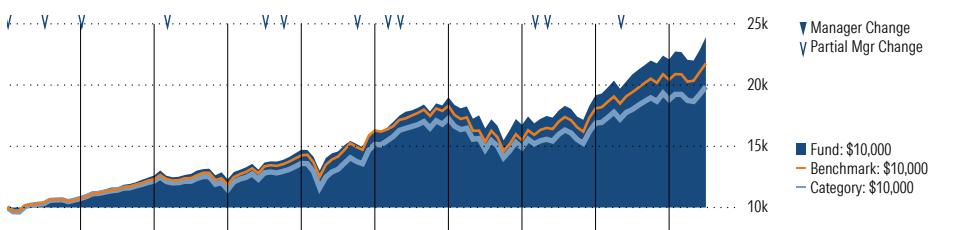


American Funds American Balanced R6 RLBGX

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

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	8.27	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	1.73	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	3.09	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
587	574	578	547	522	522	523	503	478	472	# of Funds in Cat
79	95	72	104	176	158	52	171	44	-	Turnover %
-	-	0.28	0.27	0.26	0.25	0.25	0.25	0.25	-	Expense Ratio

Quantitative Screens

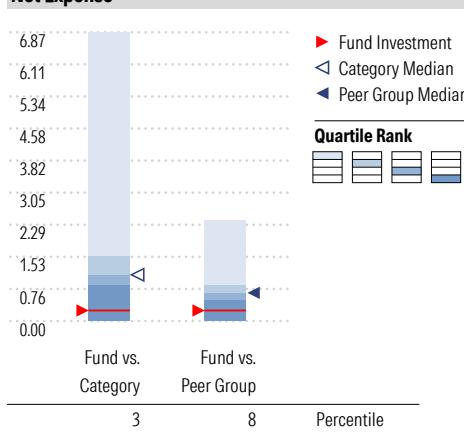
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance**Net Expense****3-Year Risk Metrics**

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

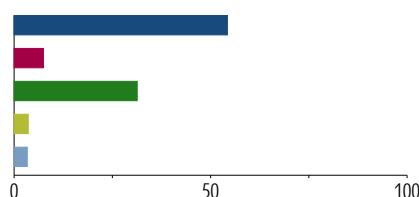
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

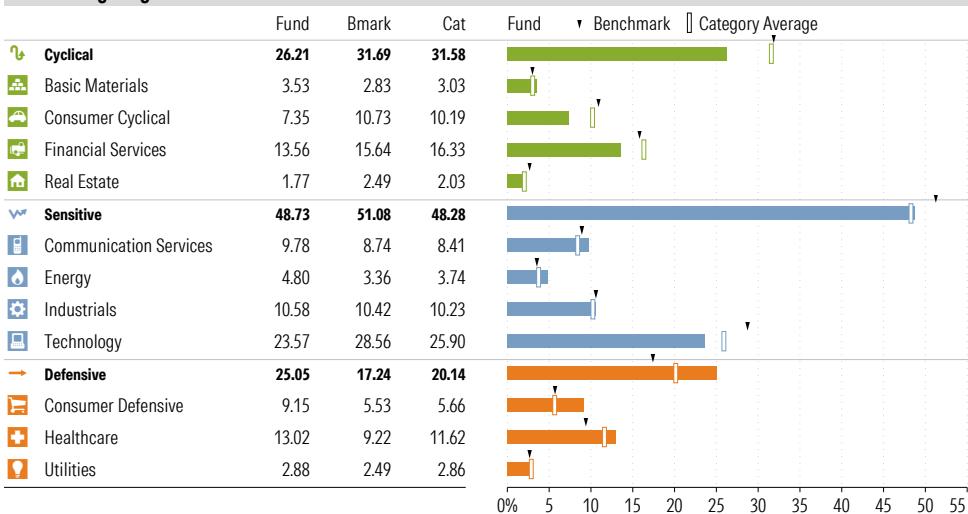
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

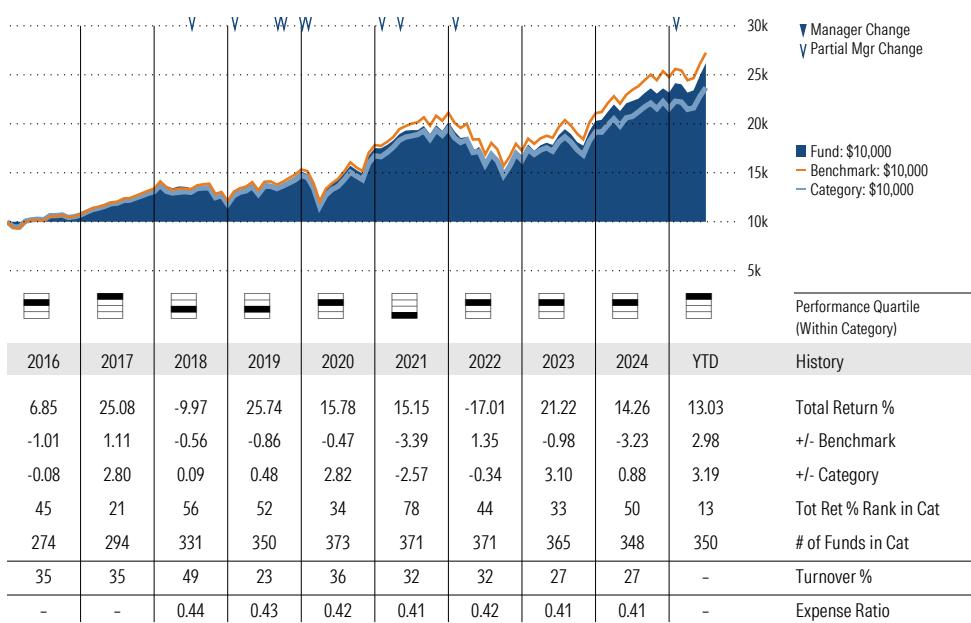
Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Renaud Samyn since 02-2020
 Nicholas Grace since 02-2022
 Diana Wagner since 02-2022
 Michael Beckwith since 02-2025

Growth of \$10,000**Quantitative Screens**

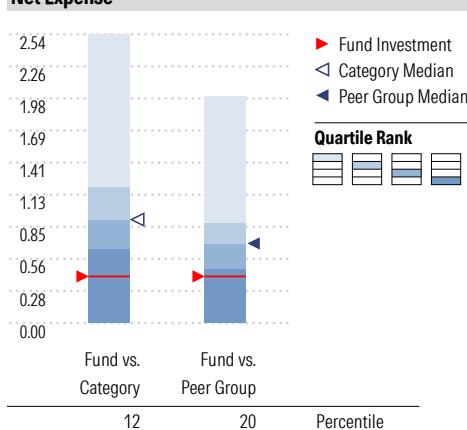
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

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	1.25	-	-1.55
Beta	0.96	-	0.99
R-Squared	96.86	-	91.74
Standard Deviation	14.40	14.76	15.24
Sharpe Ratio	0.90	0.84	0.70
Tracking Error	2.62	-	4.23
Information Ratio	0.28	-	-0.42
Up Capture Ratio	98.10	-	95.66
Down Capture Ratio	92.10	-	103.25

Portfolio Metrics

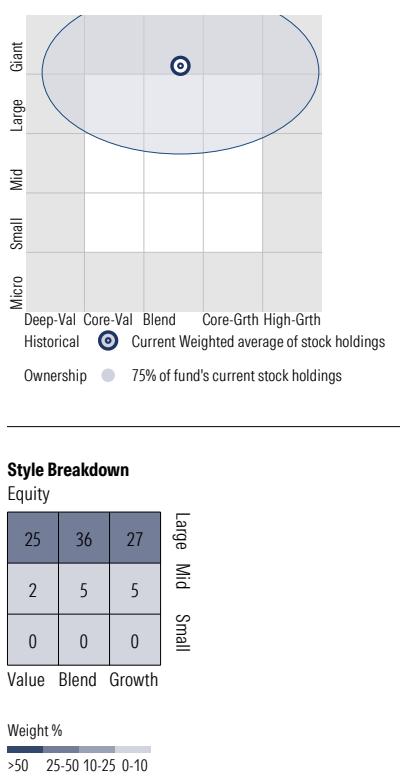
	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	21.93	21.49
Price/Book Ratio	3.13	3.16	3.25
Geom Avg Mkt Cap \$B	148.50	185.31	178.20
ROE	24.87	27.83	26.38

American Funds Capital World Gr&Inc R6 RWIGX

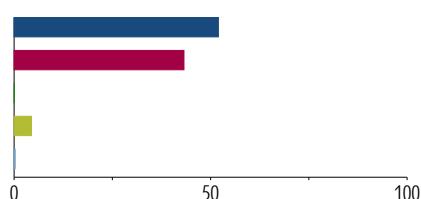
Morningstar Category
Global Large-Stock Blend
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

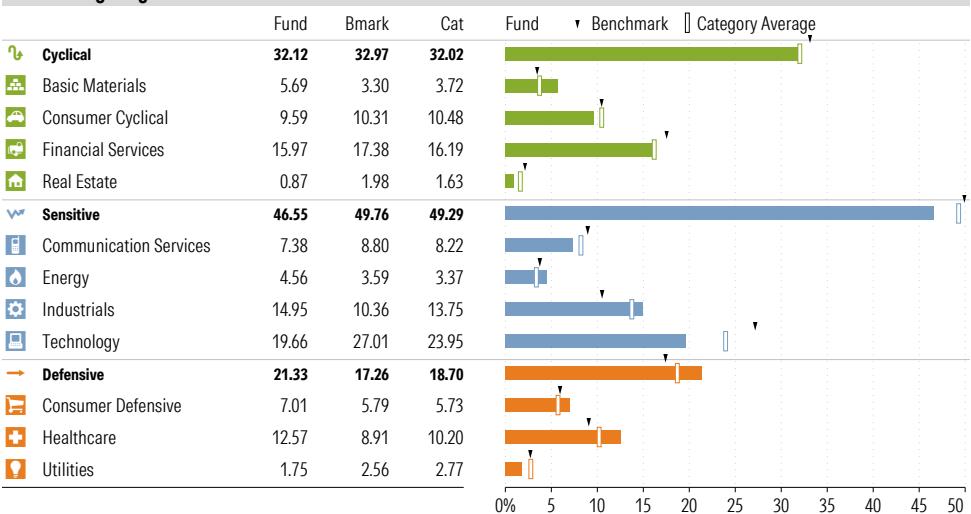
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



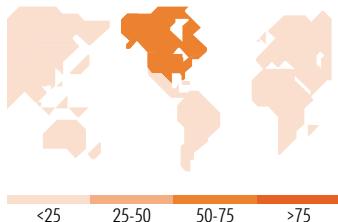
Style Breakdown

Equity

	Value	Blend	Growth
	25	36	27
	2	5	5
	0	0	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	11.41	11.92	Americas	59.83	67.97	Greater Europe	28.76	20.12	Market Maturity		
Japan	2.99	4.26	North America	58.23	67.35	United Kingdom	7.43	4.69	Developed Markets	95.12	
Australasia	0.25	0.69	Central/Latin	1.60	0.62	W euro-ex UK	21.09	15.11	Emerging Markets	4.88	
Asia-4 Tigers	4.88	3.70				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	3.29	3.27				Africa	0.24	0.24			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	-	-
⊖ Broadcom Inc	3.44	7.60	19.41	Technology
⊖ Microsoft Corp	3.24	10.84	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	-	Technology
⊖ Philip Morris International Inc	2.37	16.34	53.58	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-17.87	Technology
⊖ Amazon.com Inc	1.81	20.15	0.00	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	1.36	Healthcare
⊖ GE Aerospace	1.54	23.50	54.54	Industrials
⊕ Abbott Laboratories	1.39	24.89	21.29	Healthcare

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Barbara Burtin since 09-2024
 Bobby Chada since 09-2024

Quantitative Screens

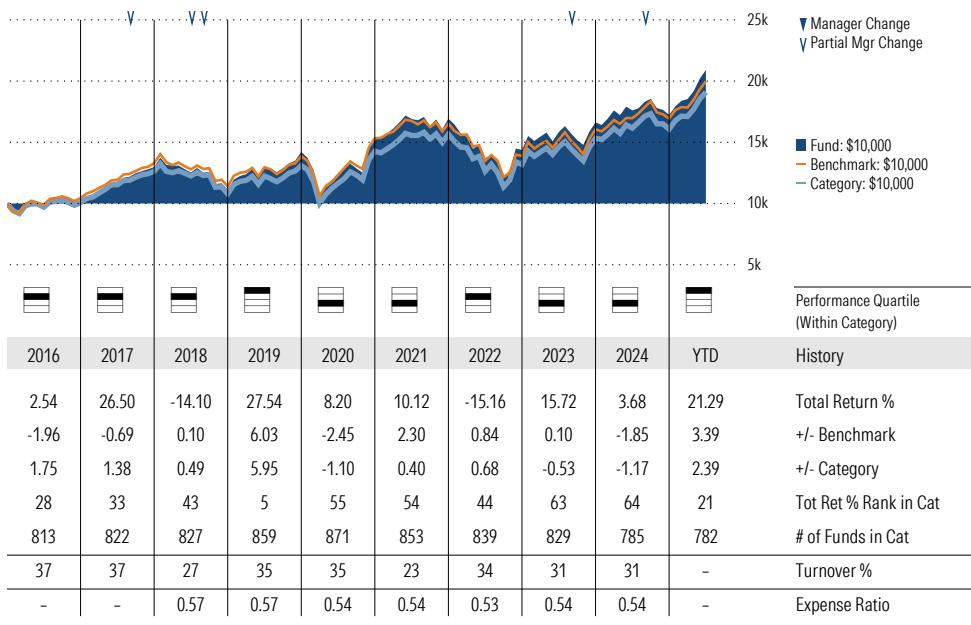
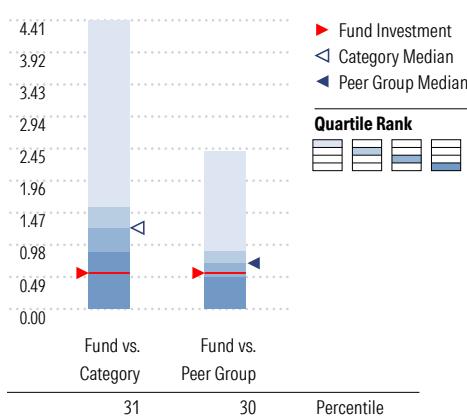
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% 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	1.25	-	0.55
Beta	0.98	-	1.02
R-Squared	94.88	-	92.02
Standard Deviation	15.10	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	3.42	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	102.03	-	105.71
Down Capture Ratio	97.11	-	105.97

Portfolio Metrics

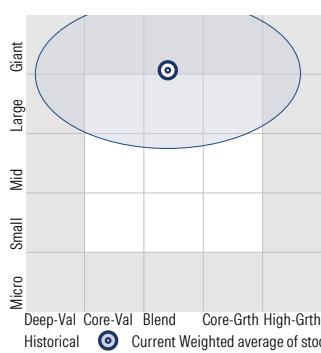
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

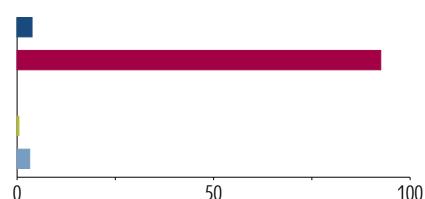
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

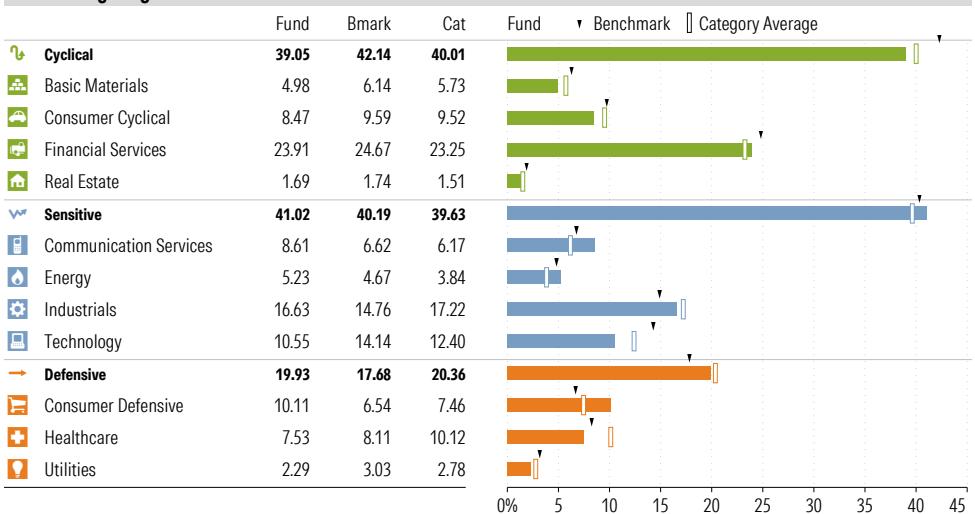


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025



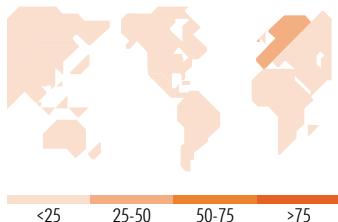
Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	28
Blend	4	3	4
Growth	1	0	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	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25		
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41	Developed Markets	87.67
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51	Emerging Markets	12.33
Asia-4 Tigers	11.21	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00
Asia-ex 4 Tigers	8.78	5.89				Africa	1.68	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	3.13	3.13	-	Technology
⊖ Capital Group Central Cash M	2.98	6.11	-	-
⊖ BAE Systems PLC	2.27	8.37	-	Industrials
⊖ TotalEnergies SE	2.05	10.42	-	Energy
⊕ Sanofi SA	2.03	12.45	-	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	-	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	-	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	-	Technology
⊕ UniCredit SpA	1.25	18.36	-	Financial Services
⊖ AXA SA	1.23	19.59	-	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 61.97% lower than the Large Blend category average.

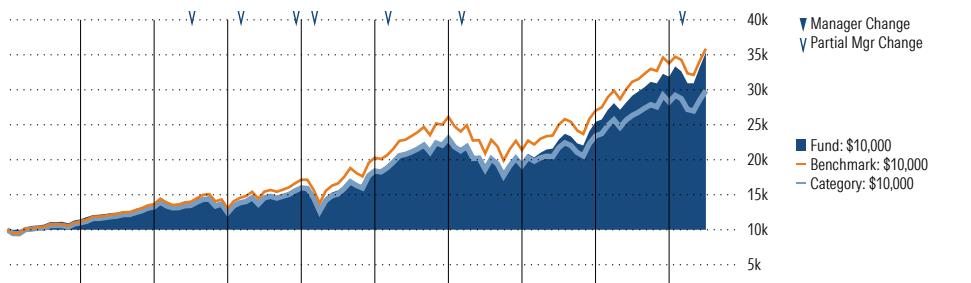
Morningstar Investment Management LLC Analysis

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

ESG Metrics

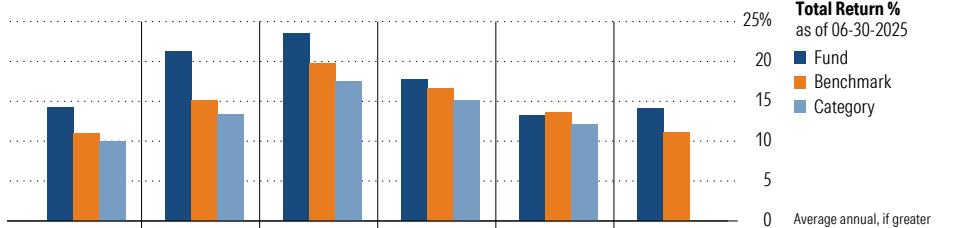
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



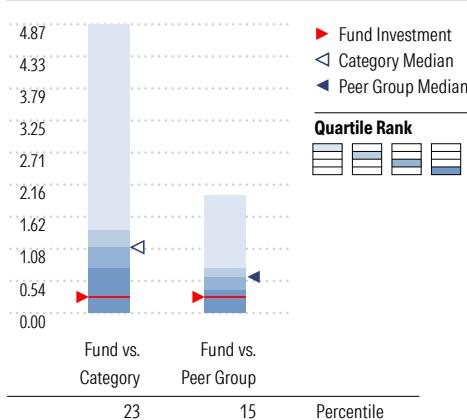
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	10.93	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	4.73	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.19	+/- Category
7	63	58	87	61	67	31	11	19	4	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
14.27	21.19	23.46	17.75	13.21	14.13	Fund
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark
9.94	13.30	17.55	15.14	12.05	-	Category
7	4	3	7	23	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



23	15	Percentile
342/1511	140/939	Rank

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

3-Year Risk Metrics

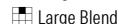
	Fund	Bmark	Cat
Alpha	4.80	-	-1.12
Beta	0.90	-	0.98
R-Squared	95.65	-	94.55
Standard Deviation	14.61	15.80	15.86
Sharpe Ratio	1.20	0.92	0.82
Tracking Error	3.40	-	3.21
Information Ratio	1.10	-	-1.48
Up Capture Ratio	101.06	-	95.68
Down Capture Ratio	82.43	-	101.04

Portfolio Metrics

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

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

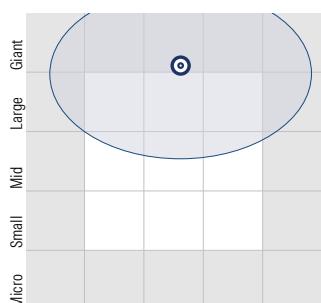


Morningstar Index

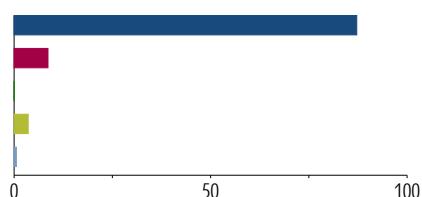
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

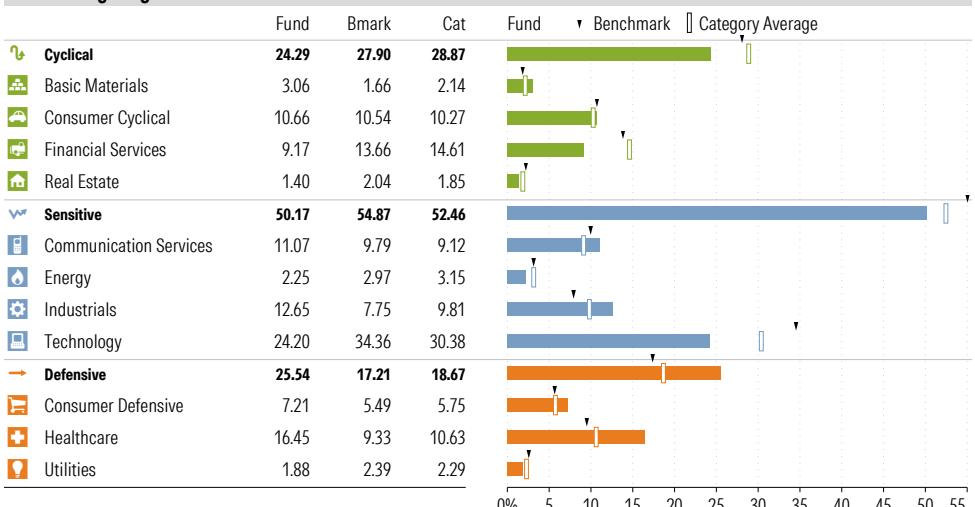
Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
21	40	22				
3	9	4				
0	0	0				

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

Total Holdings 206

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

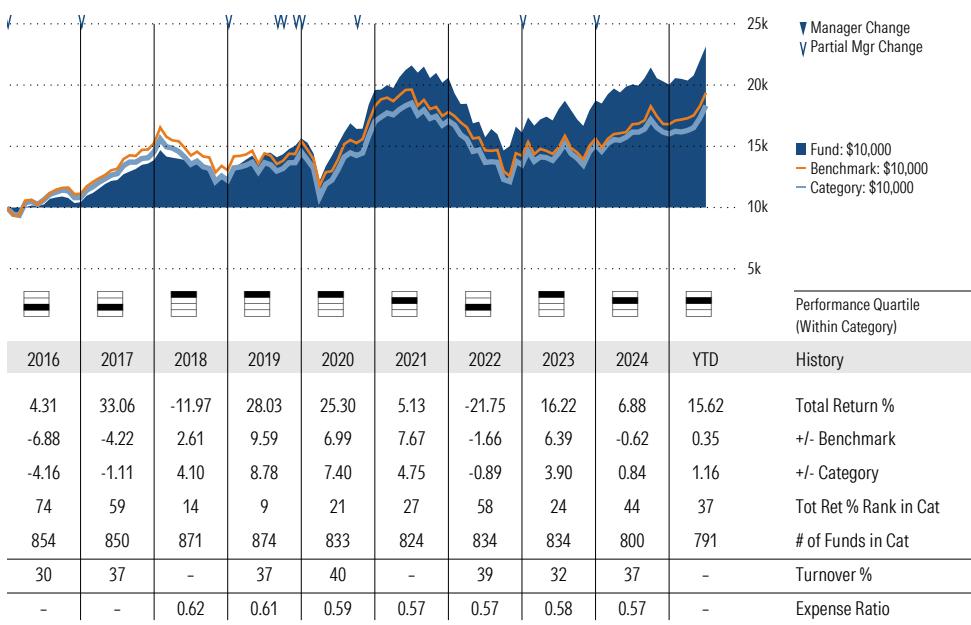
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

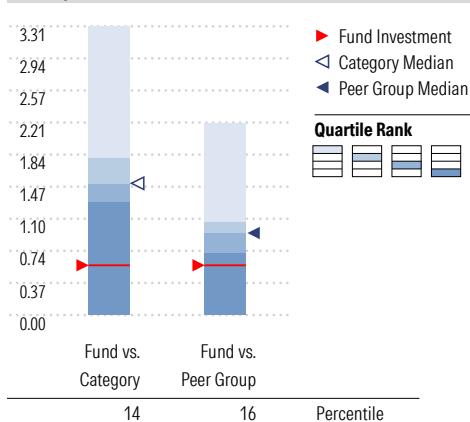
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

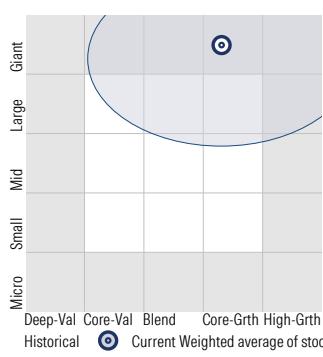
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R6 RNWGX

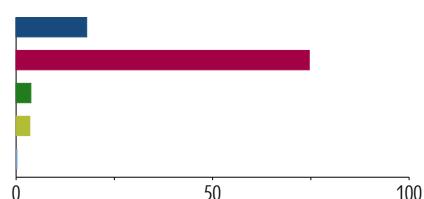
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

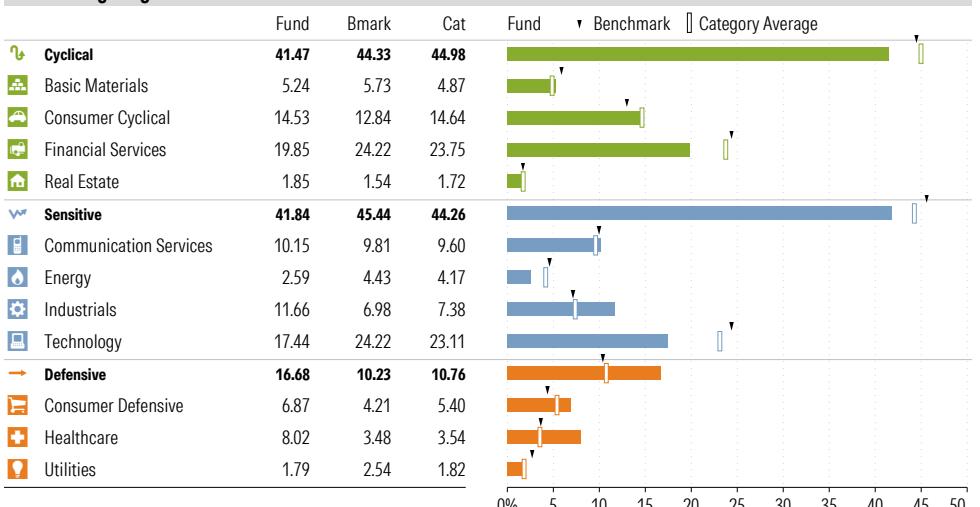


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Style Breakdown

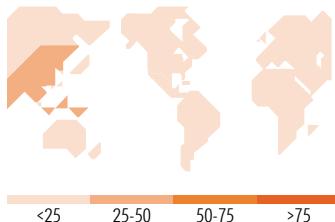
Equity

	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.

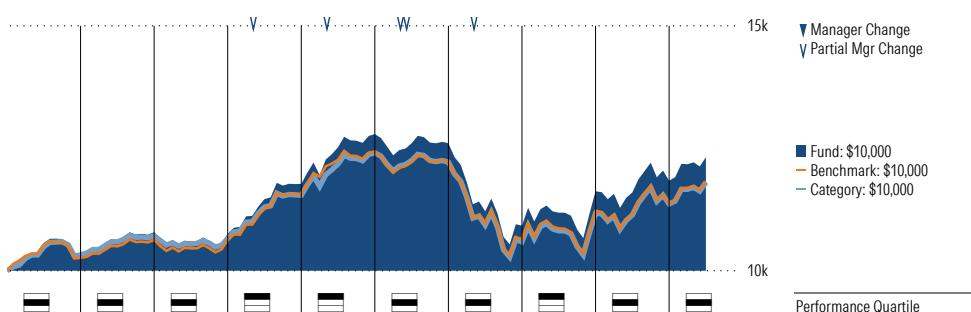
Morningstar Investment Management LLC Analysis

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

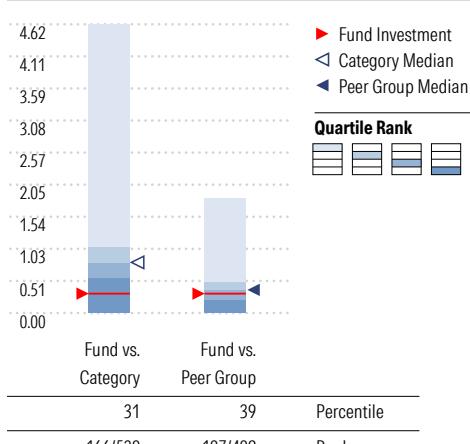


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- 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

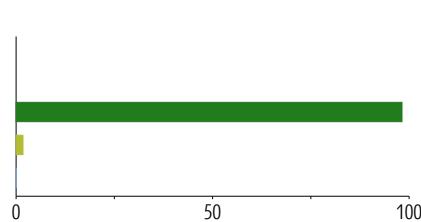
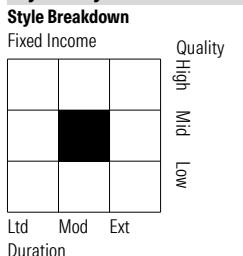
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

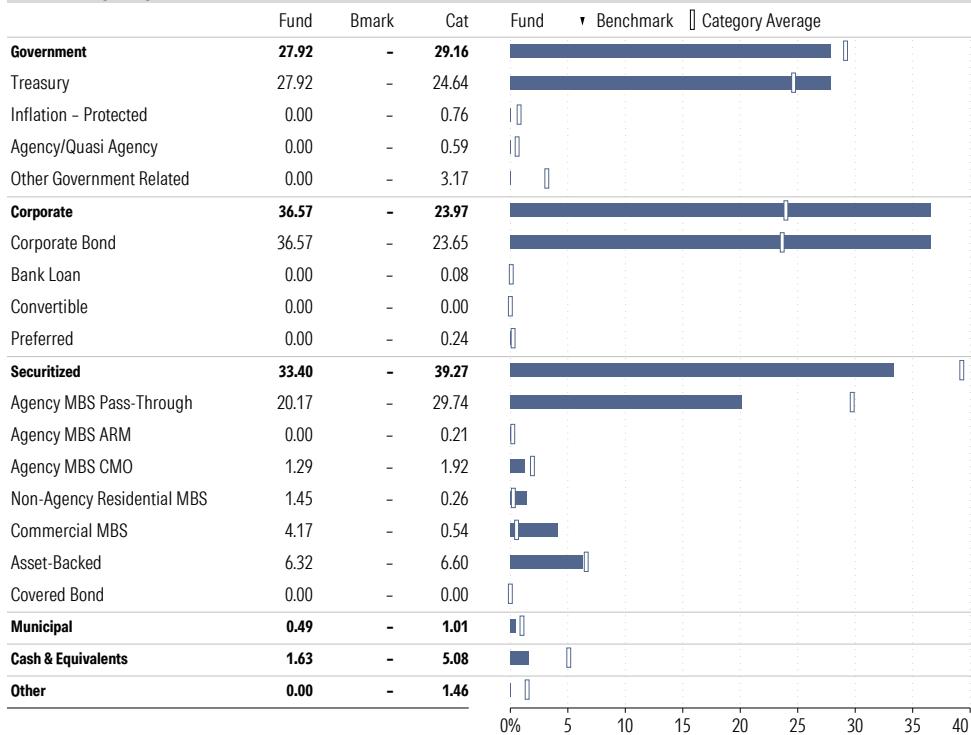
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	16.42
AA	3.20	74.59	47.36
A	13.00	10.82	22.38
BBB	20.70	8.32	11.54
BB	0.20	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	2.46	1.25



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

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Charles Groeschell since 09-2000
 Warren Pierson 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-Plus 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 60% lower than the Intermediate Core-Plus Bond category average.

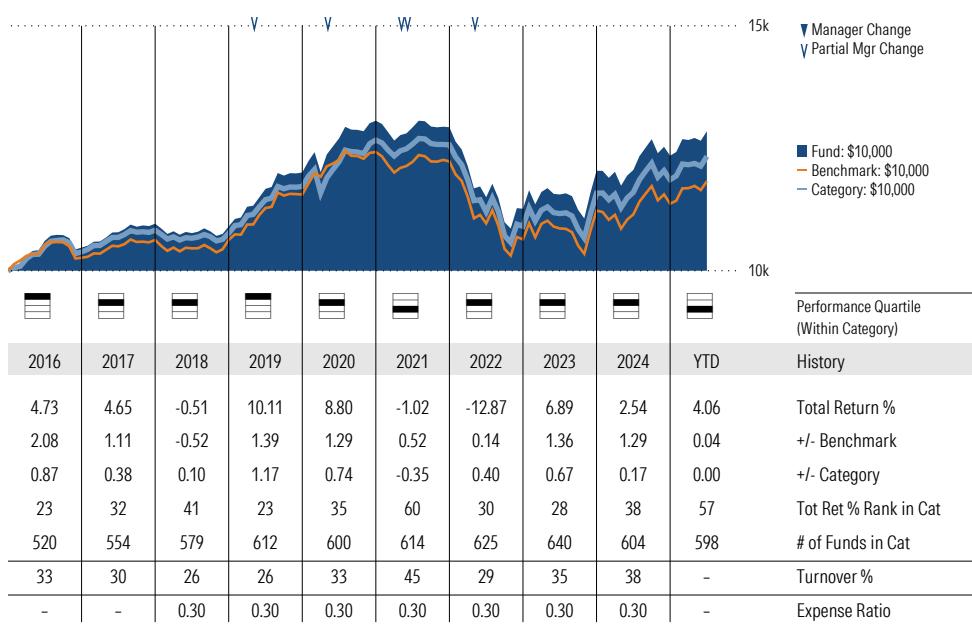
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

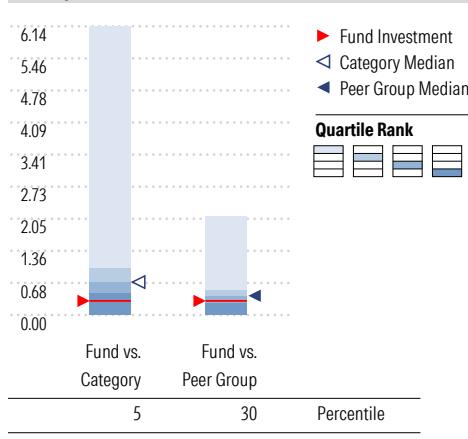
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	-	0.57
Beta	0.98	-	1.00
R-Squared	99.58	-	96.61
Standard Deviation	7.16	7.30	7.42
Sharpe Ratio	-0.12	-0.28	-0.19
Tracking Error	0.49	-	1.33
Information Ratio	2.49	-	0.57
Up Capture Ratio	101.01	-	101.18
Down Capture Ratio	88.35	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.86	4.43	5.85
Avg Eff Maturity	7.84	-	8.92

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

Baird Core Plus Bond Inst BCOIX

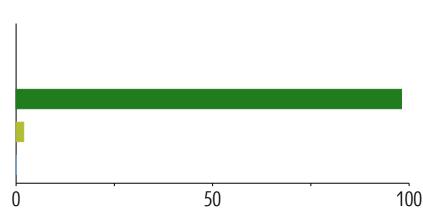
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High	Mod	Low
Low	Mod	Ext

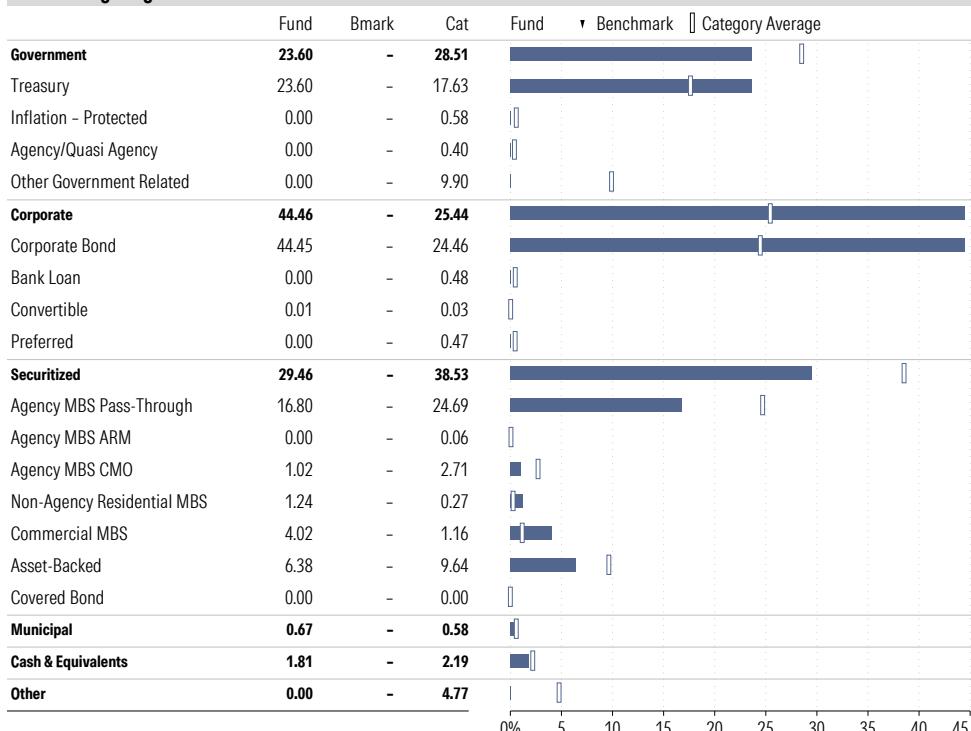
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	107.01
Cash	1.93	-8.06
Other	0.02	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.20	3.53	19.26
AA	2.70	74.59	39.51
A	13.20	10.82	11.78
BBB	26.30	8.32	19.34
BB	2.30	0.28	5.17
B	0.10	0.00	1.89
Below B	0.00	0.00	0.54
Not Rated	0.20	2.46	2.51



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	02-2032	2.36	2.36	-
⊖ United States Treasury Notes 3.13%	08-2027	1.90	4.26	-
United States Treasury Bonds 3.88%	05-2043	1.66	5.92	-
⊖ First American Government Obligs U	02-2030	1.63	7.55	-
United States Treasury Bonds 3.38%	08-2042	1.54	9.09	-
⊖ United States Treasury Notes 4.25%	01-2028	1.45	10.54	-
United States Treasury Notes 2.75%	05-2029	1.43	11.97	-
United States Treasury Bonds 2.88%	05-2043	1.36	13.33	-
⊕ United States Treasury Notes 3.88%	11-2027	1.24	14.57	-
United States Treasury Bonds 2.88%	05-2049	1.14	15.71	-

Total Holdings 1894

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.58 is 33.33% lower than the High Yield Bond category average.

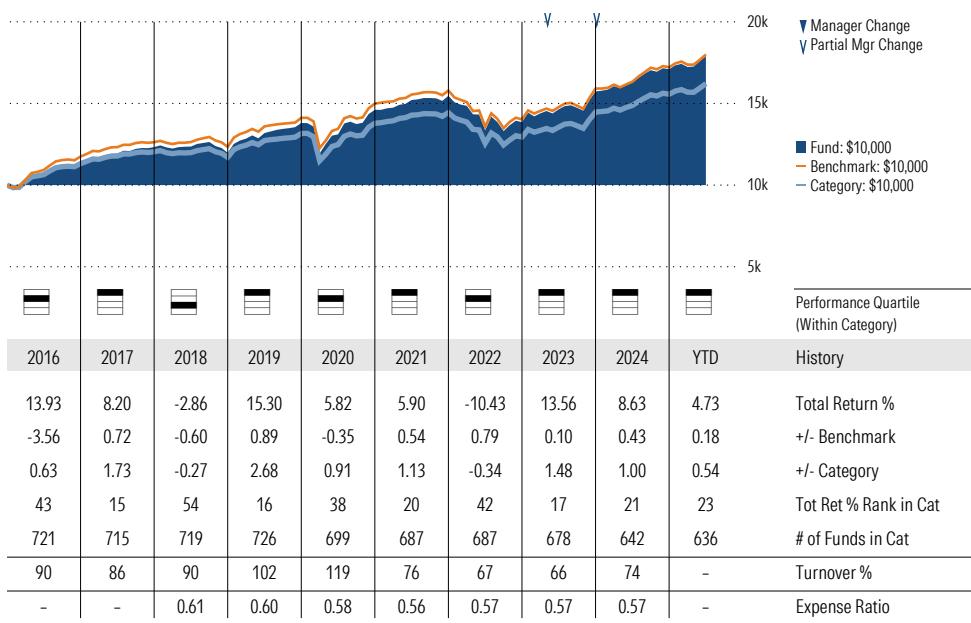
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

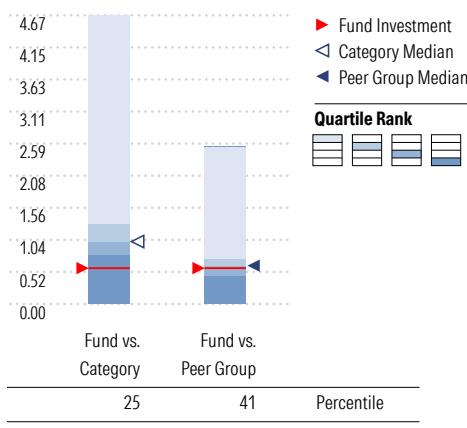
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.23
Beta	1.00	-	0.89
R-Squared	99.38	-	93.15
Standard Deviation	6.78	6.79	6.25
Sharpe Ratio	0.77	0.72	0.66
Tracking Error	0.53	-	1.69
Information Ratio	0.76	-	-0.62
Up Capture Ratio	101.58	-	90.62
Down Capture Ratio	97.18	-	88.85

Portfolio Metrics

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

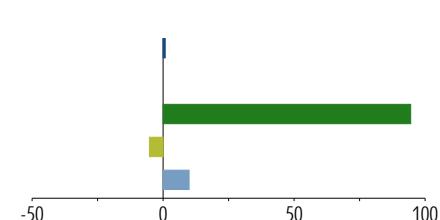
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	5.14	█	█	
AAA	0.00	-	1.04	█	█	
AA	0.00	-	0.17	█	█	
A	0.00	-	0.05	█	█	
BBB	4.05	-	4.81	█	█	
BB	32.47	-	44.26	█	█	
B	46.04	-	29.44	█	█	
Below B	15.74	-	17.84	█	█	
Not Rated	1.70	-	2.39	█	█	
Corporate	90.35	-	88.87	█	█	
Corporate Bond	80.33	-	85.73	█	█	
Bank Loan	6.90	-	2.04	█	█	
Convertible	0.78	-	0.53	█	█	
Preferred	2.34	-	0.57	█	█	
Securitized	0.10	-	1.17	█	█	
Agency MBS Pass-Through	0.00	-	0.07	█	█	
Agency MBS ARM	0.00	-	0.00	█	█	
Agency MBS CMO	0.00	-	0.11	█	█	
Non-Agency Residential MBS	0.00	-	0.06	█	█	
Commercial MBS	0.00	-	0.07	█	█	
Asset-Backed	0.10	-	0.86	█	█	
Covered Bond	0.00	-	0.00	█	█	
Municipal	0.00	-	0.04	█	█	
Cash & Equivalents	4.11	-	4.67	█	█	
Other	5.43	-	0.10	█	█	

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1455

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

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 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

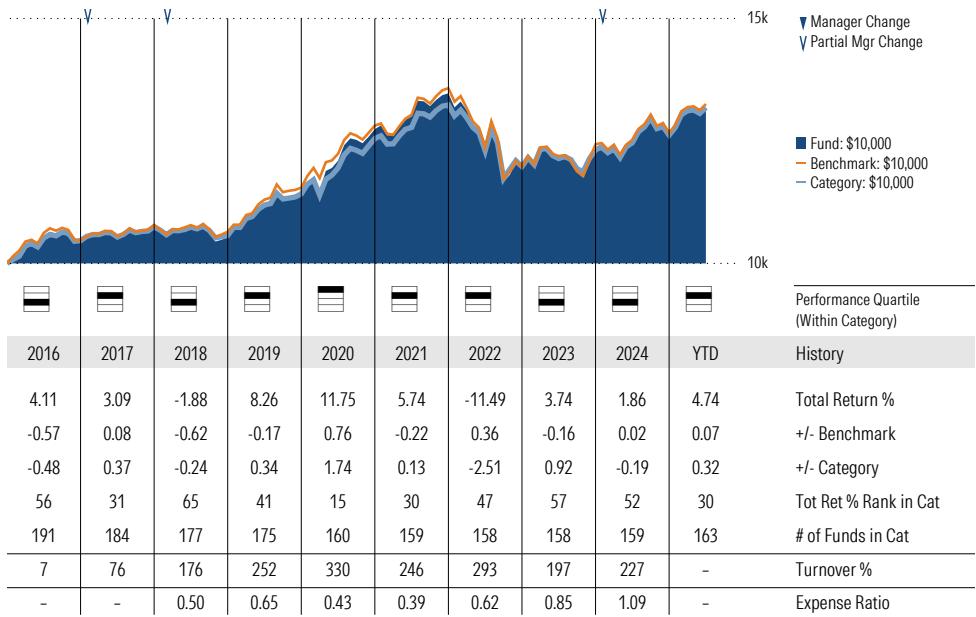
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

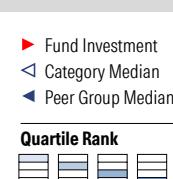
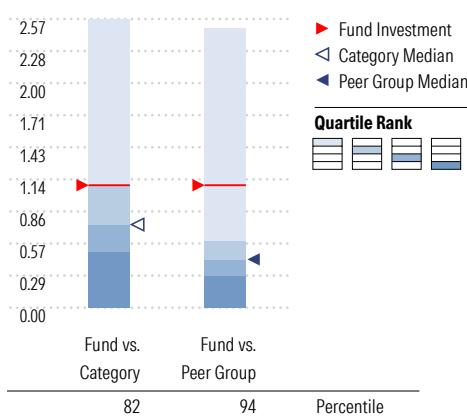
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.01	6.85	7.46
Sharpe Ratio	-0.31	-0.33	-0.34
Tracking Error	0.57	-	1.65
Information Ratio	0.07	-	-0.37
Up Capture Ratio	101.23	-	99.05
Down Capture Ratio	101.05	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.41	4.52	5.95
Avg Eff Maturity	-	-	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.

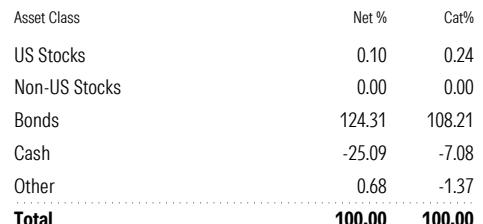
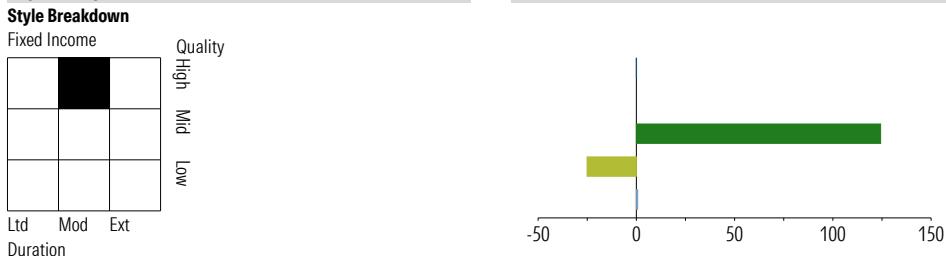
BlackRock Inflation Protected Bond Instl BPRIX

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

Category	Fund			Bmark	Cat	Fund	Benchmark	Category Average
	Value	Change	YTD	Value	Change	Value	Change	Value
Credit Rating Breakdown	Fund	Bmark	Cat					
AAA	2.48	0.00	15.23					
AA	93.00	99.60	80.62					
A	0.65	0.00	0.49					
BBB	0.48	0.00	0.74					
BB	0.39	0.00	0.16					
B	0.07	0.00	0.08					
Below B	0.00	0.00	0.07					
Not Rated	2.93	0.40	2.61					
Government	81.40	-	89.63					
Treasury	2.63	-	0.91					
Inflation - Protected	78.14	-	77.36					
Agency/Quasi Agency	0.00	-	0.05					
Other Government Related	0.63	-	11.31					
Corporate	0.37	-	0.87					
Corporate Bond	0.37	-	0.82					
Bank Loan	0.00	-	0.03					
Convertible	0.00	-	0.00					
Preferred	0.00	-	0.02					
Securitized	12.71	-	4.92					
Agency MBS Pass-Through	7.03	-	2.62					
Agency MBS ARM	0.00	-	0.00					
Agency MBS CMO	1.36	-	0.50					
Non-Agency Residential MBS	0.32	-	0.21					
Commercial MBS	0.95	-	0.13					
Asset-Backed	3.05	-	1.44					
Covered Bond	0.00	-	0.02					
Municipal	0.00	-	0.00					
Cash & Equivalents	0.86	-	4.43					
Other	4.63	-	0.15					

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	06-2025	8.74	8.74	-
⊕ United States Treasury Notes	10-2029	4.58	13.32	-
⊕ Federal National Mortgage Association	06-2025	4.44	17.77	-
⊕ United States Treasury Notes	01-2035	4.32	22.08	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI	06-2025	3.94	26.03	-
⊖ United States Treasury Notes	07-2034	3.84	29.87	-
⊖ United States Treasury Notes	01-2034	3.74	33.60	-
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS	06-2025	3.73	37.33	-
⊖ United States Treasury Notes	07-2032	3.52	40.86	-
⊖ United States Treasury Notes	07-2033	3.44	44.30	-

Total Holdings 338

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

MFS International Growth R4**MGRVX****Morningstar Category**
Foreign Large Growth**Morningstar Index**
MSCI EAFE NR USD**Portfolio Manager(s)**

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

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

✓ Management: The fund's management has been in place for 13.5 years.

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

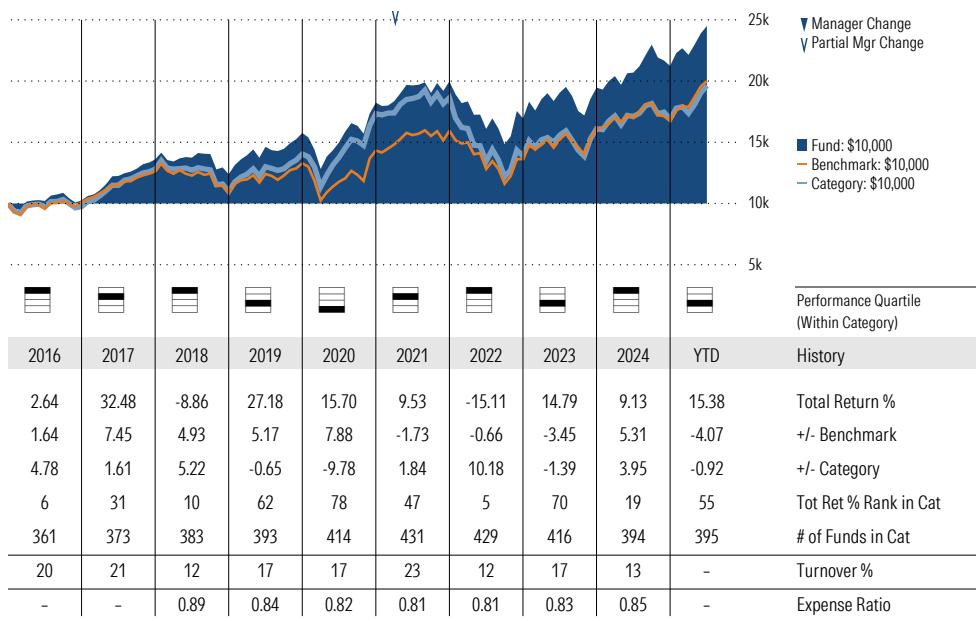
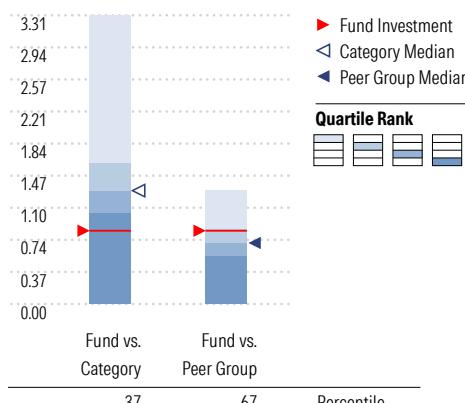
✓ Net Expense: The fund's expense ratio of 0.84 is 15.15% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

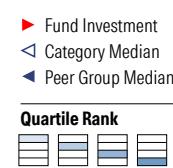
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000**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	-0.54	-	-3.28
Beta	0.99	-	1.09
R-Squared	89.81	-	87.02
Standard Deviation	16.04	15.37	18.06
Sharpe Ratio	0.66	0.73	0.53
Tracking Error	5.12	-	6.76
Information Ratio	-0.18	-	-0.42
Up Capture Ratio	98.86	-	99.92
Down Capture Ratio	102.99	-	113.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.59	17.19	22.36
Price/Book Ratio	3.41	1.91	3.27
Geom Avg Mkt Cap \$B	69.19	60.31	77.85
ROE	17.97	16.77	21.49

MFS International Growth R4 MGRVX

Morningstar Category

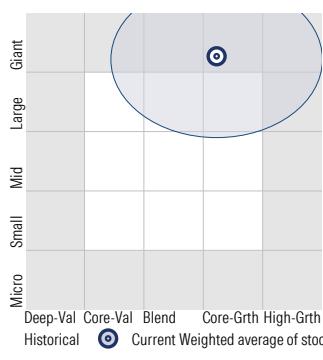
Foreign Large Growth

Morningstar Index

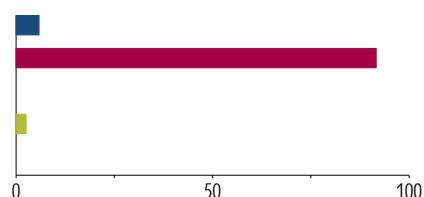
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

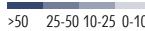
Cat%

Style Breakdown

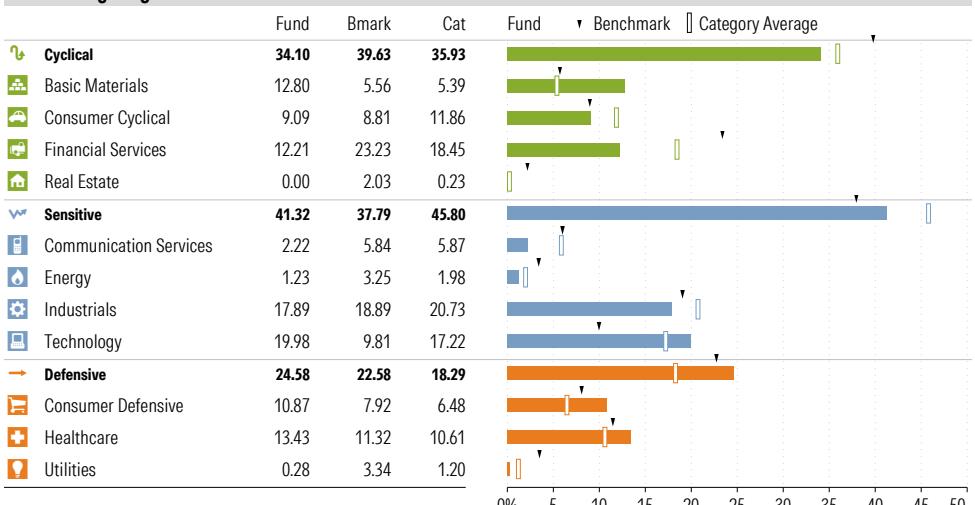
Equity

	Large	Mid	Small
Value	10	38	41
Blend	0	3	7
Growth	0	1	0

Weight %

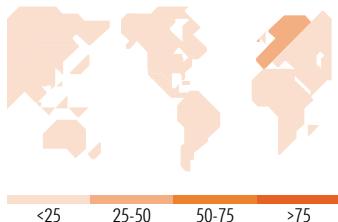


Sector Weighting as of 06-30-2025



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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.84	27.60	Americas	16.96	15.76	Greater Europe	52.20	56.63	Market Maturity		
Japan	10.54	12.40	North America	12.72	13.04	United Kingdom	10.41	13.76	Developed Markets	88.71	
Australasia	1.93	1.07	Central/Latin	4.24	2.72	W euro-ex UK	41.79	42.44	Emerging Markets	11.29	
Asia-4 Tigers	11.32	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	7.05	7.84				Africa	0.00	0.41			
Not Classified	0.00	0.00									

<25 25-50 50-75 >75

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.73	4.73	-	Technology
⊖ SAP SE	4.05	8.78	-	Technology
Hitachi Ltd	3.64	12.42	-	Industrials
⊕ Schneider Electric SE	3.52	15.94	-	Industrials
⊕ Nestle SA	3.45	19.40	-	Consumer Defensive
⊕ Roche Holding AG	3.31	22.71	-	Healthcare
⊕ Essilorluxottica	2.42	25.13	-	Healthcare
⊕ Heineken NV	2.42	27.54	-	Consumer Defensive
⊕ Currency Cash CASH_USD	2.41	29.96	-	-
⊕ Linde PLC	2.40	32.36	12.78	Basic Materials

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

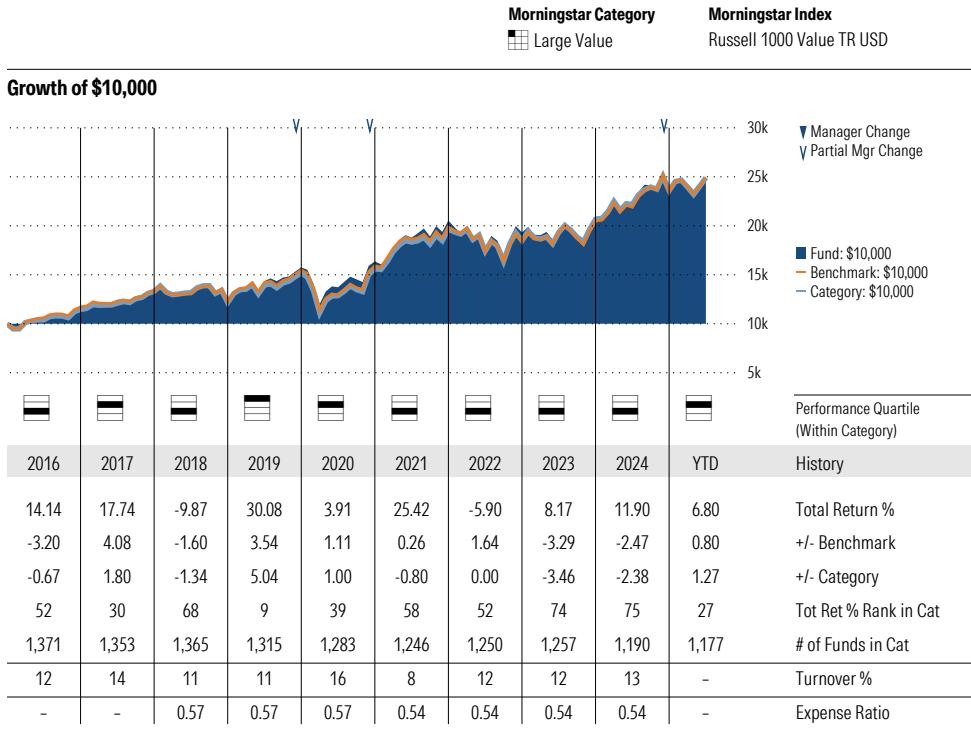
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.1 years.
- Style: The fund has landed in its primary style box – Large Value – 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% 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

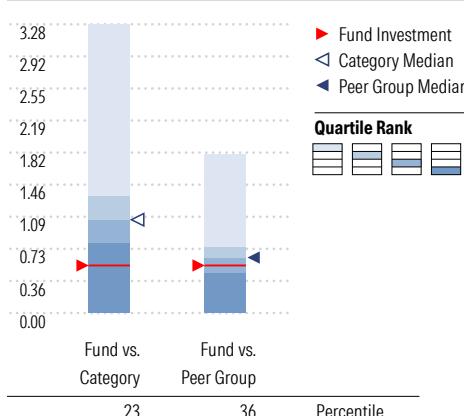
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Trailing Performance



Net Expense



Morningstar Category

Large Value

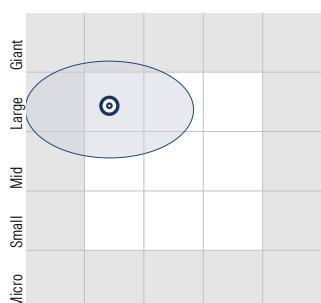
Morningstar Index

Russell 1000 Value TR USD

MFS Value R4 MEIJX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings

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

Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
44	38	0				
10	7	1				
0	0	0				

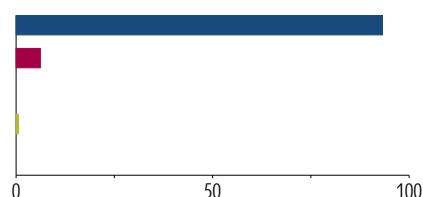
Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Progressive Corp	4.56	4.56	13.33	Financial Services
JPMorgan Chase & Co	4.36	8.92	22.05	Financial Services
The Cigna Group	3.20	12.13	20.81	Healthcare
McKesson Corp	3.09	15.22	28.83	Healthcare
Marsh & McLennan Companies Inc	2.51	17.73	3.70	Financial Services
Boeing Co	2.48	20.21	18.38	Industrials
RTX Corp	2.34	22.55	27.32	Industrials
American Express Co	2.32	24.86	7.99	Financial Services
Johnson & Johnson	2.13	26.99	7.38	Healthcare
Duke Energy Corp	2.07	29.06	11.46	Utilities
Morgan Stanley	2.03	31.10	13.51	Financial Services
Aon PLC Class A	1.97	33.07	-0.27	Financial Services
The Travelers Companies Inc	1.94	35.01	11.96	Financial Services
General Dynamics Corp	1.91	36.92	11.80	Industrials
Nasdaq Inc	1.88	38.80	16.32	Financial Services

Total Holdings 71

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Asset Allocation as of 06-30-2025



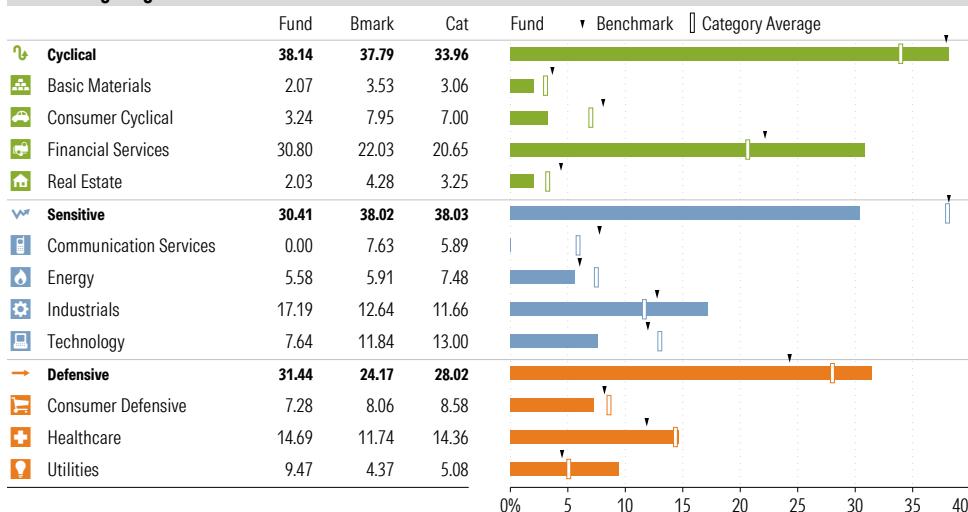
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 06-30-2025



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1.1 is 12.24% higher than the Commodities Broad Basket category average.

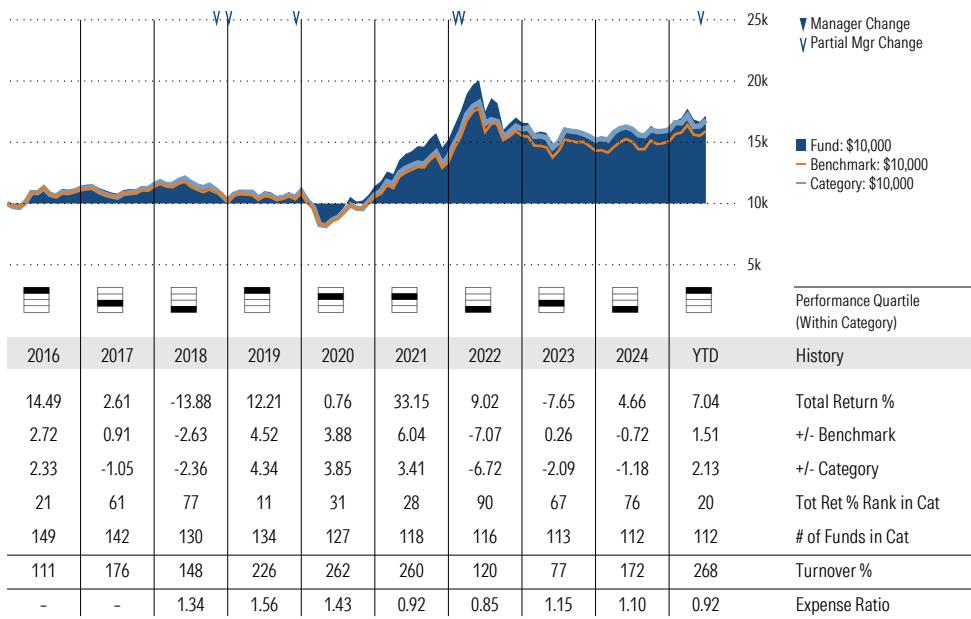
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

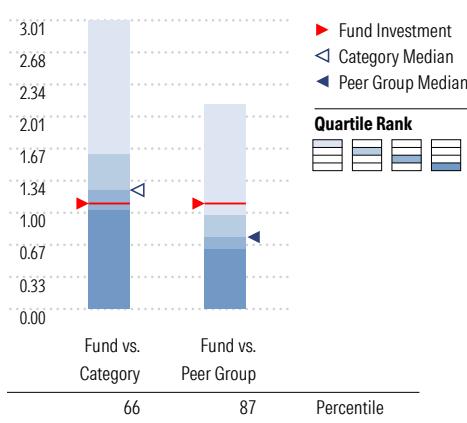
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	-	0.43
Beta	1.15	-	0.94
R-Squared	94.13	-	82.80
Standard Deviation	13.13	11.05	11.50
Sharpe Ratio	-0.35	-0.37	-0.32
Tracking Error	3.60	-	4.36
Information Ratio	-0.22	-	-0.07
Up Capture Ratio	105.22	-	87.51
Down Capture Ratio	110.35	-	85.33

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

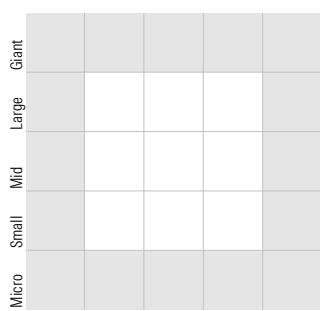
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

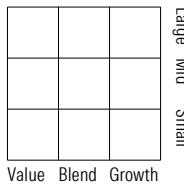


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

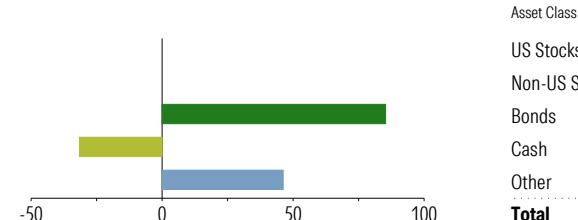
Style Breakdown

Equity



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

Asset Allocation as of 06-30-2025



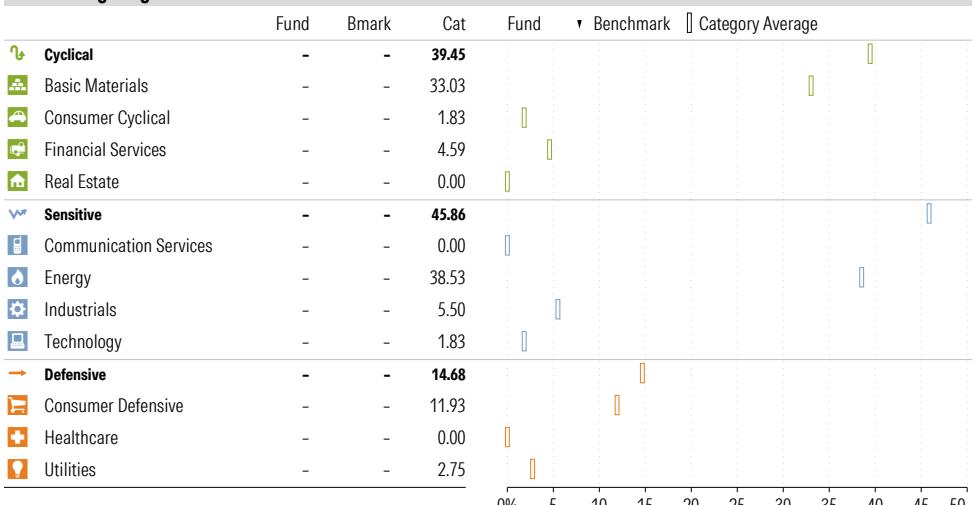
Asset Class

Net %

Cat%

US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	85.31	33.37
Cash	-31.52	79.19
Other	46.21	-17.03
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD HedgedMorningstar 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 9 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.

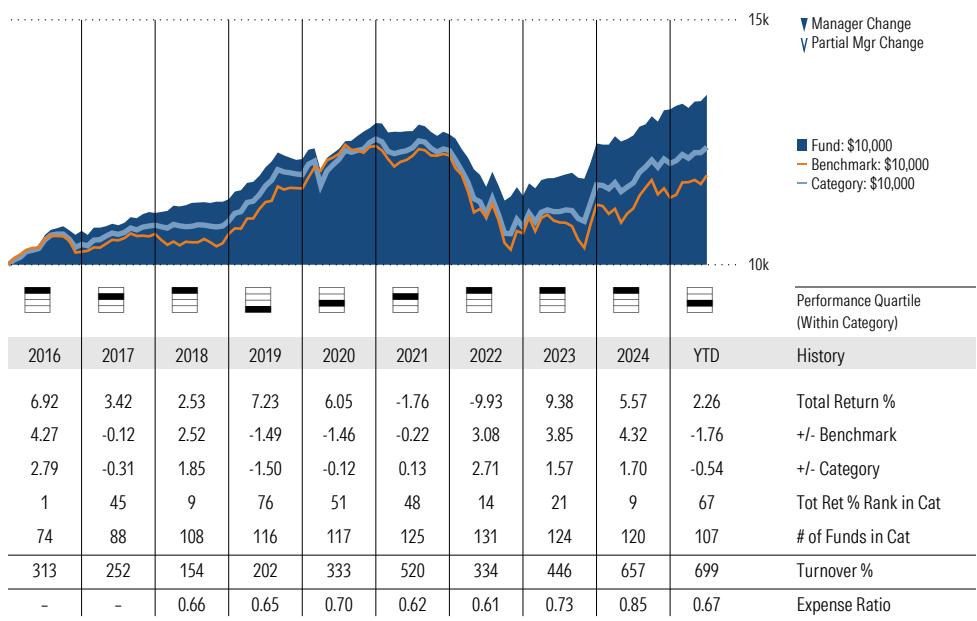
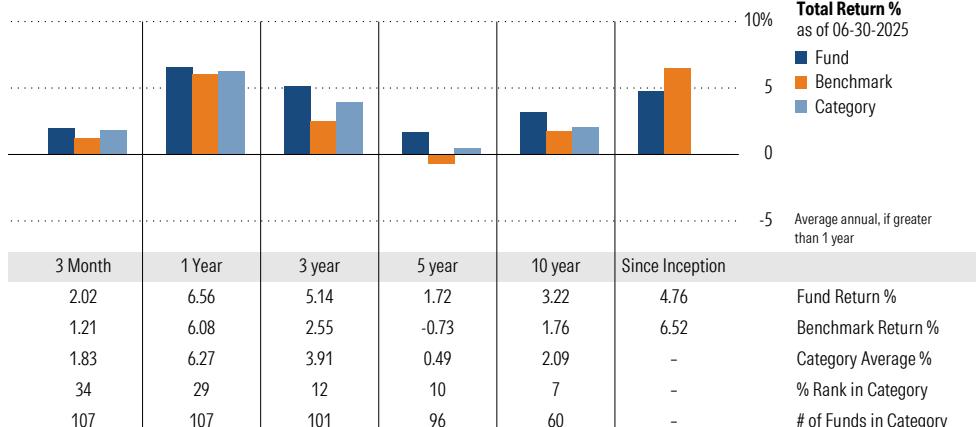
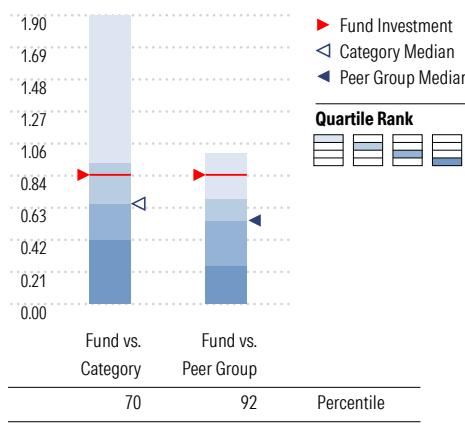
Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

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****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	3.62	-	1.93
Beta	0.54	-	0.77
R-Squared	75.83	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.07	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.64	-	0.51
Up Capture Ratio	67.71	-	82.96
Down Capture Ratio	31.59	-	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) I-2 PFBPX

Morningstar Category

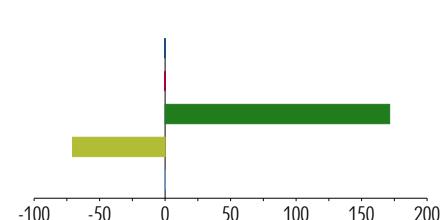
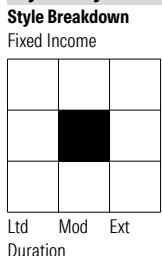
Global Bond-USD Hedged

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
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ 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 I2 PTSPX

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 8 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 0.58 is 45% higher than the Ultrashort Bond category average.

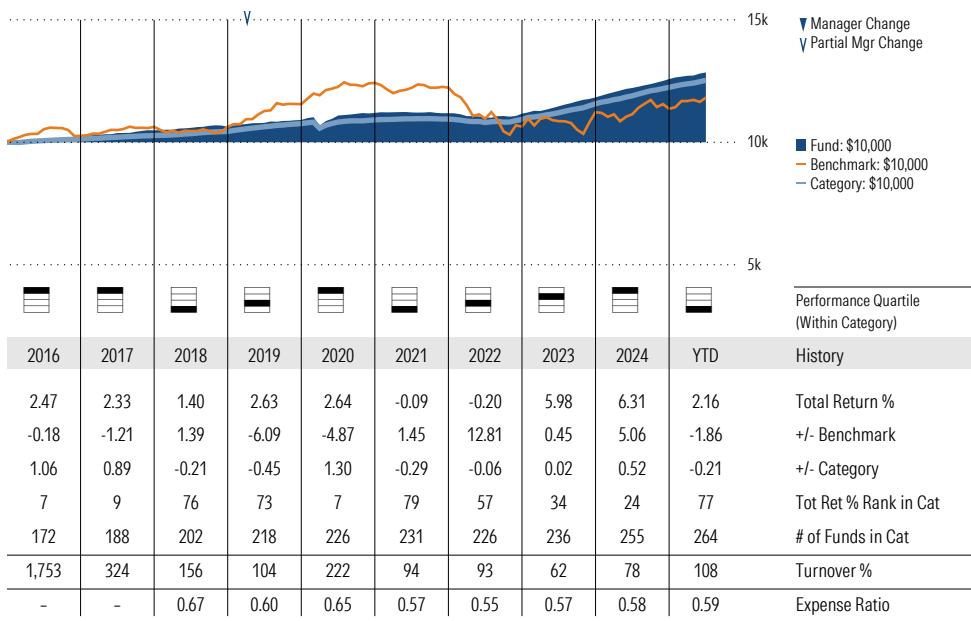
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

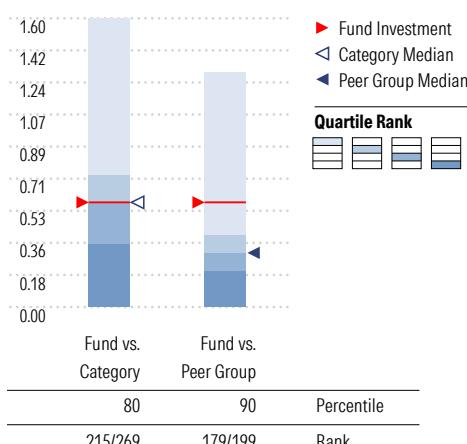
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.25	-	4.80
Beta	-0.03	-	0.07
R-Squared	5.79	-	37.33
Standard Deviation	0.81	7.30	0.85
Sharpe Ratio	0.53	-0.28	0.11
Tracking Error	7.53	-	6.84
Information Ratio	0.36	-	0.38
Up Capture Ratio	19.09	-	27.23
Down Capture Ratio	-32.85	-	-20.15

Portfolio Metrics

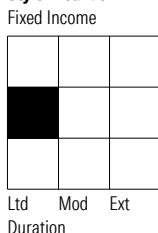
	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	-	-	2.32

PIMCO Short-Term I2 PTSPX

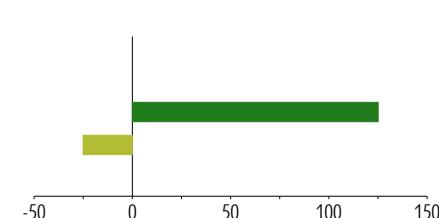
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

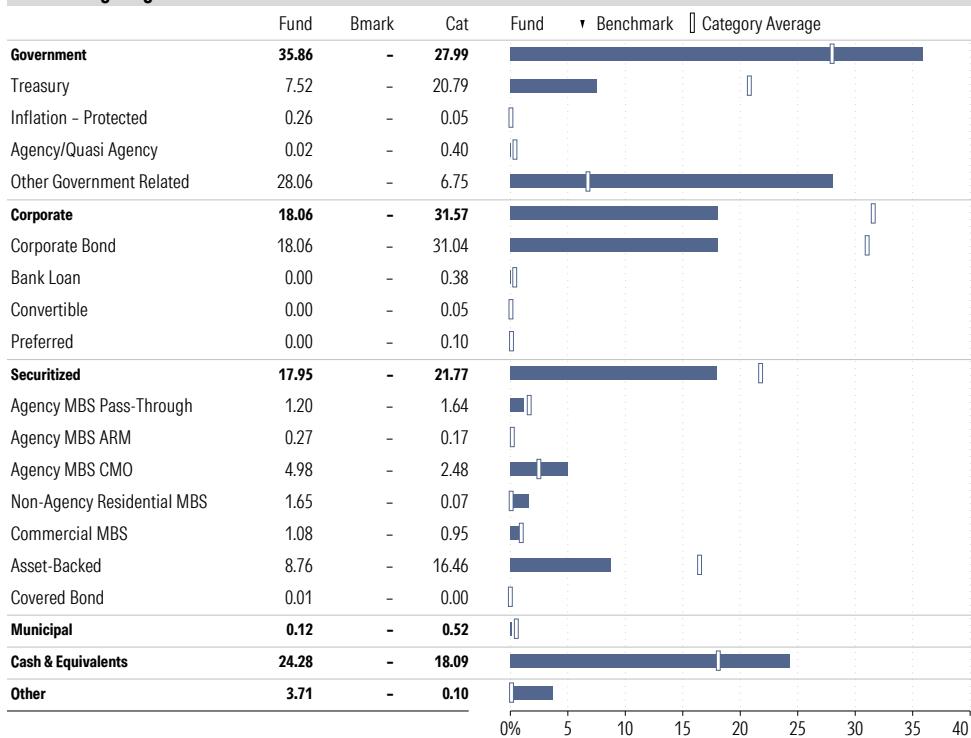


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	125.08	65.42
Cash	-25.08	28.91
Other	0.00	-0.01
Total	100.00	100.00

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1244

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 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.

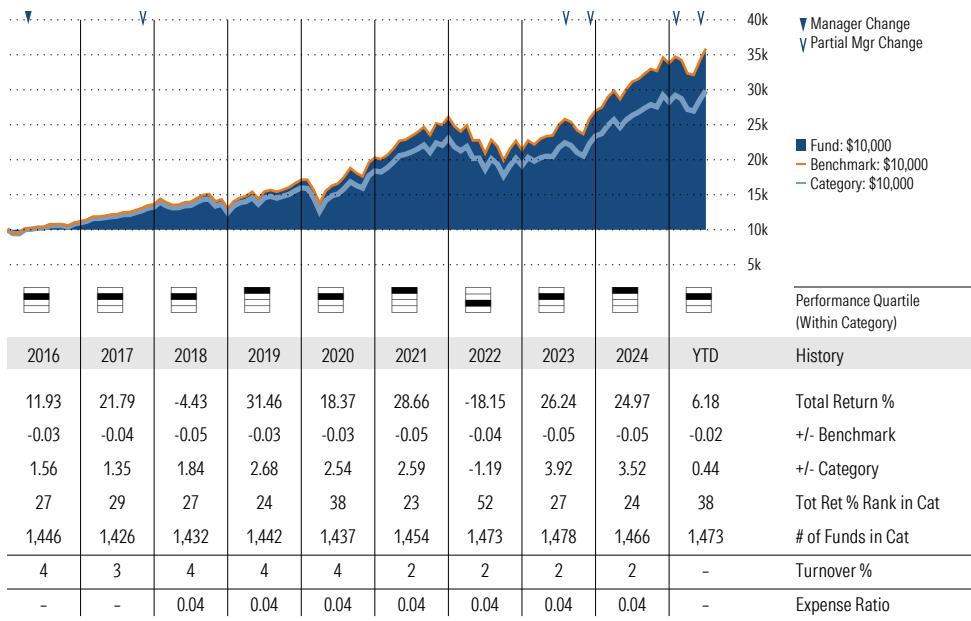
Morningstar Investment Management LLC Analysis

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

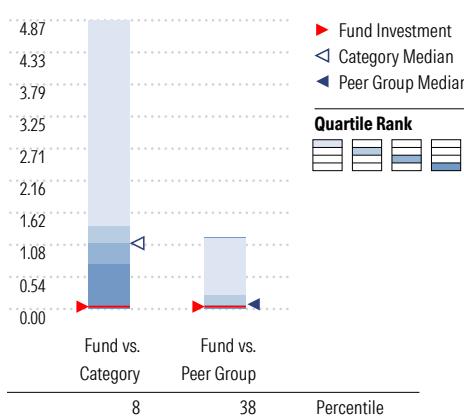
Growth of \$10,000



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

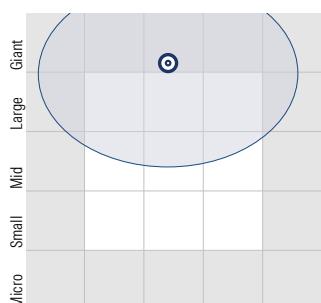
Portfolio Metrics

	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

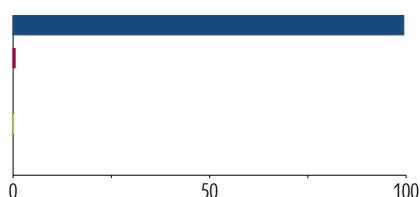
Style Breakdown

Equity

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

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

Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

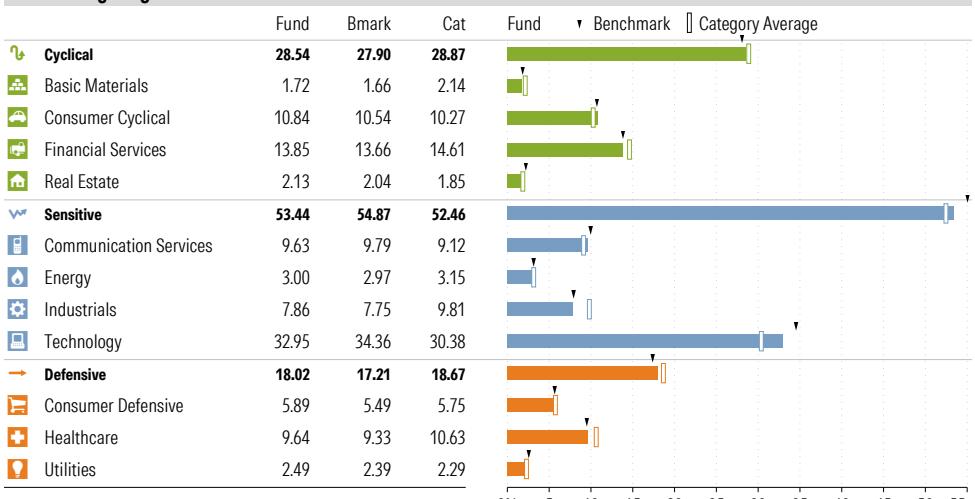
Asset Class

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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

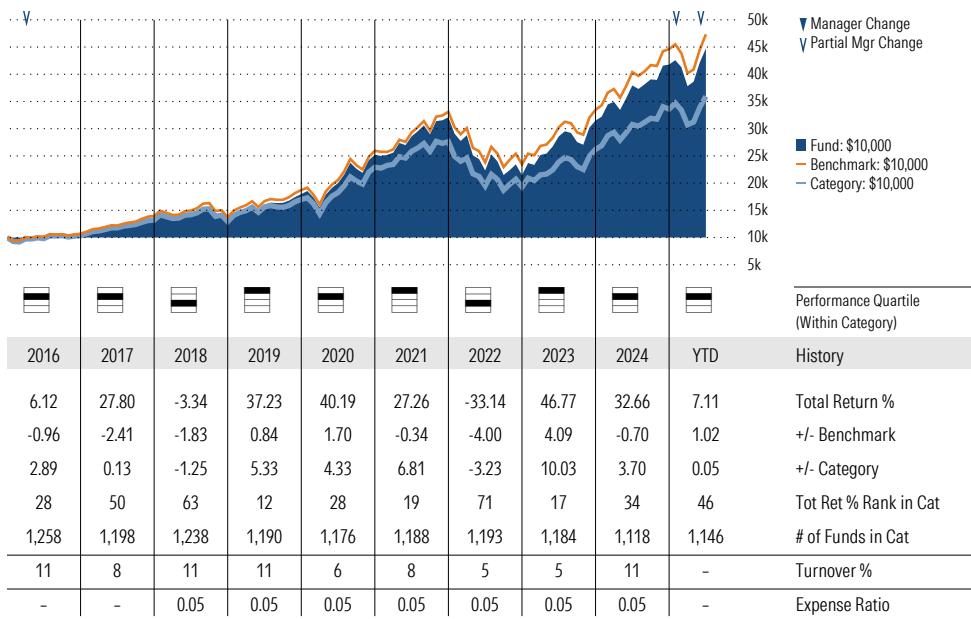
Morningstar Investment Management LLC Analysis

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

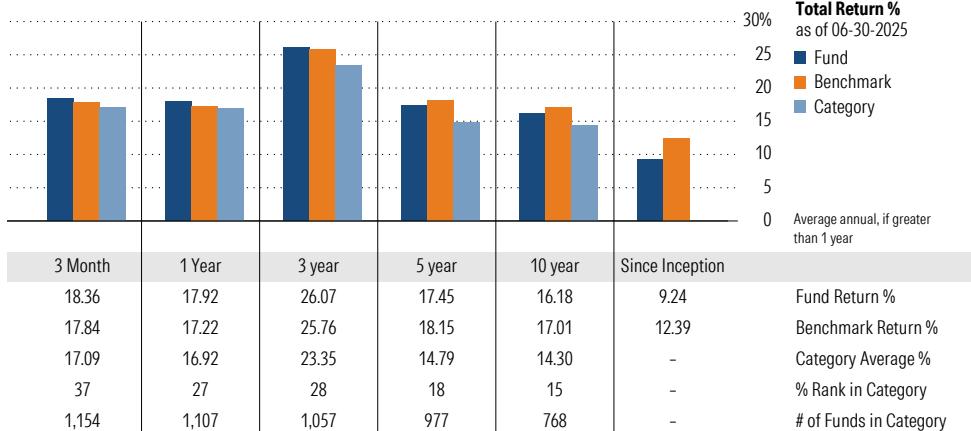
ESG Metrics

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

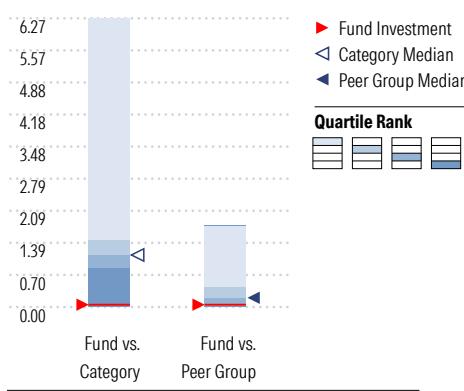
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

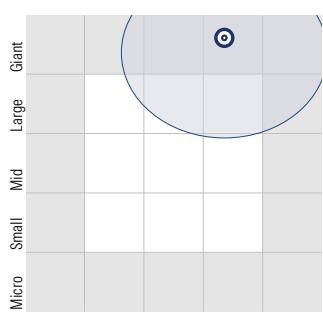
Portfolio Metrics

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

Vanguard Growth Index Admiral VIGAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical (C) Current Weighted average of stock holdings

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

Style Breakdown

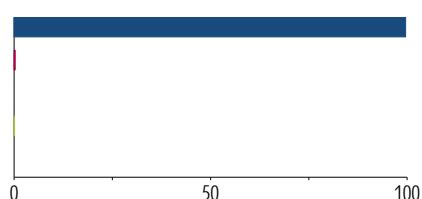
Equity

	7	49	32
Value	0	4	8
Blend	0	0	0
Growth			

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks	99.62	93.65
Non-US Stocks	0.27	4.04
Bonds	0.00	0.00
Cash	0.11	0.45
Other	0.00	1.86
Total	100.00	100.00

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	23.64	20.58	25.24			
Basic Materials	0.78	0.32	0.99			
Consumer Cyclical	14.80	13.51	14.17			
Financial Services	6.61	6.25	9.27			
Real Estate	1.45	0.50	0.81			
Sensitive	68.71	69.39	62.34			
Communication Services	13.54	11.79	14.68			
Energy	0.58	0.31	0.68			
Industrials	4.36	4.67	6.56			
Technology	50.23	52.62	40.42			
Defensive	7.66	10.03	12.42			
Consumer Defensive	1.90	2.68	2.74			
Healthcare	5.76	7.02	9.24			
Utilities	0.00	0.33	0.44			

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

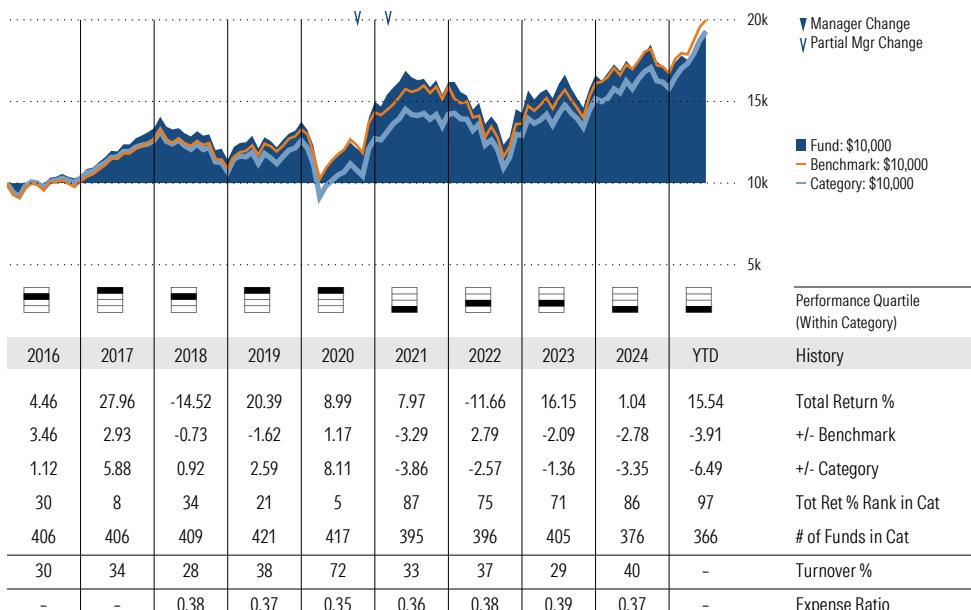
Morningstar Investment Management LLC Analysis

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

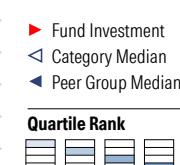
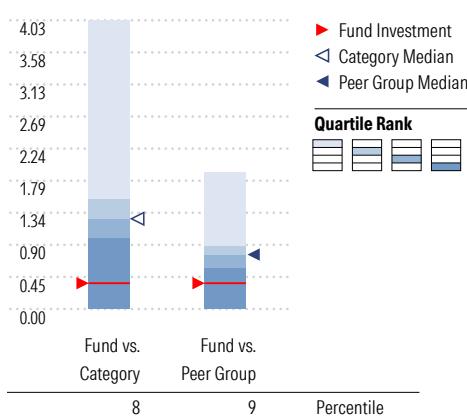
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.03	-	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

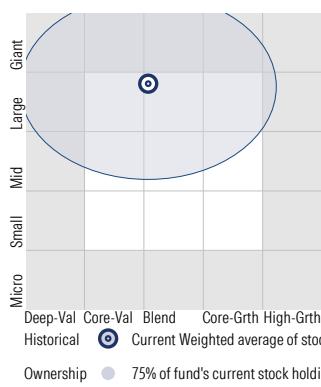
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

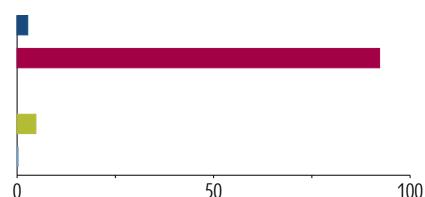
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

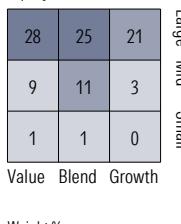


Asset Allocation as of 06-30-2025

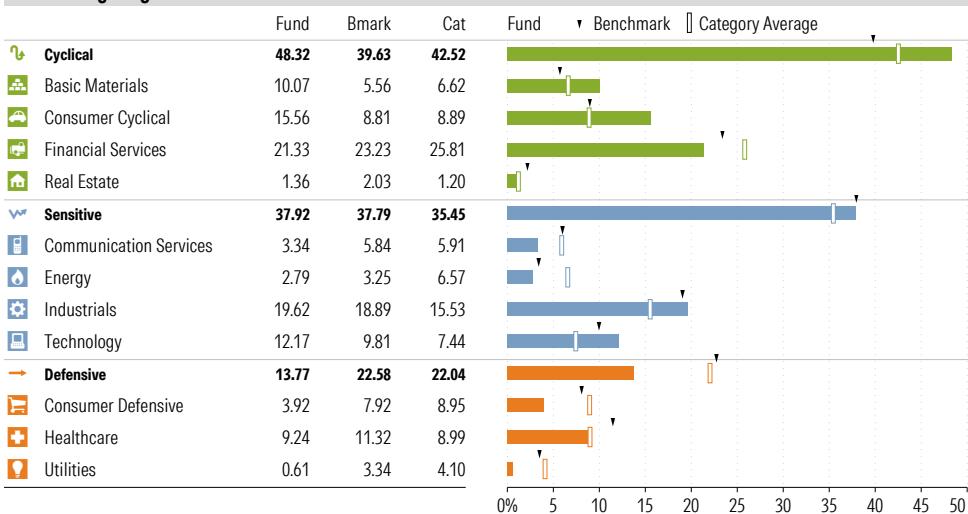


Style Breakdown

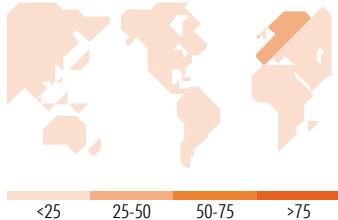
Equity



Sector Weighting as of 06-30-2025



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
⊕ SICMT1142	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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

