# American Funds American Balanced R6 RLBGX

**Morningstar Category**
Moderate Allocation

**Morningstar Index**
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 26.76 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

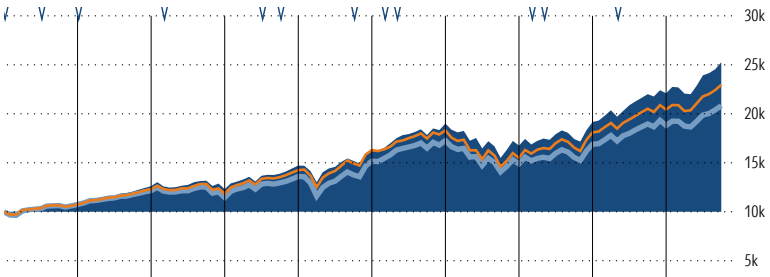
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

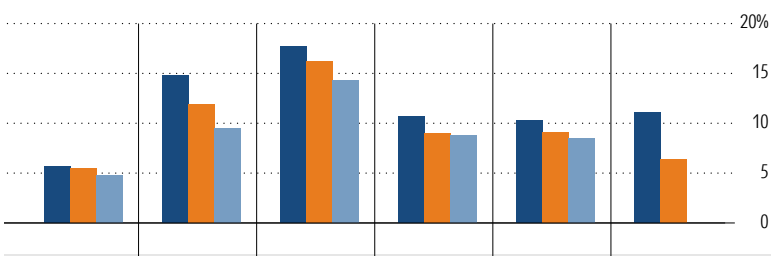
## Growth of $10,000




Performance Quartile (Within Category)

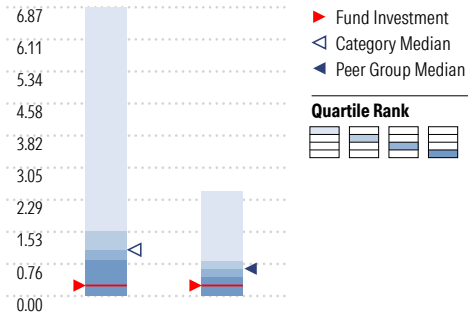
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | 14.37 | 15.30 | 14.37 | Total Return % |
| 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | -2.38 | 2.35 | 2.06 | +/- Benchmark |
| 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.81 | 0.59 | 3.91 | 4.06 | +/- Category |
| 20 | 15 | 8 | 48 | 57 | 28 | 24 | 41 | 14 | 4 | Tot Ret % Rank in Cat |
| 633 | 616 | 623 | 593 | 568 | 571 | 572 | 552 | 525 | 500 | # of Funds in Cat |
| 79 | 95 | 72 | 104 | 176 | 158 | 52 | 171 | 44 | - | Turnover % |
| - | - | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.64 | 14.84 | 17.71 | 10.71 | 10.26 | 11.13 | Fund Return % |
| 5.42 | 11.88 | 16.24 | 8.97 | 9.03 | 6.35 | Benchmark Return % |
| 4.81 | 9.52 | 14.34 | 8.81 | 8.48 | - | Category Average % |
| 25 | 4 | 9 | 13 | 10 | - | % Rank in Category |
| 502 | 488 | 474 | 449 | 369 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 8 | Percentile |
| 14/501 | 39/492 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

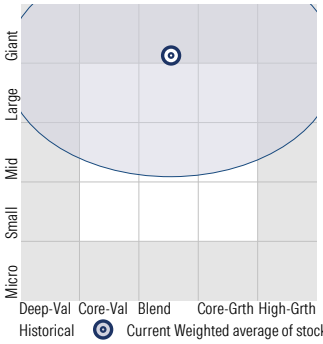
# American Funds American Balanced R6 RLBGX

**Morningstar Category**
Moderate Allocation

**Morningstar Index**
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

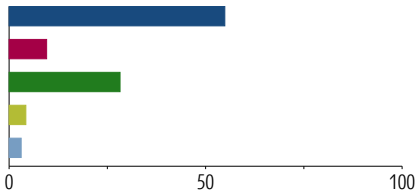
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 25 | 30 | 26 |
| Mid | 5 | 8 | 4 |
| Small | 0 | 0 | 1 |

Fixed Income

| | Ltd Duration | Mod | Ext |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

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

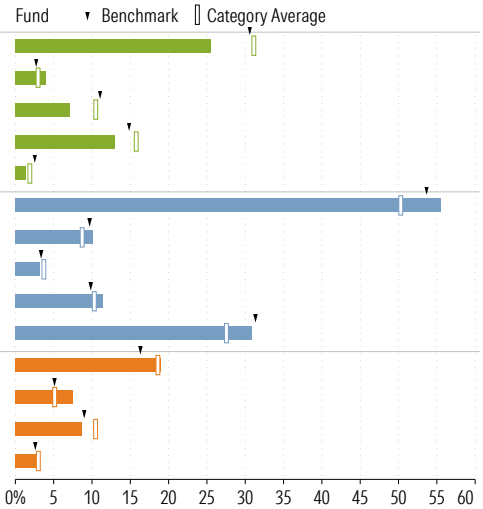
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 54.89 | 51.69 |
| Non-US Stocks | 9.55 | 8.30 |
| Bonds | 28.23 | 33.63 |
| Cash | 4.26 | 2.00 |
| Other | 3.07 | 4.38 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.47** | **30.40** | **31.12** |
| Basic Materials | 3.94 | 2.53 | 2.97 |
| Consumer Cyclical | 7.12 | 10.87 | 10.49 |
| Financial Services | 13.00 | 14.65 | 15.77 |
| Real Estate | 1.41 | 2.35 | 1.89 |
| **Sensitive** | **55.52** | **53.47** | **50.29** |
| Communication Services | 10.10 | 9.50 | 8.72 |
| Energy | 3.15 | 3.17 | 3.72 |
| Industrials | 11.37 | 9.65 | 10.30 |
| Technology | 30.90 | 31.15 | 27.55 |
| **Defensive** | **19.00** | **16.13** | **18.60** |
| Consumer Defensive | 7.54 | 4.92 | 5.13 |
| Healthcare | 8.74 | 8.80 | 10.47 |
| Utilities | 2.72 | 2.41 | 3.00 |




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

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

**Total Holdings 3872**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

**Morningstar 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.

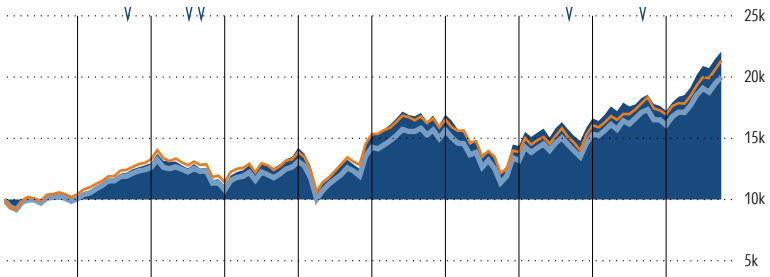
## Morningstar Investment Management LLC Analysis

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 |

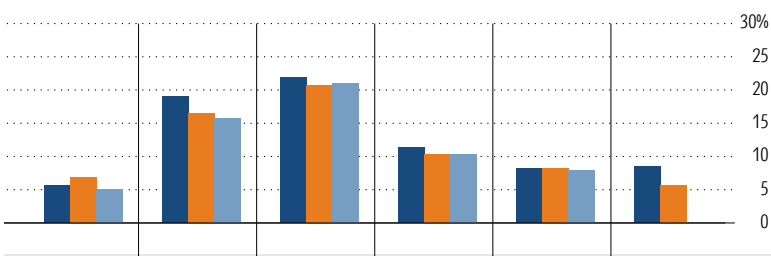
## Growth of $10,000




| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 28.12 | Total Return % |
| -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 2.10 | +/- Benchmark |
| 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | 3.16 | +/- Category |
| 28 | 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | 22 | Tot Ret % Rank in Cat |
| 814 | 823 | 828 | 860 | 872 | 854 | 840 | 830 | 786 | 766 | # of Funds in Cat |
| 37 | 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | 40 | Turnover % |
| - | - | 0.57 | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | 0.53 | Expense Ratio |

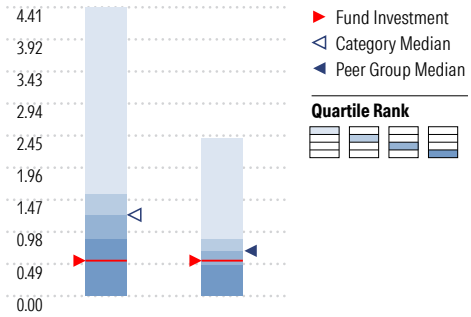
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.64 | 19.06 | 21.91 | 11.41 | 8.26 | 8.46 | Fund Return % |
| 6.89 | 16.45 | 20.67 | 10.26 | 8.23 | 5.58 | Benchmark Return % |
| 5.00 | 15.77 | 20.96 | 10.32 | 7.97 | - | Category Average % |
| 41 | 21 | 36 | 25 | 40 | - | % Rank in Category |
| 776 | 757 | 703 | 660 | 491 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 31 | 31 | Percentile |
| 242/775 | 189/612 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.11 | - | 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 |

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MORNINGSTAR

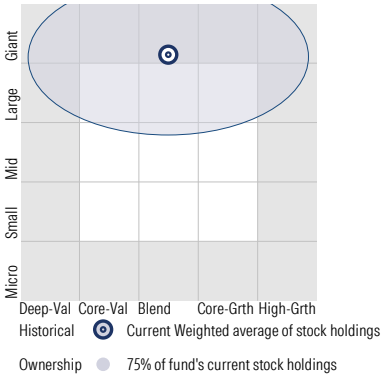
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

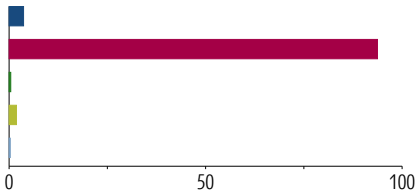



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 29 | 33 | 27 | Large |
| 3 | 3 | 4 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

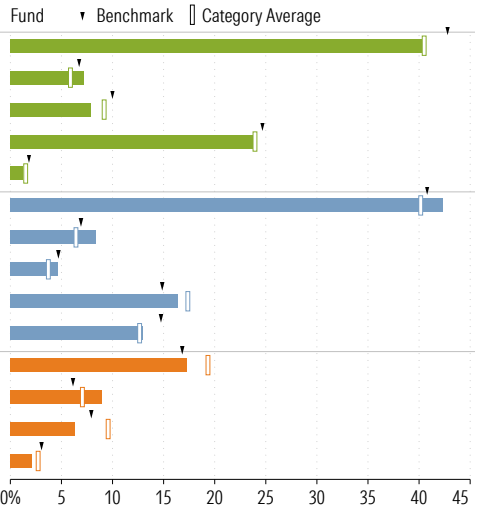
## Asset Allocation as of 09-30-2025



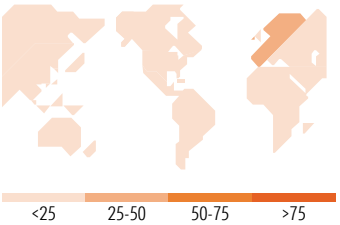

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.68 | 4.05 |
| Non-US Stocks | 93.73 | 93.70 |
| Bonds | 0.42 | 0.71 |
| Cash | 1.87 | 0.20 |
| Other | 0.29 | 1.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **40.33** | **42.65** | **40.50** |
| Basic Materials | 7.16 | 6.59 | 5.88 |
| Consumer Cyclical | 7.89 | 9.85 | 9.18 |
| Financial Services | 24.07 | 24.53 | 23.94 |
| Real Estate | 1.21 | 1.68 | 1.50 |
| **Sensitive** | **42.35** | **40.65** | **40.16** |
| Communication Services | 8.32 | 6.77 | 6.42 |
| Energy | 4.69 | 4.56 | 3.72 |
| Industrials | 16.42 | 14.72 | 17.37 |
| Technology | 12.92 | 14.60 | 12.65 |
| **Defensive** | **17.29** | **16.68** | **19.34** |
| Consumer Defensive | 8.95 | 5.99 | 7.05 |
| Healthcare | 6.28 | 7.78 | 9.57 |
| Utilities | 2.06 | 2.91 | 2.72 |




## World Regions % Equity 09-30-2025




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 29.30 | 35.80 |
| Japan | 6.87 | 17.78 |
| Australasia | 1.00 | 4.20 |
| Asia-4 Tigers | 13.09 | 7.74 |
| Asia-ex 4 Tigers | 8.34 | 6.08 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 11.69 | 10.09 |
| North America | 8.76 | 8.74 |
| Central/Latin | 2.93 | 1.35 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 59.02 | 54.10 |
| United Kingdom | 13.69 | 13.21 |
| W euro-ex UK | 42.44 | 39.48 |
| Emrgng Europe | 0.00 | 0.15 |
| Africa | 2.89 | 1.26 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 87.70 |
| Emerging Markets | 12.30 |
| Not Available | 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

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

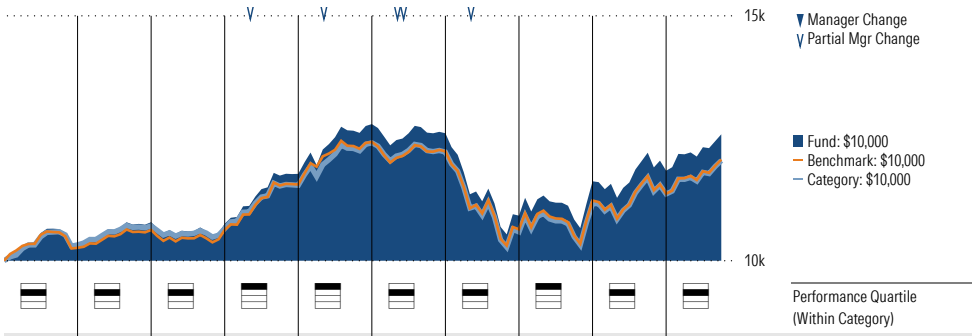
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

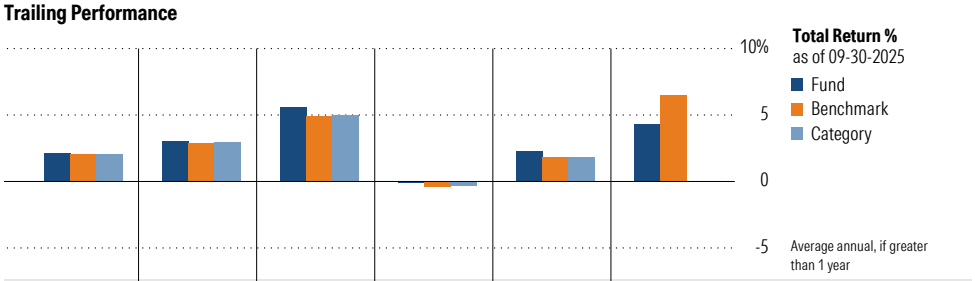
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



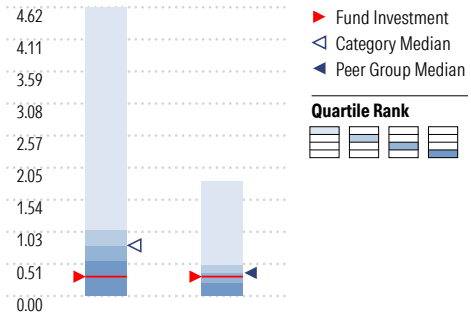

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 6.29 | Total Return % |
| 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.16 | +/- Benchmark |
| 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




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.14 | 3.08 | 5.58 | -0.12 | 2.26 | 4.36 | Fund Return % |
| 2.03 | 2.88 | 4.93 | -0.45 | 1.84 | 6.53 | Benchmark Return % |
| 2.03 | 3.00 | 4.98 | -0.31 | 1.82 | - | Category Average % |
| 27 | 38 | 18 | 29 | 17 | - | % Rank in Category |
| 551 | 534 | 485 | 432 | 309 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 31 | 39 | Percentile |
| 169/546 | 191/491 | 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 | 0.56 | - | 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 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

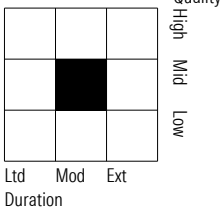
**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

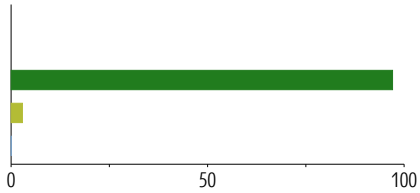
## Style Analysis as of 09-30-2025

**Style Breakdown**

Fixed Income




## Asset Allocation as of 09-30-2025

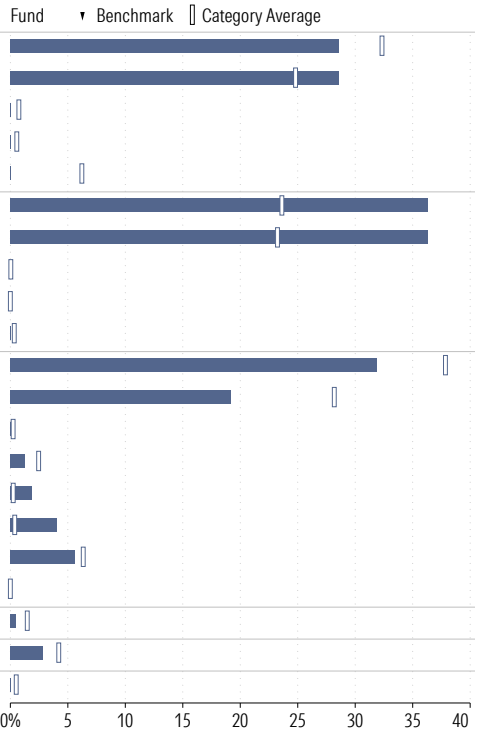



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 97.06 | 94.97 |
| Cash | 2.88 | 2.95 |
| Other | 0.06 | 1.89 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **28.56** | **-** | **32.33** |
| Treasury | 28.56 | - | 24.81 |
| Inflation - Protected | 0.00 | - | 0.74 |
| Agency/Quasi Agency | 0.00 | - | 0.56 |
| Other Government Related | 0.00 | - | 6.22 |
| **Corporate** | **36.28** | **-** | **23.62** |
| Corporate Bond | 36.28 | - | 23.24 |
| Bank Loan | 0.00 | - | 0.04 |
| Convertible | 0.00 | - | 0.00 |
| Preferred | 0.00 | - | 0.34 |
| **Securitized** | **31.86** | **-** | **37.85** |
| Agency MBS Pass-Through | 19.15 | - | 28.18 |
| Agency MBS ARM | 0.00 | - | 0.24 |
| Agency MBS CMO | 1.23 | - | 2.46 |
| Non-Agency Residential MBS | 1.86 | - | 0.25 |
| Commercial MBS | 4.02 | - | 0.38 |
| Asset-Backed | 5.60 | - | 6.34 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.45** | **-** | **1.47** |
| **Cash & Equivalents** | **2.83** | **-** | **4.21** |
| **Other** | **0.00** | **-** | **0.51** |




## 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

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MORNINGSTAR

# DFA International Value I DFIVX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Foreign 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 15.6 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 0.28 is 70.53% lower than the Foreign Large Value category average.

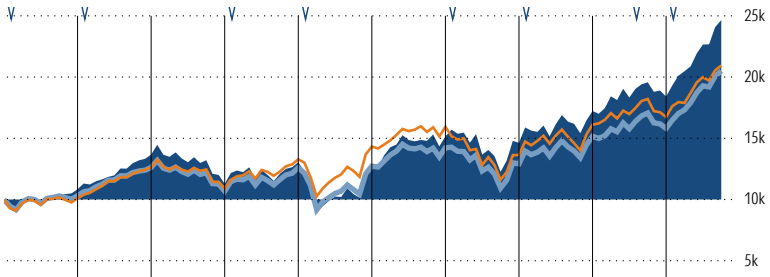
## Morningstar Investment Management LLC Analysis

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 | 1 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

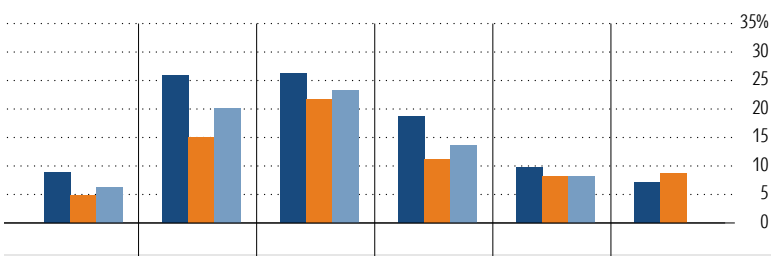
## Growth of $10,000




Performance Quartile (Within Category)

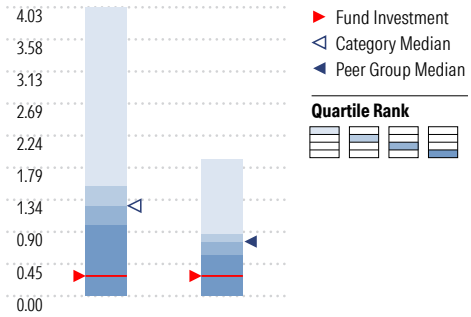
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.41 | 26.09 | -17.49 | 15.67 | -2.14 | 18.69 | -3.48 | 17.79 | 6.88 | 33.91 | Total Return % |
| 7.41 | 1.06 | -3.70 | -6.34 | -9.96 | 7.43 | 10.97 | -0.45 | 3.06 | 8.77 | +/- Benchmark |
| 5.07 | 4.01 | -2.05 | -2.13 | -3.02 | 6.86 | 5.61 | 0.28 | 2.49 | 4.26 | +/- Category |
| 16 | 17 | 73 | 77 | 73 | 4 | 10 | 51 | 23 | 19 | Tot Ret % Rank in Cat |
| 411 | 411 | 414 | 426 | 422 | 400 | 401 | 410 | 381 | 371 | # of Funds in Cat |
| – | – | – | – | – | – | 15 | – | – | – | Turnover % |
| – | – | 0.43 | 0.44 | 0.40 | 0.36 | 0.30 | 0.29 | 0.29 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 8.82 | 25.97 | 26.21 | 18.74 | 9.75 | 7.05 | Fund Return % |
| 4.77 | 14.99 | 21.70 | 11.15 | 8.17 | 8.63 | Benchmark Return % |
| 6.25 | 20.16 | 23.21 | 13.63 | 8.10 | – | Category Average % |
| 11 | 14 | 18 | 4 | 7 | – | % Rank in Category |
| 375 | 365 | 349 | 330 | 250 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 6 | 6 |
| Rank | 21/381 | 20/335 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 4.25 | – | 2.05 |
| Beta | 0.98 | – | 0.97 |
| R-Squared | 86.36 | – | 87.23 |
| Standard Deviation | 14.26 | 13.54 | 14.16 |
| Sharpe Ratio | 1.37 | 1.16 | 1.23 |
| Tracking Error | 5.27 | – | 5.11 |
| Information Ratio | 0.86 | – | 0.38 |
| Up Capture Ratio | 105.18 | – | 99.60 |
| Down Capture Ratio | 80.86 | – | 86.15 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.84 | 18.15 | 14.38 |
| Price/Book Ratio | 1.21 | 2.04 | 1.48 |
| Geom Avg Mkt Cap $B | 42.44 | 62.57 | 44.25 |
| ROE | 10.71 | 17.79 | 14.13 |

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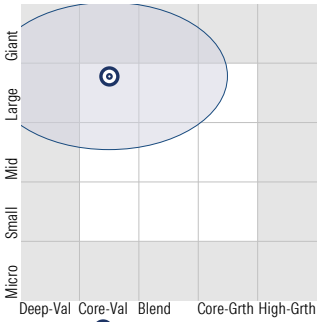
MORNINGSTAR

# DFA International Value I DFIVX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Value | MSCI EAFE NR USD |

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

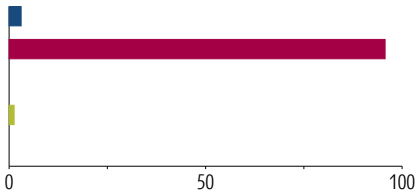
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 50 | 25 | 9 |
| Mid | 8 | 7 | 1 |
| Small | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

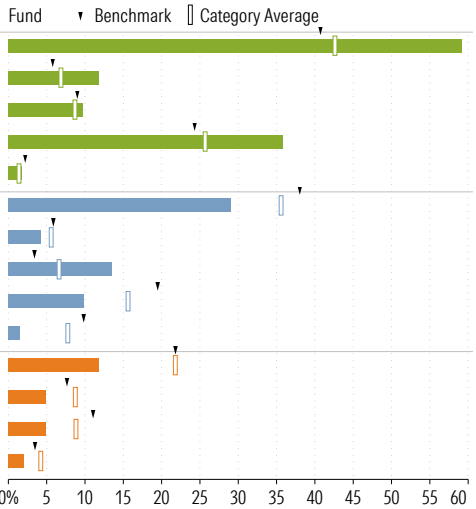
## Asset Allocation as of 09-30-2025



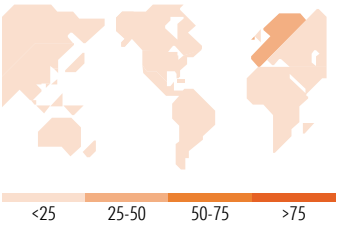

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.06 | 3.11 |
| Non-US Stocks | 95.67 | 95.36 |
| Bonds | 0.00 | 0.15 |
| Cash | 1.27 | 1.03 |
| Other | 0.00 | 0.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **59.18** | **40.54** | **42.62** |
| Basic Materials | 11.86 | 5.60 | 6.86 |
| Consumer Cyclical | 9.78 | 8.81 | 8.69 |
| Financial Services | 35.80 | 24.12 | 25.68 |
| Real Estate | 1.74 | 2.01 | 1.39 |
| **Sensitive** | **29.01** | **37.84** | **35.59** |
| Communication Services | 4.19 | 5.68 | 5.59 |
| Energy | 13.46 | 3.22 | 6.62 |
| Industrials | 9.80 | 19.30 | 15.62 |
| Technology | 1.56 | 9.64 | 7.76 |
| **Defensive** | **11.80** | **21.62** | **21.79** |
| Consumer Defensive | 4.89 | 7.46 | 8.74 |
| Healthcare | 4.87 | 10.87 | 8.82 |
| Utilities | 2.04 | 3.29 | 4.23 |




## World Regions % Equity 09-30-2025




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 30.39 | 30.69 |
| Japan | 21.61 | 17.28 |
| Australasia | 6.15 | 2.64 |
| Asia-4 Tigers | 2.39 | 7.72 |
| Asia-ex 4 Tigers | 0.24 | 3.05 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 13.02 | 8.16 |
| North America | 13.02 | 6.85 |
| Central/Latin | 0.00 | 1.31 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 56.60 | 61.15 |
| United Kingdom | 12.27 | 17.64 |
| W euro-ex UK | 43.27 | 42.61 |
| Emrgng Europe | 0.00 | 0.13 |
| Africa | 1.06 | 0.77 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.75 |
| Emerging Markets | 0.25 |
| Not Available | 0.00 |

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 3.91 | 3.91 | 17.60 | Energy |
| ⊕ TotalEnergies SE | 2.37 | 6.28 | - | Energy |
| ⊕ Banco Santander SA | 1.99 | 8.27 | - | Financial Services |
| ⊕ Zurich Insurance Group AG | 1.55 | 9.82 | - | Financial Services |
| ⊕ The Toronto-Dominion Bank | 1.25 | 11.07 | 54.39 | Financial Services |
| ⊕ SoftBank Group Corp | 1.20 | 12.27 | - | Communication Svc |
| ⊕ Usd | 1.18 | 13.45 | - | - |
| ⊕ UBS Group AG Registered Shares | 1.15 | 14.60 | - | Financial Services |
| ⊖ Compagnie de Saint-Gobain SA | 1.14 | 15.74 | - | Industrials |
| ⊕ Canadian Imperial Bank of Commerce | 1.11 | 16.86 | - | Financial Services |

**Total Holdings 520**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

**Portfolio Manager(s)**

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

**Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 71.3% lower than the Small Value category average.

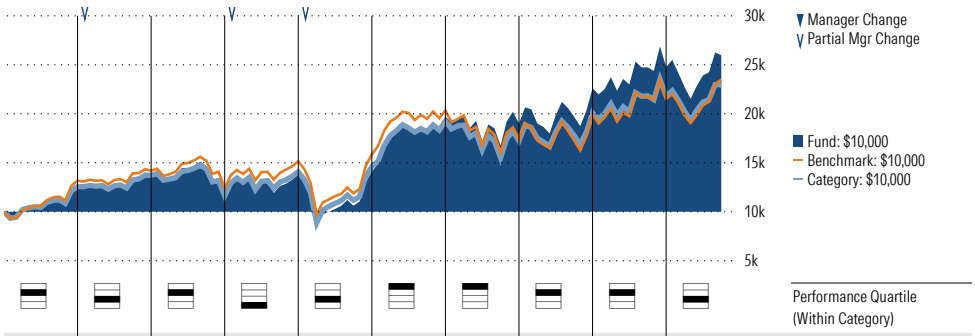
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

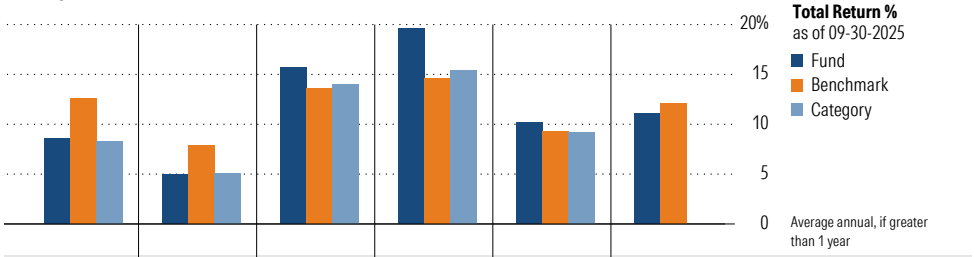
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



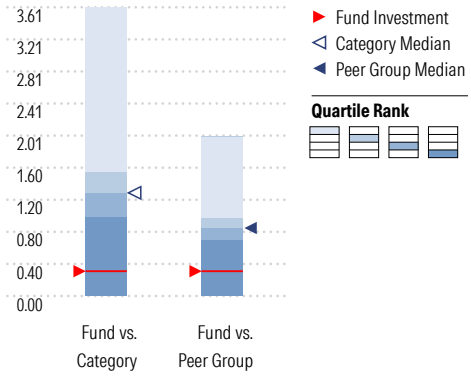

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 28.26 | 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | 18.91 | 9.57 | 4.85 | Total Return % |
| -3.48 | -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | 4.26 | 1.52 | -4.19 | +/- Benchmark |
| 2.27 | -1.33 | 0.33 | -3.31 | -1.79 | 8.27 | 6.64 | 2.05 | 0.69 | -0.12 | +/- Category |
| 33 | 67 | 48 | 82 | 58 | 12 | 10 | 34 | 44 | 52 | Tot Ret % Rank in Cat |
| 533 | 537 | 553 | 552 | 527 | 525 | 533 | 531 | 507 | 493 | # of Funds in Cat |
| 19 | 24 | 27 | 19 | 18 | 22 | 23 | 25 | 12 | - | Turnover % |
| - | - | 0.52 | 0.53 | 0.52 | 0.42 | 0.33 | 0.31 | 0.31 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 8.60 | 4.99 | 15.73 | 19.58 | 10.22 | 11.12 | Fund Return % |
| 12.60 | 7.88 | 13.56 | 14.59 | 9.23 | 12.06 | Benchmark Return % |
| 8.27 | 5.11 | 13.96 | 15.36 | 9.14 | - | Category Average % |
| 44 | 51 | 28 | 11 | 23 | - | % Rank in Category |
| 495 | 489 | 469 | 441 | 364 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 7 | 7 | Percentile |
| 36/500 | 27/391 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.23 | - | 1.21 |
| Beta | 0.98 | - | 0.91 |
| R-Squared | 96.02 | - | 93.09 |
| Standard Deviation | 21.69 | 21.74 | 20.56 |
| Sharpe Ratio | 0.55 | 0.47 | 0.49 |
| Tracking Error | 4.35 | - | 5.65 |
| Information Ratio | 0.50 | - | 0.01 |
| Up Capture Ratio | 101.31 | - | 93.62 |
| Down Capture Ratio | 94.65 | - | 90.38 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.10 | 14.44 | 15.18 |
| Price/Book Ratio | 1.16 | 1.29 | 1.58 |
| Geom Avg Mkt Cap $B | 3.74 | 2.28 | 5.89 |
| ROE | 6.42 | 2.99 | 13.36 |

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MORNINGSTAR

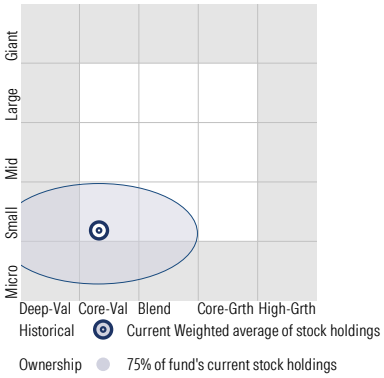
# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

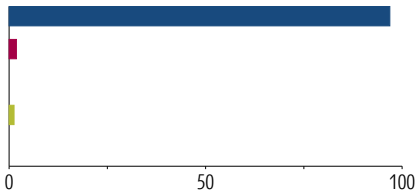



**Style Breakdown**
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 1 | 0 |
| Mid | 1 | 0 | 0 |
| Small | 62 | 30 | 6 |

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

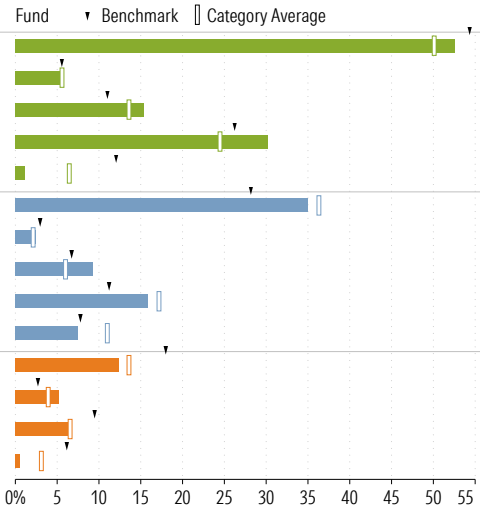
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 96.88 | 95.05 |
| Non-US Stocks | 1.86 | 3.70 |
| Bonds | 0.00 | 0.07 |
| Cash | 1.26 | 1.16 |
| Other | 0.00 | 0.04 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **52.54** | **54.17** | **50.10** |
| Basic Materials | 5.83 | 5.39 | 5.58 |
| Consumer Cyclical | 15.41 | 10.84 | 13.59 |
| Financial Services | 30.20 | 26.06 | 24.48 |
| Real Estate | 1.10 | 11.88 | 6.45 |
| **Sensitive** | **35.04** | **28.00** | **36.31** |
| Communication Services | 2.42 | 2.79 | 2.13 |
| Energy | 9.31 | 6.56 | 6.00 |
| Industrials | 15.84 | 11.04 | 17.18 |
| Technology | 7.47 | 7.61 | 11.00 |
| **Defensive** | **12.41** | **17.82** | **13.59** |
| Consumer Defensive | 5.26 | 2.53 | 3.93 |
| Healthcare | 6.57 | 9.31 | 6.55 |
| Utilities | 0.58 | 5.98 | 3.11 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Ssc Government Mm Gvmxx | 1.21 | 1.21 | – | – |
| ⊕ Future on E-mini S&P 500 Futures | 1.07 | 2.28 | – | – |
| Invesco Ltd | 0.75 | 3.03 | 34.81 | Financial Services |
| BorgWarner Inc | 0.73 | 3.76 | 39.51 | Consumer Cyclical |
| ⊕ HF Sinclair Corp | 0.73 | 4.49 | 53.61 | Energy |
| ⊕ Elanco Animal Health Inc | 0.71 | 5.20 | 66.31 | Healthcare |
| ⊕ Webster Financial Corp | 0.67 | 5.87 | 9.82 | Financial Services |
| Lithia Motors Inc Class A | 0.64 | 6.51 | -11.14 | Consumer Cyclical |
| MGIC Investment Corp | 0.62 | 7.13 | 21.38 | Financial Services |
| Mohawk Industries Inc | 0.62 | 7.75 | 8.22 | Consumer Cyclical |
| Old National Bancorp | 0.60 | 8.35 | 3.06 | Financial Services |
| Alaska Air Group Inc | 0.59 | 8.94 | -23.12 | Industrials |
| ⊖ WESCO International Inc | 0.58 | 9.52 | 17.63 | Industrials |
| Graham Holdings Co Ordinary Shares - Class B | 0.58 | 10.10 | 35.64 | Consumer Defensive |
| Zions Bancorp NA | 0.58 | 10.68 | 6.71 | Financial Services |

**Total Holdings 1028**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**
High Yield Bond

**Morningstar Index**
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

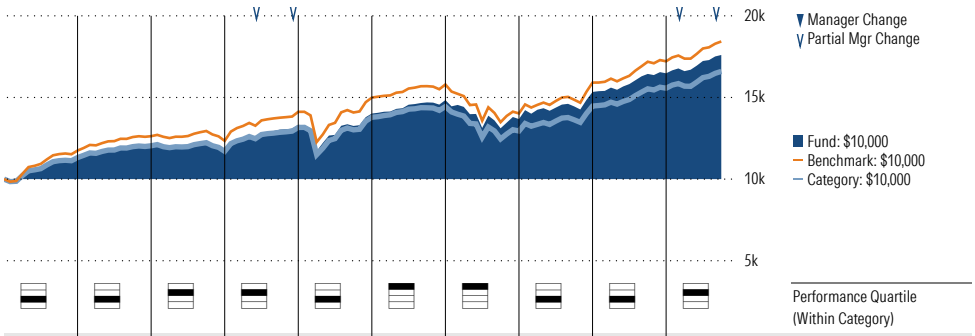
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

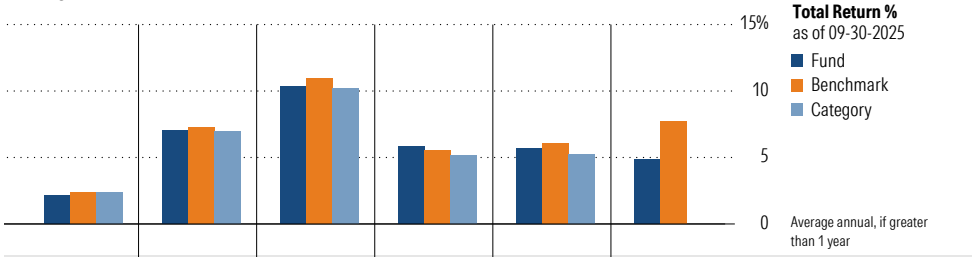
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



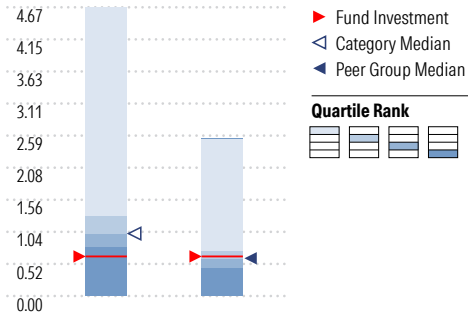

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.03 | 6.35 | -2.47 | 13.65 | 5.18 | 5.89 | -7.84 | 12.15 | 7.44 | 6.81 | Total Return % |
| -4.46 | -1.13 | -0.21 | -0.76 | -0.99 | 0.53 | 3.38 | -1.31 | -0.76 | -0.25 | +/- Benchmark |
| -0.27 | -0.12 | 0.12 | 1.03 | 0.27 | 1.12 | 2.25 | 0.07 | -0.19 | 0.15 | +/- Category |
| 56 | 57 | 43 | 46 | 52 | 20 | 20 | 55 | 56 | 44 | Tot Ret % Rank in Cat |
| 722 | 716 | 720 | 727 | 700 | 688 | 688 | 679 | 643 | 633 | # of Funds in Cat |
| 34 | 41 | 39 | 38 | 32 | 63 | 28 | – | 45 | – | Turnover % |
| – | – | 0.66 | 0.68 | 0.66 | 0.66 | 0.66 | 0.66 | 0.64 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.14 | 7.06 | 10.31 | 5.84 | 5.70 | 4.82 | Fund Return % |
| 2.40 | 7.23 | 10.97 | 5.53 | 6.07 | 7.74 | Benchmark Return % |
| 2.35 | 6.93 | 10.21 | 5.18 | 5.24 | – | Category Average % |
| 65 | 45 | 50 | 25 | 24 | – | % Rank in Category |
| 641 | 630 | 599 | 560 | 447 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 55 | Percentile |
| 220/653 | 259/472 | 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 | -0.02 | – | 0.24 |
| Beta | 0.94 | – | 0.90 |
| R-Squared | 96.05 | – | 91.30 |
| Standard Deviation | 4.84 | 5.03 | 4.75 |
| Sharpe Ratio | 1.04 | 1.13 | 1.04 |
| Tracking Error | 1.00 | – | 1.44 |
| Information Ratio | -0.66 | – | -0.69 |
| Up Capture Ratio | 95.83 | – | 91.80 |
| Down Capture Ratio | 101.61 | – | 89.53 |

## Portfolio Metrics

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

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MORNINGSTAR

# Eaton Vance Income Fund of Boston R6 EIBRX

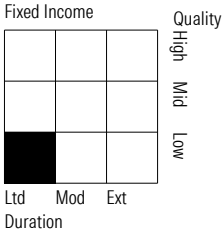
**Morningstar Category**
High Yield Bond

**Morningstar Index**
ICE BofA US High Yield TR USD

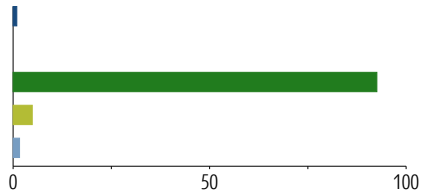
## Style Analysis as of 09-30-2025

**Style Breakdown**

Fixed Income




## Asset Allocation as of 09-30-2025

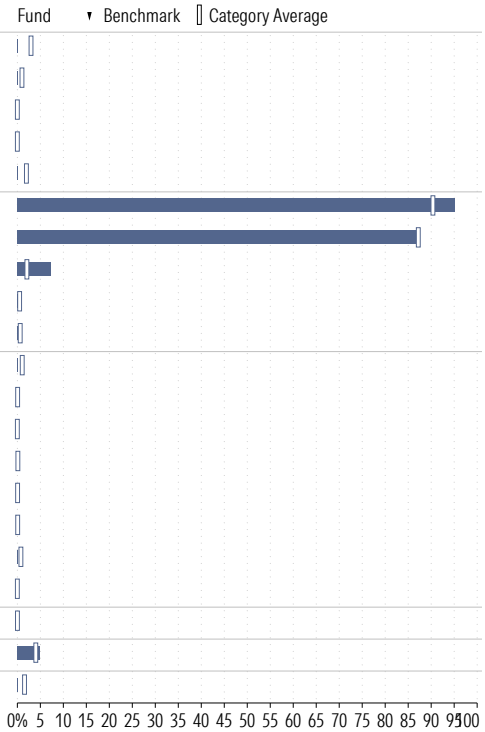



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.94 | 0.40 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 92.56 | 95.79 |
| Cash | 4.87 | 2.08 |
| Other | 1.64 | 1.66 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **-** | **2.97** |
| Treasury | 0.00 | - | 1.00 |
| Inflation - Protected | 0.00 | - | 0.00 |
| Agency/Quasi Agency | 0.00 | - | 0.00 |
| Other Government Related | 0.00 | - | 1.97 |
| **Corporate** | **95.07** | **-** | **90.38** |
| Corporate Bond | 86.75 | - | 87.20 |
| Bank Loan | 7.26 | - | 2.07 |
| Convertible | 0.13 | - | 0.49 |
| Preferred | 0.93 | - | 0.62 |
| **Securitized** | **0.00** | **-** | **1.06** |
| Agency MBS Pass-Through | 0.00 | - | 0.06 |
| Agency MBS ARM | 0.00 | - | 0.00 |
| Agency MBS CMO | 0.00 | - | 0.11 |
| Non-Agency Residential MBS | 0.00 | - | 0.05 |
| Commercial MBS | 0.00 | - | 0.07 |
| Asset-Backed | 0.00 | - | 0.77 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.00** | **-** | **0.02** |
| **Cash & Equivalents** | **4.93** | **-** | **4.01** |
| **Other** | **0.00** | **-** | **1.56** |




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

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

**Total Holdings 438**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

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

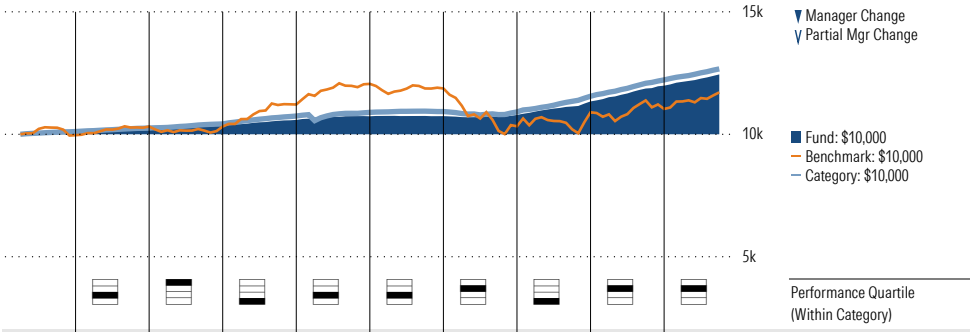
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

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

**Growth of $10,000**

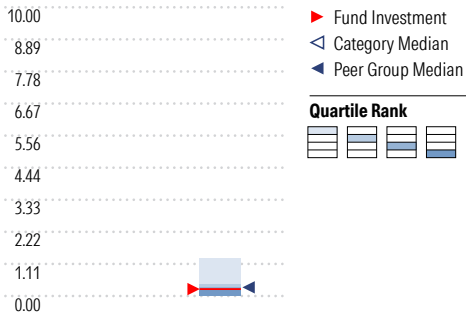



| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 | 5.68 | 3.83 | Total Return % |
| – | -2.46 | 1.89 | -6.56 | -6.12 | 1.60 | 13.46 | -0.40 | 4.43 | -2.30 | +/- Benchmark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

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.40 | 4.86 | 5.14 | 2.99 | – | 2.32 | Fund Return % |
| 2.03 | 2.88 | 4.93 | -0.45 | 1.84 | 6.53 | Benchmark Return % |
| 1.29 | 4.88 | 5.50 | 3.13 | 2.46 | – | Category Average % |
| 19 | 47 | 67 | 63 | – | – | % Rank in Category |
| 266 | 254 | 212 | 186 | – | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 30 | 30 | Percentile |
| 80/266 | 59/198 | 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 | 4.66 | – | 5.06 |
| Beta | 0.07 | – | 0.06 |
| R-Squared | 57.79 | – | 33.96 |
| Standard Deviation | 0.61 | 6.44 | 0.70 |
| Sharpe Ratio | 0.19 | 0.02 | 0.51 |
| Tracking Error | 5.99 | – | 6.10 |
| Information Ratio | 0.04 | – | 0.09 |
| Up Capture Ratio | 30.02 | – | 29.25 |
| Down Capture Ratio | -23.07 | – | -29.31 |

**Portfolio Metrics**

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

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MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

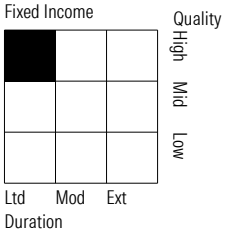
**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

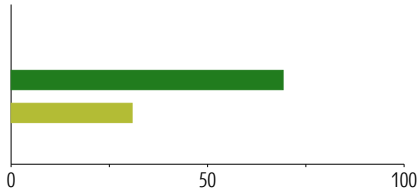
## Style Analysis as of 09-30-2025

**Style Breakdown**

Fixed Income




## Asset Allocation as of 09-30-2025

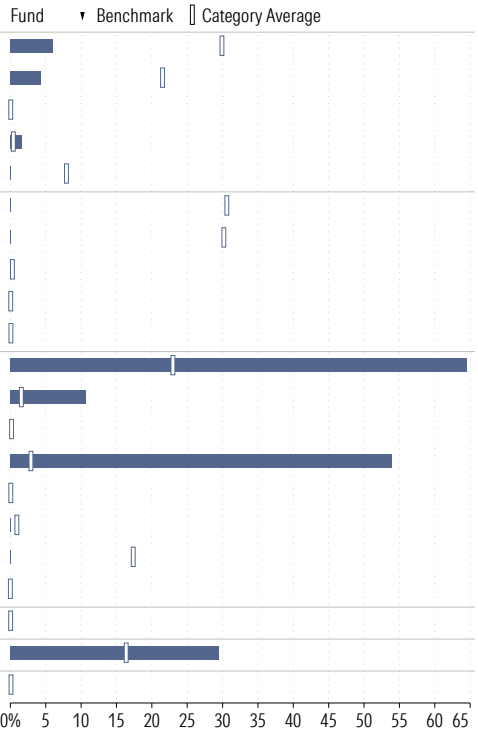



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 6.88 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 69.21 | 63.84 |
| Cash | 30.79 | 29.26 |
| Other | 0.00 | 0.03 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **6.02** | **-** | **29.91** |
| Treasury | 4.38 | - | 21.51 |
| Inflation - Protected | 0.00 | - | 0.05 |
| Agency/Quasi Agency | 1.64 | - | 0.42 |
| Other Government Related | 0.00 | - | 7.93 |
| **Corporate** | **0.00** | **-** | **30.60** |
| Corporate Bond | 0.00 | - | 30.18 |
| Bank Loan | 0.00 | - | 0.29 |
| Convertible | 0.00 | - | 0.05 |
| Preferred | 0.00 | - | 0.08 |
| **Securitized** | **64.55** | **-** | **22.98** |
| Agency MBS Pass-Through | 10.62 | - | 1.55 |
| Agency MBS ARM | 0.04 | - | 0.17 |
| Agency MBS CMO | 53.89 | - | 2.91 |
| Non-Agency Residential MBS | 0.00 | - | 0.06 |
| Commercial MBS | 0.00 | - | 0.92 |
| Asset-Backed | 0.00 | - | 17.37 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.00** | **-** | **0.04** |
| **Cash & Equivalents** | **29.43** | **-** | **16.38** |
| **Other** | **0.00** | **-** | **0.09** |




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

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

**Total Holdings 233**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

## Quantitative Screens

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

Management: The fund's management has been in place for 9.6 years.

Style: The fund has landed in its primary style box — Large Value — 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 44.71% lower than the Large Value category average.

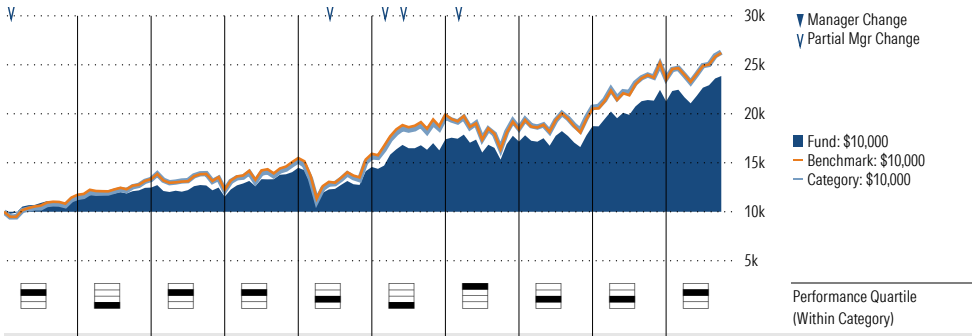
## Morningstar Investment Management LLC Analysis

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

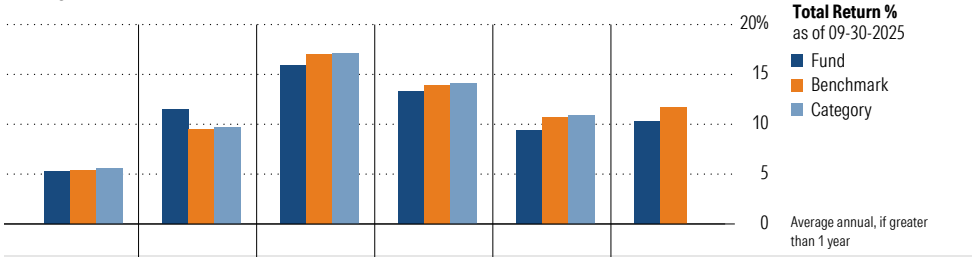
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



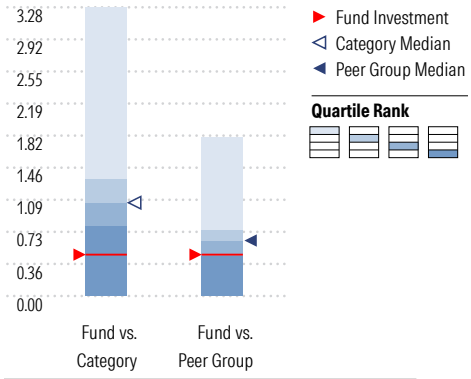

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.77 | 8.64 | -7.45 | 25.58 | 0.55 | 19.38 | -1.31 | 9.15 | 13.48 | 12.20 | Total Return % |
| -2.57 | -5.02 | 0.82 | -0.96 | -2.25 | -5.78 | 6.23 | -2.31 | -0.89 | 0.55 | +/- Benchmark |
| -0.04 | -7.30 | 1.08 | 0.54 | -2.36 | -6.84 | 4.59 | -2.48 | -0.80 | 0.87 | +/- Category |
| 45 | 97 | 35 | 48 | 68 | 94 | 18 | 67 | 60 | 40 | 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 |
| 11 | 8 | 10 | 5 | 8 | – | 39 | – | 47 | – | Turnover % |
| – | – | 0.40 | 0.41 | 0.43 | 0.43 | 0.46 | 0.47 | 0.48 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.26 | 11.45 | 15.89 | 13.24 | 9.37 | 10.31 | Fund Return % |
| 5.33 | 9.44 | 16.96 | 13.88 | 10.72 | 11.70 | Benchmark Return % |
| 5.52 | 9.66 | 17.10 | 14.13 | 10.90 | – | Category Average % |
| 53 | 33 | 66 | 67 | 86 | – | % Rank in Category |
| 1,189 | 1,156 | 1,103 | 1,044 | 859 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 18 | 28 | Percentile |
| 217/1207 | 257/918 | 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 | 0.49 | – | 0.86 |
| Beta | 0.91 | – | 0.94 |
| R-Squared | 97.77 | – | 92.41 |
| Standard Deviation | 13.06 | 14.26 | 14.03 |
| Sharpe Ratio | 0.82 | 0.83 | 0.84 |
| Tracking Error | 2.37 | – | 3.94 |
| Information Ratio | -0.45 | – | -0.05 |
| Up Capture Ratio | 91.97 | – | 95.95 |
| Down Capture Ratio | 89.99 | – | 91.89 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.14 | 20.82 | 19.71 |
| Price/Book Ratio | 3.15 | 2.79 | 2.62 |
| Geom Avg Mkt Cap $B | 162.67 | 112.02 | 150.33 |
| ROE | 22.98 | 18.80 | 21.04 |

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MORNINGSTAR

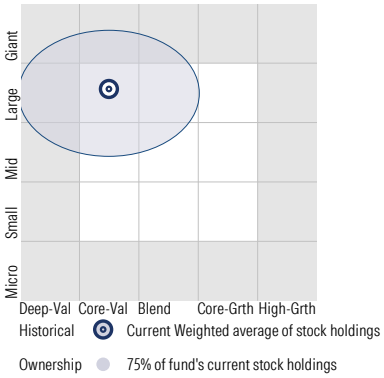
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

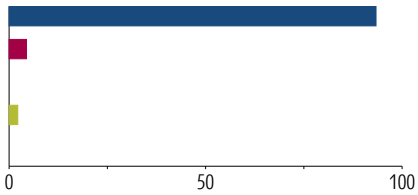
**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.36 | 92.22 |
| Non-US Stocks | 4.43 | 5.47 |
| Bonds | 0.00 | 0.19 |
| Cash | 2.21 | 0.99 |
| Other | 0.00 | 1.12 |
| **Total** | **100.00** | **100.00** |

## Style Breakdown

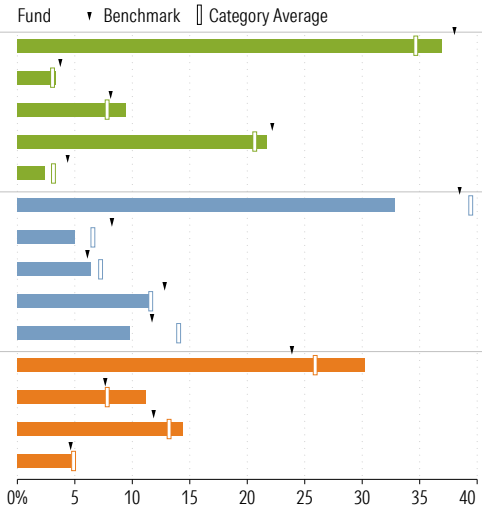
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 46 | 25 | 4 |
| Mid | 8 | 16 | 1 |
| Small | 0 | 0 | 0 |

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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **36.89** | **37.90** | **34.66** |
| Basic Materials | 3.31 | 3.61 | 3.06 |
| Consumer Cyclical | 9.46 | 7.99 | 7.81 |
| Financial Services | 21.70 | 22.05 | 20.65 |
| Real Estate | 2.42 | 4.25 | 3.14 |
| **Sensitive** | **32.86** | **38.35** | **39.44** |
| Communication Services | 5.03 | 8.10 | 6.57 |
| Energy | 6.37 | 5.97 | 7.24 |
| Industrials | 11.63 | 12.69 | 11.60 |
| Technology | 9.83 | 11.59 | 14.03 |
| **Defensive** | **30.23** | **23.76** | **25.91** |
| Consumer Defensive | 11.18 | 7.52 | 7.82 |
| Healthcare | 14.39 | 11.73 | 13.20 |
| Utilities | 4.66 | 4.51 | 4.89 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| JPMorgan Chase & Co | 3.74 | 3.74 | 33.28 | Financial Services |
| ⊕ Lowe's Companies Inc | 2.83 | 6.57 | 3.25 | Consumer Cyclical |
| Walmart Inc | 2.55 | 9.13 | 14.85 | Consumer Defensive |
| Chevron Corp | 2.44 | 11.57 | 10.76 | Energy |
| Microsoft Corp | 2.44 | 14.00 | 23.47 | Technology |
| Johnson & Johnson | 2.42 | 16.43 | 30.87 | Healthcare |
| ⊖ Bank of America Corp | 2.41 | 18.84 | 19.20 | Financial Services |
| Wells Fargo & Co | 2.17 | 21.01 | 21.11 | Financial Services |
| Cisco Systems Inc | 2.17 | 23.17 | 17.64 | Technology |
| Alphabet Inc Class A | 2.02 | 25.19 | 28.75 | Communication Svc |
| McDonald's Corp | 1.91 | 27.10 | 6.66 | Consumer Cyclical |
| PNC Financial Services Group Inc | 1.87 | 28.97 | 6.73 | Financial Services |
| Philip Morris International Inc | 1.84 | 30.82 | 37.02 | Consumer Defensive |
| Charles Schwab Corp | 1.78 | 32.60 | 30.09 | Financial Services |
| American International Group Inc | 1.78 | 34.38 | 9.67 | Financial Services |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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On Watch

# Invesco International Growth R6 OIGIX

**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 8 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 0.73 is 26.26% lower than the Foreign Large Growth category average.

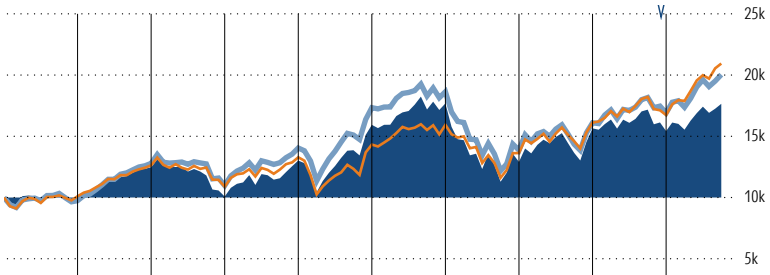
## Morningstar Investment Management LLC Analysis

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 |

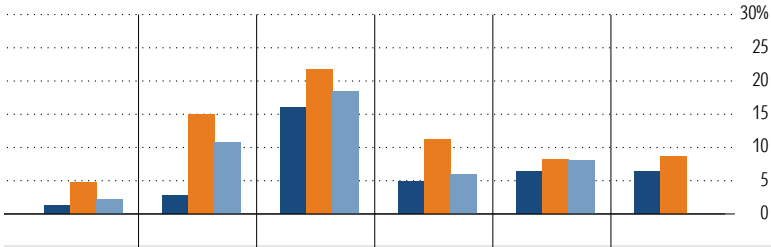
## Growth of $10,000




Performance Quartile (Within Category)

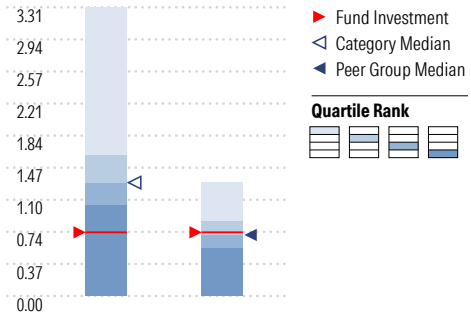
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -1.88 | 27.15 | -19.22 | 29.16 | 22.40 | 10.99 | -27.00 | 21.20 | -1.41 | 14.44 | Total Return % |
| -2.88 | 2.12 | -5.43 | 7.15 | 14.58 | -0.27 | -12.55 | 2.96 | -5.23 | -10.70 | +/- Benchmark |
| 0.26 | -3.72 | -5.14 | 1.33 | -3.08 | 3.30 | -1.71 | 5.02 | -6.59 | -4.45 | +/- Category |
| 48 | 75 | 92 | 39 | 45 | 39 | 66 | 9 | 91 | 72 | Tot Ret % Rank in Cat |
| 365 | 377 | 387 | 398 | 419 | 436 | 434 | 421 | 399 | 399 | # of Funds in Cat |
| 9 | 22 | 18 | 10 | 22 | – | 9 | 13 | 10 | – | Turnover % |
| – | – | 0.69 | 0.69 | 0.69 | 0.70 | 0.69 | 0.73 | 0.74 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.35 | 2.78 | 16.07 | 4.95 | 6.41 | 6.46 | Fund Return % |
| 4.77 | 14.99 | 21.70 | 11.15 | 8.17 | 8.63 | Benchmark Return % |
| 2.14 | 10.69 | 18.39 | 5.95 | 8.01 | – | Category Average % |
| 60 | 89 | 70 | 63 | 82 | – | % Rank in Category |
| 403 | 395 | 377 | 342 | 230 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 27 | 52 |
| Rank | 110/409 | 205/395 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -7.82 | – | -4.27 |
| Beta | 1.17 | – | 1.08 |
| R-Squared | 89.84 | – | 83.84 |
| Standard Deviation | 16.68 | 13.54 | 16.08 |
| Sharpe Ratio | 0.68 | 1.16 | 0.83 |
| Tracking Error | 5.78 | – | 6.64 |
| Information Ratio | -0.97 | – | -0.58 |
| Up Capture Ratio | 96.57 | – | 96.92 |
| Down Capture Ratio | 133.68 | – | 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 |

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MORNINGSTAR

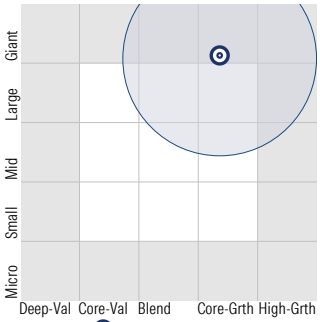
On Watch

# Invesco International Growth R6 OIGIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Growth | MSCI EAFE NR USD |

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

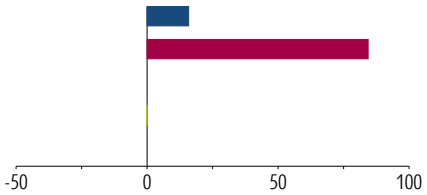
Equity

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

Weight %

>50 25-50 10-25 0-10

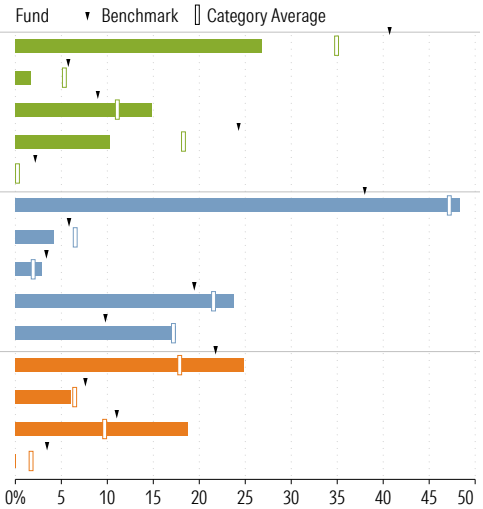
## Asset Allocation as of 09-30-2025



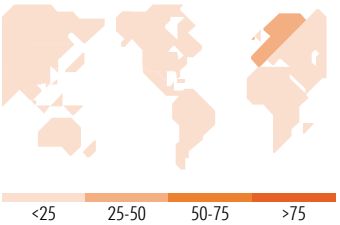

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 15.85 | 7.47 |
| Non-US Stocks | 84.36 | 89.78 |
| Bonds | 0.00 | 0.04 |
| Cash | -0.21 | 2.03 |
| Other | 0.00 | 0.68 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.85** | **40.54** | **34.93** |
| Basic Materials | 1.72 | 5.60 | 5.33 |
| Consumer Cyclical | 14.81 | 8.81 | 11.09 |
| Financial Services | 10.32 | 24.12 | 18.28 |
| Real Estate | 0.00 | 2.01 | 0.23 |
| **Sensitive** | **48.32** | **37.84** | **47.19** |
| Communication Services | 4.18 | 5.68 | 6.51 |
| Energy | 2.90 | 3.22 | 1.94 |
| Industrials | 23.76 | 19.30 | 21.55 |
| Technology | 17.48 | 9.64 | 17.19 |
| **Defensive** | **24.82** | **21.62** | **17.87** |
| Consumer Defensive | 6.08 | 7.46 | 6.45 |
| Healthcare | 18.74 | 10.87 | 9.71 |
| Utilities | 0.00 | 3.29 | 1.71 |




## World Regions % Equity 09-30-2025




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 26.98 | 29.52 |
| Japan | 10.30 | 13.11 |
| Australasia | 0.00 | 1.31 |
| Asia-4 Tigers | 4.00 | 8.03 |
| Asia-ex 4 Tigers | 12.68 | 7.07 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 21.79 | 15.61 |
| North America | 21.79 | 12.81 |
| Central/Latin | 0.00 | 2.80 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 51.23 | 54.86 |
| United Kingdom | 18.06 | 13.31 |
| W euro-ex UK | 33.17 | 41.09 |
| Emrgng Europe | 0.00 | 0.02 |
| Africa | 0.00 | 0.44 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 87.32 |
| Emerging Markets | 12.68 |
| Not Available | 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

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MORNINGSTAR

# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.51 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

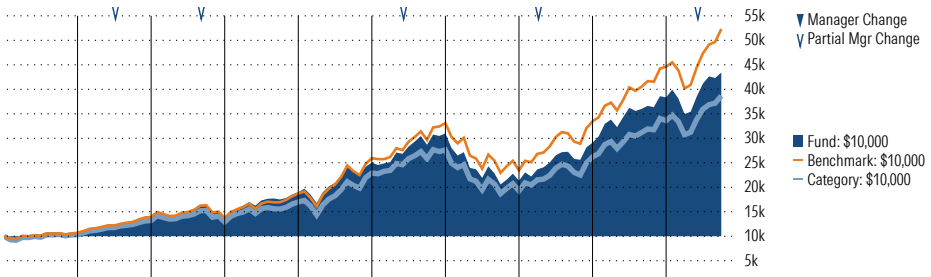
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

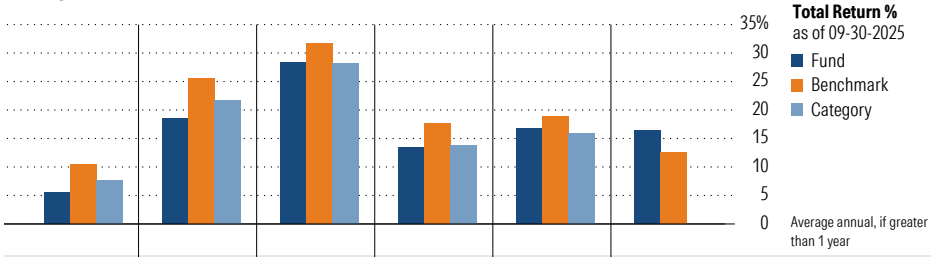
## Growth of $10,000




Performance Quartile (Within Category)

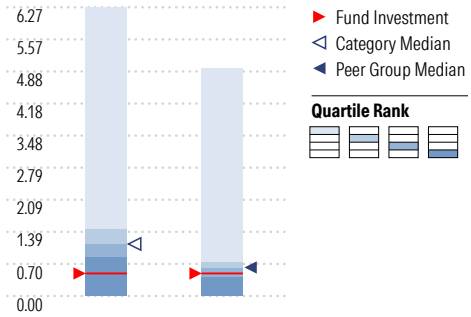
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.55 | 30.99 | 2.68 | 37.81 | 31.74 | 23.76 | -31.08 | 36.25 | 31.79 | 13.20 | Total Return % |
| -4.53 | 0.78 | 4.19 | 1.42 | -6.75 | -3.84 | -1.94 | -6.43 | -1.57 | -4.04 | +/- Benchmark |
| -0.68 | 3.32 | 4.77 | 5.91 | -4.12 | 3.31 | -1.17 | -0.49 | 2.83 | -2.05 | +/- Category |
| 54 | 28 | 11 | 10 | 56 | 40 | 58 | 55 | 38 | 70 | 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 |
| 24 | 21 | 18 | 11 | 27 | 14 | 16 | 25 | 33 | – | Turnover % |
| – | – | 0.57 | 0.56 | 0.53 | 0.48 | 0.50 | 0.50 | 0.48 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.51 | 18.55 | 28.26 | 13.35 | 16.76 | 16.45 | Fund Return % |
| 10.51 | 25.53 | 31.61 | 17.58 | 18.83 | 12.56 | Benchmark Return % |
| 7.59 | 21.73 | 28.11 | 13.71 | 15.90 | – | Category Average % |
| 74 | 64 | 57 | 59 | 35 | – | % Rank in Category |
| 1,145 | 1,093 | 1,047 | 975 | 779 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 14 | 31 |
| Rank | 162/1156 | 313/1010 |

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 | -1.48 | – | -2.66 |
| Beta | 0.96 | – | 1.00 |
| R-Squared | 93.85 | – | 89.18 |
| Standard Deviation | 15.75 | 15.91 | 16.99 |
| Sharpe Ratio | 1.36 | 1.51 | 1.27 |
| Tracking Error | 3.96 | – | 5.53 |
| Information Ratio | -0.85 | – | -0.74 |
| Up Capture Ratio | 93.79 | – | 95.21 |
| Down Capture Ratio | 101.51 | – | 107.36 |

## Portfolio Metrics

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

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MORNINGSTAR

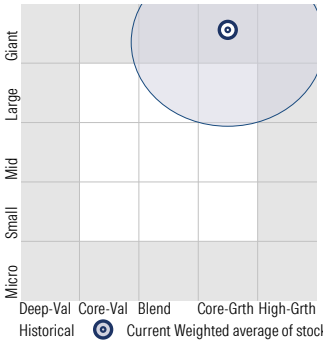
# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

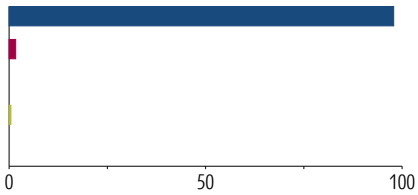
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 5 | 49 | 33 |
| Mid | 0 | 3 | 10 |
| Small | 0 | 0 | 0 |

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

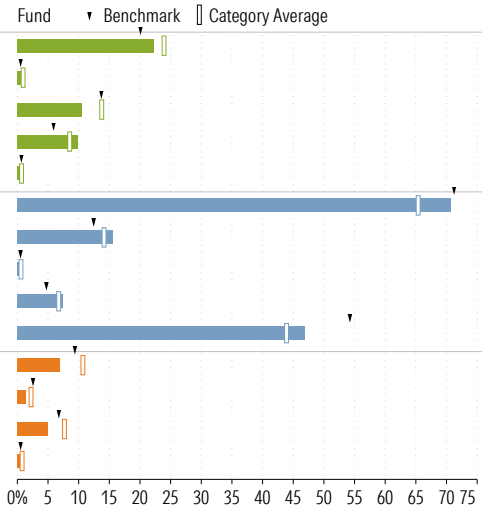
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.86 | 93.93 |
| Non-US Stocks | 1.68 | 4.15 |
| Bonds | 0.00 | -0.02 |
| Cash | 0.46 | 0.20 |
| Other | 0.00 | 1.75 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **22.23** | **19.85** | **23.93** |
| Basic Materials | 1.02 | 0.30 | 0.94 |
| Consumer Cyclical | 10.47 | 13.46 | 13.76 |
| Financial Services | 9.79 | 5.67 | 8.54 |
| Real Estate | 0.95 | 0.42 | 0.69 |
| **Sensitive** | **70.76** | **71.00** | **65.38** |
| Communication Services | 15.65 | 12.21 | 14.14 |
| Energy | 0.78 | 0.28 | 0.59 |
| Industrials | 7.42 | 4.50 | 6.74 |
| Technology | 46.91 | 54.01 | 43.91 |
| **Defensive** | **6.99** | **9.15** | **10.69** |
| Consumer Defensive | 1.33 | 2.32 | 2.23 |
| Healthcare | 4.93 | 6.53 | 7.69 |
| Utilities | 0.73 | 0.30 | 0.77 |




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

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

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

**Portfolio Manager(s)**

Alison O'Neill since 05-2018
Jude Jason since 06-2021

**Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 44.93% lower than the Large Blend category average.

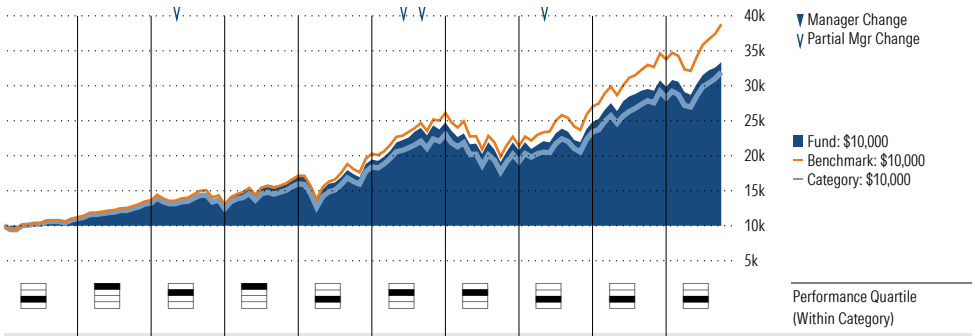
**Morningstar Investment Management LLC Analysis**

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**

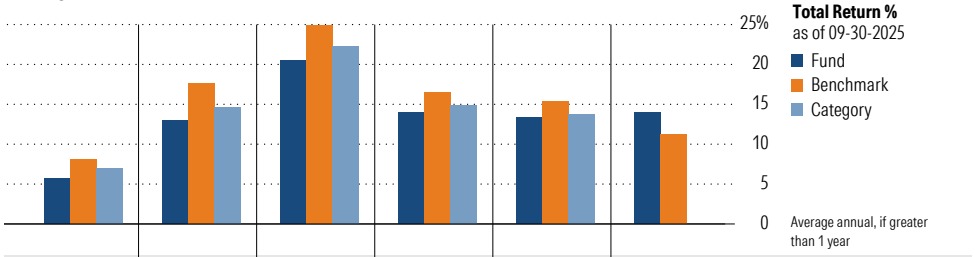
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

**Growth of $10,000**



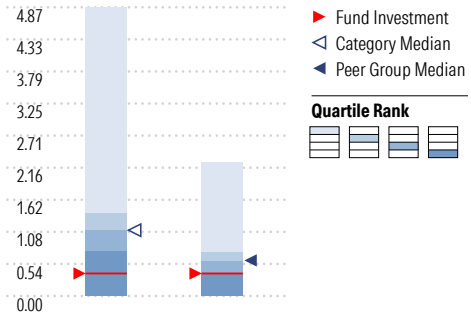

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.15 | 23.93 | -5.03 | 32.34 | 14.50 | 27.25 | -16.06 | 19.55 | 20.05 | 11.87 | Total Return % |
| -2.81 | 2.10 | -0.65 | 0.85 | -3.90 | -1.46 | 2.05 | -6.74 | -4.97 | -2.96 | +/- Benchmark |
| -1.22 | 3.49 | 1.24 | 3.56 | -1.33 | 1.18 | 0.90 | -2.77 | -1.40 | -1.23 | +/- Category |
| 68 | 11 | 40 | 14 | 62 | 43 | 36 | 72 | 66 | 69 | Tot Ret % Rank in Cat |
| 1,424 | 1,406 | 1,412 | 1,423 | 1,418 | 1,432 | 1,452 | 1,457 | 1,446 | 1,422 | # of Funds in Cat |
| 12 | 12 | 13 | 16 | 16 | 13 | 10 | 20 | 25 | - | Turnover % |
| - | - | - | - | - | 0.37 | 0.38 | 0.38 | 0.38 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.76 | 12.97 | 20.46 | 13.94 | 13.41 | 14.02 | Fund Return % |
| 8.12 | 17.60 | 24.94 | 16.47 | 15.30 | 11.24 | Benchmark Return % |
| 6.92 | 14.57 | 22.31 | 14.83 | 13.68 | - | Category Average % |
| 75 | 68 | 74 | 71 | 64 | - | % Rank in Category |
| 1,455 | 1,395 | 1,286 | 1,185 | 902 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 29 | 24 |
| Rank | 428/1482 | 224/935 |

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 | -2.76 | - | -1.59 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 96.67 | - | 93.13 |
| Standard Deviation | 13.02 | 13.37 | 13.72 |
| Sharpe Ratio | 1.13 | 1.38 | 1.21 |
| Tracking Error | 2.44 | - | 3.09 |
| Information Ratio | -1.83 | - | -1.71 |
| Up Capture Ratio | 90.07 | - | 95.42 |
| Down Capture Ratio | 103.93 | - | 103.55 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.98 | 28.13 | 27.25 |
| Price/Book Ratio | 5.09 | 5.10 | 5.28 |
| Geom Avg Mkt Cap $B | 333.35 | 439.39 | 477.25 |
| ROE | 31.67 | 35.20 | 34.08 |

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MORNINGSTAR

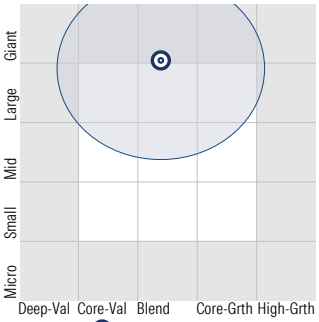
# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

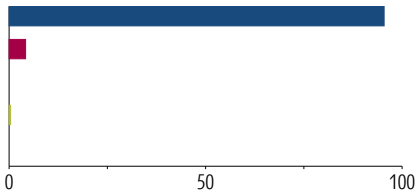
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 18 | 48 | 12 |
| Mid | 4 | 16 | 1 |
| Small | 0 | 2 | 0 |

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

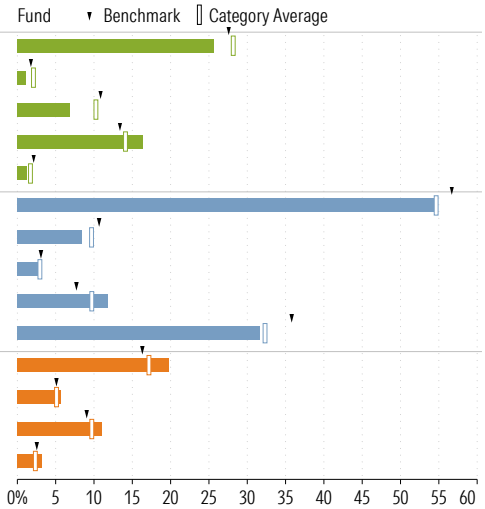
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 95.42 | 96.34 |
| Non-US Stocks | 4.20 | 2.03 |
| Bonds | 0.00 | 0.28 |
| Cash | 0.38 | 0.13 |
| Other | 0.00 | 1.21 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.64** | **27.39** | **28.17** |
| Basic Materials | 1.11 | 1.58 | 2.10 |
| Consumer Cyclical | 6.85 | 10.67 | 10.25 |
| Financial Services | 16.41 | 13.20 | 14.11 |
| Real Estate | 1.27 | 1.94 | 1.71 |
| **Sensitive** | **54.51** | **56.50** | **54.65** |
| Communication Services | 8.36 | 10.48 | 9.68 |
| Energy | 2.73 | 2.89 | 2.94 |
| Industrials | 11.76 | 7.52 | 9.71 |
| Technology | 31.66 | 35.61 | 32.32 |
| **Defensive** | **19.83** | **16.12** | **17.17** |
| Consumer Defensive | 5.63 | 4.91 | 5.11 |
| Healthcare | 11.06 | 8.86 | 9.71 |
| Utilities | 3.14 | 2.35 | 2.35 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Microsoft Corp | 8.91 | 8.91 | 23.47 | Technology |
| ⊕ NVIDIA Corp | 6.59 | 15.50 | 38.96 | Technology |
| ⊖ Amazon.com Inc | 5.41 | 20.91 | 0.08 | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 4.32 | 25.23 | 28.75 | Communication Svc |
| ⊕ Apple Inc | 4.03 | 29.26 | 1.99 | Technology |
| ⊕ Meta Platforms Inc Class A | 4.01 | 33.28 | 25.69 | Communication Svc |
| ⊖ JPMorgan Chase & Co | 2.77 | 36.05 | 33.28 | Financial Services |
| ⊖ Visa Inc Class A | 2.09 | 38.14 | 8.58 | Financial Services |
| ⊖ Mastercard Inc Class A | 2.03 | 40.18 | 8.45 | Financial Services |
| ⊖ Eaton Corp PLC | 1.78 | 41.95 | 13.71 | Industrials |
| ⊖ Salesforce Inc | 1.75 | 43.71 | -28.74 | Technology |
| ⊕ Procter & Gamble Co | 1.60 | 45.31 | -6.49 | Consumer Defensive |
| ⊖ The Goldman Sachs Group Inc | 1.60 | 46.91 | 40.82 | Financial Services |
| ⊖ TE Connectivity PLC Registered Shares | 1.57 | 48.48 | 55.00 | Technology |
| ⊖ Medtronic PLC | 1.56 | 50.05 | 21.88 | Healthcare |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**

Eric Fischman since 11-2008
Eric Braz since 06-2021

**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.

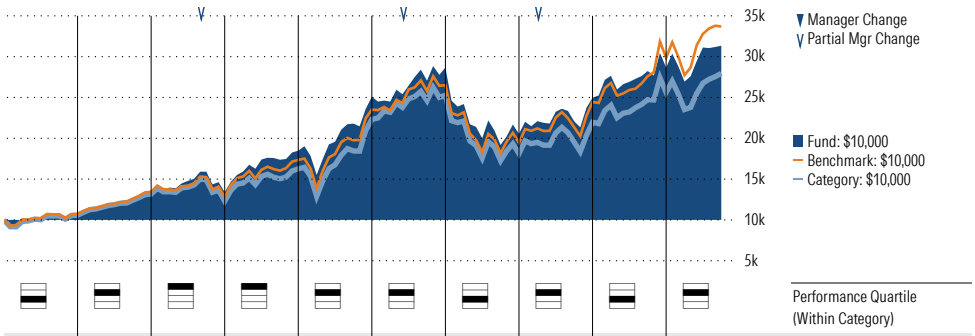
**Morningstar Investment Management LLC Analysis**

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**

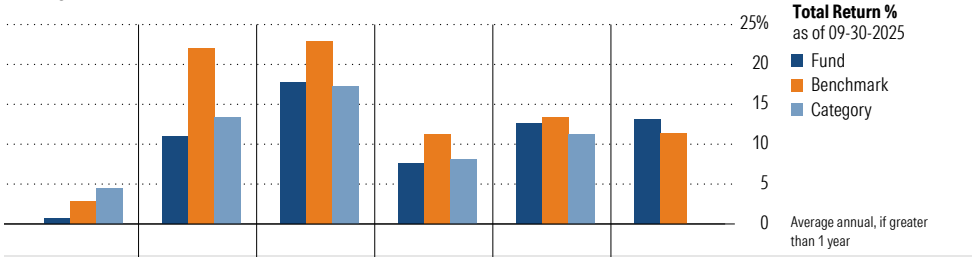
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



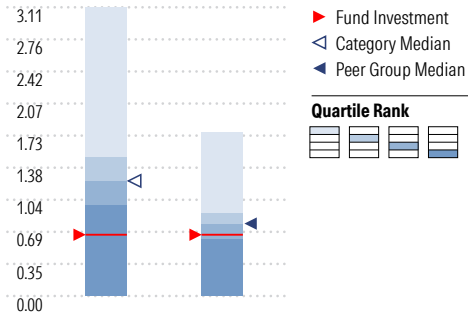

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.75 | 26.39 | 1.21 | 37.93 | 35.80 | 14.17 | -28.29 | 21.50 | 14.79 | 9.36 | Total Return % |
| -2.58 | 1.12 | 5.96 | 2.46 | 0.21 | 1.44 | -1.57 | -4.37 | -7.31 | -3.48 | +/- Benchmark |
| -1.28 | 2.48 | 7.86 | 5.41 | -3.46 | 1.12 | -0.50 | 0.13 | -1.68 | 0.10 | +/- Category |
| 55 | 31 | 9 | 17 | 40 | 46 | 60 | 45 | 52 | 42 | Tot Ret % Rank in Cat |
| 587 | 572 | 561 | 567 | 555 | 557 | 559 | 546 | 517 | 515 | # of Funds in Cat |
| 43 | 30 | 33 | 21 | 34 | 23 | 21 | 30 | 35 | – | Turnover % |
| – | – | 0.81 | 0.74 | 0.69 | 0.65 | 0.65 | 0.65 | 0.65 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.70 | 10.99 | 17.78 | 7.53 | 12.61 | 13.06 | Fund Return % |
| 2.78 | 22.02 | 22.85 | 11.26 | 13.37 | 11.32 | Benchmark Return % |
| 4.51 | 13.41 | 17.23 | 8.04 | 11.27 | – | Category Average % |
| 79 | 50 | 42 | 54 | 25 | – | % Rank in Category |
| 517 | 507 | 490 | 458 | 381 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 13 | 31 | Percentile |
| 67/516 | 144/465 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.20 | – | -3.66 |
| Beta | 0.85 | – | 0.95 |
| R-Squared | 92.86 | – | 87.45 |
| Standard Deviation | 16.36 | 18.62 | 19.24 |
| Sharpe Ratio | 0.79 | 0.94 | 0.66 |
| Tracking Error | 5.22 | – | 6.97 |
| Information Ratio | -0.97 | – | -1.10 |
| Up Capture Ratio | 81.73 | – | 89.30 |
| Down Capture Ratio | 85.52 | – | 105.67 |

**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 |

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MORNINGSTAR

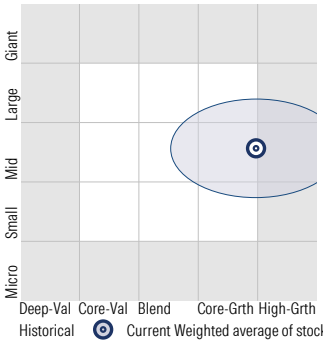
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

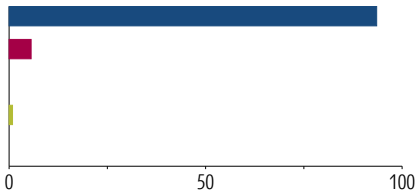
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 4 | 12 |
| Mid | 1 | 21 | 52 |
| Small | 0 | 3 | 6 |

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

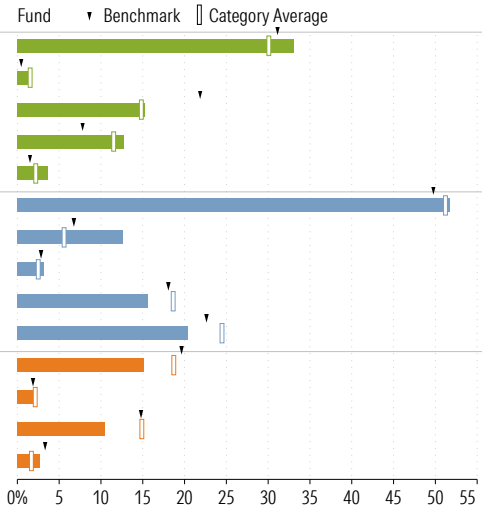
## Asset Allocation as of 09-30-2025




| 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

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.04** | **30.95** | **30.08** |
| Basic Materials | 1.51 | 0.29 | 1.53 |
| Consumer Cyclical | 15.20 | 21.69 | 14.83 |
| Financial Services | 12.72 | 7.63 | 11.52 |
| Real Estate | 3.61 | 1.34 | 2.20 |
| **Sensitive** | **51.79** | **49.59** | **51.21** |
| Communication Services | 12.58 | 6.59 | 5.59 |
| Energy | 3.19 | 2.66 | 2.50 |
| Industrials | 15.63 | 17.89 | 18.64 |
| Technology | 20.39 | 22.45 | 24.48 |
| **Defensive** | **15.17** | **19.47** | **18.71** |
| Consumer Defensive | 2.02 | 1.70 | 2.14 |
| Healthcare | 10.48 | 14.62 | 14.89 |
| Utilities | 2.67 | 3.15 | 1.68 |




## 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

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MORNINGSTAR

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

**Portfolio Manager(s)**

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

**Quantitative Screens**

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

✔ Management: The fund's management has been in place for 11.85 years.

✕ Style: The fund has landed in its primary style box — Small Growth — 51.43 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

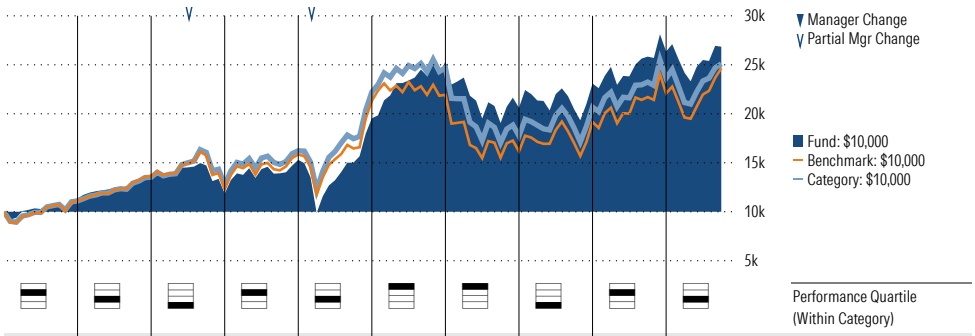
**Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

**ESG Metrics**

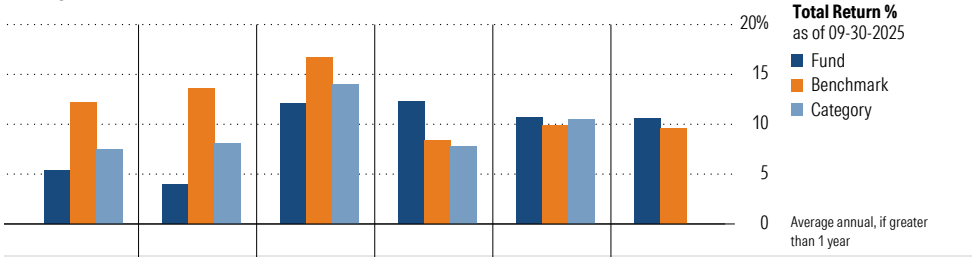
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



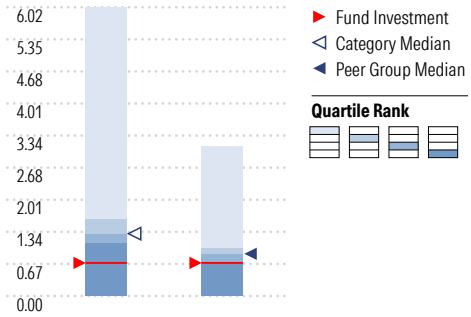

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.65 | 20.03 | -13.07 | 28.99 | 27.72 | 29.54 | -18.57 | 12.02 | 14.18 | 1.86 | Total Return % |
| 2.33 | -2.14 | -3.76 | 0.51 | -6.91 | 26.71 | 7.79 | -6.64 | -0.97 | -9.79 | +/- Benchmark |
| 2.45 | -1.47 | -7.31 | 1.31 | -10.90 | 17.65 | 9.20 | -4.66 | -0.80 | -4.46 | +/- Category |
| 29 | 56 | 90 | 38 | 70 | 7 | 10 | 80 | 47 | 75 | Tot Ret % Rank in Cat |
| 631 | 637 | 637 | 627 | 626 | 617 | 611 | 612 | 568 | 538 | # of Funds in Cat |
| 37 | 41 | 43 | 30 | 58 | 64 | 53 | 59 | 66 | – | Turnover % |
| – | – | 0.68 | 0.69 | 0.70 | 0.69 | 0.70 | 0.69 | 0.69 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.33 | 3.92 | 12.11 | 12.33 | 10.64 | 10.58 | Fund Return % |
| 12.19 | 13.56 | 16.68 | 8.41 | 9.91 | 9.62 | Benchmark Return % |
| 7.51 | 8.11 | 14.04 | 7.73 | 10.49 | – | Category Average % |
| 70 | 69 | 68 | 10 | 39 | – | % Rank in Category |
| 541 | 537 | 522 | 506 | 396 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 9 | 21 | Percentile |
| 46/544 | 100/477 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.31 | – | -0.72 |
| Beta | 0.81 | – | 0.89 |
| R-Squared | 90.17 | – | 89.69 |
| Standard Deviation | 18.18 | 21.24 | 20.12 |
| Sharpe Ratio | 0.45 | 0.60 | 0.50 |
| Tracking Error | 6.95 | – | 6.87 |
| Information Ratio | -0.66 | – | -0.37 |
| Up Capture Ratio | 76.80 | – | 86.34 |
| Down Capture Ratio | 79.81 | – | 88.37 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 19.57 | 25.25 | 27.21 |
| Price/Book Ratio | 2.39 | 4.35 | 3.81 |
| Geom Avg Mkt Cap $B | 5.80 | 3.83 | 7.19 |
| ROE | 10.68 | 5.00 | 11.44 |

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MORNINGSTAR

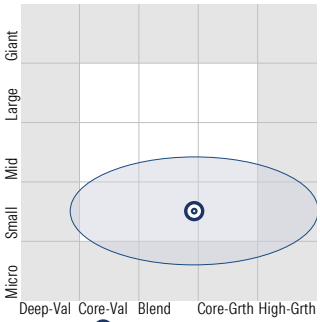
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

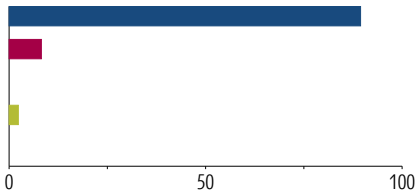
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 0 | 0 |
| Mid | 5 | 9 | 10 |
| Small | 19 | 30 | 27 |

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

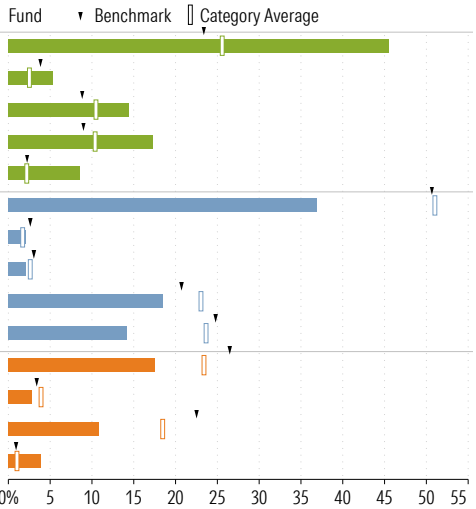
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 89.43 | 92.05 |
| Non-US Stocks | 8.21 | 5.60 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.35 | 1.38 |
| Other | 0.00 | 0.96 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **45.52** | **23.21** | **25.58** |
| Basic Materials | 5.35 | 3.67 | 2.52 |
| Consumer Cyclical | 14.37 | 8.66 | 10.48 |
| Financial Services | 17.25 | 8.81 | 10.38 |
| Real Estate | 8.55 | 2.07 | 2.20 |
| **Sensitive** | **36.91** | **50.49** | **51.02** |
| Communication Services | 2.10 | 2.45 | 1.71 |
| Energy | 2.08 | 2.88 | 2.62 |
| Industrials | 18.50 | 20.54 | 23.04 |
| Technology | 14.23 | 24.62 | 23.65 |
| **Defensive** | **17.57** | **26.31** | **23.40** |
| Consumer Defensive | 2.76 | 3.22 | 3.91 |
| Healthcare | 10.87 | 22.34 | 18.46 |
| Utilities | 3.94 | 0.75 | 1.03 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Eldorado Gold Corp | 2.93 | 2.93 | 87.98 | Basic Materials |
| Ralph Lauren Corp Class A | 2.48 | 5.41 | 36.90 | Consumer Cyclical |
| Performance Food Group Co | 2.16 | 7.57 | 23.05 | Consumer Defensive |
| Tower Semiconductor Ltd | 2.11 | 9.68 | – | Technology |
| ⊕ Prudential Govt Money Mkt Fd | 2.10 | 11.78 | – | – |
| ⊖ NiSource Inc | 2.09 | 13.87 | 20.08 | Utilities |
| ⊖ Gaming and Leisure Properties Inc | 2.00 | 15.88 | 1.60 | Real Estate |
| Arcutis Biotherapeutics Inc Ordinary Shares | 1.86 | 17.74 | 35.32 | Healthcare |
| ⊖ Pinterest Inc Class A | 1.76 | 19.50 | 10.93 | Communication Svc |
| Idacorp Inc | 1.76 | 21.26 | 23.29 | Utilities |
| East West Bancorp Inc | 1.74 | 23.00 | 13.04 | Financial Services |
| Markel Group Inc | 1.69 | 24.69 | 10.72 | Financial Services |
| WESCO International Inc | 1.69 | 26.38 | 17.63 | Industrials |
| Crown Holdings Inc | 1.68 | 28.06 | 17.75 | Consumer Cyclical |
| Trinity Industries Inc | 1.52 | 29.58 | -17.55 | Industrials |

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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# PIMCO Commodity Real Ret Strat Instl PCRIX

**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 8 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 0.9 is 7.22% lower than the Commodities Broad Basket category average.

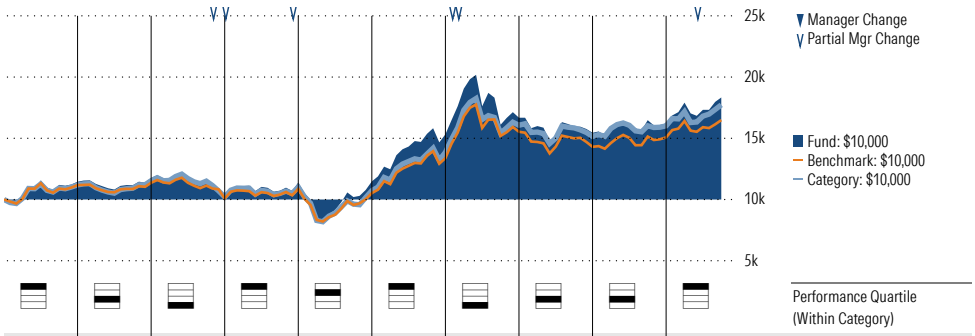
## Morningstar Investment Management LLC Analysis

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

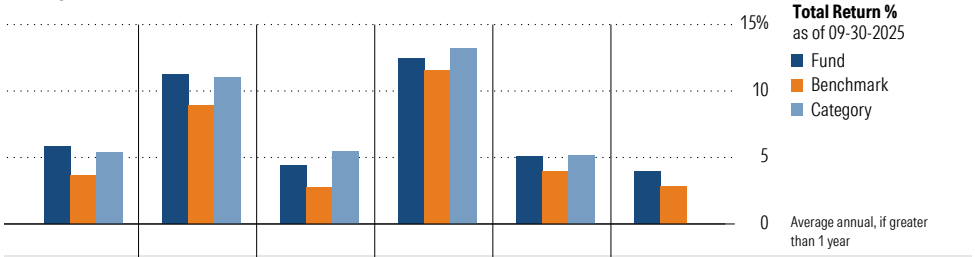
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2025 |

## Growth of $10,000



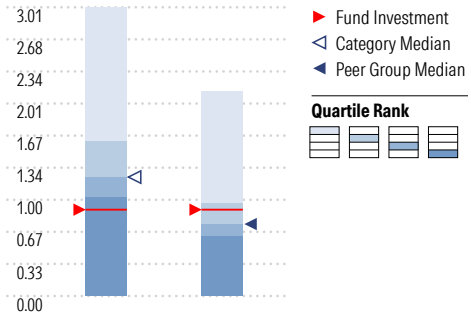

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.54 | 2.70 | -13.77 | 12.27 | 0.82 | 33.48 | 8.85 | -7.36 | 4.69 | 13.34 | Total Return % |
| 2.77 | 1.00 | -2.52 | 4.58 | 3.94 | 6.37 | -7.24 | 0.55 | -0.69 | 3.96 | +/- Benchmark |
| 2.38 | -0.96 | -2.25 | 4.40 | 3.91 | 3.74 | -6.89 | -1.80 | -1.15 | 2.32 | +/- Category |
| 21 | 61 | 77 | 10 | 31 | 25 | 91 | 60 | 75 | 20 | Tot Ret % Rank in Cat |
| 149 | 142 | 130 | 134 | 127 | 118 | 117 | 114 | 113 | 112 | # of Funds in Cat |
| 111 | 176 | 148 | 226 | 262 | 260 | 120 | 77 | 172 | 268 | Turnover % |
| - | - | 1.24 | 1.46 | 1.33 | 0.82 | 0.75 | 1.05 | 1.00 | 0.82 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.83 | 11.25 | 4.42 | 12.44 | 5.05 | 3.97 | Fund Return % |
| 3.65 | 8.88 | 2.76 | 11.53 | 3.96 | 2.80 | Benchmark Return % |
| 5.35 | 11.02 | 5.43 | 13.22 | 5.13 | - | Category Average % |
| 31 | 32 | 41 | 52 | 48 | - | % Rank in Category |
| 113 | 110 | 100 | 96 | 70 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 49 | 65 | Percentile |
| 56/114 | 48/75 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.51 | - | 2.09 |
| Beta | 1.06 | - | 0.94 |
| R-Squared | 95.11 | - | 81.99 |
| Standard Deviation | 10.62 | 9.77 | 10.36 |
| Sharpe Ratio | 0.00 | -0.18 | 0.00 |
| Tracking Error | 2.42 | - | 4.06 |
| Information Ratio | 0.69 | - | 0.28 |
| Up Capture Ratio | 110.43 | - | 94.48 |
| Down Capture Ratio | 99.25 | - | 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 |

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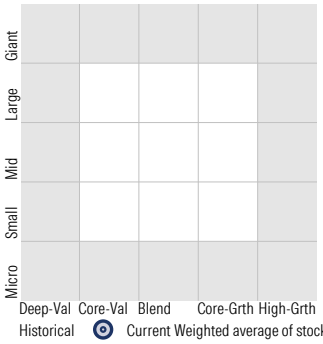
MORNINGSTAR

# PIMCO Commodity Real Ret Strat Instl PCRIX

| Morningstar Category | Morningstar Index |
|---|---|
| Commodities Broad Basket | Bloomberg Commodity TR USD |

## Style Analysis as of 09-30-2025

Morningstar Style Box™

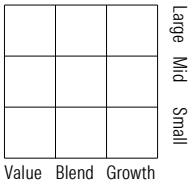



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

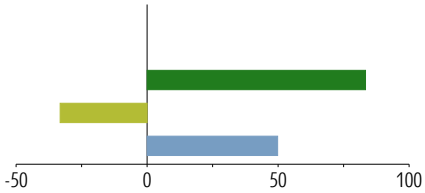
Equity




Weight %

>50 25-50 10-25 0-10

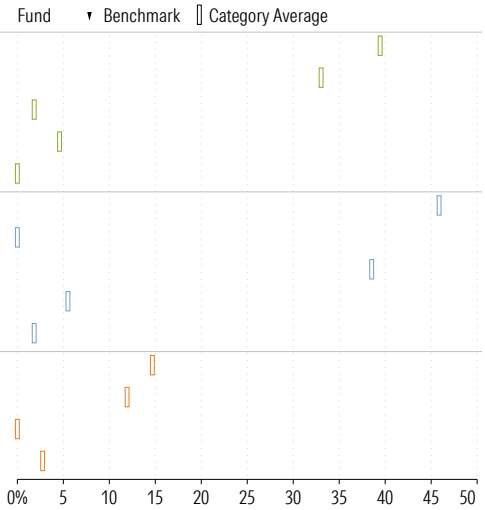
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 3.74 |
| Non-US Stocks | 0.00 | 0.87 |
| Bonds | 83.36 | 28.38 |
| Cash | -33.19 | 46.36 |
| Other | 49.82 | 20.65 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **-** | **-** | **39.45** |
| Basic Materials | - | - | 33.03 |
| Consumer Cyclical | - | - | 1.83 |
| Financial Services | - | - | 4.59 |
| Real Estate | - | - | 0.00 |
| **Sensitive** | **-** | **-** | **45.86** |
| Communication Services | - | - | 0.00 |
| Energy | - | - | 38.53 |
| Industrials | - | - | 5.50 |
| Technology | - | - | 1.83 |
| **Defensive** | **-** | **-** | **14.68** |
| Consumer Defensive | - | - | 11.93 |
| Healthcare | - | - | 0.00 |
| Utilities | - | - | 2.75 |




## 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

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MORNINGSTAR

# PIMCO Income Instl PIMIX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the Multisector Bond category average.

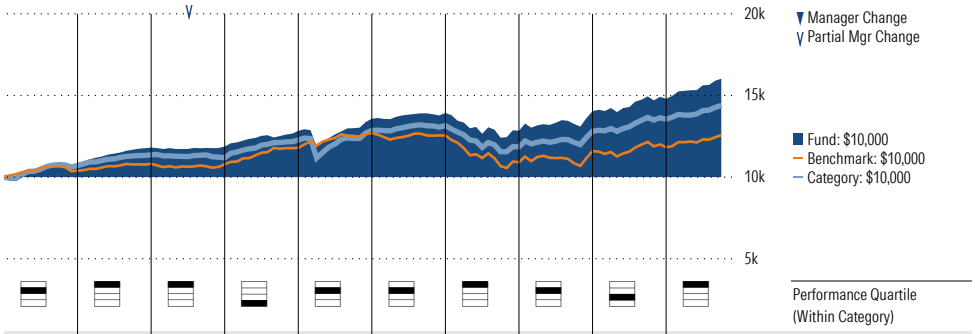
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

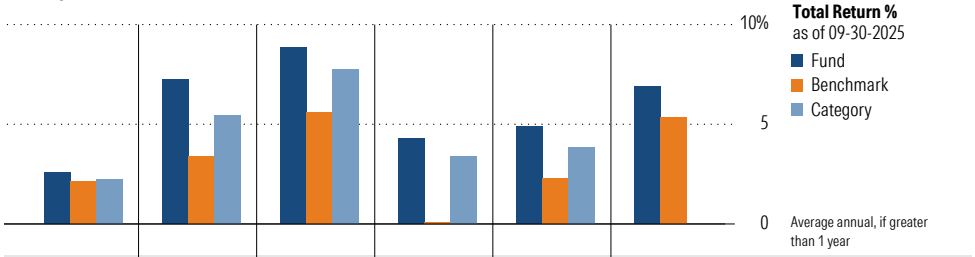
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2025 |

**Growth of $10,000**



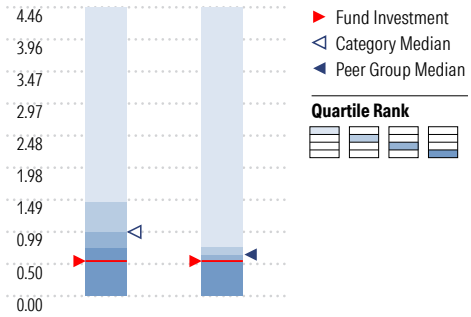

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.72 | 8.60 | 0.58 | 8.05 | 5.80 | 2.61 | -7.81 | 9.32 | 5.42 | 8.29 | Total Return % |
| 4.81 | 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18 | 3.15 | 3.38 | 1.98 | +/- Benchmark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

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.57 | 7.24 | 8.87 | 4.28 | 4.88 | 6.89 | Fund Return % |
| 2.13 | 3.40 | 5.60 | 0.08 | 2.26 | 5.35 | Benchmark Return % |
| 2.24 | 5.43 | 7.73 | 3.36 | 3.82 | - | Category Average % |
| 25 | 10 | 23 | 20 | 10 | - | % Rank in Category |
| 403 | 387 | 366 | 331 | 227 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 14 | 27 | Percentile |
| 58/408 | 76/283 | 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 | 4.22 | - | 3.64 |
| Beta | 0.79 | - | 0.72 |
| R-Squared | 91.91 | - | 79.82 |
| Standard Deviation | 5.08 | 6.20 | 4.94 |
| Sharpe Ratio | 0.74 | 0.12 | 0.62 |
| Tracking Error | 1.96 | - | 2.83 |
| Information Ratio | 1.67 | - | 0.93 |
| Up Capture Ratio | 97.31 | - | 87.89 |
| Down Capture Ratio | 44.04 | - | 41.87 |

**Portfolio Metrics**

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

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MORNINGSTAR

# PIMCO Income Instl PIMIX

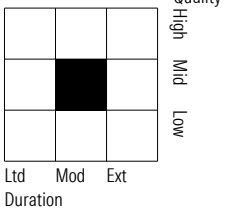
**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

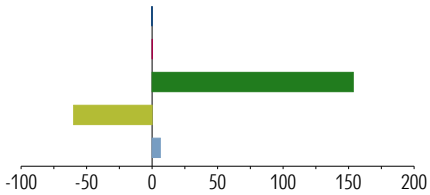
## Style Analysis as of 09-30-2025

**Style Breakdown**

Fixed Income




## Asset Allocation as of 09-30-2025

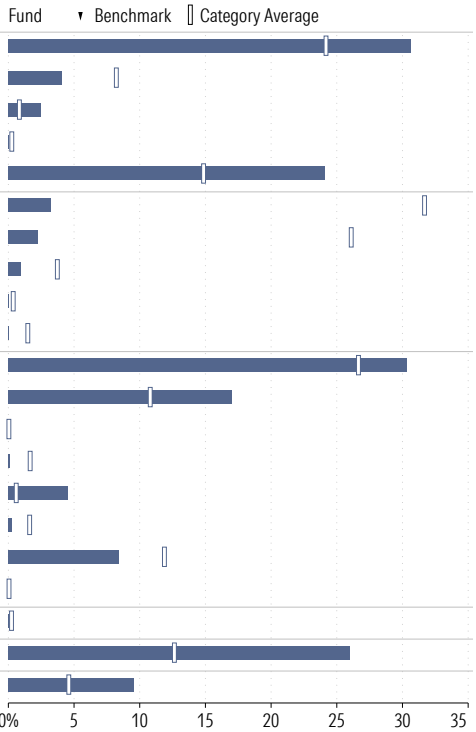



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.20 | 0.75 |
| Non-US Stocks | 0.24 | 0.13 |
| Bonds | 153.55 | 88.21 |
| Cash | -59.87 | 6.79 |
| Other | 6.26 | 4.14 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **30.67** | **-** | **24.18** |
| Treasury | 4.04 | - | 8.22 |
| Inflation - Protected | 2.51 | - | 0.84 |
| Agency/Quasi Agency | 0.01 | - | 0.26 |
| Other Government Related | 24.11 | - | 14.86 |
| **Corporate** | **3.25** | **-** | **31.68** |
| Corporate Bond | 2.28 | - | 26.10 |
| Bank Loan | 0.97 | - | 3.73 |
| Convertible | 0.00 | - | 0.37 |
| Preferred | 0.00 | - | 1.48 |
| **Securitized** | **30.30** | **-** | **26.65** |
| Agency MBS Pass-Through | 16.98 | - | 10.80 |
| Agency MBS ARM | 0.00 | - | 0.04 |
| Agency MBS CMO | 0.08 | - | 1.66 |
| Non-Agency Residential MBS | 4.56 | - | 0.60 |
| Commercial MBS | 0.24 | - | 1.62 |
| Asset-Backed | 8.44 | - | 11.88 |
| Covered Bond | 0.00 | - | 0.05 |
| **Municipal** | **0.02** | **-** | **0.24** |
| **Cash & Equivalents** | **25.97** | **-** | **12.64** |
| **Other** | **9.56** | **-** | **4.60** |




## 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

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MORNINGSTAR

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 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 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

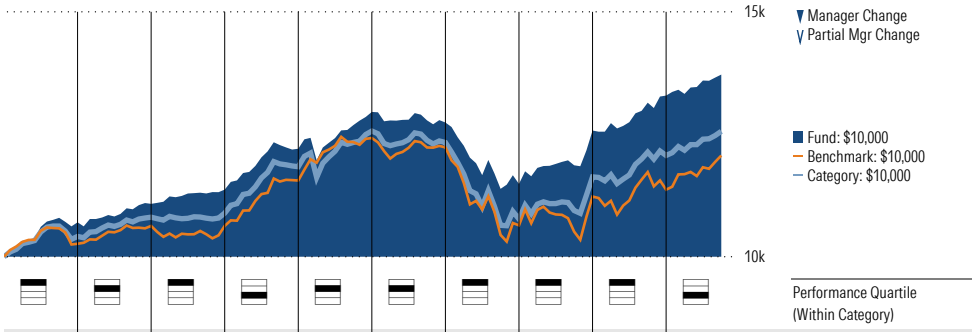
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

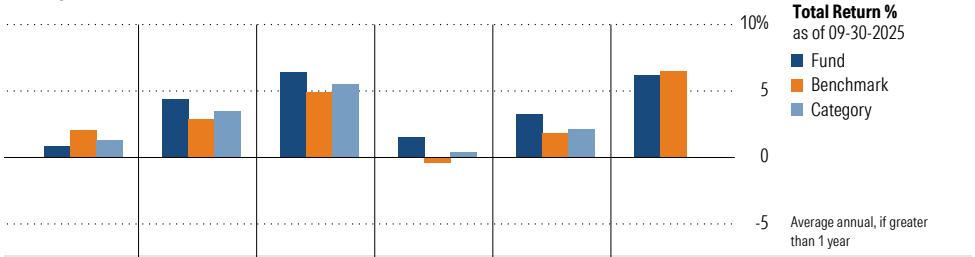
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2025 |

## Growth of $10,000



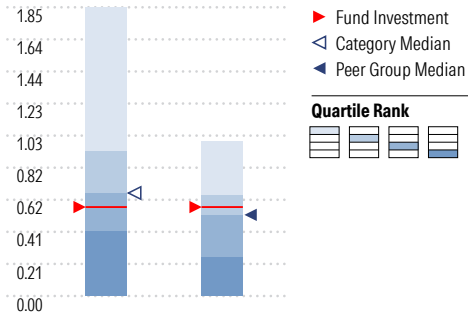

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.03 | 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 9.49 | 5.68 | 3.23 | Total Return % |
| 4.38 | -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 3.96 | 4.43 | -2.90 | +/- Benchmark |
| 2.90 | -0.21 | 1.95 | -1.39 | -0.02 | 0.22 | 2.80 | 1.68 | 1.81 | -0.92 | +/- Category |
| 1 | 44 | 9 | 74 | 50 | 41 | 14 | 18 | 8 | 71 | Tot Ret % Rank in Cat |
| 74 | 88 | 108 | 116 | 117 | 125 | 131 | 124 | 120 | 107 | # of Funds in Cat |
| 313 | 252 | 154 | 202 | 333 | 520 | 334 | 446 | 657 | 699 | Turnover % |
| – | – | 0.56 | 0.55 | 0.60 | 0.52 | 0.51 | 0.63 | 0.75 | 0.57 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.90 | 4.37 | 6.41 | 1.57 | 3.28 | 6.22 | Fund Return % |
| 2.03 | 2.88 | 4.93 | -0.45 | 1.84 | 6.53 | Benchmark Return % |
| 1.29 | 3.52 | 5.55 | 0.44 | 2.17 | – | Category Average % |
| 69 | 22 | 19 | 9 | 9 | – | % Rank in Category |
| 109 | 107 | 101 | 96 | 61 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 42 | 56 |
| Rank | 47/111 | 43/78 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.96 | – | 2.08 |
| Beta | 0.46 | – | 0.71 |
| R-Squared | 69.33 | – | 82.64 |
| Standard Deviation | 3.59 | 6.44 | 4.96 |
| Sharpe Ratio | 0.39 | 0.02 | 0.15 |
| Tracking Error | 3.99 | – | 2.83 |
| Information Ratio | 0.37 | – | 0.27 |
| Up Capture Ratio | 63.51 | – | 78.51 |
| Down Capture Ratio | 16.81 | – | 53.16 |

## Portfolio Metrics

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

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MORNINGSTAR

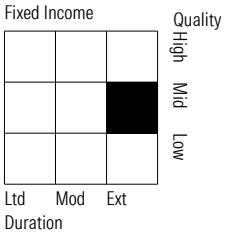
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

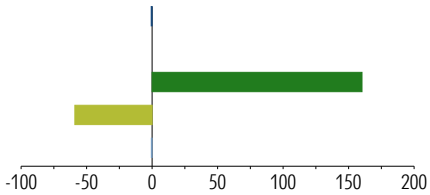
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

**Style Breakdown**




## Asset Allocation as of 09-30-2025

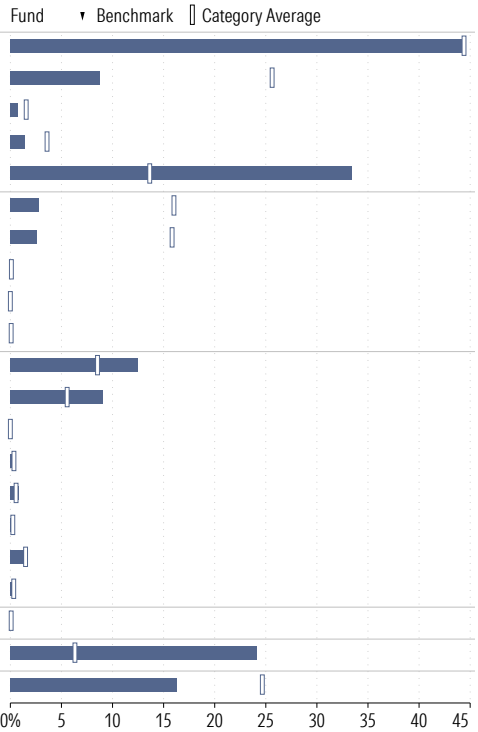



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.69 | -0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 160.23 | 115.45 |
| Cash | -58.97 | -5.98 |
| Other | -0.58 | -9.44 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 09-30-2025

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




## 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

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# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

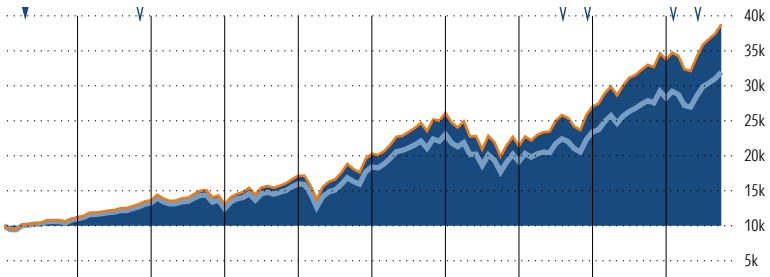
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

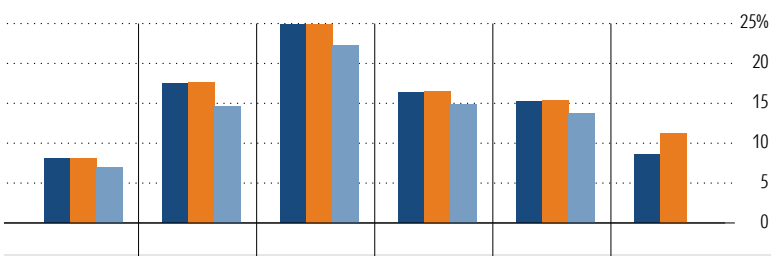
## Growth of $10,000




Performance Quartile (Within Category)

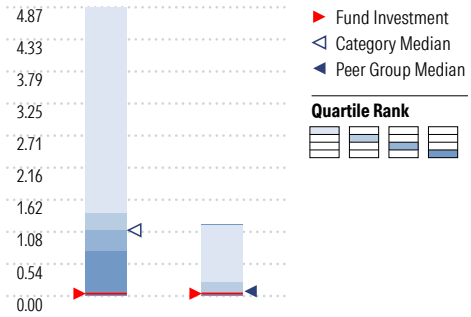
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.93 | 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 14.80 | Total Return % |
| -0.03 | -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 |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

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 8.11 | 17.55 | 24.88 | 16.42 | 15.26 | 8.63 | Fund Return % |
| 8.12 | 17.60 | 24.94 | 16.47 | 15.30 | 11.24 | Benchmark Return % |
| 6.92 | 14.57 | 22.31 | 14.83 | 13.68 | - | Category Average % |
| 27 | 24 | 23 | 20 | 10 | - | % Rank in Category |
| 1,455 | 1,395 | 1,286 | 1,185 | 902 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 8 | 38 | Percentile |
| 118/1482 | 222/586 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

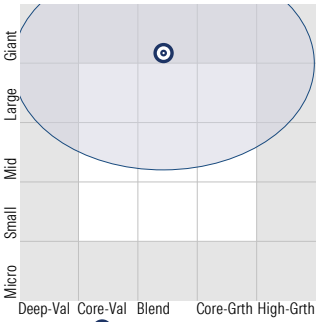
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

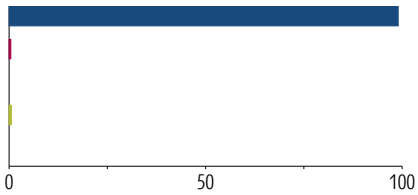
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 22 | 39 | 19 |
| Mid | 6 | 8 | 4 |
| Small | 0 | 0 | 0 |

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

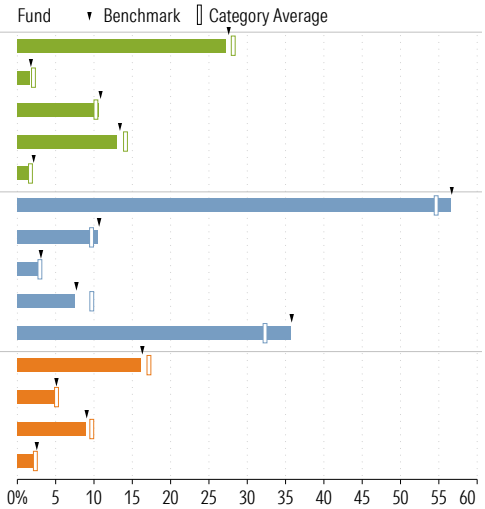
## Asset Allocation as of 09-30-2025




| 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 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.24** | **27.39** | **28.17** |
| Basic Materials | 1.58 | 1.58 | 2.10 |
| Consumer Cyclical | 10.69 | 10.67 | 10.25 |
| Financial Services | 13.04 | 13.20 | 14.11 |
| Real Estate | 1.93 | 1.94 | 1.71 |
| **Sensitive** | **56.61** | **56.50** | **54.65** |
| Communication Services | 10.50 | 10.48 | 9.68 |
| Energy | 2.90 | 2.89 | 2.94 |
| Industrials | 7.52 | 7.52 | 9.71 |
| Technology | 35.69 | 35.61 | 32.32 |
| **Defensive** | **16.15** | **16.12** | **17.17** |
| Consumer Defensive | 4.92 | 4.91 | 5.11 |
| Healthcare | 8.88 | 8.86 | 9.71 |
| Utilities | 2.35 | 2.35 | 2.35 |




## 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

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MORNINGSTAR

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

## 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 17.1 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 87.96% lower than the Diversified Emerging Mkts category average.

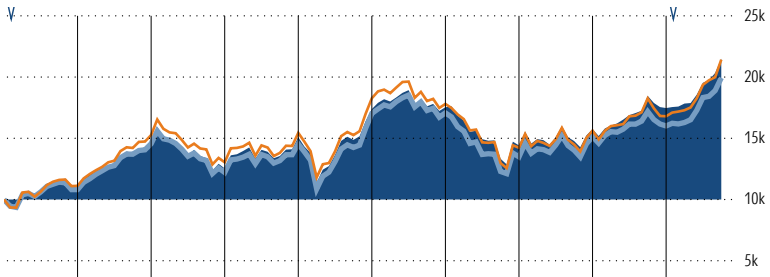
## Morningstar Investment Management LLC Analysis

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 | 2 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

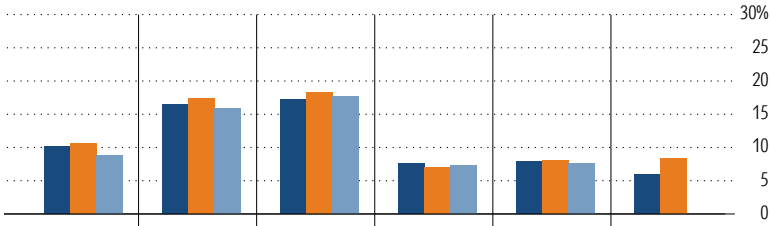
## Growth of $10,000




Performance Quartile (Within Category)

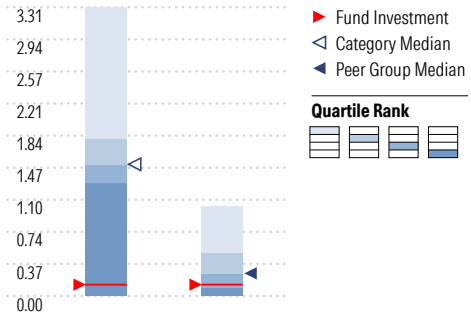
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.73 | 31.38 | -14.58 | 20.31 | 15.24 | 0.86 | -17.78 | 9.21 | 10.95 | 23.07 | Total Return % |
| 0.54 | -5.90 | 0.00 | 1.87 | -3.07 | 3.40 | 2.31 | -0.62 | 3.45 | -4.46 | +/- Benchmark |
| 3.26 | -2.79 | 1.49 | 1.06 | -2.66 | 0.48 | 3.08 | -3.11 | 4.91 | -1.54 | +/- Category |
| 26 | 66 | 34 | 41 | 58 | 42 | 32 | 69 | 16 | 64 | Tot Ret % Rank in Cat |
| 852 | 848 | 869 | 871 | 830 | 821 | 831 | 831 | 797 | 764 | # of Funds in Cat |
| 13 | 6 | 11 | 9 | 10 | 9 | 7 | 5 | 8 | - | Turnover % |
| - | - | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.08 | 16.44 | 17.29 | 7.65 | 7.92 | 5.88 | Fund Return % |
| 10.64 | 17.32 | 18.21 | 7.02 | 7.99 | 8.37 | Benchmark Return % |
| 8.79 | 15.93 | 17.75 | 7.26 | 7.59 | - | Category Average % |
| 41 | 51 | 60 | 44 | 43 | - | % Rank in Category |
| 775 | 758 | 703 | 620 | 461 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 4 | 29 |
| Rank | 28/779 | 38/132 |

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 | 0.72 | - | 1.14 |
| Beta | 0.91 | - | 0.91 |
| R-Squared | 96.47 | - | 86.04 |
| Standard Deviation | 14.53 | 15.75 | 15.43 |
| Sharpe Ratio | 0.83 | 0.83 | 0.82 |
| Tracking Error | 3.10 | - | 5.72 |
| Information Ratio | -0.30 | - | -0.07 |
| Up Capture Ratio | 92.33 | - | 92.73 |
| Down Capture Ratio | 89.07 | - | 87.42 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.90 | 14.23 | 13.69 |
| Price/Book Ratio | 2.04 | 2.02 | 2.08 |
| Geom Avg Mkt Cap $B | 37.58 | 65.29 | 69.39 |
| ROE | 18.50 | 19.48 | 21.18 |

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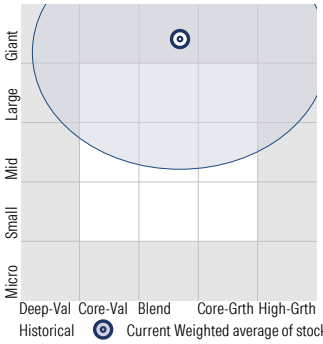
MORNINGSTAR

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

| Morningstar Category | Morningstar Index |
|---|---|
| Diversified Emerging Mkts | MSCI EM NR USD |

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

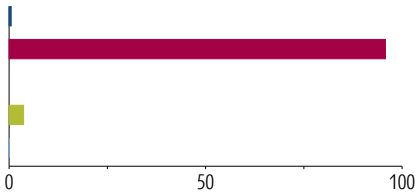
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 17 | 30 | 33 |
| Mid | 6 | 6 | 5 |
| Small | 2 | 1 | 1 |

Weight %

>50 25-50 10-25 0-10

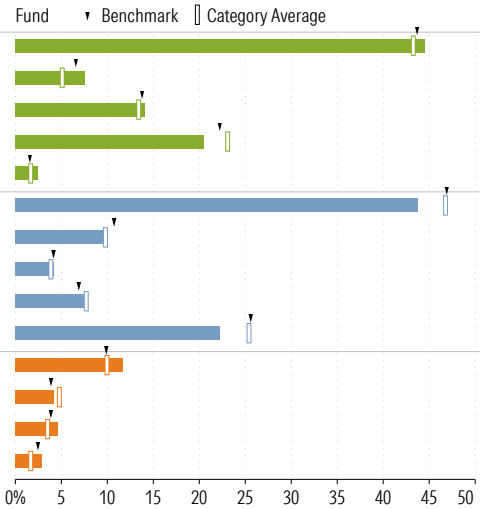
## Asset Allocation as of 09-30-2025



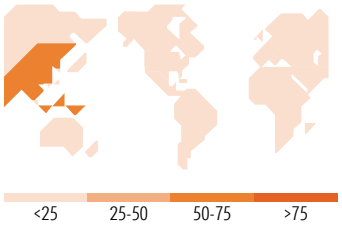

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.53 | 2.47 |
| Non-US Stocks | 95.76 | 95.68 |
| Bonds | 0.00 | 0.03 |
| Cash | 3.69 | 1.64 |
| Other | 0.02 | 0.18 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **44.58** | **43.53** | **43.27** |
| Basic Materials | 7.51 | 6.42 | 5.10 |
| Consumer Cyclical | 14.07 | 13.62 | 13.41 |
| Financial Services | 20.54 | 22.07 | 23.09 |
| Real Estate | 2.46 | 1.42 | 1.67 |
| **Sensitive** | **43.74** | **46.75** | **46.78** |
| Communication Services | 9.69 | 10.58 | 9.80 |
| Energy | 4.15 | 3.99 | 3.86 |
| Industrials | 7.63 | 6.74 | 7.71 |
| Technology | 22.27 | 25.44 | 25.41 |
| **Defensive** | **11.67** | **9.73** | **9.96** |
| Consumer Defensive | 4.19 | 3.72 | 4.78 |
| Healthcare | 4.57 | 3.71 | 3.51 |
| Utilities | 2.91 | 2.30 | 1.67 |




## World Regions % Equity 09-30-2025




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 79.27 | 74.80 |
| Japan | 0.00 | 0.04 |
| Australasia | 0.00 | 0.03 |
| Asia-4 Tigers | 21.35 | 29.81 |
| Asia-ex 4 Tigers | 57.92 | 44.92 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 7.49 | 13.77 |
| North America | 0.54 | 2.27 |
| Central/Latin | 6.95 | 11.50 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 13.24 | 11.42 |
| United Kingdom | 0.00 | 0.50 |
| W euro-ex UK | 0.88 | 1.86 |
| Emrgng Europe | 1.55 | 2.32 |
| Africa | 10.81 | 6.74 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 26.09 |
| Emerging Markets | 73.91 |
| Not Available | 0.00 |

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 9.81 | 9.81 | - | Technology |
| ⊖ Tencent Holdings Ltd | 4.90 | 14.71 | - | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 3.72 | 18.42 | - | Consumer Cyclical |
| ⊖ Slcmt1142 | 1.85 | 20.27 | - | - |
| ⊕ Mktliq 12/31/2049 | 1.57 | 21.84 | - | - |
| ⊖ HDFC Bank Ltd | 1.13 | 22.97 | - | Financial Services |
| ⊖ Xiaomi Corp Class B | 1.11 | 24.08 | 57.24 | Technology |
| ⊖ Reliance Industries Ltd | 0.97 | 25.06 | - | Energy |
| ⊖ PDD Holdings Inc ADR | 0.93 | 25.99 | 36.27 | Consumer Cyclical |
| ⊕ China Construction Bank Corp Class H | 0.86 | 26.85 | - | Financial Services |

**Total Holdings 5067**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 3.9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

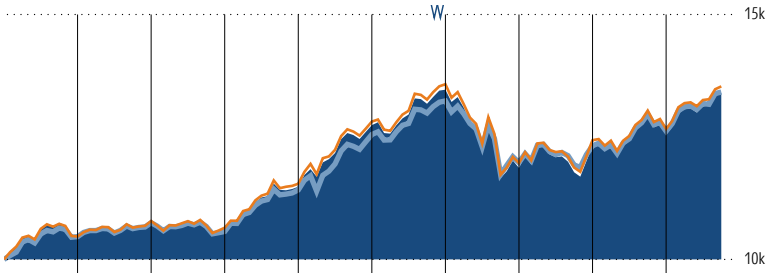
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

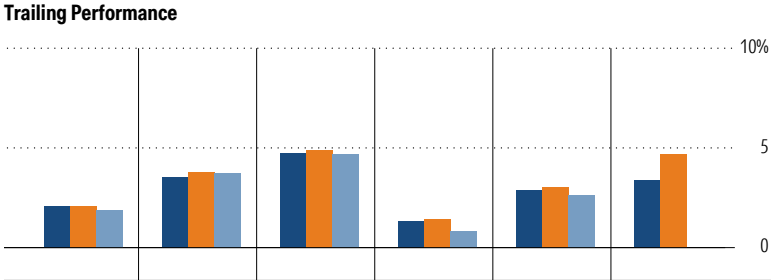
## Growth of $10,000




Performance Quartile (Within Category)

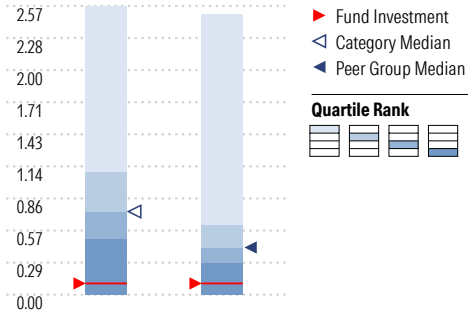
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 6.77 | Total Return % |
| -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.10 | +/- Benchmark |
| 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.87 | 0.97 | -0.19 | 0.16 | +/- Category |
| 40 | 39 | 47 | 45 | 32 | 33 | 53 | 52 | 55 | 52 | Tot Ret % Rank in Cat |
| 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 159 | 160 | # of Funds in Cat |
| 27 | 22 | 27 | 26 | 48 | 24 | 28 | 34 | 75 | – | Turnover % |
| – | – | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.08 | 3.56 | 4.74 | 1.33 | 2.88 | 3.38 | Fund Return % |
| 2.10 | 3.79 | 4.88 | 1.42 | 3.01 | 4.70 | Benchmark Return % |
| 1.90 | 3.74 | 4.68 | 0.81 | 2.62 | – | Category Average % |
| 46 | 60 | 51 | 42 | 39 | – | % Rank in Category |
| 160 | 160 | 151 | 141 | 117 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 9 | 11 |
| Rank | 15/160 | 15/137 |

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 | -0.21 | – | -0.08 |
| Beta | 1.02 | – | 0.99 |
| R-Squared | 99.75 | – | 94.42 |
| Standard Deviation | 4.82 | 4.73 | 5.36 |
| Sharpe Ratio | -0.03 | -0.01 | -0.04 |
| Tracking Error | 0.25 | – | 1.49 |
| Information Ratio | -0.55 | – | -0.41 |
| Up Capture Ratio | 100.86 | – | 98.94 |
| Down Capture Ratio | 104.52 | – | 101.54 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.50 | 4.52 | 6.89 |
| Avg Eff Maturity | 7.30 | – | 7.77 |

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MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

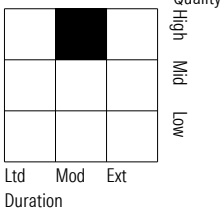
**Morningstar Category**
Inflation-Protected Bond

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

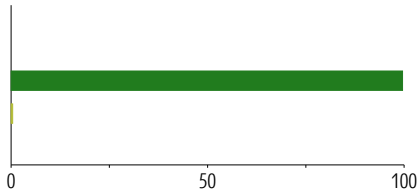
## Style Analysis as of 09-30-2025

**Style Breakdown**

Fixed Income




## 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 | 99.60 | 101.52 |
| Cash | 0.40 | -2.14 |
| Other | 0.00 | 0.37 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 99.93 | 0.00 | 10.05 |
| AA | 0.00 | 99.60 | 86.92 |
| A | 0.00 | 0.00 | 0.78 |
| BBB | 0.00 | 0.00 | 1.20 |
| BB | 0.00 | 0.00 | 0.27 |
| B | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 0.07 | 0.40 | 0.68 |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **99.60** | **-** | **88.87** |
| Treasury | 2.47 | - | 0.84 |
| Inflation - Protected | 97.13 | - | 80.27 |
| Agency/Quasi Agency | 0.00 | - | 0.06 |
| Other Government Related | 0.00 | - | 7.70 |
| **Corporate** | **0.00** | **-** | **0.91** |
| Corporate Bond | 0.00 | - | 0.88 |
| Bank Loan | 0.00 | - | 0.00 |
| Convertible | 0.00 | - | 0.00 |
| Preferred | 0.00 | - | 0.03 |
| **Securitized** | **0.00** | **-** | **5.09** |
| Agency MBS Pass-Through | 0.00 | - | 2.84 |
| Agency MBS ARM | 0.00 | - | 0.00 |
| Agency MBS CMO | 0.00 | - | 0.56 |
| Non-Agency Residential MBS | 0.00 | - | 0.09 |
| Commercial MBS | 0.00 | - | 0.11 |
| Asset-Backed | 0.00 | - | 1.47 |
| Covered Bond | 0.00 | - | 0.02 |
| **Municipal** | **0.00** | **-** | **0.00** |
| **Cash & Equivalents** | **0.40** | **-** | **5.11** |
| **Other** | **0.00** | **-** | **0.01** |

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ United States Treasury Notes | - | 4.00 | 4.00 | - |
| ⊖ United States Treasury Notes | - | 3.75 | 7.75 | - |
| ⊖ United States Treasury Notes | - | 3.58 | 11.33 | - |
| ⊖ United States Treasury Notes | - | 3.54 | 14.87 | - |
| ⊕ United States Treasury Notes | - | 3.35 | 18.22 | - |
| ⊖ United States Treasury Notes | - | 3.33 | 21.55 | - |
| ⊖ United States Treasury Notes | - | 3.32 | 24.87 | - |
| ⊖ United States Treasury Notes | - | 3.30 | 28.17 | - |
| ⊖ United States Treasury Notes | - | 3.25 | 31.42 | - |
| ⊖ United States Treasury Notes | - | 3.20 | 34.62 | - |

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

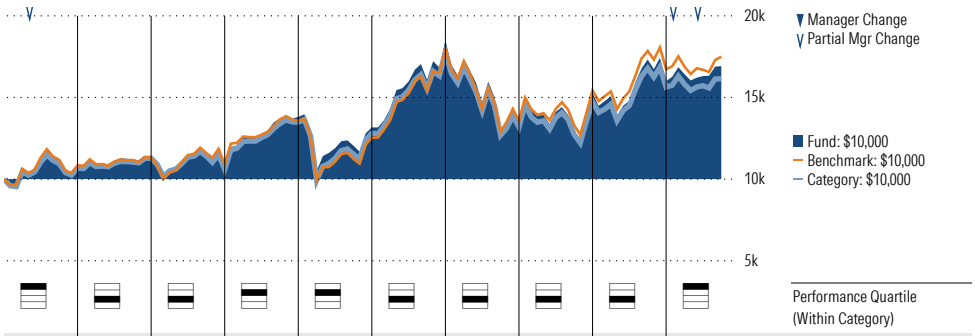
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

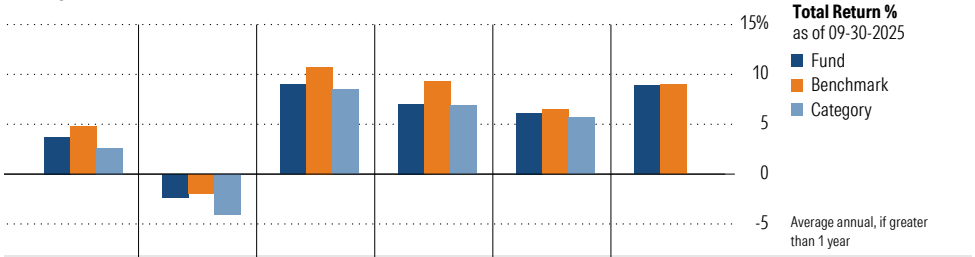
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



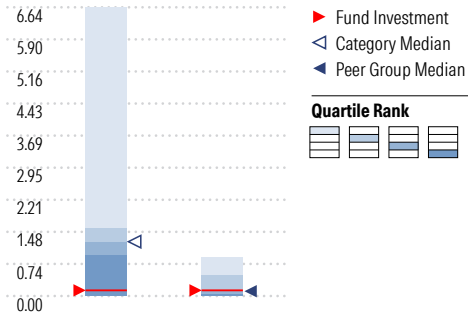

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 5.74 | Total Return % |
| 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 1.18 | +/- Benchmark |
| 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | 2.54 | +/- Category |
| 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | 21 | Tot Ret % Rank in Cat |
| 266 | 255 | 252 | 265 | 253 | 258 | 256 | 250 | 229 | 228 | # of Funds in Cat |
| 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | 7 | Turnover % |
| - | - | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.72 | -2.34 | 8.97 | 7.03 | 6.12 | 8.91 | Fund Return % |
| 4.79 | -1.99 | 10.74 | 9.25 | 6.47 | 8.95 | Benchmark Return % |
| 2.62 | -4.08 | 8.52 | 6.86 | 5.67 | - | Category Average % |
| 27 | 28 | 37 | 58 | 41 | - | % Rank in Category |
| 230 | 226 | 217 | 200 | 155 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 5 | 51 |
| Rank | 12/230 | 33/66 |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

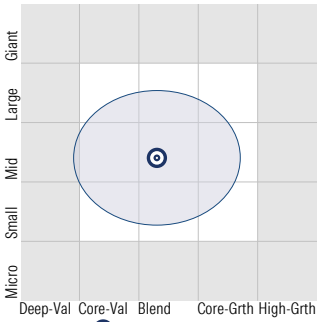
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

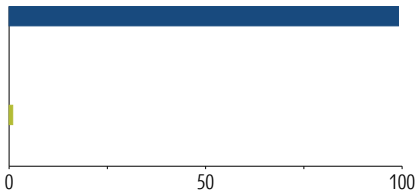
**Style Breakdown**

Equity

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

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

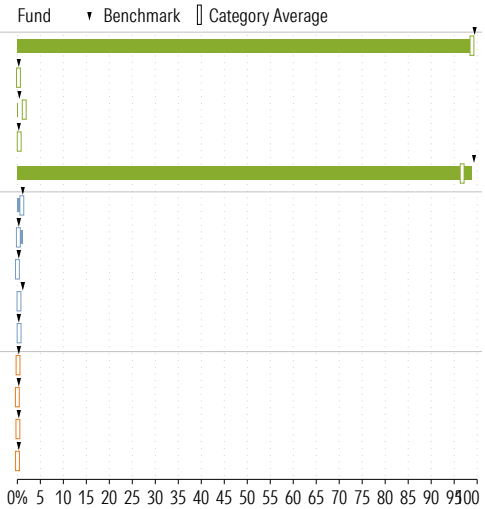
## Asset Allocation as of 09-30-2025




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

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **98.81** | **99.13** | **98.87** |
| Basic Materials | 0.00 | 0.00 | 0.24 |
| Consumer Cyclical | 0.00 | 0.13 | 1.49 |
| Financial Services | 0.00 | 0.00 | 0.40 |
| Real Estate | 98.81 | 99.00 | 96.74 |
| **Sensitive** | **1.19** | **0.87** | **0.97** |
| Communication Services | 1.10 | 0.00 | 0.22 |
| Energy | 0.07 | 0.00 | 0.02 |
| Industrials | 0.02 | 0.87 | 0.35 |
| Technology | 0.00 | 0.00 | 0.38 |
| **Defensive** | **0.00** | **0.00** | **0.15** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.12 |
| Utilities | 0.00 | 0.00 | 0.03 |




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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 20.61 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 0.42 is 55.79% lower than the Mid-Cap Value category average.

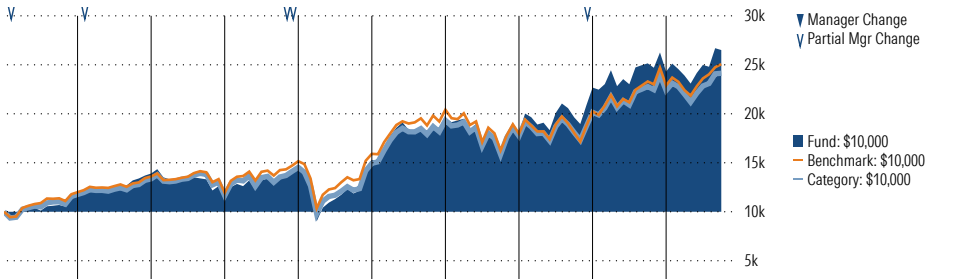
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

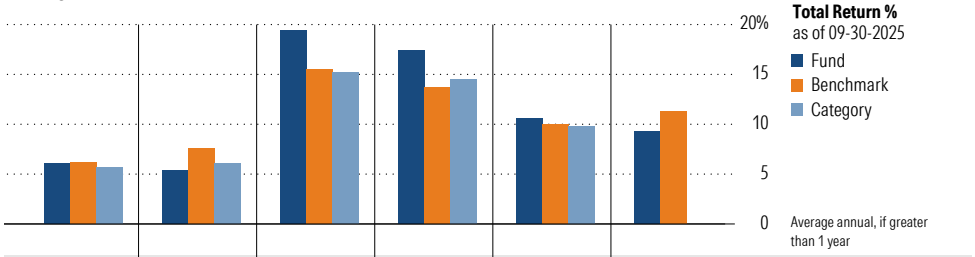
## Growth of $10,000




Performance Quartile (Within Category)

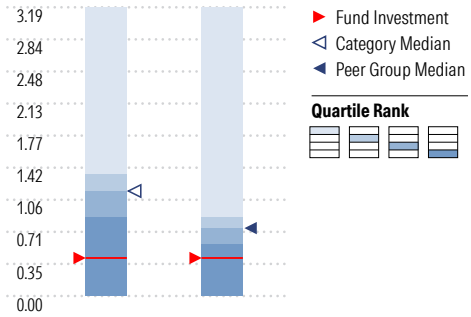
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 7.18 | 9.05 | Total Return % |
| -3.66 | 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -5.89 | -0.45 | +/- Benchmark |
| -1.72 | 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -4.25 | 1.18 | +/- Category |
| 62 | 7 | 94 | 20 | 29 | 66 | 45 | 6 | 83 | 39 | Tot Ret % Rank in Cat |
| 443 | 447 | 468 | 448 | 439 | 438 | 435 | 430 | 431 | 417 | # of Funds in Cat |
| 27 | 22 | 31 | 31 | 85 | 30 | 26 | 27 | 32 | - | Turnover % |
| - | - | 0.36 | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | 0.42 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.07 | 5.40 | 19.39 | 17.44 | 10.61 | 9.23 | Fund Return % |
| 6.18 | 7.58 | 15.51 | 13.66 | 9.96 | 11.32 | Benchmark Return % |
| 5.68 | 6.09 | 15.19 | 14.48 | 9.73 | - | Category Average % |
| 47 | 56 | 14 | 15 | 29 | - | % Rank in Category |
| 422 | 416 | 386 | 363 | 289 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 11 | 10 | Percentile |
| 47/422 | 33/339 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.79 | - | 0.22 |
| Beta | 1.05 | - | 0.97 |
| R-Squared | 92.30 | - | 92.40 |
| Standard Deviation | 18.48 | 16.90 | 17.02 |
| Sharpe Ratio | 0.79 | 0.65 | 0.62 |
| Tracking Error | 5.20 | - | 4.82 |
| Information Ratio | 0.75 | - | -0.16 |
| Up Capture Ratio | 106.09 | - | 96.30 |
| Down Capture Ratio | 92.93 | - | 95.39 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.08 | 20.53 | 18.93 |
| Price/Book Ratio | 1.43 | 2.37 | 2.04 |
| Geom Avg Mkt Cap $B | 10.61 | 21.69 | 20.87 |
| ROE | 12.72 | 14.14 | 14.21 |

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MORNINGSTAR

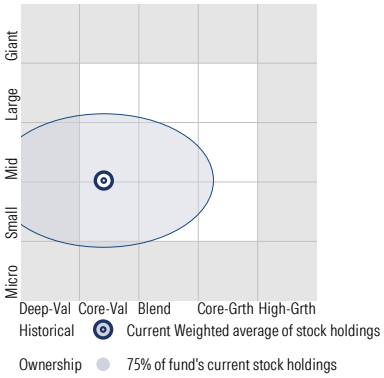
# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

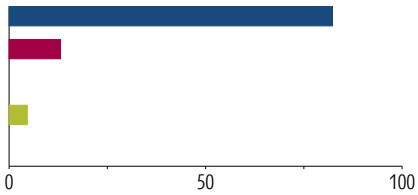



**Style Breakdown**
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 3 | 1 | 1 |
| Mid | 31 | 9 | 6 |
| Small | 30 | 16 | 2 |

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

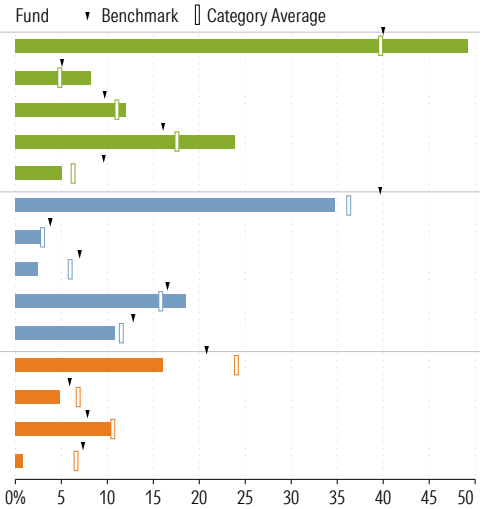
## Asset Allocation as of 09-30-2025




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 82.29 | 92.22 |
| Non-US Stocks | 13.08 | 5.44 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.63 | 1.74 |
| Other | 0.00 | 0.60 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **49.21** | **39.84** | **39.72** |
| Basic Materials | 8.26 | 4.92 | 4.83 |
| Consumer Cyclical | 12.07 | 9.56 | 11.04 |
| Financial Services | 23.85 | 15.91 | 17.57 |
| Real Estate | 5.03 | 9.45 | 6.28 |
| **Sensitive** | **34.74** | **39.52** | **36.25** |
| Communication Services | 2.87 | 3.64 | 2.96 |
| Energy | 2.43 | 6.83 | 5.96 |
| Industrials | 18.57 | 16.39 | 15.81 |
| Technology | 10.87 | 12.66 | 11.52 |
| **Defensive** | **16.04** | **20.64** | **24.03** |
| Consumer Defensive | 4.87 | 5.75 | 6.83 |
| Healthcare | 10.35 | 7.69 | 10.60 |
| Utilities | 0.82 | 7.20 | 6.60 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 4.24 | 4.24 | – | – |
| ⊖ AerCap Holdings NV | 3.17 | 7.41 | 27.28 | Industrials |
| Corebridge Financial Inc | 2.15 | 9.56 | 9.49 | Financial Services |
| ⊕ Baxter International Inc | 1.77 | 11.34 | -20.16 | Healthcare |
| ⊖ Dollar General Corp | 1.52 | 12.86 | 38.64 | Consumer Defensive |
| ⊖ TE Connectivity PLC Registered Shares | 1.51 | 14.36 | 55.00 | Technology |
| Advance Auto Parts Inc | 1.37 | 15.73 | 31.42 | Consumer Cyclical |
| ⊖ RB Global Inc | 1.33 | 17.06 | 17.14 | Industrials |
| ⊖ LKQ Corp | 1.22 | 18.28 | -14.45 | Consumer Cyclical |
| ⊕ Gildan Activewear Inc | 1.19 | 19.48 | 20.26 | Consumer Cyclical |
| ⊕ Ashtead Group PLC ADR | 1.18 | 20.66 | 11.59 | Industrials |
| ⊖ RenaissanceRe Holdings Ltd | 1.17 | 21.83 | 2.54 | Financial Services |
| ⊕ Humana Inc | 1.17 | 23.01 | 3.59 | Healthcare |
| Globe Life Inc | 1.17 | 24.18 | 28.90 | Financial Services |
| ⊖ Fidelity National Financial Inc | 1.16 | 25.34 | 10.42 | Financial Services |

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**
Global Large-Stock Blend

**Morningstar Index**
MSCI ACWI NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

## Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 6 of the 6 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 0.09 is 90.32% lower than the Global Large-Stock Blend category average.

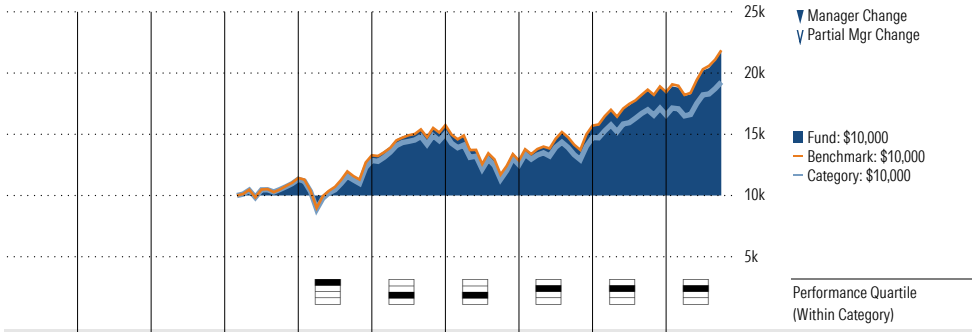
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

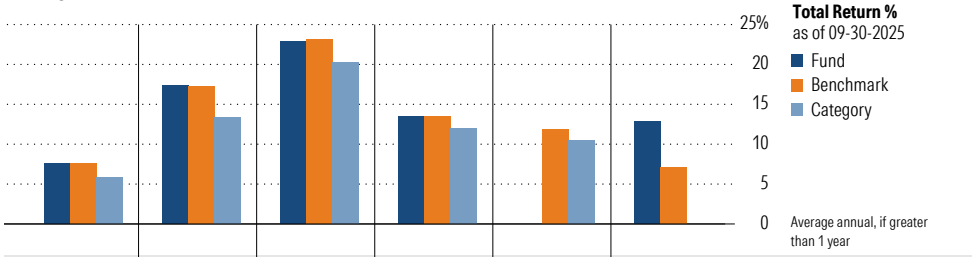
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



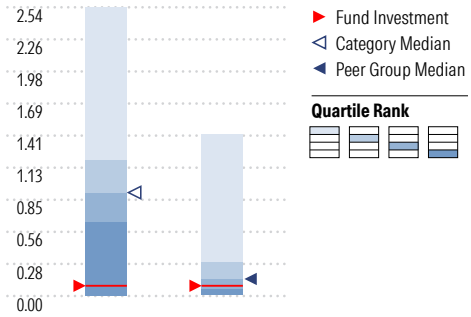

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | 16.69 | 18.19 | -18.01 | 21.87 | 16.43 | 18.75 | Total Return % |
| – | – | – | – | 0.44 | -0.35 | 0.35 | -0.33 | -1.06 | 0.31 | +/- Benchmark |
| – | – | – | – | 3.73 | 0.47 | -1.34 | 3.75 | 3.05 | 2.28 | +/- Category |
| – | – | – | – | 24 | 58 | 60 | 30 | 31 | 27 | Tot Ret % Rank in Cat |
| – | – | – | – | 373 | 371 | 371 | 366 | 349 | 338 | # of Funds in Cat |
| – | – | – | 7 | 6 | 6 | 4 | 4 | 3 | – | Turnover % |
| – | – | – | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 7.64 | 17.31 | 22.89 | 13.54 | – | 12.90 | Fund Return % |
| 7.62 | 17.27 | 23.12 | 13.54 | 11.91 | 7.05 | Benchmark Return % |
| 5.83 | 13.41 | 20.29 | 11.93 | 10.50 | – | Category Average % |
| 21 | 23 | 27 | 27 | – | – | % Rank in Category |
| 350 | 325 | 310 | 298 | – | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 2 | 33 |
| Rank | 6/355 | 18/56 |

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 | -0.84 | – | -2.26 |
| Beta | 1.03 | – | 1.00 |
| R-Squared | 99.41 | – | 89.23 |
| Standard Deviation | 12.97 | 12.53 | 13.29 |
| Sharpe Ratio | 1.28 | 1.34 | 1.11 |
| Tracking Error | 1.08 | – | 4.23 |
| Information Ratio | -0.22 | – | -0.57 |
| Up Capture Ratio | 100.79 | – | 94.14 |
| Down Capture Ratio | 104.15 | – | 105.17 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.12 | 22.83 | 22.85 |
| Price/Book Ratio | 3.04 | 3.36 | 3.48 |
| Geom Avg Mkt Cap $B | 139.71 | 211.82 | 197.71 |
| ROE | 26.85 | 28.85 | 27.07 |

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MORNINGSTAR

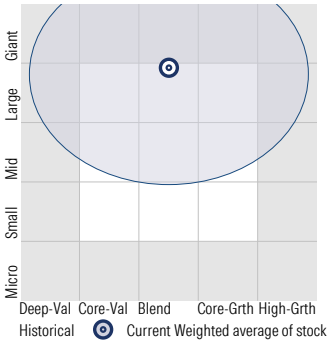
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category** Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

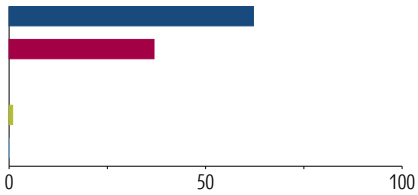
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 21 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 2 | 2 |

Weight %

>50 25-50 10-25 0-10

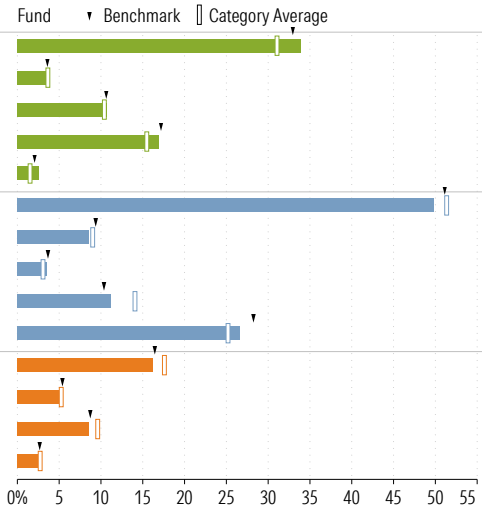
## Asset Allocation as of 09-30-2025



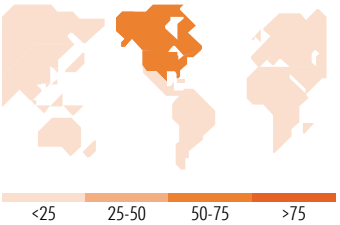

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 62.17 | 62.90 |
| Non-US Stocks | 36.87 | 34.23 |
| Bonds | 0.00 | 0.24 |
| Cash | 0.91 | 1.33 |
| Other | 0.06 | 1.32 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.91** | **32.78** | **31.06** |
| Basic Materials | 3.79 | 3.42 | 3.65 |
| Consumer Cyclical | 10.70 | 10.46 | 10.41 |
| Financial Services | 16.87 | 17.01 | 15.48 |
| Real Estate | 2.55 | 1.89 | 1.52 |
| **Sensitive** | **49.83** | **50.95** | **51.35** |
| Communication Services | 8.50 | 9.20 | 9.01 |
| Energy | 3.51 | 3.49 | 3.07 |
| Industrials | 11.23 | 10.19 | 14.07 |
| Technology | 26.59 | 28.07 | 25.20 |
| **Defensive** | **16.26** | **16.27** | **17.59** |
| Consumer Defensive | 5.08 | 5.22 | 5.25 |
| Healthcare | 8.61 | 8.55 | 9.61 |
| Utilities | 2.57 | 2.50 | 2.73 |




## World Regions % Equity 09-30-2025




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 17.71 | 12.13 |
| Japan | 5.65 | 4.21 |
| Australasia | 1.72 | 0.55 |
| Asia-4 Tigers | 4.27 | 3.97 |
| Asia-ex 4 Tigers | 6.07 | 3.40 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 66.63 | 68.27 |
| North America | 65.66 | 67.56 |
| Central/Latin | 0.97 | 0.71 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 15.66 | 19.59 |
| United Kingdom | 3.17 | 4.48 |
| W euro-ex UK | 10.84 | 14.83 |
| Emrgng Europe | 0.28 | 0.07 |
| Africa | 1.37 | 0.21 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 91.92 |
| Emerging Markets | 8.08 |
| Not Available | 0.00 |

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ NVIDIA Corp | 4.29 | 4.29 | 38.96 | Technology |
| ⊕ Microsoft Corp | 3.77 | 8.05 | 23.47 | Technology |
| ⊕ Apple Inc | 3.64 | 11.70 | 1.99 | Technology |
| ⊕ Amazon.com Inc | 2.07 | 13.76 | 0.08 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.57 | 15.34 | 25.69 | Communication Svc |
| ⊕ Broadcom Inc | 1.50 | 16.83 | 43.06 | Technology |
| ⊕ Alphabet Inc Class A | 1.39 | 18.22 | 28.75 | Communication Svc |
| ⊕ Tesla Inc | 1.23 | 19.45 | 10.12 | Consumer Cyclical |
| ⊕ Alphabet Inc Class C | 1.13 | 20.58 | 28.21 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.03 | 21.61 | - | Technology |

**Total Holdings 10032**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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