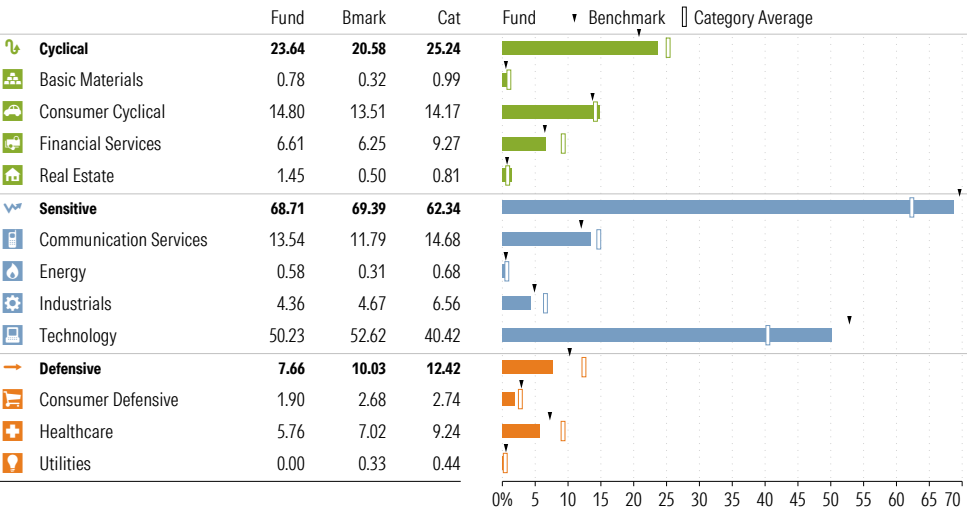
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	11.32	11.32	18.40	Technology
⊕ NVIDIA Corp	10.30	21.62	17.66	Technology
⊕ Apple Inc	10.08	31.69	-17.87	Technology
⊕ Amazon.com Inc	6.29	37.98	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.37	42.35	26.24	Communication Svc
⊕ Broadcom Inc	3.97	46.32	19.41	Technology
⊕ Tesla Inc	3.32	49.65	-21.34	Consumer Cyclical
⊕ Alphabet Inc Class A	3.21	52.86	-6.69	Communication Svc
⊕ Alphabet Inc Class C	2.59	55.45	-6.64	Communication Svc
⊕ Eli Lilly and Co	2.21	57.65	1.36	Healthcare
⊕ Visa Inc Class A	2.15	59.81	12.72	Financial Services
⊕ Netflix Inc	1.82	61.63	50.24	Communication Svc
⊕ Mastercard Inc Class A	1.68	63.31	7.01	Financial Services
⊕ Costco Wholesale Corp	1.63	64.94	8.31	Consumer Defensive
⊕ Palantir Technologies Inc Ordinary Shares - Class A	1.01	65.95	80.25	Technology

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

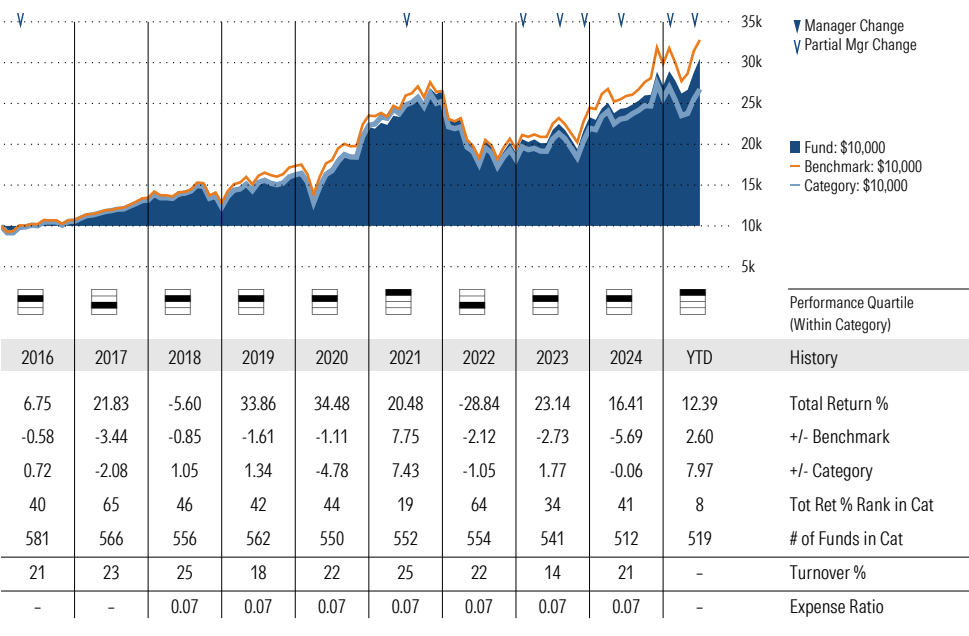
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

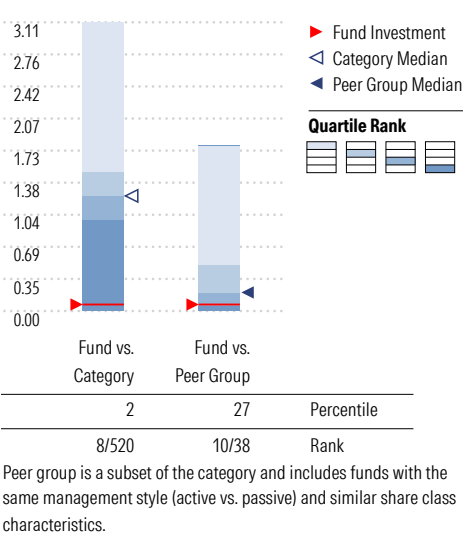
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

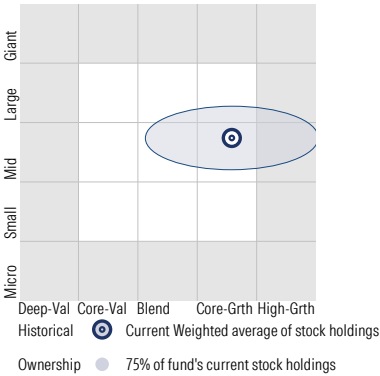
	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

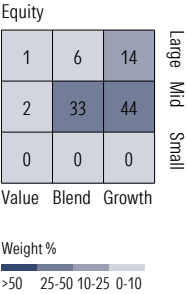
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

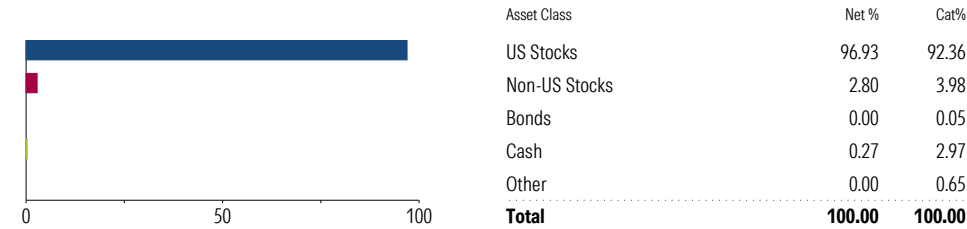
Style Analysis as of 06-30-2025
Morningstar Style Box™



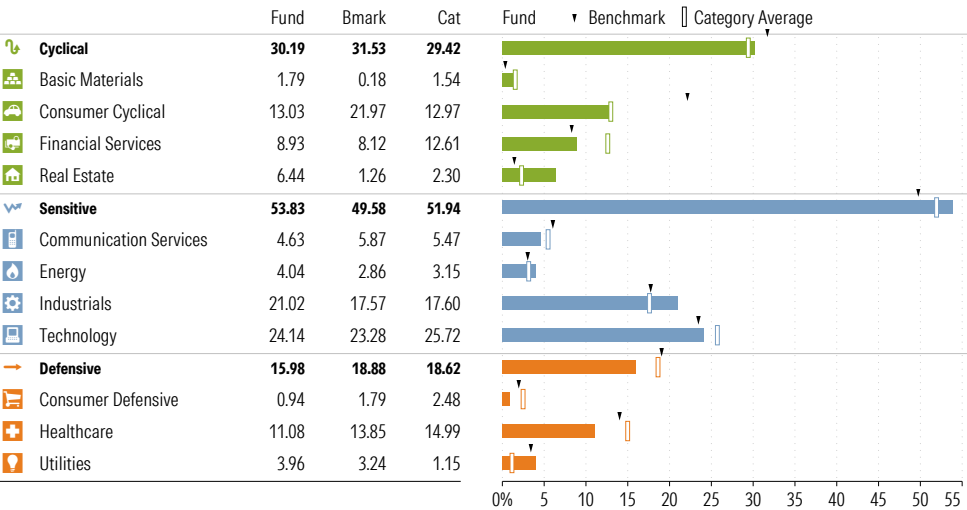
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

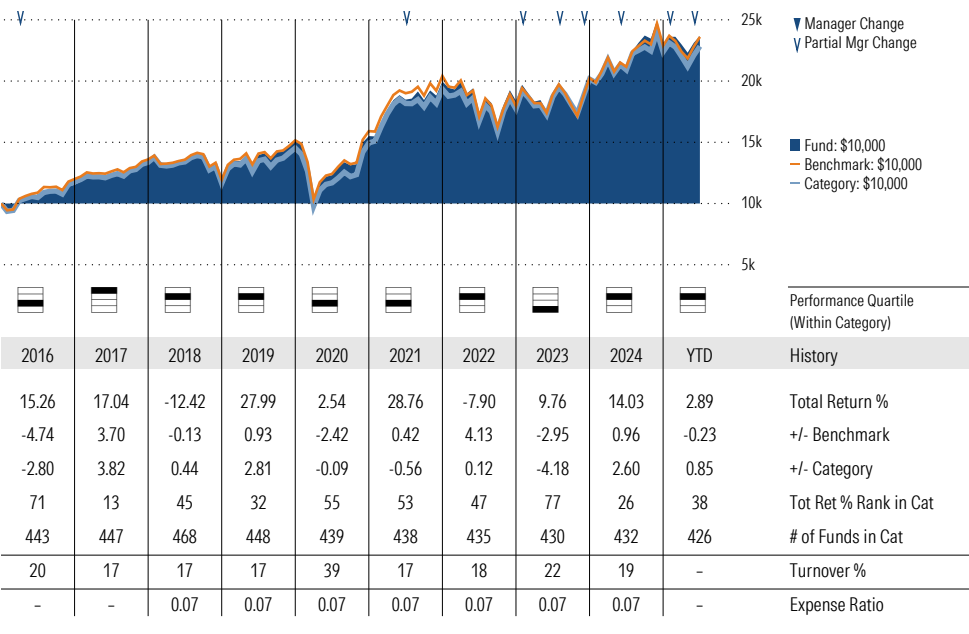
Morningstar Investment Management LLC Analysis

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

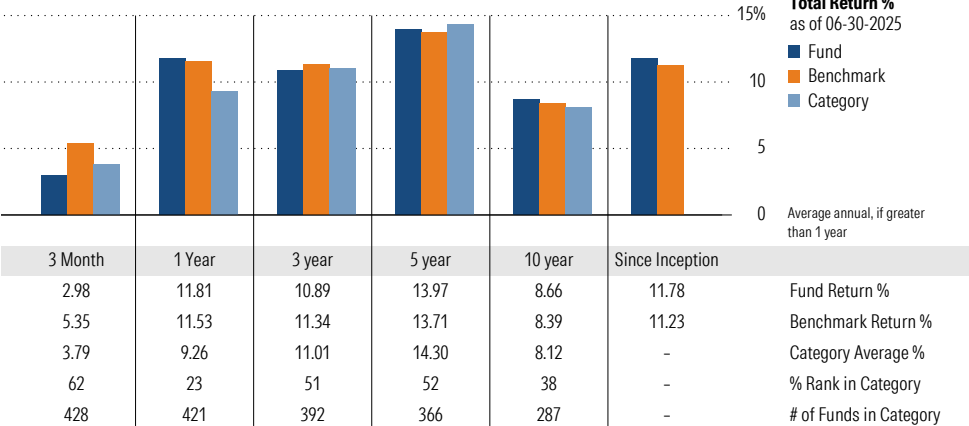
ESG Metrics

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

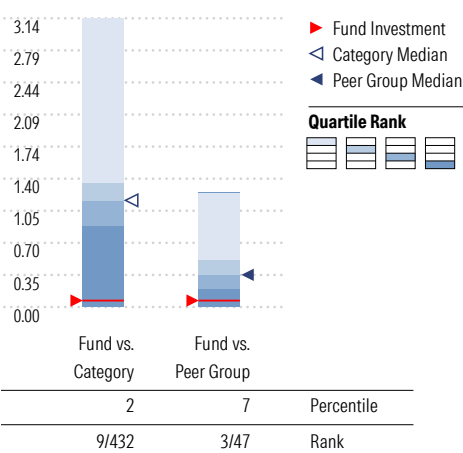
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

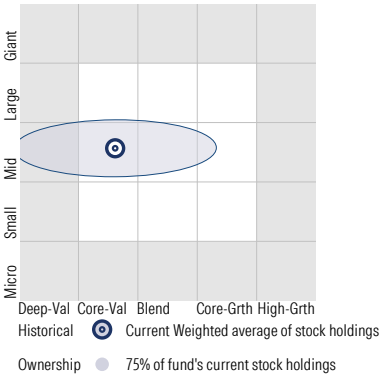
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

Vanguard Mid-Cap Value Index Admiral VMVAX

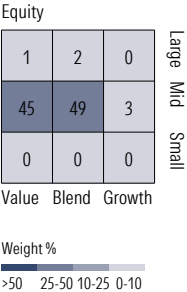
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

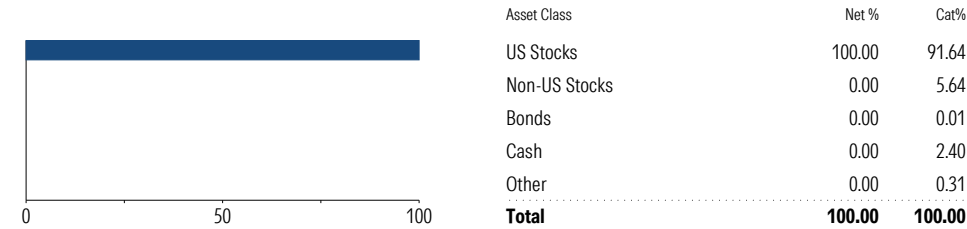
Style Analysis as of 06-30-2025
Morningstar Style Box™



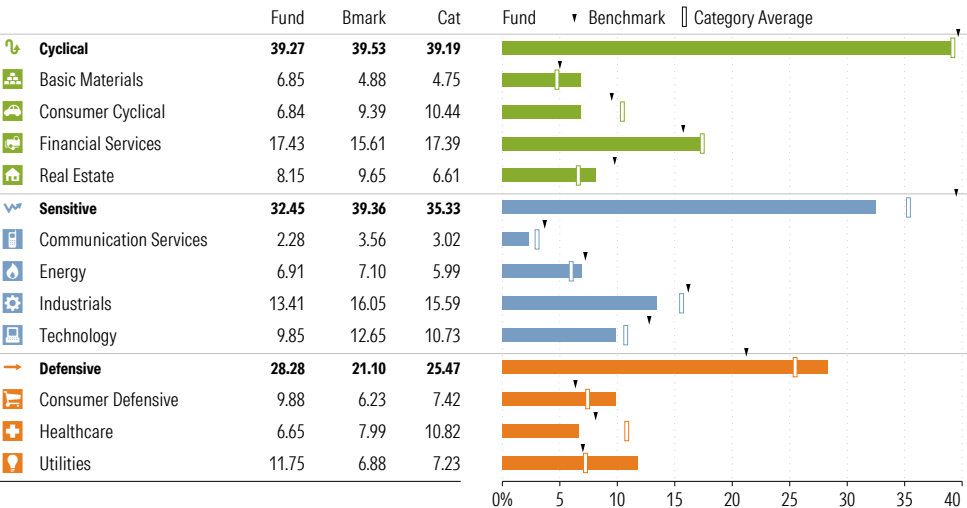
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

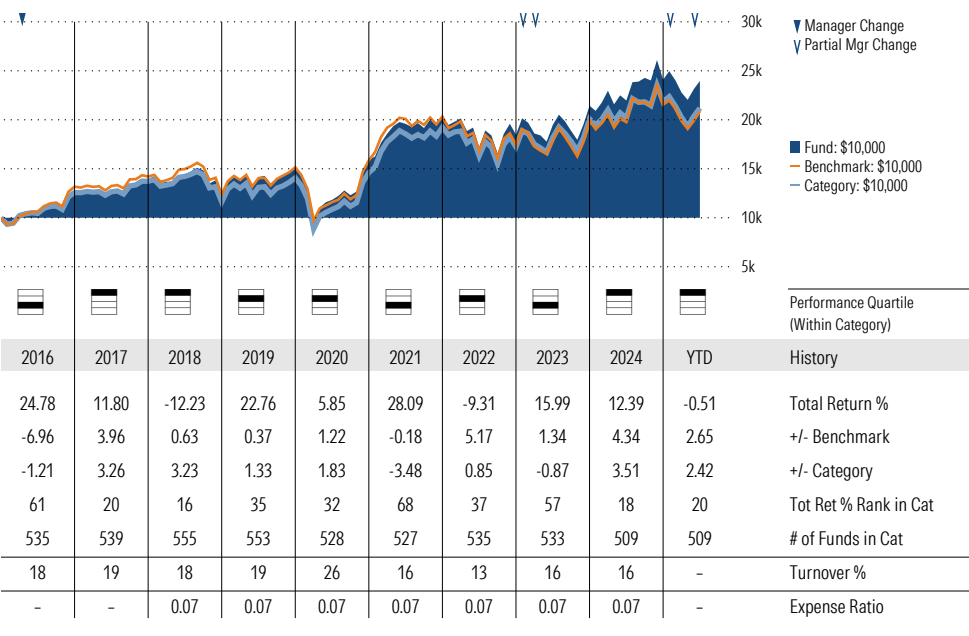
Morningstar Investment Management LLC Analysis

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

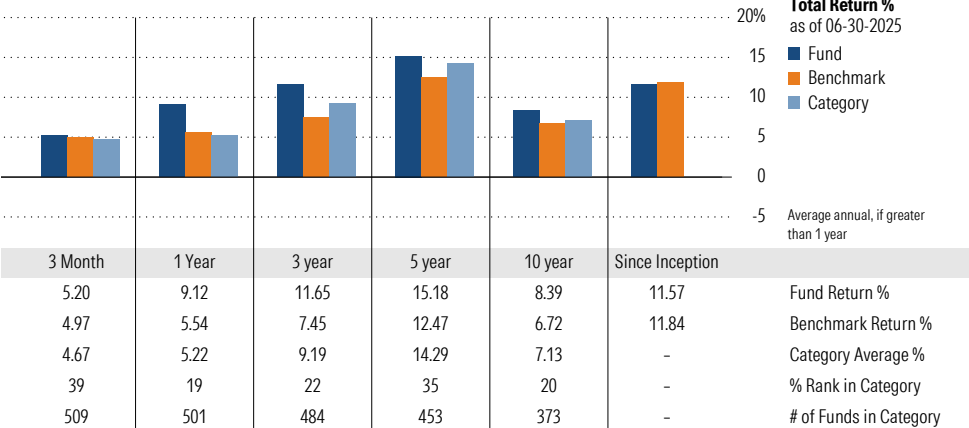
ESG Metrics

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

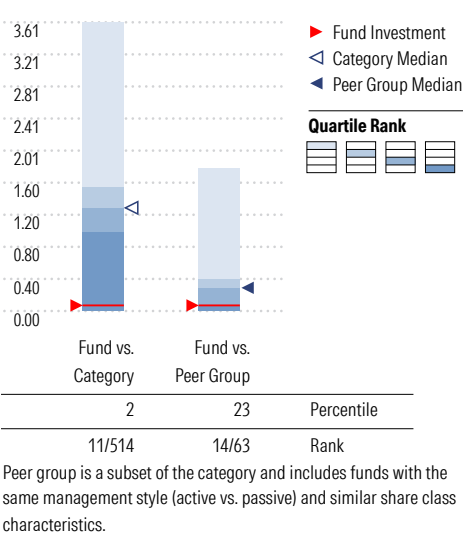
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

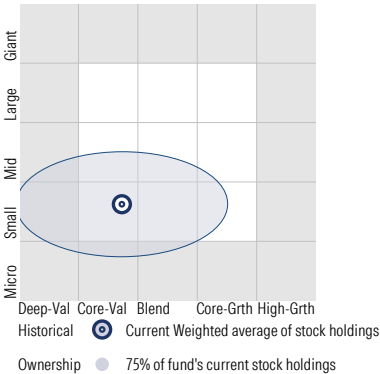
	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	13.75	15.06
Price/Book Ratio	1.71	1.15	1.58
Geom Avg Mkt Cap \$B	6.80	1.97	5.42
ROE	13.21	3.84	11.00

Vanguard Small Cap Value Index Admiral VSIAX

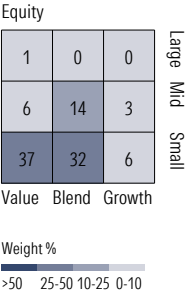
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

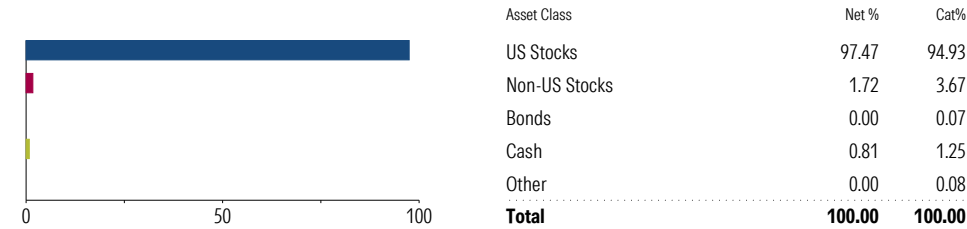
Style Analysis as of 06-30-2025
Morningstar Style Box™



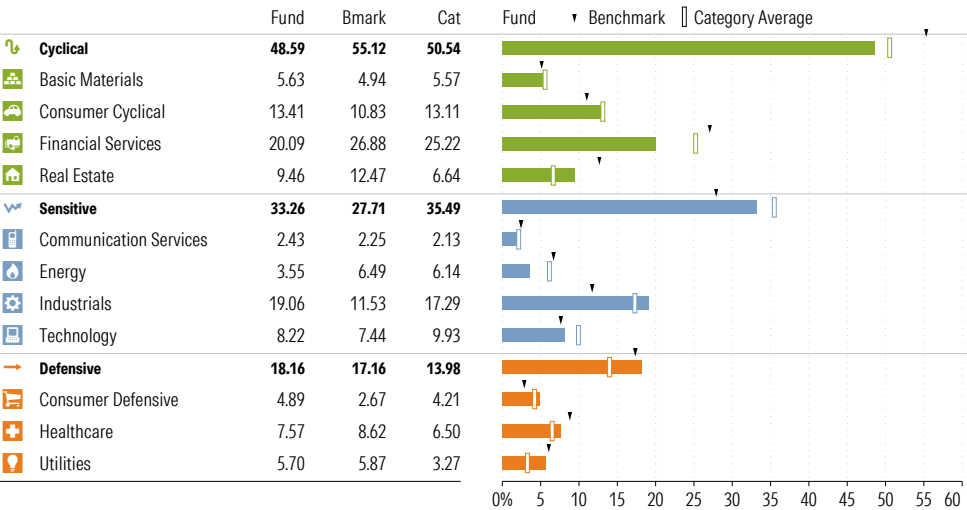
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 5.62 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.09 is 77.5% lower than the Ultrashort Bond category average.

