

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Paul Benjamin since 07-2014  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020  
 Mathews Cherian since 05-2021  
 Jin Lee since 03-2023  
 Chit Purani since 03-2023  
 Irfan Furniturewala since 05-2023

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

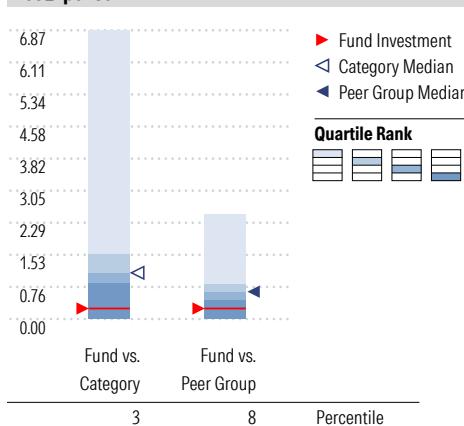
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.31   | -     | -1.35  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 95.83  | -     | 91.49  |
| Standard Deviation | 9.40   | 9.22  | 9.69   |
| Sharpe Ratio       | 1.27   | 1.15  | 0.96   |
| Tracking Error     | 1.92   | -     | 2.66   |
| Information Ratio  | 0.77   | -     | -0.53  |
| Up Capture Ratio   | 104.39 | -     | 96.26  |
| Down Capture Ratio | 96.42  | -     | 106.25 |

**Portfolio Metrics**

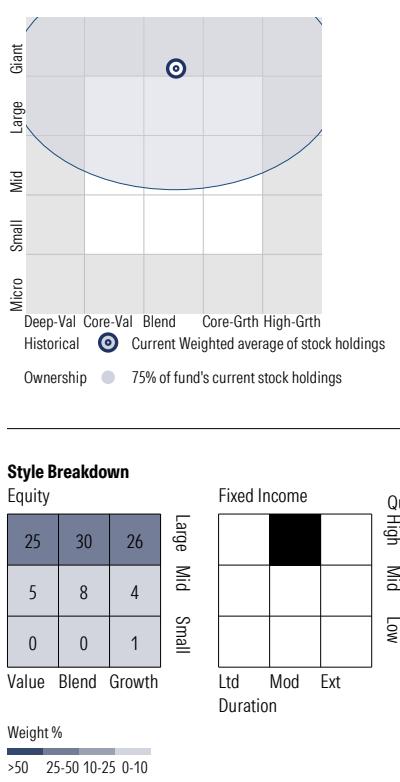
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.59 | 25.54 | 24.53 |
| Price/Book Ratio     | 4.52  | 4.03  | 3.72  |
| Avg Eff Duration     | 5.83  | 5.85  | 4.88  |

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2025

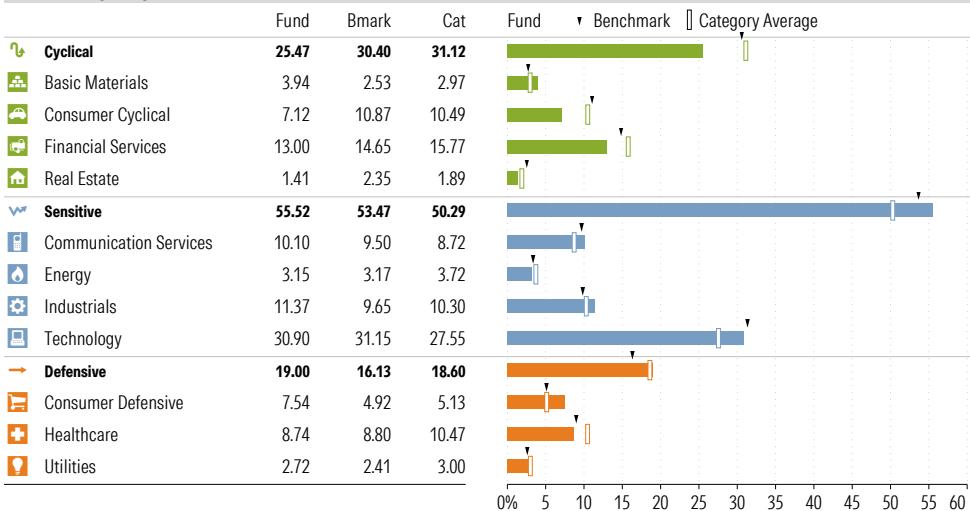
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund               | -             | 5.88        | 5.88         | -            | -                  |
| ⊖ Broadcom Inc                                  | -             | 5.03        | 10.92        | 43.06        | Technology         |
| ⊖ Microsoft Corp                                | -             | 3.48        | 14.39        | 23.47        | Technology         |
| ⊕ Cap Grp Cent Fd Ser I                         | -             | 2.54        | 16.93        | -            | -                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | -             | 2.18        | 19.11        | 42.57        | Technology         |
| ⊕ Philip Morris International Inc               | -             | 2.13        | 21.24        | 37.02        | Consumer Defensive |
| ⊕ NVIDIA Corp                                   | -             | 1.88        | 23.13        | 38.96        | Technology         |
| ⊖ Meta Platforms Inc Class A                    | -             | 1.84        | 24.97        | 25.69        | Communication Svc  |
| ⊖ Alphabet Inc Class C                          | -             | 1.81        | 26.78        | 28.21        | Communication Svc  |
| ⊗ Cash And Other Assets Less Liabilities        | -             | 1.73        | 28.51        | -            | -                  |

## Total Holdings 3872

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021  
 Eric Stern since 11-2023  
 Aidan O'Connell since 11-2023  
 Roz Hongsaranagon since 11-2023

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 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 0.3 is 67.03% lower than the Large Growth category average.

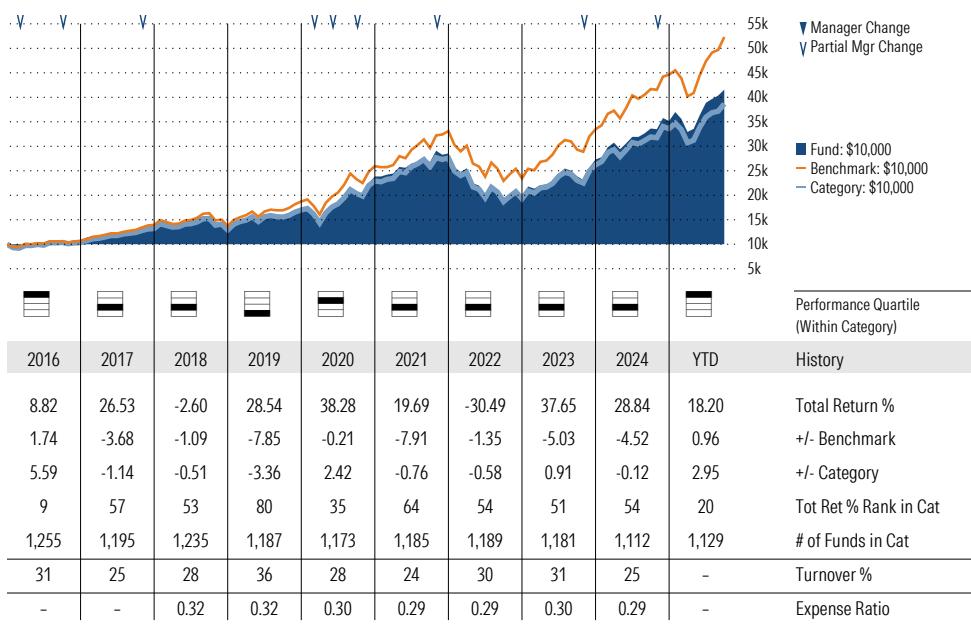
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 08-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

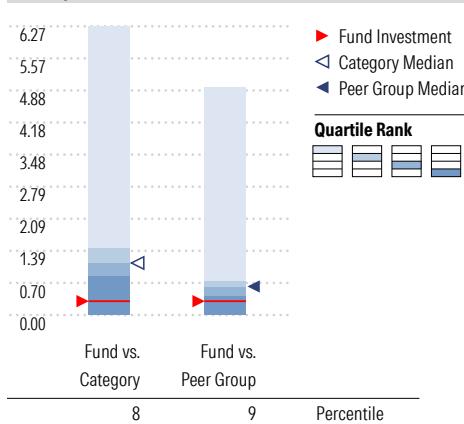
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.06 | -     | -2.66  |
| Beta               | 0.93  | -     | 1.00   |
| R-Squared          | 90.40 | -     | 89.18  |
| Standard Deviation | 15.52 | 15.91 | 16.99  |
| Sharpe Ratio       | 1.41  | 1.51  | 1.27   |
| Tracking Error     | 4.95  | -     | 5.53   |
| Information Ratio  | -0.54 | -     | -0.74  |
| Up Capture Ratio   | 93.72 | -     | 95.21  |
| Down Capture Ratio | 96.88 | -     | 107.36 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.54  | 38.61  | 35.44  |
| Price/Book Ratio     | 6.83   | 13.60  | 10.12  |
| Geom Avg Mkt Cap \$B | 343.04 | 897.90 | 697.70 |
| ROE                  | 33.64  | 45.99  | 39.98  |

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

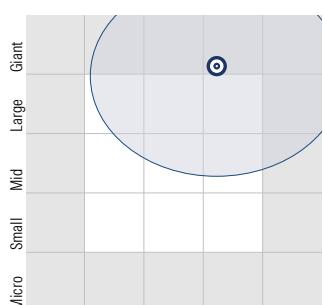
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

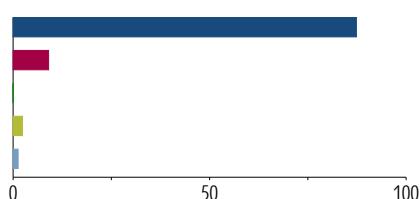


Deep-Val Core-Val Blend Core-Grth High-Grth

Historical (●) Current Weighted average of stock holdings

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

## Asset Allocation as of 09-30-2025



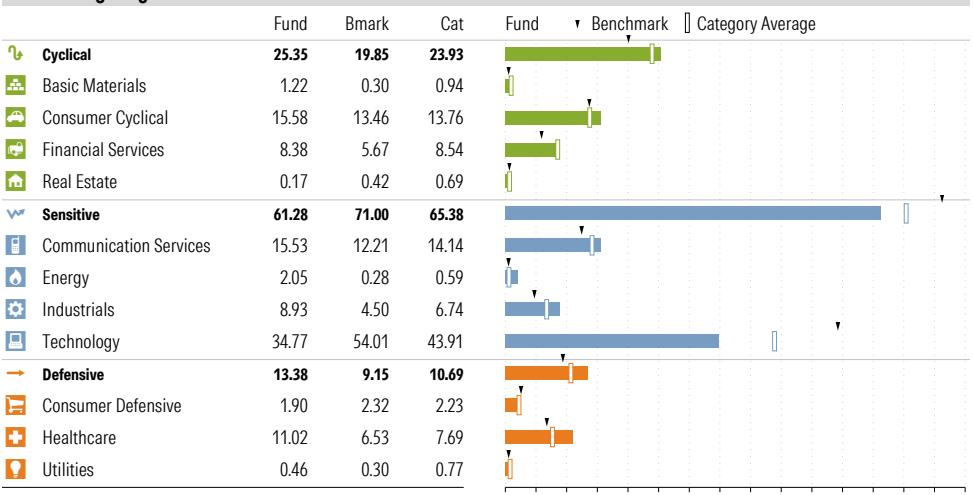
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 87.35         | 93.93         |
| Non-US Stocks | 9.03          | 4.15          |
| Bonds         | 0.01          | -0.02         |
| Cash          | 2.36          | 0.20          |
| Other         | 1.27          | 1.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

|        | 11 | 38 | 30 |
|--------|----|----|----|
|        | 3  | 5  | 10 |
|        | 0  | 1  | 1  |
| Value  |    |    |    |
| Blend  |    |    |    |
| Growth |    |    |    |

Weight %

&gt;50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| (-) NVIDIA Corp                               | 5.81        | 5.81         | 38.96        | Technology         |
| Microsoft Corp                                | 4.97        | 10.78        | 23.47        | Technology         |
| (-) Meta Platforms Inc Class A                | 4.90        | 15.68        | 25.69        | Communication Svc  |
| (-) Broadcom Inc                              | 4.55        | 20.23        | 43.06        | Technology         |
| (+) Amazon.com Inc                            | 3.43        | 23.66        | 0.08         | Consumer Cyclical  |
| (+) Tesla Inc                                 | 2.91        | 26.57        | 10.12        | Consumer Cyclical  |
| (+) Eli Lilly and Co                          | 2.82        | 29.39        | -0.58        | Healthcare         |
| (-) Netflix Inc                               | 2.45        | 31.85        | 34.51        | Communication Svc  |
| (+) Alphabet Inc Class A                      | 2.40        | 34.25        | 28.75        | Communication Svc  |
| (-) Capital Group Central Cash Fund           | 2.35        | 36.60        | -            | -                  |
| (-) Alphabet Inc Class C                      | 2.35        | 38.94        | 28.21        | Communication Svc  |
| (-) Royal Caribbean Group                     | 1.85        | 40.79        | 41.35        | Consumer Cyclical  |
| (-) Uber Technologies Inc                     | 1.79        | 42.58        | 62.42        | Technology         |
| (+) Taiwan Semiconductor Manufacturing Co Ltd | 1.61        | 44.19        | -            | Technology         |
| (+) Vertex Pharmaceuticals Inc                | 1.45        | 45.64        | -2.75        | Healthcare         |

**Total Holdings 330**

(+) Increase (--) Decrease (※) New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

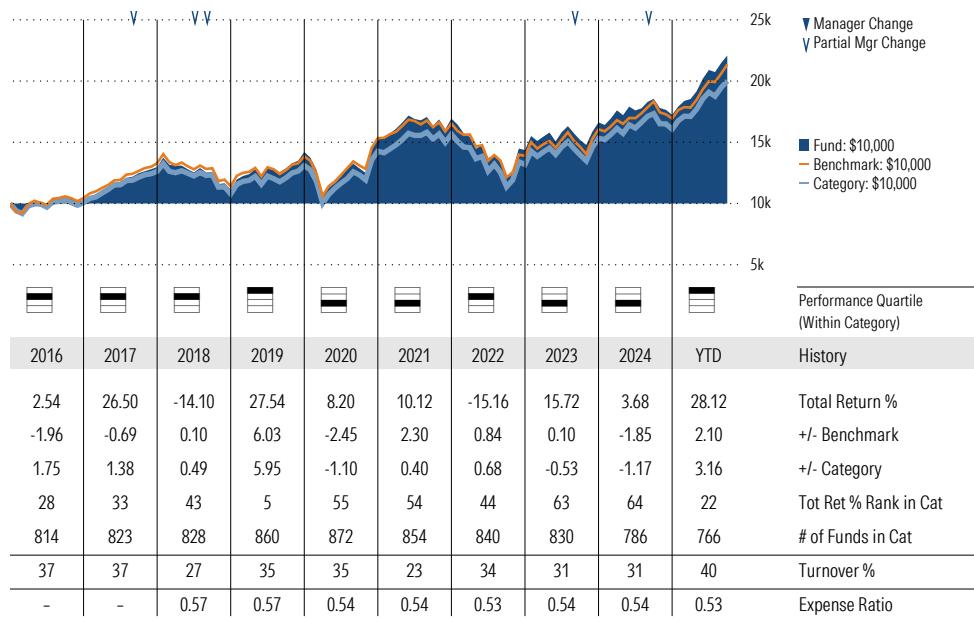
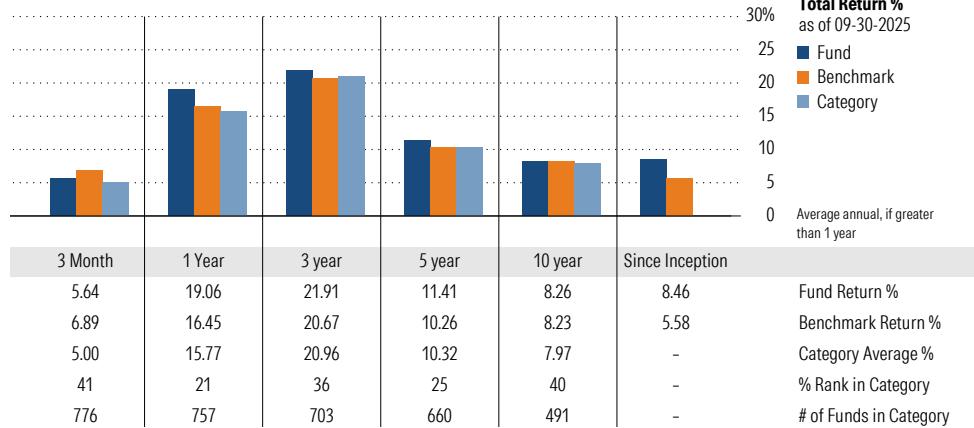
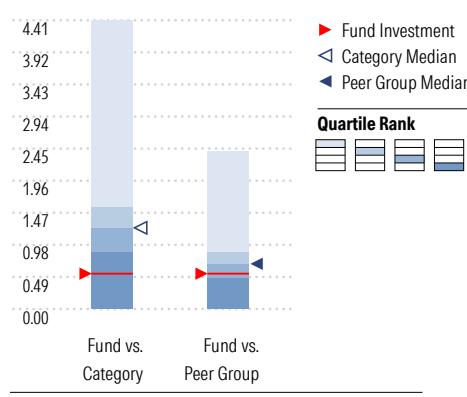
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**Portfolio Metrics**

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

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

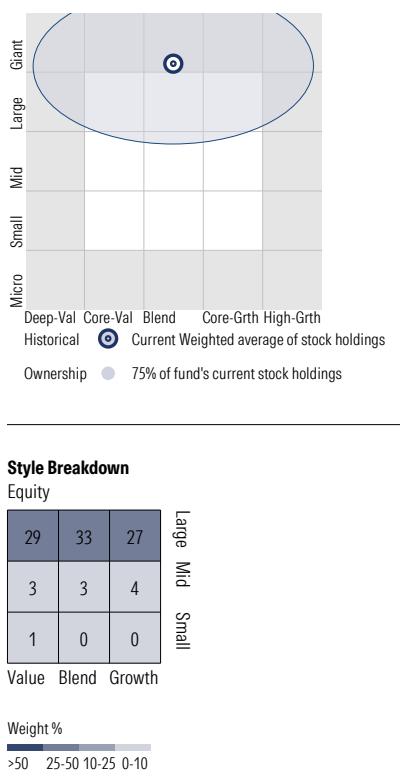
Foreign Large Blend

Morningstar Index

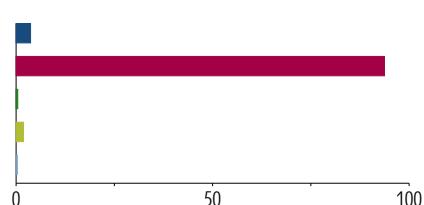
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

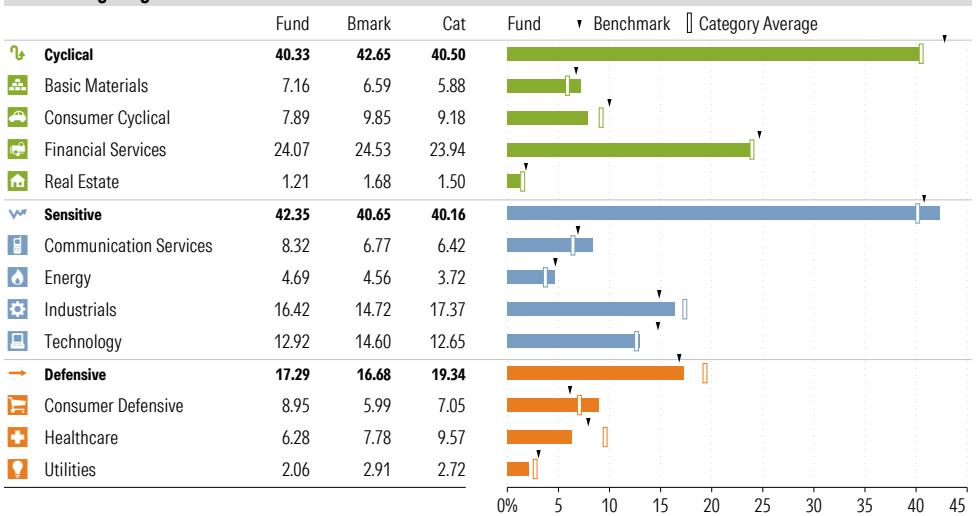


Asset Class

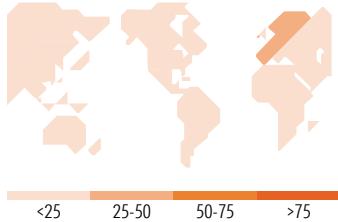
Net %

Cat%

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



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

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

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

Total Holdings 293

+ Increase - Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

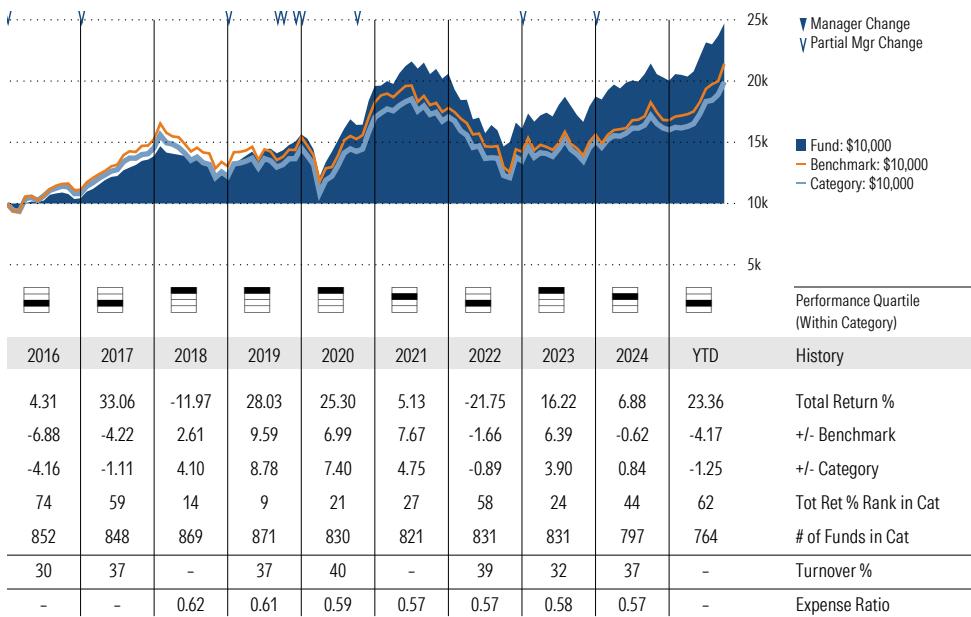
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

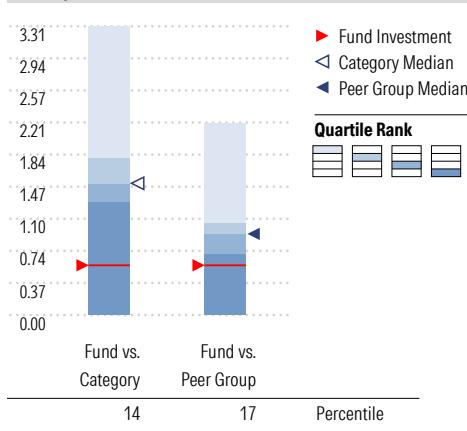
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

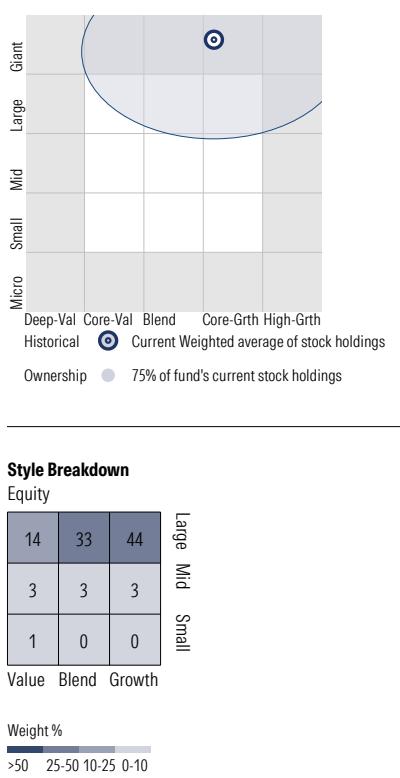
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.62 | 14.23 | 13.69 |
| Price/Book Ratio     | 3.14  | 2.02  | 2.08  |
| Geom Avg Mkt Cap \$B | 95.48 | 65.29 | 69.39 |
| ROE                  | 26.38 | 19.48 | 21.18 |

# American Funds New World R6 RNWX

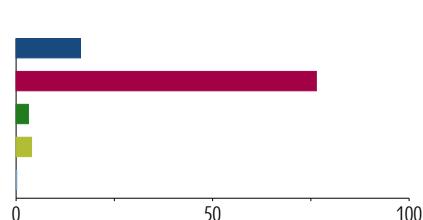
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

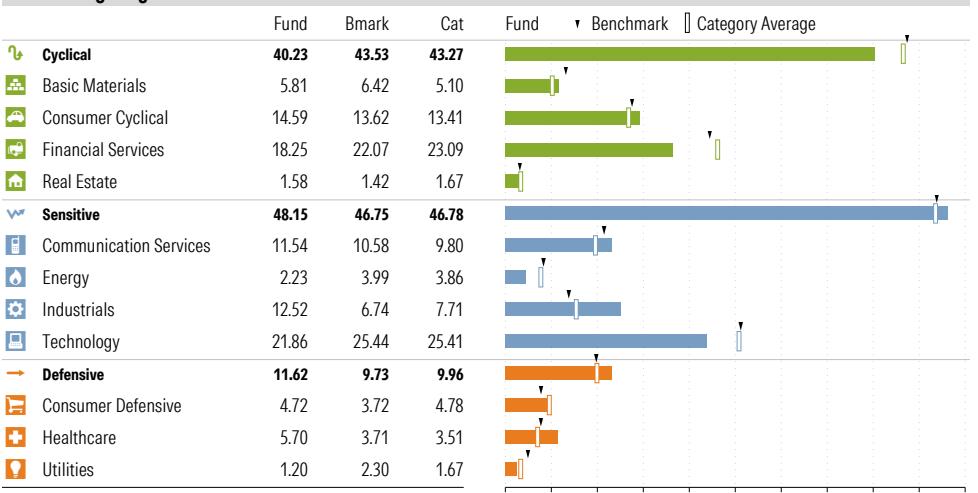


## Asset Allocation as of 09-30-2025



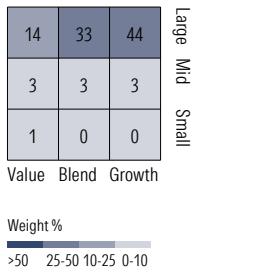
| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 16.39         | 2.47          |
| Non-US Stocks | 76.39         | 95.68         |
| Bonds         | 3.13          | 0.03          |
| Cash          | 3.93          | 1.64          |
|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

## Sector Weighting as of 09-30-2025

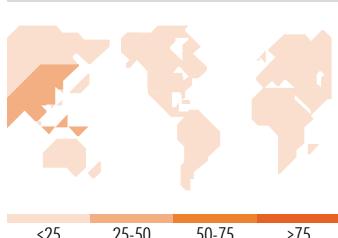


## Style Breakdown

Equity



## World Regions % Equity 09-30-2025



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

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

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

✓ Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 28.27 years.

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

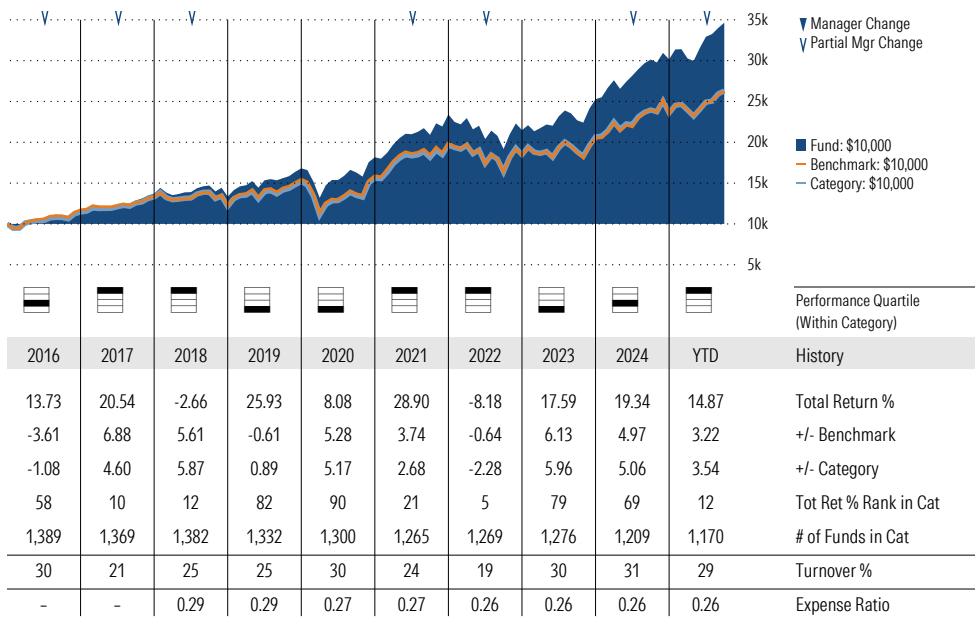
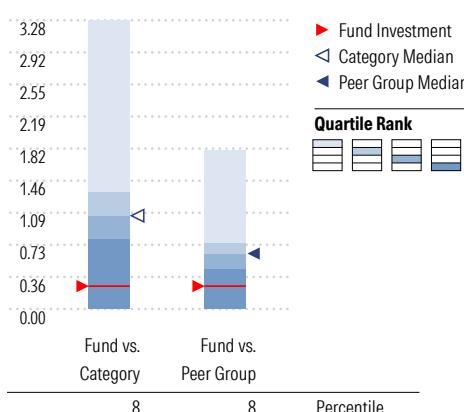
✓ Net Expense: The fund's expense ratio of 0.26 is 69.41% lower than the Large Value category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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**

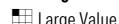
|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 7.83  | -     | 0.86  |
| Beta               | 0.76  | -     | 0.94  |
| R-Squared          | 86.91 | -     | 92.41 |
| Standard Deviation | 11.59 | 14.26 | 14.03 |
| Sharpe Ratio       | 1.35  | 0.83  | 0.84  |
| Tracking Error     | 5.43  | -     | 3.94  |
| Information Ratio  | 0.89  | -     | -0.05 |
| Up Capture Ratio   | 91.37 | -     | 95.95 |
| Down Capture Ratio | 53.28 | -     | 91.89 |

**Portfolio Metrics**

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.47  | 20.82  | 19.71  |
| Price/Book Ratio     | 4.11   | 2.79   | 2.62   |
| Geom Avg Mkt Cap \$B | 267.34 | 112.02 | 150.33 |
| ROE                  | 30.43  | 18.80  | 21.04  |

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

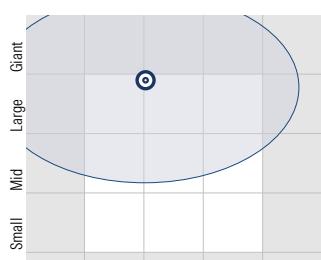


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

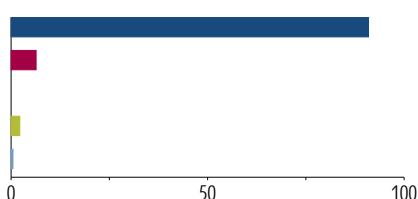
## Style Breakdown

Equity

|        | 35 | 29 | 19 |
|--------|----|----|----|
|        | 8  | 7  | 1  |
|        | 0  | 0  | 0  |
| Value  |    |    |    |
| Blend  |    |    |    |
| Growth |    |    |    |

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

## Asset Allocation as of 09-30-2025



Asset Class

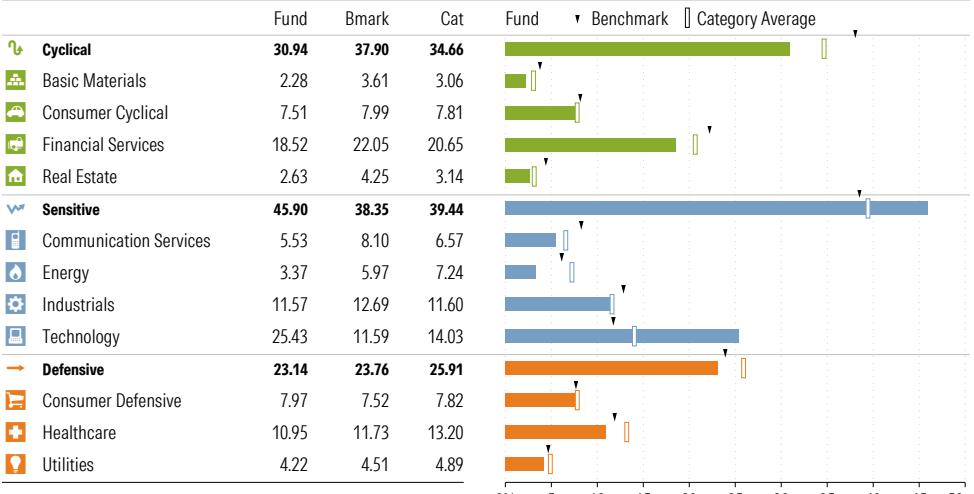
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 90.94 | 92.22 |
| Non-US Stocks | 6.36  | 5.47  |
| Bonds         | 0.00  | 0.19  |
| Cash          | 2.22  | 0.99  |
| Other         | 0.48  | 1.12  |

**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



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

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

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

**Total Holdings 185**

Increase Decrease New to Portfolio

# Baird Aggregate Bond 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 Goeschell since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

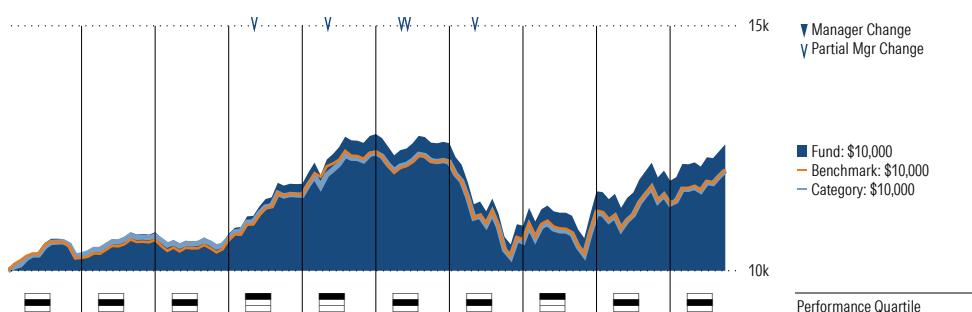
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

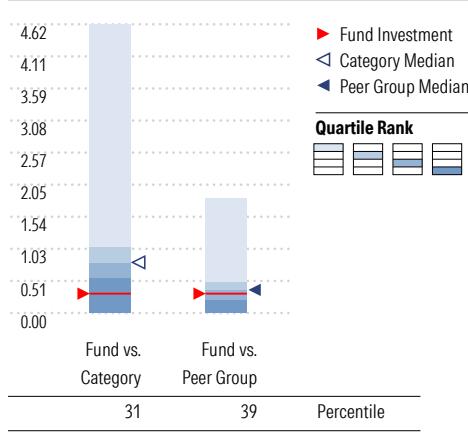


| 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022   | 2023 | 2024 | YTD  | History               |
|------|------|-------|------|------|-------|--------|------|------|------|-----------------------|
| 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 6.29 | Total Return %        |
| 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08  | -0.34  | 0.90 | 0.60 | 0.16 | +/- Benchmark         |
| 0.29 | 0.49 | 0.20  | 1.42 | 1.11 | 0.02  | -0.03  | 0.84 | 0.17 | 0.28 | +/- Category          |
| 37   | 31   | 41    | 15   | 22   | 40    | 49     | 20   | 34   | 32   | Tot Ret % Rank in Cat |
| 485  | 493  | 485   | 496  | 497  | 508   | 526    | 546  | 549  | 542  | # of Funds in Cat     |
| 36   | 28   | 24    | 31   | 35   | 39    | 43     | 38   | 34   | -    | Turnover %            |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30  | 0.30   | 0.30 | 0.30 | -    | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

Morningstar Category

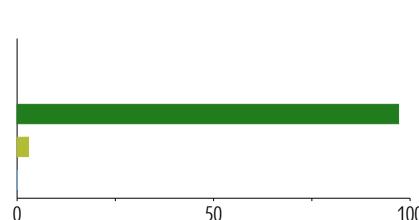
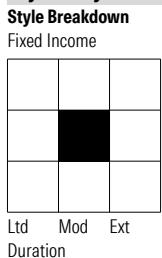
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

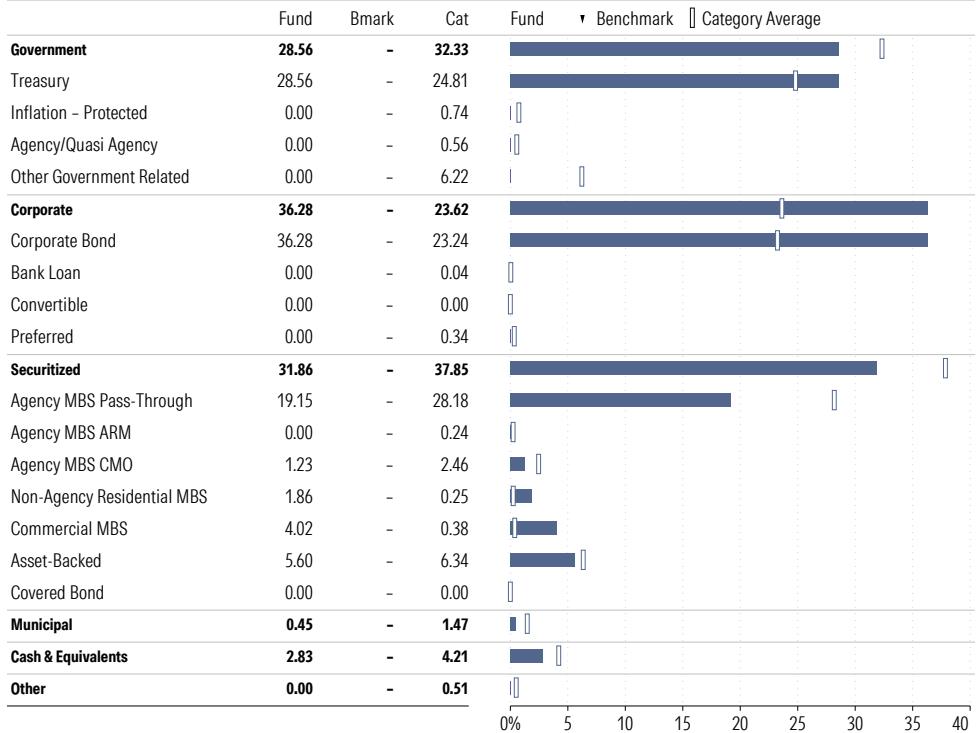
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



| 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



# DFA Global Real Estate Securities Port DFGEX

Morningstar Category  
Global Real EstateMorningstar Index  
S&P Global REIT TR USD**Portfolio Manager(s)**

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

Ashish Bhagwanjee since 02-2020

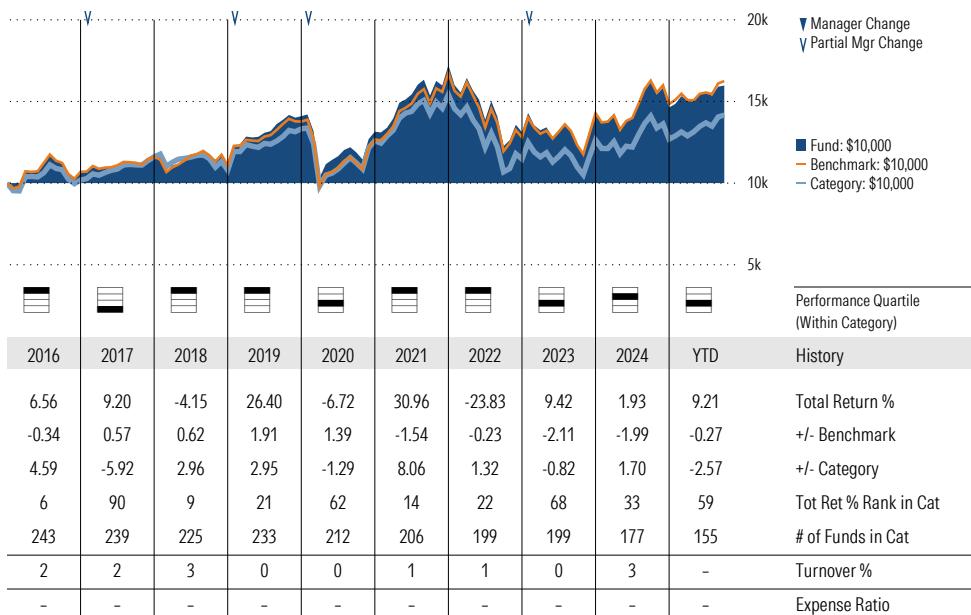
**Quantitative Screens**

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

Management: The fund's management has been in place for 15.6 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 96.97 % of the time over the past three years.

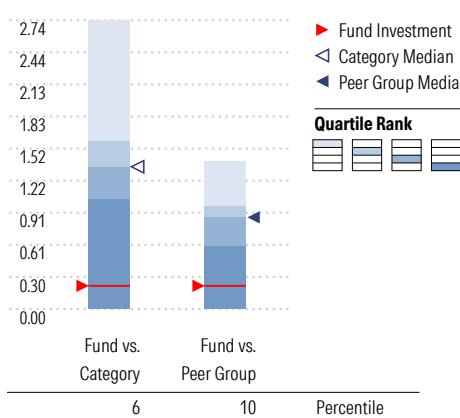
Net Expense: The fund's expense ratio of 0.22 is 79.25% lower than the Global Real Estate category average.

**Growth of \$10,000****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 |

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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.52  | -     | -1.03 |
| Beta               | 1.01   | -     | 0.97  |
| R-Squared          | 98.25  | -     | 92.90 |
| Standard Deviation | 16.44  | 16.13 | 16.23 |
| Sharpe Ratio       | 0.32   | 0.41  | 0.32  |
| Tracking Error     | 2.18   | -     | 3.89  |
| Information Ratio  | -0.72  | -     | -0.51 |
| Up Capture Ratio   | 97.22  | -     | 93.77 |
| Down Capture Ratio | 103.54 | -     | 98.17 |

**Portfolio Metrics**

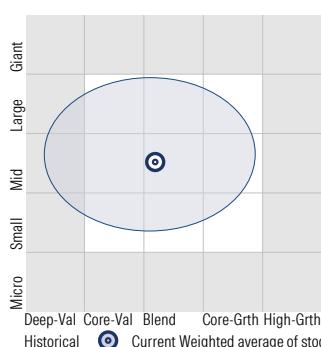
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.19 | 23.99 | 23.33 |
| Price/Book Ratio     | 1.71  | 1.51  | 1.52  |
| Geom Avg Mkt Cap \$B | 18.12 | 14.49 | 17.95 |
| ROE                  | 11.37 | 7.30  | 10.06 |

# DFA Global Real Estate Securities Port DFGEX

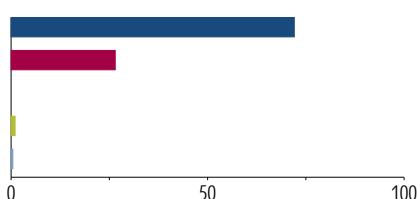
Morningstar Category  
Global Real EstateMorningstar Index  
S&P Global REIT TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

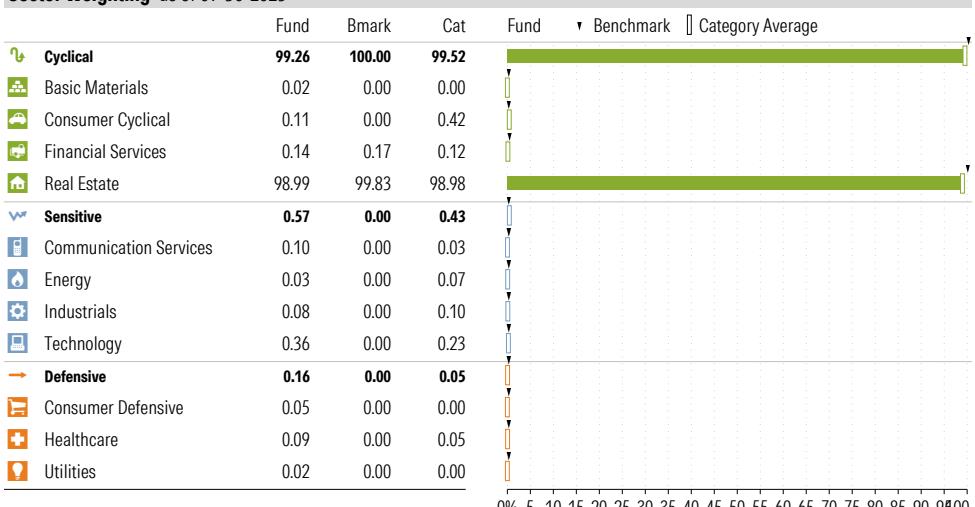


## Asset Allocation as of 09-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 72.05         | 52.70         |
| Non-US Stocks | 26.49         | 40.47         |
| Bonds         | 0.00          | 1.45          |
| Cash          | 1.01          | -0.55         |
| Other         | 0.44          | 5.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

|  | Value | Blend | Growth |
|--|-------|-------|--------|
|  | 2     | 18    | 9      |
|  | 10    | 36    | 3      |
|  | 7     | 15    | 1      |

Large  
Mid  
Small

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

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| DFA International Real Estate Sec I | 27.61       | 27.61        | -            | -                  |
| Welltower Inc                       | 5.63        | 33.24        | 43.00        | Real Estate        |
| Prologis Inc                        | 5.63        | 38.88        | 11.21        | Real Estate        |
| American Tower Corp                 | 5.08        | 43.96        | 7.64         | Real Estate        |
| Equinix Inc                         | 4.08        | 48.04        | -15.44       | Real Estate        |
| Simon Property Group Inc            | 3.15        | 51.19        | 12.66        | Real Estate        |
| Digital Realty Trust Inc            | 3.02        | 54.21        | -0.45        | Real Estate        |
| Realty Income Corp                  | 2.84        | 57.04        | 18.33        | Real Estate        |
| Public Storage                      | 2.48        | 59.53        | -0.53        | Real Estate        |
| Crown Castle Inc                    | 2.31        | 61.84        | 10.38        | Real Estate        |
| VICI Properties Inc Ordinary Shares | 1.91        | 63.74        | 16.14        | Real Estate        |
| Ventas Inc                          | 1.64        | 65.39        | 21.29        | Real Estate        |
| Extra Space Storage Inc             | 1.63        | 67.01        | -2.54        | Real Estate        |
| AvalonBay Communities Inc           | 1.49        | 68.50        | -9.80        | Real Estate        |
| Iron Mountain Inc                   | 1.46        | 69.96        | -0.78        | Real Estate        |

Total Holdings 137

Increase Decrease New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

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 7 of the 9 years it's been in existence.

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

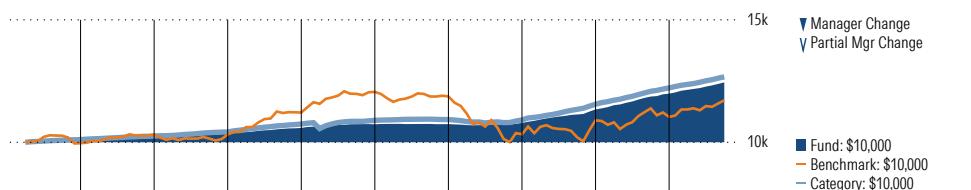
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

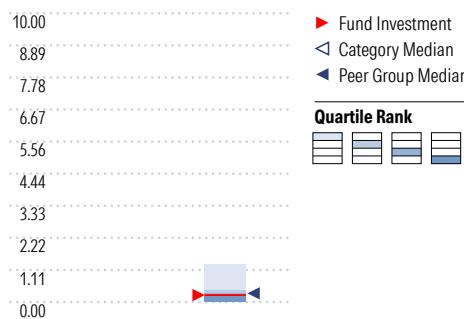


| Performance Quartile (Within Category) |       |      |       |       |       |       |       |       |       |                       |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018 | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | YTD   | History               |
| -                                      | 1.08  | 1.90 | 2.16  | 1.39  | 0.06  | 0.45  | 5.13  | 5.68  | 3.83  | Total Return %        |
| -                                      | -2.46 | 1.89 | -6.56 | -6.12 | 1.60  | 13.46 | -0.40 | 4.43  | -2.30 | +/- Benchmark         |
| -                                      | -0.36 | 0.29 | -0.92 | 0.05  | -0.14 | 0.59  | -0.83 | -0.11 | 0.13  | +/- Category          |
| -                                      | 73    | 23   | 93    | 53    | 53    | 38    | 79    | 48    | 37    | Tot Ret % Rank in Cat |
| -                                      | 187   | 201  | 217   | 225   | 230   | 225   | 234   | 253   | 258   | # of Funds in Cat     |
| 8                                      | 19    | 18   | 31    | 26    | 30    | 34    | 76    | 10    | 22    | Turnover %            |
| -                                      | -     | 0.24 | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.66   | -     | 5.06   |
| Beta               | 0.07   | -     | 0.06   |
| R-Squared          | 57.79  | -     | 33.96  |
| Standard Deviation | 0.61   | 6.44  | 0.70   |
| Sharpe Ratio       | 0.19   | 0.02  | 0.51   |
| Tracking Error     | 5.99   | -     | 6.10   |
| Information Ratio  | 0.04   | -     | 0.09   |
| Up Capture Ratio   | 30.02  | -     | 29.25  |
| Down Capture Ratio | -23.07 | -     | -29.31 |

## Portfolio Metrics

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

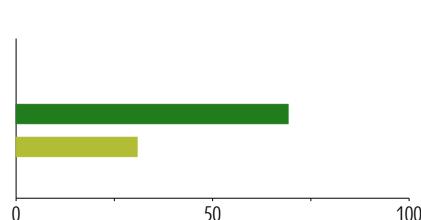
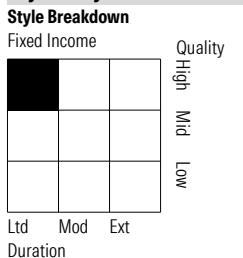
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Federated Hermes Govt Ultrashort R6 FGULX

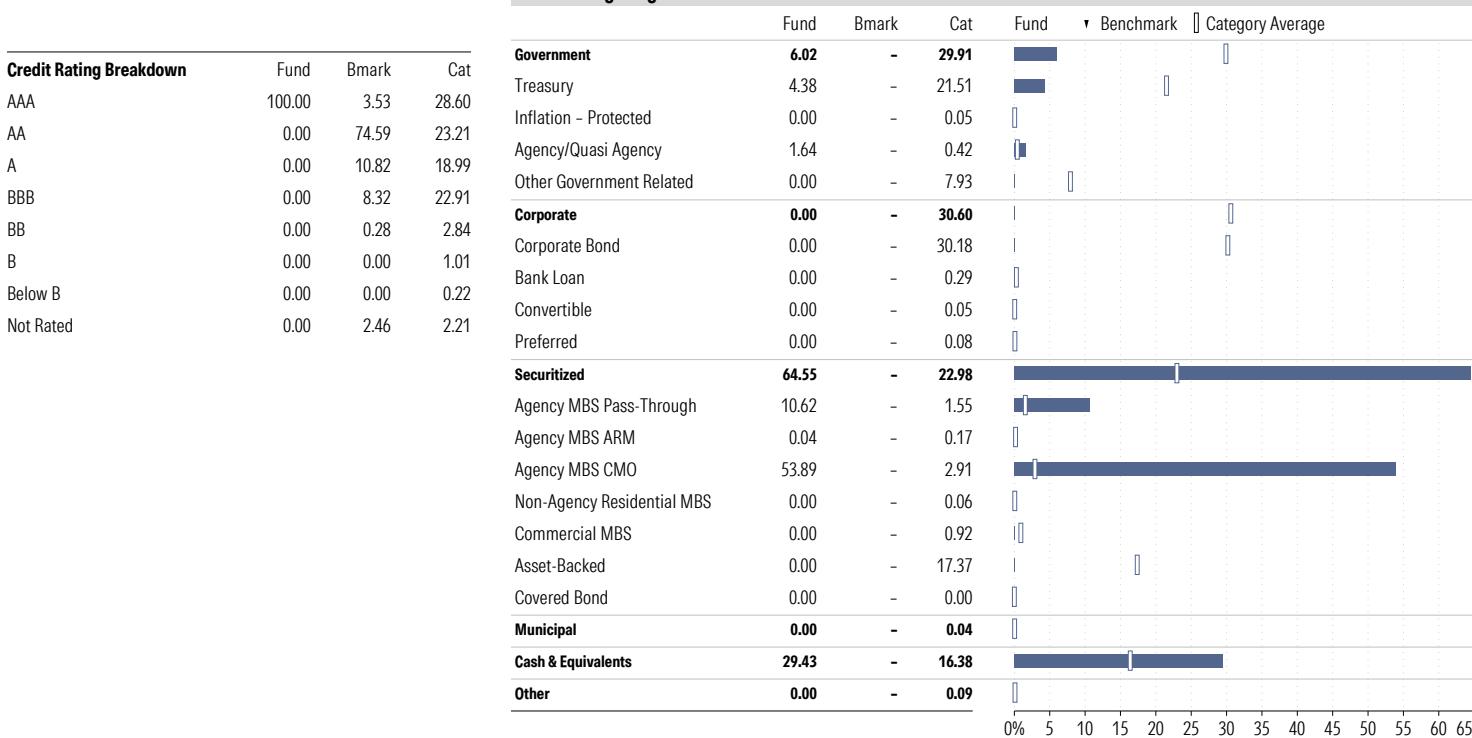
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

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

**Total Holdings 233**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Small Cap Value R6

JSVUX

**Morningstar Category**  

**Morningstar Index**  
Russell 2000 Value TR USD

**Portfolio Manager(s)**

Phillip Hart since 11-2010  
Akash Gupta since 11-2019  
Wonseok Choi since 11-2019  
Robert Ippolito since 11-2022

**Quantitative Screens**

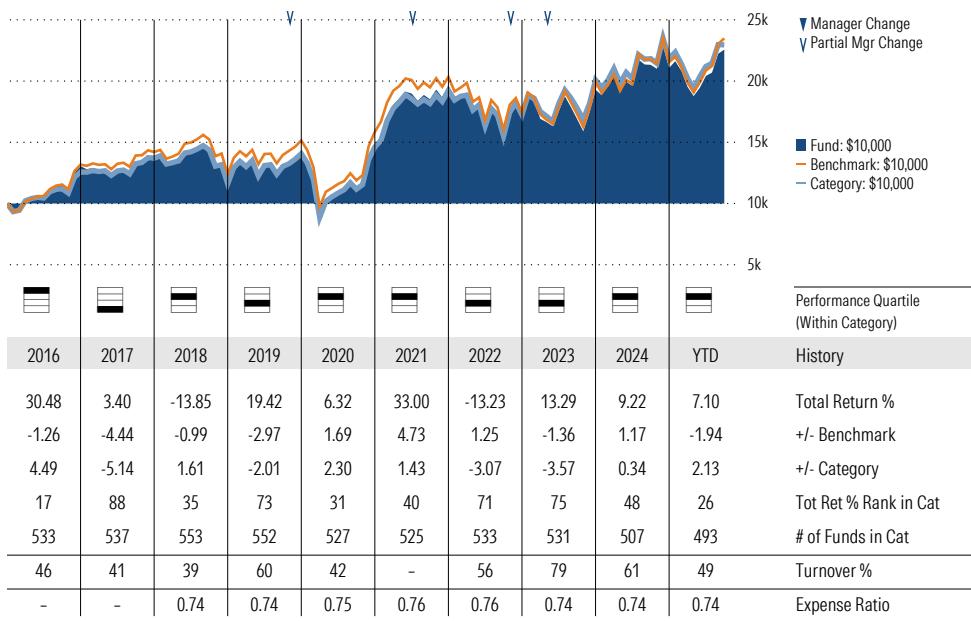
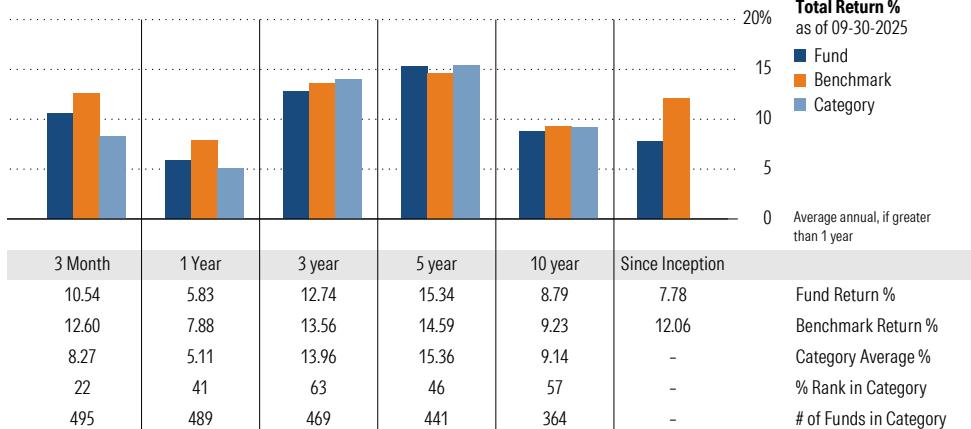
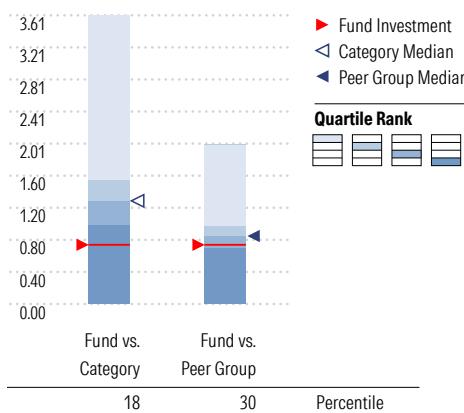
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.92 years.
- Style: The fund has landed in its primary style box – Small Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 31.48% 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 | 3           | 08-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


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

**3-Year Risk Metrics**

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.10 | -     | 1.21  |
| Beta               | 0.94  | -     | 0.91  |
| R-Squared          | 99.06 | -     | 93.09 |
| Standard Deviation | 20.61 | 21.74 | 20.56 |
| Sharpe Ratio       | 0.44  | 0.47  | 0.49  |
| Tracking Error     | 2.35  | -     | 5.65  |
| Information Ratio  | -0.35 | -     | 0.01  |
| Up Capture Ratio   | 94.39 | -     | 93.62 |
| Down Capture Ratio | 94.78 | -     | 90.38 |

**Portfolio Metrics**

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 14.44 | 15.18 |
| Price/Book Ratio     | 1.40  | 1.29  | 1.58  |
| Geom Avg Mkt Cap \$B | 2.45  | 2.28  | 5.89  |
| ROE                  | 5.28  | 2.99  | 13.36 |

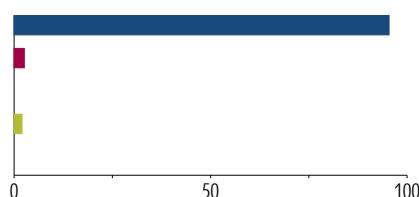
# JPMorgan Small Cap Value R6 JSVUX

## Style Analysis as of 09-30-2025

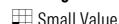
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

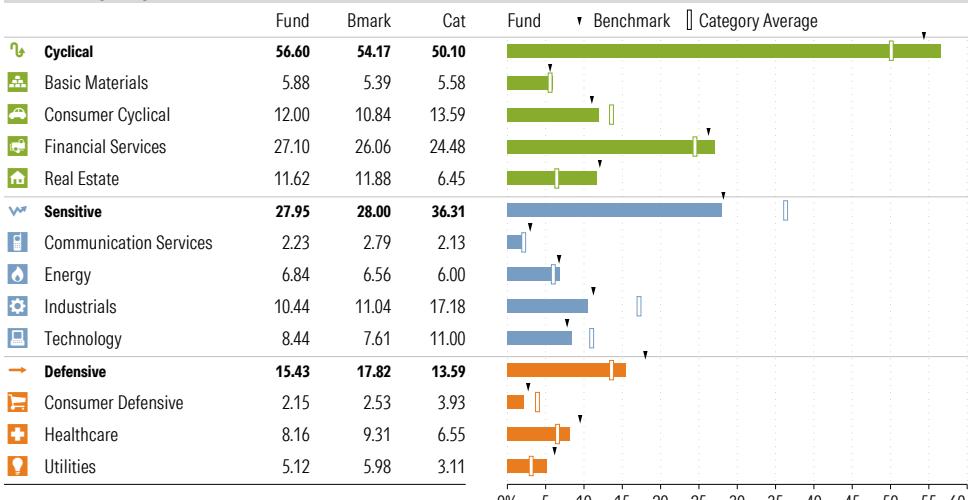
## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 2   | 52    |
| Blend  | 0     | 37  | 9     |
| Growth |       |     |       |

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

## Sector Weighting as of 09-30-2025



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Prime Money Market Inst         | 1.95        | 1.95         | -            | -                  |
| ⊖ Southwest Gas Holdings Inc               | 1.04        | 2.99         | 13.42        | Utilities          |
| ⊖ Sanmina Corp                             | 0.93        | 3.92         | 52.12        | Technology         |
| ⊖ Old National Bancorp                     | 0.88        | 4.80         | 3.06         | Financial Services |
| ⊖ PotlatchDeltic Corp                      | 0.76        | 5.56         | 7.26         | Real Estate        |
| ⊖ Signet Jewelers Ltd                      | 0.73        | 6.29         | 20.00        | Consumer Cyclical  |
| ⊖ Resideo Technologies Inc                 | 0.71        | 7.00         | 87.33        | Industrials        |
| ⊖ Ladder Capital Corp Class A              | 0.69        | 7.69         | 3.66         | Real Estate        |
| ⊖ Customers Bancorp Inc                    | 0.69        | 8.38         | 34.29        | Financial Services |
| ⊖ Jackson Financial Inc                    | 0.68        | 9.06         | -            | Financial Services |
| ⊖ Adient PLC                               | 0.68        | 9.74         | 39.76        | Consumer Cyclical  |
| ⊖ Enterprise Financial Services Corp       | 0.67        | 10.41        | 4.40         | Financial Services |
| ⊖ ABM Industries Inc                       | 0.65        | 11.06        | -8.33        | Industrials        |
| ⊖ Bank of N.T. Butterfield & Son Ltd       | 0.65        | 11.70        | 21.20        | Financial Services |
| ⊖ Broadstone Net Lease Inc Ordinary Shares | 0.64        | 12.34        | 18.16        | Real Estate        |

**Total Holdings 429**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Income Instl PIMIX

## 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 0.54 is 44.33% lower than the Multisector Bond category average.

## Morningstar Investment Management LLC Analysis

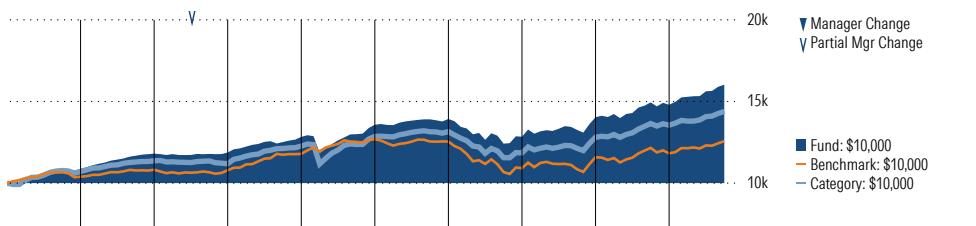
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

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

| Morningstar Category | Morningstar Index             |
|----------------------|-------------------------------|
| Multisector Bond     | Bloomberg US Universal TR USD |

## Growth of \$10,000

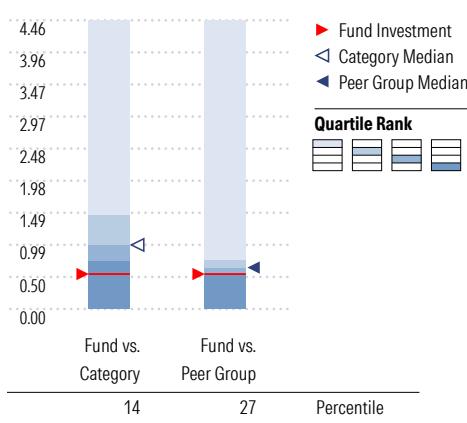


| Performance Quartile (Within Category) |      |      |       |       |      |       |      |       |      |                       |
|--|------|------|-------|-------|------|-------|------|-------|------|-----------------------|
| 2016                                   | 2017 | 2018 | 2019  | 2020  | 2021 | 2022  | 2023 | 2024  | YTD  | History               |
| 8.72                                   | 8.60 | 0.58 | 8.05  | 5.80  | 2.61 | -7.81 | 9.32 | 5.42  | 8.29 | Total Return %        |
| 4.81                                   | 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18  | 3.15 | 3.38  | 1.98 | +/- Benchmark         |
| 1.20                                   | 2.53 | 2.10 | -1.75 | 0.96  | 0.12 | 2.04  | 1.19 | -0.54 | 2.00 | +/- Category          |
| 31                                     | 10   | 18   | 78    | 47    | 45   | 23    | 31   | 62    | 7    | Tot Ret % Rank in Cat |
| 343                                    | 351  | 367  | 354   | 361   | 377  | 381   | 387  | 381   | 393  | # of Funds in Cat     |
| 52                                     | 190  | 211  | 472   | 421   | 396  | 319   | 426  | 588   | 711  | Turnover %            |
| -                                      | -    | 0.95 | 1.05  | 1.09  | 0.62 | 0.51  | 0.62 | 0.83  | 0.50 | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.22  | -     | 3.64  |
| Beta               | 0.79  | -     | 0.72  |
| R-Squared          | 91.91 | -     | 79.82 |
| Standard Deviation | 5.08  | 6.20  | 4.94  |
| Sharpe Ratio       | 0.74  | 0.12  | 0.62  |
| Tracking Error     | 1.96  | -     | 2.83  |
| Information Ratio  | 1.67  | -     | 0.93  |
| Up Capture Ratio   | 97.31 | -     | 87.89 |
| Down Capture Ratio | 44.04 | -     | 41.87 |

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

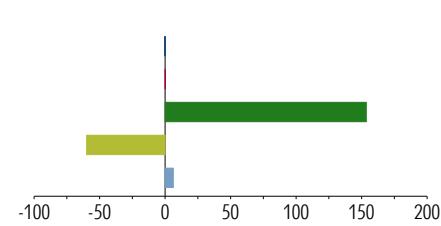
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2025

## Style Breakdown

| Fixed Income |     | Quality |
|--------------|-----|---------|
| Ltd          | Mod | Ext     |
| Duration     |     |         |
| High         | Mid | Low     |

## Asset Allocation as of 09-30-2025



# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Michael Cudzil since 06-2025

## 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 has been in place for 6.73 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.12% lower than the Inflation-Protected Bond category average.

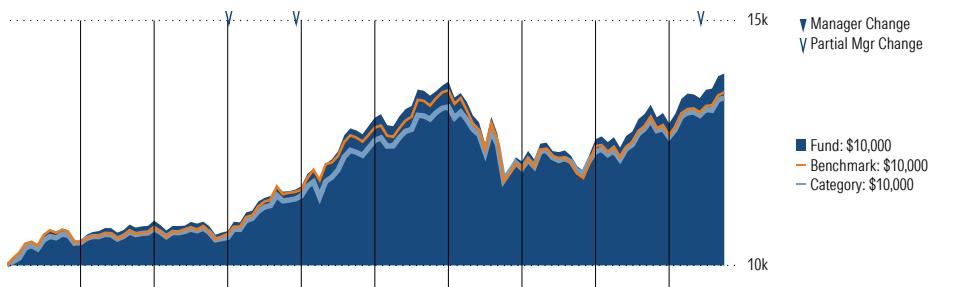
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

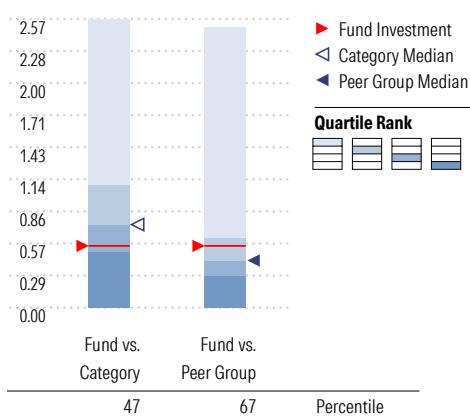


| Performance Quartile (Within Category) |      |       |      |       |       |        |       |      |      |
|--|------|-------|------|-------|-------|--------|-------|------|------|
| 2016                                   | 2017 | 2018  | 2019 | 2020  | 2021  | 2022   | 2023  | 2024 | YTD  |
| 5.04                                   | 3.92 | -1.97 | 8.52 | 12.09 | 5.67  | -11.86 | 3.74  | 2.59 | 7.89 |
| 0.36                                   | 0.91 | -0.71 | 0.09 | 1.10  | -0.29 | -0.01  | -0.16 | 0.75 | 1.02 |
| 0.45                                   | 1.20 | -0.33 | 0.60 | 2.08  | 0.06  | -2.88  | 0.92  | 0.54 | 1.28 |
| 25                                     | 11   | 68    | 21   | 13    | 34    | 53     | 57    | 16   | 5    |
| 191                                    | 184  | 177   | 175  | 160   | 159   | 158    | 158   | 159  | 160  |
| 102                                    | 168  | 165   | 254  | 314   | 225   | 104    | 71    | 134  | 227  |
| -                                      | -    | 0.88  | 0.98 | 0.53  | 0.47  | 0.47   | 0.67  | 0.50 | 0.55 |
| Expense Ratio                          |      |       |      |       |       |        |       |      |      |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.70   | -     | -0.08  |
| Beta               | 1.01   | -     | 0.99   |
| R-Squared          | 98.65  | -     | 94.42  |
| Standard Deviation | 4.80   | 4.73  | 5.36   |
| Sharpe Ratio       | 0.15   | -0.01 | -0.04  |
| Tracking Error     | 0.56   | -     | 1.49   |
| Information Ratio  | 1.36   | -     | -0.41  |
| Up Capture Ratio   | 106.44 | -     | 98.94  |
| Down Capture Ratio | 97.58  | -     | 101.54 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.94 | 4.52  | 6.89 |
| Avg Eff Maturity | 6.27 | -     | 7.77 |

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

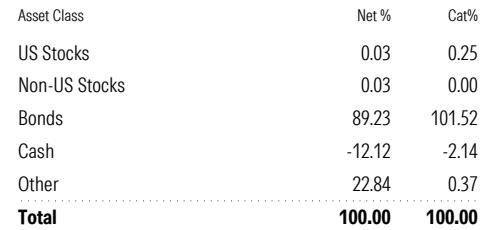
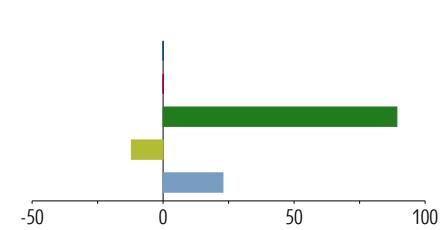
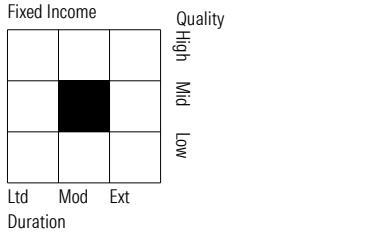
## PIMCO Real Return Instl PRRIX

**Style Analysis** as of 09-30-2025

**Asset Allocation** as of 09-30-2025

**Morningstar Category**  
Inflation-Protected Bond

## Morningstar Index Bloomberg US Treasury US TIPS TR USD



**Sector Weighting** as of 09-30-2025

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ 2 Year Treasury Note Future Sept 25           | 10-2025       | 22.41       | 22.41        | -                   |
| ⊕ 3 Month Euribor Future Sept26                 | 09-2026       | 21.58       | 43.99        | -                   |
| ⊖ 3 Month Euribor Future Sept25                 | 09-2025       | 21.57       | 65.56        | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay          | 09-2035       | 13.40       | 78.96        | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive      | 09-2035       | 12.98       | 91.94        | -                   |
| <hr/>   |               |             |              |                     |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 25 | 09-2025       | 11.21       | 103.16       | -                   |
| ⊖ U S TIPS REV REPO                             | 07-2025       | 10.19       | 113.35       | -                   |
| ⊖ U S TIPS REV REPO                             | 07-2025       | 10.16       | 123.51       | -                   |
| ※ Cash Offset                                   | -             | 9.47        | 132.98       | -                   |
| ⊕ RFR GBP SONION/3.50000 03/19/25-5Y LCH Pay    | 03-2030       | 6.83        | 139.81       | -                   |

**Total Holdings 1025**

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# State St Russell Sm Cap® Gr Indx NL C1 C

## Portfolio Manager(s)

Management Team since 09-2009

## 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 16.08 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 0.05 is 95.15% lower than the Small Growth category average.

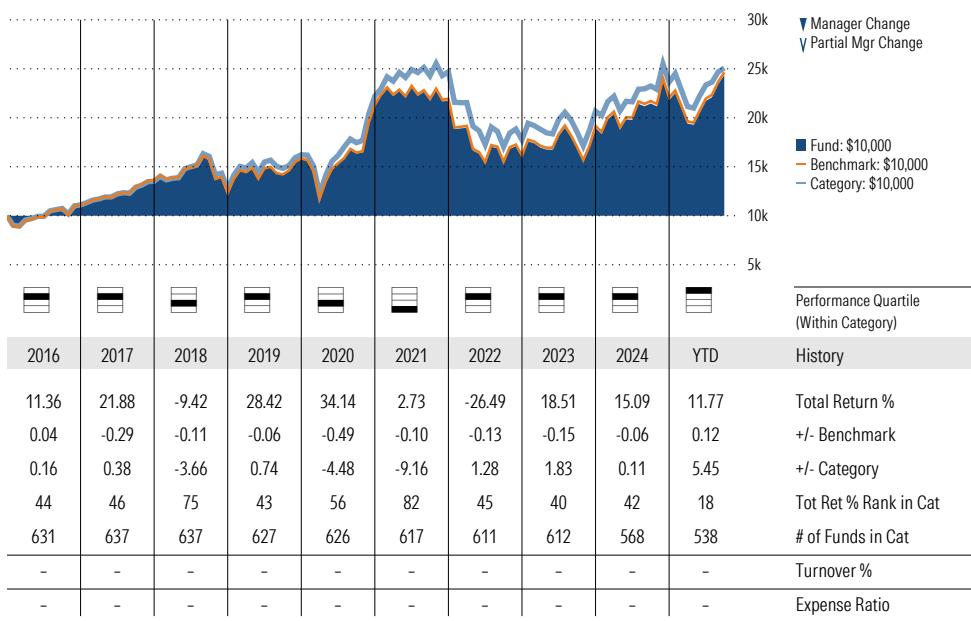
## Morningstar Investment Management LLC Analysis

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 | 2           | 08-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

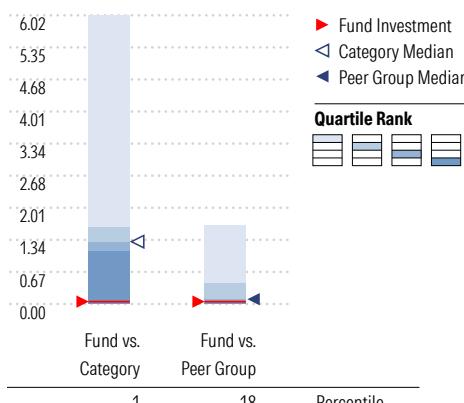
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.01  | -     | -0.48 |
| Beta               | 1.00   | -     | 0.91  |
| R-Squared          | 100.00 | -     | 91.96 |
| Standard Deviation | 21.22  | 21.24 | 20.22 |
| Sharpe Ratio       | 0.60   | 0.60  | 0.53  |
| Tracking Error     | 0.08   | -     | 5.57  |
| Information Ratio  | -0.42  | -     | -0.40 |
| Up Capture Ratio   | 99.95  | -     | 88.91 |
| Down Capture Ratio | 100.04 | -     | 89.98 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.25 | 25.25 | 27.21 |
| Price/Book Ratio     | 4.36  | 4.35  | 3.81  |
| Geom Avg Mkt Cap \$B | 3.83  | 3.83  | 7.19  |
| ROE                  | 5.06  | 5.00  | 11.44 |

# State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

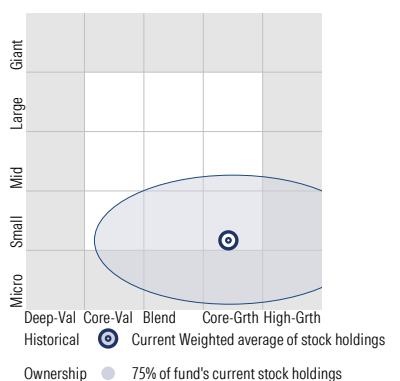


Morningstar Index

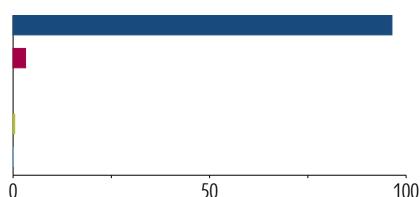
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



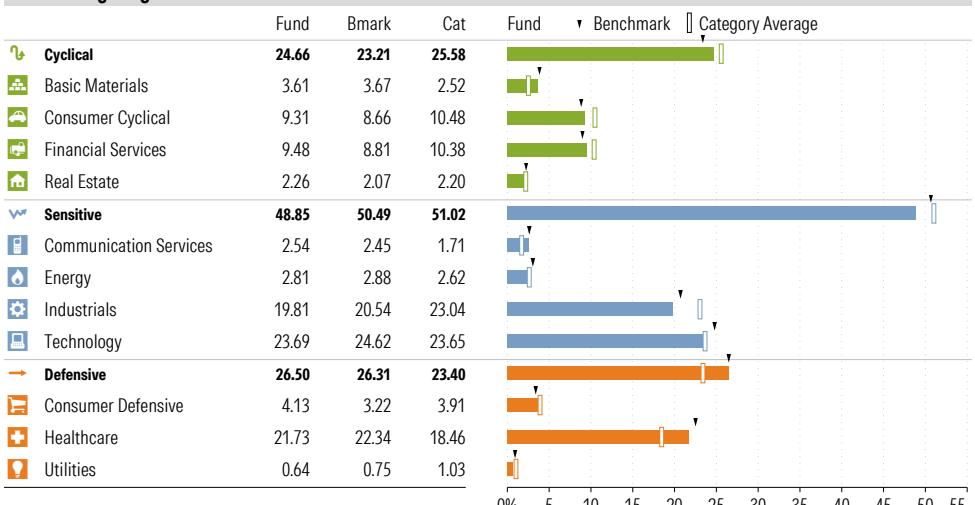
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 96.39         | 92.05         |
| Non-US Stocks | 3.17          | 5.60          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 0.41          | 1.38          |
| Other         | 0.02          | 0.96          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 0   | 1     |
| Blend  | 0     | 0   | 2     |
| Growth | 11    | 34  | 52    |

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

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Credo Technology Group Holding Ltd               | 1.45        | 1.45         | -            | Technology         |
| ⊕ Bloom Energy Corp Class A                        | 1.22        | 2.67         | 280.77       | Industrials        |
| ⊕ IonQ Inc Class A                                 | 1.14        | 3.81         | -            | Technology         |
| ⊖ Kratos Defense & Security Solutions Inc          | 1.02        | 4.83         | 246.36       | Industrials        |
| ⊖ Fabrinet   | 0.88        | 5.70         | 65.83        | Technology         |
| ⊖ Rambus Inc                                       | 0.75        | 6.46         | 97.12        | Technology         |
| ⊖ Hims & Hers Health Inc Ordinary Shares - Class A | 0.73        | 7.18         | 134.57       | Healthcare         |
| ⊖ Sterling Infrastructure Inc                      | 0.68        | 7.86         | 101.65       | Industrials        |
| ⊖ AeroVironment Inc                                | 0.67        | 8.53         | 104.62       | Industrials        |
| ⊖ Ensign Group Inc                                 | 0.66        | 9.19         | 30.18        | Healthcare         |
| ⊕ Rigetti Computing Inc                            | 0.64        | 9.83         | -            | Technology         |
| ⊖ Chart Industries Inc                             | 0.61        | 10.43        | 4.88         | Industrials        |
| ⊖ SPX Technologies Inc                             | 0.60        | 11.03        | 28.35        | Industrials        |
| ⊖ InterDigital Inc                                 | 0.60        | 11.63        | 79.06        | Technology         |
| ⊖ Nextracker Inc Ordinary Shares - Class A         | 0.57        | 12.20        | 102.55       | Technology         |

**Total Holdings 1032**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

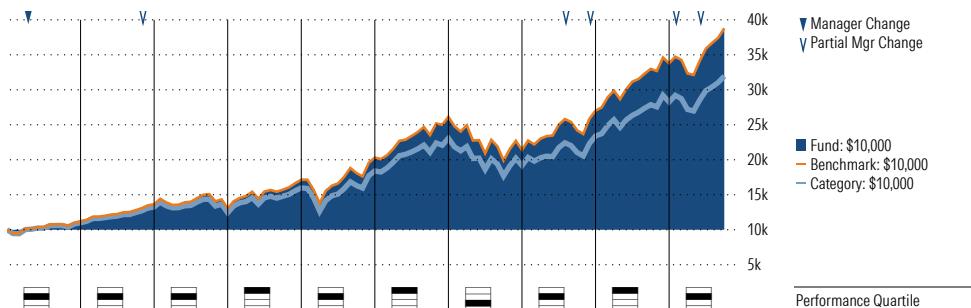
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



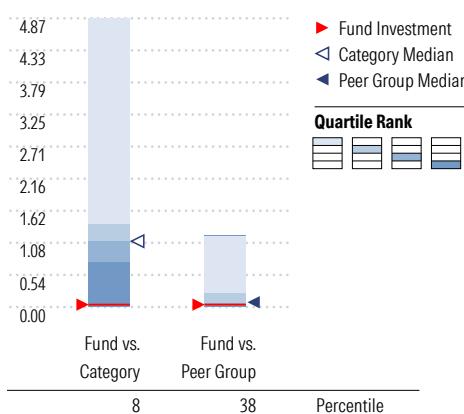
| Performance Quartile (Within Category) |       |       |       |       |       |        |       |       |       | History               |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 11.93                                  | 21.79 | -4.43 |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

## Trailing Performance



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

## Net Expense



|          | Fund vs. Category | Fund vs. Peer Group |
|----------|-------------------|---------------------|
| 8        | 38                | Percentile          |
| 118/1482 | 222/586           | Rank                |

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

## 3-Year Risk Metrics

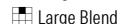
|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -1.59  |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 100.00 | -     | 93.13  |
| Standard Deviation | 13.37  | 13.37 | 13.72  |
| Sharpe 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

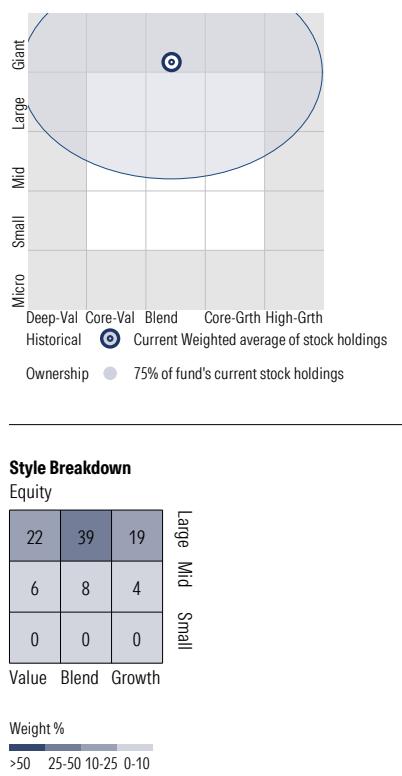


Morningstar Index

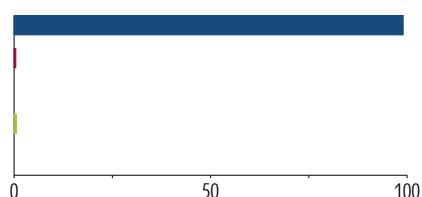
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



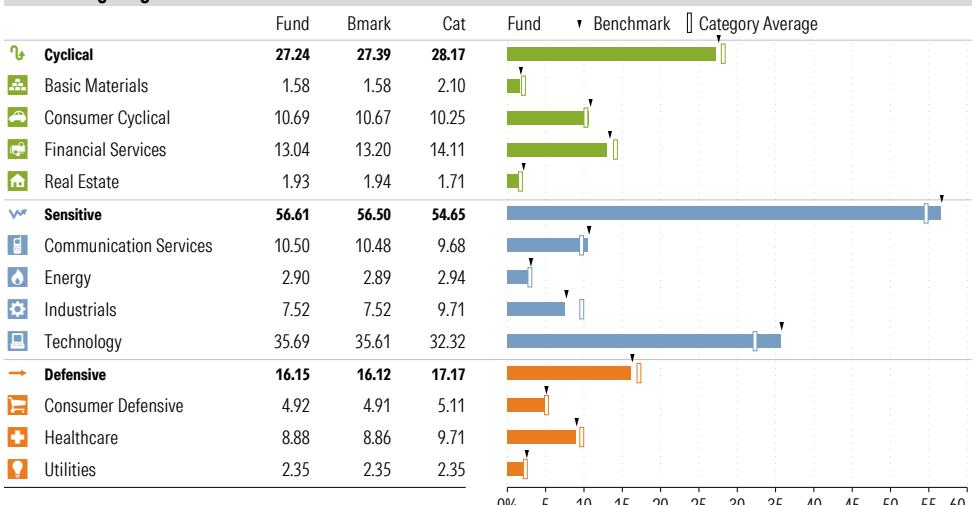
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 99.00         | 96.34         |
| Non-US Stocks | 0.43          | 2.03          |
| Bonds         | 0.00          | 0.28          |
| Cash          | 0.58          | 0.13          |
| Other         | 0.00          | 1.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2025



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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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.

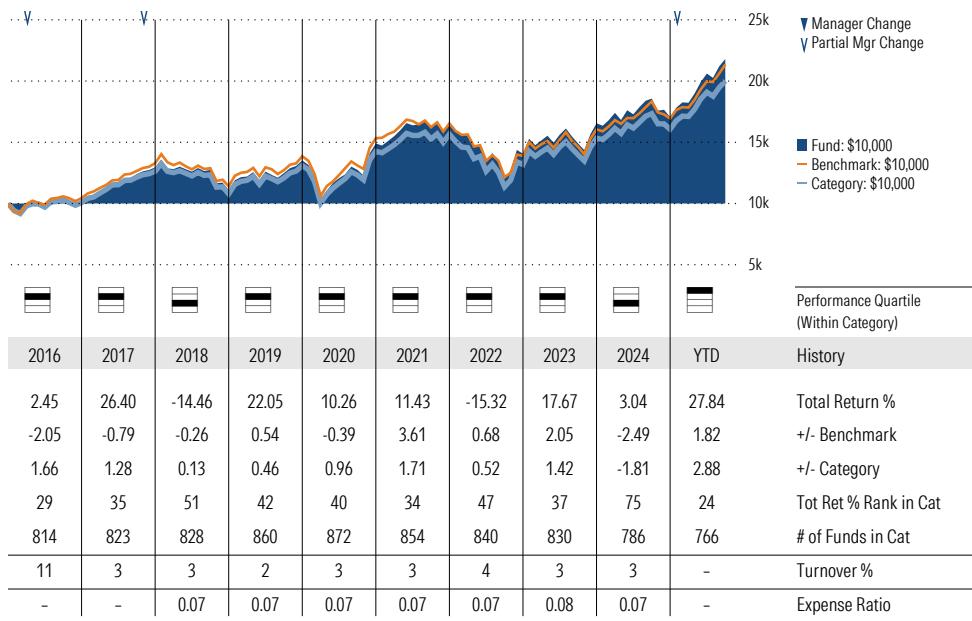
## Morningstar Investment Management LLC Analysis

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.

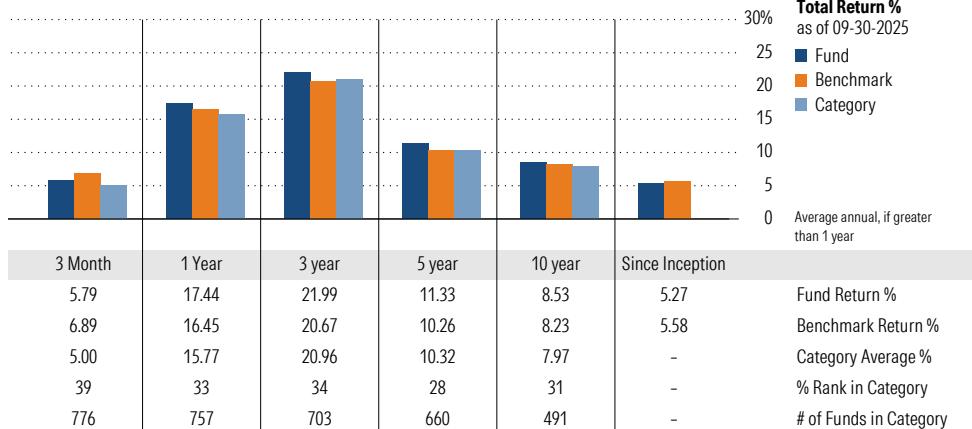
## ESG Metrics

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

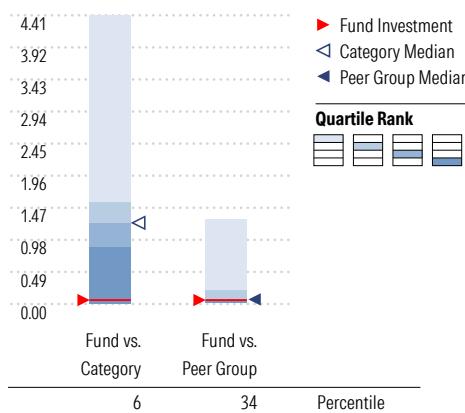
## Growth of \$10,000



## 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              | -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

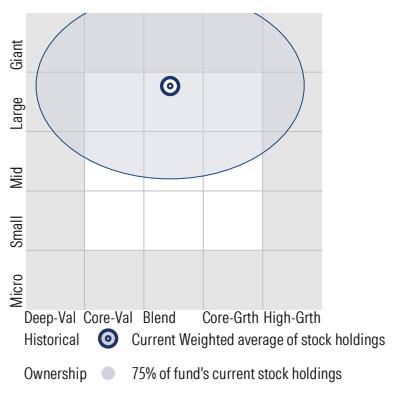
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.43 | 16.87 | 17.69 |
| Price/Book Ratio     | 1.88  | 2.07  | 2.11  |
| Geom Avg Mkt Cap \$B | 39.11 | 62.76 | 67.92 |
| ROE                  | 16.48 | 18.05 | 18.02 |

# Vanguard Developed Markets Index Admiral VTMGX

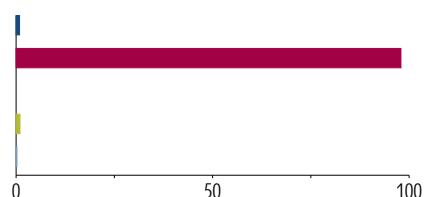
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

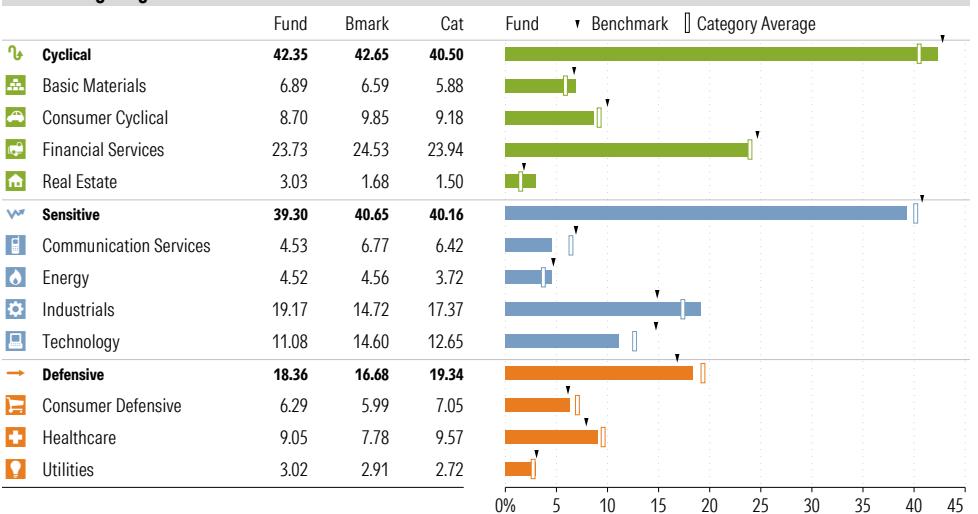


## Asset Allocation as of 09-30-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.88          | 4.05          |
| Non-US Stocks | 97.92         | 93.70         |
| Bonds         | 0.00          | 0.71          |
| Cash          | 0.98          | 0.20          |
| Other         | 0.22          | 1.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2025



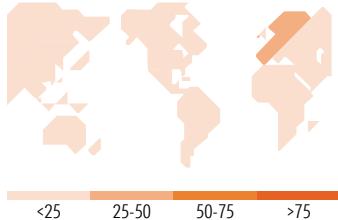
## Style Breakdown

Equity

|        | 26 | 32 | 20 |
|--------|----|----|----|
|        | 5  | 7  | 5  |
|        | 1  | 2  | 1  |
| Value  |    |    |    |
| Blend  |    |    |    |
| Growth |    |    |    |

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

## World Regions % Equity 09-30-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 35.62  | 35.80 | Americas      | 11.75  | 10.09 | Greater Europe | 52.62  | 54.10 | Market Maturity   |                 |        |
| Japan            | 21.17  | 17.78 | North America | 11.70  | 8.74  | United Kingdom | 11.73  | 13.21 | Developed Markets | 99.20           |        |
| Australasia      | 6.46   | 4.20  | Central/Latin | 0.05   | 1.35  | W euro-ex UK   | 39.52  | 39.48 | Emerging Markets  | 0.80            |        |
| Asia-4 Tigers    | 7.71   | 7.74  |               |        |       | Emrgng Europe  | 0.46   | 0.15  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 0.28   | 6.08  |               |        |       | Africa         | 0.91   | 1.26  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

## 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 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.

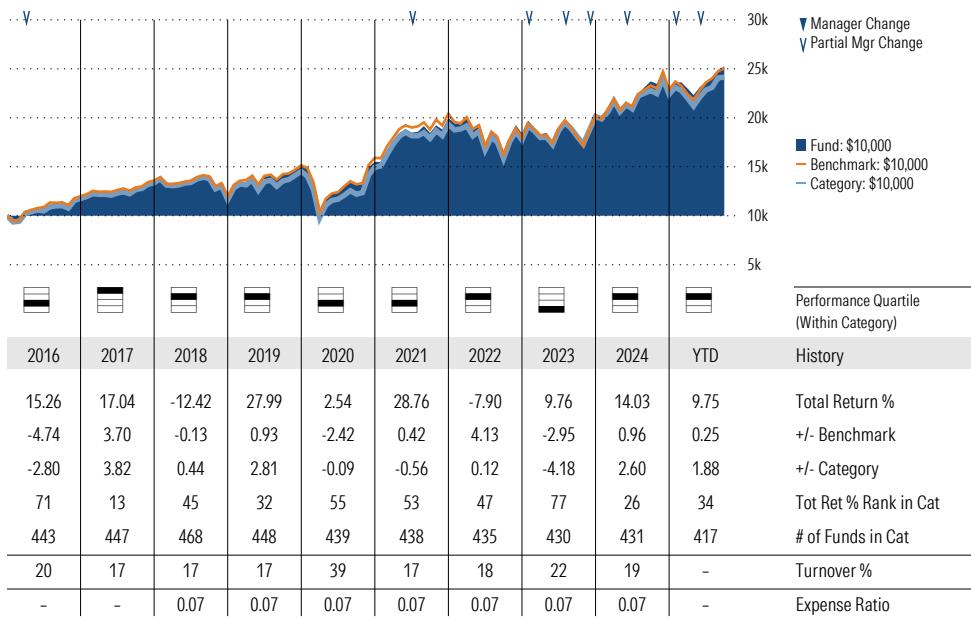
## Morningstar Investment Management LLC Analysis

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 |

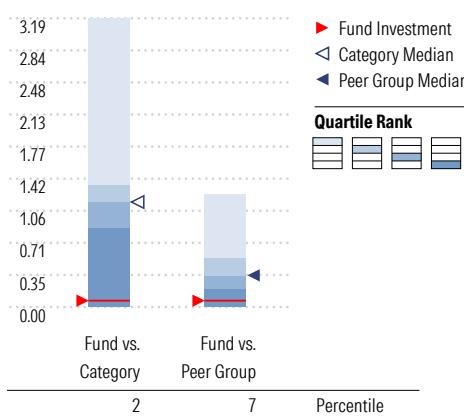
## Growth of \$10,000



## 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.

Fund Investment

Category Median

Peer Group Median

## Quartile Rank

## 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 |

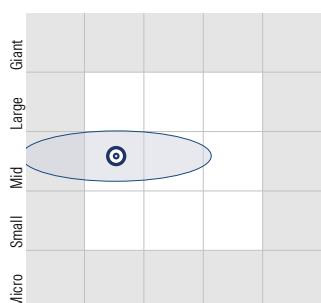
## Portfolio Metrics

|                      | 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

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

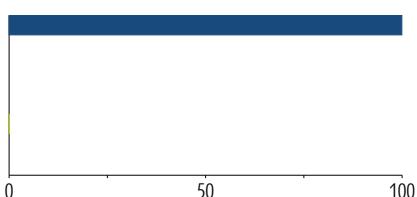
Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 3     | 2   | 0     |
| Blend  | 46    | 46  | 4     |
| Growth | 0     | 0   | 0     |

Weight %



## Asset Allocation as of 09-30-2025



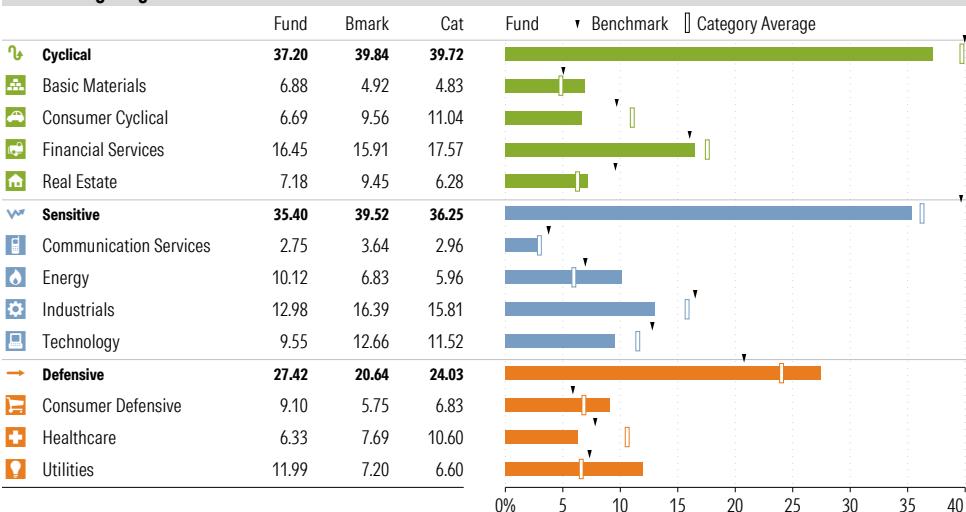
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

## 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