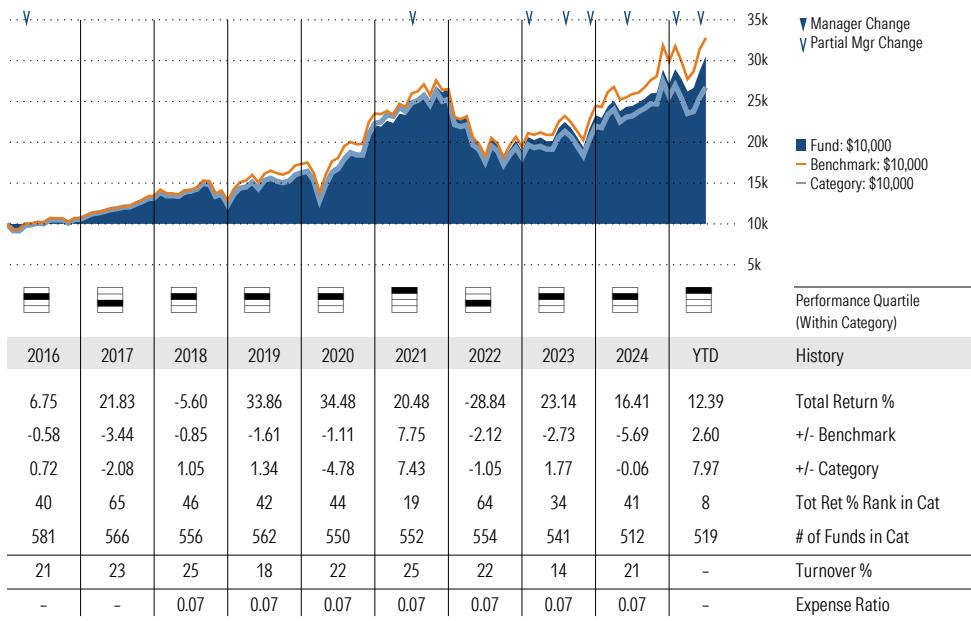
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

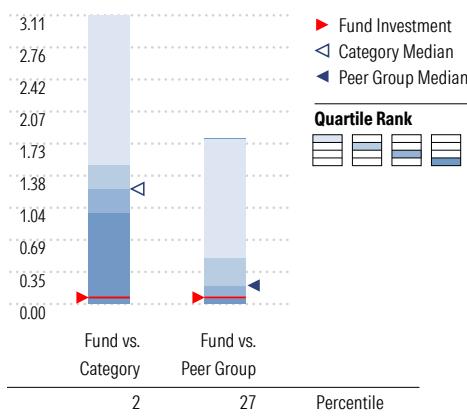
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

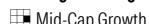
	Fund	Bmark	Cat
Alpha	-1.60	-	-4.54
Beta	0.95	-	0.96
R-Squared	97.22	-	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	-	6.77
Information Ratio	-0.88	-	-1.26
Up Capture Ratio	94.34	-	90.17
Down Capture Ratio	101.82	-	107.59

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

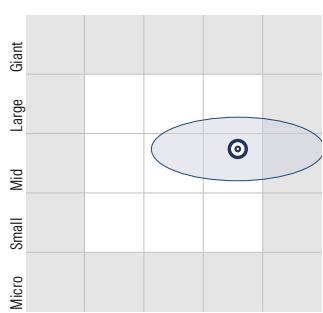


Morningstar Index

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

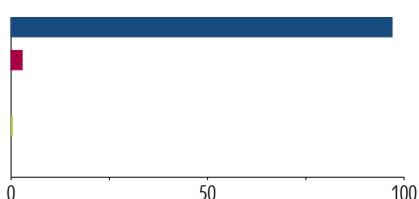
Equity

	1	6	14
2	33	44	
0	0	0	

Value Blend Growth

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

Asset Allocation as of 06-30-2025



Asset Class

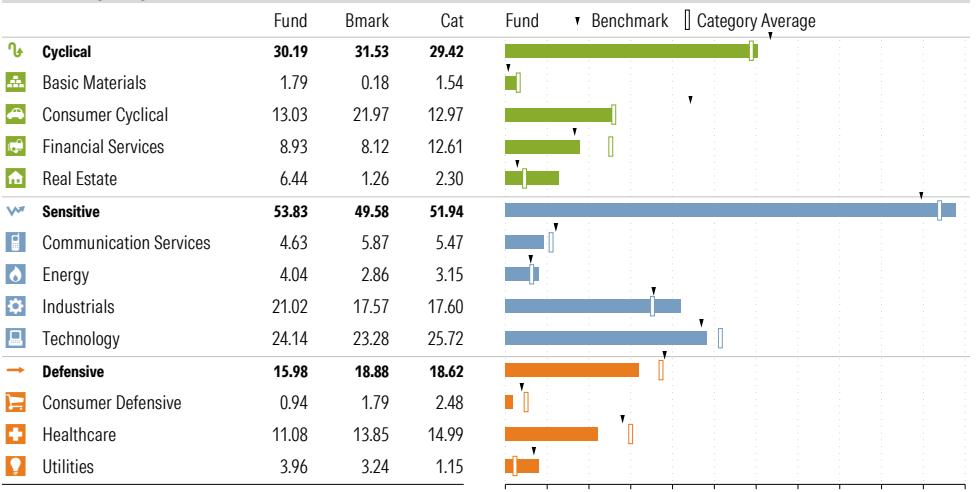
Net %

Cat%

US Stocks	96.93	92.36
Non-US Stocks	2.80	3.98
Bonds	0.00	0.05
Cash	0.27	2.97
Other	0.00	0.65

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

+ Increase - Decrease * New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

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.

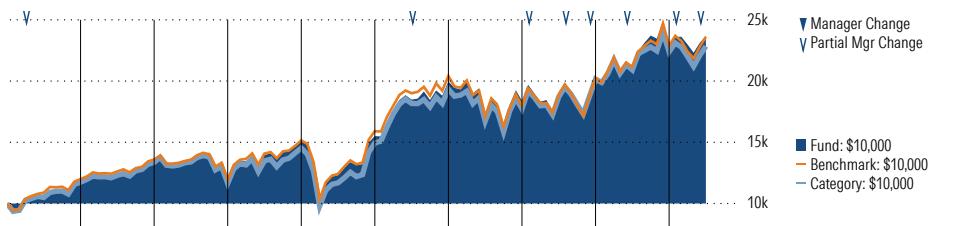
Morningstar Investment Management LLC Analysis

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

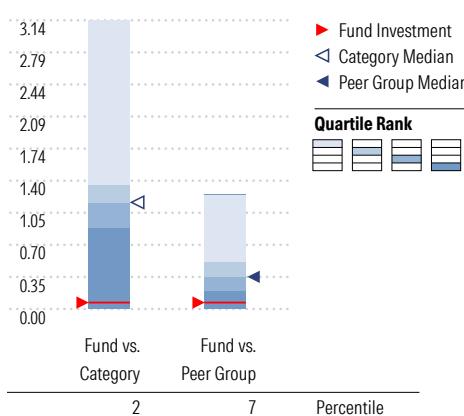


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- 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



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

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

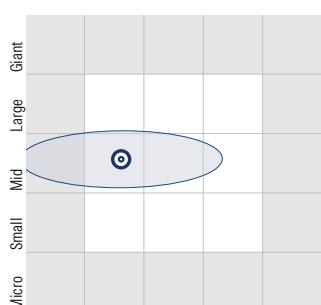
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

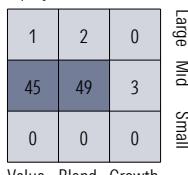


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

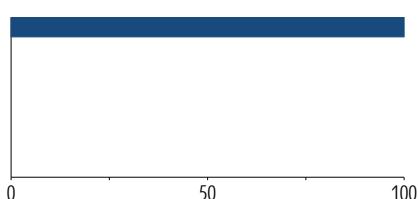
Equity



Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

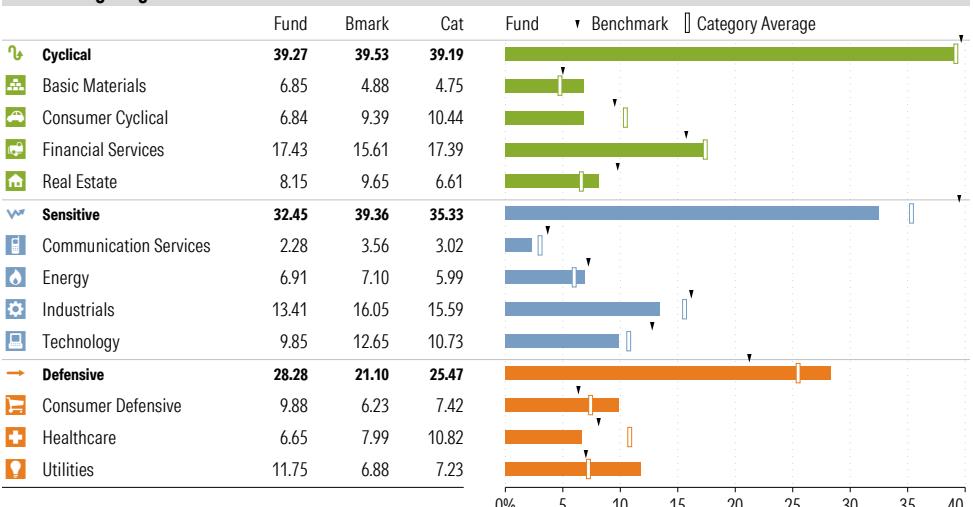
Asset Class

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
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
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.

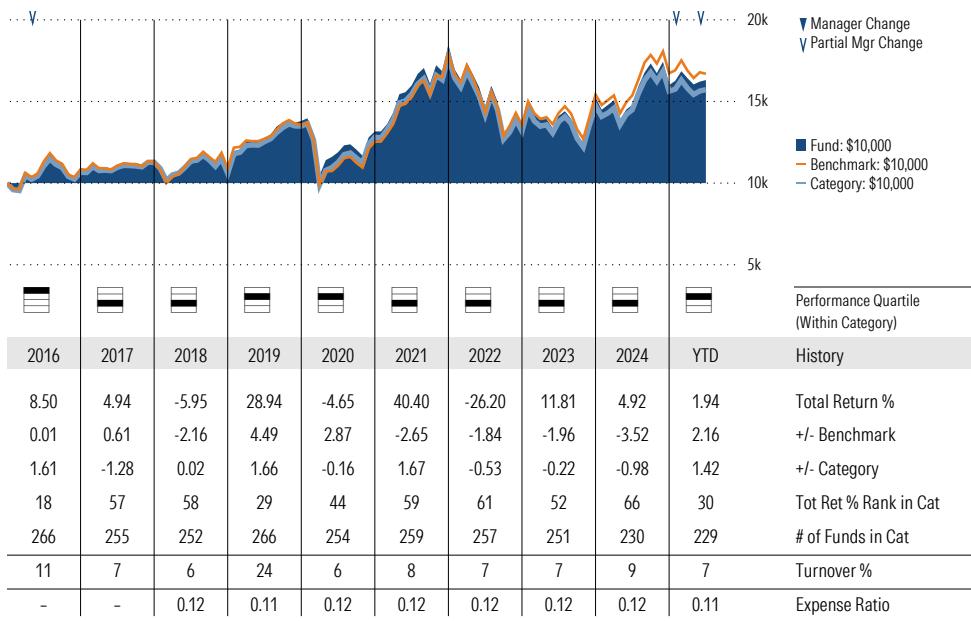
Morningstar Investment Management LLC Analysis

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

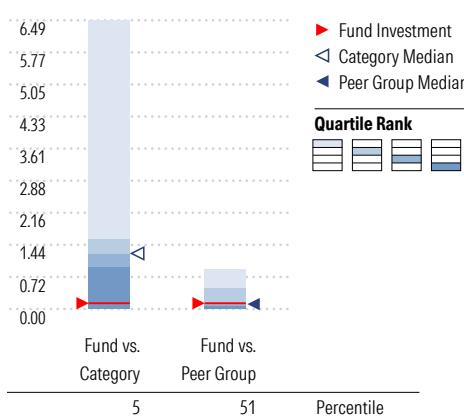
Growth of \$10,000



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

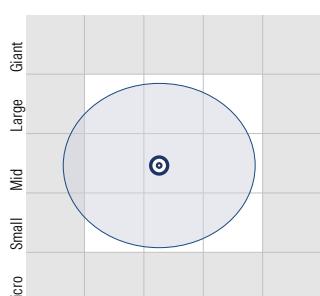
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

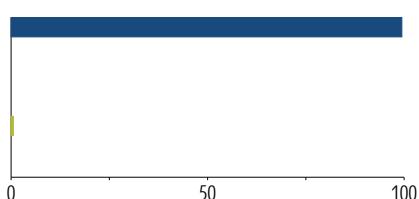
Morningstar Style Box™



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

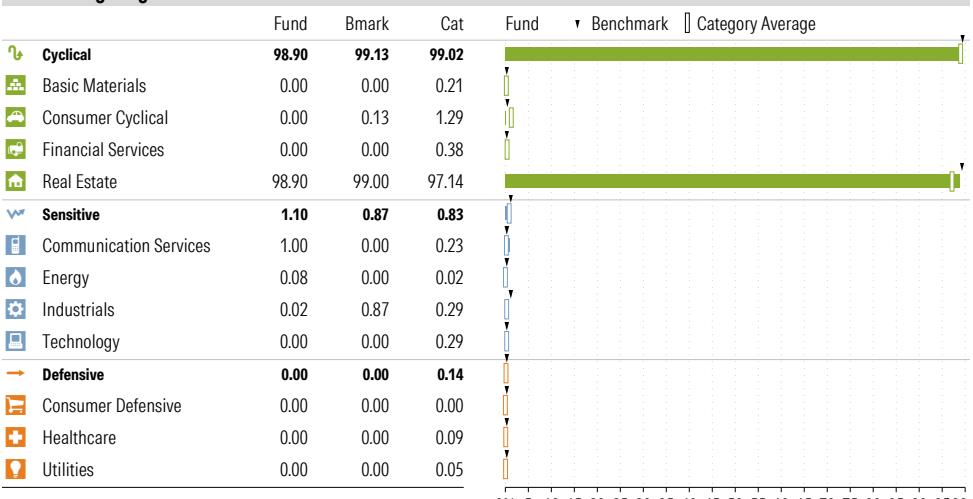
Ownership 75% of fund's current stock holdings

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
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	0	14	13
11	39	2	
7	14	1	

Value Blend Growth

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

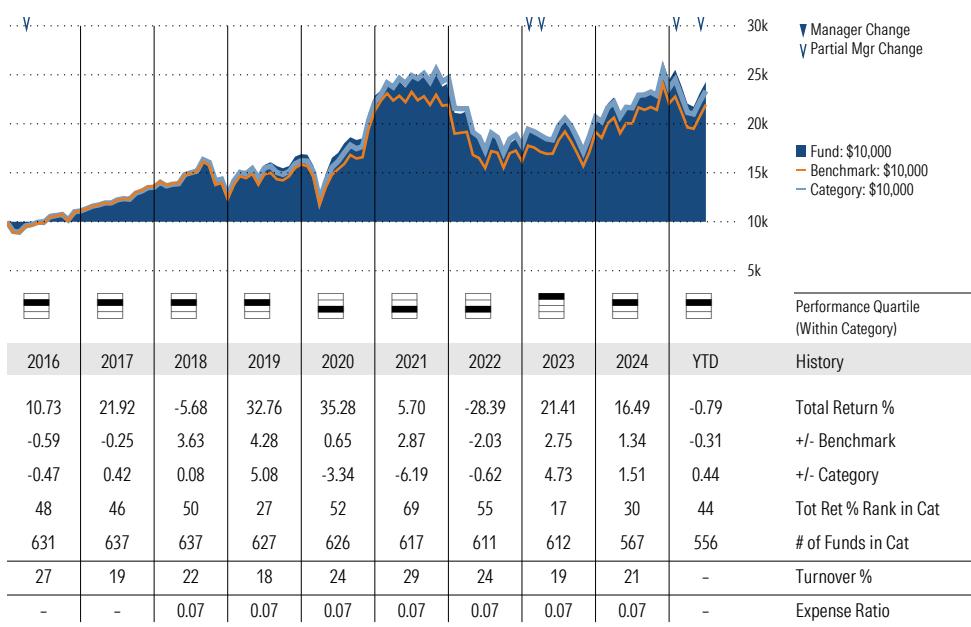
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

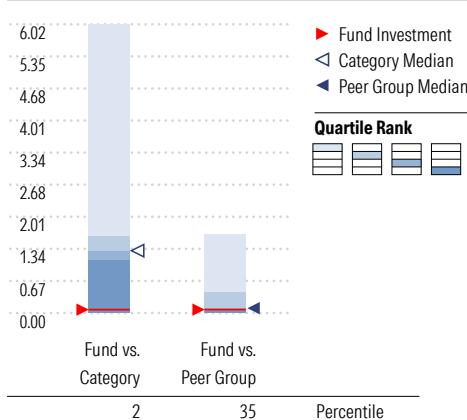
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

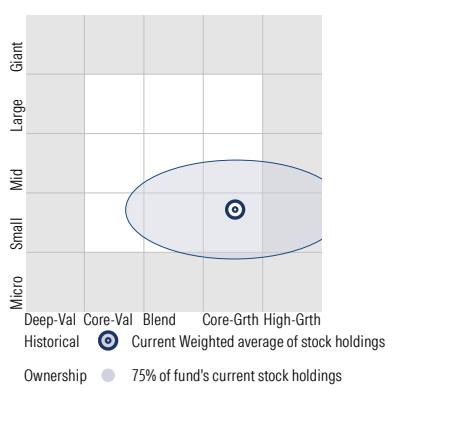
Small Growth

Morningstar Index

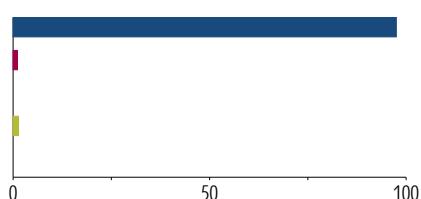
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

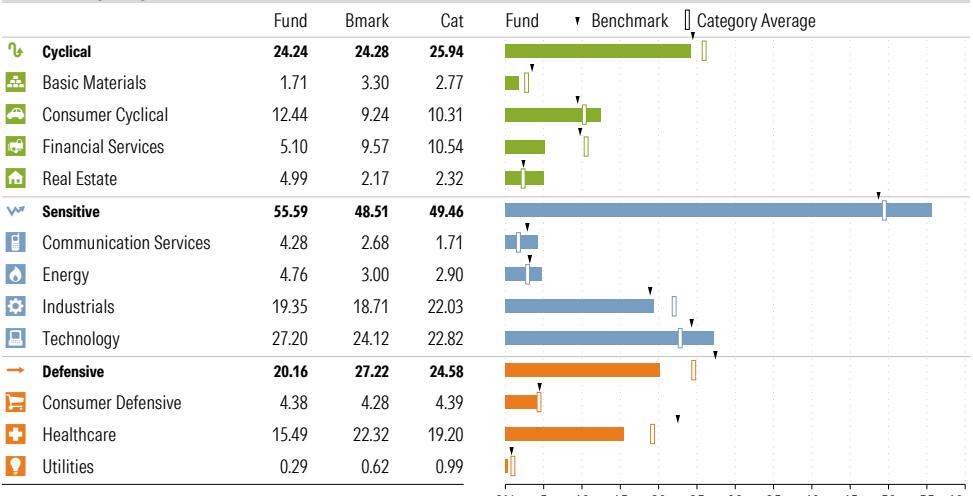
Other

0.00

1.12

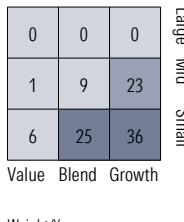
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



Weight %	>50	25-50	10-25	0-10
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Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

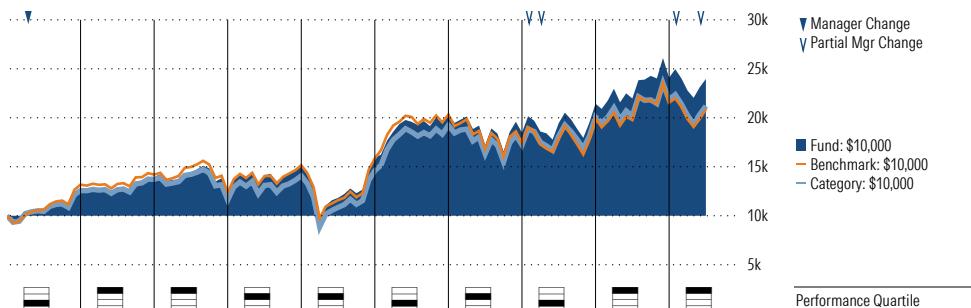
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

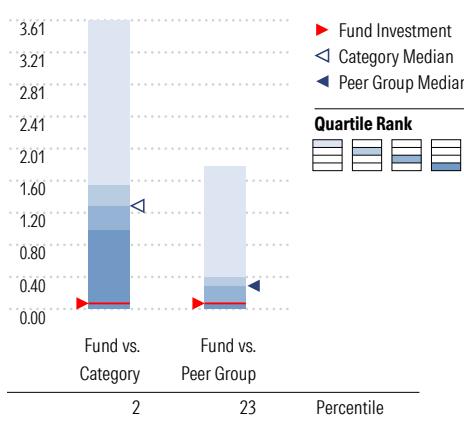
Trailing Performance



Total Return % as of 06-30-2025					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
5.20	9.12	11.65	15.18	8.39	11.57
4.97	5.54	7.45	12.47	6.72	11.84
4.67	5.22	9.19	14.29	7.13	-
39	19	22	35	20	-
509	501	484	453	373	-

Average annual, if greater than 1 year

Net Expense



	2	23	Percentile
11/514	14/63	Rank	

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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

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

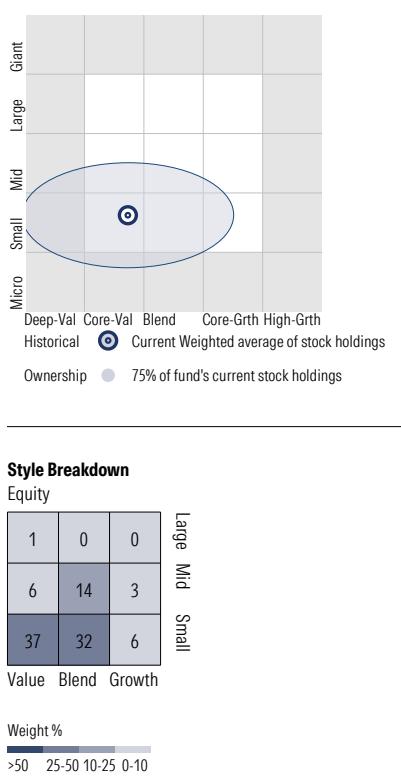
Portfolio Metrics

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

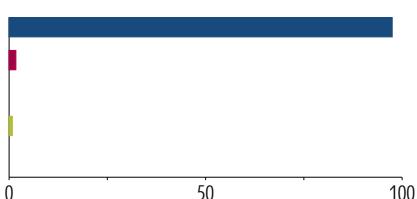
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



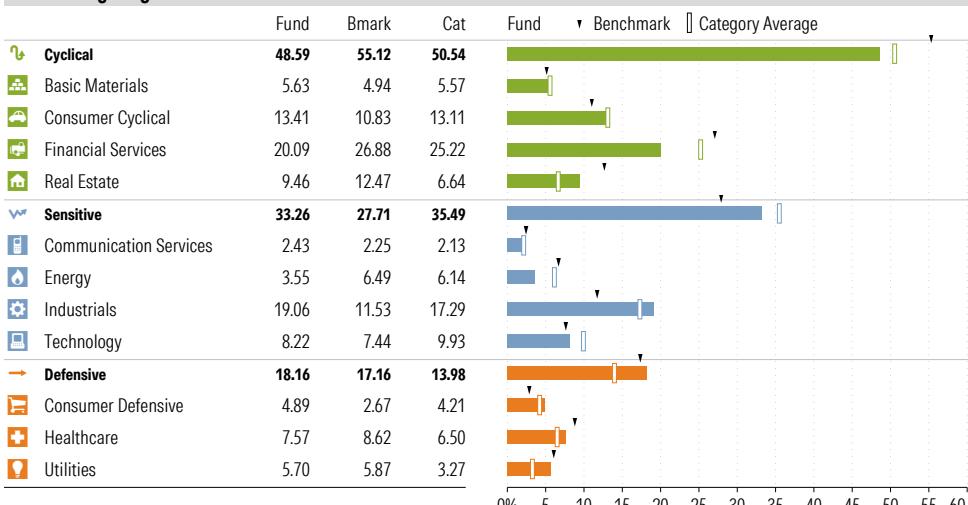
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2020 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 0.08 is 84% lower than the Target-Date 2020 category average.

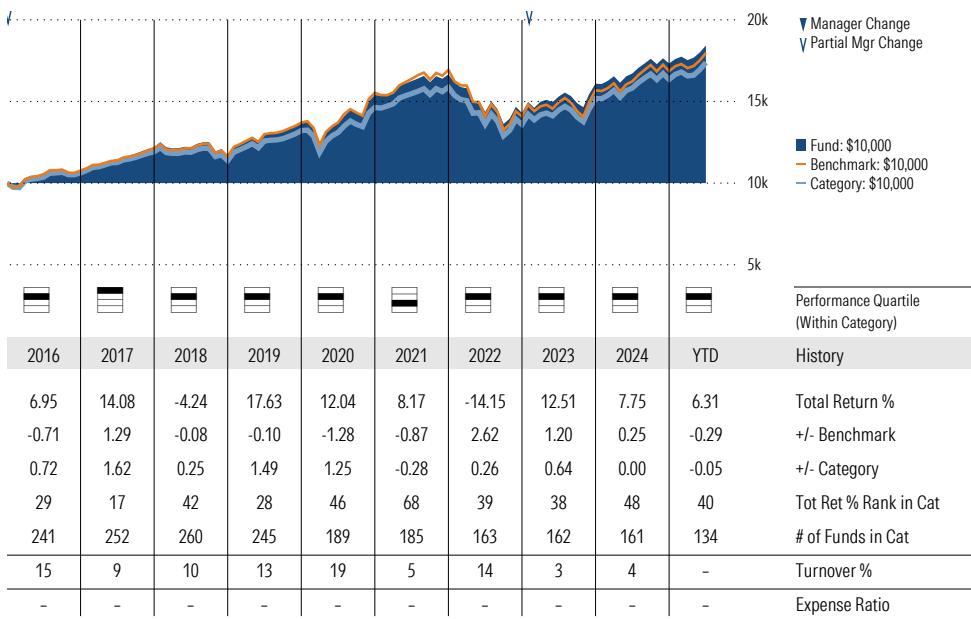
Morningstar Investment Management LLC Analysis

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	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

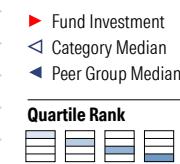
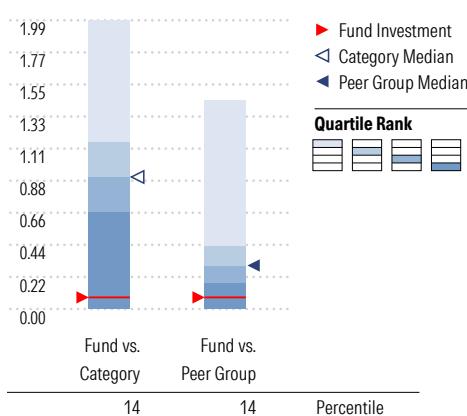
Growth of \$10,000



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	1.29	-	0.87
Beta	0.86	-	0.91
R-Squared	99.07	-	98.57
Standard Deviation	9.14	10.55	9.67
Sharpe Ratio	0.43	0.37	0.41
Tracking Error	1.70	-	1.59
Information Ratio	0.15	-	0.17
Up Capture Ratio	90.95	-	94.46
Down Capture Ratio	83.02	-	89.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	21.83	21.57
Price/Book Ratio	2.62	2.98	2.92
Avg Eff Duration	5.39	-	4.58

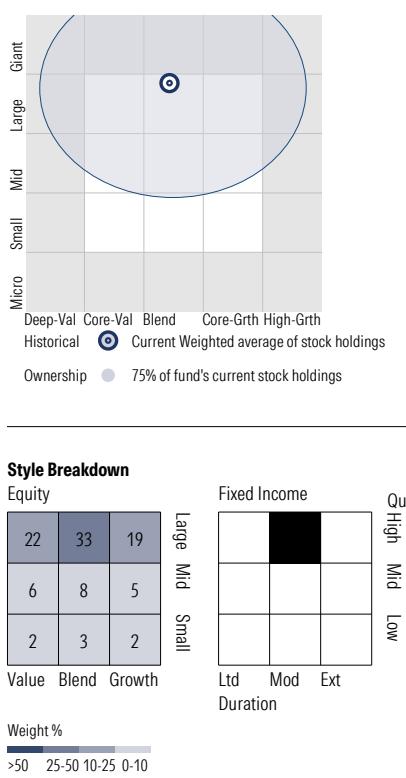
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

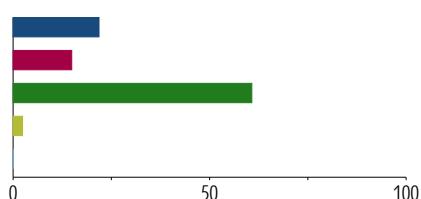
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

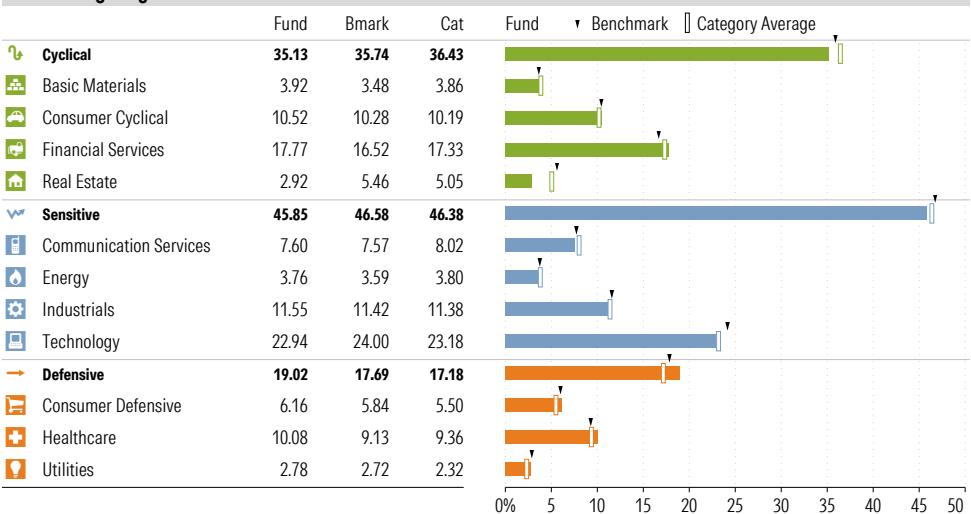
Morningstar Style Box™



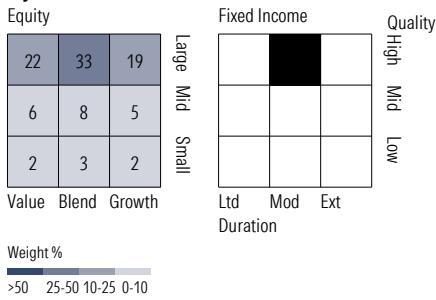
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	33.70	33.70	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	22.02	55.72	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	15.26	70.98	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	14.57	85.55	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	13.81	99.36	-	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.08 is 85.96% lower than the Target-Date 2025 category average.

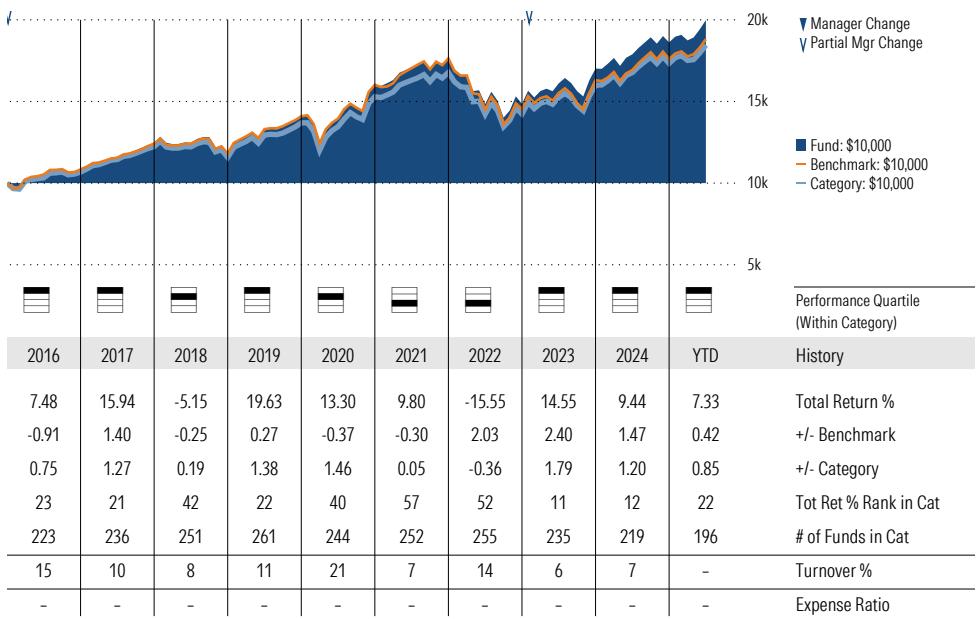
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

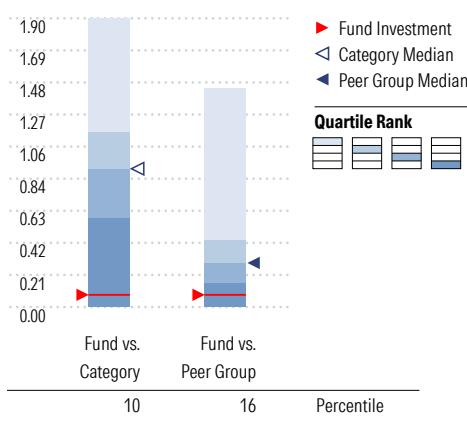
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.88	-	1.13
Beta	0.92	-	0.88
R-Squared	98.96	-	97.96
Standard Deviation	10.54	11.35	10.05
Sharpe Ratio	0.54	0.40	0.45
Tracking Error	1.38	-	2.02
Information Ratio	1.00	-	0.21
Up Capture Ratio	99.07	-	91.70
Down Capture Ratio	88.61	-	85.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.67	20.35
Price/Book Ratio	2.63	2.94	2.96
Avg Eff Duration	5.65	-	3.85

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

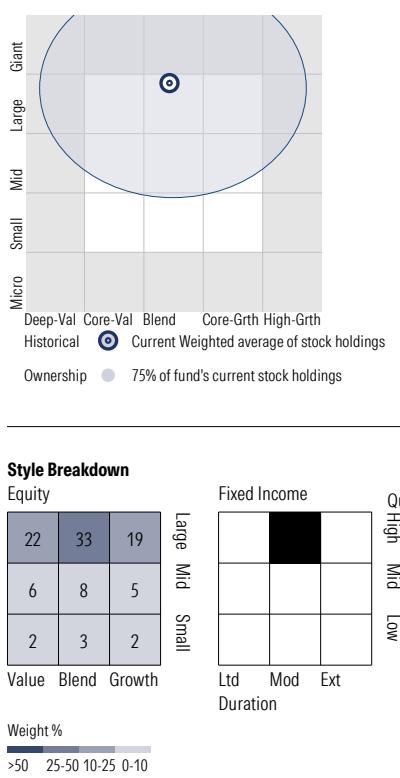
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

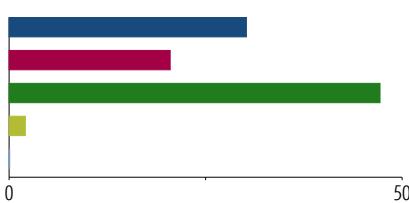
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

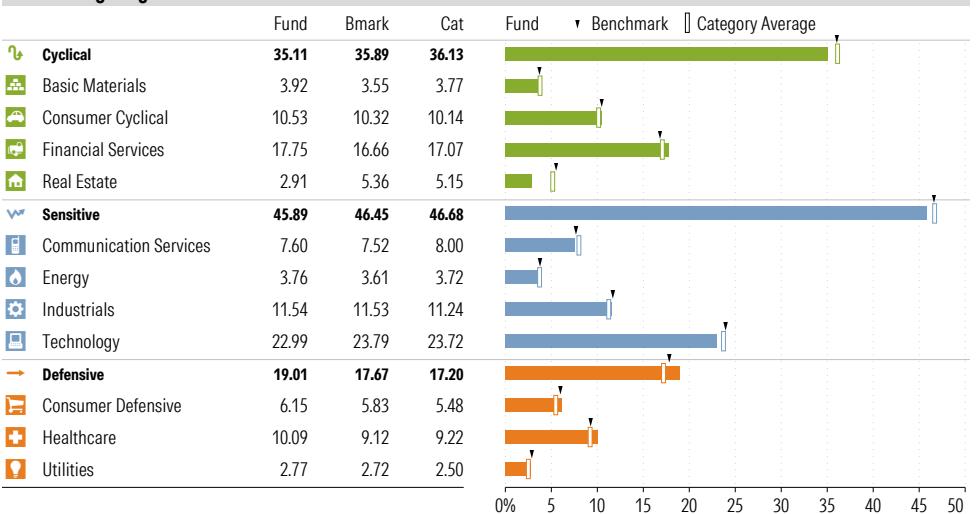


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	30.19	26.85
Non-US Stocks	20.49	13.31
Bonds	47.19	43.18
Cash	2.06	2.05
Other	0.08	14.62
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	30.41	30.41	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	28.40	58.81	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.95	79.76	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.54	92.30	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	7.04	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.08 is 85.96% lower than the Target-Date 2030 category average.

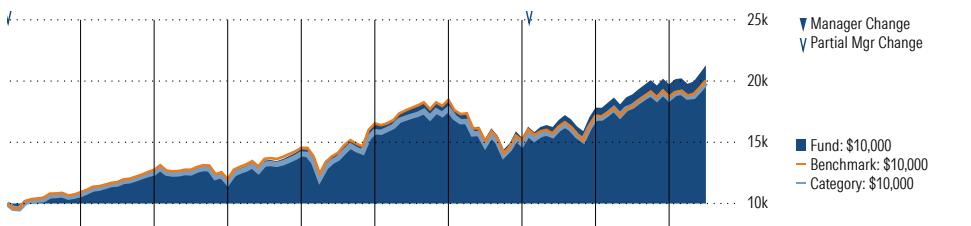
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

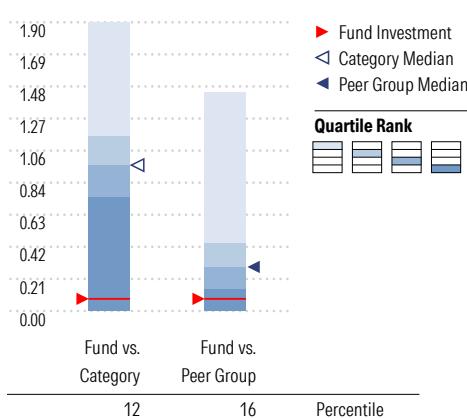


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	7.89	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	0.58	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	0.94	+/- Category
32	34	37	32	38	61	44	12	15	17	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	244	# of Funds in Cat
16	9	9	8	21	6	11	3	7	2	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.93	-	1.14
Beta	0.95	-	0.91
R-Squared	98.91	-	98.24
Standard Deviation	11.54	12.15	11.16
Sharpe Ratio	0.60	0.46	0.52
Tracking Error	1.38	-	1.83
Information Ratio	1.14	-	0.31
Up Capture Ratio	100.87	-	94.81
Down Capture Ratio	91.00	-	88.93

Portfolio Metrics

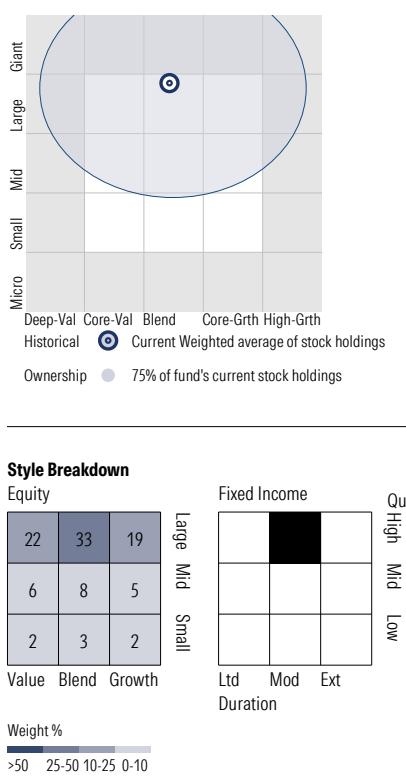
	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.51	20.98
Price/Book Ratio	2.63	2.89	3.02
Avg Eff Duration	6.17	-	4.59

Vanguard Target Retirement 2030 Fund VTHR

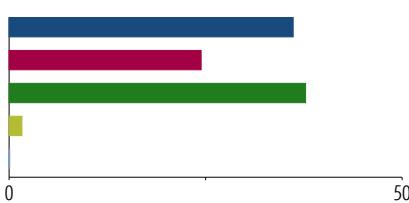
Morningstar Category
Target-Date 2030Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

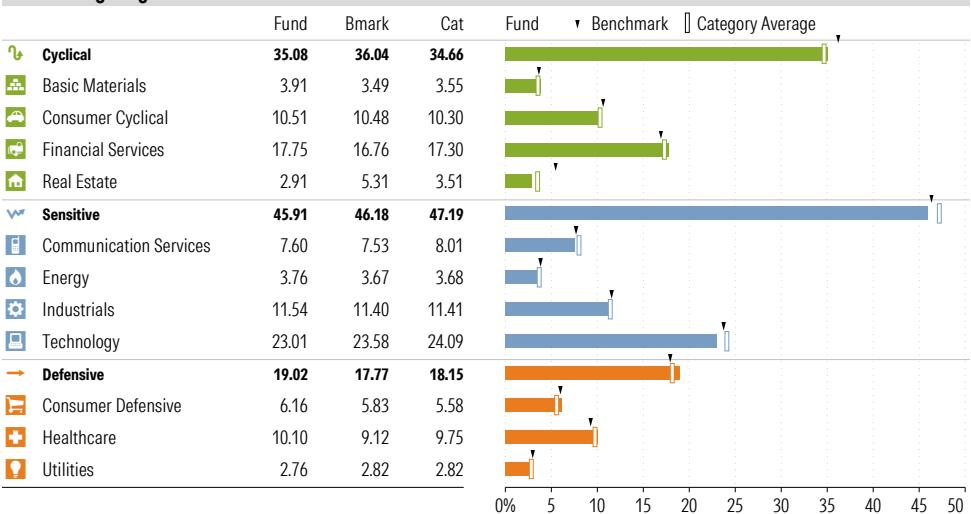
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Instl Pls	-	36.41	36.41	-	-
⊕ Vanguard Total Bond Market II Indx Inv	-	26.44	62.84	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.98	87.82	-	-
⊖ Vanguard Total Intl Bd II Indx Insl	-	11.52	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2035 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

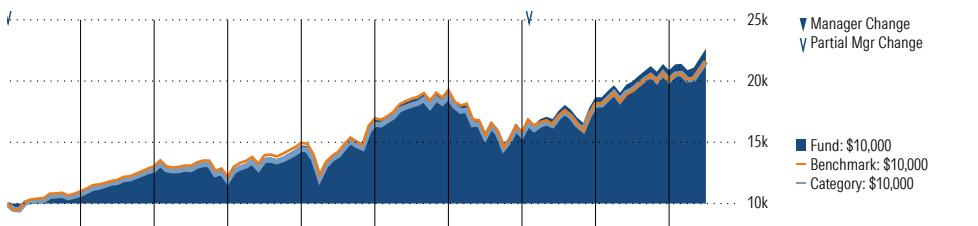
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

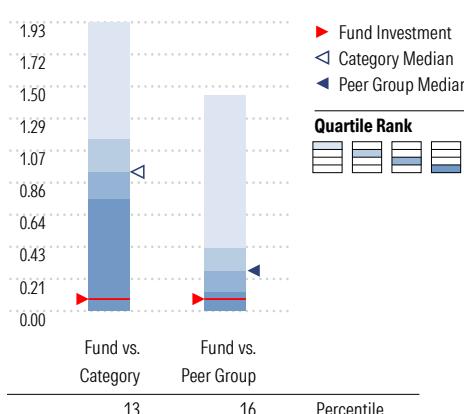


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	8.42	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	0.57	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	0.80	+/- Category
32	35	32	42	43	79	37	35	26	18	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	239	# of Funds in Cat
14	9	8	7	18	6	9	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	1.13
Beta	0.94	-	0.94
R-Squared	98.98	-	98.11
Standard Deviation	12.24	12.96	12.32
Sharpe Ratio	0.65	0.54	0.60
Tracking Error	1.46	-	1.80
Information Ratio	0.83	-	0.38
Up Capture Ratio	98.98	-	97.43
Down Capture Ratio	90.64	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.34	21.68
Price/Book Ratio	2.63	2.85	3.01
Avg Eff Duration	6.17	-	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.

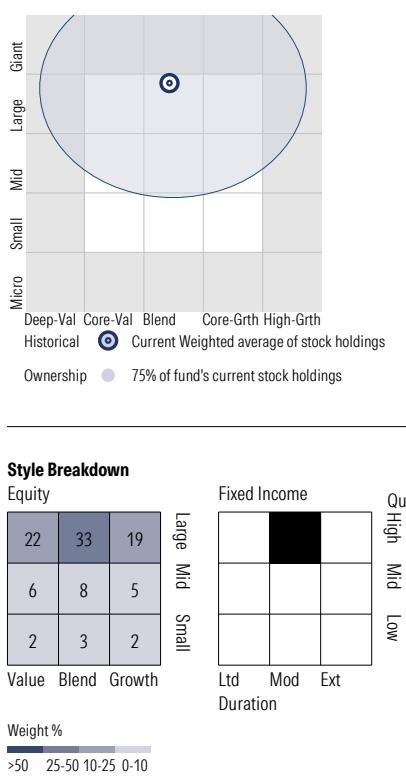
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

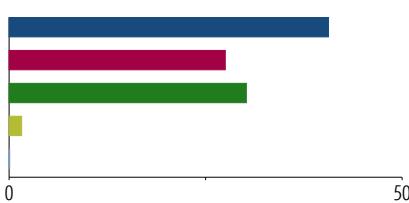
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

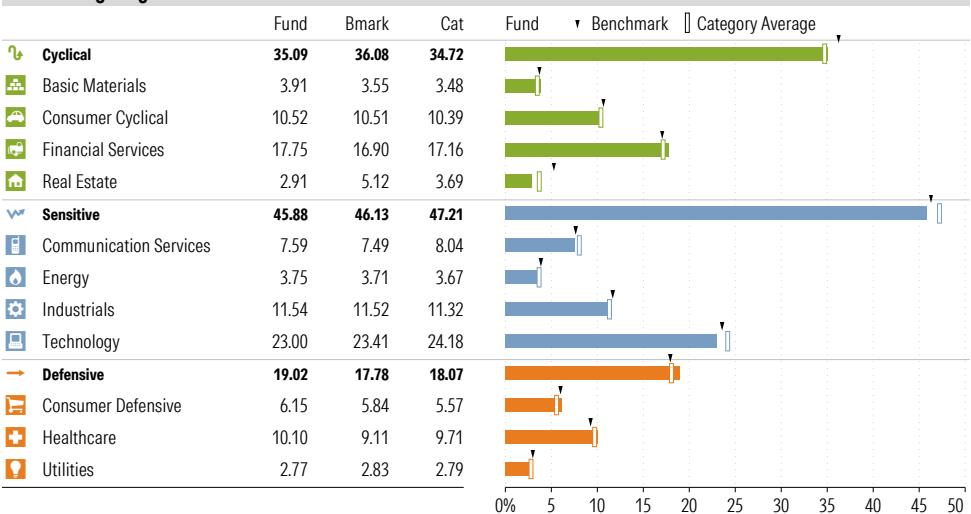
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Iidx Instl Pls	-	40.93	40.93	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	28.12	69.06	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	21.07	90.12	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	9.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2040 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

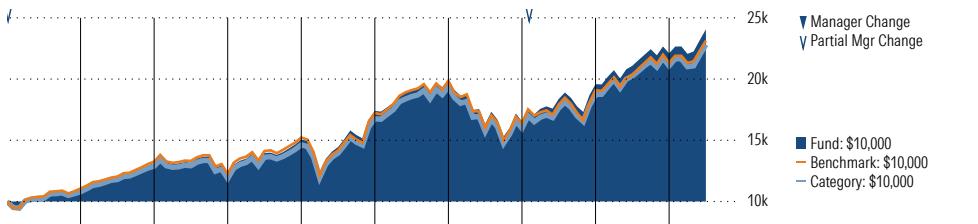
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

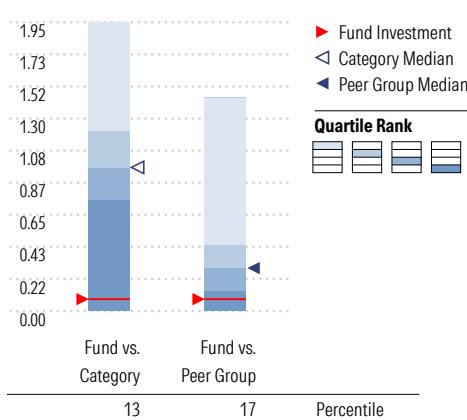


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	8.86	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.40	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.66	+/- Category
27	25	37	43	40	81	36	47	45	23	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	241	# of Funds in Cat
16	8	8	5	13	7	7	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	-	0.92
Beta	0.94	-	0.96
R-Squared	98.99	-	98.10
Standard Deviation	12.93	13.71	13.32
Sharpe Ratio	0.70	0.62	0.67
Tracking Error	1.55	-	1.88
Information Ratio	0.48	-	0.30
Up Capture Ratio	97.63	-	98.60
Down Capture Ratio	91.33	-	94.32

Portfolio Metrics

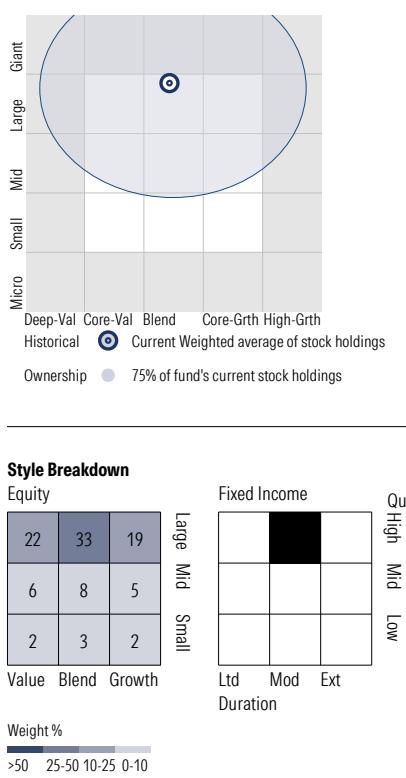
	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	21.16	21.57
Price/Book Ratio	2.63	2.82	2.97
Avg Eff Duration	6.18	-	6.14

Vanguard Target Retirement 2040 Fund VFORX

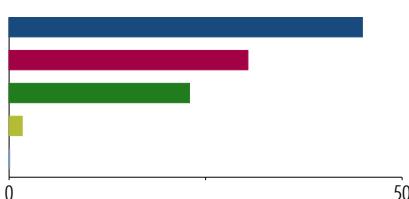
Morningstar Category
Target-Date 2040Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

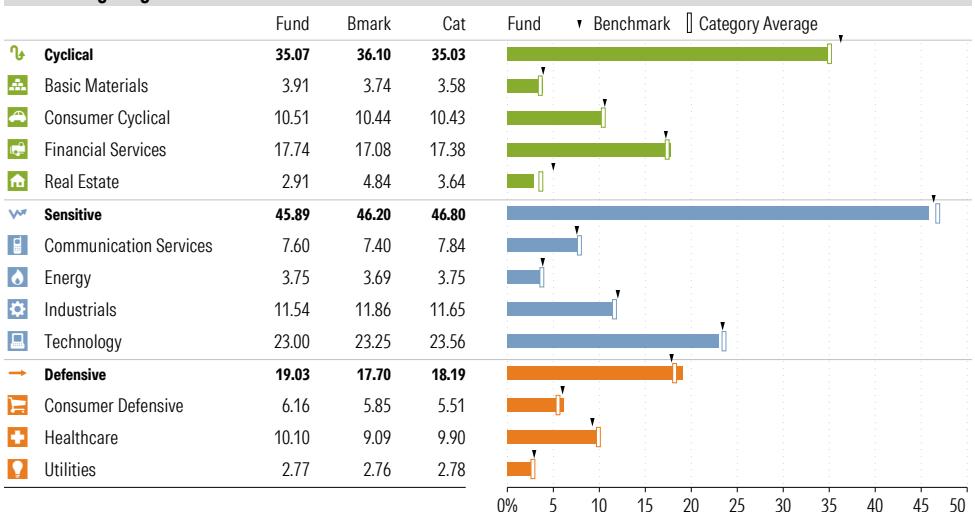


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	44.94	46.74
Non-US Stocks	30.38	23.01
Bonds	22.94	13.07
Cash	1.66	1.49
Other	0.08	15.70
Total	100.00	100.00

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 Iidx Instl Pls	-	45.27	45.27	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.07	76.34	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	15.92	92.26	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	7.16	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

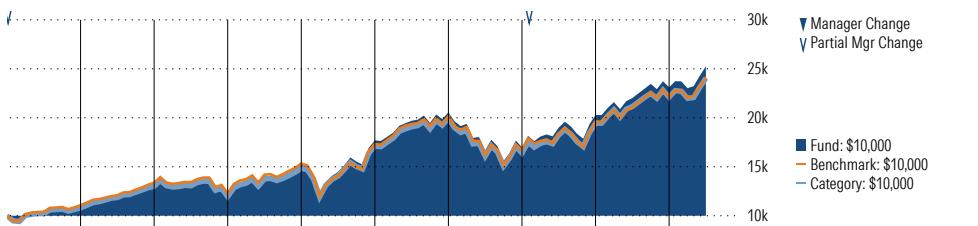
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

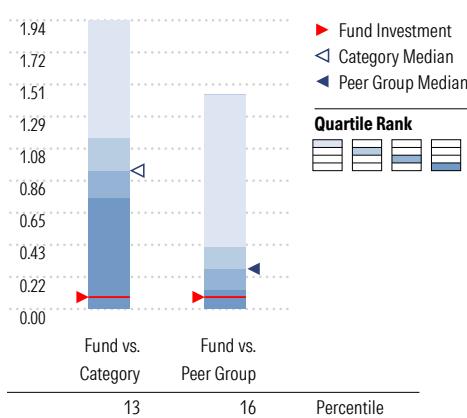


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	9.30	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.30	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	0.56	+/- Category
28	26	43	43	36	68	31	46	54	24	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	233	# of Funds in Cat
13	8	7	4	9	6	5	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.70
Beta	0.95	-	0.97
R-Squared	98.94	-	98.10
Standard Deviation	13.65	14.28	13.99
Sharpe Ratio	0.74	0.67	0.70
Tracking Error	1.57	-	1.94
Information Ratio	0.41	-	0.19
Up Capture Ratio	98.05	-	98.96
Down Capture Ratio	92.78	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.01	21.00	21.39
Price/Book Ratio	2.61	2.78	2.91
Avg Eff Duration	6.17	-	6.84

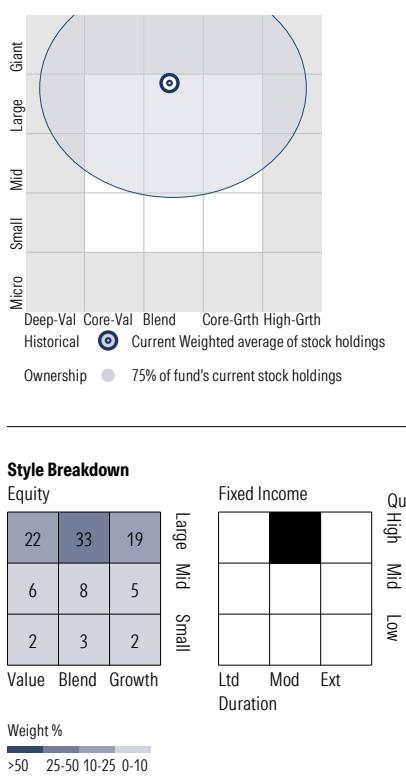
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2045 Fund VTIYX

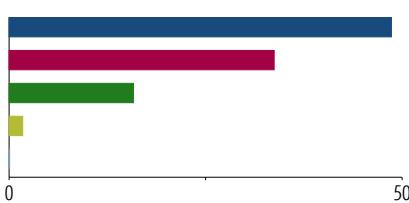
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

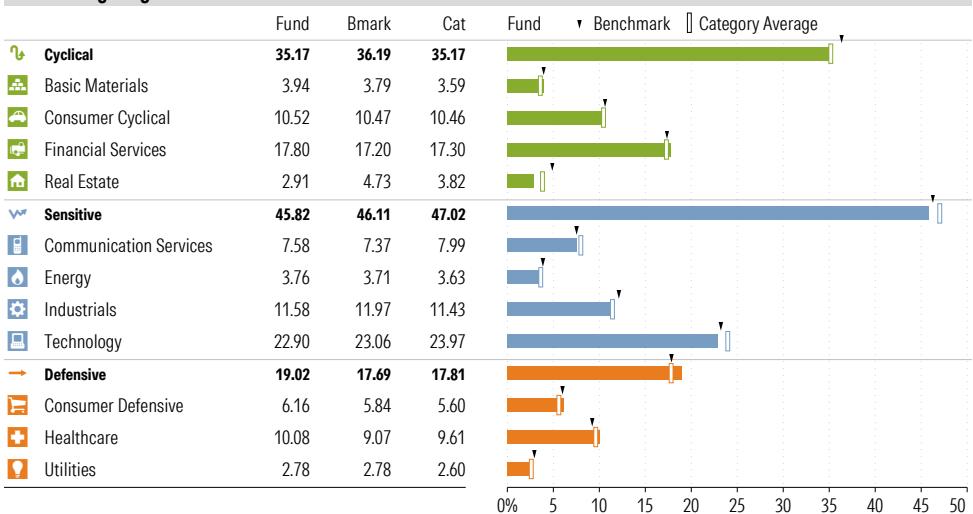
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Iidx Instl Pls	-	48.99	48.99	-	-
Vanguard Total Intl Stock Index Inv	-	34.49	83.48	-	-
Vanguard Total Bond Market II Iidx Inv	-	11.05	94.53	-	-
Vanguard Total Intl Bd II Iidx Insl	-	4.88	99.41	-	-
Mktliq 12/31/2049	-	0.59	100.00	-	-
Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.08 is 86.21% lower than the Target-Date 2050 category average.

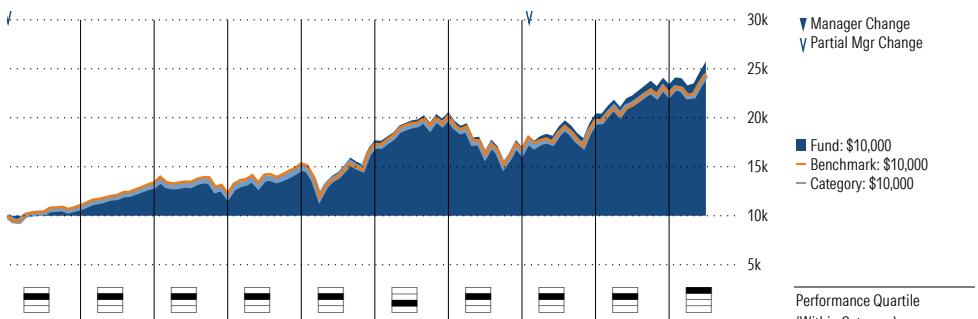
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

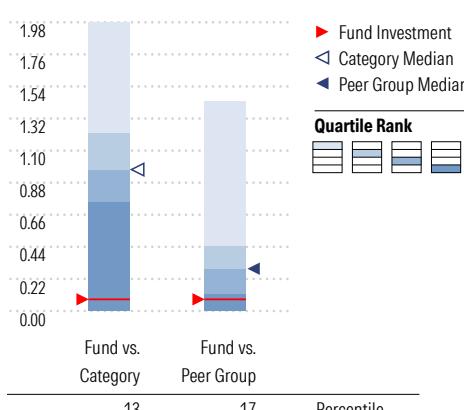


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	9.93	Total Return %
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.58	+/- Benchmark
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.01	+/- Category
29	38	37	47	37	74	29	45	41	17	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	238	# of Funds in Cat
12	6	7	3	9	5	4	2	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

Fund vs. Category	Fund vs. Peer Group	Percentile
13	17	Percentile
30/234	88/519	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	0.64
Beta	0.96	-	0.98
R-Squared	98.89	-	98.03
Standard Deviation	14.10	14.56	14.40
Sharpe Ratio	0.76	0.69	0.72
Tracking Error	1.58	-	2.00
Information Ratio	0.54	-	0.19
Up Capture Ratio	99.43	-	99.61
Down Capture Ratio	94.16	-	97.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.86	21.24
Price/Book Ratio	2.62	2.74	2.91
Avg Eff Duration	6.18	-	8.40

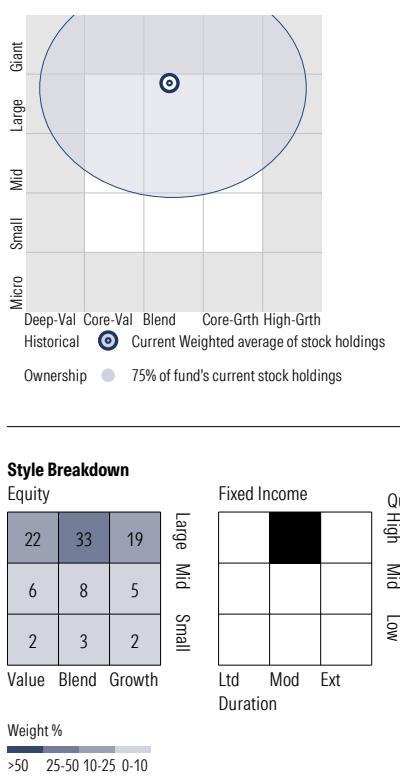
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

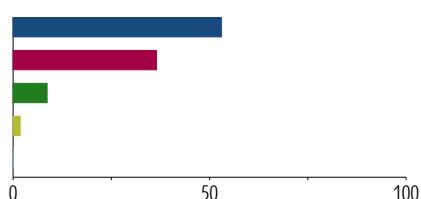
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

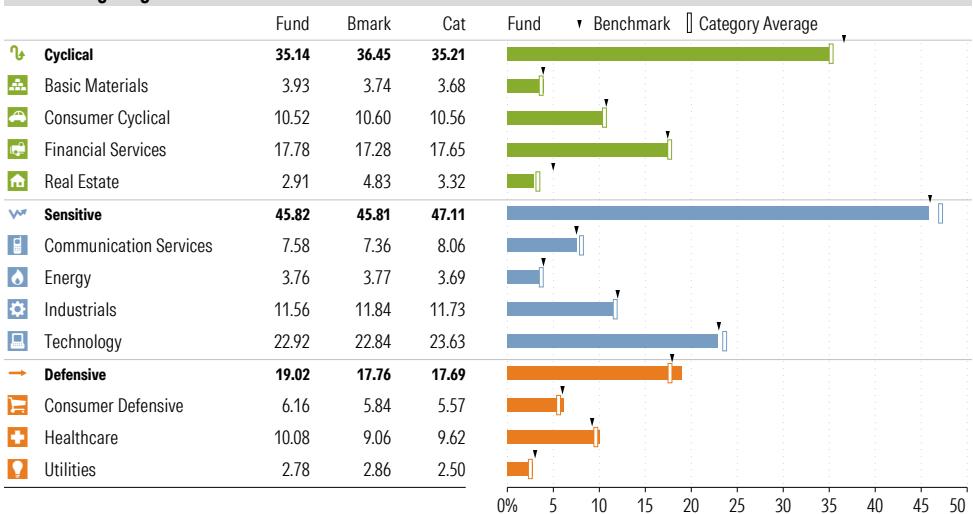
Morningstar Style Box™



Asset Allocation as of 06-30-2025



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 Iidx Instl Pls	-	53.38	53.38	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.32	90.69	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	5.99	96.68	-	-
⊖ Vanguard Total Intl Bd II Iidx Iidx	-	2.71	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.08 is 86.44% lower than the Target-Date 2055 category average.

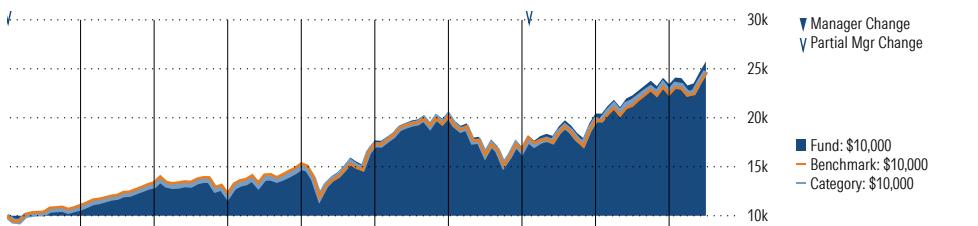
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

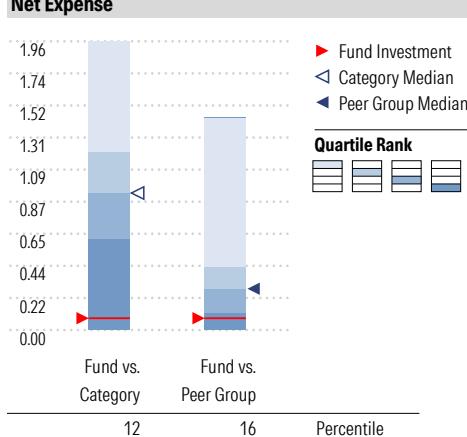


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	9.93	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.40	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	0.81	+/- Category
27	48	37	51	41	78	24	49	46	19	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	232	# of Funds in Cat
8	5	5	3	8	5	4	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	0.75
Beta	0.96	-	0.98
R-Squared	98.87	-	97.99
Standard Deviation	14.11	14.65	14.55
Sharpe Ratio	0.76	0.69	0.73
Tracking Error	1.63	-	2.05
Information Ratio	0.48	-	0.25
Up Capture Ratio	98.88	-	100.26
Down Capture Ratio	93.59	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.72	21.32
Price/Book Ratio	2.62	2.70	2.91
Avg Eff Duration	6.18	-	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.

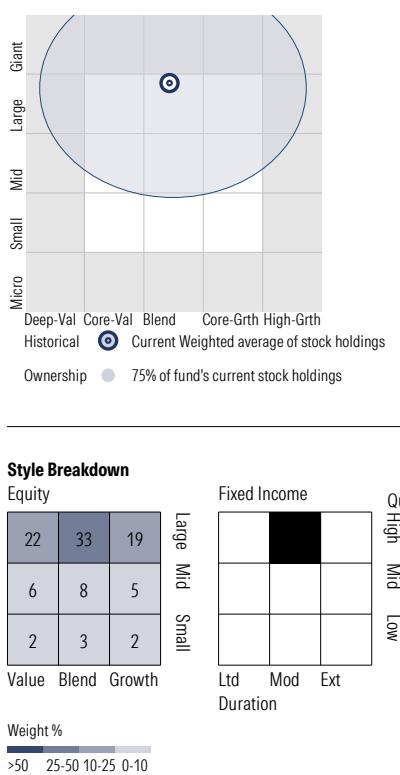
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

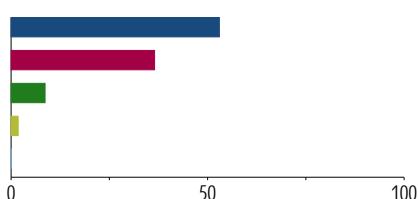
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

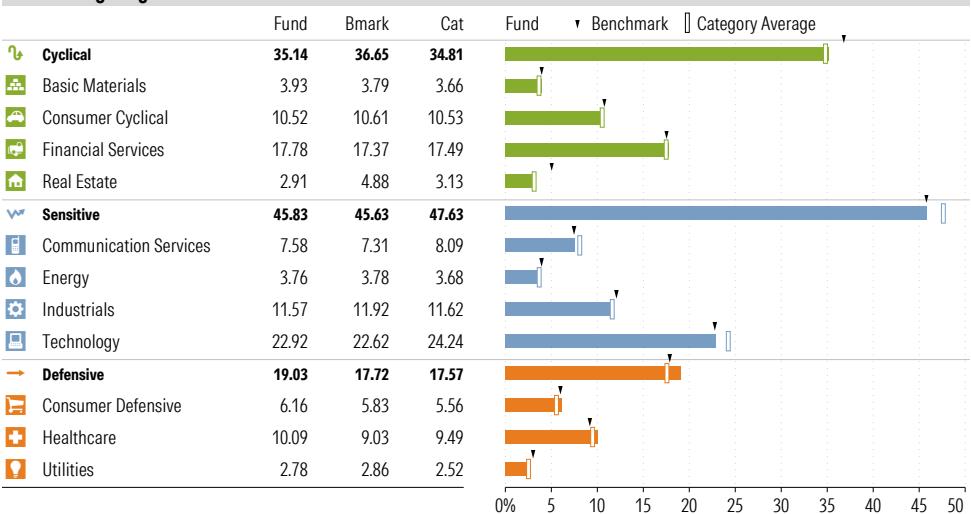
Morningstar Style Box™



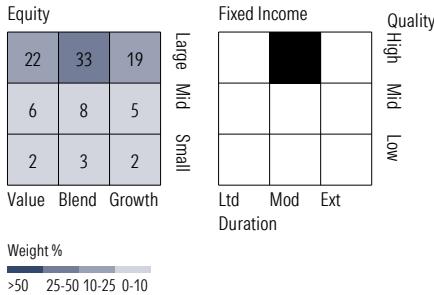
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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 Instl Pls	-	53.38	53.38	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	90.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.96	96.67	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.74	99.41	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2060 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 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 0.08 is 86.44% lower than the Target-Date 2060 category average.

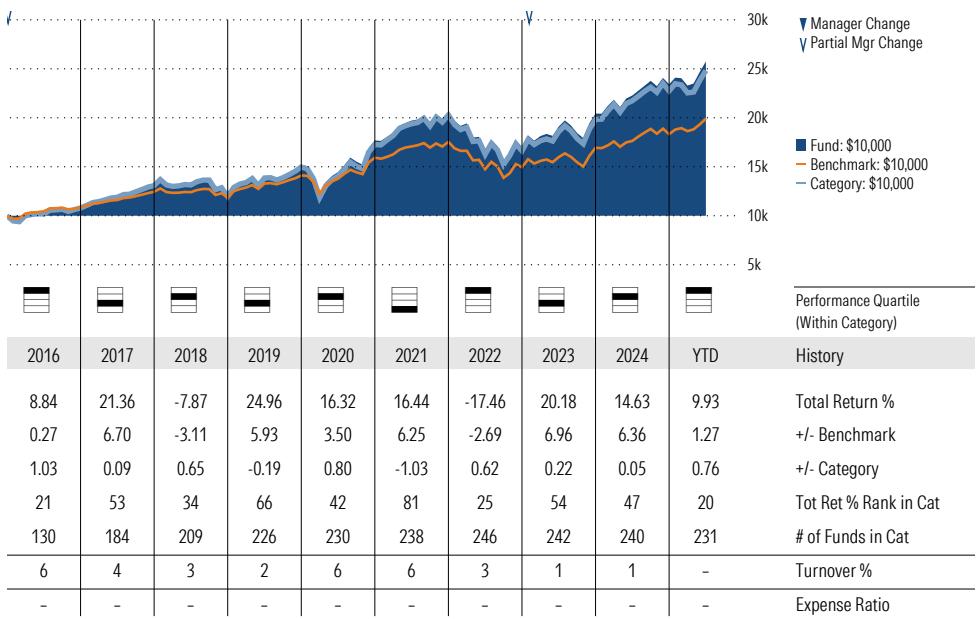
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

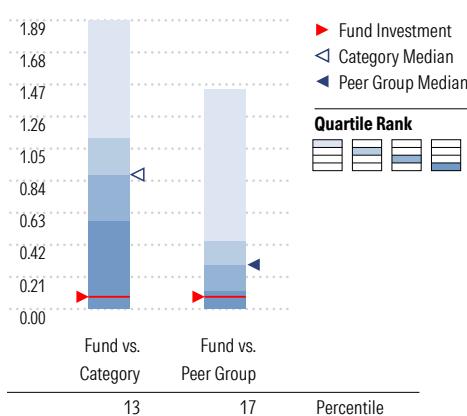
Growth of \$10,000



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	2.63	-	2.25
Beta	1.21	-	1.24
R-Squared	96.23	-	94.40
Standard Deviation	14.10	11.45	14.62
Sharpe Ratio	0.76	0.52	0.74
Tracking Error	3.63	-	4.42
Information Ratio	1.39	-	1.12
Up Capture Ratio	129.17	-	131.21
Down Capture Ratio	115.35	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.19	21.30
Price/Book Ratio	2.62	2.52	2.92
Avg Eff Duration	6.18	-	7.28

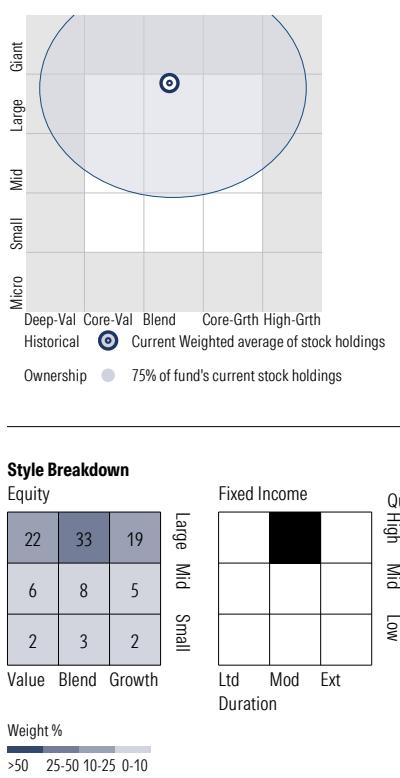
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

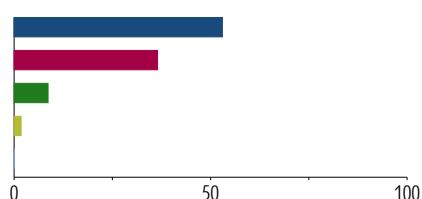
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

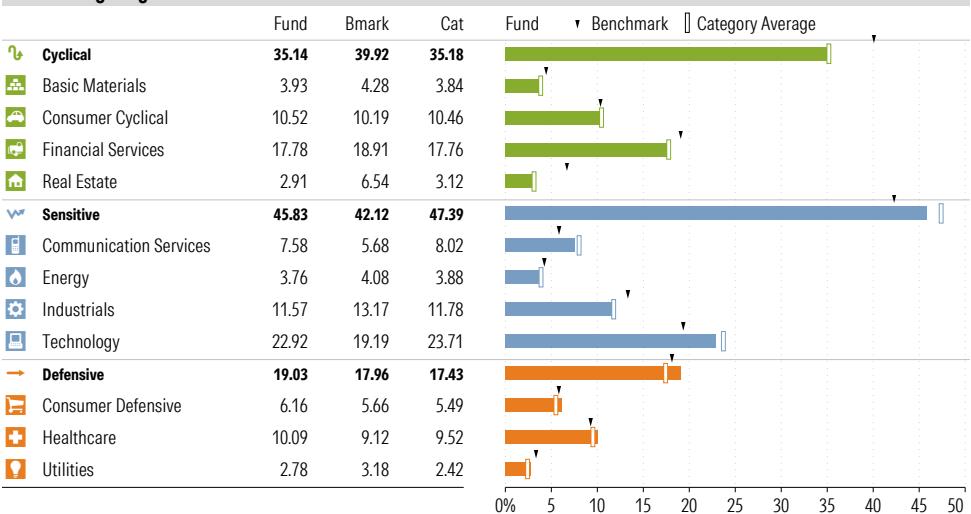
Morningstar Style Box™



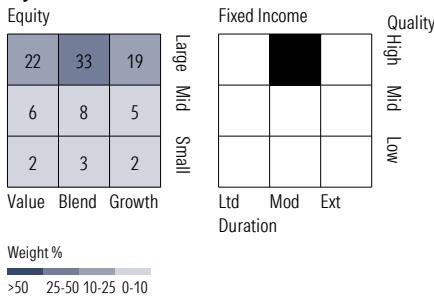
Asset Allocation as of 06-30-2025



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 Instl Pls	-	53.38	53.38	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	90.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.97	96.68	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.74	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.57	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
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 Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

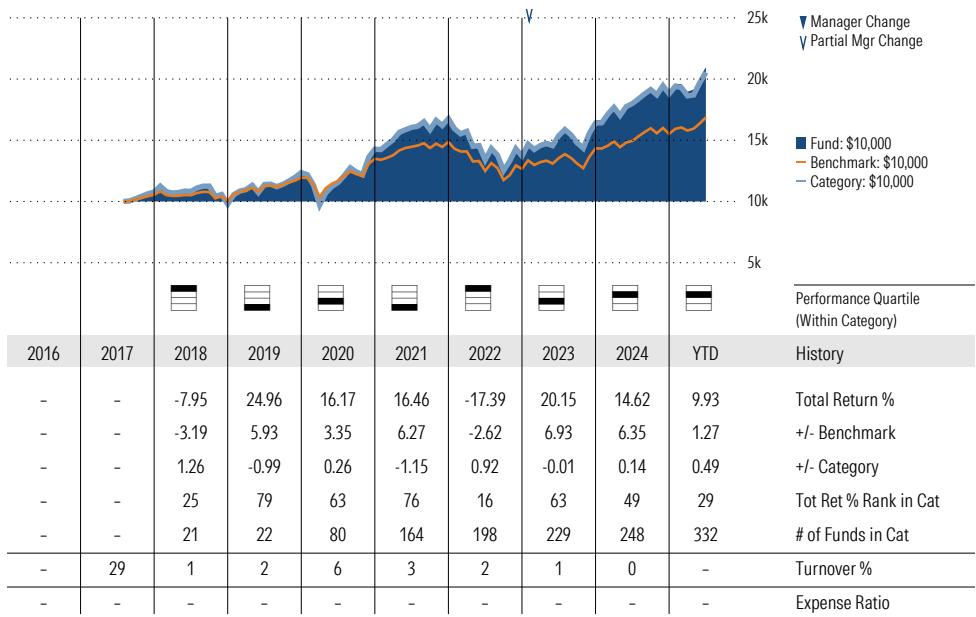
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

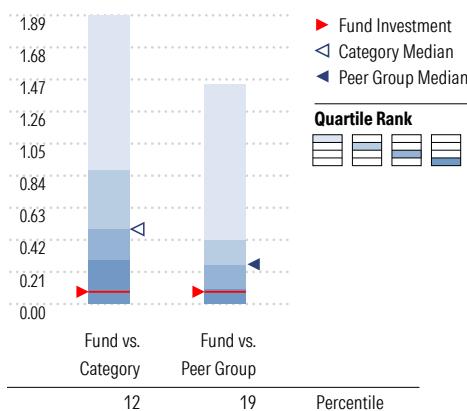
Growth of \$10,000



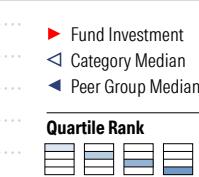
Trailing Performance



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	2.64	-	2.71
Beta	1.21	-	1.24
R-Squared	96.26	-	93.78
Standard Deviation	14.09	11.45	15.09
Sharpe Ratio	0.76	0.52	0.74
Tracking Error	3.61	-	4.95
Information Ratio	1.40	-	1.14
Up Capture Ratio	129.09	-	132.11
Down Capture Ratio	115.19	-	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.02	20.19	21.45
Price/Book Ratio	2.62	2.52	2.79
Avg Eff Duration	6.18	-	8.29

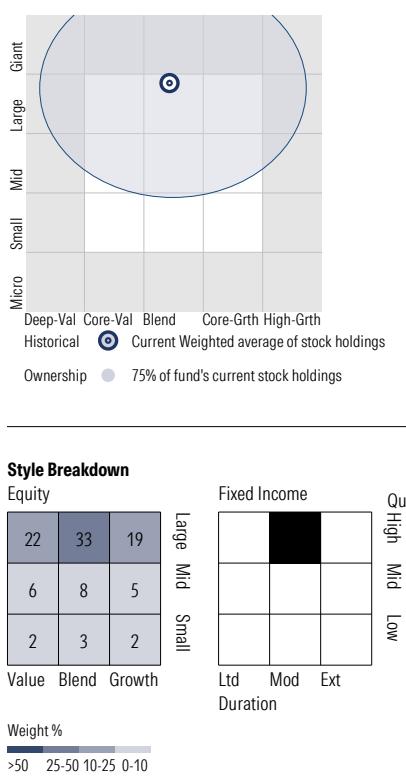
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

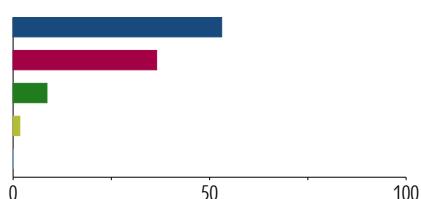
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

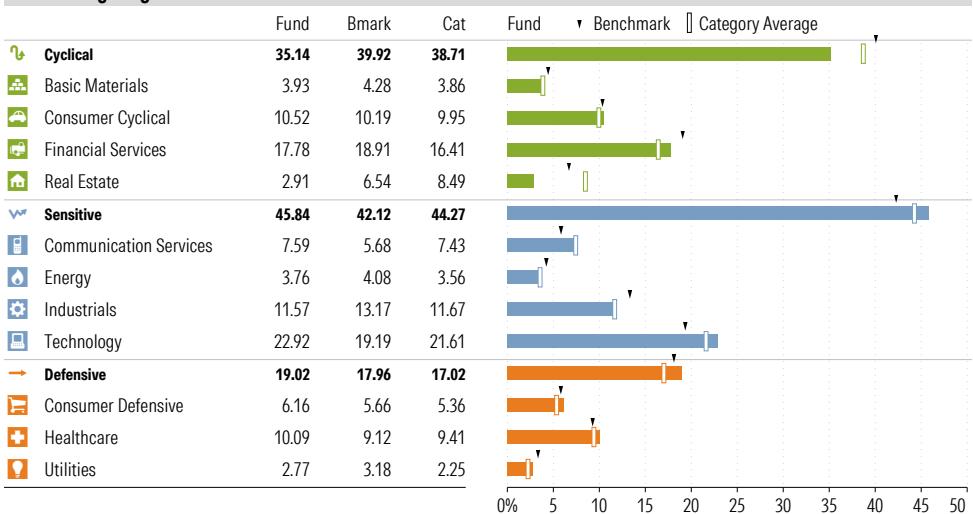
Morningstar Style Box™



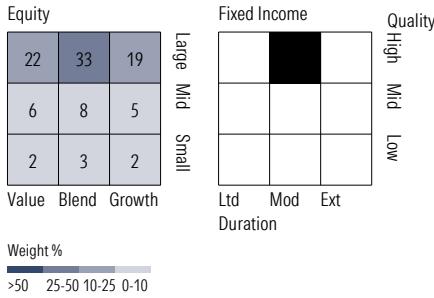
Asset Allocation as of 06-30-2025



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 Instl Pls	-	53.46	53.46	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.35	90.81	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.97	96.78	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.70	99.48	-	-
⊕ Mktliq 12/31/2049	-	0.52	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

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 3.01 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

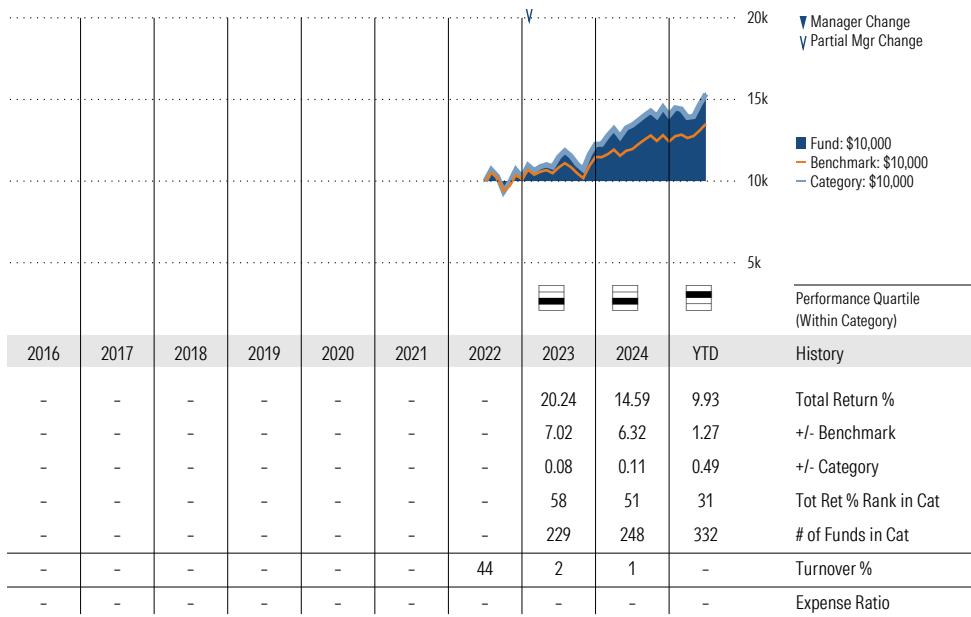
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

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

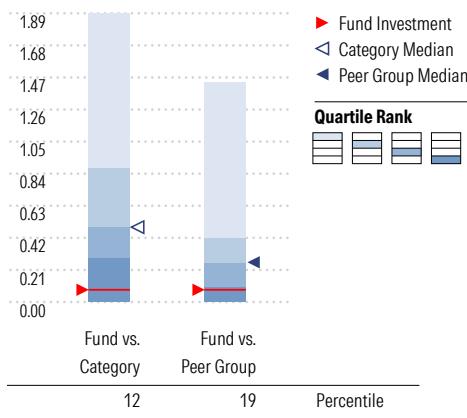
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.66	-	2.71
Beta	1.21	-	1.24
R-Squared	96.18	-	93.78
Standard Deviation	14.10	11.45	15.09
Sharpe Ratio	0.77	0.52	0.74
Tracking Error	3.64	-	4.95
Information Ratio	1.40	-	1.14
Up Capture Ratio	129.24	-	132.11
Down Capture Ratio	115.28	-	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	20.19	21.45
Price/Book Ratio	2.62	2.52	2.79
Avg Eff Duration	6.16	-	8.29

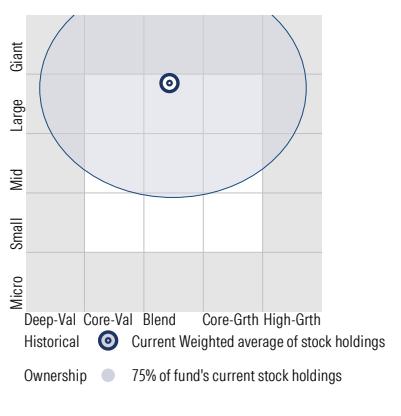
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2070 Fund VSVNX

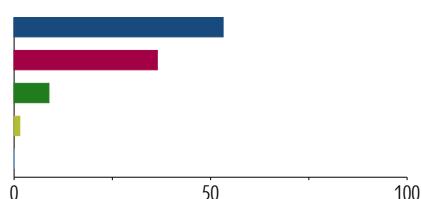
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

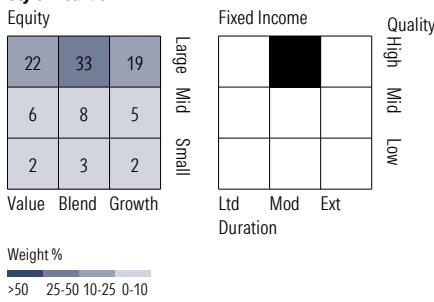
Morningstar Style Box™



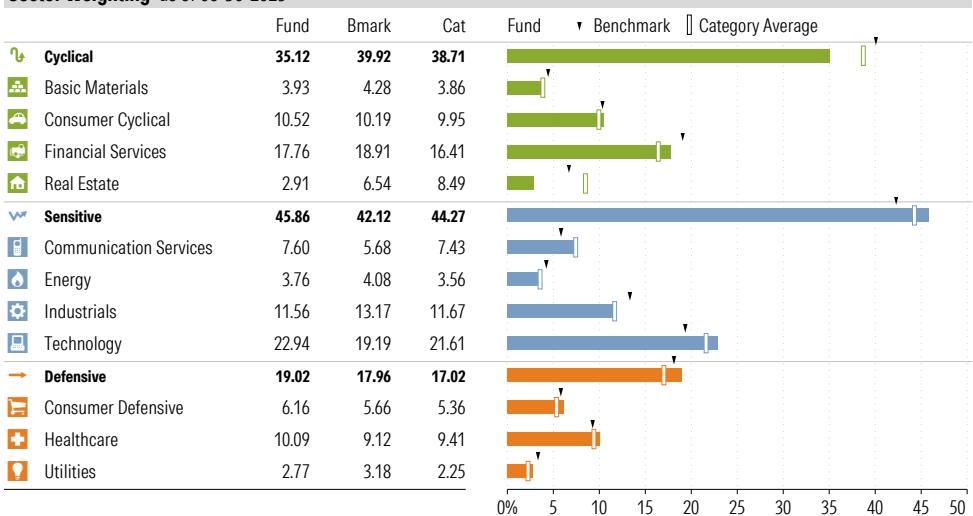
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Iidx Instl Pls	-	53.57	53.57	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.26	90.83	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	6.23	97.06	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	2.68	99.74	-	-
⊕ Mktliq 12/31/2049	-	0.19	99.93	-	-
⊕ Us Dollar	-	0.07	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013
 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 Target-Date Retirement 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 0.08 is 84.91% lower than the Target-Date Retirement category average.

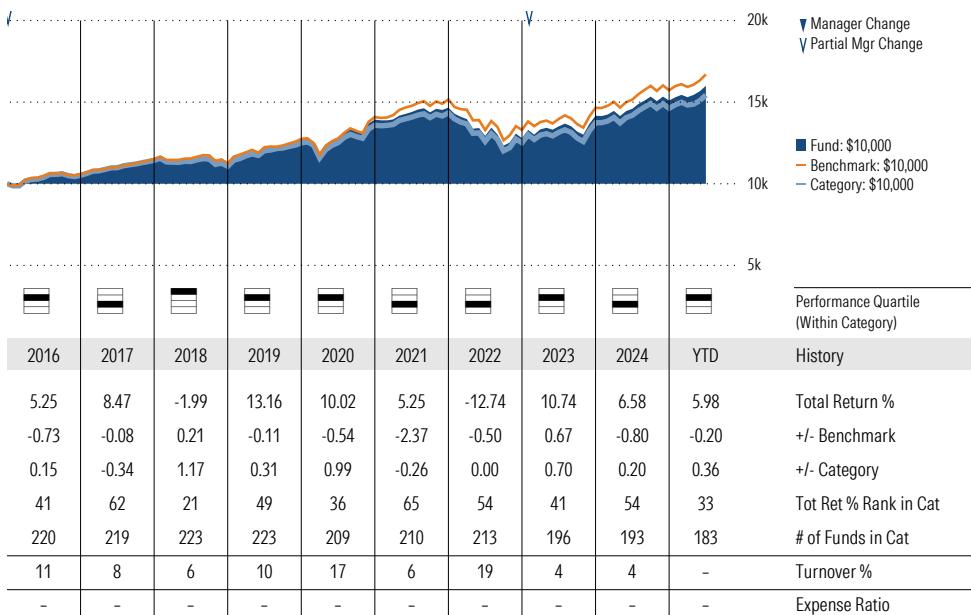
Morningstar Investment Management LLC Analysis

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

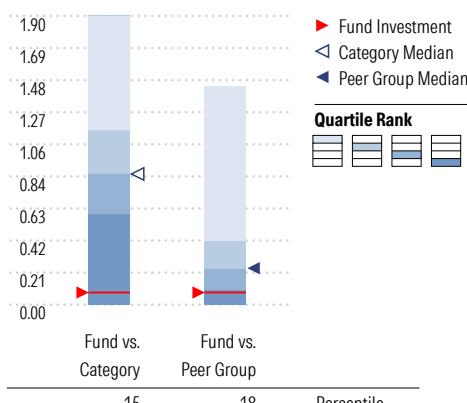
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	-0.59
Beta	0.95	-	0.99
R-Squared	98.52	-	97.12
Standard Deviation	7.99	8.34	8.40
Sharpe Ratio	0.33	0.38	0.30
Tracking Error	1.06	-	1.57
Information Ratio	-0.53	-	-0.44
Up Capture Ratio	94.55	-	96.93
Down Capture Ratio	95.82	-	101.51

Portfolio Metrics

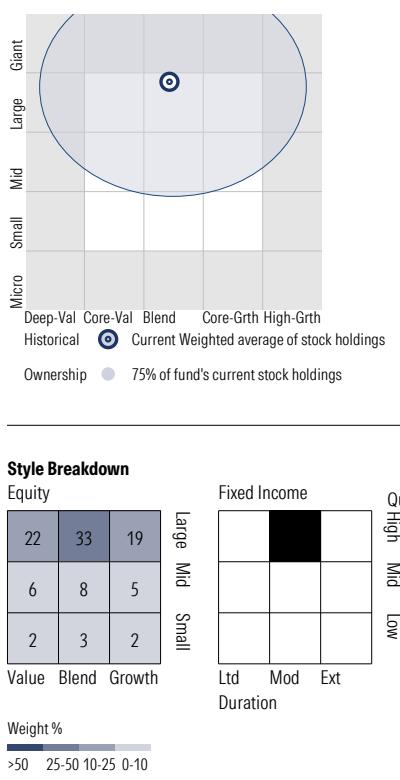
	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	22.18	21.75
Price/Book Ratio	2.63	3.06	2.84
Avg Eff Duration	5.32	-	4.96

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

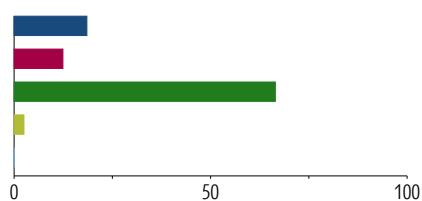
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

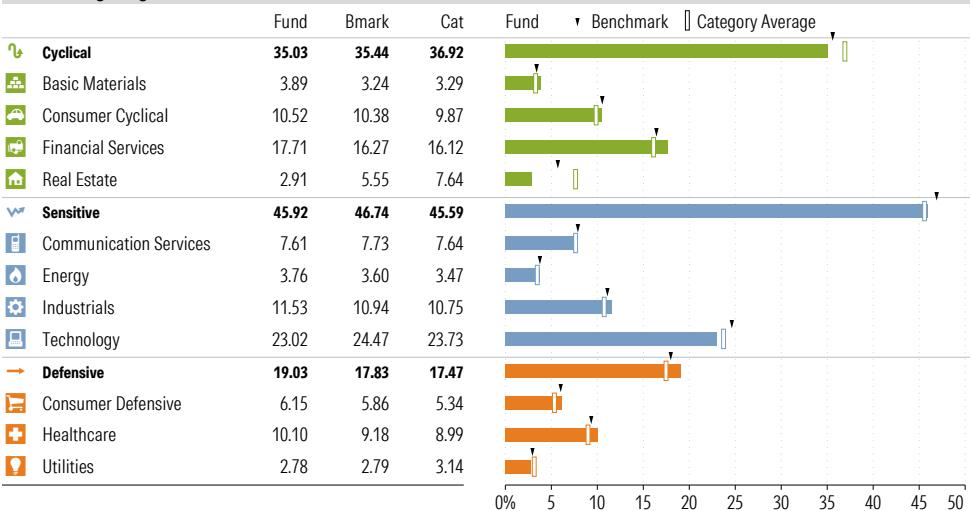
Morningstar Style Box™



Asset Allocation as of 06-30-2025

Morningstar Category
Target-Date RetirementMorningstar Index
Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	35.72	35.72	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.66	54.38	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.58	70.95	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.75	86.70	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.70	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio