

AB Global Bond I ANAIX

Portfolio Manager(s)

Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019
 Christian DiClementi since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.1 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.59 is 11.94% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

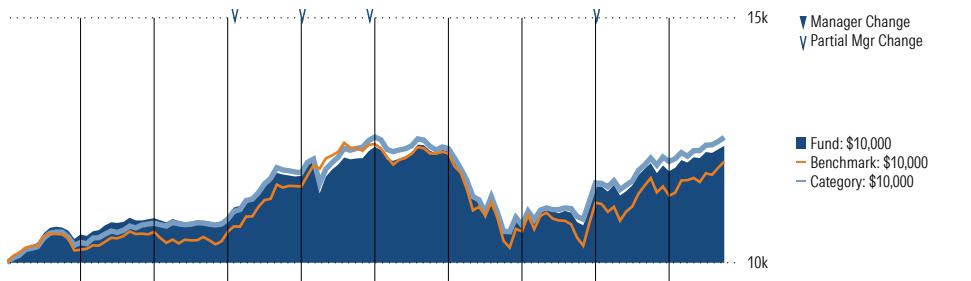
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Morningstar Category	Morningstar Index
Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

Growth of \$10,000



Performance Quartile (Within Category)										History
5.78	3.13	0.31	7.59	5.05	-0.77	-11.93	6.93	2.67	4.38	Total Return %
3.13	-0.41	0.30	-1.13	-2.46	0.77	1.08	1.40	1.42	-1.75	+/- Benchmark
1.65	-0.60	-0.37	-1.14	-1.12	1.12	0.71	-0.88	-1.20	0.23	+/- Category
25	54	60	68	69	20	36	70	77	46	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
113	107	369	126	135	130	159	177	302	-	Turnover %
-	-	0.54	0.55	0.58	0.55	0.56	0.57	0.59	-	Expense Ratio

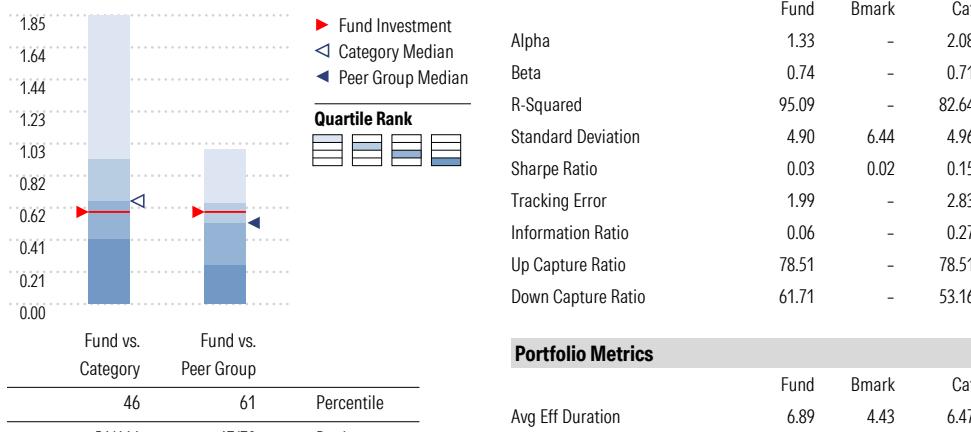
Trailing Performance



Total Return % as of 09-30-2025					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
1.03	2.93	5.05	0.42	2.17	3.40
2.03	2.88	4.93	-0.45	1.84	6.53
1.29	3.52	5.55	0.44	2.17	-
65	71	55	46	48	-
109	107	101	96	61	-

Average annual, if greater than 1 year

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.

	Fund	Bmark	Cat
Alpha	1.33	-	2.08
Beta	0.74	-	0.71
R-Squared	95.09	-	82.64
Standard Deviation	4.90	6.44	4.96
Sharpe Ratio	0.03	0.02	0.15
Tracking Error	1.99	-	2.83
Information Ratio	0.06	-	0.27
Up Capture Ratio	78.51	-	78.51
Down Capture Ratio	61.71	-	53.16

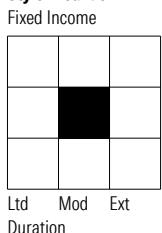
	Fund	Bmark	Cat
Avg Eff Duration	6.89	4.43	6.47
Avg Eff Maturity	8.60	-	8.58

AB Global Bond I ANAIX

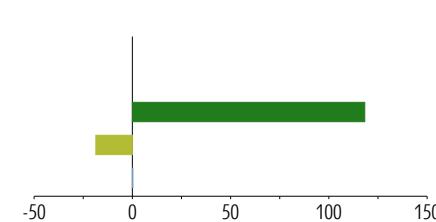
Morningstar Category: Global Bond-USD Hedged | Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

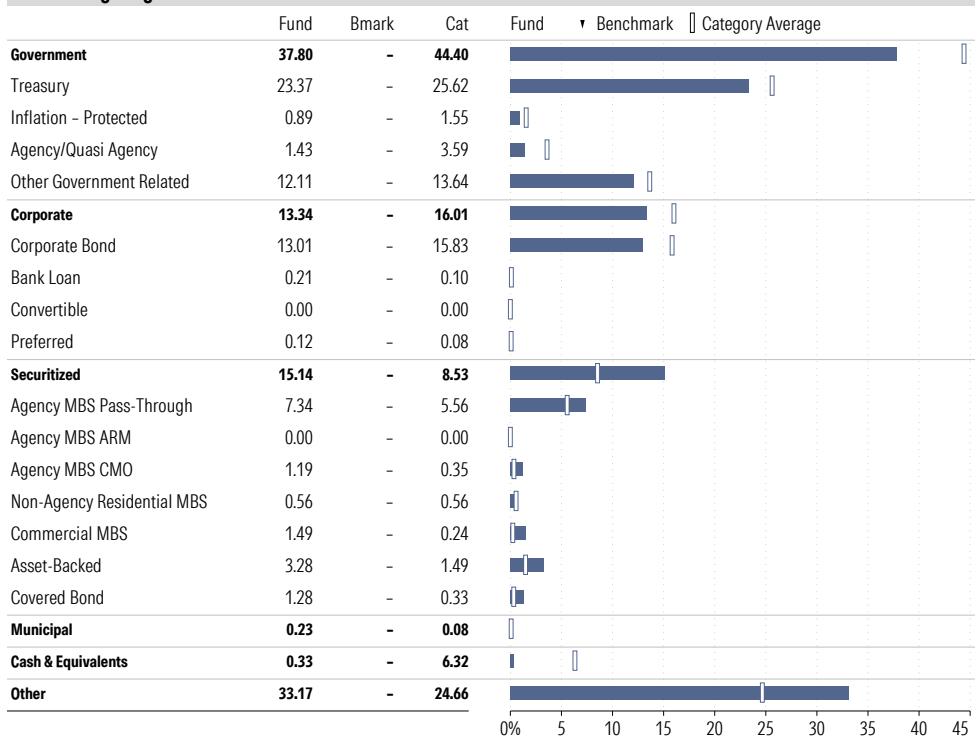


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	-0.03
Non-US Stocks	0.00	0.00
Bonds	118.27	115.45
Cash	-18.58	-5.98
Other	0.31	-9.44
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ U.S. \$ CASH BALANCE 0%	-	12.33	12.33	-
⊖ EUR FWD VS USD 0% 11/09/2025 Purchased	09-2025	11.61	23.93	-
⊖ EUR FWD VS USD 0% 11/09/2025 Sold	09-2025	11.61	35.54	-
⊗ Cash Offset	-	11.08	46.62	-
⊕ 5 Year Treasury Note Future Dec 25	12-2025	9.34	55.96	-
⊖ EUR FWD VS USD 0% 10/09/2025 Sold	09-2025	9.14	65.10	-
⊖ EUR FWD VS USD 0% 10/09/2025 Purchased	09-2025	9.14	74.24	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	6.94	81.19	-
⊖ JPY FWD VS USD 0% 30/10/2025 Sold	10-2025	6.71	87.90	-
⊖ JPY FWD VS USD 0% 30/10/2025 Purchased	10-2025	6.71	94.61	-

Total Holdings 1924

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014
Steve Bartolini since 09-2024

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 23.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 50% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

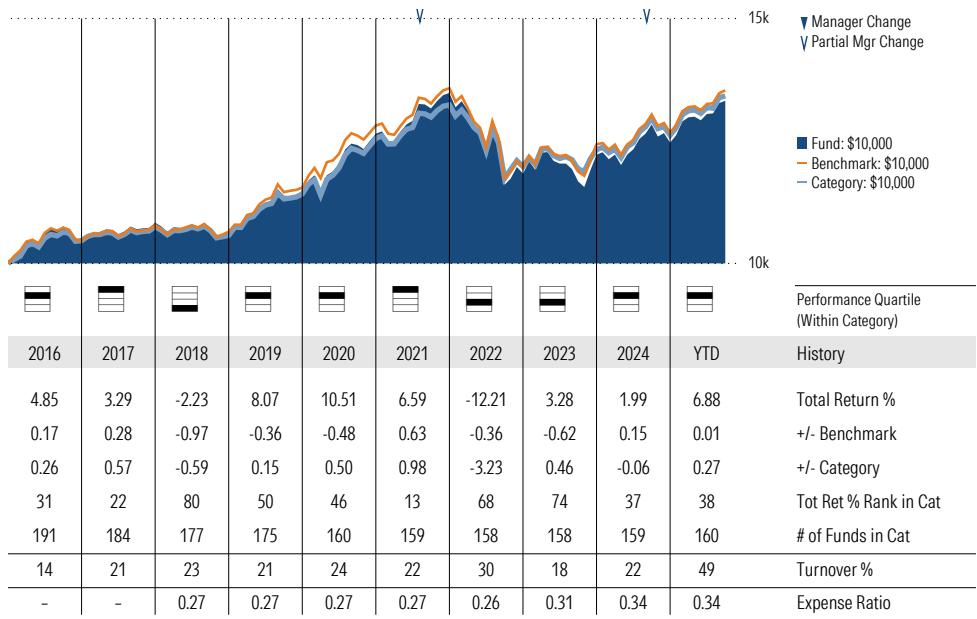
This fund passes all of Morningstar Investment

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

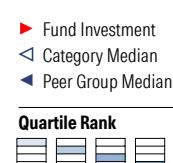
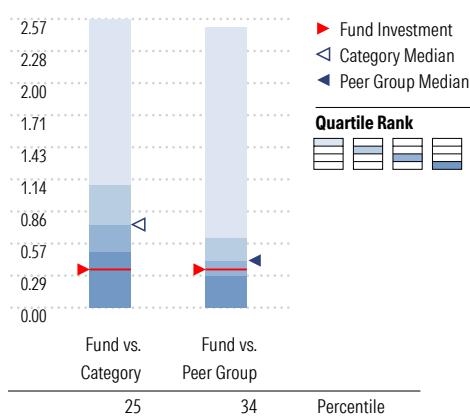
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-0.08
Beta	1.05	-	0.99
R-Squared	99.50	-	94.42
Standard Deviation	4.99	4.73	5.36
Sharpe Ratio	-0.04	-0.01	-0.04
Tracking Error	0.43	-	1.49
Information Ratio	-0.41	-	-0.41
Up Capture Ratio	102.85	-	98.94
Down Capture Ratio	109.18	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	6.89
Avg Eff Maturity	7.71	-	7.77

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

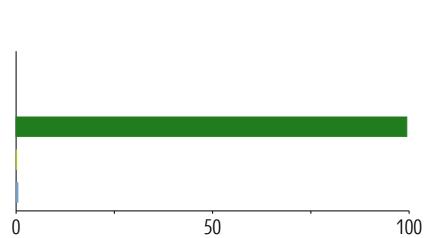
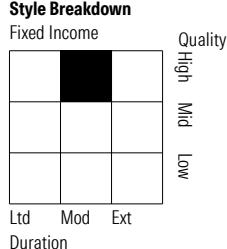
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.41	101.52
Cash	0.13	-2.14
Other	0.45	0.37
Total	100.00	100.00

Sector Weighting as of 09-30-2025

Category	Fund	Bmark	Cat	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat						
AAA	90.83	0.00	10.05						
AA	0.97	99.60	86.92						
A	1.51	0.00	0.78						
BBB	2.04	0.00	1.20						
BB	1.38	0.00	0.27						
B	0.00	0.00	0.04						
Below B	0.00	0.00	0.06						
Not Rated	3.27	0.40	0.68						
Government		84.55	-	88.87					
Treasury		0.00	-	0.84					
Inflation - Protected		67.37	-	80.27					
Agency/Quasi Agency		0.00	-	0.06					
Other Government Related		17.18	-	7.70					
Corporate		5.84	-	0.91					
Corporate Bond		5.46	-	0.88					
Bank Loan		0.00	-	0.00					
Convertible		0.00	-	0.00					
Preferred		0.38	-	0.03					
Securitized		8.89	-	5.09					
Agency MBS Pass-Through		2.61	-	2.84					
Agency MBS ARM		0.00	-	0.00					
Agency MBS CMO		0.00	-	0.56					
Non-Agency Residential MBS		4.12	-	0.09					
Commercial MBS		1.01	-	0.11					
Asset-Backed		1.15	-	1.47					
Covered Bond		0.00	-	0.02					
Municipal		0.00	-	0.00					
Cash & Equivalents		0.73	-	5.11					
Other		0.00	-	0.01					

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.375%	07-2033	5.07	5.07	-
⊕ United States Treasury Notes 0.125%	04-2027	5.06	10.13	-
⊖ United States Treasury Notes 0.625%	07-2032	4.70	14.83	-
⊕ United States Treasury Notes 0.5%	01-2028	4.40	19.24	-
⊕ United States Treasury Notes 1.875%	07-2034	4.35	23.58	-
⊖ United States Treasury Notes 0.125%	07-2031	3.84	27.42	-
⊕ United States Treasury Notes 1.25%	04-2028	3.33	30.75	-
⊕ Government National Mortgage Association 5.5%	10-2054	3.07	33.82	-
⊕ United States Treasury Notes 0.25%	07-2029	2.88	36.70	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	2.87	39.57	-

Total Holdings 170

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.52 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 0.77 is 18.95% lower than the Mid-Cap Value category average.

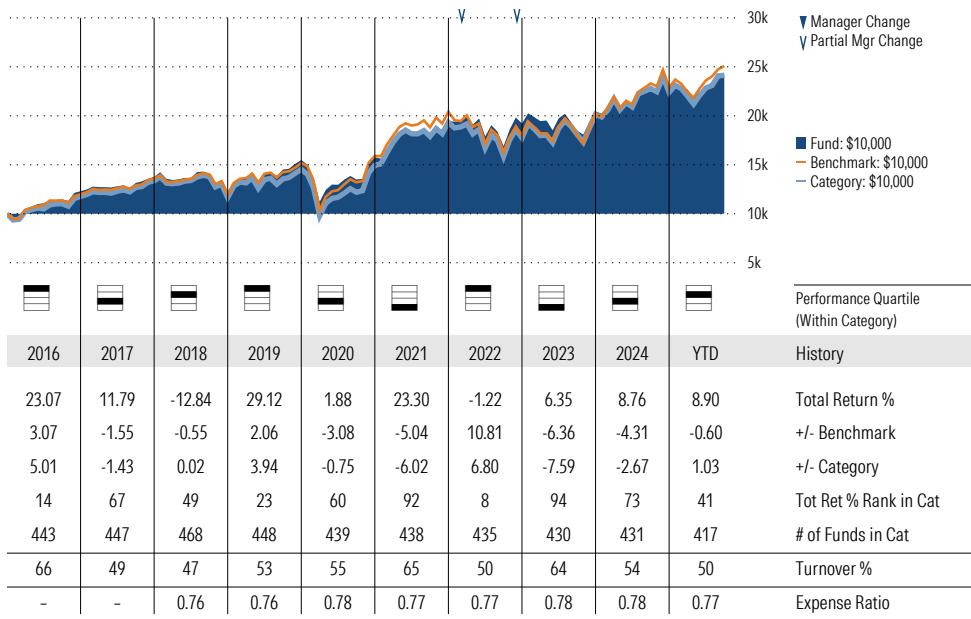
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

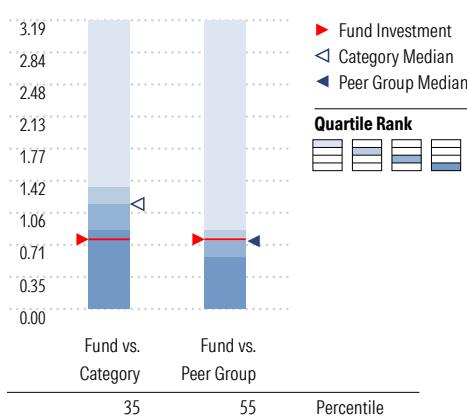
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	-	0.22
Beta	0.81	-	0.97
R-Squared	91.01	-	92.40
Standard Deviation	14.27	16.90	17.02
Sharpe Ratio	0.57	0.65	0.62
Tracking Error	5.39	-	4.82
Information Ratio	-0.52	-	-0.16
Up Capture Ratio	80.50	-	96.30
Down Capture Ratio	79.53	-	95.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.28	20.53	18.93
Price/Book Ratio	2.10	2.37	2.04
Geom Avg Mkt Cap \$B	21.93	21.69	20.87
ROE	14.54	14.14	14.21

American Century Mid Cap Value I AVUAX

Morningstar Category

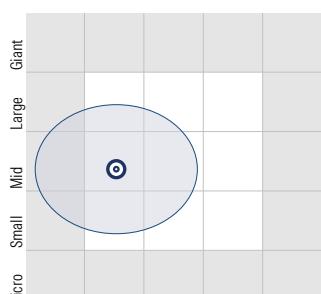
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2025

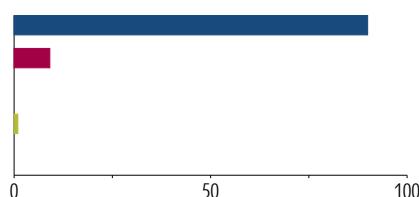
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

89.96

92.22

Non-US Stocks

9.09

5.44

Bonds

0.00

0.01

Cash

0.95

1.74

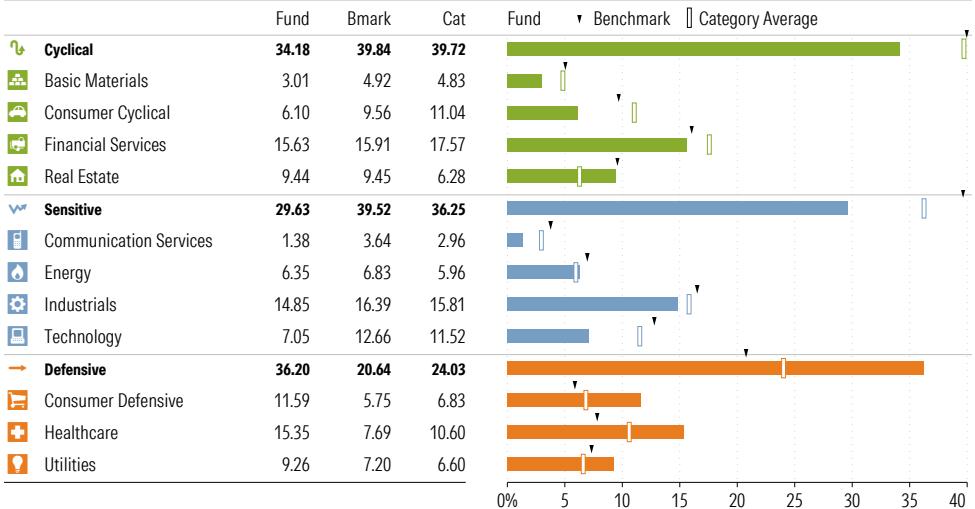
Other

0.00

0.60

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

Style Breakdown

Equity

	9	1	1
	30	28	4
	18	8	1
Value			
Blend			
Growth			

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.72	2.72	-6.07	Healthcare
⊕ Henry Schein Inc	1.96	4.68	-4.09	Healthcare
⊖ U.S. Bancorp	1.90	6.58	4.22	Financial Services
⊖ Willis Towers Watson PLC	1.79	8.38	11.16	Financial Services
⊕ Xcel Energy Inc	1.75	10.13	22.79	Utilities
⊕ Commerce Bancshares Inc	1.66	11.79	-2.77	Financial Services
⊖ Enterprise Products Partners LP	1.66	13.45	4.86	Energy
⊖ CSX Corp	1.65	15.10	11.25	Industrials
⊖ Truist Financial Corp	1.65	16.75	8.99	Financial Services
⊕ Evergy Inc	1.64	18.40	26.76	Utilities
⊖ Realty Income Corp	1.58	19.98	18.33	Real Estate
⊖ Labcorp Holdings Inc	1.57	21.55	26.12	Healthcare
⊖ Baker Hughes Co Class A	1.55	23.10	20.45	Energy
⊕ Reinsurance Group of America Inc	1.54	24.64	-8.80	Financial Services
⊕ Kenvue Inc	1.53	26.17	-21.09	Consumer Defensive

Total Holdings 108

⊕ Increase ⊖ Decrease ✶ New to Portfolio

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.

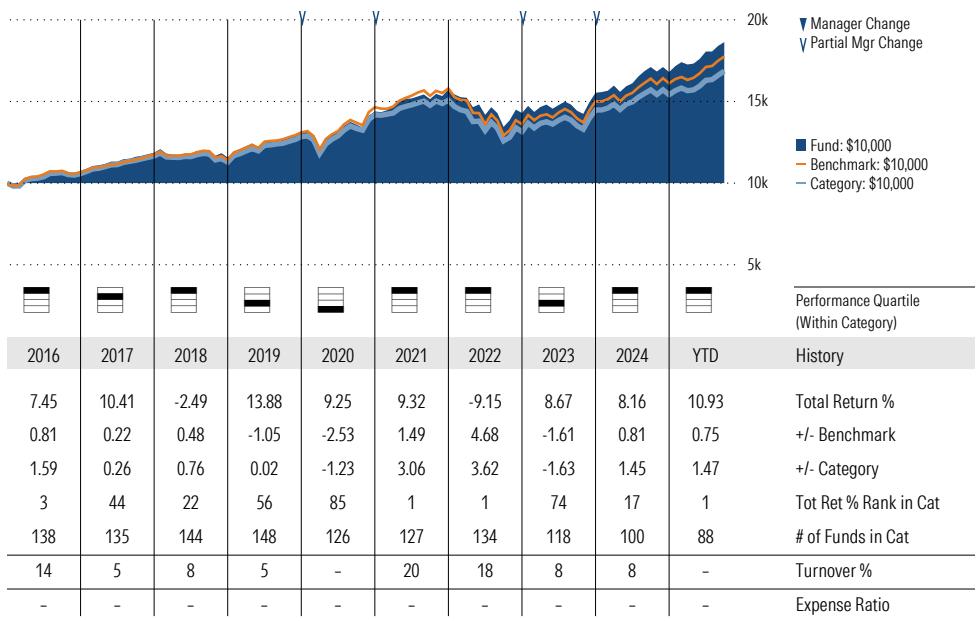
Morningstar Investment Management LLC Analysis

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

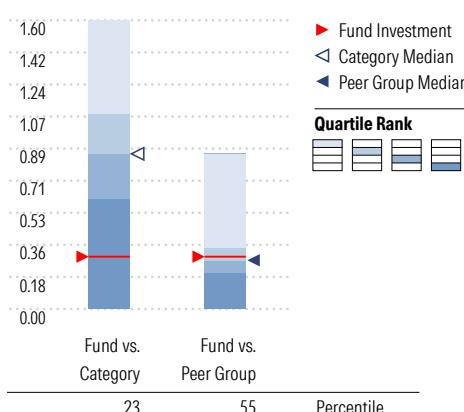
Growth of \$10,000



Trailing Performance



Net Expense



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

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

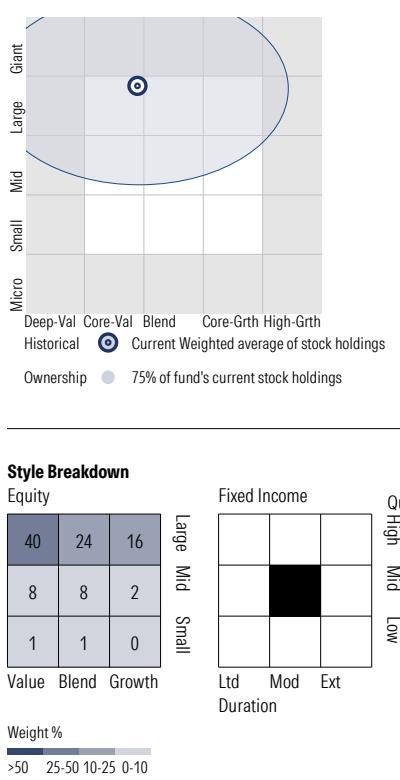
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

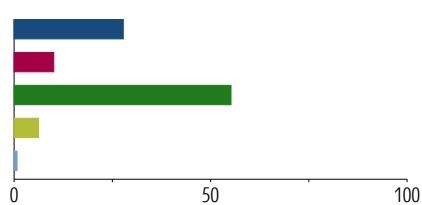
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

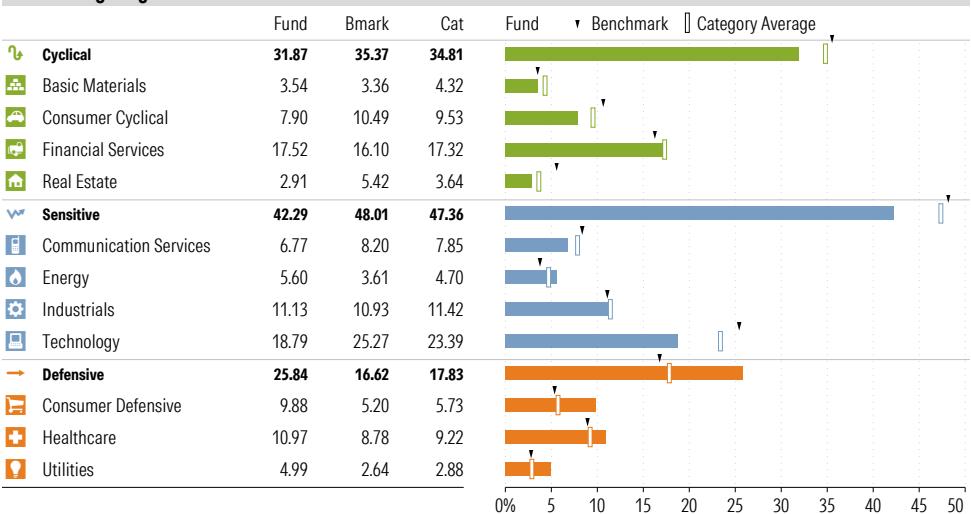
Morningstar Style Box™



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 Interim Bd Fd of Amer R6	-	11.30	29.45	-	-
⊖ American Funds Bond Fund of Amer R6	-	10.15	39.61	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	8.45	48.06	-	-
⊕ American Funds Mortgage R6	-	7.30	55.36	-	-
⊖ American Funds Capital Income Bd Fd 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.

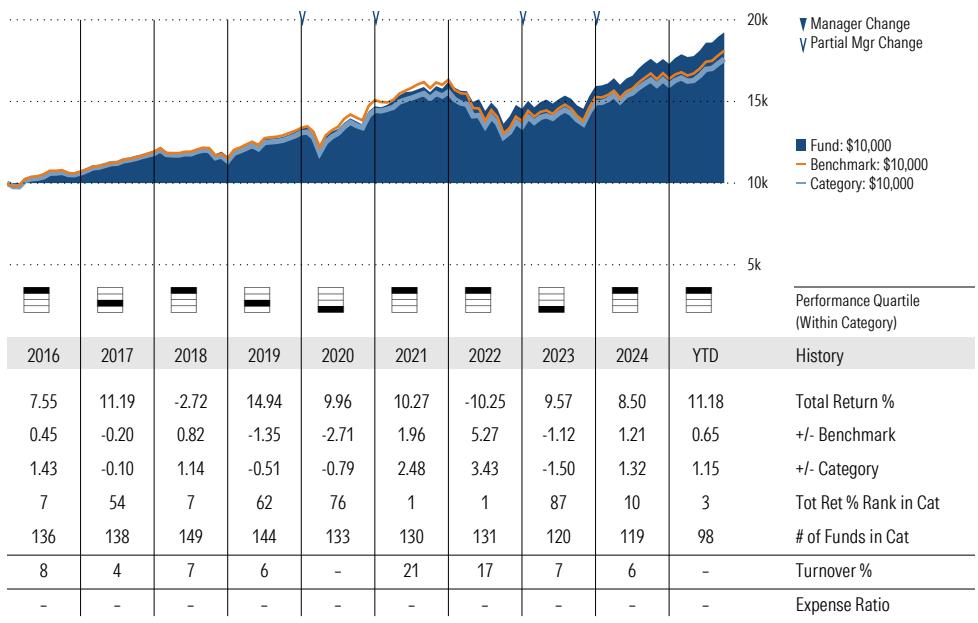
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric Rating Updated
Sustainability Rating 2 08-31-2025

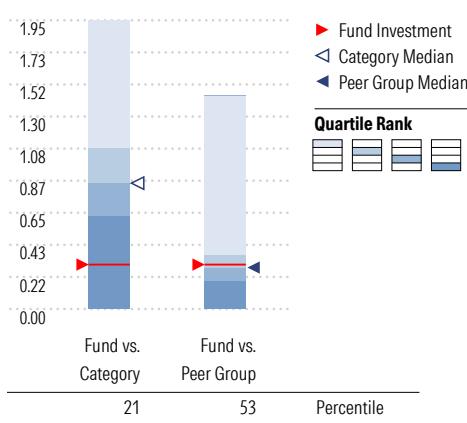
Growth of \$10,000



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

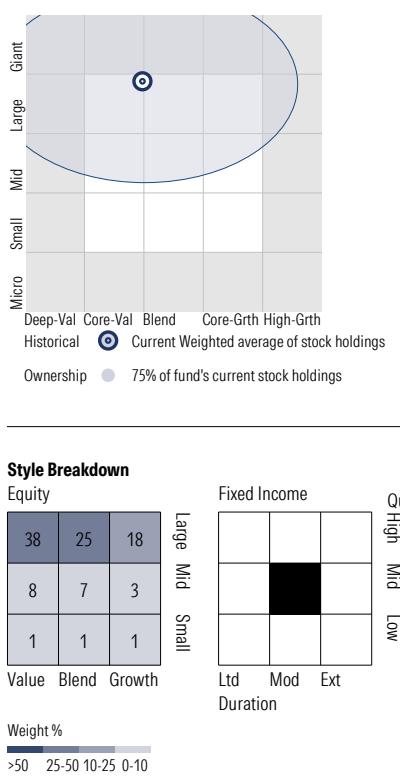
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

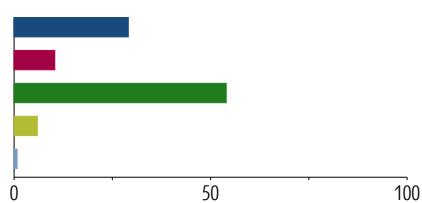
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

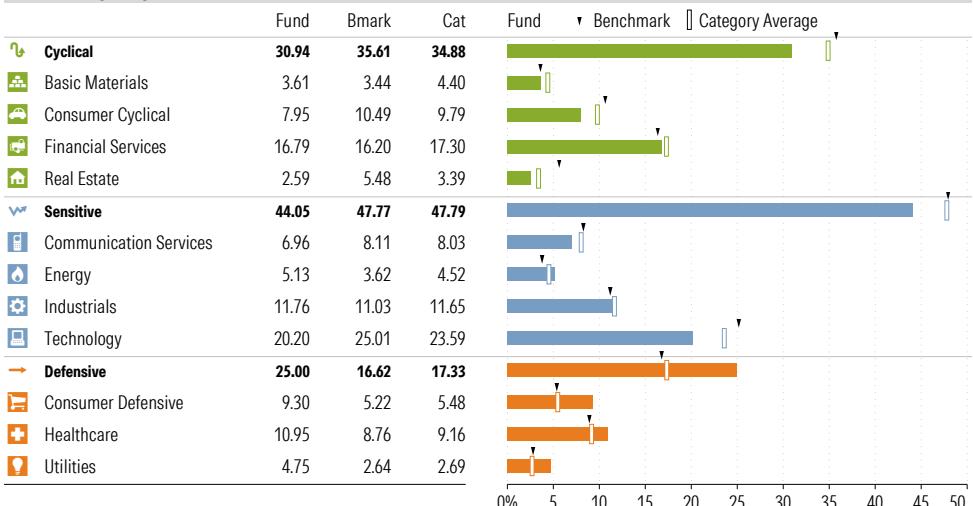
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

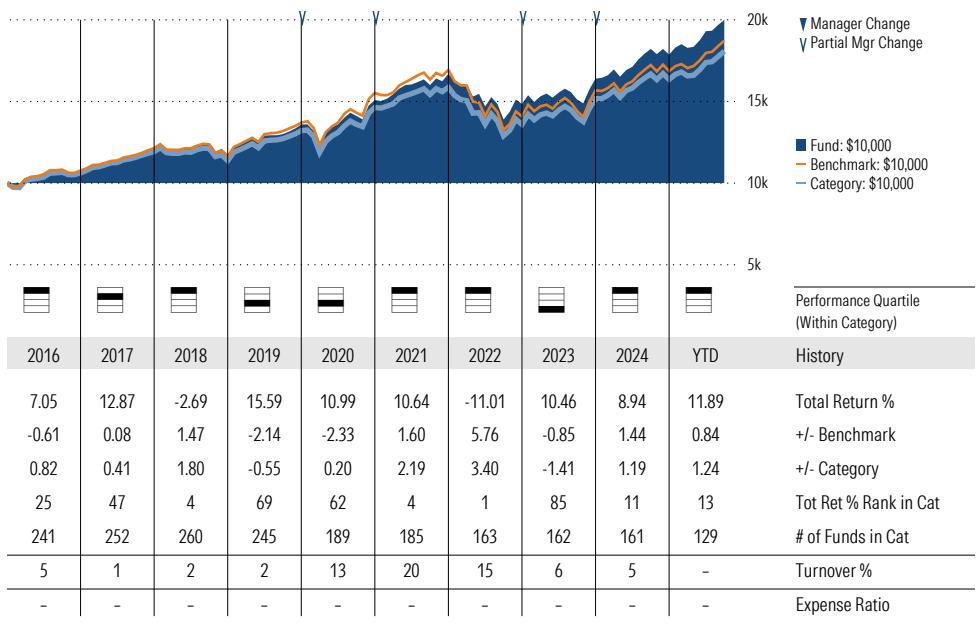
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Updated
Sustainability Rating 2 08-31-2025

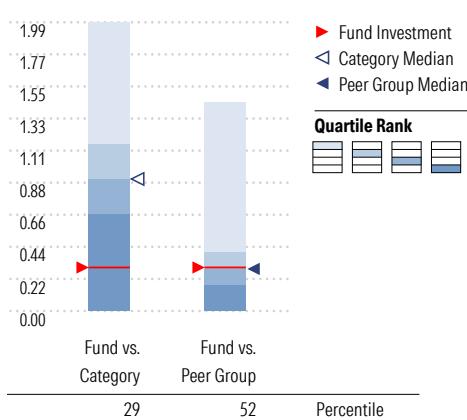
Growth of \$10,000



Trailing Performance



Net Expense



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

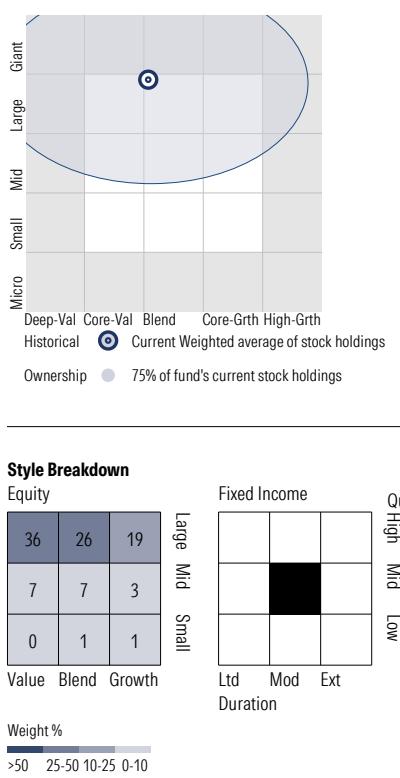
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds 2020 Trgt Date Retire R6 RRCTX

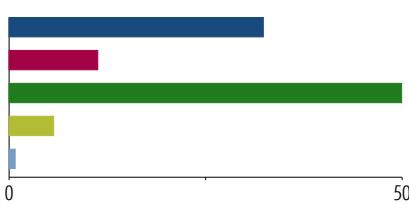
Morningstar Category
Target-Date 2020Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

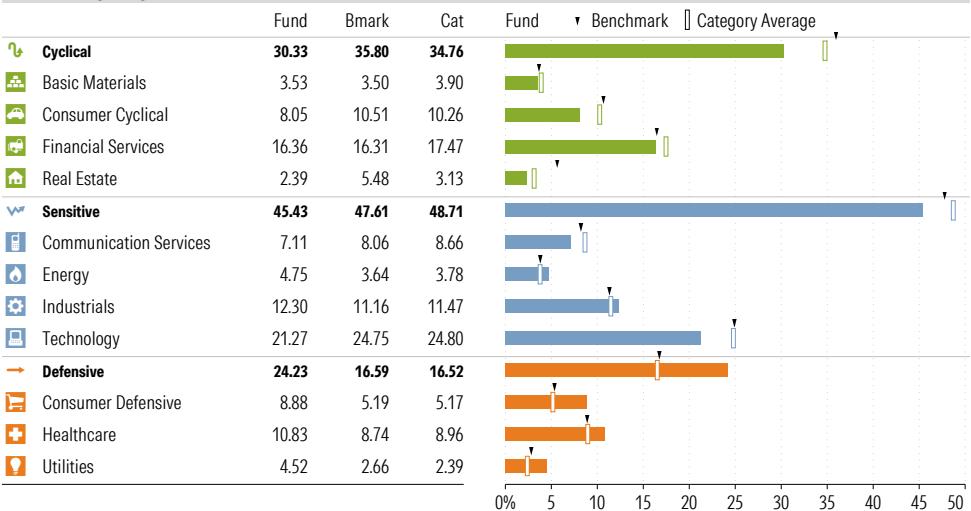
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

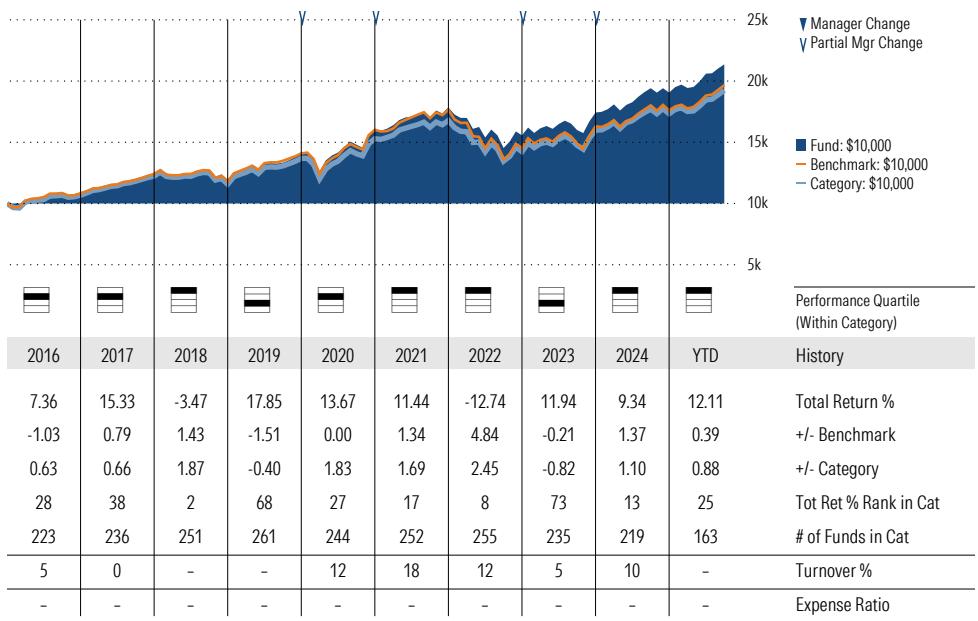
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

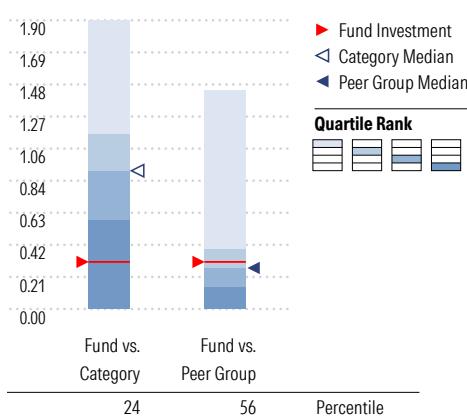
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

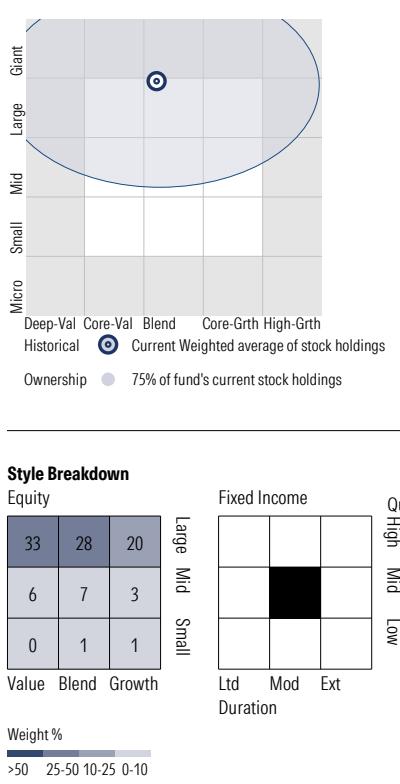
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

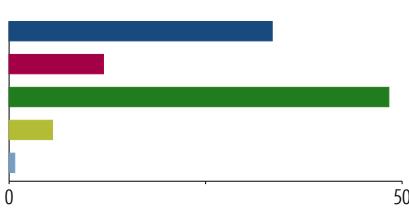
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

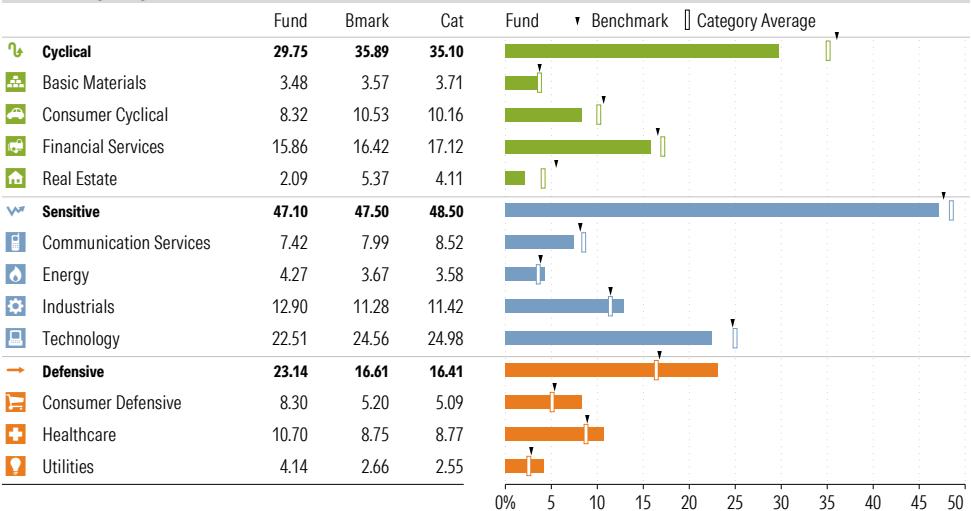
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	8.60	8.60	- -	
⊖ American Funds Bond Fund of Amer R6	-	8.00	16.60	- -	
⊖ American Funds American Balanced R6	-	8.00	24.60	- -	
⊖ American Funds Inflation Linked Bd R6	-	7.99	32.59	- -	
⊖ American Funds American Mutual R6	-	6.00	38.59	- -	
⊕ American Funds Interim 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.

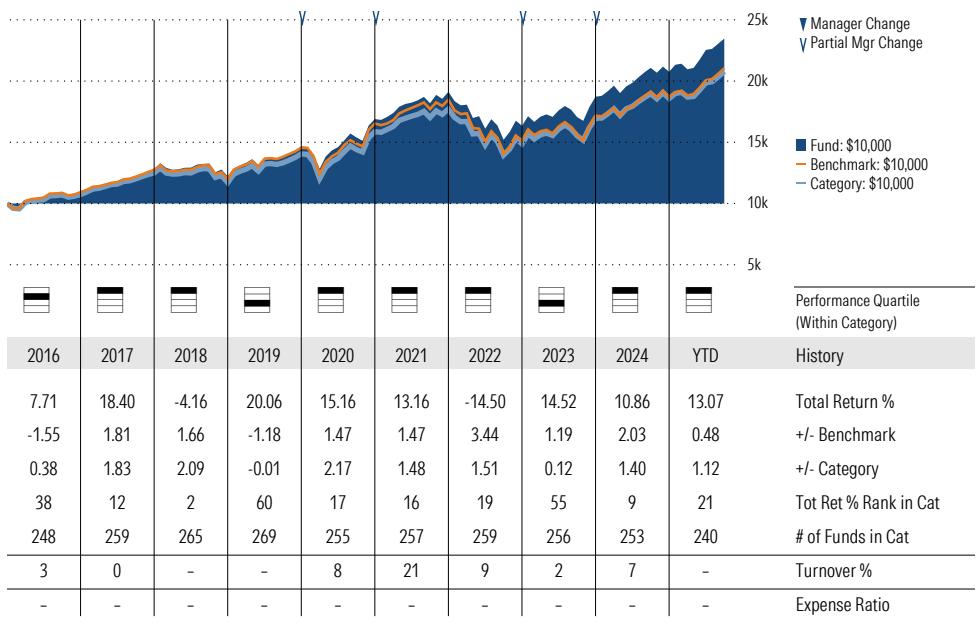
Morningstar Investment Management LLC Analysis

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

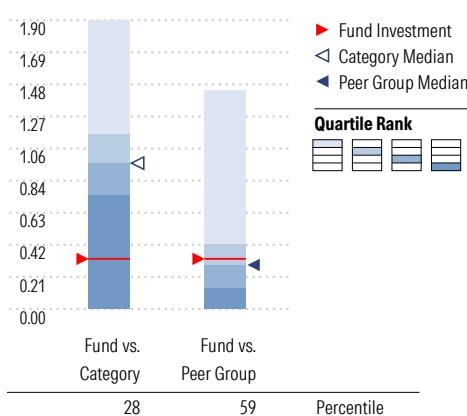
Growth of \$10,000



Trailing Performance



Net Expense



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	2.68	-	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

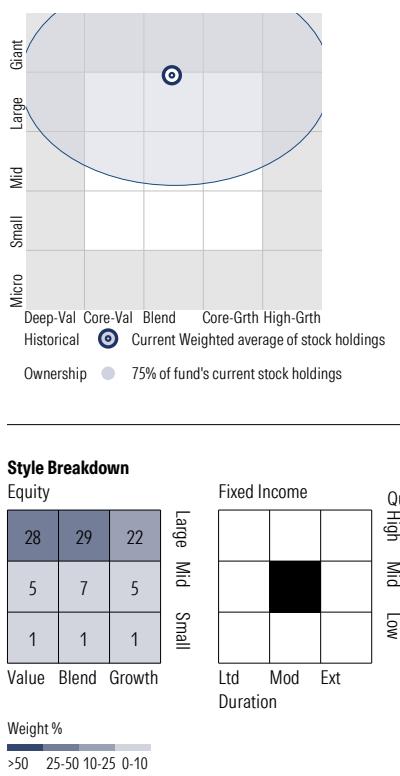
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

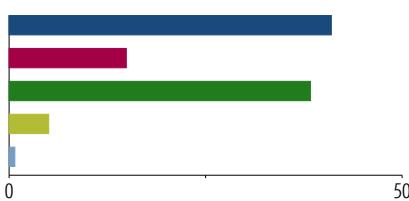
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

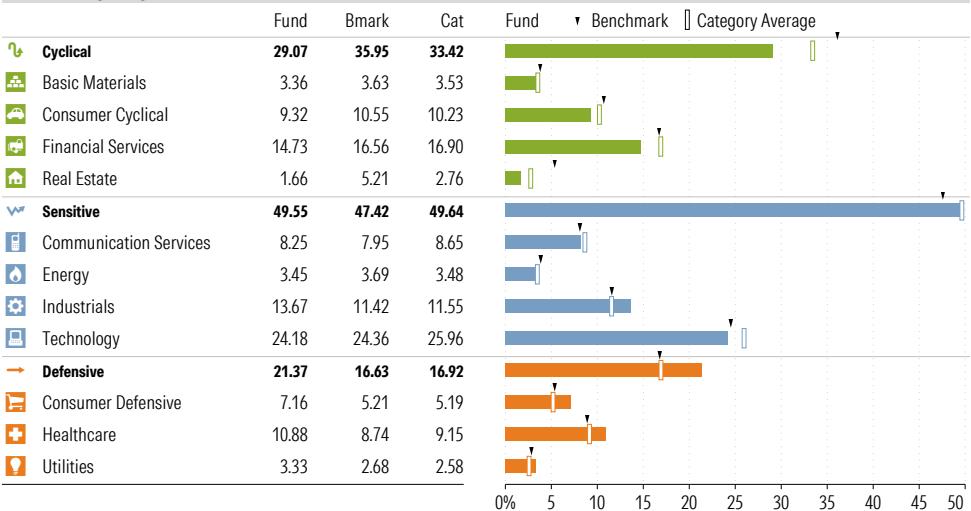
Morningstar Style Box™



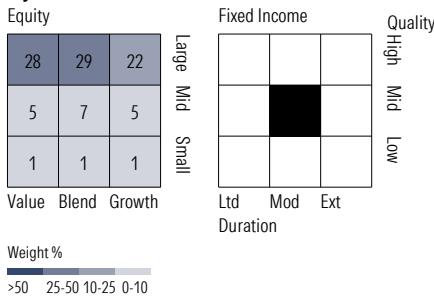
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Style Breakdown



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 RFFT

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.

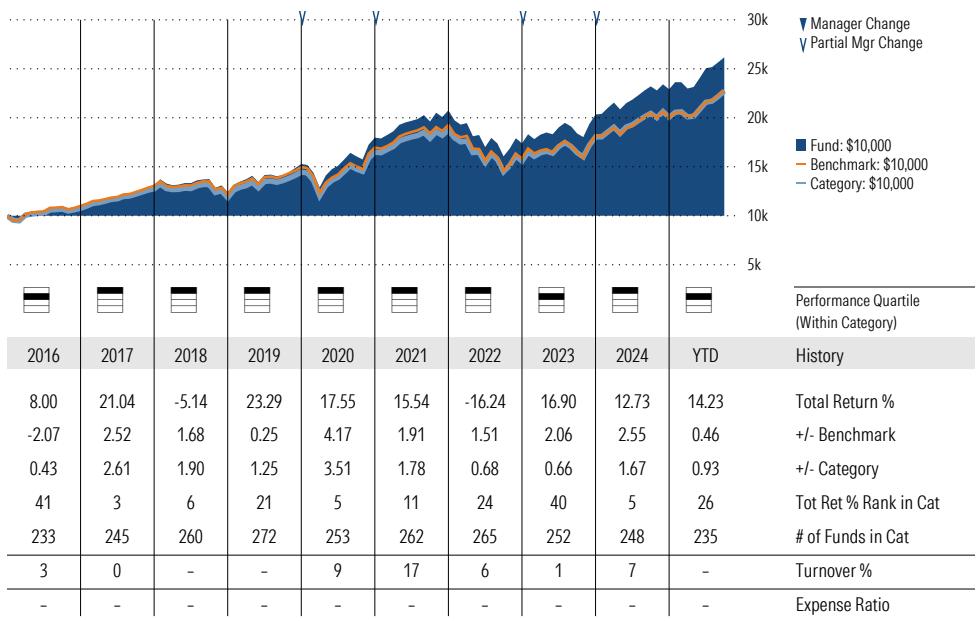
Morningstar Investment Management LLC Analysis

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

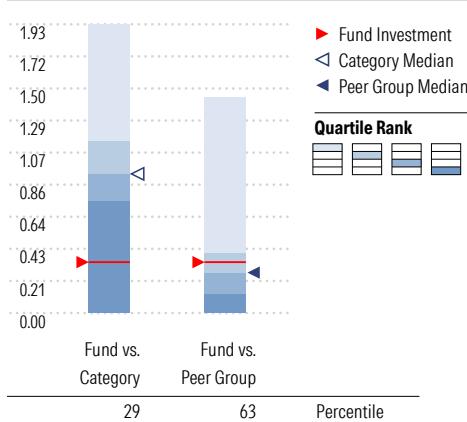
Growth of \$10,000



Trailing Performance



Net Expense



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

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

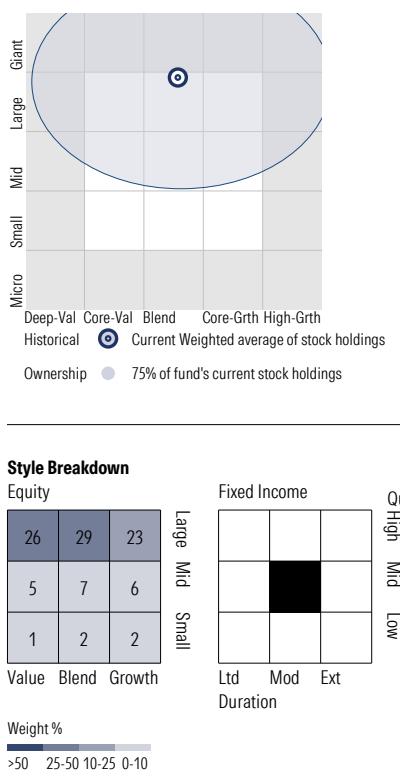
American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

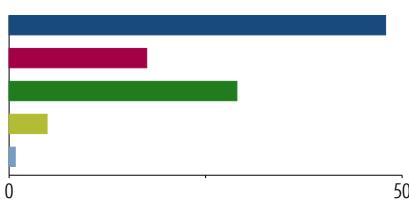
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

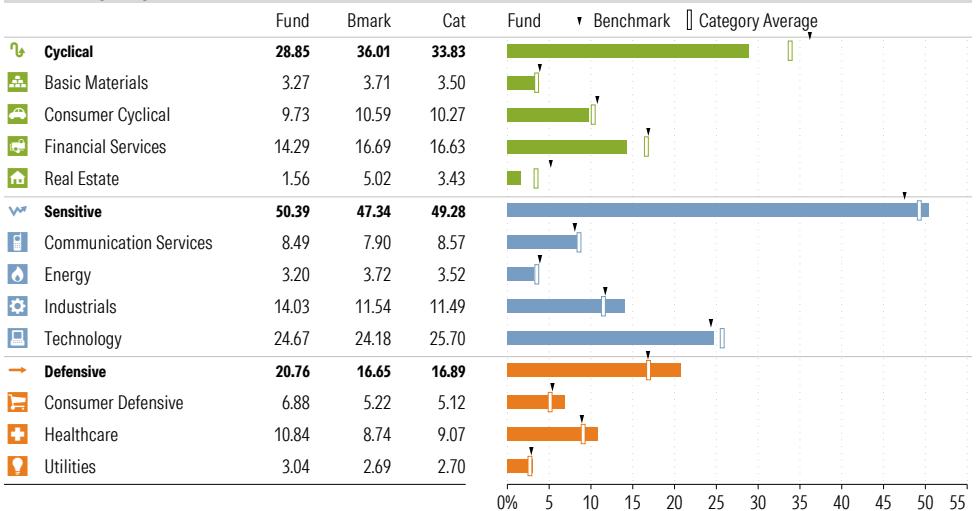


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	47.90	39.80
Non-US Stocks	17.51	18.16
Bonds	28.98	21.38
Cash	4.83	3.14
Other	0.78	17.51
Total	100.00	100.00

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.

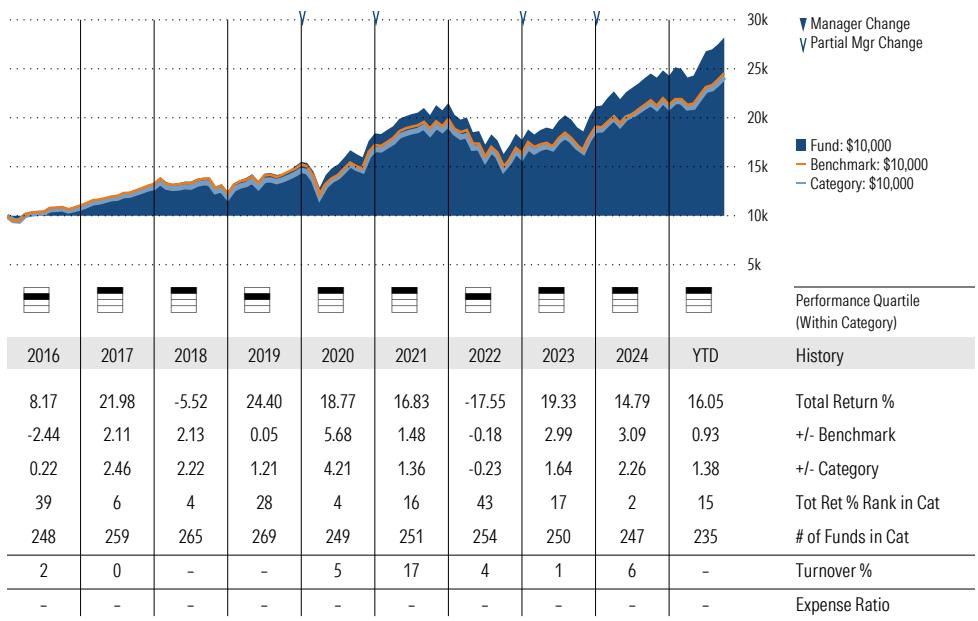
Morningstar Investment Management LLC Analysis

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

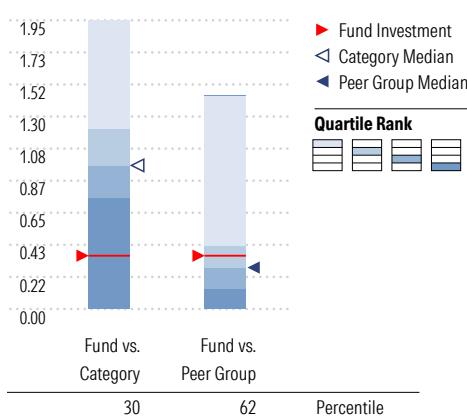
Growth of \$10,000



Trailing Performance



Net Expense



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	2.87	-	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

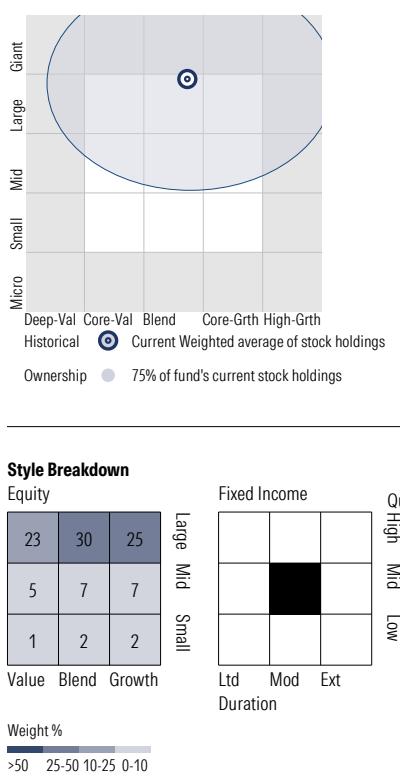
	Fund	Bmark	Cat
Price/Earnings Ratio	24.31	21.94	22.48
Price/Book Ratio	4.05	2.95	3.20
Avg Eff Duration	5.66	-	6.58

American Funds 2040 Trgt Date Retire R6 RFGTX

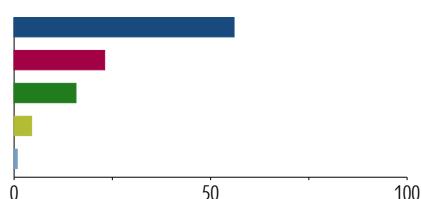
Morningstar Category
Target-Date 2040Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

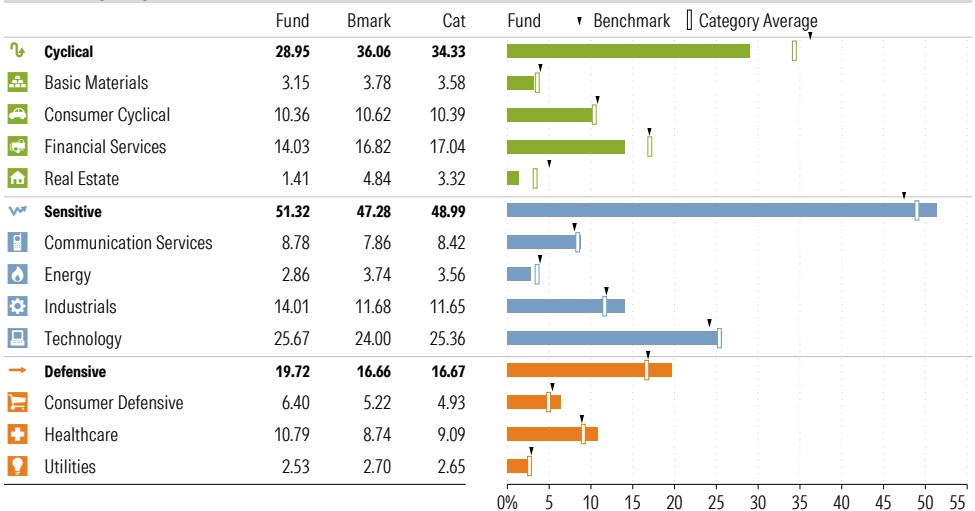


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	55.96	45.79
Non-US Stocks	23.04	21.91
Bonds	15.74	12.47
Cash	4.46	1.33
Other	0.79	18.50
Total	100.00	100.00

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.

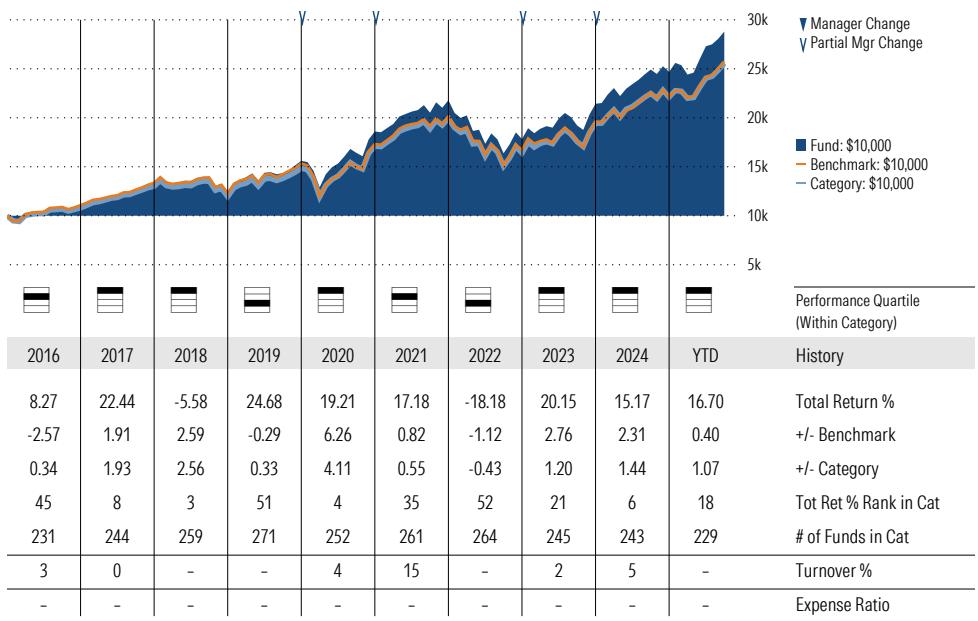
Morningstar Investment Management LLC Analysis

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

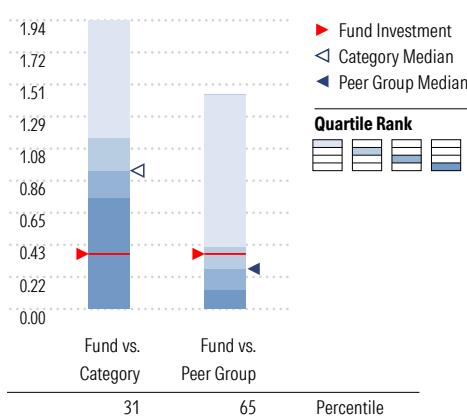
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

31 65 Percentile
70/224 393/606 Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

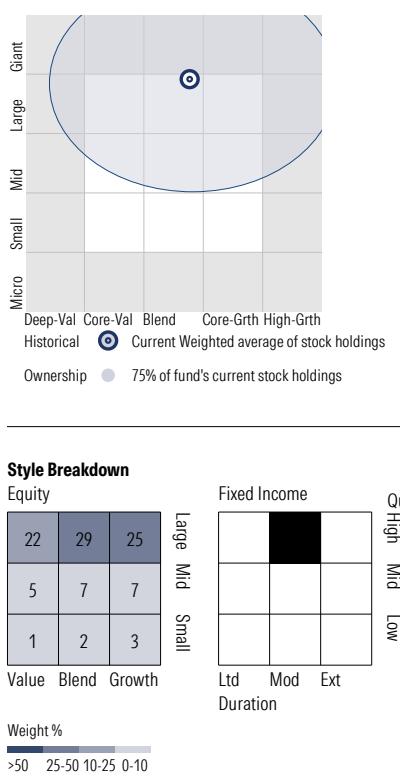
Target-Date 2045

Morningstar Index

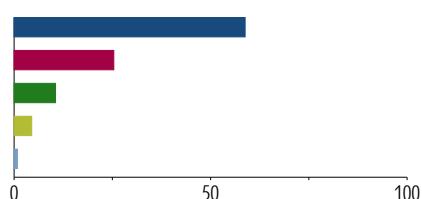
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

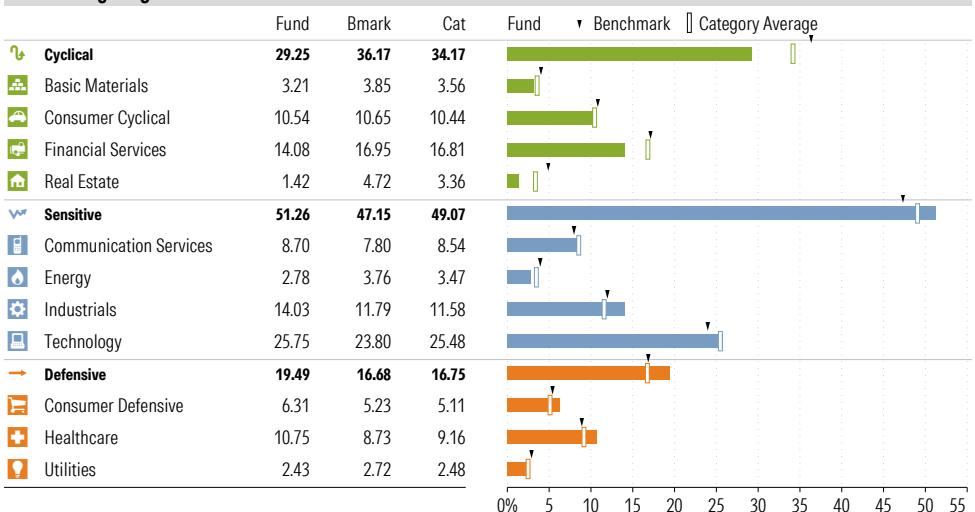


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	58.78	47.57
Non-US Stocks	25.37	23.05
Bonds	10.54	7.02
Cash	4.48	1.81
Other	0.83	20.55
Total	100.00	100.00

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.

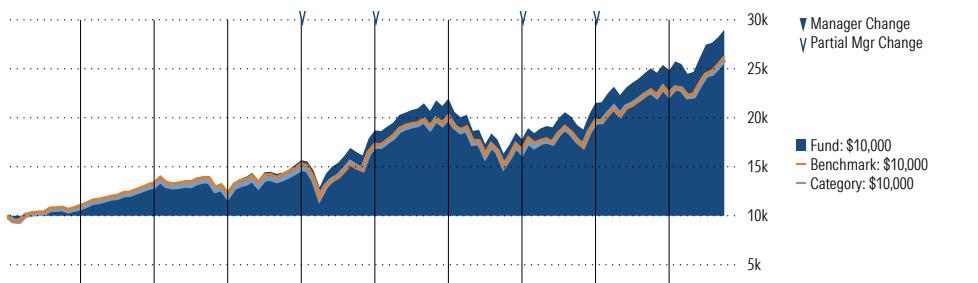
Morningstar Investment Management LLC Analysis

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

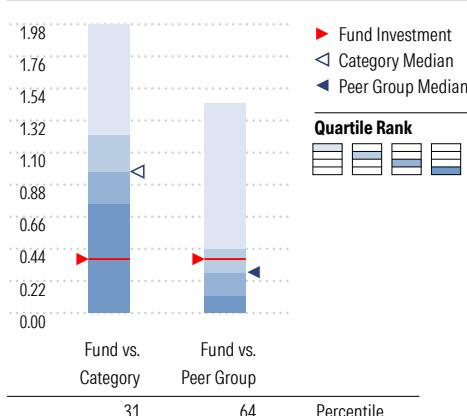


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	16.75	Total Return %
-2.56	1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.29	+/- Benchmark
0.11	1.94	2.80	0.50	4.17	0.15	-0.91	1.32	1.15	0.59	+/- Category
43	8	3	43	6	43	71	20	15	38	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	234	# of Funds in Cat
2	0	-	-	4	14	2	1	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

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

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

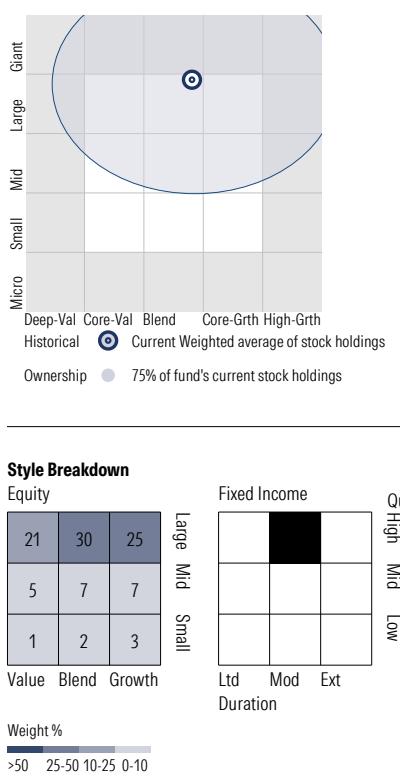
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

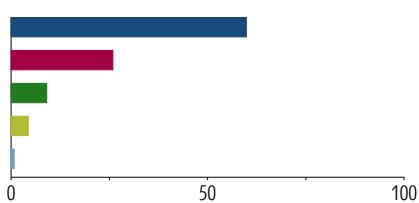
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

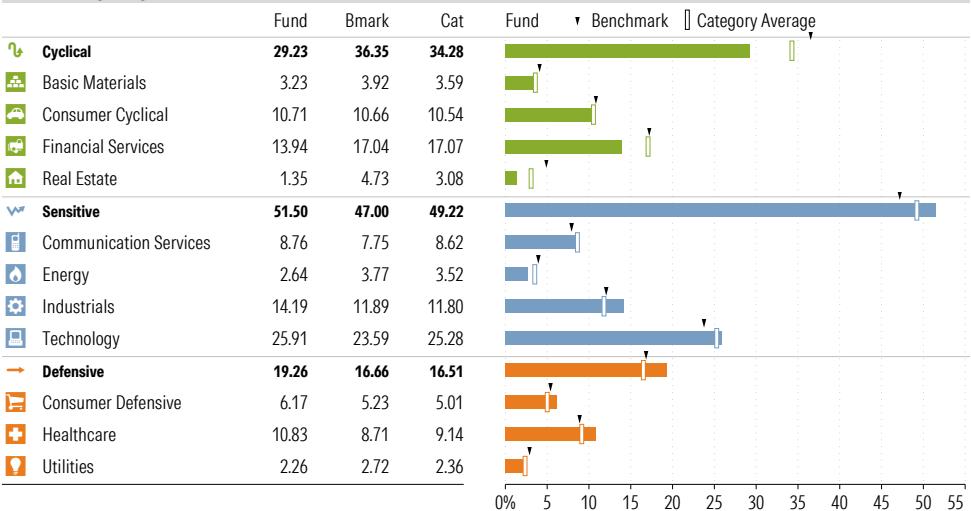
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 13.76 years.

✗ Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

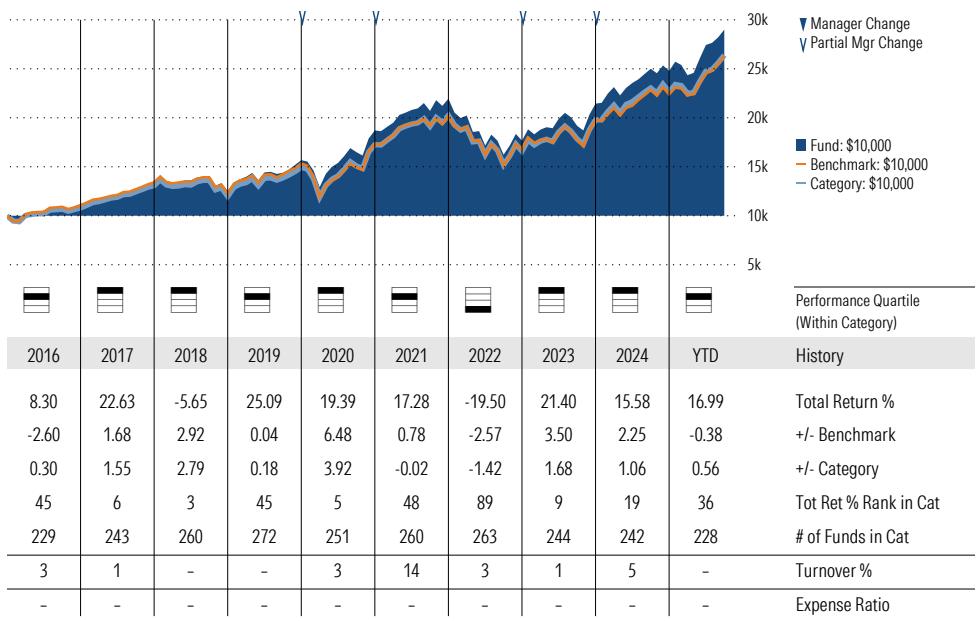
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

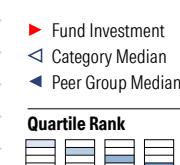
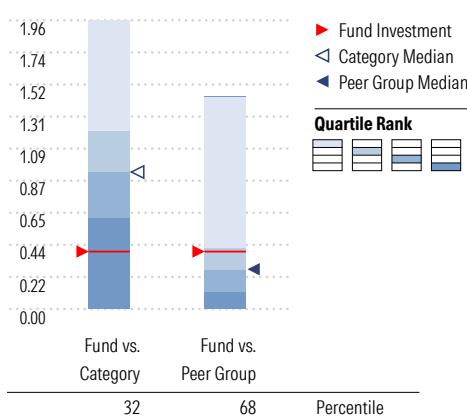
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

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

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

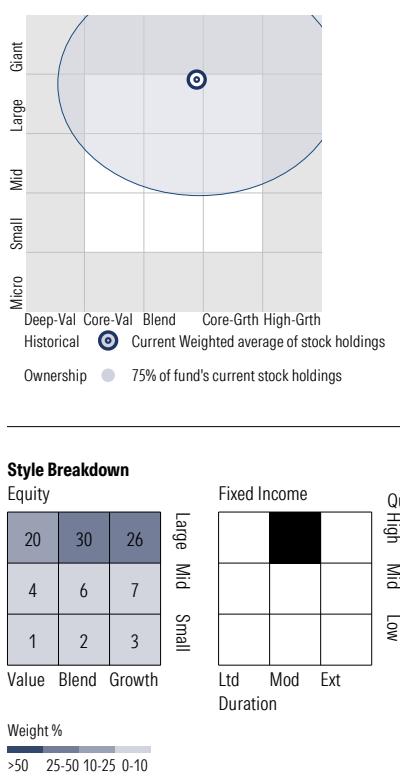
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

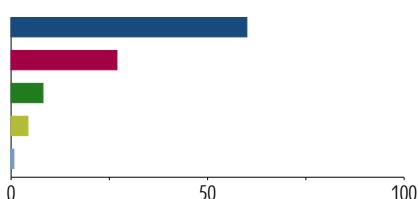
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

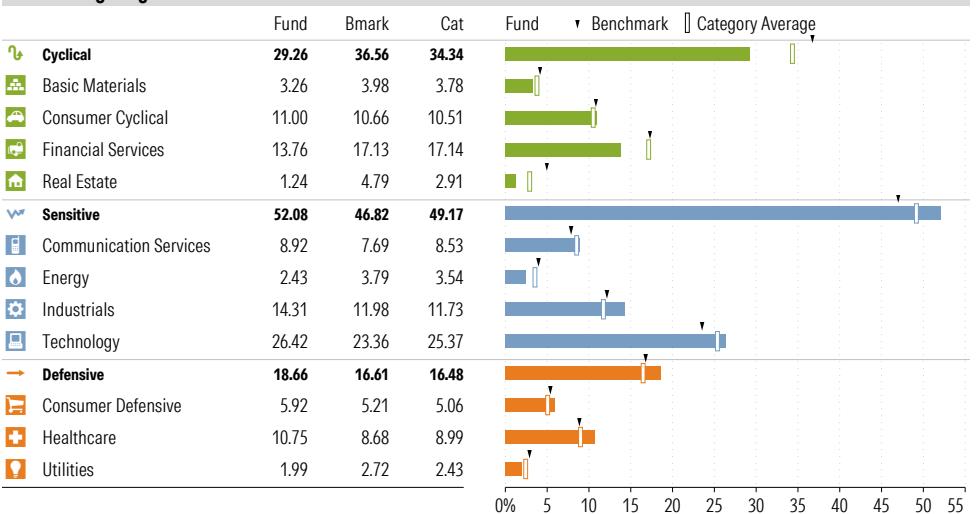


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	59.99	49.53
Non-US Stocks	26.93	26.93
Bonds	8.10	3.86
Cash	4.27	1.08
Other	0.71	18.62
Total	100.00	100.00

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.

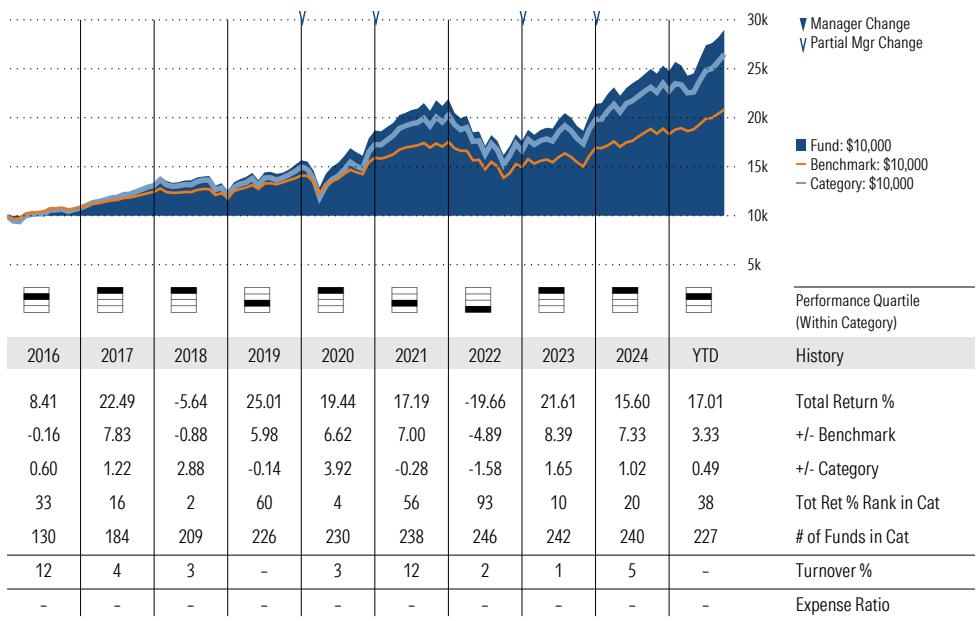
Morningstar Investment Management LLC Analysis

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

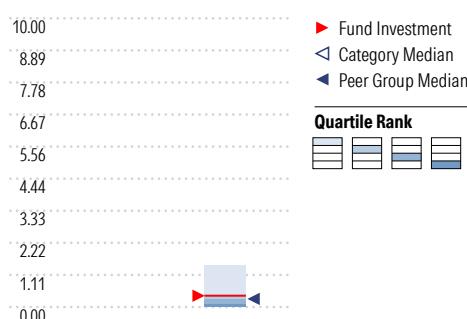
Growth of \$10,000



Trailing Performance



Net Expense



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	3.65	-	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

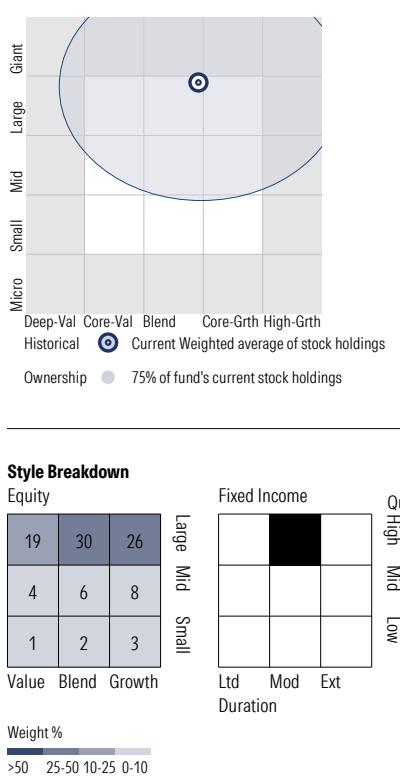
	Fund	Bmark	Cat
Price/Earnings Ratio	24.44	20.75	22.08
Price/Book Ratio	4.18	2.63	3.14
Avg Eff Duration	6.20	-	8.93

American Funds 2060 Trgt Date Retire R6 RFUTX

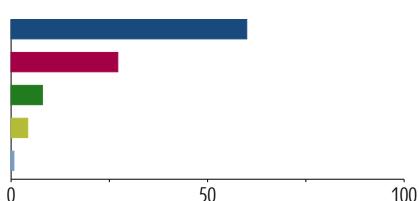
Morningstar Category
Target-Date 2060Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

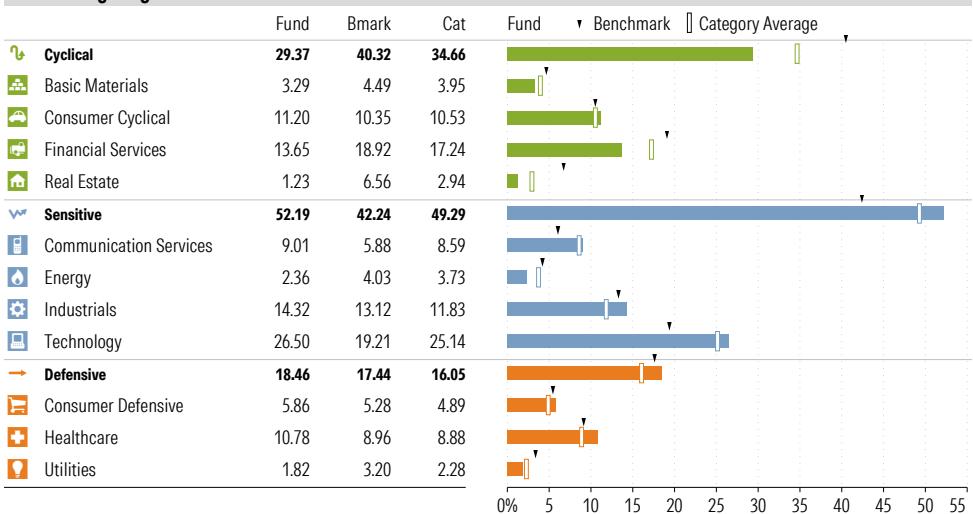
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	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.

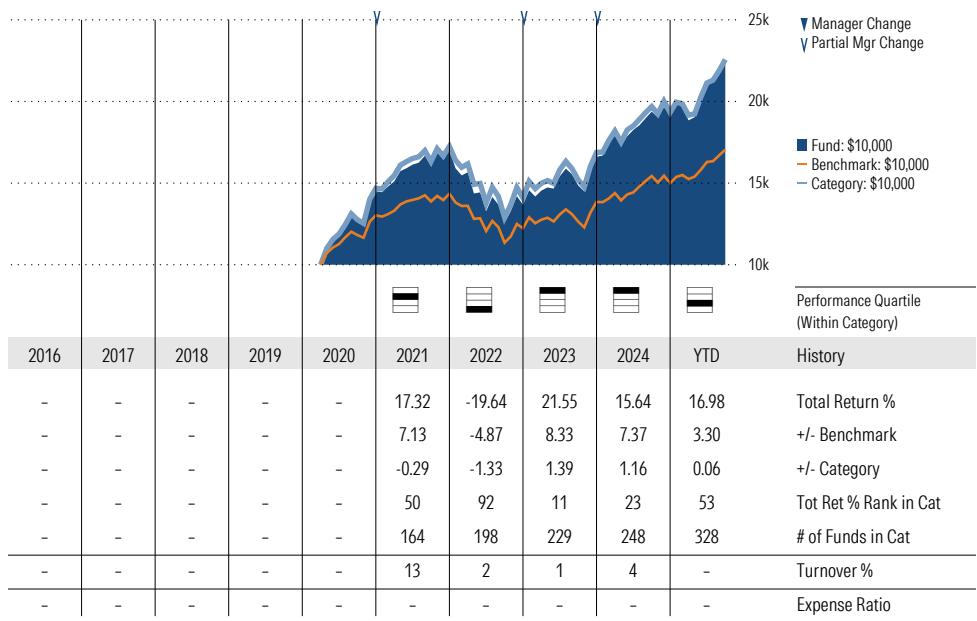
Morningstar Investment Management LLC Analysis

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

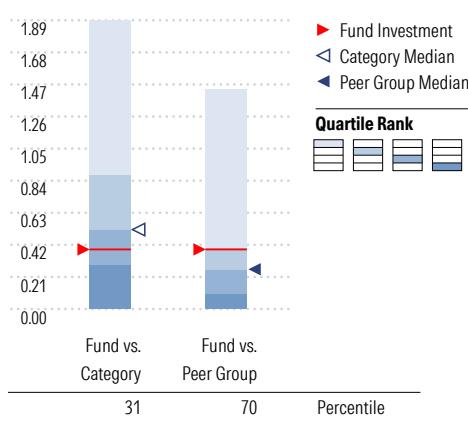
Growth of \$10,000



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

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

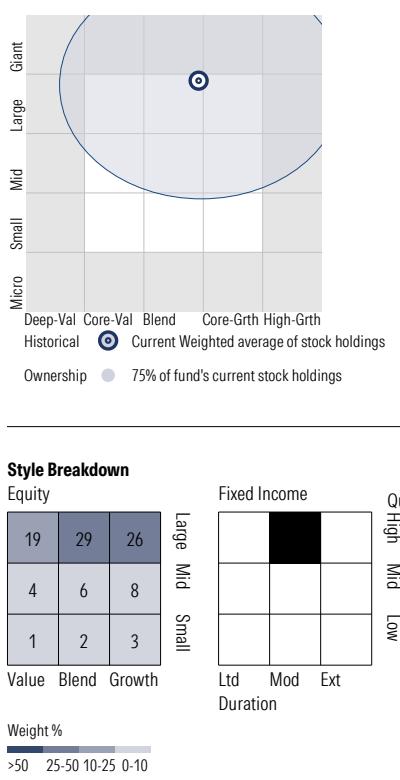
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

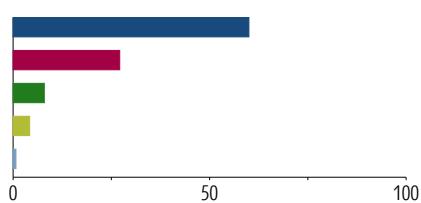
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

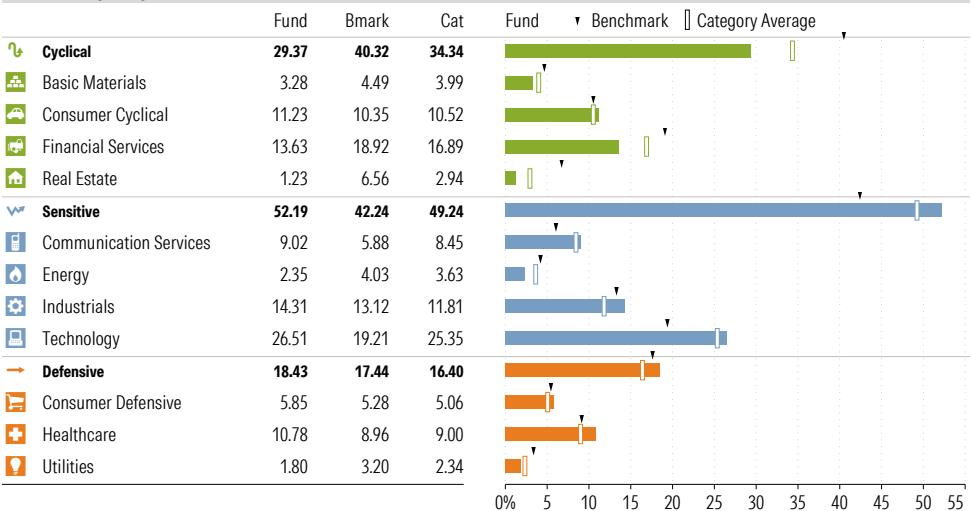
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- ✗ Management: The fund's management team has been in place for less than three years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2065+ category average.

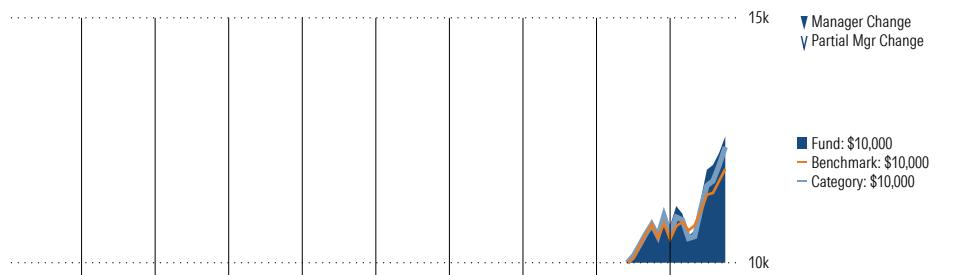
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025

Growth of \$10,000

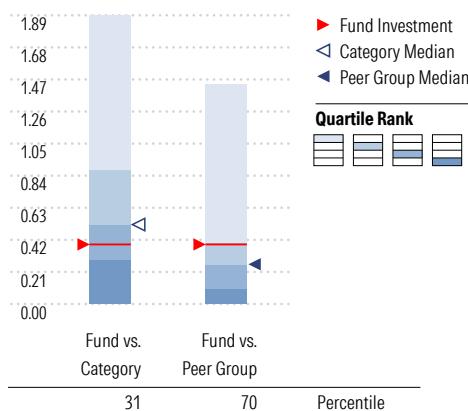


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	-	16.99	Total Return %
-	-	-	-	-	-	-	-	-	3.31	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.07	+/- Category
-	-	-	-	-	-	-	-	-	53	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	328	# of Funds in Cat
-	-	-	-	-	-	-	-	-	7	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

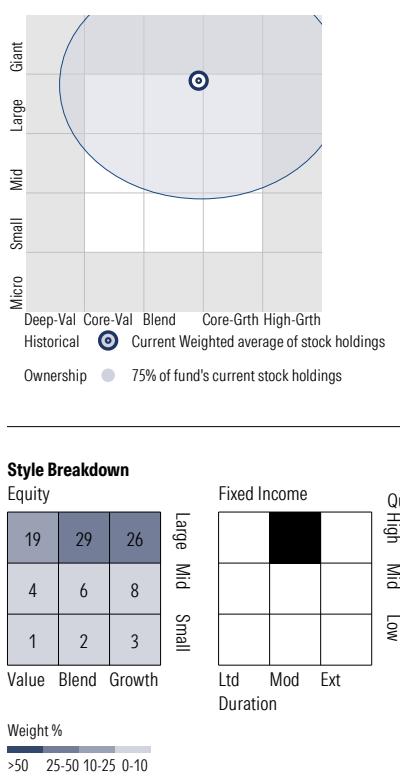
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds 2070 Trgt Date Retire R6 RFBFX

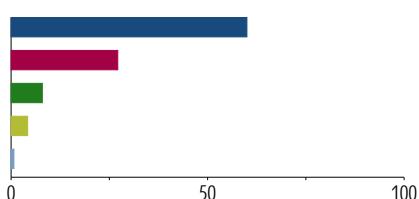
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

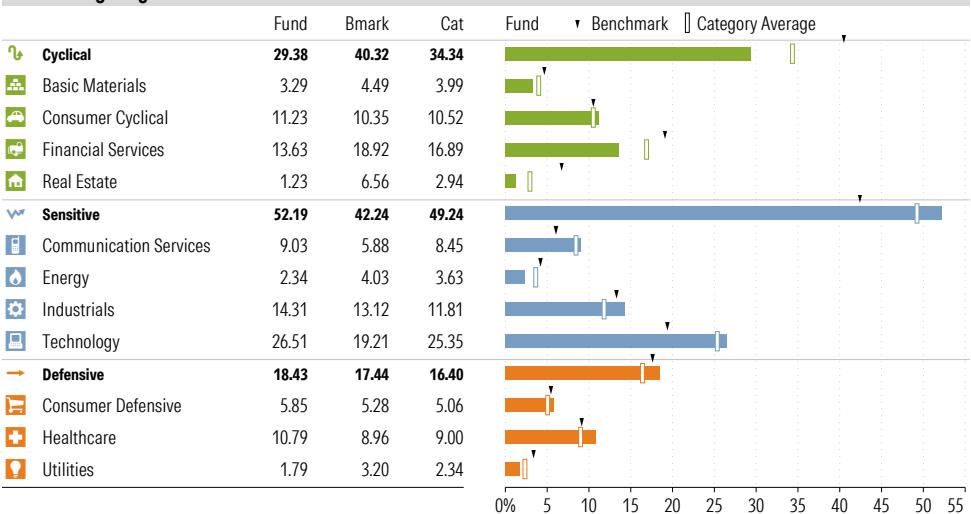
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds American Mutual R6 RMFGX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006

James Terrile since 01-2006

William Robbins since 01-2008

Cheryl Frank since 01-2014

Charles Ellwein since 12-2016

Grant Cambridge since 01-2021

Brantley Thompson since 01-2023

Martin Jacobs since 01-2024

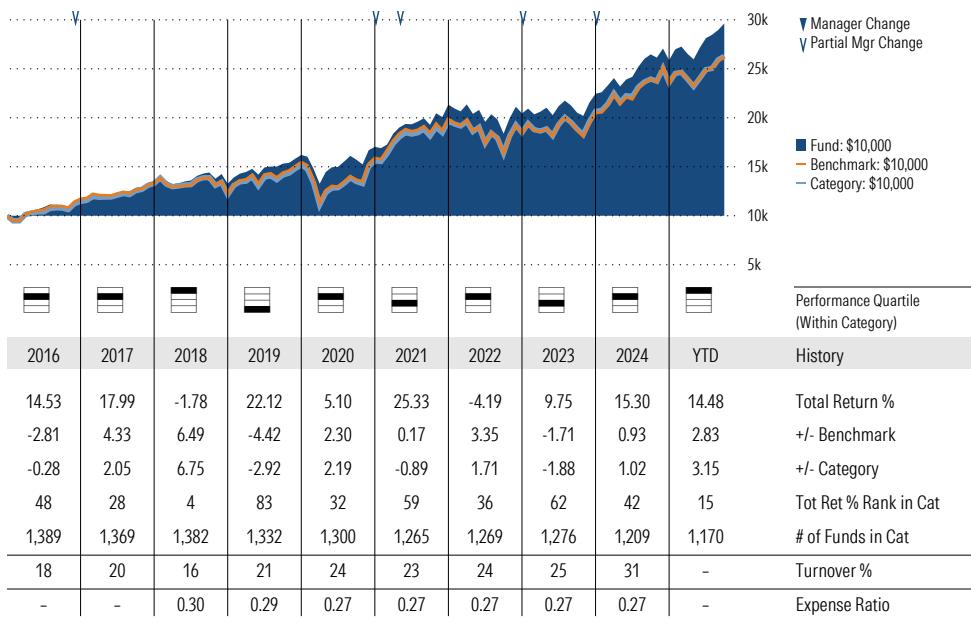
Quantitative Screens

✓ 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 19.76 years.

✗ Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

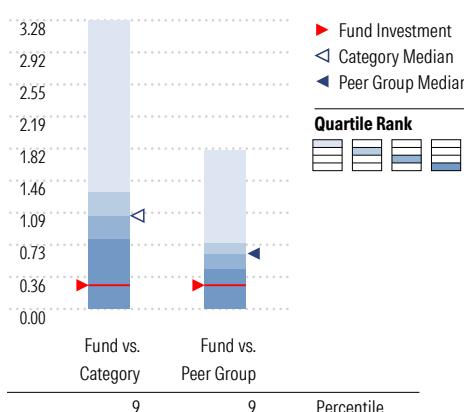
✓ Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Value category average.

Growth of \$10,000**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio plots slightly into the blend portion of the Morningstar Style Box. However, the team's underlying investment process remains consistent so we are not concerned with this screen failure.

ESG Metrics

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

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

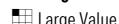
	Fund	Bmark	Cat
Alpha	3.79	-	0.86
Beta	0.77	-	0.94
R-Squared	93.25	-	92.41
Standard Deviation	11.33	14.26	14.03
Sharpe Ratio	1.03	0.83	0.84
Tracking Error	4.44	-	3.94
Information Ratio	0.06	-	-0.05
Up Capture Ratio	86.14	-	95.95
Down Capture Ratio	69.63	-	91.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	20.82	19.71
Price/Book Ratio	3.81	2.79	2.62
Geom Avg Mkt Cap \$B	233.90	112.02	150.33
ROE	29.08	18.80	21.04

American Funds American Mutual R6 RMFGX

Morningstar Category

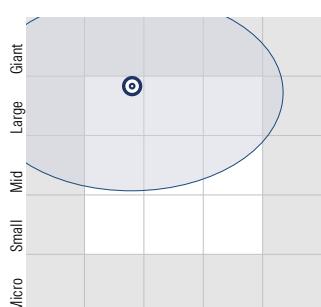


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (blue dot) Current Weighted average of stock holdings

Ownership (grey dot) 75% of fund's current stock holdings

Style Breakdown

Equity

	41	25	16
Value	8	9	1
Blend	0	1	0
Growth			

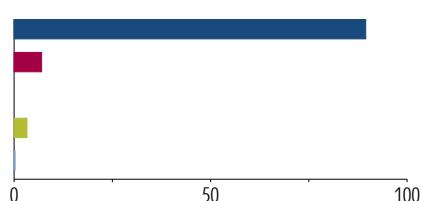
Large

Mid

Small

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

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

89.47

92.22

Non-US Stocks

7.00

5.47

Bonds

0.00

0.19

Cash

3.28

0.99

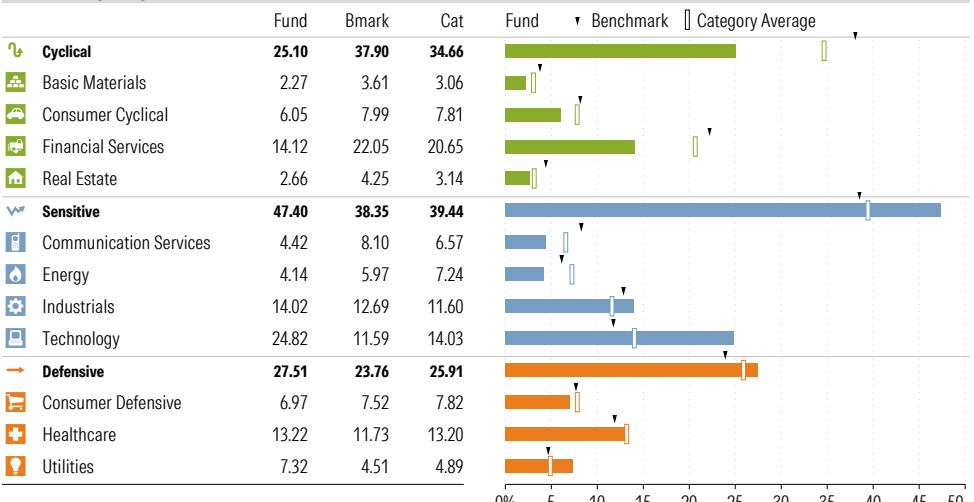
Other

0.25

1.12

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.93	6.93	23.47	Technology
Broadcom Inc	4.66	11.60	43.06	Technology
RTX Corp	4.22	15.81	46.32	Industrials
GE Aerospace	3.33	19.15	81.01	Industrials
Capital Group Central Cash Fund	3.17	22.31	-	-
Apple Inc	2.87	25.18	1.99	Technology
JPMorgan Chase & Co	2.27	27.46	33.28	Financial Services
Meta Platforms Inc Class A	1.88	29.34	25.69	Communication Svc
AbbVie Inc	1.88	31.22	33.07	Healthcare
Eli Lilly and Co	1.82	33.04	-0.58	Healthcare
International Paper Co	1.75	34.80	-11.21	Consumer Cyclical
Philip Morris International Inc	1.67	36.47	37.02	Consumer Defensive
Mondelez International Inc Class A	1.55	38.02	7.00	Consumer Defensive
The Home Depot Inc	1.52	39.53	5.94	Consumer Cyclical
Starbucks Corp	1.41	40.94	-5.28	Consumer Cyclical

Total Holdings 172

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
 David Hoag since 01-2004
 Steven Watson since 01-2007
 Winnie Kwan since 01-2007
 Alfonso Barroso since 01-2010
 Grant Cambridge since 01-2013
 Philip Winston since 01-2014
 Fergus MacDonald since 01-2015
 Aline Avzaradel since 01-2016
 Caroline Randall since 01-2021
 Charles Ellwein since 01-2023
 William Robbins since 01-2024
 Saurav Jain since 01-2025
 Brian Wong since 01-2025

Quantitative Screens

✗ Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 33.77 years.

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

✓ Net Expense: The fund's expense ratio of 0.27 is 73% lower than the Global Moderately Aggressive Allocation category average.

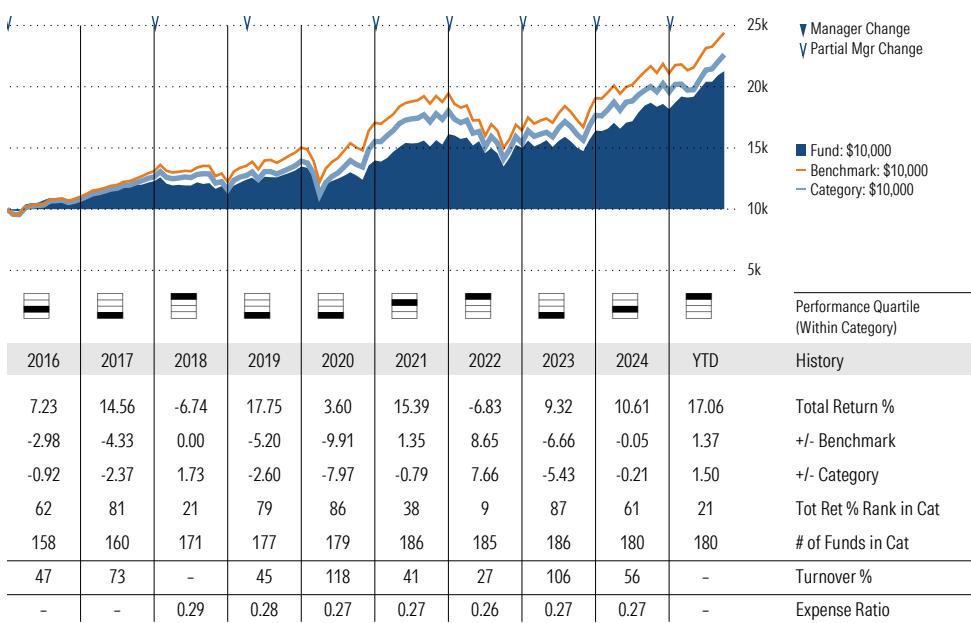
Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen, but its long-term returns remain strong with low Morningstar Risk, so we remain comfortable recommending the fund.

ESG Metrics

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

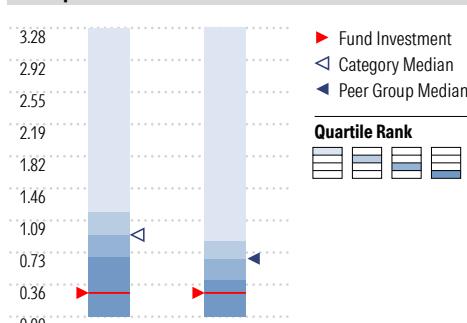
Growth of \$10,000



Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	9	Percentile
6/182	12/141	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.96	-	-0.23
Beta	0.81	-	0.96
R-Squared	88.72	-	91.23
Standard Deviation	9.71	11.24	11.32
Sharpe Ratio	1.11	1.07	0.99
Tracking Error	3.87	-	3.18
Information Ratio	-0.31	-	-0.41
Up Capture Ratio	88.62	-	95.44
Down Capture Ratio	80.87	-	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	20.68	22.01
Price/Book Ratio	2.55	2.61	2.99
Avg Eff Duration	4.78	-	5.60

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category

Global Moderately

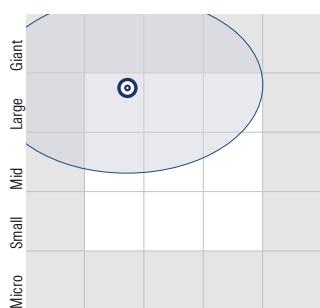
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2025

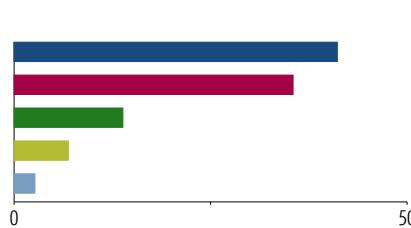
Morningstar Style Box™



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

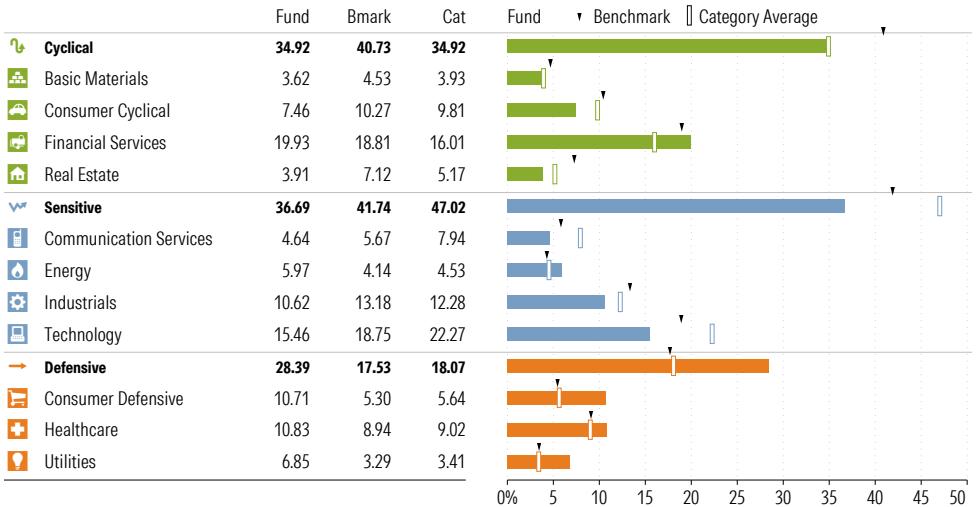
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025

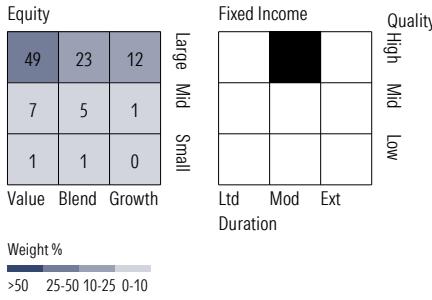


Asset Class	Net %	Cat%
US Stocks	41.12	51.97
Non-US Stocks	35.49	26.85
Bonds	13.84	15.44
Cash	6.90	2.67
Other	2.65	3.07
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	7.32	7.32	-	-
⊖ Broadcom Inc	-	4.45	11.76	43.06	Technology
⊖ Philip Morris International Inc	-	2.30	14.06	37.02	Consumer Defensive
⊕ Cap Grp Cent Fd Ser I	-	2.27	16.33	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	-	2.26	18.59	-	Technology
⊖ RTX Corp	-	2.02	20.62	46.32	Industrials
⊕ British American Tobacco PLC	-	1.75	22.37	-	Consumer Defensive
⊖ JPMorgan Chase & Co	-	1.60	23.97	33.28	Financial Services
⊖ AbbVie Inc	-	1.57	25.54	33.07	Healthcare
Microsoft Corp	-	1.53	27.07	23.47	Technology

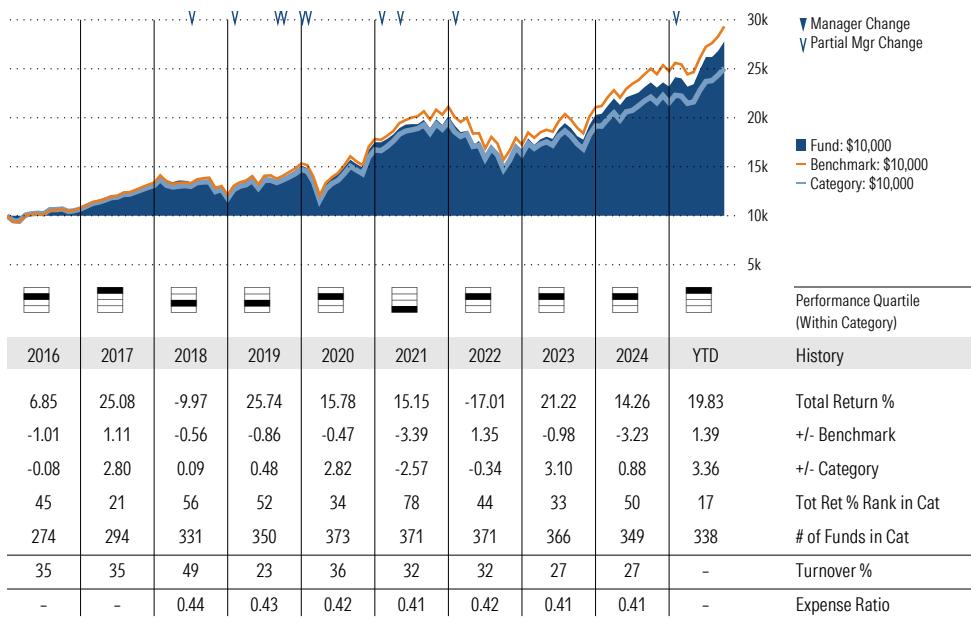
Total Holdings 2351

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Renaud Samyn since 02-2020
 Diana Wagner since 02-2022
 Nicholas Grace since 02-2022
 Michael Beckwith since 02-2025

Growth of \$10,000**Quantitative Screens**

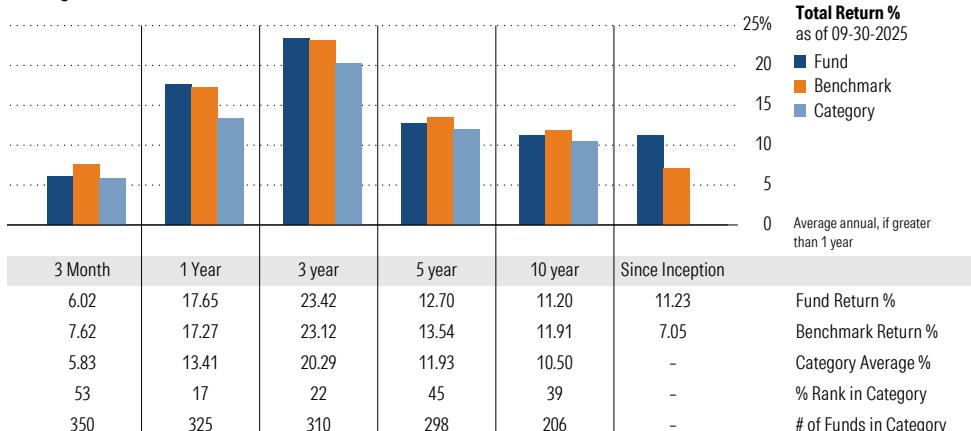
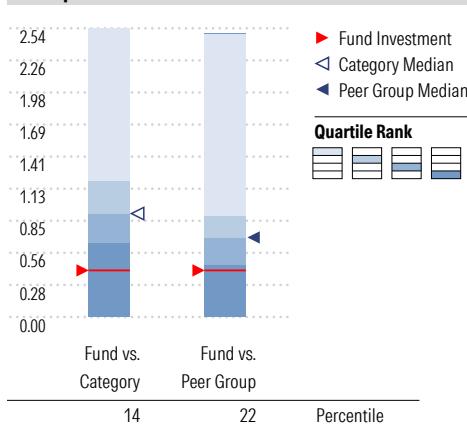
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock 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	05-18-2022

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**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	22.83	22.85
Price/Book Ratio	3.62	3.36	3.48
Geom Avg Mkt Cap \$B	199.69	211.82	197.71
ROE	27.30	28.85	27.07

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category

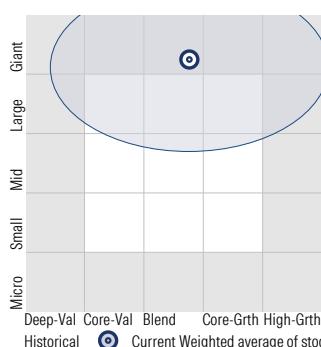
Global Large-Stock Blend

Morningstar Index

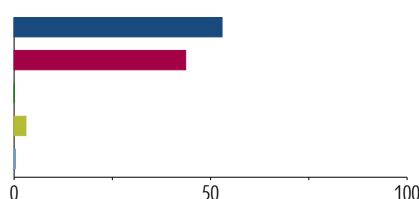
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

Style Breakdown

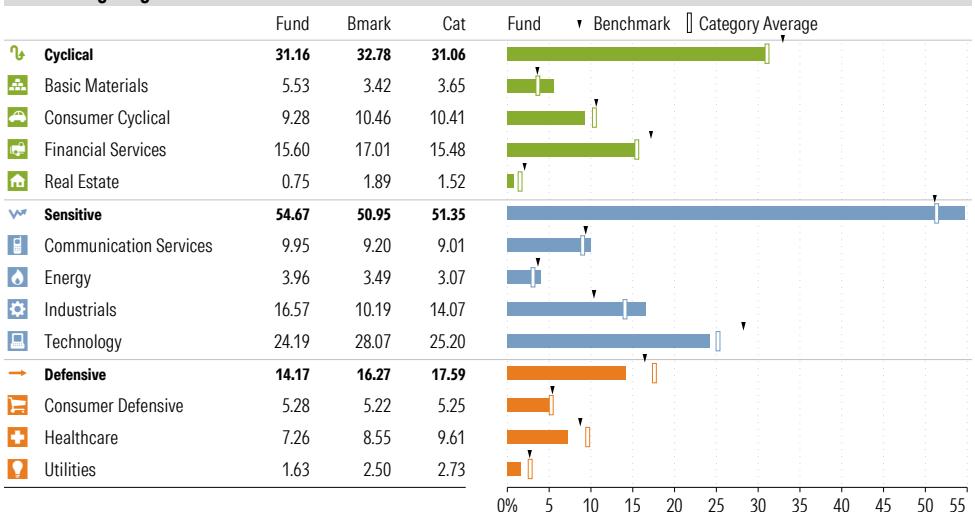
Equity

	27	31	30
	3	4	4
	0	0	1
Value			
Blend			
Growth			

Weight %

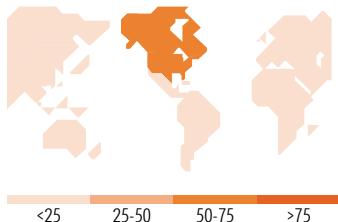


Sector Weighting as of 09-30-2025



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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	14.01	12.13	Americas	60.55	68.27	Greater Europe	25.42	19.59	Market Maturity		
Japan	4.42	4.21	North America	58.71	67.56	United Kingdom	7.53	4.48	Developed Markets	94.98	
Australasia	0.09	0.55	Central/Latin	1.84	0.71	W euro-ex UK	17.44	14.83	Emerging Markets	5.02	
Asia-4 Tigers	6.45	3.97				Emrgng Europe	0.00	0.07	Not Available	0.00	
Asia-ex 4 Tigers	3.05	3.40				Africa	0.45	0.21			
Not Classified	0.00	0.00									

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

Top 10 Holdings as of 09-30-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc		4.54	4.54	43.06	Technology
Taiwan Semiconductor Manufacturing Co Ltd		4.43	8.97	-	Technology
⊕ Microsoft Corp		3.73	12.70	23.47	Technology
⊖ Capital Group Central Cash Fund		3.04	15.74	-	-
⊕ NVIDIA Corp		2.60	18.34	38.96	Technology
⊖ Philip Morris International Inc		2.09	20.43	37.02	Consumer Defensive
⊖ Meta Platforms Inc Class A		1.62	22.05	25.69	Communication Svc
⊕ Amazon.com Inc		1.56	23.61	0.08	Consumer Cyclical
⊕ Apple Inc		1.45	25.05	1.99	Technology
⊕ Alphabet Inc Class A		1.44	26.50	28.75	Communication Svc

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

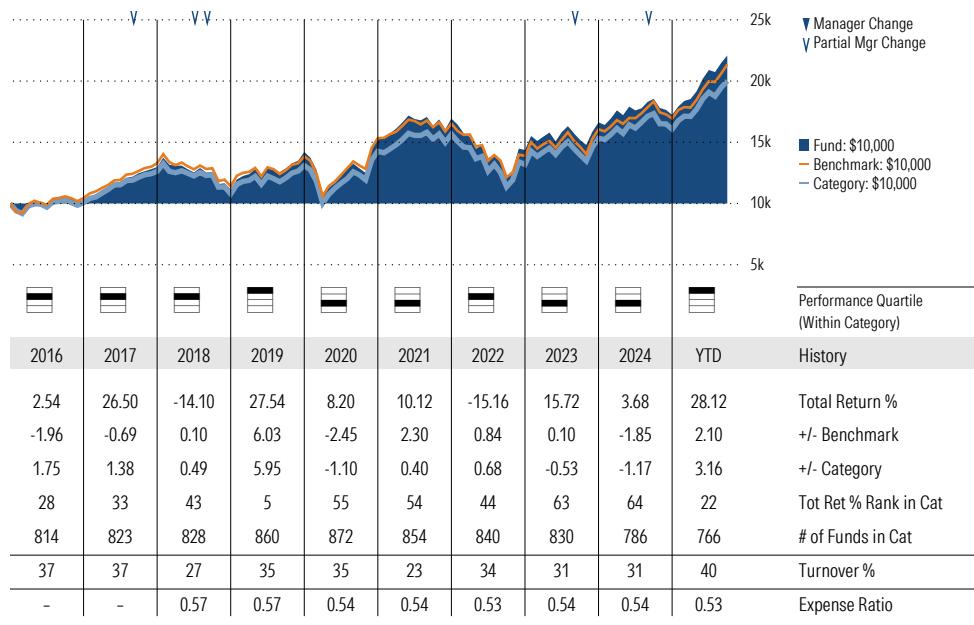
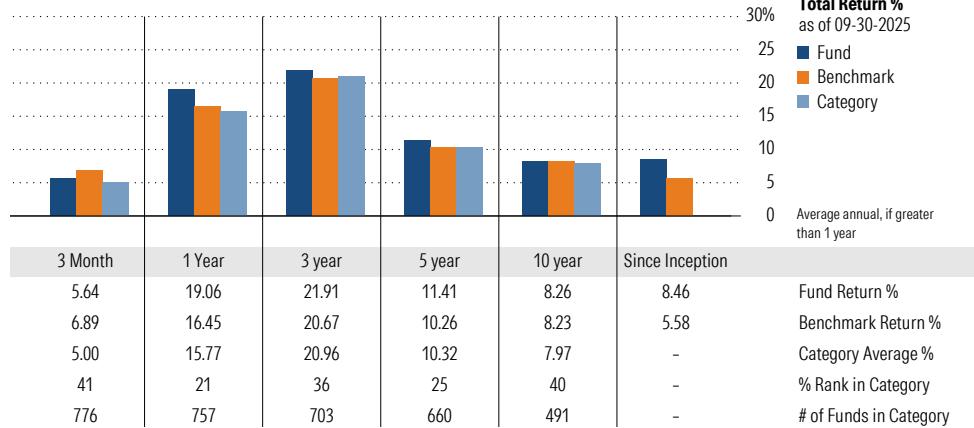
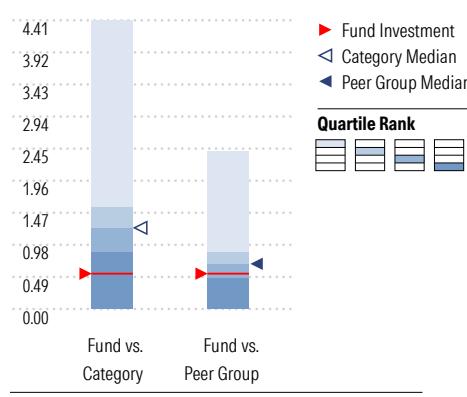
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

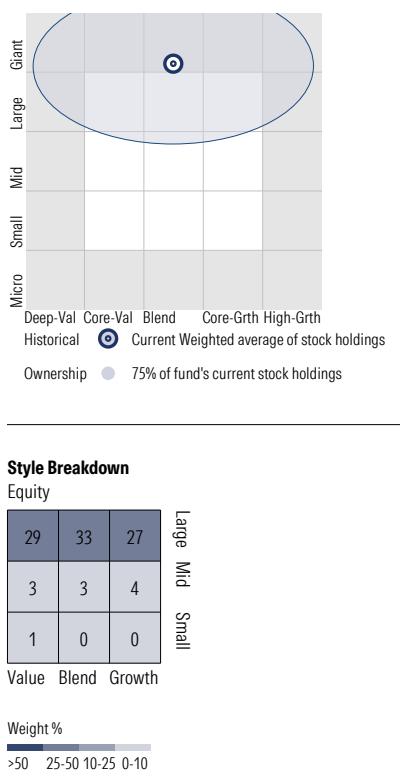
	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	16.87	17.69
Price/Book Ratio	2.05	2.07	2.11
Geom Avg Mkt Cap \$B	63.72	62.76	67.92
ROE	19.16	18.05	18.02

American Funds Intl Gr and Inc R6 RIGGX

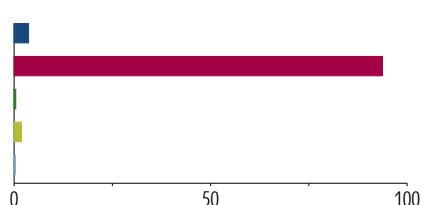
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

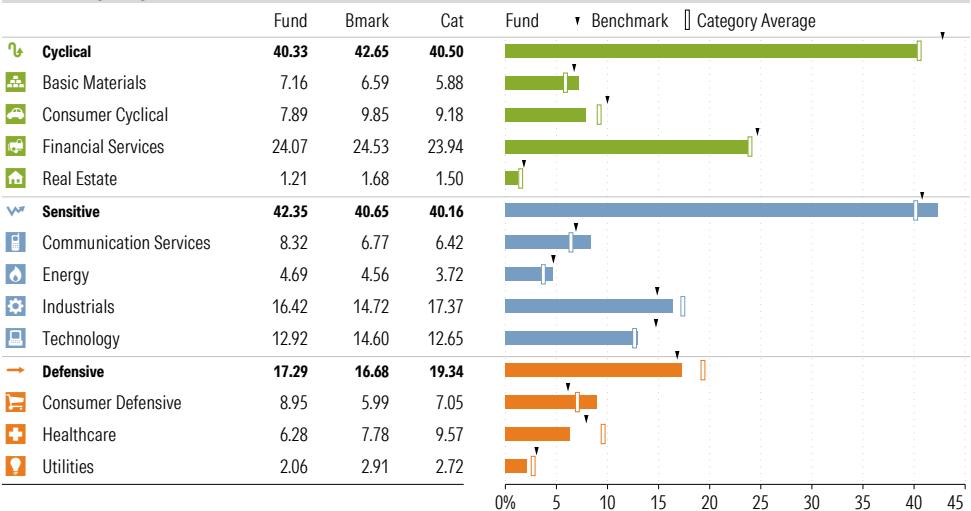
Morningstar Style Box™



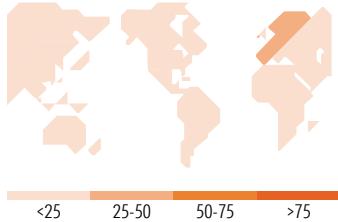
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 Jessica Spaly since 03-2021
 Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend 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 33.61 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 0.27 is 60.87% lower than the Large Blend category average.

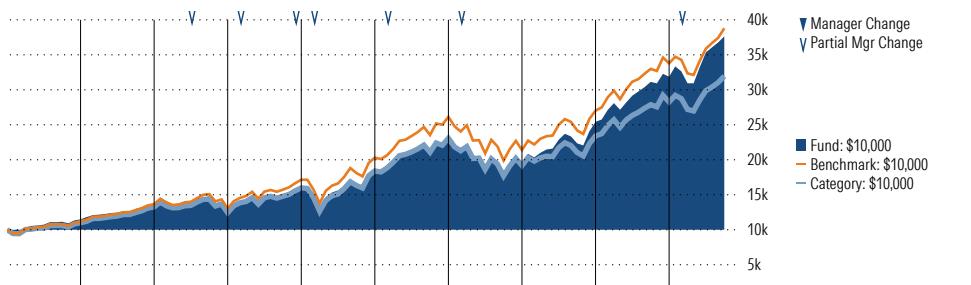
Morningstar Investment Management LLC Analysis

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

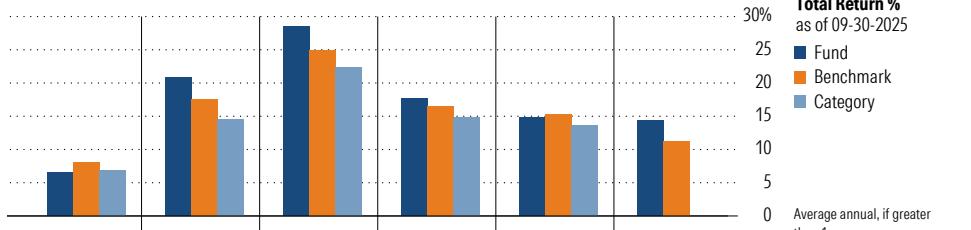
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



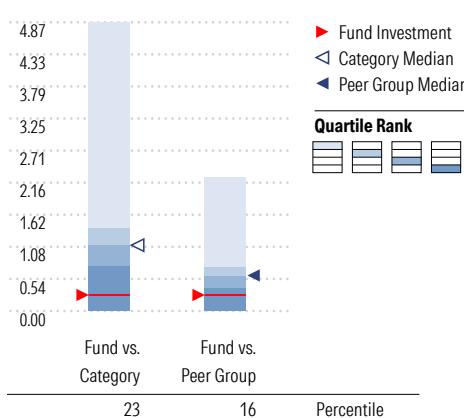
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	18.11	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	3.28	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.01	+/- Category
7	63	58	87	61	67	31	11	19	7	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
6.47	20.86	28.54	17.69	14.84	14.33	Fund
8.12	17.60	24.94	16.47	15.30	11.24	Benchmark
6.92	14.57	22.31	14.83	13.68	-	Category
67	8	4	7	27	-	Average annual, if greater than 1 year
1,455	1,395	1,286	1,185	902	-	# of Funds in Category

Net Expense



3-Year Risk Metrics

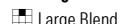
	Fund	Bmark	Cat
Alpha	4.58	-	-1.59
Beta	0.92	-	0.99
R-Squared	95.31	-	93.13
Standard Deviation	12.66	13.37	13.72
Sharpe Ratio	1.68	1.38	1.21
Tracking Error	2.92	-	3.09
Information Ratio	1.23	-	-1.71
Up Capture Ratio	102.30	-	95.42
Down Capture Ratio	80.75	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.40	28.13	27.25
Price/Book Ratio	5.34	5.10	5.28
Geom Avg Mkt Cap \$B	411.64	439.39	477.25
ROE	35.56	35.20	34.08

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

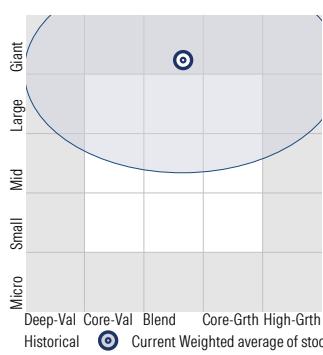


Morningstar Index

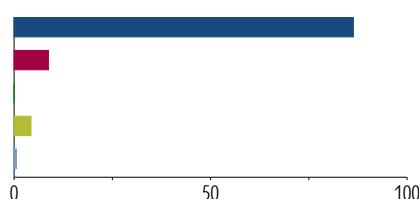
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

86.33

96.34

Non-US Stocks

8.73

2.03

Bonds

0.03

0.28

Cash

4.30

0.13

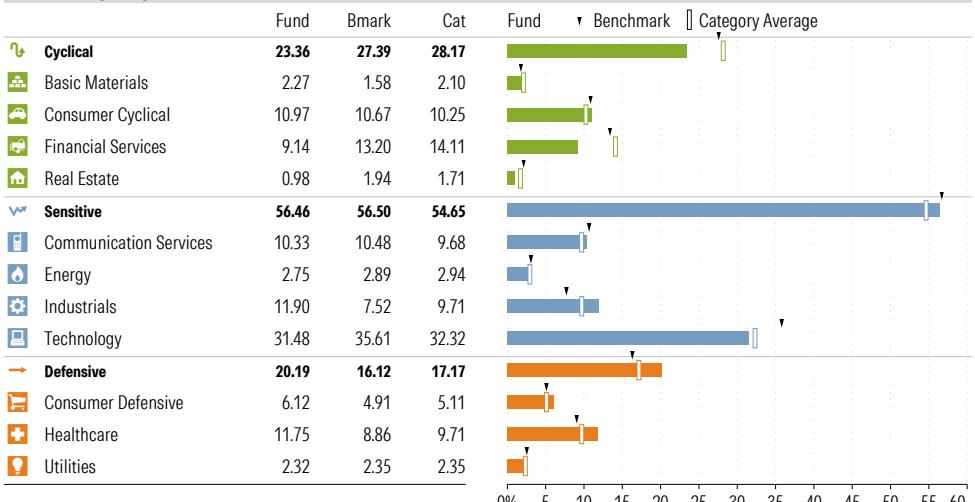
Other

0.61

1.21

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	24	35	27
	4	7	2
	0	0	0
Value			
Blend			
Growth			

Weight %



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.45	7.45	23.47	Technology
⊖ Broadcom Inc	6.46	13.91	43.06	Technology
⊕ NVIDIA Corp	5.47	19.38	38.96	Technology
⊕ Capital Group Central Cash Fund	4.45	23.84	-	-
⊕ Amazon.com Inc	3.84	27.68	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	3.39	31.07	25.69	Communication Svc
⊕ Eli Lilly and Co	3.10	34.17	-0.58	Healthcare
⊖ British American Tobacco PLC	2.76	36.93	-	Consumer Defensive
⊖ GE Aerospace	2.40	39.33	81.01	Industrials
⊕ Alphabet Inc Class A	2.24	41.57	28.75	Communication Svc
⊖ Royal Caribbean Group	2.08	43.64	41.35	Consumer Cyclical
⊖ Alphabet Inc Class C	2.05	45.69	28.21	Communication Svc
⊖ Uber Technologies Inc	1.98	47.68	62.42	Technology
RTX Corp	1.70	49.37	46.32	Industrials
⊕ Apple Inc	1.68	51.05	1.99	Technology

Total Holdings 208

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.31 years.

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

✓ Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

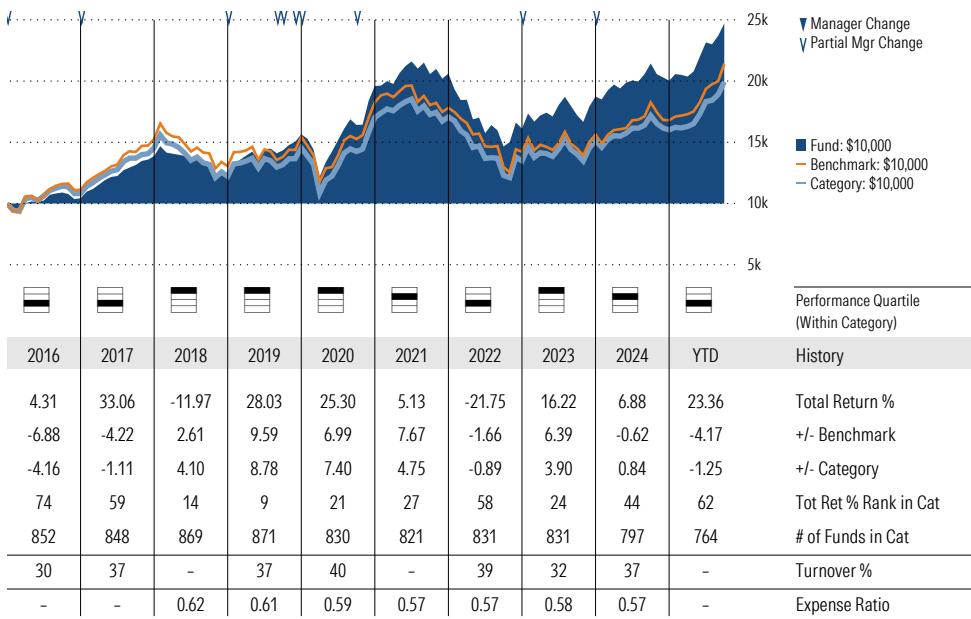
Morningstar Investment Management LLC Analysis

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

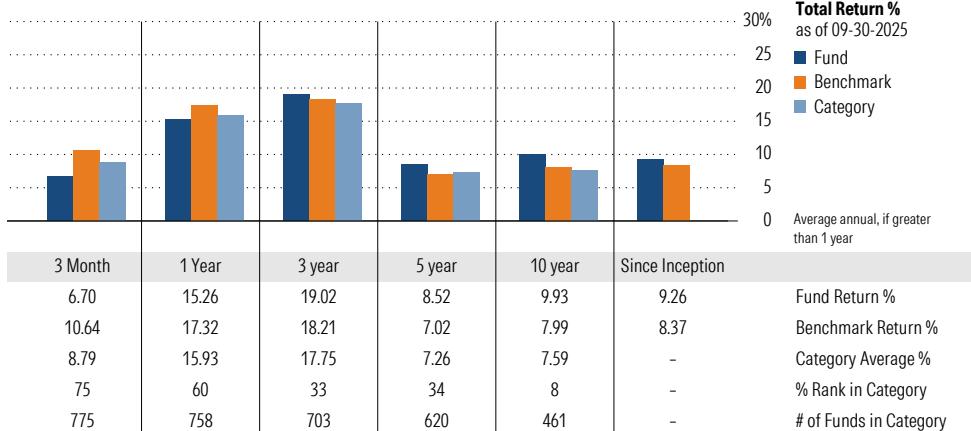
ESG Metrics

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

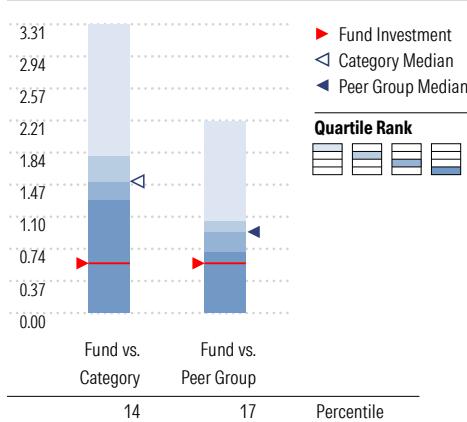
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

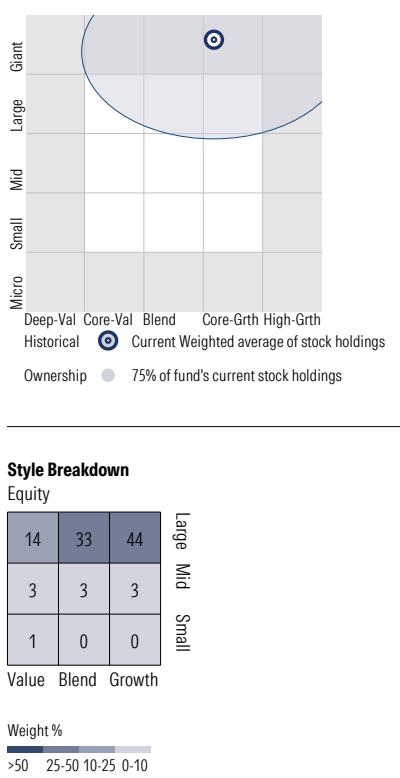
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

American Funds New World R6 RNWX

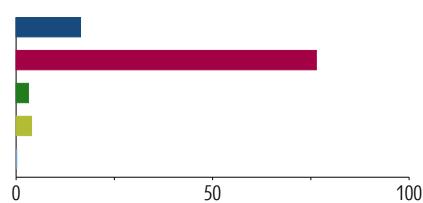
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

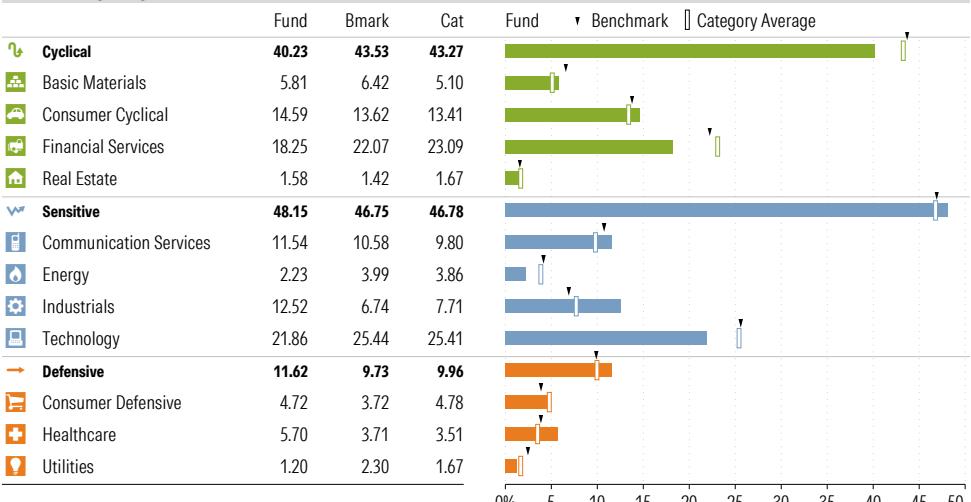
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Style Breakdown

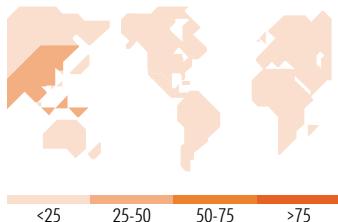
Equity

	Large	Mid	Small
Value	14	33	44
Blend	3	3	3
Growth	1	0	0

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

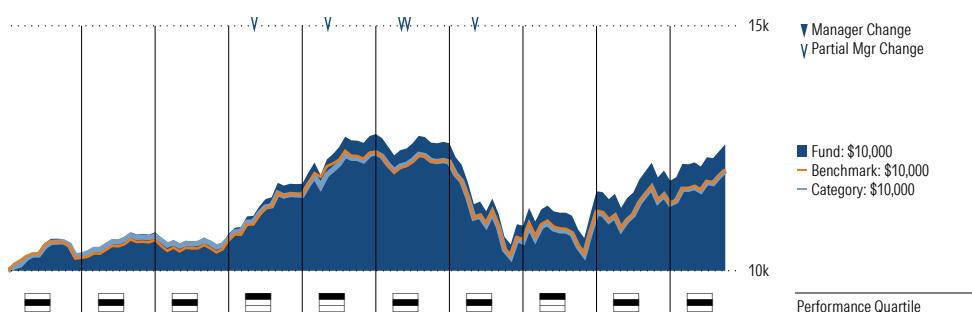
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

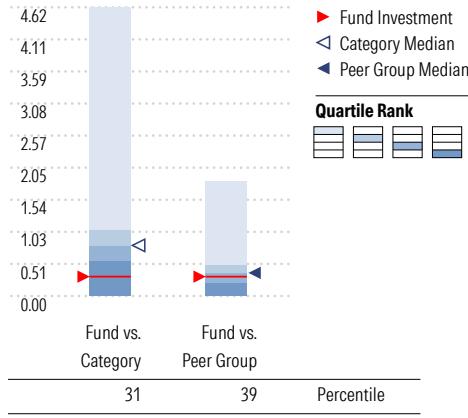


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28
37	31	41	15	22	40	49	20	34	32
485	493	485	496	497	508	526	546	549	542
36	28	24	31	35	39	43	38	34	-
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-
Expense Ratio									

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

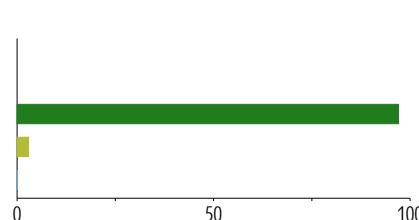
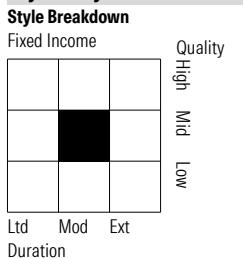
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

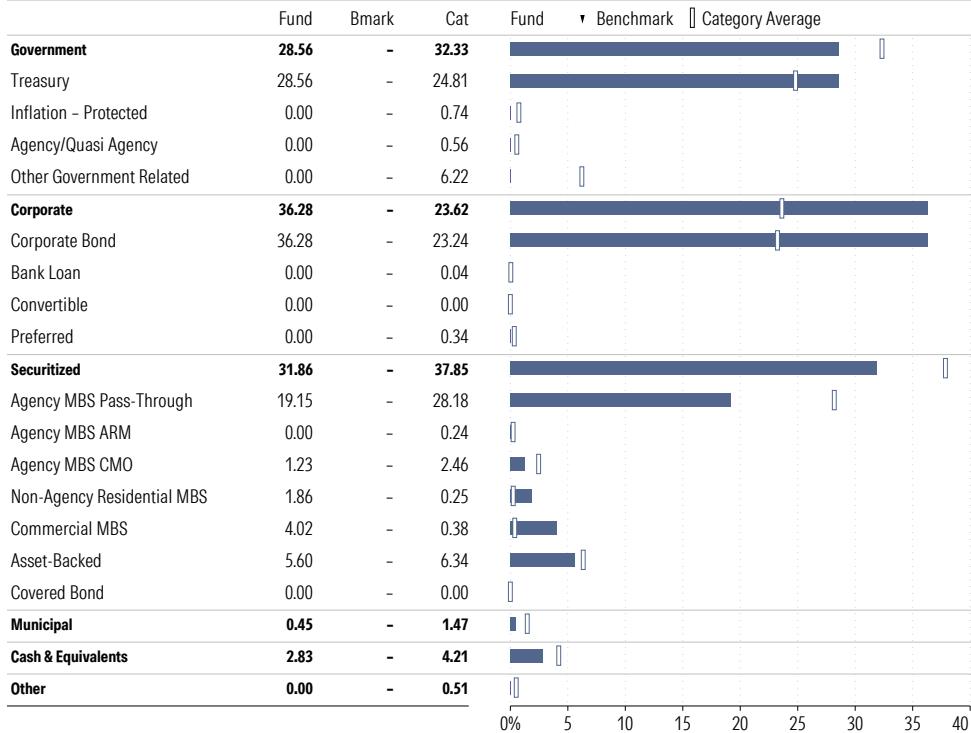
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

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



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.58 is 32.56% lower than the High Yield Bond category average.

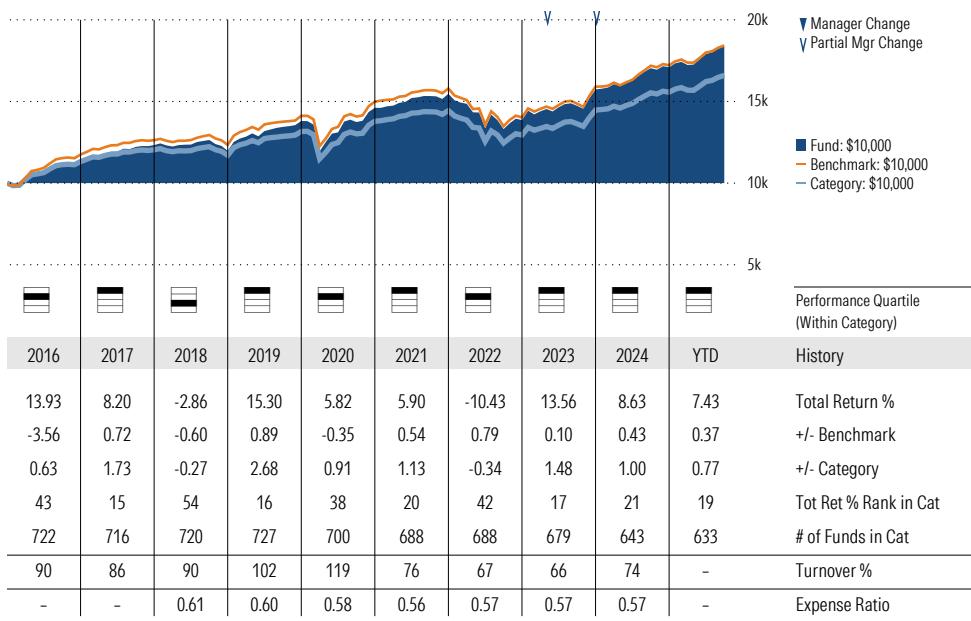
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

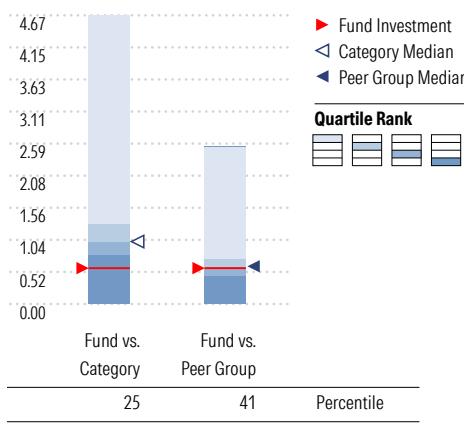
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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

Portfolio Metrics

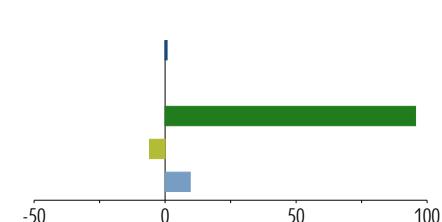
	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.86
Avg Eff Maturity	-	-	4.80

BlackRock High Yield Instl BHYIX

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

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1528

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

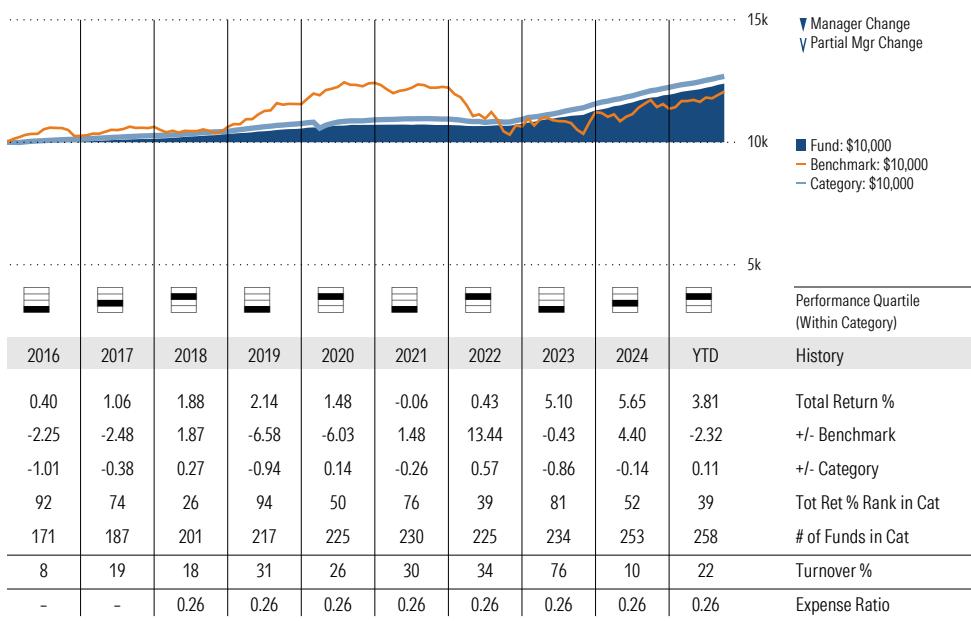
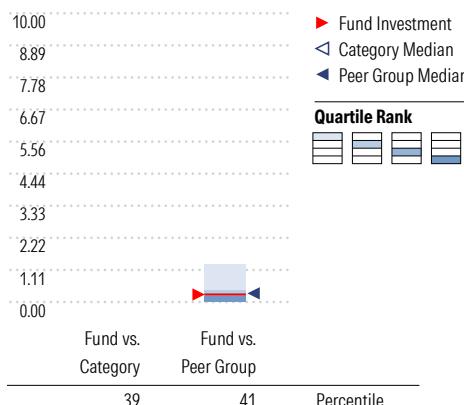
✓ Management: The fund's management has been in place for 28.24 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

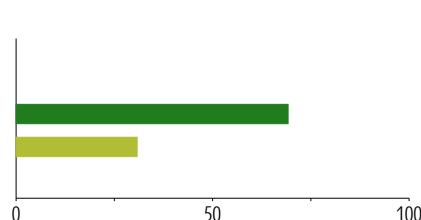
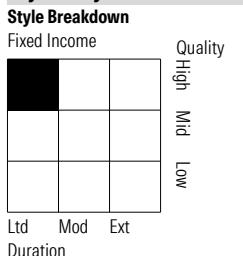
	Fund	Bmark	Cat
Avg Eff Duration	0.81	4.43	0.95
Avg Eff Maturity	3.90	-	1.66

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 233

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

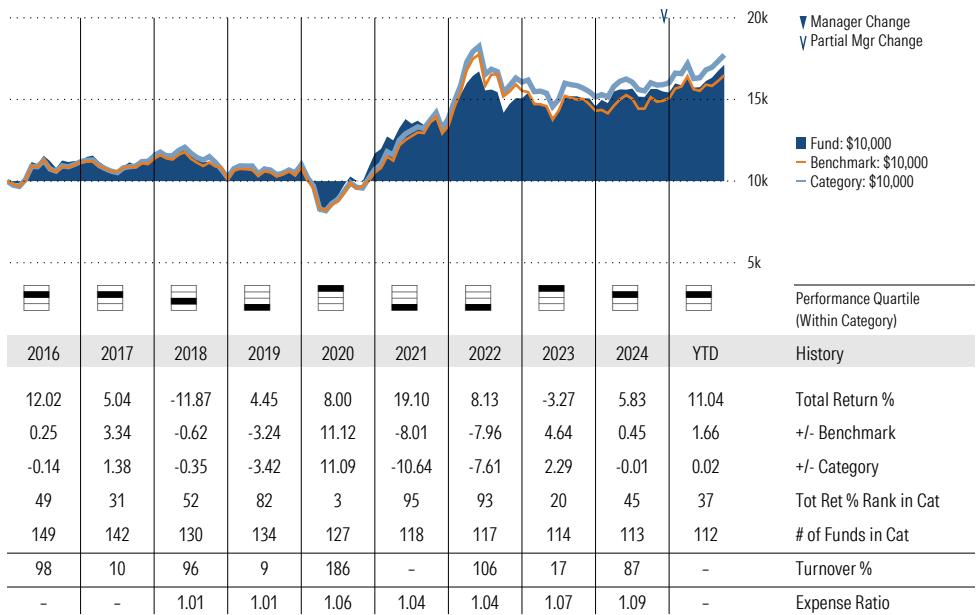
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

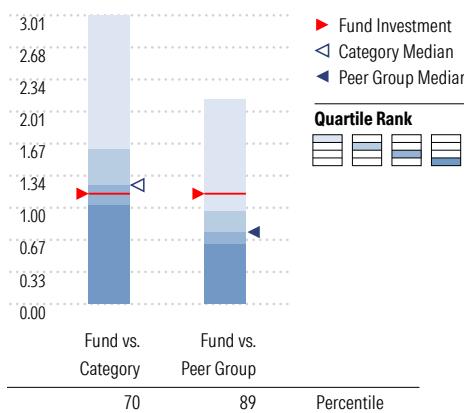
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

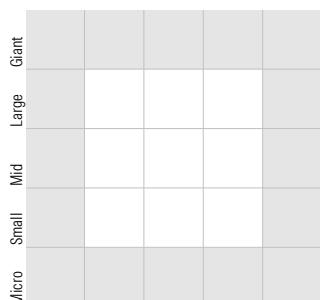
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

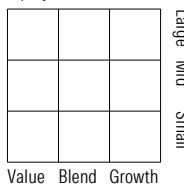


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

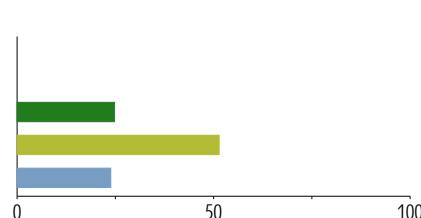
Style Breakdown

Equity



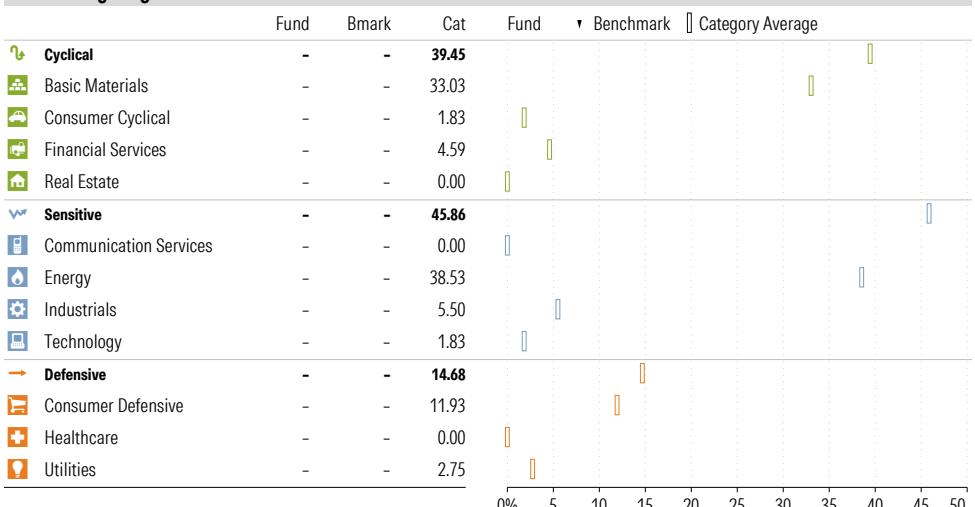
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	24.76	28.38
Cash	51.40	46.36
Other	23.84	20.65
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth 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 13.52 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

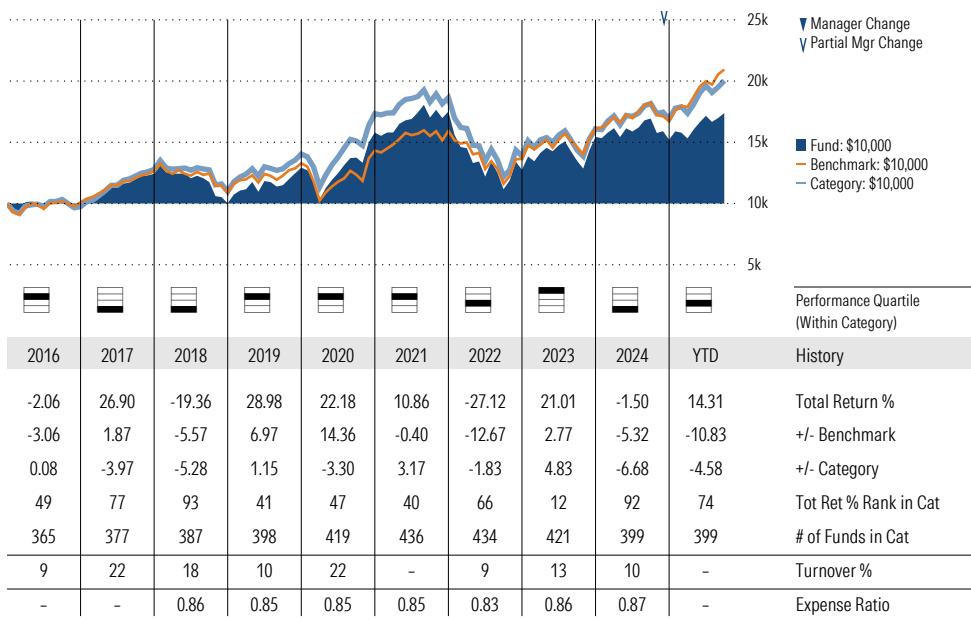
Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

ESG Metrics

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

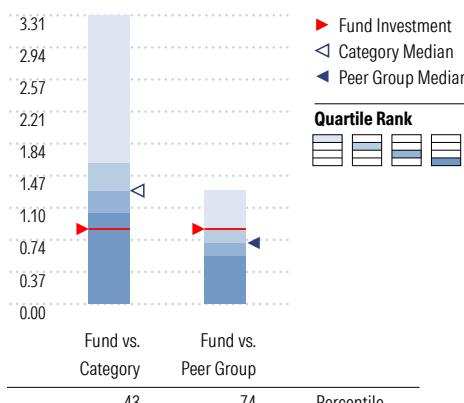
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-7.94	-	-4.27
Beta	1.17	-	1.08
R-Squared	89.83	-	83.84
Standard Deviation	16.67	13.54	16.08
Sharpe Ratio	0.68	1.16	0.83
Tracking Error	5.78	-	6.64
Information Ratio	-1.00	-	-0.58
Up Capture Ratio	96.26	-	96.92
Down Capture Ratio	134.04	-	117.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	18.15	22.62
Price/Book Ratio	3.85	2.04	3.43
Geom Avg Mkt Cap \$B	76.30	62.57	83.35
ROE	22.82	17.79	22.75

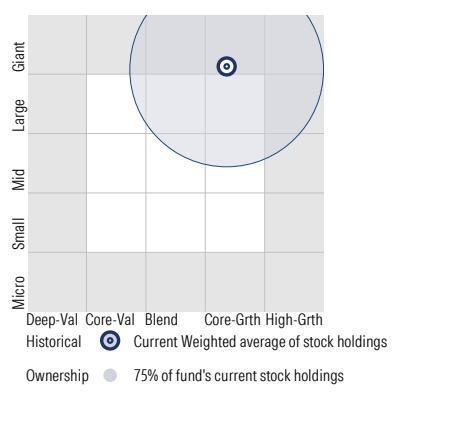
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Invesco International Growth Y OIGYX

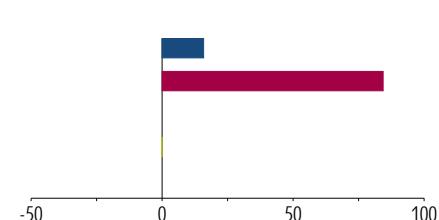
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	15.85	7.47
Non-US Stocks	84.36	89.78
Bonds	0.00	0.04
Cash	-0.21	2.03
Other	0.00	0.68
Total	100.00	100.00

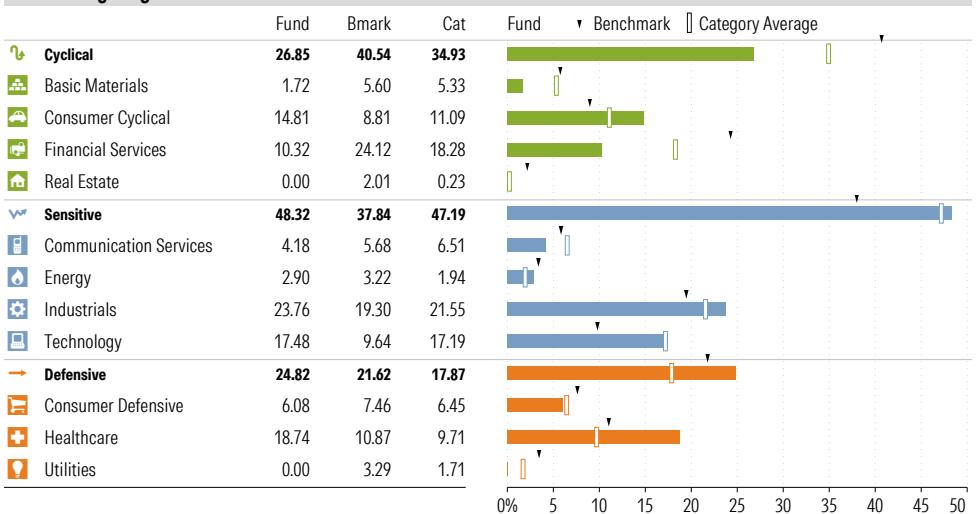
Style Breakdown

Equity

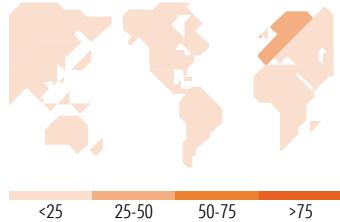
Value	Blend	Growth	
Large	4	36	38
Mid	0	9	11
Small	0	2	0

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

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	26.98	29.52	Americas	21.79	15.61	Greater Europe	51.23	54.86	Market Maturity	Fund %
Japan	10.30	13.11	North America	21.79	12.81	United Kingdom	18.06	13.31	Developed Markets	87.32
Australasia	0.00	1.31	Central/Latin	0.00	2.80	W euro-ex UK	33.17	41.09	Emerging Markets	12.68
Asia-4 Tigers	4.00	8.03				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.68	7.07				Africa	0.00	0.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.01	4.01	-	Technology
⊖ Tencent Holdings Ltd	3.42	7.43	-	Communication Svc
⊖ Dollarama Inc	3.12	10.55	31.05	Consumer Defensive
⊖ ResMed Inc	3.08	13.63	20.42	Healthcare
⊖ Siemens AG	3.02	16.65	-	Industrials
⊖ BAE Systems PLC	3.00	19.66	-	Industrials
⊖ Reliance Industries Ltd	2.78	22.44	-	Energy
⊖ Alibaba Group Holding Ltd ADR	2.67	25.11	113.15	Consumer Cyclical
⊖ Ferguson Enterprises Inc	2.63	27.74	-	Industrials
⊖ AstraZeneca PLC	2.63	30.37	-	Healthcare

Total Holdings 60

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Loomis Sayles Bond N LSBNX

Portfolio Manager(s)

Matthew Eagan since 02-2007

Brian Kennedy since 06-2016

Quantitative Screens

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

✓ Management: The fund's management has been in place for 18.67 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.59 is 39.18% lower than the Multisector Bond category average.

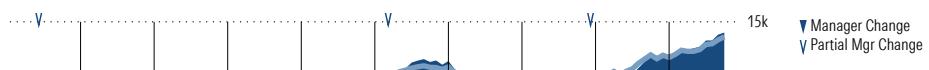
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

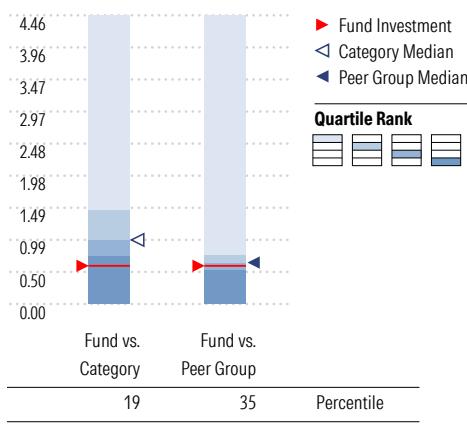


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.80	7.56	-2.88	11.75	2.21	3.22	-12.46	8.12	6.76	7.56	Total Return %
4.89	3.47	-2.63	2.46	-5.37	4.32	0.53	1.95	4.72	1.25	+/- Benchmark
1.28	1.49	-1.36	1.95	-2.63	0.73	-2.61	-0.01	0.80	1.27	+/- Category
30	17	70	20	80	30	73	57	36	18	Tot Ret % Rank in Cat
343	351	367	354	361	377	381	387	381	393	# of Funds in Cat
13	9	7	17	26	87	23	30	62	-	Turnover %
-	-	0.59	0.59	0.60	0.61	0.61	0.62	0.60	-	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.75	-	3.64
Beta	1.00	-	0.72
R-Squared	90.14	-	79.82
Standard Deviation	6.50	6.20	4.94
Sharpe Ratio	0.53	0.12	0.62
Tracking Error	2.04	-	2.83
Information Ratio	1.41	-	0.93
Up Capture Ratio	110.99	-	87.89
Down Capture Ratio	76.05	-	41.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.61	4.55	3.72
Avg Eff Maturity	5.52	7.69	6.18

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

Loomis Sayles Bond N LSBNX

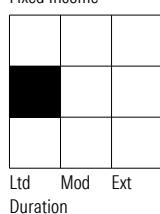
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown

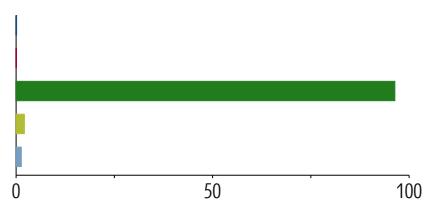
Fixed Income



Quality
High
Mid
Low

Duration
Ltd Mod Ext

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

0.12

0.75

Non-US Stocks

0.10

0.13

Bonds

96.37

88.21

Cash

2.09

6.79

Other

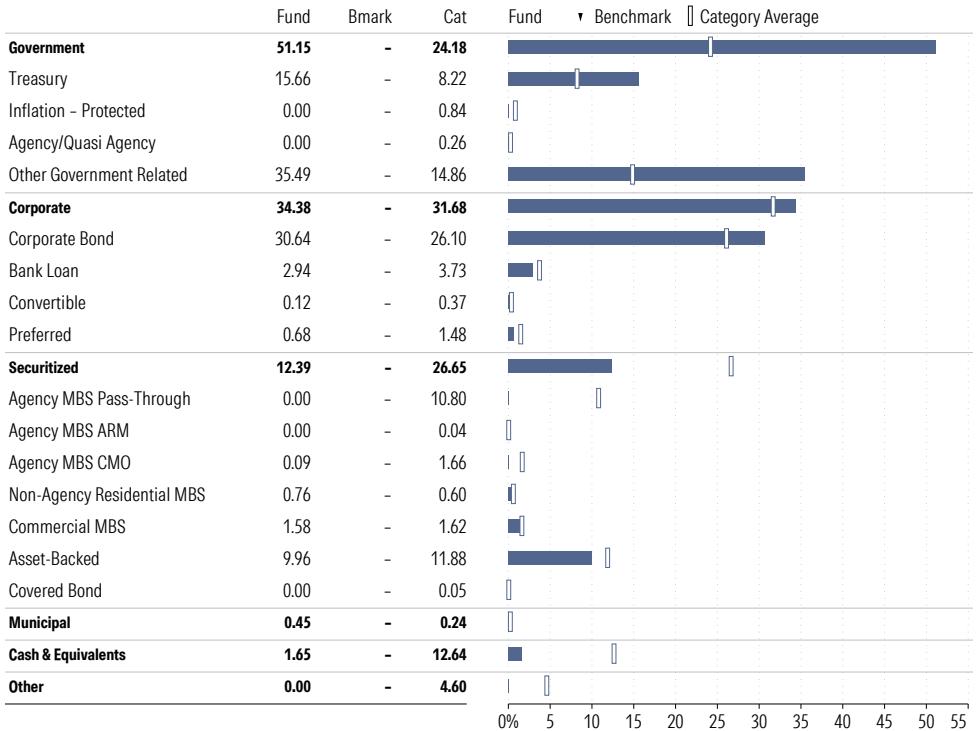
1.31

4.14

Total**100.00****100.00**

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.27	67.64	9.38
AA	2.91	3.23	13.34
A	9.96	10.03	10.37
BBB	38.44	10.89	23.70
BB	12.13	3.19	17.81
B	3.86	3.64	11.00
Below B	2.42	1.38	5.37
Not Rated	9.00	0.00	9.03



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Dec25 Xcbt 20251231	12-2025	36.27	36.27	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	20.71	56.98	-
⊕ 10 Year Treasury Note Future Dec 25	12-2025	8.33	65.32	-
United States Treasury Notes 4%	03-2030	6.31	71.63	-
United States Treasury Notes 3.75%	04-2027	3.98	75.61	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	2.53	78.14	-
⊕ Fixed Inc Clearing Corp.Repo	09-2025	1.88	80.02	-
⊕ Us Long Bond(Cbt) Dec25 Xcbt 20251219	12-2025	1.52	81.54	-
United States Treasury Notes 4.875%	04-2026	1.39	82.92	-
⊕ Us Ultra Bond Cbt Dec25 Xcbt 20251219	12-2025	1.22	84.14	-

Total Holdings 650

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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 0.85 is 21.3% lower than the Small Value category average.

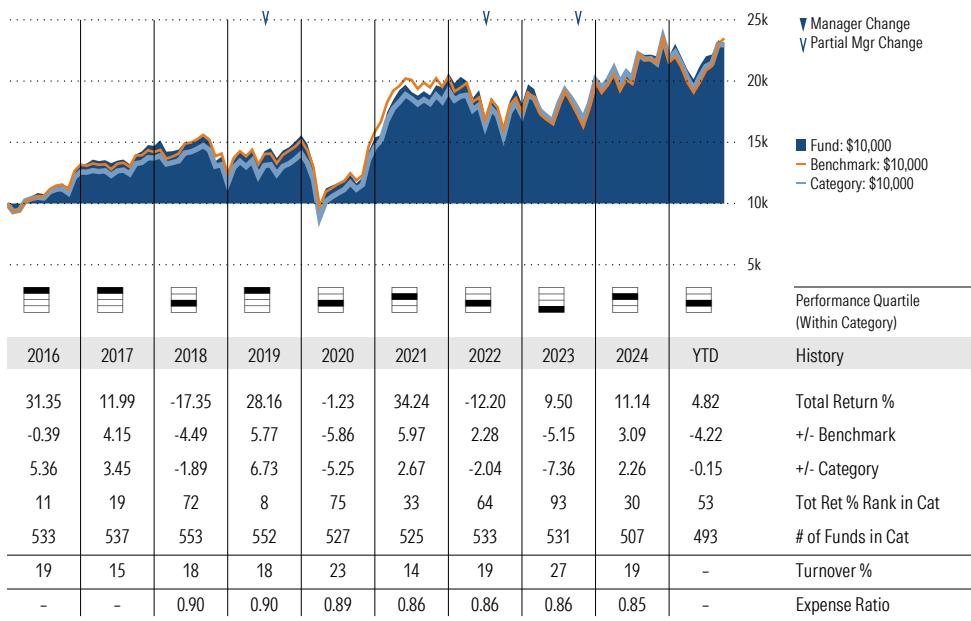
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

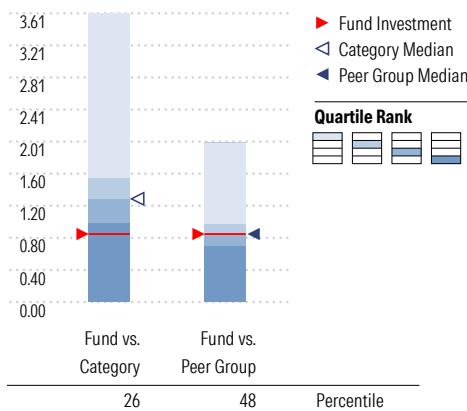
Growth of \$10,000



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.

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

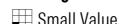
	Fund	Bmark	Cat
Alpha	0.21	-	1.21
Beta	0.91	-	0.91
R-Squared	95.05	-	93.09
Standard Deviation	20.28	21.74	20.56
Sharpe Ratio	0.44	0.47	0.49
Tracking Error	4.92	-	5.65
Information Ratio	-0.20	-	0.01
Up Capture Ratio	92.76	-	93.62
Down Capture Ratio	92.96	-	90.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	14.44	15.18
Price/Book Ratio	1.67	1.29	1.58
Geom Avg Mkt Cap \$B	5.01	2.28	5.89
ROE	11.15	2.99	13.36

Macquarie Small Cap Value Instl DEVIX

Morningstar Category

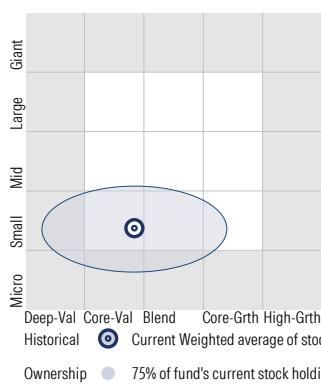


Morningstar Index

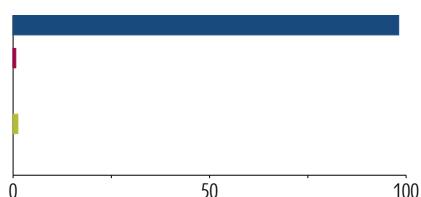
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.11

95.05

Non-US Stocks

0.68

3.70

Bonds

0.00

0.07

Cash

1.21

1.16

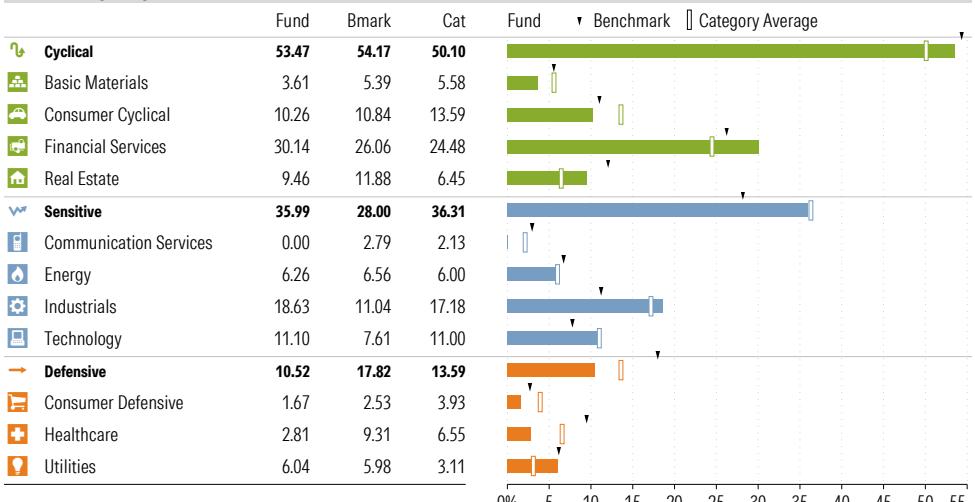
Other

0.00

0.04

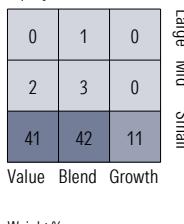
Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Webster Financial Corp	2.00	2.00	9.82	Financial Services
⊖ Hancock Whitney Corp	1.96	3.96	16.89	Financial Services
F N B Corp	1.90	5.86	11.43	Financial Services
Axis Capital Holdings Ltd	1.85	7.71	9.59	Financial Services
ITT Inc	1.78	9.49	25.85	Industrials
Stifel Financial Corp	1.69	11.18	8.27	Financial Services
Valley National Bancorp	1.69	12.86	20.64	Financial Services
MasTec Inc	1.64	14.51	56.32	Industrials
Old National Bancorp	1.64	16.14	3.06	Financial Services
Columbia Banking System Inc	1.63	17.77	-0.70	Financial Services
CACI International Inc Class A	1.46	19.23	23.44	Technology
⊖ Synovus Financial Corp	1.44	20.67	-1.91	Financial Services
Group 1 Automotive Inc	1.43	22.10	4.16	Consumer Cyclical
OGE Energy Corp	1.41	23.50	15.23	Utilities
⊖ East West Bancorp Inc	1.35	24.86	13.04	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Growth R4 MFEJX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

Quantitative Screens

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

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

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

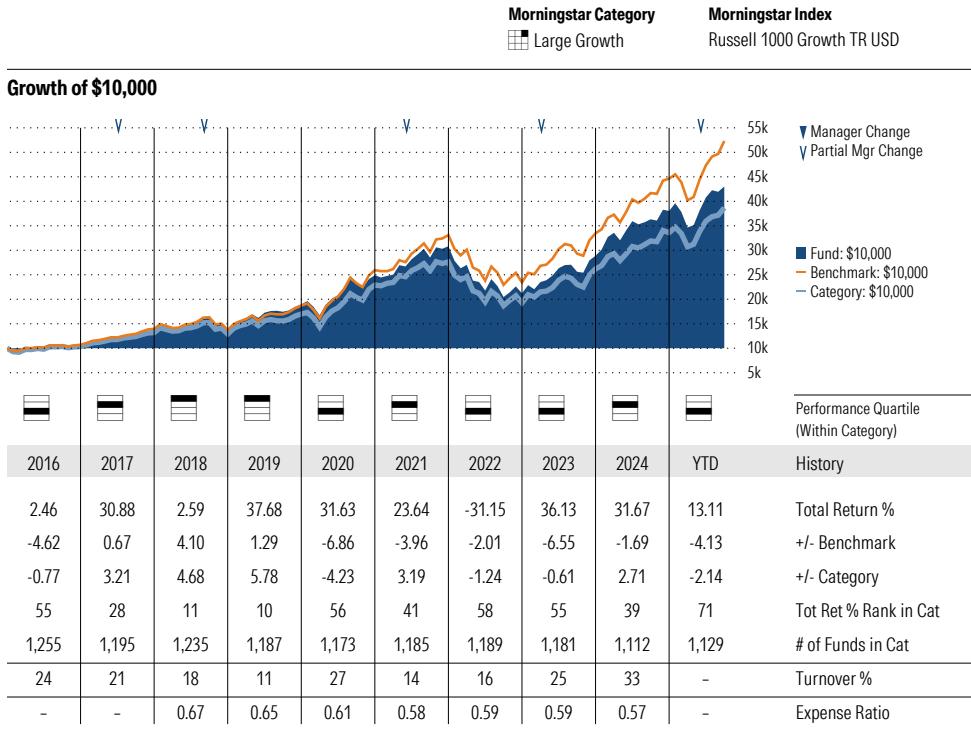
Net Expense: The fund's expense ratio of 0.58 is 36.26% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

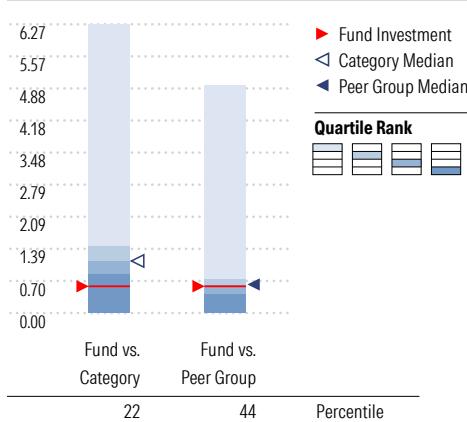
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

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

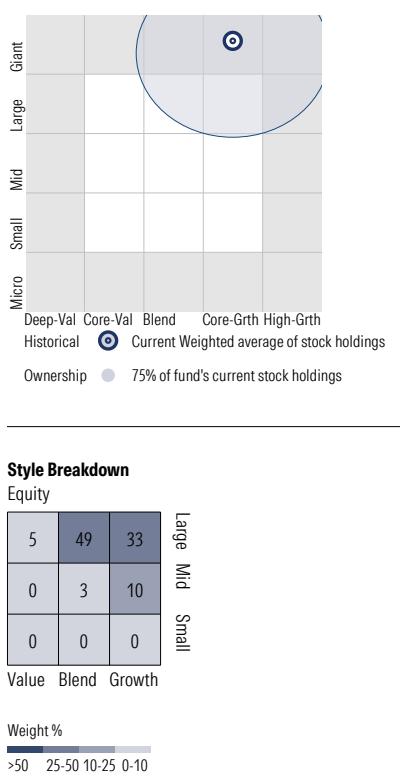
Portfolio Metrics

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

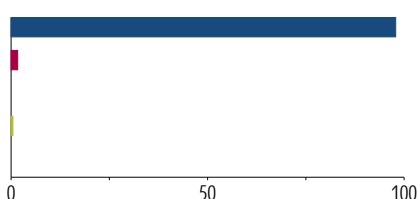
MFS Growth R4 MFEJX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



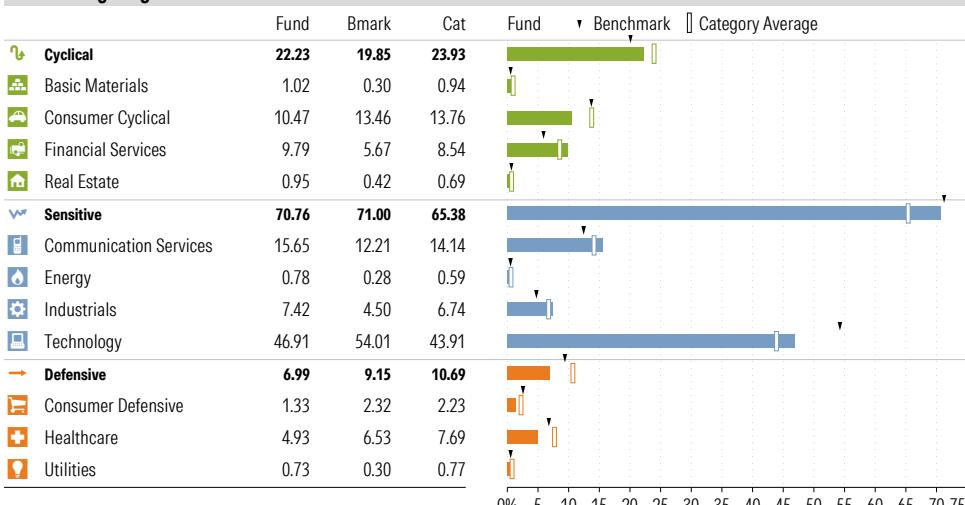
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 66

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

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 11.76 years.

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

✓ Net Expense: The fund's expense ratio of 0.96 is 16.52% lower than the Small Growth category average.

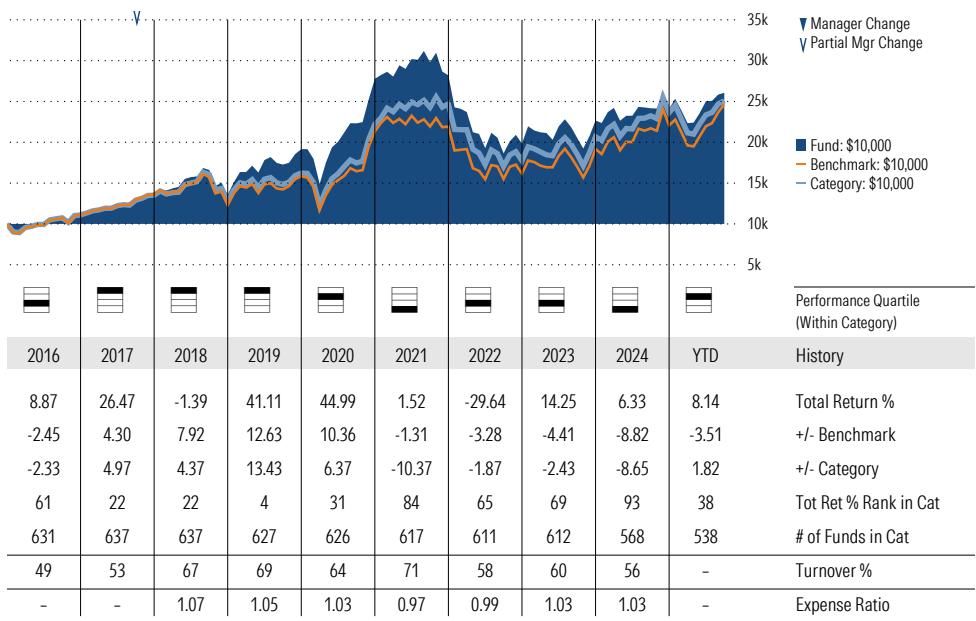
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

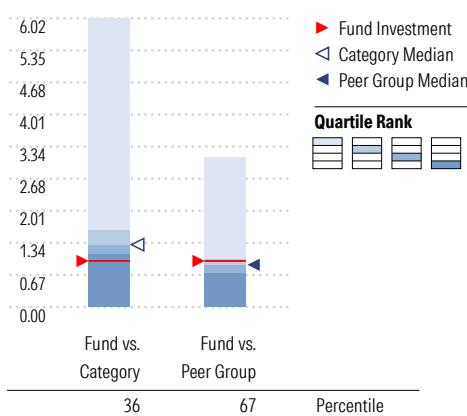
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.36	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.44	0.60	0.50
Tracking Error	6.39	-	6.87
Information Ratio	-0.76	-	-0.37
Up Capture Ratio	75.63	-	86.34
Down Capture Ratio	79.05	-	88.37

Portfolio Metrics

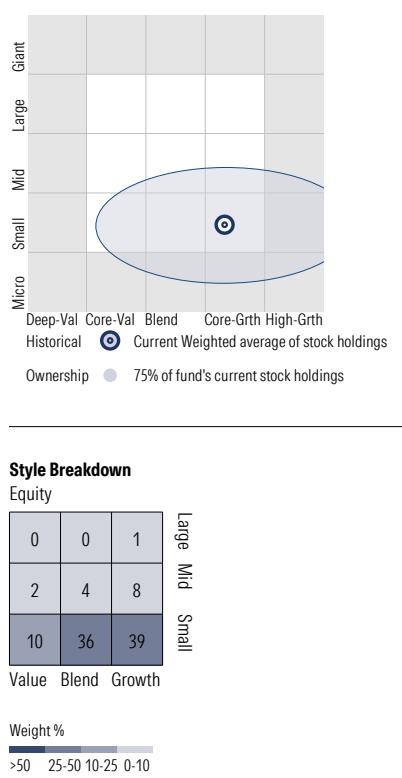
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	25.25	27.21
Price/Book Ratio	3.57	4.35	3.81
Geom Avg Mkt Cap \$B	5.20	3.83	7.19
ROE	1.81	5.00	11.44

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

MFS New Discovery R4 MNDJX

Style Analysis as of 09-30-2025

Morningstar Style Box™

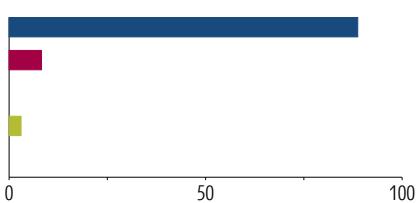


Style Breakdown

Equity

	0	0	1
2	2	4	8
10	10	36	39
Value	Blend	Growth	
Weight %	>50	25-50	10-25
	0-10		

Asset Allocation as of 09-30-2025



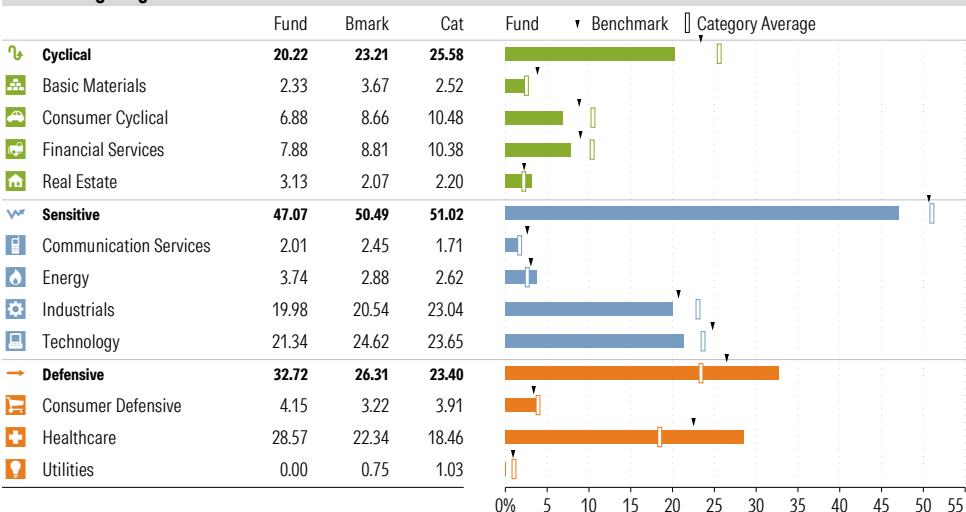
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.04	3.04	-	-
⊖ Flowserve Corp	2.08	5.12	-6.52	Industrials
nVent Electric PLC	2.03	7.15	45.60	Industrials
⊕ StepStone Group Inc Ordinary Shares - Class A	1.96	9.11	14.84	Financial Services
⊕ Genius Sports Ltd	1.95	11.05	43.12	Communication Svc
⊕ Ligand Pharmaceuticals Inc	1.87	12.92	65.32	Healthcare
⊕ Advanced Energy Industries Inc	1.83	14.75	47.40	Industrials
TopBuild Corp	1.77	16.52	25.54	Industrials
⊕ QXO Inc	1.74	18.26	19.87	Industrials
JFrog Ltd Ordinary Shares	1.64	19.90	60.93	Technology
⊕ Bio-Techne Corp	1.60	21.50	-22.44	Healthcare
⊖ Globus Medical Inc Class A	1.59	23.09	-30.76	Healthcare
Crane Co	1.55	24.64	21.80	Industrials
CACI International Inc Class A	1.55	26.18	23.44	Technology
⊕ Pegasystems Inc	1.53	27.71	23.58	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

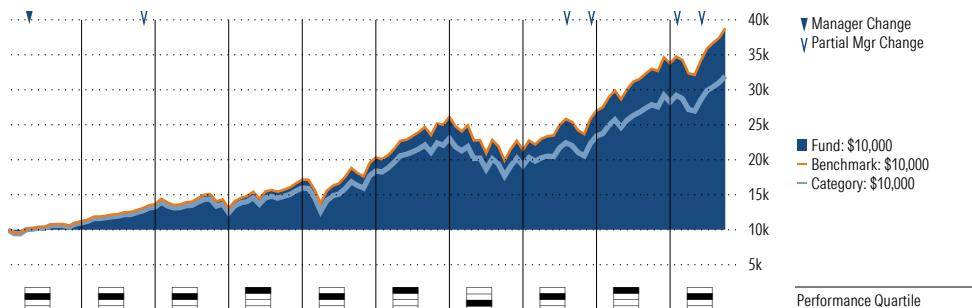
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



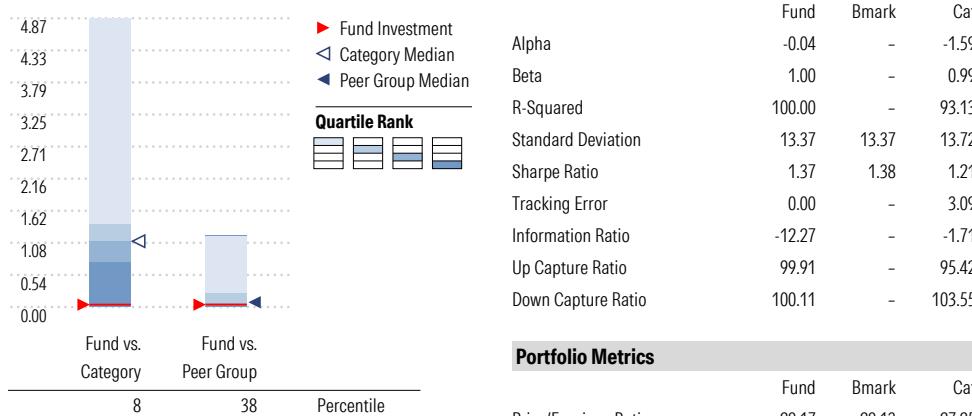
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



Total Return % as of 09-30-2025					
	3 Month	1 Year	3 year	5 year	10 year
Fund	8.11	17.55	24.88	16.42	15.26
Benchmark	8.12	17.60	24.94	16.47	15.30
Category	6.92	14.57	22.31	14.83	13.68
	27	24	23	20	10
	1,455	1,395	1,286	1,185	902
# of Funds in Category					

Net Expense

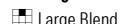


	Fund vs. Category	Fund vs. Peer Group	Percentile	Rank	Fund	Bmark	Cat
	8	38					
	118/1482	222/586					

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category

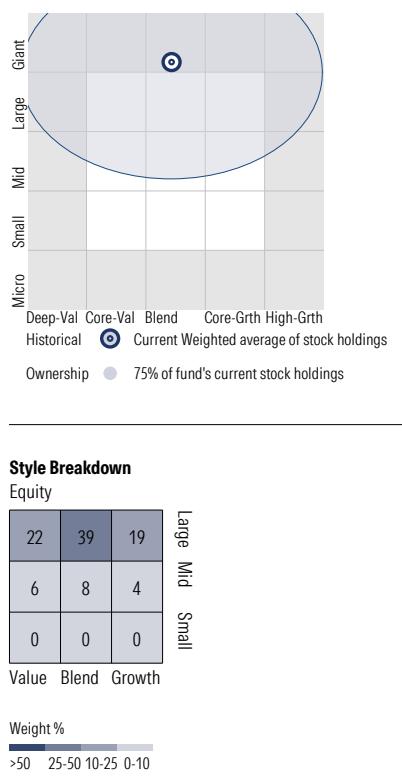


Morningstar Index

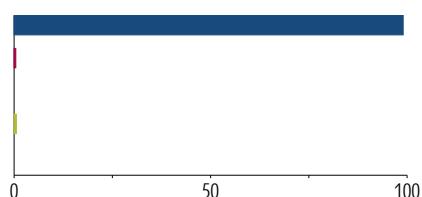
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

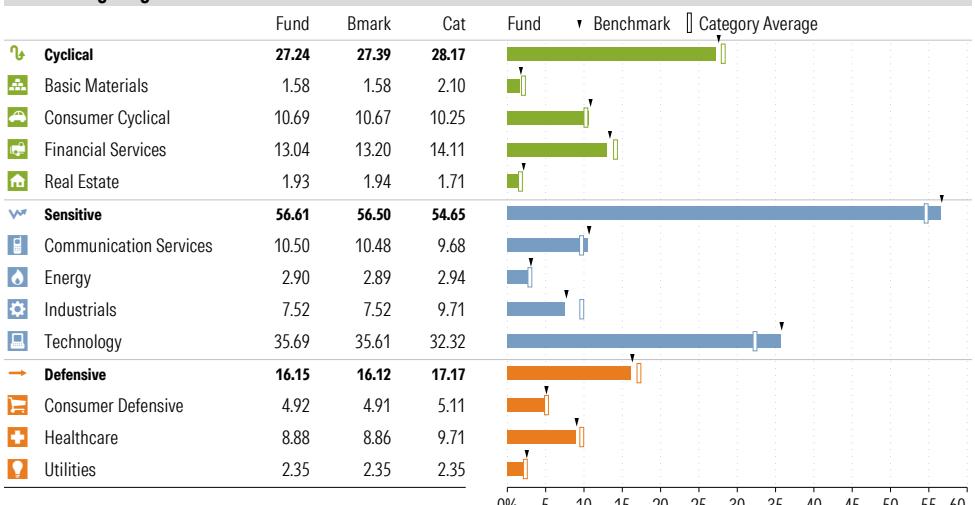


Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025



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

Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

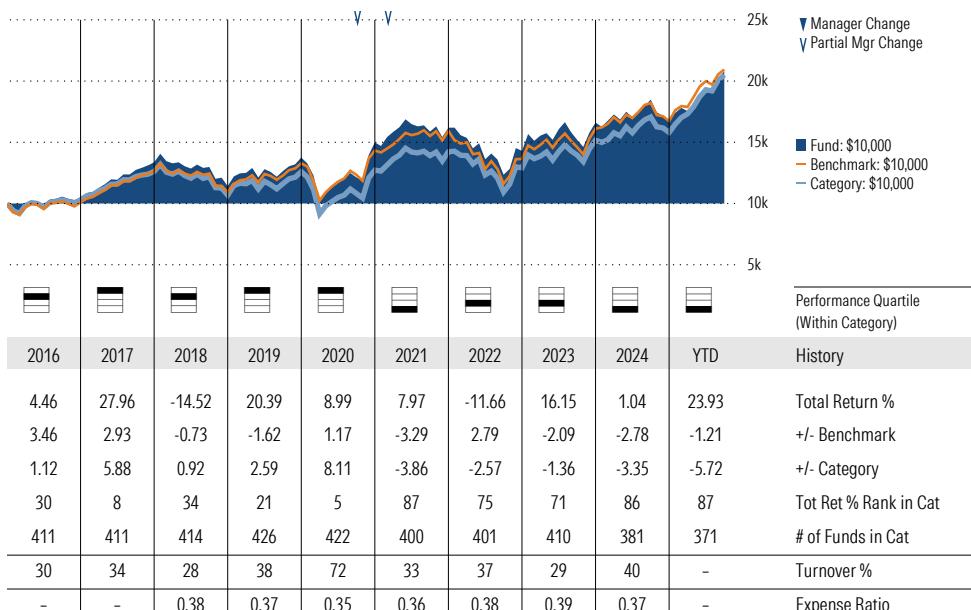
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

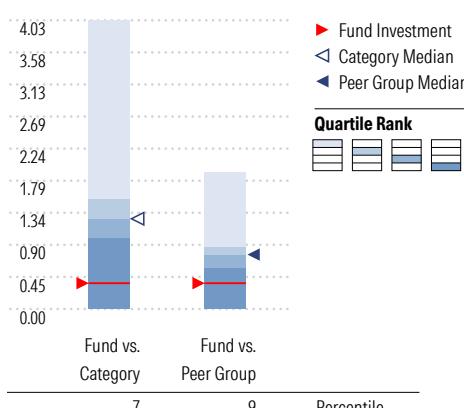
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

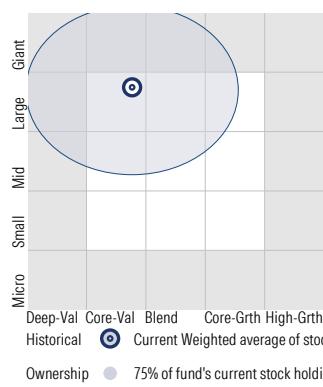
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

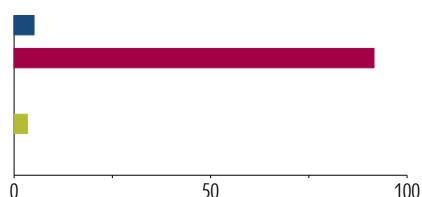
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

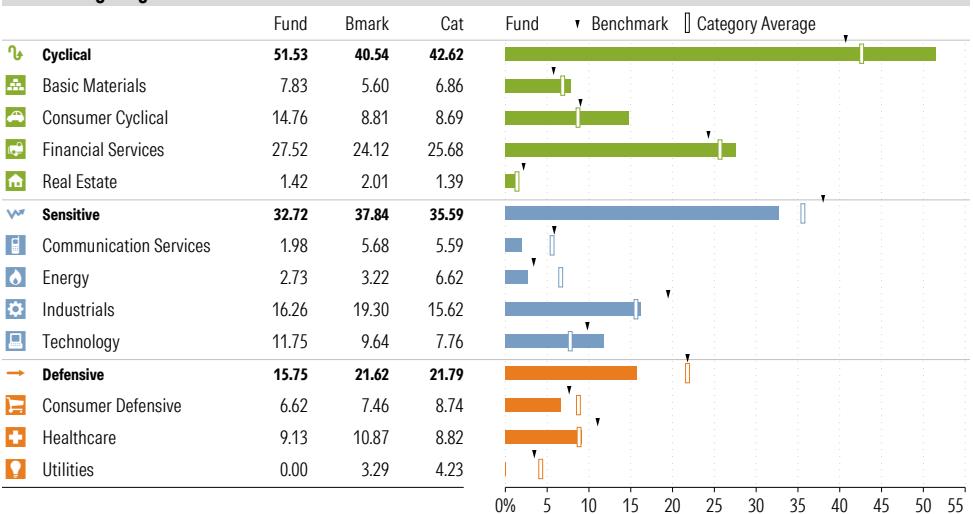


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



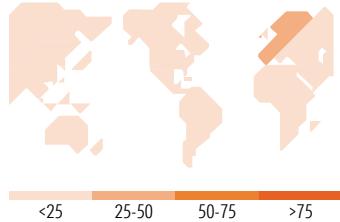
Style Breakdown

Equity

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

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

World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.81	30.69	Americas	13.08	8.16	Greater Europe	49.12	61.15	Market Maturity		
Japan	11.72	17.28	North America	7.86	6.85	United Kingdom	11.03	17.64	Developed Markets	83.56	
Australasia	1.01	2.64	Central/Latin	5.22	1.31	W euro-ex UK	37.10	42.61	Emerging Markets	16.44	
Asia-4 Tigers	14.50	7.72				Emrgng Europe	0.00	0.13	Not Available	0.00	
Asia-ex 4 Tigers	10.58	3.05				Africa	0.99	0.77			
Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

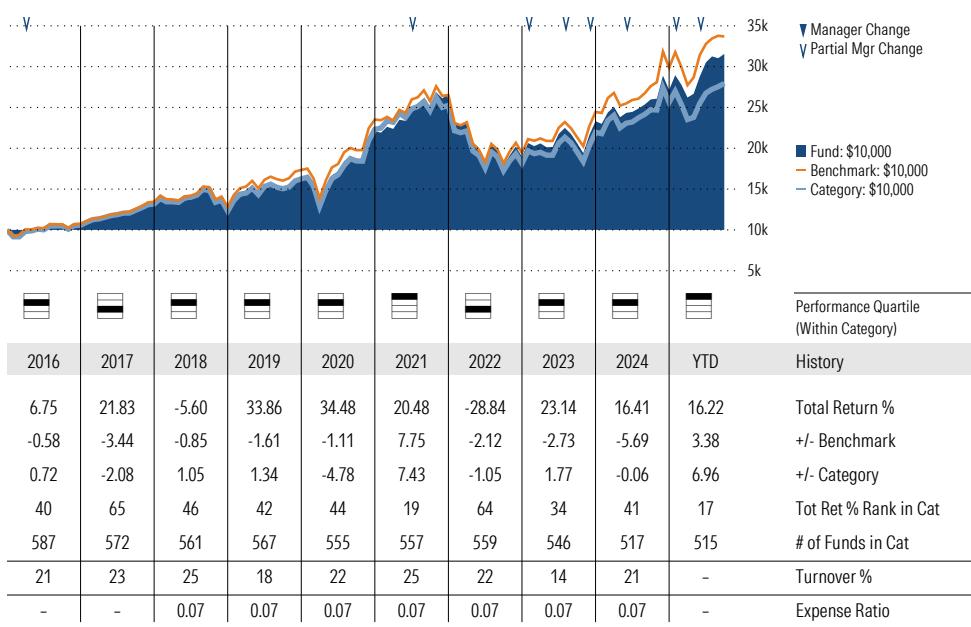
Morningstar Investment Management LLC Analysis

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

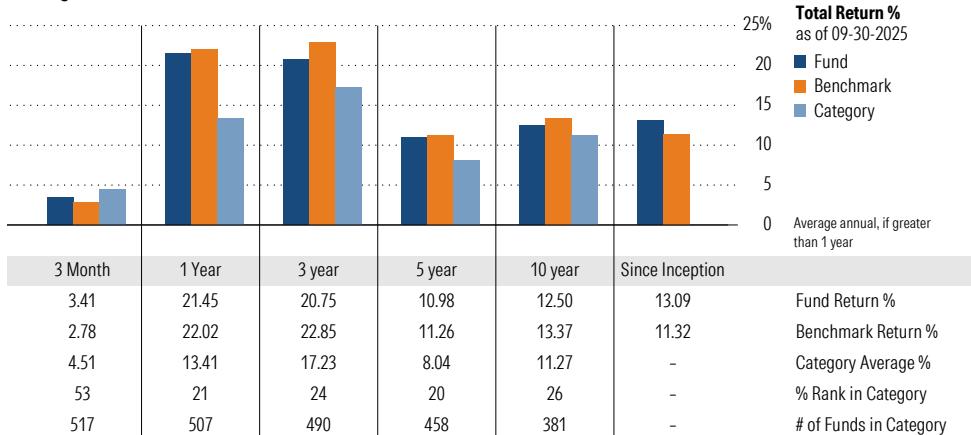
ESG Metrics

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

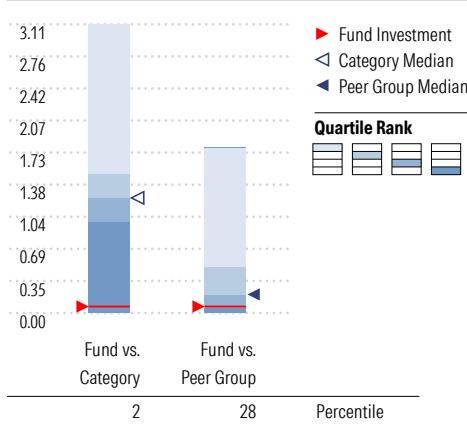
Growth of \$10,000



Trailing Performance



Net Expense



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

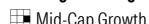
	Fund	Bmark	Cat
Alpha	-0.18	-	-3.66
Beta	0.92	-	0.95
R-Squared	96.06	-	87.45
Standard Deviation	17.52	18.62	19.24
Sharpe Ratio	0.89	0.94	0.66
Tracking Error	3.77	-	6.97
Information Ratio	-0.55	-	-1.10
Up Capture Ratio	93.04	-	89.30
Down Capture Ratio	95.20	-	105.67

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

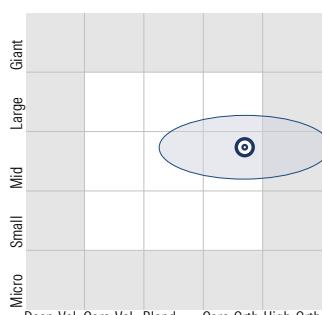


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

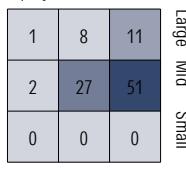


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

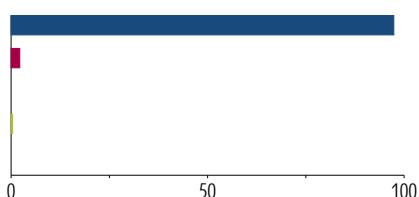
Equity



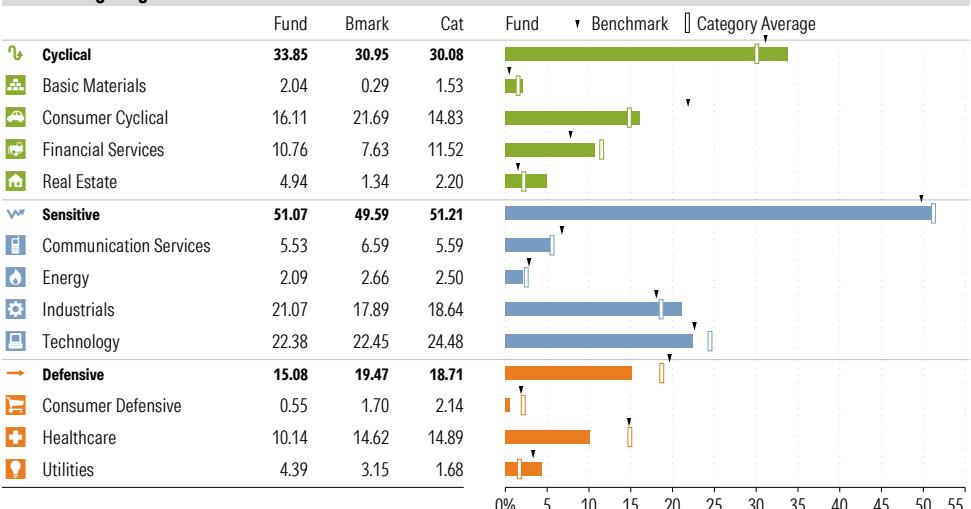
Value Blend Growth

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

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 124

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

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

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

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

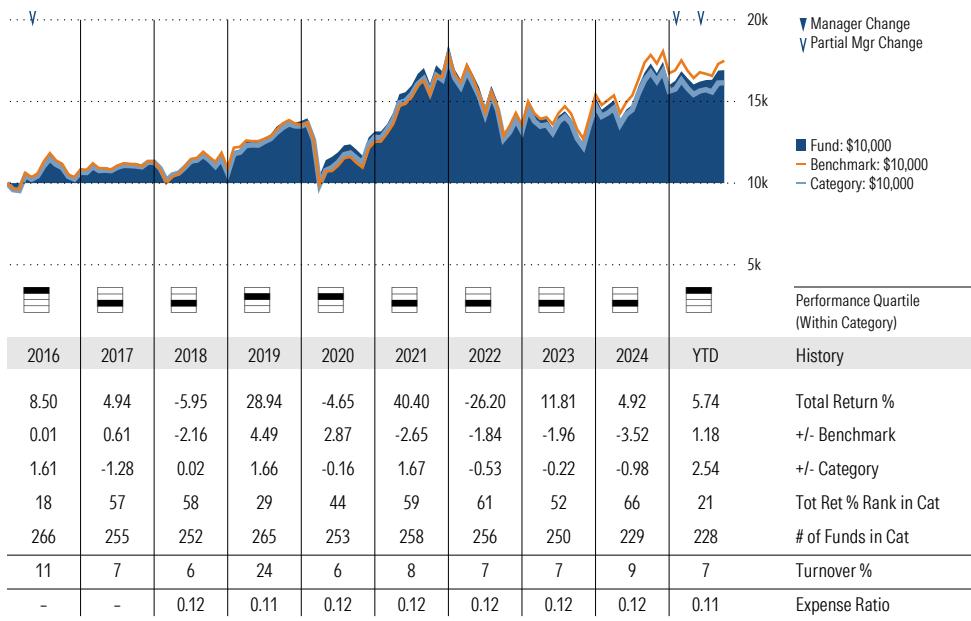
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

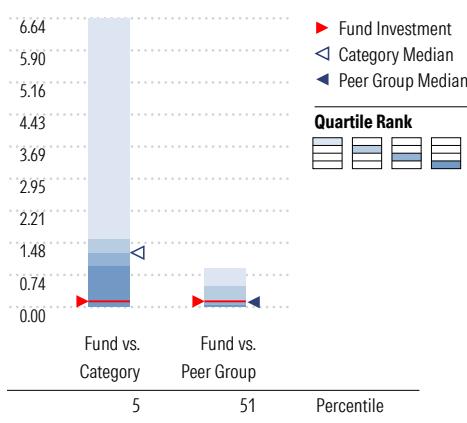
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

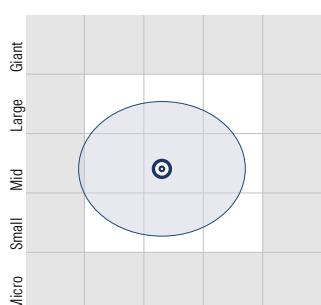
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

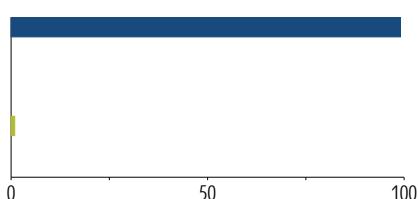
Morningstar Style Box™



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

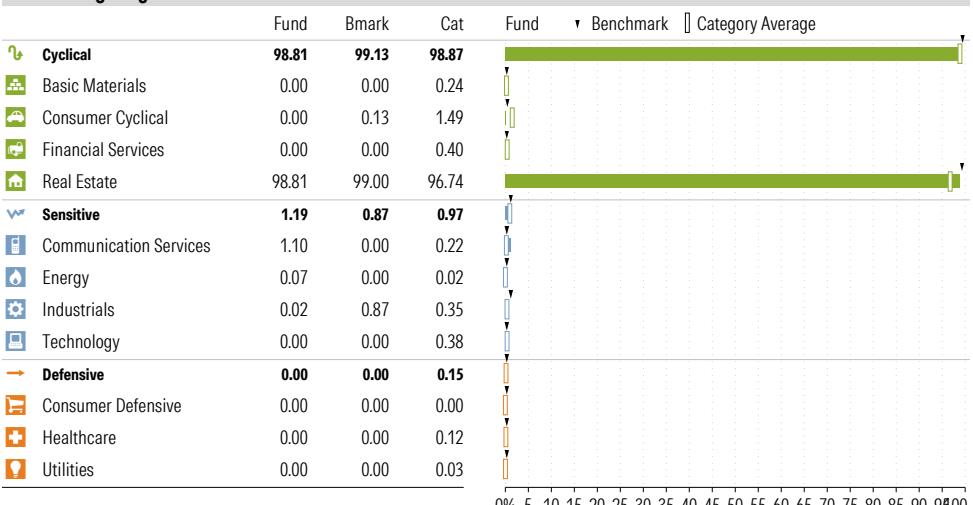
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✶ New to Portfolio