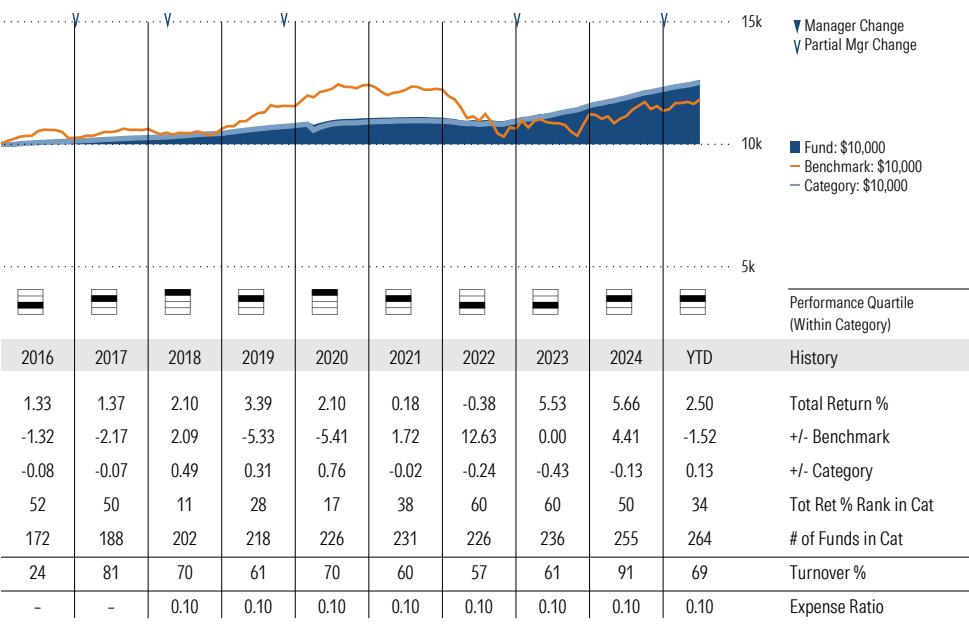
Morningstar Investment Management LLC Analysis

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

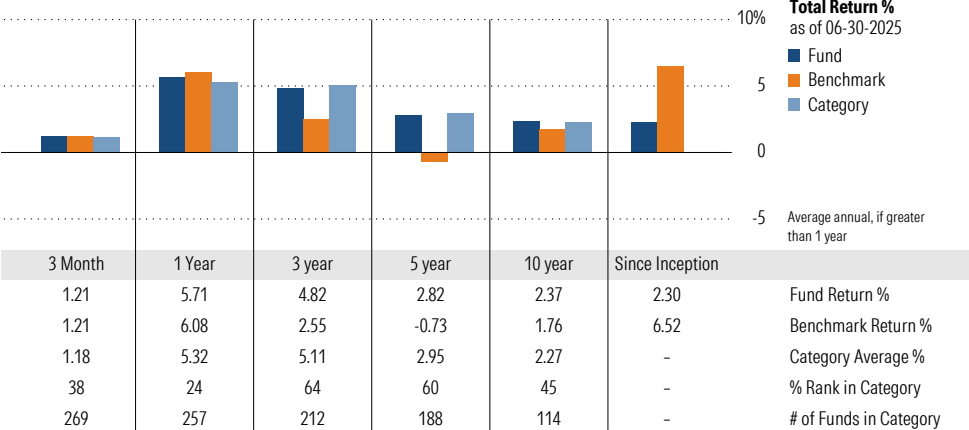
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

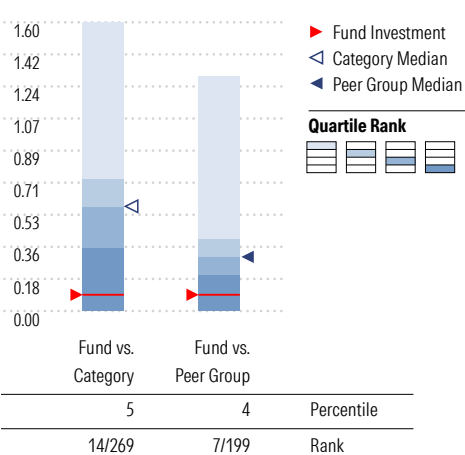
Growth of \$10,000



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	4.44	-	4.80
Beta	0.10	-	0.07
R-Squared	69.67	-	37.33
Standard Deviation	0.90	7.30	0.85
Sharpe Ratio	-0.08	-0.28	0.11
Tracking Error	6.57	-	6.84
Information Ratio	0.35	-	0.38
Up Capture Ratio	29.72	-	27.23
Down Capture Ratio	-14.00	-	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.99
Avg Eff Maturity	1.30	-	2.32

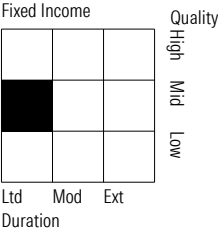
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

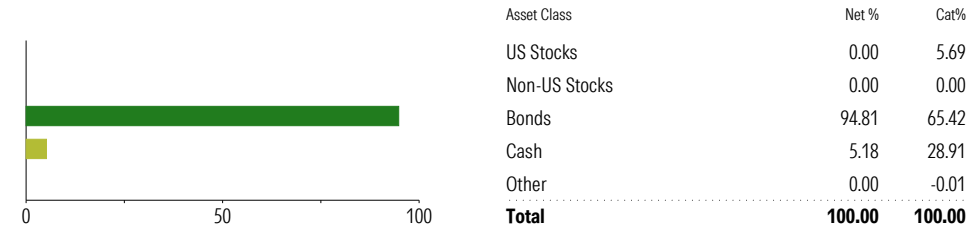
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

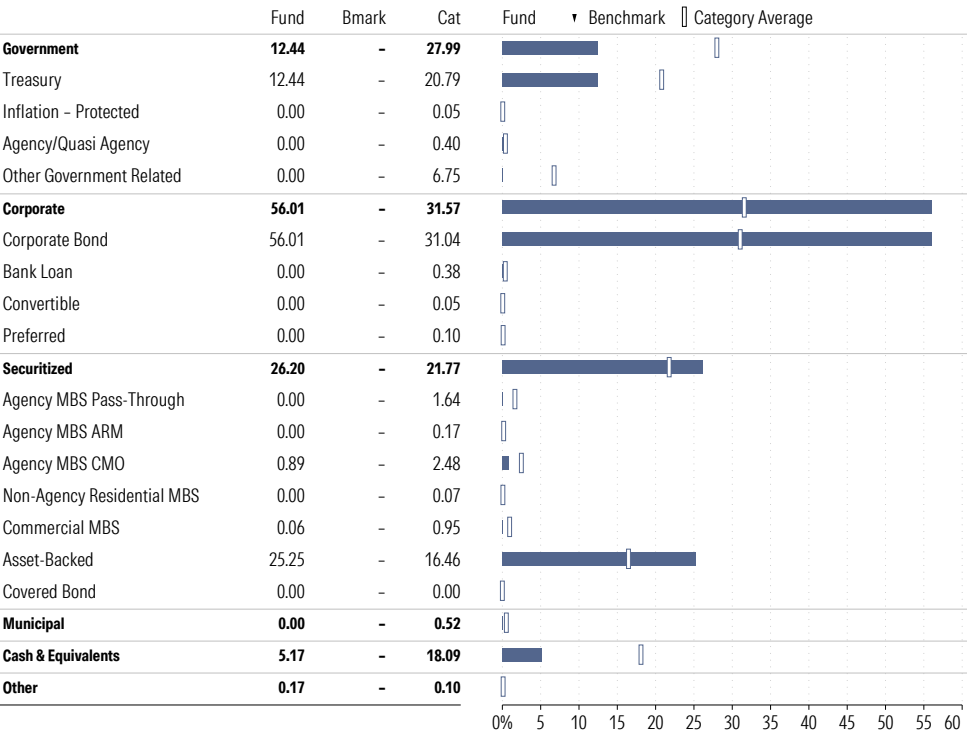


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.76	3.53	30.14
AA	4.62	74.59	16.00
A	36.25	10.82	20.96
BBB	26.83	8.32	19.45
BB	0.19	0.28	2.60
B	0.42	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.93	2.46	9.57

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	5.79	5.79	-
⊕ United States Treasury Notes	-	1.11	6.90	-
⊕ United States Treasury Notes	-	1.10	8.00	-
⊕ United States Treasury Notes	-	1.04	9.04	-
⊕ Mktliq 12/31/2049	-	0.95	9.99	-
⊕ Banque Federative du Credit Mutuel	-	0.84	10.84	-
⊕ United States Treasury Notes	-	0.80	11.63	-
United States Treasury Notes	-	0.78	12.41	-
United States Treasury Notes	-	0.71	13.12	-
Athene Global Funding	-	0.64	13.75	-

Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio