

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

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 has been in place for 16.45 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

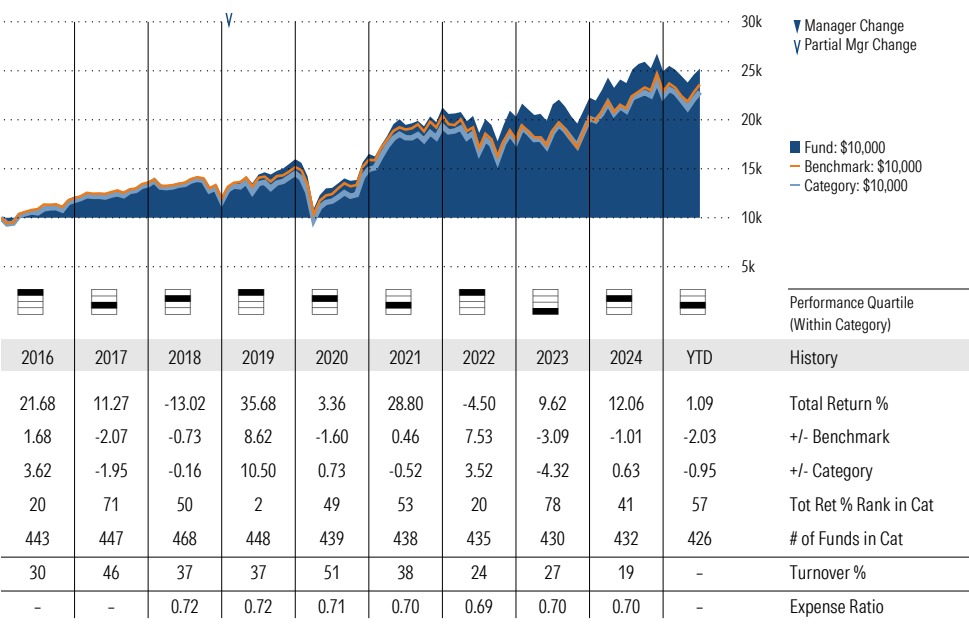
Morningstar Investment Management LLC Analysis

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

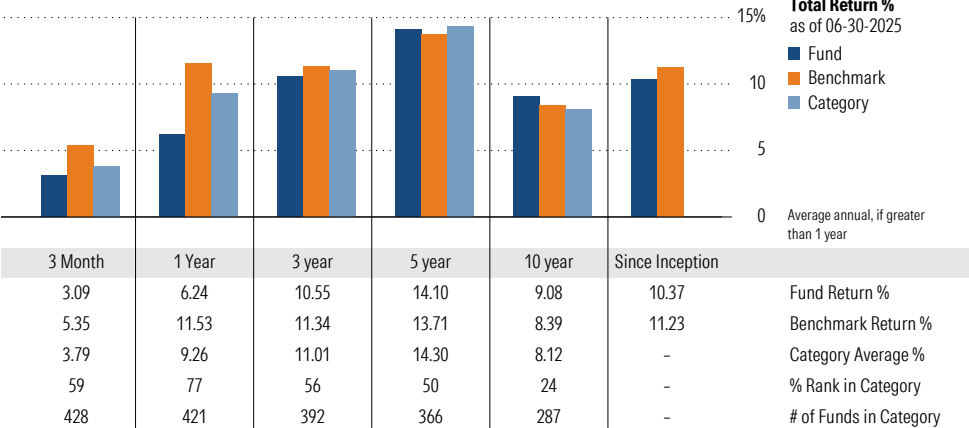
ESG Metrics

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

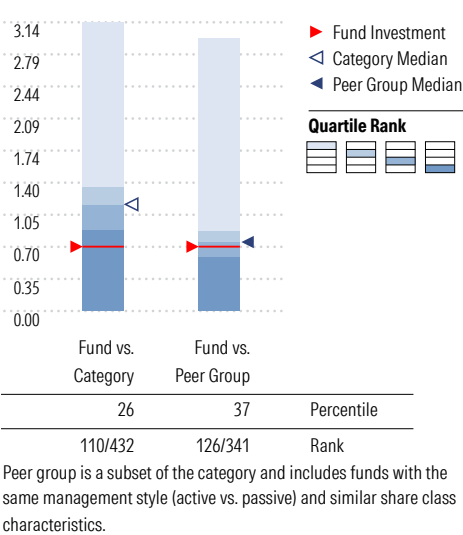
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.55 | - | 0.10 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 97.20 | - | 93.80 |
| Standard Deviation | 16.49 | 18.71 | 18.62 |
| Sharpe Ratio | 0.40 | 0.41 | 0.39 |
| Tracking Error | 3.69 | - | 4.78 |
| Information Ratio | -0.21 | - | -0.12 |
| Up Capture Ratio | 88.07 | - | 96.12 |
| Down Capture Ratio | 86.23 | - | 95.99 |

Portfolio Metrics

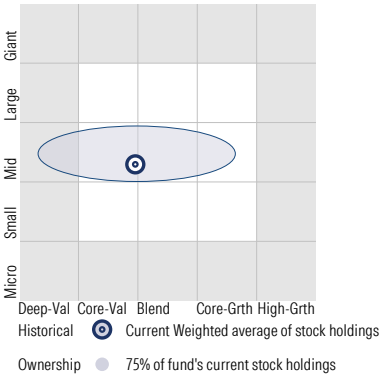
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.33 | 19.96 | 17.69 |
| Price/Book Ratio | 2.16 | 2.29 | 1.90 |
| Geom Avg Mkt Cap \$B | 20.12 | 20.32 | 19.95 |
| ROE | 13.06 | 14.22 | 14.57 |

Allspring Special Mid Cap Value R6 WFPRX

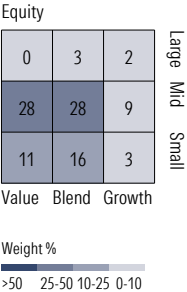
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

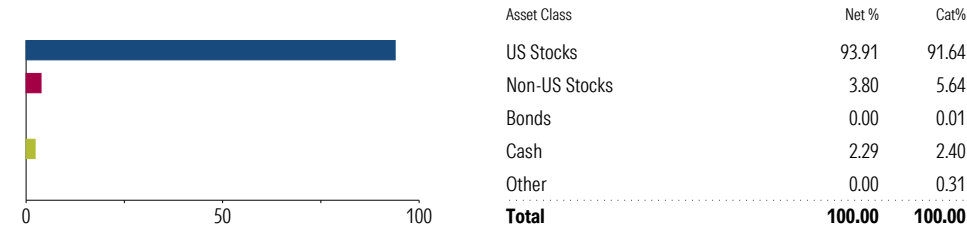
Style Analysis as of 06-30-2025
Morningstar Style Box™



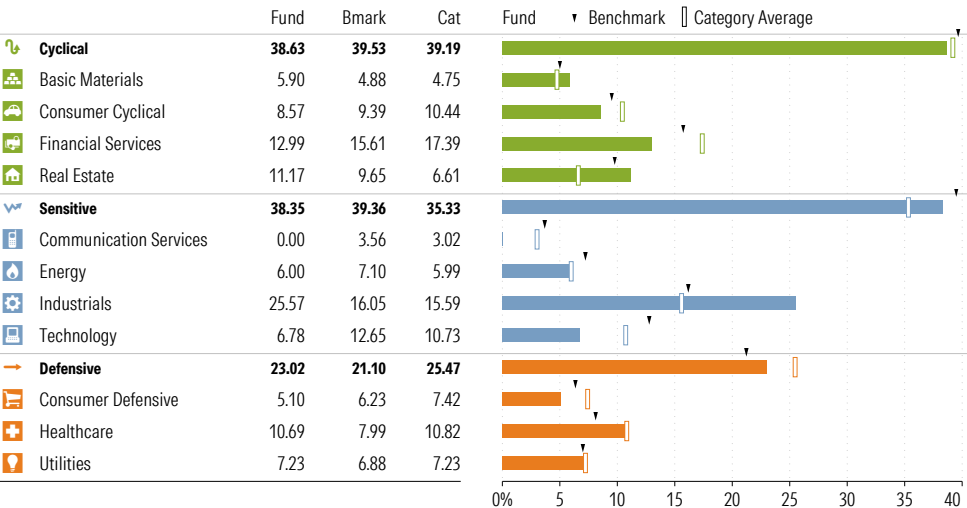
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Keurig Dr Pepper Inc | 2.93 | 2.93 | 5.07 | Consumer Defensive |
| ⊖ AerCap Holdings NV | 2.91 | 5.83 | 22.82 | Industrials |
| American Electric Power Co Inc | 2.88 | 8.72 | 14.52 | Utilities |
| CBRE Group Inc Class A | 2.85 | 11.57 | 6.73 | Real Estate |
| Labcorp Holdings Inc | 2.73 | 14.29 | 15.10 | Healthcare |
| Carlisle Companies Inc | 2.57 | 16.86 | 1.78 | Industrials |
| Arch Capital Group Ltd | 2.49 | 19.35 | -1.41 | Financial Services |
| Vulcan Materials Co | 2.42 | 21.78 | 1.78 | Basic Materials |
| ⊕ Jefferies Financial Group Inc | 2.38 | 24.16 | -29.22 | Financial Services |
| ⊕ Brown & Brown Inc | 2.37 | 26.52 | 8.97 | Financial Services |

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.68 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

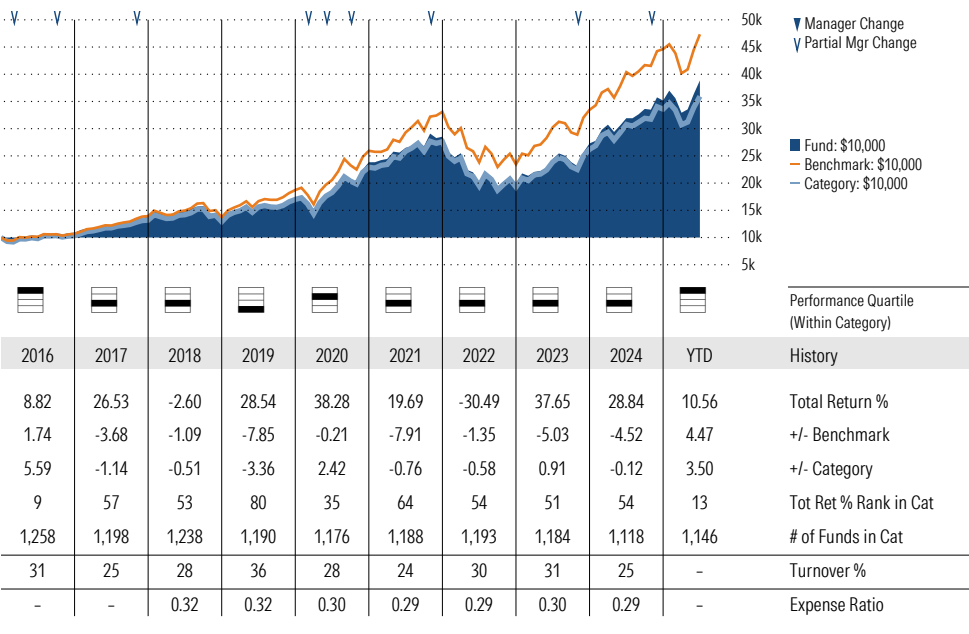
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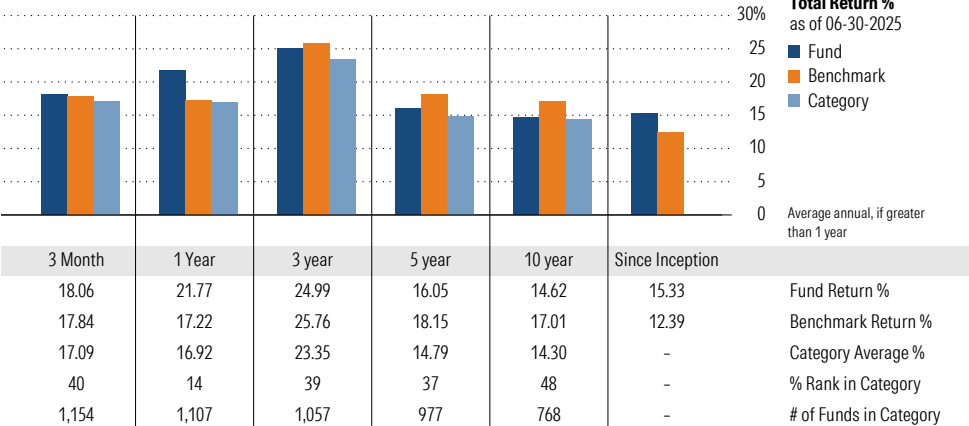
ESG Metrics

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

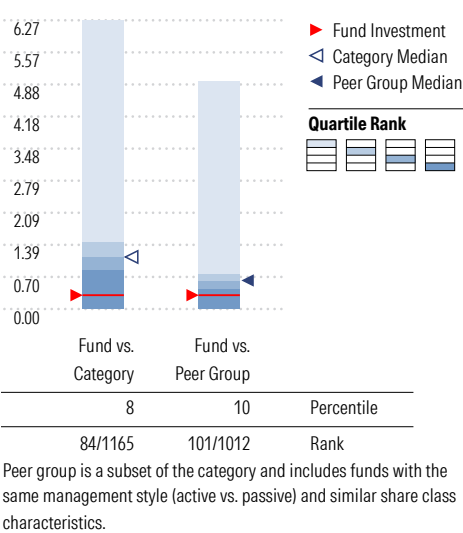
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

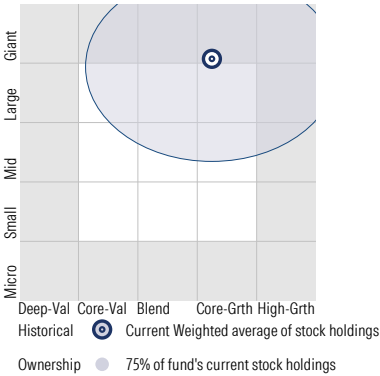
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

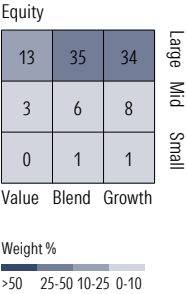
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

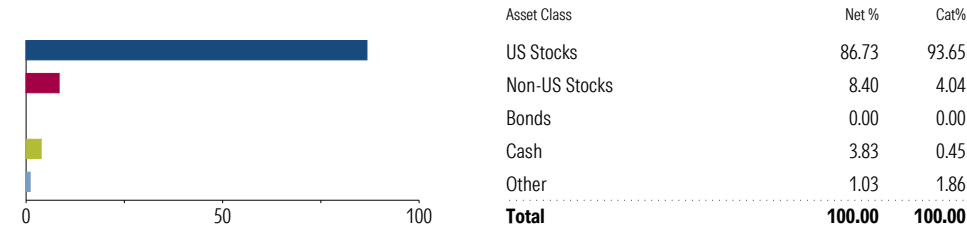
Morningstar Style Box™



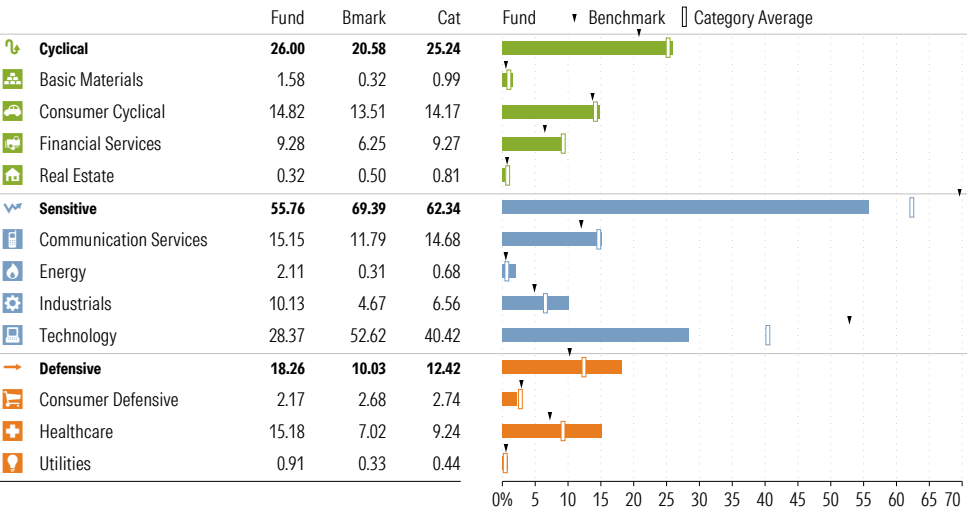
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

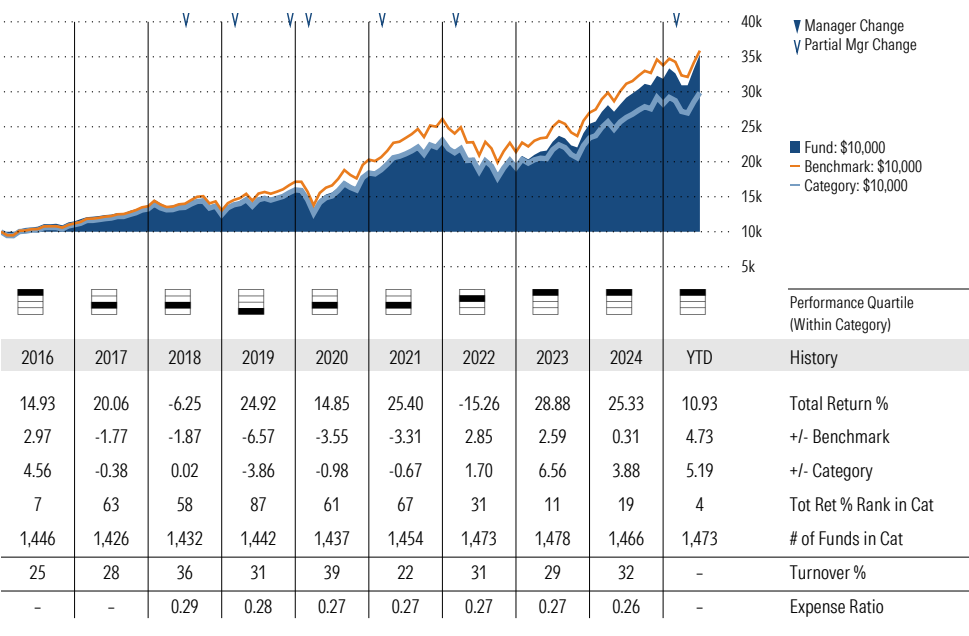
Morningstar Investment Management LLC Analysis

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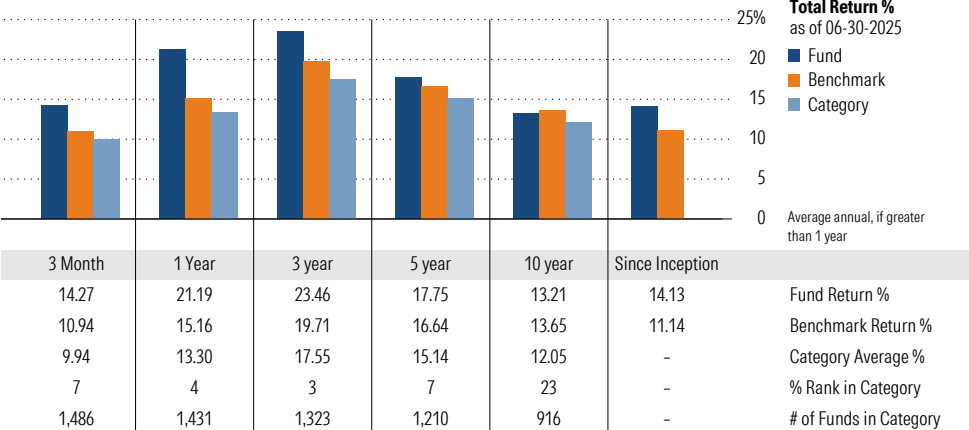
ESG Metrics

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

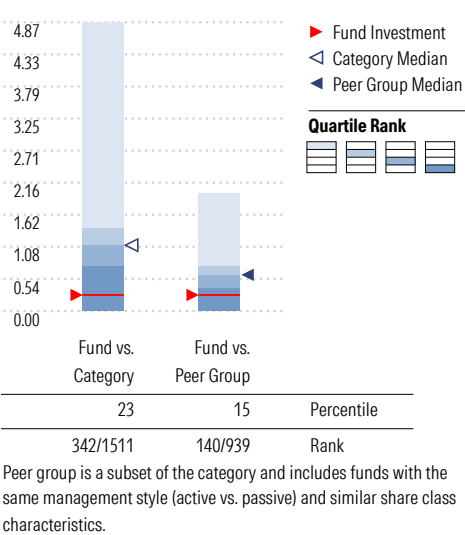
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

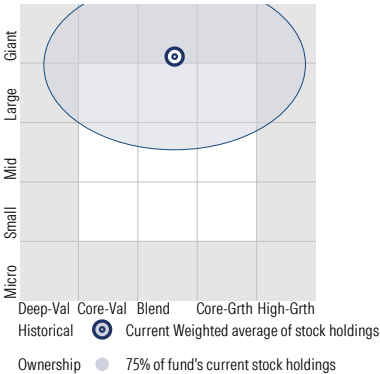
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.67 | 26.71 | 26.89 |
| Price/Book Ratio | 4.56 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 274.56 | 379.44 | 435.89 |
| ROE | 30.59 | 34.44 | 34.20 |

American Funds Invmt Co of Amer R6 RICGX

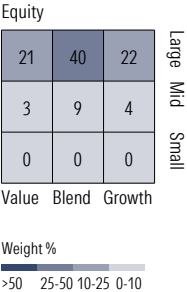
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

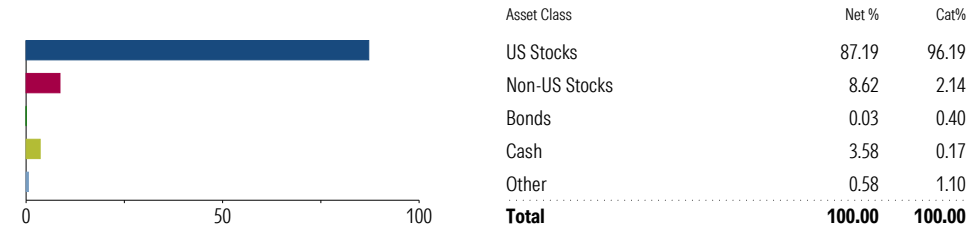
Style Analysis as of 06-30-2025
Morningstar Style Box™



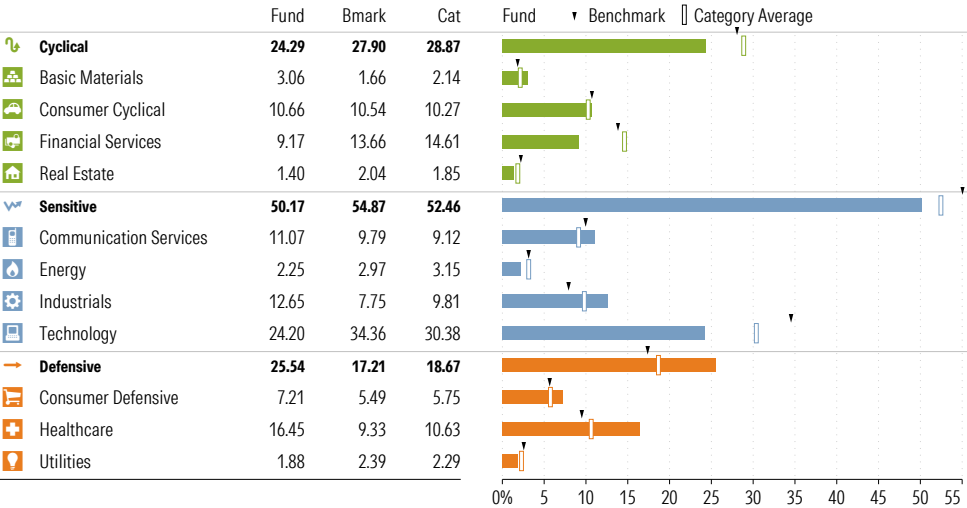
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.41 | 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 Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

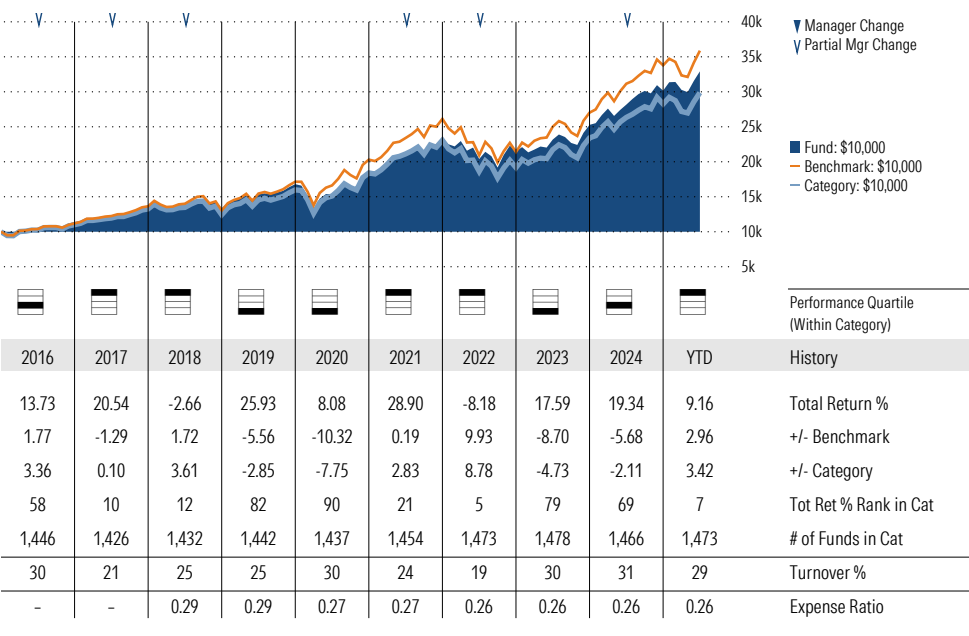
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

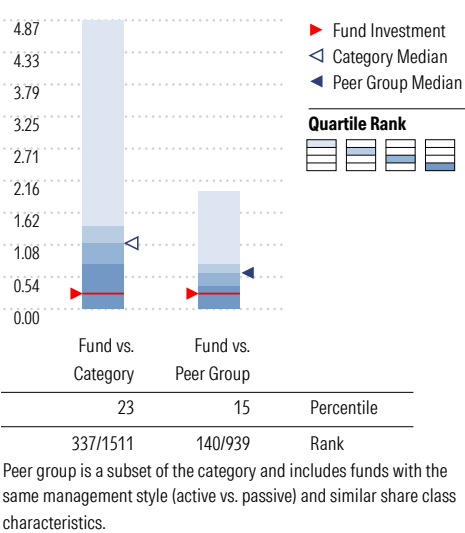
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

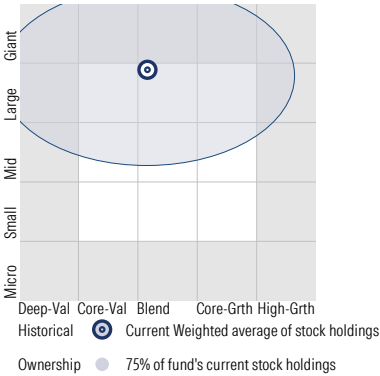
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

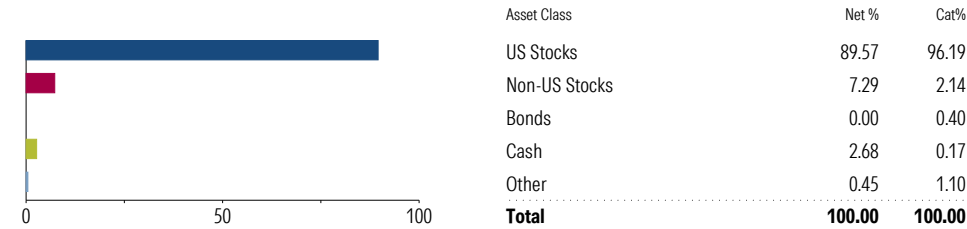
Morningstar Style Box™



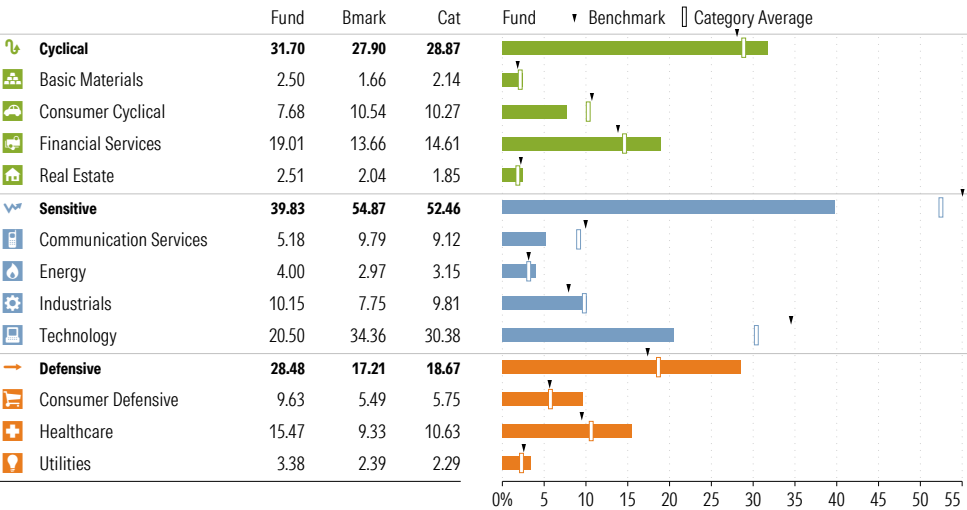
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 Groeschell 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.

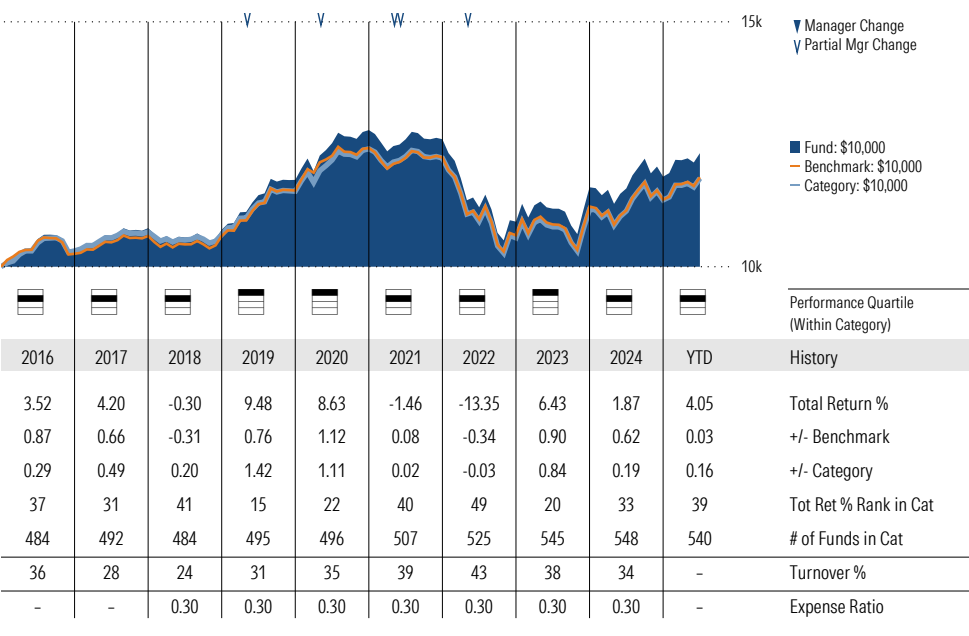
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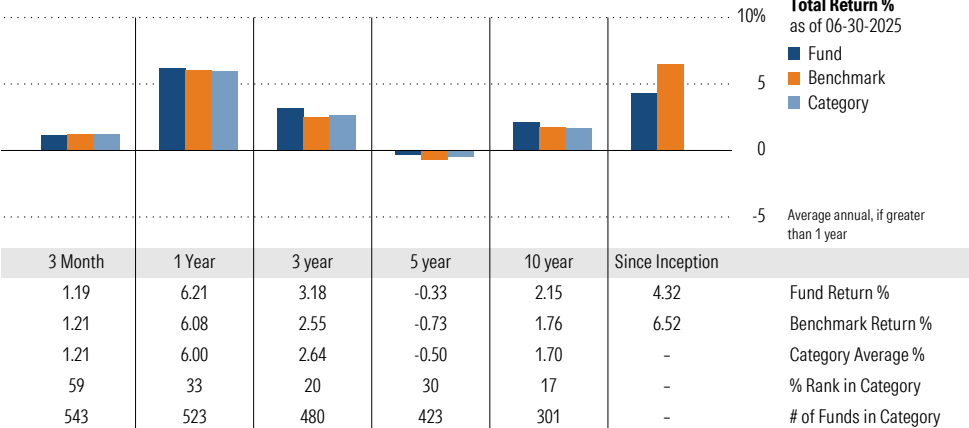
ESG Metrics

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

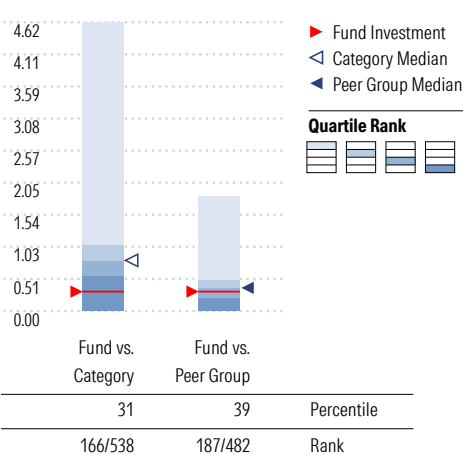
Growth of \$10,000



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 | 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

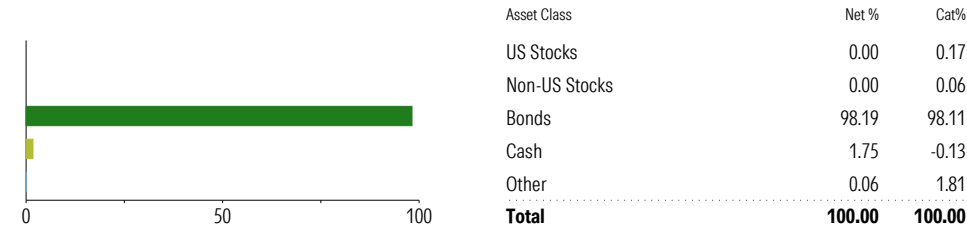
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

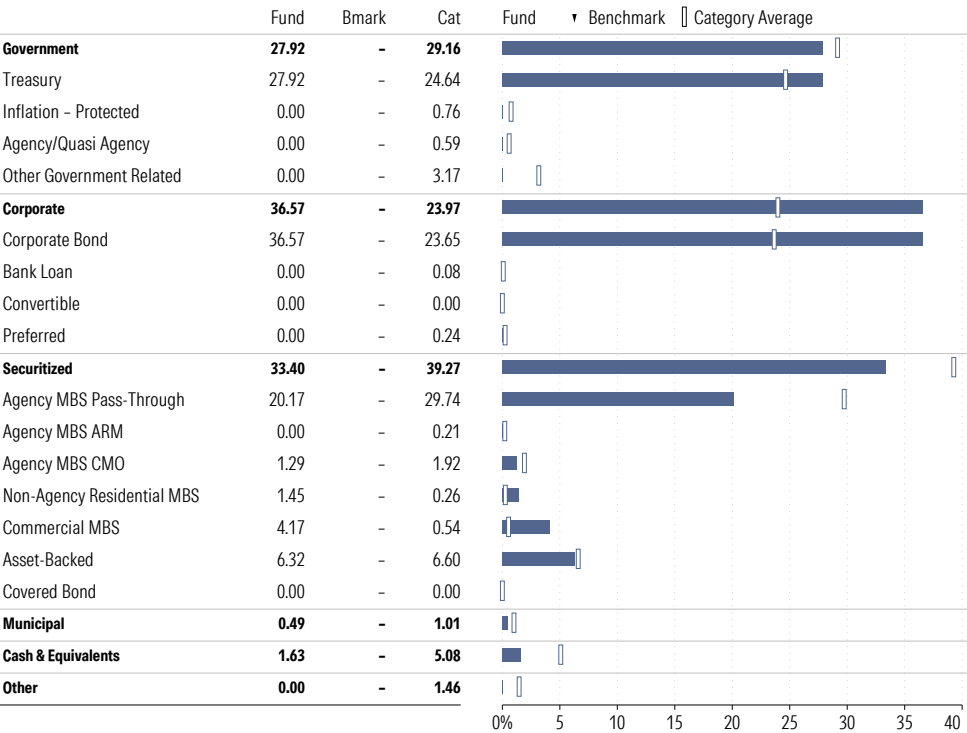


Asset Allocation as of 06-30-2025



| 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 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
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.

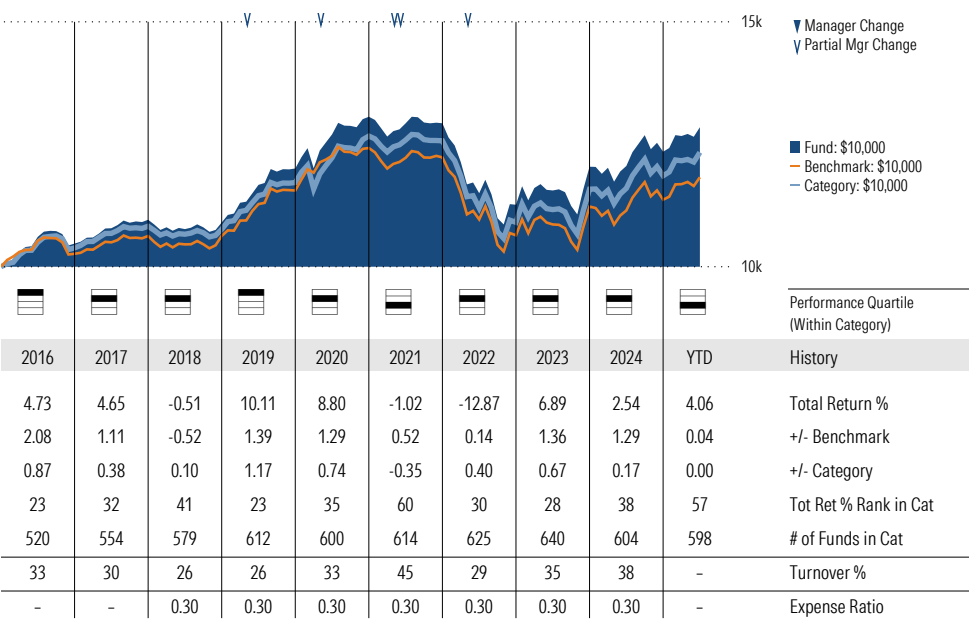
Morningstar Investment Management LLC Analysis

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.

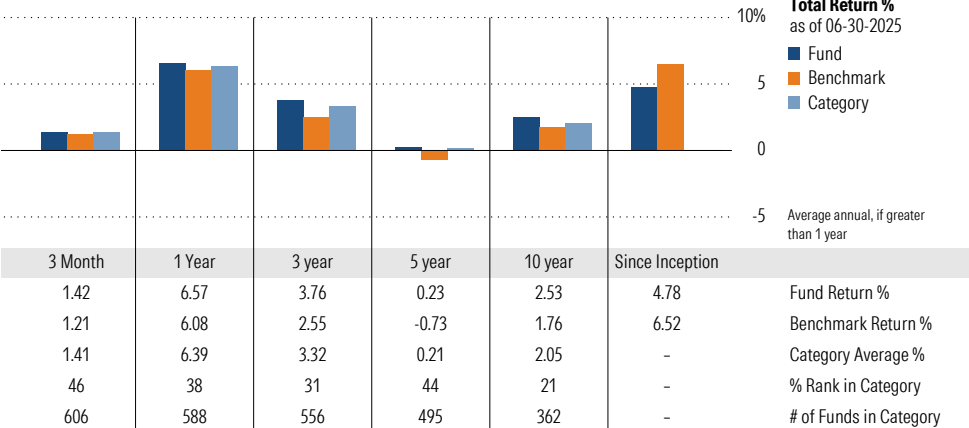
ESG Metrics

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

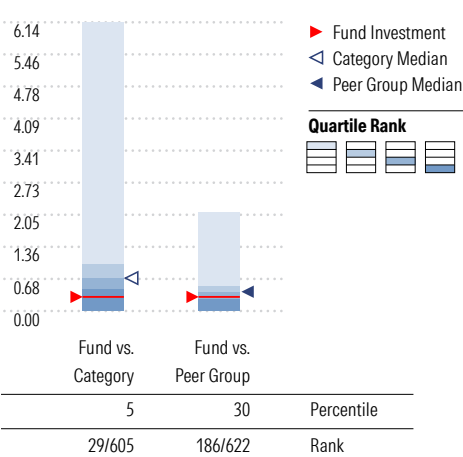
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.23 | - | 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 |

Baird Core Plus Bond Inst BCOIX

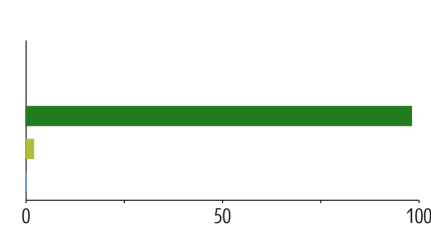
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

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 |

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 23.60 | - | 28.51 | | | |
| Treasury | 23.60 | - | 17.63 | | | |
| Inflation - Protected | 0.00 | - | 0.58 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.40 | | | |
| Other Government Related | 0.00 | - | 9.90 | | | |
| Corporate | 44.46 | - | 25.44 | | | |
| Corporate Bond | 44.45 | - | 24.46 | | | |
| Bank Loan | 0.00 | - | 0.48 | | | |
| Convertible | 0.01 | - | 0.03 | | | |
| Preferred | 0.00 | - | 0.47 | | | |
| Securitized | 29.46 | - | 38.53 | | | |
| Agency MBS Pass-Through | 16.80 | - | 24.69 | | | |
| Agency MBS ARM | 0.00 | - | 0.06 | | | |
| Agency MBS CMO | 1.02 | - | 2.71 | | | |
| Non-Agency Residential MBS | 1.24 | - | 0.27 | | | |
| Commercial MBS | 4.02 | - | 1.16 | | | |
| Asset-Backed | 6.38 | - | 9.64 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.67 | - | 0.58 | | | |
| Cash & Equivalents | 1.81 | - | 2.19 | | | |
| Other | 0.00 | - | 4.77 | | | |

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 LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

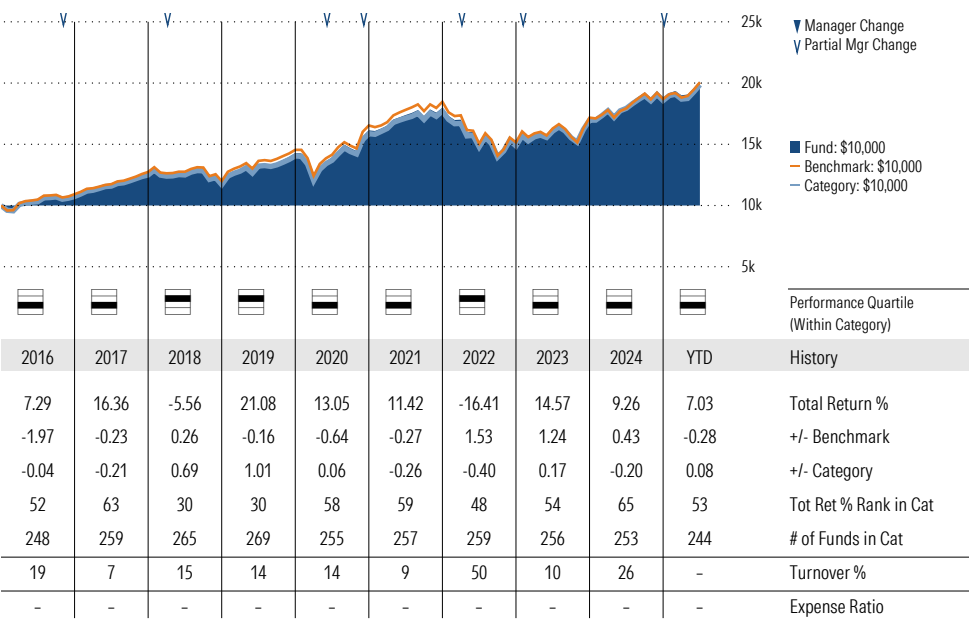
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

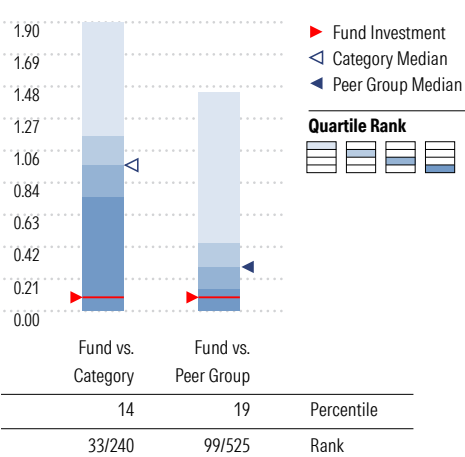
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

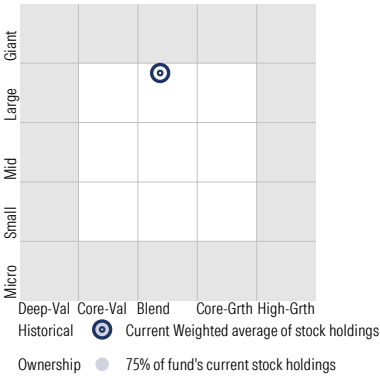
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

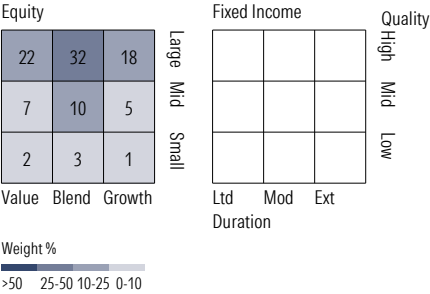
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

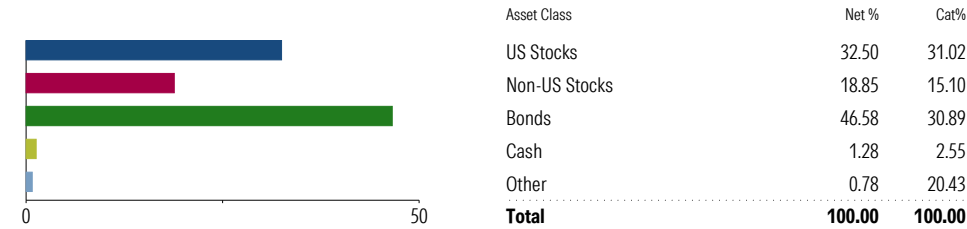
Morningstar Style Box™



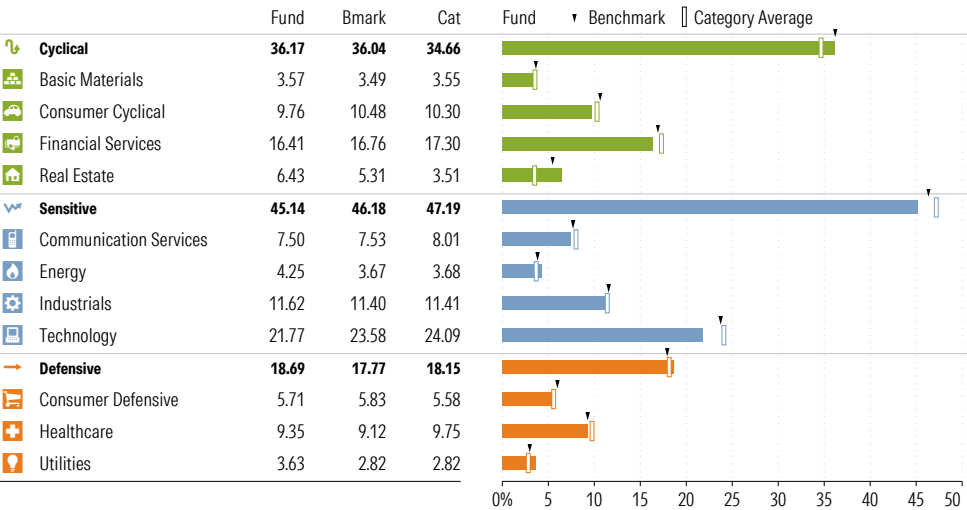
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2035 category average.

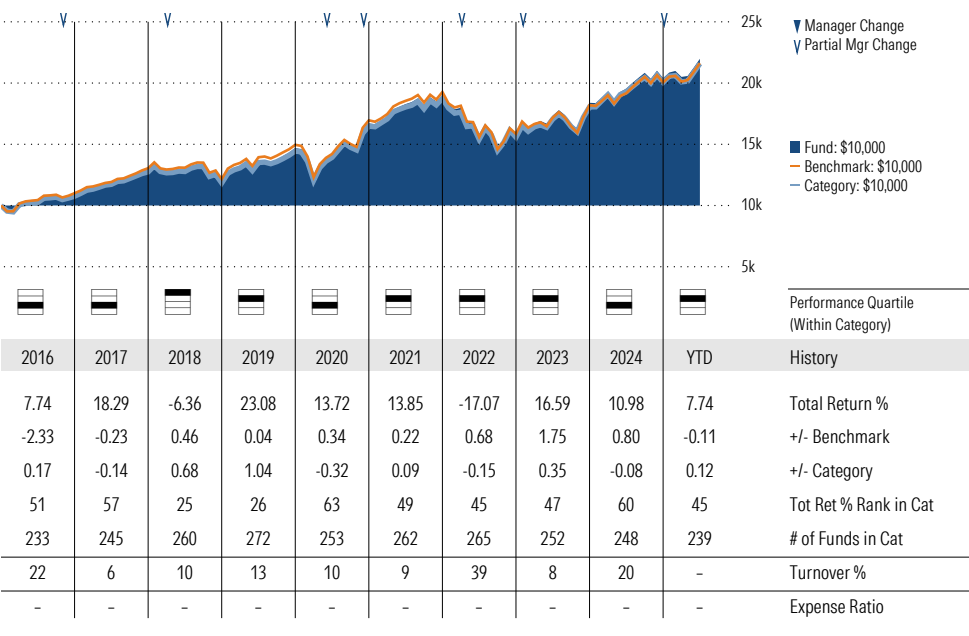
Morningstar Investment Management LLC Analysis

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

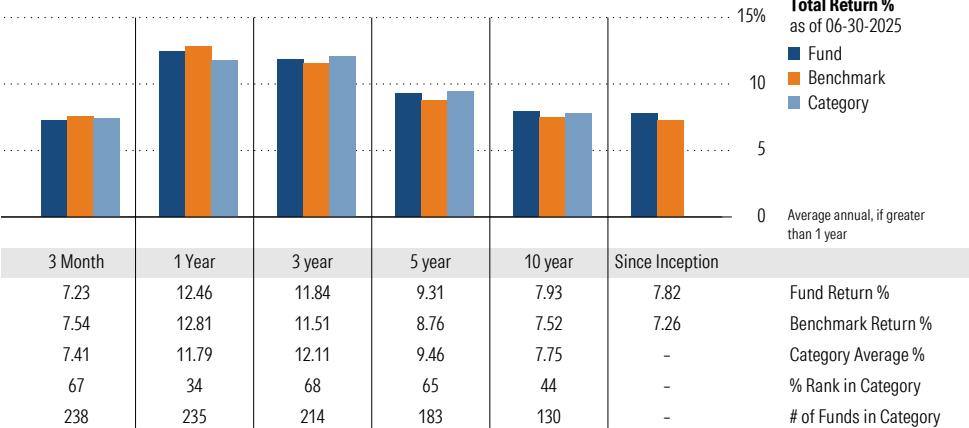
ESG Metrics

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

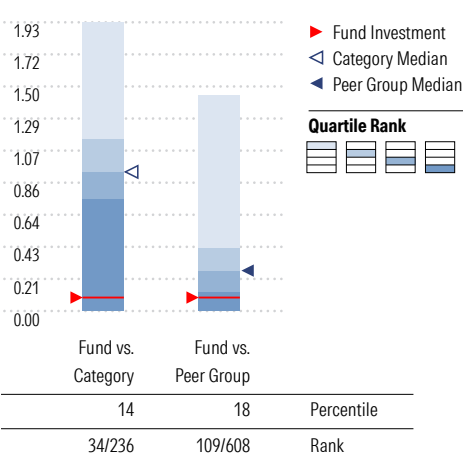
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

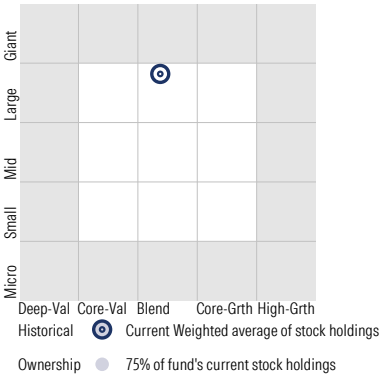
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

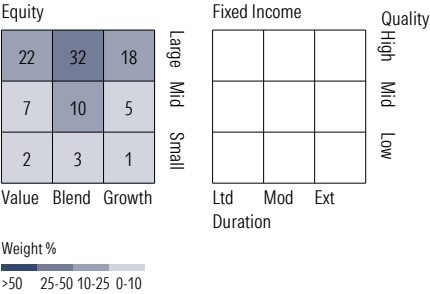
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

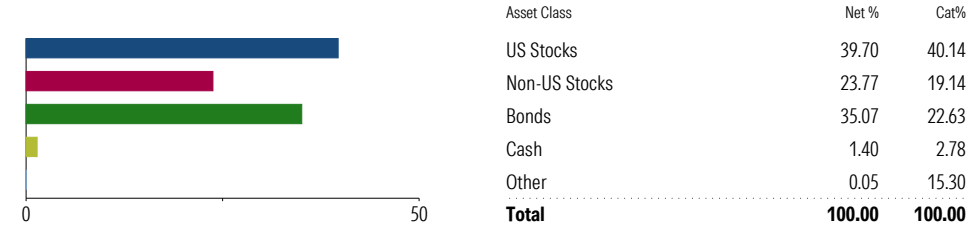
Morningstar Style Box™



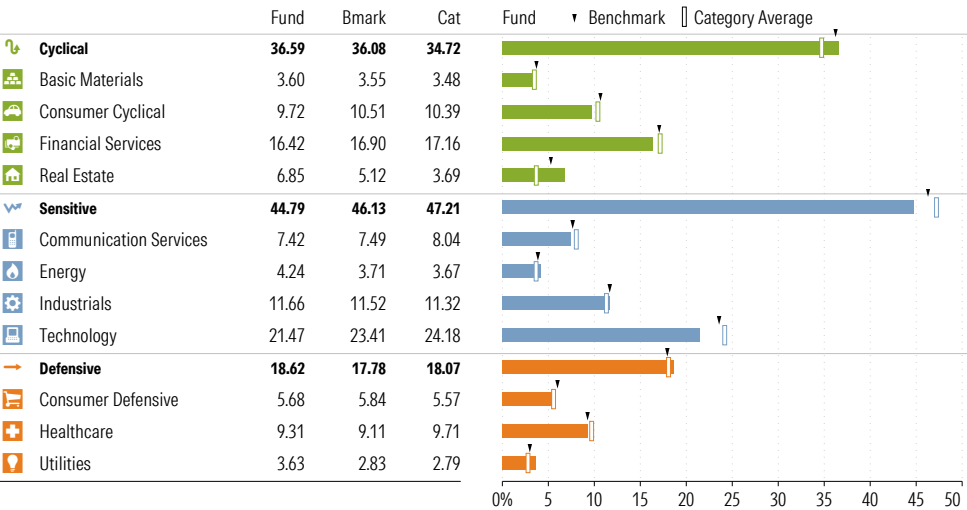
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2040 category average.

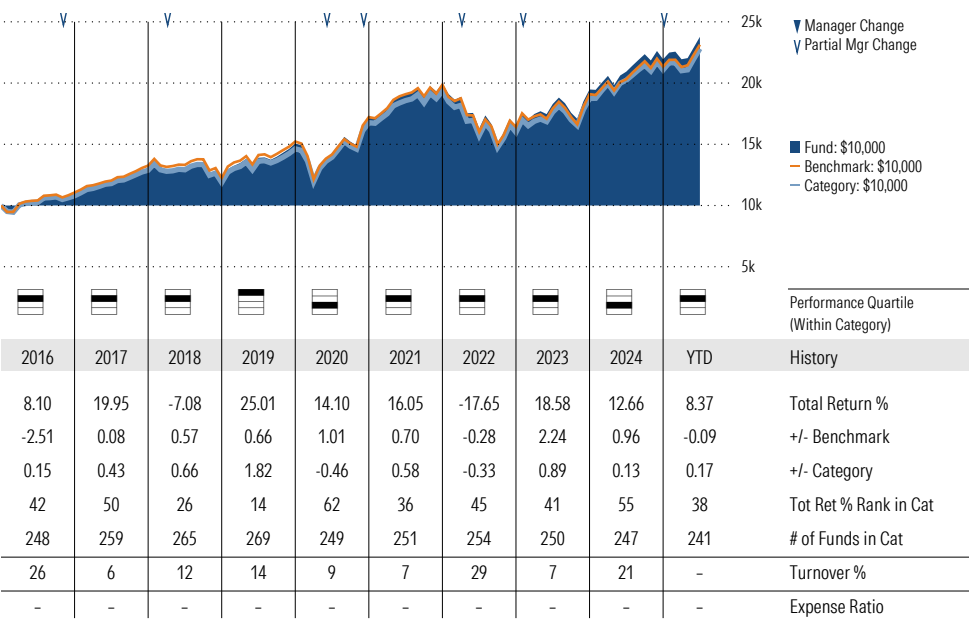
Morningstar Investment Management LLC Analysis

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

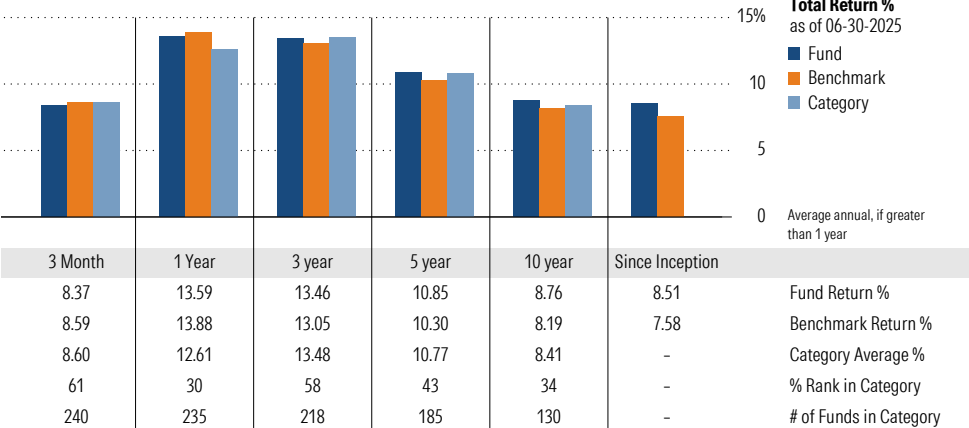
ESG Metrics

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

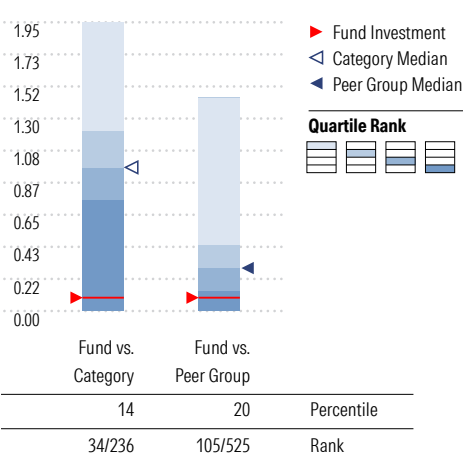
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

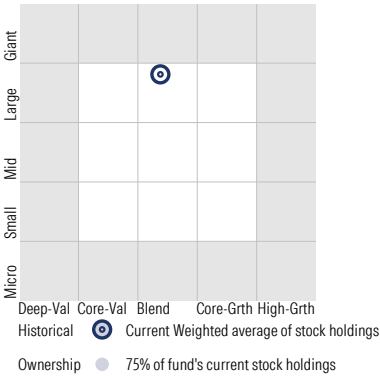
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

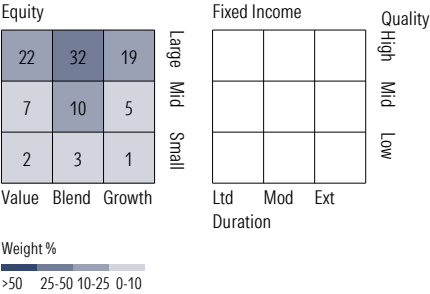
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

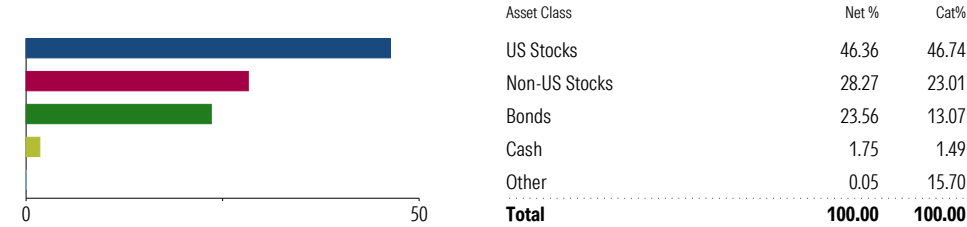
Morningstar Style Box™



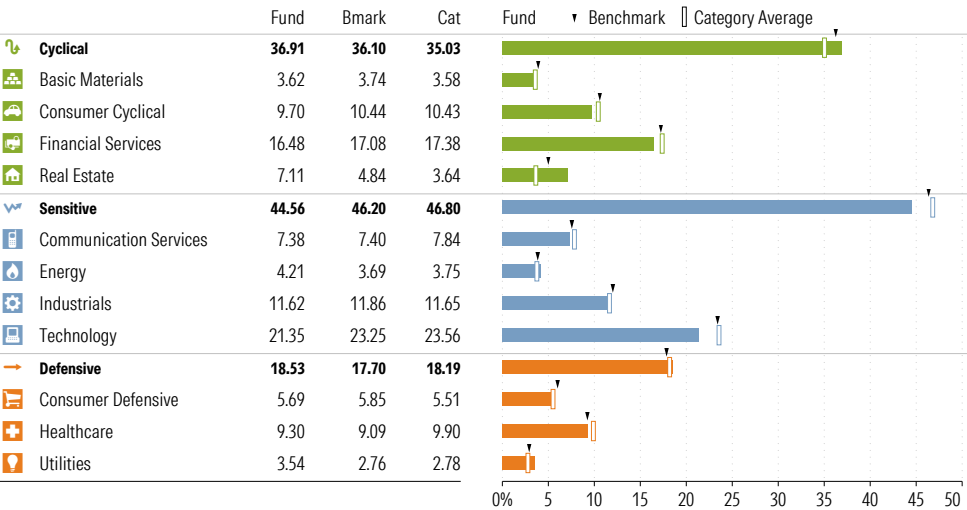
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

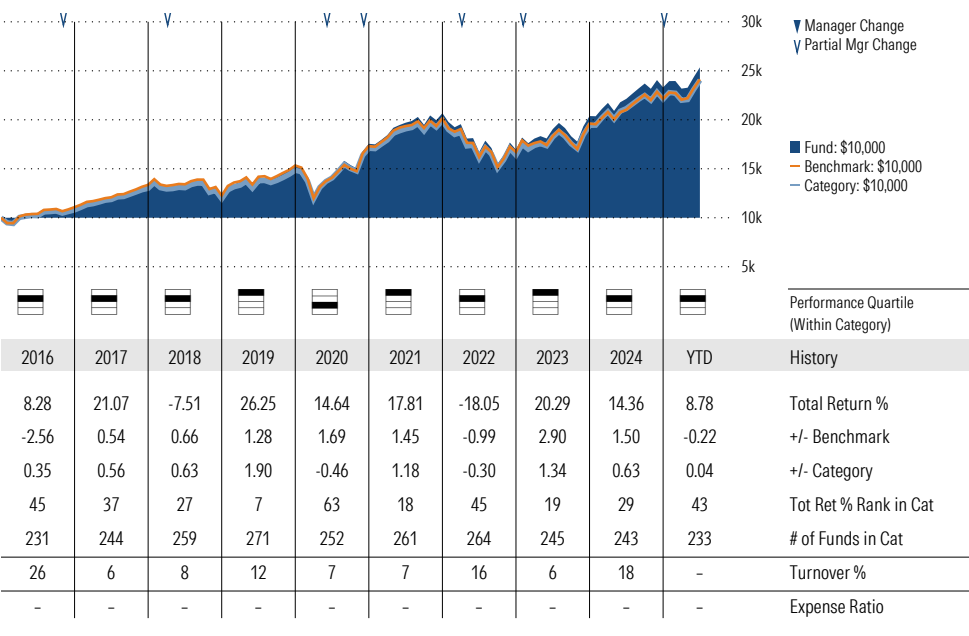
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

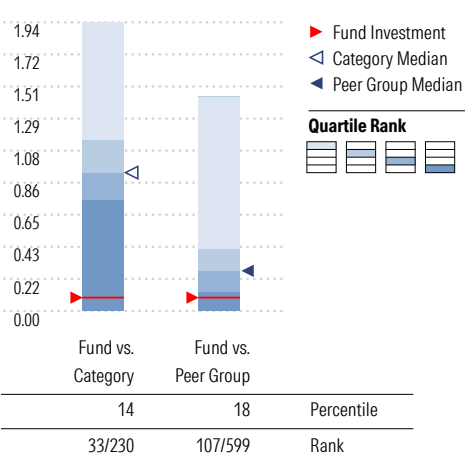
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

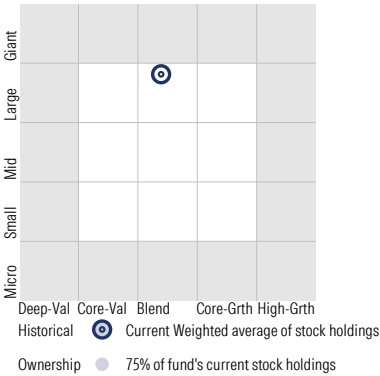
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

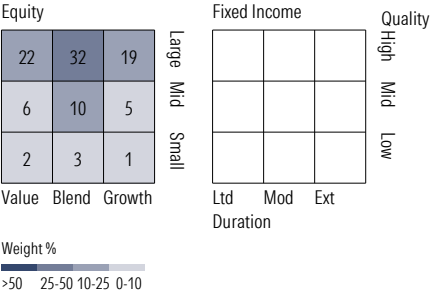
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

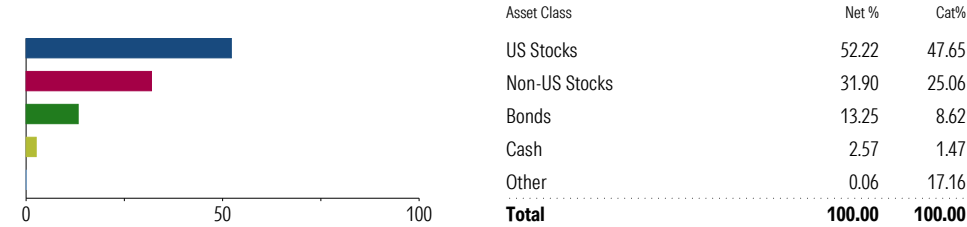
Morningstar Style Box™



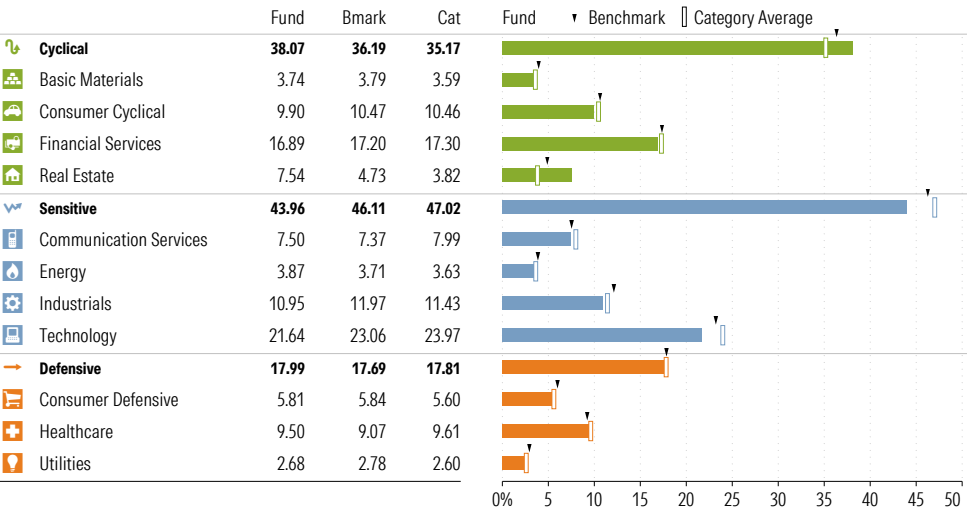
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

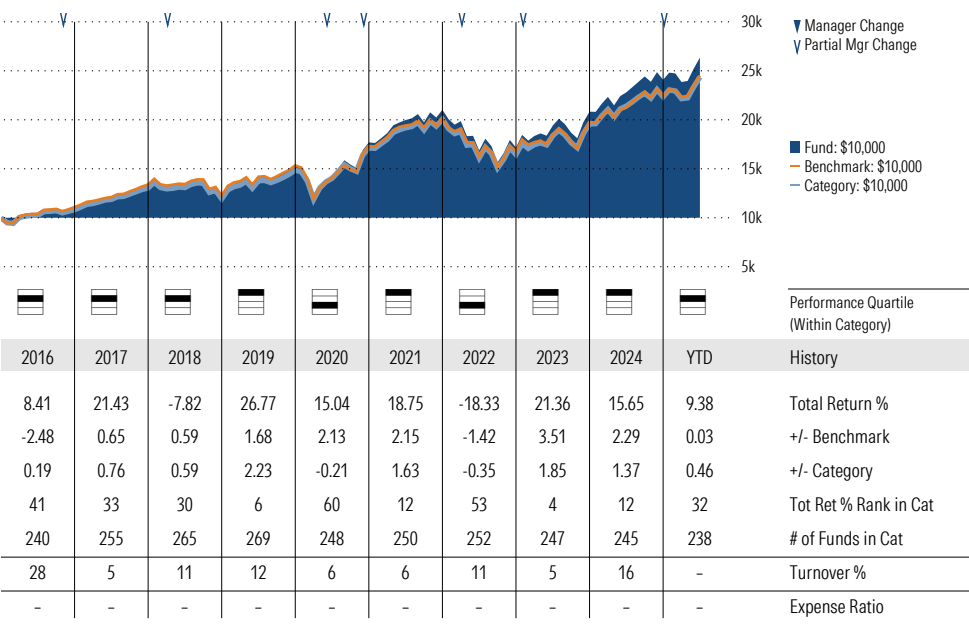
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

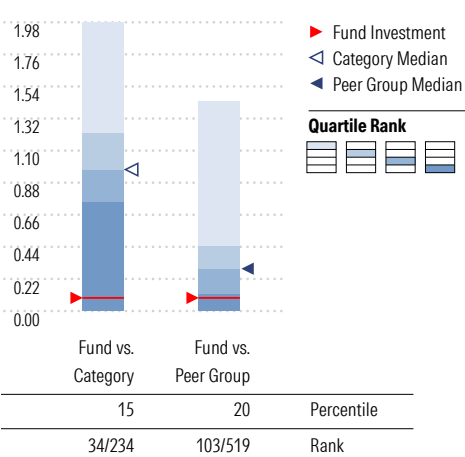
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

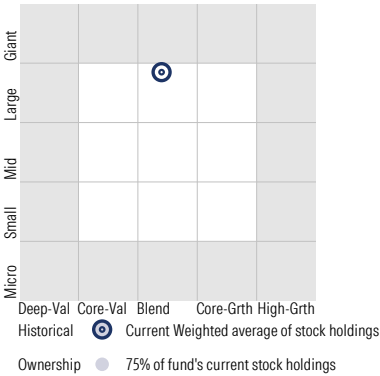
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

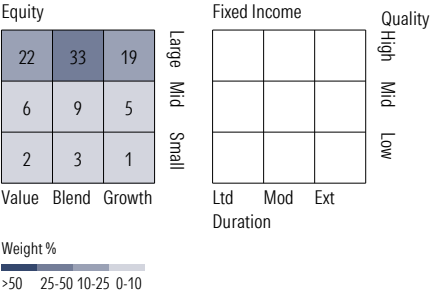
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

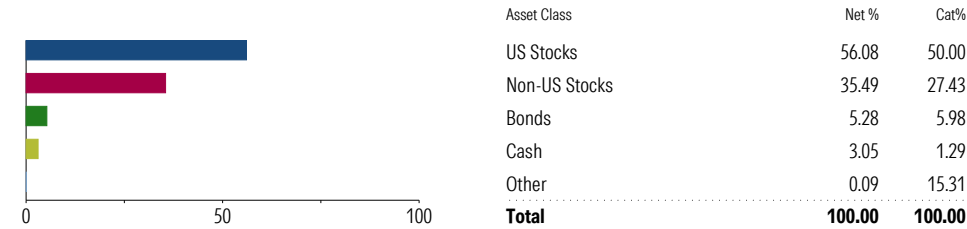
Morningstar Style Box™



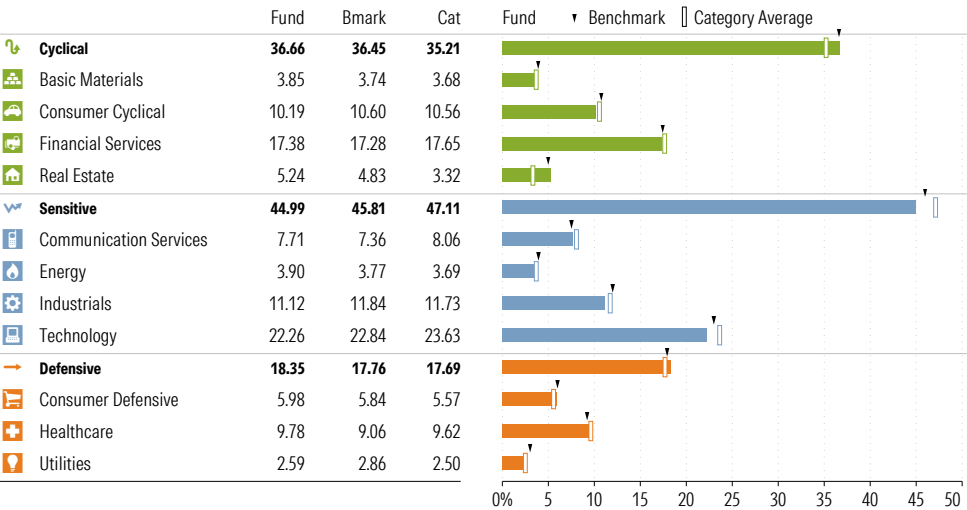
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2055 category average.

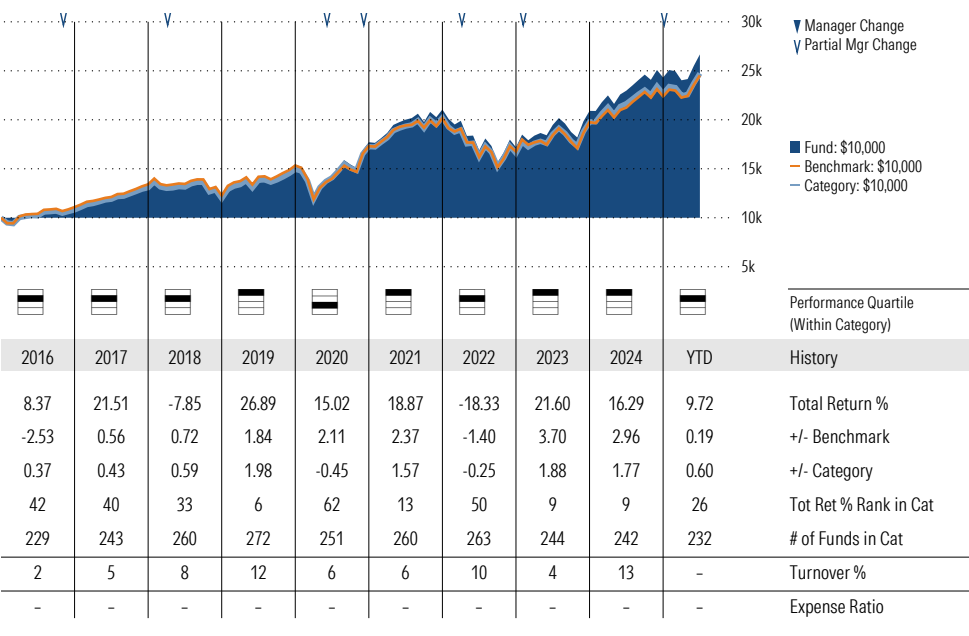
Morningstar Investment Management LLC Analysis

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

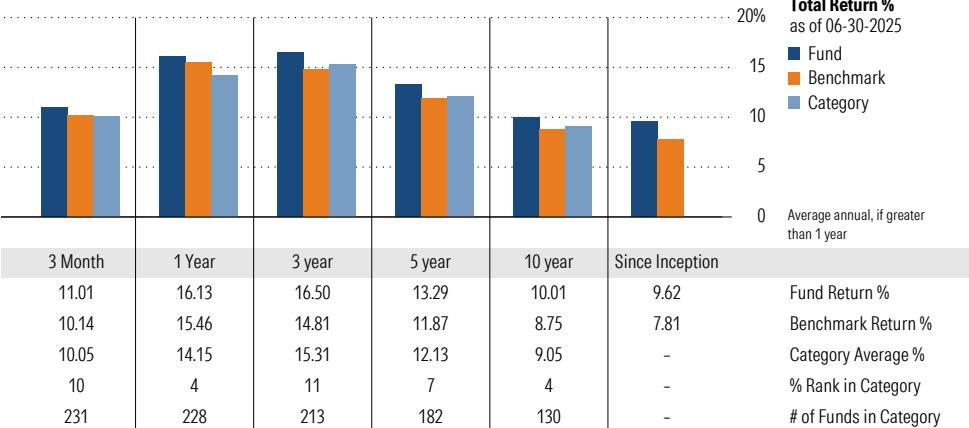
ESG Metrics

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

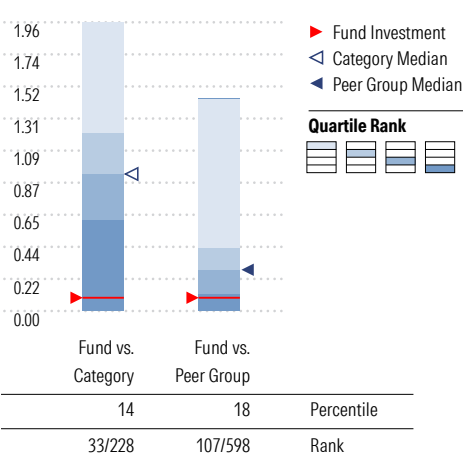
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

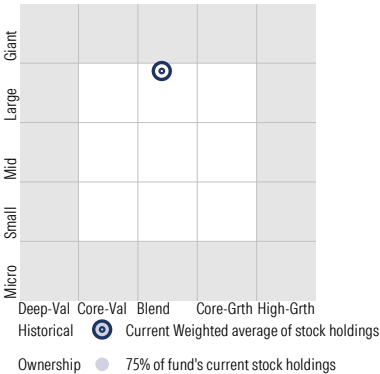
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

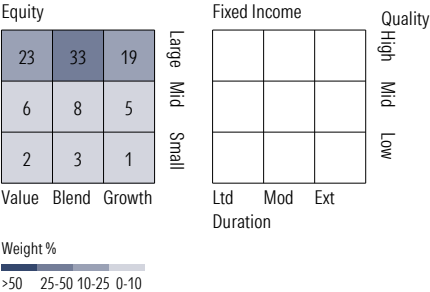
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

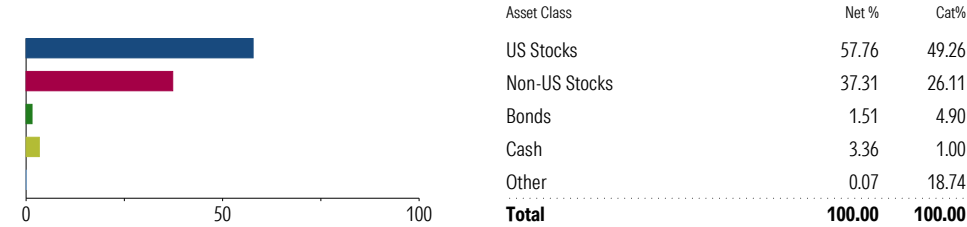
Morningstar Style Box™



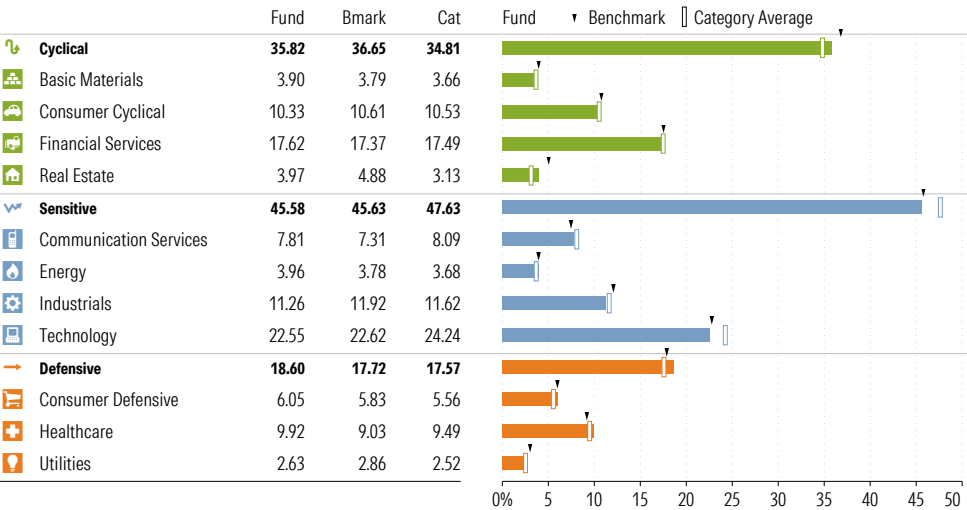
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

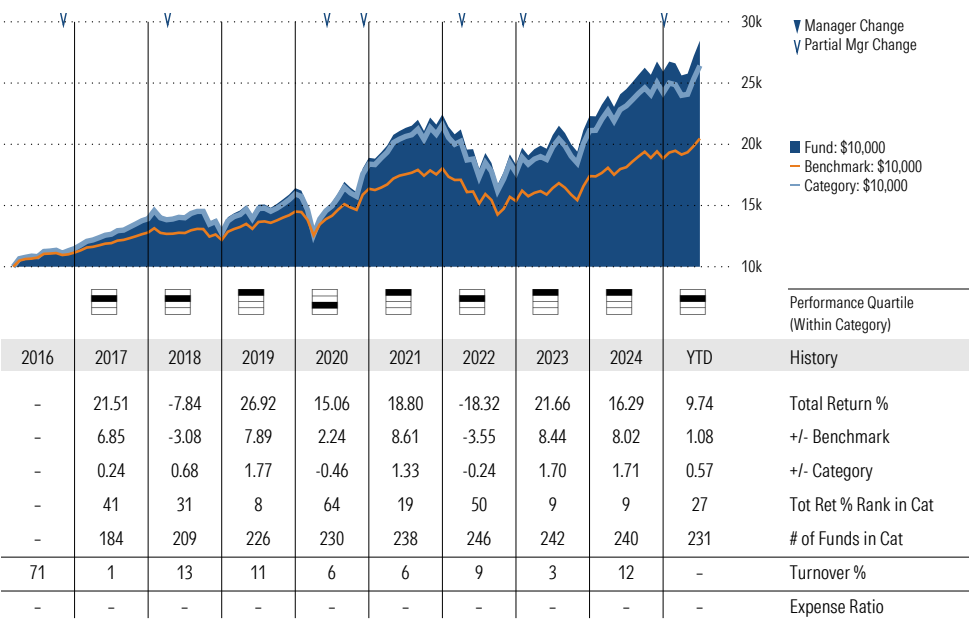
Morningstar Investment Management LLC Analysis

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

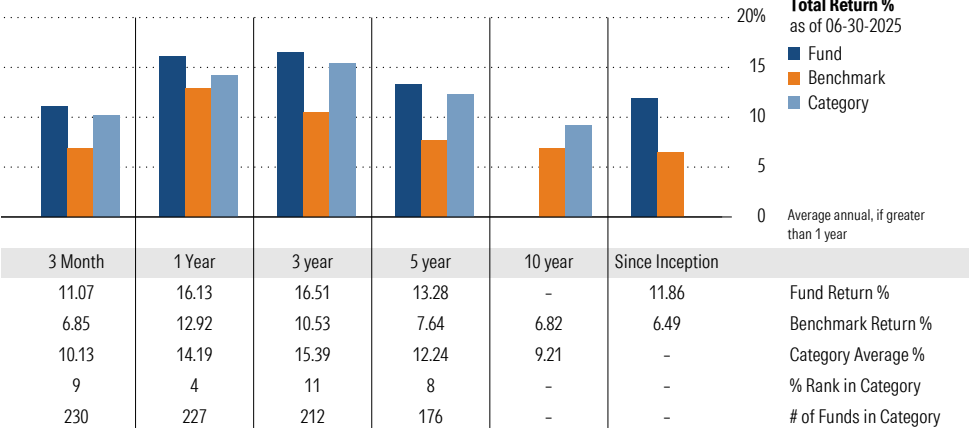
ESG Metrics

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

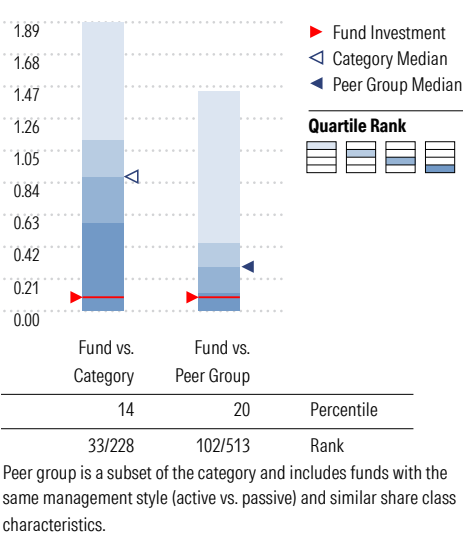
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

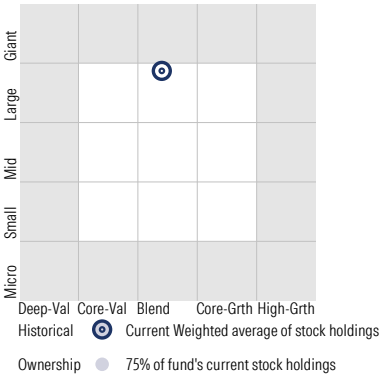
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

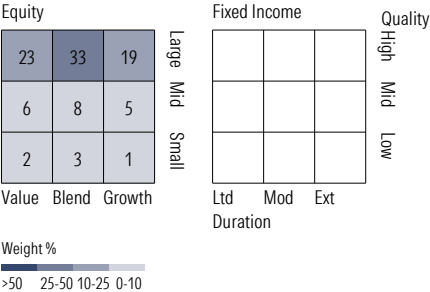
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

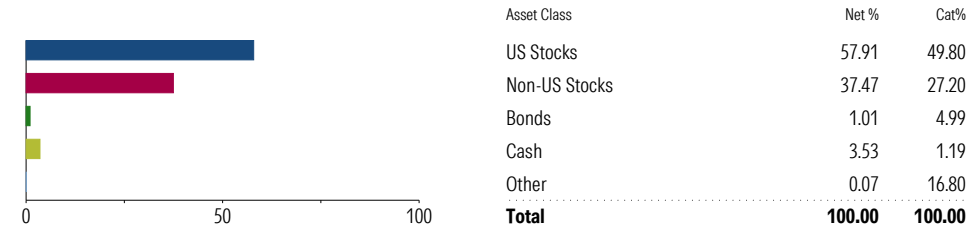
Morningstar Style Box™



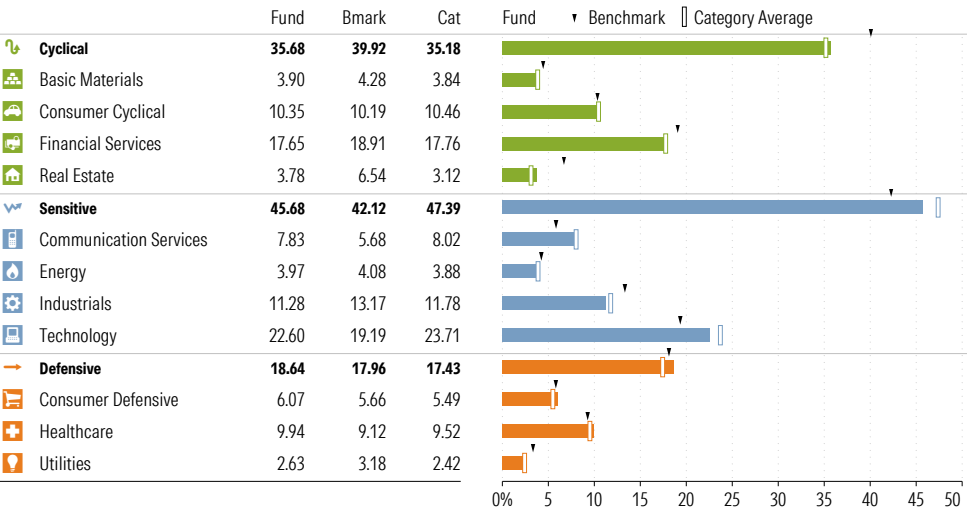
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

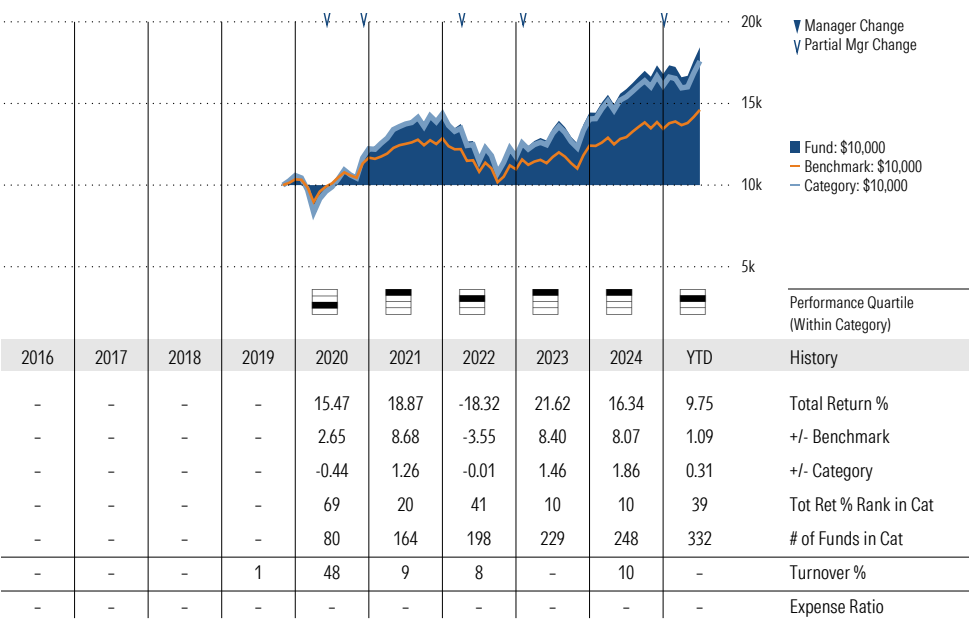
Morningstar Investment Management LLC Analysis

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

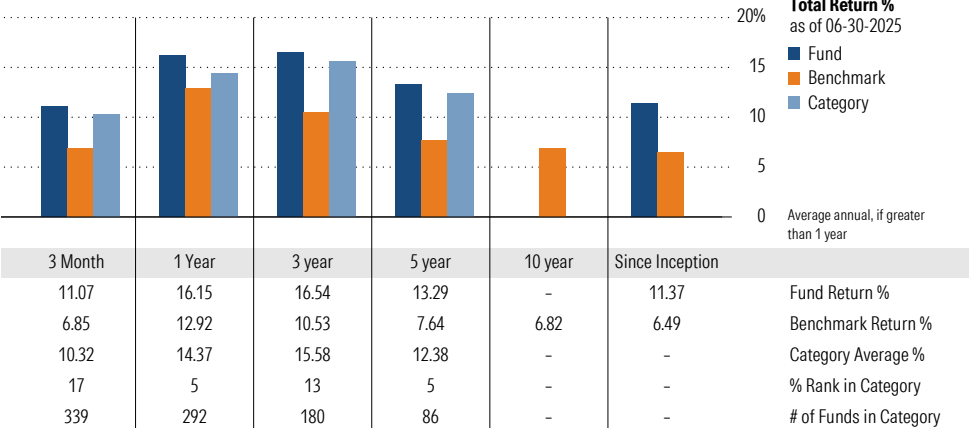
ESG Metrics

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

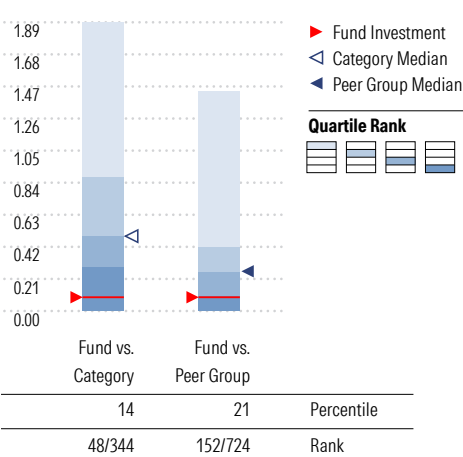
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

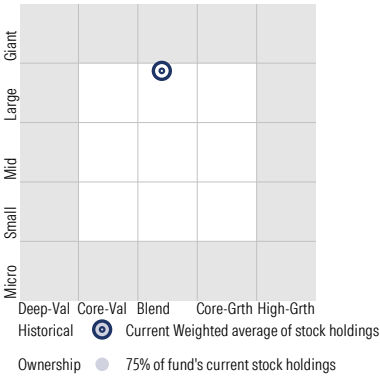
Portfolio Metrics

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

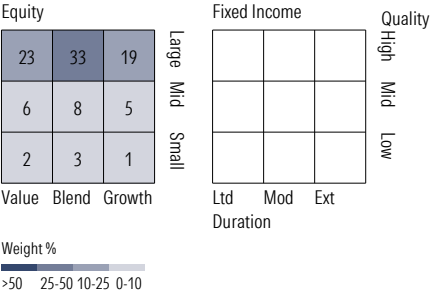
BlackRock LifePath® Index 2065 K LIWKX

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

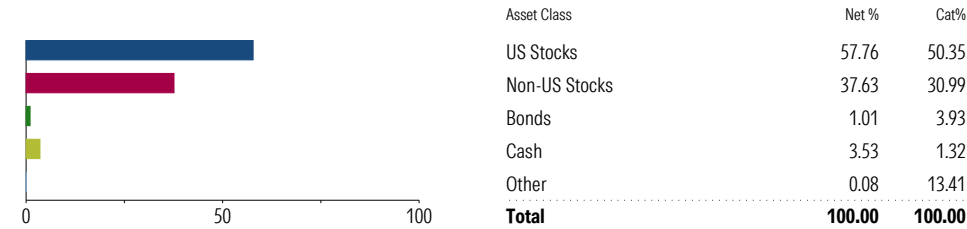
Style Analysis as of 06-30-2025
Morningstar Style Box™



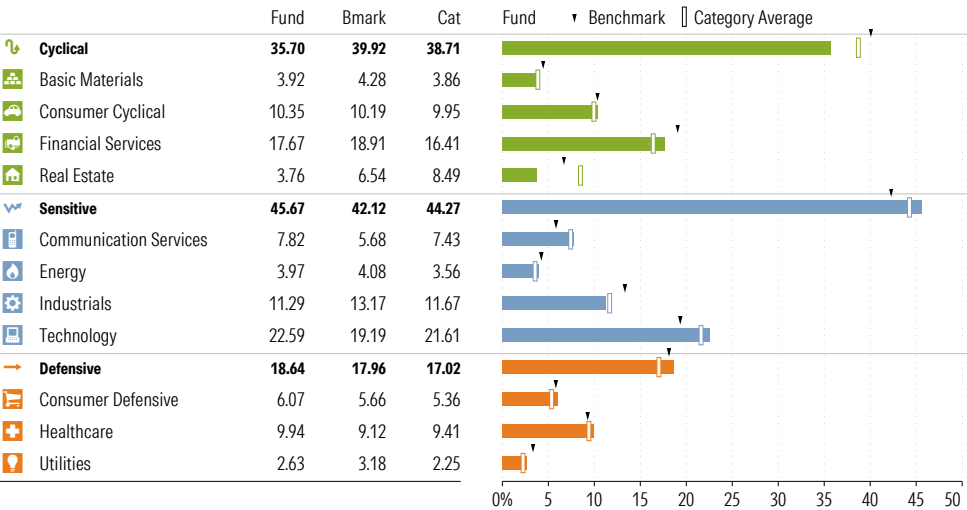
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.08 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 83.02% lower than the Target-Date Retirement category average.

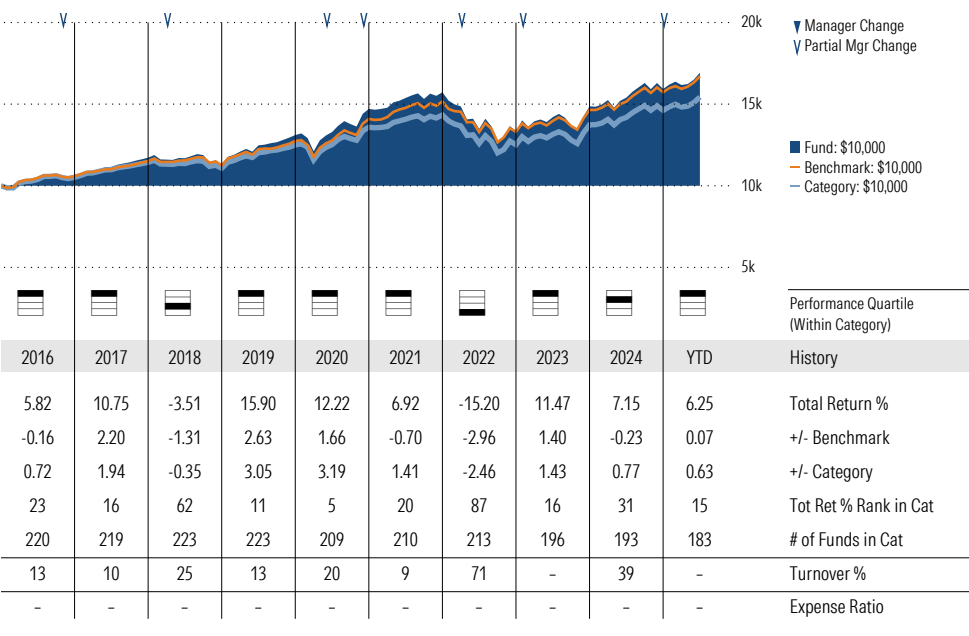
Morningstar Investment Management LLC Analysis

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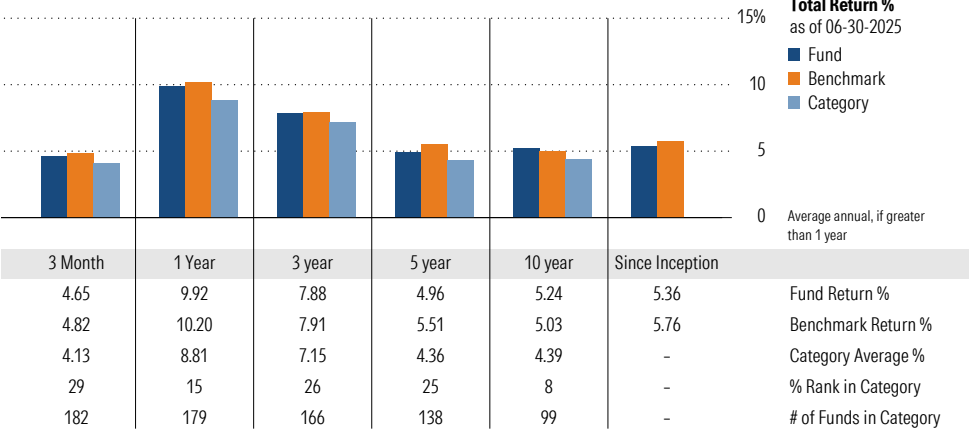
ESG Metrics

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

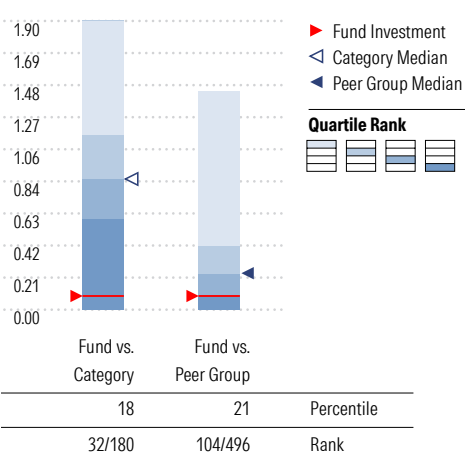
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

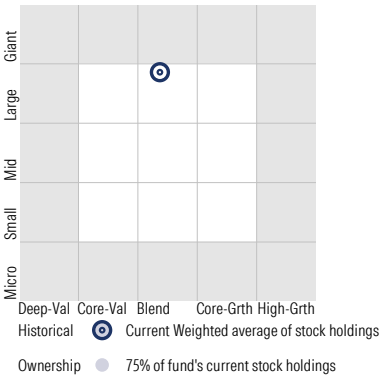
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

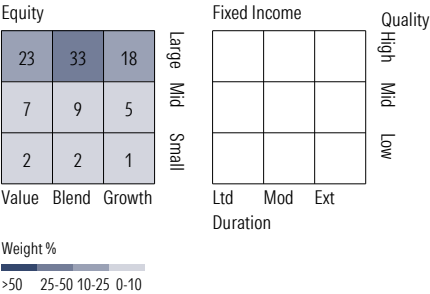
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 06-30-2025

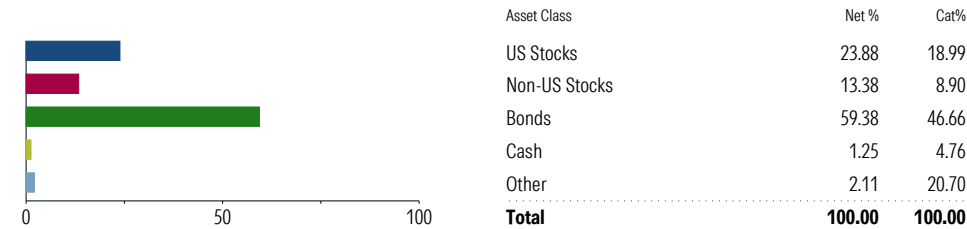
Morningstar Style Box™



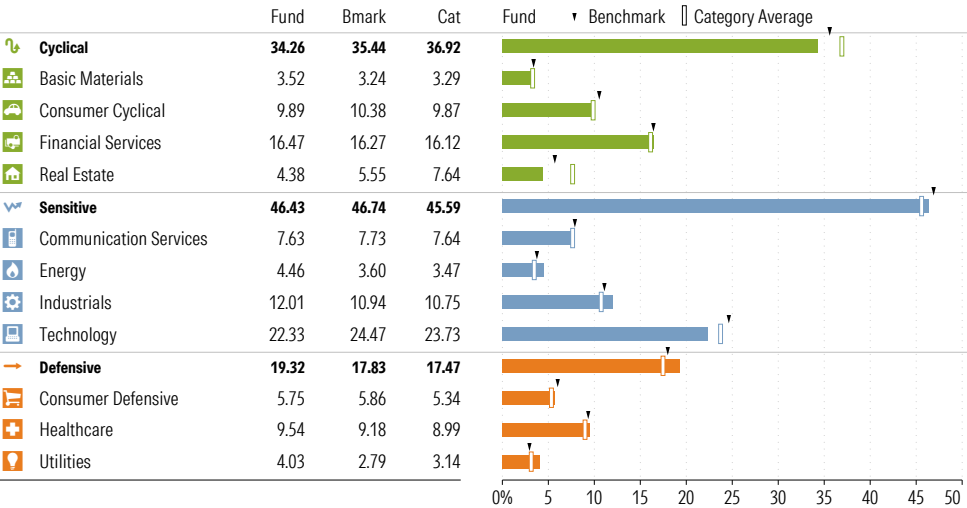
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

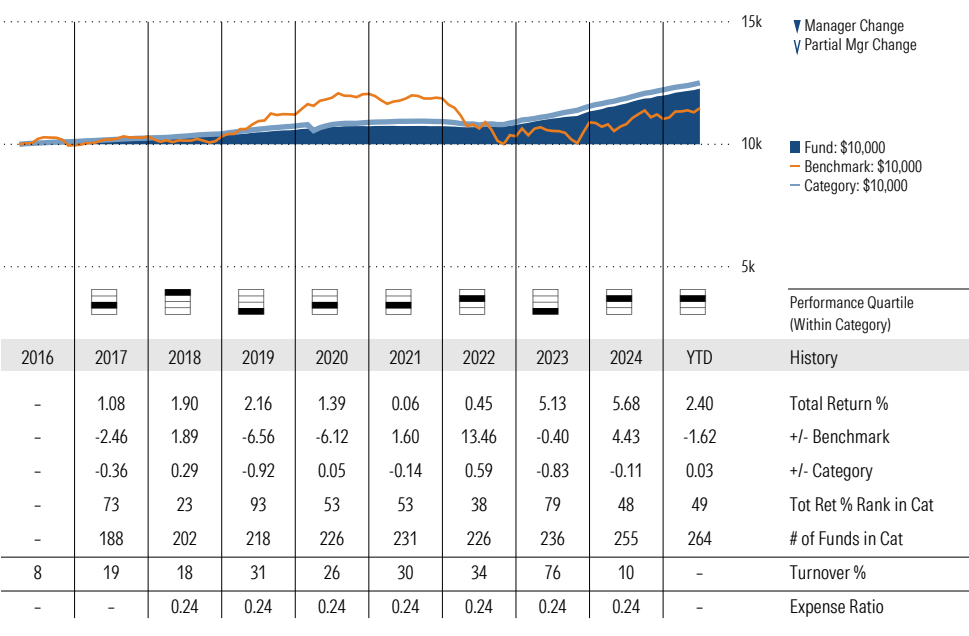
Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
 - Management: The fund's management has been in place for 27.99 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

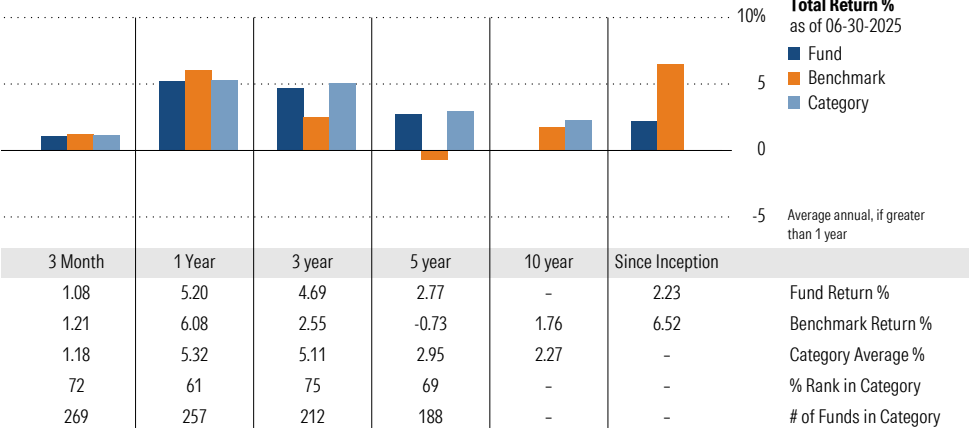
Morningstar Investment Management LLC Analysis

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

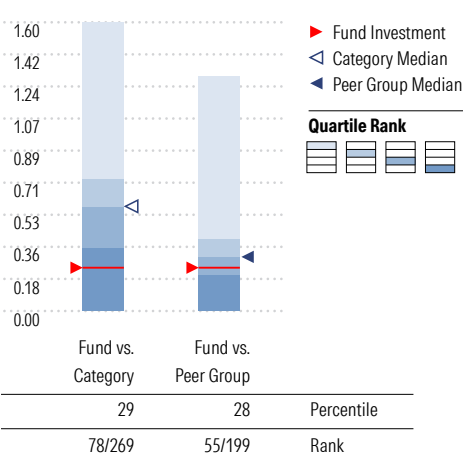
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.38 | - | 4.80 |
| Beta | 0.08 | - | 0.07 |
| R-Squared | 59.53 | - | 37.33 |
| Standard Deviation | 0.74 | 7.30 | 0.85 |
| Sharpe Ratio | -0.30 | -0.28 | 0.11 |
| Tracking Error | 6.75 | - | 6.84 |
| Information Ratio | 0.32 | - | 0.38 |
| Up Capture Ratio | 27.72 | - | 27.23 |
| Down Capture Ratio | -15.14 | - | -20.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.89 | 4.43 | 0.99 |
| Avg Eff Maturity | - | - | 2.32 |

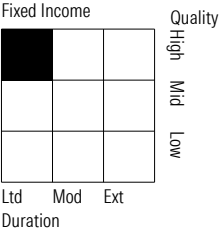
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

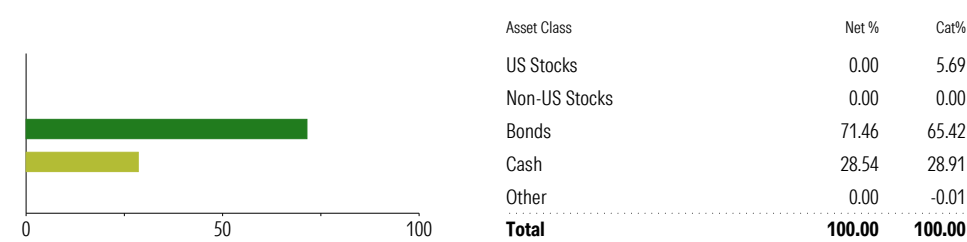
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

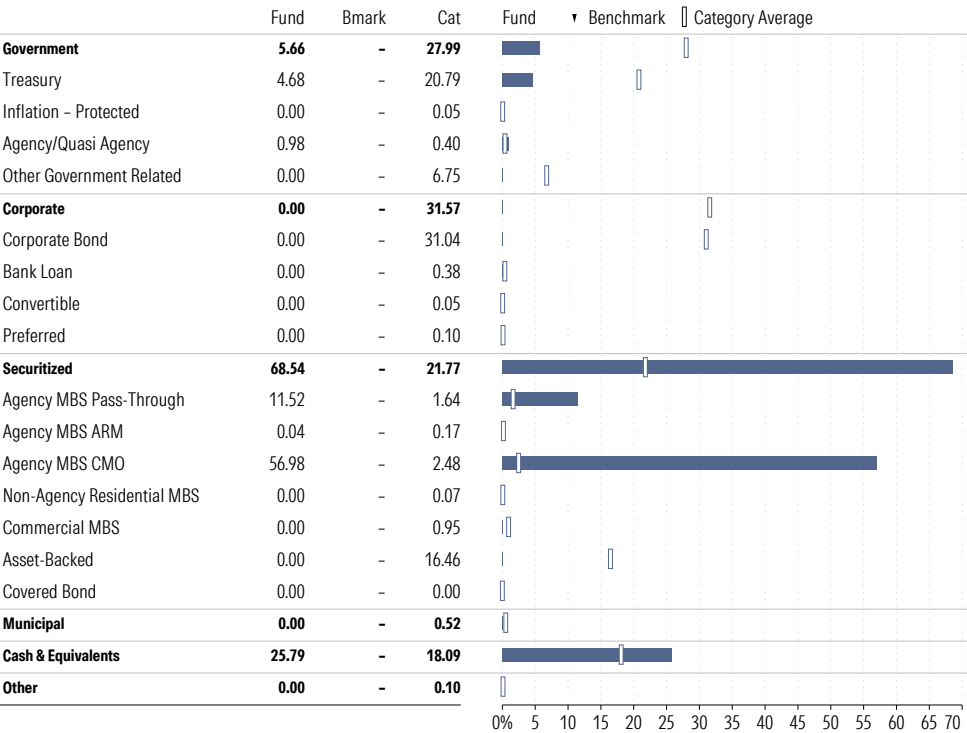


Asset Allocation as of 06-30-2025



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 30.14 |
| AA | 0.00 | 74.59 | 16.00 |
| A | 0.00 | 10.82 | 20.96 |
| BBB | 0.00 | 8.32 | 19.45 |
| BB | 0.00 | 0.28 | 2.60 |
| B | 0.00 | 0.00 | 1.05 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 9.57 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo | 04-2025 | 8.64 | 8.64 | - |
| ⊕ Bank Of Montreal 6 Repo | 04-2025 | 8.64 | 17.27 | - |
| ⊕ Repo Bank America Repo | 04-2025 | 7.51 | 24.79 | - |
| ⊖ Government National Mortgage Association 5.17436% | 10-2054 | 2.60 | 27.39 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268% | 04-2033 | 2.49 | 29.88 | - |
| ⊖ Government National Mortgage Association 5.19436% | 03-2054 | 2.46 | 32.33 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268% | 01-2035 | 2.22 | 34.55 | - |
| ⊖ Government National Mortgage Association 5.39436% | 08-2053 | 2.21 | 36.75 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268% | 12-2032 | 2.04 | 38.80 | - |
| ⊖ Government National Mortgage Association 5.12871% | 01-2073 | 2.00 | 40.80 | - |

Total Holdings 231

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.25 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 32.08% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

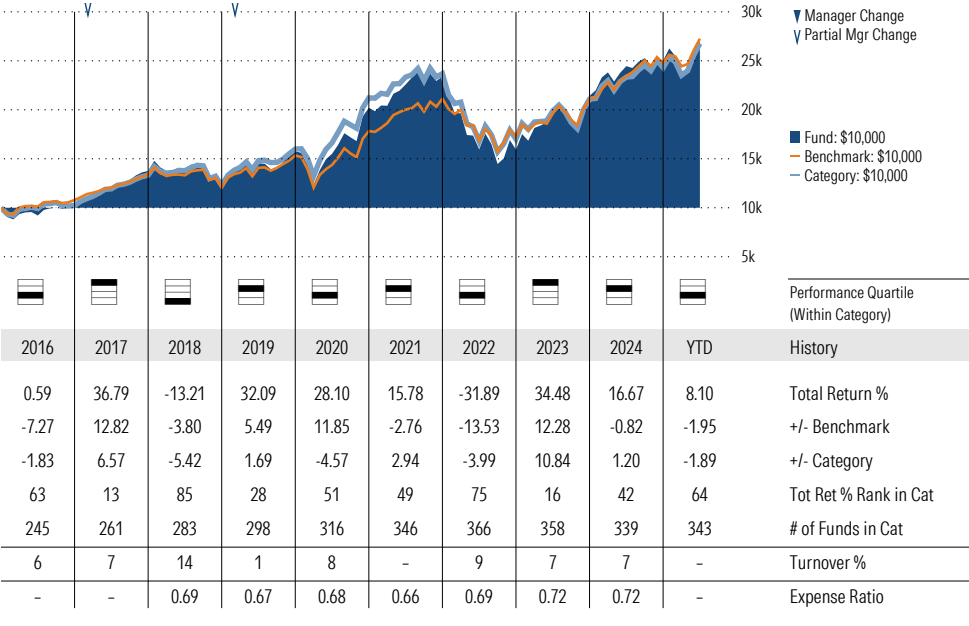
ESG Metrics

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

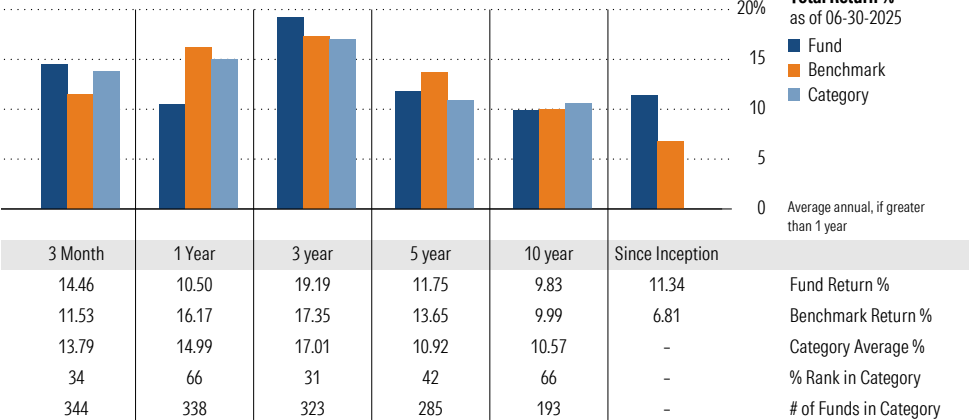
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

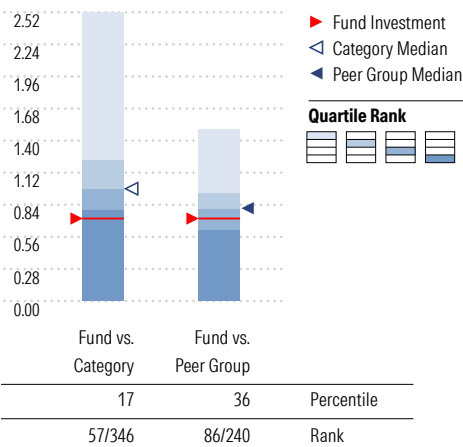
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

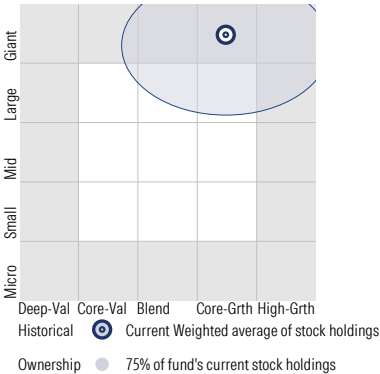
Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

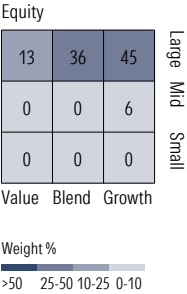
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

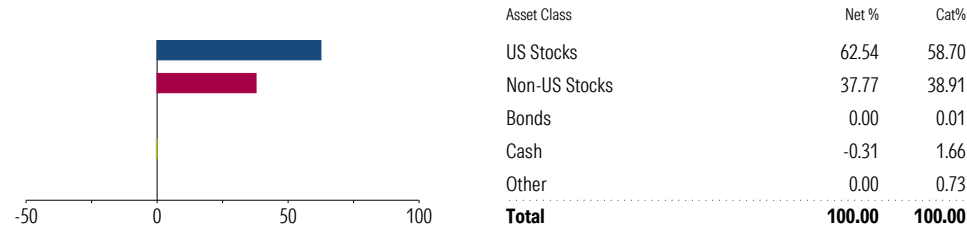
Morningstar Style Box™



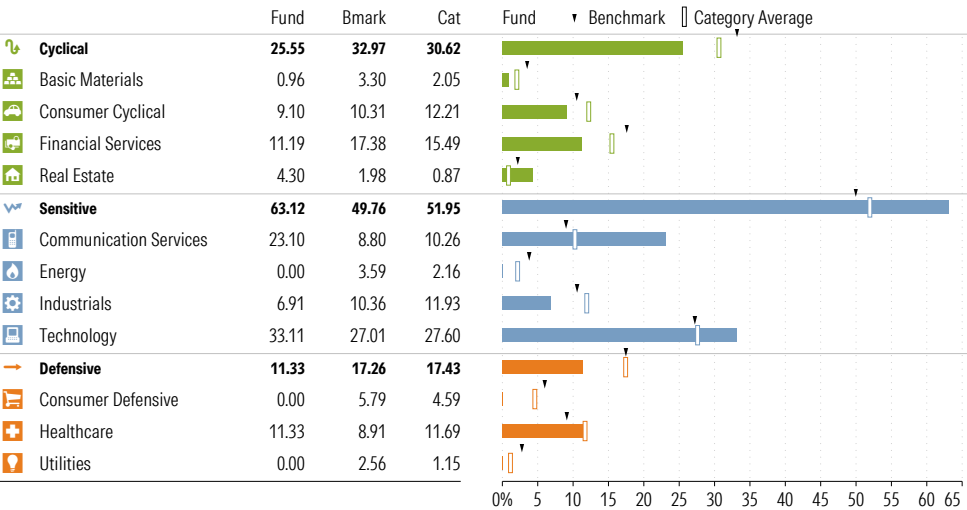
Style Breakdown



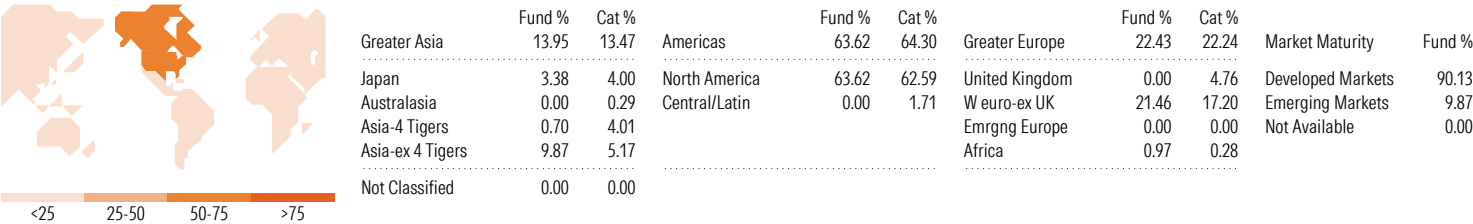
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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 0.73 is 26.26% lower than the Foreign Large Growth category average.

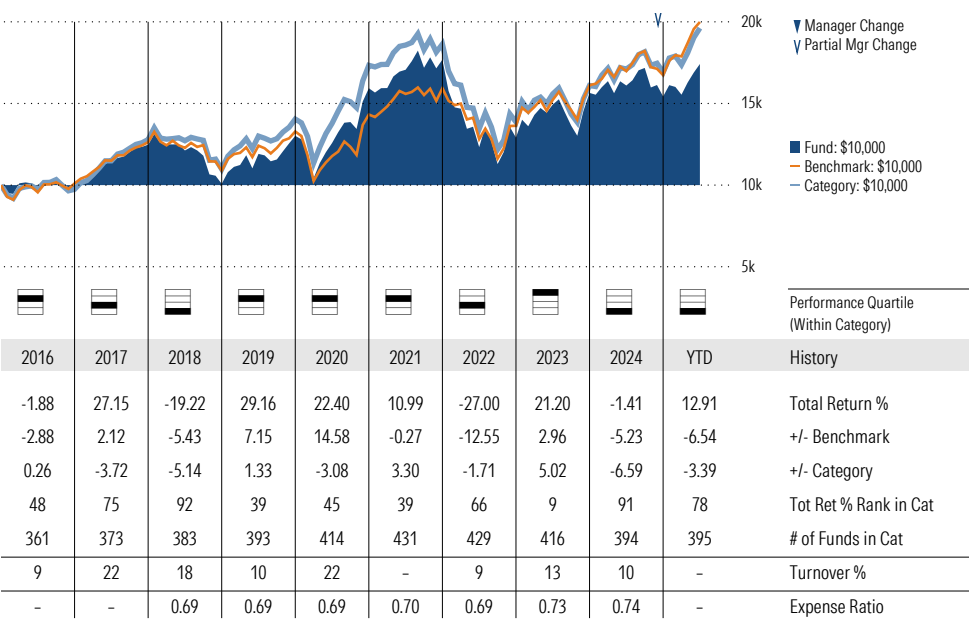
Morningstar Investment Management LLC Analysis

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.

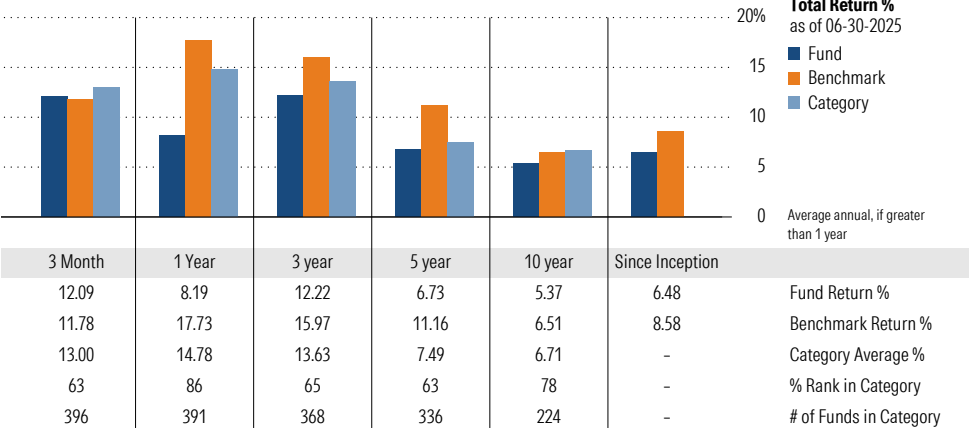
ESG Metrics

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

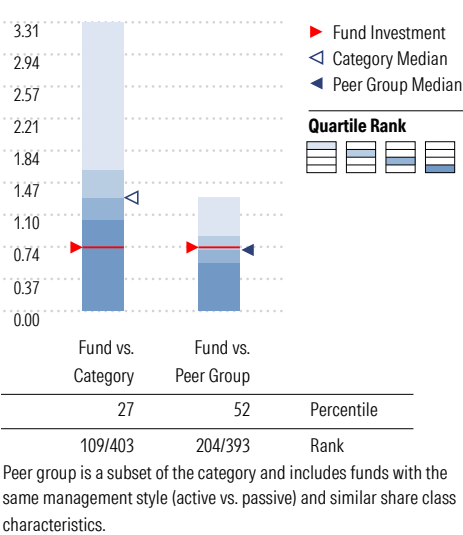
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -5.78 | - | -3.28 |
| Beta | 1.19 | - | 1.09 |
| R-Squared | 90.78 | - | 87.02 |
| Standard Deviation | 19.25 | 15.37 | 18.06 |
| Sharpe Ratio | 0.45 | 0.73 | 0.53 |
| Tracking Error | 6.56 | - | 6.76 |
| Information Ratio | -0.57 | - | -0.42 |
| Up Capture Ratio | 103.95 | - | 99.92 |
| Down Capture Ratio | 128.53 | - | 113.98 |

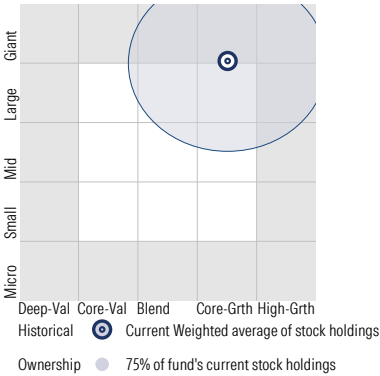
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.22 | 17.19 | 22.36 |
| Price/Book Ratio | 3.95 | 1.91 | 3.27 |
| Geom Avg Mkt Cap \$B | 67.53 | 60.31 | 77.85 |
| ROE | 22.84 | 16.77 | 21.49 |

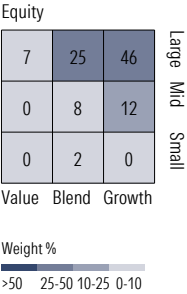
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

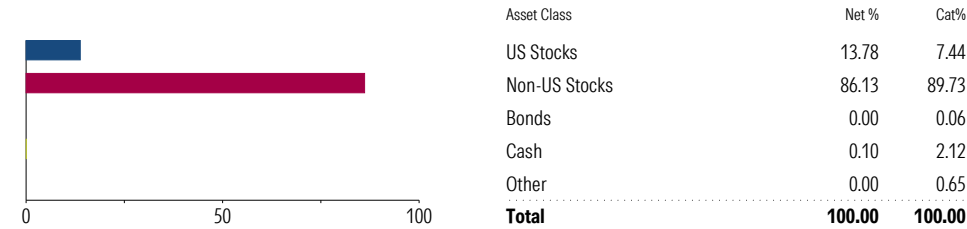
Style Analysis as of 06-30-2025
Morningstar Style Box™



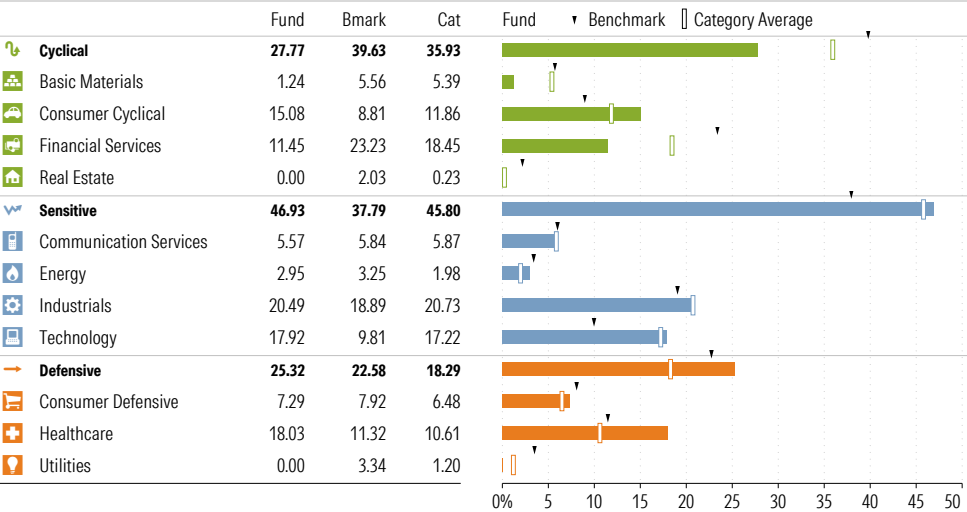
Style Breakdown



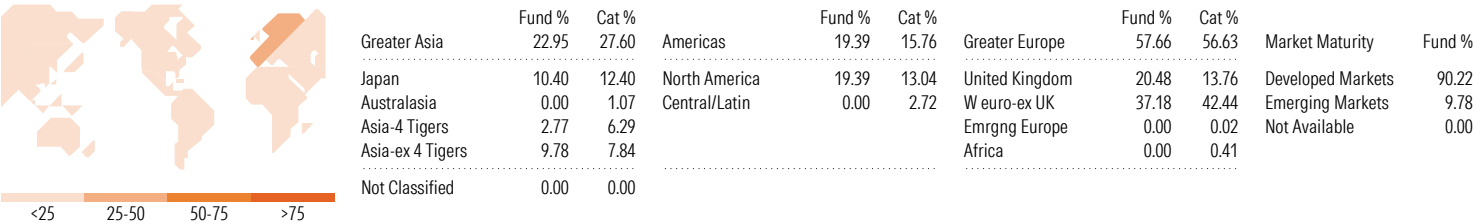
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Dollarama Inc | 3.24 | 3.24 | 45.96 | Consumer Defensive |
| BAE Systems PLC | 3.07 | 6.31 | - | Industrials |
| Reliance Industries Ltd | 2.83 | 9.14 | - | Energy |
| Universal Music Group NV | 2.81 | 11.95 | - | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.77 | 14.71 | - | Technology |
| ResMed Inc | 2.76 | 17.48 | 13.28 | Healthcare |
| Siemens AG | 2.68 | 20.15 | - | Industrials |
| AstraZeneca PLC | 2.58 | 22.74 | - | Healthcare |
| Compass Group PLC | 2.52 | 25.26 | - | Consumer Cyclical |
| Flutter Entertainment PLC | 2.37 | 27.63 | - | Consumer Cyclical |

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 13.01 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Small Value category average.

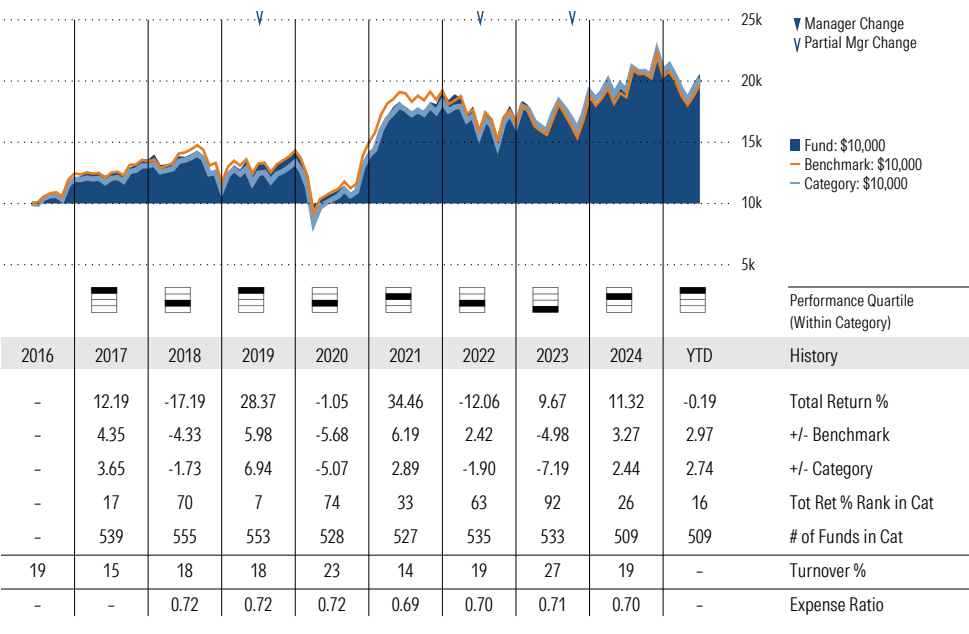
Morningstar Investment Management LLC Analysis

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

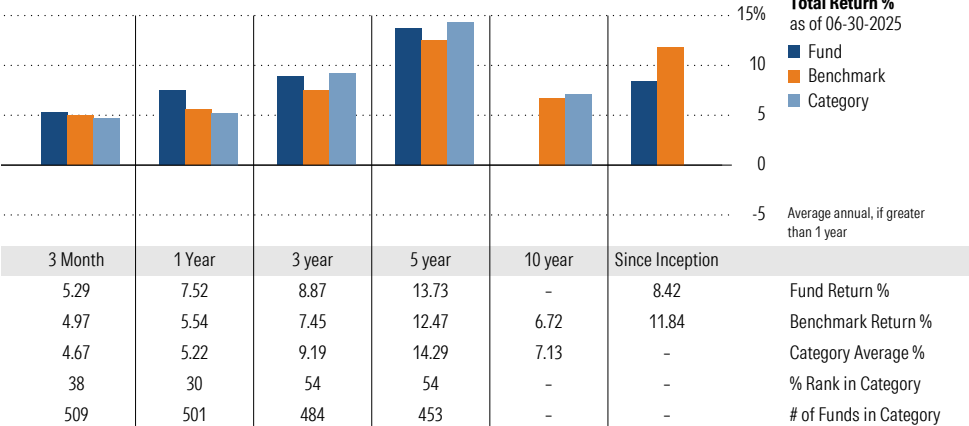
ESG Metrics

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

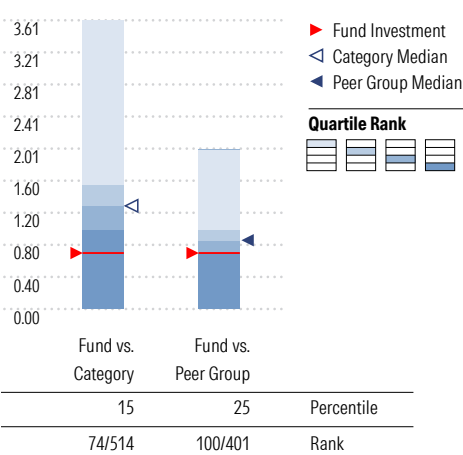
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.74 | - | 1.90 |
| Beta | 0.93 | - | 0.93 |
| R-Squared | 96.74 | - | 94.42 |
| Standard Deviation | 21.73 | 22.98 | 21.90 |
| Sharpe Ratio | 0.28 | 0.22 | 0.28 |
| Tracking Error | 4.24 | - | 5.33 |
| Information Ratio | 0.33 | - | 0.27 |
| Up Capture Ratio | 98.35 | - | 96.77 |
| Down Capture Ratio | 93.85 | - | 91.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.31 | 13.75 | 15.06 |
| Price/Book Ratio | 1.56 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 4.65 | 1.97 | 5.42 |
| ROE | 11.85 | 3.84 | 11.00 |

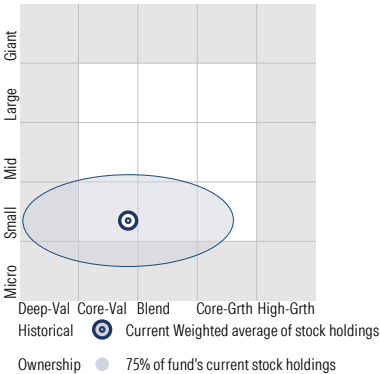
Macquarie Small Cap Value R6 DVZRX

Morningstar Category
Small Value

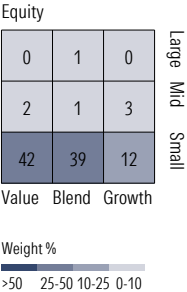
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

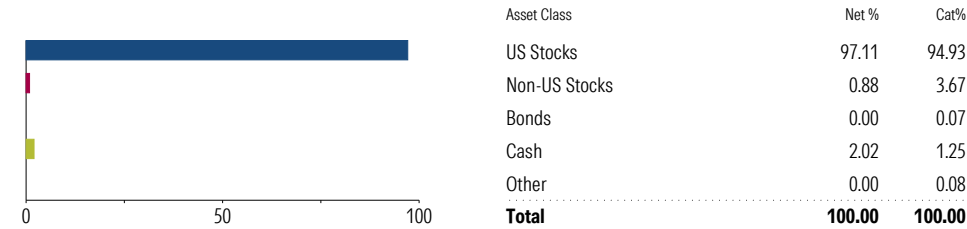
Morningstar Style Box™



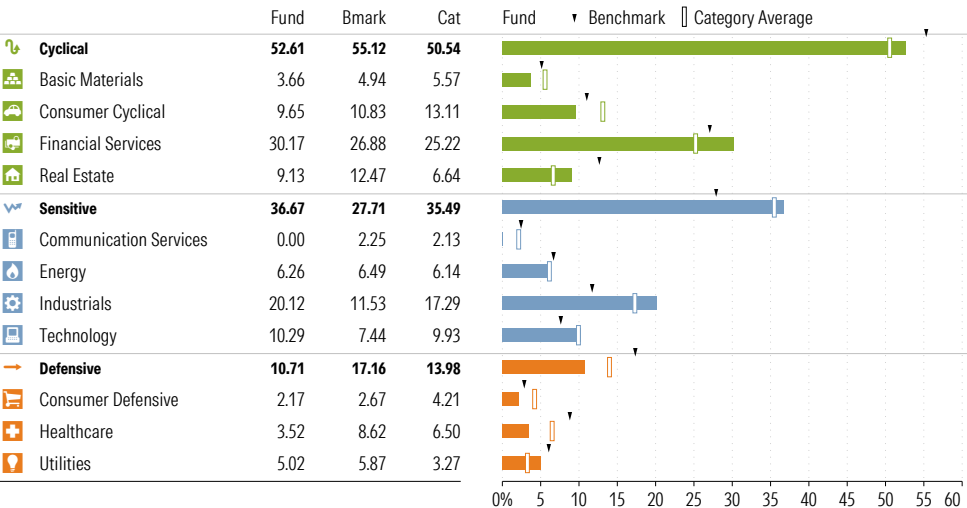
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

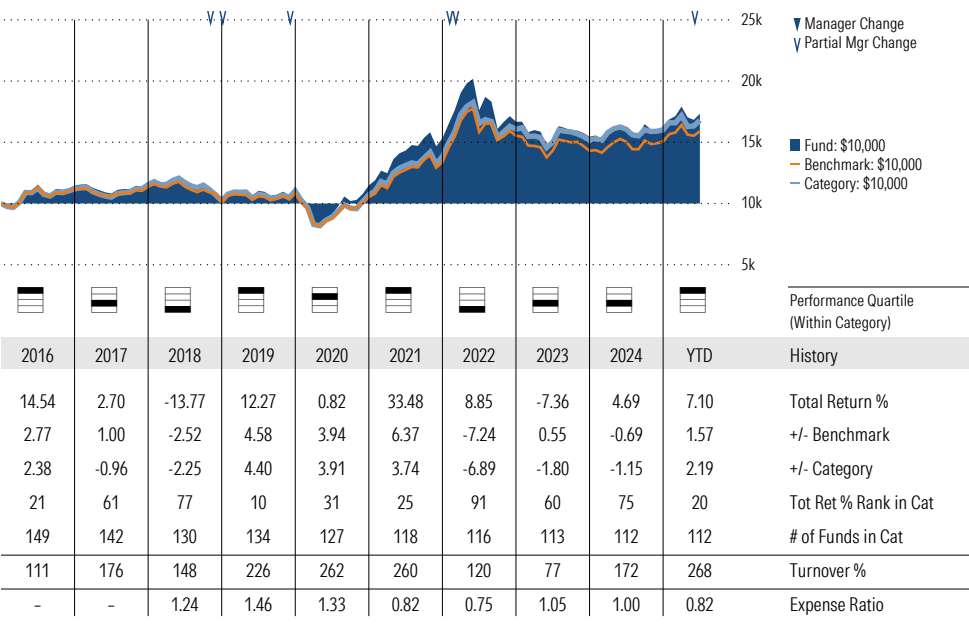
Morningstar Investment Management LLC Analysis

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

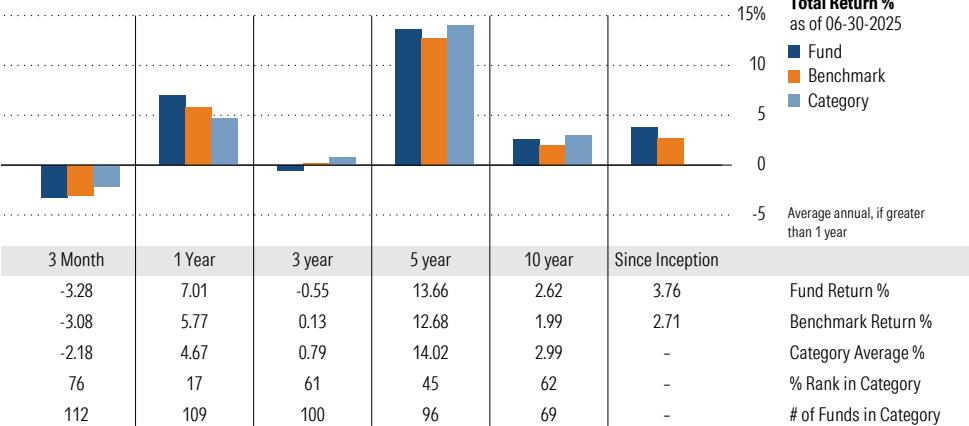
ESG Metrics

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

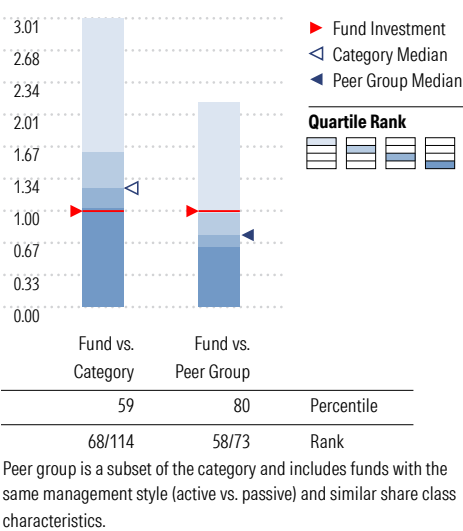
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

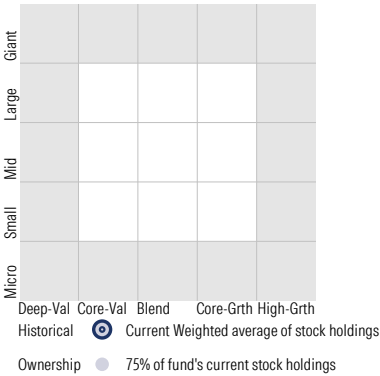
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

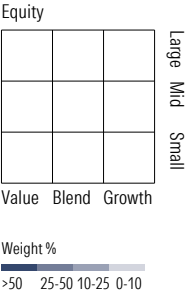
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

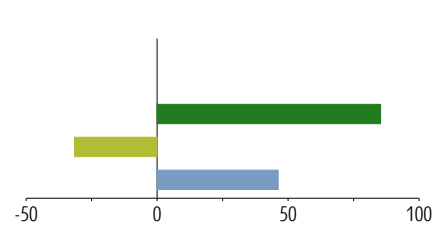
Morningstar Style Box™



Style Breakdown

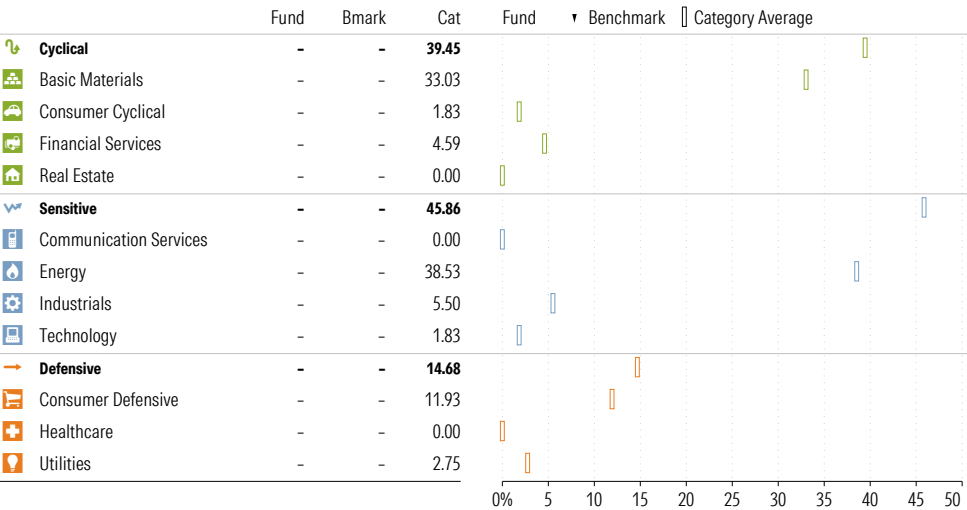


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 749

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

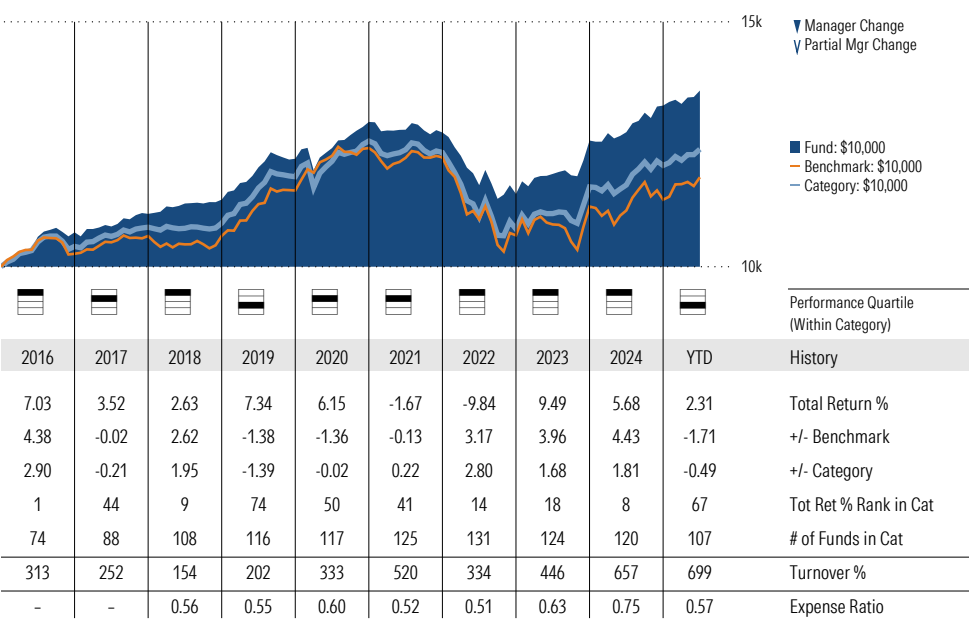
Morningstar Investment Management LLC Analysis

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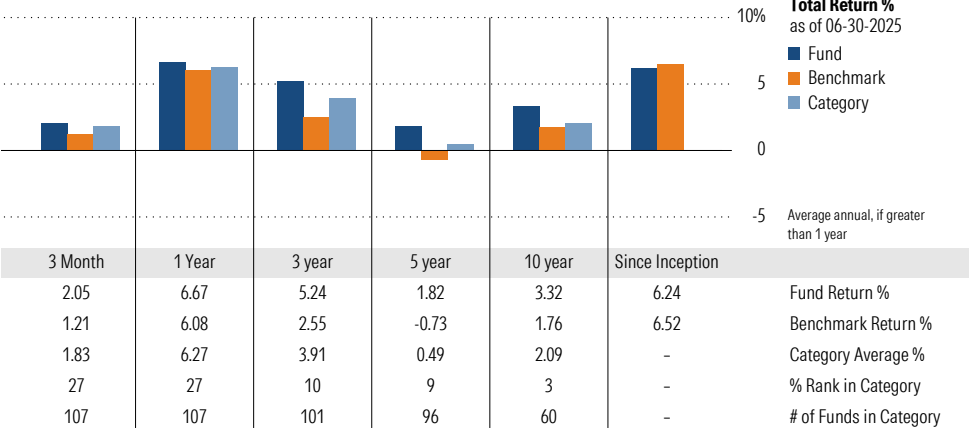
ESG Metrics

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

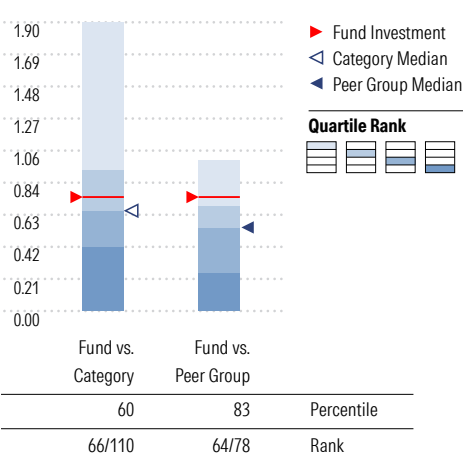
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

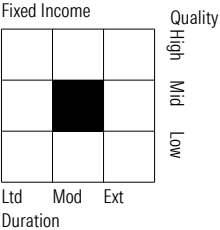
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.27 | 4.43 | 6.88 |
| Avg Eff Maturity | 8.91 | - | 9.21 |

PIMCO International Bond (USD-Hdg) Instl PFORX

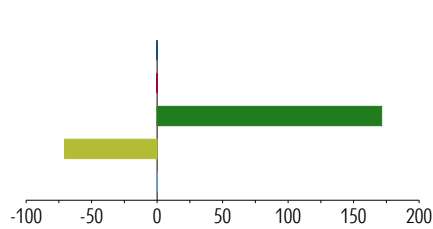
Morningstar Category Global Bond-USD Hedged
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



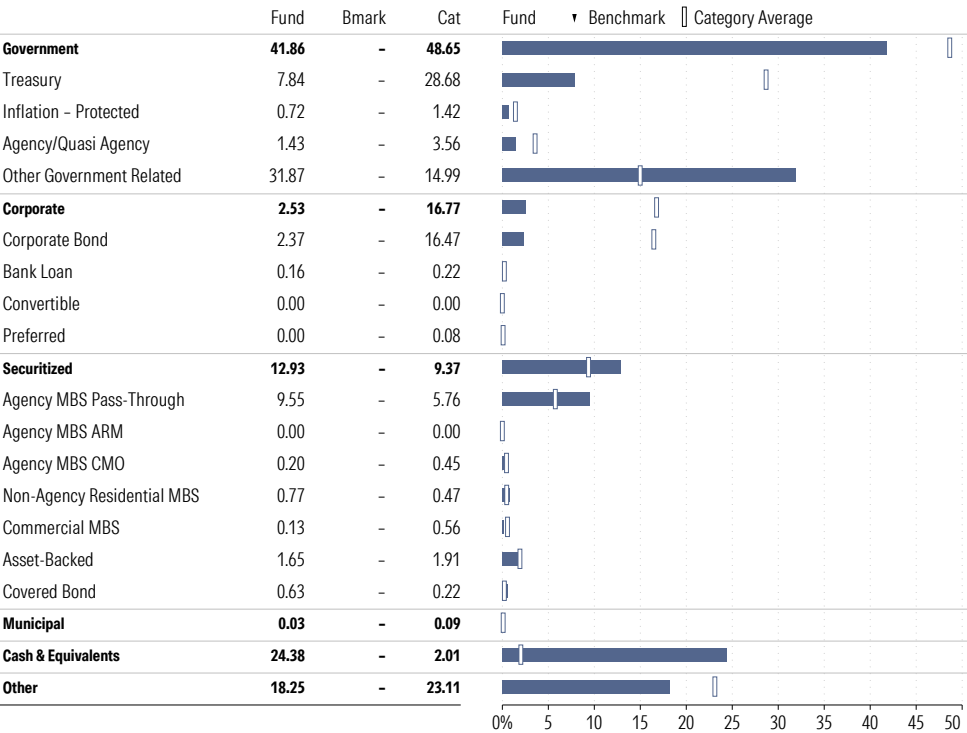
Asset Allocation as of 06-30-2025



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

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

Sector Weighting as of 06-30-2025



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

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



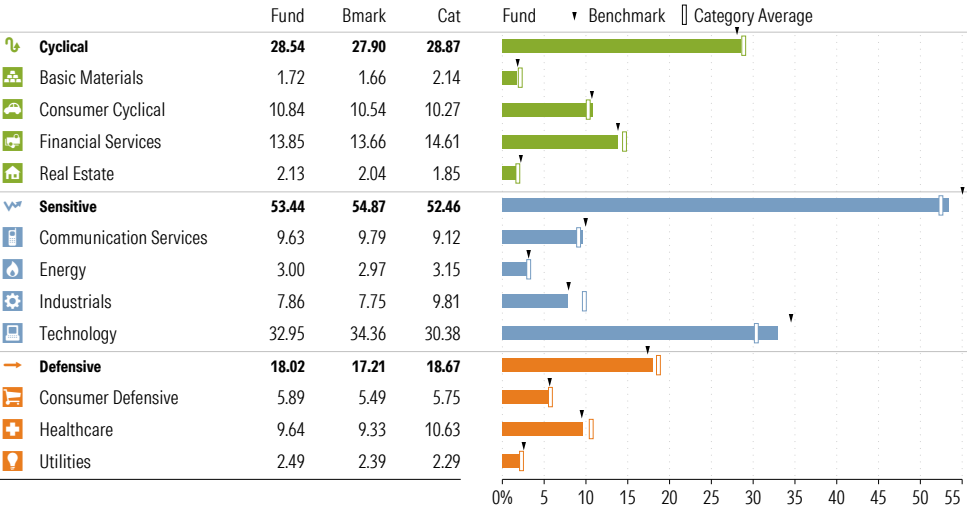
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

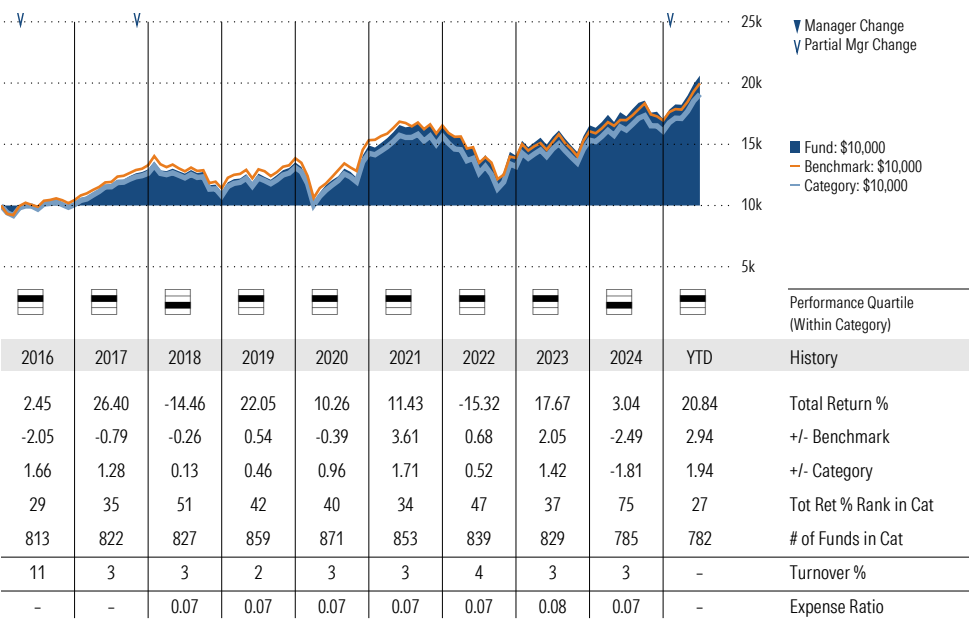
Morningstar Investment Management LLC Analysis

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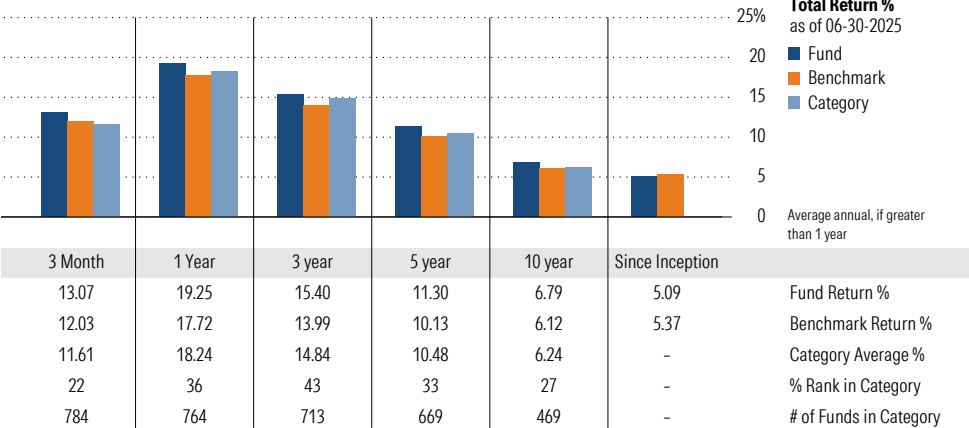
ESG Metrics

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

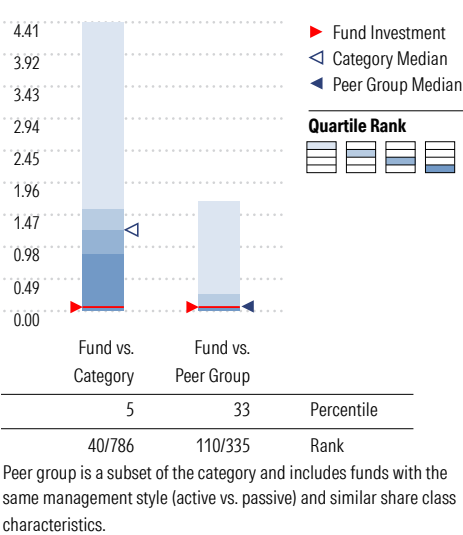
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

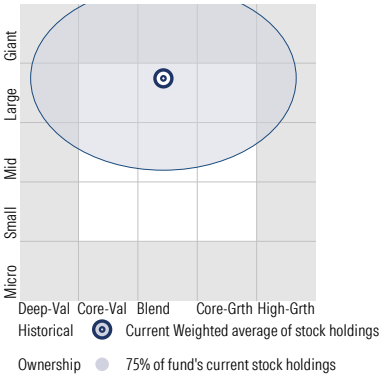
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

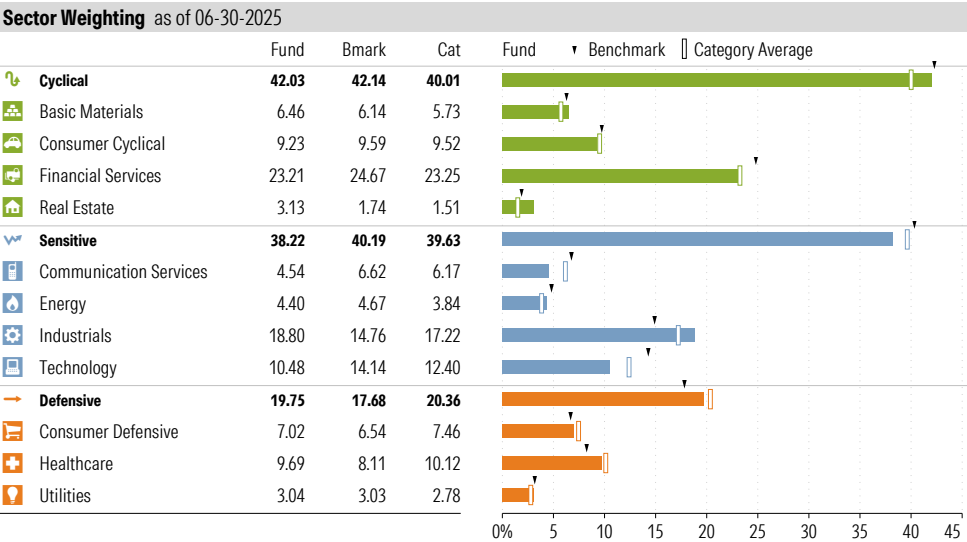
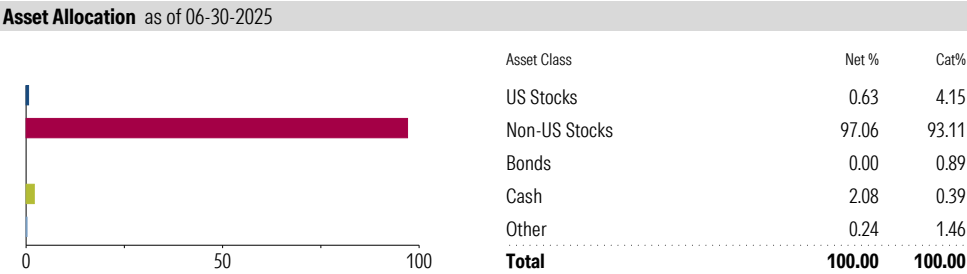
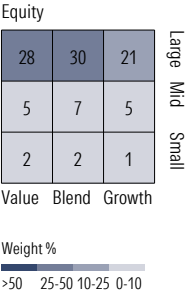
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

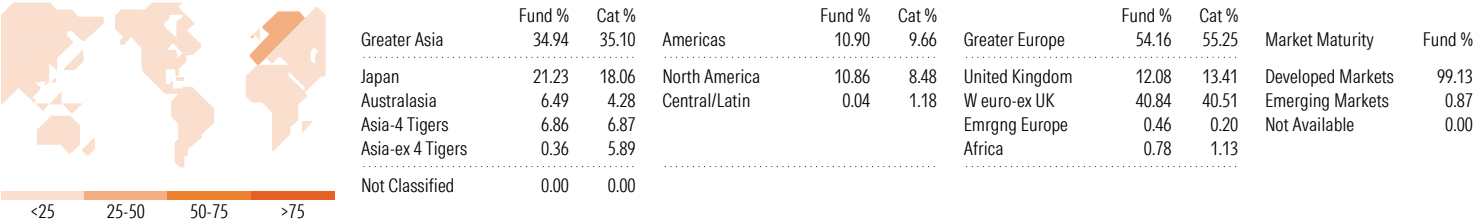
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Silbh1142 | 1.61 | 1.61 | - | - |
| ⊕ SAP SE | 1.30 | 2.91 | - | Technology |
| ⊕ ASML Holding NV | 1.12 | 4.03 | - | Technology |
| ⊕ Nestle SA | 1.07 | 5.10 | - | Consumer Defensive |
| ⊕ Novartis AG Registered Shares | 0.89 | 6.00 | - | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.89 | 6.89 | -17.78 | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 7.76 | 19.85 | Healthcare |
| ⊕ Toyota Motor Corp | 0.86 | 8.62 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.86 | 9.48 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.82 | 10.30 | - | Financial Services |

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Krainak since 02-2025

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 16.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Diversified Emerging Mkts category average.

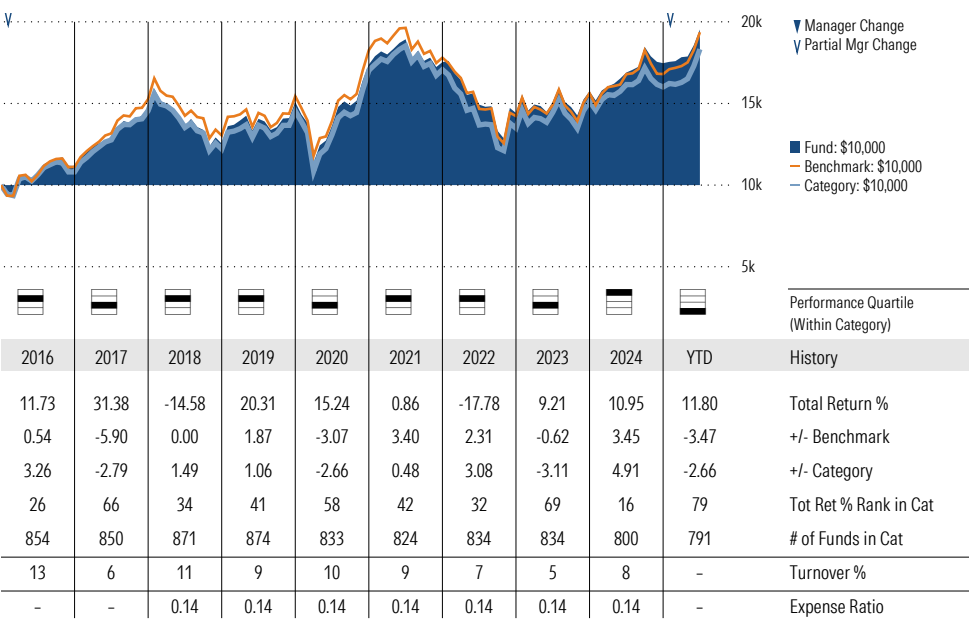
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

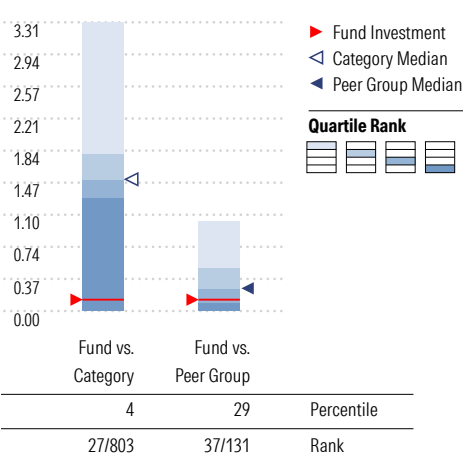
Growth of \$10,000



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 | 0.46 | - | 1.27 |
| Beta | 0.91 | - | 0.91 |
| R-Squared | 97.48 | - | 88.53 |
| Standard Deviation | 15.75 | 17.14 | 16.60 |
| Sharpe Ratio | 0.34 | 0.35 | 0.38 |
| Tracking Error | 2.96 | - | 5.58 |
| Information Ratio | -0.11 | - | 0.04 |
| Up Capture Ratio | 91.79 | - | 92.23 |
| Down Capture Ratio | 89.59 | - | 86.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.77 | 14.23 | 13.97 |
| Price/Book Ratio | 1.82 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 29.71 | 55.18 | 63.20 |
| ROE | 17.92 | 18.84 | 20.02 |

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category

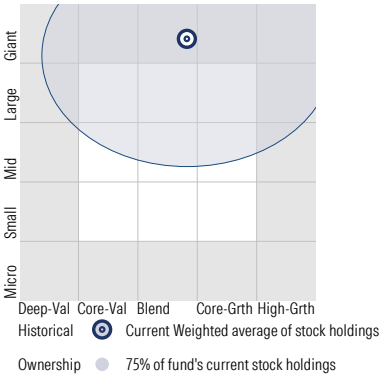
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Style Analysis as of 06-30-2025

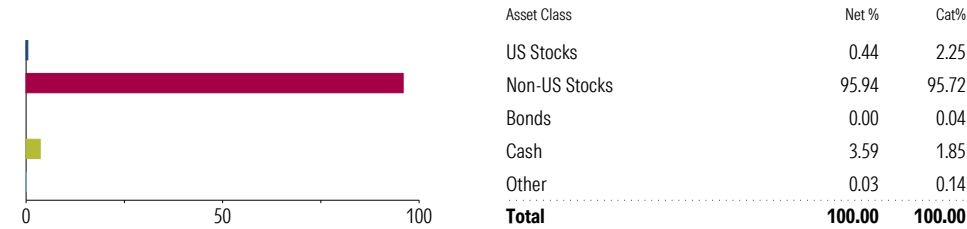
Morningstar Style Box™



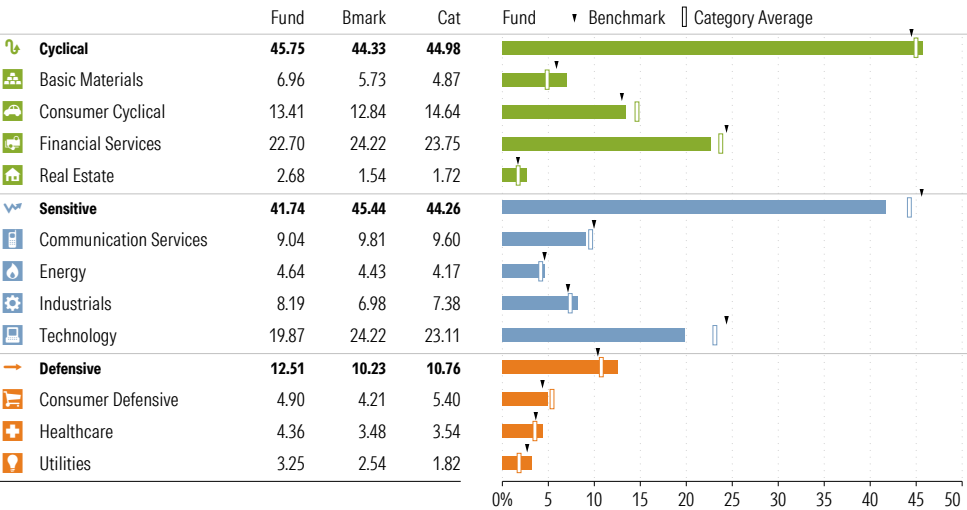
Style Breakdown



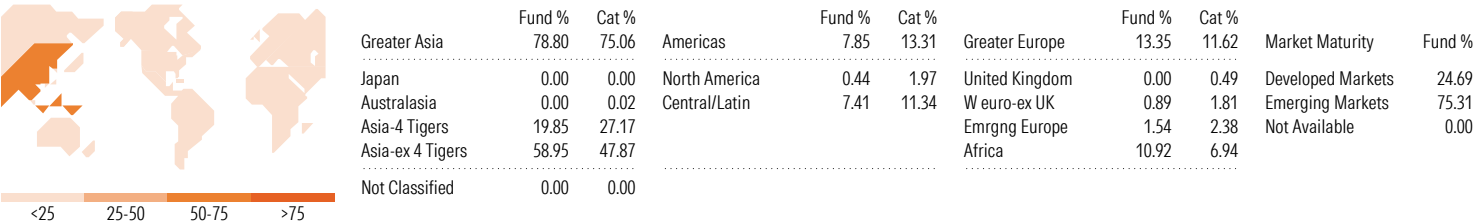
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 8.20 | 8.20 | - | Technology |
| ⊕ Tencent Holdings Ltd | 4.14 | 12.34 | - | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 14.92 | 47.70 | Consumer Cyclical |
| ⊕ Mktliq 12/31/2049 | 1.76 | 16.68 | - | - |
| ⊕ Slcmt1142 | 1.49 | 18.17 | - | - |
| ⊕ HDFC Bank Ltd | 1.37 | 19.55 | - | Financial Services |
| ⊕ Reliance Industries Ltd | 1.18 | 20.73 | - | Energy |
| ⊕ Xiaomi Corp Class B | 1.18 | 21.91 | - | Technology |
| ⊕ Meituan Class B | 1.02 | 22.92 | - | Consumer Cyclical |
| ⊕ ICICI Bank Ltd | 0.95 | 23.87 | - | Financial Services |

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 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 Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

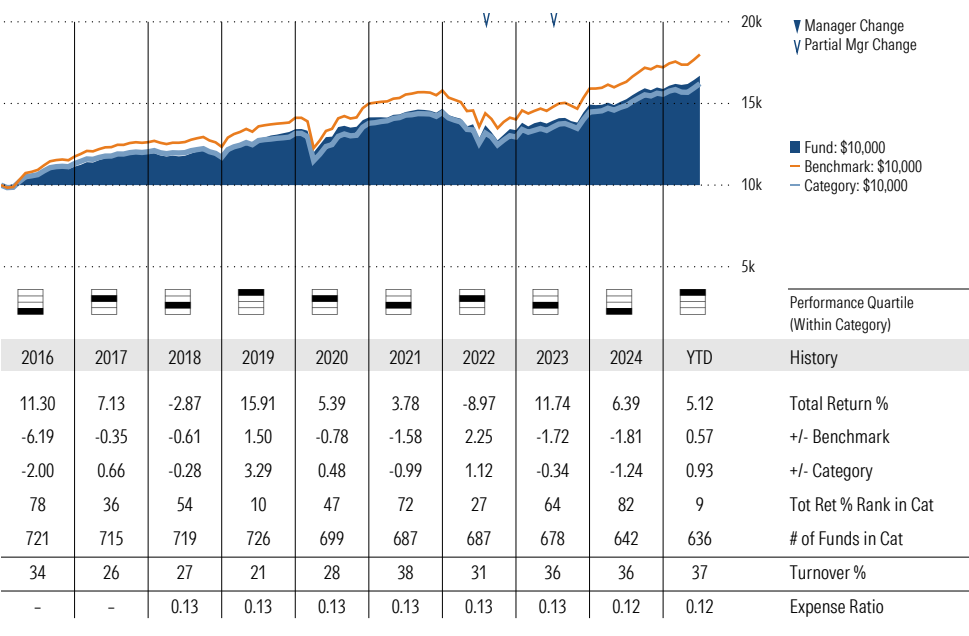
Morningstar Investment Management LLC Analysis

We are taking the fund off watch as manager Liz Shortsleeve of Wellington continues to execute well for her two-thirds portion of the mandate. Shortsleeve has been a named managed since August 2022 and has continued to implement the team's approach consistently, albeit with a slightly less defensive posture than predecessor Michael Hong. While she's upped the risk profile of their portion of the portfolio slightly, it's now closer to being in line with the benchmark, and risk has been managed thoughtfully. She's also backed by a deep bench of experts at Wellington, which gives us further conviction in the team's ability to continue to deliver solid results for its portion of the fund. The other sleeve, managed by Vanguard since August 2022, has a shorter track record but contributes less credit risk than Wellington's sleeve, so its relatively lower-risk profile means there is less room for major blowups. We are comfortable with both managers and their respective teams' ability to deliver solid results here for investors.

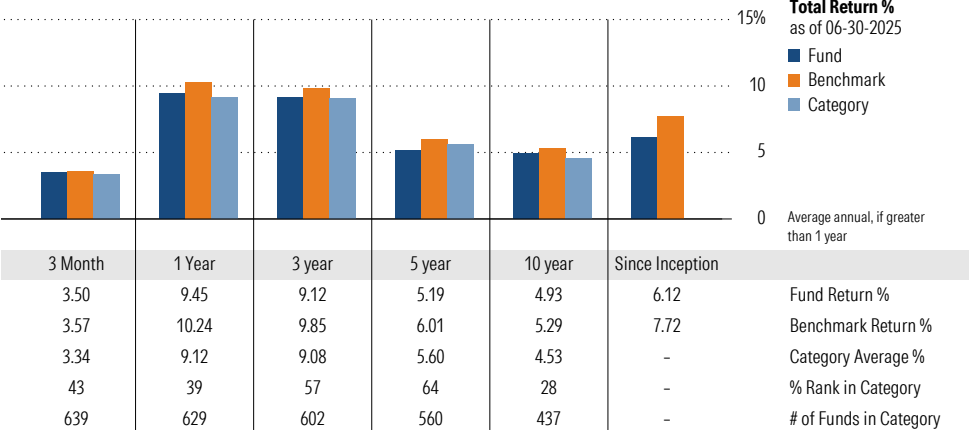
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2025 |

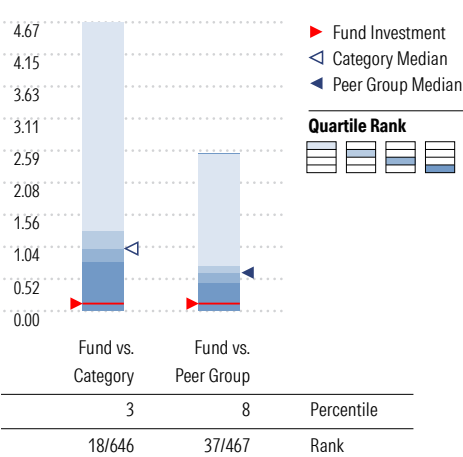
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.47 | - | 0.23 |
| Beta | 0.98 | - | 0.89 |
| R-Squared | 97.14 | - | 93.15 |
| Standard Deviation | 6.74 | 6.79 | 6.25 |
| Sharpe Ratio | 0.62 | 0.72 | 0.66 |
| Tracking Error | 1.15 | - | 1.69 |
| Information Ratio | -0.64 | - | -0.62 |
| Up Capture Ratio | 94.62 | - | 90.62 |
| Down Capture Ratio | 97.97 | - | 88.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | - | 2.59 |
| Avg Eff Maturity | 3.70 | - | 4.75 |

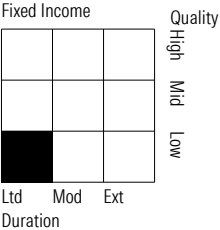
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

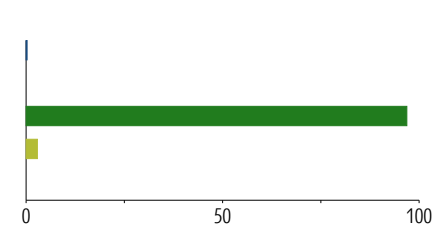
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.25 | 0.47 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 96.88 | 96.21 |
| Cash | 2.87 | 1.33 |
| Other | 0.00 | 1.95 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.76 | - | 1.04 |
| AA | 2.08 | - | 0.17 |
| A | 0.00 | - | 0.05 |
| BBB | 4.12 | - | 4.81 |
| BB | 47.48 | - | 44.26 |
| B | 35.06 | - | 29.44 |
| Below B | 4.76 | - | 17.84 |
| Not Rated | 0.74 | - | 2.39 |

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 5.82 | - | 5.14 | | | |
| Treasury | 5.82 | - | 0.96 | | | |
| Inflation - Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | | | |
| Other Government Related | 0.00 | - | 4.18 | | | |
| Corporate | 91.13 | - | 88.87 | | | |
| Corporate Bond | 87.52 | - | 85.73 | | | |
| Bank Loan | 3.61 | - | 2.04 | | | |
| Convertible | 0.00 | - | 0.53 | | | |
| Preferred | 0.00 | - | 0.57 | | | |
| Securitized | 0.00 | - | 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 | 0.00 | - | 0.86 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.04 | | | |
| Cash & Equivalents | 3.04 | - | 4.67 | | | |
| Other | 0.00 | - | 0.10 | | | |

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 0.80 | - |
| ⊖ United States Treasury Notes | - | 0.70 | 1.49 | - |
| ⊖ Imola Merger Corp. | - | 0.69 | 2.18 | - |
| United States Treasury Notes | - | 0.67 | 2.85 | - |
| ⊕ 1261229 Bc Ltd. | - | 0.52 | 3.37 | - |
| ⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | - | 0.47 | 3.84 | - |
| Medline Borrower LP | - | 0.46 | 4.31 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. | - | 0.45 | 4.76 | - |
| Caesars Entertainment Inc. | - | 0.44 | 5.20 | - |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | - | 0.43 | 5.63 | - |

Total Holdings 972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

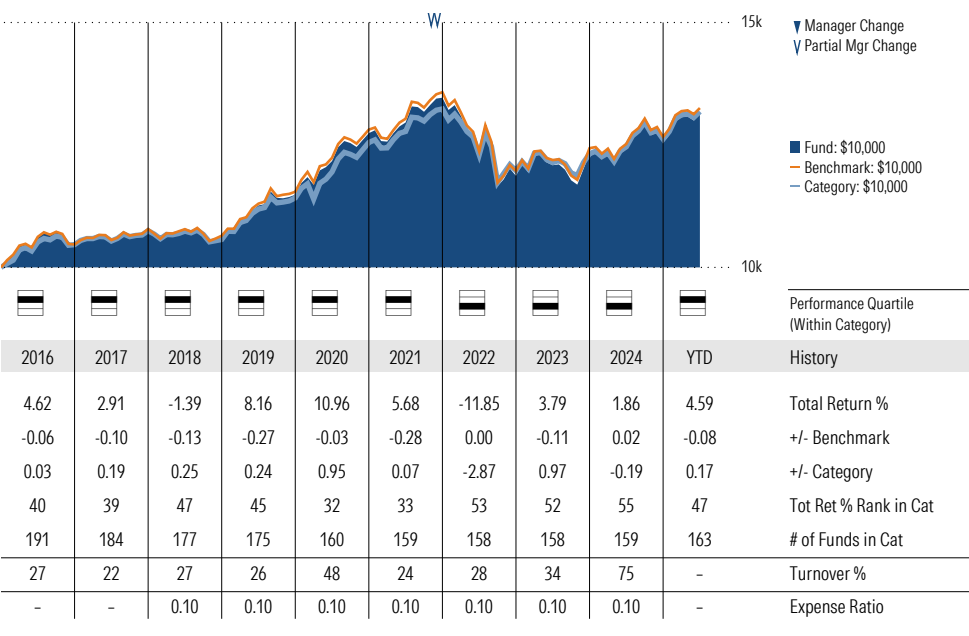
Morningstar Investment Management LLC Analysis

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

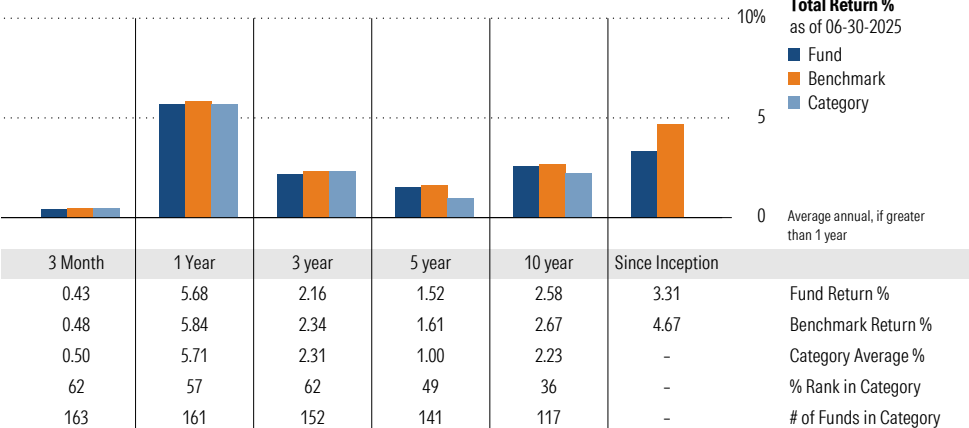
ESG Metrics

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

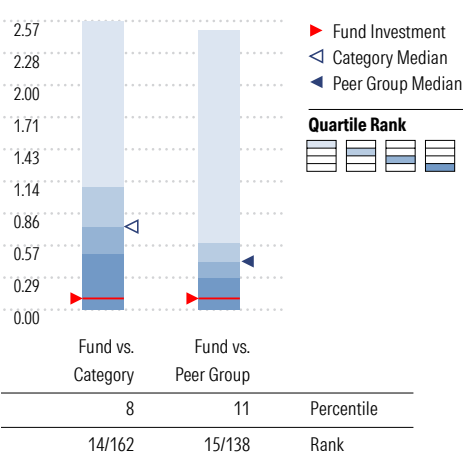
Growth of \$10,000



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

Portfolio Metrics

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

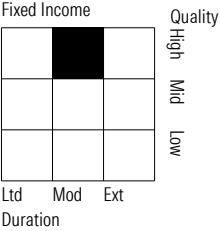
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

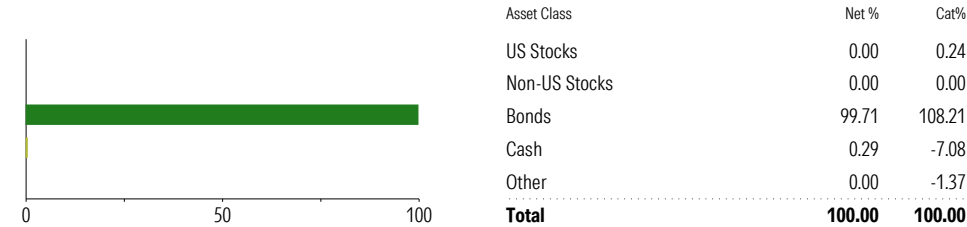
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

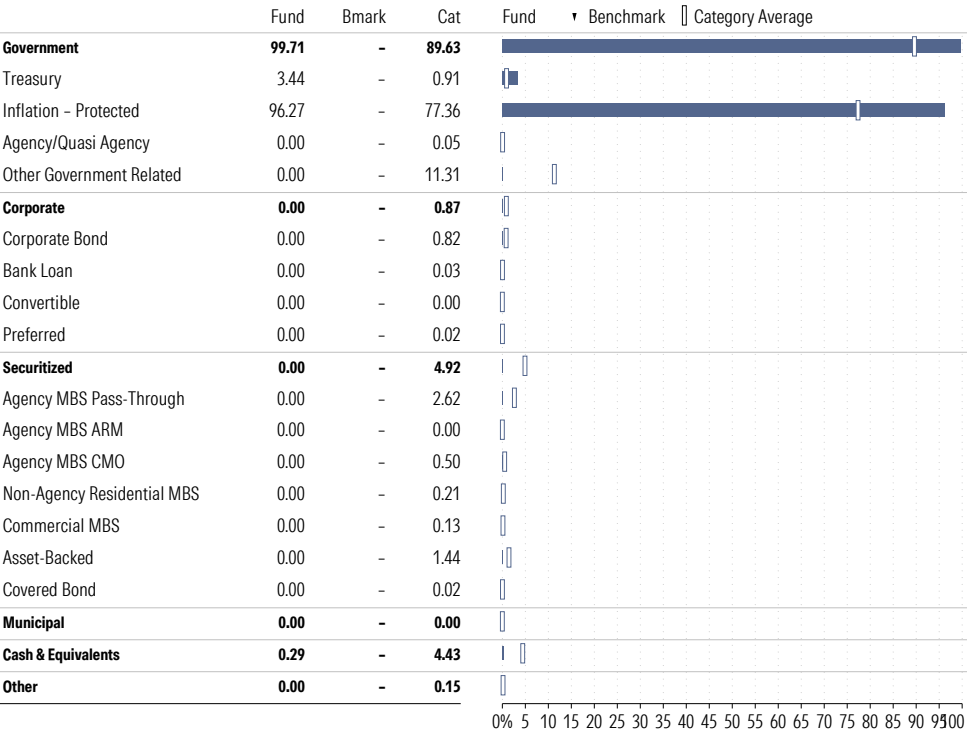


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

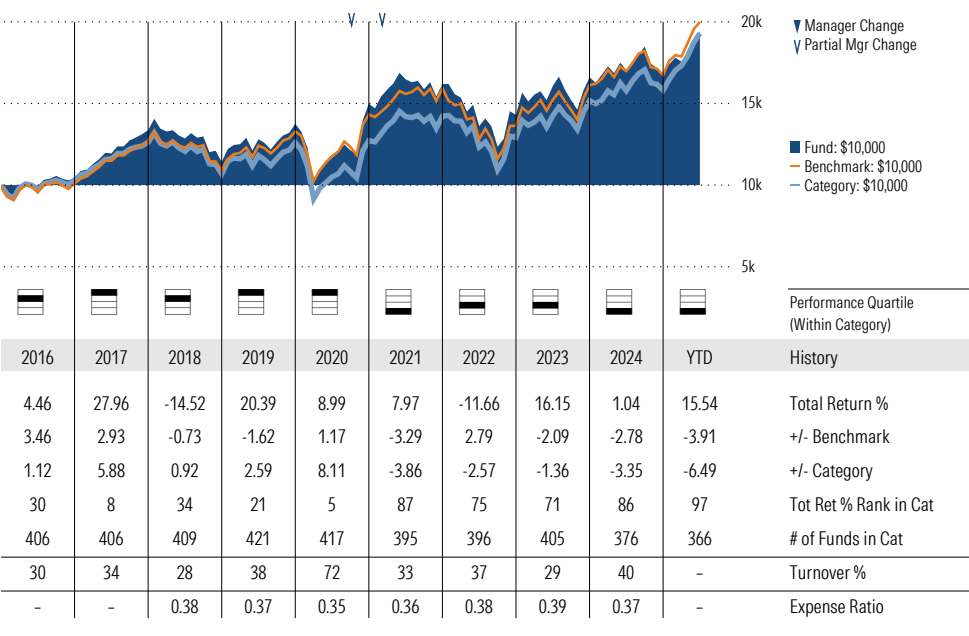
Morningstar Investment Management LLC Analysis

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

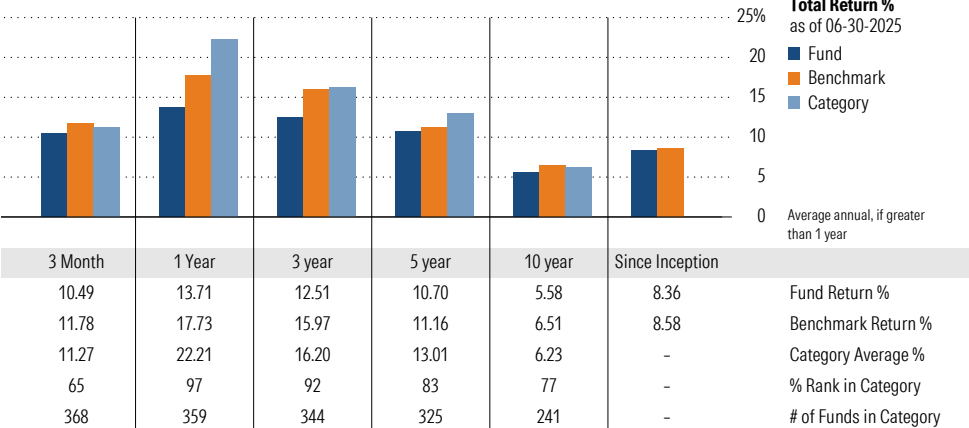
ESG Metrics

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

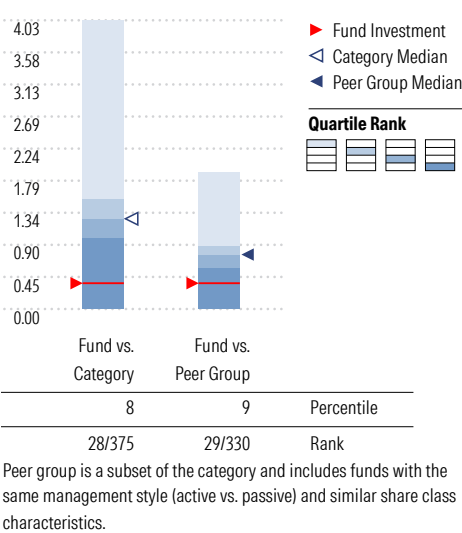
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

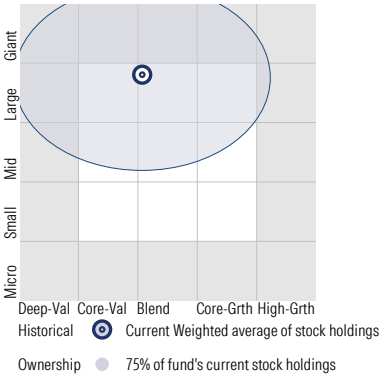
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio | 1.57 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

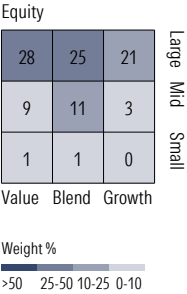
Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

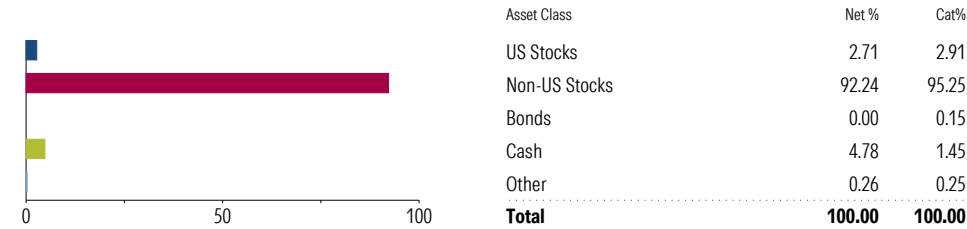
Style Analysis as of 06-30-2025
Morningstar Style Box™



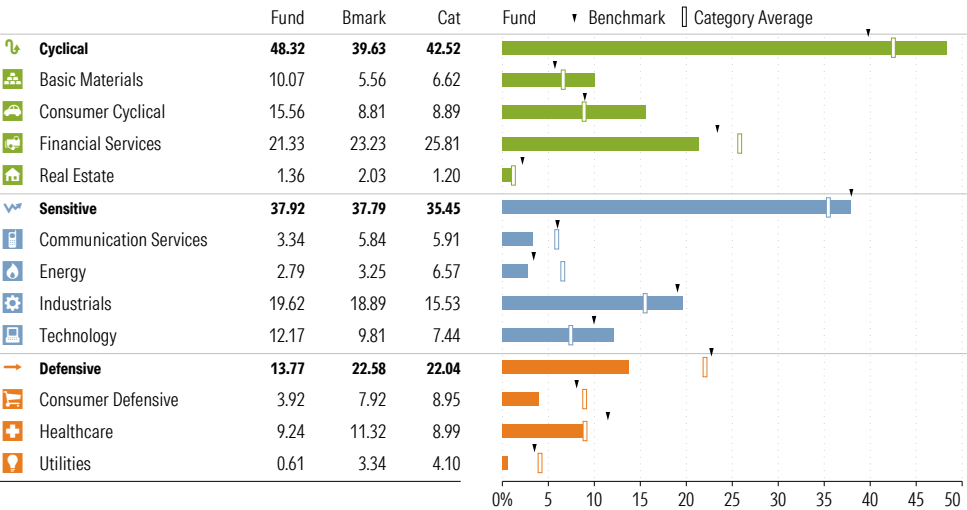
Style Breakdown



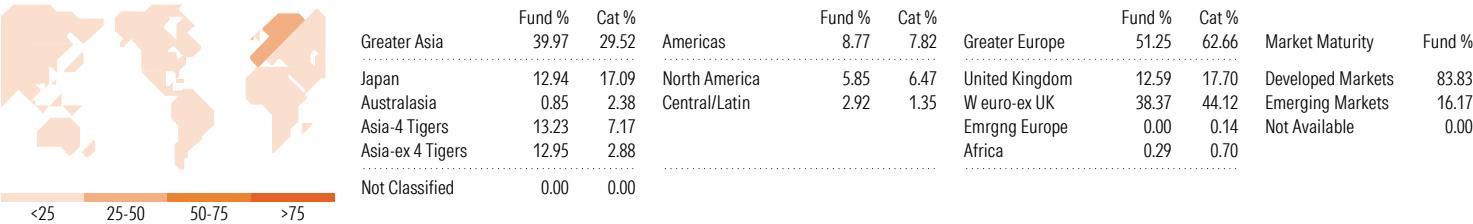
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

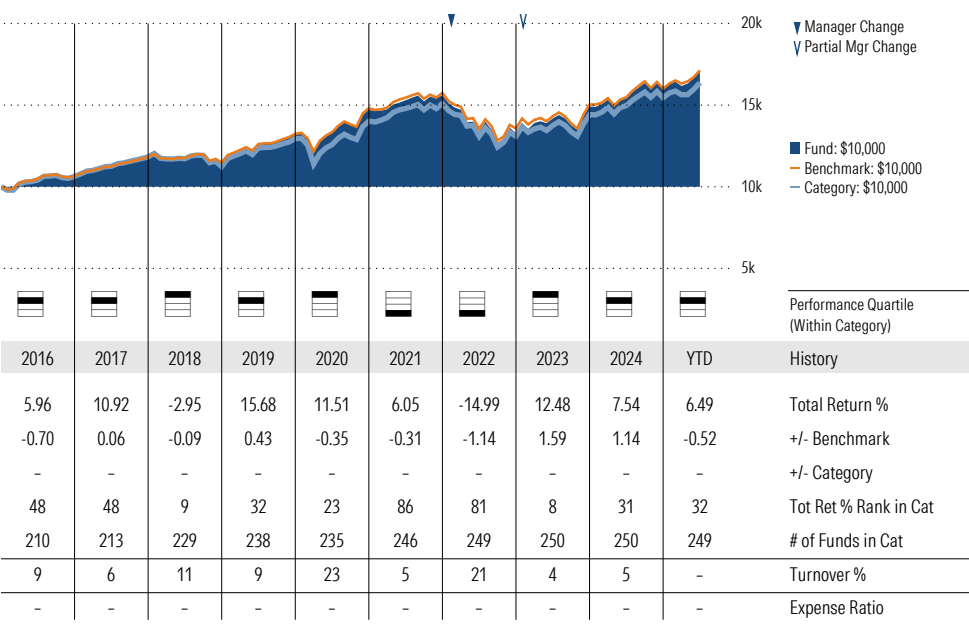
Morningstar Investment Management LLC Analysis

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

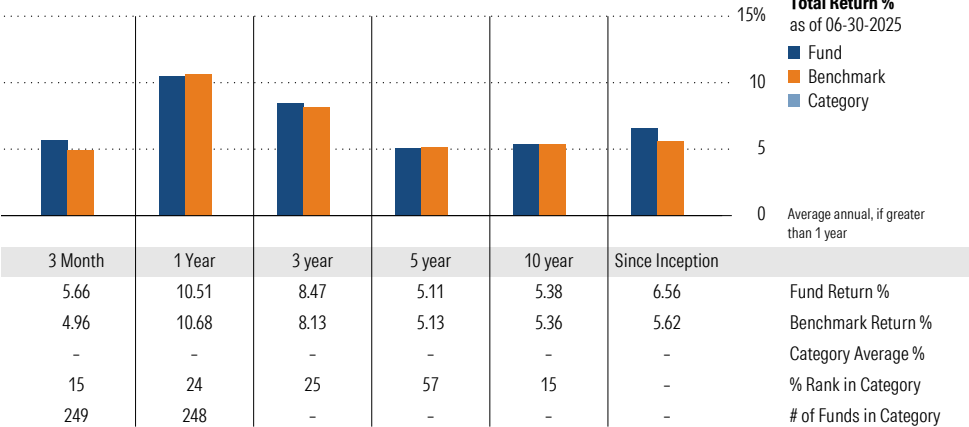
ESG Metrics

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

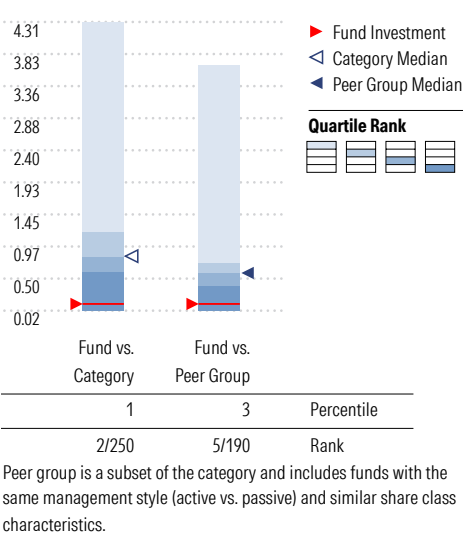
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

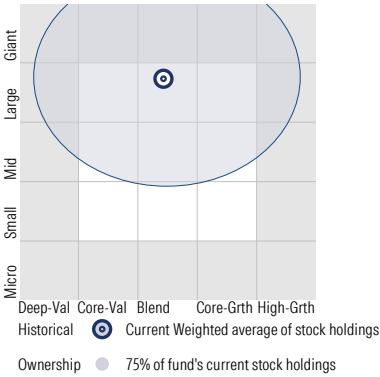
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Conservative Allocation

Style Analysis as of 06-30-2025

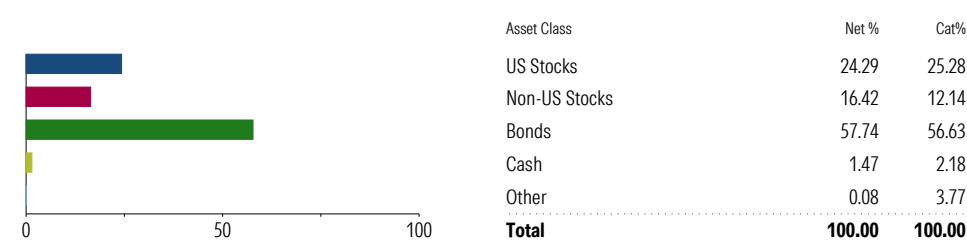
Morningstar Style Box™



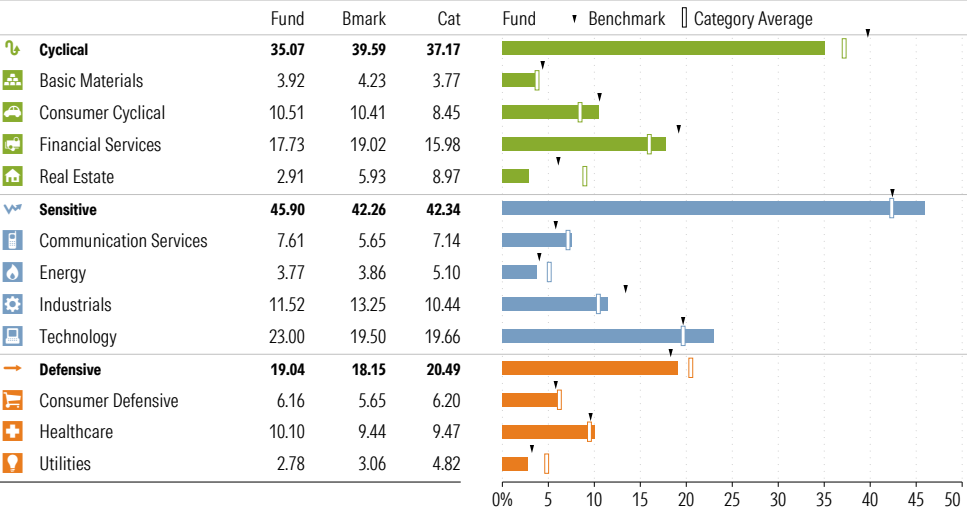
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

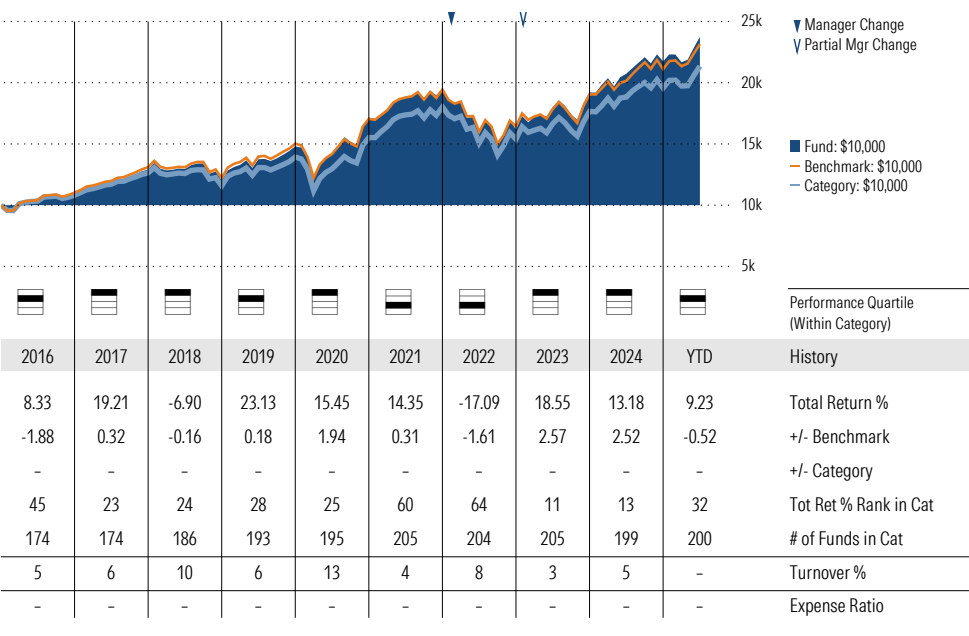
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

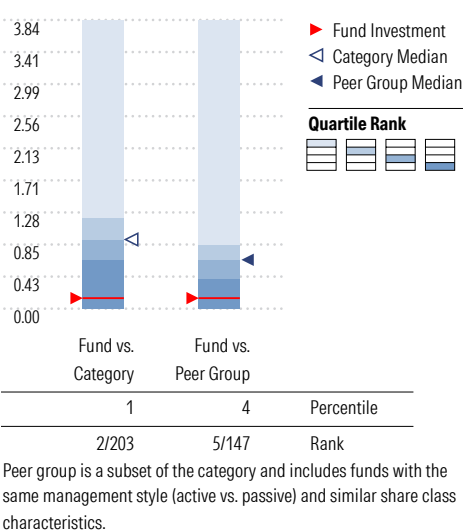
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

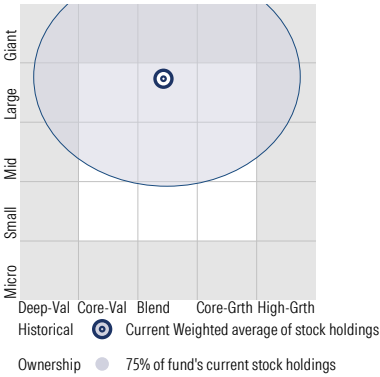
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

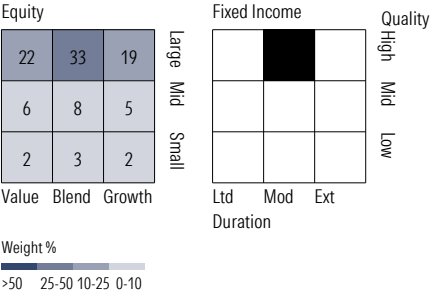
Aggressive Allocation

Style Analysis as of 06-30-2025

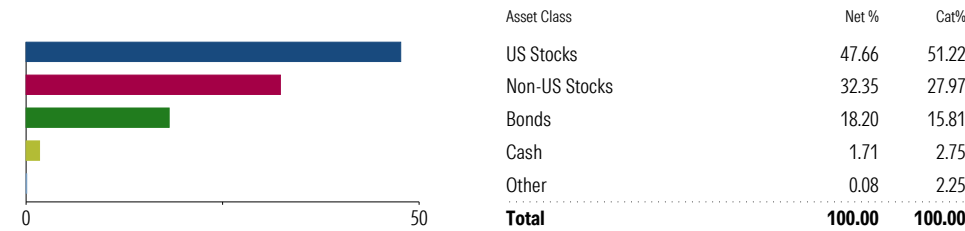
Morningstar Style Box™



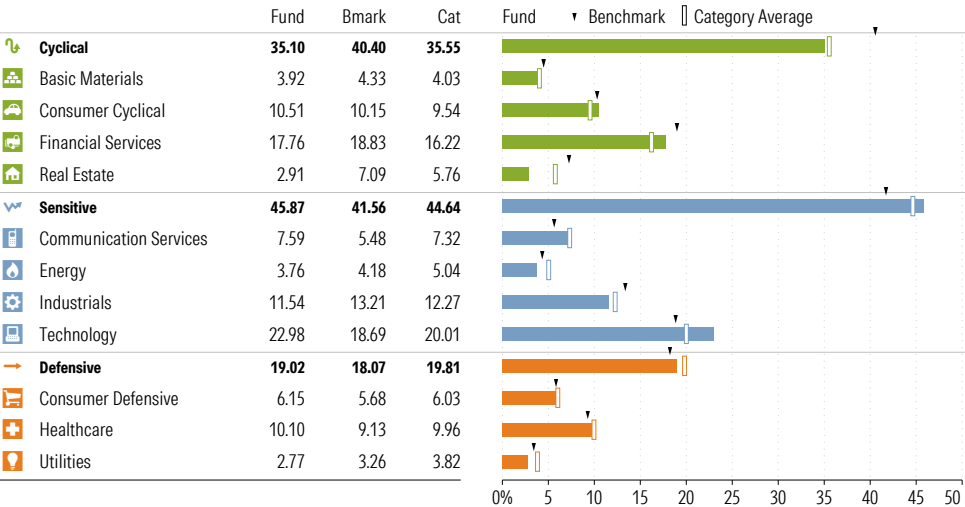
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative
Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

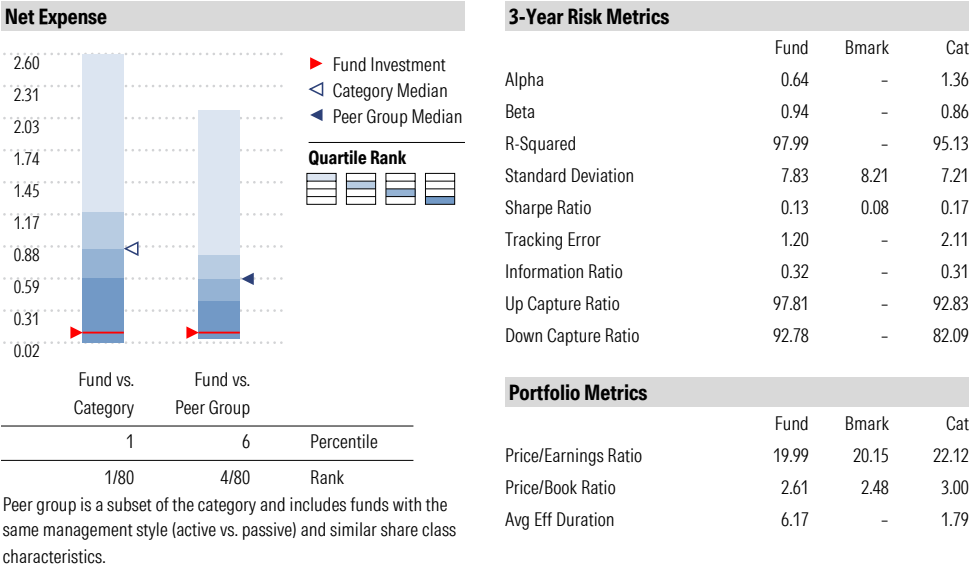
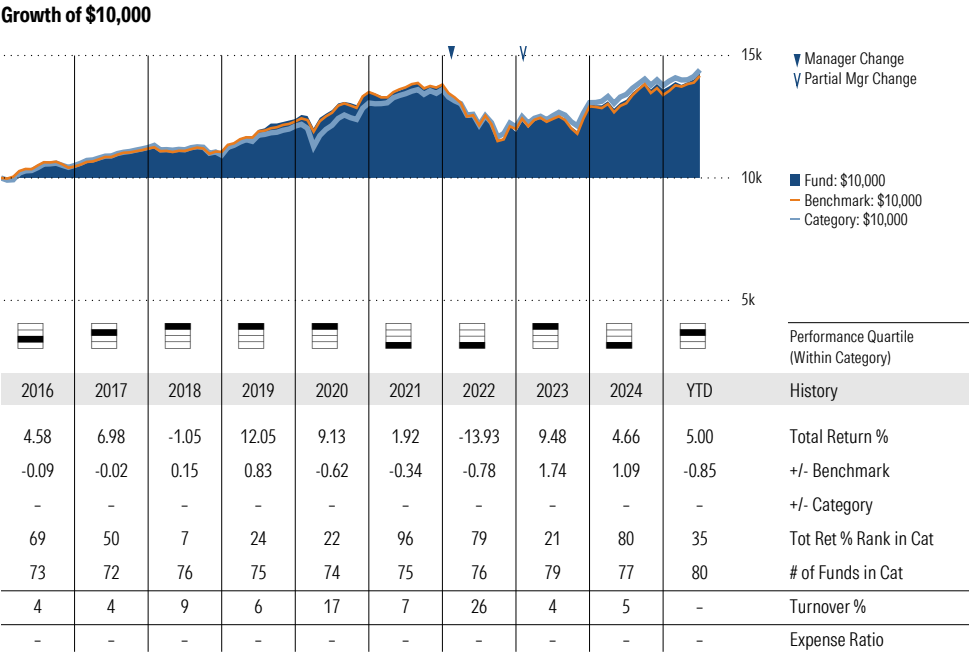
Portfolio Manager(s)
Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

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

Morningstar Investment Management LLC Analysis

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

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



Vanguard LifeStrategy Income Inv VASIX

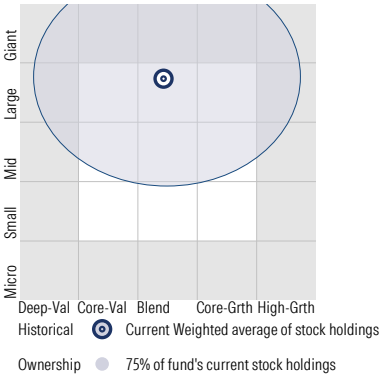
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

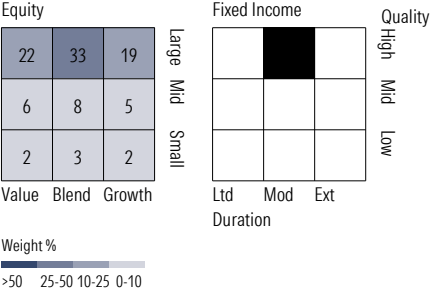
Allocation

Style Analysis as of 06-30-2025

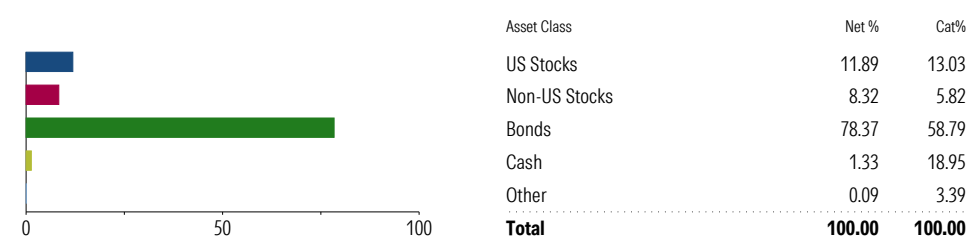
Morningstar Style Box™



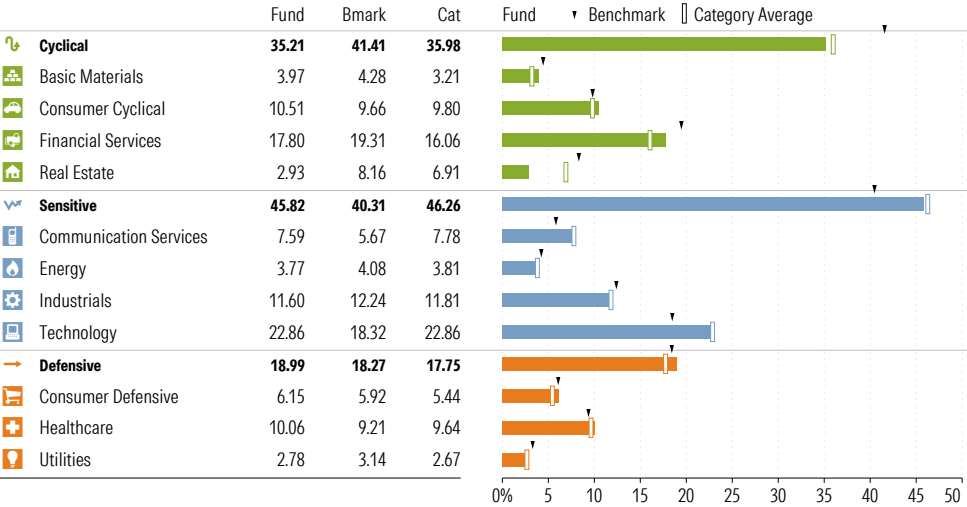
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

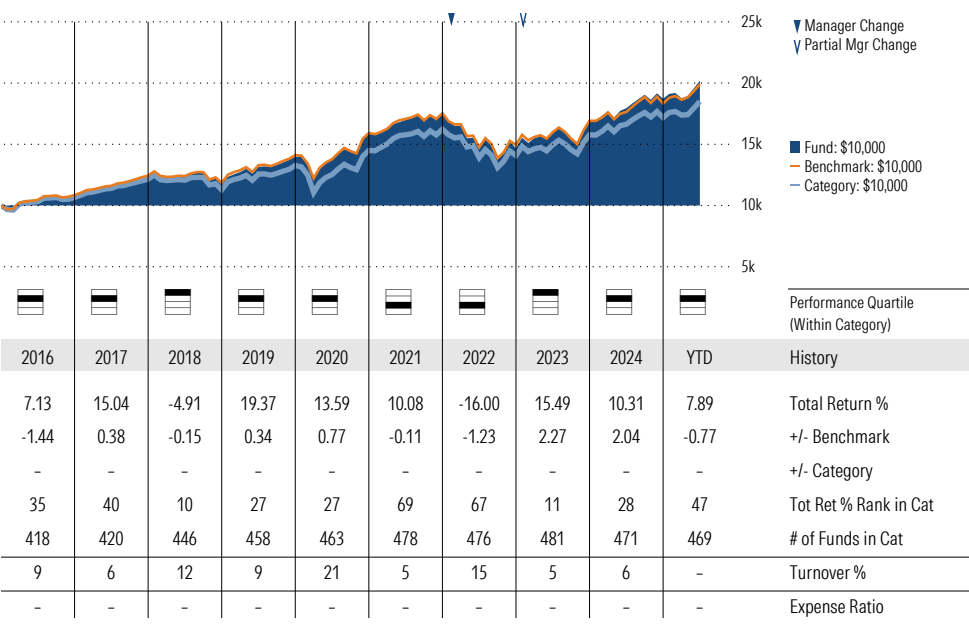
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

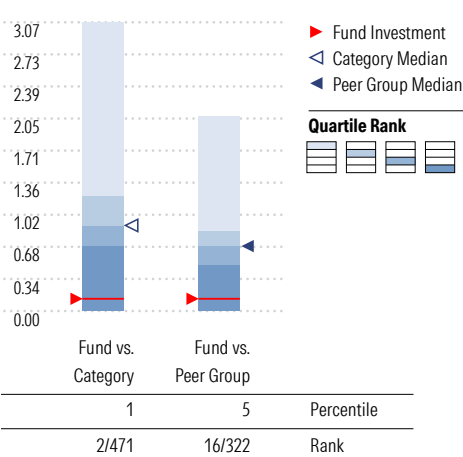
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

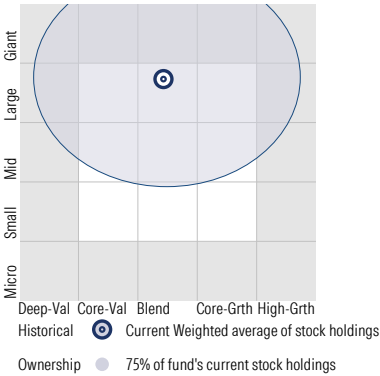
Portfolio Metrics

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

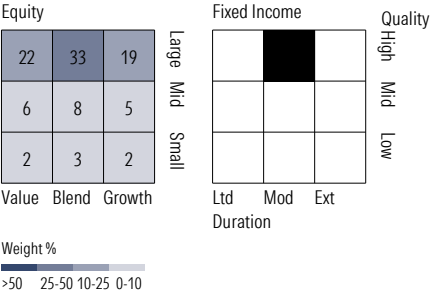
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

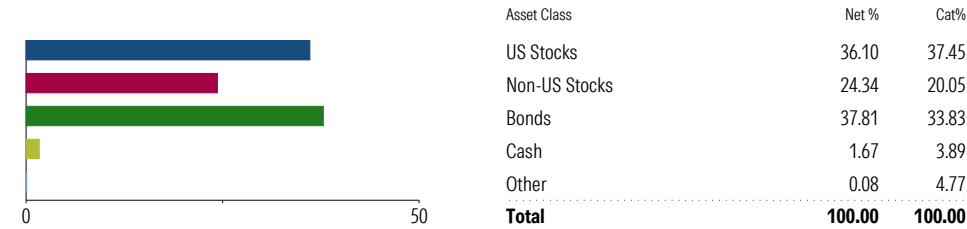
Style Analysis as of 06-30-2025
Morningstar Style Box™



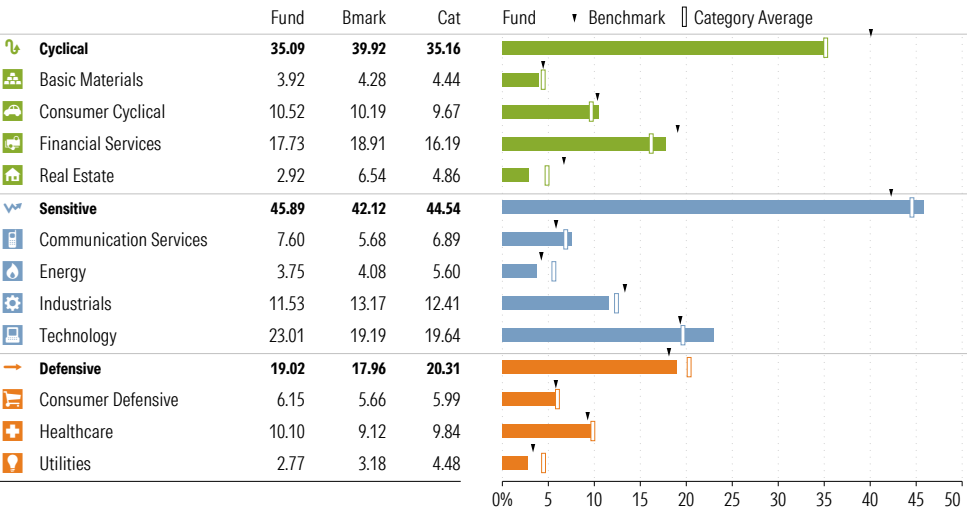
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

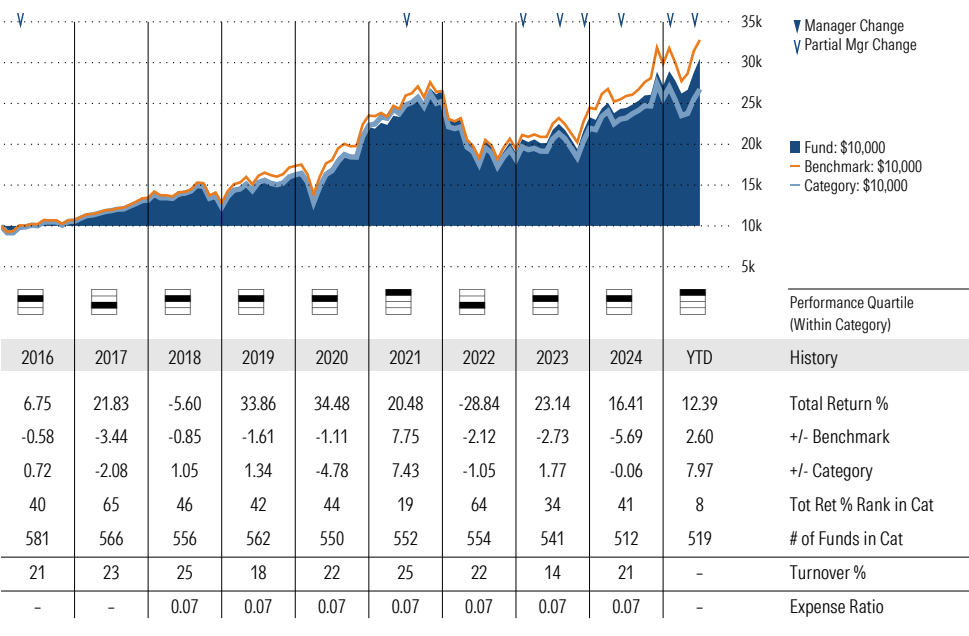
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

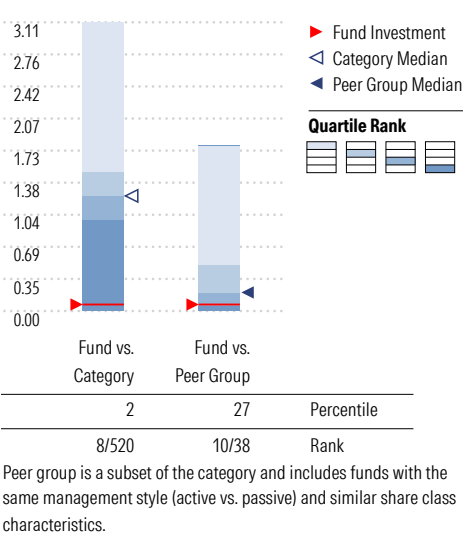
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

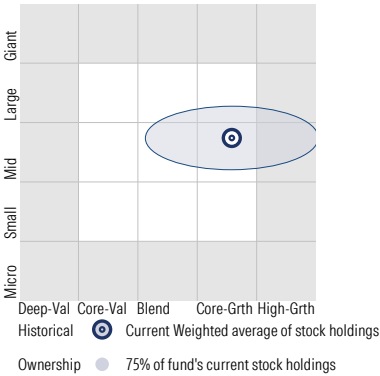
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.05 | 32.89 | 31.91 |
| Price/Book Ratio | 5.77 | 10.18 | 6.17 |
| Geom Avg Mkt Cap \$B | 41.59 | 29.78 | 26.12 |
| ROE | 24.56 | 31.00 | 21.44 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

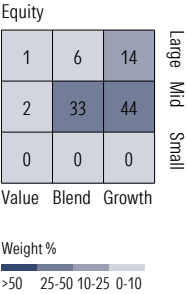
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

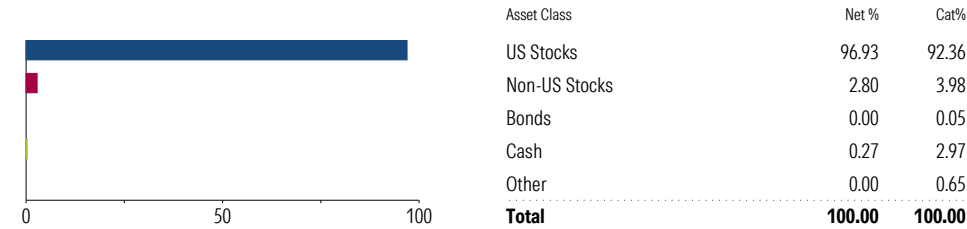
Style Analysis as of 06-30-2025
Morningstar Style Box™



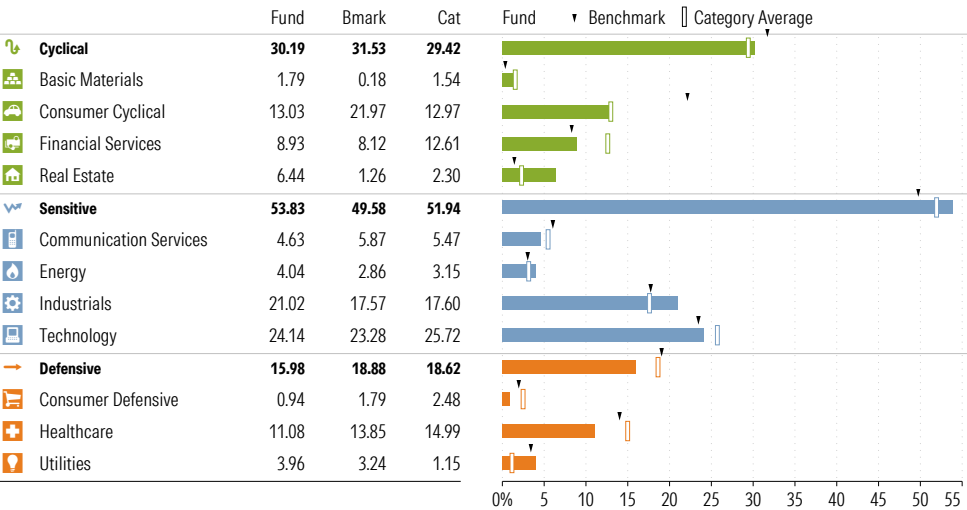
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

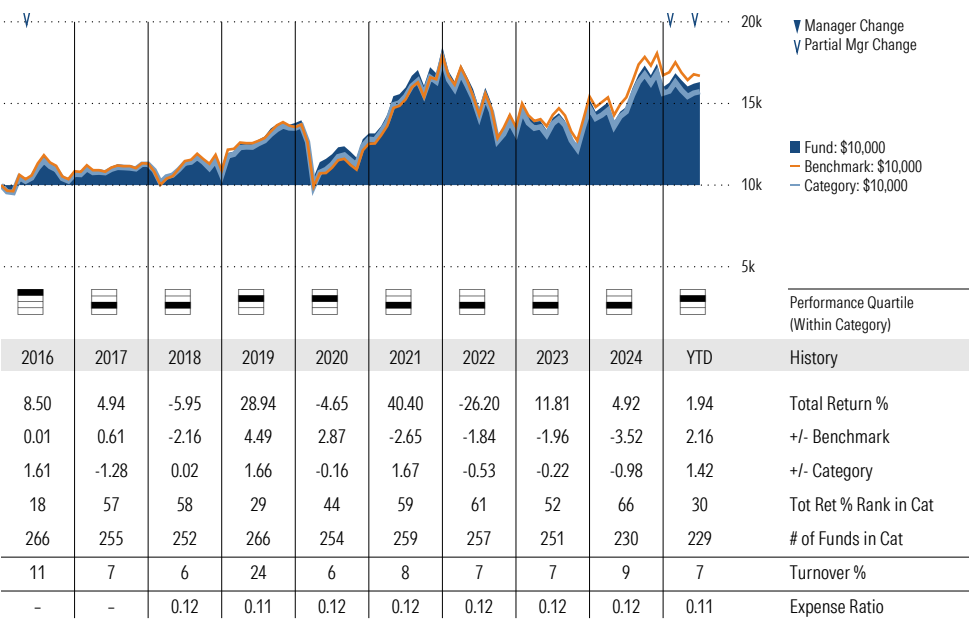
Morningstar Investment Management LLC Analysis

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.

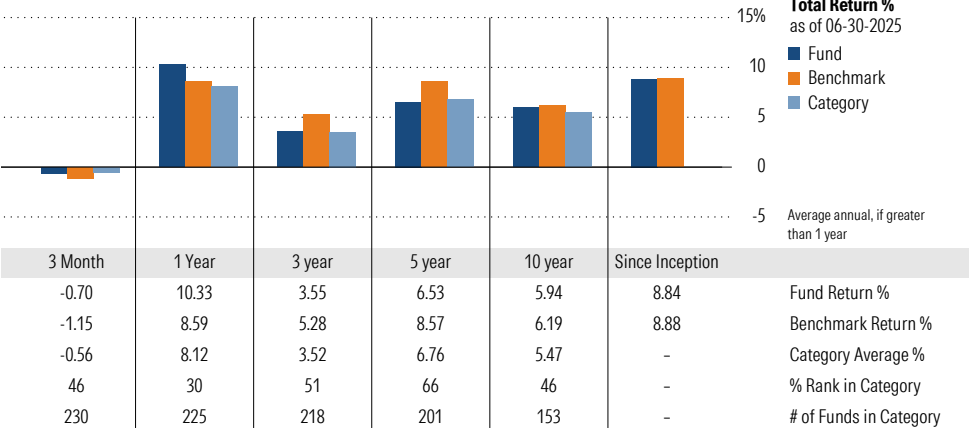
ESG Metrics

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

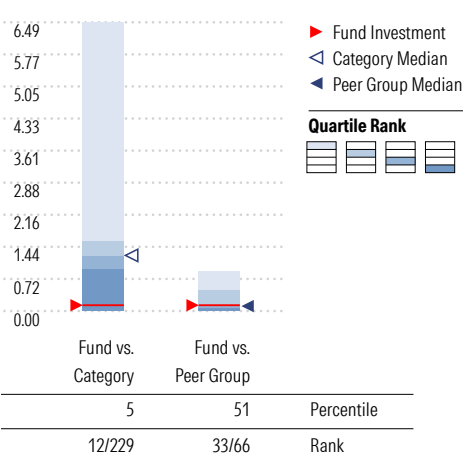
Growth of \$10,000



Trailing Performance



Net Expense



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 | -1.72 | - | -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™



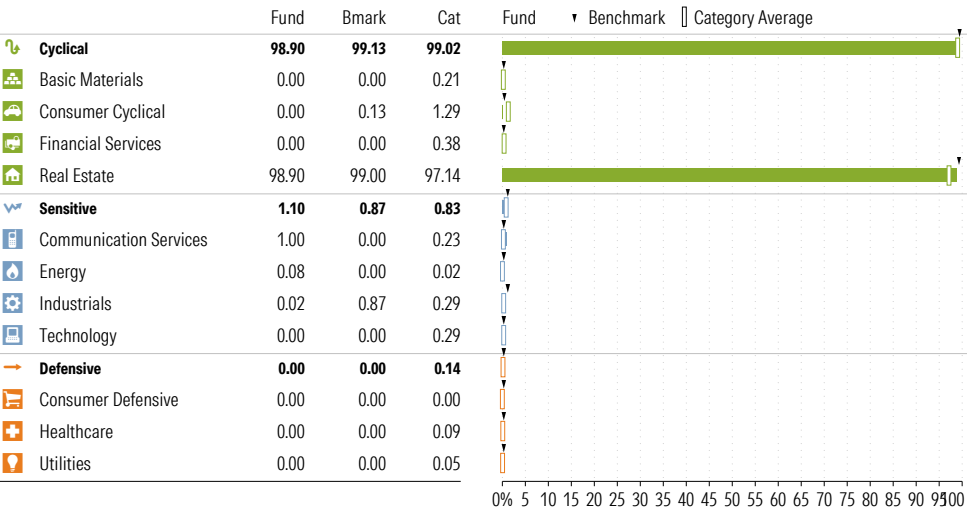
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

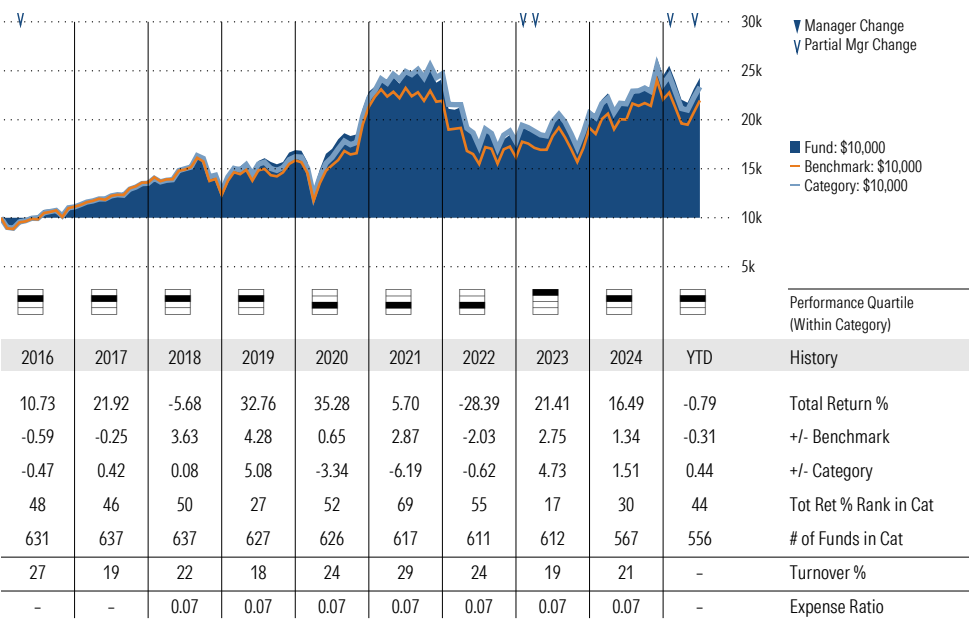
Morningstar Investment Management LLC Analysis

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

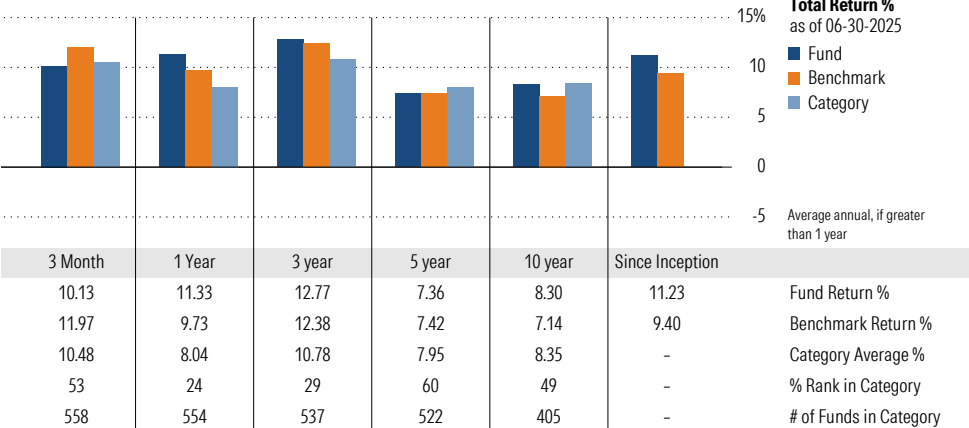
ESG Metrics

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

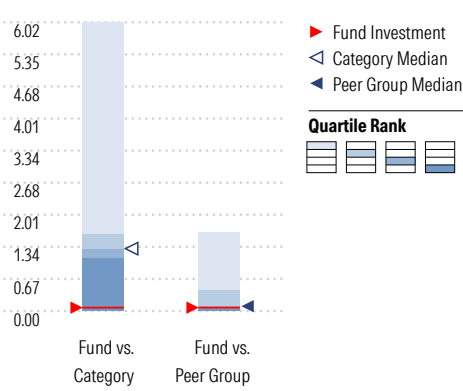
Growth of \$10,000



Trailing Performance



Net Expense



| | 2 | 35 | Percentile |
|------|-------|-------|------------|
| Rank | 9/562 | 12/35 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

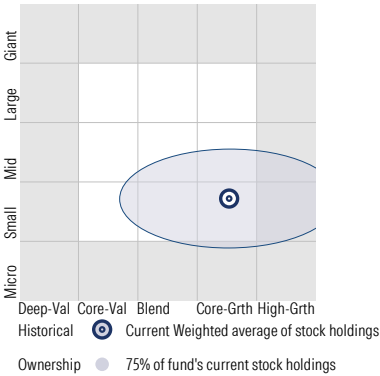
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

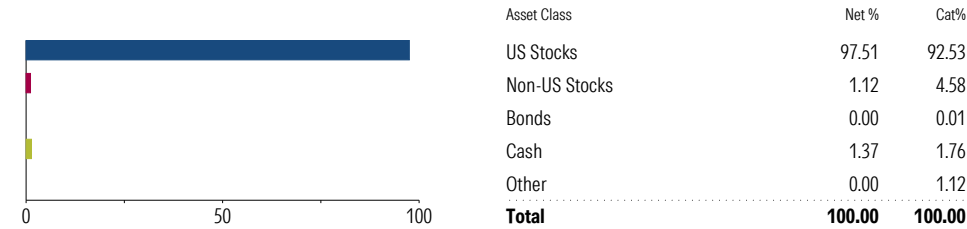
Morningstar Style Box™



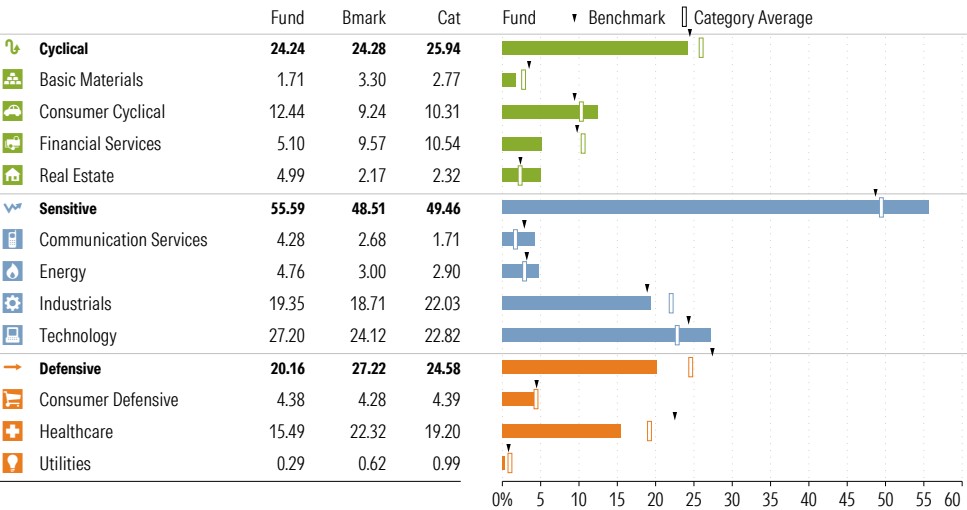
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio