

American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 43.14% lower than the Target-Date 2000-2010 category average.

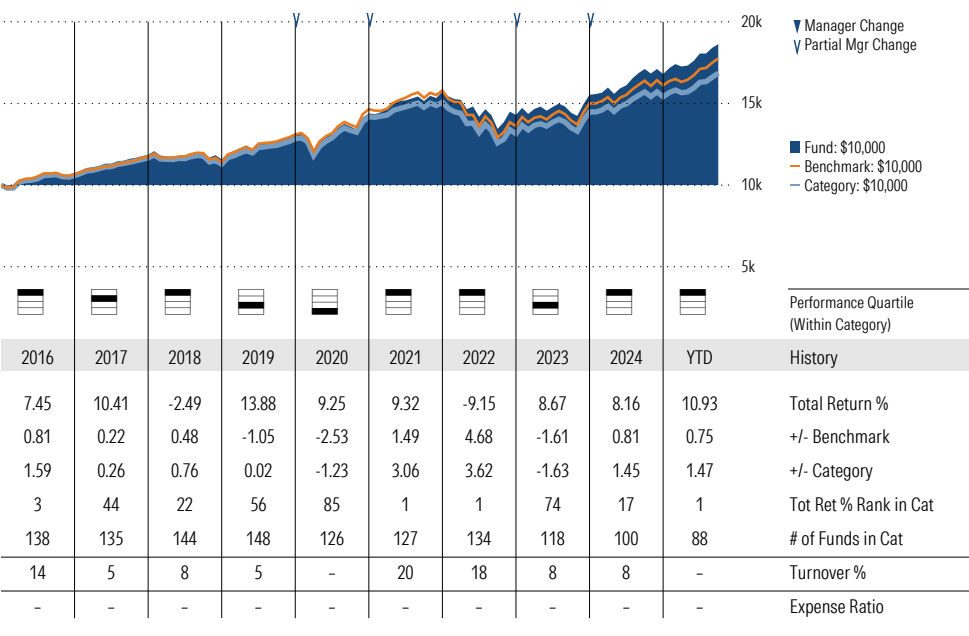
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

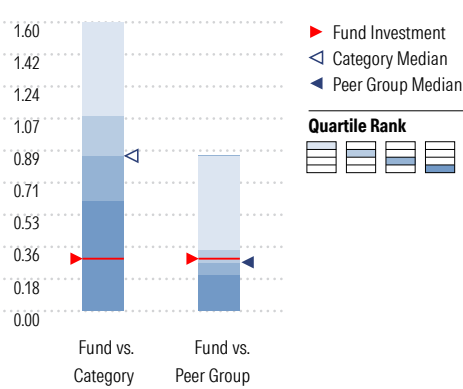
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.84 | - | -0.24 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 96.57 | - | 97.29 |
| Standard Deviation | 6.93 | 7.17 | 6.93 |
| Sharpe Ratio | 0.90 | 0.83 | 0.75 |
| Tracking Error | 1.33 | - | 1.22 |
| Information Ratio | 0.25 | - | -0.60 |
| Up Capture Ratio | 98.65 | - | 93.59 |
| Down Capture Ratio | 91.74 | - | 94.70 |

Portfolio Metrics

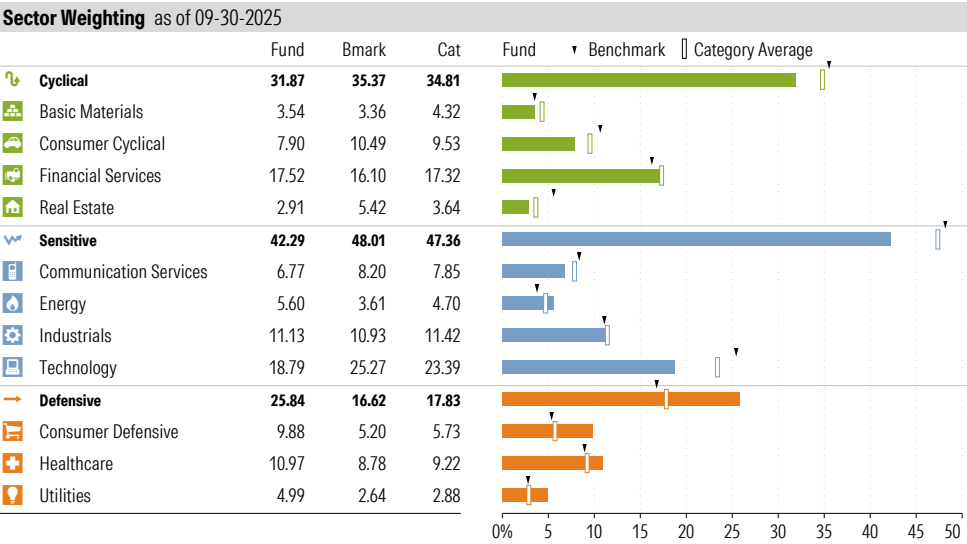
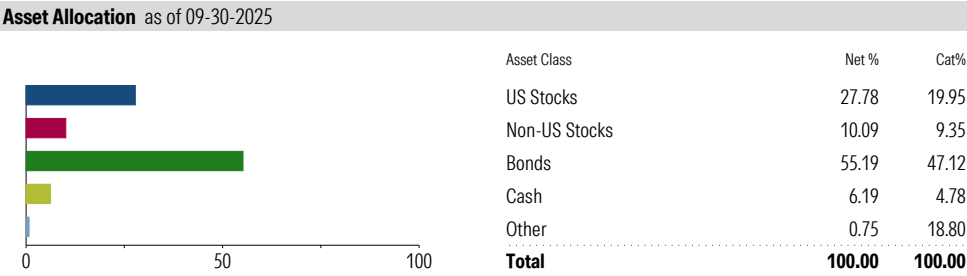
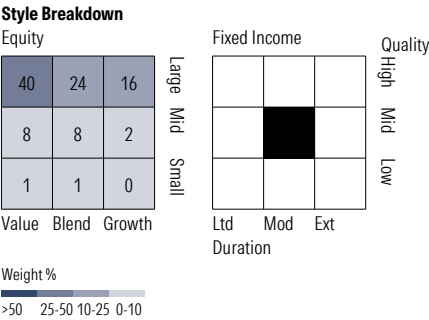
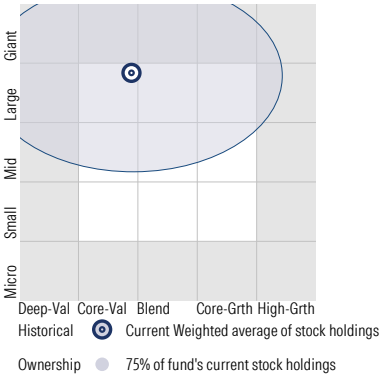
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.48 | 23.03 | 17.76 |
| Price/Book Ratio | 3.22 | 3.20 | 3.21 |
| Avg Eff Duration | 4.80 | - | 4.81 |

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025
Morningstar Style Box™



| Top 10 Holdings as of 09-30-2025 | | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊖ American Funds Income Fund of Amer R6 | - | 18.15 | 18.15 | - | - | |
| ⊕ American Funds Interim Bd Fd of Amer R6 | - | 11.30 | 29.45 | - | - | |
| ⊖ American Funds Bond Fund of Amer R6 | - | 10.15 | 39.61 | - | - | |
| ⊕ American Funds ST Bd Fd of Amer R6 | - | 8.45 | 48.06 | - | - | |
| ⊕ American Funds Mortgage R6 | - | 7.30 | 55.36 | - | - | |
| ⊖ American Funds Capital Income Bldr R6 | - | 7.00 | 62.36 | - | - | |
| ⊖ American Funds American Balanced R6 | - | 7.00 | 69.36 | - | - | |
| ⊖ American Funds Inflation Linked Bd R6 | - | 6.85 | 76.21 | - | - | |
| ⊖ American Funds American Mutual R6 | - | 4.85 | 81.06 | - | - | |
| ⊕ American Funds Strategic Bond R-6 | - | 4.15 | 85.21 | - | - | |

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 43.4% lower than the Target-Date 2015 category average.

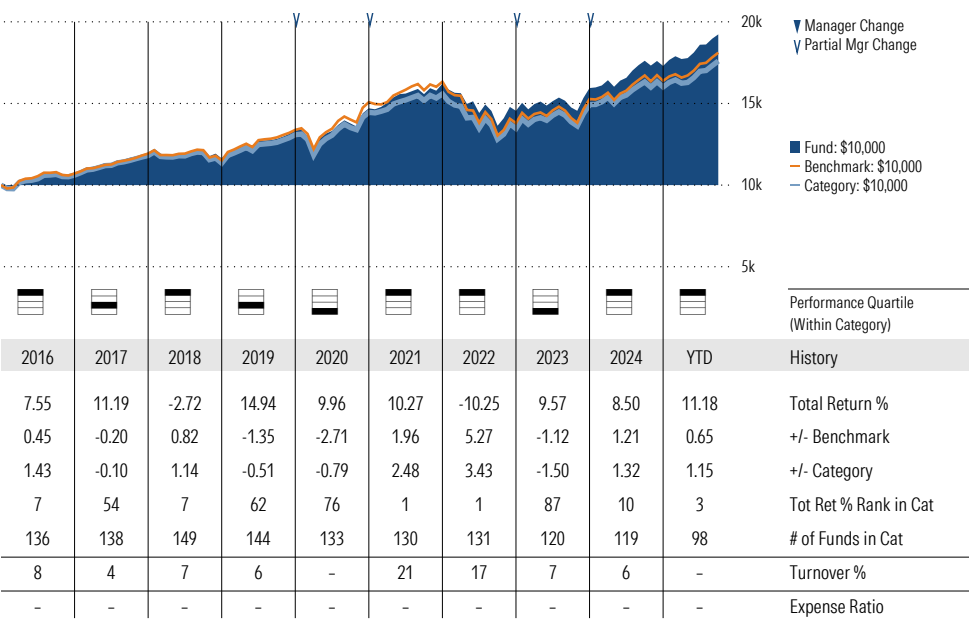
Morningstar Investment Management LLC Analysis

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 |

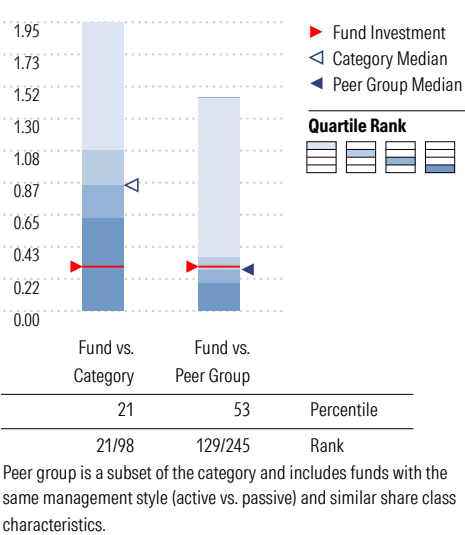
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.61 | - | 0.29 |
| Beta | 0.90 | - | 0.94 |
| R-Squared | 96.99 | - | 98.02 |
| Standard Deviation | 7.26 | 7.95 | 7.52 |
| Sharpe Ratio | 0.94 | 0.80 | 0.79 |
| Tracking Error | 1.49 | - | 1.21 |
| Information Ratio | 0.39 | - | -0.33 |
| Up Capture Ratio | 96.53 | - | 94.69 |
| Down Capture Ratio | 84.18 | - | 92.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.01 | 22.85 | 19.79 |
| Price/Book Ratio | 3.35 | 3.15 | 3.17 |
| Avg Eff Duration | 4.89 | - | 4.87 |

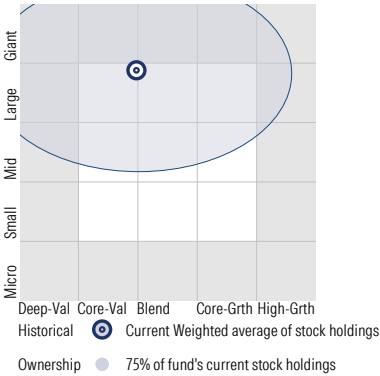
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

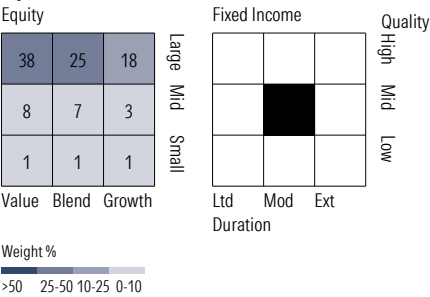
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

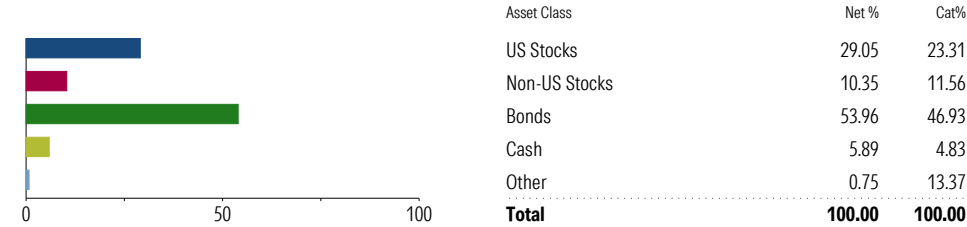
Morningstar Style Box™



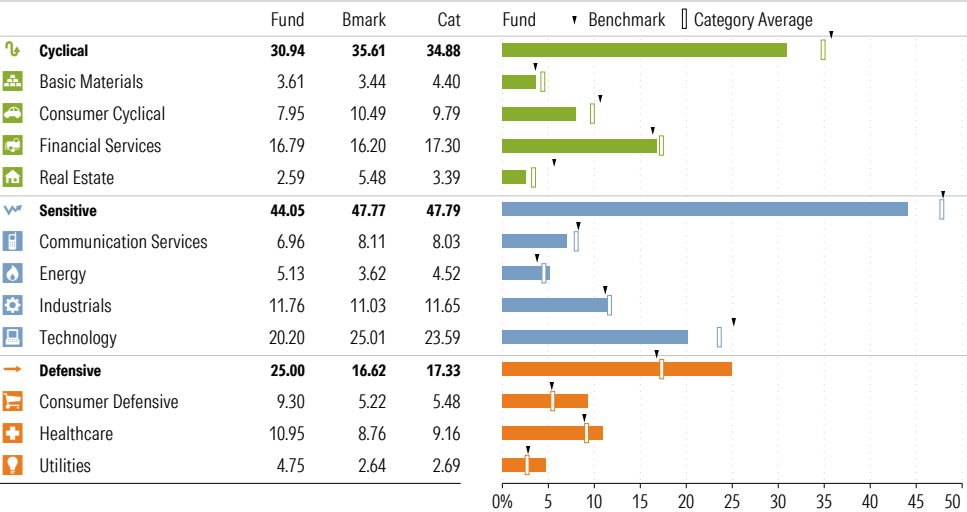
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | - | 13.75 | 13.75 | - | - |
| ⊖ American Funds Interim Bd Fd of Amer R6 | - | 9.30 | 23.05 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 9.15 | 32.21 | - | - |
| ⊖ American Funds Inflation Linked Bd R6 | - | 7.85 | 40.06 | - | - |
| ⊖ American Funds American Balanced R6 | - | 7.00 | 47.06 | - | - |
| ⊖ American Funds Capital Income Bldr R6 | - | 6.15 | 53.21 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.15 | 59.36 | - | - |
| ⊖ American Funds American Mutual R6 | - | 5.86 | 65.22 | - | - |
| ⊕ American Funds ST Bd Fd of Amer R6 | - | 5.45 | 70.67 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 4.70 | 75.37 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 38.78% lower than the Target-Date 2020 category average.

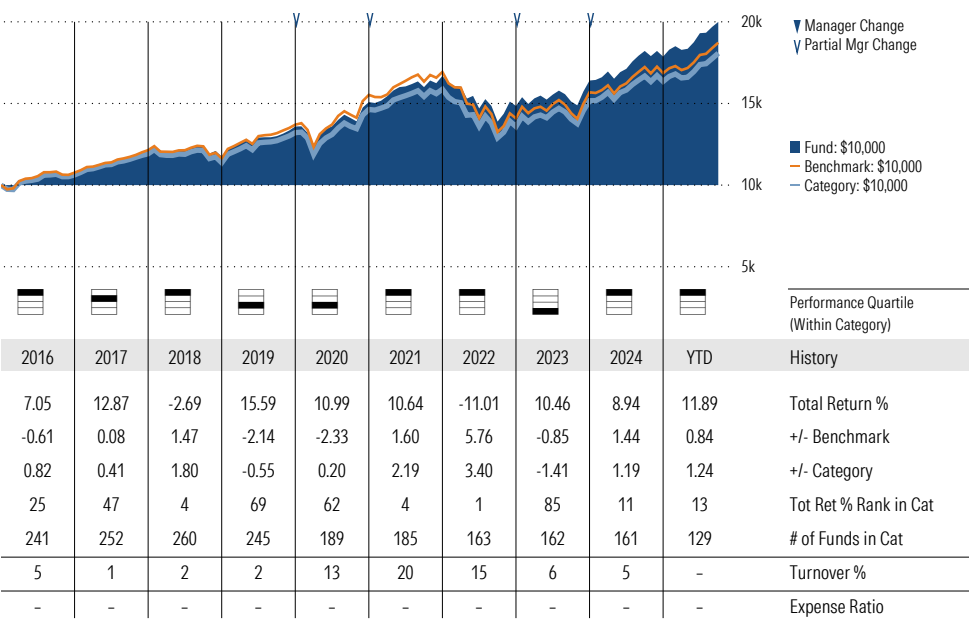
Morningstar Investment Management LLC Analysis

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 | 2 | 08-31-2025 |

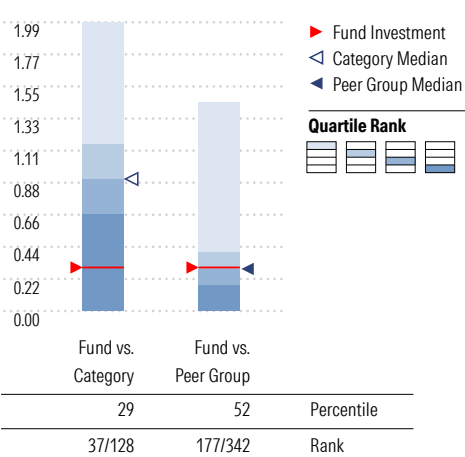
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.10 | - | 0.76 |
| Beta | 0.87 | - | 0.92 |
| R-Squared | 97.16 | - | 98.18 |
| Standard Deviation | 7.69 | 8.71 | 8.06 |
| Sharpe Ratio | 0.98 | 0.81 | 0.84 |
| Tracking Error | 1.72 | - | 1.41 |
| Information Ratio | 0.41 | - | -0.08 |
| Up Capture Ratio | 95.40 | - | 94.65 |
| Down Capture Ratio | 81.11 | - | 89.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.50 | 22.67 | 22.17 |
| Price/Book Ratio | 3.48 | 3.11 | 3.18 |
| Avg Eff Duration | 5.25 | - | 4.83 |

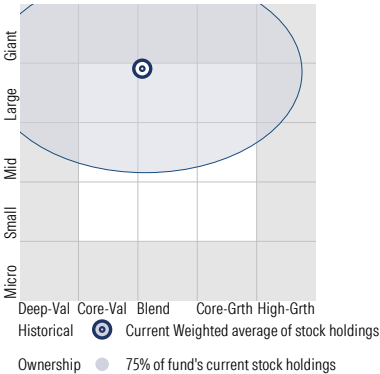
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

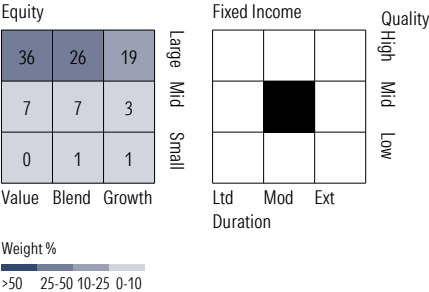
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

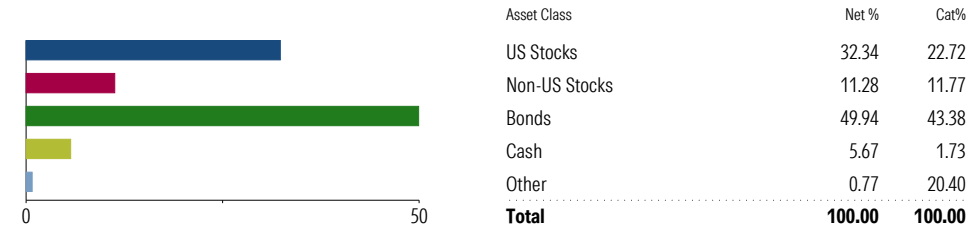
Morningstar Style Box™



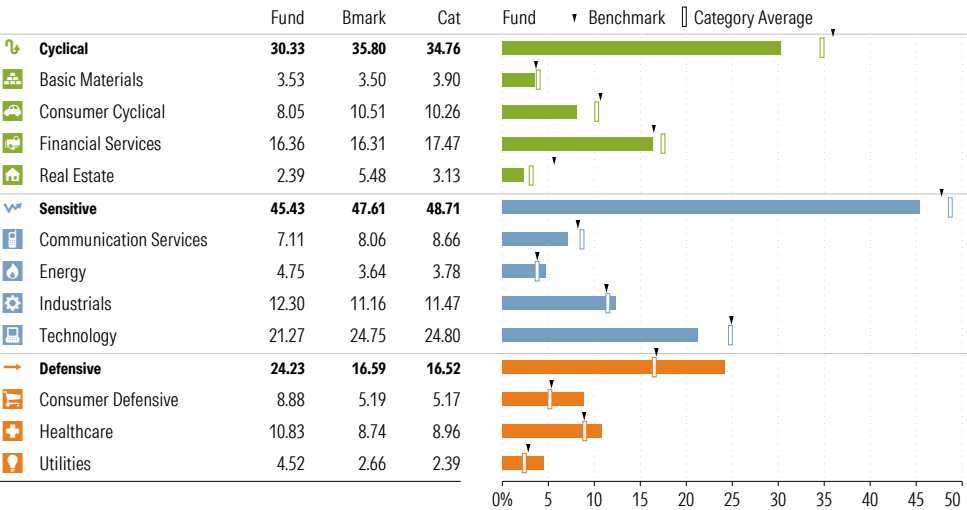
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | - | 12.14 | 12.14 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 8.22 | 20.37 | - | - |
| ⊖ American Funds Inflation Linked Bd R6 | - | 8.05 | 28.42 | - | - |
| ⊖ American Funds American Balanced R6 | - | 7.85 | 36.27 | - | - |
| ⊕ American Funds Interim Bd Fd of Amer R6 | - | 6.37 | 42.64 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.07 | 48.71 | - | - |
| ⊖ American Funds Capital Income Bldr R6 | - | 6.01 | 54.72 | - | - |
| ⊖ American Funds American Mutual R6 | - | 6.01 | 60.72 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 5.00 | 65.73 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 4.86 | 70.58 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 42.59% lower than the Target-Date 2025 category average.

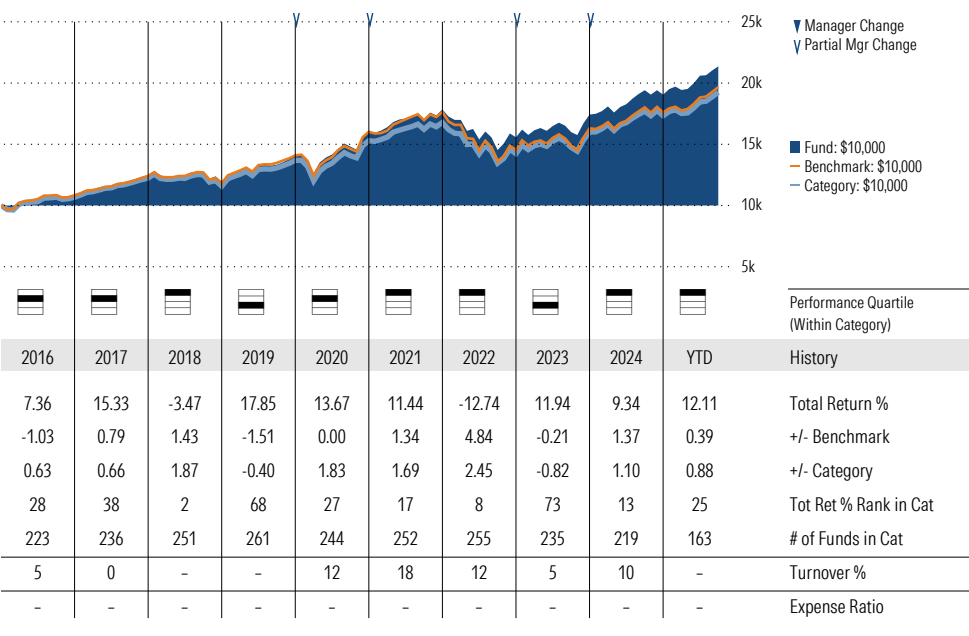
Morningstar Investment Management LLC Analysis

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.

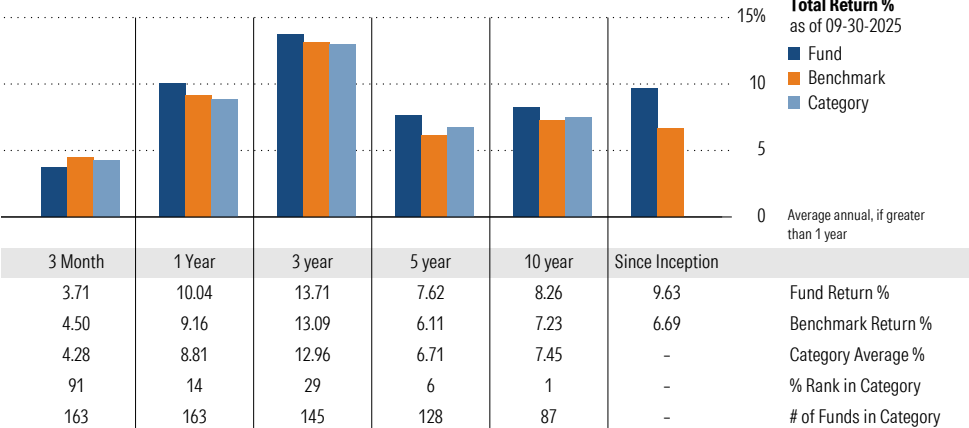
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

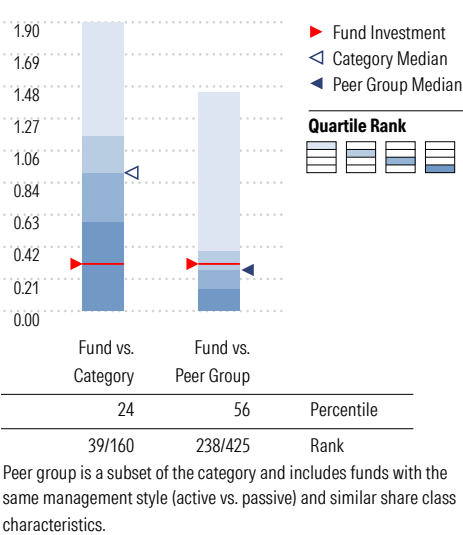
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.40 | - | 1.03 |
| Beta | 0.85 | - | 0.90 |
| R-Squared | 97.67 | - | 97.99 |
| Standard Deviation | 8.09 | 9.44 | 8.59 |
| Sharpe Ratio | 1.03 | 0.83 | 0.89 |
| Tracking Error | 1.90 | - | 1.63 |
| Information Ratio | 0.33 | - | 0.03 |
| Up Capture Ratio | 93.15 | - | 93.76 |
| Down Capture Ratio | 77.45 | - | 87.13 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.01 | 22.49 | 21.20 |
| Price/Book Ratio | 3.61 | 3.07 | 3.16 |
| Avg Eff Duration | 5.30 | - | 4.64 |

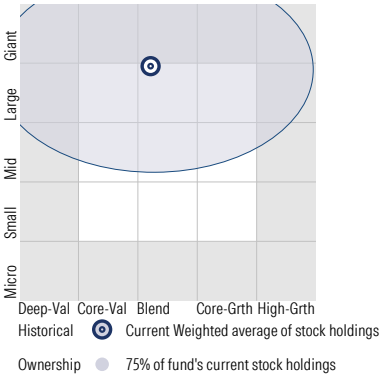
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

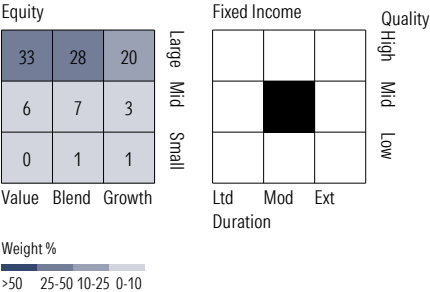
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

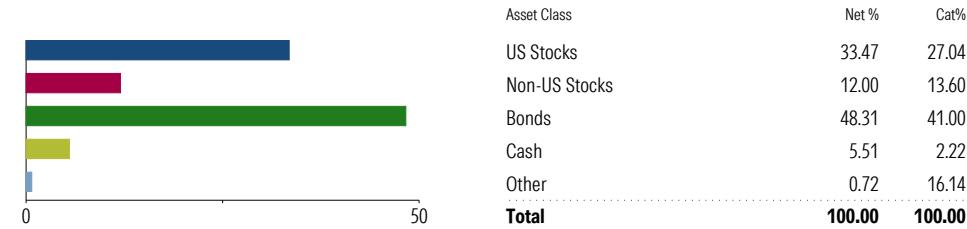
Morningstar Style Box™



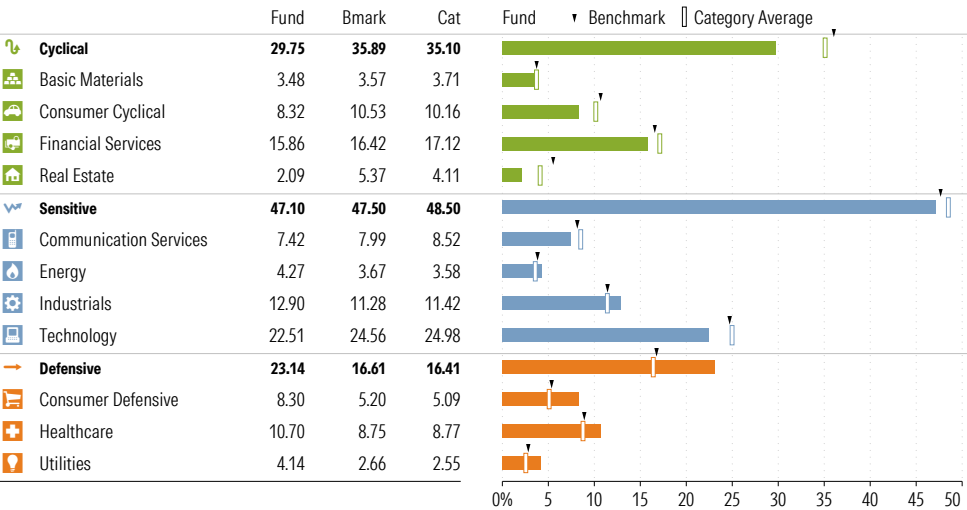
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | - | 8.60 | 8.60 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 8.00 | 16.60 | - | - |
| ⊖ American Funds American Balanced R6 | - | 8.00 | 24.60 | - | - |
| ⊖ American Funds Inflation Linked Bd R6 | - | 7.99 | 32.59 | - | - |
| ⊖ American Funds American Mutual R6 | - | 6.00 | 38.59 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 6.00 | 44.59 | - | - |
| ⊕ American Funds Mortgage R6 | - | 6.00 | 50.60 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 5.85 | 56.45 | - | - |
| ⊖ American Funds Capital Income Bldr R6 | - | 5.15 | 61.60 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 5.00 | 66.61 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 41.07% lower than the Target-Date 2030 category average.

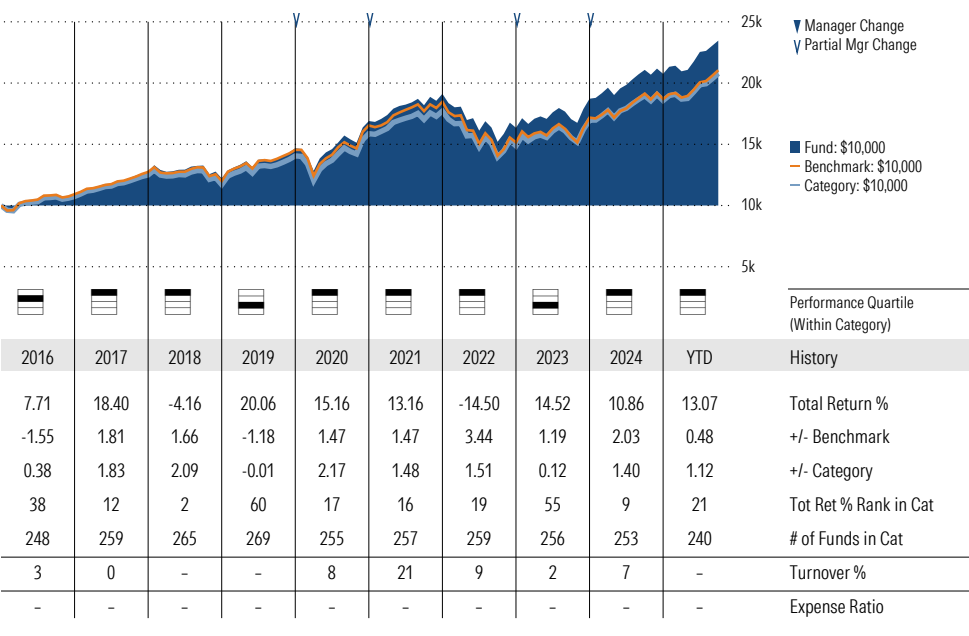
Morningstar Investment Management LLC Analysis

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 |

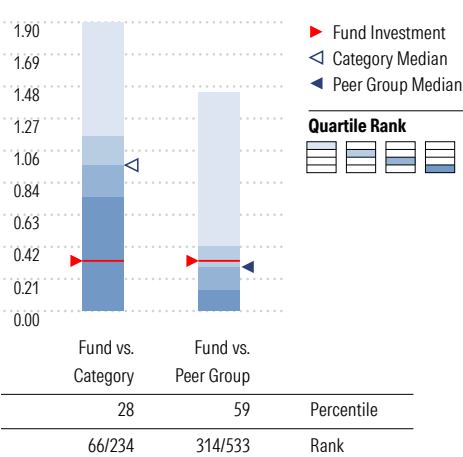
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.68 | - | 1.04 |
| Beta | 0.88 | - | 0.91 |
| R-Squared | 97.66 | - | 97.75 |
| Standard Deviation | 9.05 | 10.20 | 9.42 |
| Sharpe Ratio | 1.11 | 0.89 | 0.94 |
| Tracking Error | 1.87 | - | 1.68 |
| Information Ratio | 0.65 | - | 0.10 |
| Up Capture Ratio | 96.39 | - | 94.74 |
| Down Capture Ratio | 80.12 | - | 88.49 |

Portfolio Metrics

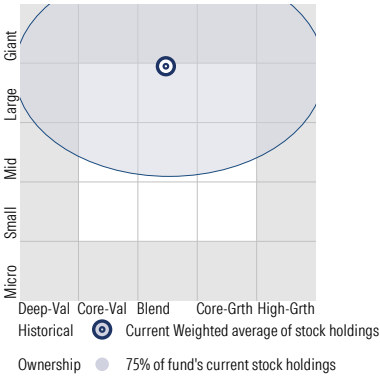
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.95 | 22.31 | 22.24 |
| Price/Book Ratio | 3.86 | 3.03 | 3.32 |
| Avg Eff Duration | 5.47 | - | 5.27 |

American Funds 2030 Trgt Date Retire R6 RFETX

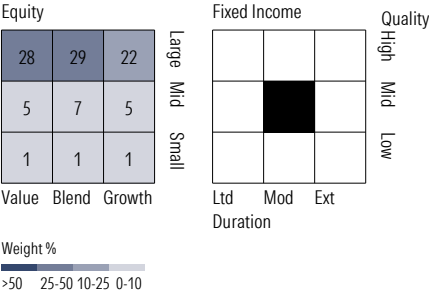
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

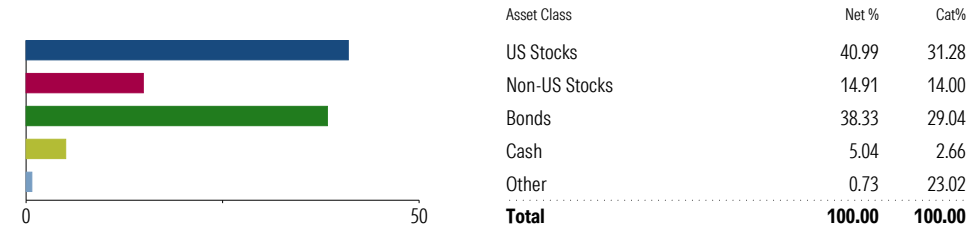
Style Analysis as of 09-30-2025
Morningstar Style Box™



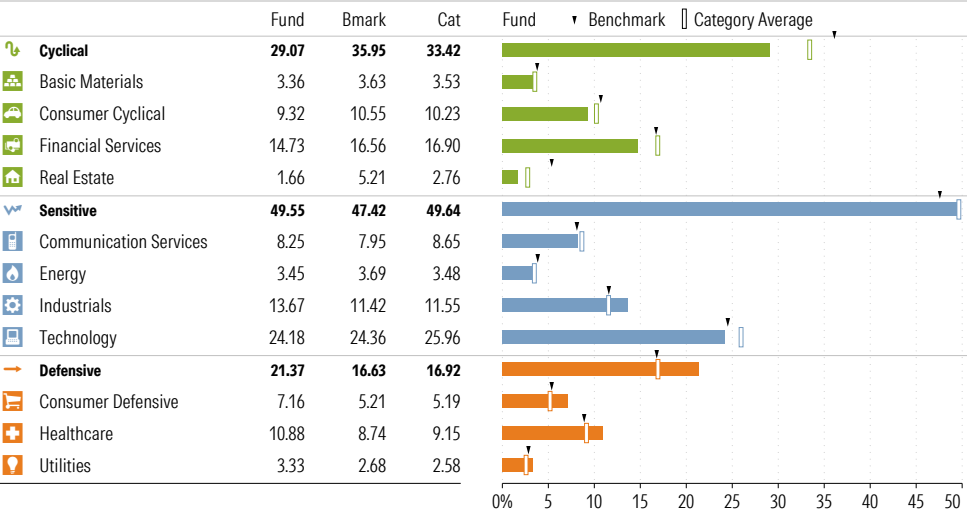
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds American Balanced R6 | - | 8.28 | 8.28 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 6.95 | 15.23 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 6.94 | 22.18 | - | - |
| ⊖ American Funds American Mutual R6 | - | 6.94 | 29.12 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.09 | 35.21 | - | - |
| ⊖ American Funds AMCAP R6 | - | 5.63 | 40.84 | - | - |
| ⊖ American Funds Global Balanced R6 | - | 5.13 | 45.97 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 5.09 | 51.07 | - | - |
| ⊕ American Funds Interim Bd Fd of Amer R6 | - | 4.95 | 56.02 | - | - |
| ⊕ American Funds Mortgage R6 | - | 4.95 | 60.96 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2035 category average.

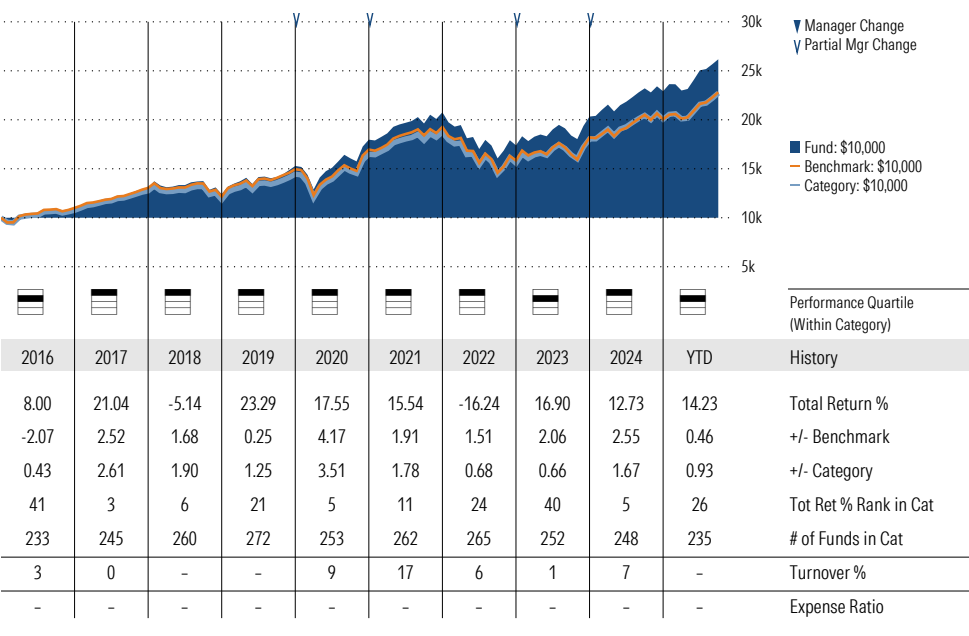
Morningstar Investment Management LLC Analysis

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.

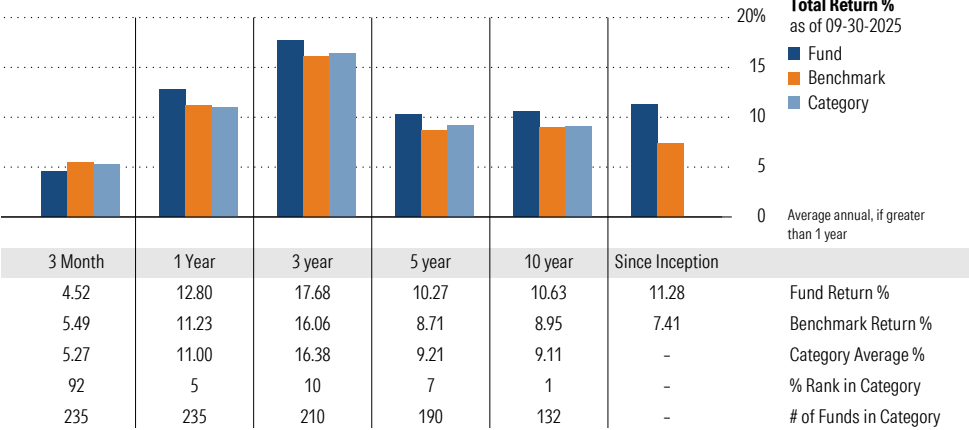
ESG Metrics

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

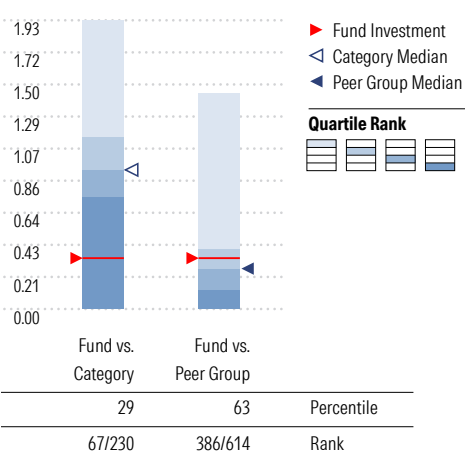
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.89 | - | 1.10 |
| Beta | 0.90 | - | 0.94 |
| R-Squared | 97.26 | - | 97.53 |
| Standard Deviation | 10.00 | 10.99 | 10.46 |
| Sharpe Ratio | 1.19 | 0.97 | 1.03 |
| Tracking Error | 2.00 | - | 1.72 |
| Information Ratio | 0.81 | - | 0.26 |
| Up Capture Ratio | 98.10 | - | 97.18 |
| Down Capture Ratio | 81.44 | - | 90.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.28 | 22.12 | 22.75 |
| Price/Book Ratio | 3.95 | 2.99 | 3.26 |
| Avg Eff Duration | 5.51 | - | 6.04 |

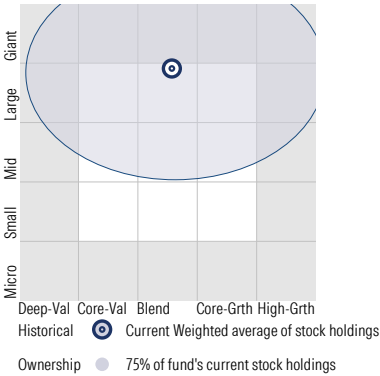
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

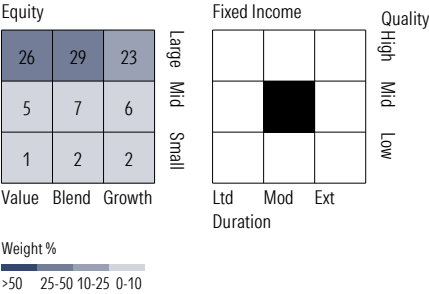
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

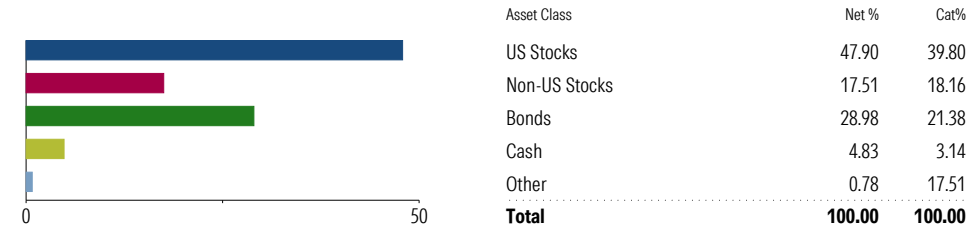
Morningstar Style Box™



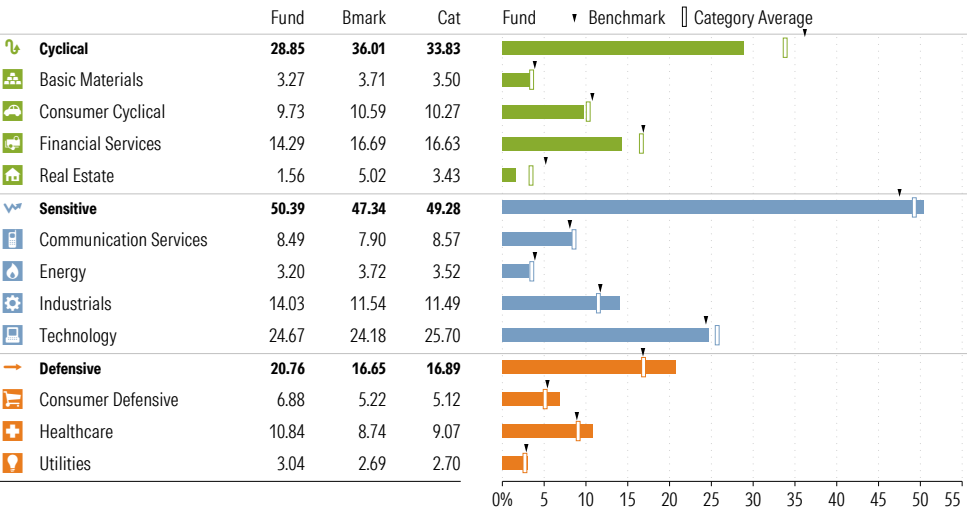
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.26 | 8.26 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 7.08 | 15.34 | - | - |
| ⊖ American Funds American Mutual R6 | - | 7.08 | 22.42 | - | - |
| ⊖ American Funds AMCAP R6 | - | 6.08 | 28.50 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 5.77 | 34.27 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 5.63 | 39.90 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 5.08 | 44.98 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.00 | 49.98 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 4.94 | 54.92 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 4.80 | 59.72 | - | - |

Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.76 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.36 is 36.84% lower than the Target-Date 2040 category average.

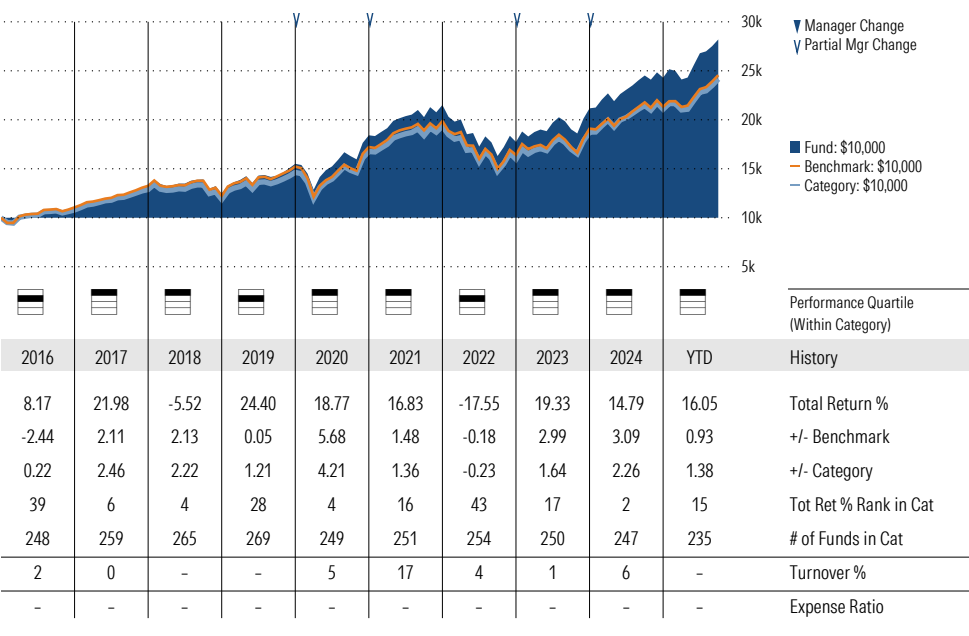
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

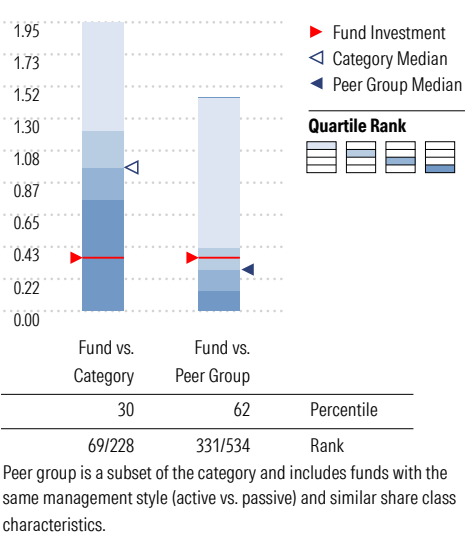
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.87 | - | 0.95 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 96.43 | - | 97.50 |
| Standard Deviation | 11.18 | 11.72 | 11.37 |
| Sharpe Ratio | 1.26 | 1.05 | 1.10 |
| Tracking Error | 2.24 | - | 1.82 |
| Information Ratio | 0.97 | - | 0.23 |
| Up Capture Ratio | 100.99 | - | 98.15 |
| Down Capture Ratio | 85.11 | - | 92.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.31 | 21.94 | 22.48 |
| Price/Book Ratio | 4.05 | 2.95 | 3.20 |
| Avg Eff Duration | 5.66 | - | 6.58 |

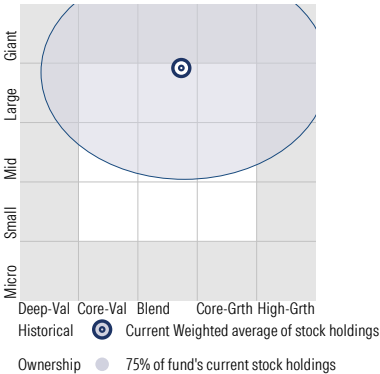
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

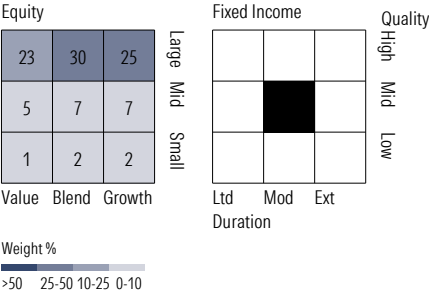
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

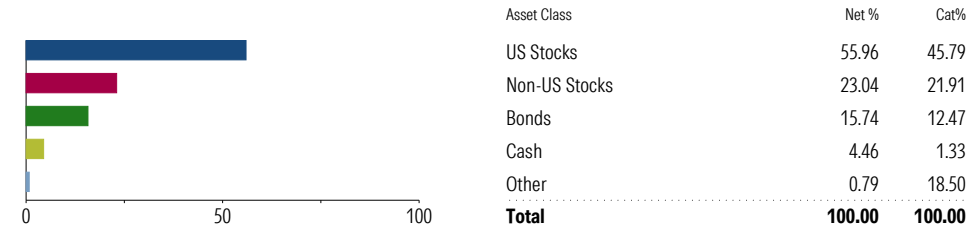
Morningstar Style Box™



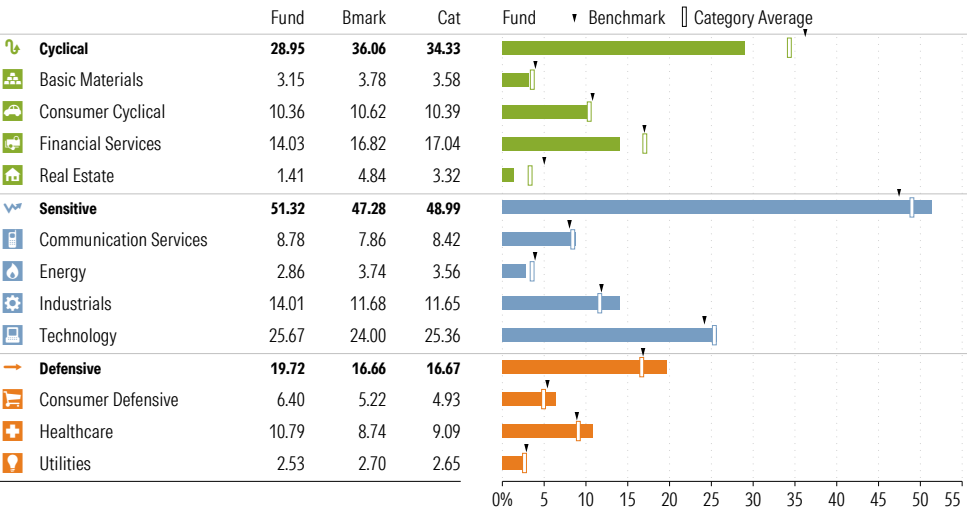
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.09 | 8.09 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 7.15 | 15.23 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 7.00 | 22.23 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.98 | 29.21 | - | - |
| ⊖ American Funds AMCAP R6 | - | 6.94 | 36.15 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 6.93 | 43.08 | - | - |
| ⊖ American Funds New Perspective R6 | - | 6.53 | 49.61 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.99 | 55.60 | - | - |
| ⊖ American Funds SMALLCAP World R6 | - | 5.73 | 61.33 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 4.87 | 66.20 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

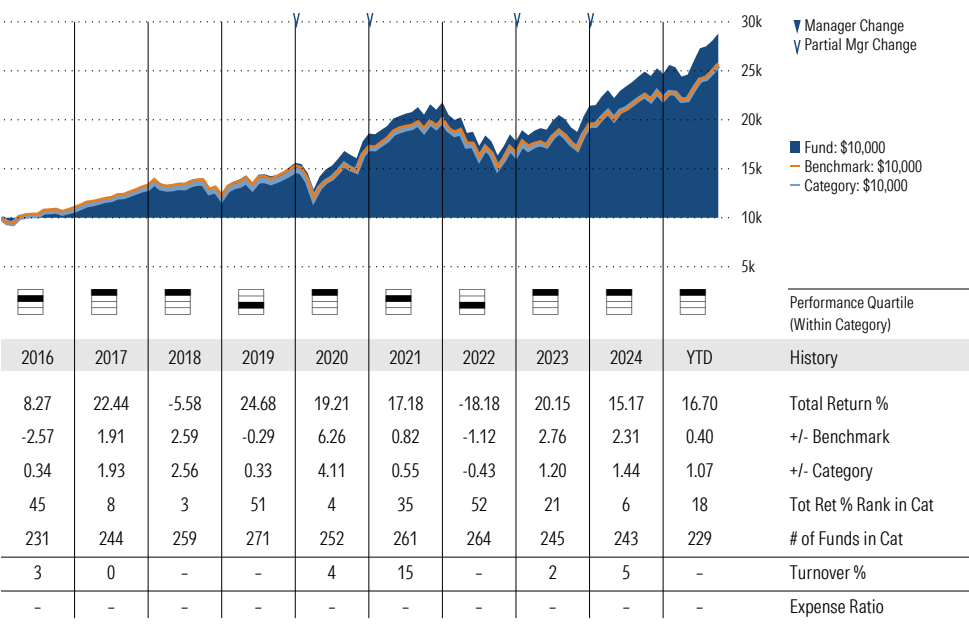
Morningstar Investment Management LLC Analysis

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

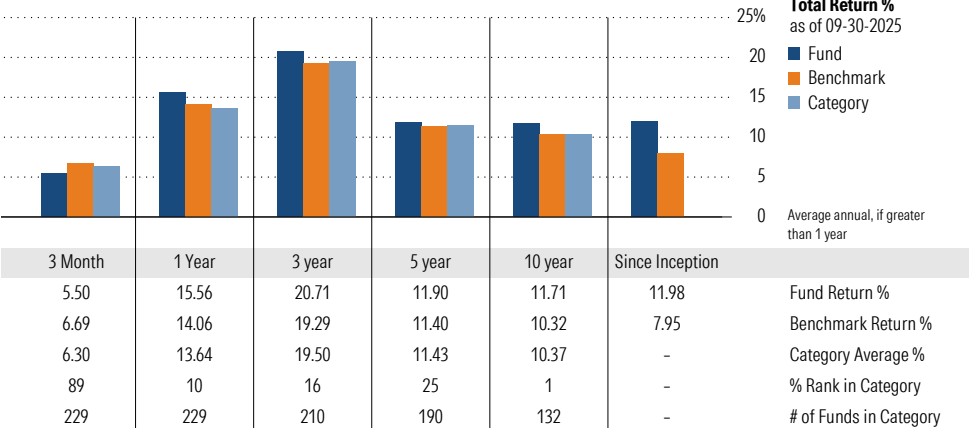
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

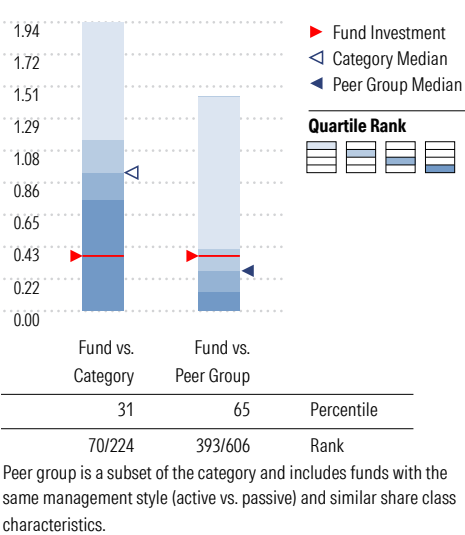
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.42 | - | 0.76 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 96.50 | - | 97.49 |
| Standard Deviation | 11.62 | 12.27 | 11.98 |
| Sharpe Ratio | 1.26 | 1.10 | 1.14 |
| Tracking Error | 2.33 | - | 1.90 |
| Information Ratio | 0.61 | - | 0.13 |
| Up Capture Ratio | 99.59 | - | 98.34 |
| Down Capture Ratio | 87.97 | - | 94.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.20 | 21.76 | 22.47 |
| Price/Book Ratio | 4.07 | 2.92 | 3.20 |
| Avg Eff Duration | 5.97 | - | 7.22 |

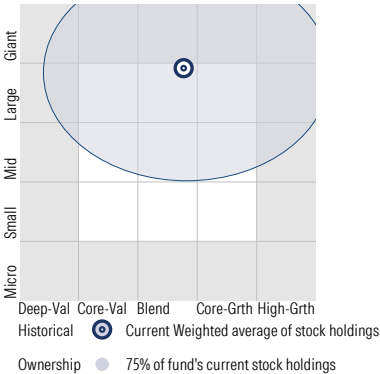
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

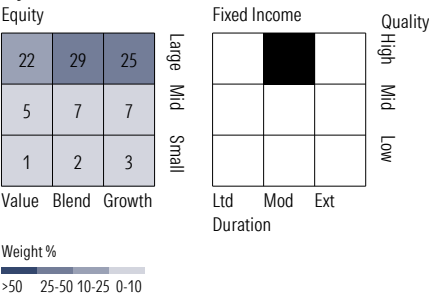
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

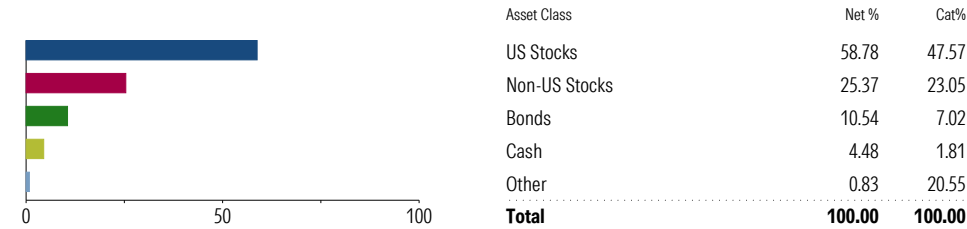
Morningstar Style Box™



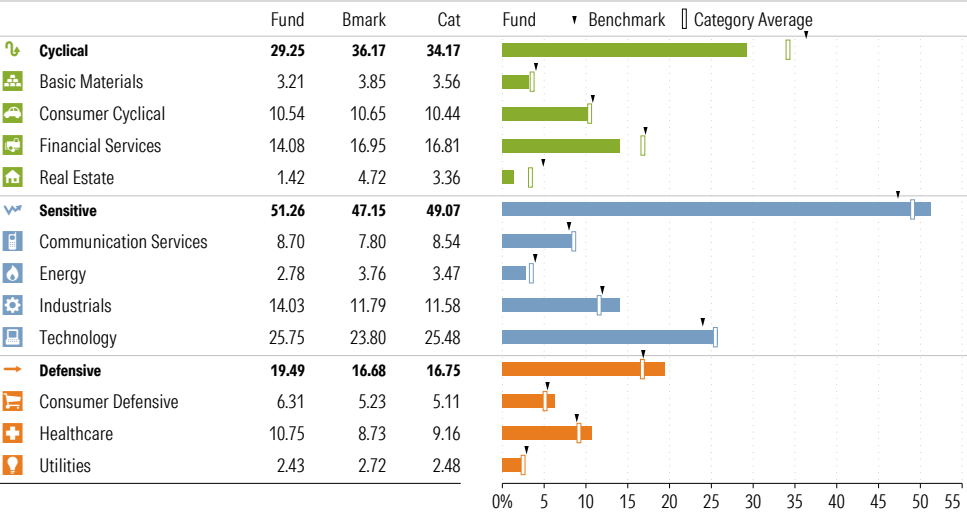
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.03 | 8.03 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 7.90 | 15.93 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 7.05 | 22.99 | - | - |
| ⊖ American Funds New Perspective R6 | - | 7.03 | 30.01 | - | - |
| ⊖ American Funds AMCAP R6 | - | 6.99 | 37.00 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 6.98 | 43.98 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.94 | 50.92 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 6.90 | 57.83 | - | - |
| ⊖ American Funds SMALLCAP World R6 | - | 6.78 | 64.60 | - | - |
| ⊖ American Funds New World R6 | - | 5.71 | 70.32 | - | - |

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.76 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

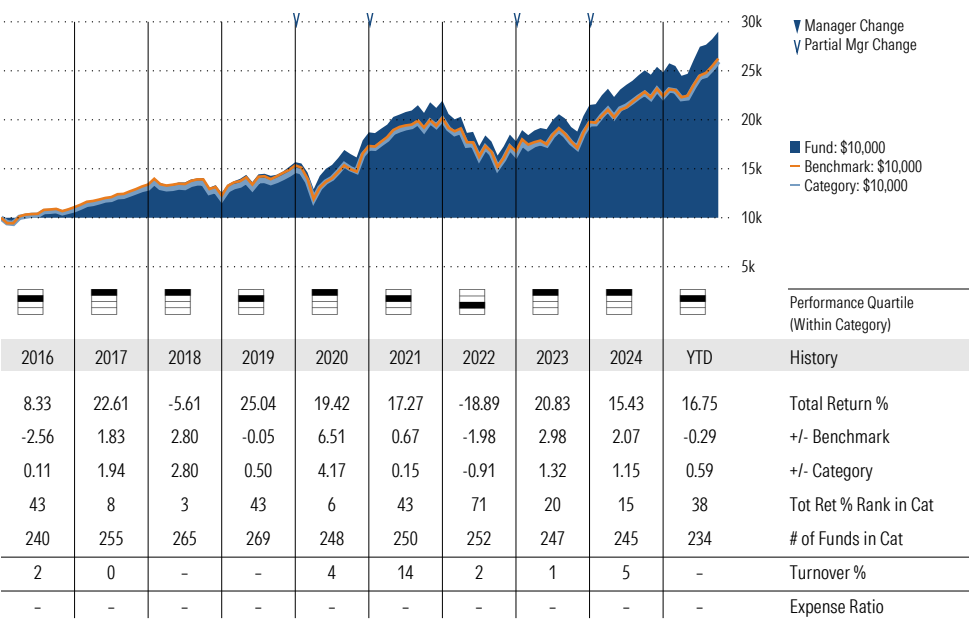
Morningstar Investment Management LLC Analysis

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

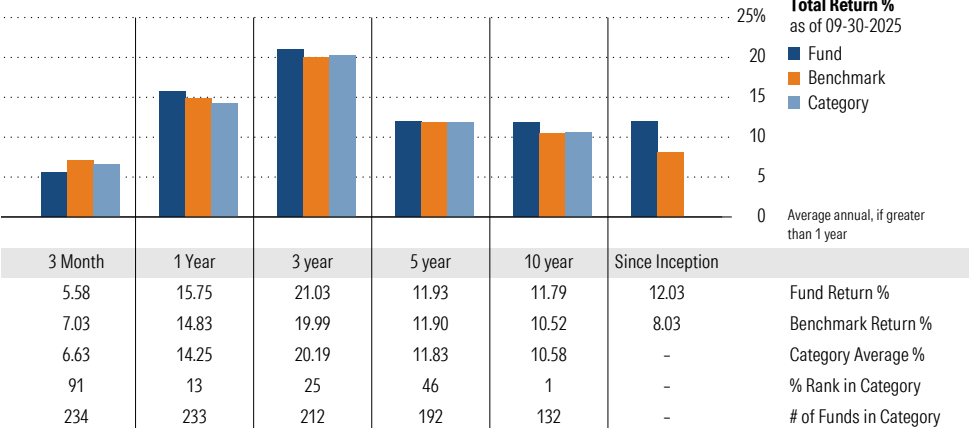
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

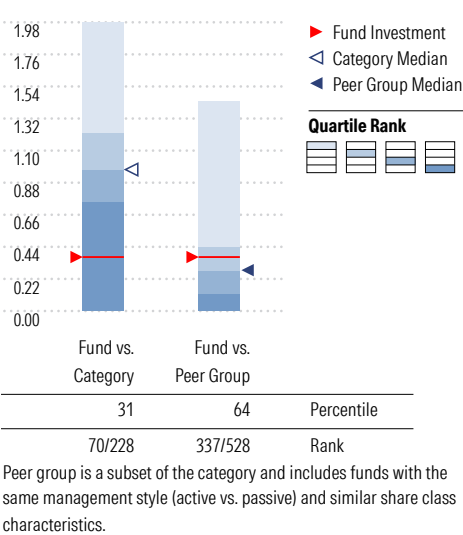
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.28 | - | 0.68 |
| Beta | 0.92 | - | 0.97 |
| R-Squared | 96.26 | - | 97.39 |
| Standard Deviation | 11.80 | 12.56 | 12.37 |
| Sharpe Ratio | 1.27 | 1.13 | 1.16 |
| Tracking Error | 2.48 | - | 1.96 |
| Information Ratio | 0.42 | - | 0.14 |
| Up Capture Ratio | 98.12 | - | 98.85 |
| Down Capture Ratio | 87.31 | - | 95.55 |

Portfolio Metrics

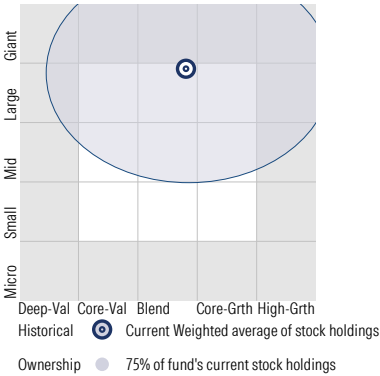
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.35 | 21.60 | 22.32 |
| Price/Book Ratio | 4.11 | 2.88 | 3.21 |
| Avg Eff Duration | 6.09 | - | 8.45 |

American Funds 2050 Trgt Date Retire R6 RFITX

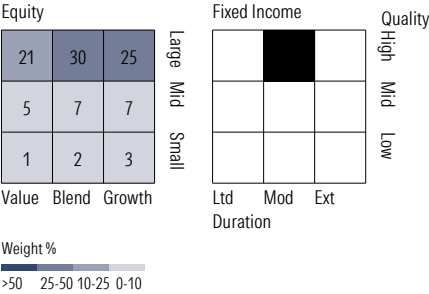
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

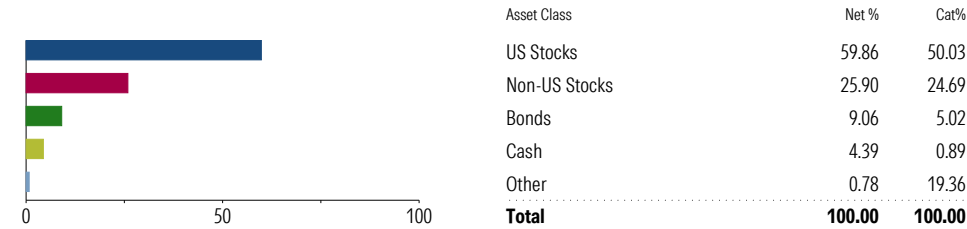
Style Analysis as of 09-30-2025
Morningstar Style Box™



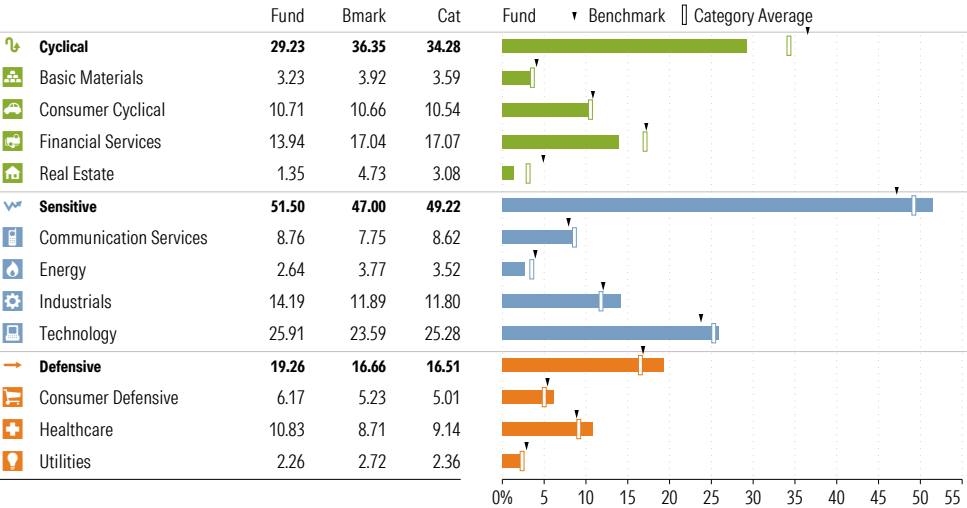
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds New Perspective R6 | - | 8.74 | 8.74 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 8.01 | 16.75 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 7.85 | 24.59 | - | - |
| ⊖ American Funds SMALLCAP World R6 | - | 7.79 | 32.38 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.18 | 39.57 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 7.01 | 46.58 | - | - |
| ⊕ American Funds American Mutual R6 | - | 7.01 | 53.59 | - | - |
| ⊖ American Funds AMCAP R6 | - | 6.99 | 60.58 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 6.98 | 67.56 | - | - |
| ⊖ American Funds New World R6 | - | 6.02 | 73.58 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.76 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

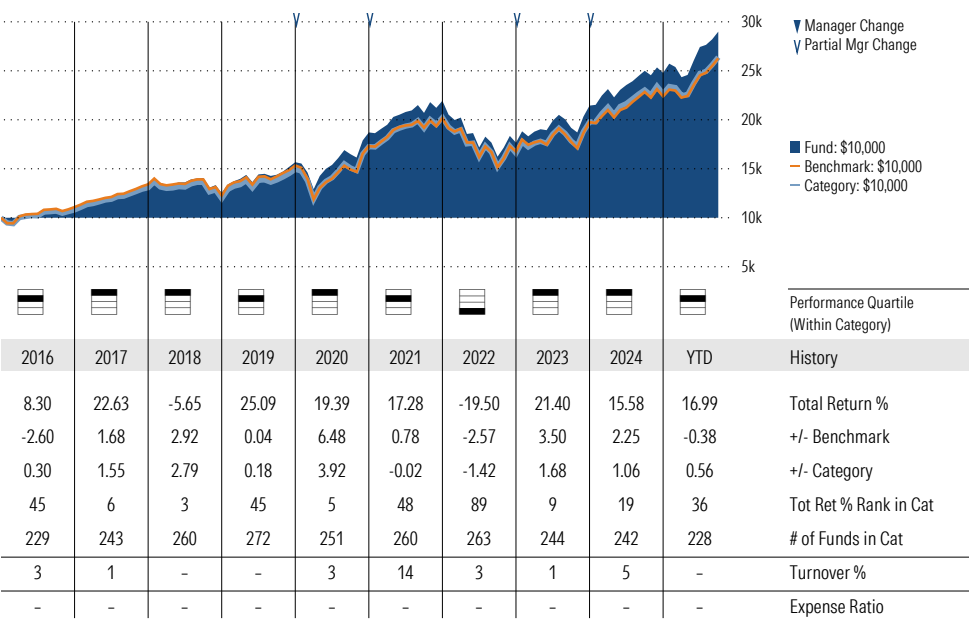
Morningstar Investment Management LLC Analysis

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

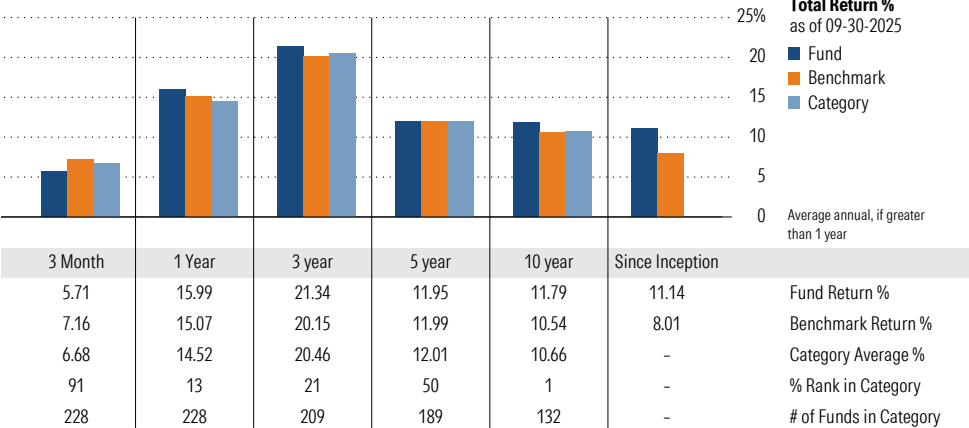
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

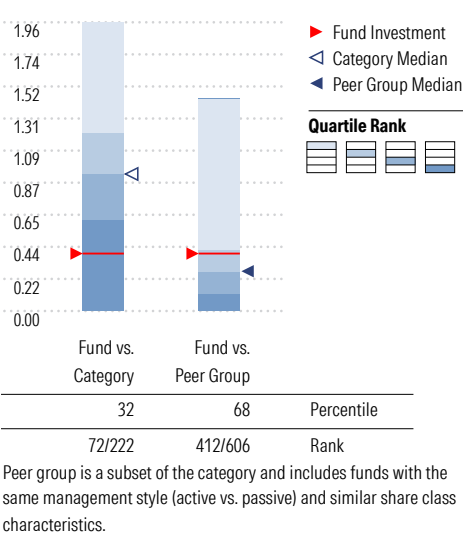
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.28 | - | 0.76 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 95.69 | - | 97.35 |
| Standard Deviation | 12.02 | 12.65 | 12.51 |
| Sharpe Ratio | 1.27 | 1.13 | 1.17 |
| Tracking Error | 2.65 | - | 2.01 |
| Information Ratio | 0.45 | - | 0.19 |
| Up Capture Ratio | 98.91 | - | 99.41 |
| Down Capture Ratio | 88.36 | - | 95.80 |

Portfolio Metrics

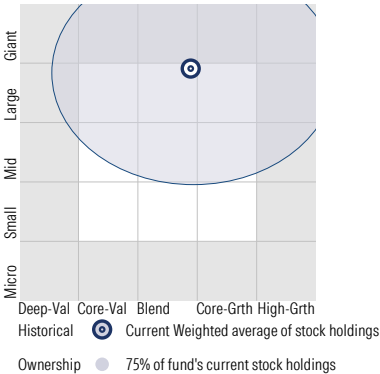
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.42 | 21.45 | 22.08 |
| Price/Book Ratio | 4.17 | 2.85 | 3.12 |
| Avg Eff Duration | 6.18 | - | 9.18 |

American Funds 2055 Trgt Date Retire R6 RFKTX

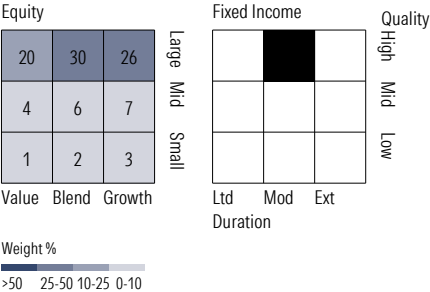
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

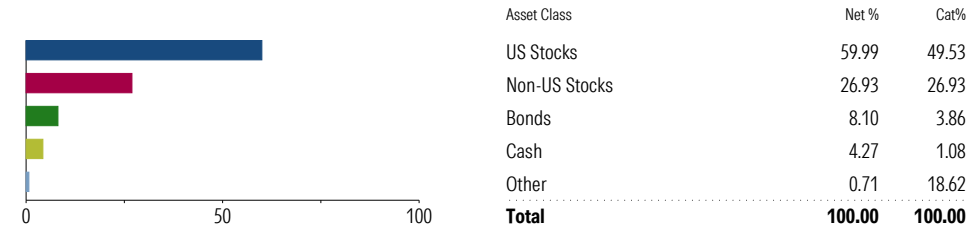
Style Analysis as of 09-30-2025
Morningstar Style Box™



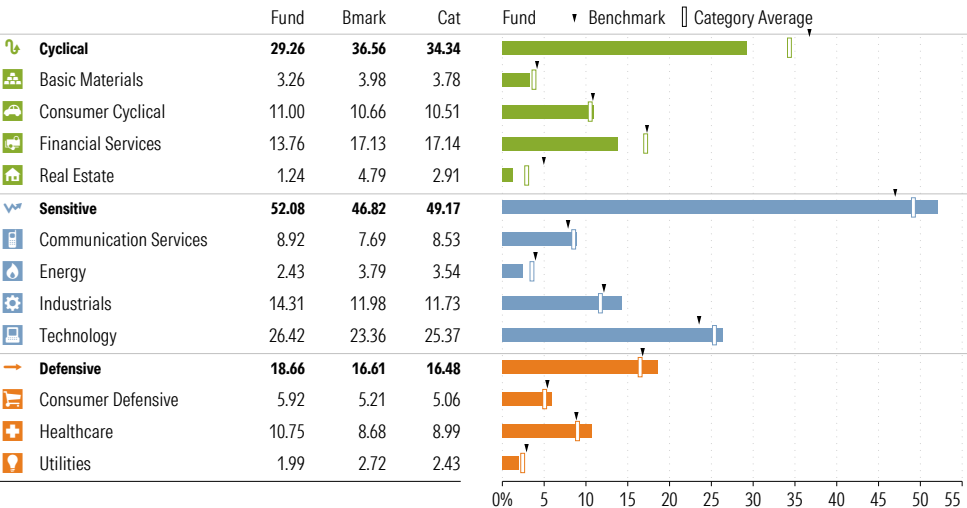
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.00 | 9.00 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 8.89 | 17.89 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 8.82 | 26.71 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.95 | 34.66 | - | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 7.89 | 42.55 | - | - |
| ⊖ American Funds New World R6 | - | 7.72 | 50.27 | - | - |
| ⊖ American Funds AMCAP R6 | - | 7.00 | 57.27 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 6.99 | 64.26 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.16 | 70.42 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.12 | 76.54 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 10.52 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

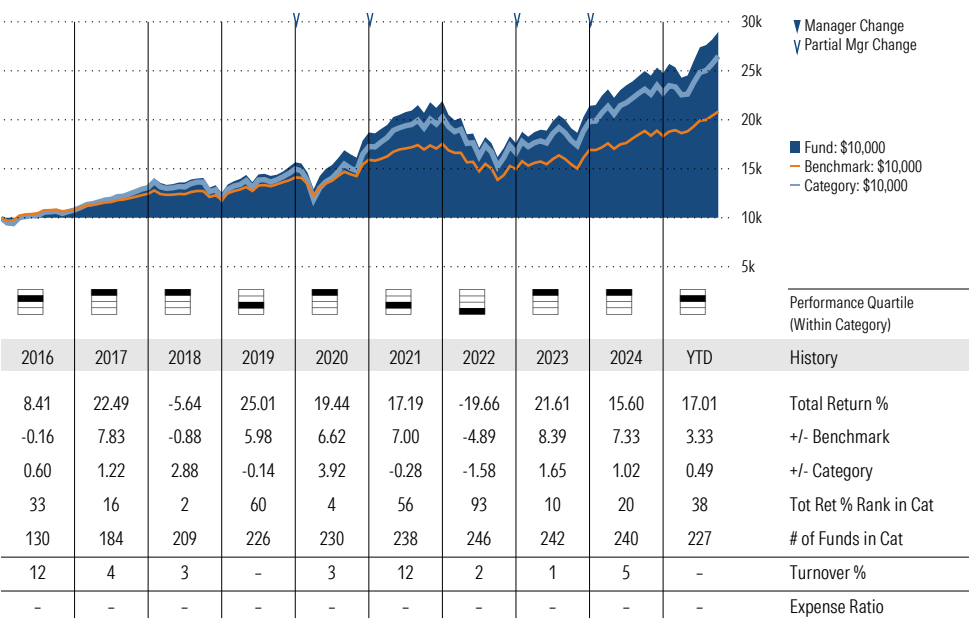
Morningstar Investment Management LLC Analysis

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

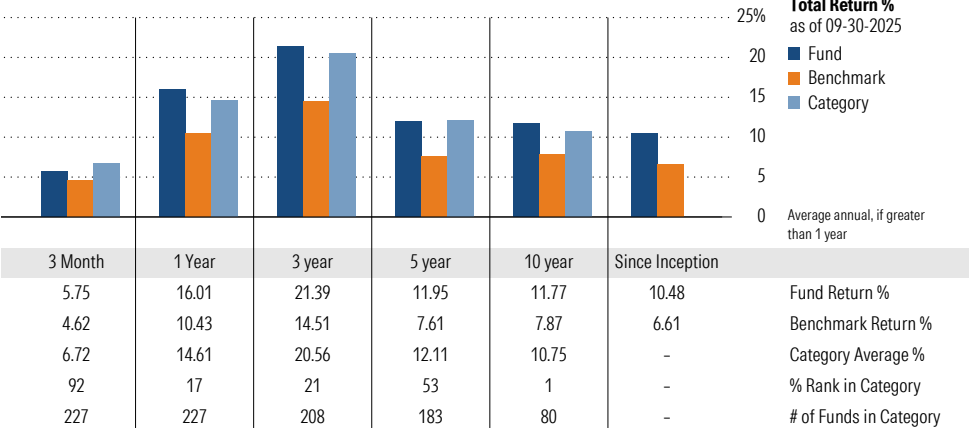
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

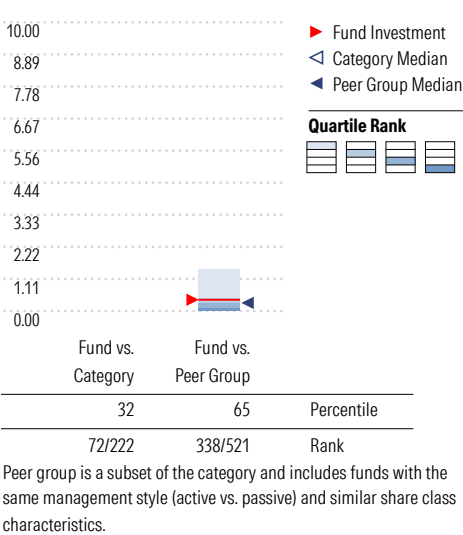
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.65 | - | 2.14 |
| Beta | 1.18 | - | 1.24 |
| R-Squared | 89.85 | - | 92.47 |
| Standard Deviation | 12.09 | 9.73 | 12.58 |
| Sharpe Ratio | 1.27 | 0.94 | 1.17 |
| Tracking Error | 4.22 | - | 4.18 |
| Information Ratio | 1.63 | - | 1.47 |
| Up Capture Ratio | 129.90 | - | 131.78 |
| Down Capture Ratio | 107.94 | - | 119.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.44 | 20.75 | 22.08 |
| Price/Book Ratio | 4.18 | 2.63 | 3.14 |
| Avg Eff Duration | 6.20 | - | 8.93 |

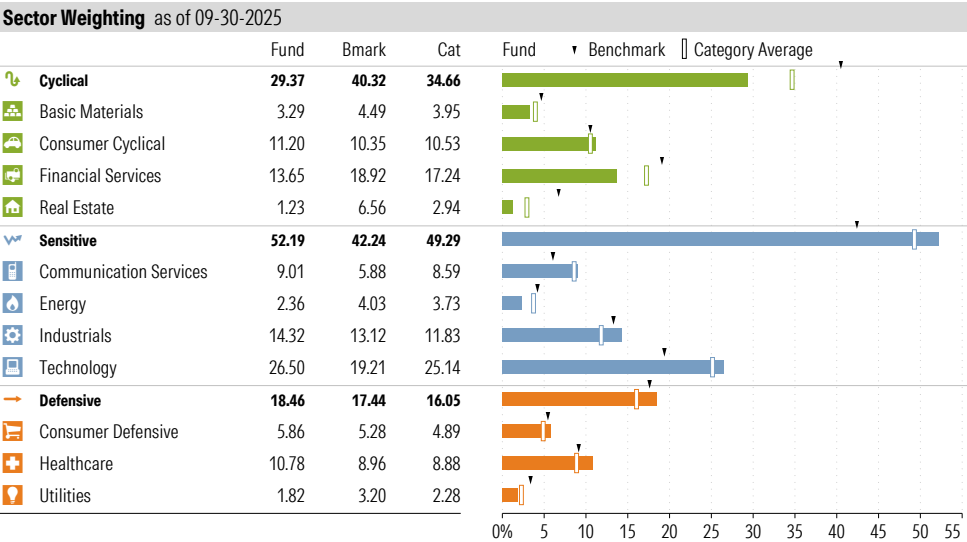
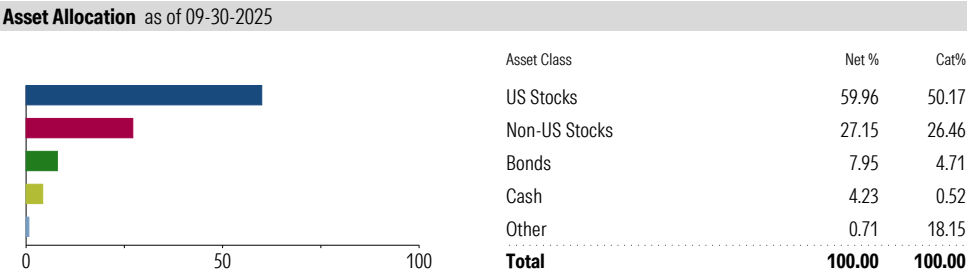
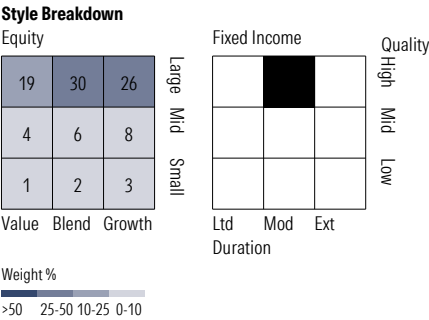
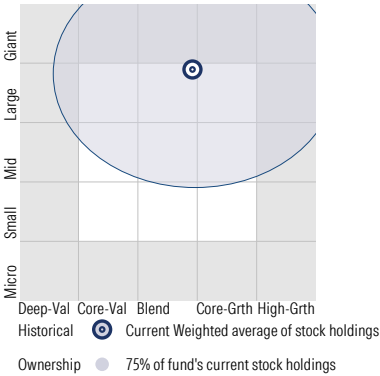
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.88 | 9.88 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 9.84 | 19.72 | - | - |
| ⊖ American Funds Fundamental Invs R6 | - | 9.00 | 28.73 | - | - |
| ⊖ American Funds New World R6 | - | 8.01 | 36.74 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 44.74 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 52.74 | - | - |
| ⊖ American Funds AMCAP R6 | - | 6.97 | 59.72 | - | - |
| ⊖ American Funds Growth Fund of Amer R6 | - | 6.97 | 66.69 | - | - |
| ⊖ American Funds Invmt Co of Amer R6 | - | 6.85 | 73.55 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.01 | 79.55 | - | - |

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 5 years it's been in existence.
- ✔ Management: The fund's management has been in place for 5.75 years.
- ✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2065+ category average.

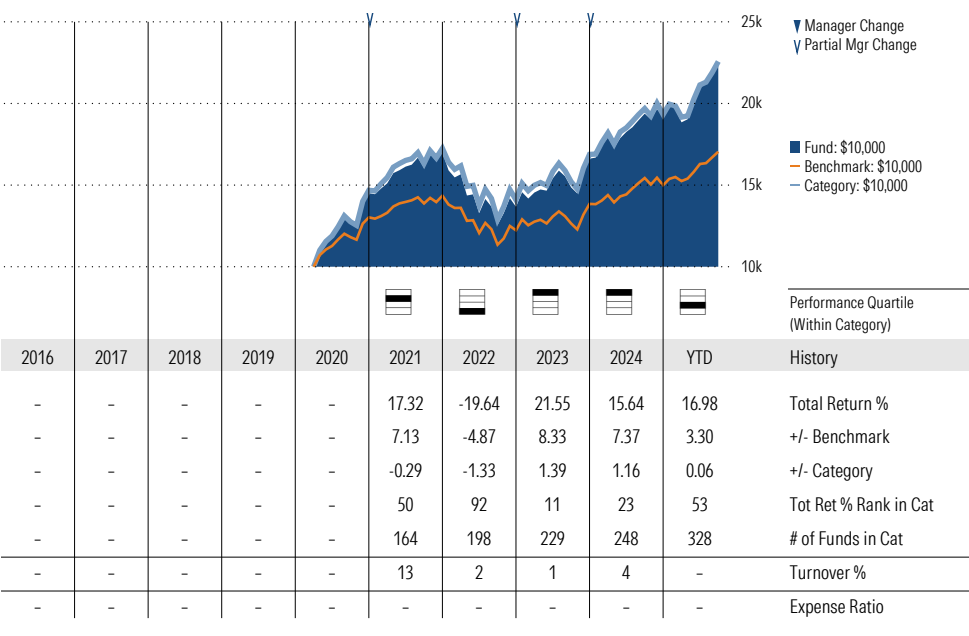
Morningstar Investment Management LLC Analysis

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

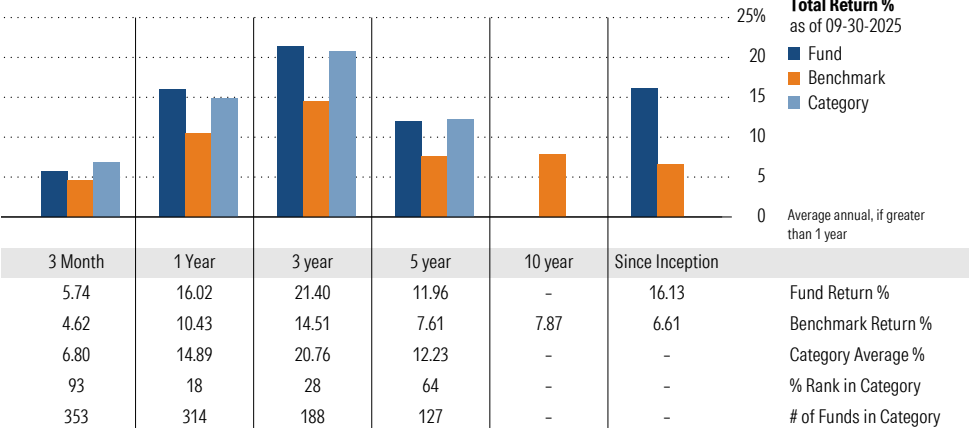
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

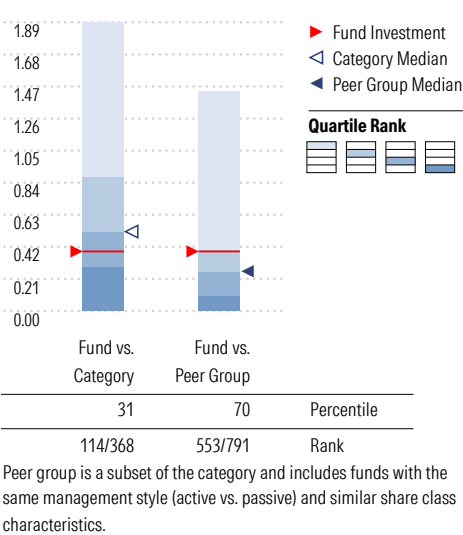
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.72 | - | 2.69 |
| Beta | 1.17 | - | 1.24 |
| R-Squared | 89.67 | - | 91.96 |
| Standard Deviation | 12.05 | 9.73 | 13.00 |
| Sharpe Ratio | 1.27 | 0.94 | 1.18 |
| Tracking Error | 4.22 | - | 4.64 |
| Information Ratio | 1.63 | - | 1.51 |
| Up Capture Ratio | 129.53 | - | 132.60 |
| Down Capture Ratio | 106.98 | - | 117.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.45 | 20.75 | 22.13 |
| Price/Book Ratio | 4.18 | 2.63 | 3.10 |
| Avg Eff Duration | 6.20 | - | 9.00 |

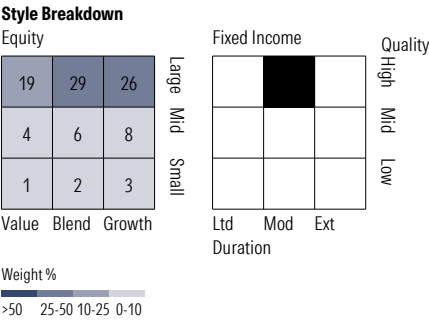
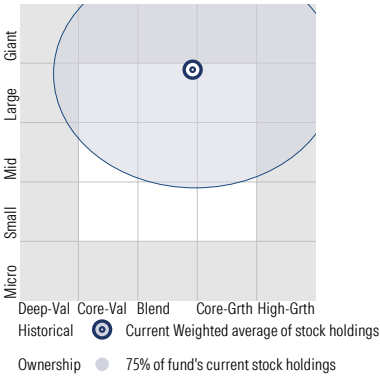
American Funds 2065 Trgt Date Retire R6 RFVVTX

Morningstar Category
Target-Date 2065+

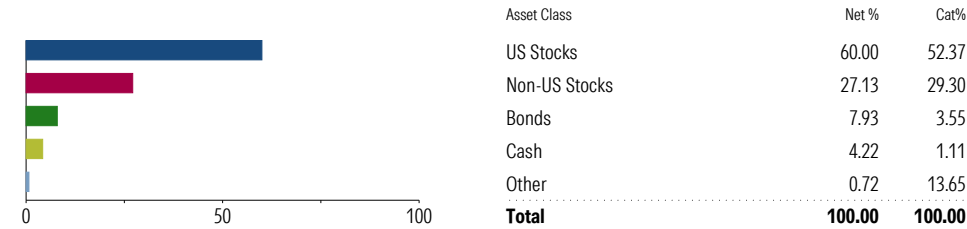
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

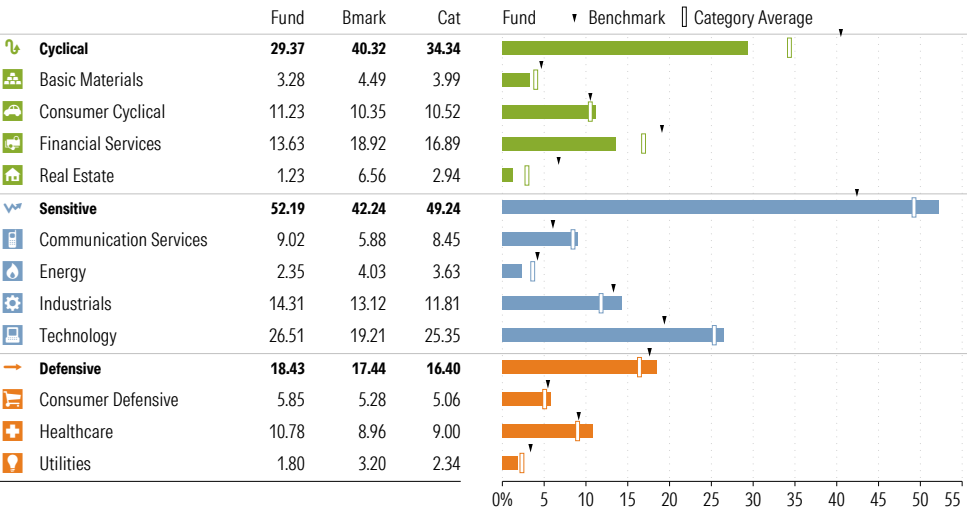
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 10.00 | 20.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.96 | 28.97 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.03 | 36.99 | - | - |
| ⊕ American Funds New World R6 | - | 8.00 | 44.99 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 52.99 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 59.99 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 66.99 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.98 | 73.97 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 79.98 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

✗ Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2065+ category average.

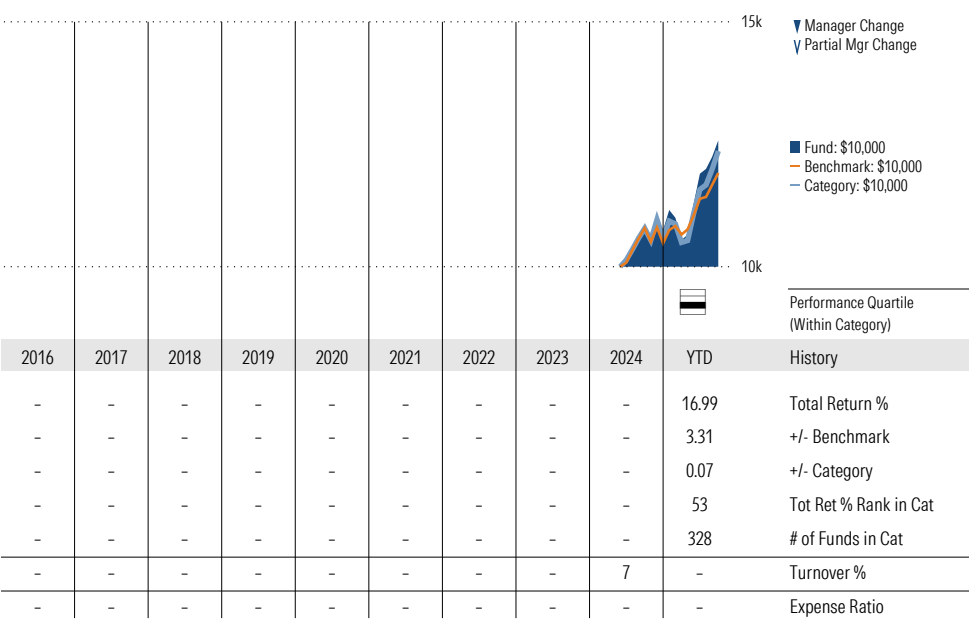
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2025 |

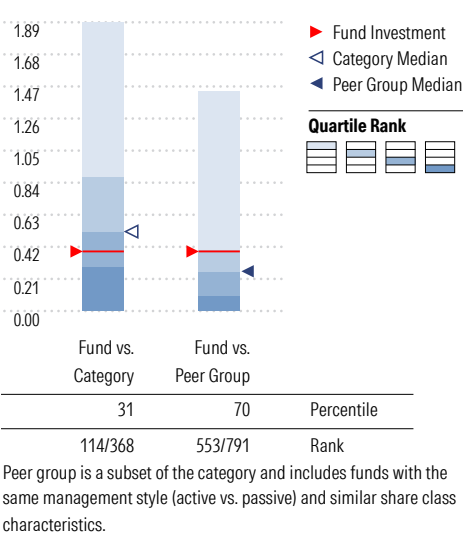
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.69 |
| Beta | - | - | 1.24 |
| R-Squared | - | - | 91.96 |
| Standard Deviation | - | 9.73 | 13.00 |
| Sharpe Ratio | - | 0.94 | 1.18 |
| Tracking Error | - | - | 4.64 |
| Information Ratio | - | - | 1.51 |
| Up Capture Ratio | - | - | 132.60 |
| Down Capture Ratio | - | - | 117.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.46 | 20.75 | 22.13 |
| Price/Book Ratio | 4.18 | 2.63 | 3.10 |
| Avg Eff Duration | 6.20 | - | 9.00 |

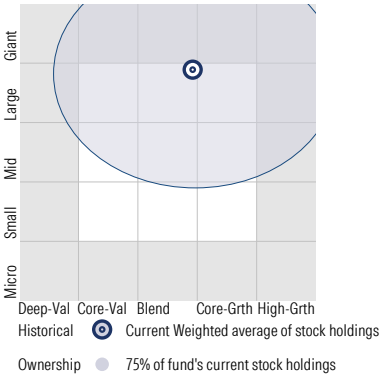
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

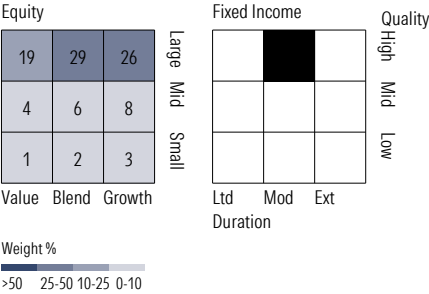
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

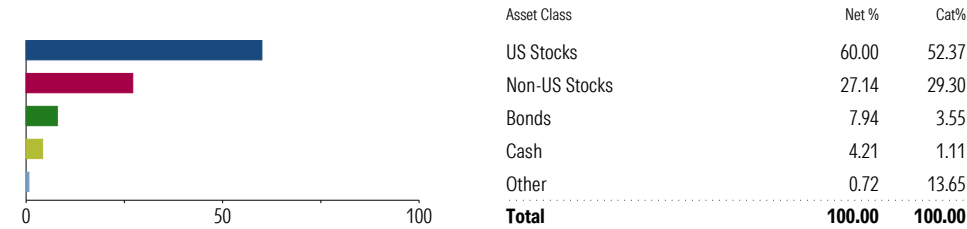
Morningstar Style Box™



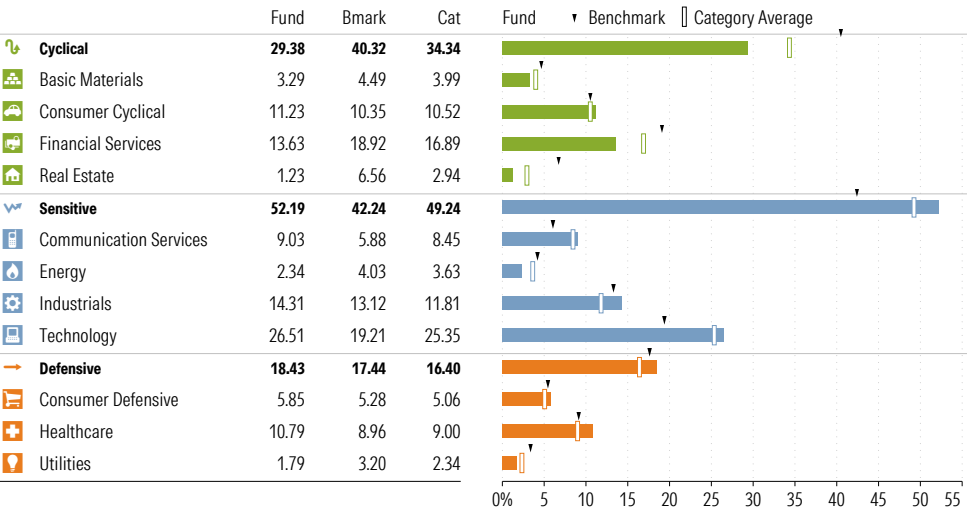
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 10.00 | 20.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 29.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 37.01 | - | - |
| ⊕ American Funds New World R6 | - | 8.00 | 45.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 53.01 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 60.02 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 67.02 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 74.02 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 80.02 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar 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.

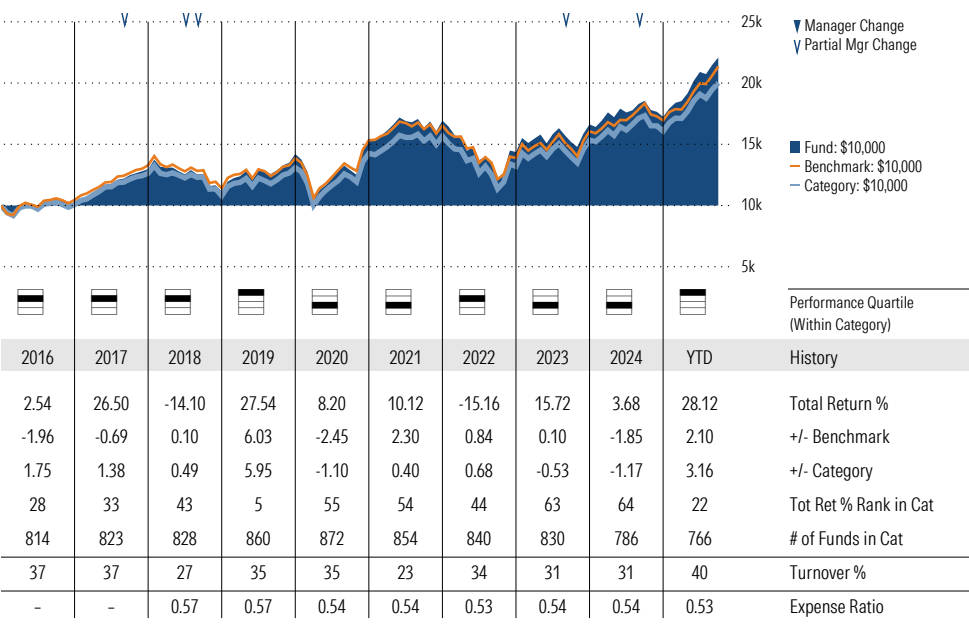
Morningstar Investment Management LLC Analysis

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.

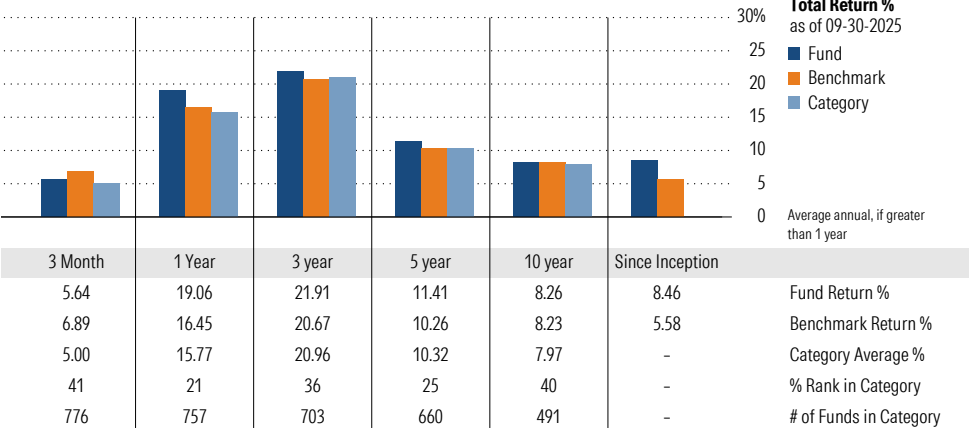
ESG Metrics

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

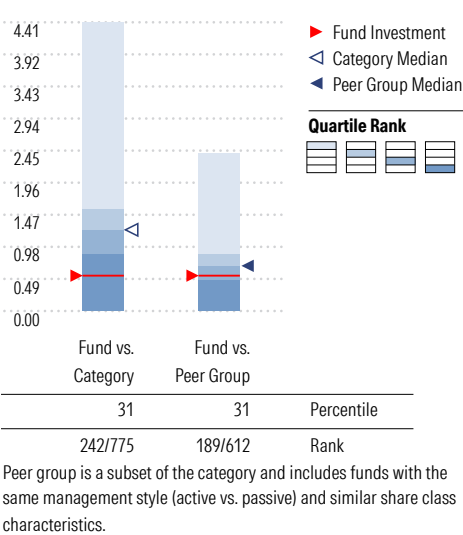
Growth of \$10,000



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

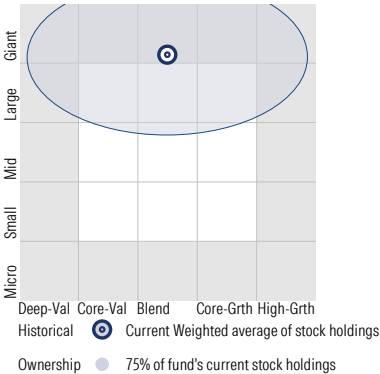
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.90 | 16.87 | 17.69 |
| Price/Book Ratio | 2.05 | 2.07 | 2.11 |
| Geom Avg Mkt Cap \$B | 63.72 | 62.76 | 67.92 |
| ROE | 19.16 | 18.05 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

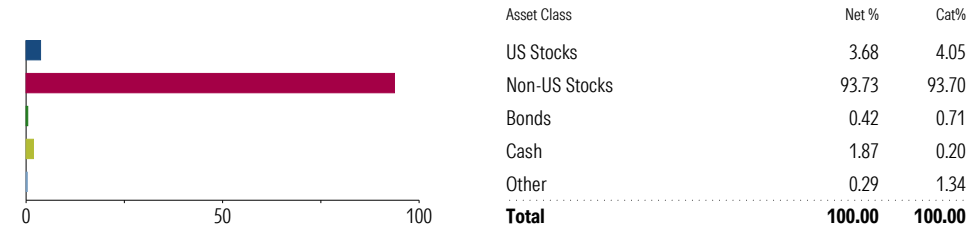
Style Analysis as of 09-30-2025
Morningstar Style Box™



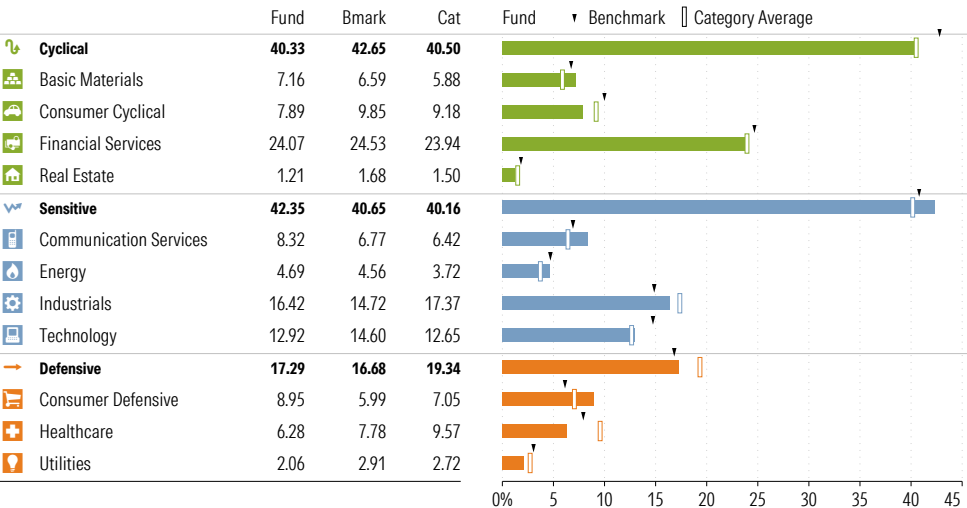
Style Breakdown



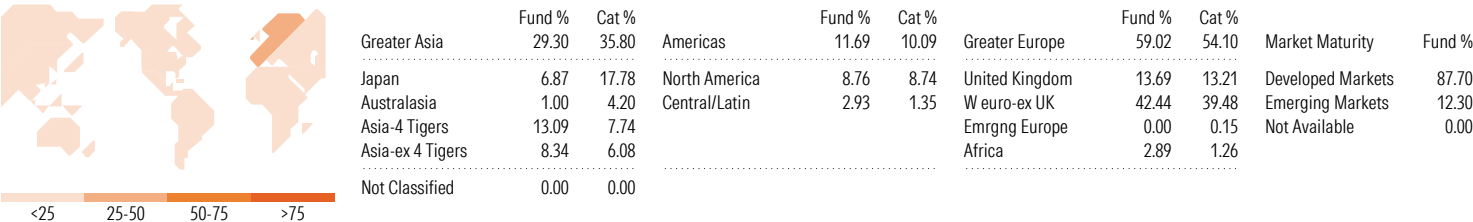
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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.

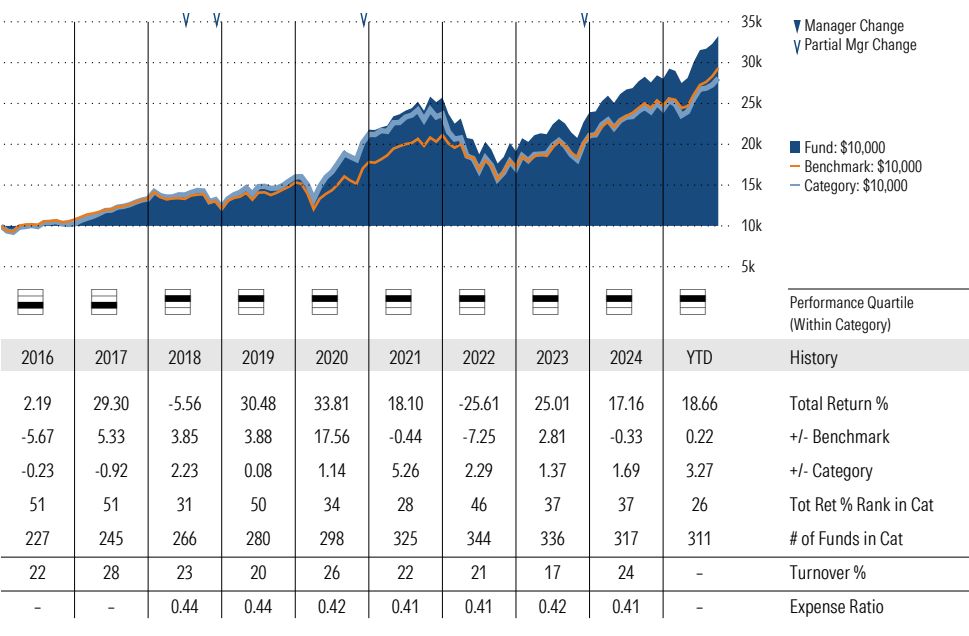
Morningstar Investment Management LLC Analysis

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.

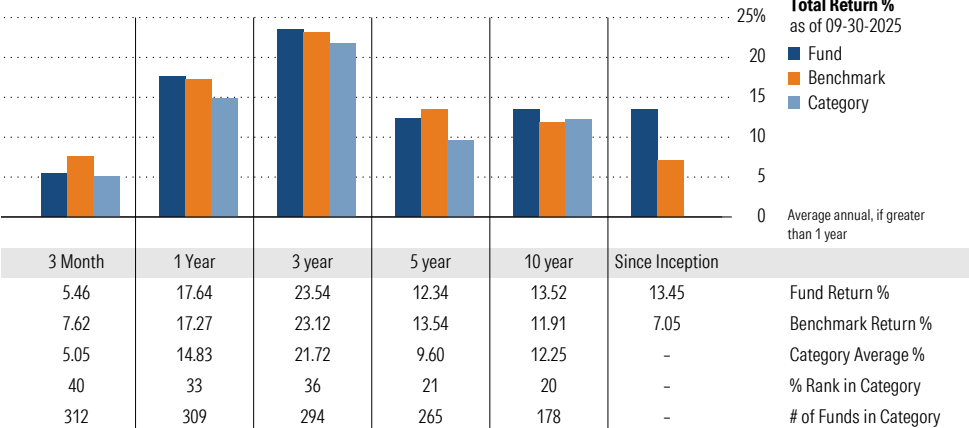
ESG Metrics

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

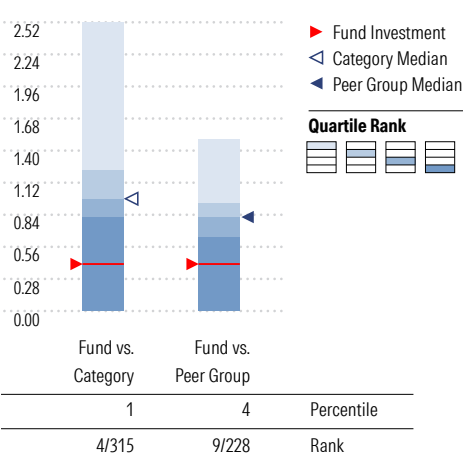
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.86 | - | -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 |

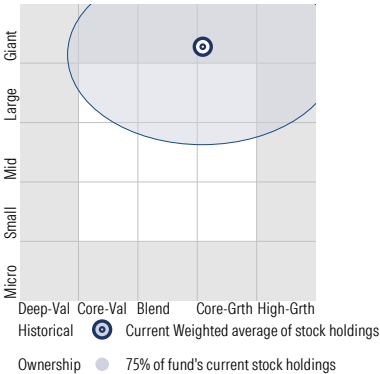
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

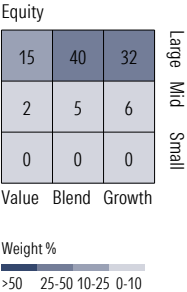
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

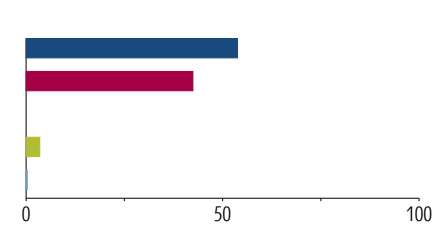
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025

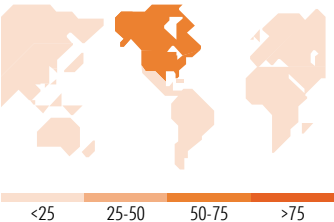


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.80 | 59.28 |
| Non-US Stocks | 42.44 | 38.40 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.48 | 1.60 |
| Other | 0.29 | 0.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.89 | 32.78 | 28.96 | | | |
| Basic Materials | 3.20 | 3.42 | 1.72 | | | |
| Consumer Cyclical | 12.96 | 10.46 | 11.64 | | | |
| Financial Services | 12.57 | 17.01 | 14.87 | | | |
| Real Estate | 0.16 | 1.89 | 0.73 | | | |
| Sensitive | 53.69 | 50.95 | 55.49 | | | |
| Communication Services | 12.95 | 9.20 | 11.14 | | | |
| Energy | 1.44 | 3.49 | 1.44 | | | |
| Industrials | 14.93 | 10.19 | 12.25 | | | |
| Technology | 24.37 | 28.07 | 30.66 | | | |
| Defensive | 17.43 | 16.27 | 15.54 | | | |
| Consumer Defensive | 5.08 | 5.22 | 4.33 | | | |
| Healthcare | 11.85 | 8.55 | 9.76 | | | |
| Utilities | 0.50 | 2.50 | 1.45 | | | |

World Regions % Equity 09-30-2025



| | | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia | Fund % 12.05 | Cat % 13.58 | Americas | Fund % 60.70 | Cat % 65.03 | Greater Europe | Fund % 27.25 | Cat % 21.40 | 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 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 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.

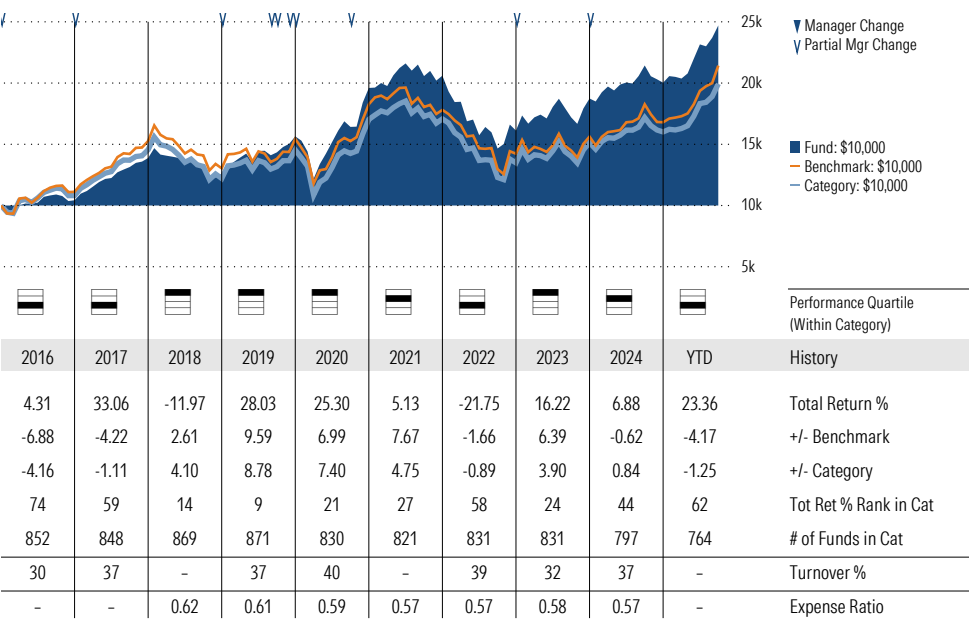
Morningstar Investment Management LLC Analysis

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.

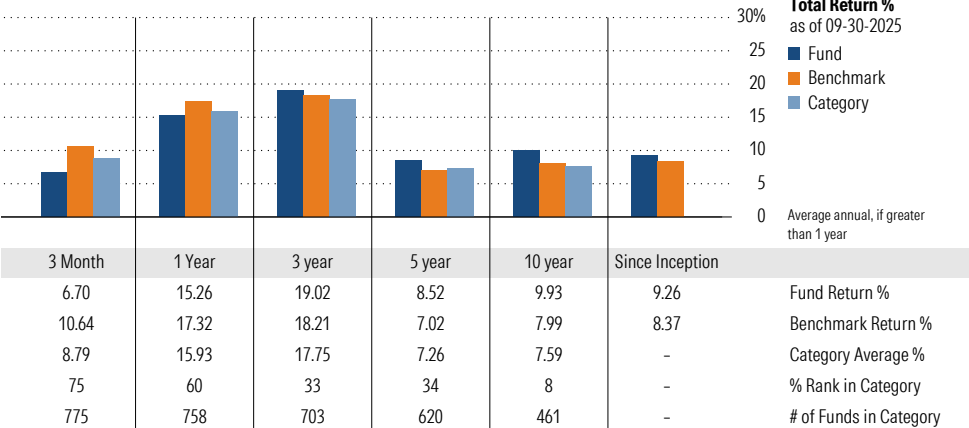
ESG Metrics

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

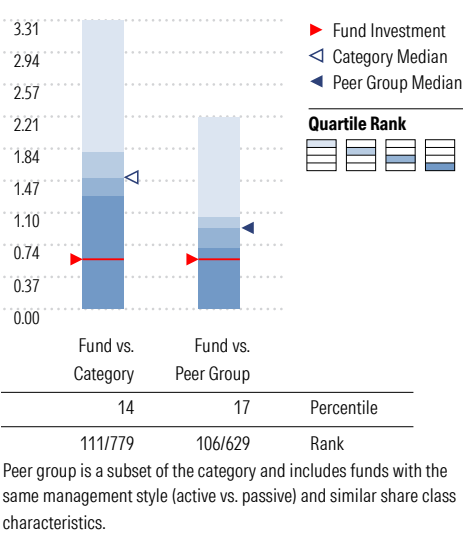
Growth of \$10,000



Trailing Performance



Net Expense



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 |

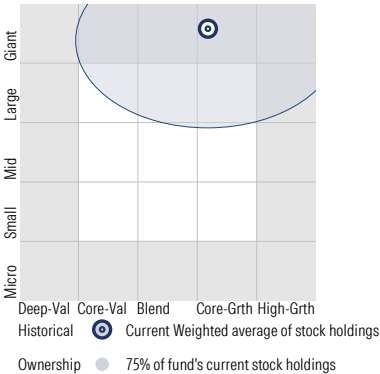
Portfolio Metrics

| | 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 |

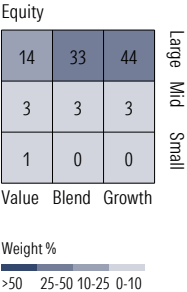
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

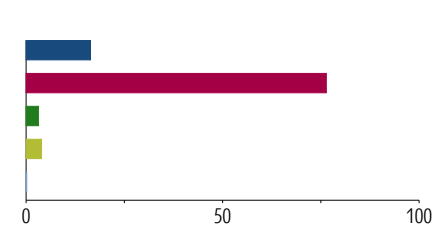
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

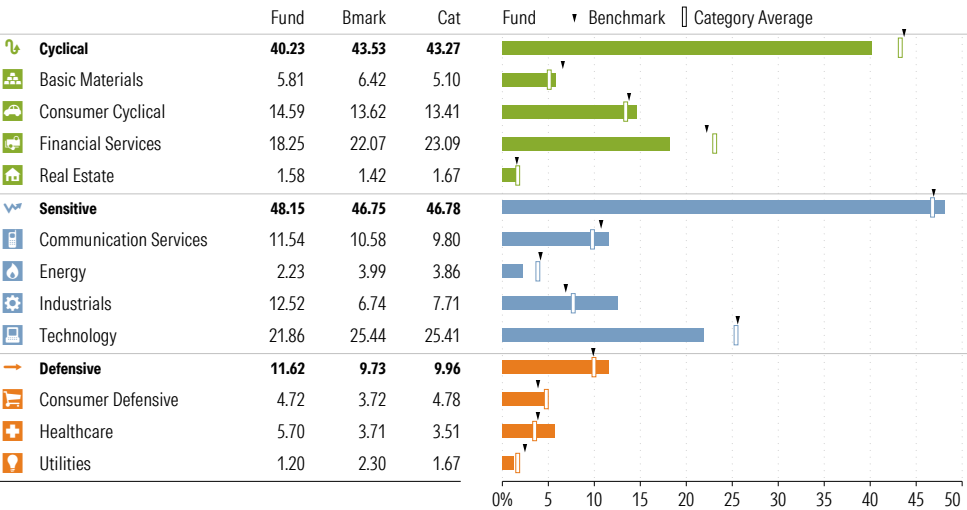


Asset Allocation as of 09-30-2025

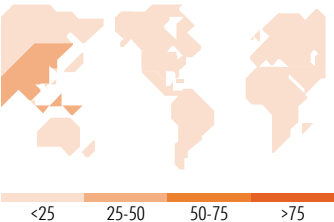


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 16.39 | 2.47 |
| Non-US Stocks | 76.39 | 95.68 |
| Bonds | 3.13 | 0.03 |
| Cash | 3.93 | 1.64 |
| Other | 0.16 | 0.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



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 | 57.17 |
| Japan | 2.74 | 0.04 | North America | 19.84 | 2.27 | United Kingdom | 3.42 | 0.50 | Developed Markets | 42.83 |
| Australasia | 0.00 | 0.03 | Central/Latin | 10.58 | 11.50 | W euro-ex UK | 12.78 | 1.86 | Emerging Markets | 0.00 |
| Asia-4 Tigers | 16.72 | 29.81 | | | | Emrgng Europe | 0.59 | 2.32 | | |
| 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

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
 - Management: The fund's management has been in place for 15.76 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.58 is 32.56% lower than the High Yield Bond category average.

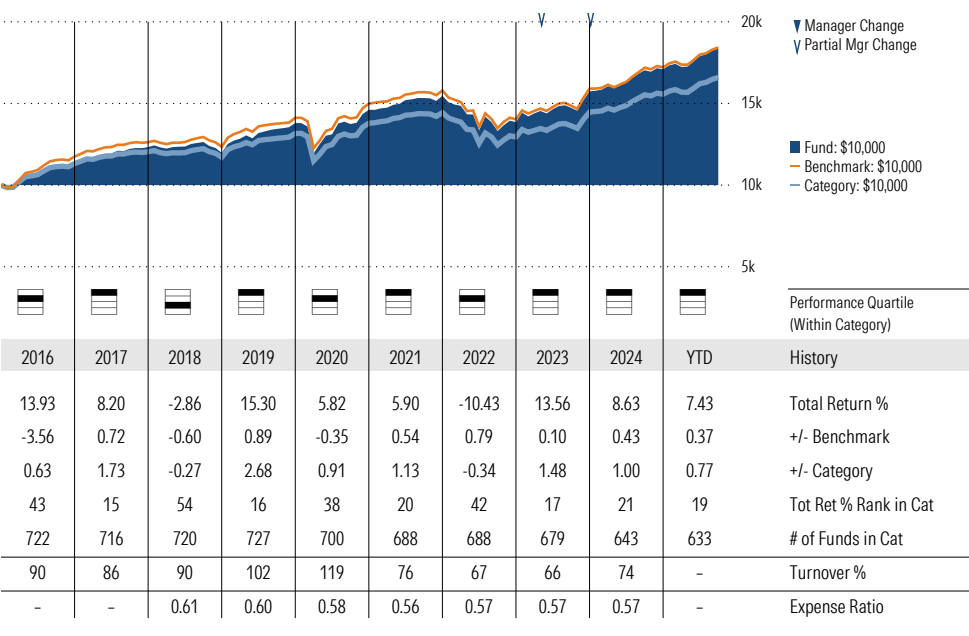
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

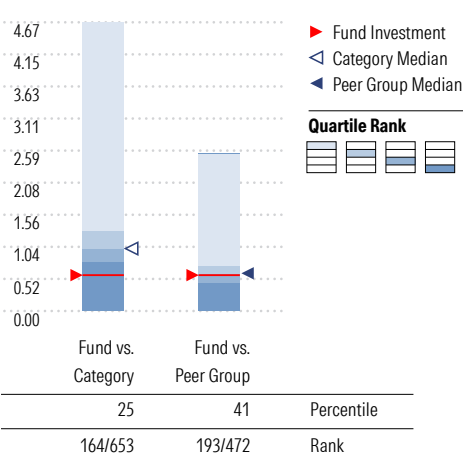
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.54 | - | 0.24 |
| Beta | 0.98 | - | 0.90 |
| R-Squared | 98.89 | - | 91.30 |
| Standard Deviation | 4.95 | 5.03 | 4.75 |
| Sharpe Ratio | 1.21 | 1.13 | 1.04 |
| Tracking Error | 0.53 | - | 1.44 |
| Information Ratio | 0.68 | - | -0.69 |
| Up Capture Ratio | 101.61 | - | 91.80 |
| Down Capture Ratio | 96.06 | - | 89.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.84 | - | 2.86 |
| Avg Eff Maturity | - | - | 4.80 |

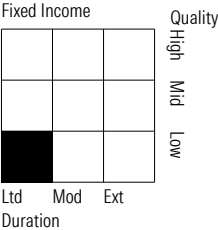
BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield Bond

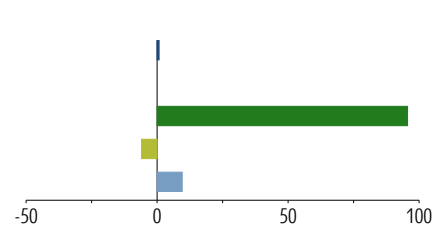
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.75 | 0.40 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.59 | 95.79 |
| Cash | -5.93 | 2.08 |
| Other | 9.58 | 1.66 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 1.17 |
| AA | 0.00 | - | 0.56 |
| A | 0.00 | - | 0.08 |
| BBB | 3.56 | - | 4.54 |
| BB | 30.76 | - | 41.56 |
| B | 44.33 | - | 30.45 |
| Below B | 14.76 | - | 16.10 |
| Not Rated | 6.60 | - | 5.55 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|----------|--------------|------|-----------|------------------|
| Government | 0.00 | - | 2.97 | | | |
| Treasury | 0.00 | - | 1.00 | | | |
| Inflation - Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | | | |
| Other Government Related | 0.00 | - | 1.97 | | | |
| Corporate | 91.08 | - | 90.38 | | | |
| Corporate Bond | 79.92 | - | 87.20 | | | |
| Bank Loan | 8.15 | - | 2.07 | | | |
| Convertible | 0.74 | - | 0.49 | | | |
| Preferred | 2.27 | - | 0.62 | | | |
| Securitized | 0.10 | - | 1.06 | | | |
| 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 | 0.10 | - | 0.77 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.02 | | | |
| Cash & Equivalents | 3.26 | - | 4.01 | | | |
| Other | 5.56 | - | 1.56 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 7.45 | 7.45 | - |
| ⊖ BlackRock Liquidity T-Fund Instl | - | 3.18 | 10.63 | - |
| ⊖ iShares Broad USD High Yield Corp Bd ETF | - | 2.46 | 13.09 | - |
| ⊖ Ice: (Cdx.Na.Hy.44.V1) | 06-2030 | 2.38 | 15.47 | - |
| ⊖ EUR/USD Purchased | 09-2025 | 1.30 | 16.77 | - |
| ⊕ EUR/USD Purchased | 09-2025 | 1.29 | 18.06 | - |
| ⊖ USD CASH(Committed) | 09-2025 | 1.23 | 19.29 | - |
| HUB International Ltd. | 01-2032 | 0.97 | 20.26 | - |
| TRSWAP: IBOXHY INDEX | 09-2025 | 0.95 | 21.21 | - |
| 1261229 Bc Ltd. | 04-2032 | 0.91 | 22.12 | - |

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

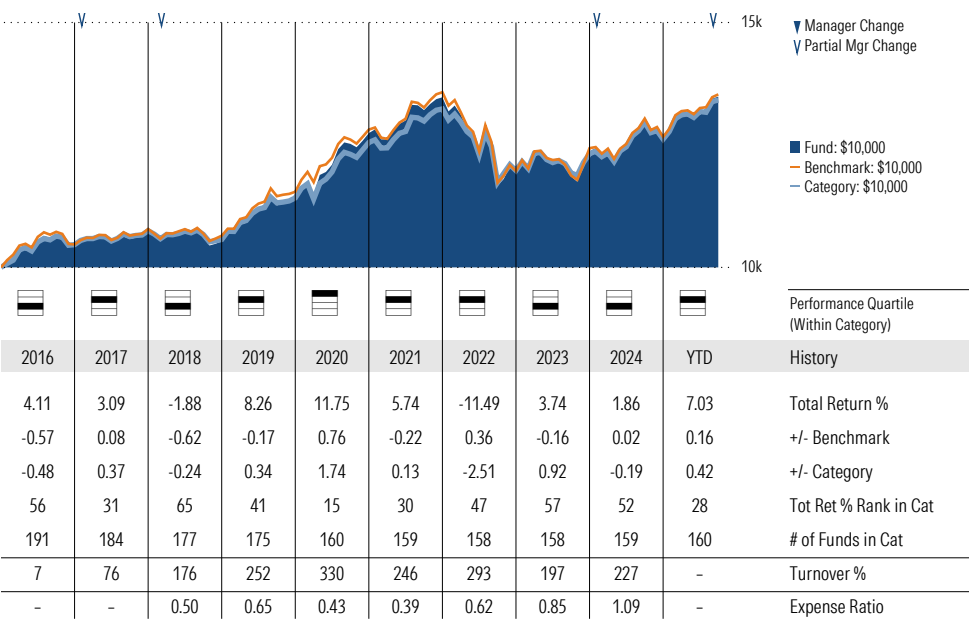
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

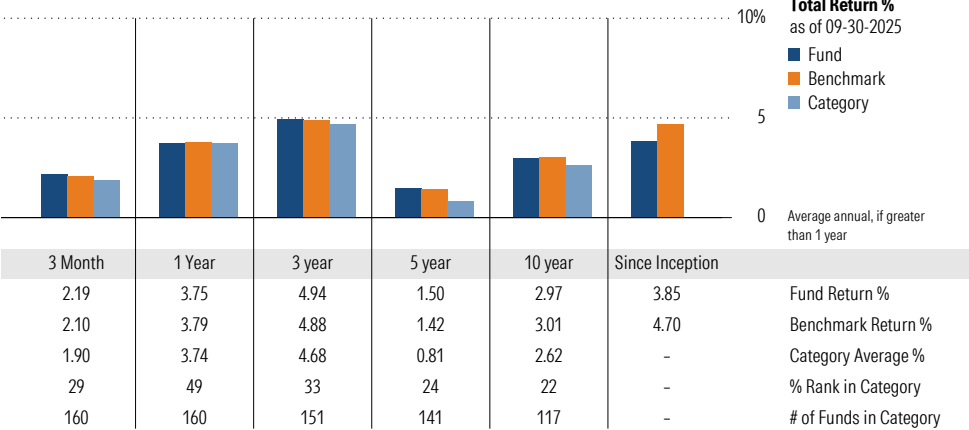
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

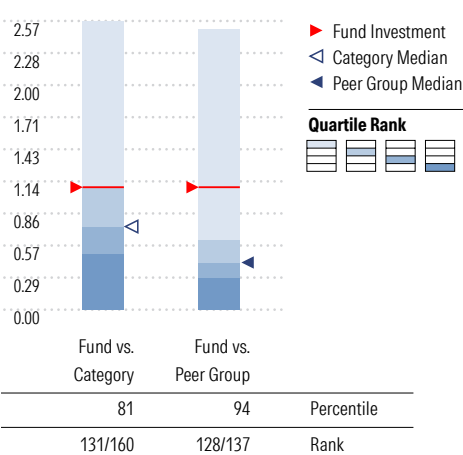
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.03 | - | -0.08 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 98.65 | - | 94.42 |
| Standard Deviation | 4.80 | 4.73 | 5.36 |
| Sharpe Ratio | 0.01 | -0.01 | -0.04 |
| Tracking Error | 0.56 | - | 1.49 |
| Information Ratio | 0.11 | - | -0.41 |
| Up Capture Ratio | 100.68 | - | 98.94 |
| Down Capture Ratio | 100.14 | - | 101.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.73 | 4.52 | 6.89 |
| Avg Eff Maturity | - | - | 7.77 |

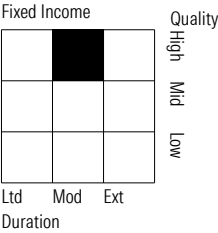
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

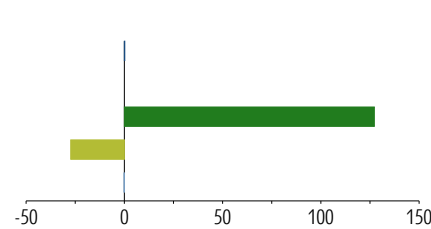
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.22 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 127.21 | 101.52 |
| Cash | -27.28 | -2.14 |
| Other | -0.15 | 0.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 2.99 | 0.00 | 10.05 |
| AA | 113.77 | 99.60 | 86.92 |
| A | 0.81 | 0.00 | 0.78 |
| BBB | 1.57 | 0.00 | 1.20 |
| BB | 0.80 | 0.00 | 0.27 |
| B | 0.09 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | -20.03 | 0.40 | 0.68 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 75.96 | - | 88.87 | | | |
| Treasury | 2.42 | - | 0.84 | | | |
| Inflation - Protected | 72.91 | - | 80.27 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.06 | | | |
| Other Government Related | 0.63 | - | 7.70 | | | |
| Corporate | 0.75 | - | 0.91 | | | |
| Corporate Bond | 0.75 | - | 0.88 | | | |
| Bank Loan | 0.00 | - | 0.00 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.00 | - | 0.03 | | | |
| Securitized | 13.42 | - | 5.09 | | | |
| Agency MBS Pass-Through | 8.35 | - | 2.84 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 1.25 | - | 0.56 | | | |
| Non-Agency Residential MBS | 0.44 | - | 0.09 | | | |
| Commercial MBS | 0.88 | - | 0.11 | | | |
| Asset-Backed | 2.50 | - | 1.47 | | | |
| Covered Bond | 0.00 | - | 0.02 | | | |
| Municipal | 0.00 | - | 0.00 | | | |
| Cash & Equivalents | 0.99 | - | 5.11 | | | |
| Other | 8.90 | - | 0.01 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ USD CASH(Alpha Committed) | 09-2025 | 11.54 | 11.54 | - |
| ⊕ Federal National Mortgage Association | 09-2025 | 6.03 | 17.57 | - |
| ⊕ United States Treasury Notes | 01-2035 | 4.60 | 22.17 | - |
| ⊕ United States Treasury Notes | 04-2030 | 4.59 | 26.76 | - |
| ⊖ RRP TREASURY (CPI) NOTE 1.625 15-A BNPNR | 09-2025 | 4.58 | 31.34 | - |
| ⊕ Federal National Mortgage Association | 09-2025 | 4.44 | 35.78 | - |
| ⊖ RRP TREASURY (CPI) NOTE 2.125 15-J BNPNR | 09-2025 | 4.05 | 39.83 | - |
| ⊕ United States Treasury Notes | 07-2034 | 3.94 | 43.76 | - |
| ⊖ United States Treasury Notes | 01-2034 | 3.75 | 47.51 | - |
| ⊖ United States Treasury Notes | 10-2029 | 3.52 | 51.04 | - |

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

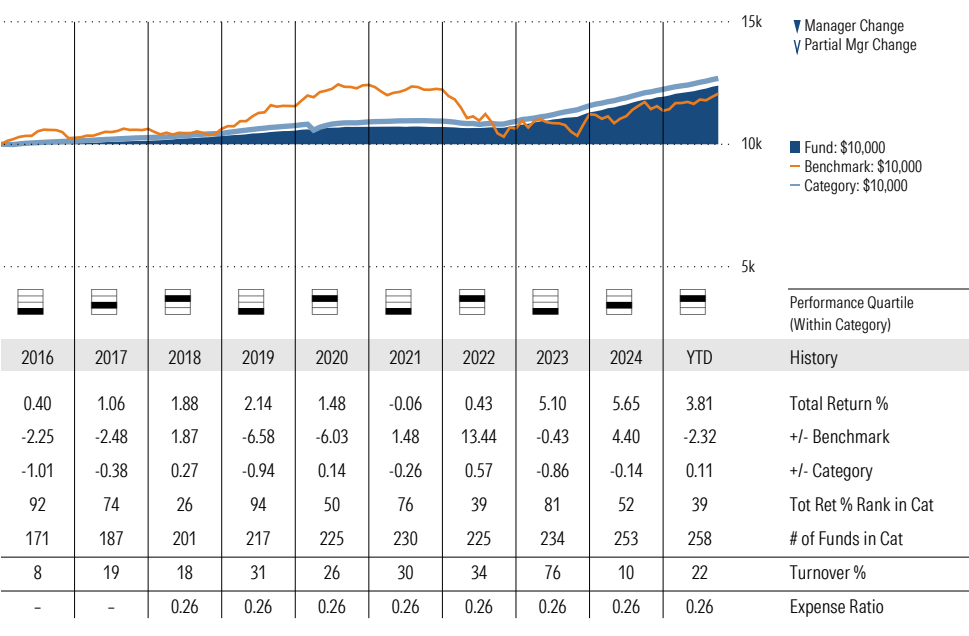
Quantitative Screens

- ✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 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 0.26 is 33.33% lower than the Ultrashort Bond category average.

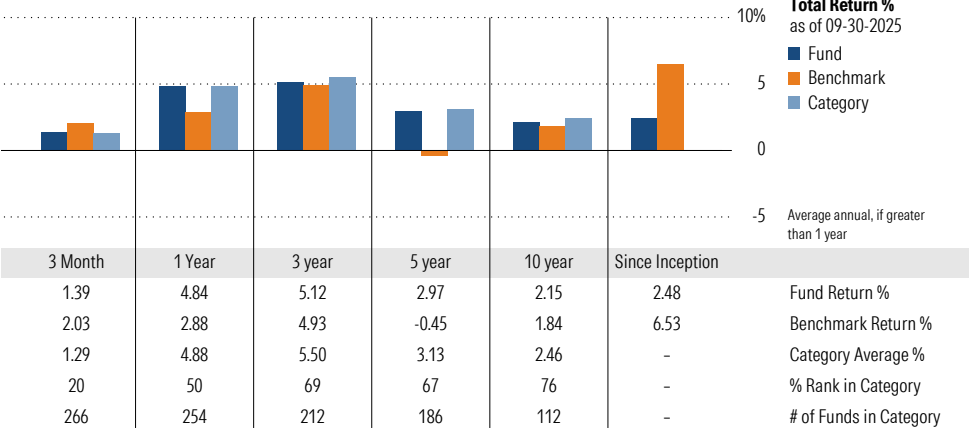
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

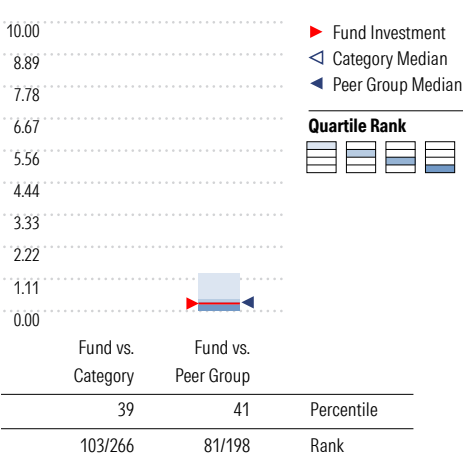
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.62 | - | 5.06 |
| Beta | 0.08 | - | 0.06 |
| R-Squared | 60.84 | - | 33.96 |
| Standard Deviation | 0.64 | 6.44 | 0.70 |
| Sharpe Ratio | 0.15 | 0.02 | 0.51 |
| Tracking Error | 5.96 | - | 6.10 |
| Information Ratio | 0.03 | - | 0.09 |
| Up Capture Ratio | 30.22 | - | 29.25 |
| Down Capture Ratio | -22.42 | - | -29.31 |

Portfolio Metrics

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

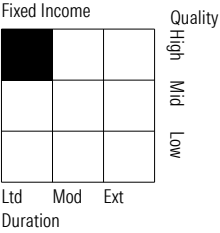
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

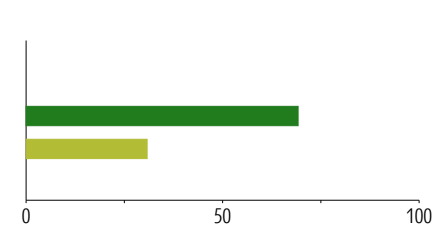
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

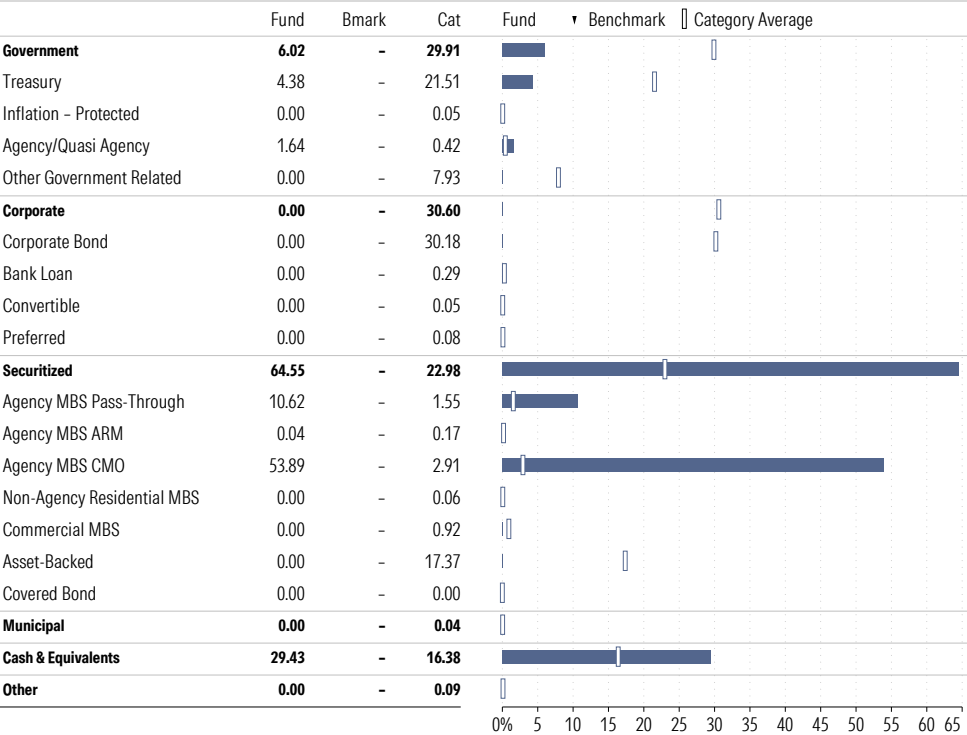


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 6.88 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 69.21 | 63.84 |
| Cash | 30.79 | 29.26 |
| Other | 0.00 | 0.03 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 28.60 |
| AA | 0.00 | 74.59 | 23.21 |
| A | 0.00 | 10.82 | 18.99 |
| BBB | 0.00 | 8.32 | 22.91 |
| BB | 0.00 | 0.28 | 2.84 |
| B | 0.00 | 0.00 | 1.01 |
| Below B | 0.00 | 0.00 | 0.22 |
| Not Rated | 0.00 | 2.46 | 2.21 |

Sector Weighting as of 09-30-2025



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.

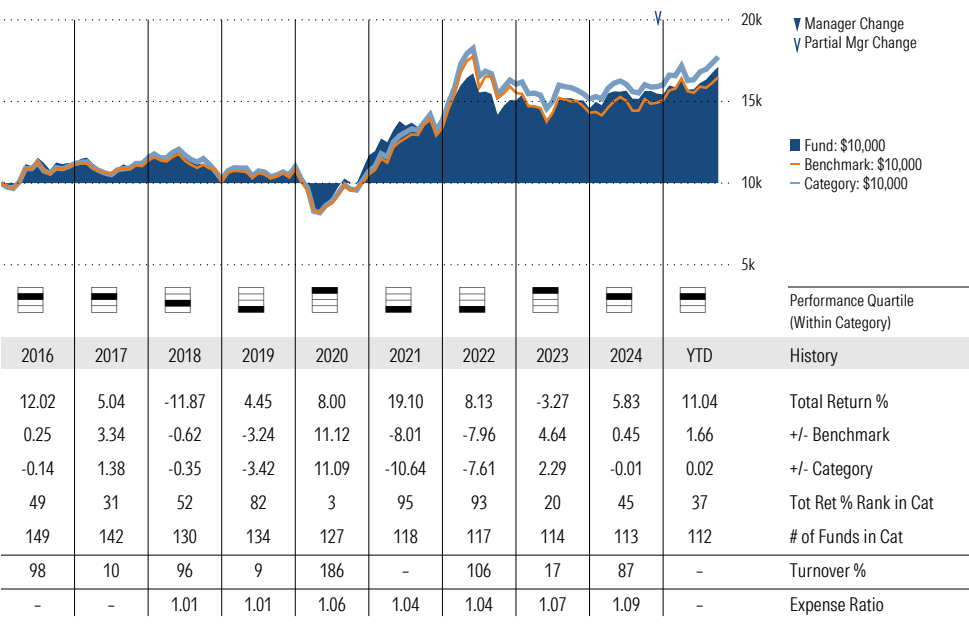
Style Consistency is not calculated for Fixed Income funds.

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

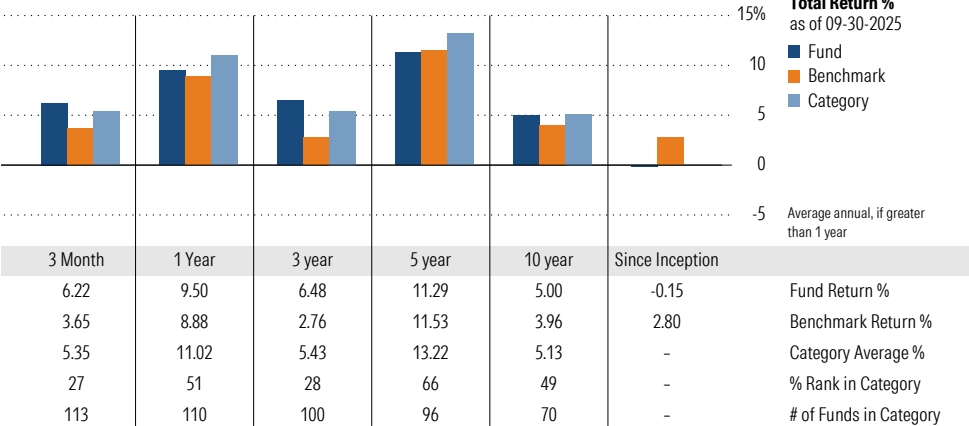
Morningstar Investment Management LLC Analysis

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.

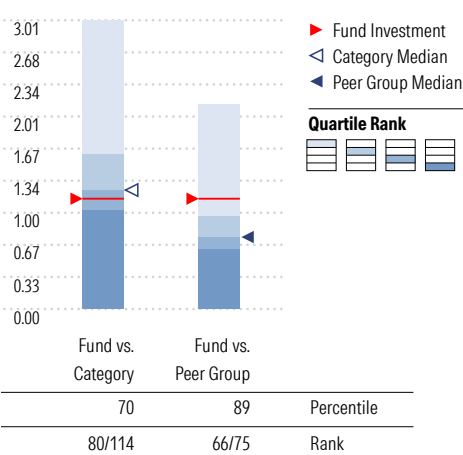
Growth of \$10,000



Trailing Performance



Net Expense



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 |

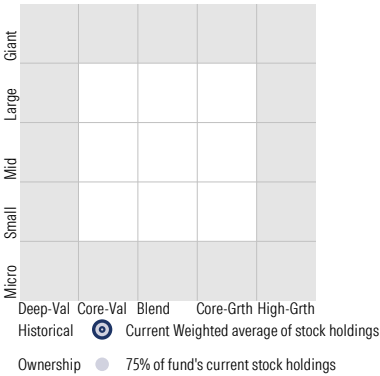
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

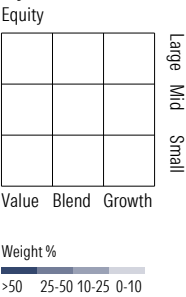
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

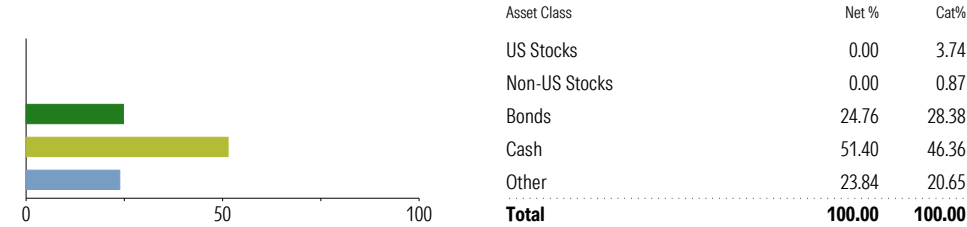
Morningstar Style Box™



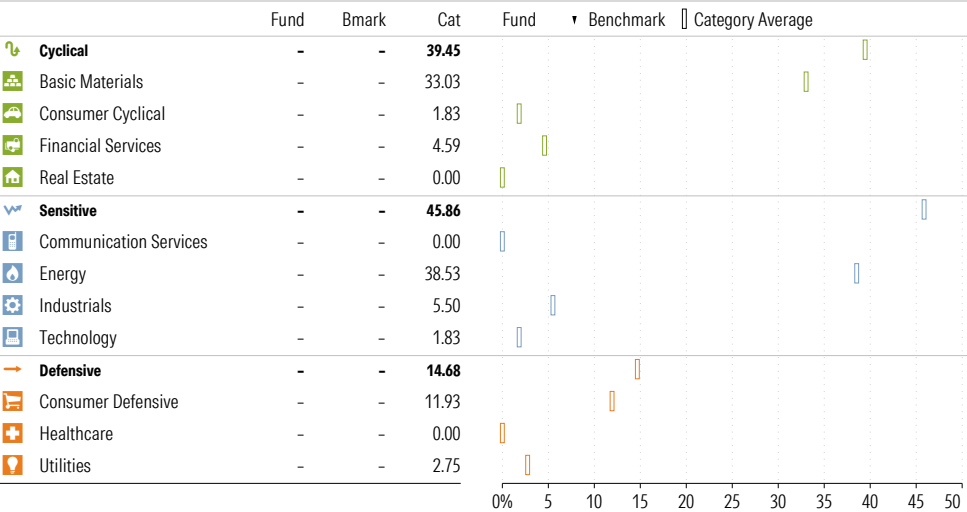
Style Breakdown



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 Iii 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

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

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 11.13 years.
- Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

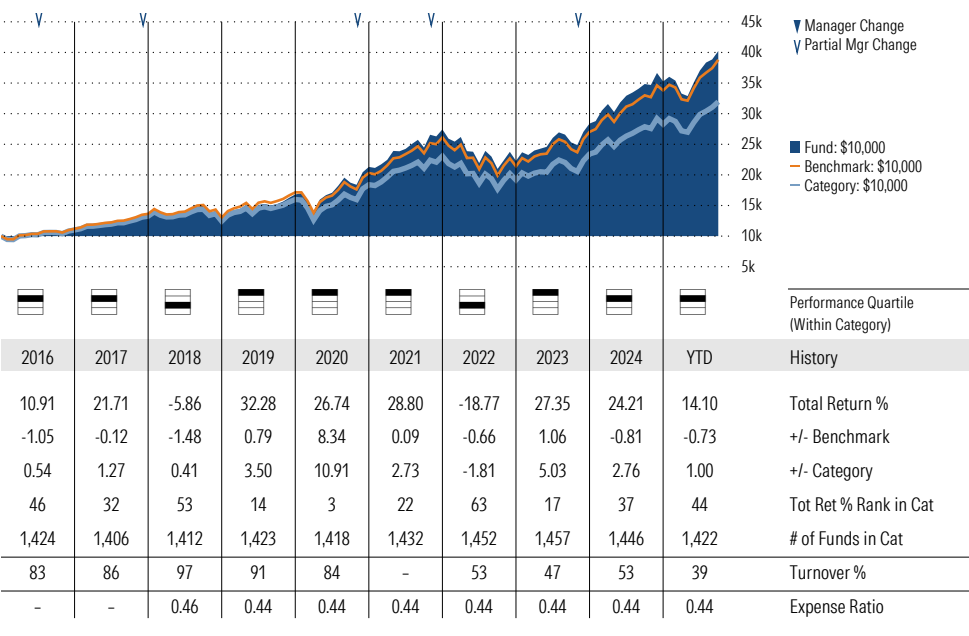
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

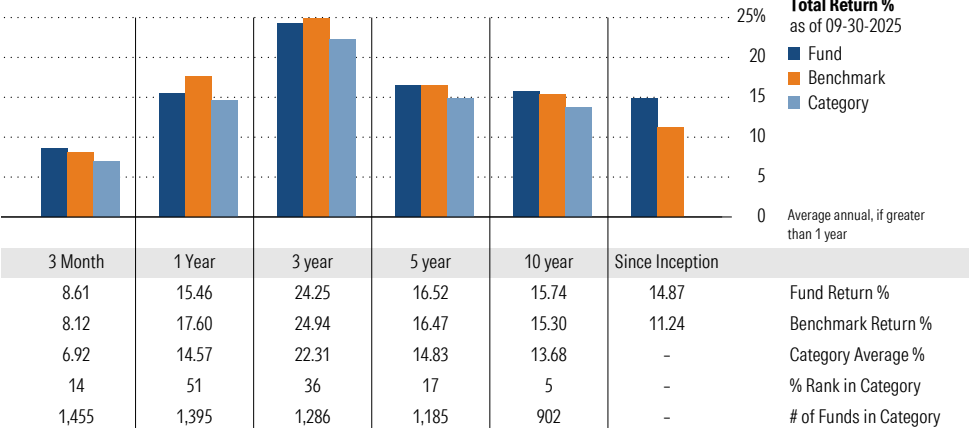
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

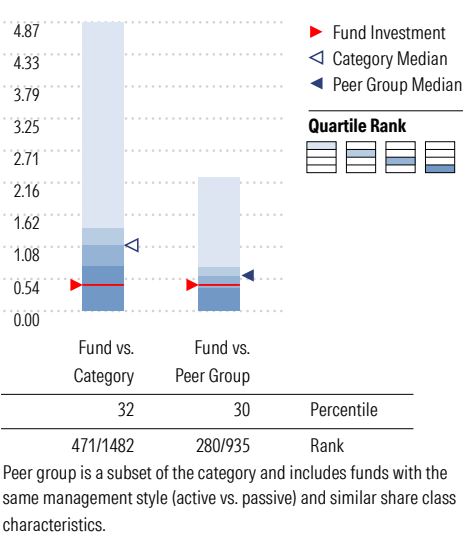
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | -1.59 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 97.73 | - | 93.13 |
| Standard Deviation | 13.54 | 13.37 | 13.72 |
| Sharpe Ratio | 1.32 | 1.38 | 1.21 |
| Tracking Error | 2.04 | - | 3.09 |
| Information Ratio | -0.34 | - | -1.71 |
| Up Capture Ratio | 100.01 | - | 95.42 |
| Down Capture Ratio | 105.09 | - | 103.55 |

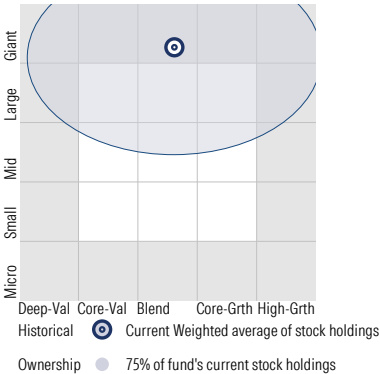
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.51 | 28.13 | 27.25 |
| Price/Book Ratio | 5.57 | 5.10 | 5.28 |
| Geom Avg Mkt Cap \$B | 470.91 | 439.39 | 477.25 |
| ROE | 36.20 | 35.20 | 34.08 |

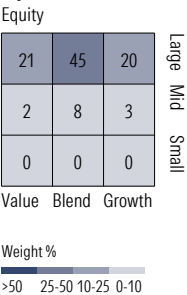
JPMorgan US Equity R6 JUEMX

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

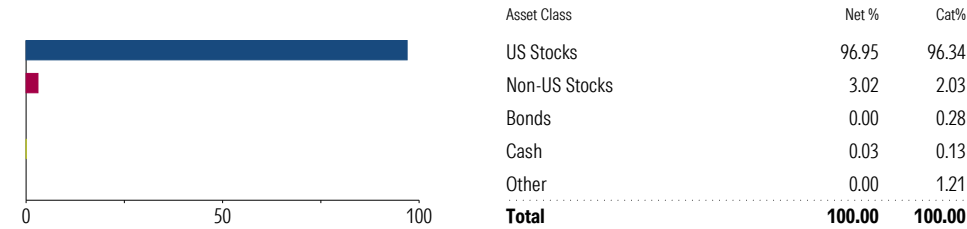
Style Analysis as of 09-30-2025
Morningstar Style Box™



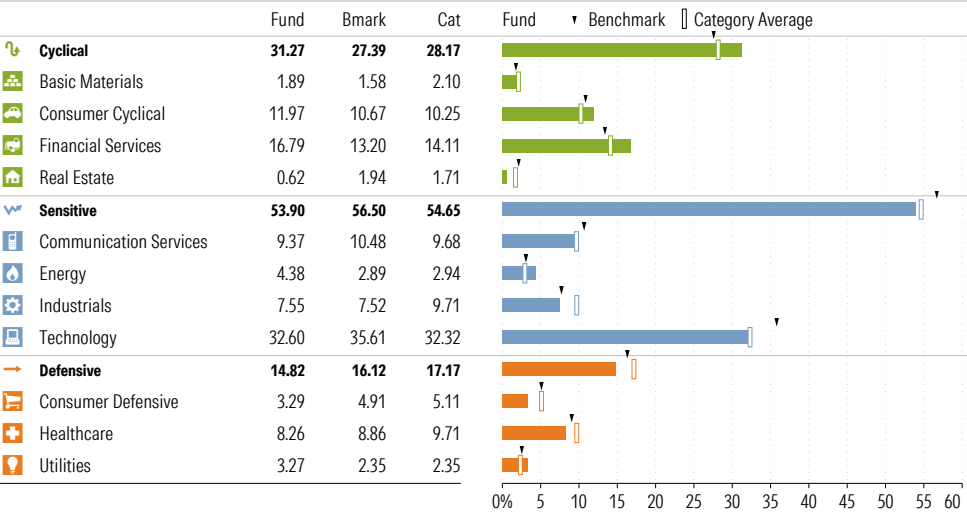
Style Breakdown



Asset Allocation as of 09-30-2025



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 | 8.57 | 8.57 | 23.47 | Technology |
| ⊕ NVIDIA Corp | 8.24 | 16.82 | 38.96 | Technology |
| ⊕ Apple Inc | 6.31 | 23.13 | 1.99 | Technology |
| ⊖ Amazon.com Inc | 4.56 | 27.69 | 0.08 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.71 | 31.40 | 25.69 | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.67 | 35.06 | 28.75 | Communication Svc |
| ⊕ Mastercard Inc Class A | 3.06 | 38.12 | 8.45 | Financial Services |
| ⊖ Wells Fargo & Co | 3.02 | 41.14 | 21.11 | Financial Services |
| ⊖ Broadcom Inc | 2.93 | 44.07 | 43.06 | Technology |
| ⊕ Baker Hughes Co Class A | 2.64 | 46.71 | 20.45 | Energy |
| ⊕ American Express Co | 2.53 | 49.24 | 12.71 | Financial Services |
| ⊕ NXP Semiconductors NV | 2.44 | 51.68 | 11.03 | Technology |
| ⊕ Lowe's Companies Inc | 2.40 | 54.08 | 3.25 | Consumer Cyclical |
| ⊕ McDonald's Corp | 2.13 | 56.21 | 6.66 | Consumer Cyclical |
| ⊕ Walmart Inc | 2.06 | 58.27 | 14.85 | Consumer Defensive |

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R4 MFEJX

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 0.58 is 36.26% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

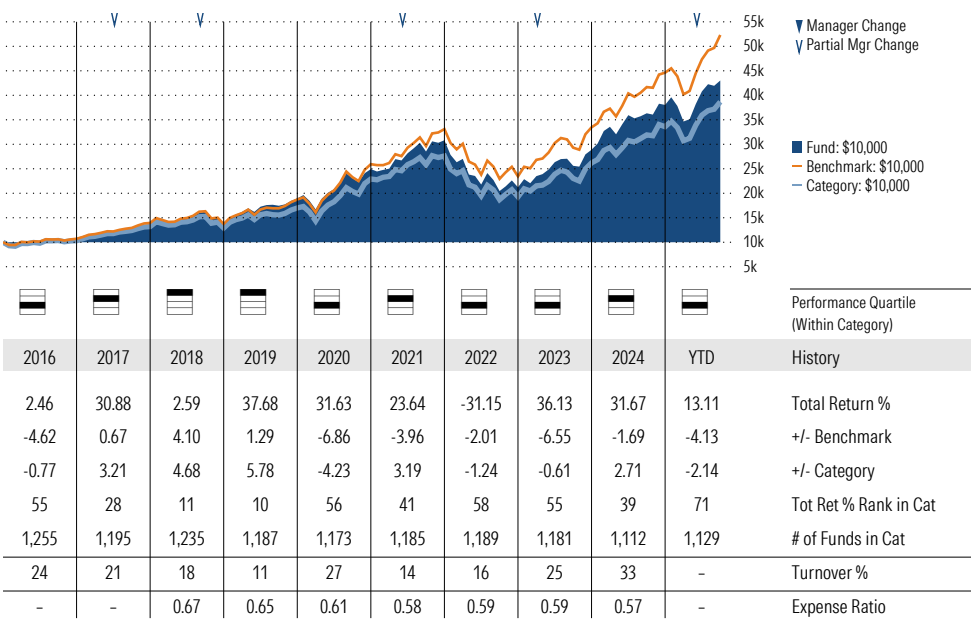
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

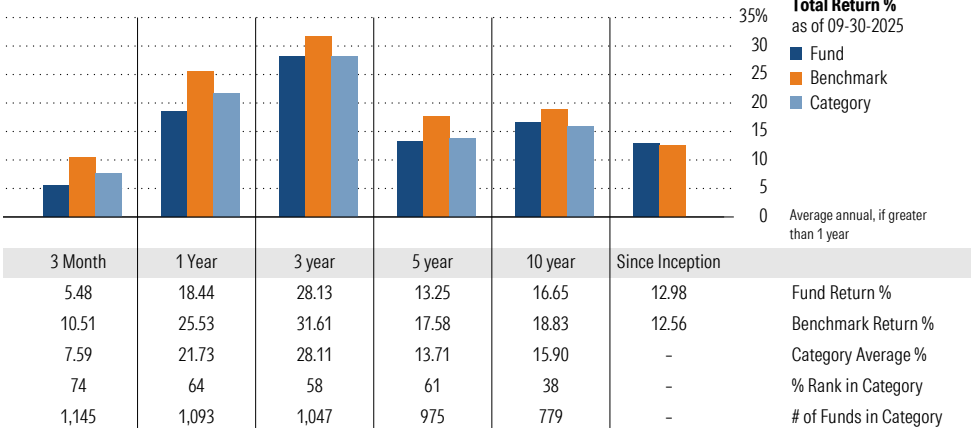
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

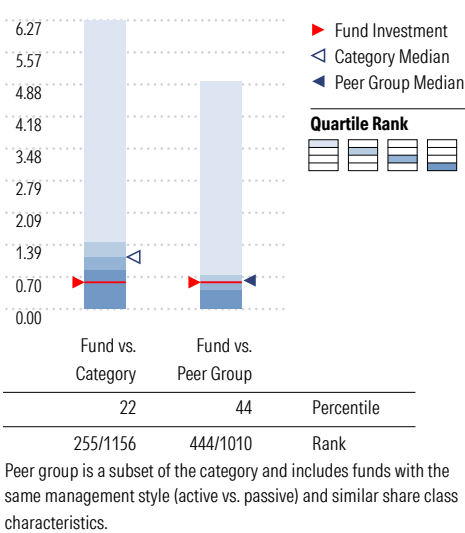
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.57 | - | -2.66 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 93.86 | - | 89.18 |
| Standard Deviation | 15.75 | 15.91 | 16.99 |
| Sharpe Ratio | 1.36 | 1.51 | 1.27 |
| Tracking Error | 3.96 | - | 5.53 |
| Information Ratio | -0.88 | - | -0.74 |
| Up Capture Ratio | 93.60 | - | 95.21 |
| Down Capture Ratio | 101.70 | - | 107.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.68 | 38.61 | 35.44 |
| Price/Book Ratio | 10.71 | 13.60 | 10.12 |
| Geom Avg Mkt Cap \$B | 732.74 | 897.90 | 697.70 |
| ROE | 39.40 | 45.99 | 39.98 |

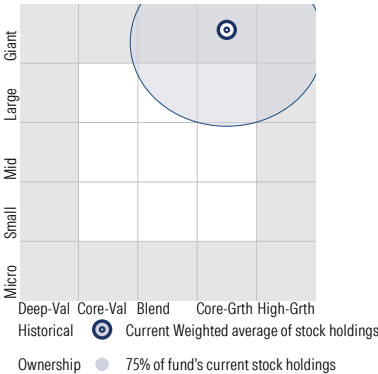
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

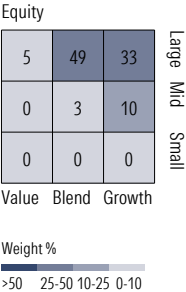
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

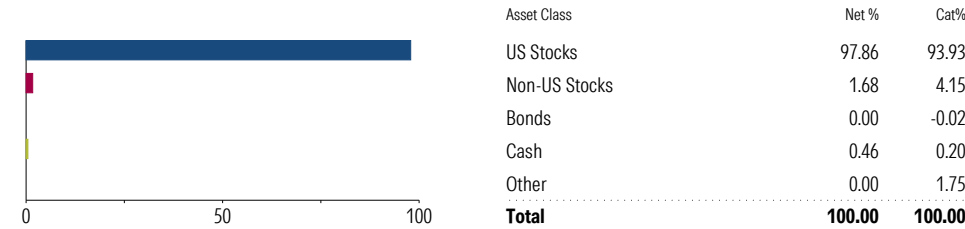
Morningstar Style Box™



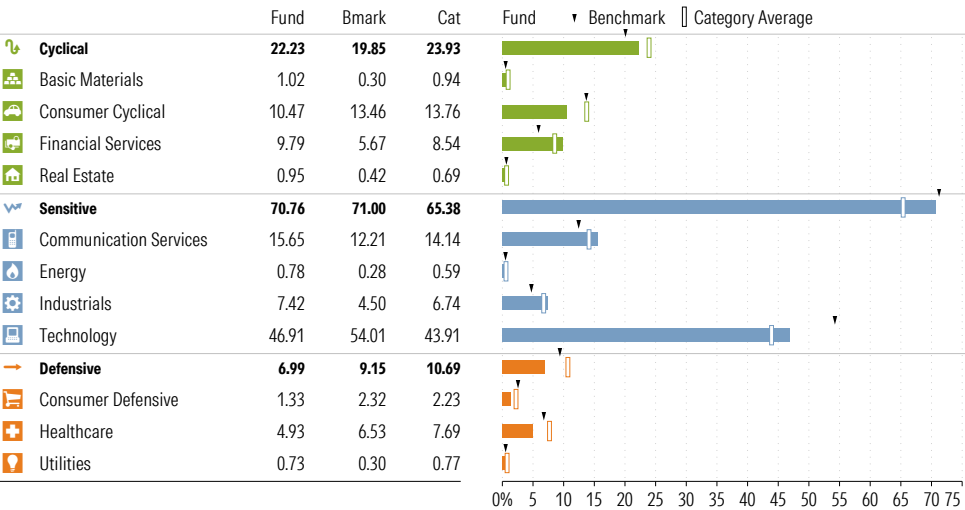
Style Breakdown



Asset Allocation as of 09-30-2025



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 International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012
Matthew Barrett since 03-2015

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.75 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 0.81 is 18.18% lower than the Foreign Large Growth category average.

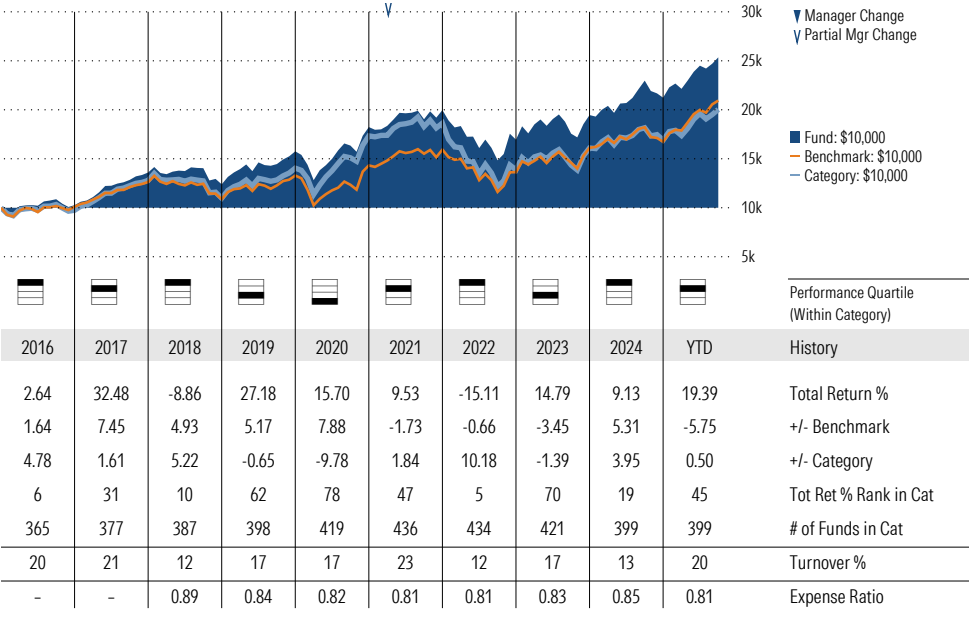
Morningstar Investment Management LLC Analysis

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

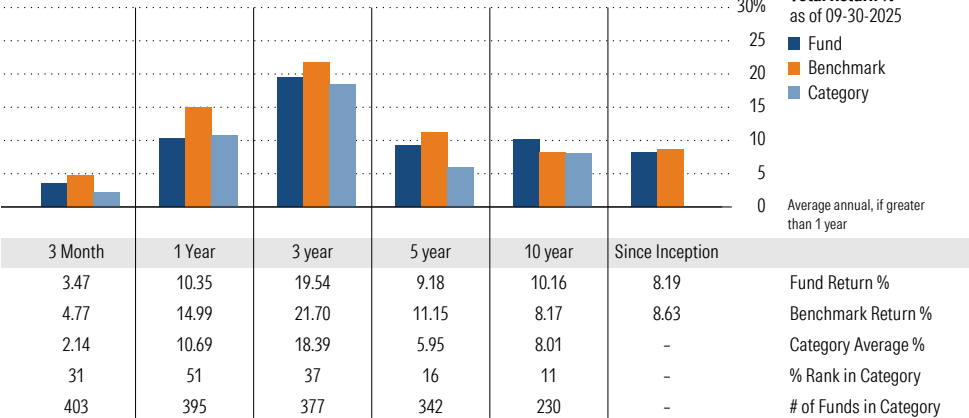
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

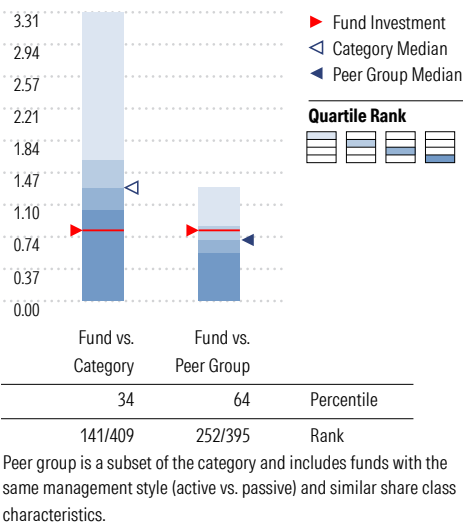
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.72 | - | -4.27 |
| Beta | 1.00 | - | 1.08 |
| R-Squared | 87.12 | - | 83.84 |
| Standard Deviation | 14.53 | 13.54 | 16.08 |
| Sharpe Ratio | 0.97 | 1.16 | 0.83 |
| Tracking Error | 5.21 | - | 6.64 |
| Information Ratio | -0.42 | - | -0.58 |
| Up Capture Ratio | 96.84 | - | 96.92 |
| Down Capture Ratio | 107.76 | - | 117.76 |

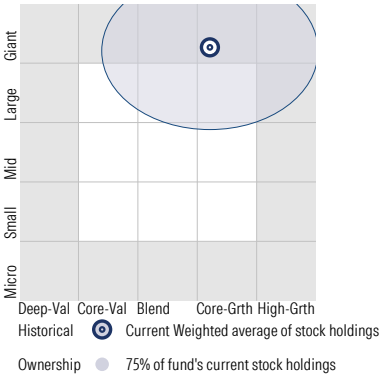
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.29 | 18.15 | 22.62 |
| Price/Book Ratio | 3.61 | 2.04 | 3.43 |
| Geom Avg Mkt Cap \$B | 70.21 | 62.57 | 83.35 |
| ROE | 20.00 | 17.79 | 22.75 |

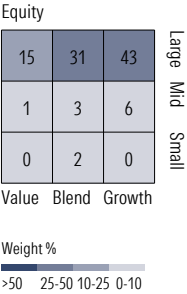
MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

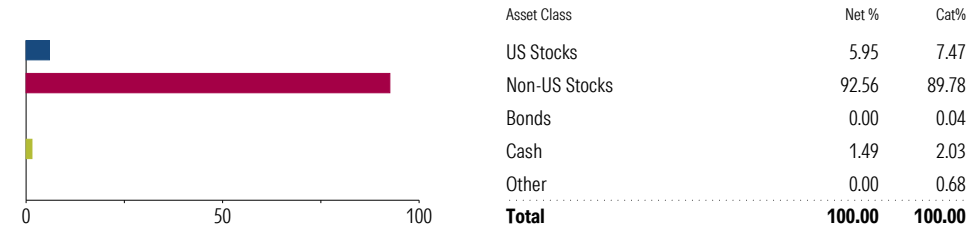
Style Analysis as of 09-30-2025 Morningstar Style Box™



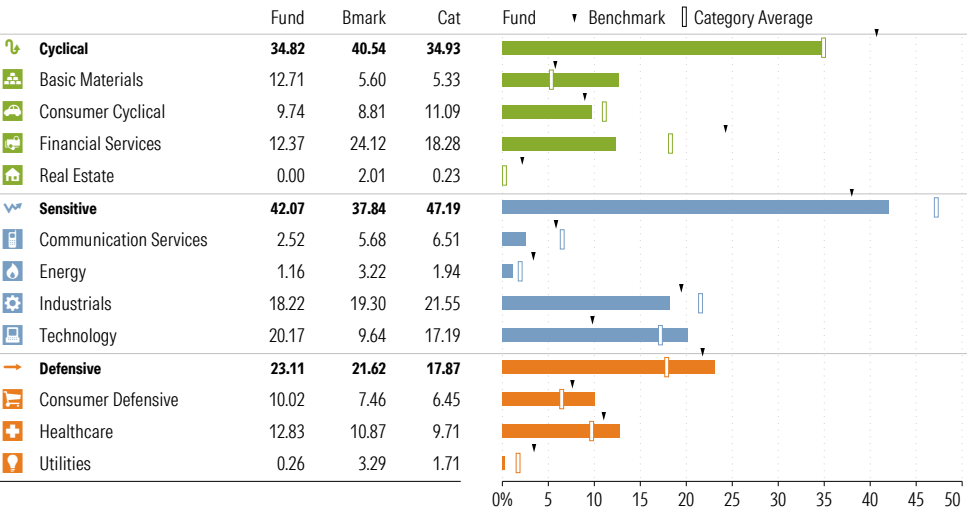
Style Breakdown



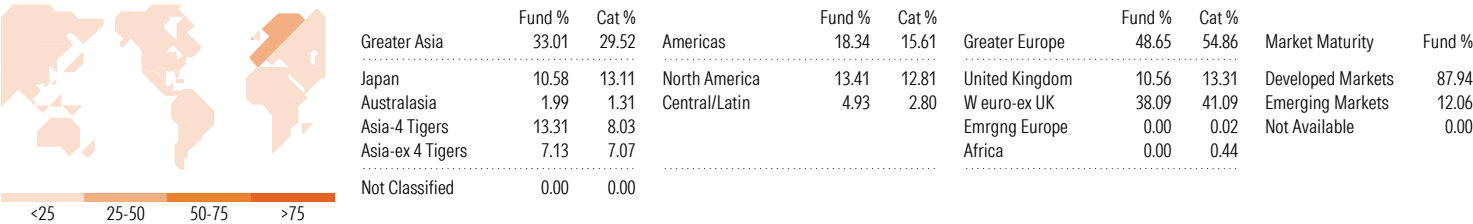
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.48 | 5.48 | - | Technology |
| ⊕ SAP SE | 3.51 | 8.99 | - | Technology |
| ⊕ Hitachi Ltd | 3.47 | 12.46 | - | Industrials |
| ⊕ Schneider Electric SE | 3.35 | 15.81 | - | Industrials |
| ⊕ Nestle SA | 2.95 | 18.75 | - | Consumer Defensive |
| ⊕ Roche Holding AG | 2.72 | 21.48 | - | Healthcare |
| ⊕ AIA Group Ltd | 2.58 | 24.06 | - | Financial Services |
| ⊕ Linde PLC | 2.37 | 26.43 | 14.53 | Basic Materials |
| ⊖ Essilorluxottica | 2.37 | 28.80 | - | Healthcare |
| ⊕ Amadeus IT Group SA | 2.26 | 31.05 | - | Technology |

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio



PIMCO Income I2 PONPX

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 0.64 is 34.02% 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.

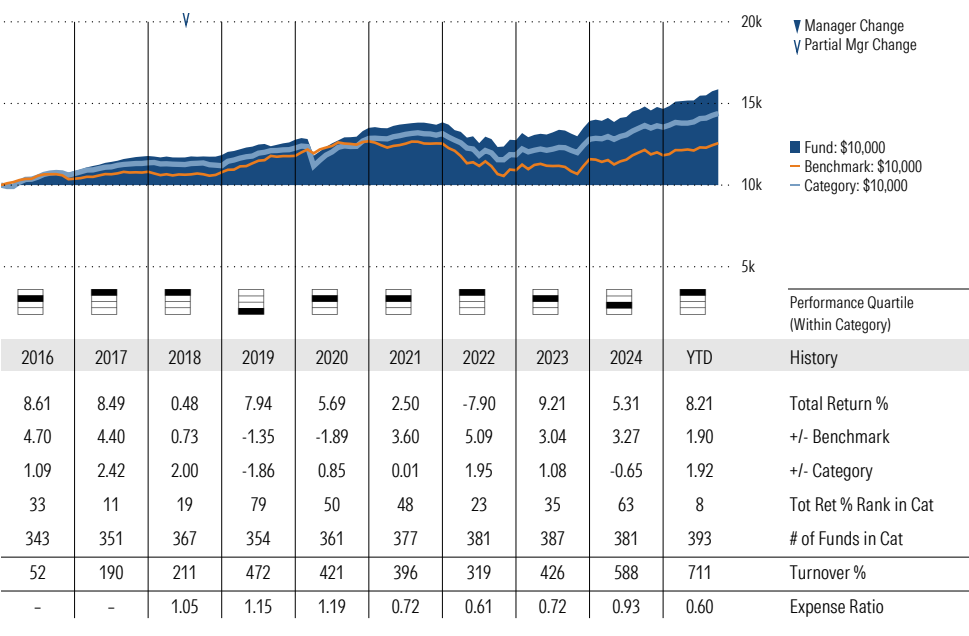
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2025 |

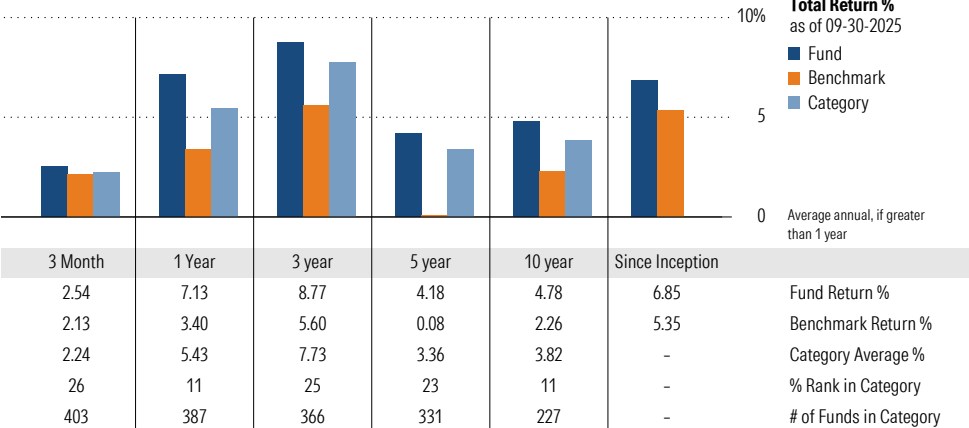
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

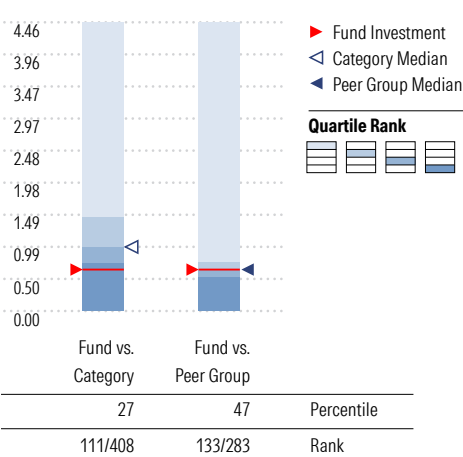
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.12 | - | 3.64 |
| Beta | 0.79 | - | 0.72 |
| R-Squared | 91.91 | - | 79.82 |
| Standard Deviation | 5.08 | 6.20 | 4.94 |
| Sharpe Ratio | 0.72 | 0.12 | 0.62 |
| Tracking Error | 1.96 | - | 2.83 |
| Information Ratio | 1.61 | - | 0.93 |
| Up Capture Ratio | 96.83 | - | 87.89 |
| Down Capture Ratio | 44.79 | - | 41.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.10 | 4.55 | 3.72 |
| Avg Eff Maturity | 7.28 | 7.69 | 6.18 |

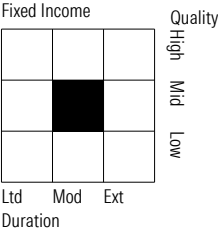
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

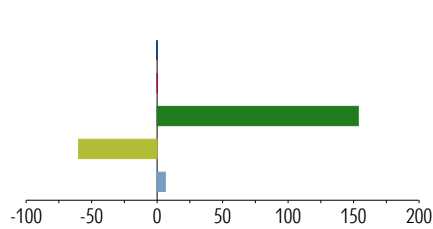
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



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 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 12.85 | 67.64 | 9.38 |
| AA | 64.03 | 3.23 | 13.34 |
| A | 2.67 | 10.03 | 10.37 |
| BBB | 9.24 | 10.89 | 23.70 |
| BB | 4.56 | 3.19 | 17.81 |
| B | 2.47 | 3.64 | 11.00 |
| Below B | 4.18 | 1.38 | 5.37 |
| Not Rated | 0.00 | 0.00 | 9.03 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 30.67 | - | 24.18 | | | |
| Treasury | 4.04 | - | 8.22 | | | |
| Inflation - Protected | 2.51 | - | 0.84 | | | |
| Agency/Quasi Agency | 0.01 | - | 0.26 | | | |
| Other Government Related | 24.11 | - | 14.86 | | | |
| Corporate | 3.25 | - | 31.68 | | | |
| Corporate Bond | 2.28 | - | 26.10 | | | |
| Bank Loan | 0.97 | - | 3.73 | | | |
| Convertible | 0.00 | - | 0.37 | | | |
| Preferred | 0.00 | - | 1.48 | | | |
| Securitized | 30.30 | - | 26.65 | | | |
| Agency MBS Pass-Through | 16.98 | - | 10.80 | | | |
| Agency MBS ARM | 0.00 | - | 0.04 | | | |
| Agency MBS CMO | 0.08 | - | 1.66 | | | |
| Non-Agency Residential MBS | 4.56 | - | 0.60 | | | |
| Commercial MBS | 0.24 | - | 1.62 | | | |
| Asset-Backed | 8.44 | - | 11.88 | | | |
| Covered Bond | 0.00 | - | 0.05 | | | |
| Municipal | 0.02 | - | 0.24 | | | |
| Cash & Equivalents | 25.97 | - | 12.64 | | | |
| Other | 9.56 | - | 4.60 | | | |

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

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 11.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

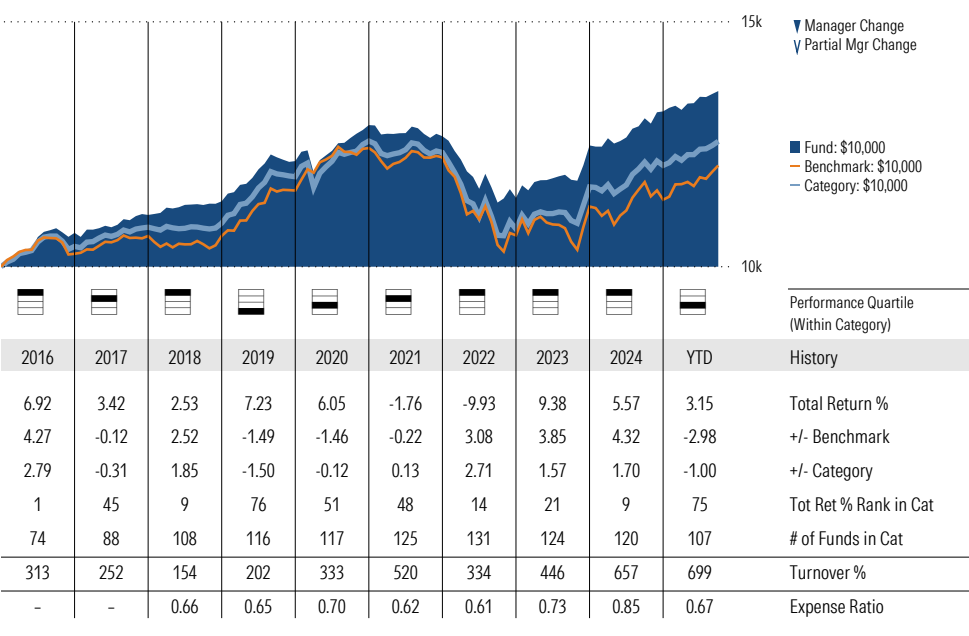
Morningstar Investment Management LLC Analysis

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

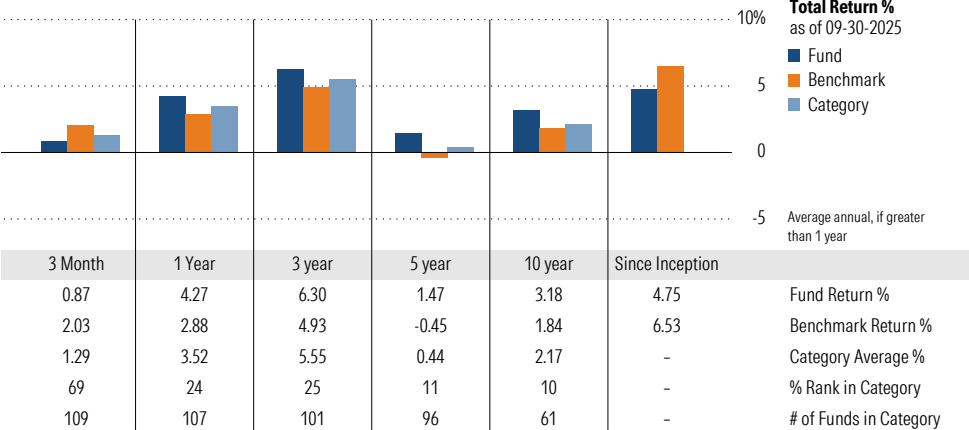
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2025 |

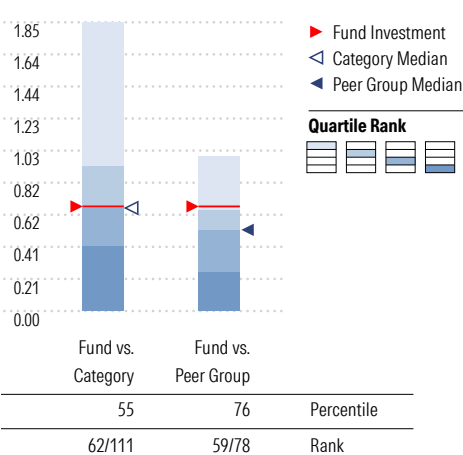
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.86 | - | 2.08 |
| Beta | 0.46 | - | 0.71 |
| R-Squared | 69.32 | - | 82.64 |
| Standard Deviation | 3.59 | 6.44 | 4.96 |
| Sharpe Ratio | 0.36 | 0.02 | 0.15 |
| Tracking Error | 3.99 | - | 2.83 |
| Information Ratio | 0.35 | - | 0.27 |
| Up Capture Ratio | 63.03 | - | 78.51 |
| Down Capture Ratio | 17.48 | - | 53.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.49 | 4.43 | 6.47 |
| Avg Eff Maturity | 9.11 | - | 8.58 |

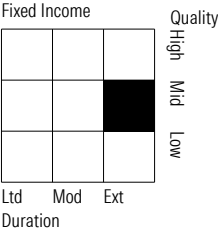
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

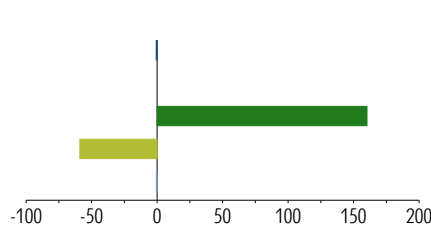
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | -0.69 | -0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 160.23 | 115.45 |
| Cash | -58.97 | -5.98 |
| Other | -0.58 | -9.44 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.45 | 3.53 | 16.65 |
| AA | 52.26 | 74.59 | 26.61 |
| A | 13.58 | 10.82 | 27.91 |
| BBB | 18.91 | 8.32 | 18.77 |
| BB | 2.34 | 0.28 | 6.04 |
| B | 0.43 | 0.00 | 1.51 |
| Below B | 1.03 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 2.30 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 44.35 | - | 44.40 | | | |
| Treasury | 8.72 | - | 25.62 | | | |
| Inflation - Protected | 0.73 | - | 1.55 | | | |
| Agency/Quasi Agency | 1.46 | - | 3.59 | | | |
| Other Government Related | 33.44 | - | 13.64 | | | |
| Corporate | 2.77 | - | 16.01 | | | |
| Corporate Bond | 2.57 | - | 15.83 | | | |
| Bank Loan | 0.19 | - | 0.10 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.01 | - | 0.08 | | | |
| Securitized | 12.47 | - | 8.53 | | | |
| Agency MBS Pass-Through | 9.06 | - | 5.56 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.20 | - | 0.35 | | | |
| Non-Agency Residential MBS | 0.82 | - | 0.56 | | | |
| Commercial MBS | 0.14 | - | 0.24 | | | |
| Asset-Backed | 1.71 | - | 1.49 | | | |
| Covered Bond | 0.54 | - | 0.33 | | | |
| Municipal | 0.03 | - | 0.08 | | | |
| Cash & Equivalents | 24.11 | - | 6.32 | | | |
| Other | 16.25 | - | 24.66 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades | - | 19.82 | 19.82 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 08-2025 | 16.38 | 36.20 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 08-2025 | 16.38 | 52.58 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay | 09-2030 | 15.77 | 68.35 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive | 09-2030 | 15.75 | 84.10 | - |
| ⊕ CDX IG44 5Y ICE | 06-2030 | 14.21 | 98.31 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 09-2035 | 13.02 | 111.33 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035 | 12.61 | 123.94 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive | 06-2030 | 12.57 | 136.51 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay | 06-2030 | 12.56 | 149.07 | - |

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Intermediate Core-Plus Bond category average.

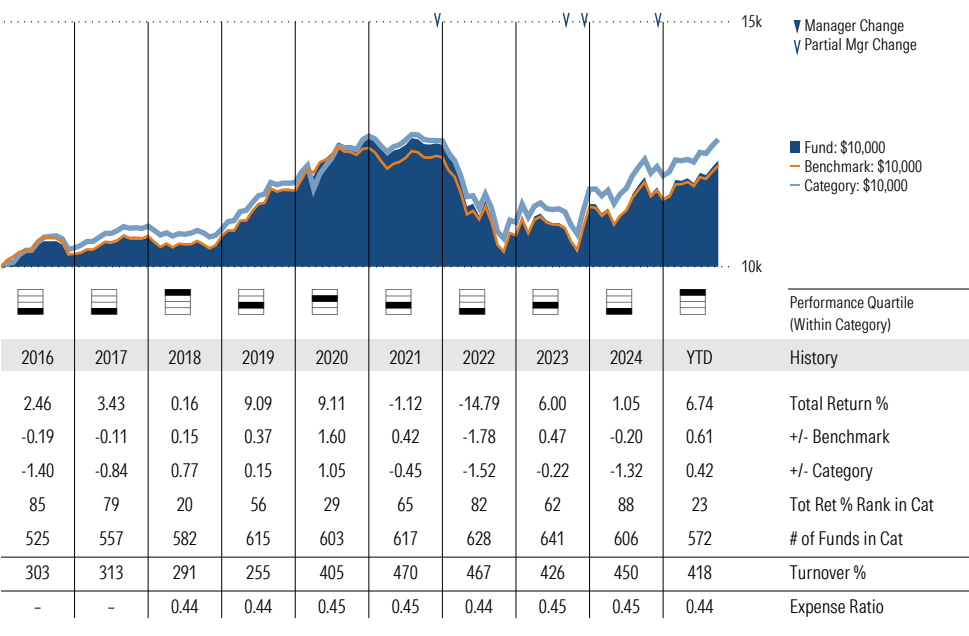
Morningstar Investment Management LLC Analysis

TCW MetWest Total Return Bond was placed on watch following the retirement of longtime managers Laird Landmann at the end of 2023 and Stephen Kane at the end of 2024. Bryan Whalen has been a comanager since 2004 and continues to lead the fund. During this transition, the portfolio and performance have remained as expected, and we are comfortable taking it off watch.

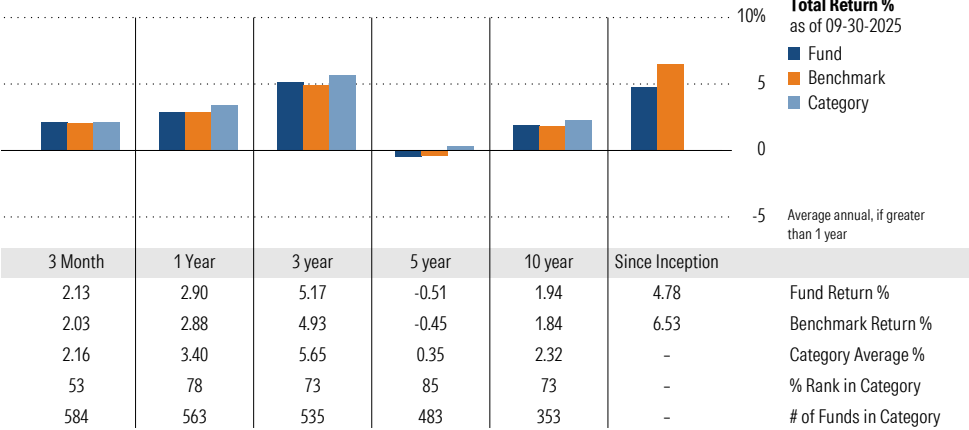
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2025 |

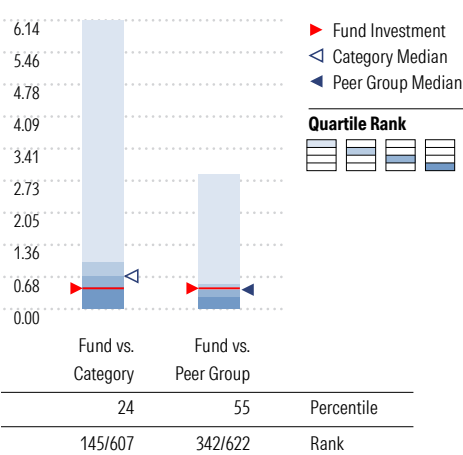
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.46 | - | 0.57 |
| Beta | 1.15 | - | 1.00 |
| R-Squared | 99.75 | - | 96.31 |
| Standard Deviation | 7.42 | 6.44 | 6.53 |
| Sharpe Ratio | 0.05 | 0.02 | 0.11 |
| Tracking Error | 1.03 | - | 1.21 |
| Information Ratio | 0.23 | - | 0.61 |
| Up Capture Ratio | 112.10 | - | 101.00 |
| Down Capture Ratio | 117.09 | - | 93.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.05 | 4.43 | 5.67 |
| Avg Eff Maturity | 7.92 | - | 7.96 |

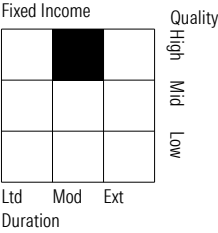
TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

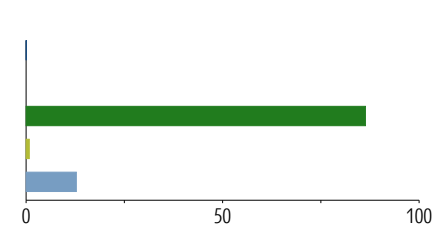
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.06 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 86.34 | 107.96 |
| Cash | 0.81 | -8.91 |
| Other | 12.78 | 0.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 87.63 | 3.53 | 16.91 |
| AA | 8.76 | 74.59 | 41.09 |
| A | 0.92 | 10.82 | 11.85 |
| BBB | 1.50 | 8.32 | 18.87 |
| BB | 0.21 | 0.28 | 5.65 |
| B | 0.24 | 0.00 | 2.34 |
| Below B | 0.74 | 0.00 | 0.72 |
| Not Rated | 0.00 | 2.46 | 2.57 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 22.13 | - | 30.50 | | | |
| Treasury | 21.47 | - | 17.62 | | | |
| Inflation - Protected | 0.00 | - | 0.59 | | | |
| Agency/Quasi Agency | 0.55 | - | 0.37 | | | |
| Other Government Related | 0.11 | - | 11.92 | | | |
| Corporate | 18.63 | - | 25.88 | | | |
| Corporate Bond | 16.92 | - | 24.92 | | | |
| Bank Loan | 1.53 | - | 0.34 | | | |
| Convertible | 0.15 | - | 0.03 | | | |
| Preferred | 0.03 | - | 0.59 | | | |
| Securitized | 57.67 | - | 37.61 | | | |
| Agency MBS Pass-Through | 35.86 | - | 23.24 | | | |
| Agency MBS ARM | 0.00 | - | 0.08 | | | |
| Agency MBS CMO | 1.90 | - | 3.04 | | | |
| Non-Agency Residential MBS | 8.44 | - | 0.30 | | | |
| Commercial MBS | 3.22 | - | 1.61 | | | |
| Asset-Backed | 8.25 | - | 9.34 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.76 | - | 0.56 | | | |
| Cash & Equivalents | 0.71 | - | 0.90 | | | |
| Other | 0.00 | - | 4.55 | | | |

Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Tcw Fds | - | 12.58 | 12.58 | - |
| ⊕ US Treasury Note 0.03625% | 09-2030 | 6.30 | 18.87 | - |
| ⊖ United States Treasury Bonds 0.0475% | 08-2055 | 3.21 | 22.08 | - |
| ⊕ US Treasury Note 0.03875% | 09-2032 | 3.01 | 25.09 | - |
| ⊖ United States Treasury Bonds 0.04875% | 08-2045 | 2.85 | 27.94 | - |
| ⊖ United States Treasury Notes 0.0425% | 08-2035 | 2.10 | 30.04 | - |
| ⊕ Government National Mortgage Association 0.05% | 10-2054 | 1.09 | 31.13 | - |
| ⊕ Government National Mortgage Association 0.025% | 10-2055 | 1.03 | 32.16 | - |
| ⊖ Federal National Mortgage Association 0.04% | 06-2052 | 0.98 | 33.14 | - |
| ⊕ Federal National Mortgage Association 0.04% | 10-2055 | 0.94 | 34.08 | - |

Total Holdings 1495

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

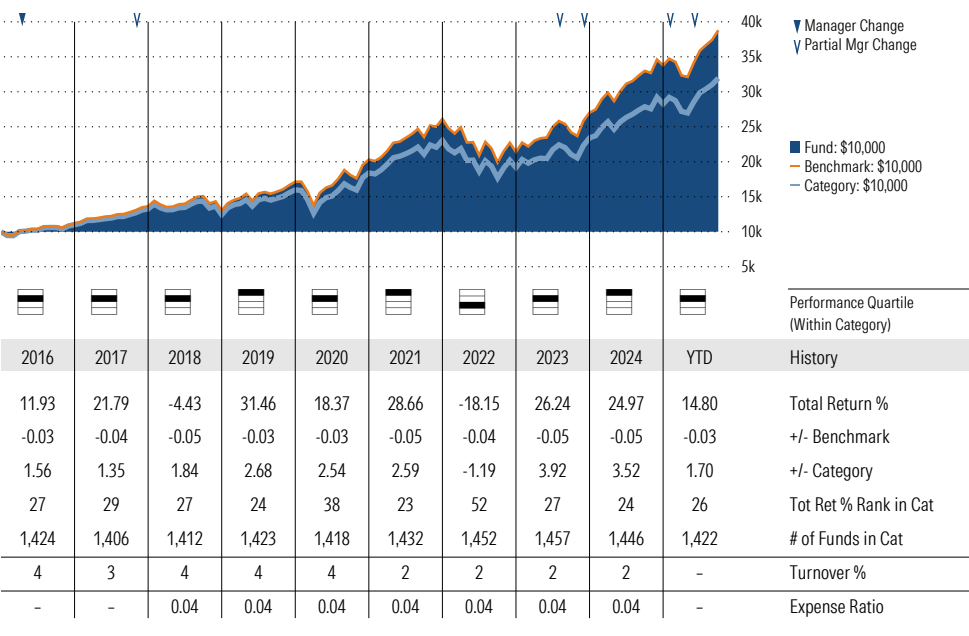
Morningstar Investment Management LLC Analysis

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.

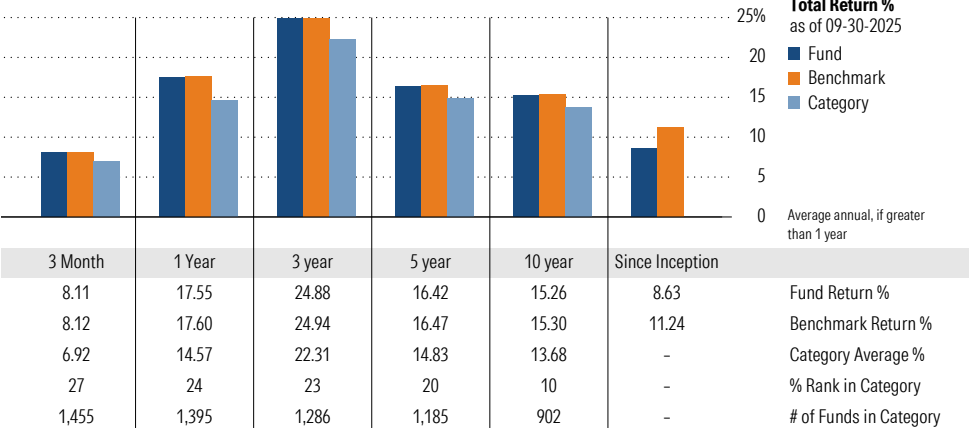
ESG Metrics

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

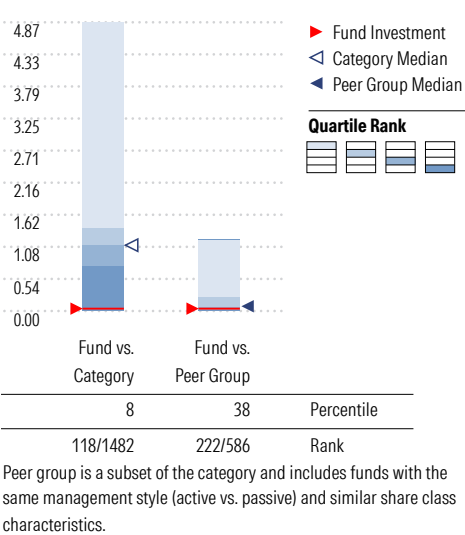
Growth of \$10,000



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 |

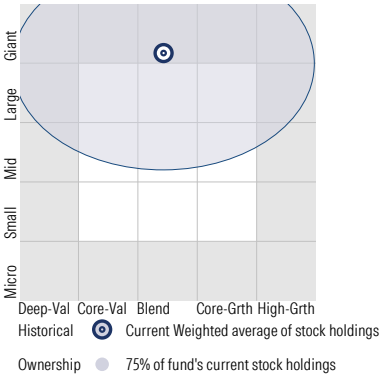
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

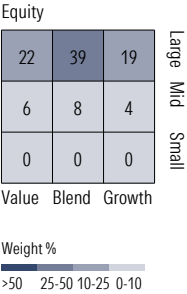
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

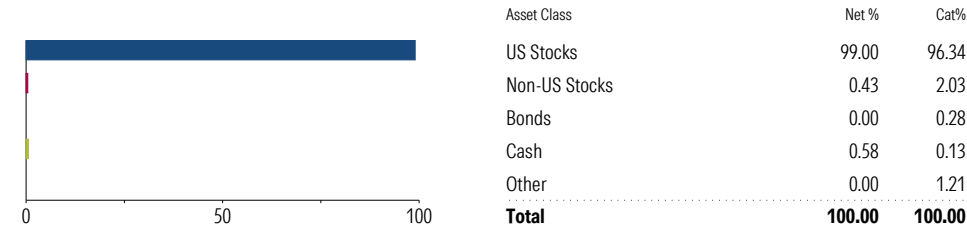
Morningstar Style Box™



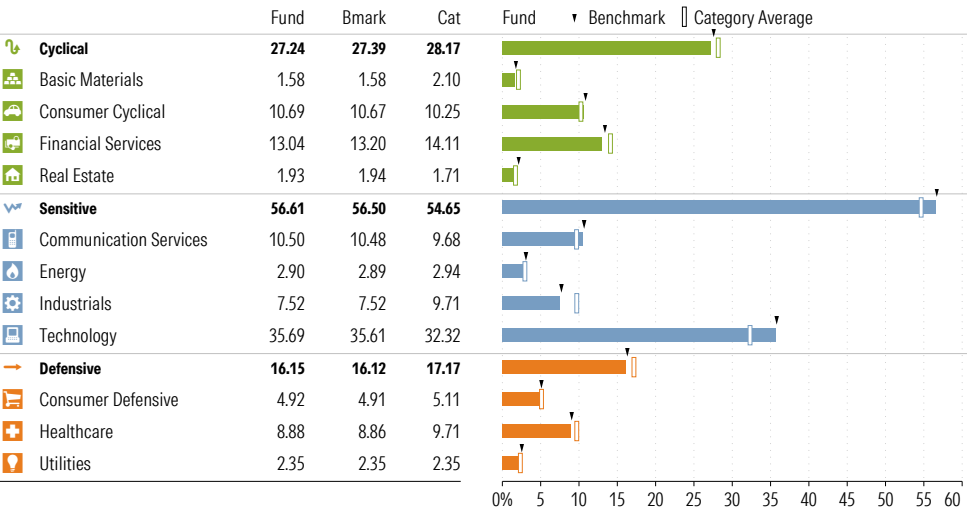
Style Breakdown



Asset Allocation as of 09-30-2025



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 | 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 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.

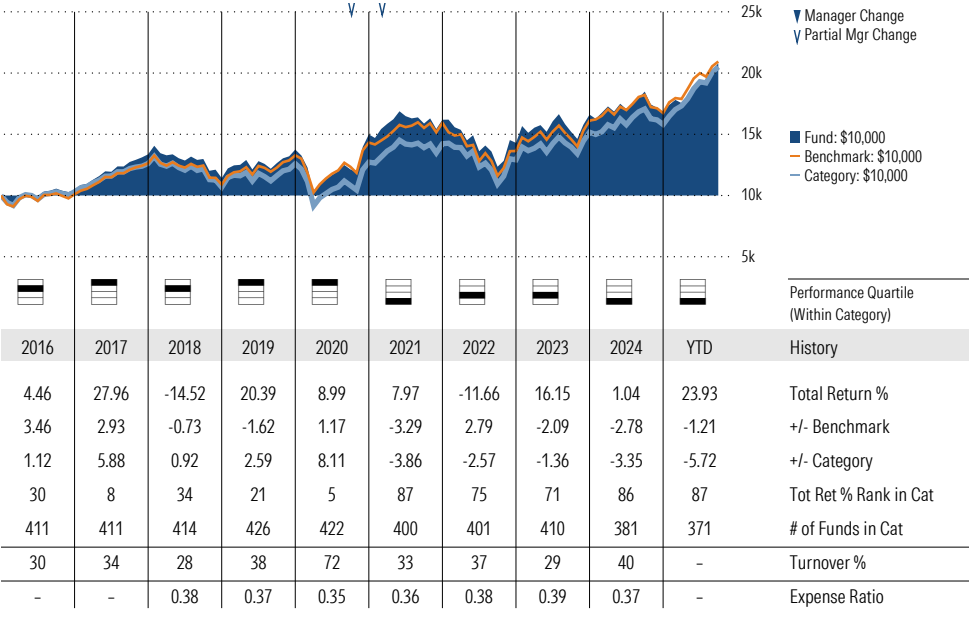
Morningstar Investment Management LLC Analysis

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.

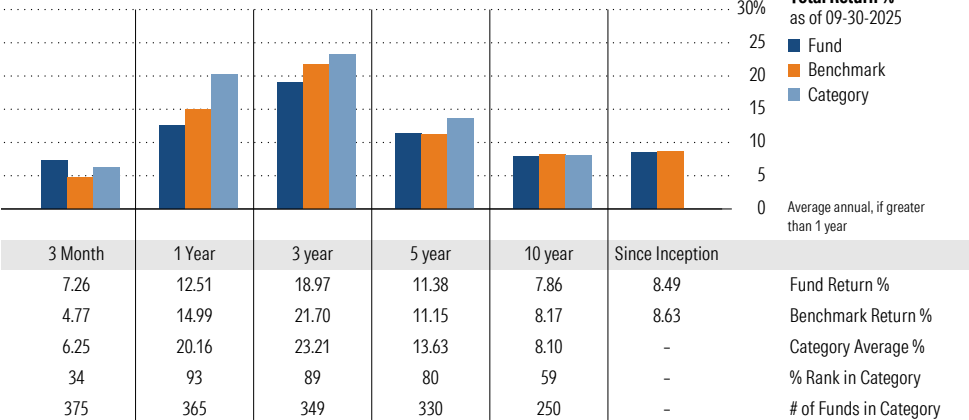
ESG Metrics

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

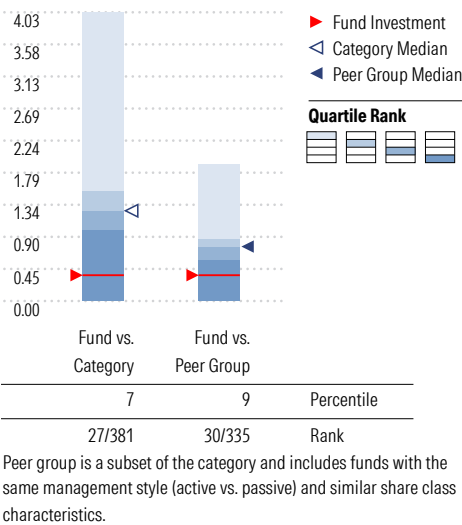
Growth of \$10,000



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

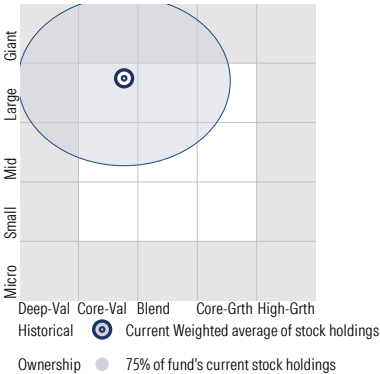
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.08 | 18.15 | 14.38 |
| Price/Book Ratio | 1.48 | 2.04 | 1.48 |
| Geom Avg Mkt Cap \$B | 30.09 | 62.57 | 44.25 |
| ROE | 14.15 | 17.79 | 14.13 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

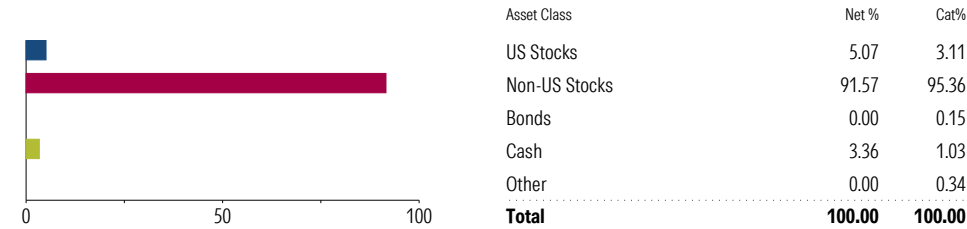
Style Analysis as of 09-30-2025
Morningstar Style Box™



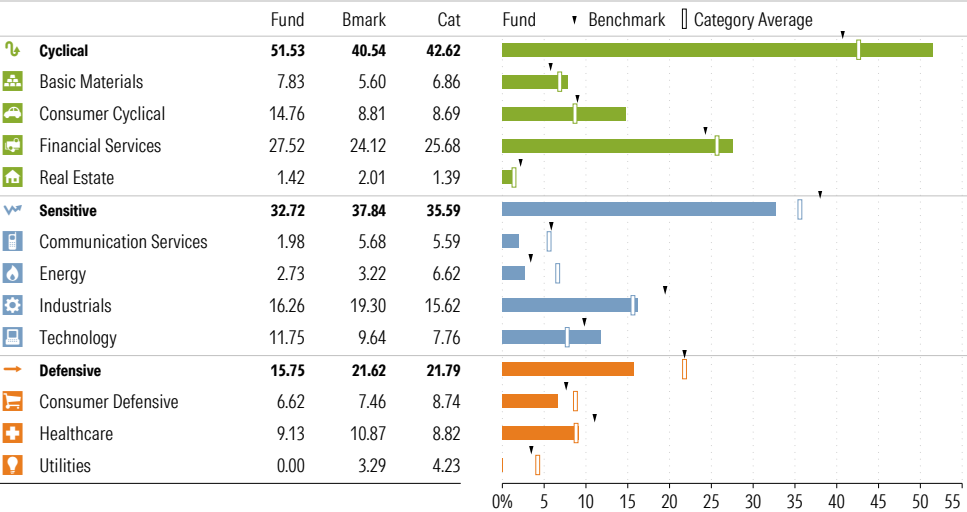
Style Breakdown



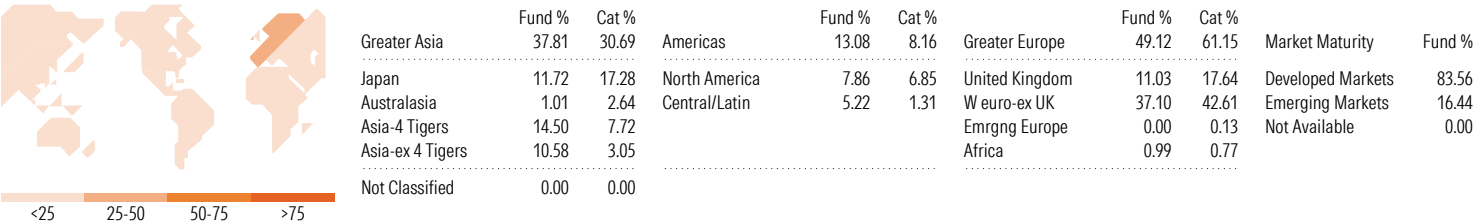
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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.

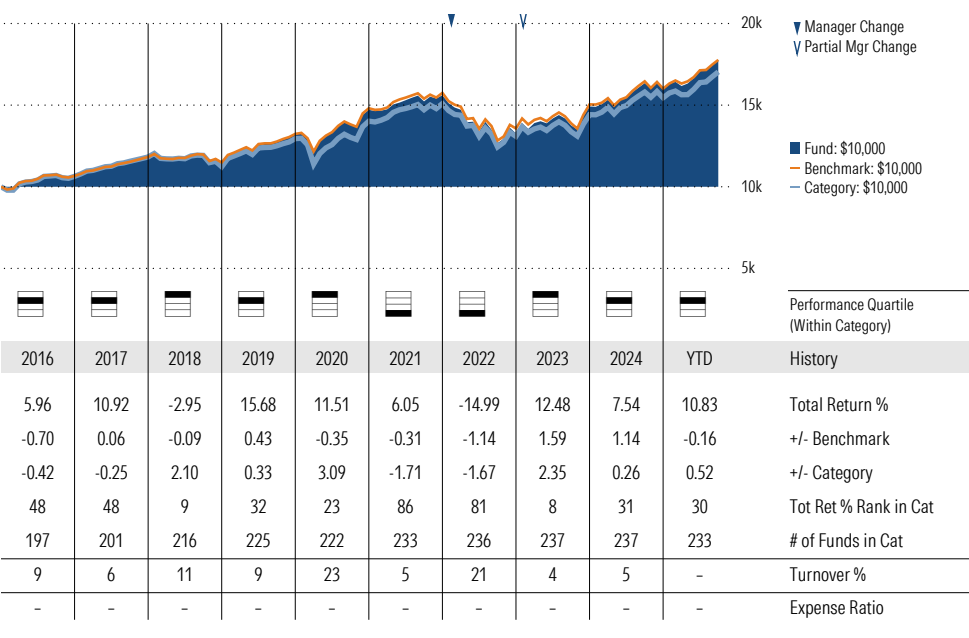
Morningstar Investment Management LLC Analysis

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.

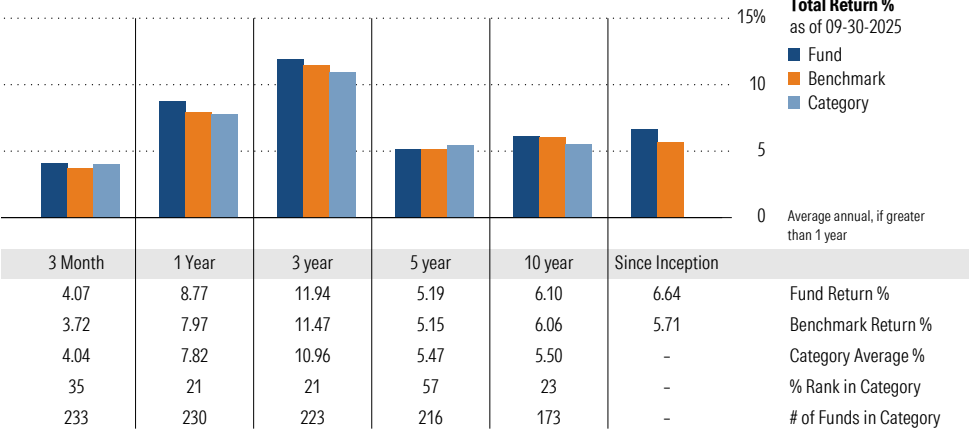
ESG Metrics

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

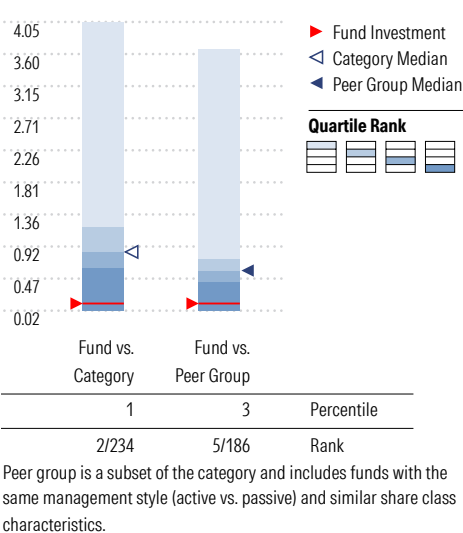
Growth of \$10,000



Trailing Performance



Net Expense



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

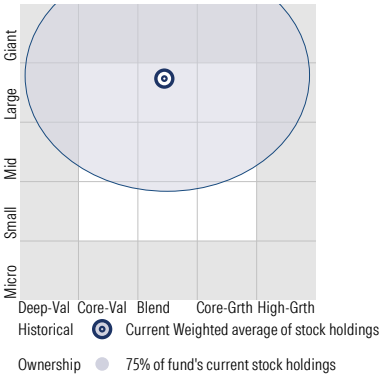
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

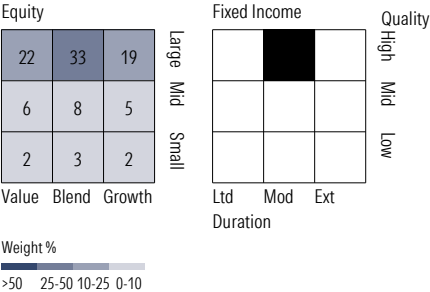
Conservative Allocation

Style Analysis as of 09-30-2025

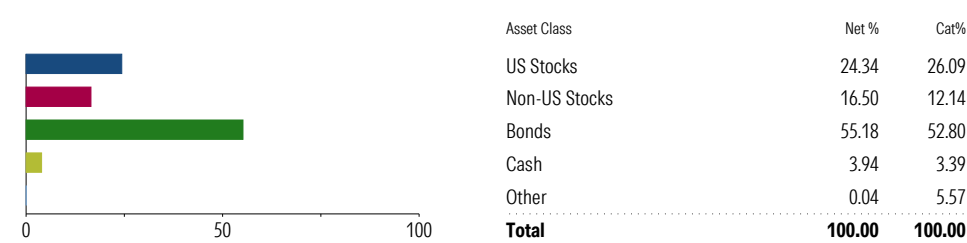
Morningstar Style Box™



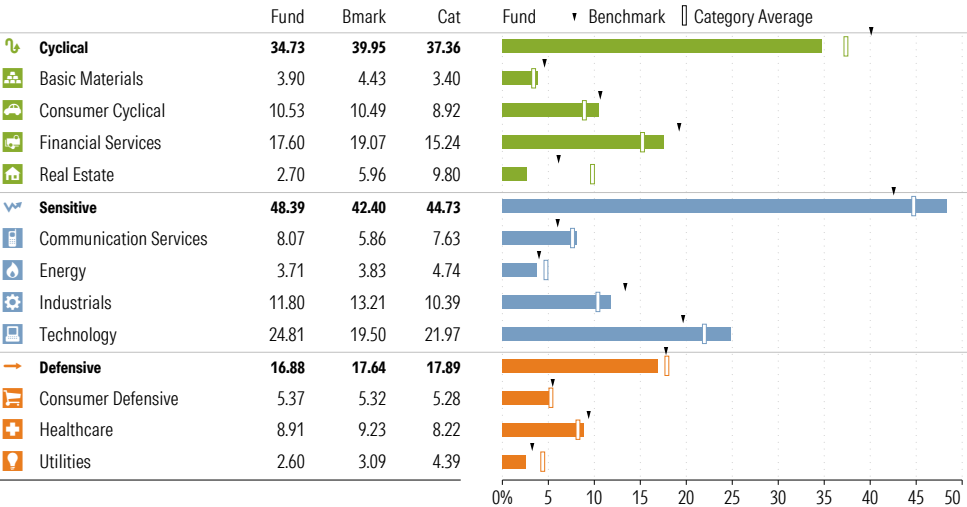
Style Breakdown



Asset Allocation as of 09-30-2025



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 Idx Inv | - | 40.89 | 40.89 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.42 | 65.31 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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.

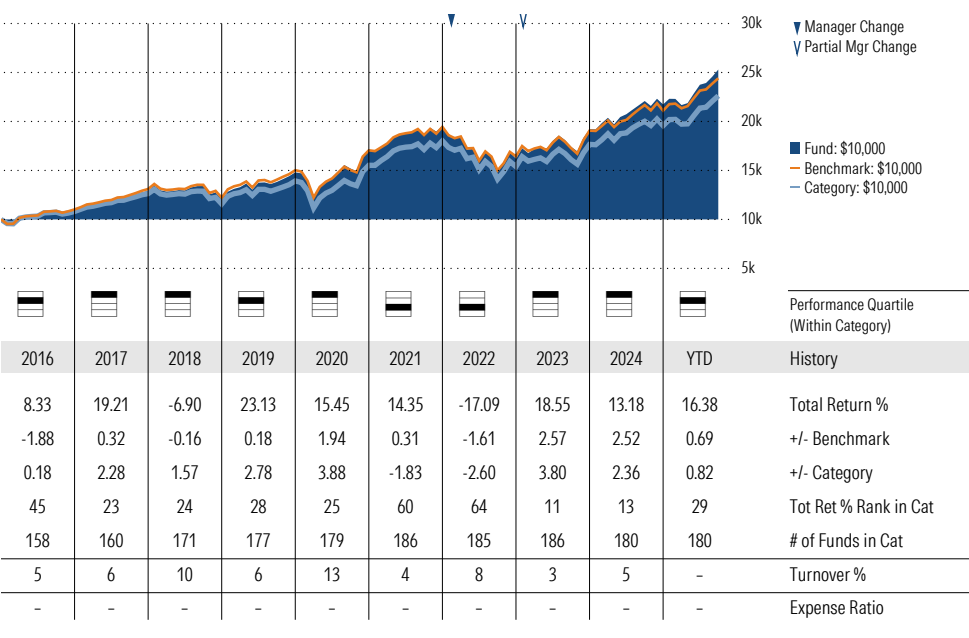
Morningstar Investment Management LLC Analysis

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.

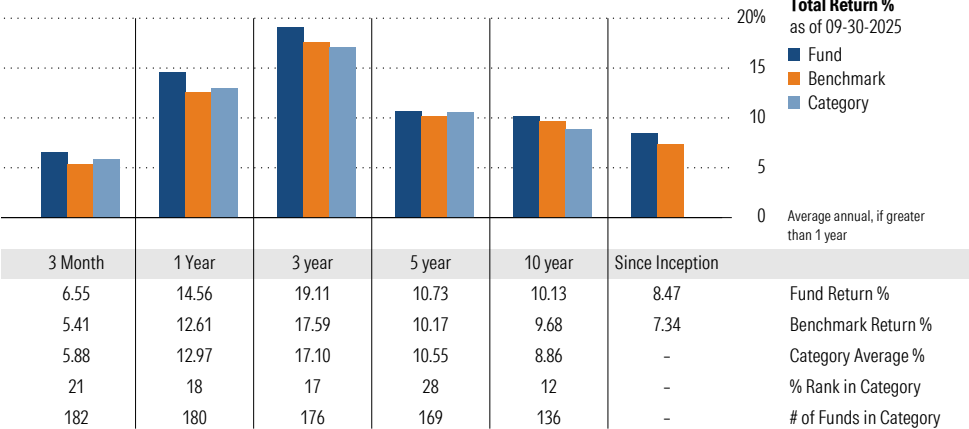
ESG Metrics

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

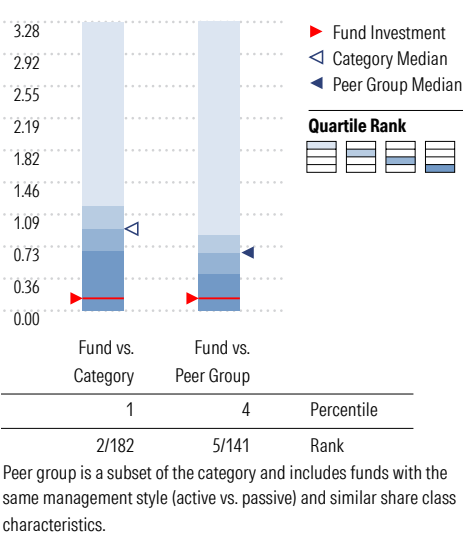
Growth of \$10,000



Trailing Performance



Net Expense



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

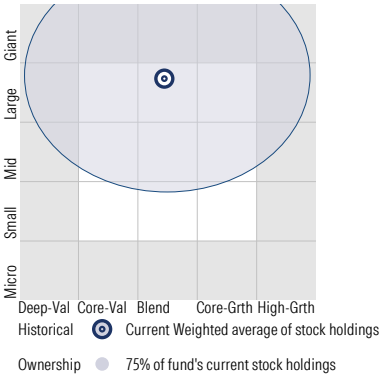
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

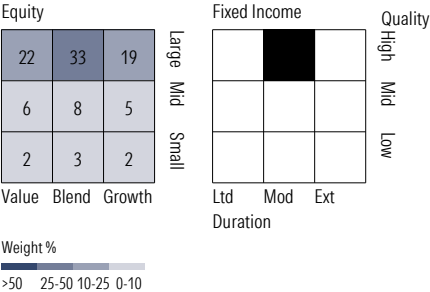
Aggressive Allocation

Style Analysis as of 09-30-2025

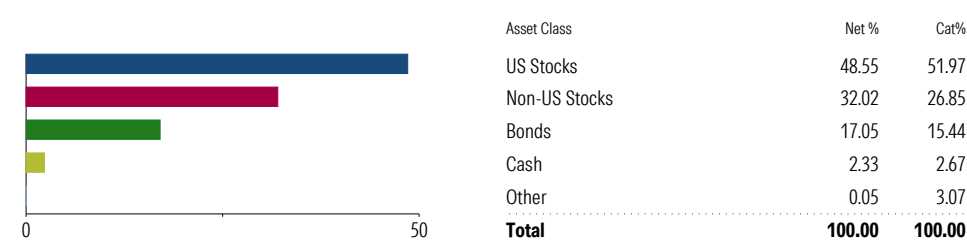
Morningstar Style Box™



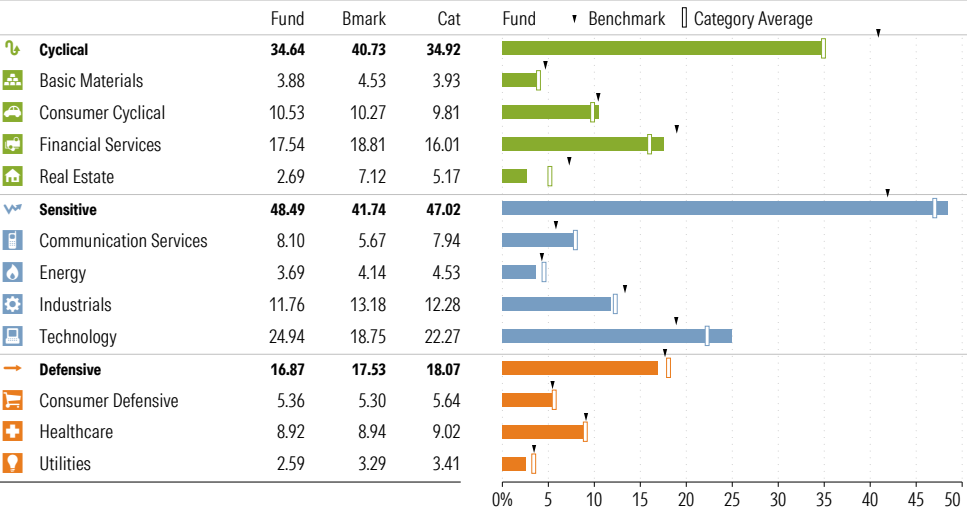
Style Breakdown



Asset Allocation as of 09-30-2025



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

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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.

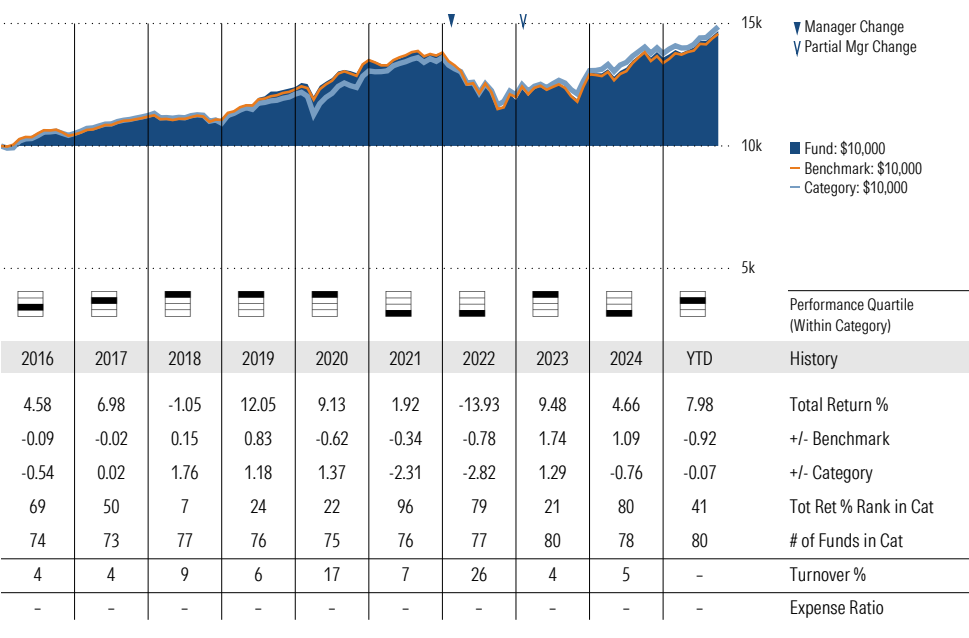
Morningstar Investment Management LLC Analysis

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.

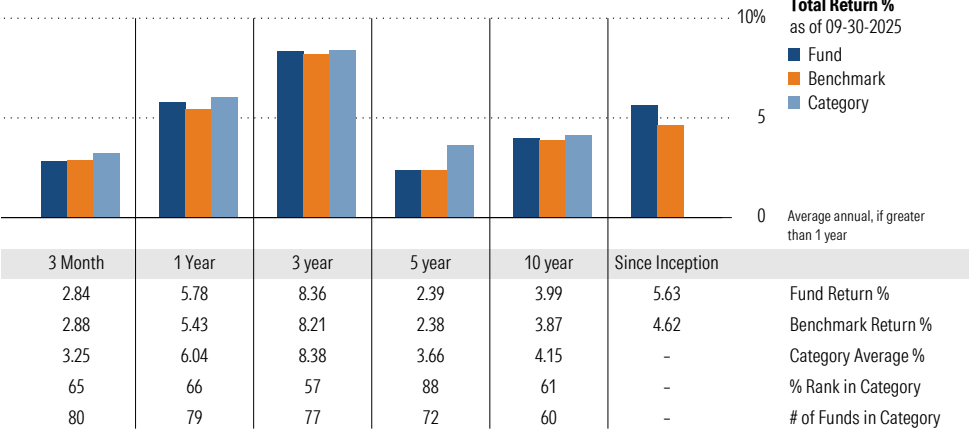
ESG Metrics

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

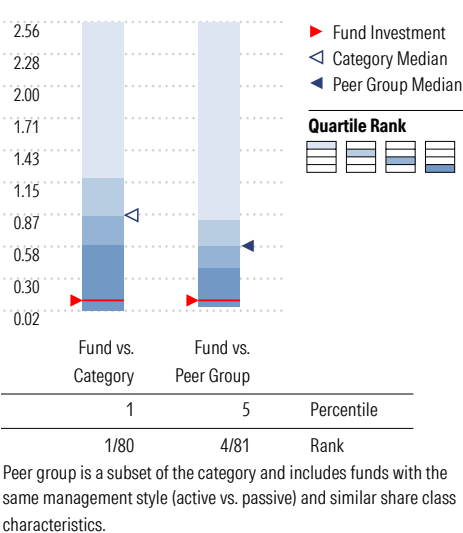
Growth of \$10,000



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

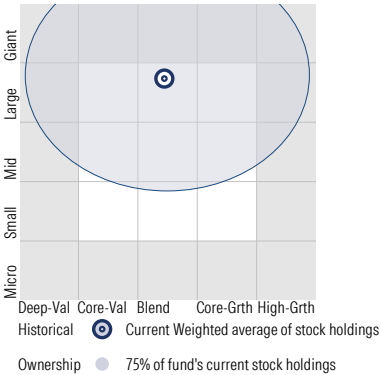
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

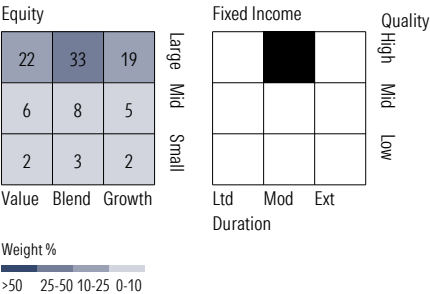
Allocation

Style Analysis as of 09-30-2025

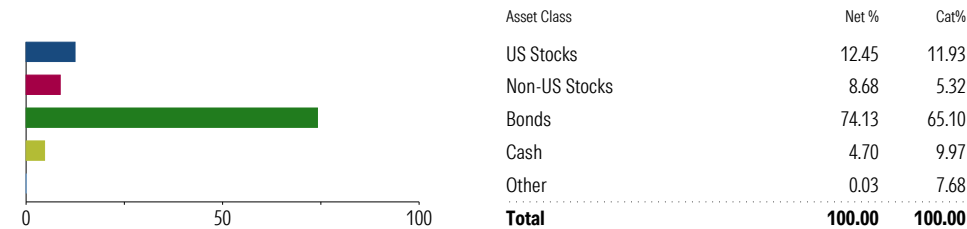
Morningstar Style Box™



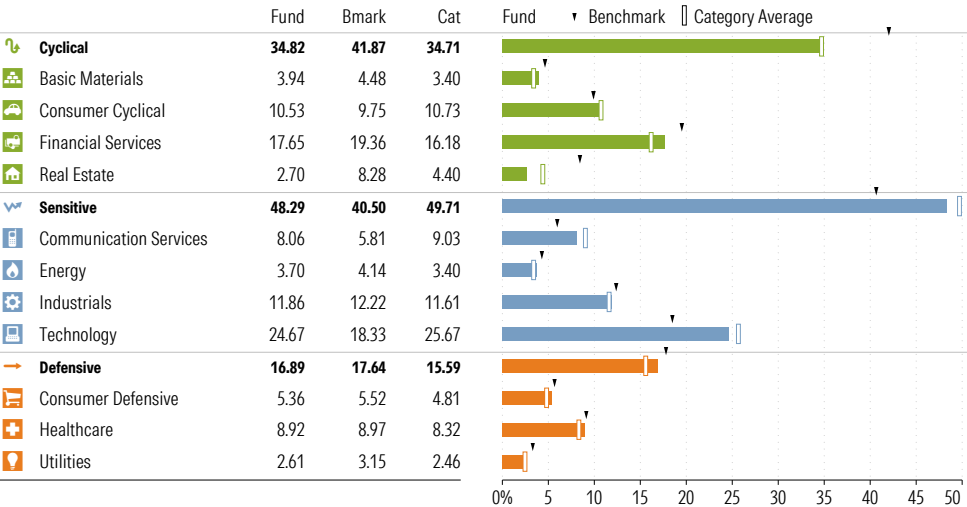
Style Breakdown



Asset Allocation as of 09-30-2025



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 Idx Inv | - | 54.85 | 54.85 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 23.09 | 77.93 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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.

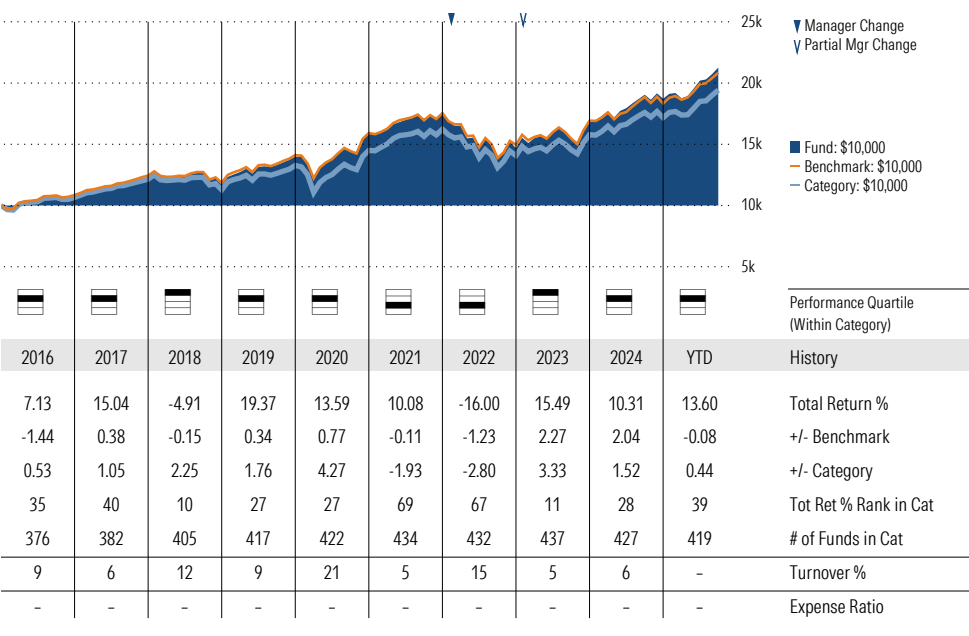
Morningstar Investment Management LLC Analysis

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.

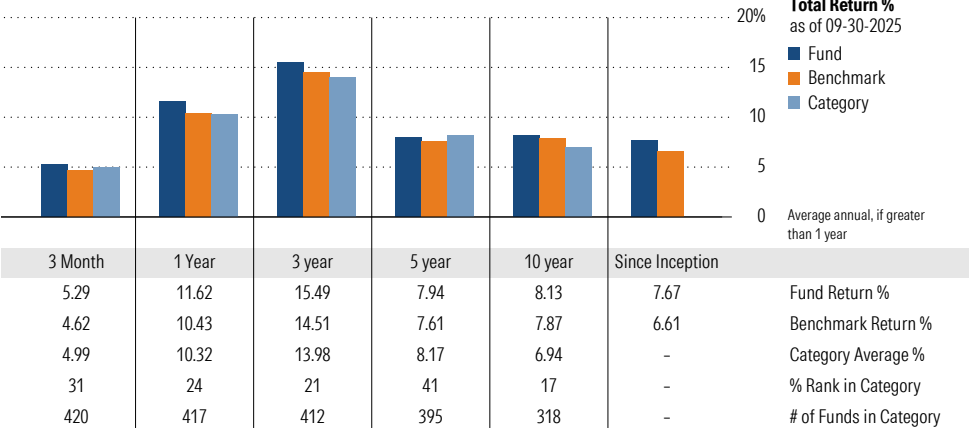
ESG Metrics

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

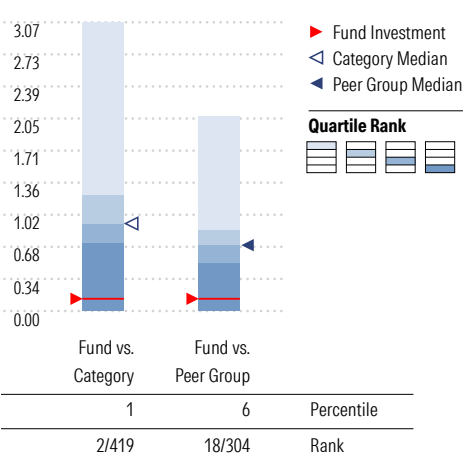
Growth of \$10,000



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

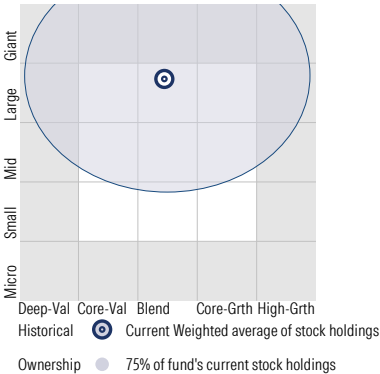
Global Moderate Allocation

Morningstar Index

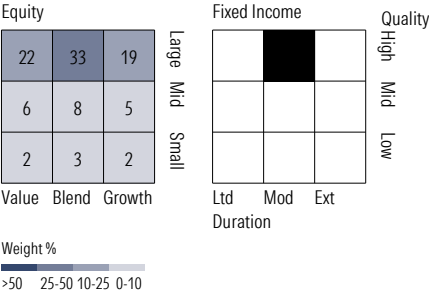
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

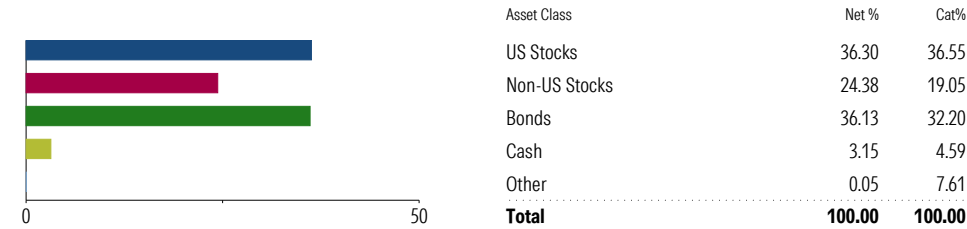
Morningstar Style Box™



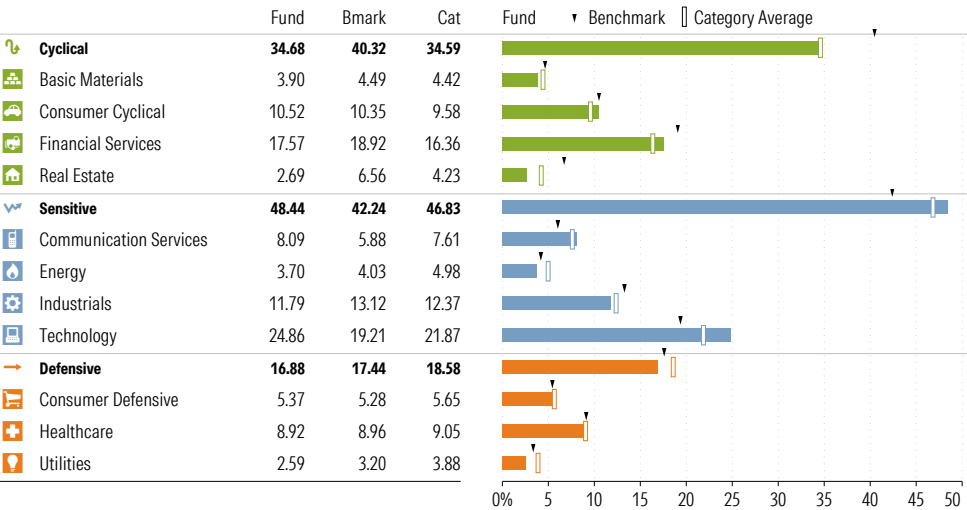
Style Breakdown



Asset Allocation as of 09-30-2025



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 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 Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

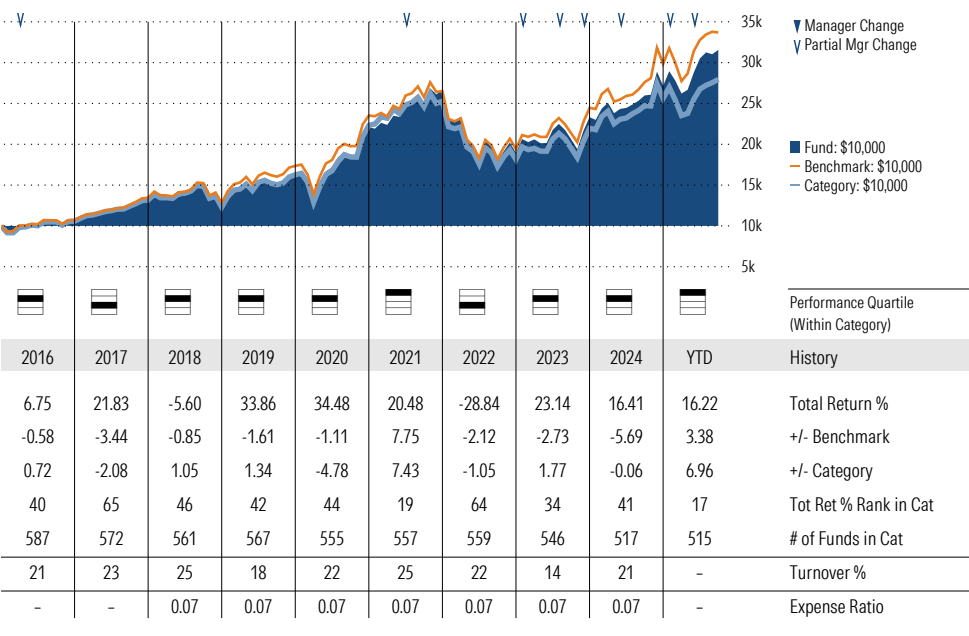
Morningstar Investment Management LLC Analysis

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

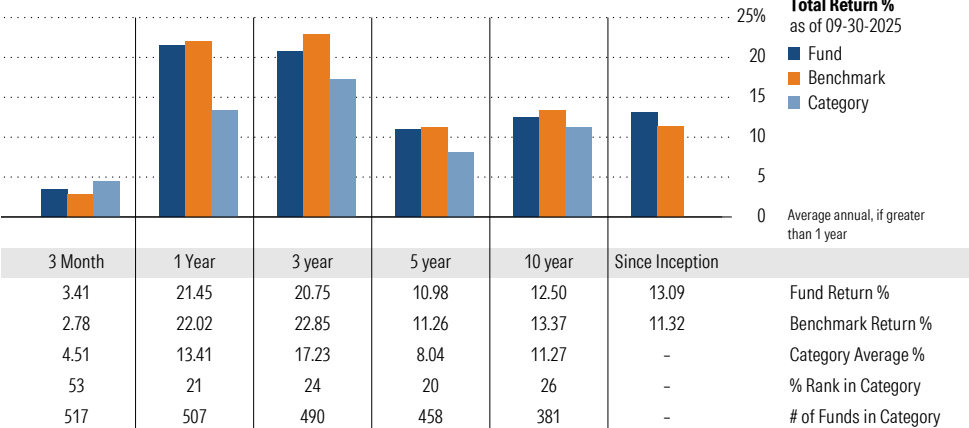
ESG Metrics

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

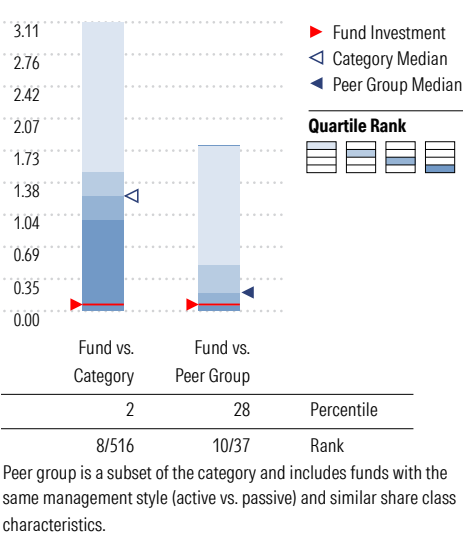
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.18 | - | -3.66 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 96.06 | - | 87.45 |
| Standard Deviation | 17.52 | 18.62 | 19.24 |
| Sharpe Ratio | 0.89 | 0.94 | 0.66 |
| Tracking Error | 3.77 | - | 6.97 |
| Information Ratio | -0.55 | - | -1.10 |
| Up Capture Ratio | 93.04 | - | 89.30 |
| Down Capture Ratio | 95.20 | - | 105.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.39 | 32.97 | 31.19 |
| Price/Book Ratio | 6.74 | 9.92 | 6.49 |
| Geom Avg Mkt Cap \$B | 46.96 | 31.48 | 30.01 |
| ROE | 24.42 | 30.17 | 23.54 |

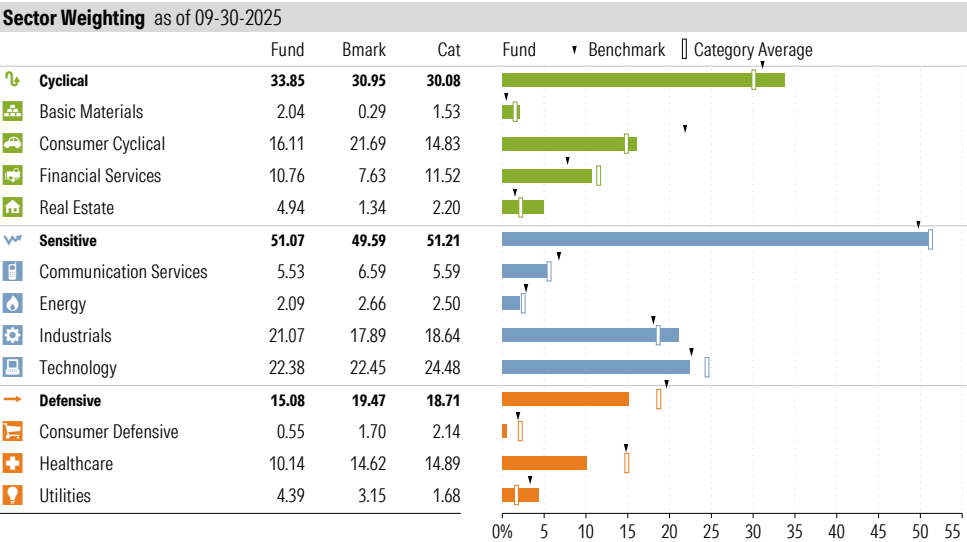
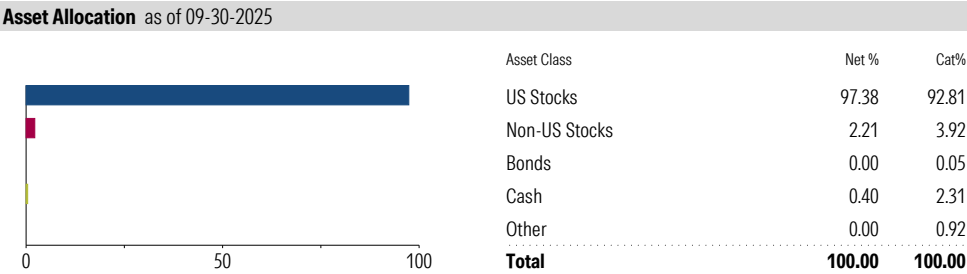
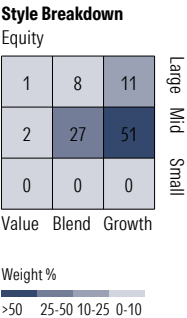
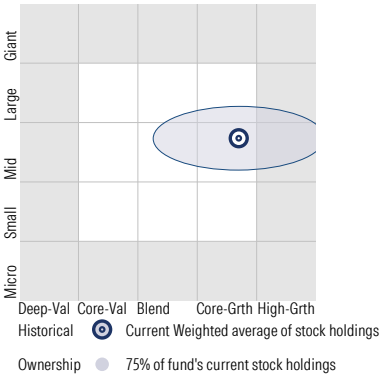
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Robinhood Markets Inc Class A | 2.86 | 2.86 | - | Financial Services |
| ⊕ Constellation Energy Corp | 2.66 | 5.52 | 47.62 | Utilities |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 2.38 | 7.90 | 62.14 | Consumer Cyclical |
| ⊕ Roblox Corp Ordinary Shares - Class A | 2.19 | 10.09 | 139.41 | Communication Svc |
| ⊕ Howmet Aerospace Inc | 2.04 | 12.14 | 79.71 | Industrials |
| ⊕ Royal Caribbean Group | 2.04 | 14.18 | 41.35 | Consumer Cyclical |
| ⊕ Motorola Solutions Inc | 1.97 | 16.15 | -0.36 | Technology |
| ⊕ TransDigm Group Inc | 1.92 | 18.07 | 11.11 | Industrials |
| ⊕ Coinbase Global Inc Ordinary Shares - Class A | 1.87 | 19.94 | 35.92 | Financial Services |
| ⊕ Vistra Corp | 1.71 | 21.65 | 42.59 | Utilities |
| ⊕ Cloudflare Inc | 1.65 | 23.30 | 99.28 | Technology |
| ⊕ Quanta Services Inc | 1.60 | 24.90 | 31.22 | Industrials |
| ⊕ Alnylam Pharmaceuticals Inc | 1.54 | 26.44 | 93.79 | Healthcare |
| ⊕ Vertiv Holdings Co Class A | 1.49 | 27.93 | 32.89 | Industrials |
| ⊕ Fastenal Co | 1.45 | 29.38 | 38.21 | Industrials |

Total Holdings 124

⊕ 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.

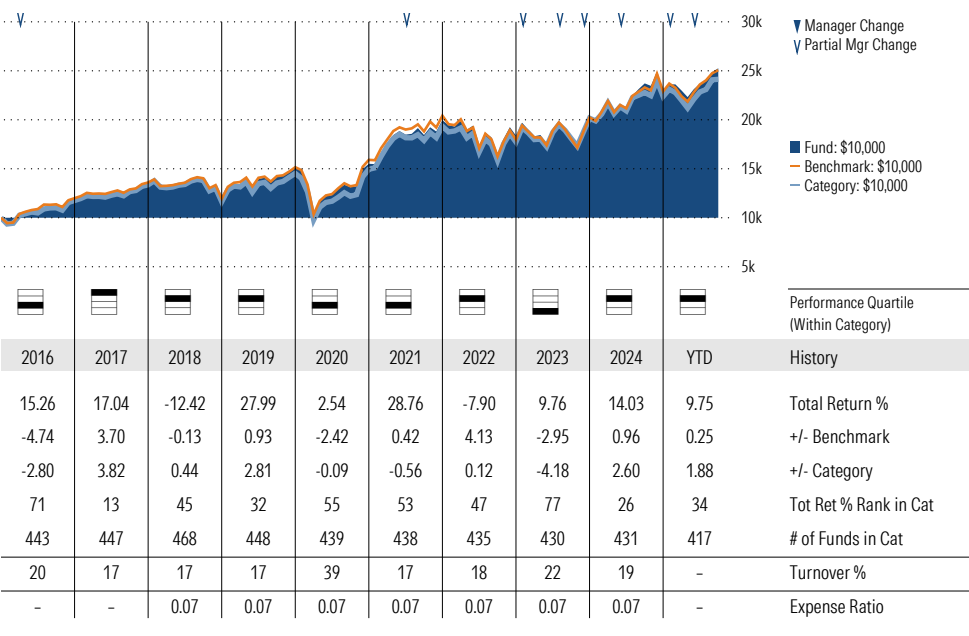
Morningstar Investment Management LLC Analysis

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.

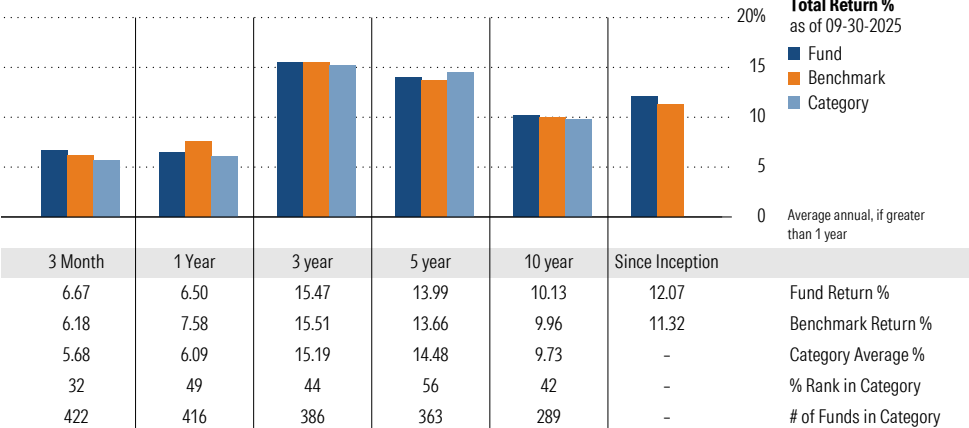
ESG Metrics

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

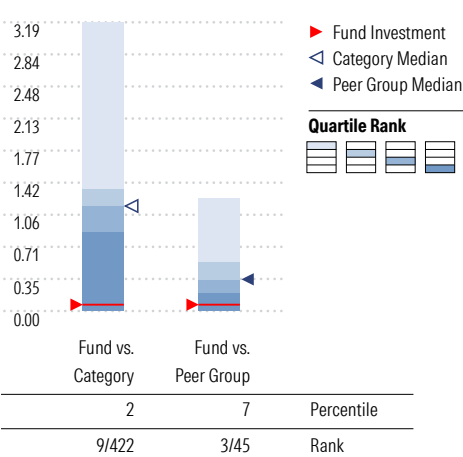
Growth of \$10,000



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

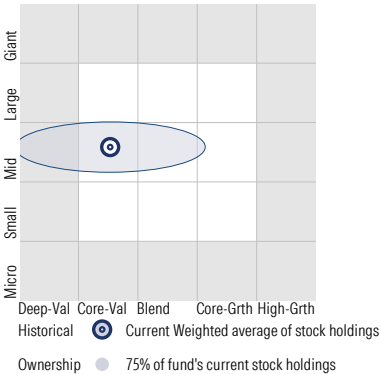
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.53 | 18.93 |
| Price/Book Ratio | 2.35 | 2.37 | 2.04 |
| Geom Avg Mkt Cap \$B | 37.31 | 21.69 | 20.87 |
| ROE | 17.21 | 14.14 | 14.21 |

Vanguard Mid-Cap Value Index Admiral VMVAX

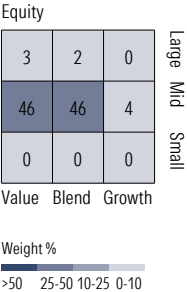
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

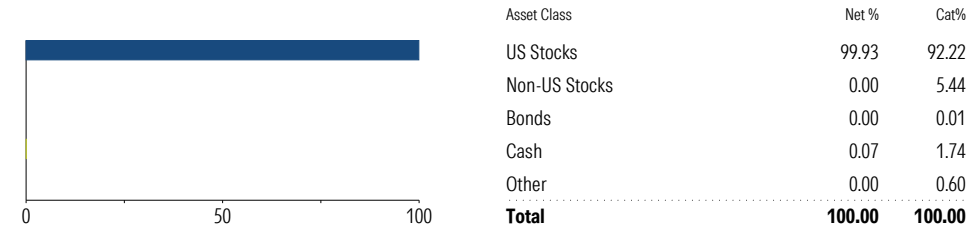
Style Analysis as of 09-30-2025
Morningstar Style Box™



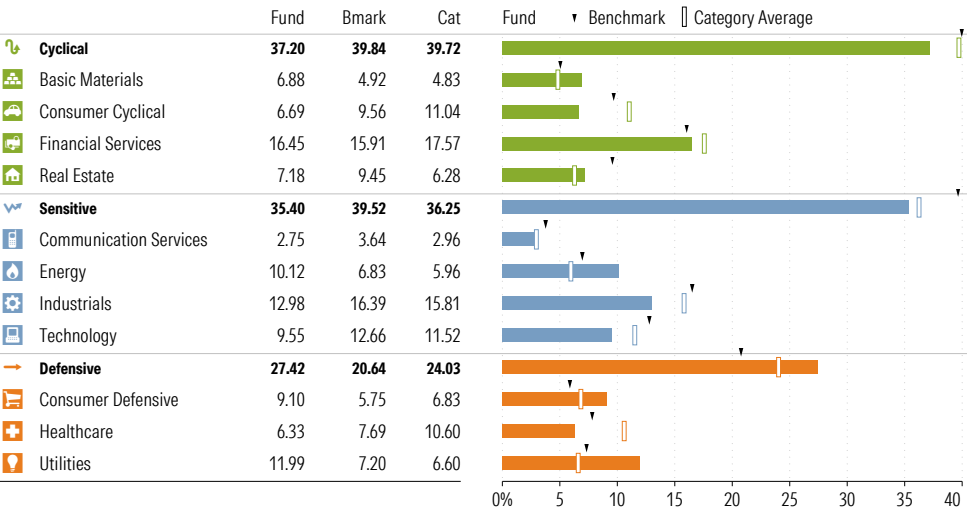
Style Breakdown



Asset Allocation as of 09-30-2025



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.

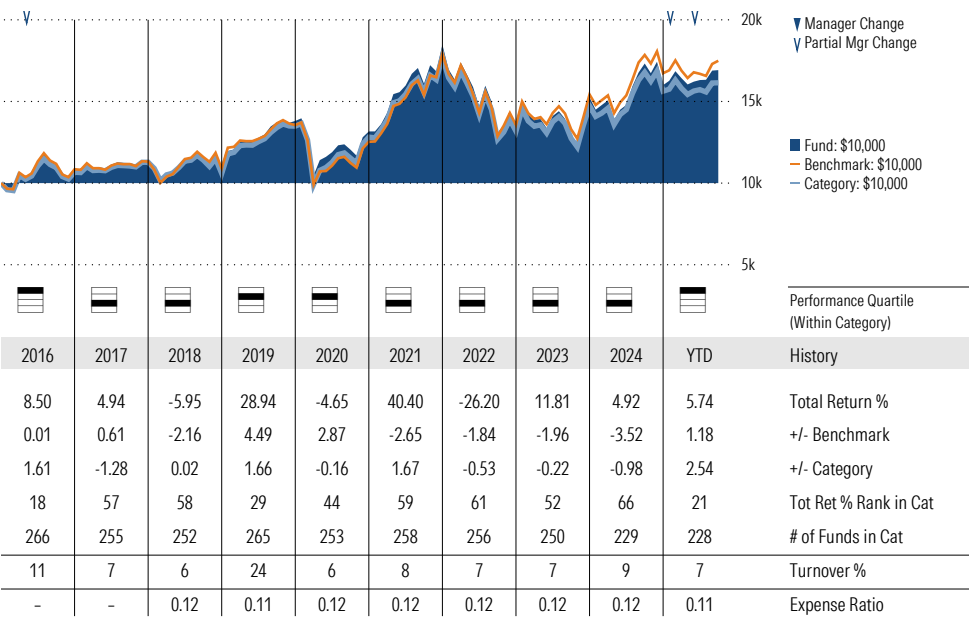
Morningstar Investment Management LLC Analysis

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.

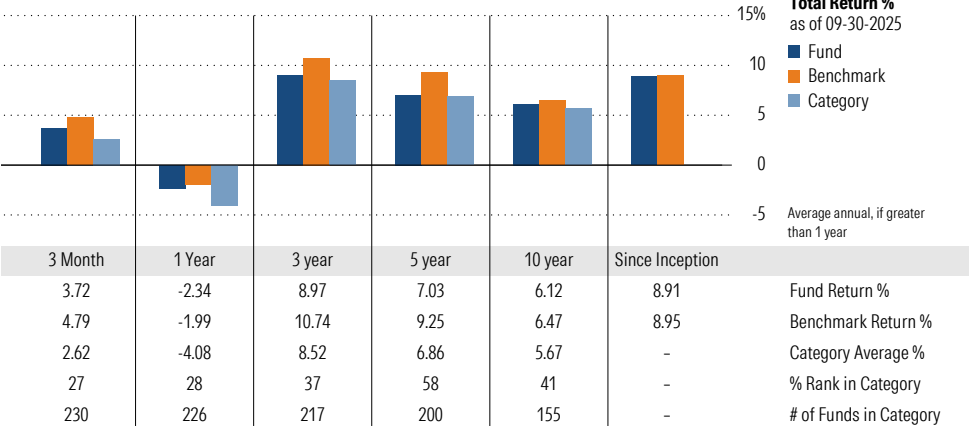
ESG Metrics

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

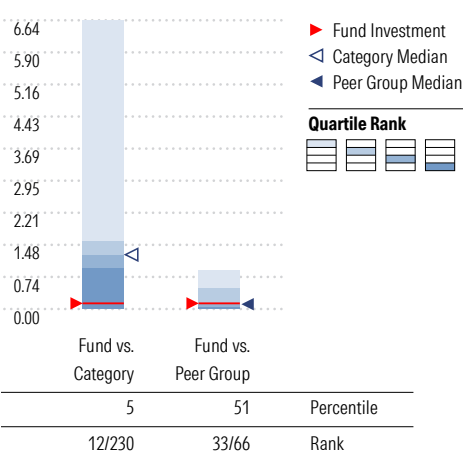
Growth of \$10,000



Trailing Performance



Net Expense



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 | -1.83 | - | -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

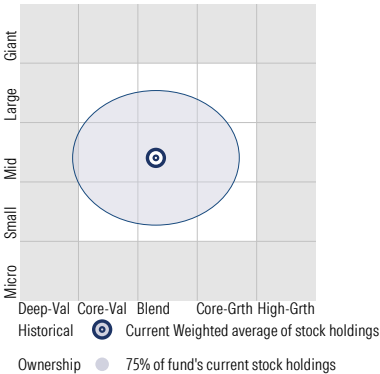
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.98 | 38.46 | 35.69 |
| Price/Book Ratio | 2.40 | 2.42 | 2.89 |
| Geom Avg Mkt Cap \$B | 26.99 | 9.35 | 37.63 |
| ROE | 11.89 | 9.56 | 14.86 |

Vanguard Real Estate Index Admiral VGSLX

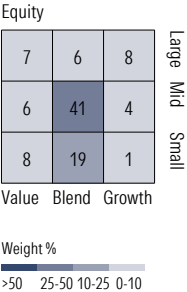
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

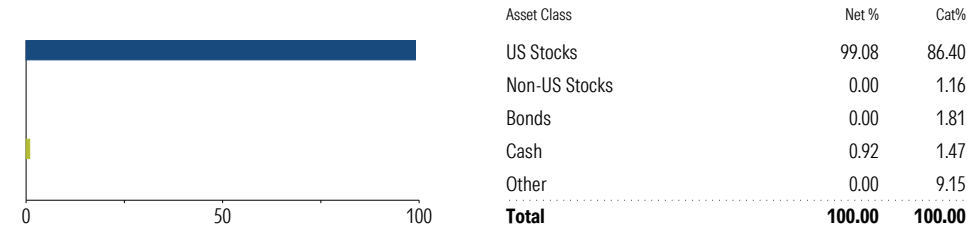
Style Analysis as of 09-30-2025
Morningstar Style Box™



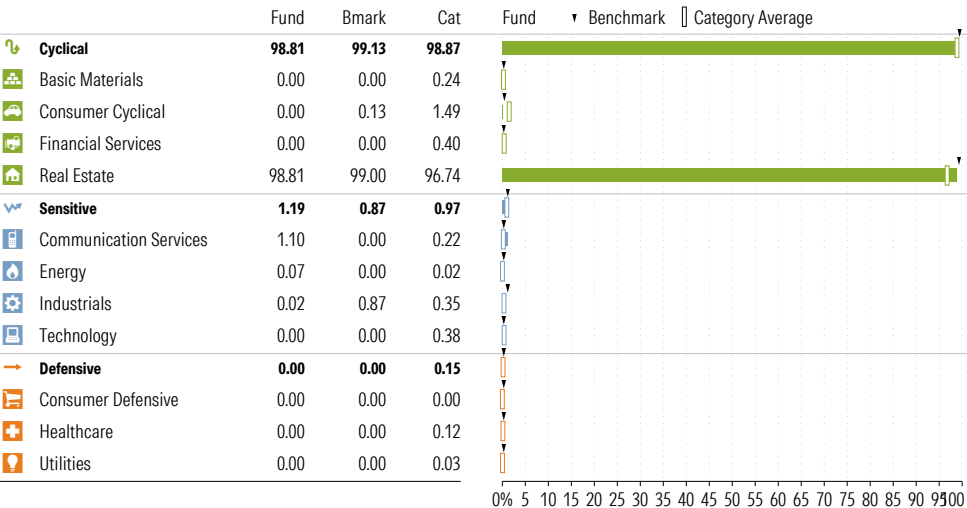
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

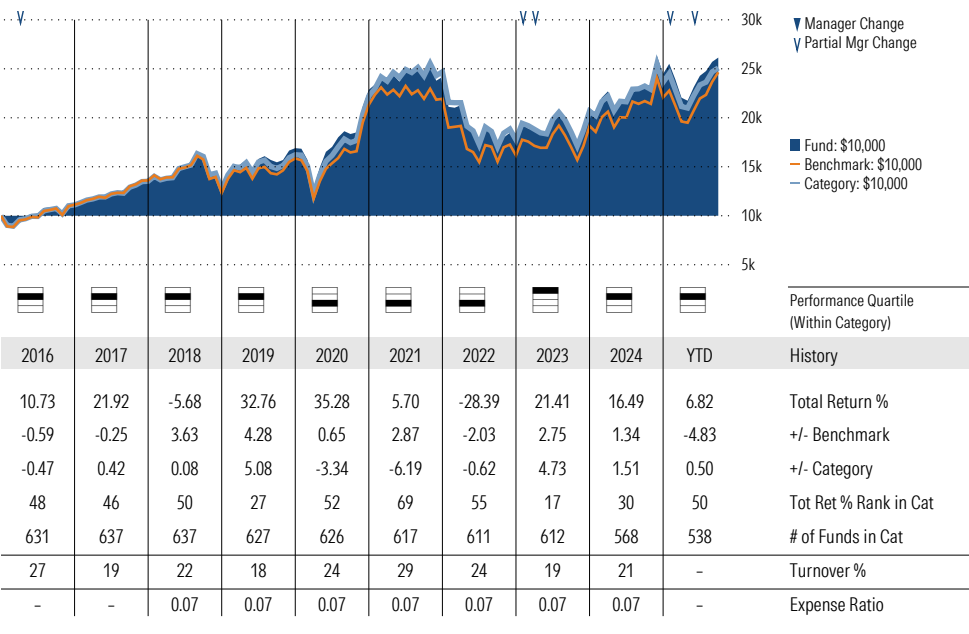
Morningstar Investment Management LLC Analysis

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.

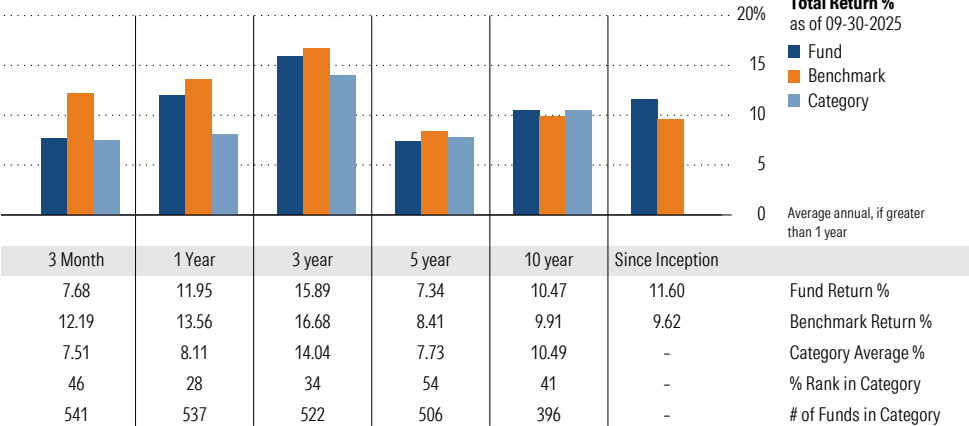
ESG Metrics

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

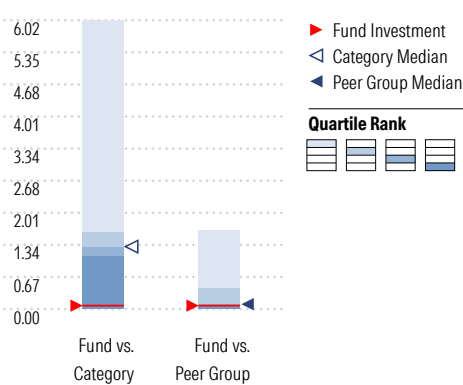
Growth of \$10,000



Trailing Performance



Net Expense



| Percentile | 2 | 35 |
|------------|-------|-------|
| Rank | 9/544 | 12/35 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.42 | - | -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

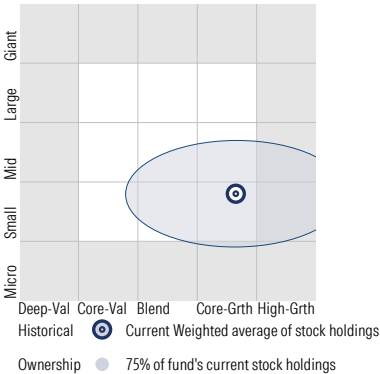
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.33 | 25.25 | 27.21 |
| Price/Book Ratio | 4.26 | 4.35 | 3.81 |
| Geom Avg Mkt Cap \$B | 9.62 | 3.83 | 7.19 |
| ROE | 10.33 | 5.00 | 11.44 |

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

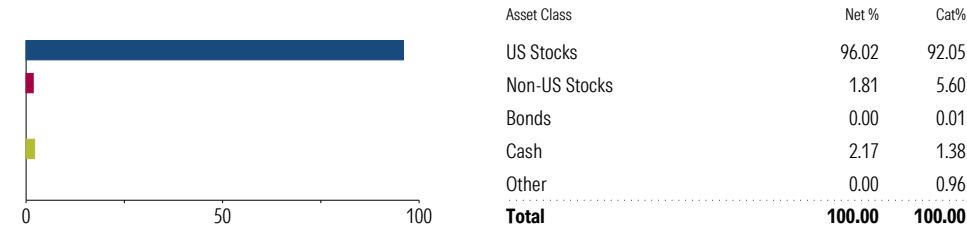
Style Analysis as of 09-30-2025
Morningstar Style Box™



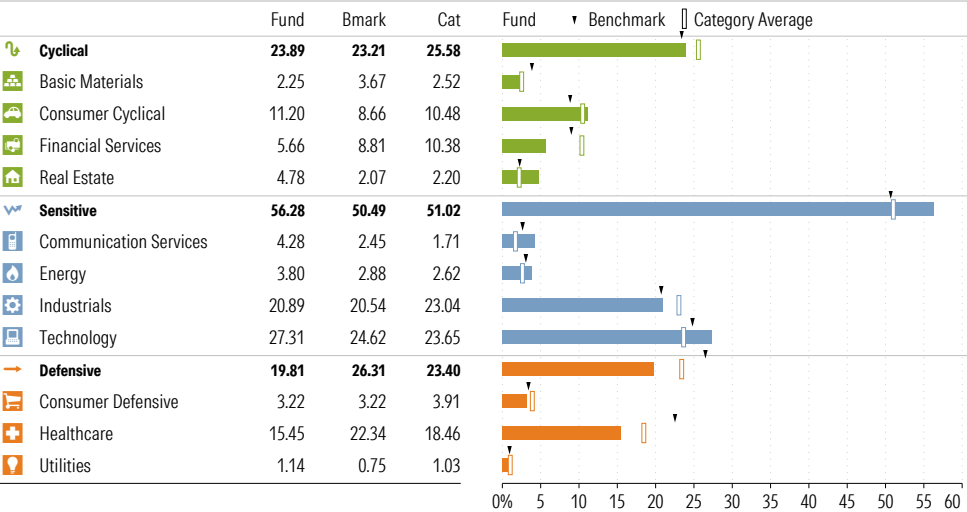
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.79 | 1.79 | - | - |
| ⊕ Insmcd 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

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

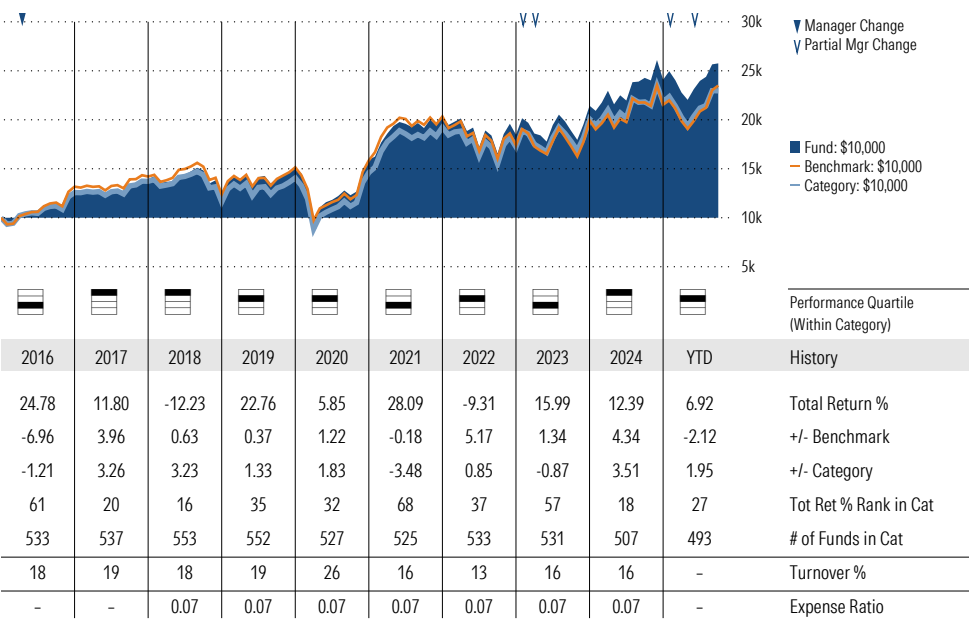
Morningstar Investment Management LLC Analysis

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.

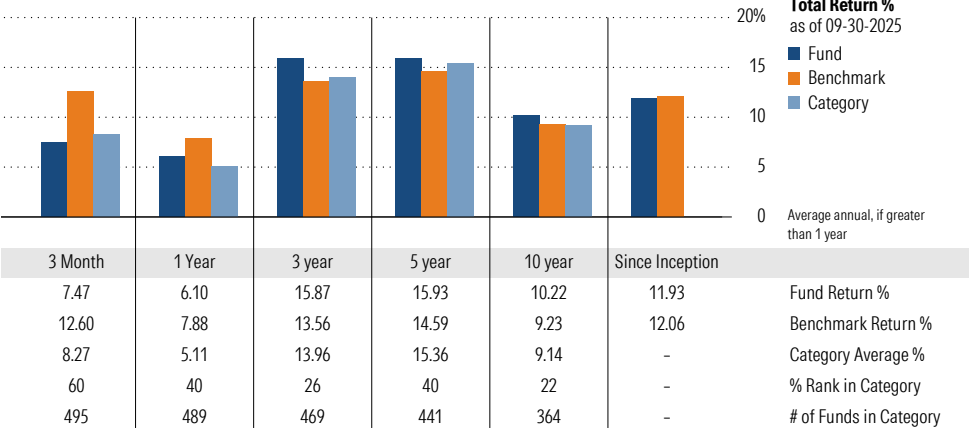
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 5 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

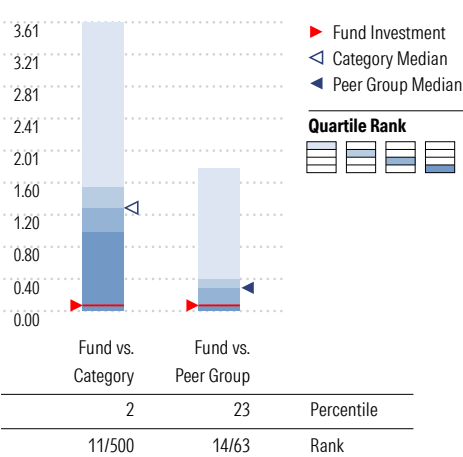
Growth of \$10,000



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 | 3.62 | - | 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

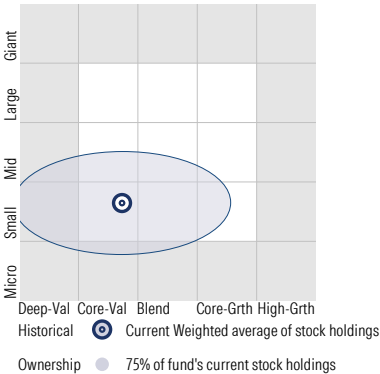
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.49 | 14.44 | 15.18 |
| Price/Book Ratio | 1.86 | 1.29 | 1.58 |
| Geom Avg Mkt Cap \$B | 7.77 | 2.28 | 5.89 |
| ROE | 12.41 | 2.99 | 13.36 |

Vanguard Small Cap Value Index Admiral VSIAX

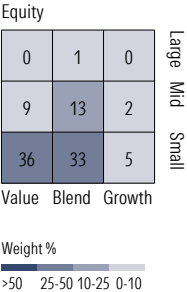
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

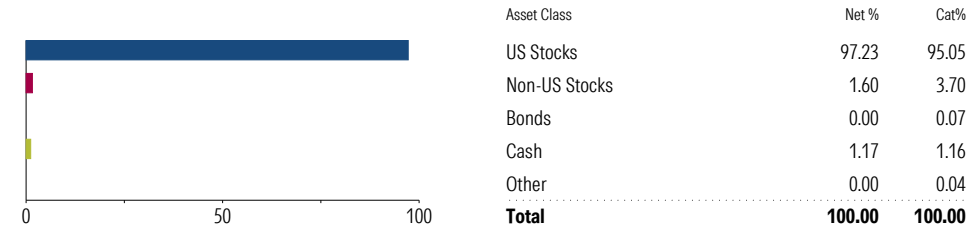
Style Analysis as of 09-30-2025
Morningstar Style Box™



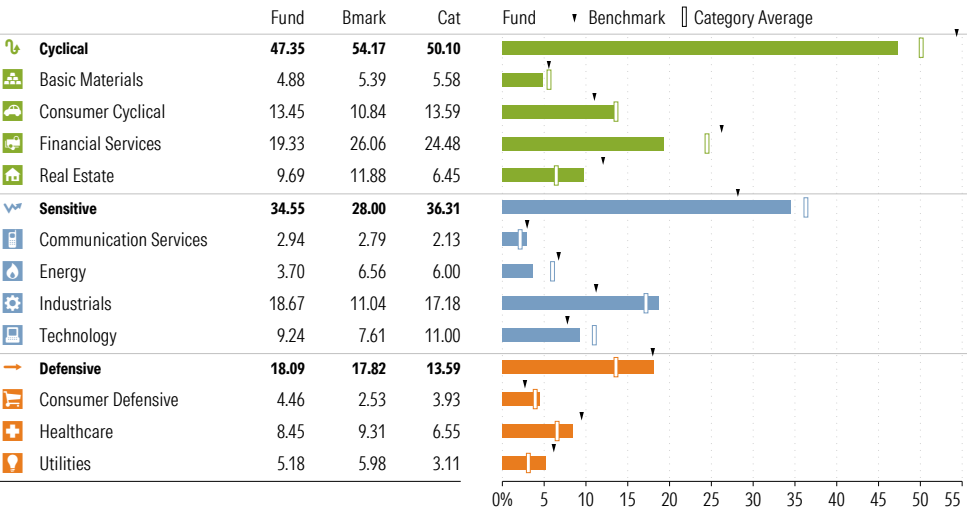
Style Breakdown



Asset Allocation as of 09-30-2025



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 Value Index Adm VVIAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.77 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Large Value category average.

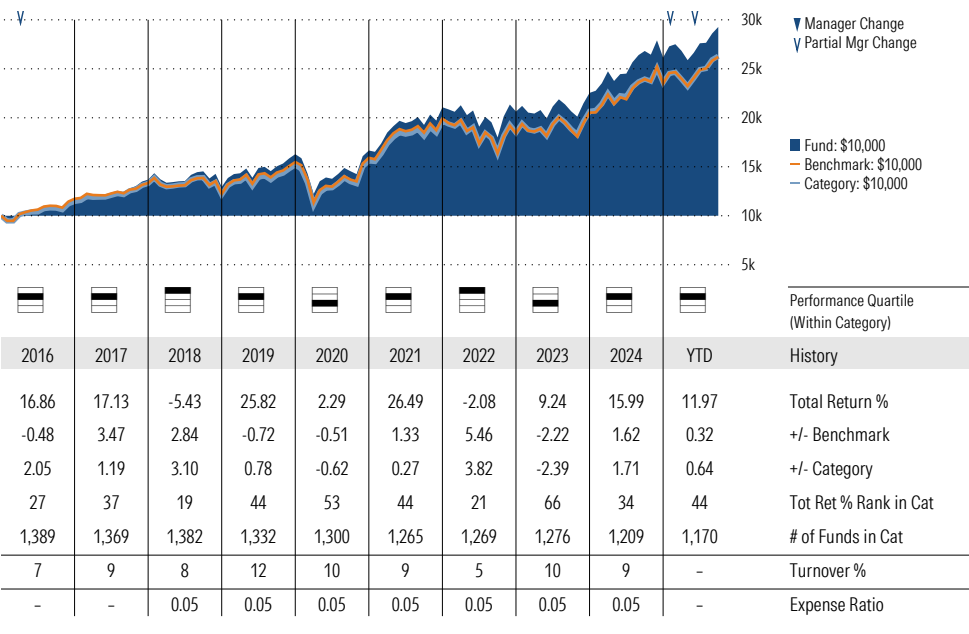
Morningstar Investment Management LLC Analysis

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

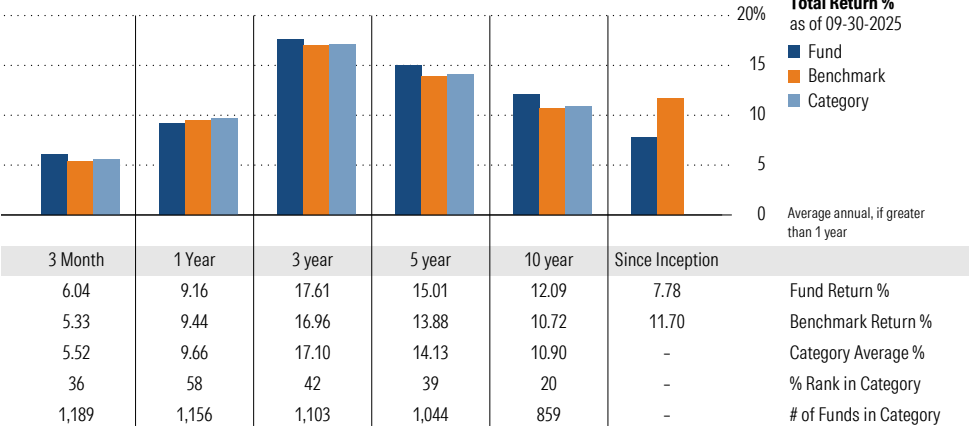
ESG Metrics

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

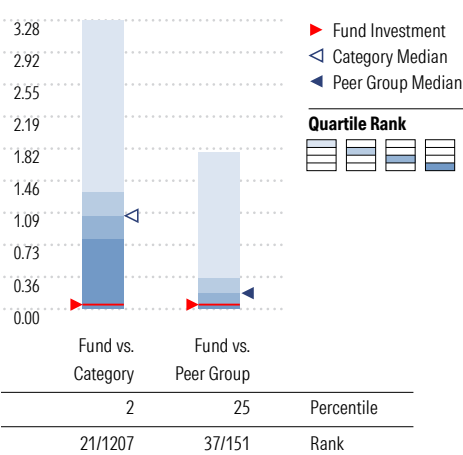
Growth of \$10,000



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 | 1.41 | - | 0.86 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 97.22 | - | 92.41 |
| Standard Deviation | 13.65 | 14.26 | 14.03 |
| Sharpe Ratio | 0.90 | 0.83 | 0.84 |
| Tracking Error | 2.41 | - | 3.94 |
| Information Ratio | 0.27 | - | -0.05 |
| Up Capture Ratio | 97.16 | - | 95.95 |
| Down Capture Ratio | 90.26 | - | 91.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.48 | 20.82 | 19.71 |
| Price/Book Ratio | 2.86 | 2.79 | 2.62 |
| Geom Avg Mkt Cap \$B | 139.03 | 112.02 | 150.33 |
| ROE | 23.35 | 18.80 | 21.04 |

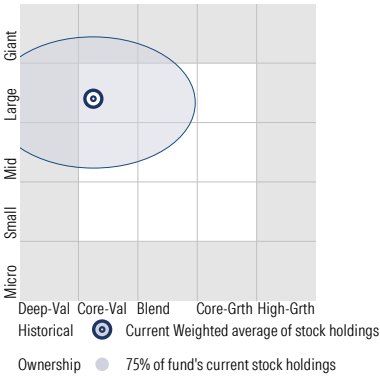
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

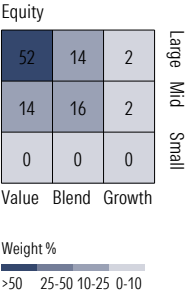
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

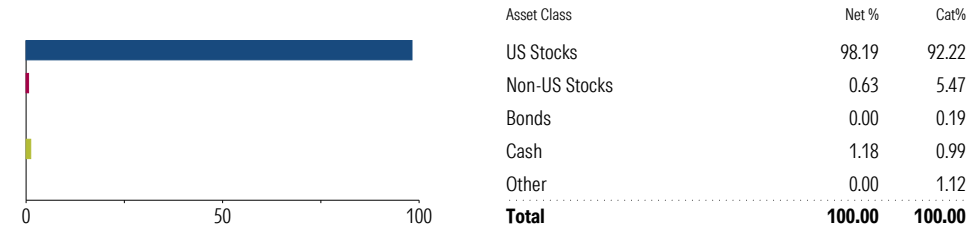
Morningstar Style Box™



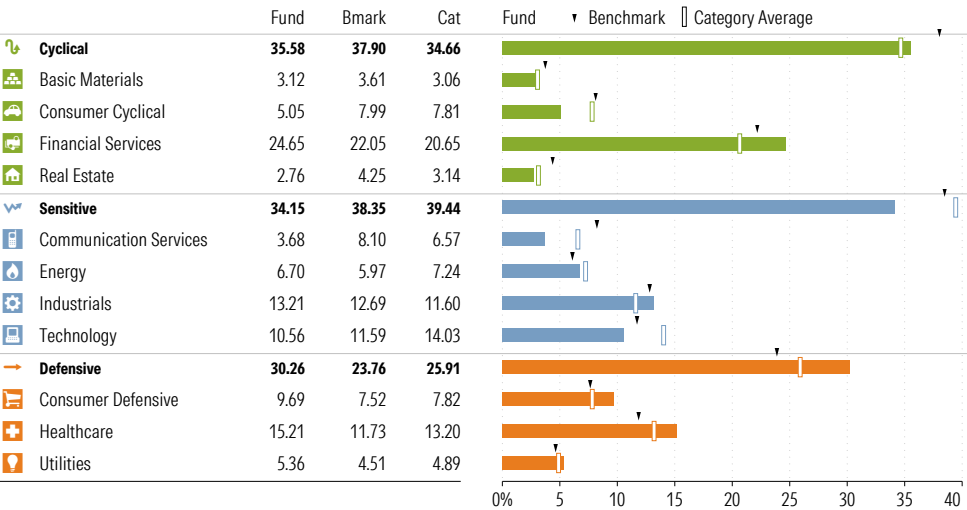
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co | 3.60 | 3.60 | 33.28 | Financial Services |
| ⊕ Berkshire Hathaway Inc Class B | 3.35 | 6.95 | 10.91 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.06 | 9.01 | 7.58 | Energy |
| ⊕ Walmart Inc | 1.94 | 10.96 | 14.85 | Consumer Defensive |
| ⊕ Johnson & Johnson | 1.92 | 12.87 | 30.87 | Healthcare |
| ⊕ AbbVie Inc | 1.76 | 14.63 | 33.07 | Healthcare |
| ⊕ The Home Depot Inc | 1.73 | 16.36 | 5.94 | Consumer Cyclical |
| ⊕ Procter & Gamble Co | 1.55 | 17.91 | -6.49 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.34 | 19.25 | 19.20 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.34 | 20.59 | -30.45 | Healthcare |
| ⊕ Chevron Corp | 1.30 | 21.89 | 10.76 | Energy |
| ⊖ Wells Fargo & Co | 1.15 | 23.04 | 21.11 | Financial Services |
| ⊕ International Business Machines Corp | 1.13 | 24.17 | 30.64 | Technology |
| ⊕ Philip Morris International Inc | 1.08 | 25.25 | 37.02 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.05 | 26.30 | 17.64 | Technology |

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio