

AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019
 Christian DiClementi since 01-2024

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 20.1 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.52 is 22.39% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

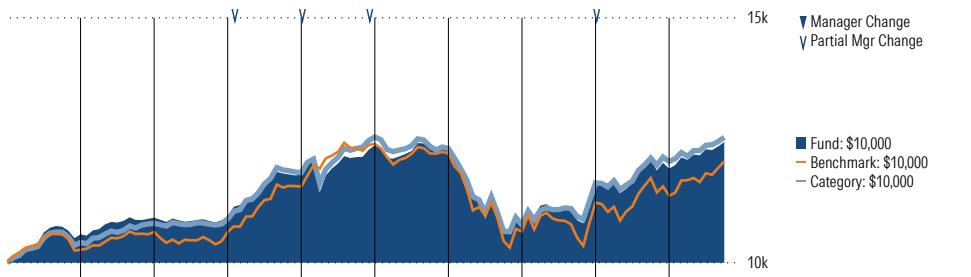
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Morningstar Category	Morningstar Index
Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

Growth of \$10,000



Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.83	3.18	0.36	7.64	5.10	-0.60	-11.99	6.98	2.74	4.56	Total Return %
3.18	-0.36	0.35	-1.08	-2.41	0.94	1.02	1.45	1.49	-1.57	+/- Benchmark
1.70	-0.55	-0.32	-1.09	-1.07	1.29	0.65	-0.83	-1.13	0.41	+/- Category
23	50	57	68	69	12	38	68	75	40	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
113	107	369	126	135	130	159	177	302	-	Turnover %
-	-	0.49	0.50	0.53	0.50	0.51	0.52	0.52	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	2.98	5.16	0.50	2.23	2.59	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 %
58	69	51	42	45	-	% Rank in Category
109	107	101	96	61	-	# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

10%

-5

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

10%

-5

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

10%

-5

Average annual, if greater than 1 year

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Benchmark

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Average annual, if greater than 1 year

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Benchmark

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5

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Fund

Benchmark

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5

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Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

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Fund

Benchmark

Category

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5

10%

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Fund

Benchmark

Category

0

5

10%

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Average annual, if greater than 1 year

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Fund

Benchmark

Category

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5

10%

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Benchmark

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Benchmark

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Benchmark

Category

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5

10%

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Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

10%

-5

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

10%

-5

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Fund

Benchmark

Category

0

5

10%

-5

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Benchmark

Category

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10%

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Total Return % as of 09-30-2025

Fund

Benchmark

Category

0

5

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Total Return % as of 09-30-2025

Fund

Benchmark

Category

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Fund

Benchmark

Category

0

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10%

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Benchmark

Category

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10%

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Fund

Benchmark

Category

0

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10%

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Average annual, if greater than 1 year

Total Return % as of 09-30-2025

AB Global Bond Z ANAZX

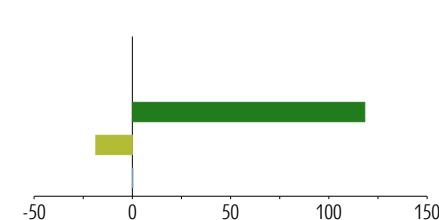
Morningstar Category: Global Bond-USD Hedged | Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

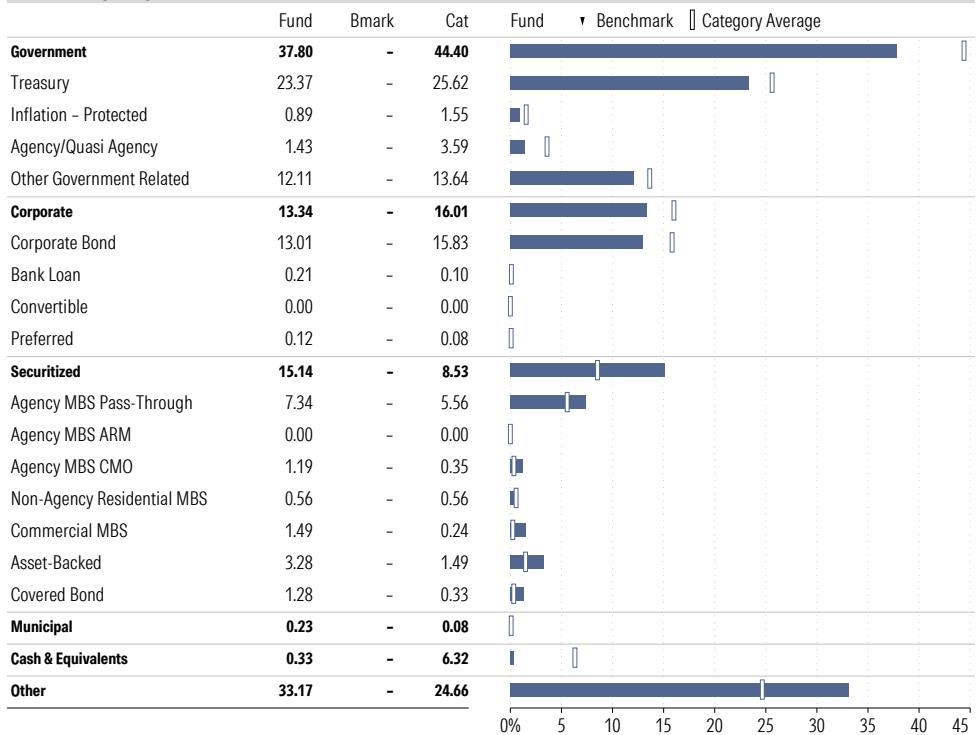
Asset Allocation as of 09-30-2025



Asset Class

Asset Class	Net %	Cat%
US Stocks	0.00	-0.03
Non-US Stocks	0.00	0.00
Bonds	118.27	115.45
Cash	-18.58	-5.98
Other	0.31	-9.44
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ U.S. \$ CASH BALANCE 0%	-	12.33	12.33	-
⊖ EUR FWD VS USD 0% 11/09/2025 Purchased	09-2025	11.61	23.93	-
⊖ EUR FWD VS USD 0% 11/09/2025 Sold	09-2025	11.61	35.54	-
⊗ Cash Offset	-	11.08	46.62	-
⊕ 5 Year Treasury Note Future Dec 25	12-2025	9.34	55.96	-
⊖ EUR FWD VS USD 0% 10/09/2025 Sold	09-2025	9.14	65.10	-
⊖ EUR FWD VS USD 0% 10/09/2025 Purchased	09-2025	9.14	74.24	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	6.94	81.19	-
⊖ JPY FWD VS USD 0% 30/10/2025 Sold	10-2025	6.71	87.90	-
⊖ JPY FWD VS USD 0% 30/10/2025 Purchased	10-2025	6.71	94.61	-

Total Holdings 1924

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

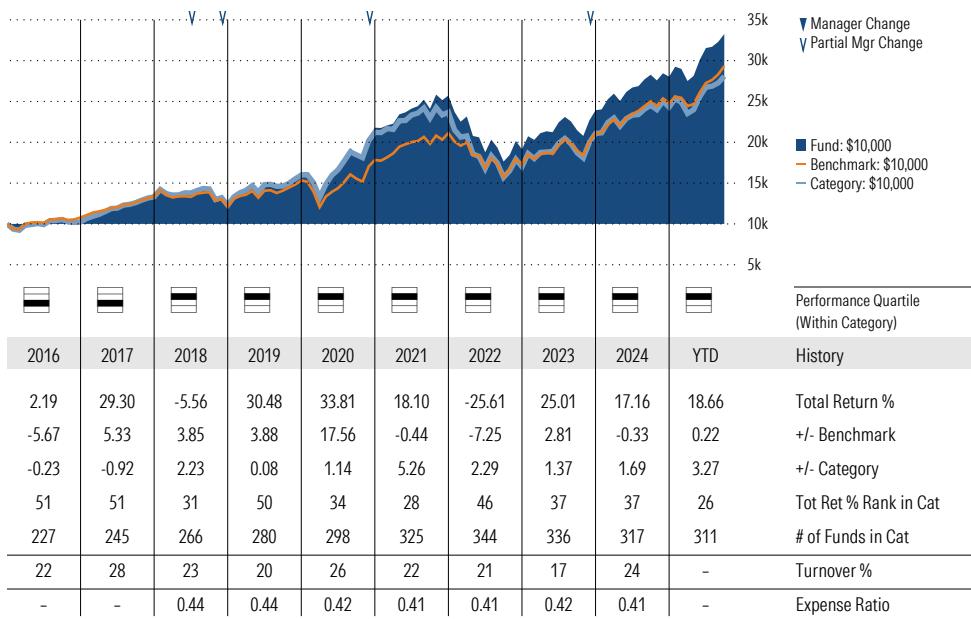
Morningstar Investment Management LLC Analysis

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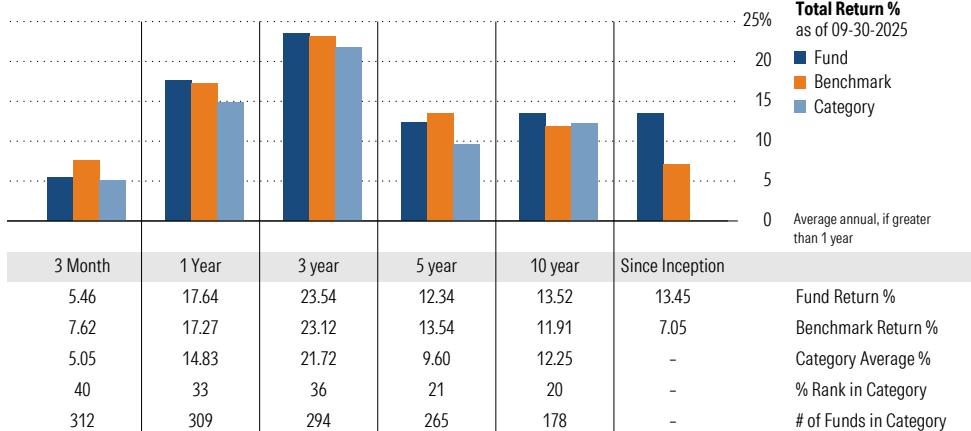
ESG Metrics

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

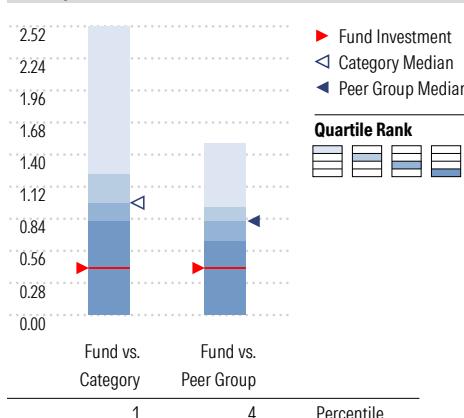
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

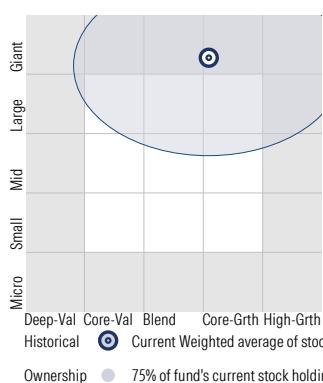
	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	22.83	27.96
Price/Book Ratio	4.27	3.36	4.98
Geom Avg Mkt Cap \$B	219.56	211.82	232.05
ROE	27.44	28.85	29.93

American Funds New Perspective R6 RNPGX

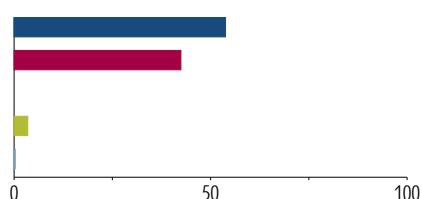
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

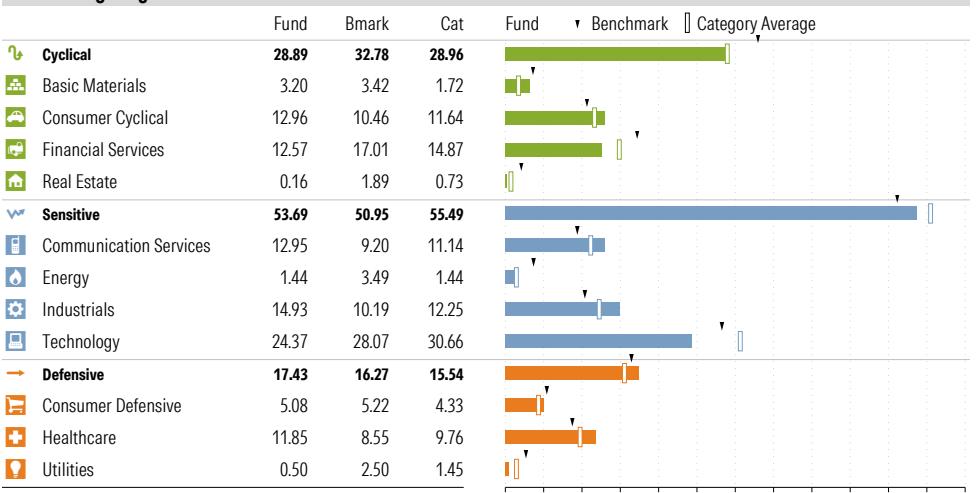


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



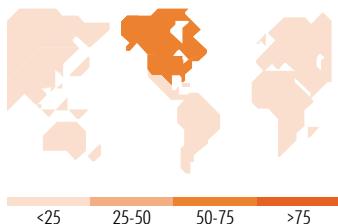
Style Breakdown

Equity

Value	Blend	Growth
15	40	32
2	5	6
0	0	0

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

World Regions % Equity 09-30-2025



Region	Fund %		Cat %		Fund %		Cat %		Market Maturity	Fund %
	Americas	Greater Asia	Americas	Greater Europe	Americas	Greater Europe	Americas	Greater Europe		
Japan	3.45	12.05	4.08	13.58	North America	59.42	60.70	63.34	United Kingdom	5.60
Australasia	0.38		0.27		Central/Latin	1.28		1.69	W euro-ex UK	21.39
Asia-4 Tigers	6.08		4.78						Emrgng Europe	0.00
Asia-ex 4 Tigers	2.14		4.45						Africa	0.26
Not Classified	0.00		0.00							0.00

Top 10 Holdings as of 09-30-2025

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

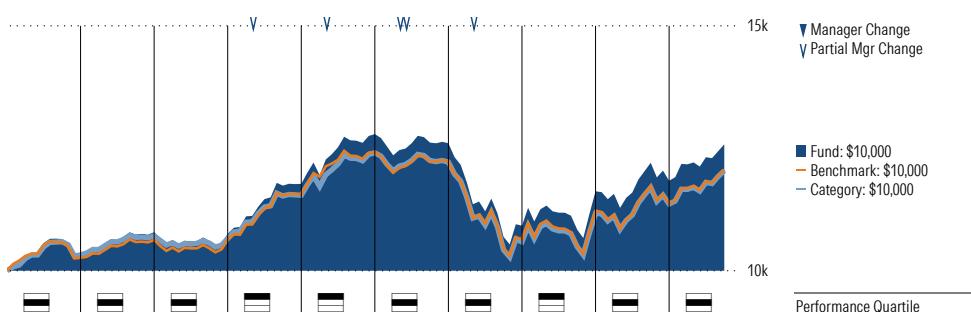
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000



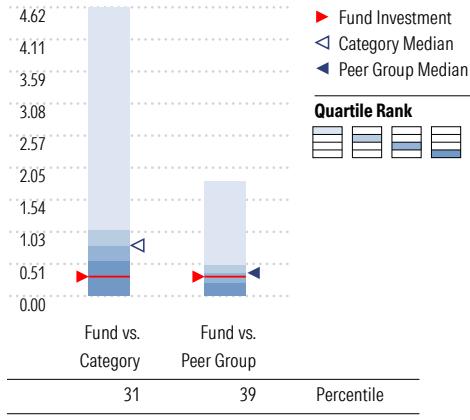
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- 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	Total Return % as of 09-30-2025
2.14	3.08	5.58	-0.12	2.26	4.36	Fund
2.03	2.88	4.93	-0.45	1.84	6.53	Benchmark
2.03	3.00	4.98	-0.31	1.82	-	Category
27	38	18	29	17	-	Average annual, if greater than 1 year
551	534	485	432	309	-	
						# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
31	39	

Rank
169/546

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

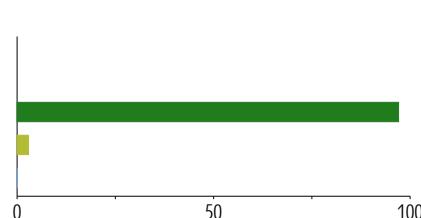
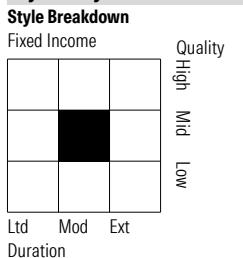
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

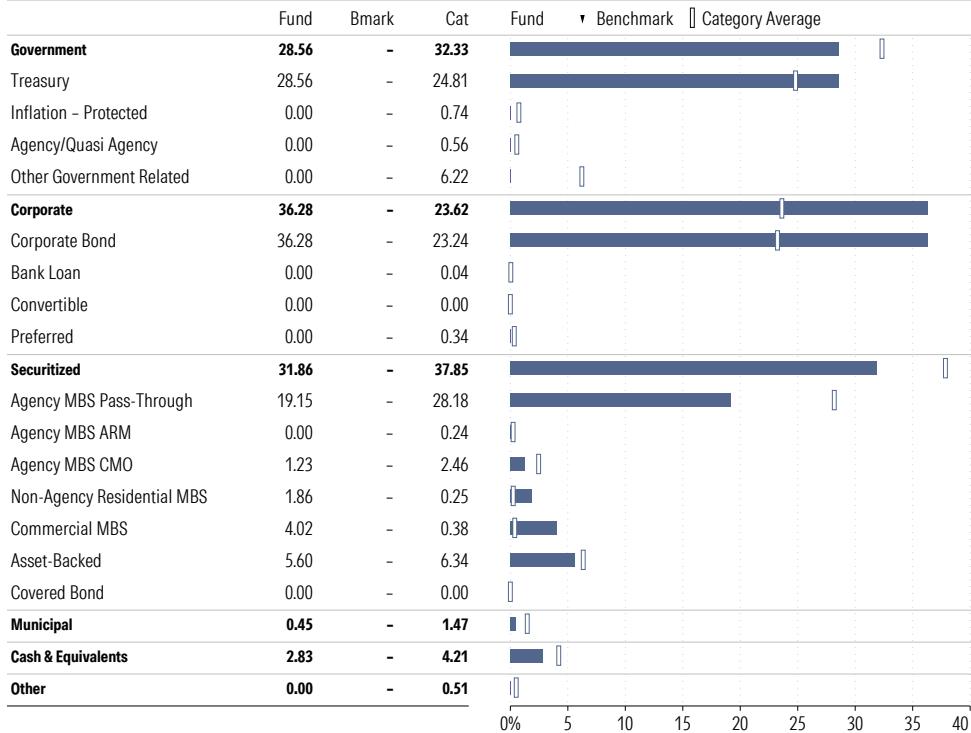
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

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



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond 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-Plus 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 60.53% lower than the Intermediate Core-Plus Bond category average.

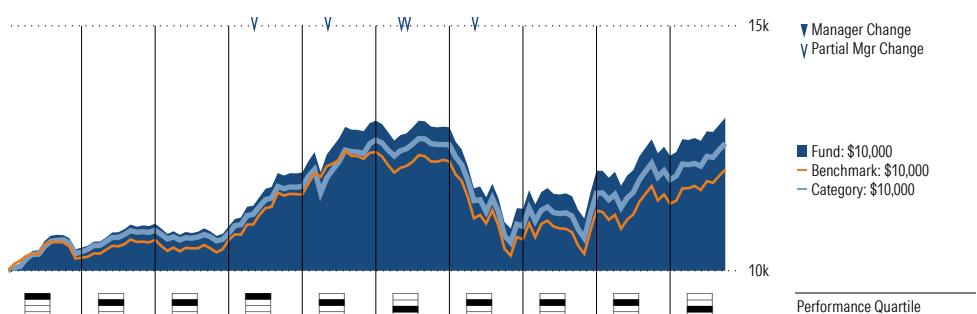
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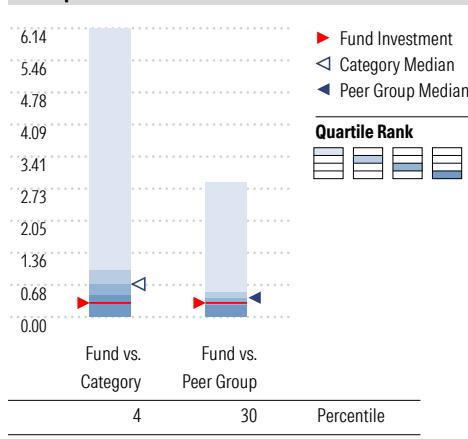


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	6.29	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.16	+/- Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	-0.03	+/- Category
23	32	41	23	35	60	30	28	38	57	Tot Ret % Rank in Cat
525	557	582	615	603	617	628	641	606	572	# of Funds in Cat
33	30	26	26	33	45	29	35	38	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	0.57
Beta	0.98	-	1.00
R-Squared	99.48	-	96.31
Standard Deviation	6.32	6.44	6.53
Sharpe Ratio	0.19	0.02	0.11
Tracking Error	0.48	-	1.21
Information Ratio	2.46	-	0.61
Up Capture Ratio	101.06	-	101.00
Down Capture Ratio	85.36	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.82	4.43	5.67
Avg Eff Maturity	7.71	-	7.96

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

Baird Core Plus Bond Inst BCOIX

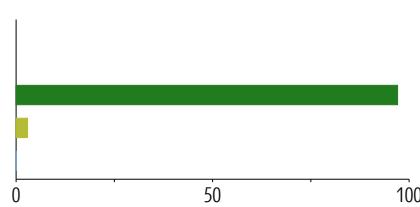
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

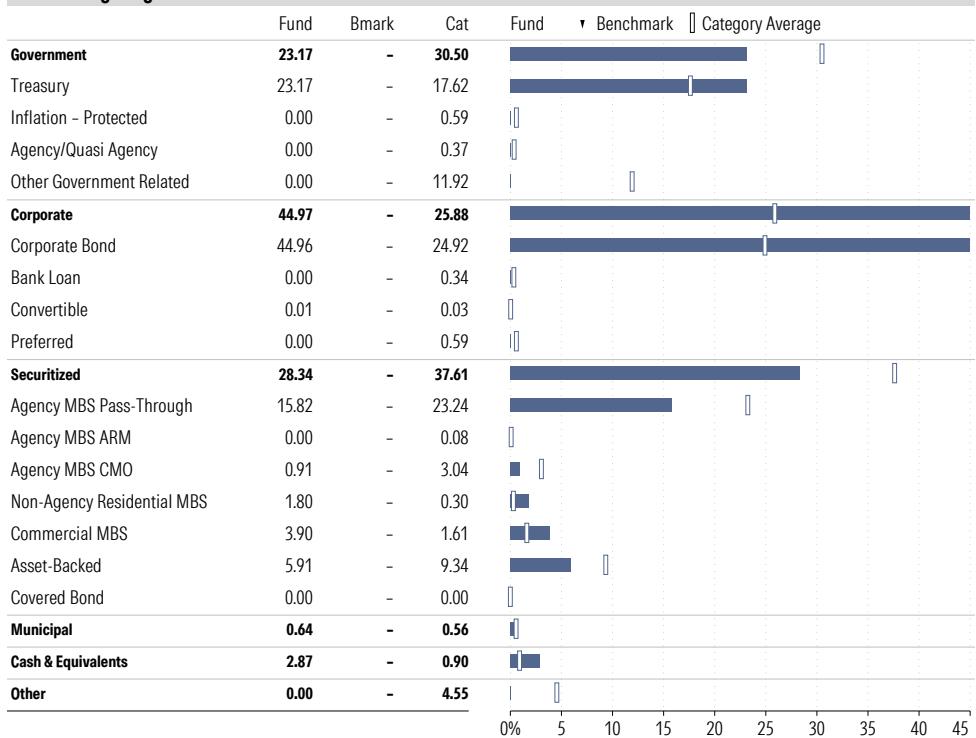
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	97.07	107.96
Cash	2.91	-8.91
Other	0.02	0.83
Total	100.00	100.00

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.90	3.53	16.91
AA	2.70	74.59	41.09
A	14.70	10.82	11.85
BBB	26.00	8.32	18.87
BB	2.50	0.28	5.65
B	0.10	0.00	2.34
Below B	0.00	0.00	0.72
Not Rated	0.10	2.46	2.57



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	2.68	2.68	-
⊖ United States Treasury Notes 1.88%	02-2032	1.87	4.55	-
United States Treasury Bonds 3.88%	05-2043	1.62	6.17	-
United States Treasury Bonds 3.38%	08-2042	1.50	7.66	-
United States Treasury Notes 3.13%	08-2027	1.49	9.15	-
⊖ United States Treasury Notes 4.25%	01-2028	1.36	10.51	-
United States Treasury Bonds 2.88%	05-2043	1.33	11.84	-
⊖ United States Treasury Notes 2.75%	05-2029	1.21	13.04	-
United States Treasury Bonds 2.88%	05-2049	1.11	14.15	-
United States Treasury Bonds 2.38%	02-2042	0.99	15.14	-

Total Holdings 1948

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.33 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 0.09 is 83.93% lower than the Target-Date 2030 category average.

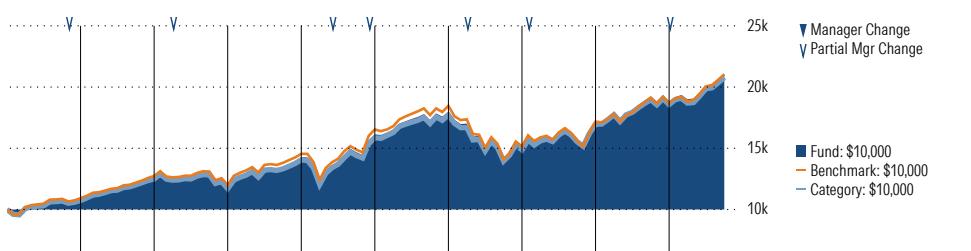
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

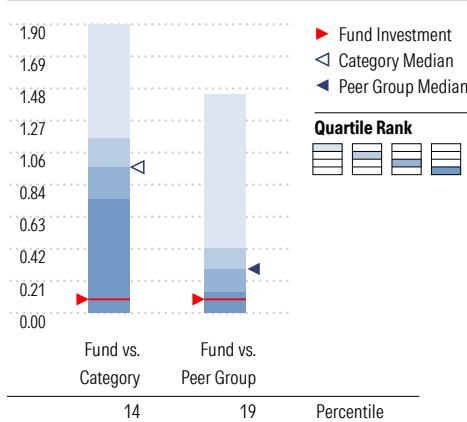


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.29	16.36	-5.56	21.08	13.05	11.42	-16.41	14.57	9.26	12.03	Total Return %
-1.97	-0.23	0.26	-0.16	-0.64	-0.27	1.53	1.24	0.43	-0.56	+/- Benchmark
-0.04	-0.21	0.69	1.01	0.06	-0.26	-0.40	0.17	-0.20	0.08	+/- Category
52	63	30	30	58	59	48	54	65	55	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	240	# of Funds in Cat
19	7	15	14	14	9	50	10	26	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

	Fund	Bmark	Cat
Alpha	0.57	-	1.04
Beta	0.95	-	0.91
R-Squared	99.26	-	97.75
Standard Deviation	9.75	10.20	9.42
Sharpe Ratio	0.92	0.89	0.94
Tracking Error	0.97	-	1.68
Information Ratio	-0.06	-	0.10
Up Capture Ratio	97.17	-	94.74
Down Capture Ratio	93.77	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.73	22.31	22.24
Price/Book Ratio	2.97	3.03	3.32
Avg Eff Duration	2.64	-	5.27

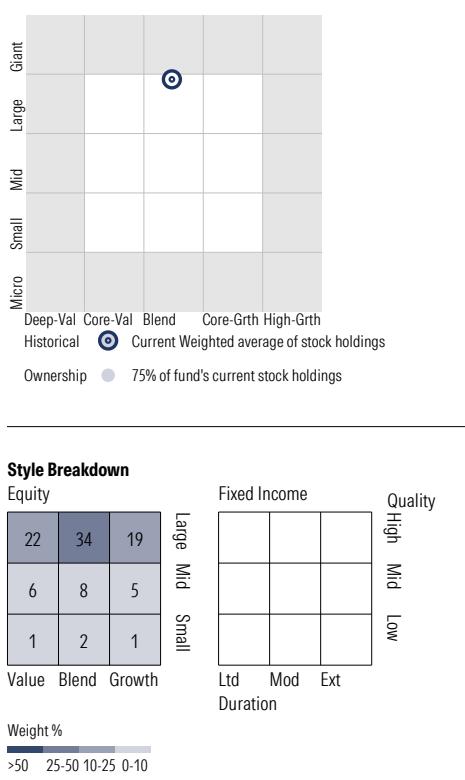
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

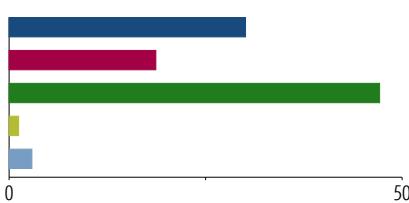
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

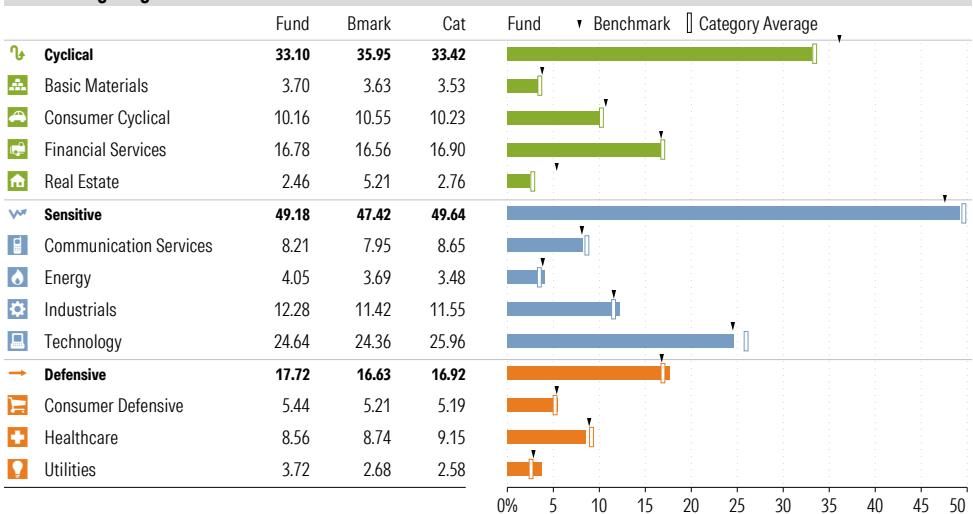
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	29.41	29.41	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	17.82	47.22	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	13.39	60.61	-	-
⊕ iShares US Securitized Bond Index	-	10.57	71.18	-	-
⊖ iShares 0-5 Year TIPS Bond ETF	-	7.94	79.12	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	7.39	86.51	-	-
⊕ iShares US Long Government Bond Idx	-	5.68	92.19	-	-
⊕ iShares US Long Credit Bond Index	-	2.68	94.87	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	1.95	96.83	-	-
⊖ iShares Global Infrastructure ETF	-	1.56	98.39	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 5.33 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 0.09 is 83.93% lower than the Target-Date 2035 category average.

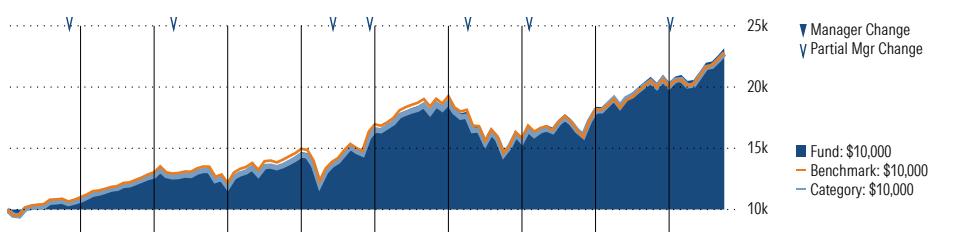
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

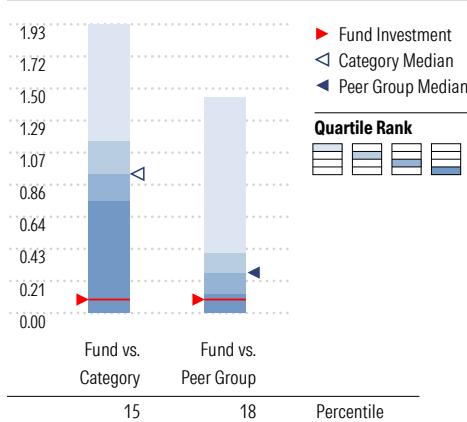


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.74	18.29	-6.36	23.08	13.72	13.85	-17.07	16.59	10.98	13.58	Total Return %
-2.33	-0.23	0.46	0.04	0.34	0.22	0.68	1.75	0.80	-0.19	+/- Benchmark
0.17	-0.14	0.68	1.04	-0.32	0.09	-0.15	0.35	-0.08	0.28	+/- Category
51	57	25	26	63	49	45	47	60	47	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	235	# of Funds in Cat
22	6	10	13	10	9	39	8	20	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	1.10
Beta	0.97	-	0.94
R-Squared	99.11	-	97.53
Standard Deviation	10.72	10.99	10.46
Sharpe Ratio	1.02	0.97	1.03
Tracking Error	1.06	-	1.72
Information Ratio	0.38	-	0.26
Up Capture Ratio	99.65	-	97.18
Down Capture Ratio	95.71	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	22.12	22.75
Price/Book Ratio	2.93	2.99	3.26
Avg Eff Duration	2.16	-	6.04

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category

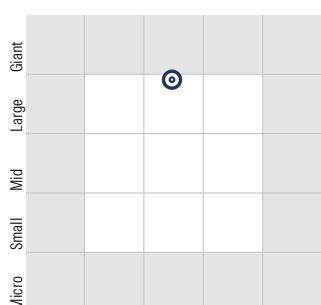
Target-Date 2035

Morningstar Index

Morningstar Lifetime Mod 2035 TR USD

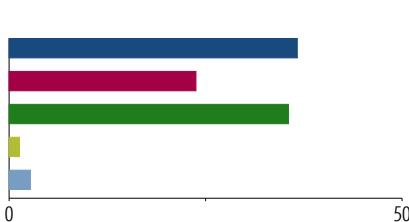
Style Analysis as of 09-30-2025

Morningstar Style Box™

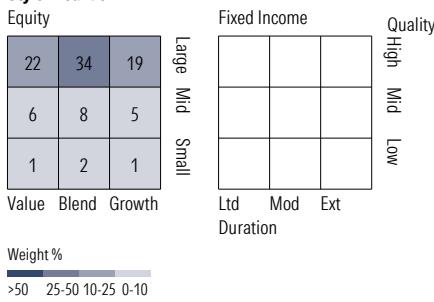

 Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

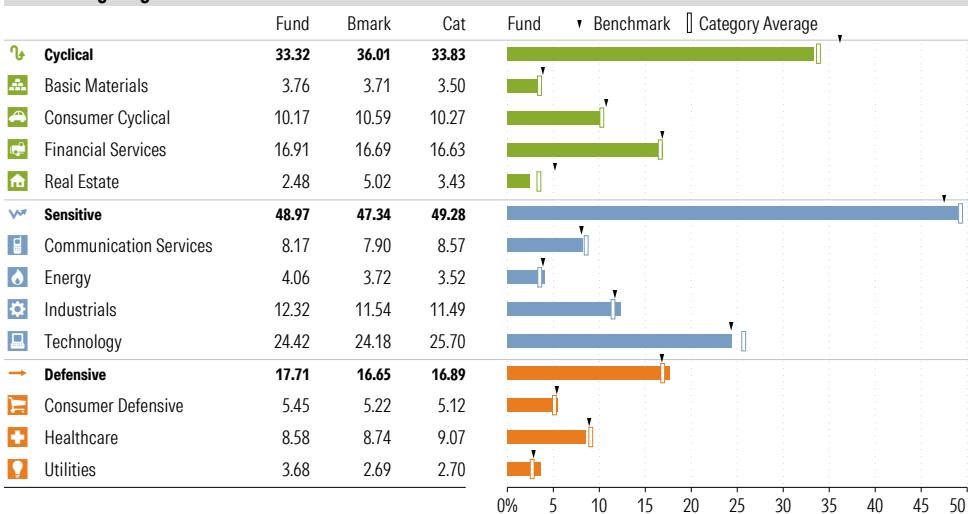
Asset Allocation as of 09-30-2025



Style Breakdown



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
Blackrock Russell 1000 Index Fund F	-	35.69	35.69	-	-
iShares Core MSCI Total Intl Stk ETF	-	22.78	58.47	-	-
iShares US Intermediate Gov Bd Idx	-	11.61	70.08	-	-
iShares US Securitized Bond Index	-	9.36	79.45	-	-
iShares US Intermediate Credit Bond Idx	-	7.03	86.48	-	-
iShares US Long Government Bond Idx	-	4.27	90.75	-	-
iShares US Long Credit Bond Index	-	3.00	93.75	-	-
iShares FTSE NAREIT All Eq REIT Idx	-	2.67	96.41	-	-
iShares Global Infrastructure ETF	-	1.85	98.26	-	-
Blackrock Small Cap Index Fund	-	1.11	99.37	-	-

Total Holdings 14

+ Increase - Decrease * New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 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 5.33 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 0.09 is 84.21% lower than the Target-Date 2040 category average.

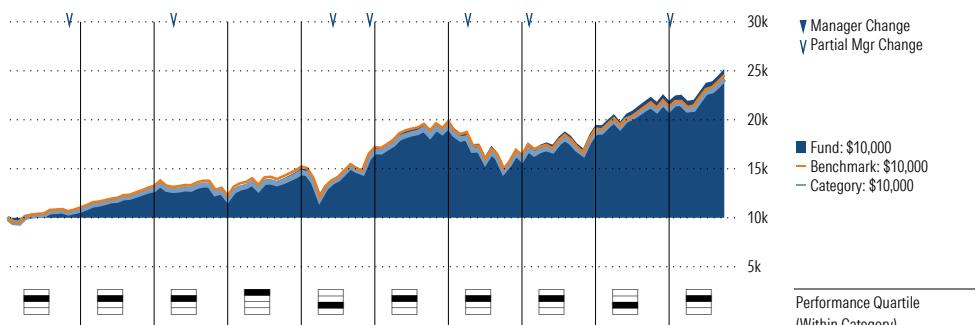
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

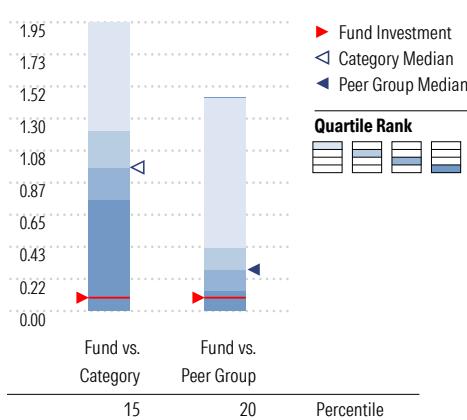


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	14.86	Total Return %
-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	-0.26	+/- Benchmark
0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13	0.19	+/- Category
42	50	26	14	62	36	45	41	55	42	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
26	6	12	14	9	7	29	7	21	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	-	0.95
Beta	0.99	-	0.96
R-Squared	98.99	-	97.50
Standard Deviation	11.62	11.72	11.37
Sharpe Ratio	1.10	1.05	1.10
Tracking Error	1.18	-	1.82
Information Ratio	0.52	-	0.23
Up Capture Ratio	100.99	-	98.15
Down Capture Ratio	97.56	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	21.94	22.48
Price/Book Ratio	2.92	2.95	3.20
Avg Eff Duration	1.58	-	6.58

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category

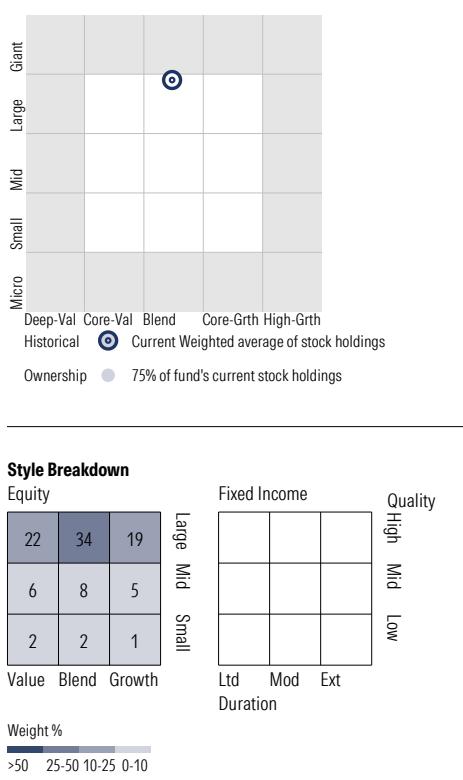
Target-Date 2040

Morningstar Index

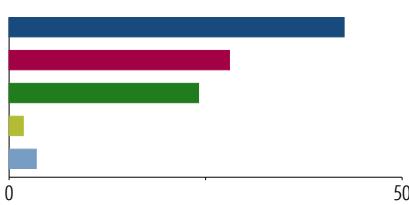
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

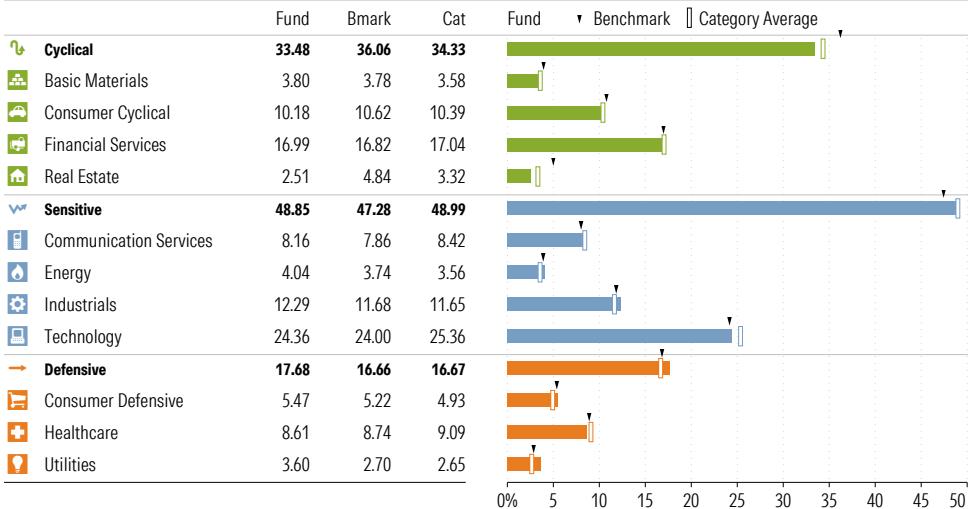
Morningstar Style Box™



Asset Allocation as of 09-30-2025



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
⊕ Blackrock Russell 1000 Index Fund F	-	41.40	41.40	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	26.97	68.37	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	7.02	75.39	-	-
⊕ iShares US Securitized Bond Index	-	6.33	81.72	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	4.17	85.89	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	3.39	89.28	-	-
⊕ iShares US Long Government Bond Idx	-	3.17	92.45	-	-
⊕ iShares US Long Credit Bond Index	-	3.16	95.62	-	-
iShares Global Infrastructure ETF	-	2.00	97.62	-	-
Blackrock Small Cap Index Fund	-	1.84	99.46	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Chris Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.33 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 0.09 is 84.48% lower than the Target-Date 2045 category average.

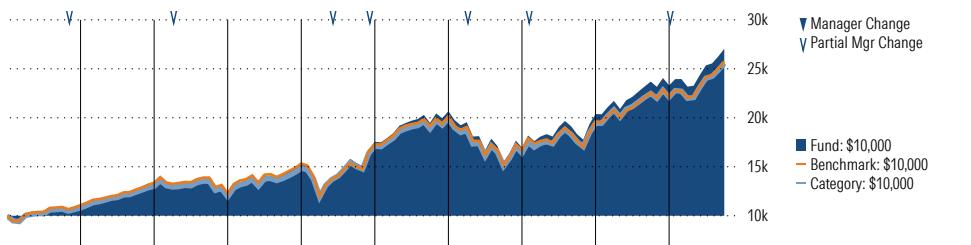
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

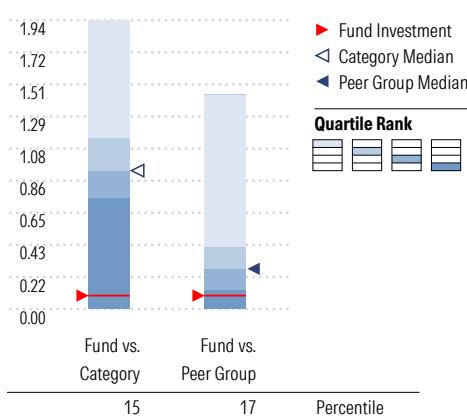


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.28	21.07	-7.51	26.25	14.64	17.81	-18.05	20.29	14.36	16.05	Total Return %
-2.56	0.54	0.66	1.28	1.69	1.45	-0.99	2.90	1.50	-0.25	+/- Benchmark
0.35	0.56	0.63	1.90	-0.46	1.18	-0.30	1.34	0.63	0.42	+/- Category
45	37	27	7	63	18	45	19	29	39	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	229	# of Funds in Cat
26	6	8	12	7	7	16	6	18	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.76
Beta	1.01	-	0.96
R-Squared	98.90	-	97.49
Standard Deviation	12.40	12.27	11.98
Sharpe Ratio	1.17	1.10	1.14
Tracking Error	1.30	-	1.90
Information Ratio	0.83	-	0.13
Up Capture Ratio	102.58	-	98.34
Down Capture Ratio	98.32	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	21.76	22.47
Price/Book Ratio	2.91	2.92	3.20
Avg Eff Duration	1.00	-	7.22

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category

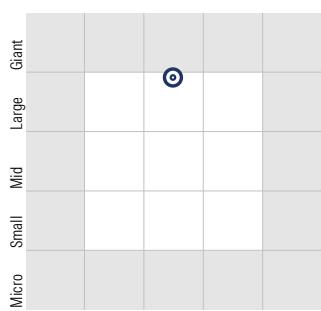
Target-Date 2045

Morningstar Index

Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

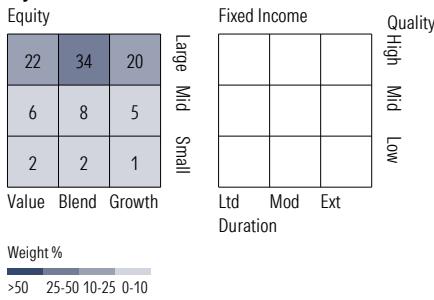
Morningstar Style Box™



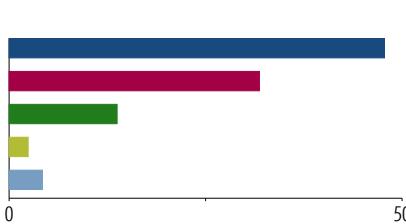
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

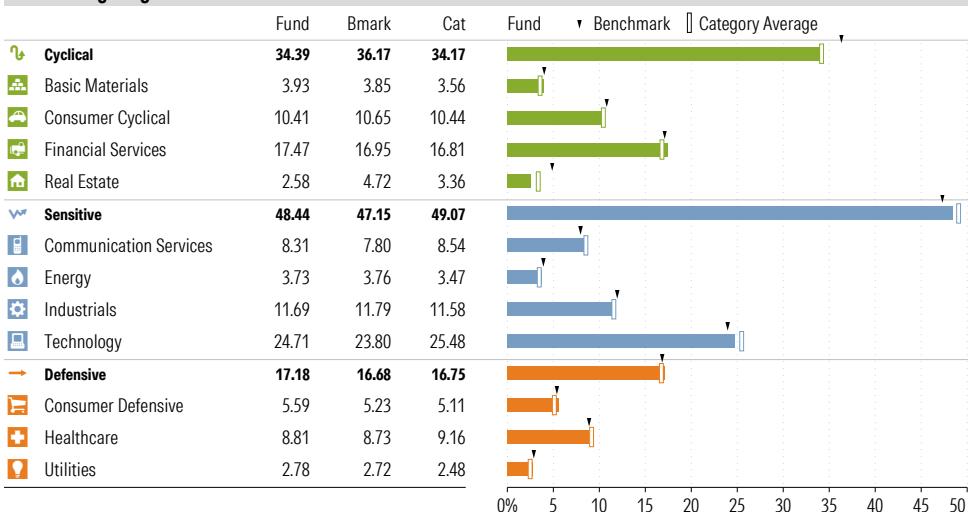


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	47.76	47.57
Non-US Stocks	31.85	23.05
Bonds	13.74	7.02
Cash	2.42	1.81
Other	4.24	20.55
Total	100.00	100.00

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
Blackrock Russell 1000 Index Fund F	-	46.85	46.85	-	-
iShares Core MSCI Total Intl Stk ETF	-	31.76	78.61	-	-
iShares FTSE NAREIT All Eq REIT Idx	-	4.17	82.78	-	-
iShares US Securitized Bond Index	-	3.66	86.45	-	-
iShares US Intermediate Gov Bd Idx	-	3.29	89.73	-	-
iShares US Long Credit Bond Index	-	3.20	92.94	-	-
Blackrock Small Cap Index Fund	-	2.79	95.73	-	-
iShares US Intermediate Credit Bond Idx	-	1.95	97.68	-	-
iShares US Long Government Bond Idx	-	1.66	99.34	-	-
iShares Global Infrastructure ETF	-	0.48	99.82	-	-

Total Holdings 13

Increase Decrease New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.33 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 0.09 is 84.48% lower than the Target-Date 2050 category average.

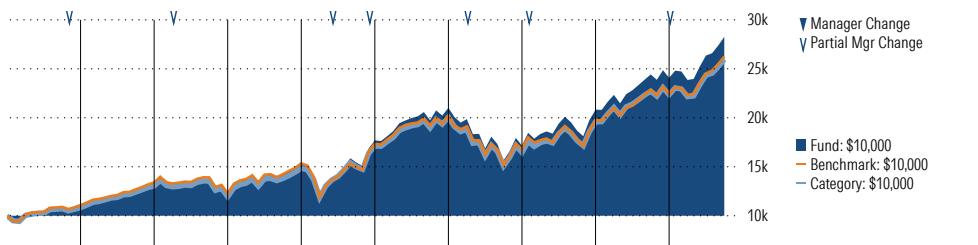
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

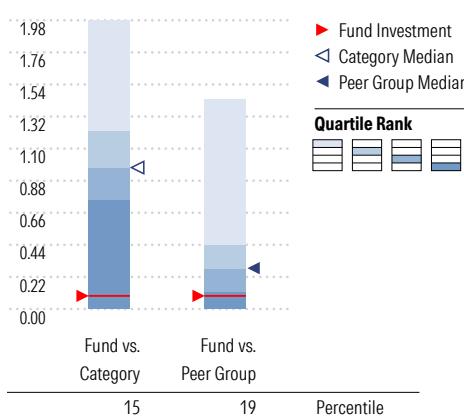


Performance Quartile (Within Category)										History
8.41	21.43	-7.82	26.77	15.04	18.75	-18.33	21.36	15.65	17.35	Total Return %
-2.48	0.65	0.59	1.68	2.13	2.15	-1.42	3.51	2.29	0.31	+/- Benchmark
0.19	0.76	0.59	2.23	-0.21	1.63	-0.35	1.85	1.37	1.19	+/- Category
41	33	30	6	60	12	53	4	12	22	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	234	# of Funds in Cat
28	5	11	12	6	6	11	5	16	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.68
Beta	1.02	-	0.97
R-Squared	98.70	-	97.39
Standard Deviation	12.88	12.56	12.37
Sharpe Ratio	1.22	1.13	1.16
Tracking Error	1.49	-	1.96
Information Ratio	1.20	-	0.14
Up Capture Ratio	104.99	-	98.85
Down Capture Ratio	99.51	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	21.60	22.32
Price/Book Ratio	2.91	2.88	3.21
Avg Eff Duration	0.54	-	8.45

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

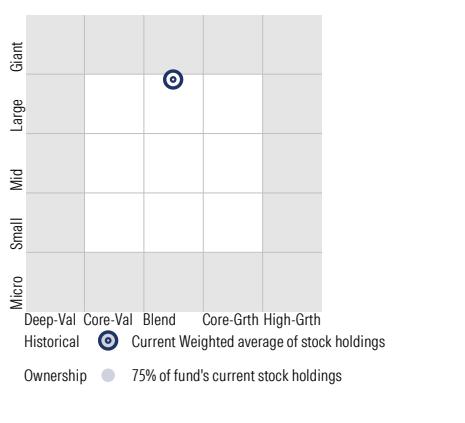
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

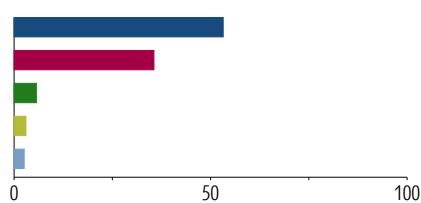
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

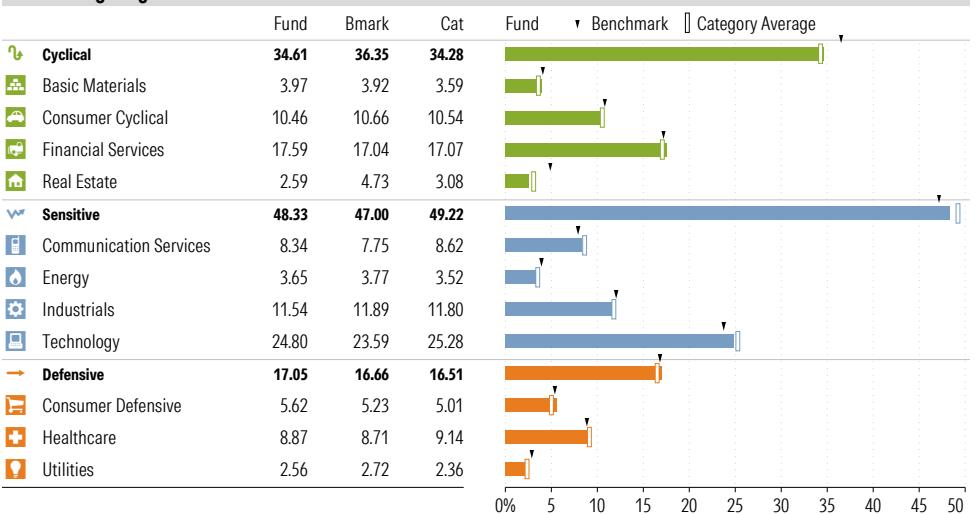


Asset Allocation as of 09-30-2025

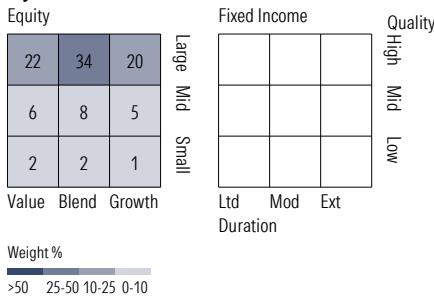


Asset Class	Net %	Cat%
US Stocks	53.20	50.03
Non-US Stocks	35.58	24.69
Bonds	5.66	5.02
Cash	3.01	0.89
Other	2.56	19.36
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	52.25	52.25	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	35.80	88.05	-	-
⊖ Blackrock Small Cap Index Fund	-	3.59	91.64	-	-
⊕ iShares US Long Credit Bond Index	-	3.41	95.05	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	2.49	97.54	-	-
⊕ iShares US Securitized Bond Index	-	1.51	99.06	-	-
⊕ iShares US Long Government Bond Idx	-	0.32	99.38	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	0.29	99.67	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	0.15	99.82	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.14	99.96	-	-

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category

Target-Date 2055

Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 5.33 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 0.09 is 84.75% lower than the Target-Date 2055 category average.

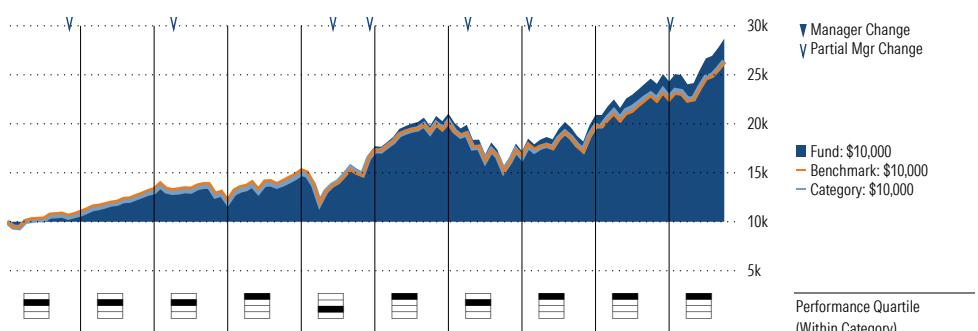
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

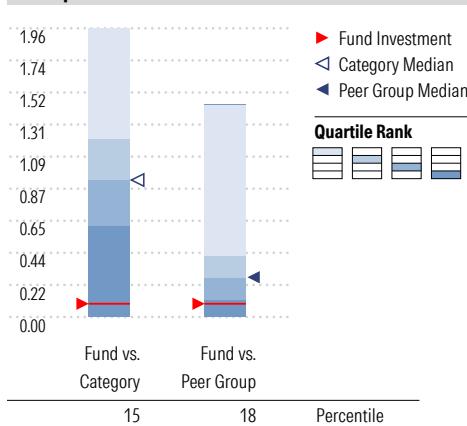


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.37	21.51	-7.85	26.89	15.02	18.87	-18.33	21.60	16.29	17.99	Total Return %
-2.53	0.56	0.72	1.84	2.11	2.37	-1.40	3.70	2.96	0.62	+/- Benchmark
0.37	0.43	0.59	1.98	-0.45	1.57	-0.25	1.88	1.77	1.56	+/- Category
42	40	33	6	62	13	50	9	9	13	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	228	# of Funds in Cat
2	5	8	12	6	6	10	4	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



Category	Peer Group	Percentile
15	18	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	1.52	-	0.76
Beta	1.02	-	0.98
R-Squared	98.49	-	97.35
Standard Deviation	12.99	12.65	12.51
Sharpe Ratio	1.25	1.13	1.17
Tracking Error	1.61	-	2.01
Information Ratio	1.37	-	0.19
Up Capture Ratio	106.02	-	99.41
Down Capture Ratio	99.21	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	21.45	22.08
Price/Book Ratio	2.91	2.85	3.12
Avg Eff Duration	0.19	-	9.18

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category

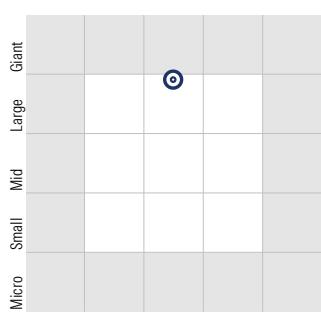
Target-Date 2055

Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

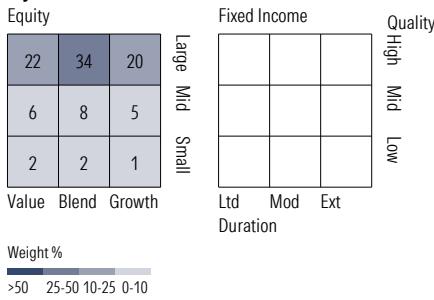
Morningstar Style Box™



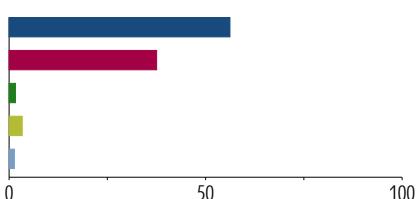
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

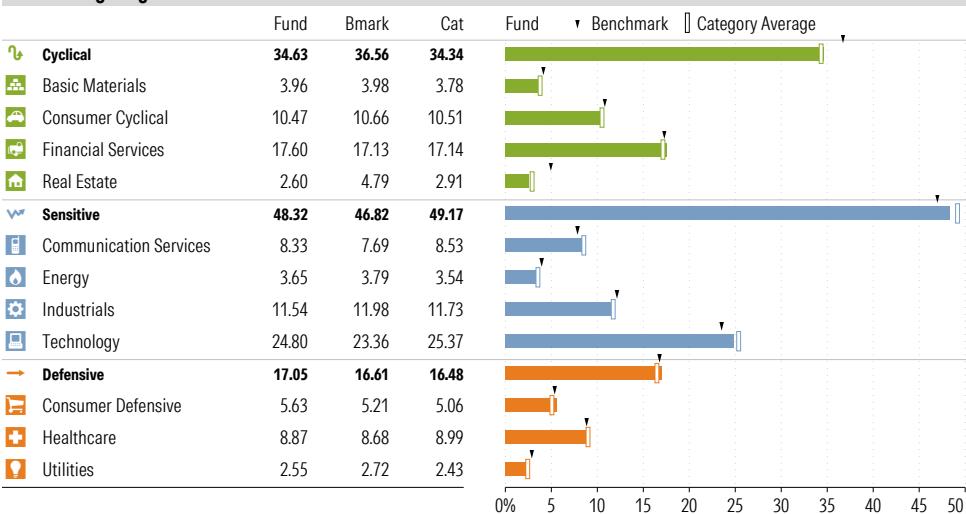
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.12	55.12	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	37.78	92.90	-	-
⊕ Blackrock Small Cap Index Fund	-	4.02	96.92	-	-
⊕ iShares US Long Credit Bond Index	-	1.62	98.54	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	1.26	99.80	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.16	99.96	-	-
⊕ USD CASH(Alpha Committed)	09-2025	0.04	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 5.33 years.

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

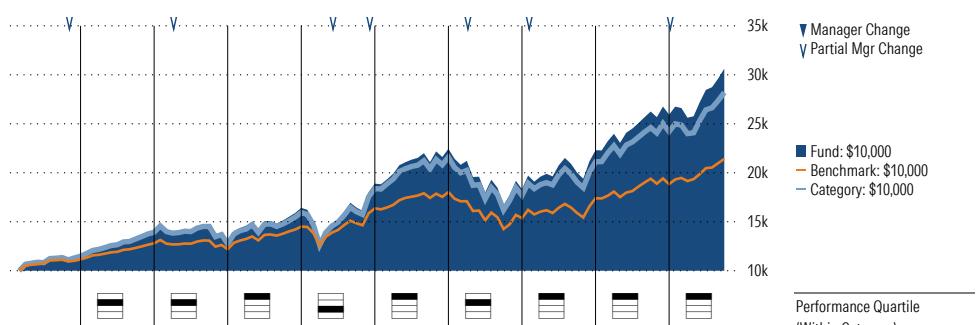
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

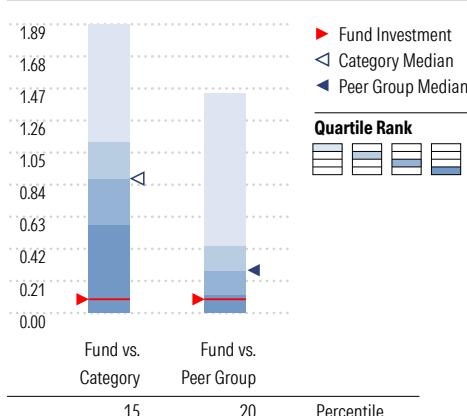


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	18.09	Total Return %
-	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	4.41	+/- Benchmark
-	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	1.57	+/- Category
-	41	31	8	64	19	50	9	9	13	Tot Ret % Rank in Cat
-	184	209	226	230	238	246	242	240	227	# of Funds in Cat
71	1	13	11	6	6	9	3	12	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.92	-	2.14
Beta	1.30	-	1.24
R-Squared	93.77	-	92.47
Standard Deviation	13.05	9.73	12.58
Sharpe Ratio	1.25	0.94	1.17
Tracking Error	4.36	-	4.18
Information Ratio	1.81	-	1.47
Up Capture Ratio	140.57	-	131.78
Down Capture Ratio	124.70	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.75	22.08
Price/Book Ratio	2.91	2.63	3.14
Avg Eff Duration	0.12	-	8.93

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category

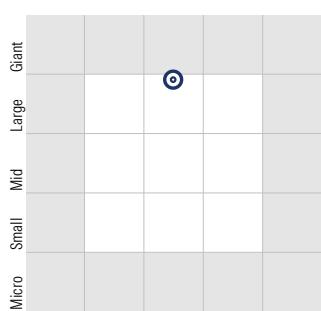
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

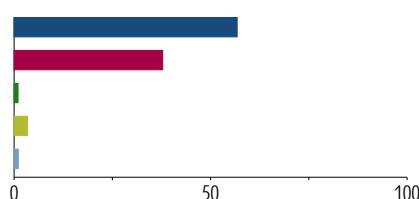
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

56.75

50.17

Non-US Stocks

37.82

26.46

Bonds

1.00

4.71

Cash

3.38

0.52

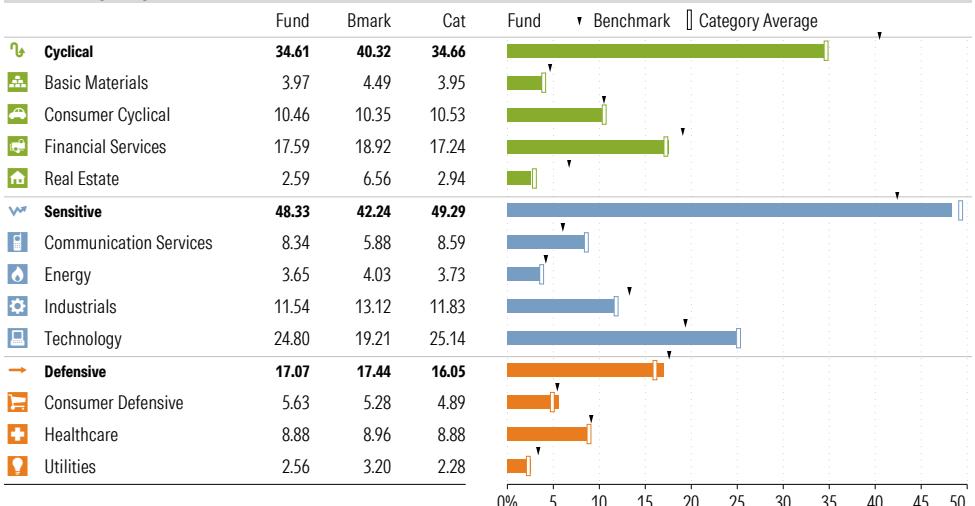
Other

1.05

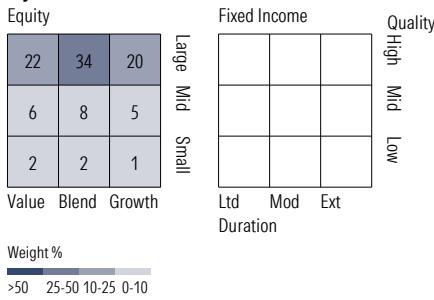
18.15

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.67	55.67	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	38.06	93.73	-	-
⊕ Blackrock Small Cap Index Fund	-	4.10	97.82	-	-
⊕ iShares US Long Credit Bond Index	-	1.00	98.83	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	0.97	99.80	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.24	100.04	-	-
⊖ USD CASH(Alpha Committed)	09-2025	0.04	100.09	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ 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 5.33 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 0.09 is 84.48% lower than the Target-Date 2065+ category average.

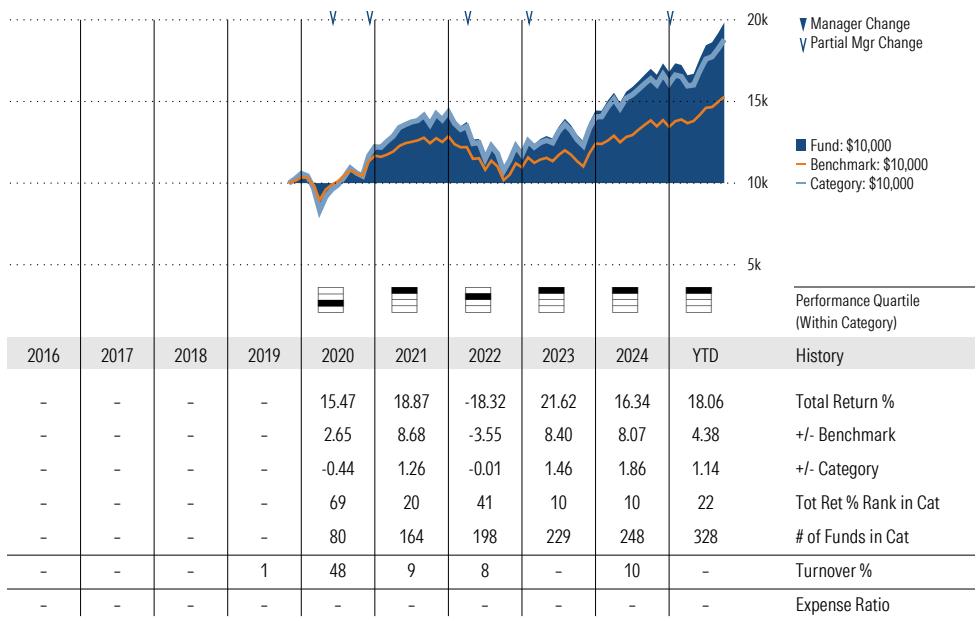
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

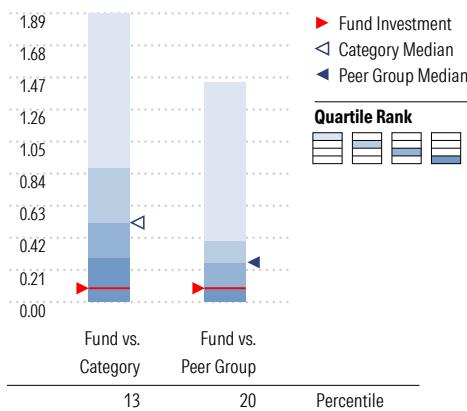
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.92	-	2.69
Beta	1.30	-	1.24
R-Squared	93.67	-	91.96
Standard Deviation	13.05	9.73	13.00
Sharpe Ratio	1.25	0.94	1.18
Tracking Error	4.38	-	4.64
Information Ratio	1.80	-	1.51
Up Capture Ratio	140.32	-	132.60
Down Capture Ratio	124.17	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.13
Price/Book Ratio	2.91	2.63	3.10
Avg Eff Duration	0.12	-	9.00

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

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category

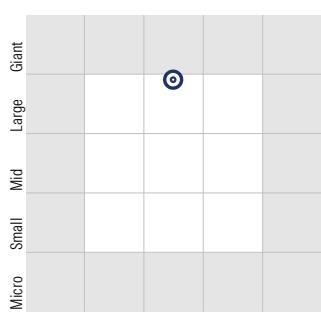
Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

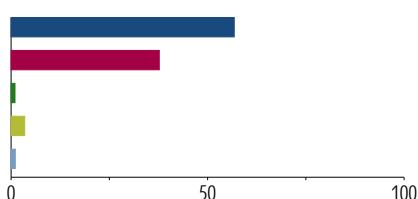
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

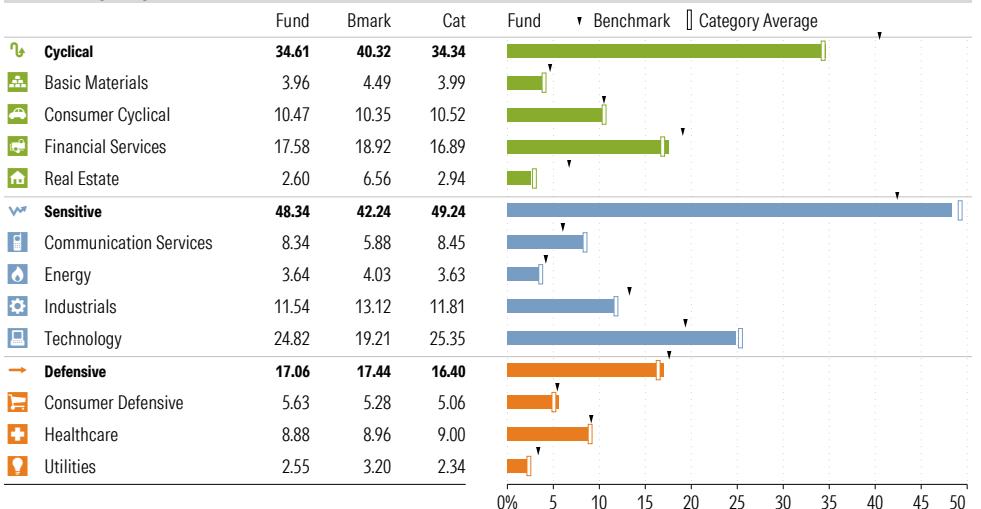
Net %

Cat%

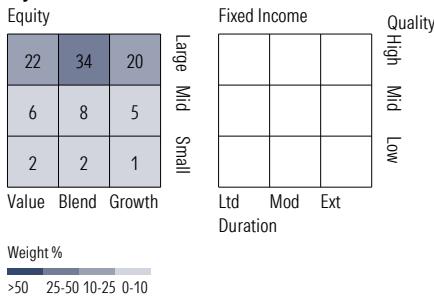
US Stocks	56.77	52.37
Non-US Stocks	37.70	29.30
Bonds	0.99	3.55
Cash	3.46	1.11
Other	1.07	13.65

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.68	55.68	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.94	93.62	-	-
⊕ Blackrock Small Cap Index Fund	-	4.14	97.76	-	-
⊕ iShares US Long Credit Bond Index	-	1.00	98.76	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	0.99	99.75	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.23	99.98	-	-
⊕ USD CASH(Alpha Committed)	09-2025	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2070 K LIYKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Chris Chung since 09-2024
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ 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 0.09 is 84.48% lower than the Target-Date 2065+ category average.

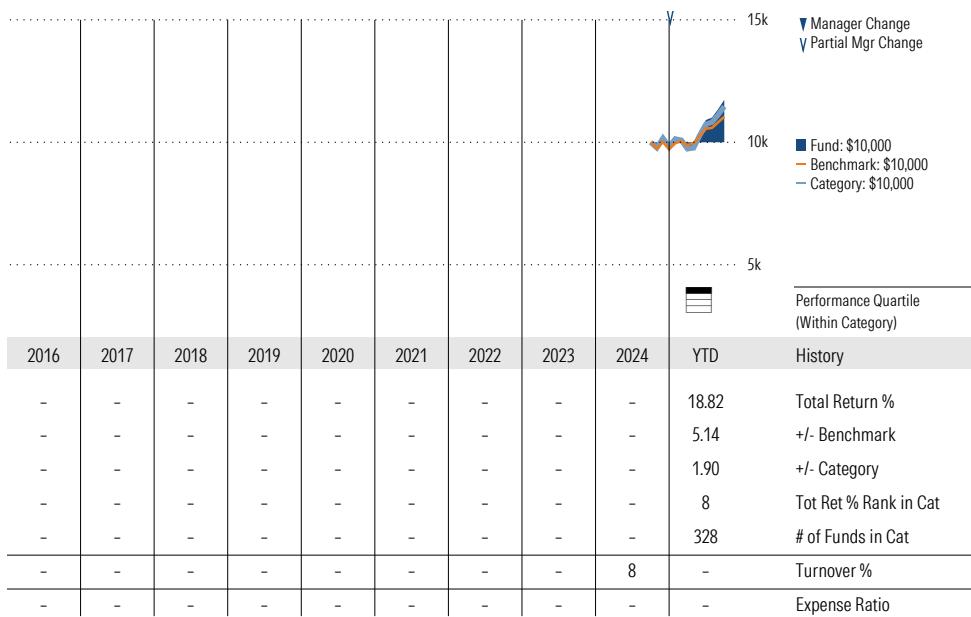
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

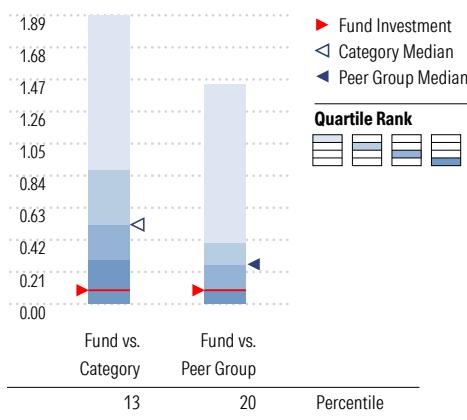
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.69
Beta	-	-	1.24
R-Squared	-	-	91.96
Standard Deviation	-	9.73	13.00
Sharpe Ratio	-	0.94	1.18
Tracking Error	-	-	4.64
Information Ratio	-	-	1.51
Up Capture Ratio	-	-	132.60
Down Capture Ratio	-	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	20.75	22.13
Price/Book Ratio	2.92	2.63	3.10
Avg Eff Duration	0.12	-	9.00

BlackRock LifePath® Index 2070 K LIYKX

Morningstar Category

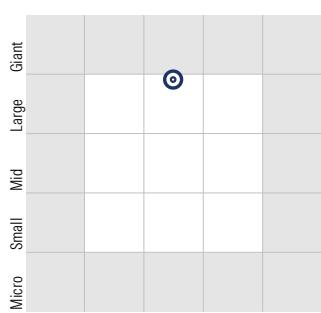
Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

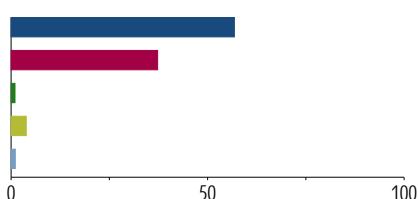
Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

56.81

52.37

Non-US Stocks

37.29

29.30

Bonds

0.99

3.55

Cash

3.85

1.11

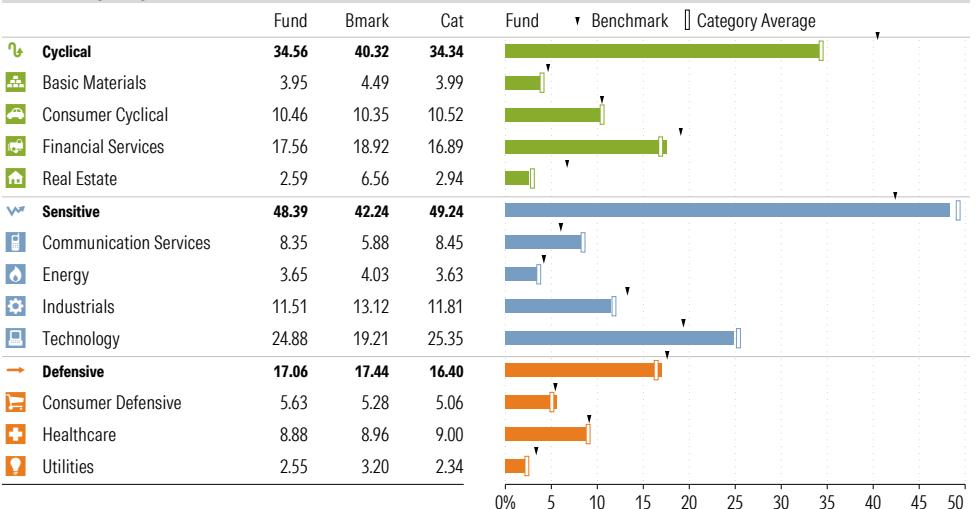
Other

1.07

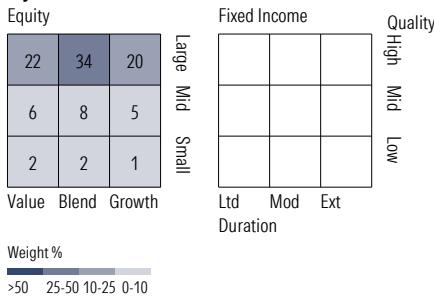
13.65

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown



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

Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.79	55.79	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.52	93.31	-	-
⊕ Blackrock Small Cap Index Fund	-	3.91	97.22	-	-
⊕ iShares US Long Credit Bond Index	-	1.00	98.22	-	-
⊕ iShares FTSE NAREIT All Eq REIT Idx	-	0.99	99.21	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.48	99.69	-	-
⊕ USD CASH(Alpha Committed)	09-2025	0.31	100.00	-	-

Total Holdings 7

⊕ Increase ⬤ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 5.33 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 0.09 is 83.02% lower than the Target-Date Retirement category average.

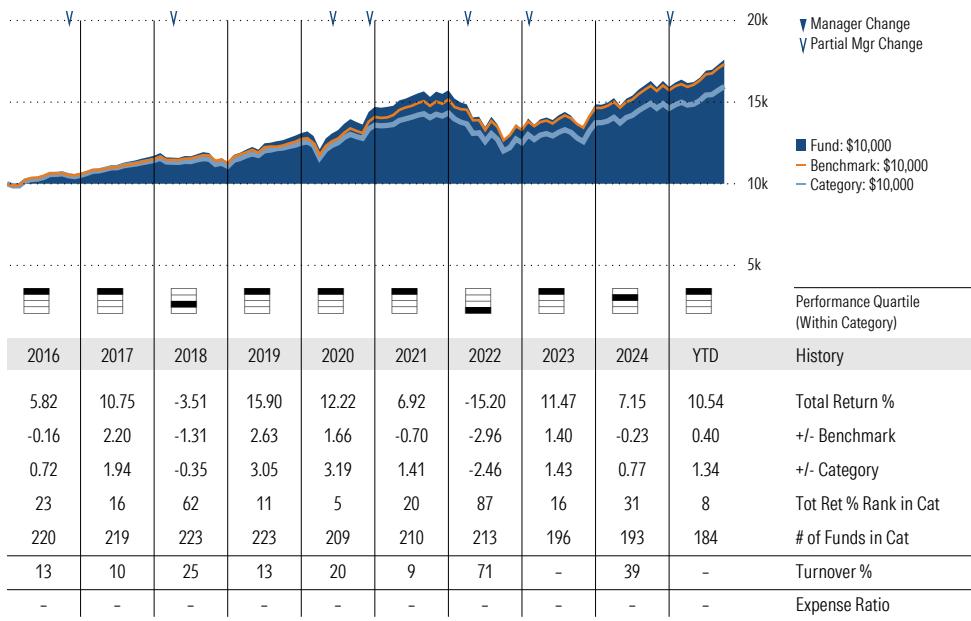
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
ESG Commitment	1-Low	04-07-2022

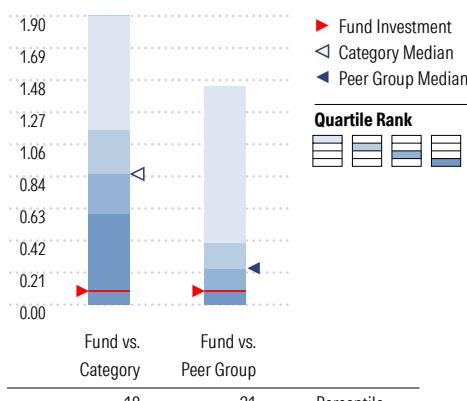
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.75	-	-0.98
Beta	1.21	-	1.02
R-Squared	98.74	-	96.76
Standard Deviation	8.27	6.81	7.07
Sharpe Ratio	0.76	0.85	0.71
Tracking Error	1.69	-	1.41
Information Ratio	0.24	-	-0.62
Up Capture Ratio	112.06	-	96.98
Down Capture Ratio	126.65	-	104.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.90	23.03	22.54
Price/Book Ratio	3.01	3.20	3.01
Avg Eff Duration	3.54	-	5.47

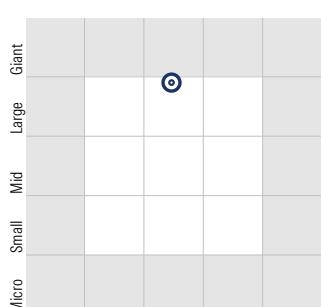
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Historical (C) Current Weighted average of stock holdings

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

Style Breakdown

Equity

22	34	19
6	9	5
1	2	1

Value Blend Growth

Fixed Income

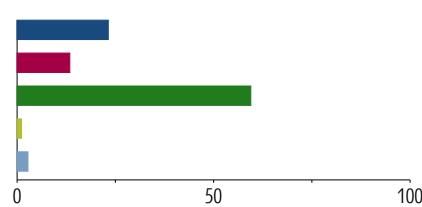
Large	Mid	Small
Ltd	Mod	Ext
Duration		

Quality

High Mid Low

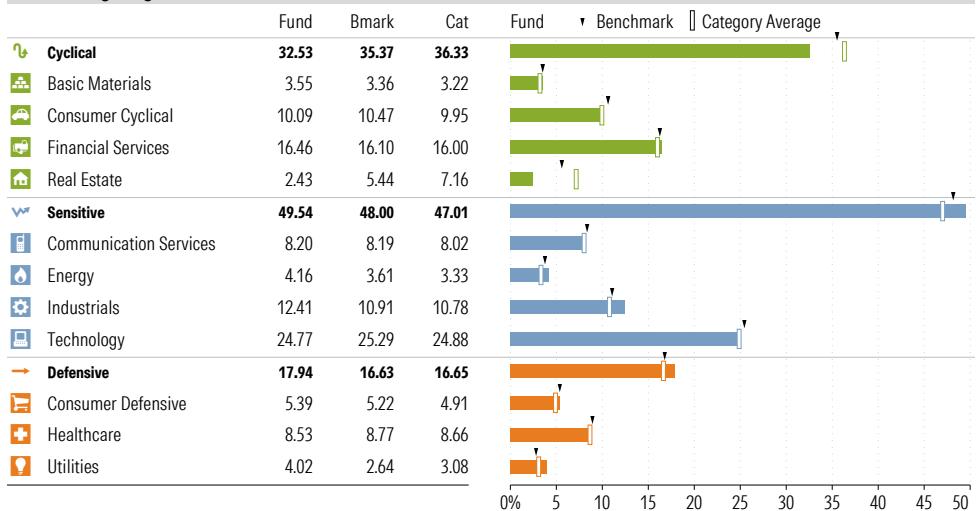
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	23.20	19.37
Non-US Stocks	13.41	8.93
Bonds	59.47	46.56
Cash	1.15	5.05
Other	2.76	20.08
Total	100.00	100.00

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
⊕ Blackrock Russell 1000 Index Fund F	-	22.55	22.55	- -	
⊕ iShares US Intermediate Gov Bd Idx	-	20.67	43.23	- -	
⊕ iShares US Securitized Bond Index	-	13.31	56.54	- -	
⊕ iShares Core MSCI Total Intl Stk ETF	-	12.56	69.10	- -	
⊕ iShares 0-5 Year TIPS Bond ETF	-	9.89	78.98	- -	
⊕ iShares US Intermediate Credit Bond Idx	-	7.02	86.01	- -	
⊕ iShares US Long Government Bond Idx	-	6.87	92.87	- -	
⊕ iShares US Long Credit Bond Index	-	2.32	95.19	- -	
⊕ iShares Enhanced Roll Yield Index	-	2.15	97.34	- -	
⊕ iShares Global Infrastructure ETF	-	1.49	98.83	- -	

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

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 13.6 years.

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

Net Expense: The fund's expense ratio of 0.15 is 78.26% lower than the Large Blend category average.

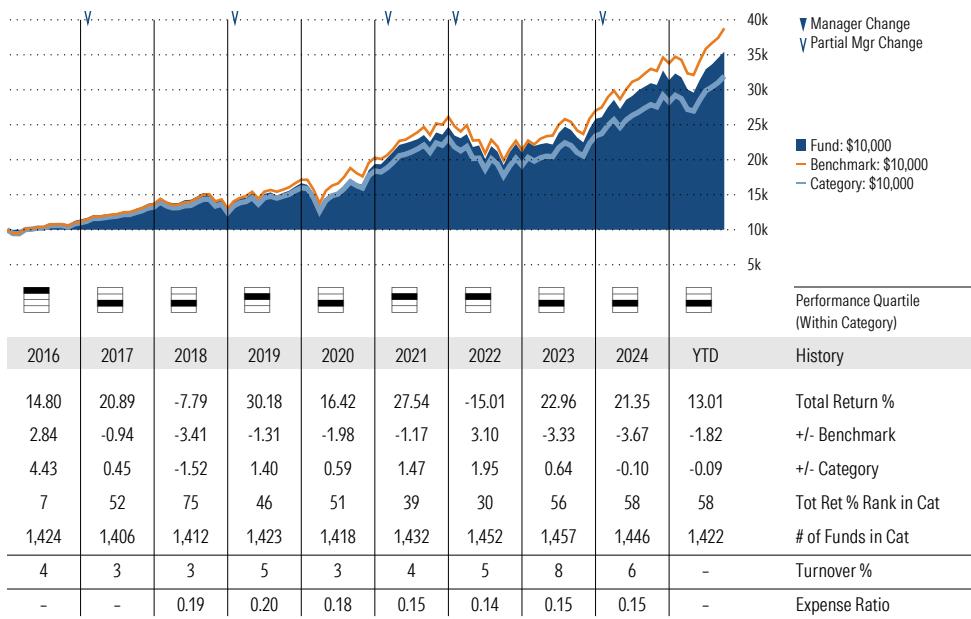
Morningstar Investment Management LLC Analysis

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

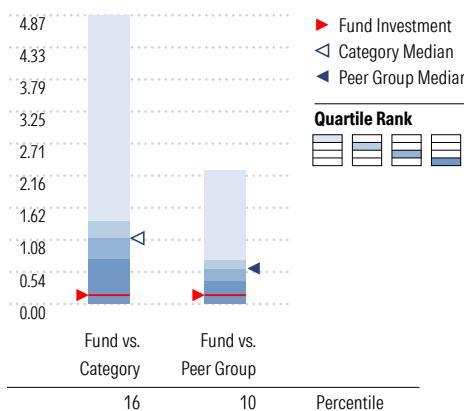
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.92	-	-1.59
Beta	1.05	-	0.99
R-Squared	95.31	-	93.13
Standard Deviation	14.35	13.37	13.72
Sharpe Ratio	1.16	1.38	1.21
Tracking Error	3.17	-	3.09
Information Ratio	-0.74	-	-1.71
Up Capture Ratio	98.21	-	95.42
Down Capture Ratio	112.00	-	103.55

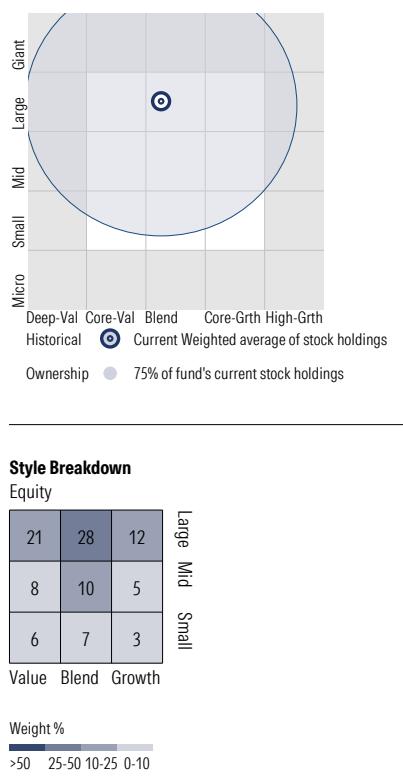
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	28.13	27.25
Price/Book Ratio	3.78	5.10	5.28
Geom Avg Mkt Cap \$B	157.62	439.39	477.25
ROE	31.25	35.20	34.08

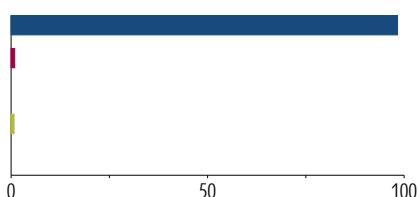
DFA US Core Equity 1 | DFEOX

Style Analysis as of 09-30-2025

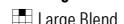
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

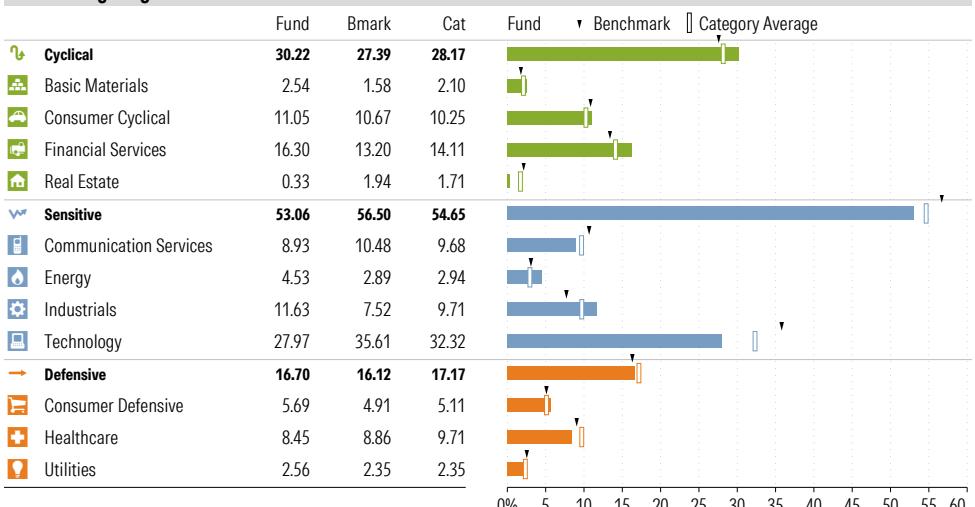
Asset Class

Net %

Cat%

US Stocks	98.33	96.34
Non-US Stocks	0.92	2.03
Bonds	0.00	0.28
Cash	0.75	0.13
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	5.86	5.86	38.96	Technology
Apple Inc	4.84	10.70	1.99	Technology
Microsoft Corp	4.65	15.36	23.47	Technology
Amazon.com Inc	2.68	18.04	0.08	Consumer Cyclical
Meta Platforms Inc Class A	2.25	20.28	25.69	Communication Svc
JPMorgan Chase & Co	1.63	21.92	33.28	Financial Services
Alphabet Inc Class A	1.62	23.54	28.75	Communication Svc
Alphabet Inc Class C	1.39	24.93	28.21	Communication Svc
Broadcom Inc	1.38	26.31	43.06	Technology
Berkshire Hathaway Inc Class B	1.24	27.55	10.91	Financial Services
Exxon Mobil Corp	1.03	28.58	7.58	Energy
Eli Lilly and Co	0.90	29.48	-0.58	Healthcare
Future on E-mini S&P 500 Futures	0.88	30.36	-	-
Ssc Government Mm Gvmxx	0.79	31.15	-	-
Mastercard Inc Class A	0.76	31.91	8.45	Financial Services

Total Holdings 2385

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009
 Peter Matthew since 08-2012
 Robert Regan since 12-2016
 Payal Gupta since 06-2019
 Navid Sohrabi since 08-2019

Quantitative Screens

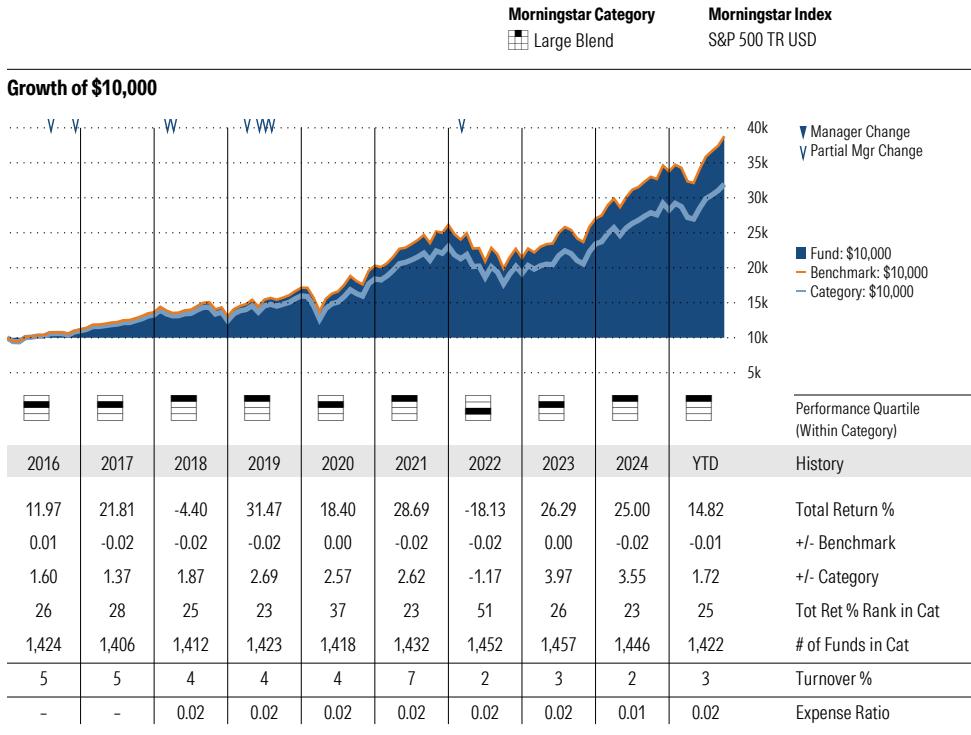
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.1% 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

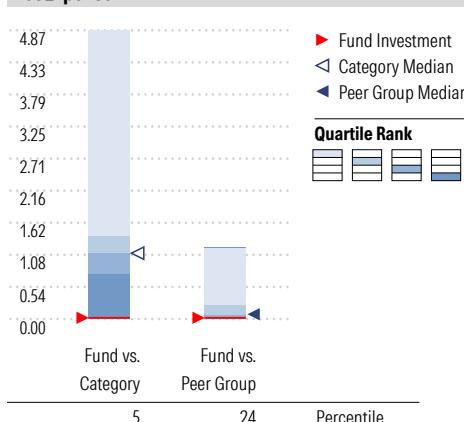
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Trailing Performance



Net Expense



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.38	1.38	1.21
Tracking Error	0.01	-	3.09
Information Ratio	-1.16	-	-1.71
Up Capture Ratio	99.96	-	95.42
Down Capture Ratio	99.96	-	103.55

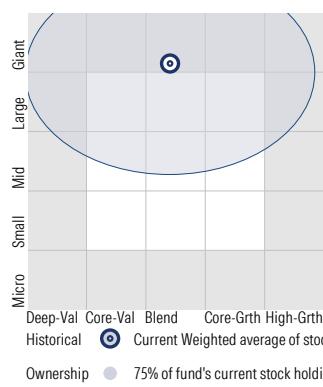
	Fund	Bmark	Cat
Price/Earnings Ratio	27.23	28.13	27.25
Price/Book Ratio	4.92	5.10	5.28
Geom Avg Mkt Cap \$B	409.25	439.39	477.25
ROE	34.60	35.20	34.08

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

Fidelity 500 Index FXAIX

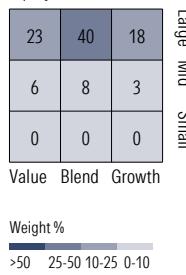
Style Analysis as of 09-30-2025

Morningstar Style Box™

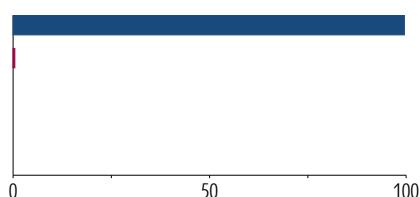


Style Breakdown

Equity



Asset Allocation as of 09-30-2025



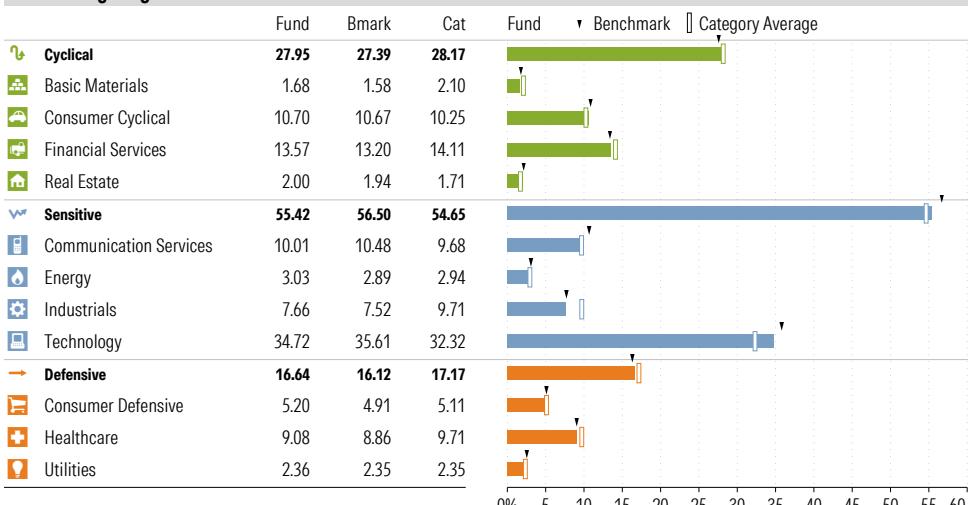
Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

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	7.75	7.75	38.96	Technology
Microsoft Corp	6.87	14.61	23.47	Technology
Apple Inc	6.32	20.94	1.99	Technology
Amazon.com Inc	3.95	24.88	0.08	Consumer Cyclical
Meta Platforms Inc Class A	2.92	27.81	25.69	Communication Svc
Broadcom Inc	2.55	30.36	43.06	Technology
Alphabet Inc Class A	2.26	32.62	28.75	Communication Svc
Alphabet Inc Class C	1.83	34.44	28.21	Communication Svc
Tesla Inc	1.71	36.15	10.12	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.68	37.83	10.91	Financial Services
JPMorgan Chase & Co	1.53	39.36	33.28	Financial Services
Visa Inc Class A	1.10	40.46	8.58	Financial Services
Eli Lilly and Co	1.05	41.51	-0.58	Healthcare
Netflix Inc	0.94	42.45	34.51	Communication Svc
Exxon Mobil Corp	0.90	43.35	7.58	Energy

Total Holdings 508

Increase Decrease New to Portfolio

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.

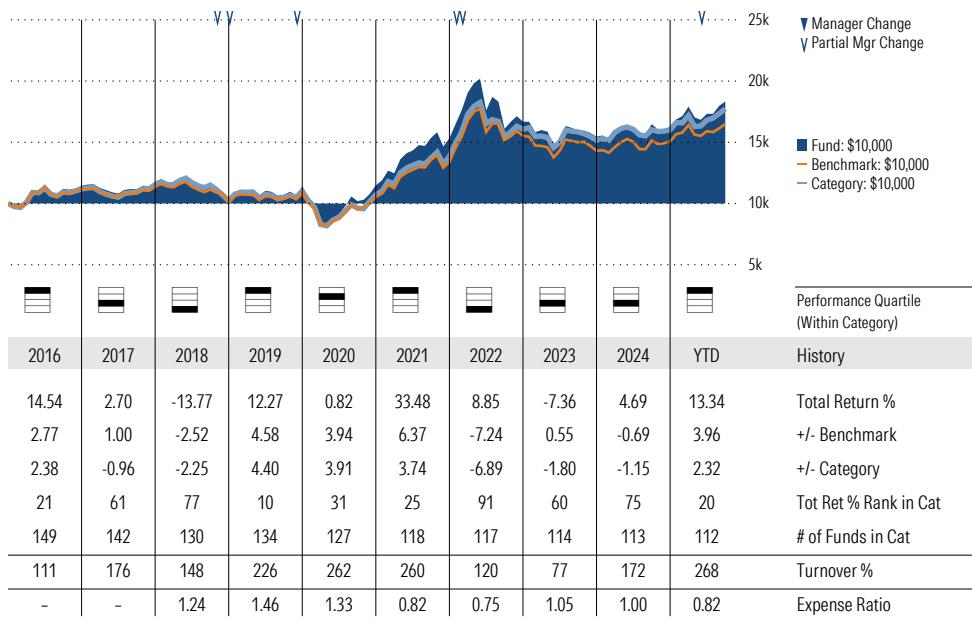
Morningstar Investment Management LLC Analysis

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

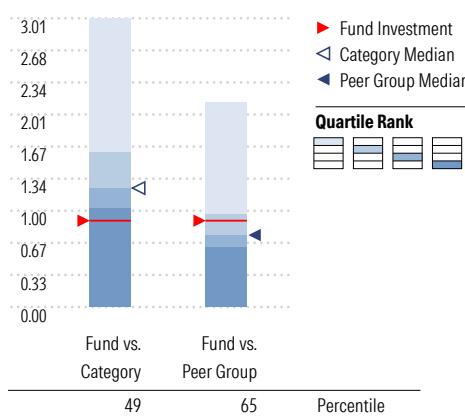
Growth of \$10,000



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	1.51	-	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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

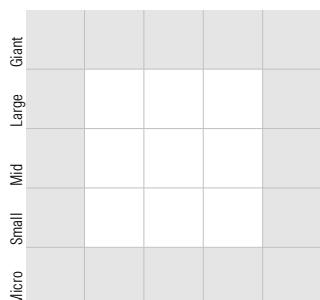
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

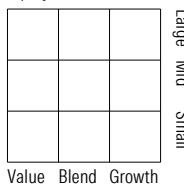


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

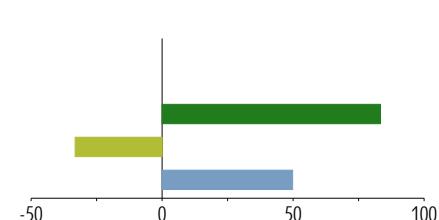
Style Breakdown

Equity



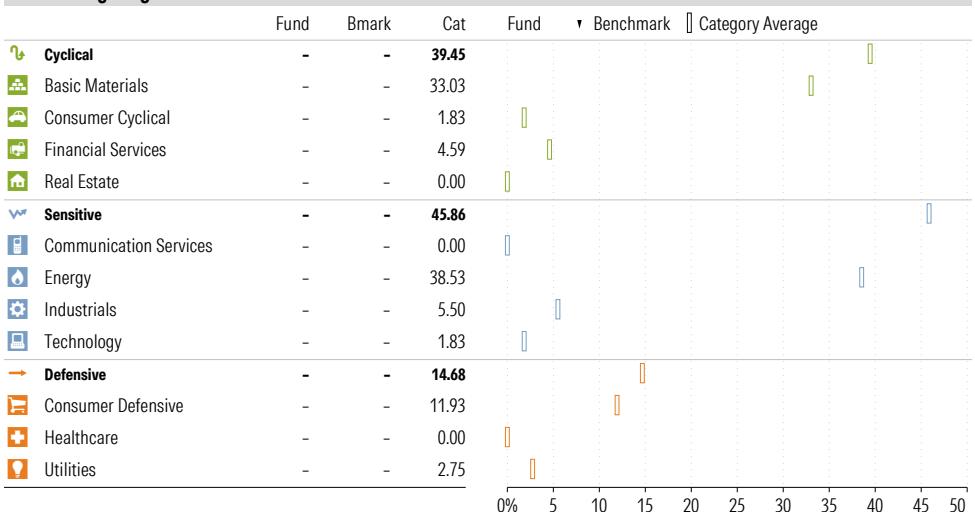
Weight %
 >50 25-50 10-25 0-10

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



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

State St Russell Lg Cap Gr® Indx NL C I C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 26.27 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 0.04 is 94.94% lower than the Large Growth category average.

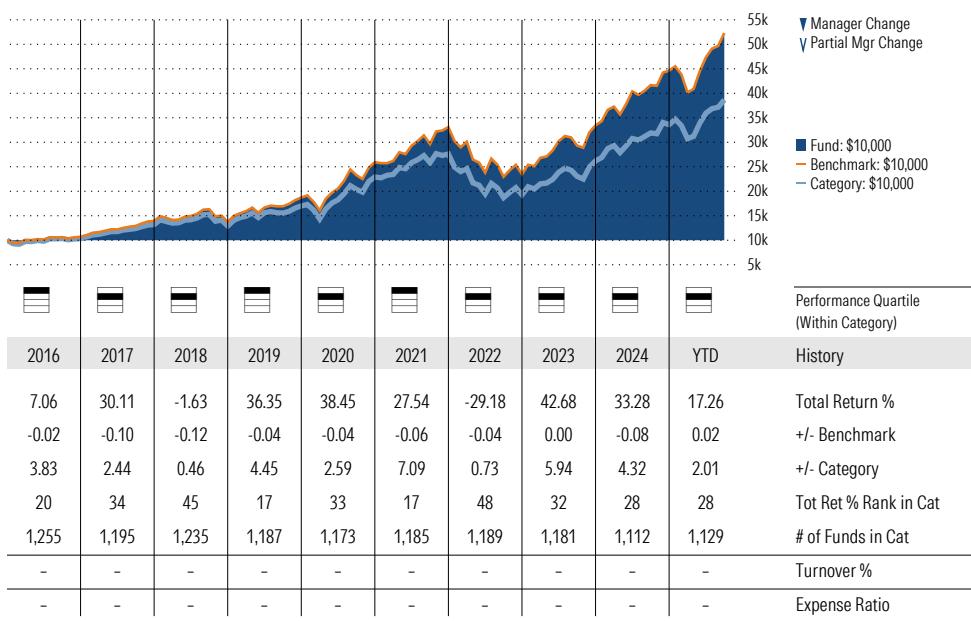
Morningstar Investment Management LLC Analysis

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

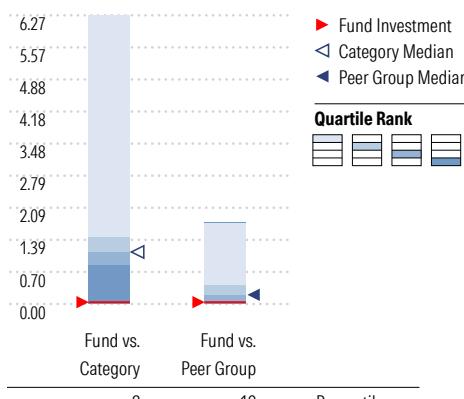
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.08
Beta	1.00	-	0.99
R-Squared	100.00	-	93.74
Standard Deviation	15.92	15.91	16.25
Sharpe Ratio	1.51	1.51	1.40
Tracking Error	0.04	-	3.82
Information Ratio	-0.56	-	-0.55
Up Capture Ratio	99.96	-	96.97
Down Capture Ratio	100.04	-	102.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.64	38.61	35.44
Price/Book Ratio	13.64	13.60	10.12
Geom Avg Mkt Cap \$B	855.89	897.90	697.70
ROE	45.91	45.99	39.98

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

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

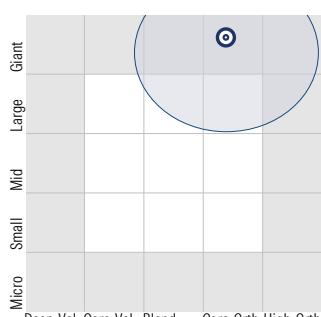
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

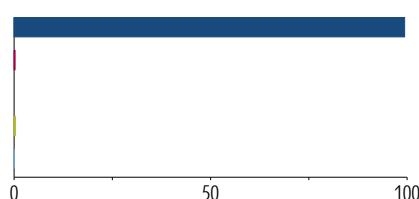
Style Breakdown

Equity

	4	53	32
Value	0	3	7
Blend	0	0	1
Growth			

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

Asset Allocation as of 09-30-2025



Asset Class

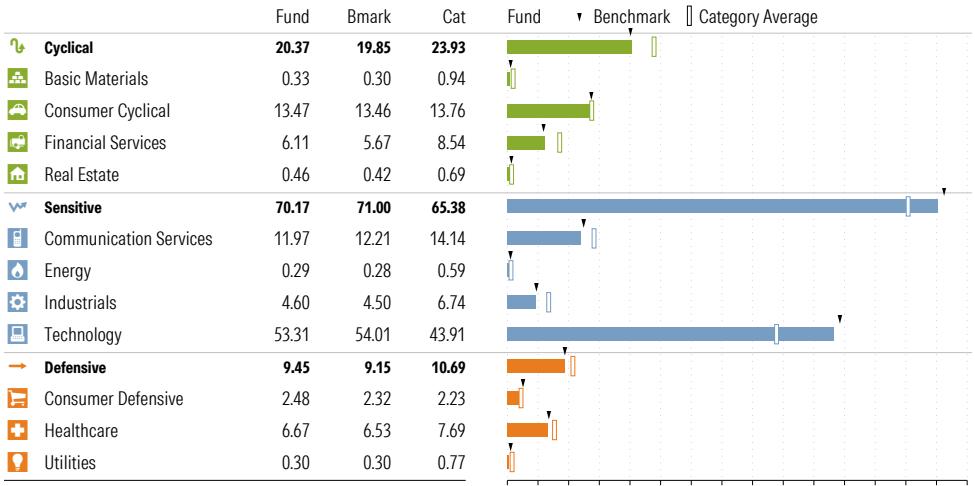
Net %

Cat%

US Stocks	99.37	93.93
Non-US Stocks	0.25	4.15
Bonds	0.00	-0.02
Cash	0.37	0.20
Other	0.01	1.75

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	13.02	13.02	38.96	Technology
Microsoft Corp	11.47	24.49	23.47	Technology
Apple Inc	11.11	35.60	1.99	Technology
Broadcom Inc	4.63	40.23	43.06	Technology
Amazon.com Inc	4.15	44.37	0.08	Consumer Cyclical
Tesla Inc	3.91	48.28	10.12	Consumer Cyclical
Meta Platforms Inc Class A	3.74	52.02	25.69	Communication Svc
Alphabet Inc Class A	2.78	54.80	28.75	Communication Svc
Alphabet Inc Class C	2.26	57.06	28.21	Communication Svc
Eli Lilly and Co	1.95	59.01	-0.58	Healthcare
Visa Inc Class A	1.85	60.86	8.58	Financial Services
Netflix Inc	1.62	62.48	34.51	Communication Svc
Oracle Corp	1.49	63.97	69.61	Technology
Mastercard Inc Class A	1.48	65.44	8.45	Financial Services
Costco Wholesale Corp	1.31	66.76	1.43	Consumer Defensive

Total Holdings 398

Increase Decrease New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

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 16.08 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 0.05 is 94.9% lower than the Small Value category average.

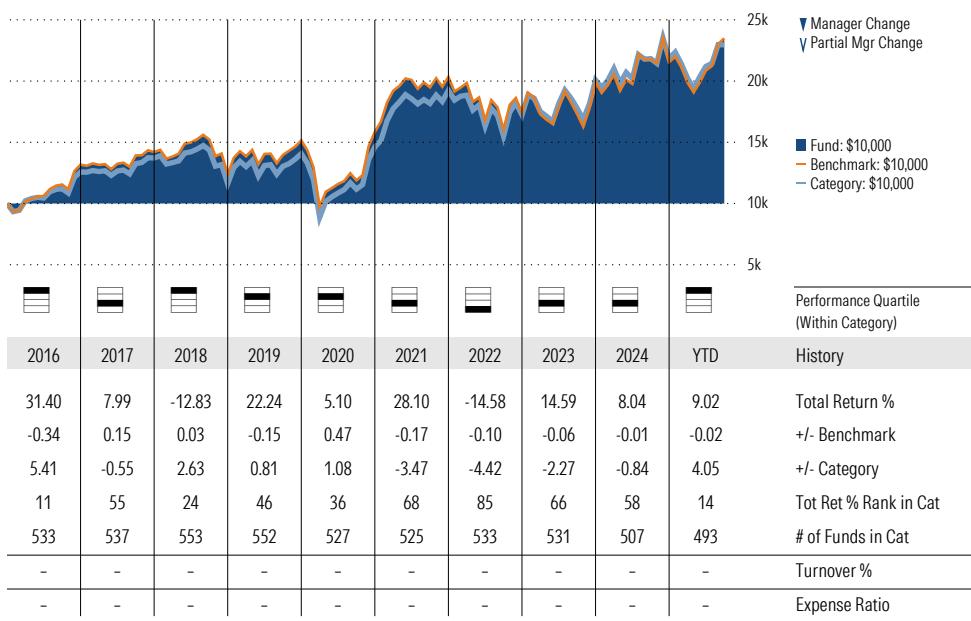
Morningstar Investment Management LLC Analysis

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

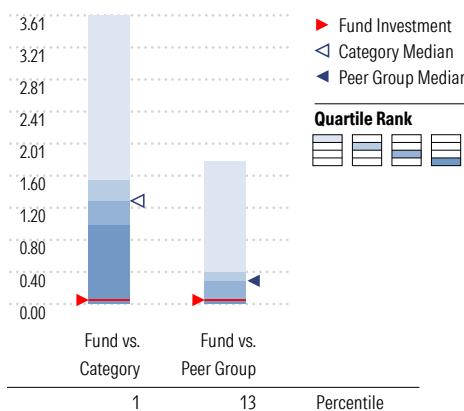
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

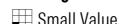
	Fund	Bmark	Cat
Alpha	-0.04	-	0.62
Beta	1.00	-	0.93
R-Squared	100.00	-	95.28
Standard Deviation	21.75	21.74	20.82
Sharpe Ratio	0.46	0.47	0.47
Tracking Error	0.07	-	4.43
Information Ratio	-0.66	-	-0.20
Up Capture Ratio	99.97	-	94.86
Down Capture Ratio	100.12	-	93.35

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.44	14.44	15.18
Price/Book Ratio	1.28	1.29	1.58
Geom Avg Mkt Cap \$B	2.28	2.28	5.89
ROE	3.01	2.99	13.36

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category



Morningstar Index

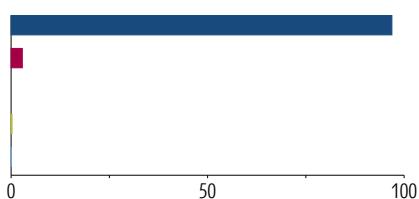
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.89

95.05

Non-US Stocks

2.85

3.70

Bonds

0.00

0.07

Cash

0.24

1.16

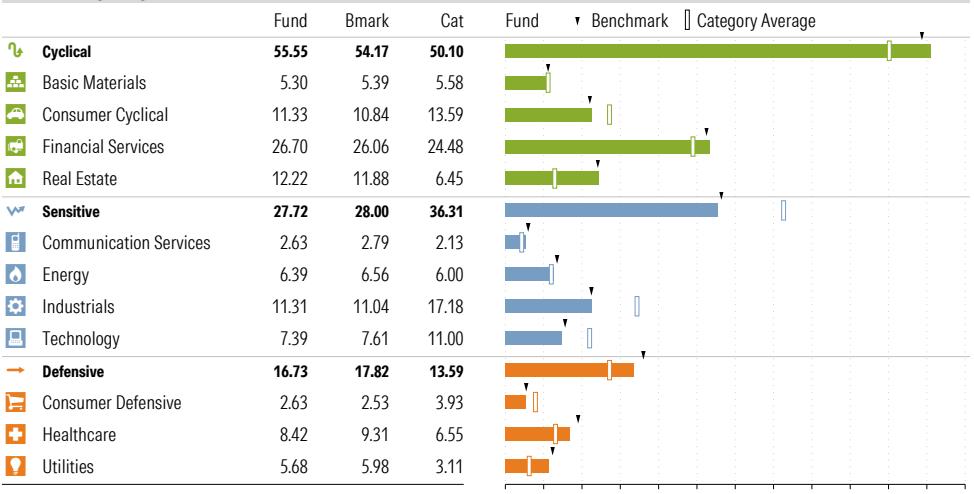
Other

0.01

0.04

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	0	0	0
	0	1	1
	56	34	7
Value	0	Blend	Growth

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ EchoStar Corp Class A	0.76	0.76	233.45	Communication Svc
⊕ Oklo Inc Class A Shares	0.68	1.44	425.81	Utilities
⊕ UMB Financial Corp	0.58	2.02	5.93	Financial Services
⊕ Jackson Financial Inc	0.53	2.54	-	Financial Services
⊕ Cadence Bank	0.52	3.06	11.36	Financial Services
⊕ Fluor Corp	0.51	3.57	-14.70	Industrials
⊕ MARA Holdings Inc	0.50	4.07	8.88	Financial Services
⊕ Old National Bancorp	0.50	4.57	3.06	Financial Services
⊕ Riot Platforms Inc	0.49	5.06	86.39	Financial Services
⊕ CareTrust REIT Inc	0.49	5.55	31.92	Real Estate
⊕ Commercial Metals Co	0.48	6.03	16.57	Basic Materials
⊕ Taylor Morrison Home Corp	0.47	6.50	7.84	Consumer Cyclical
⊕ Essent Group Ltd	0.46	6.96	18.46	Financial Services
⊖ Resideo Technologies Inc	0.44	7.40	87.33	Industrials
⊕ Coeur Mining Inc	0.44	7.84	227.97	Basic Materials

Total Holdings 1378

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

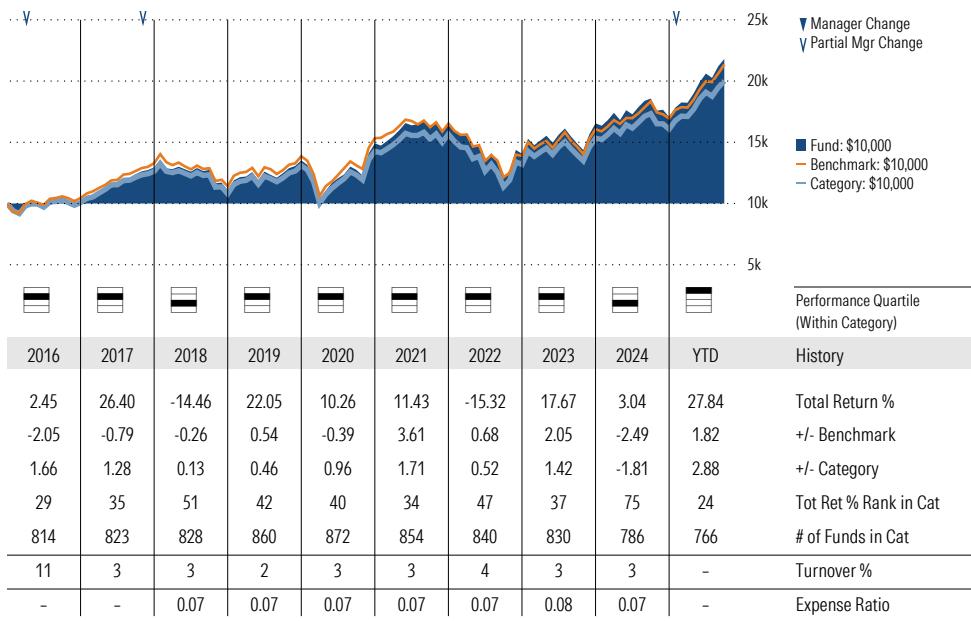
Morningstar Investment Management LLC Analysis

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

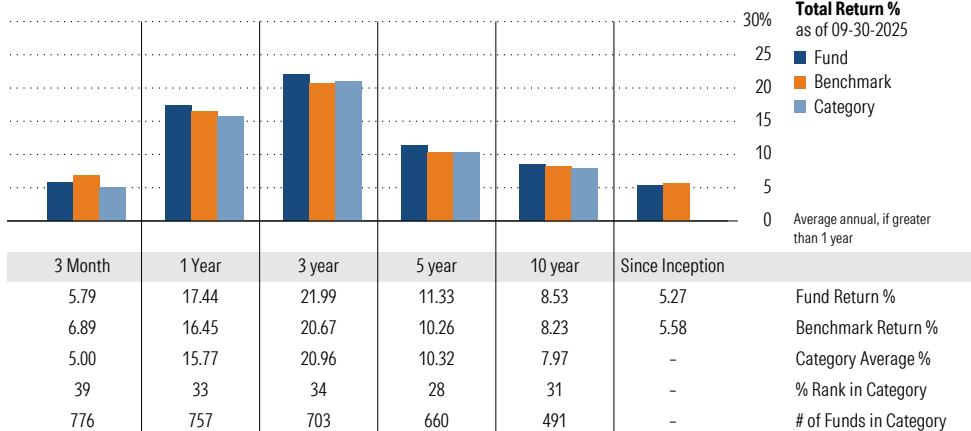
ESG Metrics

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

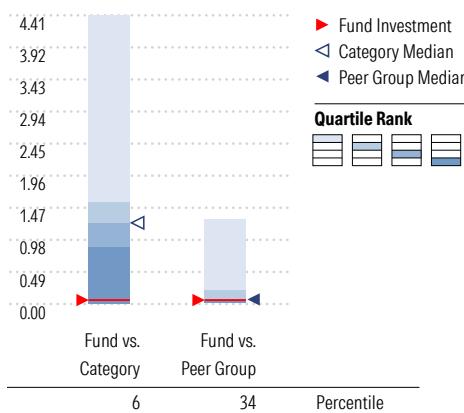
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

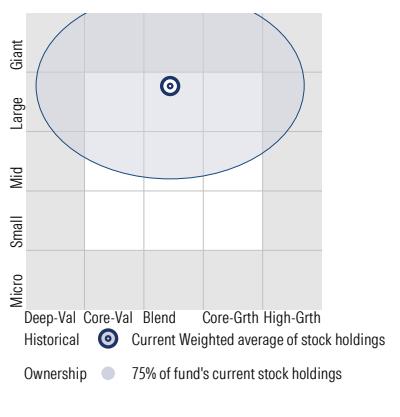
	Fund	Bmark	Cat
Price/Earnings Ratio	17.43	16.87	17.69
Price/Book Ratio	1.88	2.07	2.11
Geom Avg Mkt Cap \$B	39.11	62.76	67.92
ROE	16.48	18.05	18.02

Vanguard Developed Markets Index Admiral VTMGX

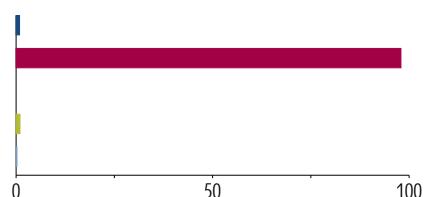
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

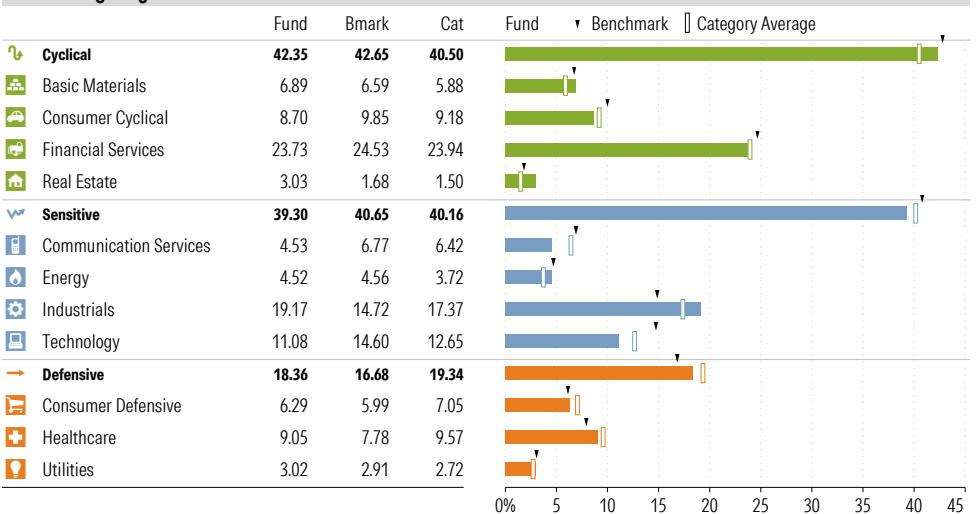


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Style Breakdown

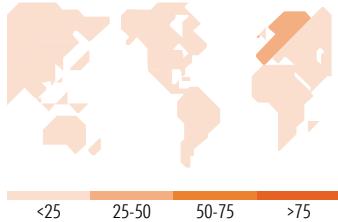
Equity

26	32	20
5	7	5
1	2	1

Value Blend Growth

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

World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

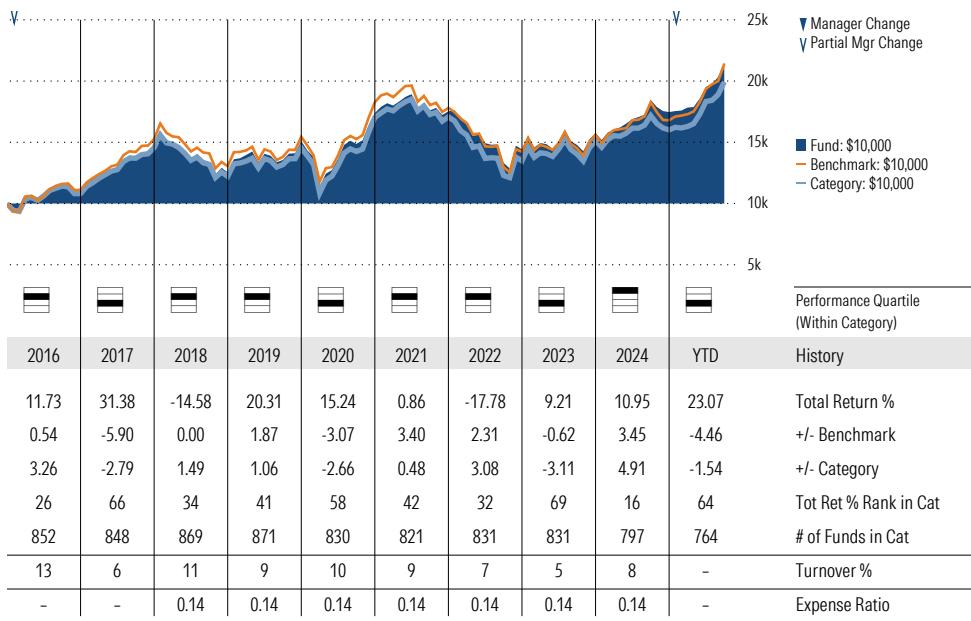
Morningstar Investment Management LLC Analysis

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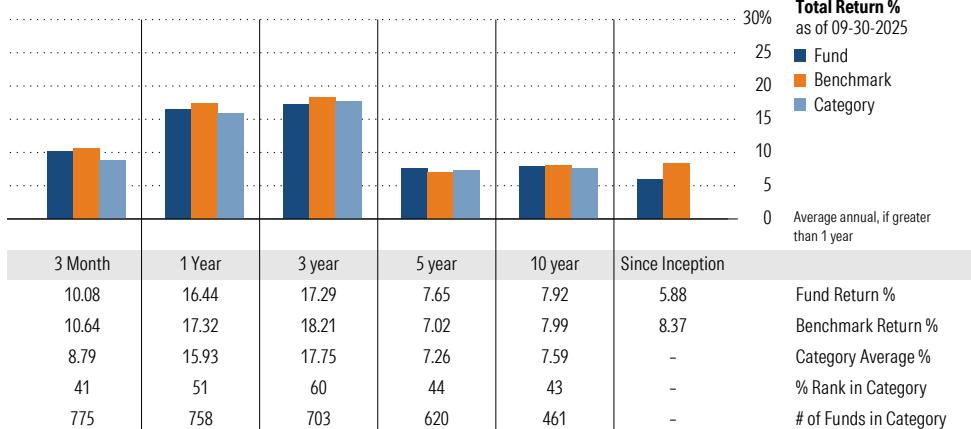
ESG Metrics

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

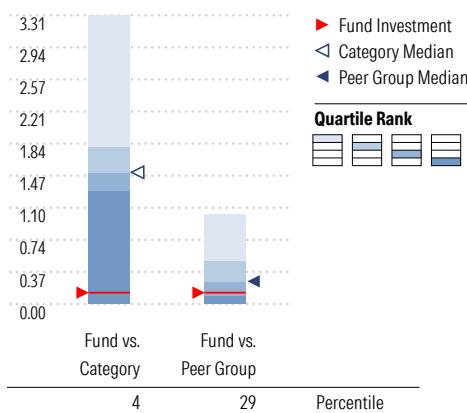
Growth of \$10,000



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	0.72	-	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

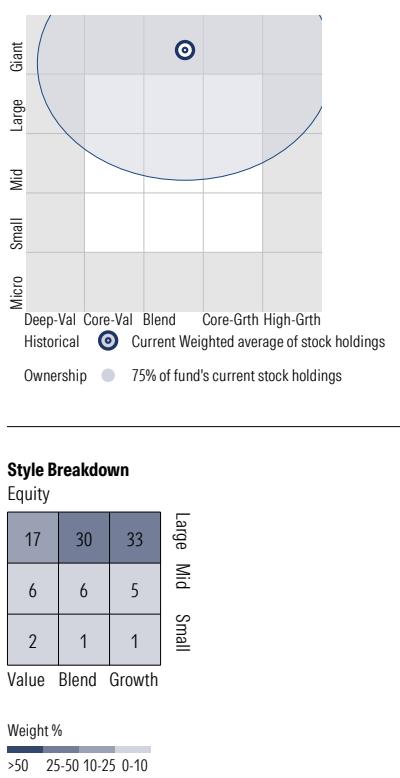
	Fund	Bmark	Cat
Price/Earnings Ratio	14.90	14.23	13.69
Price/Book Ratio	2.04	2.02	2.08
Geom Avg Mkt Cap \$B	37.58	65.29	69.39
ROE	18.50	19.48	21.18

Vanguard Emerging Mkts Stock Idx Adm VEMAX

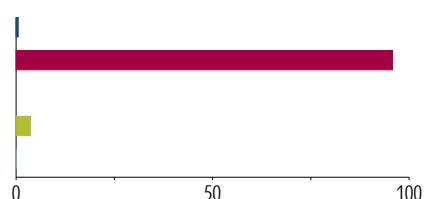
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

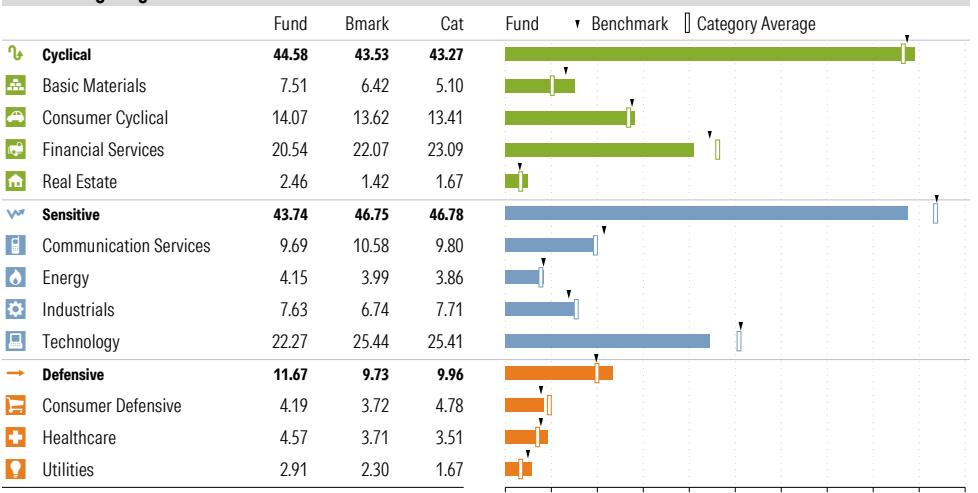


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	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



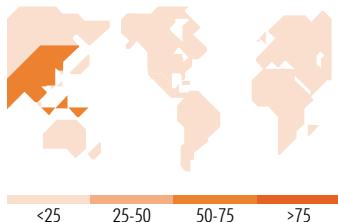
Style Breakdown

Equity

Value	Blend	Growth
17	30	33
6	6	5
2	1	1

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

World Regions % Equity 09-30-2025



Region	Fund %		Cat %		Fund %		Cat %		Market Maturity	Fund %
	Greater Asia	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity		
Japan	0.00	0.04	North America	0.54	2.27	United Kingdom	0.00	0.50	Developed Markets	26.09
Australasia	0.00	0.03	Central/Latin	6.95	11.50	W euro-ex UK	0.88	1.86	Emerging Markets	73.91
Asia-4 Tigers	21.35	29.81			Emrgng Europe	1.55	2.32	Not Available	0.00	
Asia-ex 4 Tigers	57.92	44.92			Africa	10.81	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	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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

✓ Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 3.09 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

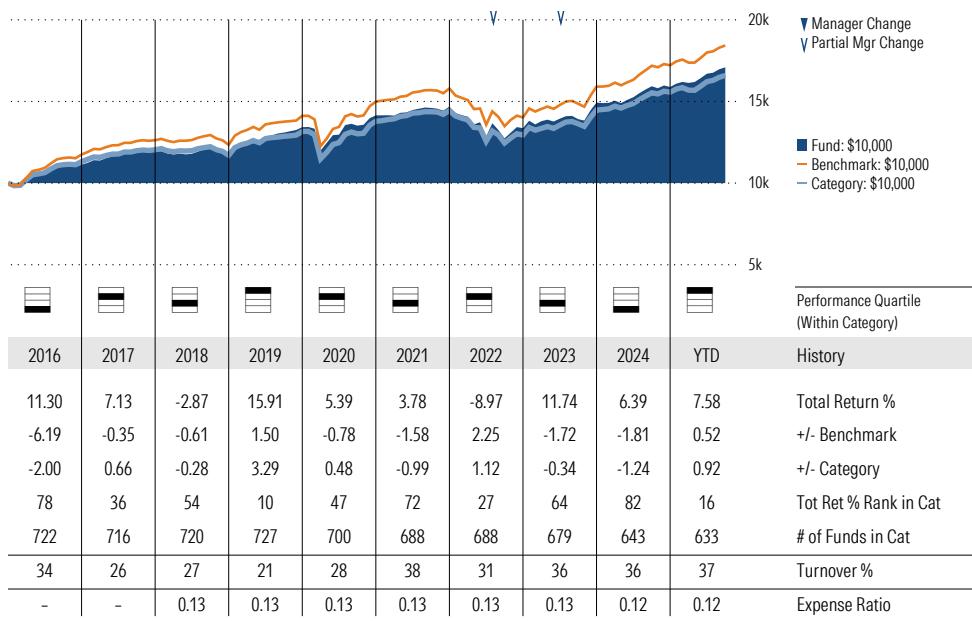
Morningstar Investment Management LLC Analysis

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	2	07-31-2025

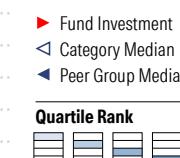
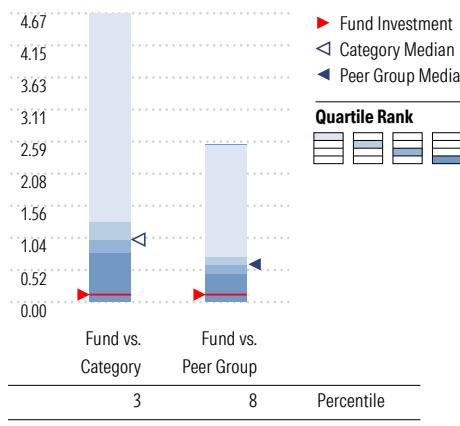
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	0.24
Beta	0.93	-	0.90
R-Squared	95.76	-	91.30
Standard Deviation	4.76	5.03	4.75
Sharpe Ratio	1.05	1.13	1.04
Tracking Error	1.05	-	1.44
Information Ratio	-0.66	-	-0.69
Up Capture Ratio	93.24	-	91.80
Down Capture Ratio	90.79	-	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.86
Avg Eff Maturity	3.40	-	4.80

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

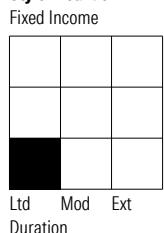
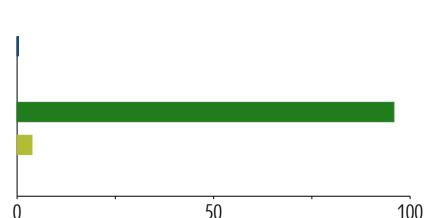
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
 High Yield Bond

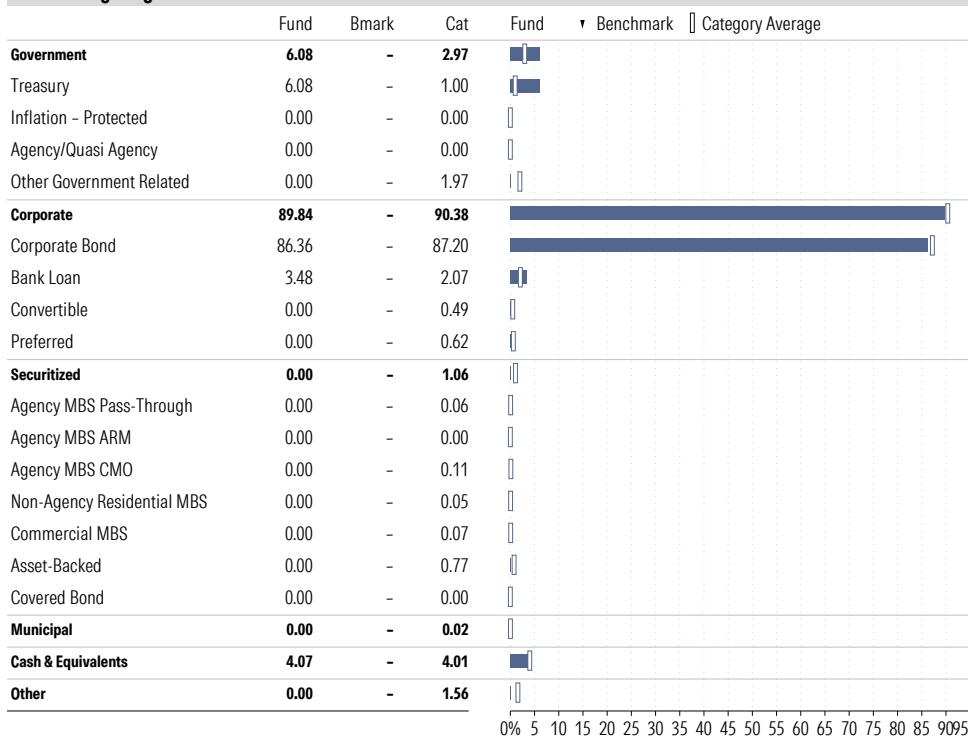
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025

Style Breakdown

 Quality
 High
 Mid
 Low

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.62	-	1.17
AA	3.65	-	0.56
A	0.00	-	0.08
BBB	2.72	-	4.54
BB	48.24	-	41.56
B	34.64	-	30.45
Below B	4.65	-	16.10
Not Rated	0.48	-	5.55



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	0.92	0.92	-
Ingram Micro Inc.	-	0.67	1.59	-
United States Treasury Notes	-	0.67	2.26	-
United States Treasury Notes	-	0.65	2.91	-
⊖ Credit Agricole Triparty Tsy	-	0.52	3.42	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.47	3.89	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.46	4.35	-
Medline Borrower LP	-	0.45	4.80	-
United States Treasury Notes	-	0.45	5.25	-
⊖ 1261229 Bc Ltd.	-	0.44	5.69	-

Total Holdings 1007

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

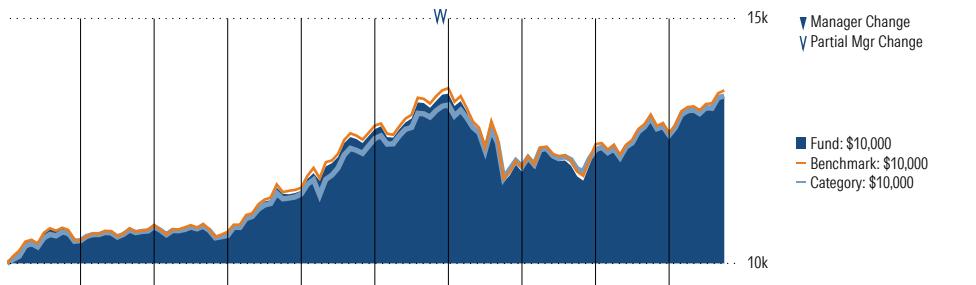
Morningstar Investment Management LLC Analysis

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ESG Metrics

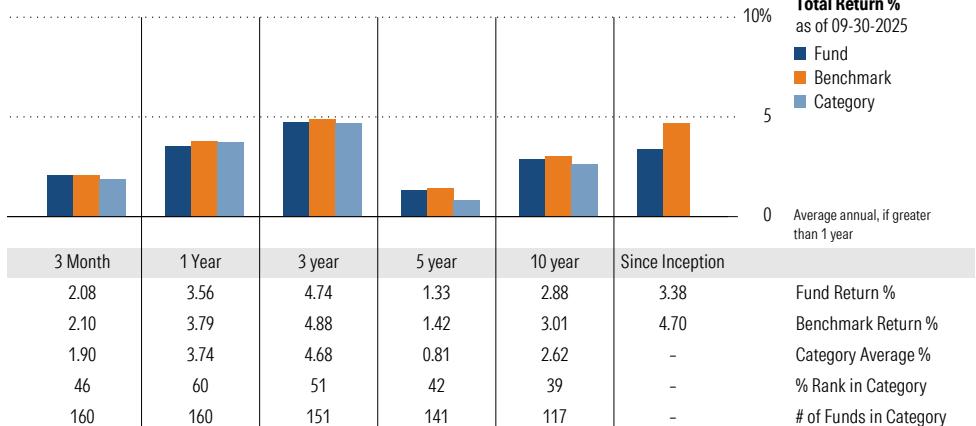
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

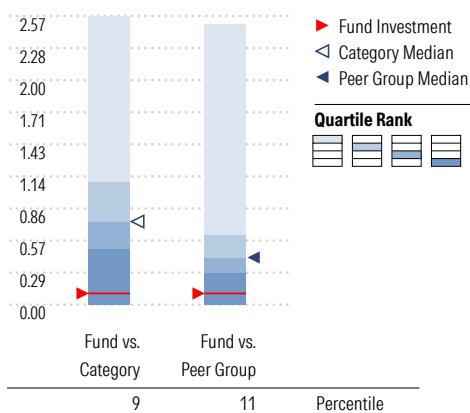


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16	+/- 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



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	-0.21	-	-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

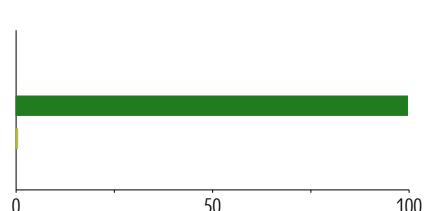
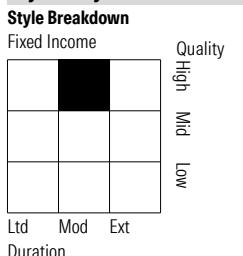
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

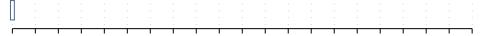
Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

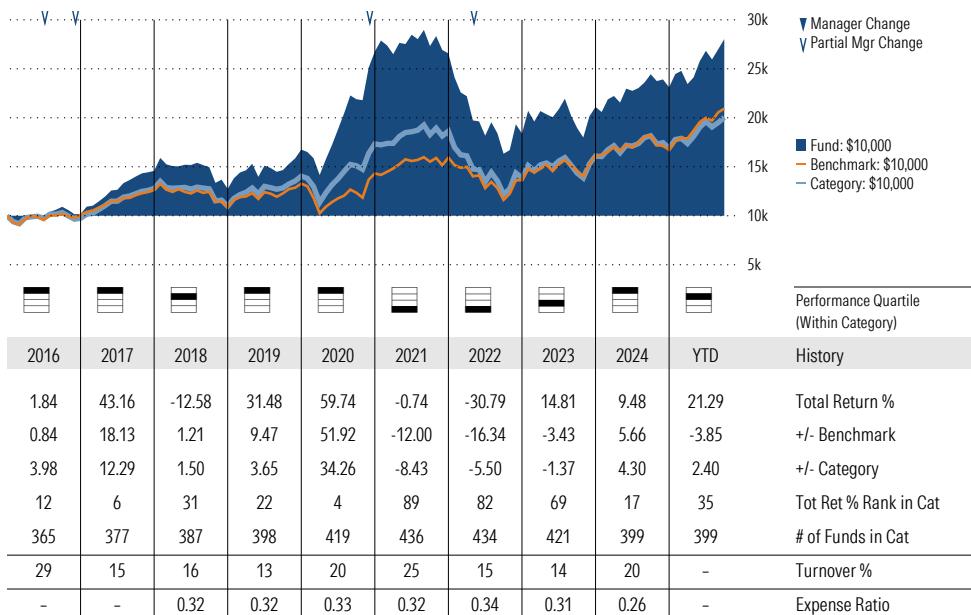
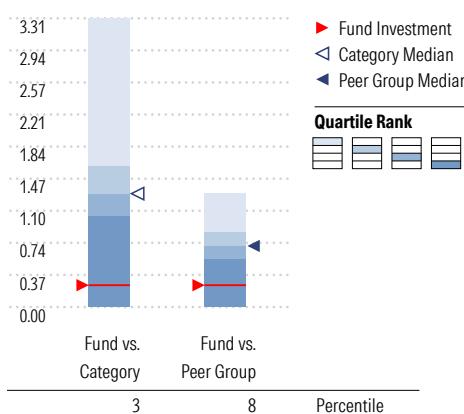
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.77 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign 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

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

	Fund	Bmark	Cat
Alpha	-5.86	-	-4.27
Beta	1.24	-	1.08
R-Squared	78.14	-	83.84
Standard Deviation	19.07	13.54	16.08
Sharpe Ratio	0.78	1.16	0.83
Tracking Error	9.51	-	6.64
Information Ratio	-0.21	-	-0.58
Up Capture Ratio	108.96	-	96.92
Down Capture Ratio	138.96	-	117.76

Portfolio Metrics

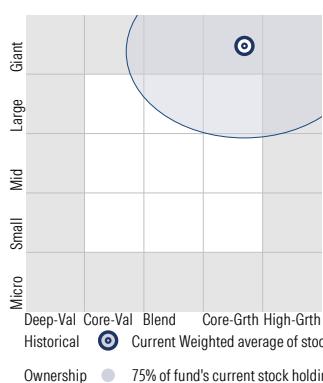
	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.15	22.62
Price/Book Ratio	3.73	2.04	3.43
Geom Avg Mkt Cap \$B	97.09	62.57	83.35
ROE	23.94	17.79	22.75

Vanguard International Growth Adm VWILX

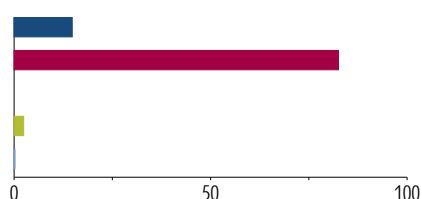
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



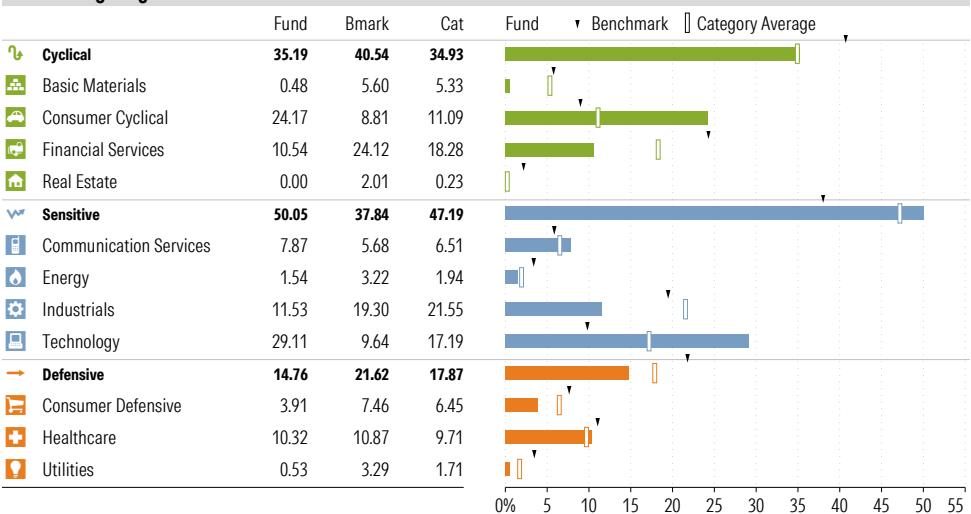
Style Breakdown

Equity

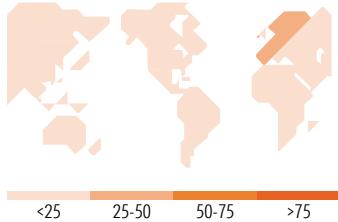
	9	21	57
	0	2	9
	1	0	1
Value			
Blend			
Growth			

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

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.50	29.52	Americas	24.42	15.61	Greater Europe	41.07	54.86	Market Maturity		
Japan	9.44	13.11	North America	17.14	12.81	United Kingdom	7.66	13.31	Developed Markets	80.40	
Australasia	1.59	1.31	Central/Latin	7.28	2.80	W euro-ex UK	32.96	41.09	Emerging Markets	19.60	
Asia-4 Tigers	11.15	8.03				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	12.32	7.07				Africa	0.45	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	6.41	6.41	-	Technology
⊖ MercadoLibre Inc	4.89	11.30	37.43	Consumer Cyclical
⊖ Spotify Technology SA	4.25	15.55	56.02	Communication Svc
⊕ Sea Ltd ADR	3.35	18.90	68.45	Consumer Cyclical
⊕ ASML Holding NV	3.30	22.21	-	Technology
⊖ Adyen NV	3.21	25.41	-	Technology
⊖ BYD Co Ltd Class H	2.71	28.13	-	Consumer Cyclical
⊖ Coupang Inc Ordinary Shares - Class A	2.26	30.39	46.50	Consumer Cyclical
Nu Holdings Ltd Ordinary Shares Class A	2.06	32.45	-	Financial Services
⊕ Mktliq 12/31/2049	1.83	34.27	-	-

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

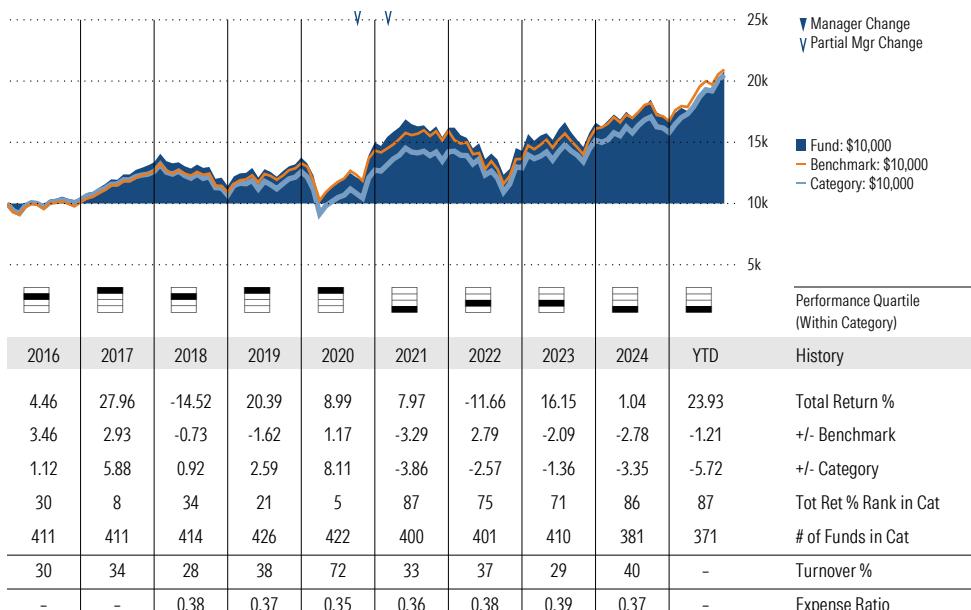
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

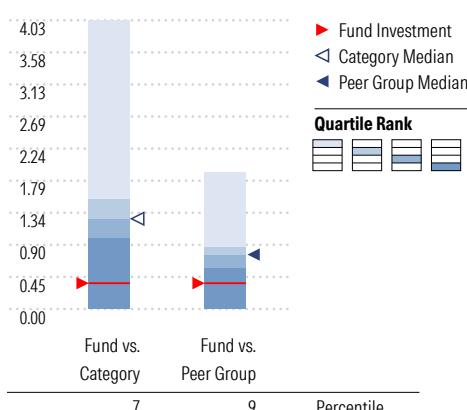
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

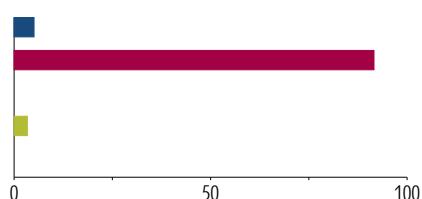
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

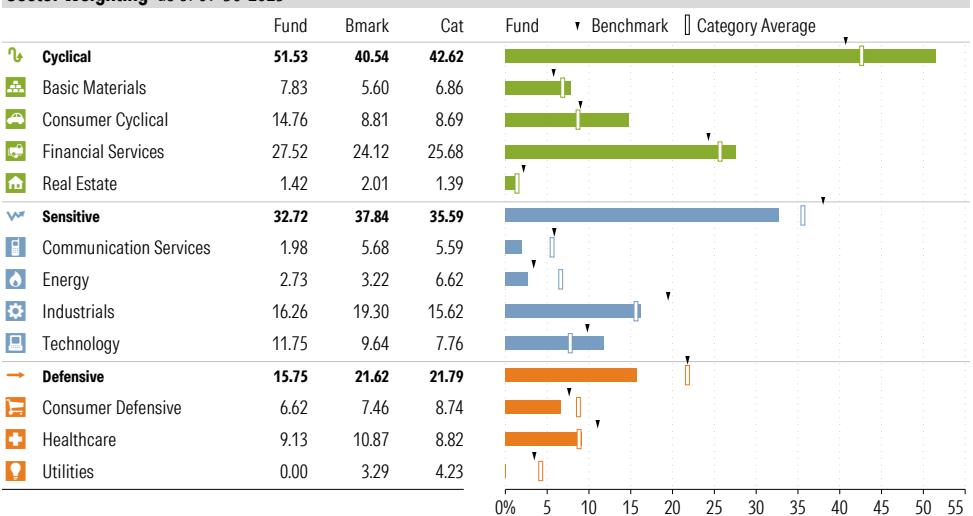


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



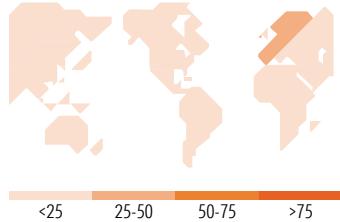
Style Breakdown

Equity

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

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

World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

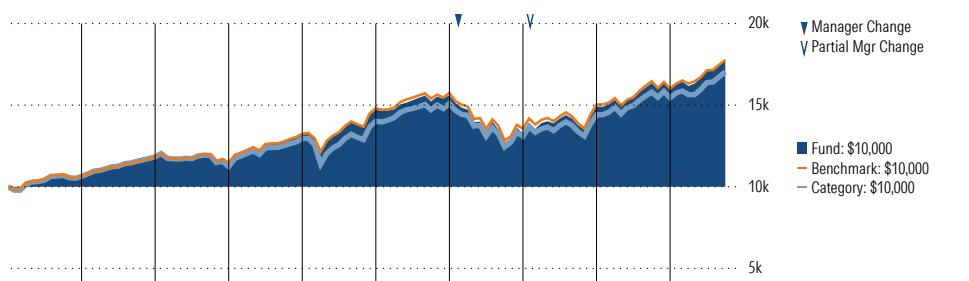
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

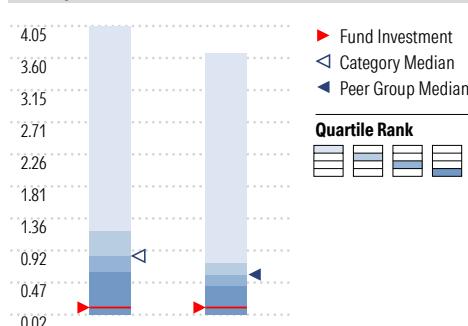


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	10.83	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.16	+/- Benchmark
-0.42	-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.52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

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/234	5/186			Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

Portfolio Metrics

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

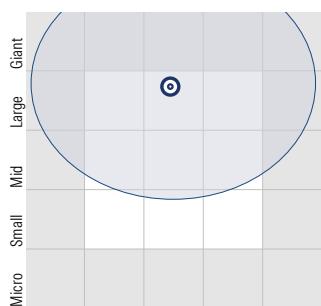
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

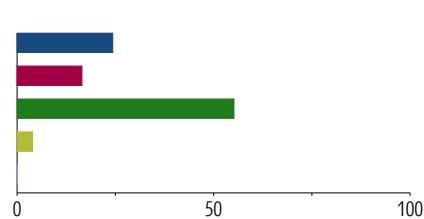
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (Blue circle) Current Weighted average of stock holdings

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

Asset Allocation as of 09-30-2025



Asset Class

Net %

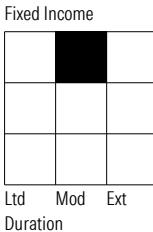
Cat%

Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth

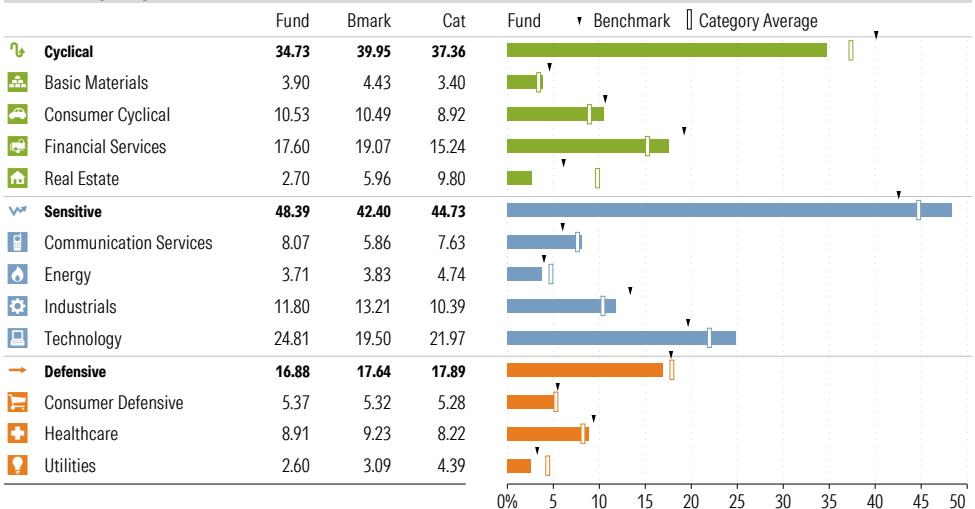


Quality

Weight %

>50 25-50 10-25 0-10

Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

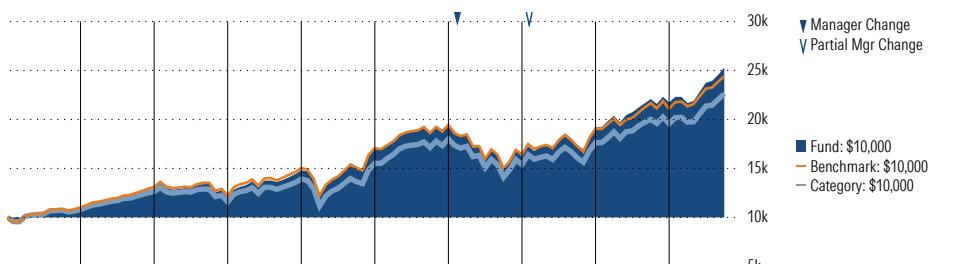
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

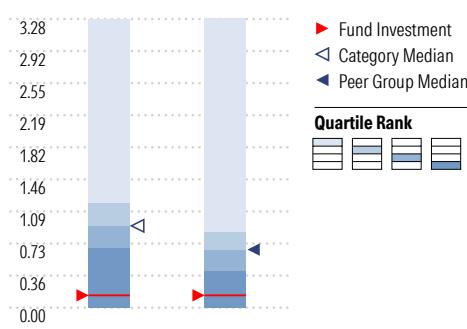
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

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

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

Portfolio Metrics

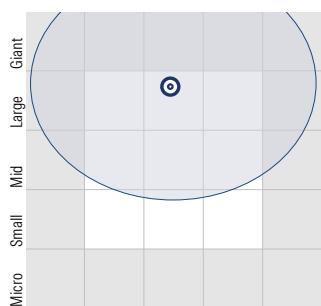
	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

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

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2025

Morningstar Style Box™

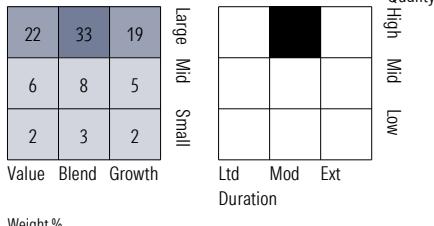


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity



Weight %

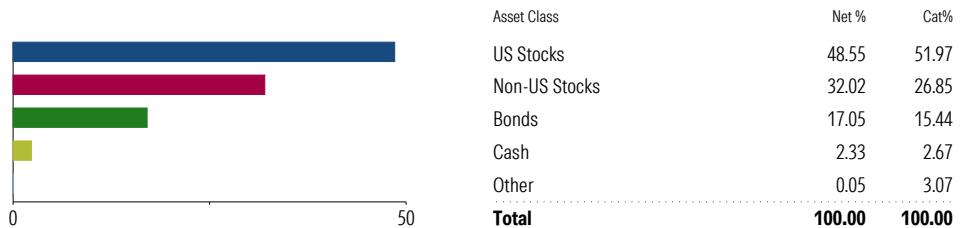
Asset Allocation as of 09-30-2025

Morningstar Category

Global Moderately

Morningstar Index

Montgomery, M. J. A. / Test-Retest HCD



Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
❖ Cyclical	34.64	40.73	34.92			
❖ Basic Materials	3.88	4.53	3.93			
❖ Consumer Cyclical	10.53	10.27	9.81			
❖ Financial Services	17.54	18.81	16.01			
❖ Real Estate	2.69	7.12	5.17			
❖ Sensitive	48.49	41.74	47.02			
❖ Communication Services	8.10	5.67	7.94			
❖ Energy	3.69	4.14	4.53			
❖ Industrials	11.76	13.18	12.28			
❖ Technology	24.94	18.75	22.27			
❖ Defensive	16.87	17.53	18.07			
❖ Consumer Defensive	5.36	5.30	5.64			
❖ Healthcare	8.92	8.94	9.02			
❖ Utilities	2.59	3.29	3.41			

Top 6 Holdings as of 09-30-2025

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

⊕ Increase □ Decrease ⚡ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

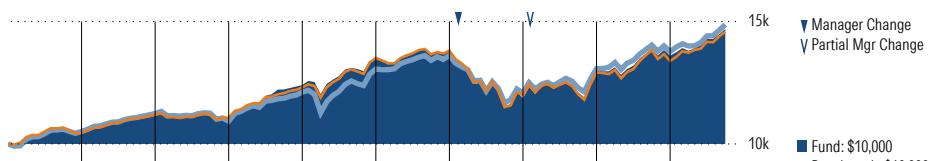
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

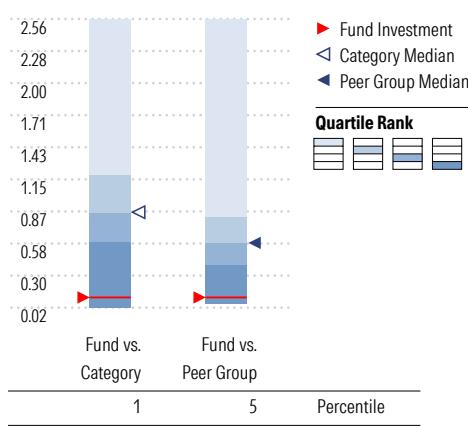
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

Trailing Performance**Net Expense**

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

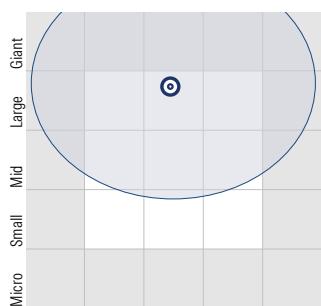
Allocation

Morningstar Index

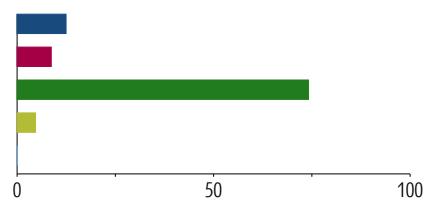
Morningstar Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

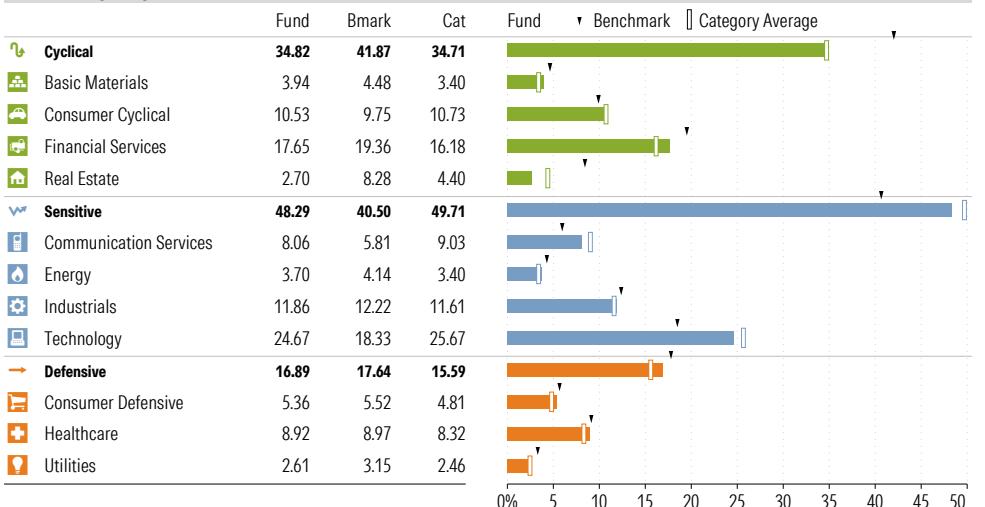


Asset Allocation as of 09-30-2025

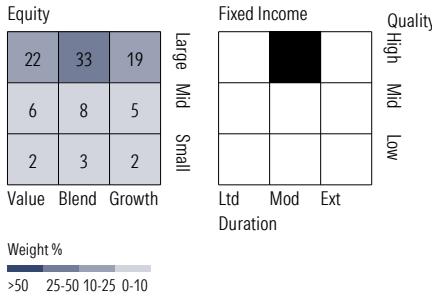


Asset Class	Net %	Cat%
US Stocks	12.45	11.93
Non-US Stocks	8.68	5.32
Bonds	74.13	65.10
Cash	4.70	9.97
Other	0.03	7.68
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

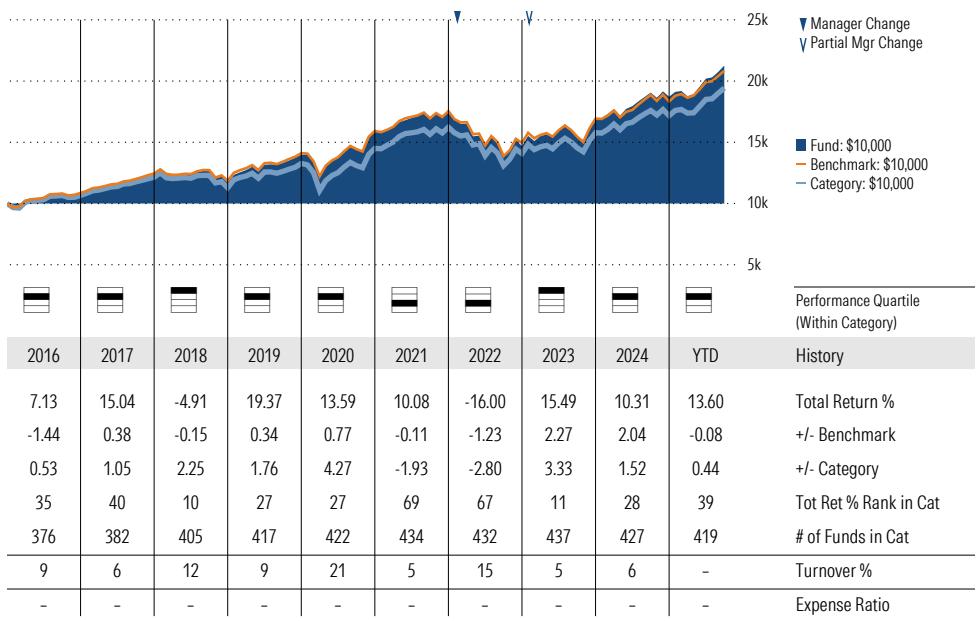
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

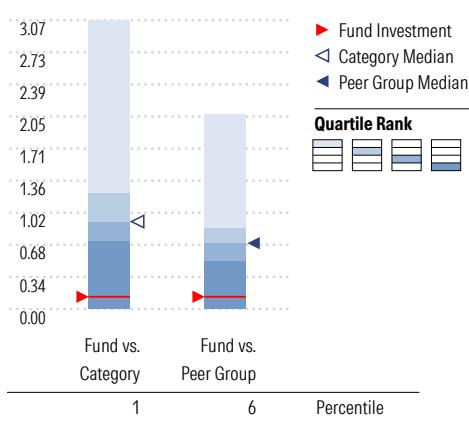
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

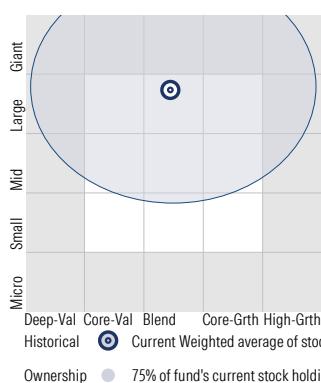
Global Moderate Allocation

Morningstar Index

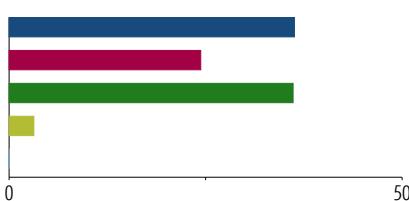
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

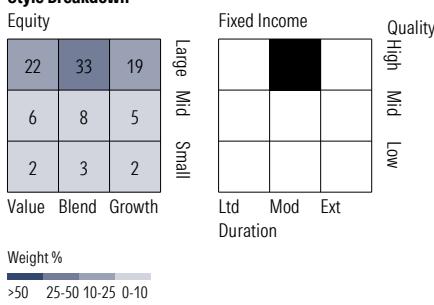


Asset Class

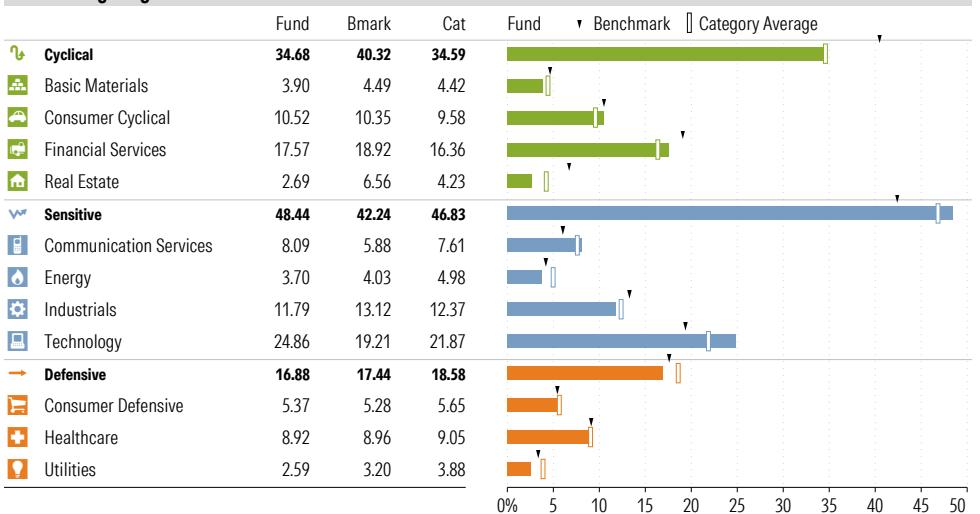
Net %

Cat%

Style Breakdown



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap 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.

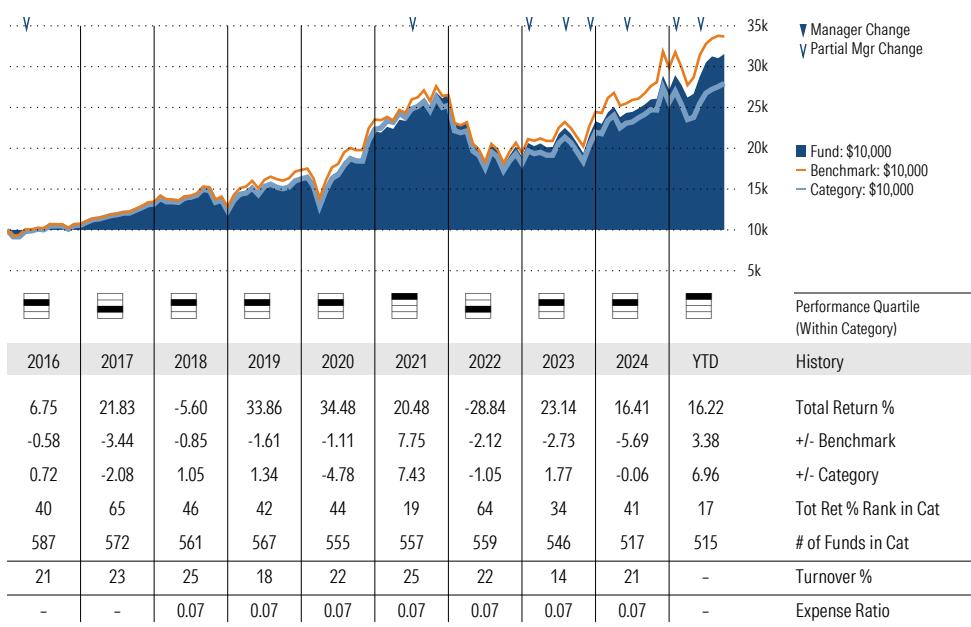
Morningstar Investment Management LLC Analysis

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

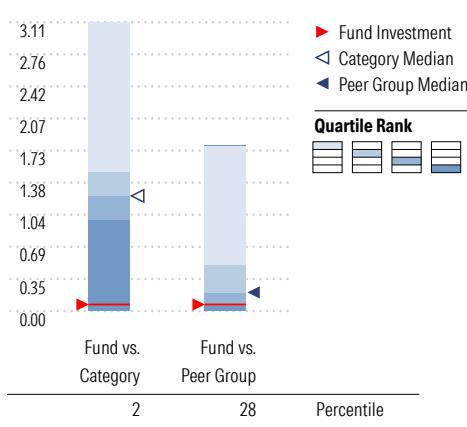
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

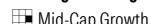
	Fund	Bmark	Cat
Alpha	-0.18	-	-3.66
Beta	0.92	-	0.95
R-Squared	96.06	-	87.45
Standard Deviation	17.52	18.62	19.24
Sharpe Ratio	0.89	0.94	0.66
Tracking Error	3.77	-	6.97
Information Ratio	-0.55	-	-1.10
Up Capture Ratio	93.04	-	89.30
Down Capture Ratio	95.20	-	105.67

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

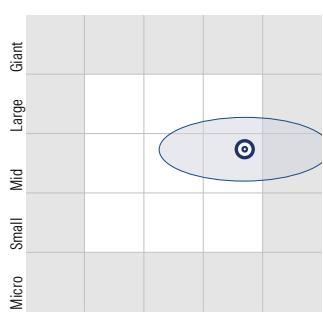


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

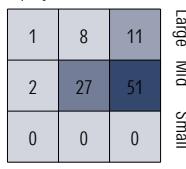


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

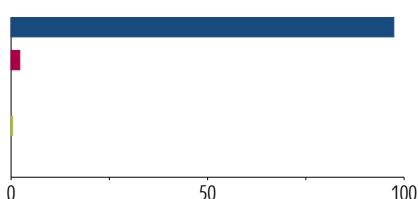
Style Breakdown

Equity



Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class

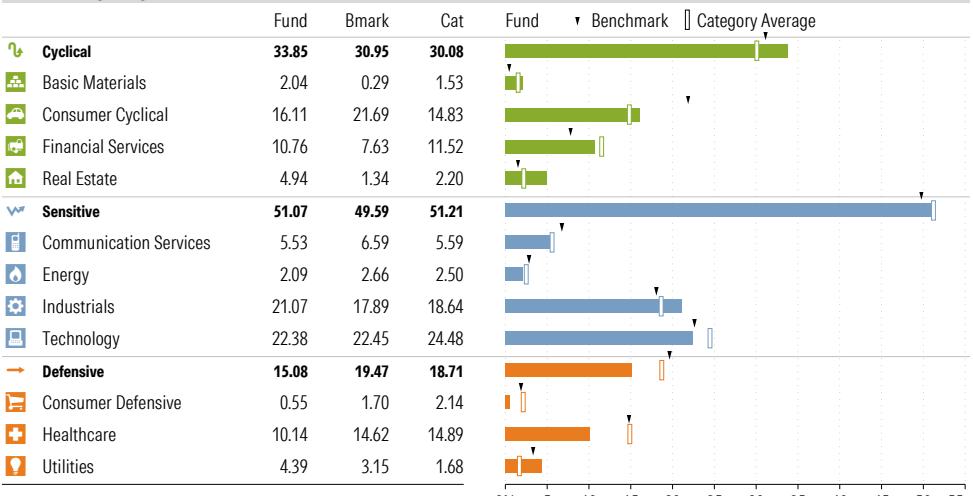
Net %

Cat%

US Stocks	97.38	92.81
Non-US Stocks	2.21	3.92
Bonds	0.00	0.05
Cash	0.40	2.31
Other	0.00	0.92

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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.

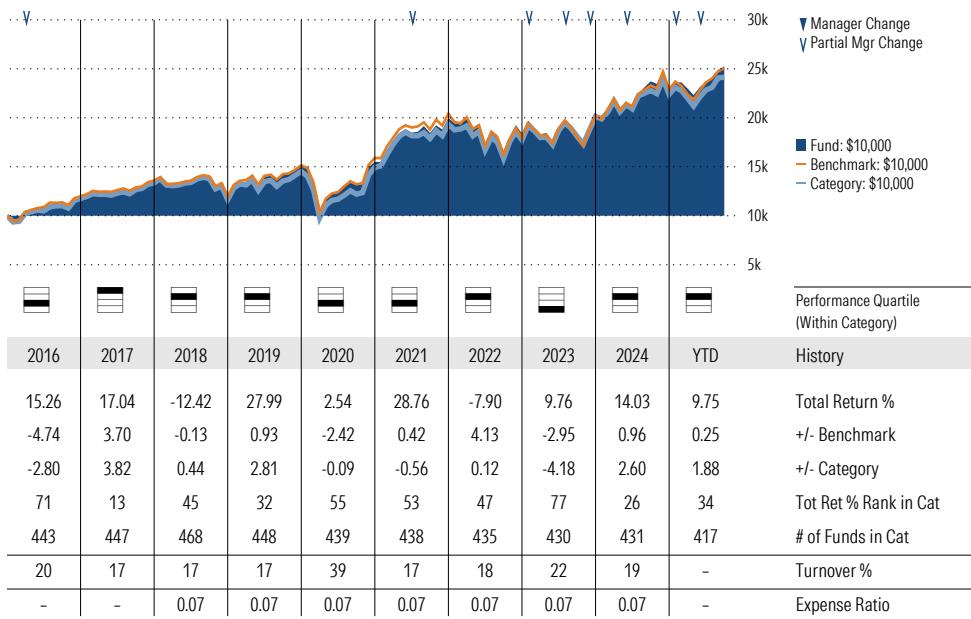
Morningstar Investment Management LLC Analysis

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

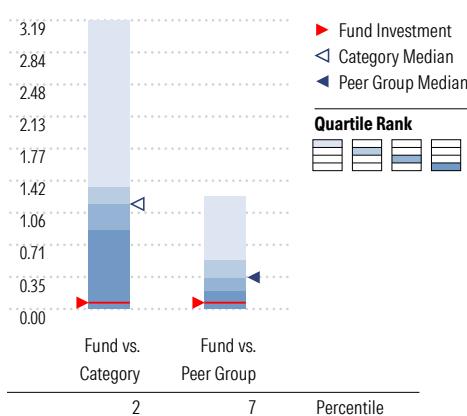
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

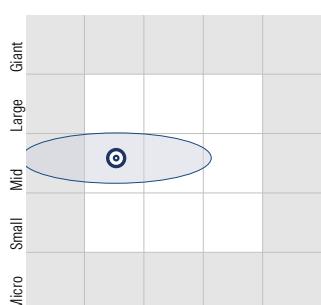
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

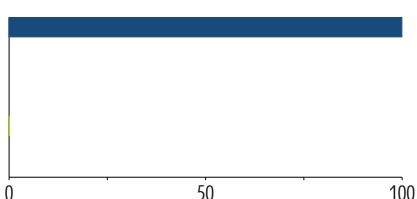
Equity

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

Weight %



Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

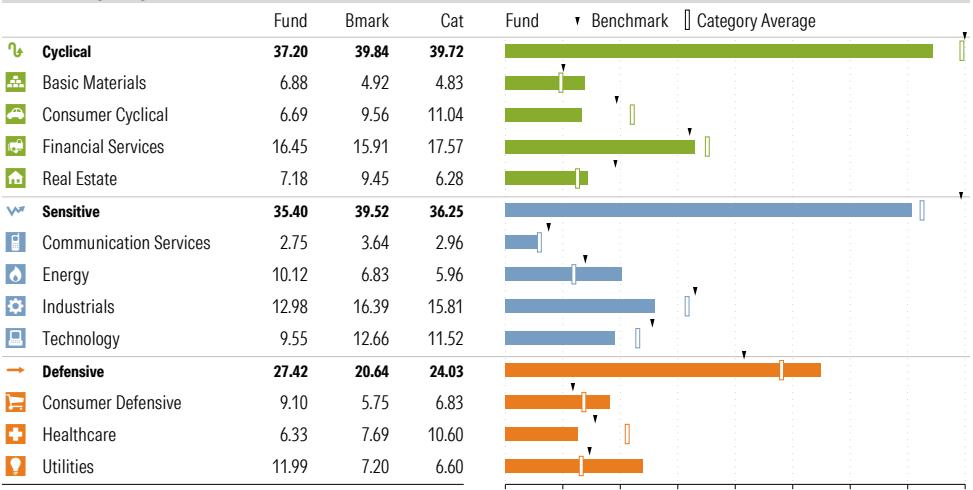
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

Increase Decrease New to Portfolio

Vanguard 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.

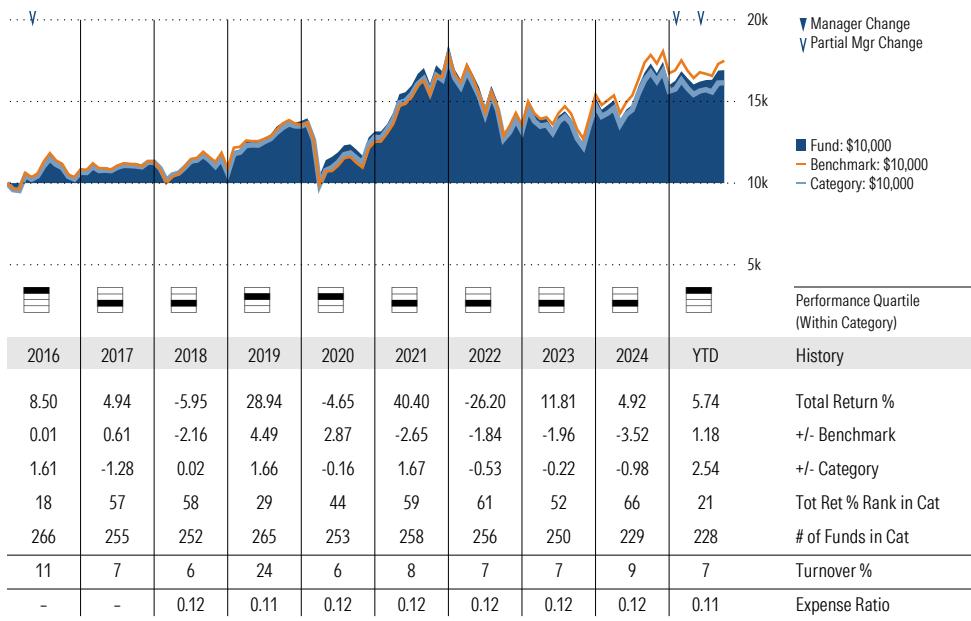
Morningstar Investment Management LLC Analysis

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

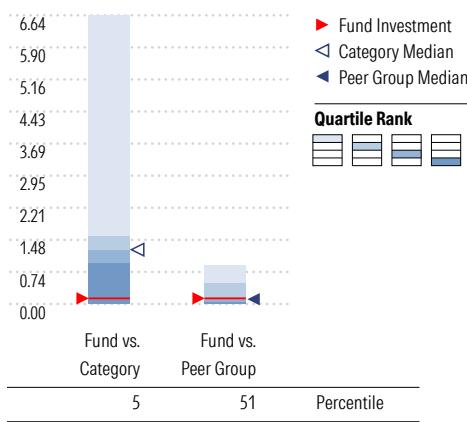
Growth of \$10,000



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

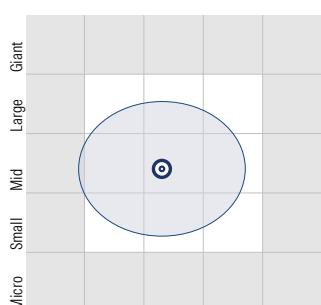
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

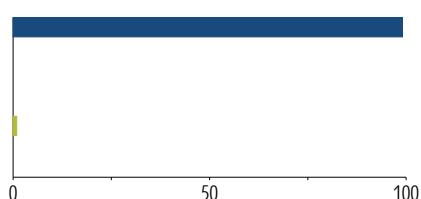
Morningstar Style Box™



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

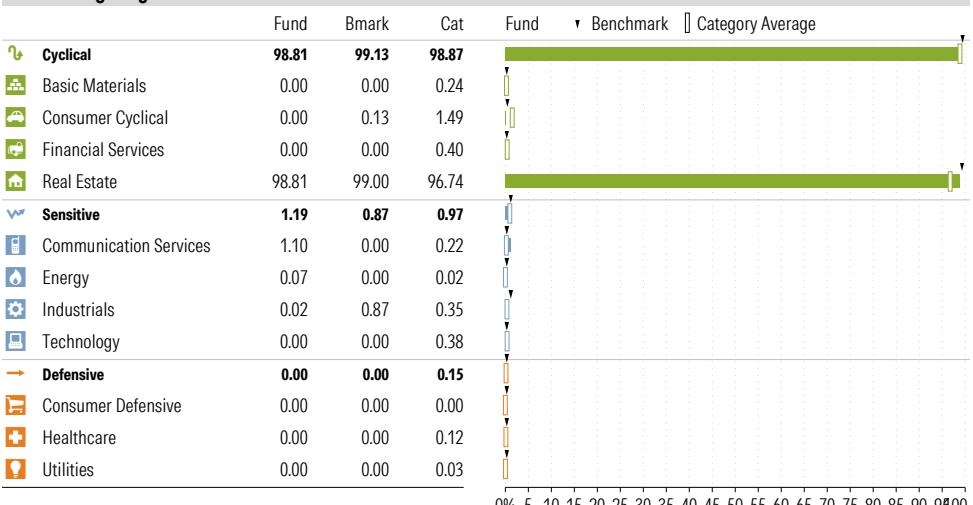
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	99.08	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



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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.

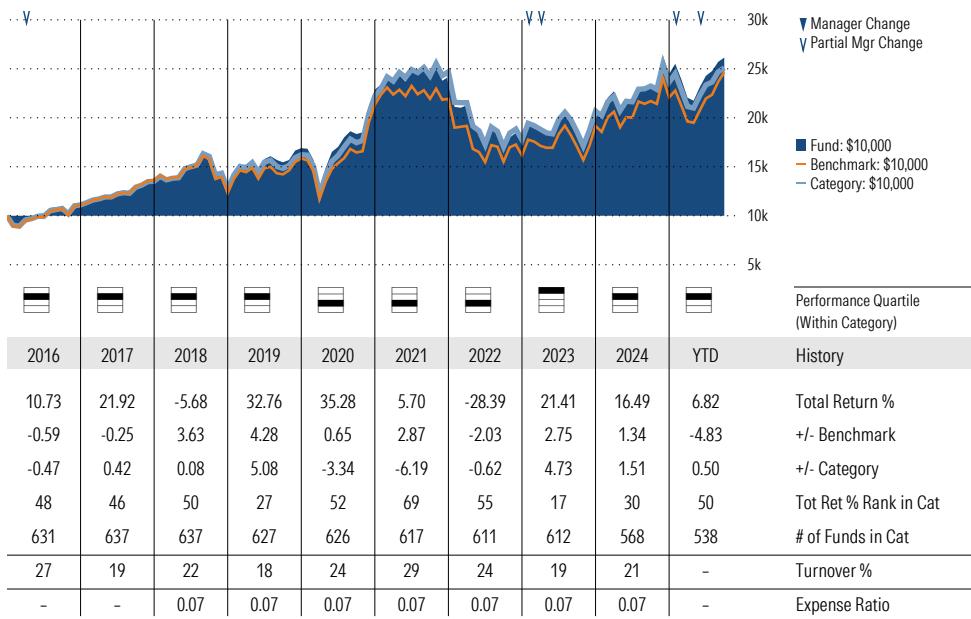
Morningstar Investment Management LLC Analysis

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

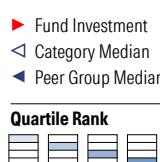
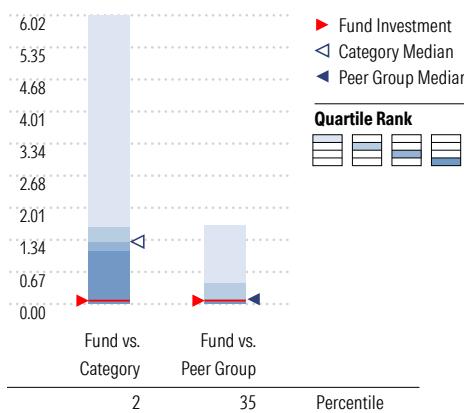
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

■ Fund ■ Category ■ Peer Group

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

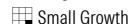
	Fund	Bmark	Cat
Alpha	0.42	-	-0.72
Beta	0.92	-	0.89
R-Squared	96.06	-	89.69
Standard Deviation	20.01	21.24	20.12
Sharpe Ratio	0.59	0.60	0.50
Tracking Error	4.29	-	6.87
Information Ratio	-0.19	-	-0.37
Up Capture Ratio	92.59	-	86.34
Down Capture Ratio	91.12	-	88.37

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

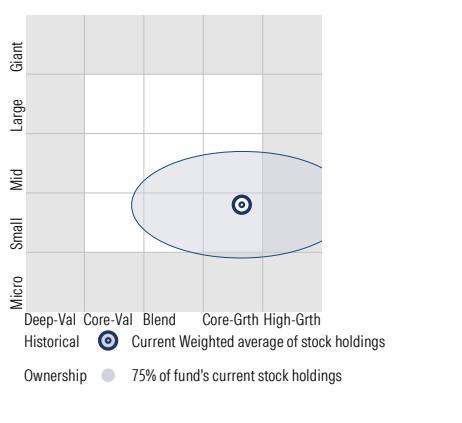


Morningstar Index

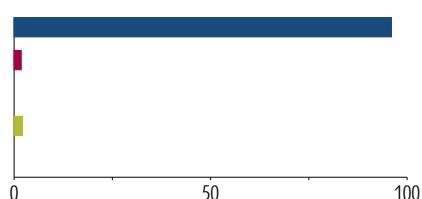
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

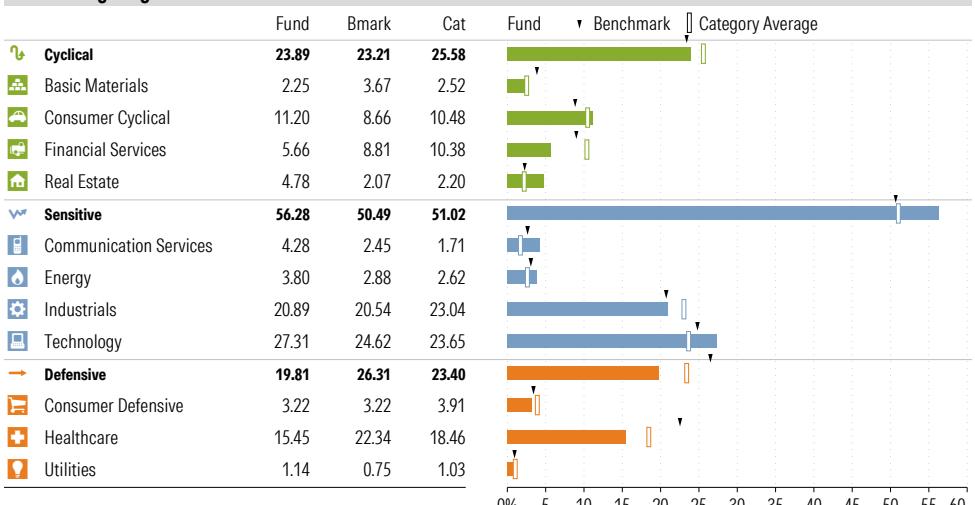


Asset Class

Net %

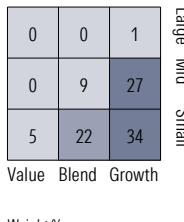
Cat%

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 09-30-2025

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

Total Holdings 573

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

✓ Performance: The fund has finished in the Ultrashort 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 5.87 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

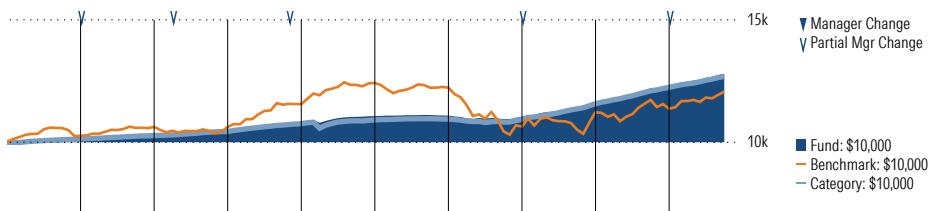
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

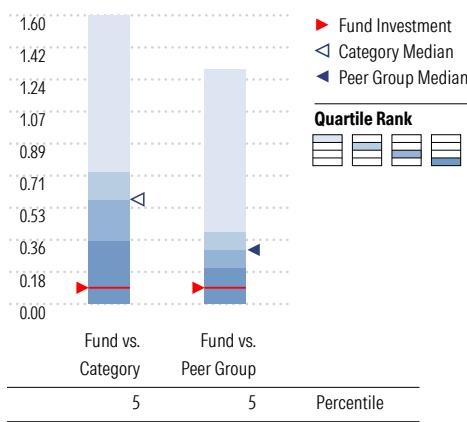


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	3.91	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.22	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.21	+/- Category
52	50	11	28	17	38	60	60	50	29	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	234	253	258	# of Funds in Cat
24	81	70	61	70	60	57	61	91	69	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.75	-	5.06
Beta	0.10	-	0.06
R-Squared	68.93	-	33.96
Standard Deviation	0.74	6.44	0.70
Sharpe Ratio	0.45	0.02	0.51
Tracking Error	5.84	-	6.10
Information Ratio	0.07	-	0.09
Up Capture Ratio	32.19	-	29.25
Down Capture Ratio	-22.46	-	-29.31

Portfolio Metrics

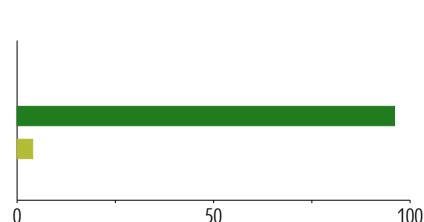
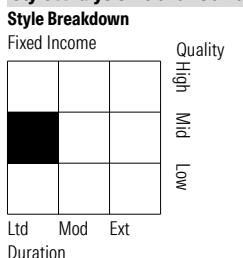
	Fund	Bmark	Cat
Avg Eff Duration	0.92	4.43	0.95
Avg Eff Maturity	1.20	-	1.66

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ US Treasury Bill	-	4.77	4.77	-
⊕ Mktliq 12/31/2049	-	1.35	6.12	-
⊕ US Treasury Note	-	1.09	7.20	-
The Toronto-Dominion Bank	-	0.68	7.88	-
⊕ United States Treasury Notes	-	0.66	8.54	-
United States Treasury Notes	-	0.65	9.19	-
Athene Global Funding	-	0.60	9.79	-
United States Treasury Notes	-	0.58	10.37	-
⊕ Bk Montreal Medium FRN	-	0.55	10.92	-
NTT Finance Corp	-	0.55	11.47	-

Total Holdings 875

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

Performance: The fund has finished in the Large 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 30.77 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 0.05 is 94.12% lower than the Large Value category average.

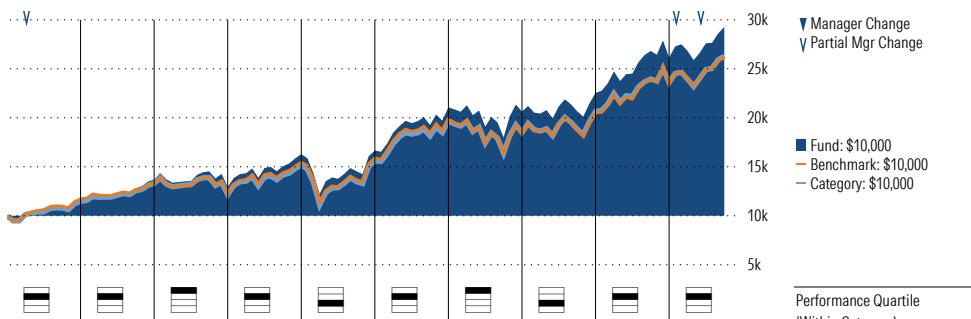
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

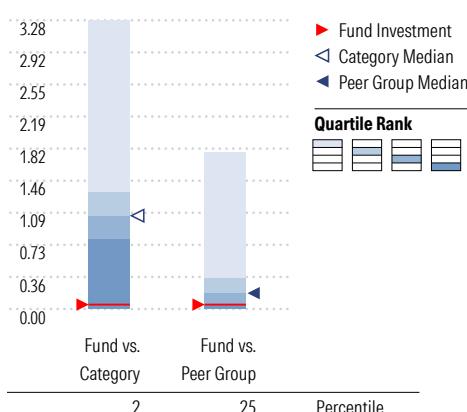


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.86	17.13	-5.43	25.82	2.29	26.49	-2.08	9.24	15.99	11.97	Total Return %
-0.48	3.47	2.84	-0.72	-0.51	1.33	5.46	-2.22	1.62	0.32	+/- Benchmark
2.05	1.19	3.10	0.78	-0.62	0.27	3.82	-2.39	1.71	0.64	+/- Category
27	37	19	44	53	44	21	66	34	44	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
7	9	8	12	10	9	5	10	9	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.86
Beta	0.94	-	0.94
R-Squared	97.22	-	92.41
Standard Deviation	13.65	14.26	14.03
Sharpe Ratio	0.90	0.83	0.84
Tracking Error	2.41	-	3.94
Information Ratio	0.27	-	-0.05
Up Capture Ratio	97.16	-	95.95
Down Capture Ratio	90.26	-	91.89

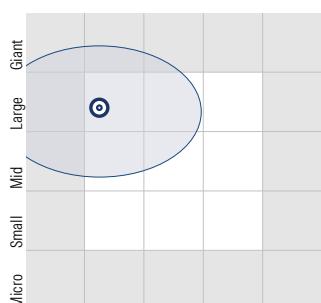
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	20.82	19.71
Price/Book Ratio	2.86	2.79	2.62
Geom Avg Mkt Cap \$B	139.03	112.02	150.33
ROE	23.35	18.80	21.04

Vanguard Value Index Adm VVIAX

Style Analysis as of 09-30-2025

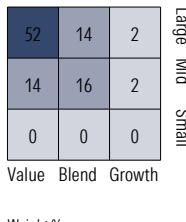
Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings
Ownership (●) 75% of fund's current stock holdings

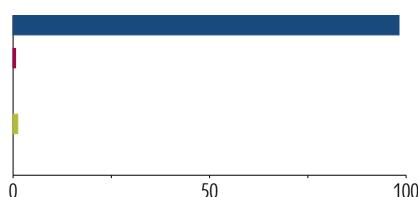
Style Breakdown

Equity



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

Asset Allocation as of 09-30-2025



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

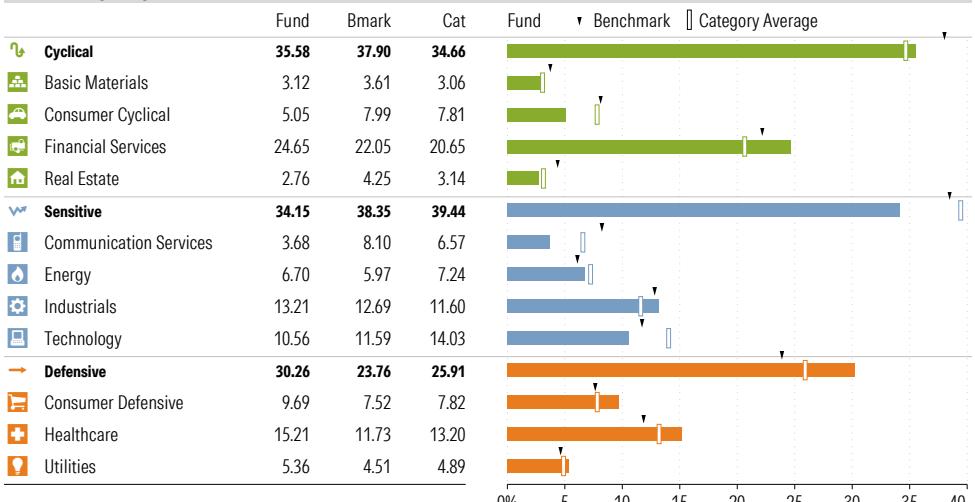
Asset Class

Net %

Cat%

US Stocks	98.19	92.22
Non-US Stocks	0.63	5.47
Bonds	0.00	0.19
Cash	1.18	0.99
Other	0.00	1.12
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Chase & Co	3.60	3.60	33.28	Financial Services
⊕ Berkshire Hathaway Inc Class B	3.35	6.95	10.91	Financial Services
⊖ Exxon Mobil Corp	2.06	9.01	7.58	Energy
⊕ Walmart Inc	1.94	10.96	14.85	Consumer Defensive
⊕ Johnson & Johnson	1.92	12.87	30.87	Healthcare
⊕ AbbVie Inc	1.76	14.63	33.07	Healthcare
⊕ The Home Depot Inc	1.73	16.36	5.94	Consumer Cyclical
⊕ Procter & Gamble Co	1.55	17.91	-6.49	Consumer Defensive
⊖ Bank of America Corp	1.34	19.25	19.20	Financial Services
⊕ UnitedHealth Group Inc	1.34	20.59	-30.45	Healthcare
⊕ Chevron Corp	1.30	21.89	10.76	Energy
⊖ Wells Fargo & Co	1.15	23.04	21.11	Financial Services
⊕ International Business Machines Corp	1.13	24.17	30.64	Technology
⊕ Philip Morris International Inc	1.08	25.25	37.02	Consumer Defensive
⊕ Cisco Systems Inc	1.05	26.30	17.64	Technology

Total Holdings 317

⊕ Increase ⊖ Decrease ✶ New to Portfolio