

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

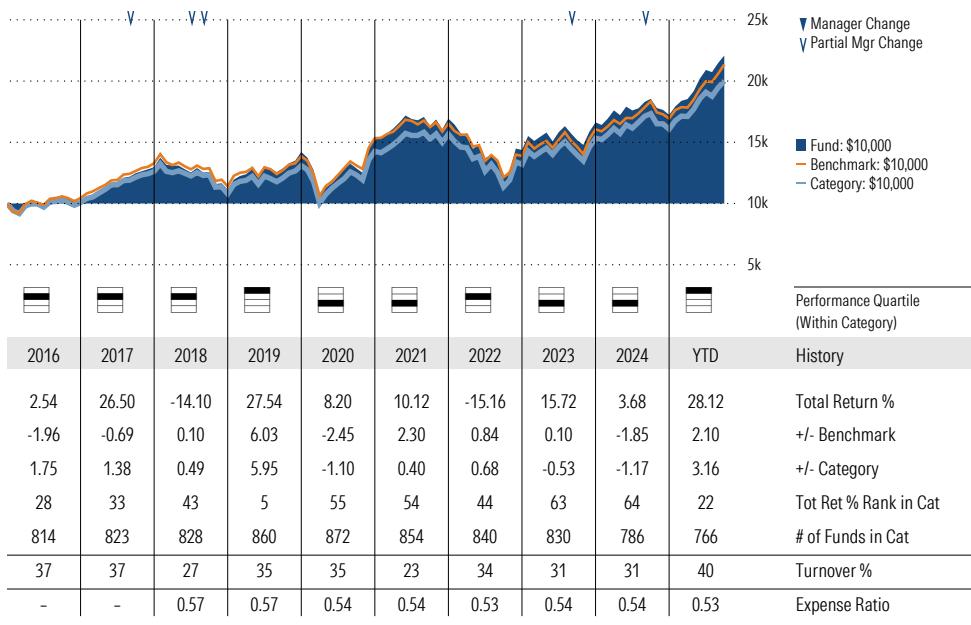
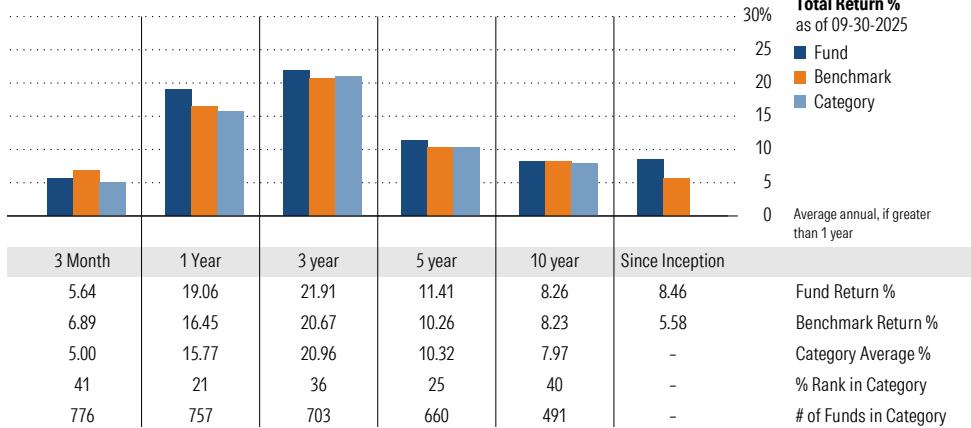
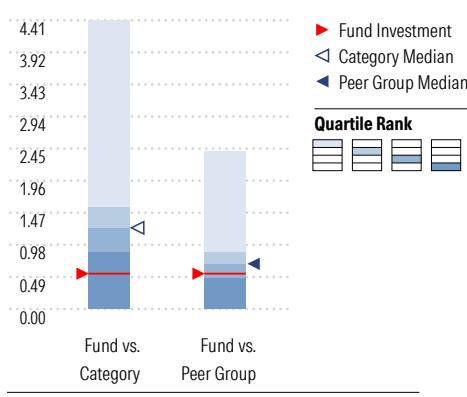
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% 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	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

	Fund	Bmark	Cat
Alpha	1.11	-	0.01
Beta	1.00	-	1.02
R-Squared	94.50	-	90.69
Standard Deviation	13.56	13.21	14.14
Sharpe Ratio	1.17	1.12	1.08
Tracking Error	3.18	-	4.25
Information Ratio	0.39	-	0.11
Up Capture Ratio	102.71	-	104.10
Down Capture Ratio	97.74	-	108.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	16.87	17.69
Price/Book Ratio	2.05	2.07	2.11
Geom Avg Mkt Cap \$B	63.72	62.76	67.92
ROE	19.16	18.05	18.02

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

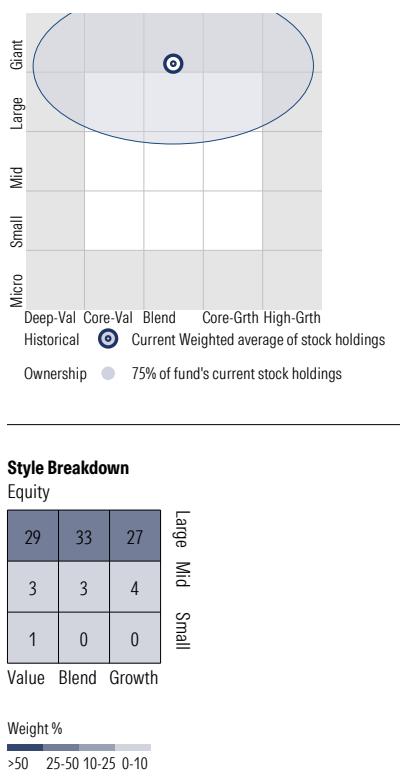
Foreign Large Blend

Morningstar Index

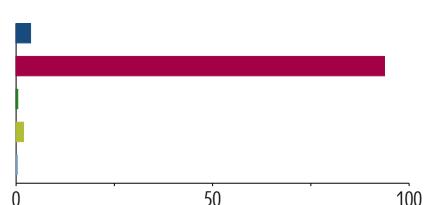
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

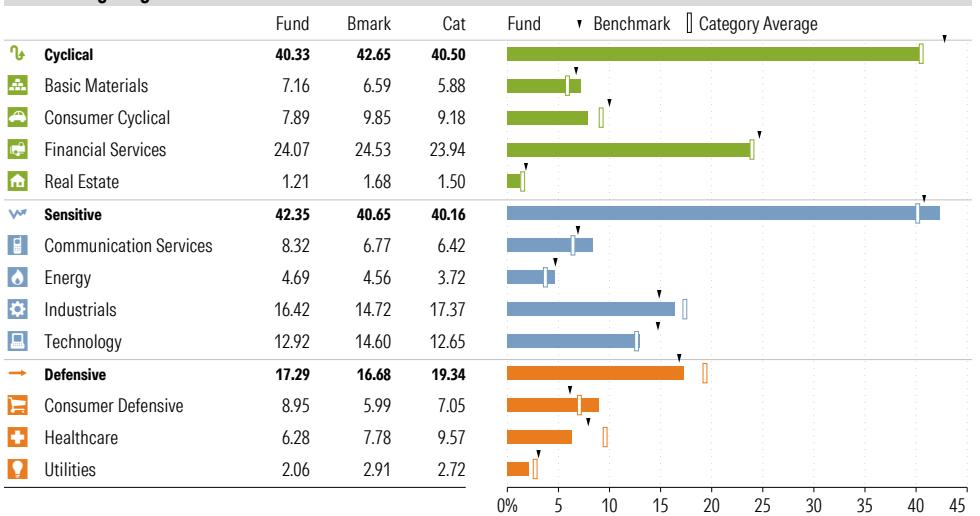


Asset Class

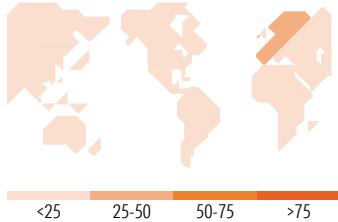
Net %

Cat%

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.30	35.80	Americas	11.69	10.09	Greater Europe	59.02	54.10	Market Maturity	Fund %
Japan	6.87	17.78	North America	8.76	8.74	United Kingdom	13.69	13.21	Developed Markets	87.70
Australasia	1.00	4.20	Central/Latin	2.93	1.35	W euro-ex UK	42.44	39.48	Emerging Markets	12.30
Asia-4 Tigers	13.09	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	8.34	6.08				Africa	2.89	1.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.18	4.18	-	Technology
⊖ Capital Group Central Cash M	2.19	6.37	-	-
⊖ BAE Systems PLC	2.11	8.48	-	Industrials
ASML Holding NV	1.83	10.31	-	Technology
⊕ Airbus SE	1.70	12.01	-	Industrials
⊖ British American Tobacco PLC	1.66	13.67	-	Consumer Defensive
⊕ UniCredit SpA	1.55	15.21	-	Financial Services
⊖ Sanofi SA	1.51	16.73	-	Healthcare
⊖ TotalEnergies SE	1.44	18.17	-	Energy
AstraZeneca PLC	1.41	19.58	-	Healthcare

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.85 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

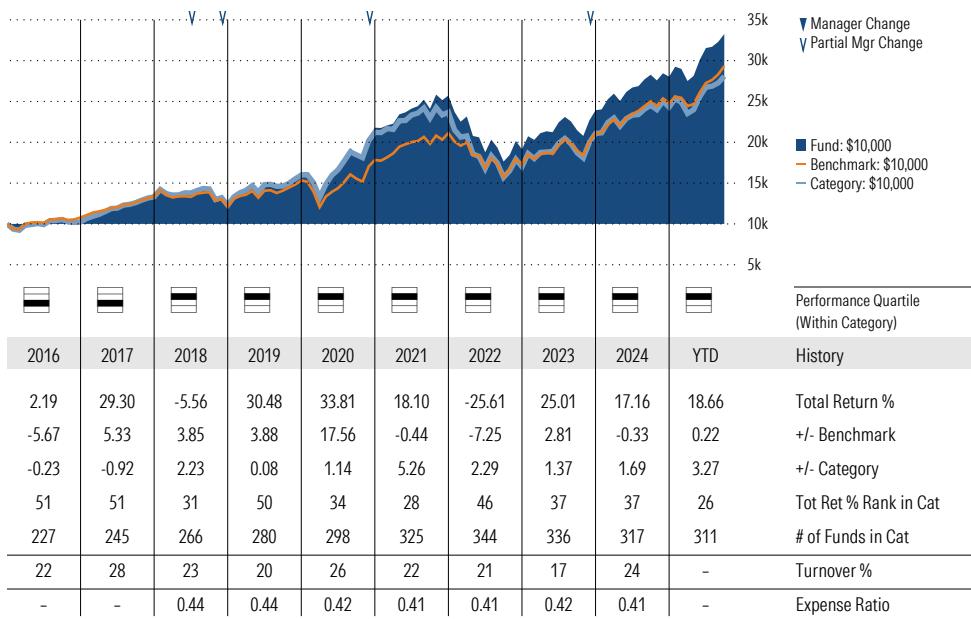
Morningstar Investment Management LLC Analysis

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

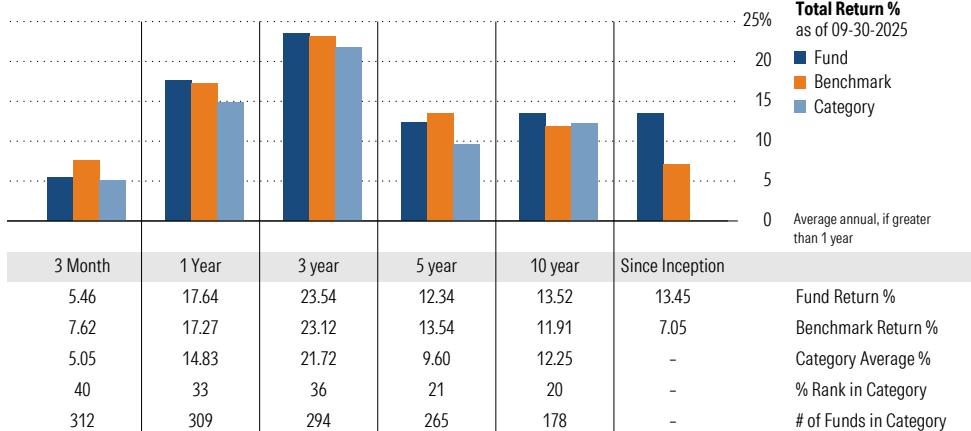
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

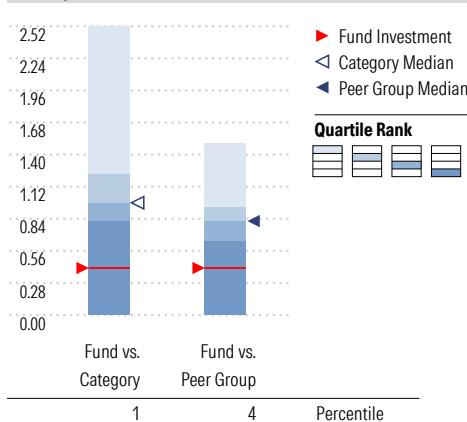
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.86	-	-3.05
Beta	1.06	-	1.13
R-Squared	96.25	-	84.94
Standard Deviation	13.55	12.53	15.59
Sharpe Ratio	1.27	1.34	1.08
Tracking Error	2.73	-	6.37
Information Ratio	0.15	-	-0.24
Up Capture Ratio	102.73	-	104.48
Down Capture Ratio	104.72	-	118.37

Portfolio Metrics

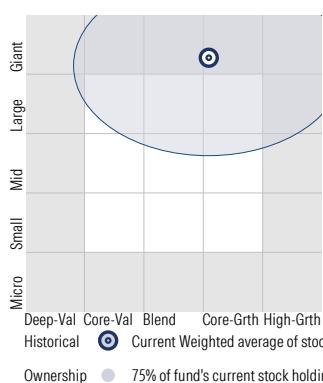
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

American Funds New Perspective R6 RNPGX

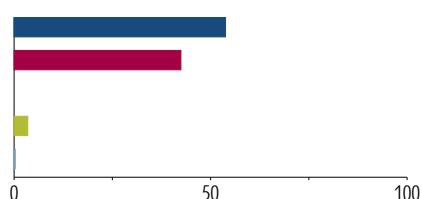
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

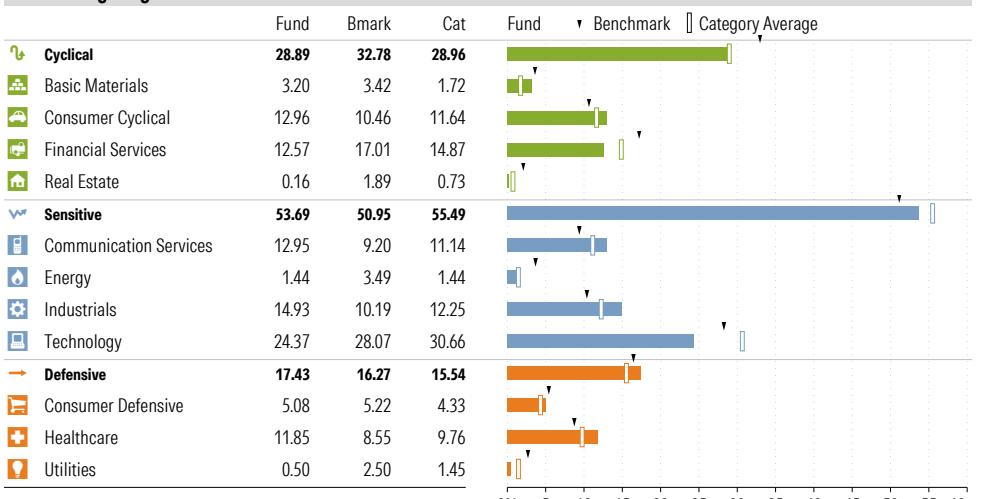


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	53.80	59.28
Non-US Stocks	42.44	38.40
Bonds	0.00	0.04
Cash	3.48	1.60
Other	0.29	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

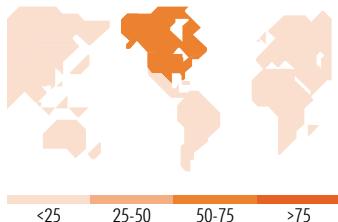
Equity

Value	Blend	Growth
15	40	32
2	5	6
0	0	0

Weight %



World Regions % Equity 09-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	3.45	4.08	North America	59.42	63.34	United Kingdom	5.60	4.95	Developed Markets	96.32
Australasia	0.38	0.27	Central/Latin	1.28	1.69	W euro-ex UK	21.39	16.22	Emerging Markets	3.68
Asia-4 Tigers	6.08	4.78				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	2.14	4.45				Africa	0.26	0.23		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	4.17	4.17	25.69	Communication Svc
⊕ Microsoft Corp	3.71	7.89	23.47	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.48	11.36	-	Technology
⊕ Capital Group Central Cash Fund	3.40	14.76	-	-
⊖ Broadcom Inc	3.40	18.16	43.06	Technology
⊕ Tesla Inc	3.05	21.21	10.12	Consumer Cyclical
⊖ NVIDIA Corp	1.94	23.15	38.96	Technology
⊖ Netflix Inc	1.64	24.78	34.51	Communication Svc
UniCredit SpA	1.25	26.04	-	Financial Services
⊖ Shopify Inc Registered Shs -A- Subord Vtg	1.22	27.26	35.15	Technology

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.31 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 47.22% lower than the Diversified Emerging Mkts category average.

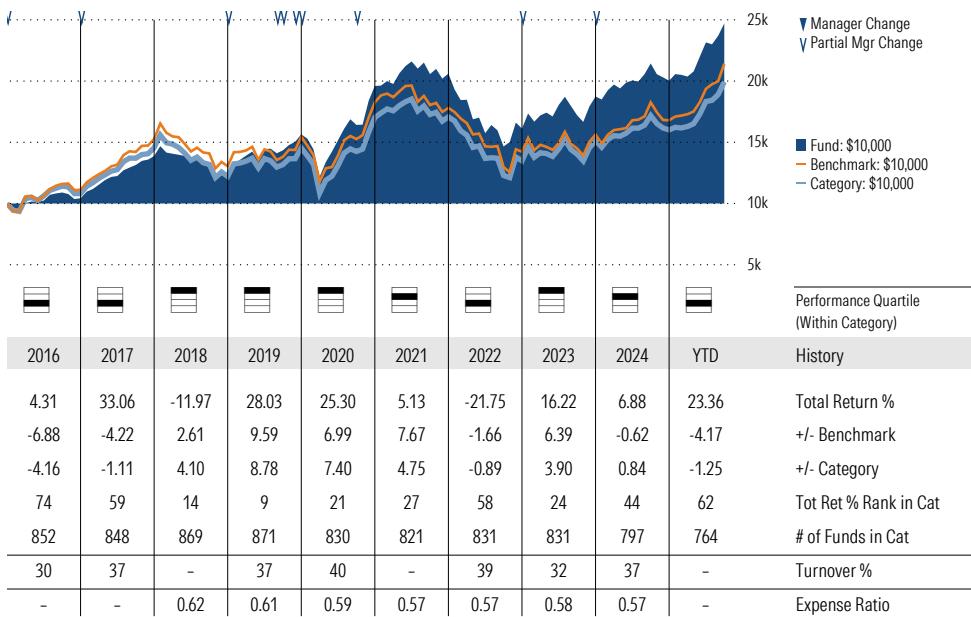
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

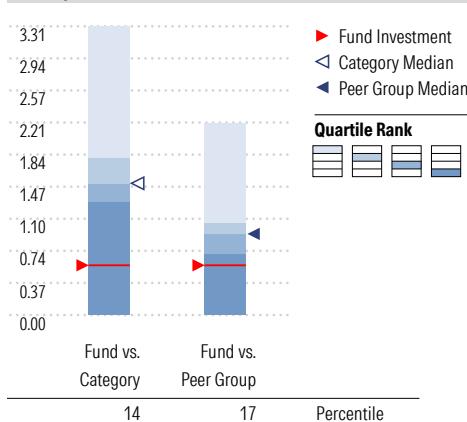
Growth of \$10,000



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	5.24	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.05	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.11	-	-0.07
Up Capture Ratio	84.83	-	92.73
Down Capture Ratio	61.75	-	87.42

Portfolio Metrics

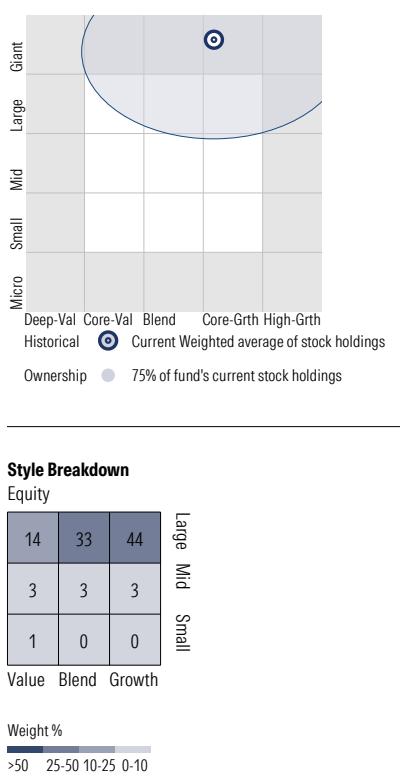
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

American Funds New World R6 RNWX

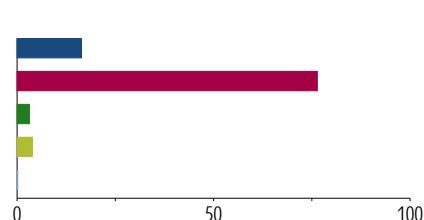
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

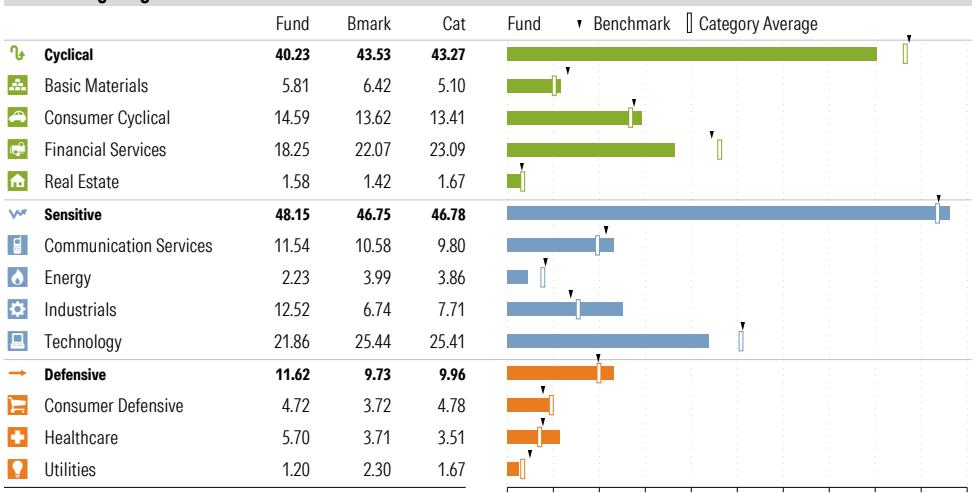


Asset Allocation as of 09-30-2025



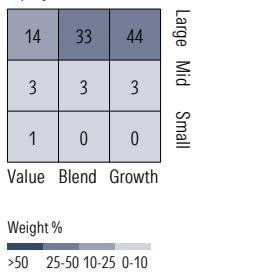
Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

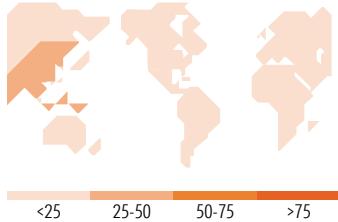
Equity



Weight %

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.07	74.80	Americas	30.42	13.77	Greater Europe	21.52	11.42	Market Maturity	Fund %
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00
Asia-ex 4 Tigers	28.61	44.92				Africa	4.73	6.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.20	7.20	-	Technology
⊕ Capital Group Central Cash Fund	3.75	10.95	-	-
⊕ Tencent Holdings Ltd	2.92	13.87	-	Communication Svc
⊖ Microsoft Corp	2.07	15.94	23.47	Technology
⊖ MercadoLibre Inc	1.97	17.92	37.43	Consumer Cyclical
⊖ SK Hynix Inc	1.64	19.56	-	Technology
⊖ Broadcom Inc	1.61	21.16	43.06	Technology
⊖ Airbus SE	1.46	22.63	-	Industrials
⊕ NVIDIA Corp	1.44	24.07	38.96	Technology
⊖ Meta Platforms Inc Class A	1.29	25.36	25.69	Communication Svc

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

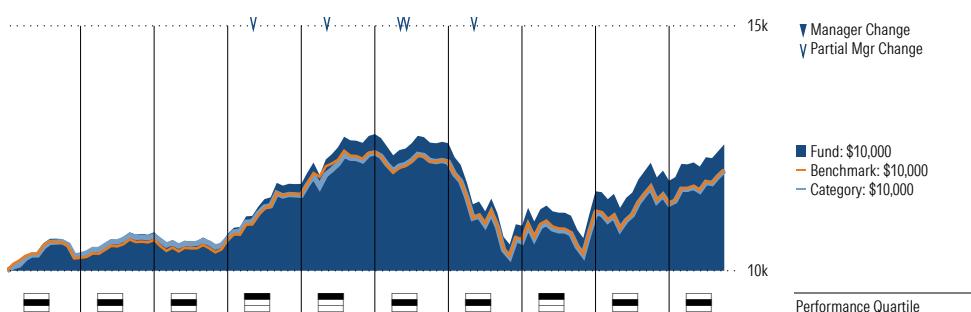
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

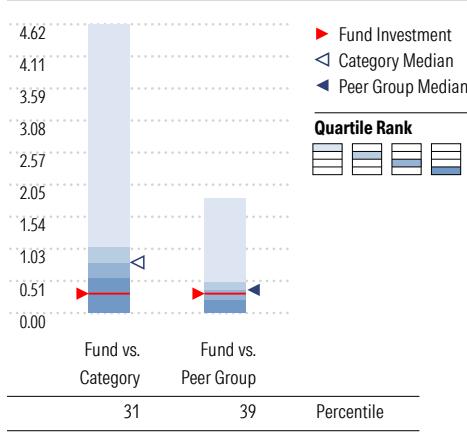


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
485	493	485	496	497	508	526	546	549	542	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.56	-	0.07
Beta	1.01	-	0.99
R-Squared	99.66	-	98.24
Standard Deviation	6.54	6.44	6.42
Sharpe Ratio	0.11	0.02	0.02
Tracking Error	0.39	-	0.79
Information Ratio	1.67	-	-0.08
Up Capture Ratio	102.81	-	98.59
Down Capture Ratio	95.58	-	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.54
Avg Eff Maturity	7.98	-	8.01

Baird Aggregate Bond Inst BAGIX

Morningstar Category

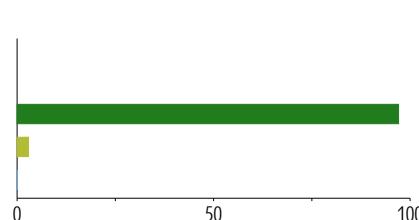
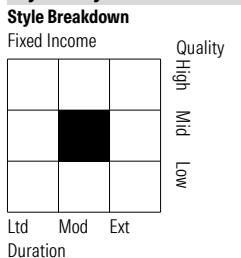
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

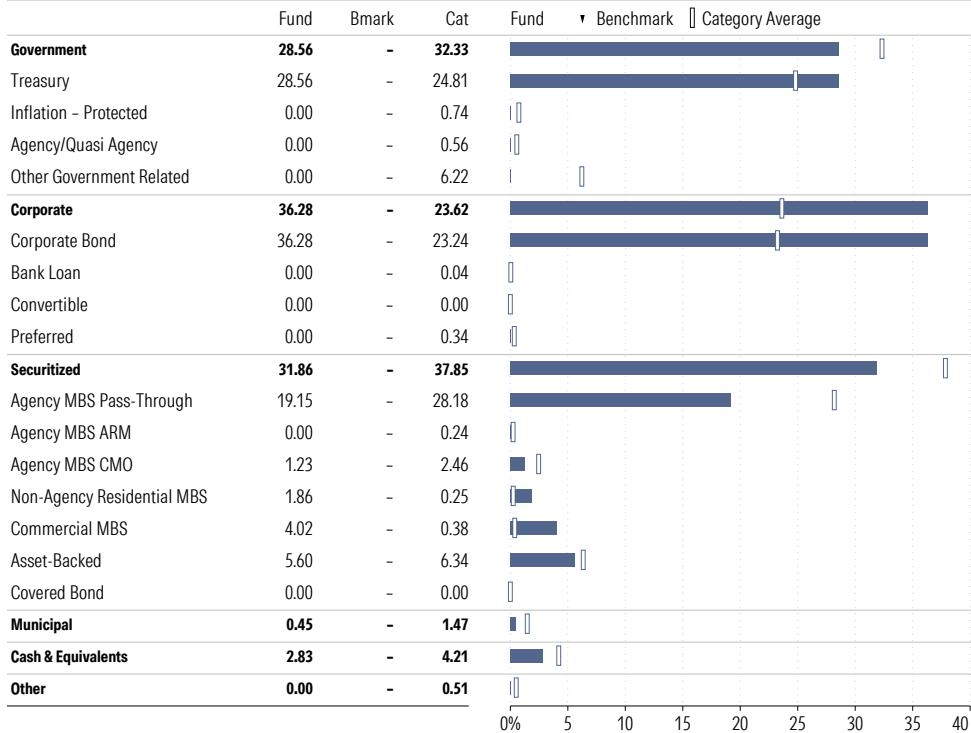
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.50	3.53	17.14
AA	3.10	74.59	47.02
A	13.70	10.82	21.22
BBB	20.40	8.32	12.53
BB	0.30	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	1.00



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	2.81	2.81	-
⊖ United States Treasury Notes 4.25%	01-2028	2.05	4.86	-
United States Treasury Bonds 3.88%	05-2043	1.56	6.42	-
United States Treasury Bonds 2.88%	05-2043	1.48	7.90	-
United States Treasury Bonds 2.38%	02-2042	1.44	9.34	-
⊖ United States Treasury Notes 1.88%	02-2032	1.28	10.62	-
United States Treasury Bonds 3.38%	08-2042	1.27	11.90	-
⊖ United States Treasury Notes 3.75%	04-2028	1.22	13.12	-
United States Treasury Bonds 2.88%	05-2052	1.22	14.34	-
United States Treasury Notes 3.88%	11-2027	1.21	15.55	-

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

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

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Justin Bourgette since 03-2025

Bo Hunt since 03-2025

Quantitative Screens

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

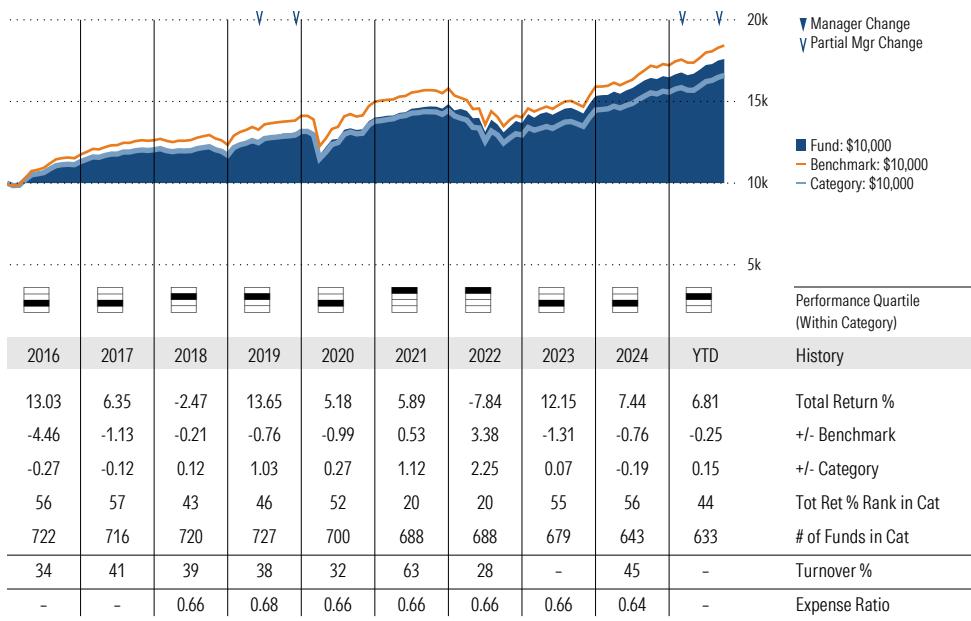
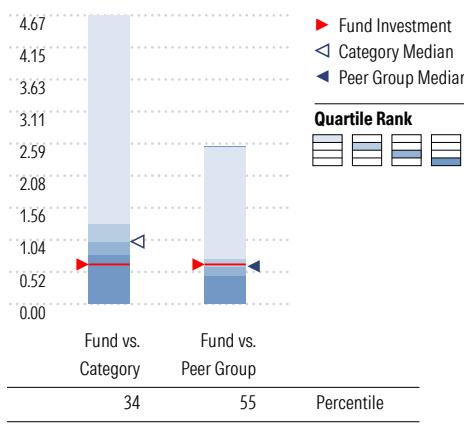
Management: The fund's management has been in place for 10.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	0.24
Beta	0.94	-	0.90
R-Squared	96.05	-	91.30
Standard Deviation	4.84	5.03	4.75
Sharpe Ratio	1.04	1.13	1.04
Tracking Error	1.00	-	1.44
Information Ratio	-0.66	-	-0.69
Up Capture Ratio	95.83	-	91.80
Down Capture Ratio	101.61	-	89.53

Portfolio Metrics

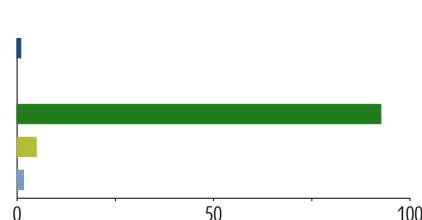
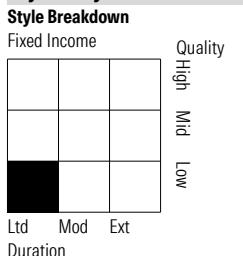
	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.86
Avg Eff Maturity	4.03	-	4.80

Eaton Vance Income Fund of Boston R6 EIBRX

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

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
AAA	0.00	-	1.17	Government	0.00	-
AA	0.00	-	0.56	Treasury	0.00	1.00
A	0.00	-	0.08	Inflation - Protected	0.00	0.00
BBB	2.29	-	4.54	Agency/Quasi Agency	0.00	0.00
BB	44.33	-	41.56	Other Government Related	0.00	1.97
B	40.46	-	30.45	Corporate	95.07	-
Below B	10.28	-	16.10	Corporate Bond	86.75	87.20
Not Rated	2.64	-	5.55	Bank Loan	7.26	2.07
				Convertible	0.13	0.49
				Preferred	0.93	0.62
				Securitized	0.00	-
				Agency MBS Pass-Through	0.00	0.06
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.11
				Non-Agency Residential MBS	0.00	0.05
				Commercial MBS	0.00	0.07
				Asset-Backed	0.00	0.77
				Covered Bond	0.00	0.00
				Municipal	0.00	-
				Cash & Equivalents	4.93	-
				Other	0.00	-
						1.56

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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudy Gov Sec Ins	12-2030	4.42	4.42	-
Beach Acquisition Bidco LLC 10%	07-2033	1.26	5.68	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	1.01	6.68	-
Medline Borrower LP 5.25%	10-2029	0.81	7.49	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.73	8.22	-
Athenahealth Group Inc. 6.5%	02-2030	0.72	8.94	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.66	9.59	-
⊕ Celanese US Holdings Llc 7.2%	11-2033	0.58	10.18	-
⊕ Bausch Health	10-2030	0.58	10.76	-
Windsor Holdings III LLC 8.5%	06-2030	0.55	11.31	-

Total Holdings 438

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✓ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

✓ Management: The fund's management has been in place for 28.24 years.

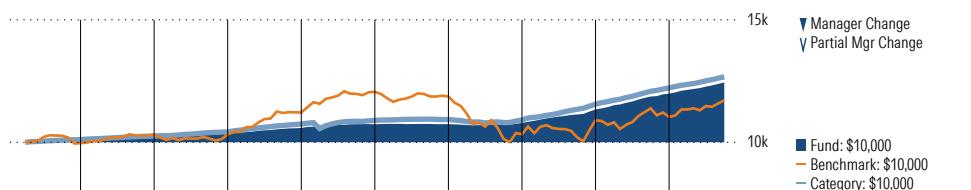
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

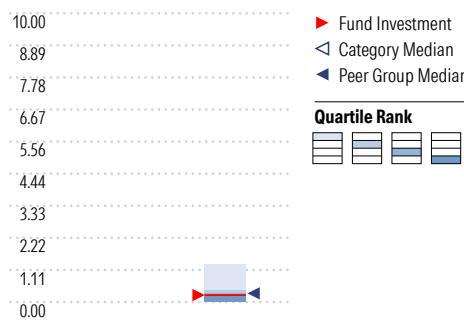


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	3.83	Total Return %
-	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.30	+/- Benchmark
-	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.13	+/- Category
-	73	23	93	53	53	38	79	48	37	Tot Ret % Rank in Cat
-	187	201	217	225	230	225	234	253	258	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.66	-	5.06
Beta	0.07	-	0.06
R-Squared	57.79	-	33.96
Standard Deviation	0.61	6.44	0.70
Sharpe Ratio	0.19	0.02	0.51
Tracking Error	5.99	-	6.10
Information Ratio	0.04	-	0.09
Up Capture Ratio	30.02	-	29.25
Down Capture Ratio	-23.07	-	-29.31

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.81	4.43	0.95
Avg Eff Maturity	3.90	-	1.66

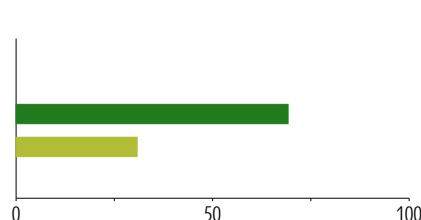
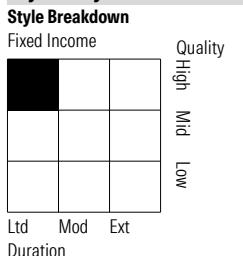
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort R6 FGULX

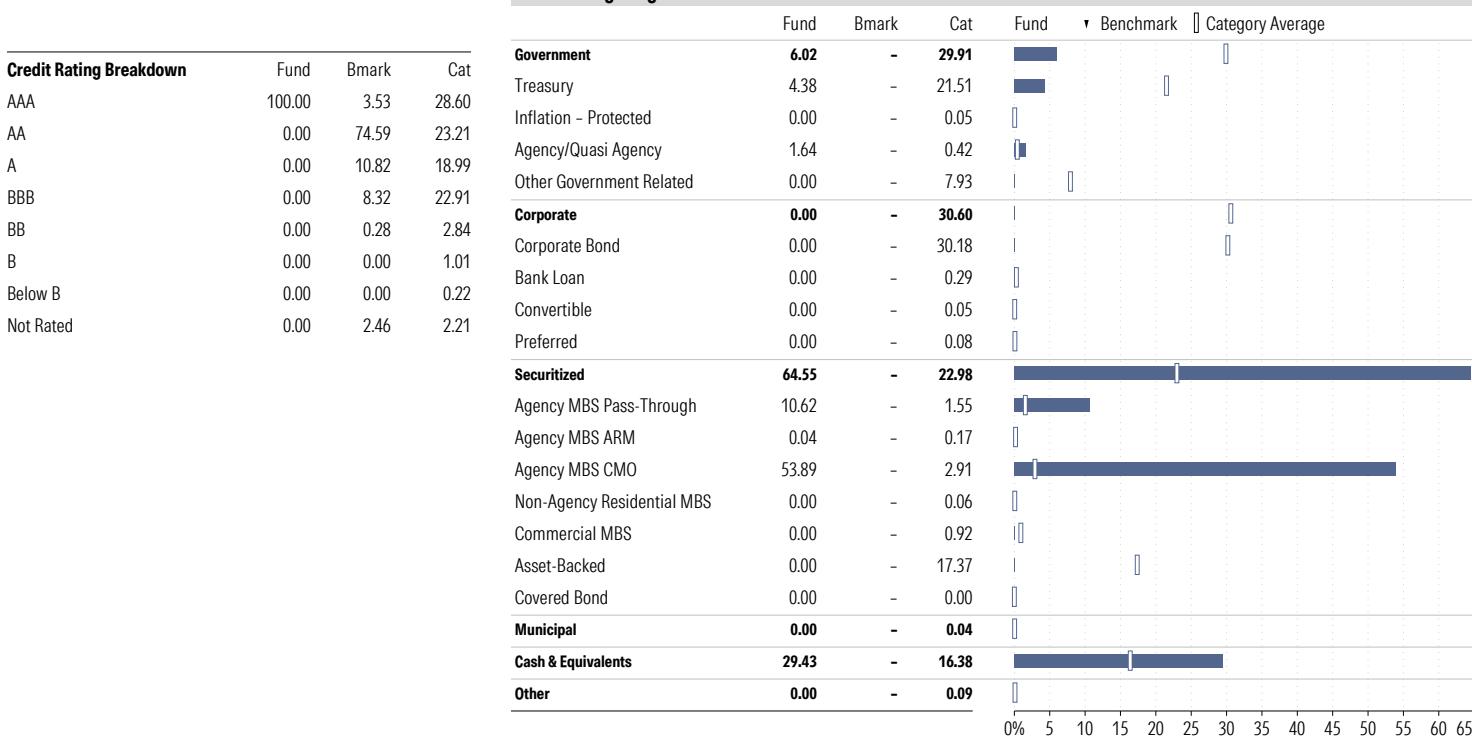
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	07-2025	11.29	11.29	-
⊕ Bank Of Montreal 6 Repo	07-2025	11.29	22.58	-
⊕ Repo Bank America Repo	07-2025	6.40	28.98	-
⊖ Government National Mortgage Association 5.13185%	10-2054	2.48	31.46	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97155%	04-2033	2.44	33.90	-
⊖ Government National Mortgage Association 5.15185%	03-2054	2.33	36.24	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	01-2035	2.17	38.41	-
⊖ Government National Mortgage Association 5.35185%	08-2053	2.04	40.45	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82155%	12-2032	1.96	42.41	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	12-2032	1.95	44.37	-

Total Holdings 233

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

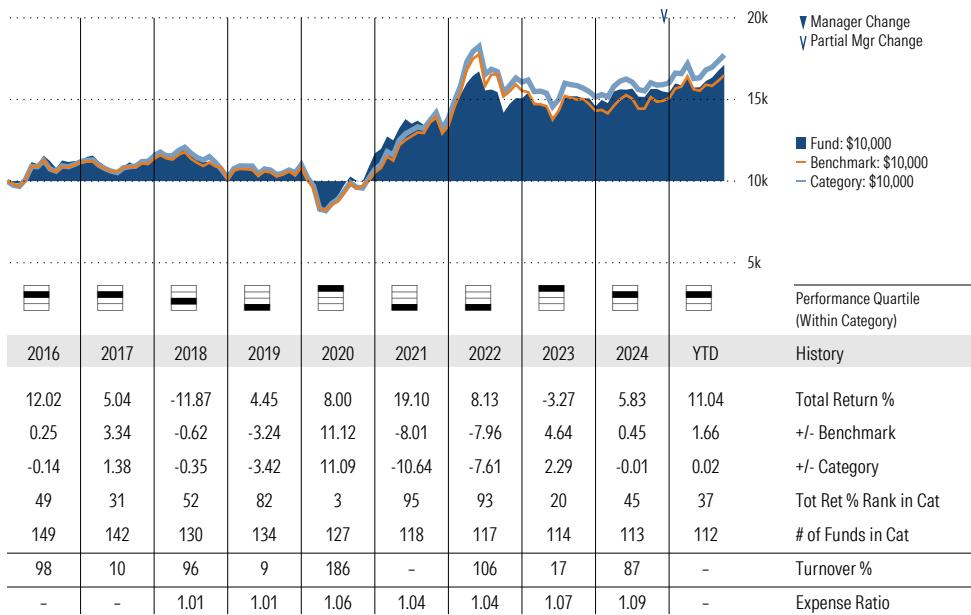
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 18.56% higher than the Commodities Broad Basket category average.

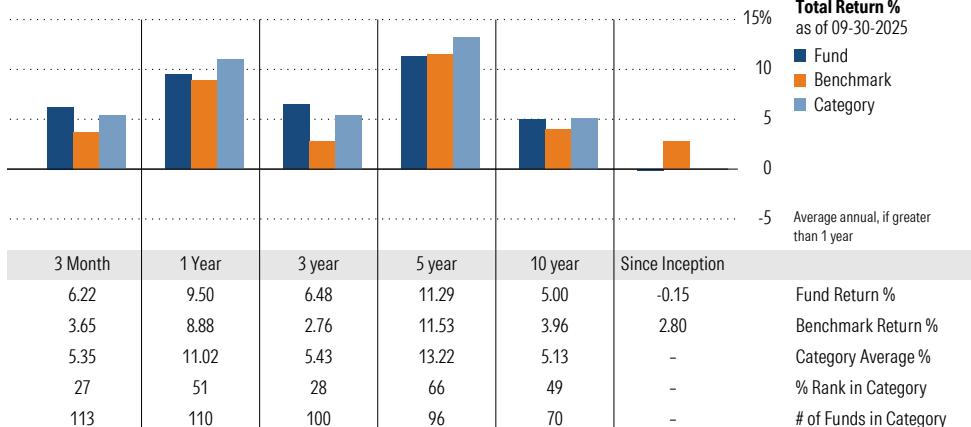
Morningstar Investment Management LLC Analysis

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

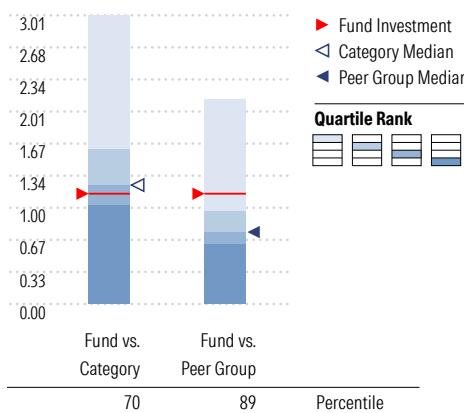
Growth of \$10,000



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	4.15	-	2.09
Beta	0.79	-	0.94
R-Squared	76.88	-	81.99
Standard Deviation	8.85	9.77	10.36
Sharpe Ratio	0.20	-0.18	0.00
Tracking Error	4.71	-	4.06
Information Ratio	0.79	-	0.28
Up Capture Ratio	82.31	-	94.48
Down Capture Ratio	49.10	-	78.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	-
Price/Book Ratio	-	-	1.52
Geom Avg Mkt Cap \$B	-	-	15.01
ROE	-	-	11.03

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

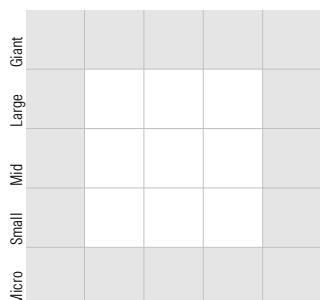
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

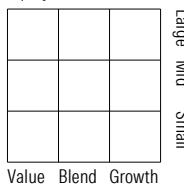


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

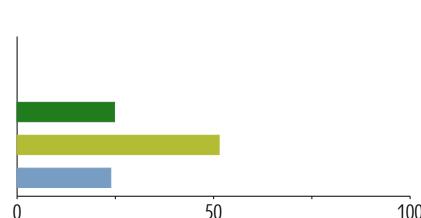
Style Breakdown

Equity

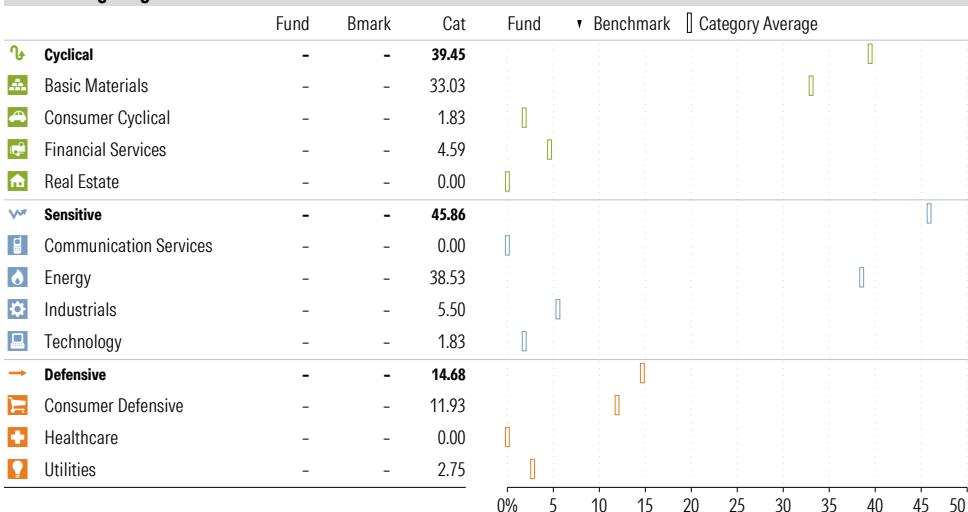


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	32.05	32.05	- -	
⊖ Invesco Cayman Commodity Fund lii Hf Hedge	23.84	55.89	- -	
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.31	73.20	- -	
United States Treasury Notes 4.04846%	7.06	80.26	- -	
United States Treasury Notes 4.14346%	6.86	87.12	- -	
United States Treasury Notes 4.08046%	6.80	93.92	- -	
Bank of Montreal 0.03%	2.55	96.47	- -	
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.83	98.31	- -	
Societe Generale S.A. 0%	1.49	99.80	- -	
⊕ Usd Currency Cash	0.20	100.00	- -	

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

Sergio Marcheli since 03-2003
 Brian Jurkash since 12-2015
 Matthew Titus since 01-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.6 years.
- Style: The fund has landed in its primary style box – Large Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 50.59% lower than the Large Value category average.

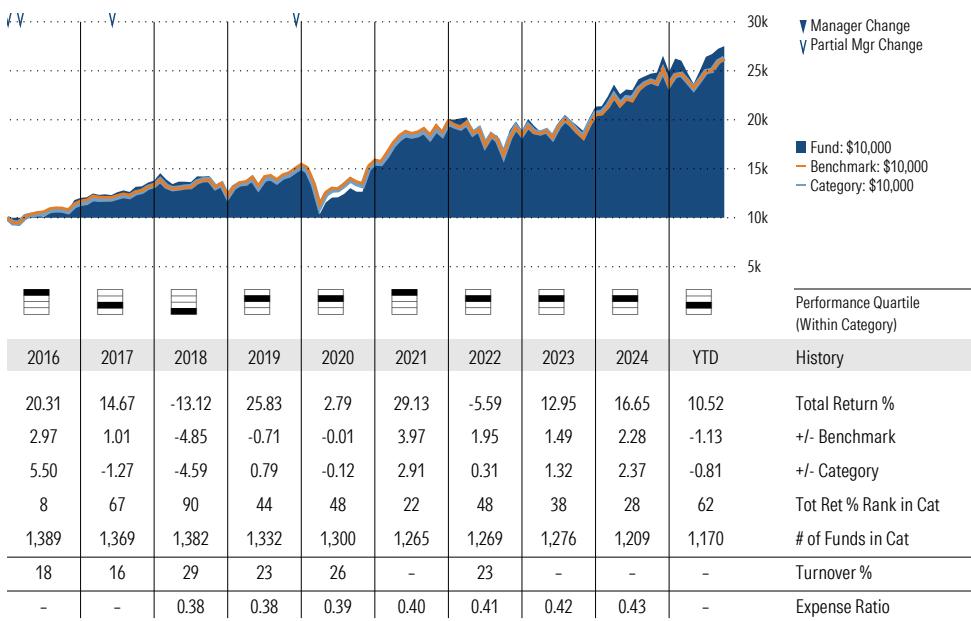
Morningstar Investment Management LLC Analysis

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	2	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

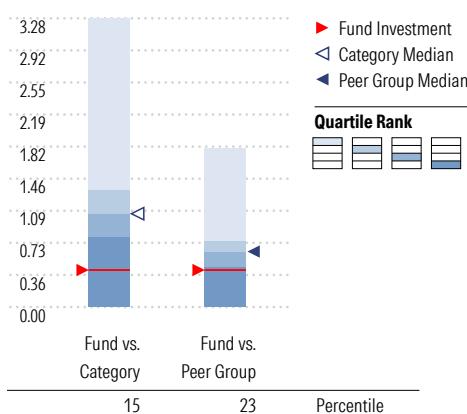
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank

3-Year Risk Metrics

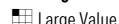
	Fund	Bmark	Cat
Alpha	0.11	-	0.86
Beta	1.05	-	0.94
R-Squared	93.63	-	92.41
Standard Deviation	15.47	14.26	14.03
Sharpe Ratio	0.83	0.83	0.84
Tracking Error	3.97	-	3.94
Information Ratio	0.23	-	-0.05
Up Capture Ratio	104.46	-	95.95
Down Capture Ratio	103.67	-	91.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.80	20.82	19.71
Price/Book Ratio	2.64	2.79	2.62
Geom Avg Mkt Cap \$B	123.97	112.02	150.33
ROE	18.43	18.80	21.04

Invesco Growth and Income R6 GIFFX

Morningstar Category

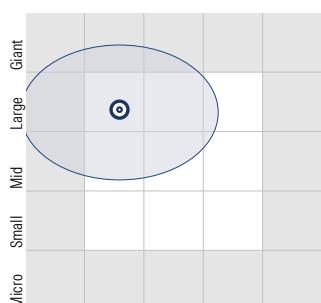


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

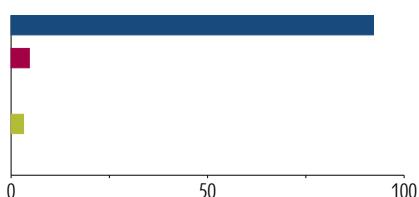
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

92.21

92.22

Non-US Stocks

4.63

5.47

Bonds

0.00

0.19

Cash

3.17

0.99

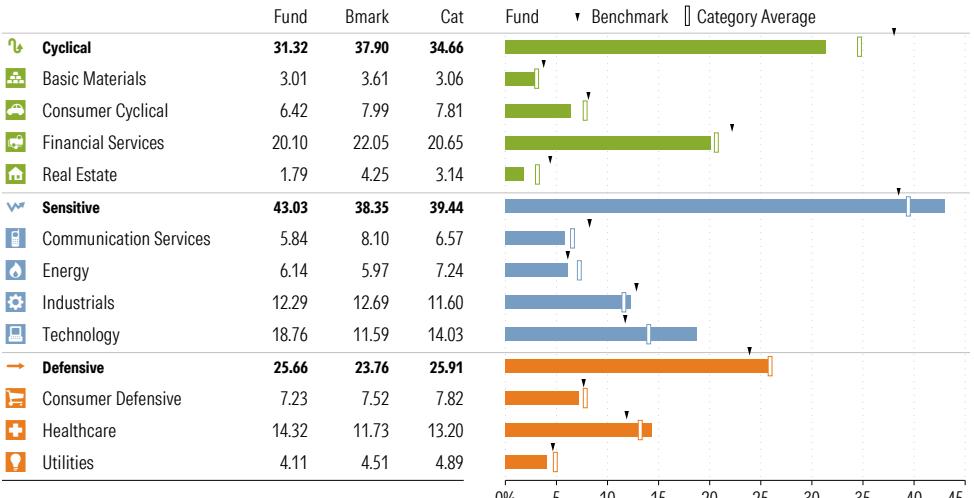
Other

0.00

1.12

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	40	17	2
	13	20	8
	1	0	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.64	3.64	21.11	Financial Services
Bank of America Corp	3.54	7.18	19.20	Financial Services
Amazon.com Inc	2.63	9.81	0.08	Consumer Cyclical
Microsoft Corp	2.37	12.18	23.47	Technology
Parker Hannifin Corp	2.19	14.37	20.02	Industrials
Philip Morris International Inc	2.13	16.50	37.02	Consumer Defensive
Johnson & Johnson	2.06	18.56	30.87	Healthcare
Charles Schwab Corp	2.03	20.59	30.09	Financial Services
The Walt Disney Co	2.01	22.60	3.28	Communication Svc
Invesco Shrt-Trm Inv Treasury Instl	1.99	24.59	-	-
Citizens Financial Group Inc	1.89	26.47	24.36	Financial Services
Willis Towers Watson PLC	1.88	28.35	11.16	Financial Services
Sysco Corp	1.85	30.21	9.73	Consumer Defensive
Microchip Technology Inc	1.84	32.05	14.36	Technology
Johnson Controls International PLC Registered Shares	1.75	33.79	40.74	Industrials

Total Holdings 90

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 23.51 years.

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

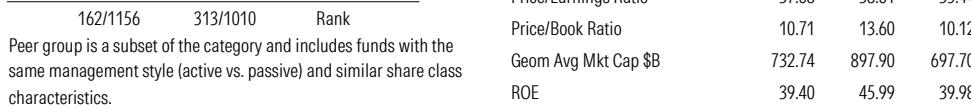
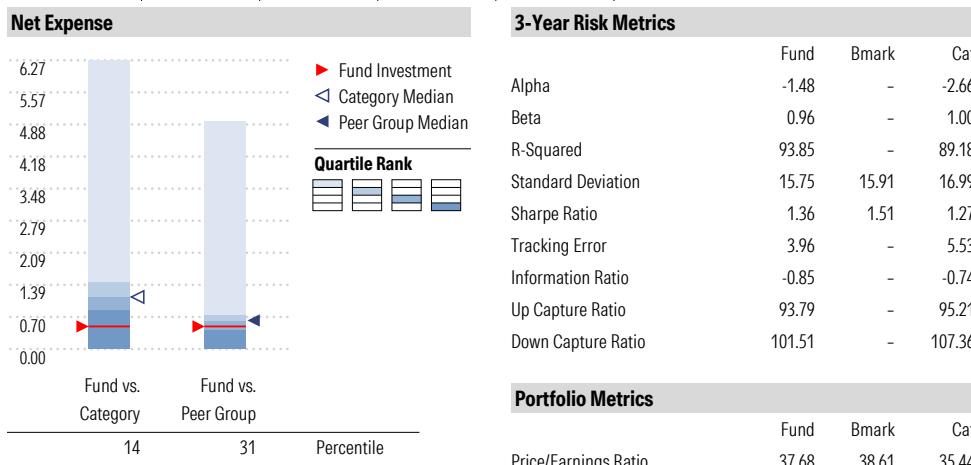
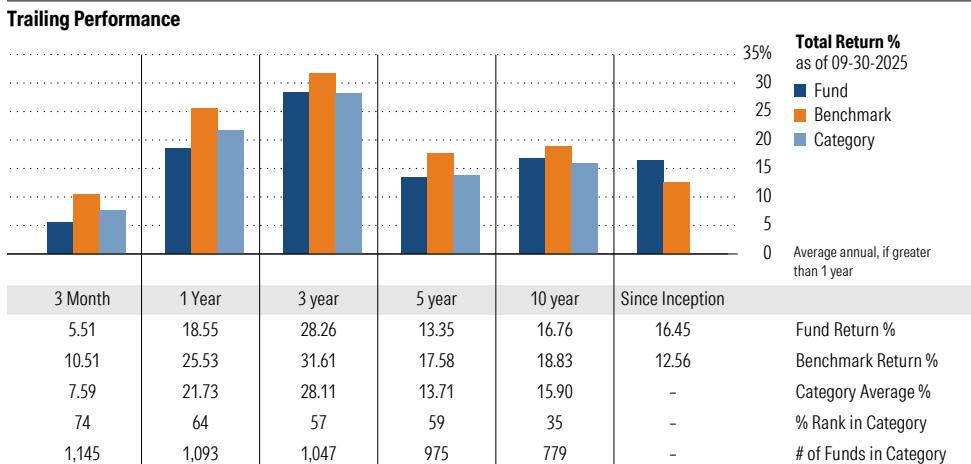
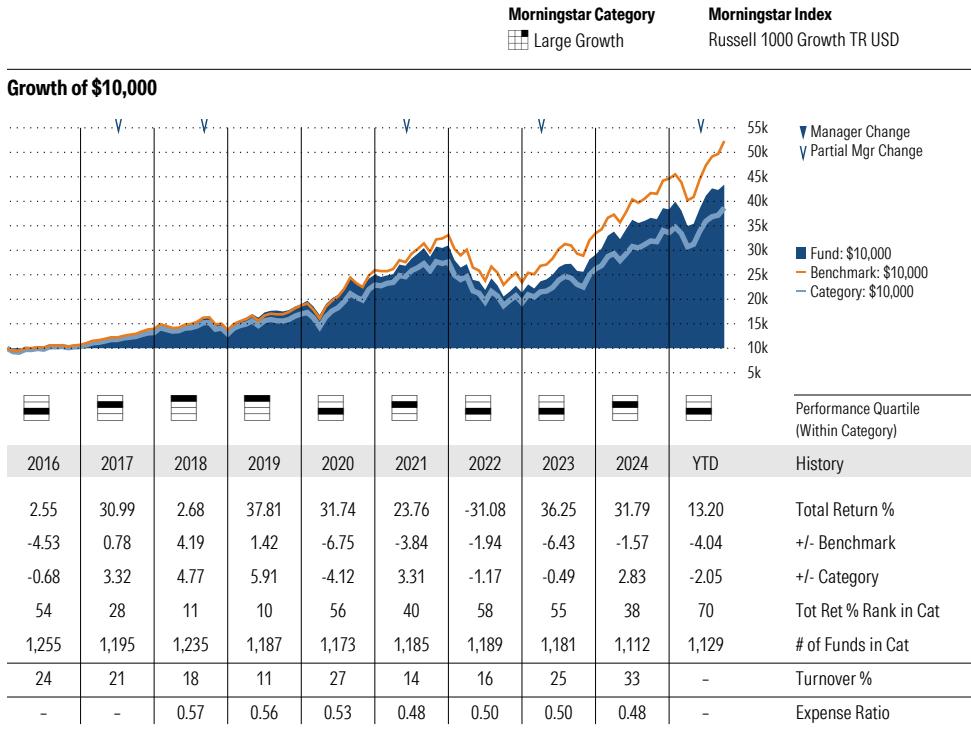
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

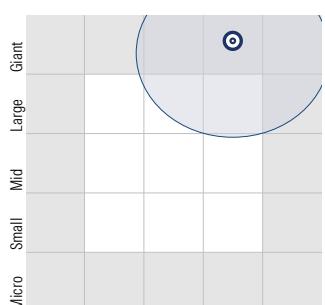
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



MFS Growth R6 MFEKX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

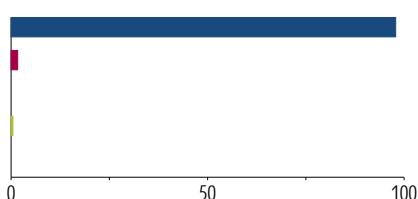
Style Breakdown

Equity

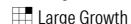
	5	49	33
Value	0	3	10
Blend	0	0	0
Growth			

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

Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

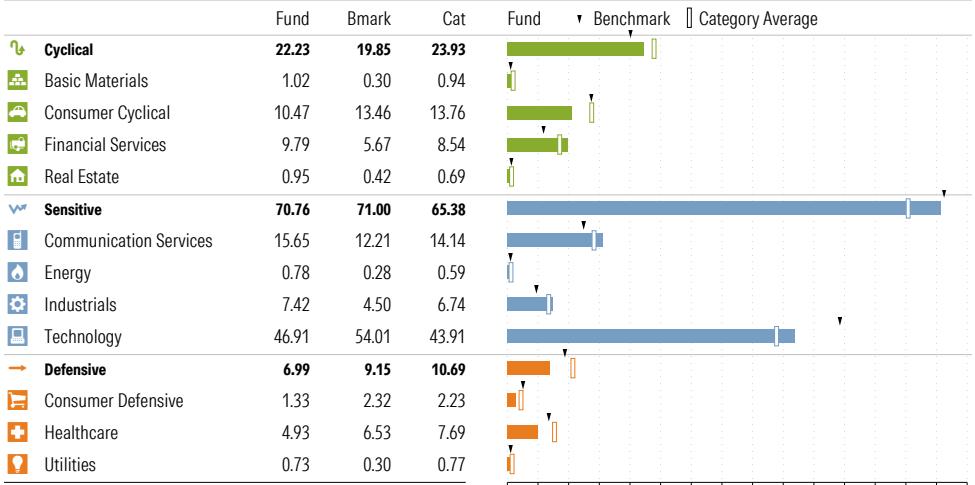
Net %

Cat%

US Stocks	97.86	93.93
Non-US Stocks	1.68	4.15
Bonds	0.00	-0.02
Cash	0.46	0.20
Other	0.00	1.75

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	15.65	15.65	38.96	Technology
⊕ Microsoft Corp	14.25	29.89	23.47	Technology
⊖ Amazon.com Inc	7.96	37.85	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	6.37	44.22	25.69	Communication Svc
⊖ Alphabet Inc Class A	4.10	48.32	28.75	Communication Svc
⊖ Apple Inc	3.87	52.19	1.99	Technology
⊖ Mastercard Inc Class A	3.52	55.71	8.45	Financial Services
⊖ Netflix Inc	2.33	58.04	34.51	Communication Svc
⊖ GE Vernova Inc	1.79	59.83	87.09	Industrials
⊖ Amphenol Corp Class A	1.71	61.54	78.90	Technology
⊖ KKR & Co Inc Ordinary Shares	1.60	63.14	-11.77	Financial Services
⊖ Autodesk Inc	1.53	64.67	7.48	Technology
⊖ Broadcom Inc	1.52	66.19	43.06	Technology
⊖ Howmet Aerospace Inc	1.40	67.59	79.71	Industrials
⊖ Spotify Technology SA	1.38	68.97	56.02	Communication Svc

Total Holdings 66

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 16.87 years.

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

✓ Net Expense: The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

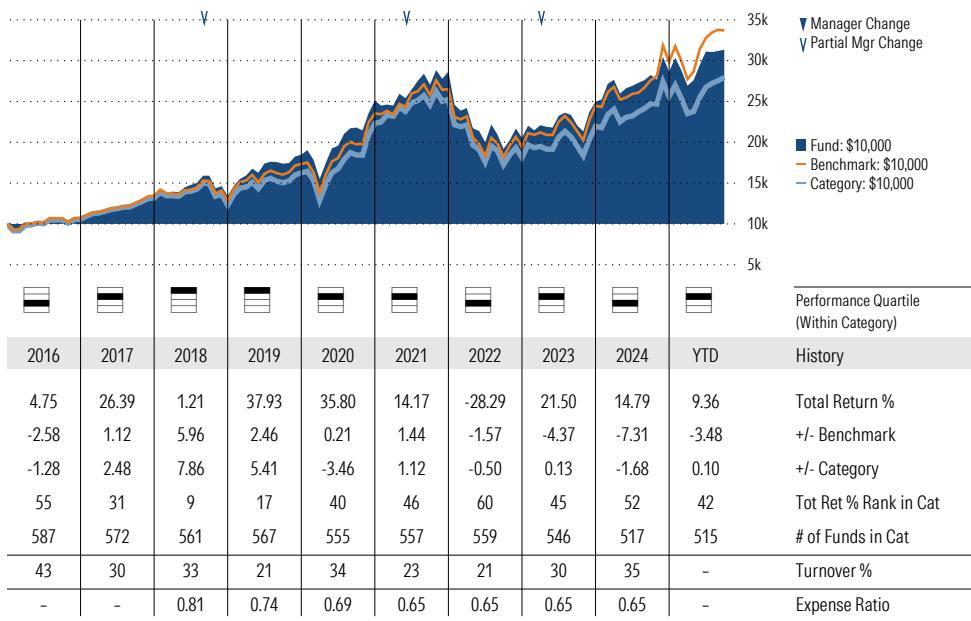
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

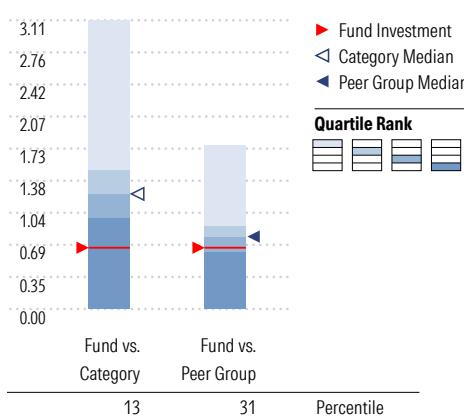
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.20	-	-3.66
Beta	0.85	-	0.95
R-Squared	92.86	-	87.45
Standard Deviation	16.36	18.62	19.24
Sharpe Ratio	0.79	0.94	0.66
Tracking Error	5.22	-	6.97
Information Ratio	-0.97	-	-1.10
Up Capture Ratio	81.73	-	89.30
Down Capture Ratio	85.52	-	105.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.03	32.97	31.19
Price/Book Ratio	7.40	9.92	6.49
Geom Avg Mkt Cap \$B	32.84	31.48	30.01
ROE	16.54	30.17	23.54

MFS Mid Cap Growth R6 OTCX

Morningstar Category

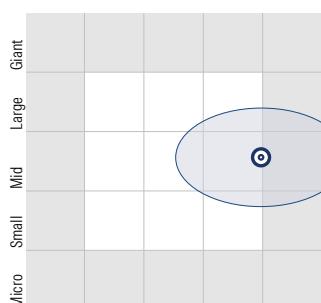
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

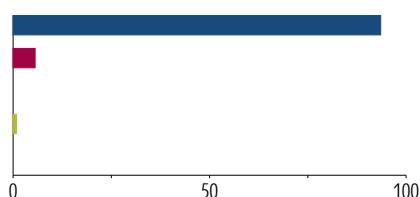
Style Analysis as of 09-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

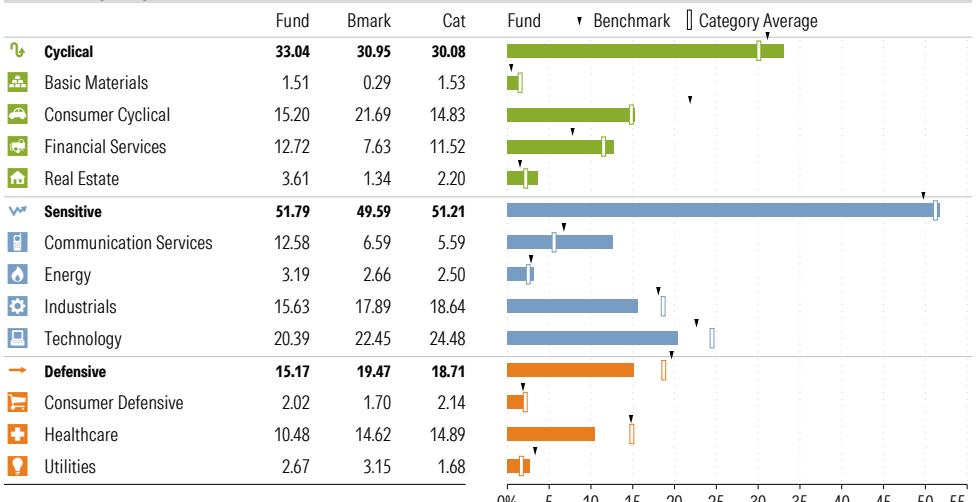
Net %

Cat%

US Stocks	93.53	92.81
Non-US Stocks	5.60	3.92
Bonds	0.00	0.05
Cash	0.87	2.31
Other	0.00	0.92

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	0	4	12
1	21	52	
0	3	6	

Value Blend Growth

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Howmet Aerospace Inc	3.71	3.71	79.71	Industrials
Take-Two Interactive Software Inc	3.09	6.80	40.35	Communication Svc
Spotify Technology SA	2.85	9.65	56.02	Communication Svc
Guidewire Software Inc	2.81	12.46	36.35	Technology
Vistra Corp	2.65	15.11	42.59	Utilities
Roblox Corp Ordinary Shares - Class A	2.52	17.63	139.41	Communication Svc
Axon Enterprise Inc	2.37	20.00	20.75	Industrials
Live Nation Entertainment Inc	2.27	22.27	26.18	Communication Svc
LPL Financial Holdings Inc	2.09	24.36	2.17	Financial Services
CBRE Group Inc Class A	2.02	26.38	20.01	Real Estate
Monolithic Power Systems Inc	1.96	28.34	56.38	Technology
Cheniere Energy Inc	1.86	30.20	10.06	Energy
Constellation Software Inc	1.82	32.02	-14.91	Technology
TKO Group Holdings Inc	1.74	33.77	43.18	Communication Svc
Cadence Design Systems Inc	1.72	35.49	16.91	Technology

Total Holdings 101

+ Increase - Decrease * New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 41.76% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

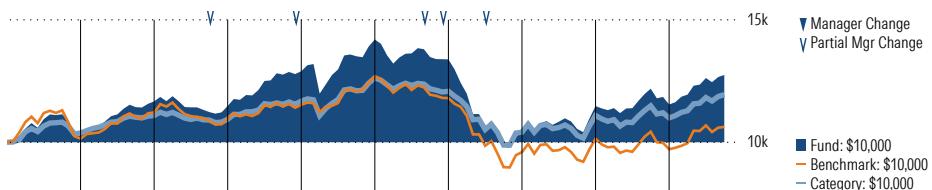
This fund passes all of Morningstar Investment

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

ESG Metrics

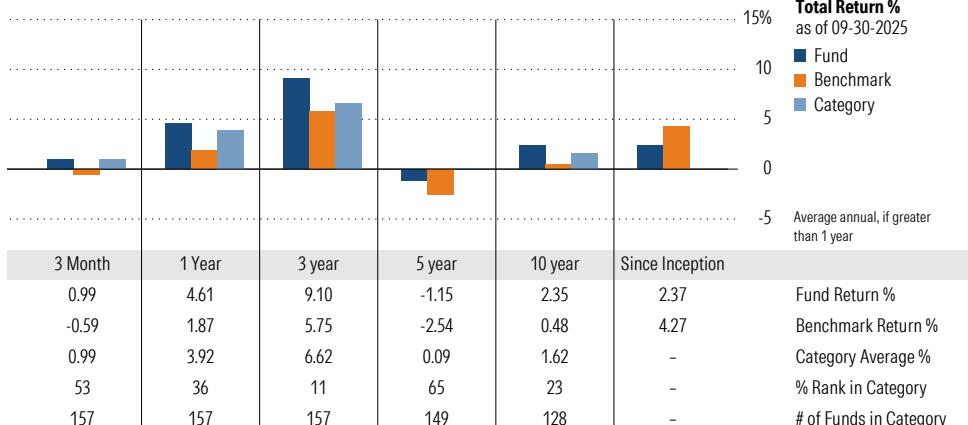
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025

Growth of \$10,000

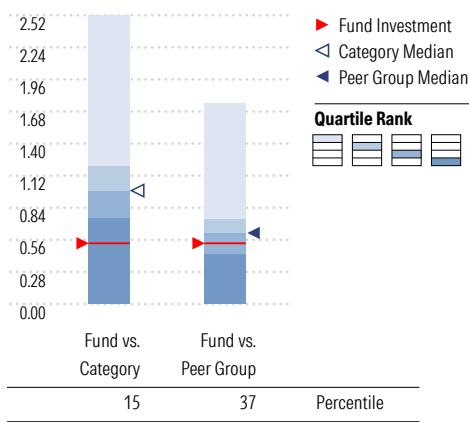


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	10.44	Total Return %
1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	1.08	+/- Benchmark
-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	1.92	+/- Category
58	2	51	1	31	63	94	10	38	26	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	157	# of Funds in Cat
86	75	40	37	20	23	13	6	35	-	Turnover %
-	-	0.58	0.56	0.55	0.52	0.53	0.54	0.53	-	Expense Ratio

Trailing Performance



Net Expense



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	3.96	-	1.97
Beta	0.85	-	0.78
R-Squared	92.66	-	86.07
Standard Deviation	8.07	9.17	7.63
Sharpe Ratio	0.51	0.12	0.25
Tracking Error	2.60	-	3.69
Information Ratio	1.29	-	0.24
Up Capture Ratio	99.79	-	86.09
Down Capture Ratio	68.34	-	70.67

Portfolio Metrics

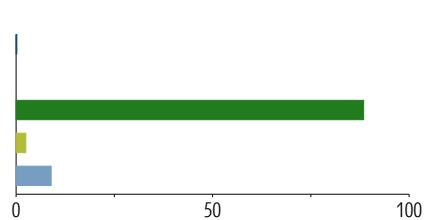
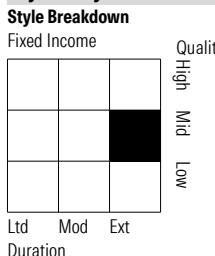
	Fund	Bmark	Cat
Avg Eff Duration	6.70	-	5.75
Avg Eff Maturity	7.66	-	9.39

PGIM Global Total Return R6 PGTQX

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

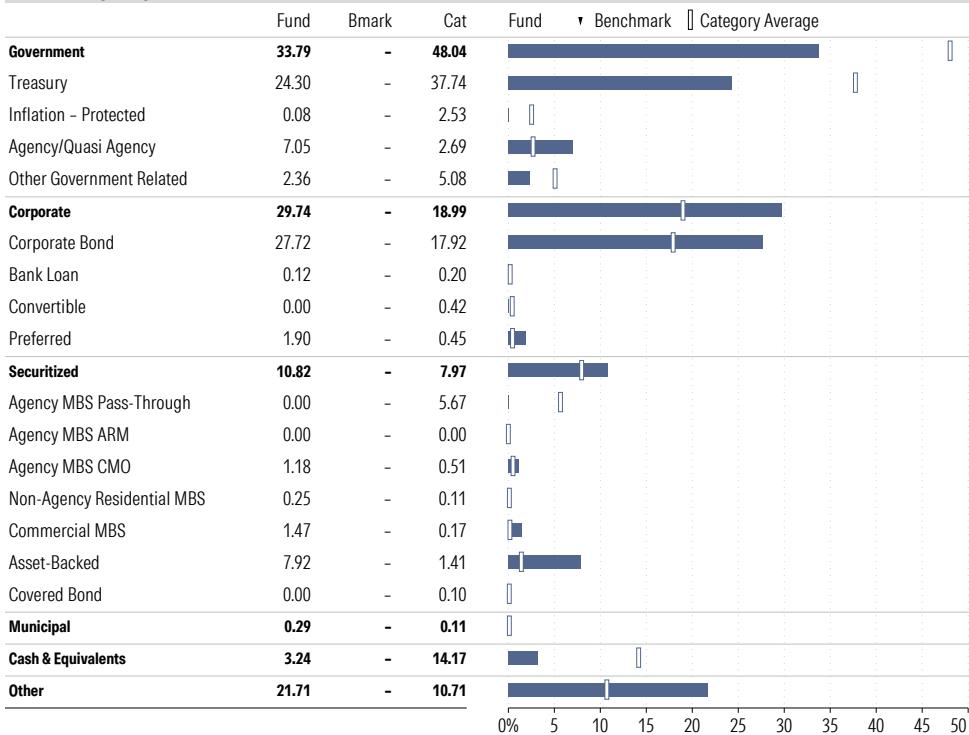
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.74	-	15.64
AA	15.66	-	29.81
A	19.40	-	17.85
BBB	33.97	-	20.77
BB	7.77	-	8.22
B	1.59	-	2.67
Below B	0.65	-	0.65
Not Rated	3.22	-	4.39



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fwd: Tbond 5.000 15-May-2045 912810ul0 - Underlier	12-2025	4.22	4.22	-
Eur/Usd Fwd 20251022 Barcus33	10-2025	3.68	7.91	-
Eur/Usd Fwd 20251022 0997	10-2025	3.68	11.59	-
Usd/Eur Fwd 20251022 0997	10-2025	3.68	15.27	-
Usd/Eur Fwd 20251022 Barcus33	10-2025	3.66	18.93	-
Usd/Eur Fwd 20251022 221	10-2025	3.61	22.54	-
Eur/Usd Fwd 20251022 221	10-2025	3.61	26.15	-
Usd/Eur Fwd 20251022 Deutgb22	10-2025	2.75	28.90	-
Eur/Usd Fwd 20251022 Deutgb22	10-2025	2.74	31.64	-
⊕ Prudential Govt Money Mkt Fd	-	2.44	34.08	-

Total Holdings 1388

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

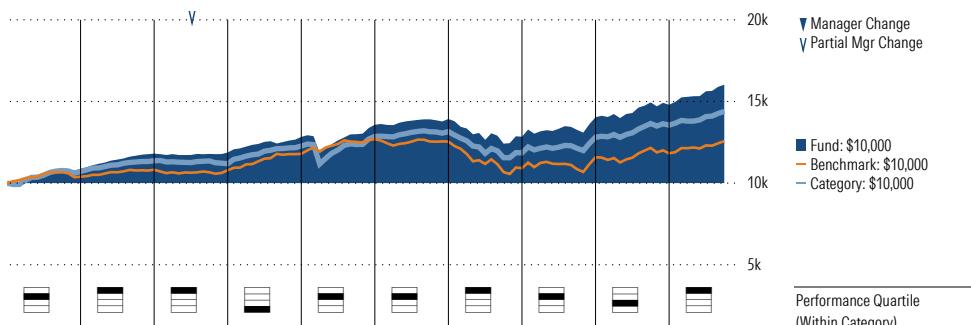
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

Morningstar Category	Morningstar Index
Multisector Bond	Bloomberg US Universal TR USD

Growth of \$10,000



Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	8.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	1.98	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	2.00	+/- Category
31	10	18	78	47	45	23	31	62	7	Tot Ret % Rank in Cat
343	351	367	354	361	377	381	387	381	393	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	0.95	1.05	1.09	0.62	0.51	0.62	0.83	0.50	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
2.57	7.24	8.87	4.28	4.88	6.89	Benchmark Return %
2.13	3.40	5.60	0.08	2.26	5.35	Category Average %
2.24	5.43	7.73	3.36	3.82	-	% Rank in Category
25	10	23	20	10	-	# of Funds in Category
403	387	366	331	227	-	

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
2.57	7.24	8.87	4.28	4.88	6.89	Fund
2.13	3.40	5.60	0.08	2.26	5.35	Benchmark
2.24	5.43	7.73	3.36	3.82	-	Category
25	10	23	20	10	-	
403	387	366	331	227	-	

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
2.57	7.24	8.87	4.28	4.88	6.89	Fund Return %
2.13	3.40	5.60	0.08	2.26	5.35	Benchmark Return %
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PIMCO Income Instl PIMIX

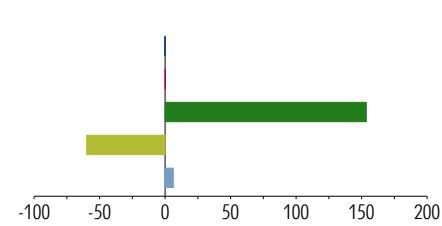
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown

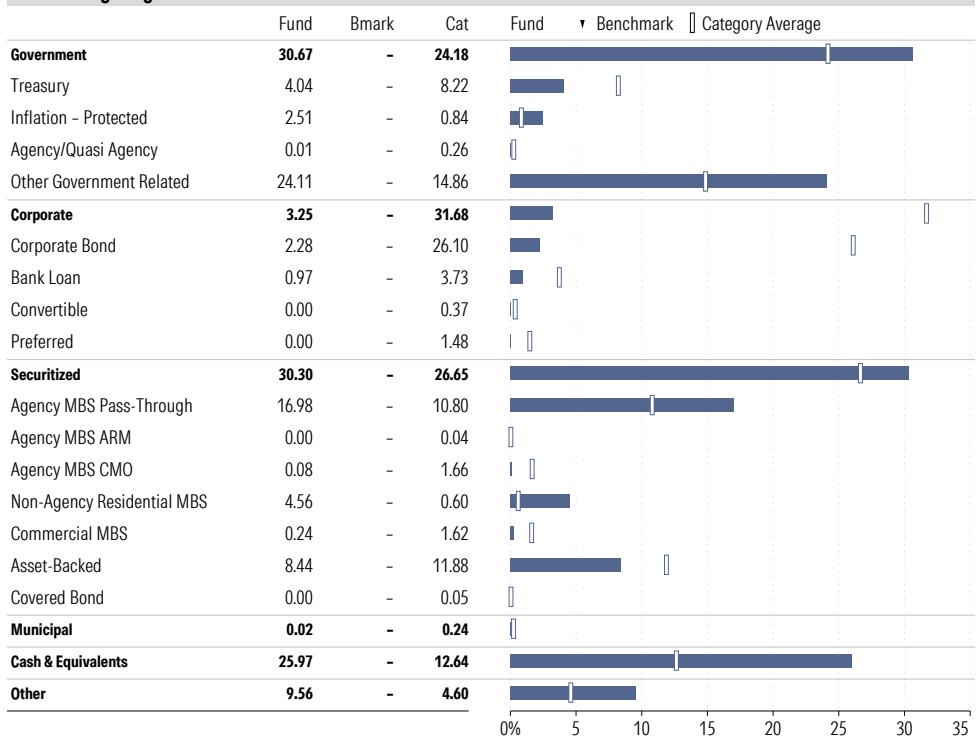
Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.20	0.75
Non-US Stocks	0.24	0.13
Bonds	153.55	88.21
Cash	-59.87	6.79
Other	6.26	4.14
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5% 10% 15% 20% 25% 30% 35%

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Offset: Unsettled Trades	-	59.79	59.79	-
Cash Offset	-	40.20	100.00	-
5 Year Treasury Note Future Sept 25	10-2025	17.25	117.25	-
Federal National Mortgage Association 6%	08-2055	14.27	131.52	-
10 Year Treasury Note Future Sept 25	09-2025	14.24	145.76	-
Federal National Mortgage Association 6.5%	08-2055	13.76	159.51	-
Pimco Fds	09-2025	11.19	170.70	-
Low Sulphur Gas Oil Futures Sept25	09-2025	6.93	177.63	-
Federal National Mortgage Association 5.5%	08-2055	6.91	184.54	-
BRITISH POUND STERLING Purchased	08-2025	6.46	191.00	-

Total Holdings 10028

+ Increase - Decrease * New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 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 94.2% lower than the Large Blend category average.

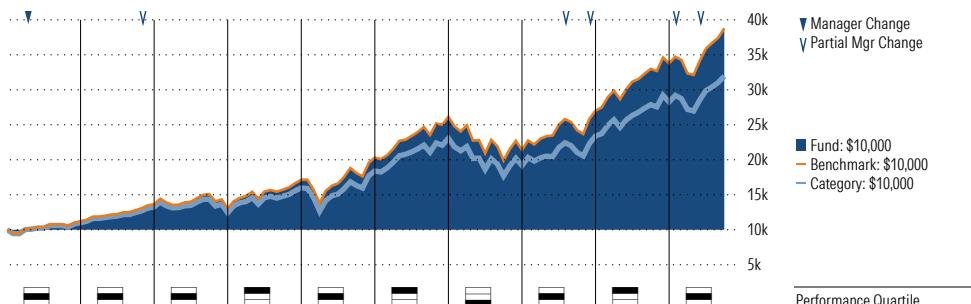
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

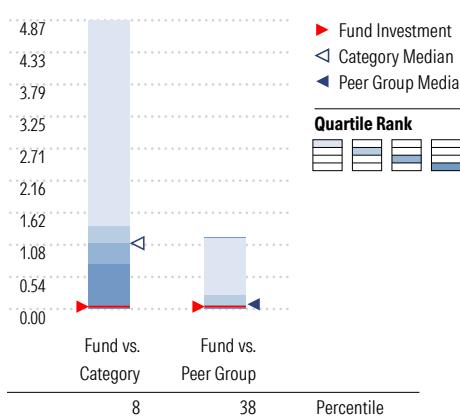


Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

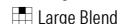
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.17	28.13	27.25
Price/Book Ratio	5.13	5.10	5.28
Geom Avg Mkt Cap \$B	439.63	439.39	477.25
ROE	35.24	35.20	34.08

Vanguard 500 Index Admiral VFIAX

Morningstar Category

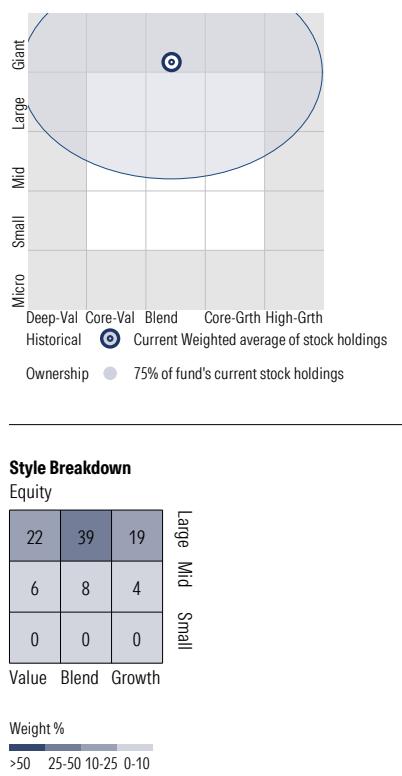


Morningstar Index

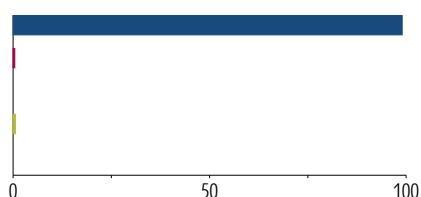
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

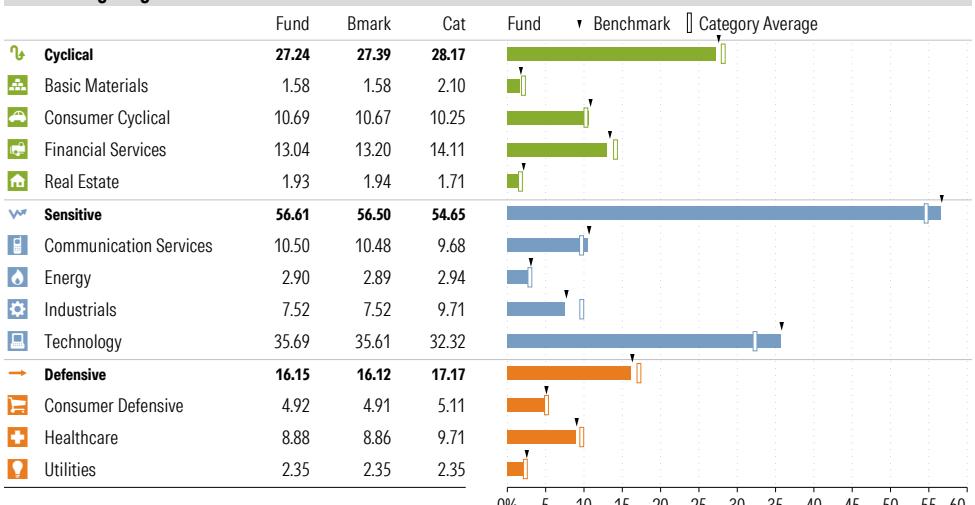


Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025



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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.95	7.95	38.96	Technology
⊖ Microsoft Corp	6.72	14.68	23.47	Technology
⊖ Apple Inc	6.60	21.27	1.99	Technology
⊕ Amazon.com Inc	3.72	25.00	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.78	27.78	25.69	Communication Svc
⊖ Broadcom Inc	2.71	30.49	43.06	Technology
⊖ Alphabet Inc Class A	2.47	32.96	28.75	Communication Svc
⊖ Tesla Inc	2.18	35.14	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.99	37.12	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.61	38.73	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.46	40.20	33.28	Financial Services
⊖ Eli Lilly and Co	1.06	41.25	-0.58	Healthcare
⊖ Visa Inc Class A	0.99	42.24	8.58	Financial Services
⊖ Netflix Inc	0.89	43.13	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.84	43.97	7.58	Energy

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✗ Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 3.25 years.

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

✓ Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

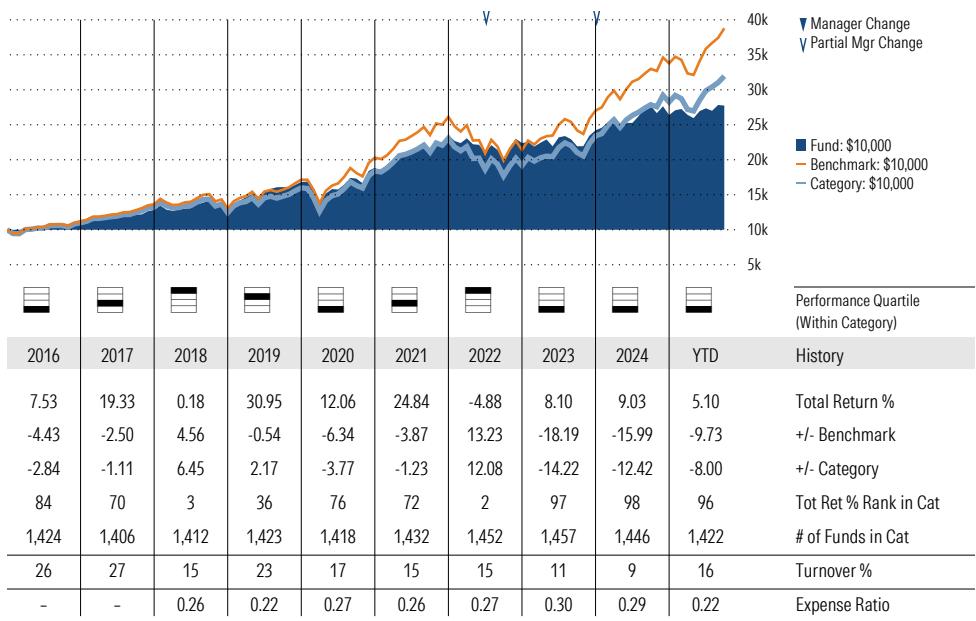
Morningstar Investment Management LLC Analysis

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

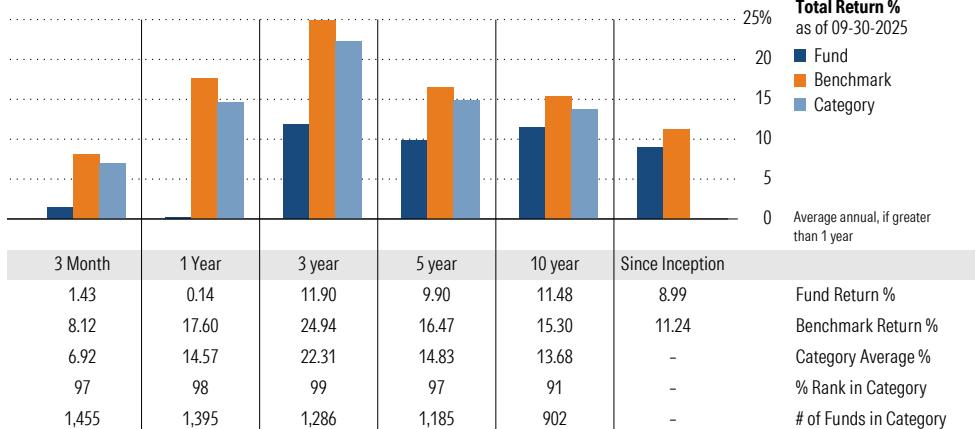
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

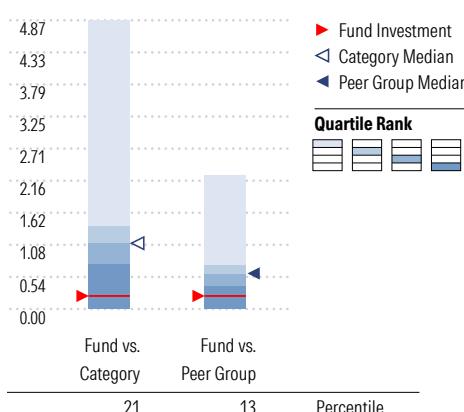
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

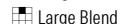
	Fund	Bmark	Cat
Alpha	-5.08	-	-1.59
Beta	0.73	-	0.99
R-Squared	67.28	-	93.13
Standard Deviation	11.92	13.37	13.72
Sharpe Ratio	0.59	1.38	1.21
Tracking Error	7.71	-	3.09
Information Ratio	-1.69	-	-1.71
Up Capture Ratio	62.07	-	95.42
Down Capture Ratio	87.58	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.24	28.13	27.25
Price/Book Ratio	7.45	5.10	5.28
Geom Avg Mkt Cap \$B	254.29	439.39	477.25
ROE	37.41	35.20	34.08

Vanguard Dividend Growth Inv VDIGX

Morningstar Category

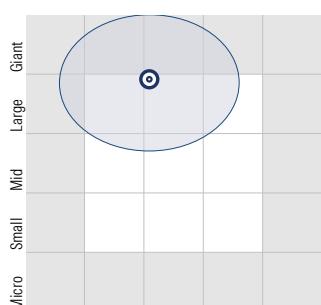


Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

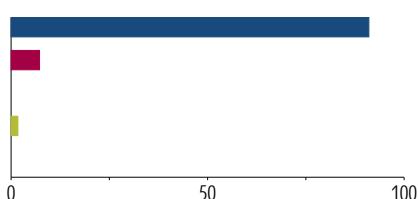
Style Breakdown

Equity

	Value	Blend	Growth
Large	22	60	9
Mid	0	8	0
Small	0	0	0

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

Asset Allocation as of 09-30-2025



Asset Class

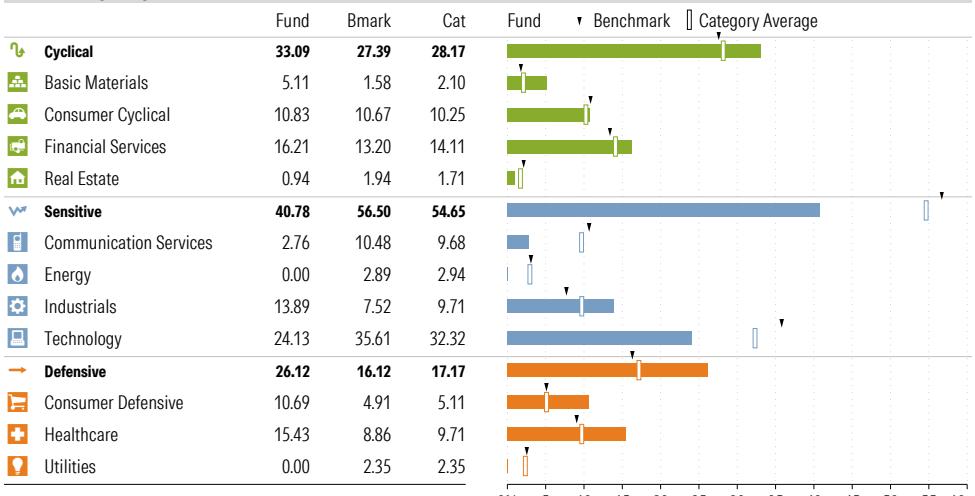
Net %

Cat%

US Stocks	91.03	96.34
Non-US Stocks	7.24	2.03
Bonds	0.00	0.28
Cash	1.73	0.13
Other	0.00	1.21

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.95	4.95	23.47	Technology
⊖ Broadcom Inc	3.82	8.77	43.06	Technology
⊕ Intuit Inc	3.54	12.31	9.15	Technology
⊕ Texas Instruments Inc	3.49	15.80	0.16	Technology
⊖ American Express Co	3.33	19.13	12.71	Financial Services
⊖ Mastercard Inc Class A	3.25	22.37	8.45	Financial Services
⊕ TJX Companies Inc	3.23	25.61	20.66	Consumer Cyclical
⊖ Apple Inc	3.12	28.72	1.99	Technology
⊖ Visa Inc Class A	3.11	31.83	8.58	Financial Services
⊖ Linde PLC	2.93	34.76	14.53	Basic Materials
⊖ Honeywell International Inc	2.83	37.58	-5.31	Industrials
⊖ Danaher Corp	2.80	40.38	-13.21	Healthcare
⊕ Alphabet Inc Class A	2.70	43.08	28.75	Communication Svc
⊖ Stryker Corp	2.66	45.73	3.37	Healthcare
⊖ Accenture PLC Class A	2.59	48.32	-28.64	Technology

Total Holdings 58

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.9 years.

Style Consistency is not calculated for Fixed Income funds.

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

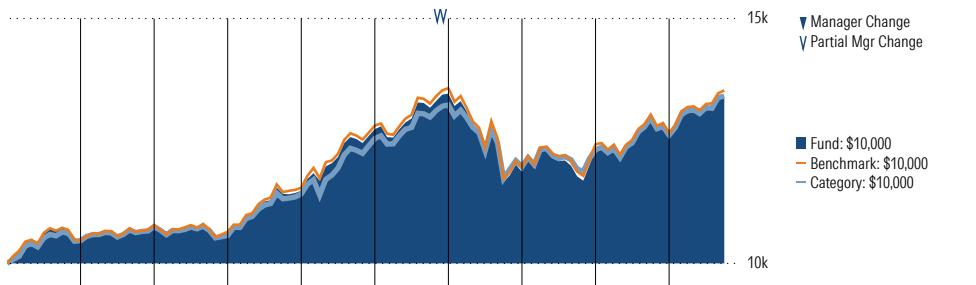
Morningstar Investment Management LLC Analysis

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

ESG Metrics

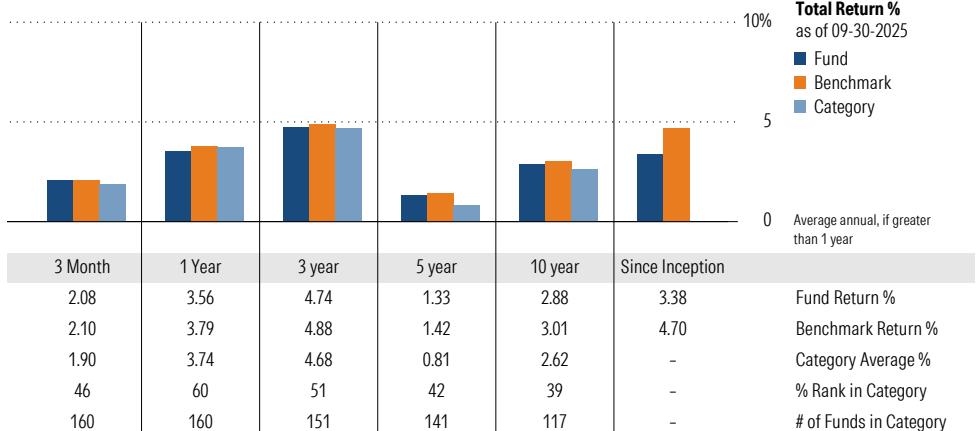
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

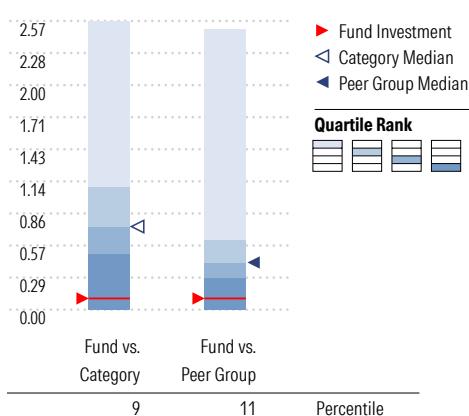


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16	+/- Category
40	39	47	45	32	33	53	52	55	52	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	160	# of Funds in Cat
27	22	27	26	48	24	28	34	75	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.75	-	94.42
Standard Deviation	4.82	4.73	5.36
Sharpe Ratio	-0.03	-0.01	-0.04
Tracking Error	0.25	-	1.49
Information Ratio	-0.55	-	-0.41
Up Capture Ratio	100.86	-	98.94
Down Capture Ratio	104.52	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.50	4.52	6.89
Avg Eff Maturity	7.30	-	7.77

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

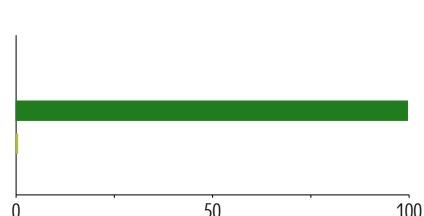
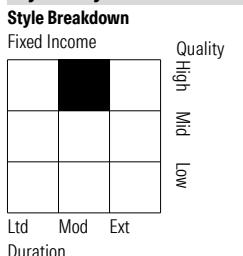
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

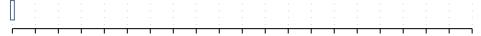
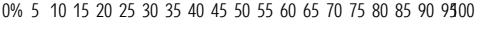
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.60	101.52
Cash	0.40	-2.14
Other	0.00	0.37
Total	100.00	100.00

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.93	0.00	10.05
AA	0.00	99.60	86.92
A	0.00	0.00	0.78
BBB	0.00	0.00	1.20
BB	0.00	0.00	0.27
B	0.00	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	0.07	0.40	0.68

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	99.60	-	88.87			
Treasury	2.47	-	0.84			
Inflation - Protected	97.13	-	80.27			
Agency/Quasi Agency	0.00	-	0.06			
Other Government Related	0.00	-	7.70			
Corporate	0.00	-	0.91			
Corporate Bond	0.00	-	0.88			
Bank Loan	0.00	-	0.00			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.03			
Securitized	0.00	-	5.09			
Agency MBS Pass-Through	0.00	-	2.84			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.56			
Non-Agency Residential MBS	0.00	-	0.09			
Commercial MBS	0.00	-	0.11			
Asset-Backed	0.00	-	1.47			
Covered Bond	0.00	-	0.02			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.40	-	5.11			
Other	0.00	-	0.01			

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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.75	7.75	-
⊖ United States Treasury Notes	-	3.58	11.33	-
⊖ United States Treasury Notes	-	3.54	14.87	-
⊕ United States Treasury Notes	-	3.35	18.22	-
⊖ United States Treasury Notes	-	3.33	21.55	-
⊖ United States Treasury Notes	-	3.32	24.87	-
⊖ United States Treasury Notes	-	3.30	28.17	-
⊖ United States Treasury Notes	-	3.25	31.42	-
⊖ United States Treasury Notes	-	3.20	34.62	-

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

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

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

Quantitative Screens

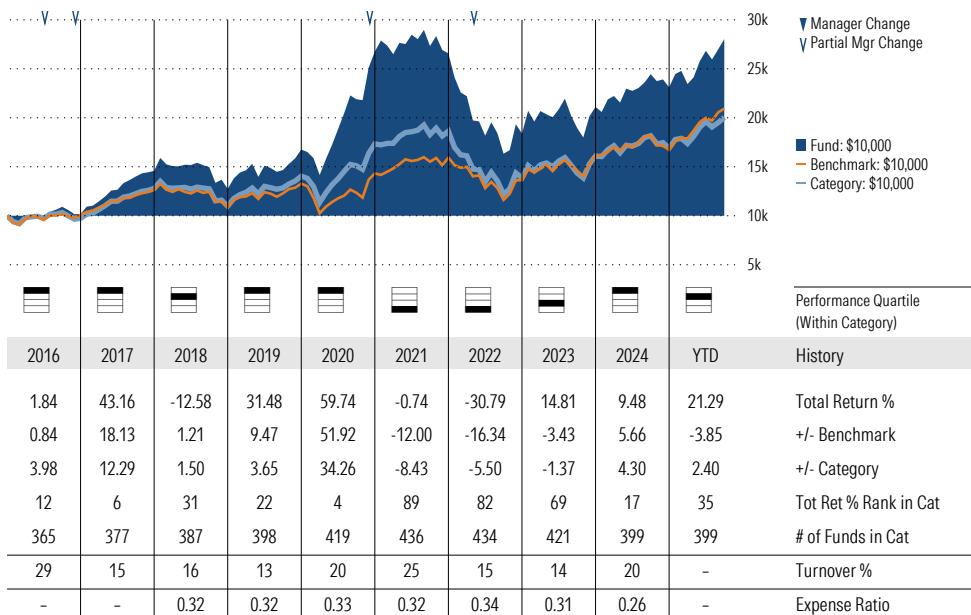
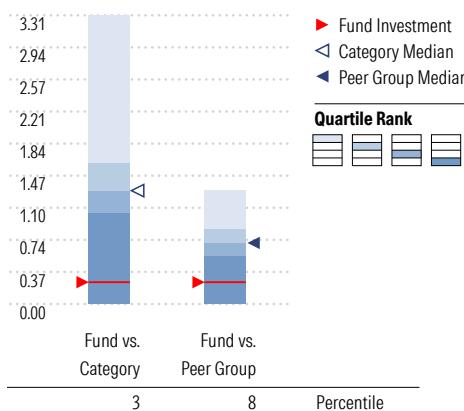
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.77 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
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	-5.86	-	-4.27
Beta	1.24	-	1.08
R-Squared	78.14	-	83.84
Standard Deviation	19.07	13.54	16.08
Sharpe Ratio	0.78	1.16	0.83
Tracking Error	9.51	-	6.64
Information Ratio	-0.21	-	-0.58
Up Capture Ratio	108.96	-	96.92
Down Capture Ratio	138.96	-	117.76

Portfolio Metrics

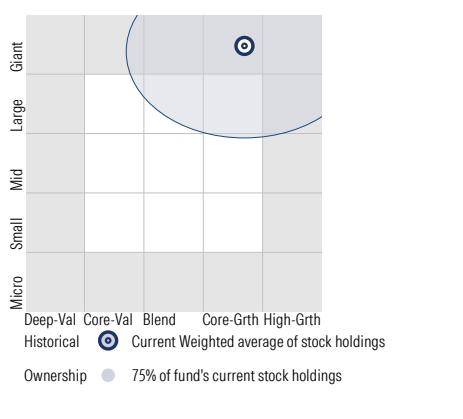
	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.15	22.62
Price/Book Ratio	3.73	2.04	3.43
Geom Avg Mkt Cap \$B	97.09	62.57	83.35
ROE	23.94	17.79	22.75

Vanguard International Growth Adm VWILX

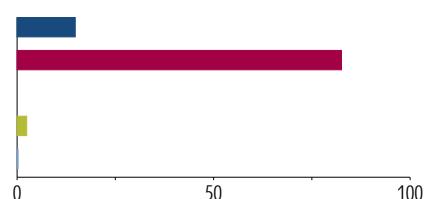
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

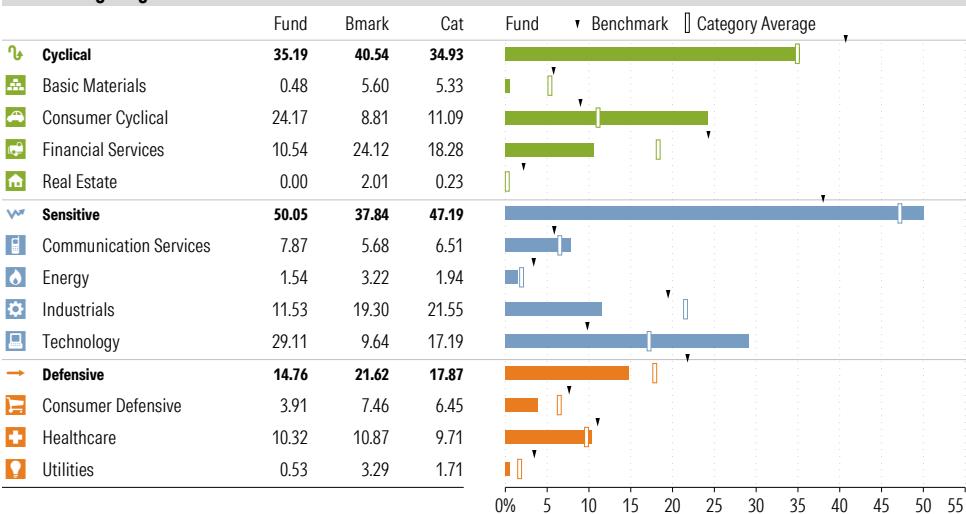
Morningstar Style Box™



Asset Allocation as of 09-30-2025

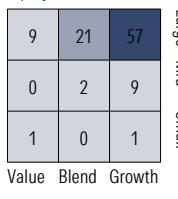


Sector Weighting as of 09-30-2025



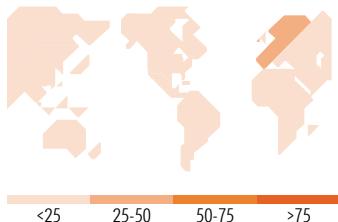
Style Breakdown

Equity



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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.50	29.52	Americas	24.42	15.61	Greater Europe	41.07	54.86		
Japan	9.44	13.11	North America	17.14	12.81	United Kingdom	7.66	13.31	Developed Markets	80.40
Australasia	1.59	1.31	Central/Latin	7.28	2.80	W euro-ex UK	32.96	41.09	Emerging Markets	19.60
Asia-4 Tigers	11.15	8.03				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.32	7.07				Africa	0.45	0.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	6.41	6.41	-	Technology
⊖ MercadoLibre Inc	4.89	11.30	37.43	Consumer Cyclical
⊖ Spotify Technology SA	4.25	15.55	56.02	Communication Svc
⊕ Sea Ltd ADR	3.35	18.90	68.45	Consumer Cyclical
⊕ ASML Holding NV	3.30	22.21	-	Technology
⊖ Adyen NV	3.21	25.41	-	Technology
⊖ BYD Co Ltd Class H	2.71	28.13	-	Consumer Cyclical
⊖ Coupang Inc Ordinary Shares - Class A	2.26	30.39	46.50	Consumer Cyclical
Nu Holdings Ltd Ordinary Shares Class A	2.06	32.45	-	Financial Services
⊕ Mktliq 12/31/2049	1.83	34.27	-	-

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- Style: The fund has landed in its primary style box — Large Value — 8.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

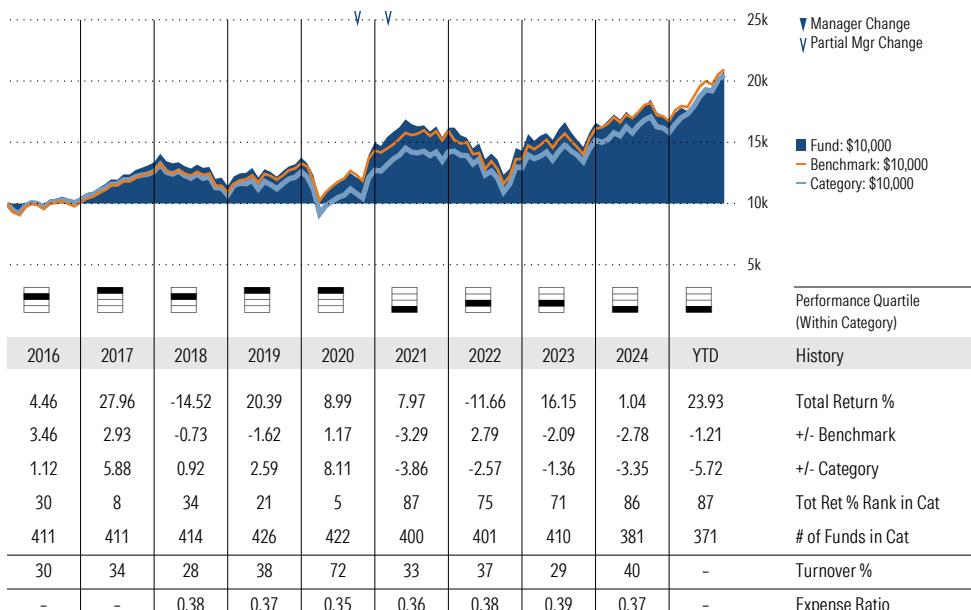
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

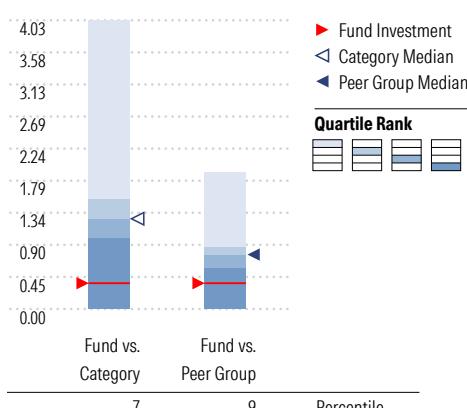
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.05	-	2.05
Beta	1.04	-	0.97
R-Squared	91.75	-	87.23
Standard Deviation	14.76	13.54	14.16
Sharpe Ratio	0.92	1.16	1.23
Tracking Error	4.28	-	5.11
Information Ratio	-0.64	-	0.38
Up Capture Ratio	97.61	-	99.60
Down Capture Ratio	114.19	-	86.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

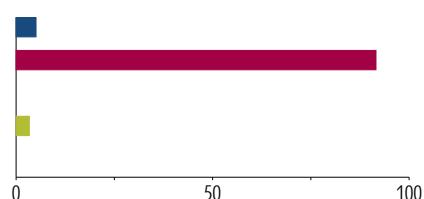
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

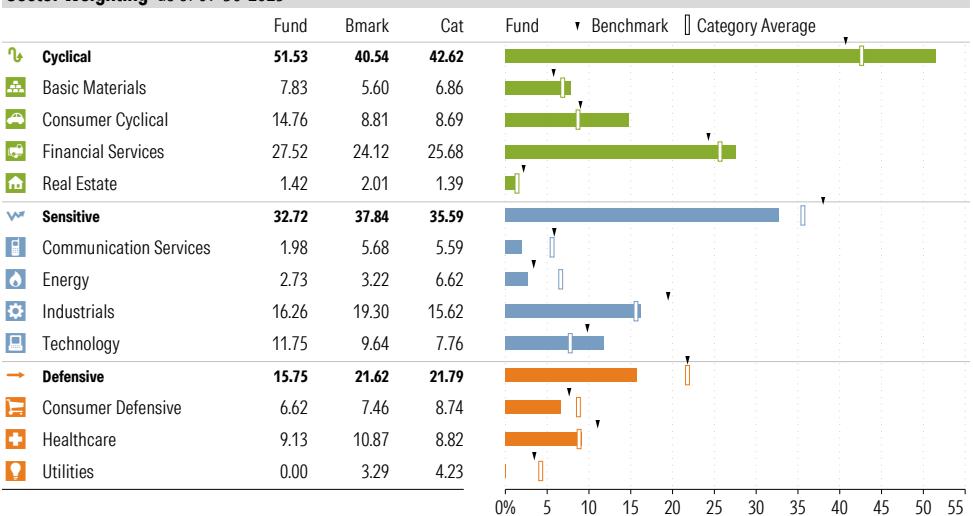


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	5.07	3.11
Non-US Stocks	91.57	95.36
Bonds	0.00	0.15
Cash	3.36	1.03
Other	0.00	0.34
Total	100.00	100.00

Sector Weighting as of 09-30-2025



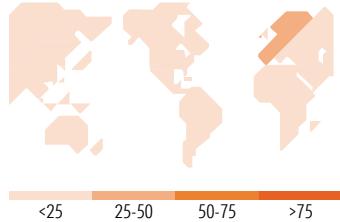
Style Breakdown

Equity

	Large	Mid	Small
Value	35	31	9
Blend	7	13	2
Growth	2	1	0

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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.81	30.69	Americas	13.08	8.16	Greater Europe	49.12	61.15
Japan	11.72	17.28	North America	7.86	6.85	United Kingdom	11.03	17.64
Australasia	1.01	2.64	Central/Latin	5.22	1.31	W euro-ex UK	37.10	42.61
Asia-4 Tigers	14.50	7.72				Emrgng Europe	0.00	0.13
Asia-ex 4 Tigers	10.58	3.05				Africa	0.99	0.77
Not Classified	0.00	0.00						

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.09	3.09	-	-
⊖ STMicroelectronics NV	1.83	4.92	-	Technology
⊖ Kering SA	1.73	6.65	-	Consumer Cyclical
⊖ HSBC Holdings PLC	1.62	8.27	-	Financial Services
⊖ Nidec Corp	1.61	9.88	-	Industrials
⊕ Samsung Electronics Co Ltd DR	1.46	11.34	-	Technology
⊕ Nokia Oyj	1.41	12.75	-	Technology
⊕ GSK PLC	1.31	14.06	-	Healthcare
⊖ SK Hynix Inc	1.21	15.27	-	Technology
⊕ TotalEnergies SE	1.21	16.48	-	Energy

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

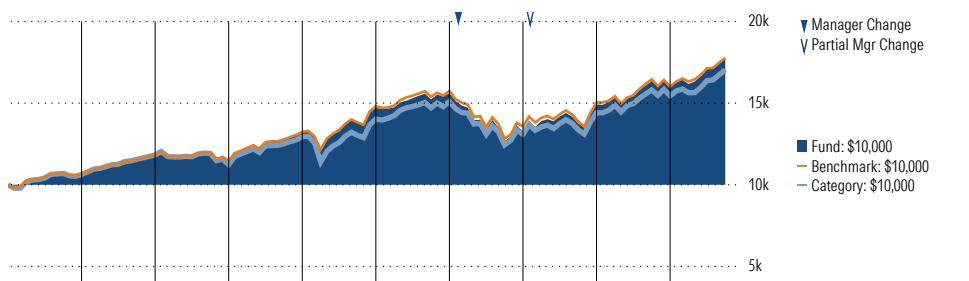
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

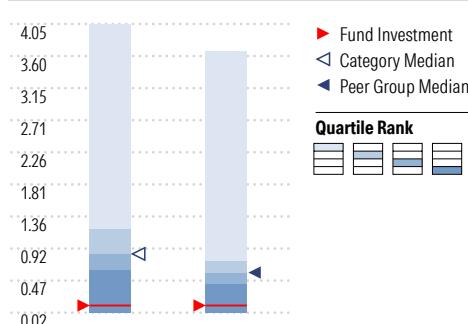


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	10.83	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.16	+/- Benchmark
-0.42	-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.52	+/- Category
48	48	9	32	23	86	81	8	31	30	Tot Ret % Rank in Cat
197	201	216	225	222	233	236	237	237	233	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/234	5/186			Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

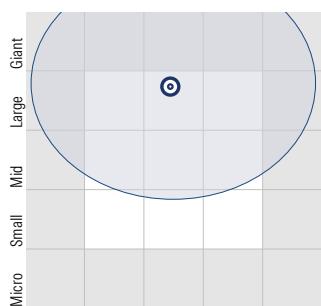
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

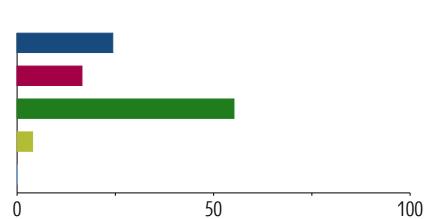
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

Net %

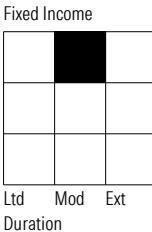
Cat%

Style Breakdown

Equity

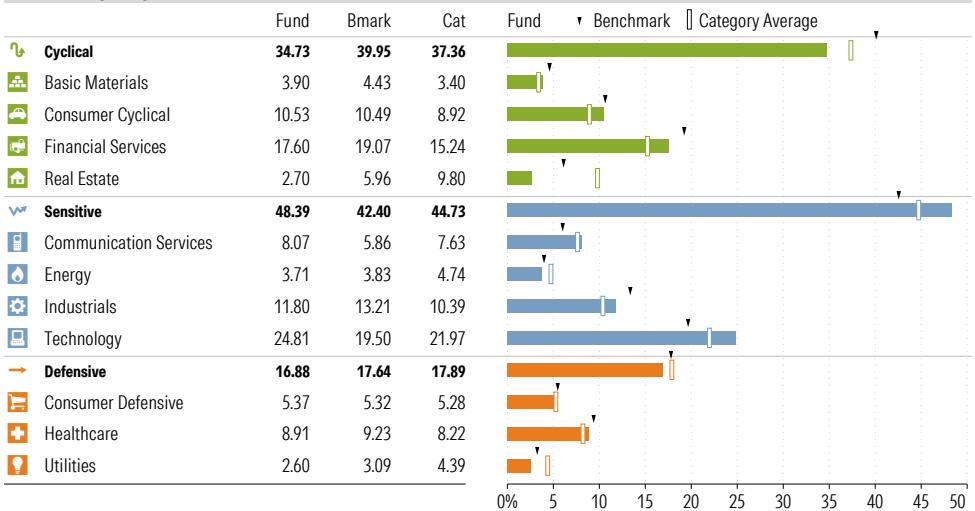
22	33	19
6	8	5
2	3	2

Value Blend Growth



Quality

Sector Weighting as of 09-30-2025



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

Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Inv	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.6 years.

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

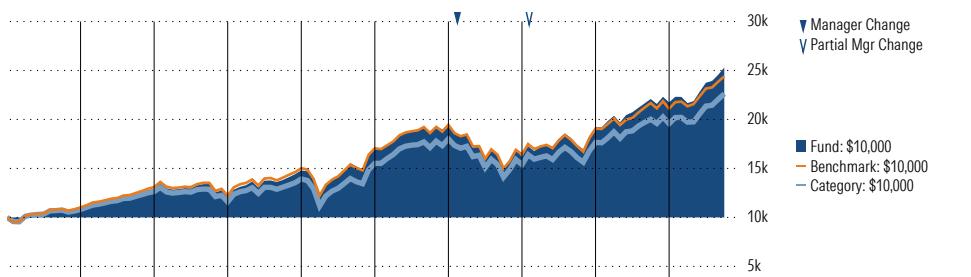
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

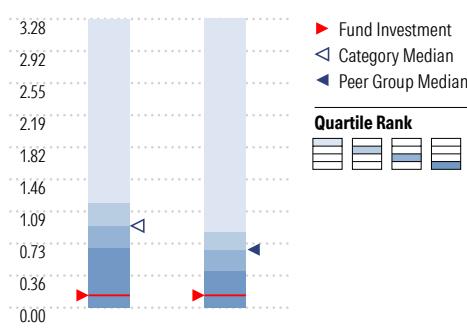
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	16.38	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	0.69	+/- Benchmark
0.18	2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	0.82	+/- Category
45	23	24	28	25	60	64	11	13	29	Tot Ret % Rank in Cat
158	160	171	177	179	186	185	186	180	180	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance**Net Expense**

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
2/182	5/141	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

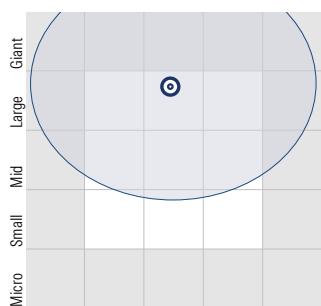
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2025

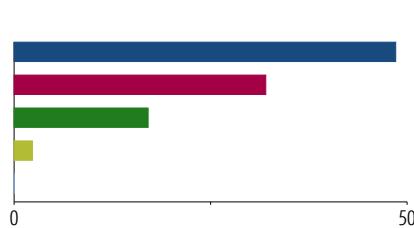
Morningstar Style Box™



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

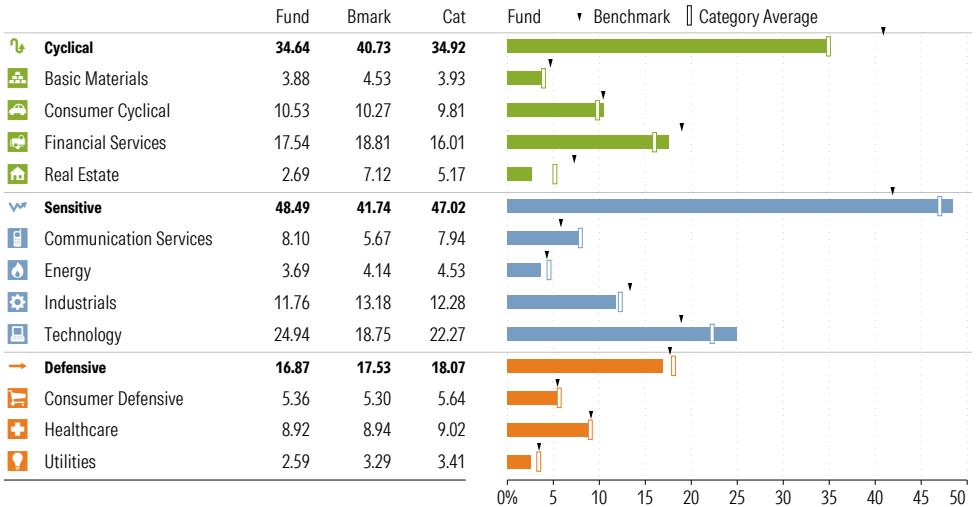
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	48.55	51.97
Non-US Stocks	32.02	26.85
Bonds	17.05	15.44
Cash	2.33	2.67
Other	0.05	3.07
Total	100.00	100.00

Sector Weighting as of 09-30-2025

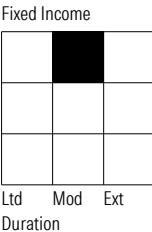


Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth



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

Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	32.78	81.49	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.6 years.

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

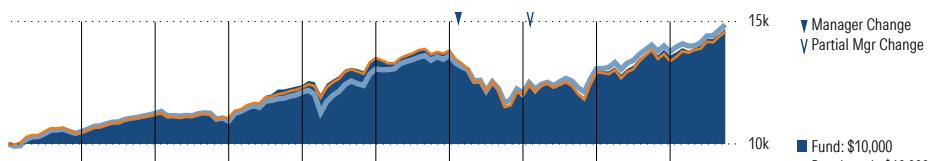
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

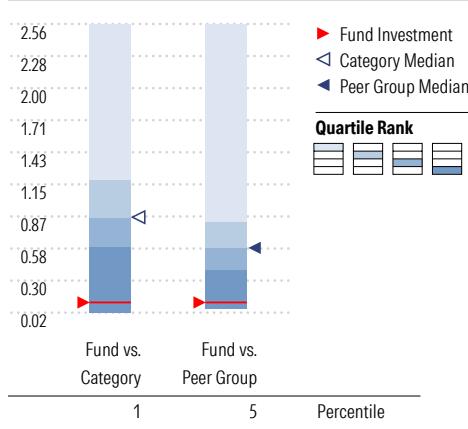
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	7.98	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.92	+/- Benchmark
-0.54	0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.07	+/- Category
69	50	7	24	22	96	79	21	80	41	Tot Ret % Rank in Cat
74	73	77	76	75	76	77	80	78	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

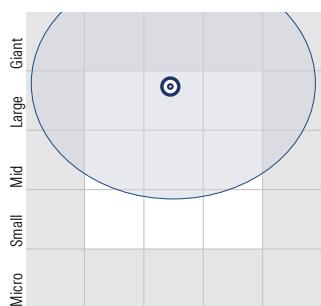
Allocation

Morningstar Index

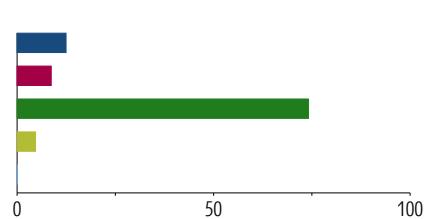
Morningstar Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

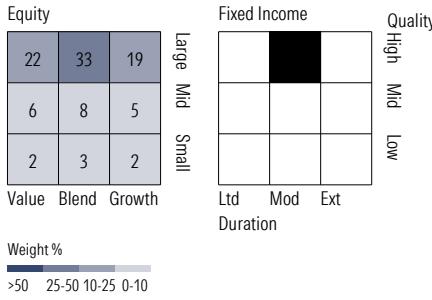


Asset Class

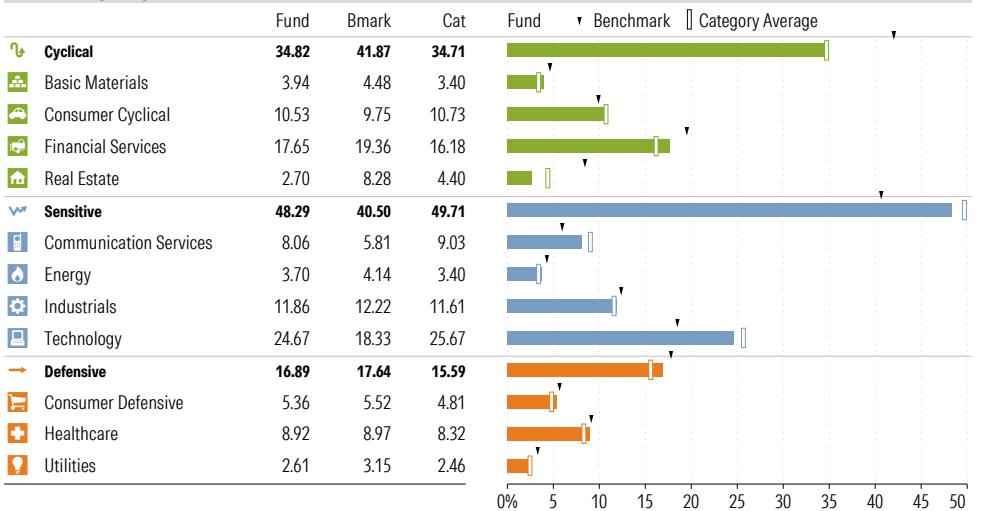
Net %

Cat%

Style Breakdown



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Inv	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.25% lower than the Global Moderate Allocation category average.

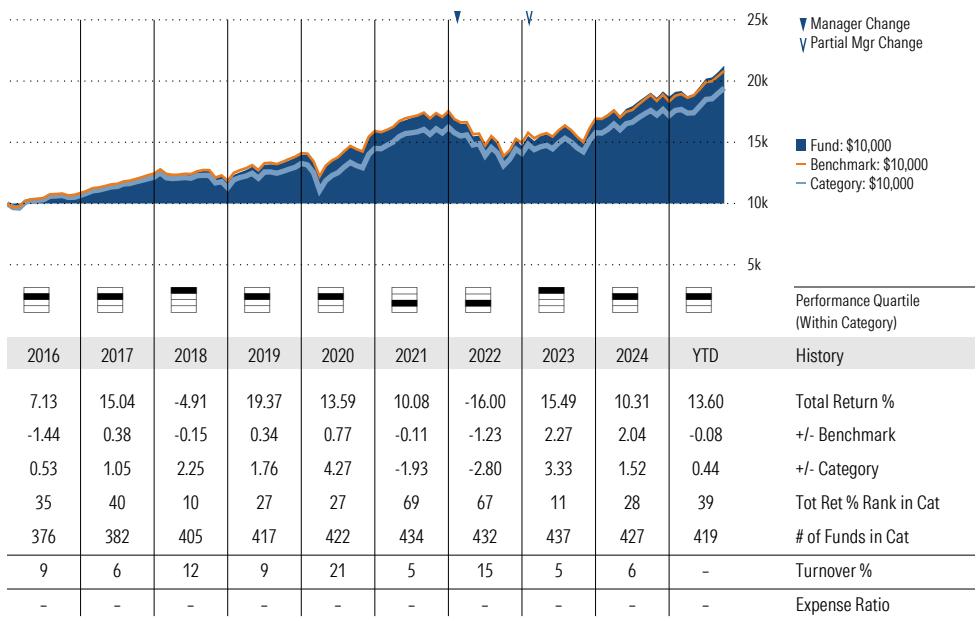
Morningstar Investment Management LLC Analysis

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	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

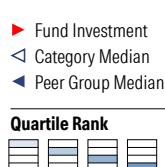
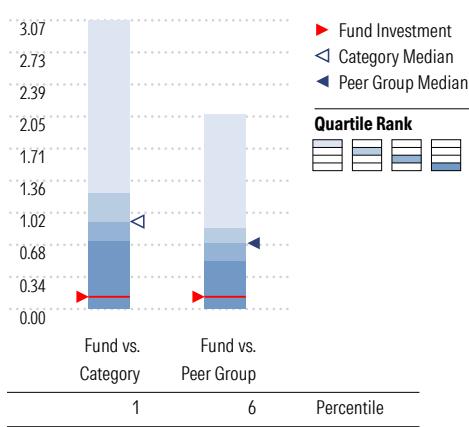
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	4.94

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

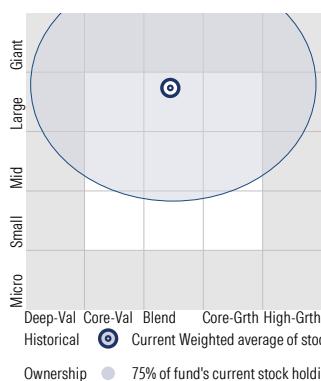
Global Moderate Allocation

Morningstar Index

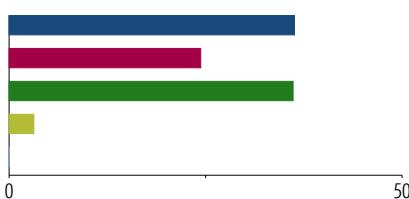
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

36.30

36.55

Non-US Stocks

24.38

19.05

Bonds

36.13

32.20

Cash

3.15

4.59

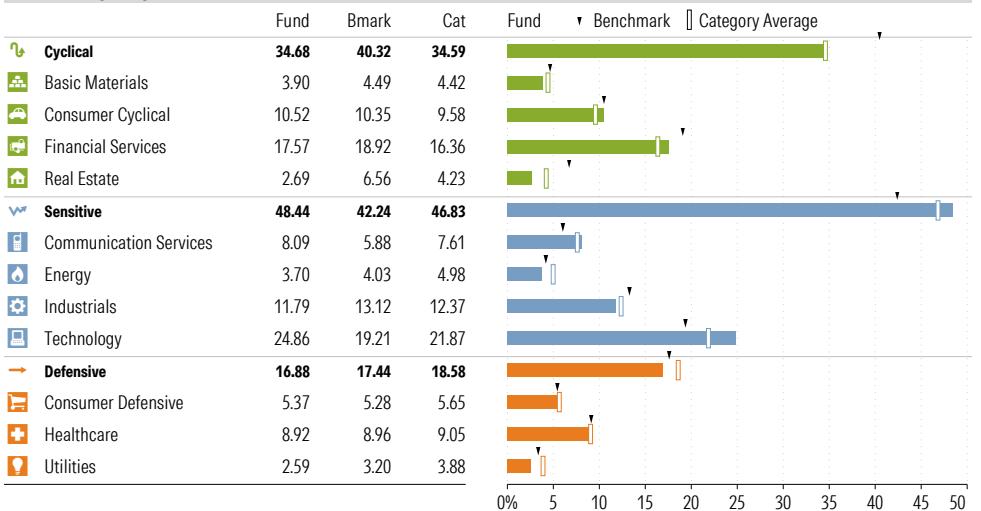
Other

0.05

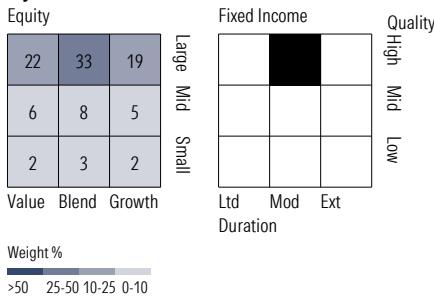
7.61

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value 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 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

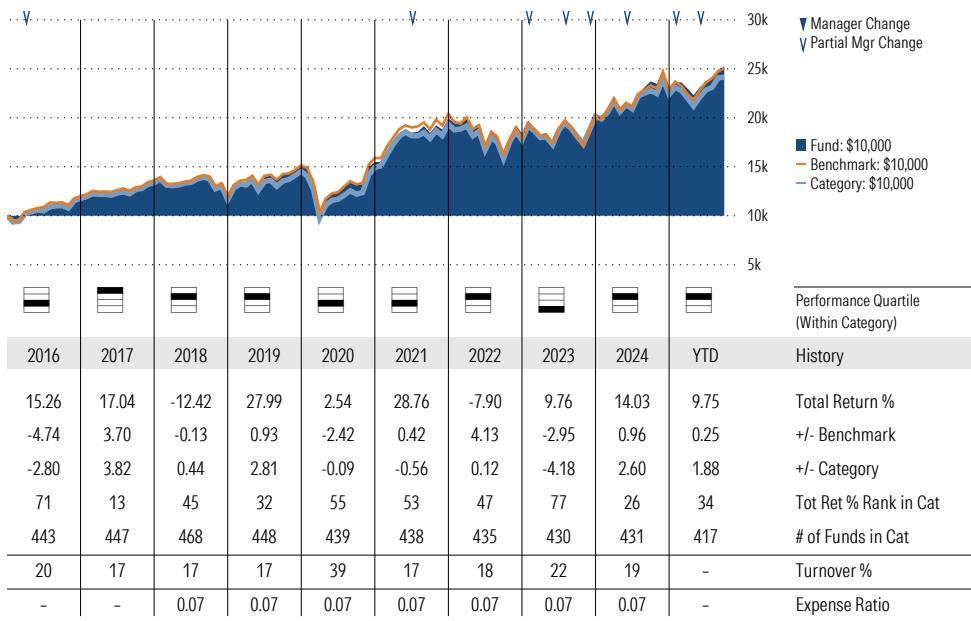
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

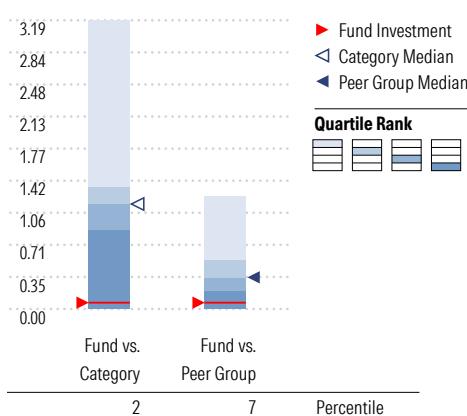
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.22
Beta	0.94	-	0.97
R-Squared	97.74	-	92.40
Standard Deviation	16.07	16.90	17.02
Sharpe Ratio	0.67	0.65	0.62
Tracking Error	2.62	-	4.82
Information Ratio	-0.02	-	-0.16
Up Capture Ratio	95.71	-	96.30
Down Capture Ratio	92.88	-	95.39

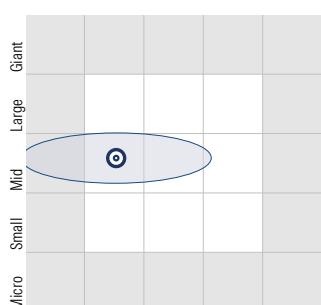
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

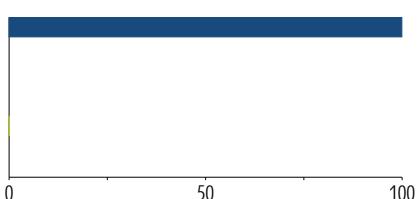
Equity

	Large	Mid	Small
Value	3	2	0
Blend	46	46	4
Growth	0	0	0

Weight %



Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

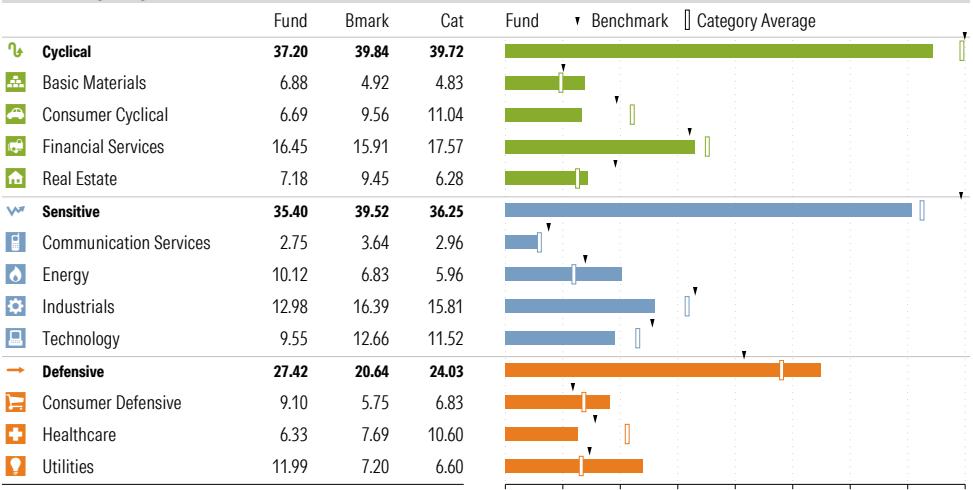
Net %

Cat%

US Stocks	99.93	92.22
Non-US Stocks	0.00	5.44
Bonds	0.00	0.01
Cash	0.07	1.74
Other	0.00	0.60

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.77	1.77	128.53	Basic Materials
CRH PLC	1.54	3.31	30.79	Basic Materials
Arthur J. Gallagher & Co	1.52	4.83	9.81	Financial Services
TE Connectivity PLC Registered Shares	1.24	6.07	55.00	Technology
Corning Inc	1.21	7.27	74.39	Technology
United Rentals Inc	1.17	8.45	36.28	Industrials
Digital Realty Trust Inc	1.13	9.57	-0.45	Real Estate
Marathon Petroleum Corp	1.12	10.69	40.12	Energy
Cummins Inc	1.11	11.80	22.78	Industrials
General Motors Co	1.11	12.91	15.24	Consumer Cyclical
Cencora Inc	1.10	14.01	39.83	Healthcare
L3Harris Technologies Inc	1.09	15.10	46.95	Industrials
Allstate Corp	1.08	16.18	12.89	Financial Services
Phillips 66	1.05	17.23	22.51	Energy
Valero Energy Corp	1.01	18.24	41.65	Energy

Total Holdings 183

Increase Decrease New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 29.4 years.

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

Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

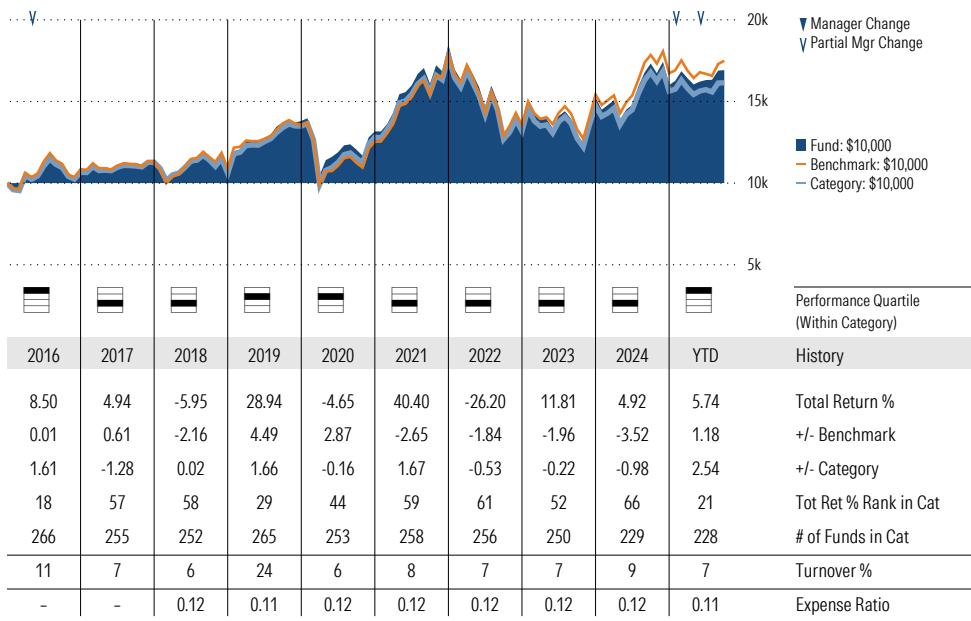
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

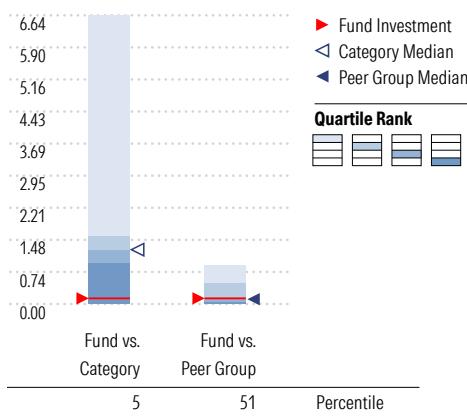
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.83	-	-1.92
Beta	1.03	-	0.96
R-Squared	97.63	-	93.09
Standard Deviation	17.73	17.05	16.96
Sharpe Ratio	0.29	0.39	0.22
Tracking Error	2.77	-	4.02
Information Ratio	-0.64	-	-0.71
Up Capture Ratio	96.26	-	90.53
Down Capture Ratio	102.45	-	97.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.98	38.46	35.69
Price/Book Ratio	2.40	2.42	2.89
Geom Avg Mkt Cap \$B	26.99	9.35	37.63
ROE	11.89	9.56	14.86

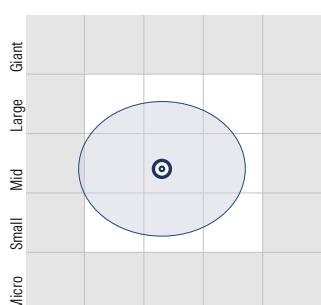
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

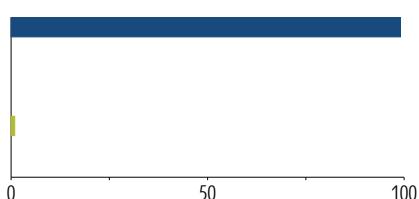
Morningstar Style Box™



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

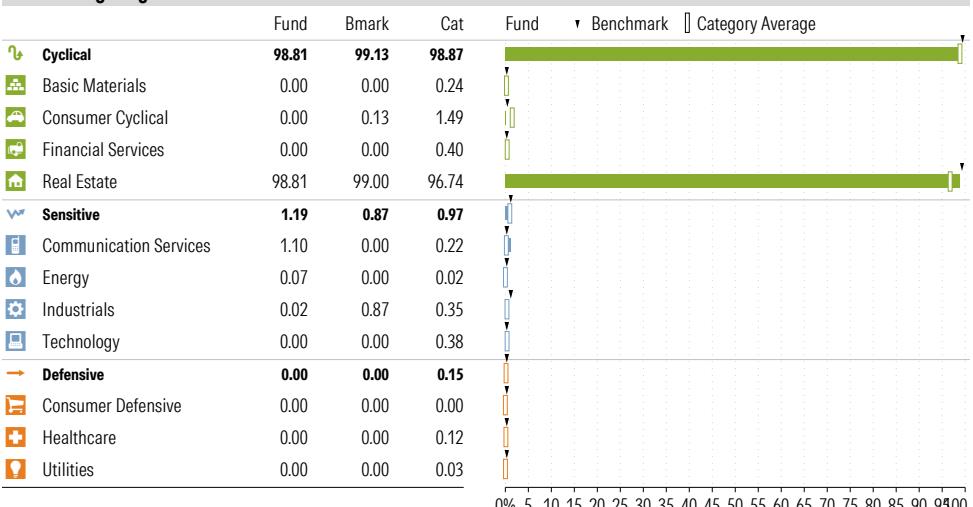
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	99.08	86.40
Non-US Stocks	0.00	1.16
Bonds	0.00	1.81
Cash	0.92	1.47
Other	0.00	9.15
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	7	6	8
Blend	6	41	4
Growth	8	19	1

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.43	14.43	-	-
⊕ Welltower Inc	6.55	20.98	43.00	Real Estate
⊕ Prologis Inc	5.97	26.95	11.21	Real Estate
⊕ American Tower Corp	5.06	32.00	7.64	Real Estate
⊕ Equinix Inc	4.30	36.31	-15.44	Real Estate
⊕ Simon Property Group Inc	3.44	39.75	12.66	Real Estate
⊕ Digital Realty Trust Inc	3.27	43.02	-0.45	Real Estate
⊕ Realty Income Corp	3.08	46.11	18.33	Real Estate
⊕ CBRE Group Inc Class A	2.64	48.74	20.01	Real Estate
⊕ Public Storage	2.56	51.31	-0.53	Real Estate
⊕ Crown Castle Inc	2.36	53.67	10.38	Real Estate
⊕ CoStar Group Inc	1.99	55.66	17.85	Real Estate
⊕ Ventas Inc	1.77	57.43	21.29	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.76	59.20	16.14	Real Estate
⊕ Iron Mountain Inc	1.69	60.89	-0.78	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.76 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.

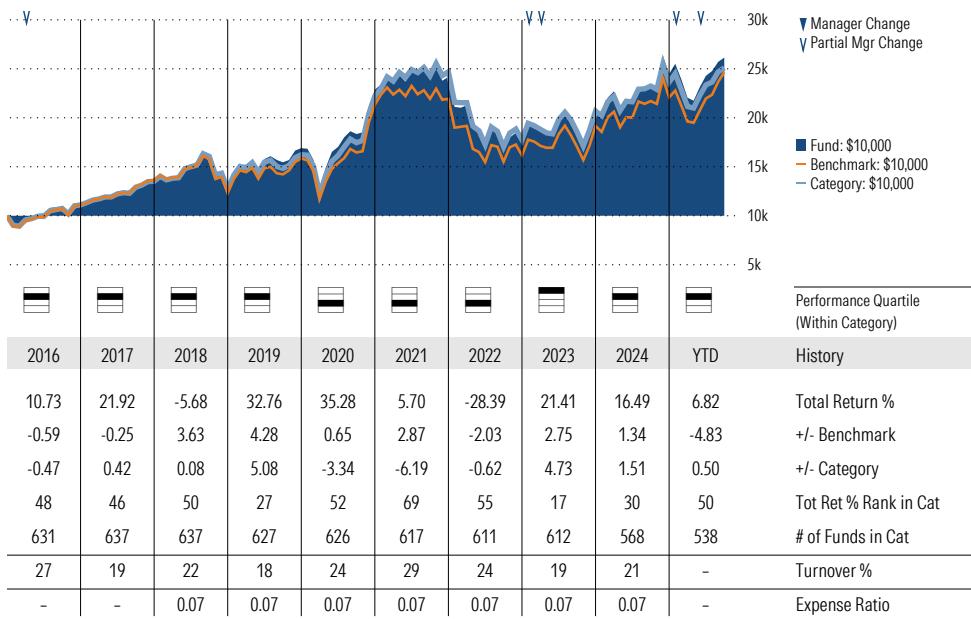
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

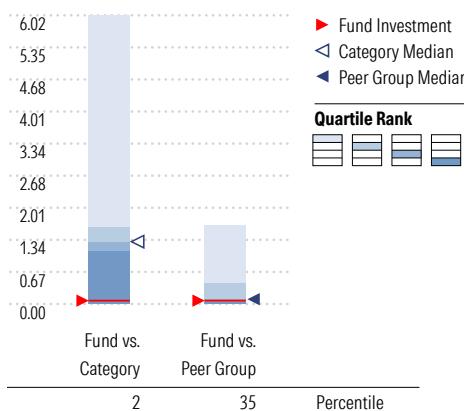
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	-0.72
Beta	0.92	-	0.89
R-Squared	96.06	-	89.69
Standard Deviation	20.01	21.24	20.12
Sharpe Ratio	0.59	0.60	0.50
Tracking Error	4.29	-	6.87
Information Ratio	-0.19	-	-0.37
Up Capture Ratio	92.59	-	86.34
Down Capture Ratio	91.12	-	88.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.33	25.25	27.21
Price/Book Ratio	4.26	4.35	3.81
Geom Avg Mkt Cap \$B	9.62	3.83	7.19
ROE	10.33	5.00	11.44

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

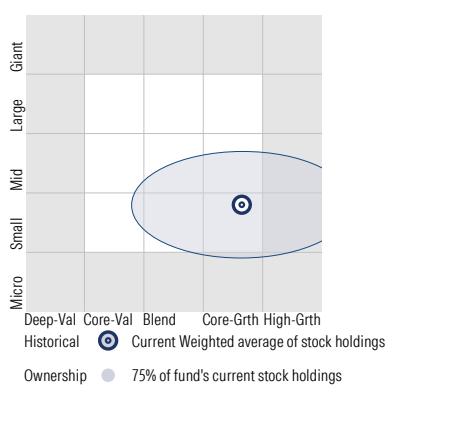


Morningstar Index

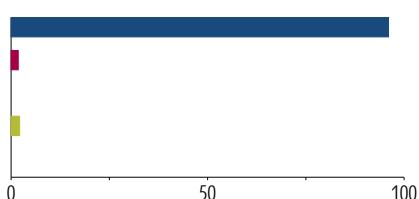
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.02

92.05

Non-US Stocks

1.81

5.60

Bonds

0.00

0.01

Cash

2.17

1.38

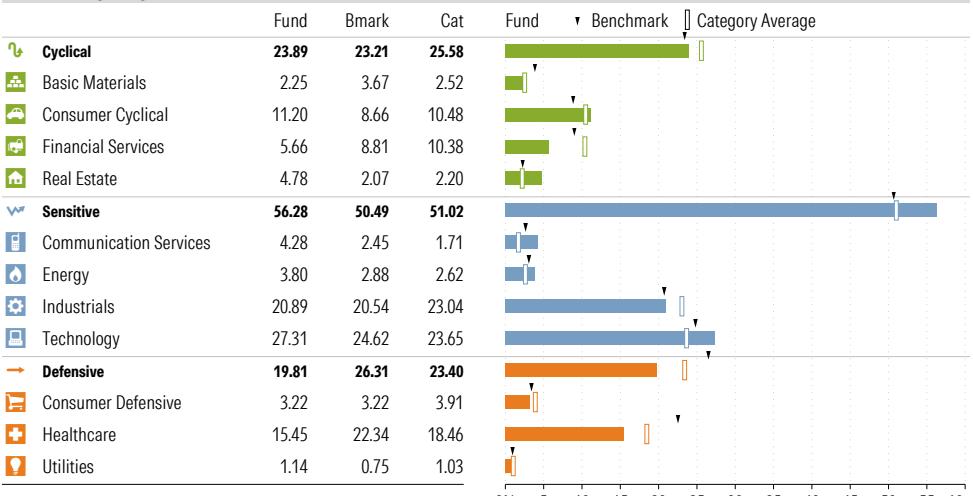
Other

0.00

0.96

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	9	27
Blend	5	22	34
Growth			

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	1.79	1.79	-	-
Insmed Inc	1.01	2.81	108.59	Healthcare
SoFi Technologies Inc Ordinary Shares	1.00	3.81	71.56	Financial Services
Comfort Systems USA Inc	0.97	4.77	94.91	Industrials
Astera Labs Inc	0.87	5.64	47.83	Technology
Pure Storage Inc Class A	0.87	6.51	36.43	Technology
PTC Inc	0.81	7.31	10.41	Technology
Liberty Media Corp Registered Shs Series -C- Formula One	0.74	8.05	12.72	Communication Svc
Rocket Lab Corp	0.73	8.78	-	Industrials
Credo Technology Group Holding Ltd	0.71	9.50	-	Technology
Casey's General Stores Inc	0.70	10.19	43.07	Consumer Cyclical
Natera Inc	0.70	10.89	1.69	Healthcare
Ciena Corp	0.68	11.58	71.76	Technology
Curtiss-Wright Corp	0.68	12.26	53.19	Industrials
RB Global Inc	0.67	12.93	17.14	Industrials

Total Holdings 573

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 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 93.52% lower than the Small Value category average.

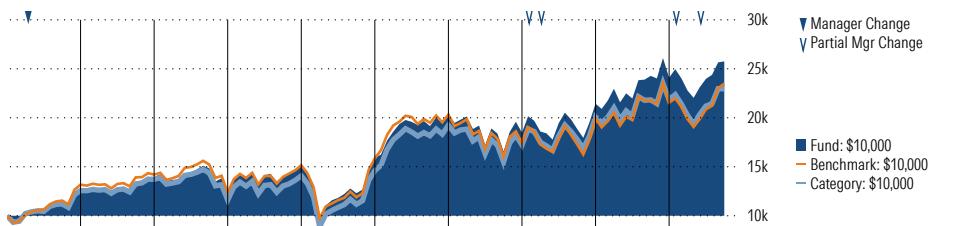
Morningstar Investment Management LLC Analysis

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	5	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

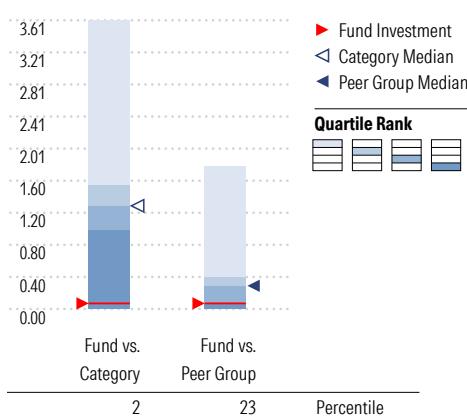


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	6.92	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-2.12	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.95	+/- Category
61	20	16	35	32	68	37	57	18	27	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	-	1.21
Beta	0.86	-	0.91
R-Squared	95.05	-	93.09
Standard Deviation	19.24	21.74	20.56
Sharpe Ratio	0.61	0.47	0.49
Tracking Error	5.22	-	5.65
Information Ratio	0.44	-	0.01
Up Capture Ratio	94.17	-	93.62
Down Capture Ratio	83.97	-	90.38

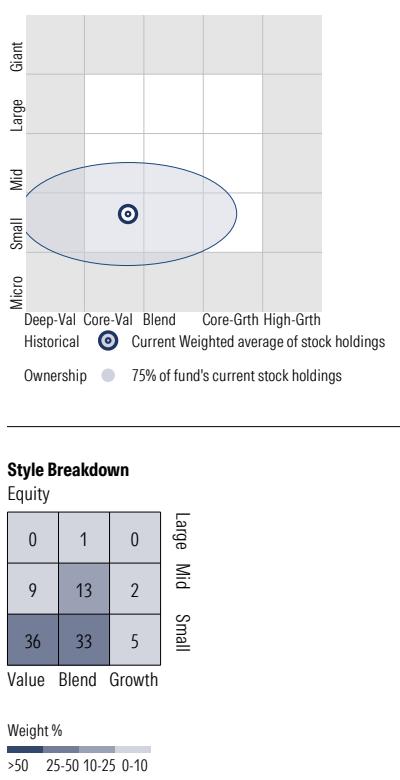
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

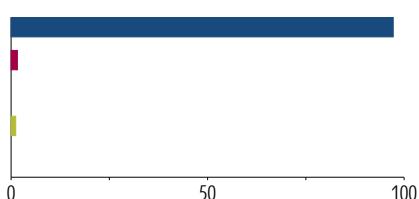
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



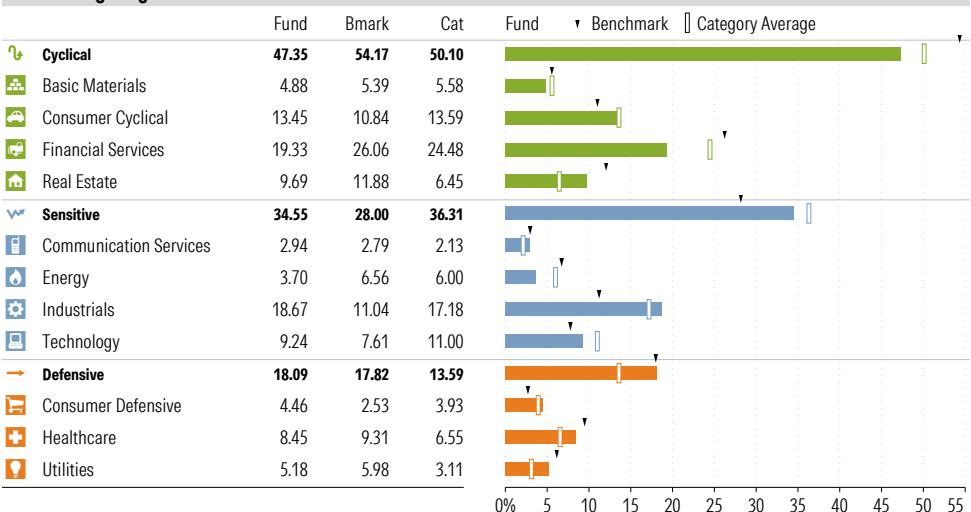
Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NRG Energy Inc	0.80	0.80	80.97	Utilities
⊖ EMCOR Group Inc	0.74	1.53	43.27	Industrials
⊖ Atmos Energy Corp	0.66	2.19	24.48	Utilities
⊖ Slcmt1142	0.63	2.82	-	-
⊖ Williams-Sonoma Inc	0.61	3.43	6.57	Consumer Cyclical
⊖ Tapestry Inc	0.60	4.03	74.99	Consumer Cyclical
⊖ Smurfit WestRock PLC	0.56	4.59	-18.56	Consumer Cyclical
⊖ Jabil Inc	0.56	5.16	51.08	Technology
⊖ United Therapeutics Corp	0.48	5.64	18.81	Healthcare
⊖ Aptiv PLC	0.48	6.12	42.56	Consumer Cyclical
⊖ F5 Inc	0.47	6.59	28.52	Technology
⊖ Pentair PLC	0.46	7.05	10.80	Industrials
⊖ Tenet Healthcare Corp	0.46	7.50	60.85	Healthcare
⊖ AECOM	0.44	7.94	22.87	Industrials
⊖ US Foods Holding Corp	0.44	8.38	13.58	Consumer Defensive

Total Holdings 845

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2020 category average.

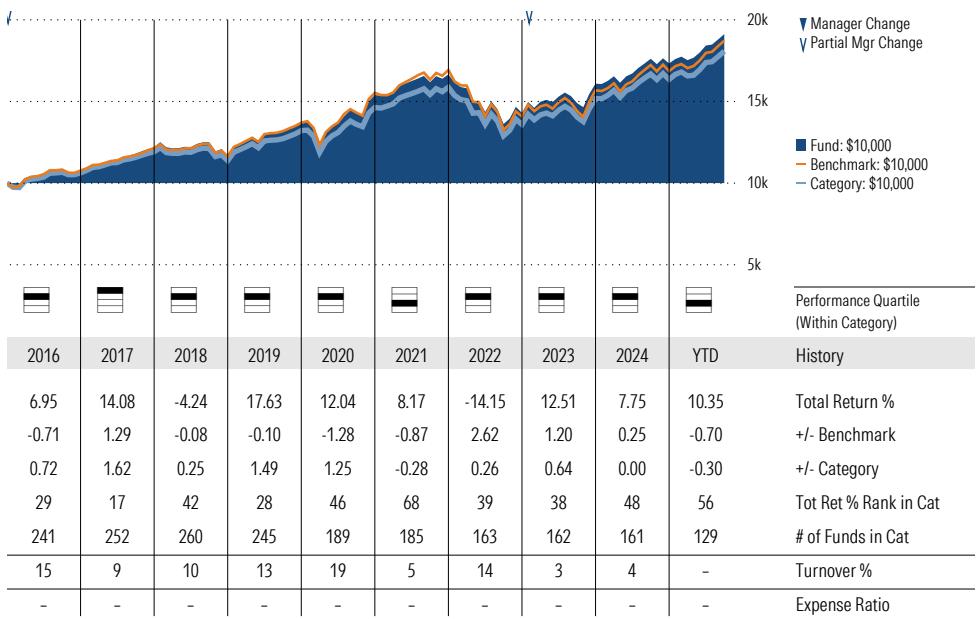
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

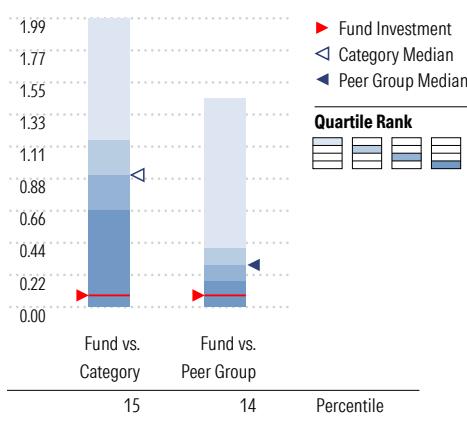
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	0.76
Beta	0.86	-	0.92
R-Squared	98.87	-	98.18
Standard Deviation	7.54	8.71	8.06
Sharpe Ratio	0.89	0.81	0.84
Tracking Error	1.45	-	1.41
Information Ratio	-0.16	-	-0.08
Up Capture Ratio	91.15	-	94.65
Down Capture Ratio	81.22	-	89.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	22.67	22.17
Price/Book Ratio	2.87	3.11	3.18
Avg Eff Duration	5.31	-	4.83

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

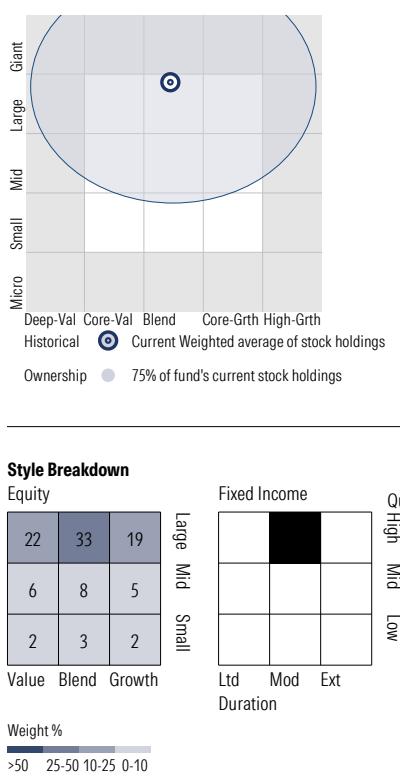
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

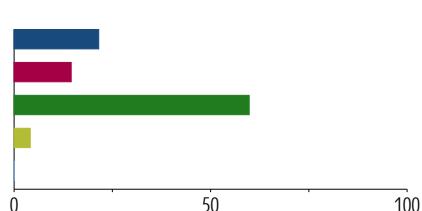
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

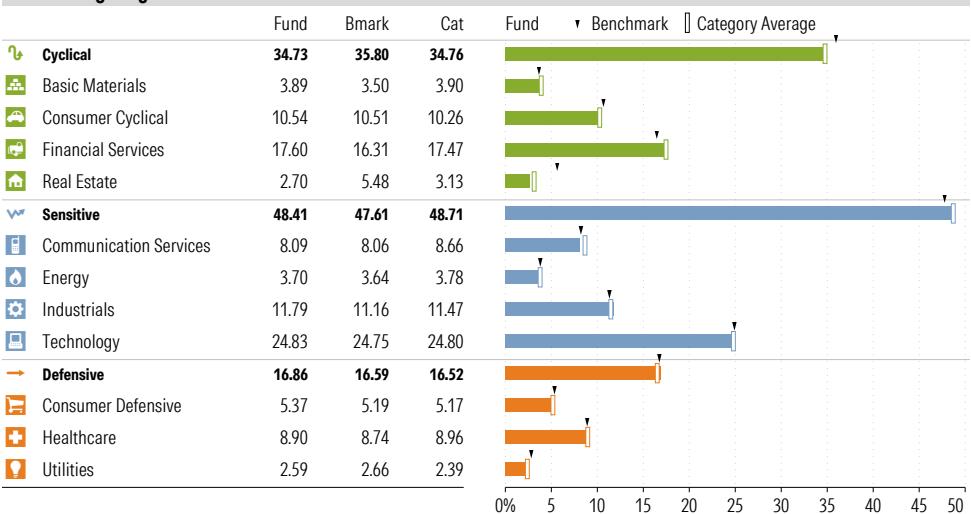
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	-	34.36	34.36	-	-
⊖ Vanguard Total Stock Mkt Inv Instl Pls	-	21.60	55.95	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	14.87	70.82	-	-
⊕ Vanguard Total Intl Bd II Inv Inv	-	14.49	85.31	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Inv Adm	-	13.95	99.27	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2025 Fund VTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2025 category average.

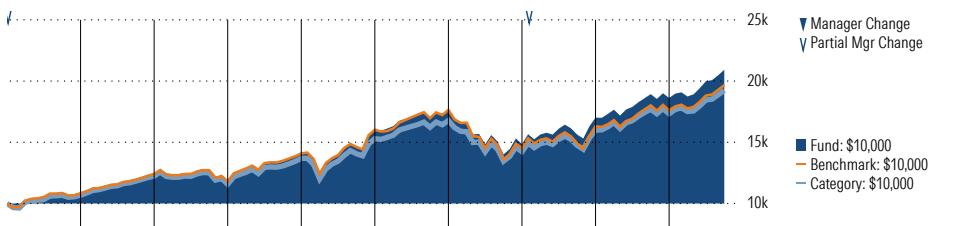
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

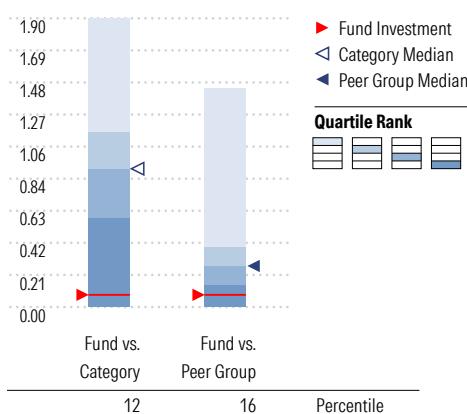


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	12.36	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.64	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.13	+/- Category
23	21	42	22	40	57	52	11	12	22	Tot Ret % Rank in Cat
223	236	251	261	244	252	255	235	219	163	# of Funds in Cat
15	10	8	11	21	7	14	6	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	-	1.03
Beta	0.93	-	0.90
R-Squared	98.69	-	97.99
Standard Deviation	8.82	9.44	8.59
Sharpe Ratio	1.01	0.83	0.89
Tracking Error	1.22	-	1.63
Information Ratio	1.00	-	0.03
Up Capture Ratio	99.82	-	93.76
Down Capture Ratio	87.32	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	22.49	21.20
Price/Book Ratio	2.87	3.07	3.16
Avg Eff Duration	5.54	-	4.64

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

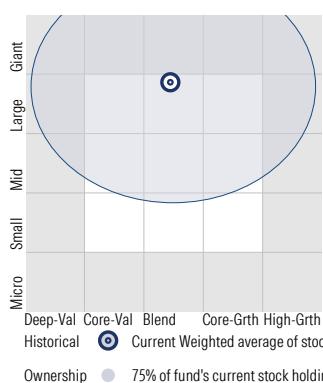
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

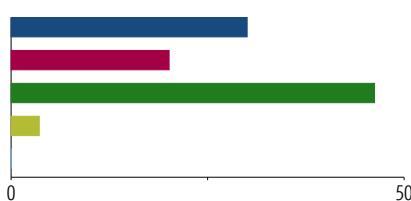
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

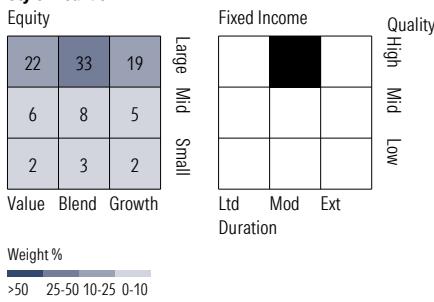
Morningstar Style Box™



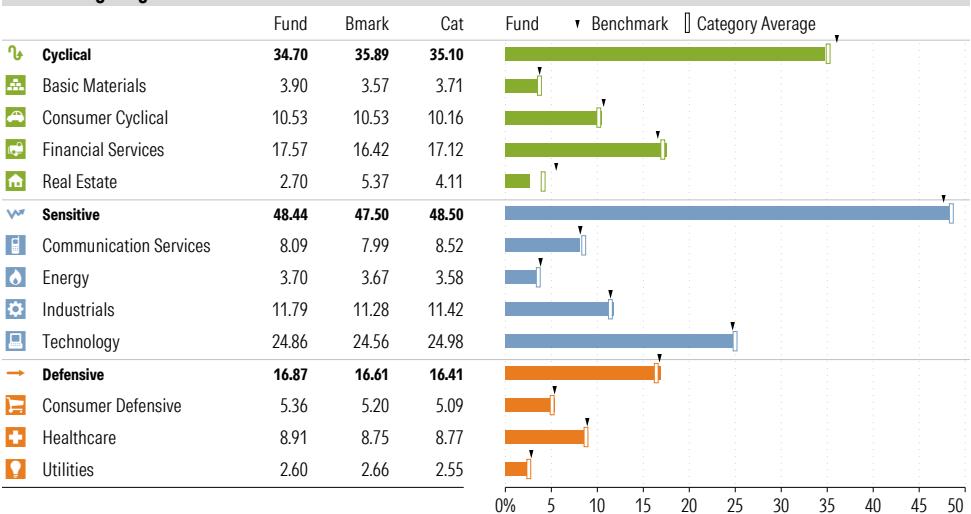
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Iidx Pls	-	30.13	30.13	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	28.75	58.88	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.58	79.46	-	-
⊕ Vanguard Total Intl Bd II Iidx Insl	-	12.12	91.58	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Iidx Adm	-	7.70	99.28	-	-
⊕ Mktliq 12/31/2049	-	0.70	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2030 category average.

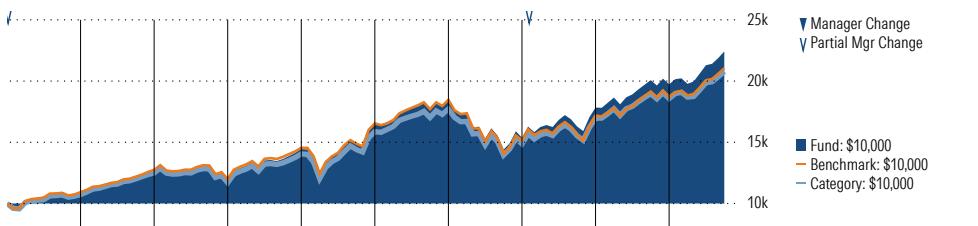
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

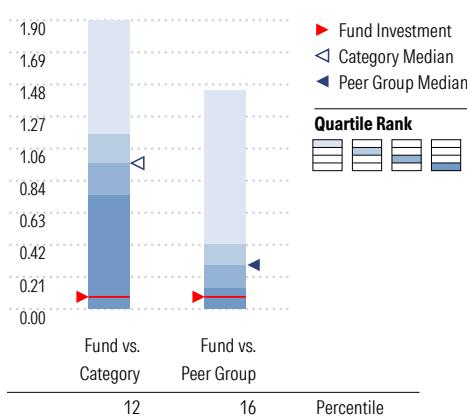


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	13.62	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.03	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	1.67	+/- Category
32	34	37	32	38	61	44	12	15	12	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	240	# of Funds in Cat
16	9	9	8	21	6	11	3	7	2	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	-	1.04
Beta	0.95	-	0.91
R-Squared	98.58	-	97.75
Standard Deviation	9.74	10.20	9.42
Sharpe Ratio	1.07	0.89	0.94
Tracking Error	1.27	-	1.68
Information Ratio	1.24	-	0.10
Up Capture Ratio	101.78	-	94.74
Down Capture Ratio	89.71	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	22.31	22.24
Price/Book Ratio	2.87	3.03	3.32
Avg Eff Duration	6.09	-	5.27

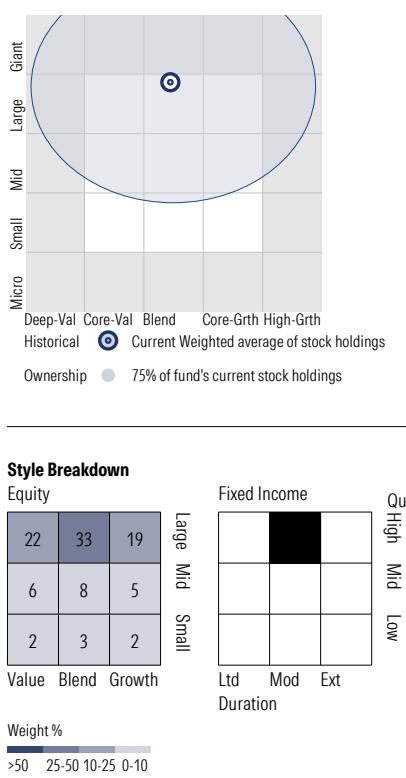
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2030 Fund VTHR

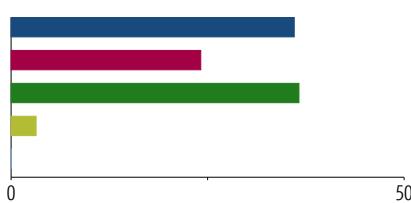
Morningstar Category
Target-Date 2030Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

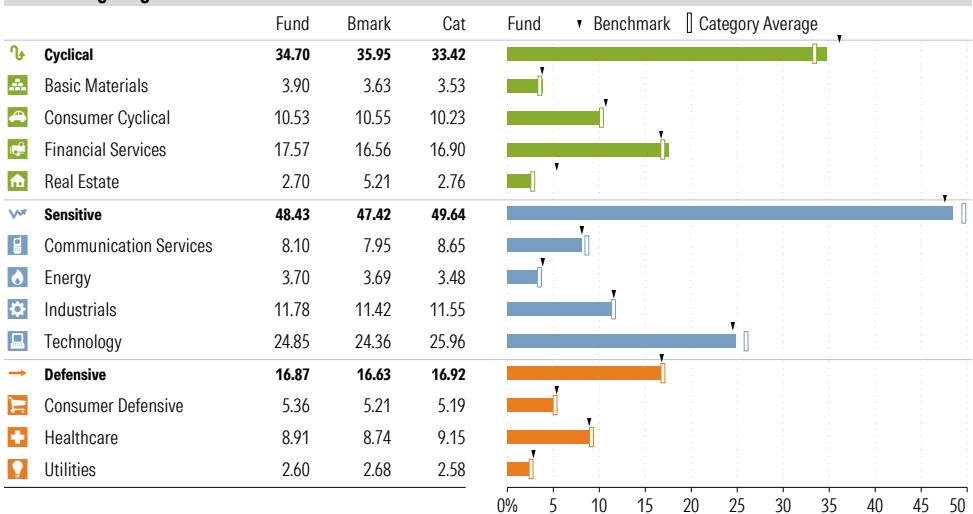
Morningstar Style Box™



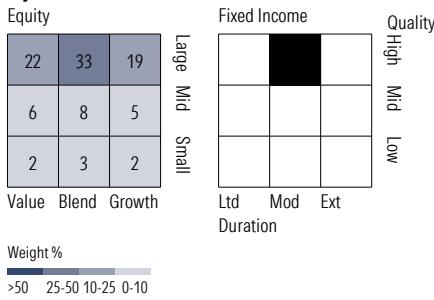
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Style Breakdown



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	36.14	36.14	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.15	63.29	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.71	88.00	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.35	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.00	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

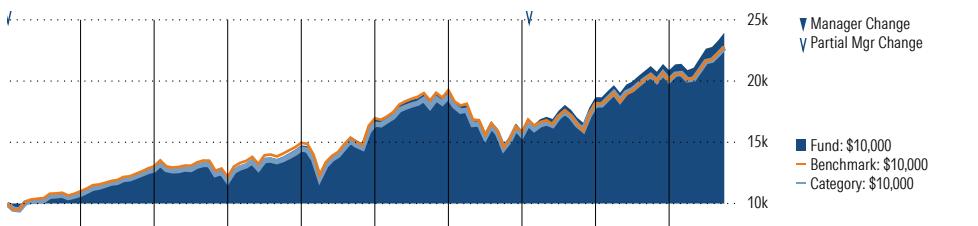
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

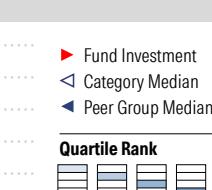
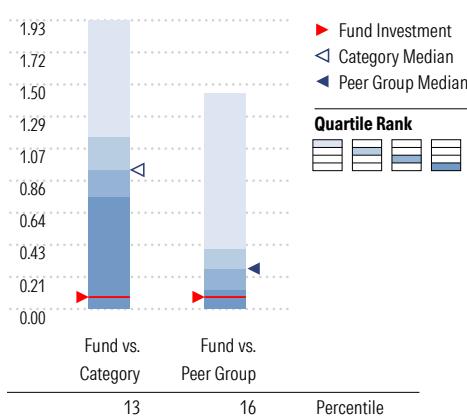


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	14.68	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	0.91	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.38	+/- Category
32	35	32	42	43	79	37	35	26	14	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	235	# of Funds in Cat
14	9	8	7	18	6	9	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	1.10
Beta	0.94	-	0.94
R-Squared	98.65	-	97.53
Standard Deviation	10.36	10.99	10.46
Sharpe Ratio	1.12	0.97	1.03
Tracking Error	1.39	-	1.72
Information Ratio	0.89	-	0.26
Up Capture Ratio	99.69	-	97.18
Down Capture Ratio	88.68	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	22.12	22.75
Price/Book Ratio	2.88	2.99	3.26
Avg Eff Duration	6.08	-	6.04

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

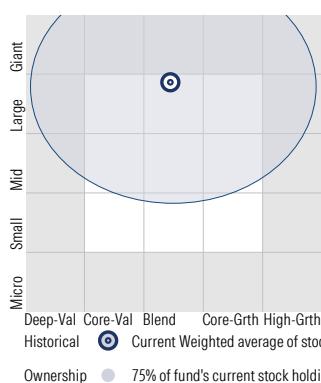
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

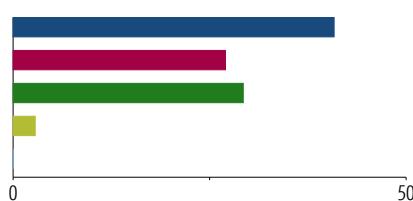
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

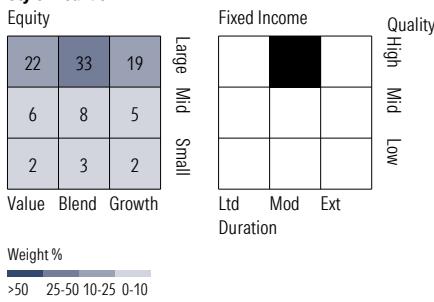
Morningstar Style Box™



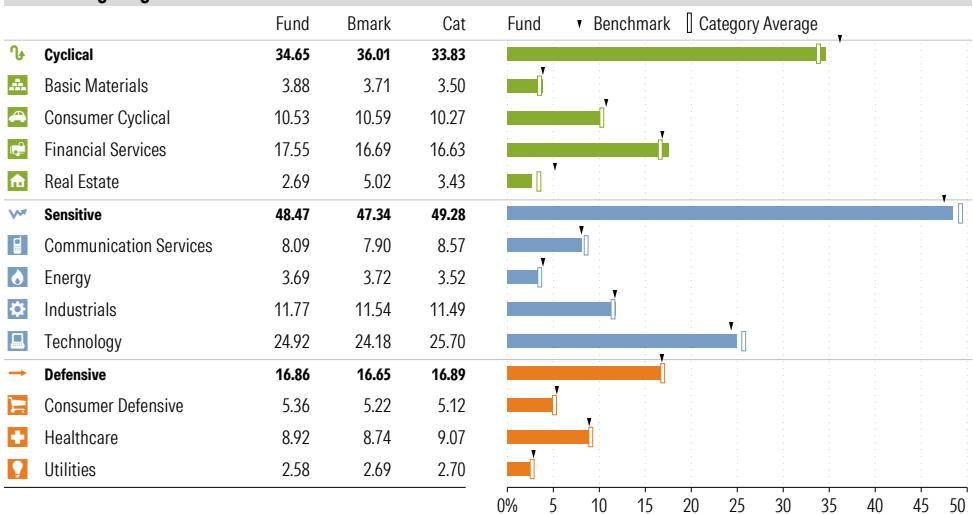
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Iidx Instl Pls	-	40.97	40.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.66	68.64	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	21.82	90.46	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	8.97	99.43	-	-
⊖ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Roger Aliaga-Diaz since 02-2023
Aurélie Denis since 02-2023
Michael Roach since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

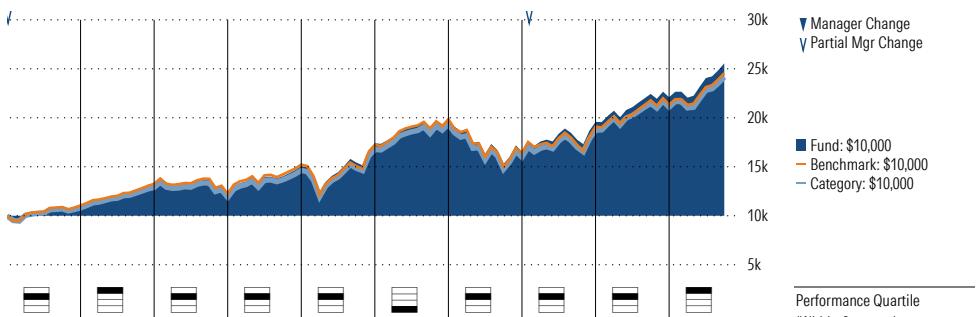
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

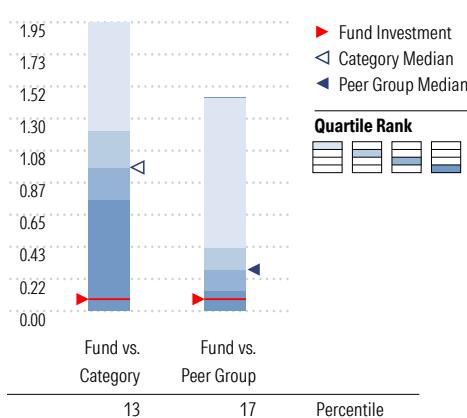


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	15.64	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.52	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.97	+/- Category
27	25	37	43	40	81	36	47	45	22	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
16	8	8	5	13	7	7	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	-	0.95
Beta	0.93	-	0.96
R-Squared	98.70	-	97.50
Standard Deviation	10.96	11.72	11.37
Sharpe Ratio	1.18	1.05	1.10
Tracking Error	1.50	-	1.82
Information Ratio	0.53	-	0.23
Up Capture Ratio	98.02	-	98.15
Down Capture Ratio	88.60	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	21.94	22.48
Price/Book Ratio	2.88	2.95	3.20
Avg Eff Duration	6.08	-	6.58

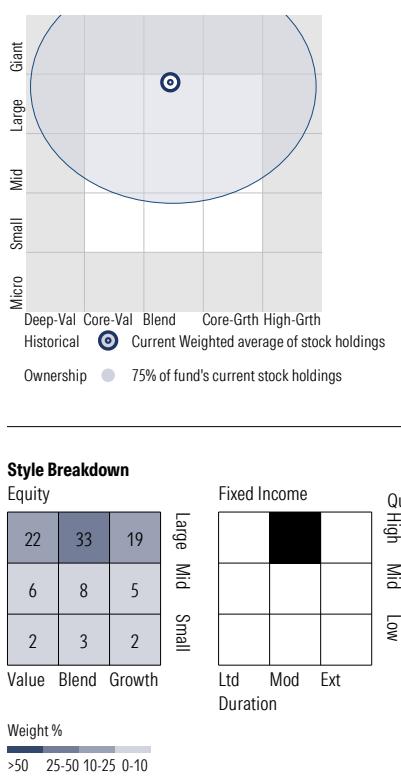
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

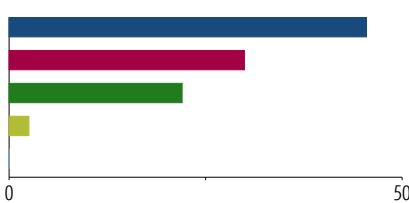
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

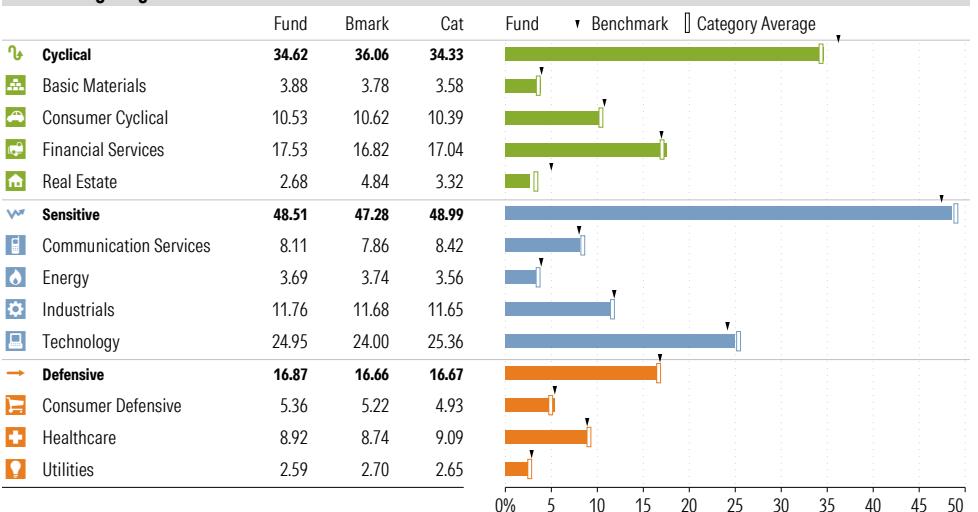


Asset Allocation as of 09-30-2025

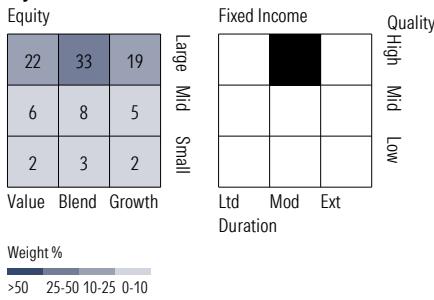


Asset Class	Net %	Cat%
US Stocks	45.47	45.79
Non-US Stocks	29.94	21.91
Bonds	22.01	12.47
Cash	2.52	1.33
Other	0.05	18.50
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Iidx Instl Pls	-	45.62	45.62	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.65	76.27	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	16.46	92.73	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	6.69	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.55	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

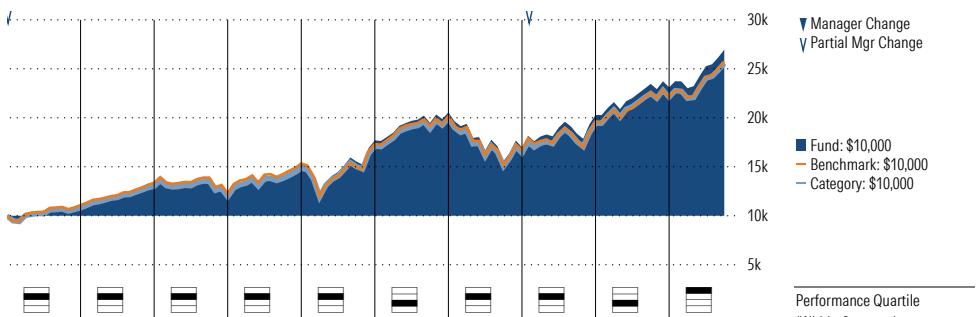
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

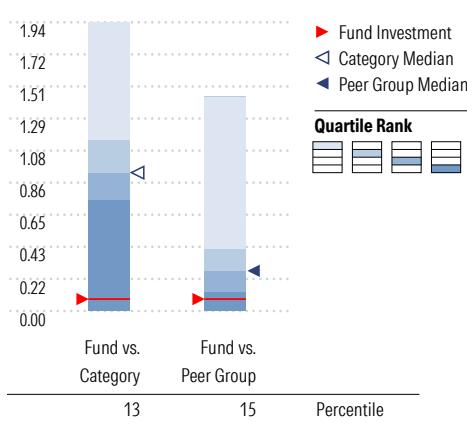


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	16.65	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.35	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.02	+/- Category
28	26	43	43	36	68	31	46	54	22	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	229	# of Funds in Cat
13	8	7	4	9	6	5	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.68	-	0.76
Beta	0.94	-	0.96
R-Squared	98.64	-	97.49
Standard Deviation	11.60	12.27	11.98
Sharpe Ratio	1.22	1.10	1.14
Tracking Error	1.55	-	1.90
Information Ratio	0.47	-	0.13
Up Capture Ratio	98.21	-	98.34
Down Capture Ratio	89.74	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	21.76	22.47
Price/Book Ratio	2.87	2.92	3.20
Avg Eff Duration	6.08	-	7.22

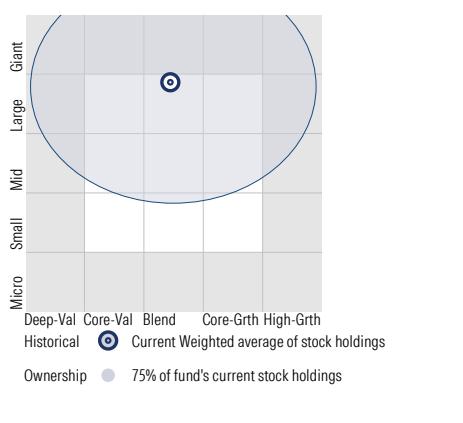
Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

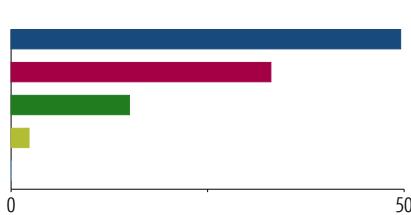
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

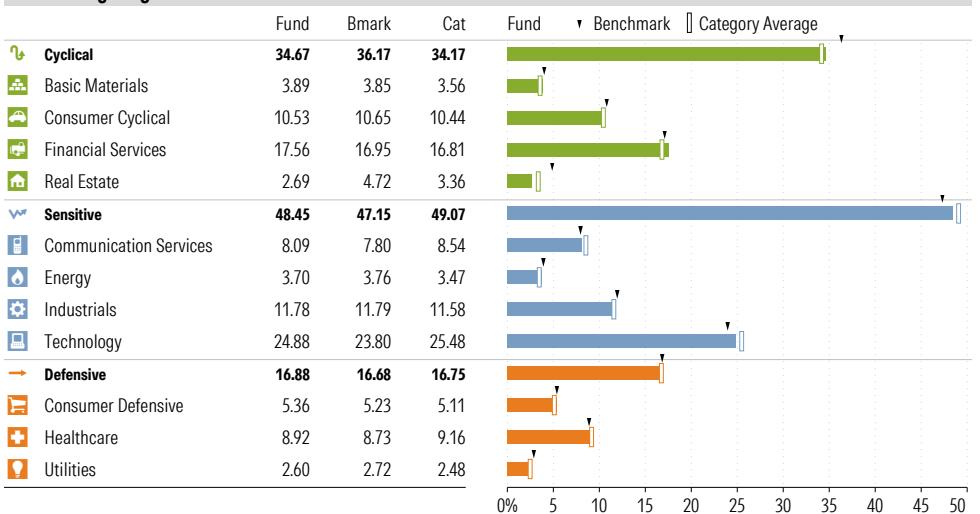


Asset Allocation as of 09-30-2025

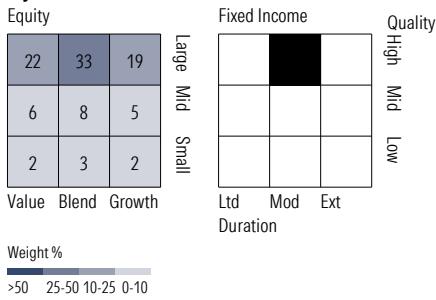


Asset Class	Net %	Cat%
US Stocks	49.56	47.57
Non-US Stocks	33.05	23.05
Bonds	15.05	7.02
Cash	2.28	1.81
Other	0.05	20.55
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Iidx Instl Pls	-	49.72	49.72	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.84	83.56	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	11.36	94.91	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	4.47	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

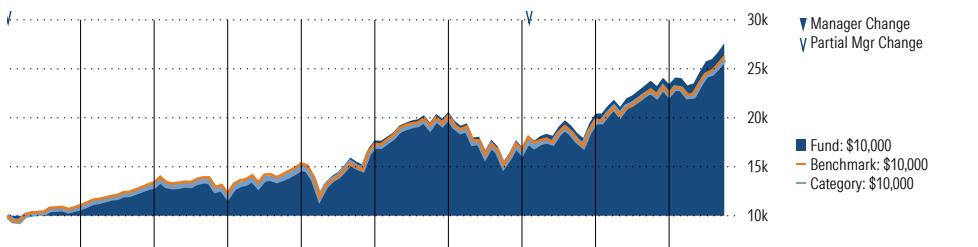
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

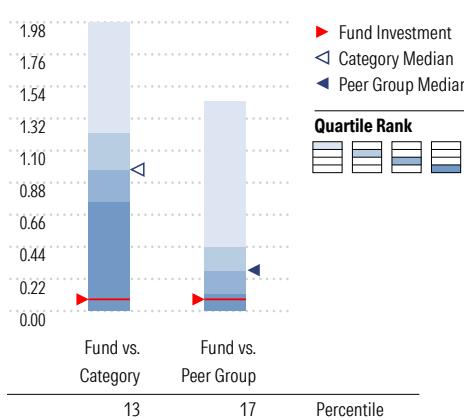


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	17.82	Total Return %
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.78	+/- Benchmark
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.66	+/- Category
29	38	37	47	37	74	29	45	41	14	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	234	# of Funds in Cat
12	6	7	3	9	5	4	2	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.73	-	0.68
Beta	0.95	-	0.97
R-Squared	98.58	-	97.39
Standard Deviation	12.04	12.56	12.37
Sharpe Ratio	1.25	1.13	1.16
Tracking Error	1.56	-	1.96
Information Ratio	0.67	-	0.14
Up Capture Ratio	99.64	-	98.85
Down Capture Ratio	91.28	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	21.60	22.32
Price/Book Ratio	2.88	2.88	3.21
Avg Eff Duration	6.09	-	8.45

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

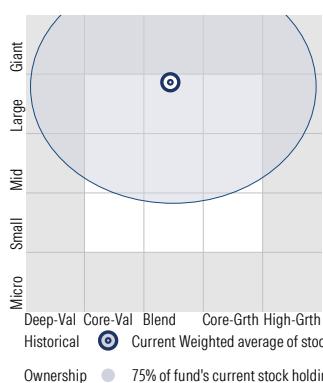
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

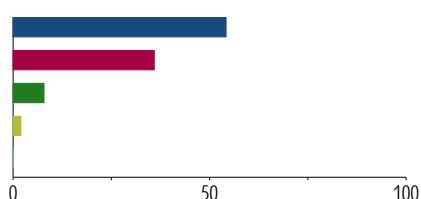
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

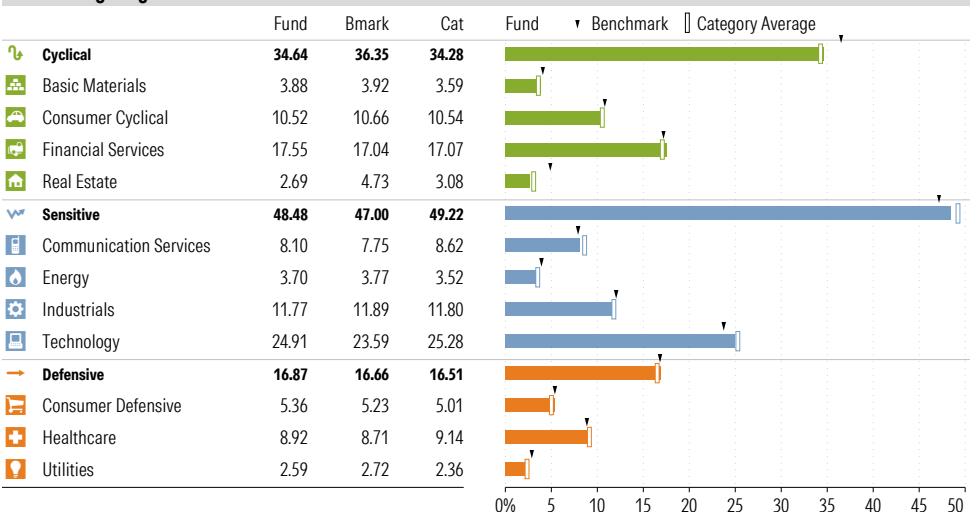


Asset Allocation as of 09-30-2025

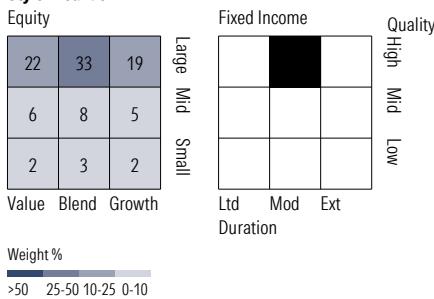


Asset Class	Net %	Cat%
US Stocks	54.19	50.03
Non-US Stocks	35.91	24.69
Bonds	7.86	5.02
Cash	1.97	0.89
Other	0.06	19.36
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.38	54.38	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.76	91.14	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.83	96.97	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.43	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.57	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

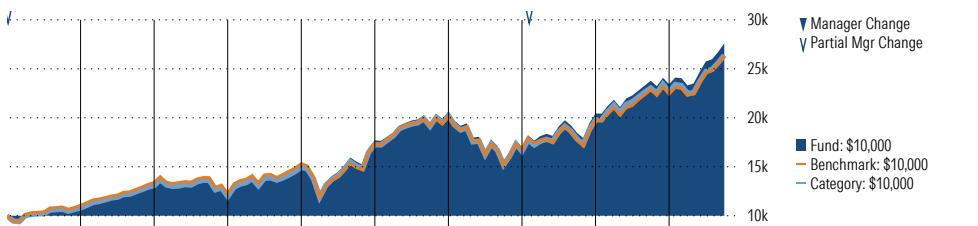
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

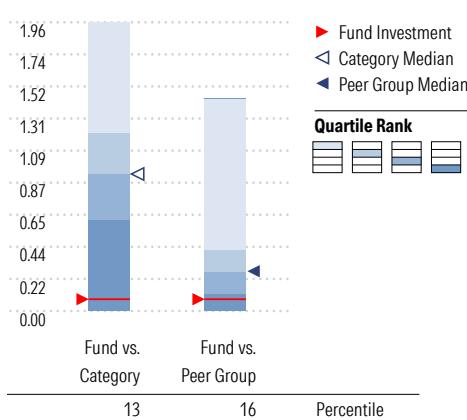


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	17.82	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.45	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.39	+/- Category
27	48	37	51	41	78	24	49	46	19	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	228	# of Funds in Cat
8	5	5	3	8	5	4	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	0.76
Beta	0.95	-	0.98
R-Squared	98.55	-	97.35
Standard Deviation	12.05	12.65	12.51
Sharpe Ratio	1.25	1.13	1.17
Tracking Error	1.60	-	2.01
Information Ratio	0.55	-	0.19
Up Capture Ratio	98.92	-	99.41
Down Capture Ratio	90.65	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	21.45	22.08
Price/Book Ratio	2.87	2.85	3.12
Avg Eff Duration	6.10	-	9.18

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

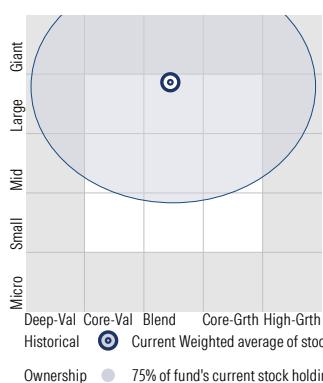
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

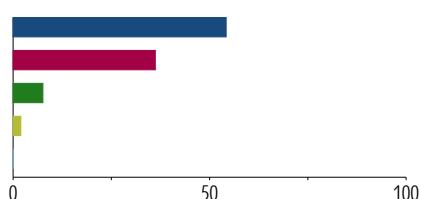
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

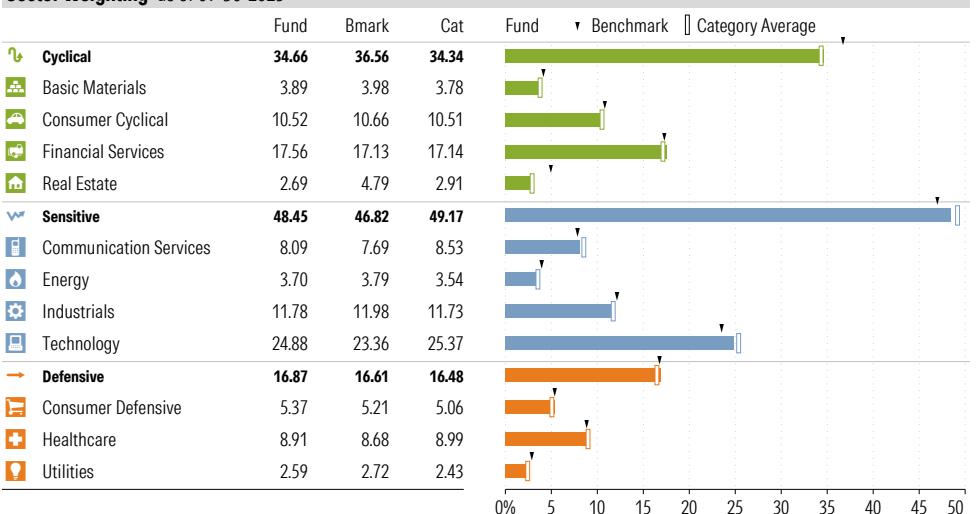


Asset Allocation as of 09-30-2025

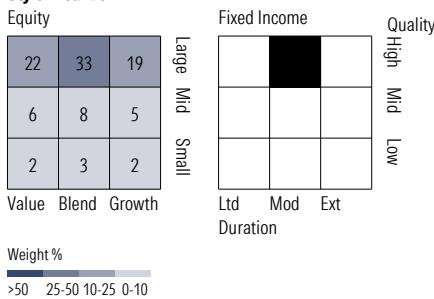


Asset Class	Net %	Cat%
US Stocks	54.21	49.53
Non-US Stocks	36.18	26.93
Bonds	7.58	3.86
Cash	1.96	1.08
Other	0.06	18.62
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.39	54.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.04	91.44	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.54	96.98	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.43	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.56	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

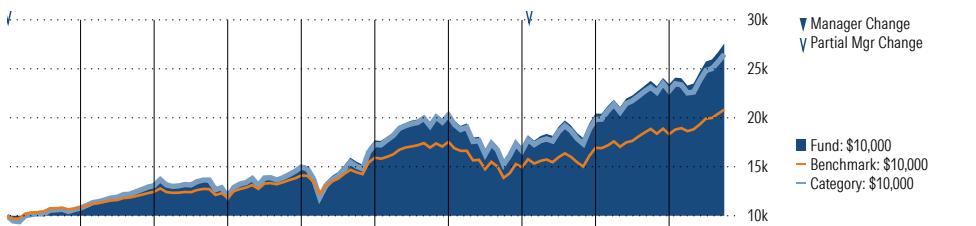
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

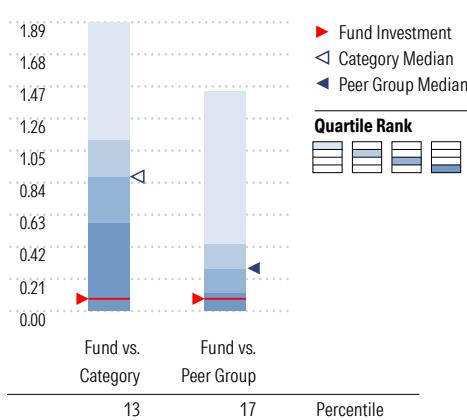


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	17.81	Total Return %
0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	4.13	+/- Benchmark
1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.29	+/- Category
21	53	34	66	42	81	25	54	47	20	Tot Ret % Rank in Cat
130	184	209	226	230	238	246	242	240	227	# of Funds in Cat
6	4	3	2	6	6	3	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.96	-	2.14
Beta	1.20	-	1.24
R-Squared	94.78	-	92.47
Standard Deviation	12.04	9.73	12.58
Sharpe Ratio	1.25	0.94	1.17
Tracking Error	3.40	-	4.18
Information Ratio	1.92	-	1.47
Up Capture Ratio	130.90	-	131.78
Down Capture Ratio	113.81	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.08
Price/Book Ratio	2.87	2.63	3.14
Avg Eff Duration	6.10	-	8.93

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

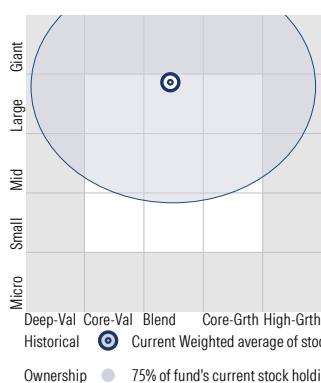
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

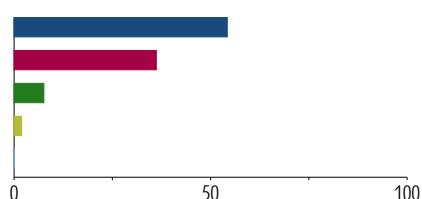
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

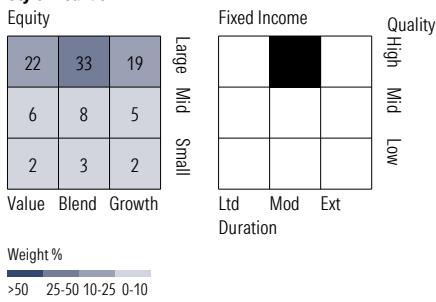
Morningstar Style Box™



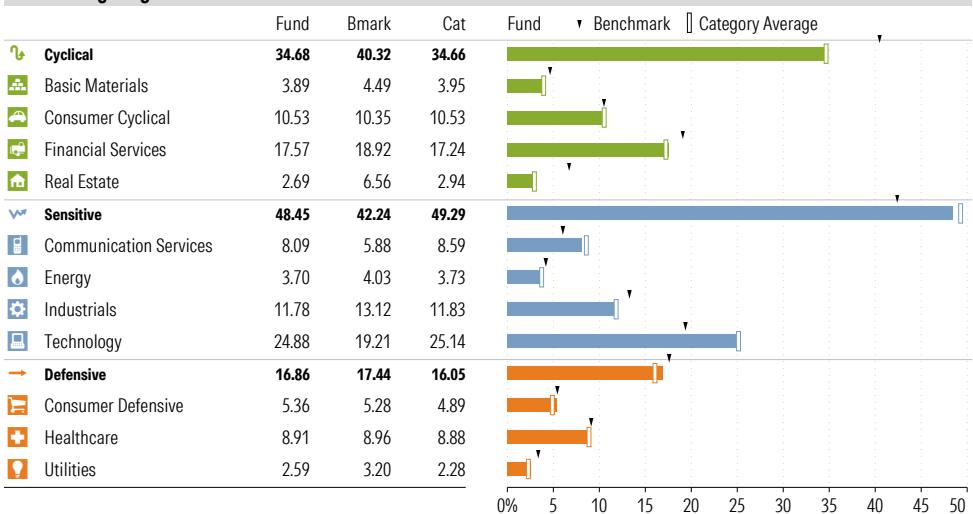
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Iidx Instl Pls	-	54.42	54.42	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.05	91.47	-	-
⊕ Vanguard Total Bond Market II Iidx Inv	-	5.54	97.01	-	-
⊕ Vanguard Total Intl Bd II Iidx Iidx	-	2.43	99.44	-	-
⊕ Mktliq 12/31/2049	-	0.55	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.22 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

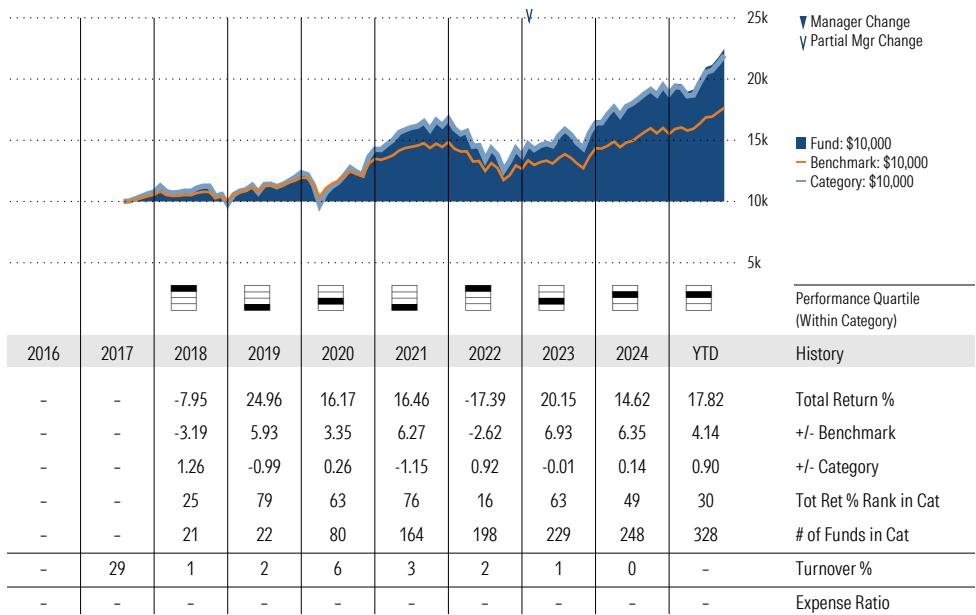
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

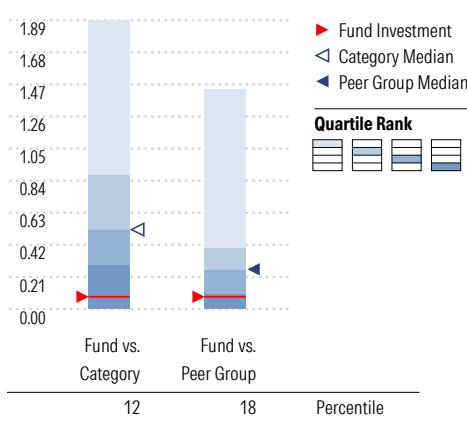
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.97	-	2.69
Beta	1.20	-	1.24
R-Squared	94.81	-	91.96
Standard Deviation	12.03	9.73	13.00
Sharpe Ratio	1.25	0.94	1.18
Tracking Error	3.38	-	4.64
Information Ratio	1.92	-	1.51
Up Capture Ratio	130.79	-	132.60
Down Capture Ratio	113.64	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.13
Price/Book Ratio	2.87	2.63	3.10
Avg Eff Duration	6.10	-	9.00

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

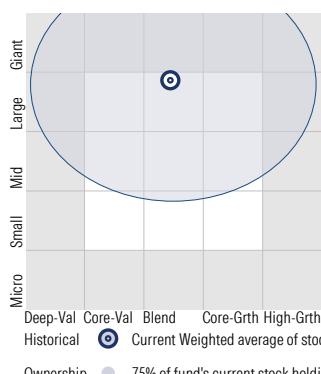
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

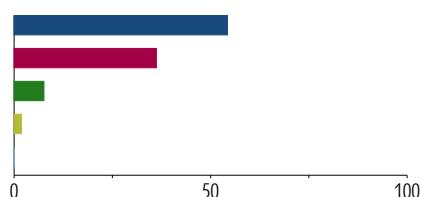
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

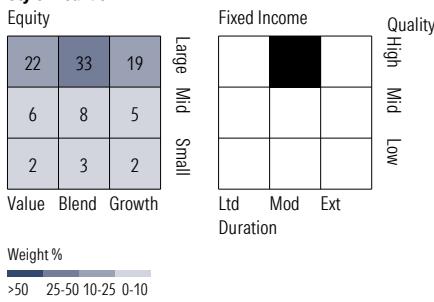
Morningstar Style Box™



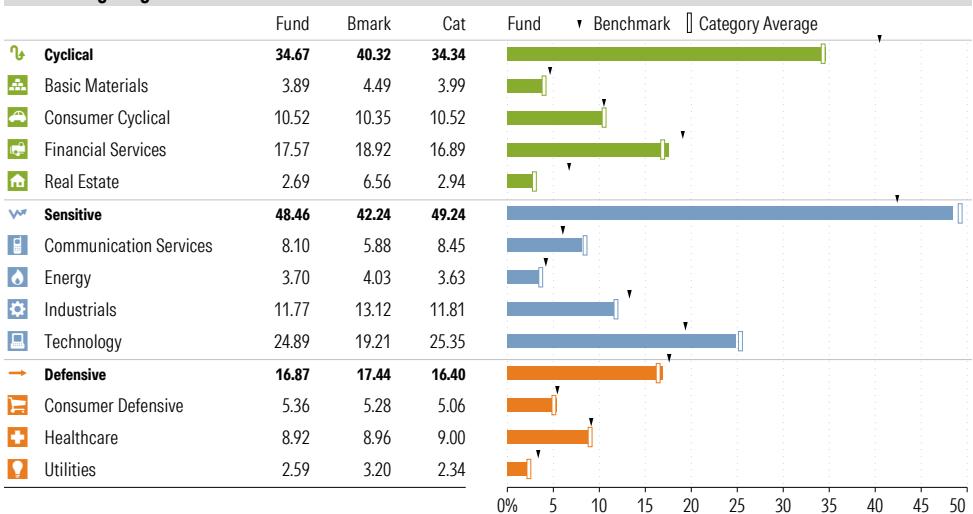
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.46	54.46	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.06	91.52	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.54	97.07	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.43	99.50	-	-
⊕ Mktliq 12/31/2049	-	0.51	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.26 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 0.53 is 8.62% lower than the Target-Date 2065+ category average.

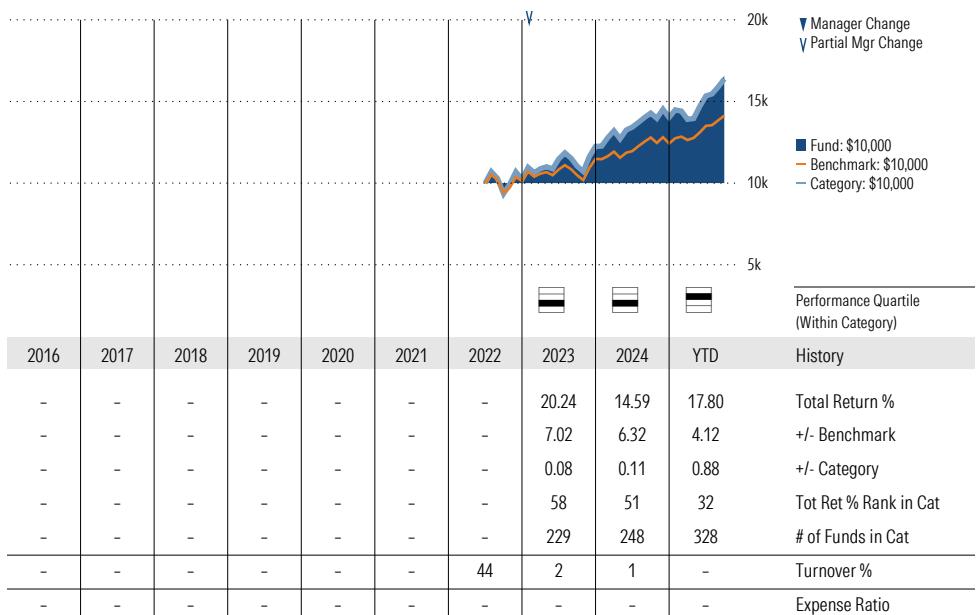
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

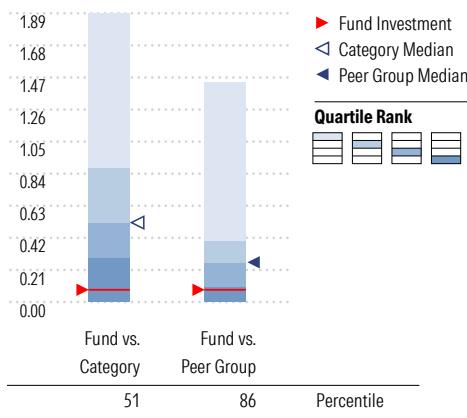
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.99	-	2.69
Beta	1.20	-	1.24
R-Squared	94.71	-	91.96
Standard Deviation	12.02	9.73	13.00
Sharpe Ratio	1.25	0.94	1.18
Tracking Error	3.40	-	4.64
Information Ratio	1.92	-	1.51
Up Capture Ratio	130.83	-	132.60
Down Capture Ratio	113.69	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.13
Price/Book Ratio	2.88	2.63	3.10
Avg Eff Duration	6.10	-	9.00

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

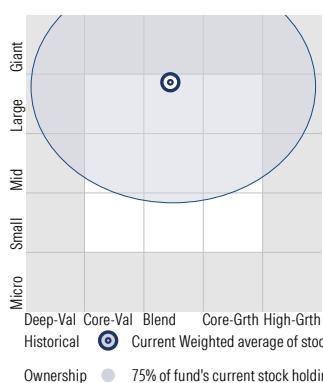
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

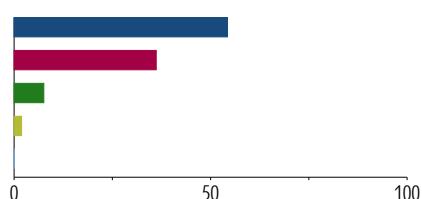
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

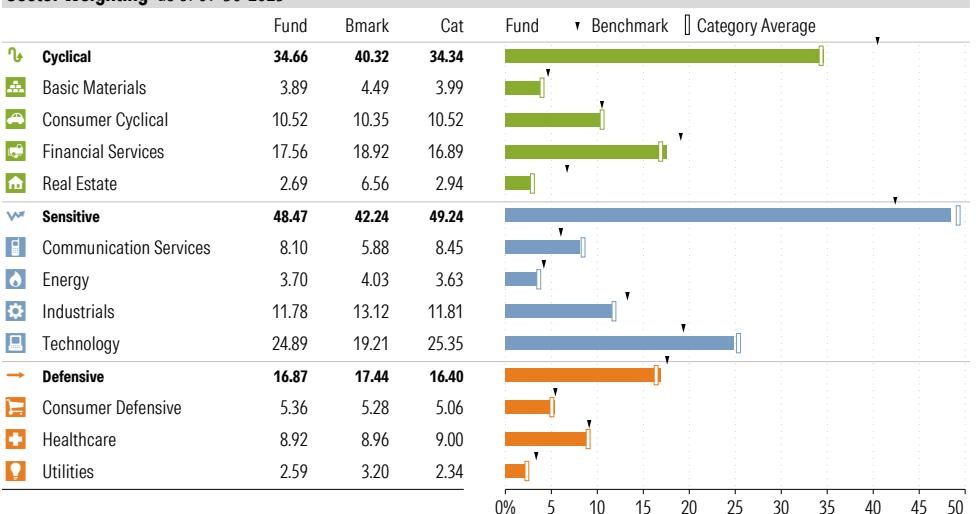


Asset Allocation as of 09-30-2025

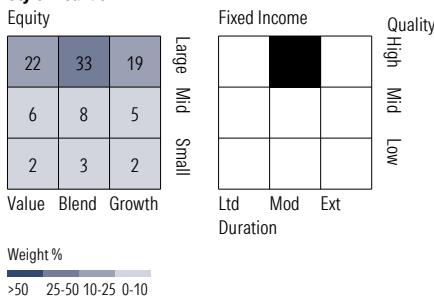


Asset Class	Net %	Cat%
US Stocks	54.30	52.37
Non-US Stocks	36.16	29.30
Bonds	7.56	3.55
Cash	1.91	1.11
Other	0.06	13.65
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.48	54.48	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.02	91.50	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.51	97.02	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.44	99.45	-	-
⊖ Mktliq 12/31/2049	-	0.60	100.06	-	-
⊕ Us Dollar	-	0.06	100.11	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

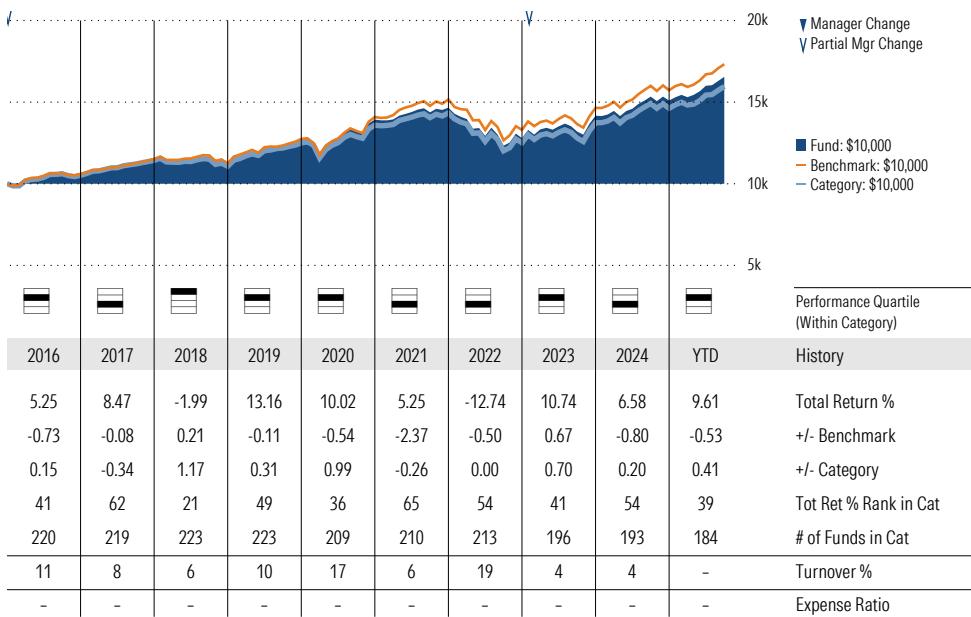
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

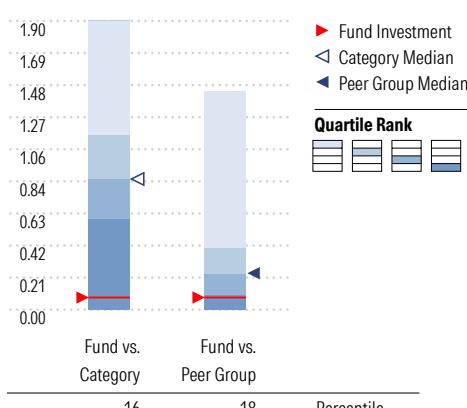
Growth of \$10,000



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.

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	-0.98
Beta	0.96	-	1.02
R-Squared	98.22	-	96.76
Standard Deviation	6.61	6.81	7.07
Sharpe Ratio	0.78	0.85	0.71
Tracking Error	0.92	-	1.41
Information Ratio	-0.78	-	-0.62
Up Capture Ratio	94.41	-	96.98
Down Capture Ratio	95.63	-	104.49

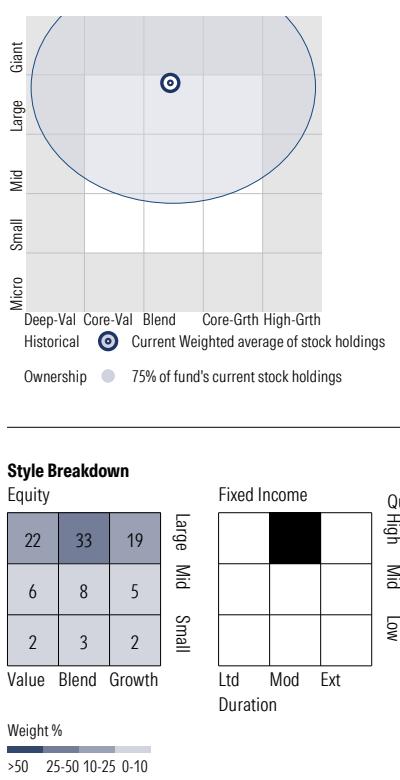
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	23.03	22.54
Price/Book Ratio	2.86	3.20	3.01
Avg Eff Duration	5.25	-	5.47

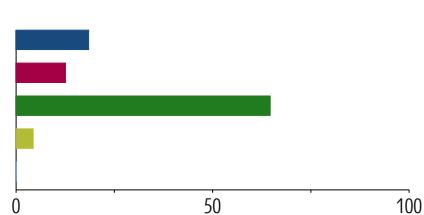
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 09-30-2025

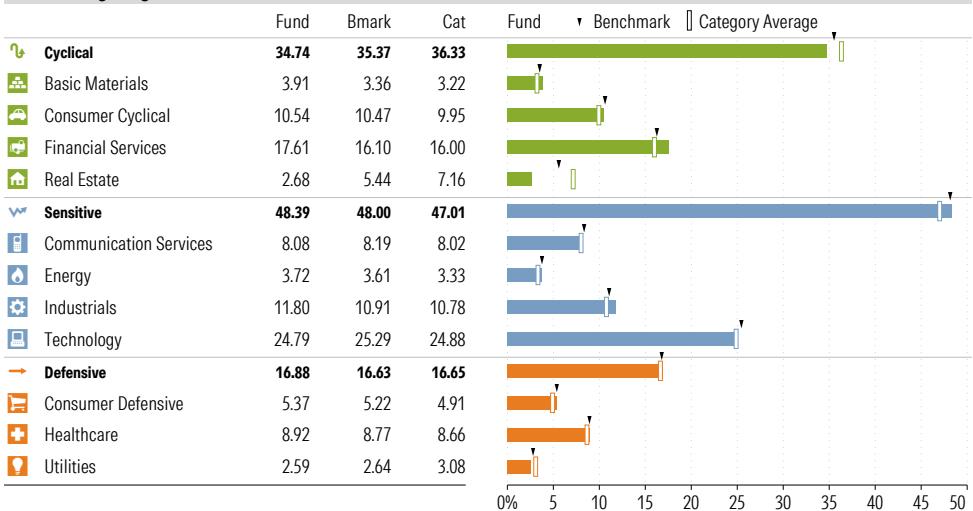
Morningstar Style Box™



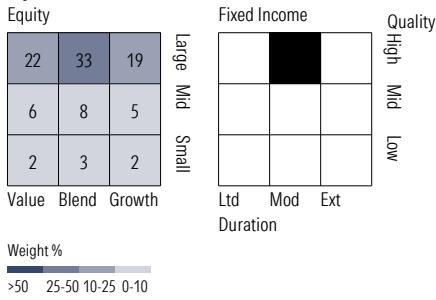
Asset Allocation as of 09-30-2025

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

Sector Weighting as of 09-30-2025



Style Breakdown



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	36.33	36.33	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.51	54.84	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.17	71.02	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	15.37	86.38	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.85	99.23	-	-
⊕ Mktliq 12/31/2049	-	0.72	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio