

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

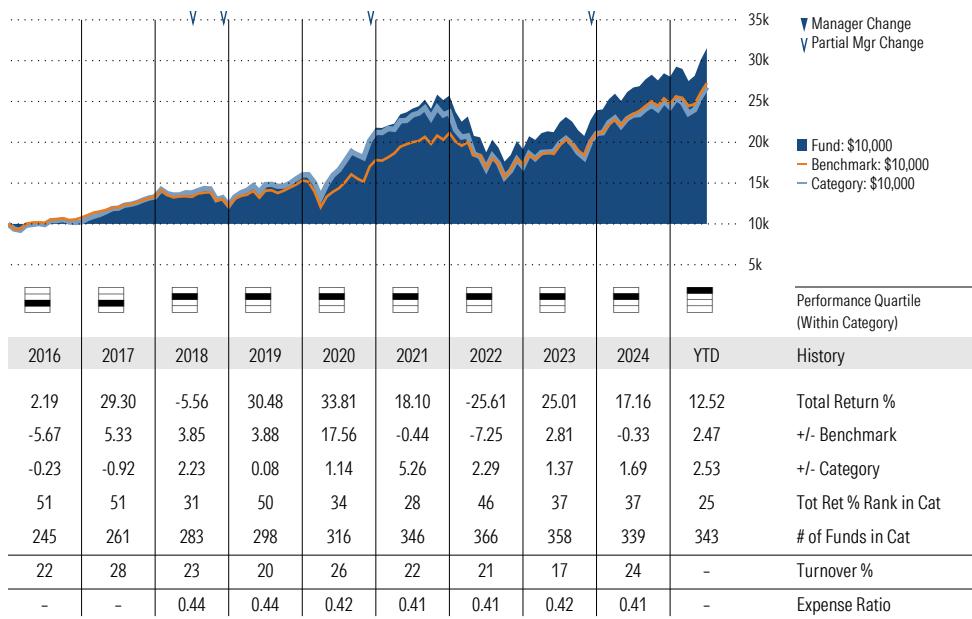
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

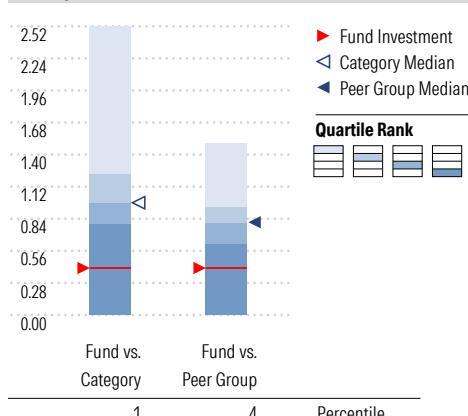
## Growth of \$10,000



## 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

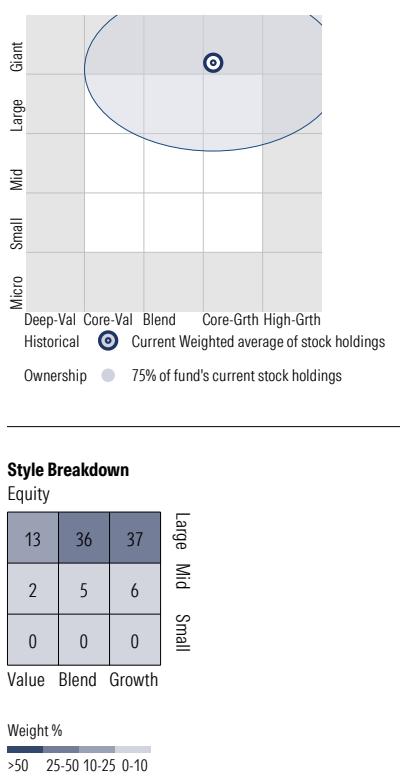
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

# American Funds New Perspective R6 RNPGX

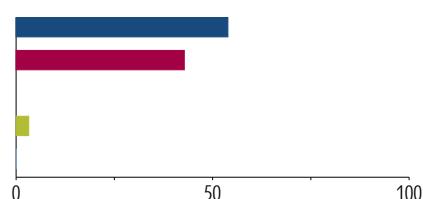
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

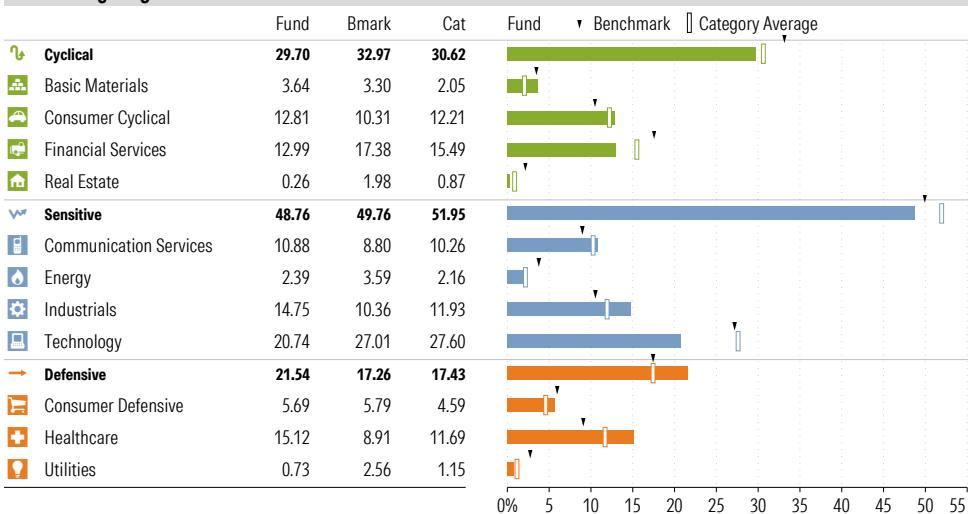
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Style Breakdown

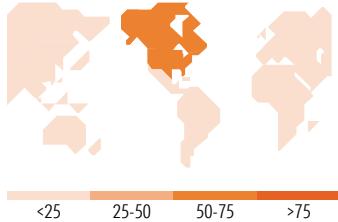
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	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

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

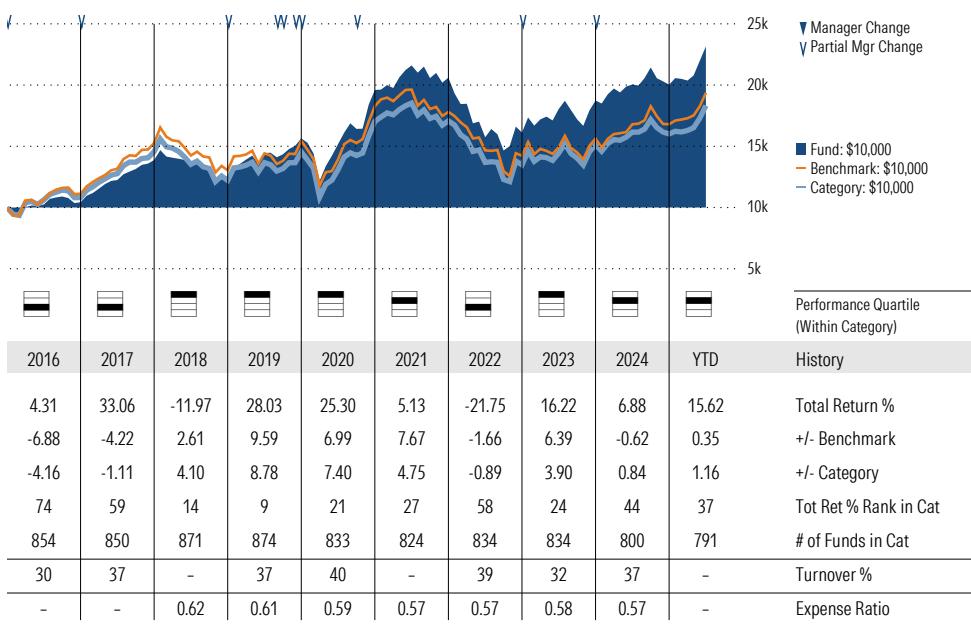
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

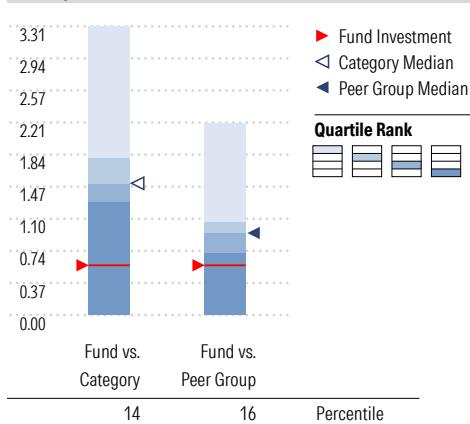
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

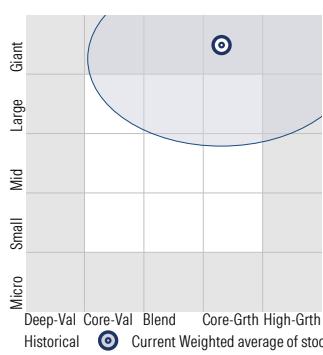
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R6 RNWGX

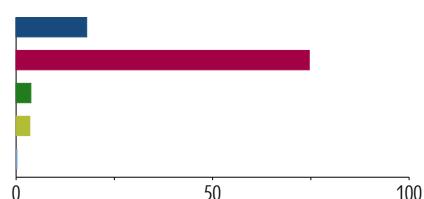
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

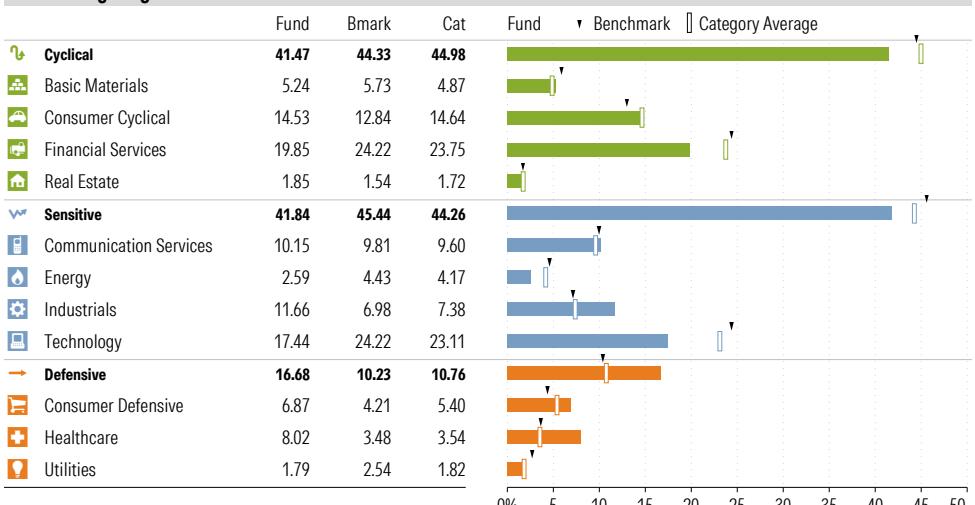


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



## Style Breakdown

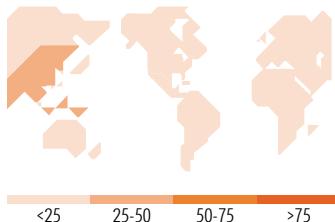
Equity

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

Weight %



## World Regions % Equity 06-30-2025



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

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

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

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

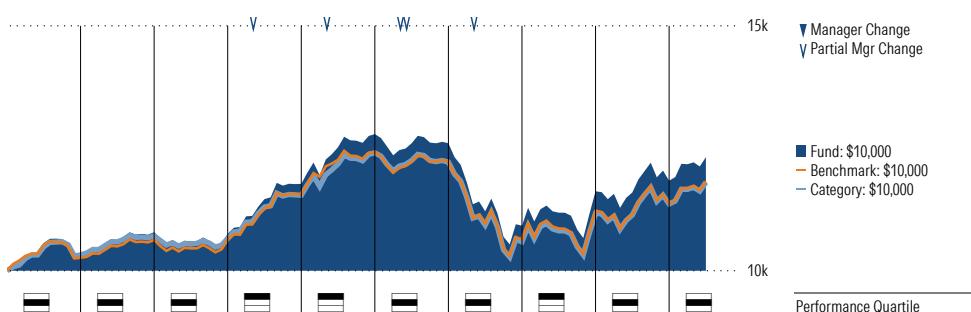
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

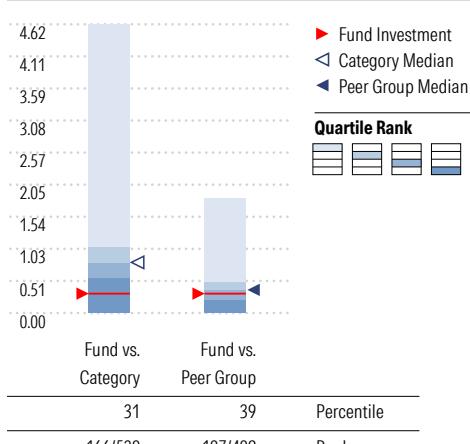


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- Category
37	31	41	15	22	40	49	20	33	39	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

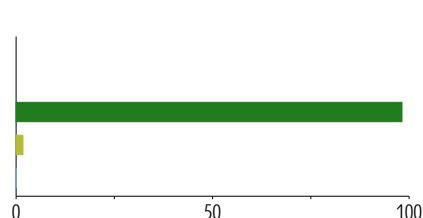
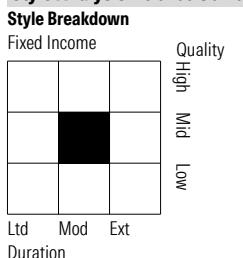
	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	8.13	-	8.66

# Baird Aggregate Bond Inst BAGIX

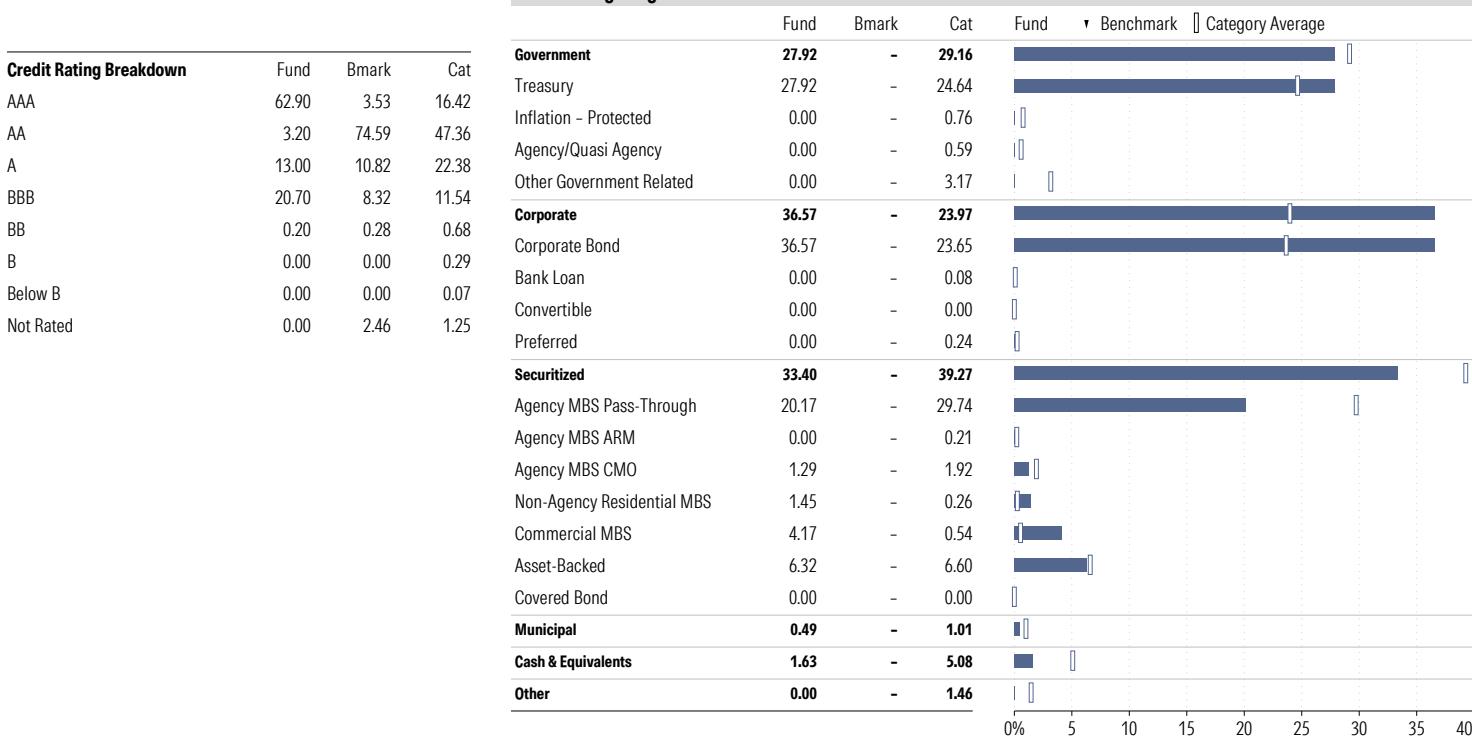
Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

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

## Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Franklin Small Cap Growth R6

FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

## Quantitative Screens

✓ Performance: The fund has finished in the Small 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 25.18 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 0.67 is 41.74% lower than the Small Growth category average.

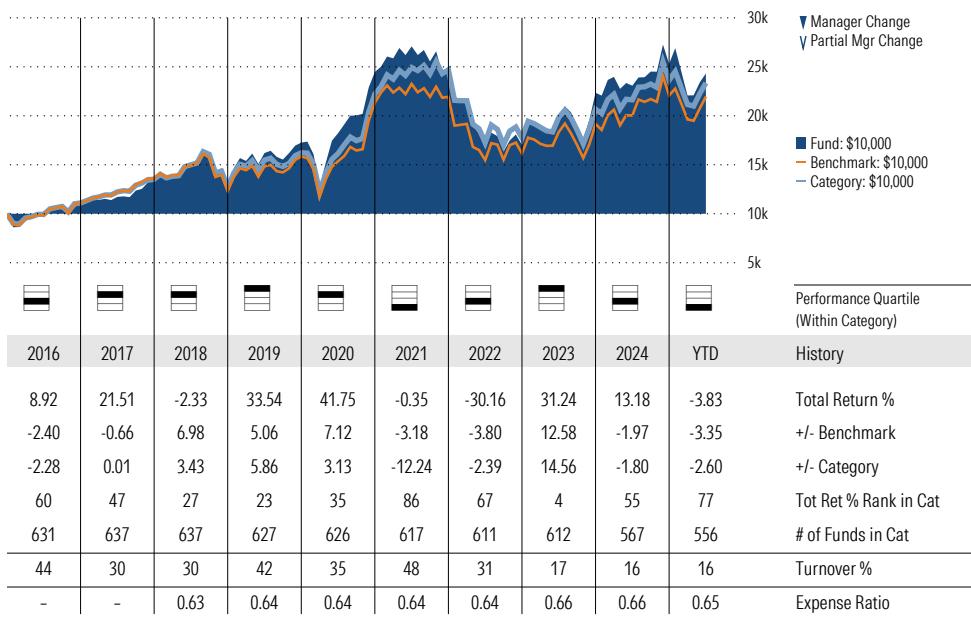
## Morningstar Investment Management LLC Analysis

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

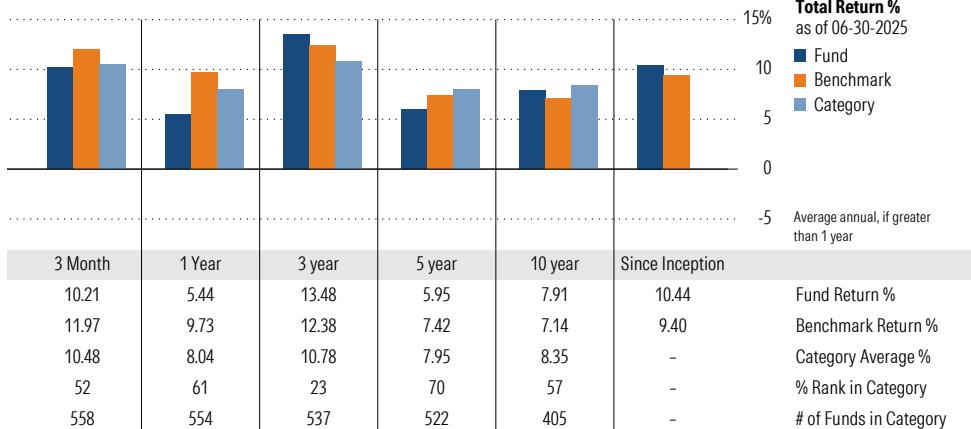
## ESG Metrics

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

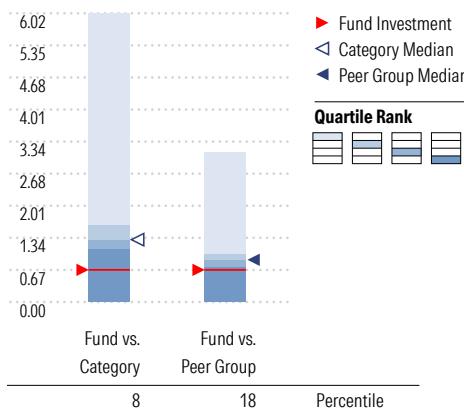
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	-0.39
Beta	0.96	-	0.91
R-Squared	92.35	-	91.69
Standard Deviation	22.61	22.65	21.54
Sharpe Ratio	0.46	0.42	0.35
Tracking Error	6.32	-	6.56
Information Ratio	0.17	-	-0.24
Up Capture Ratio	96.30	-	89.52
Down Capture Ratio	91.39	-	91.09

## Portfolio Metrics

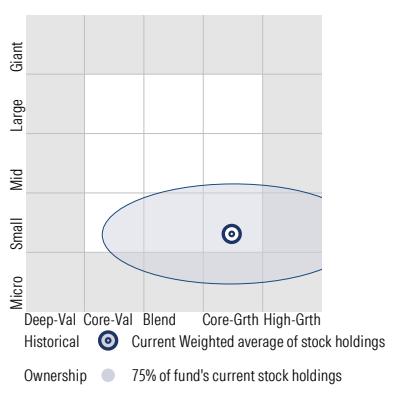
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	24.29	26.79
Price/Book Ratio	3.00	4.12	3.83
Geom Avg Mkt Cap \$B	4.40	3.25	6.85
ROE	3.66	5.84	10.93

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

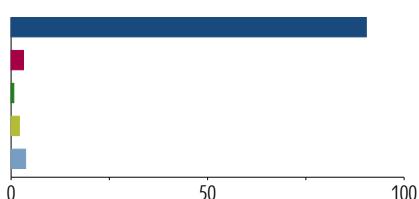
# Franklin Small Cap Growth R6 FSMLX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



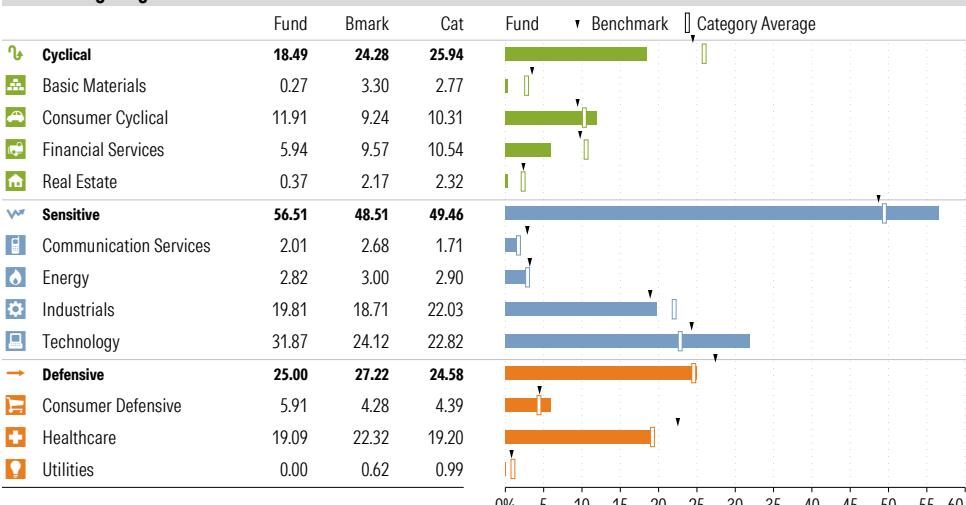
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	1	9
Growth	10	27	54

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	3.03	3.03	29.78	Industrials
Arcosa Inc	2.43	5.47	-10.26	Industrials
Kratos Defense & Security Solutions Inc	2.30	7.76	76.08	Industrials
BellRing Brands Inc Class A	2.08	9.84	-23.11	Consumer Defensive
⊕ Franklin IFT Money Market	2.03	11.87	-	-
⊖ Paymentus Holdings Inc Class A	2.00	13.87	0.24	Technology
Granite Construction Inc	1.97	15.84	6.91	Industrials
Vontier Corp Ordinary Shares	1.93	17.77	1.32	Technology
AAR Corp	1.89	19.66	12.26	Industrials
New York Times Co Class A	1.88	21.53	8.15	Communication Svc
Texas Roadhouse Inc	1.88	23.41	4.62	Consumer Cyclical
SiTime Corp Ordinary Shares	1.87	25.28	-0.68	Technology
Integer Holdings Corp	1.85	27.12	-7.21	Healthcare
Monday.Com Ltd Ordinary Shares	1.66	28.79	33.57	Technology
Wingstop Inc	1.66	30.45	18.68	Consumer Cyclical

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

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

Simon Webber since 03-2010

James Gautrey since 12-2014

**Quantitative Screens**

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

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

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

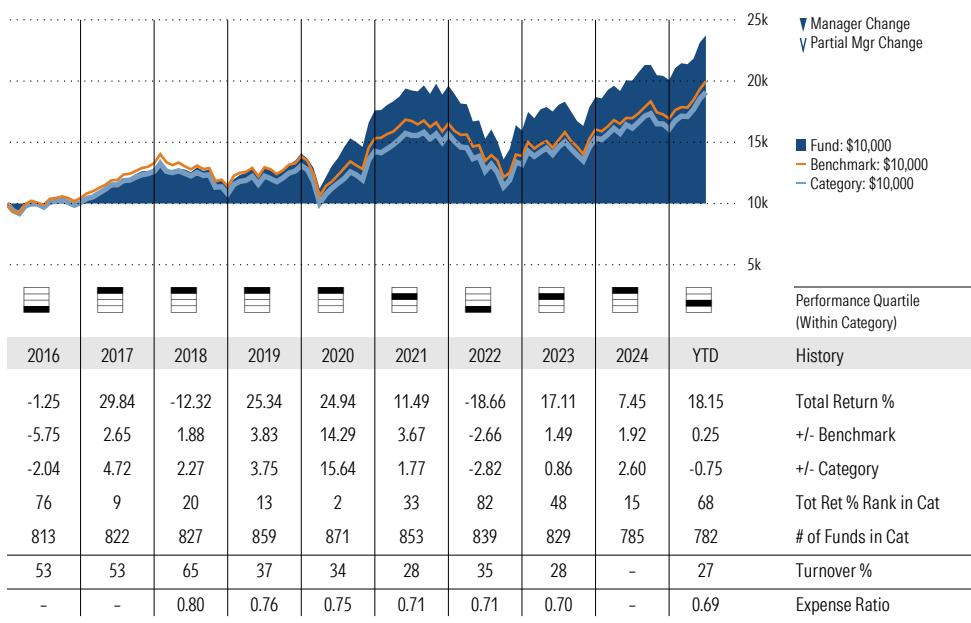
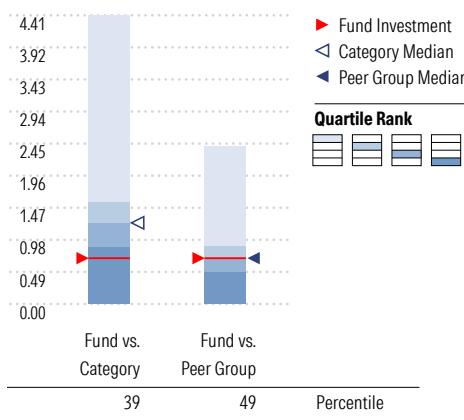
✓ Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

