

# American Century Inflation Adjs Bond R5 AIANX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 23.85 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

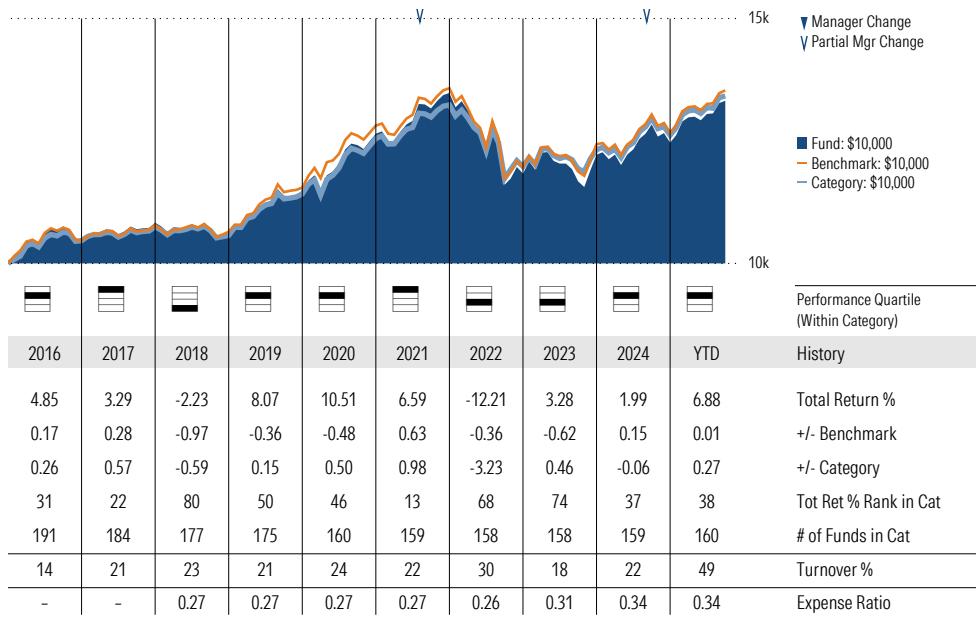
This fund passes all of Morningstar Investment

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

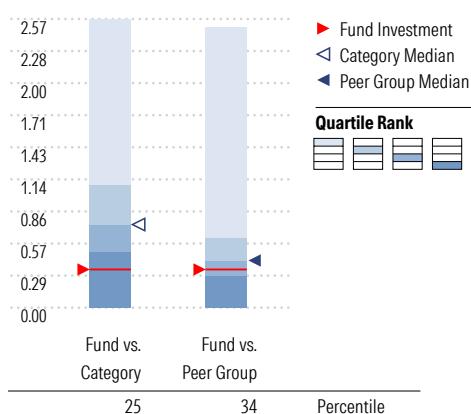
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

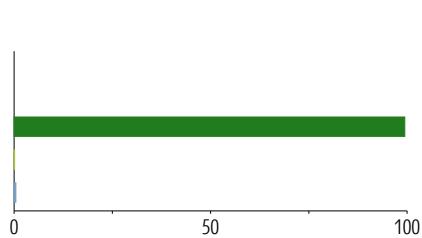
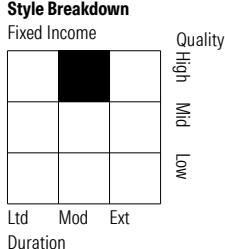
## American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

## **Morningstar Index** Bloomberg US Treasury US TIPS TR USD

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

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



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

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	90.83	0.00	10.05			
AA	0.97	99.60	86.92			
A	1.51	0.00	0.78			
BBB	2.04	0.00	1.20			
BB	1.38	0.00	0.27			
B	0.00	0.00	0.04			
Below B	0.00	0.00	0.06			
Not Rated	3.27	0.40	0.68			
<b>Government</b>	<b>84.55</b>	-	<b>88.87</b>			
Treasury	0.00	-	0.84	<span style="width: 10%;">10%</span>		
Inflation - Protected	67.37	-	80.27	<span style="width: 83%;">83%</span>		
Agency/Quasi Agency	0.00	-	0.06	<span style="width: 10%;">10%</span>		
Other Government Related	17.18	-	7.70	<span style="width: 22%;">22%</span>		
<b>Corporate</b>	<b>5.84</b>	-	<b>0.91</b>	<span style="width: 6%;">6%</span>		
Corporate Bond	5.46	-	0.88	<span style="width: 6%;">6%</span>		
Bank Loan	0.00	-	0.00	<span style="width: 0%;">0%</span>		
Convertible	0.00	-	0.00	<span style="width: 0%;">0%</span>		
Preferred	0.38	-	0.03	<span style="width: 10%;">10%</span>		
<b>Securitized</b>	<b>8.89</b>	-	<b>5.09</b>	<span style="width: 17%;">17%</span>		
Agency MBS Pass-Through	2.61	-	2.84	<span style="width: 9%;">9%</span>		
Agency MBS ARM	0.00	-	0.00	<span style="width: 0%;">0%</span>		
Agency MBS CMO	0.00	-	0.56	<span style="width: 10%;">10%</span>		
Non-Agency Residential MBS	4.12	-	0.09	<span style="width: 2%;">2%</span>		
Commercial MBS	1.01	-	0.11	<span style="width: 9%;">9%</span>		
Asset-Backed	1.15	-	1.47	<span style="width: 7%;">7%</span>		
Covered Bond	0.00	-	0.02	<span style="width: 10%;">10%</span>		
<b>Municipal</b>	<b>0.00</b>	-	<b>0.00</b>	<span style="width: 0%;">0%</span>		
<b>Cash &amp; Equivalents</b>	<b>0.73</b>	-	<b>5.11</b>	<span style="width: 14%;">14%</span>		
<b>Other</b>	<b>0.00</b>	-	<b>0.01</b>	<span style="width: 5%;">5%</span>		

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

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

**Total Holdings 170**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Century Real Estate I REAIX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

## Quantitative Screens

Performance: The fund has finished in the 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 16.88 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.95 is 15.93% lower than the Real Estate category average.

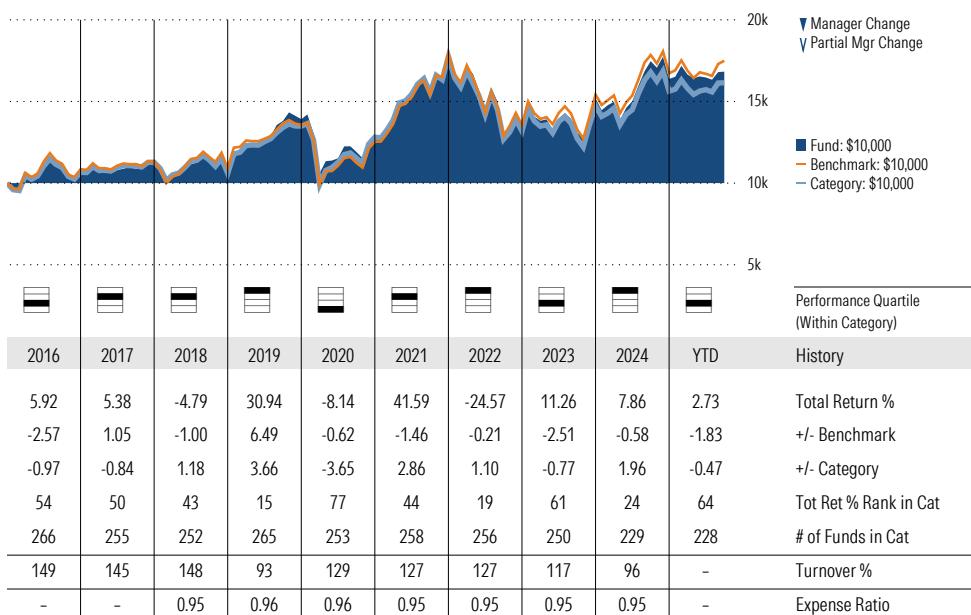
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

## ESG Metrics

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

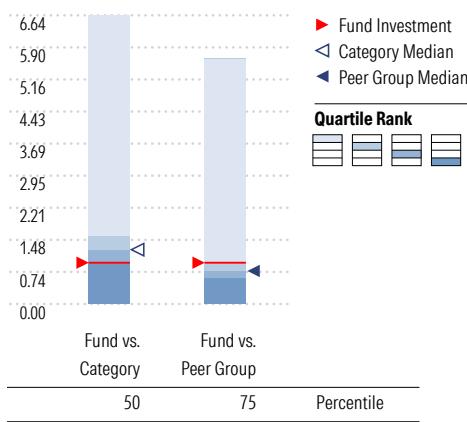
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	-	-1.92
Beta	0.92	-	0.96
R-Squared	96.48	-	93.09
Standard Deviation	15.91	17.05	16.96
Sharpe Ratio	0.30	0.39	0.22
Tracking Error	3.31	-	4.02
Information Ratio	-0.60	-	-0.71
Up Capture Ratio	89.04	-	90.53
Down Capture Ratio	92.89	-	97.73

## Portfolio Metrics

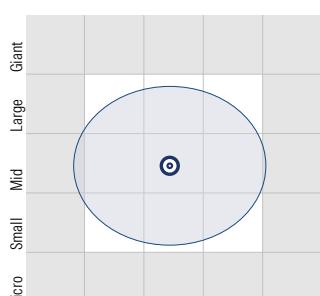
	Fund	Bmark	Cat
Price/Earnings Ratio	23.89	38.46	35.69
Price/Book Ratio	2.48	2.42	2.89
Geom Avg Mkt Cap \$B	28.44	9.35	37.63
ROE	11.44	9.56	14.86

# American Century Real Estate I REAIX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

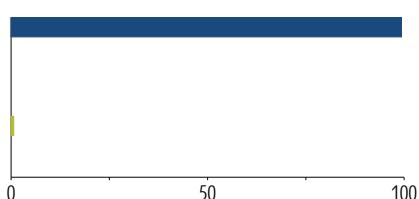
Morningstar Style Box™



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

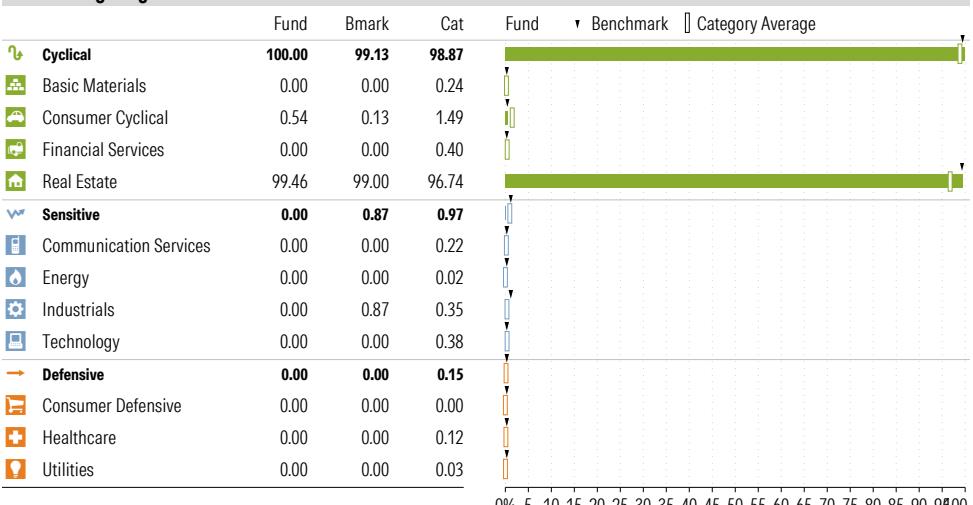
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	99.32	86.40
Non-US Stocks	0.00	1.16
Bonds	0.00	1.81
Cash	0.68	1.47
Other	0.00	9.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	9	6	11
	6	32	4
	7	25	0
Value	9	6	11
Blend	6	32	4
Growth	7	25	0

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
Welltower Inc	10.61	10.61	43.00	Real Estate
Prologis Inc	8.96	19.58	11.21	Real Estate
American Tower Corp	6.28	25.86	7.64	Real Estate
Equinix Inc	6.06	31.91	-15.44	Real Estate
Digital Realty Trust Inc	5.33	37.24	-0.45	Real Estate
VICI Properties Inc Ordinary Shares	4.24	41.49	16.14	Real Estate
Simon Property Group Inc	3.86	45.35	12.66	Real Estate
Ventas Inc	3.63	48.98	21.29	Real Estate
Crown Castle Inc	3.53	52.51	10.38	Real Estate
Extra Space Storage Inc	3.21	55.72	-2.54	Real Estate
Iron Mountain Inc	2.91	58.63	-0.78	Real Estate
American Healthcare REIT Inc Ordinary Shares	2.91	61.54	50.46	Real Estate
AvalonBay Communities Inc	2.28	63.82	-9.80	Real Estate
CBRE Group Inc Class A	2.04	65.86	20.01	Real Estate
Essential Properties Realty Trust Inc	1.99	67.85	-2.00	Real Estate

**Total Holdings 43**

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.

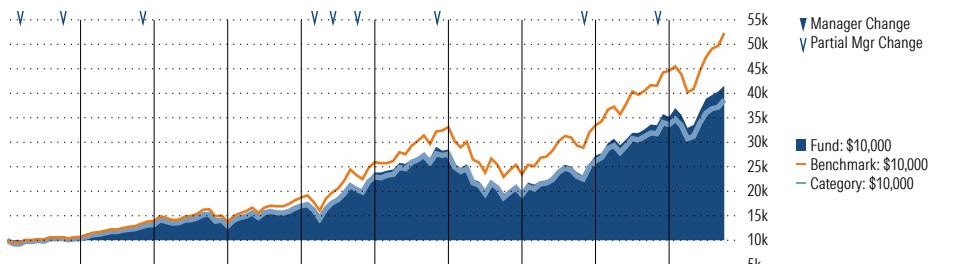
## Morningstar Investment Management LLC Analysis

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



Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	18.20	Total Return %
1.74	-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	0.96	+/- Benchmark
5.59	-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	2.95	+/- Category
9	57	53	80	35	64	54	51	54	20	Tot Ret % Rank in Cat
1,255	1,195	1,235	1,187	1,173	1,185	1,189	1,181	1,112	1,129	# of Funds in Cat
31	25	28	36	28	24	30	31	25	-	Turnover %
-	-	0.32	0.32	0.30	0.29	0.29	0.30	0.29	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
6.92	23.60	28.95	15.16	16.19	15.55	35%
10.51	25.53	31.61	17.58	18.83	12.56	30%
7.59	21.73	28.11	13.71	15.90	-	25%
58	33	51	36	48	-	20%
1,145	1,093	1,047	975	779	-	15%
						Average annual, if greater than 1 year

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# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

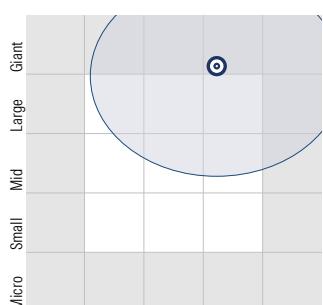
Large Growth

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

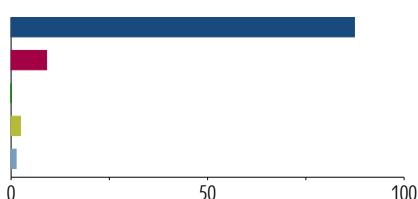
## Style Breakdown

Equity

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

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

## Asset Allocation as of 09-30-2025



Asset Class

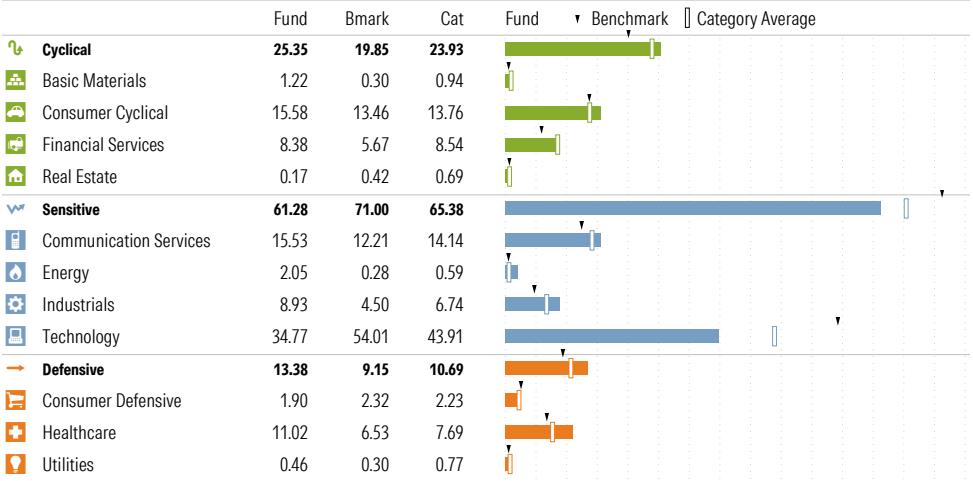
Net %

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

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

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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**

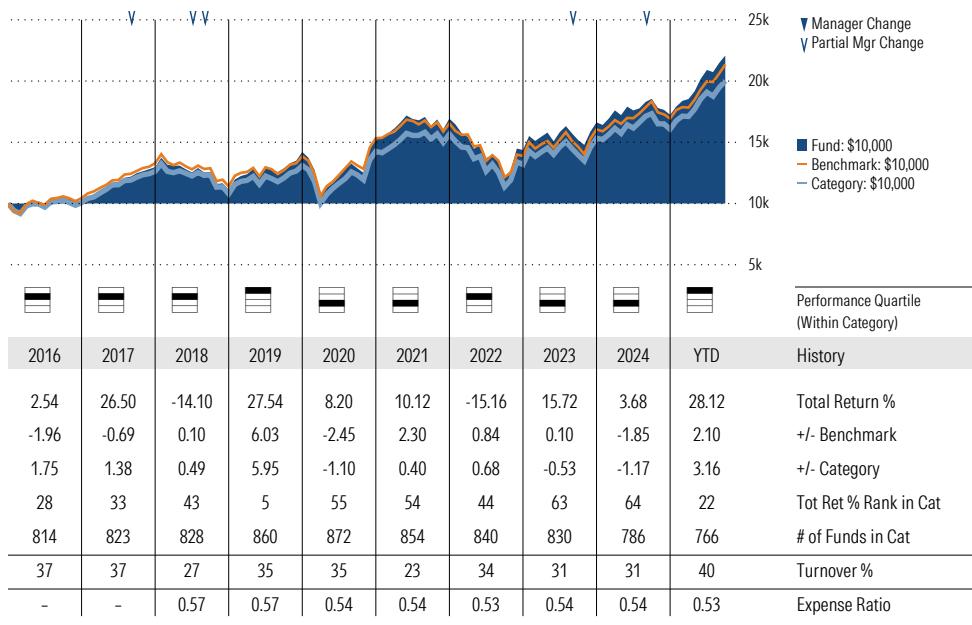
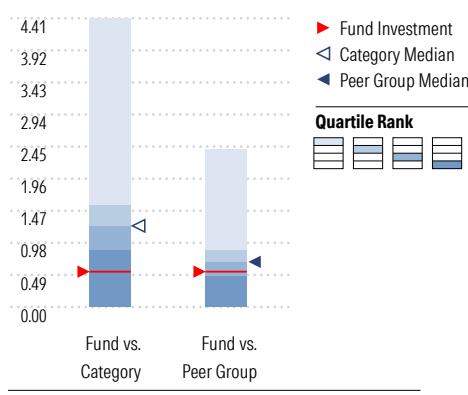
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over 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

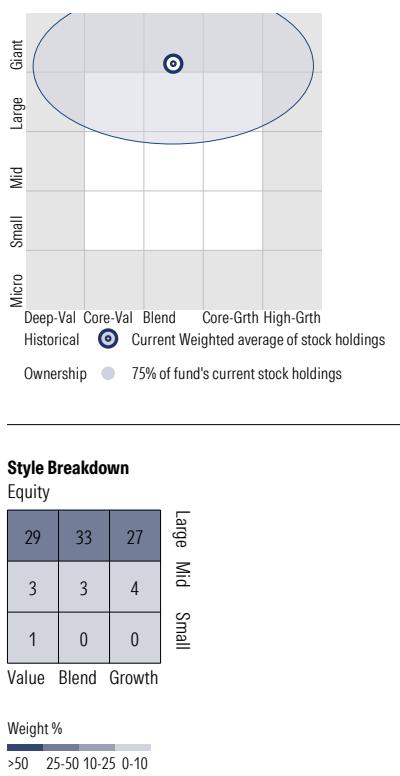
Foreign Large Blend

Morningstar Index

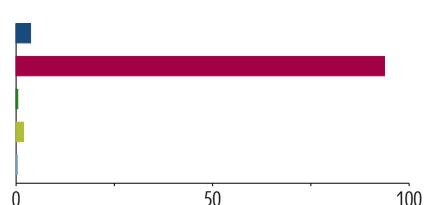
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

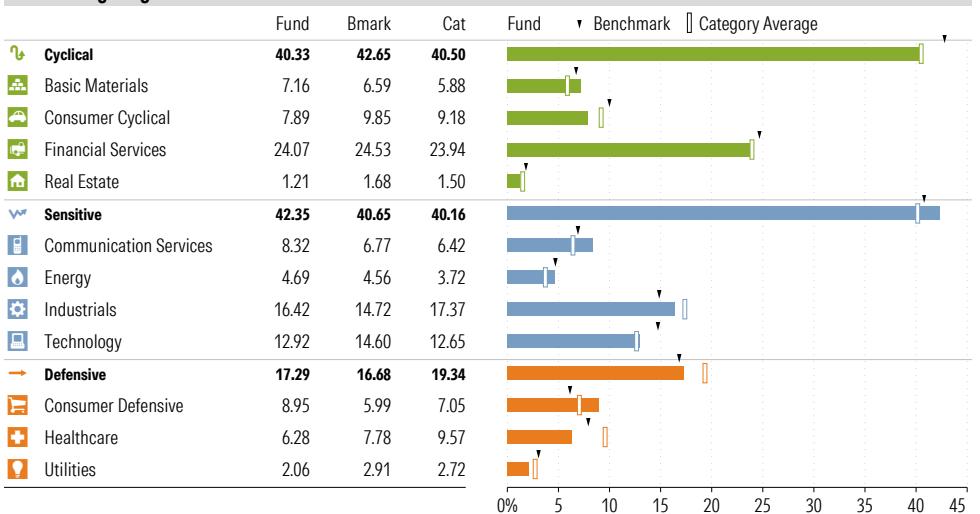


Asset Class

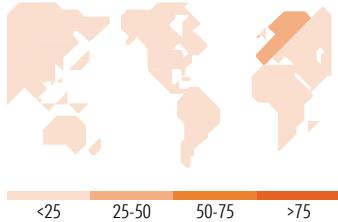
Net %

Cat%

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.30	35.80	Americas	11.69	10.09	Greater Europe	59.02	54.10		
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 America	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 Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

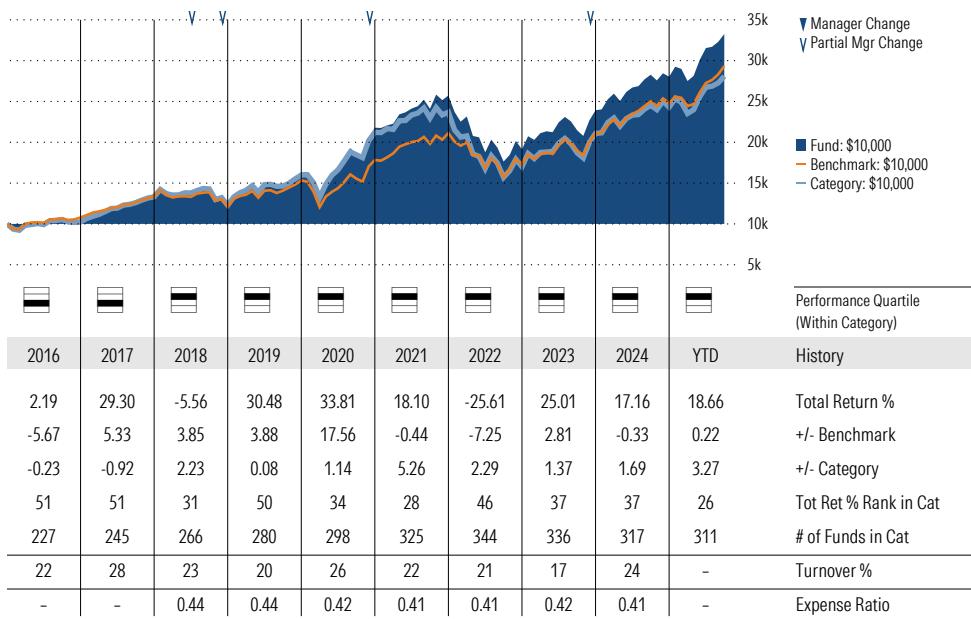
## Morningstar Investment Management LLC Analysis

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

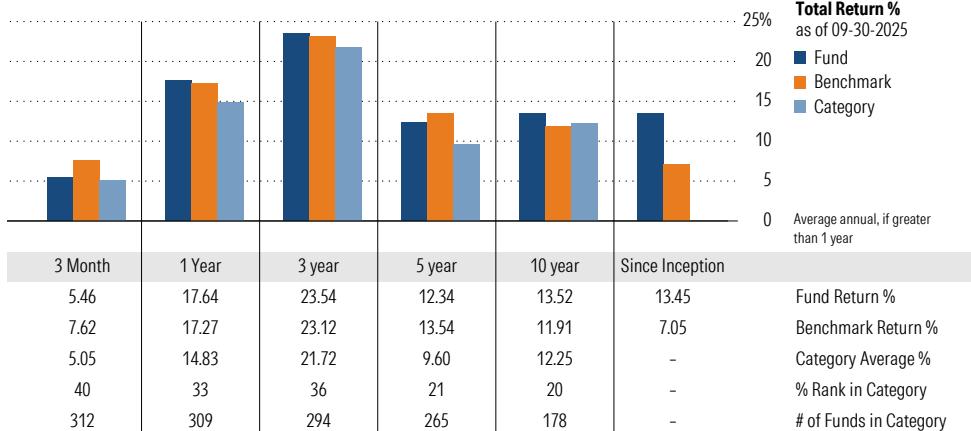
## ESG Metrics

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

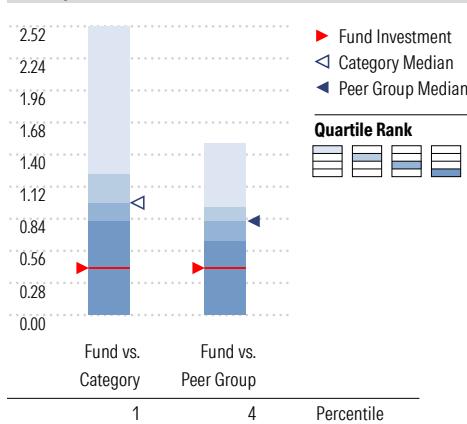
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

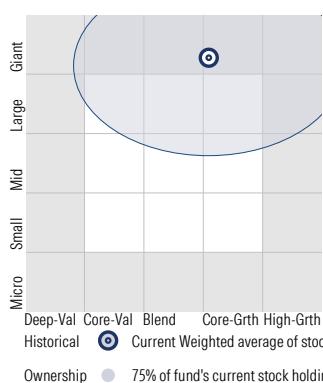
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

# American Funds New Perspective R6 RNPGX

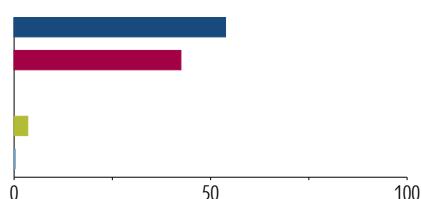
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

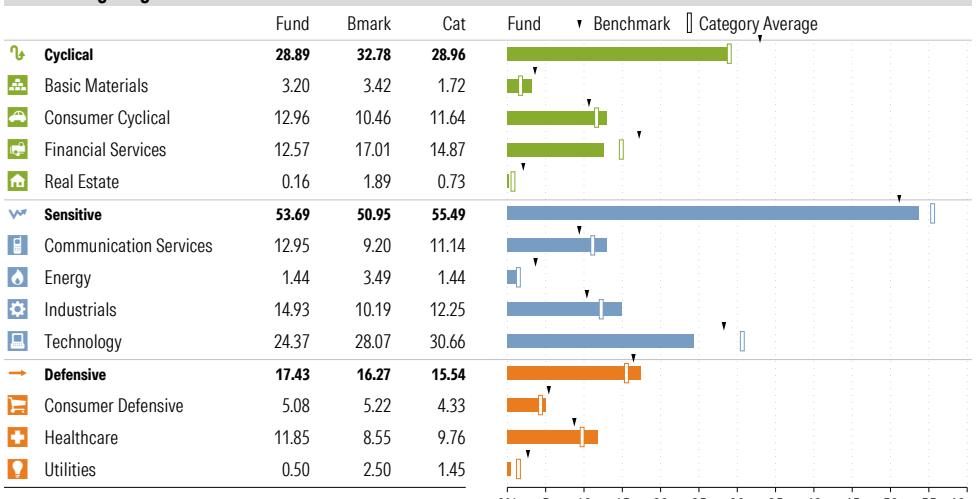


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



## Style Breakdown

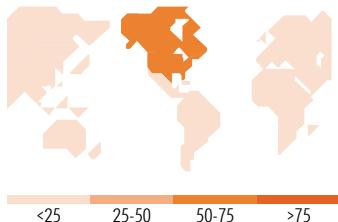
Equity

	Large	Mid	Small
15	40	32	
2	5	6	
0	0	0	

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

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

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

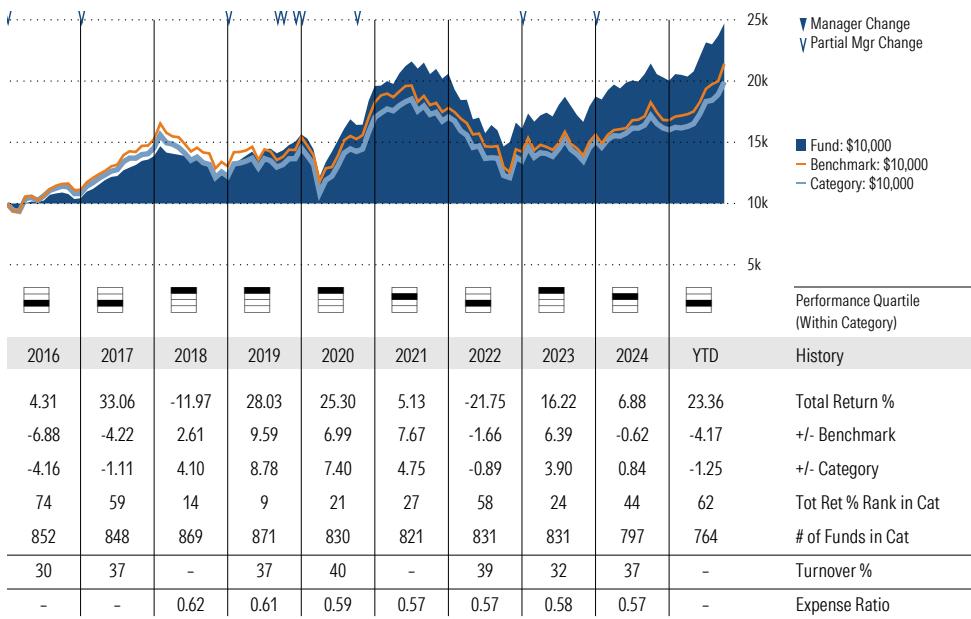
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

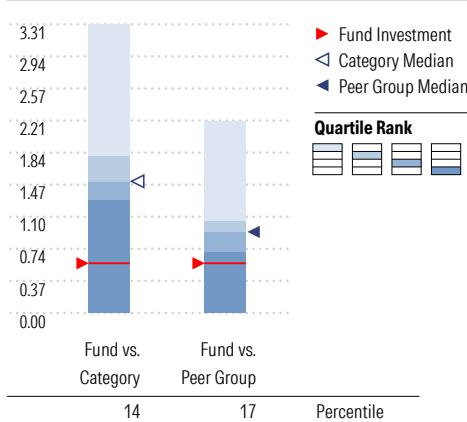
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

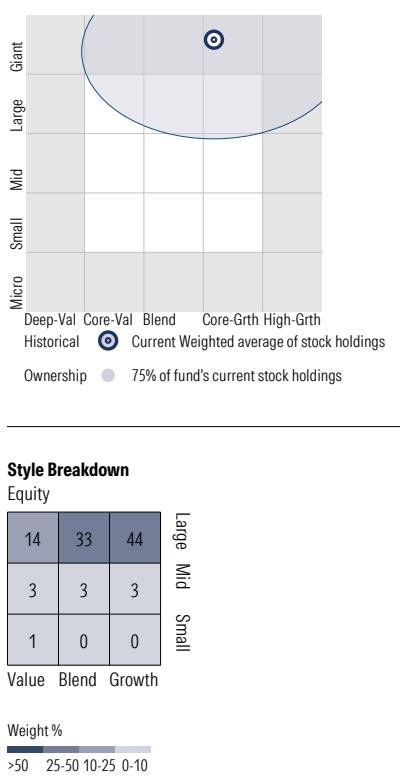
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

# American Funds New World R6 RNWX

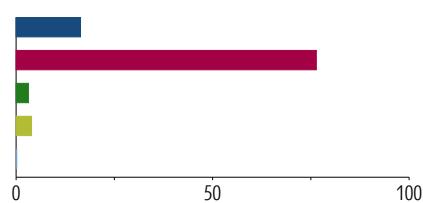
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

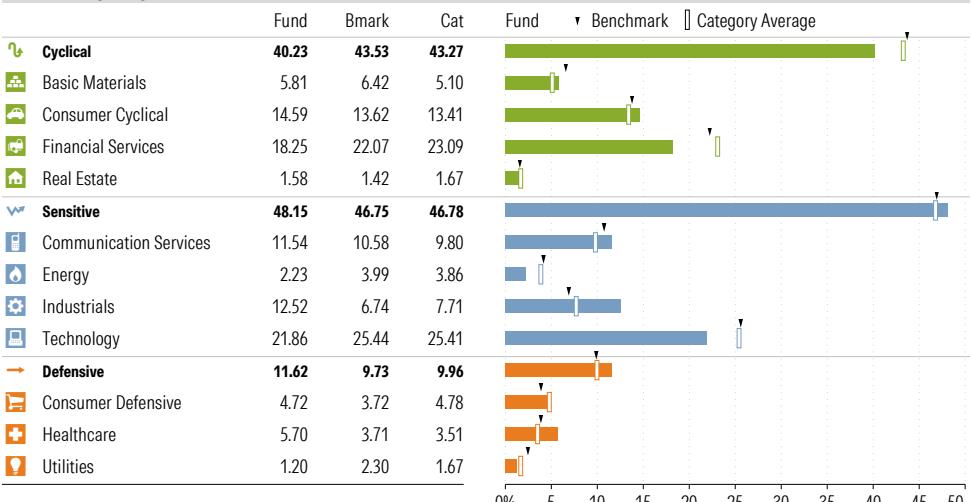
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



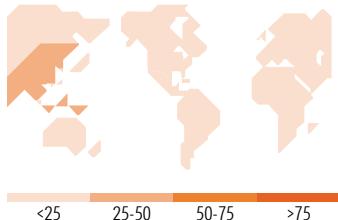
## Style Breakdown

Equity

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

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

## World Regions % Equity 09-30-2025



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

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

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

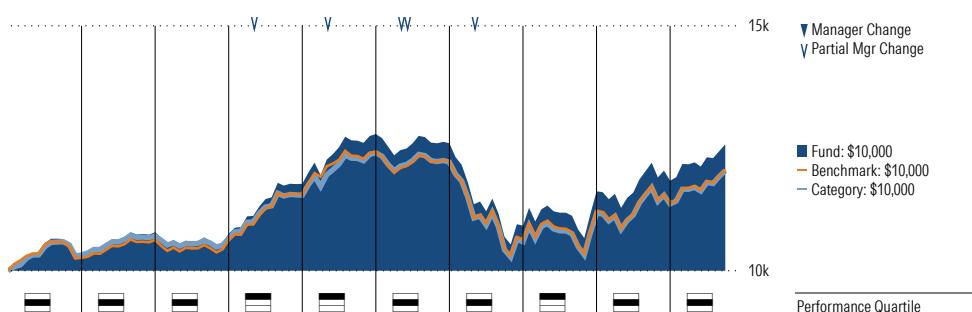
## Morningstar Investment Management LLC Analysis

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

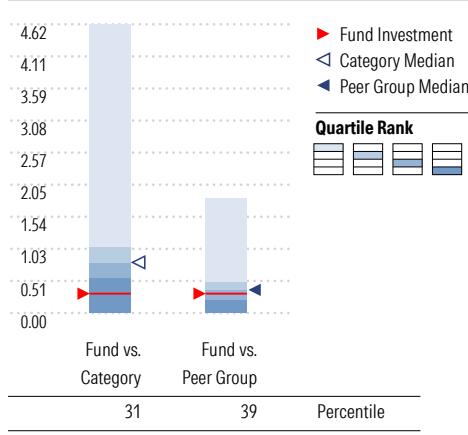


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank 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

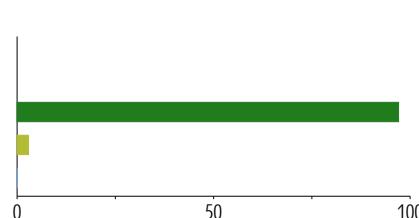
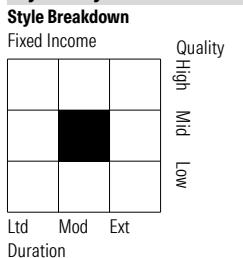
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

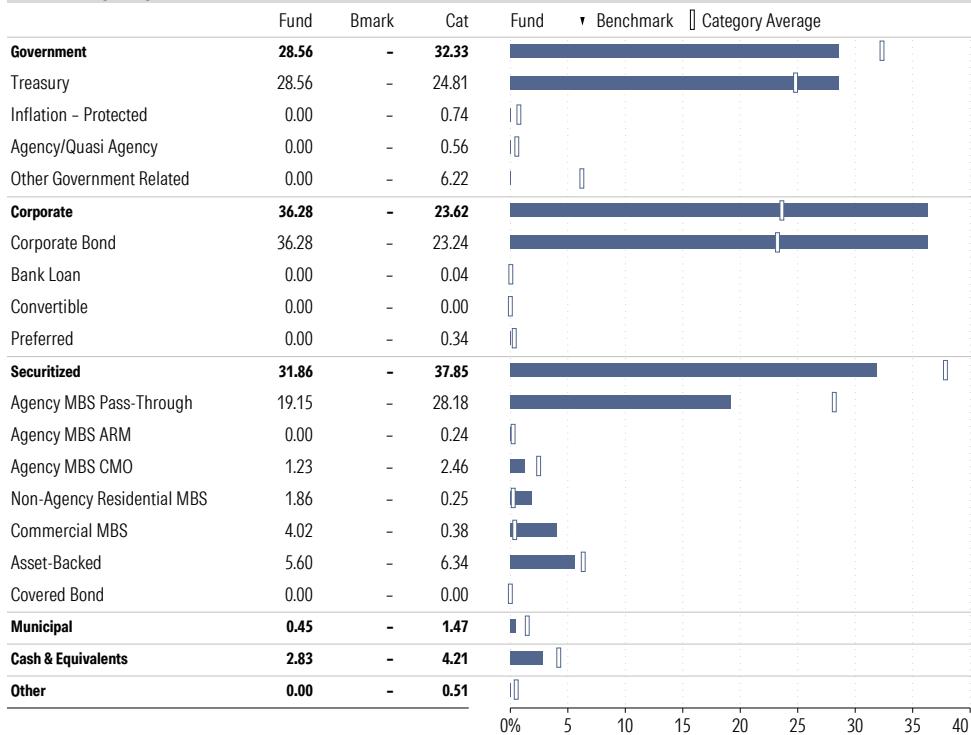
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025

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



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

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

## Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Instl BHYIX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

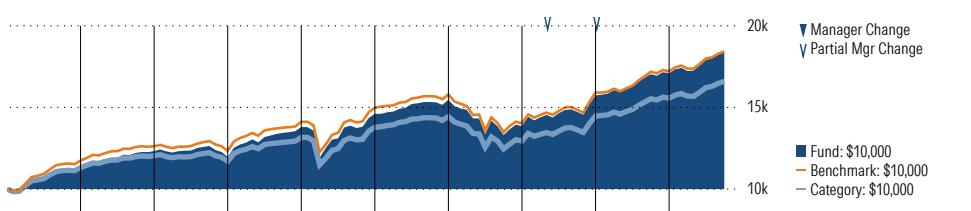
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

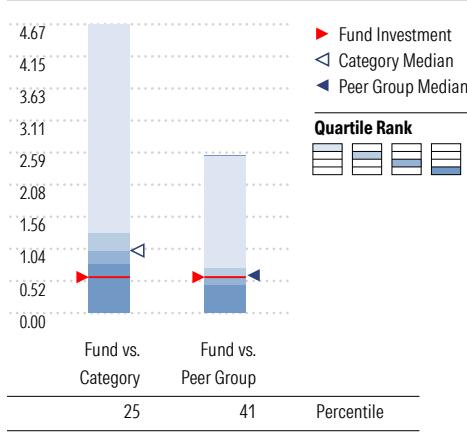


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.93	8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	7.43	Total Return %
-3.56	0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	0.37	+/- Benchmark
0.63	1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	0.77	+/- Category
43	15	54	16	38	20	42	17	21	19	Tot Ret % Rank in Cat
722	716	720	727	700	688	688	679	643	633	# of Funds in Cat
90	86	90	102	119	76	67	66	74	-	Turnover %
-	-	0.61	0.60	0.58	0.56	0.57	0.57	0.57	-	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

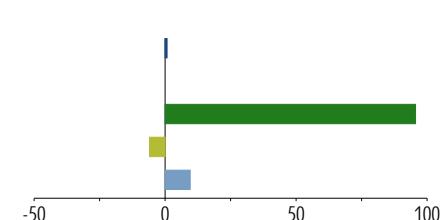
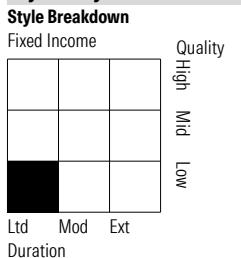
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield Instl BHYIX

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

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.00</b>	-	<b>2.97</b>	<span style="width: 100px;"></span>	<span style="width: 10px;"></span>	
AAA	0.00	-	1.17	<span style="width: 0px;"></span>	<span style="width: 0px;"></span>	
AA	0.00	-	0.56	<span style="width: 0px;"></span>	<span style="width: 0px;"></span>	
A	0.00	-	0.08	<span style="width: 0px;"></span>	<span style="width: 0px;"></span>	
BBB	3.56	-	4.54	<span style="width: 100px;"></span>	<span style="width: 10px;"></span>	
BB	30.76	-	41.56	<span style="width: 300px;"></span>	<span style="width: 10px;"></span>	
B	44.33	-	30.45	<span style="width: 44px;"></span>	<span style="width: 10px;"></span>	
Below B	14.76	-	16.10	<span style="width: 14px;"></span>	<span style="width: 10px;"></span>	
Not Rated	6.60	-	5.55	<span style="width: 6px;"></span>	<span style="width: 10px;"></span>	
<b>Corporate</b>	<b>91.08</b>	-	<b>90.38</b>	<span style="width: 910px;"></span>	<span style="width: 10px;"></span>	
Corporate Bond	79.92	-	87.20	<span style="width: 799px;"></span>	<span style="width: 10px;"></span>	
Bank Loan	8.15	-	2.07	<span style="width: 8px;"></span>	<span style="width: 10px;"></span>	
Convertible	0.74	-	0.49	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Preferred	2.27	-	0.62	<span style="width: 2px;"></span>	<span style="width: 10px;"></span>	
<b>Securitized</b>	<b>0.10</b>	-	<b>1.06</b>	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Agency MBS Pass-Through	0.00	-	0.06	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Agency MBS ARM	0.00	-	0.00	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Agency MBS CMO	0.00	-	0.11	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Non-Agency Residential MBS	0.00	-	0.05	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Commercial MBS	0.00	-	0.07	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
Asset-Backed	0.10	-	0.77	<span style="width: 1px;"></span>	<span style="width: 10px;"></span>	
Covered Bond	0.00	-	0.00	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
<b>Municipal</b>	<b>0.00</b>	-	<b>0.02</b>	<span style="width: 0px;"></span>	<span style="width: 10px;"></span>	
<b>Cash &amp; Equivalents</b>	<b>3.26</b>	-	<b>4.01</b>	<span style="width: 3px;"></span>	<span style="width: 10px;"></span>	
<b>Other</b>	<b>5.56</b>	-	<b>1.56</b>	<span style="width: 5px;"></span>	<span style="width: 10px;"></span>	

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

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

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

## Total Holdings 1528

⊕ Increase ⊖ Decrease ★ New to Portfolio

# Invesco Growth and Income Y ACGMX

## Portfolio Manager(s)

Sergio Marcheli since 03-2003  
 Brian Jurkash since 12-2015  
 Matthew Titus since 01-2016

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.6 years.
- Style: The fund has landed in its primary style box – Large Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 37.65% lower than the Large Value category average.

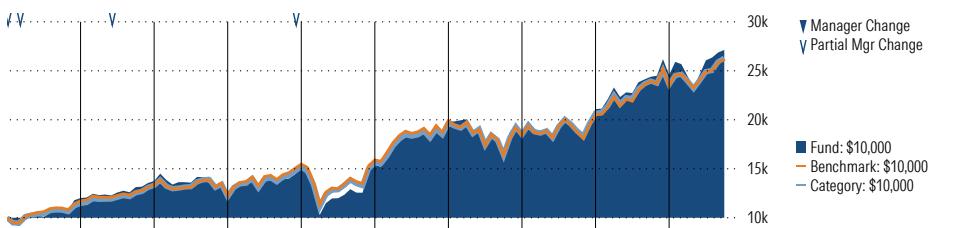
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

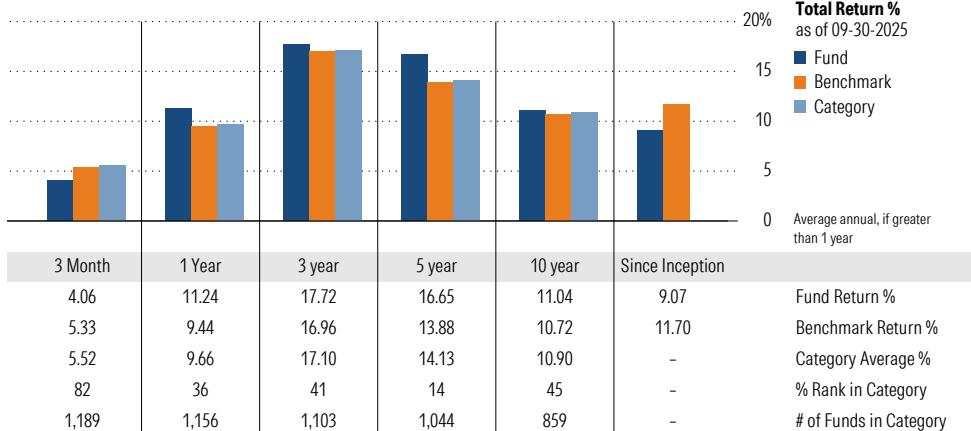
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

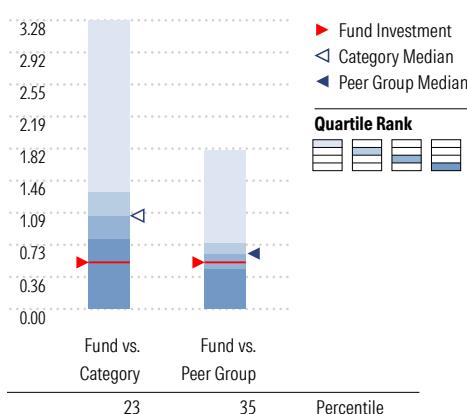


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
20.10	14.49	-13.24	25.60	2.58	28.94	-5.68	12.84	16.50	10.40	Total Return %
2.76	0.83	-4.97	-0.94	-0.22	3.78	1.86	1.38	2.13	-1.25	+/- Benchmark
5.29	-1.45	-4.71	0.56	-0.33	2.72	0.22	1.21	2.22	-0.93	+/- Category
8	68	90	47	50	24	49	38	29	64	Tot Ret % Rank in Cat
1,389	1,369	1,382	1,332	1,300	1,265	1,269	1,276	1,209	1,170	# of Funds in Cat
18	16	29	23	26	-	23	-	-	-	Turnover %
-	-	0.55	0.56	0.56	0.55	0.53	0.54	0.54	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

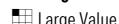
	Fund	Bmark	Cat
Alpha	-0.02	-	0.86
Beta	1.05	-	0.94
R-Squared	93.60	-	92.41
Standard Deviation	15.47	14.26	14.03
Sharpe Ratio	0.82	0.83	0.84
Tracking Error	3.98	-	3.94
Information Ratio	0.19	-	-0.05
Up Capture Ratio	104.19	-	95.95
Down Capture Ratio	104.05	-	91.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.80	20.82	19.71
Price/Book Ratio	2.64	2.79	2.62
Geom Avg Mkt Cap \$B	123.97	112.02	150.33
ROE	18.43	18.80	21.04

# Invesco Growth and Income Y ACGMX

Morningstar Category

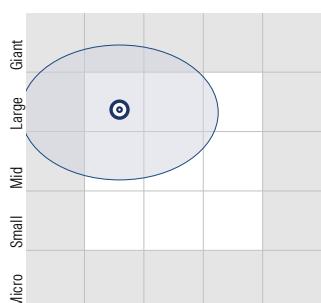


Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

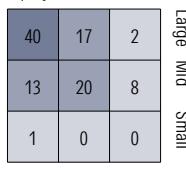


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

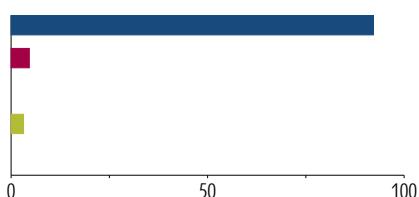
## Style Breakdown

Equity



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

## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

92.21

92.22

Non-US Stocks

4.63

5.47

Bonds

0.00

0.19

Cash

3.17

0.99

Other

0.00

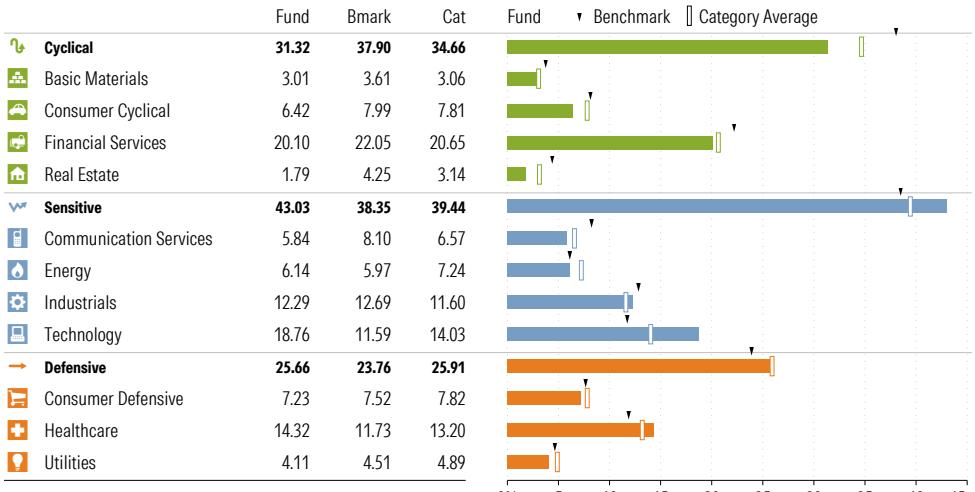
1.12

Total

100.00

100.00

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.64	3.64	21.11	Financial Services
Bank of America Corp	3.54	7.18	19.20	Financial Services
Amazon.com Inc	2.63	9.81	0.08	Consumer Cyclical
Microsoft Corp	2.37	12.18	23.47	Technology
Parker Hannifin Corp	2.19	14.37	20.02	Industrials
Philip Morris International Inc	2.13	16.50	37.02	Consumer Defensive
Johnson & Johnson	2.06	18.56	30.87	Healthcare
Charles Schwab Corp	2.03	20.59	30.09	Financial Services
The Walt Disney Co	2.01	22.60	3.28	Communication Svc
Invesco Shrt-Trm Inv Treasury Instl	1.99	24.59	-	-
Citizens Financial Group Inc	1.89	26.47	24.36	Financial Services
Willis Towers Watson PLC	1.88	28.35	11.16	Financial Services
Sysco Corp	1.85	30.21	9.73	Consumer Defensive
Microchip Technology Inc	1.84	32.05	14.36	Technology
Johnson Controls International PLC Registered Shares	1.75	33.79	40.74	Industrials

Total Holdings 90

Increase Decrease New to Portfolio

# Invesco International Growth Y OIGYX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.52 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

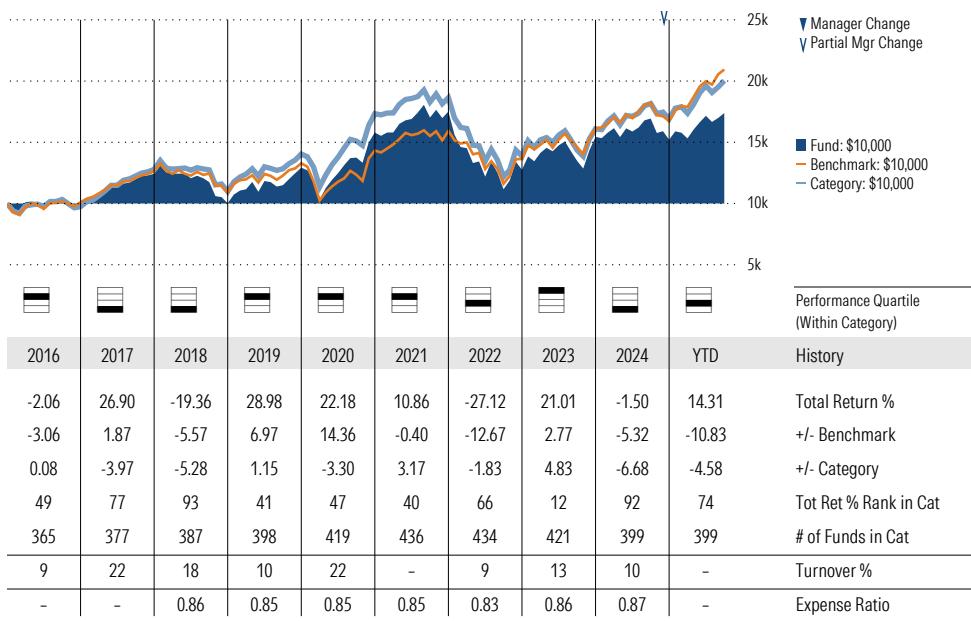
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

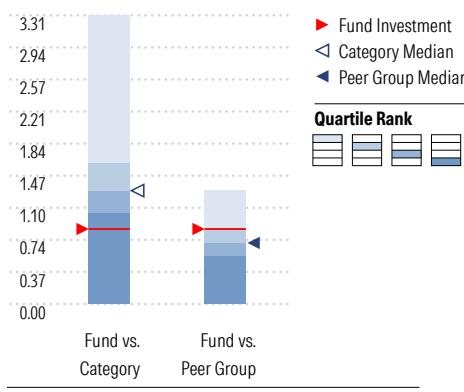
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

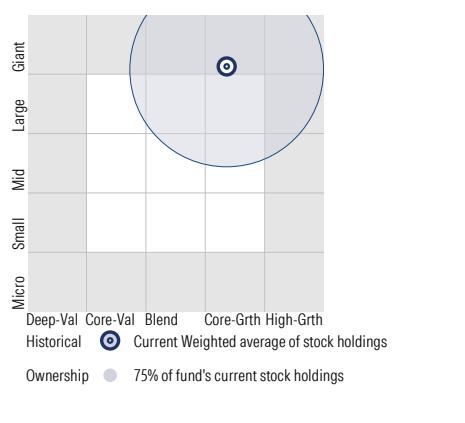
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Invesco International Growth Y OIGYX

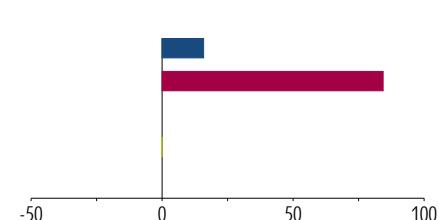
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

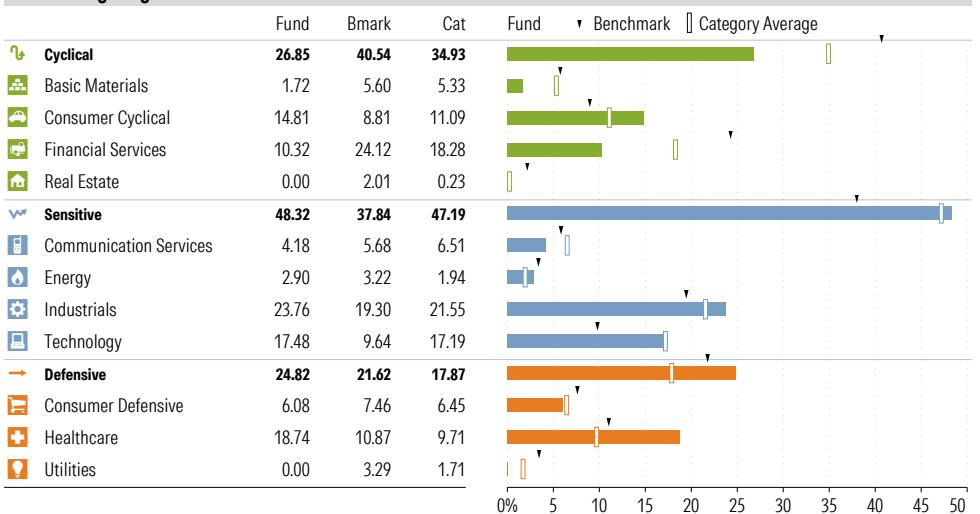


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



## Style Breakdown

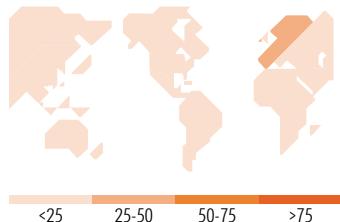
Equity

	Large	Mid	Small
4	36	38	
0	9	11	
0	2	0	

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

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

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✶ New to Portfolio

## MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

Eric Fischman since 11-2

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## Quantitative Screens

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

Management: The fund's management has been in place for 16.87 years

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

Net Expense: The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average

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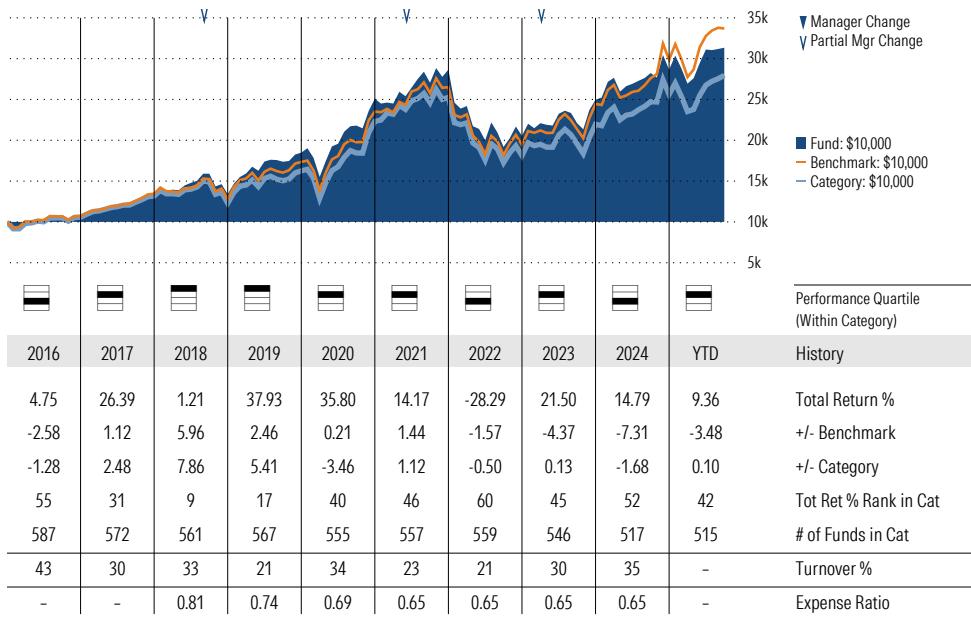
Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

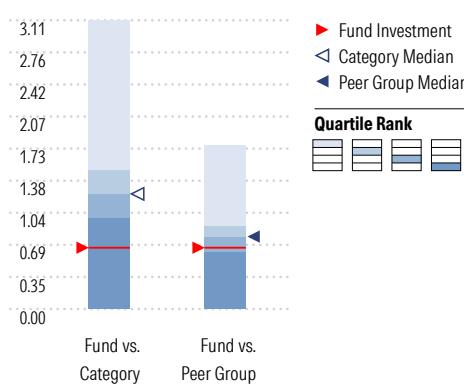


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## Trailing Performance



### Net Expense



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

**Morningstar Category**

## ■ Mid-Cap Growth

## Morningstar Index

## Russell Mid Cap Growth TR USD

- Standard Deviation
- Sharpe Ratio
- Tracking Error
- Information Ratio
- Up Capture Ratio
- Down Capture Ratio

**Portfolio Metrics**

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

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

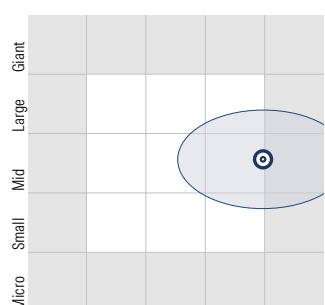
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

## Style Breakdown

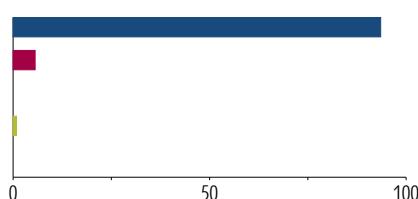
Equity

	0	4	12
1	21	52	
0	3	6	

Value Blend Growth

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

## Asset Allocation as of 09-30-2025



Asset Class

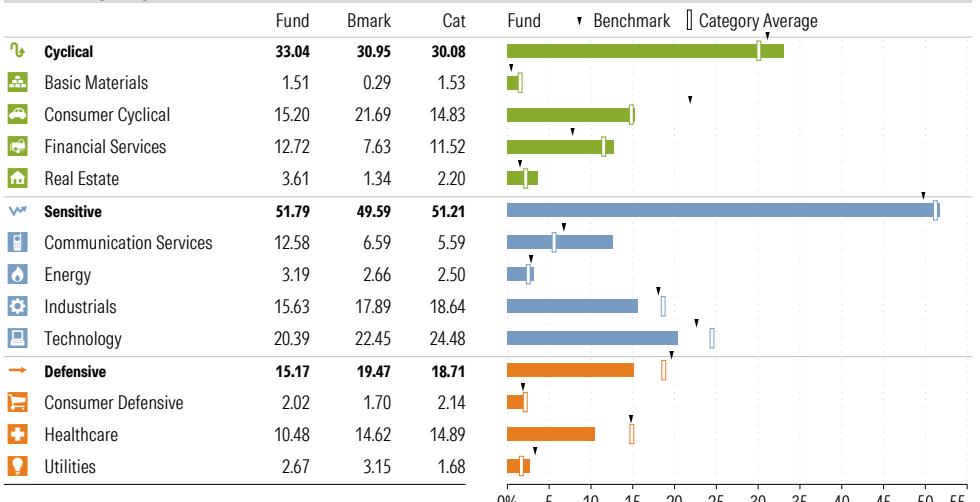
Net %

Cat%

US Stocks	93.53	92.81
Non-US Stocks	5.60	3.92
Bonds	0.00	0.05
Cash	0.87	2.31
Other	0.00	0.92

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

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 101**

+ Increase - Decrease \* New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1 is 3.09% higher than the Commodities Broad Basket category average.

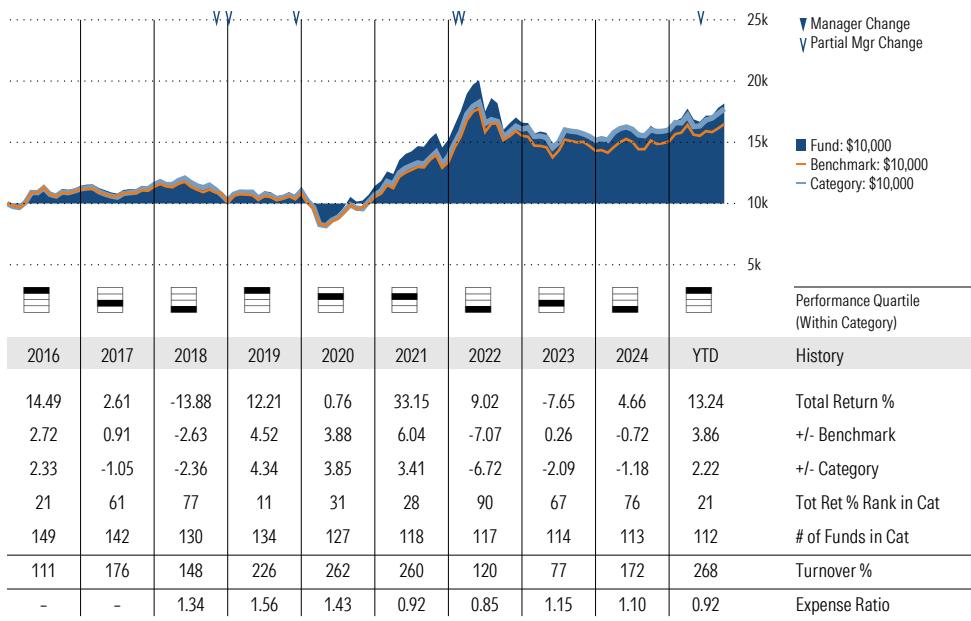
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

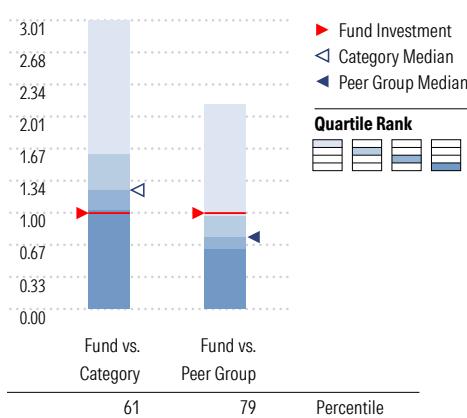
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

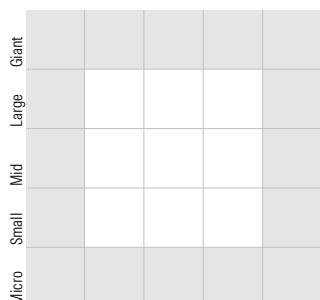
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

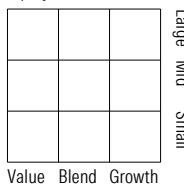


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

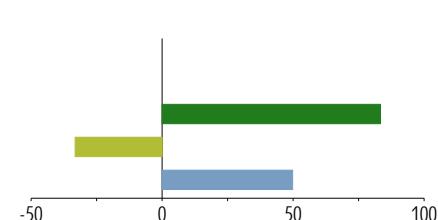
Equity



Weight %

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

## Asset Allocation as of 09-30-2025



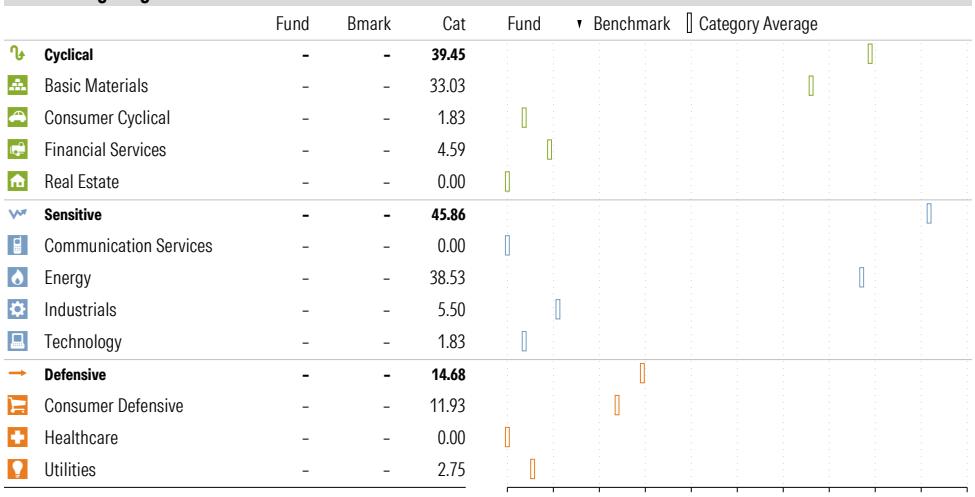
Asset Class

Net %

Cat%

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

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 670**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

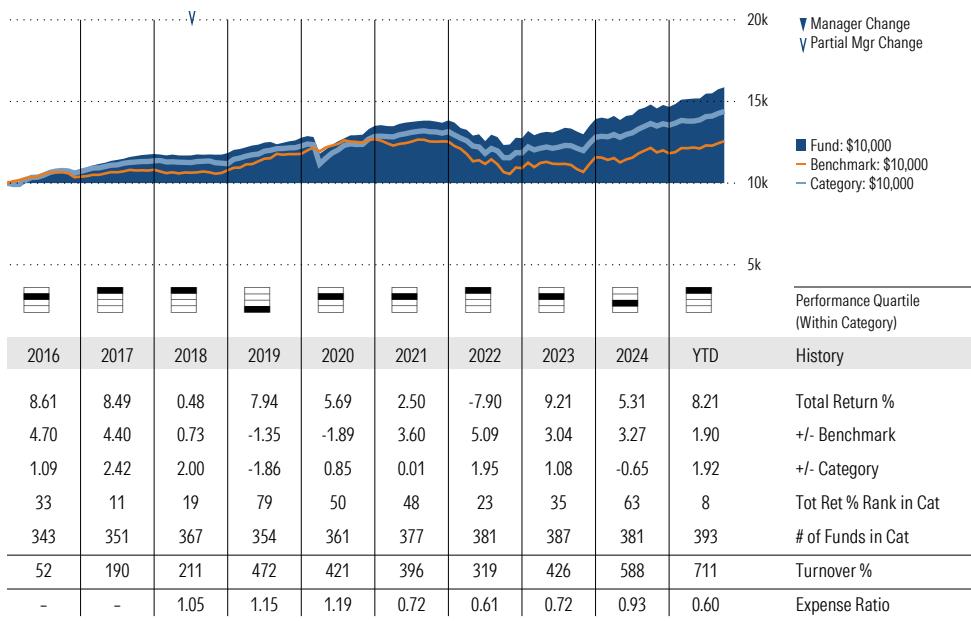
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

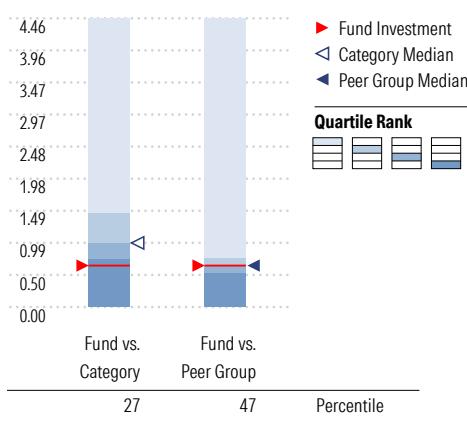
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

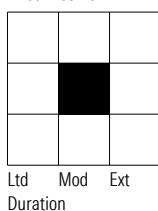
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Income I2 PONPX

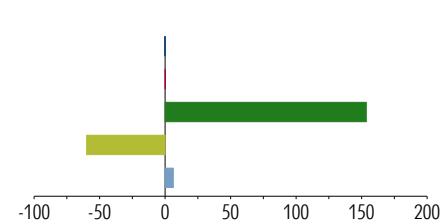
## Style Analysis as of 09-30-2025

### Style Breakdown

Fixed Income



## Asset Allocation as of 09-30-2025



Morningstar Category

Multisector Bond

Morningstar Index

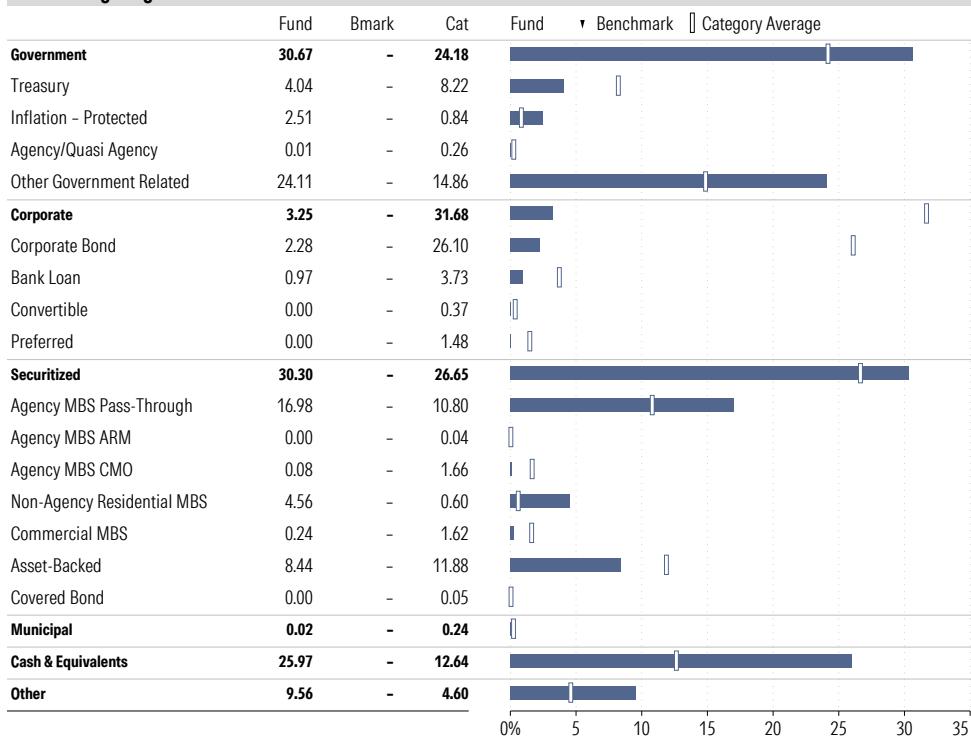
Bloomberg US Universal TR USD

## Sector Weighting as of 09-30-2025

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2025



0% 5% 10% 15% 20% 25% 30% 35%

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

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

**Total Holdings 10028**

+ Increase - Decrease \* New to Portfolio

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

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

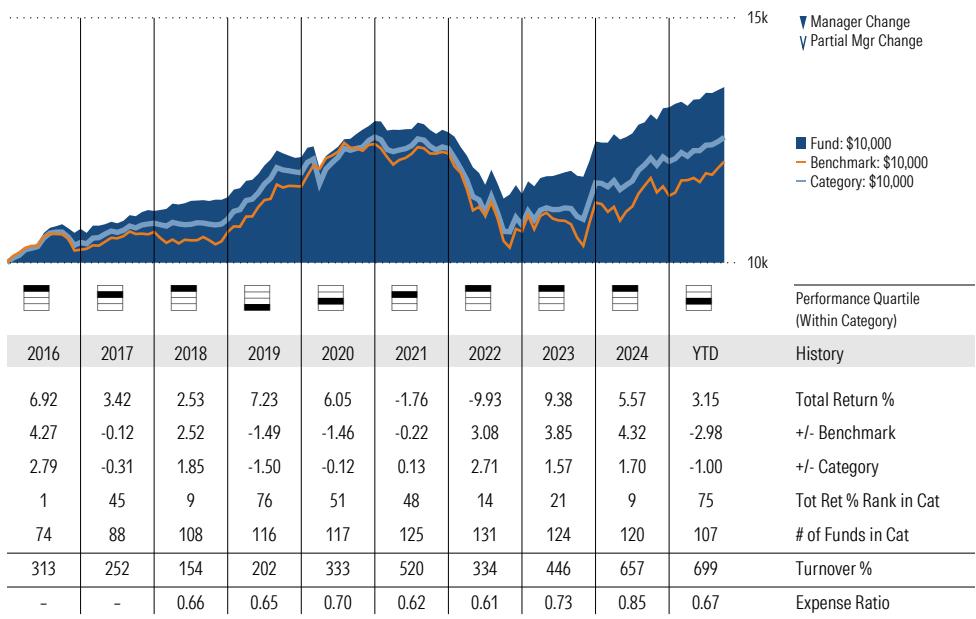
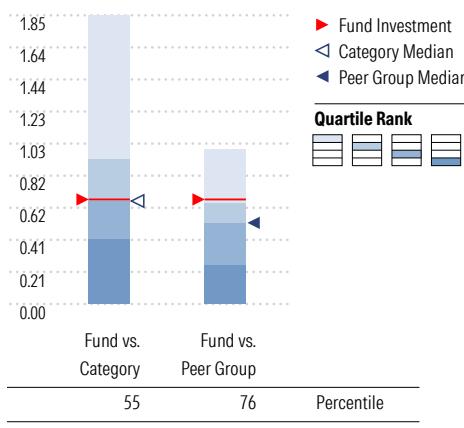
Net Expense: The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

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

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

**Portfolio Metrics**

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

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 International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category

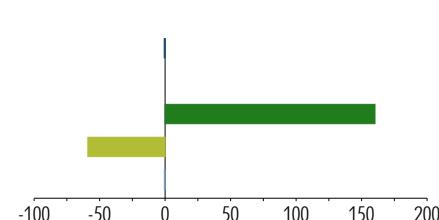
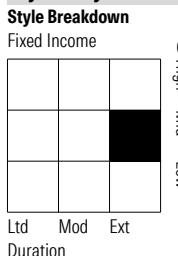
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

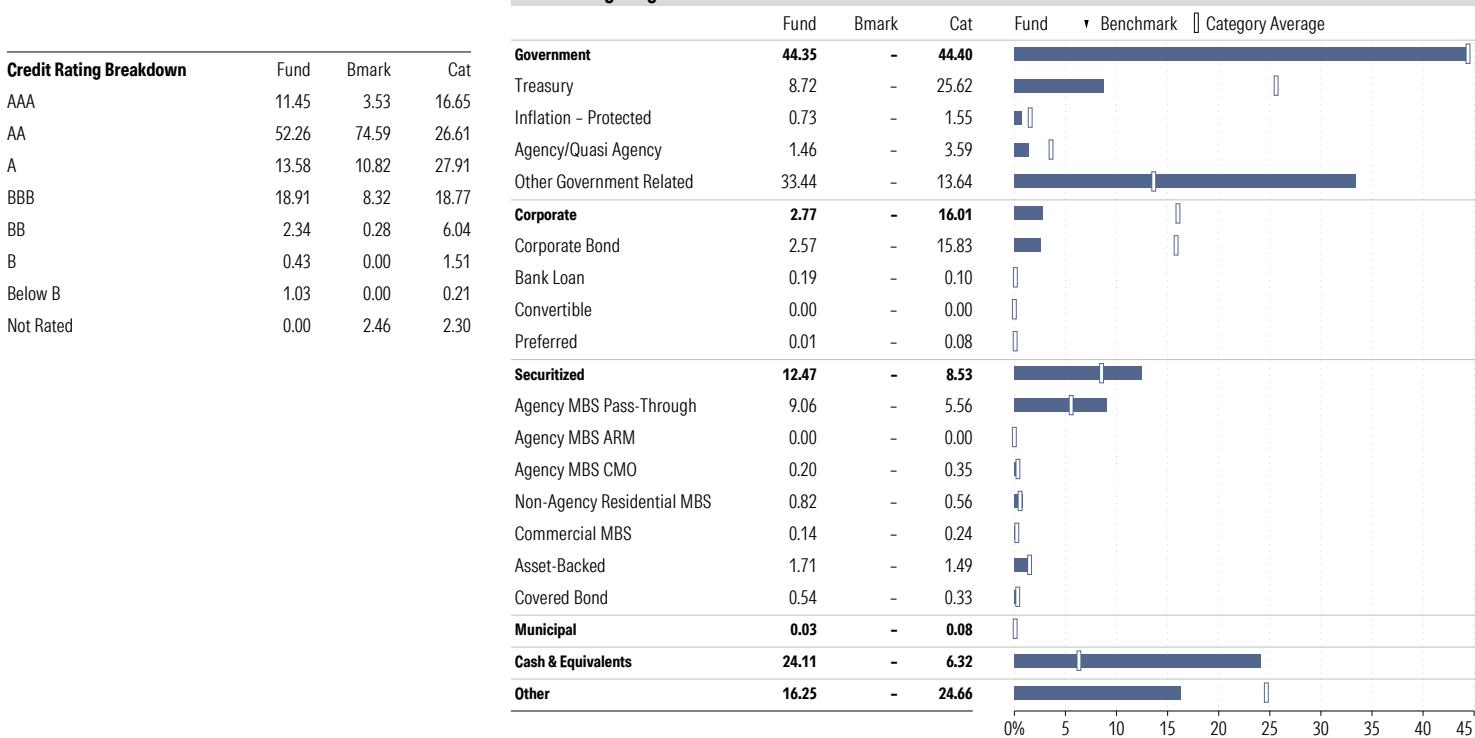
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

# PIMCO Short-Term I2 PTSPX

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
 Nathan Chiaverini since 04-2019  
 Andrew Wittkop since 04-2019

## Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

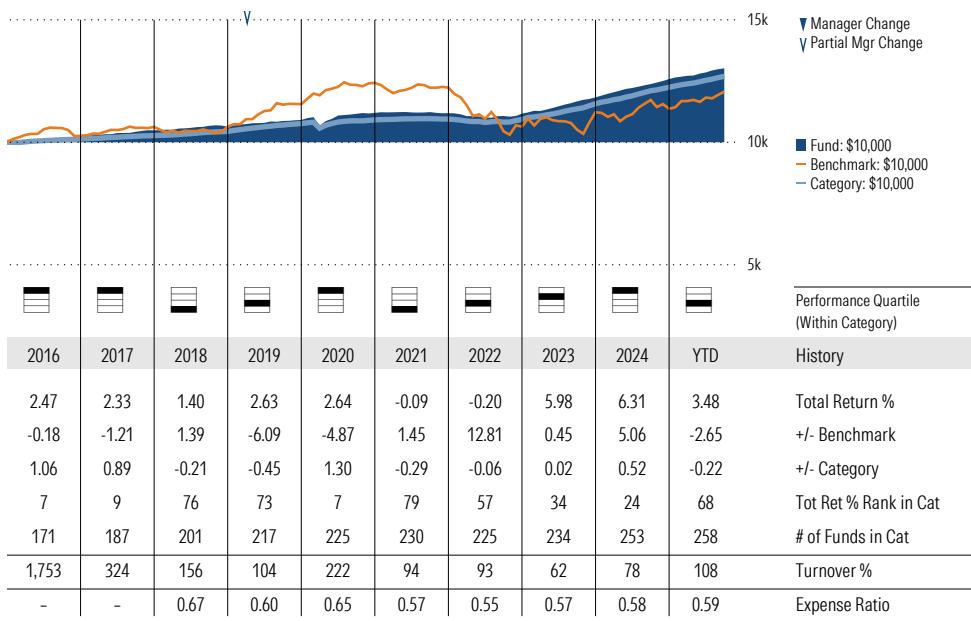
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

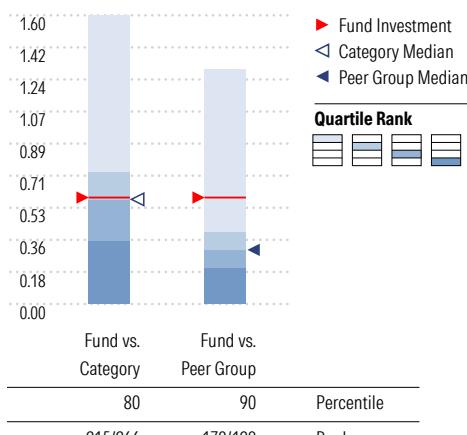
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Ultrashort Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.61	-	5.06
Beta	-0.04	-	0.06
R-Squared	11.46	-	33.96
Standard Deviation	0.73	6.44	0.70
Sharpe Ratio	0.74	0.02	0.51
Tracking Error	6.73	-	6.10
Information Ratio	0.09	-	0.09
Up Capture Ratio	21.33	-	29.25
Down Capture Ratio	-44.09	-	-29.31

## Portfolio Metrics

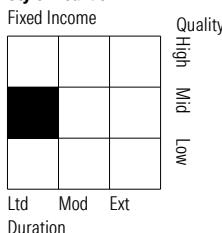
	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	0.26	-	1.66

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

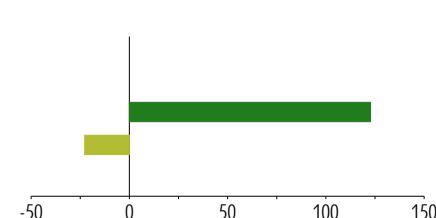
## **PIMCO Short-Term I2 PTSPX**

Style Analysis as of 09-30-2025

## Style Breakdown



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



**Morningstar Category**  
Ultrashort Bond

## Morningstar Index

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	32.42	3.53	28.60			
AA	26.29	74.59	23.21			
A	23.05	10.82	18.99			
BBB	15.81	8.32	22.91			
BB	1.97	0.28	2.84			
B	0.25	0.00	1.01			
Below B	0.20	0.00	0.22			
Not Rated	0.00	2.46	2.21			
<b>Government</b>	<b>39.84</b>	-	<b>29.91</b>			
Treasury	2.96	-	21.51			
Inflation - Protected	0.27	-	0.05			
Agency/Quasi Agency	0.02	-	0.42			
Other Government Related	36.59	-	7.93			
<b>Corporate</b>	<b>16.11</b>	-	<b>30.60</b>			
Corporate Bond	16.11	-	30.18			
Bank Loan	0.00	-	0.29			
Convertible	0.00	-	0.05			
Preferred	0.00	-	0.08			
<b>Securitized</b>	<b>18.31</b>	-	<b>22.98</b>			
Agency MBS Pass-Through	1.22	-	1.55			
Agency MBS ARM	0.24	-	0.17			
Agency MBS CMO	5.97	-	2.91			
Non-Agency Residential MBS	1.78	-	0.06			
Commercial MBS	1.08	-	0.92			
Asset-Backed	8.01	-	17.37			
Covered Bond	0.01	-	0.00			
<b>Municipal</b>	<b>0.12</b>	-	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>22.95</b>	-	<b>16.38</b>			
<b>Other</b>	<b>2.67</b>	-	<b>0.09</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
★ Offset: Unsettled Trades	-	9.56	282.39	-

**Total Holdings 1178**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Style: The fund has landed in its primary style box – Large Blend – 82.35 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 7.25% lower than the Large Blend category average.

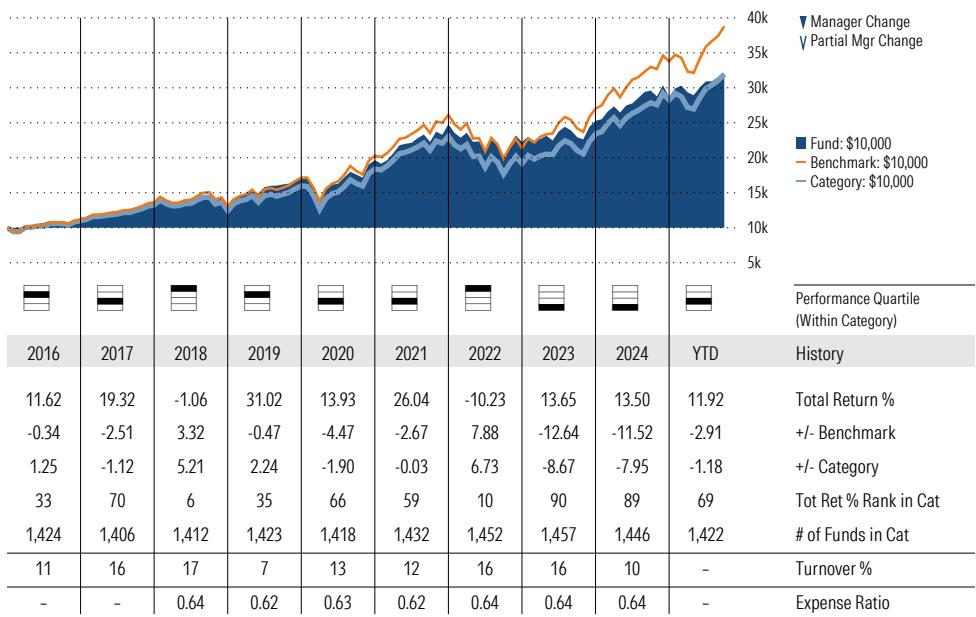
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

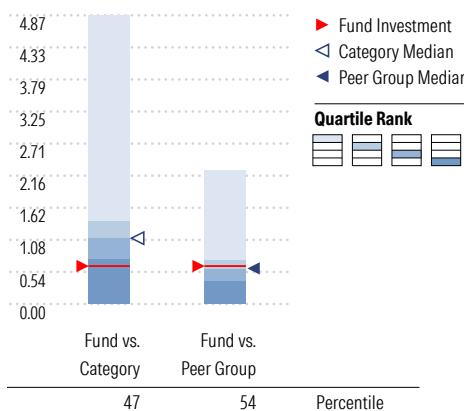
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

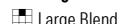
	Fund	Bmark	Cat
Alpha	-2.98	-	-1.59
Beta	0.83	-	0.99
R-Squared	83.66	-	93.13
Standard Deviation	12.18	13.37	13.72
Sharpe Ratio	0.95	1.38	1.21
Tracking Error	5.41	-	3.09
Information Ratio	-1.48	-	-1.71
Up Capture Ratio	76.75	-	95.42
Down Capture Ratio	91.34	-	103.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.18	28.13	27.25
Price/Book Ratio	4.75	5.10	5.28
Geom Avg Mkt Cap \$B	230.59	439.39	477.25
ROE	31.39	35.20	34.08

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

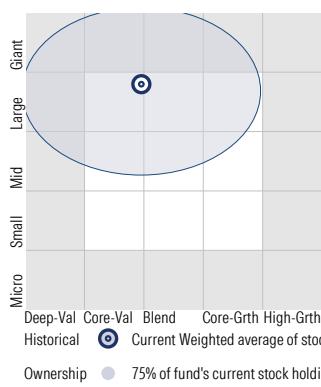


Morningstar Index

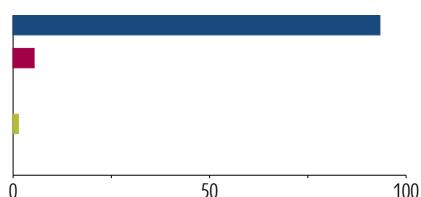
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

93.33

96.34

Non-US Stocks

5.34

2.03

Bonds

0.00

0.28

Cash

1.33

0.13

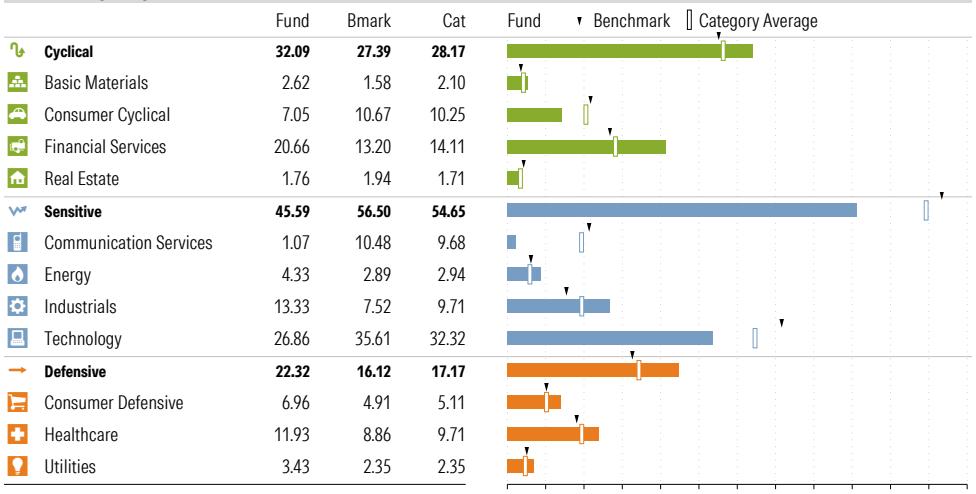
Other

0.00

1.21

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

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	31	37	12
	4	13	2
	0	1	0
Value	31	37	12
Blend	4	13	2
Growth	0	1	0

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
Microsoft Corp	7.01	7.01	23.47	Technology
Apple Inc	4.95	11.96	1.99	Technology
JPMorgan Chase & Co	3.25	15.21	33.28	Financial Services
⊕ Broadcom Inc	3.03	18.23	43.06	Technology
Visa Inc Class A	2.76	21.00	8.58	Financial Services
⊖ GE Aerospace	2.33	23.33	81.01	Industrials
Chubb Ltd	1.81	25.14	3.18	Financial Services
Bank of America Corp	1.76	26.90	19.20	Financial Services
Walmart Inc	1.75	28.65	14.85	Consumer Defensive
⊖ Amphenol Corp Class A	1.53	30.17	78.90	Technology
American Express Co	1.53	31.70	12.71	Financial Services
Marsh & McLennan Companies Inc	1.51	33.21	-3.93	Financial Services
The Home Depot Inc	1.47	34.68	5.94	Consumer Cyclical
⊖ Morgan Stanley	1.46	36.14	28.71	Financial Services
⊖ Charles Schwab Corp	1.41	37.55	30.09	Financial Services

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

## **Vanguard 500 Index Admiral VFIAX**

### Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Section 2

- 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

Q 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

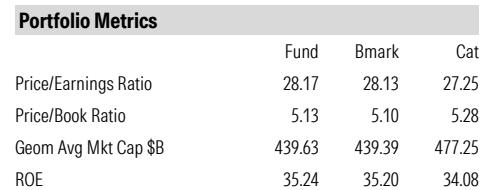
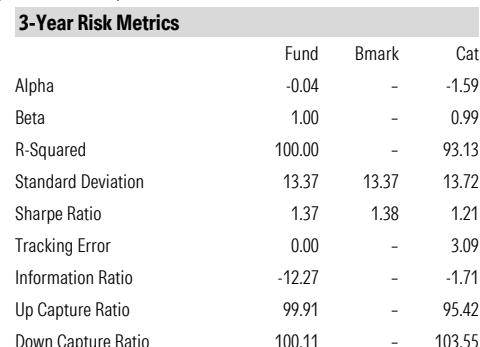
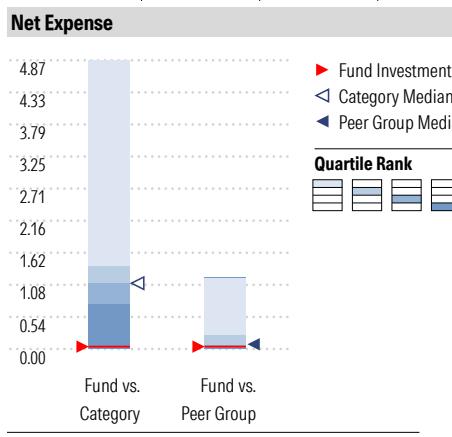
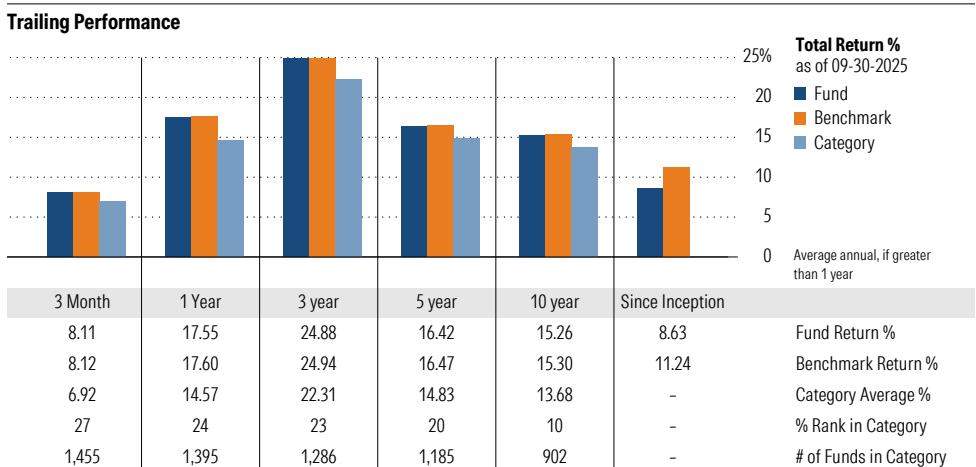
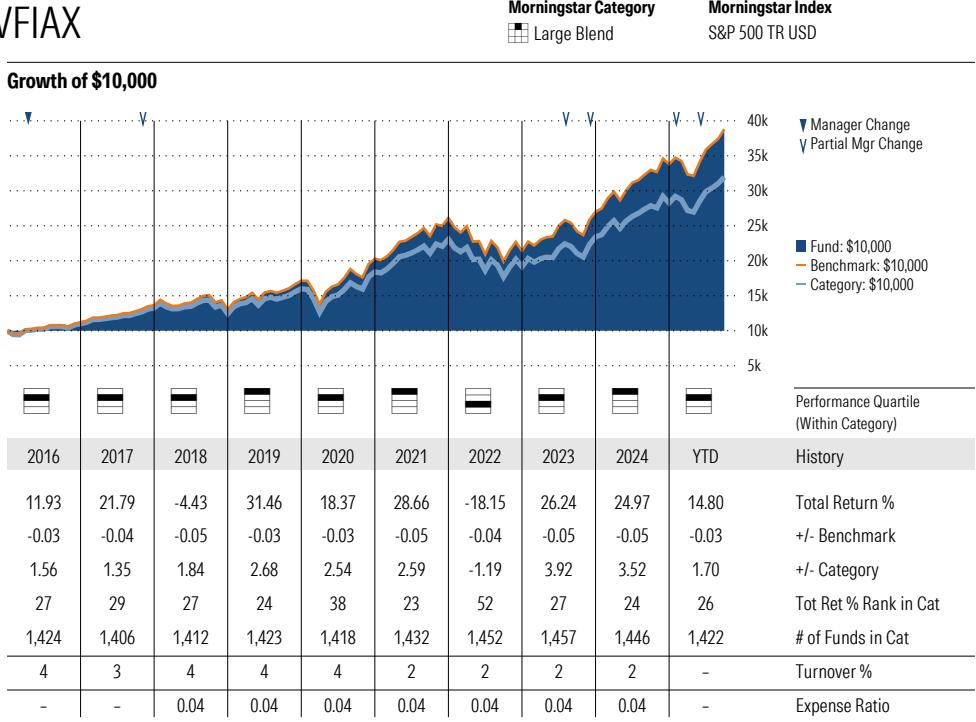
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Morningstar Investment Management LLC Analysis

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

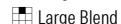
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category

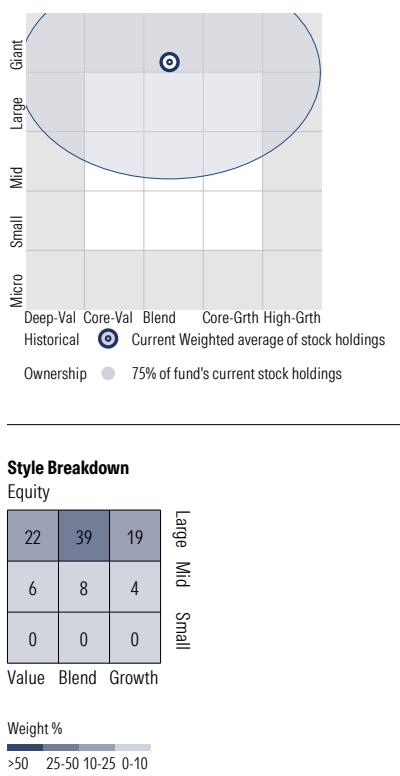


Morningstar Index

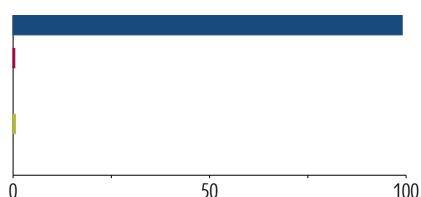
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



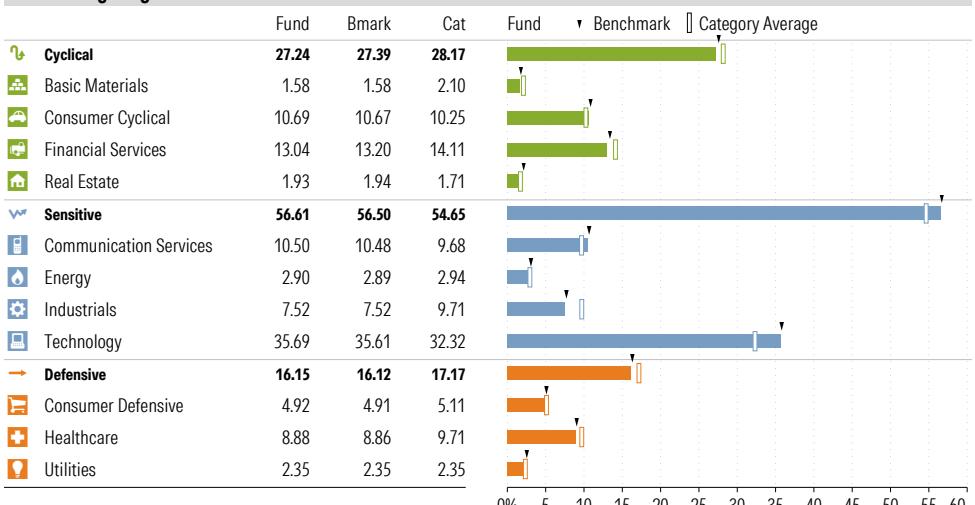
Asset Class

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 International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

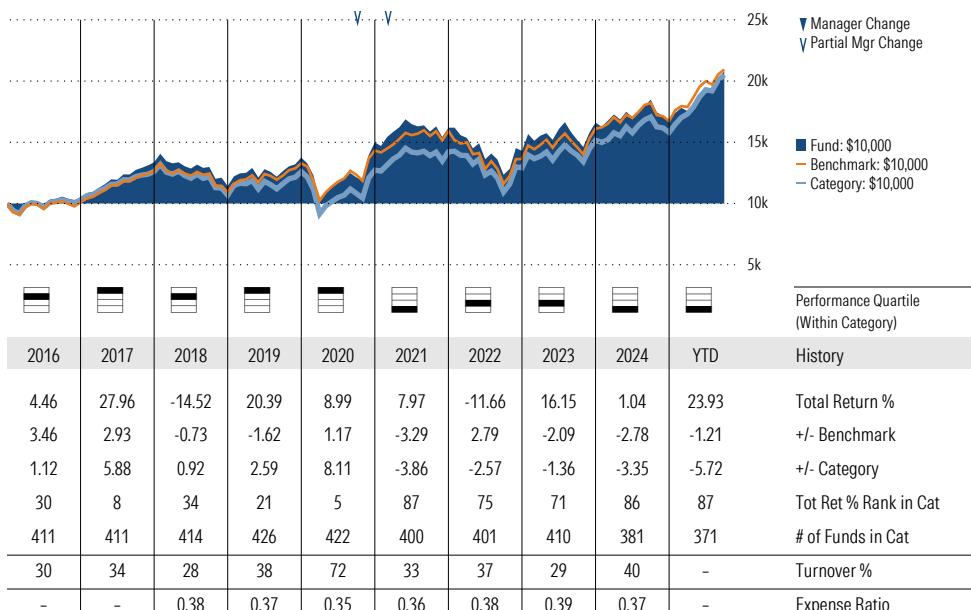
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

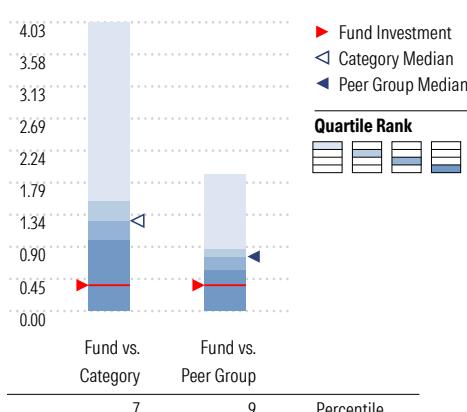
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

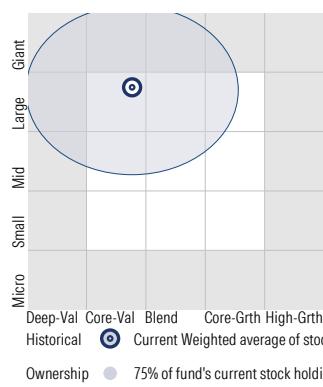
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

# Vanguard International Value Inv VTRIX

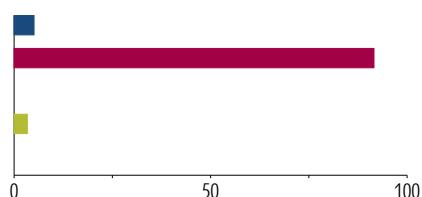
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

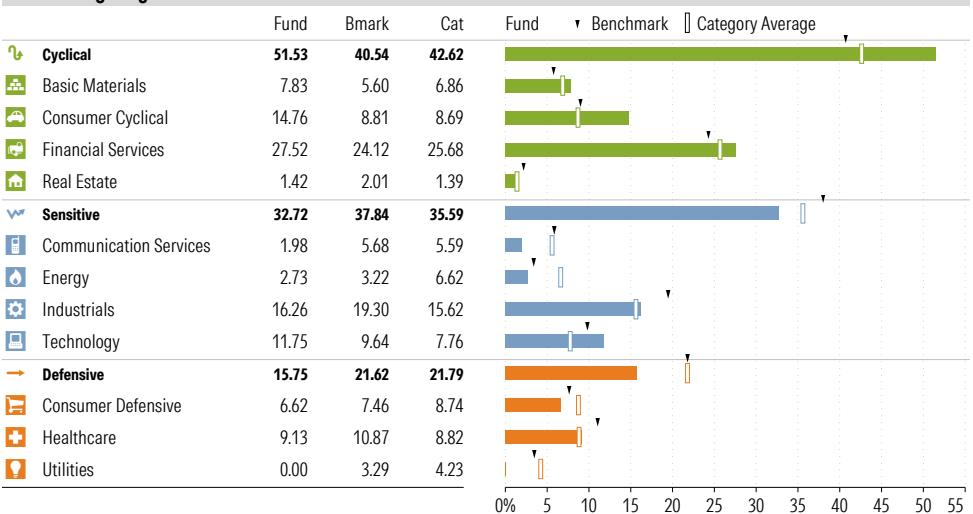


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



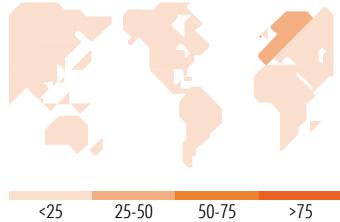
## Style Breakdown

Equity

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

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

## World Regions % Equity 09-30-2025



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

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

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

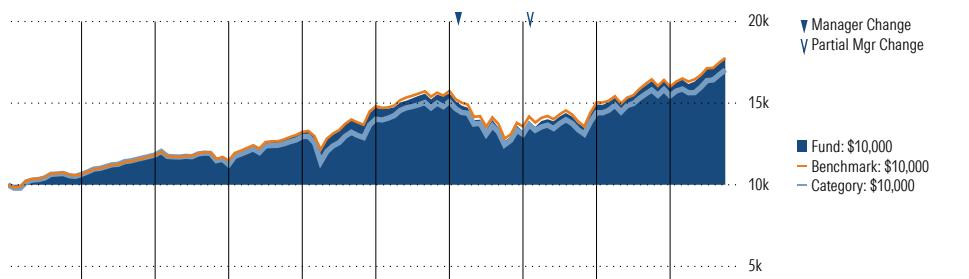
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

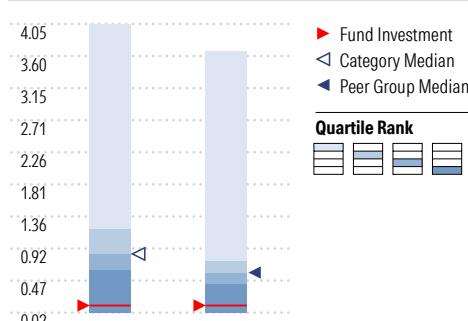


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	10.83	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.16	+/- Benchmark
-0.42	-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.52	+/- Category
48	48	9	32	23	86	81	8	31	30	Tot Ret % Rank in Cat
197	201	216	225	222	233	236	237	237	233	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/234	5/186			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	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

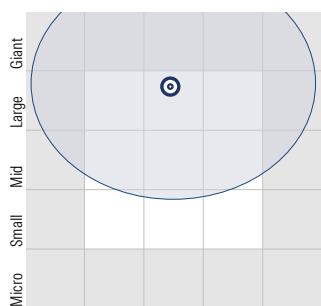
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

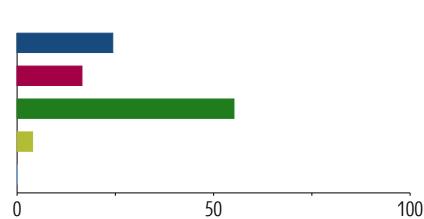
Morningstar Style Box™



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 %

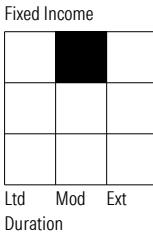
Cat%

## Style Breakdown

Equity

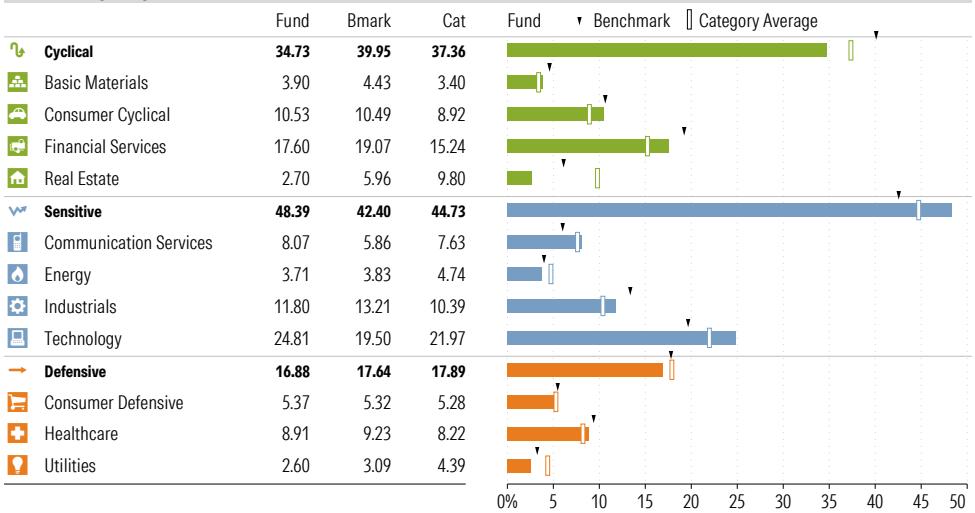
22	33	19
6	8	5
2	3	2

Value Blend Growth



Quality

## Sector Weighting as of 09-30-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Inv	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

**Portfolio Manager(s)**

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

**Quantitative Screens**

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

Management: The fund's management has been in place for 3.6 years.

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

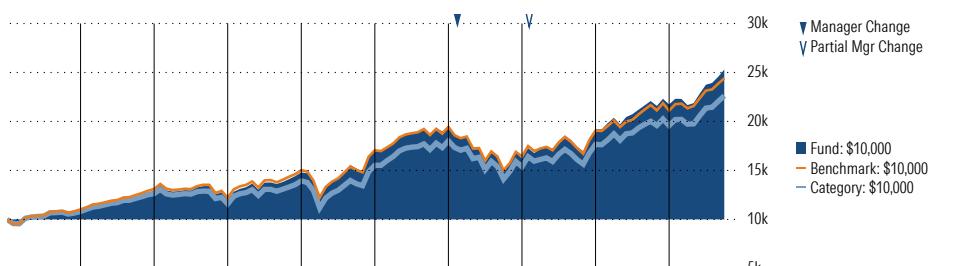
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

**Morningstar Investment Management LLC Analysis**

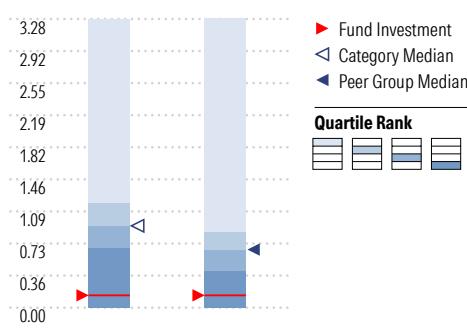
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	16.38	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	0.69	+/- Benchmark
0.18	2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	0.82	+/- Category
45	23	24	28	25	60	64	11	13	29	Tot Ret % Rank in Cat
158	160	171	177	179	186	185	186	180	180	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

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

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

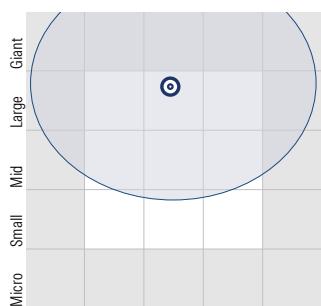
Aggressive Allocation

Morningstar Index

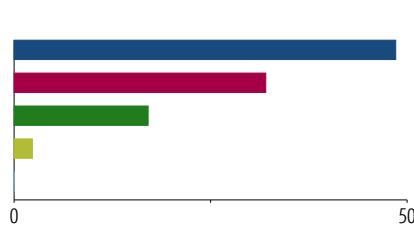
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

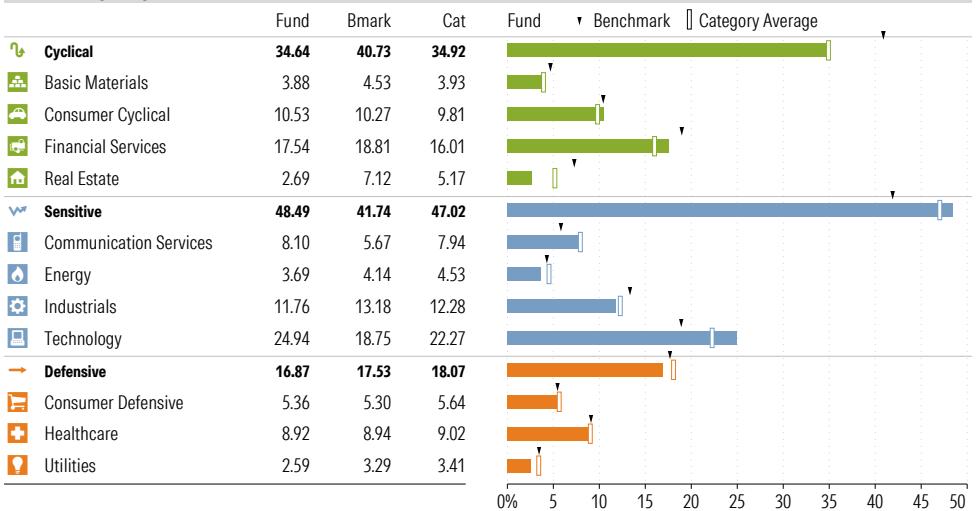


## Asset Allocation as of 09-30-2025

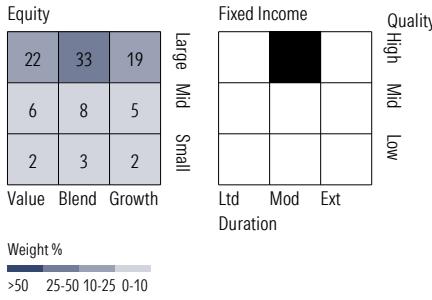


Asset Class	Net %	Cat%
US Stocks	48.55	51.97
Non-US Stocks	32.02	26.85
Bonds	17.05	15.44
Cash	2.33	2.67
Other	0.05	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	32.78	81.49	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative  
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

**Portfolio Manager(s)**

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

**Quantitative Screens**

Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.6 years.

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

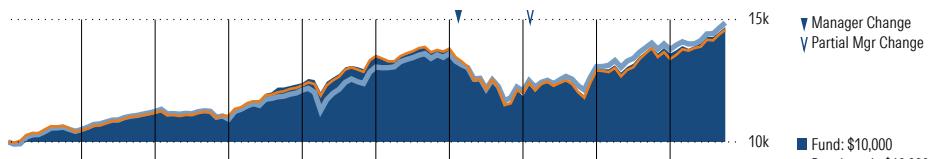
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

**Morningstar Investment Management LLC Analysis**

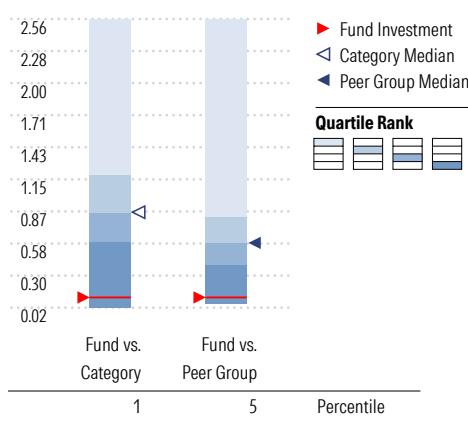
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	7.98	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.92	+/- Benchmark
-0.54	0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.07	+/- Category
69	50	7	24	22	96	79	21	80	41	Tot Ret % Rank in Cat
74	73	77	76	75	76	77	80	78	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

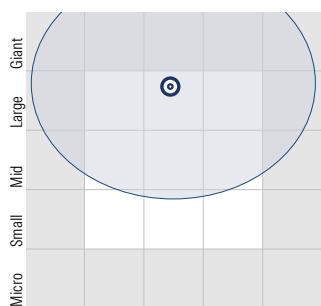
Allocation

Morningstar Index

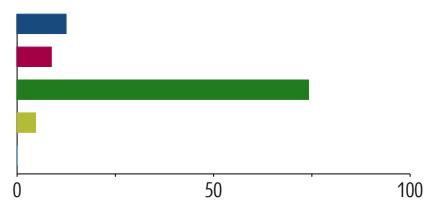
Morningstar Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

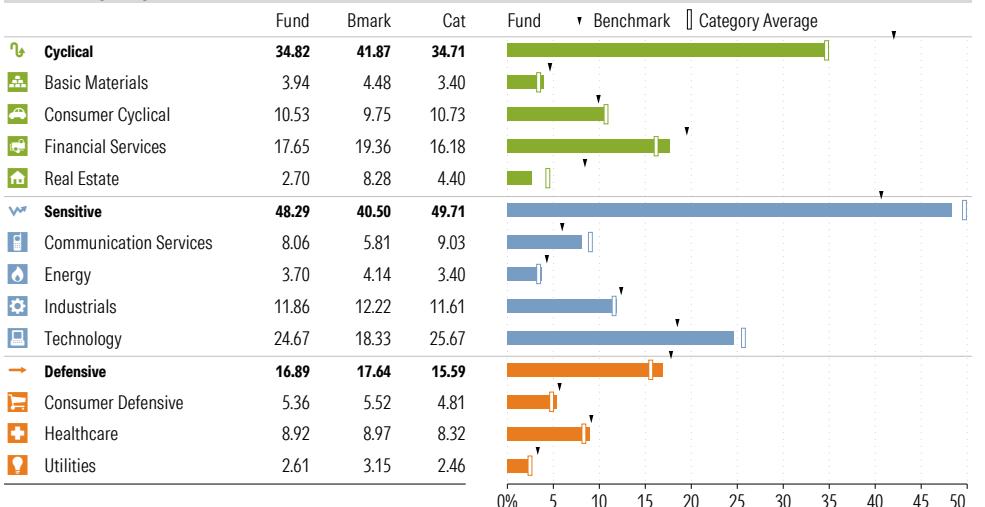


## Asset Allocation as of 09-30-2025

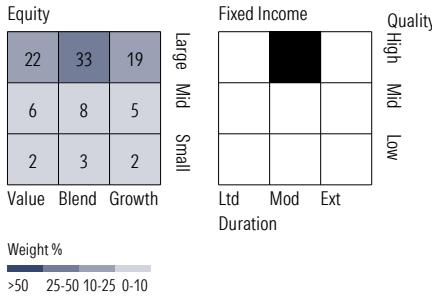


Asset Class	Net %	Cat%
US Stocks	12.45	11.93
Non-US Stocks	8.68	5.32
Bonds	74.13	65.10
Cash	4.70	9.97
Other	0.03	7.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Inv	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.25% lower than the Global Moderate Allocation category average.

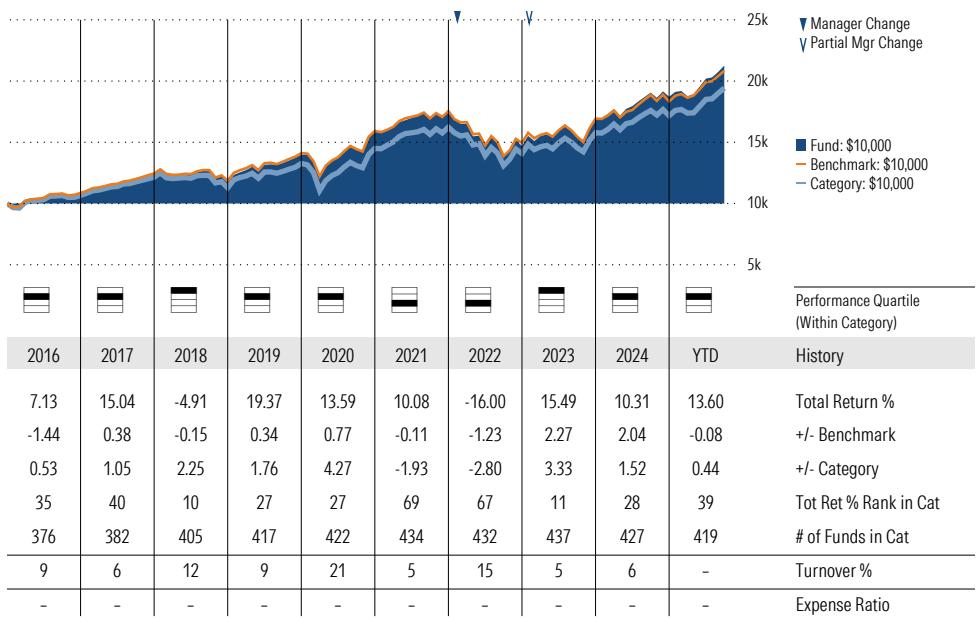
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

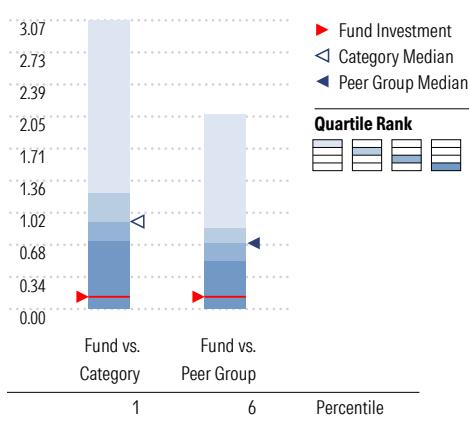
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	4.94

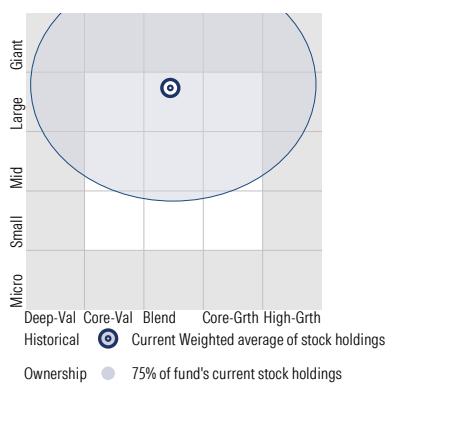
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

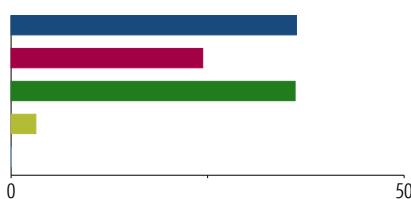
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

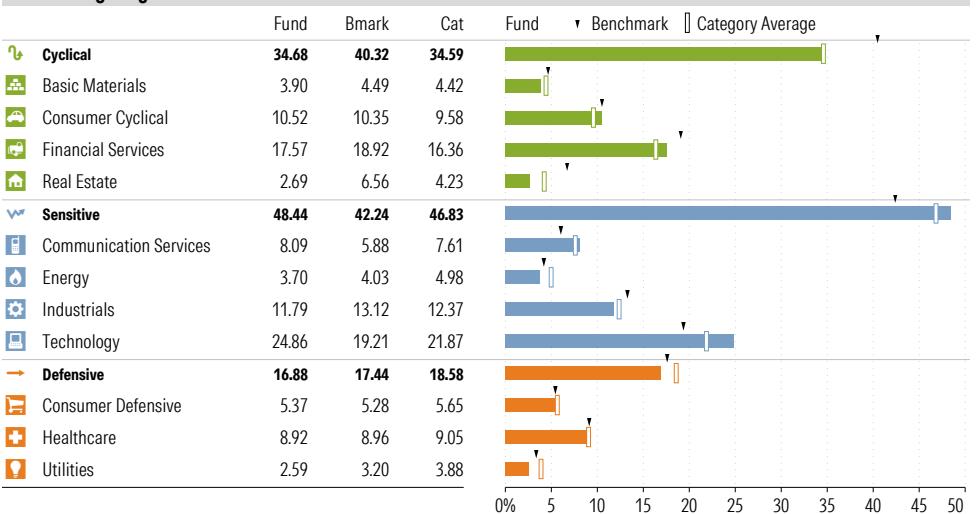


## Asset Allocation as of 09-30-2025

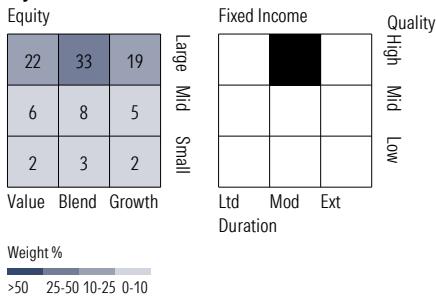


Asset Class	Net %	Cat%
US Stocks	36.30	36.55
Non-US Stocks	24.38	19.05
Bonds	36.13	32.20
Cash	3.15	4.59
Other	0.05	7.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

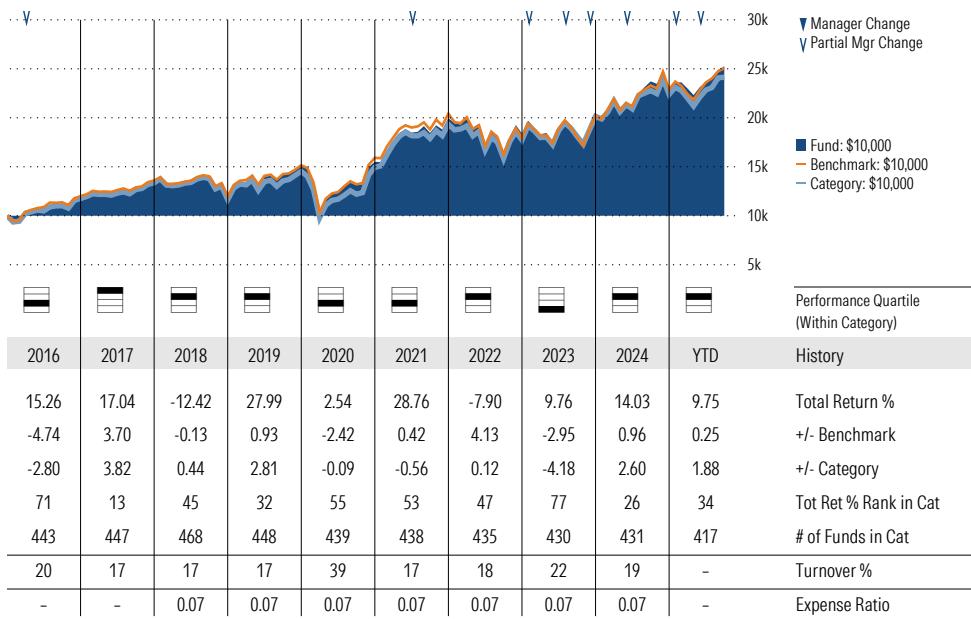
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

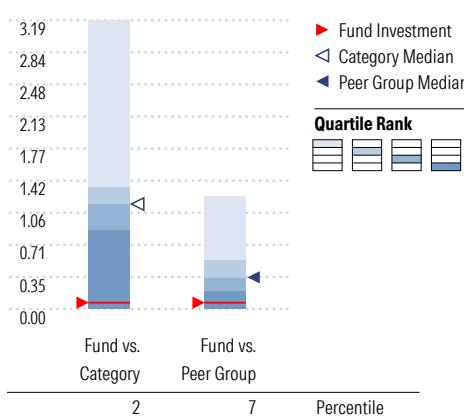
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

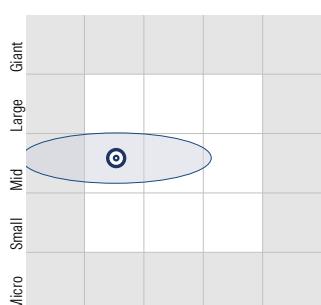
## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

## 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

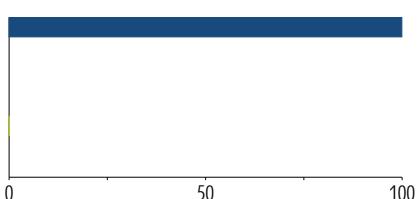
Equity

	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

Asset Class

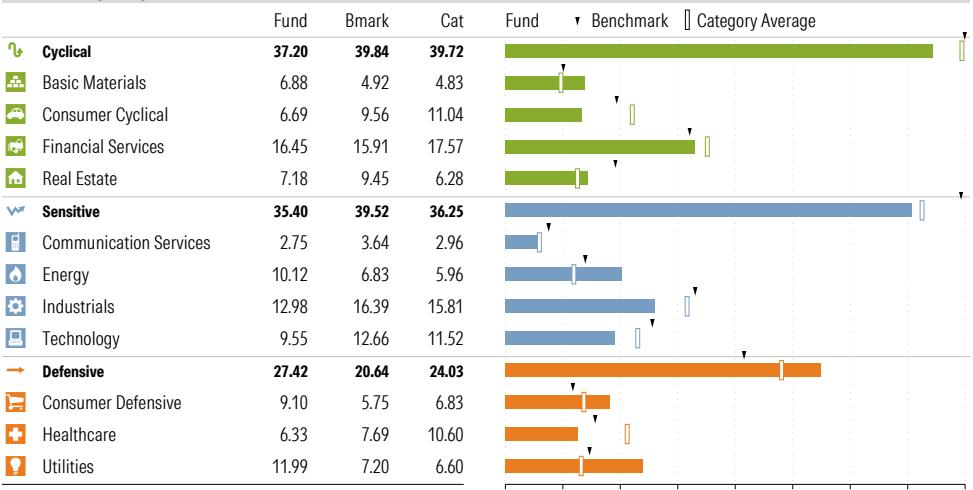
Net %

Cat%

US Stocks	99.93	92.22
Non-US Stocks	0.00	5.44
Bonds	0.00	0.01
Cash	0.07	1.74
Other	0.00	0.60

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

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 183**

Increase Decrease New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Aaron Choi since 02-2025  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.76 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

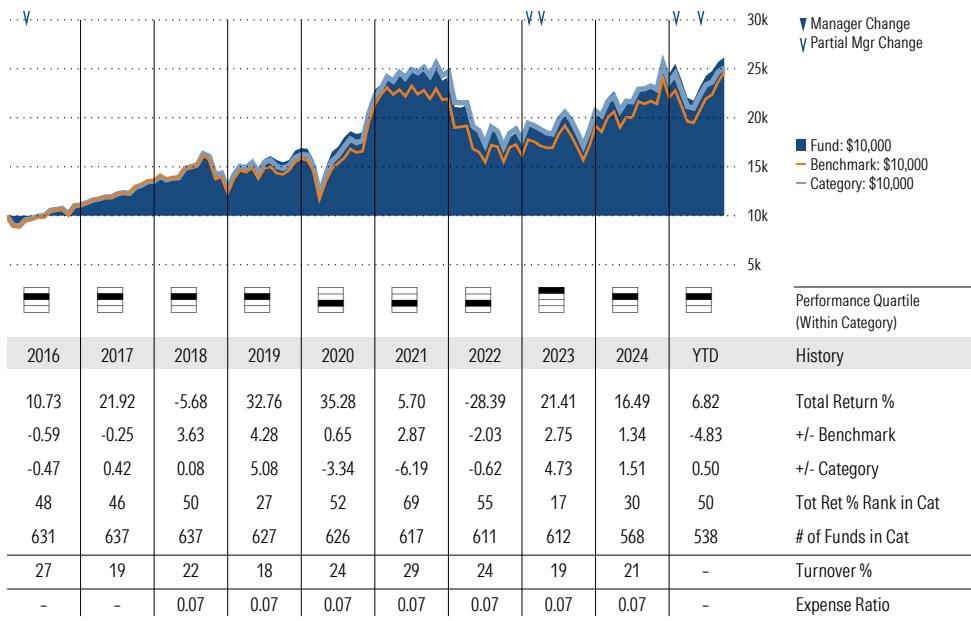
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

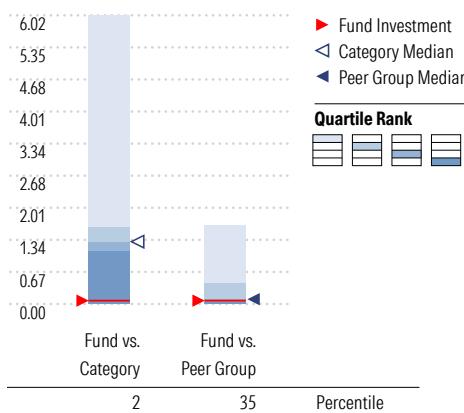
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	-0.72
Beta	0.92	-	0.89
R-Squared	96.06	-	89.69
Standard Deviation	20.01	21.24	20.12
Sharpe Ratio	0.59	0.60	0.50
Tracking Error	4.29	-	6.87
Information Ratio	-0.19	-	-0.37
Up Capture Ratio	92.59	-	86.34
Down Capture Ratio	91.12	-	88.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.33	25.25	27.21
Price/Book Ratio	4.26	4.35	3.81
Geom Avg Mkt Cap \$B	9.62	3.83	7.19
ROE	10.33	5.00	11.44

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

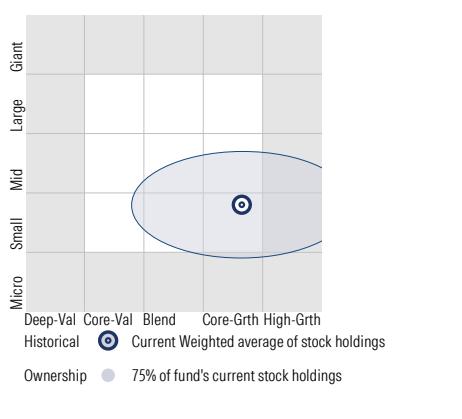


Morningstar Index

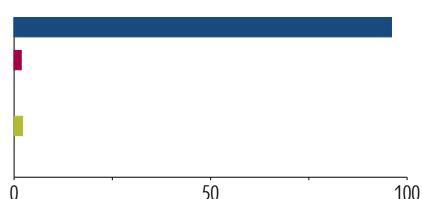
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.02

92.05

Non-US Stocks

1.81

5.60

Bonds

0.00

0.01

Cash

2.17

1.38

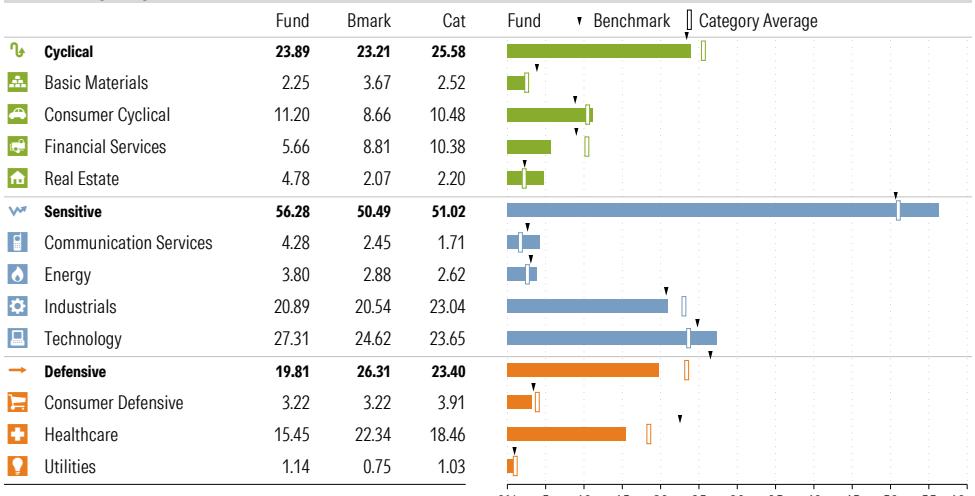
Other

0.00

0.96

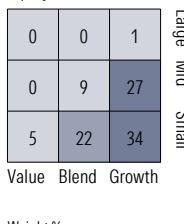
**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.79	1.79	-	-
⊕ Insmed Inc	1.01	2.81	108.59	Healthcare
⊕ SoFi Technologies Inc Ordinary Shares	1.00	3.81	71.56	Financial Services
⊖ Comfort Systems USA Inc	0.97	4.77	94.91	Industrials
⊖ Astera Labs Inc	0.87	5.64	47.83	Technology
⊖ Pure Storage Inc Class A	0.87	6.51	36.43	Technology
⊖ PTC Inc	0.81	7.31	10.41	Technology
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.74	8.05	12.72	Communication Svc
⊕ Rocket Lab Corp	0.73	8.78	-	Industrials
⊖ Credo Technology Group Holding Ltd	0.71	9.50	-	Technology
⊖ Casey's General Stores Inc	0.70	10.19	43.07	Consumer Cyclical
⊖ Natera Inc	0.70	10.89	1.69	Healthcare
⊖ Ciena Corp	0.68	11.58	71.76	Technology
⊖ Curtiss-Wright Corp	0.68	12.26	53.19	Industrials
⊖ RB Global Inc	0.67	12.93	17.14	Industrials

**Total Holdings 573**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

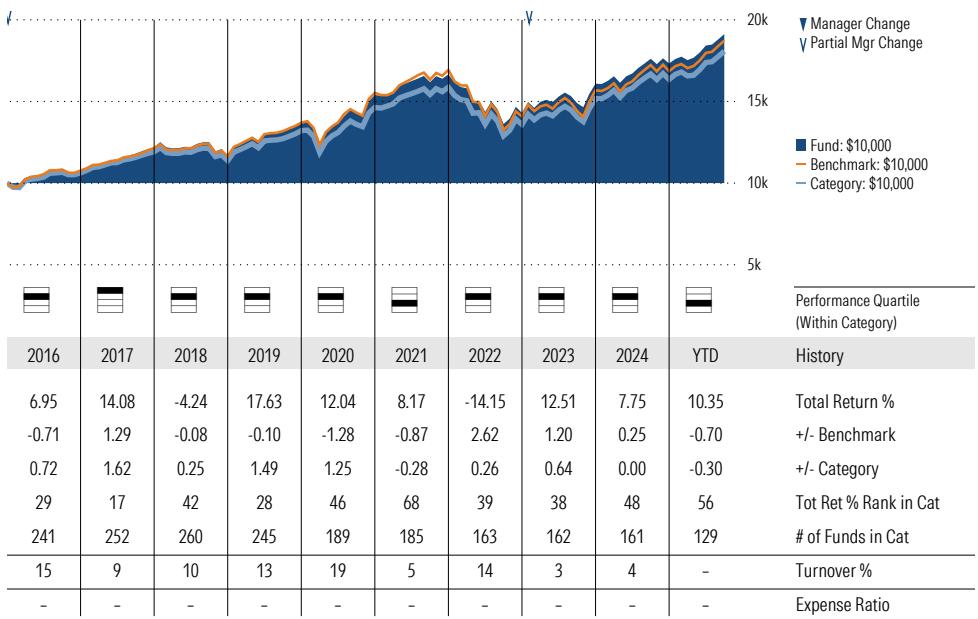
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

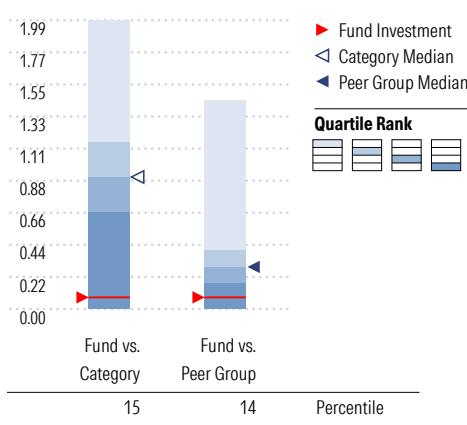
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

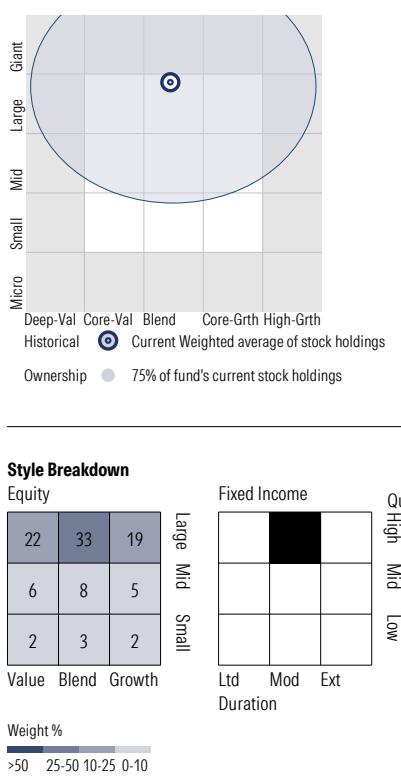
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

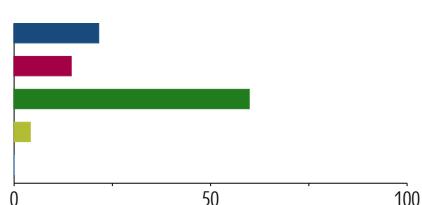
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

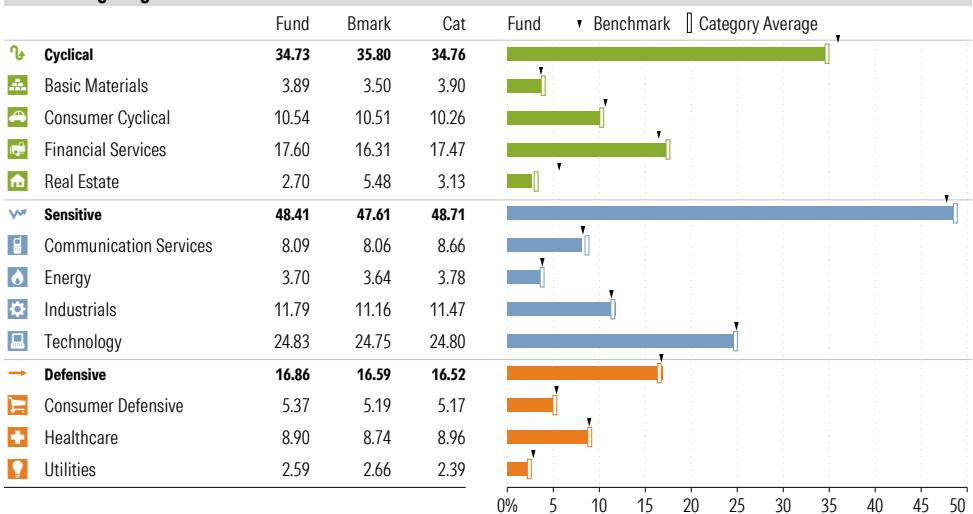
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

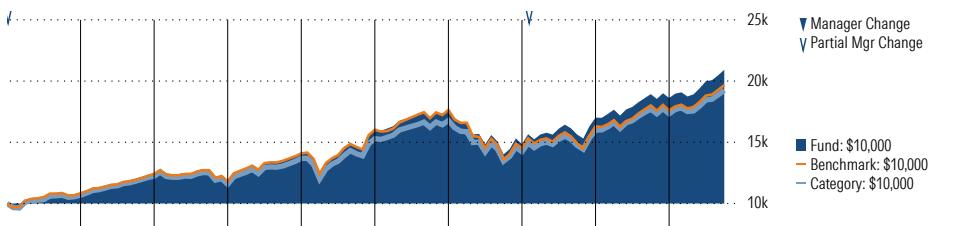
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

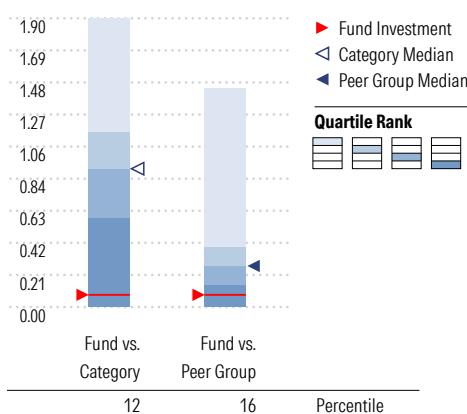


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	12.36	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.64	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.13	+/- Category
23	21	42	22	40	57	52	11	12	22	Tot Ret % Rank in Cat
223	236	251	261	244	252	255	235	219	163	# of Funds in Cat
15	10	8	11	21	7	14	6	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

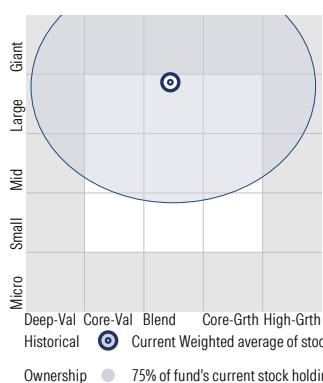
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

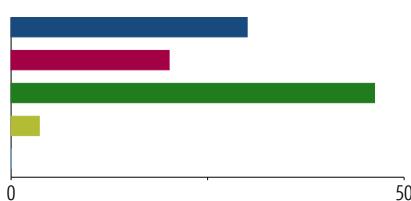
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

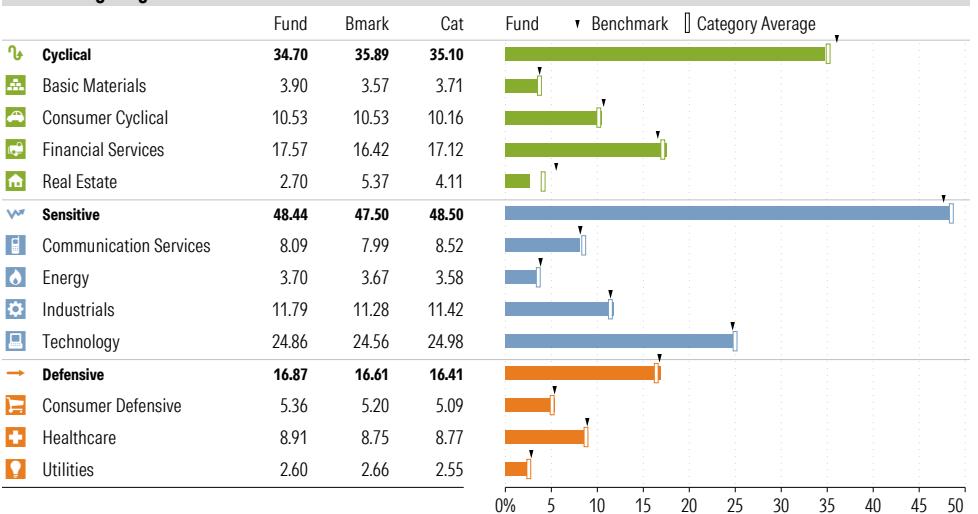


## Asset Allocation as of 09-30-2025

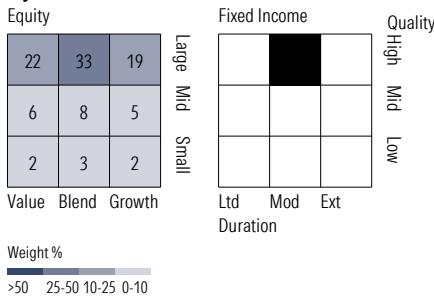


Asset Class	Net %	Cat%
US Stocks	30.03	27.04
Non-US Stocks	20.10	13.60
Bonds	46.23	41.00
Cash	3.58	2.22
Other	0.04	16.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

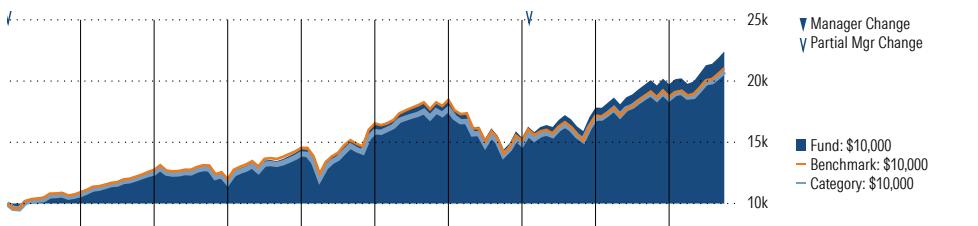
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

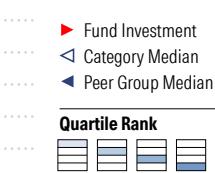
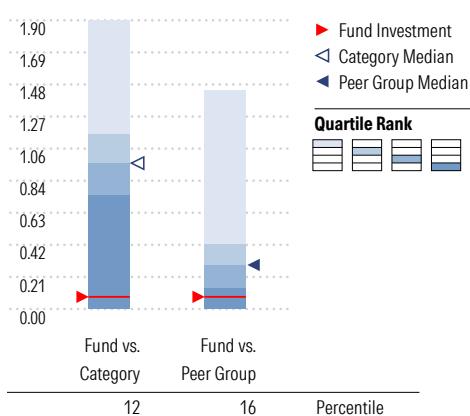


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	13.62	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.03	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	1.67	+/- Category
32	34	37	32	38	61	44	12	15	12	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	240	# of Funds in Cat
16	9	9	8	21	6	11	3	7	2	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

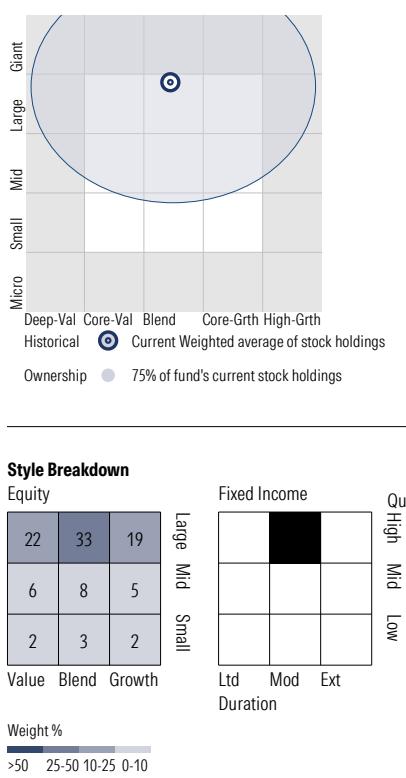
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Target Retirement 2030 Fund VTHR

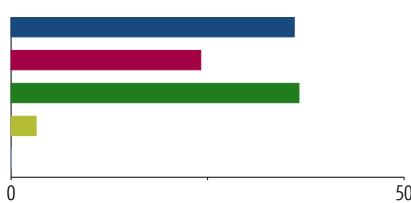
Morningstar Category  
Target-Date 2030Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

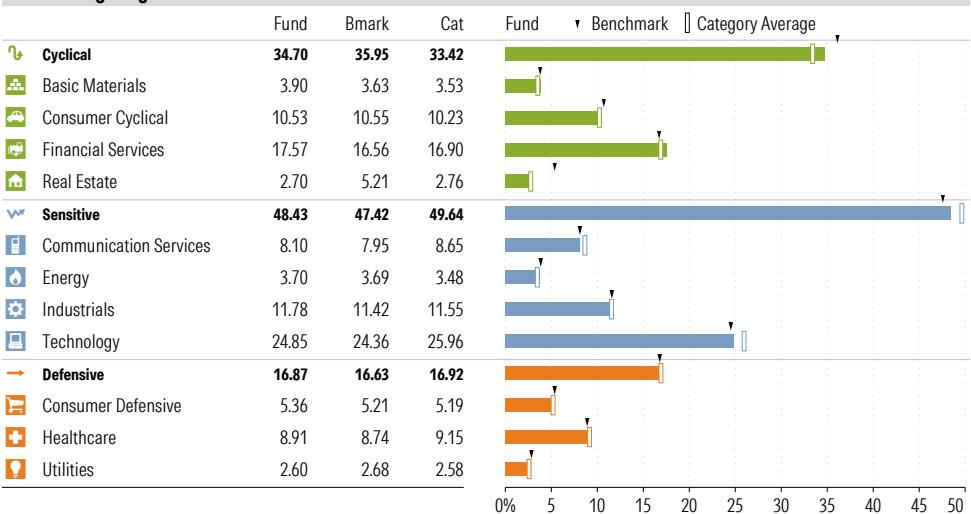
Morningstar Style Box™



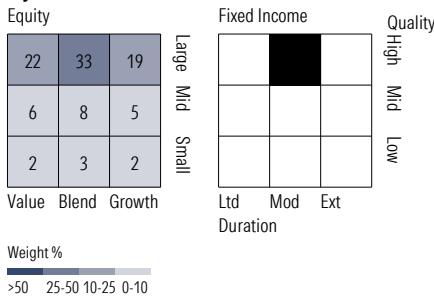
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

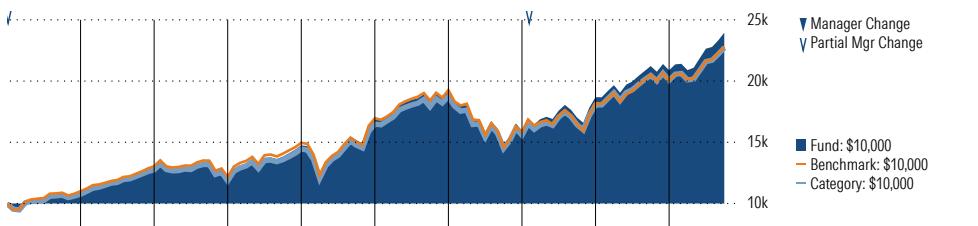
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

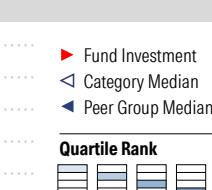
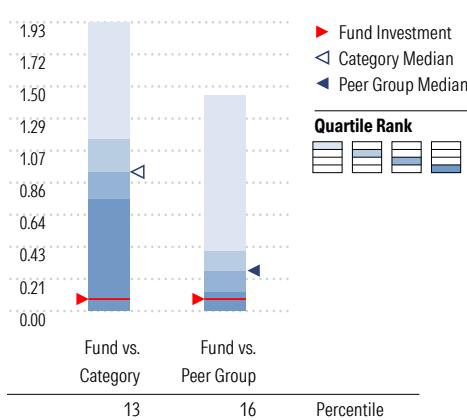


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	14.68	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	0.91	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.38	+/- Category
32	35	32	42	43	79	37	35	26	14	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	235	# of Funds in Cat
14	9	8	7	18	6	9	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

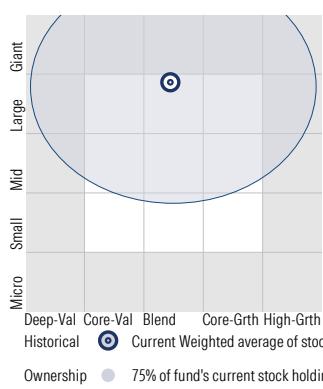
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

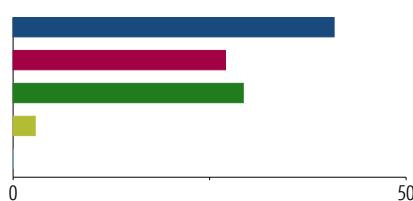
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

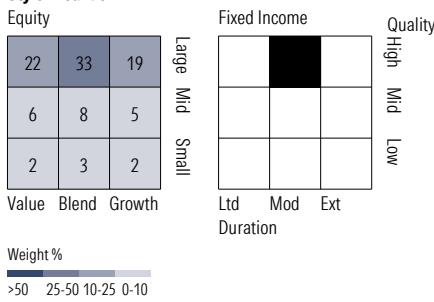
Morningstar Style Box™



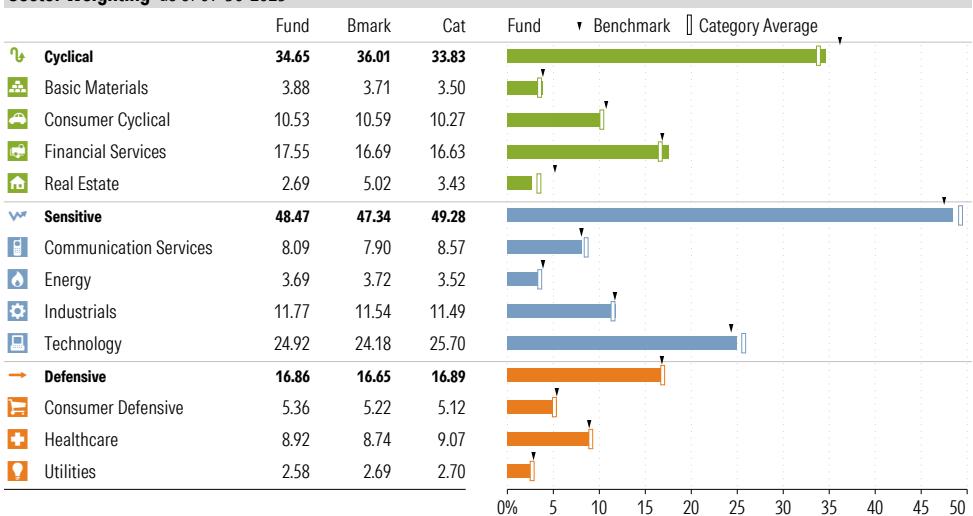
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Roger Aliaga-Diaz since 02-2023  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023

## Quantitative Screens

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

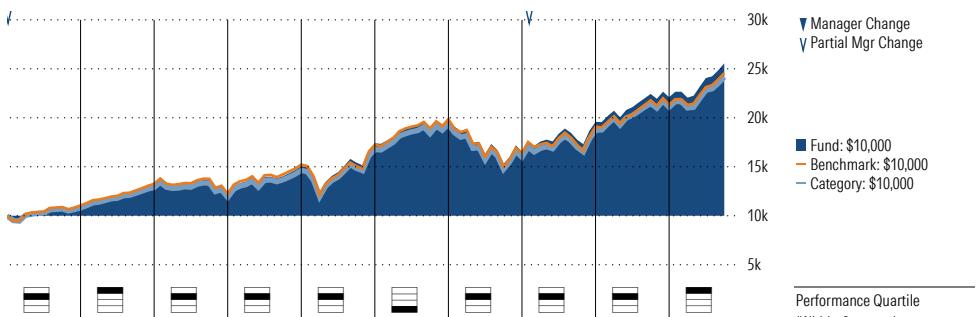
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

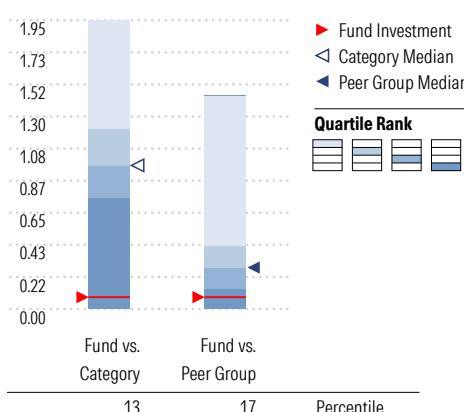


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	15.64	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.52	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.97	+/- Category
27	25	37	43	40	81	36	47	45	22	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
16	8	8	5	13	7	7	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	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	1.82	-	0.95
Beta	0.93	-	0.96
R-Squared	98.70	-	97.50
Standard Deviation	10.96	11.72	11.37
Sharpe Ratio	1.18	1.05	1.10
Tracking Error	1.50	-	1.82
Information Ratio	0.53	-	0.23
Up Capture Ratio	98.02	-	98.15
Down Capture Ratio	88.60	-	92.88

## Portfolio Metrics

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

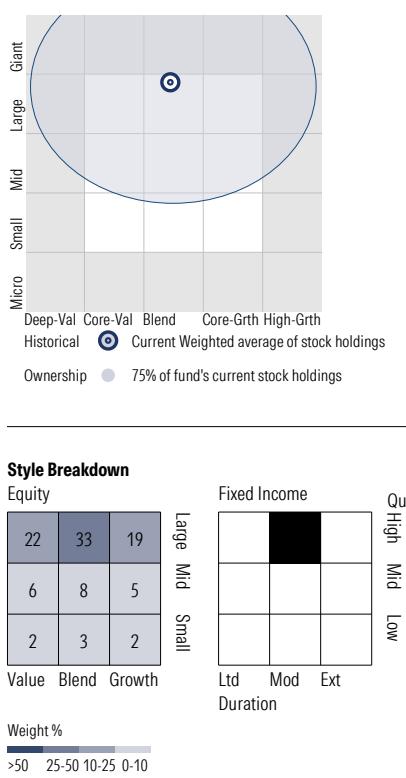
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

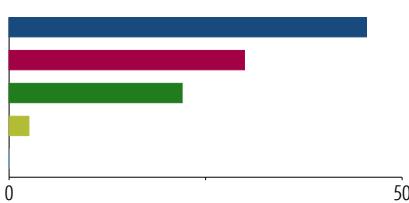
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

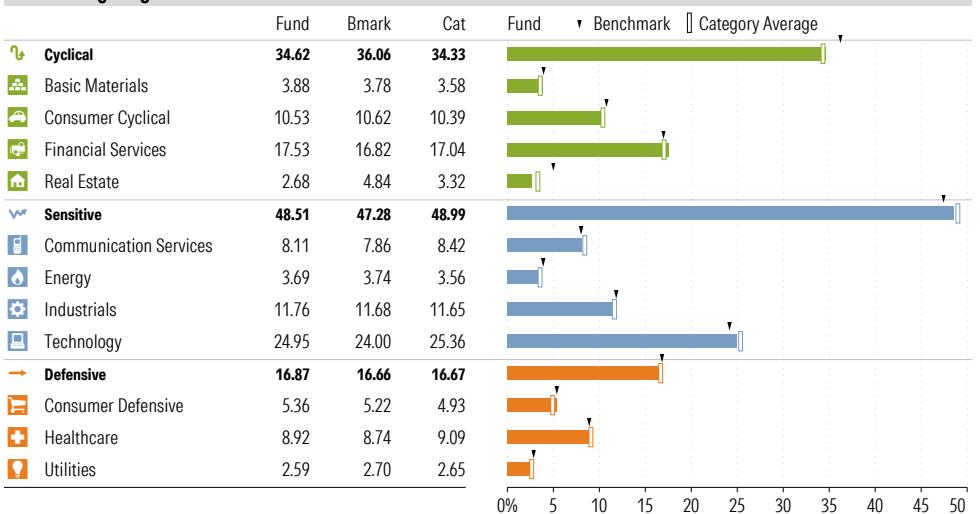


## Asset Allocation as of 09-30-2025

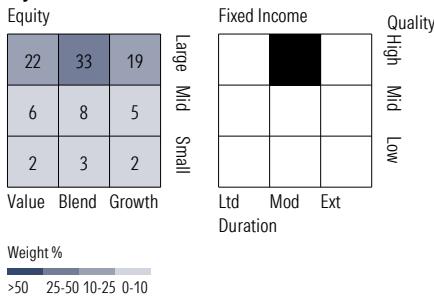


Asset Class	Net %	Cat%
US Stocks	45.47	45.79
Non-US Stocks	29.94	21.91
Bonds	22.01	12.47
Cash	2.52	1.33
Other	0.05	18.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

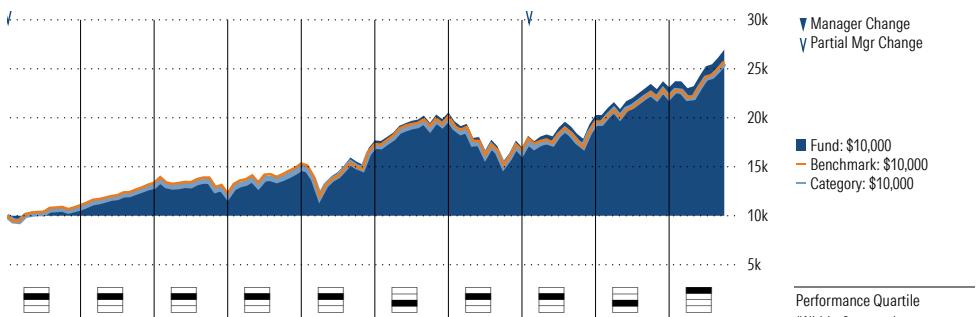
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

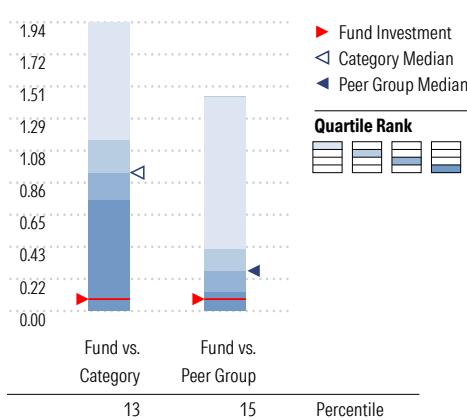


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	16.65	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.35	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.02	+/- Category
28	26	43	43	36	68	31	46	54	22	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	229	# of Funds in Cat
13	8	7	4	9	6	5	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

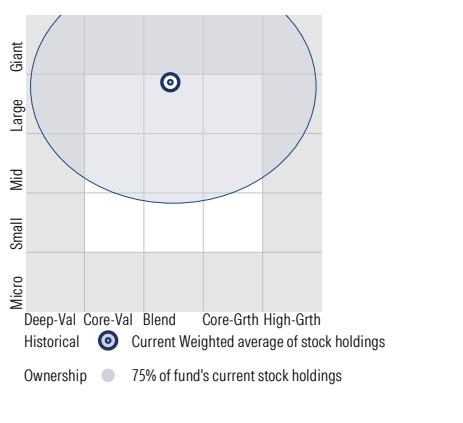
# Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category  
Target-Date 2045

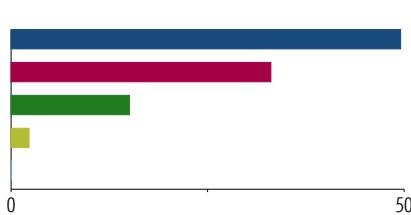
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

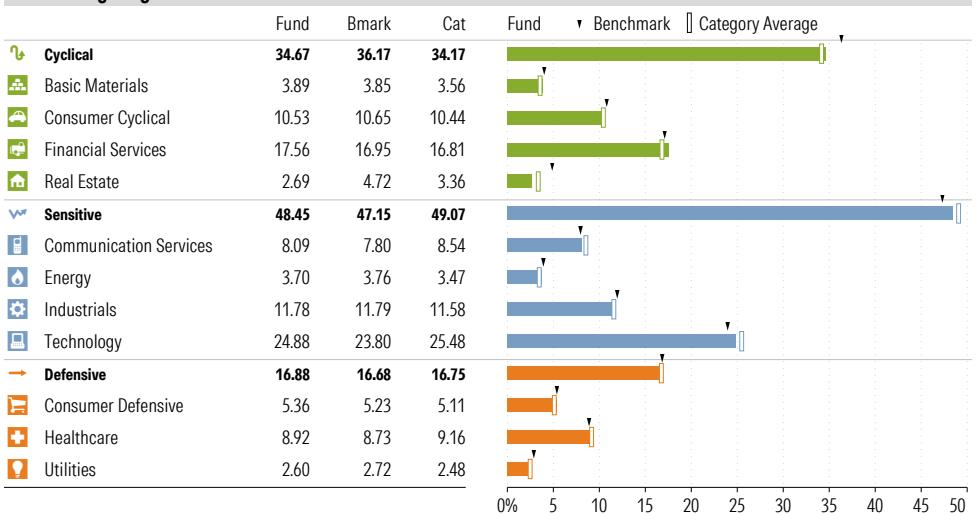


## Asset Allocation as of 09-30-2025

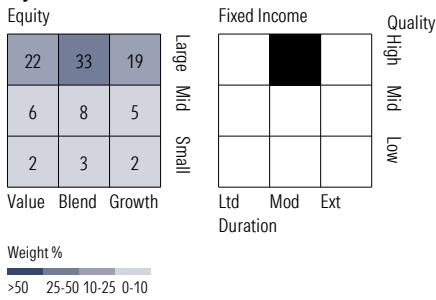


Asset Class	Net %	Cat%
US Stocks	49.56	47.57
Non-US Stocks	33.05	23.05
Bonds	15.05	7.02
Cash	2.28	1.81
Other	0.05	20.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

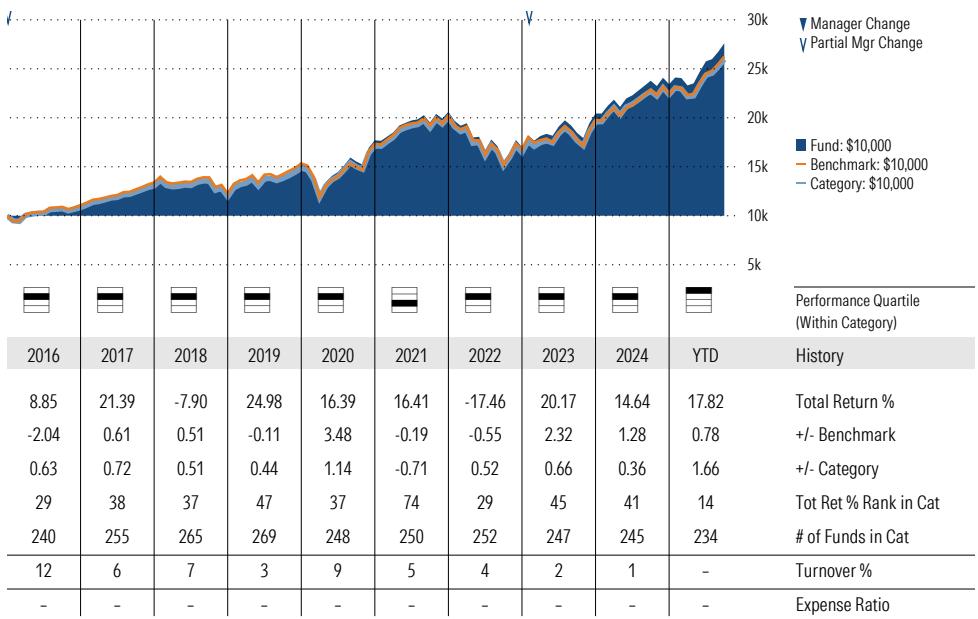
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

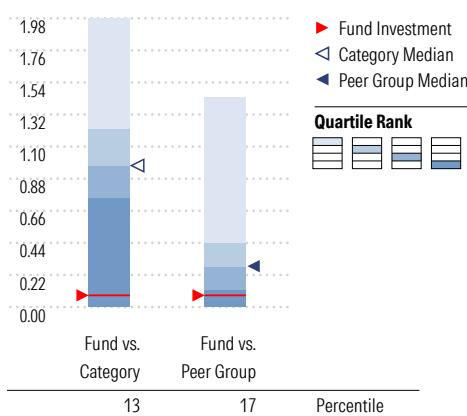
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

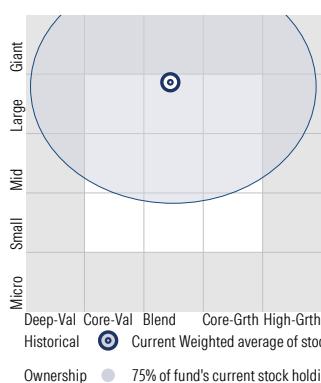
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

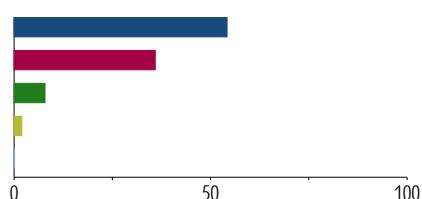
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

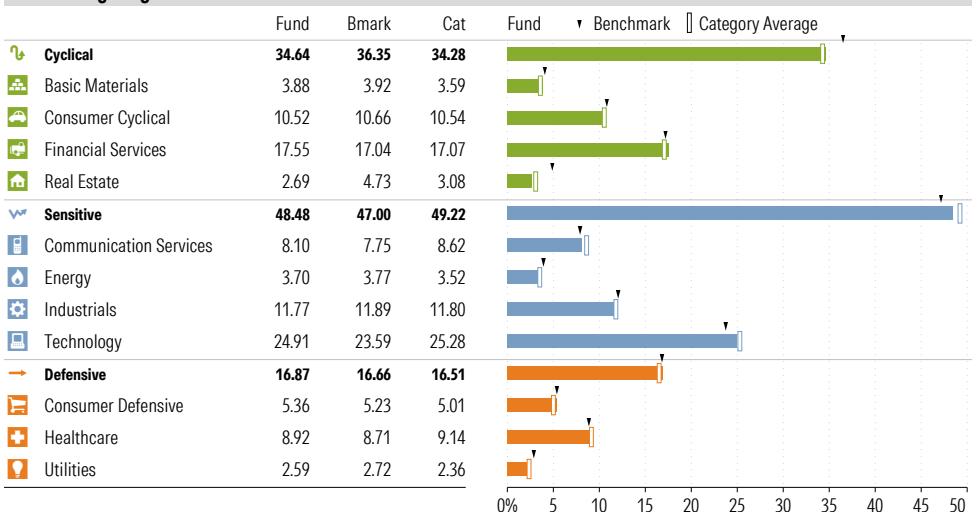


## Asset Allocation as of 09-30-2025

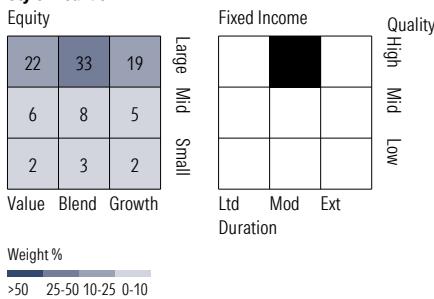


Asset Class	Net %	Cat%
US Stocks	54.19	50.03
Non-US Stocks	35.91	24.69
Bonds	7.86	5.02
Cash	1.97	0.89
Other	0.06	19.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

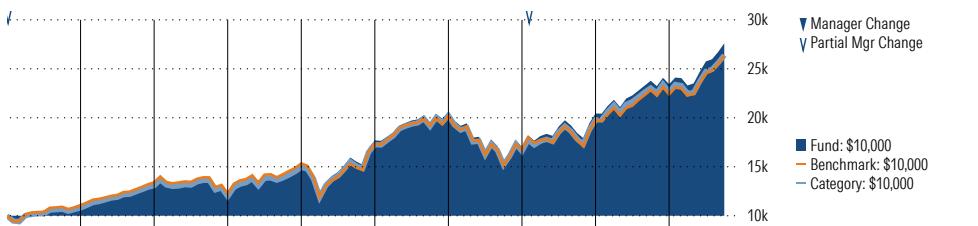
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

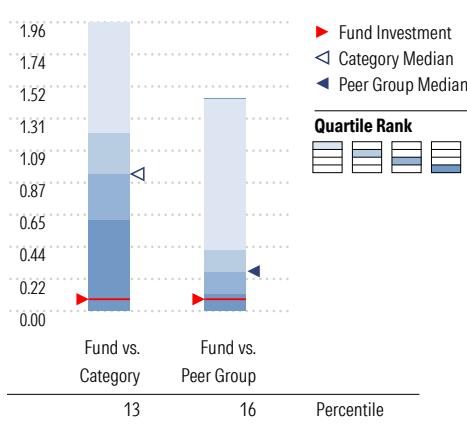


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	17.82	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.45	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.39	+/- Category
27	48	37	51	41	78	24	49	46	19	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	228	# of Funds in Cat
8	5	5	3	8	5	4	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

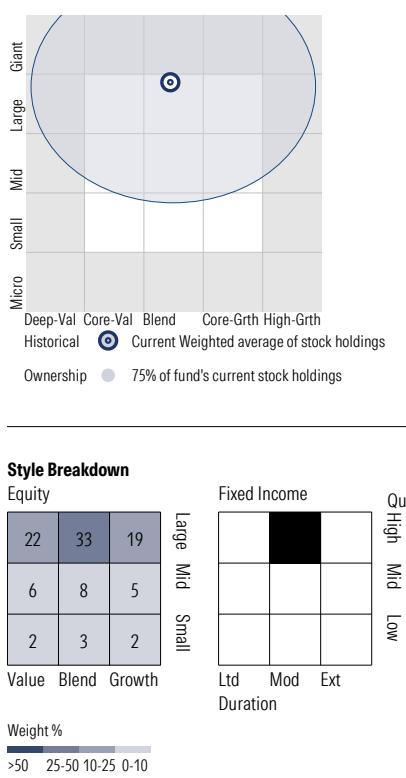
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

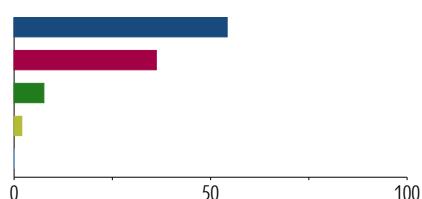
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

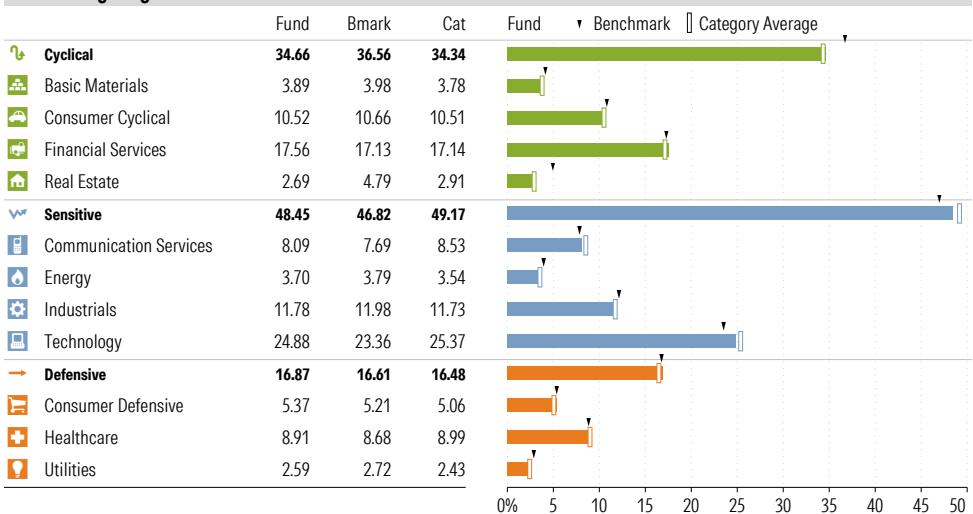
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

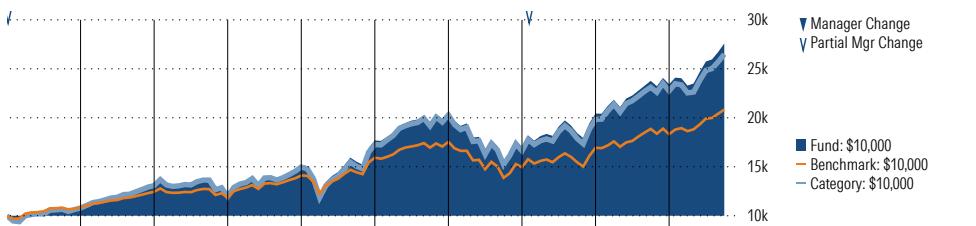
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

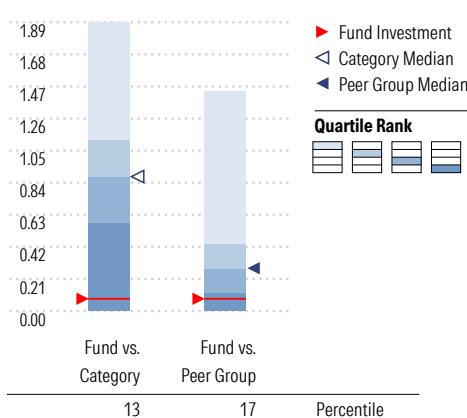


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	17.81	Total Return %
0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	4.13	+/- Benchmark
1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.29	+/- Category
21	53	34	66	42	81	25	54	47	20	Tot Ret % Rank in Cat
130	184	209	226	230	238	246	242	240	227	# of Funds in Cat
6	4	3	2	6	6	3	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

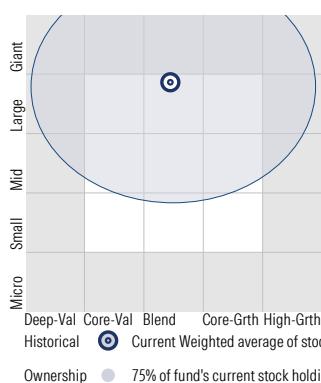
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

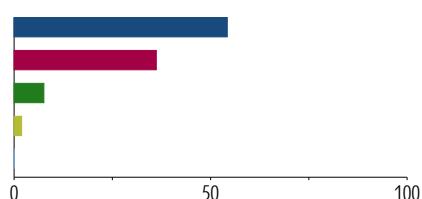
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

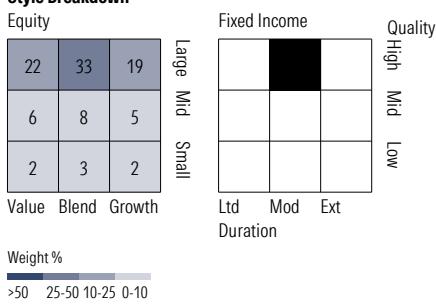
Morningstar Style Box™



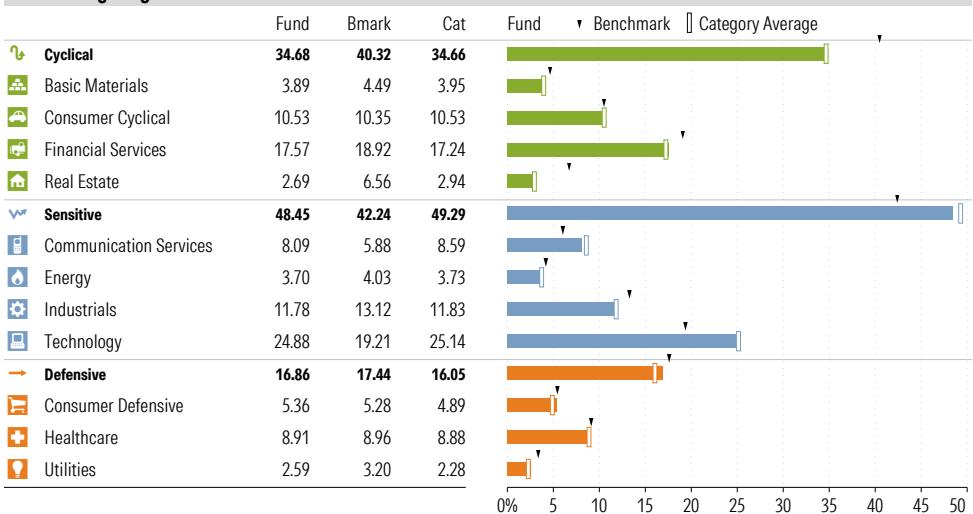
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

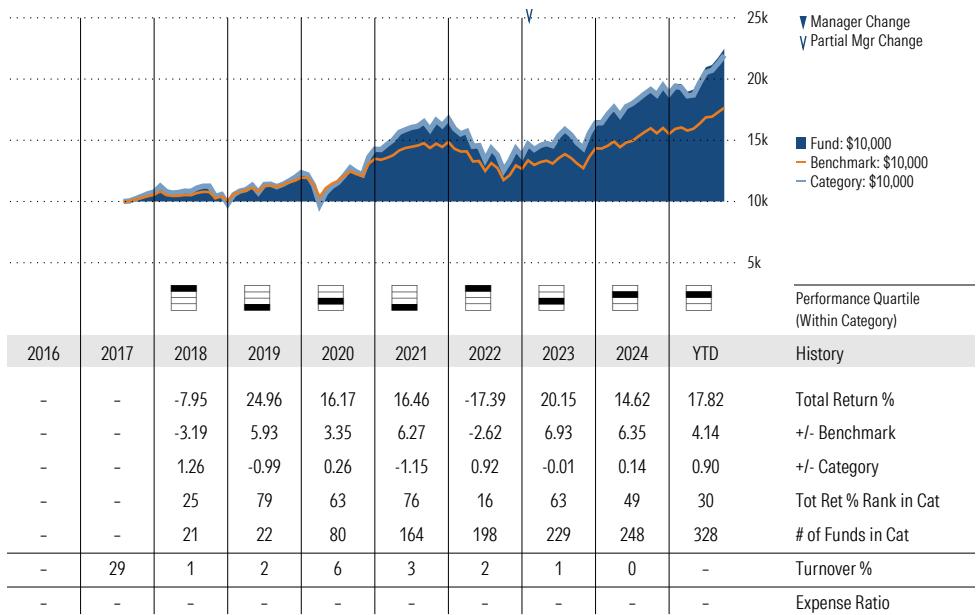
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

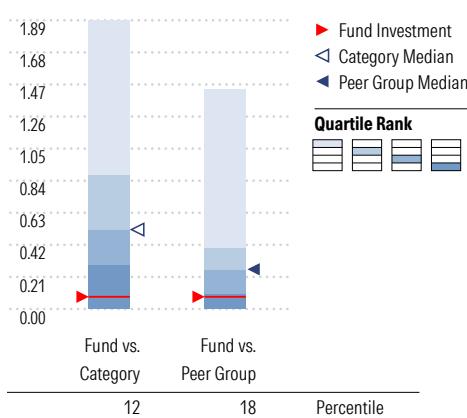
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

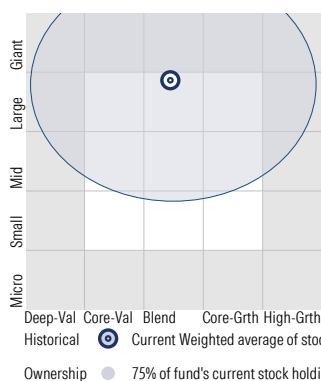
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

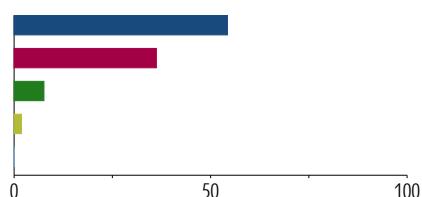
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

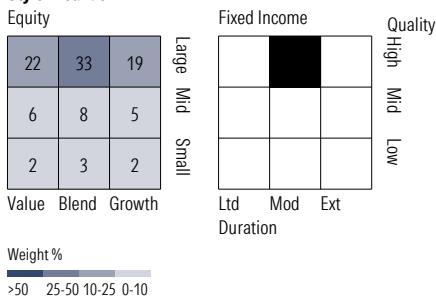
Morningstar Style Box™



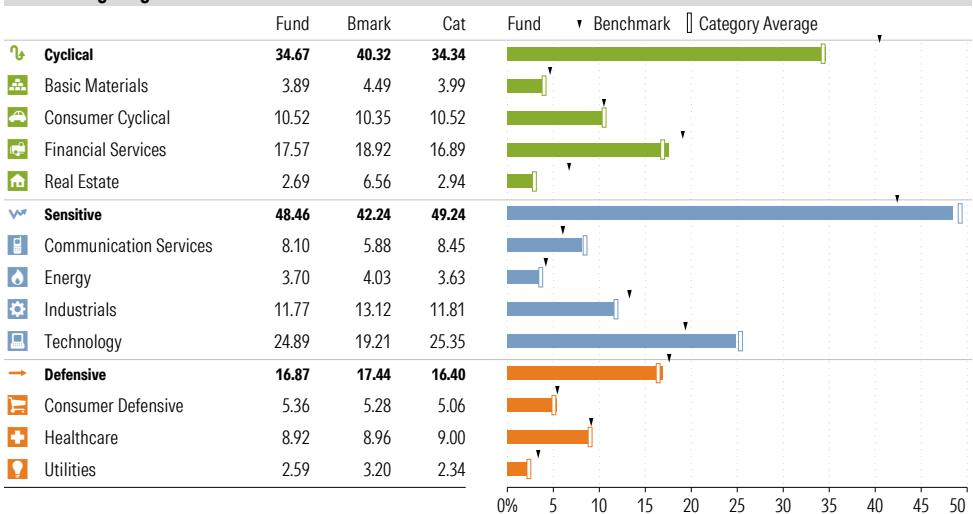
## Asset Allocation as of 09-30-2025



## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

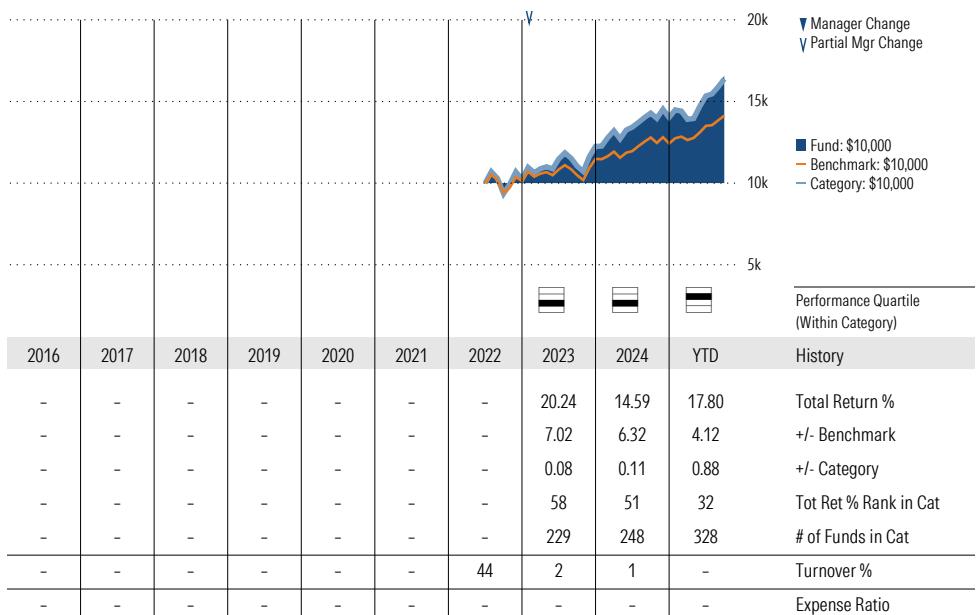
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

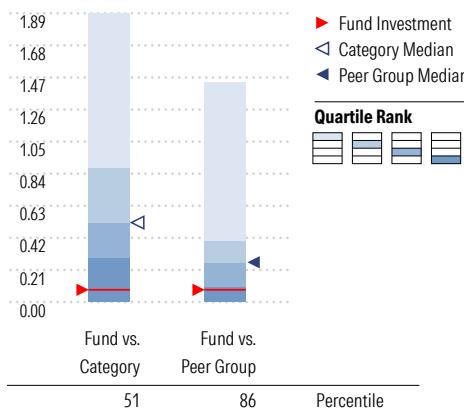
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

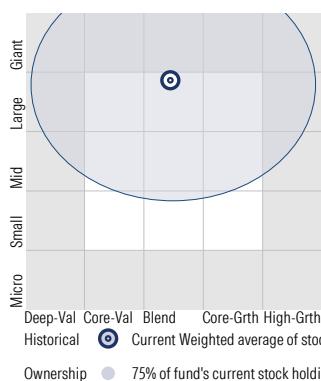
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

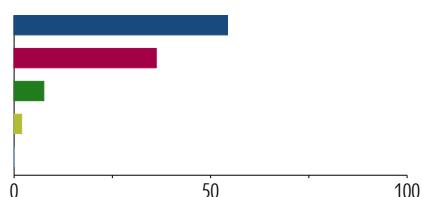
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

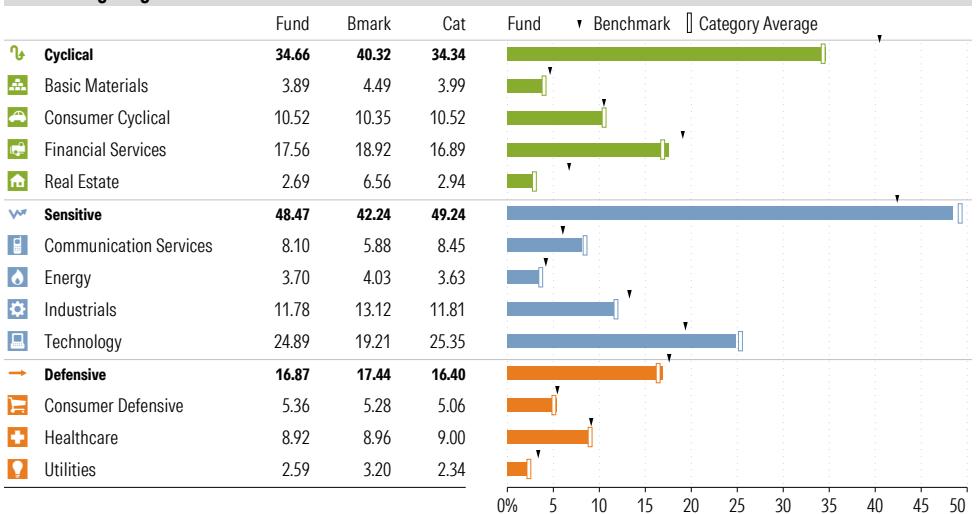


## Asset Allocation as of 09-30-2025

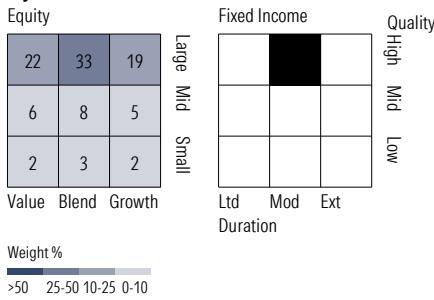


Asset Class	Net %	Cat%
US Stocks	54.30	52.37
Non-US Stocks	36.16	29.30
Bonds	7.56	3.55
Cash	1.91	1.11
Other	0.06	13.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

## Portfolio Manager(s)

Walter Nejman since 02-2013  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

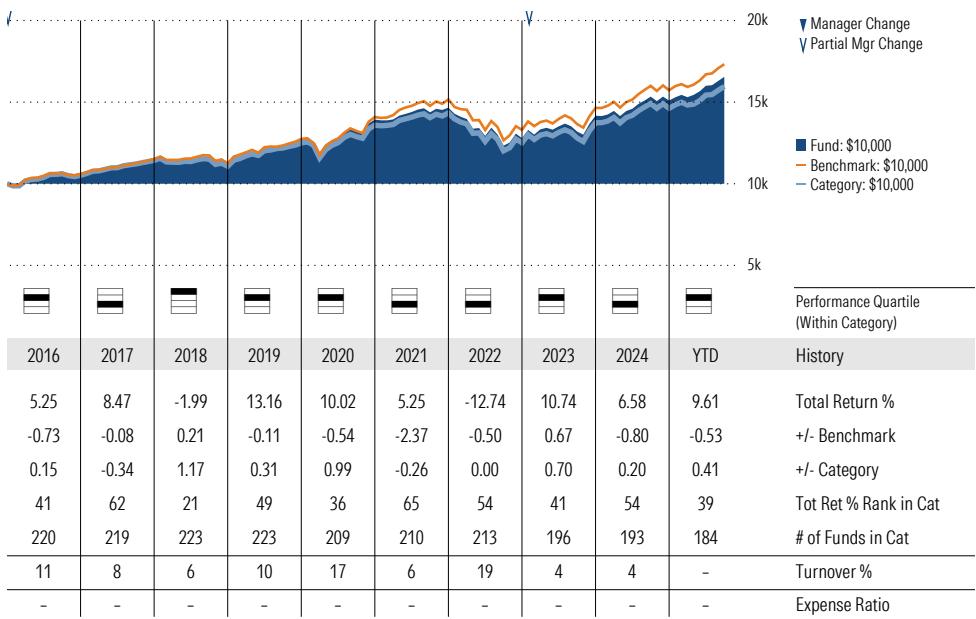
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

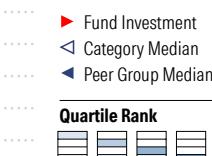
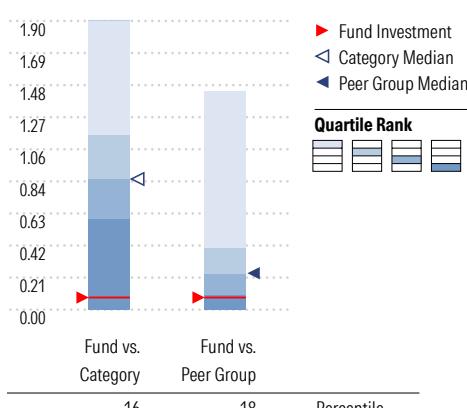
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## 3-Year Risk Metrics

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

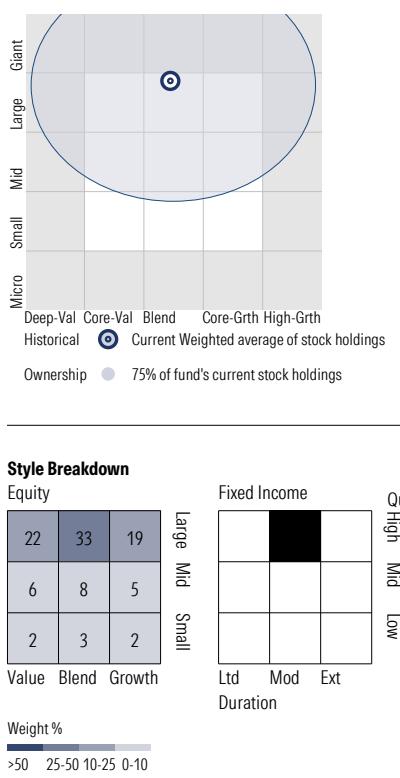
## Portfolio Metrics

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

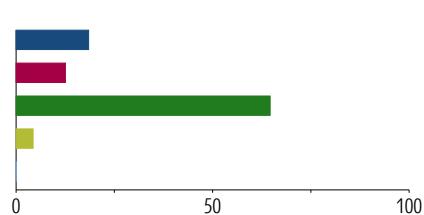
# Vanguard Target Retirement Income Fund VTINX

## Style Analysis as of 09-30-2025

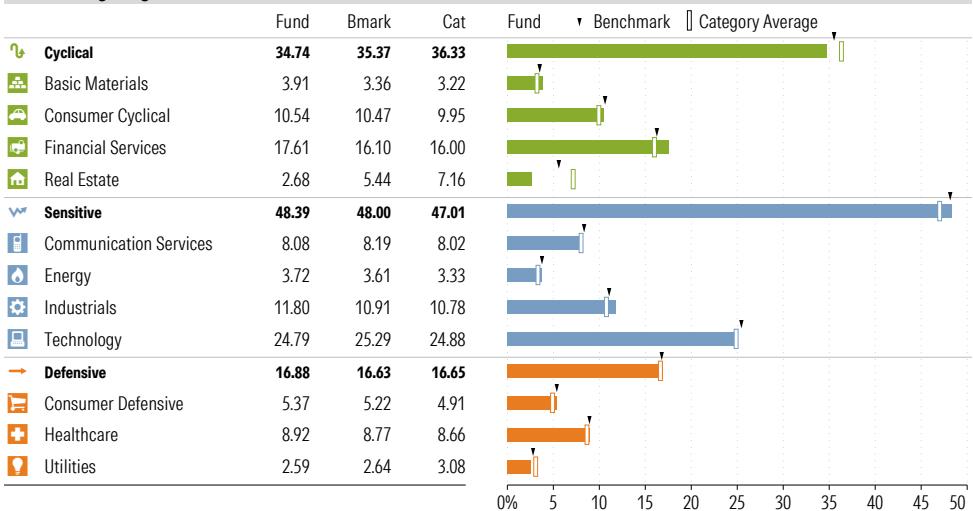
Morningstar Style Box™



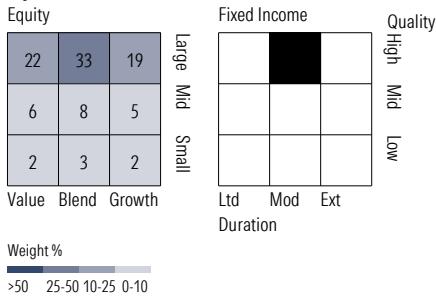
## Asset Allocation as of 09-30-2025

Morningstar Category  
Target-Date RetirementMorningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

## Portfolio Manager(s)

Gary Miller since 06-1998  
 Gregory Conners since 03-2002  
 Jeffrey Graff since 03-2007  
 Michael Rodarte since 12-2012  
 James Albers since 12-2012

## Quantitative Screens

- ✗ Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 27.35 years.
- ✗ Style: The fund has landed in its primary style box — Small Value — 45.45 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.89 is 17.59% lower than the Small Value category average.

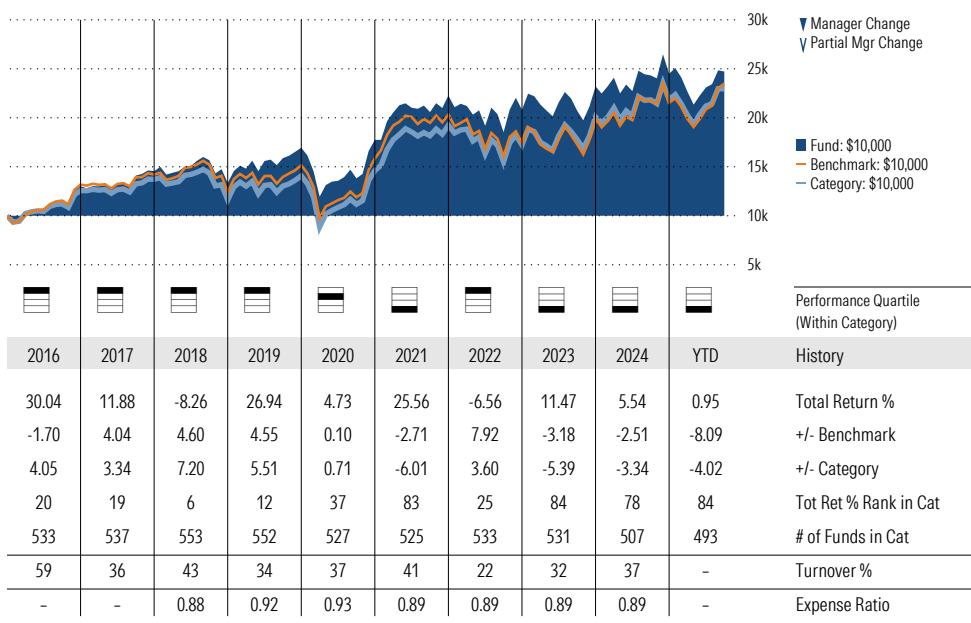
## Morningstar Investment Management LLC Analysis

Despite the fund's higher quality focus being out of favor, the fund has underperformed by a wider margin than we would like to see. We're proposing to put on watch to monitor. The fund's approach focuses on identifying cash generative companies to invest in while trying to mitigate downside risk. This means it typically shines in down markets like 2022 but can lag in rallies like it did in 2023 and 2024. It's continued to struggle to keep pace with peers YTD and this period of underperformance has started to weigh on longer term results with the fund landing in the small value category's bottom quintile over the trailing three- and five-year periods.

## ESG Metrics

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

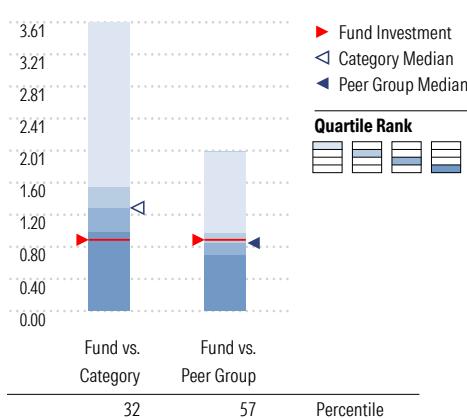
## Growth of \$10,000



## 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.

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	1.21
Beta	0.86	-	0.91
R-Squared	95.23	-	93.09
Standard Deviation	19.24	21.74	20.56
Sharpe Ratio	0.34	0.47	0.49
Tracking Error	5.15	-	5.65
Information Ratio	-0.68	-	0.01
Up Capture Ratio	85.57	-	93.62
Down Capture Ratio	91.29	-	90.38

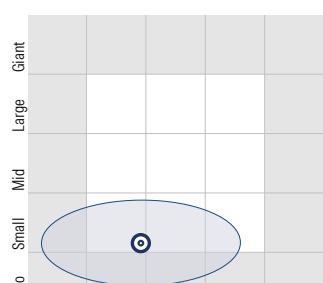
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.48	14.44	15.18
Price/Book Ratio	1.83	1.29	1.58
Geom Avg Mkt Cap \$B	3.80	2.28	5.89
ROE	14.39	2.99	13.36

# Victory Sycamore Small Company Opp I VSOIX

## 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

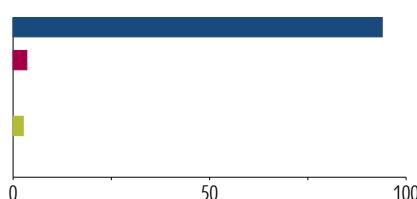
Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	3	1
Growth	40	47	9

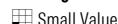
Weight %



## Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

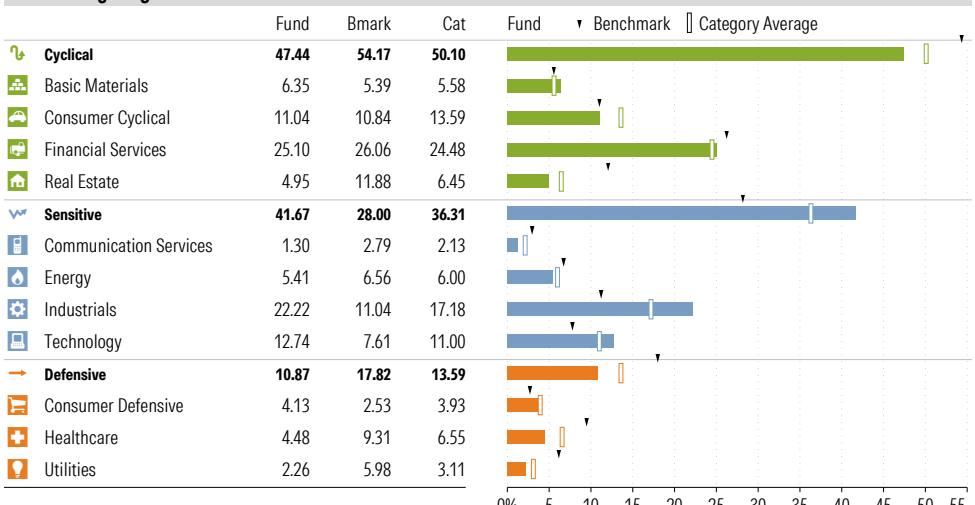
Asset Class

Net %

Cat%

US Stocks	93.92	95.05
Non-US Stocks	3.50	3.70
Bonds	0.00	0.07
Cash	2.58	1.16
Other	0.00	0.04
<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
⊕ Cash	2.58	2.58	-	-
⊖ United Bankshares Inc	1.53	4.11	2.05	Financial Services
⊖ Old National Bancorp	1.49	5.60	3.06	Financial Services
⊖ Renasant Corp	1.49	7.08	5.03	Financial Services
⊖ IdaCorp Inc	1.42	8.50	23.29	Utilities
⊕ McGrath RentCorp	1.41	9.90	6.19	Industrials
⊖ UMB Financial Corp	1.39	11.29	5.93	Financial Services
⊖ Tower Semiconductor Ltd	1.38	12.67	-	Technology
⊕ NCR Atleos Corp	1.35	14.02	15.89	Technology
⊖ MSC Industrial Direct Co Inc Class A	1.34	15.36	26.78	Industrials
⊖ SouthState Bank Corp	1.33	16.69	1.08	Financial Services
⊕ Lazard Inc	1.31	18.00	5.44	Financial Services
⊕ Hub Group Inc Class A	1.29	19.29	-21.87	Industrials
⊕ Donaldson Co Inc	1.28	20.57	22.82	Industrials
⊕ Crane NXT Co	1.28	21.85	16.08	Industrials

**Total Holdings 113**

⊕ Increase ⊖ Decrease ✶ New to Portfolio