

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010  
Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

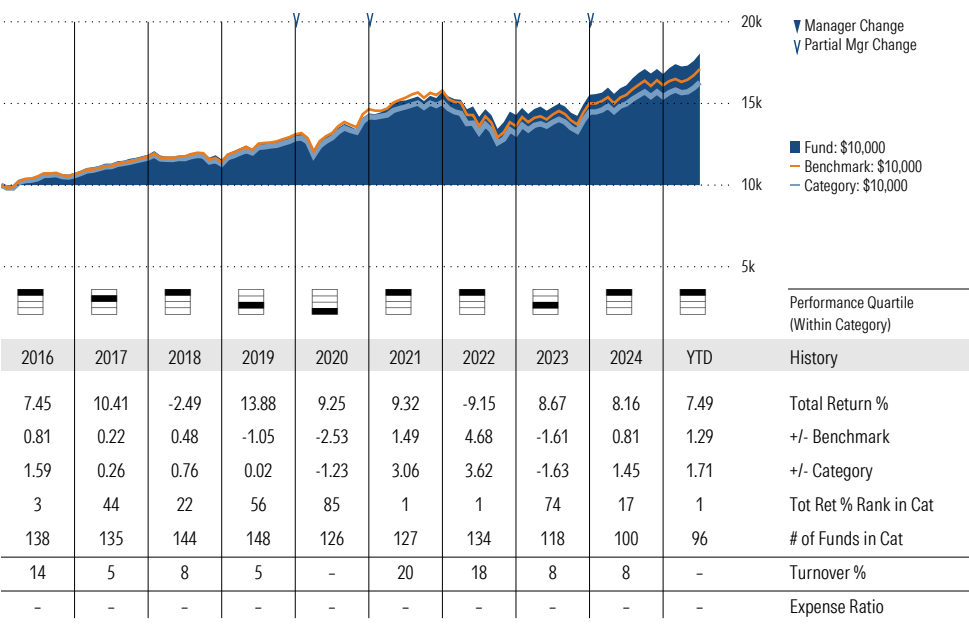
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

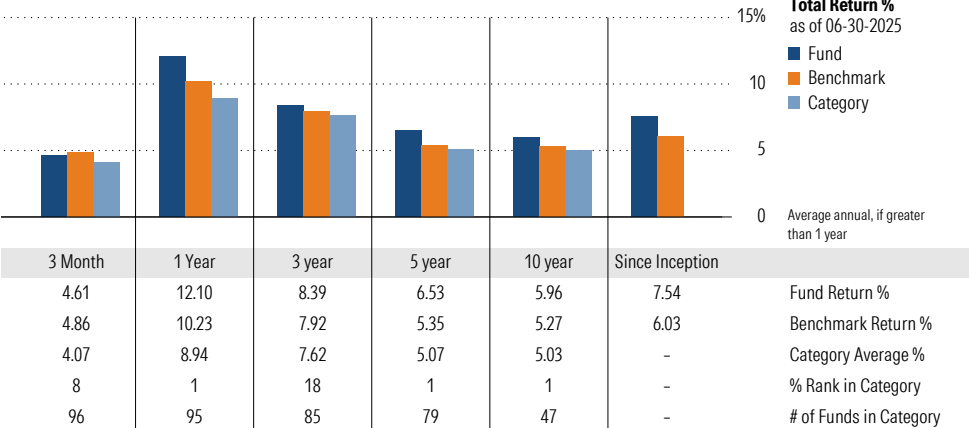
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

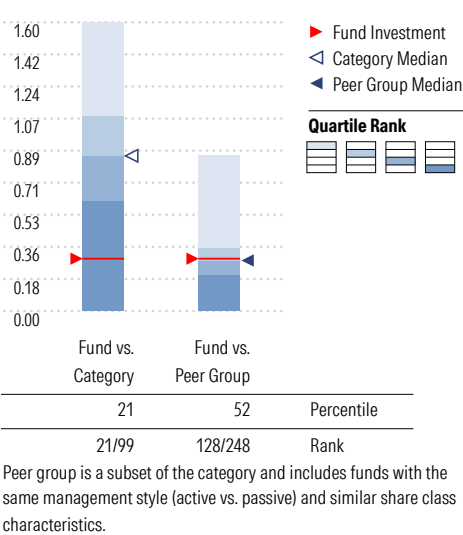
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	0.01
Beta	0.93	-	0.94
R-Squared	97.34	-	98.00
Standard Deviation	8.28	8.81	8.34
Sharpe Ratio	0.44	0.37	0.33
Tracking Error	1.50	-	1.33
Information Ratio	0.32	-	-0.28
Up Capture Ratio	97.71	-	93.83
Down Capture Ratio	91.37	-	93.79

Portfolio Metrics

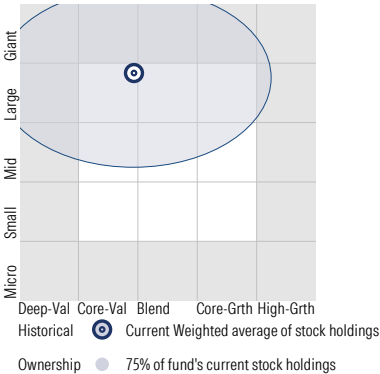
	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	22.17	16.64
Price/Book Ratio	3.01	3.06	3.03
Avg Eff Duration	5.05	-	5.42

American Funds 2010 Trgt Date Retire R6 RFTTX

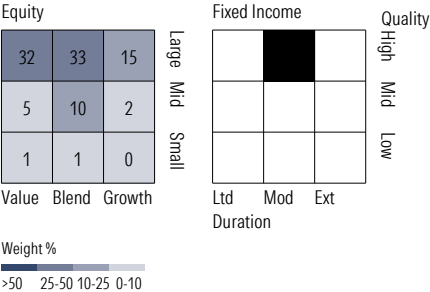
Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

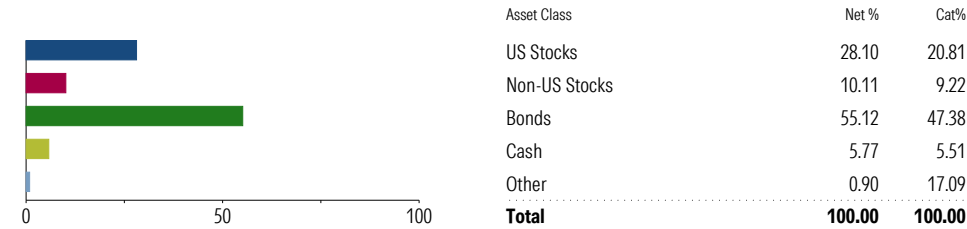
Style Analysis as of 06-30-2025  
Morningstar Style Box™



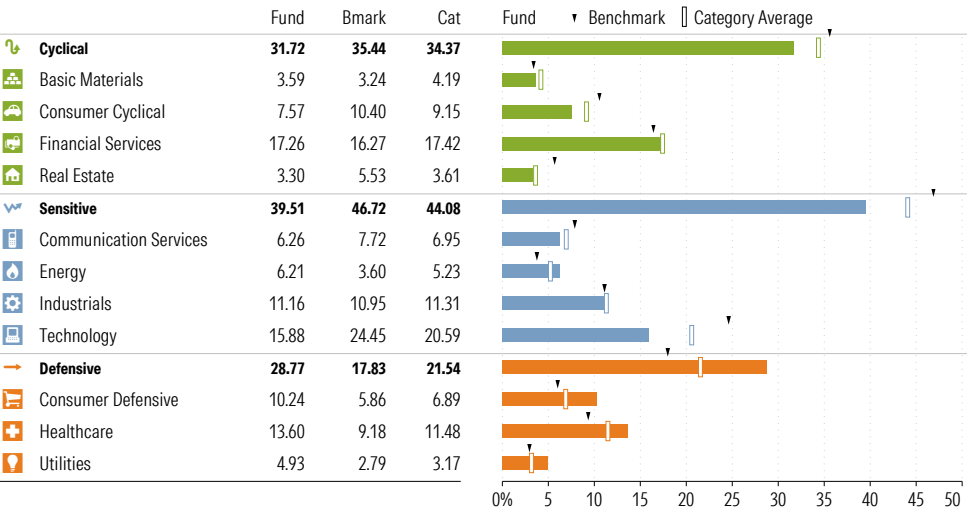
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	18.01	18.01	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	11.16	29.17	-	-
⊖ American Funds Bond Fund of Amer R6	-	10.11	39.28	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	8.21	47.49	-	-
⊖ American Funds Mortgage R6	-	7.16	54.65	-	-
⊖ American Funds Inflation Linked Bd R6	-	7.01	61.66	-	-
⊖ American Funds Capital Income Bldr R6	-	7.00	68.65	-	-
⊖ American Funds American Balanced R6	-	6.94	75.59	-	-
⊖ American Funds American Mutual R6	-	4.94	80.53	-	-
⊖ American Funds Strategic Bond R-6	-	4.08	84.61	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Target-Date 2020 category average.

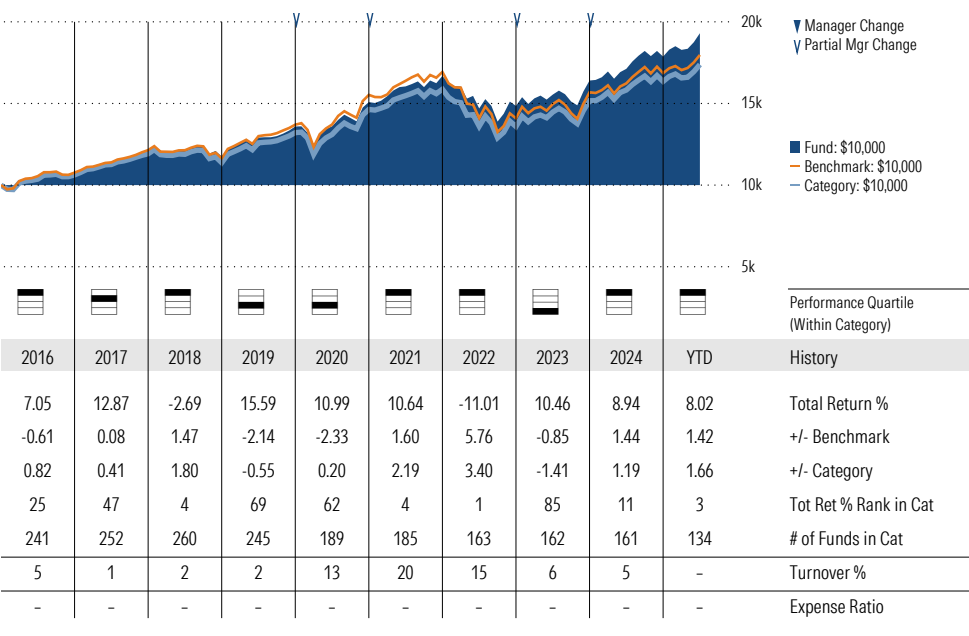
Morningstar Investment Management LLC Analysis

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.

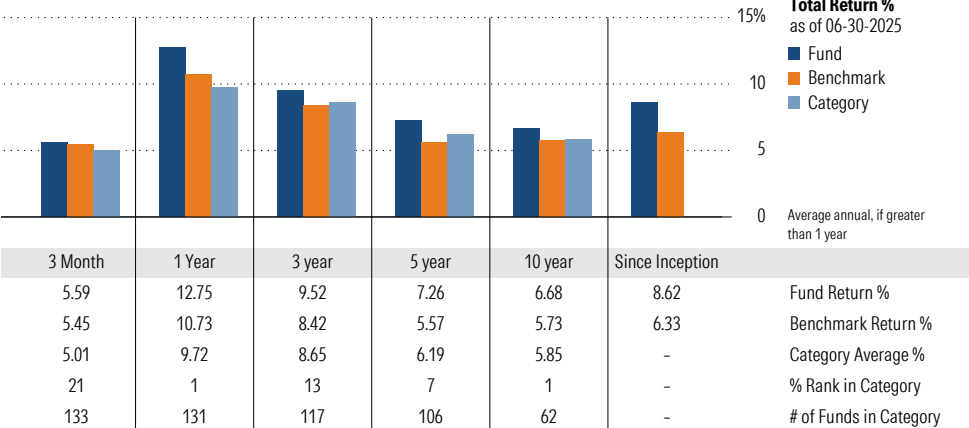
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

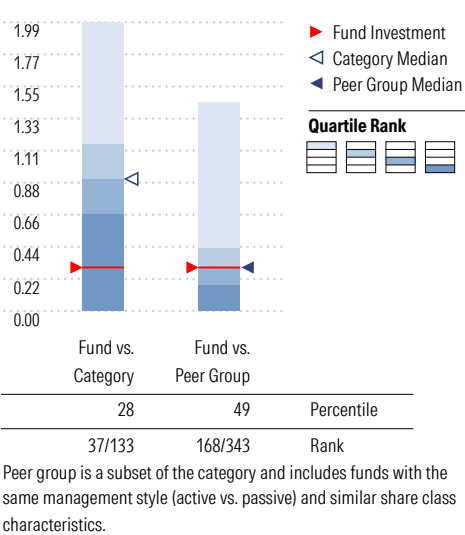
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.07	-	0.87
Beta	0.86	-	0.91
R-Squared	97.89	-	98.57
Standard Deviation	9.20	10.55	9.67
Sharpe Ratio	0.52	0.37	0.41
Tracking Error	1.97	-	1.59
Information Ratio	0.56	-	0.17
Up Capture Ratio	94.52	-	94.46
Down Capture Ratio	82.34	-	89.33

Portfolio Metrics

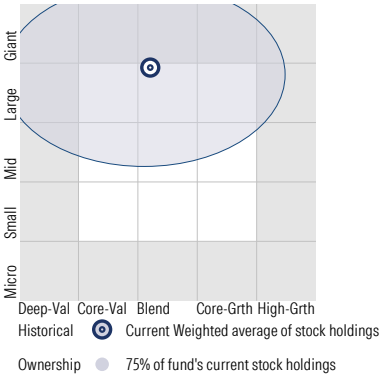
	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	21.83	21.57
Price/Book Ratio	3.38	2.98	2.92
Avg Eff Duration	5.55	-	4.58

American Funds 2020 Trgt Date Retire R6 RRCTX

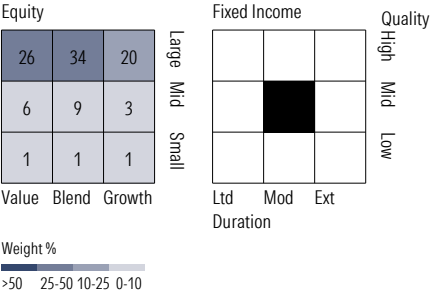
Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

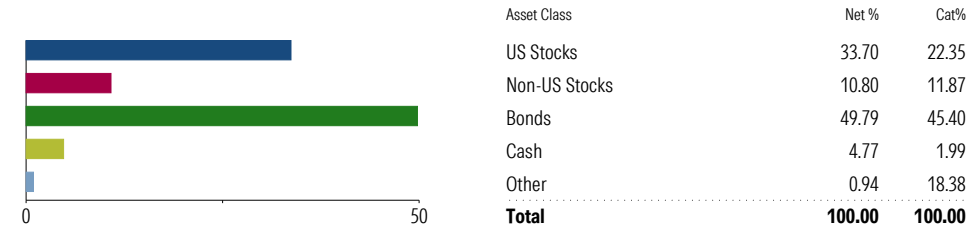
Style Analysis as of 06-30-2025  
Morningstar Style Box™



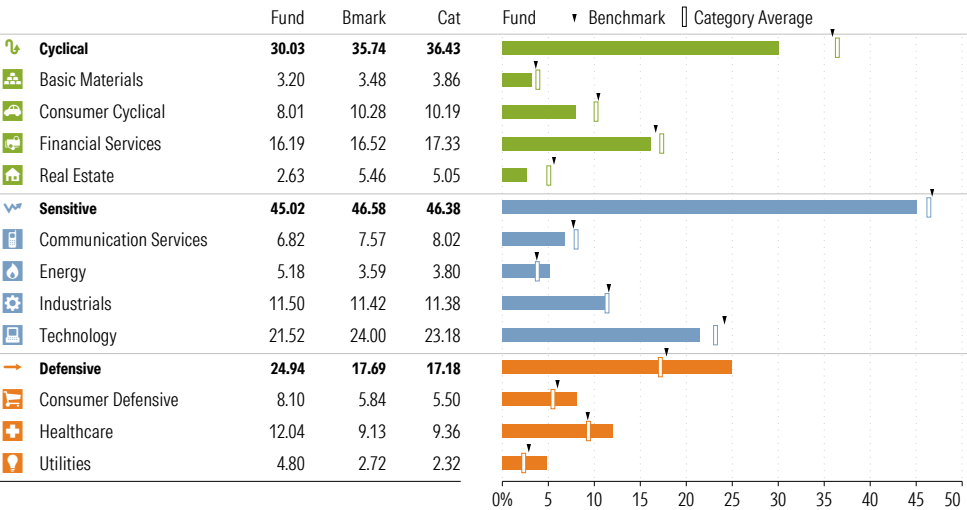
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	12.11	12.11	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.14	20.26	-	-
⊖ American Funds Inflation Linked Bd R6	-	8.09	28.35	-	-
⊖ American Funds American Balanced R6	-	7.88	36.23	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	6.24	42.47	-	-
⊖ American Funds Mortgage R6	-	6.09	48.56	-	-
⊖ American Funds Capital Income Bldr R6	-	6.08	54.64	-	-
⊖ American Funds American Mutual R6	-	5.99	60.63	-	-
⊖ American Funds Capital World Gr&Inc R6	-	4.86	65.49	-	-
⊖ American Funds Washington Mutual R6	-	4.85	70.34	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025  
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 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 0.31 is 45.61% lower than the Target-Date 2025 category average.

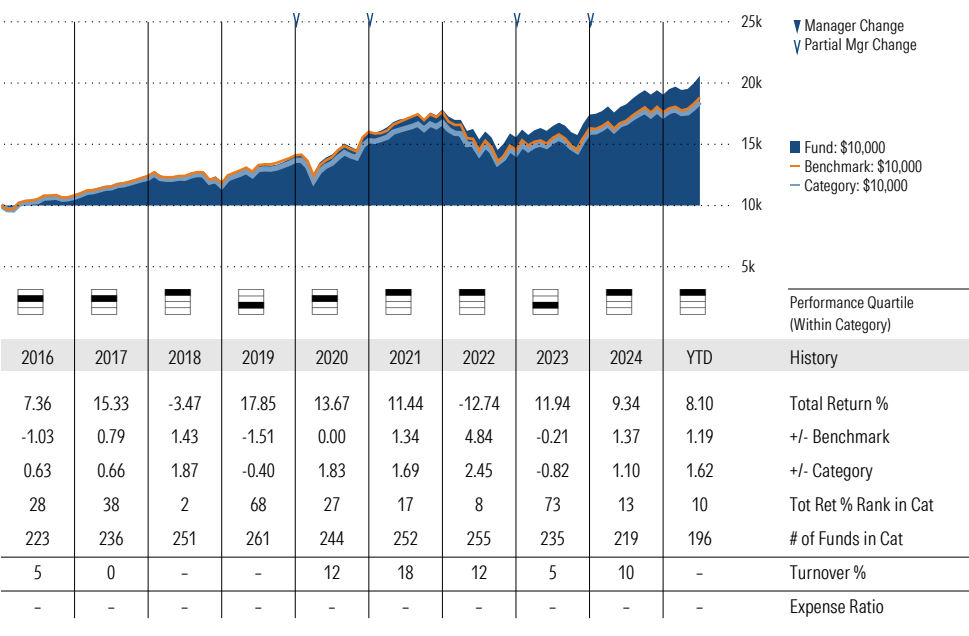
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	06-30-2022

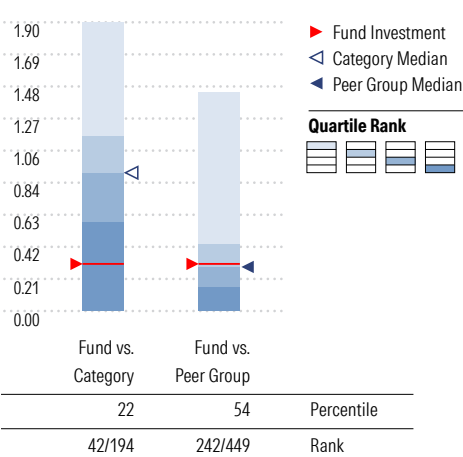
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.32	-	1.13
Beta	0.85	-	0.88
R-Squared	98.30	-	97.96
Standard Deviation	9.68	11.35	10.05
Sharpe Ratio	0.56	0.40	0.45
Tracking Error	2.15	-	2.02
Information Ratio	0.53	-	0.21
Up Capture Ratio	92.69	-	91.70
Down Capture Ratio	79.71	-	85.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	21.67	20.35
Price/Book Ratio	3.48	2.94	2.96
Avg Eff Duration	5.58	-	3.85

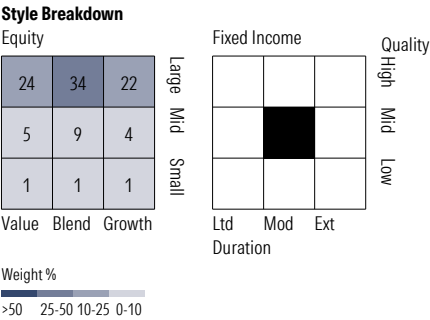
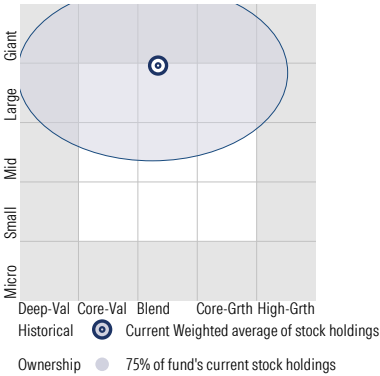
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

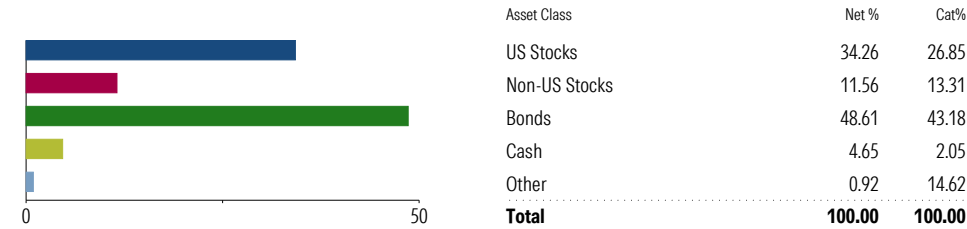
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

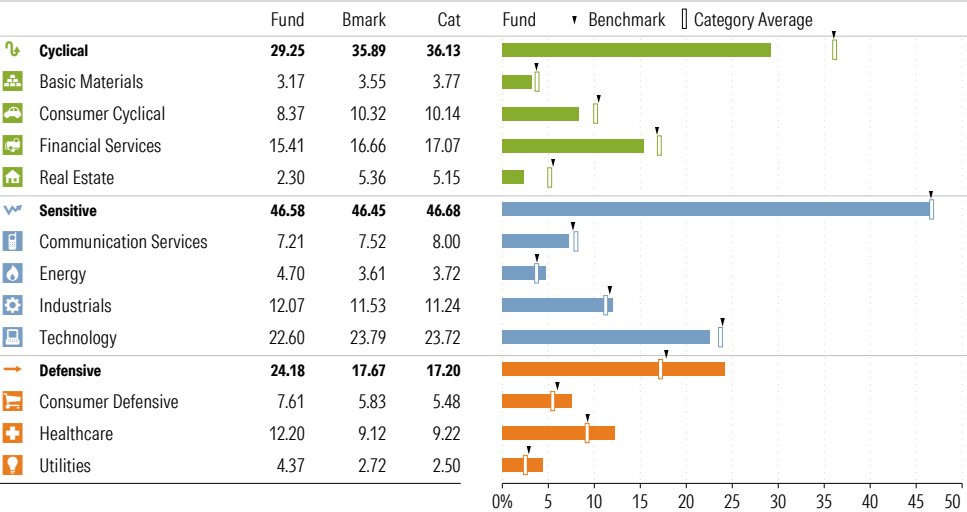
Morningstar Style Box™



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
⊖ American Funds Income Fund of Amer R6	-	8.29	8.29	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.09	16.38	-	-
⊖ American Funds Inflation Linked Bd R6	-	8.09	24.47	-	-
⊖ American Funds American Balanced R6	-	7.91	32.39	-	-
⊖ American Funds Mortgage R6	-	6.09	38.47	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	6.08	44.56	-	-
⊖ American Funds American Mutual R6	-	5.97	50.52	-	-
⊖ American Funds Capital World Gr&Inc R6	-	5.77	56.29	-	-
⊖ American Funds Capital Income Bldr R6	-	5.15	61.44	-	-
⊖ American Funds US Government Sec R6	-	5.09	66.53	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 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 0.33 is 42.11% lower than the Target-Date 2030 category average.

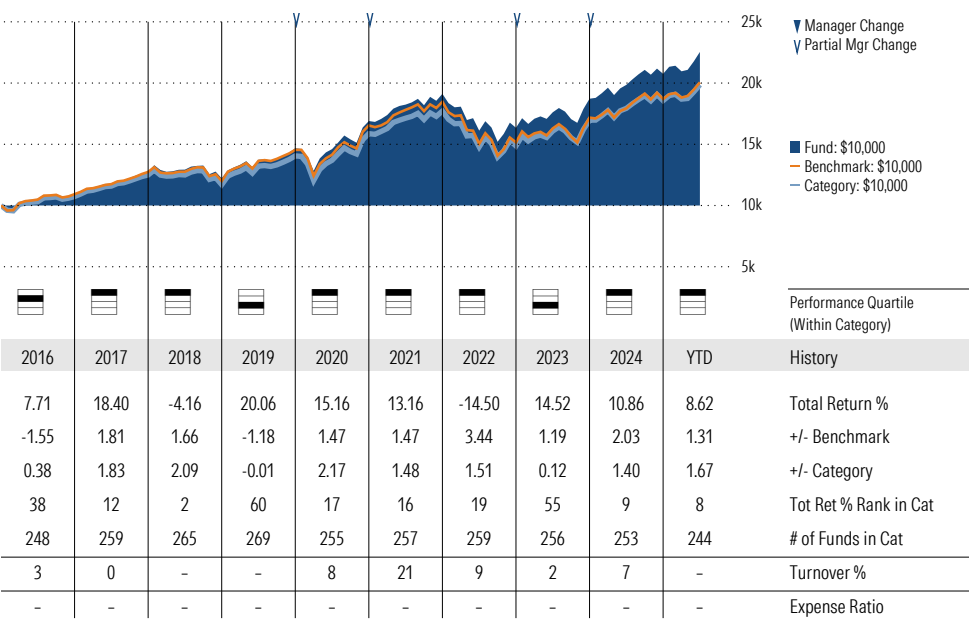
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

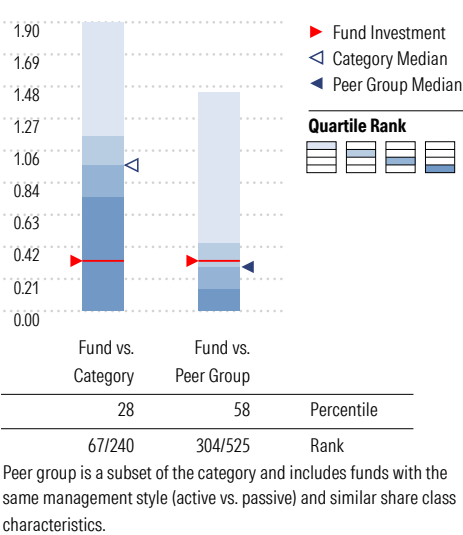
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.73	-	1.14
Beta	0.88	-	0.91
R-Squared	98.32	-	98.24
Standard Deviation	10.73	12.15	11.16
Sharpe Ratio	0.65	0.46	0.52
Tracking Error	2.05	-	1.83
Information Ratio	0.86	-	0.31
Up Capture Ratio	96.27	-	94.81
Down Capture Ratio	81.98	-	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	21.51	20.98
Price/Book Ratio	3.68	2.89	3.02
Avg Eff Duration	5.79	-	4.59

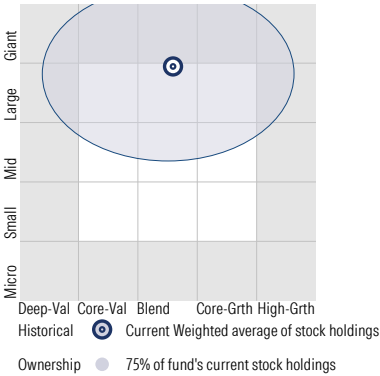
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

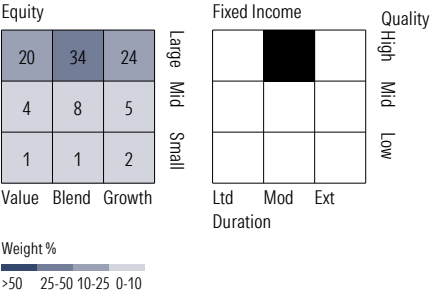
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

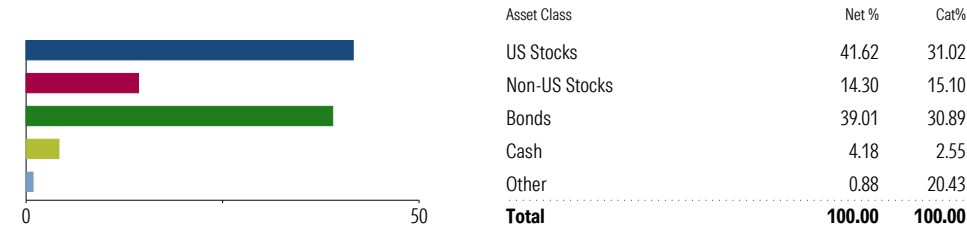
Morningstar Style Box™



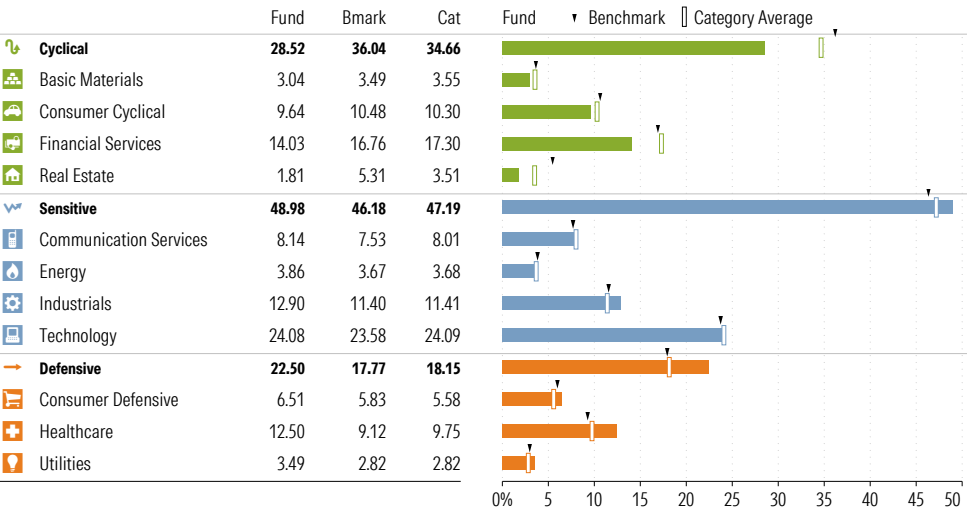
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.02	8.02	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.15	15.17	-	-
⊖ American Funds American Mutual R6	-	6.96	22.14	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.86	28.99	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.24	35.23	-	-
⊖ American Funds AMCAP R6	-	5.56	40.79	-	-
⊕ American Funds Mortgage R6	-	5.15	45.94	-	-
⊕ American Funds Interim Bd Fd of Amer R6	-	5.13	51.07	-	-
⊕ American Funds US Government Sec R6	-	5.10	56.17	-	-
⊖ American Funds Washington Mutual R6	-	4.99	61.16	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035  
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2035 category average.

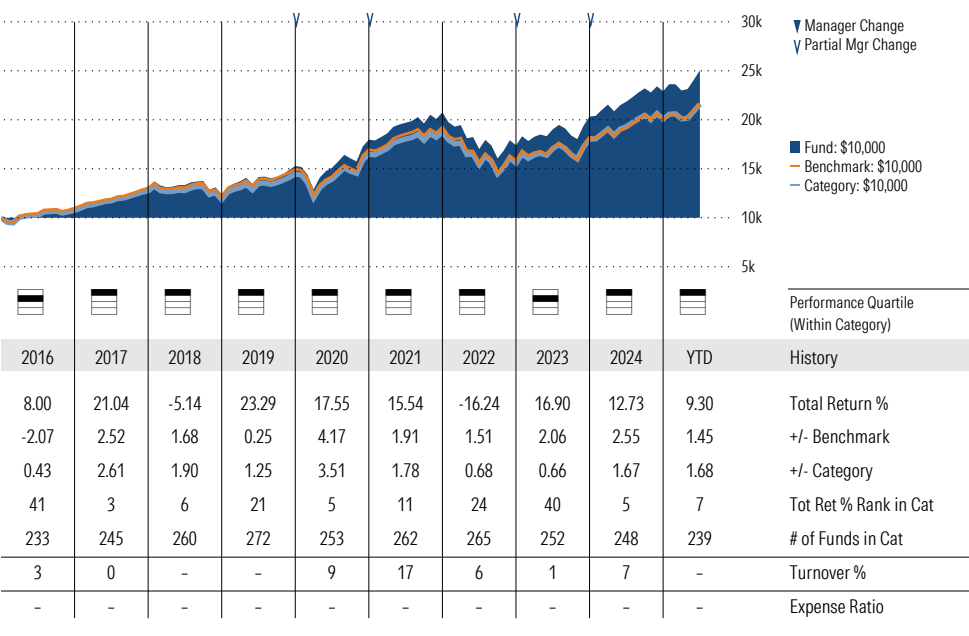
Morningstar Investment Management LLC Analysis

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

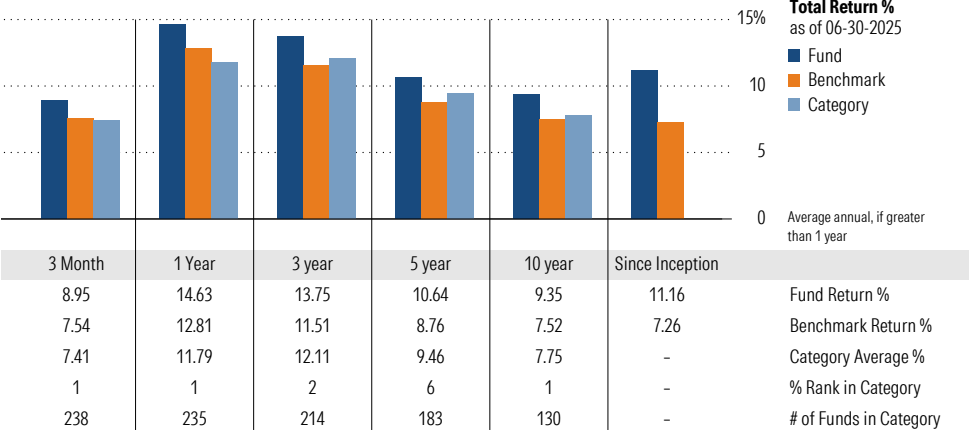
ESG Metrics

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

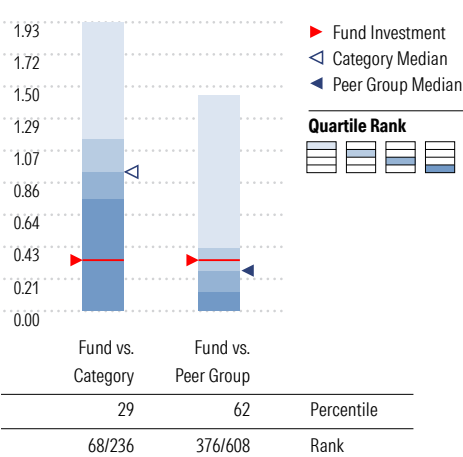
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.03	-	1.13
Beta	0.90	-	0.94
R-Squared	98.09	-	98.11
Standard Deviation	11.80	12.96	12.32
Sharpe Ratio	0.75	0.54	0.60
Tracking Error	2.07	-	1.80
Information Ratio	1.08	-	0.38
Up Capture Ratio	98.61	-	97.43
Down Capture Ratio	83.64	-	91.91

Portfolio Metrics

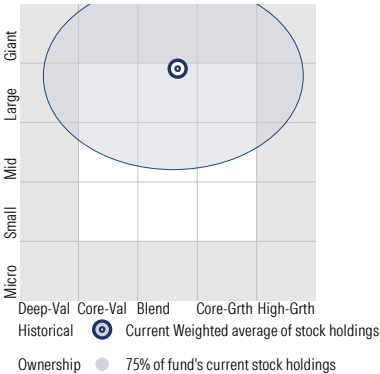
	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	21.34	21.68
Price/Book Ratio	3.73	2.85	3.01
Avg Eff Duration	5.85	-	5.56

American Funds 2035 Trgt Date Retire R6 RFFTX

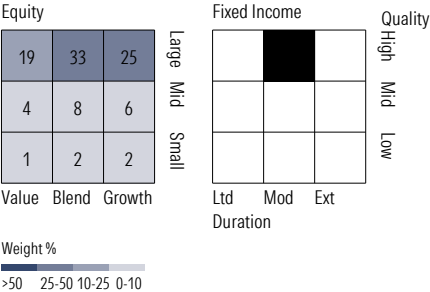
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

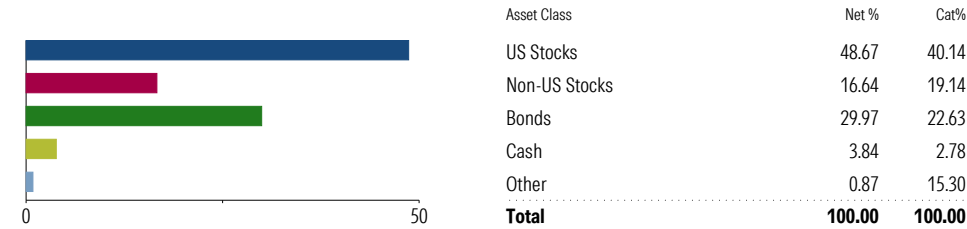
Style Analysis as of 06-30-2025  
Morningstar Style Box™



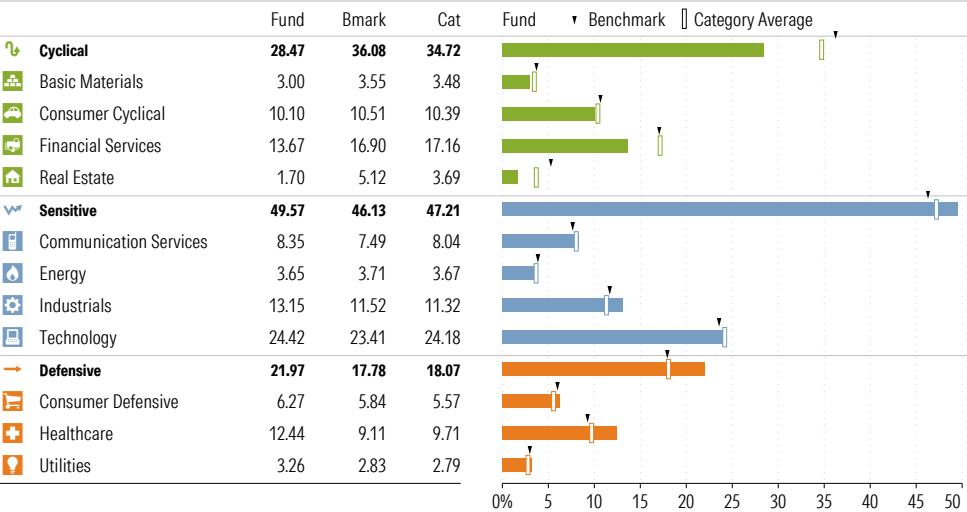
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	7.95	7.95	-	-
⊖ American Funds American Mutual R6	-	7.05	15.00	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.86	21.86	-	-
⊖ American Funds AMCAP R6	-	5.77	27.63	-	-
⊖ American Funds Fundamental Invs R6	-	5.74	33.37	-	-
⊖ American Funds Growth Fund of Amer R6	-	5.67	39.04	-	-
⊖ American Funds Inflation Linked Bd R6	-	5.23	44.27	-	-
⊖ American Funds Mortgage R6	-	5.18	49.46	-	-
⊖ American Funds US Government Sec R6	-	5.18	54.64	-	-
⊖ American Funds Washington Mutual R6	-	5.05	59.69	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 37.93% lower than the Target-Date 2040 category average.

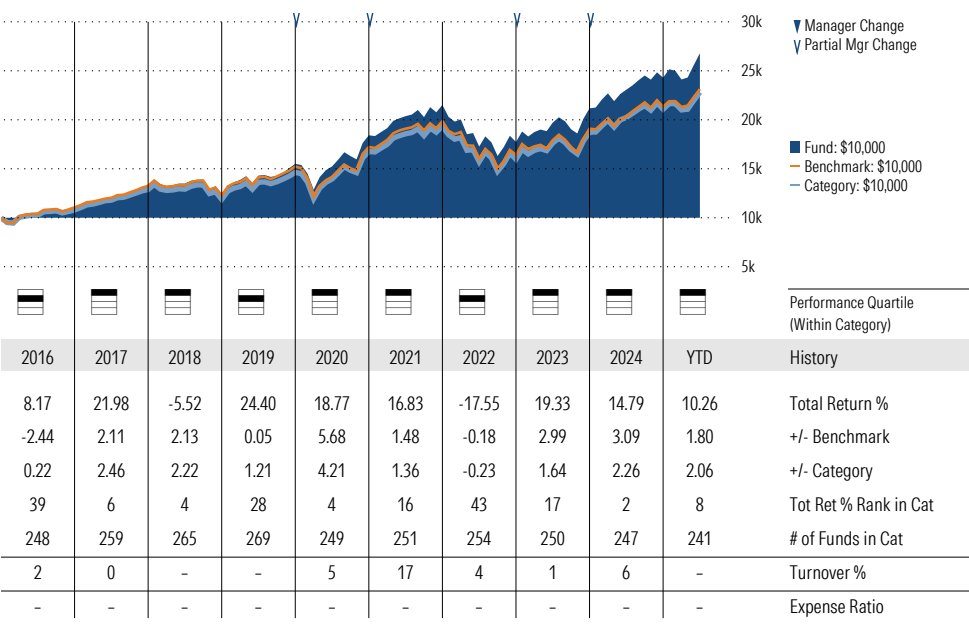
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

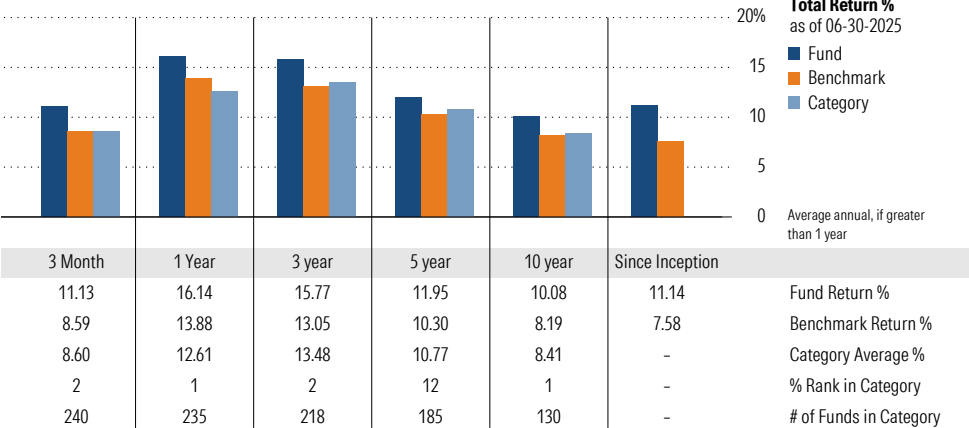
ESG Metrics

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

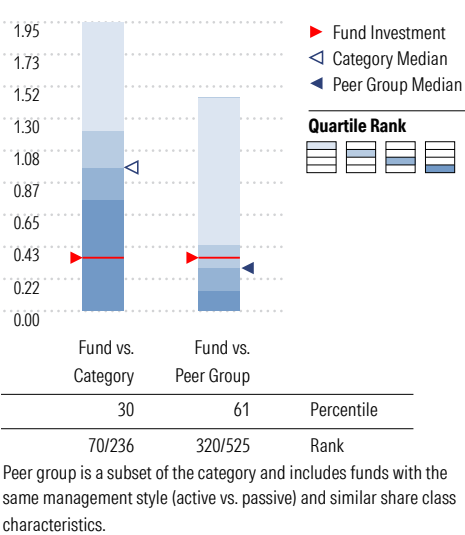
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.15	-	0.92
Beta	0.94	-	0.96
R-Squared	97.41	-	98.10
Standard Deviation	13.00	13.71	13.32
Sharpe Ratio	0.83	0.62	0.67
Tracking Error	2.27	-	1.88
Information Ratio	1.20	-	0.30
Up Capture Ratio	101.63	-	98.60
Down Capture Ratio	86.84	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	21.16	21.57
Price/Book Ratio	3.78	2.82	2.97
Avg Eff Duration	5.98	-	6.14

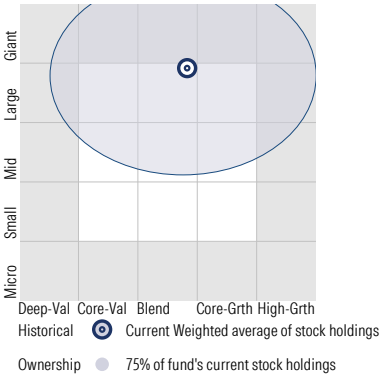
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

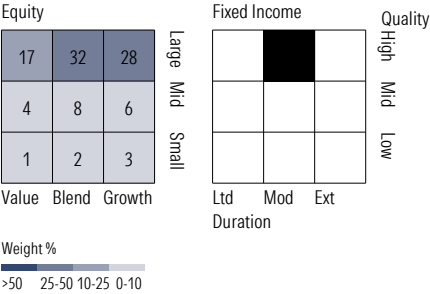
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

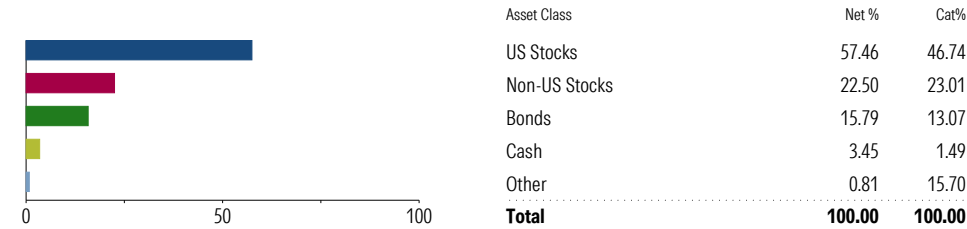
Morningstar Style Box™



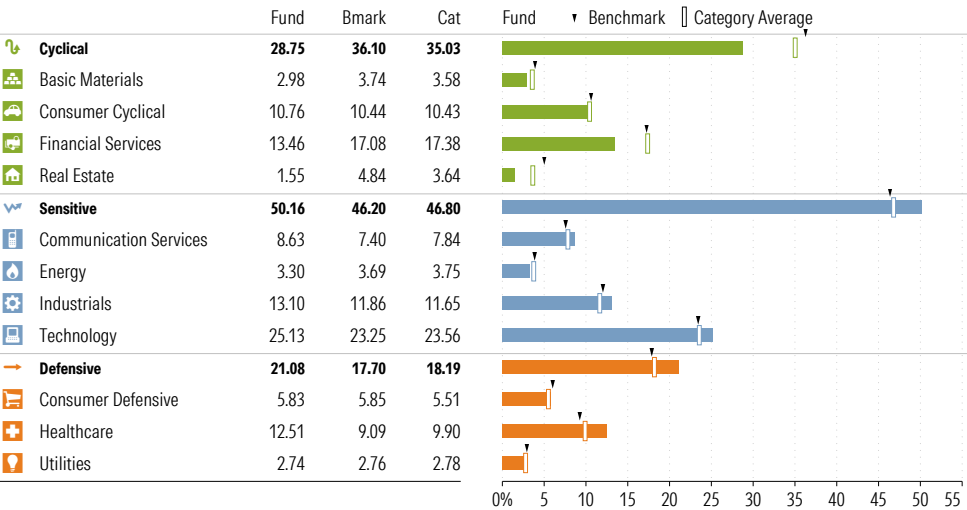
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.07	8.07	-	-
⊖ American Funds American Mutual R6	-	7.14	15.20	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.98	22.18	-	-
⊖ American Funds Fundamental Invs R6	-	6.78	28.97	-	-
⊖ American Funds New Perspective R6	-	6.73	35.69	-	-
⊖ American Funds AMCAP R6	-	6.72	42.42	-	-
⊖ American Funds Growth Fund of Amer R6	-	6.72	49.14	-	-
⊖ American Funds Washington Mutual R6	-	5.98	55.13	-	-
⊕ American Funds SMALLCAP World R6	-	5.67	60.80	-	-
⊖ American Funds US Government Sec R6	-	5.13	65.93	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

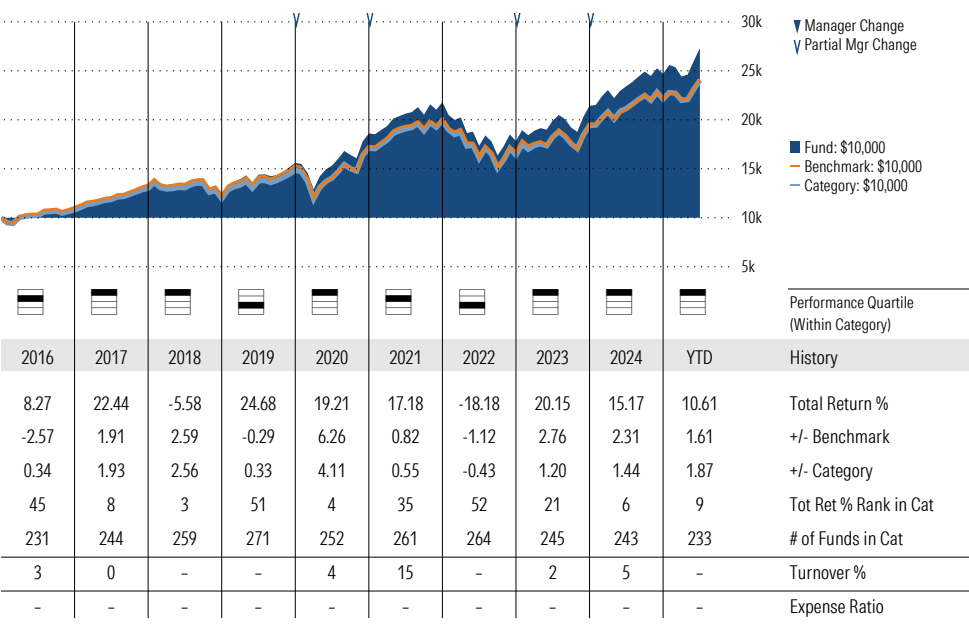
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

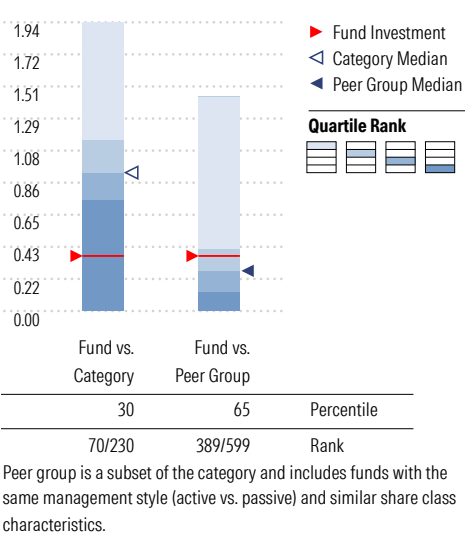
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	-	0.70
Beta	0.93	-	0.97
R-Squared	97.45	-	98.10
Standard Deviation	13.43	14.28	13.99
Sharpe Ratio	0.84	0.67	0.70
Tracking Error	2.37	-	1.94
Information Ratio	0.90	-	0.19
Up Capture Ratio	100.43	-	98.96
Down Capture Ratio	88.68	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.00	21.39
Price/Book Ratio	3.82	2.78	2.91
Avg Eff Duration	6.29	-	6.84

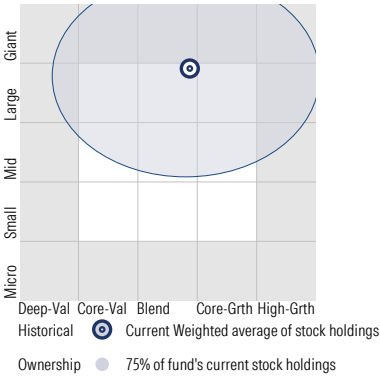
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

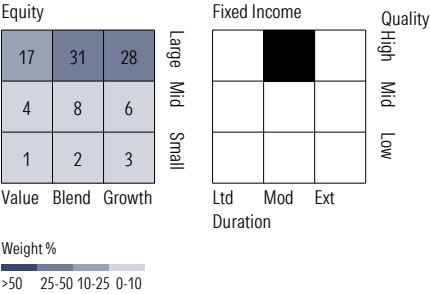
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

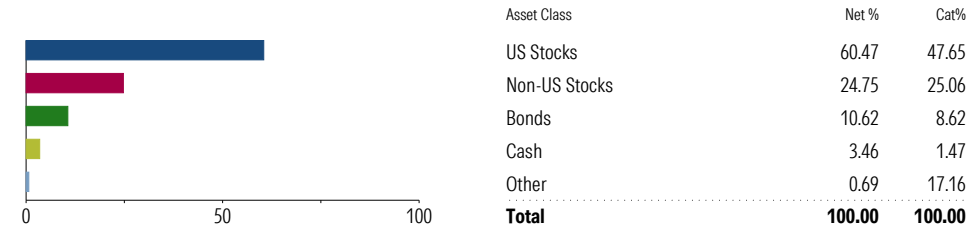
Morningstar Style Box™



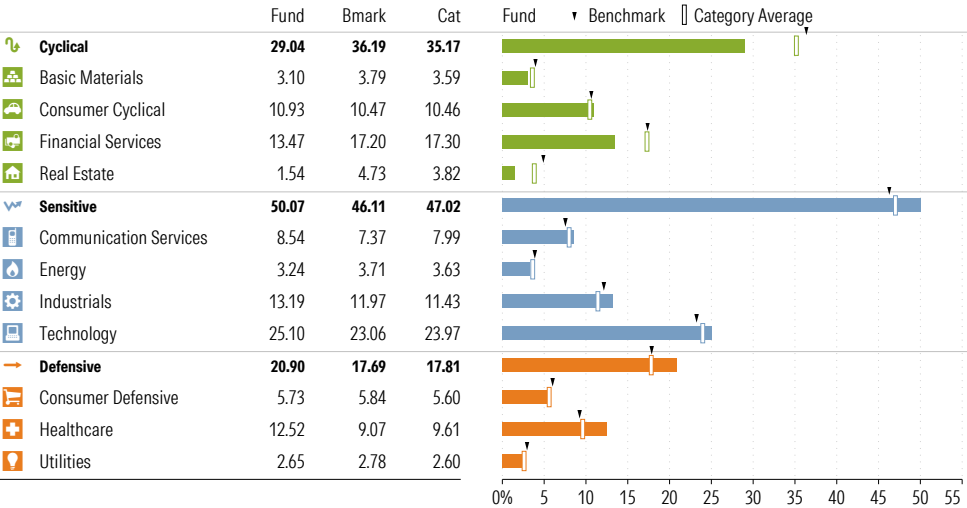
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	-	8.10	8.10	-	-
⊖ American Funds Fundamental Invs R6	-	7.73	15.83	-	-
⊖ American Funds American Mutual R6	-	7.19	23.02	-	-
⊖ American Funds Washington Mutual R6	-	6.98	30.00	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.98	36.98	-	-
⊖ American Funds New Perspective R6	-	6.84	43.83	-	-
⊕ American Funds AMCAP R6	-	6.83	50.65	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.83	57.48	-	-
⊕ American Funds SMALLCAP World R6	-	6.78	64.26	-	-
⊖ American Funds New World R6	-	6.06	70.33	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

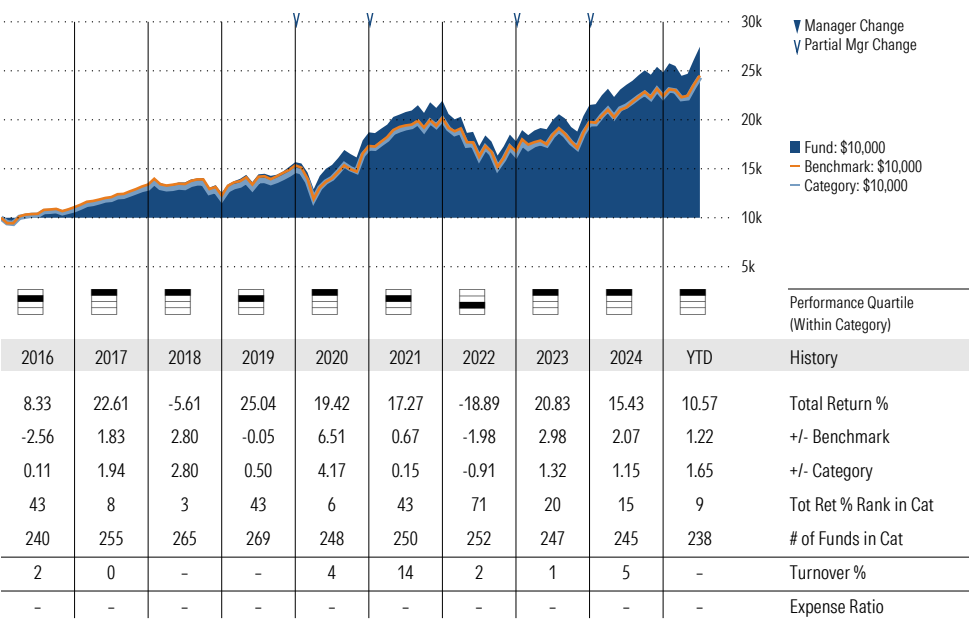
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

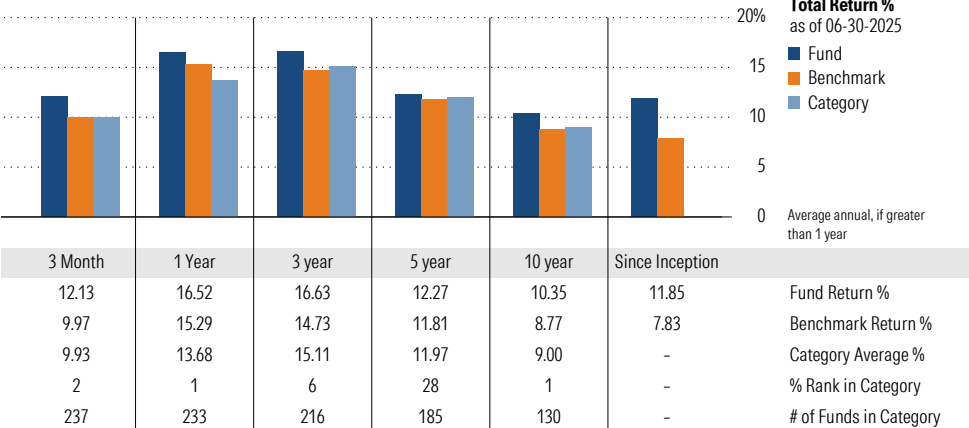
ESG Metrics

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

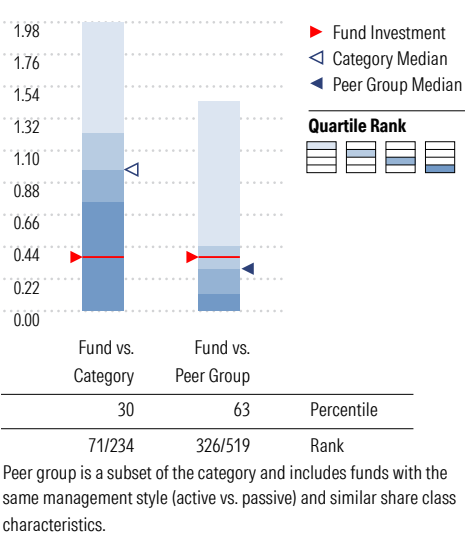
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.67	-	0.64
Beta	0.92	-	0.98
R-Squared	97.28	-	98.03
Standard Deviation	13.63	14.56	14.40
Sharpe Ratio	0.85	0.69	0.72
Tracking Error	2.51	-	2.00
Information Ratio	0.75	-	0.19
Up Capture Ratio	99.35	-	99.61
Down Capture Ratio	88.24	-	97.03

Portfolio Metrics

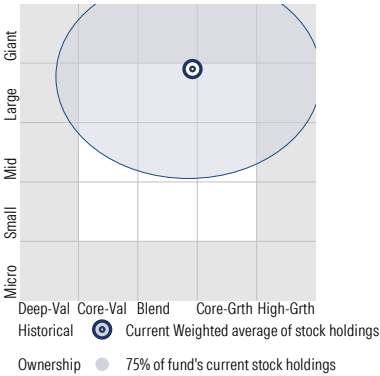
	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	20.86	21.24
Price/Book Ratio	3.86	2.74	2.91
Avg Eff Duration	6.36	-	8.40

American Funds 2050 Trgt Date Retire R6    RFITX

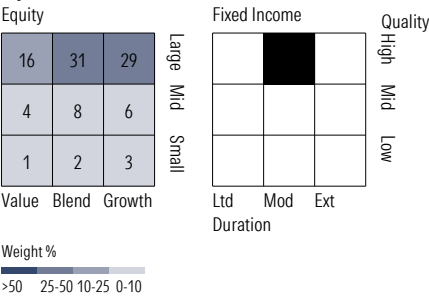
Morningstar Category    Morningstar Index  
Target-Date 2050    Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

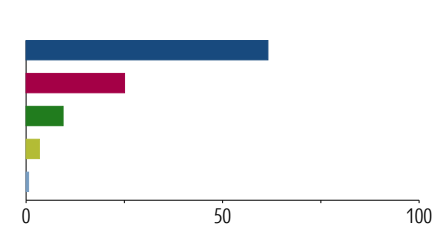
Morningstar Style Box™



Style Breakdown

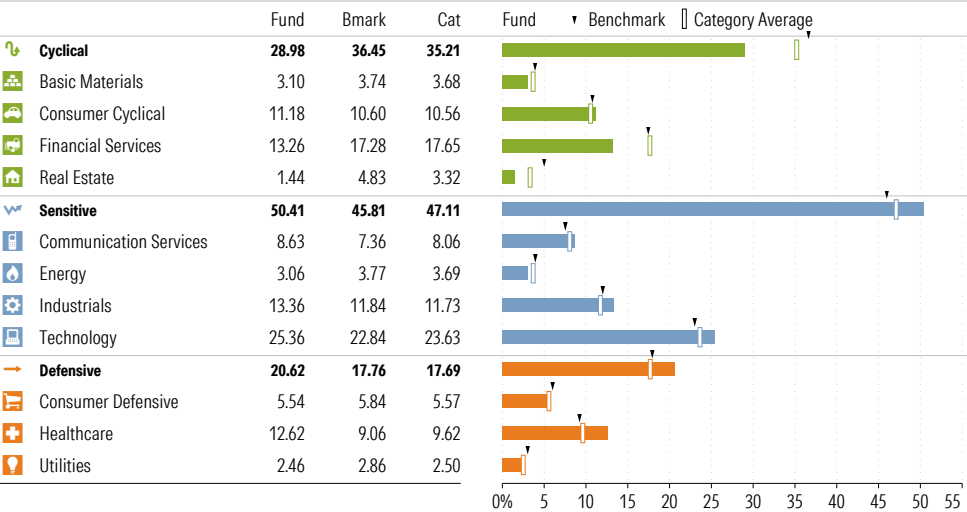


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.53	50.00
Non-US Stocks	25.05	27.43
Bonds	9.41	5.98
Cash	3.38	1.29
Other	0.63	15.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds New Perspective R6	-	8.75	8.75	-	-
⊖ American Funds Washington Mutual R6	-	8.03	16.78	-	-
⊕ American Funds Fundamental Invs R6	-	7.81	24.59	-	-
⊕ American Funds SMALLCAP World R6	-	7.80	32.39	-	-
⊕ American Funds American Mutual R6	-	7.22	39.61	-	-
⊕ American Funds American Balanced R6	-	7.14	46.75	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.02	53.77	-	-
⊕ American Funds AMCAP R6	-	6.85	60.62	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.85	67.47	-	-
⊕ American Funds New World R6	-	6.19	73.66	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055  
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

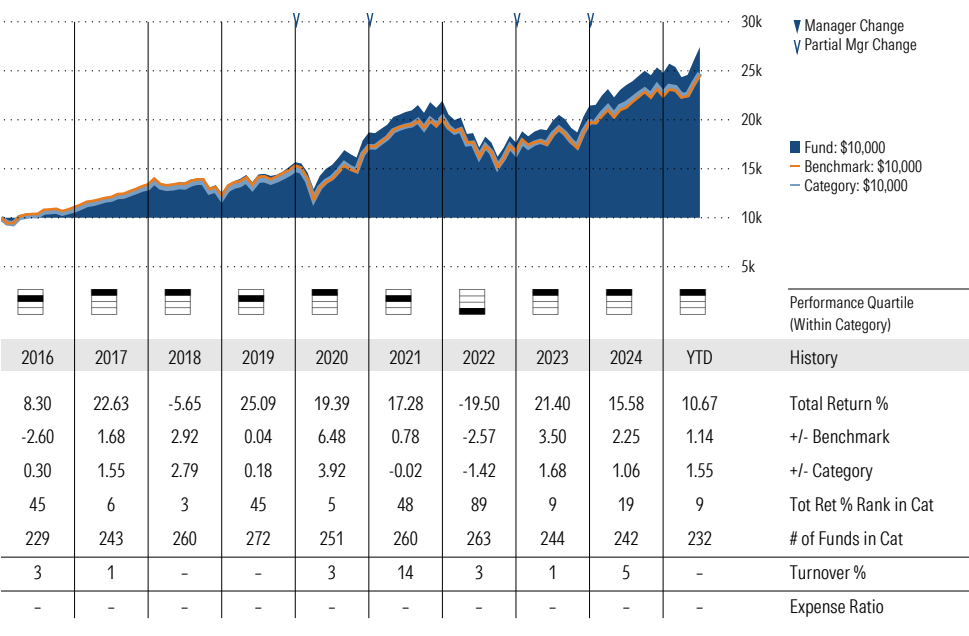
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

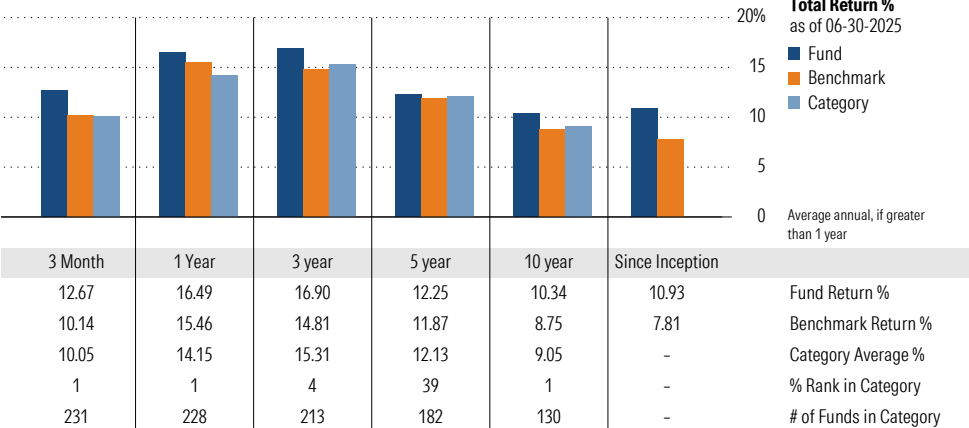
ESG Metrics

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

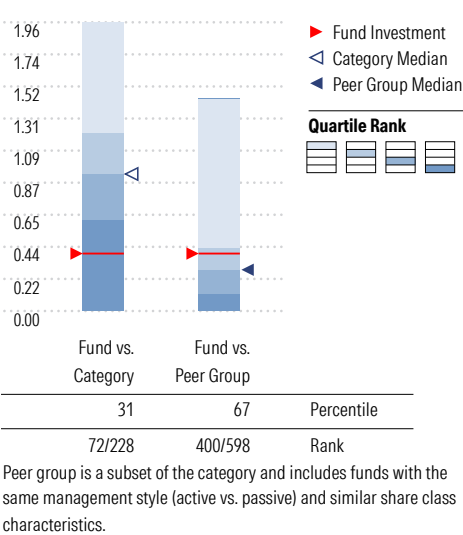
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.75	-	0.75
Beta	0.93	-	0.98
R-Squared	96.87	-	97.99
Standard Deviation	13.86	14.65	14.55
Sharpe Ratio	0.86	0.69	0.73
Tracking Error	2.65	-	2.05
Information Ratio	0.79	-	0.25
Up Capture Ratio	100.30	-	100.26
Down Capture Ratio	89.02	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.77	20.72	21.32
Price/Book Ratio	3.90	2.70	2.91
Avg Eff Duration	6.44	-	8.96

# American Funds 2055 Trgt Date Retire R6

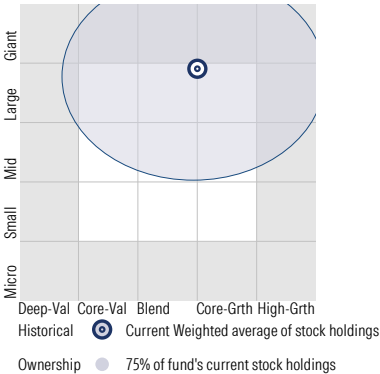
RFKTX

Morningstar Category  
Target-Date 2055

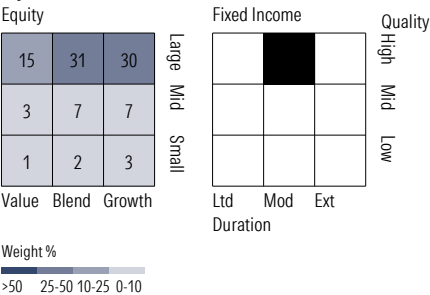
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2025

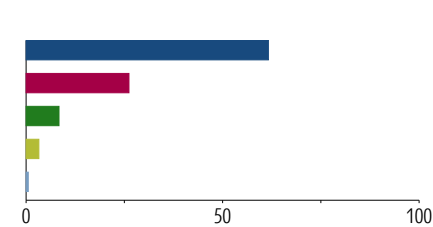
Morningstar Style Box™



## Style Breakdown

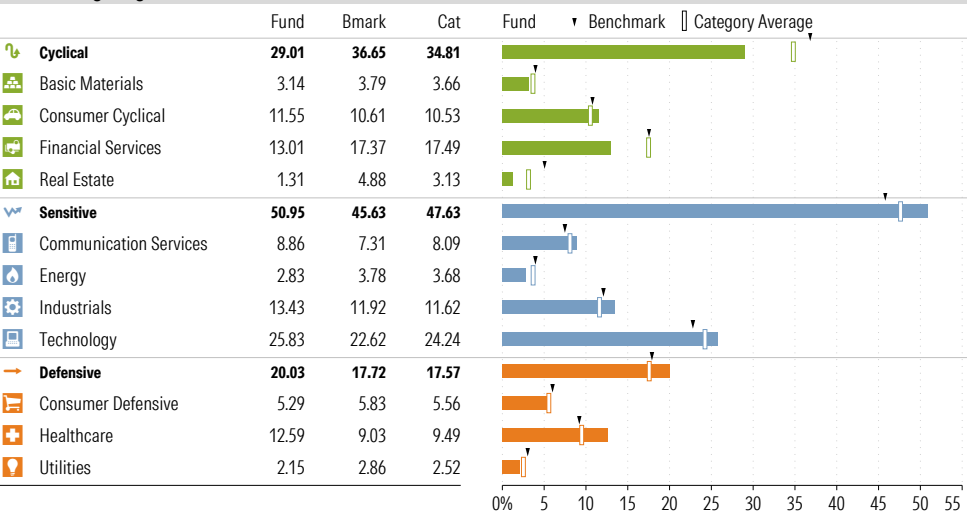


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.65	49.26
Non-US Stocks	26.17	26.11
Bonds	8.37	4.90
Cash	3.25	1.00
Other	0.55	18.74
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
⊕ American Funds New Perspective R6	-	8.88	8.88	-	-
⊕ American Funds Fundamental Invs R6	-	8.86	17.75	-	-
⊕ American Funds SMALLCAP World R6	-	8.83	26.58	-	-
⊖ American Funds New World R6	-	8.12	34.70	-	-
⊕ American Funds Washington Mutual R6	-	8.08	42.78	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.95	50.73	-	-
⊕ American Funds AMCAP R6	-	6.89	57.62	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.88	64.50	-	-
⊕ American Funds American Mutual R6	-	6.17	70.68	-	-
⊕ American Funds American Balanced R6	-	6.10	76.78	-	-

## Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ Management: The fund's management has been in place for 10.27 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

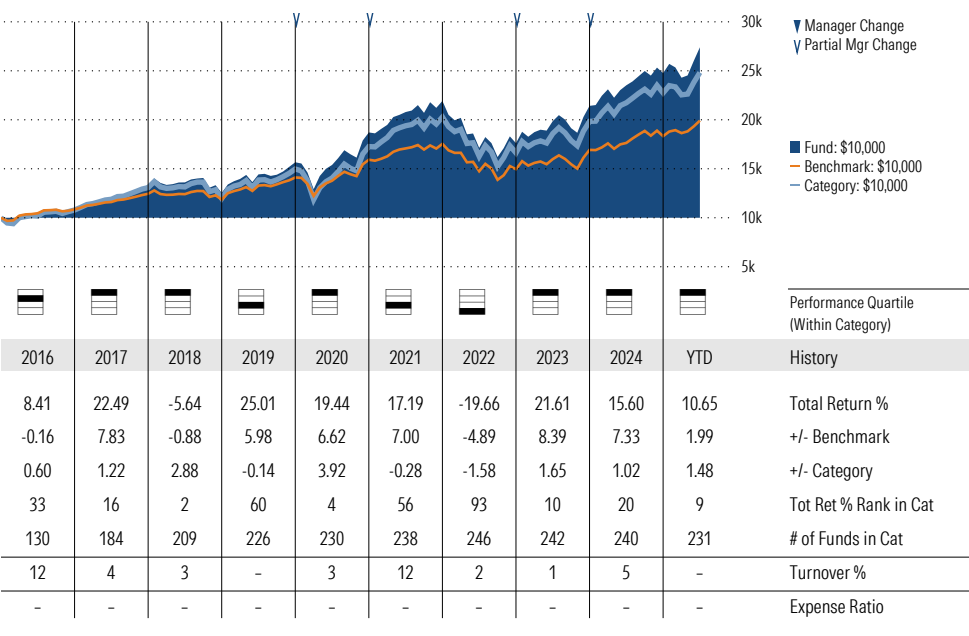
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

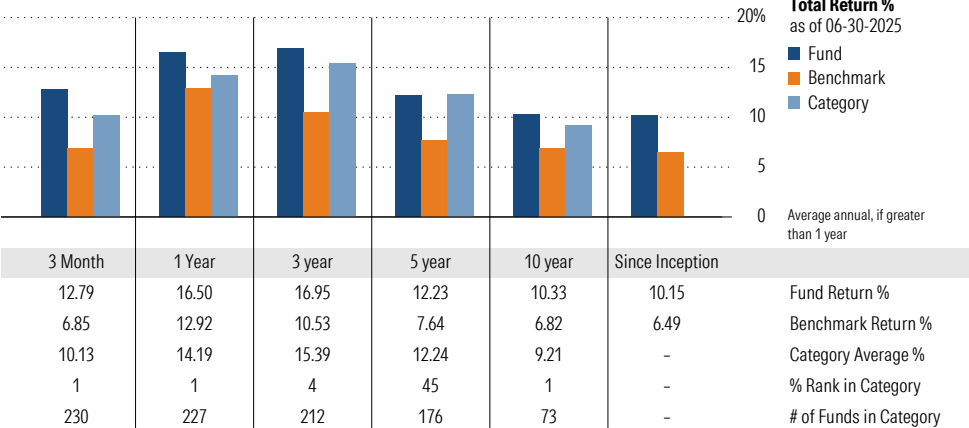
ESG Metrics

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

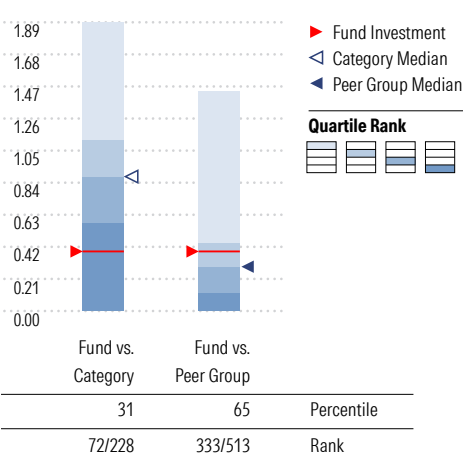
Growth of \$10,000



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	4.21	-	2.25
Beta	1.17	-	1.24
R-Squared	92.38	-	94.40
Standard Deviation	13.91	11.45	14.62
Sharpe Ratio	0.86	0.52	0.74
Tracking Error	4.29	-	4.42
Information Ratio	1.49	-	1.12
Up Capture Ratio	130.01	-	131.21
Down Capture Ratio	107.53	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	20.19	21.30
Price/Book Ratio	3.90	2.52	2.92
Avg Eff Duration	6.45	-	7.28

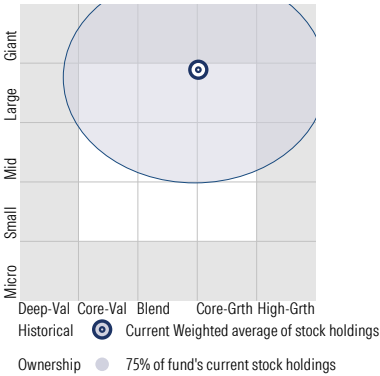
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

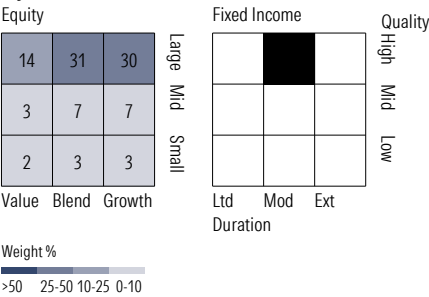
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

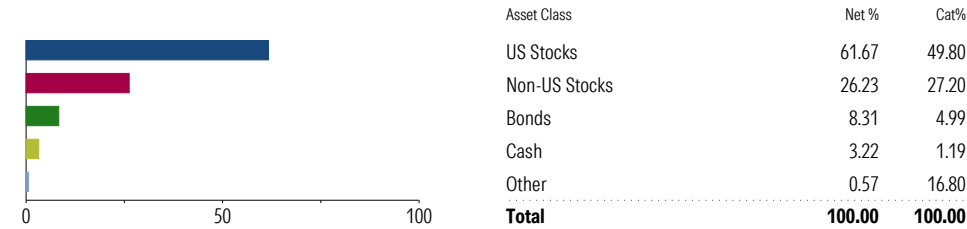
Morningstar Style Box™



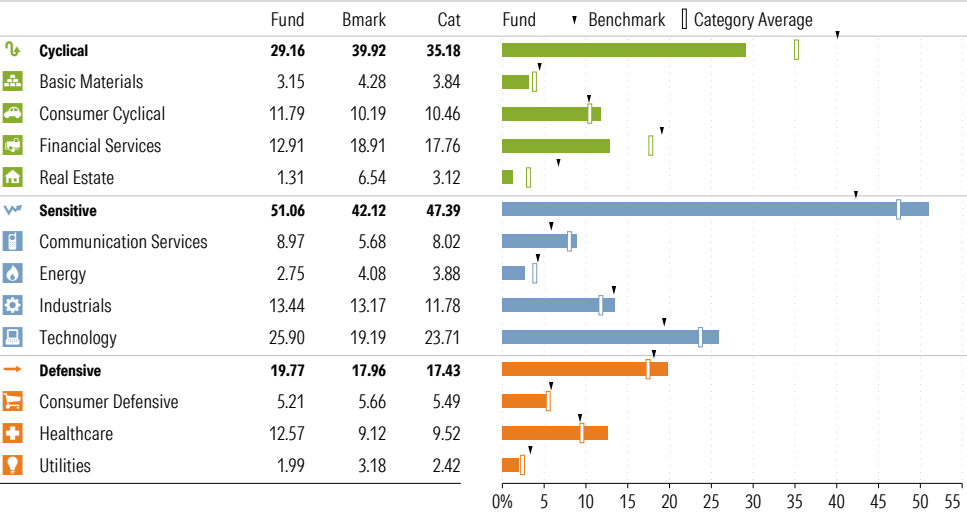
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	9.86	9.86	-	-
⊕ American Funds SMALLCAP World R6	-	9.86	19.72	-	-
⊕ American Funds Fundamental Invs R6	-	8.95	28.66	-	-
⊕ American Funds New World R6	-	8.17	36.84	-	-
⊕ American Funds Washington Mutual R6	-	8.07	44.90	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.97	52.87	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.92	59.79	-	-
⊕ American Funds AMCAP R6	-	6.91	66.70	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.91	73.61	-	-
⊕ American Funds American Balanced R6	-	6.05	79.66	-	-

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.
- ✔ Management: The fund's management has been in place for 5.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

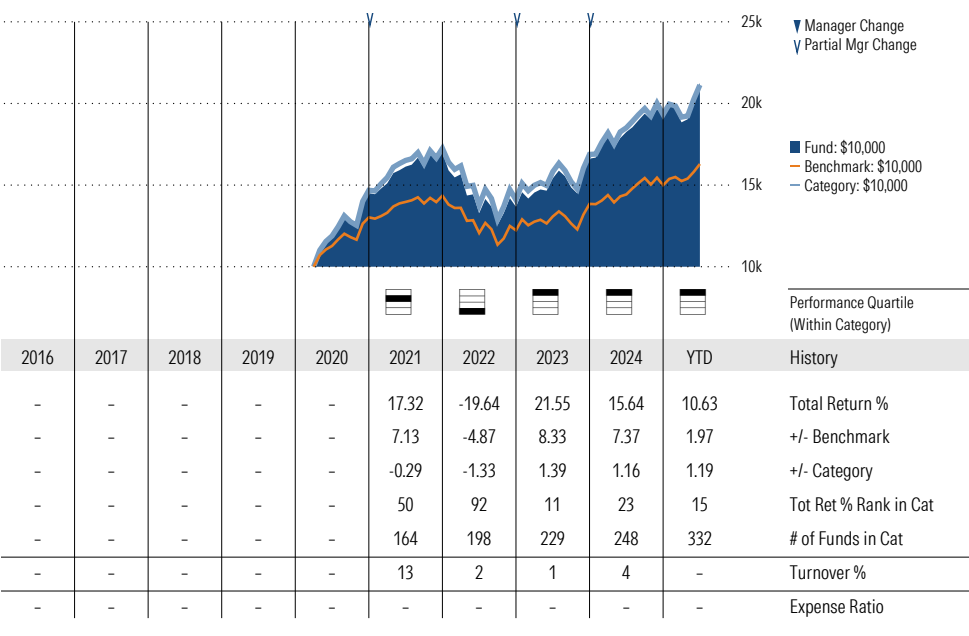
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

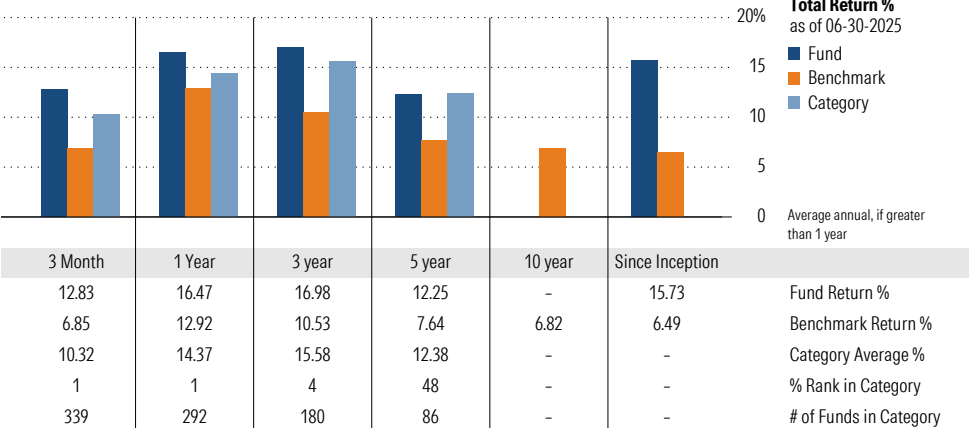
ESG Metrics

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

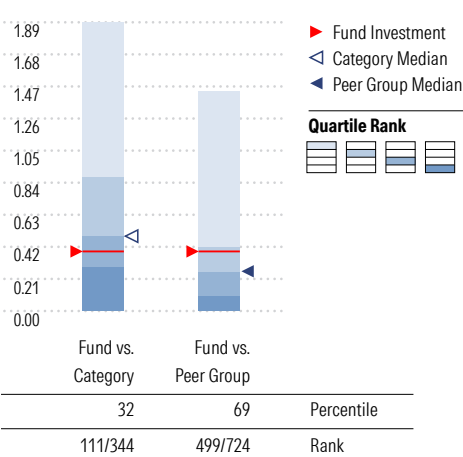
Growth of \$10,000



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	4.26	-	2.71
Beta	1.17	-	1.24
R-Squared	92.29	-	93.78
Standard Deviation	13.89	11.45	15.09
Sharpe Ratio	0.86	0.52	0.74
Tracking Error	4.30	-	4.95
Information Ratio	1.50	-	1.14
Up Capture Ratio	129.78	-	132.11
Down Capture Ratio	106.94	-	118.62

Portfolio Metrics

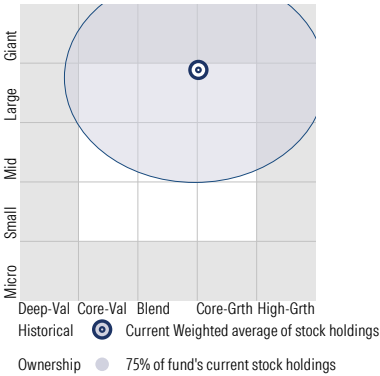
	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.19	21.45
Price/Book Ratio	3.90	2.52	2.79
Avg Eff Duration	6.45	-	8.29

American Funds 2065 Trgt Date Retire R6 RFVVTX

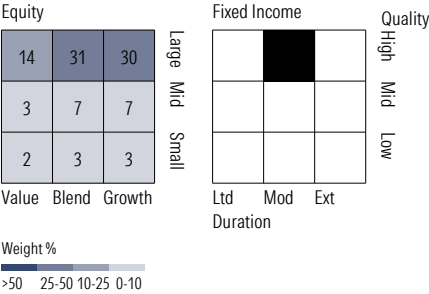
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

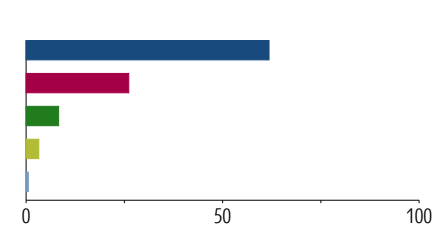
Morningstar Style Box™



Style Breakdown

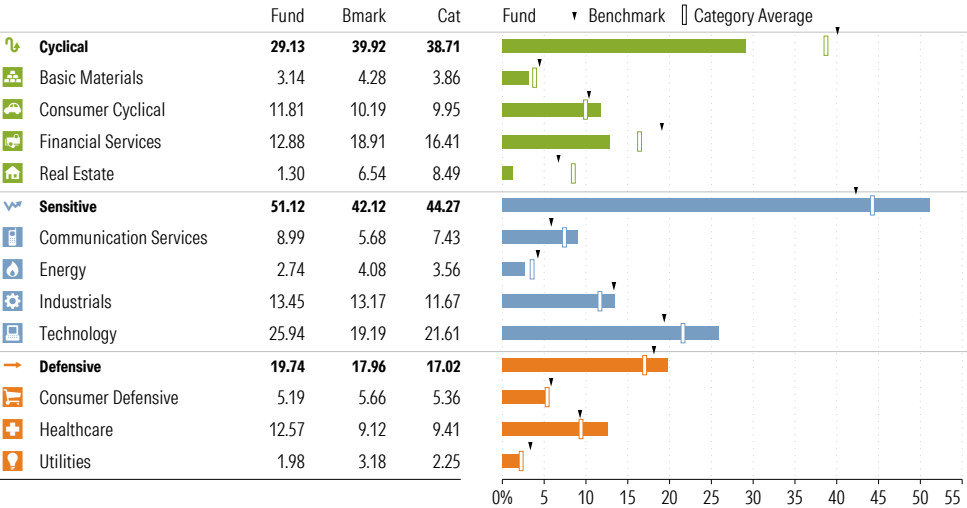


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.81	50.35
Non-US Stocks	26.12	30.99
Bonds	8.28	3.93
Cash	3.23	1.32
Other	0.57	13.41
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
⊕ American Funds New Perspective R6	-	9.98	9.98	-	-
⊕ American Funds SMALLCAP World R6	-	9.98	19.95	-	-
⊕ American Funds Fundamental Invs R6	-	8.96	28.91	-	-
⊕ American Funds Washington Mutual R6	-	8.04	36.96	-	-
⊕ American Funds New World R6	-	7.98	44.93	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.95	52.88	-	-
⊕ American Funds AMCAP R6	-	6.98	59.86	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.98	66.84	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.97	73.81	-	-
⊕ American Funds American Balanced R6	-	6.03	79.84	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

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

Portfolio Manager(s)

David Hoag since 01-2024  
Jessica Spaly since 01-2024  
Michelle Black since 01-2024  
Raj Paramaguru since 01-2024  
Samir Mathur since 01-2024  
Shannon Ward since 01-2024  
Wesley Phoa since 01-2024  
William Robbins since 01-2024

Quantitative Screens

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

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

✗ Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

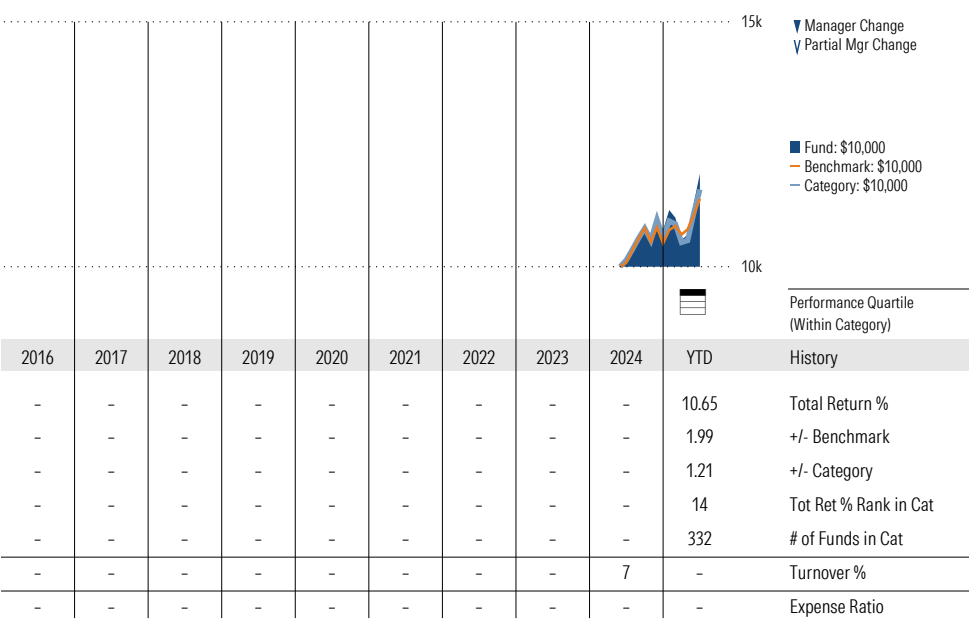
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage. This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

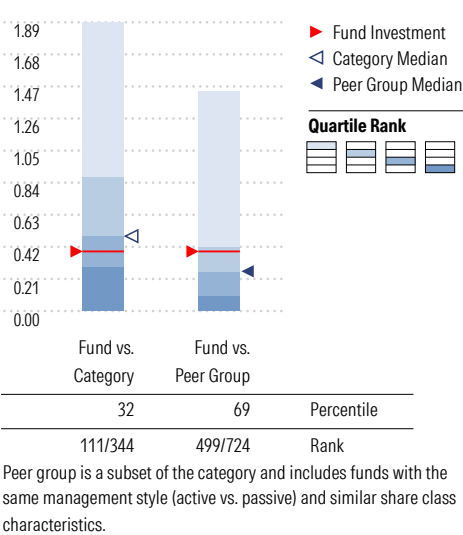
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

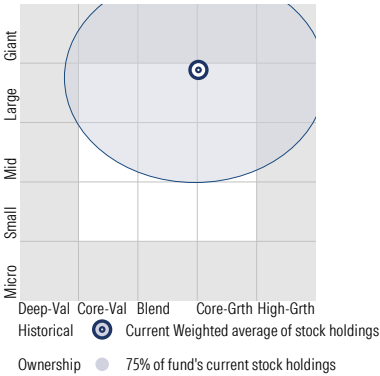
	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.19	21.45
Price/Book Ratio	3.90	2.52	2.79
Avg Eff Duration	6.45	-	8.29

American Funds 2070 Trgt Date Retire R6 RFBFX

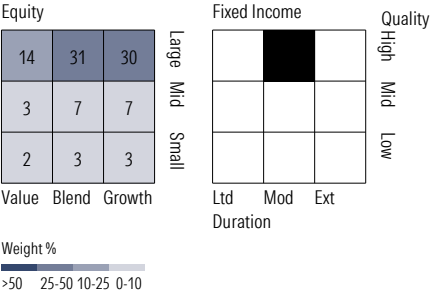
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

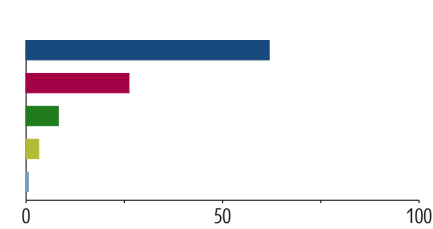
Morningstar Style Box™



Style Breakdown

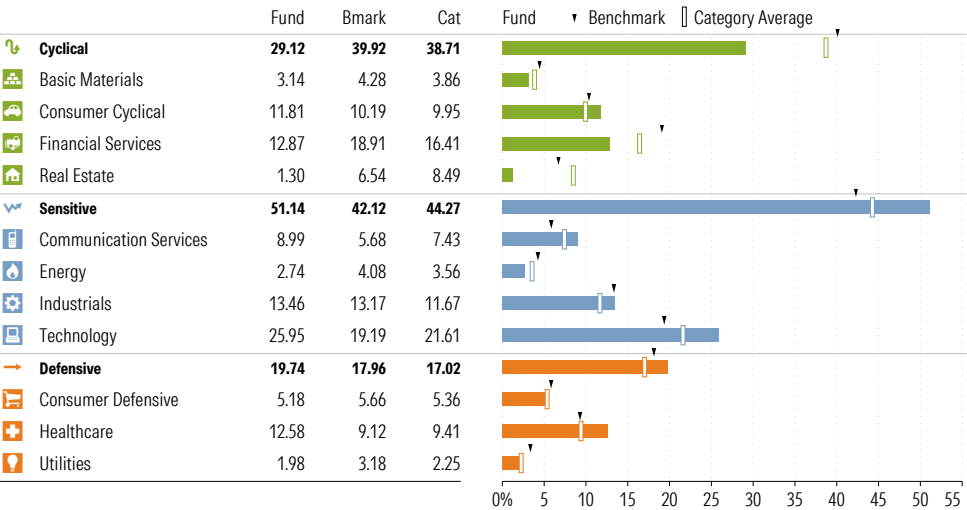


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.85	50.35
Non-US Stocks	26.17	30.99
Bonds	8.19	3.93
Cash	3.22	1.32
Other	0.57	13.41
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
⊕ American Funds New Perspective R6	-	10.00	10.00	-	-
⊕ American Funds SMALLCAP World R6	-	10.00	19.99	-	-
⊕ American Funds Fundamental Invs R6	-	8.98	28.97	-	-
⊕ American Funds Washington Mutual R6	-	8.03	37.00	-	-
⊕ American Funds New World R6	-	8.00	44.99	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.96	52.95	-	-
⊕ American Funds AMCAP R6	-	7.00	59.95	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	66.95	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.99	73.94	-	-
⊕ American Funds American Balanced R6	-	5.98	79.92	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

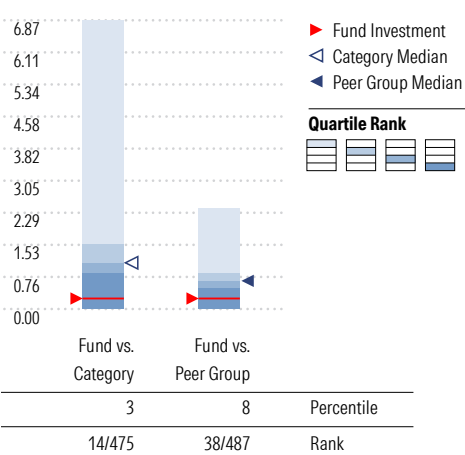
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

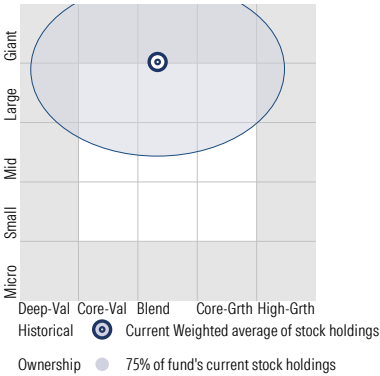
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

American Funds American Balanced R6 RLBGX

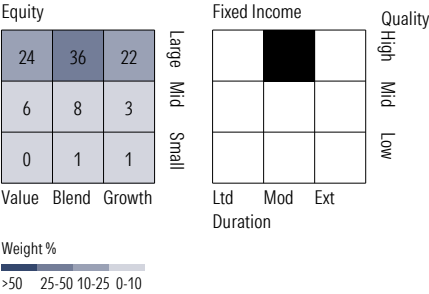
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

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



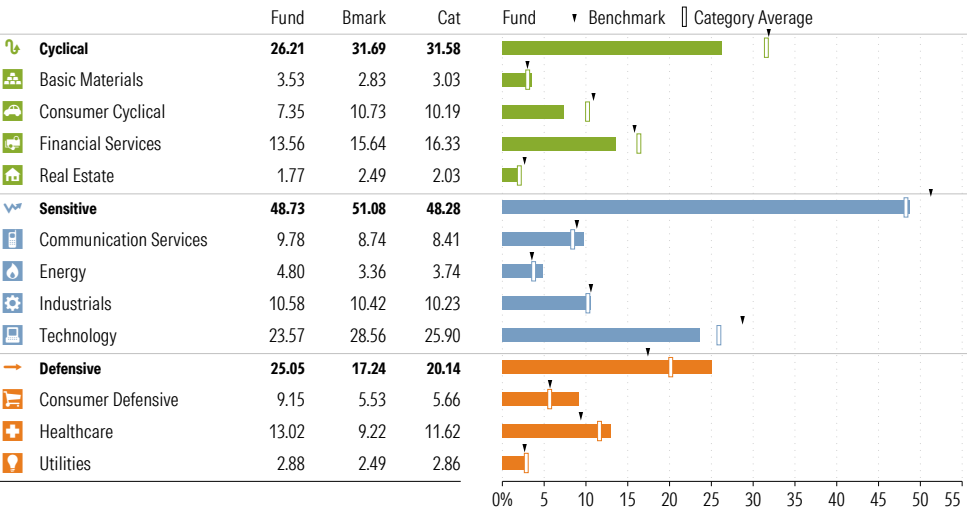
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

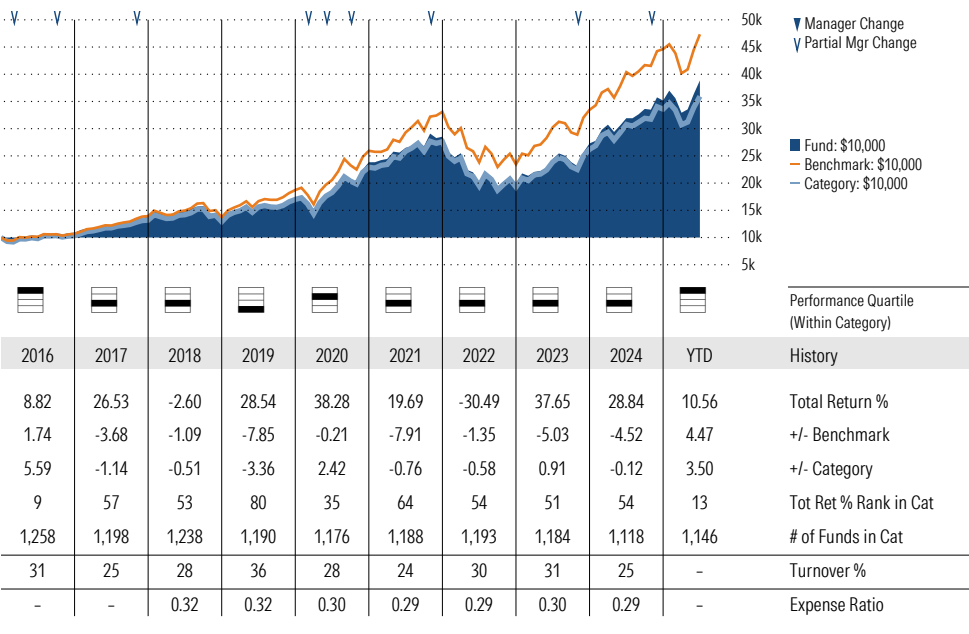
Morningstar Investment Management LLC Analysis

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.

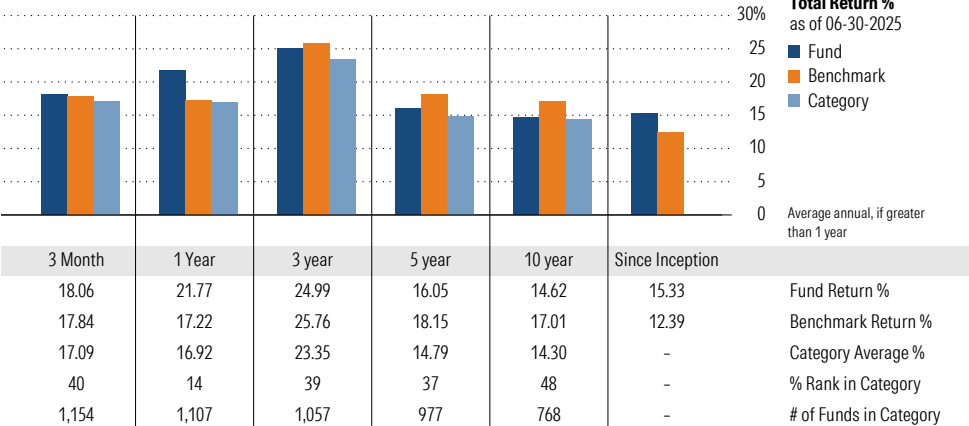
ESG Metrics

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

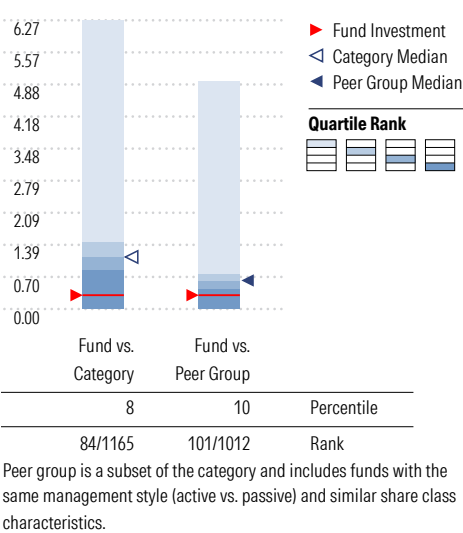
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

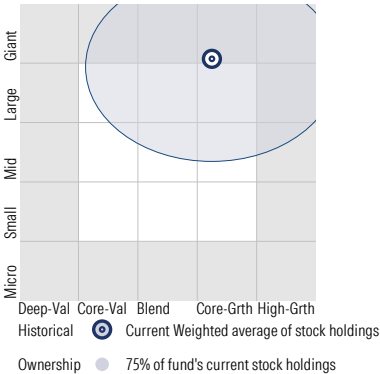
	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	37.27	34.72
Price/Book Ratio	5.97	13.38	9.69
Geom Avg Mkt Cap \$B	252.02	752.83	598.33
ROE	30.97	44.95	37.10

# American Funds Growth Fund of Amer R6 RGAGX

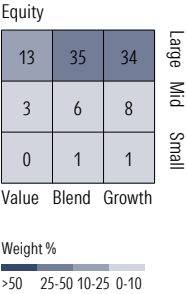
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

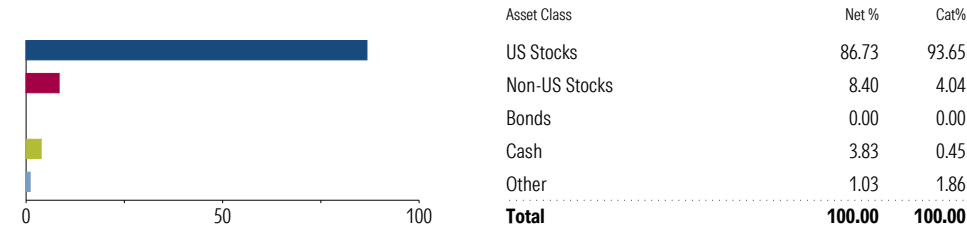
Style Analysis as of 06-30-2025  
Morningstar Style Box™



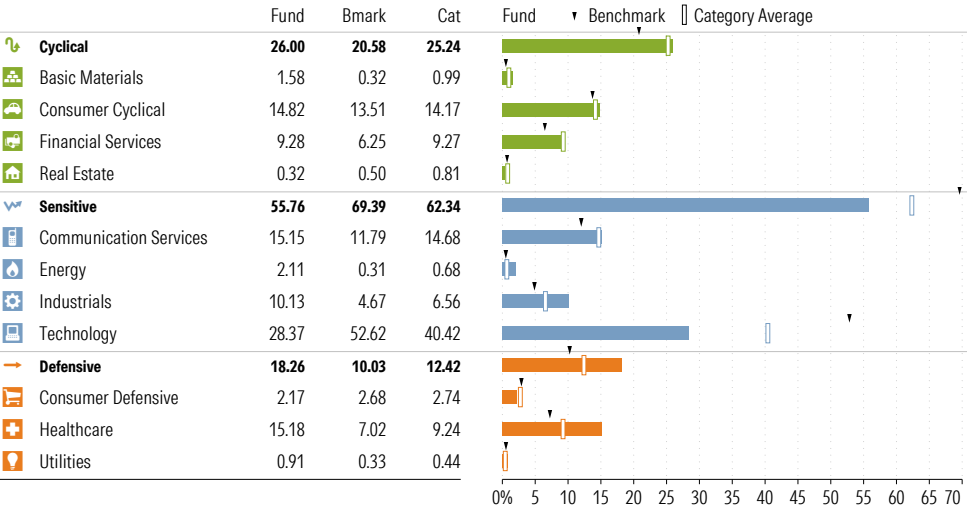
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

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

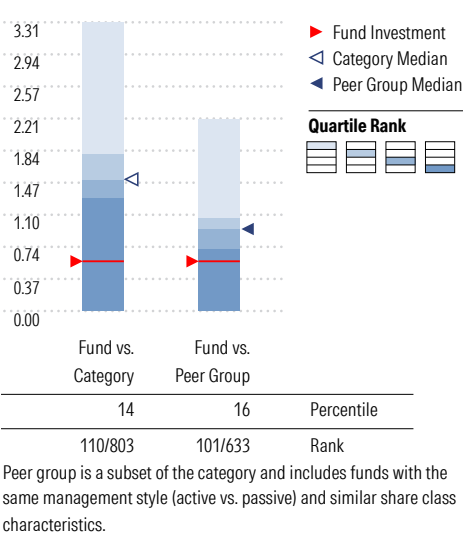
Growth of \$10,000



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

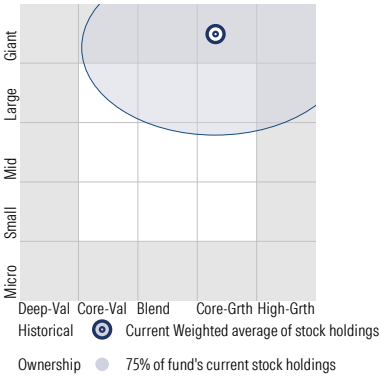
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

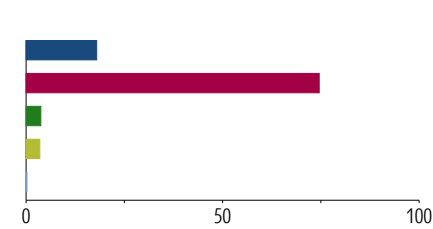
Morningstar Style Box™



Style Breakdown

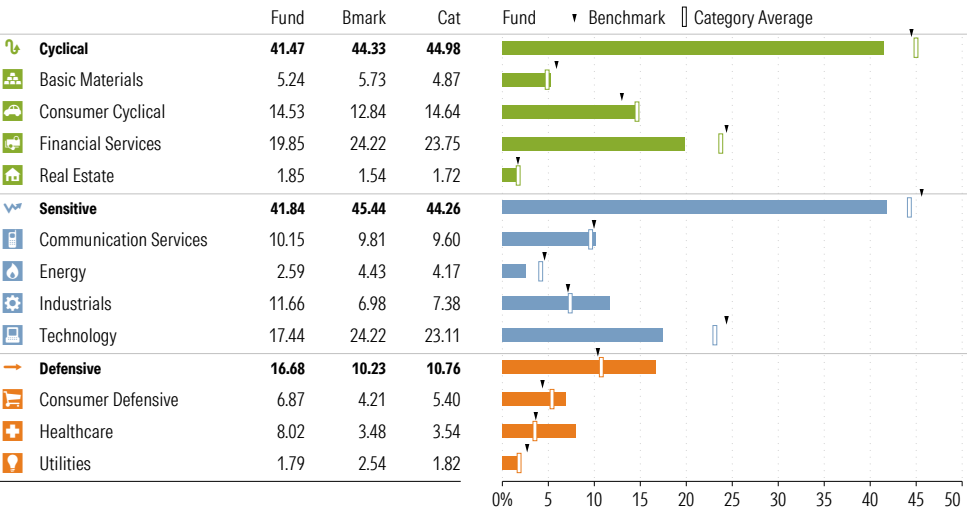


Asset Allocation as of 06-30-2025

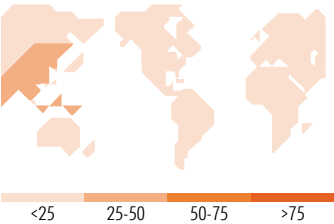


Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	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 Ultra Short Bond Institutional

BUBIX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013  
Mary Ellen Stanek since 12-2013  
Charles Groeschell since 12-2013  
Warren Pierson since 12-2013  
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 Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

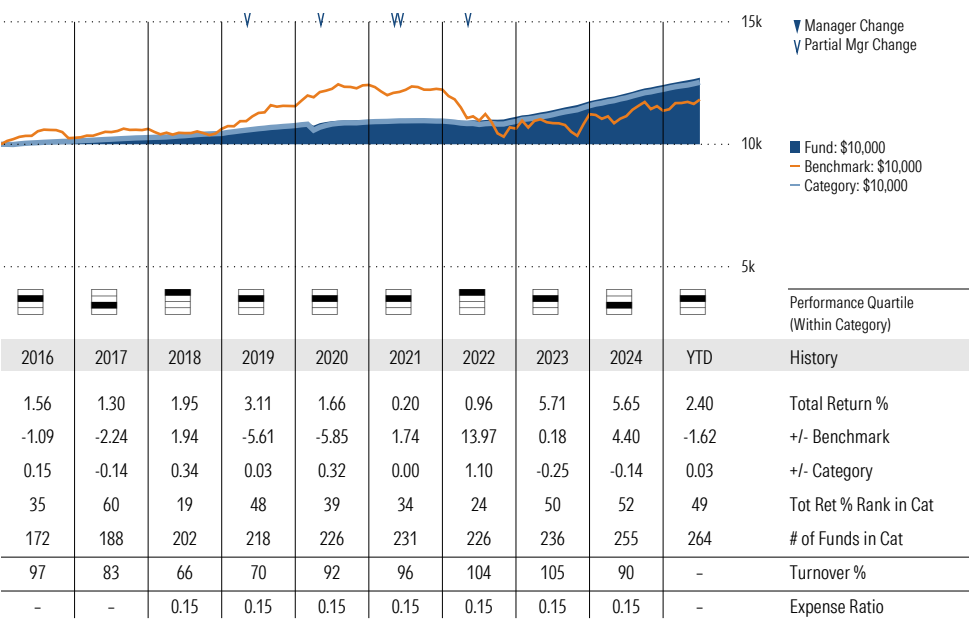
Morningstar Investment Management LLC Analysis

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

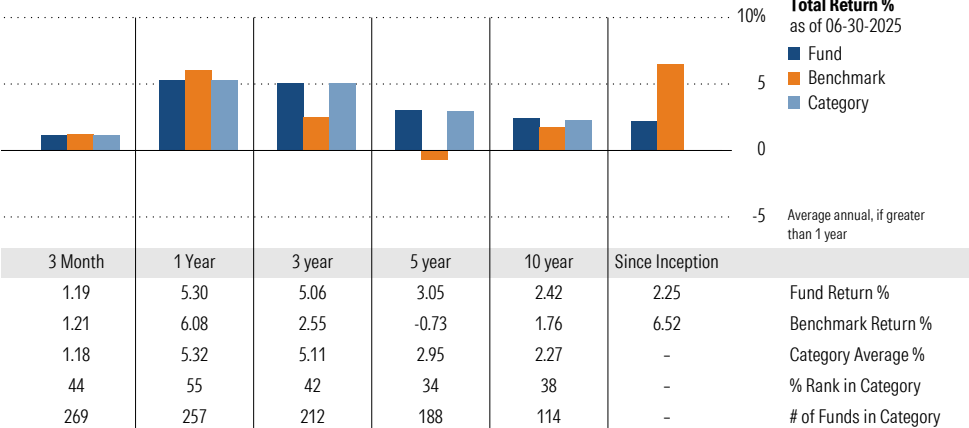
ESG Metrics

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

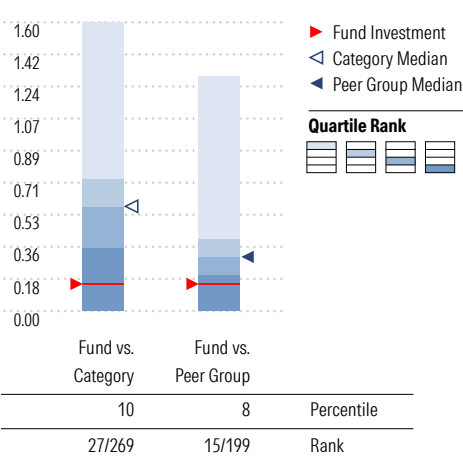
Growth of \$10,000



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	4.82	-	4.80
Beta	0.05	-	0.07
R-Squared	48.87	-	37.33
Standard Deviation	0.51	7.30	0.85
Sharpe Ratio	0.42	-0.28	0.11
Tracking Error	6.95	-	6.84
Information Ratio	0.36	-	0.38
Up Capture Ratio	25.97	-	27.23
Down Capture Ratio	-21.41	-	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.52	4.43	0.99
Avg Eff Maturity	0.54	-	2.32

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort Bond

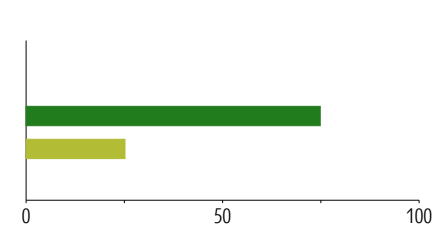
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	74.84	65.42
Cash	25.16	28.91
Other	0.00	-0.01
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	45.80	3.53	30.14
AA	1.30	74.59	16.00
A	16.30	10.82	20.96
BBB	35.50	8.32	19.45
BB	0.30	0.28	2.60
B	0.00	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.80	2.46	9.57

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>26.68</b>	-	<b>27.99</b>			
Treasury	26.68	-	20.79			
Inflation - Protected	0.00	-	0.05			
Agency/Quasi Agency	0.00	-	0.40			
Other Government Related	0.00	-	6.75			
<b>Corporate</b>	<b>38.56</b>	-	<b>31.57</b>			
Corporate Bond	38.56	-	31.04			
Bank Loan	0.00	-	0.38			
Convertible	0.00	-	0.05			
Preferred	0.00	-	0.10			
<b>Securitized</b>	<b>17.60</b>	-	<b>21.77</b>			
Agency MBS Pass-Through	0.00	-	1.64			
Agency MBS ARM	0.00	-	0.17			
Agency MBS CMO	0.00	-	2.48			
Non-Agency Residential MBS	0.23	-	0.07			
Commercial MBS	6.00	-	0.95			
Asset-Backed	11.37	-	16.46			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.09</b>	-	<b>0.52</b>			
<b>Cash &amp; Equivalents</b>	<b>17.07</b>	-	<b>18.09</b>			
<b>Other</b>	<b>0.00</b>	-	<b>0.10</b>			

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.62	4.62	-
United States Treasury Bills 0%	10-2025	4.54	9.17	-
United States Treasury Bills 0%	08-2025	4.31	13.48	-
⊕ United States Treasury Notes 4.88%	04-2026	3.69	17.17	-
United States Treasury Notes 4.5%	03-2026	3.62	20.79	-
United States Treasury Notes 4.63%	02-2026	3.61	24.40	-
United States Treasury Bills 0%	09-2025	2.09	26.49	-
⊖ United States Treasury Notes 0.38%	01-2026	1.86	28.35	-
⊕ United States Treasury Notes 4.88%	05-2026	1.85	30.20	-
⊕ United States Treasury Bills 0%	09-2025	1.10	31.30	-

Total Holdings 370

⊕ Increase ⊖ Decrease ✱ New to Portfolio



BlackRock Total Return K MPHQX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010  
David Rogal since 01-2017  
Chi Chen since 10-2022

Quantitative Screens

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

✔ Management: The fund's management has been in place for 14.91 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Intermediate Core-Plus Bond category average.

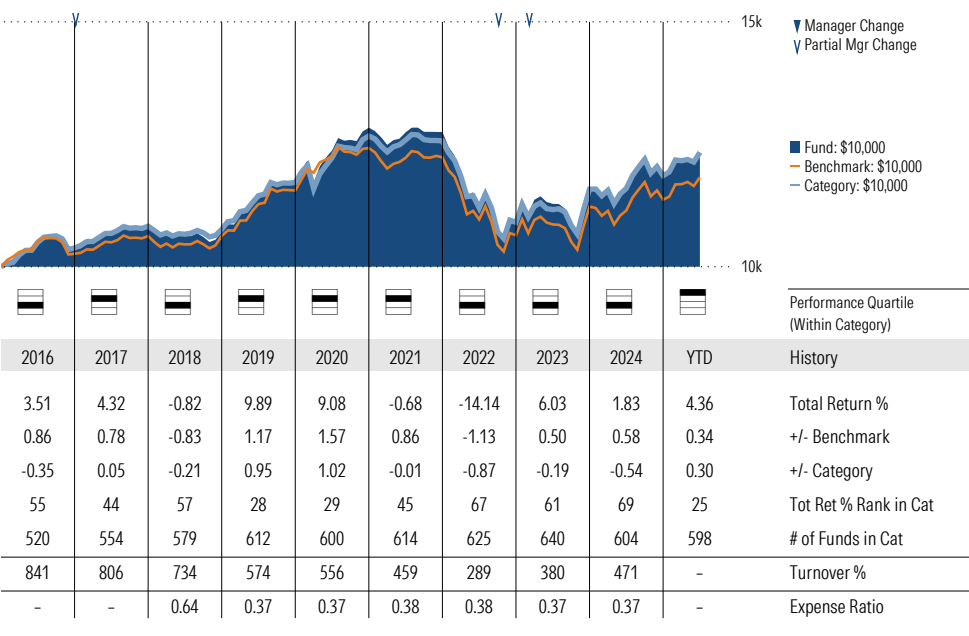
Morningstar Investment Management LLC Analysis

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

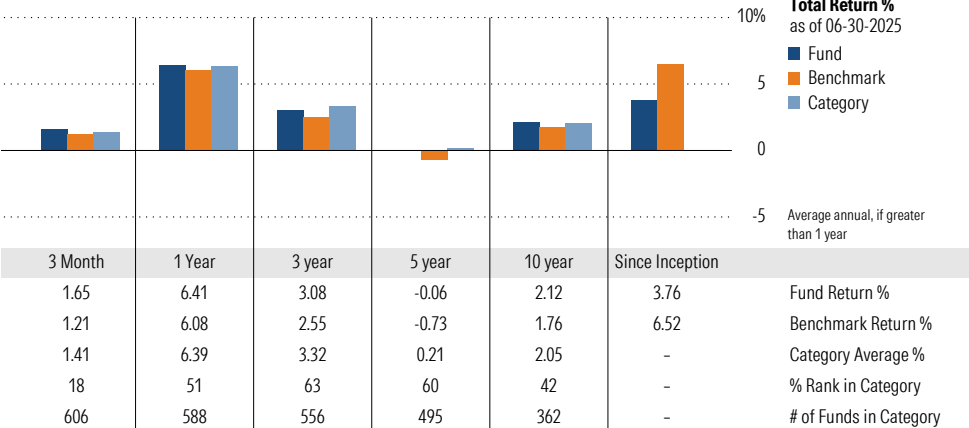
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	2-Basic	02-15-2022

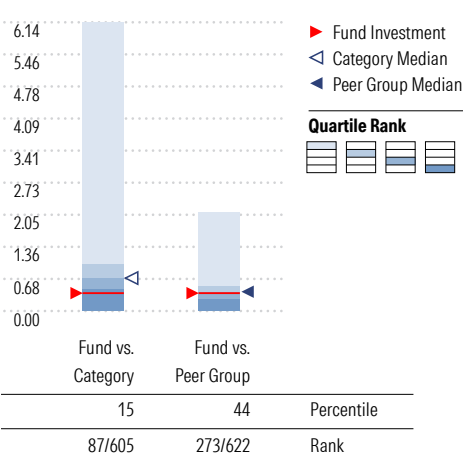
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	-	0.57
Beta	1.06	-	1.00
R-Squared	99.14	-	96.61
Standard Deviation	7.77	7.30	7.42
Sharpe Ratio	-0.19	-0.28	-0.19
Tracking Error	0.84	-	1.33
Information Ratio	0.62	-	0.57
Up Capture Ratio	106.05	-	101.18
Down Capture Ratio	101.98	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.99	4.43	5.85
Avg Eff Maturity	8.63	-	8.92

BlackRock Total Return K MPHQX

Morningstar Category  
Intermediate Core-Plus Bond

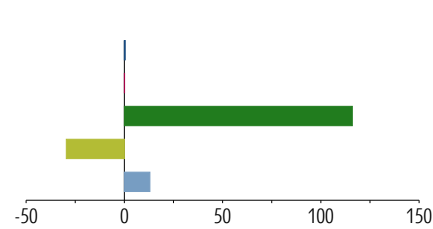
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.43	0.11
Non-US Stocks	0.11	0.00
Bonds	116.00	107.01
Cash	-29.54	-8.06
Other	13.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	10.26	3.53	19.26
AA	53.04	74.59	39.51
A	6.83	10.82	11.78
BBB	15.74	8.32	19.34
BB	3.50	0.28	5.17
B	1.07	0.00	1.89
Below B	1.06	0.00	0.54
Not Rated	8.50	2.46	2.51

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>16.41</b>	-	<b>28.51</b>			
Treasury	14.94	-	17.63			
Inflation - Protected	0.84	-	0.58			
Agency/Quasi Agency	0.02	-	0.40			
Other Government Related	0.61	-	9.90			
<b>Corporate</b>	<b>21.75</b>	-	<b>25.44</b>			
Corporate Bond	20.08	-	24.46			
Bank Loan	1.26	-	0.48			
Convertible	0.10	-	0.03			
Preferred	0.31	-	0.47			
<b>Securitized</b>	<b>50.36</b>	-	<b>38.53</b>			
Agency MBS Pass-Through	32.02	-	24.69			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	1.33	-	2.71			
Non-Agency Residential MBS	2.70	-	0.27			
Commercial MBS	4.07	-	1.16			
Asset-Backed	10.24	-	9.64			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.48</b>	-	<b>0.58</b>			
<b>Cash &amp; Equivalents</b>	<b>3.83</b>	-	<b>2.19</b>			
<b>Other</b>	<b>6.97</b>	-	<b>4.77</b>			

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	05-2025	19.51	19.51	-
✱ Cash Offset	-	14.35	33.85	-
⊕ Federal National Mortgage Association	05-2025	8.00	41.85	-
⊕ Federal National Mortgage Association	05-2025	7.70	49.55	-
⊖ 1Y Rtr 3.740000 16-May-2025 1	05-2025	6.91	56.47	-
⊖ ICE: (CDX.NA.HY.44.V1)	06-2030	4.00	60.46	-
⊕ BlackRock Liquidity T-Fund Instl	-	3.65	64.12	-
⊖ 1Y Rtr 3.740000 16-May-2025 1	-	3.52	67.64	-
⊖ Federal National Mortgage Association	06-2025	3.20	70.84	-
⊖ 1Y Rtr 3.740000 16-May-2025 1	-	1.76	72.60	-

Total Holdings 5181

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Hartford Total Return Bond R6

ITBVX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joseph Marvan since 03-2012  
Campe Goodman since 03-2012  
Rob Burn since 03-2016  
Jeremy Forster since 03-2024  
Connor Fitzgerald since 11-2024

Quantitative Screens

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

✔ Management: The fund's management has been in place for 13.34 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.32 is 57.33% lower than the Intermediate Core-Plus Bond category average.

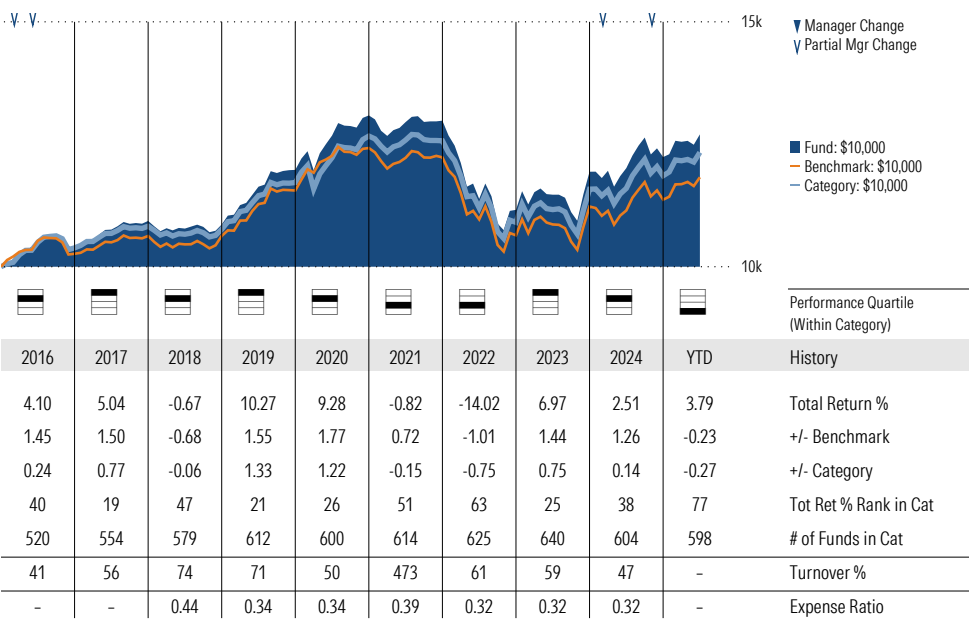
Morningstar Investment Management LLC Analysis

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

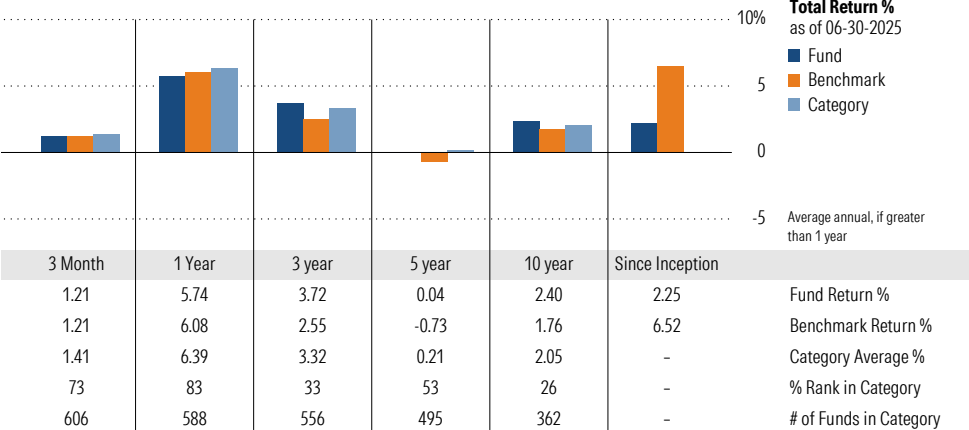
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

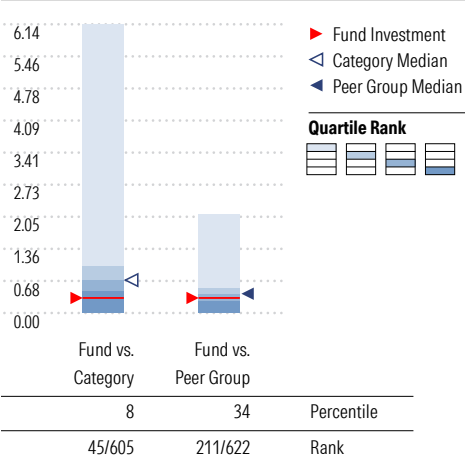
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	-	0.57
Beta	1.02	-	1.00
R-Squared	98.63	-	96.61
Standard Deviation	7.51	7.30	7.42
Sharpe Ratio	-0.11	-0.28	-0.19
Tracking Error	0.89	-	1.33
Information Ratio	1.31	-	0.57
Up Capture Ratio	104.28	-	101.18
Down Capture Ratio	92.94	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.61	4.43	5.85
Avg Eff Maturity	9.32	-	8.92

Hartford Total Return Bond R6 ITBVX

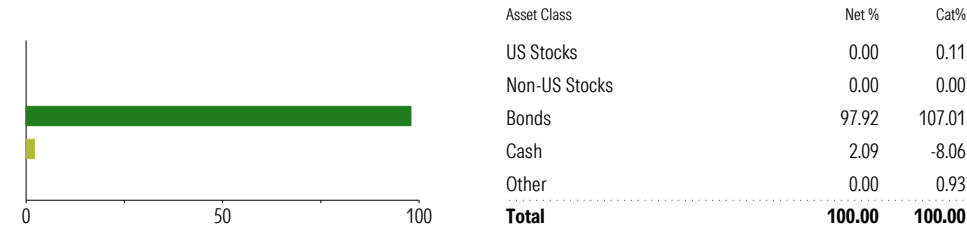
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

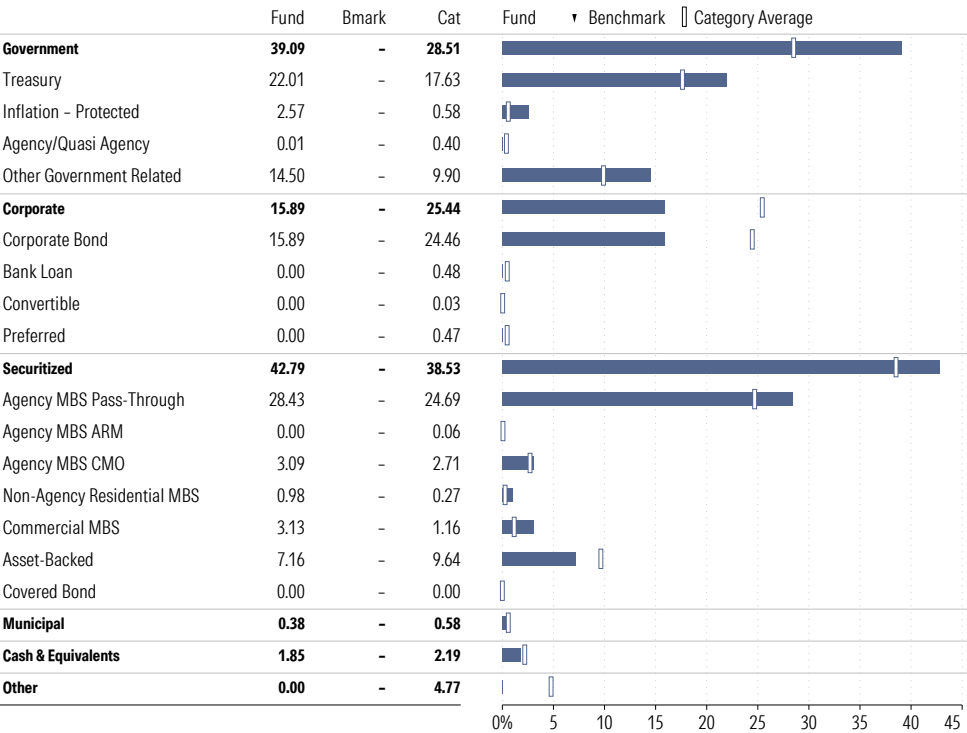


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.94	3.53	19.26
AA	3.76	74.59	39.51
A	7.66	10.82	11.78
BBB	11.67	8.32	19.34
BB	6.87	0.28	5.17
B	1.11	0.00	1.89
Below B	0.16	0.00	0.54
Not Rated	1.83	2.46	2.51

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep25 Xcvt 20250930	09-2025	7.85	7.85	-
⊕ Federal National Mortgage Association 6%	06-2054	6.75	14.60	-
⊕ 10 Year Government of Canada Bond Future Sept 25	09-2025	2.89	17.50	-
⊕ Ultra 10 Year US Treasury Note Future Sept 25	09-2025	2.65	20.14	-
⊕ United States Treasury Notes 4.25%	11-2034	2.59	22.73	-
United States Treasury Notes 3.75%	04-2028	2.39	25.12	-
⊕ Federal National Mortgage Association 5.5%	06-2054	2.22	27.34	-
United States Treasury Notes 0.625%	05-2030	1.86	29.20	-
United States Treasury Notes 0.375%	09-2027	1.76	30.96	-
⊕ 10 Year Australian Treasury Bond Future June 25	06-2025	1.62	32.58	-

Total Holdings 1610

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022  
John Mahoney since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three 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 0.63 is 22.22% lower than the Foreign Large Blend category average.

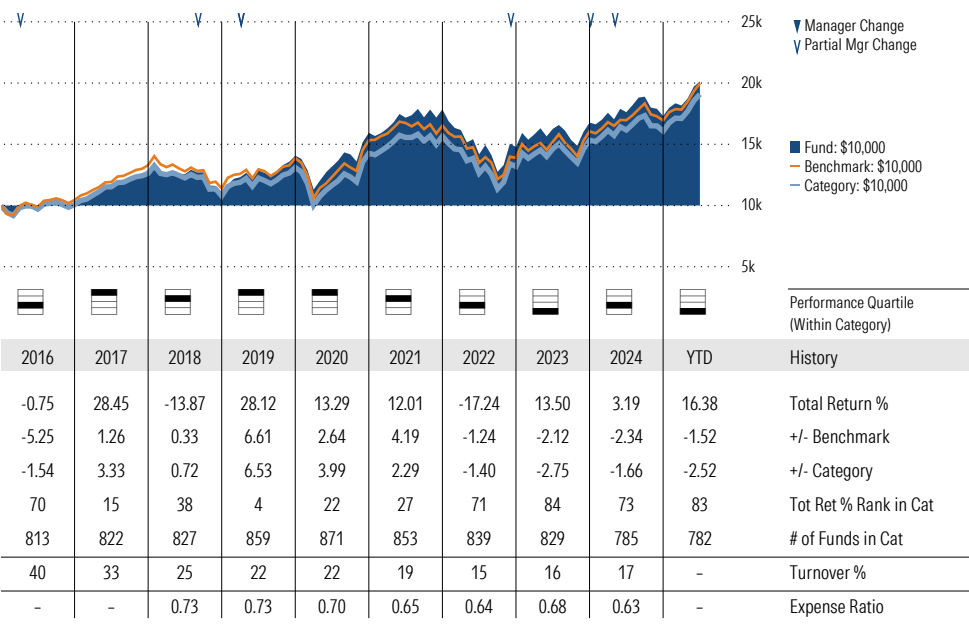
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

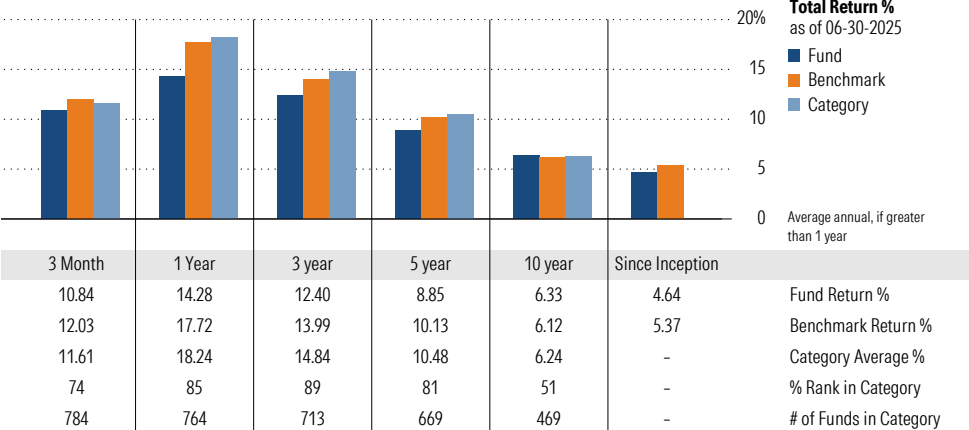
ESG Metrics

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

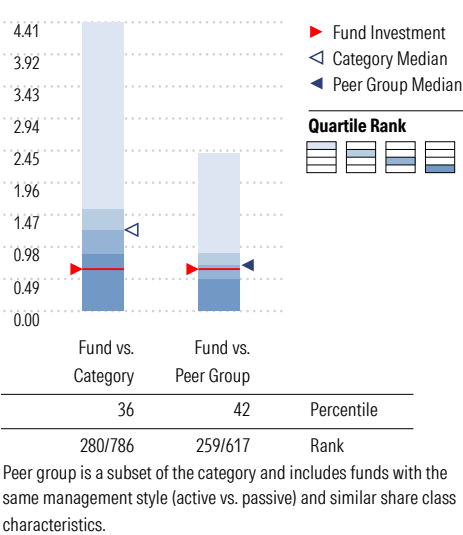
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	-	0.55
Beta	1.02	-	1.02
R-Squared	93.19	-	92.02
Standard Deviation	15.74	14.96	15.88
Sharpe Ratio	0.52	0.63	0.65
Tracking Error	4.11	-	4.43
Information Ratio	-0.39	-	0.19
Up Capture Ratio	102.86	-	105.71
Down Capture Ratio	114.38	-	105.97

Portfolio Metrics

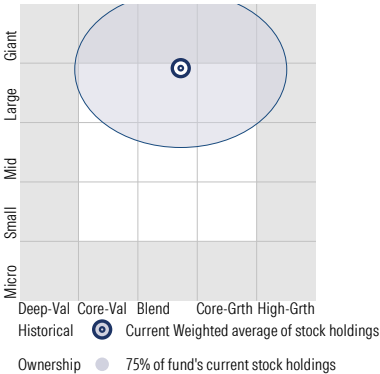
	Fund	Bmark	Cat
Price/Earnings Ratio	18.07	16.35	16.81
Price/Book Ratio	2.16	1.91	1.99
Geom Avg Mkt Cap \$B	54.25	57.95	65.68
ROE	18.92	17.20	18.02

MFS Research International R6 MRSKX

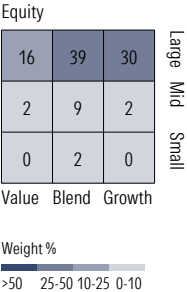
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

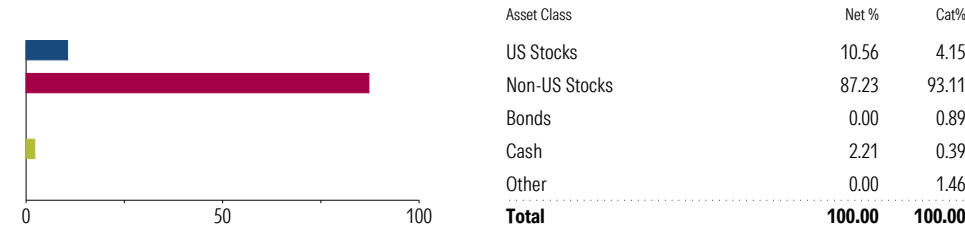
Style Analysis as of 06-30-2025  
Morningstar Style Box™



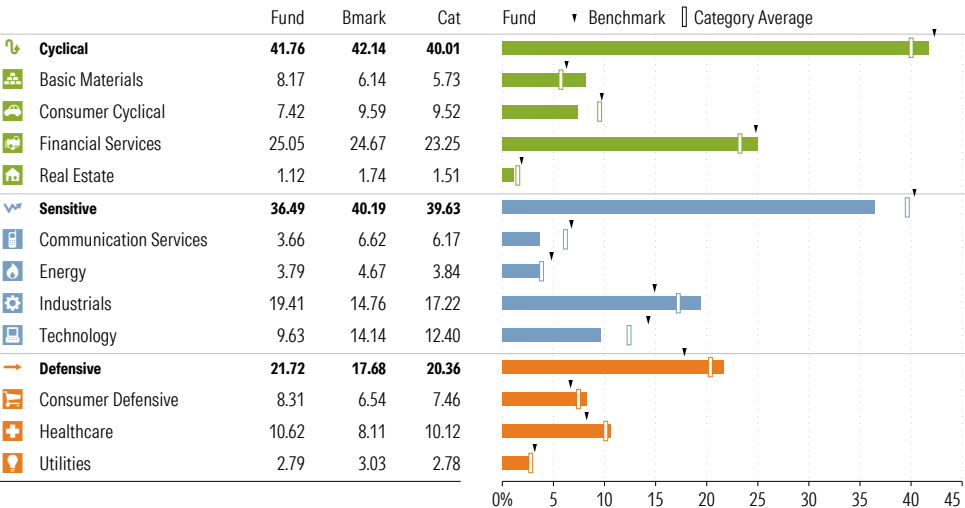
Style Breakdown



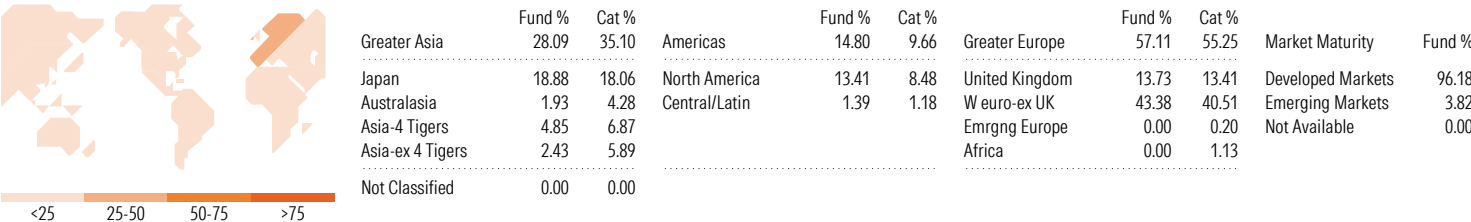
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Schneider Electric SE	3.29	3.29	-	Industrials
⊖ Roche Holding AG	2.58	5.87	-	Healthcare
⊖ Linde PLC	2.55	8.42	12.78	Basic Materials
⊖ Hitachi Ltd	2.46	10.87	-	Industrials
⊖ Nestle SA	2.29	13.16	-	Consumer Defensive
⊖ NatWest Group PLC	1.93	15.09	-	Financial Services
⊖ Euronext NV	1.92	17.01	-	Financial Services
⊖ Barclays PLC	1.91	18.92	-	Financial Services
⊕ Currency Cash CASH_USD	1.91	20.83	-	-
⊖ Novo Nordisk AS Class B	1.71	22.54	-	Healthcare

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R6 MEIKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.1 years.
- Style: The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.84% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

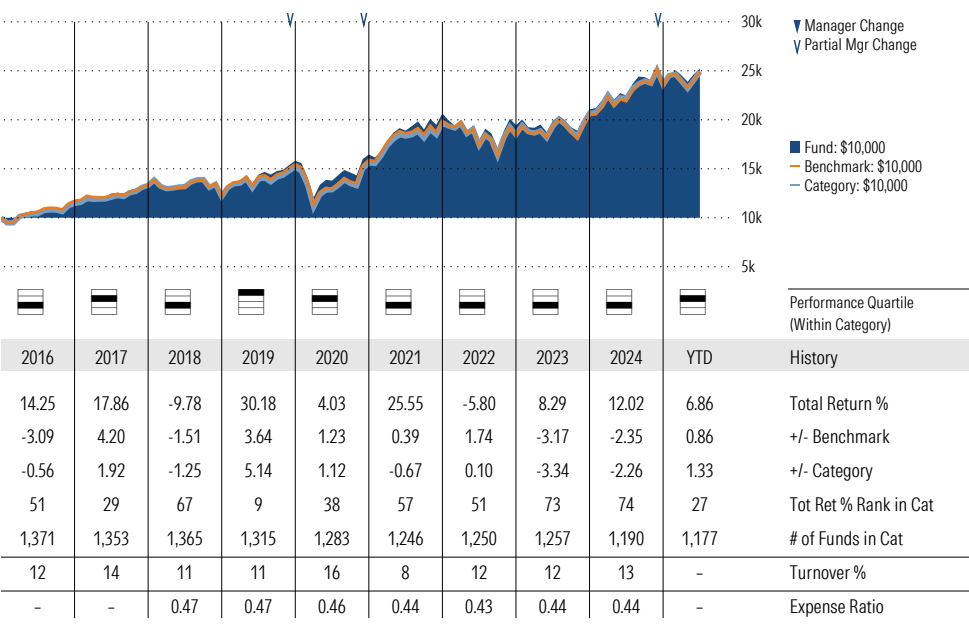
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

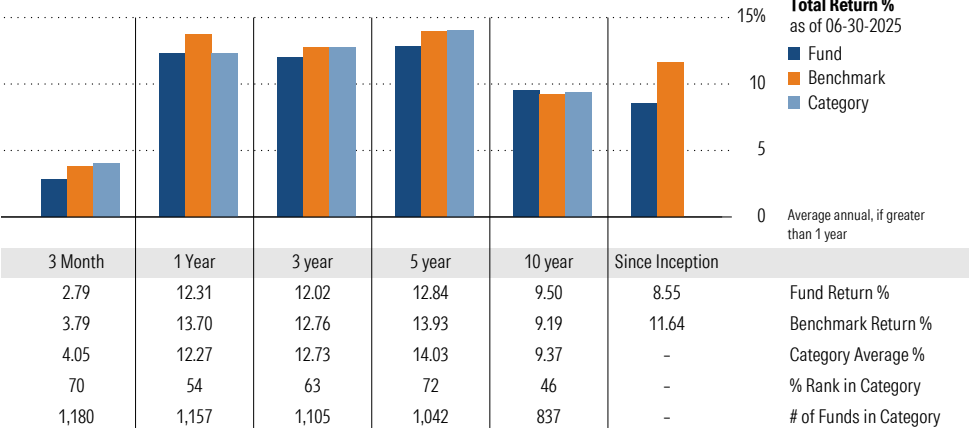
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category	Morningstar Index
Large Value	Russell 1000 Value TR USD

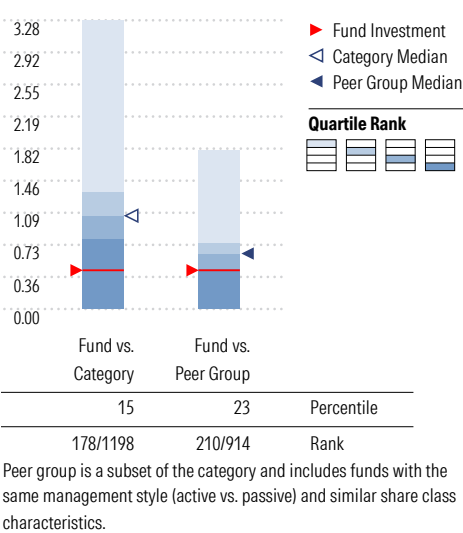
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	0.57
Beta	0.90	-	0.94
R-Squared	97.35	-	93.77
Standard Deviation	14.45	15.88	15.48
Sharpe Ratio	0.53	0.54	0.54
Tracking Error	2.86	-	3.96
Information Ratio	-0.26	-	-0.04
Up Capture Ratio	90.93	-	95.09
Down Capture Ratio	89.02	-	92.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	20.10	18.87
Price/Book Ratio	2.88	2.73	2.51
Geom Avg Mkt Cap \$B	116.97	104.18	141.13
ROE	23.77	18.89	20.63

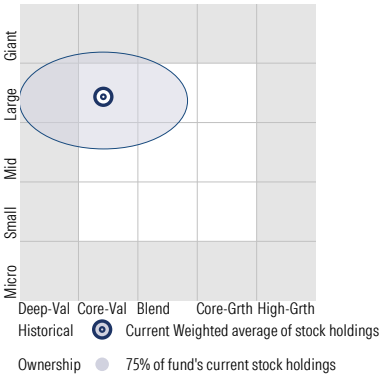
MFS Value R6 MEIKX

Morningstar Category  
Large Value

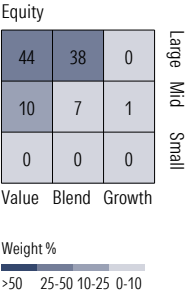
Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

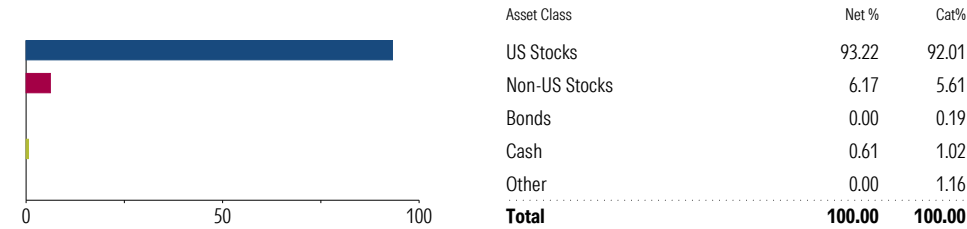
Morningstar Style Box™



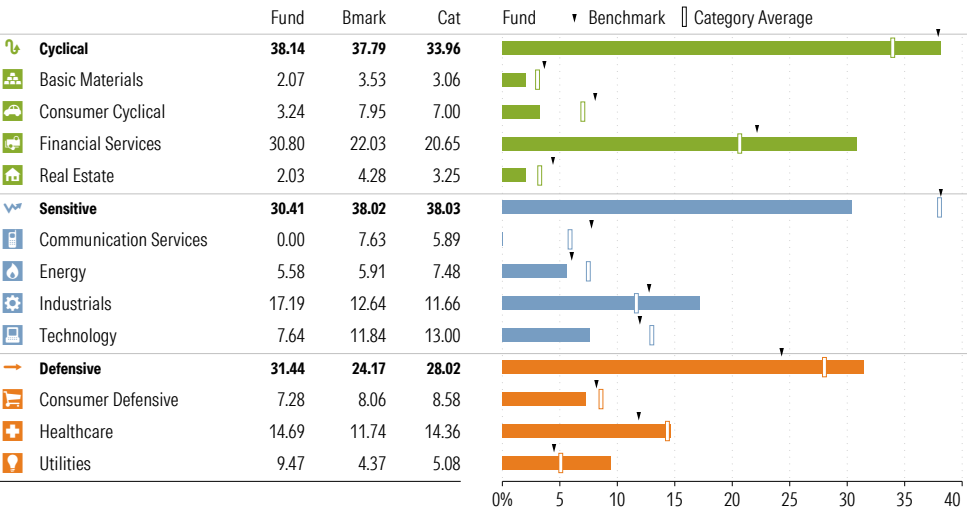
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.51 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

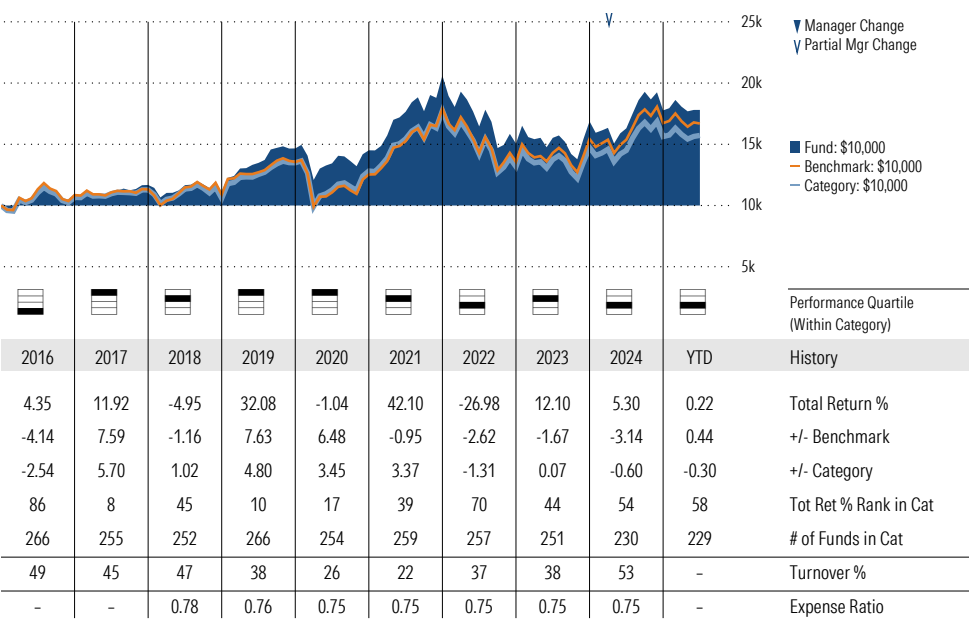
Morningstar Investment Management LLC Analysis

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

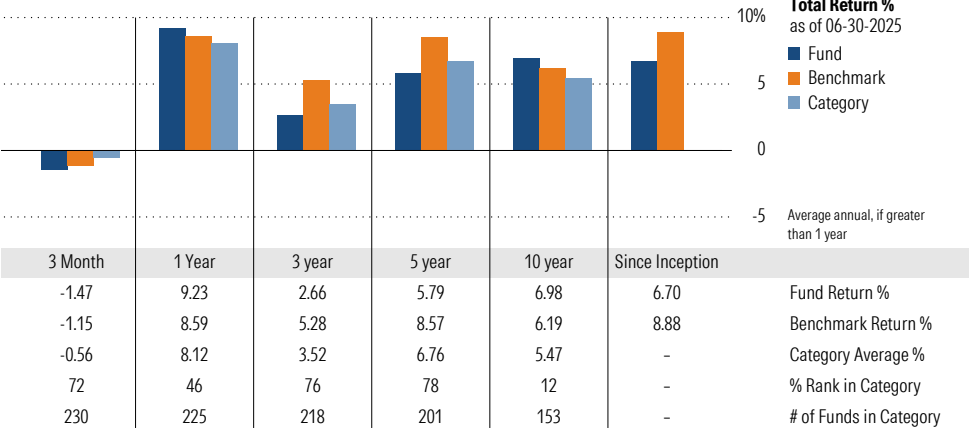
ESG Metrics

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

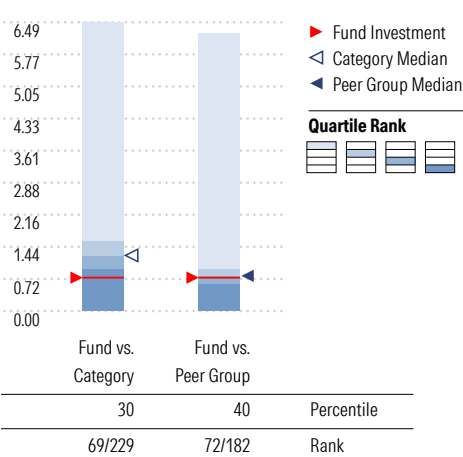
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.45	-	-1.55
Beta	1.00	-	0.97
R-Squared	96.97	-	94.40
Standard Deviation	19.79	19.53	19.40
Sharpe Ratio	-0.01	0.11	-0.01
Tracking Error	3.44	-	4.03
Information Ratio	-0.76	-	-0.51
Up Capture Ratio	93.18	-	92.49
Down Capture Ratio	101.58	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.88	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	30.60	9.35	35.74
ROE	13.03	9.56	14.21

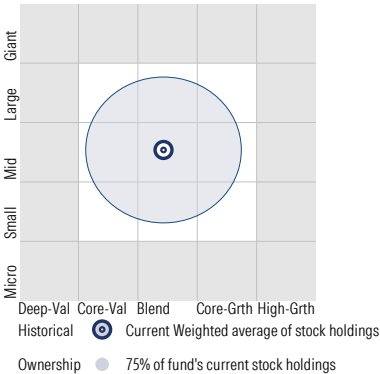
Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

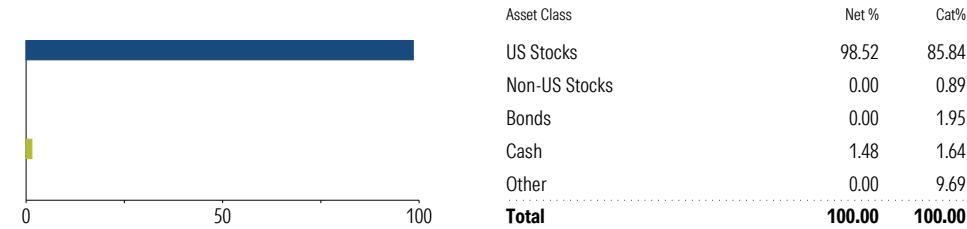
Morningstar Style Box™



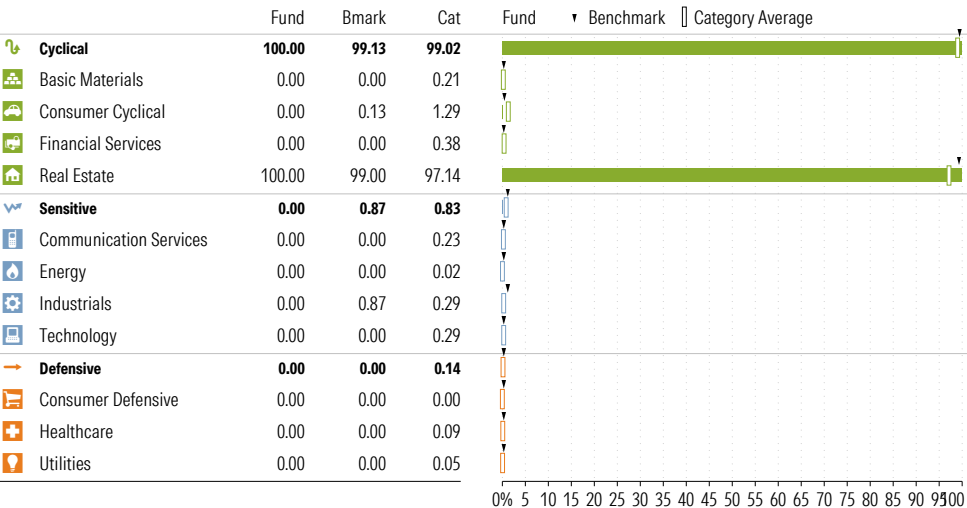
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.90	8.90	22.36	Real Estate
⊕ Welltower Inc	8.35	17.25	23.04	Real Estate
⊖ Equinix Inc	7.37	24.62	-14.64	Real Estate
⊖ Prologis Inc	6.89	31.51	1.36	Real Estate
⊖ AvalonBay Communities Inc	5.42	36.93	-5.90	Real Estate
⊖ Public Storage	4.59	41.52	-0.01	Real Estate
⊕ SBA Communications Corp Class A	4.47	45.99	16.32	Real Estate
⊖ Ventas Inc	4.40	50.39	8.86	Real Estate
⊖ Sun Communities Inc	4.05	54.44	7.73	Real Estate
⊖ Invitation Homes Inc	3.73	58.17	4.41	Real Estate
⊖ Simon Property Group Inc	3.20	61.37	-4.21	Real Estate
⊖ Essential Properties Realty Trust Inc	2.57	63.94	3.92	Real Estate
⊖ UDR Inc	2.46	66.40	-3.97	Real Estate
⊖ Digital Realty Trust Inc	2.38	68.78	-0.32	Real Estate
⊖ Extra Space Storage Inc	2.31	71.08	0.72	Real Estate

Total Holdings 35

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019  
Michael Cudzil since 06-2025

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 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.5 is 26.47% lower than the Inflation-Protected Bond category average.

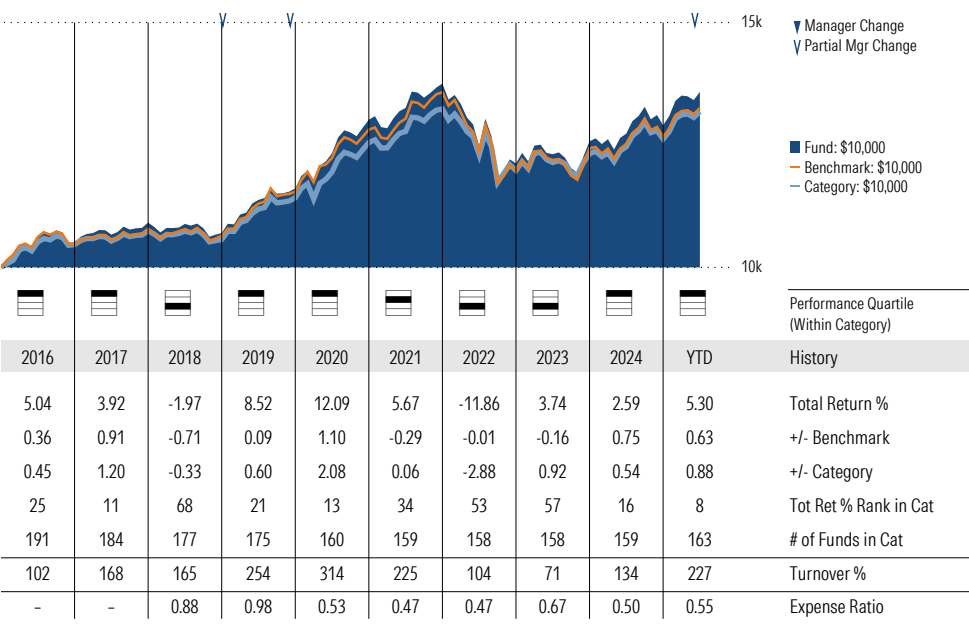
Morningstar Investment Management LLC Analysis

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

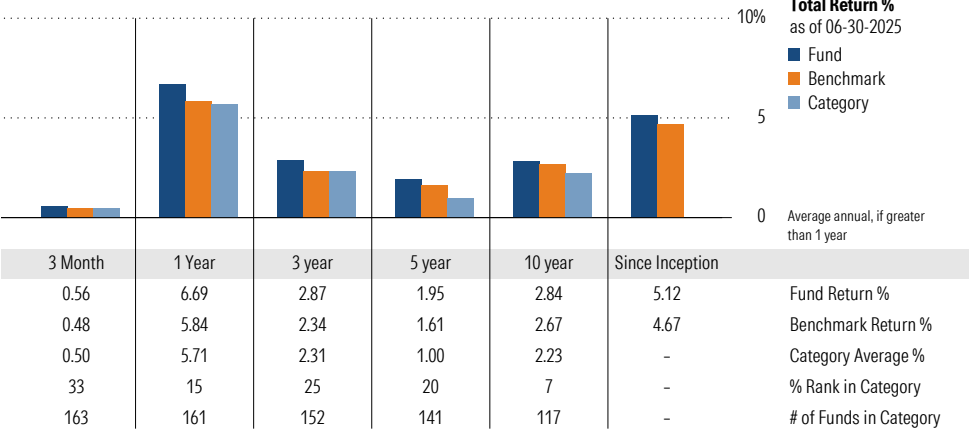
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

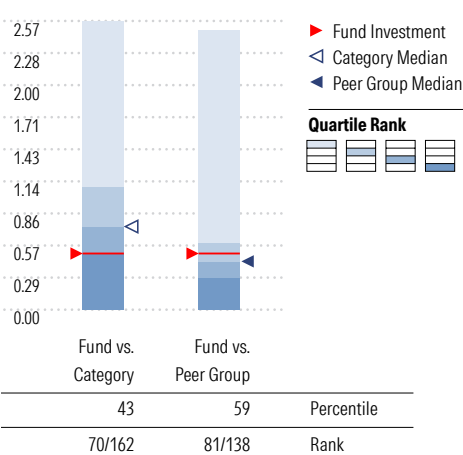
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.24	-0.33	-0.34
Tracking Error	0.58	-	1.65
Information Ratio	0.91	-	-0.37
Up Capture Ratio	105.15	-	99.05
Down Capture Ratio	100.13	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	5.95
Avg Eff Maturity	6.23	-	6.74

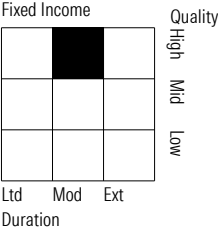
PIMCO Real Return Instl PRRIX

Morningstar Category  
Inflation-Protected Bond

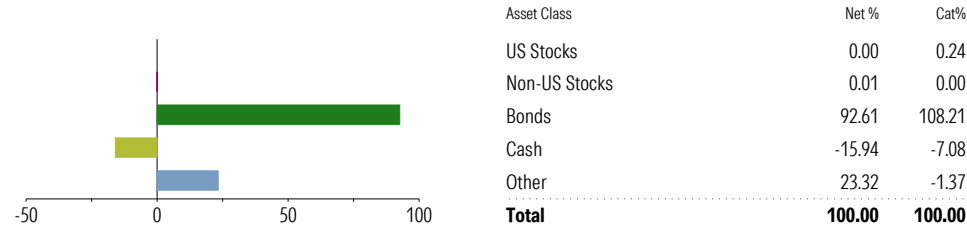
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



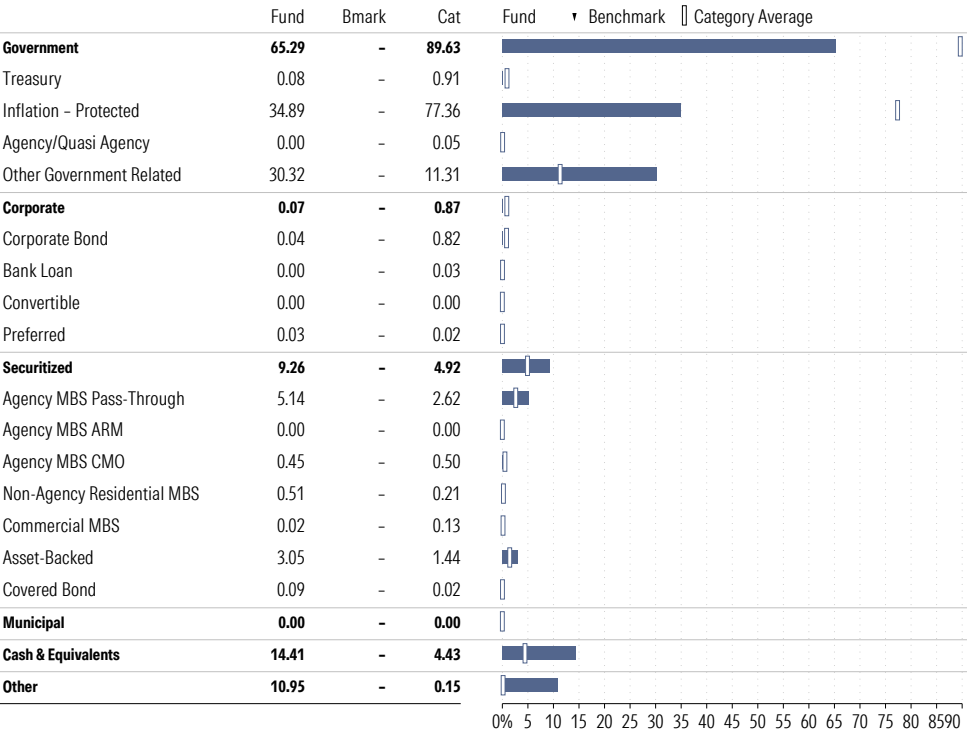
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	87.10	0.00	15.23
AA	2.33	99.60	80.62
A	2.53	0.00	0.49
BBB	5.78	0.00	0.74
BB	0.32	0.00	0.16
B	0.52	0.00	0.08
Below B	1.42	0.00	0.07
Not Rated	0.00	0.40	2.61

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month Euribor Future Sept25	09-2025	19.36	19.36	-
⊕ 3 Month Euribor Future Sept26	09-2026	19.36	38.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	17.30	56.03	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.10	69.12	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.63	81.75	-
✱ Offset: Unsettled Trades	-	11.16	92.91	-
⊕ Ultra 10 Year US Treasury Note Future June 25	06-2025	11.08	103.99	-
⊖ 5 Year Treasury Note Future June 25	07-2025	9.66	113.65	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	8.81	122.45	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	8.81	131.26	-

Total Holdings 1094

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth I PDGIX

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

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 29.58% lower than the Large Blend category average.

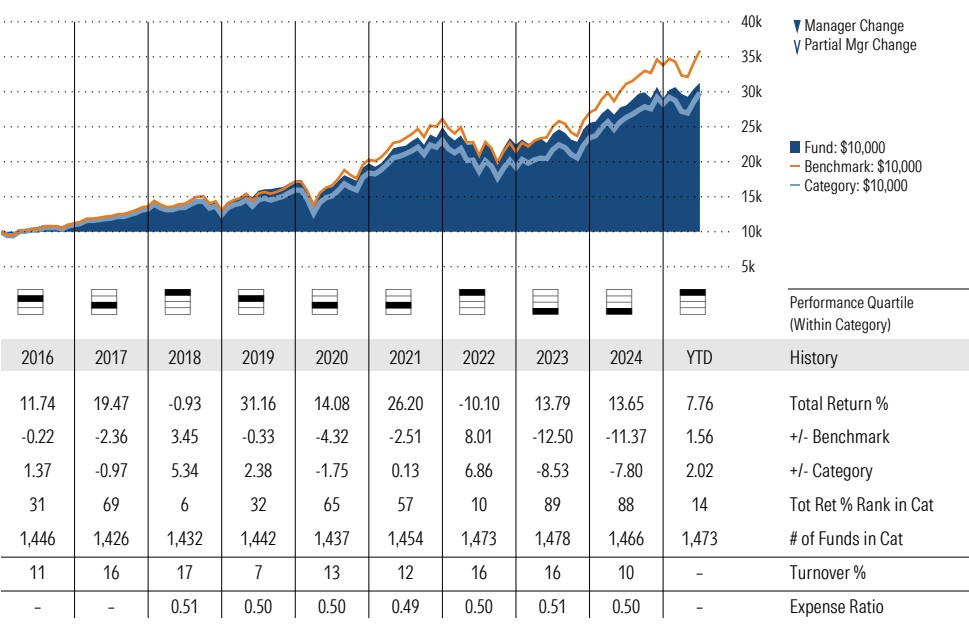
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

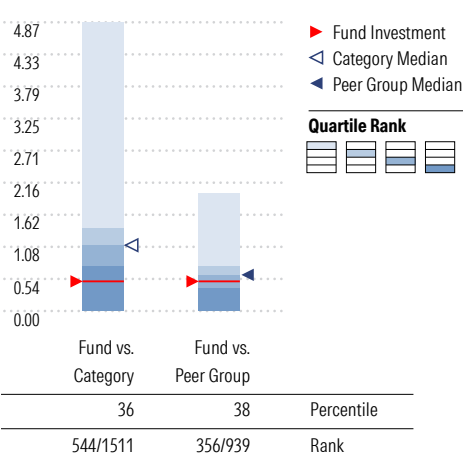
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.01	-	-1.12
Beta	0.83	-	0.98
R-Squared	88.28	-	94.55
Standard Deviation	14.01	15.80	15.86
Sharpe Ratio	0.66	0.92	0.82
Tracking Error	5.47	-	3.21
Information Ratio	-1.05	-	-1.48
Up Capture Ratio	79.61	-	95.68
Down Capture Ratio	88.64	-	101.04

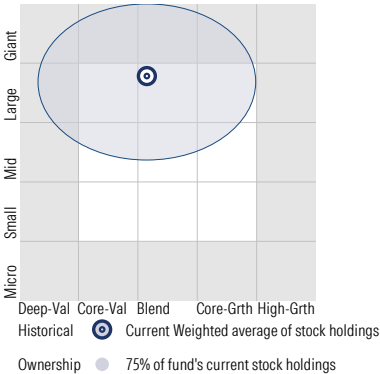
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	26.71	26.89
Price/Book Ratio	4.52	4.89	5.30
Geom Avg Mkt Cap \$B	181.27	379.44	435.89
ROE	30.99	34.44	34.20

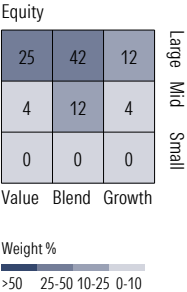
T. Rowe Price Dividend Growth I PDGIX

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

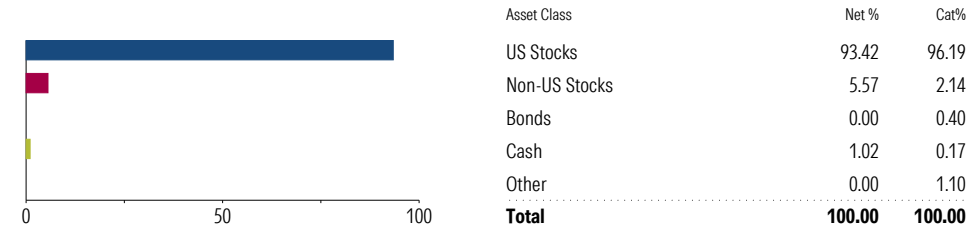
Style Analysis as of 06-30-2025  
Morningstar Style Box™



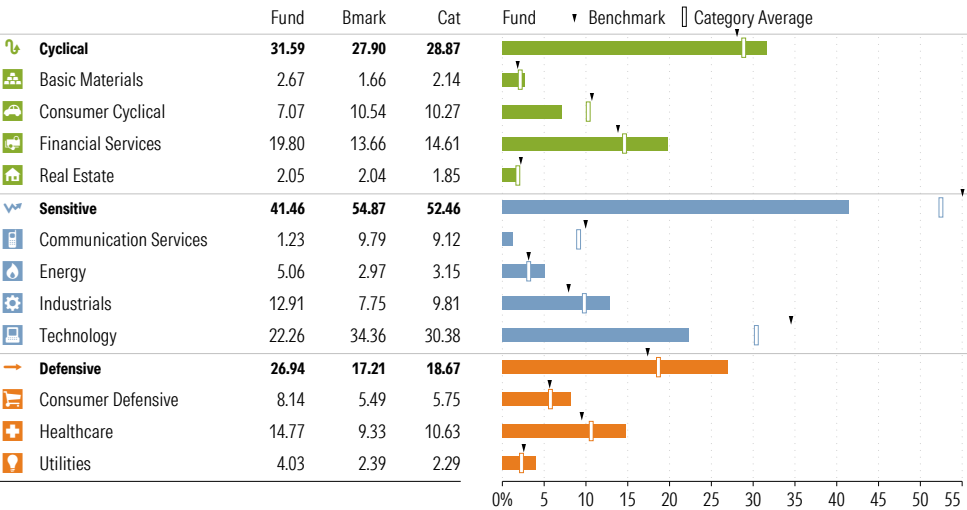
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.12	5.12	18.40	Technology
Apple Inc	4.93	10.05	-17.87	Technology
Visa Inc Class A	2.95	13.00	12.72	Financial Services
JPMorgan Chase & Co	2.66	15.67	22.05	Financial Services
Chubb Ltd	2.14	17.81	5.54	Financial Services
GE Aerospace	2.06	19.87	54.54	Industrials
Marsh & McLennan Companies Inc	1.93	21.80	3.70	Financial Services
Eli Lilly and Co	1.75	23.55	1.36	Healthcare
Walmart Inc	1.61	25.16	8.74	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	-37.48	Healthcare
Thermo Fisher Scientific Inc	1.48	28.25	-21.90	Healthcare
Roper Technologies Inc	1.48	29.73	9.36	Technology
Bank of America Corp	1.48	31.21	8.85	Financial Services
Exxon Mobil Corp	1.47	32.68	2.05	Energy
McKesson Corp	1.40	34.08	28.83	Healthcare

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

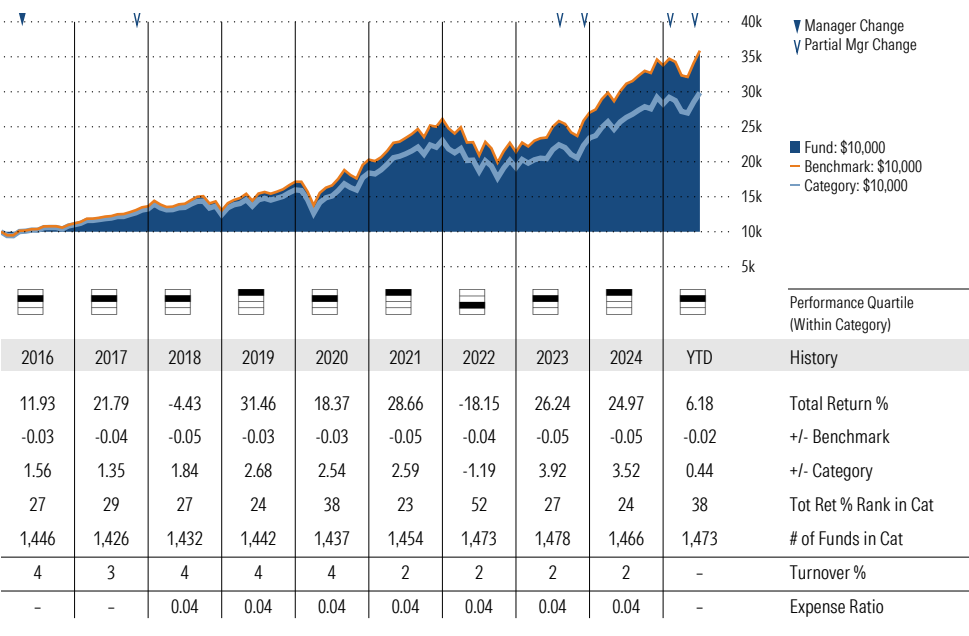
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

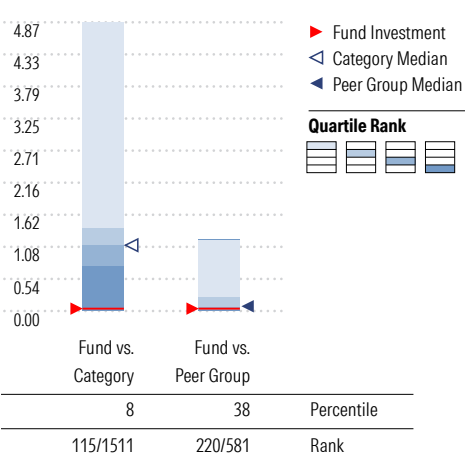
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

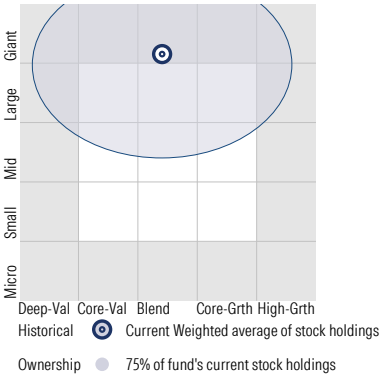
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

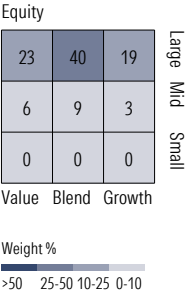
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2025

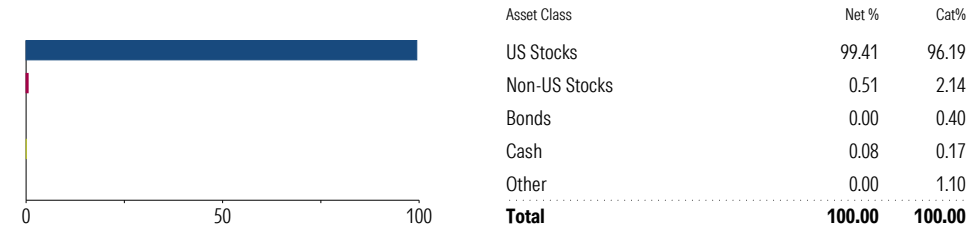
Morningstar Style Box™



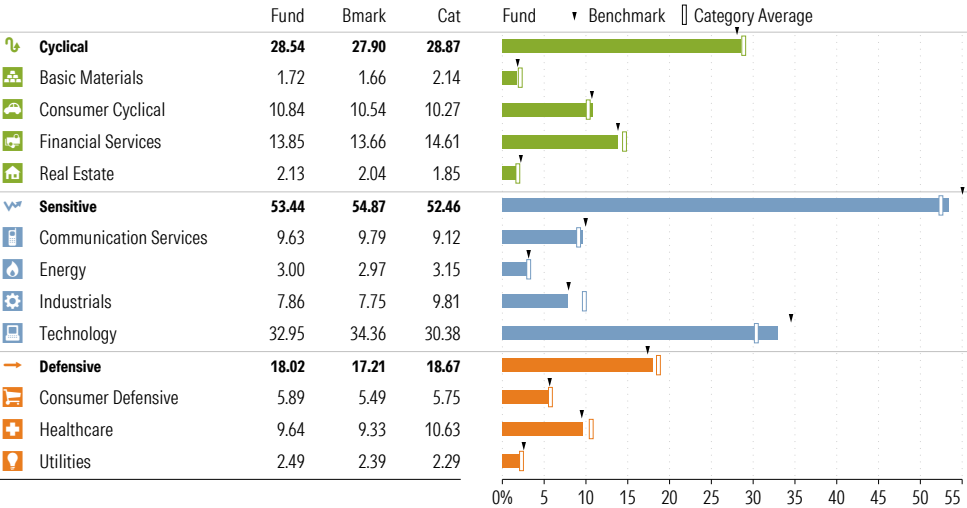
### Style Breakdown



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

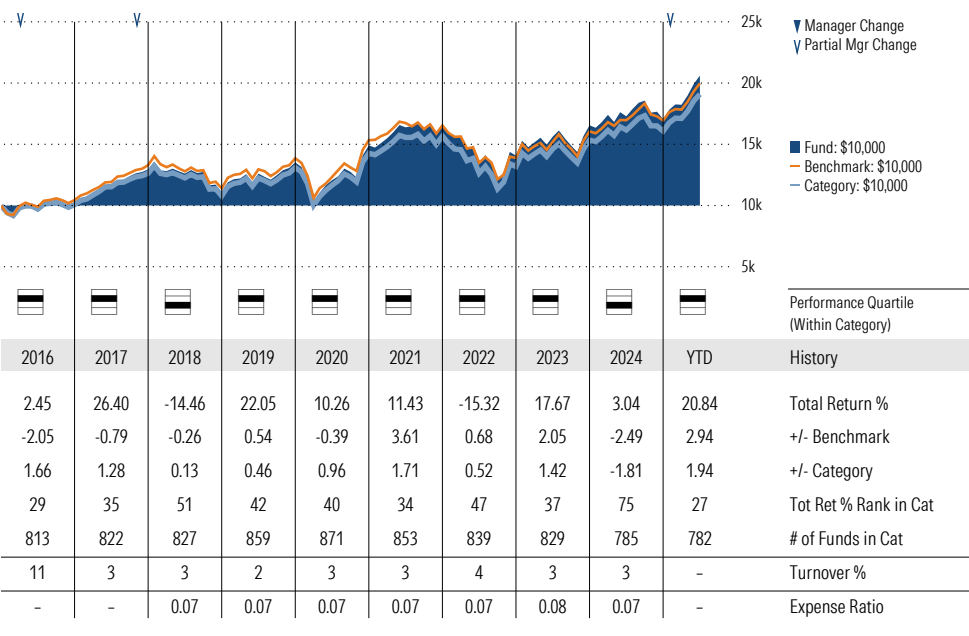
Morningstar Investment Management LLC Analysis

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

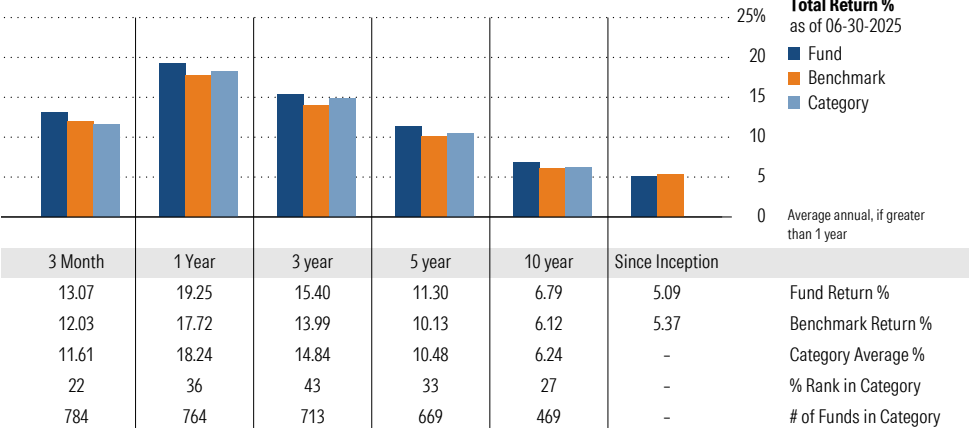
ESG Metrics

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

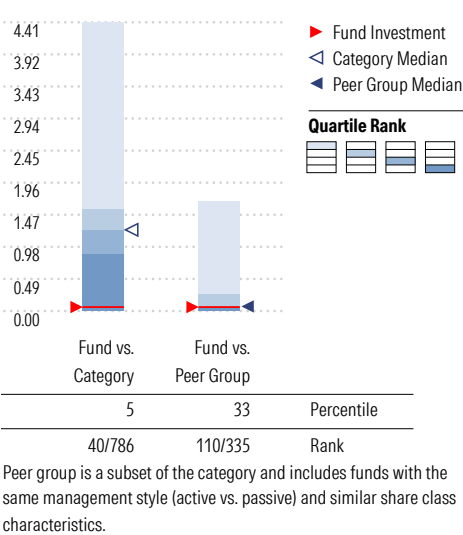
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

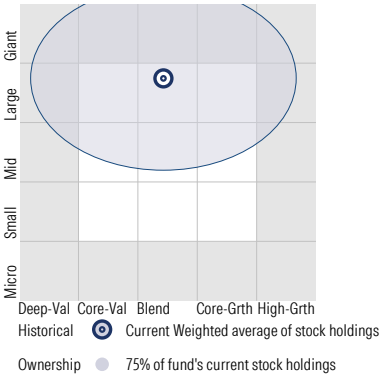
Portfolio Metrics

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

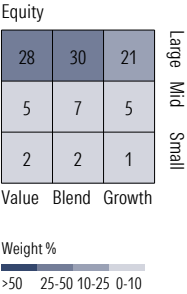
Vanguard Developed Markets Index Admiral VTMGX

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

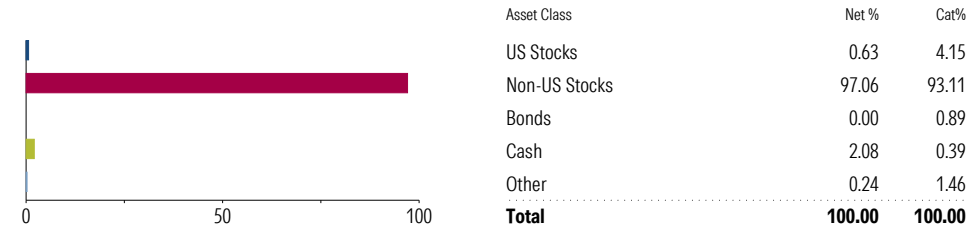
Style Analysis as of 06-30-2025  
Morningstar Style Box™



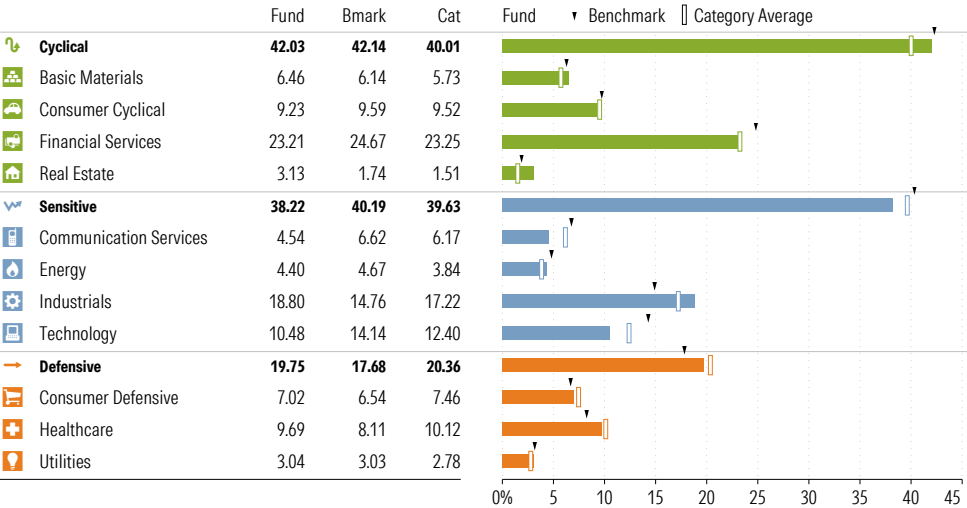
Style Breakdown



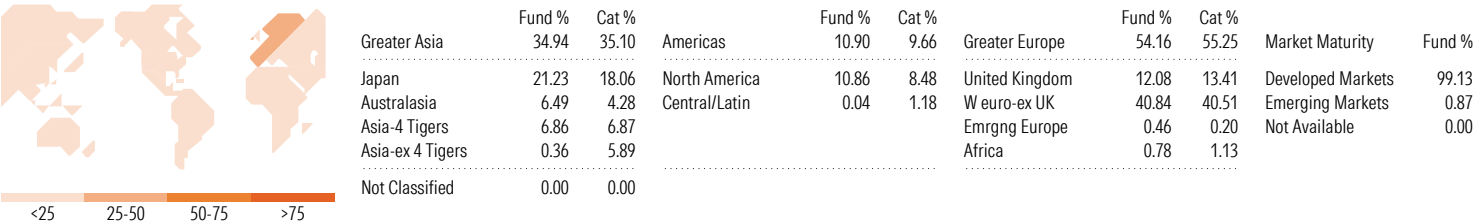
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend  
Morningstar Index  
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap 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 Mid-Cap Blend category average.

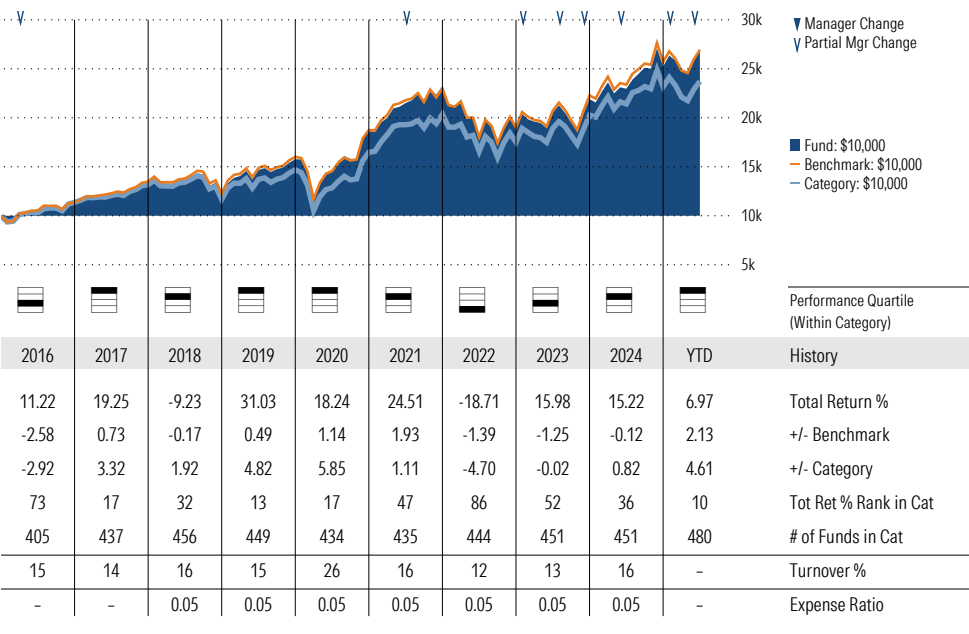
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

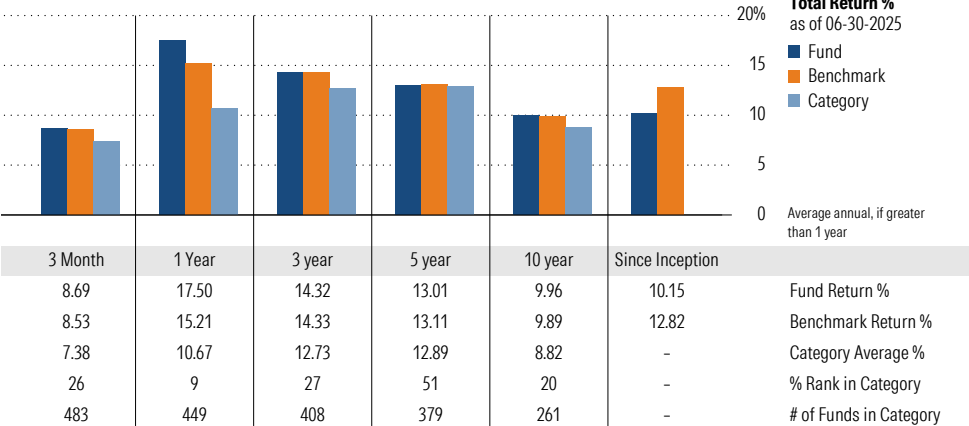
ESG Metrics

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

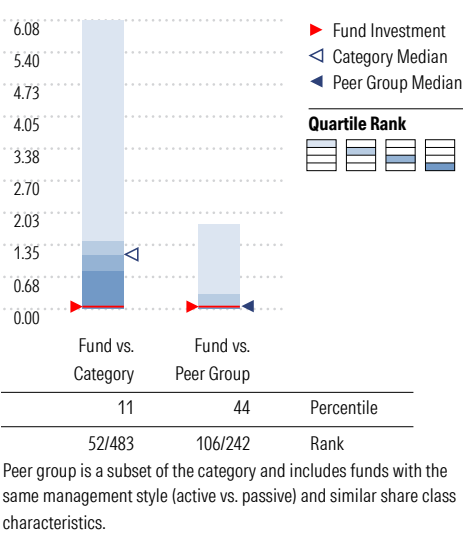
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	-	-1.45
Beta	0.97	-	0.99
R-Squared	99.57	-	94.26
Standard Deviation	18.15	18.71	19.04
Sharpe Ratio	0.56	0.55	0.46
Tracking Error	1.34	-	4.55
Information Ratio	-0.01	-	-0.56
Up Capture Ratio	97.31	-	97.03
Down Capture Ratio	95.87	-	103.16

Portfolio Metrics

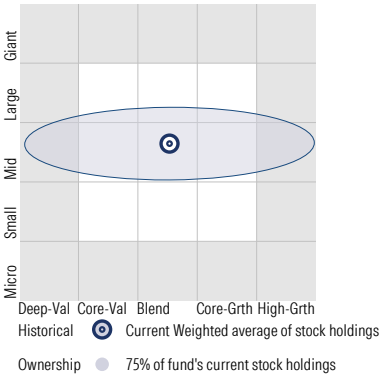
	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	22.01	21.02
Price/Book Ratio	3.04	2.83	2.97
Geom Avg Mkt Cap \$B	36.12	22.35	15.34
ROE	20.28	18.15	20.02

Vanguard Mid Cap Index Admiral VIMAX

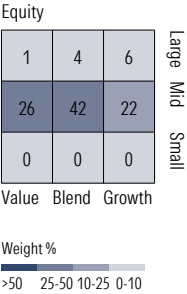
Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

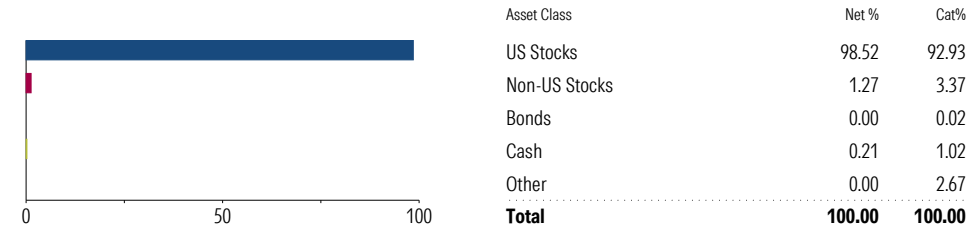
Style Analysis as of 06-30-2025  
Morningstar Style Box™



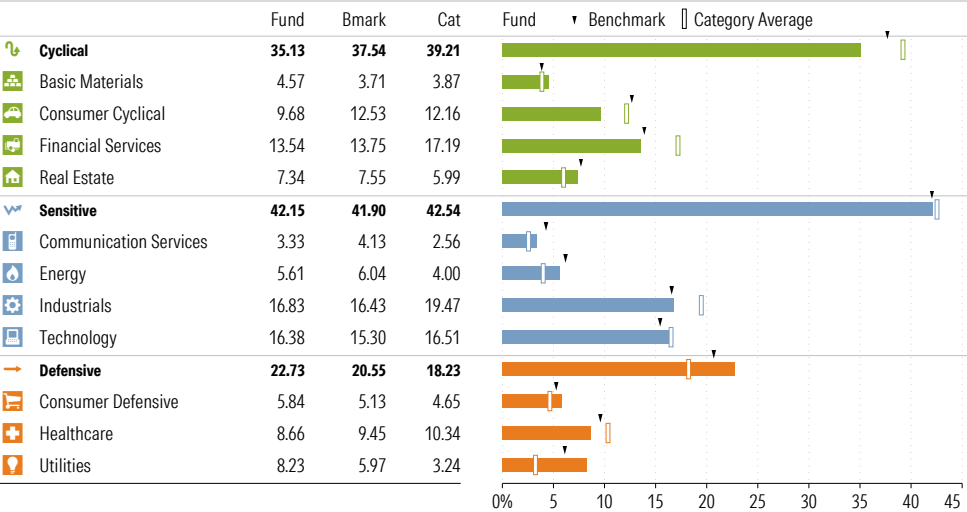
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.29	1.29	42.66	Technology
⊕ Constellation Energy Corp	1.14	2.44	-	Utilities
⊕ Arthur J. Gallagher & Co	1.05	3.49	13.24	Financial Services
⊕ TransDigm Group Inc	0.93	4.41	19.99	Industrials
⊕ Motorola Solutions Inc	0.82	5.24	-8.57	Technology
⊕ Howmet Aerospace Inc	0.82	6.05	70.37	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	0.81	6.86	46.95	Consumer Cyclical
⊕ Royal Caribbean Group	0.74	7.60	36.39	Consumer Cyclical
⊕ CRH PLC	0.73	8.33	0.02	Basic Materials
⊕ Newmont Corp	0.70	9.03	57.87	Basic Materials
⊕ Carrier Global Corp Ordinary Shares	0.69	9.73	7.55	Industrials
⊕ Digital Realty Trust Inc	0.68	10.41	-0.32	Real Estate
⊕ Allstate Corp	0.66	11.07	5.46	Financial Services
⊕ Vistra Corp	0.65	11.72	40.90	Utilities
⊕ Axon Enterprise Inc	0.64	12.36	39.31	Industrials

Total Holdings 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

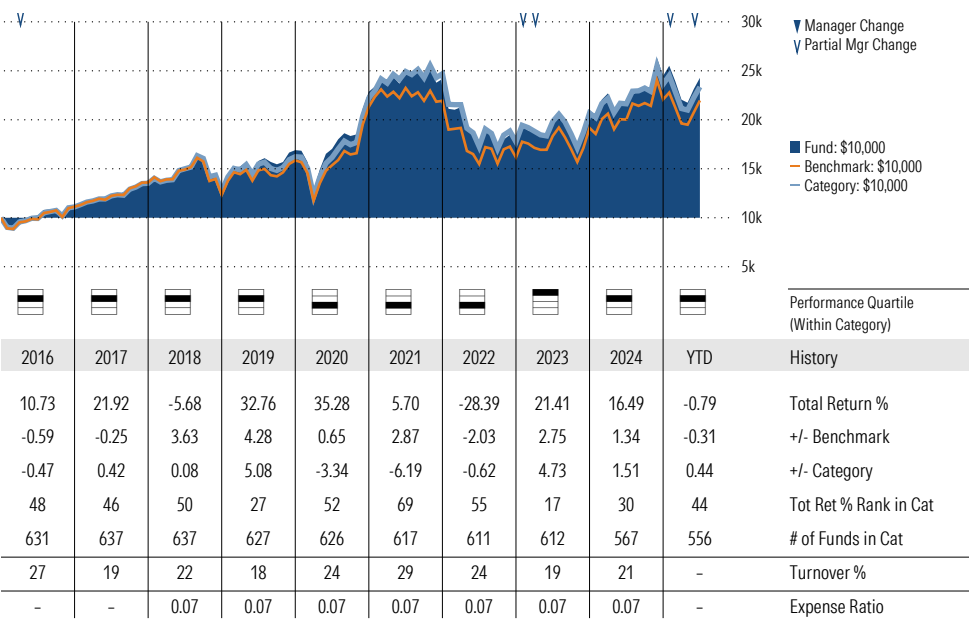
## Morningstar Investment Management LLC Analysis

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

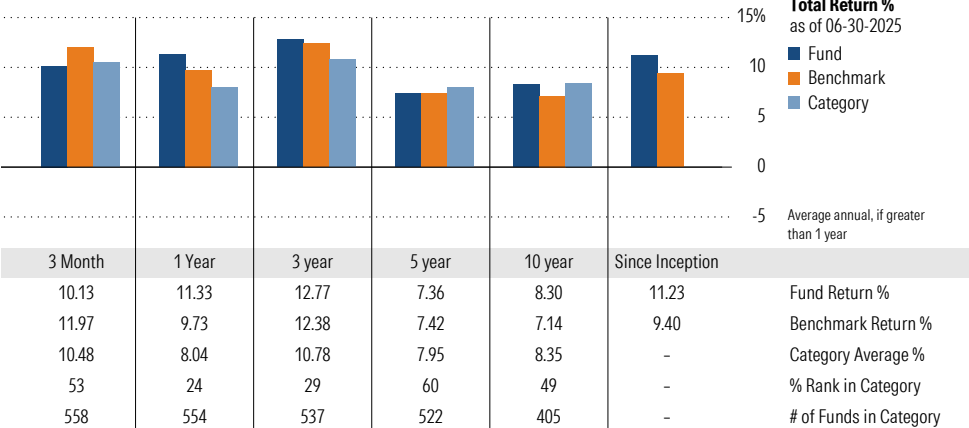
## ESG Metrics

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

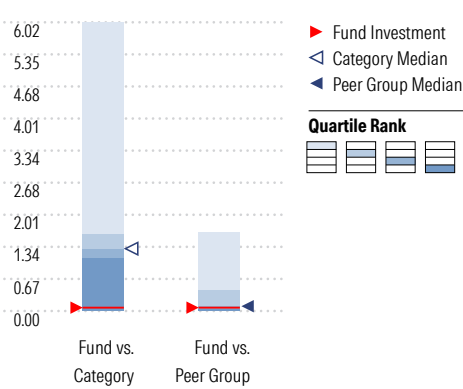
## Growth of \$10,000



## Trailing Performance



## Net Expense



Percentile	Rank
2	9/562
35	12/35

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

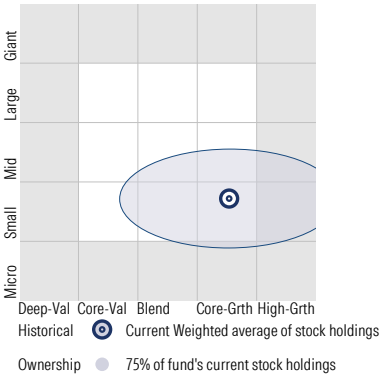
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.29	26.79
Price/Book Ratio	3.76	4.12	3.83
Geom Avg Mkt Cap \$B	7.91	3.25	6.85
ROE	11.70	5.84	10.93

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

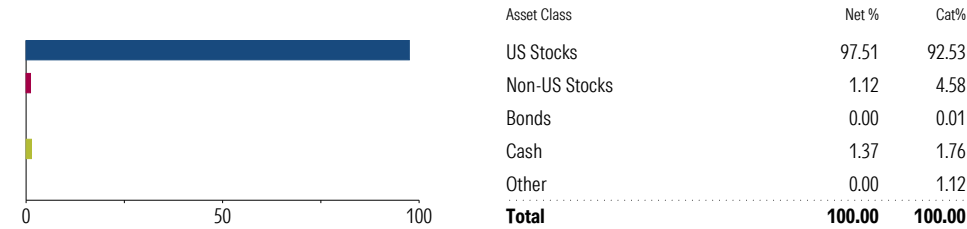
Style Analysis as of 06-30-2025  
Morningstar Style Box™



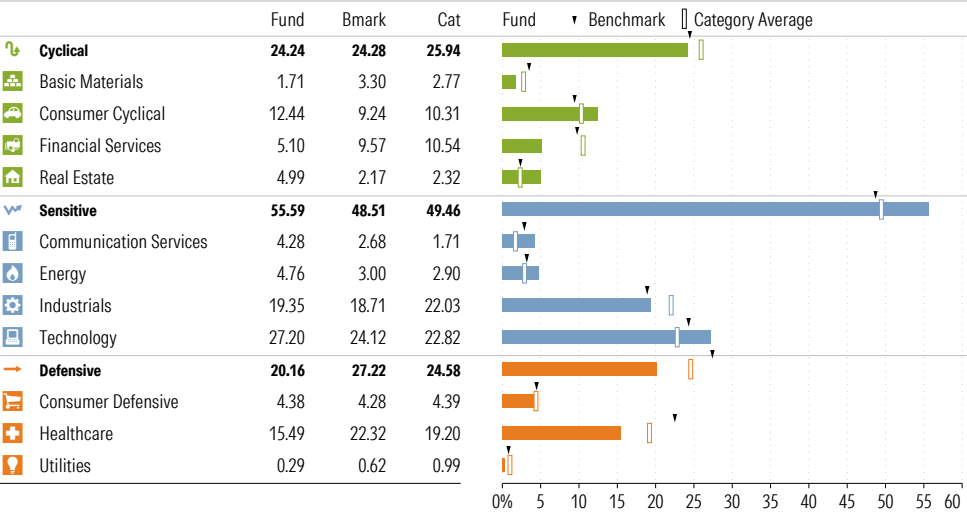
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

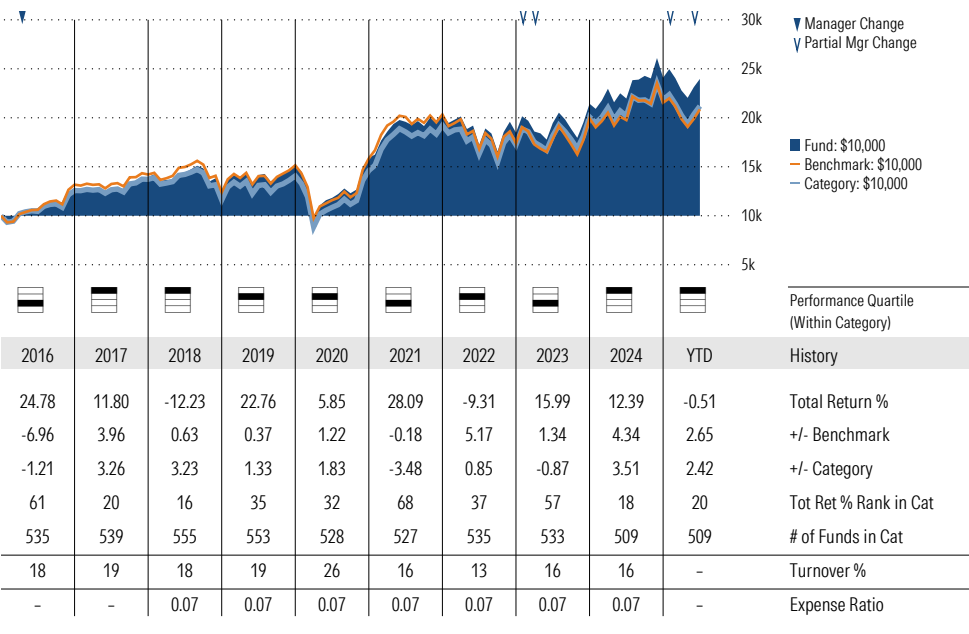
Morningstar Investment Management LLC Analysis

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

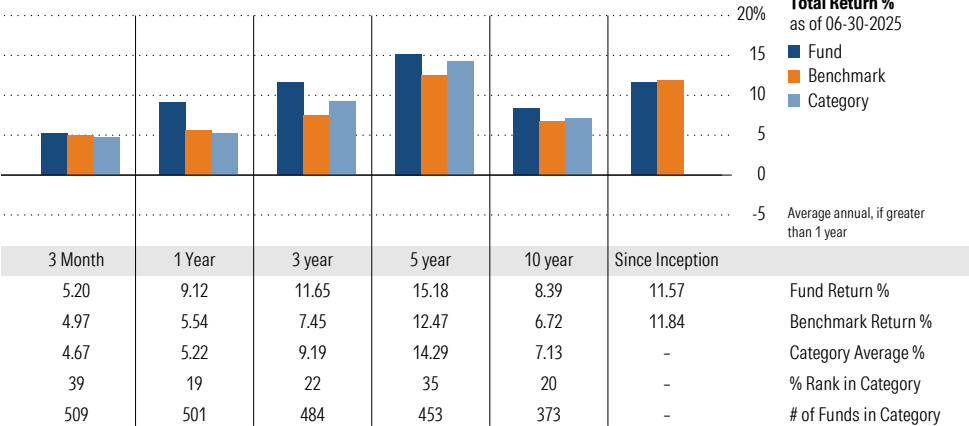
ESG Metrics

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

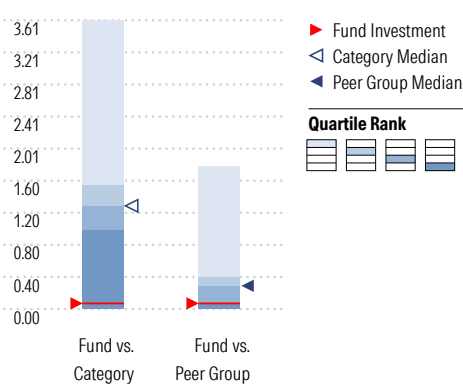
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

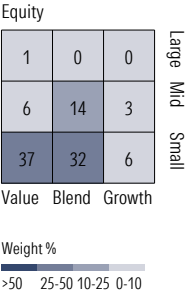
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

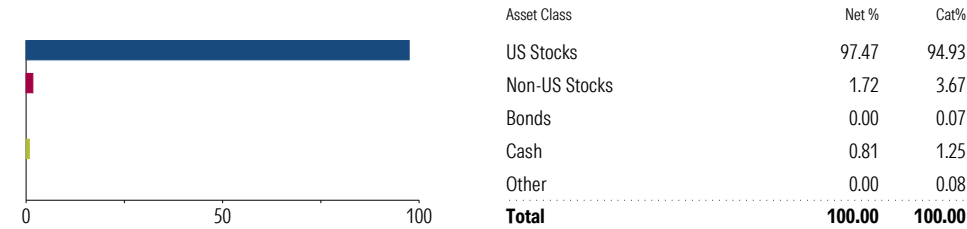
Morningstar Style Box™



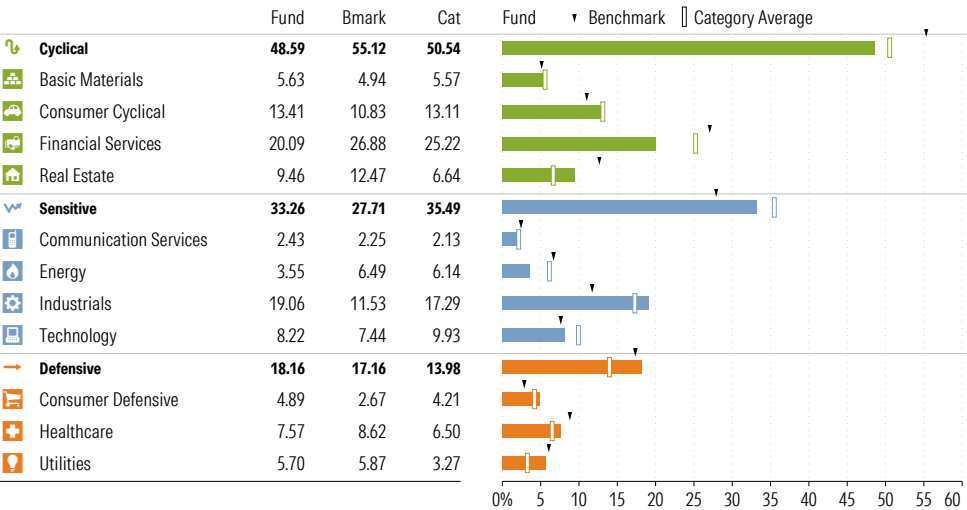
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio