

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

Ifan 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.

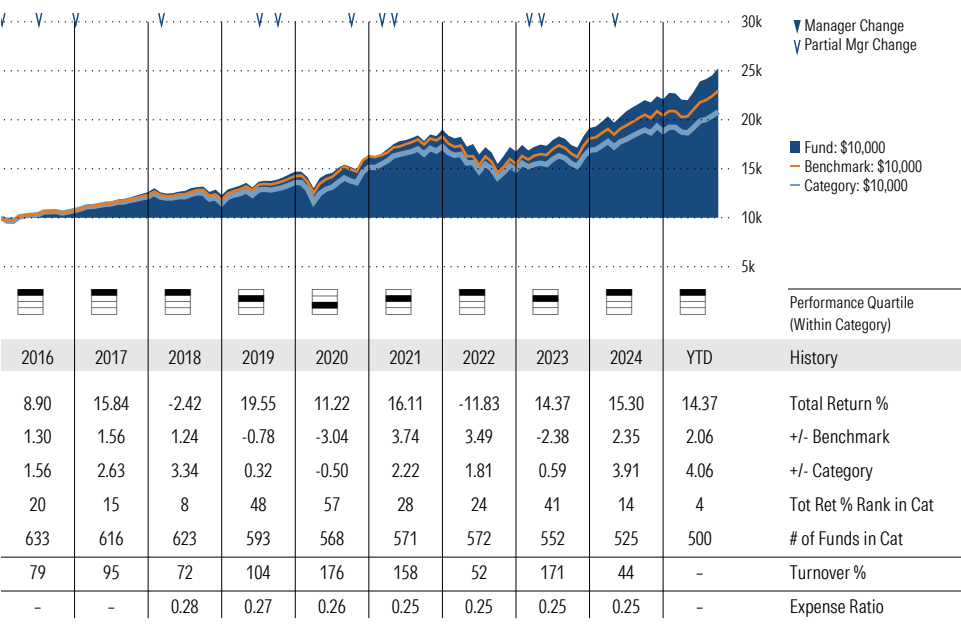
Morningstar Investment Management LLC Analysis

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.

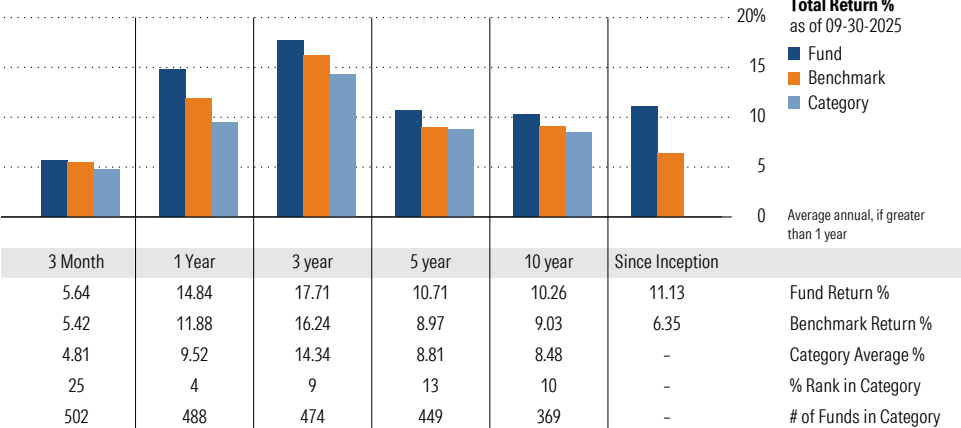
ESG Metrics

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

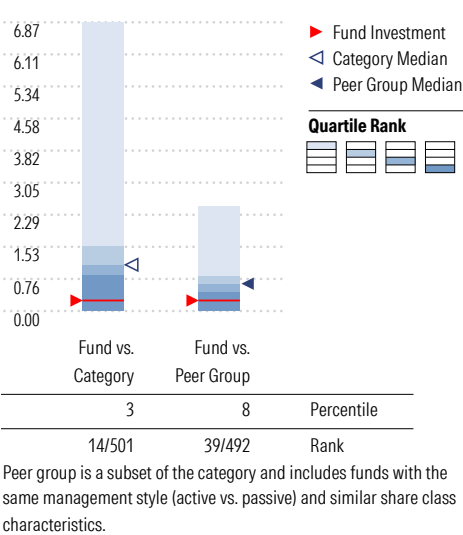
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

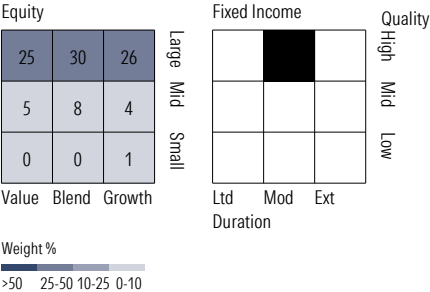
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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



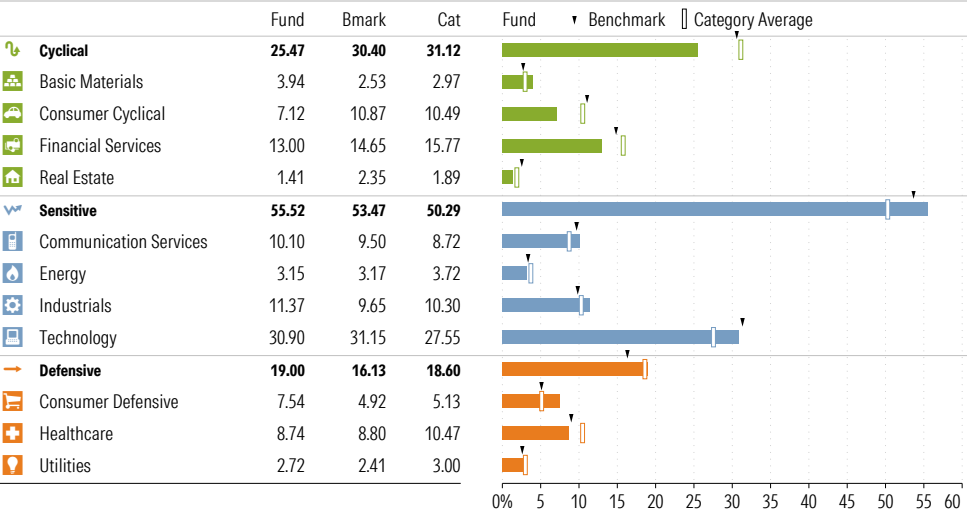
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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 Liabilities	-	1.73	28.51	-	-

Total Holdings 3872

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

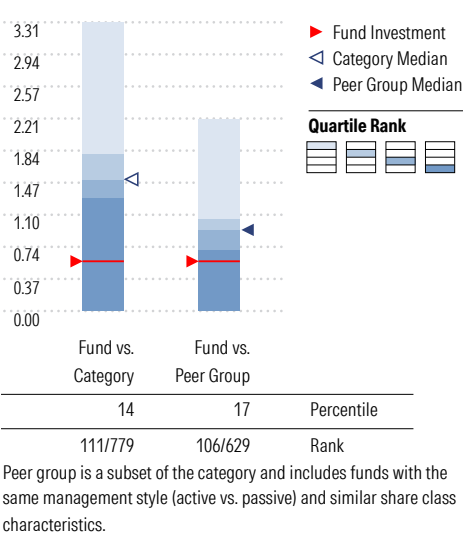
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

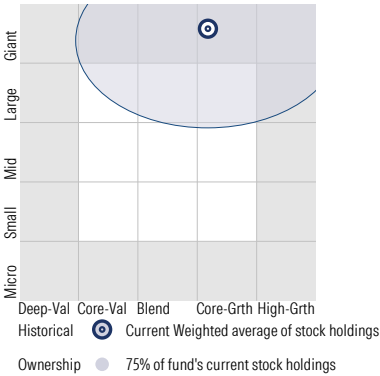
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18



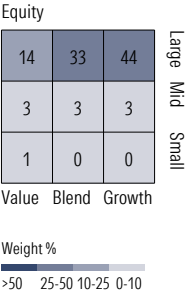
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

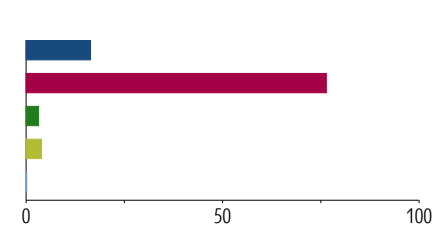
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

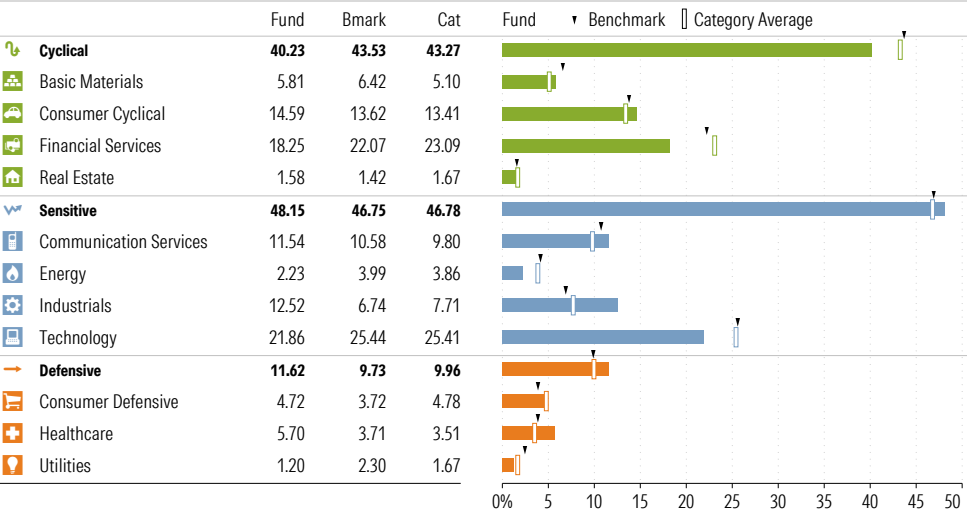


Asset Allocation as of 09-30-2025

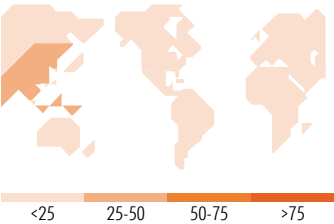


Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.27 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 69.41% lower than the Large Value category average.

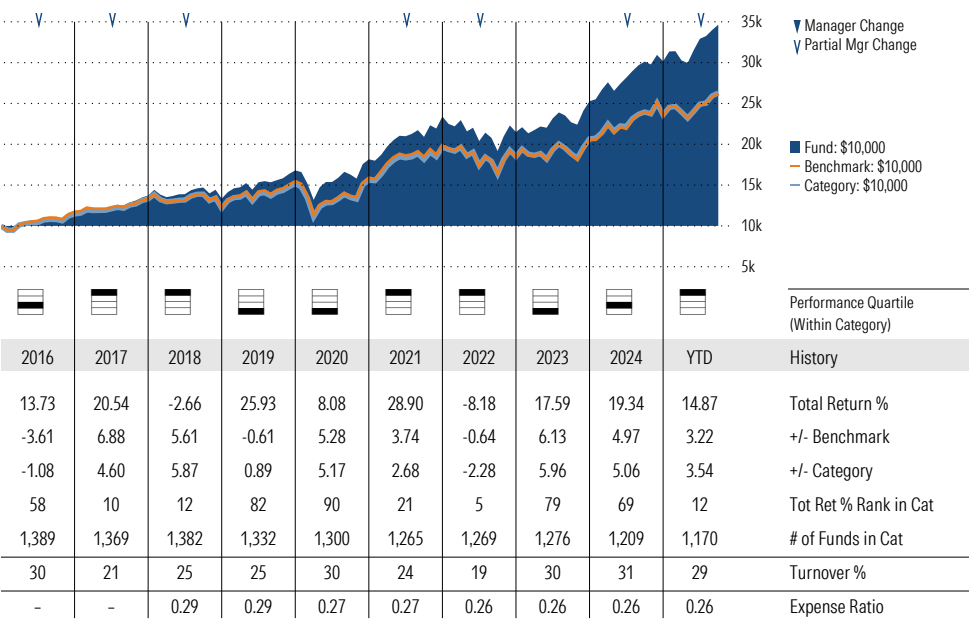
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

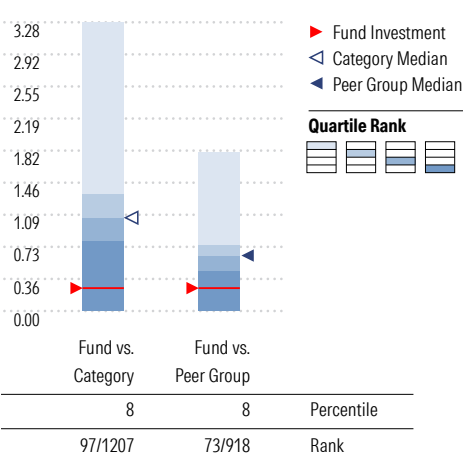
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

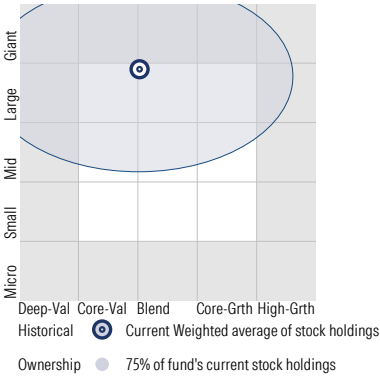
Portfolio Metrics

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

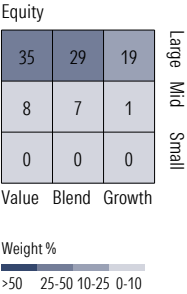
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Value
Morningstar Index Russell 1000 Value TR USD

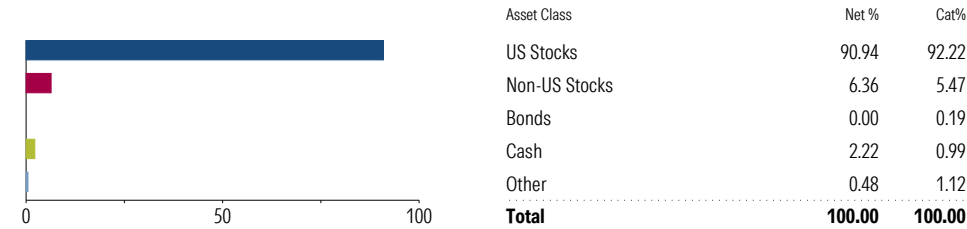
Style Analysis as of 09-30-2025
Morningstar Style Box™



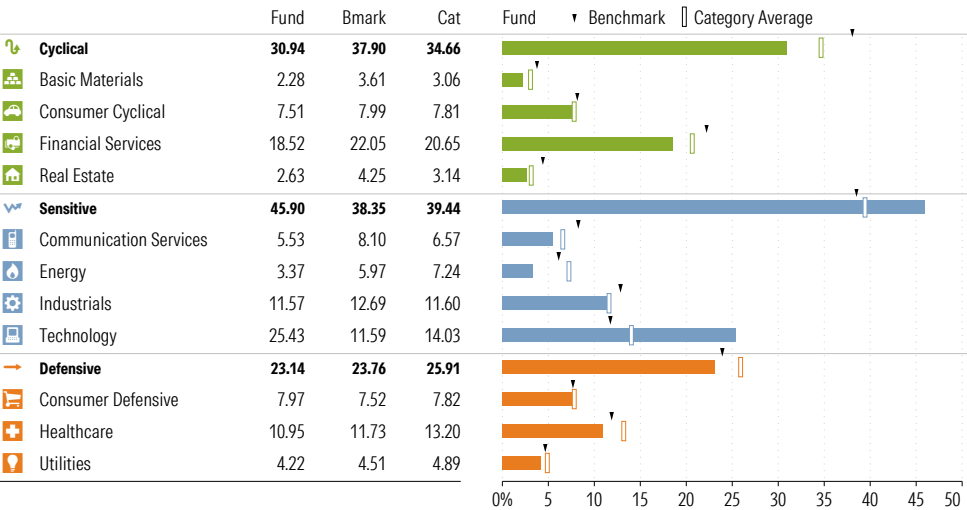
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

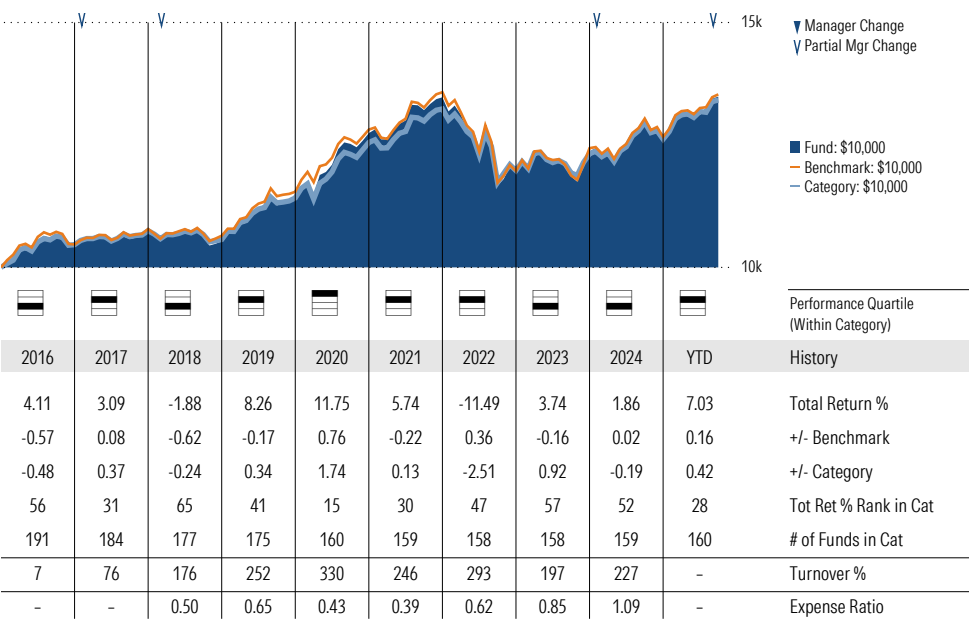
Morningstar Investment Management LLC Analysis

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

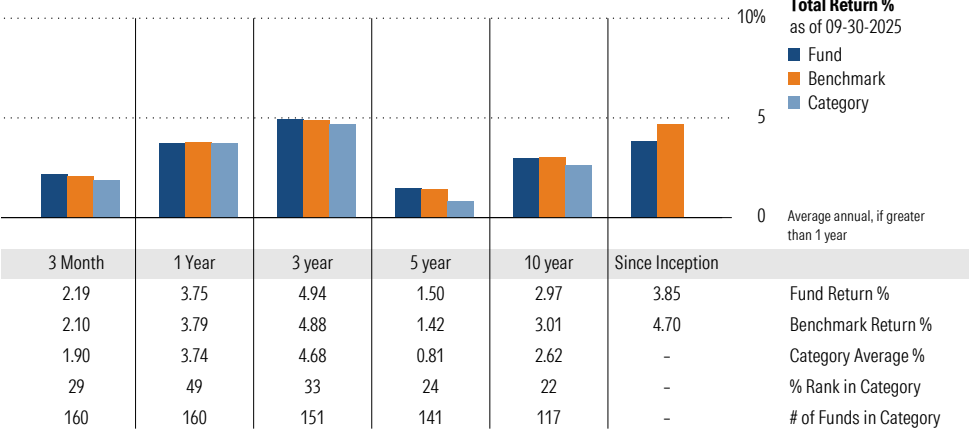
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

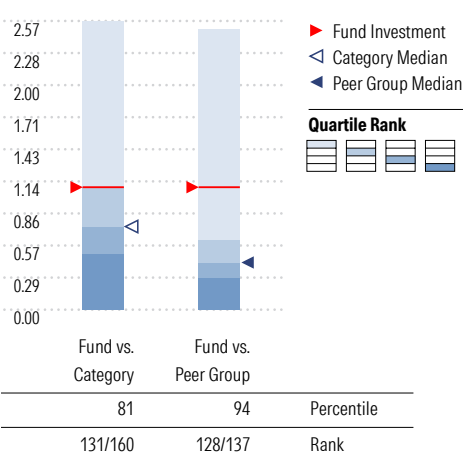
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

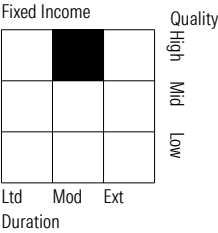
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

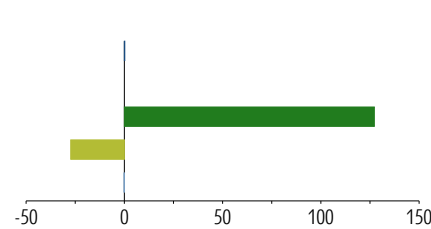
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 442

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

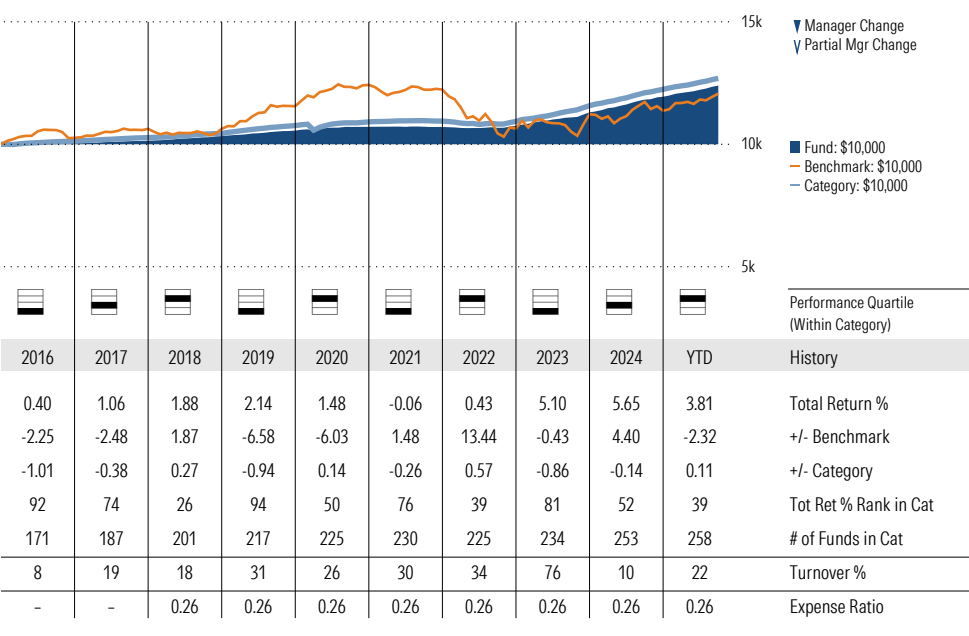
Quantitative Screens

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

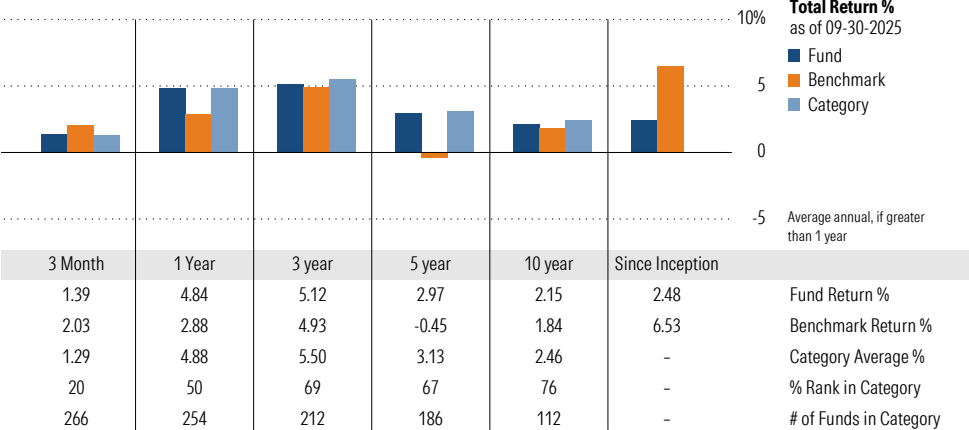
Morningstar Investment Management LLC Analysis

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

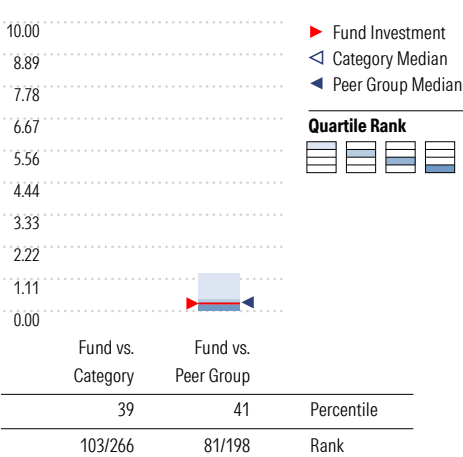
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.62	-	5.06
Beta	0.08	-	0.06
R-Squared	60.84	-	33.96
Standard Deviation	0.64	6.44	0.70
Sharpe Ratio	0.15	0.02	0.51
Tracking Error	5.96	-	6.10
Information Ratio	0.03	-	0.09
Up Capture Ratio	30.22	-	29.25
Down Capture Ratio	-22.42	-	-29.31

Portfolio Metrics

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

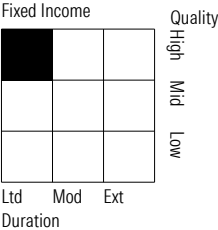
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

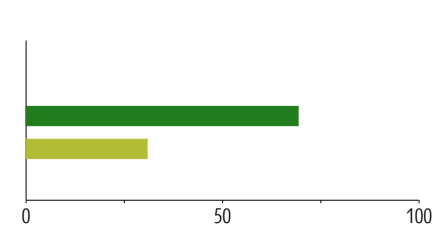
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

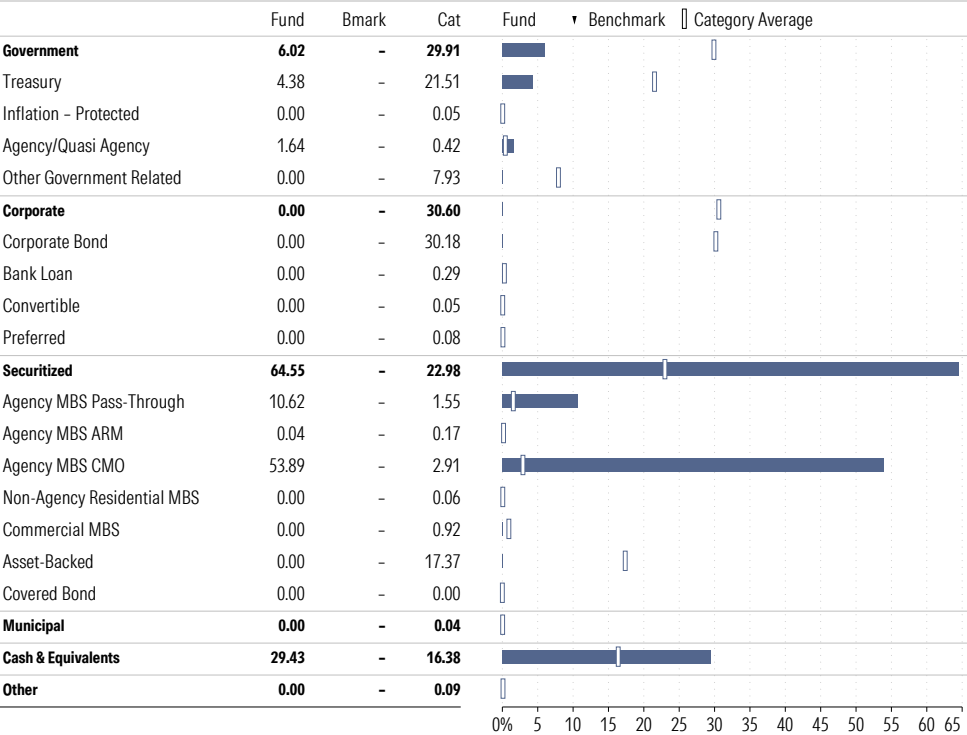


Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	69.21	63.84
Cash	30.79	29.26
Other	0.00	0.03
Total	100.00	100.00

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



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

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

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 35.06 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 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

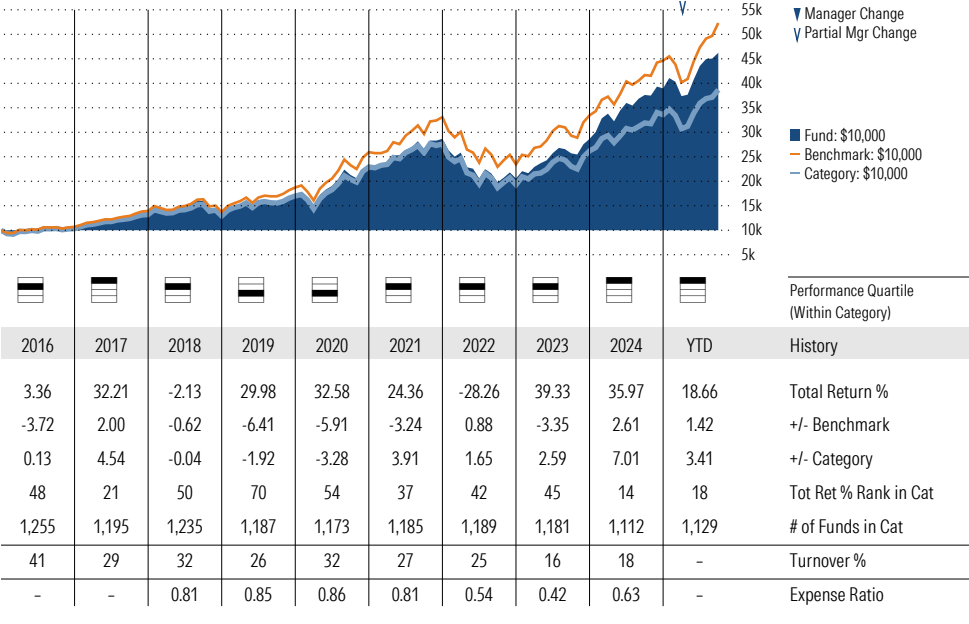
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

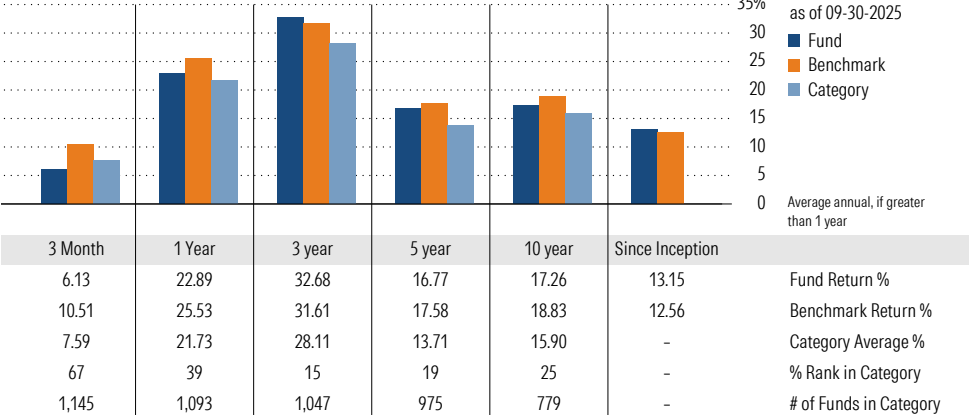
Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

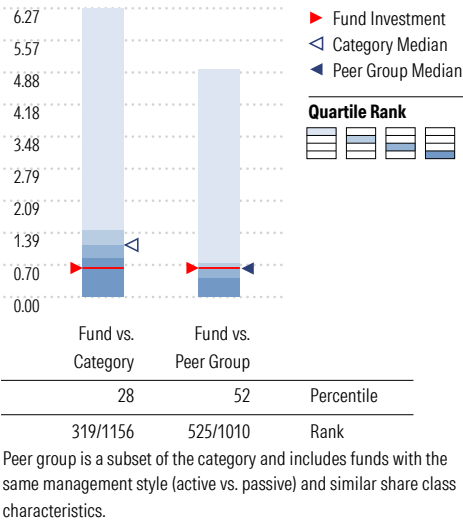
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.13	-	-2.66
Beta	0.84	-	1.00
R-Squared	88.45	-	89.18
Standard Deviation	14.27	15.91	16.99
Sharpe Ratio	1.73	1.51	1.27
Tracking Error	5.45	-	5.53
Information Ratio	0.20	-	-0.74
Up Capture Ratio	95.99	-	95.21
Down Capture Ratio	80.64	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.38	38.61	35.44
Price/Book Ratio	5.57	13.60	10.12
Geom Avg Mkt Cap \$B	670.47	897.90	697.70
ROE	35.39	45.99	39.98

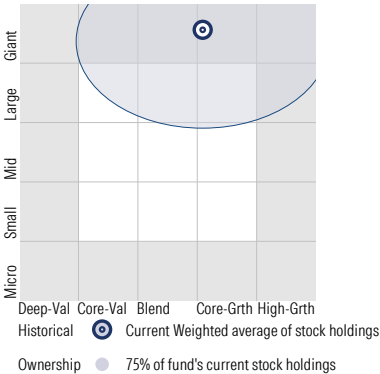
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

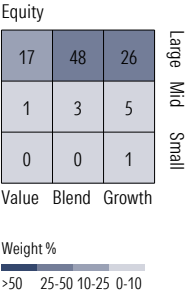
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

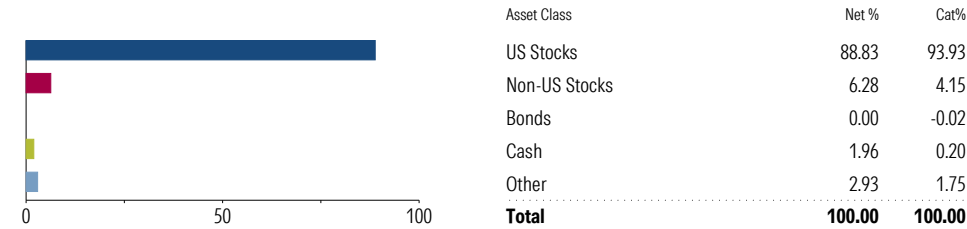
Morningstar Style Box™



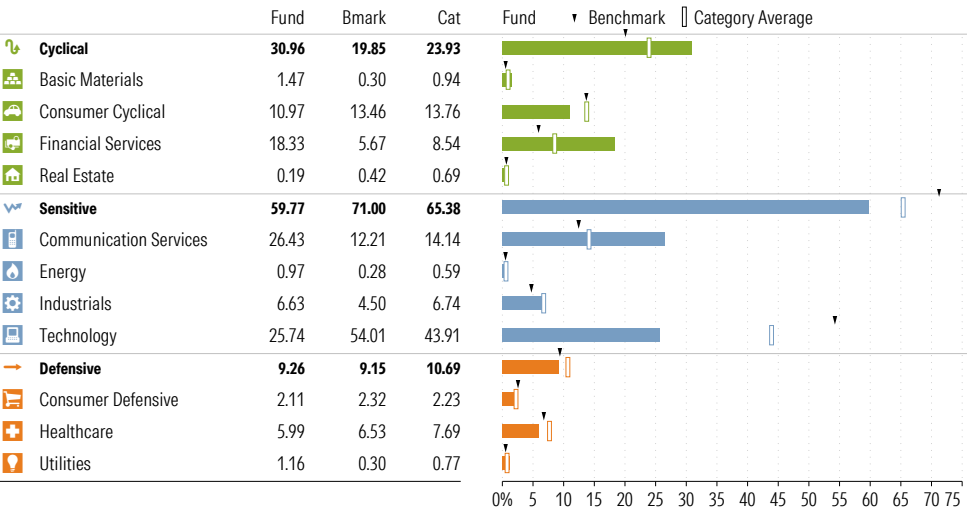
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	16.53	16.53	25.69	Communication Svc
⊖ NVIDIA Corp	9.27	25.80	38.96	Technology
⊖ Berkshire Hathaway Inc Class A	7.60	33.41	10.76	Financial Services
⊖ Amazon.com Inc	6.22	39.63	0.08	Consumer Cyclical
⊖ Microsoft Corp	5.19	44.82	23.47	Technology
⊖ Netflix Inc	2.54	47.36	34.51	Communication Svc
⊕ Alphabet Inc Class A	2.40	49.76	28.75	Communication Svc
⊖ Amphenol Corp Class A	2.28	52.04	78.90	Technology
⊖ Apple Inc	2.24	54.28	1.99	Technology
⊖ Fidelity Cash Central Fund	1.97	56.24	-	-
⊕ Alphabet Inc Class C	1.70	57.95	28.21	Communication Svc
⊕ JPMorgan Chase & Co	1.67	59.62	33.28	Financial Services
⊖ Visa Inc Class A	1.51	61.13	8.58	Financial Services
⊖ Eli Lilly and Co	1.50	62.63	-0.58	Healthcare
⊕ Broadcom Inc	1.34	63.97	43.06	Technology

Total Holdings 409

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global Y OGLYX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 8.51 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 0.82 is 23.36% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management LLC'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.

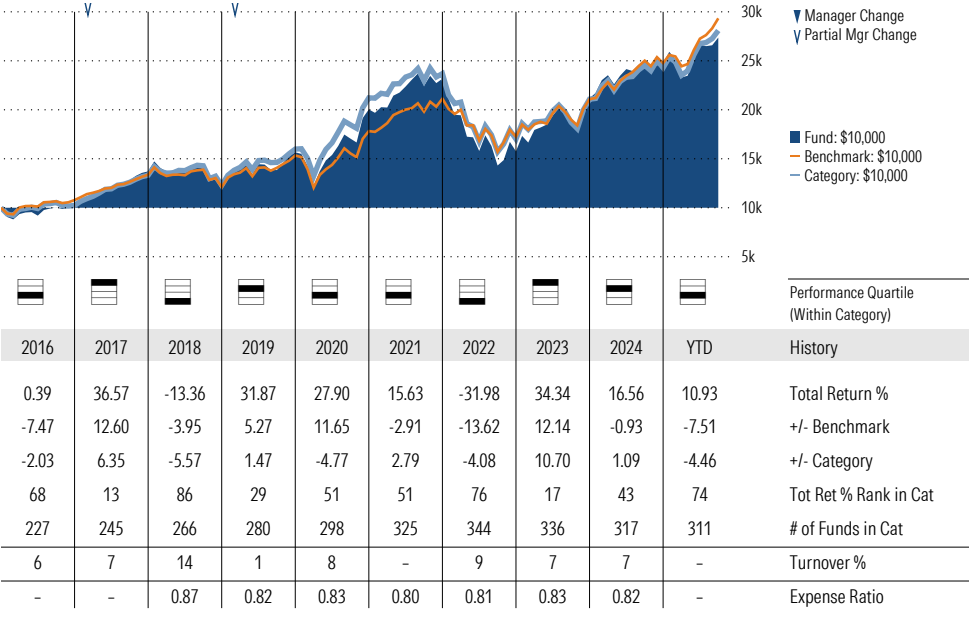
ESG Metrics

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

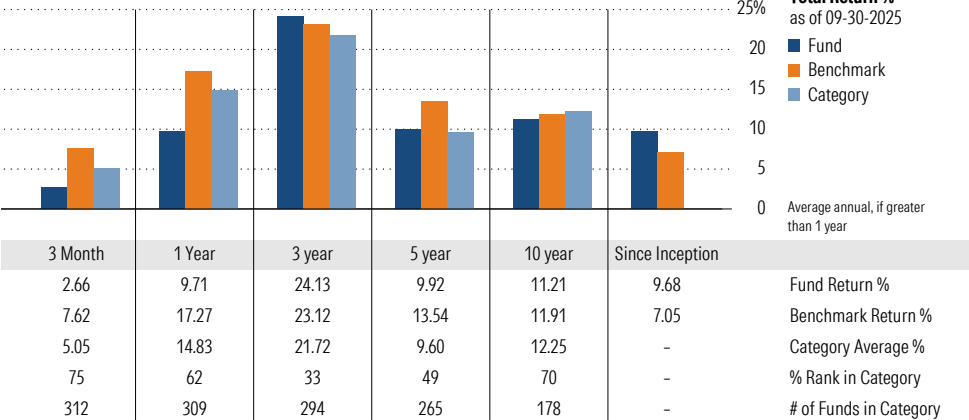
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

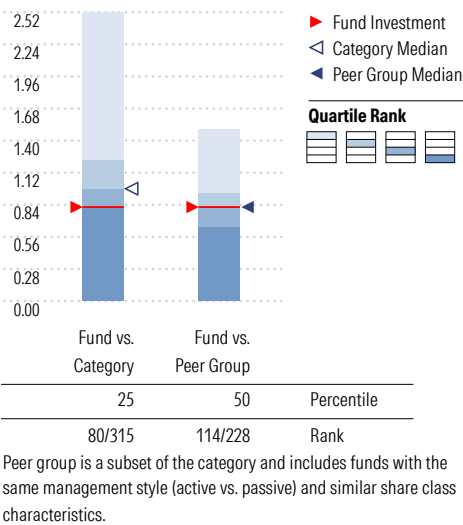
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.21	-	-3.05
Beta	1.21	-	1.13
R-Squared	84.88	-	84.94
Standard Deviation	16.47	12.53	15.59
Sharpe Ratio	1.10	1.34	1.08
Tracking Error	6.93	-	6.37
Information Ratio	0.14	-	-0.24
Up Capture Ratio	109.38	-	104.48
Down Capture Ratio	119.57	-	118.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.02	22.83	27.96
Price/Book Ratio	6.57	3.36	4.98
Geom Avg Mkt Cap \$B	323.37	211.82	232.05
ROE	30.49	28.85	29.93

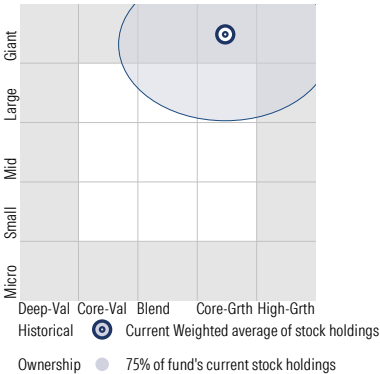
Invesco Global Y OGLYX

Morningstar Category
Global Large-Stock Growth

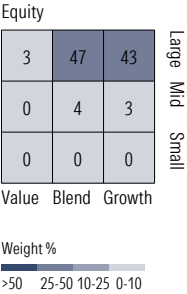
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

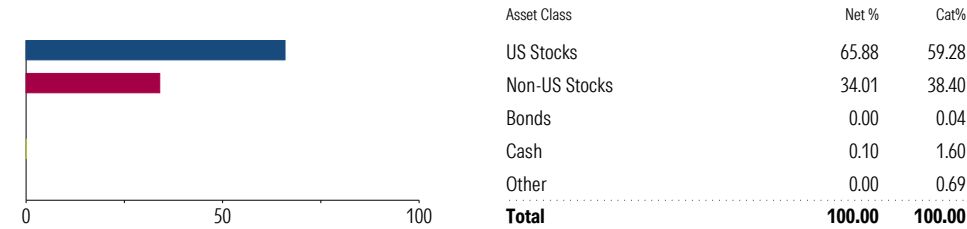
Morningstar Style Box™



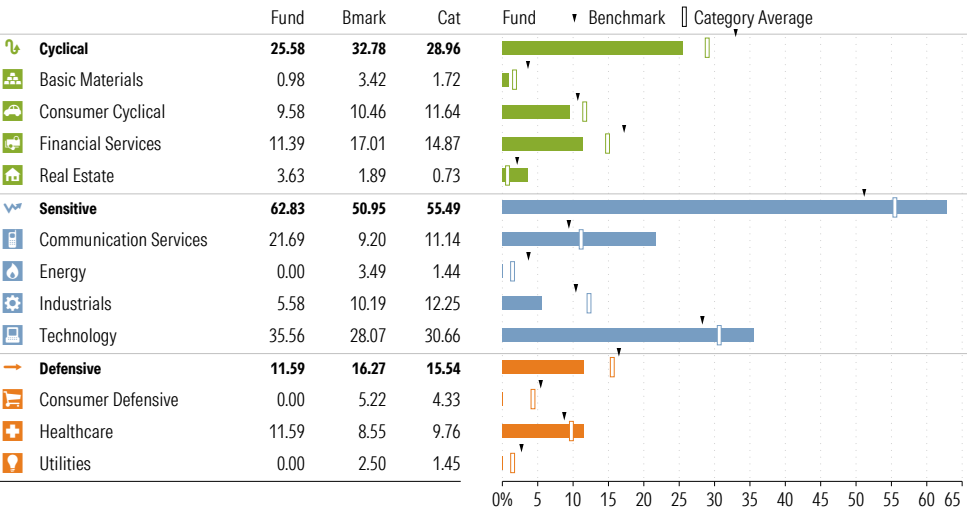
Style Breakdown



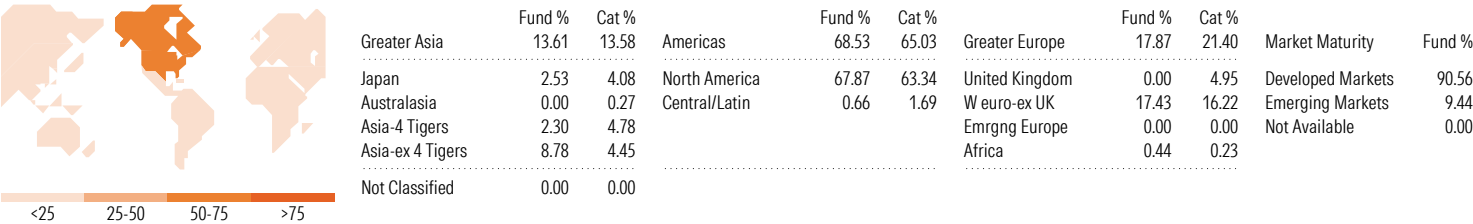
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	9.21	9.21	28.75	Communication Svc
Meta Platforms Inc Class A	7.40	16.61	25.69	Communication Svc
NVIDIA Corp	4.98	21.59	38.96	Technology
S&P Global Inc	4.34	25.93	-1.69	Financial Services
DLF Ltd	3.57	29.49	-	Real Estate
Analogue Devices Inc	3.50	32.99	17.04	Technology
Visa Inc Class A	3.25	36.25	8.58	Financial Services
Airbus SE	3.24	39.48	-	Industrials
SAP SE	3.18	42.66	-	Technology
Microsoft Corp	3.16	45.83	23.47	Technology

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

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

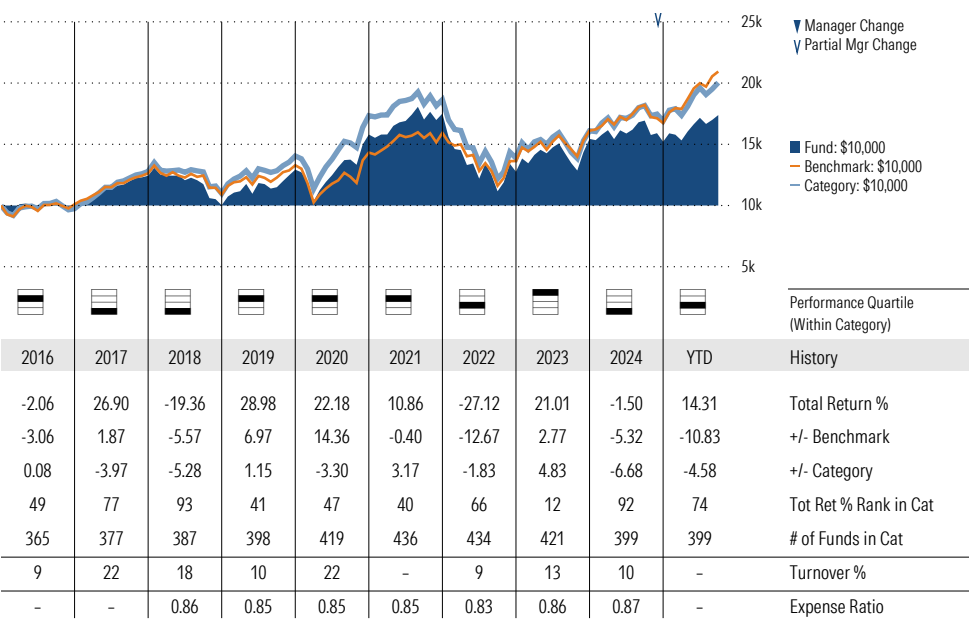
Morningstar Investment Management LLC Analysis

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

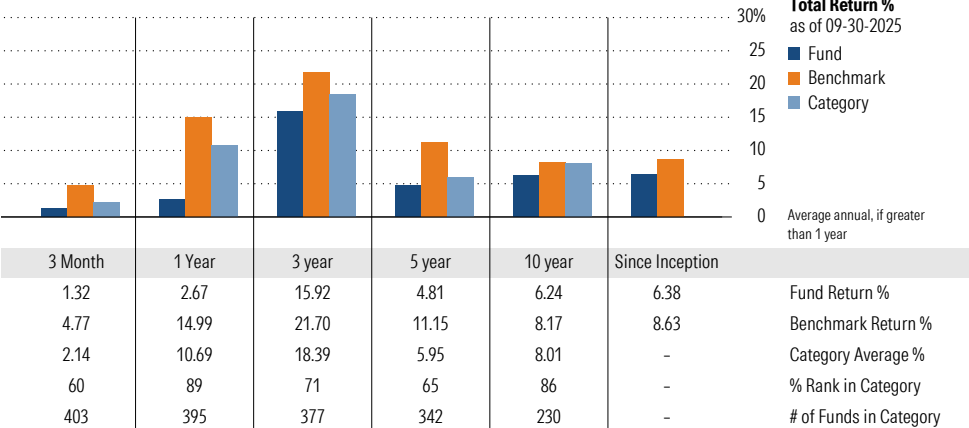
ESG Metrics

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

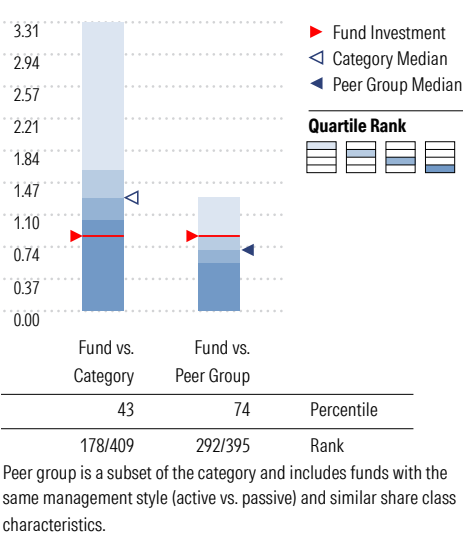
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

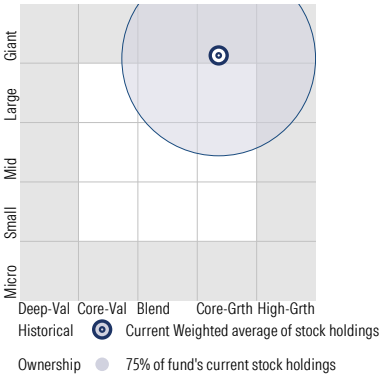
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	18.15	22.62
Price/Book Ratio	3.85	2.04	3.43
Geom Avg Mkt Cap \$B	76.30	62.57	83.35
ROE	22.82	17.79	22.75

Invesco International Growth Y OIGYX

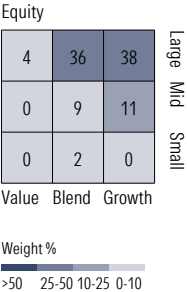
Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

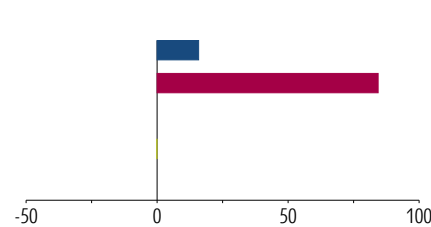
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

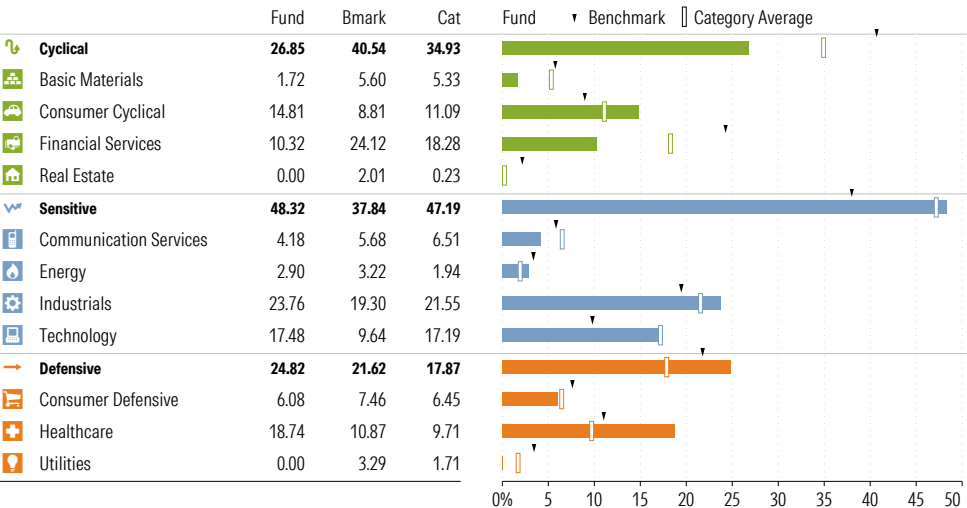


Asset Allocation as of 09-30-2025

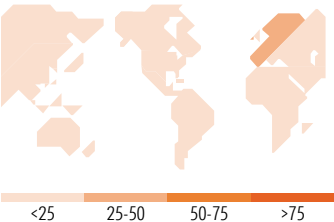


Asset Class	Net %	Cat%
US Stocks	15.85	7.47
Non-US Stocks	84.36	89.78
Bonds	0.00	0.04
Cash	-0.21	2.03
Other	0.00	0.68
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

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

Portfolio Manager(s)

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

Quantitative Screens

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

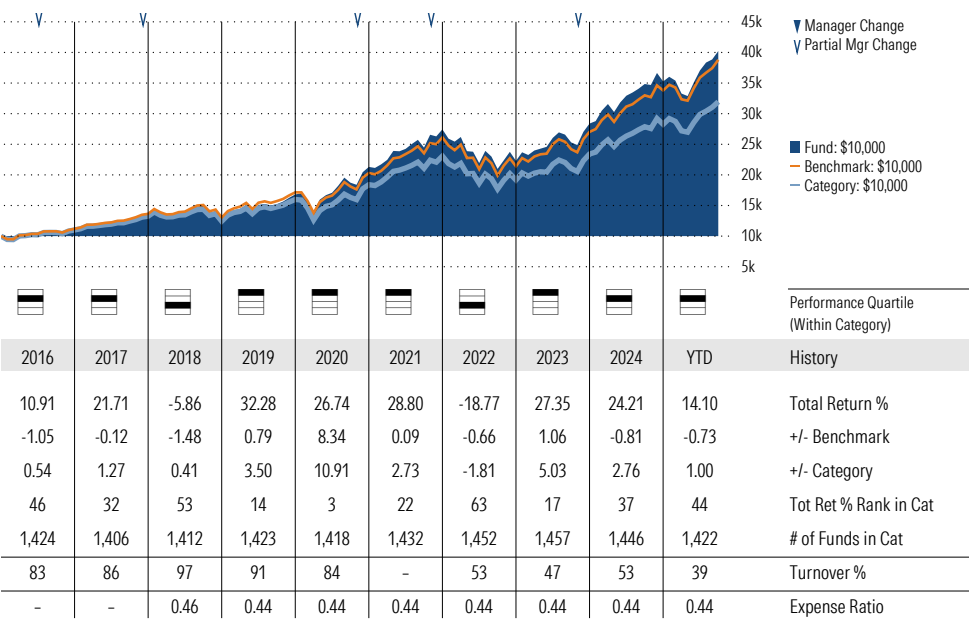
Morningstar Investment Management LLC Analysis

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

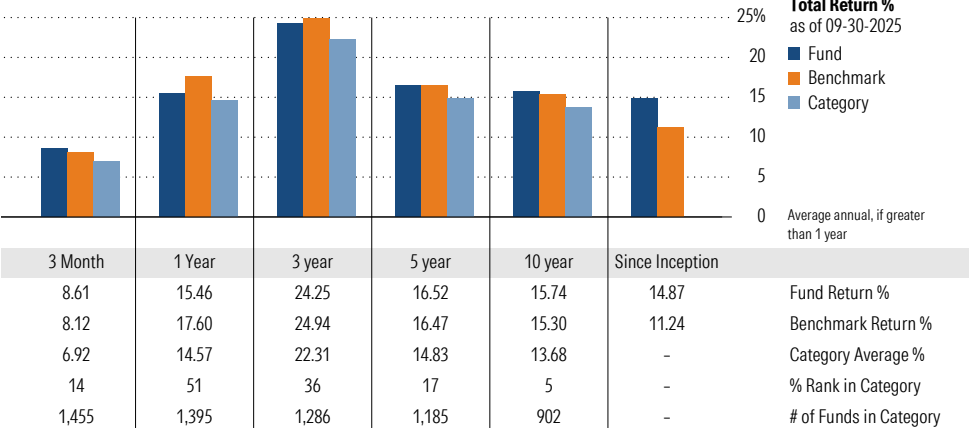
ESG Metrics

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

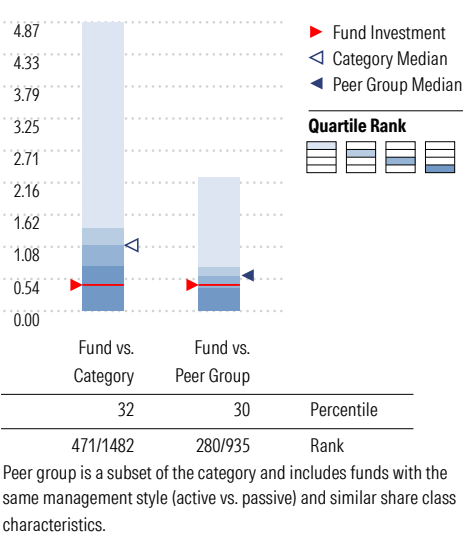
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

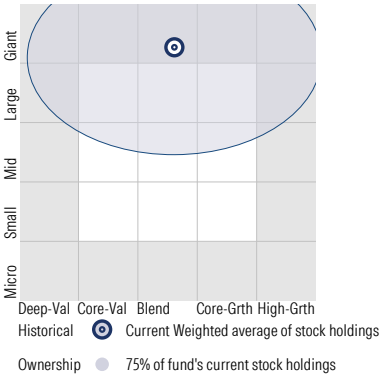
Portfolio Metrics

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

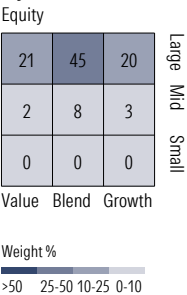
JPMorgan US Equity R6 JUEMX

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

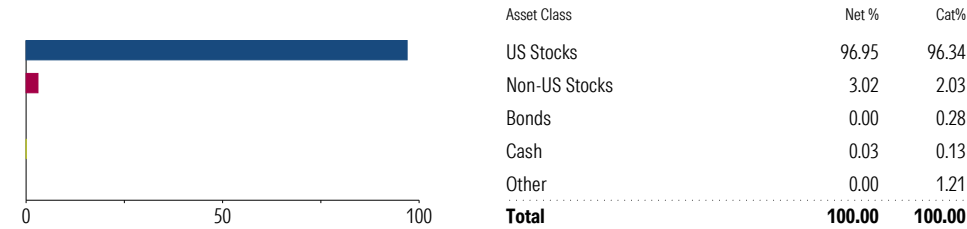
Style Analysis as of 09-30-2025
Morningstar Style Box™



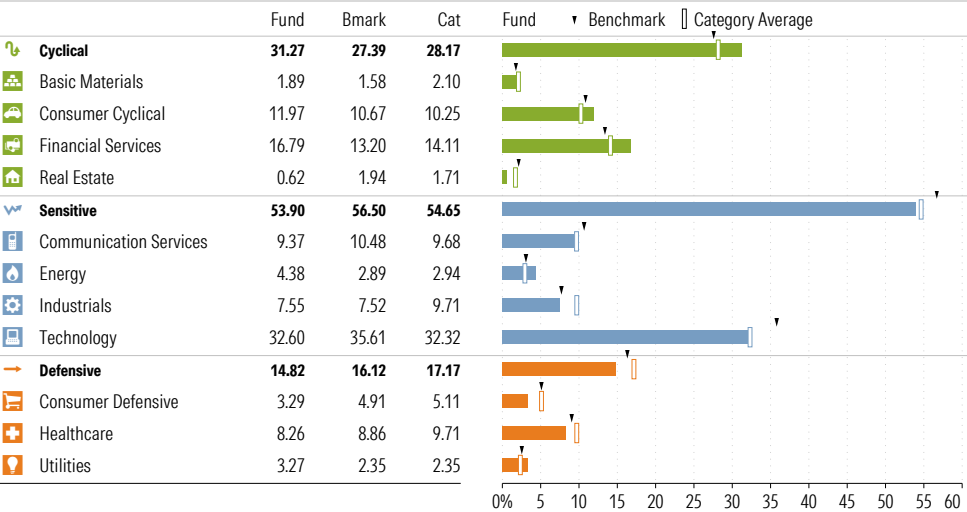
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 7.59% lower than the Foreign Large Blend category average.

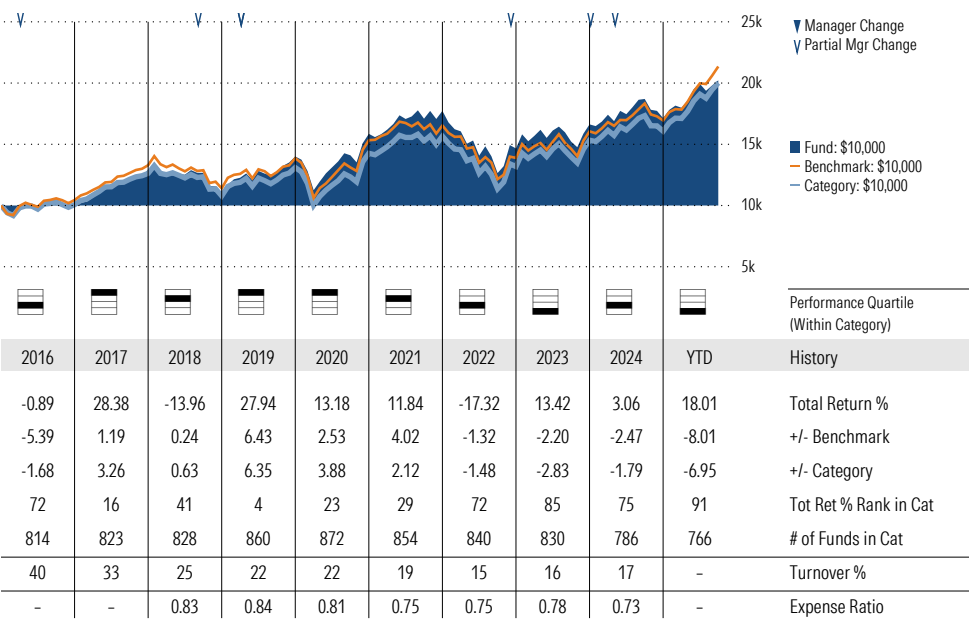
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

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

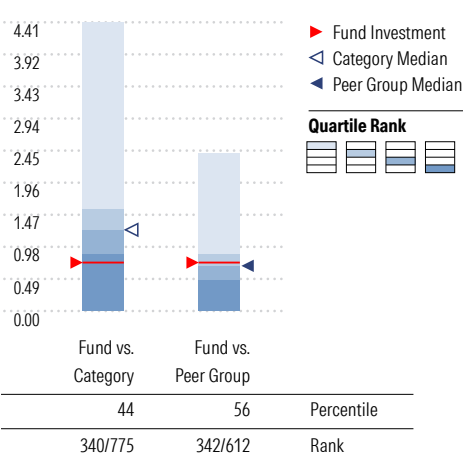
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.14	-	0.01
Beta	1.00	-	1.02
R-Squared	91.35	-	90.69
Standard Deviation	13.83	13.21	14.14
Sharpe Ratio	0.85	1.12	1.08
Tracking Error	4.07	-	4.25
Information Ratio	-0.92	-	0.11
Up Capture Ratio	97.26	-	104.10
Down Capture Ratio	122.34	-	108.66

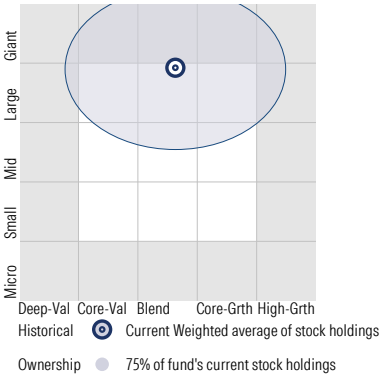
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.87	17.69
Price/Book Ratio	2.15	2.07	2.11
Geom Avg Mkt Cap \$B	55.45	62.76	67.92
ROE	18.09	18.05	18.02

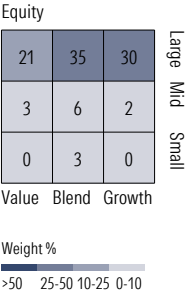
MFS Research International R4 MRSJX

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

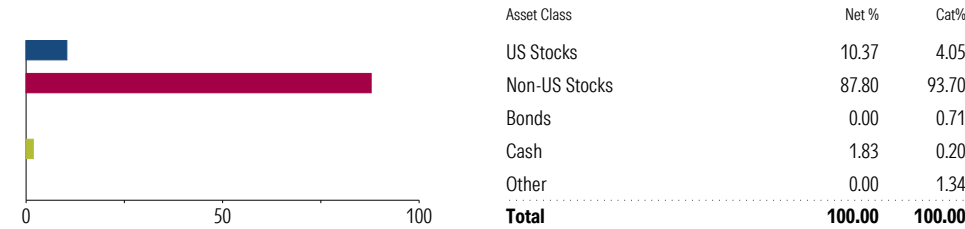
Style Analysis as of 09-30-2025
Morningstar Style Box™



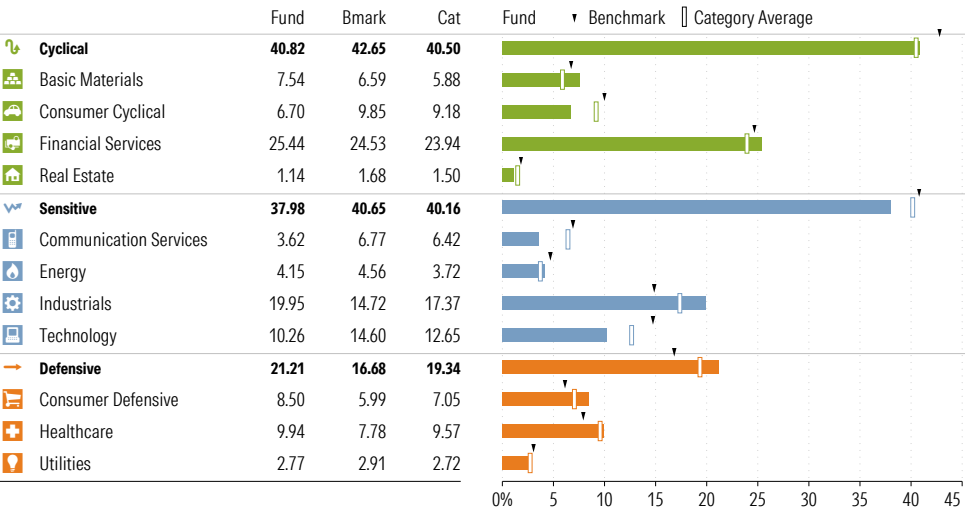
Style Breakdown



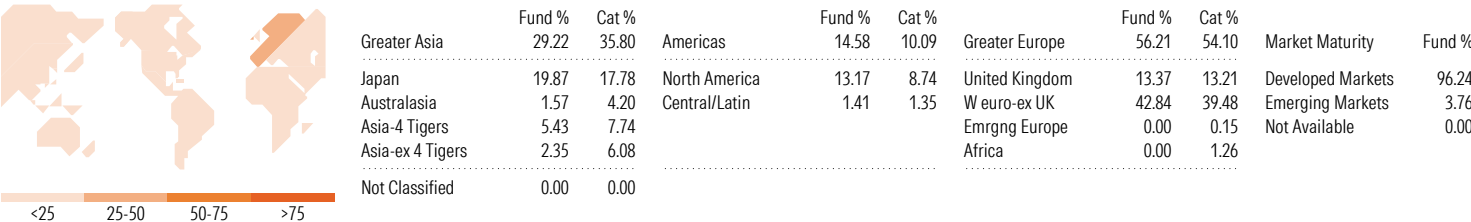
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	2.69	2.69	-	Industrials
Roche Holding AG	2.57	5.26	-	Healthcare
Hitachi Ltd	2.36	7.62	-	Industrials
Linde PLC	2.22	9.84	14.53	Basic Materials
Barclays PLC	2.09	11.93	-	Financial Services
Nestle SA	2.00	13.92	-	Consumer Defensive
Euronext NV	1.92	15.84	-	Financial Services
NatWest Group PLC	1.86	17.70	-	Financial Services
British American Tobacco PLC	1.81	19.51	-	Consumer Defensive
⊕ Currency Cash CASH_USD	1.66	21.18	-	-

Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

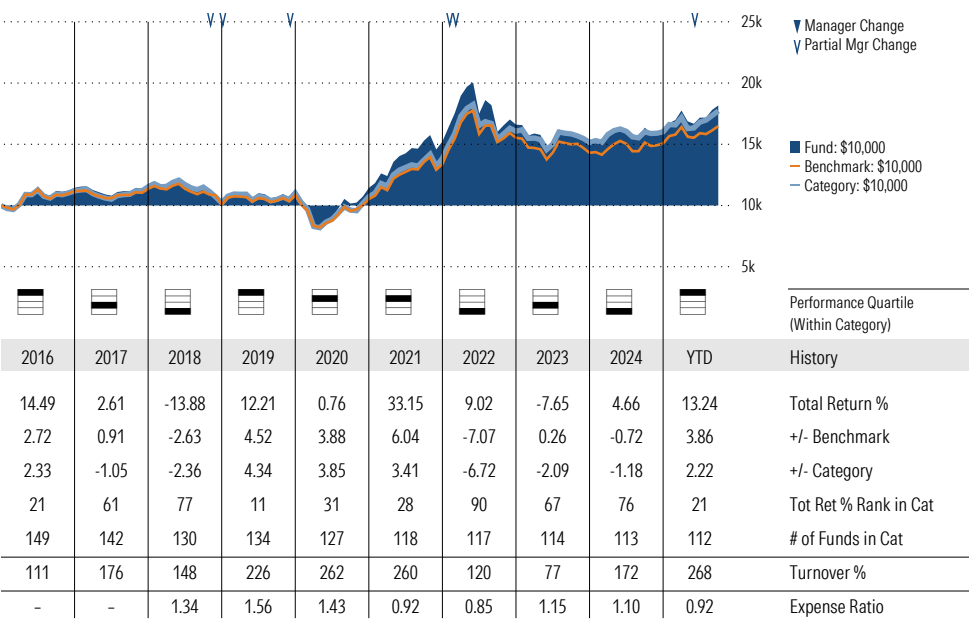
Morningstar Investment Management LLC Analysis

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

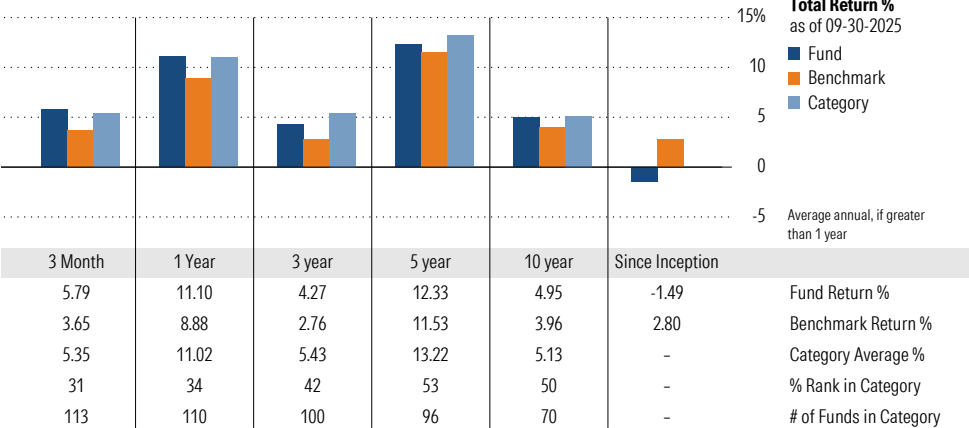
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

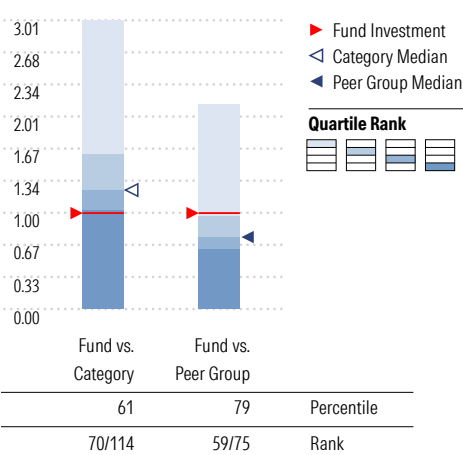
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

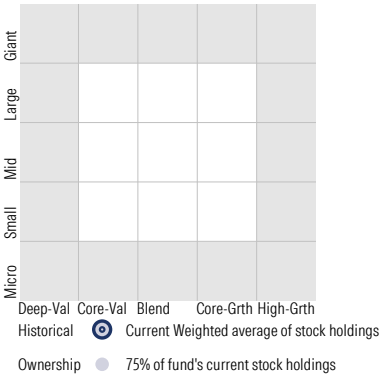
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	-
Price/Book Ratio	3.56	-	1.52
Geom Avg Mkt Cap \$B	16.44	-	15.01
ROE	29.97	-	11.03

PIMCO Commodity Real Return Strat I2 PCRPX

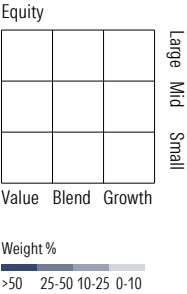
Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

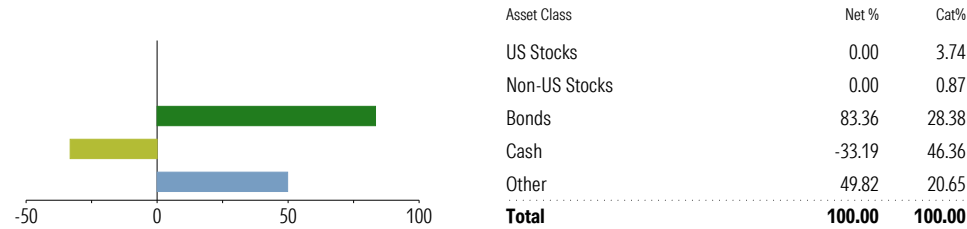
Style Analysis as of 09-30-2025
Morningstar Style Box™



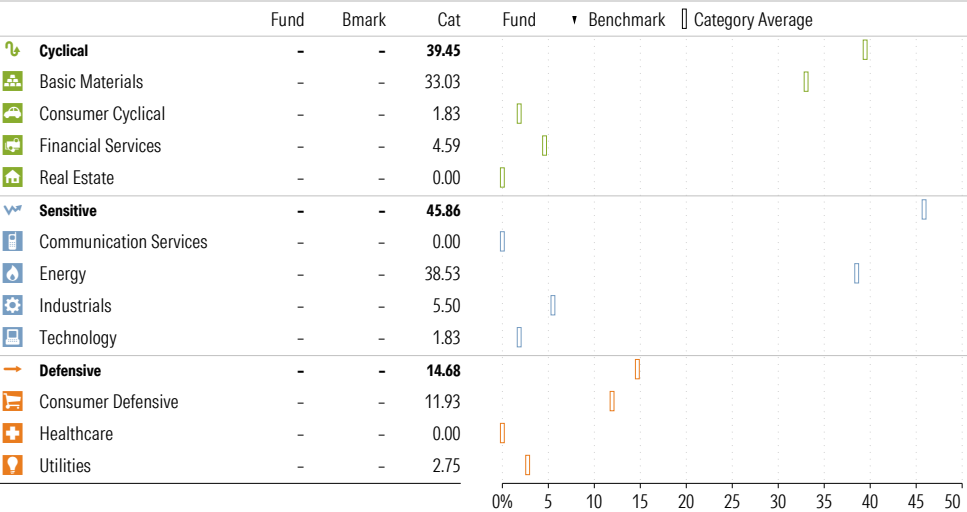
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO High Yield I2 PHLPX

Portfolio Manager(s)

Sonali Pier since 07-2019
David Forgash since 01-2023
Jason Duko since 05-2023

Quantitative Screens

✔ Performance: The fund has finished in the High Yield 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 6.19 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.72 is 16.28% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

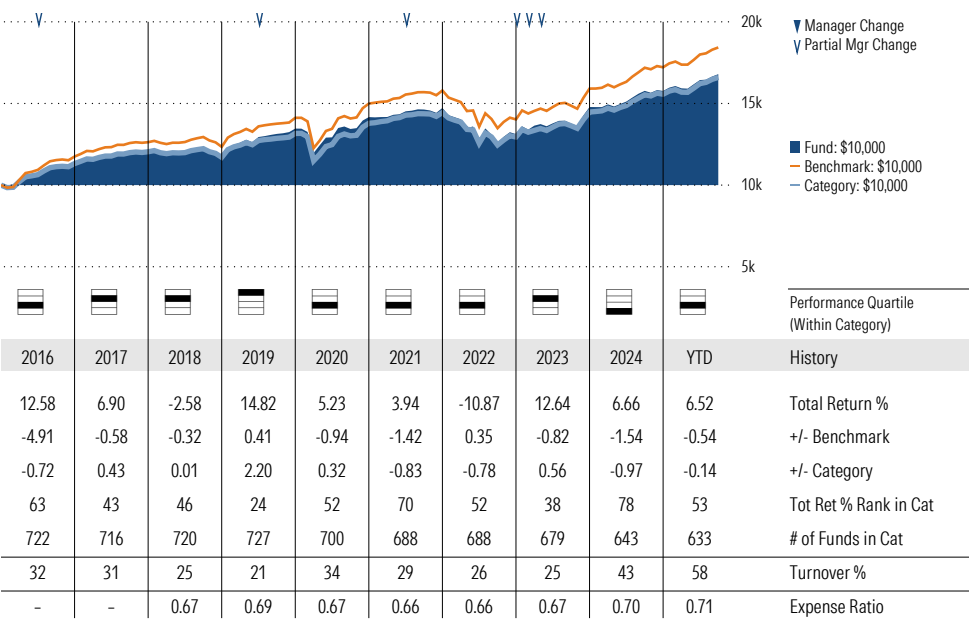
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	09-30-2024

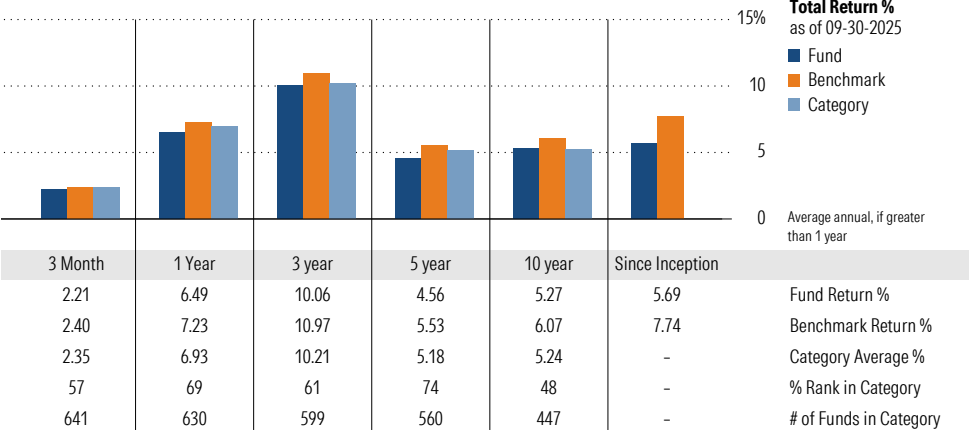
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

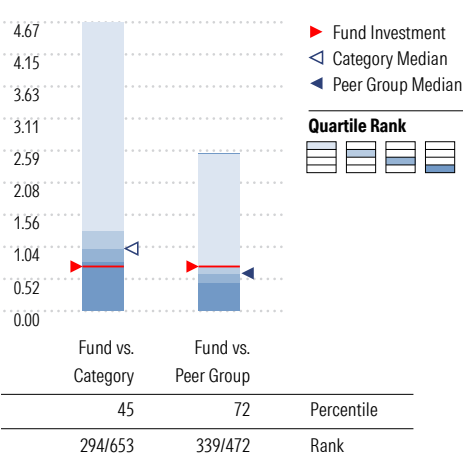
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.65	-	0.24
Beta	0.98	-	0.90
R-Squared	97.65	-	91.30
Standard Deviation	5.00	5.03	4.75
Sharpe Ratio	0.96	1.13	1.04
Tracking Error	0.77	-	1.44
Information Ratio	-1.19	-	-0.69
Up Capture Ratio	93.60	-	91.80
Down Capture Ratio	99.55	-	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.72	-	2.86
Avg Eff Maturity	4.72	-	4.80

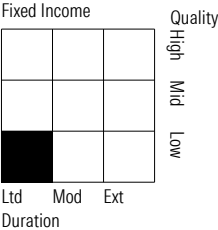
PIMCO High Yield I2 PHLPX

Morningstar Category
High Yield Bond

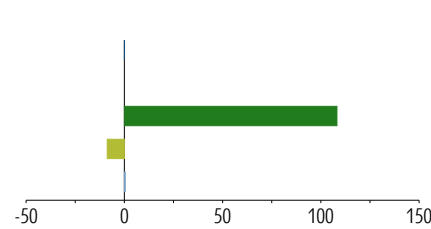
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.09	0.40
Non-US Stocks	0.00	0.05
Bonds	108.18	95.79
Cash	-8.72	2.08
Other	0.44	1.66
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.10	-	1.17
AA	18.96	-	0.56
A	0.03	-	0.08
BBB	6.18	-	4.54
BB	56.54	-	41.56
B	17.07	-	30.45
Below B	1.12	-	16.10
Not Rated	0.00	-	5.55

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	13.03	-	2.97			
Treasury	4.51	-	1.00			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	8.52	-	1.97			
Corporate	66.67	-	90.38			
Corporate Bond	62.91	-	87.20			
Bank Loan	3.67	-	2.07			
Convertible	0.00	-	0.49			
Preferred	0.09	-	0.62			
Securitized	0.02	-	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	0.02	-	0.77			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.02			
Cash & Equivalents	12.16	-	4.01			
Other	8.12	-	1.56			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	16.63	16.63	-
⊕ CDX HY44 5Y ICE	06-2030	9.65	26.27	-
⊕ Pimco Fds	09-2025	4.54	30.81	-
✱ Offset: Unsettled Trades	-	3.41	34.22	-
⊕ RFR USD SOFR/3.25000 06/18/25-2Y LCH Pay	06-2027	3.28	37.50	-
⊕ RFR USD SOFR/3.25000 06/18/25-2Y LCH Receive	06-2027	3.27	40.77	-
⊕ U S TREASURY REPO	07-2025	3.07	43.84	-
United States Treasury Notes 4.25%	10-2025	2.50	46.34	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	2.42	48.76	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	2.37	51.13	-

Total Holdings 776

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

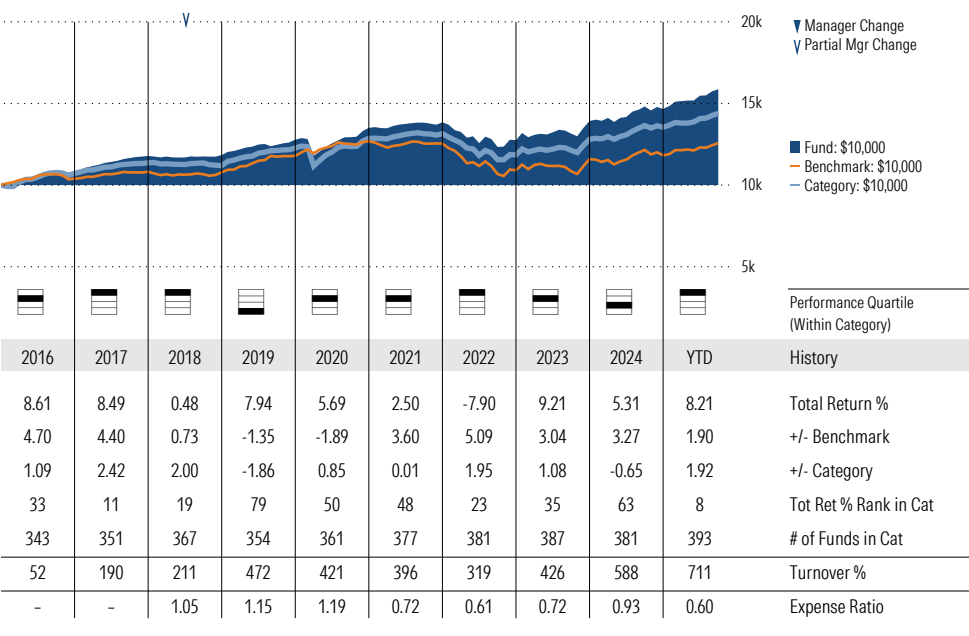
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

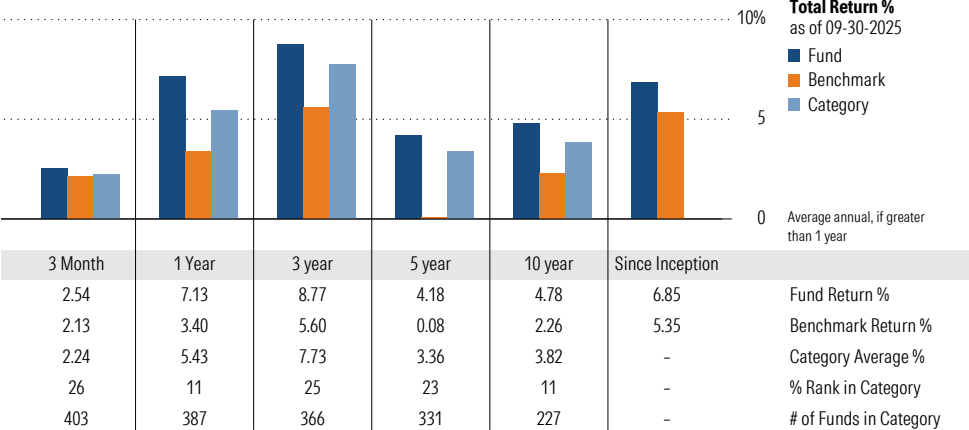
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

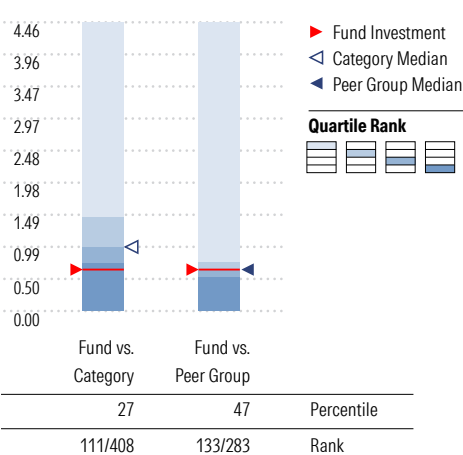
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

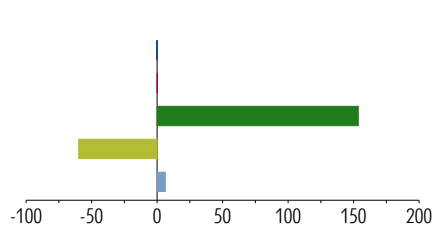
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

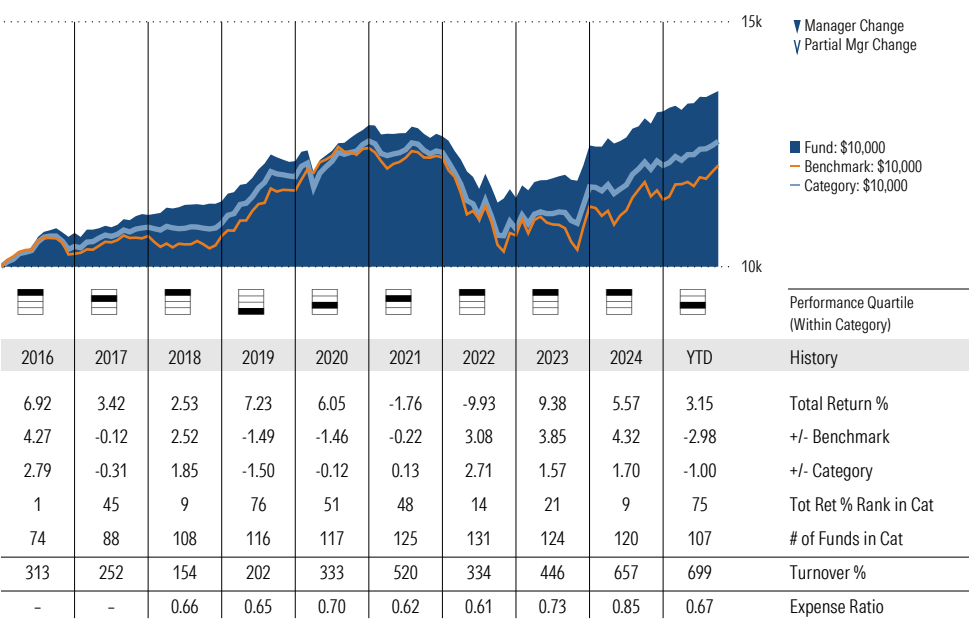
Morningstar Investment Management LLC Analysis

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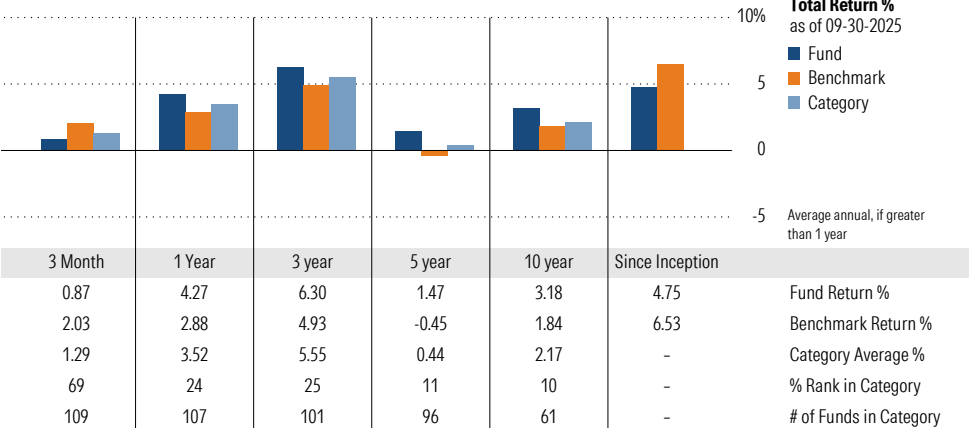
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

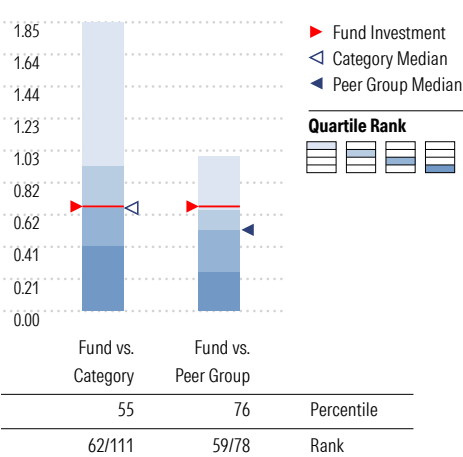
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

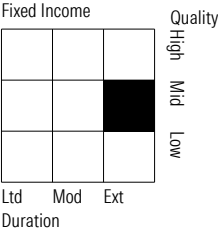
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

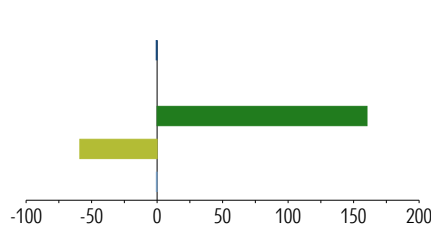
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Intermediate Core-Plus Bond category average.

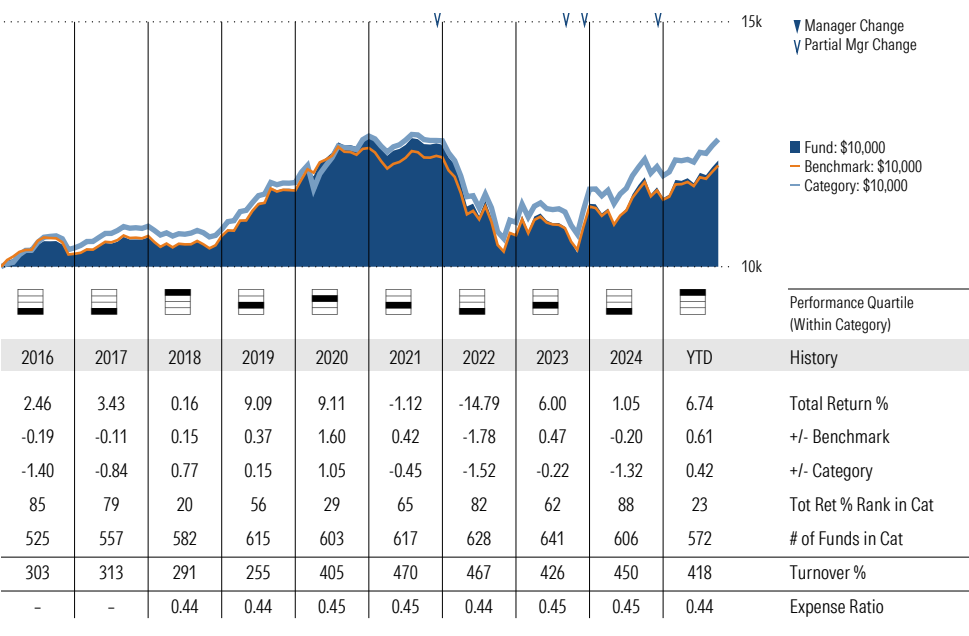
Morningstar Investment Management LLC Analysis

TCW MetWest Total Return Bond was placed on watch following the retirement of longtime managers Laird Landmann at the end of 2023 and Stephen Kane at the end of 2024. Bryan Whalen has been a comanager since 2004 and continues to lead the fund. During this transition, the portfolio and performance have remained as expected, and we are comfortable taking it off watch.

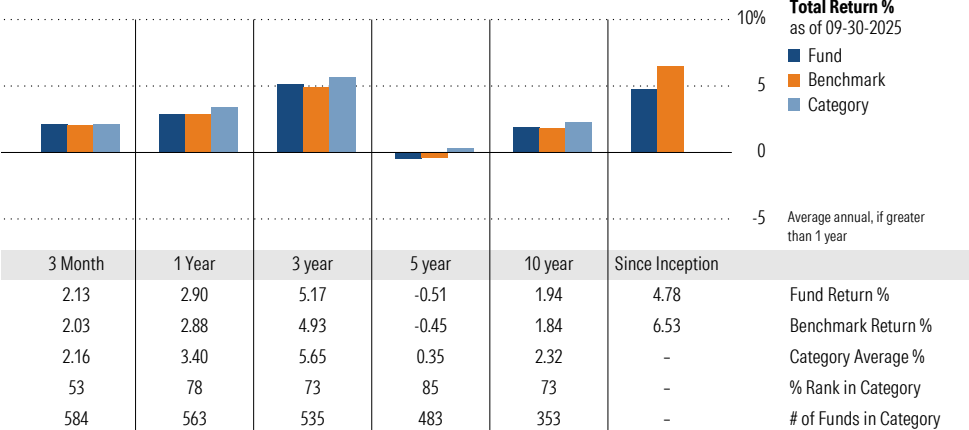
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

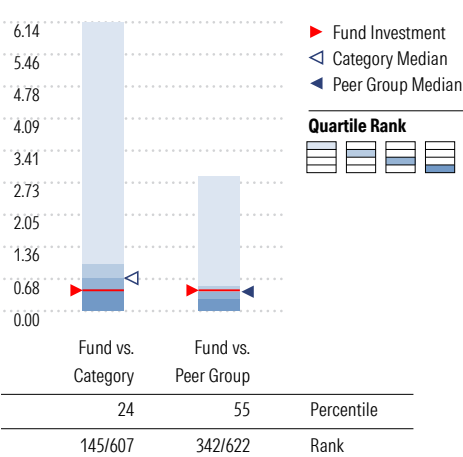
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.46	-	0.57
Beta	1.15	-	1.00
R-Squared	99.75	-	96.31
Standard Deviation	7.42	6.44	6.53
Sharpe Ratio	0.05	0.02	0.11
Tracking Error	1.03	-	1.21
Information Ratio	0.23	-	0.61
Up Capture Ratio	112.10	-	101.00
Down Capture Ratio	117.09	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	5.67
Avg Eff Maturity	7.92	-	7.96

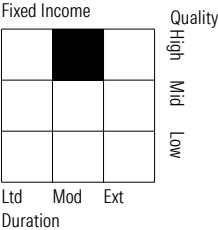
TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

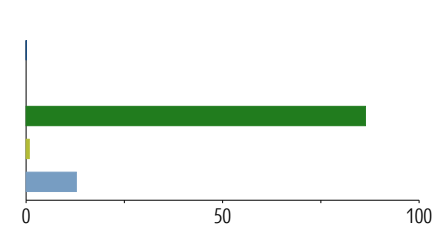
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.06	0.11
Non-US Stocks	0.00	0.00
Bonds	86.34	107.96
Cash	0.81	-8.91
Other	12.78	0.83
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	87.63	3.53	16.91
AA	8.76	74.59	41.09
A	0.92	10.82	11.85
BBB	1.50	8.32	18.87
BB	0.21	0.28	5.65
B	0.24	0.00	2.34
Below B	0.74	0.00	0.72
Not Rated	0.00	2.46	2.57

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	22.13	-	30.50			
Treasury	21.47	-	17.62			
Inflation - Protected	0.00	-	0.59			
Agency/Quasi Agency	0.55	-	0.37			
Other Government Related	0.11	-	11.92			
Corporate	18.63	-	25.88			
Corporate Bond	16.92	-	24.92			
Bank Loan	1.53	-	0.34			
Convertible	0.15	-	0.03			
Preferred	0.03	-	0.59			
Securitized	57.67	-	37.61			
Agency MBS Pass-Through	35.86	-	23.24			
Agency MBS ARM	0.00	-	0.08			
Agency MBS CMO	1.90	-	3.04			
Non-Agency Residential MBS	8.44	-	0.30			
Commercial MBS	3.22	-	1.61			
Asset-Backed	8.25	-	9.34			
Covered Bond	0.00	-	0.00			
Municipal	0.76	-	0.56			
Cash & Equivalents	0.71	-	0.90			
Other	0.00	-	4.55			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Tcw Fds	-	12.58	12.58	-
⊕ US Treasury Note 0.03625%	09-2030	6.30	18.87	-
⊖ United States Treasury Bonds 0.0475%	08-2055	3.21	22.08	-
⊕ US Treasury Note 0.03875%	09-2032	3.01	25.09	-
⊖ United States Treasury Bonds 0.04875%	08-2045	2.85	27.94	-
⊖ United States Treasury Notes 0.0425%	08-2035	2.10	30.04	-
⊕ Government National Mortgage Association 0.05%	10-2054	1.09	31.13	-
⊕ Government National Mortgage Association 0.025%	10-2055	1.03	32.16	-
⊖ Federal National Mortgage Association 0.04%	06-2052	0.98	33.14	-
⊕ Federal National Mortgage Association 0.04%	10-2055	0.94	34.08	-

Total Holdings 1495

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

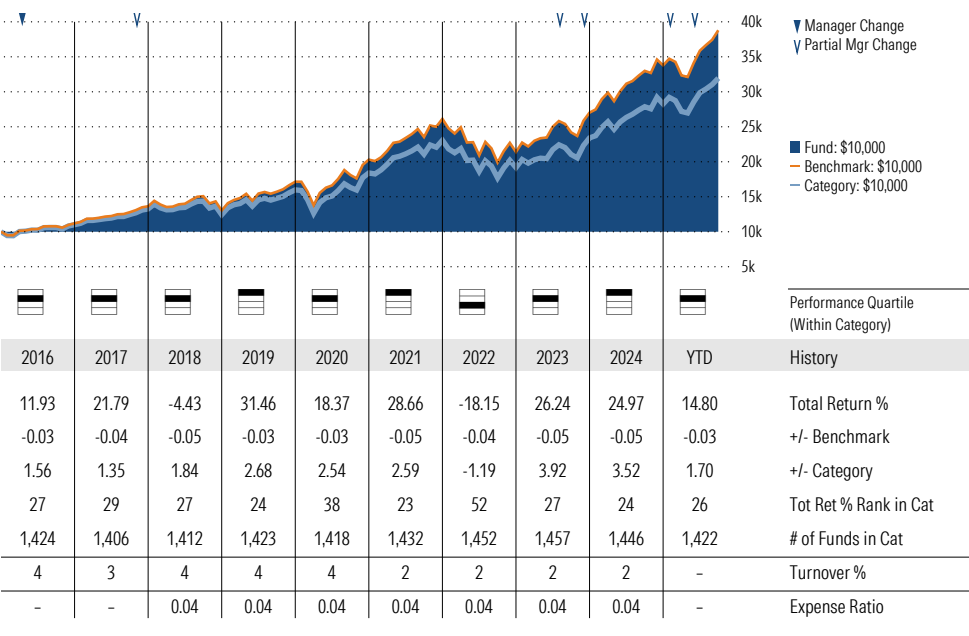
Morningstar Investment Management LLC Analysis

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

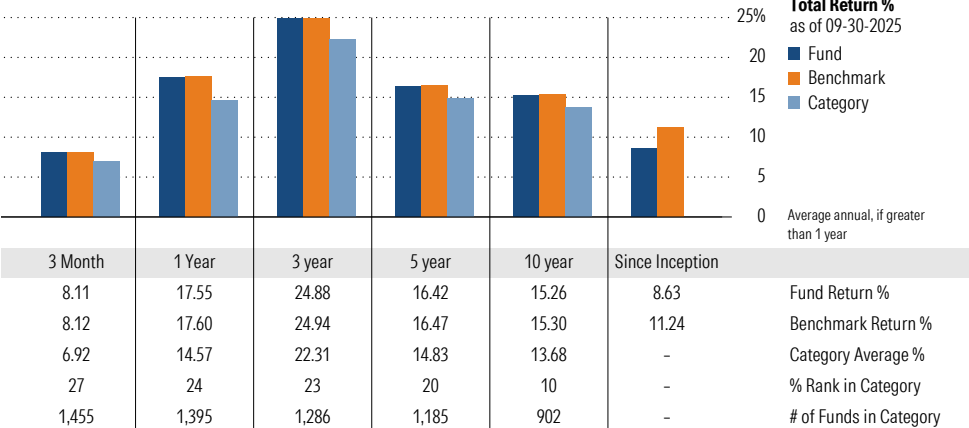
ESG Metrics

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

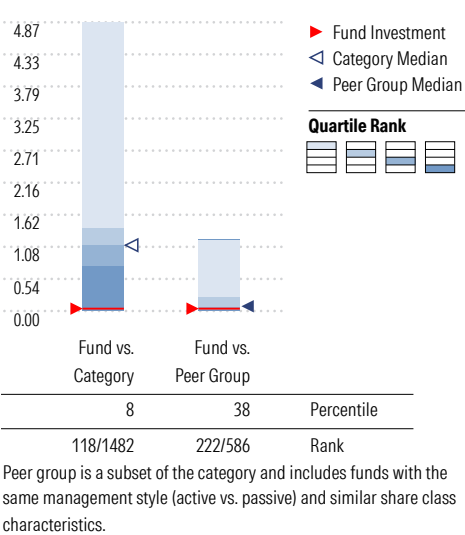
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

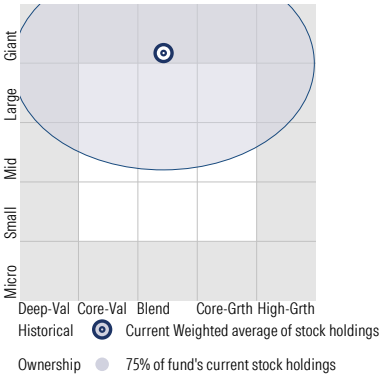
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

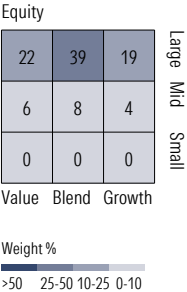
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

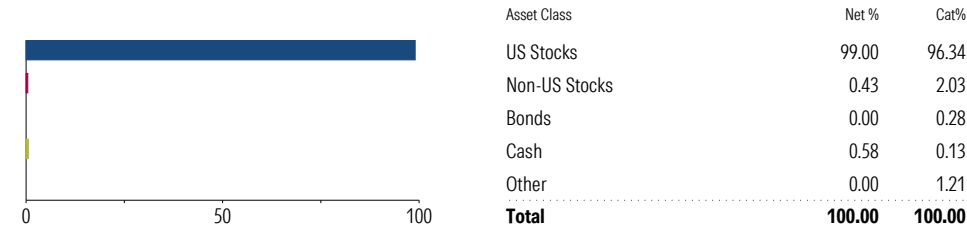
Morningstar Style Box™



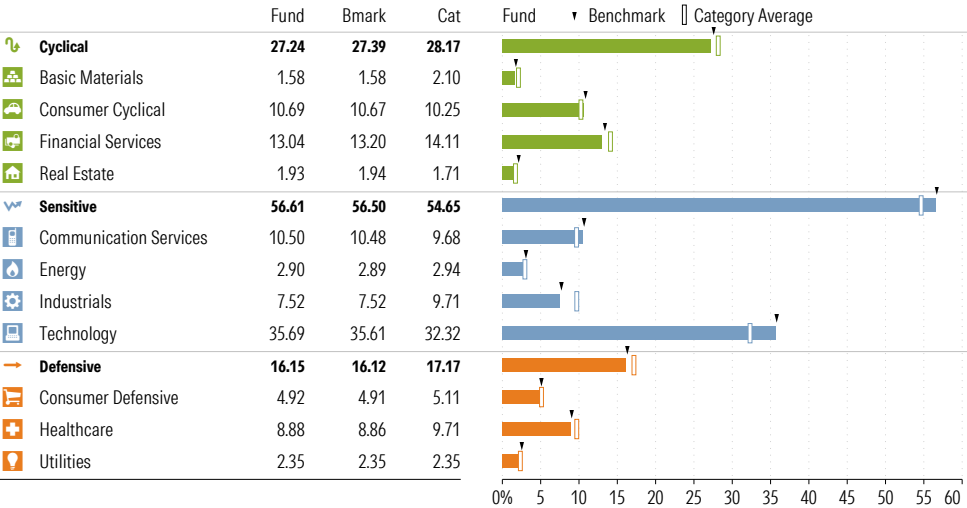
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

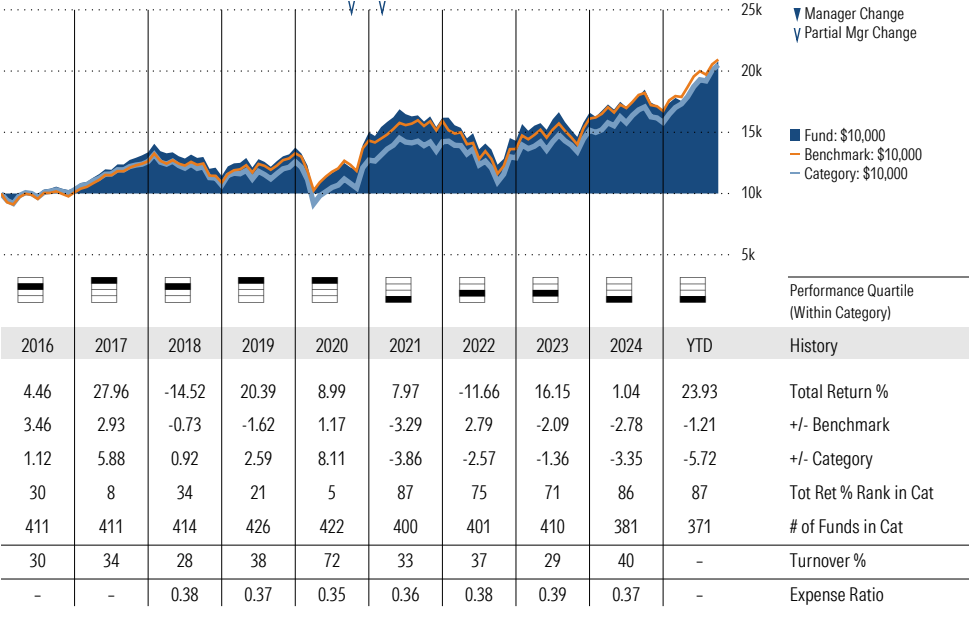
Morningstar Investment Management LLC Analysis

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

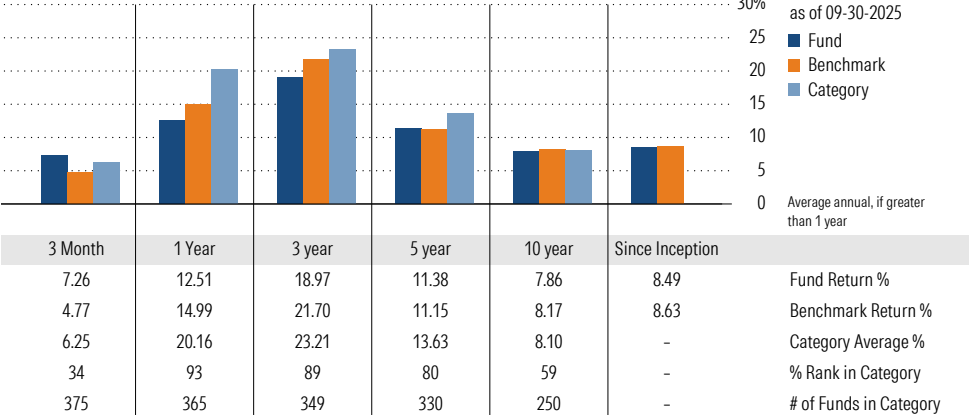
ESG Metrics

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

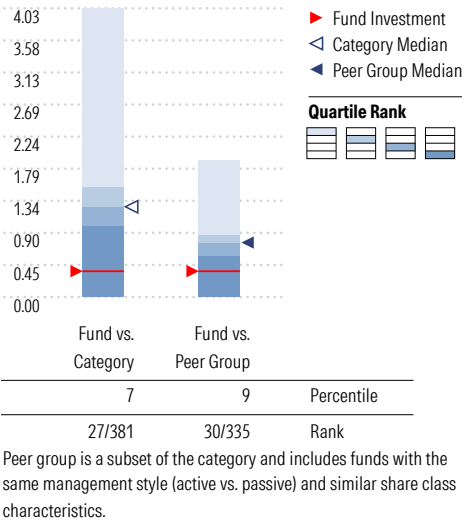
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

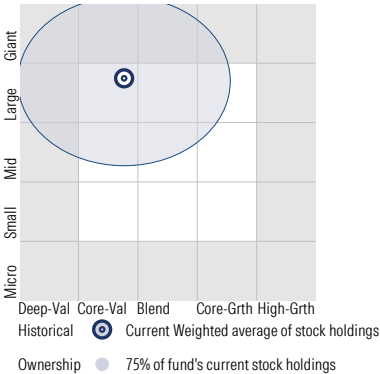
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

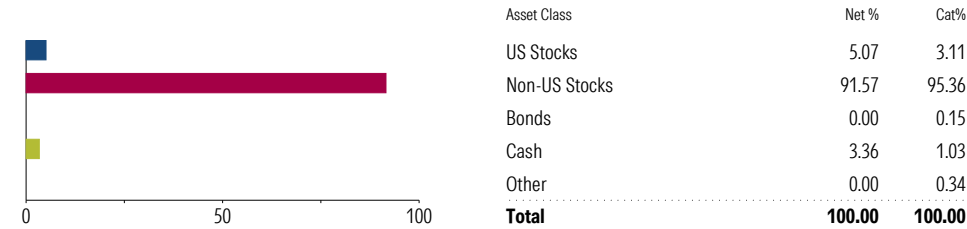
Style Analysis as of 09-30-2025
Morningstar Style Box™



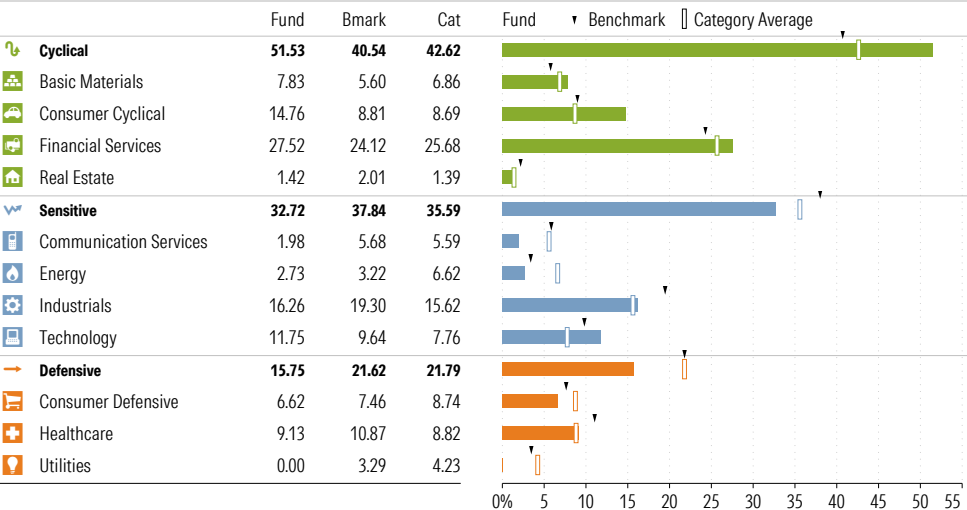
Style Breakdown



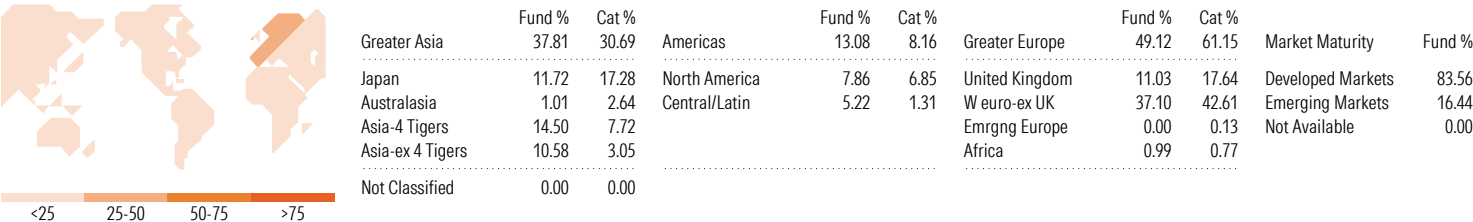
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth
Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

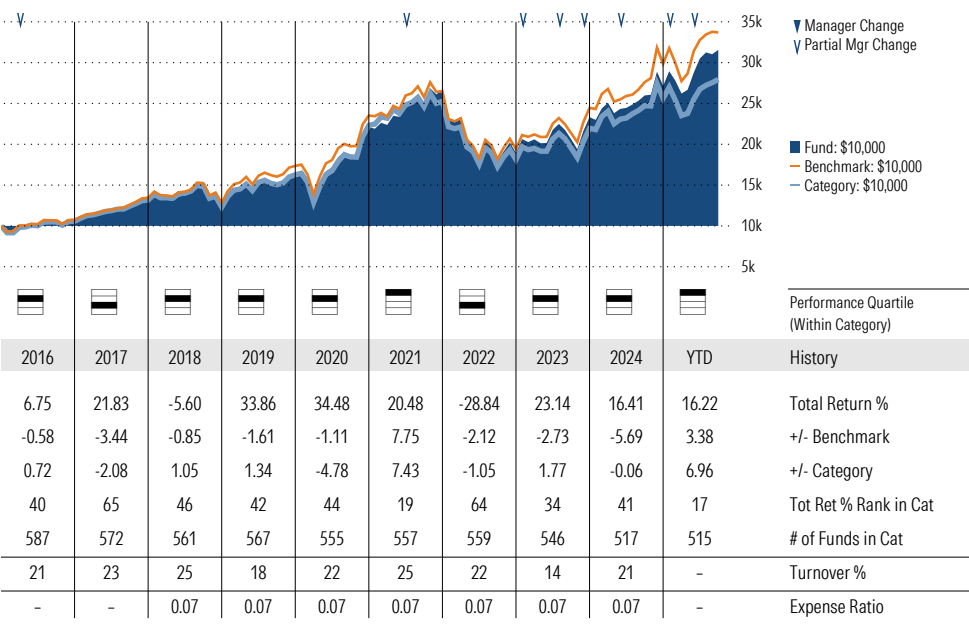
Morningstar Investment Management LLC Analysis

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

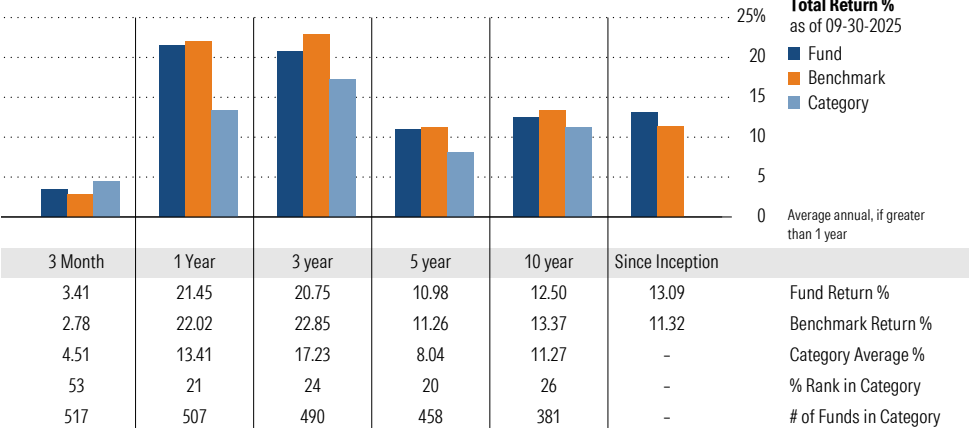
ESG Metrics

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

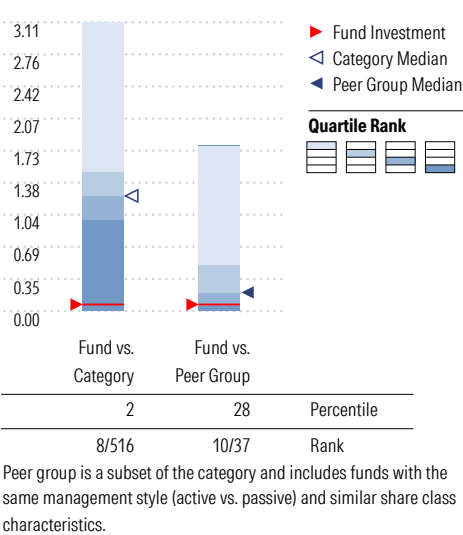
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

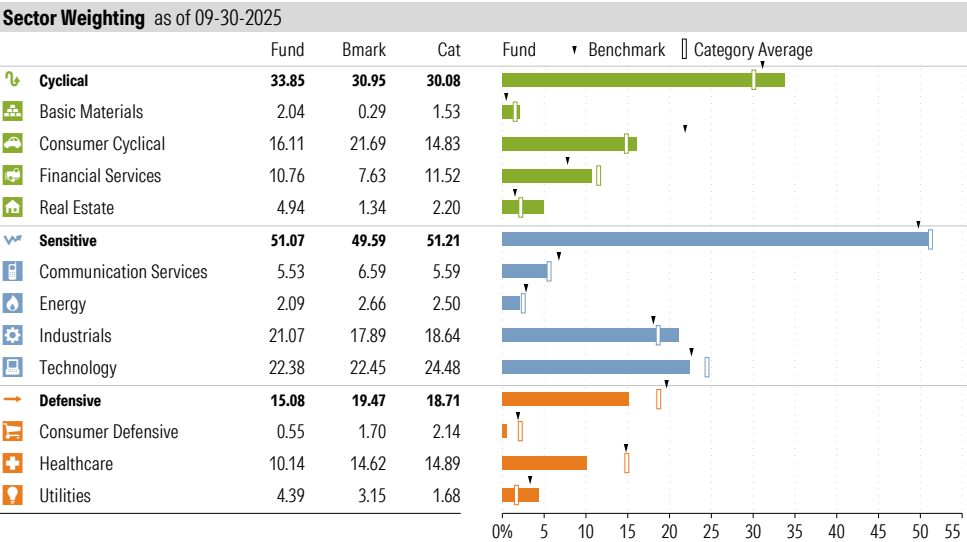
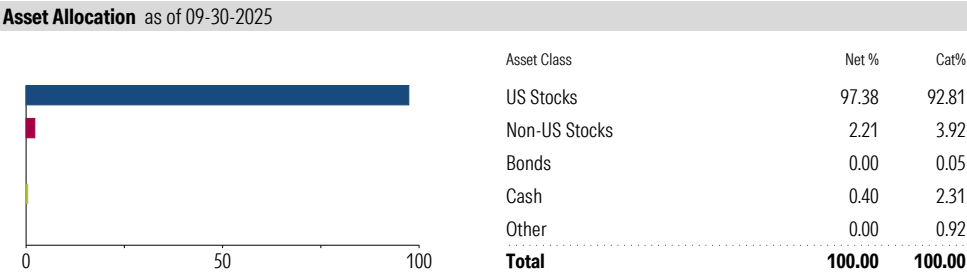
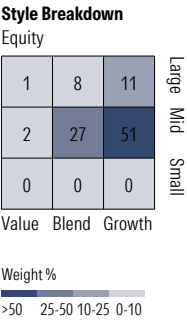
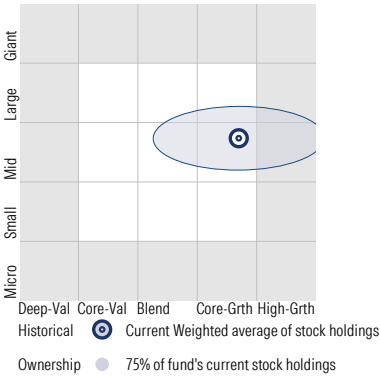
	Fund	Bmark	Cat
Price/Earnings Ratio	34.39	32.97	31.19
Price/Book Ratio	6.74	9.92	6.49
Geom Avg Mkt Cap \$B	46.96	31.48	30.01
ROE	24.42	30.17	23.54

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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



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

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

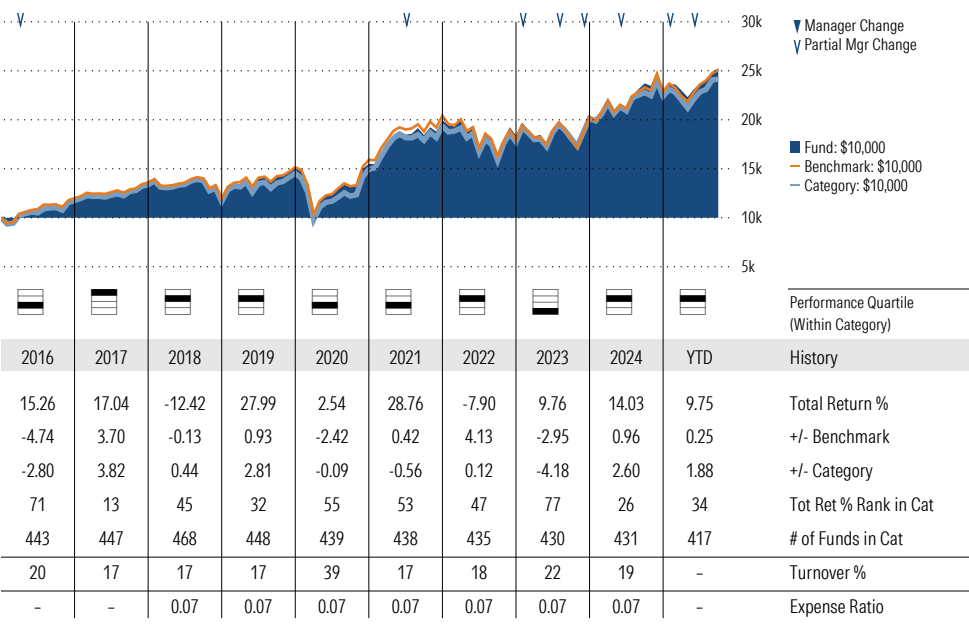
Morningstar Investment Management LLC Analysis

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

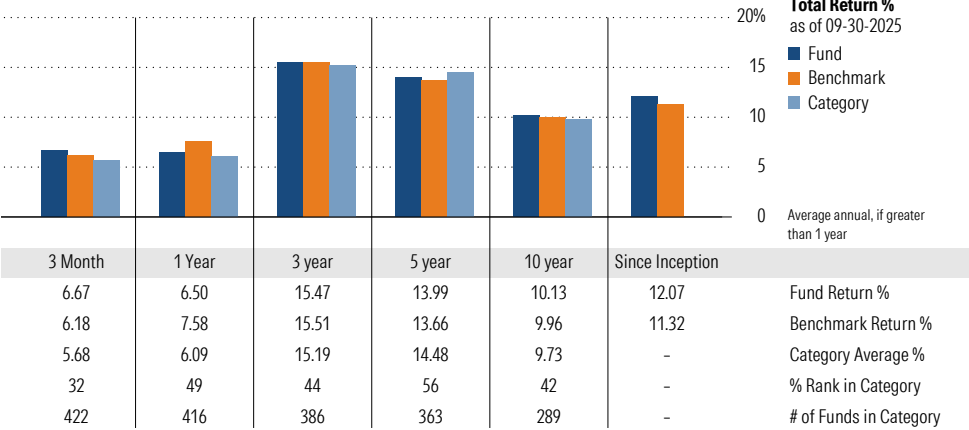
ESG Metrics

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

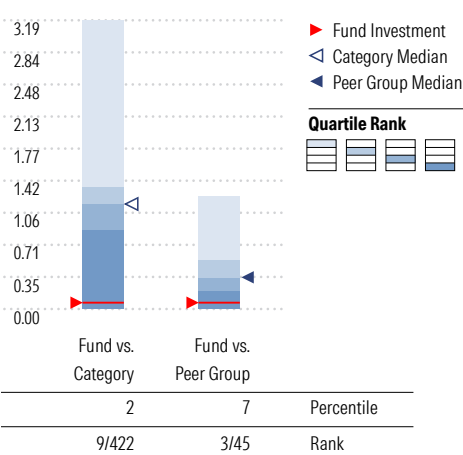
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

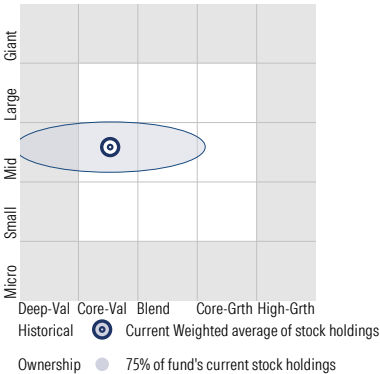
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

Vanguard Mid-Cap Value Index Admiral VMVAX

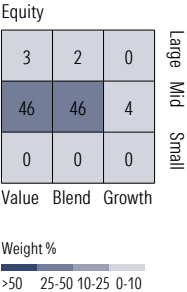
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

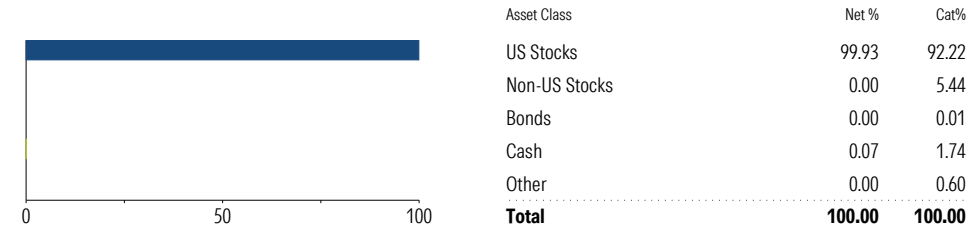
Style Analysis as of 09-30-2025
Morningstar Style Box™



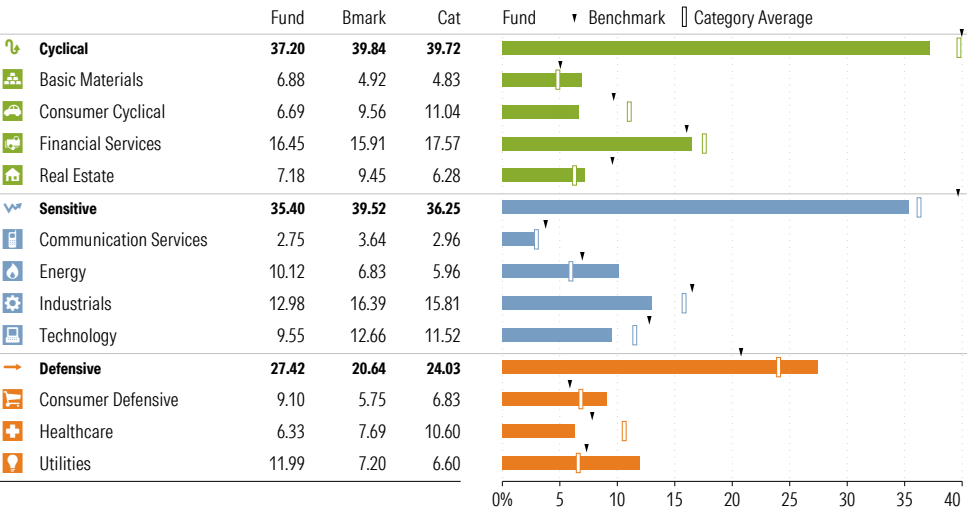
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

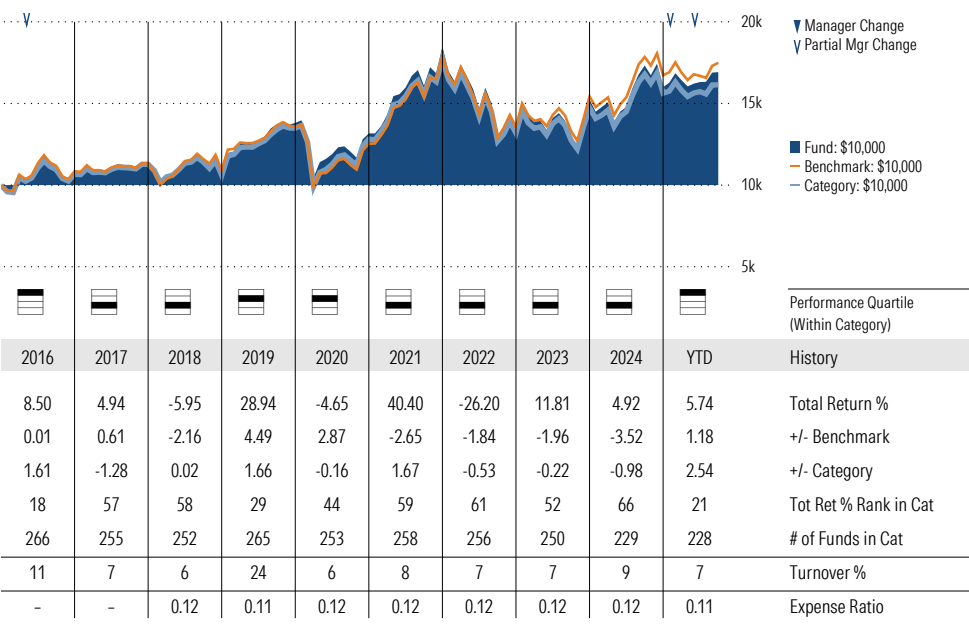
Morningstar Investment Management LLC Analysis

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

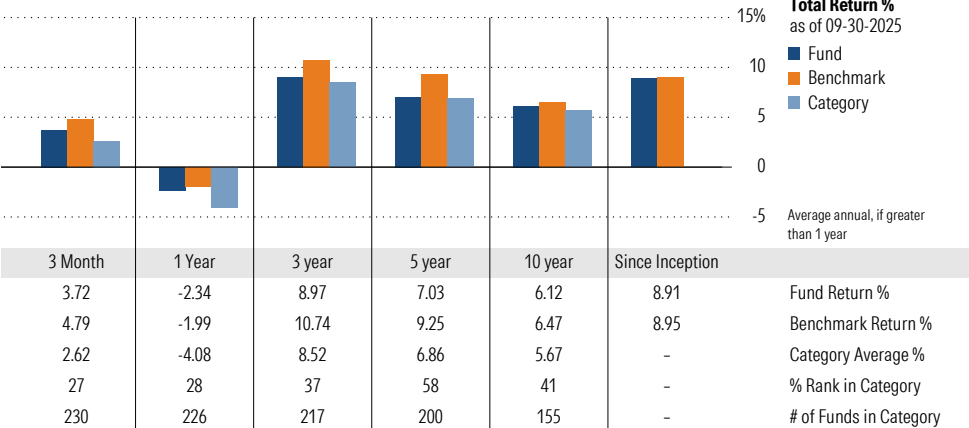
ESG Metrics

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

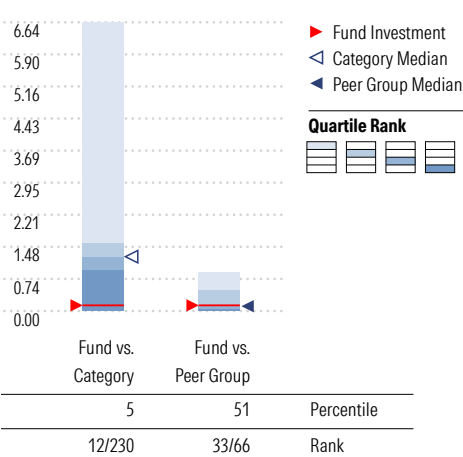
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



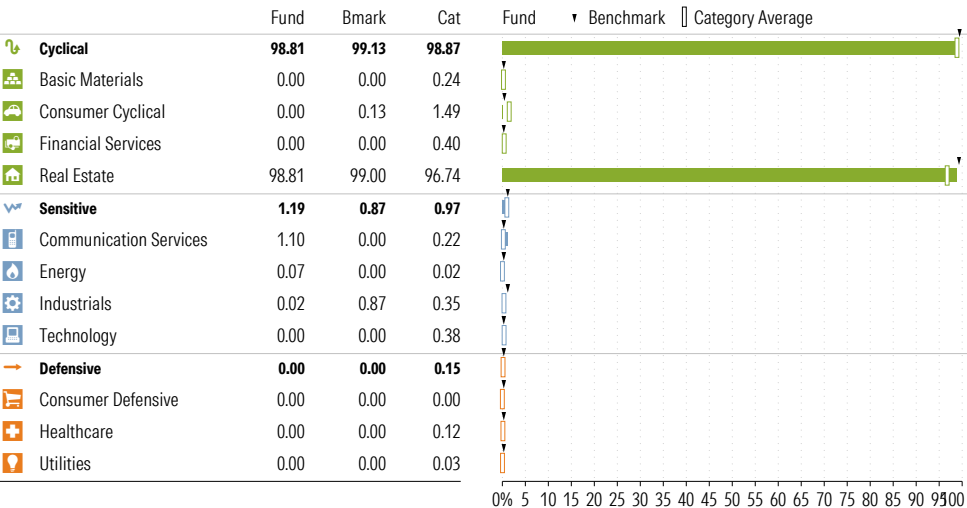
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

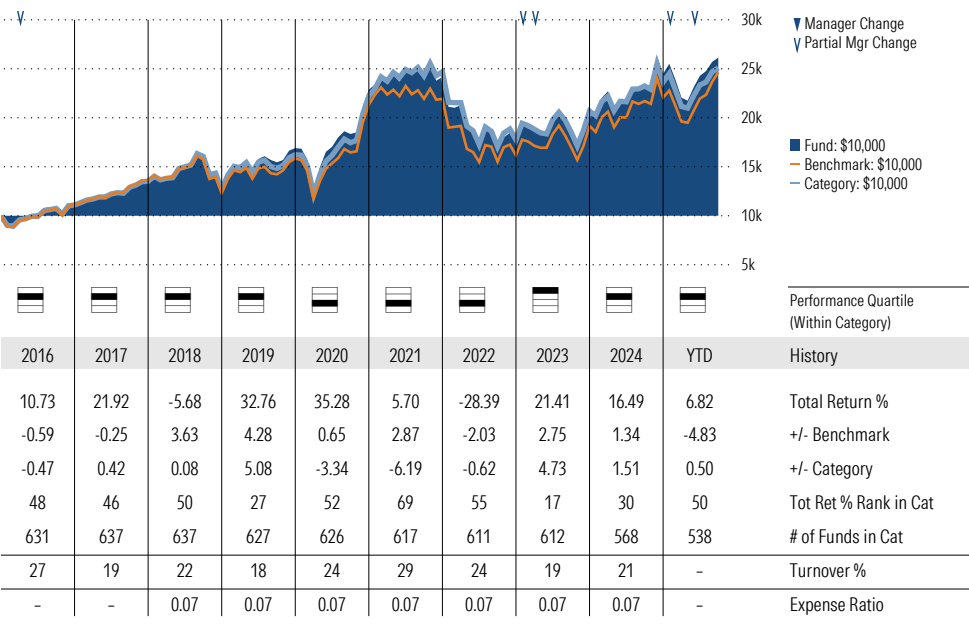
Morningstar Investment Management LLC Analysis

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

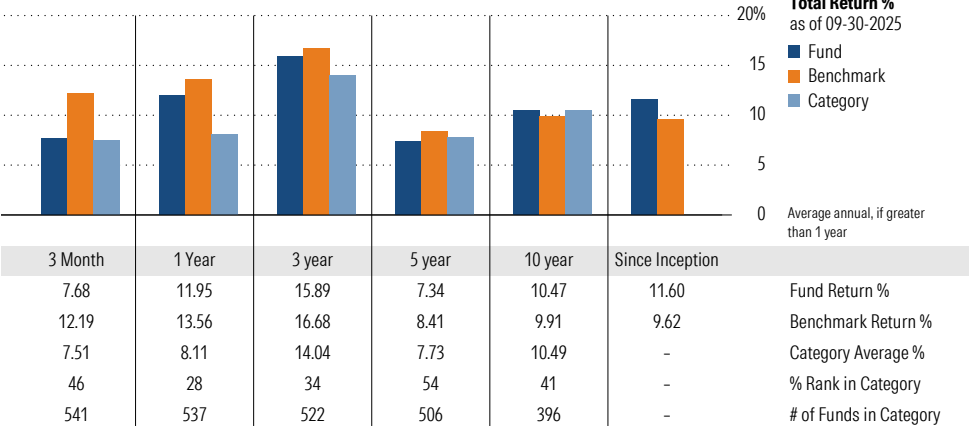
ESG Metrics

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

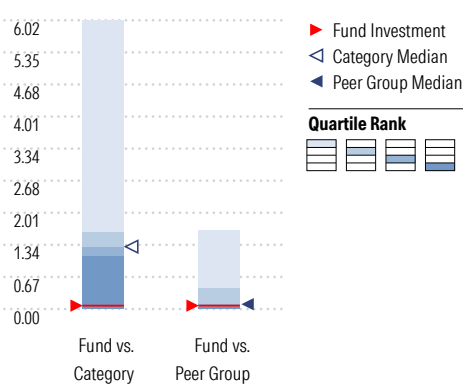
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

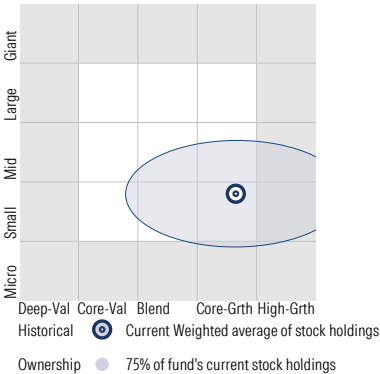
	Fund	Bmark	Cat
Price/Earnings Ratio	28.33	25.25	27.21
Price/Book Ratio	4.26	4.35	3.81
Geom Avg Mkt Cap \$B	9.62	3.83	7.19
ROE	10.33	5.00	11.44

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

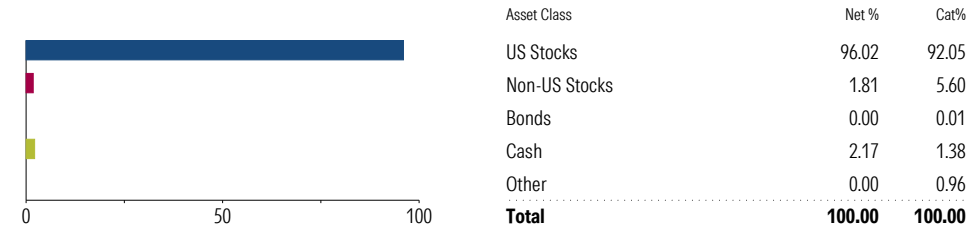
Style Analysis as of 09-30-2025
Morningstar Style Box™



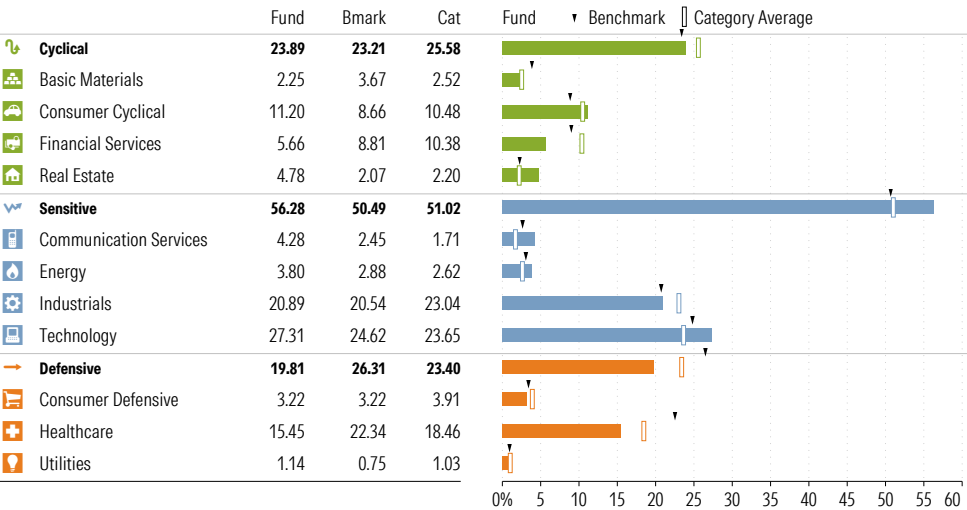
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

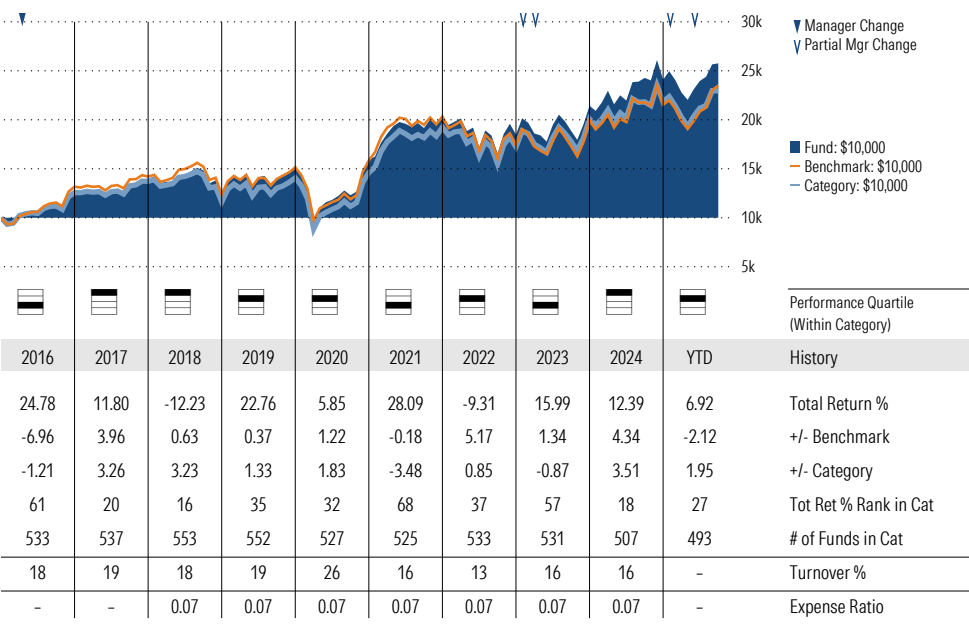
Morningstar Investment Management LLC Analysis

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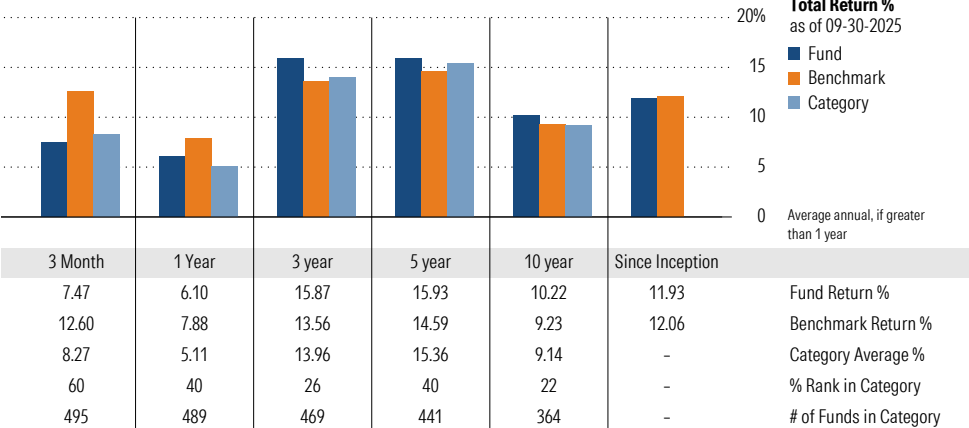
ESG Metrics

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

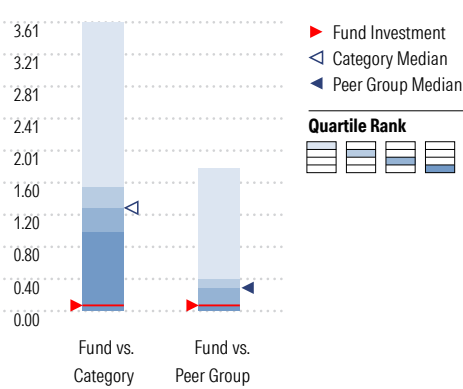
Growth of \$10,000



Trailing Performance



Net Expense



Percentile	2	23
Rank	11/500	14/63

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

3-Year Risk Metrics

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

Portfolio Metrics

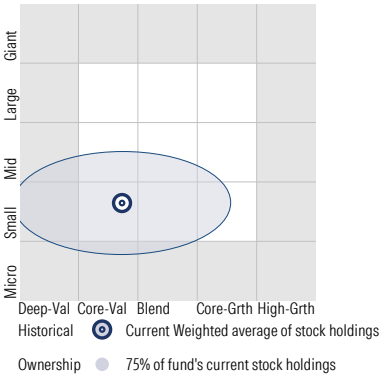
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

Vanguard Small Cap Value Index Admiral VSIAX

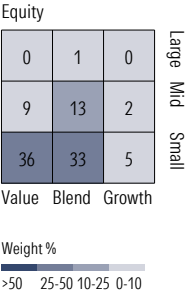
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

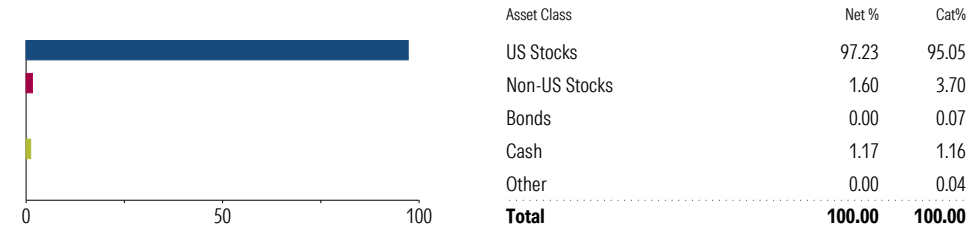
Style Analysis as of 09-30-2025
Morningstar Style Box™



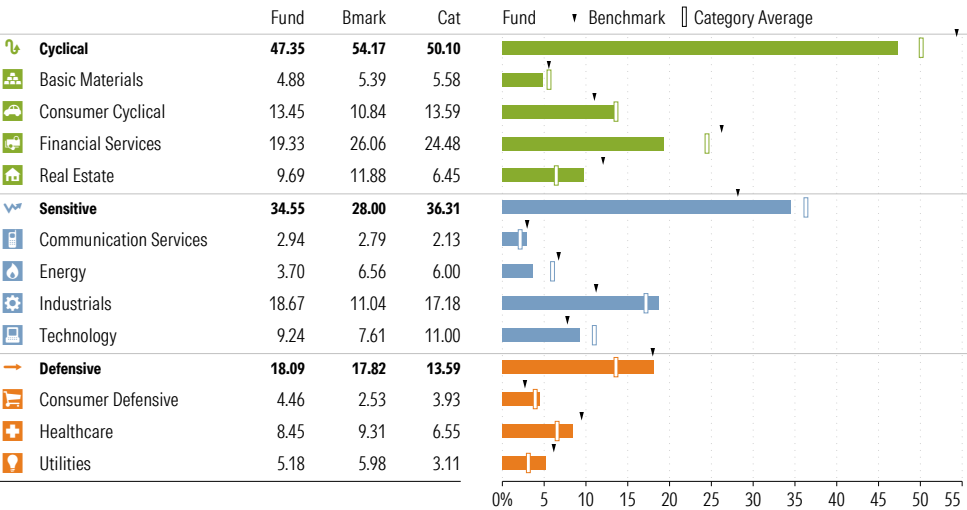
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio