

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

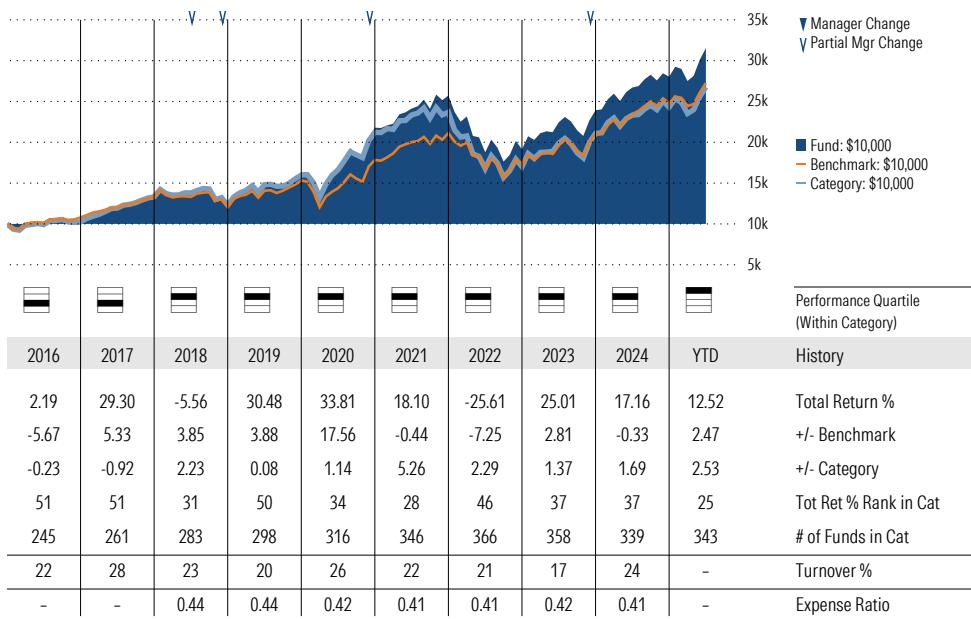
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

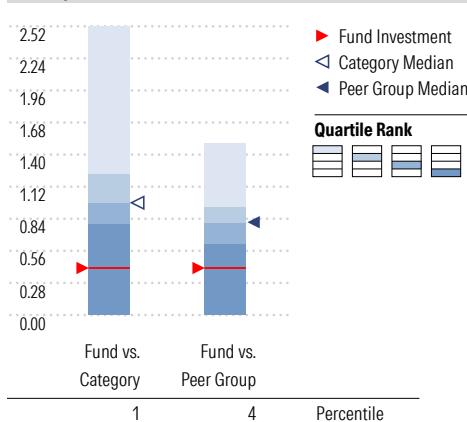
Growth of \$10,000



Trailing Performance



Net Expense



	1	4	Percentile
Rank	4/346	9/240	

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

Portfolio Metrics

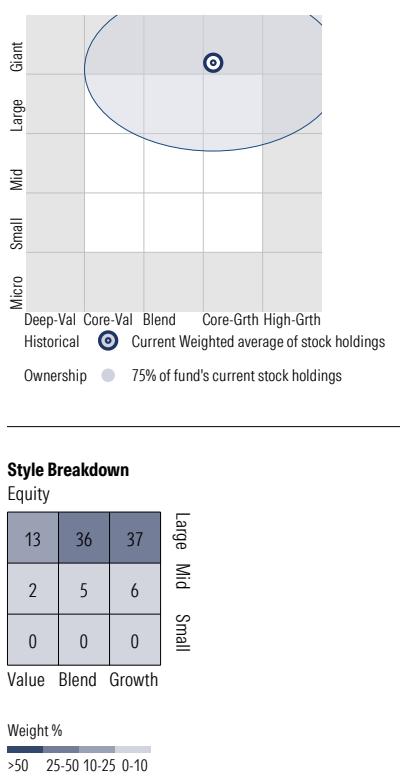
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

American Funds New Perspective R6 RNPGX

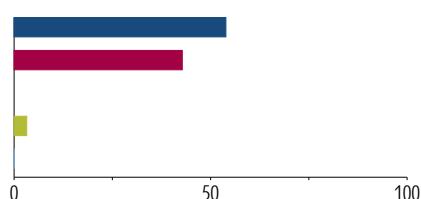
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 06-30-2025

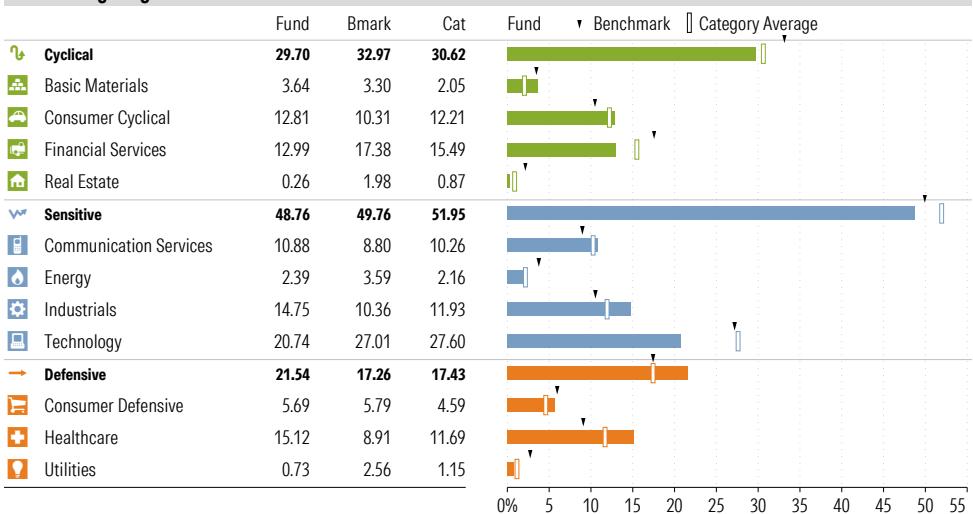
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

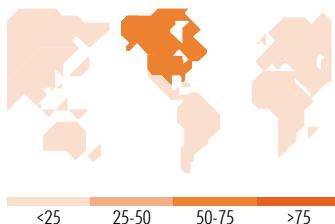
Equity

	Value	Blend	Growth
13	36	37	
2	5	6	
0	0	0	

Weight %

>50, 25-50, 10-25, 0-10

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

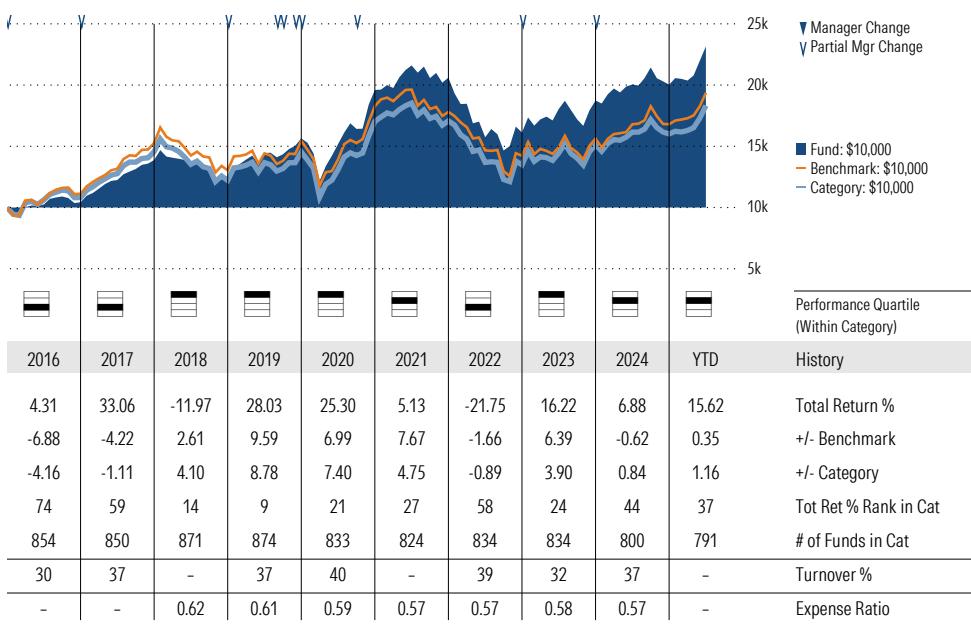
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

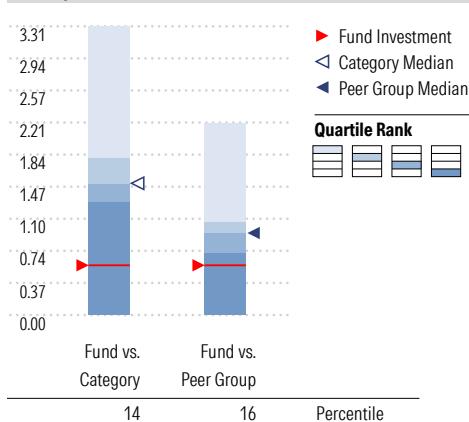
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

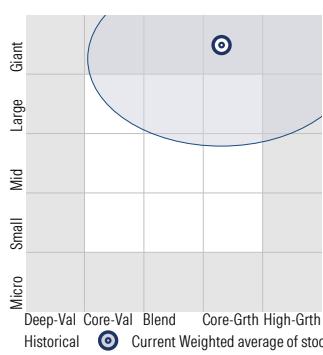
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R6 RNWGX

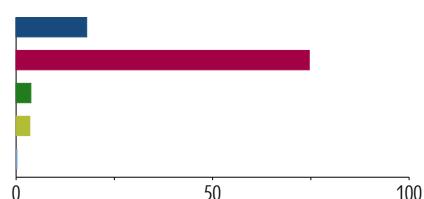
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

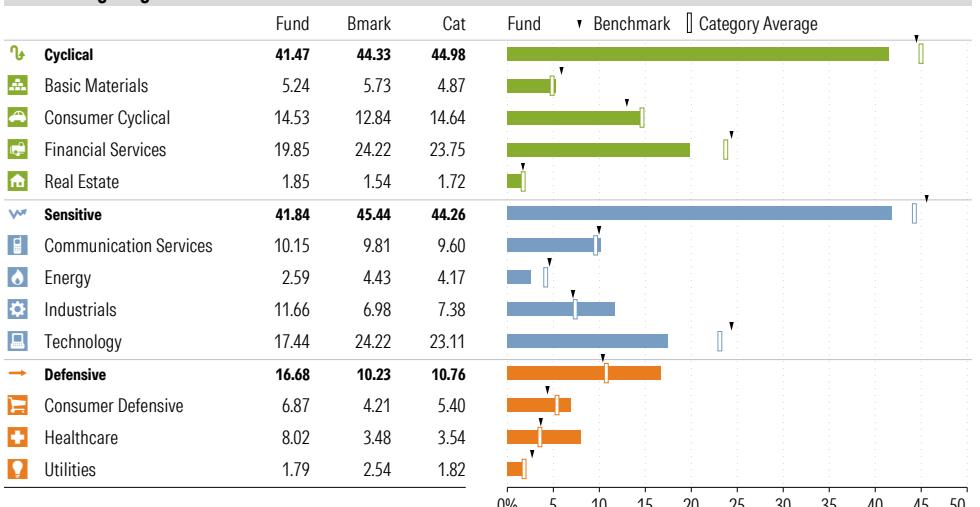


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Style Breakdown

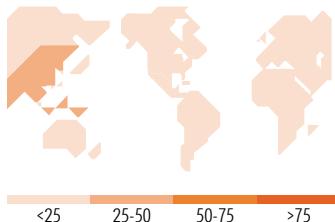
Equity

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

Weight %



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

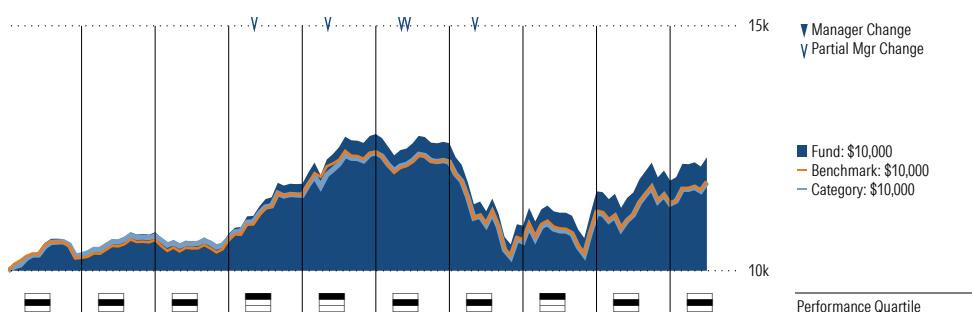
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

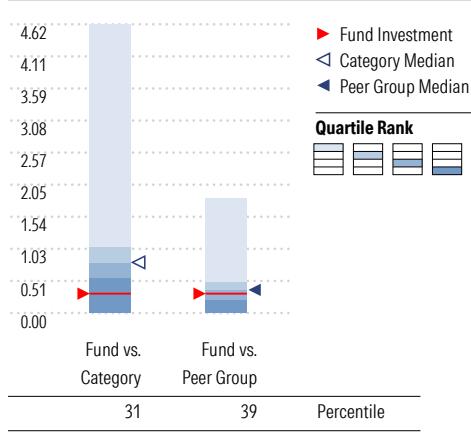


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/-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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

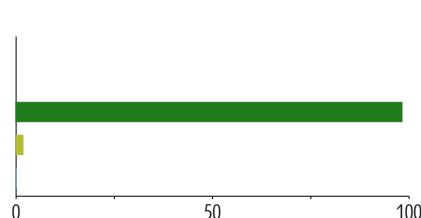
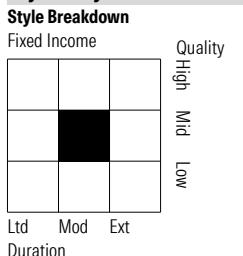
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

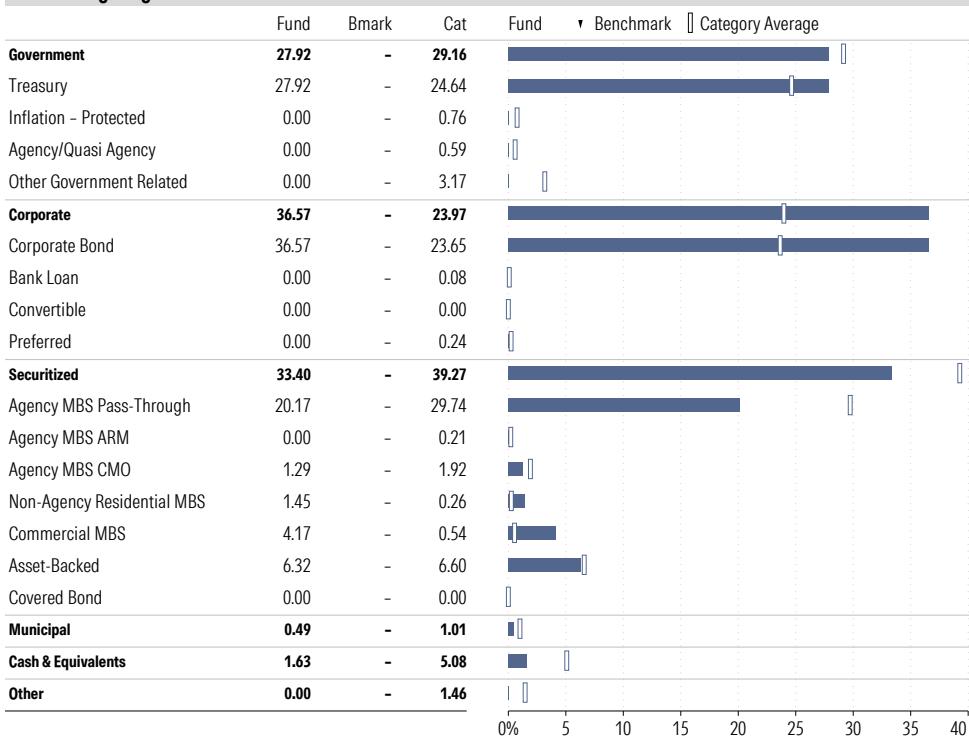
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Kelley Baccei Gerrity since 06-2019

Bo Hunt since 03-2025

Justin Bourgette since 03-2025

Quantitative Screens

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

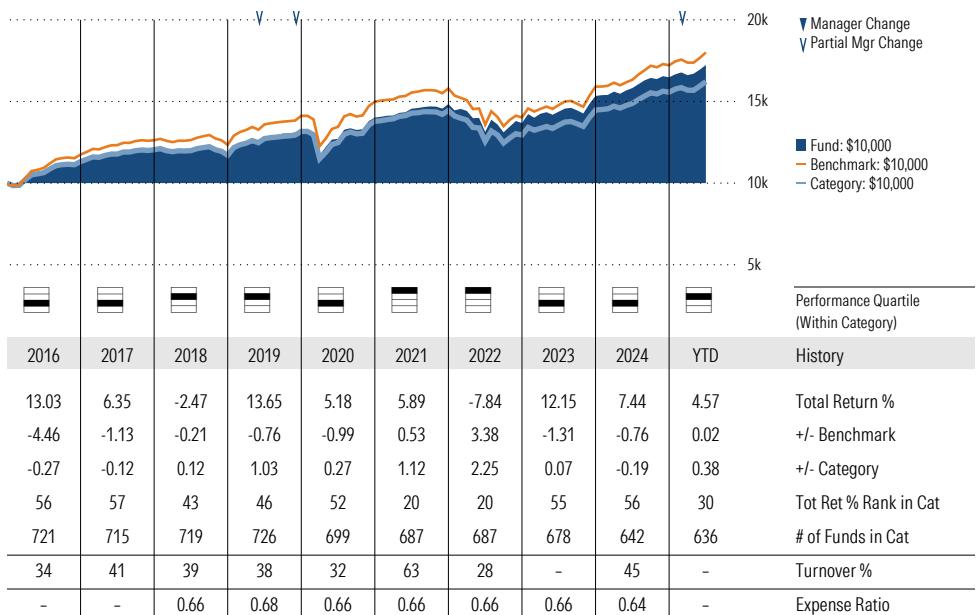
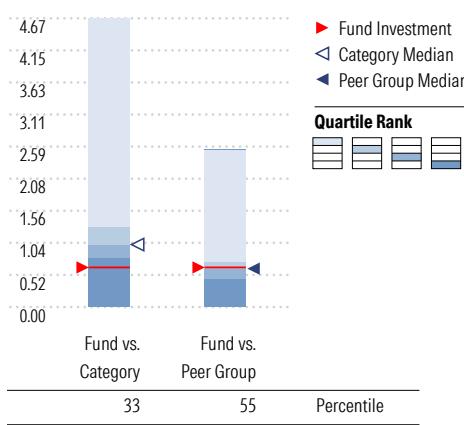
Management: The fund's management has been in place for 10.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	0.23
Beta	0.93	-	0.89
R-Squared	97.73	-	93.15
Standard Deviation	6.39	6.79	6.25
Sharpe Ratio	0.70	0.72	0.66
Tracking Error	1.07	-	1.69
Information Ratio	-0.35	-	-0.62
Up Capture Ratio	96.05	-	90.62
Down Capture Ratio	95.54	-	88.85

Portfolio Metrics

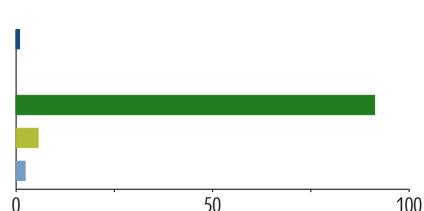
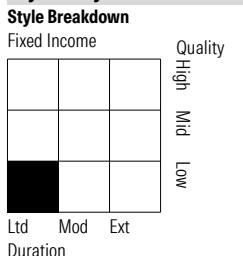
	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	2.59
Avg Eff Maturity	4.57	-	4.75

Eaton Vance Income Fund of Boston R6 EIBRX

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

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	5.14	1	1	
AAA	0.00	-	1.04			
AA	0.00	-	0.17	0.96	1	
A	0.00	-	0.05	0.00	1	
BBB	3.05	-	4.81	0.00	1	
BB	43.73	-	44.26	4.18	1	
B	40.01	-	29.44			
Below B	10.71	-	17.84			
Not Rated	2.50	-	2.39			
Corporate	94.31	-	88.87	88.87	90.95	
Corporate Bond	86.13	-	85.73	85.73	85	
Bank Loan	6.43	-	2.04	2.04	5	
Convertible	0.13	-	0.53	0.53	1	
Preferred	1.62	-	0.57	0.57	1	
Securitized	0.00	-	1.17	1	1	
Agency MBS Pass-Through	0.00	-	0.07	0.07	1	
Agency MBS ARM	0.00	-	0.00	0.00	1	
Agency MBS CMO	0.00	-	0.11	0.11	1	
Non-Agency Residential MBS	0.00	-	0.06	0.06	1	
Commercial MBS	0.00	-	0.07	0.07	1	
Asset-Backed	0.00	-	0.86	0.86	1	
Covered Bond	0.00	-	0.00	0.00	1	
Municipal	0.00	-	0.04	0.04	1	
Cash & Equivalents	5.69	-	4.67	4.67	5	
Other	0.00	-	0.10	0.10	1	

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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msifl Government Portfolio Msifl Government Portfolio	12-2030	4.71	4.71	-
Medline Borrower LP 5.25%	10-2029	0.83	5.54	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.30	-
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.74	7.03	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.69	7.72	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.62	8.34	-
Windsor Holdings III LLC 8.5%	06-2030	0.57	8.91	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.57	9.49	-
⊕ Voyager Parent LLC 9.25%	07-2032	0.56	10.05	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.55	10.60	-

Total Holdings 430

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort BondMorningstar 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.

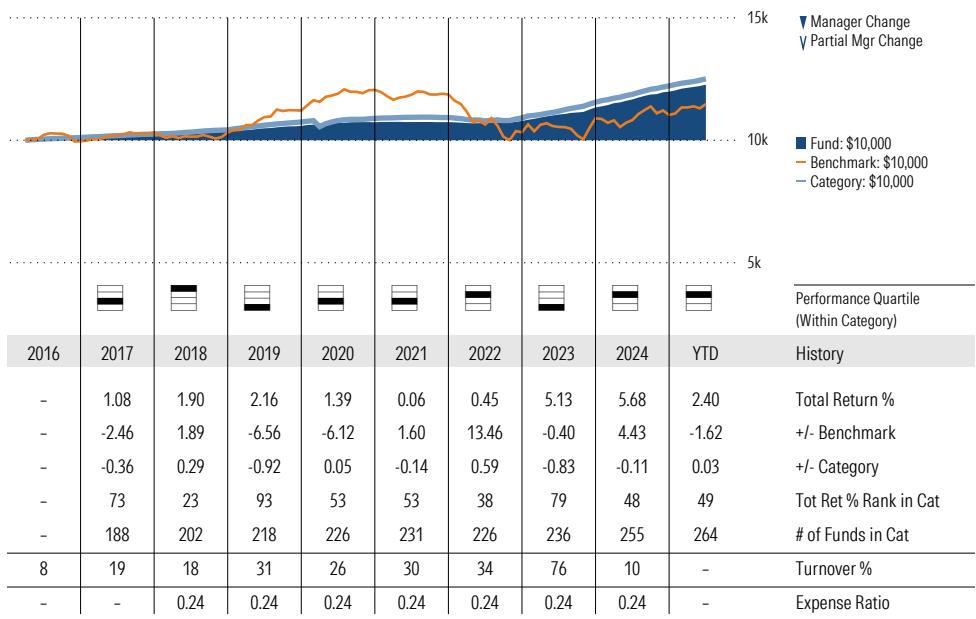
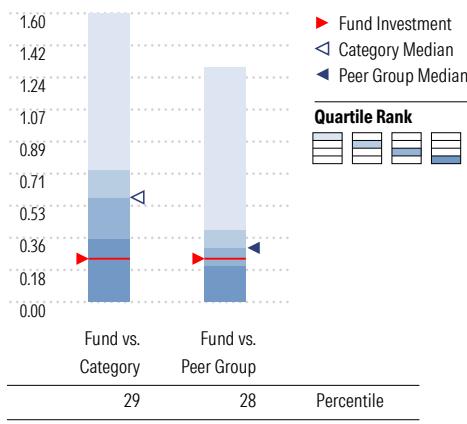
✓ Management: The fund's management has been in place for 27.99 years.

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

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

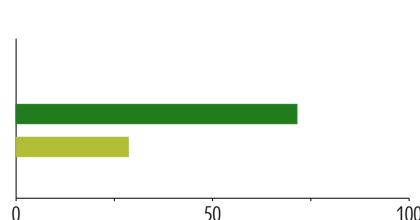
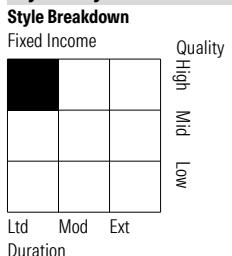
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.32

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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

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

Franklin Small Cap Growth R6

FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

Quantitative Screens

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

✓ Management: The fund's management has been in place for 25.18 years.

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

✓ Net Expense: The fund's expense ratio of 0.67 is 41.74% lower than the Small Growth category average.

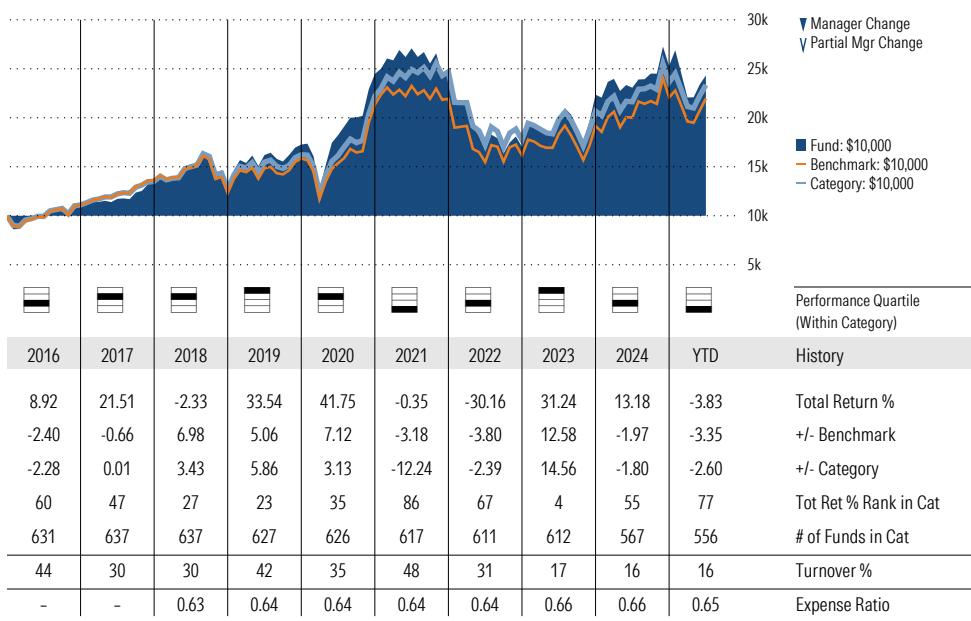
Morningstar Investment Management LLC Analysis

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

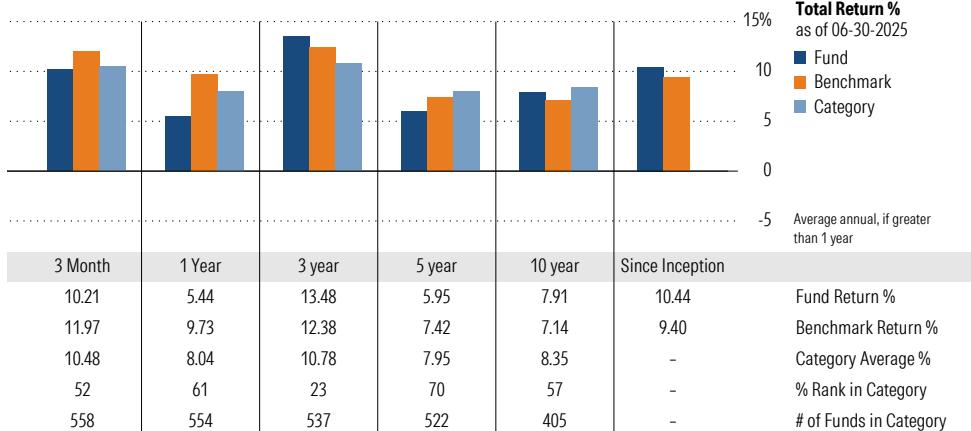
ESG Metrics

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

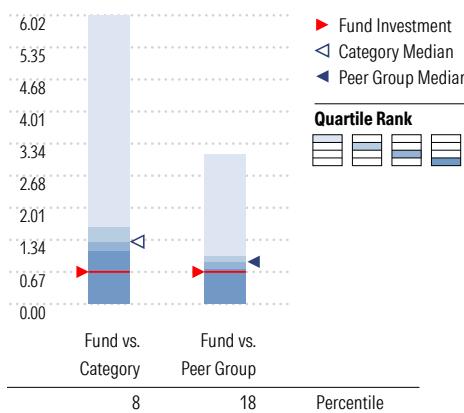
Growth of \$10,000



Trailing Performance



Net Expense



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

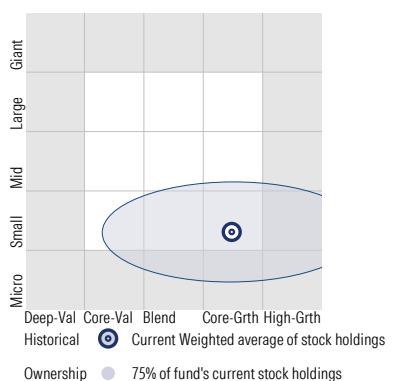
Portfolio Metrics

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

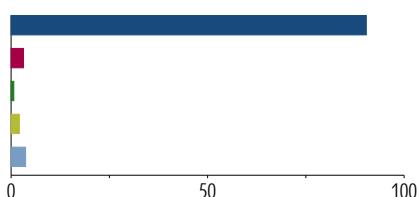
Franklin Small Cap Growth R6 FSMLX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



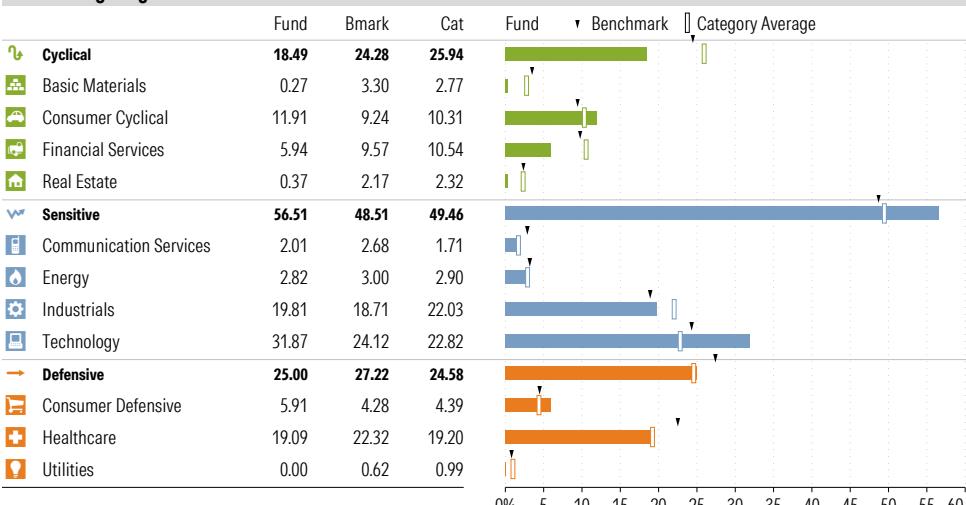
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 115

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

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

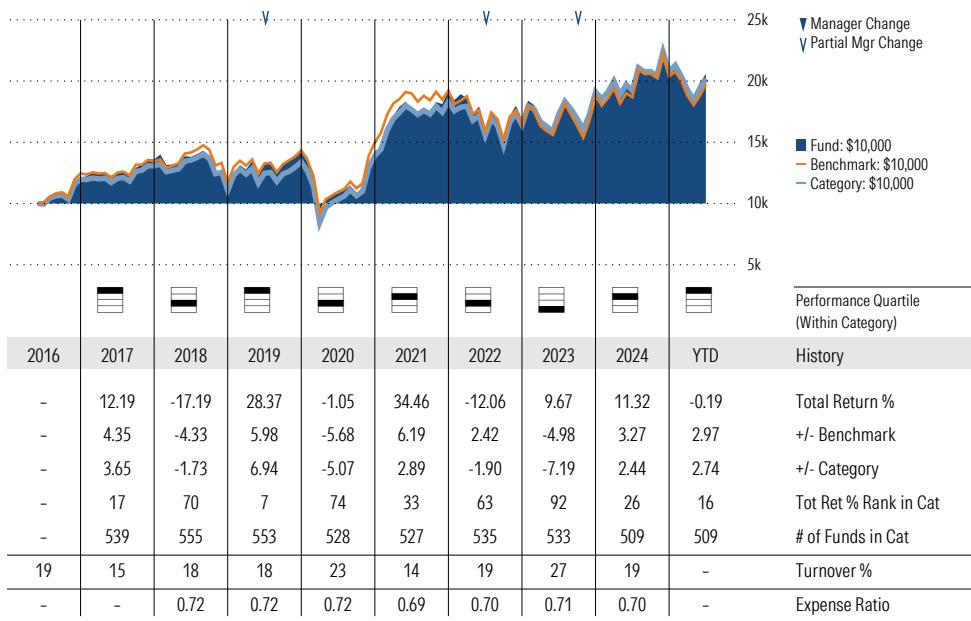
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

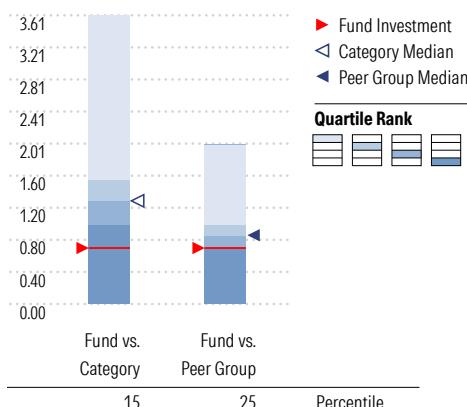
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

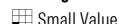
	Fund	Bmark	Cat
Alpha	1.74	-	1.90
Beta	0.93	-	0.93
R-Squared	96.74	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.28	0.22	0.28
Tracking Error	4.24	-	5.33
Information Ratio	0.33	-	0.27
Up Capture Ratio	98.35	-	96.77
Down Capture Ratio	93.85	-	91.68

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

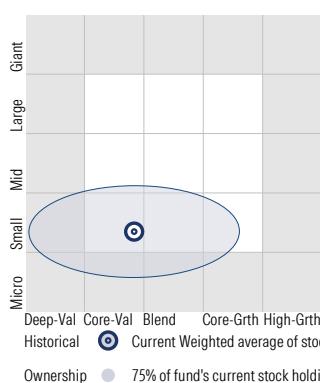


Morningstar Index

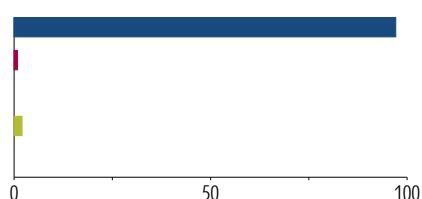
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



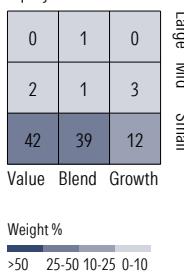
Asset Class

Net %

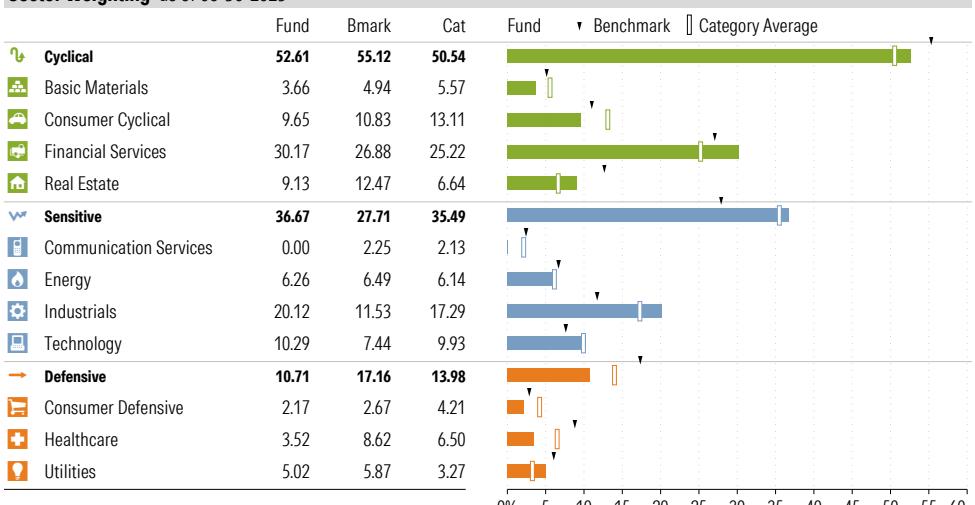
Cat%

Style Breakdown

Equity



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

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

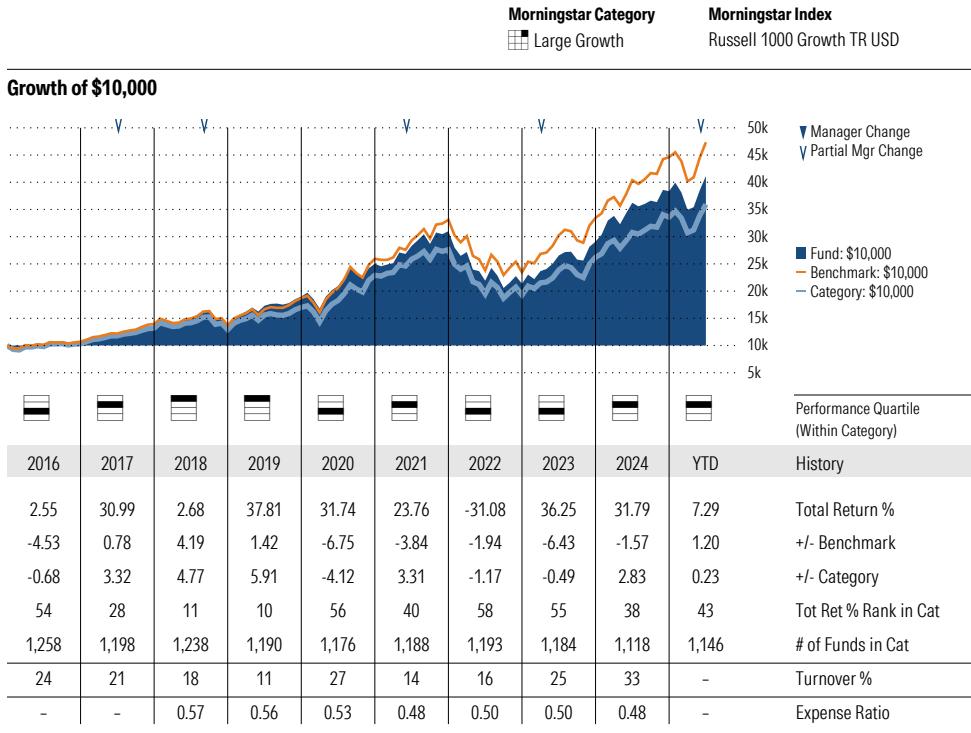
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

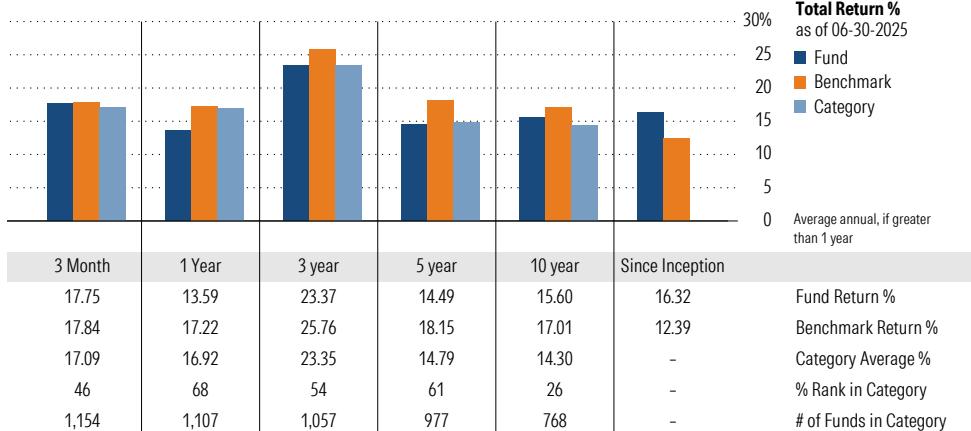
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

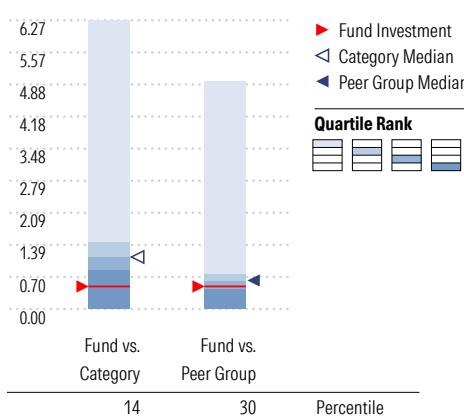
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-1.68
Beta	0.97	-	1.00
R-Squared	96.19	-	91.76
Standard Deviation	18.47	18.62	19.47
Sharpe Ratio	0.98	1.08	0.94
Tracking Error	3.64	-	5.45
Information Ratio	-0.65	-	-0.53
Up Capture Ratio	96.85	-	97.17
Down Capture Ratio	103.94	-	104.72

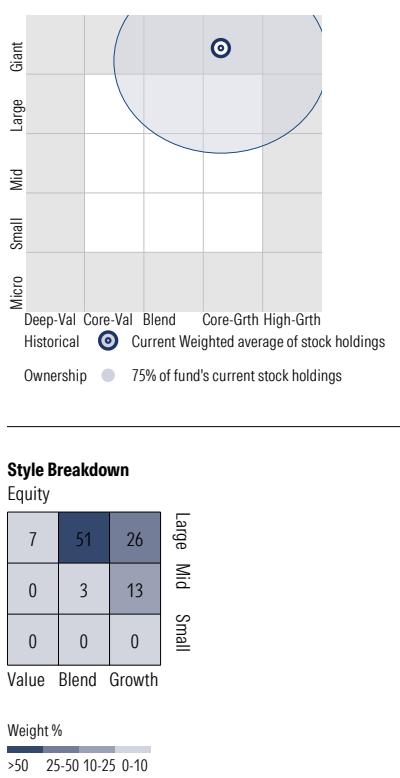
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.70	37.27	34.72
Price/Book Ratio	9.38	13.38	9.69
Geom Avg Mkt Cap \$B	507.21	752.83	598.33
ROE	37.28	44.95	37.10

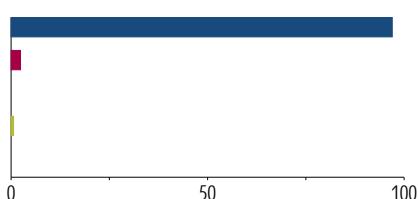
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



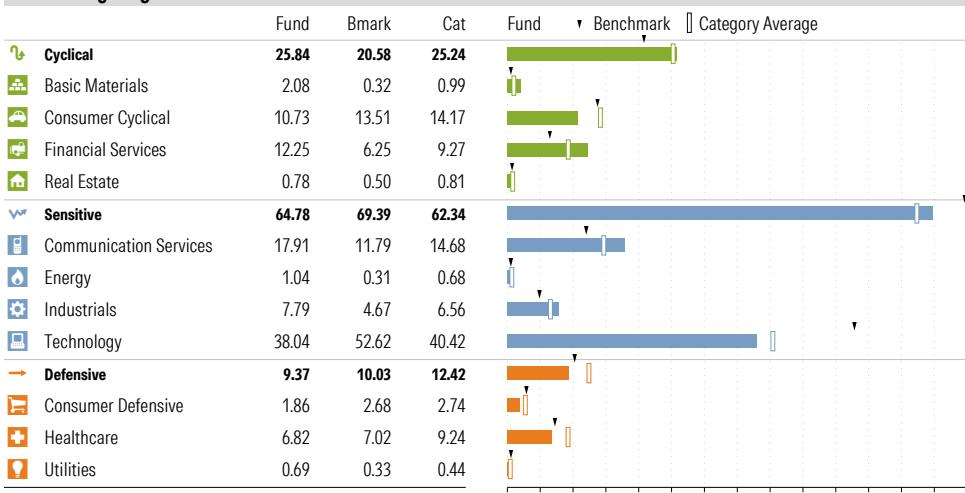
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.39	12.39	18.40	Technology
NVIDIA Corp	8.12	20.51	17.66	Technology
Amazon.com Inc	7.58	28.09	0.00	Consumer Cyclical
Meta Platforms Inc Class A	6.91	35.01	26.24	Communication Svc
Apple Inc	4.90	39.90	-17.87	Technology
Alphabet Inc Class A	4.75	44.65	-6.69	Communication Svc
Mastercard Inc Class A	4.02	48.67	7.01	Financial Services
Netflix Inc	2.92	51.59	50.24	Communication Svc
Visa Inc Class A	2.00	53.58	12.72	Financial Services
Spotify Technology SA	1.92	55.51	71.52	Communication Svc
Philip Morris International Inc	1.85	57.35	53.58	Consumer Defensive
Amphenol Corp Class A	1.79	59.15	42.66	Technology
Howmet Aerospace Inc	1.70	60.85	70.37	Industrials
Boston Scientific Corp	1.70	62.55	20.25	Healthcare
KKR & Co Inc Ordinary Shares	1.49	64.04	-9.82	Financial Services

Total Holdings 74

+ Increase - Decrease * New to Portfolio

MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 16.62 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

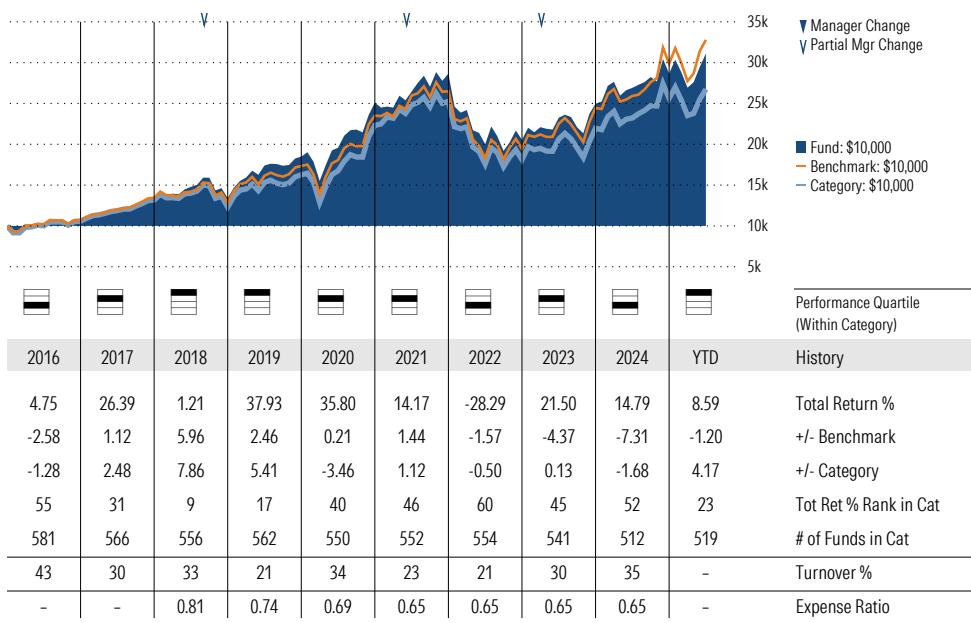
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

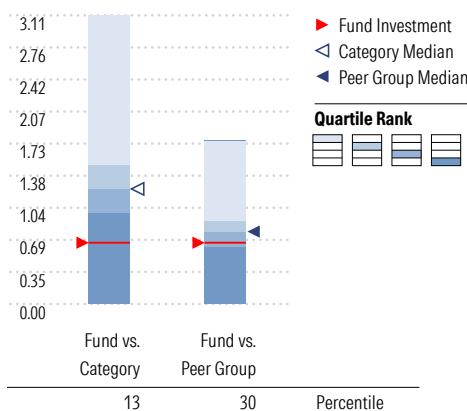
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.42	-	-4.54
Beta	0.87	-	0.96
R-Squared	94.12	-	89.98
Standard Deviation	18.64	20.68	21.24
Sharpe Ratio	0.63	0.81	0.54
Tracking Error	5.22	-	6.77
Information Ratio	-1.07	-	-1.26
Up Capture Ratio	84.39	-	90.17
Down Capture Ratio	93.42	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.20	32.89	31.91
Price/Book Ratio	7.12	10.18	6.17
Geom Avg Mkt Cap \$B	31.56	29.78	26.12
ROE	18.67	31.00	21.44

MFS Mid Cap Growth R6 OTCX

Morningstar Category

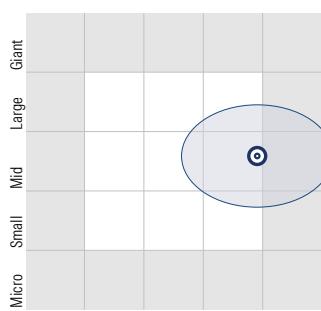
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

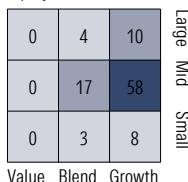


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

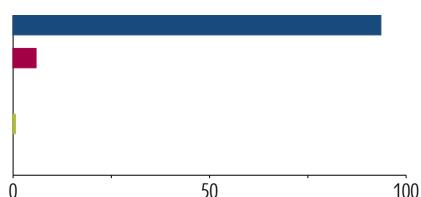
Style Breakdown

Equity



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

Asset Allocation as of 06-30-2025



Asset Class

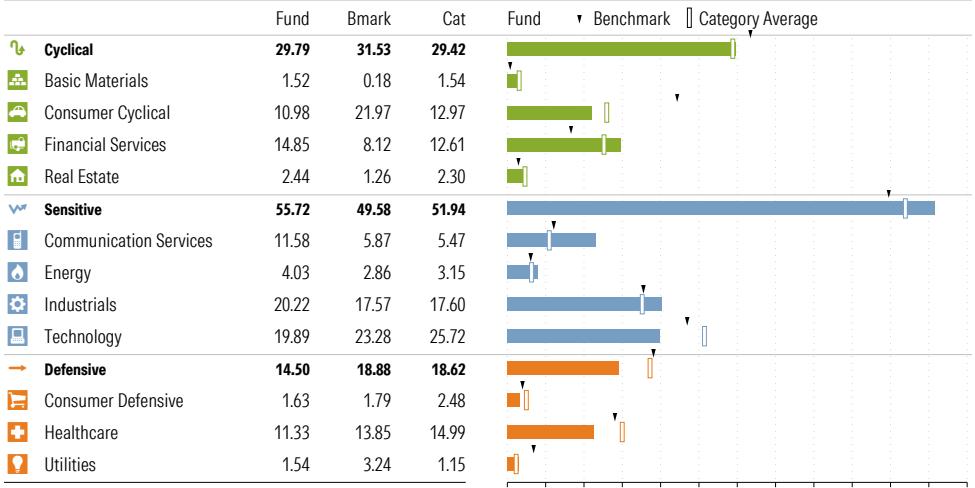
Net %

Cat%

US Stocks	93.58	92.36
Non-US Stocks	5.84	3.98
Bonds	0.00	0.05
Cash	0.58	2.97
Other	0.00	0.65

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Howmet Aerospace Inc	4.62	4.62	70.37	Industrials
Spotify Technology SA	3.25	7.87	71.52	Communication Svc
Take-Two Interactive Software Inc	3.09	10.96	31.93	Communication Svc
Guidewire Software Inc	2.88	13.84	39.67	Technology
Verisk Analytics Inc	2.51	16.34	13.42	Industrials
Axon Enterprise Inc	2.45	18.80	39.31	Industrials
LPL Financial Holdings Inc	2.30	21.10	15.03	Financial Services
Arthur J. Gallagher & Co	2.19	23.28	13.24	Financial Services
Tyler Technologies Inc	2.14	25.42	2.81	Technology
Constellation Software Inc	2.06	27.48	12.40	Technology
Westinghouse Air Brake Technologies Corp	2.00	29.47	10.69	Industrials
Live Nation Entertainment Inc	1.89	31.36	16.82	Communication Svc
Cheniere Energy Inc	1.88	33.24	13.80	Energy
Roblox Corp Ordinary Shares - Class A	1.78	35.03	81.82	Communication Svc
Masimo Corp	1.72	36.75	1.77	Healthcare

Total Holdings 95

+ Increase - Decrease * New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

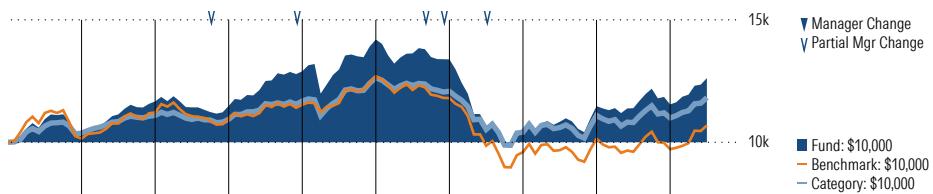
This fund passes all of Morningstar Investment

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025

Growth of \$10,000

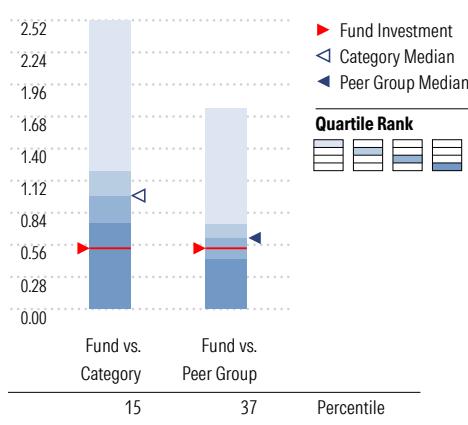


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	9.35	Total Return %
1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	-0.66	+/- Benchmark
-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	1.74	+/-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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

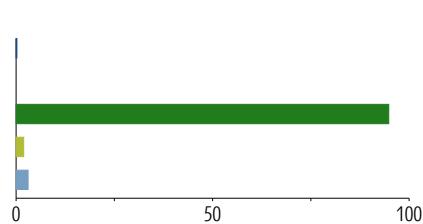
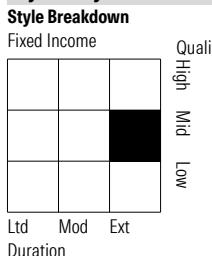
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PGIM Global Total Return R6 PGTQX

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

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

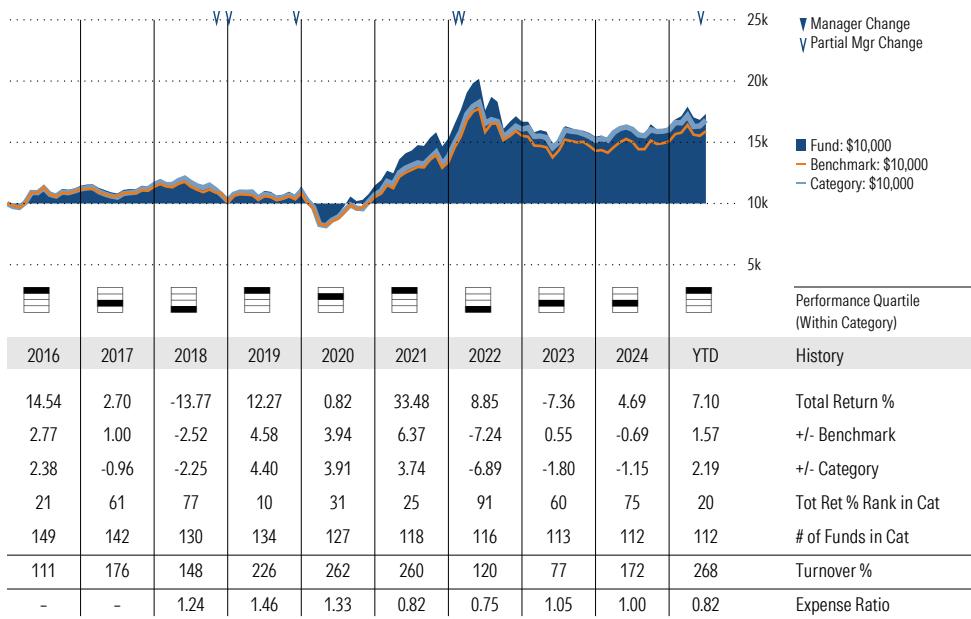
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

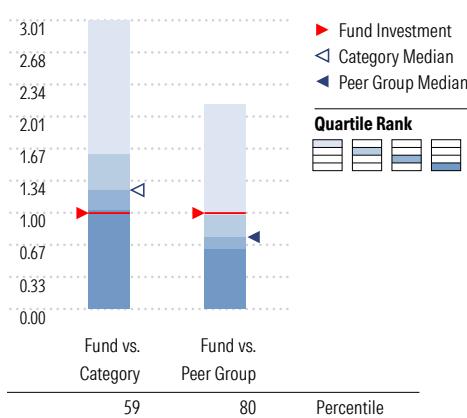
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

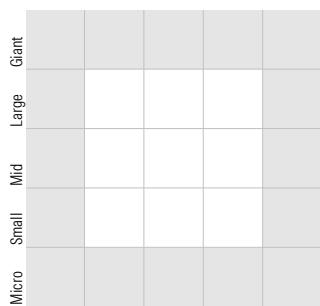
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

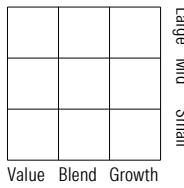


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

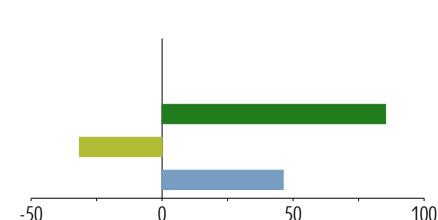
Style Breakdown

Equity



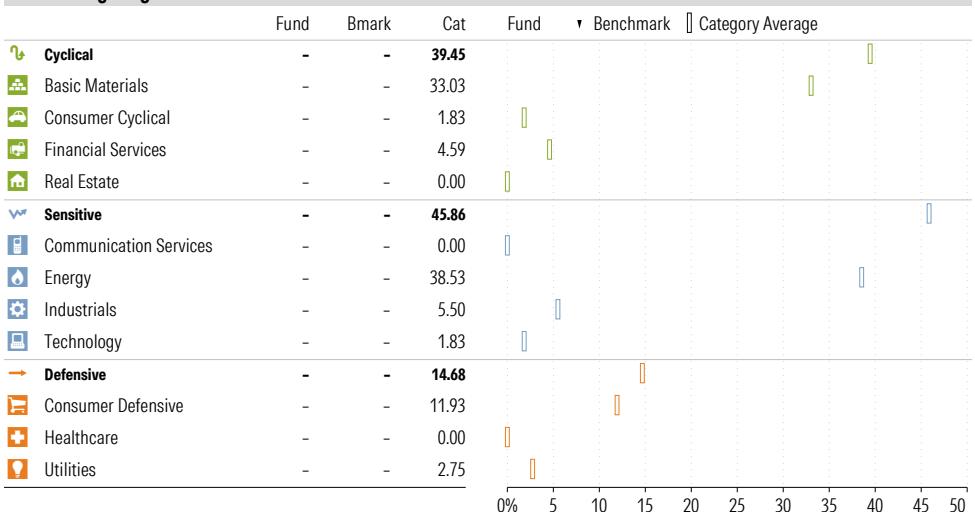
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



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

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

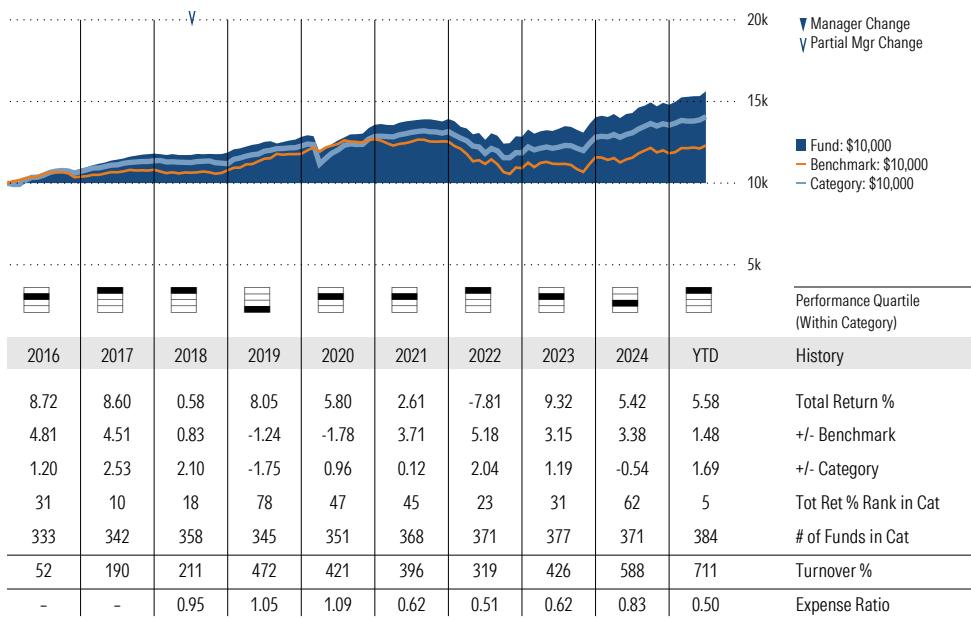
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

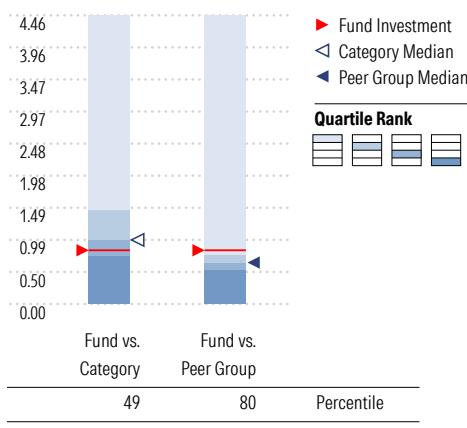
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

20k
15k
10k
5k

▼ Manager Change
▼ Partial Mgr Change

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

Performance Quartile
(Within Category)

History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 06-30-2025

Fund

Benchmark

Category

Average annual, if greater than 1 year

3 Month

1 Year

3 year

5 year

10 year

Since Inception

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

3-Year Risk Metrics

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

Portfolio Metrics

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

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

PIMCO Income Instl PIMIX

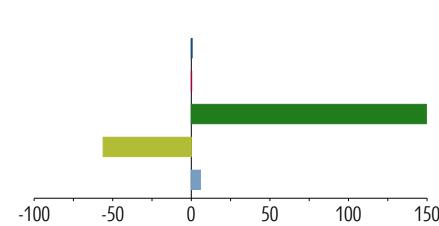
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

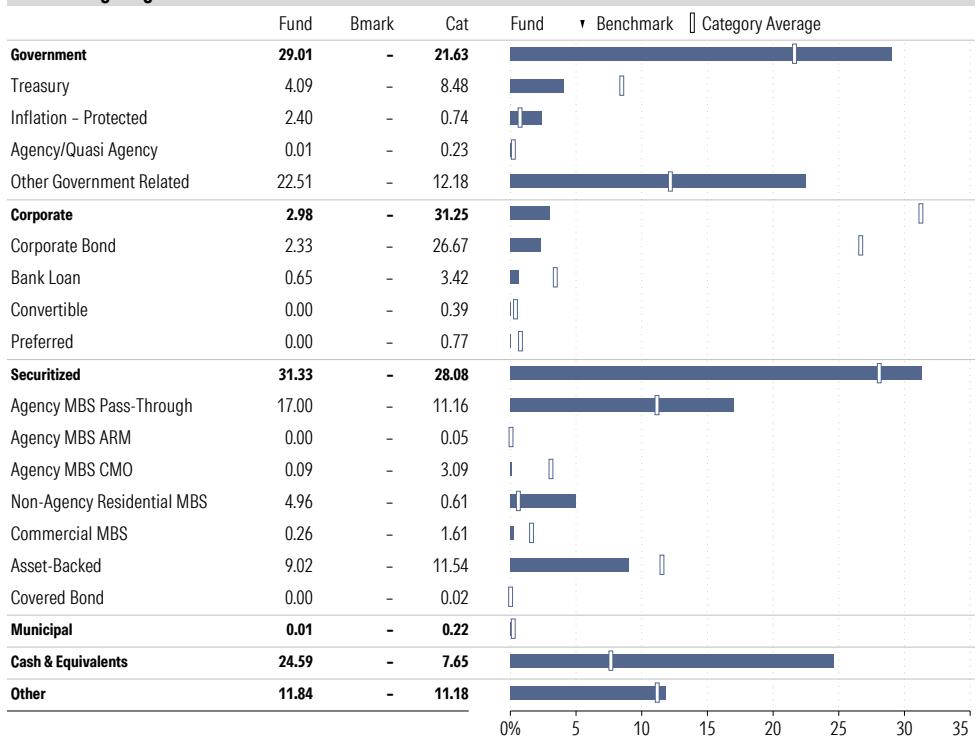
Fixed Income		
Ltd	Mod	Ext
Quality		
High		
Mid		
Low		

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

Top 10 Holdings as of 06-30-2025

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

Total Holdings 10157

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

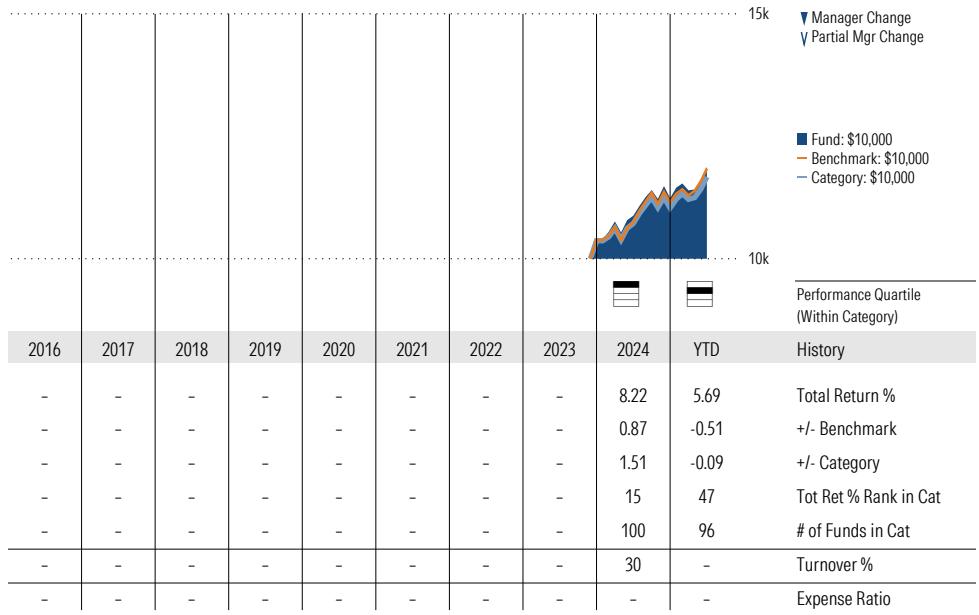
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

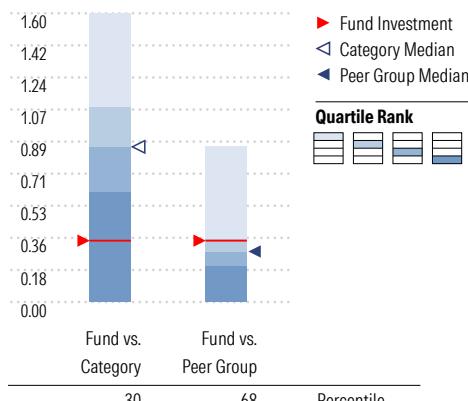
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category

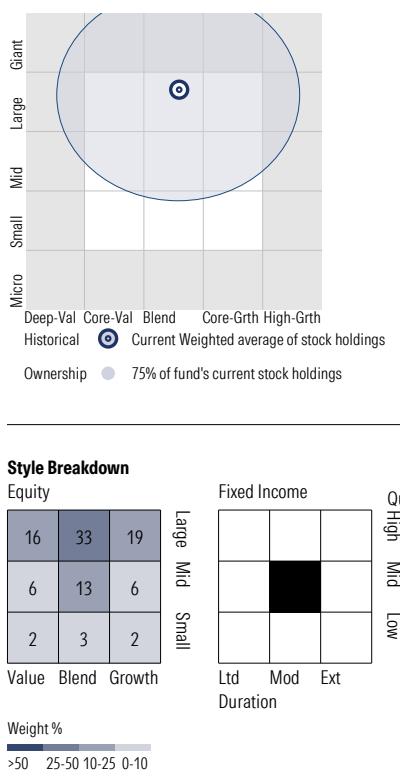
Target-Date 2000-2010

Morningstar Index

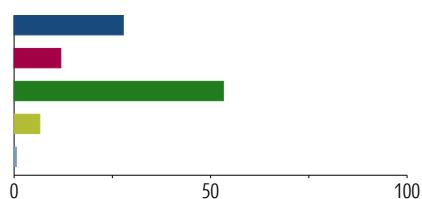
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

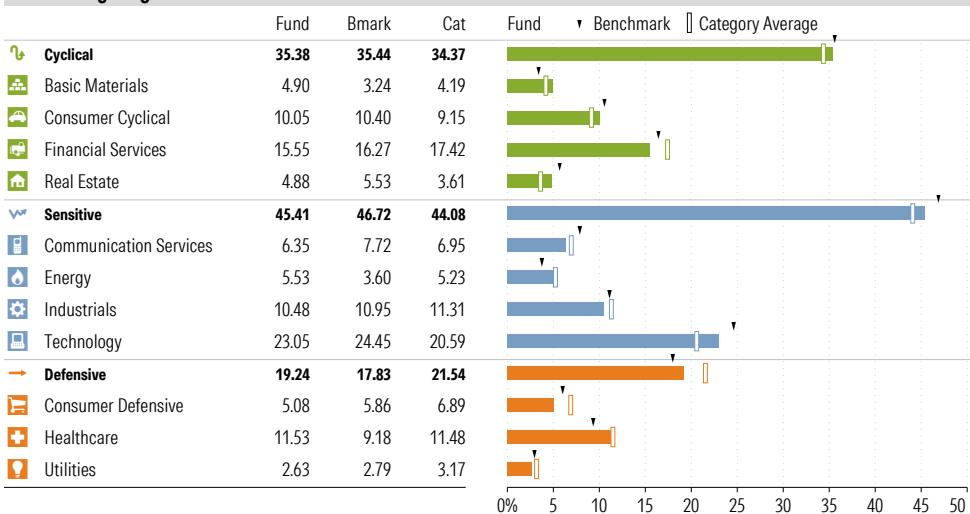
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

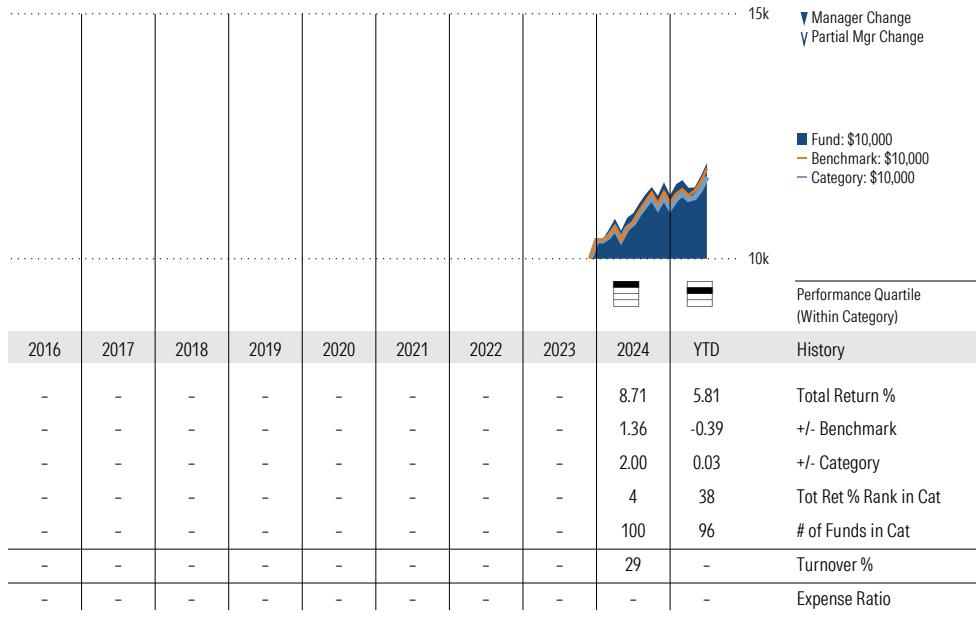
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

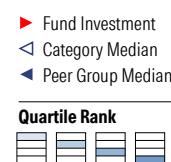
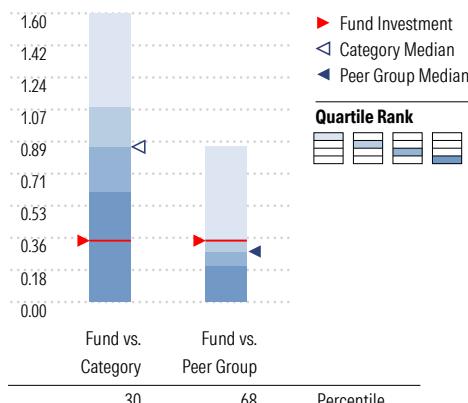
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category

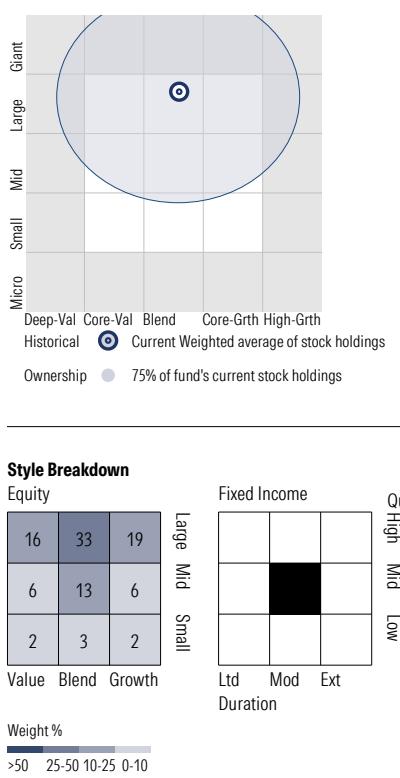
Target-Date 2000-2010

Morningstar Index

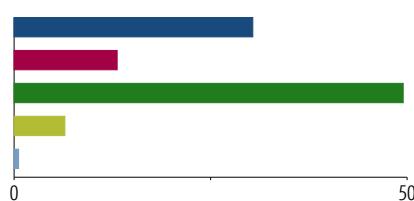
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

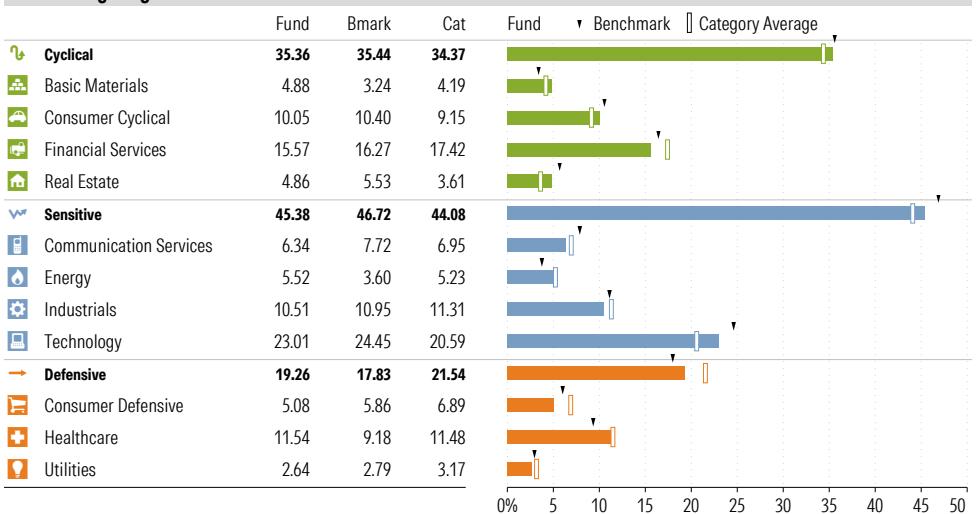


Asset Class

Net %

Cat%

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

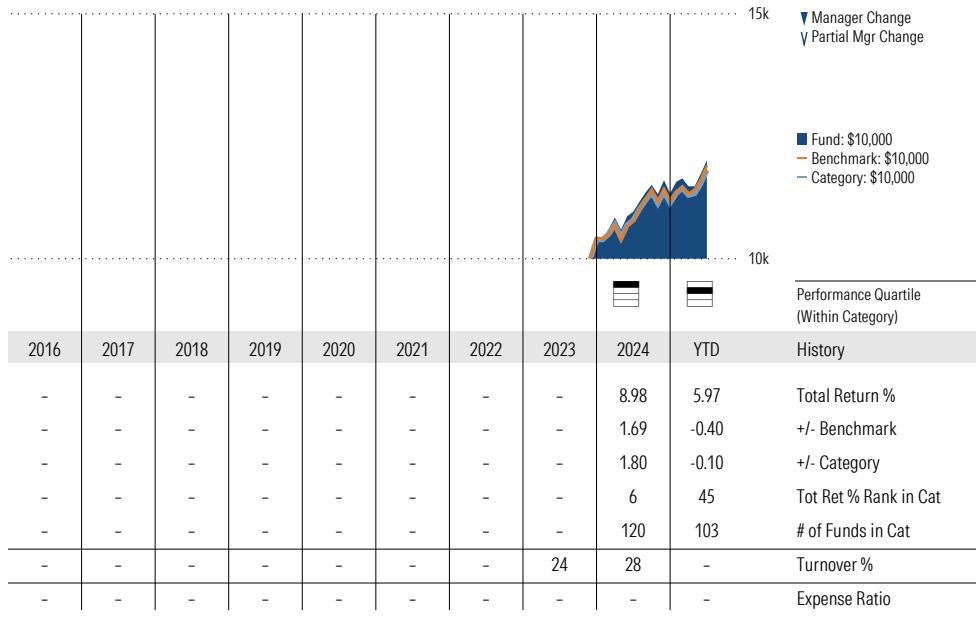
Morningstar Investment Management LLC Analysis

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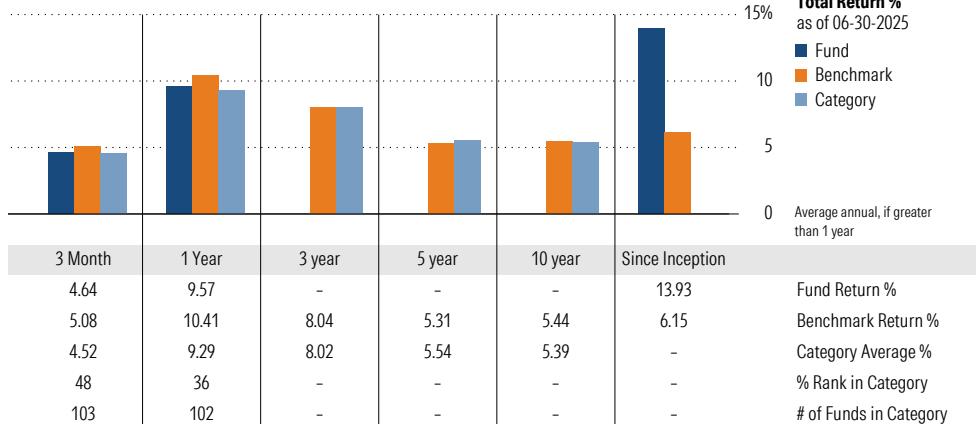
ESG Metrics

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

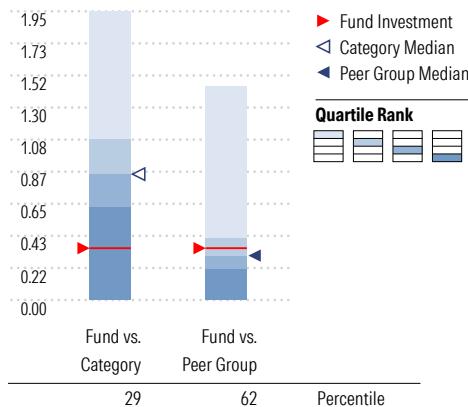
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2015 | TRUBX

Morningstar Category

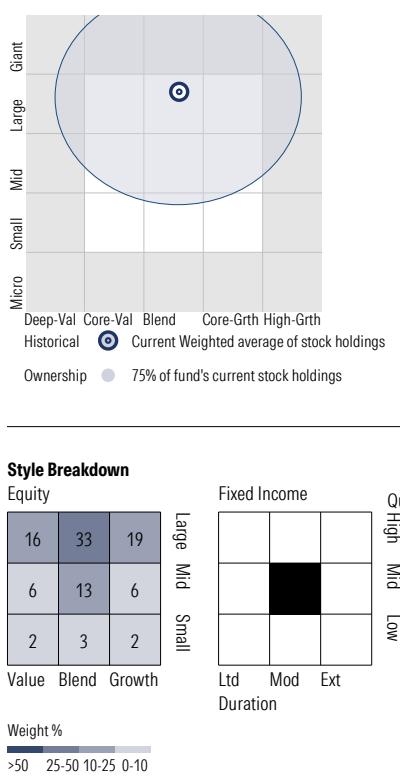
Target-Date 2015

Morningstar Index

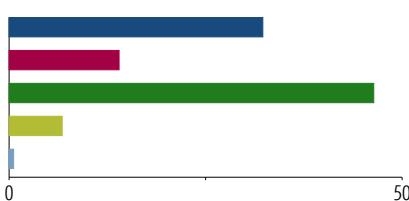
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

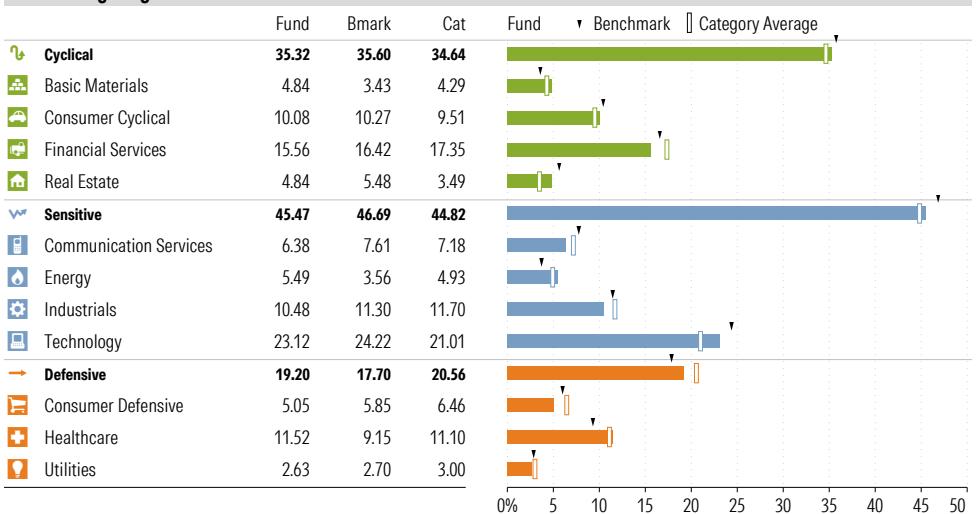


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	32.28	23.71
Non-US Stocks	13.99	11.48
Bonds	46.39	47.55
Cash	6.75	4.70
Other	0.58	12.59
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

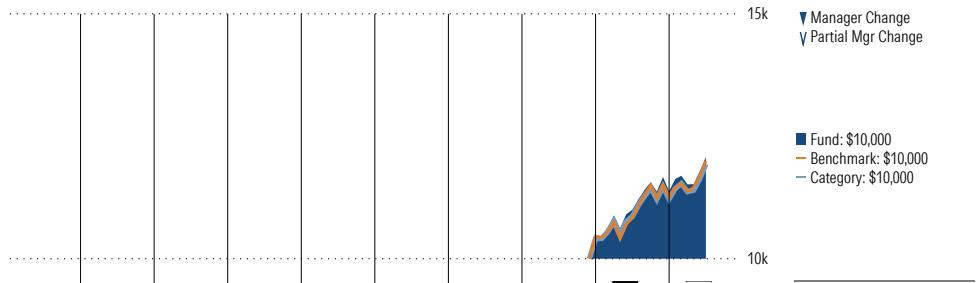
Morningstar Investment Management LLC Analysis

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

ESG Metrics

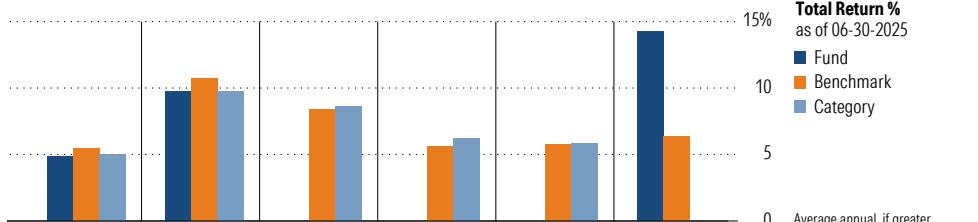
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



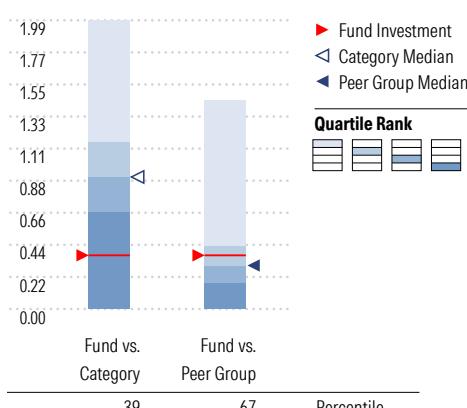
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	9.29	6.08	Total Return %	
-	-	-	-	-	-	-	-	1.79	-0.52	+/- Benchmark	
-	-	-	-	-	-	-	-	1.54	-0.28	+/- Category	
-	-	-	-	-	-	-	-	6	54	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	161	134	# of Funds in Cat	
-	-	-	-	-	-	-	-	21	29	Turnover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

Trailing Performance



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

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category

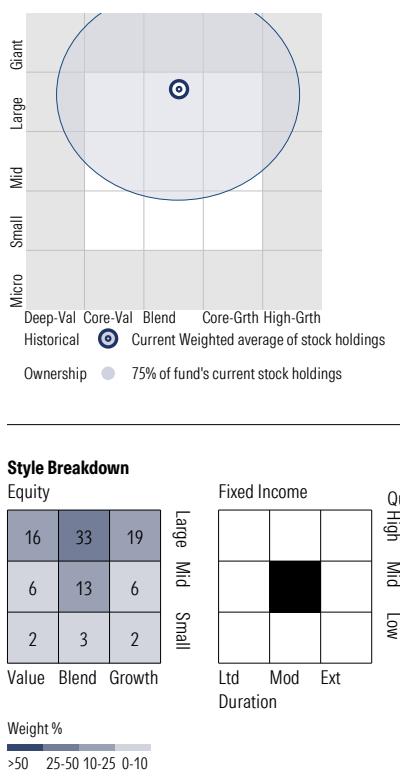
Target-Date 2020

Morningstar Index

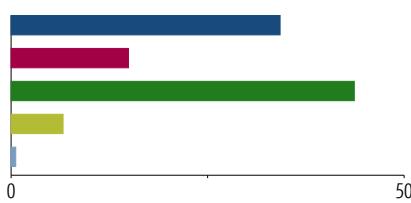
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

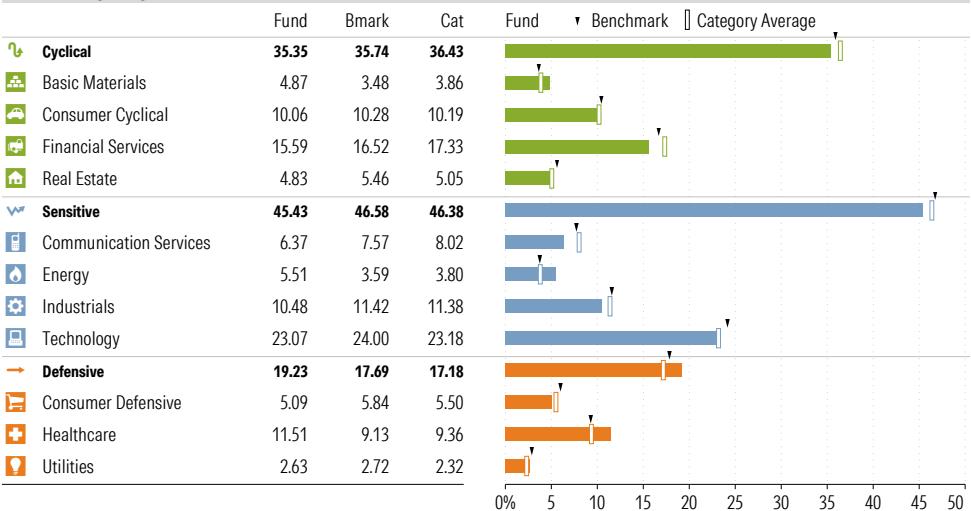
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

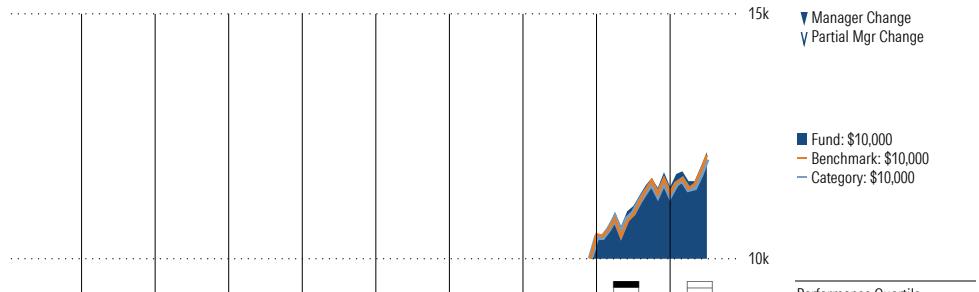
Morningstar Investment Management LLC Analysis

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

ESG Metrics

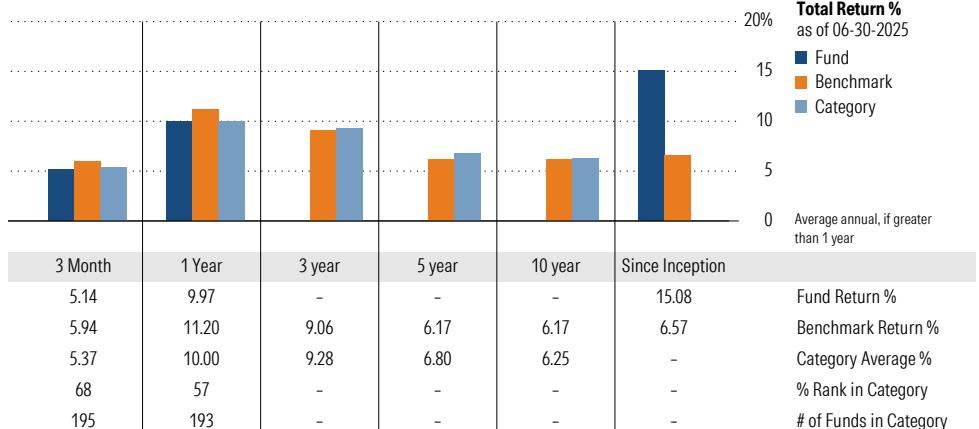
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

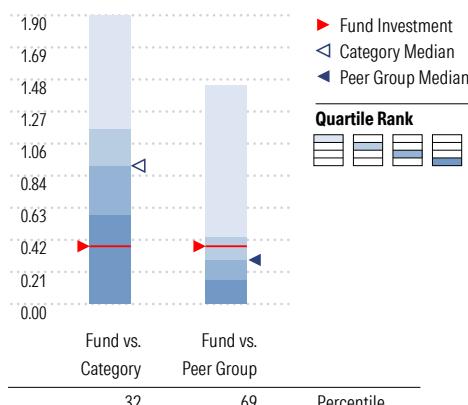


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	9.91	6.22	Total Return %	
-	-	-	-	-	-	-	-	1.94	-0.69	+/- Benchmark	
-	-	-	-	-	-	-	-	1.67	-0.26	+/- Category	
-	-	-	-	-	-	-	-	2	56	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	219	196	# of Funds in Cat	
-	-	-	-	-	-	-	-	23	32	-	Turnover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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2025 | TREHX

Morningstar Category

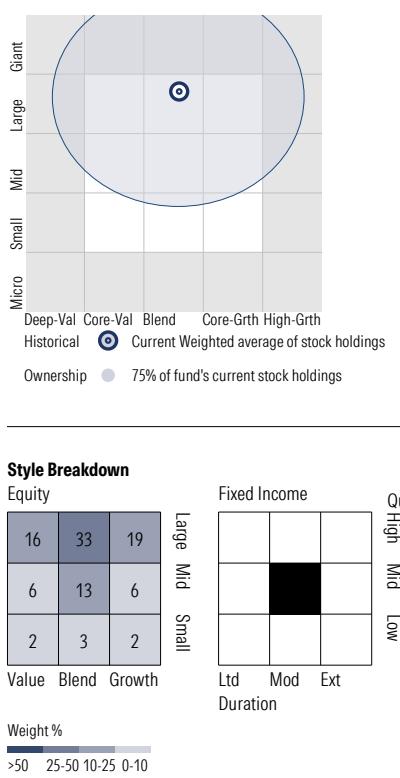
Target-Date 2025

Morningstar Index

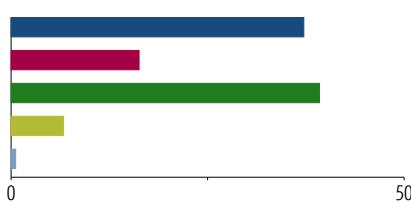
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

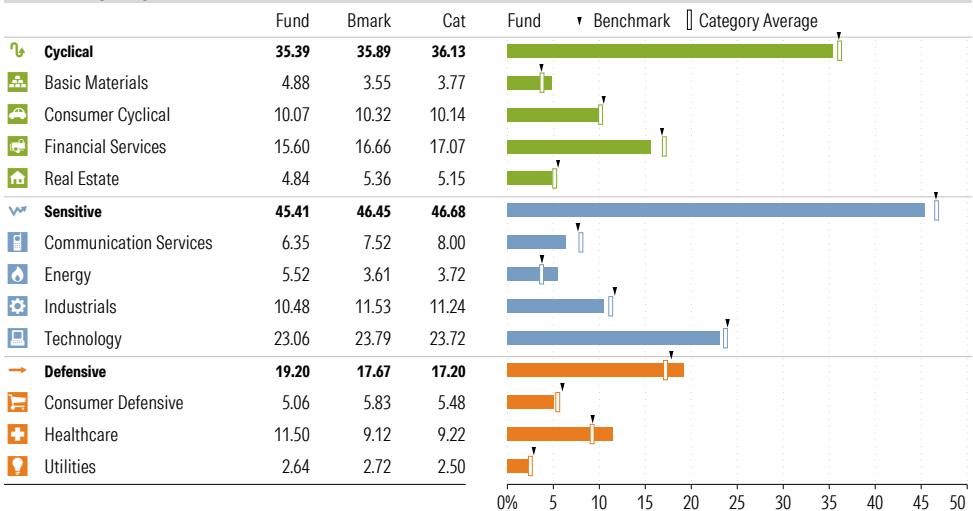
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

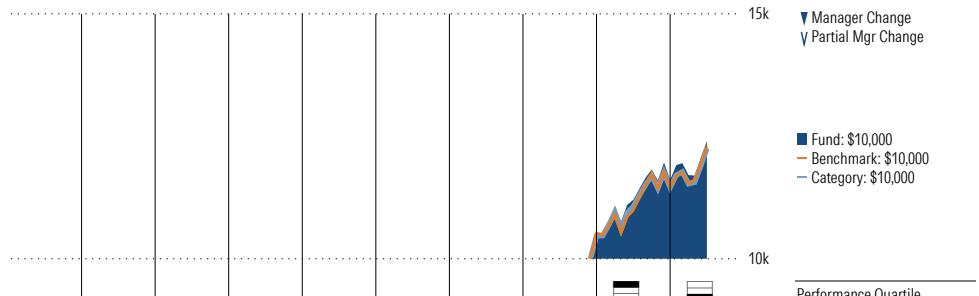
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

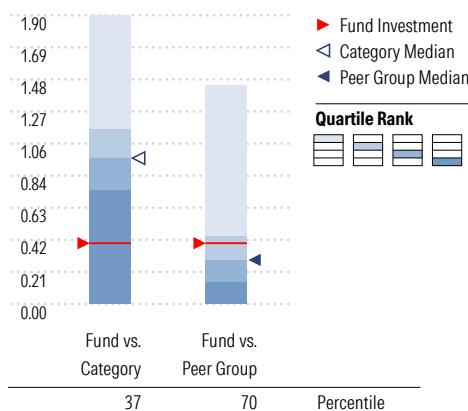


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	10.92	6.83	Total Return %
-	-	-	-	-	-	-	-	2.09	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	1.46	-0.12	+/- Category
-	-	-	-	-	-	-	-	8	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	253	244	# of Funds in Cat
-	-	-	-	-	-	-	-	24	31	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

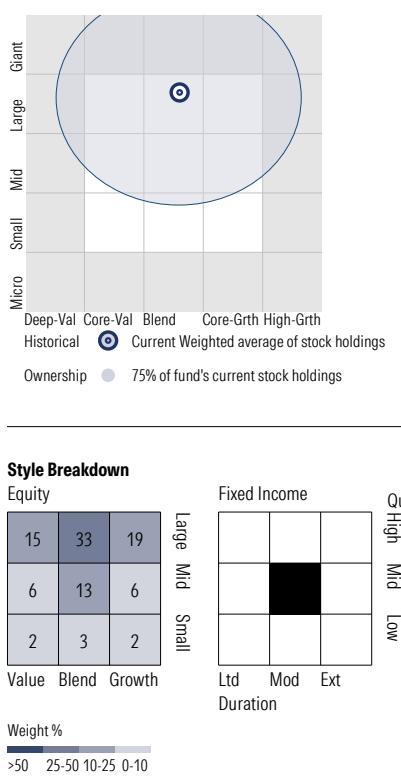
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

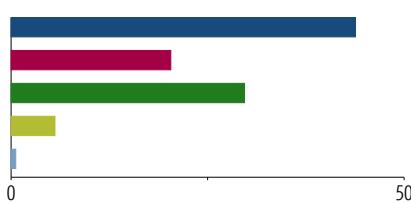
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

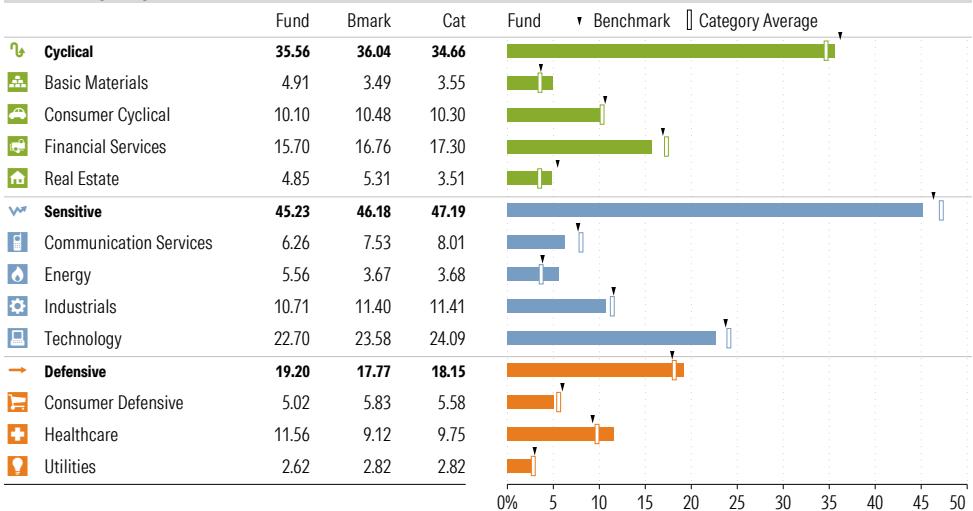
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

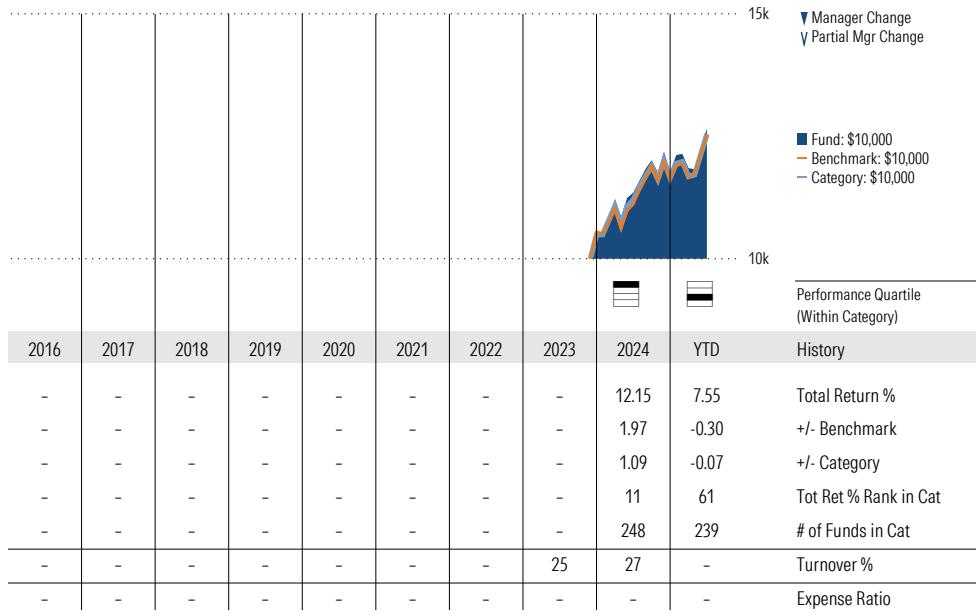
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

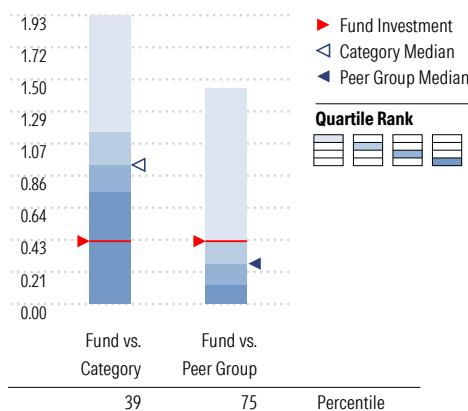
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category

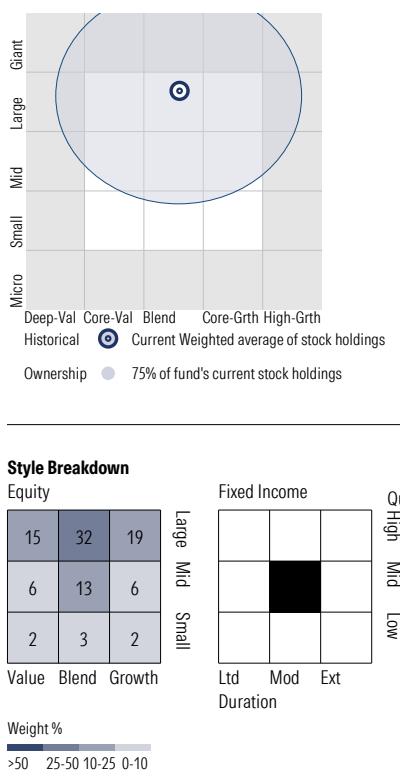
Target-Date 2035

Morningstar Index

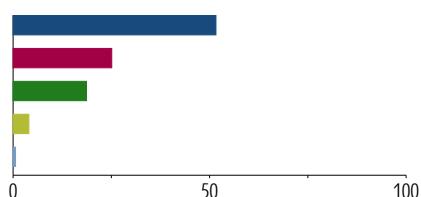
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

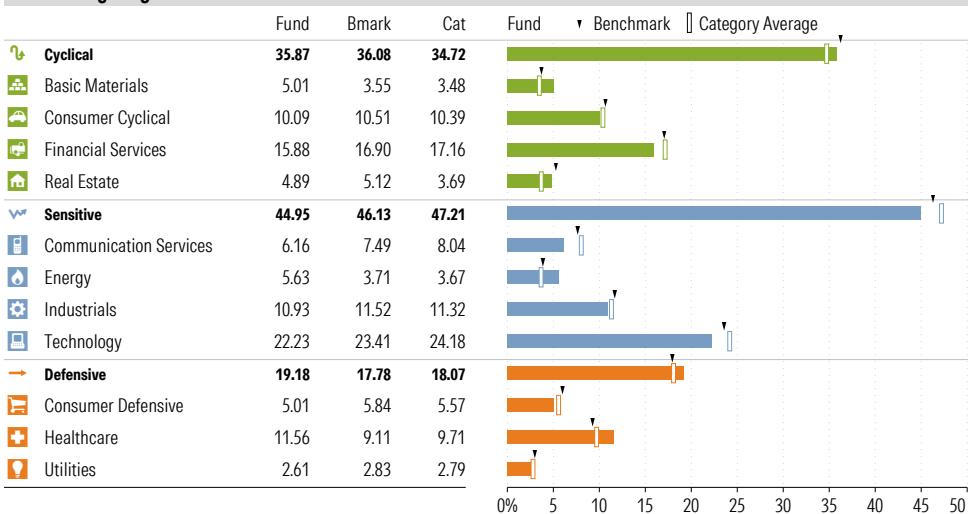
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	12.98	12.98	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.15	24.13	-	-
⊕ T. Rowe Price New Income Z	-	8.59	32.72	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.30	41.03	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.17	49.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.75	55.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.63	62.58	-	-
⊕ T. Rowe Price International Stock Z	-	5.60	68.18	-	-
⊕ T. Rowe Price Real Assets Z	-	5.28	73.46	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.37	76.83	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

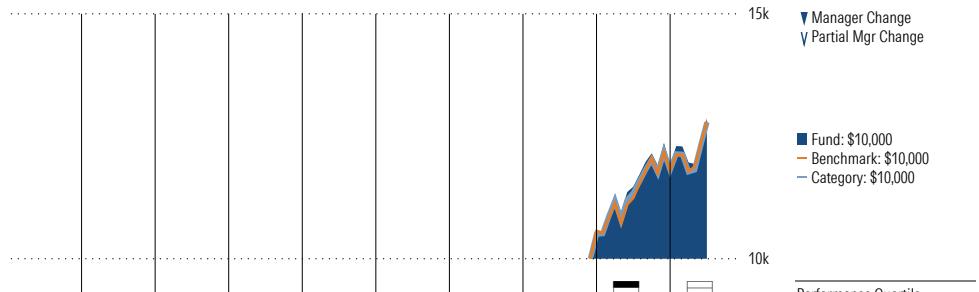
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

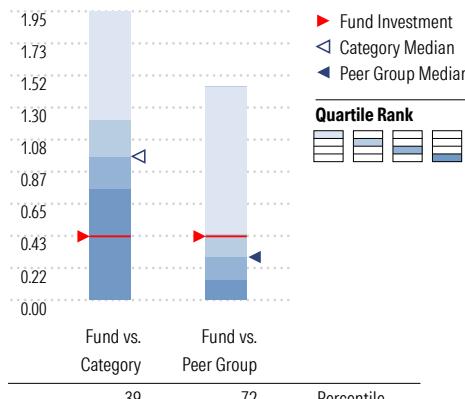


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	13.38	7.98	Total Return %
-	-	-	-	-	-	-	-	1.68	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	0.85	-0.22	+/- Category
-	-	-	-	-	-	-	-	20	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	247	241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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category

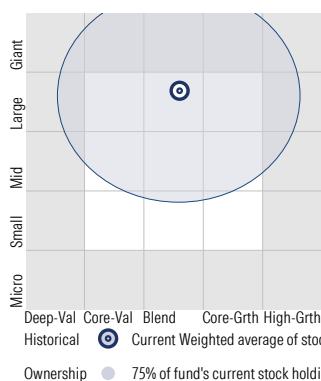
Target-Date 2040

Morningstar Index

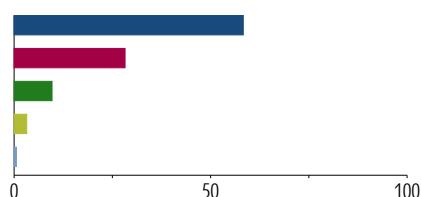
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

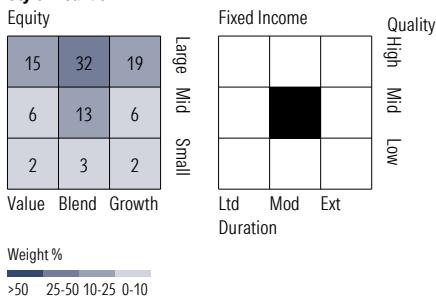


Asset Class

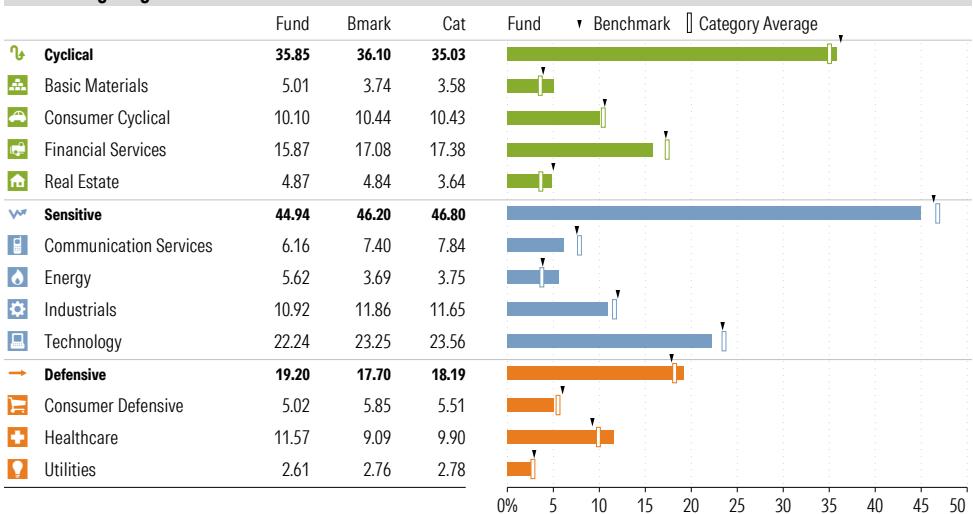
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

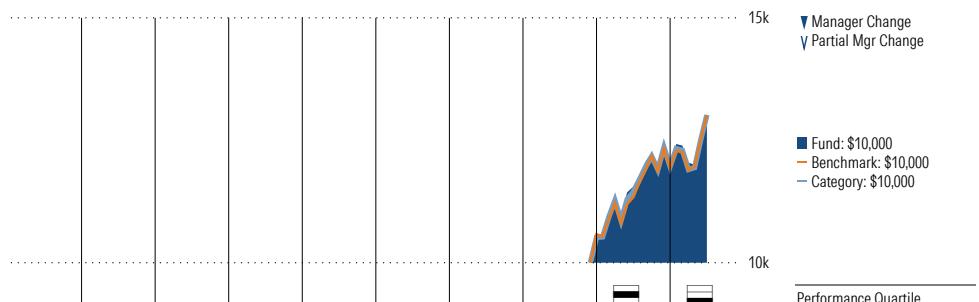
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

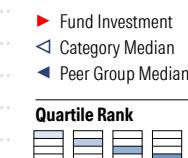
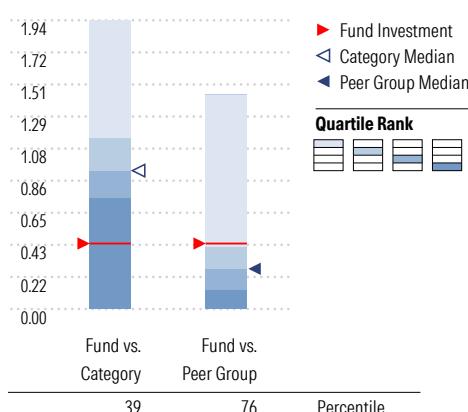


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	14.21	8.40	Total Return %	
-	-	-	-	-	-	-	-	1.35	-0.60	+/- Benchmark	
-	-	-	-	-	-	-	-	0.48	-0.34	+/- Category	
-	-	-	-	-	-	-	-	35	63	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	243	233	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	24	Turnover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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2045 I | TRIKX

Morningstar Category

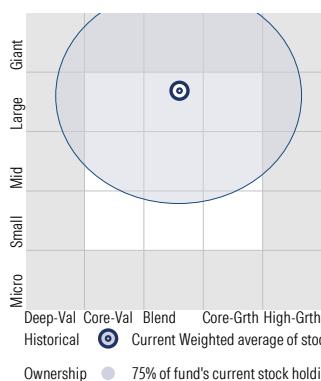
Target-Date 2045

Morningstar Index

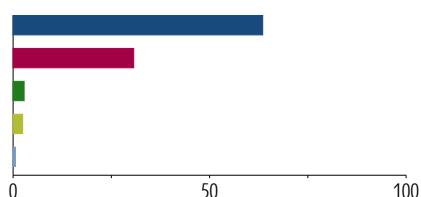
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

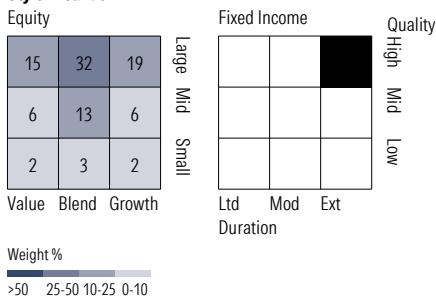


Asset Class

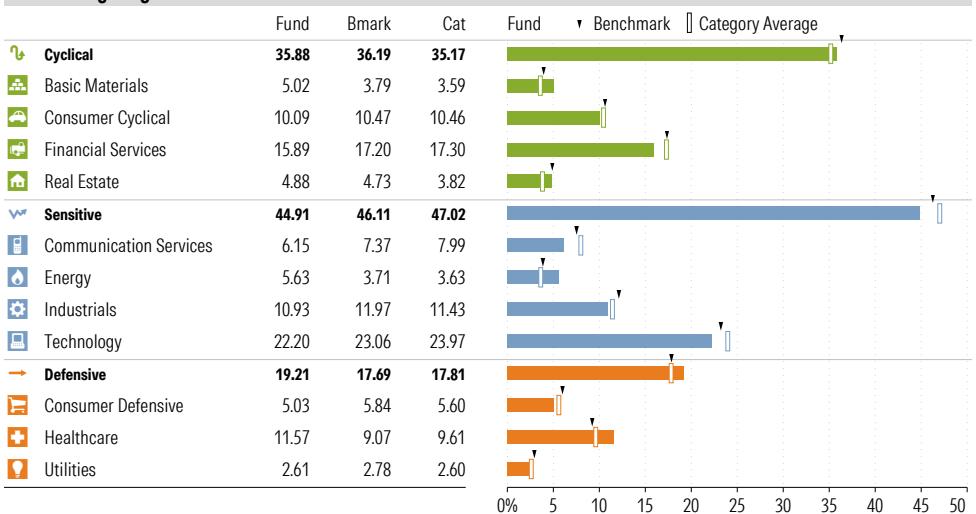
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.94	15.94	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.51	29.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.04	39.50	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.96	49.46	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.18	57.63	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.18	65.81	-	-
⊕ T. Rowe Price International Stock Z	-	6.88	72.69	-	-
⊕ T. Rowe Price Real Assets Z	-	6.45	79.14	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.37	82.51	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.32	85.83	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

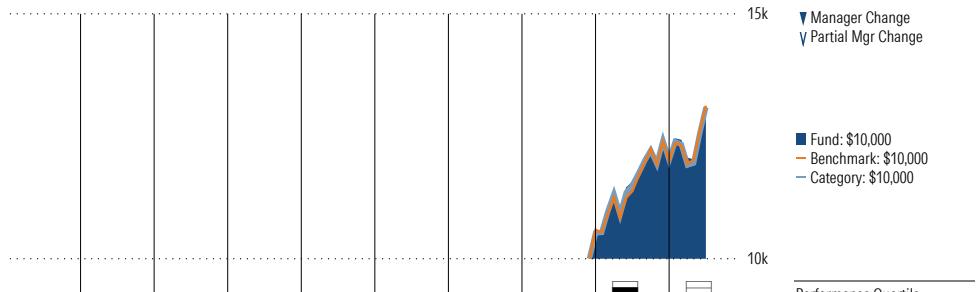
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

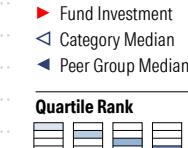
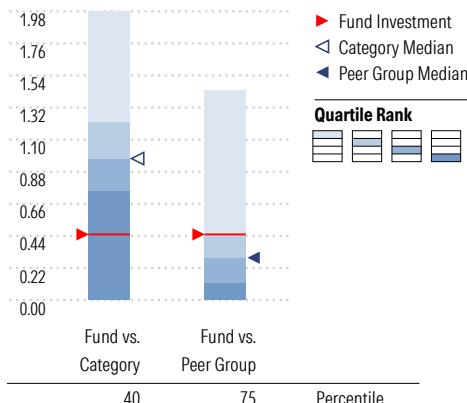


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	8.56	Total Return %
-	-	-	-	-	-	-	-	1.03	-0.79	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	66	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245	238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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category

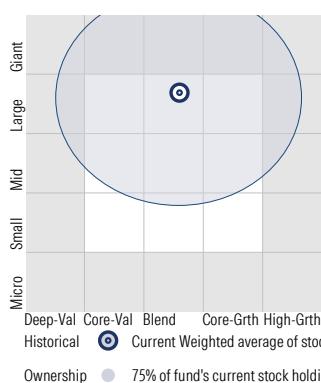
Target-Date 2050

Morningstar Index

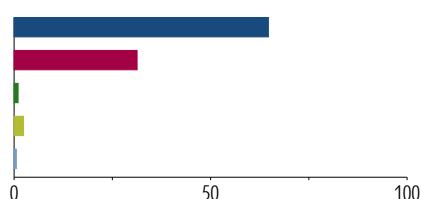
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

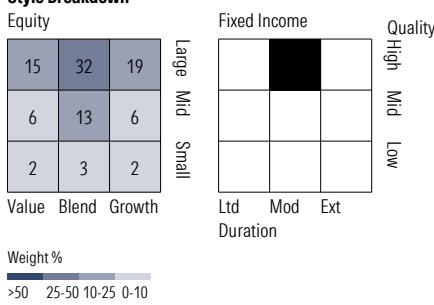


Asset Class

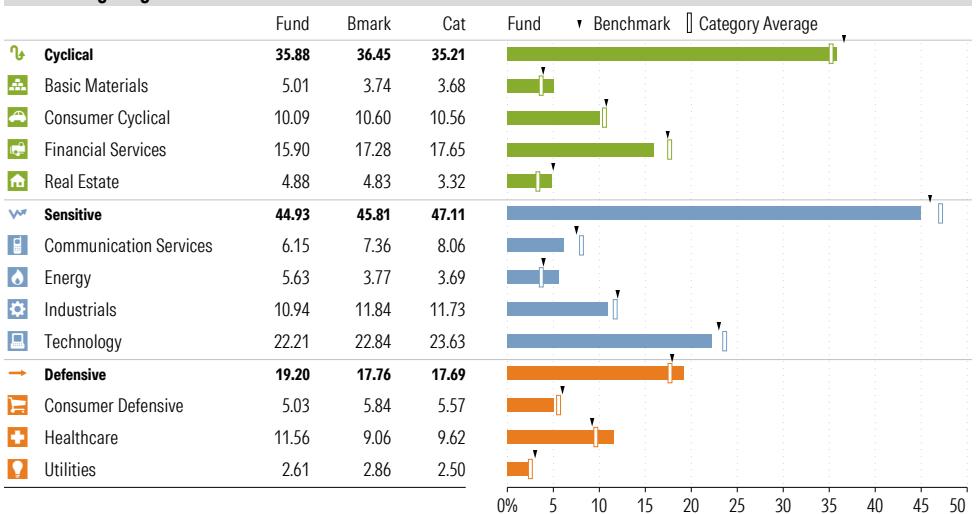
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.26	16.26	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.75	30.01	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.20	40.21	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.15	50.36	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	58.71	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.35	67.05	-	-
⊕ T. Rowe Price International Stock Z	-	7.01	74.06	-	-
⊕ T. Rowe Price Real Assets Z	-	6.54	80.60	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.43	84.03	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.37	87.40	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

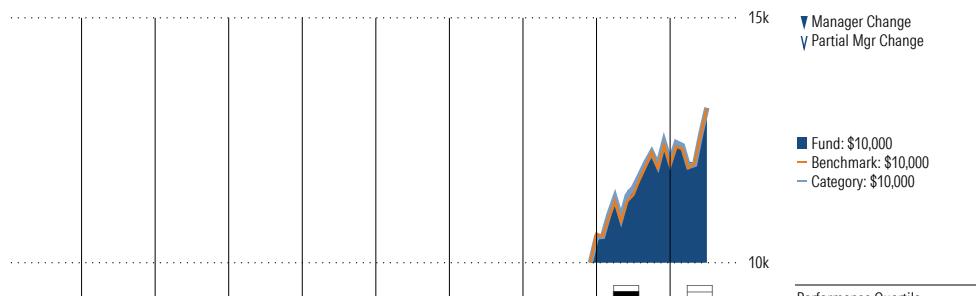
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

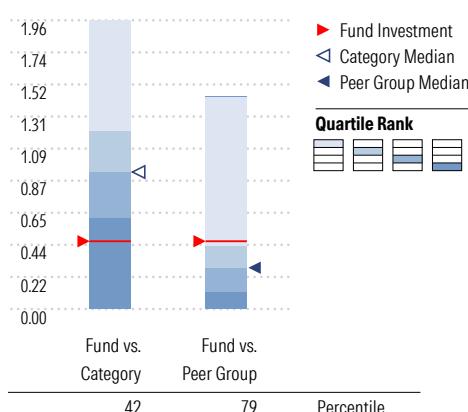


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	8.59	Total Return %
-	-	-	-	-	-	-	-	1.22	-0.94	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.53	+/- Category
-	-	-	-	-	-	-	-	48	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	232	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-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

Trailing Performance



Net Expense



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

Portfolio Metrics

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

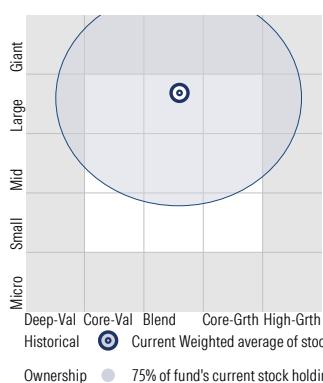
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

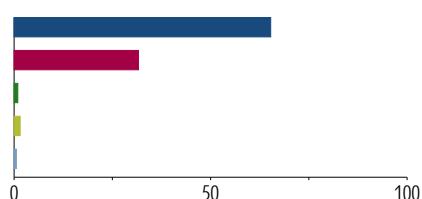
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

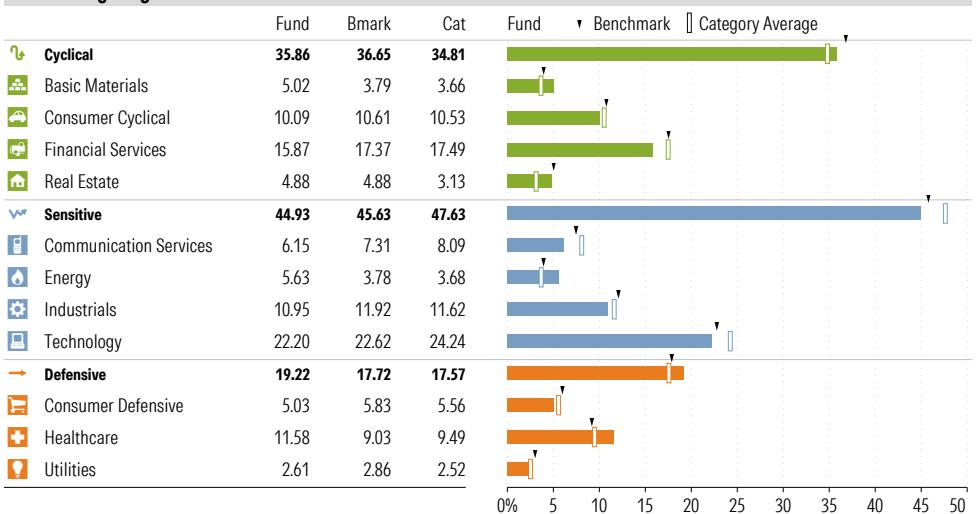


Asset Allocation as of 06-30-2025

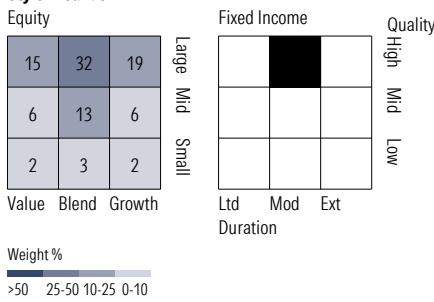


Asset Class	Net %	Cat%
US Stocks	65.29	49.26
Non-US Stocks	31.64	26.11
Bonds	0.94	4.90
Cash	1.54	1.00
Other	0.58	18.74
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

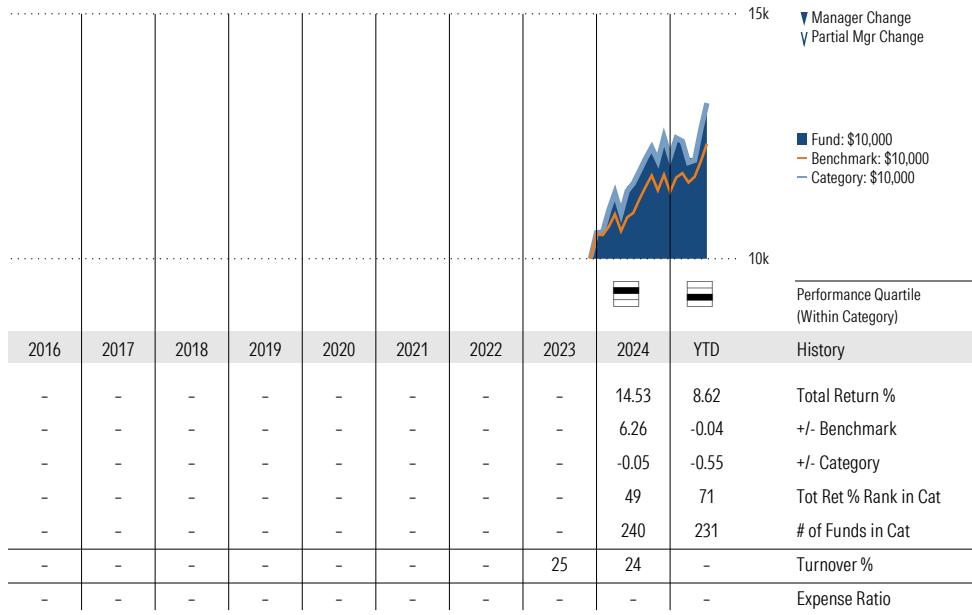
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

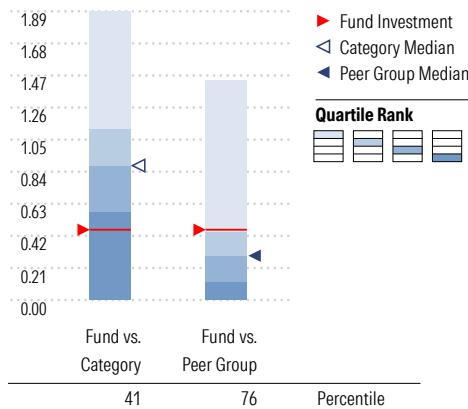
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category

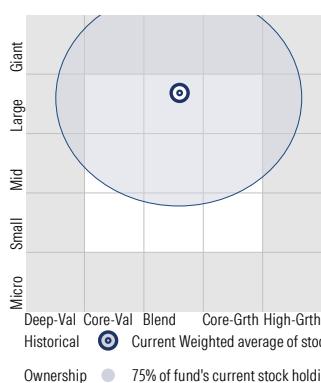
Target-Date 2060

Morningstar Index

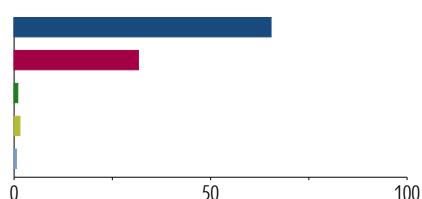
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

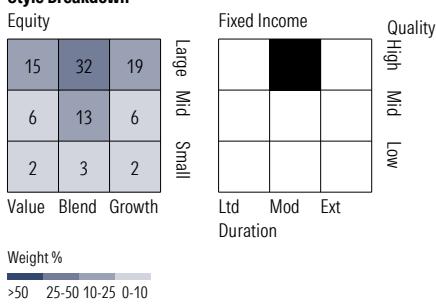


Asset Class

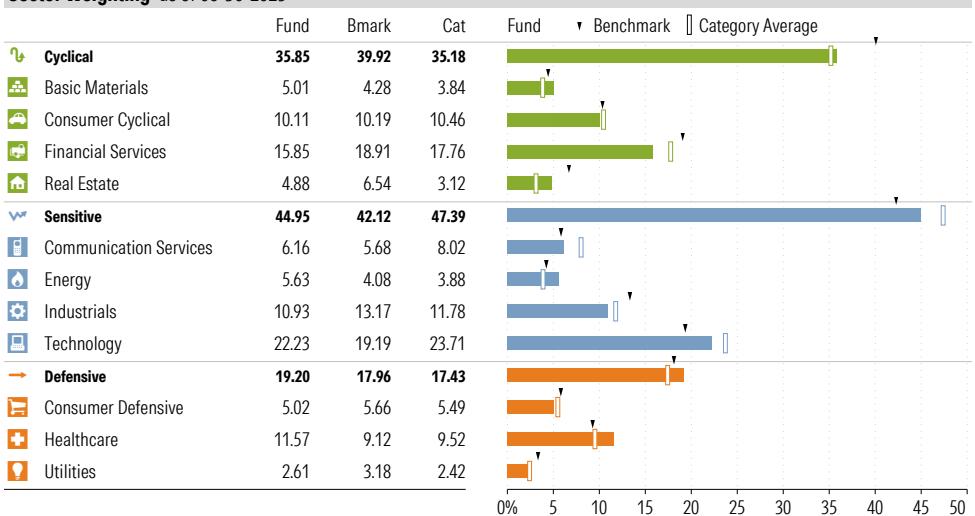
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.10	30.56	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.25	40.82	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.90	50.71	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.37	59.08	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.25	67.33	-	-
⊕ T. Rowe Price International Stock Z	-	6.98	74.31	-	-
⊕ T. Rowe Price Real Assets Z	-	6.61	80.92	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	84.48	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.46	87.94	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 4.72 years.

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

Net Expense: The fund's expense ratio of 0.46 is 19.3% lower than the Target-Date 2065+ category average.

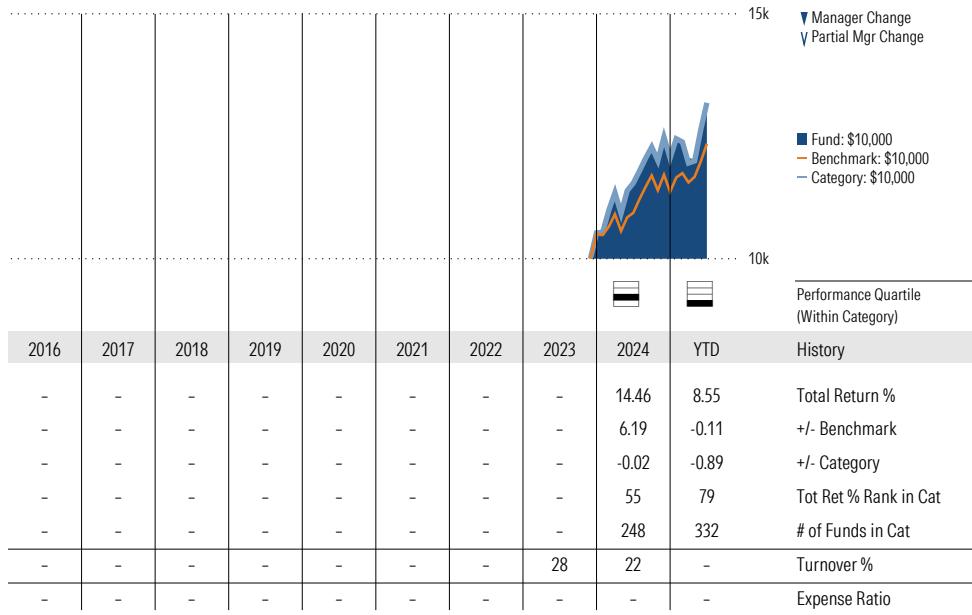
Morningstar Investment Management LLC Analysis

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

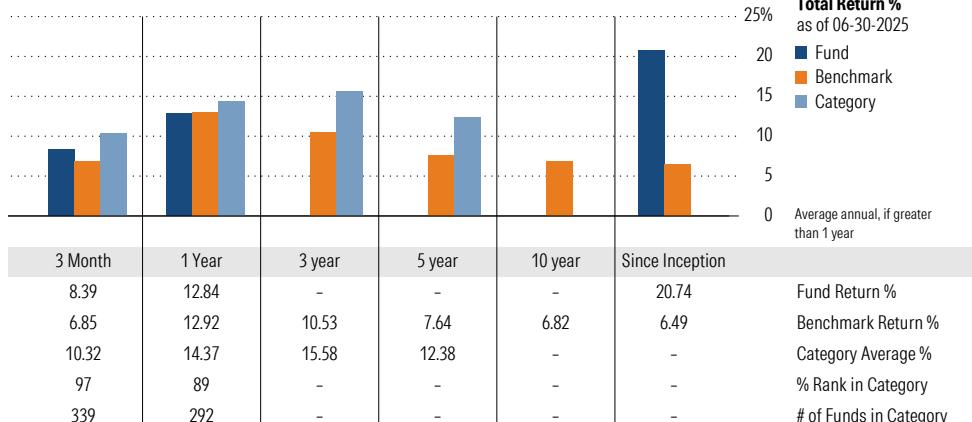
ESG Metrics

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

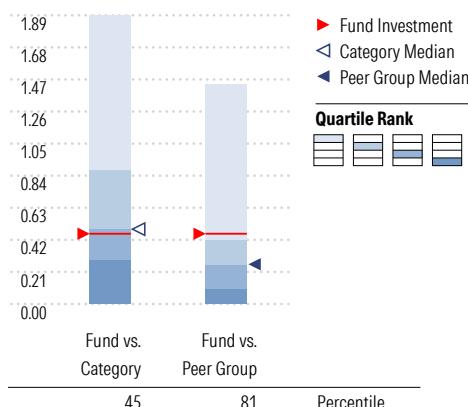
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category

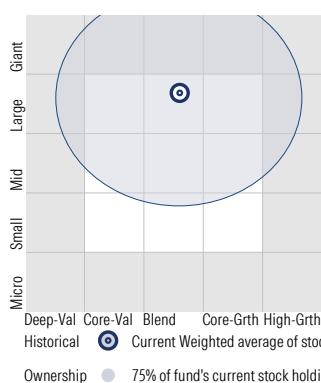
Target-Date 2065+

Morningstar Index

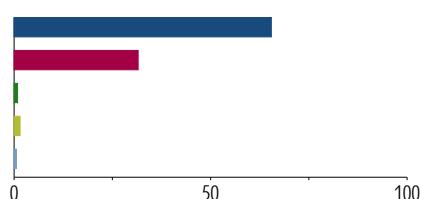
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

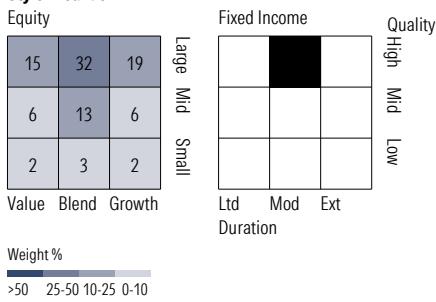
Morningstar Style Box™



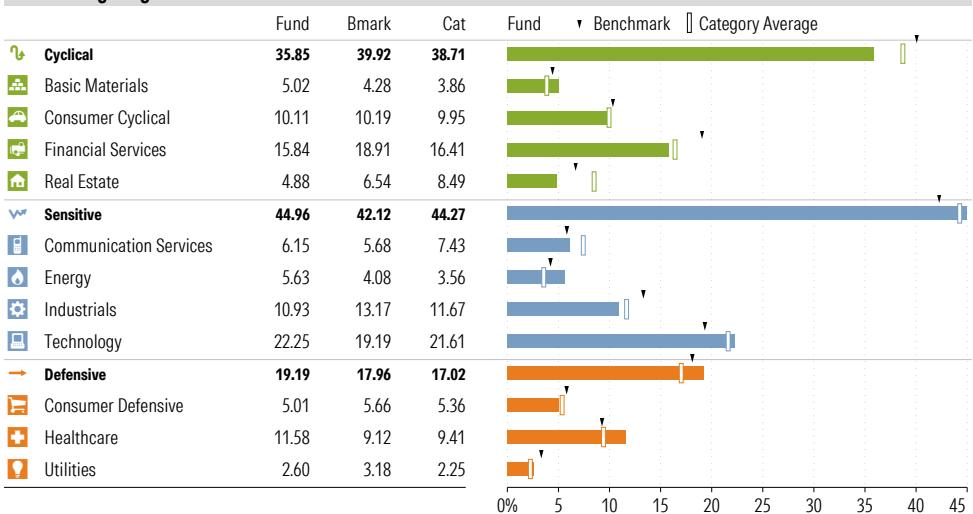
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.47	16.47	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.11	30.58	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.28	40.86	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.98	50.84	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	59.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.29	67.48	-	-
⊕ T. Rowe Price International Stock Z	-	6.97	74.46	-	-
⊕ T. Rowe Price Real Assets Z	-	6.62	81.08	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.55	84.63	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.40	88.02	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

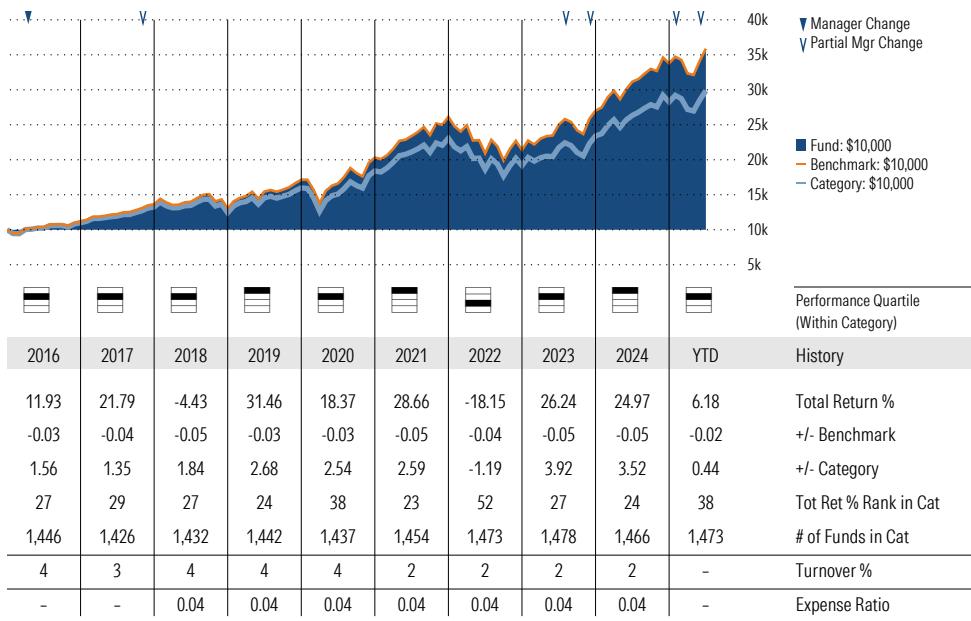
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

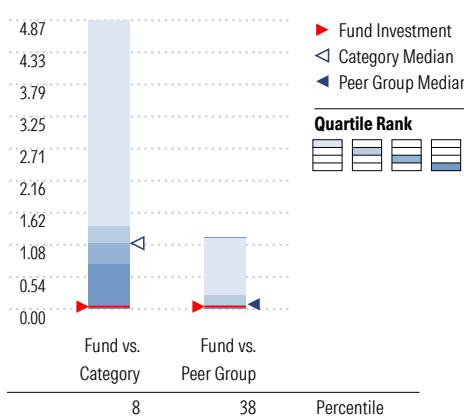
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

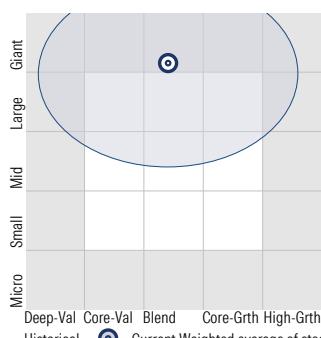
Portfolio Metrics

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

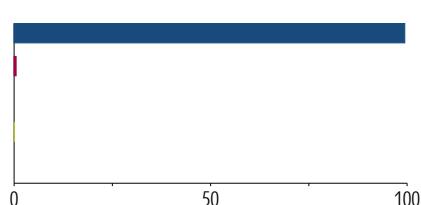
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

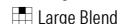
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

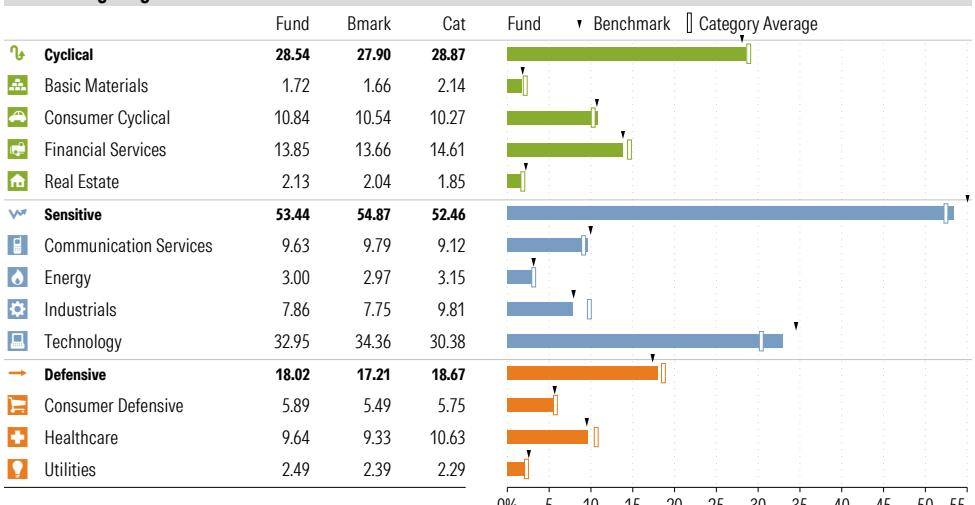
Asset Class

Net %

Cat%

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

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

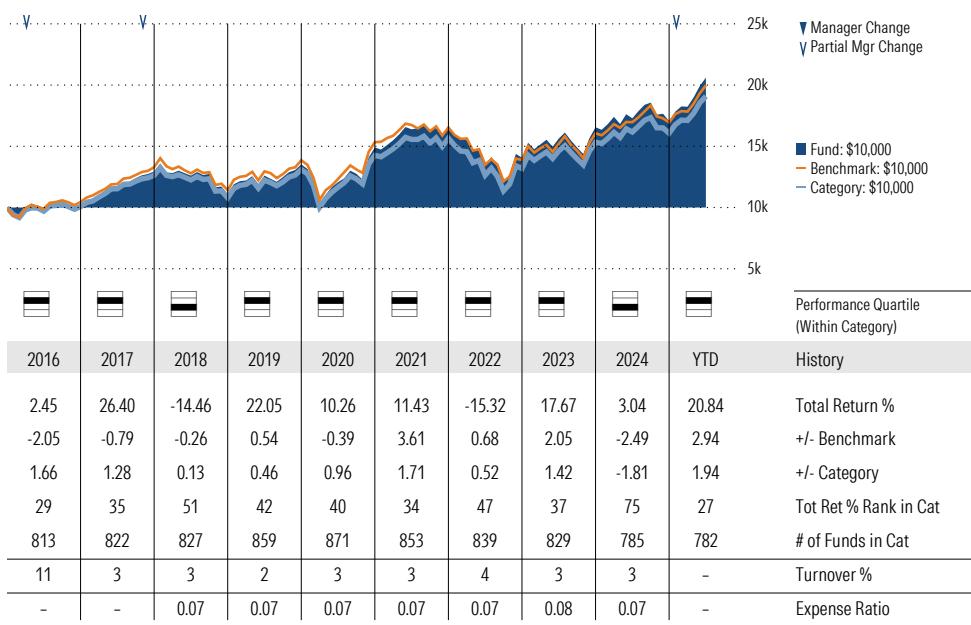
Morningstar Investment Management LLC Analysis

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

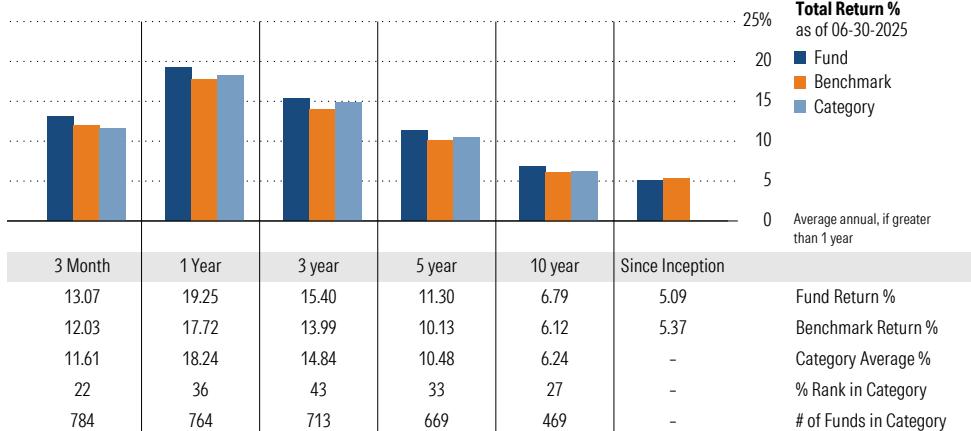
ESG Metrics

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

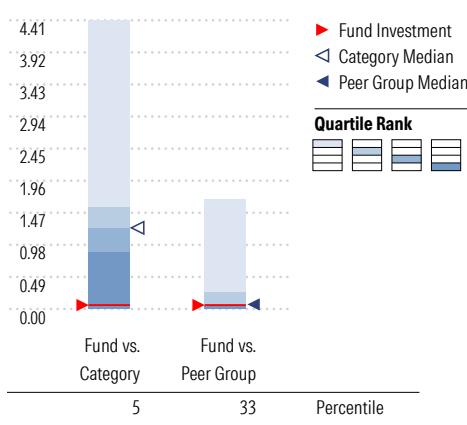
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

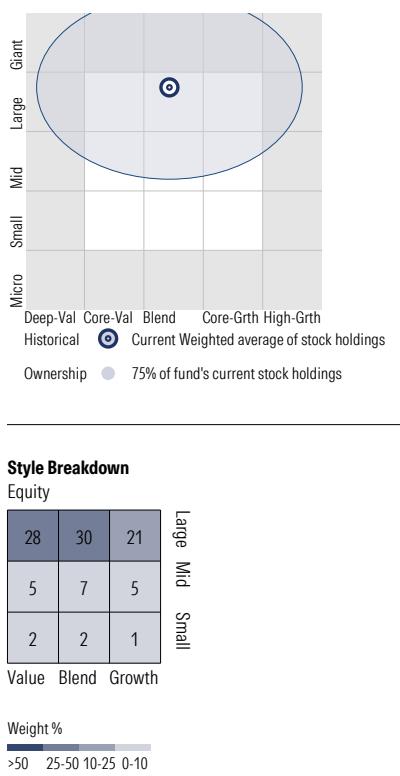
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

Vanguard Developed Markets Index Admiral VTMGX

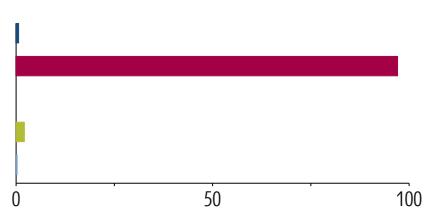
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

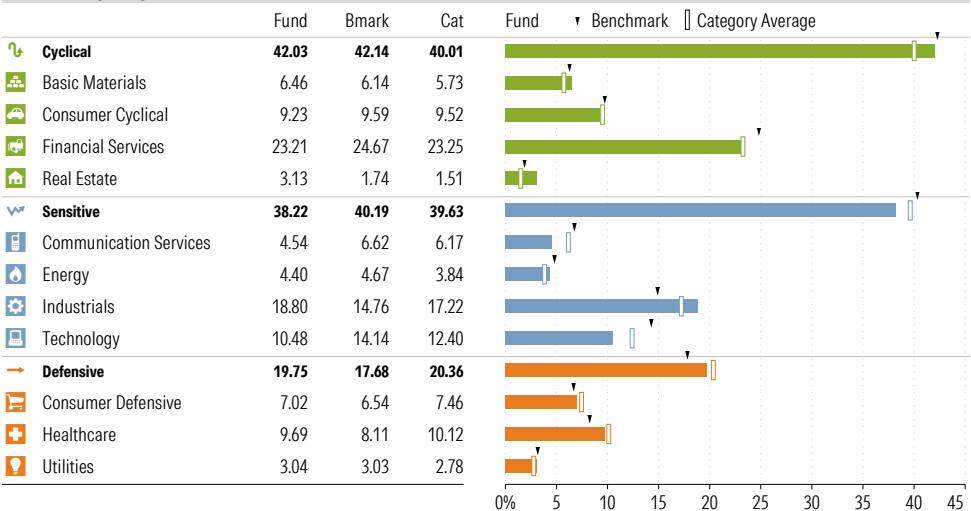
Morningstar Style Box™



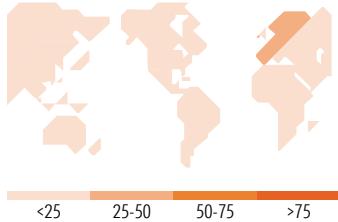
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✗ Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 3 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 83.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.22 is 69.01% lower than the Large Blend category average.

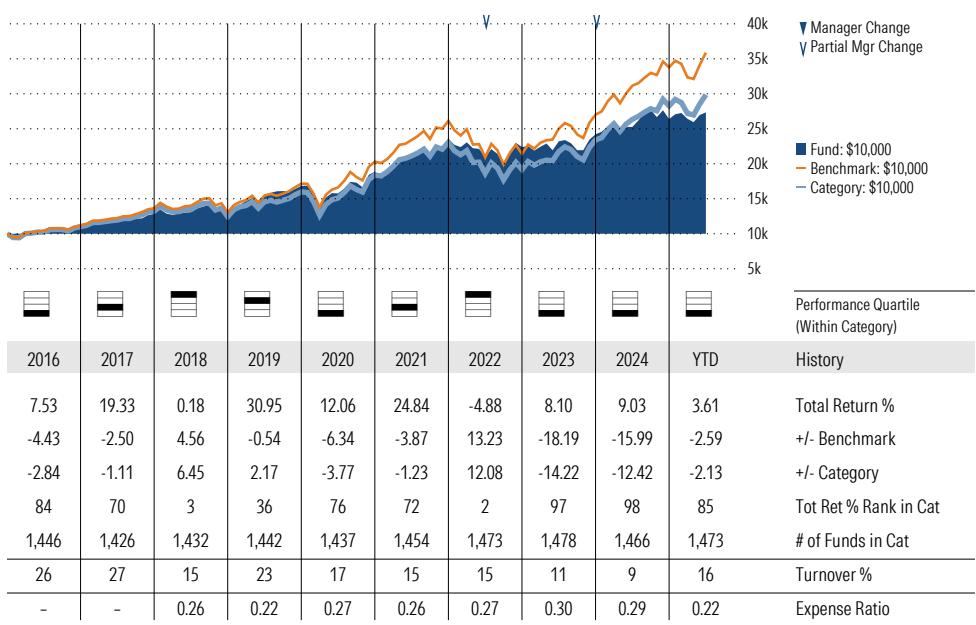
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The team's conservative approach has led to bottom-quartile rankings in years when market performance has been driven by growth-oriented stocks. However, the fund's performance pattern aligns with our expectations, and we are comfortable with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

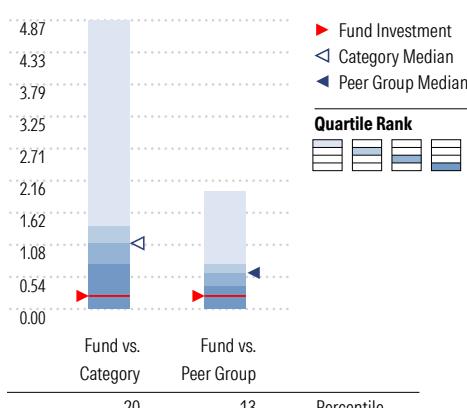
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

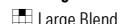
	Fund	Bmark	Cat
Alpha	-4.42	-	-1.12
Beta	0.73	-	0.98
R-Squared	76.63	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.38	0.92	0.82
Tracking Error	7.66	-	3.21
Information Ratio	-1.36	-	-1.48
Up Capture Ratio	65.28	-	95.68
Down Capture Ratio	85.18	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.38	26.71	26.89
Price/Book Ratio	7.10	4.89	5.30
Geom Avg Mkt Cap \$B	232.22	379.44	435.89
ROE	36.57	34.44	34.20

Vanguard Dividend Growth Inv VDIGX

Morningstar Category

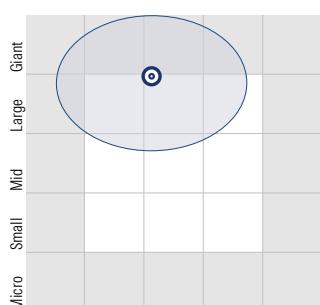


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

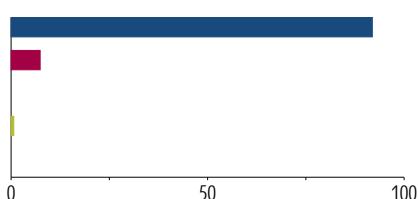
Style Breakdown

Equity

	23	63	13
Value	23	63	13
Blend	0	1	0
Growth	0	0	0

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

Asset Allocation as of 06-30-2025



Asset Class

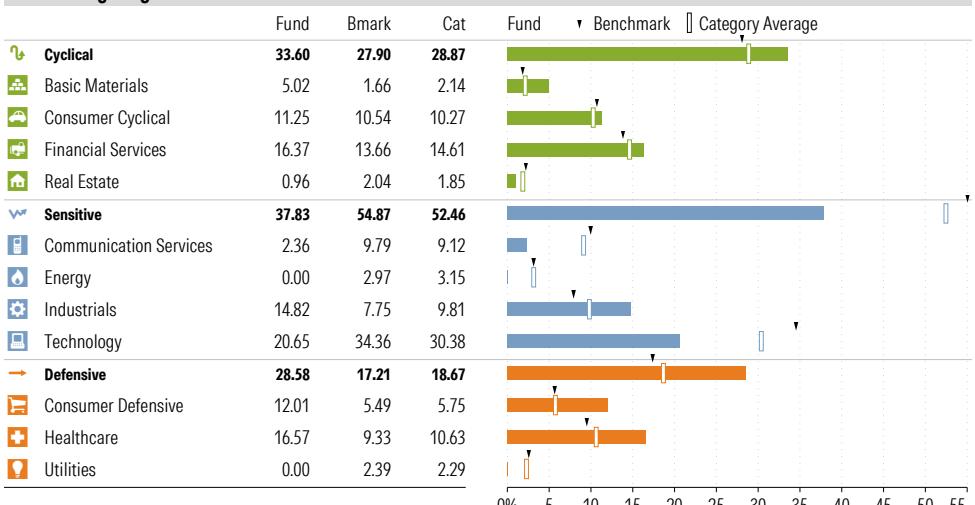
Net %

Cat%

US Stocks	91.91	96.19
Non-US Stocks	7.39	2.14
Bonds	0.00	0.40
Cash	0.69	0.17
Other	0.00	1.10

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.73	3.73	18.40	Technology
UnitedHealth Group Inc	3.73	7.46	-37.48	Healthcare
Apple Inc	3.68	11.14	-17.87	Technology
McDonald's Corp	3.56	14.70	2.01	Consumer Cyclical
Mastercard Inc Class A	3.37	18.07	7.01	Financial Services
Visa Inc Class A	3.26	21.33	12.72	Financial Services
American Express Co	3.09	24.43	7.99	Financial Services
Texas Instruments Inc	2.98	27.41	12.18	Technology
Stryker Corp	2.98	30.38	10.35	Healthcare
Linde PLC	2.97	33.35	12.78	Basic Materials
Danaher Corp	2.97	36.32	-13.67	Healthcare
TJX Companies Inc	2.95	39.27	2.88	Consumer Cyclical
Honeywell International Inc	2.84	42.11	4.09	Industrials
Nike Inc Class B	2.80	44.91	-5.06	Consumer Cyclical
Marsh & McLennan Companies Inc	2.76	47.67	3.70	Financial Services

Total Holdings 57

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

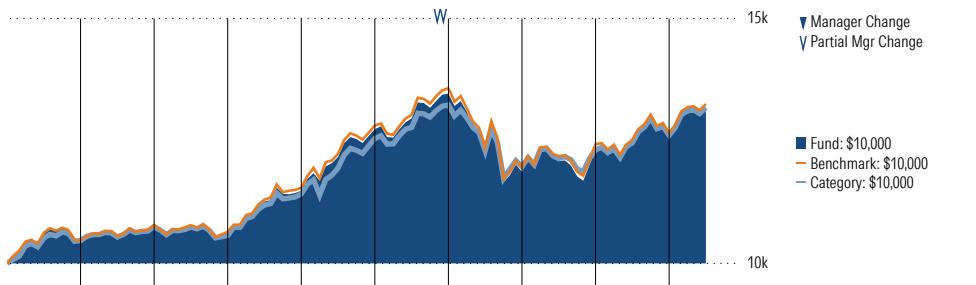
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

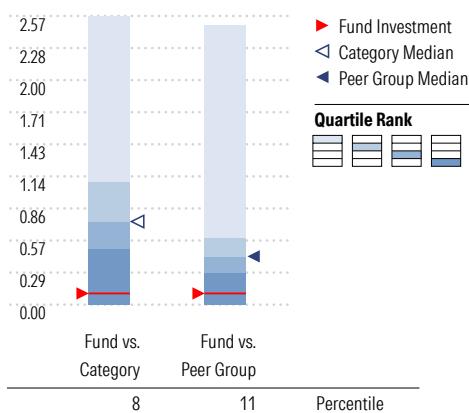


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.59
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.08
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.17
40	39	47	45	32	33	53	52	55	47
191	184	177	175	160	159	158	158	159	163
27	22	27	26	48	24	28	34	75	-
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-
Expense Ratio									

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

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

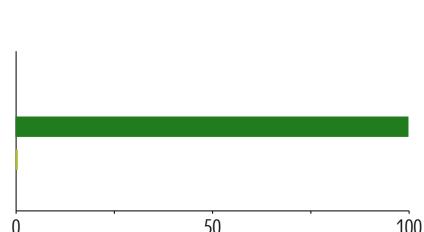
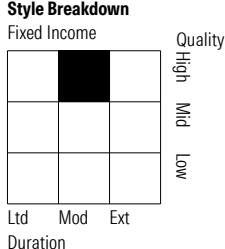
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index

Style Analysis as of 06-30-2025

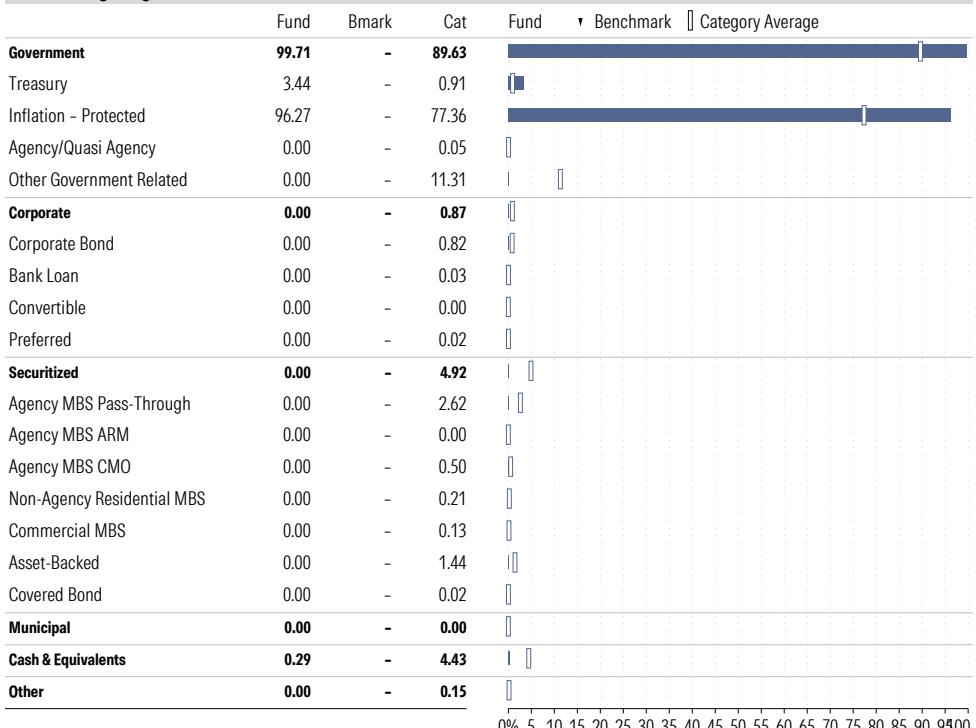
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	99.71	108.21
Cash	0.29	-7.08
Other	0.00	-1.37
Total	100.00	100.00

Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Growth Adm VWILX

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

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

Quantitative Screens

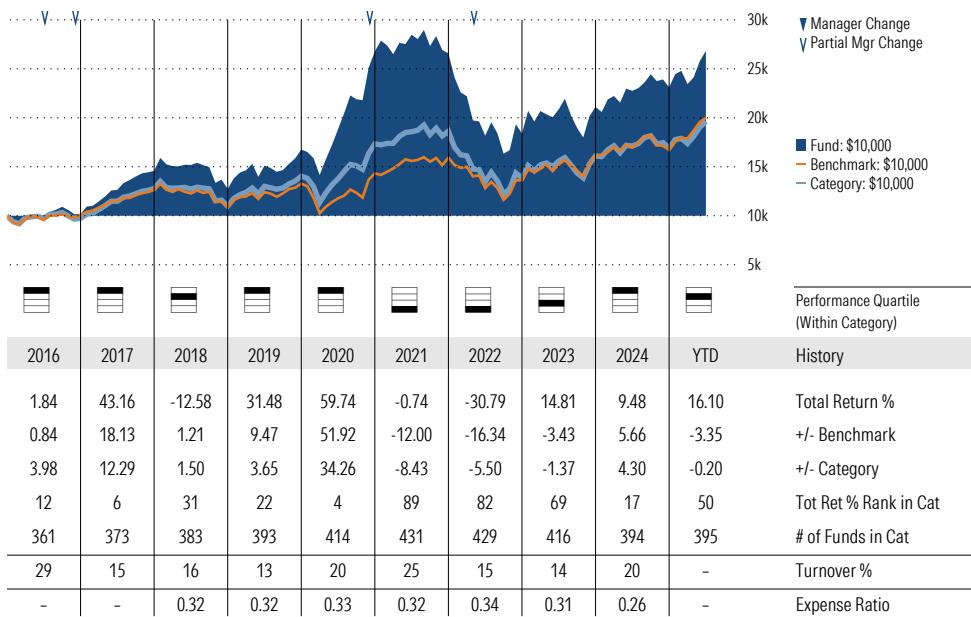
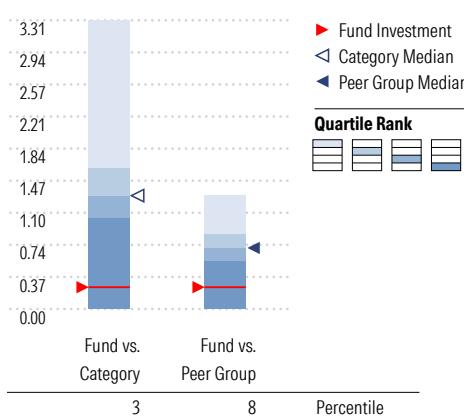
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

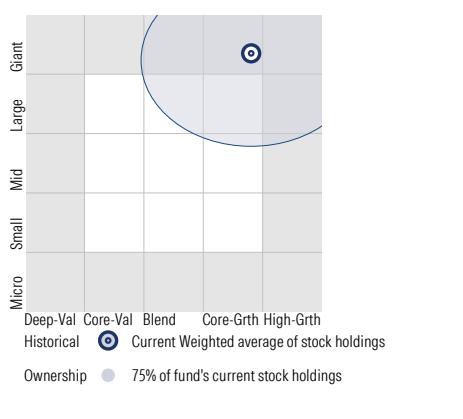
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

Vanguard International Growth Adm VWILX

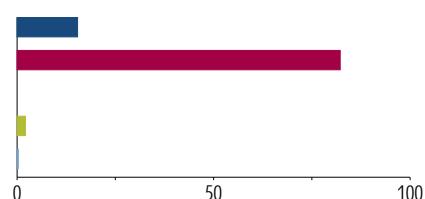
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

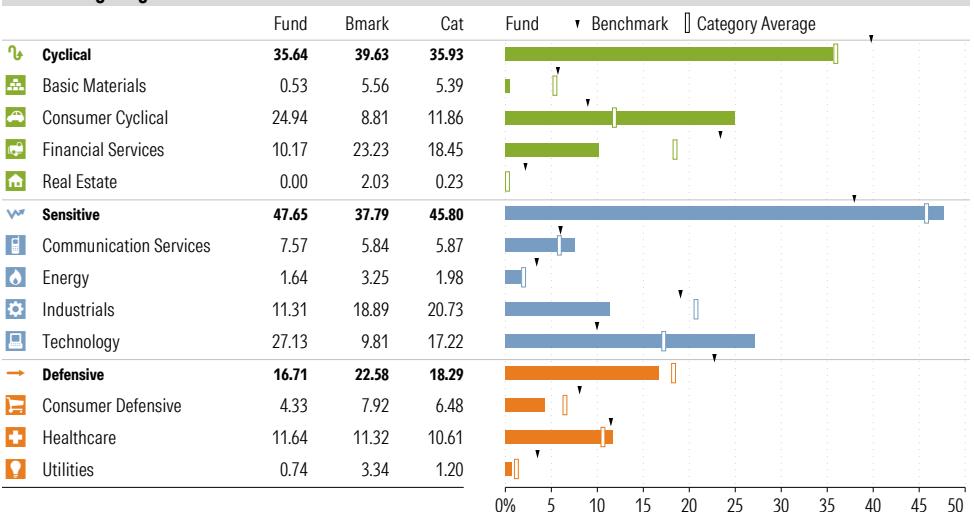


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



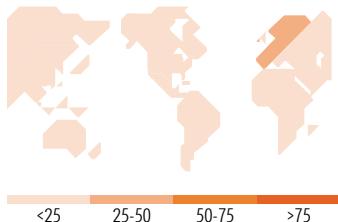
Style Breakdown

Equity

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

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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

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

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

Quantitative Screens

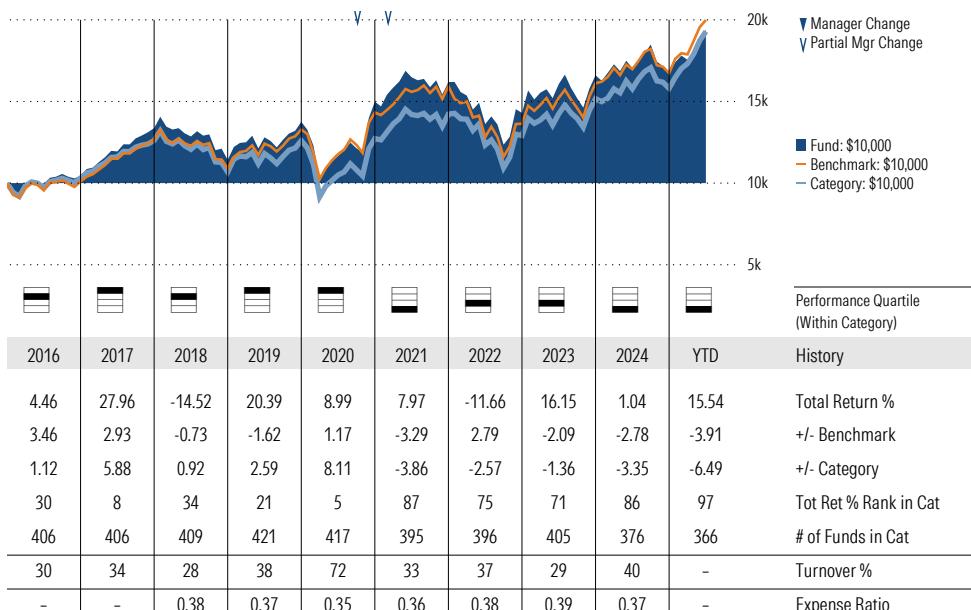
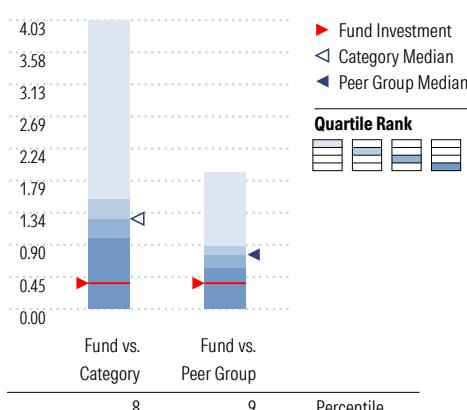
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

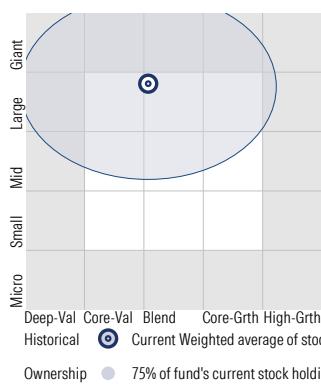
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

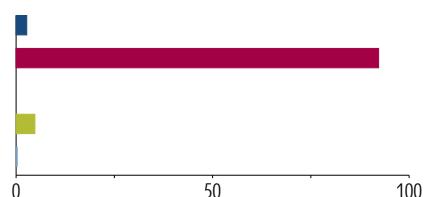
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

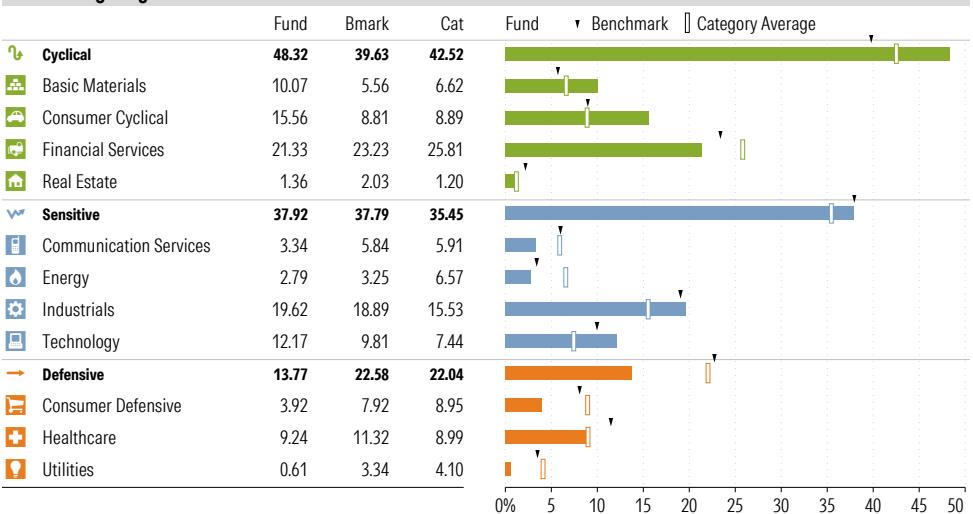


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



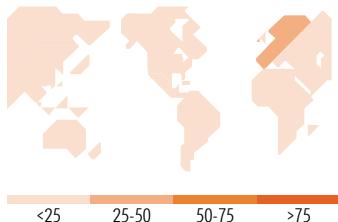
Style Breakdown

Equity

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

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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

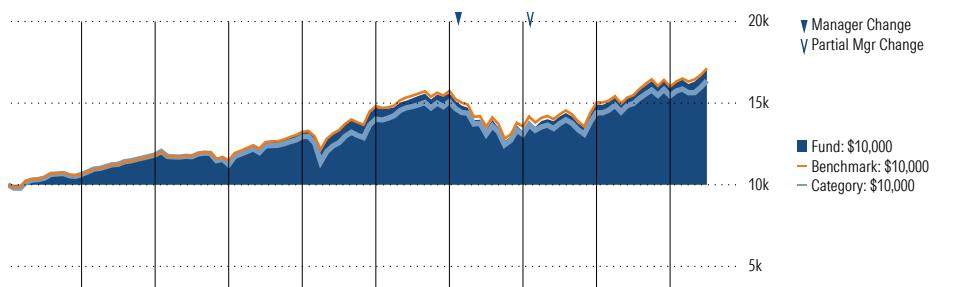
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

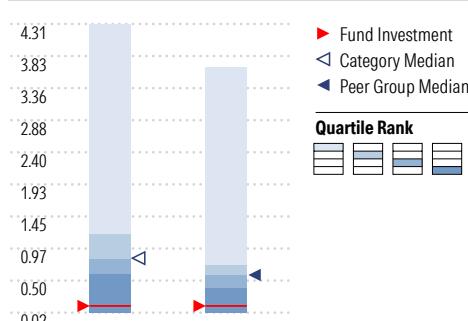


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	6.49	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
48	48	9	32	23	86	81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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

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

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

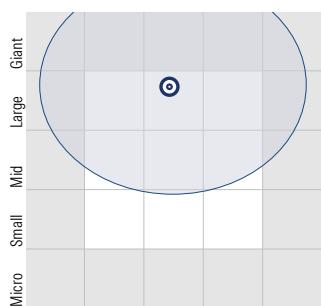
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

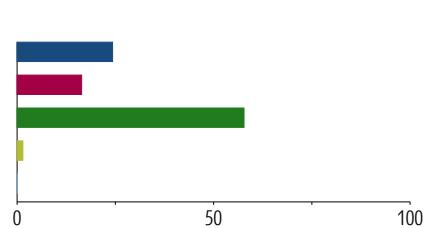
Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025

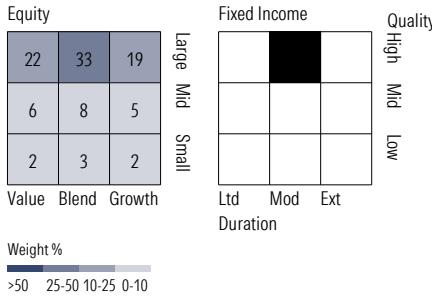


Asset Class	Net %	Cat%
US Stocks	24.29	25.28
Non-US Stocks	16.42	12.14
Bonds	57.74	56.63
Cash	1.47	2.18
Other	0.08	3.77
Total	100.00	100.00

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
⌚ Cyclical	35.07	39.59	37.17			
🏢 Basic Materials	3.92	4.23	3.77			
🚗 Consumer Cyclical	10.51	10.41	8.45			
🏦 Financial Services	17.73	19.02	15.98			
🏡 Real Estate	2.91	5.93	8.97			
⚡ Sensitive	45.90	42.26	42.34			
📞 Communication Services	7.61	5.65	7.14			
🔥 Energy	3.77	3.86	5.10			
⚙️ Industrials	11.52	13.25	10.44			
💻 Technology	23.00	19.50	19.66			
➡ Defensive	19.04	18.15	20.49			
➡️ Consumer Defensive	6.16	5.65	6.20			
✚ Healthcare	10.10	9.44	9.47			
💡 Utilities	2.78	3.06	4.82			

Style Breakdown



Value Blend Growth
Large Mid Small
Ltd Mod Ext
Duration
Weight %
>50 25-50 10-25 0-10

Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

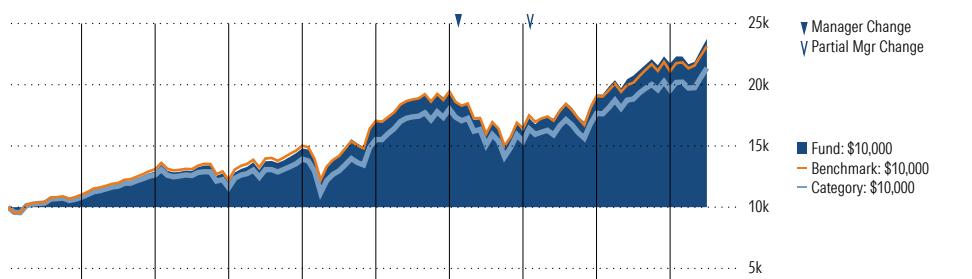
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

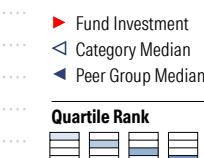
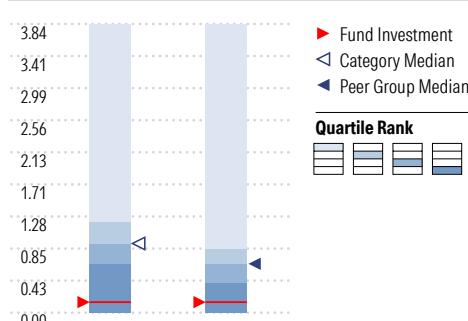


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	9.23	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
45	23	24	28	25	60	64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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

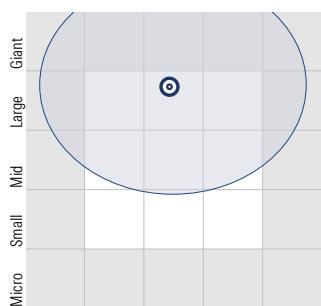
Aggressive Allocation

Morningstar Index

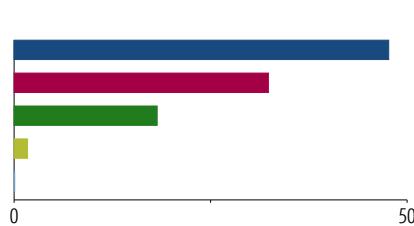
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

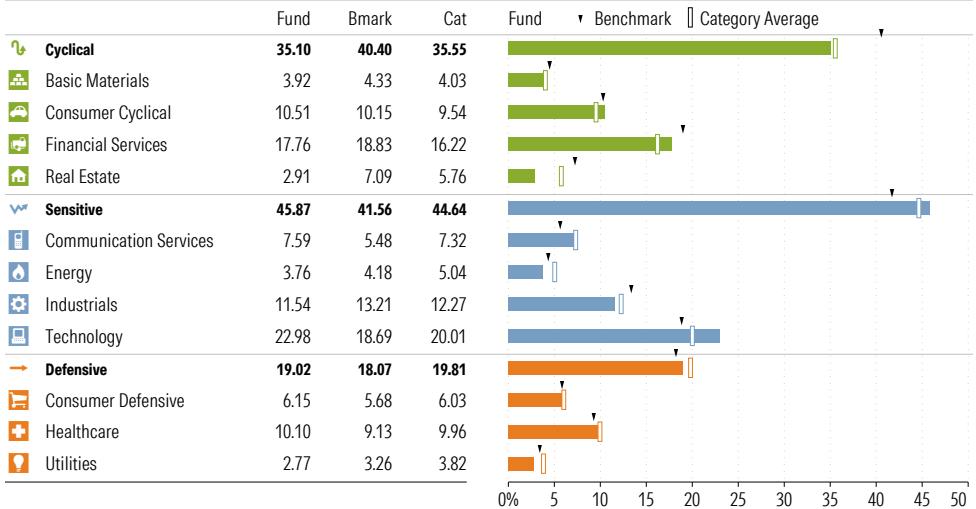


Asset Class

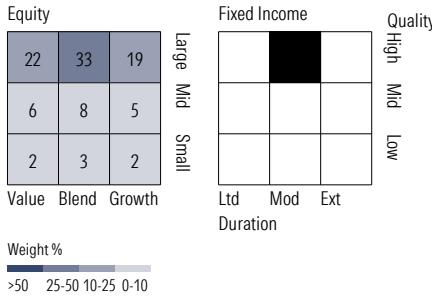
Net %

Cat%

Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

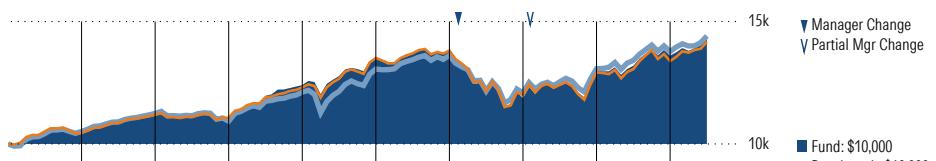
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

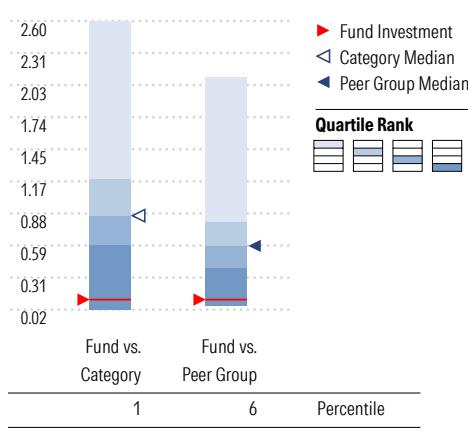
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

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

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

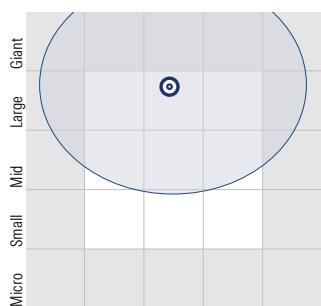
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

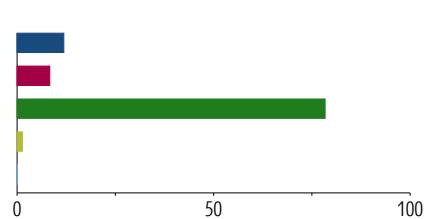
Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

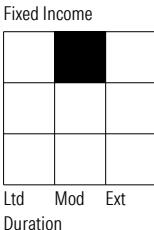
Cat%

Style Breakdown

Equity

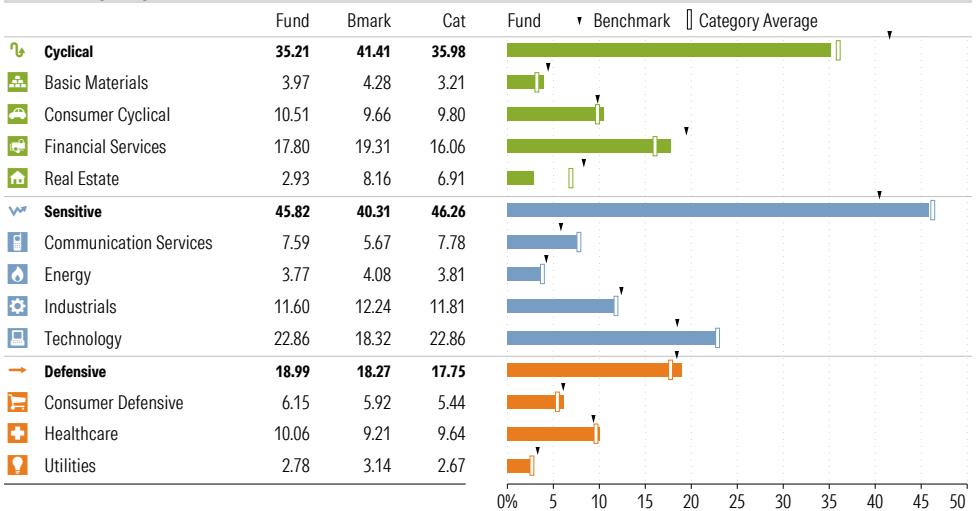
22	33	19
6	8	5
2	3	2

Value Blend Growth



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

Sector Weighting as of 06-30-2025



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

Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

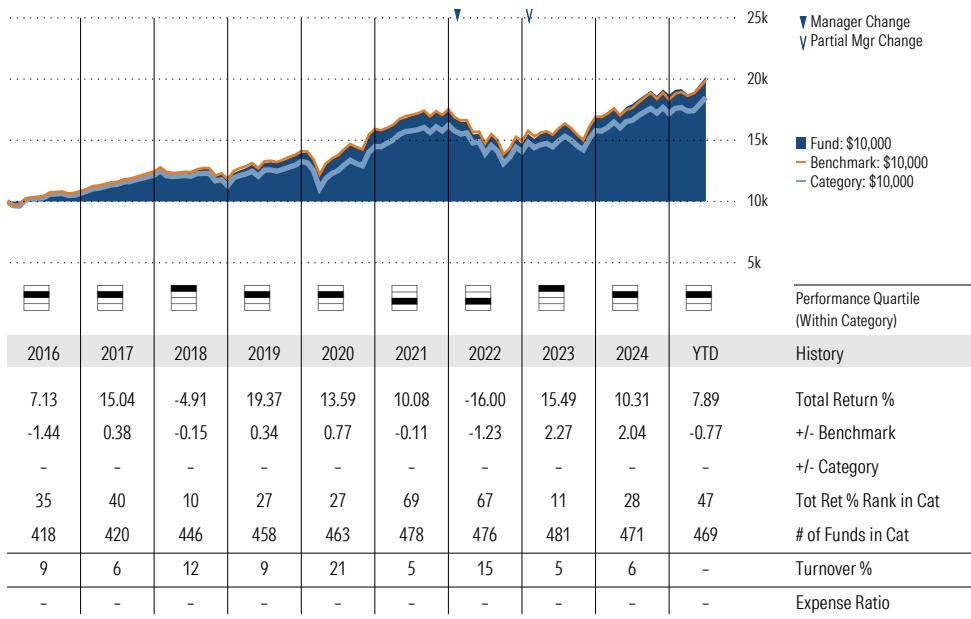
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

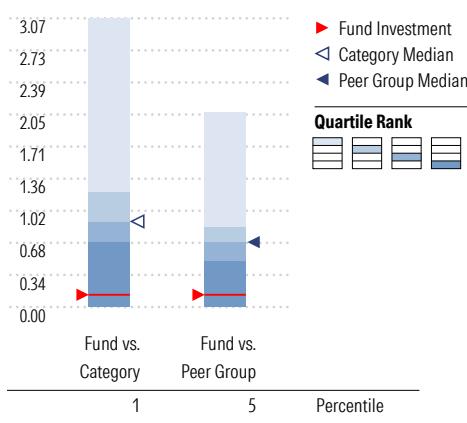
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

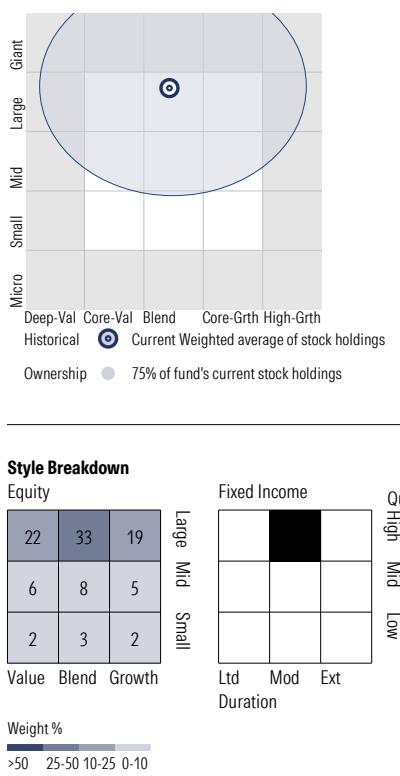
	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	20.19	20.72
Price/Book Ratio	2.63	2.52	2.67
Avg Eff Duration	6.17	-	5.04

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

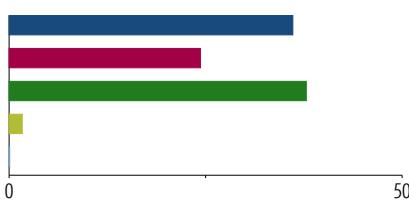
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

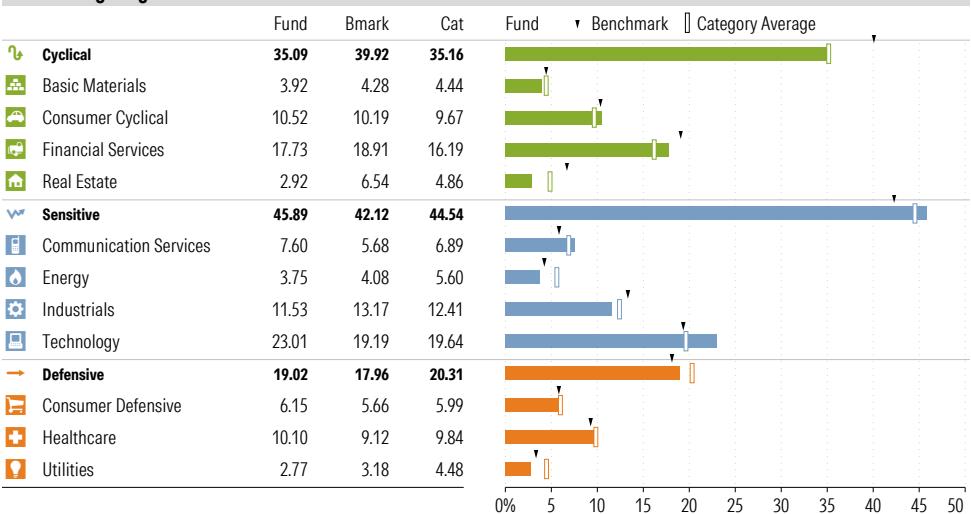
Morningstar Style Box™



Asset Allocation as of 06-30-2025



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 Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

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

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

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

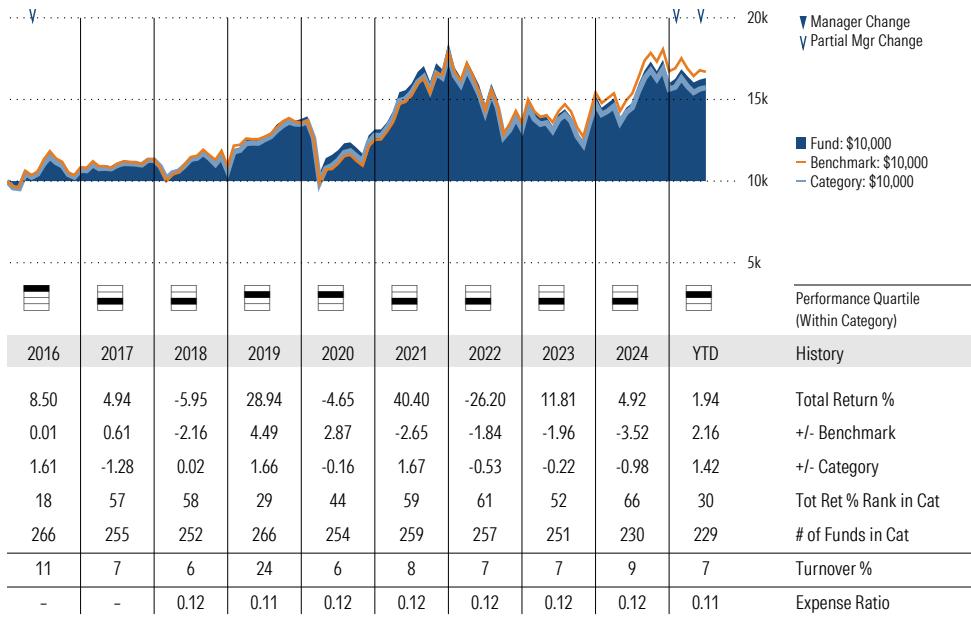
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

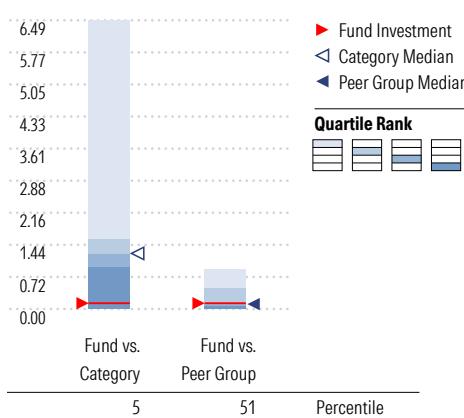
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

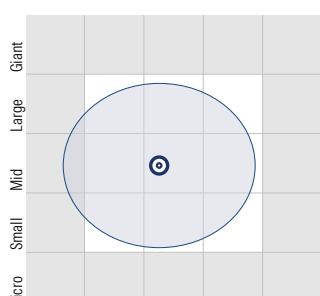
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

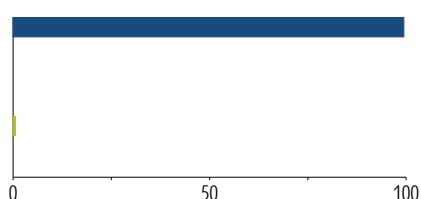
Style Analysis as of 06-30-2025

Morningstar Style Box™



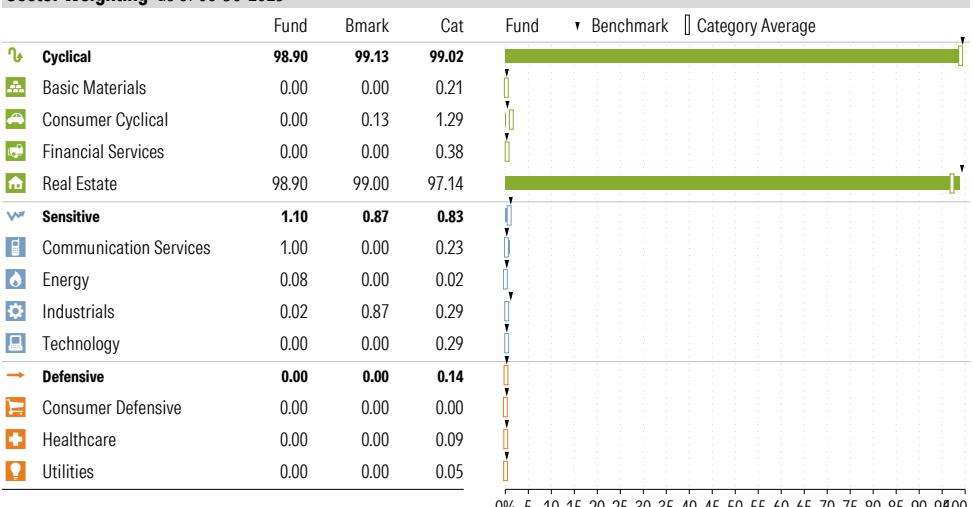
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

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

Total Holdings 162

+ Increase - Decrease * New to Portfolio

Vanguard Selected Value Inv

VASVX

Morningstar Category

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

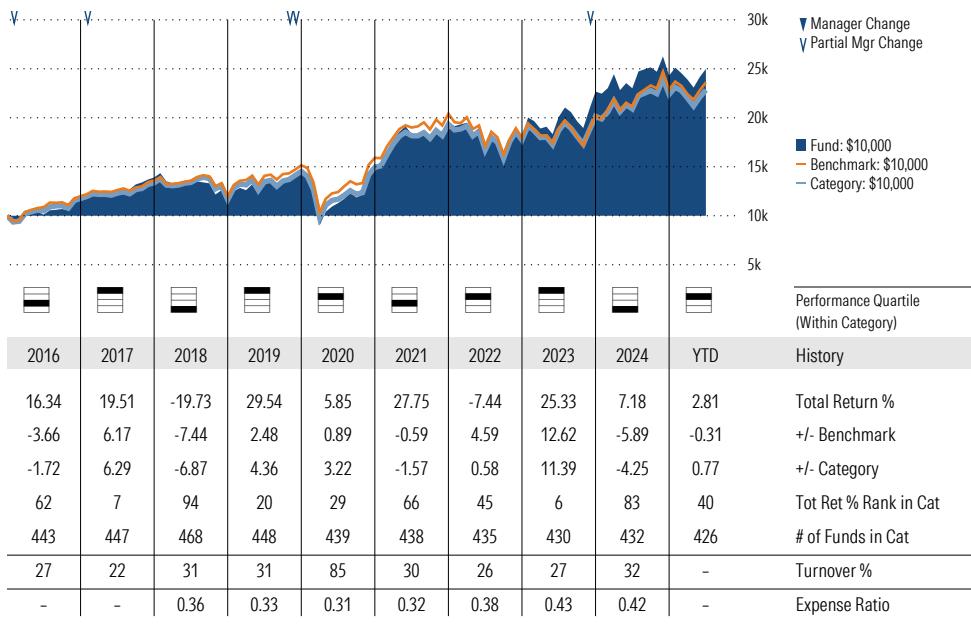
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.36 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the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

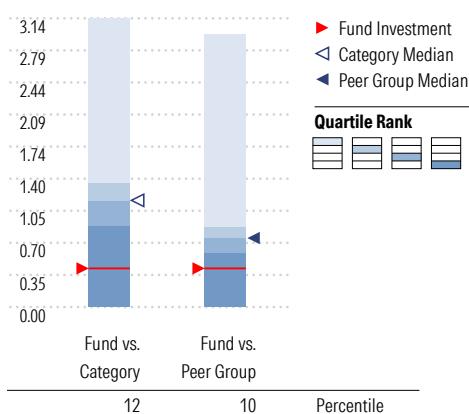
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense

3-Year Risk Metrics

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

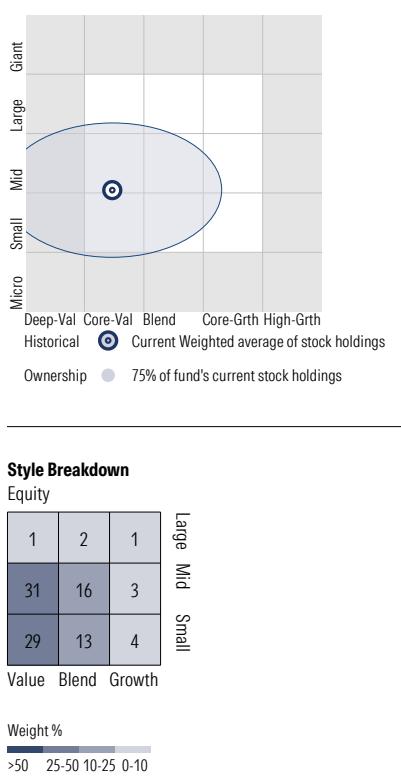
Portfolio Metrics

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

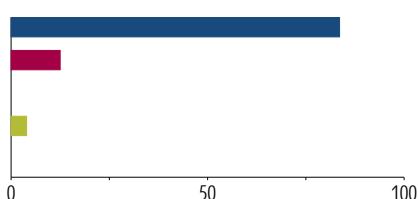
Vanguard Selected Value Inv VASVX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



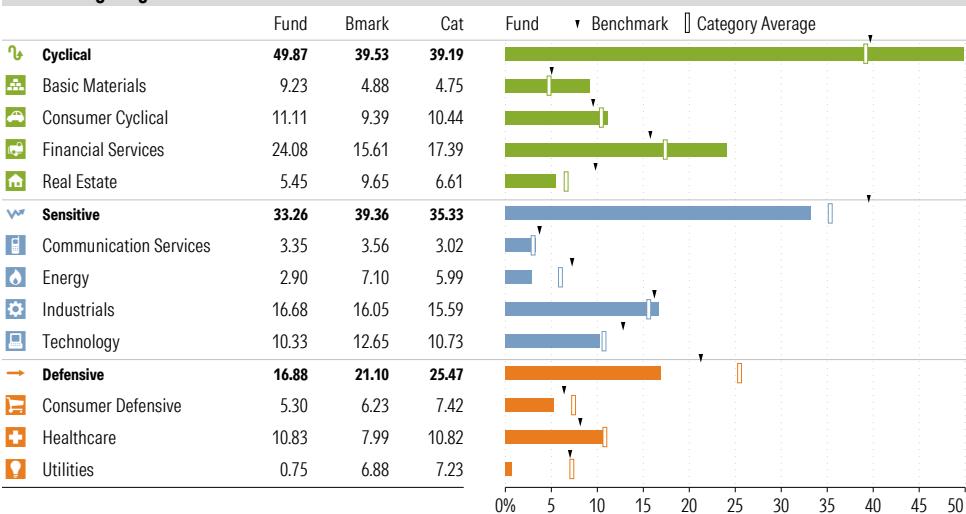
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 128

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

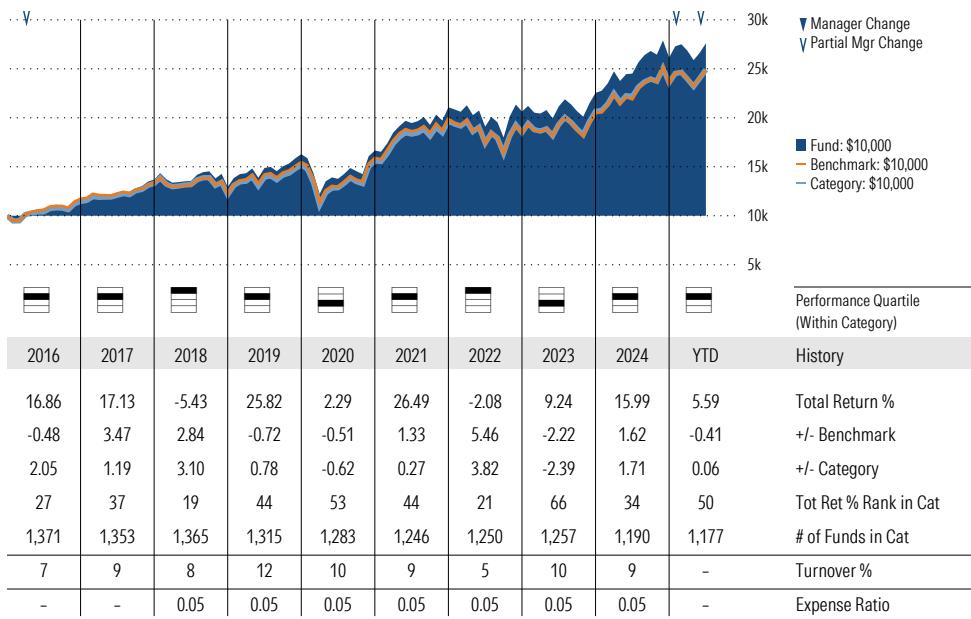
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

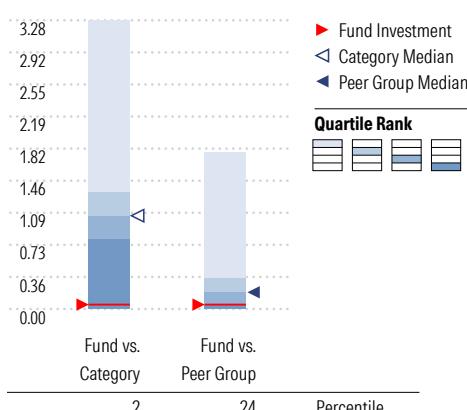
Growth of \$10,000



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.

Morningstar Category

Large Value

Morningstar Index

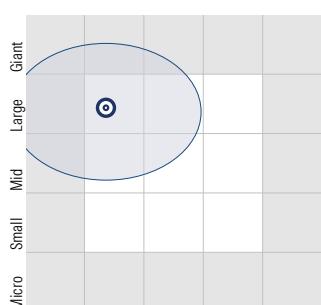
Russell 1000 Value TR USD

Large Value

Vanguard Value Index Adm VVIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

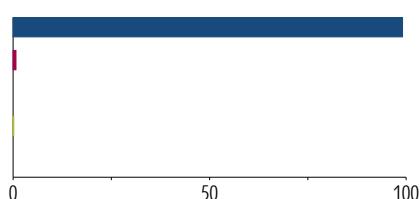
Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
43	25	1				
14	16	1				
0	0	0				

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

Asset Allocation as of 06-30-2025



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

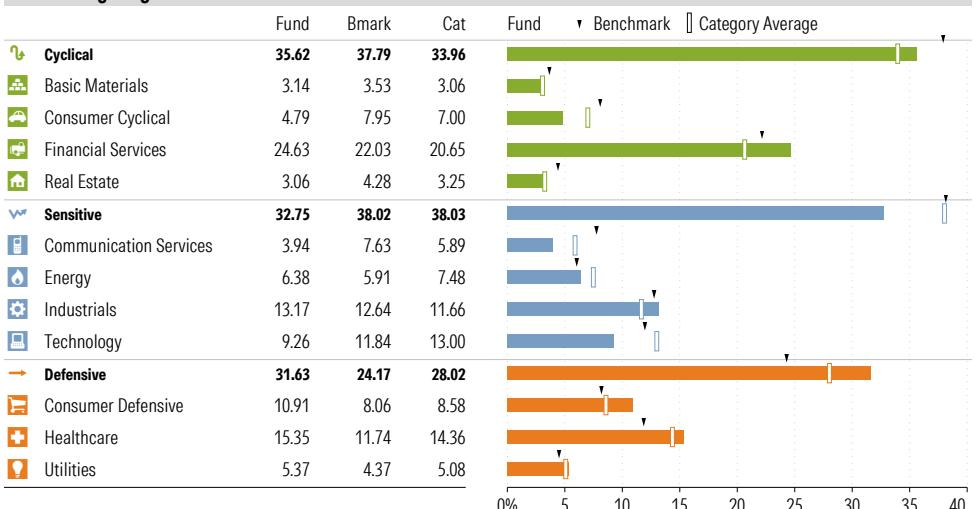
Asset Class

Net %

Cat%

US Stocks	99.09	92.01
Non-US Stocks	0.73	5.61
Bonds	0.00	0.19
Cash	0.18	1.02
Other	0.00	1.16
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
⊕ Berkshire Hathaway Inc Class B	3.59	3.59	7.17	Financial Services
⊕ JPMorgan Chase & Co	3.40	6.99	22.05	Financial Services
⊕ Exxon Mobil Corp	2.07	9.06	2.05	Energy
⊕ Walmart Inc	2.03	11.09	8.74	Consumer Defensive
⊕ Procter & Gamble Co	1.86	12.95	-3.74	Consumer Defensive
⊕ Johnson & Johnson	1.74	14.69	7.38	Healthcare
⊕ The Home Depot Inc	1.71	16.40	-4.56	Consumer Cyclical
⊕ AbbVie Inc	1.53	17.93	6.30	Healthcare
⊖ Bank of America Corp	1.34	19.27	8.85	Financial Services
⊕ Philip Morris International Inc	1.31	20.58	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	1.30	21.87	-37.48	Healthcare
⊕ Oracle Corp	1.30	23.17	31.74	Technology
⊕ Coca-Cola Co	1.16	24.33	15.27	Consumer Defensive
⊕ Wells Fargo & Co	1.15	25.47	15.21	Financial Services
⊕ International Business Machines Corp	1.12	26.59	35.62	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio