

Allspring Small Company Growth Inst WSCGX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021  
Allison Lewis since 06-2023

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.91 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 0.94 is 18.26% lower than the Small Growth category average.

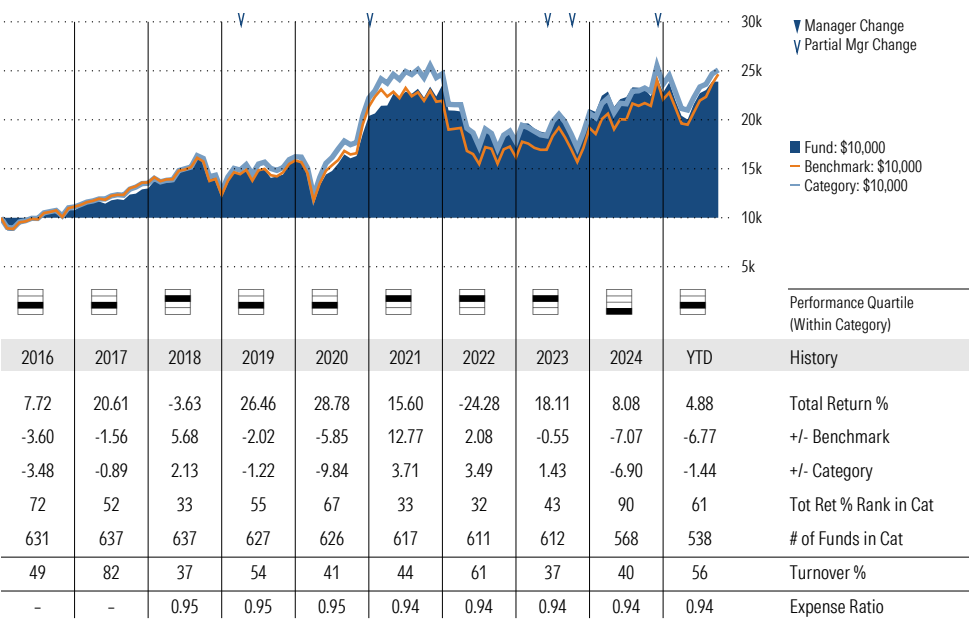
Morningstar Investment Management LLC Analysis

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.

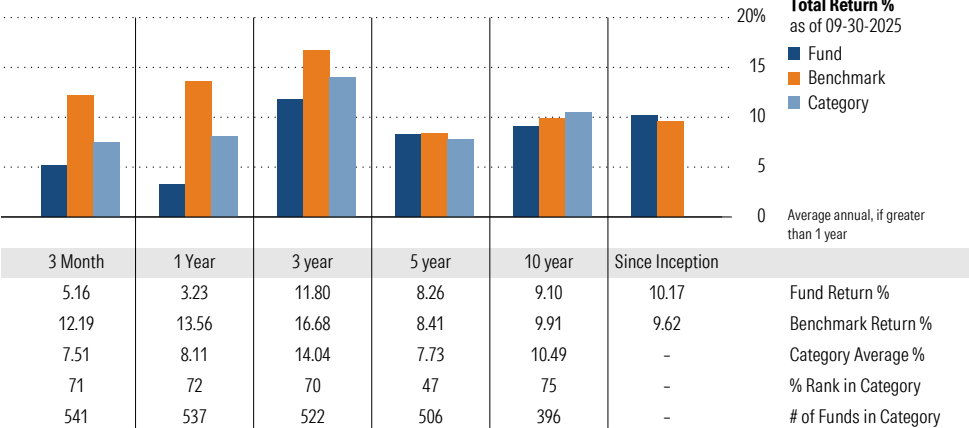
ESG Metrics

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

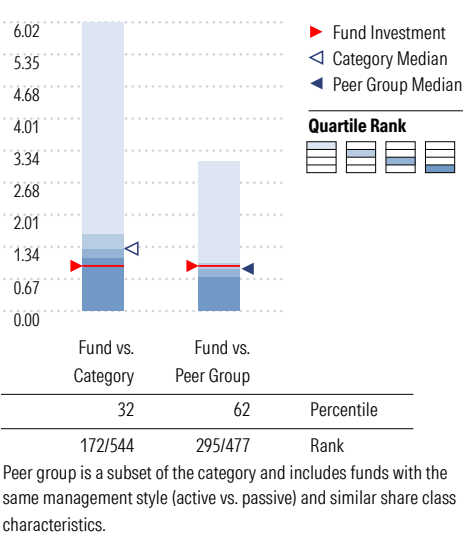
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.12 | -     | -0.72 |
| Beta               | 0.85  | -     | 0.89  |
| R-Squared          | 93.76 | -     | 89.69 |
| Standard Deviation | 18.58 | 21.24 | 20.12 |
| Sharpe Ratio       | 0.43  | 0.60  | 0.50  |
| Tracking Error     | 5.67  | -     | 6.87  |
| Information Ratio  | -0.86 | -     | -0.37 |
| Up Capture Ratio   | 80.28 | -     | 86.34 |
| Down Capture Ratio | 86.62 | -     | 88.37 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.00 | 25.25 | 27.21 |
| Price/Book Ratio     | 3.71  | 4.35  | 3.81  |
| Geom Avg Mkt Cap \$B | 5.25  | 3.83  | 7.19  |
| ROE                  | 7.92  | 5.00  | 11.44 |

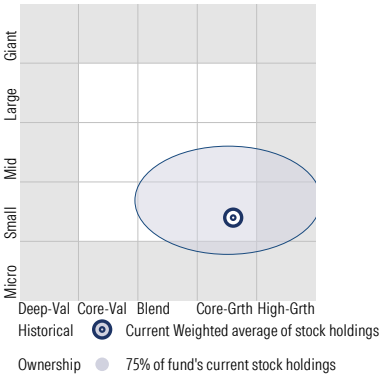
# Allspring Small Company Growth Inst WSCGX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

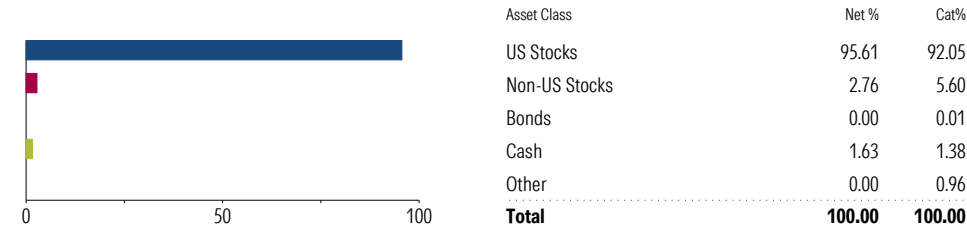
Morningstar Style Box™



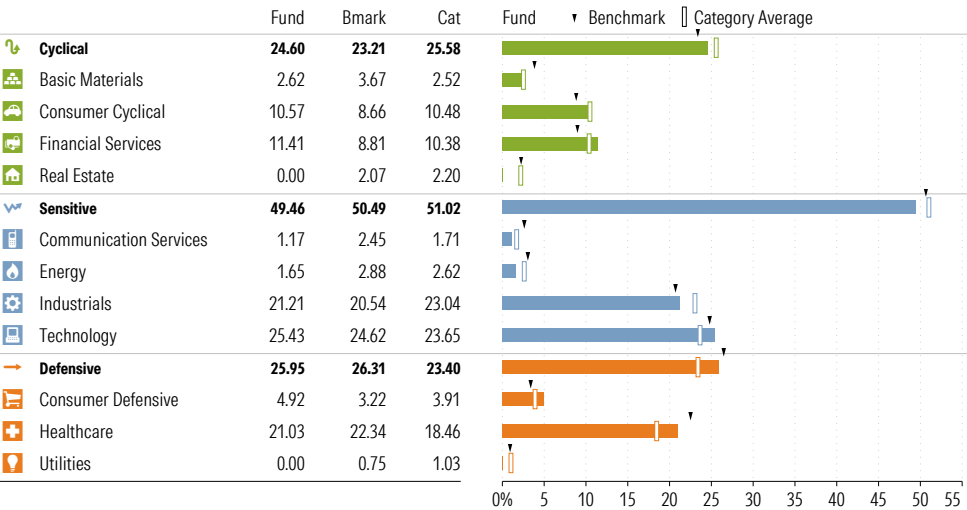
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 10 Holdings as of 09-30-2025

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Allspring Government MMkt Select        | 1.63        | 1.63         | -            | -                  |
| ⊖ Ciena Corp                              | 1.44        | 3.06         | 71.76        | Technology         |
| ⊕ SPX Technologies Inc                    | 1.41        | 4.48         | 28.35        | Industrials        |
| ⊖ Stifel Financial Corp                   | 1.35        | 5.83         | 8.27         | Financial Services |
| ⊖ Element Solutions Inc                   | 1.33        | 7.16         | -0.08        | Basic Materials    |
| ⊖ Kratos Defense & Security Solutions Inc | 1.33        | 8.49         | 246.36       | Industrials        |
| ⊕ PTC Inc                                 | 1.33        | 9.82         | 10.41        | Technology         |
| ⊕ Coastal Financial Corp                  | 1.26        | 11.08        | 27.39        | Financial Services |
| ⊖ Patrick Industries Inc                  | 1.21        | 12.28        | 25.94        | Consumer Cyclical  |
| ⊕ Varonis Systems Inc                     | 1.19        | 13.48        | 29.35        | Technology         |

## Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

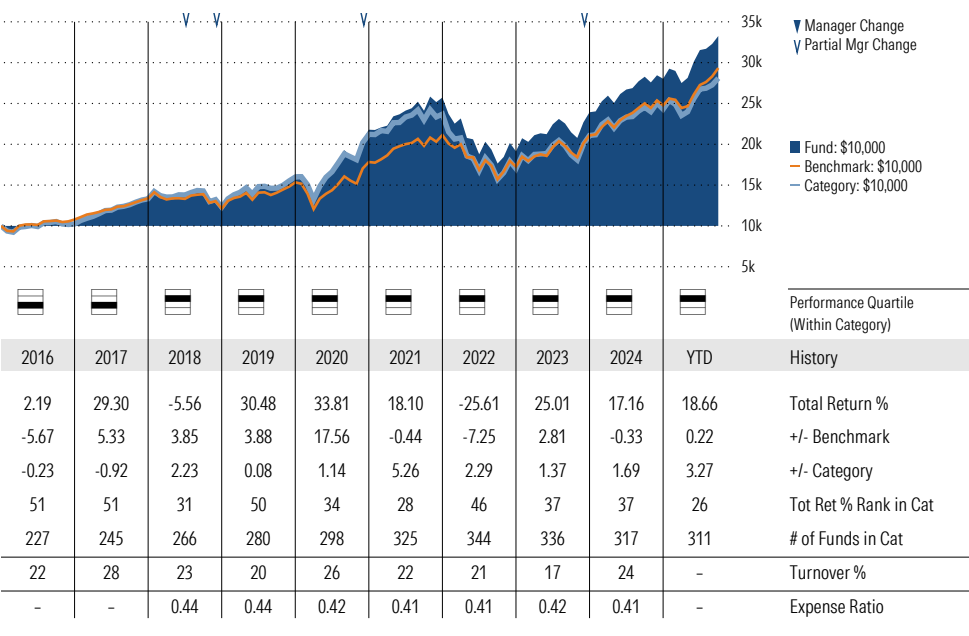
Morningstar Investment Management LLC Analysis

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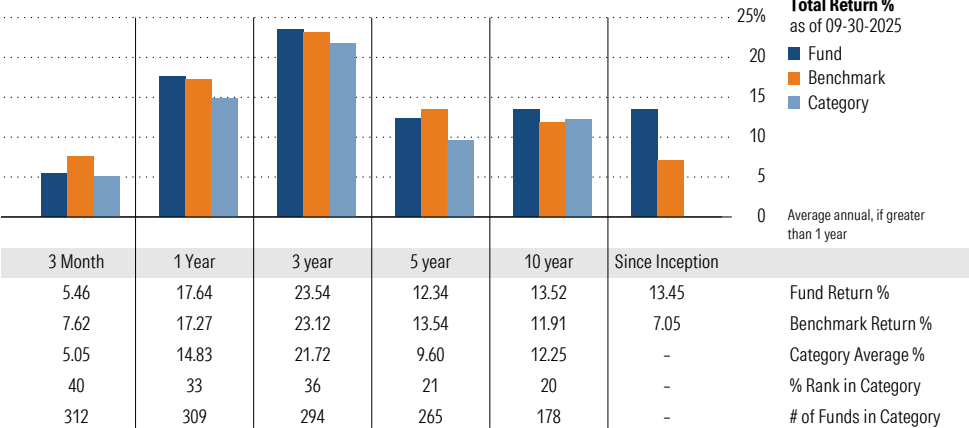
ESG Metrics

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

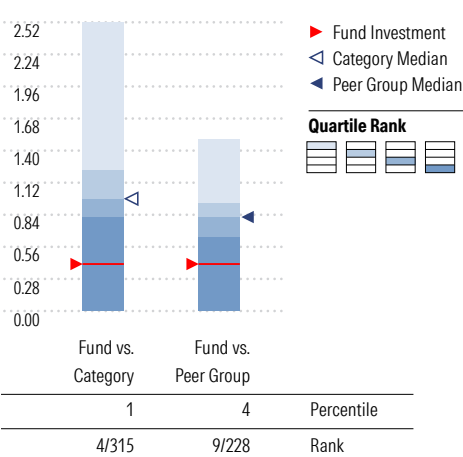
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

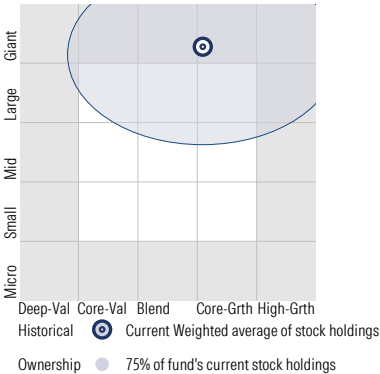
American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

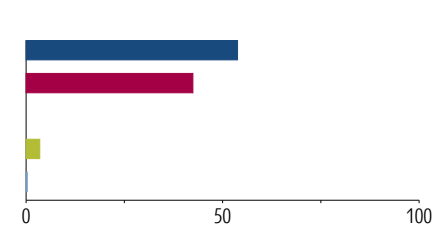
Morningstar Style Box™



Style Breakdown

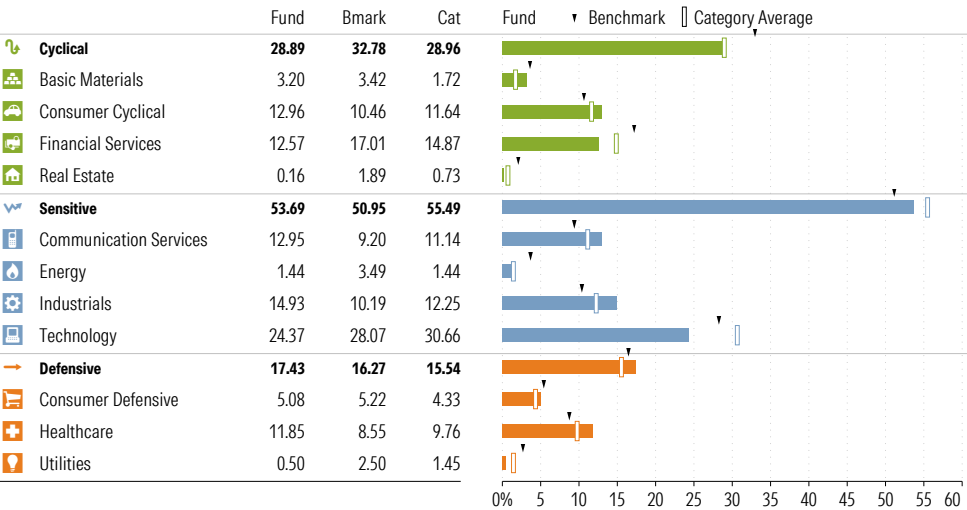


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 12.05  | 13.58 | Americas      | 60.70  | 65.03 | Greater Europe | 27.25  | 21.40 | Market Maturity   | Fund % |
| Japan            | 3.45   | 4.08  | North America | 59.42  | 63.34 | United Kingdom | 5.60   | 4.95  | Developed Markets | 96.32  |
| Australasia      | 0.38   | 0.27  | Central/Latin | 1.28   | 1.69  | W euro-ex UK   | 21.39  | 16.22 | Emerging Markets  | 3.68   |
| Asia-4 Tigers    | 6.08   | 4.78  |               |        |       | Emrgng Europe  | 0.00   | 0.00  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 2.14   | 4.45  |               |        |       | Africa         | 0.26   | 0.23  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 09-30-2025

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

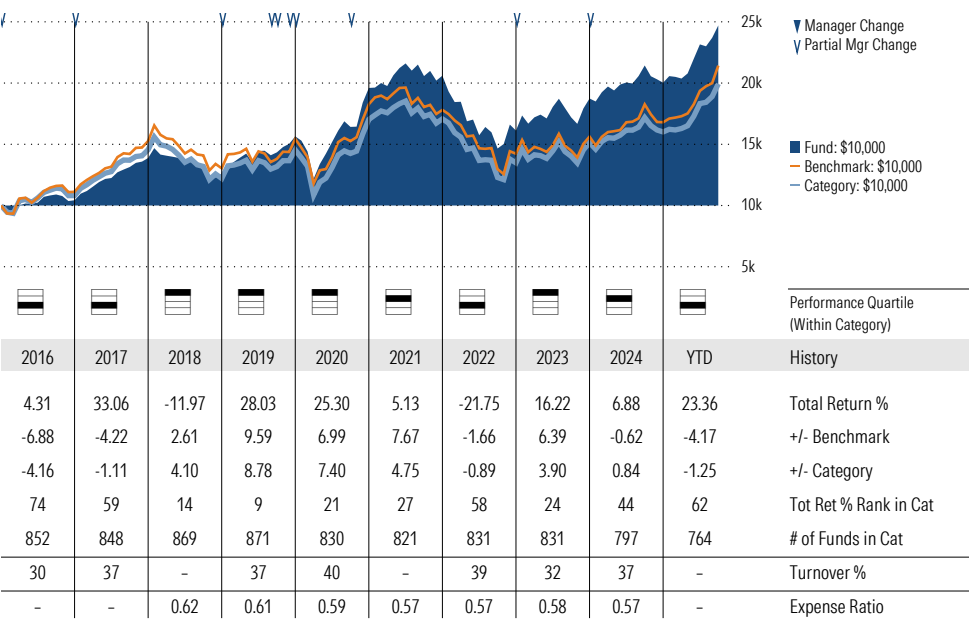
Morningstar Investment Management LLC Analysis

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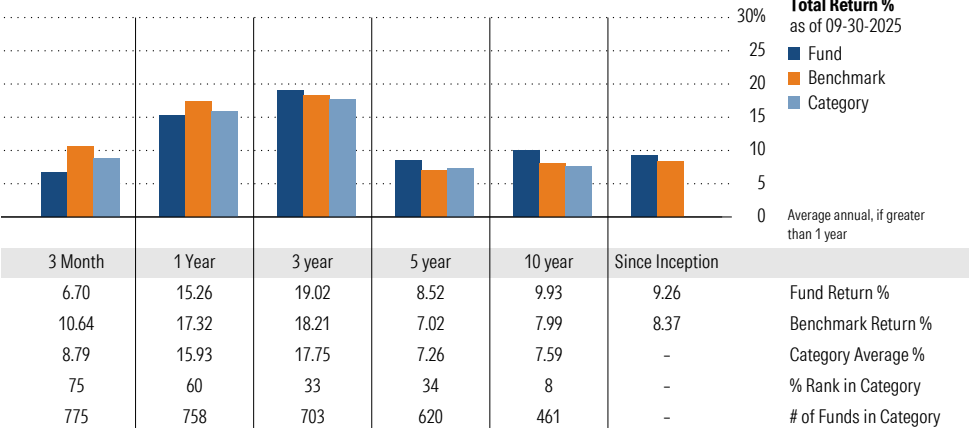
ESG Metrics

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

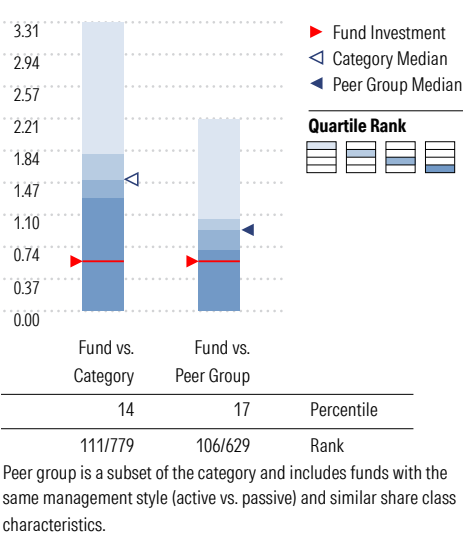
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

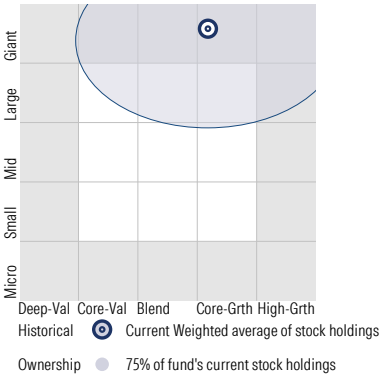
Portfolio Metrics

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

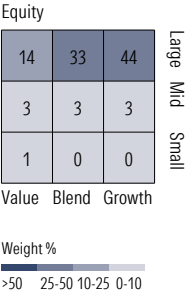
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

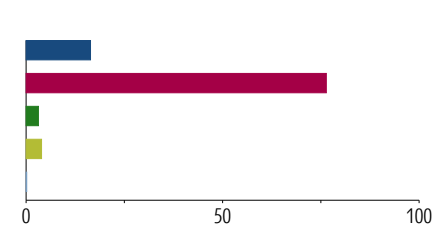
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

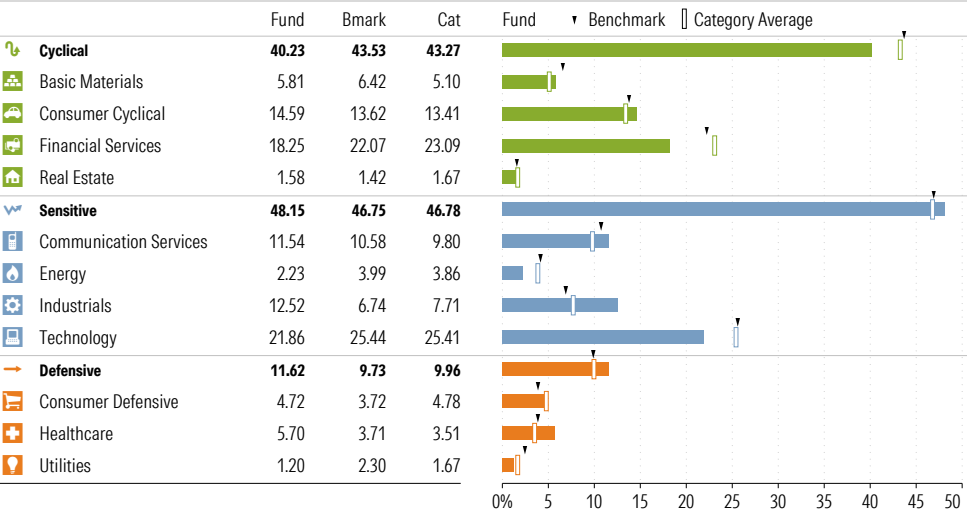


Asset Allocation as of 09-30-2025

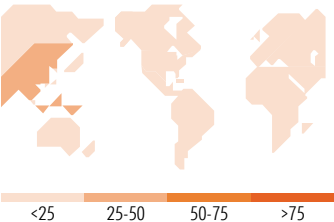


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 16.39  | 2.47   |
| Non-US Stocks | 76.39  | 95.68  |
| Bonds         | 3.13   | 0.03   |
| Cash          | 3.93   | 1.64   |
| Other         | 0.16   | 0.18   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| 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.

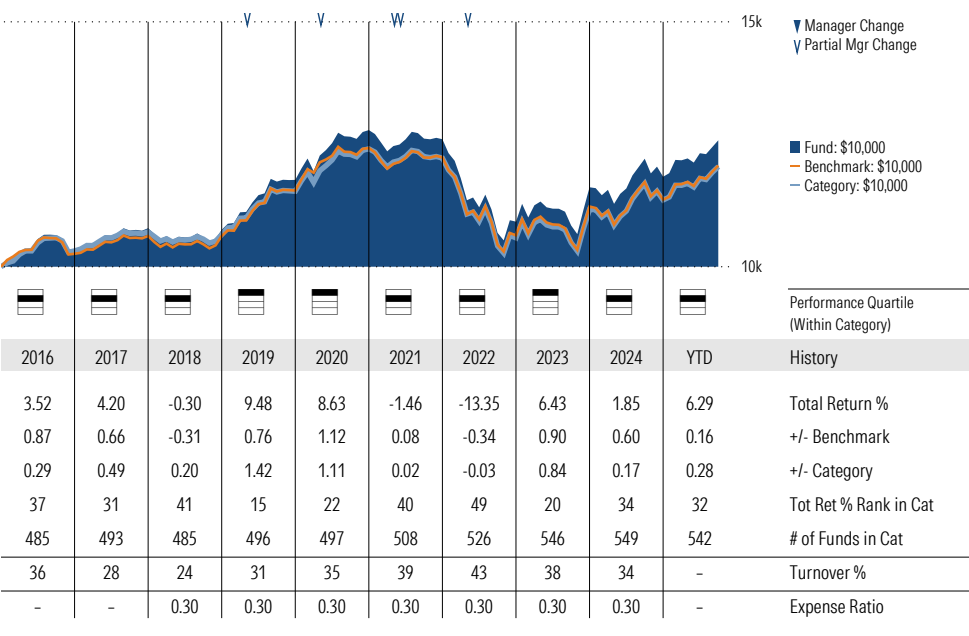
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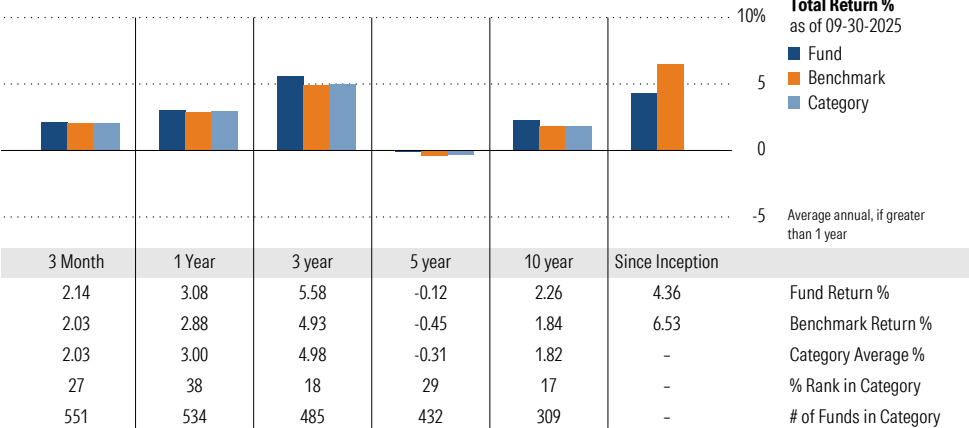
ESG Metrics

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

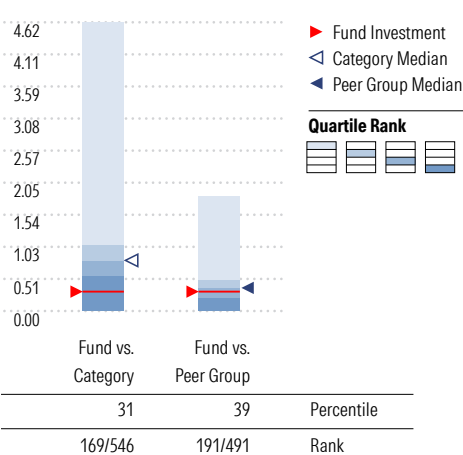
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Style Breakdown



Asset Allocation 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  |

Sector Weighting as of 09-30-2025



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 Global Allocation Instl MALOX

Morningstar Category  
Global Moderate Allocation

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

Quantitative Screens

- ✓ Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 8.75 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 65.38 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.87 is 14.71% lower than the Global Moderate Allocation category average.

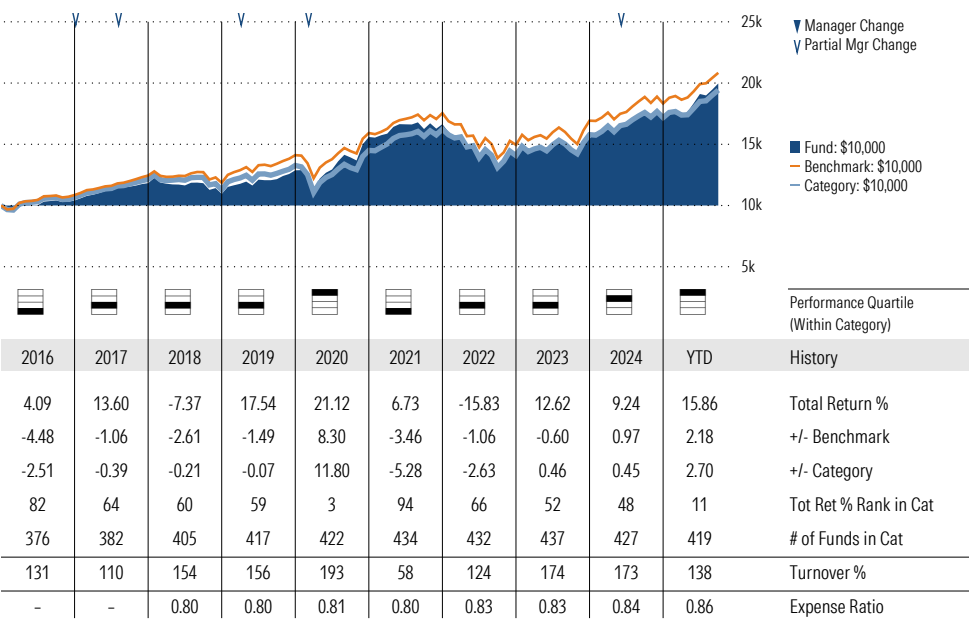
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2025 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

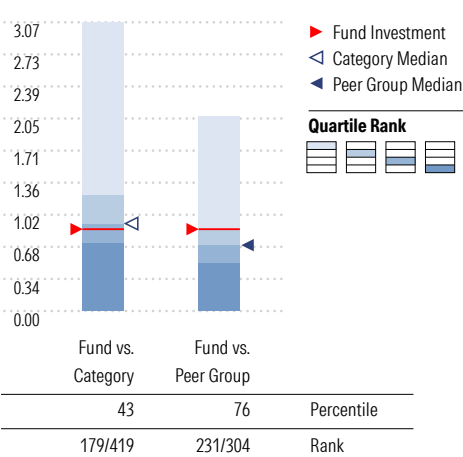
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.49   | -     | 0.11  |
| Beta               | 0.99   | -     | 0.95  |
| R-Squared          | 93.53  | -     | 90.64 |
| Standard Deviation | 9.93   | 9.73  | 9.72  |
| Sharpe Ratio       | 0.95   | 0.94  | 0.89  |
| Tracking Error     | 2.53   | -     | 2.85  |
| Information Ratio  | 0.13   | -     | -0.22 |
| Up Capture Ratio   | 102.45 | -     | 96.05 |
| Down Capture Ratio | 102.86 | -     | 96.72 |

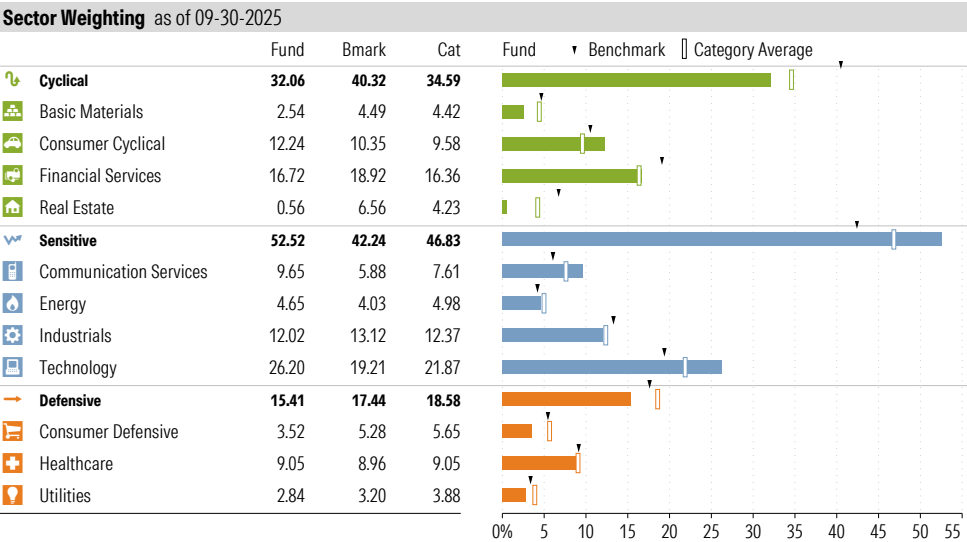
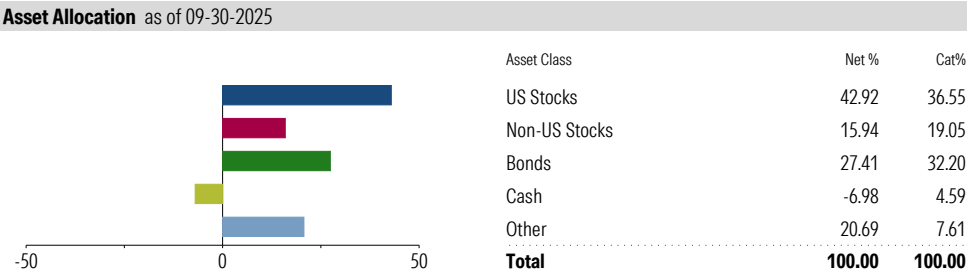
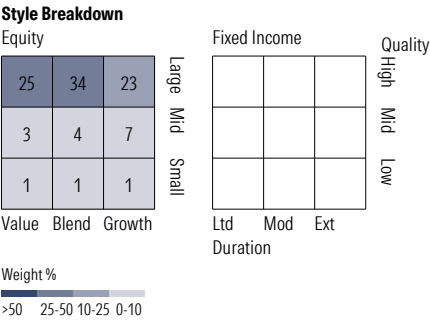
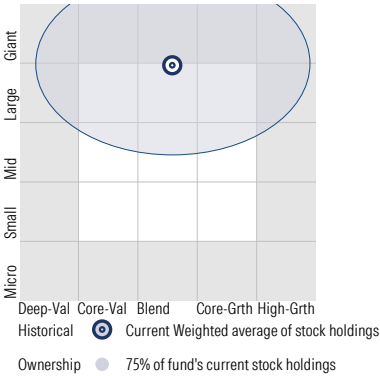
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.83 | 20.75 | 21.91 |
| Price/Book Ratio     | 3.44  | 2.63  | 2.94  |
| Avg Eff Duration     | 8.23  | -     | 4.94  |

BlackRock Global Allocation Instl MALOX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

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



**Top 10 Holdings** as of 09-30-2025

| Name                               | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ✱ Cash Offset                      | -             | 11.32       | 11.32        | -            | -                  |
| ⊖ JPY/USD Purchased                | 09-2025       | 6.56        | 17.88        | -            | -                  |
| ⊕ JPY/USD Purchased                | 09-2025       | 6.28        | 24.16        | -            | -                  |
| 1Y Rtr 3.600000 01-May-2026 1      | 05-2026       | 4.88        | 29.03        | -            | -                  |
| ⊖ E-mini Nasdaq 100 Future Sept 25 | 09-2025       | 3.55        | 32.58        | -            | -                  |
| 1Y Rtr 3.500000 22-Apr-2026 1      | 04-2026       | 3.46        | 36.04        | -            | -                  |
| ⊕ USD CASH(Committed)              | 08-2025       | 3.10        | 39.15        | -            | -                  |
| ⊕ NVIDIA Corp                      | -             | 2.91        | 42.05        | 38.96        | Technology         |
| ⊕ Microsoft Corp                   | -             | 2.87        | 44.92        | 23.47        | Technology         |
| ⊖ E-mini S&P 500 Future Sept 25    | 09-2025       | 2.71        | 47.63        | -            | -                  |

Total Holdings 3298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

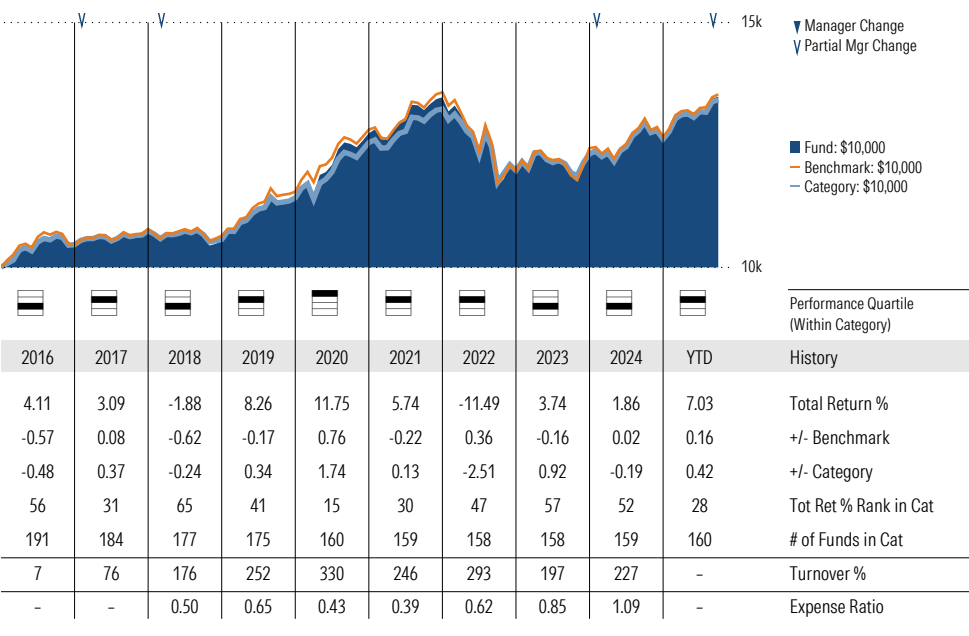
Morningstar Investment Management LLC Analysis

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

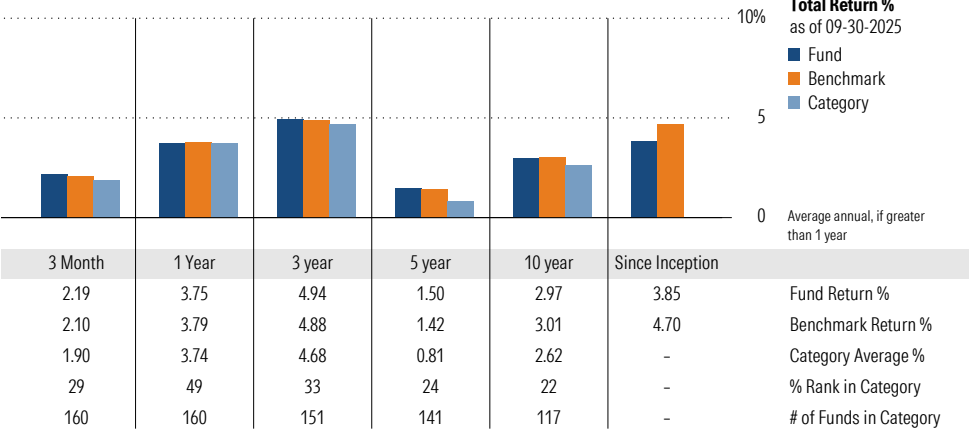
ESG Metrics

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

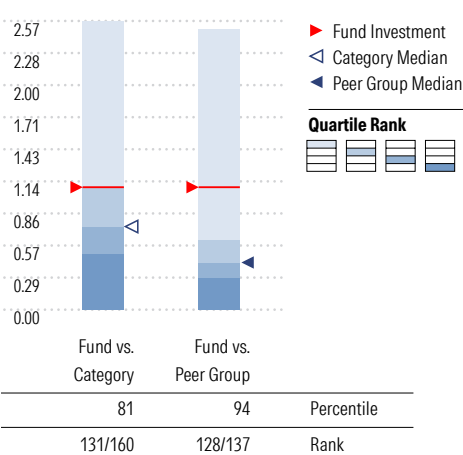
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

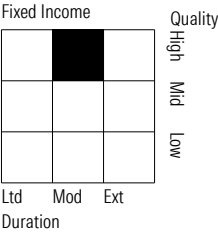
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

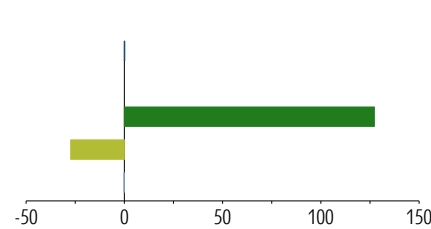
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

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

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Justin Bourgette since 03-2025  
Bo Hunt since 03-2025

Quantitative Screens

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

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

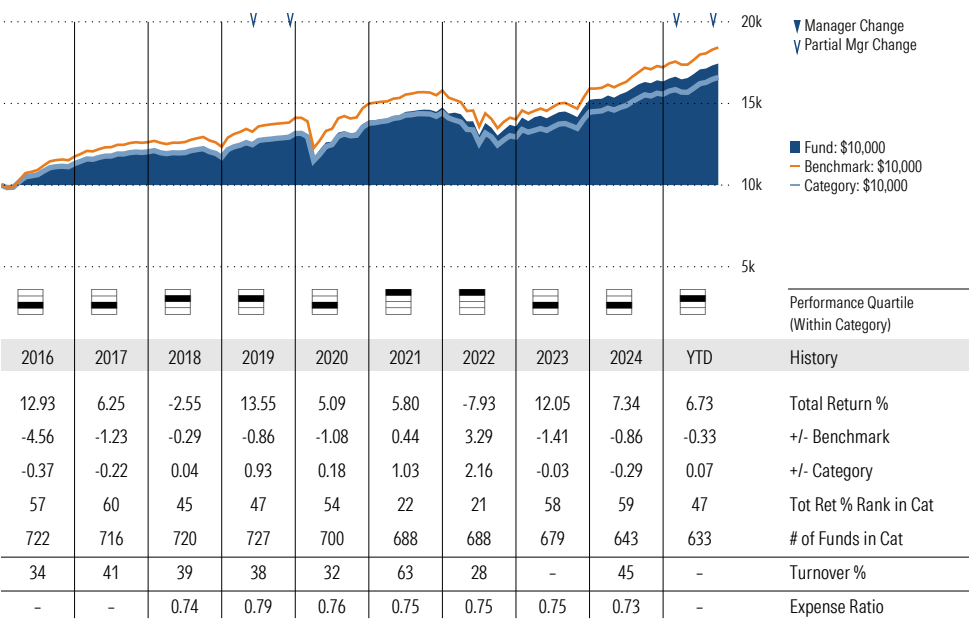
Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.73 is 15.12% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

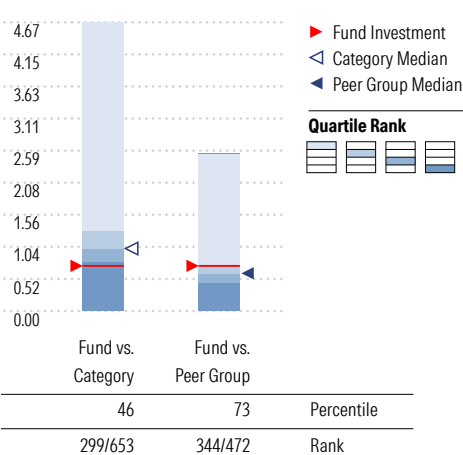
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.02  | -     | 0.24  |
| Beta               | 0.94   | -     | 0.90  |
| R-Squared          | 96.56  | -     | 91.30 |
| Standard Deviation | 4.79   | 5.03  | 4.75  |
| Sharpe Ratio       | 1.03   | 1.13  | 1.04  |
| Tracking Error     | 0.94   | -     | 1.44  |
| Information Ratio  | -0.80  | -     | -0.69 |
| Up Capture Ratio   | 94.78  | -     | 91.80 |
| Down Capture Ratio | 100.03 | -     | 89.53 |

Portfolio Metrics

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

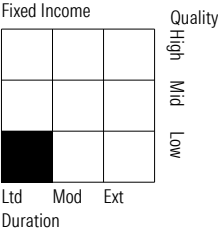
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

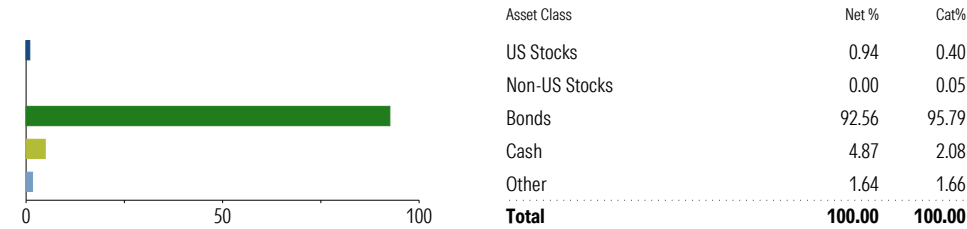
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown

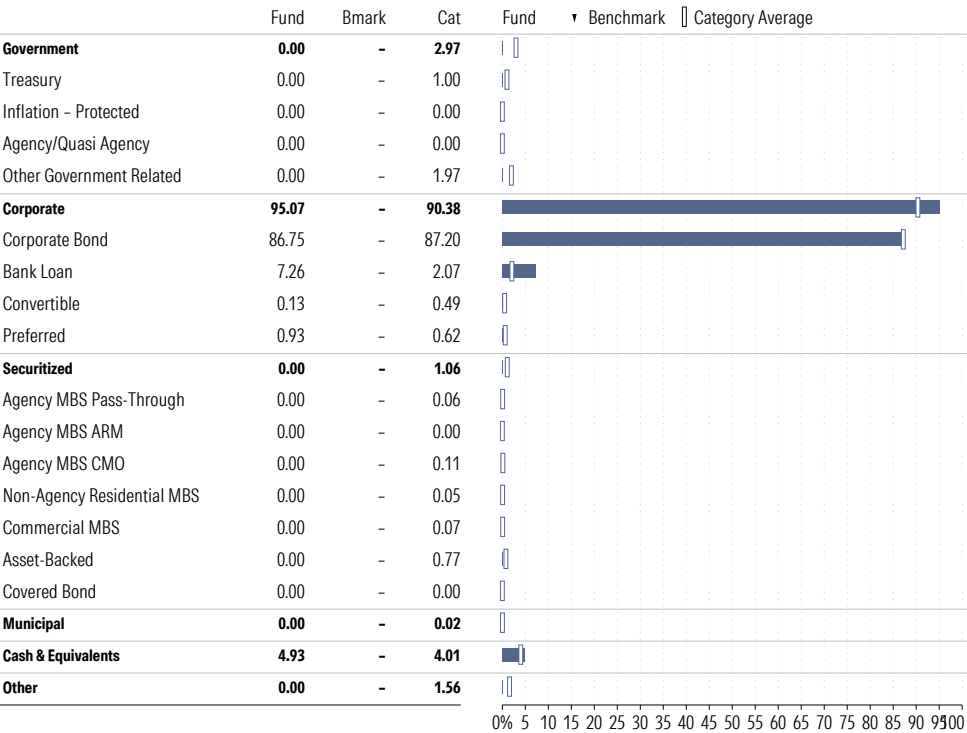


Asset Allocation as of 09-30-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.17  |
| AA                      | 0.00  | -     | 0.56  |
| A                       | 0.00  | -     | 0.08  |
| BBB                     | 2.29  | -     | 4.54  |
| BB                      | 44.33 | -     | 41.56 |
| B                       | 40.46 | -     | 30.45 |
| Below B                 | 10.28 | -     | 16.10 |
| Not Rated               | 2.64  | -     | 5.55  |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 438

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

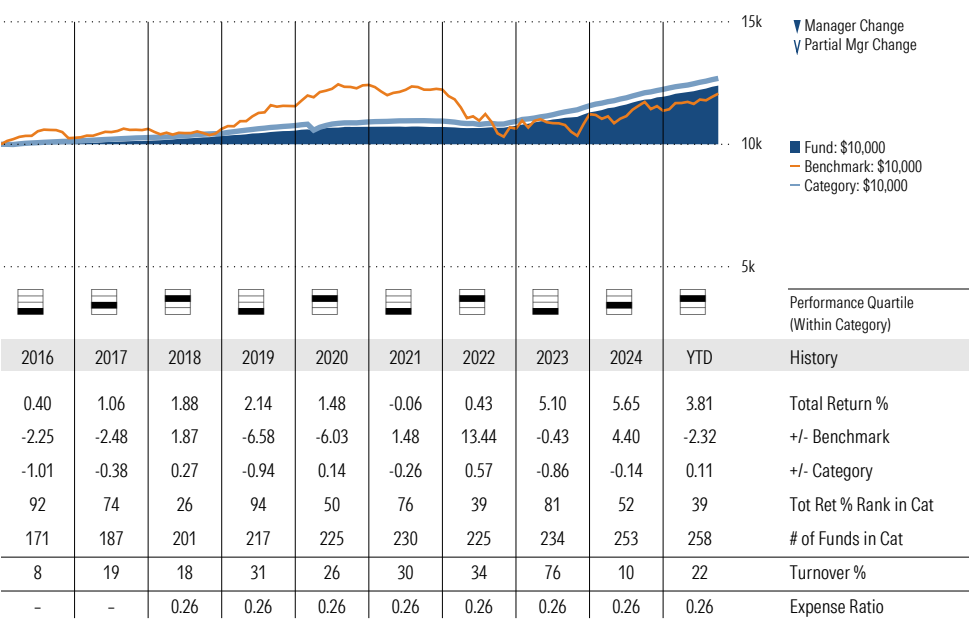
Quantitative Screens

- ✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 28.24 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ Net Expense: The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

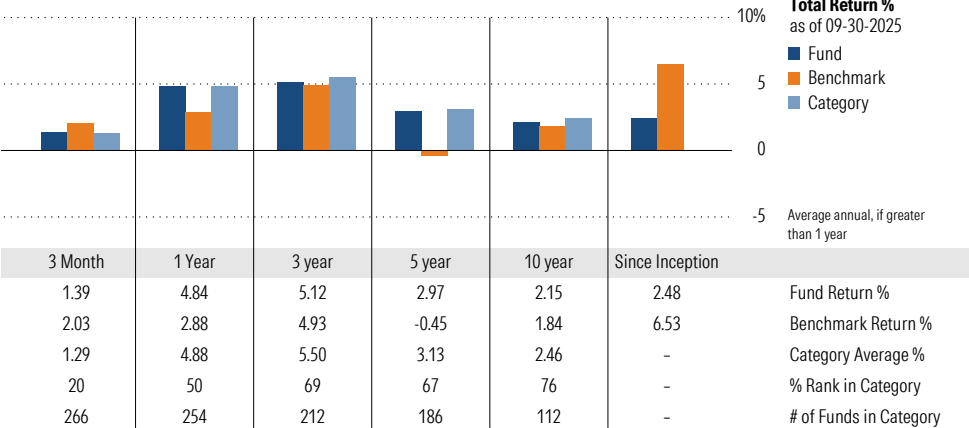
Morningstar Investment Management LLC Analysis

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

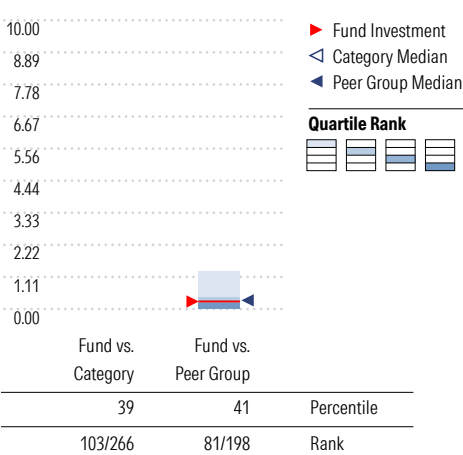
Growth of \$10,000



Trailing Performance



Net Expense



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 |

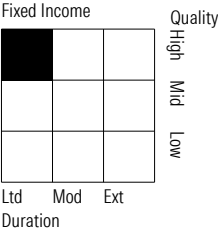
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

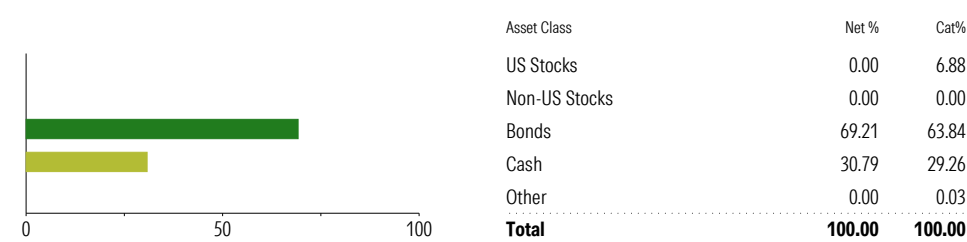
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

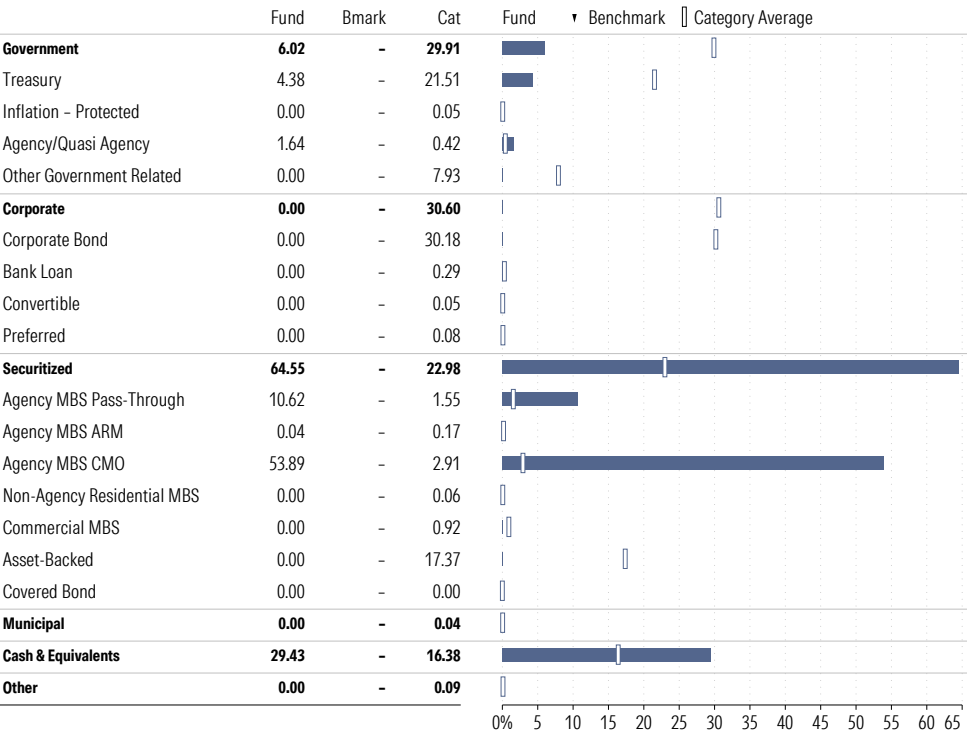


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 233

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco 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.

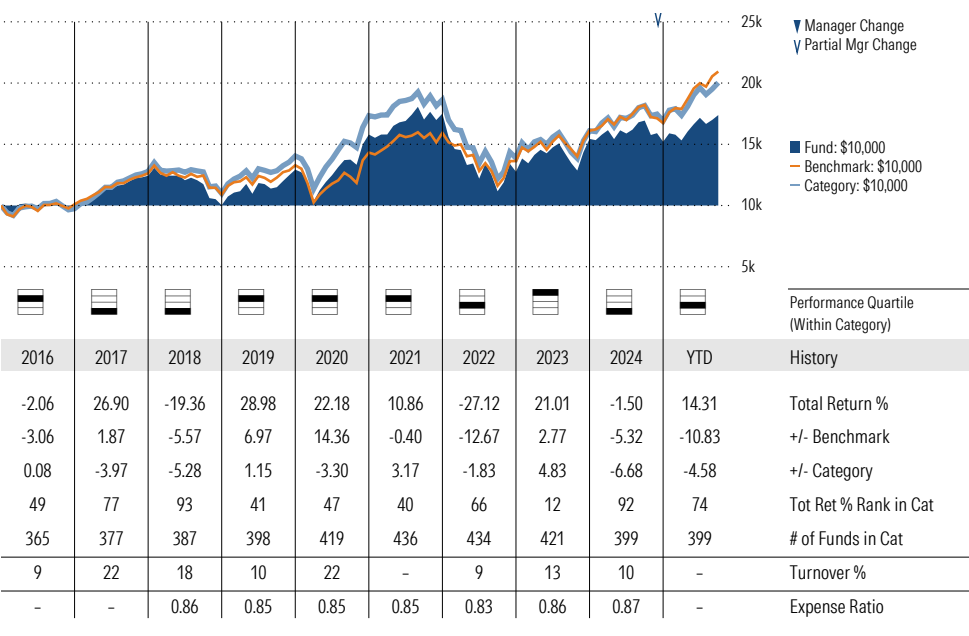
Morningstar Investment Management LLC Analysis

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.

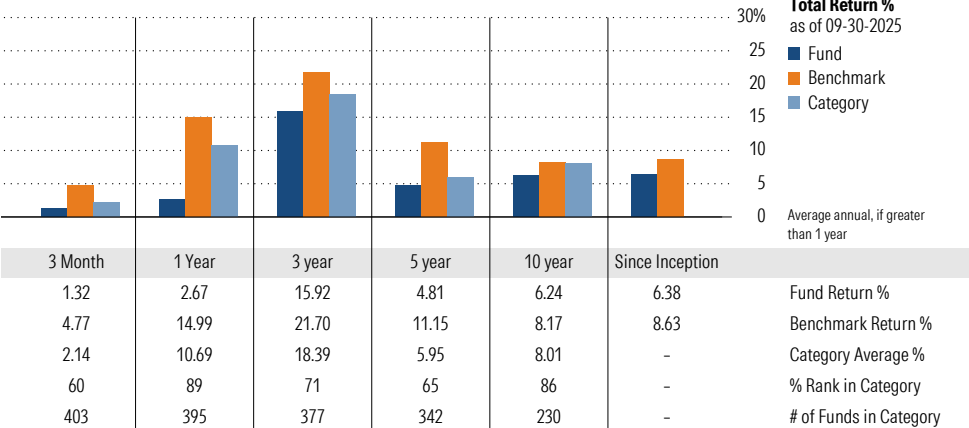
ESG Metrics

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

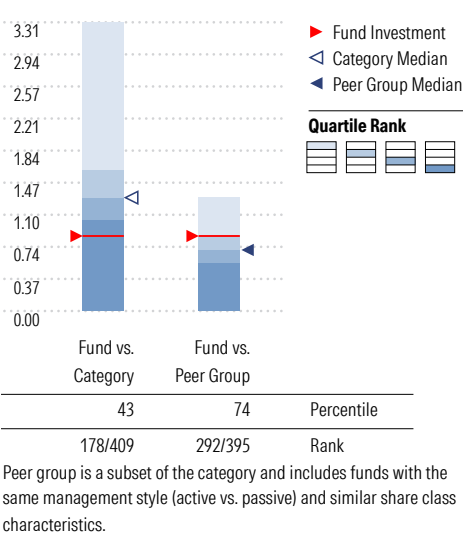
Growth of \$10,000



Trailing Performance



Net Expense



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

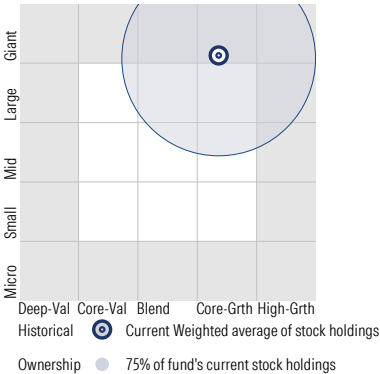
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.30 | 18.15 | 22.62 |
| Price/Book Ratio     | 3.85  | 2.04  | 3.43  |
| Geom Avg Mkt Cap \$B | 76.30 | 62.57 | 83.35 |
| ROE                  | 22.82 | 17.79 | 22.75 |

Invesco International Growth Y OIGYX

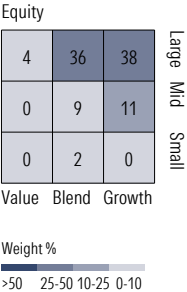
Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

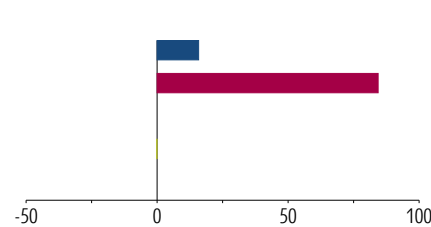
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

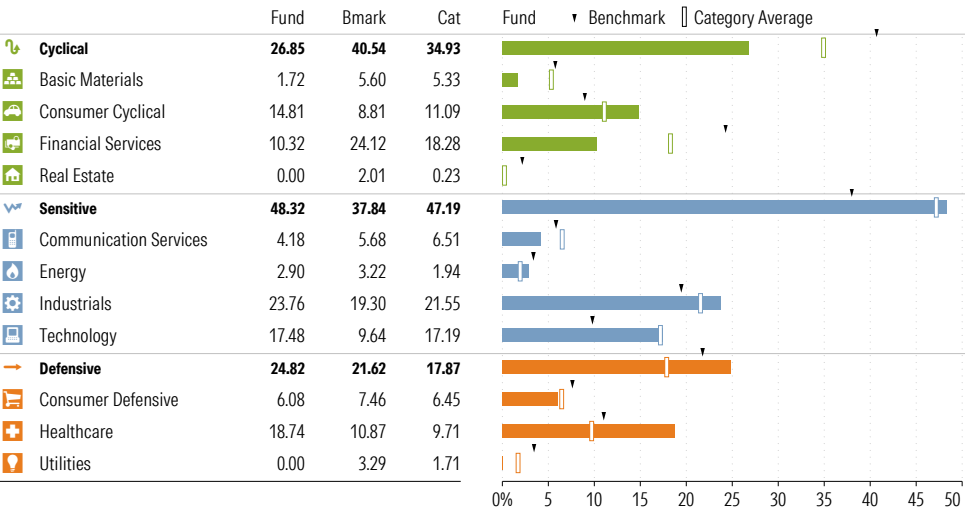


Asset Allocation as of 09-30-2025

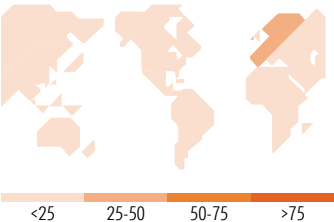


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 15.85  | 7.47   |
| Non-US Stocks | 84.36  | 89.78  |
| Bonds         | 0.00   | 0.04   |
| Cash          | -0.21  | 2.03   |
| Other         | 0.00   | 0.68   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



|                  |                 |                |               |                 |                |                |                 |                |                   |        |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia     | Fund %<br>26.98 | Cat %<br>29.52 | Americas      | Fund %<br>21.79 | Cat %<br>15.61 | Greater Europe | Fund %<br>51.23 | Cat %<br>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

JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 11.13 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

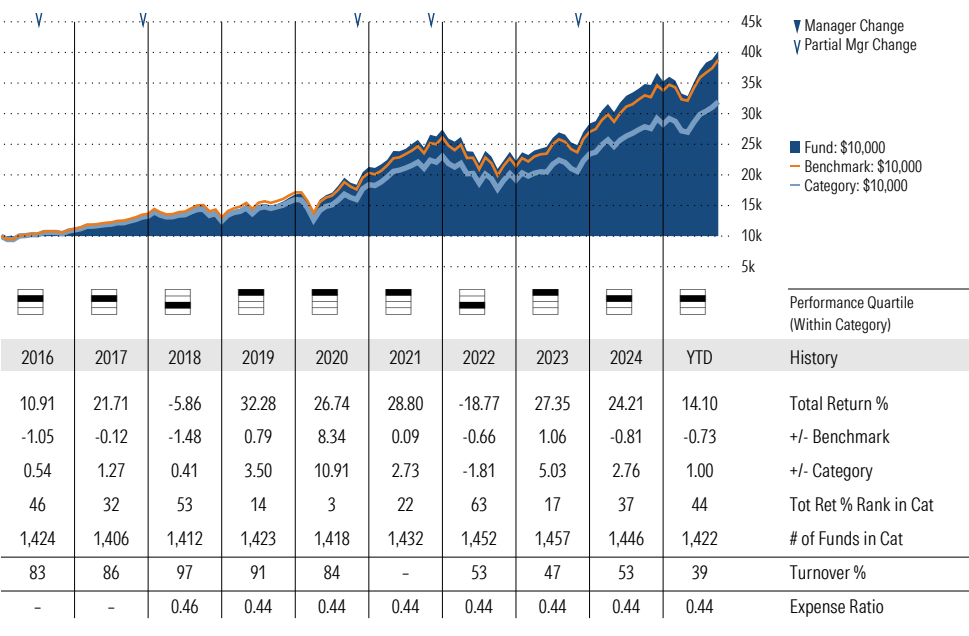
Morningstar Investment Management LLC Analysis

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

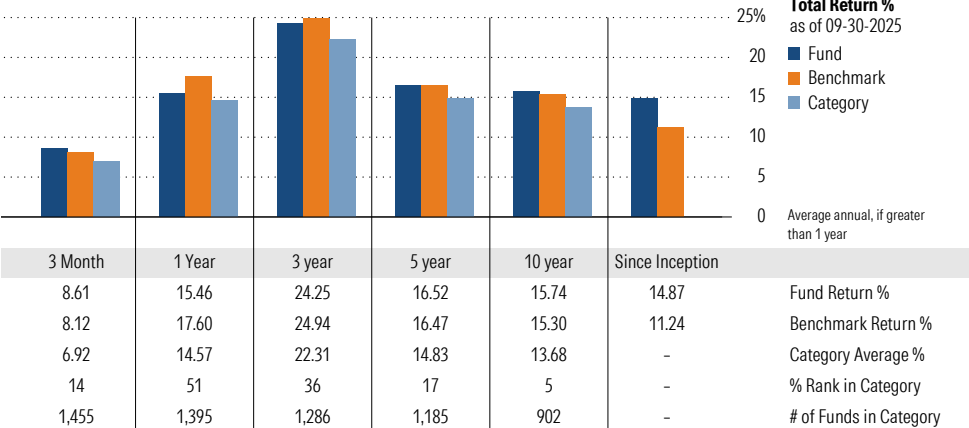
ESG Metrics

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

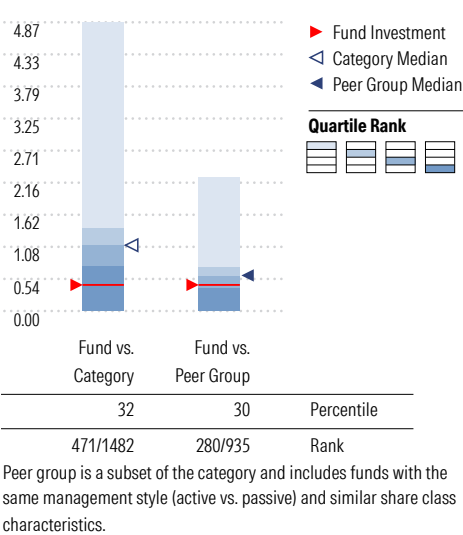
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

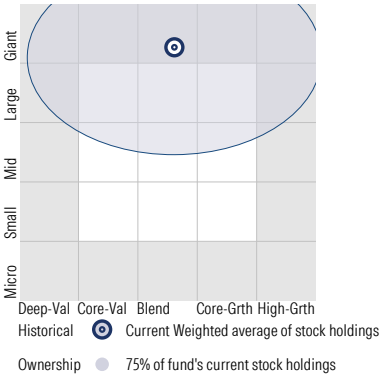
Portfolio Metrics

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

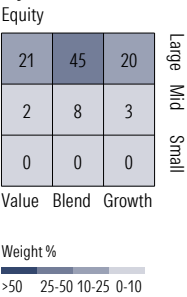
JPMorgan US Equity R6 JUEMX

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

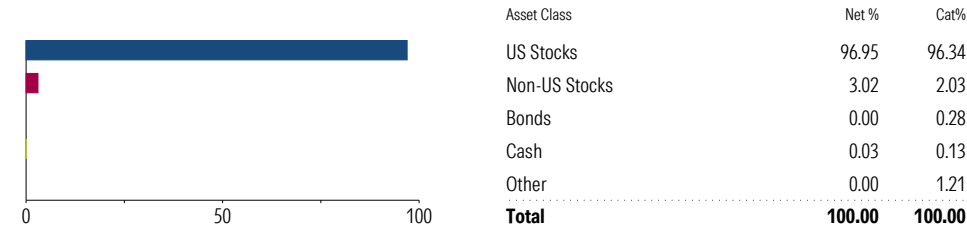
Style Analysis as of 09-30-2025  
Morningstar Style Box™



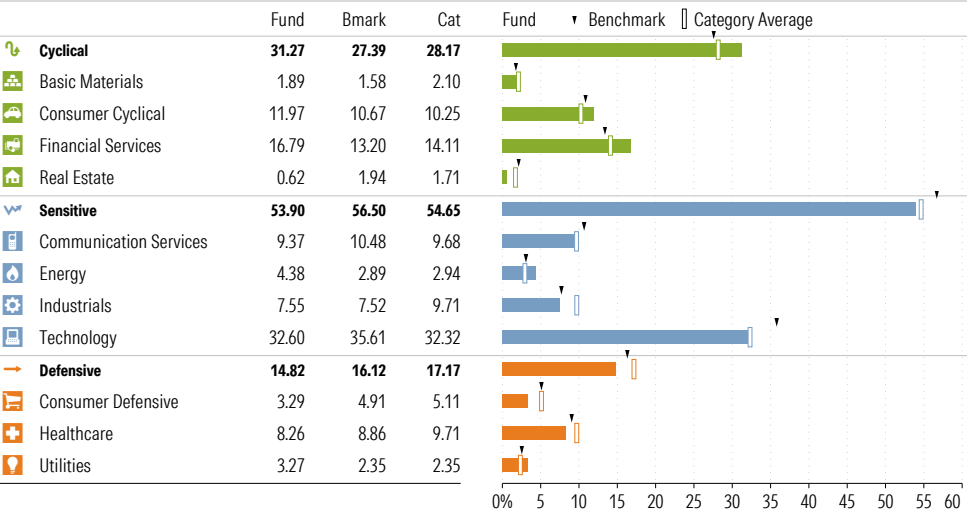
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 3.09% higher than the Commodities Broad Basket category average.

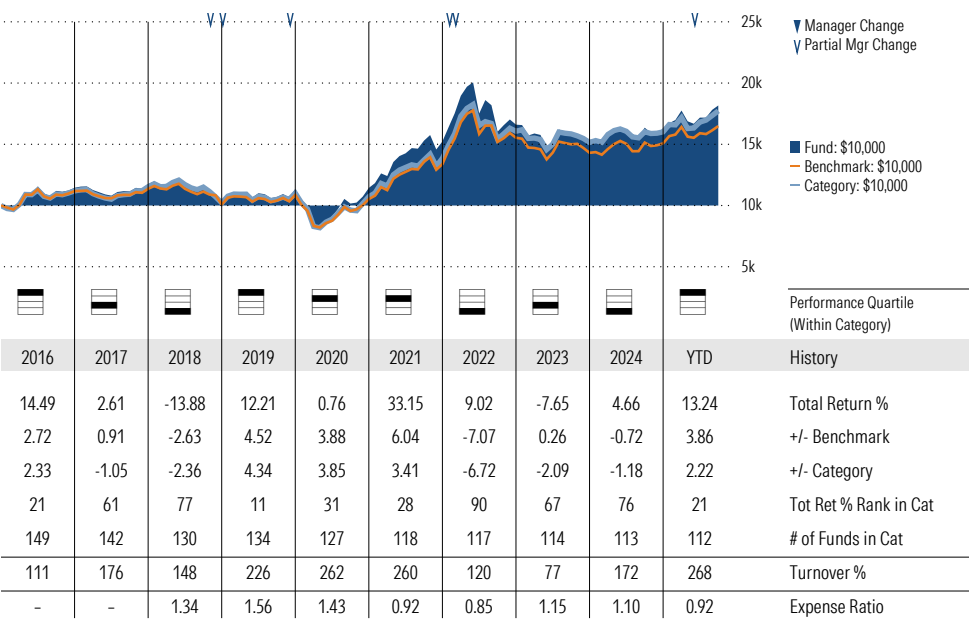
Morningstar Investment Management LLC Analysis

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.

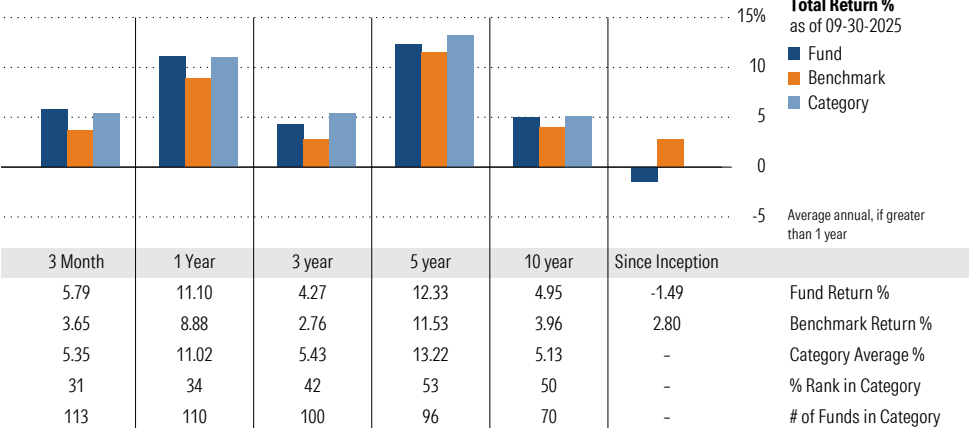
ESG Metrics

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

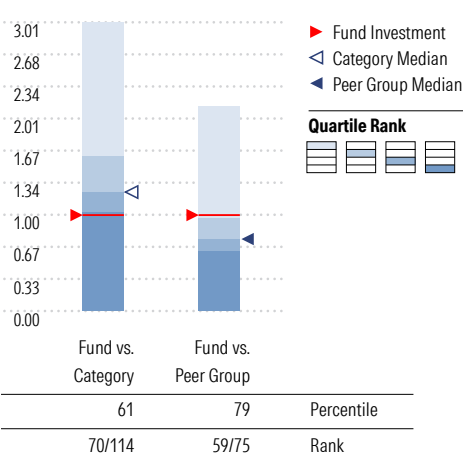
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.36   | -     | 2.09  |
| Beta               | 1.06   | -     | 0.94  |
| R-Squared          | 95.21  | -     | 81.99 |
| Standard Deviation | 10.62  | 9.77  | 10.36 |
| Sharpe Ratio       | -0.02  | -0.18 | 0.00  |
| Tracking Error     | 2.40   | -     | 4.06  |
| Information Ratio  | 0.63   | -     | 0.28  |
| Up Capture Ratio   | 110.01 | -     | 94.48 |
| Down Capture Ratio | 99.91  | -     | 78.15 |

Portfolio Metrics

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

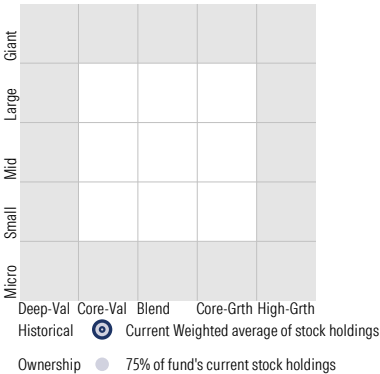
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

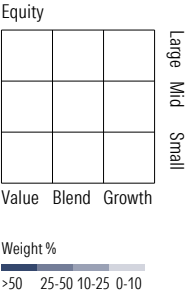
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

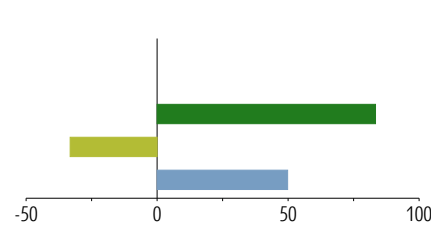
Morningstar Style Box™



Style Breakdown

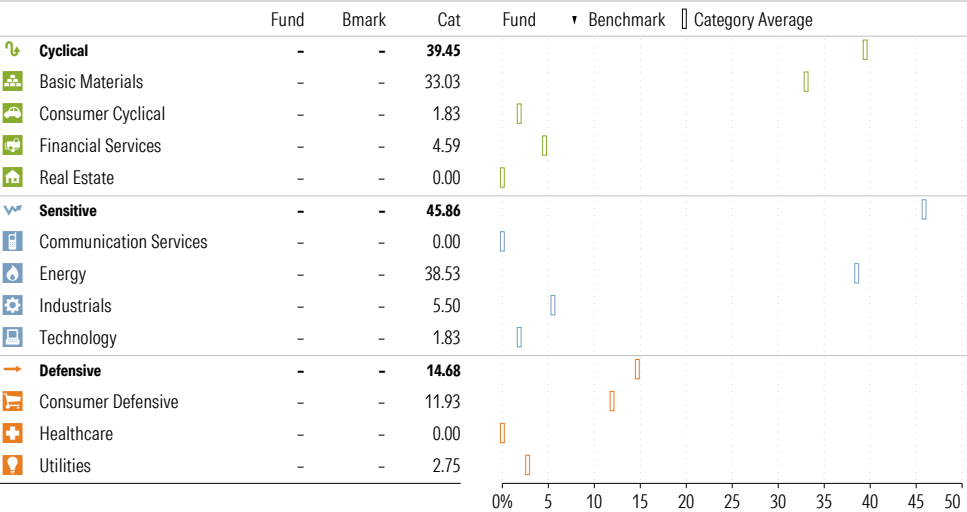


Asset Allocation as of 09-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.74   |
| Non-US Stocks | 0.00   | 0.87   |
| Bonds         | 83.36  | 28.38  |
| Cash          | -33.19 | 46.36  |
| Other         | 49.82  | 20.65  |
| 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 |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 25      | 26.20       | 26.20        | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26            | 21.18       | 47.38        | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25            | 21.17       | 68.55        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay     | 15.15       | 83.70        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 14.68       | 98.38        | -            | -                  |
| ⊕ JAPANESE YEN Sold                        | 13.93       | 112.31       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl          | 13.80       | 126.11       | -            | -                  |
| ⊖ U S TIPS REV REPO                        | 13.64       | 139.75       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                   | 13.44       | 153.19       | -            | -                  |
| ⊕ TRS R 4.46/91282CDC2 BPS                 | 12.41       | 165.59       | -            | -                  |
| ⊕ 5 Year Treasury Note Future Sept 25      | 11.99       | 177.59       | -            | -                  |
| ⊕ TRS R FEDL01+15/9128283R9 SOG            | 10.01       | 187.60       | -            | -                  |
| ✱ Offset: Unsettled Trades                 | 9.77        | 197.37       | -            | -                  |
| ⊖ US Treasury Bond Future Sept 25          | 8.33        | 205.70       | -            | -                  |
| ✱ Cash Offset                              | 8.32        | 214.02       | -            | -                  |

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.64 is 34.02% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

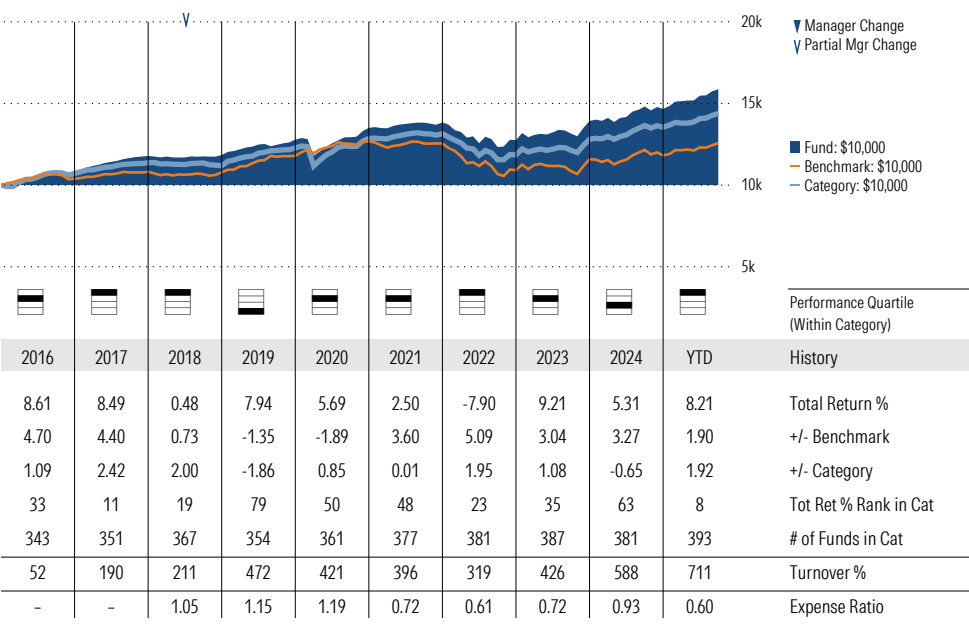
ESG Metrics

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

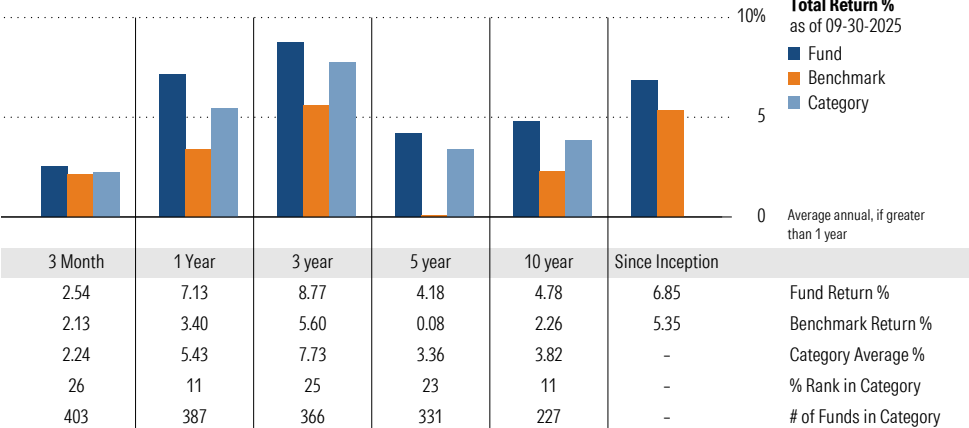
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

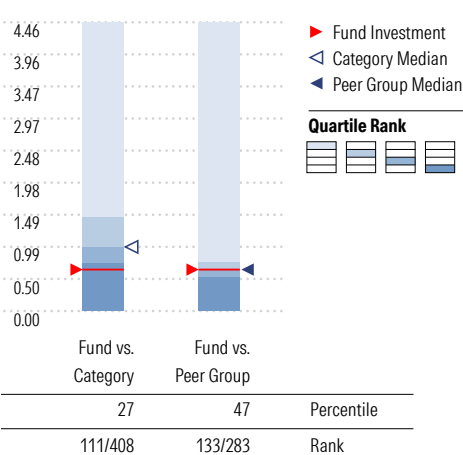
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

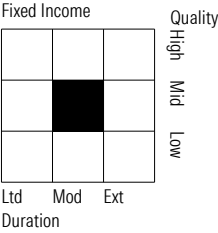
PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

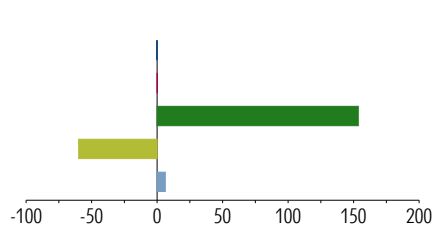
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

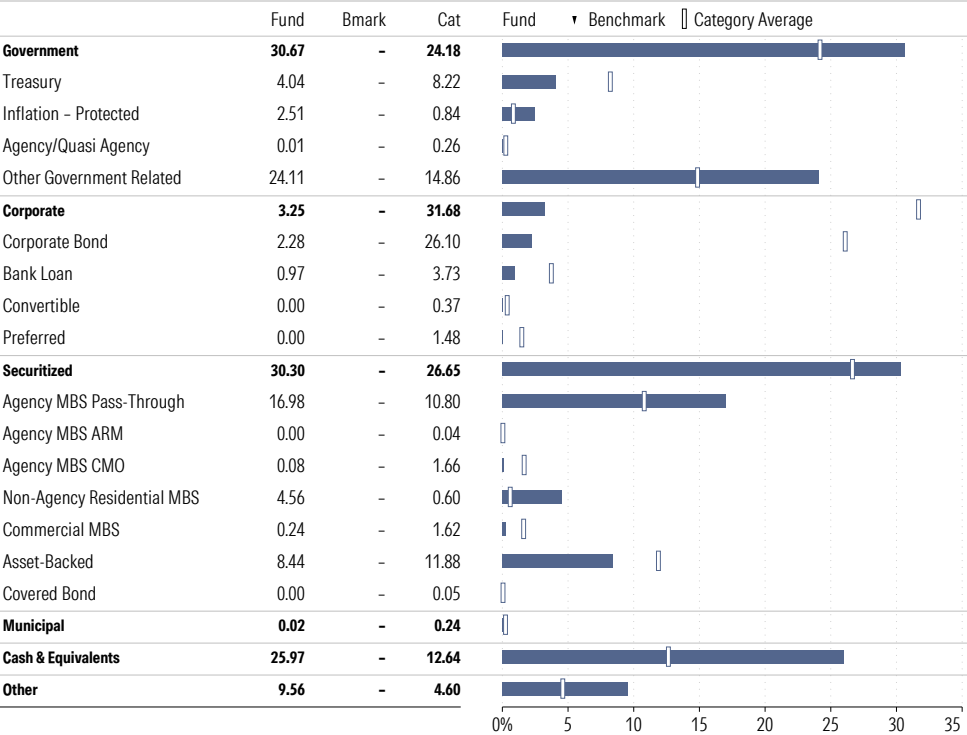


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.20  | 0.75   |
| Non-US Stocks | 0.24   | 0.13   |
| Bonds         | 153.55 | 88.21  |
| Cash          | -59.87 | 6.79   |
| Other         | 6.26   | 4.14   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

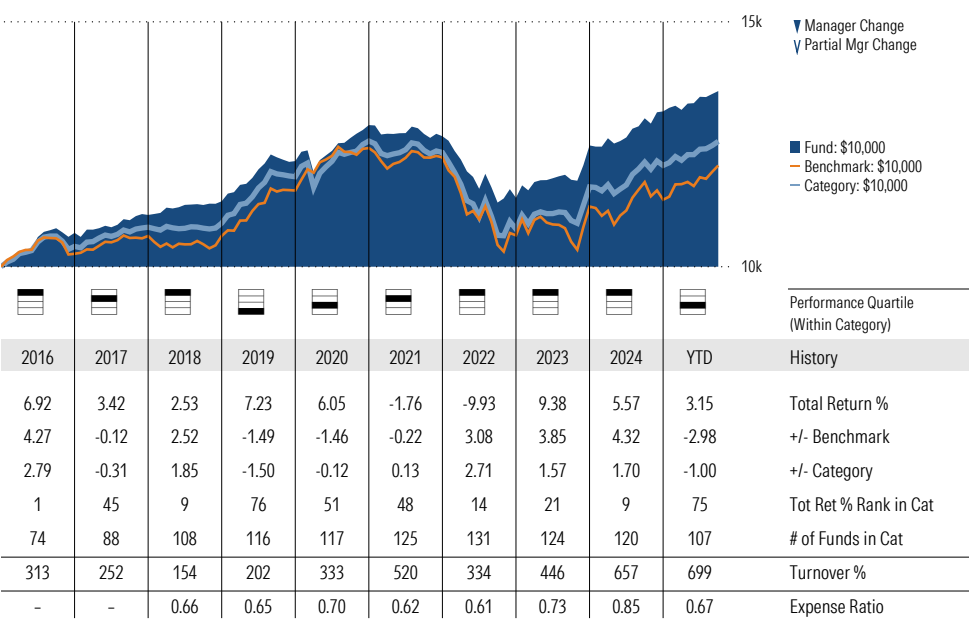
Morningstar Investment Management LLC Analysis

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

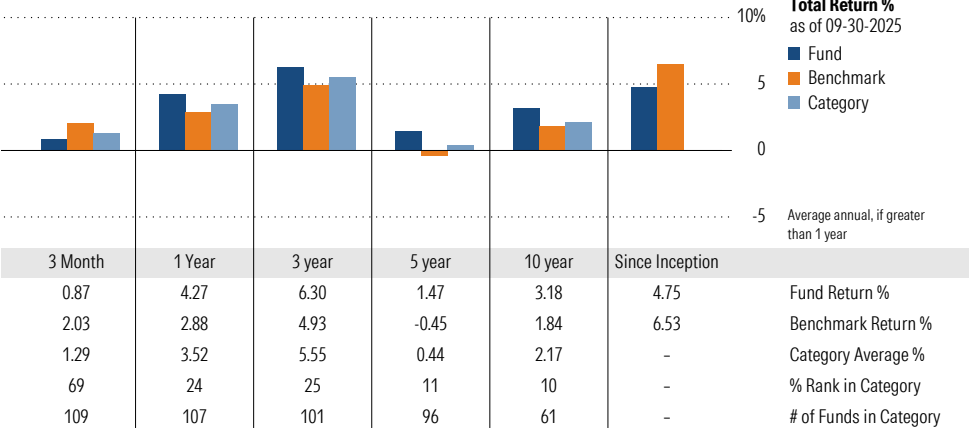
ESG Metrics

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

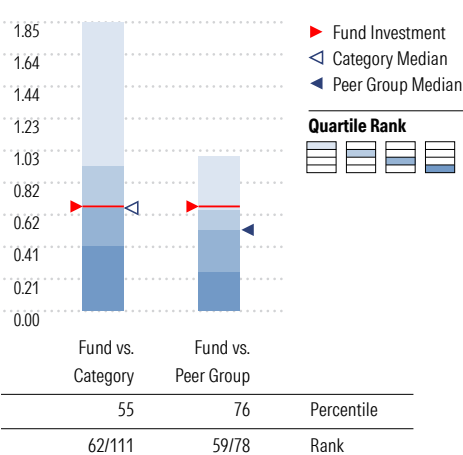
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

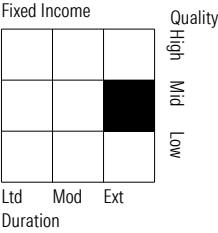
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category  
Global Bond-USD Hedged

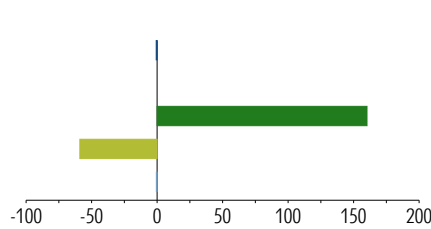
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

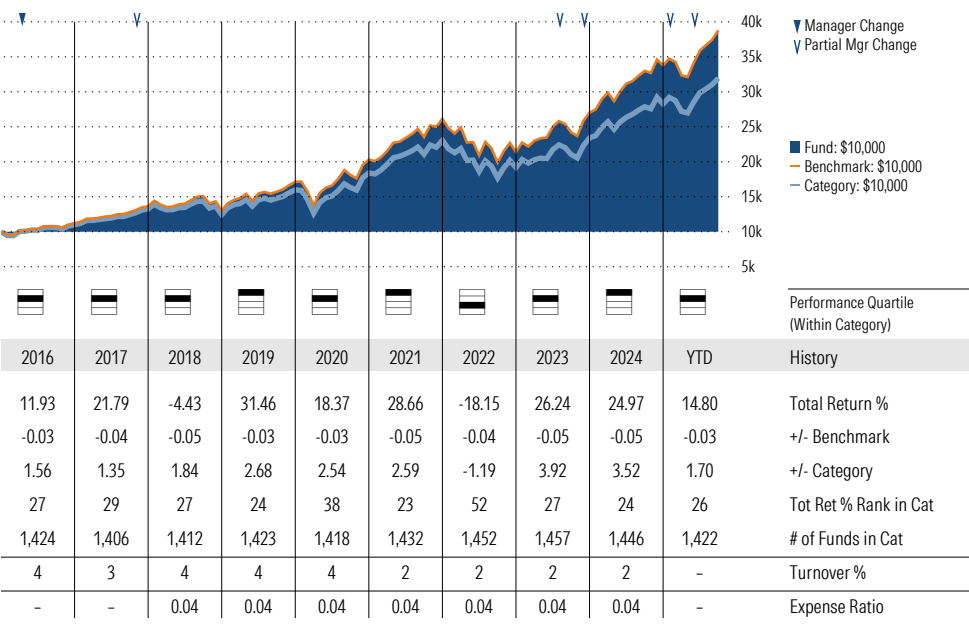
## Morningstar Investment Management LLC Analysis

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

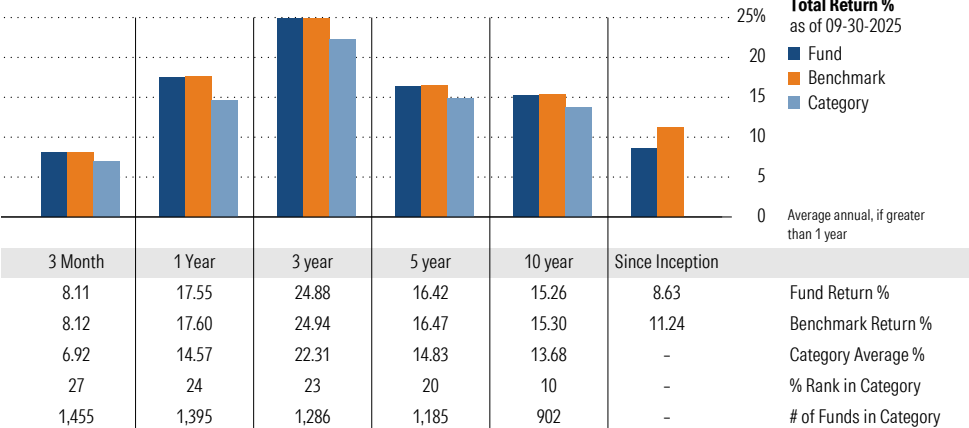
## ESG Metrics

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

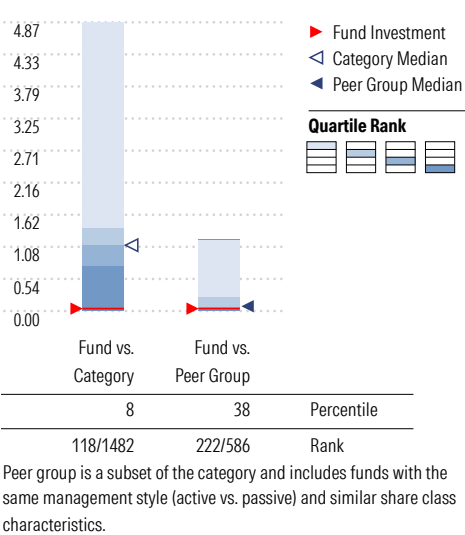
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

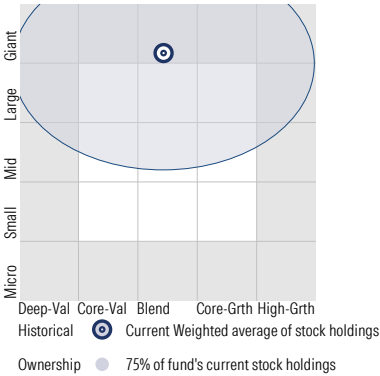
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

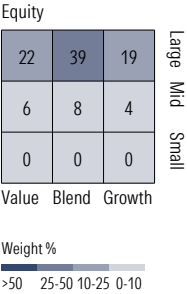
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2025

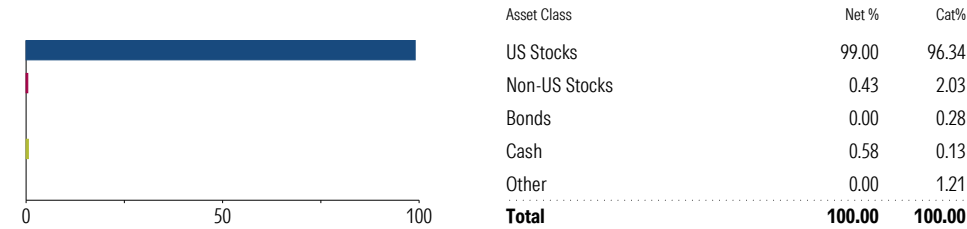
Morningstar Style Box™



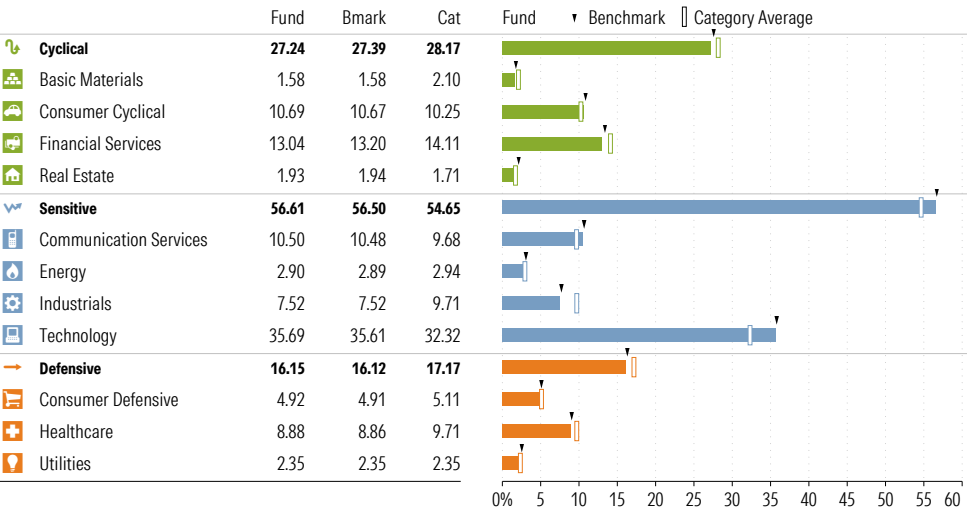
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

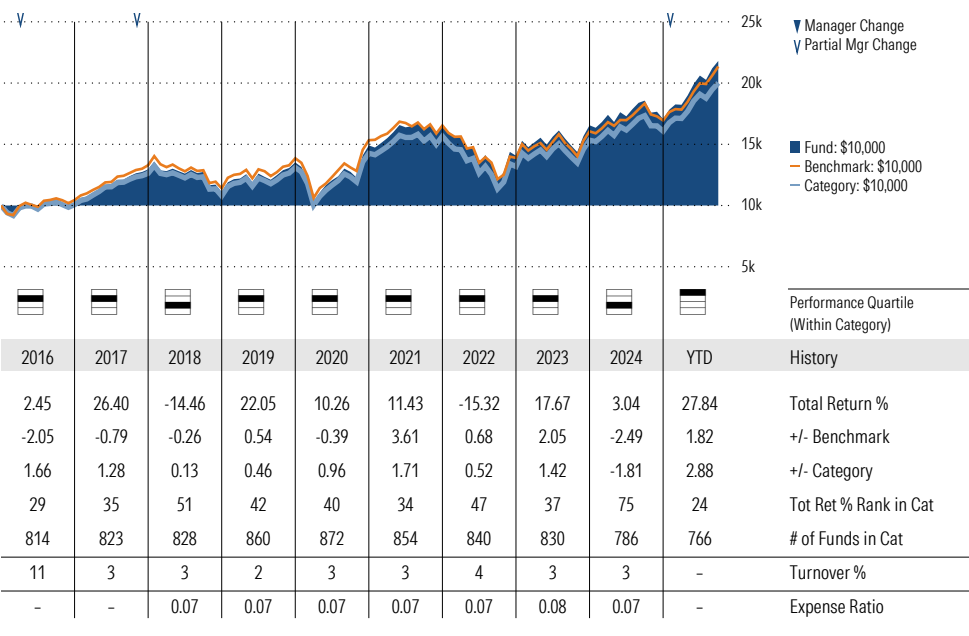
Morningstar Investment Management LLC Analysis

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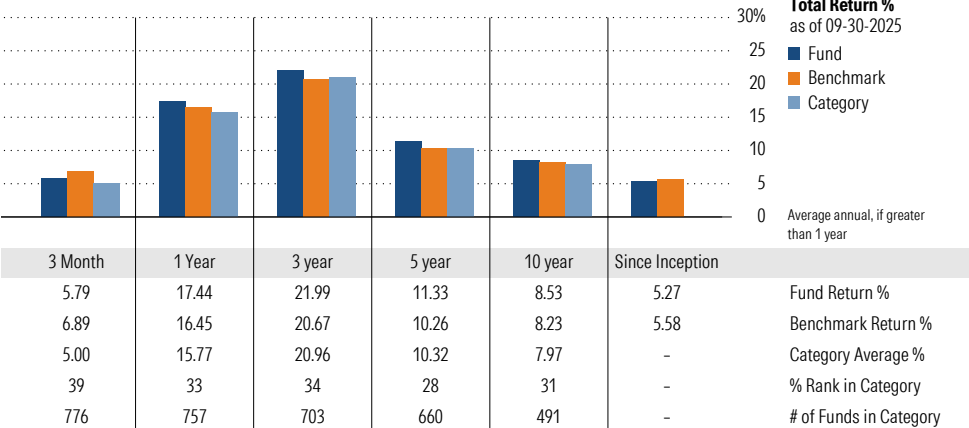
ESG Metrics

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

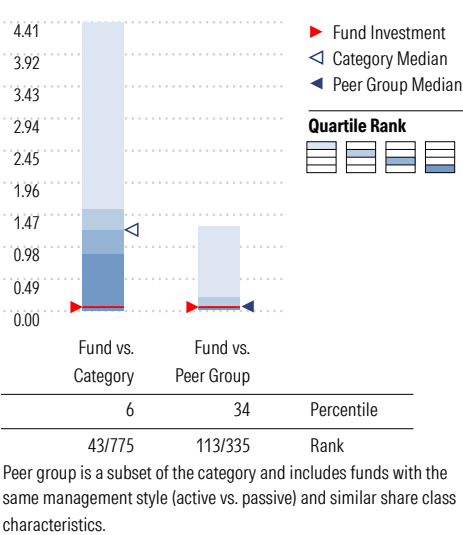
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

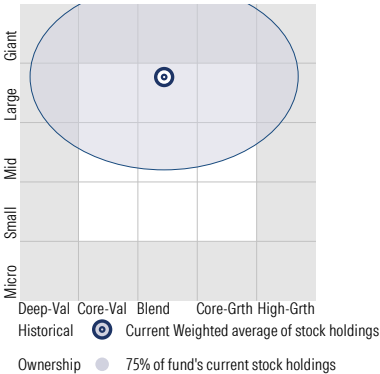
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.43 | 16.87 | 17.69 |
| Price/Book Ratio     | 1.88  | 2.07  | 2.11  |
| Geom Avg Mkt Cap \$B | 39.11 | 62.76 | 67.92 |
| ROE                  | 16.48 | 18.05 | 18.02 |

# Vanguard Developed Markets Index Admiral VTMGX

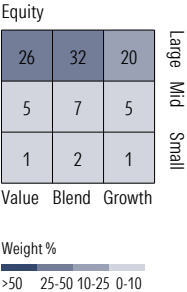
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

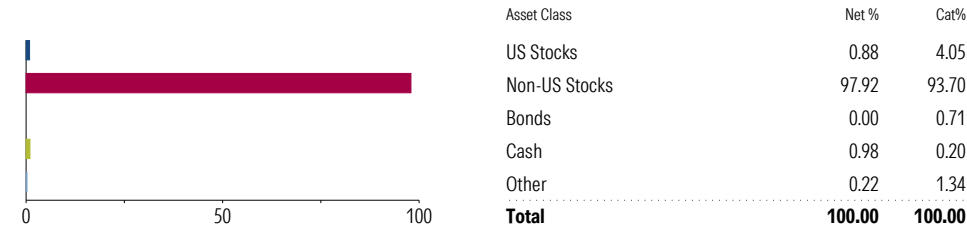
Style Analysis as of 09-30-2025  
Morningstar Style Box™



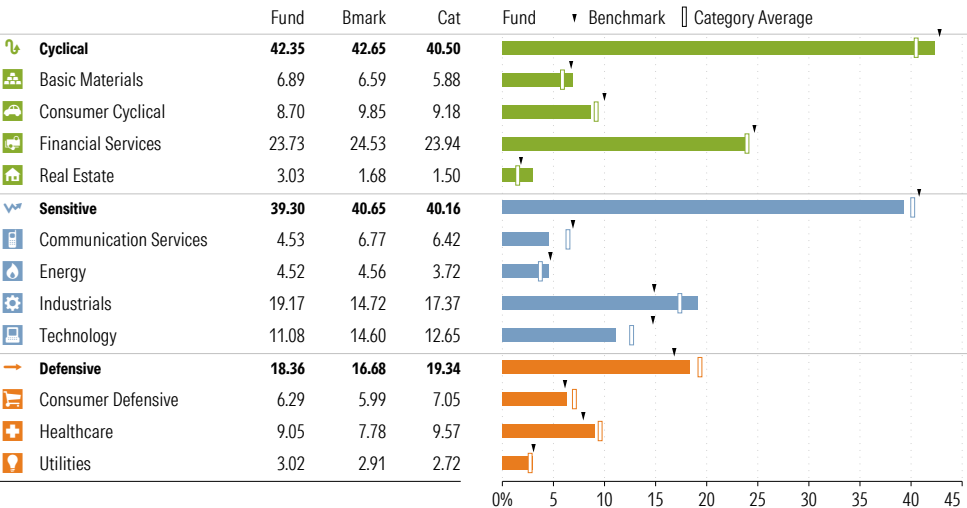
Style Breakdown



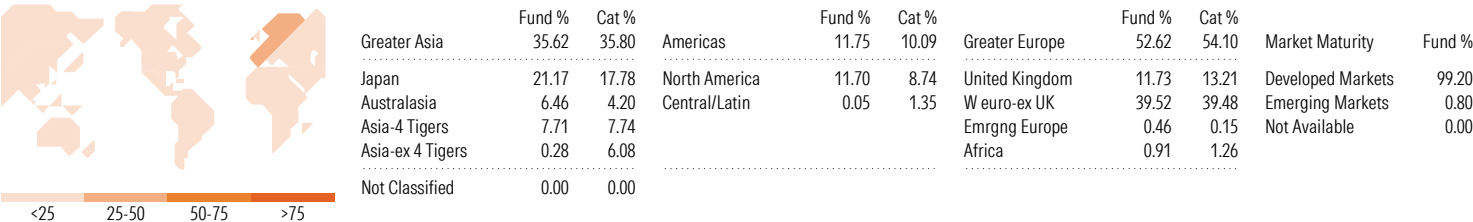
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large 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 30.77 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

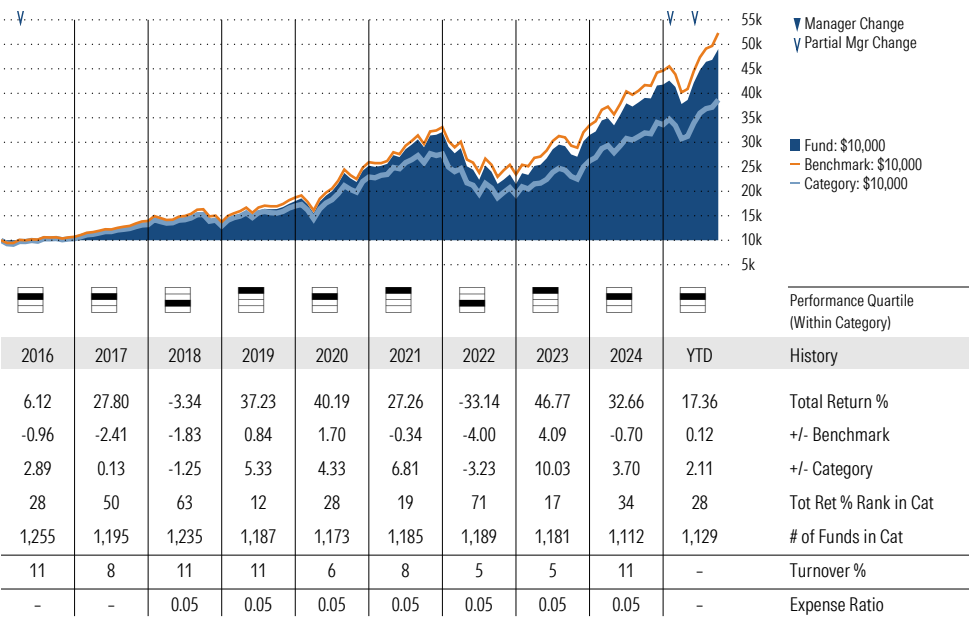
### Morningstar Investment Management LLC Analysis

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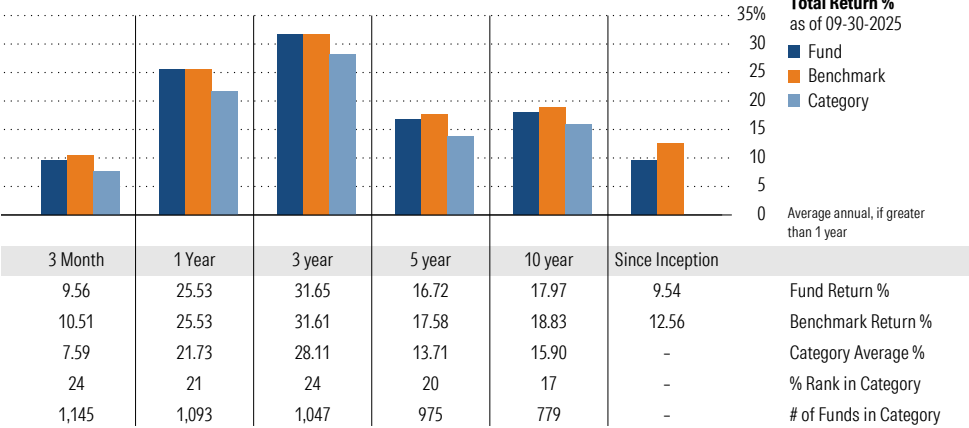
### ESG Metrics

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

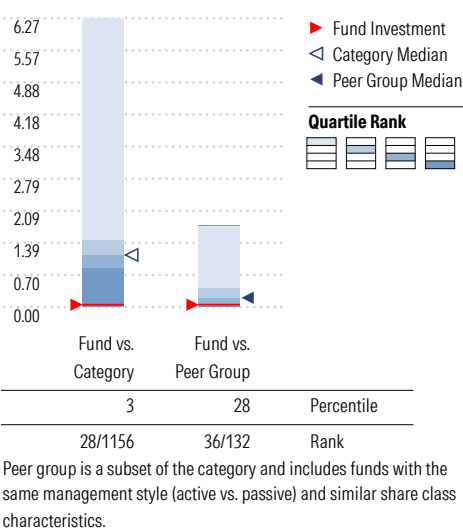
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.08  | -     | -2.66  |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 98.70  | -     | 89.18  |
| Standard Deviation | 16.70  | 15.91 | 16.99  |
| Sharpe Ratio       | 1.45   | 1.51  | 1.27   |
| Tracking Error     | 2.02   | -     | 5.53   |
| Information Ratio  | 0.02   | -     | -0.74  |
| Up Capture Ratio   | 101.27 | -     | 95.21  |
| Down Capture Ratio | 103.76 | -     | 107.36 |

### Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.57  | 38.61  | 35.44  |
| Price/Book Ratio     | 11.80  | 13.60  | 10.12  |
| Geom Avg Mkt Cap \$B | 832.91 | 897.90 | 697.70 |
| ROE                  | 42.35  | 45.99  | 39.98  |

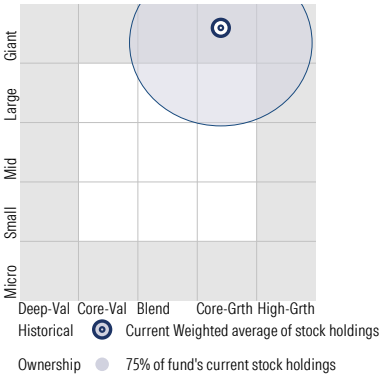
# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

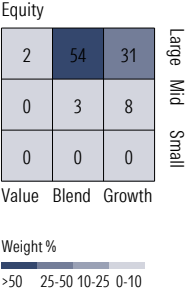
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2025

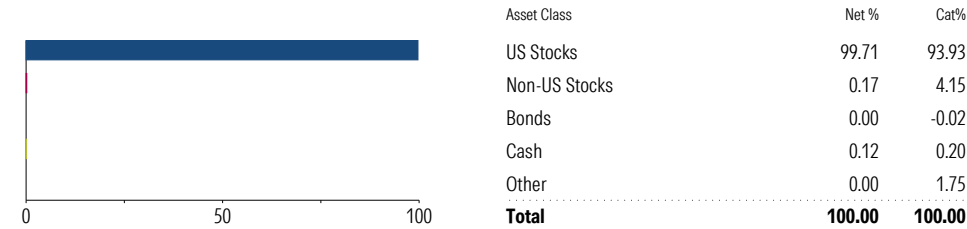
Morningstar Style Box™



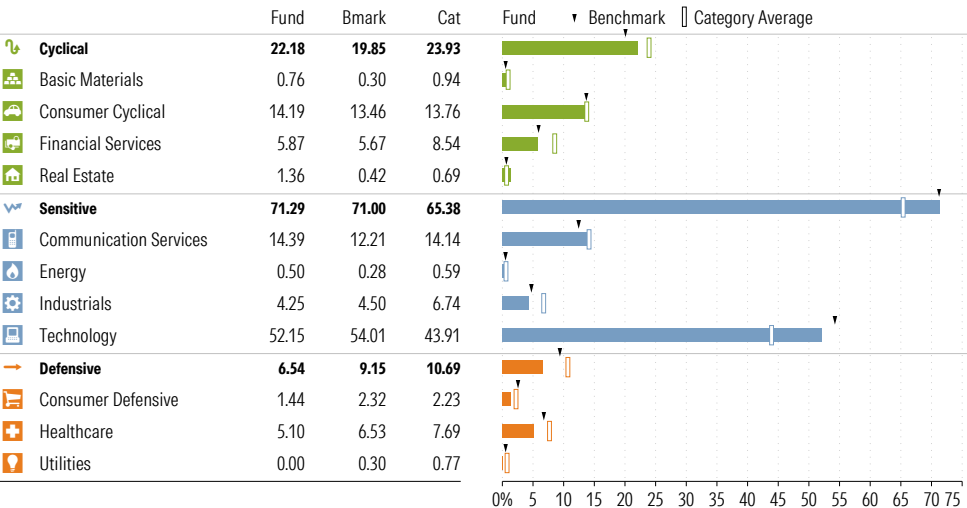
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 15 Holdings as of 09-30-2025

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                                         | 12.02       | 12.02        | 38.96        | Technology         |
| ⊖ Microsoft Corp                                      | 10.70       | 22.72        | 23.47        | Technology         |
| ⊖ Apple Inc                                           | 10.47       | 33.19        | 1.99         | Technology         |
| ⊖ Amazon.com Inc                                      | 5.55        | 38.74        | 0.08         | Consumer Cyclical  |
| ⊖ Broadcom Inc                                        | 4.26        | 43.00        | 43.06        | Technology         |
| ⊕ Meta Platforms Inc Class A                          | 4.22        | 47.22        | 25.69        | Communication Svc  |
| ⊖ Alphabet Inc Class A                                | 3.77        | 51.00        | 28.75        | Communication Svc  |
| ⊕ Tesla Inc                                           | 3.71        | 54.70        | 10.12        | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                                | 3.00        | 57.70        | 28.21        | Communication Svc  |
| ⊕ Eli Lilly and Co                                    | 1.99        | 59.69        | -0.58        | Healthcare         |
| ⊖ Visa Inc Class A                                    | 1.70        | 61.39        | 8.58         | Financial Services |
| ⊕ Netflix Inc                                         | 1.56        | 62.96        | 34.51        | Communication Svc  |
| ⊕ Mastercard Inc Class A                              | 1.41        | 64.37        | 8.45         | Financial Services |
| ⊕ Costco Wholesale Corp                               | 1.27        | 65.63        | 1.43         | Consumer Defensive |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.23        | 66.86        | 141.20       | Technology         |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

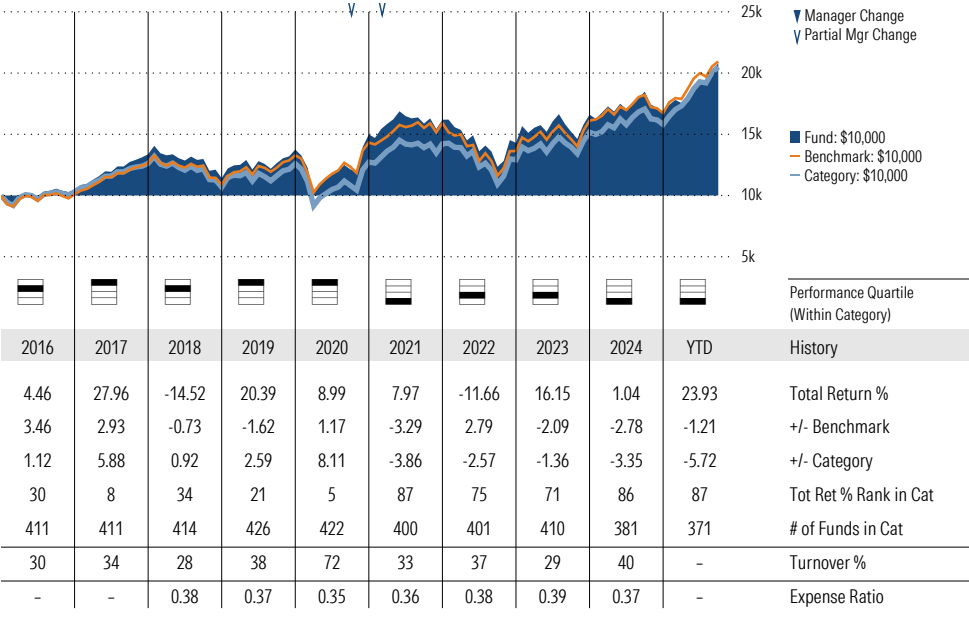
Morningstar Investment Management LLC Analysis

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

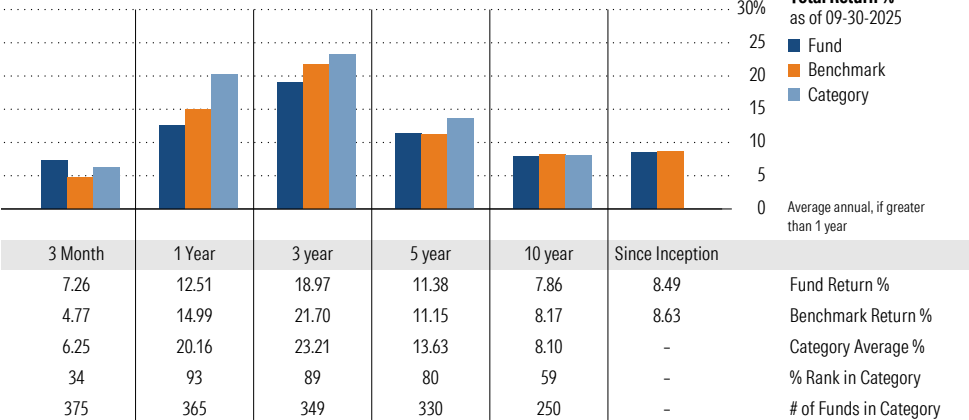
ESG Metrics

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

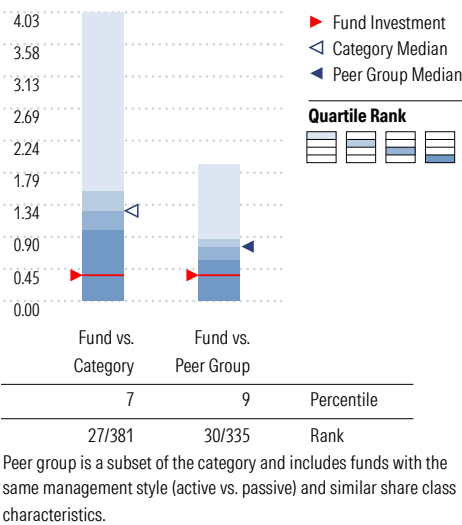
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

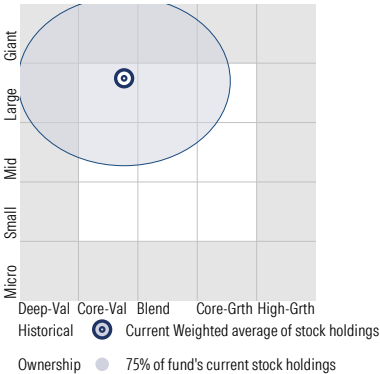
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.08 | 18.15 | 14.38 |
| Price/Book Ratio     | 1.48  | 2.04  | 1.48  |
| Geom Avg Mkt Cap \$B | 30.09 | 62.57 | 44.25 |
| ROE                  | 14.15 | 17.79 | 14.13 |

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

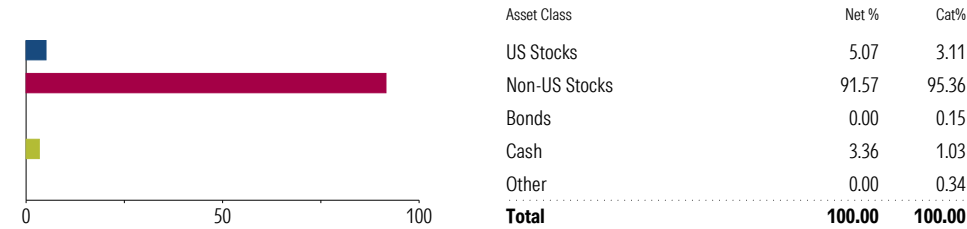
Style Analysis as of 09-30-2025  
Morningstar Style Box™



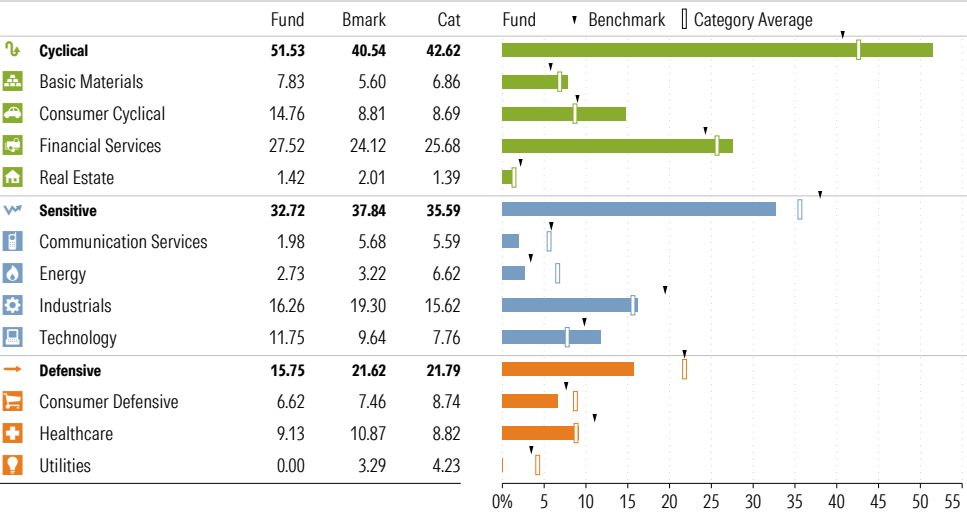
Style Breakdown



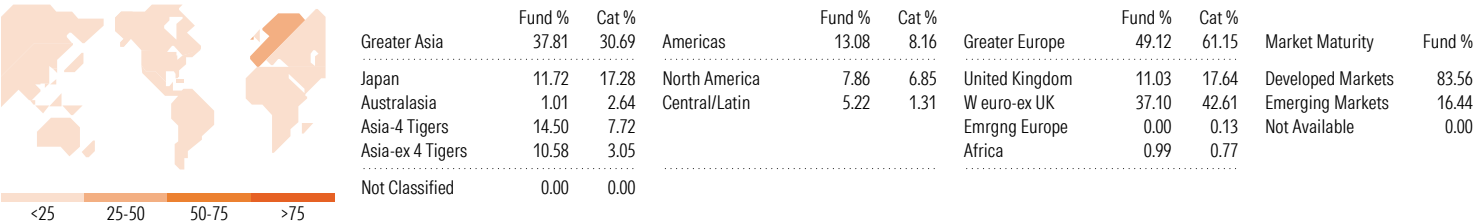
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

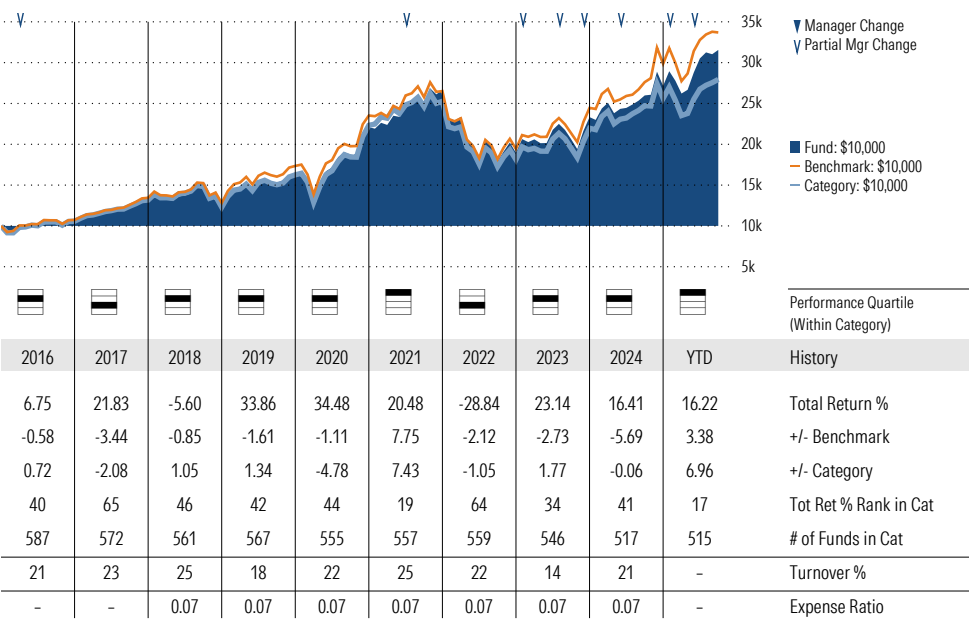
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

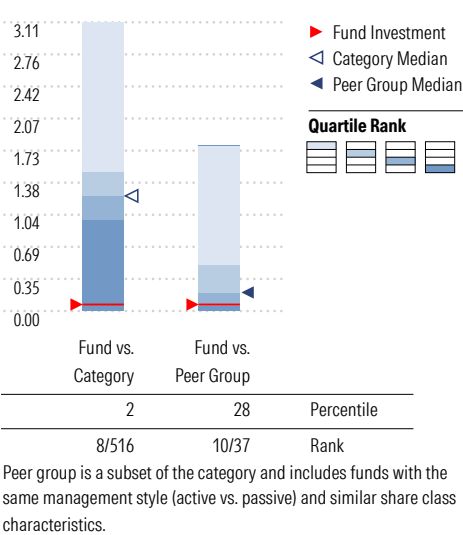
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

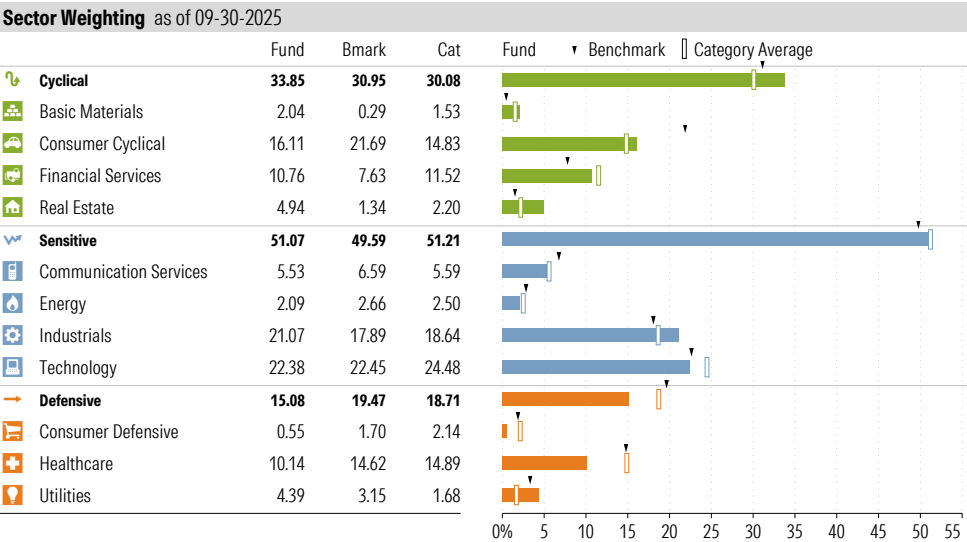
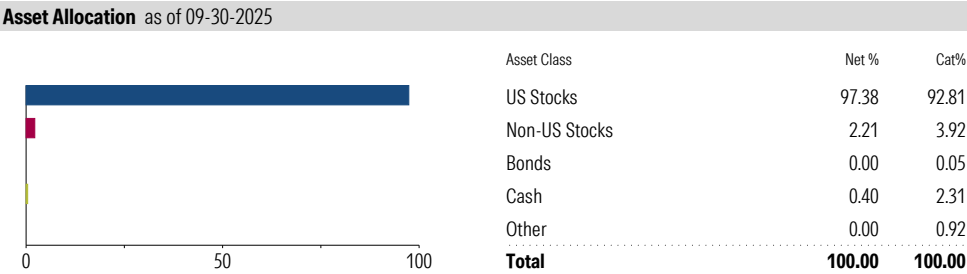
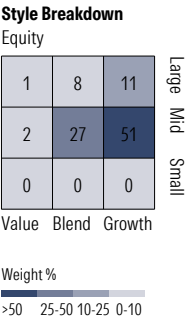
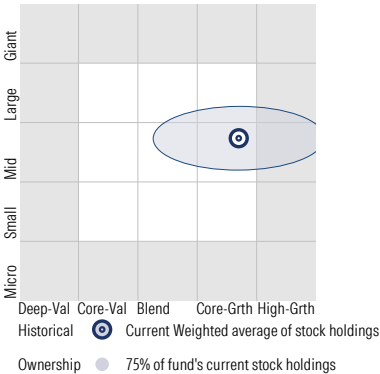
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.39 | 32.97 | 31.19 |
| Price/Book Ratio     | 6.74  | 9.92  | 6.49  |
| Geom Avg Mkt Cap \$B | 46.96 | 31.48 | 30.01 |
| ROE                  | 24.42 | 30.17 | 23.54 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

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



| Top 15 Holdings as of 09-30-2025                |             |              |              |                    |
|-------------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Robinhood Markets Inc Class A                 | 2.86        | 2.86         | -            | Financial Services |
| ⊕ Constellation Energy Corp                     | 2.66        | 5.52         | 47.62        | Utilities          |
| ⊕ DoorDash Inc Ordinary Shares - Class A        | 2.38        | 7.90         | 62.14        | Consumer Cyclical  |
| ⊕ Roblox Corp Ordinary Shares - Class A         | 2.19        | 10.09        | 139.41       | Communication Svc  |
| ⊕ Howmet Aerospace Inc                          | 2.04        | 12.14        | 79.71        | Industrials        |
|                                                 |             |              |              |                    |
| ⊕ Royal Caribbean Group                         | 2.04        | 14.18        | 41.35        | Consumer Cyclical  |
| ⊕ Motorola Solutions Inc                        | 1.97        | 16.15        | -0.36        | Technology         |
| ⊕ TransDigm Group Inc                           | 1.92        | 18.07        | 11.11        | Industrials        |
| ⊕ Coinbase Global Inc Ordinary Shares - Class A | 1.87        | 19.94        | 35.92        | Financial Services |
| ⊕ Vistra Corp                                   | 1.71        | 21.65        | 42.59        | Utilities          |
|                                                 |             |              |              |                    |
| ⊕ Cloudflare Inc                                | 1.65        | 23.30        | 99.28        | Technology         |
| ⊕ Quanta Services Inc                           | 1.60        | 24.90        | 31.22        | Industrials        |
| ⊕ Alnylam Pharmaceuticals Inc                   | 1.54        | 26.44        | 93.79        | Healthcare         |
| ⊕ Vertiv Holdings Co Class A                    | 1.49        | 27.93        | 32.89        | Industrials        |
| ⊕ Fastenal Co                                   | 1.45        | 29.38        | 38.21        | Industrials        |

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

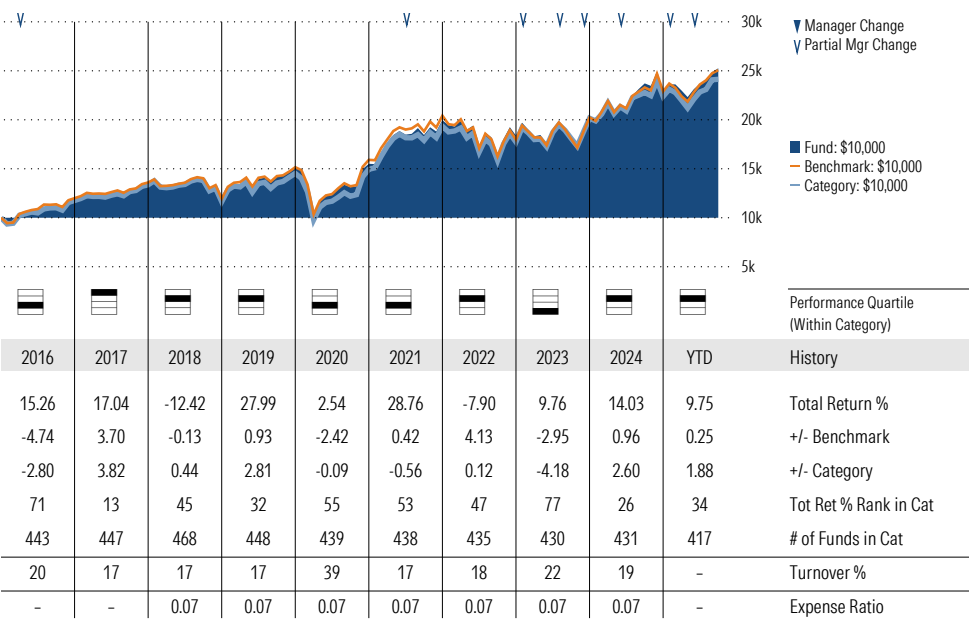
Morningstar Investment Management LLC Analysis

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

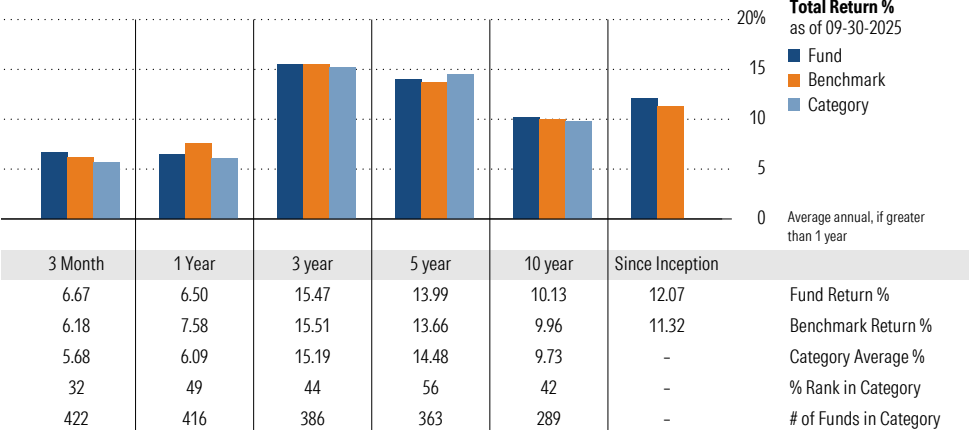
ESG Metrics

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

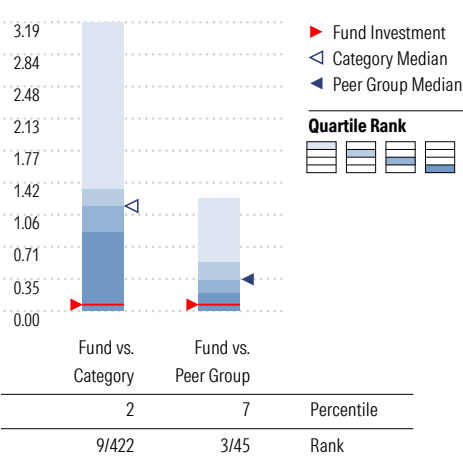
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

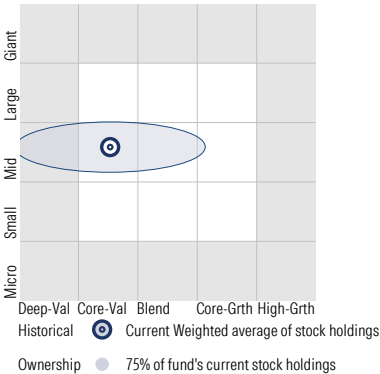
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.53 | 18.93 |
| Price/Book Ratio     | 2.35  | 2.37  | 2.04  |
| Geom Avg Mkt Cap \$B | 37.31 | 21.69 | 20.87 |
| ROE                  | 17.21 | 14.14 | 14.21 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

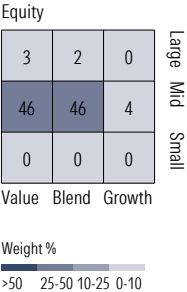
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

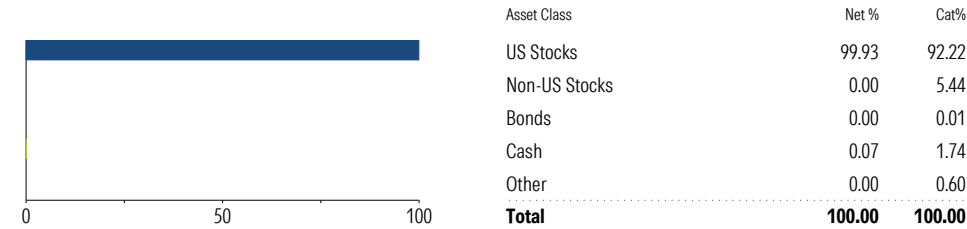
Style Analysis as of 09-30-2025  
Morningstar Style Box™



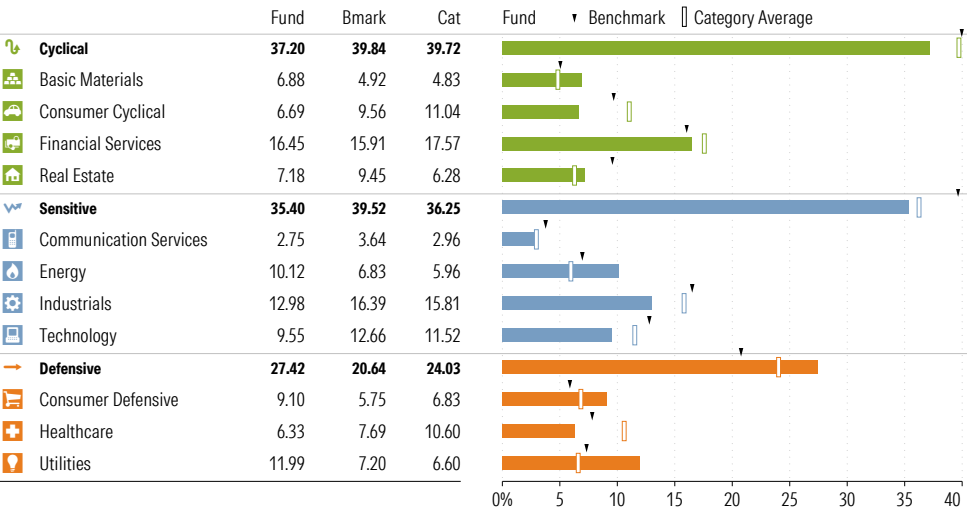
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.4 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

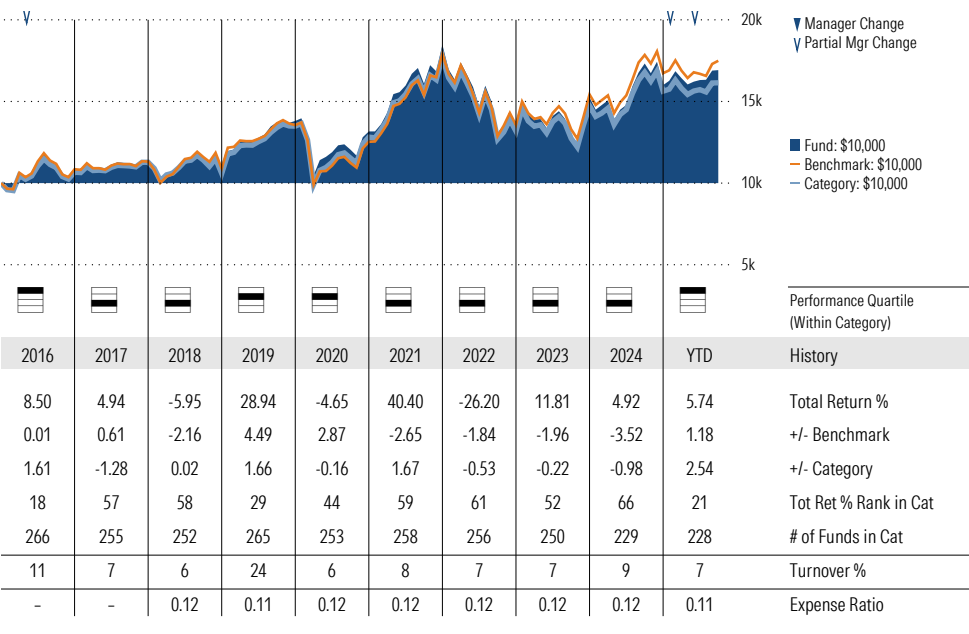
Morningstar Investment Management LLC Analysis

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

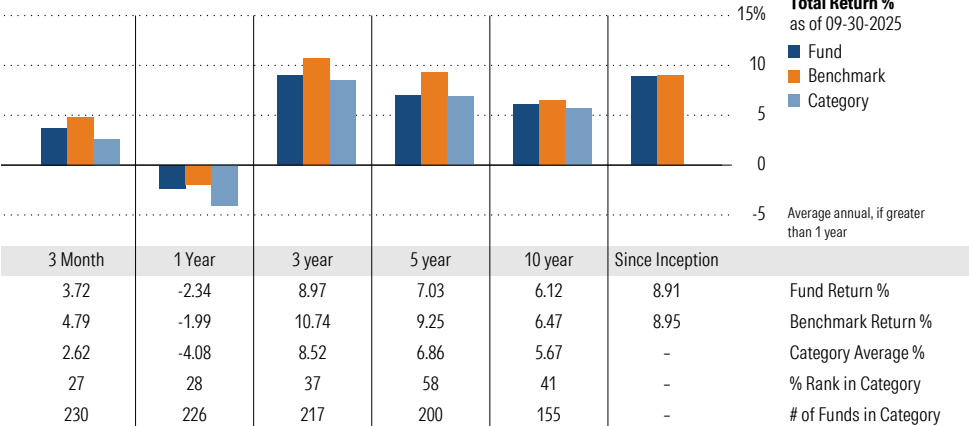
ESG Metrics

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

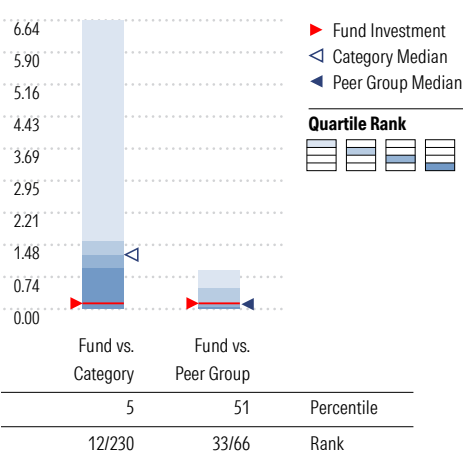
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

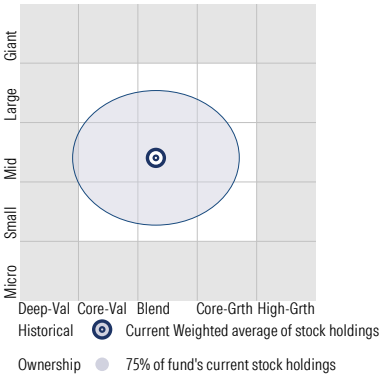
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

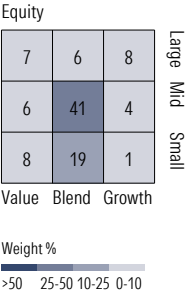
Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

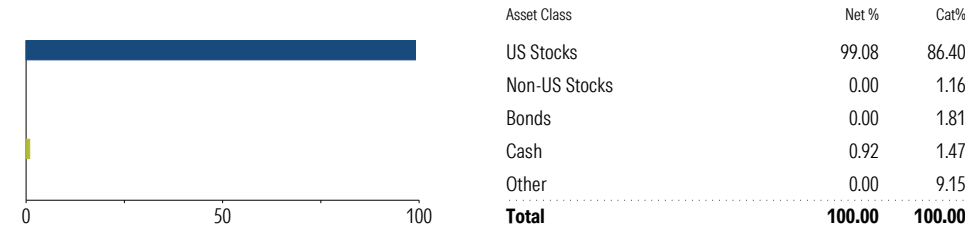
Morningstar Style Box™



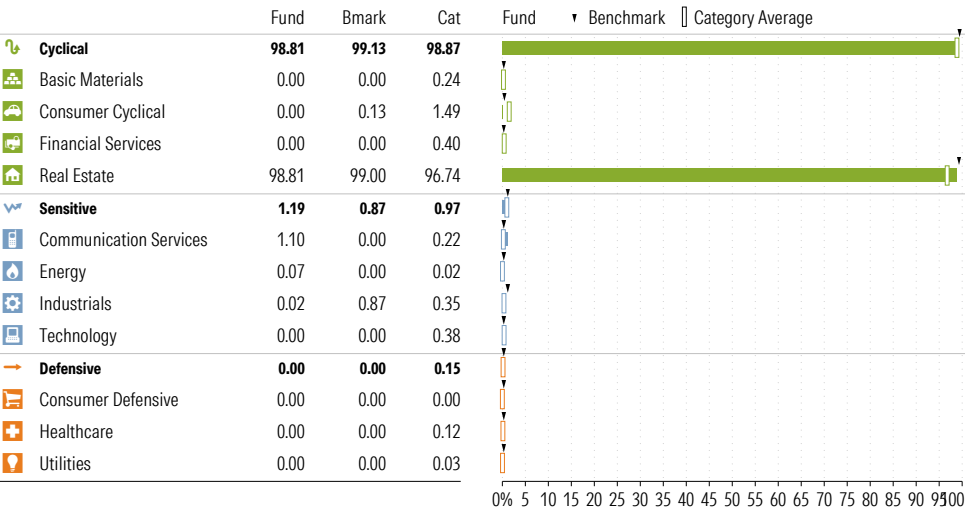
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

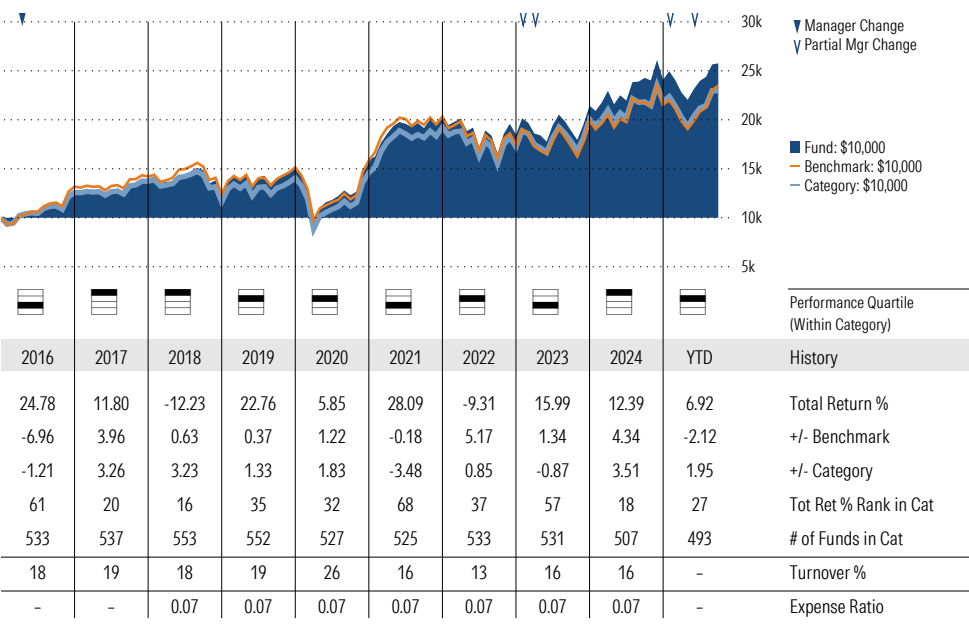
Morningstar Investment Management LLC Analysis

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

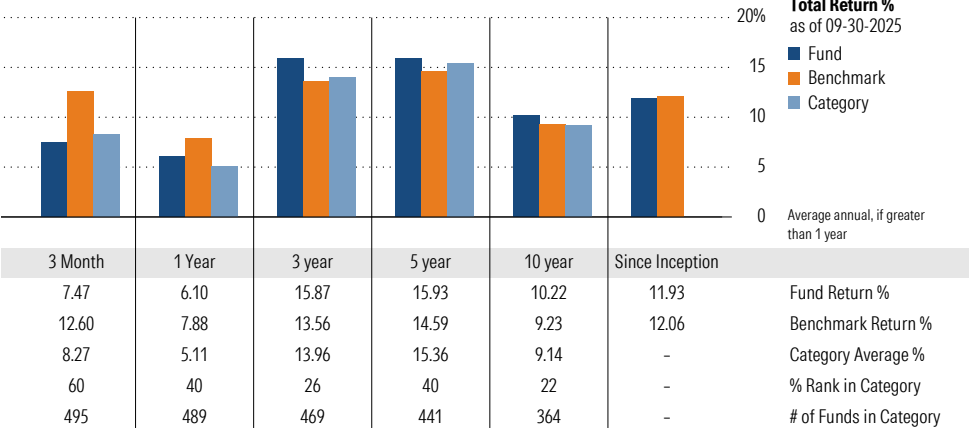
ESG Metrics

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

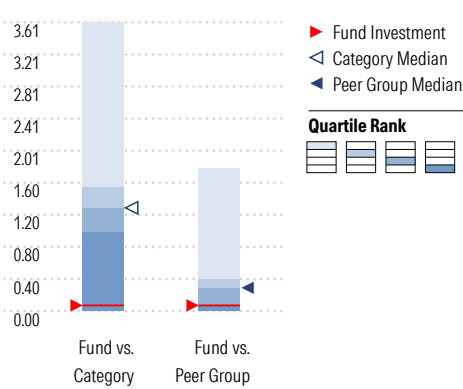
Growth of \$10,000



Trailing Performance



Net Expense



| Percentile | 2      | 23    |
|------------|--------|-------|
| Rank       | 11/500 | 14/63 |

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

3-Year Risk Metrics

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

Portfolio Metrics

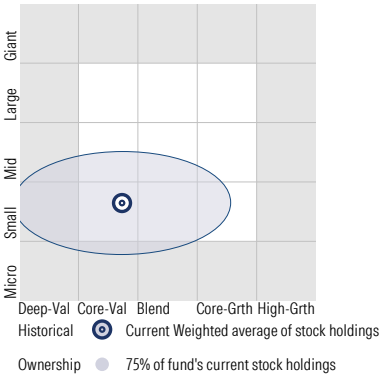
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.49 | 14.44 | 15.18 |
| Price/Book Ratio     | 1.86  | 1.29  | 1.58  |
| Geom Avg Mkt Cap \$B | 7.77  | 2.28  | 5.89  |
| ROE                  | 12.41 | 2.99  | 13.36 |

# Vanguard Small Cap Value Index Admiral VSIAX

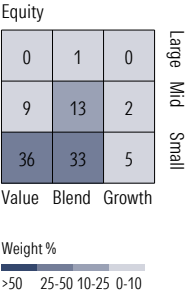
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

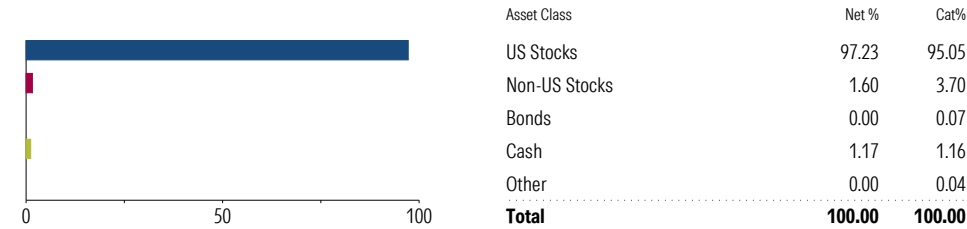
Style Analysis as of 09-30-2025  
Morningstar Style Box™



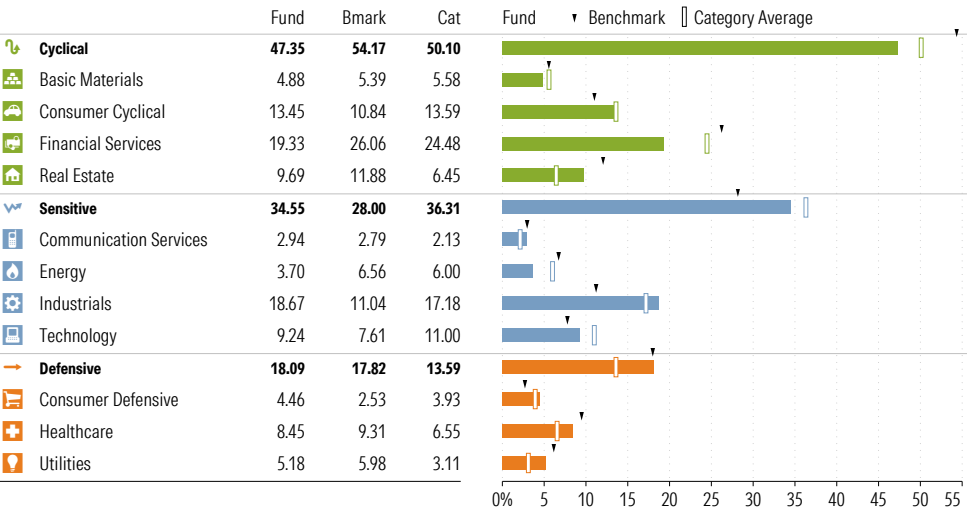
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

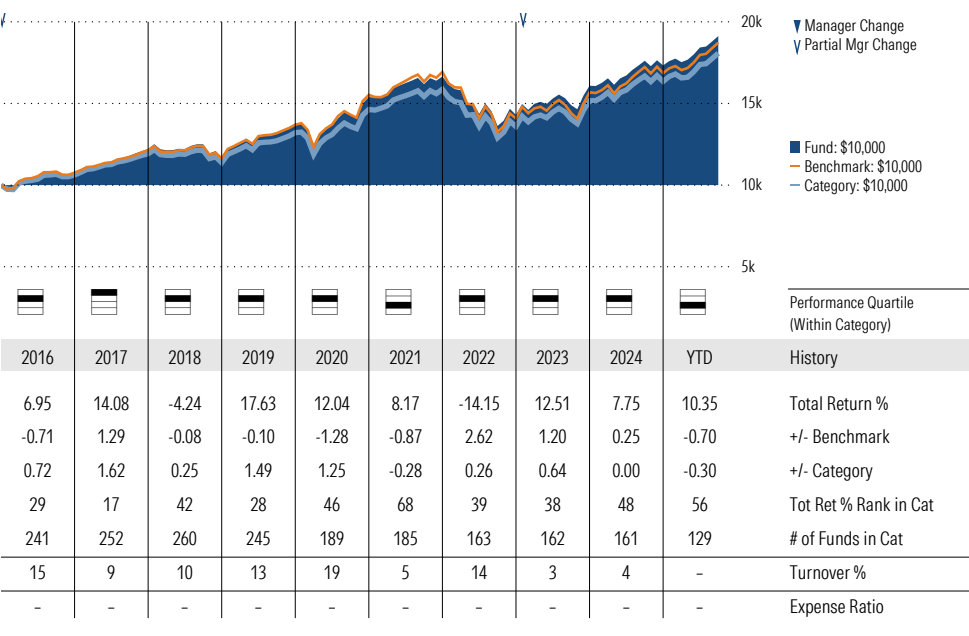
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

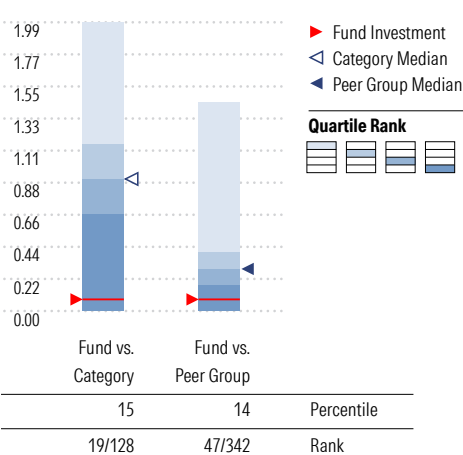
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

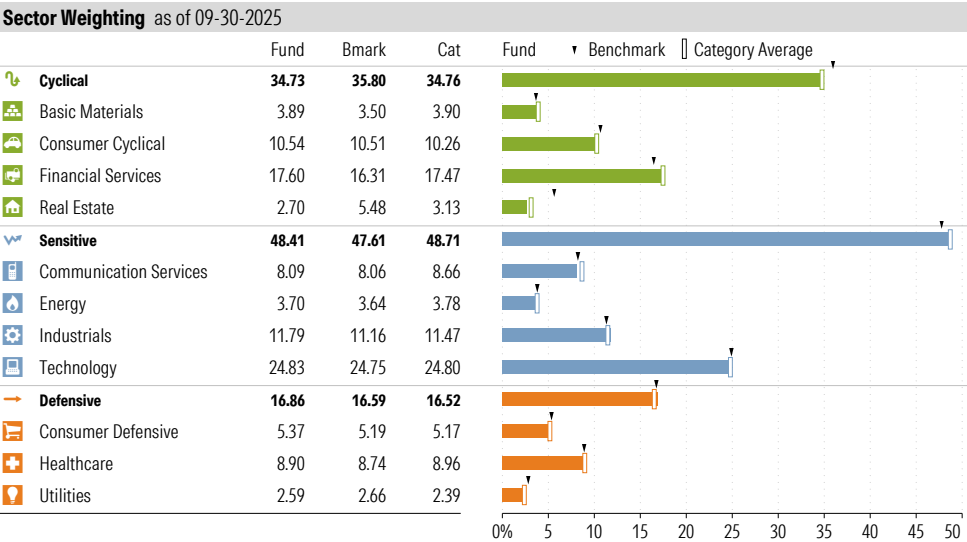
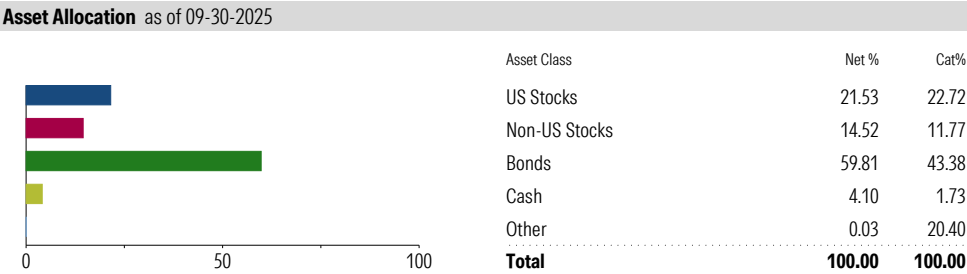
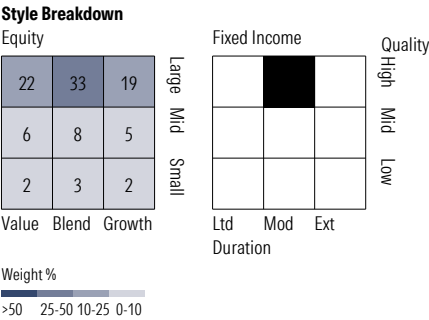
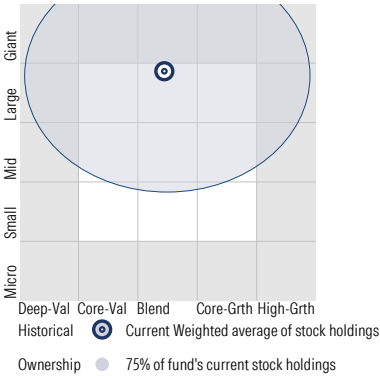
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



### Top 7 Holdings as of 09-30-2025

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

### Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

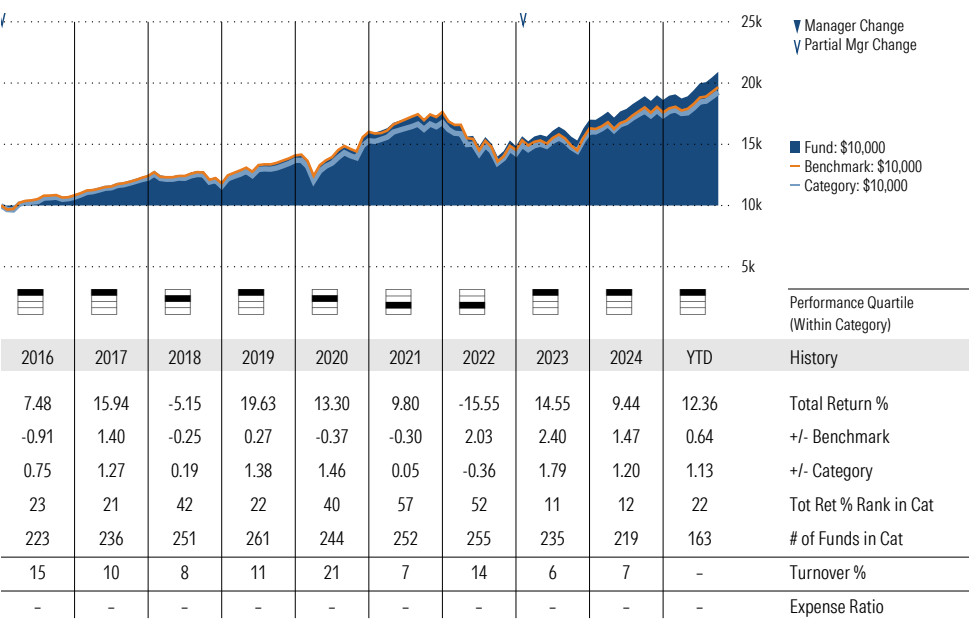
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

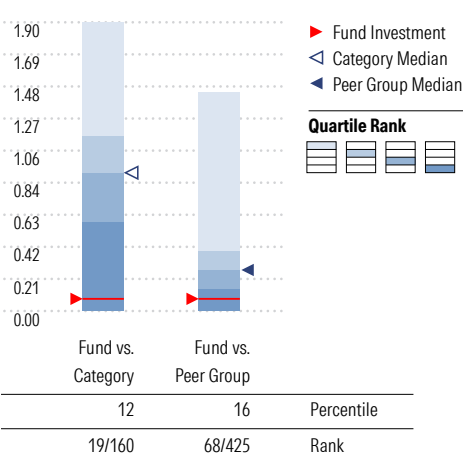
Growth of \$10,000



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

Portfolio Metrics

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

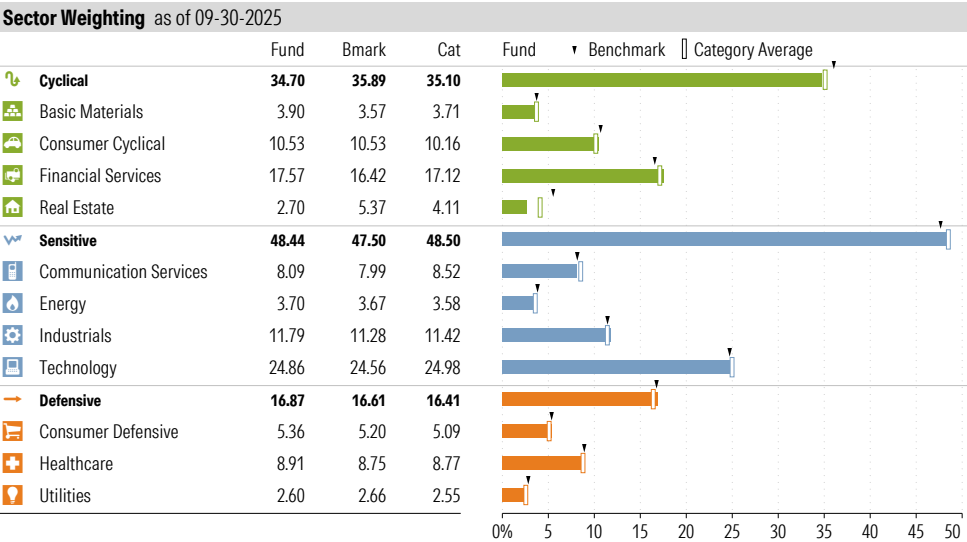
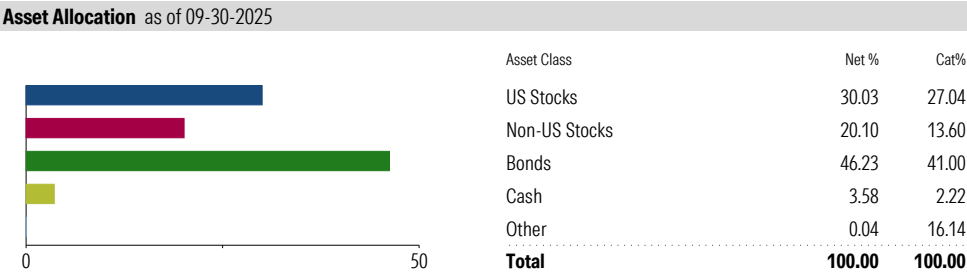
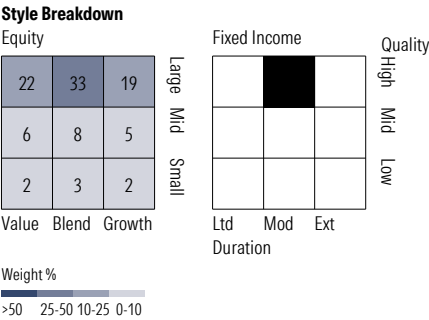
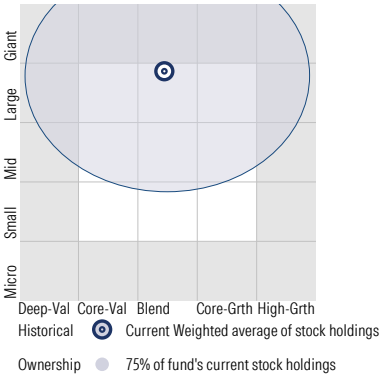
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



### Top 7 Holdings as of 09-30-2025

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

### Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

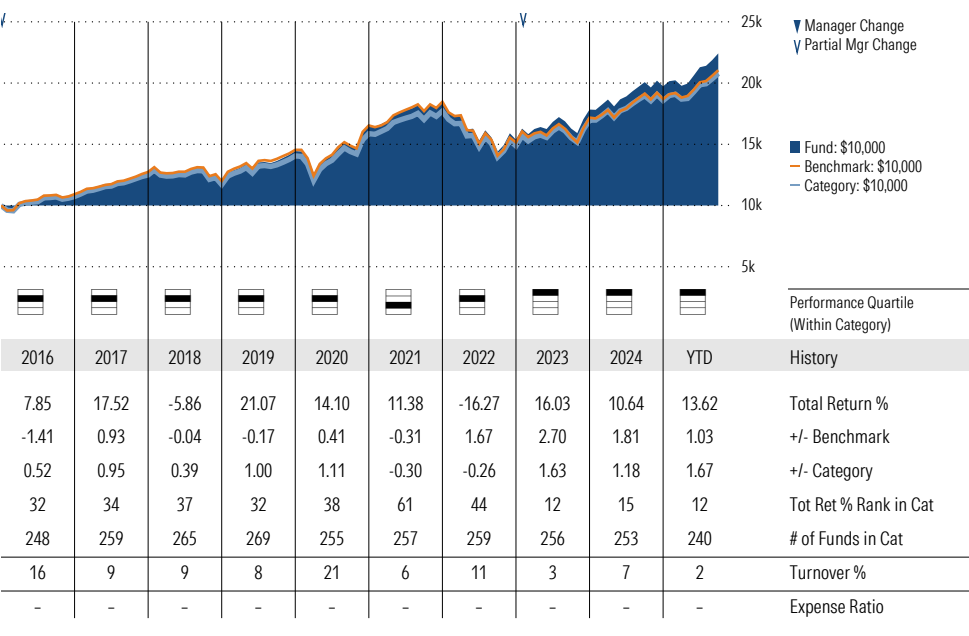
Morningstar Investment Management LLC Analysis

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

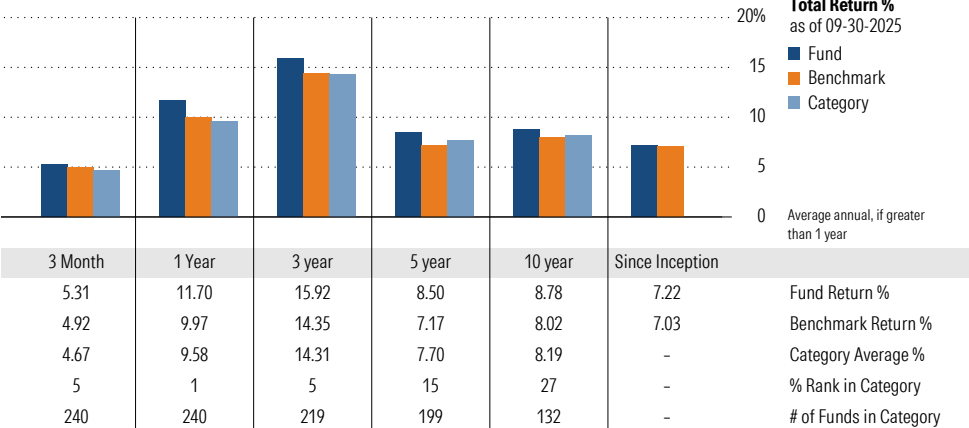
ESG Metrics

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

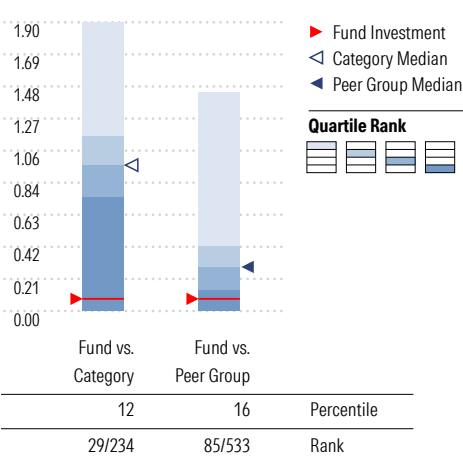
Growth of \$10,000



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

Portfolio Metrics

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

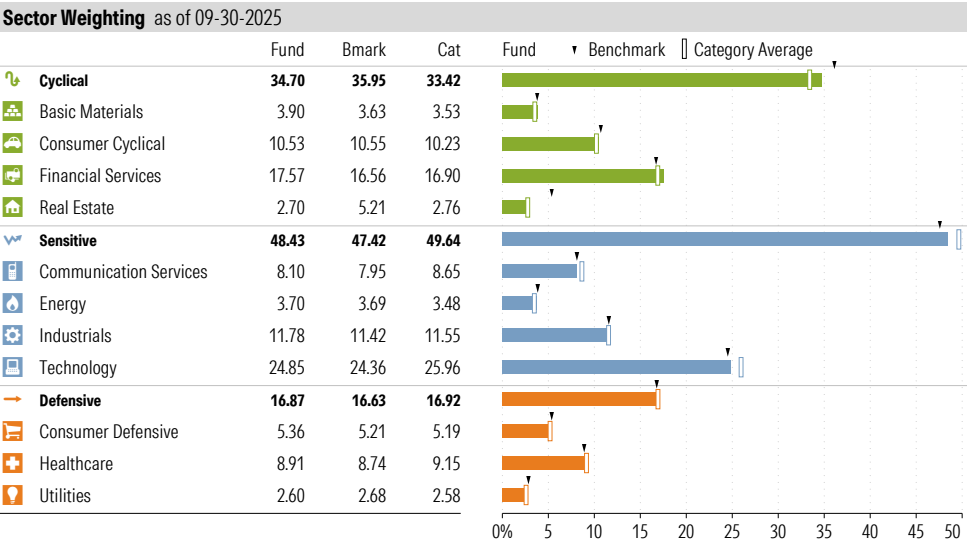
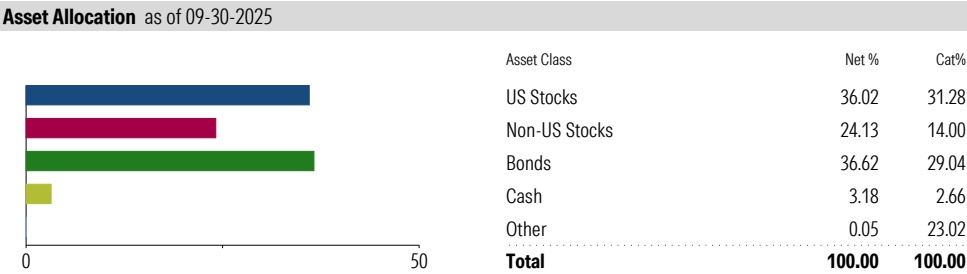
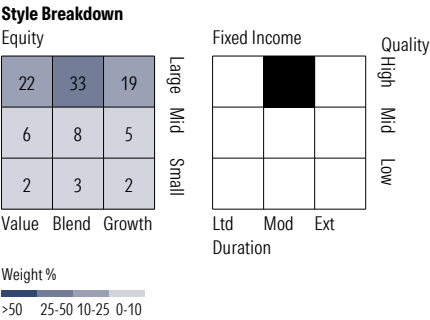
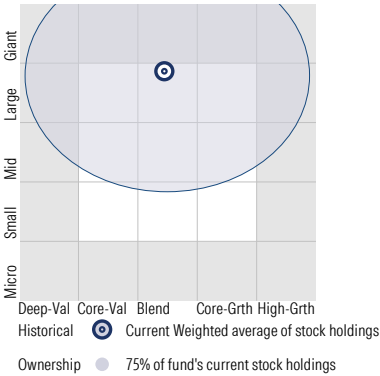
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 7 Holdings as of 09-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

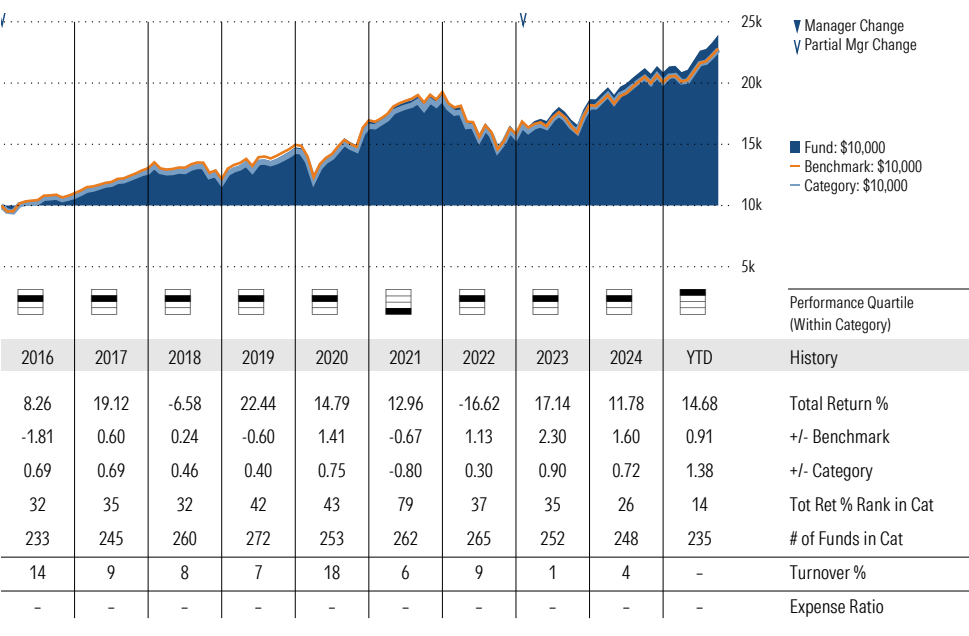
Morningstar Investment Management LLC Analysis

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

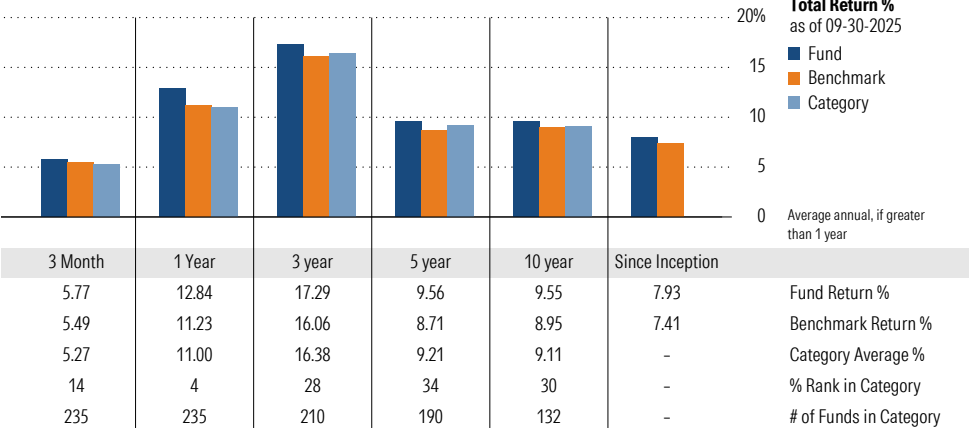
ESG Metrics

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

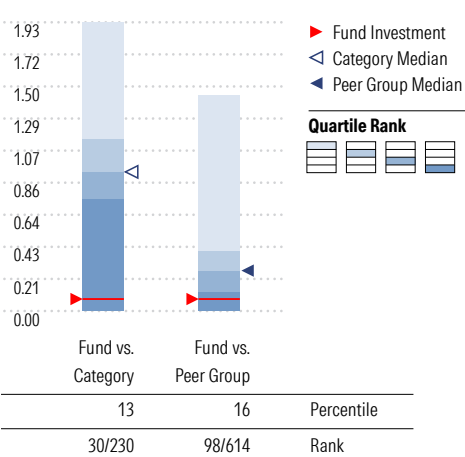
Growth of \$10,000



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

Portfolio Metrics

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

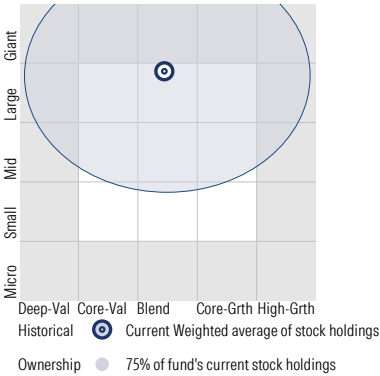
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

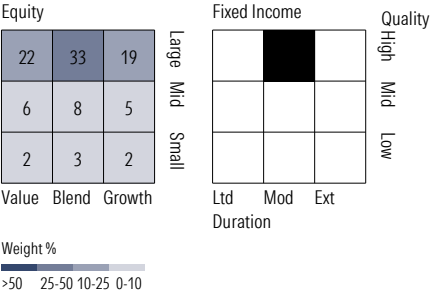
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

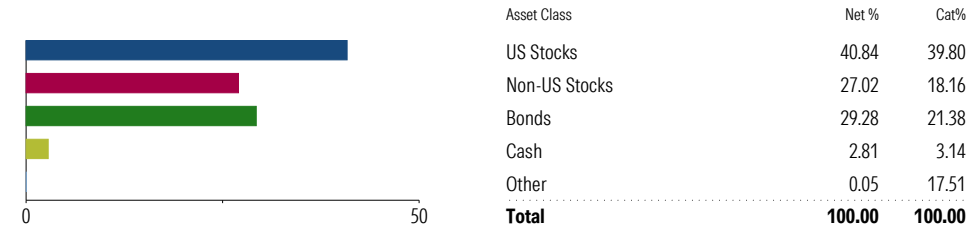
Morningstar Style Box™



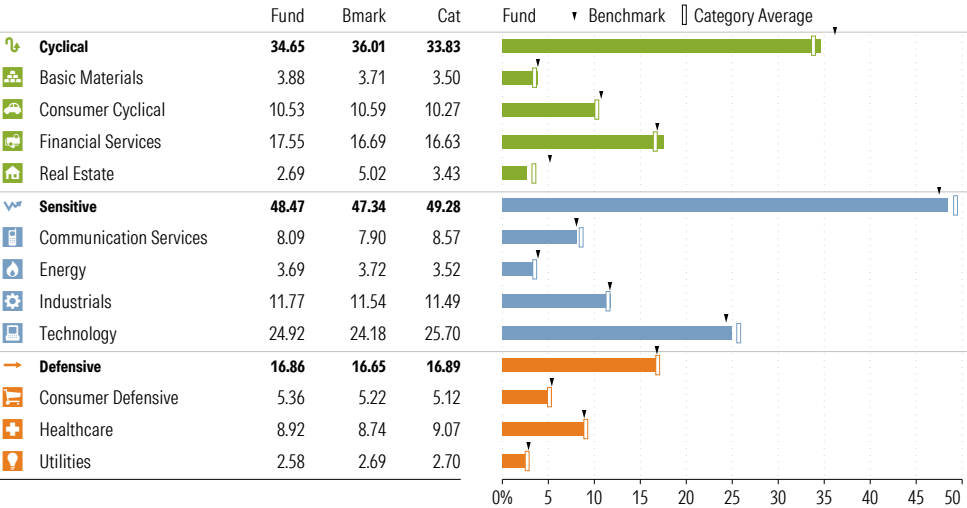
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Roger Aliaga-Diaz since 02-2023  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023

Quantitative Screens

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

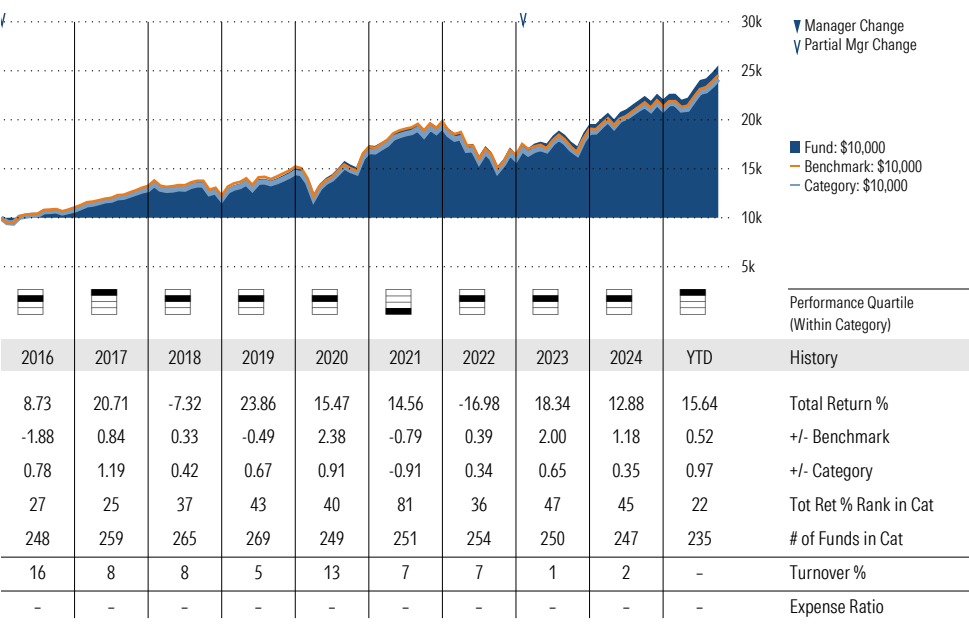
Morningstar Investment Management LLC Analysis

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

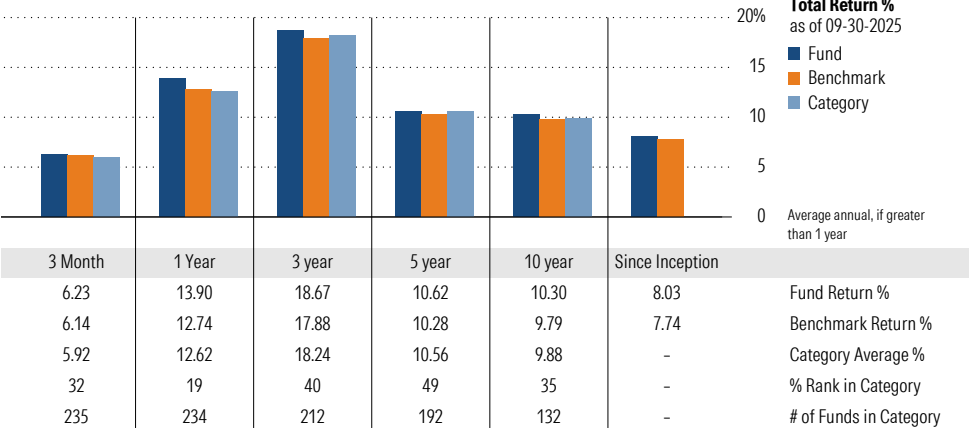
ESG Metrics

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

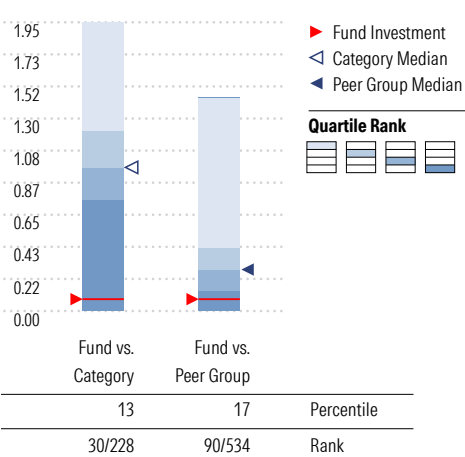
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

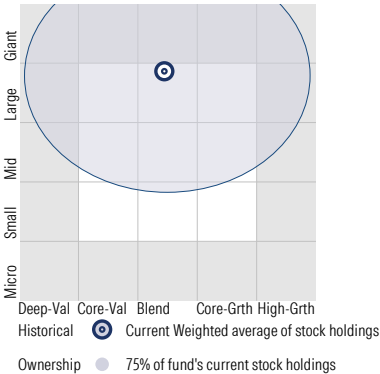
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

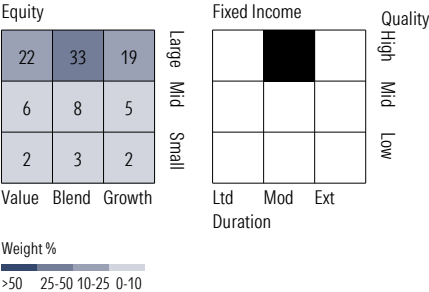
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

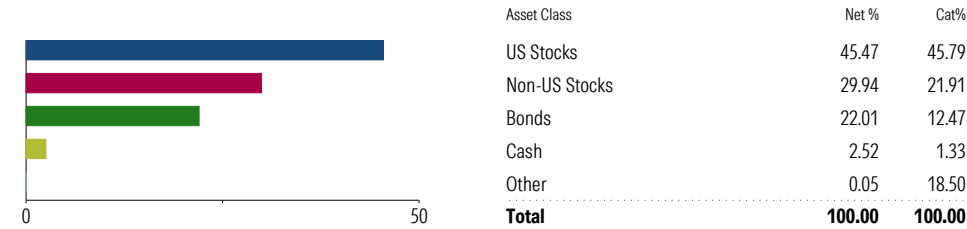
Morningstar Style Box™



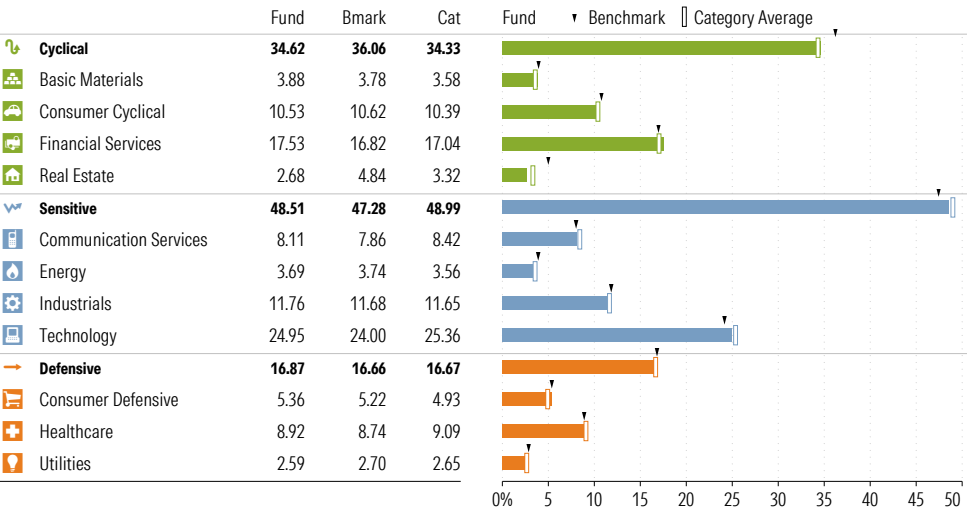
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

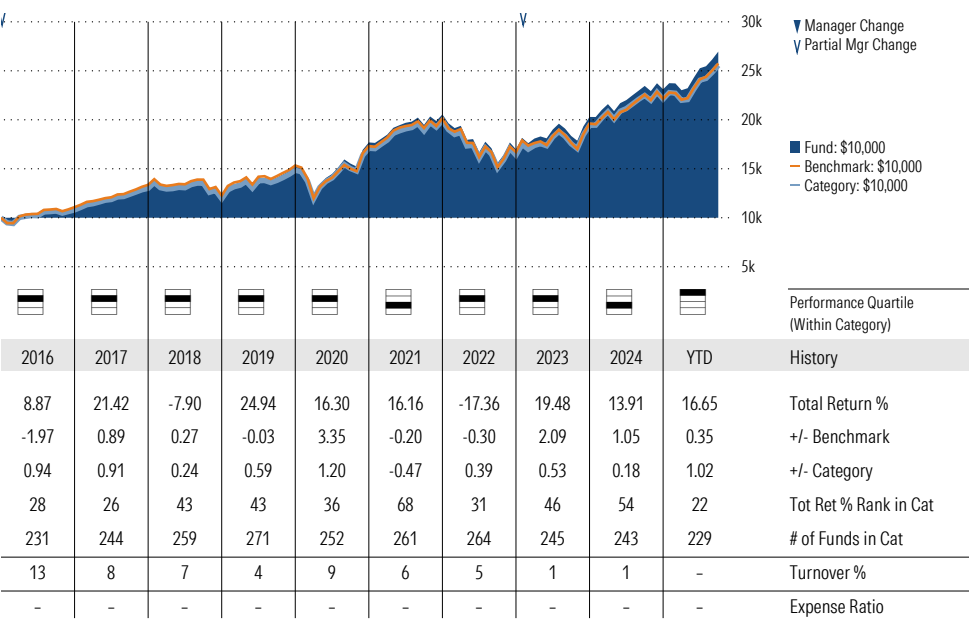
Morningstar Investment Management LLC Analysis

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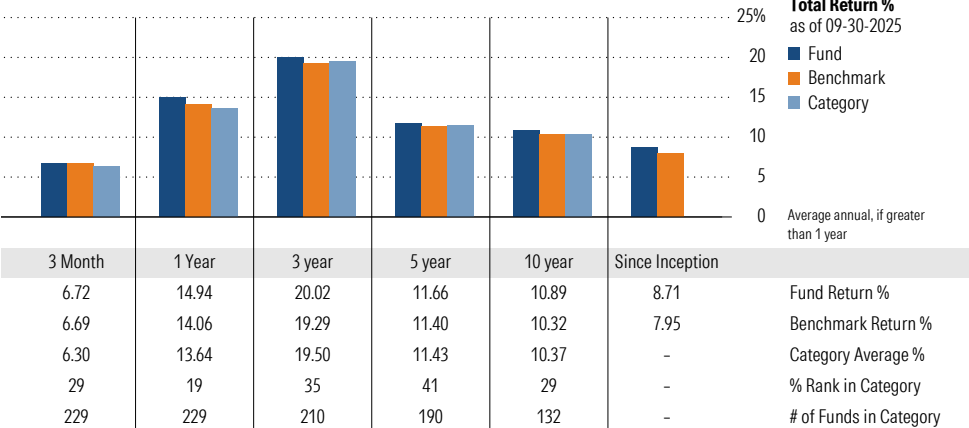
ESG Metrics

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

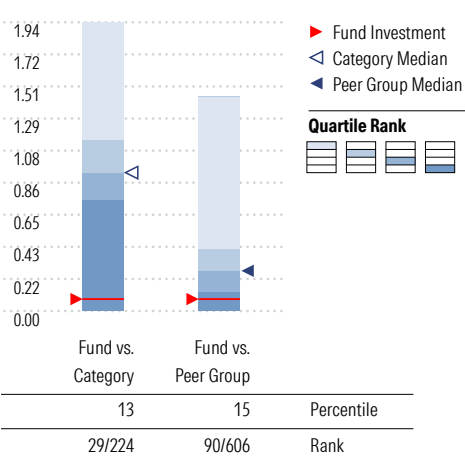
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

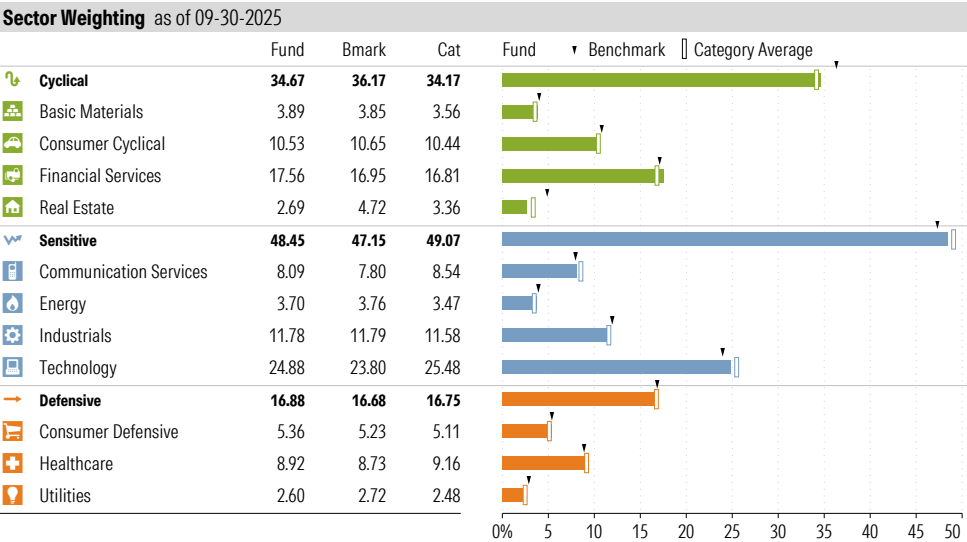
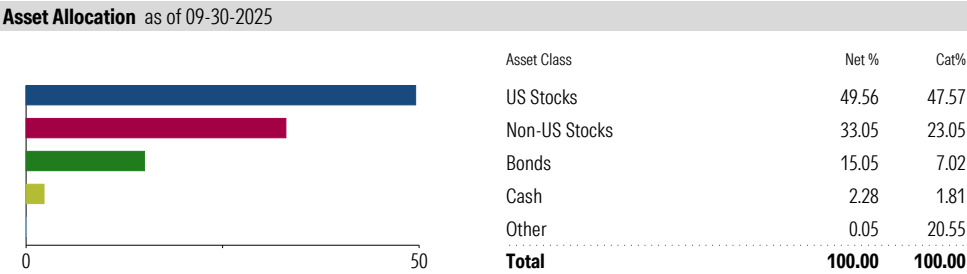
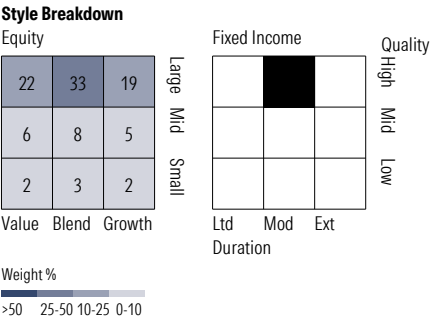
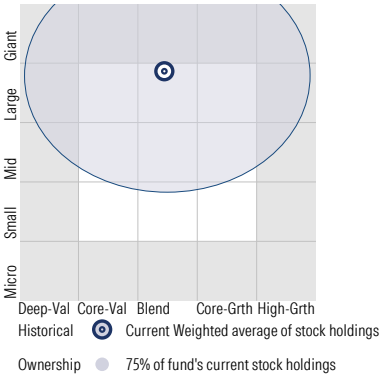
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

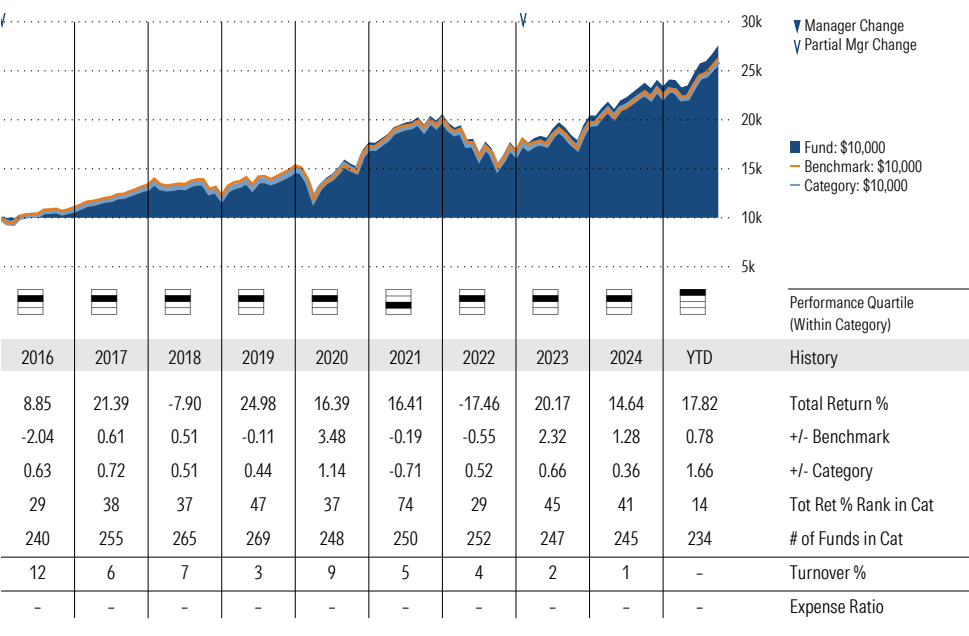
Morningstar Investment Management LLC Analysis

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

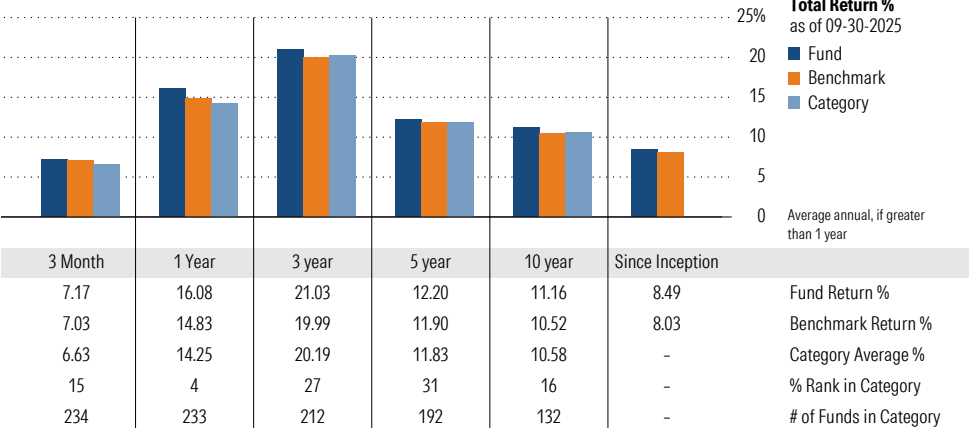
ESG Metrics

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

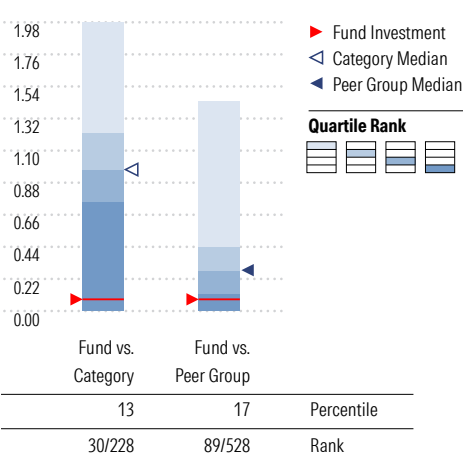
Growth of \$10,000



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

Portfolio Metrics

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

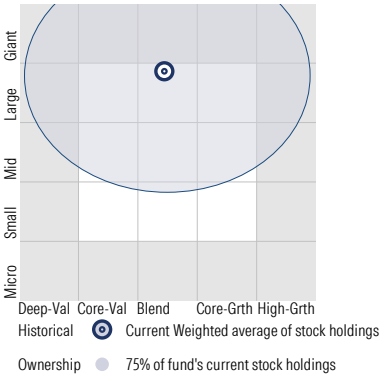
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

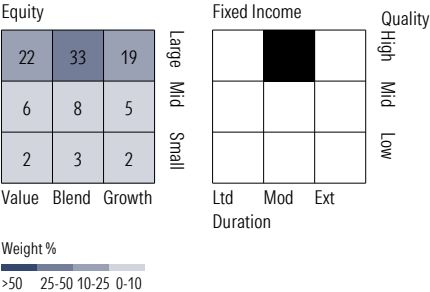
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

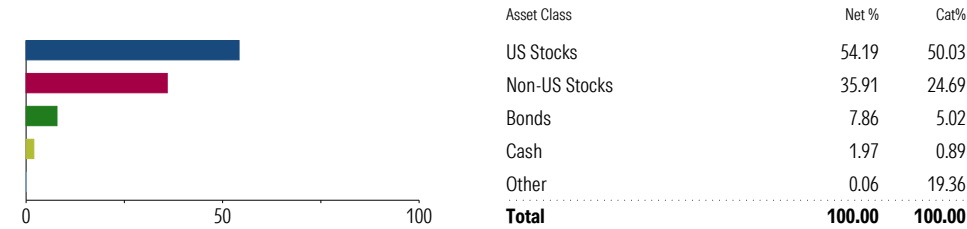
Morningstar Style Box™



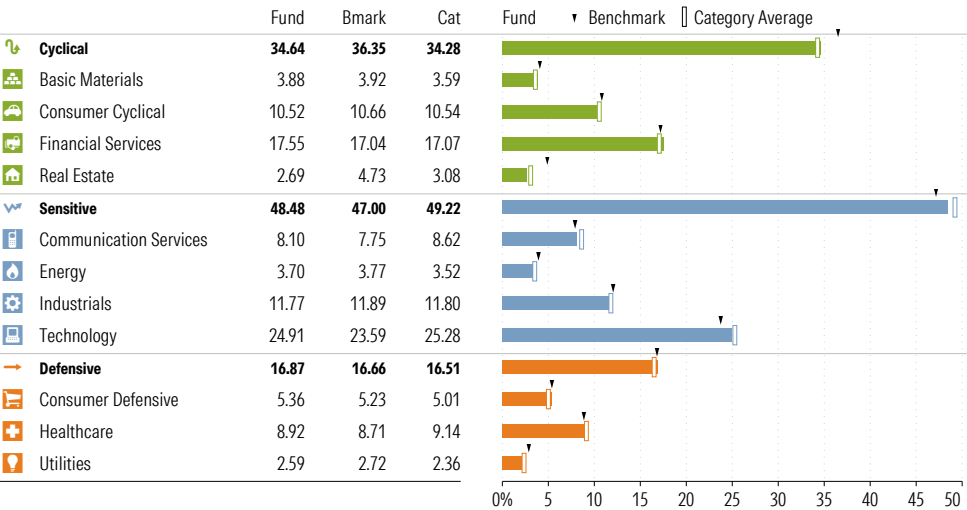
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

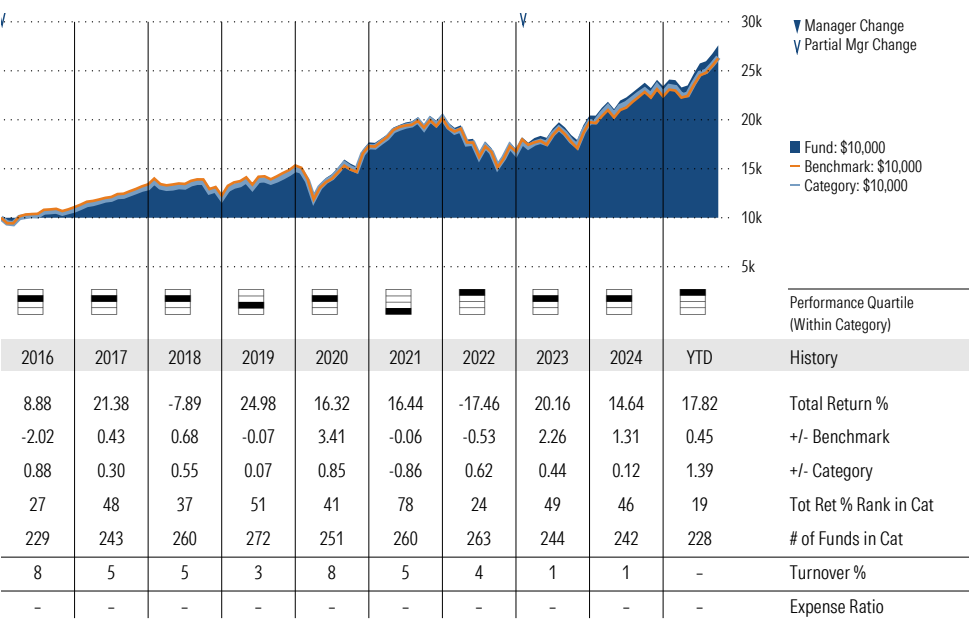
Morningstar Investment Management LLC Analysis

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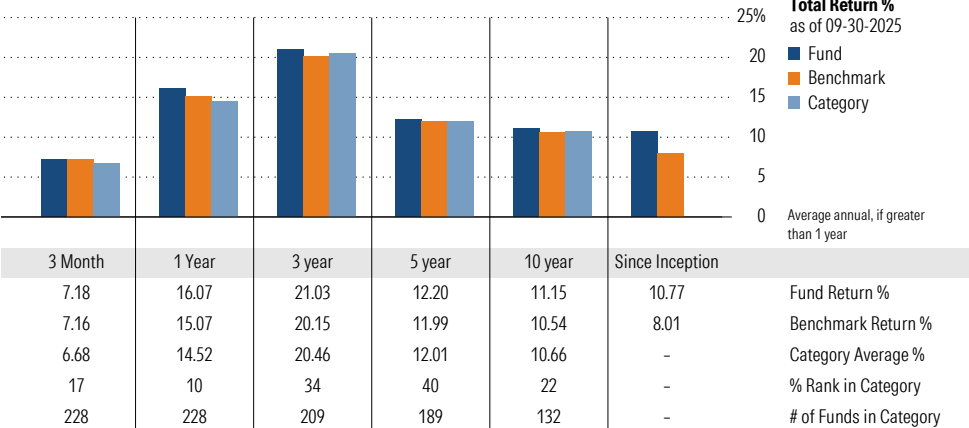
ESG Metrics

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

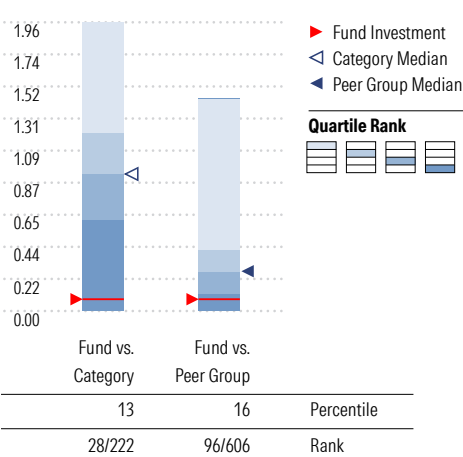
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

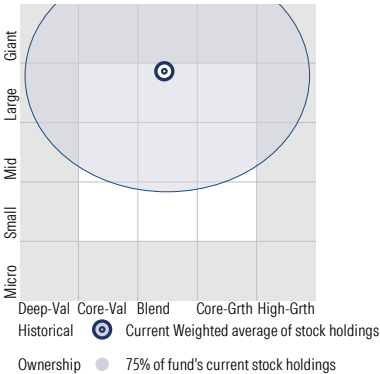
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

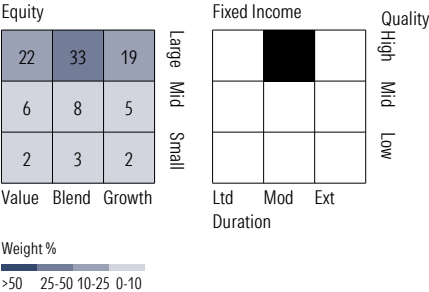
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

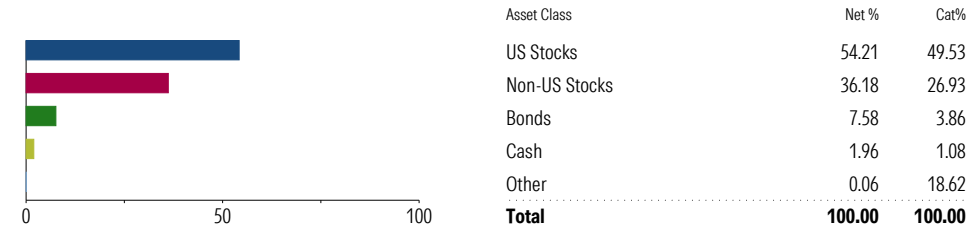
Morningstar Style Box™



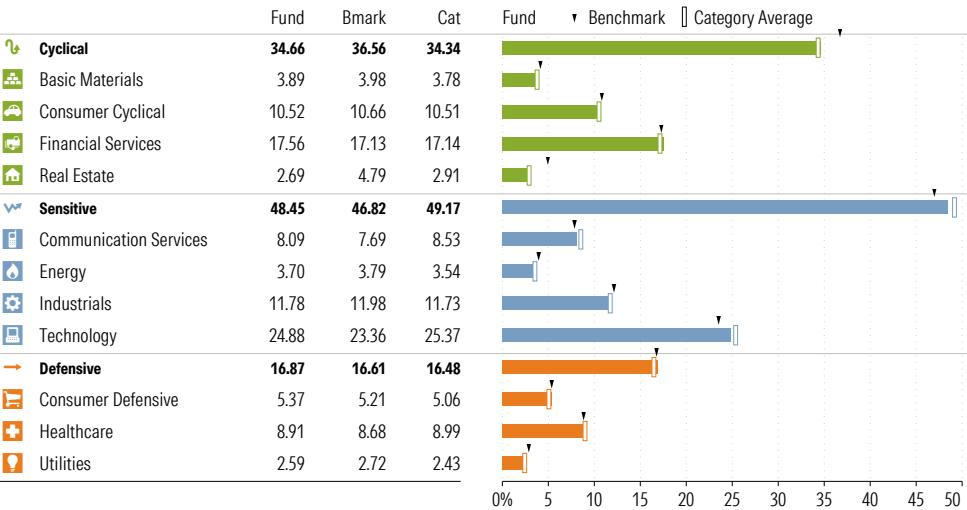
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

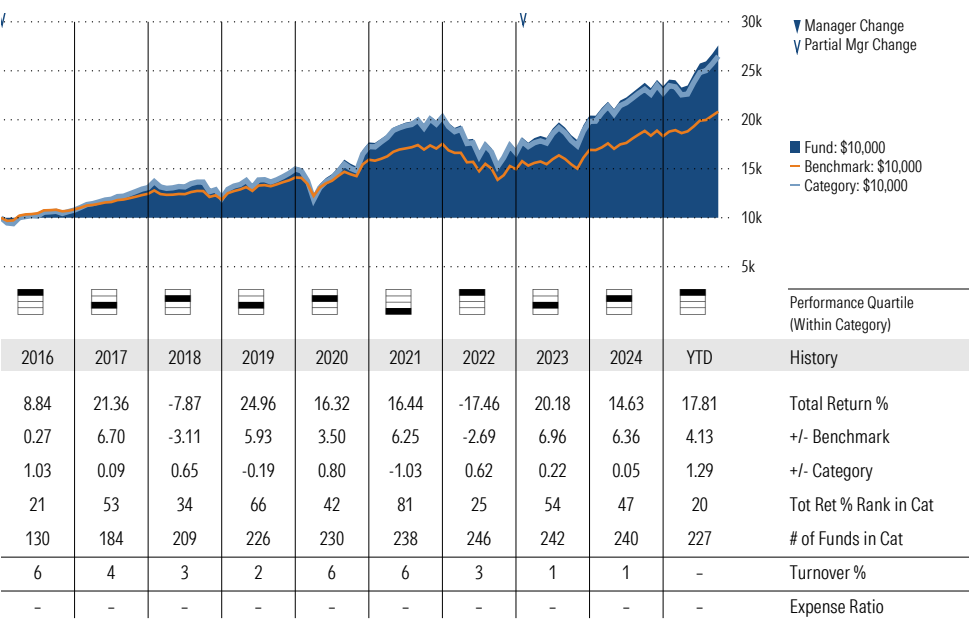
Morningstar Investment Management LLC Analysis

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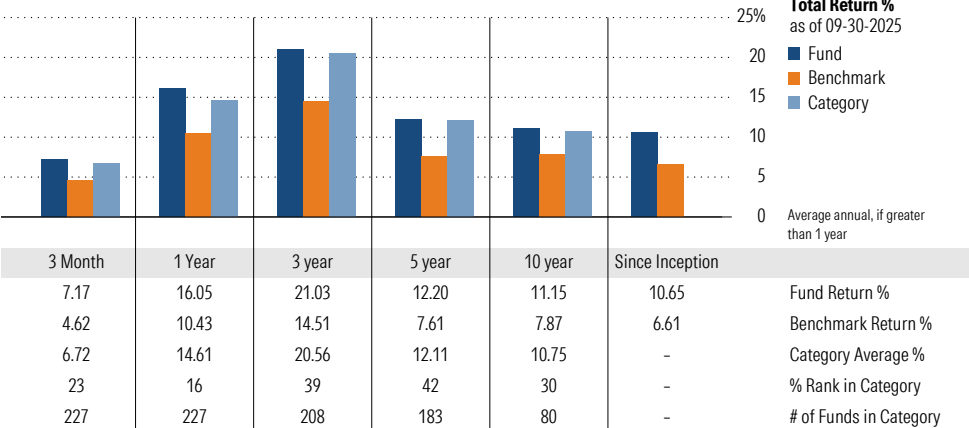
ESG Metrics

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

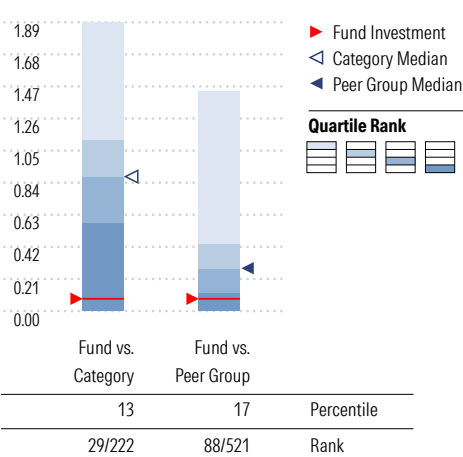
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

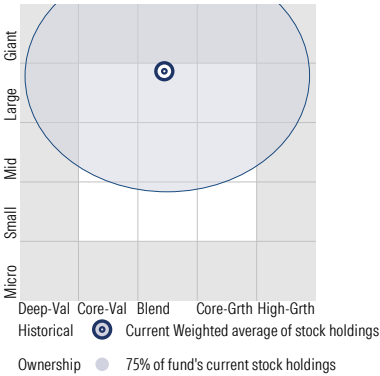
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

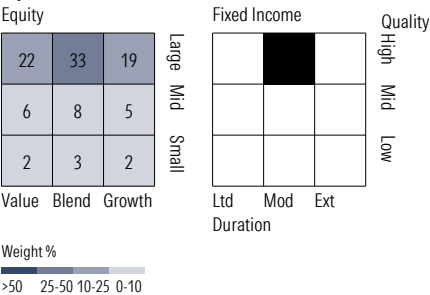
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

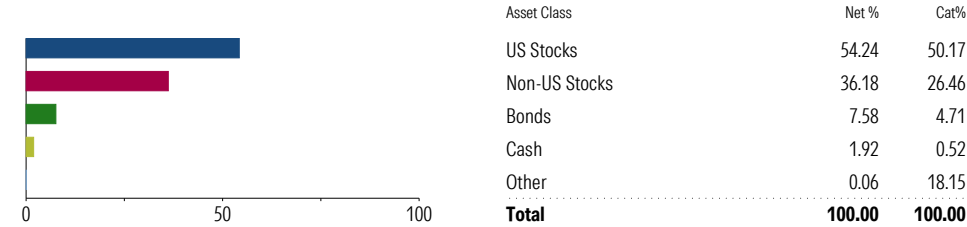
Morningstar Style Box™



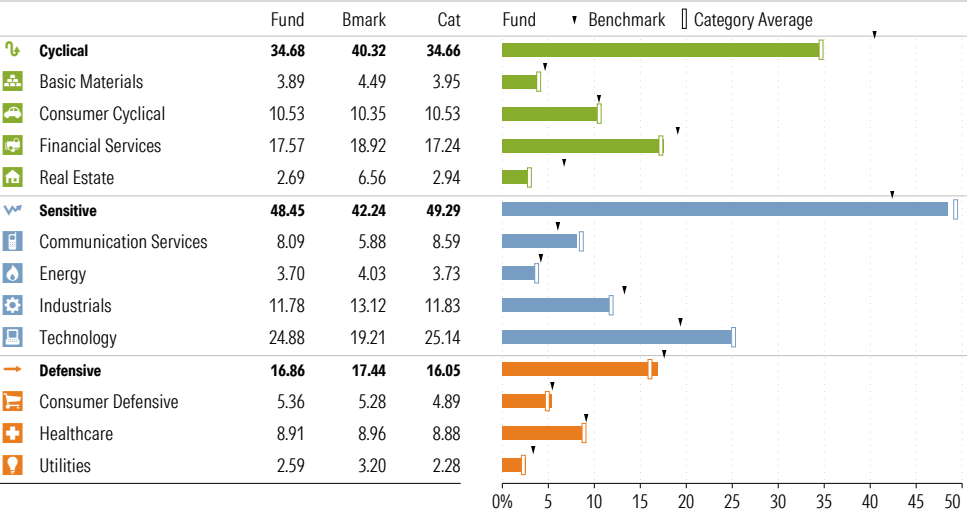
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

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

Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

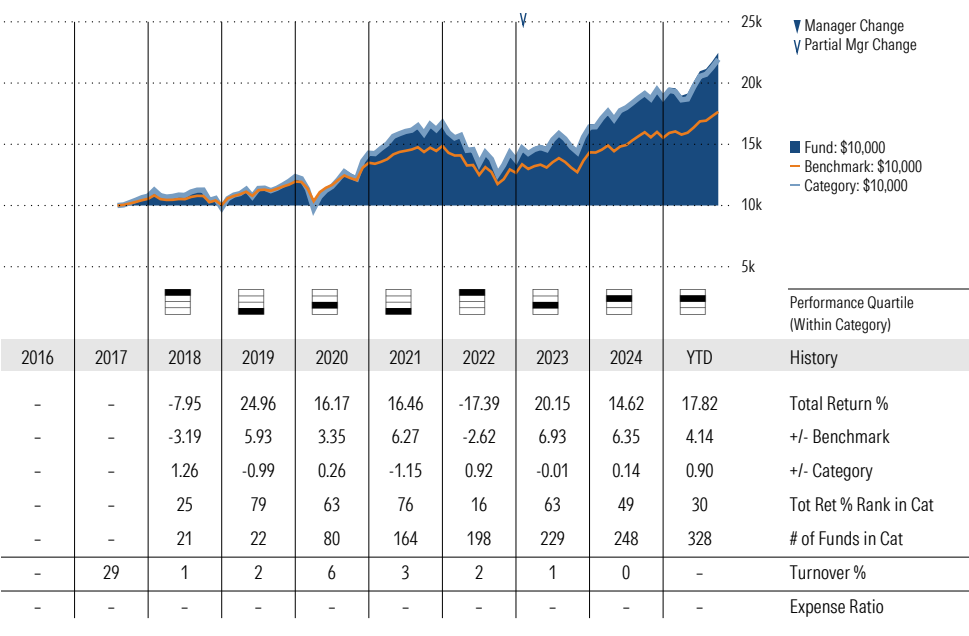
Morningstar Investment Management LLC Analysis

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

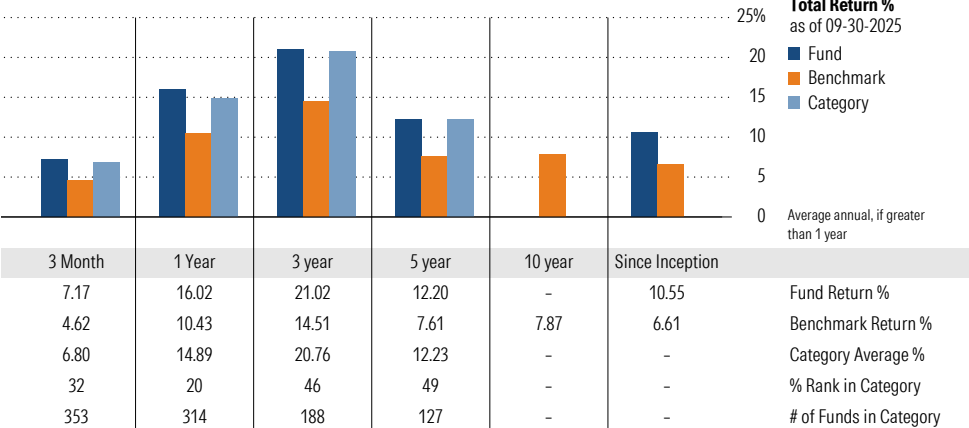
ESG Metrics

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

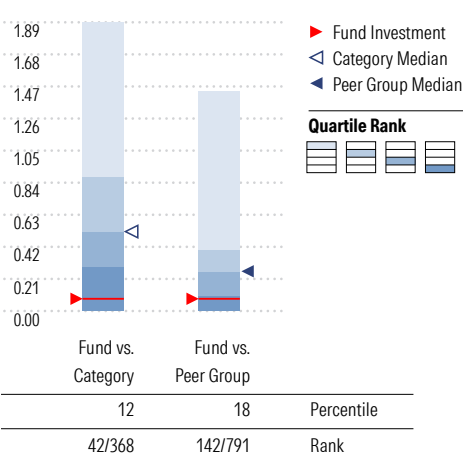
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

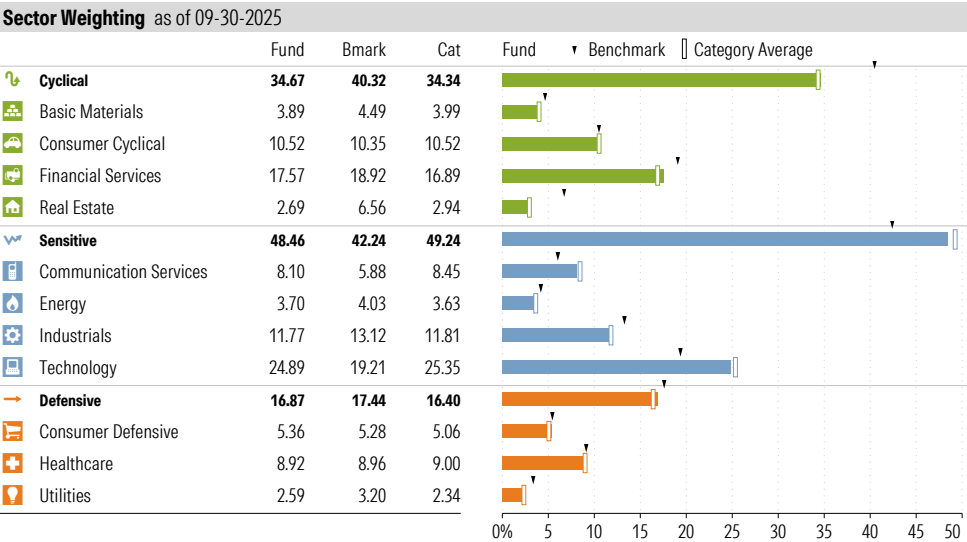
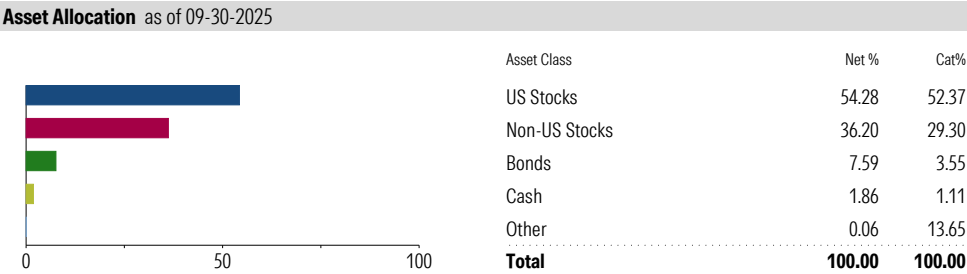
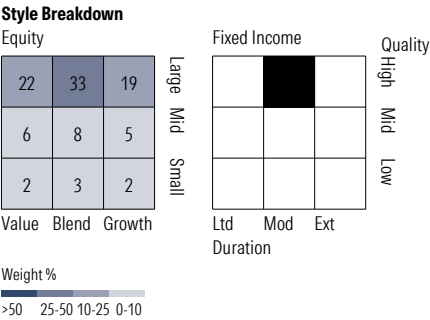
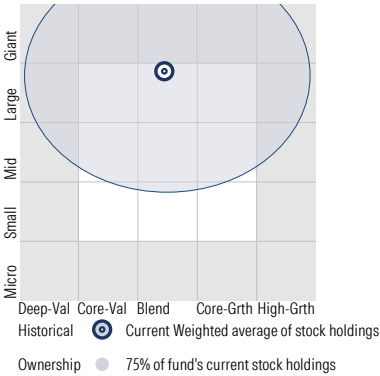
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

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

Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.26 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 8.62% lower than the Target-Date 2065+ category average.

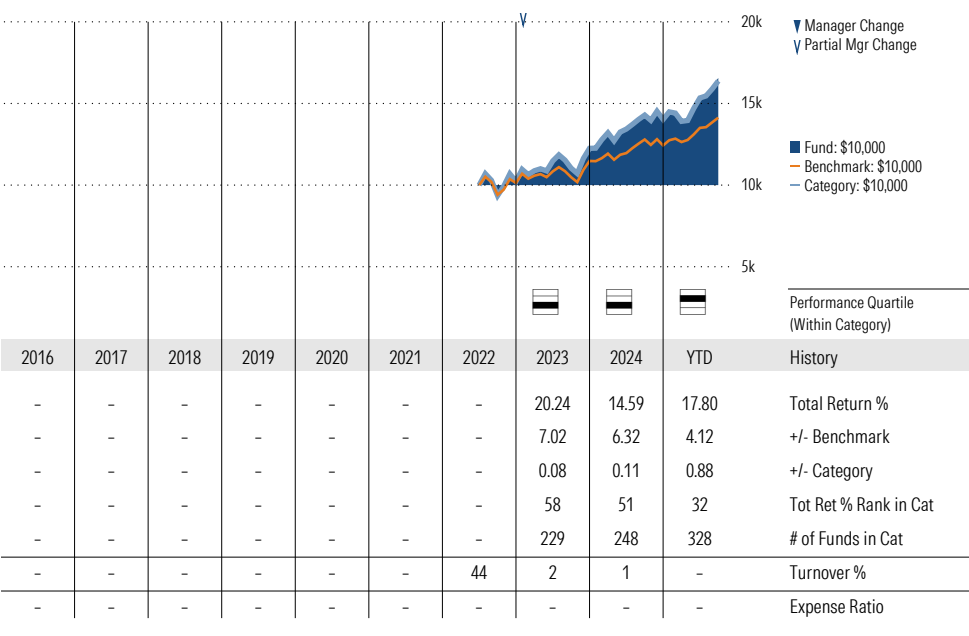
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

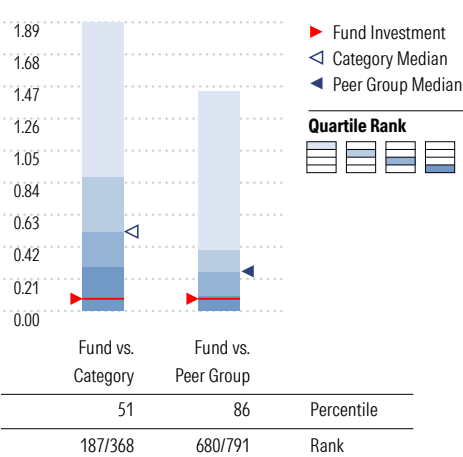
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

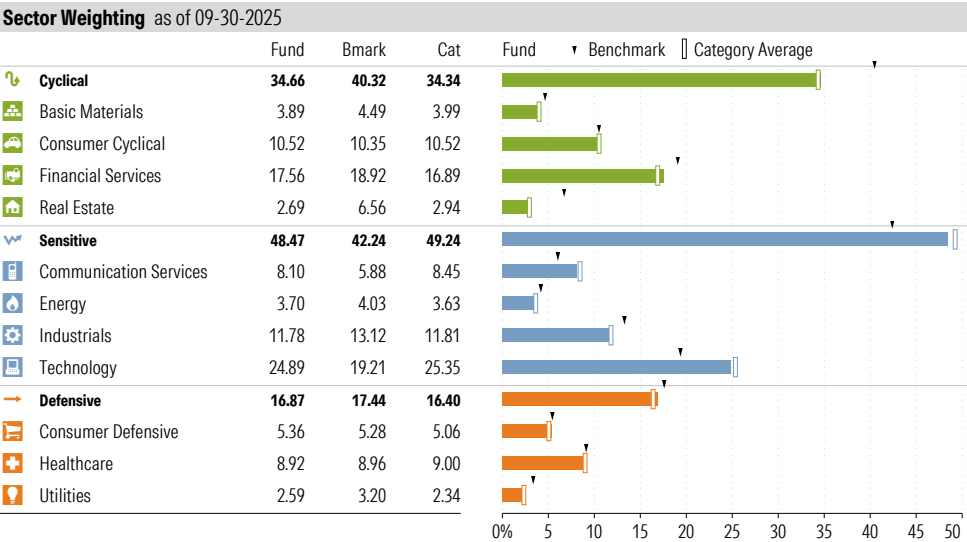
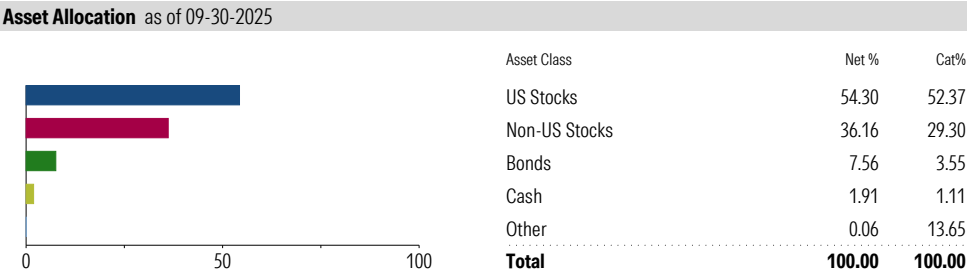
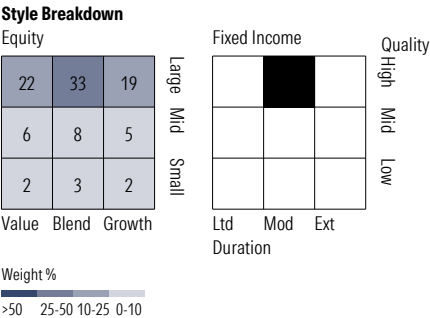
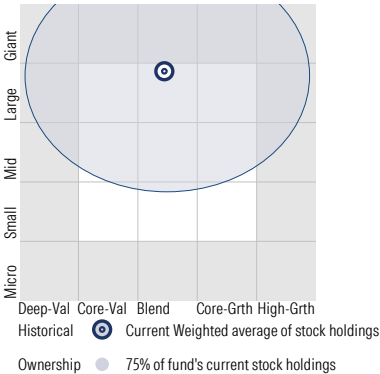
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

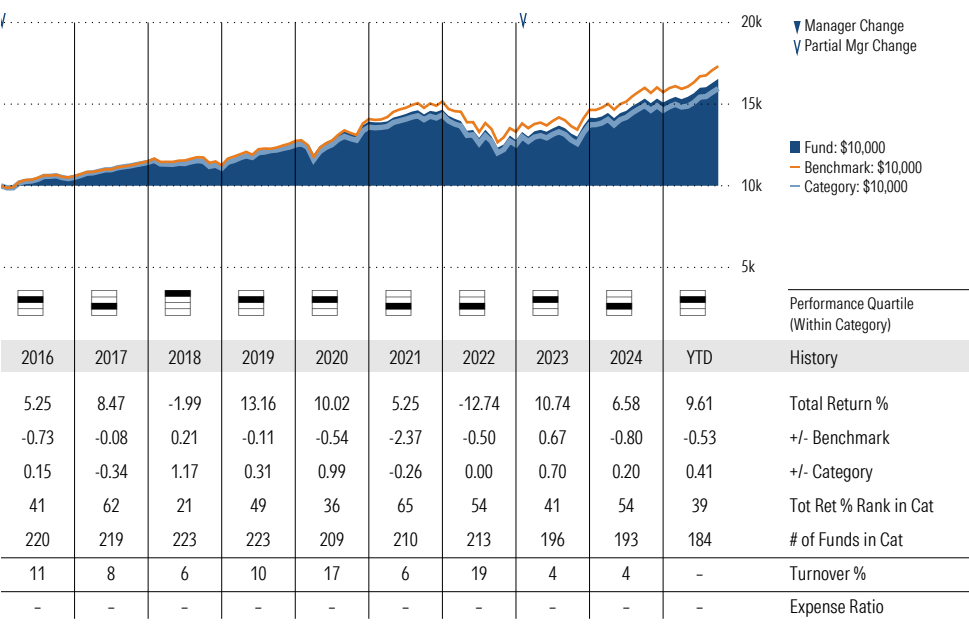
Morningstar Investment Management LLC Analysis

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

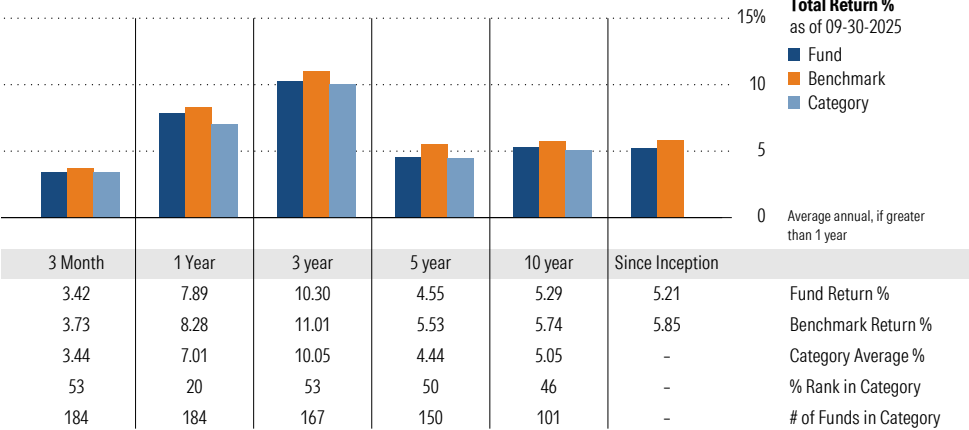
ESG Metrics

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

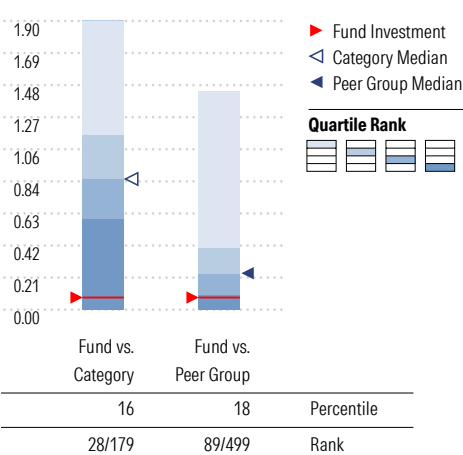
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

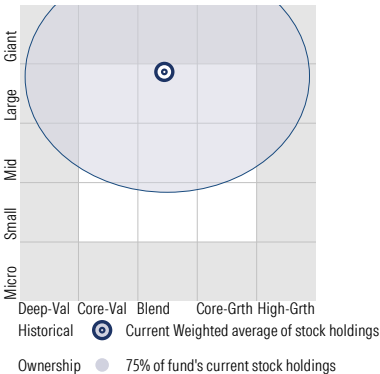
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

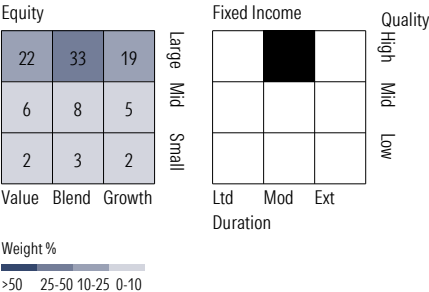
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 09-30-2025

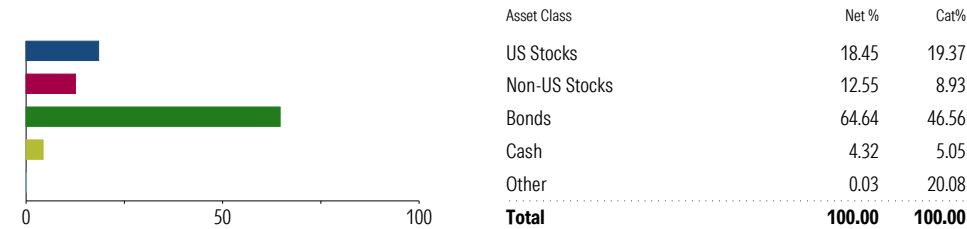
Morningstar Style Box™



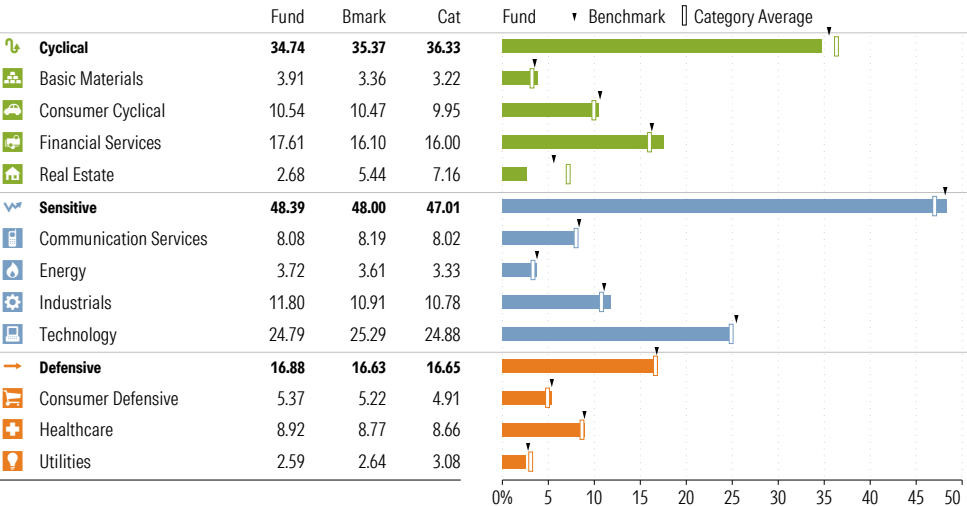
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio