

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.

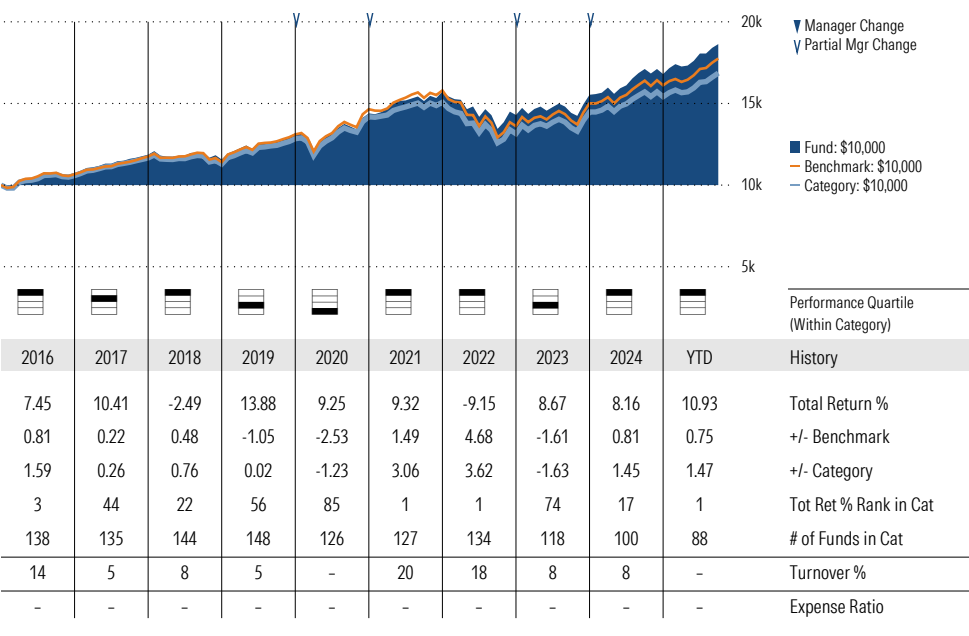
Morningstar Investment Management LLC Analysis

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.

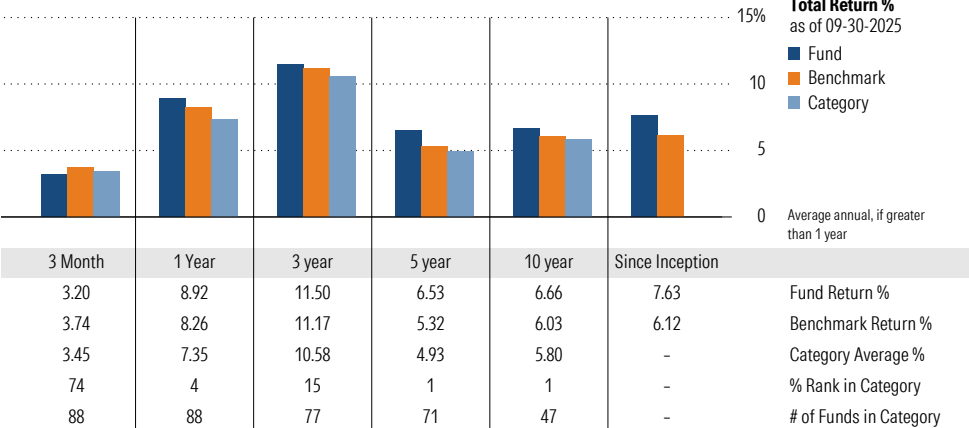
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

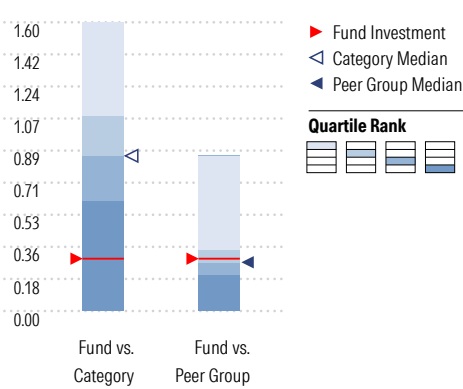
Growth of \$10,000



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

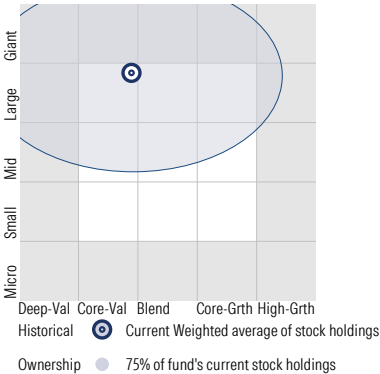
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	23.03	17.76
Price/Book Ratio	3.22	3.20	3.21
Avg Eff Duration	4.80	-	4.81

American Funds 2010 Trgt Date Retire R6 RFTTX

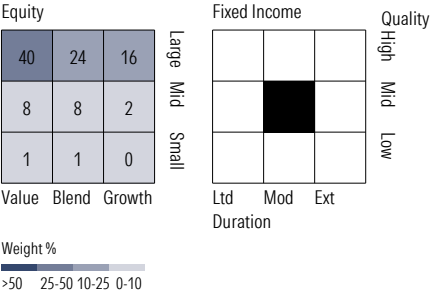
Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

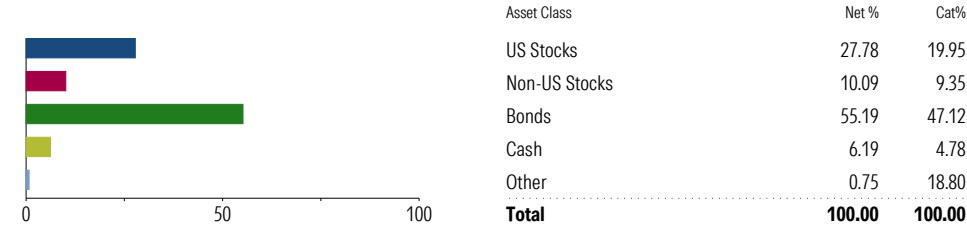
Style Analysis as of 09-30-2025  
Morningstar Style Box™



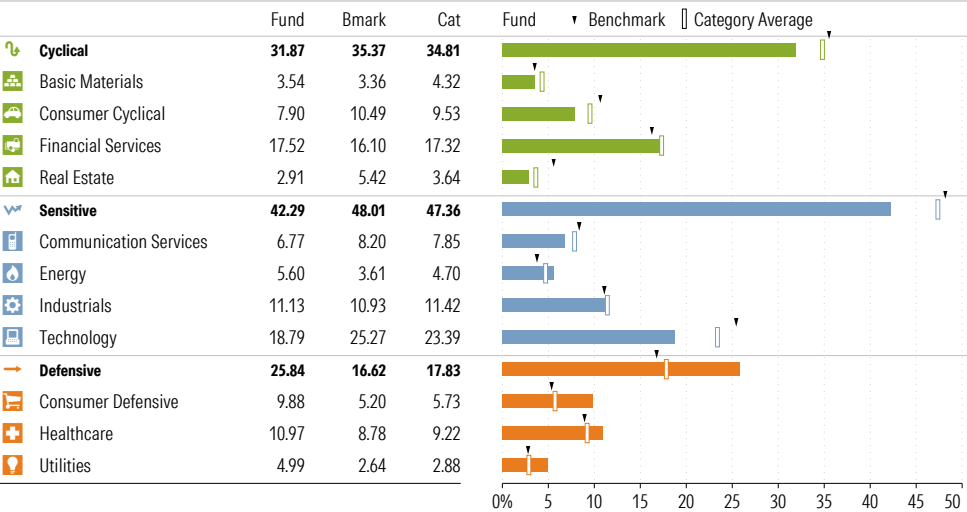
Style Breakdown



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	-	18.15	18.15	-	-
⊕ American Funds Interm 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.

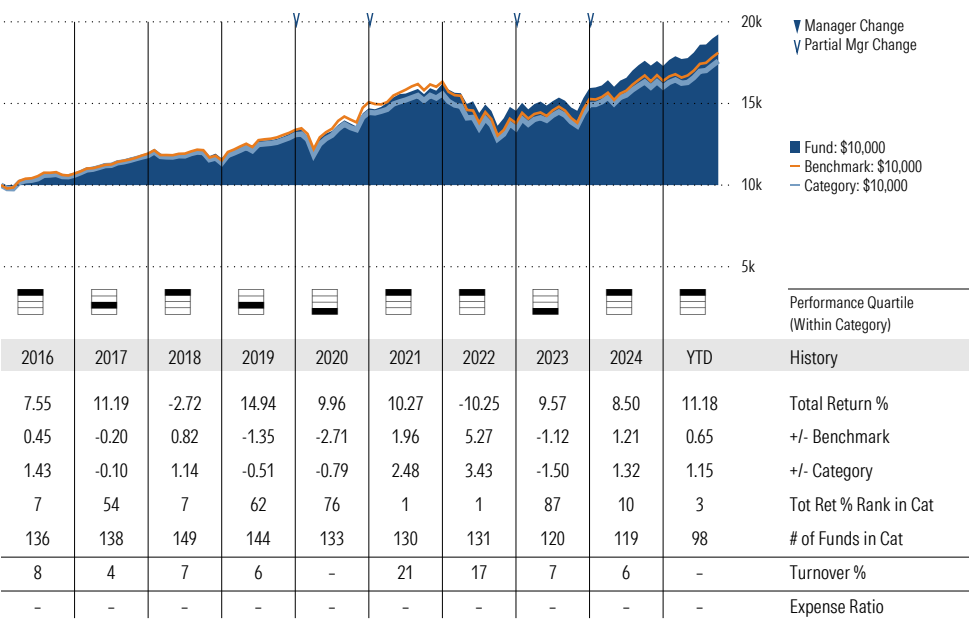
Morningstar Investment Management LLC Analysis

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

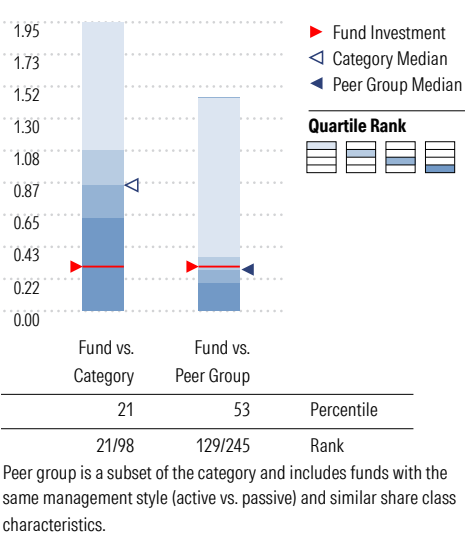
Growth of \$10,000



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

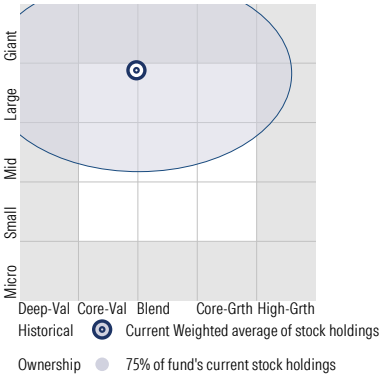
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category  
Target-Date 2015

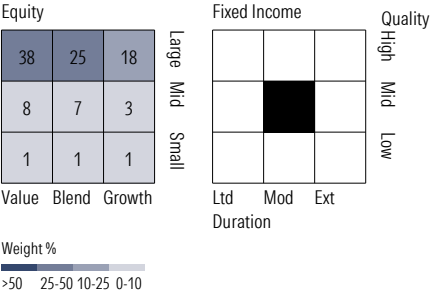
Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

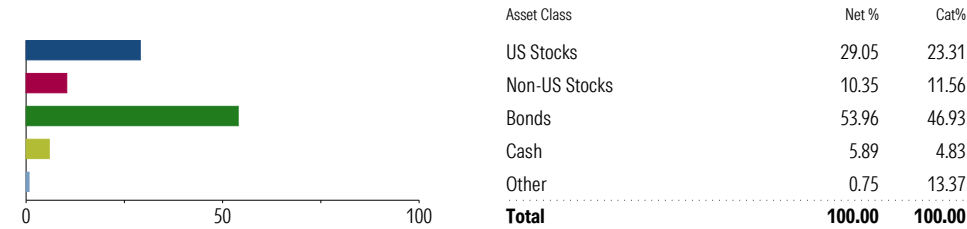
Morningstar Style Box™



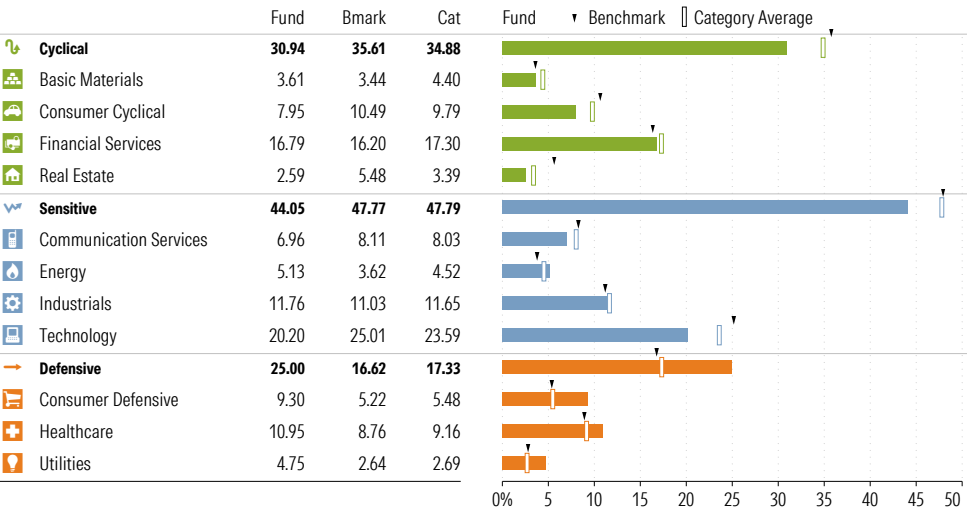
Style Breakdown



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 Interm 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.

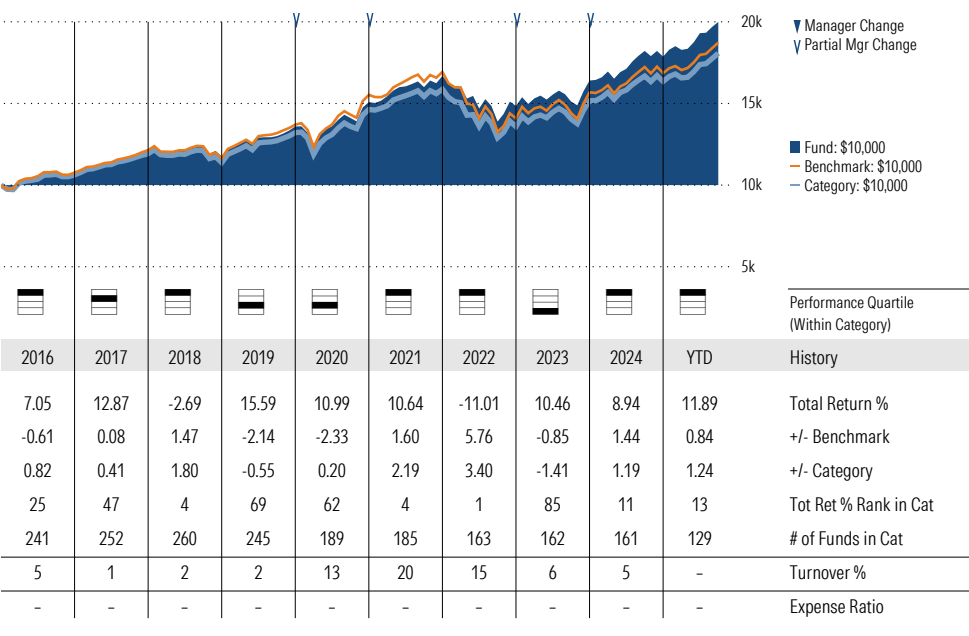
Morningstar Investment Management LLC Analysis

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

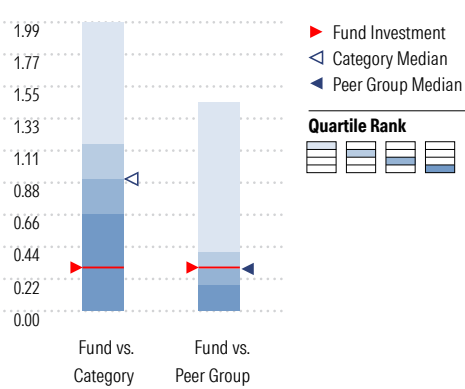
Growth of \$10,000



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

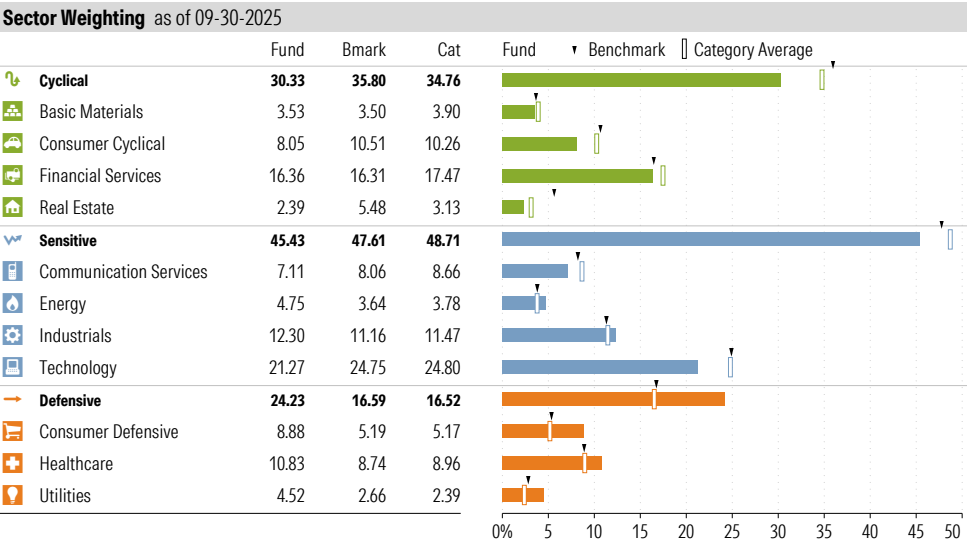
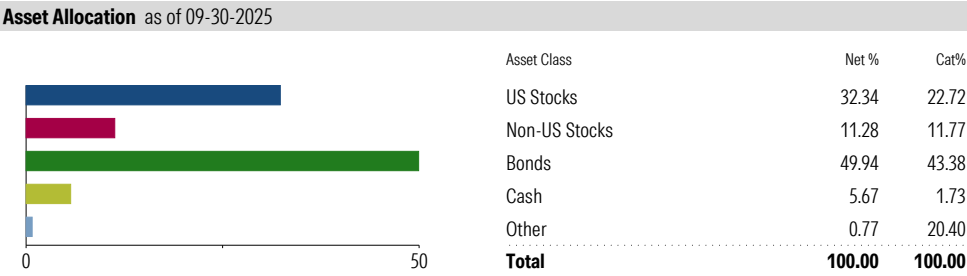
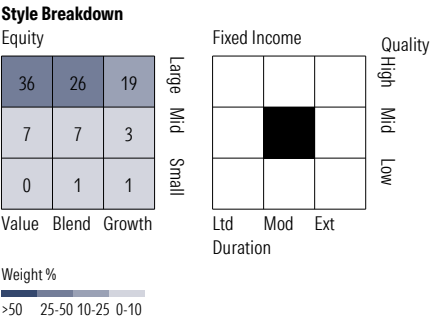
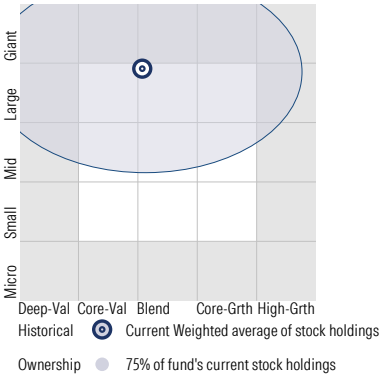
# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



### 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.

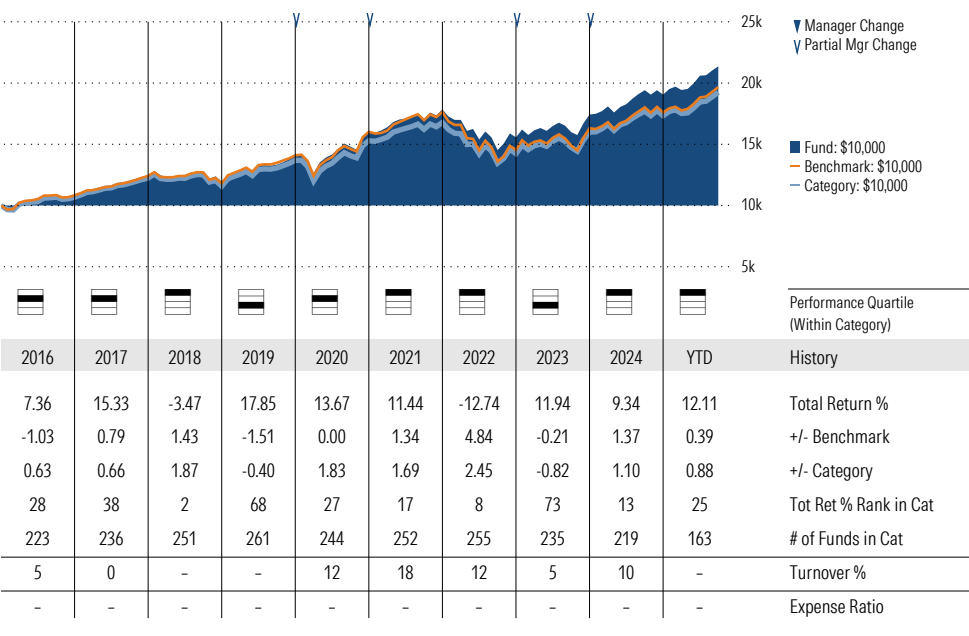
Morningstar Investment Management LLC Analysis

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

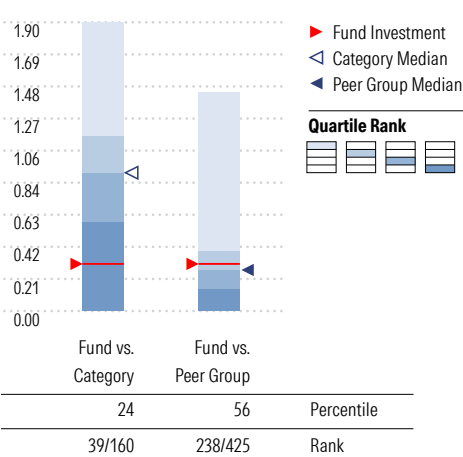
Growth of \$10,000



Trailing Performance



Net Expense



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	2.40	-	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

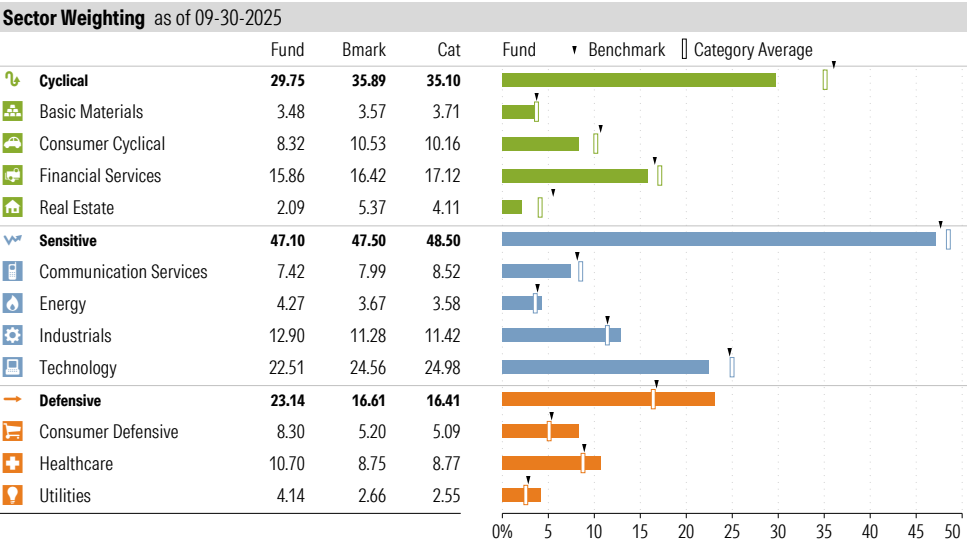
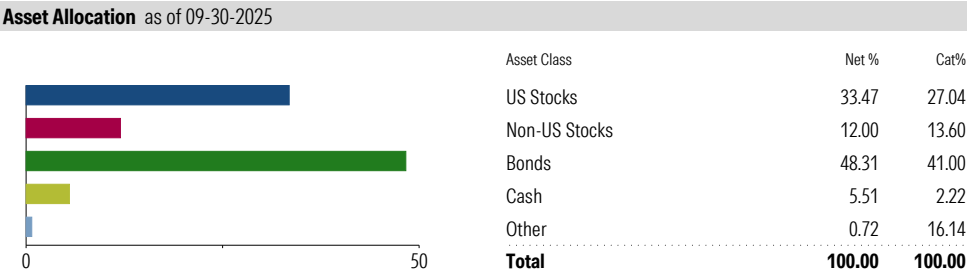
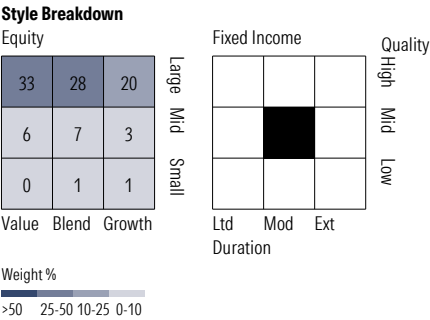
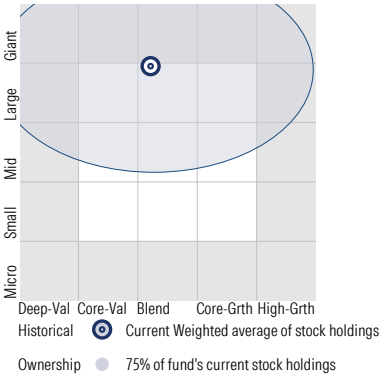
# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



### 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.

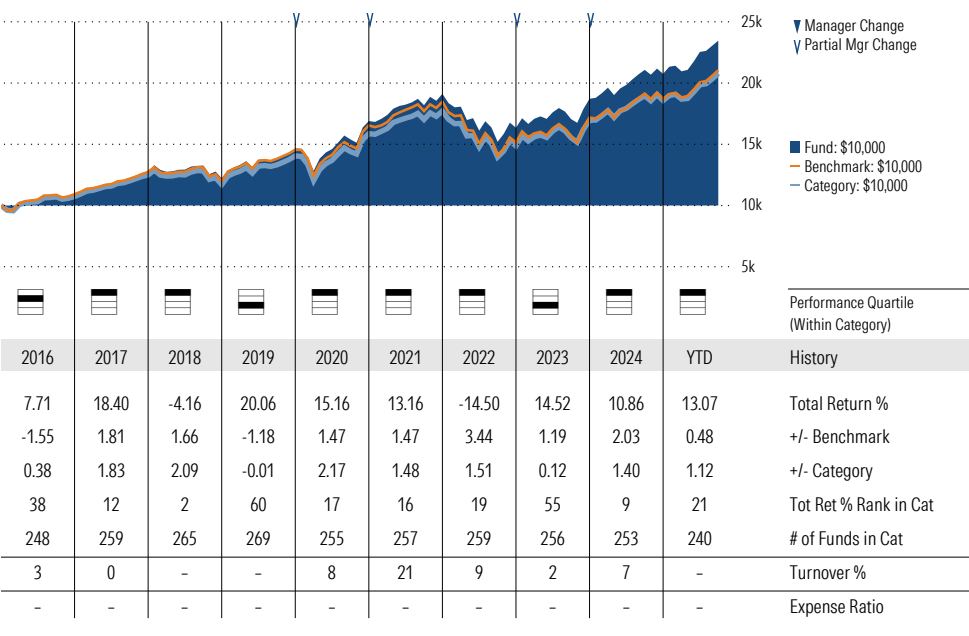
Morningstar Investment Management LLC Analysis

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

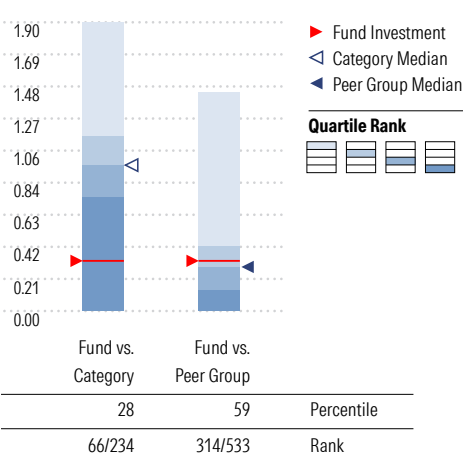
Growth of \$10,000



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

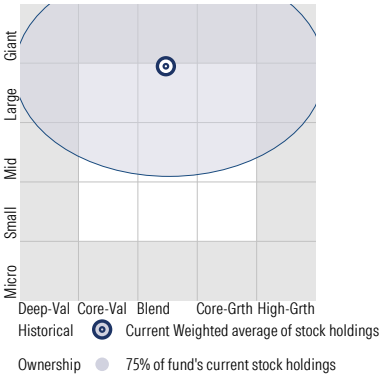
	Fund	Bmark	Cat
Price/Earnings Ratio	23.95	22.31	22.24
Price/Book Ratio	3.86	3.03	3.32
Avg Eff Duration	5.47	-	5.27

American Funds 2030 Trgt Date Retire R6 RFETX

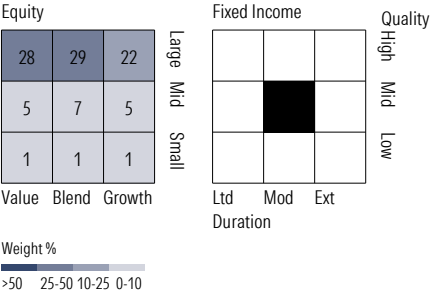
Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

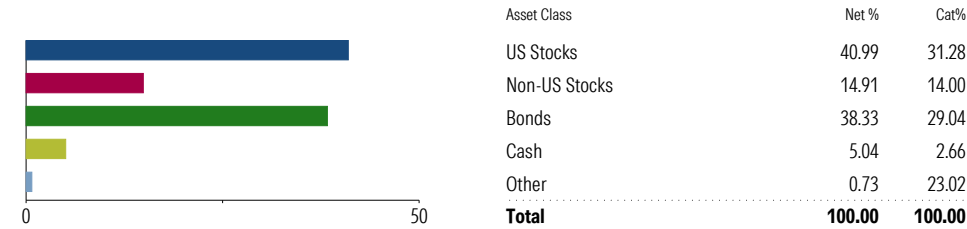
Style Analysis as of 09-30-2025  
Morningstar Style Box™



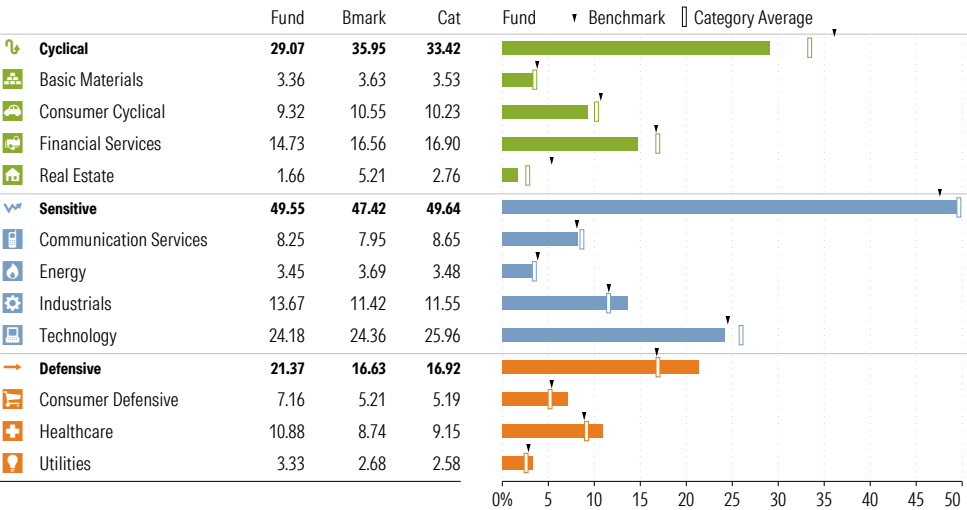
Style Breakdown



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.

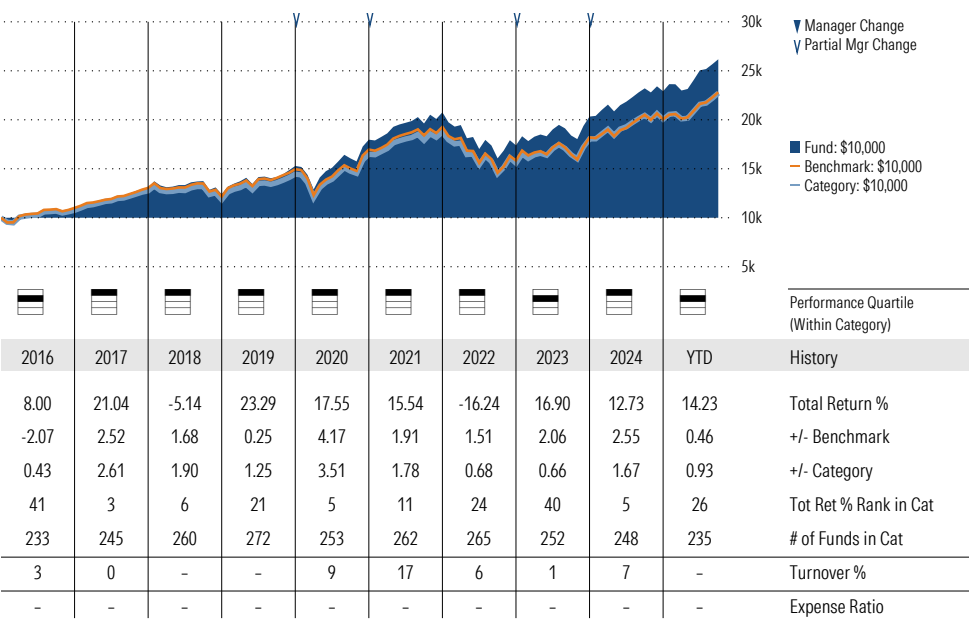
Morningstar Investment Management LLC Analysis

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

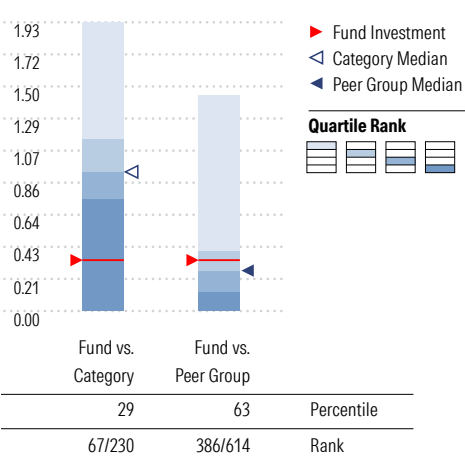
Growth of \$10,000



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

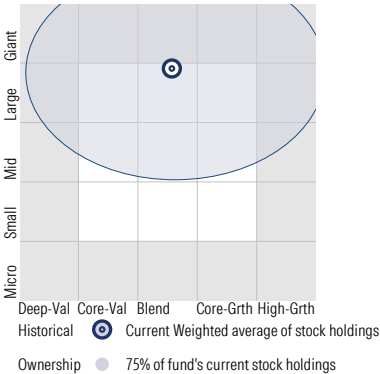
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

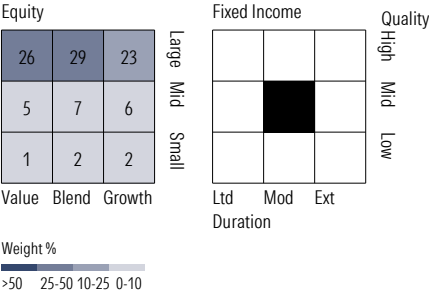
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

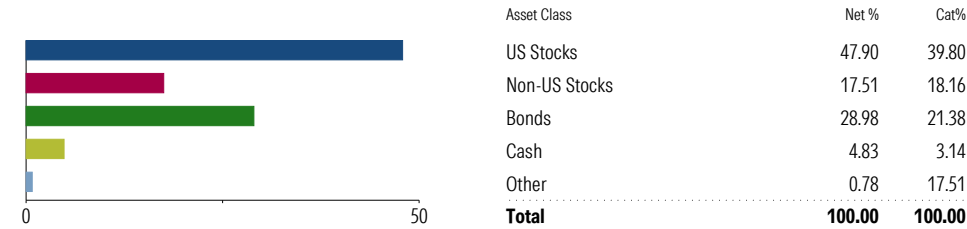
Morningstar Style Box™



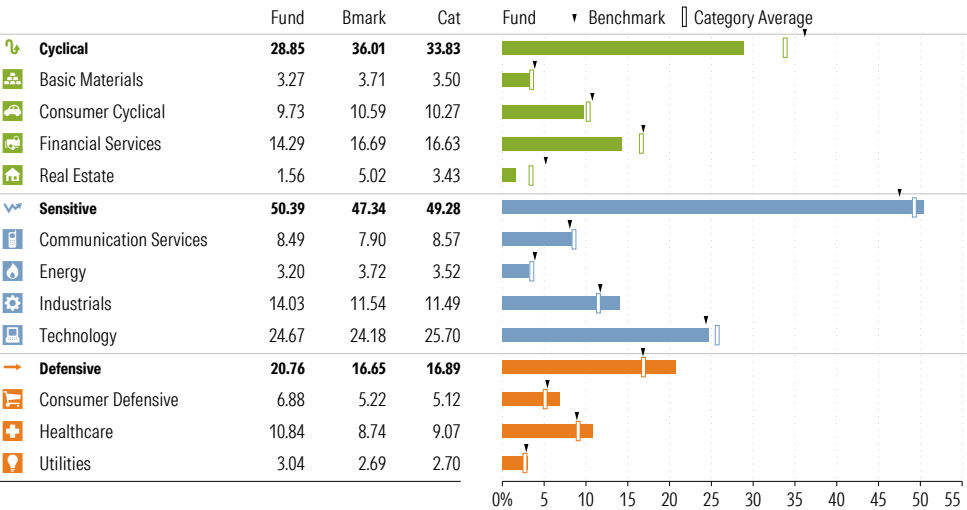
Style Breakdown



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.

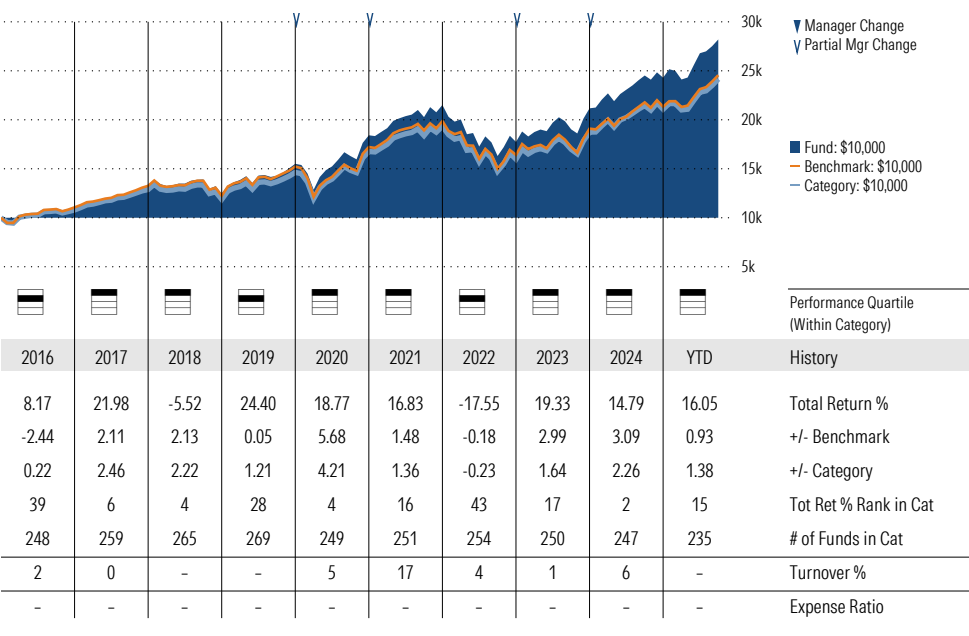
Morningstar Investment Management LLC Analysis

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

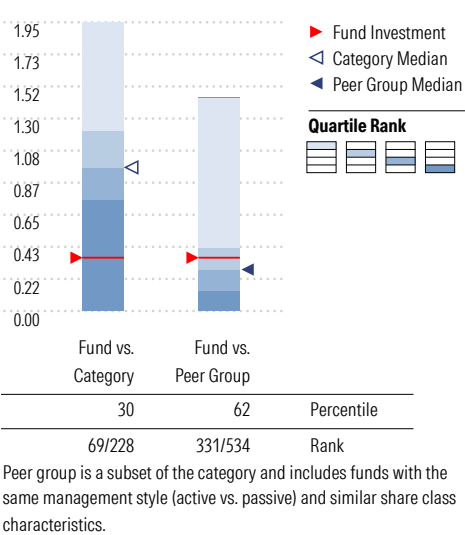
Growth of \$10,000



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

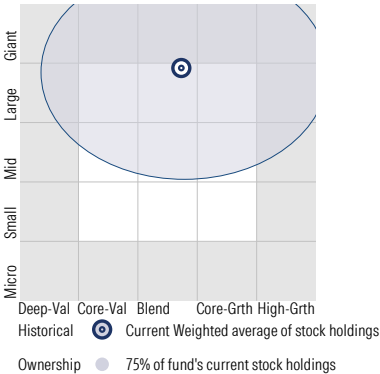
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

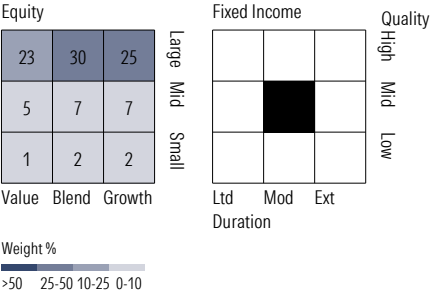
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

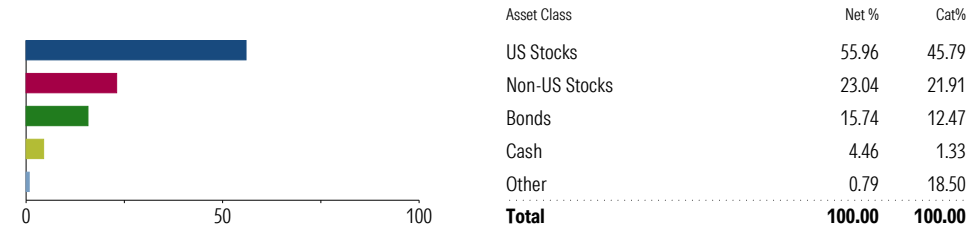
Morningstar Style Box™



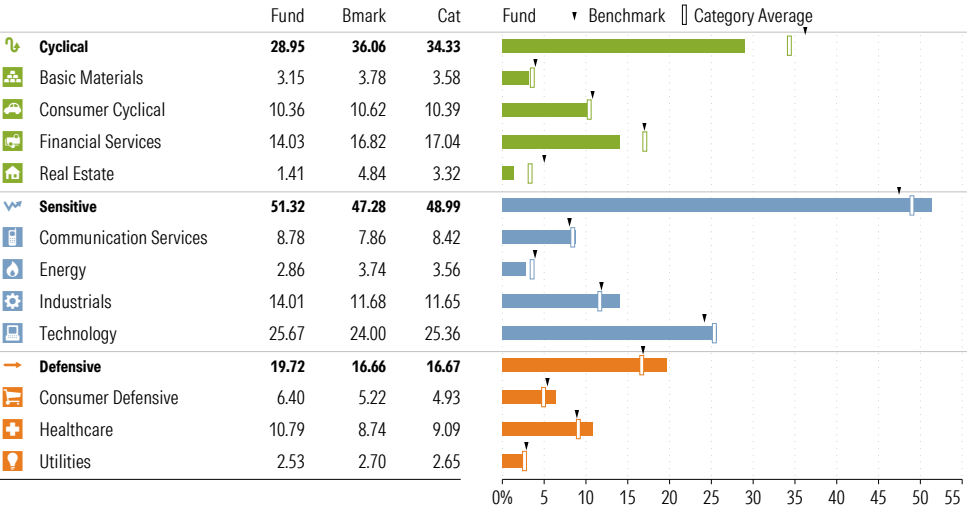
Style Breakdown



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.

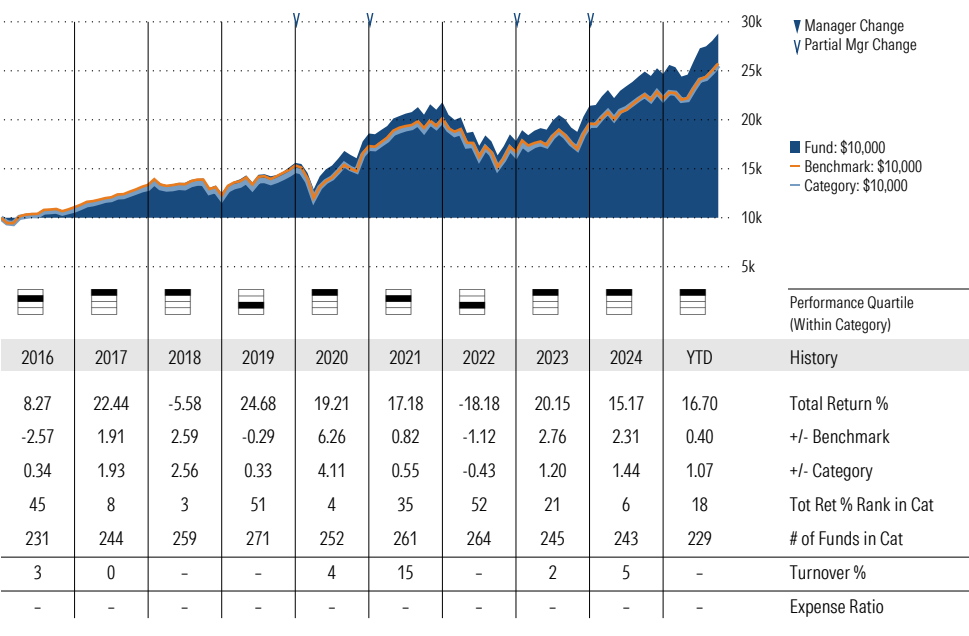
Morningstar Investment Management LLC Analysis

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.

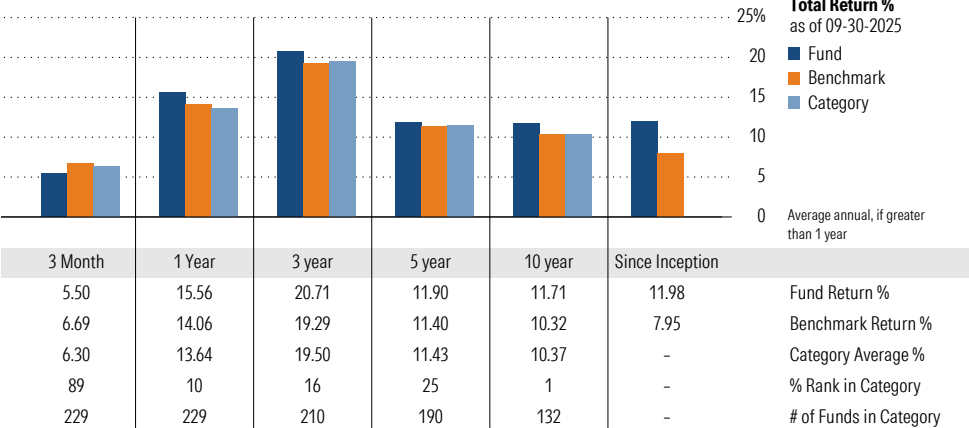
ESG Metrics

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

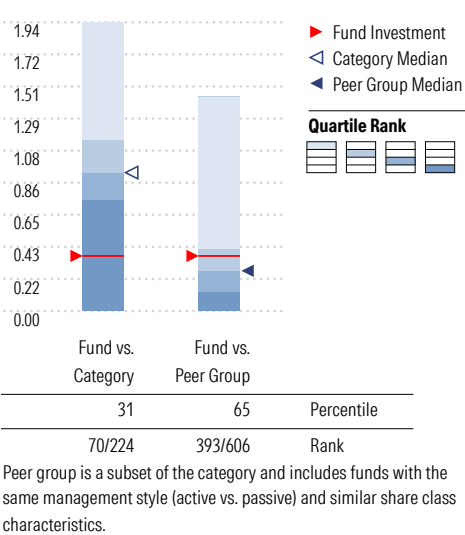
Growth of \$10,000



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

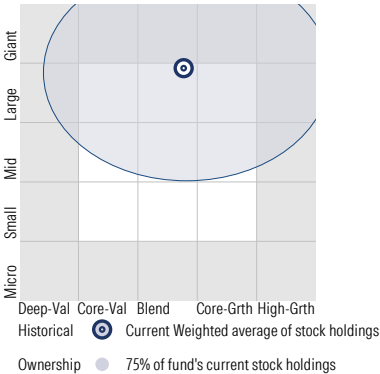
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

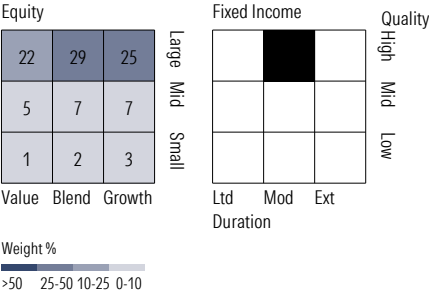
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

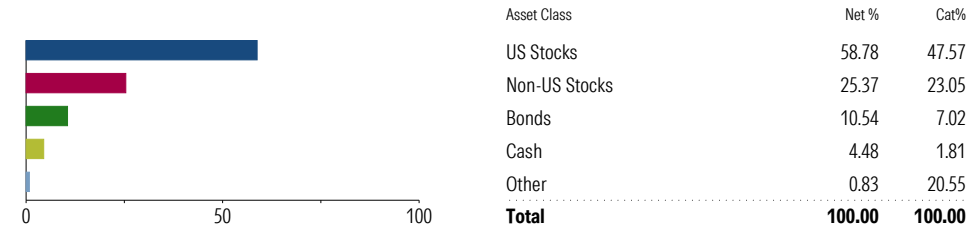
Morningstar Style Box™



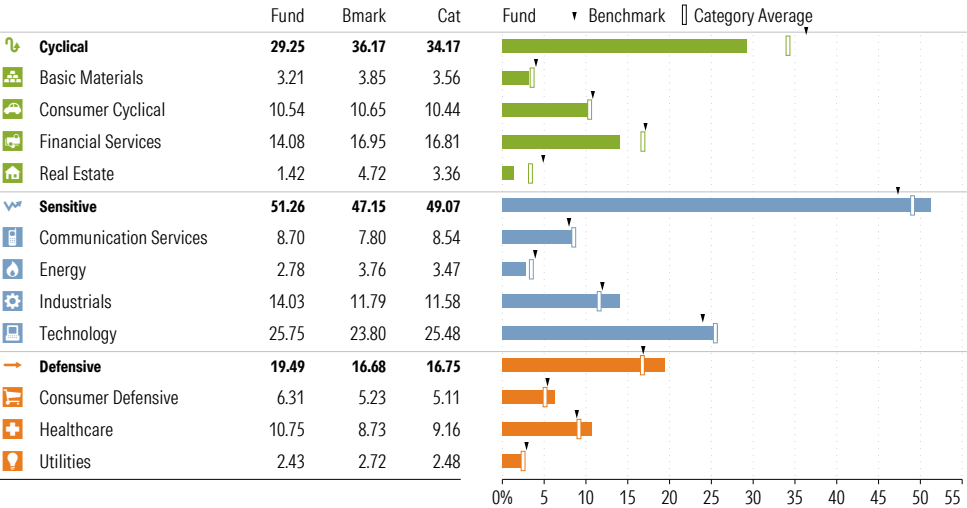
Style Breakdown



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.

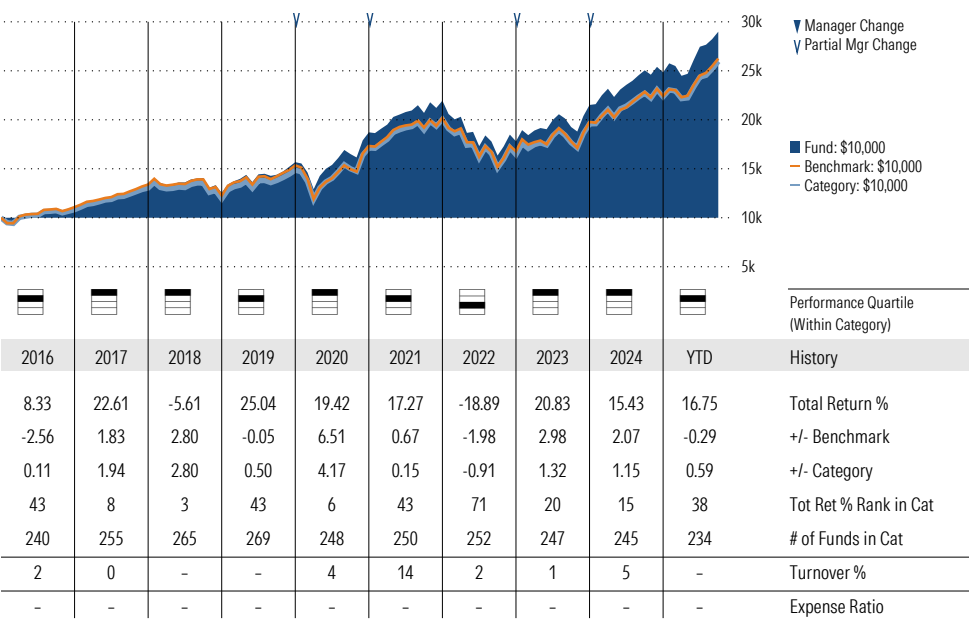
Morningstar Investment Management LLC Analysis

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.

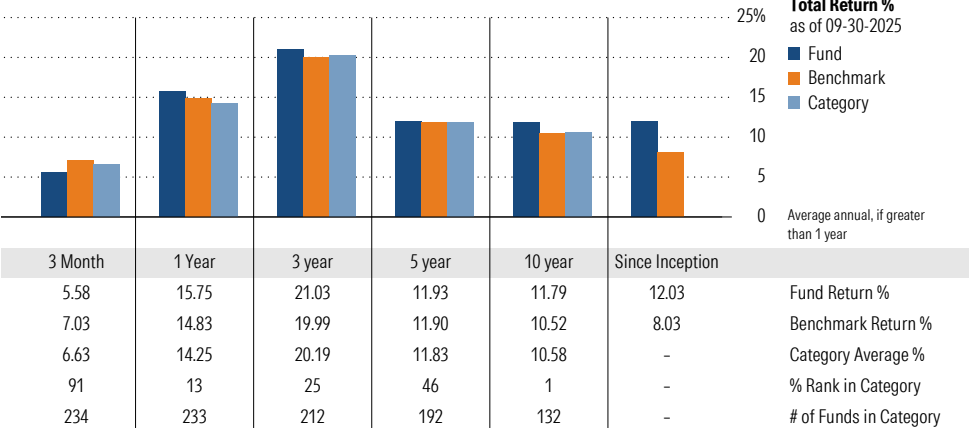
ESG Metrics

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

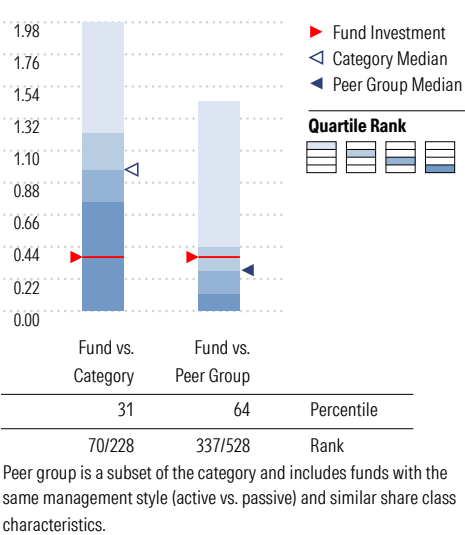
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

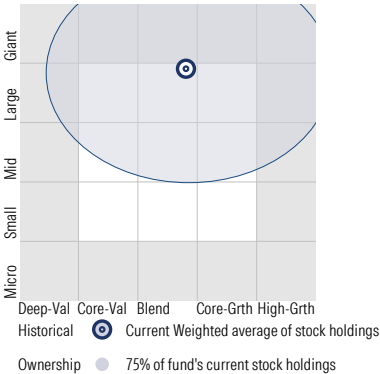
	Fund	Bmark	Cat
Alpha	2.28	-	0.68
Beta	0.92	-	0.97
R-Squared	96.26	-	97.39
Standard Deviation	11.80	12.56	12.37
Sharpe Ratio	1.27	1.13	1.16
Tracking Error	2.48	-	1.96
Information Ratio	0.42	-	0.14
Up Capture Ratio	98.12	-	98.85
Down Capture Ratio	87.31	-	95.55

Portfolio Metrics

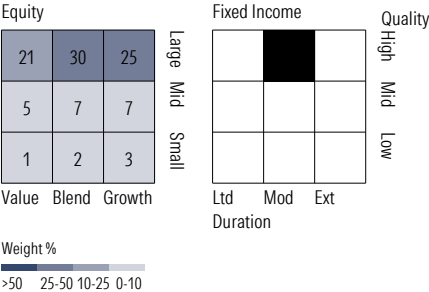
	Fund	Bmark	Cat
Price/Earnings Ratio	24.35	21.60	22.32
Price/Book Ratio	4.11	2.88	3.21
Avg Eff Duration	6.09	-	8.45

# American Funds 2050 Trgt Date Retire R6

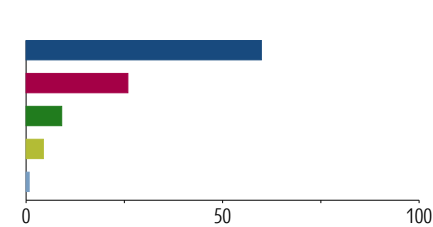
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

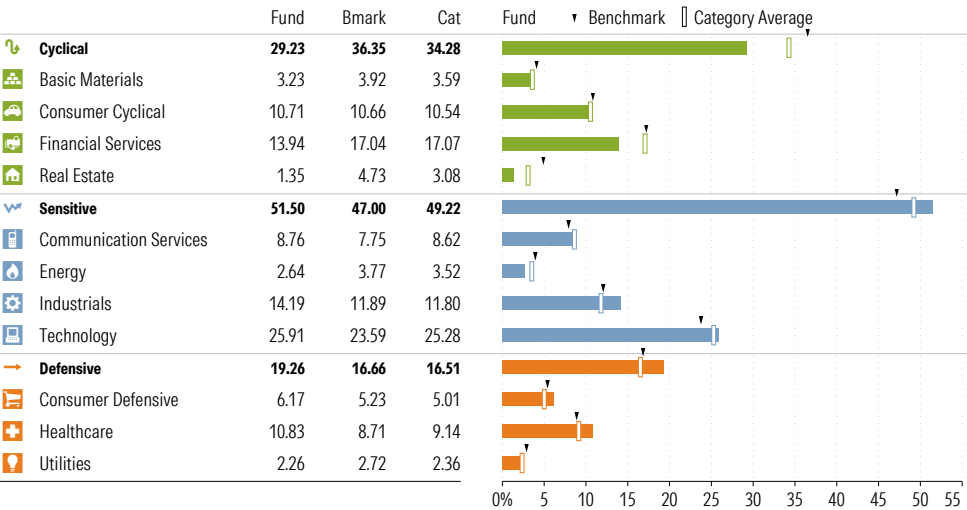


Asset Allocation as of 09-30-2025



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

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.

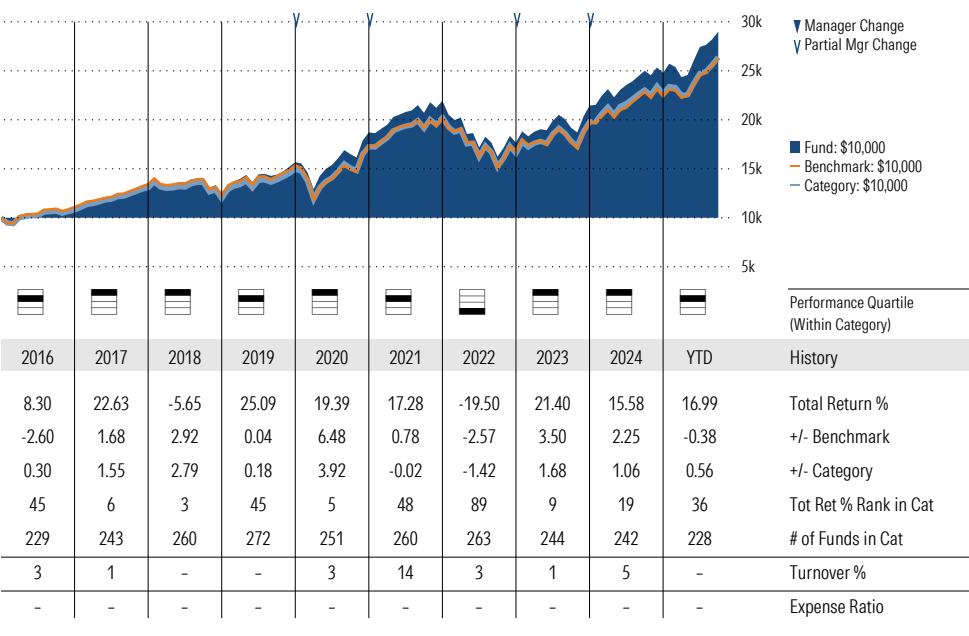
Morningstar Investment Management LLC Analysis

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.

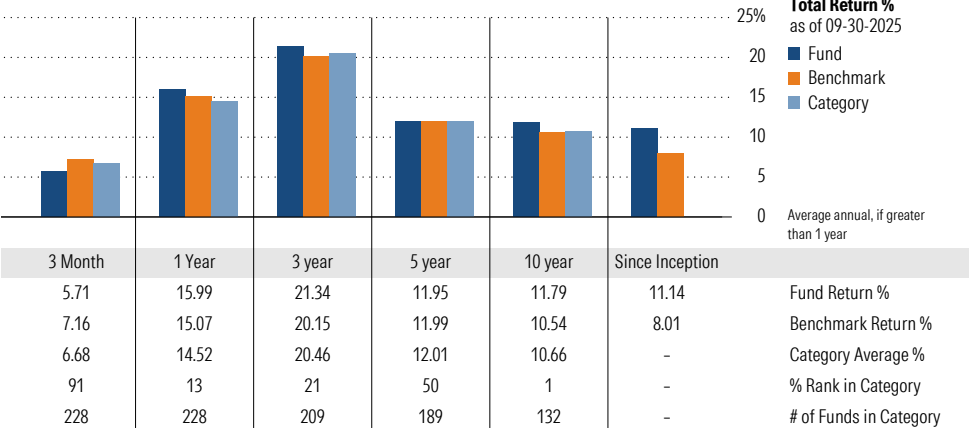
ESG Metrics

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

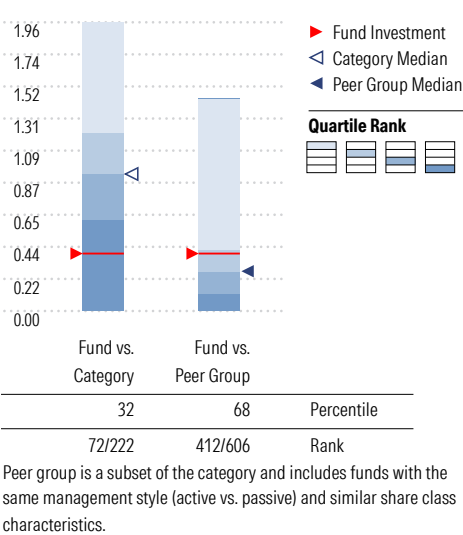
Growth of \$10,000



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

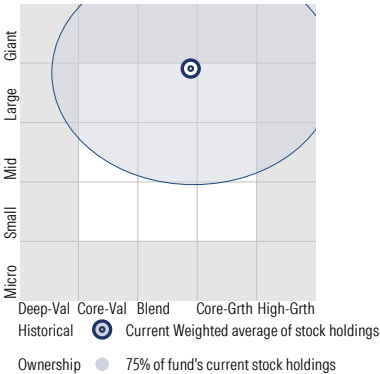
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

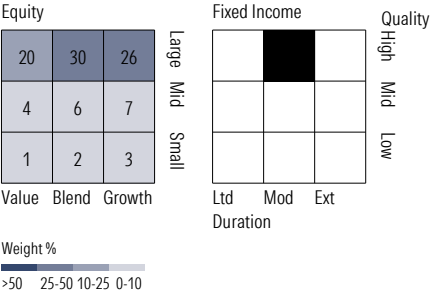
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

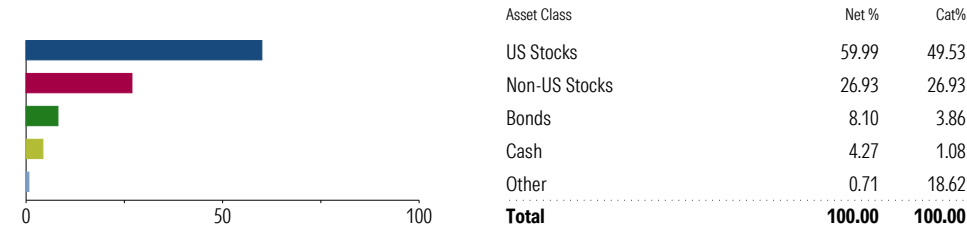
Morningstar Style Box™



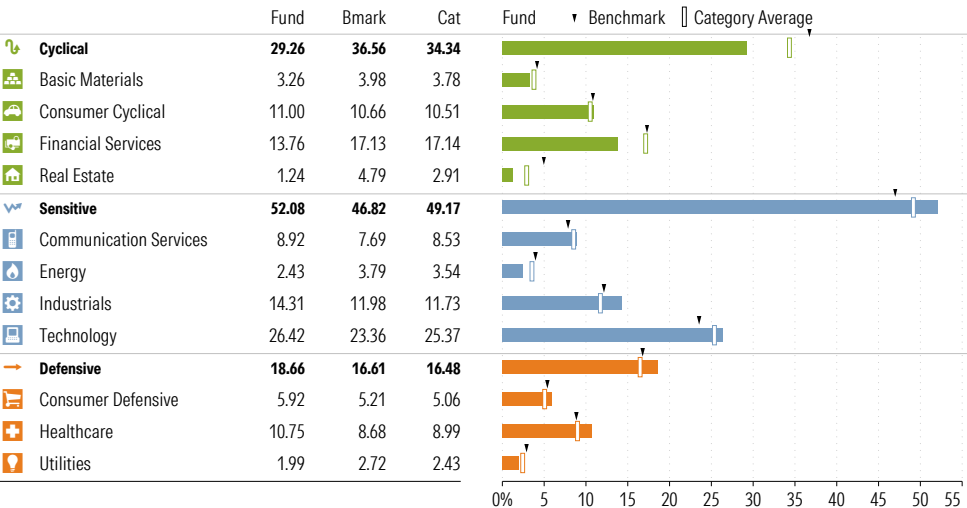
Style Breakdown



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.

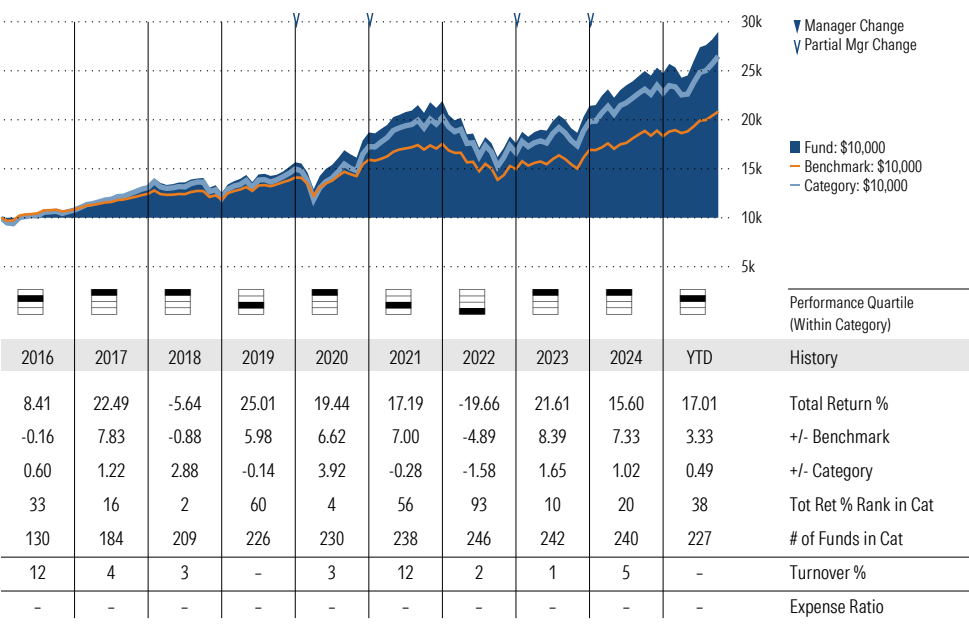
Morningstar Investment Management LLC Analysis

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.

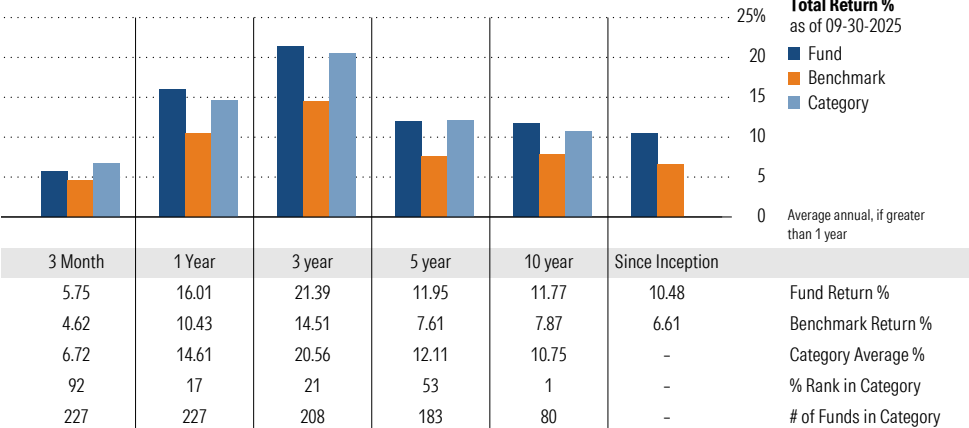
ESG Metrics

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

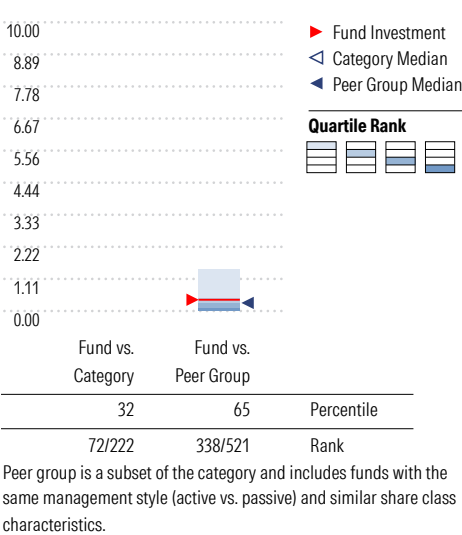
Growth of \$10,000



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

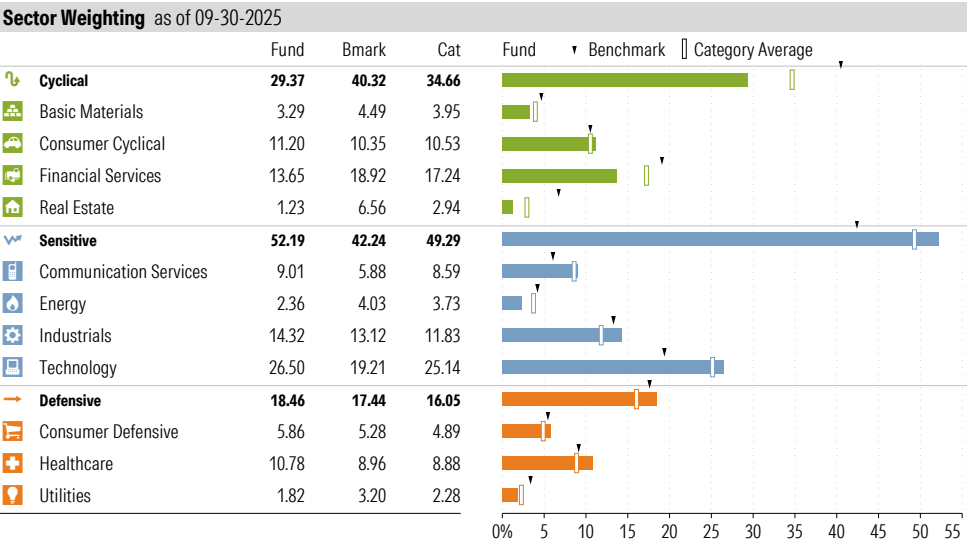
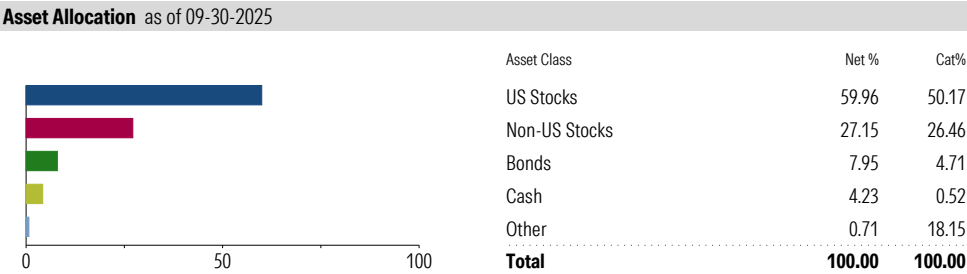
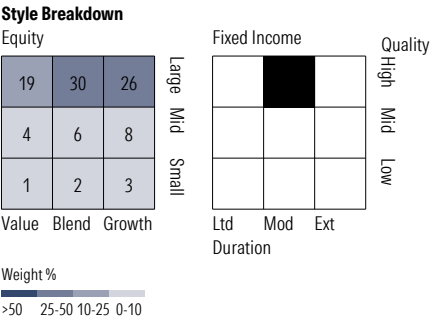
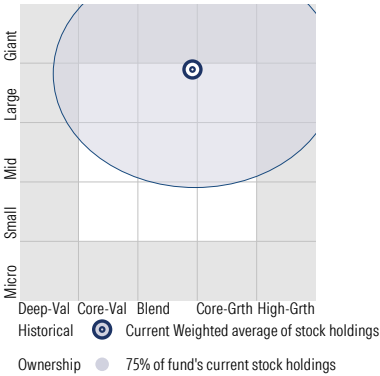
# American Funds 2060 Trgt Date Retire R6 RFUTX

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.

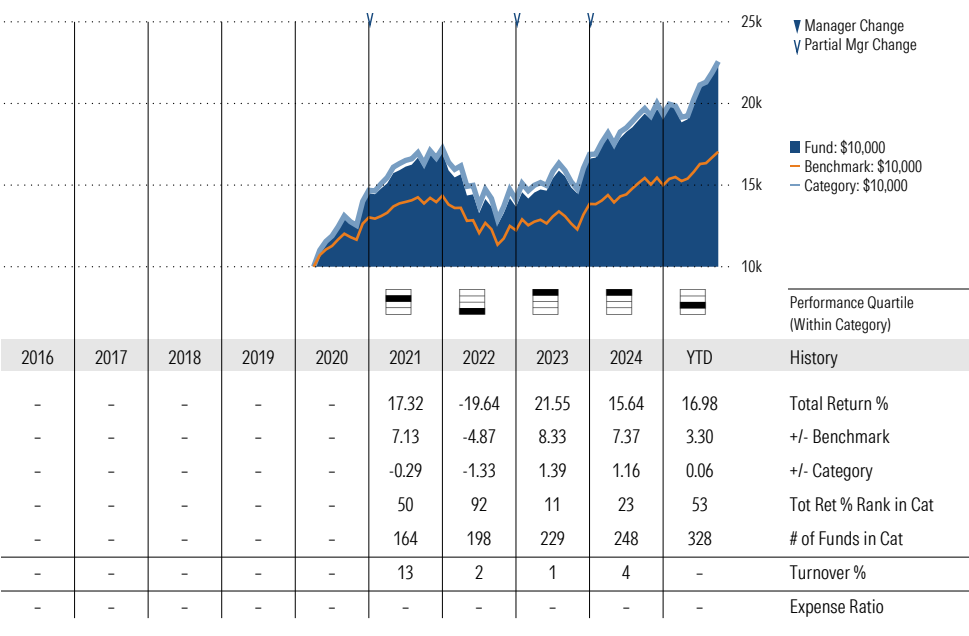
Morningstar Investment Management LLC Analysis

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.

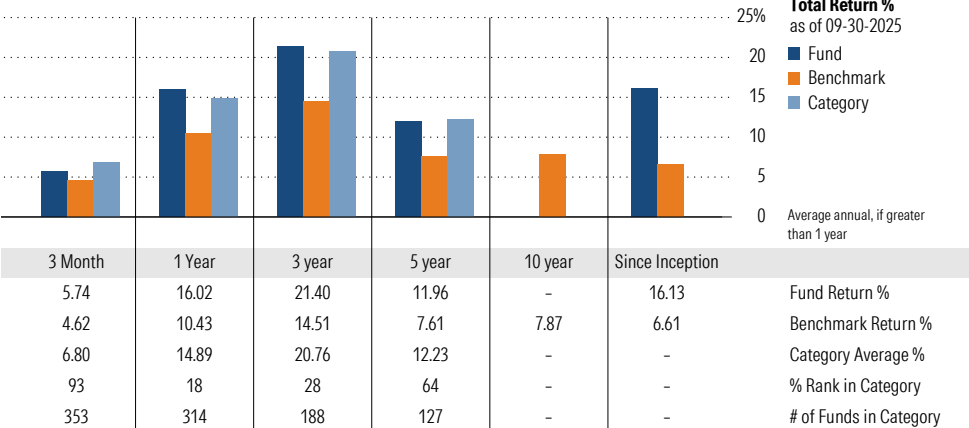
ESG Metrics

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

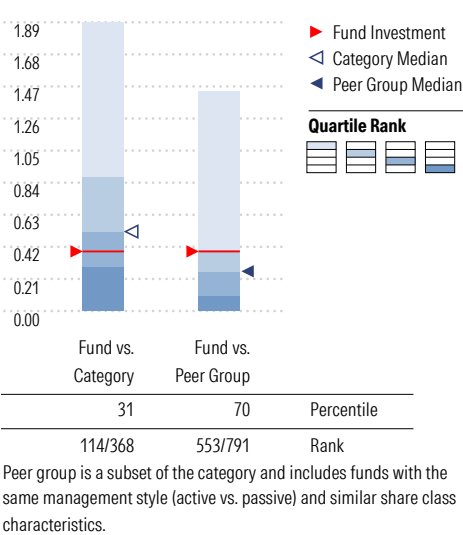
Growth of \$10,000



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

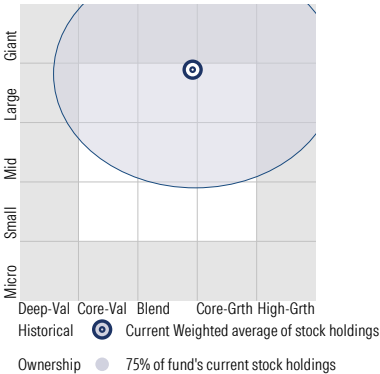
Portfolio Metrics

	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

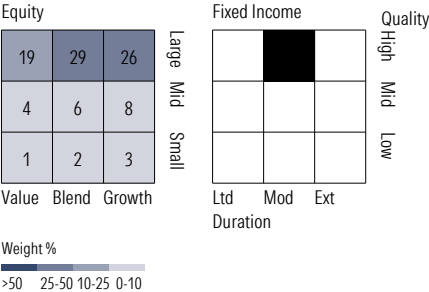
American Funds 2065 Trgt Date Retire R6 RFVVTX

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

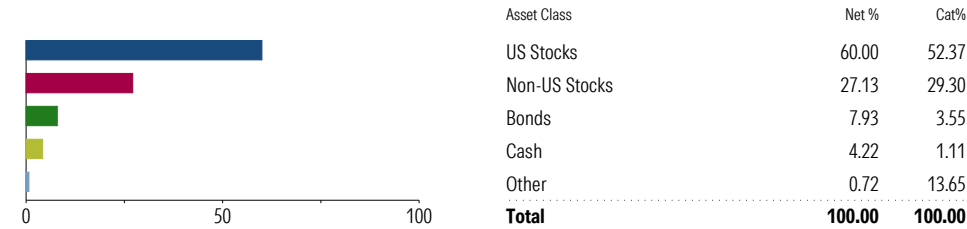
Style Analysis as of 09-30-2025 Morningstar Style Box™



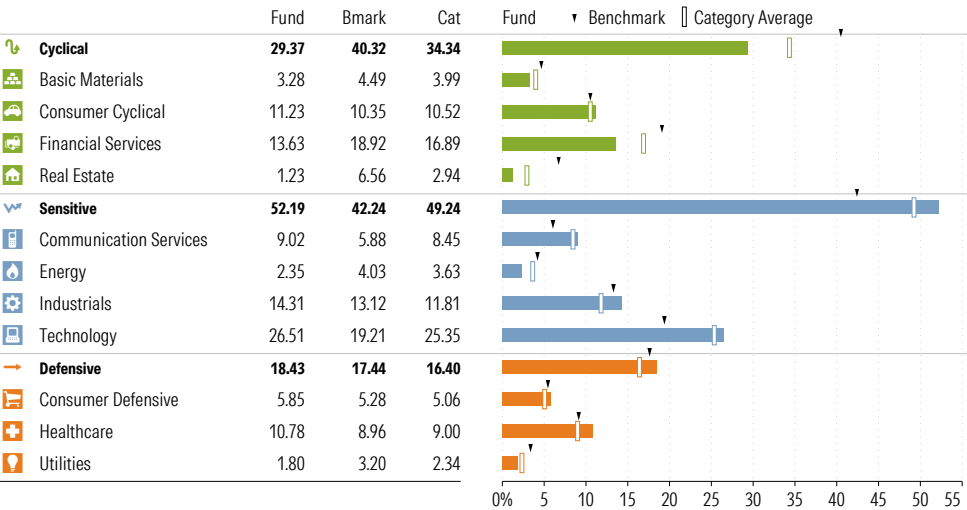
Style Breakdown



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	20.00	-	-
⊕ 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 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.

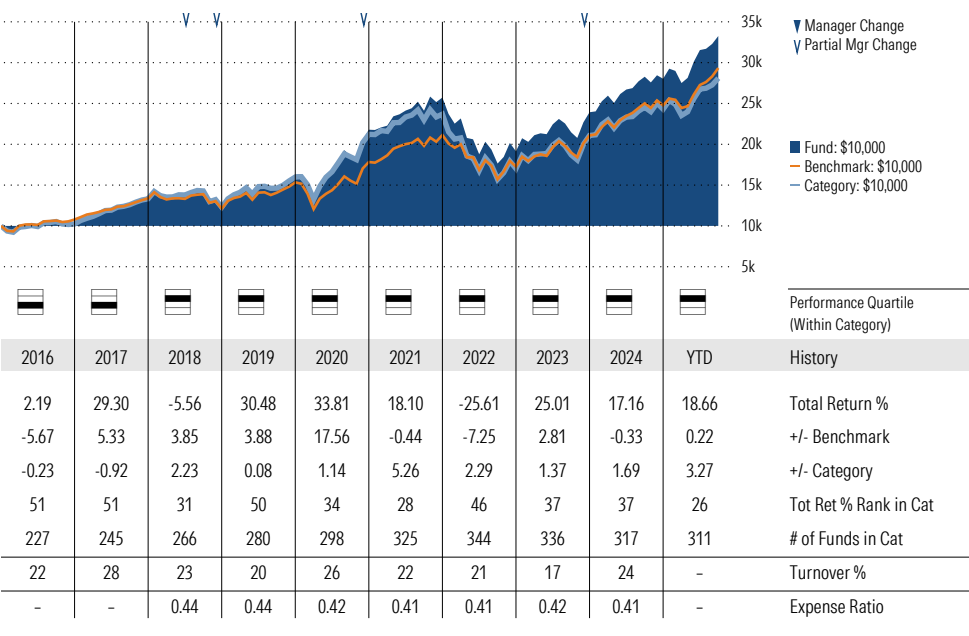
### Morningstar Investment Management LLC Analysis

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.

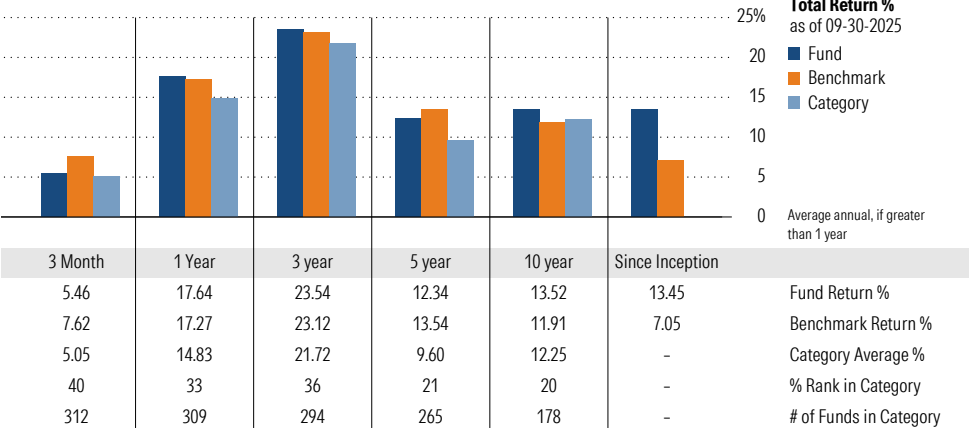
### ESG Metrics

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

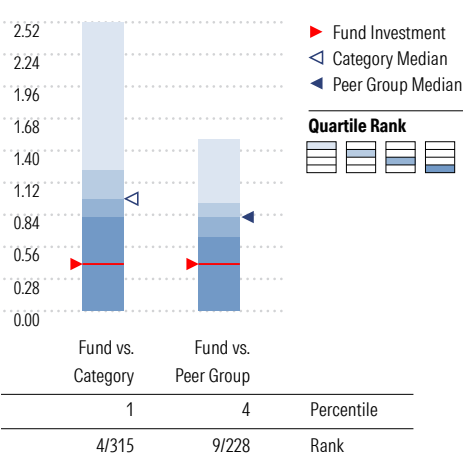
### Growth of \$10,000



### 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

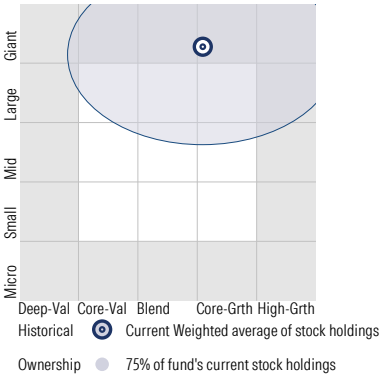
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

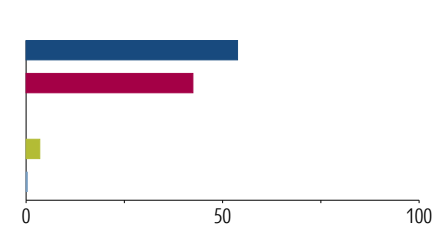
Morningstar Style Box™



Style Breakdown

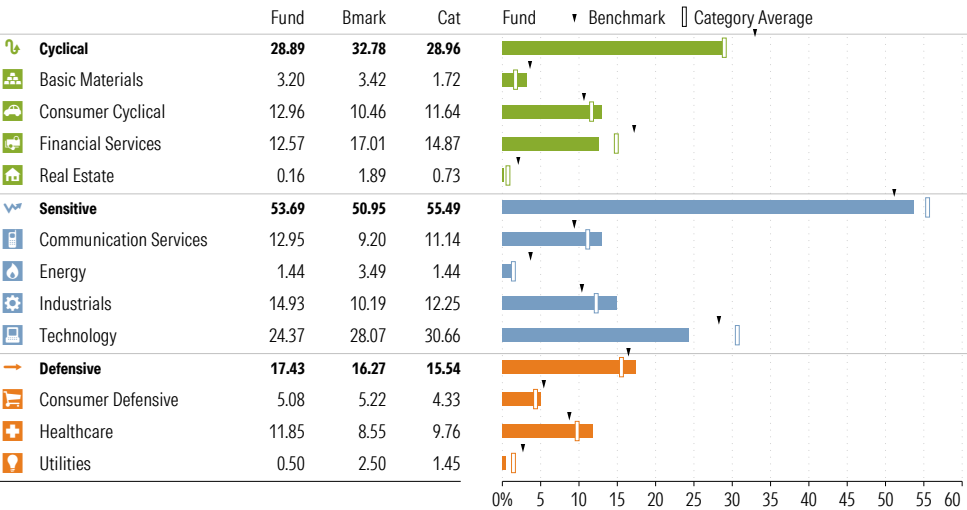


Asset Allocation as of 09-30-2025

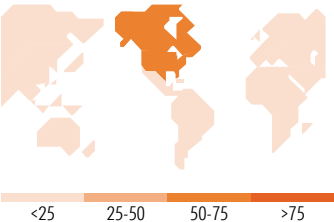


Asset Class	Net %	Cat%
US Stocks	53.80	59.28
Non-US Stocks	42.44	38.40
Bonds	0.00	0.04
Cash	3.48	1.60
Other	0.29	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2025



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

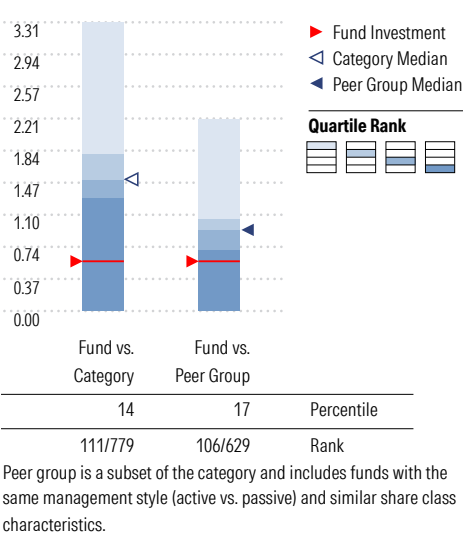
Growth of \$10,000



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

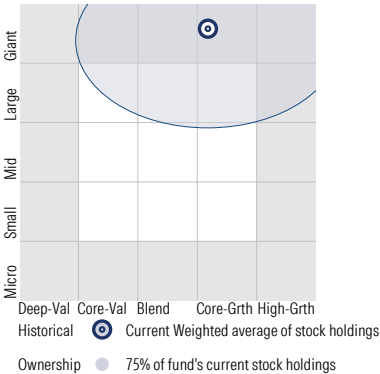
Portfolio Metrics

	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

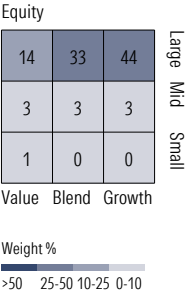
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

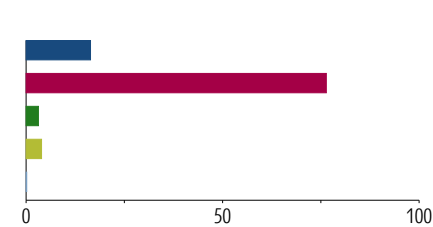
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

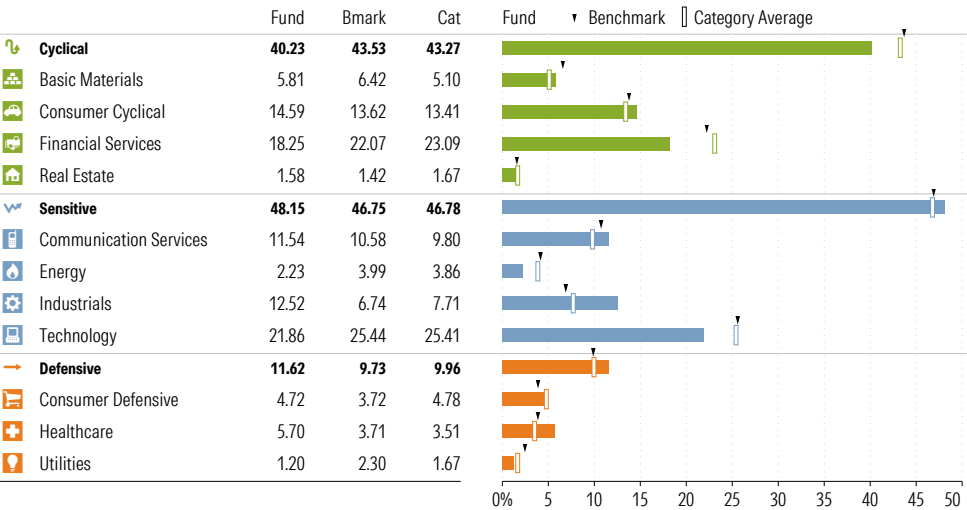


Asset Allocation as of 09-30-2025

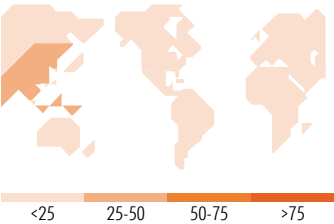


Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Gregg Lee since 10-2021  
Marlene Walker-Smith since 06-2025

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core 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 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.15 is 70% lower than the Intermediate Core Bond category average.

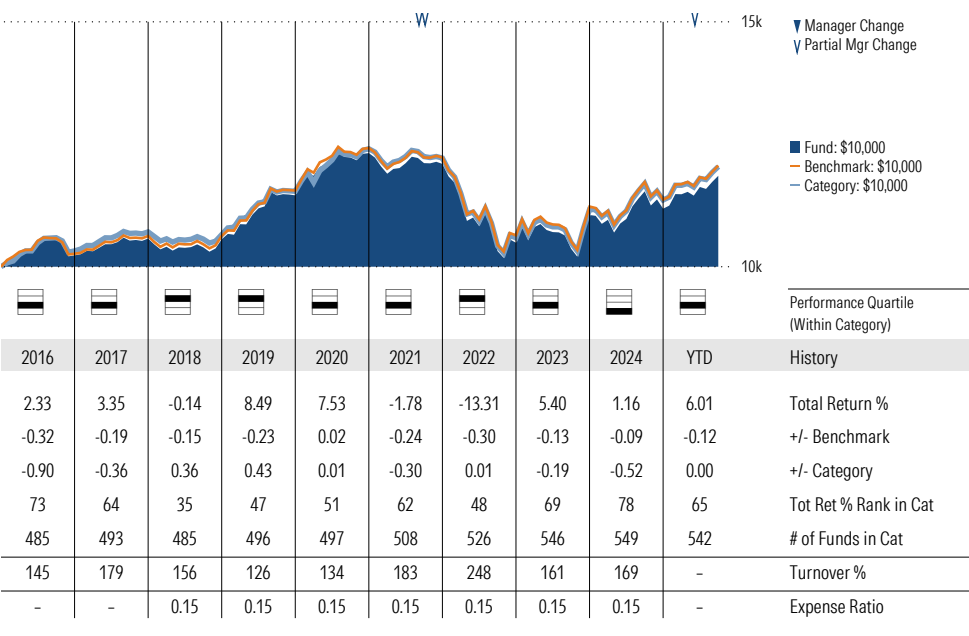
Morningstar Investment Management LLC Analysis

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

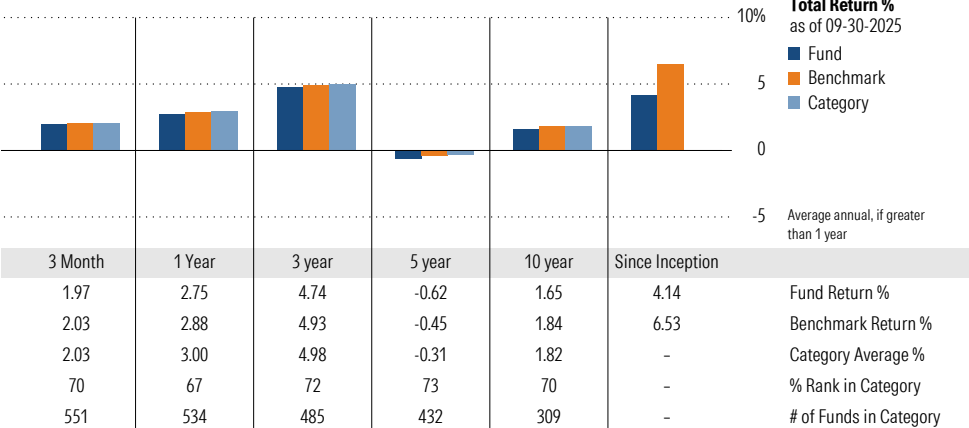
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

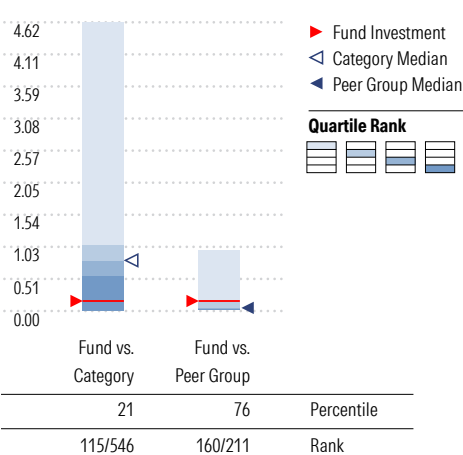
Growth of \$10,000



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	-0.15	-	0.07
Beta	0.99	-	0.99
R-Squared	99.85	-	98.24
Standard Deviation	6.41	6.44	6.42
Sharpe Ratio	-0.01	0.02	0.02
Tracking Error	0.25	-	0.79
Information Ratio	-0.75	-	-0.08
Up Capture Ratio	98.69	-	98.59
Down Capture Ratio	100.43	-	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.86	4.43	5.54
Avg Eff Maturity	8.15	-	8.01

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

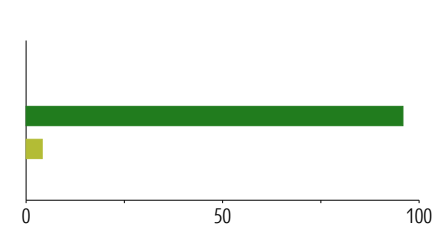
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

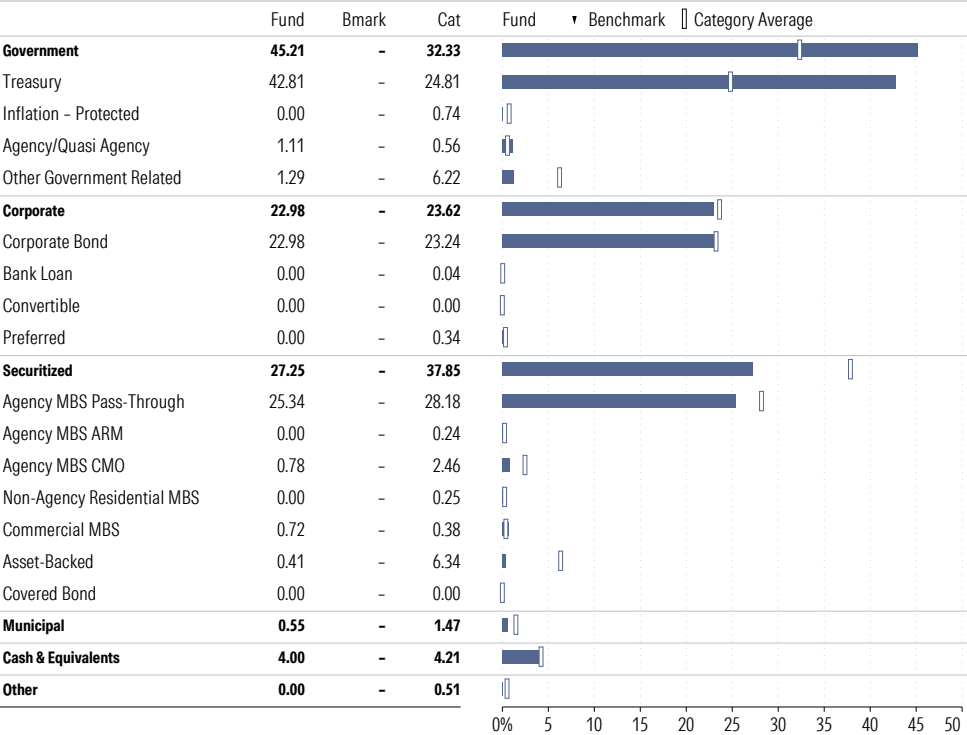


Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.06
Bonds	95.89	94.97
Cash	4.10	2.95
Other	0.00	1.89
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.92	3.53	17.14
AA	73.75	74.59	47.02
A	11.50	10.82	21.22
BBB	11.78	8.32	12.53
BB	0.05	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	1.00

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Dreyfus Instl Preferred Gov Plus MMkt	-	4.10	4.10	-
⊕ Federal National Mortgage Association 5.5%	10-2055	1.33	5.44	-
⊕ Federal National Mortgage Association 6%	10-2054	1.32	6.76	-
⊕ Government National Mortgage Association 5.5%	10-2055	0.65	7.41	-
⊕ Federal National Mortgage Association 3%	10-2055	0.64	8.05	-
⊕ Federal National Mortgage Association 6.5%	10-2055	0.63	8.68	-
⊕ Federal National Mortgage Association 2.5%	10-2055	0.63	9.31	-
⊕ Federal National Mortgage Association 5%	10-2055	0.57	9.88	-
⊕ United States Treasury Notes 4.625%	02-2035	0.54	10.42	-
⊖ United States Treasury Notes 4.25%	11-2034	0.53	10.95	-

Total Holdings 2589

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

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 16.67 years.
- Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.1% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

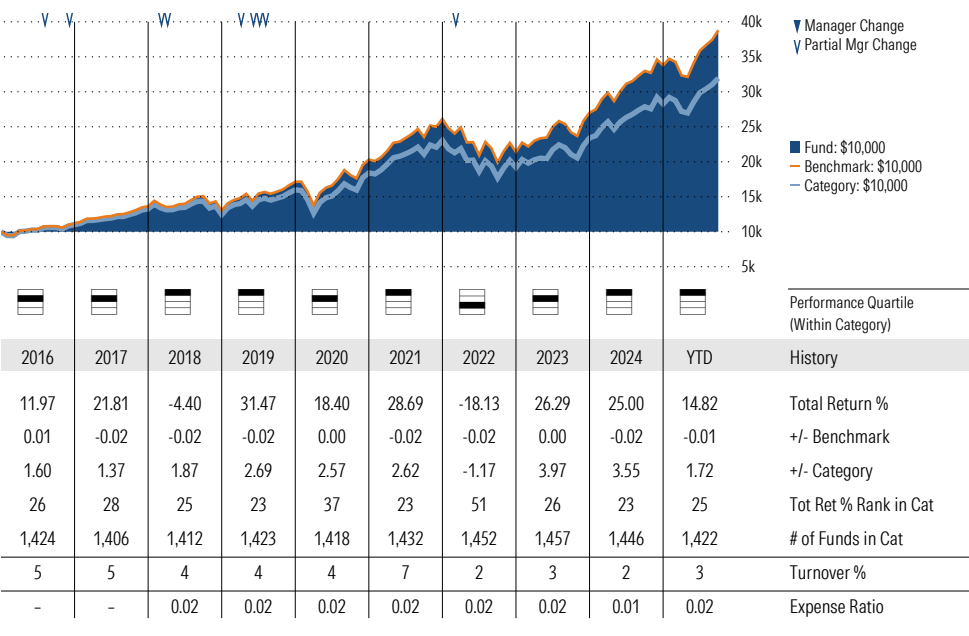
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

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

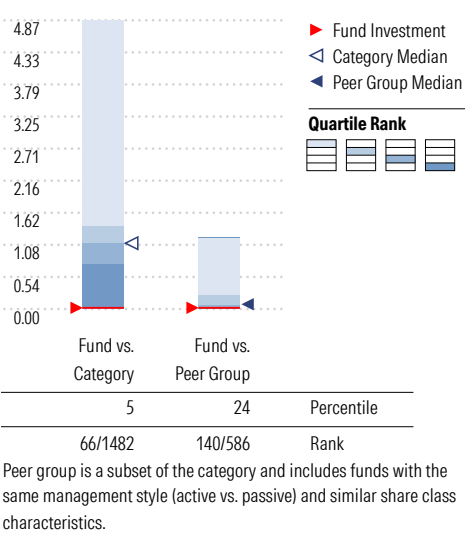
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.38	1.38	1.21
Tracking Error	0.01	-	3.09
Information Ratio	-1.16	-	-1.71
Up Capture Ratio	99.96	-	95.42
Down Capture Ratio	99.96	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.23	28.13	27.25
Price/Book Ratio	4.92	5.10	5.28
Geom Avg Mkt Cap \$B	409.25	439.39	477.25
ROE	34.60	35.20	34.08

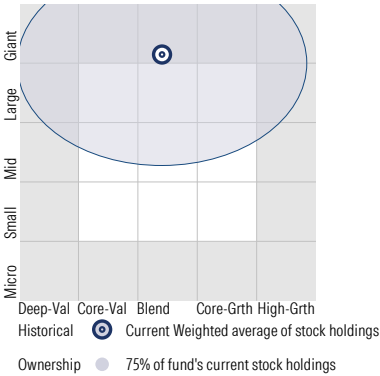
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

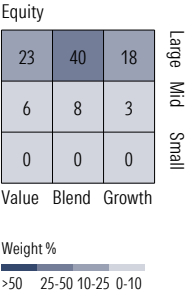
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2025

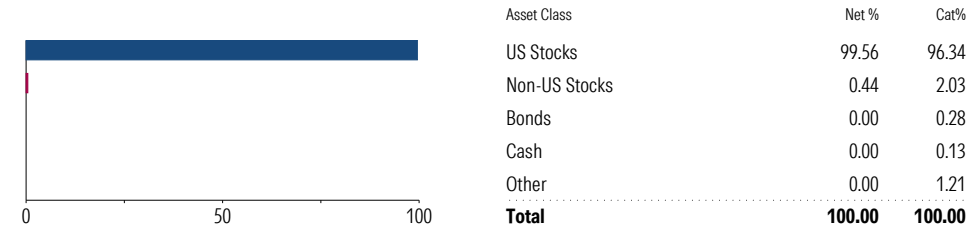
Morningstar Style Box™



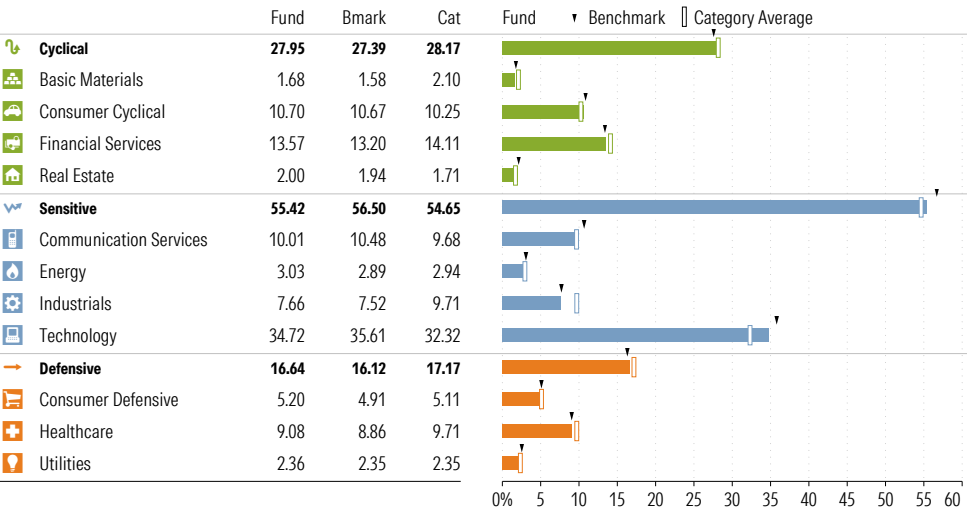
### Style Breakdown



## 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	7.75	7.75	38.96	Technology
⊕ Microsoft Corp	6.87	14.61	23.47	Technology
⊕ Apple Inc	6.32	20.94	1.99	Technology
⊕ Amazon.com Inc	3.95	24.88	0.08	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.92	27.81	25.69	Communication Svc
⊕ Broadcom Inc	2.55	30.36	43.06	Technology
⊕ Alphabet Inc Class A	2.26	32.62	28.75	Communication Svc
⊕ Alphabet Inc Class C	1.83	34.44	28.21	Communication Svc
⊕ Tesla Inc	1.71	36.15	10.12	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.68	37.83	10.91	Financial Services
⊕ JPMorgan Chase & Co	1.53	39.36	33.28	Financial Services
⊕ Visa Inc Class A	1.10	40.46	8.58	Financial Services
⊕ Eli Lilly and Co	1.05	41.51	-0.58	Healthcare
⊕ Netflix Inc	0.94	42.45	34.51	Communication Svc
⊕ Exxon Mobil Corp	0.90	43.35	7.58	Energy

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Hartford Dividend and Growth R6 HDGVX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Matthew Baker since 03-2010  
Nataliya Kofman since 08-2019  
Brian Schmeer since 03-2023

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.59 years.
- Style: The fund has landed in its primary style box — Large Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 25.88% lower than the Large Value category average.

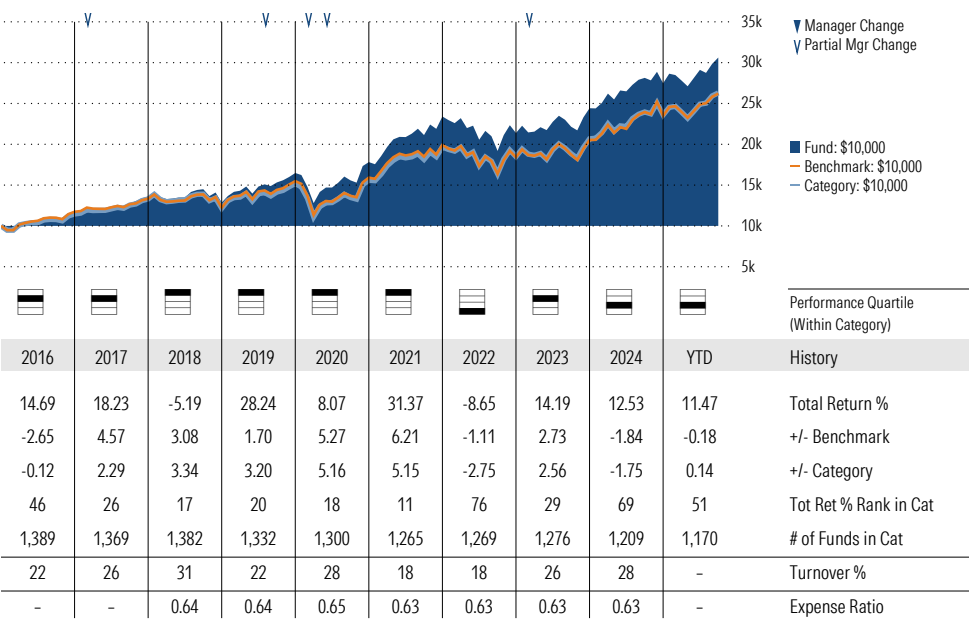
## Morningstar Investment Management LLC Analysis

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.

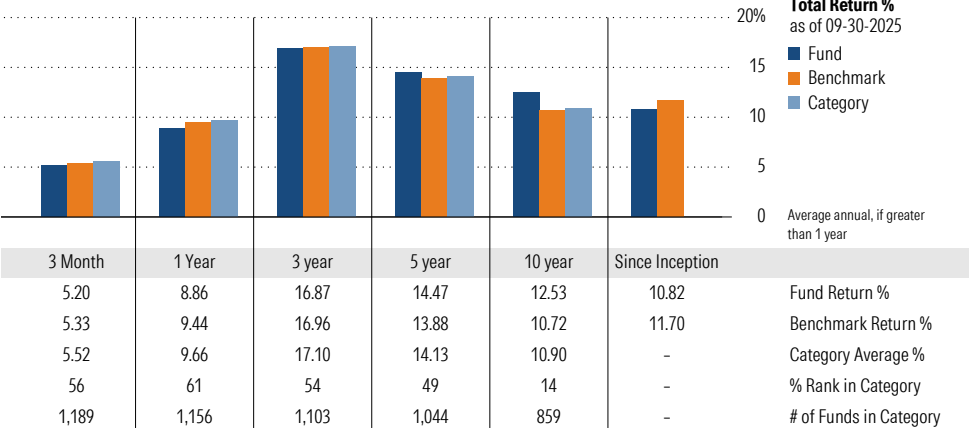
## ESG Metrics

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

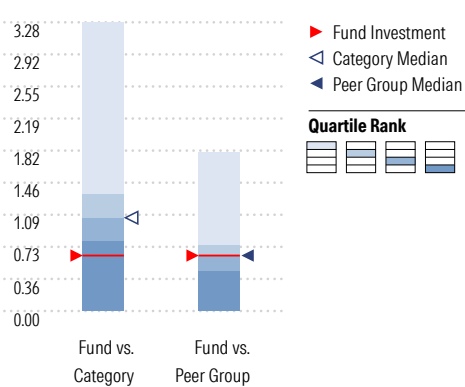
## Growth of \$10,000



## 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	2.36	-	0.86
Beta	0.84	-	0.94
R-Squared	93.78	-	92.41
Standard Deviation	12.36	14.26	14.03
Sharpe Ratio	0.93	0.83	0.84
Tracking Error	3.84	-	3.94
Information Ratio	-0.02	-	-0.05
Up Capture Ratio	87.83	-	95.95
Down Capture Ratio	75.42	-	91.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	20.82	19.71
Price/Book Ratio	3.12	2.79	2.62
Geom Avg Mkt Cap \$B	145.86	112.02	150.33
ROE	24.46	18.80	21.04

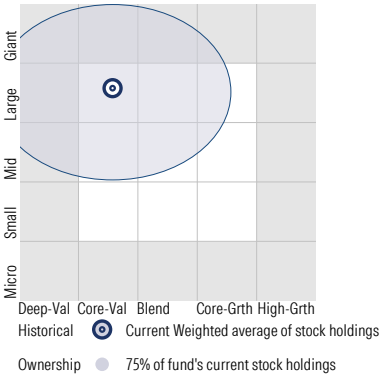
# Hartford Dividend and Growth R6 HDGVX

Morningstar Category  
Large Value

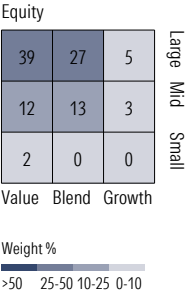
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

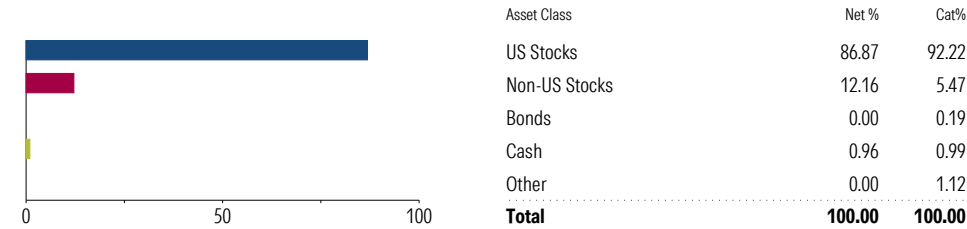
Morningstar Style Box™



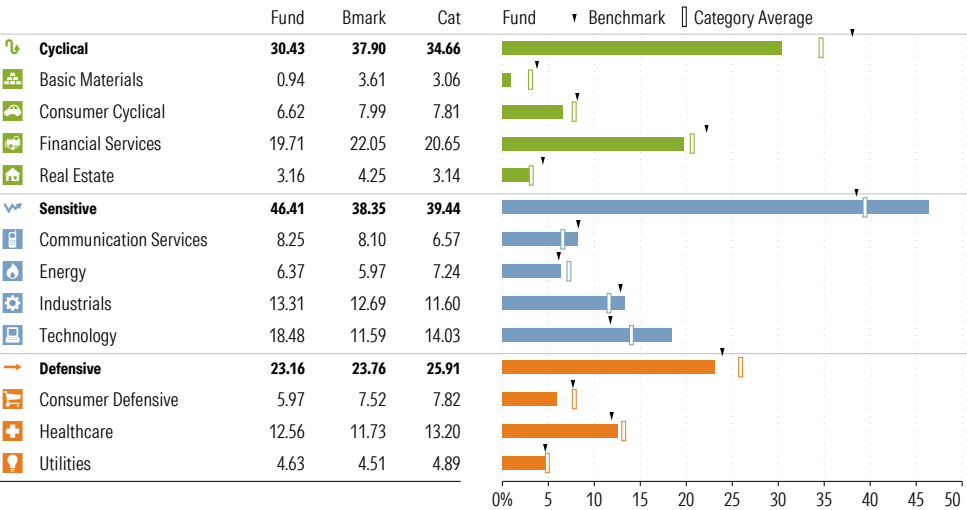
### Style Breakdown



## 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
⊖ Alphabet Inc Class A	5.17	5.17	28.75	Communication Svc
⊖ Microsoft Corp	3.83	9.00	23.47	Technology
⊖ Bank of America Corp	2.95	11.96	19.20	Financial Services
⊕ Qualcomm Inc	2.76	14.72	10.01	Technology
⊖ NXP Semiconductors NV	2.57	17.29	11.03	Technology
⊖ Wells Fargo & Co	2.42	19.71	21.11	Financial Services
⊖ Cisco Systems Inc	2.16	21.88	17.64	Technology
⊕ Unilever PLC ADR	2.05	23.93	7.21	Consumer Defensive
⊖ BlackRock Inc	1.93	25.86	15.26	Financial Services
⊖ Philip Morris International Inc	1.86	27.72	37.02	Consumer Defensive
⊖ Lowe's Companies Inc	1.86	29.57	3.25	Consumer Cyclical
⊖ Williams Companies Inc	1.79	31.37	19.83	Energy
⊖ Airbus SE	1.71	33.07	-	Industrials
⊖ Welltower Inc	1.68	34.75	43.00	Real Estate
⊖ Lockheed Martin Corp	1.66	36.41	4.77	Industrials

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Hartford International Opportunities R6 IHOVX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Tara Stilwell since 03-2010

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 15.59 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.69 is 12.66% lower than the Foreign Large Blend category average.

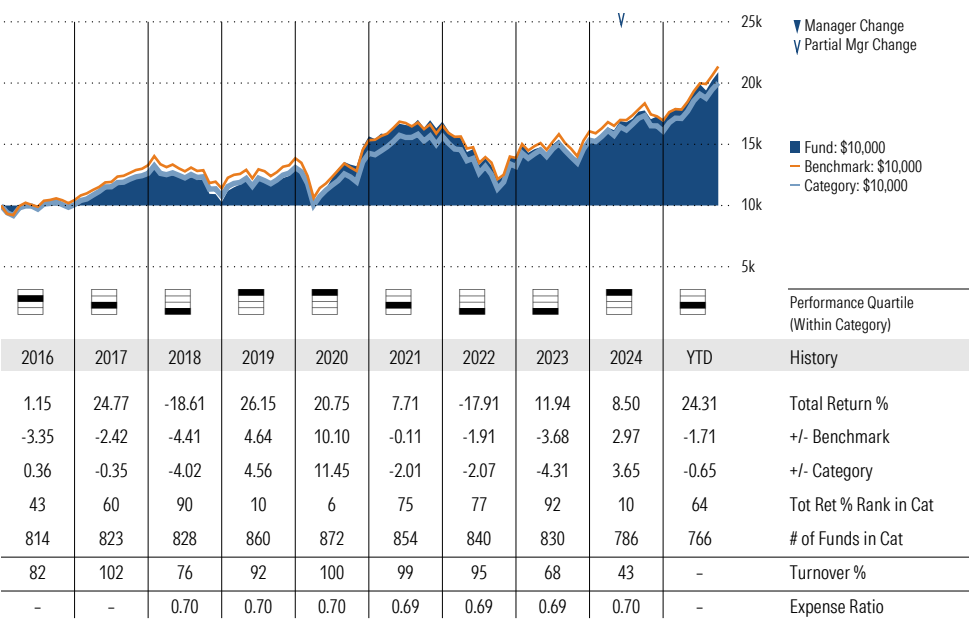
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen as it plots near the border of blend and growth in the Stylebox, but the investing process is steady and has not changed.

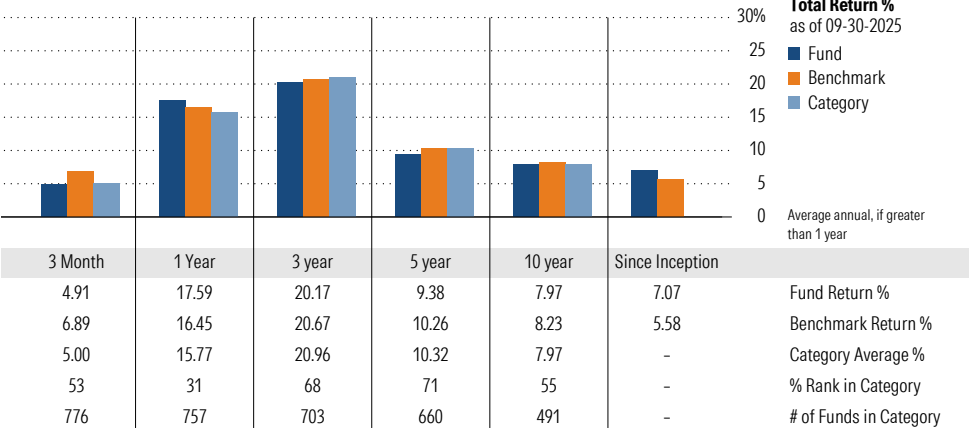
ESG Metrics

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

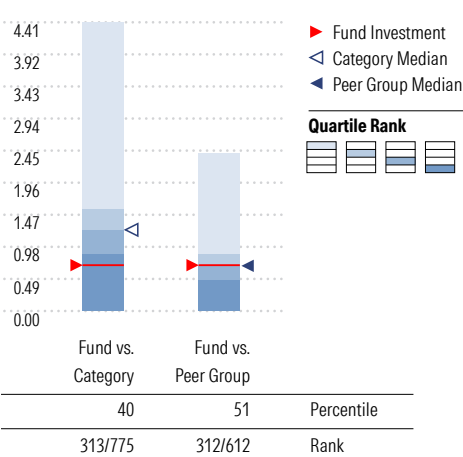
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.44	-	0.01
Beta	1.00	-	1.02
R-Squared	92.53	-	90.69
Standard Deviation	13.79	13.21	14.14
Sharpe Ratio	1.05	1.12	1.08
Tracking Error	3.77	-	4.25
Information Ratio	-0.13	-	0.11
Up Capture Ratio	99.76	-	104.10
Down Capture Ratio	103.29	-	108.66

Portfolio Metrics

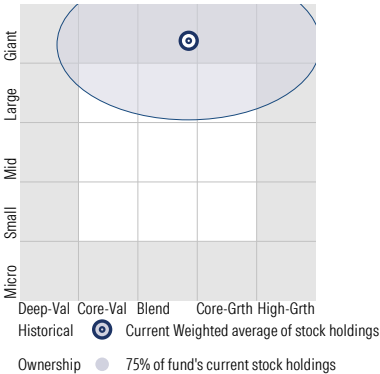
	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	16.87	17.69
Price/Book Ratio	2.23	2.07	2.11
Geom Avg Mkt Cap \$B	76.89	62.76	67.92
ROE	17.59	18.05	18.02

# Hartford International Opportunities R6 IHOVX

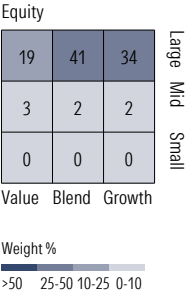
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

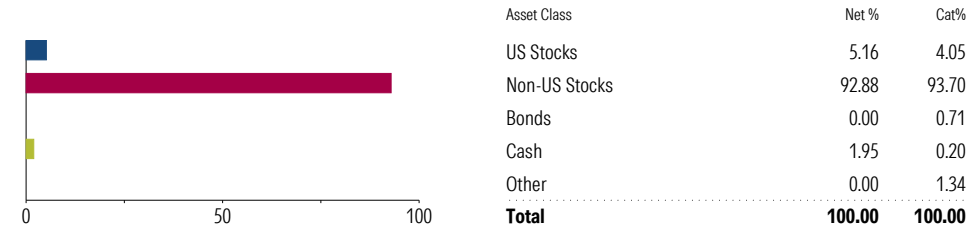
Style Analysis as of 09-30-2025  
Morningstar Style Box™



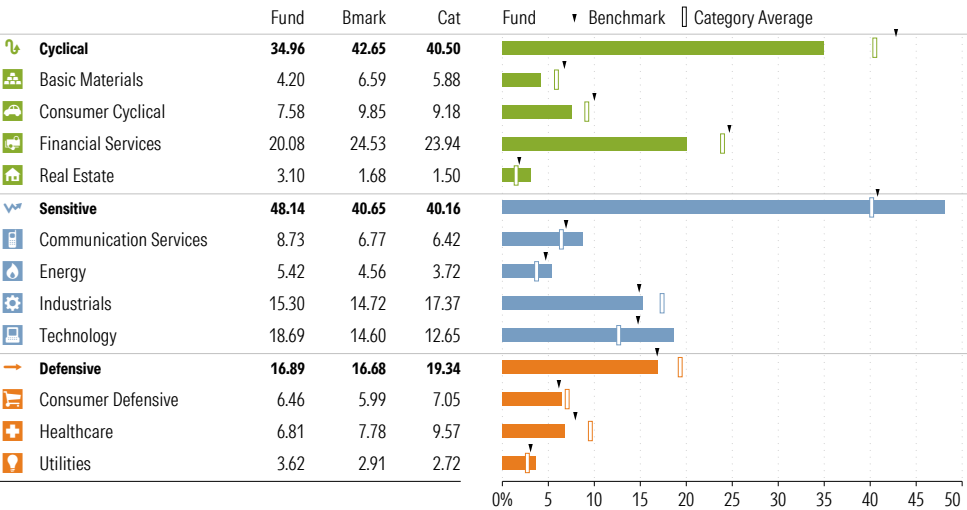
Style Breakdown



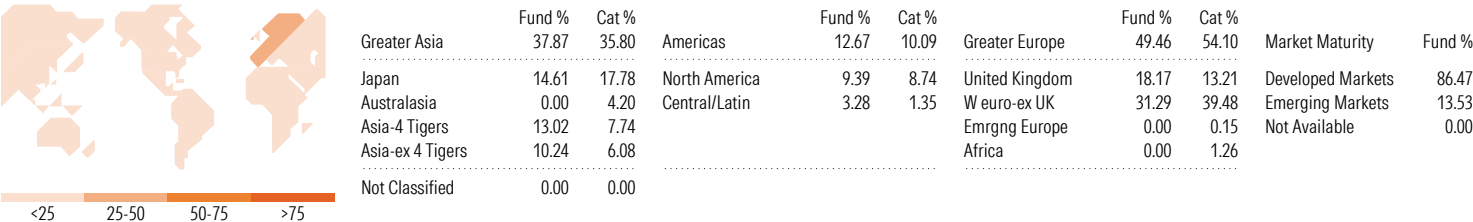
Asset Allocation as of 09-30-2025



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	4.01	4.01	-	Technology
⊖ Tencent Holdings Ltd	2.80	6.81	-	Communication Svc
⊖ Shell PLC	2.36	9.18	-	Energy
⊕ ASML Holding NV	2.03	11.21	40.06	Technology
⊖ SAP SE	2.02	13.23	-	Technology
⊕ Unilever PLC	1.97	15.20	-	Consumer Defensive
⊖ Mitsubishi UFJ Financial Group Inc	1.97	17.16	-	Financial Services
⊖ Sony Group Corp	1.95	19.11	-	Technology
⊖ Siemens AG	1.91	21.02	-	Industrials
⊖ AstraZeneca PLC	1.91	22.93	-	Healthcare

Total Holdings 91

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Morris since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.18 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 0.44 is 51.65% lower than the Large Growth category average.

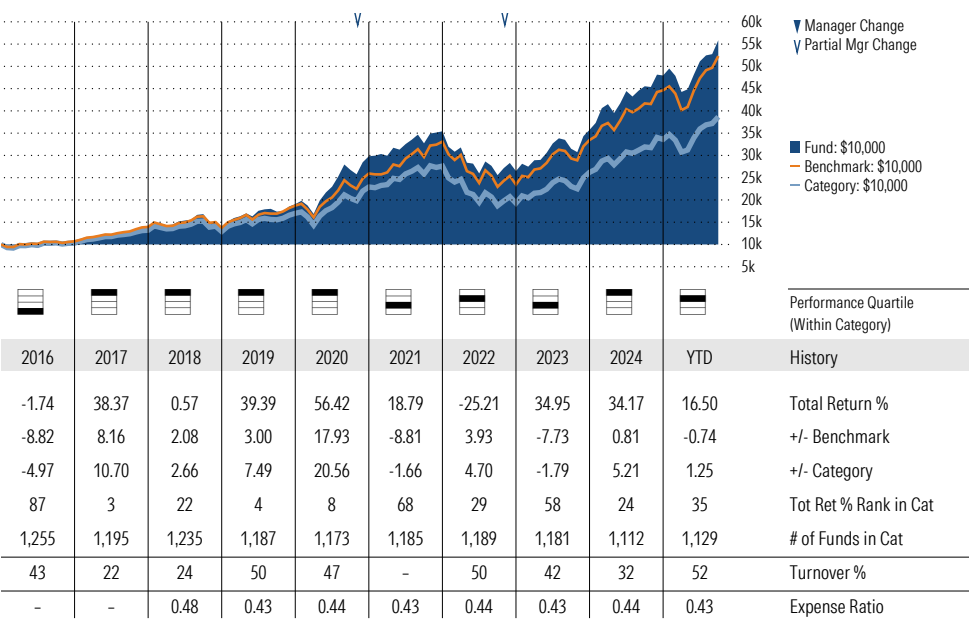
Morningstar Investment Management LLC Analysis

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.

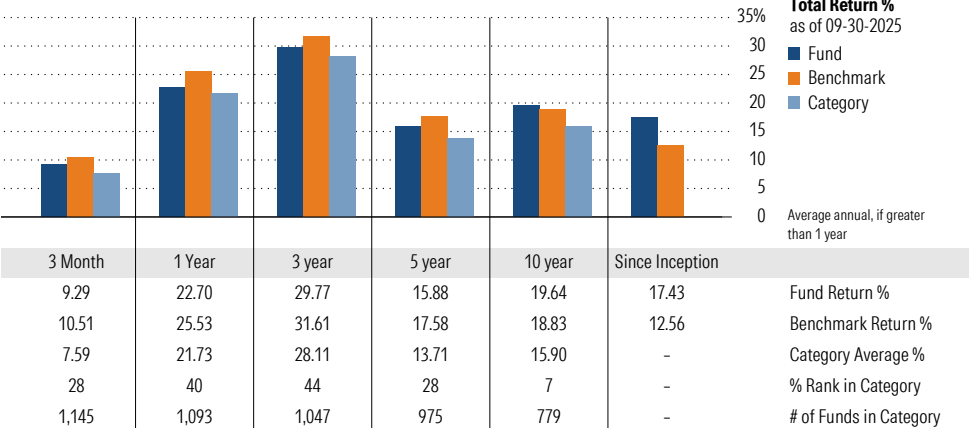
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

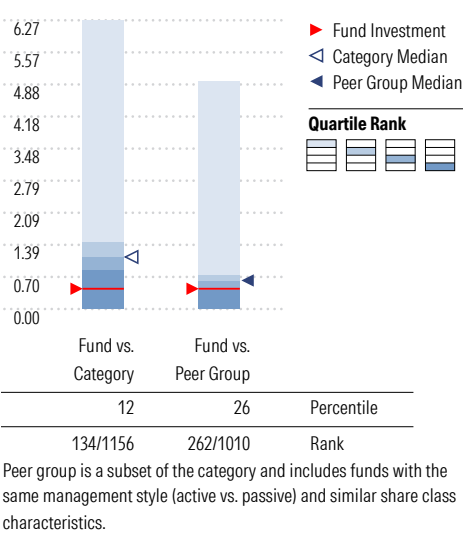
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.84	-	-2.66
Beta	0.98	-	1.00
R-Squared	95.62	-	89.18
Standard Deviation	15.93	15.91	16.99
Sharpe Ratio	1.42	1.51	1.27
Tracking Error	3.35	-	5.53
Information Ratio	-0.55	-	-0.74
Up Capture Ratio	98.11	-	95.21
Down Capture Ratio	105.59	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.10	38.61	35.44
Price/Book Ratio	10.93	13.60	10.12
Geom Avg Mkt Cap \$B	748.19	897.90	697.70
ROE	40.70	45.99	39.98

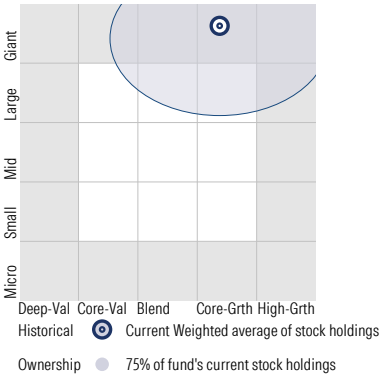
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category  
Large Growth

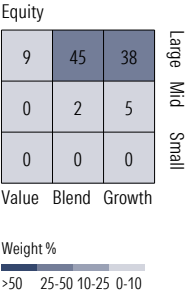
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

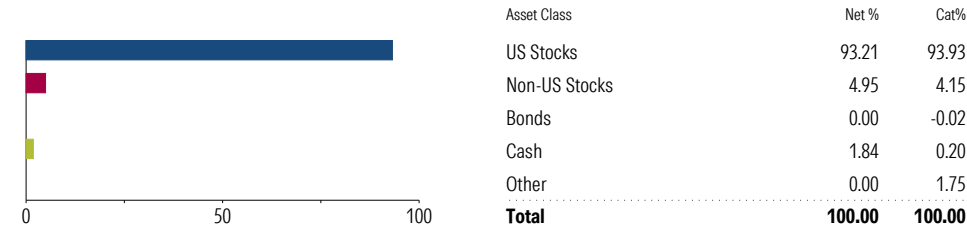
Morningstar Style Box™



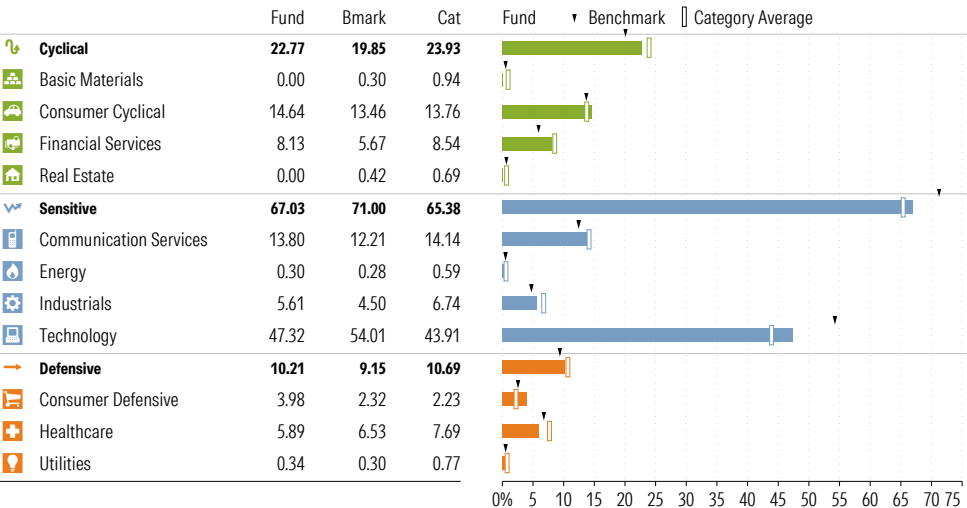
Style Breakdown



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	12.28	12.28	38.96	Technology
⊕ Microsoft Corp	11.24	23.53	23.47	Technology
⊕ Apple Inc	6.48	30.01	1.99	Technology
Meta Platforms Inc Class A	6.01	36.02	25.69	Communication Svc
Broadcom Inc	4.32	40.34	43.06	Technology
⊖ Amazon.com Inc	4.18	44.52	0.08	Consumer Cyclical
Alphabet Inc Class C	3.46	47.97	28.21	Communication Svc
Mastercard Inc Class A	3.03	51.00	8.45	Financial Services
Tesla Inc	2.64	53.65	10.12	Consumer Cyclical
⊖ Netflix Inc	2.36	56.01	34.51	Communication Svc
⊖ JPMorgan Prime Money Market Inst	1.83	57.84	-	-
⊕ Walmart Inc	1.77	59.60	14.85	Consumer Defensive
DoorDash Inc Ordinary Shares - Class A	1.56	61.17	62.14	Consumer Cyclical
⊕ Philip Morris International Inc	1.53	62.70	37.02	Consumer Defensive
⊖ 3M Co	1.33	64.03	21.91	Industrials

Total Holdings 76

⊕ 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.

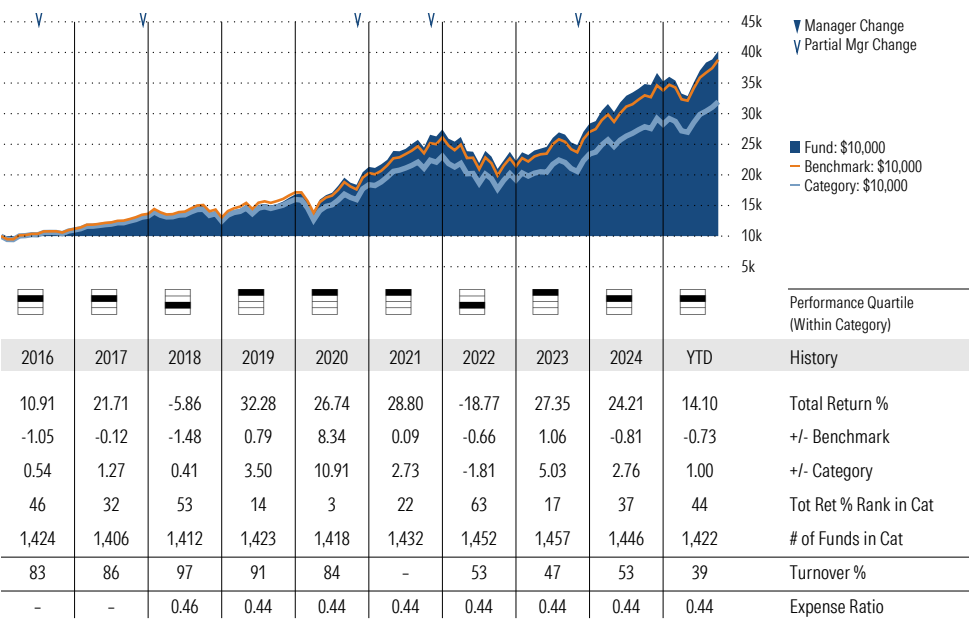
Morningstar Investment Management LLC Analysis

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.

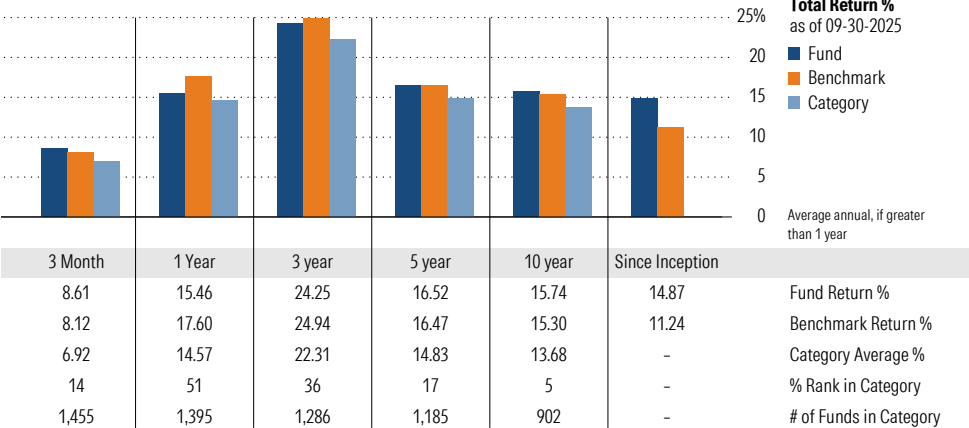
ESG Metrics

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

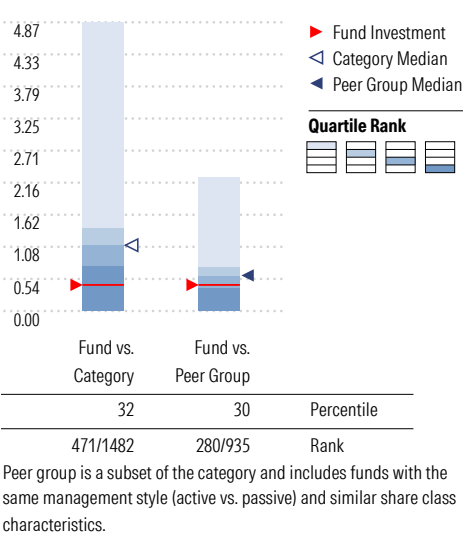
Growth of \$10,000



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

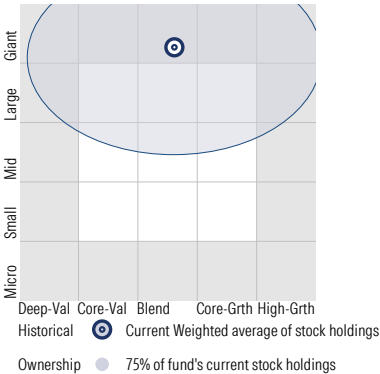
Portfolio Metrics

	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

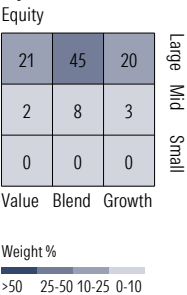
JPMorgan US Equity R6 JUEMX

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

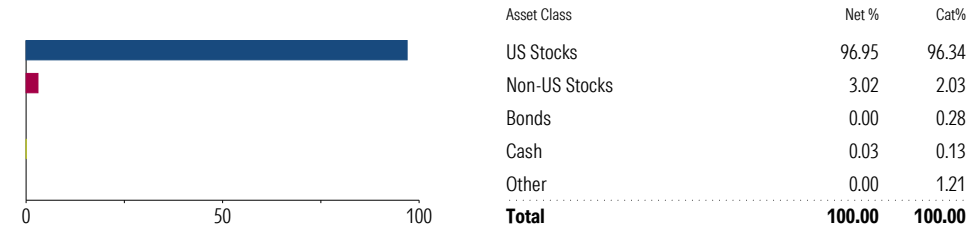
Style Analysis as of 09-30-2025  
Morningstar Style Box™



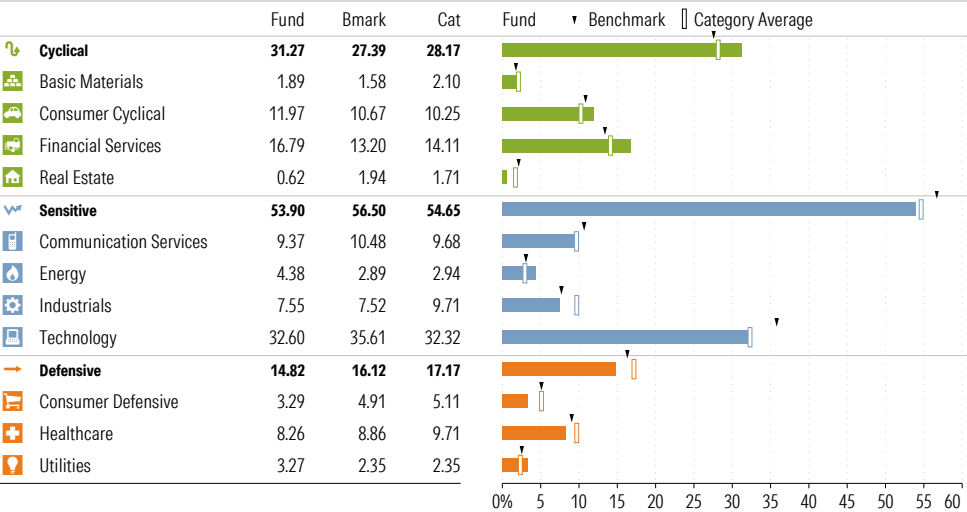
Style Breakdown



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



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

Quantitative Screens

✔ Performance: The fund has finished in the Intermediate Core-Plus Bond 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 28.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.39 is 48.68% lower than the Intermediate Core-Plus Bond category average.

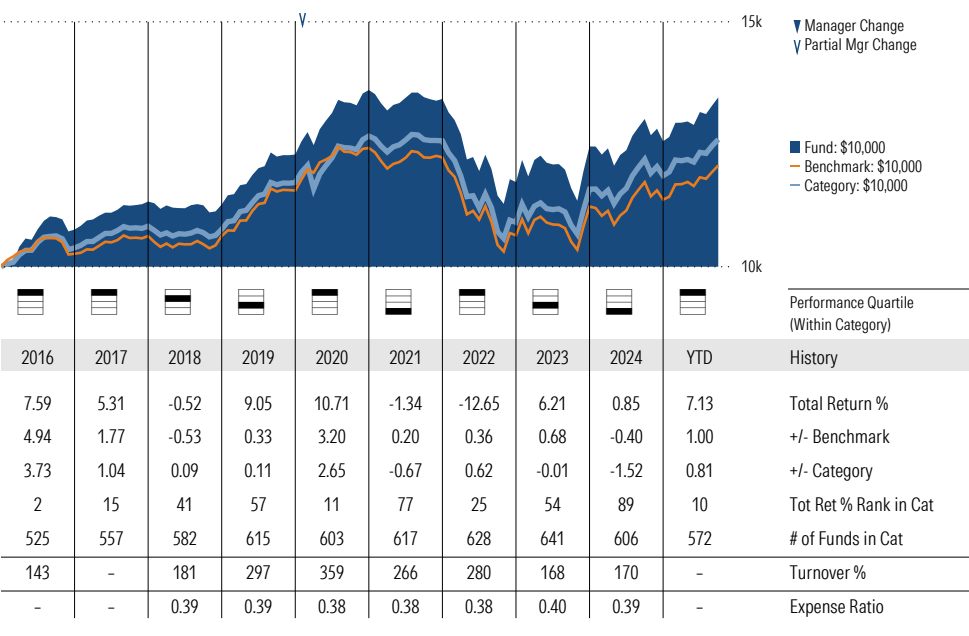
Morningstar Investment Management LLC Analysis

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

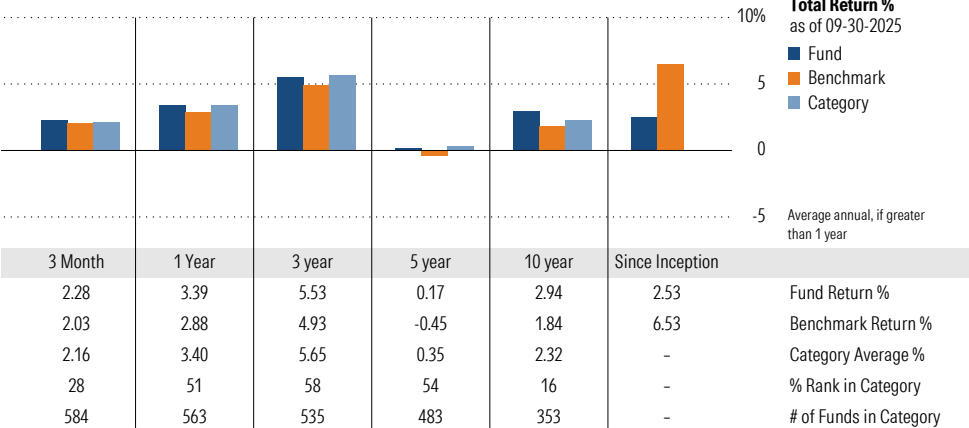
ESG Metrics

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

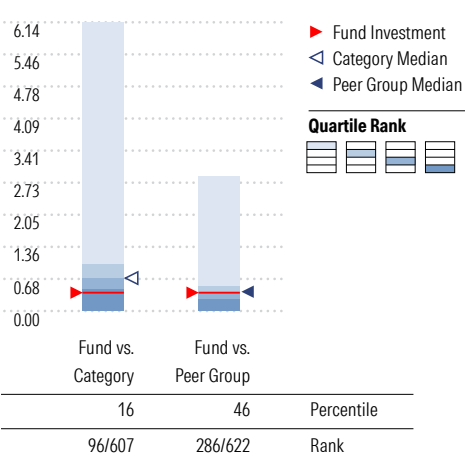
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.57
Beta	1.14	-	1.00
R-Squared	99.07	-	96.31
Standard Deviation	7.37	6.44	6.53
Sharpe Ratio	0.10	0.02	0.11
Tracking Error	1.14	-	1.21
Information Ratio	0.53	-	0.61
Up Capture Ratio	111.46	-	101.00
Down Capture Ratio	110.87	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.43	4.43	5.67
Avg Eff Maturity	9.04	-	7.96

Loomis Sayles Core Plus Bond N NERNX

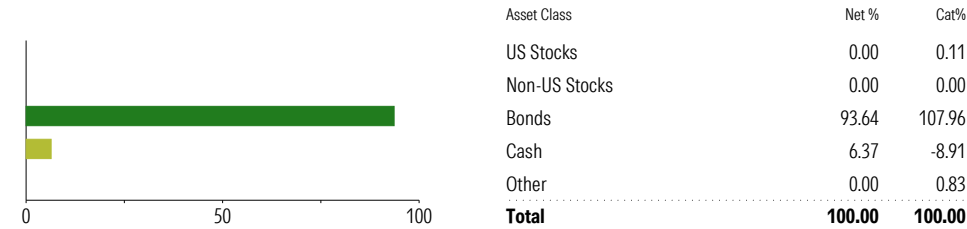
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

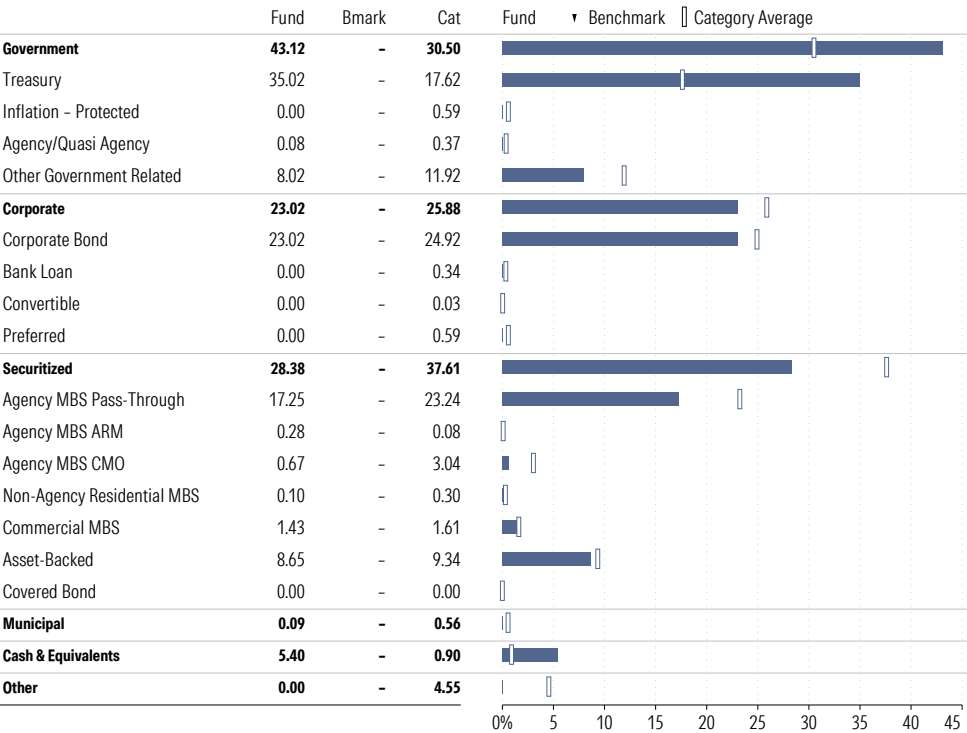


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.34	3.53	16.91
AA	22.80	74.59	41.09
A	8.47	10.82	11.85
BBB	17.21	8.32	18.87
BB	6.20	0.28	5.65
B	0.28	0.00	2.34
Below B	0.06	0.00	0.72
Not Rated	0.65	2.46	2.57

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future Dec 25	12-2025	3.73	3.73	-
⊕ Us 5yr Note (Cbt) Dec25 Xcbt 20251231	12-2025	2.59	6.32	-
United States Treasury Notes 4%	06-2032	2.01	8.32	-
United States Treasury Notes 3.625%	09-2031	1.90	10.22	-
United States Treasury Bonds 2%	11-2041	1.89	12.11	-
United States Treasury Notes 3.375%	05-2033	1.81	13.93	-
⊕ Federal National Mortgage Association 0.01%	09-2025	1.66	15.58	-
United States Treasury Notes 4%	04-2032	1.61	17.19	-
⊕ 10 Year Treasury Note Future Dec 25	12-2025	1.58	18.78	-
United States Treasury Notes 3.5%	02-2033	1.46	20.24	-

Total Holdings 771

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.87 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

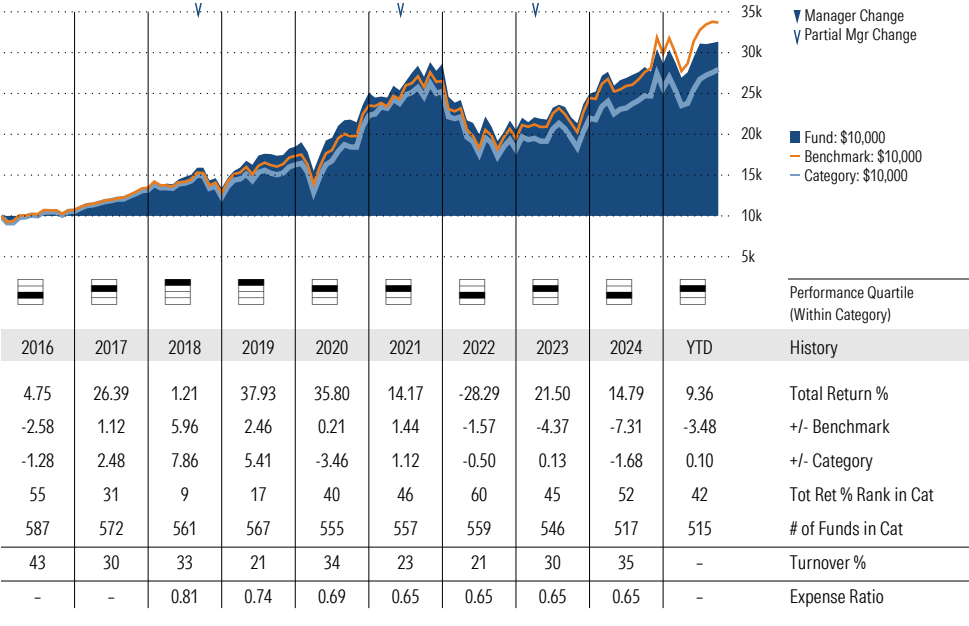
Morningstar Investment Management LLC Analysis

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

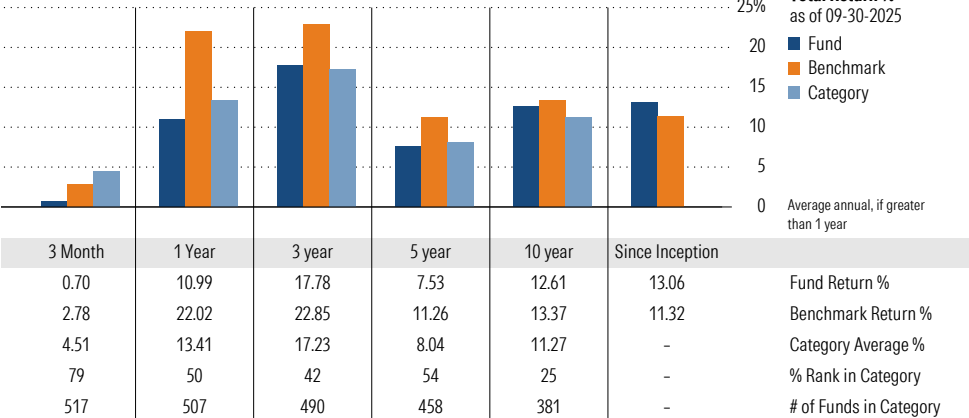
ESG Metrics

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

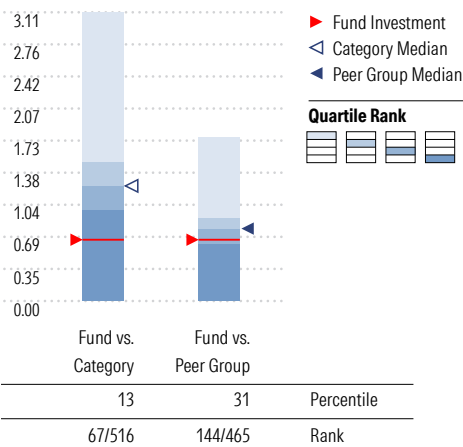
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

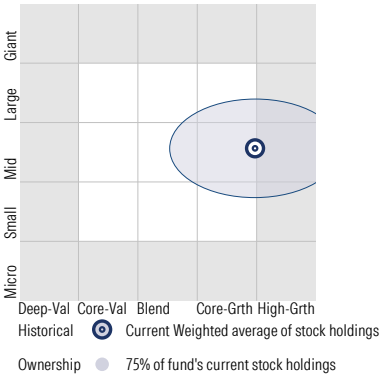
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

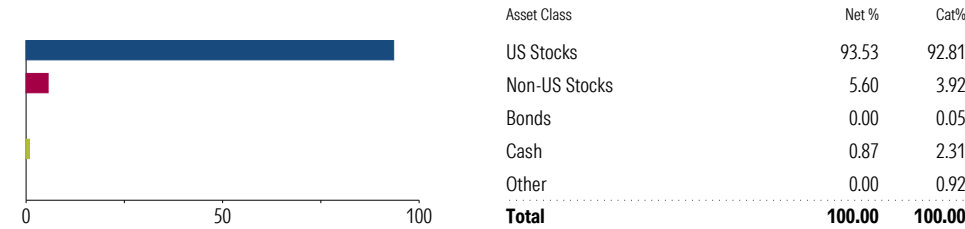
Morningstar Style Box™



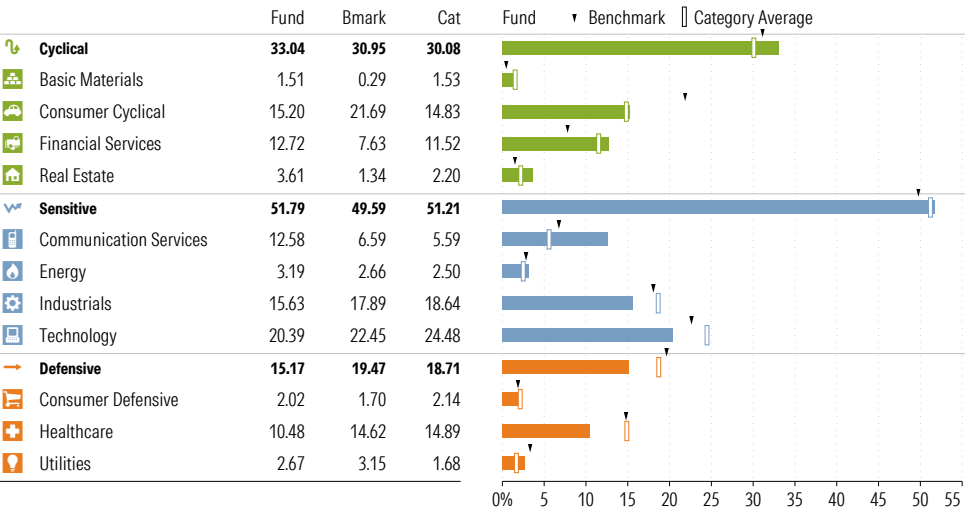
Style Breakdown



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

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002  
Matthew Angelucci since 10-2018  
Brett Bailey since 09-2021  
Gregory Peters since 07-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

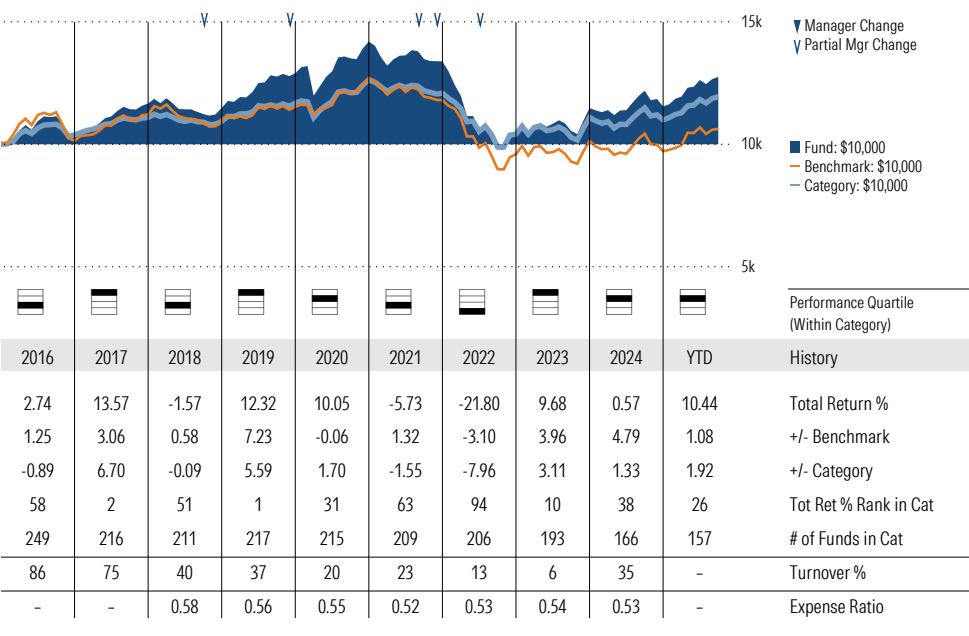
Morningstar Investment Management LLC Analysis

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

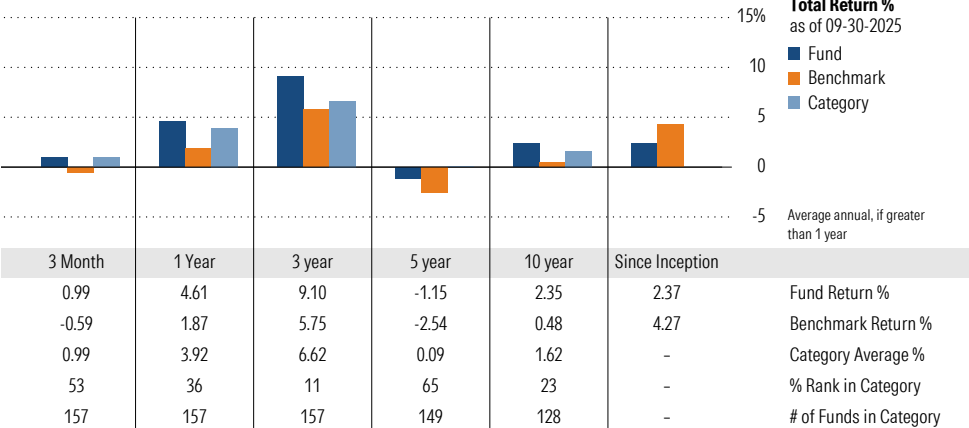
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025

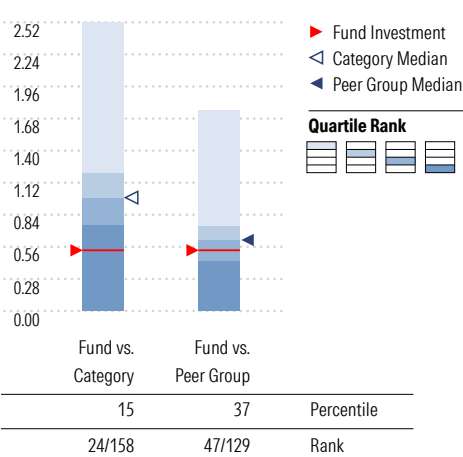
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

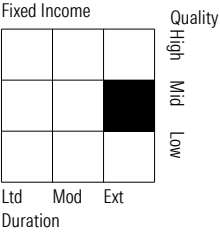
PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global Bond

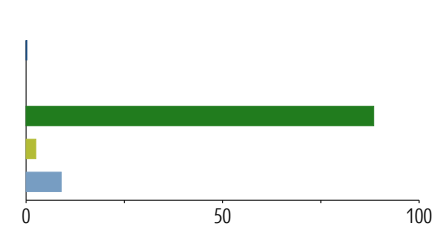
Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2025

Style Breakdown



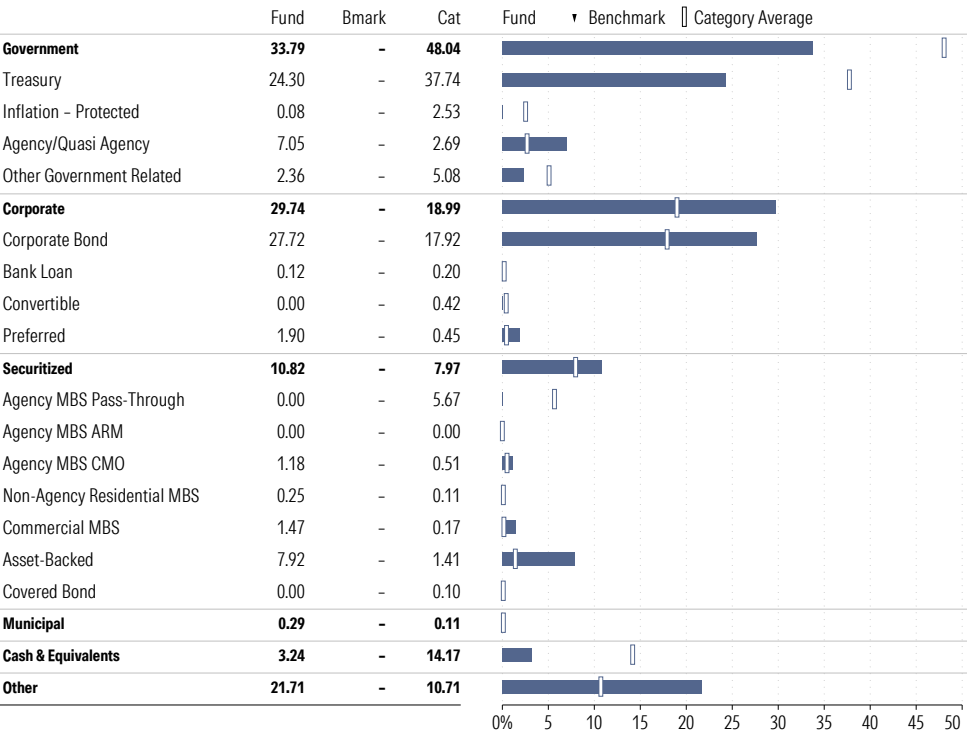
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.19	0.27
Non-US Stocks	0.00	0.16
Bonds	88.43	105.62
Cash	2.46	4.28
Other	8.92	-10.31
Total	100.00	100.00

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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fwd: Tbond 5.000 15-May-2045 912810uI0 - Underlier	12-2025	4.22	4.22	-
Eur/Usd Fwd 20251022 Barcus33	10-2025	3.68	7.91	-
Eur/Usd Fwd 20251022 0997	10-2025	3.68	11.59	-
Usd/Eur Fwd 20251022 0997	10-2025	3.68	15.27	-
Usd/Eur Fwd 20251022 Barcus33	10-2025	3.66	18.93	-
Usd/Eur Fwd 20251022 221	10-2025	3.61	22.54	-
Eur/Usd Fwd 20251022 221	10-2025	3.61	26.15	-
Usd/Eur Fwd 20251022 Deutgb22	10-2025	2.75	28.90	-
Eur/Usd Fwd 20251022 Deutgb22	10-2025	2.74	31.64	-
⊕ Prudential Govt Money Mkt Fd	-	2.44	34.08	-

Total Holdings 1388

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007  
Brian Clapp since 06-2013  
Robert Cignarella since 03-2014  
Michael Gormally since 04-2022  
Brian Lalli since 03-2023

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 17.97 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 55.81% 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.

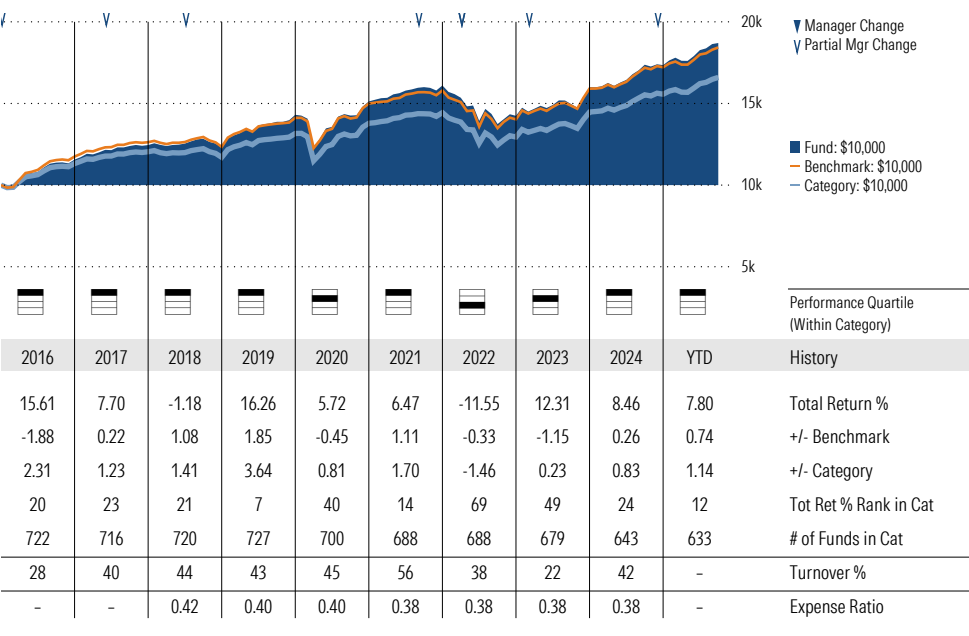
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

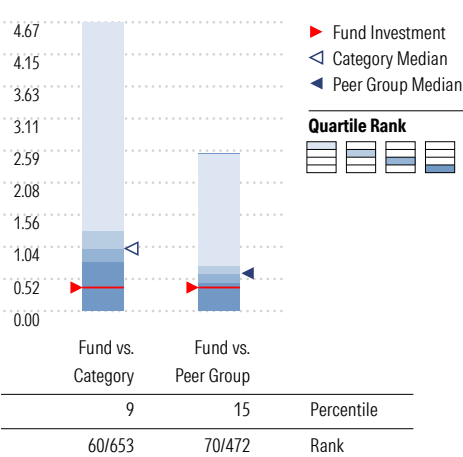
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	0.24
Beta	1.00	-	0.90
R-Squared	96.85	-	91.30
Standard Deviation	5.13	5.03	4.75
Sharpe Ratio	1.08	1.13	1.04
Tracking Error	0.91	-	1.44
Information Ratio	-0.16	-	-0.69
Up Capture Ratio	100.84	-	91.80
Down Capture Ratio	108.43	-	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.90	-	2.86
Avg Eff Maturity	5.26	-	4.80

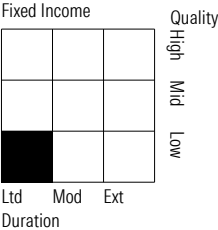
PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

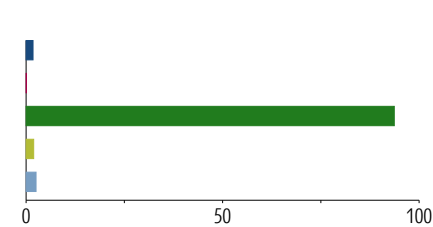
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



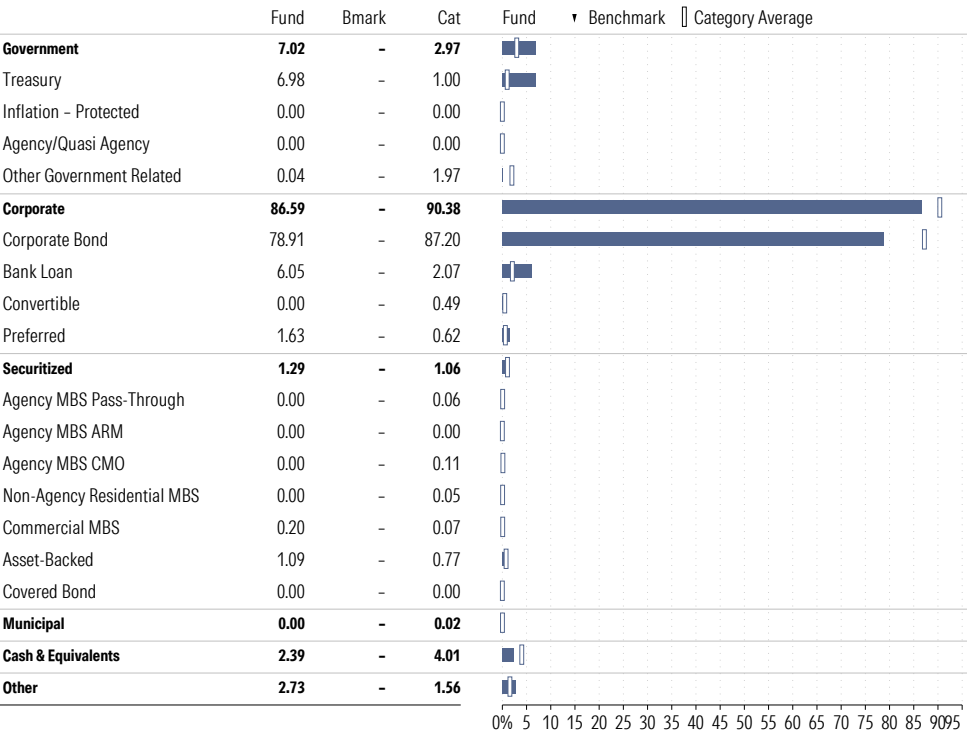
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	1.76	0.40
Non-US Stocks	0.10	0.05
Bonds	93.68	95.79
Cash	1.93	2.08
Other	2.53	1.66
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.31	-	1.17
AA	0.00	-	0.56
A	0.14	-	0.08
BBB	5.96	-	4.54
BB	45.93	-	41.56
B	22.84	-	30.45
Below B	12.04	-	16.10
Not Rated	4.78	-	5.55

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Prudential Govt Money Mkt Fd	-	2.20	2.20	-
United States Treasury Notes 3.875%	11-2027	1.43	3.63	-
United States Treasury Notes 3.75%	06-2027	1.36	4.98	-
DISH DBS Corporation 7.75%	07-2026	0.82	5.80	-
Medline Borrower LP 3.875%	04-2029	0.78	6.58	-
⊕ Radiate Pik Term Loan Fifo	09-2029	0.70	7.28	-
United States Treasury Notes 4%	03-2030	0.64	7.92	-
⊕ PGIM AAA CLO ETF	-	0.64	8.56	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.63	9.19	-
Digicel Intl Fin Ltd Common Equity	-	0.61	9.80	-

Total Holdings 911

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Style: The fund has landed in its primary style box — Small Growth — 51.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

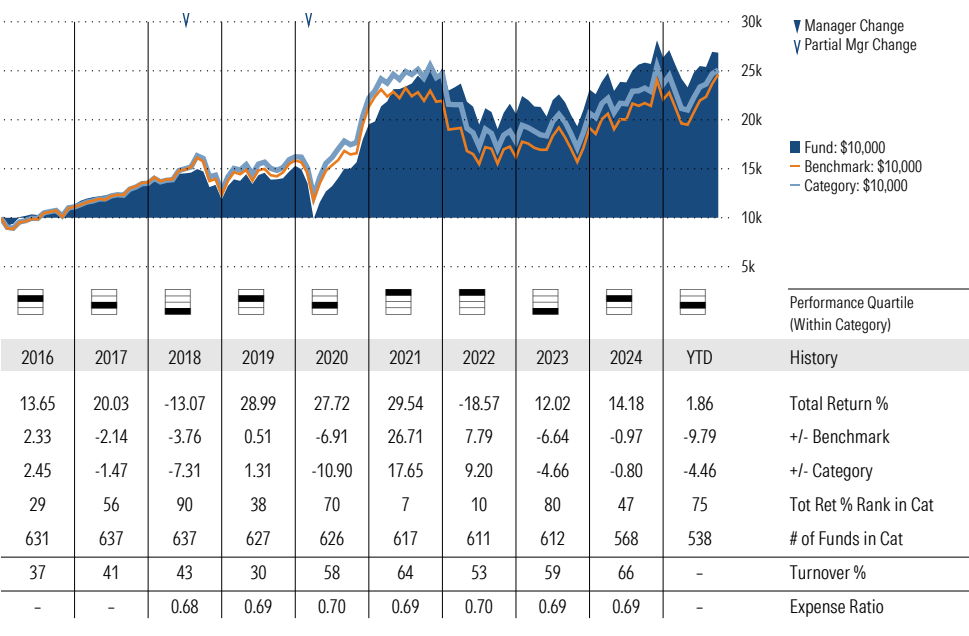
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

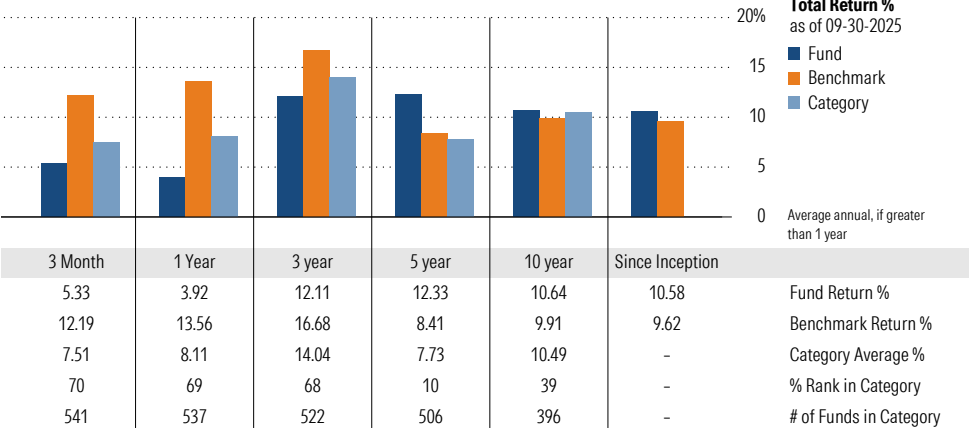
ESG Metrics

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

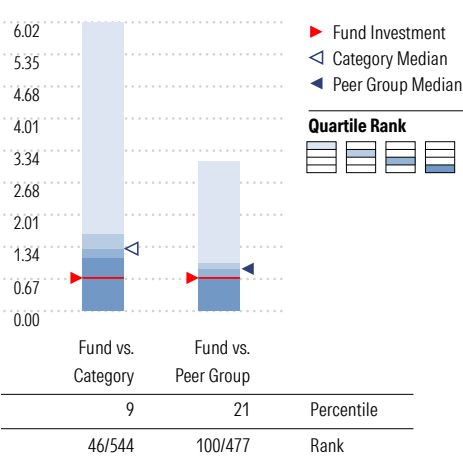
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	-	-0.72
Beta	0.81	-	0.89
R-Squared	90.17	-	89.69
Standard Deviation	18.18	21.24	20.12
Sharpe Ratio	0.45	0.60	0.50
Tracking Error	6.95	-	6.87
Information Ratio	-0.66	-	-0.37
Up Capture Ratio	76.80	-	86.34
Down Capture Ratio	79.81	-	88.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.57	25.25	27.21
Price/Book Ratio	2.39	4.35	3.81
Geom Avg Mkt Cap \$B	5.80	3.83	7.19
ROE	10.68	5.00	11.44

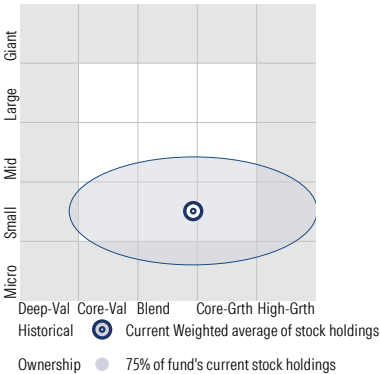
PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

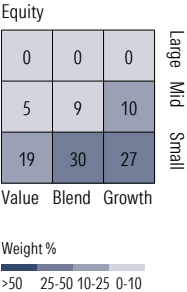
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

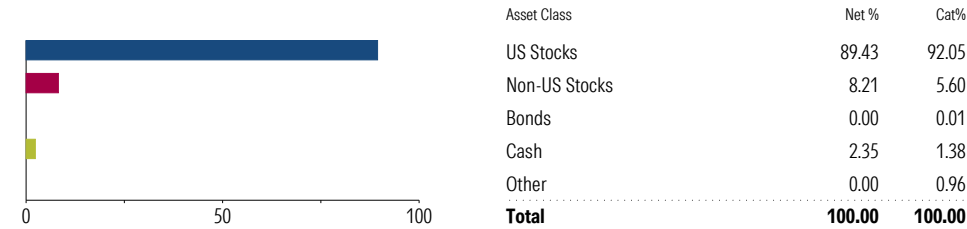
Morningstar Style Box™



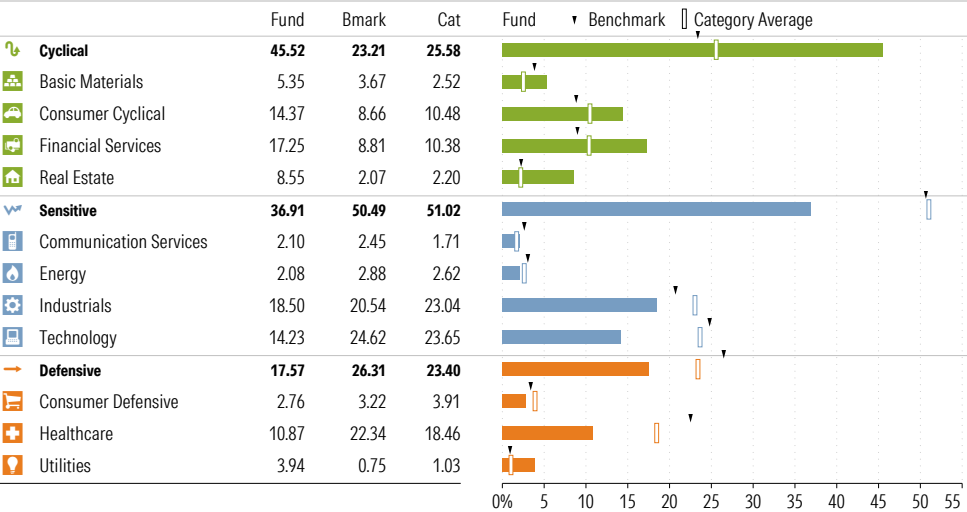
Style Breakdown



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
Eldorado Gold Corp	2.93	2.93	87.98	Basic Materials
Ralph Lauren Corp Class A	2.48	5.41	36.90	Consumer Cyclical
Performance Food Group Co	2.16	7.57	23.05	Consumer Defensive
Tower Semiconductor Ltd	2.11	9.68	-	Technology
⊕ Prudential Govt Money Mkt Fd	2.10	11.78	-	-
⊖ NiSource Inc	2.09	13.87	20.08	Utilities
⊖ Gaming and Leisure Properties Inc	2.00	15.88	1.60	Real Estate
Arcutis Biotherapeutics Inc Ordinary Shares	1.86	17.74	35.32	Healthcare
⊖ Pinterest Inc Class A	1.76	19.50	10.93	Communication Svc
Idacorp Inc	1.76	21.26	23.29	Utilities
East West Bancorp Inc	1.74	23.00	13.04	Financial Services
Markel Group Inc	1.69	24.69	10.72	Financial Services
WESCO International Inc	1.69	26.38	17.63	Industrials
Crown Holdings Inc	1.68	28.06	17.75	Consumer Cyclical
Trinity Industries Inc	1.52	29.58	-17.55	Industrials

Total Holdings 120

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 6.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.9 is 7.22% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

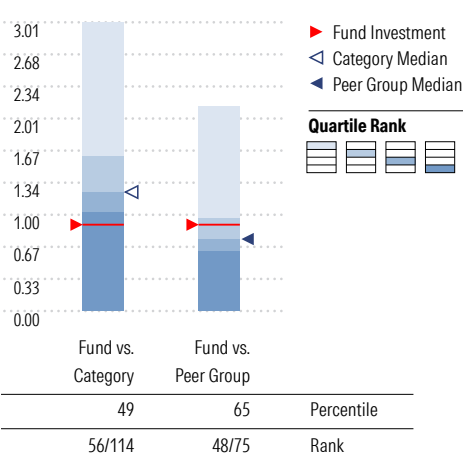
Growth of \$10,000



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	1.51	-	2.09
Beta	1.06	-	0.94
R-Squared	95.11	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	0.00	-0.18	0.00
Tracking Error	2.42	-	4.06
Information Ratio	0.69	-	0.28
Up Capture Ratio	110.43	-	94.48
Down Capture Ratio	99.25	-	78.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	-
Price/Book Ratio	3.56	-	1.52
Geom Avg Mkt Cap \$B	16.44	-	15.01
ROE	29.97	-	11.03

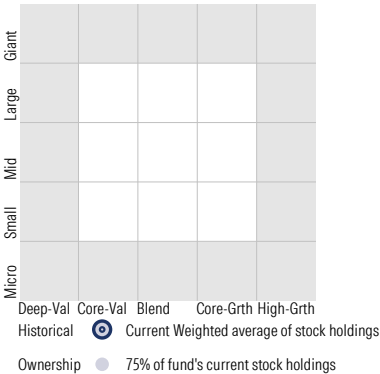
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

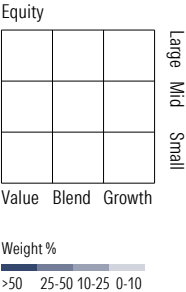
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

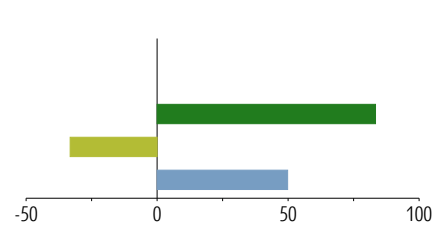
Morningstar Style Box™



Style Breakdown

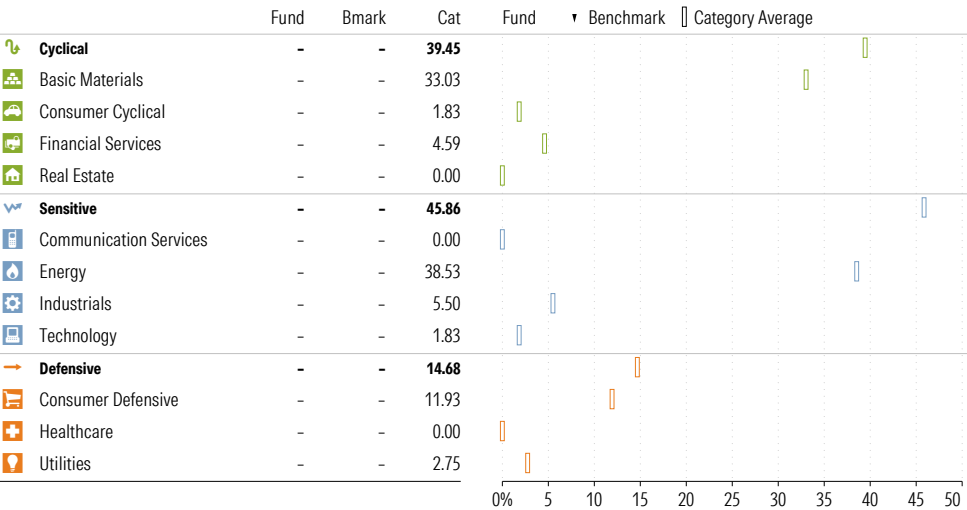


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	83.36	28.38
Cash	-33.19	46.36
Other	49.82	20.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	-	-
⊕ 3 Month Euribor Future Sept26	21.18	47.38	-	-
⊖ 3 Month Euribor Future Sept25	21.17	68.55	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	-	-
⊕ JAPANESE YEN Sold	13.93	112.31	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	13.80	126.11	-	-
⊖ U S TIPS REV REPO	13.64	139.75	-	-
⊕ JAPANESE YEN Purchased	13.44	153.19	-	-
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	-	-
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	-	-
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	-	-
✱ Offset: Unsettled Trades	9.77	197.37	-	-
⊖ US Treasury Bond Future Sept 25	8.33	205.70	-	-
✱ Cash Offset	8.32	214.02	-	-

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

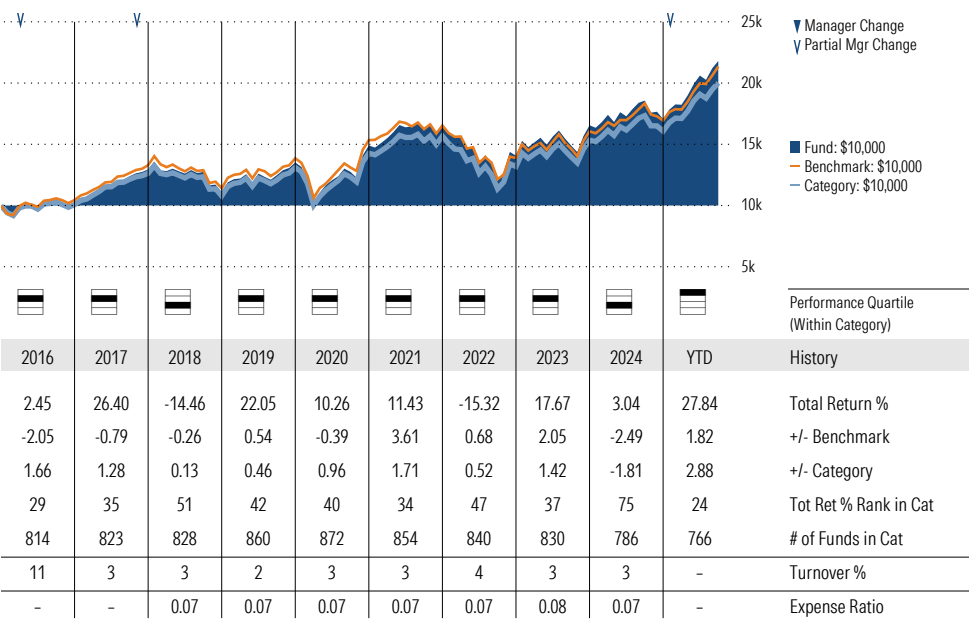
Morningstar Investment Management LLC Analysis

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.

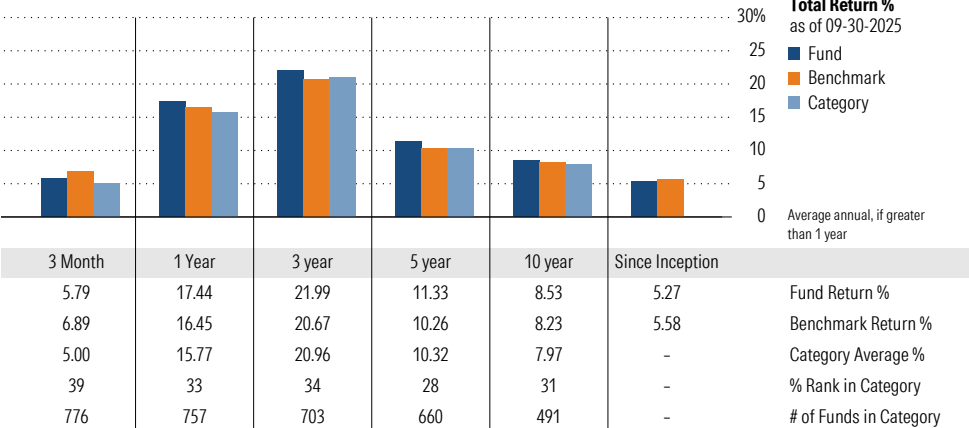
ESG Metrics

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

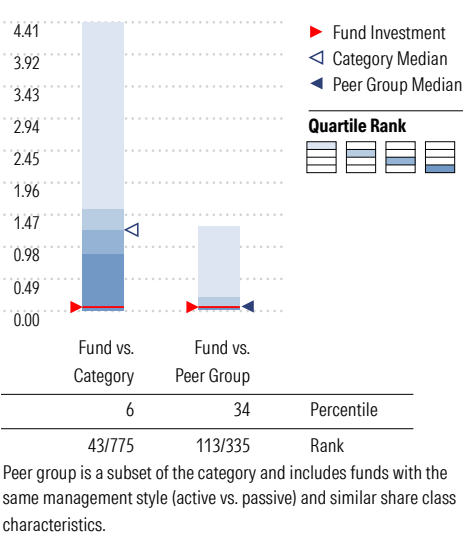
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	0.01
Beta	1.08	-	1.02
R-Squared	94.53	-	90.69
Standard Deviation	14.70	13.21	14.14
Sharpe Ratio	1.10	1.12	1.08
Tracking Error	3.61	-	4.25
Information Ratio	0.36	-	0.11
Up Capture Ratio	111.35	-	104.10
Down Capture Ratio	120.41	-	108.66

Portfolio Metrics

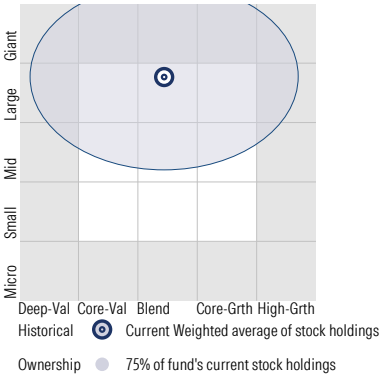
	Fund	Bmark	Cat
Price/Earnings Ratio	17.43	16.87	17.69
Price/Book Ratio	1.88	2.07	2.11
Geom Avg Mkt Cap \$B	39.11	62.76	67.92
ROE	16.48	18.05	18.02

# Vanguard Developed Markets Index Admiral VTMGX

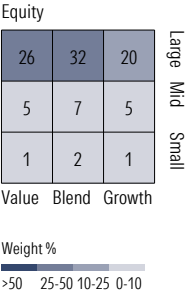
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

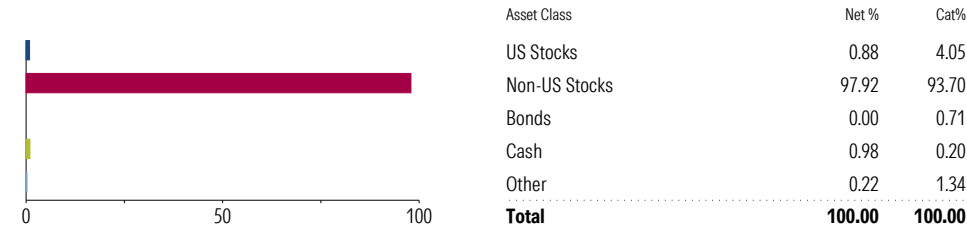
Style Analysis as of 09-30-2025  
Morningstar Style Box™



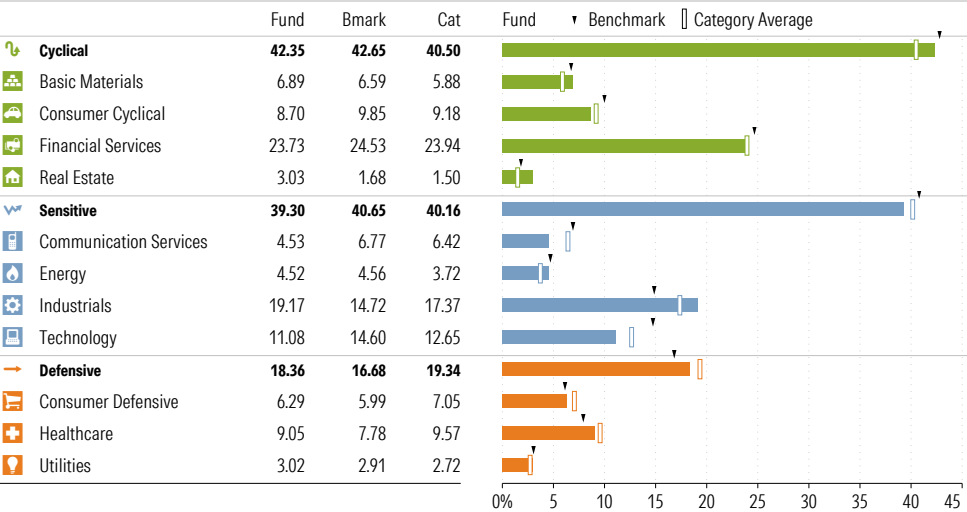
Style Breakdown



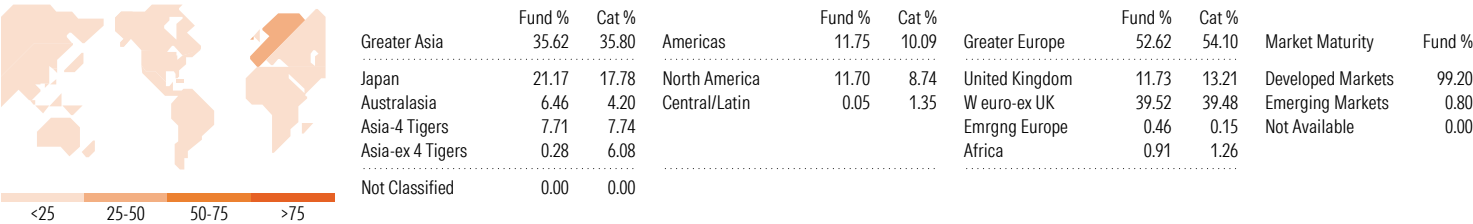
Asset Allocation as of 09-30-2025



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
⊕ ASML Holding NV	1.41	1.41	-	Technology
⊕ Samsung Electronics Co Ltd	1.03	2.45	-	Technology
⊕ SAP SE	1.01	3.46	-	Technology
⊖ HSBC Holdings PLC	0.90	4.36	-	Financial Services
⊕ Novartis AG Registered Shares	0.88	5.25	-	Healthcare
⊕ Roche Holding AG	0.86	6.11	-	Healthcare
⊕ Nestle SA	0.86	6.96	-	Consumer Defensive
⊕ AstraZeneca PLC	0.85	7.81	-	Healthcare
⊕ Slbbh1142	0.84	8.65	-	-
⊖ Shell PLC	0.77	9.42	-	Energy

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.9 years.

Style Consistency is not calculated for Fixed Income funds.

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

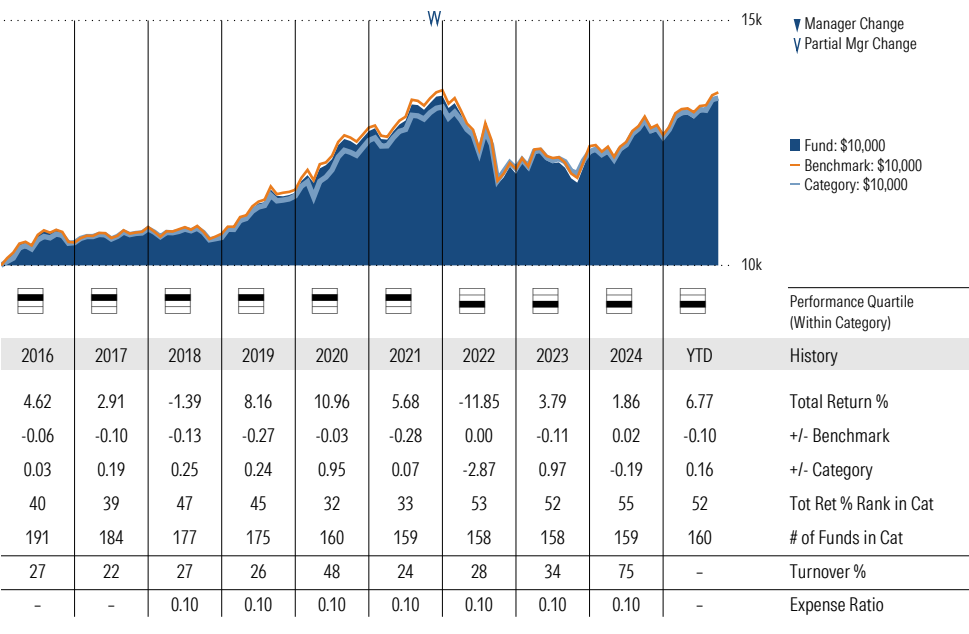
Morningstar Investment Management LLC Analysis

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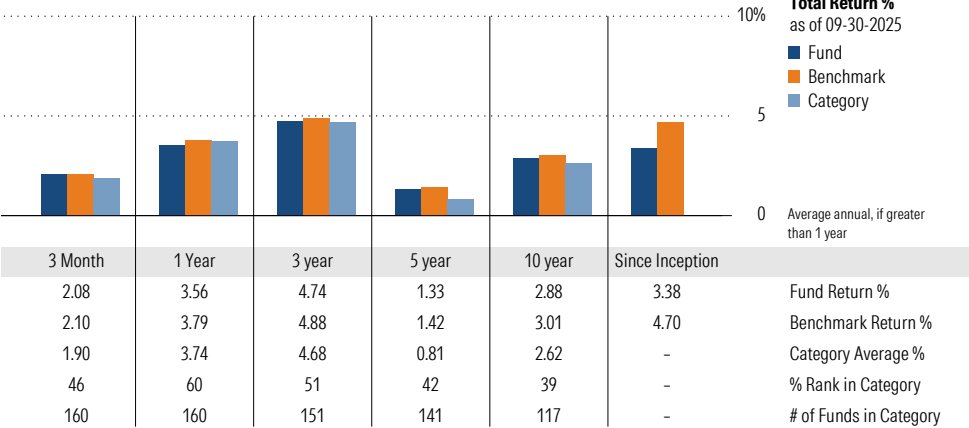
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

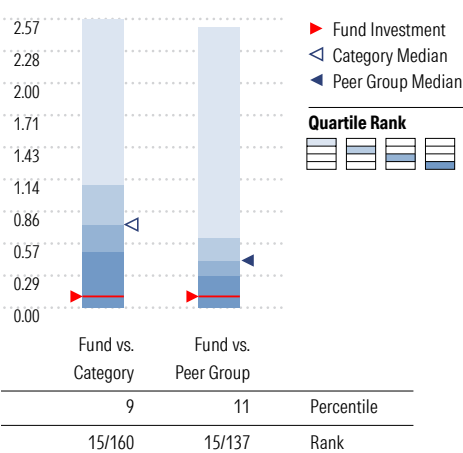
Growth of \$10,000



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

Portfolio Metrics

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

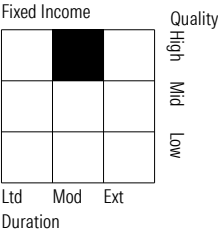
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

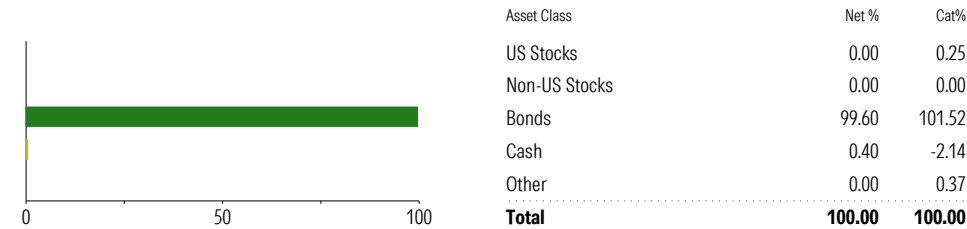
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

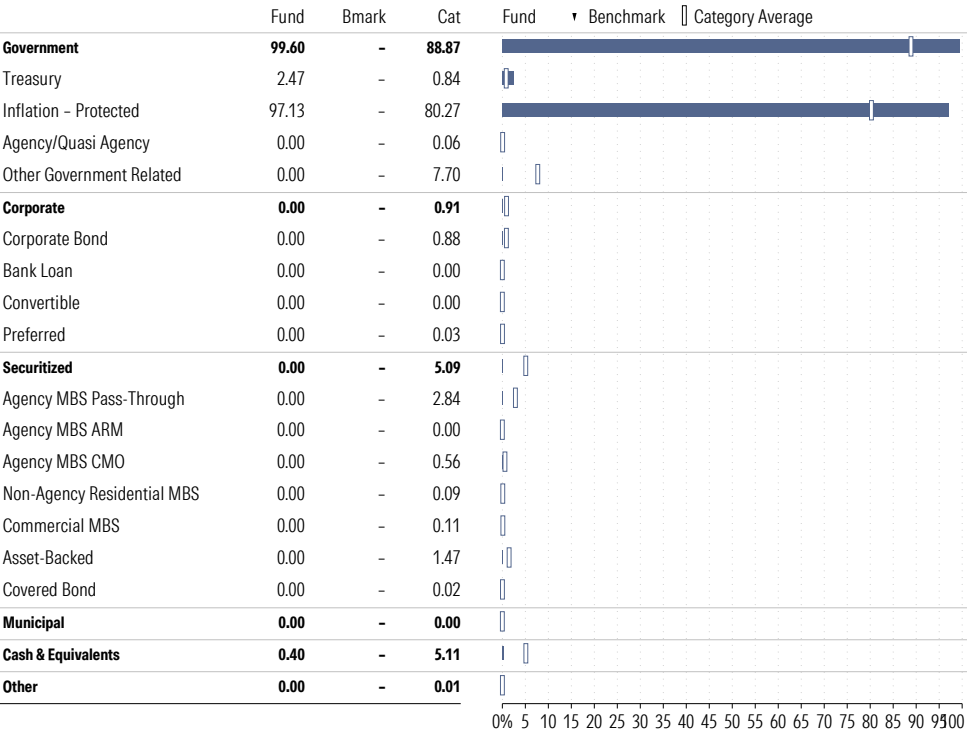


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

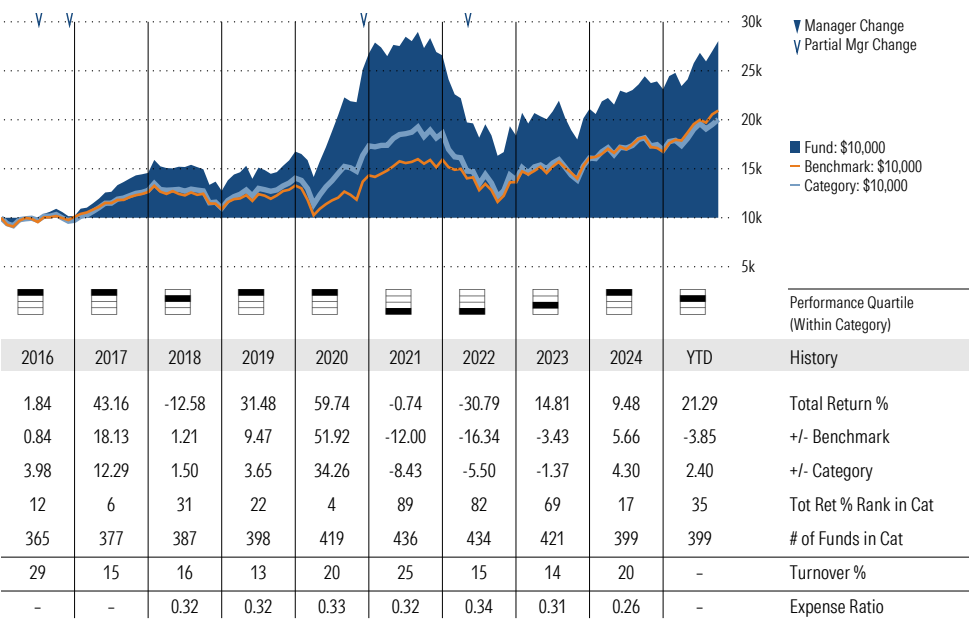
Morningstar Investment Management LLC Analysis

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

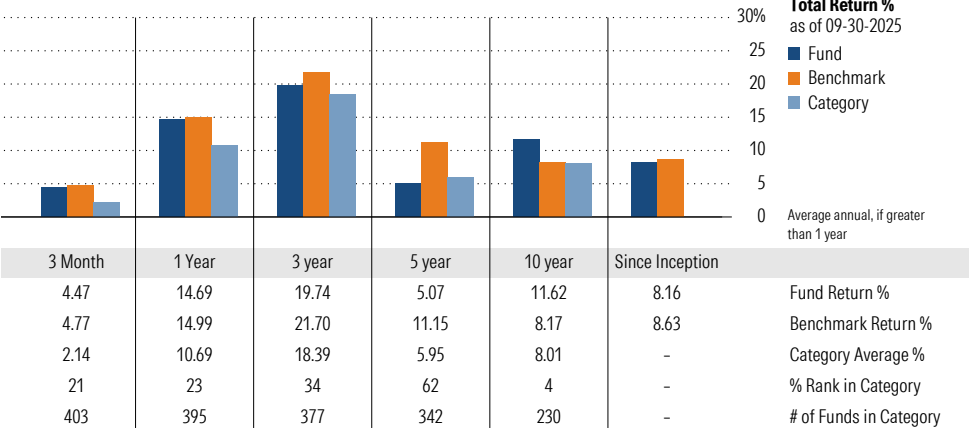
ESG Metrics

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

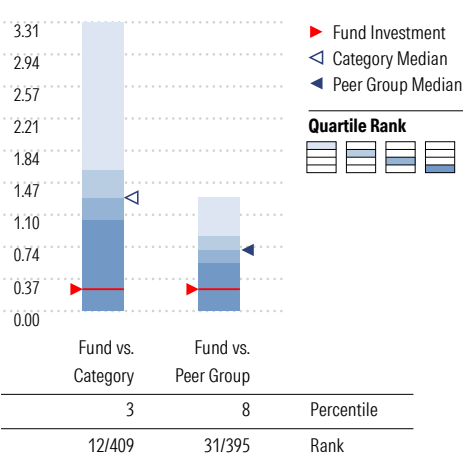
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	-	-4.27
Beta	1.24	-	1.08
R-Squared	78.14	-	83.84
Standard Deviation	19.07	13.54	16.08
Sharpe Ratio	0.78	1.16	0.83
Tracking Error	9.51	-	6.64
Information Ratio	-0.21	-	-0.58
Up Capture Ratio	108.96	-	96.92
Down Capture Ratio	138.96	-	117.76

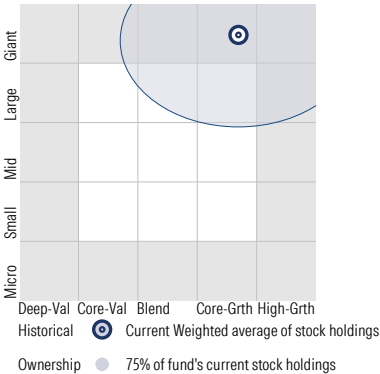
Portfolio Metrics

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

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

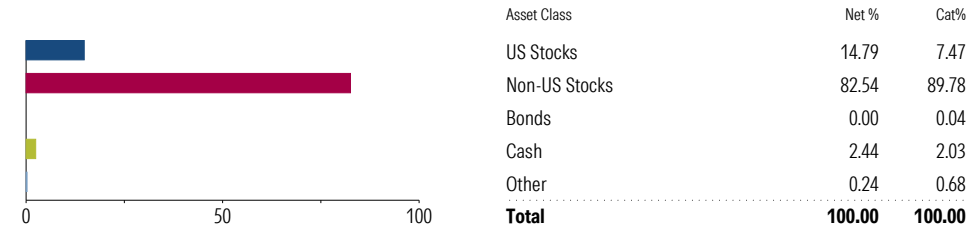
Style Analysis as of 09-30-2025  
Morningstar Style Box™



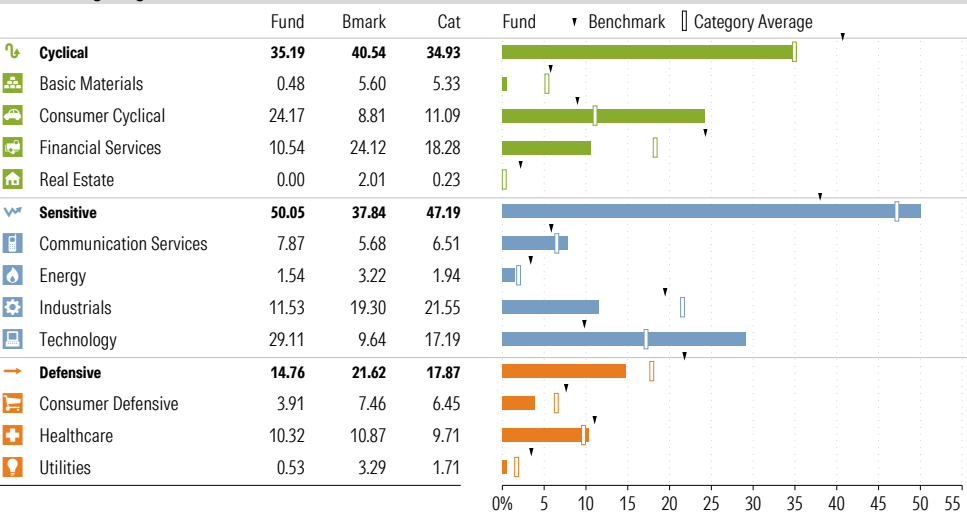
Style Breakdown



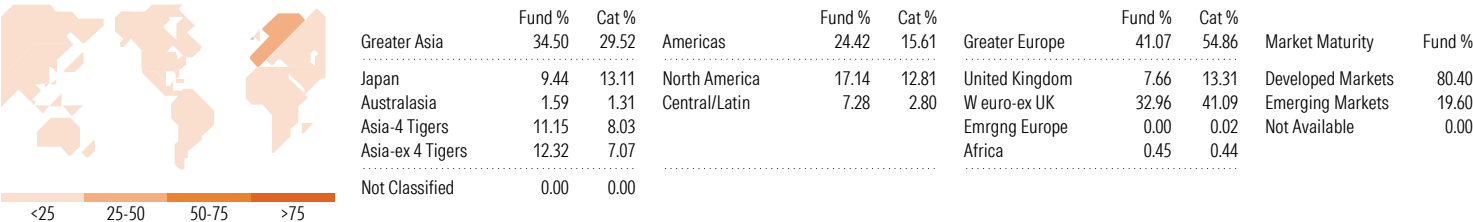
Asset Allocation as of 09-30-2025



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

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

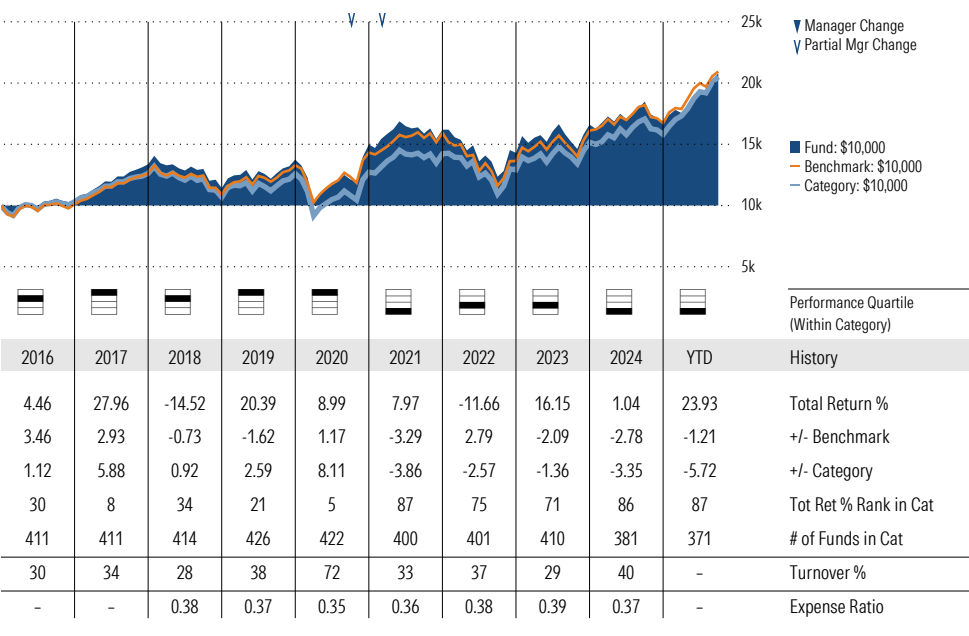
Morningstar Investment Management LLC Analysis

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

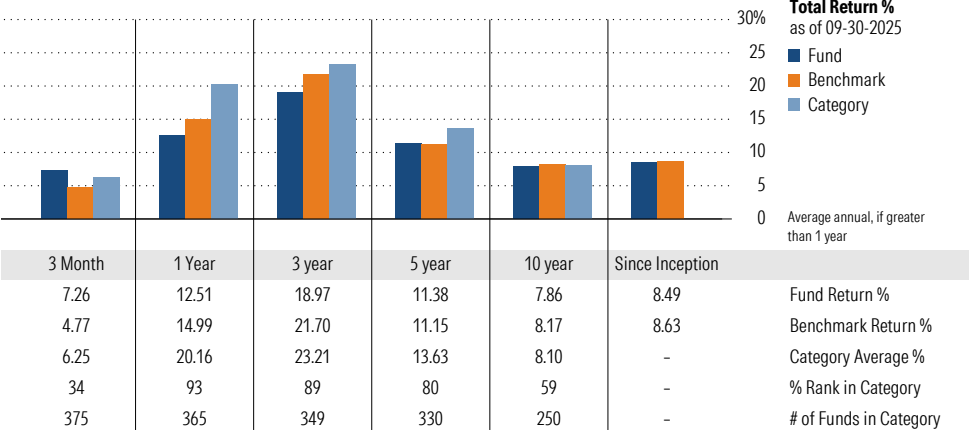
ESG Metrics

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

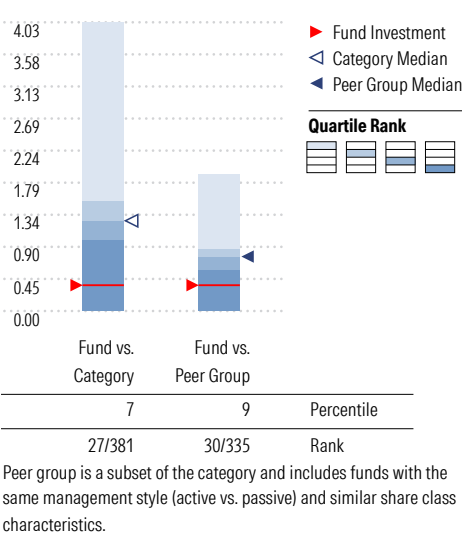
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

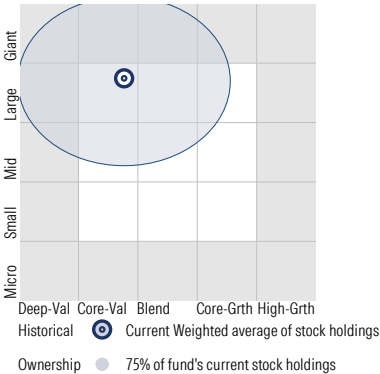
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

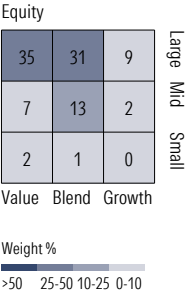
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

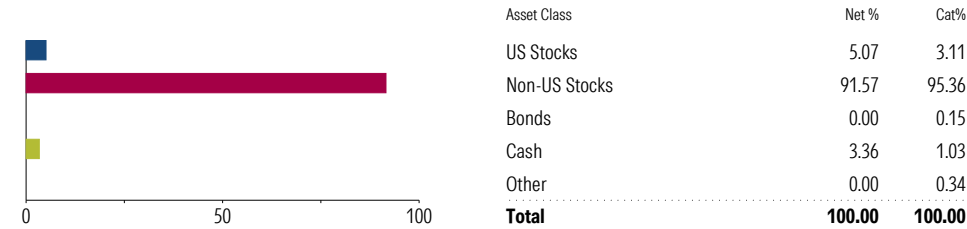
Style Analysis as of 09-30-2025  
Morningstar Style Box™



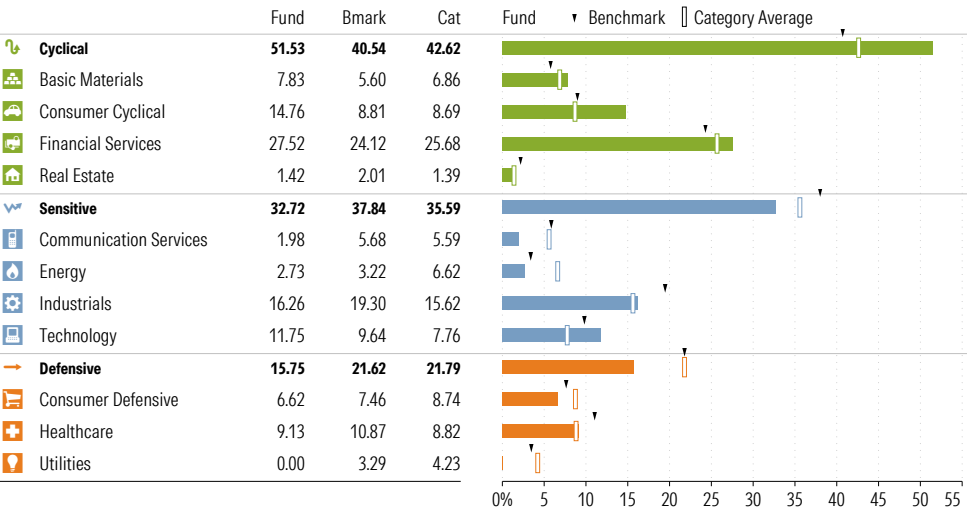
Style Breakdown



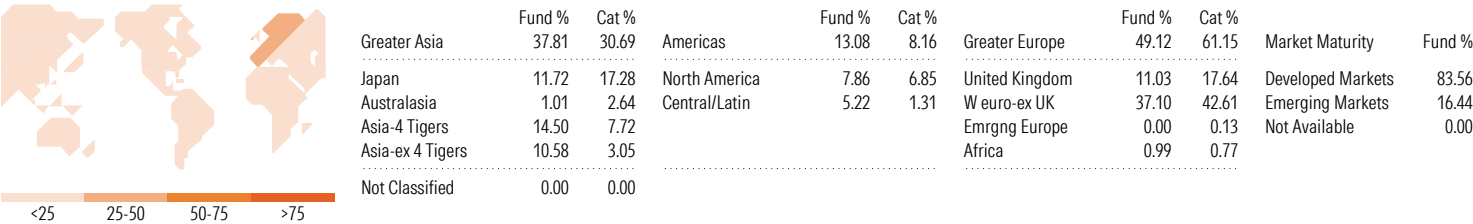
Asset Allocation as of 09-30-2025



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	-	-
⊖ STMicrollectronics 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.

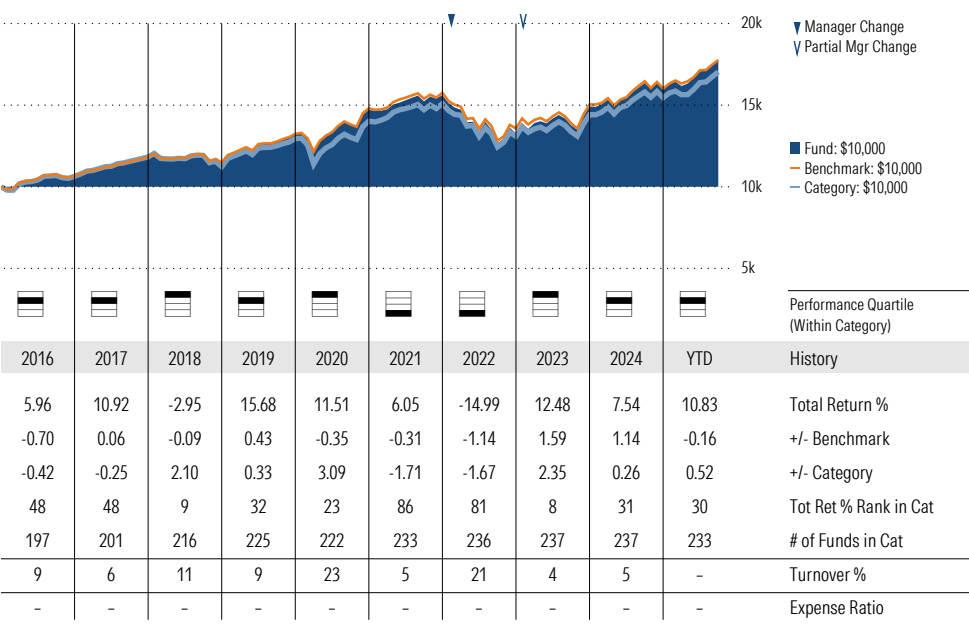
Morningstar Investment Management LLC Analysis

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.

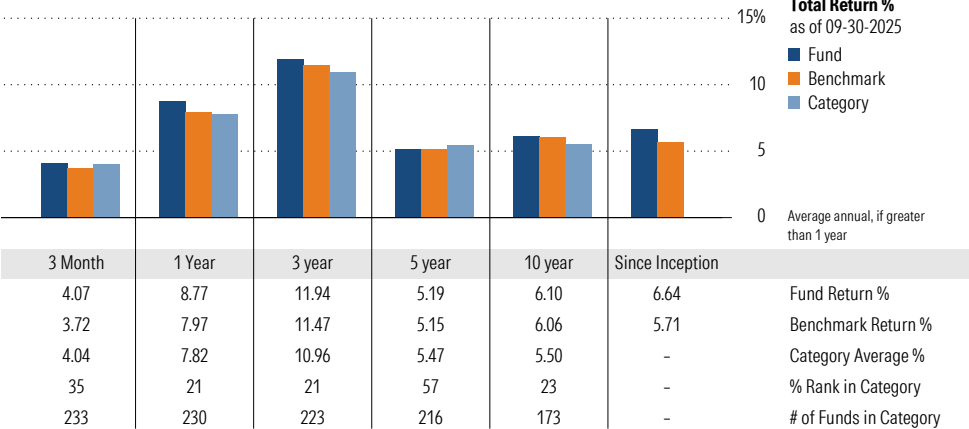
ESG Metrics

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

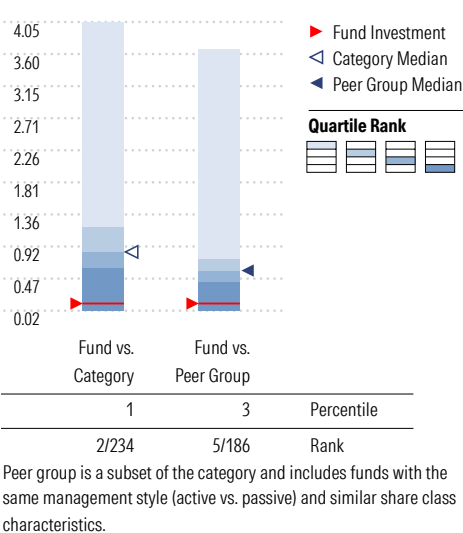
Growth of \$10,000



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

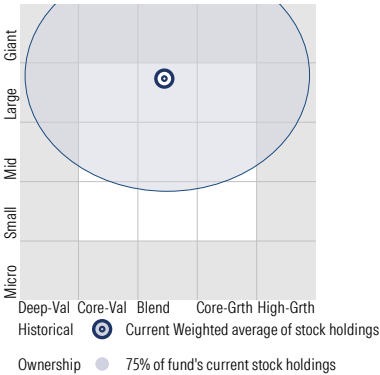
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

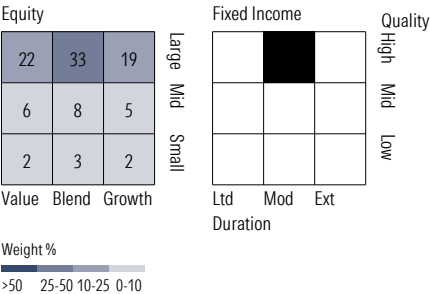
Conservative Allocation

Style Analysis as of 09-30-2025

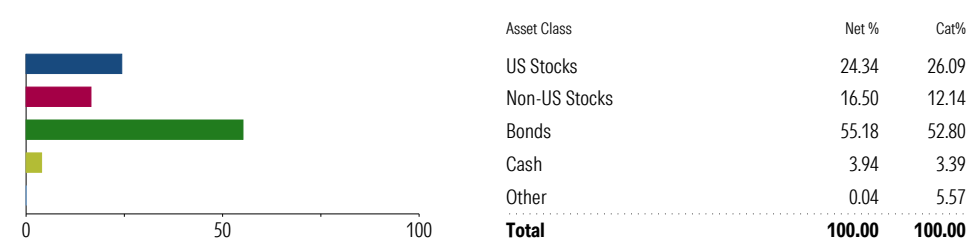
Morningstar Style Box™



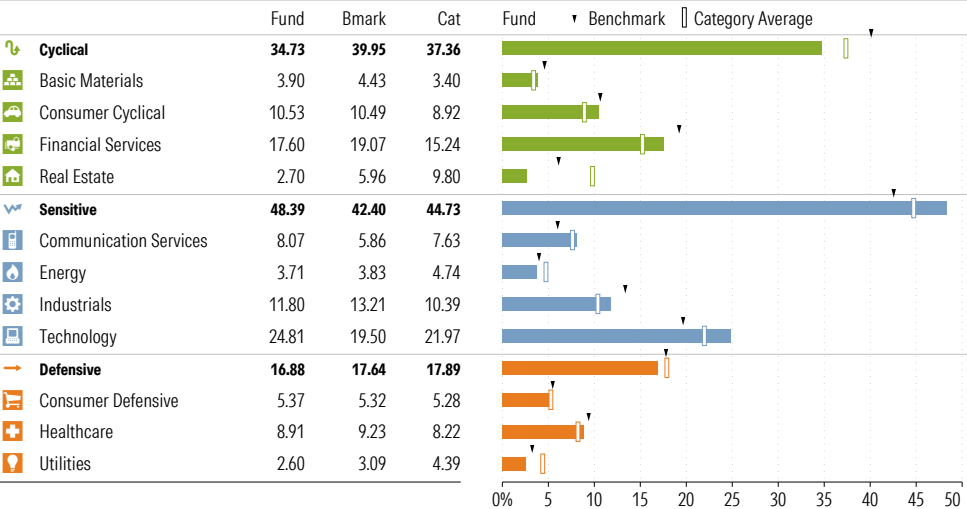
Style Breakdown



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.

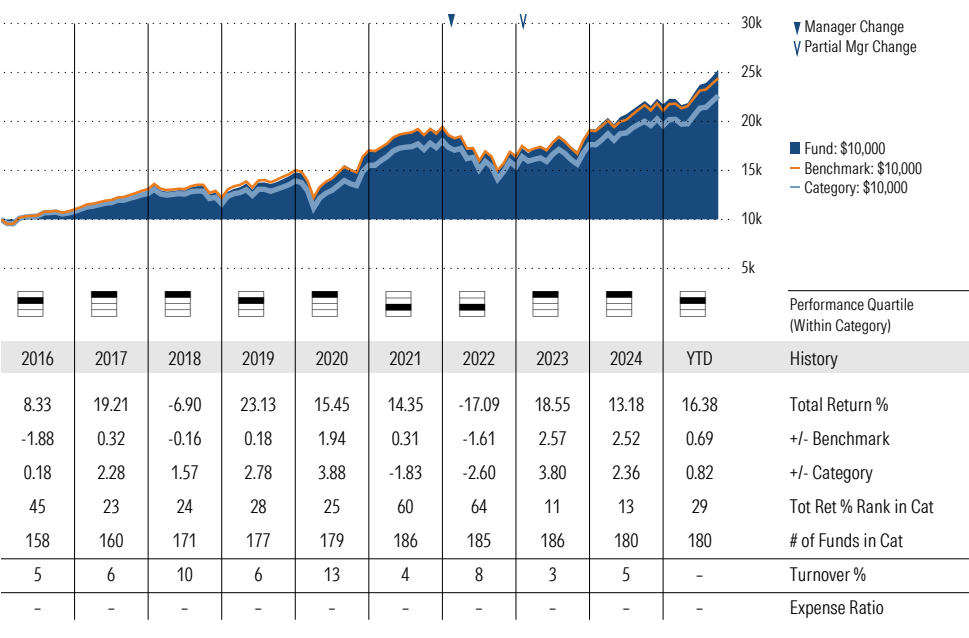
Morningstar Investment Management LLC Analysis

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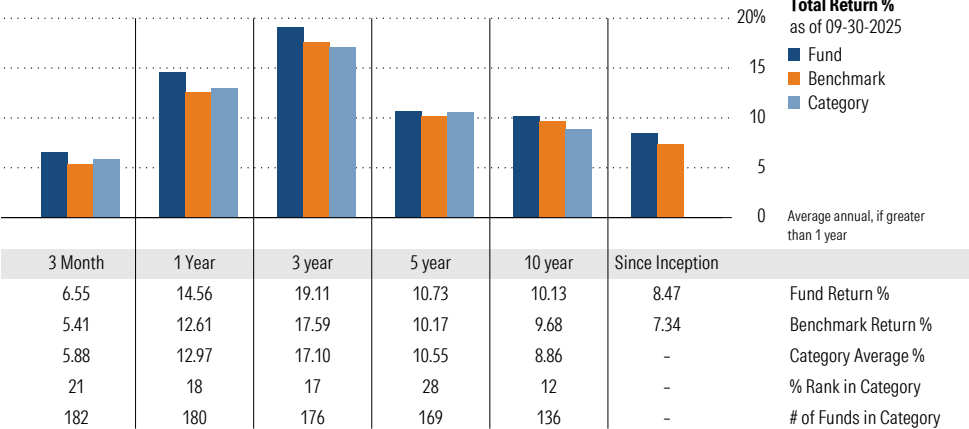
ESG Metrics

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

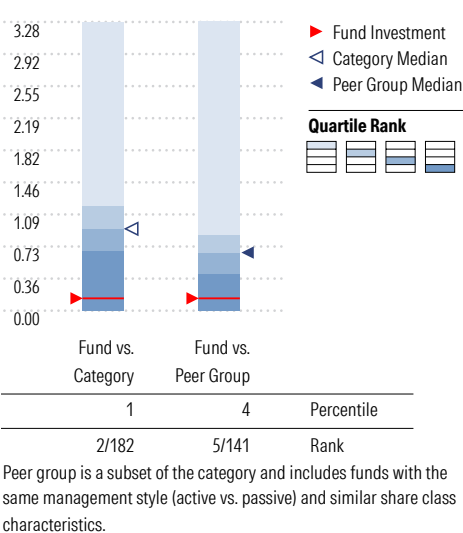
Growth of \$10,000



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

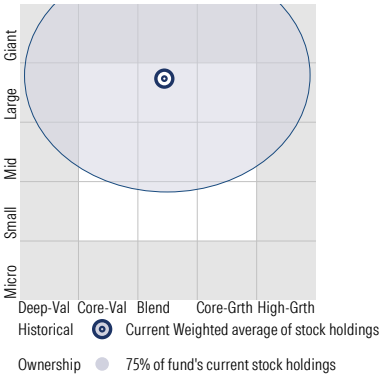
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

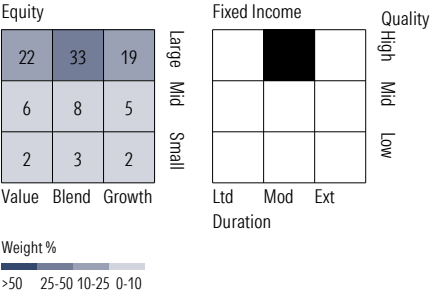
Aggressive Allocation

Style Analysis as of 09-30-2025

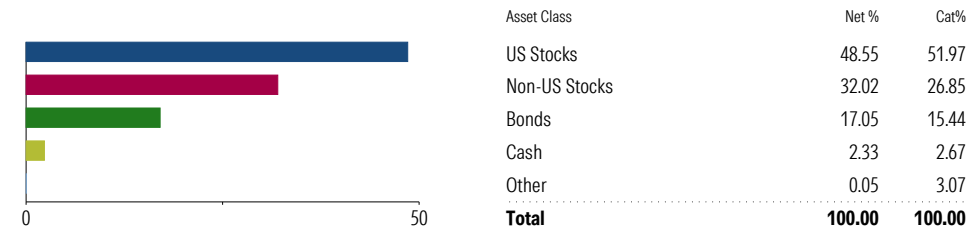
Morningstar Style Box™



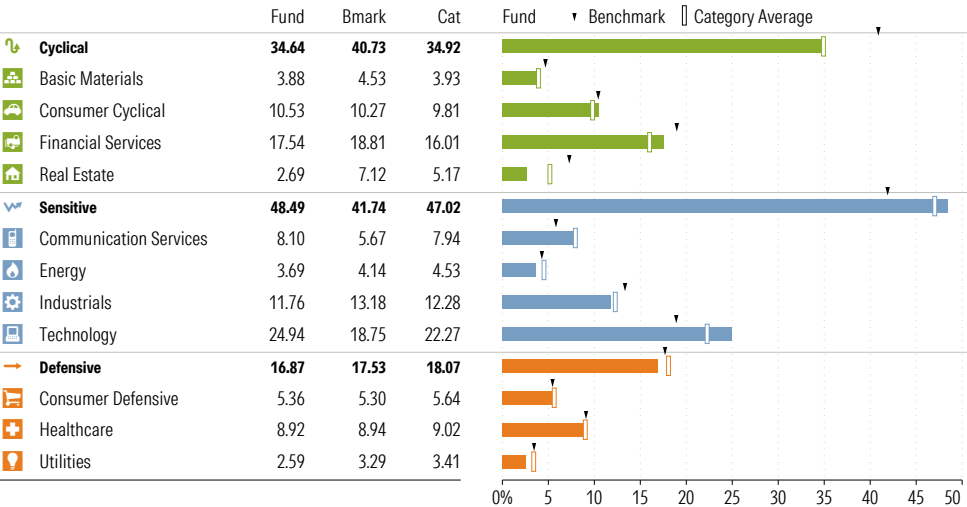
Style Breakdown



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.

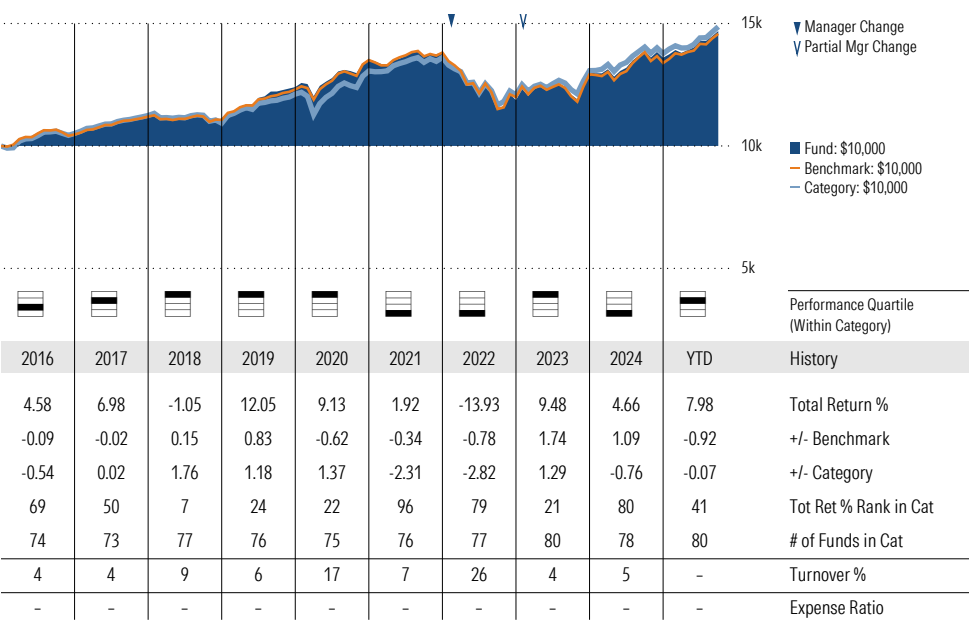
Morningstar Investment Management LLC Analysis

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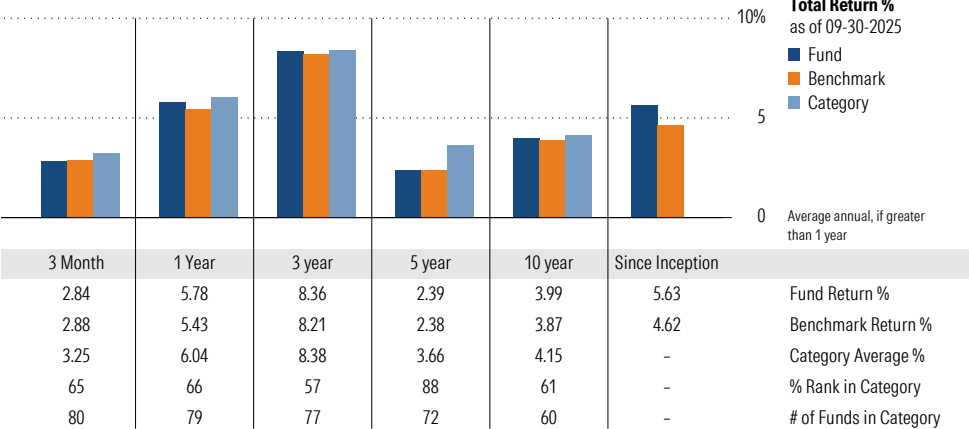
ESG Metrics

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

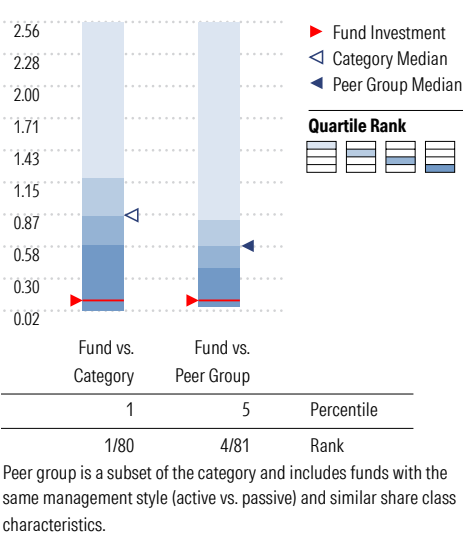
Growth of \$10,000



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

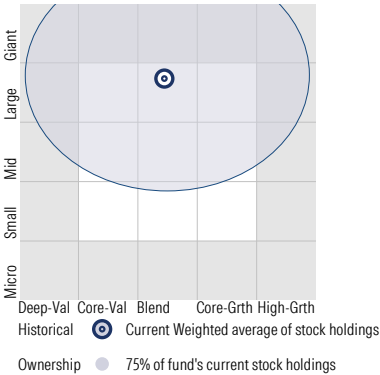
Morningstar Index

Morningstar Con Tgt Risk TR USD

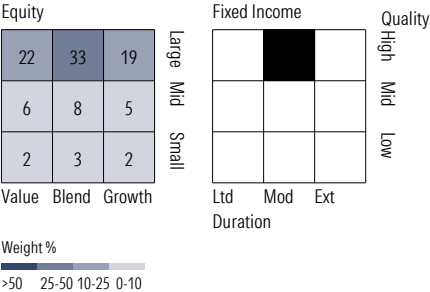
Allocation

Style Analysis as of 09-30-2025

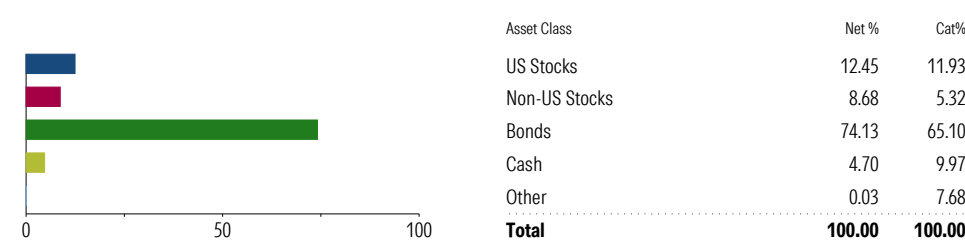
Morningstar Style Box™



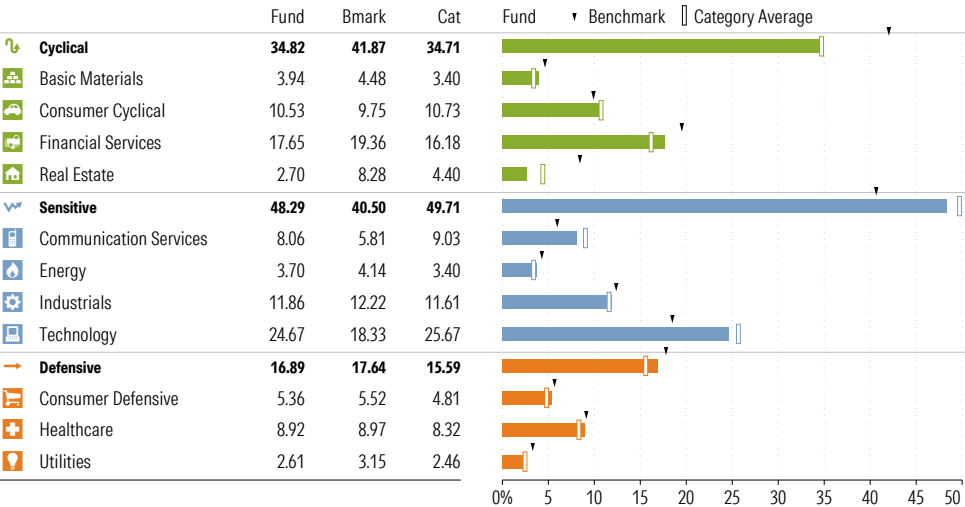
Style Breakdown



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.

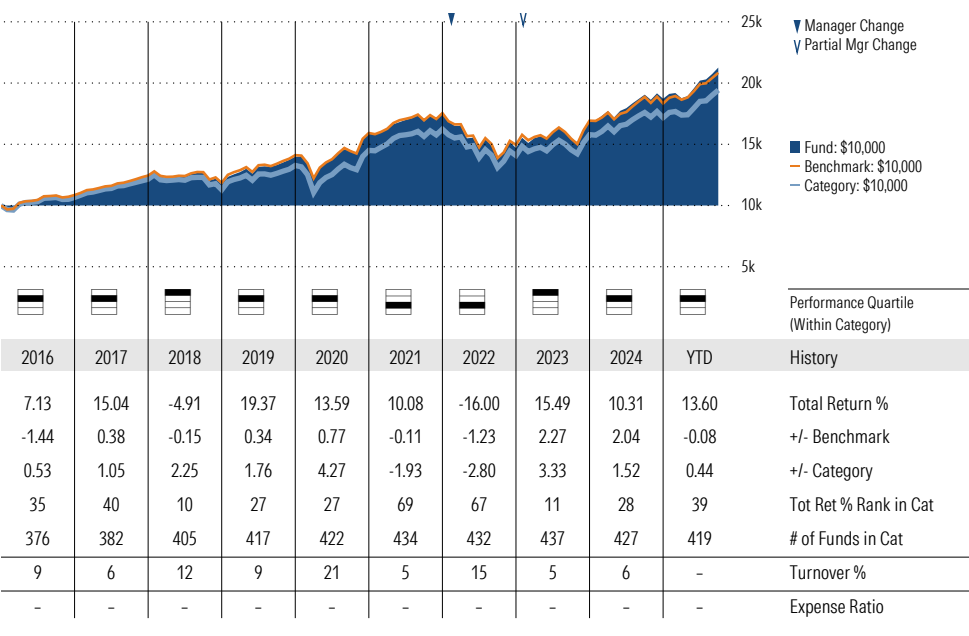
Morningstar Investment Management LLC Analysis

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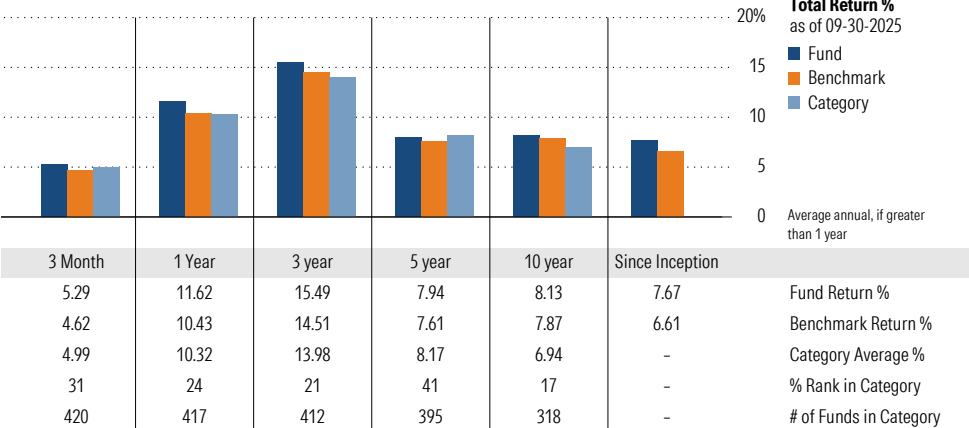
ESG Metrics

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

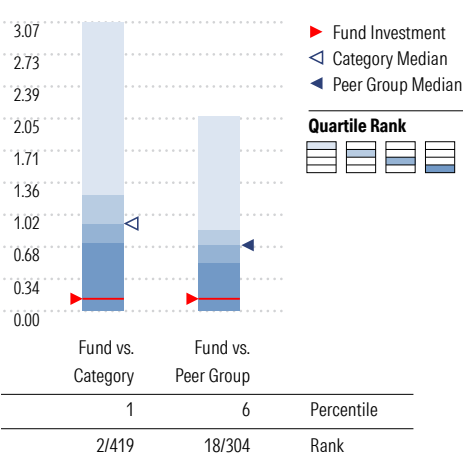
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	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

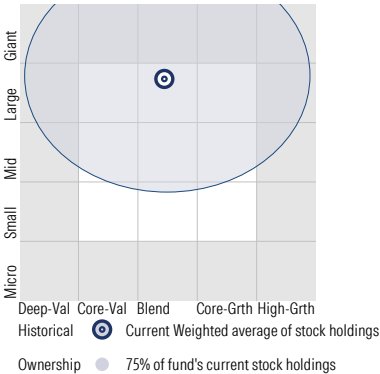
Global Moderate Allocation

Morningstar Index

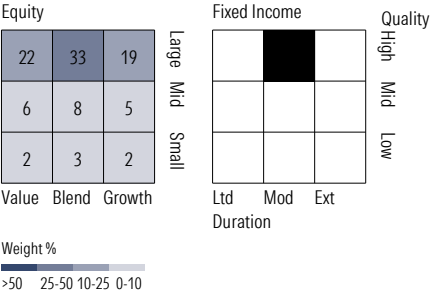
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

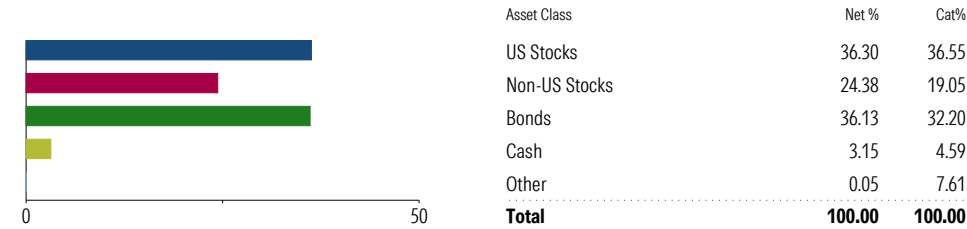
Morningstar Style Box™



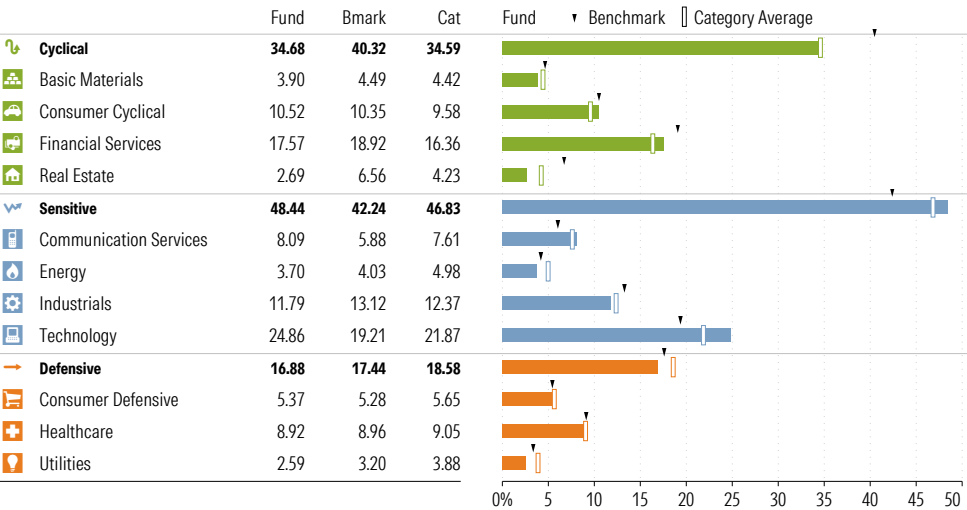
Style Breakdown



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 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.

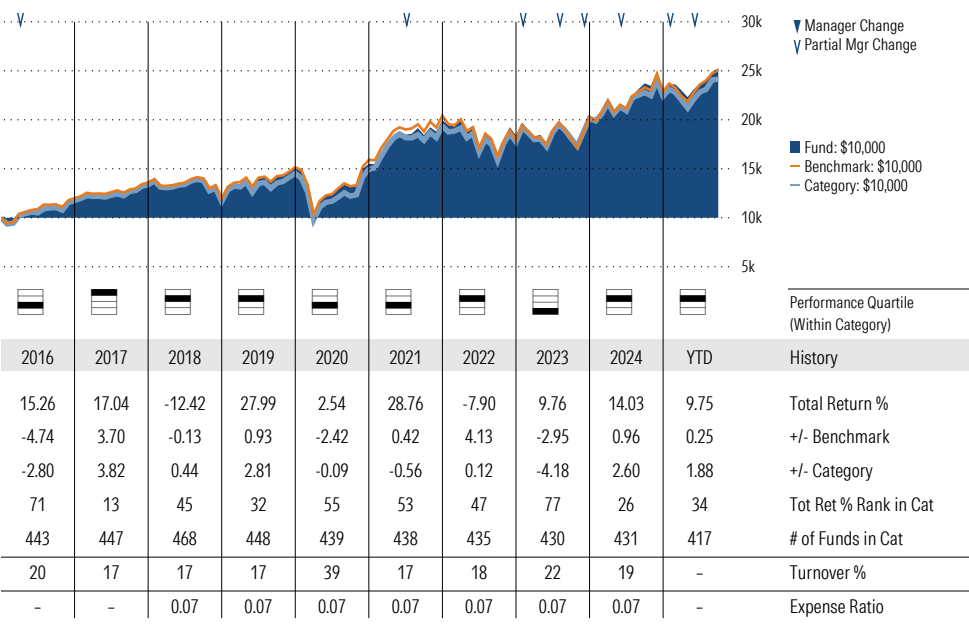
## Morningstar Investment Management LLC Analysis

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.

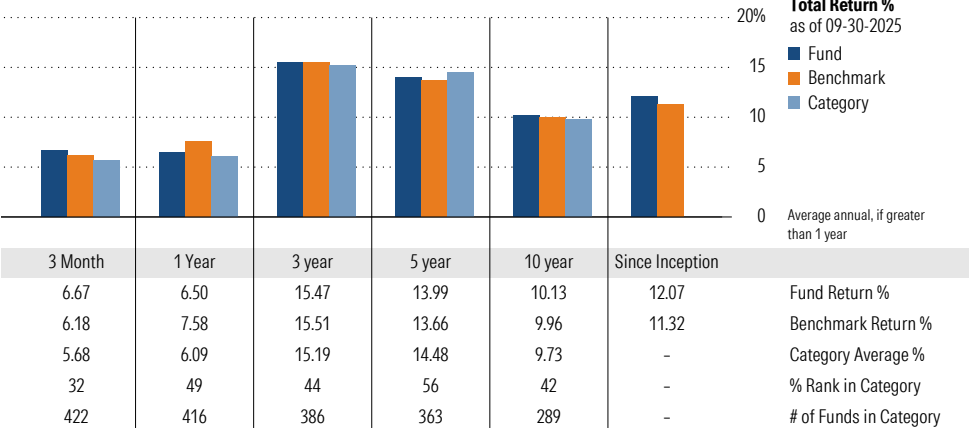
## ESG Metrics

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

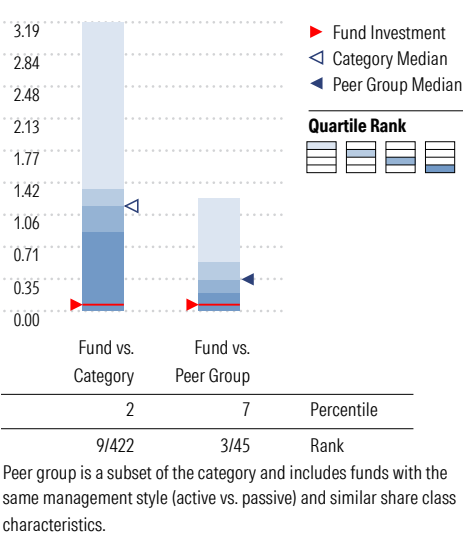
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

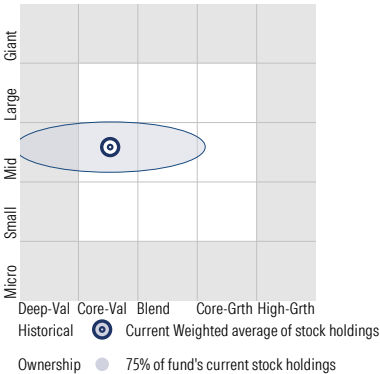
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

# Vanguard Mid-Cap Value Index Admiral VMVAX

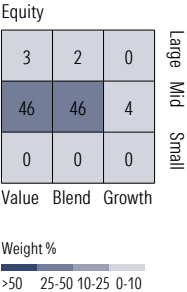
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

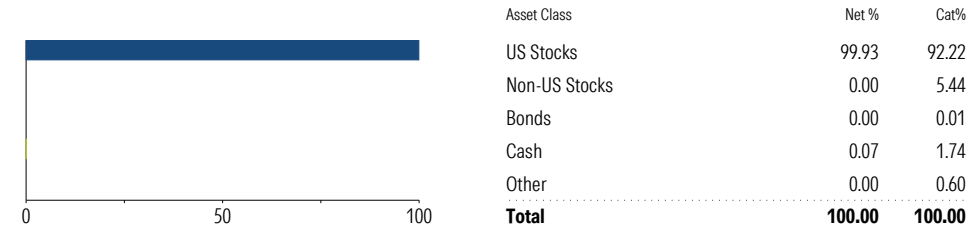
Style Analysis as of 09-30-2025  
Morningstar Style Box™



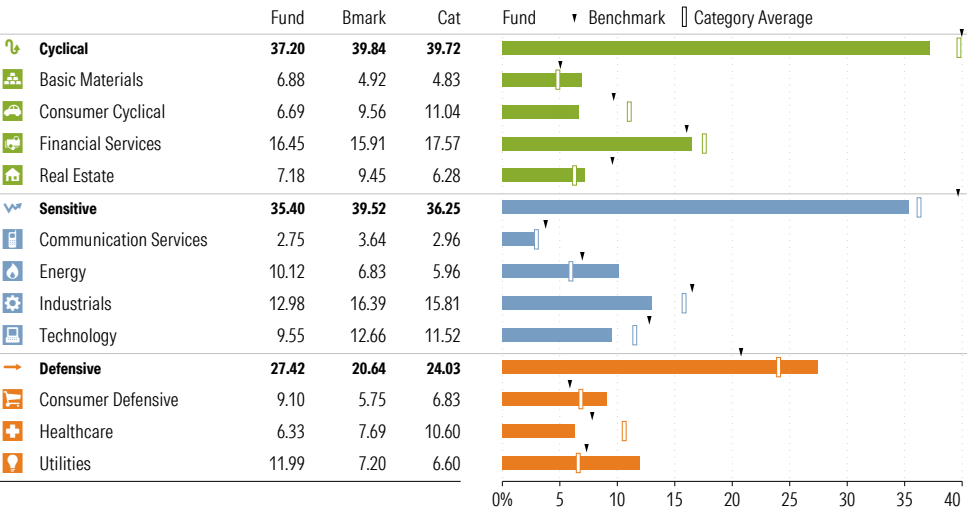
Style Breakdown



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.

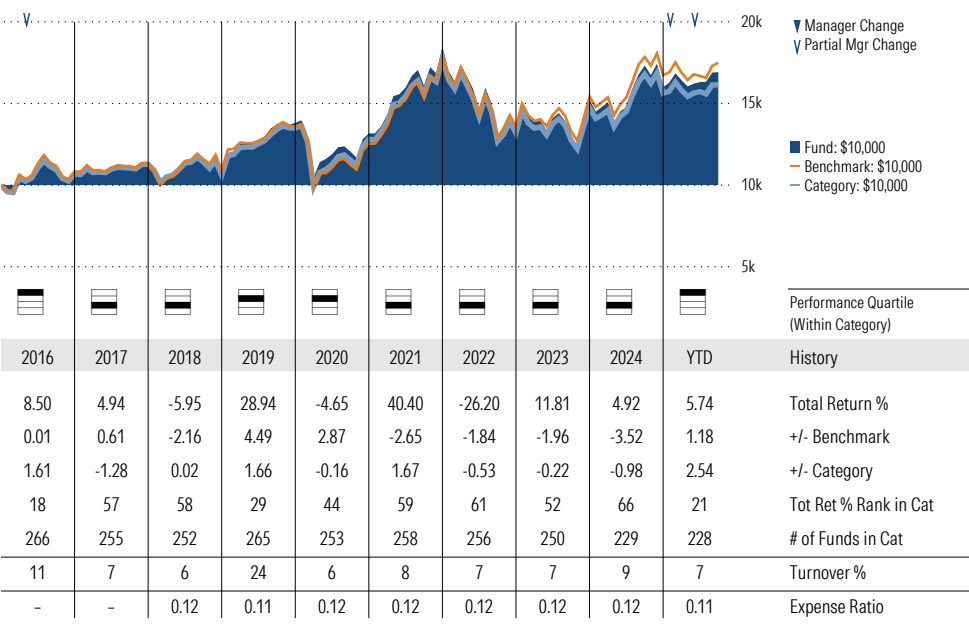
Morningstar Investment Management LLC Analysis

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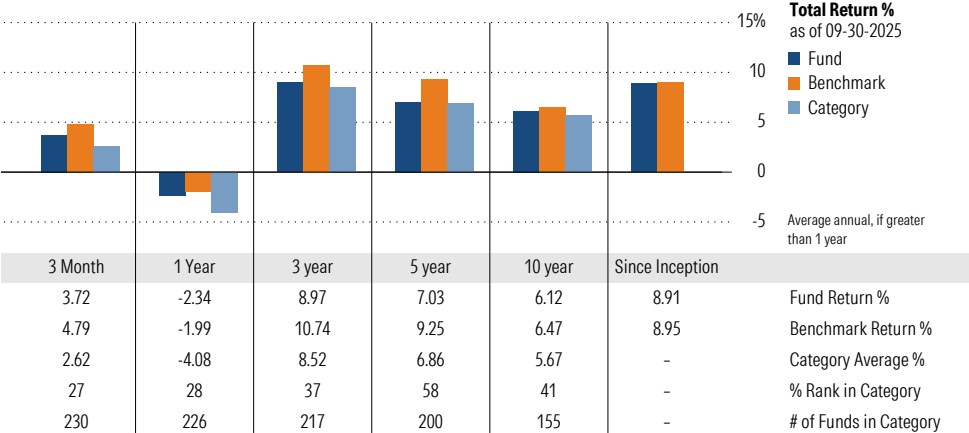
ESG Metrics

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

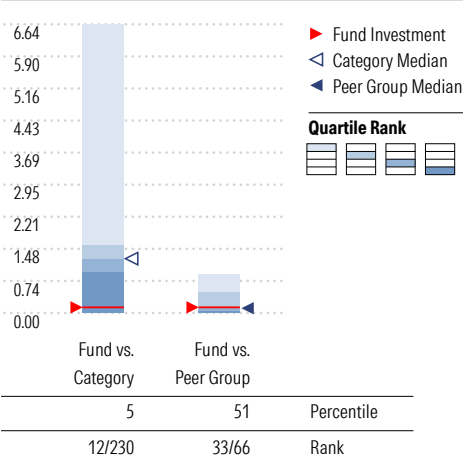
Growth of \$10,000



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™



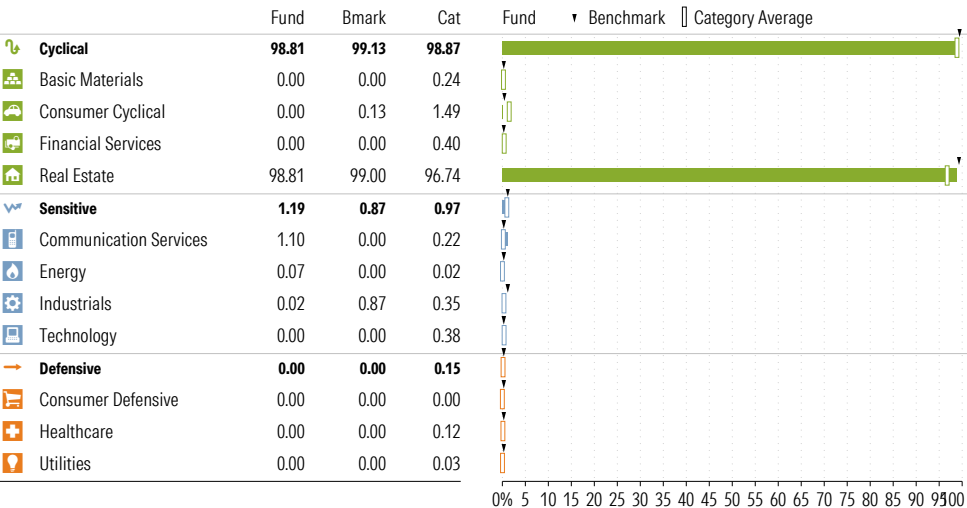
Style Breakdown



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 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.

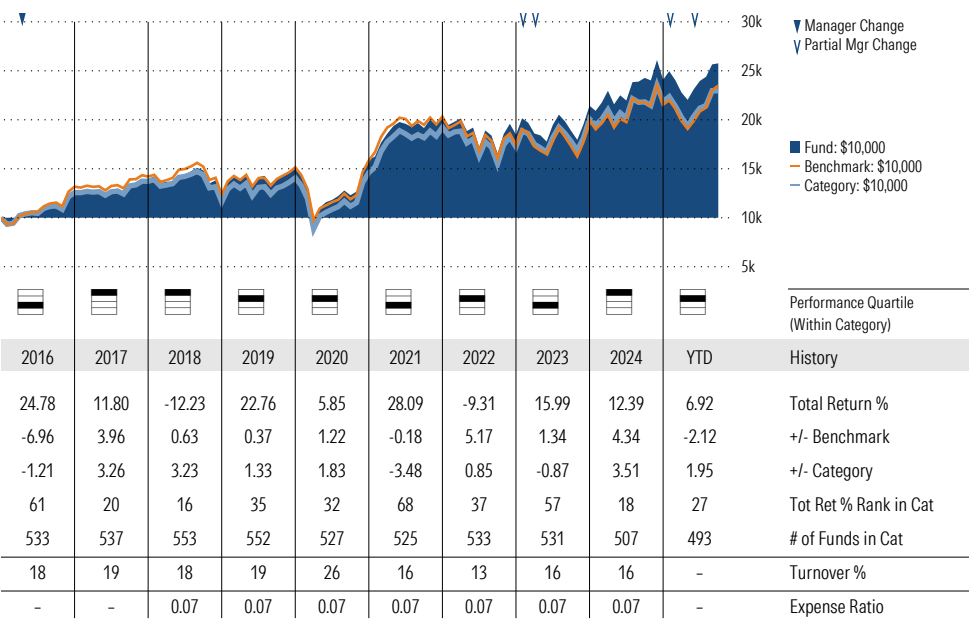
Morningstar Investment Management LLC Analysis

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.

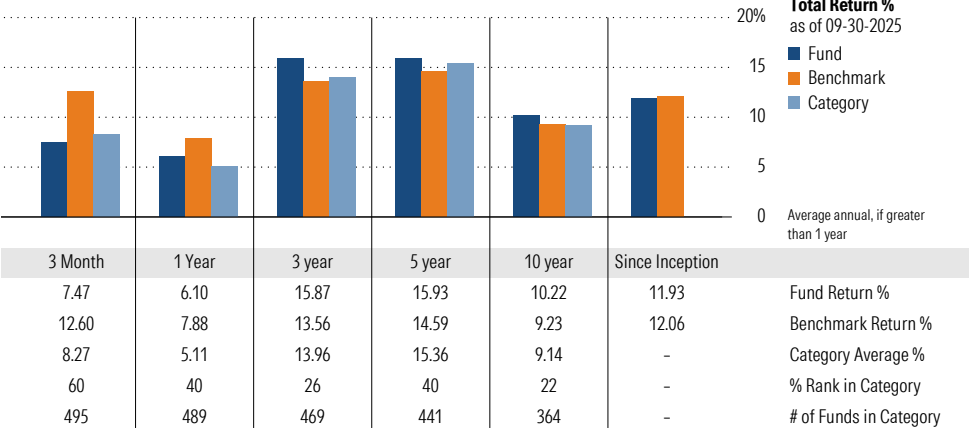
ESG Metrics

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

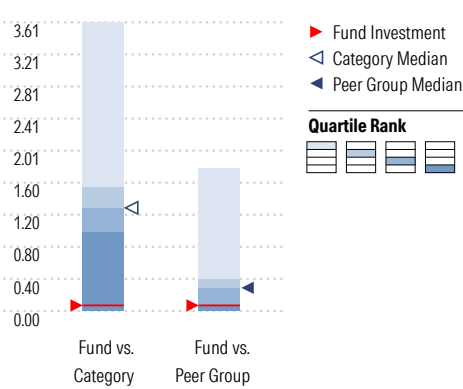
Growth of \$10,000



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

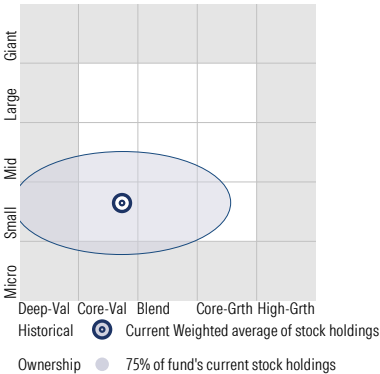
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

Vanguard Small Cap Value Index Admiral VSIAX

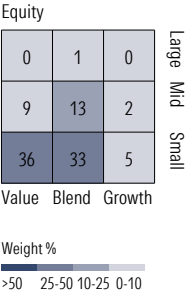
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

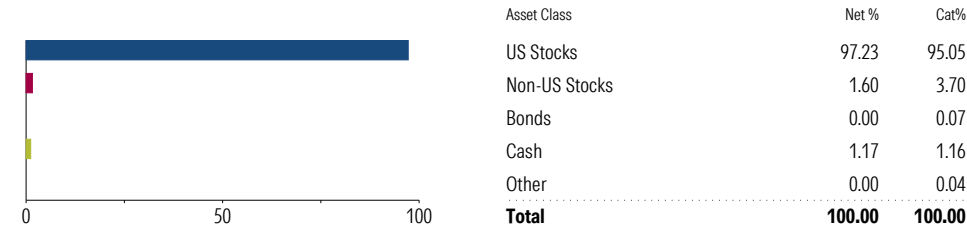
Style Analysis as of 09-30-2025  
Morningstar Style Box™



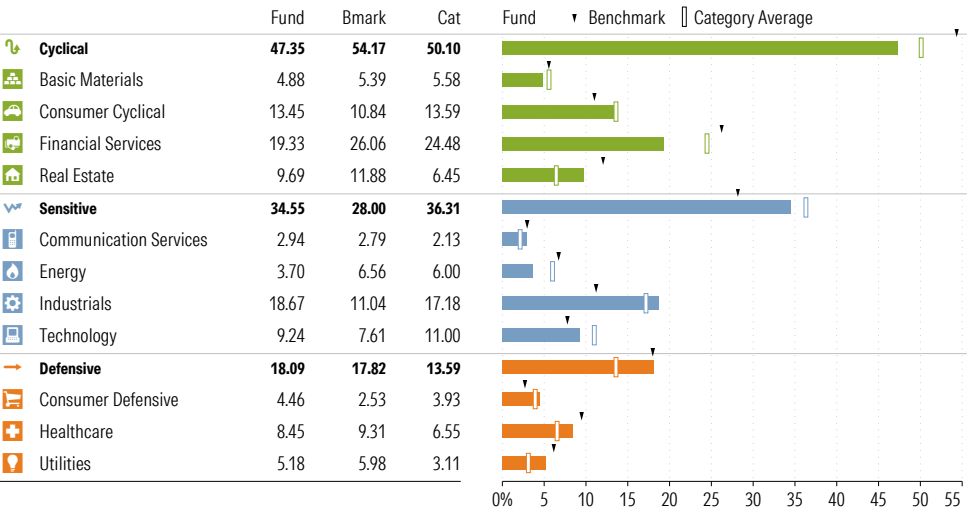
Style Breakdown



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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.87 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

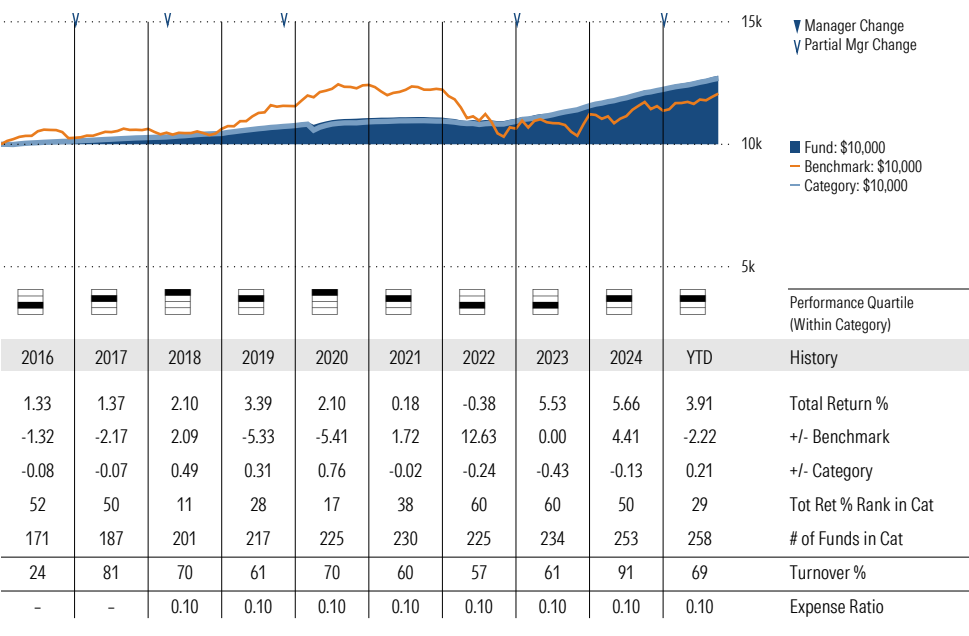
Morningstar Investment Management LLC Analysis

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

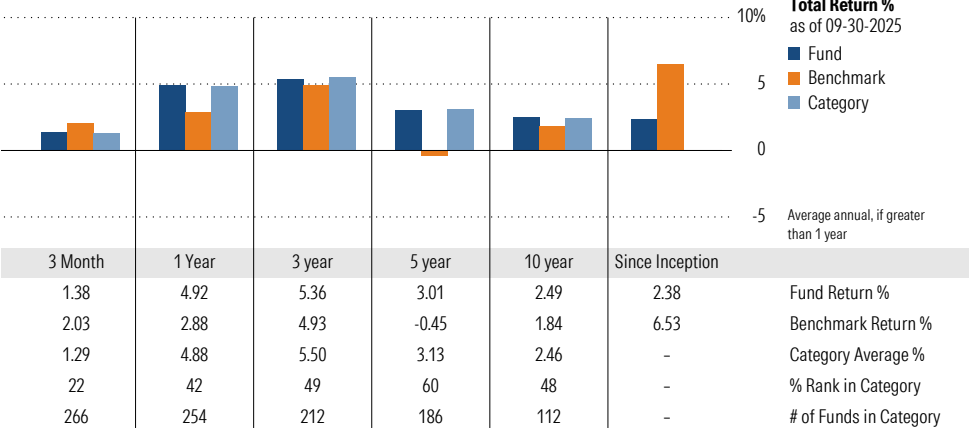
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

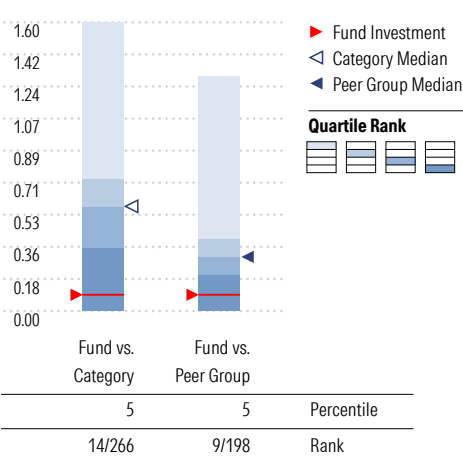
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.75	-	5.06
Beta	0.10	-	0.06
R-Squared	68.93	-	33.96
Standard Deviation	0.74	6.44	0.70
Sharpe Ratio	0.45	0.02	0.51
Tracking Error	5.84	-	6.10
Information Ratio	0.07	-	0.09
Up Capture Ratio	32.19	-	29.25
Down Capture Ratio	-22.46	-	-29.31

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.92	4.43	0.95
Avg Eff Maturity	1.20	-	1.66

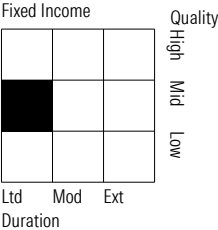
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

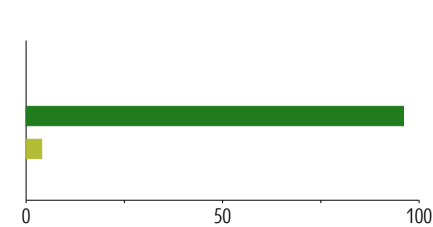
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

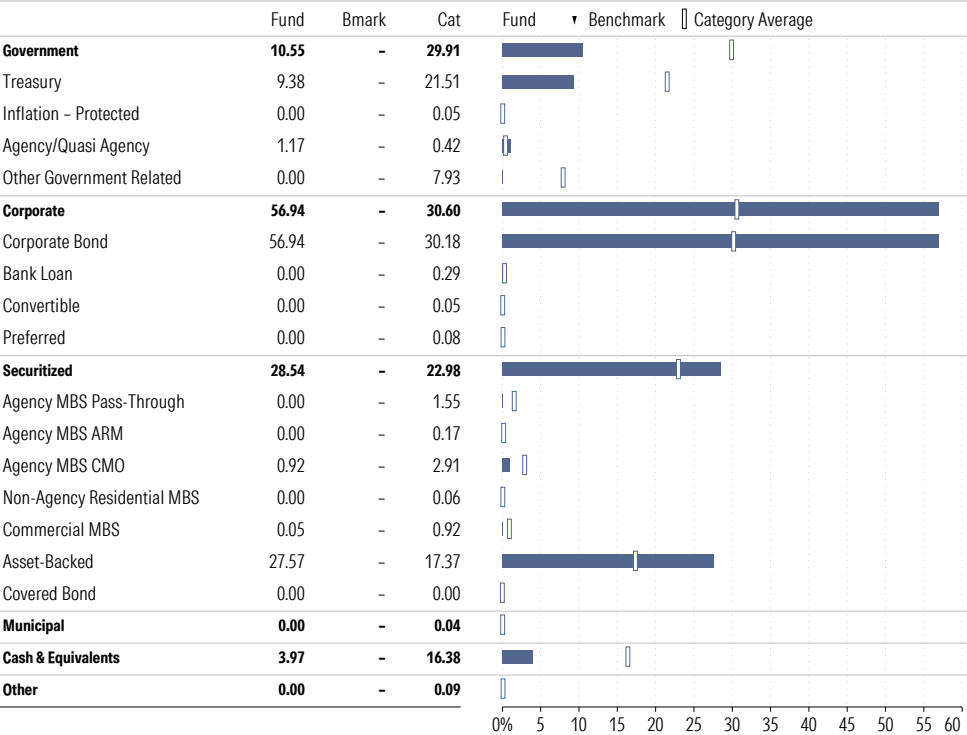


Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	96.03	63.84
Cash	3.97	29.26
Other	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.25	3.53	28.60
AA	7.12	74.59	23.21
A	36.36	10.82	18.99
BBB	26.80	8.32	22.91
BB	0.89	0.28	2.84
B	0.00	0.00	1.01
Below B	0.00	0.00	0.22
Not Rated	0.58	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
⊕ US Treasury Bill	-	4.77	4.77	-
⊕ Mktliq 12/31/2049	-	1.35	6.12	-
⊕ US Treasury Note	-	1.09	7.20	-
The Toronto-Dominion Bank	-	0.68	7.88	-
⊕ United States Treasury Notes	-	0.66	8.54	-
United States Treasury Notes	-	0.65	9.19	-
Athene Global Funding	-	0.60	9.79	-
United States Treasury Notes	-	0.58	10.37	-
⊕ Bk Montreal Medium FRN	-	0.55	10.92	-
NTT Finance Corp	-	0.55	11.47	-

Total Holdings 875

⊕ Increase ⊖ Decrease ✨ New to Portfolio