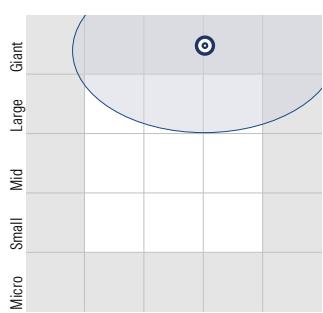
	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	16.35	16.81
Price/Book Ratio	2.85	1.91	1.99
Geom Avg Mkt Cap \$B	92.60	57.95	65.68
ROE	18.97	17.20	18.02

# Hartford Schroders International Stk SDR SCIJX

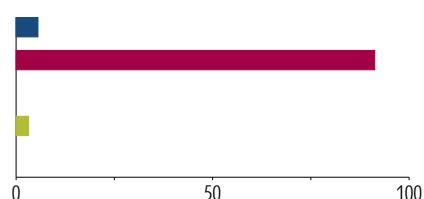
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

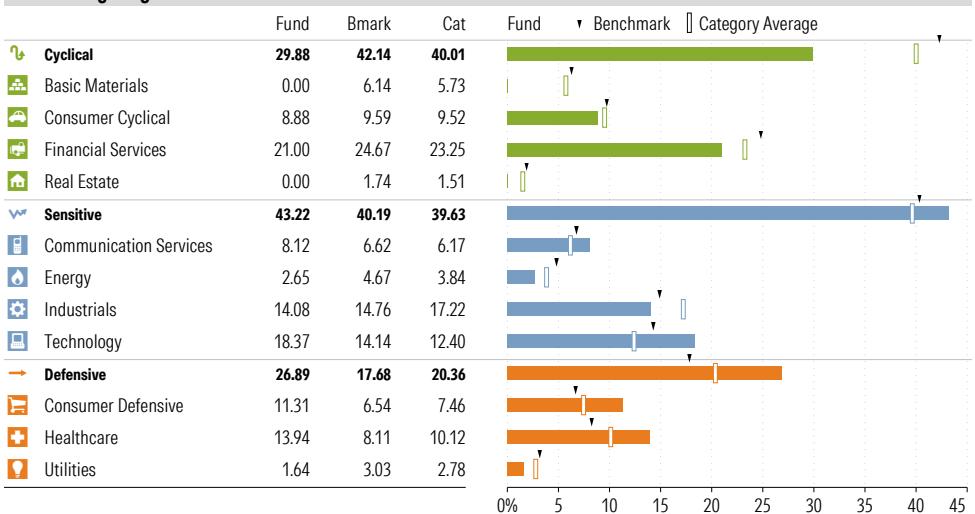


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



## Style Breakdown

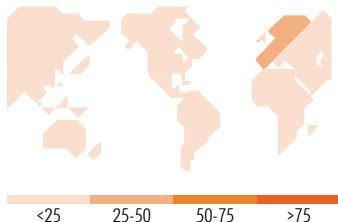
Equity

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

Value    Blend    Growth

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

## World Regions % Equity 06-30-2025



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

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

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

## Total Holdings 61

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

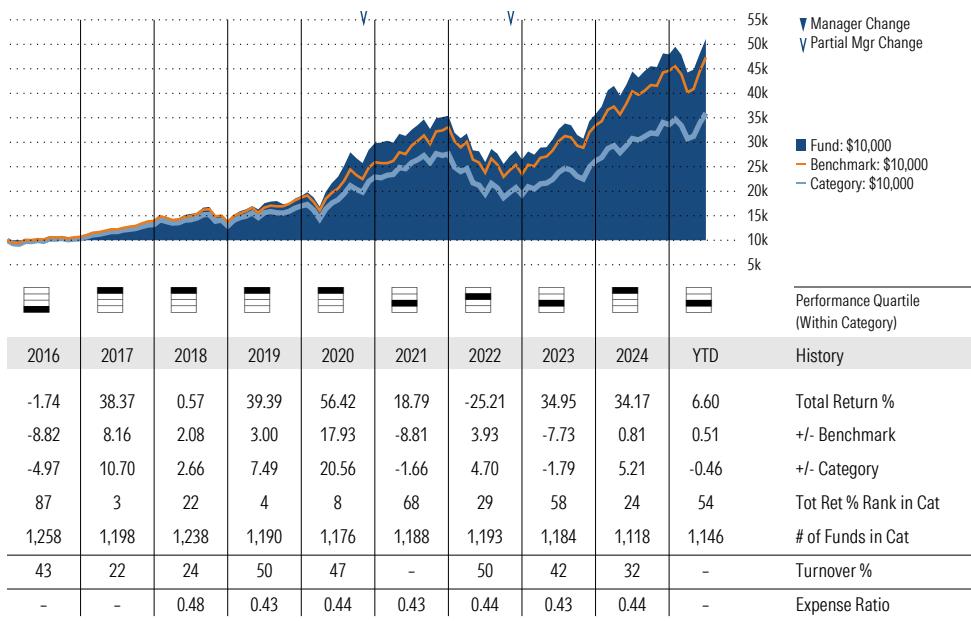
## Morningstar Investment Management LLC Analysis

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

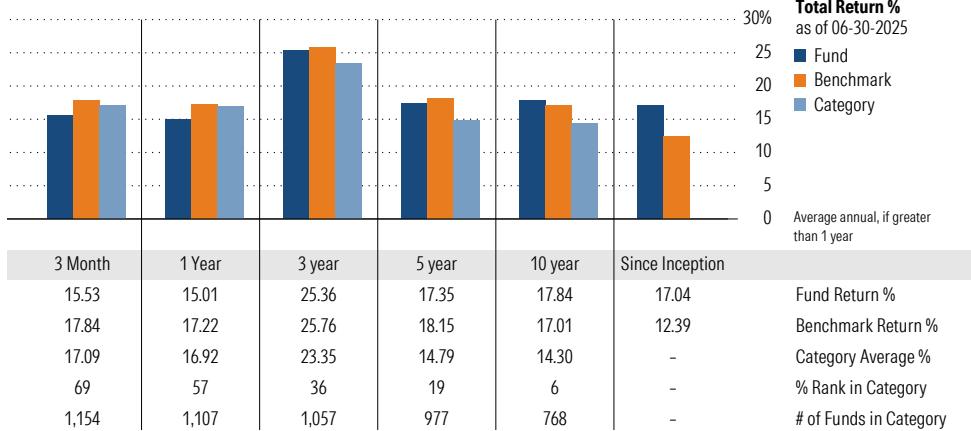
## ESG Metrics

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

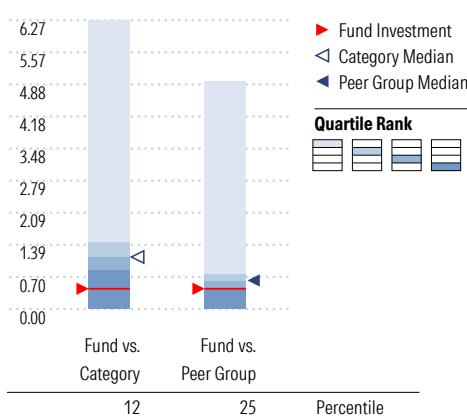
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

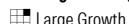
	Fund	Bmark	Cat
Alpha	1.17	-	-1.68
Beta	0.93	-	1.00
R-Squared	96.13	-	91.76
Standard Deviation	17.73	18.62	19.47
Sharpe Ratio	1.10	1.08	0.94
Tracking Error	3.70	-	5.45
Information Ratio	-0.11	-	-0.53
Up Capture Ratio	97.83	-	97.17
Down Capture Ratio	96.93	-	104.72

## Portfolio Metrics

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

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

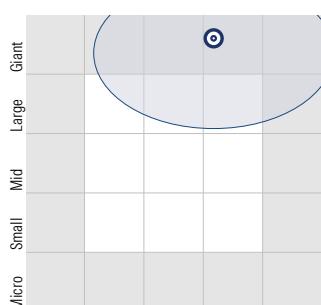


Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

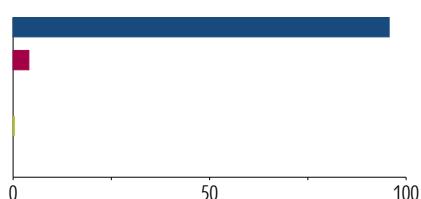


Deep-Val Core-Val Blend Core-Grth High-Grth

Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

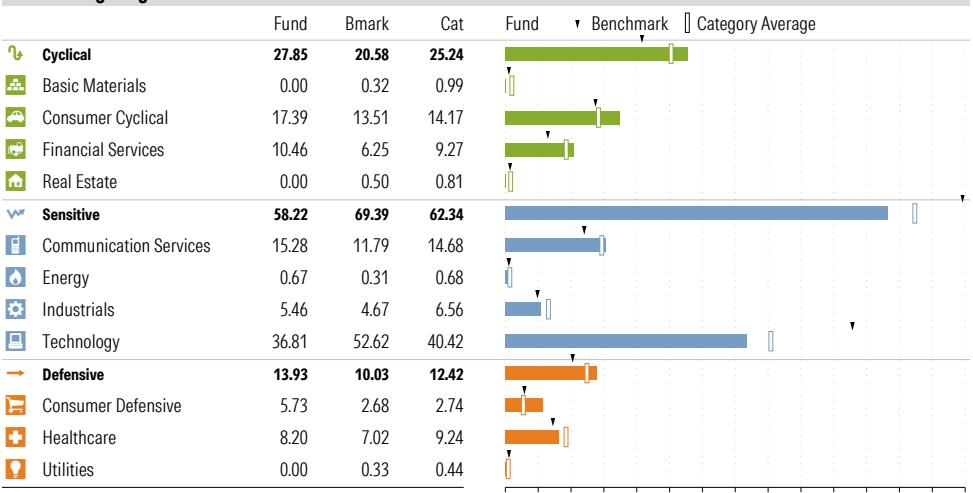
Net %

Cat%

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

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

14	45	36
1	1	3
0	0	0

Value Blend Growth

Weight %

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

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

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

**Total Holdings 79**

+ Increase - Decrease \* New to Portfolio

# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 10.87 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Large Blend category average.

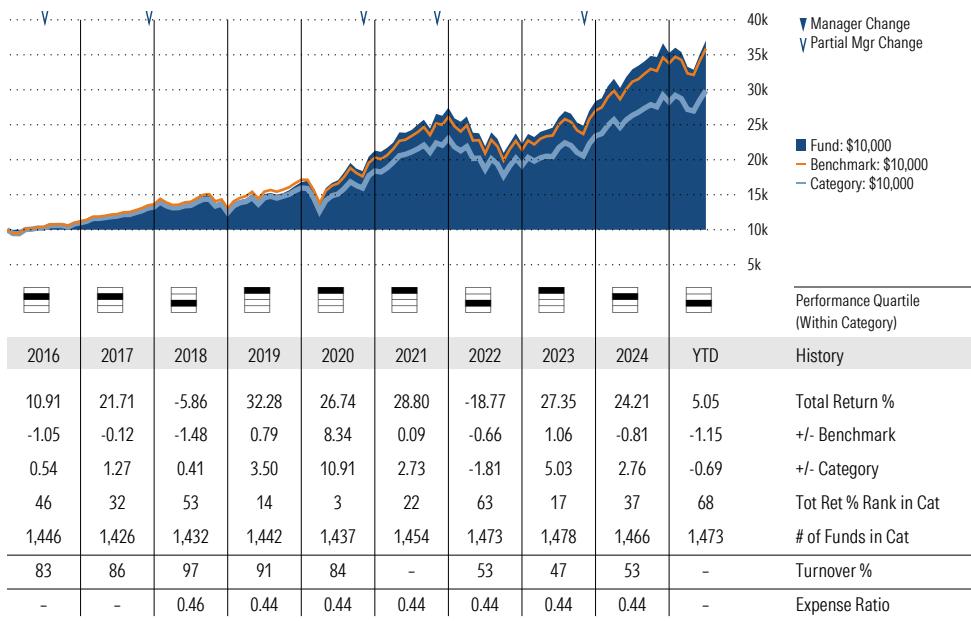
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

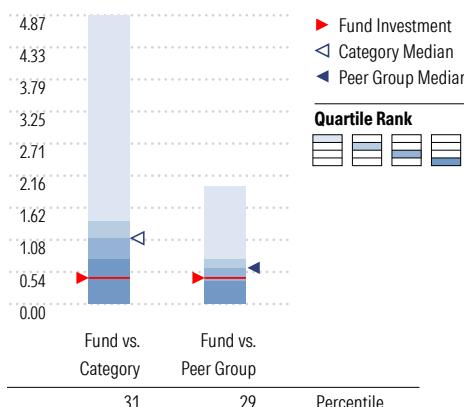
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.33	-	-1.12
Beta	0.99	-	0.98
R-Squared	98.59	-	94.55
Standard Deviation	15.75	15.80	15.86
Sharpe Ratio	0.89	0.92	0.82
Tracking Error	1.88	-	3.21
Information Ratio	-0.33	-	-1.48
Up Capture Ratio	99.41	-	95.68
Down Capture Ratio	102.08	-	101.04

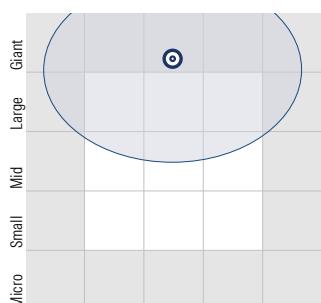
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	26.71	26.89
Price/Book Ratio	5.01	4.89	5.30
Geom Avg Mkt Cap \$B	378.64	379.44	435.89
ROE	34.29	34.44	34.20

# JPMorgan US Equity R6 JUEMX

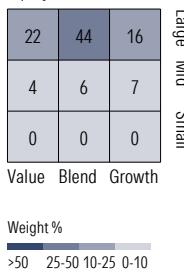
## Style Analysis as of 06-30-2025

Morningstar Style Box™

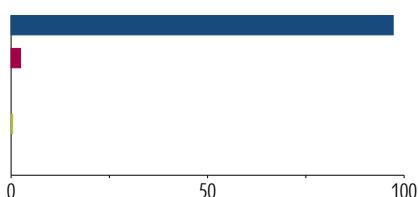


## Style Breakdown

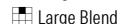
Equity



## Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

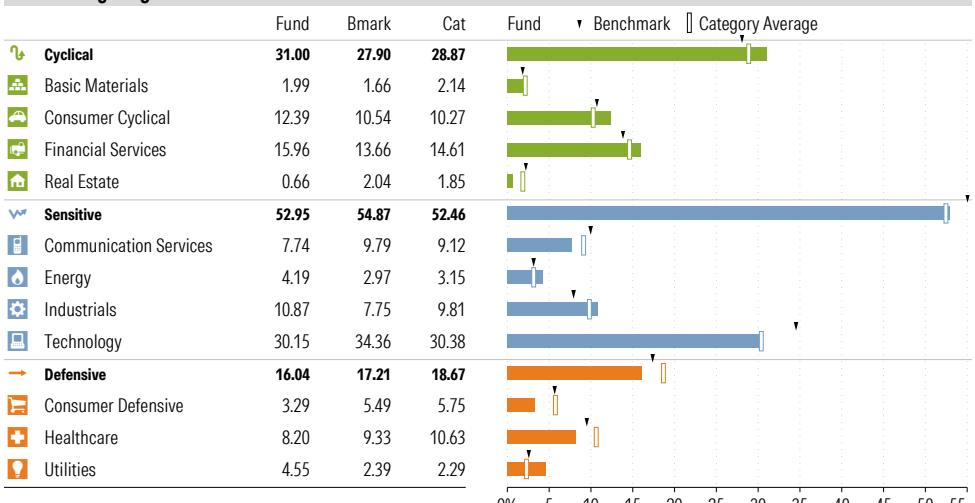
Asset Class

Net %

Cat%

US Stocks	97.22	96.19
Non-US Stocks	2.38	2.14
Bonds	0.00	0.40
Cash	0.40	0.17
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.88	8.88	18.40	Technology
NVIDIA Corp	6.12	15.00	17.66	Technology
Apple Inc	6.02	21.02	-17.87	Technology
Amazon.com Inc	4.75	25.78	0.00	Consumer Cyclical
Meta Platforms Inc Class A	4.17	29.95	26.24	Communication Svc
Wells Fargo & Co	3.39	33.34	15.21	Financial Services
Broadcom Inc	3.17	36.51	19.41	Technology
Mastercard Inc Class A	2.93	39.44	7.01	Financial Services
American Express Co	2.43	41.87	7.99	Financial Services
Alphabet Inc Class A	2.39	44.25	-6.69	Communication Svc
Baker Hughes Co Class A	2.36	46.62	-5.41	Energy
Eaton Corp PLC	2.21	48.82	8.20	Industrials
Walmart Inc	2.20	51.02	8.74	Consumer Defensive
Lowe's Companies Inc	2.19	53.22	-9.17	Consumer Cyclical
Arthur J. Gallagher & Co	2.12	55.34	13.24	Financial Services

**Total Holdings 53**

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio

# Macquarie Small Cap Value R6 DVZRX

## Portfolio Manager(s)

Kelley Carabasi since 07-2012  
 Kent Madden since 07-2012  
 Michael Foley since 07-2019

## Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 13.01 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 0.7 is 35.78% lower than the Small Value category average.

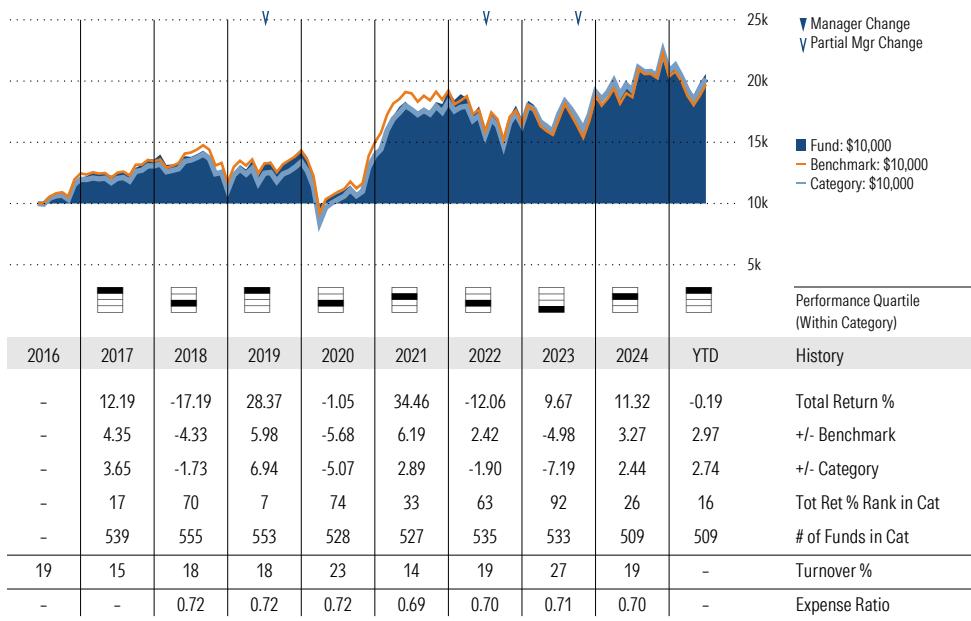
## Morningstar Investment Management LLC Analysis

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

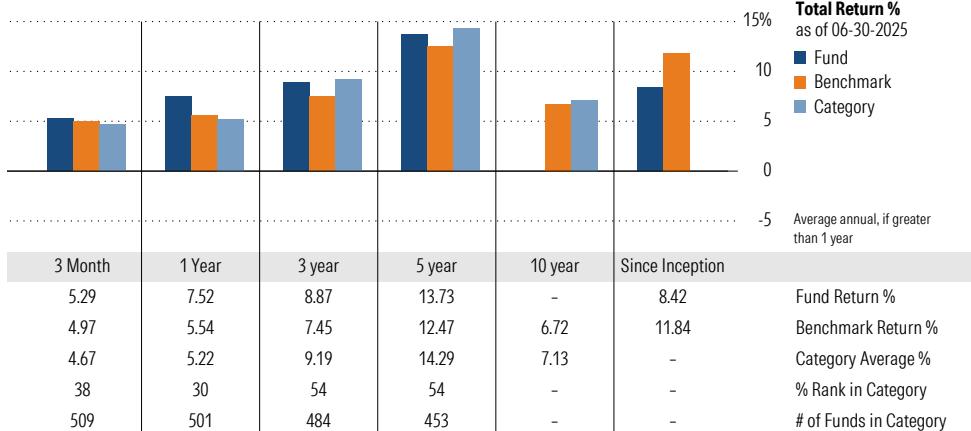
## ESG Metrics

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

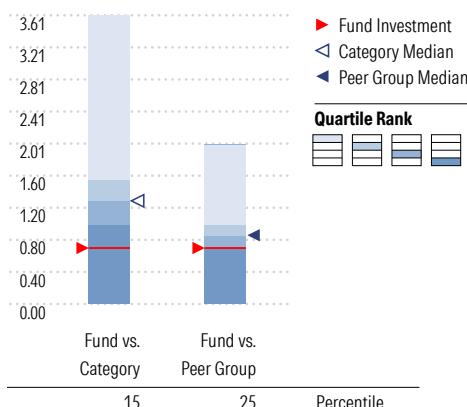
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

25k

20k

15k

10k

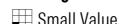
5k

0

&lt;p

# Macquarie Small Cap Value R6 DVZRX

Morningstar Category

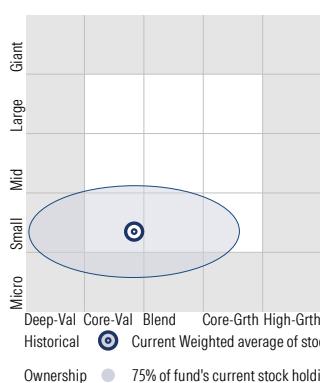


Morningstar Index

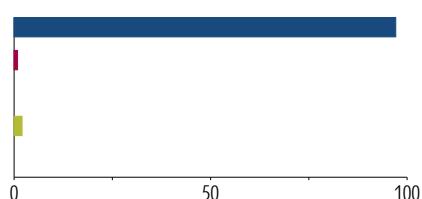
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.11

94.93

Non-US Stocks

0.88

3.67

Bonds

0.00

0.07

Cash

2.02

1.25

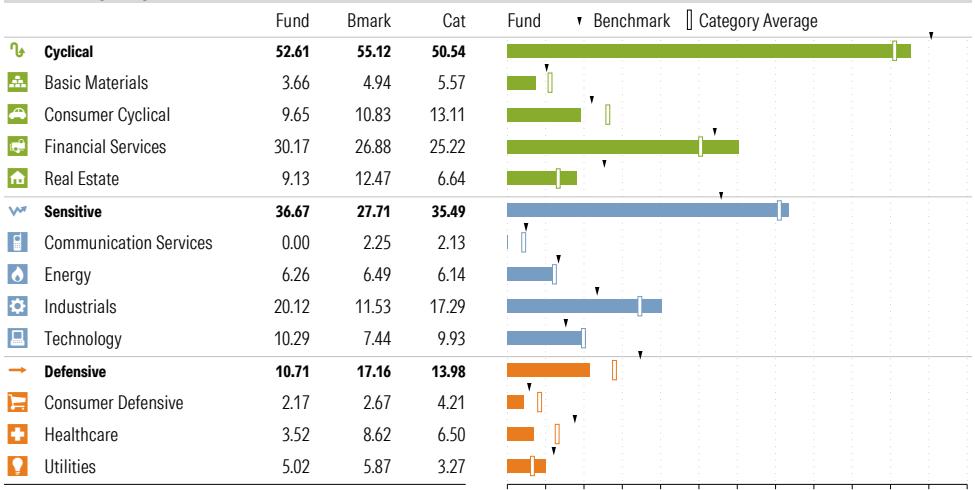
Other

0.00

0.08

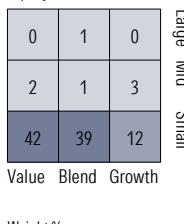
**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity



Weight %

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

## Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 5.46 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 0.59 is 43.27% lower than the Mid-Cap Growth category average.

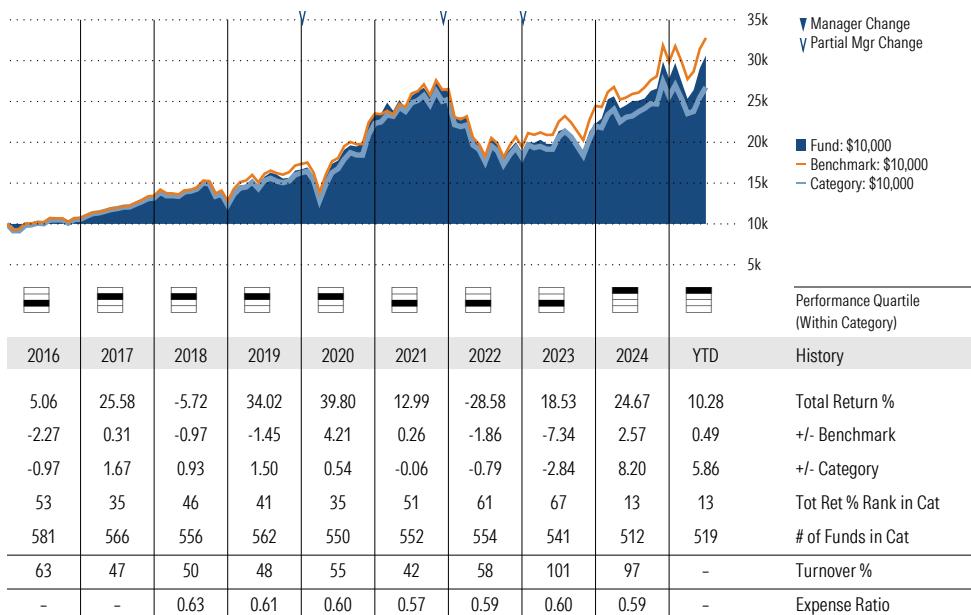
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

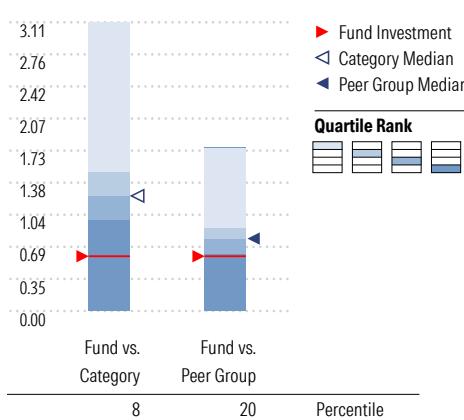
## Growth of \$10,000



## 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.

## Morningstar Category

Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## 3-Year Risk Metrics

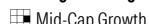
	Fund	Bmark	Cat
Alpha	-1.83	-	-4.54
Beta	0.98	-	0.96
R-Squared	95.18	-	89.98
Standard Deviation	20.87	20.68	21.24
Sharpe Ratio	0.70	0.81	0.54
Tracking Error	4.60	-	6.77
Information Ratio	-0.57	-	-1.26
Up Capture Ratio	94.00	-	90.17
Down Capture Ratio	99.24	-	107.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.34	32.89	31.91
Price/Book Ratio	9.22	10.18	6.17
Geom Avg Mkt Cap \$B	38.05	29.78	26.12
ROE	25.47	31.00	21.44

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

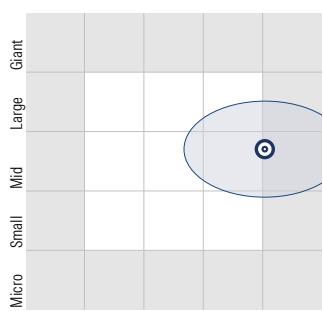


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

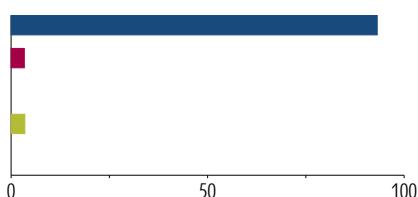
Equity

	1	2	17
	1	20	49
	1	1	7
Value	1	2	17
Blend	1	20	49
Growth	1	1	7

Weight %

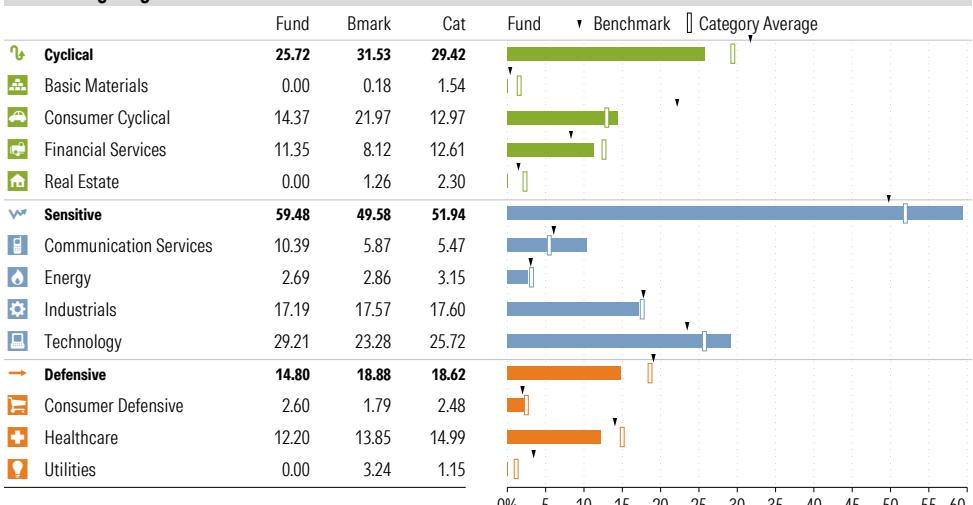


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	93.15	92.36
Non-US Stocks	3.36	3.98
Bonds	0.00	0.05
Cash	3.49	2.97
Other	0.00	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.70	4.70	80.25	Technology
AppLovin Corp Ordinary Shares - Class A	4.60	9.30	8.11	Communication Svc
Ssc Government Mm Gvmxx	3.49	12.79	-	-
Axon Enterprise Inc	2.66	15.46	39.31	Industrials
Cencora Inc	2.50	17.96	33.95	Healthcare
W.W. Grainger Inc	2.36	20.32	-0.90	Industrials
Heico Corp	2.27	22.59	38.01	Industrials
Ares Management Corp Ordinary Shares - Class A	2.25	24.84	-0.90	Financial Services
Cloudflare Inc	2.16	27.00	81.86	Technology
Roblox Corp Ordinary Shares - Class A	2.10	29.10	81.82	Communication Svc
Spotify Technology SA	2.03	31.13	71.52	Communication Svc
Toast Inc Class A	2.00	33.12	-	Technology
Datadog Inc Class A	1.93	35.05	-5.99	Technology
Monolithic Power Systems Inc	1.74	36.79	24.13	Technology
Targa Resources Corp	1.54	38.33	-1.50	Energy

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

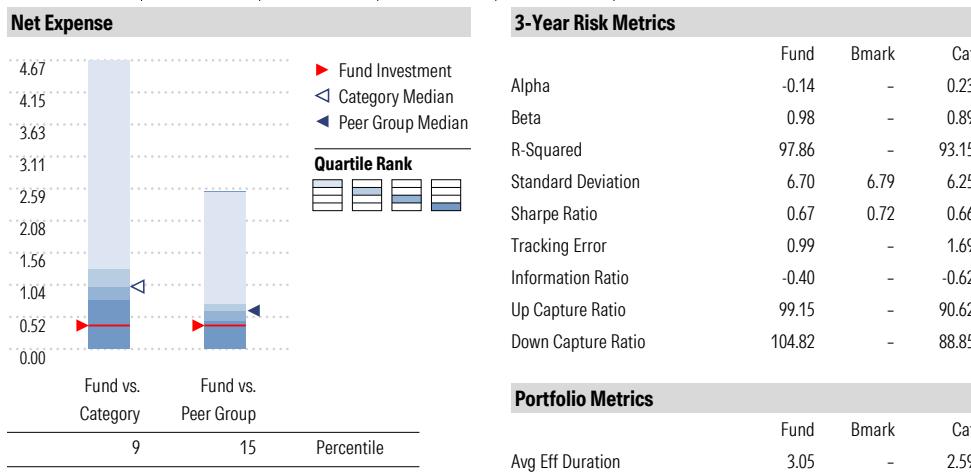
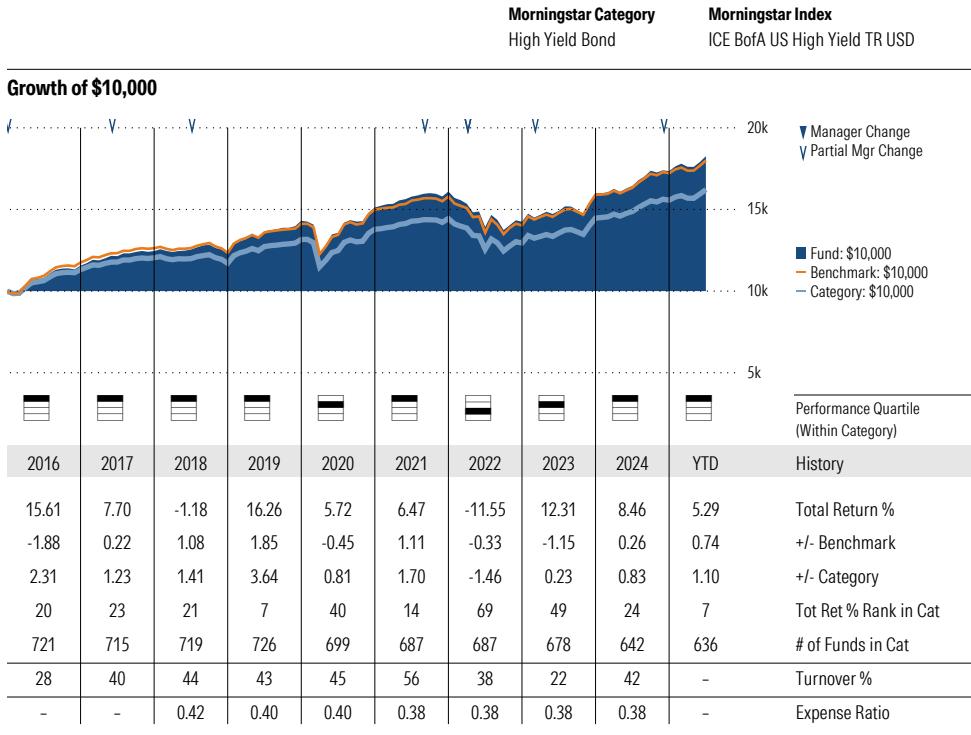
Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024



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

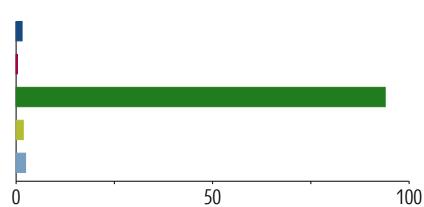
# PGIM High Yield R6 PHYQX

## Style Analysis as of 06-30-2025

### Style Breakdown

Fixed Income		
Ltd	Mod	Ext
Quality	High	Mid
Low		

## Asset Allocation as of 06-30-2025



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Sector Weighting as of 06-30-2025

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

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

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

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

**Total Holdings 846**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

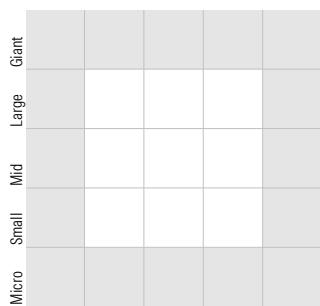
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

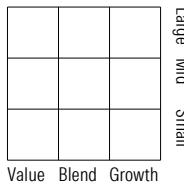


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

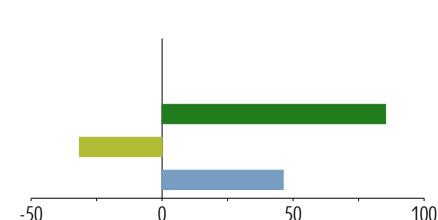
## Style Breakdown

Equity



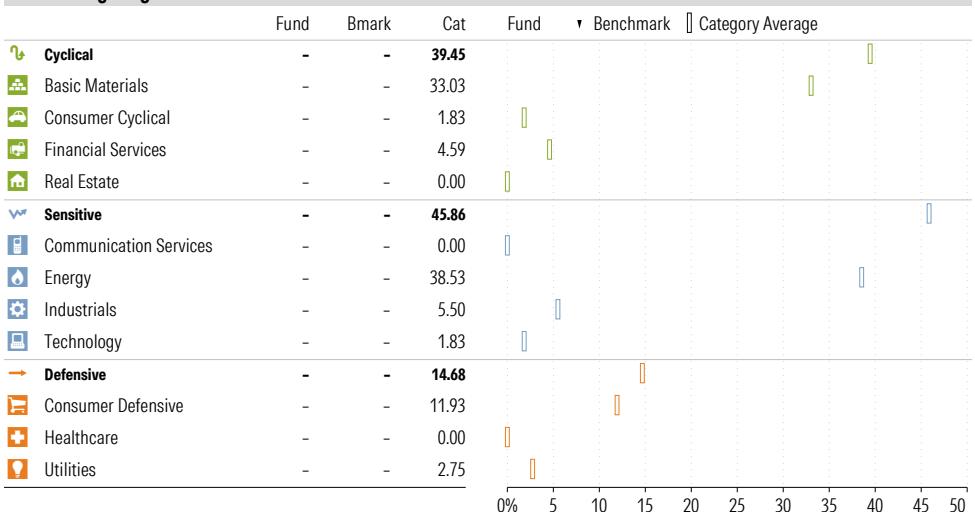
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



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

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

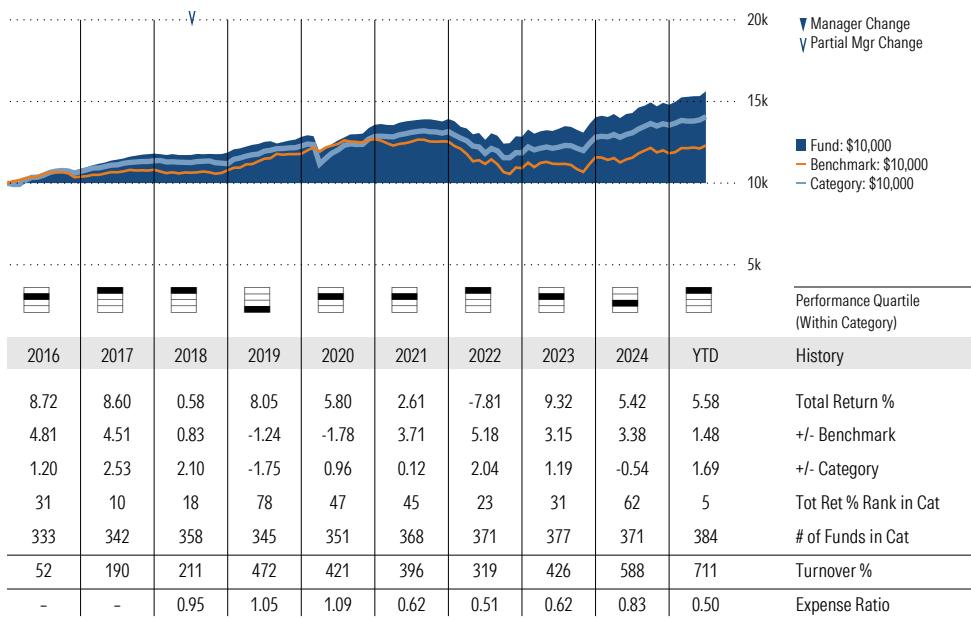
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

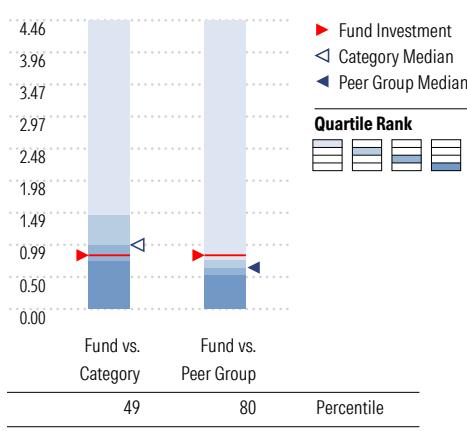
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

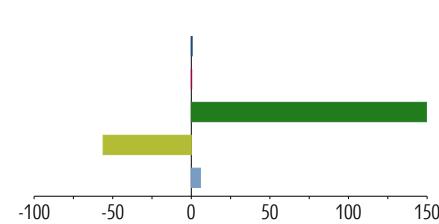
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2025

## Style Breakdown

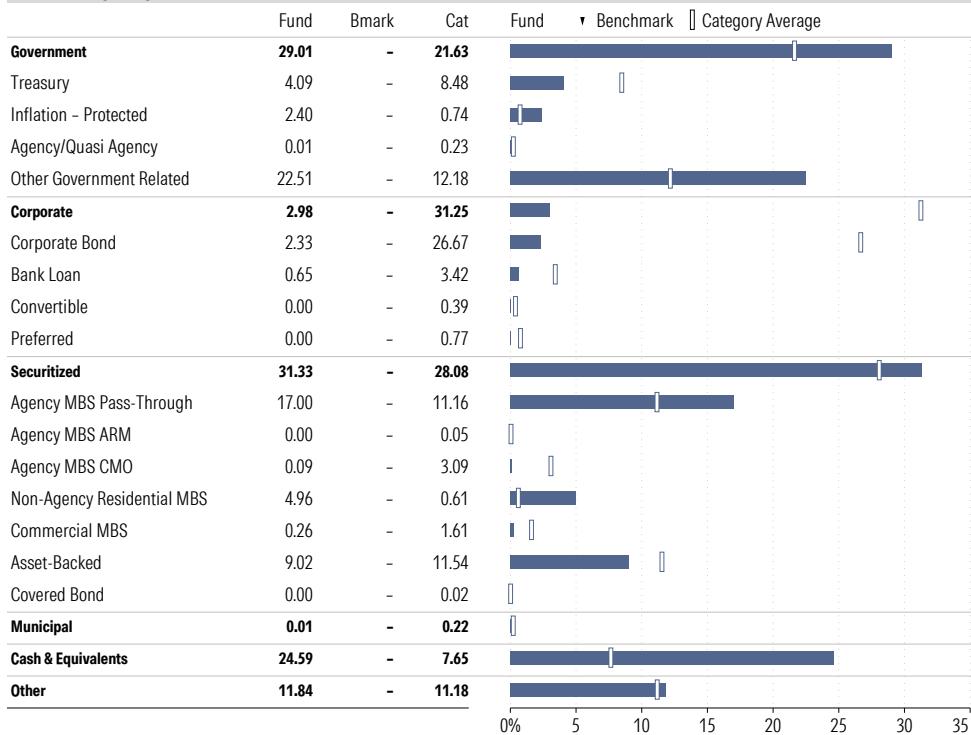
Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

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

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

**Total Holdings 10157**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

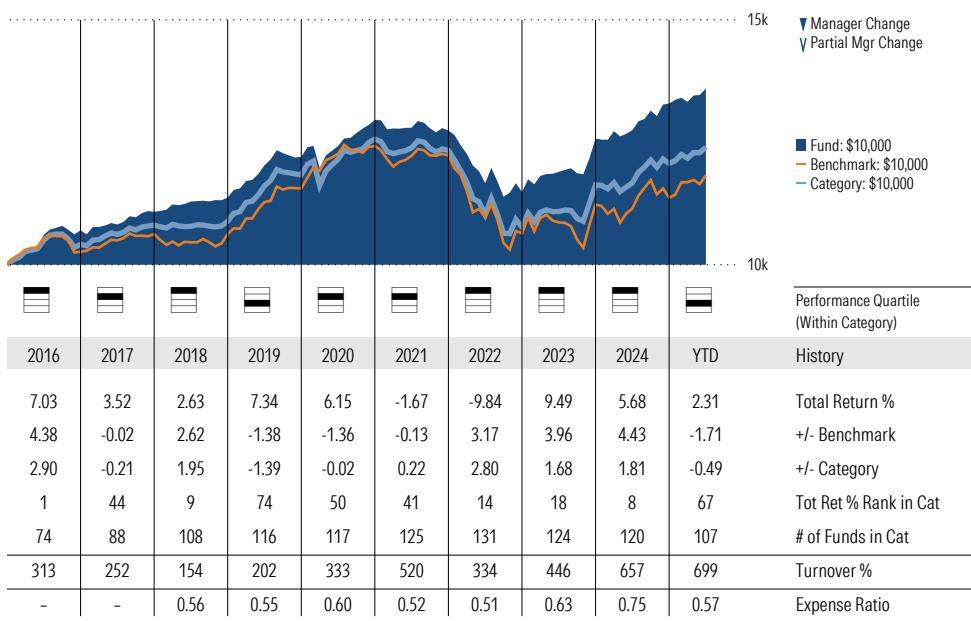
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

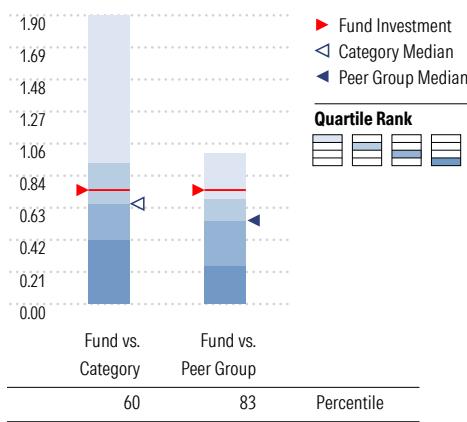
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

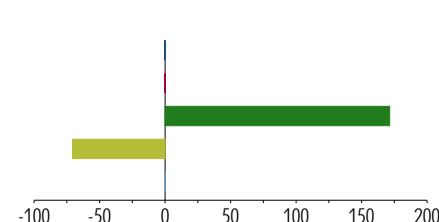
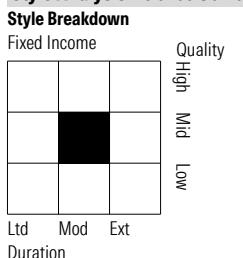
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

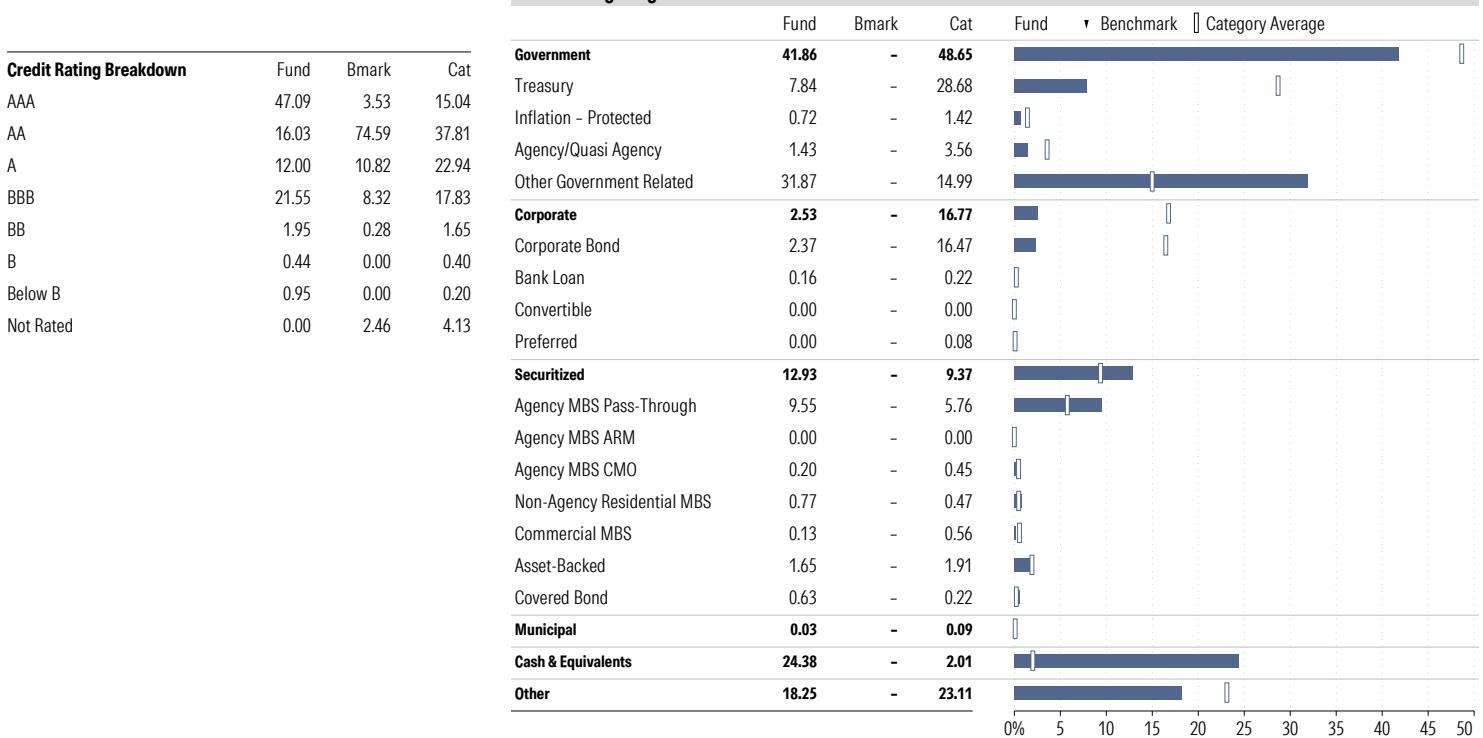
## Style Analysis as of 06-30-2025

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

## Sector Weighting as of 06-30-2025



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

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

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

## **PIMCO Short-Term Instl PTSHX**

## Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

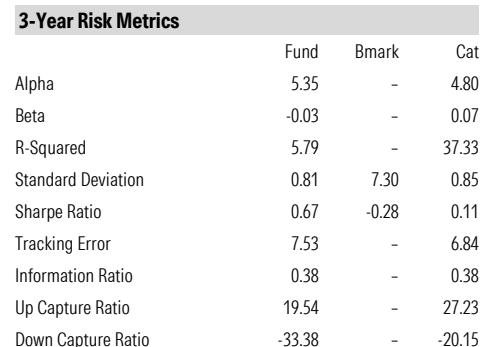
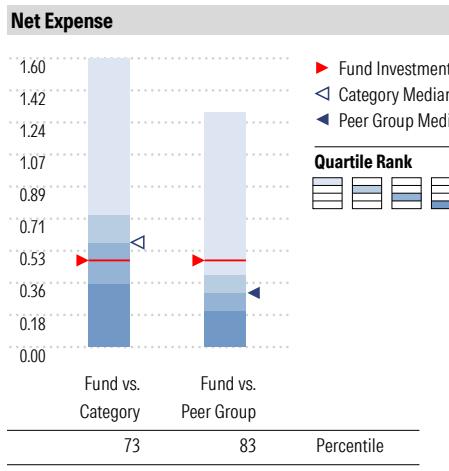
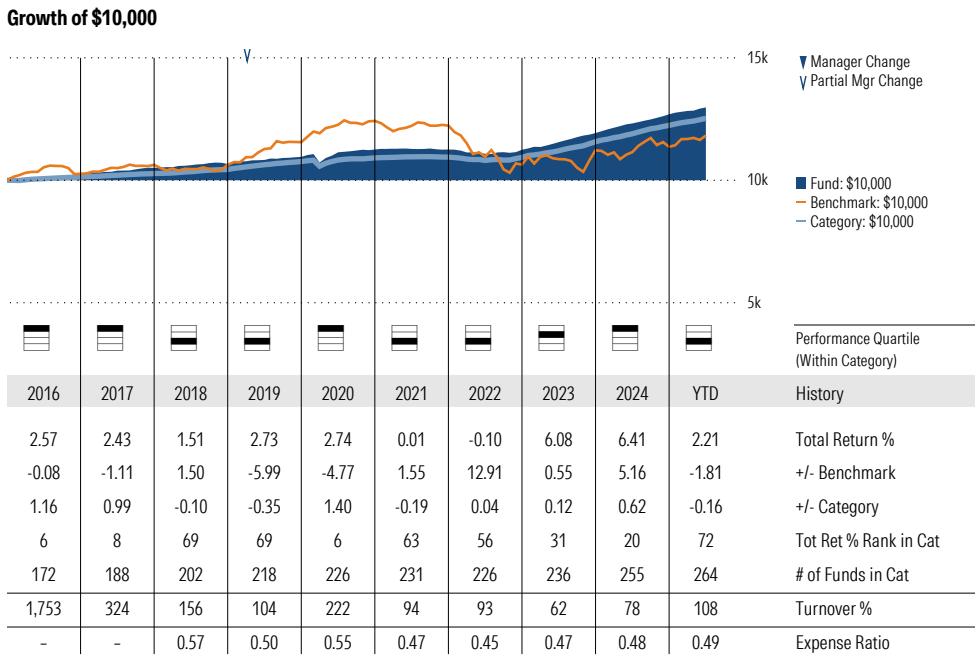
---

Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025



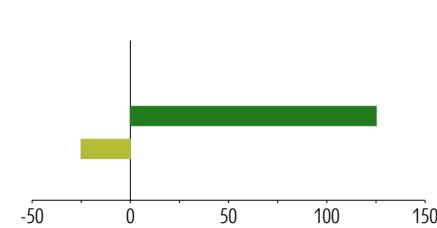
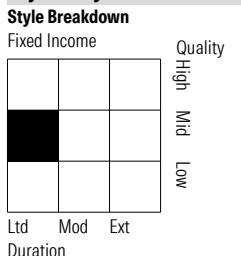
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

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



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

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

Total Holdings 1244

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

# State St Russell Lg Cp Val® Indx NL Cl C

## Portfolio Manager(s)

Management Team since 02-1999

## 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 26.36 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 0.04 is 94.87% lower than the Large Value category average.

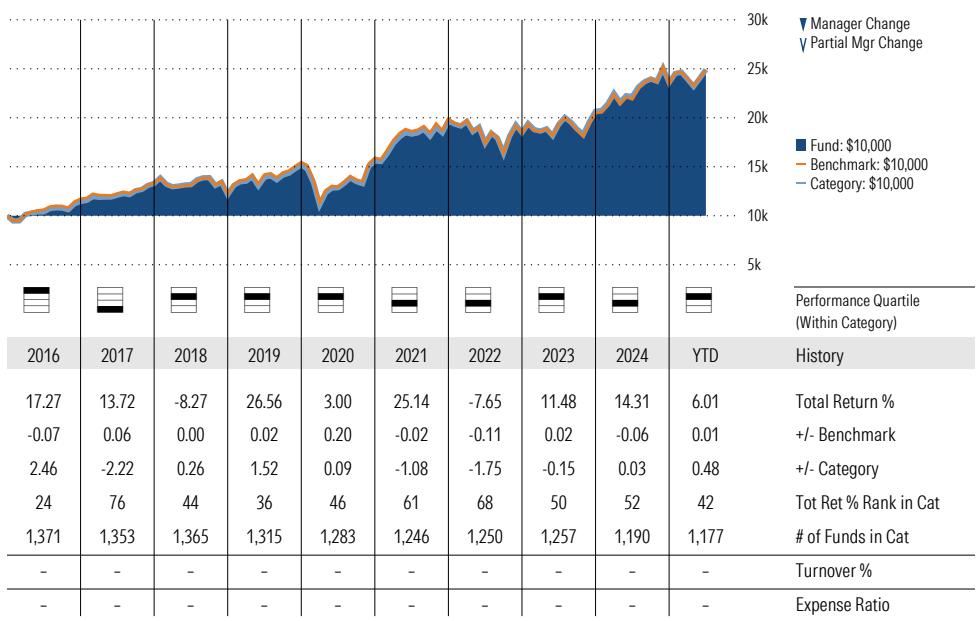
## Morningstar Investment Management LLC Analysis

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

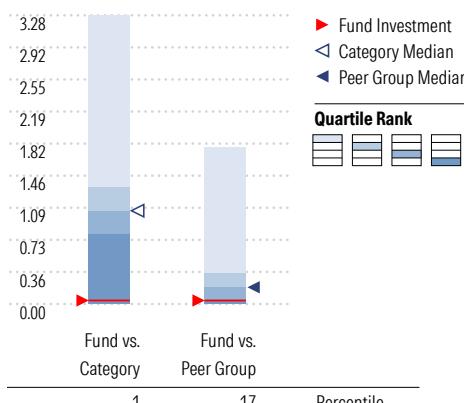
## Growth of \$10,000



## 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.

## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

## 3-Year Risk Metrics

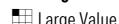
	Fund	Bmark	Cat
Alpha	-0.03	-	0.82
Beta	1.00	-	0.95
R-Squared	100.00	-	95.81
Standard Deviation	15.88	15.88	15.37
Sharpe Ratio	0.53	0.54	0.56
Tracking Error	0.04	-	3.05
Information Ratio	-0.83	-	-0.06
Up Capture Ratio	99.95	-	96.13
Down Capture Ratio	100.09	-	92.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.10	20.10	18.87
Price/Book Ratio	2.73	2.73	2.51
Geom Avg Mkt Cap \$B	104.42	104.18	141.13
ROE	18.90	18.89	20.63

# State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category

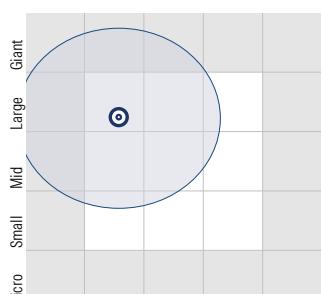


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

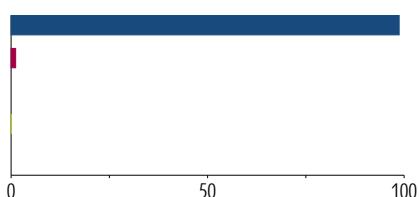
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

98.74

92.01

Non-US Stocks

1.16

5.61

Bonds

0.00

0.19

Cash

0.10

1.02

Other

0.00

1.16

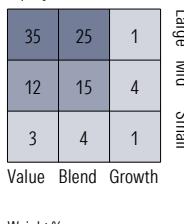
Total

100.00

100.00

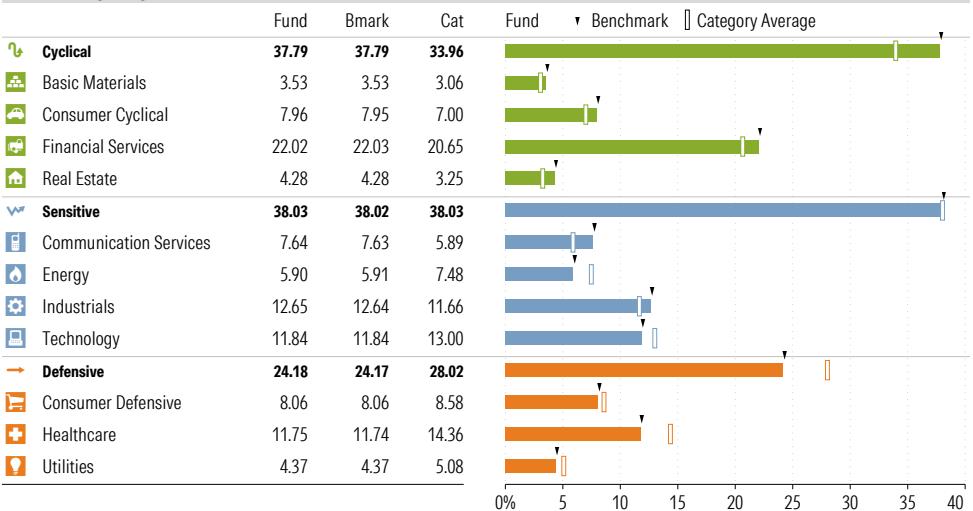
## Style Breakdown

Equity



Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## 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	3.22	3.22	7.17	Financial Services
⊖ JPMorgan Chase & Co	2.89	6.10	22.05	Financial Services
⊕ Amazon.com Inc	2.08	8.18	0.00	Consumer Cyclical
⊖ Exxon Mobil Corp	1.68	9.86	2.05	Energy
⊖ Walmart Inc	1.38	11.23	8.74	Consumer Defensive
⊕ Procter & Gamble Co	1.34	12.57	-3.74	Consumer Defensive
⊖ Johnson & Johnson	1.32	13.89	7.38	Healthcare
⊕ Alphabet Inc Class A	1.30	15.19	-6.69	Communication Svc
⊕ Alphabet Inc Class C	1.07	16.27	-6.64	Communication Svc
⊖ Bank of America Corp	1.07	17.34	8.85	Financial Services
⊕ Meta Platforms Inc Class A	1.03	18.37	26.24	Communication Svc
⊕ UnitedHealth Group Inc	1.02	19.39	-37.48	Healthcare
⊖ Philip Morris International Inc	1.02	20.41	53.58	Consumer Defensive
⊖ Cisco Systems Inc	0.99	21.40	18.56	Technology
⊖ International Business Machines Corp	0.99	22.39	35.62	Technology

Total Holdings 874

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 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 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

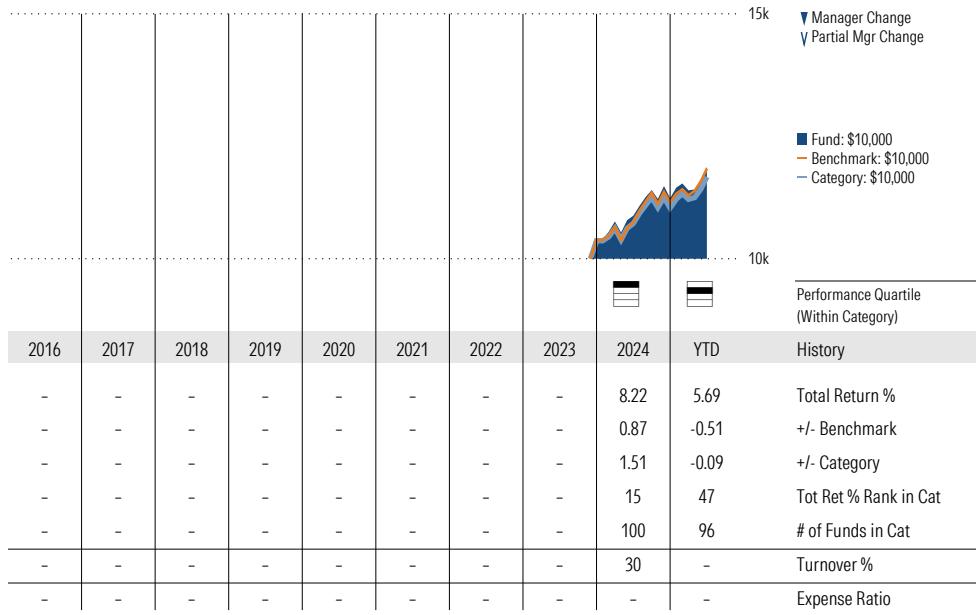
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

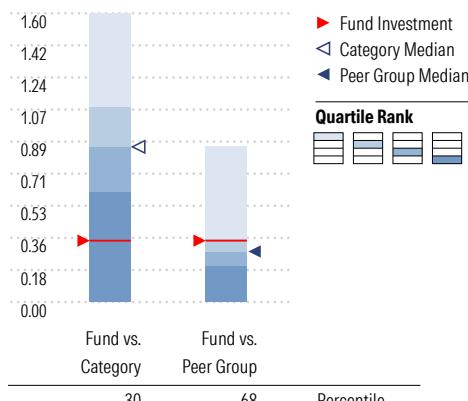
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.01
Beta	-	-	0.94
R-Squared	-	-	98.00
Standard Deviation	-	8.81	8.34
Sharpe Ratio	-	0.37	0.33
Tracking Error	-	-	1.33
Information Ratio	-	-	-0.28
Up Capture Ratio	-	-	93.83
Down Capture Ratio	-	-	93.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	22.17	16.64
Price/Book Ratio	2.91	3.06	3.03
Avg Eff Duration	4.96	-	5.42

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

# T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category

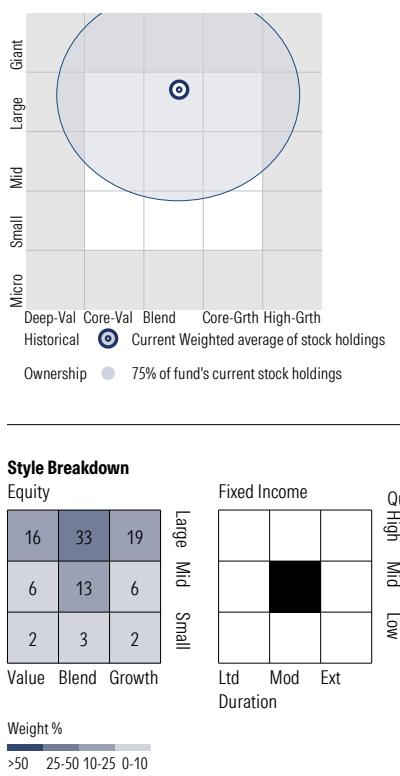
Target-Date 2000-2010

Morningstar Index

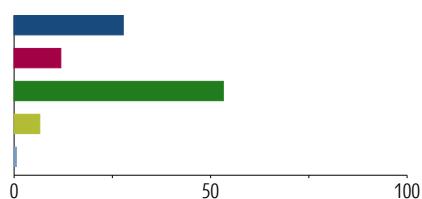
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2025

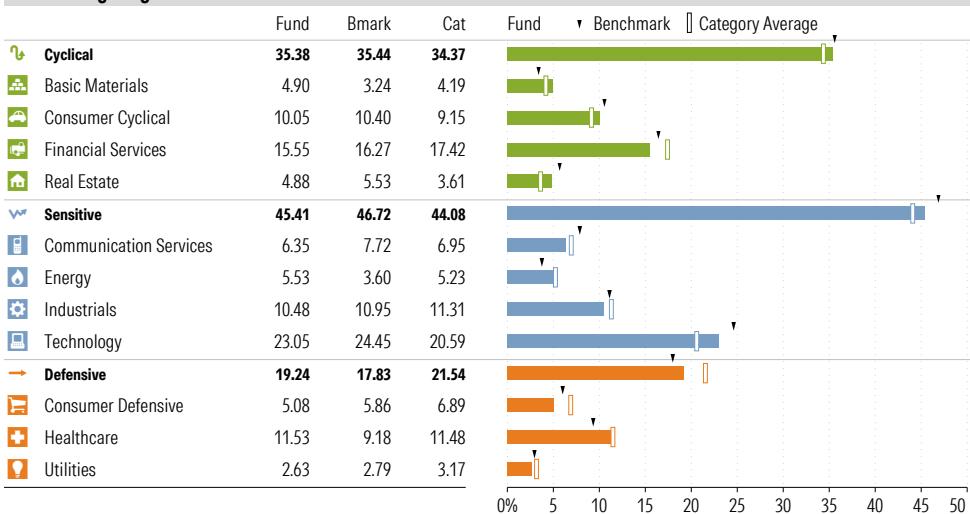
Morningstar Style Box™



## 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
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	18.07	18.07	-	-
⊖ T. Rowe Price New Income Z	-	16.22	34.30	-	-
⊖ T. Rowe Price Value Z	-	6.10	40.39	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.75	46.15	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.26	51.41	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.20	55.60	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.91	59.51	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.73	63.24	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.69	66.93	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.62	70.55	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 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 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

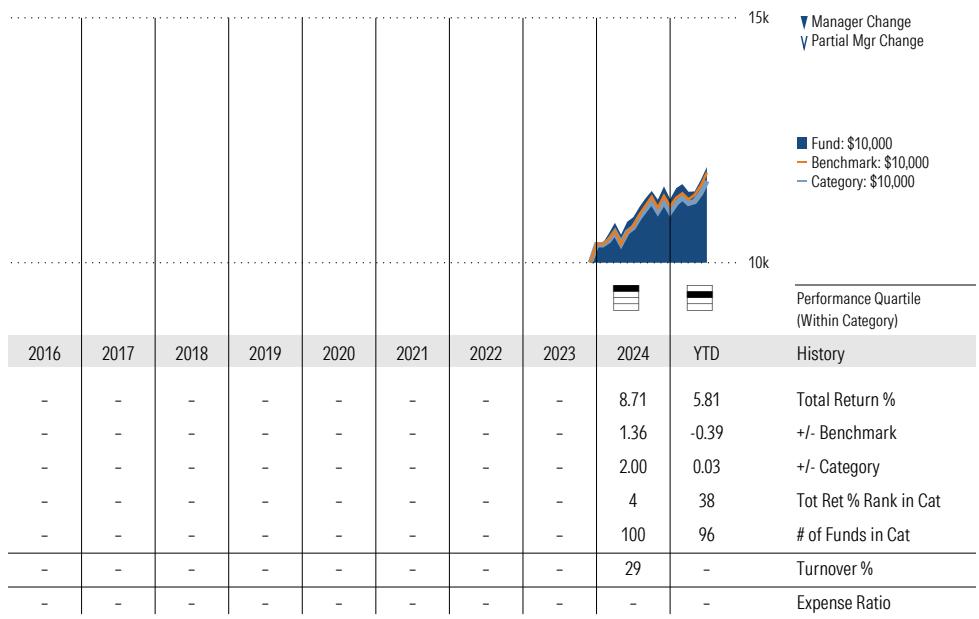
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

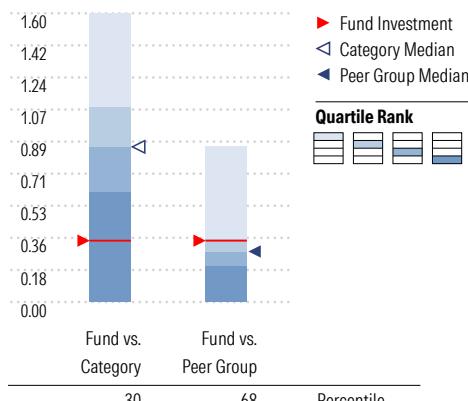
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.01
Beta	-	-	0.94
R-Squared	-	-	98.00
Standard Deviation	-	8.81	8.34
Sharpe Ratio	-	0.37	0.33
Tracking Error	-	-	1.33
Information Ratio	-	-	-0.28
Up Capture Ratio	-	-	93.83
Down Capture Ratio	-	-	93.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	22.17	16.64
Price/Book Ratio	2.90	3.06	3.03
Avg Eff Duration	5.04	-	5.42

# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category

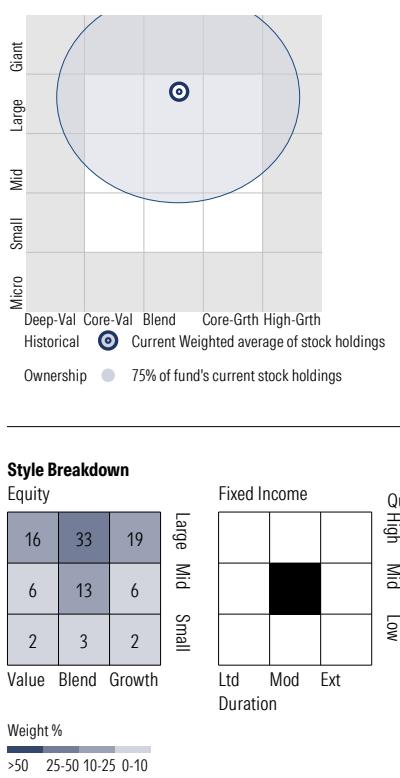
Target-Date 2000-2010

Morningstar Index

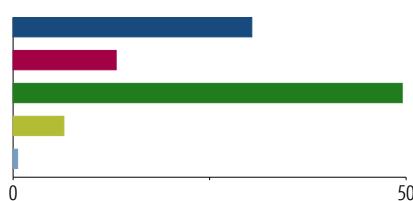
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



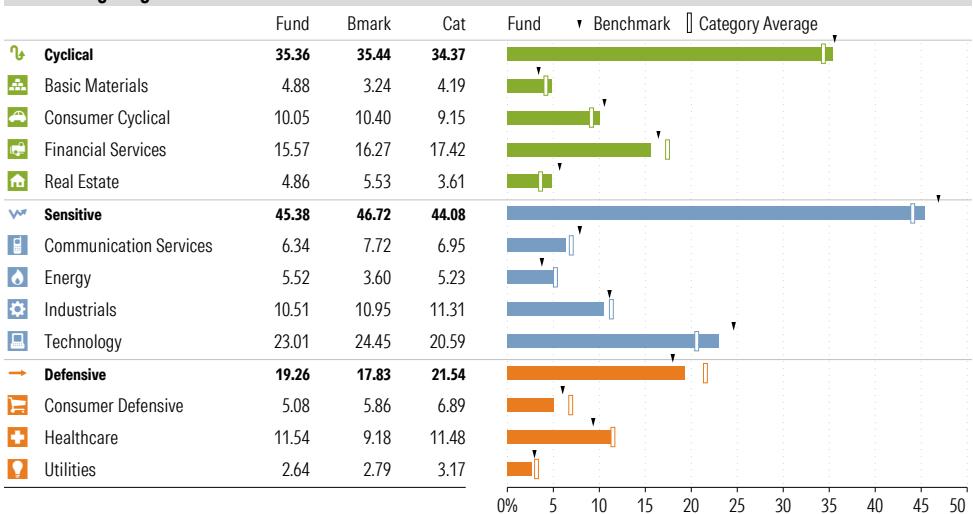
## Morningstar Category

Target-Date 2000-2010

## Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

## 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
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	16.05	16.05	-	-
⊖ T. Rowe Price New Income Z	-	15.39	31.44	-	-
⊖ T. Rowe Price Value Z	-	6.67	38.11	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.72	43.83	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.46	49.29	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.58	53.87	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.25	58.12	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.99	62.10	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.57	65.67	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.47	69.14	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 35.19% lower than the Target-Date 2015 category average.

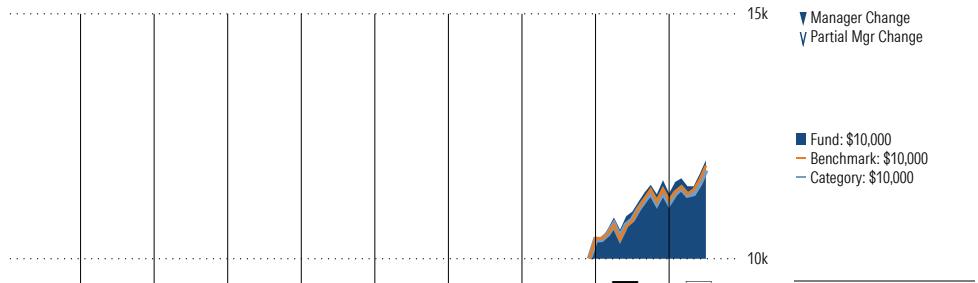
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

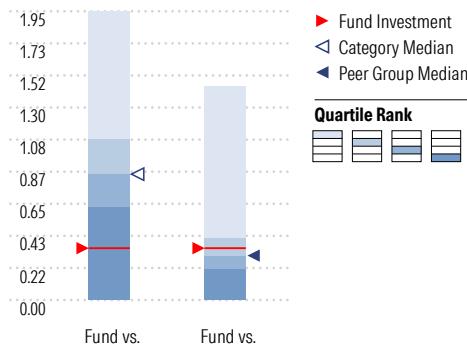


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.98	5.97	Total Return %
-	-	-	-	-	-	-	-	1.69	-0.40	+/- Benchmark
-	-	-	-	-	-	-	-	1.80	-0.10	+/- Category
-	-	-	-	-	-	-	-	6	45	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	120	103	# of Funds in Cat
-	-	-	-	-	-	-	-	24	28	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



	29	62	Percentile
30/103	155/251	Rank	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.50
Beta	-	-	0.92
R-Squared	-	-	98.45
Standard Deviation	-	9.70	9.02
Sharpe Ratio	-	0.35	0.37
Tracking Error	-	-	1.39
Information Ratio	-	-	-0.03
Up Capture Ratio	-	-	94.39
Down Capture Ratio	-	-	91.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.61	22.00	18.85
Price/Book Ratio	2.91	3.02	2.98
Avg Eff Duration	5.12	-	5.28

# T. Rowe Price Retirement 2015 | TRUBX

Morningstar Category

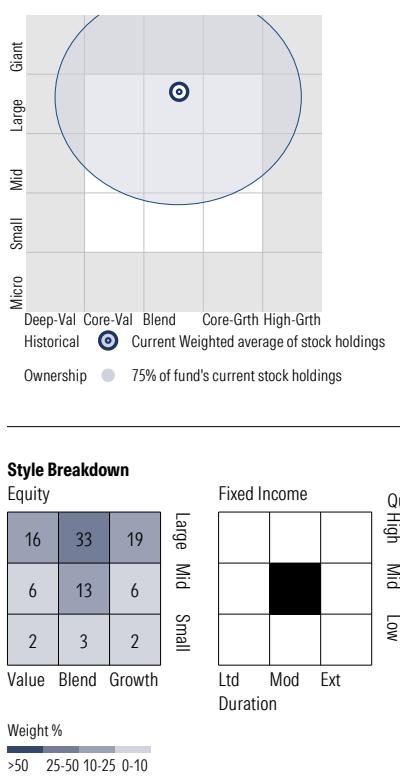
Target-Date 2015

Morningstar Index

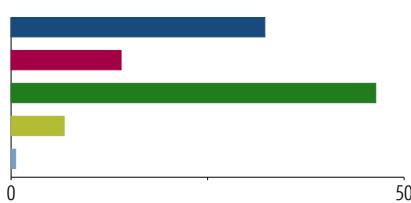
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2025

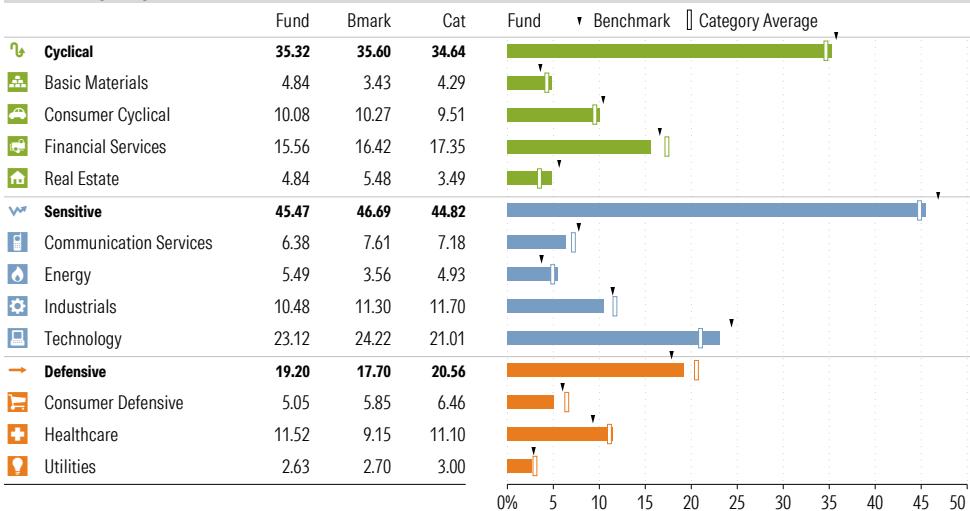
Morningstar Style Box™



## 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
⊖ T. Rowe Price New Income Z	-	14.93	14.93	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	14.03	28.95	-	-
⊖ T. Rowe Price Value Z	-	7.11	36.07	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.26	42.33	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.32	47.64	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.88	52.53	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.60	57.13	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.58	61.71	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.67	65.39	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.57	68.96	-	-

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 26% lower than the Target-Date 2020 category average.

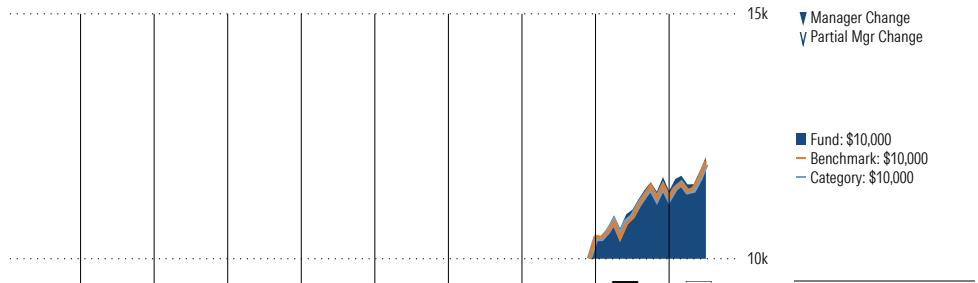
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

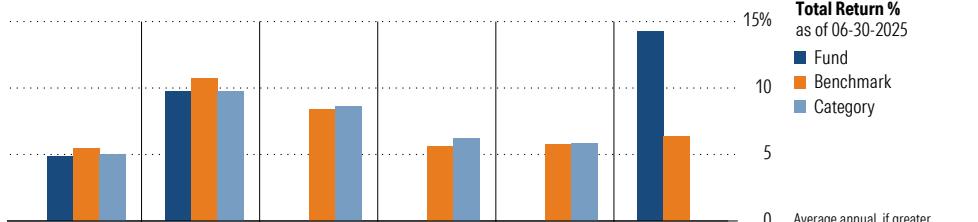
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



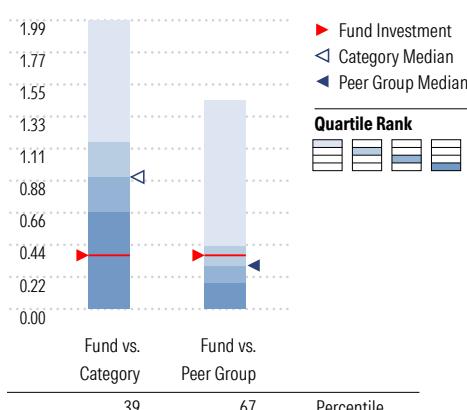
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	9.29	6.08	Total Return %	
-	-	-	-	-	-	-	-	1.79	-0.52	+/- Benchmark	
-	-	-	-	-	-	-	-	1.54	-0.28	+/- Category	
-	-	-	-	-	-	-	-	6	54	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	161	134	# of Funds in Cat	
-	-	-	-	-	-	-	-	21	29	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.84	9.76	-	-	-	14.28	Fund Return %
5.45	10.73	8.42	5.57	5.73	6.33	Benchmark Return %
5.01	9.72	8.65	6.19	5.85	-	Category Average %
63	49	-	-	-	-	% Rank in Category
133	131	-	-	-	-	# of Funds in Category

## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.87
Beta	-	-	0.91
R-Squared	-	-	98.57
Standard Deviation	-	10.55	9.67
Sharpe Ratio	-	0.37	0.41
Tracking Error	-	-	1.59
Information Ratio	-	-	0.17
Up Capture Ratio	-	-	94.46
Down Capture Ratio	-	-	89.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.58	21.83	21.57
Price/Book Ratio	2.91	2.98	2.92
Avg Eff Duration	5.20	-	4.58

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

# T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category

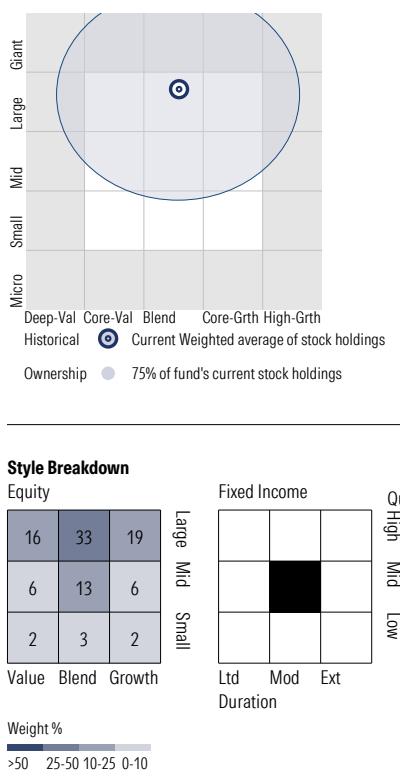
Target-Date 2020

Morningstar Index

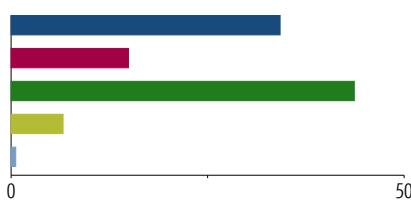
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 06-30-2025

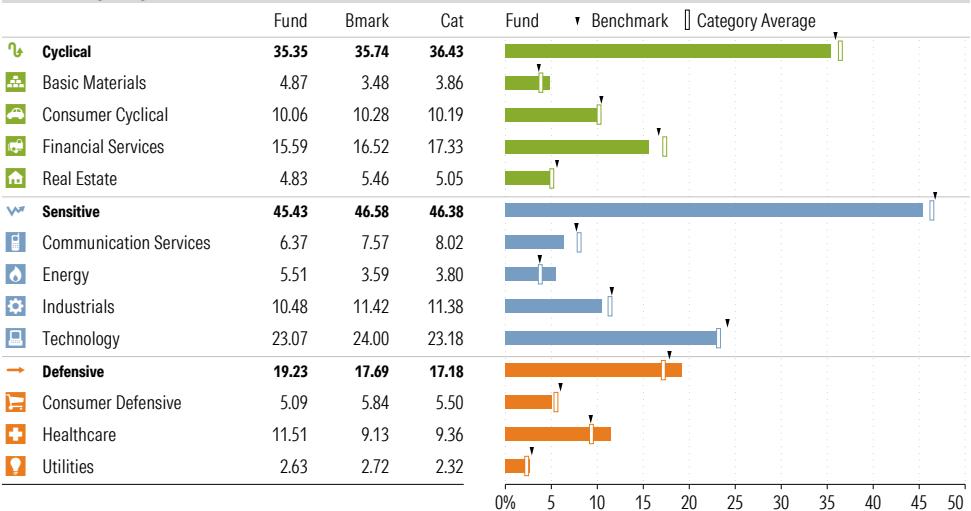
Morningstar Style Box™



## 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
⊕ T. Rowe Price New Income Z	-	14.52	14.52	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.03	26.56	-	-
⊕ T. Rowe Price Value Z	-	7.57	34.13	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.54	40.66	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.21	45.87	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.20	51.07	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.87	55.94	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	4.85	60.79	-	-
⊕ T. Rowe Price International Value Eq Z	-	3.91	64.70	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.82	68.52	-	-

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 I TREHX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 33.33% lower than the Target-Date 2025 category average.

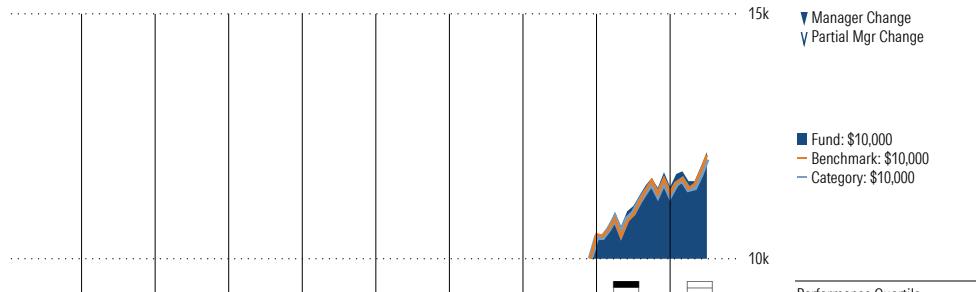
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

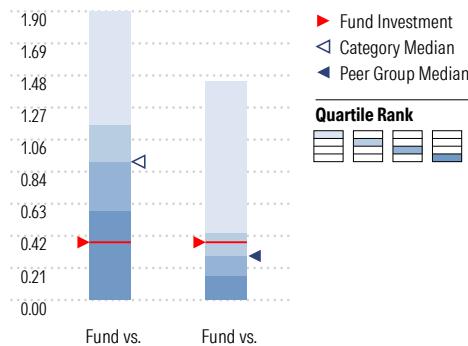


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.91	6.22	Total Return %
-	-	-	-	-	-	-	-	1.94	-0.69	+/- Benchmark
-	-	-	-	-	-	-	-	1.67	-0.26	+/- Category
-	-	-	-	-	-	-	-	2	56	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	219	196	# of Funds in Cat
-	-	-	-	-	-	-	-	23	32	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



	32	69	Percentile
62/194	309/449	Rank	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.13
Beta	-	-	0.88
R-Squared	-	-	97.96
Standard Deviation	-	11.35	10.05
Sharpe Ratio	-	0.40	0.45
Tracking Error	-	-	2.02
Information Ratio	-	-	0.21
Up Capture Ratio	-	-	91.70
Down Capture Ratio	-	-	85.42

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	21.67	20.35
Price/Book Ratio	2.90	2.94	2.96
Avg Eff Duration	5.36	-	3.85

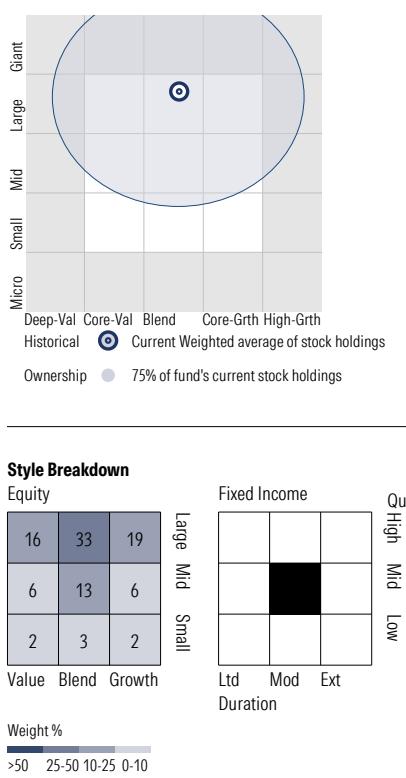
# T. Rowe Price Retirement 2025 | TREHX

Morningstar Category  
Target-Date 2025

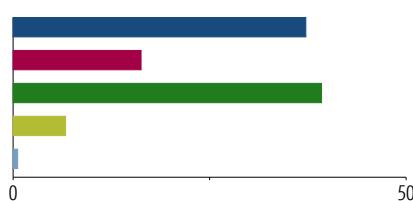
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2025

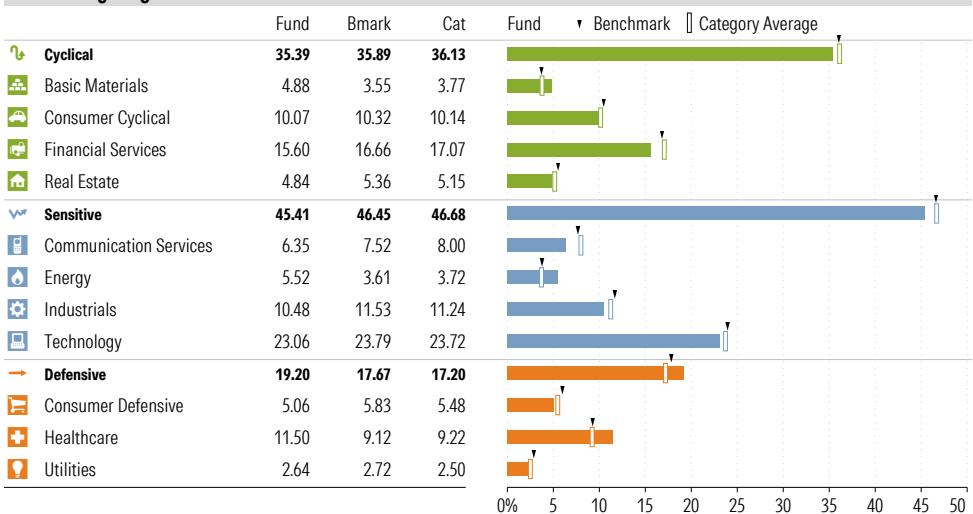
Morningstar Style Box™



## 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
⊕ T. Rowe Price New Income Z	-	13.62	13.62	- -	
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	9.74	23.36	- -	
⊖ T. Rowe Price Value Z	-	8.31	31.66	- -	
⊖ T. Rowe Price Growth Stock Z	-	7.29	38.95	- -	
⊖ T. Rowe Price US Large-Cap Core Z	-	5.39	44.34	- -	
⊕ T. Rowe Price Hedged Equity Z	-	5.36	49.70	- -	
⊖ T. Rowe Price Equity Index 500 Z	-	5.24	54.94	- -	
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.88	59.81	- -	
⊖ T. Rowe Price International Value Eq Z	-	4.35	64.16	- -	
⊖ T. Rowe Price Overseas Stock Z	-	4.23	68.39	- -	

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 29.82% lower than the Target-Date 2030 category average.

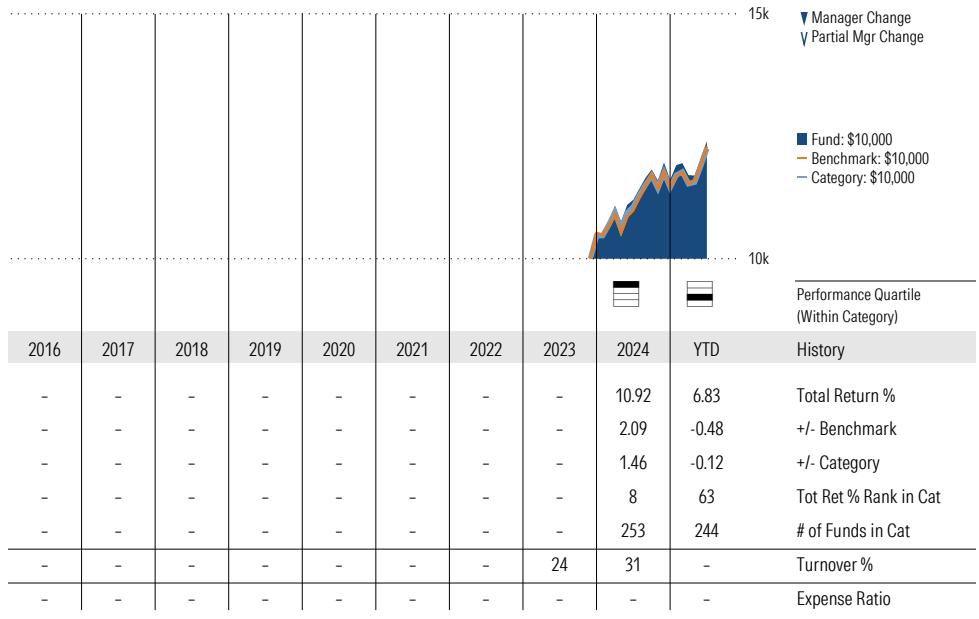
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

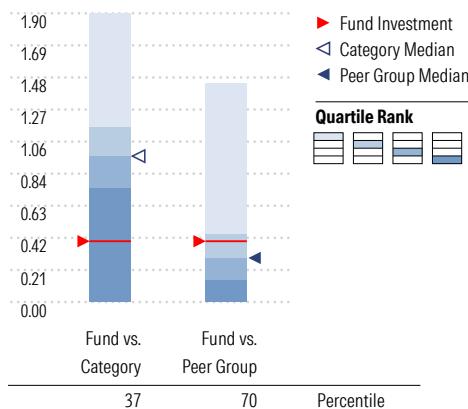
## Growth of \$10,000



## 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	-	-	1.14
Beta	-	-	0.91
R-Squared	-	-	98.24
Standard Deviation	-	12.15	11.16
Sharpe Ratio	-	0.46	0.52
Tracking Error	-	-	1.83
Information Ratio	-	-	0.31
Up Capture Ratio	-	-	94.81
Down Capture Ratio	-	-	88.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	21.51	20.98
Price/Book Ratio	2.85	2.89	3.02
Avg Eff Duration	5.91	-	4.59

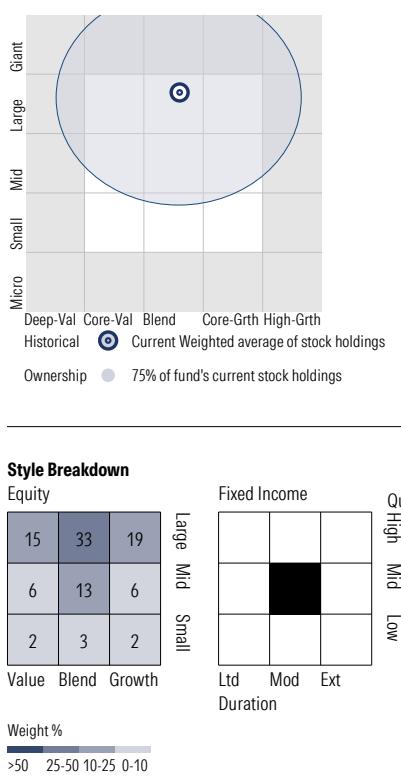
# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category  
Target-Date 2030

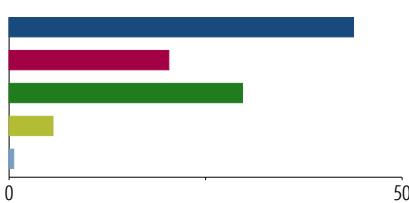
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2025

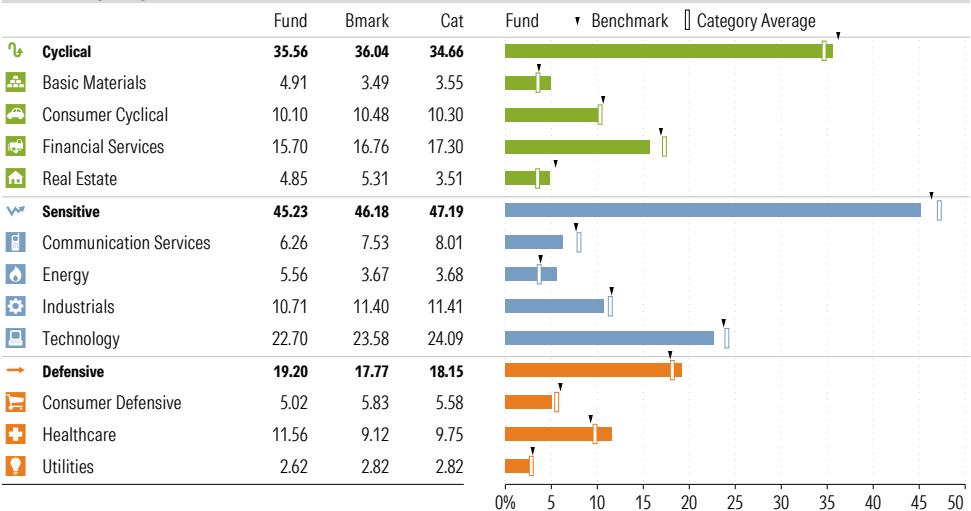
Morningstar Style Box™



## 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
⊕ T. Rowe Price New Income Z	-	11.57	11.57	-	-
⊖ T. Rowe Price Value Z	-	10.42	21.99	-	-
⊖ T. Rowe Price Growth Stock Z	-	9.15	31.14	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.72	37.86	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.55	44.41	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.42	49.83	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.30	55.13	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	4.68	59.82	-	-
⊖ T. Rowe Price International Stock Z	-	4.49	64.30	-	-
⊖ T. Rowe Price Real Assets Z	-	4.44	68.74	-	-

## Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 26.32% lower than the Target-Date 2035 category average.

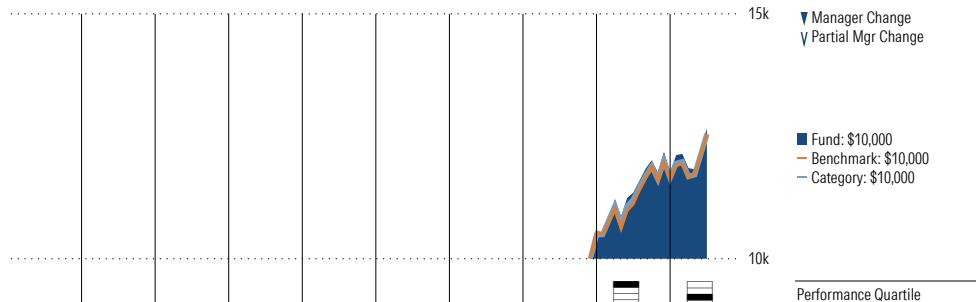
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

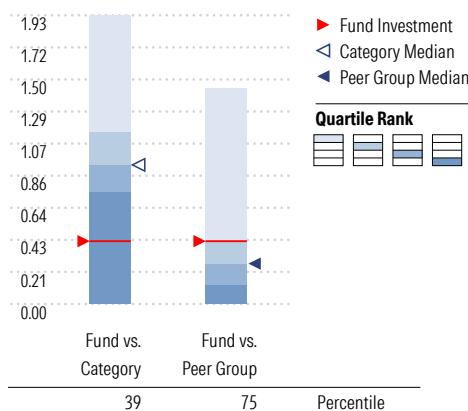


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	12.15	7.55	Total Return %
-	-	-	-	-	-	-	-	1.97	-0.30	+/- Benchmark
-	-	-	-	-	-	-	-	1.09	-0.07	+/- Category
-	-	-	-	-	-	-	-	11	61	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	239	# of Funds in Cat
-	-	-	-	-	-	-	-	25	27	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.13
Beta	-	-	0.94
R-Squared	-	-	98.11
Standard Deviation	-	12.96	12.32
Sharpe Ratio	-	0.54	0.60
Tracking Error	-	-	1.80
Information Ratio	-	-	0.38
Up Capture Ratio	-	-	97.43
Down Capture Ratio	-	-	91.91

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.34	21.68
Price/Book Ratio	2.80	2.85	3.01
Avg Eff Duration	6.73	-	5.56

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

# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category

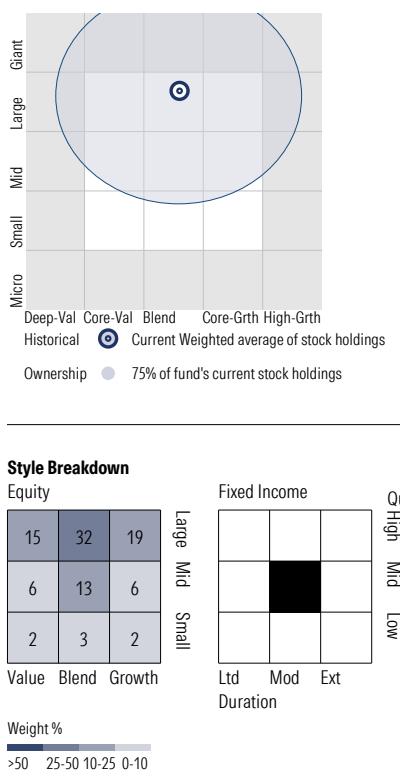
Target-Date 2035

Morningstar Index

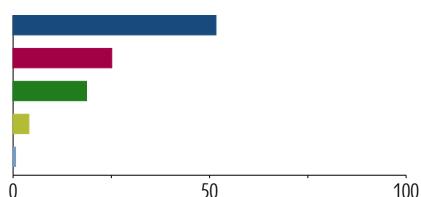
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2025

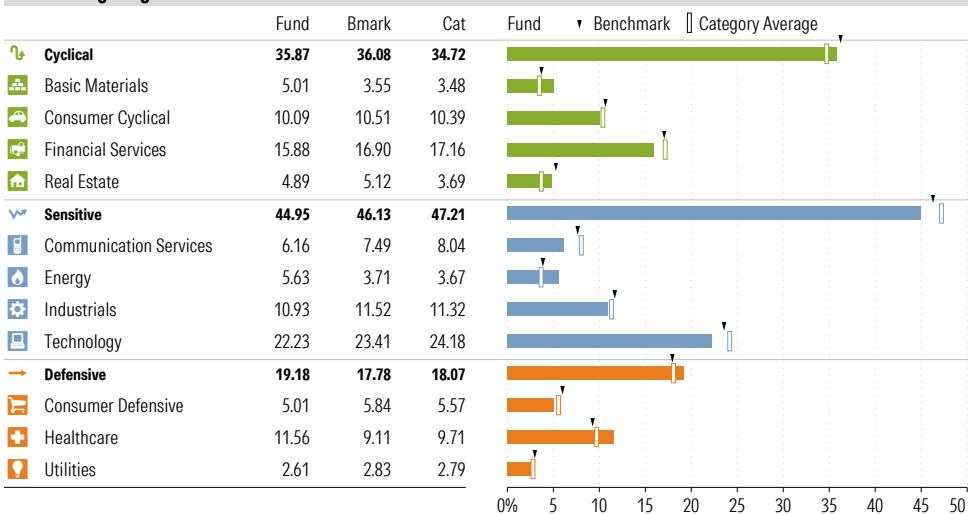
Morningstar Style Box™



## 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
⊕ T. Rowe Price Value Z	-	12.98	12.98	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.15	24.13	-	-
⊕ T. Rowe Price New Income Z	-	8.59	32.72	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.30	41.03	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.17	49.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.75	55.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.63	62.58	-	-
⊕ T. Rowe Price International Stock Z	-	5.60	68.18	-	-
⊕ T. Rowe Price Real Assets Z	-	5.28	73.46	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.37	76.83	-	-

**Total Holdings 30**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 25.86% lower than the Target-Date 2040 category average.

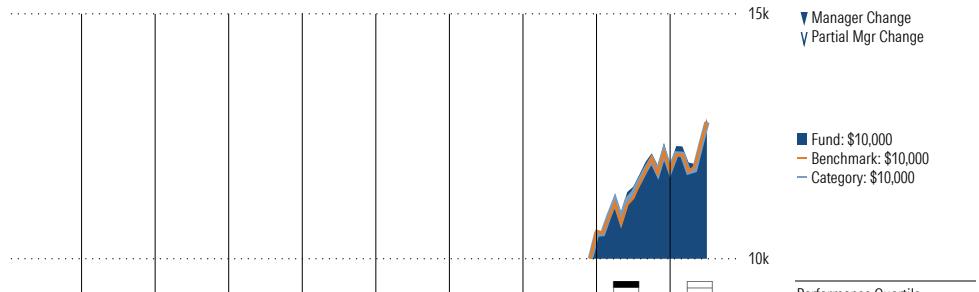
## Morningstar Investment Management LLC Analysis

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	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

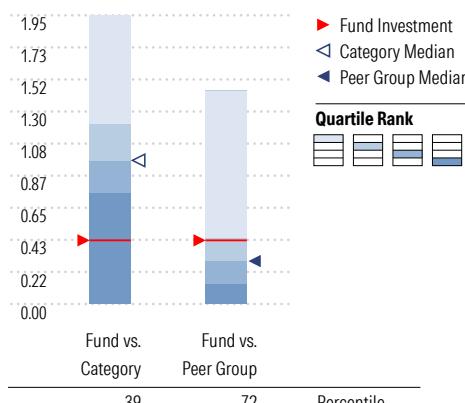


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	13.38	7.98	Total Return %
-	-	-	-	-	-	-	-	1.68	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	0.85	-0.22	+/- Category
-	-	-	-	-	-	-	-	20	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	247	241	# of Funds in Cat
-	-	-	-	-	-	-	-	24	27	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.92
Beta	-	-	0.96
R-Squared	-	-	98.10
Standard Deviation	-	13.71	13.32
Sharpe Ratio	-	0.62	0.67
Tracking Error	-	-	1.88
Information Ratio	-	-	0.30
Up Capture Ratio	-	-	98.60
Down Capture Ratio	-	-	94.32

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	21.16	21.57
Price/Book Ratio	2.81	2.82	2.97
Avg Eff Duration	6.97	-	6.14

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

# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category

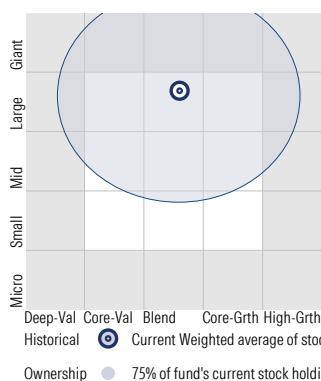
Target-Date 2040

Morningstar Index

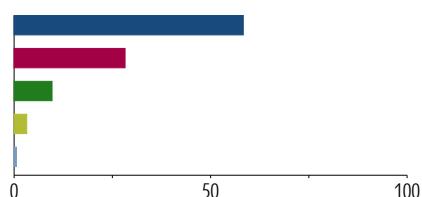
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

58.31

46.74

Non-US Stocks

28.23

23.01

Bonds

9.65

13.07

Cash

3.22

1.49

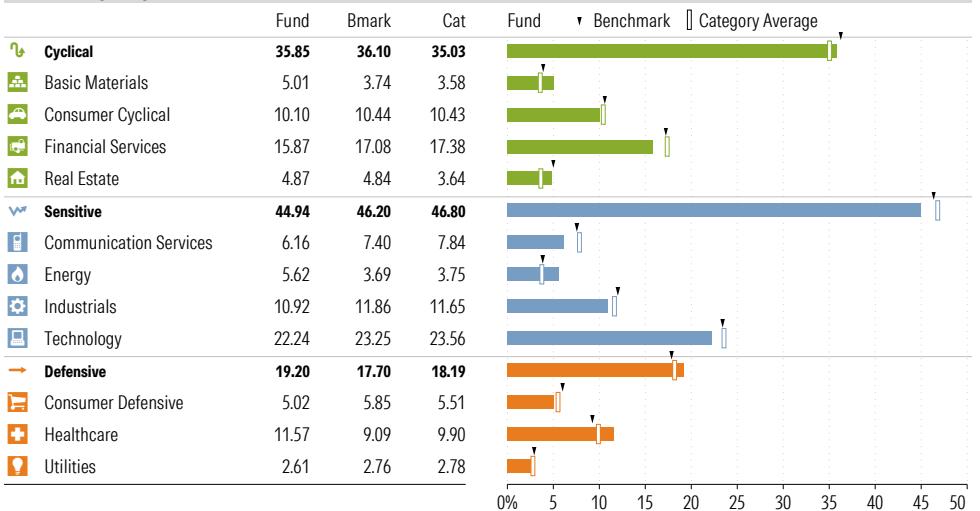
Other

0.59

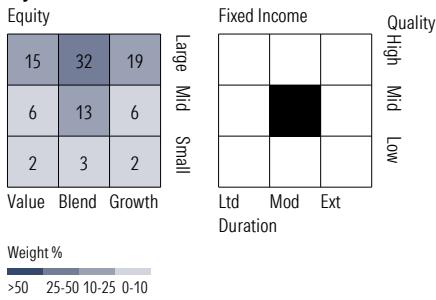
15.70

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	14.67	14.67	-	-
⊖ T. Rowe Price Growth Stock Z	-	12.59	27.26	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	9.35	36.61	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.18	45.79	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.56	53.35	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.49	60.84	-	-
⊖ T. Rowe Price International Stock Z	-	6.32	67.16	-	-
⊖ T. Rowe Price Real Assets Z	-	5.92	73.08	-	-
⊕ T. Rowe Price New Income Z	-	4.45	77.53	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.14	80.67	-	-

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 24.14% lower than the Target-Date 2045 category average.

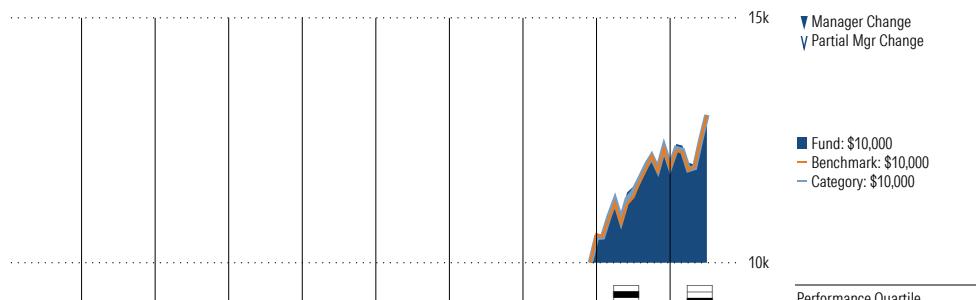
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

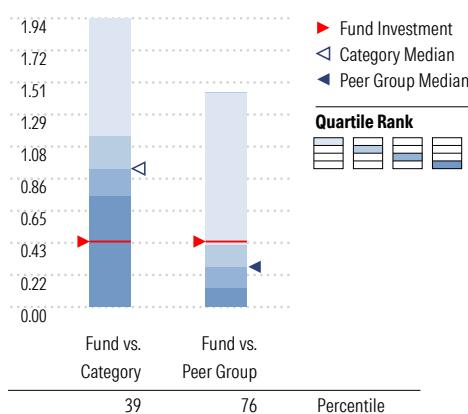


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.21	8.40	Total Return %
-	-	-	-	-	-	-	-	1.35	-0.60	+/- Benchmark
-	-	-	-	-	-	-	-	0.48	-0.34	+/- Category
-	-	-	-	-	-	-	-	35	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	243	233	# of Funds in Cat
-	-	-	-	-	-	-	-	24	24	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.70
Beta	-	-	0.97
R-Squared	-	-	98.10
Standard Deviation	-	14.28	13.99
Sharpe Ratio	-	0.67	0.70
Tracking Error	-	-	1.94
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	98.96
Down Capture Ratio	-	-	95.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.00	21.39
Price/Book Ratio	2.80	2.78	2.91
Avg Eff Duration	7.61	-	6.84

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

# T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category

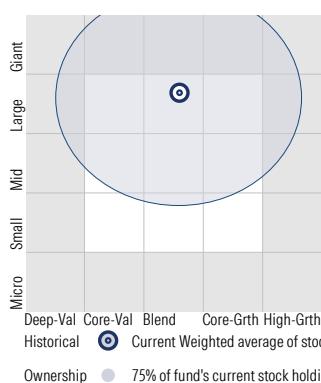
Target-Date 2045

Morningstar Index

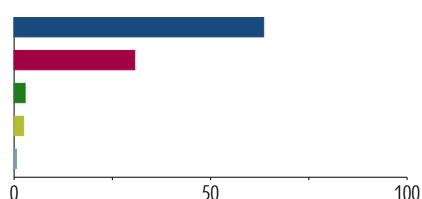
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

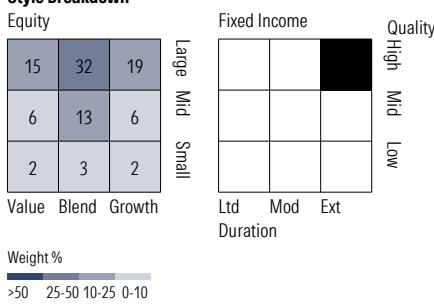


Asset Class

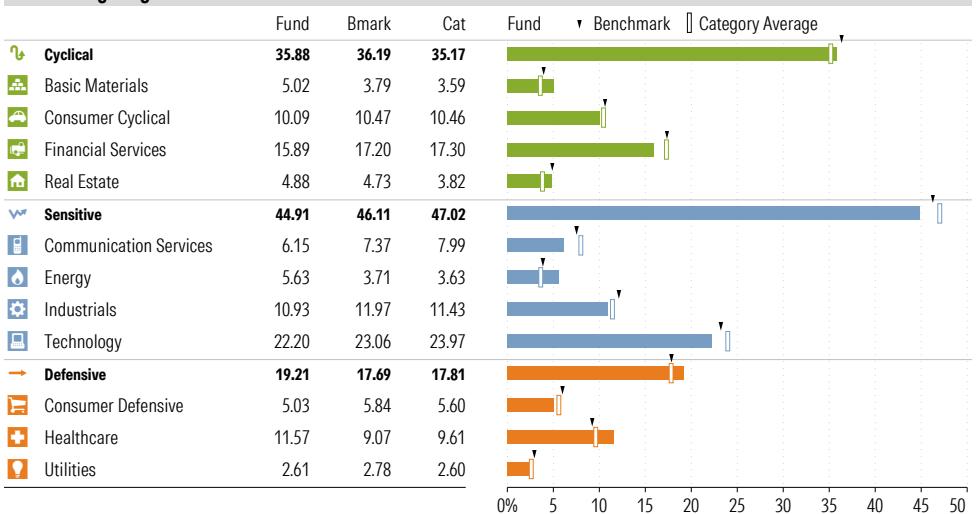
Net %

Cat%

## Style Breakdown



## 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
⊕ T. Rowe Price Value Z	-	15.94	15.94	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.51	29.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.04	39.50	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.96	49.46	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.18	57.63	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.18	65.81	-	-
⊕ T. Rowe Price International Stock Z	-	6.88	72.69	-	-
⊕ T. Rowe Price Real Assets Z	-	6.45	79.14	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.37	82.51	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.32	85.83	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 22.41% lower than the Target-Date 2050 category average.

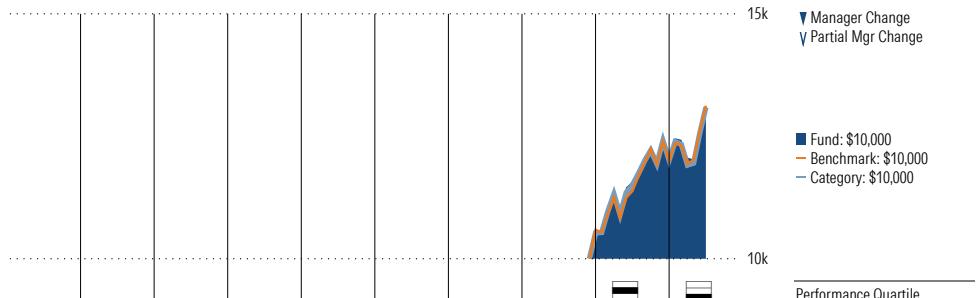
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

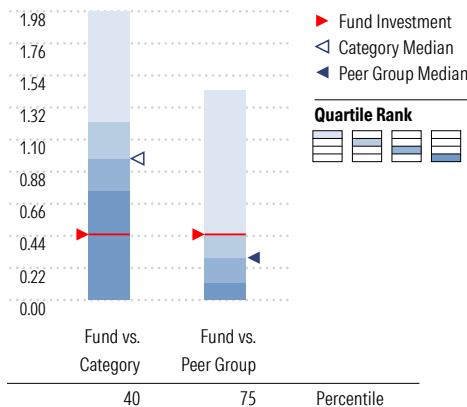


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	8.56	Total Return %
-	-	-	-	-	-	-	-	1.03	-0.79	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	66	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245	238	# of Funds in Cat
-	-	-	-	-	-	-	-	26	25	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.64
Beta	-	-	0.98
R-Squared	-	-	98.03
Standard Deviation	-	14.56	14.40
Sharpe Ratio	-	0.69	0.72
Tracking Error	-	-	2.00
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	99.61
Down Capture Ratio	-	-	97.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	20.86	21.24
Price/Book Ratio	2.80	2.74	2.91
Avg Eff Duration	6.71	-	8.40

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

# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category

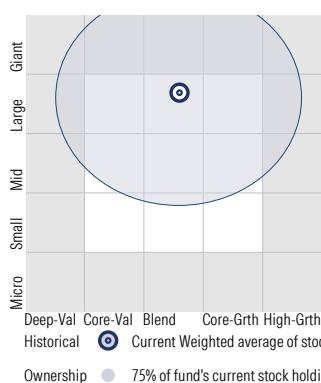
Target-Date 2050

Morningstar Index

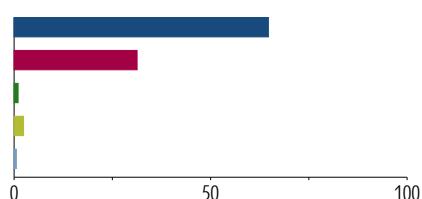
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

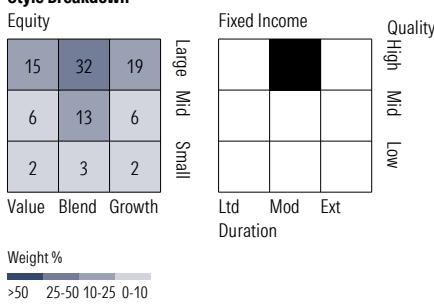


Asset Class

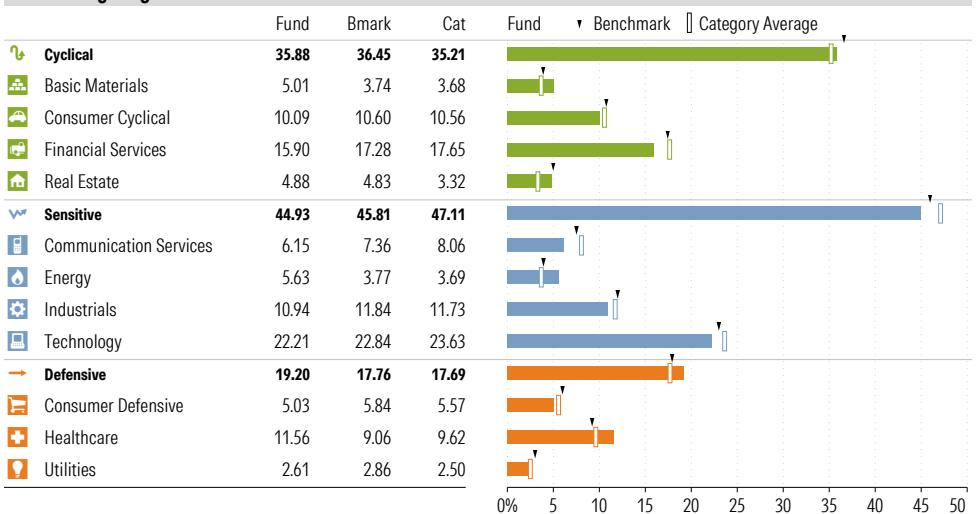
Net %

Cat%

## Style Breakdown



## 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
⊕ T. Rowe Price Value Z	-	16.26	16.26	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.75	30.01	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.20	40.21	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.15	50.36	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	58.71	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.35	67.05	-	-
⊕ T. Rowe Price International Stock Z	-	7.01	74.06	-	-
⊕ T. Rowe Price Real Assets Z	-	6.54	80.60	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.43	84.03	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.37	87.40	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2055 category average.

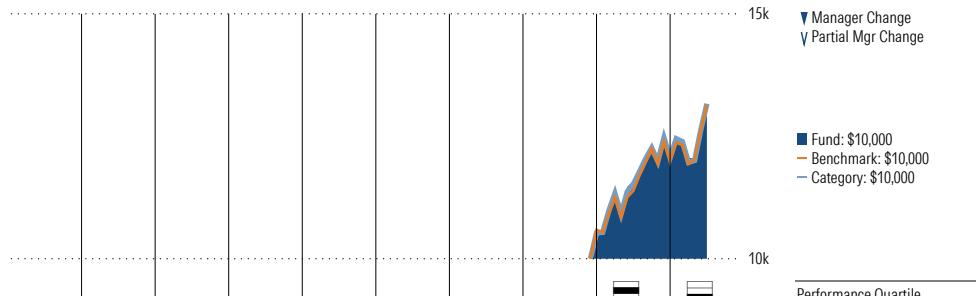
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

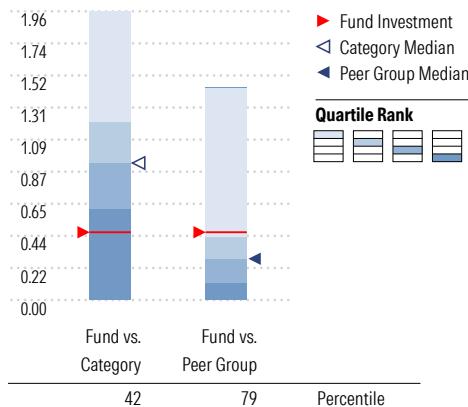


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	8.59	Total Return %
-	-	-	-	-	-	-	-	1.22	-0.94	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.53	+/- Category
-	-	-	-	-	-	-	-	48	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	232	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.75
Beta	-	-	0.98
R-Squared	-	-	97.99
Standard Deviation	-	14.65	14.55
Sharpe Ratio	-	0.69	0.73
Tracking Error	-	-	2.05
Information Ratio	-	-	0.25
Up Capture Ratio	-	-	100.26
Down Capture Ratio	-	-	97.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	20.72	21.32
Price/Book Ratio	2.81	2.70	2.91
Avg Eff Duration	6.63	-	8.96

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

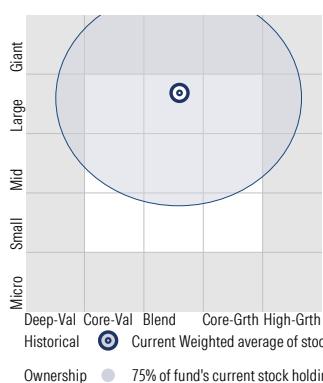
# T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category  
Target-Date 2055

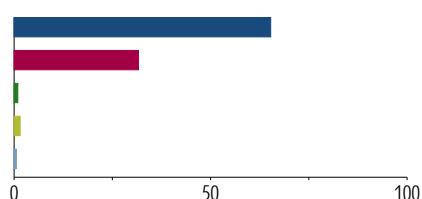
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

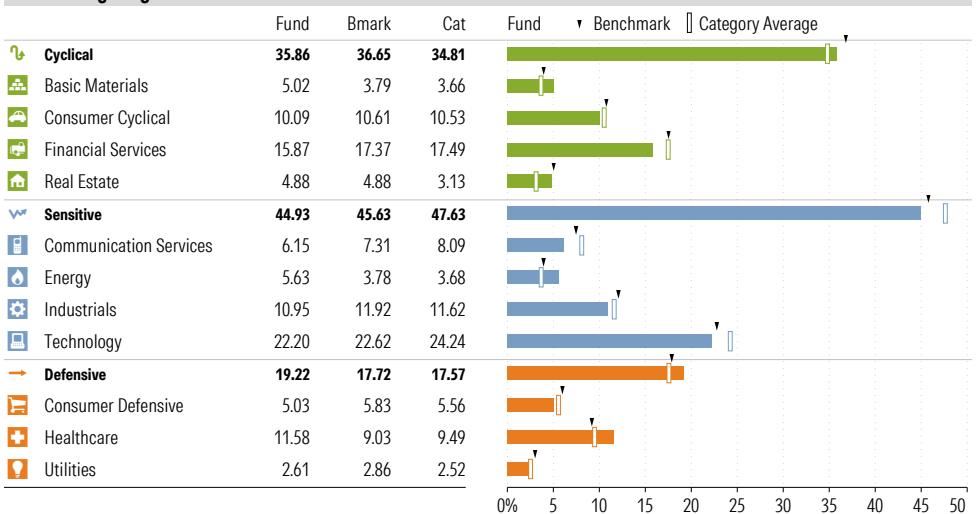


## Asset Allocation as of 06-30-2025

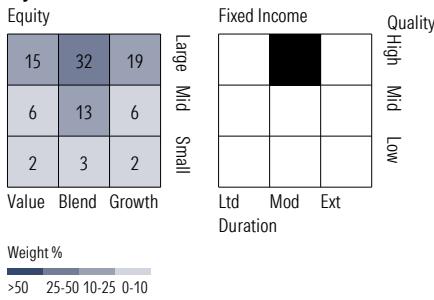


Asset Class	Net %	Cat%
US Stocks	65.29	49.26
Non-US Stocks	31.64	26.11
Bonds	0.94	4.90
Cash	1.54	1.00
Other	0.58	18.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.95	30.41	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.25	40.66	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.98	50.64	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.38	59.02	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.25	67.27	-	-
⊕ T. Rowe Price International Stock Z	-	6.99	74.26	-	-
⊕ T. Rowe Price Real Assets Z	-	6.61	80.86	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.53	84.39	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.44	87.83	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2060 category average.

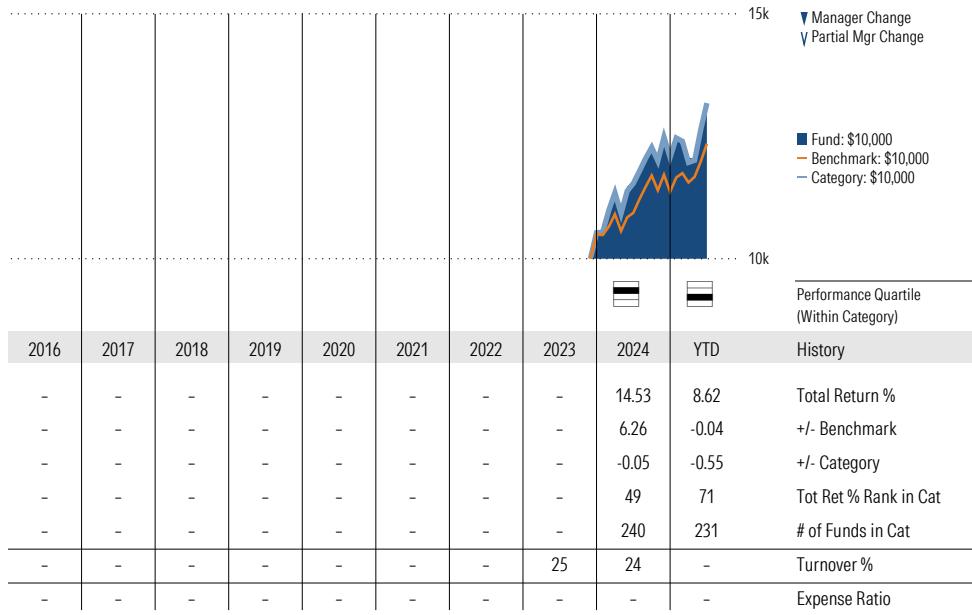
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

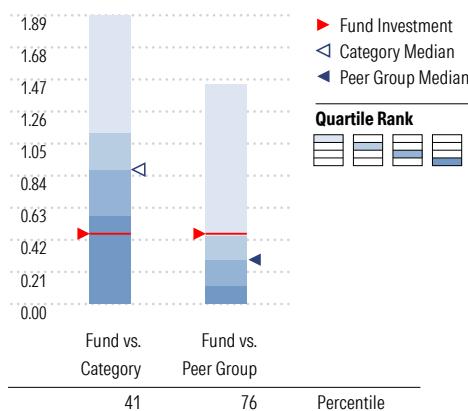
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.25
Beta	-	-	1.24
R-Squared	-	-	94.40
Standard Deviation	-	11.45	14.62
Sharpe Ratio	-	0.52	0.74
Tracking Error	-	-	4.42
Information Ratio	-	-	1.12
Up Capture Ratio	-	-	131.21
Down Capture Ratio	-	-	119.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.23	20.19	21.30
Price/Book Ratio	2.81	2.52	2.92
Avg Eff Duration	6.67	-	7.28

# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category

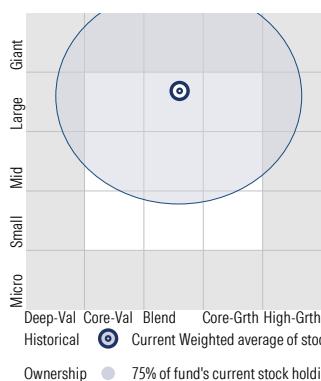
Target-Date 2060

Morningstar Index

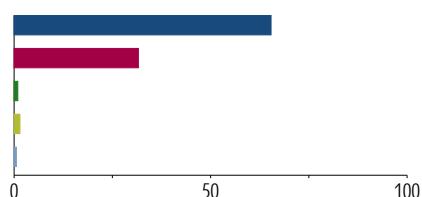
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

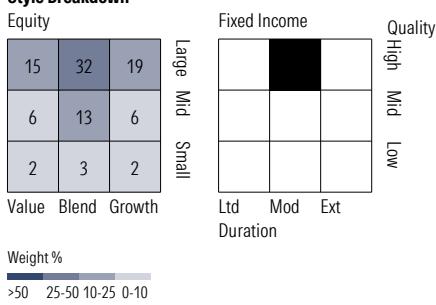


Asset Class

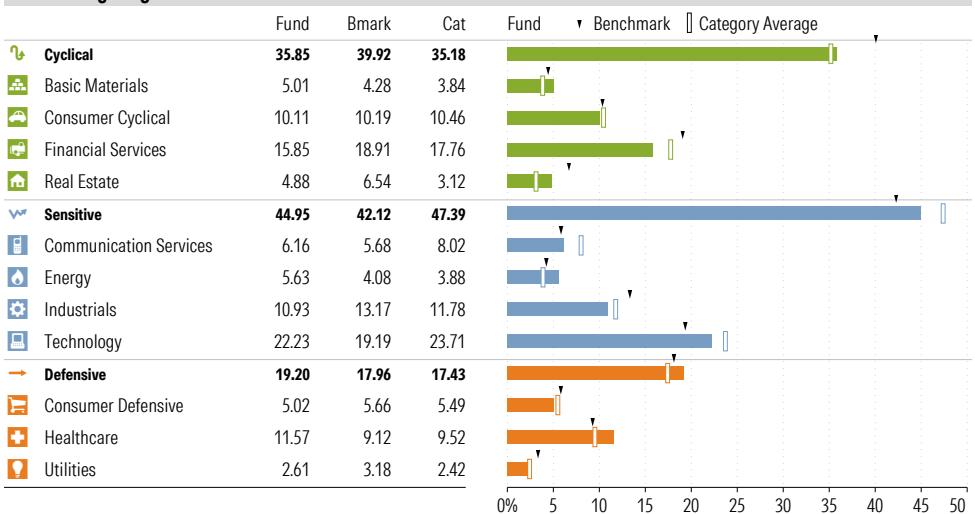
Net %

Cat%

## Style Breakdown



## 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
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.10	30.56	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.25	40.82	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.90	50.71	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.37	59.08	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.25	67.33	-	-
⊕ T. Rowe Price International Stock Z	-	6.98	74.31	-	-
⊕ T. Rowe Price Real Assets Z	-	6.61	80.92	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	84.48	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.46	87.94	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 4.72 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 0.46 is 19.3% lower than the Target-Date 2065+ category average.

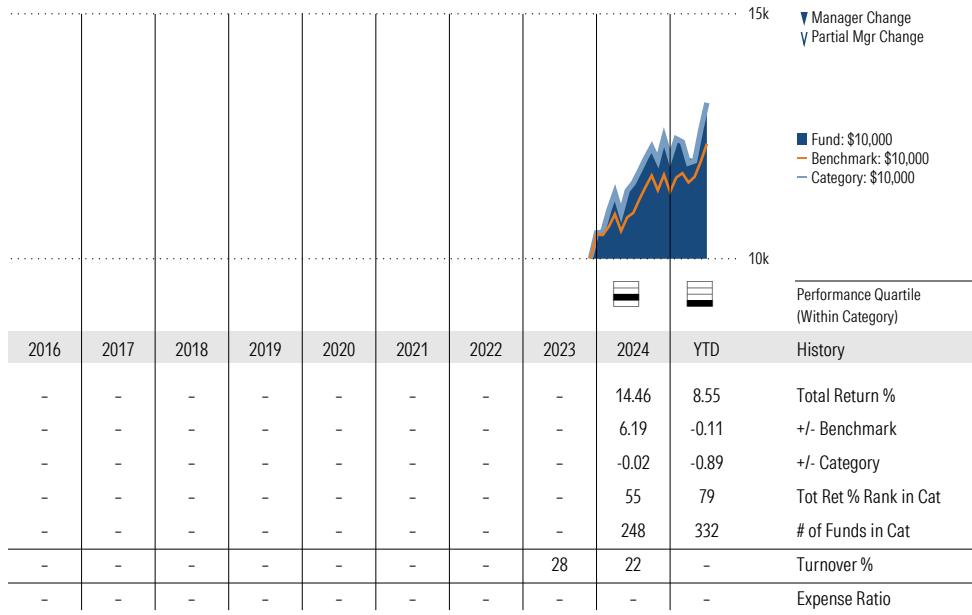
## Morningstar Investment Management LLC Analysis

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

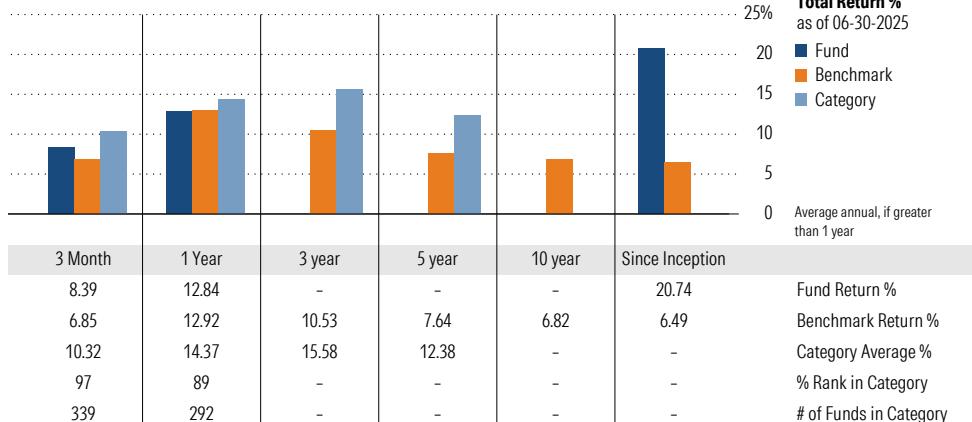
## ESG Metrics

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

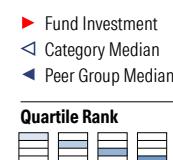
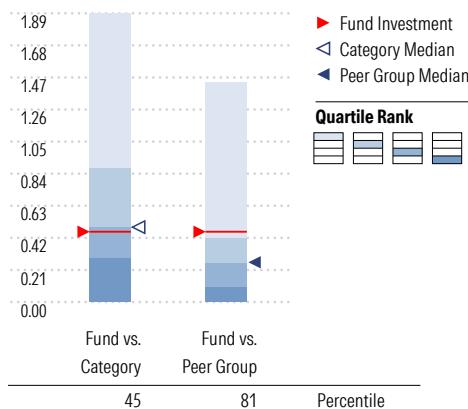
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	20.19	21.45
Price/Book Ratio	2.81	2.52	2.79
Avg Eff Duration	7.37	-	8.29

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

# T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category

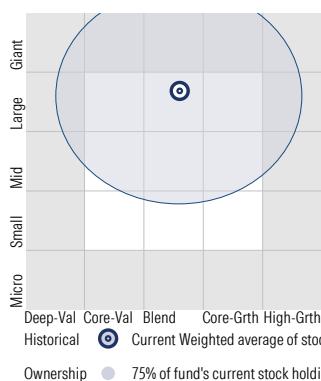
Target-Date 2065+

Morningstar Index

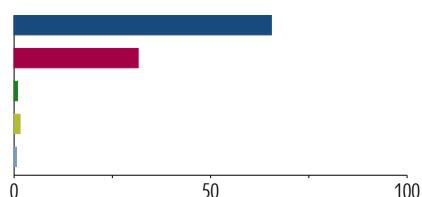
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

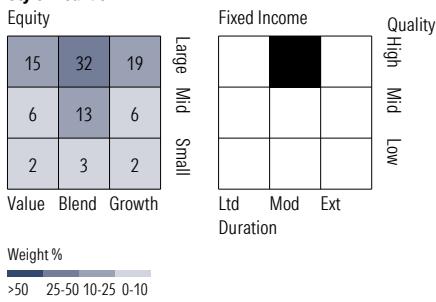
Morningstar Style Box™



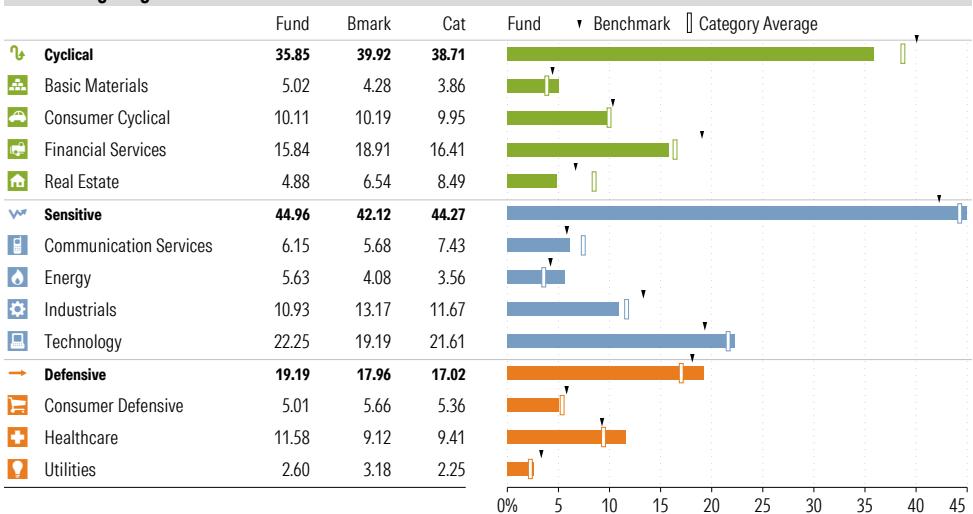
## Asset Allocation as of 06-30-2025



## Style Breakdown



## 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
⊕ T. Rowe Price Value Z	-	16.47	16.47	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.11	30.58	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.28	40.86	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.98	50.84	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	59.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.29	67.48	-	-
⊕ T. Rowe Price International Stock Z	-	6.97	74.46	-	-
⊕ T. Rowe Price Real Assets Z	-	6.62	81.08	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.55	84.63	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.40	88.02	-	-

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

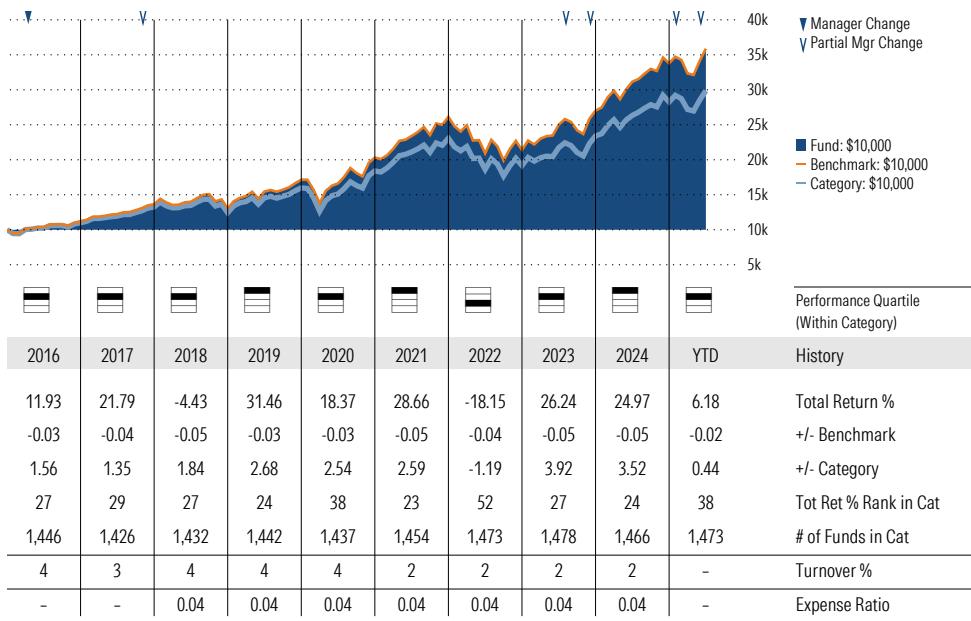
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

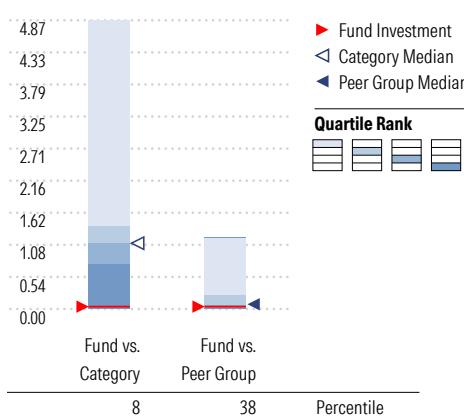
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

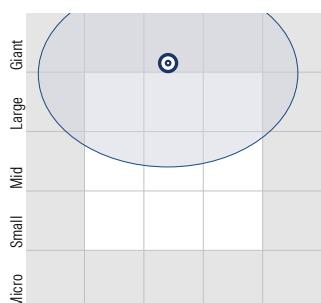
## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

Equity

	Value	Blend	Growth
	23	40	19
	6	9	3
	0	0	0

Large

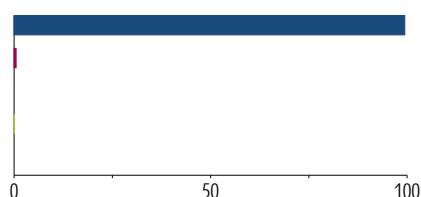
Mid

Small

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

Asset Class

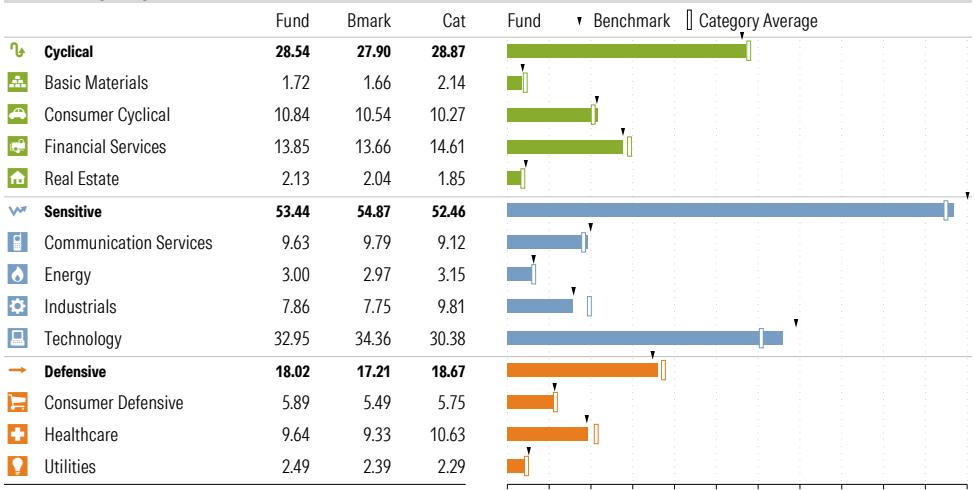
Net %

Cat%

US Stocks	99.41	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.08	0.17
Other	0.00	1.10

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

**Total Holdings 509**

⊕ Increase ⚭ Decrease ✶ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

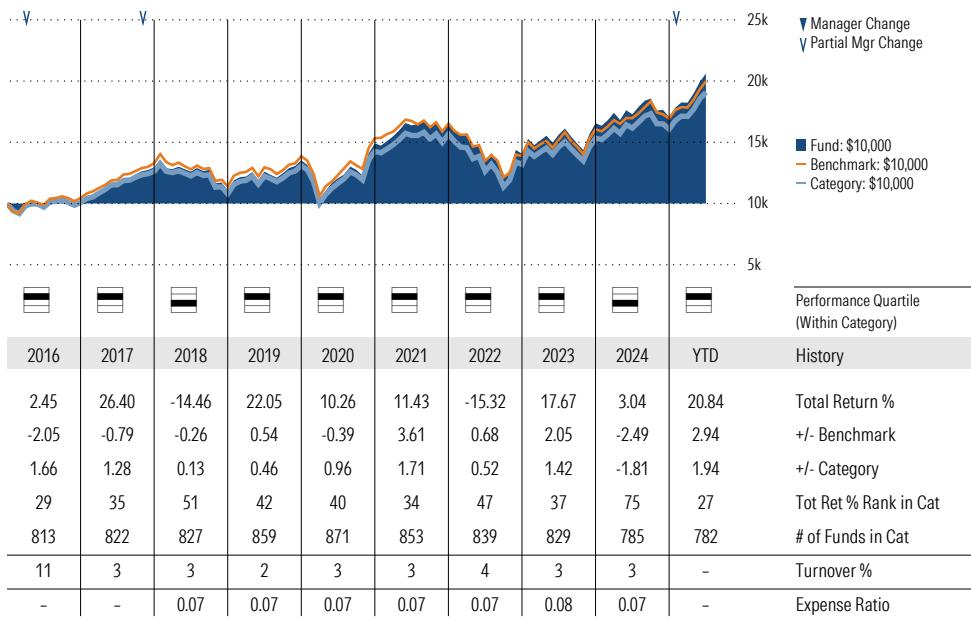
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

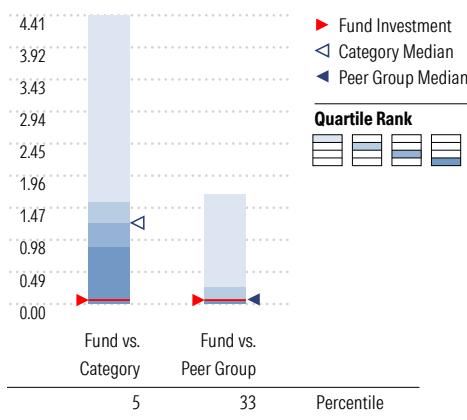
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

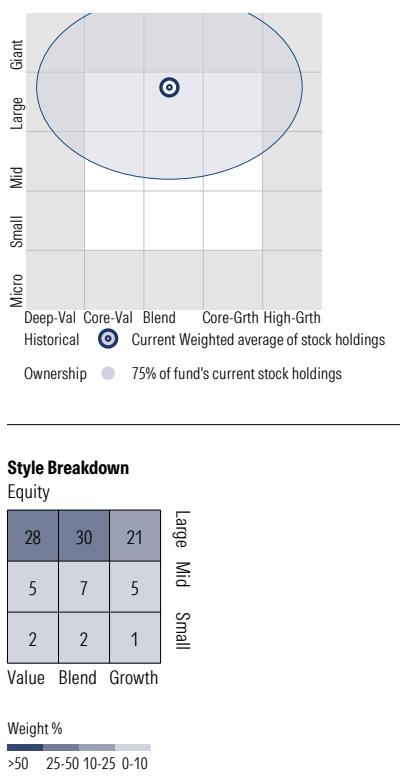
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

# Vanguard Developed Markets Index Admiral VTMGX

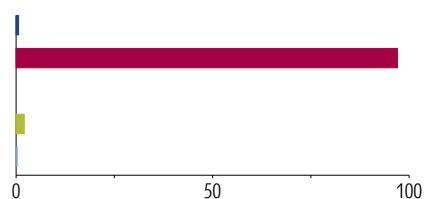
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

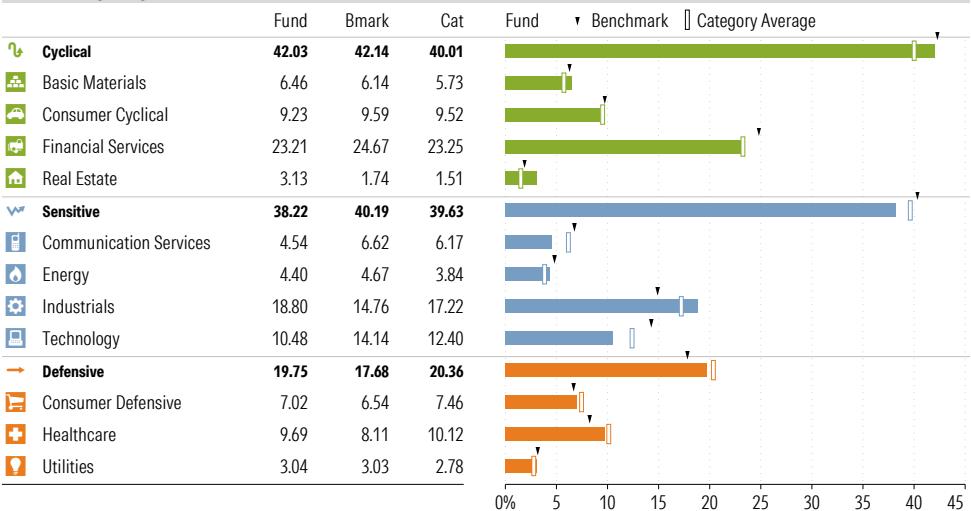
Morningstar Style Box™



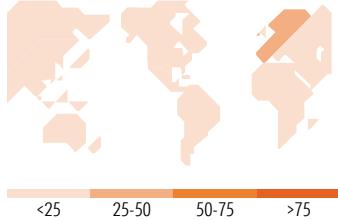
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

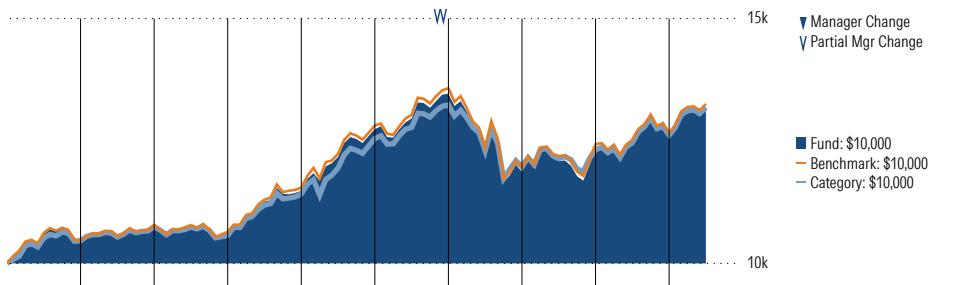
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

## Growth of \$10,000

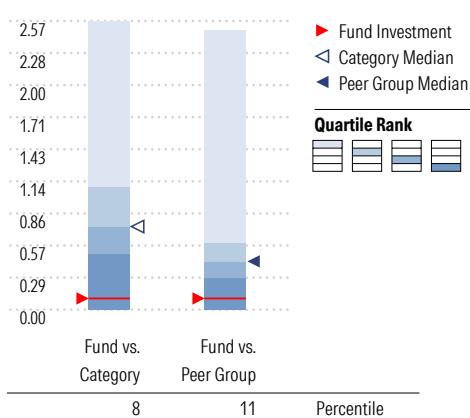


Performance Quartile (Within Category)										History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.59	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.08	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.17	+/- Category
40	39	47	45	32	33	53	52	55	47	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
27	22	27	26	48	24	28	34	75	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

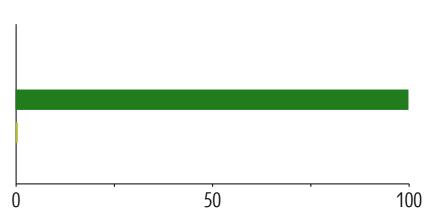
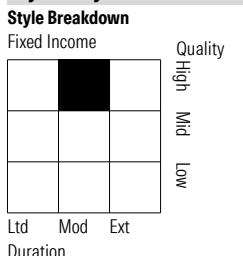
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

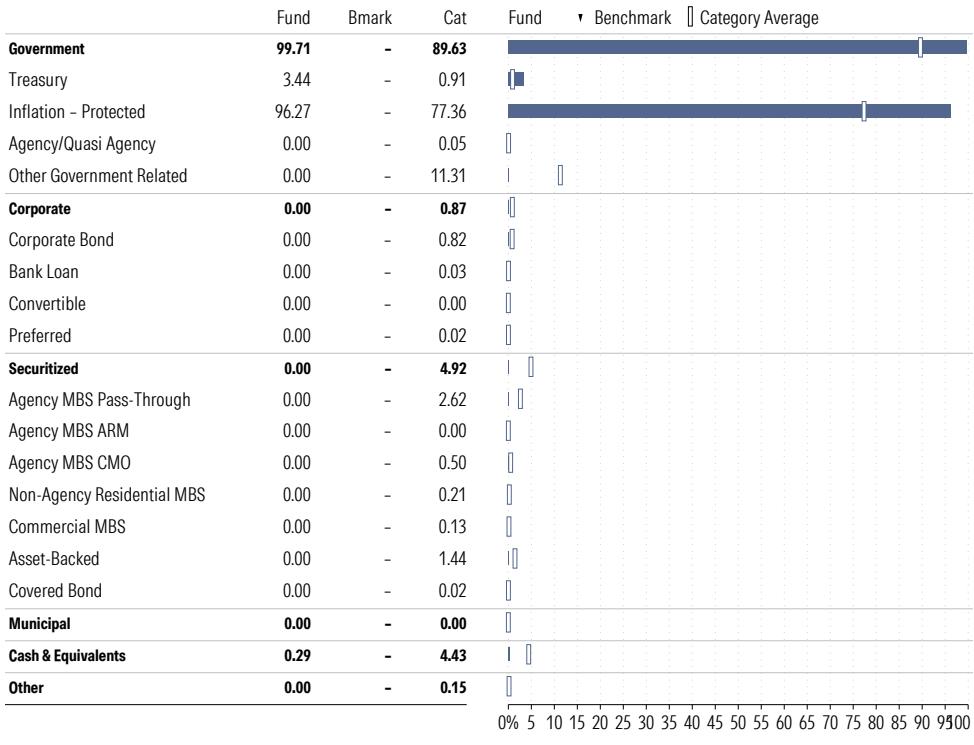
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

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



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

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

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

**Total Holdings 63**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

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

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

**Quantitative Screens**

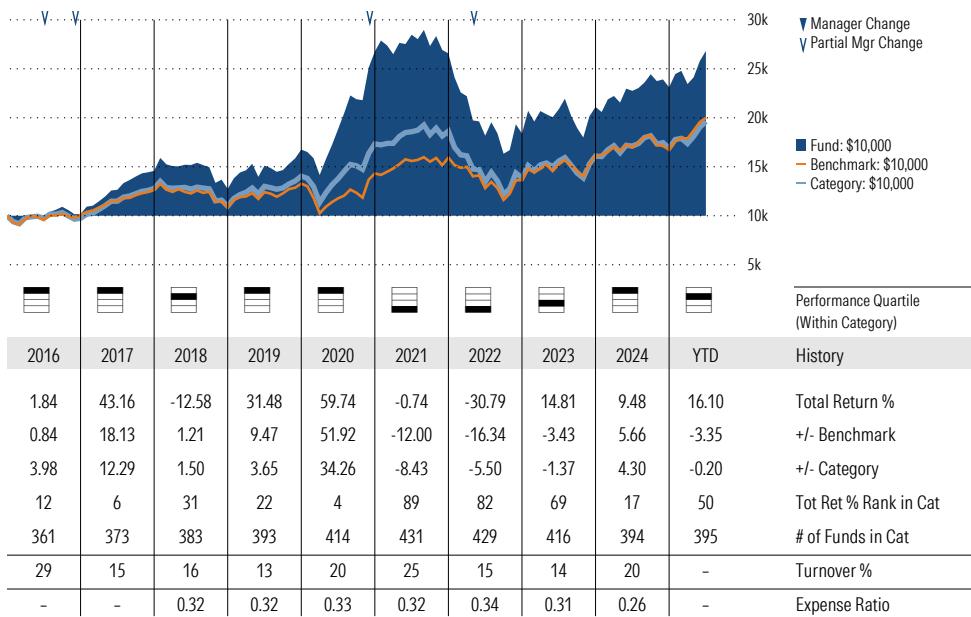
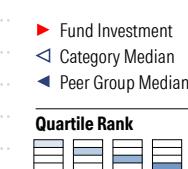
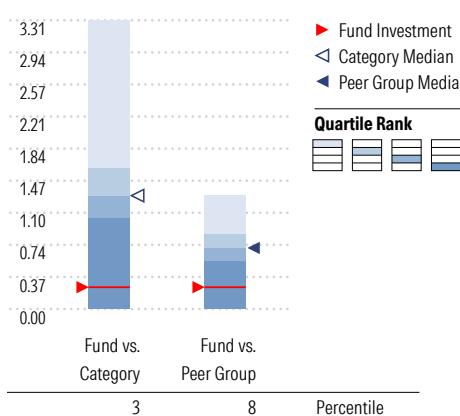
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

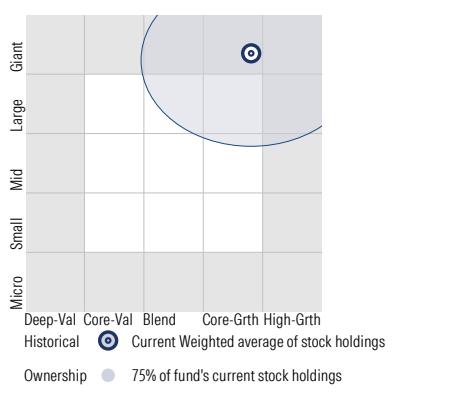
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

# Vanguard International Growth Adm VWILX

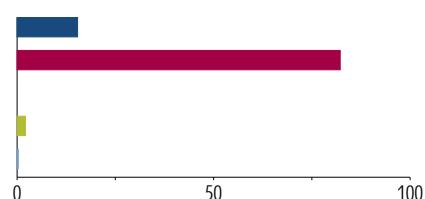
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

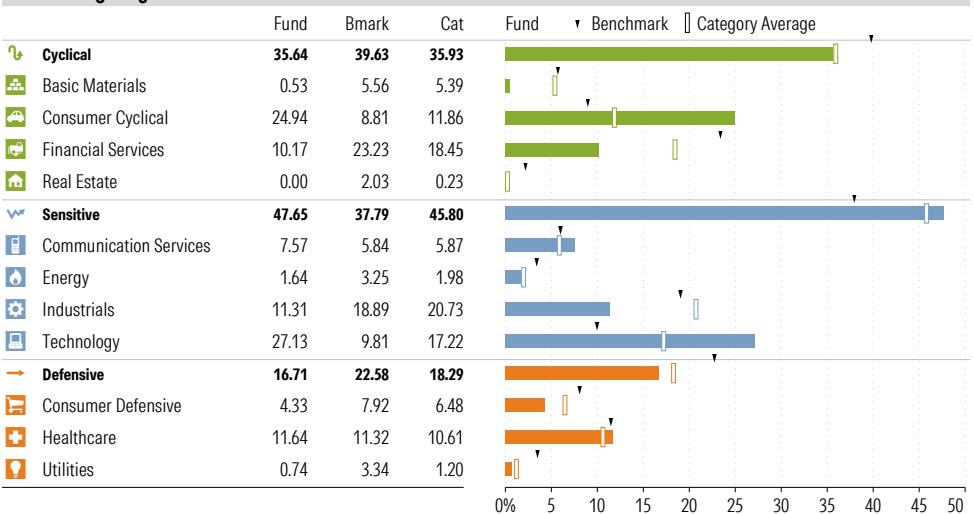


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



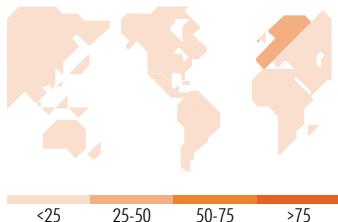
## Style Breakdown

Equity

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

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

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.52	27.60	Americas	24.67	15.76	Greater Europe	40.81	56.63	Market Maturity	
Japan	7.38	12.40	North America	18.37	13.04	United Kingdom	7.80	13.76	Developed Markets	76.83
Australasia	1.14	1.07	Central/Latin	6.30	2.72	W euro-ex UK	32.83	42.44	Emerging Markets	23.17
Asia-4 Tigers	9.14	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	16.86	7.84				Africa	0.18	0.41		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	-	Technology
⊖ MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	71.52	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	-	Technology
⊖ ASML Holding NV	2.48	22.75	-	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

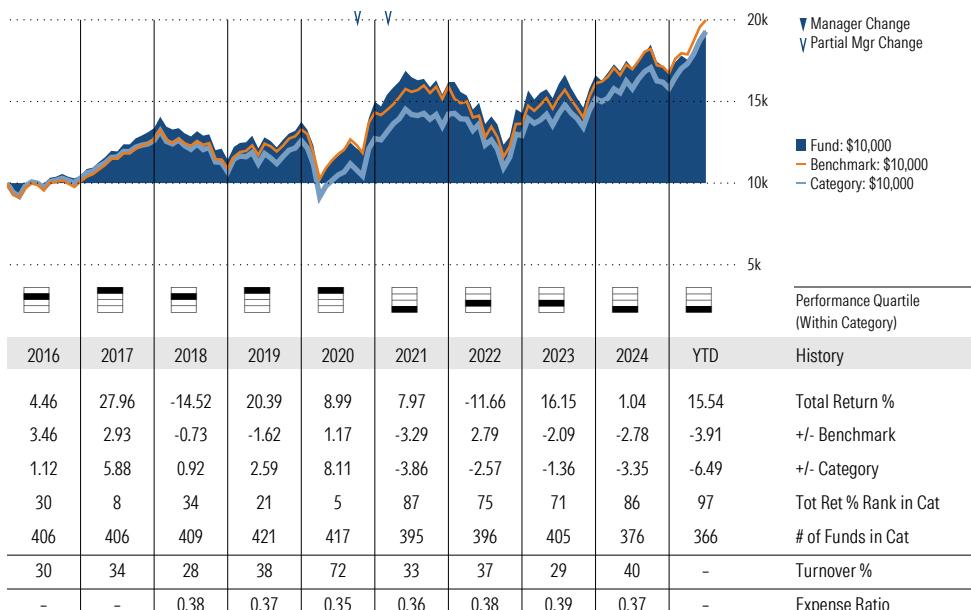
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

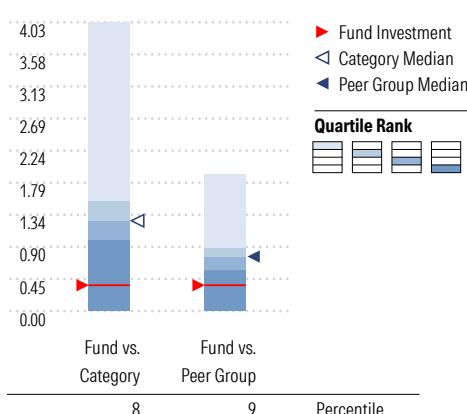
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

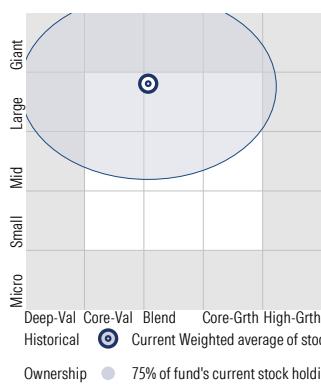
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

# Vanguard International Value Inv VTRIX

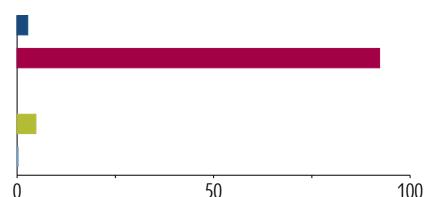
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

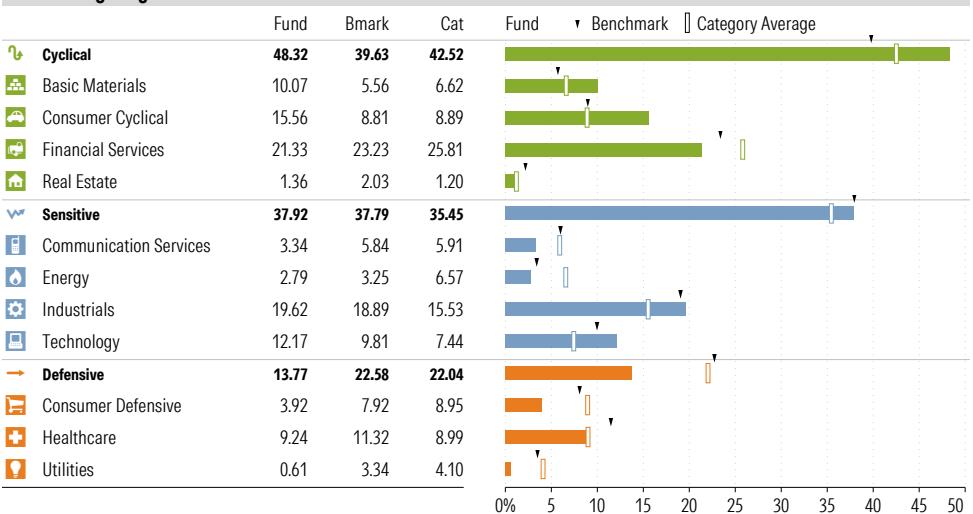


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



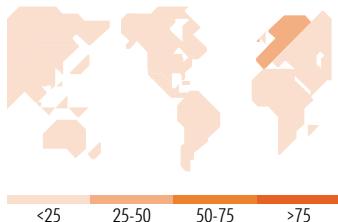
## Style Breakdown

Equity

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

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

## World Regions % Equity 06-30-2025



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

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

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

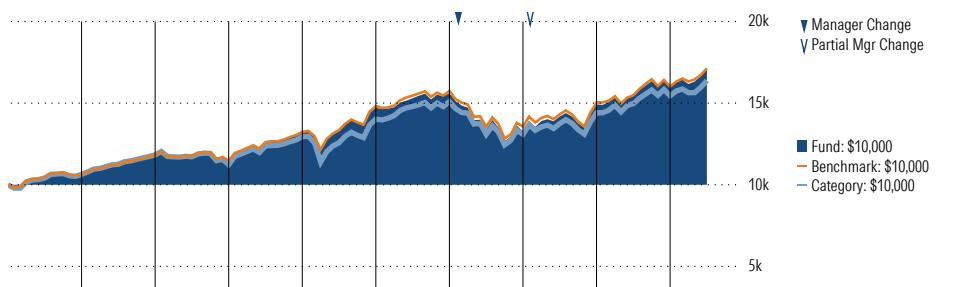
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

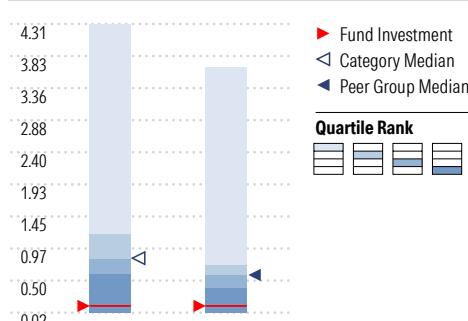


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	6.49	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
48	48	9	32	23	86	81	8	31	32	Tot Ret % Rank in Cat
210	213	229	238	235	246	249	250	250	249	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/250	5/190			Rank

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

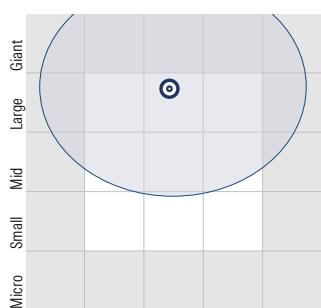
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 06-30-2025

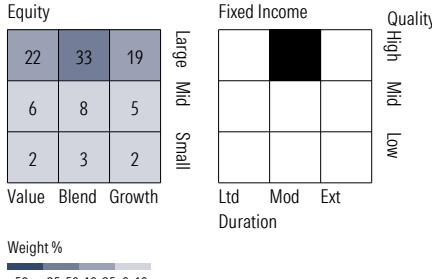
Morningstar Style Box™



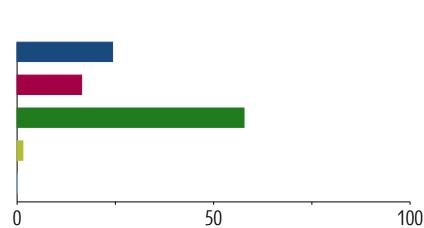
Deep-Val Core-Val Blend Core-Growth High-Growth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

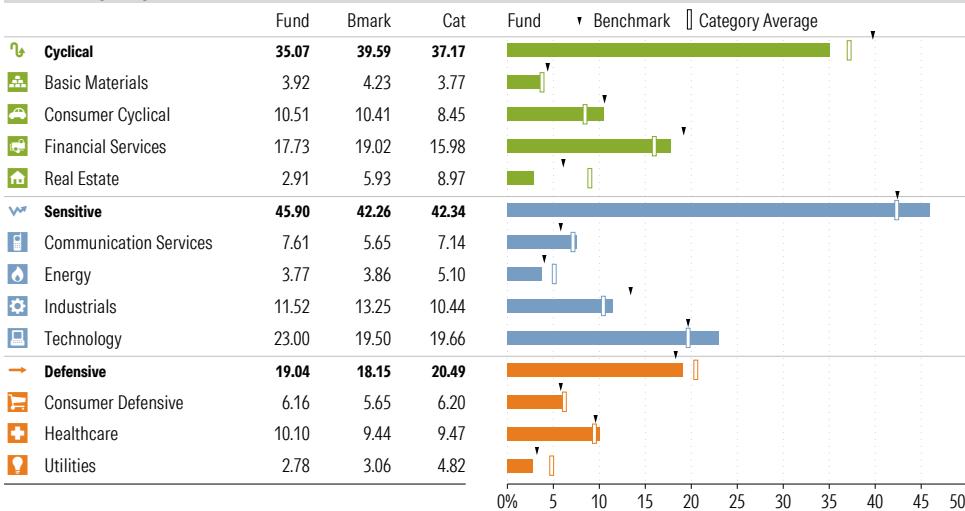


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	24.29	25.28
Non-US Stocks	16.42	12.14
Bonds	57.74	56.63
Cash	1.47	2.18
Other	0.08	3.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 6 Holdings as of 06-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

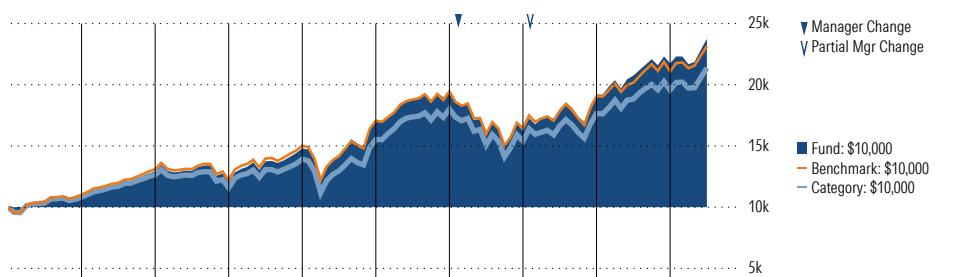
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

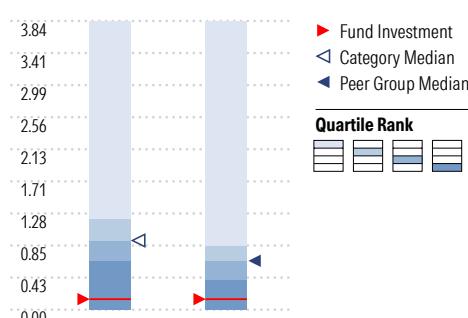


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	9.23	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
45	23	24	28	25	60	64	11	13	32	Tot Ret % Rank in Cat
174	174	186	193	195	205	204	205	199	200	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

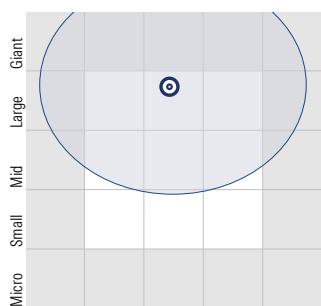
Aggressive Allocation

Morningstar Index

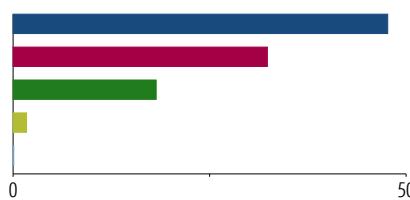
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

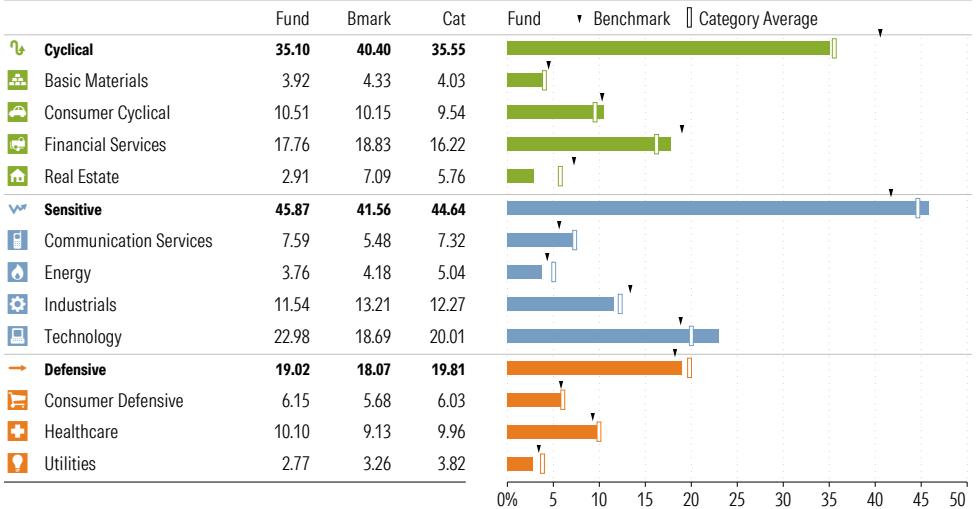


## Asset Allocation as of 06-30-2025

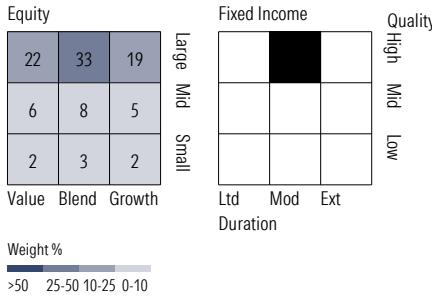


Asset Class	Net %	Cat%
US Stocks	47.66	51.22
Non-US Stocks	32.35	27.97
Bonds	18.20	15.81
Cash	1.71	2.75
Other	0.08	2.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown



## Top 6 Holdings as of 06-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
Allocation

Morningstar Index  
Morningstar Con Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.35 years.

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

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

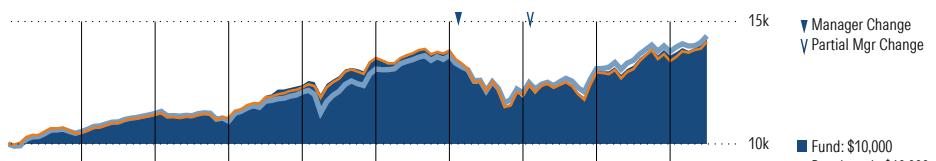
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

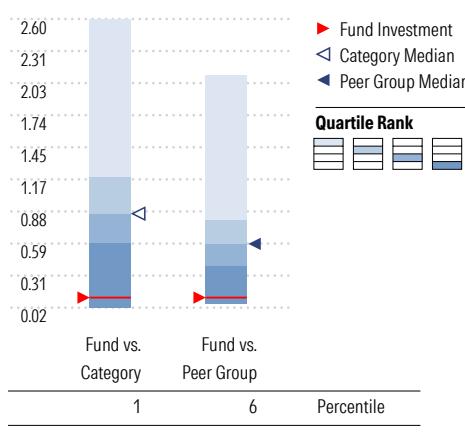


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	5.00	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.85	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
69	50	7	24	22	96	79	21	80	35	Tot Ret % Rank in Cat
73	72	76	75	74	75	76	79	77	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	1.36
Beta	0.94	-	0.86
R-Squared	97.99	-	95.13
Standard Deviation	7.83	8.21	7.21
Sharpe Ratio	0.13	0.08	0.17
Tracking Error	1.20	-	2.11
Information Ratio	0.32	-	0.31
Up Capture Ratio	97.81	-	92.83
Down Capture Ratio	92.78	-	82.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	20.15	22.12
Price/Book Ratio	2.61	2.48	3.00
Avg Eff Duration	6.17	-	1.79

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

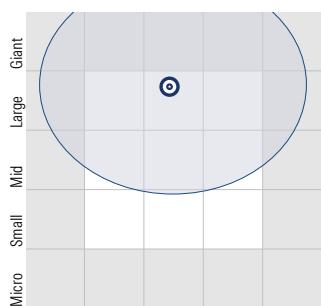
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

## Style Analysis as of 06-30-2025

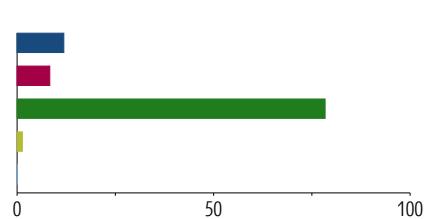
Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

Net %

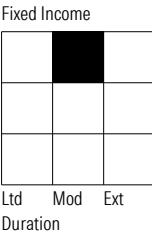
Cat%

## Style Breakdown

Equity

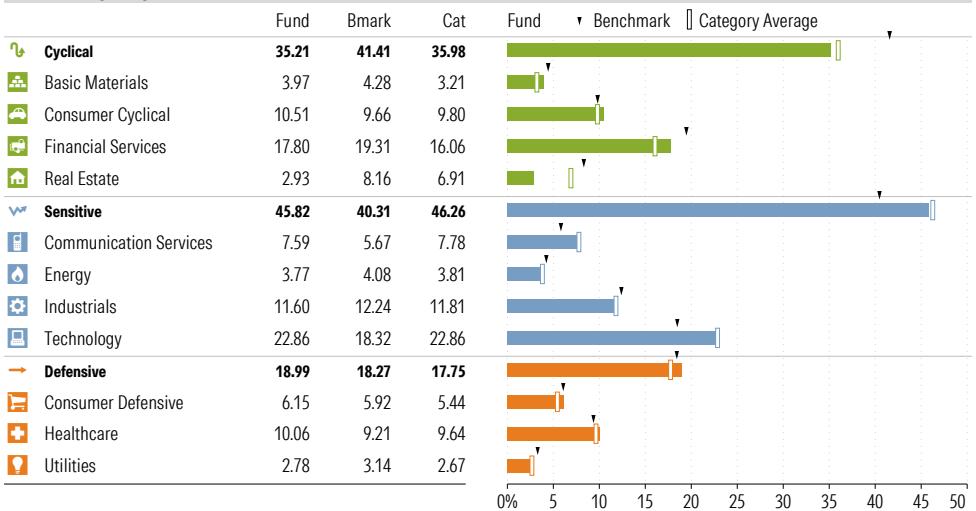
22	33	19
6	8	5
2	3	2

Value Blend Growth



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

## Sector Weighting as of 06-30-2025



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

## Top 6 Holdings as of 06-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

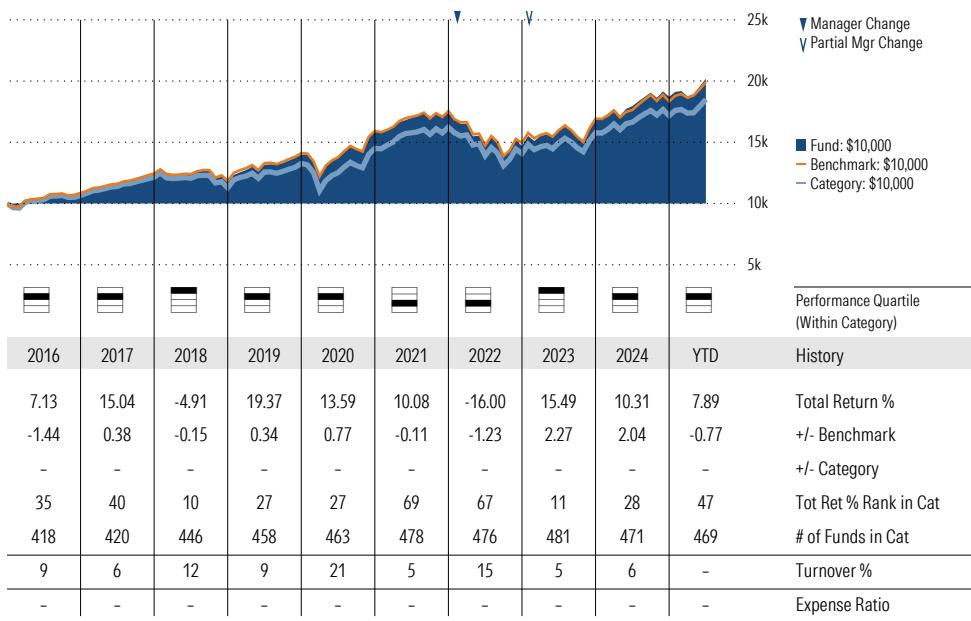
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

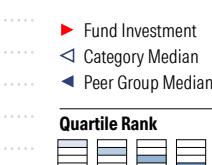
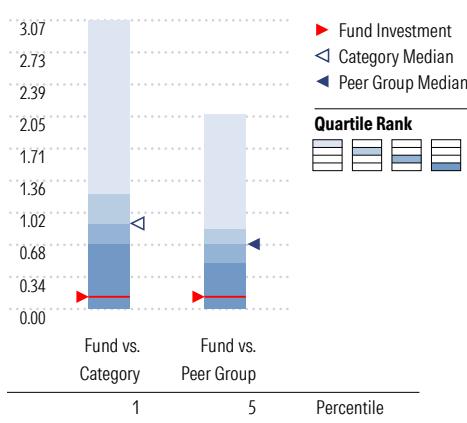
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

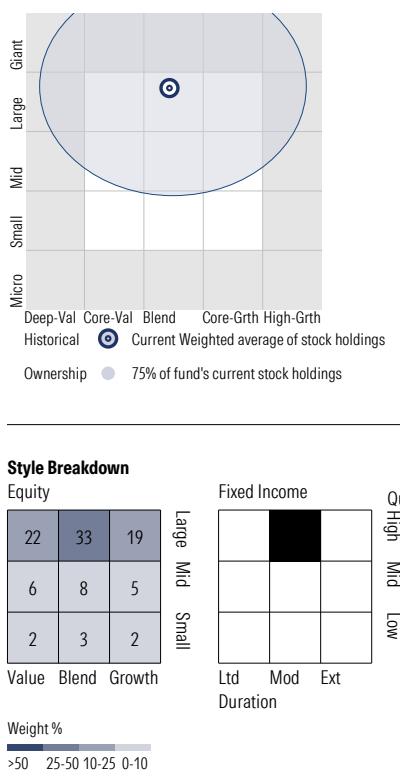
	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	20.19	20.72
Price/Book Ratio	2.63	2.52	2.67
Avg Eff Duration	6.17	-	5.04

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

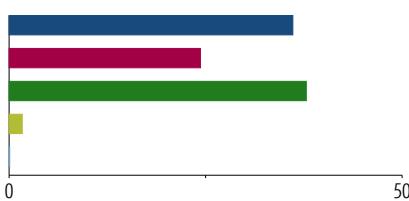
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

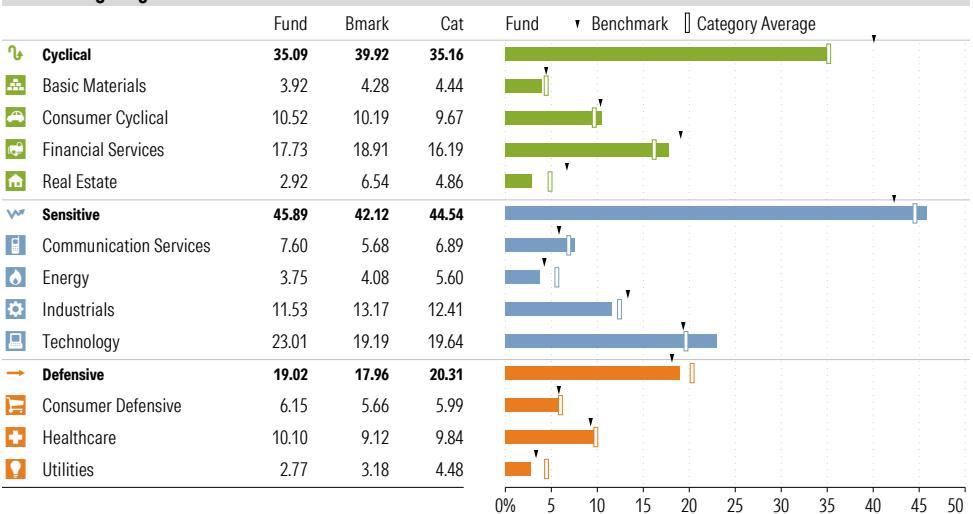


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	36.10	37.45
Non-US Stocks	24.34	20.05
Bonds	37.81	33.83
Cash	1.67	3.89
Other	0.08	4.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 6 Holdings as of 06-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

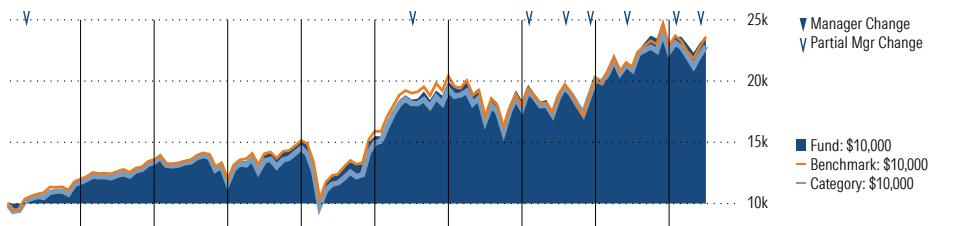
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

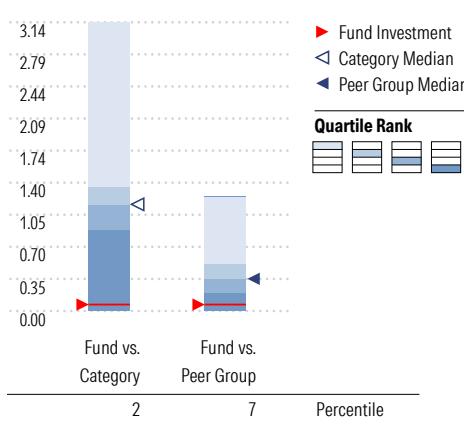


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85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

## Trailing Performance



## Net Expense



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

## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

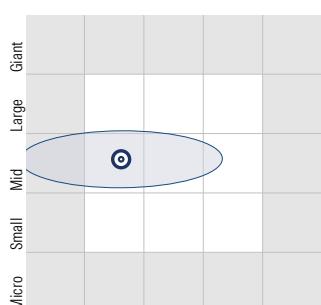
## Portfolio Metrics

	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

## Style Analysis as of 06-30-2025

Morningstar Style Box™

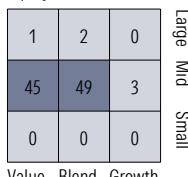


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

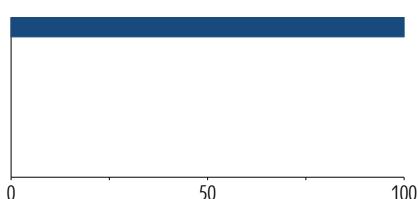
Equity



Weight %



## Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

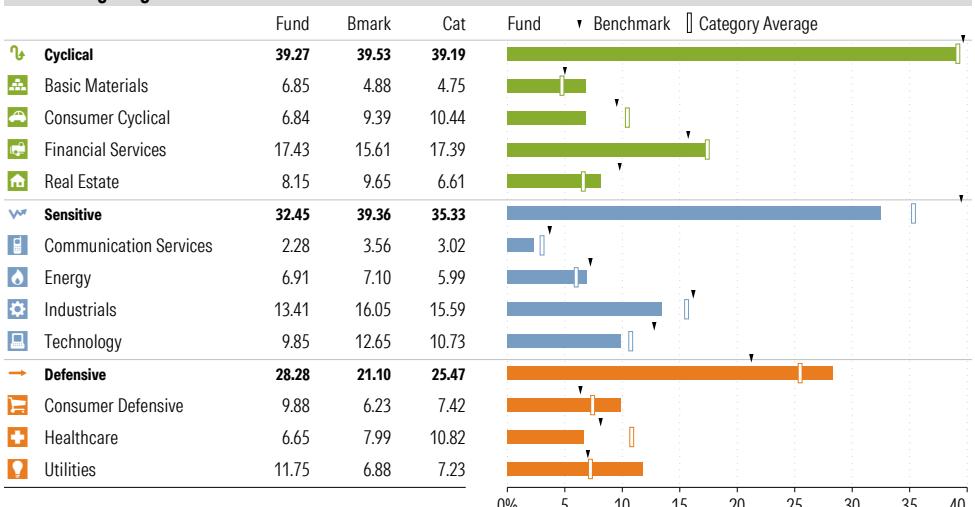
Asset Class

Net %

Cat%

US Stocks	100.00	91.64
Non-US Stocks	0.00	5.64
Bonds	0.00	0.01
Cash	0.00	2.40
Other	0.00	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

## 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 Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 29.15 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

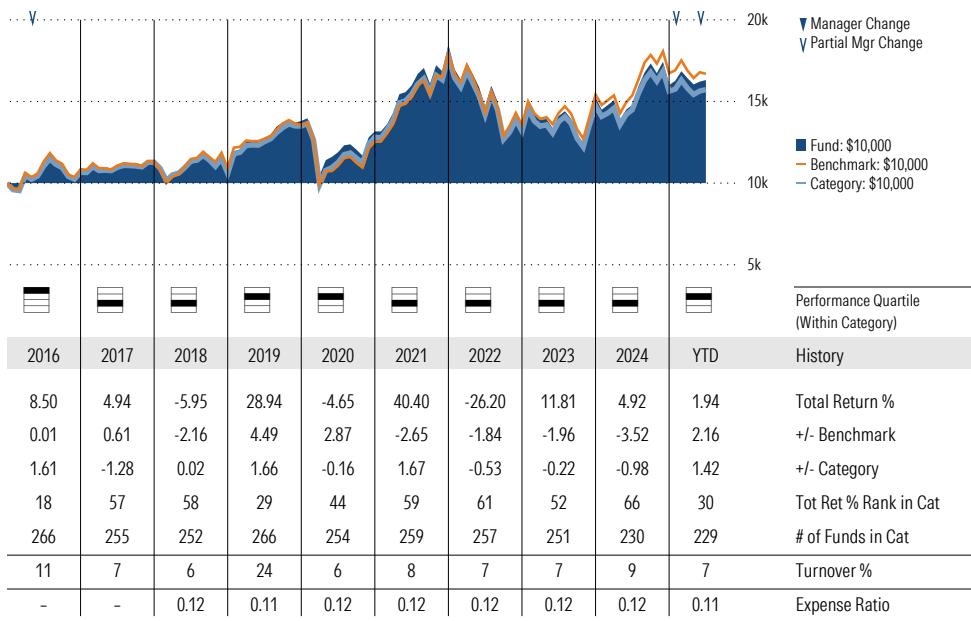
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

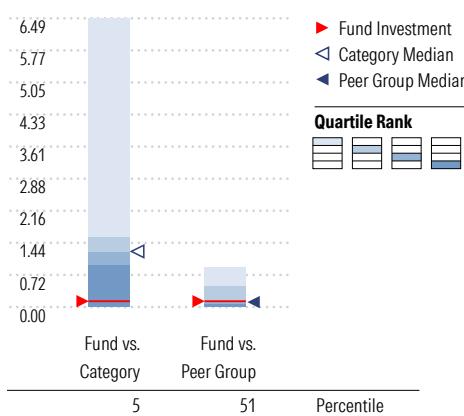
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.72	-	-1.55
Beta	1.03	-	0.97
R-Squared	98.39	-	94.40
Standard Deviation	20.28	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.64	-	4.03
Information Ratio	-0.66	-	-0.51
Up Capture Ratio	98.14	-	92.49
Down Capture Ratio	104.05	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.95	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	26.63	9.35	35.74
ROE	12.70	9.56	14.21

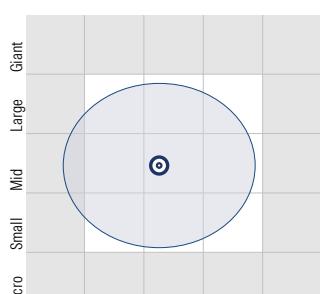
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

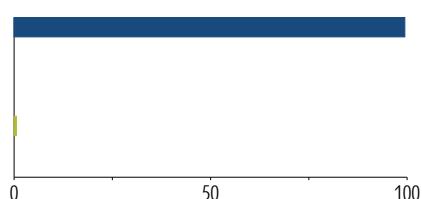
Morningstar Style Box™



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

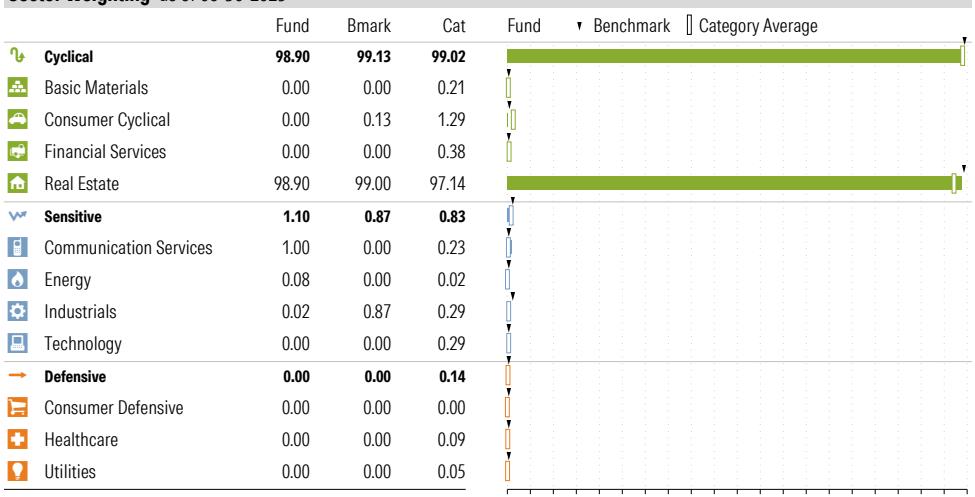
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.42	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	0.58	1.64
Other	0.00	9.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	0	14	13
11	11	39	2
7	7	14	1
Value	0	Blend	Growth

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.34	14.34	-	-
Prologis Inc	5.86	20.20	1.36	Real Estate
American Tower Corp	5.85	26.06	22.36	Real Estate
Welltower Inc	5.71	31.76	23.04	Real Estate
Equinix Inc	5.06	36.83	-14.64	Real Estate
Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
Realty Income Corp	2.94	46.23	10.86	Real Estate
Public Storage	2.84	49.06	-0.01	Real Estate
Crown Castle Inc	2.51	51.57	16.08	Real Estate
CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
CoStar Group Inc	1.81	57.43	12.31	Real Estate
VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✶ New to Portfolio