

American Funds Intl Gr and Inc R4 RIGEX

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

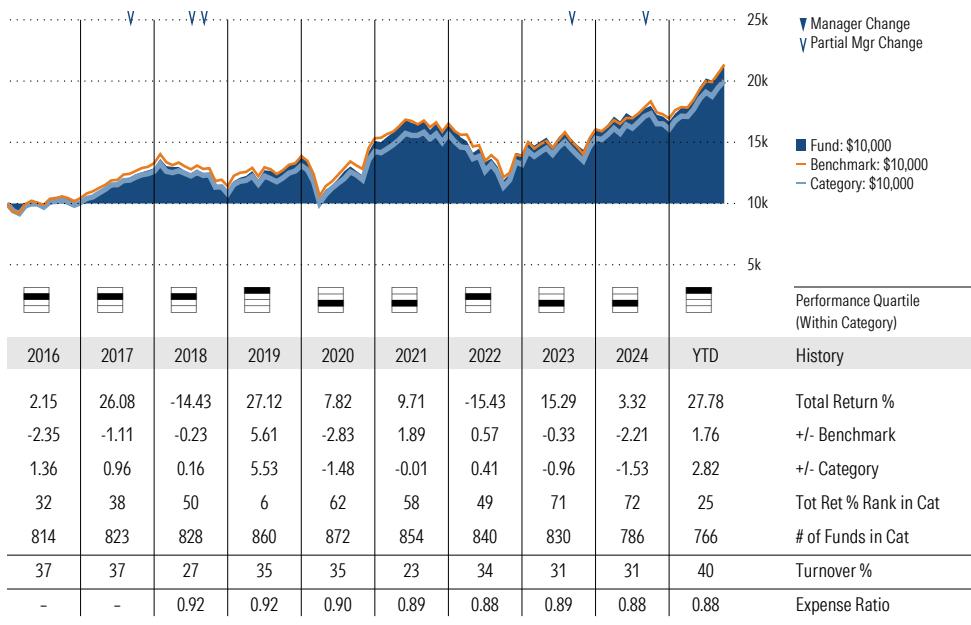
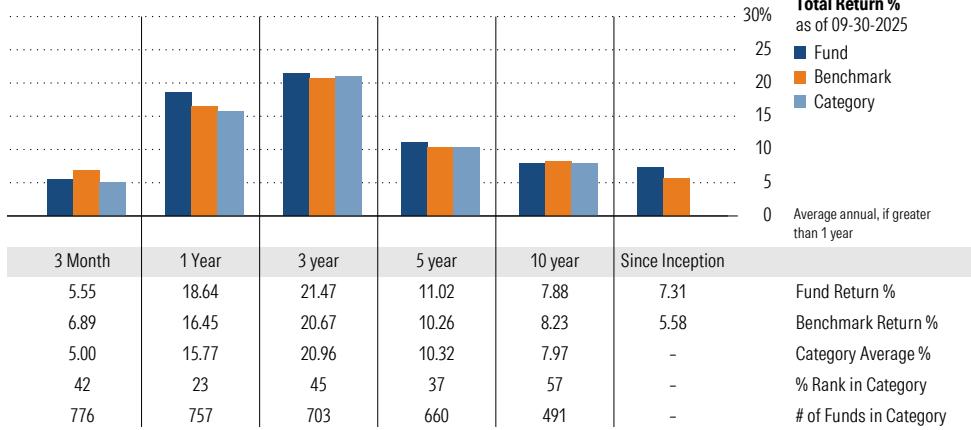
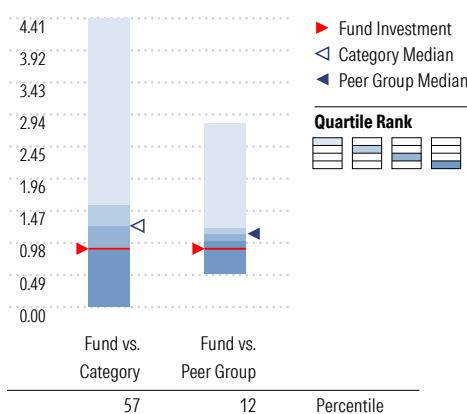
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 11.39% higher than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

	Fund	Bmark	Cat
Alpha	0.77	-	0.01
Beta	1.00	-	1.02
R-Squared	94.43	-	90.69
Standard Deviation	13.55	13.21	14.14
Sharpe Ratio	1.15	1.12	1.08
Tracking Error	3.20	-	4.25
Information Ratio	0.25	-	0.11
Up Capture Ratio	101.89	-	104.10
Down Capture Ratio	98.90	-	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 R4 RIGEX

Morningstar Category

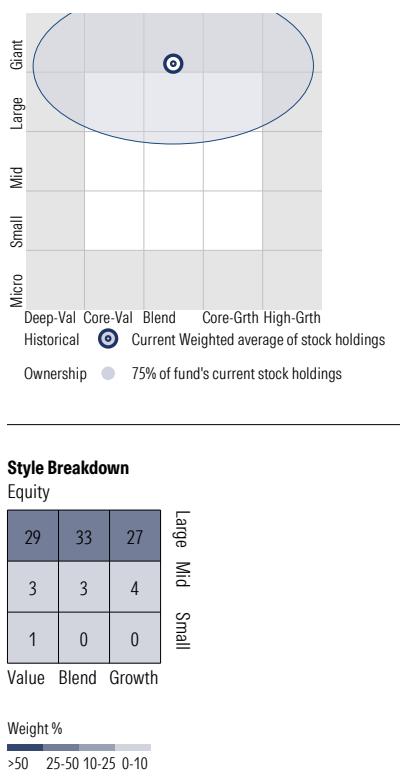
Foreign Large Blend

Morningstar Index

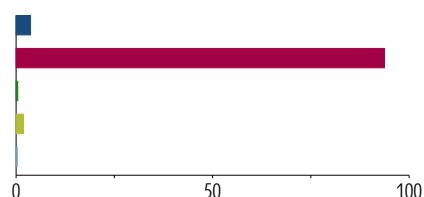
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

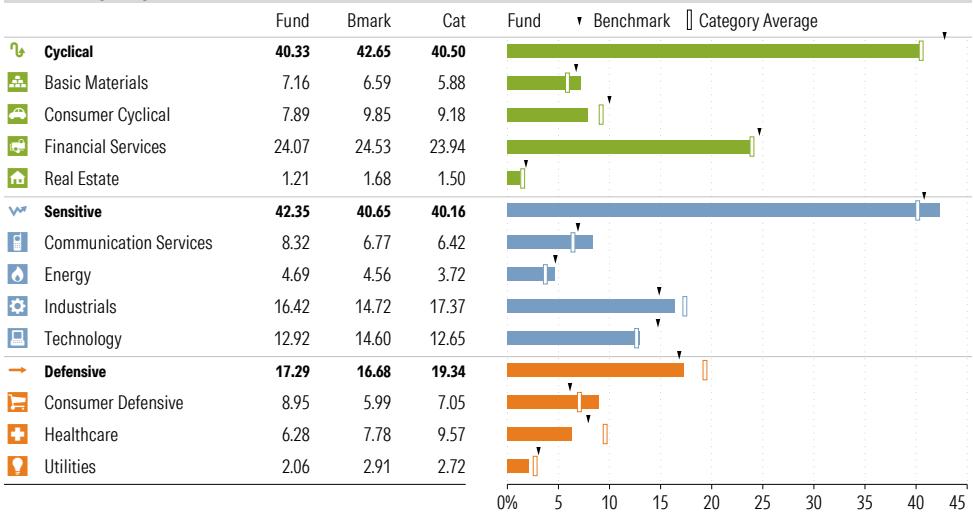
Morningstar Style Box™



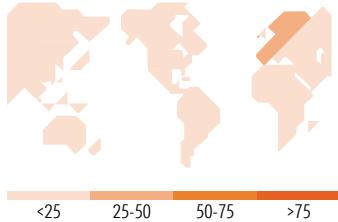
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

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 9 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 0.92 is 14.81% lower than the Diversified Emerging Mkts category average.

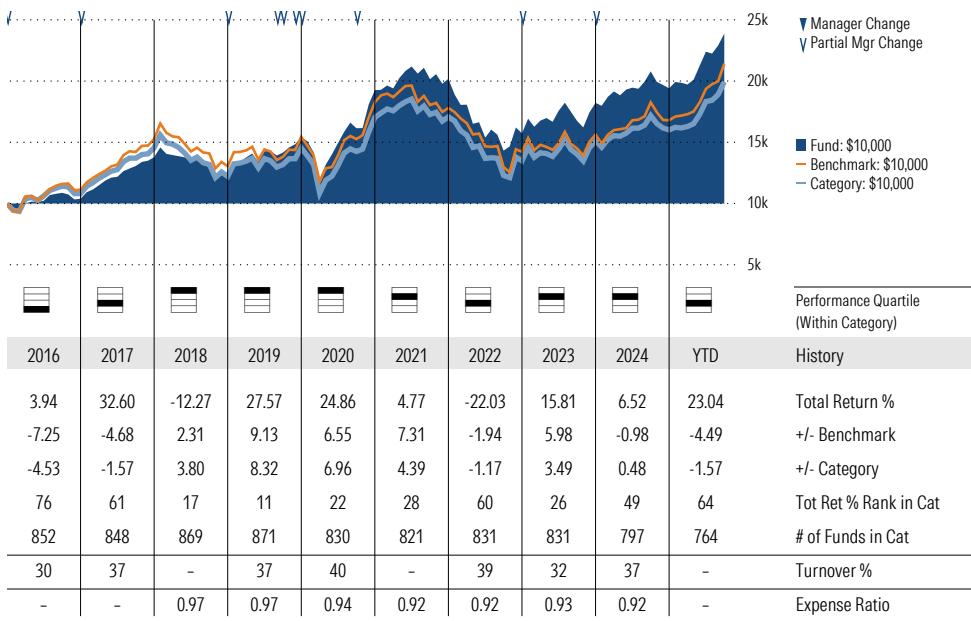
Morningstar Investment Management LLC Analysis

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

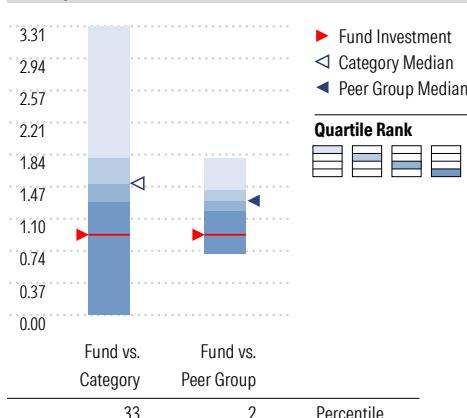
Growth of \$10,000



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.

Morningstar Category

Morningstar Index

Diversified Emerging Mkts

MSCI EM NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.88	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.02	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.05	-	-0.07
Up Capture Ratio	84.07	-	92.73
Down Capture Ratio	62.69	-	87.42

Portfolio Metrics

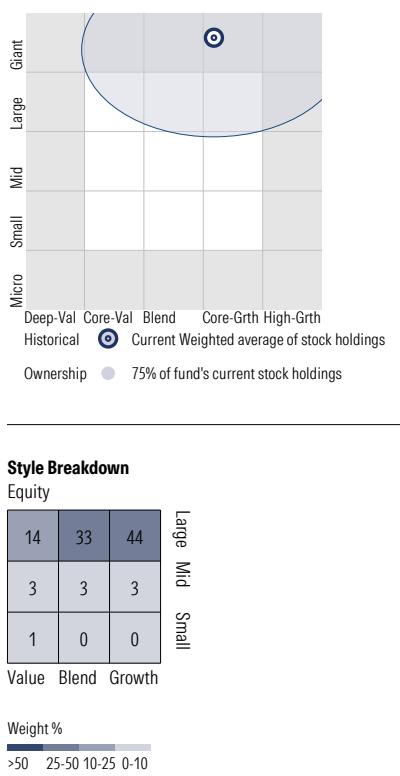
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

American Funds New World R4 RNWEX

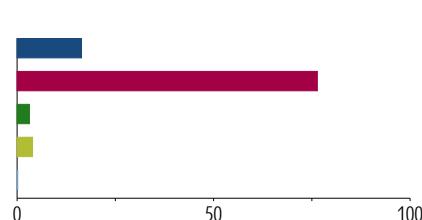
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

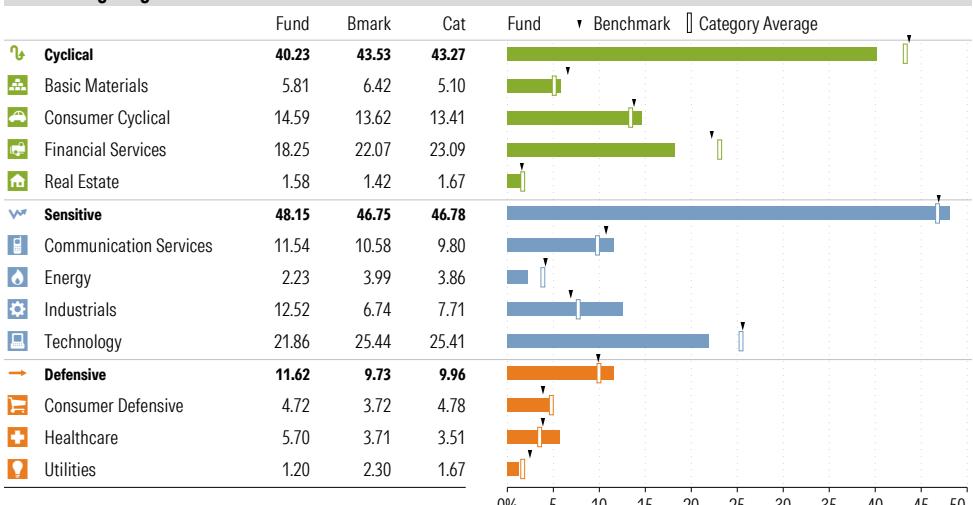
Morningstar Style Box™



Asset Allocation as of 09-30-2025

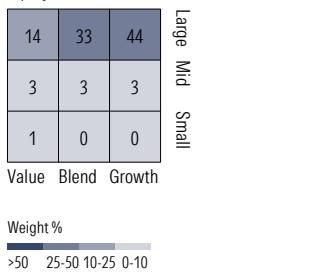


Sector Weighting as of 09-30-2025

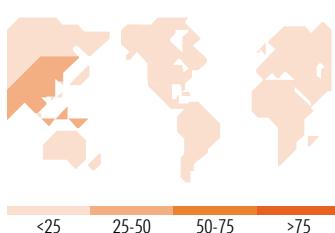


Style Breakdown

Equity



World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.07	74.80	Americas	30.42	13.77	Greater Europe	21.52	11.42		
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

American Funds Washington Mutual R4 RWMEX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

✓ Performance: The fund has finished in the 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 28.27 years.

✗ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

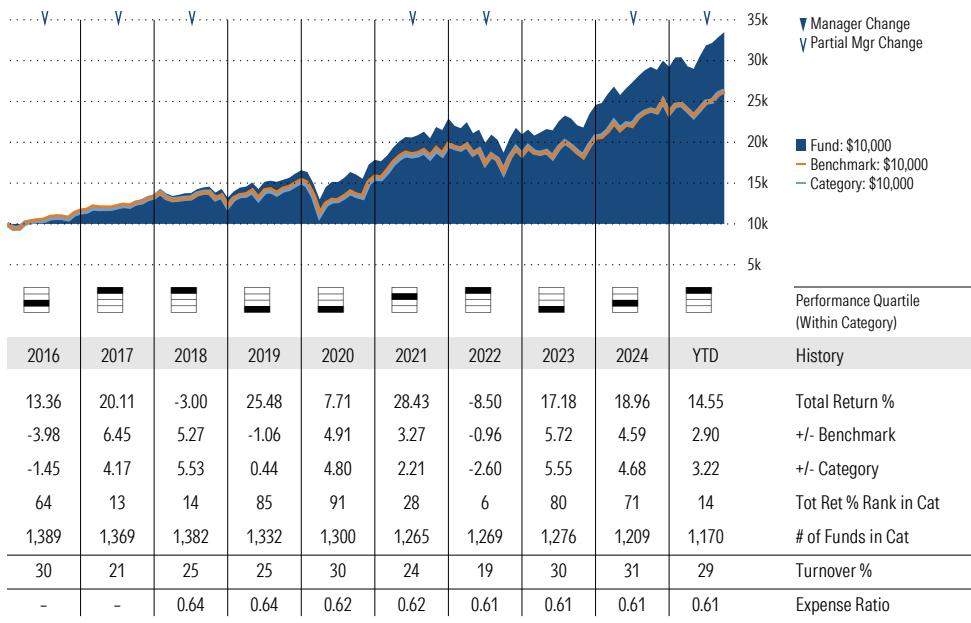
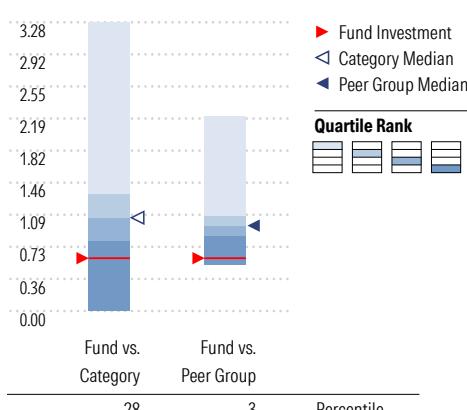
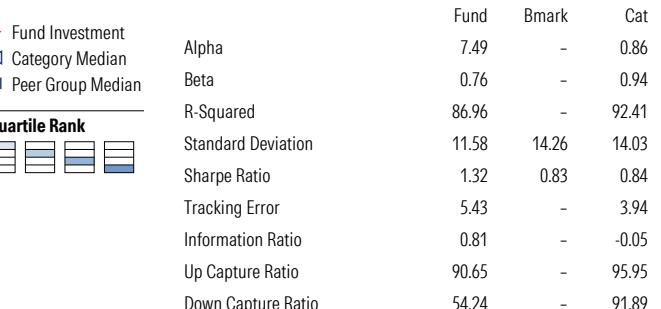
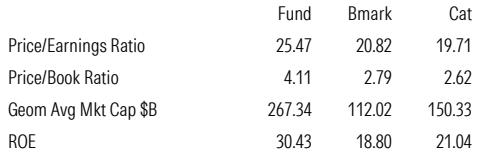
✓ Net Expense: The fund's expense ratio of 0.6 is 29.41% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

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

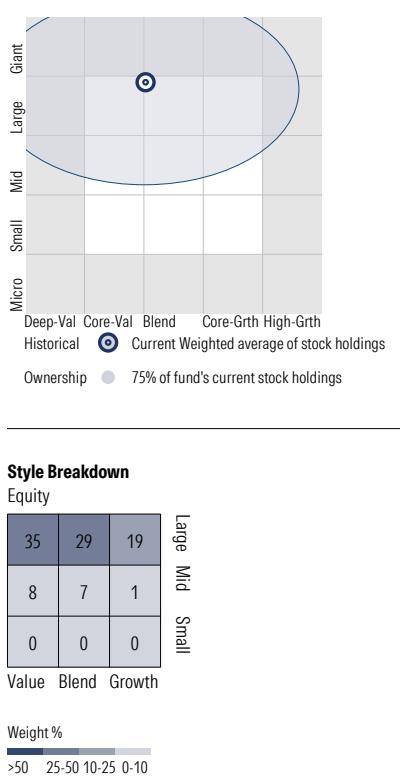
Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics****Portfolio Metrics**

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

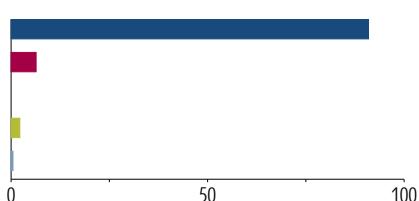
American Funds Washington Mutual R4 RWMEX

Style Analysis as of 09-30-2025

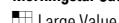
Morningstar Style Box™



Asset Allocation as of 09-30-2025



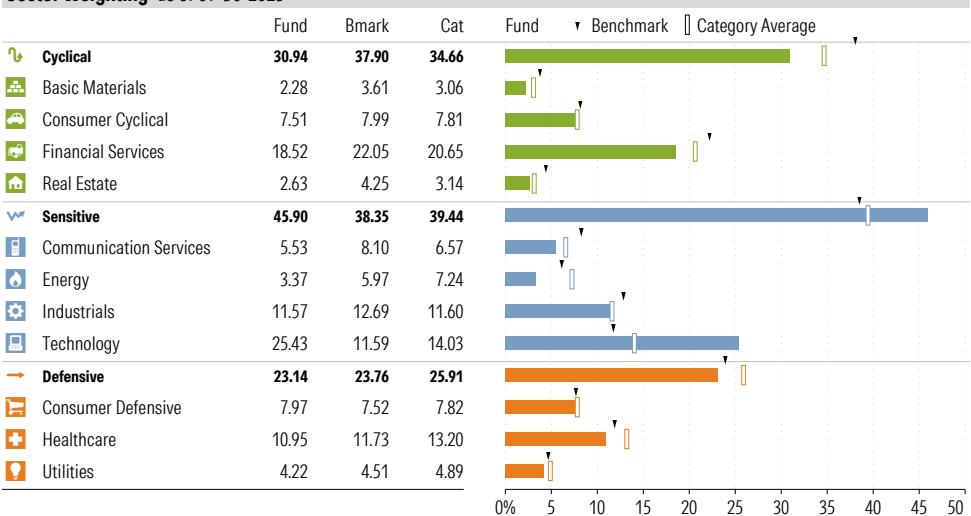
Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	7.69	7.69	43.06	Technology
⊖ Microsoft Corp	6.21	13.89	23.47	Technology
⊕ Philip Morris International Inc	3.32	17.21	37.02	Consumer Defensive
⊕ Apple Inc	2.20	19.41	1.99	Technology
⊖ Capital Group Central Cash Fund	2.18	21.59	-	-
NVIDIA Corp	2.12	23.71	38.96	Technology
Marsh & McLennan Companies Inc	1.90	25.61	-3.93	Financial Services
⊕ RTX Corp	1.71	27.32	46.32	Industrials
⊖ JPMorgan Chase & Co	1.71	29.03	33.28	Financial Services
⊕ UnitedHealth Group Inc	1.69	30.72	-30.45	Healthcare
BlackRock Inc	1.60	32.33	15.26	Financial Services
⊖ Eli Lilly and Co	1.59	33.92	-0.58	Healthcare
⊖ GE Aerospace	1.50	35.43	81.01	Industrials
⊕ Welltower Inc	1.50	36.92	43.00	Real Estate
⊕ Meta Platforms Inc Class A	1.49	38.41	25.69	Communication Svc

Total Holdings 185

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core BondMorningstar 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

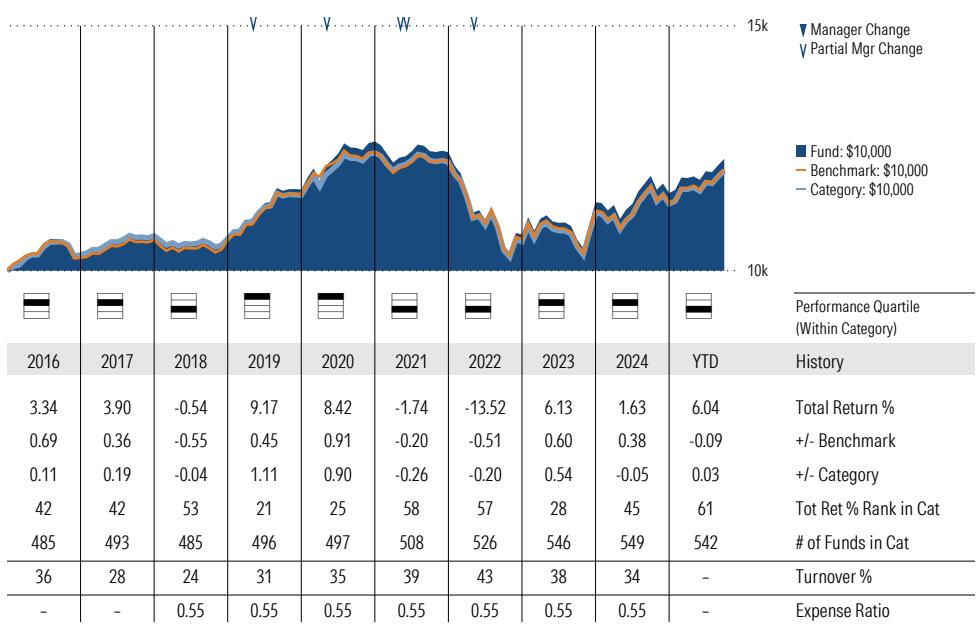
Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000**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.

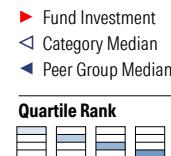
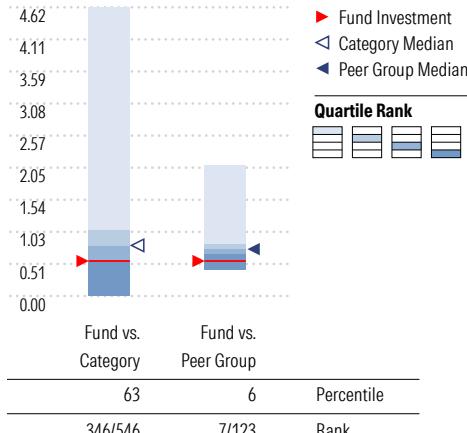
✓ Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

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

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

	Fund	Bmark	Cat
Alpha	0.31	-	0.07
Beta	1.01	-	0.99
R-Squared	99.67	-	98.24
Standard Deviation	6.52	6.44	6.42
Sharpe Ratio	0.07	0.02	0.02
Tracking Error	0.38	-	0.79
Information Ratio	0.99	-	-0.08
Up Capture Ratio	100.86	-	98.59
Down Capture Ratio	96.15	-	97.60

Portfolio Metrics

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

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

Baird Aggregate Bond Inv BAGSX

Morningstar Category

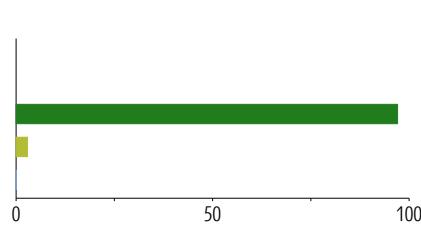
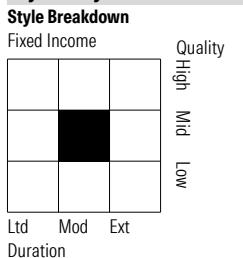
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

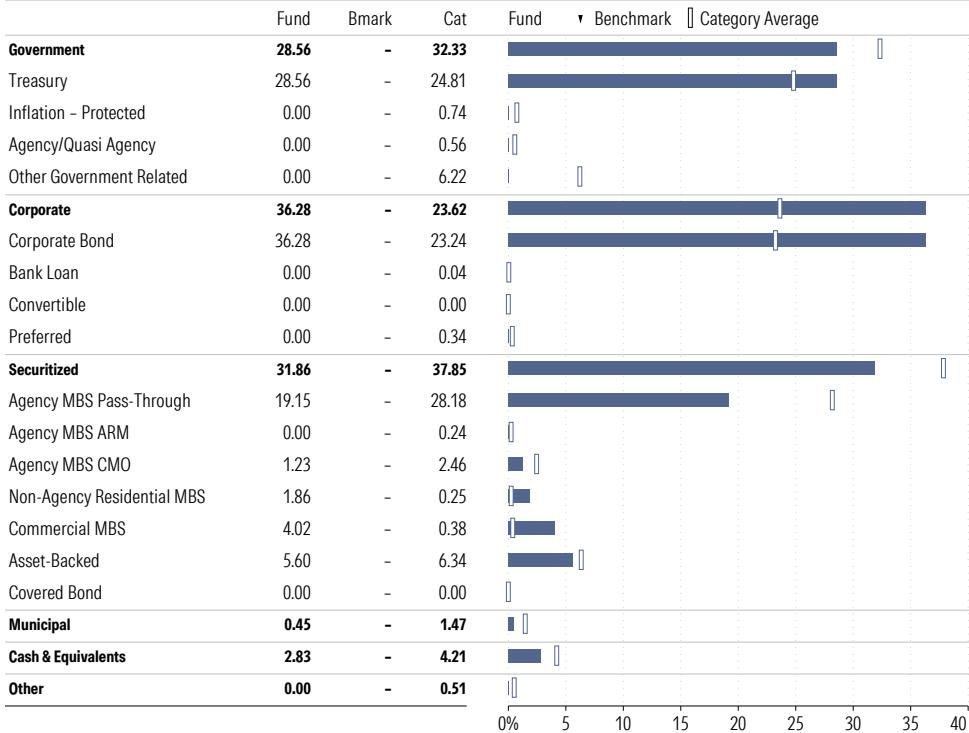
Style Analysis as of 09-30-2025

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 Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 97.06% higher than the Inflation-Protected Bond category average.

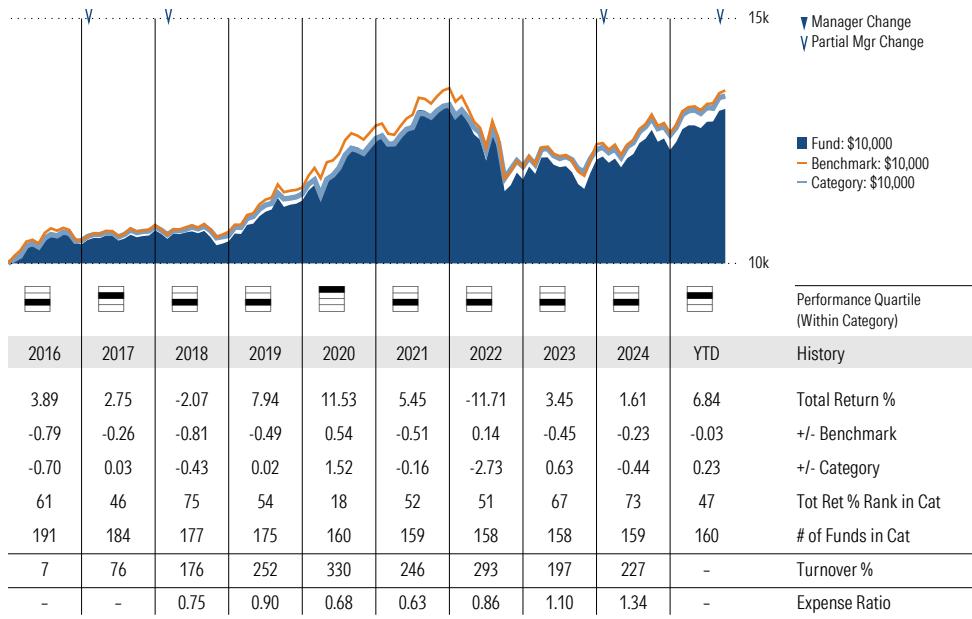
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

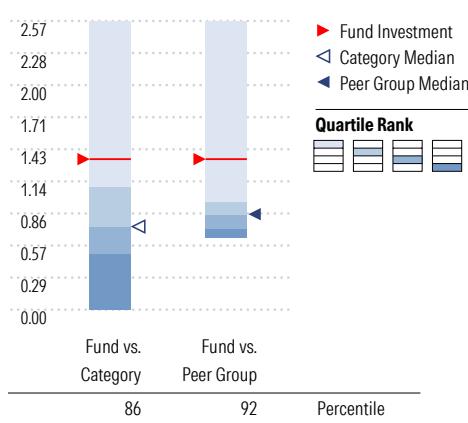
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-0.08
Beta	1.01	-	0.99
R-Squared	98.38	-	94.42
Standard Deviation	4.84	4.73	5.36
Sharpe Ratio	-0.05	-0.01	-0.04
Tracking Error	0.62	-	1.49
Information Ratio	-0.35	-	-0.41
Up Capture Ratio	100.12	-	98.94
Down Capture Ratio	104.53	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.73	4.52	6.89
Avg Eff Maturity	-	-	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.

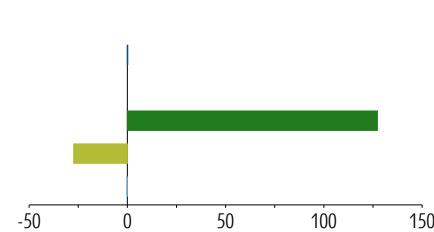
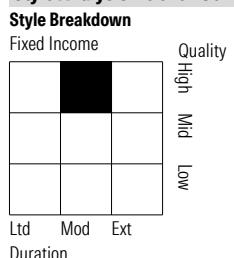
BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Style Analysis as of 09-30-2025

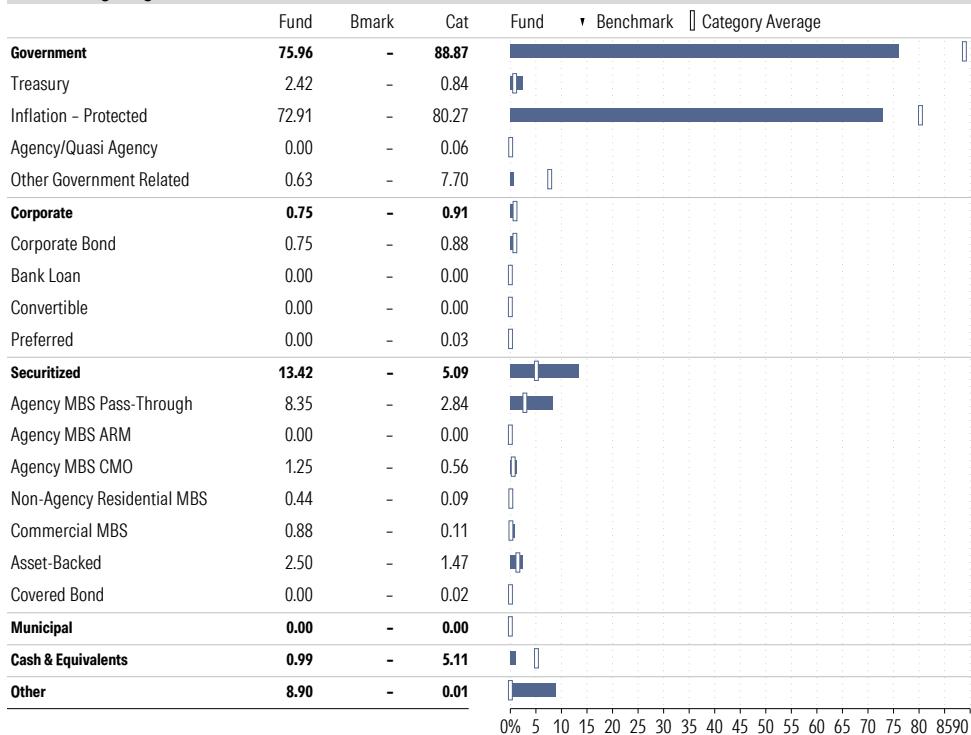
Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025

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



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

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

Marlene Walker-Smith since 10-2020
 Michael Stoll since 10-2020
 David France since 10-2020
 Vlasta Sheremeta since 10-2020
 Todd Frysinger since 10-2020

Quantitative Screens

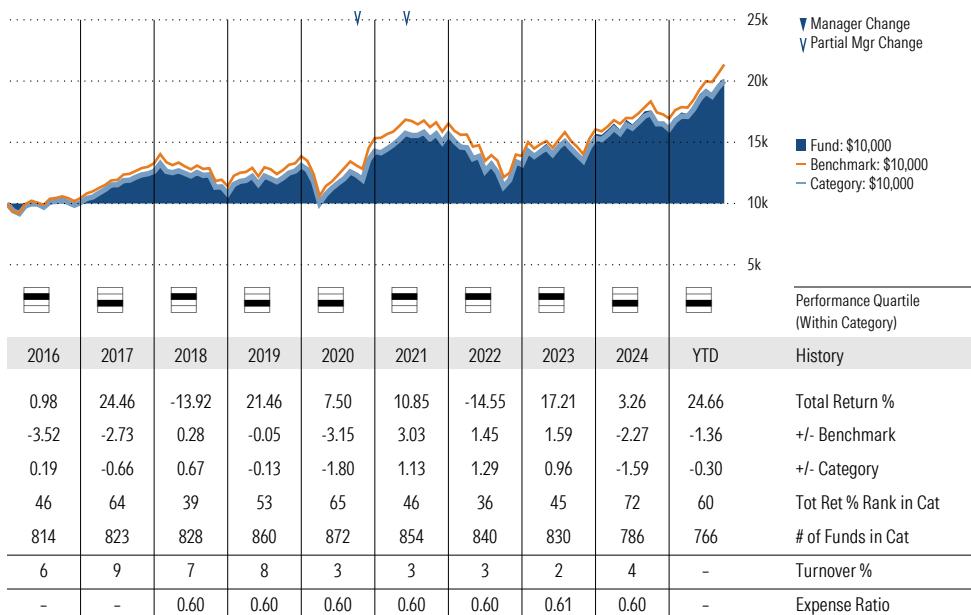
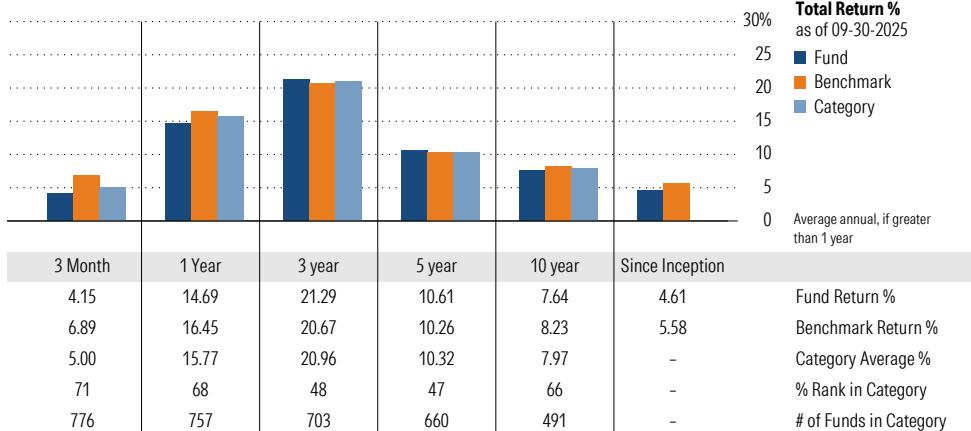
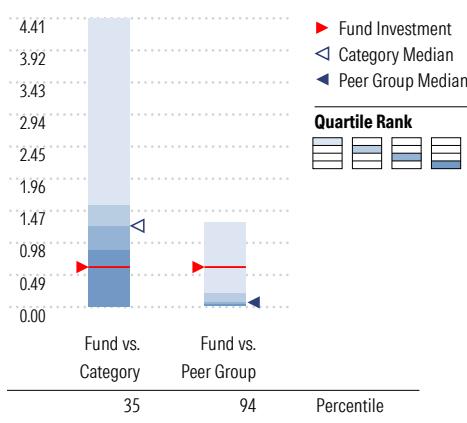
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 24.05% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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	-0.36	-	0.01
Beta	1.05	-	1.02
R-Squared	92.57	-	90.69
Standard Deviation	14.45	13.21	14.14
Sharpe Ratio	1.07	1.12	1.08
Tracking Error	4.00	-	4.25
Information Ratio	0.15	-	0.11
Up Capture Ratio	107.72	-	104.10
Down Capture Ratio	116.04	-	108.66

Portfolio Metrics

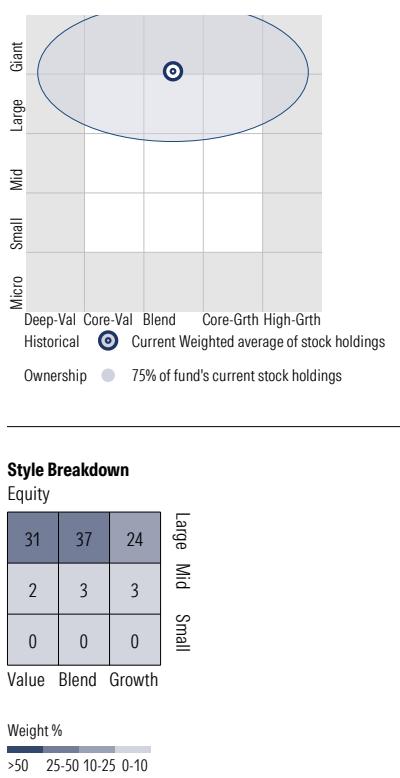
	Fund	Bmark	Cat
Price/Earnings Ratio	18.15	16.87	17.69
Price/Book Ratio	2.04	2.07	2.11
Geom Avg Mkt Cap \$B	62.58	62.76	67.92
ROE	17.79	18.05	18.02

BNY Mellon International Stock Index Inv DIISX

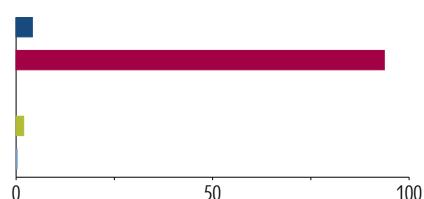
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

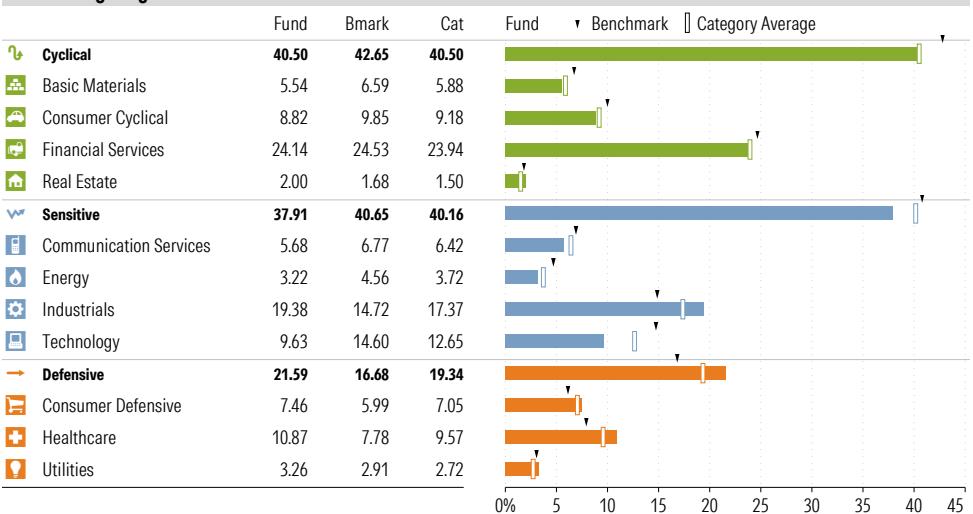


Asset Allocation as of 09-30-2025

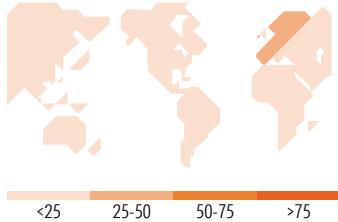


Asset Class	Net %	Cat%
US Stocks	4.13	4.05
Non-US Stocks	93.68	93.70
Bonds	0.00	0.71
Cash	1.93	0.20
Other	0.26	1.34
Total	100.00	100.00

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	22.40	17.78	North America	1.84	8.74	United Kingdom	14.32	13.21	Developed Markets	99.74
Australasia	6.97	4.20	Central/Latin	0.03	1.35	W euro-ex UK	49.39	39.48	Emerging Markets	0.26
Asia-4 Tigers	4.00	7.74				Emrgng Europe	0.02	0.15	Not Available	0.00
Asia-ex 4 Tigers	0.21	6.08				Africa	0.82	1.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Dec25	2.30	2.30	-	-
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.93	4.22	-	-
ASML Holding NV	1.88	6.10	-	Technology
SAP SE	1.37	7.47	-	Technology
HSBC Holdings PLC	1.21	8.68	-	Financial Services
Novartis AG Registered Shares	1.17	9.85	-	Healthcare
Nestle SA	1.16	11.01	-	Consumer Defensive
AstraZeneca PLC	1.14	12.15	-	Healthcare
Roche Holding AG	1.12	13.27	-	Healthcare
Shell PLC	1.03	14.31	-	Energy

Total Holdings 697

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
 Todd Frysinger since 10-2020
 Marlene Walker-Smith since 10-2020
 Michael Stoll since 10-2020
 David France since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap 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 4.93 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 36.25% lower than the Mid-Cap Blend category average.

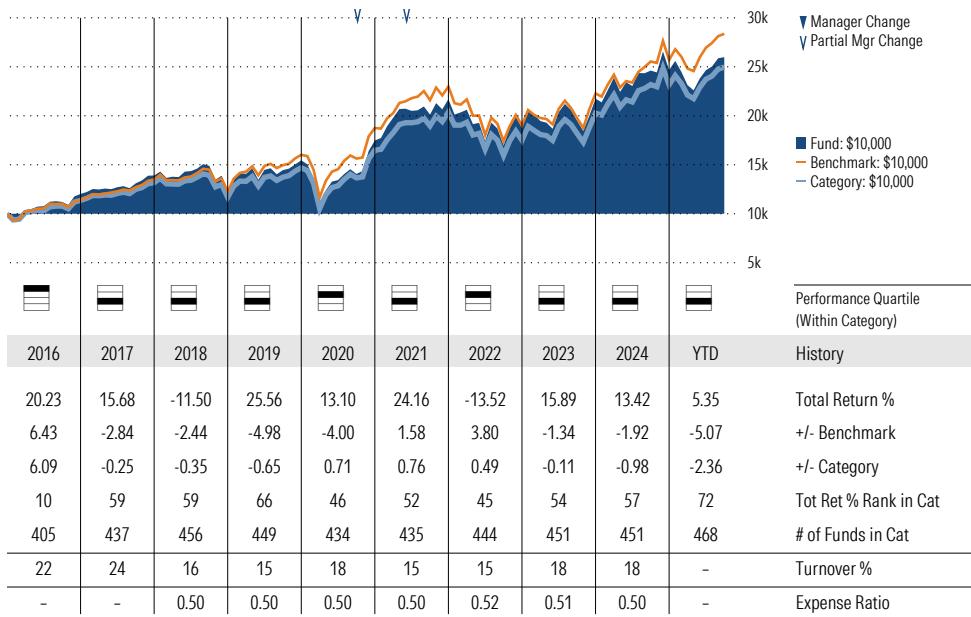
Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still provides adequate mid-cap exposure.

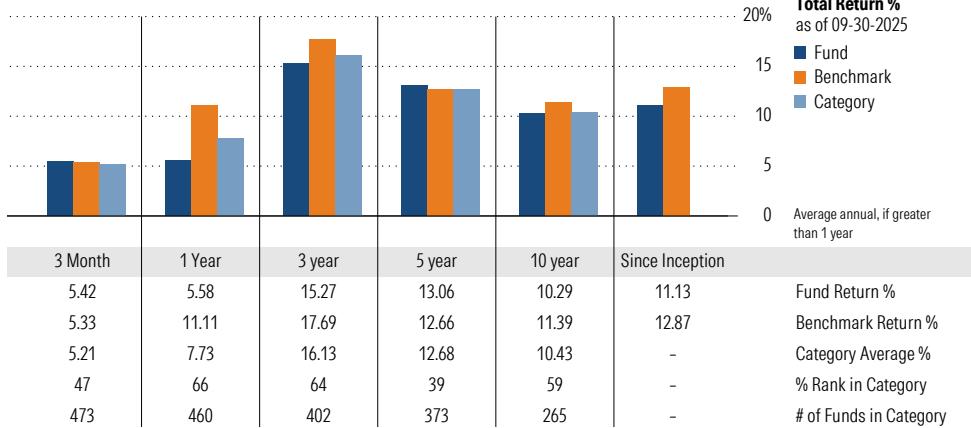
ESG Metrics

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

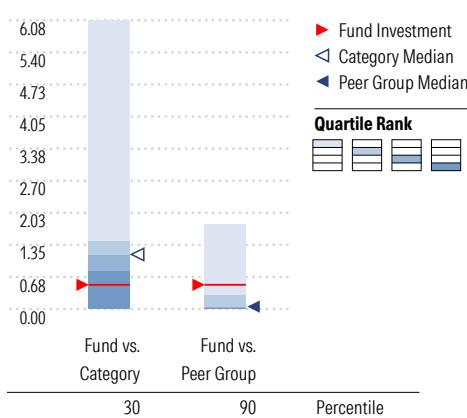
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.01	-	-1.41
Beta	1.06	-	0.99
R-Squared	97.25	-	92.88
Standard Deviation	18.04	16.74	17.29
Sharpe Ratio	0.61	0.77	0.65
Tracking Error	3.17	-	4.59
Information Ratio	-0.76	-	-0.56
Up Capture Ratio	102.16	-	97.27
Down Capture Ratio	116.11	-	104.00

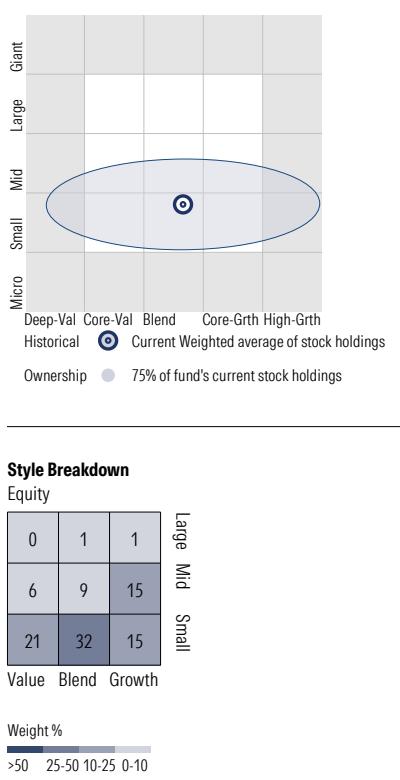
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.71	22.49	22.60
Price/Book Ratio	2.52	2.90	3.19
Geom Avg Mkt Cap \$B	9.62	23.77	16.47
ROE	16.79	17.82	20.59

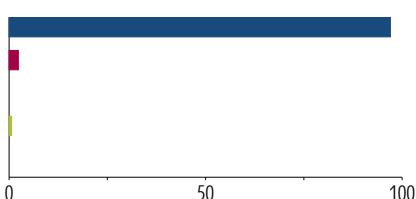
BNY Mellon MidCap Index Inv PESPX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class

Net %

Cat%

US Stocks	97.02	93.09
Non-US Stocks	2.35	3.44
Bonds	0.00	-0.02
Cash	0.63	0.86
Other	0.00	2.65

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
Comfort Systems USA Inc	0.92	0.92	94.91	Industrials
Pure Storage Inc Class A	0.82	1.74	36.43	Technology
S&P Mid 400 Emini Dec25	0.81	2.55	-	-
Flex Ltd	0.69	3.23	51.00	Technology
Casey's General Stores Inc	0.66	3.90	43.07	Consumer Cyclical
Ciena Corp	0.65	4.55	71.76	Technology
Curtiss-Wright Corp	0.65	5.19	53.19	Industrials
RB Global Inc	0.64	5.83	17.14	Industrials
Dreyfus Instl Preferred Gov Plus MMkt	0.63	6.46	-	-
Nutanix Inc Class A	0.63	7.10	21.59	Technology
Talen Energy Corp Ordinary Shares New	0.61	7.71	111.14	Utilities
Guidewire Software Inc	0.61	8.32	36.35	Technology
United Therapeutics Corp	0.60	8.92	18.81	Healthcare
Tenet Healthcare Corp	0.57	9.49	60.85	Healthcare
Somnigroup International Inc	0.56	10.05	49.55	Consumer Cyclical

Total Holdings 403

+ Increase - Decrease * New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
 Todd Frysinger since 10-2020
 Marlene Walker-Smith since 10-2020
 Michael Stoll since 10-2020
 David France since 10-2020

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 4.93 years.
- Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 27.54% lower than the Large Blend category average.

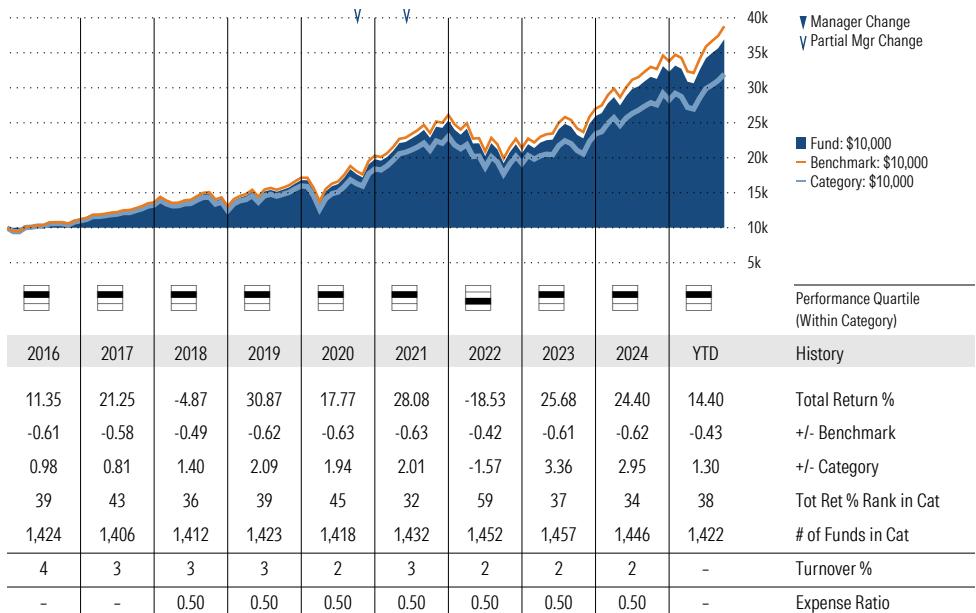
Morningstar Investment Management LLC Analysis

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

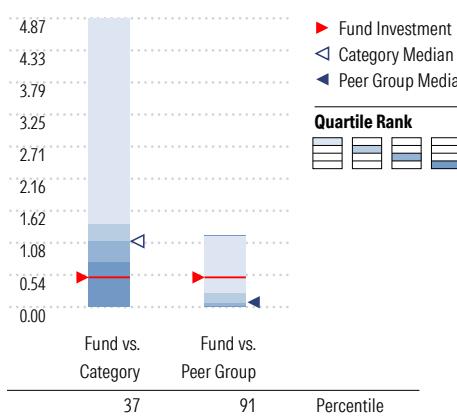
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

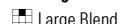
	Fund	Bmark	Cat
Alpha	-0.49	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.36	13.37	13.72
Sharpe Ratio	1.34	1.38	1.21
Tracking Error	0.03	-	3.09
Information Ratio	-18.43	-	-1.71
Up Capture Ratio	98.93	-	95.42
Down Capture Ratio	101.33	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.13	28.13	27.25
Price/Book Ratio	5.10	5.10	5.28
Geom Avg Mkt Cap \$B	439.24	439.39	477.25
ROE	35.20	35.20	34.08

BNY Mellon S&P 500 Index PEOPX

Morningstar Category

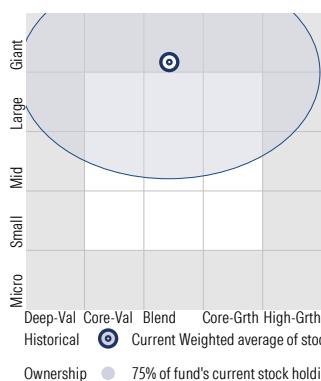


Morningstar Index

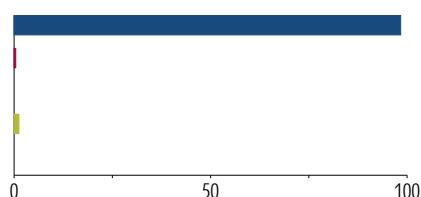
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.36

96.34

Non-US Stocks

0.42

2.03

Bonds

0.00

0.28

Cash

1.22

0.13

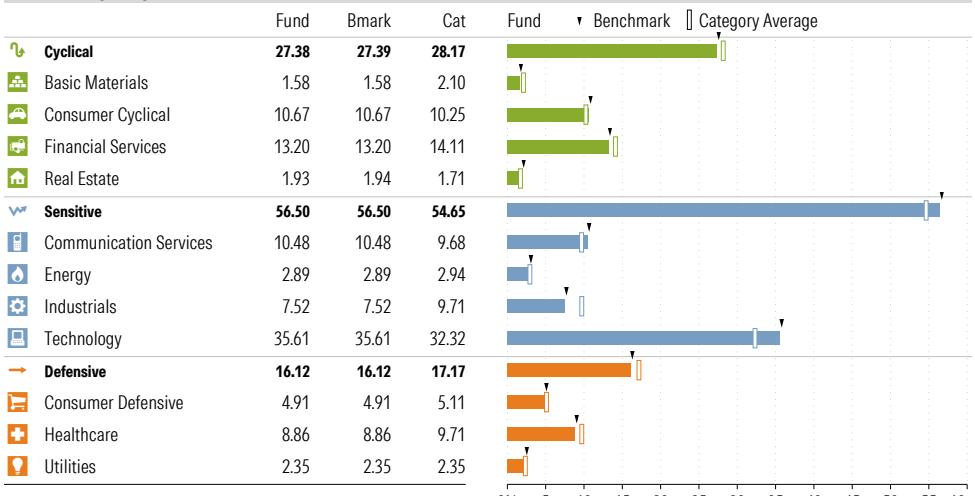
Other

0.00

1.21

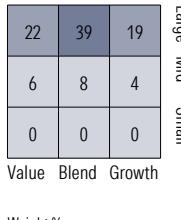
Total**100.00****100.00**

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
⊖ NVIDIA Corp	7.77	7.77	38.96	Technology
⊖ Microsoft Corp	6.58	14.35	23.47	Technology
⊖ Apple Inc	6.45	20.80	1.99	Technology
⊕ Amazon.com Inc	3.64	24.44	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.72	27.16	25.69	Communication Svc
⊖ Broadcom Inc	2.65	29.81	43.06	Technology
⊖ Alphabet Inc Class A	2.41	32.23	28.75	Communication Svc
⊖ Tesla Inc	2.13	34.36	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.95	36.30	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.57	37.88	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.48	39.36	33.28	Financial Services
⊕ E-mini S&P 500 Future Dec 25	1.35	40.71	-	-
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.22	41.93	-	-
⊖ Eli Lilly and Co	1.04	42.96	-0.58	Healthcare
⊖ Visa Inc Class A	0.99	43.95	8.58	Financial Services

Total Holdings 505

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

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.

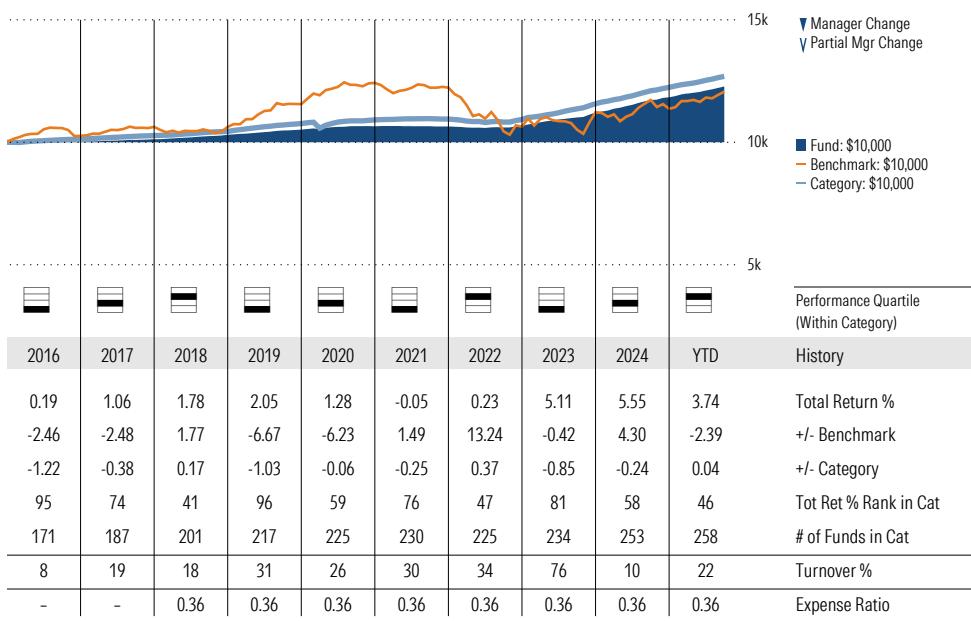
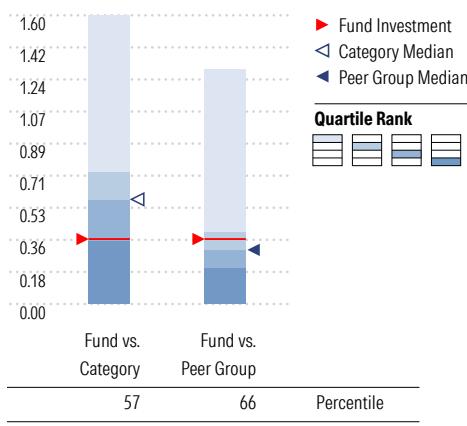
✓ Management: The fund's management has been in place for 28.24 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.36 is 7.69% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

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

	Fund	Bmark	Cat
Alpha	4.51	-	5.06
Beta	0.08	-	0.06
R-Squared	62.24	-	33.96
Standard Deviation	0.63	6.44	0.70
Sharpe Ratio	-0.01	0.02	0.51
Tracking Error	5.96	-	6.10
Information Ratio	0.01	-	0.09
Up Capture Ratio	30.03	-	29.25
Down Capture Ratio	-21.25	-	-29.31

Portfolio Metrics

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

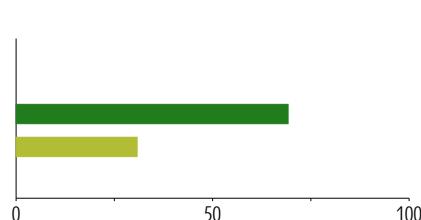
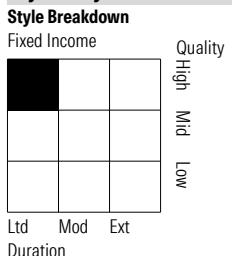
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort Svc FEUSX

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

Macquarie Small Cap Value A

DEVLX

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 8 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 1.1 is 1.85% higher than the Small Value category average.

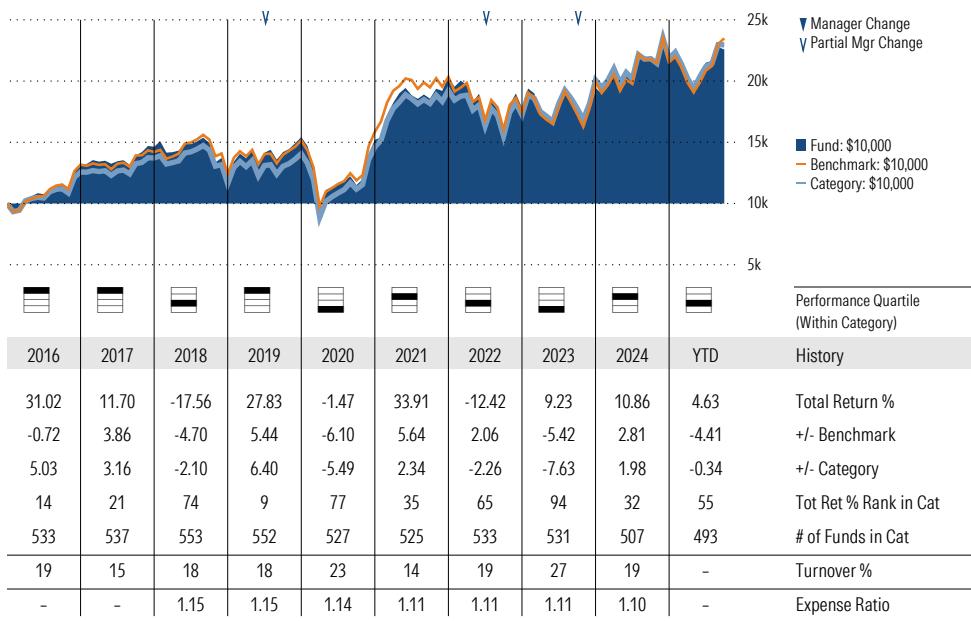
Morningstar Investment Management LLC Analysis

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

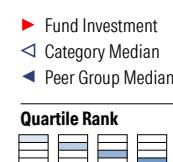
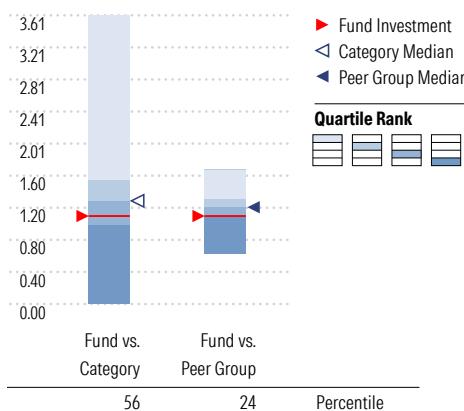
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

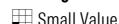
	Fund	Bmark	Cat
Alpha	-0.04	-	1.21
Beta	0.91	-	0.91
R-Squared	95.04	-	93.09
Standard Deviation	20.28	21.74	20.56
Sharpe Ratio	0.43	0.47	0.49
Tracking Error	4.93	-	5.65
Information Ratio	-0.25	-	0.01
Up Capture Ratio	92.41	-	93.62
Down Capture Ratio	93.42	-	90.38

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 A DEVLX

Morningstar Category

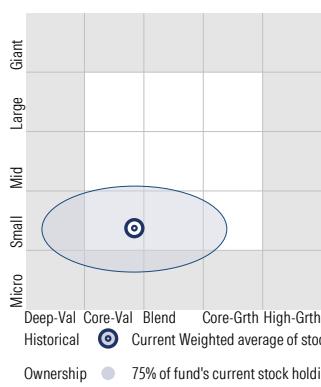


Morningstar Index

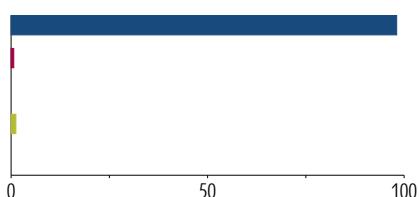
Russell 2000 Value TR USD

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

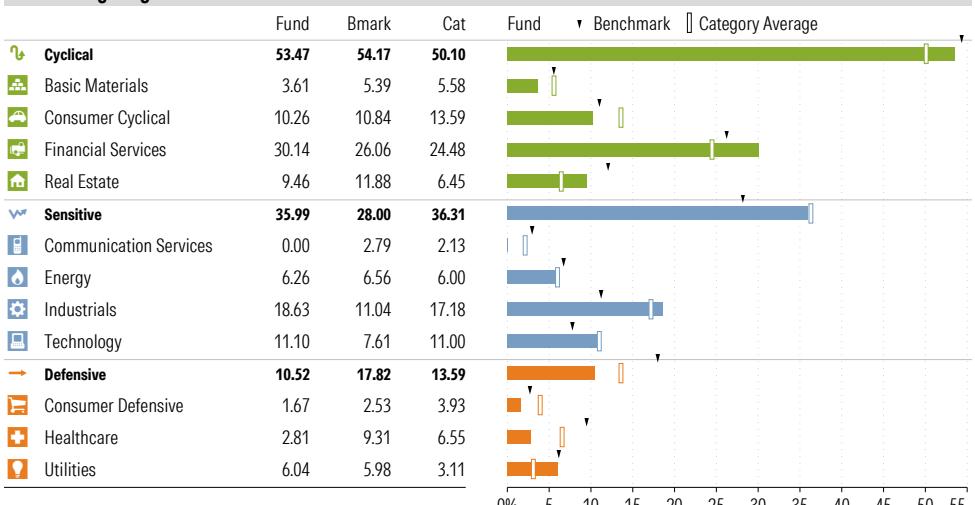
Other

0.00

0.04

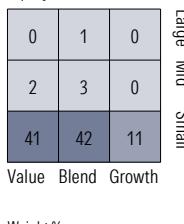
Total**100.00****100.00**

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 New Discovery R3 MNDHX

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 1.21 is 5.22% higher than the Small Growth category average.

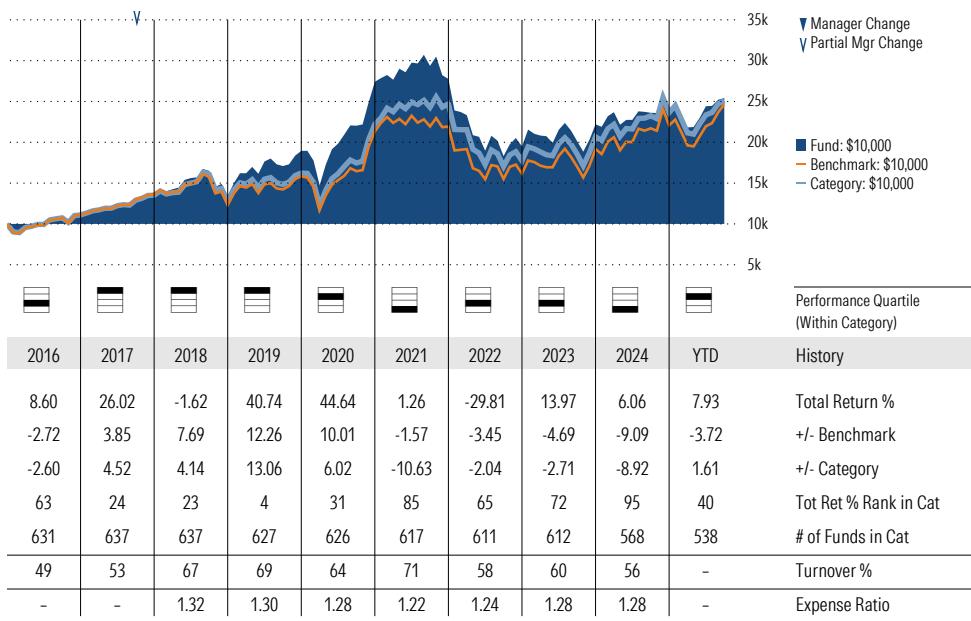
Morningstar Investment Management LLC Analysis

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

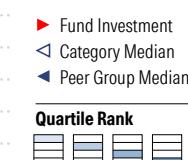
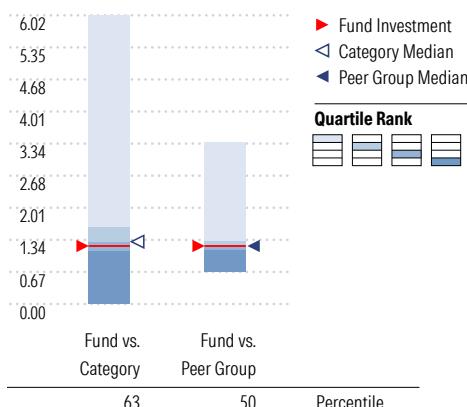
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Manager Change

Partial Mgr Change

35k

30k

25k

20k

15k

10k

5k

0

35k

30k

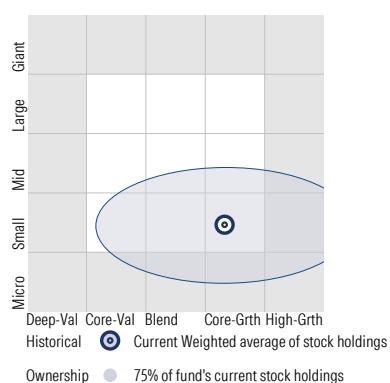
25k

20k

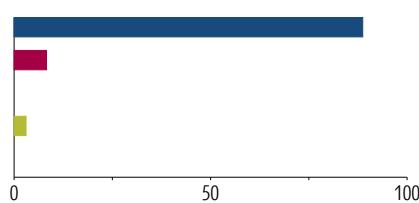
MFS New Discovery R3 MNDHX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



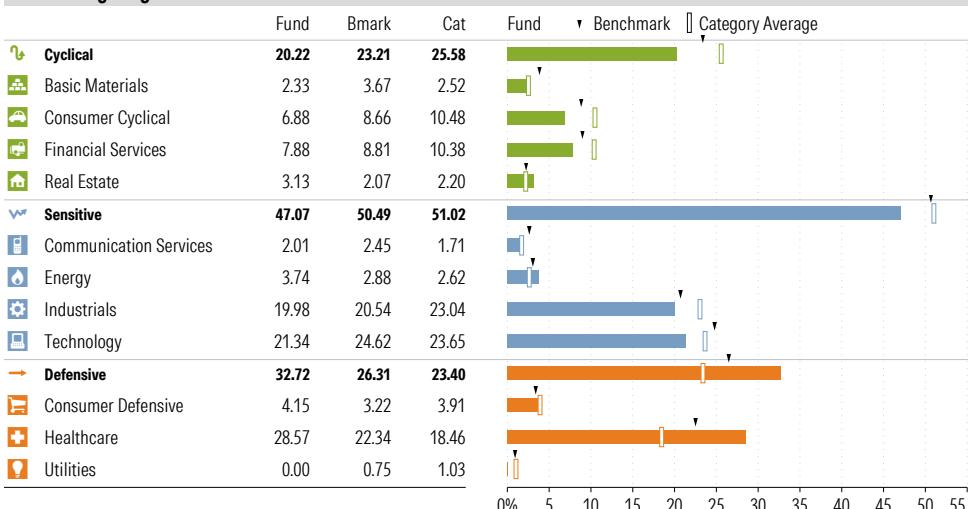
Morningstar Category

Small Growth

Morningstar Index

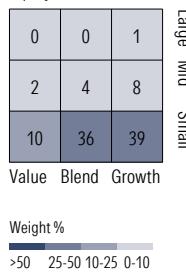
Russell 2000 Growth TR USD

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



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

PIMCO Income A PONAX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.94 is 3.09% lower than the Multisector Bond category average.

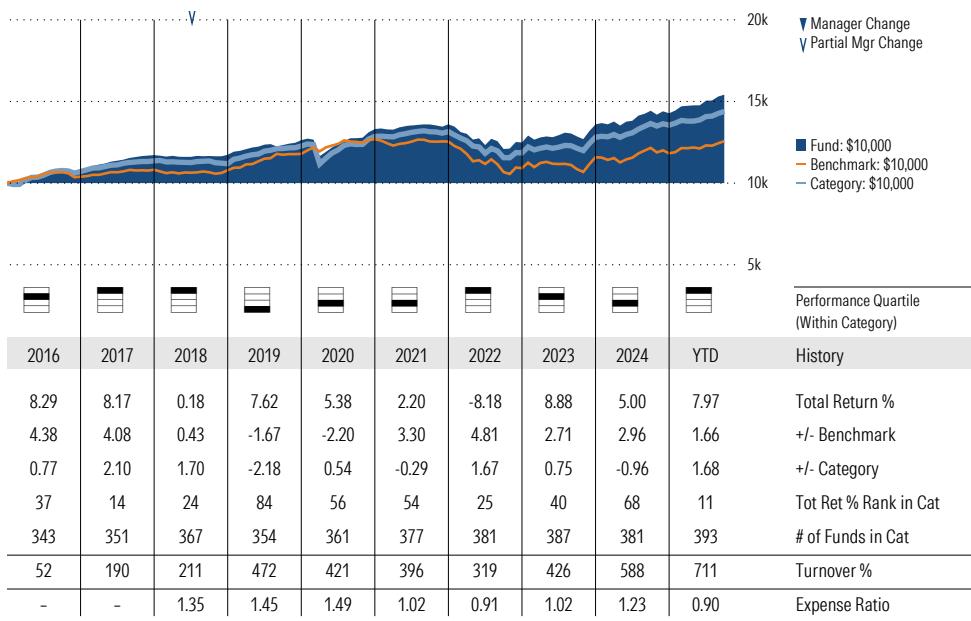
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

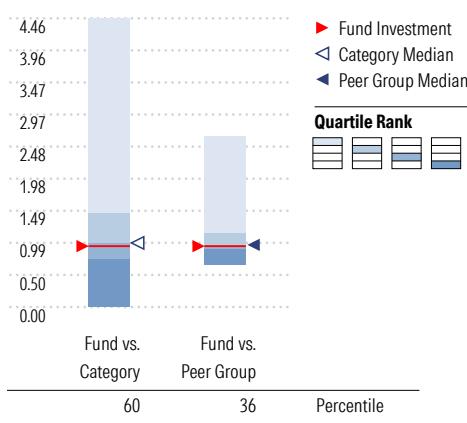
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Performance Quartile
(Within Category)

Fund: \$10,000
Benchmark: \$10,000
Category: \$10,000

	Total Return %
2016	8.29
2017	8.17
2018	0.18
2019	7.62
2020	5.38
2021	2.20
2022	-8.18
2023	8.88
2024	5.00
YTD	7.97
History	

Total Return %
as of 09-30-2025
Fund
Benchmark
Category

	Average annual, if greater than 1 year
3 Month	2.47
1 Year	6.81
3 year	8.44
5 year	3.87
10 year	4.47
Since Inception	6.46

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
of Funds in Category

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.82	-	3.64
Beta	0.79	-	0.72
R-Squared	91.92	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.66	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.45	-	0.93
Up Capture Ratio	95.39	-	87.89
Down Capture Ratio	47.03	-	41.87

Portfolio Metrics

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

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

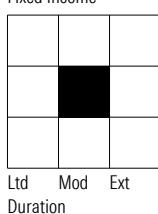
PIMCO Income A PONAX

Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

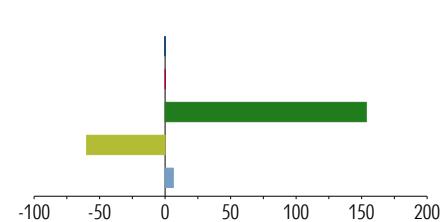
Style Analysis as of 09-30-2025

Style Breakdown

Fixed Income

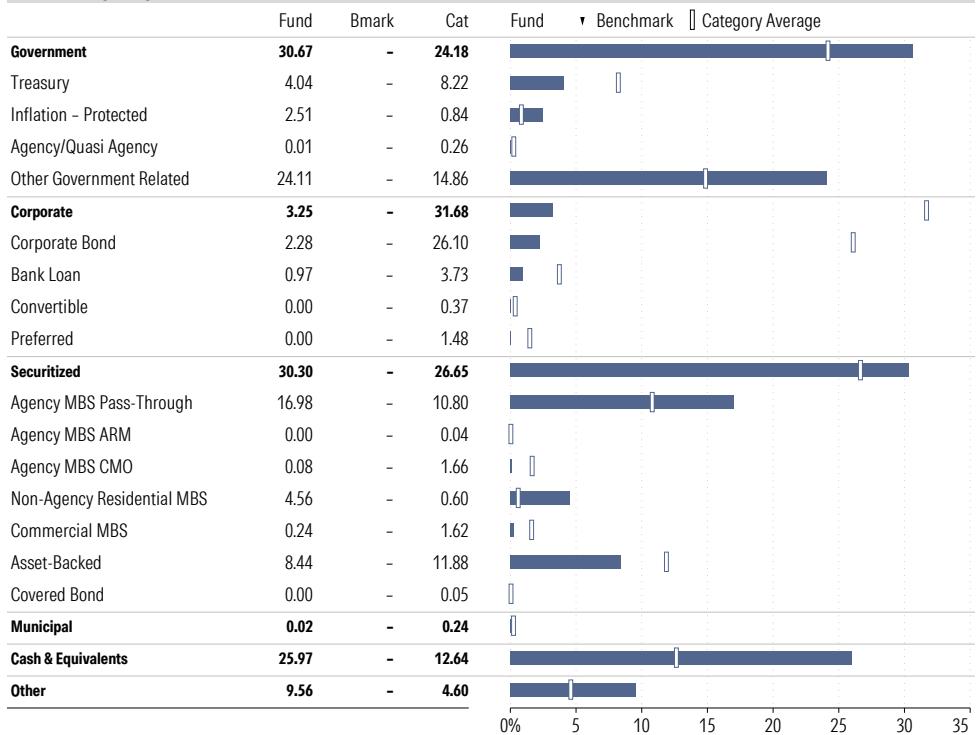


Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

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



0% 5 10 15 20 25 30 35

Top 10 Holdings as of 09-30-2025

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

Total Holdings 10028

+ Increase - Decrease * New to Portfolio

Vanguard 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.

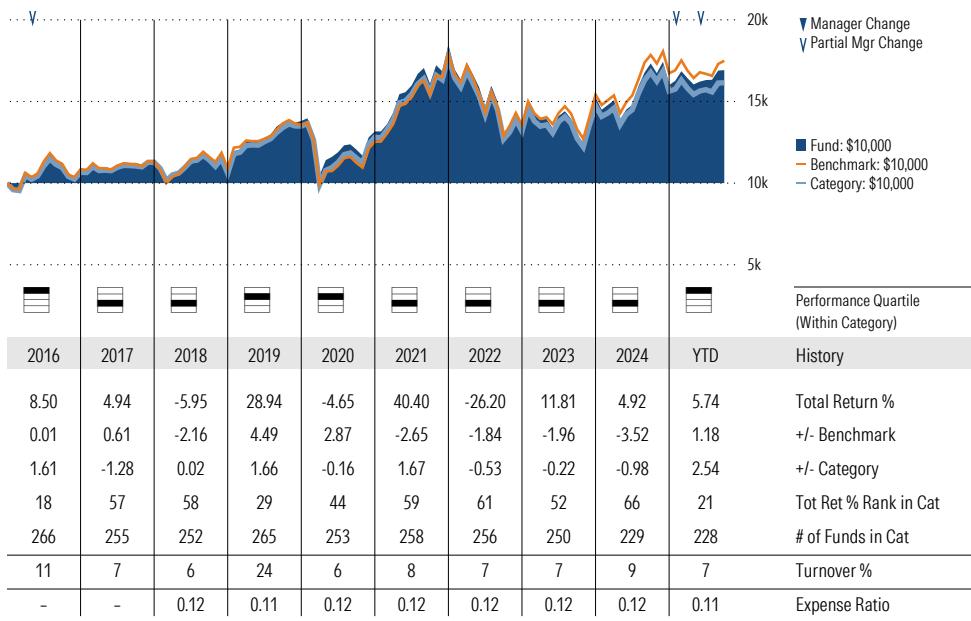
Morningstar Investment Management LLC Analysis

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

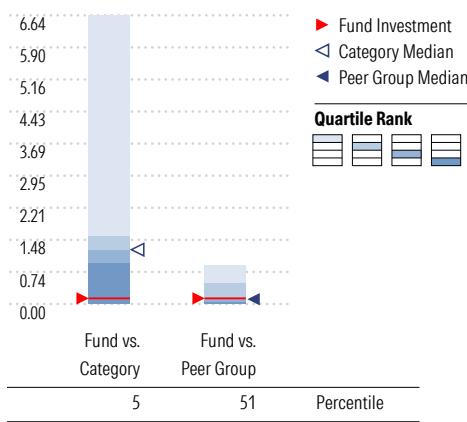
Growth of \$10,000



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

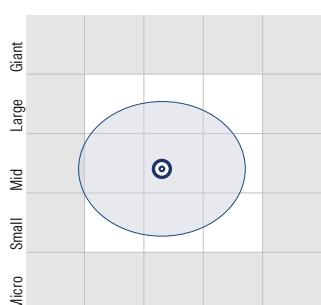
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

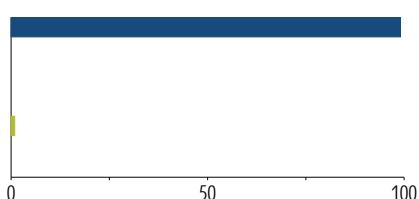
Morningstar Style Box™



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

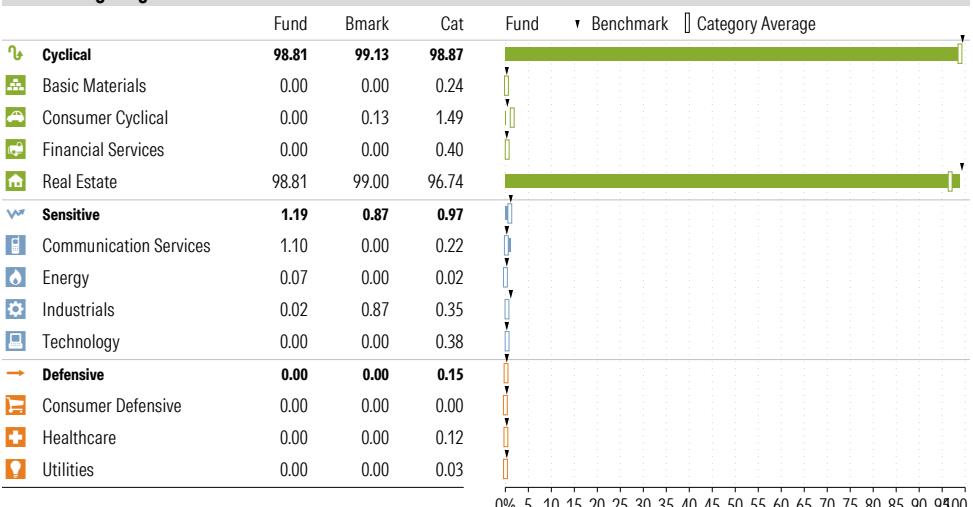
Ownership 75% of fund's current stock holdings

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