

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

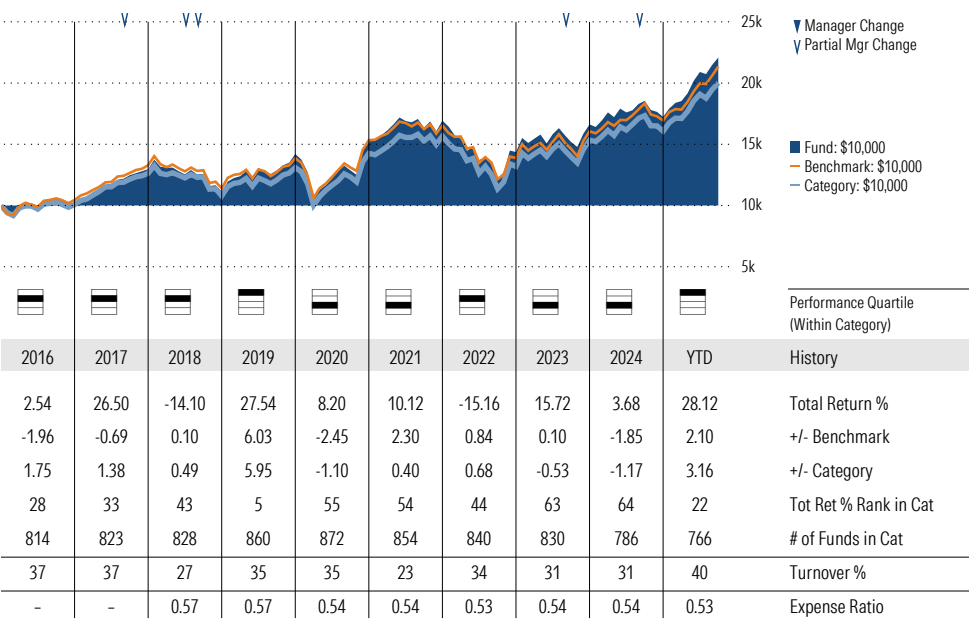
Morningstar Investment Management LLC Analysis

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

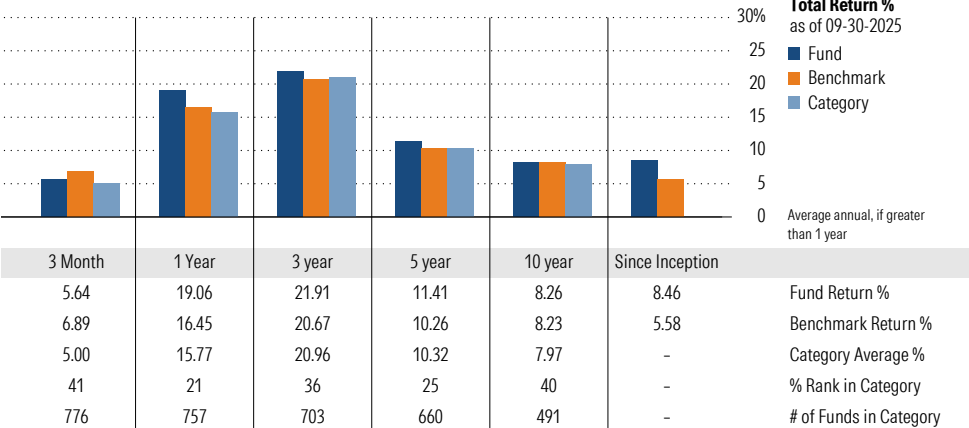
ESG Metrics

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

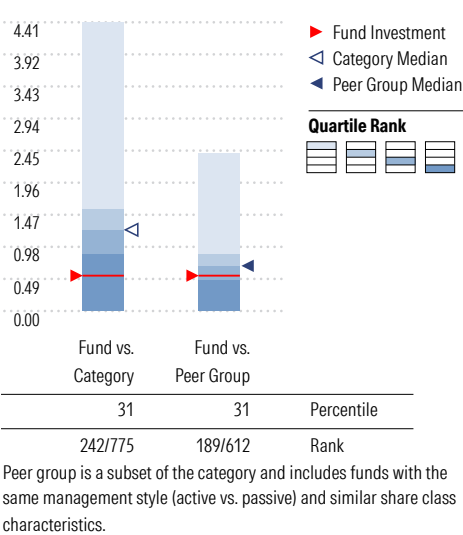
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

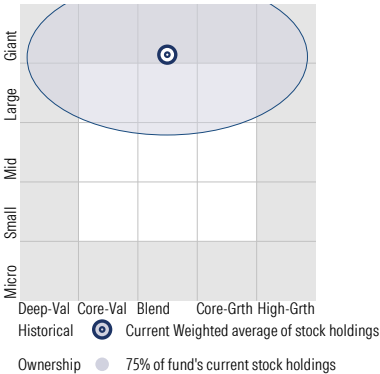
Portfolio Metrics

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

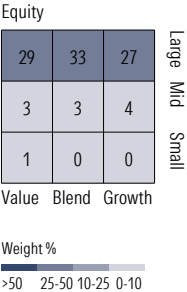
American Funds Intl Gr and Inc R6 RIGGX

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

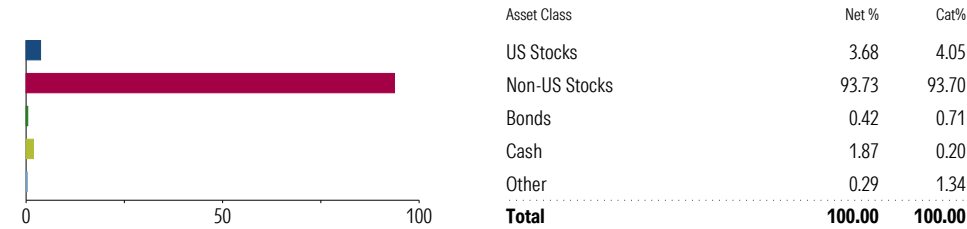
Style Analysis as of 09-30-2025  
Morningstar Style Box™



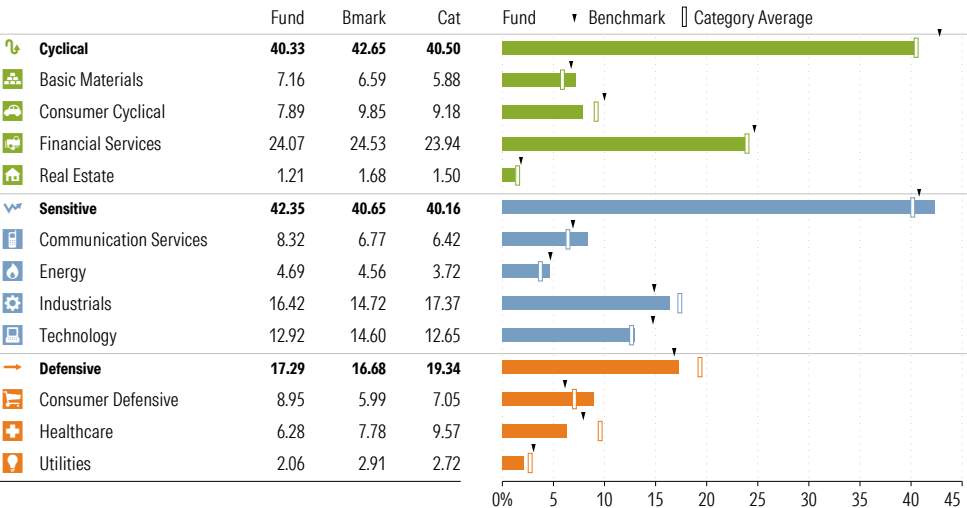
Style Breakdown



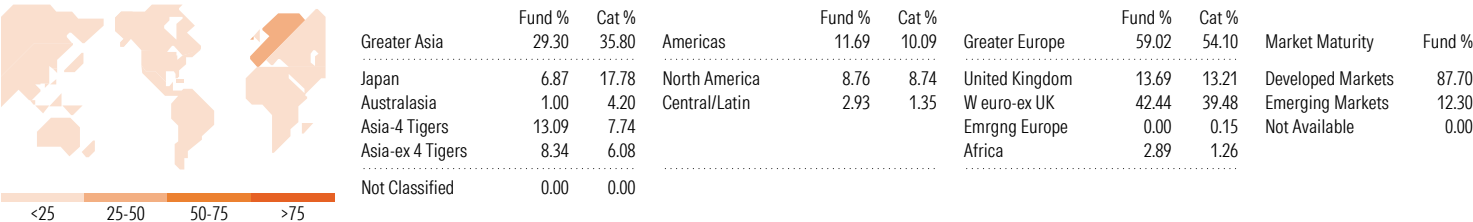
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

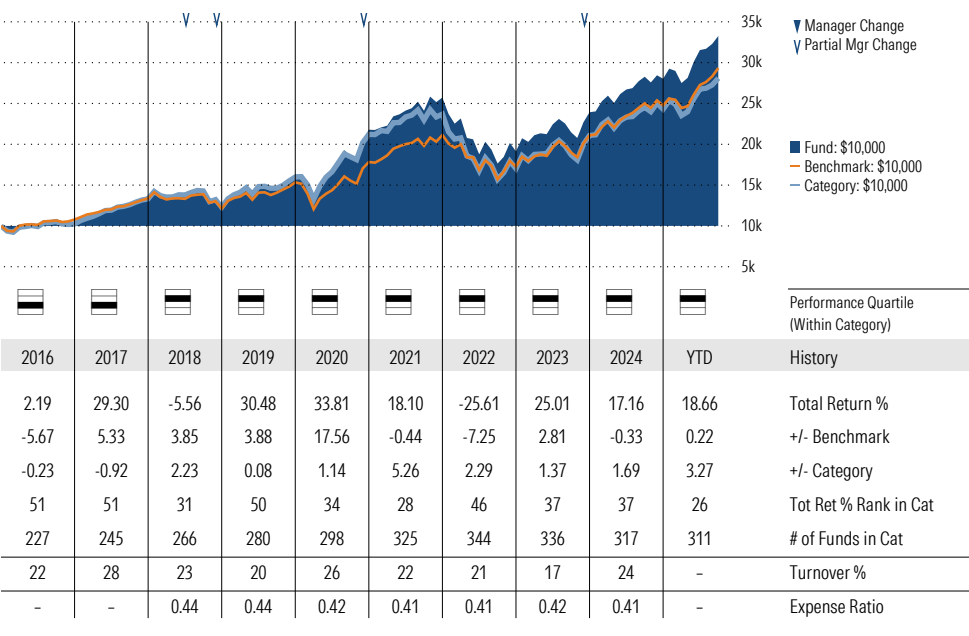
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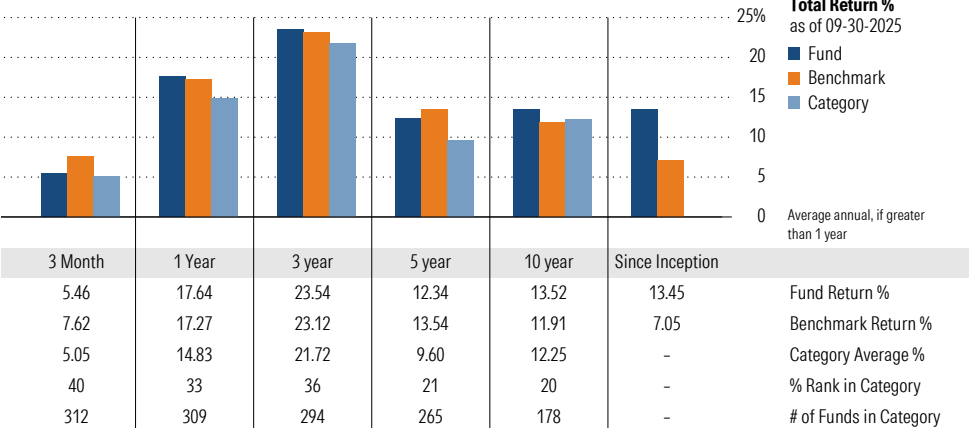
ESG Metrics

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

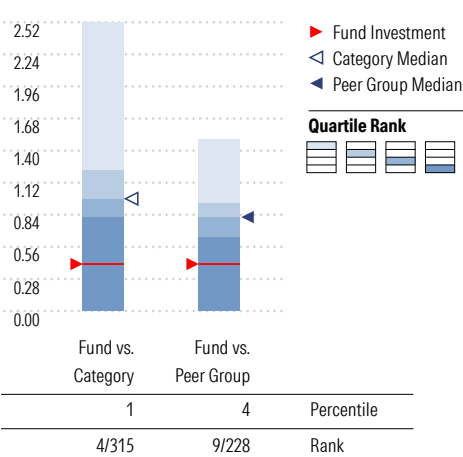
Growth of \$10,000



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

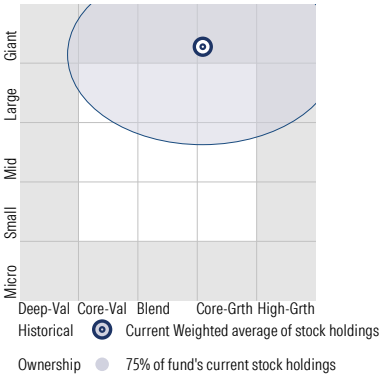
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

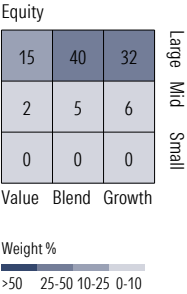
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

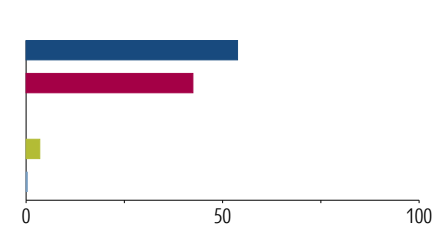
Morningstar Style Box™



Style Breakdown

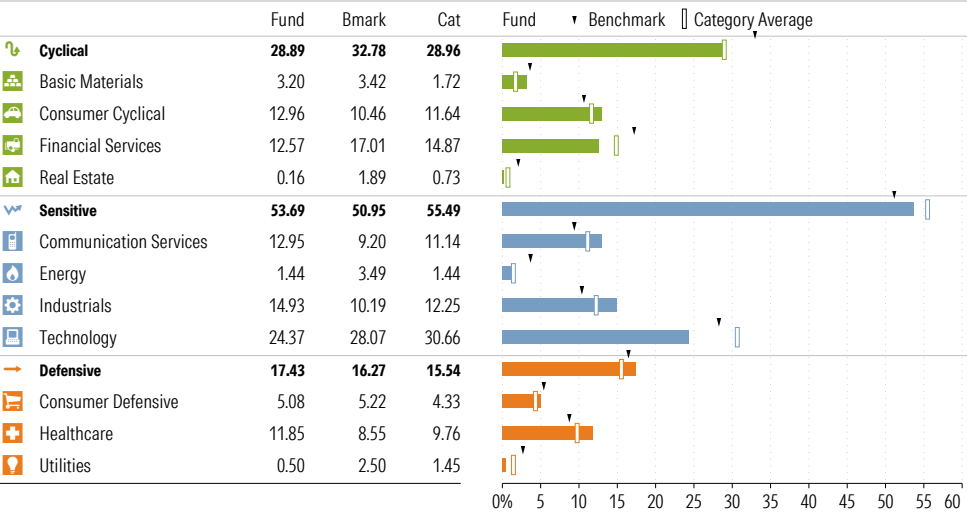


Asset Allocation as of 09-30-2025

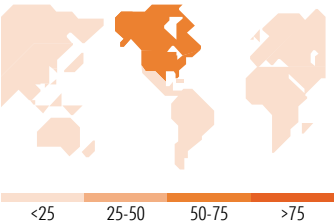


Asset Class	Net %	Cat%
US Stocks	53.80	59.28
Non-US Stocks	42.44	38.40
Bonds	0.00	0.04
Cash	3.48	1.60
Other	0.29	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

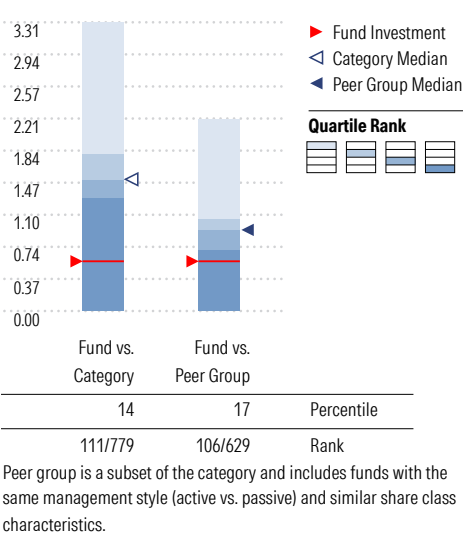
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

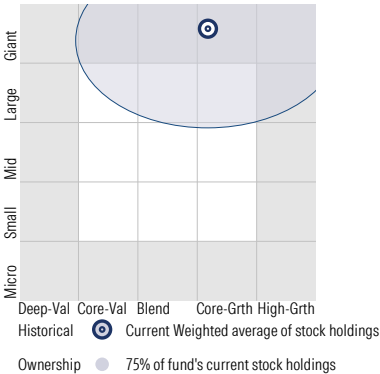
Portfolio Metrics

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

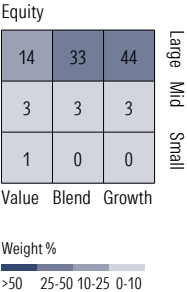
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

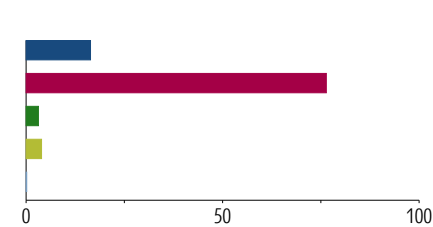
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

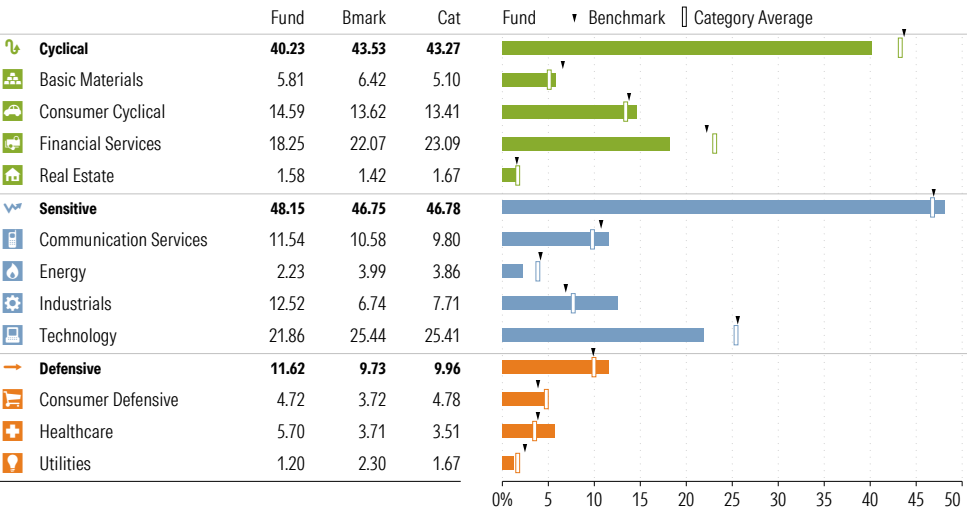


Asset Allocation as of 09-30-2025

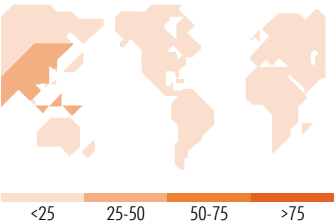


Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

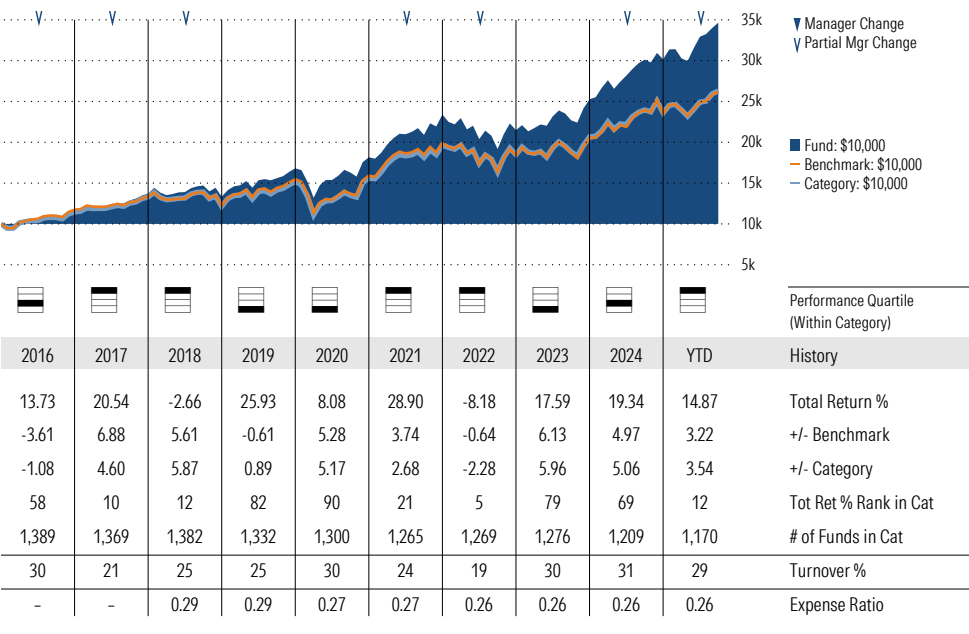
Morningstar Investment Management LLC Analysis

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

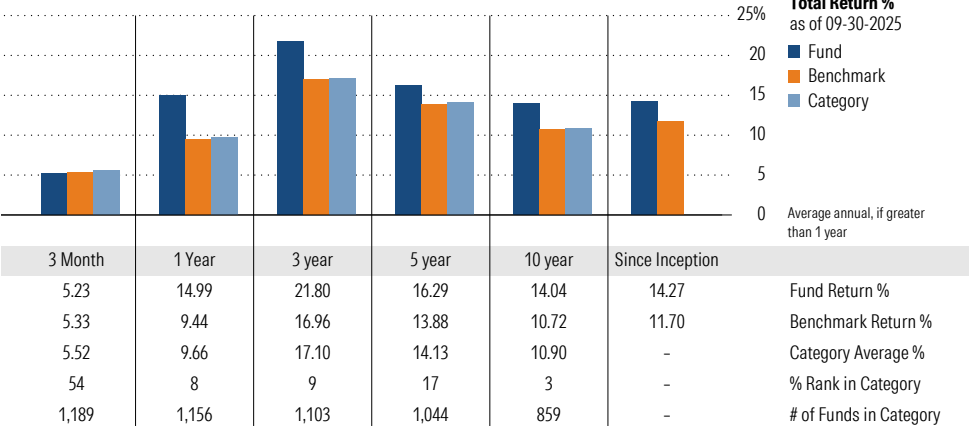
ESG Metrics

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

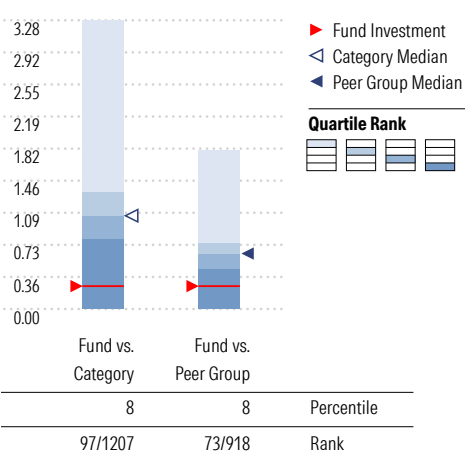
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

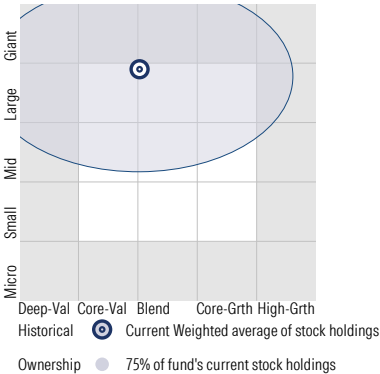
	Fund	Bmark	Cat
Price/Earnings Ratio	25.47	20.82	19.71
Price/Book Ratio	4.11	2.79	2.62
Geom Avg Mkt Cap \$B	267.34	112.02	150.33
ROE	30.43	18.80	21.04

# American Funds Washington Mutual R6 RWMGX

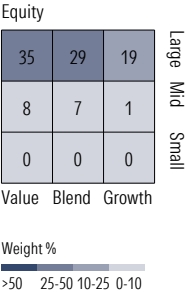
Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

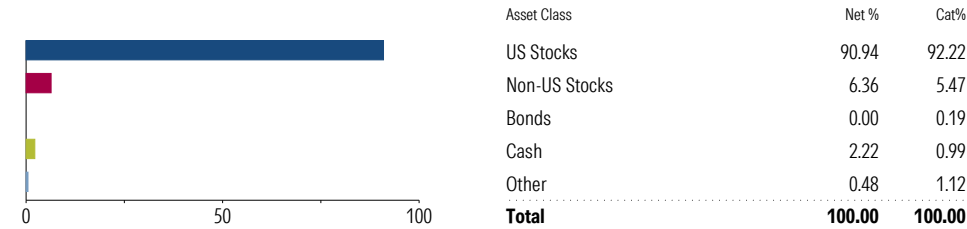
Style Analysis as of 09-30-2025  
Morningstar Style Box™



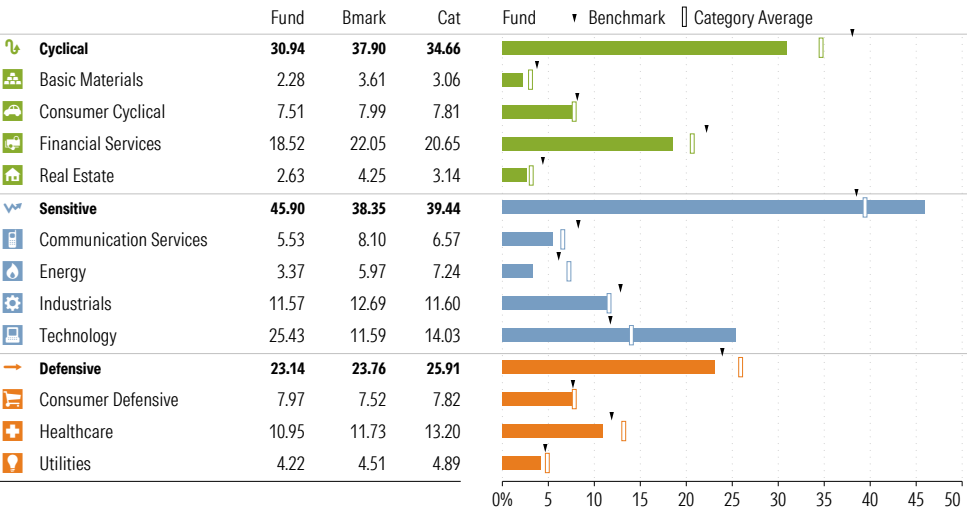
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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.

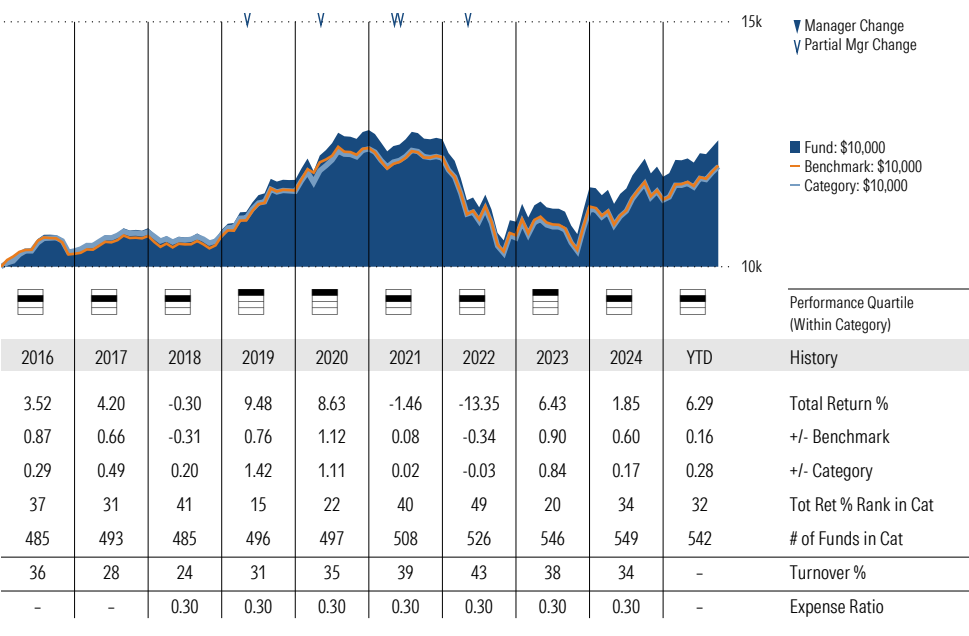
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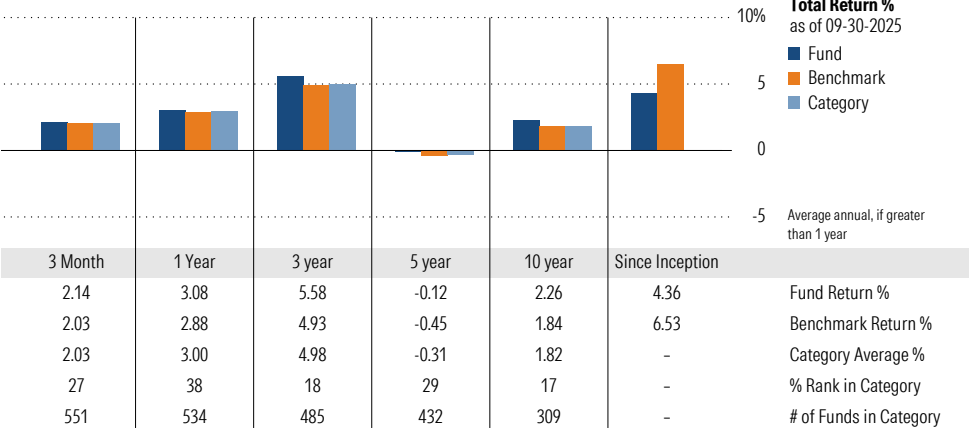
ESG Metrics

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

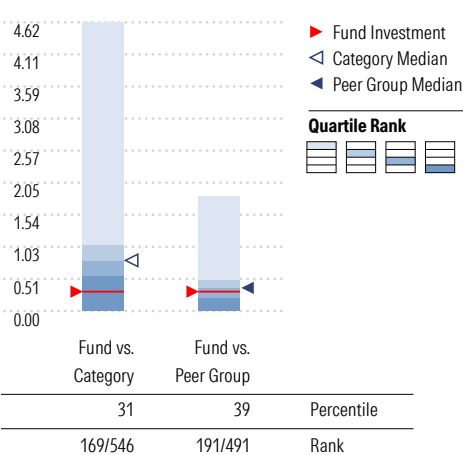
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

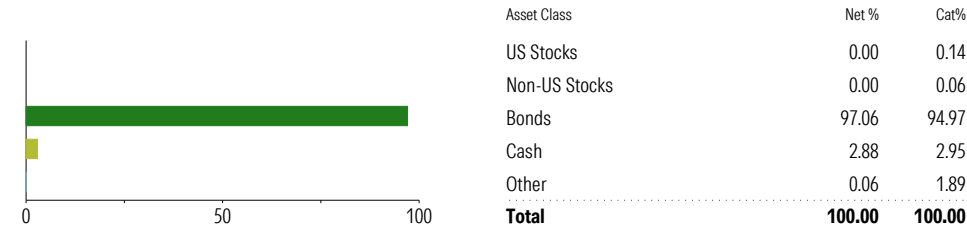
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

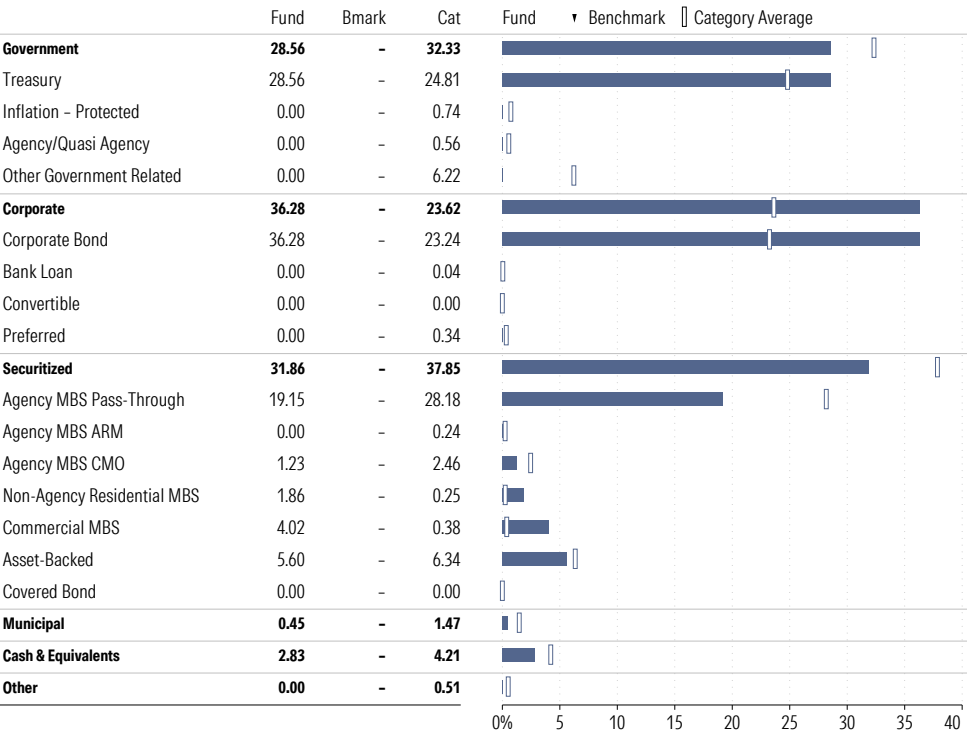


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 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 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.

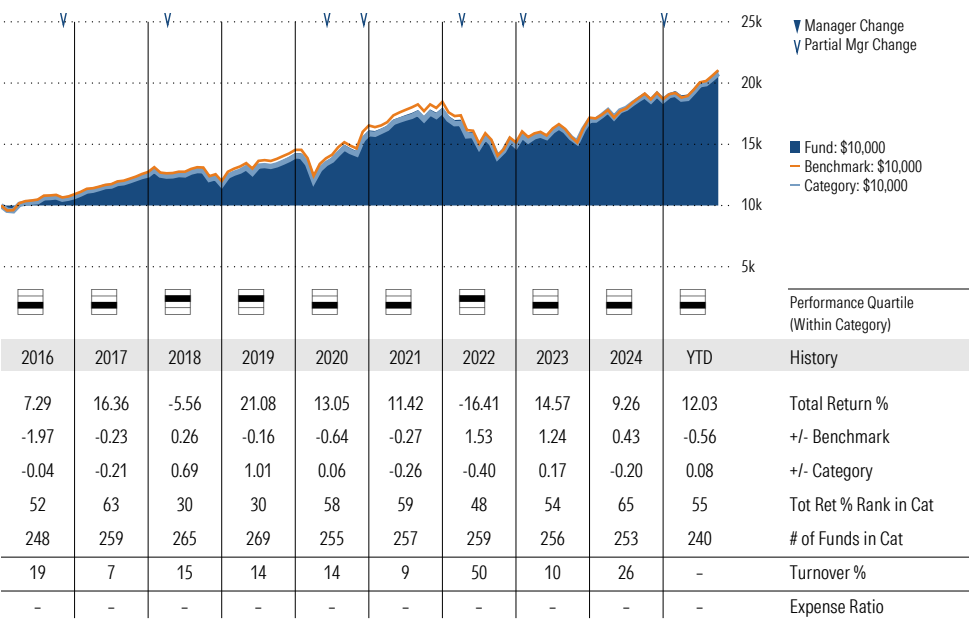
Morningstar Investment Management LLC Analysis

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

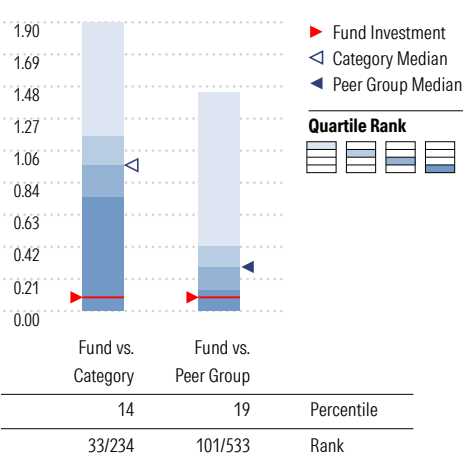
Growth of \$10,000



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	0.57	-	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

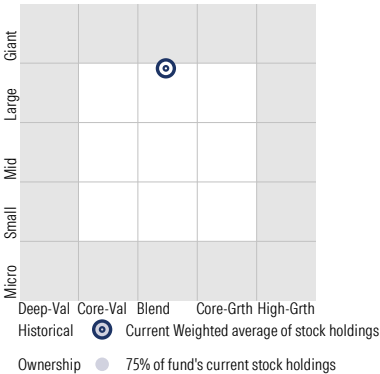
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

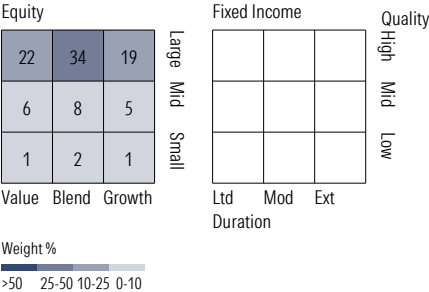
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

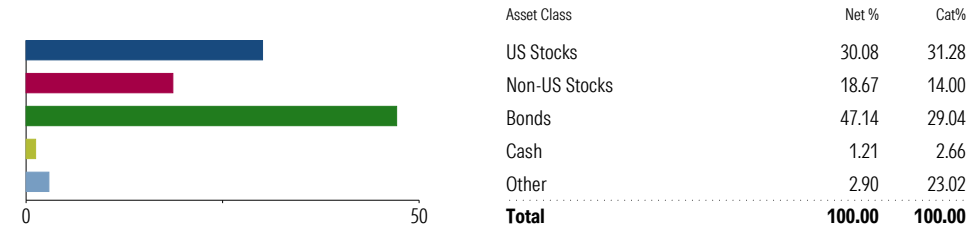
Morningstar Style Box™



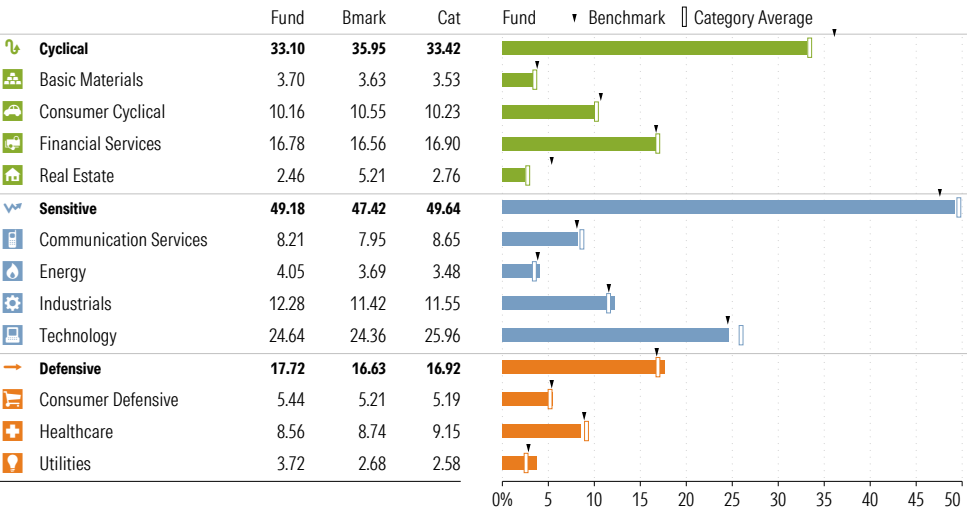
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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.

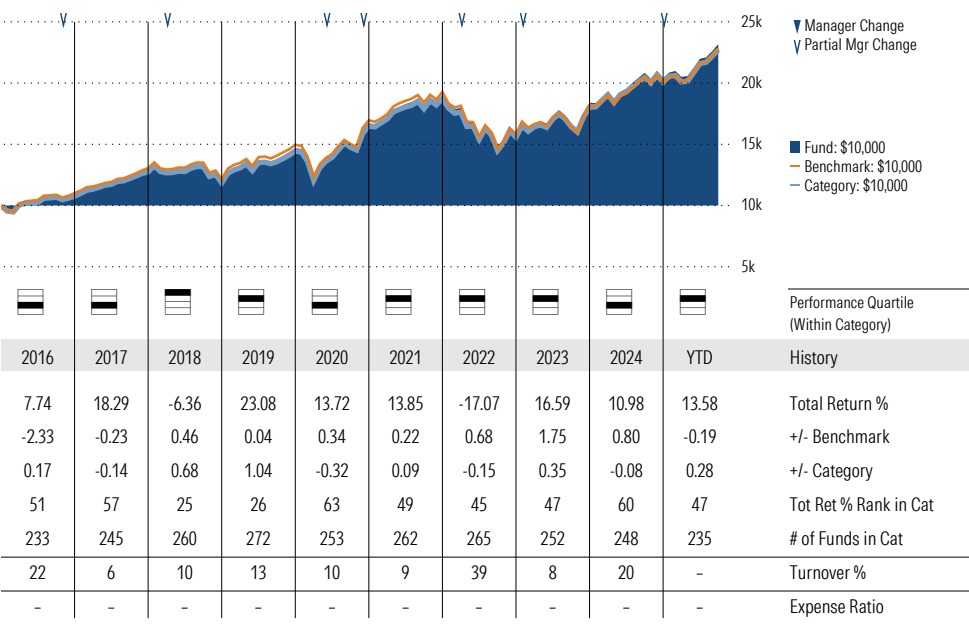
Morningstar Investment Management LLC Analysis

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.

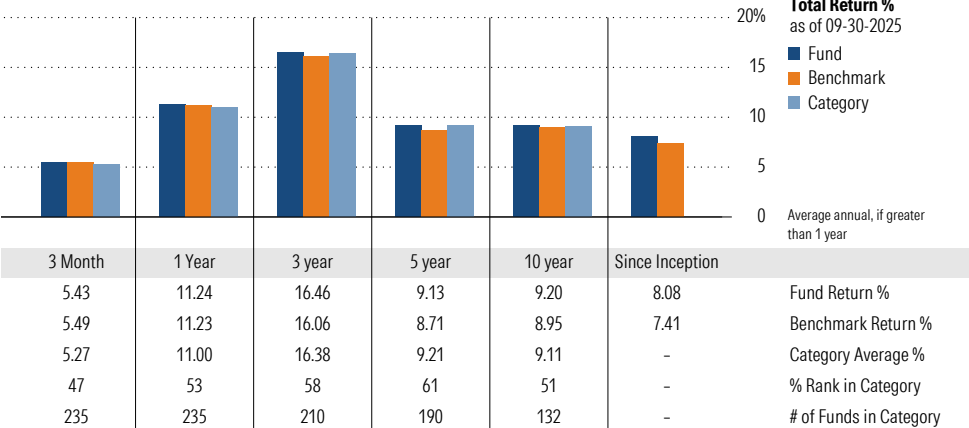
ESG Metrics

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

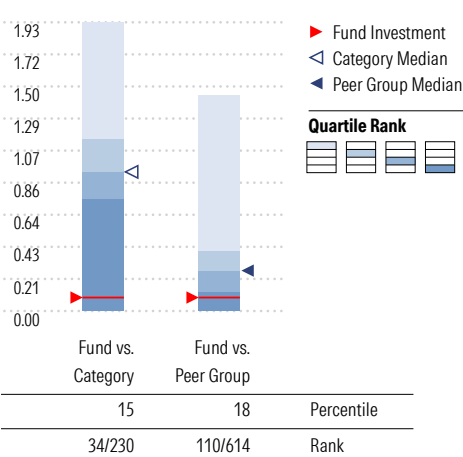
Growth of \$10,000



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

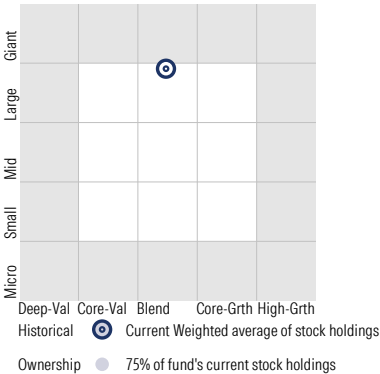
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category  
Target-Date 2035

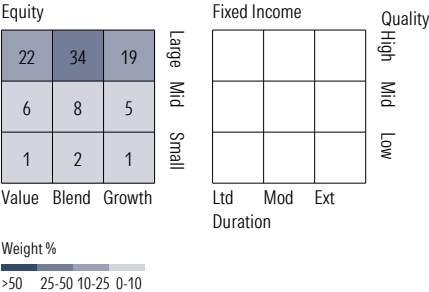
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

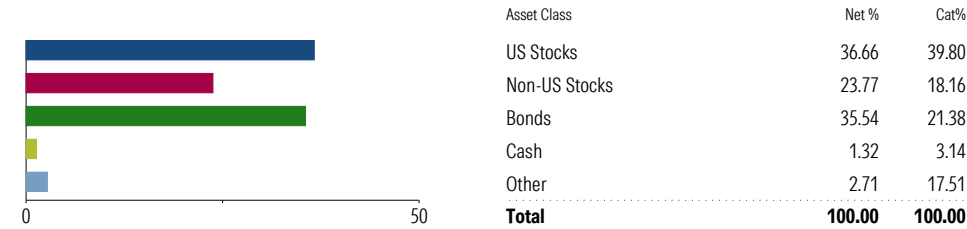
Morningstar Style Box™



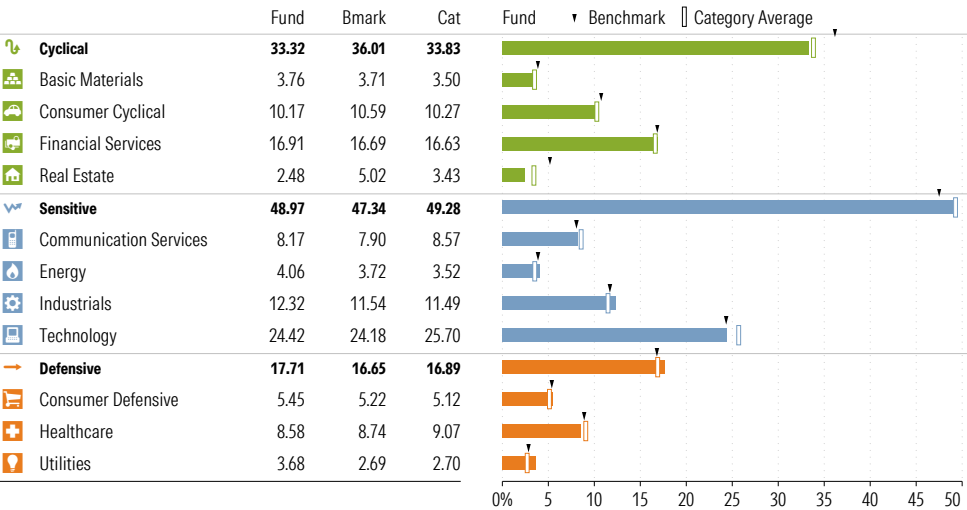
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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.

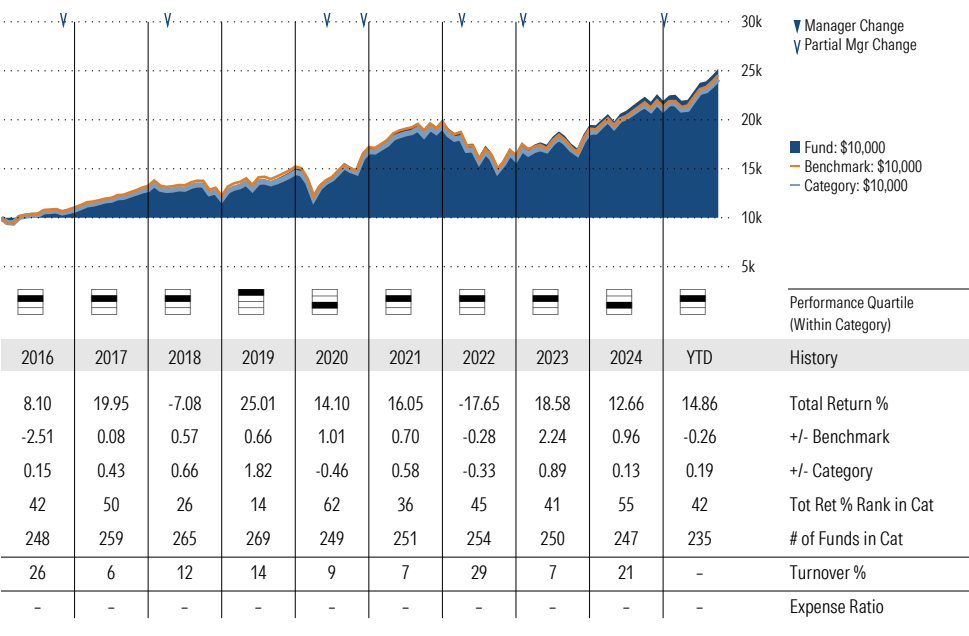
Morningstar Investment Management LLC Analysis

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.

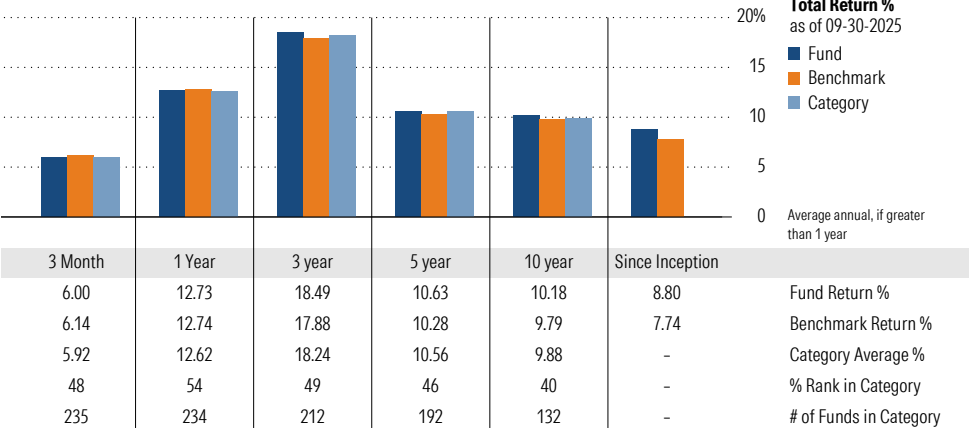
ESG Metrics

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

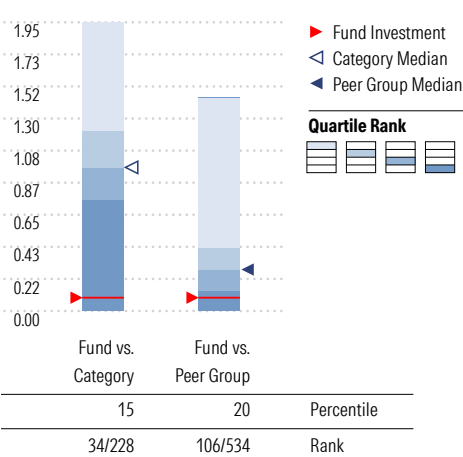
Growth of \$10,000



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

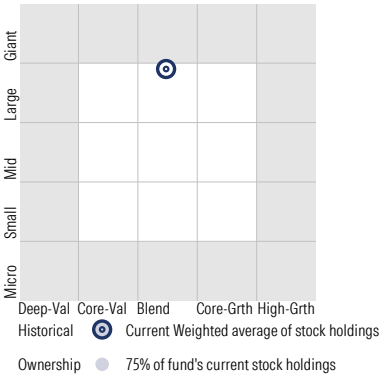
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category  
Target-Date 2040

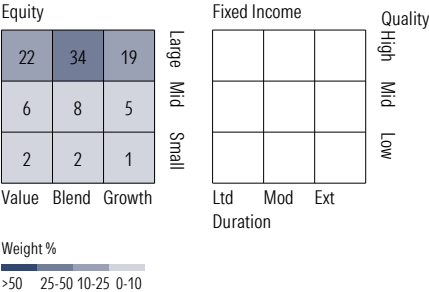
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

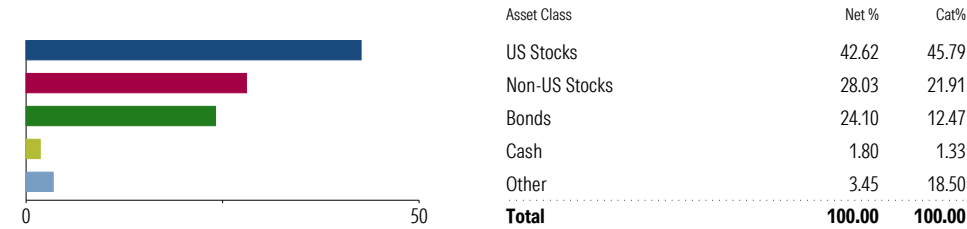
Morningstar Style Box™



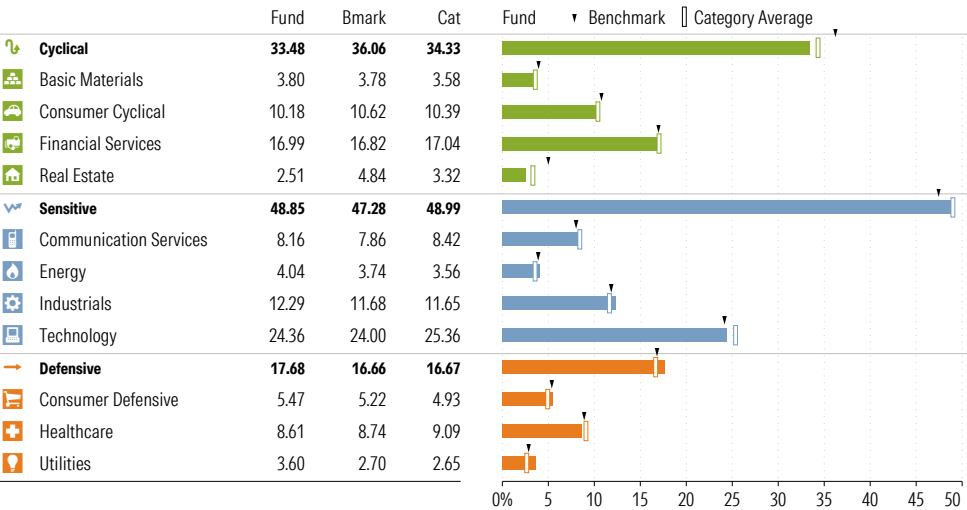
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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.

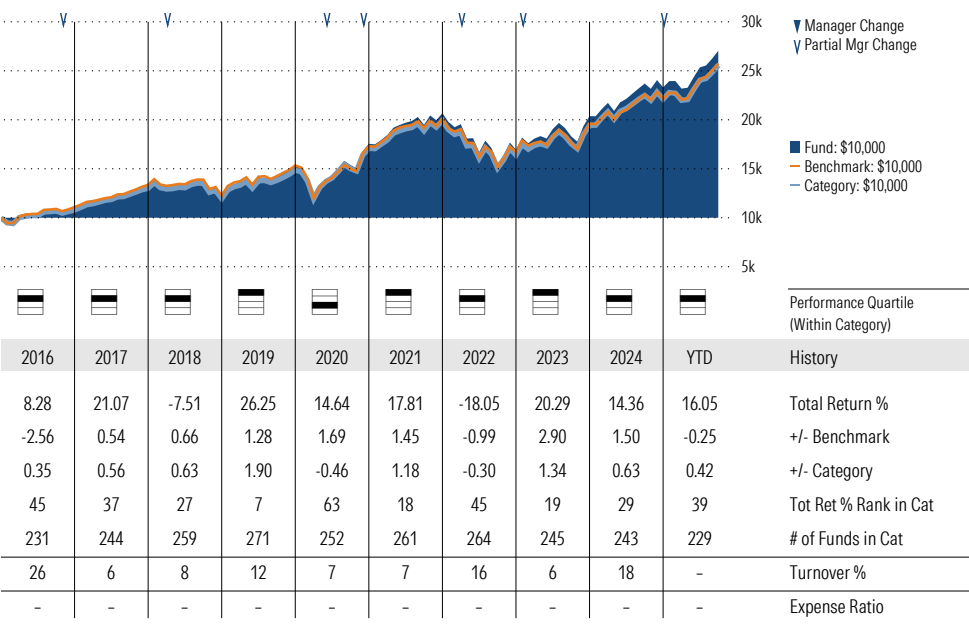
Morningstar Investment Management LLC Analysis

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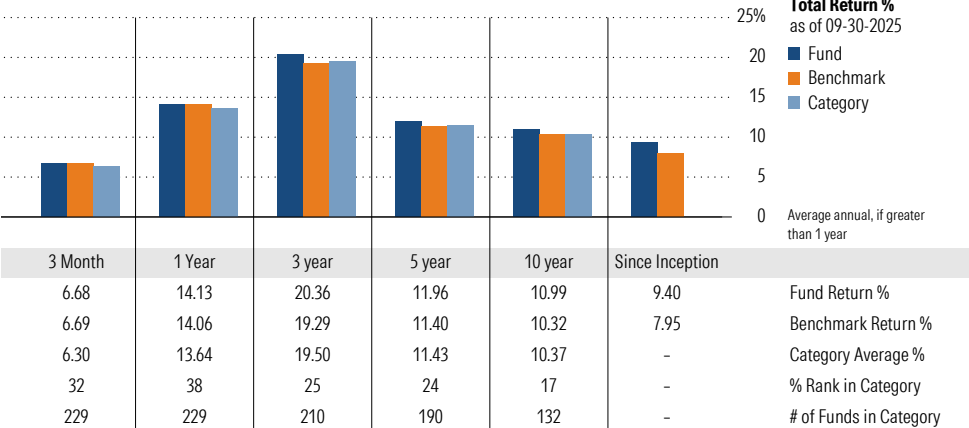
ESG Metrics

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

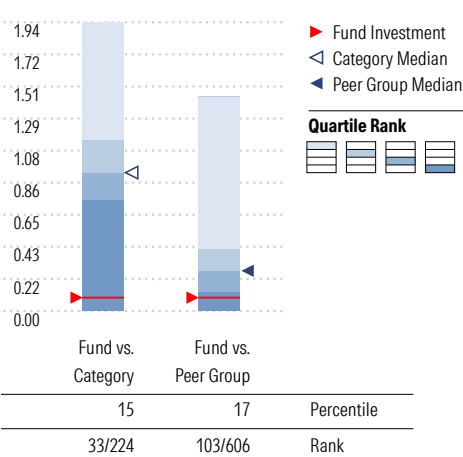
Growth of \$10,000



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

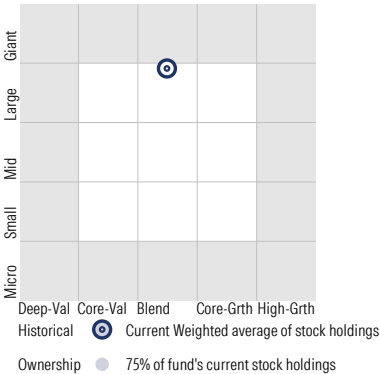
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category  
Target-Date 2045

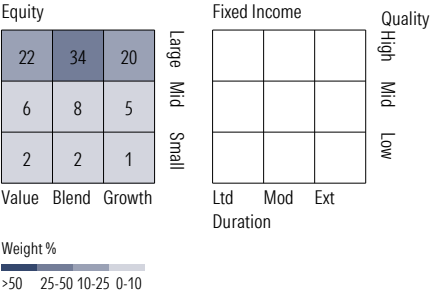
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

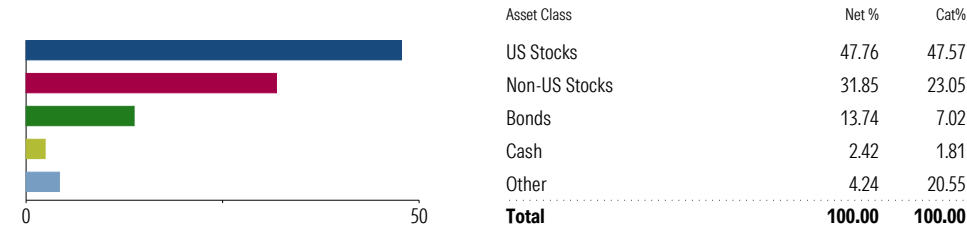
Morningstar Style Box™



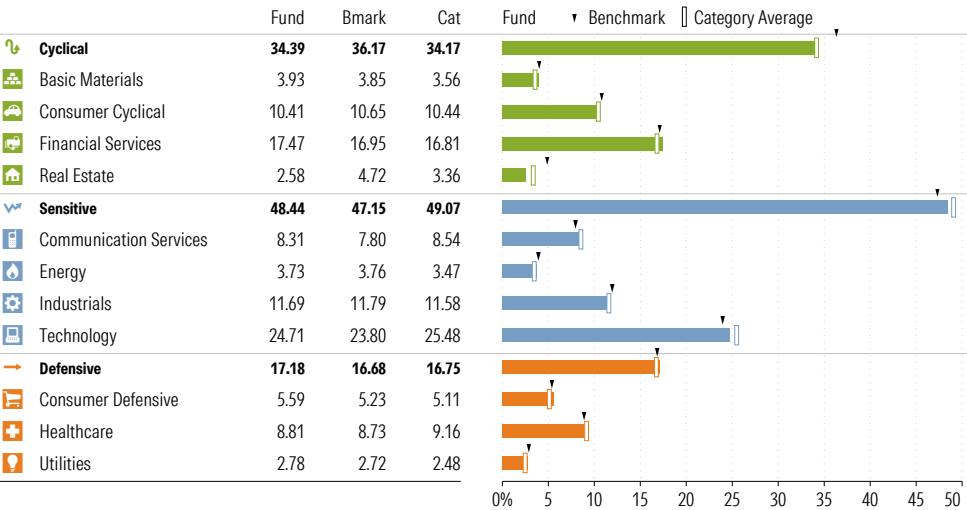
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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.

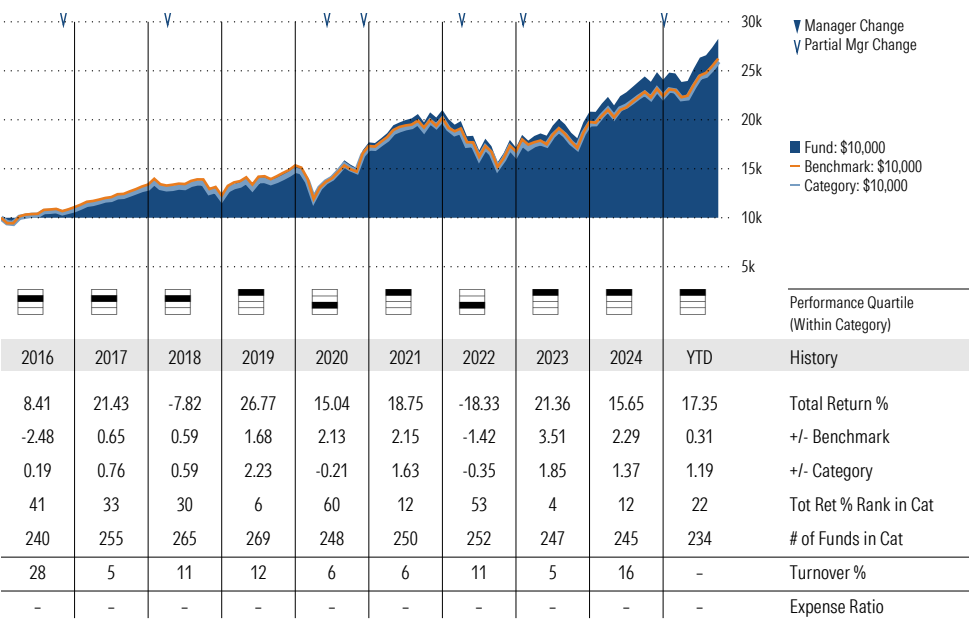
Morningstar Investment Management LLC Analysis

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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

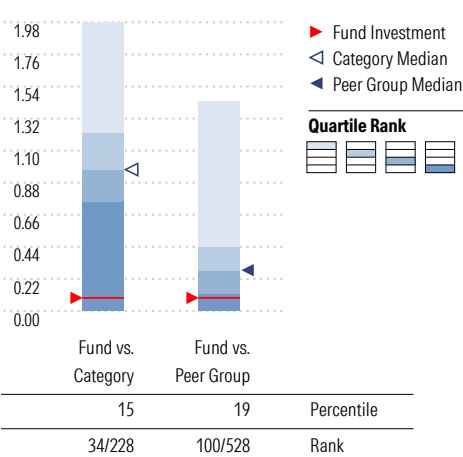
Growth of \$10,000



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	1.18	-	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

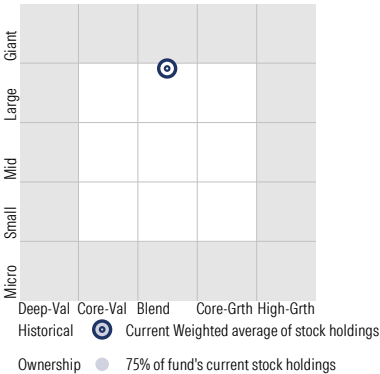
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category  
Target-Date 2050

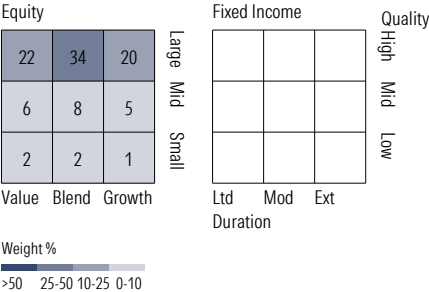
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

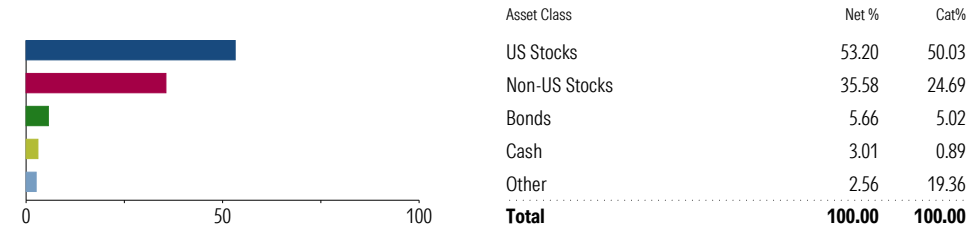
Morningstar Style Box™



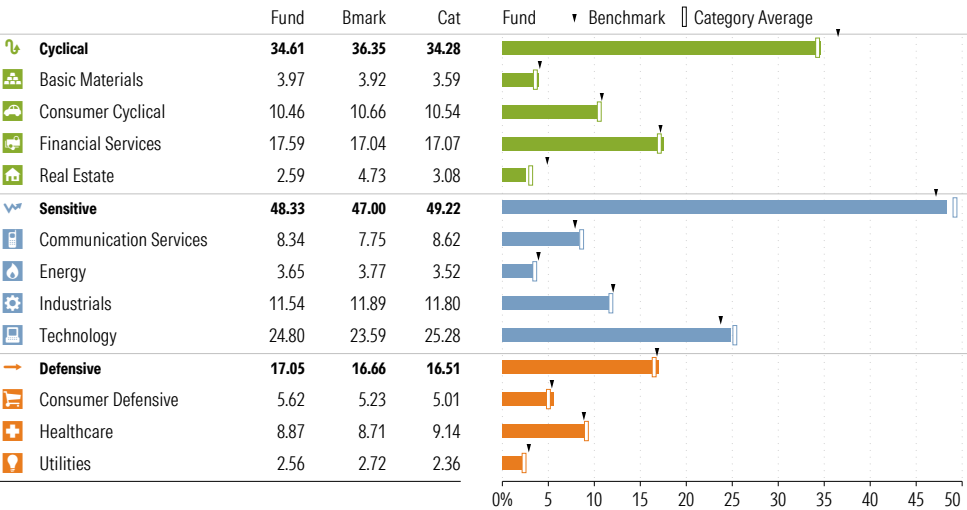
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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.

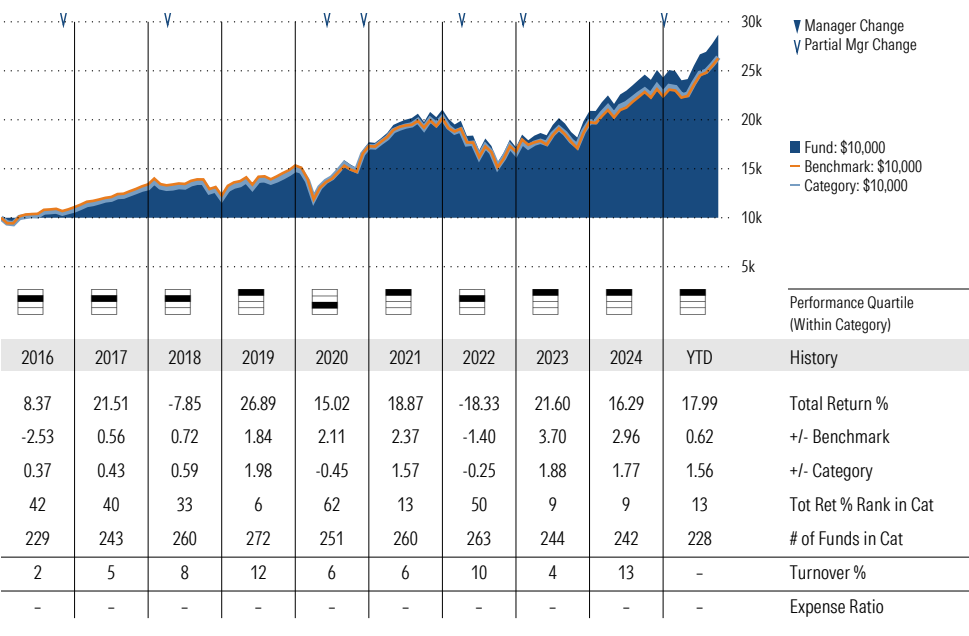
Morningstar Investment Management LLC Analysis

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.

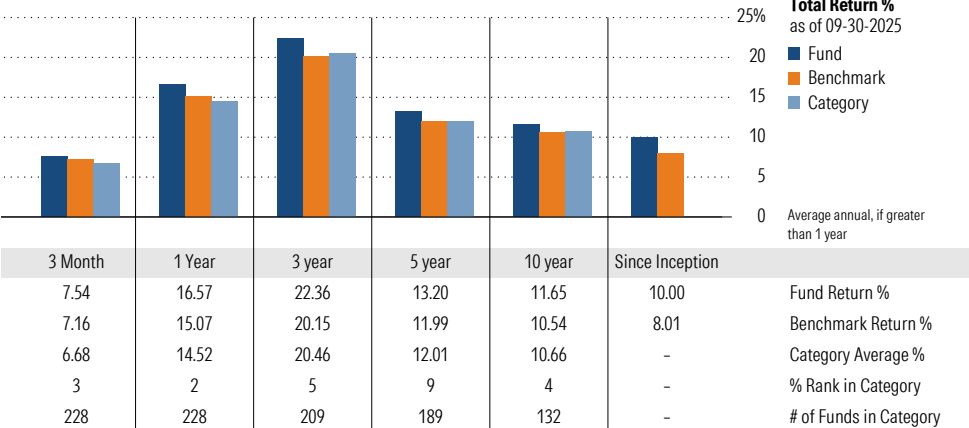
ESG Metrics

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

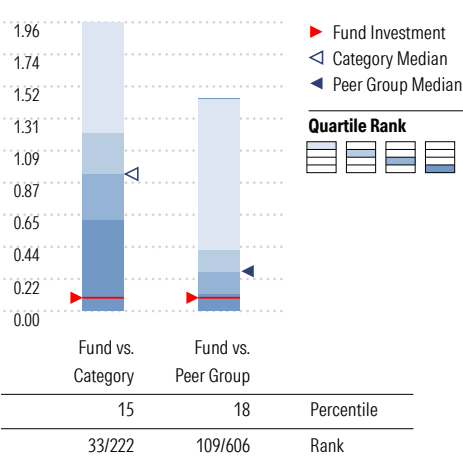
Growth of \$10,000



Trailing Performance



Net Expense



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

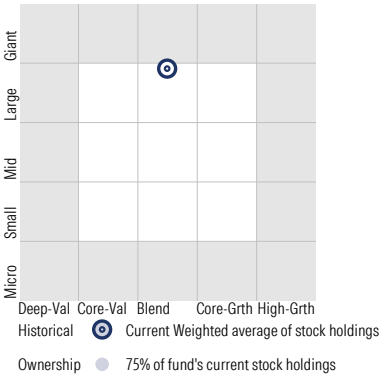
# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category  
Target-Date 2055

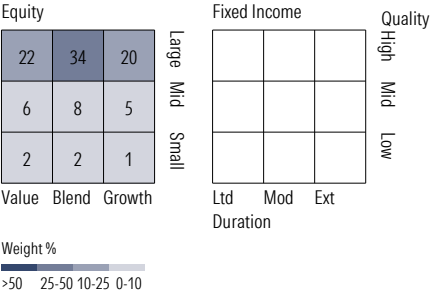
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

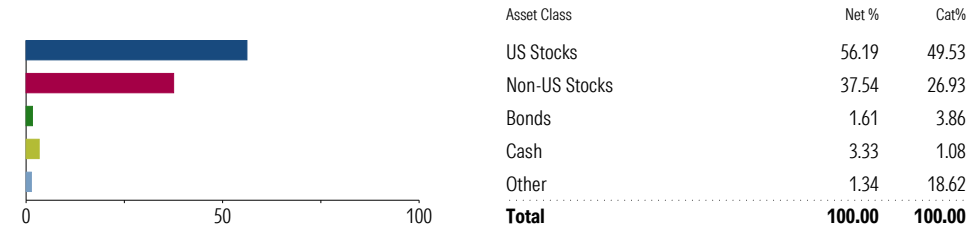
Morningstar Style Box™



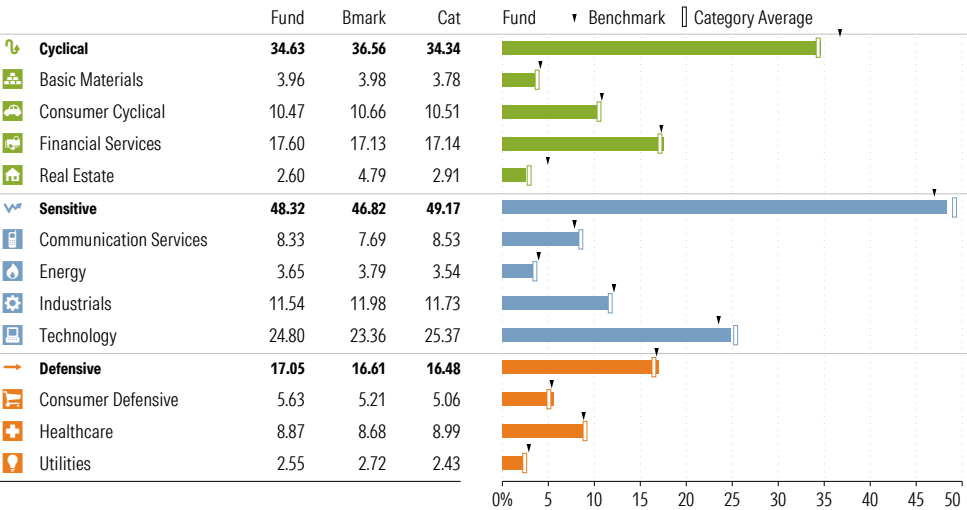
## Style Breakdown



## 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.

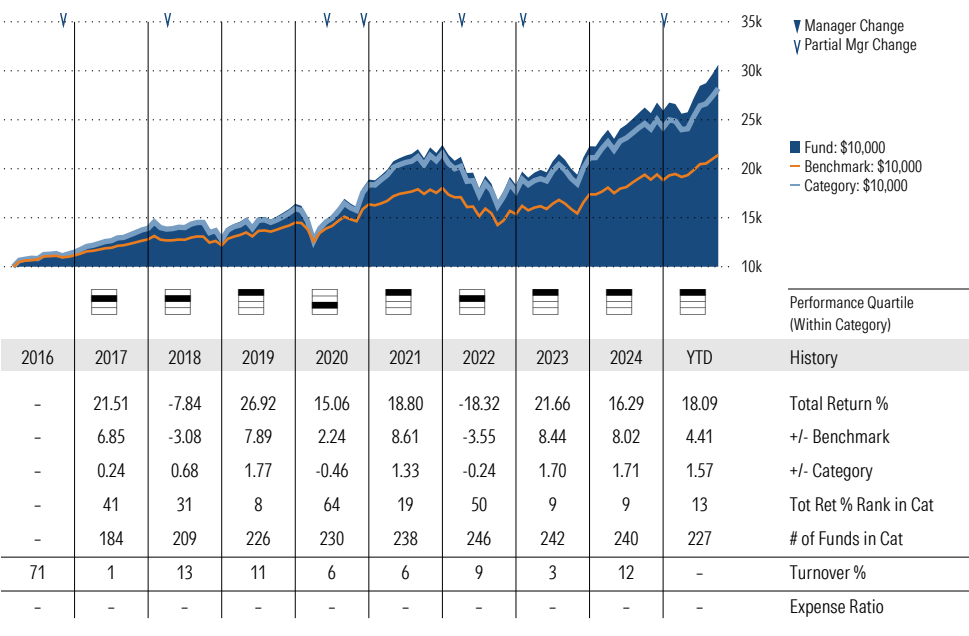
Morningstar Investment Management LLC Analysis

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.

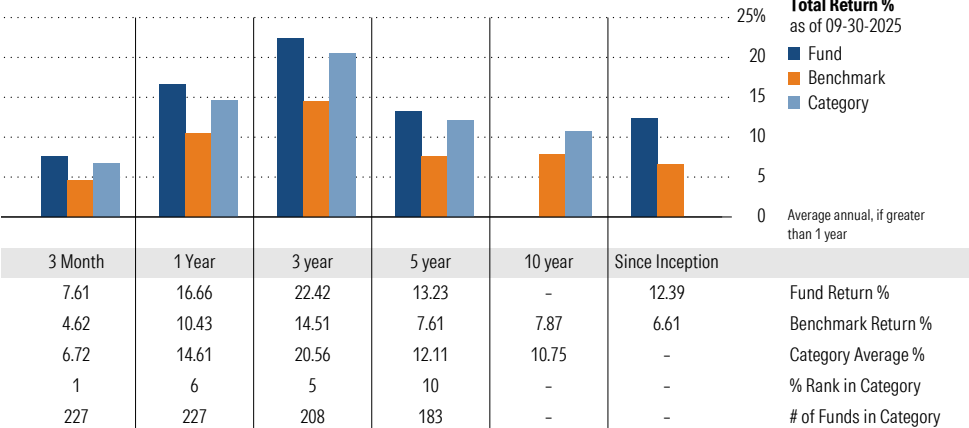
ESG Metrics

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

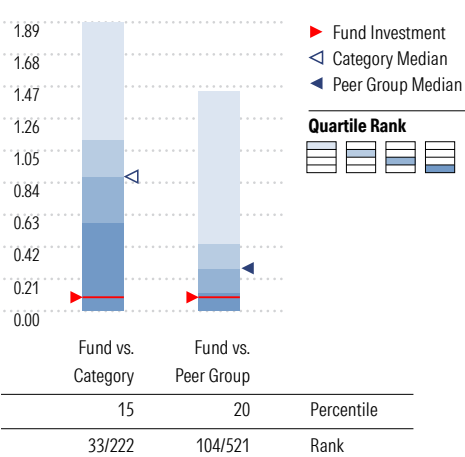
Growth of \$10,000



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

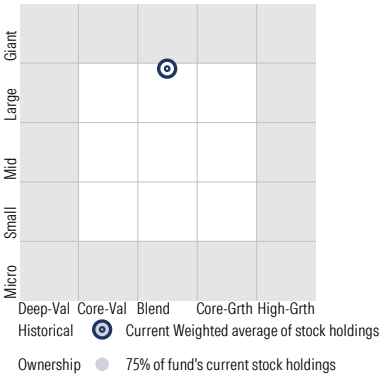
# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category  
Target-Date 2060

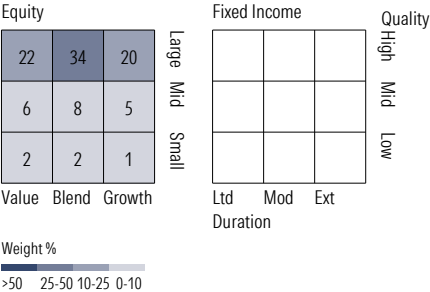
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

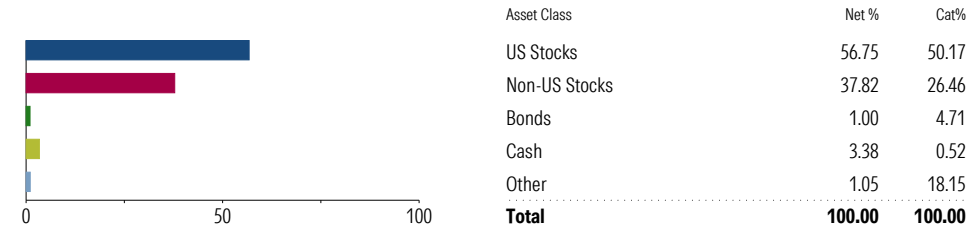
Morningstar Style Box™



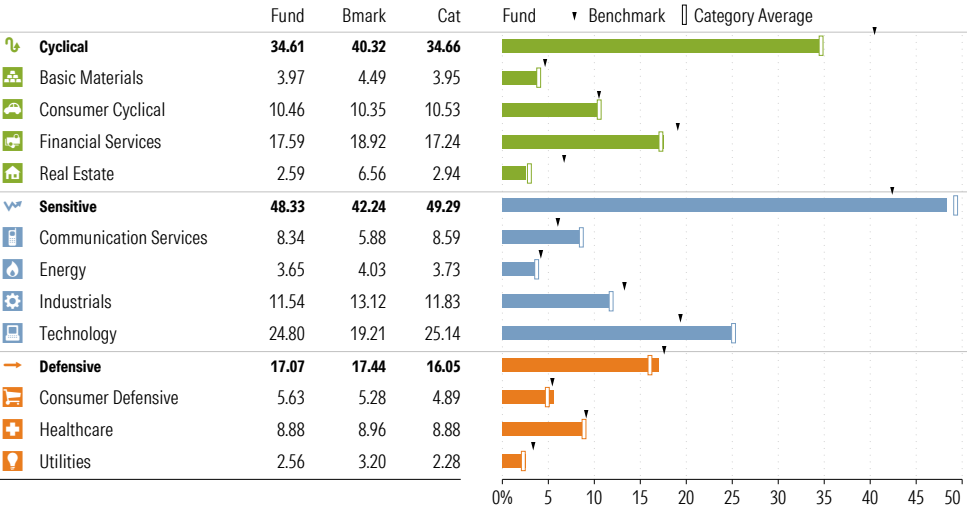
### Style Breakdown



## 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	-	55.67	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.

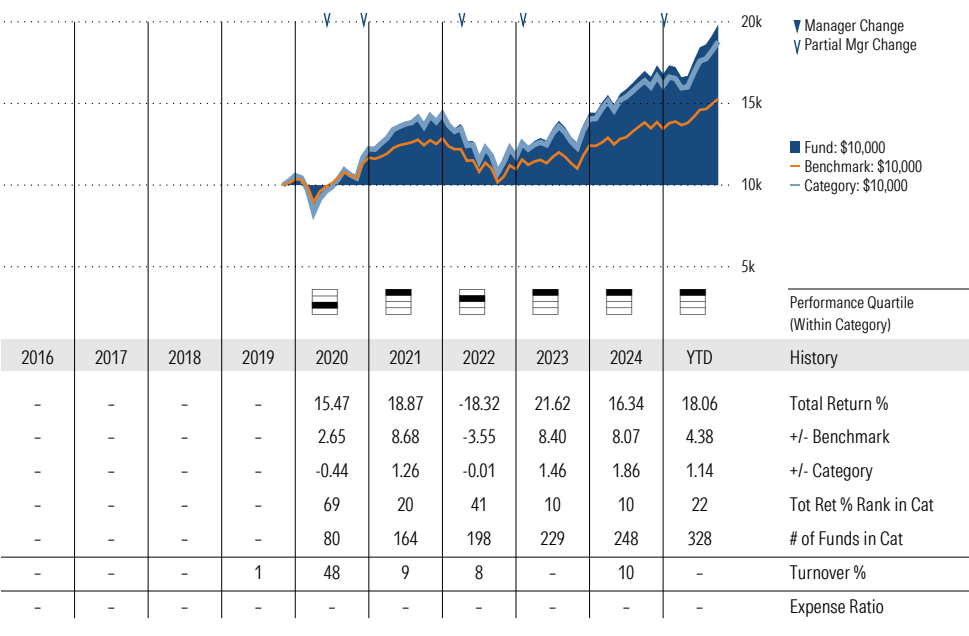
Morningstar Investment Management LLC Analysis

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.

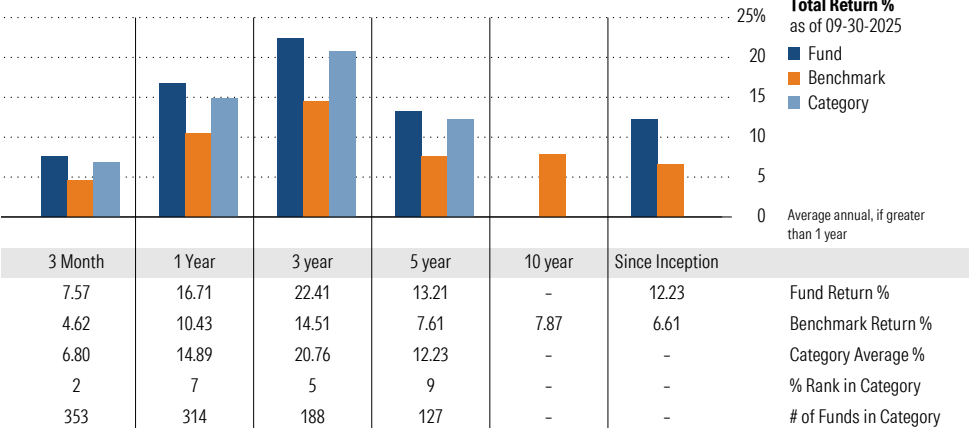
ESG Metrics

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

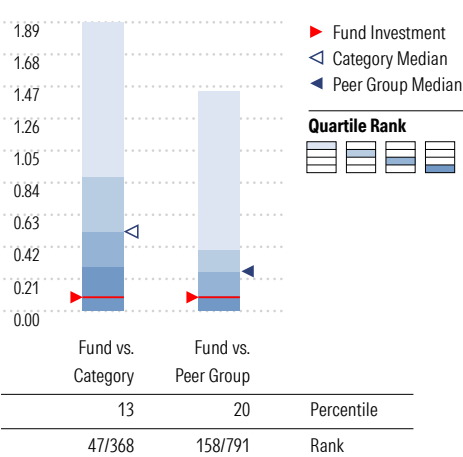
Growth of \$10,000



Trailing Performance



Net Expense



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	-	2.69
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

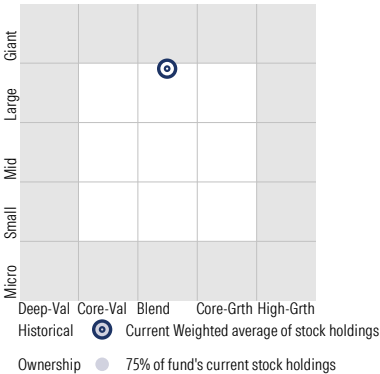
Portfolio Metrics

	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

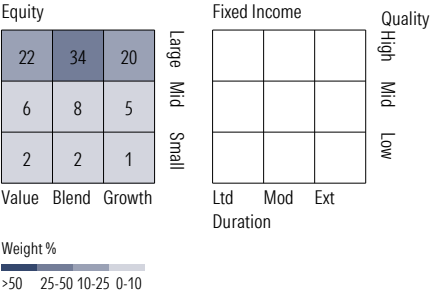
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

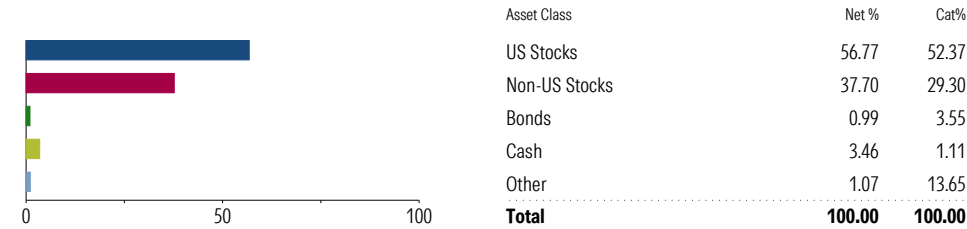
Style Analysis as of 09-30-2025  
Morningstar Style Box™



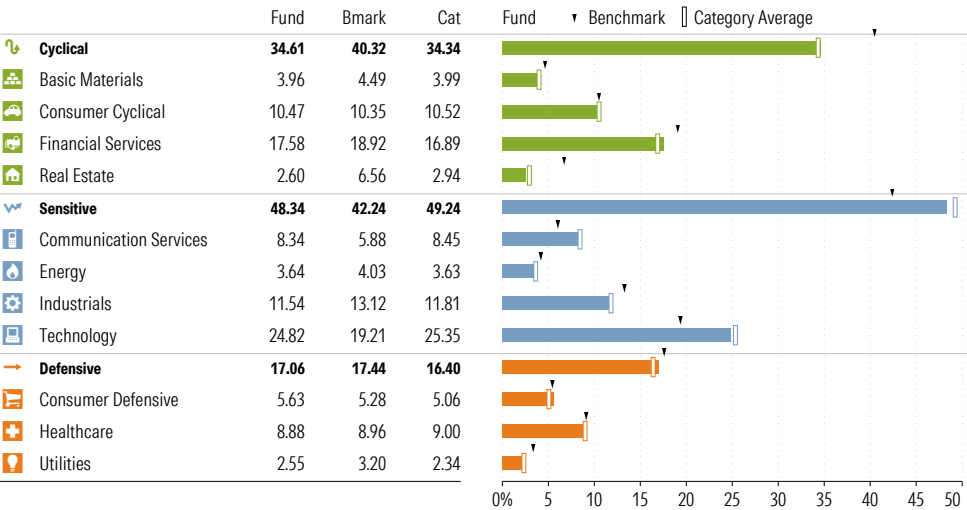
Style Breakdown



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	-	55.68	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.

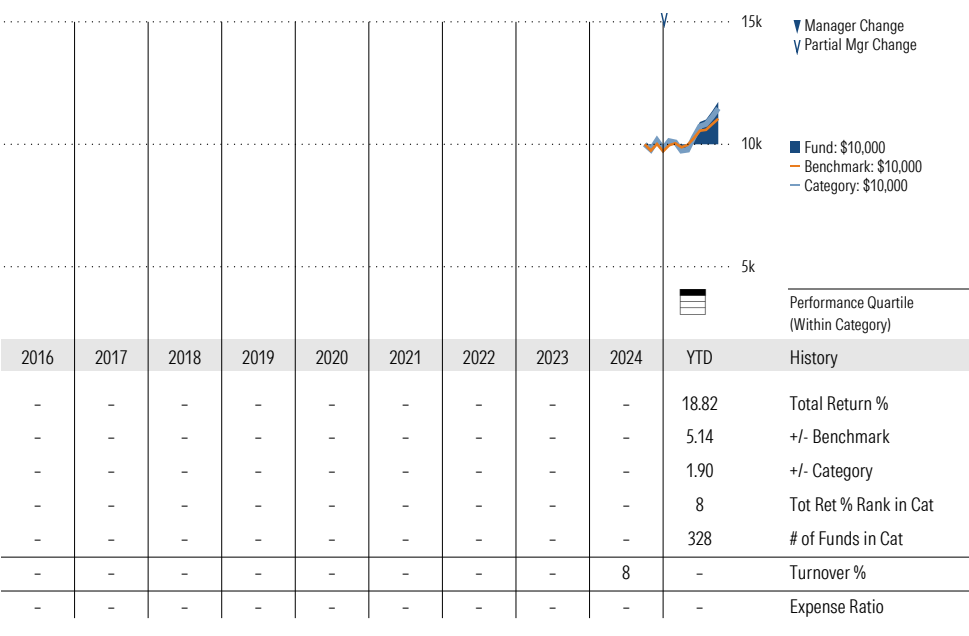
Morningstar Investment Management LLC Analysis

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

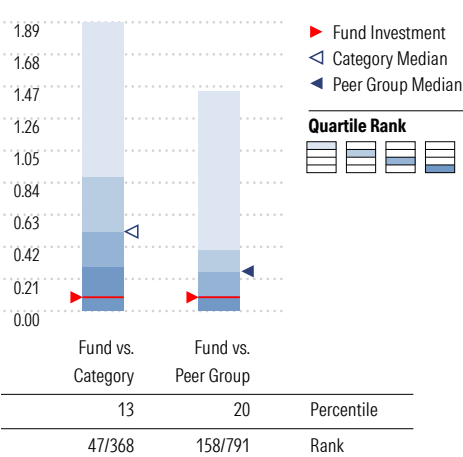
Growth of \$10,000



Trailing Performance



Net Expense



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	-	-	2.69
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

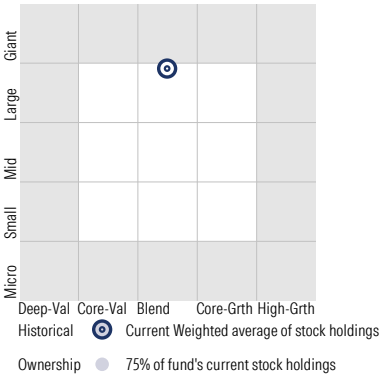
Portfolio Metrics

	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

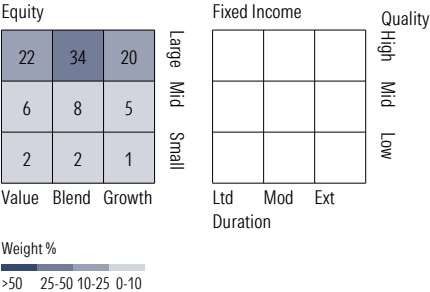
BlackRock LifePath® Index 2070 K LIYKX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

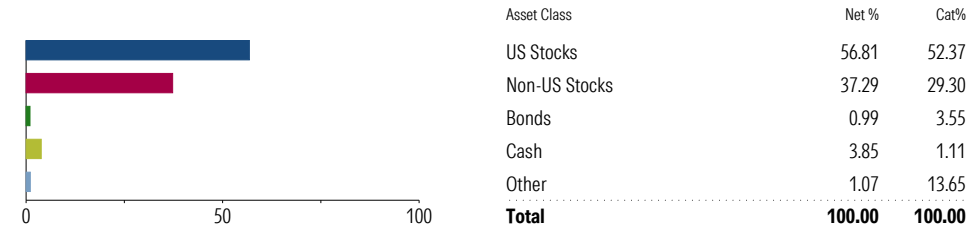
Style Analysis as of 09-30-2025  
Morningstar Style Box™



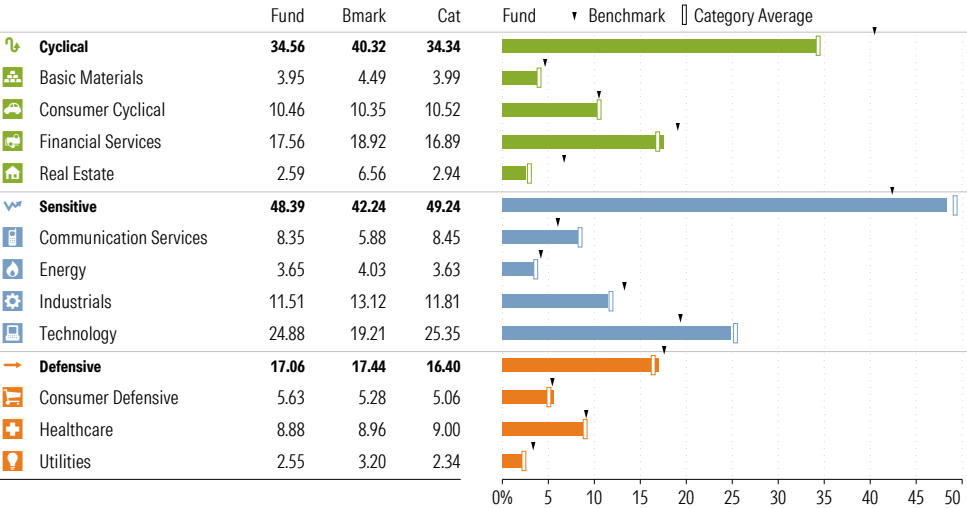
Style Breakdown



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	-	55.79	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

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm 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 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.

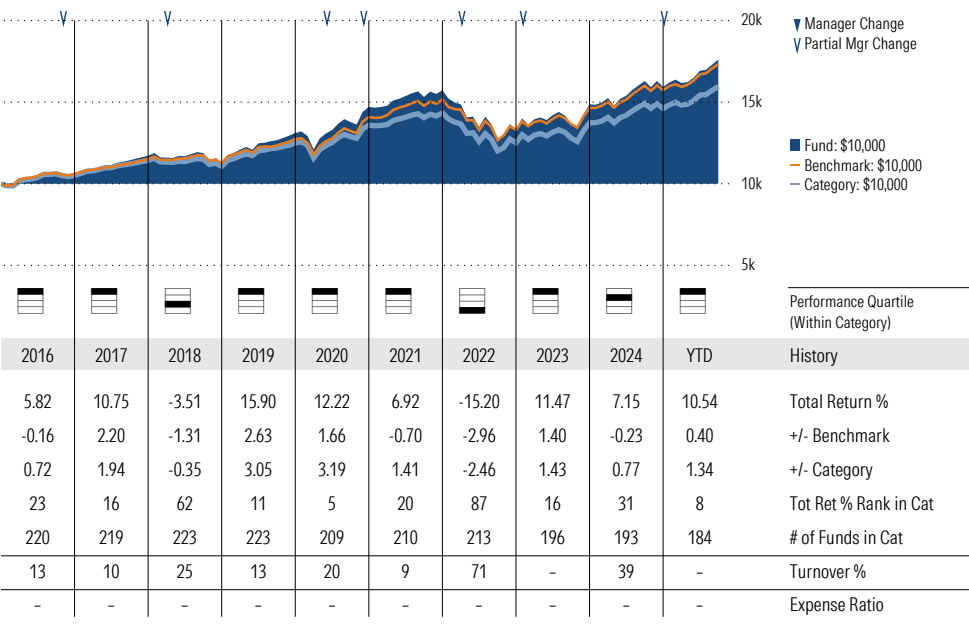
Morningstar Investment Management LLC Analysis

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

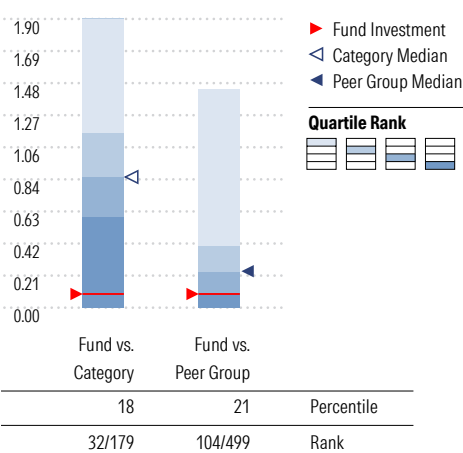
Growth of \$10,000



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.

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

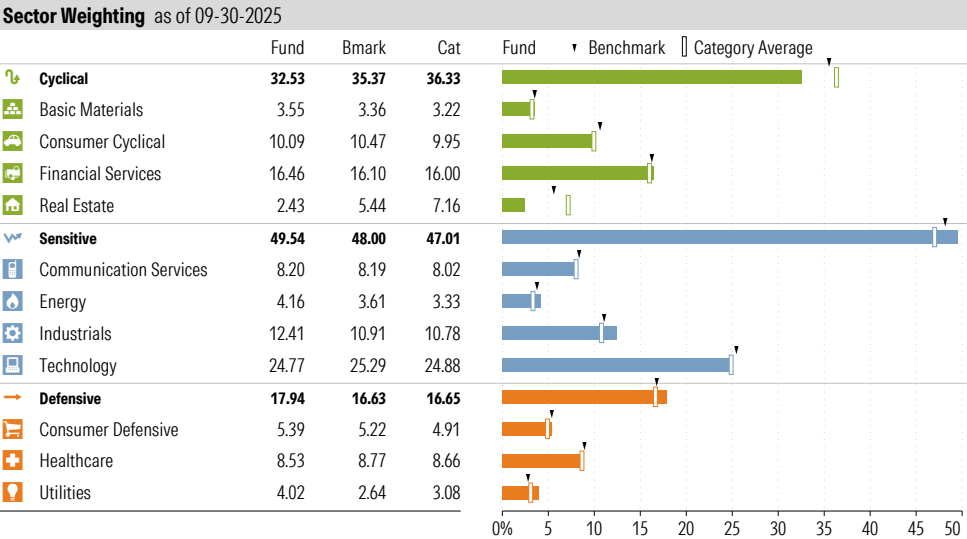
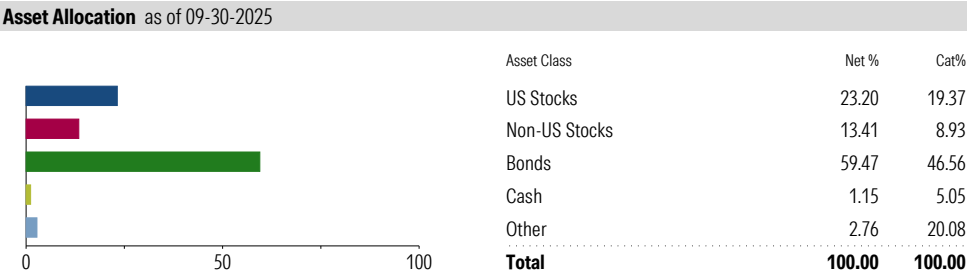
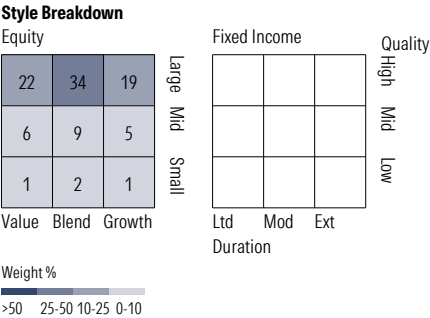
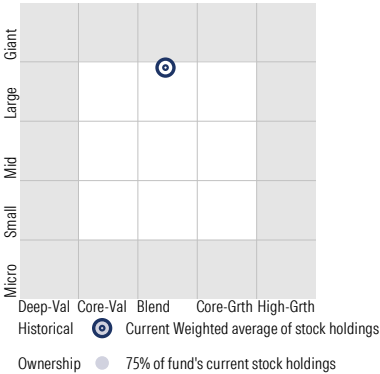
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

JPMorgan Large Cap Growth R6 JLGMMX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Morris since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.18 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 0.44 is 51.65% lower than the Large Growth category average.

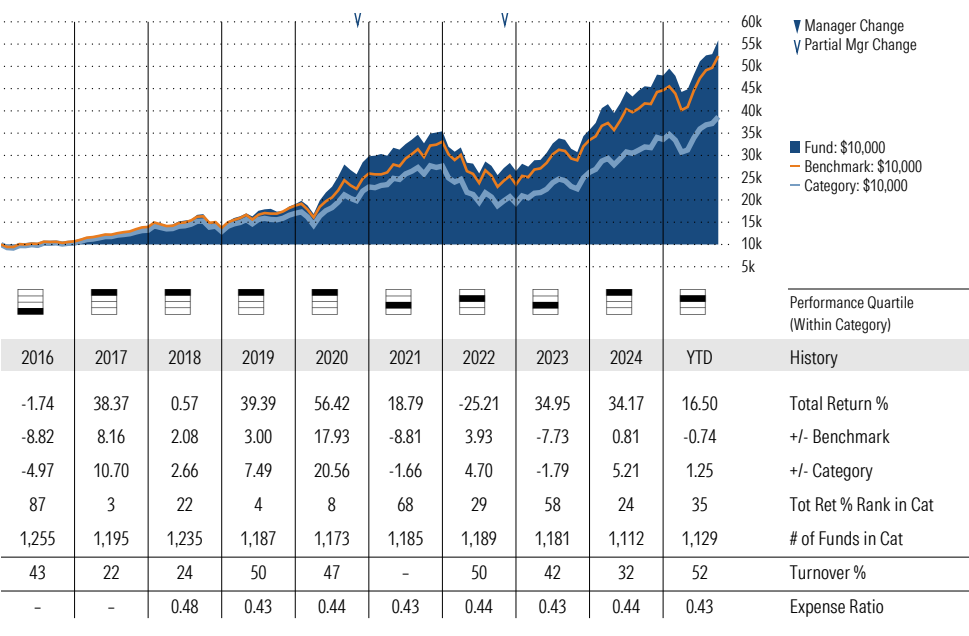
Morningstar Investment Management LLC Analysis

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.

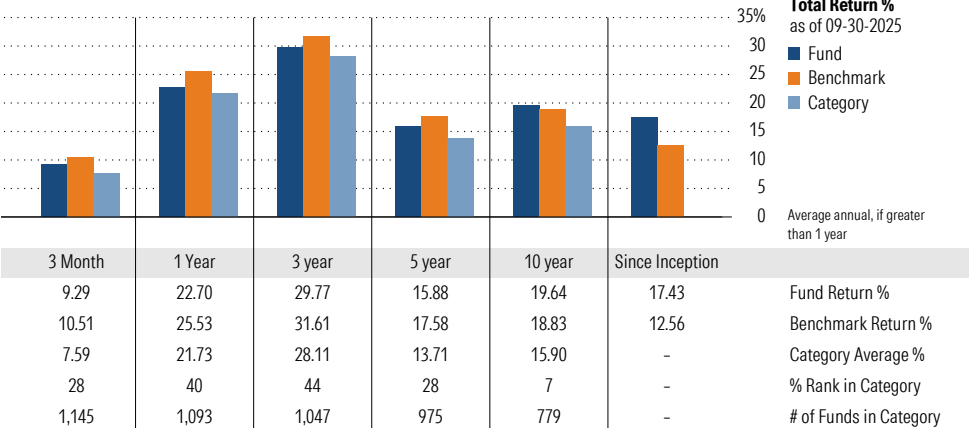
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

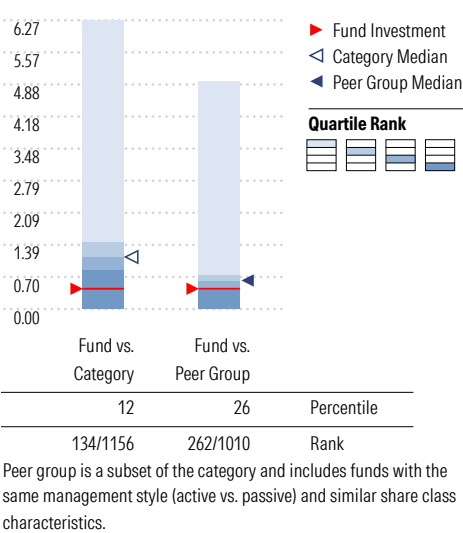
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.84	-	-2.66
Beta	0.98	-	1.00
R-Squared	95.62	-	89.18
Standard Deviation	15.93	15.91	16.99
Sharpe Ratio	1.42	1.51	1.27
Tracking Error	3.35	-	5.53
Information Ratio	-0.55	-	-0.74
Up Capture Ratio	98.11	-	95.21
Down Capture Ratio	105.59	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.10	38.61	35.44
Price/Book Ratio	10.93	13.60	10.12
Geom Avg Mkt Cap \$B	748.19	897.90	697.70
ROE	40.70	45.99	39.98

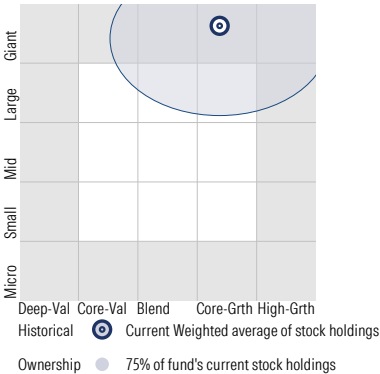
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

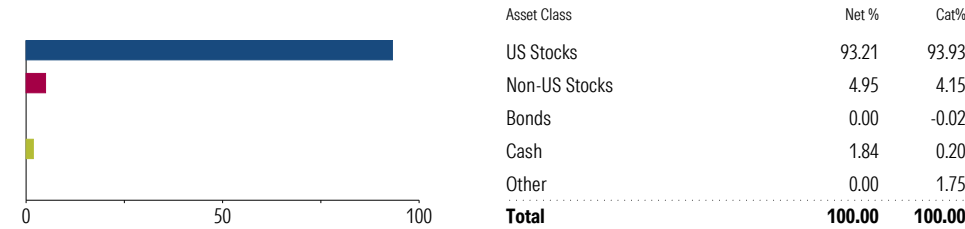
Morningstar Style Box™



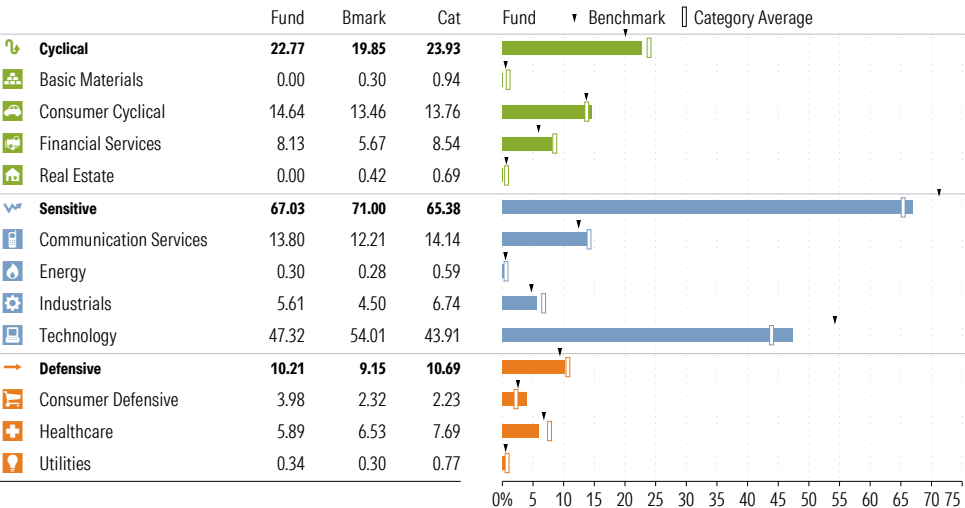
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	12.28	12.28	38.96	Technology
⊕ Microsoft Corp	11.24	23.53	23.47	Technology
⊕ Apple Inc	6.48	30.01	1.99	Technology
Meta Platforms Inc Class A	6.01	36.02	25.69	Communication Svc
Broadcom Inc	4.32	40.34	43.06	Technology
⊖ Amazon.com Inc	4.18	44.52	0.08	Consumer Cyclical
Alphabet Inc Class C	3.46	47.97	28.21	Communication Svc
Mastercard Inc Class A	3.03	51.00	8.45	Financial Services
Tesla Inc	2.64	53.65	10.12	Consumer Cyclical
⊖ Netflix Inc	2.36	56.01	34.51	Communication Svc
⊖ JPMorgan Prime Money Market Inst	1.83	57.84	-	-
⊕ Walmart Inc	1.77	59.60	14.85	Consumer Defensive
DoorDash Inc Ordinary Shares - Class A	1.56	61.17	62.14	Consumer Cyclical
⊕ Philip Morris International Inc	1.53	62.70	37.02	Consumer Defensive
⊖ 3M Co	1.33	64.03	21.91	Industrials

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio



JPMorgan US Equity R6 JUEMX

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

Portfolio Manager(s)

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

Quantitative Screens

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

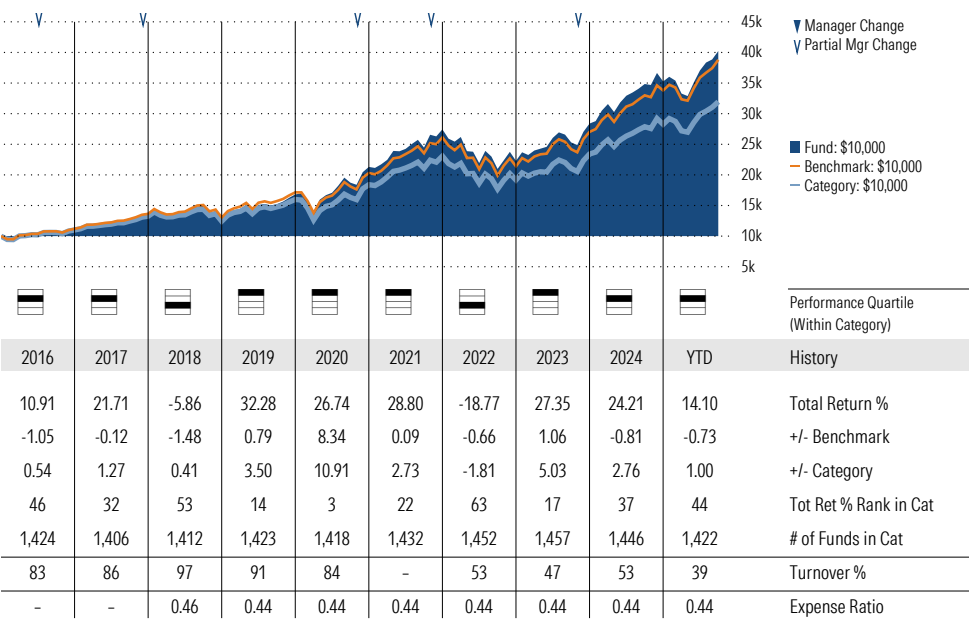
Morningstar Investment Management LLC Analysis

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

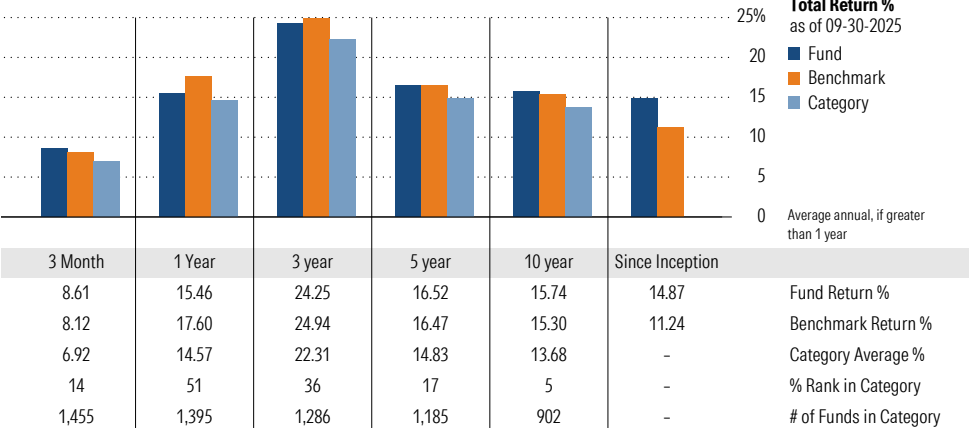
ESG Metrics

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

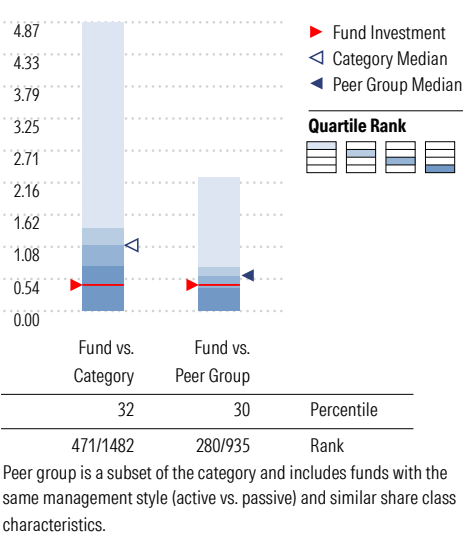
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

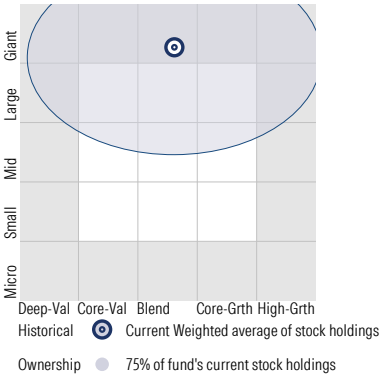
Portfolio Metrics

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

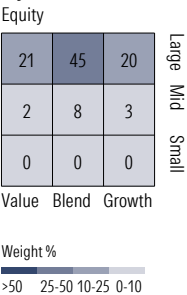
JPMorgan US Equity R6 JUEMX

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

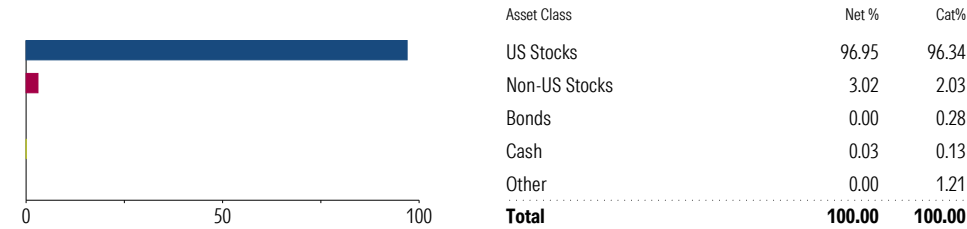
Style Analysis as of 09-30-2025  
Morningstar Style Box™



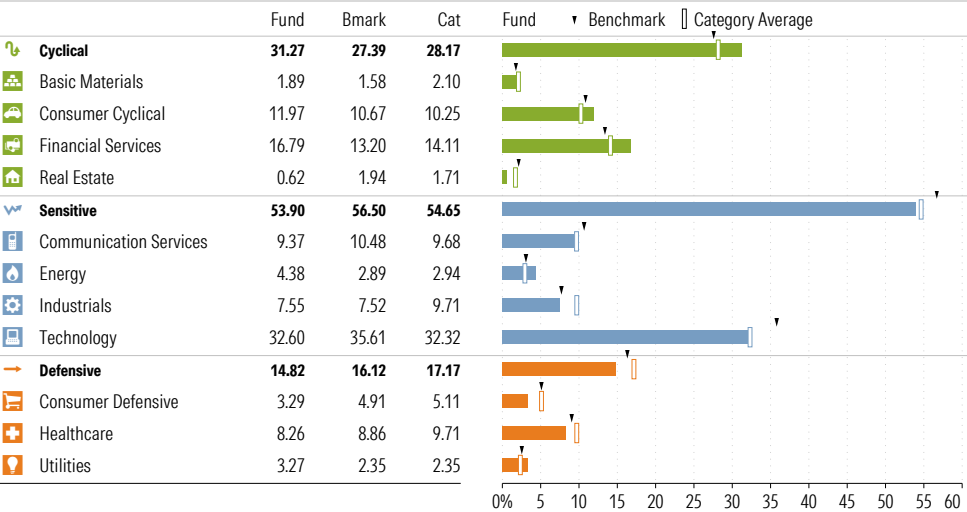
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

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

Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

Quantitative Screens

✔ Performance: The fund has finished in the Intermediate Core-Plus 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 28.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.39 is 48.68% lower than the Intermediate Core-Plus Bond category average.

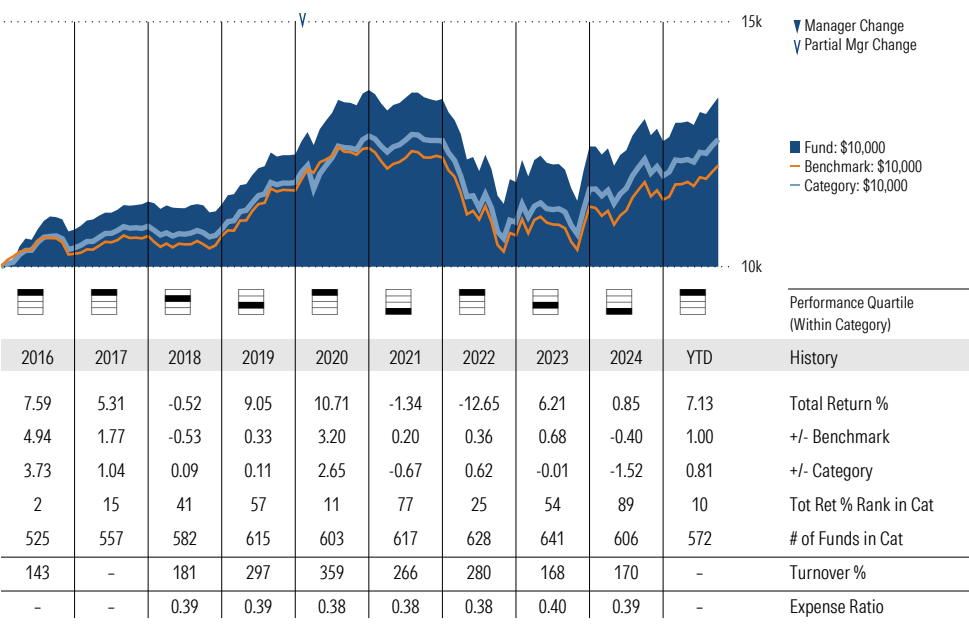
Morningstar Investment Management LLC Analysis

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.

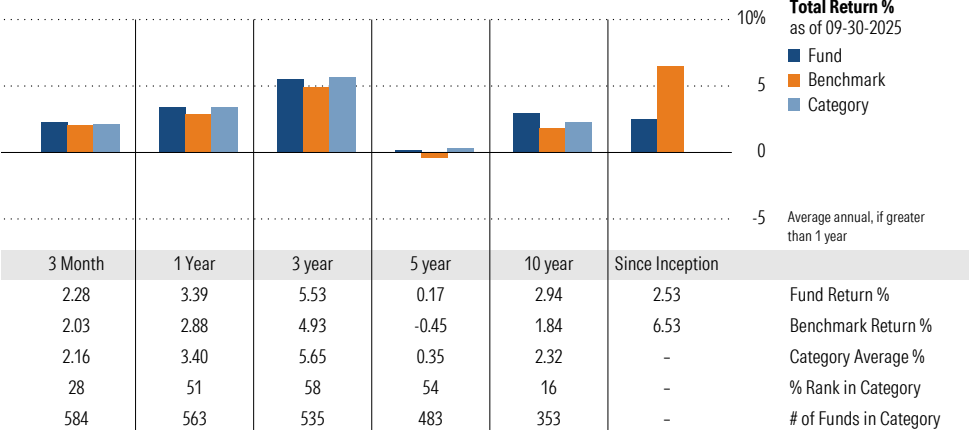
ESG Metrics

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

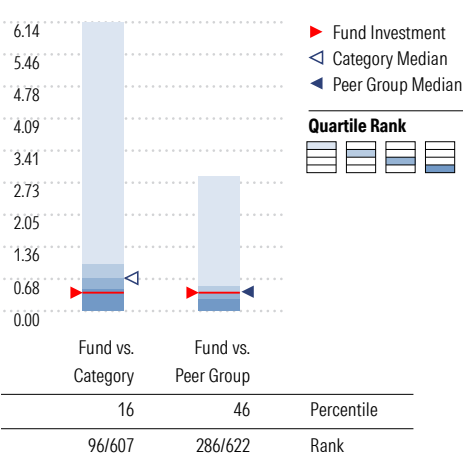
Growth of \$10,000



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	-0.06	-	0.57
Beta	1.14	-	1.00
R-Squared	99.07	-	96.31
Standard Deviation	7.37	6.44	6.53
Sharpe Ratio	0.10	0.02	0.11
Tracking Error	1.14	-	1.21
Information Ratio	0.53	-	0.61
Up Capture Ratio	111.46	-	101.00
Down Capture Ratio	110.87	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.43	4.43	5.67
Avg Eff Maturity	9.04	-	7.96

Loomis Sayles Core Plus Bond N NERNX

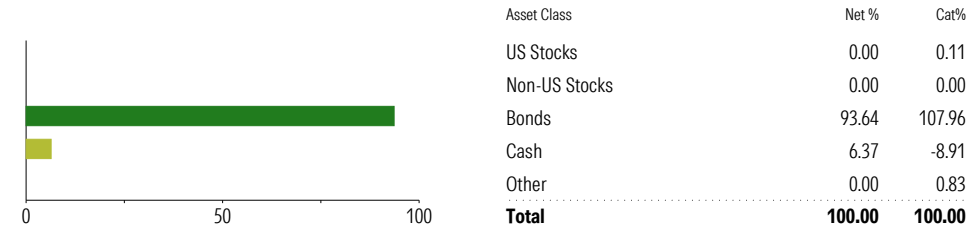
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

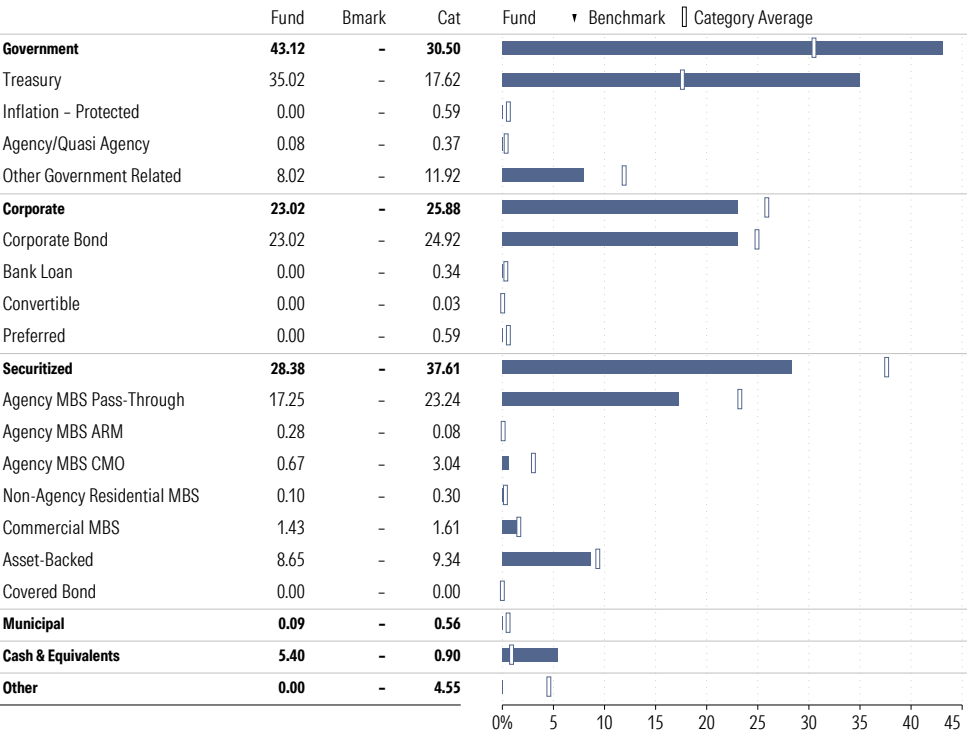


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.34	3.53	16.91
AA	22.80	74.59	41.09
A	8.47	10.82	11.85
BBB	17.21	8.32	18.87
BB	6.20	0.28	5.65
B	0.28	0.00	2.34
Below B	0.06	0.00	0.72
Not Rated	0.65	2.46	2.57

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future Dec 25	12-2025	3.73	3.73	-
⊕ Us 5yr Note (Cbt) Dec25 Xcbt 20251231	12-2025	2.59	6.32	-
United States Treasury Notes 4%	06-2032	2.01	8.32	-
United States Treasury Notes 3.625%	09-2031	1.90	10.22	-
United States Treasury Bonds 2%	11-2041	1.89	12.11	-
United States Treasury Notes 3.375%	05-2033	1.81	13.93	-
⊕ Federal National Mortgage Association 0.01%	09-2025	1.66	15.58	-
United States Treasury Notes 4%	04-2032	1.61	17.19	-
⊕ 10 Year Treasury Note Future Dec 25	12-2025	1.58	18.78	-
United States Treasury Notes 3.5%	02-2033	1.46	20.24	-

Total Holdings 771

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Global Bond N LSGNX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000  
Lynda Schweitzer since 02-2007  
Scott Service since 12-2014

Quantitative Screens

✔ Performance: The fund has finished in the Global 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 25.1 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.62 is 31.87% lower than the Global Bond category average.

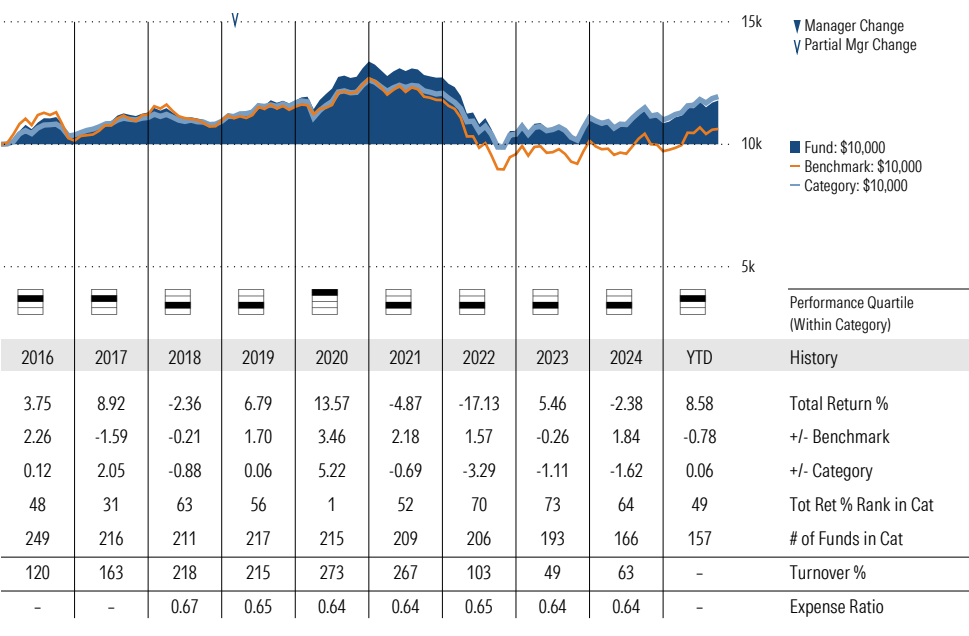
Morningstar Investment Management LLC Analysis

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.

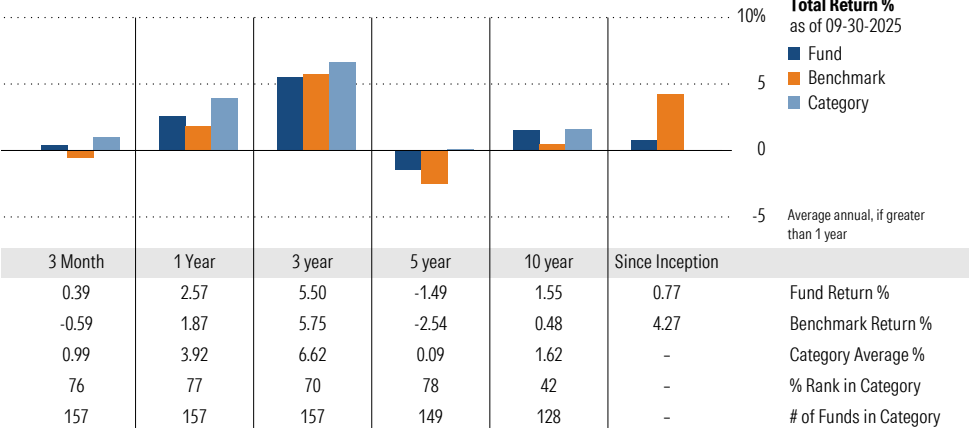
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025

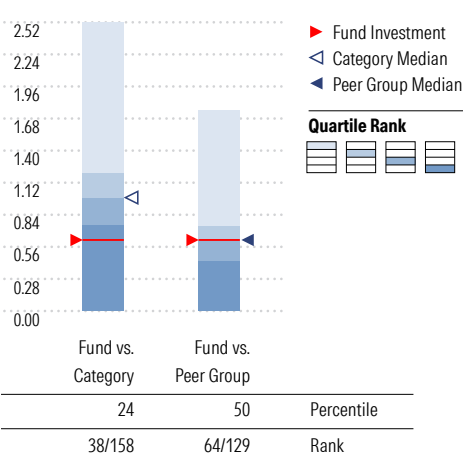
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	-	1.97
Beta	0.88	-	0.78
R-Squared	95.06	-	86.07
Standard Deviation	8.30	9.17	7.63
Sharpe Ratio	0.09	0.12	0.25
Tracking Error	2.14	-	3.69
Information Ratio	-0.12	-	0.24
Up Capture Ratio	89.99	-	86.09
Down Capture Ratio	87.00	-	70.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.45	-	5.75
Avg Eff Maturity	7.95	-	9.39

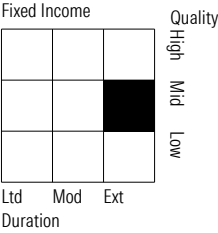
Loomis Sayles Global Bond N LSGNX

Morningstar Category  
Global Bond

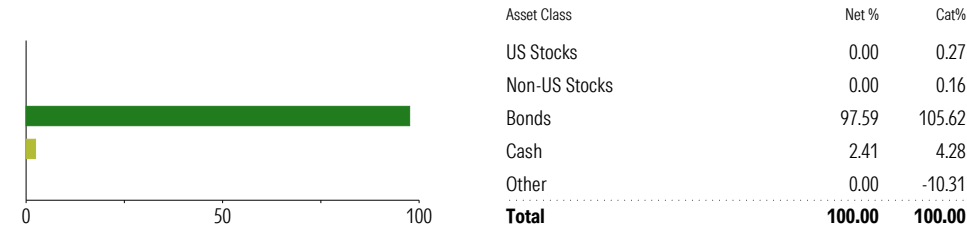
Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2025

Style Breakdown

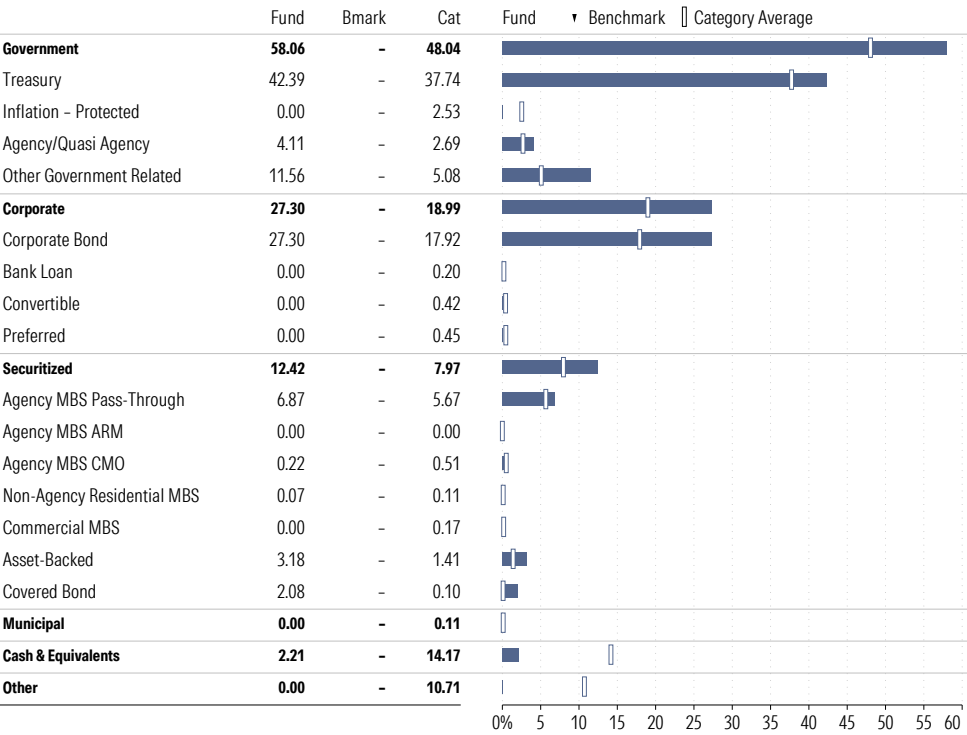


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	19.29	-	15.64
AA	21.51	-	29.81
A	30.46	-	17.85
BBB	23.47	-	20.77
BB	5.38	-	8.22
B	0.00	-	2.67
Below B	0.00	-	0.65
Not Rated	-0.10	-	4.39

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	6.22	6.22	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	4.68	10.91	-
Japan (2 Year Issue) Bonds 06/27 0.8	06-2027	3.40	14.30	-
⊕ Us Ultra Bond Cbt Dec25 Xcbt 20251219	12-2025	3.27	17.58	-
United States Treasury Notes 4.625%	02-2035	2.90	20.48	-
Euro Bund Future Sept 25	09-2025	2.87	23.35	-
France (Republic Of) 3.2%	05-2035	2.86	26.21	-
Spain (Kingdom of) 3.15%	04-2035	2.59	28.80	-
China Development Bank 3.12%	09-2031	1.86	30.66	-
China (People's Republic Of) 2.27%	05-2034	1.78	32.44	-

Total Holdings 283

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)  
Michael Grossman since 12-2013

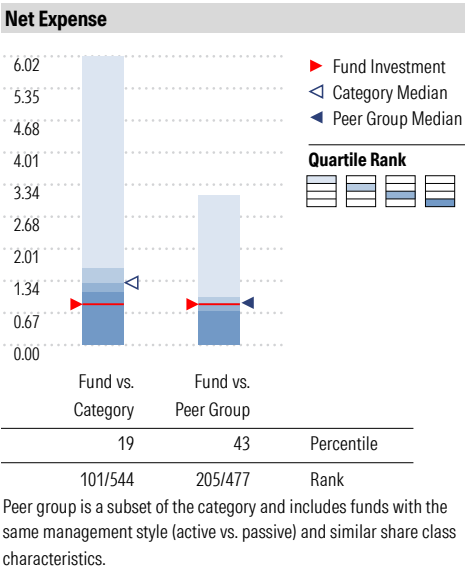
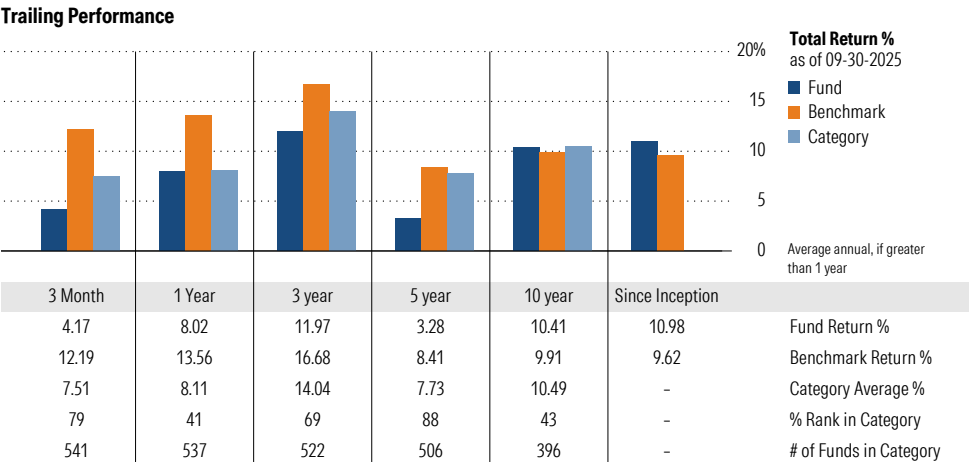
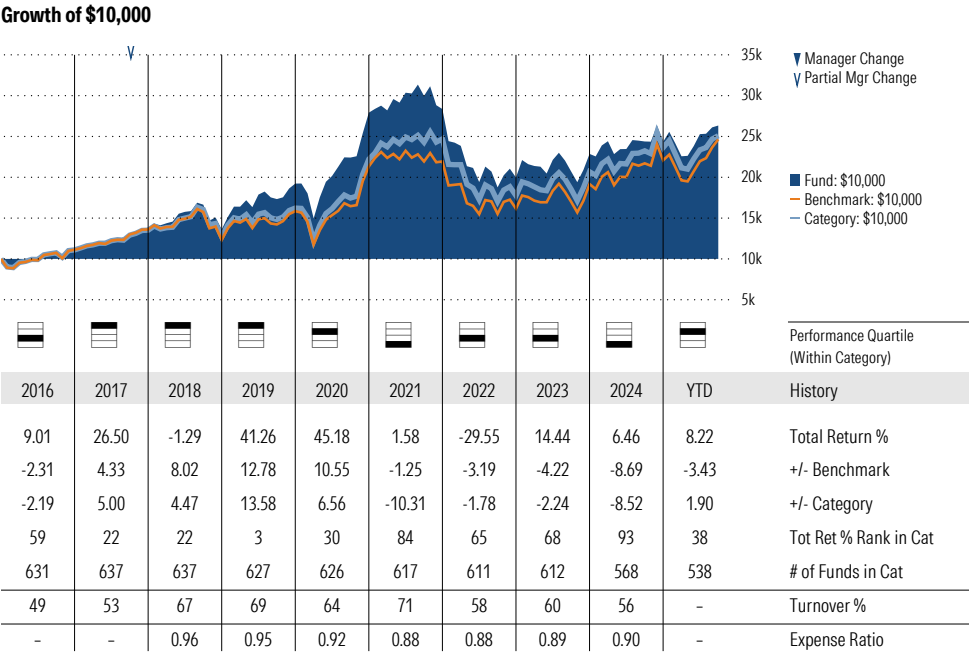
- Quantitative Screens**
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 11.76 years.
  - Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.85 is 26.09% 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



**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-1.43	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.38	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.45	0.60	0.50
Tracking Error	6.38	-	6.87
Information Ratio	-0.74	-	-0.37
Up Capture Ratio	75.83	-	86.34
Down Capture Ratio	78.77	-	88.37

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	25.25	27.21
Price/Book Ratio	3.57	4.35	3.81
Geom Avg Mkt Cap \$B	5.20	3.83	7.19
ROE	1.81	5.00	11.44

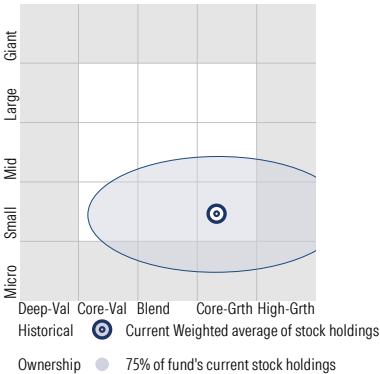
MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth

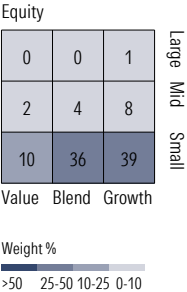
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

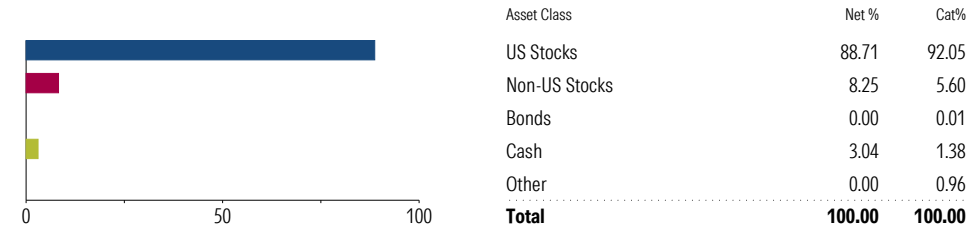
Morningstar Style Box™



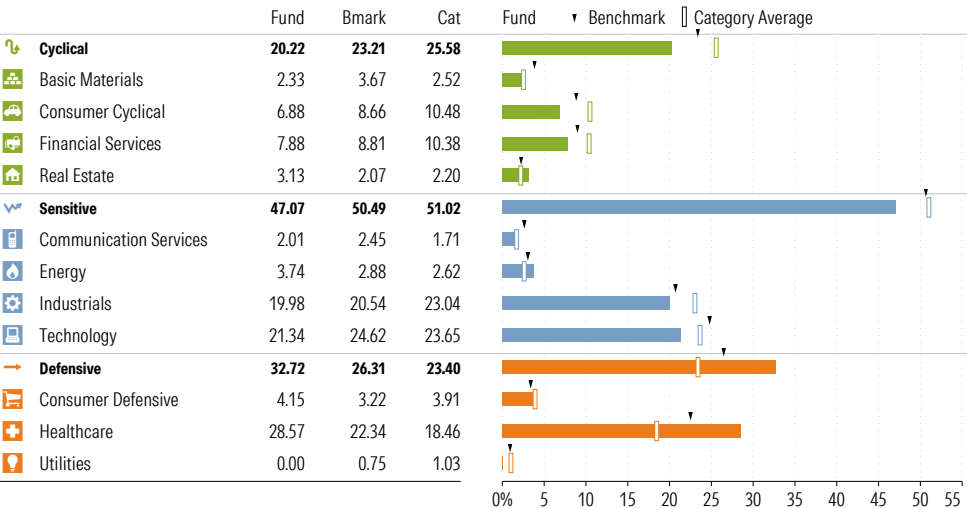
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.04	3.04	-	-
⊖ Flowserve Corp	2.08	5.12	-6.52	Industrials
nVent Electric PLC	2.03	7.15	45.60	Industrials
⊕ StepStone Group Inc Ordinary Shares - Class A	1.96	9.11	14.84	Financial Services
⊕ Genius Sports Ltd	1.95	11.05	43.12	Communication Svc
⊕ Ligand Pharmaceuticals Inc	1.87	12.92	65.32	Healthcare
⊕ Advanced Energy Industries Inc	1.83	14.75	47.40	Industrials
TopBuild Corp	1.77	16.52	25.54	Industrials
⊕ QXO Inc	1.74	18.26	19.87	Industrials
JFrog Ltd Ordinary Shares	1.64	19.90	60.93	Technology
⊕ Bio-Techne Corp	1.60	21.50	-22.44	Healthcare
⊖ Globus Medical Inc Class A	1.59	23.09	-30.76	Healthcare
Crane Co	1.55	24.64	21.80	Industrials
CACI International Inc Class A	1.55	26.18	23.44	Technology
⊕ Pegasystems Inc	1.53	27.71	23.58	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 19.76 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 33.63% lower than the Real Estate category average.

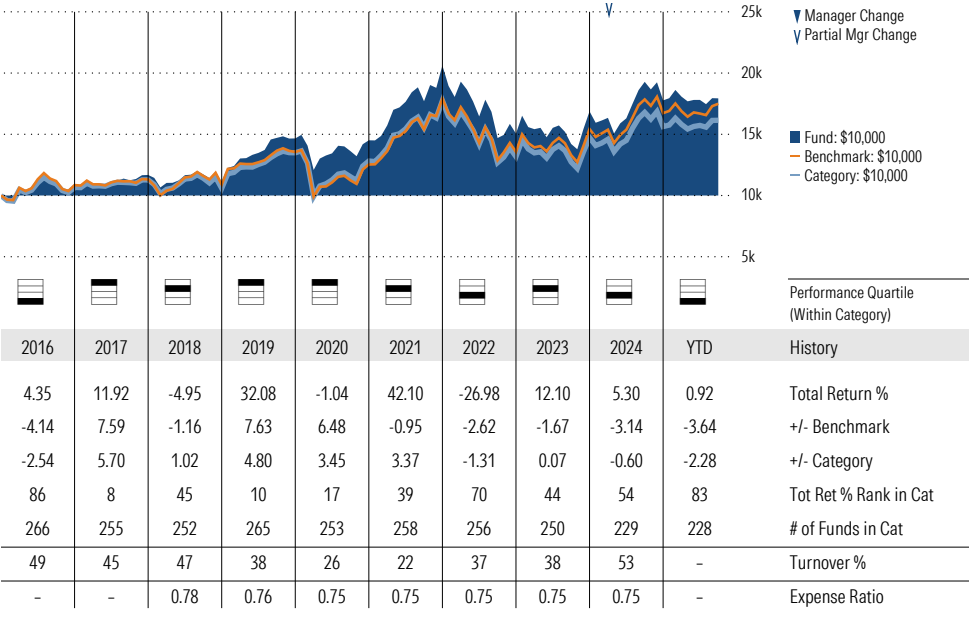
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

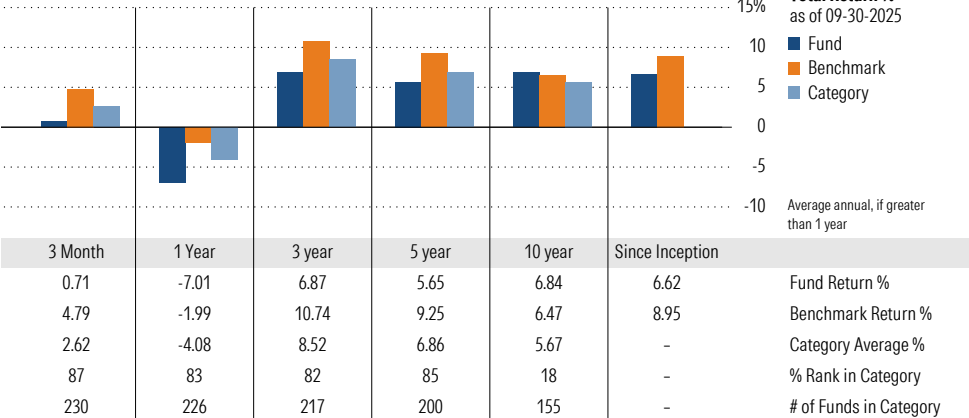
ESG Metrics

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

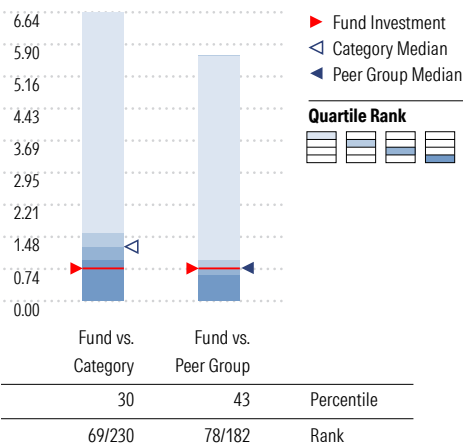
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.50	-	-1.92
Beta	1.00	-	0.96
R-Squared	95.74	-	93.09
Standard Deviation	17.38	17.05	16.96
Sharpe Ratio	0.18	0.39	0.22
Tracking Error	3.59	-	4.02
Information Ratio	-1.08	-	-0.71
Up Capture Ratio	90.53	-	90.53
Down Capture Ratio	103.67	-	97.73

Portfolio Metrics

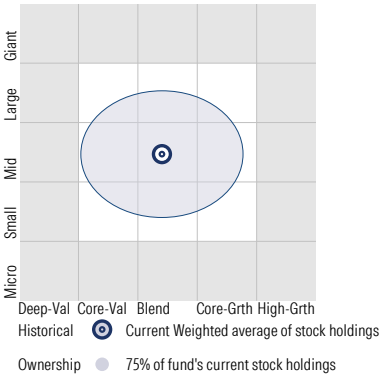
	Fund	Bmark	Cat
Price/Earnings Ratio	23.43	38.46	35.69
Price/Book Ratio	2.37	2.42	2.89
Geom Avg Mkt Cap \$B	29.21	9.35	37.63
ROE	12.84	9.56	14.86

Neuberger Berman Real Estate R6 NRREX

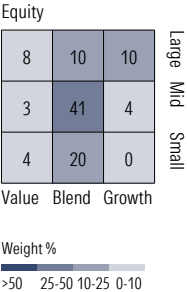
Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

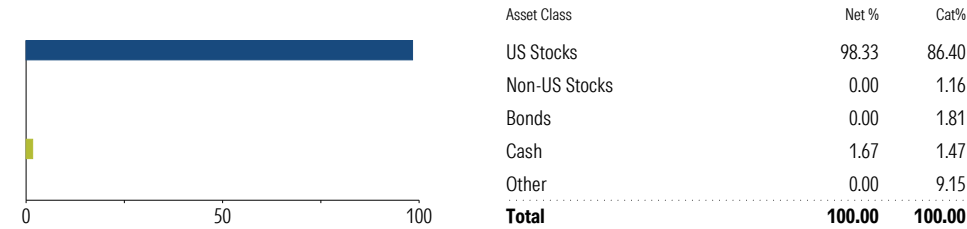
Style Analysis as of 09-30-2025  
Morningstar Style Box™



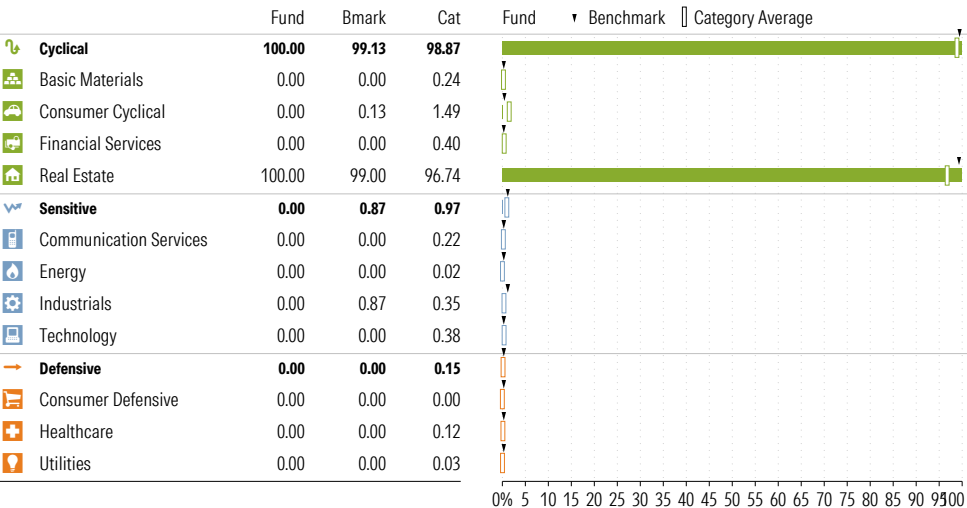
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.70	9.70	43.00	Real Estate
American Tower Corp	9.46	19.16	7.64	Real Estate
Prologis Inc	7.31	26.47	11.21	Real Estate
Equinix Inc	5.53	32.00	-15.44	Real Estate
AvalonBay Communities Inc	5.10	37.10	-9.80	Real Estate
Public Storage	4.66	41.76	-0.53	Real Estate
Ventas Inc	4.37	46.13	21.29	Real Estate
SBA Communications Corp Class A	3.75	49.88	-3.49	Real Estate
Iron Mountain Inc	3.05	52.93	-0.78	Real Estate
Kimco Realty Corp	2.96	55.88	-3.54	Real Estate
Simon Property Group Inc	2.93	58.81	12.66	Real Estate
Invitation Homes Inc	2.91	61.72	-5.54	Real Estate
UDR Inc	2.70	64.42	-11.21	Real Estate
Extra Space Storage Inc	2.50	66.92	-2.54	Real Estate
Equity Lifestyle Properties Inc	2.46	69.38	-6.54	Real Estate

Total Holdings 36

⊕ 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.

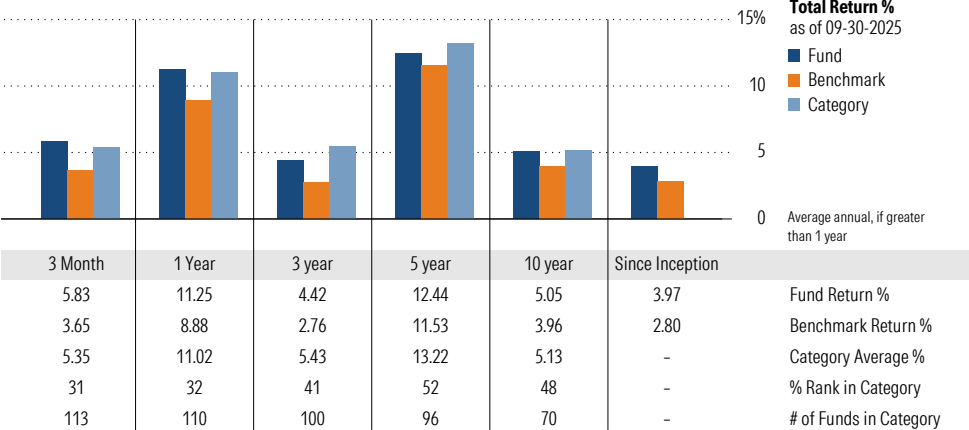
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

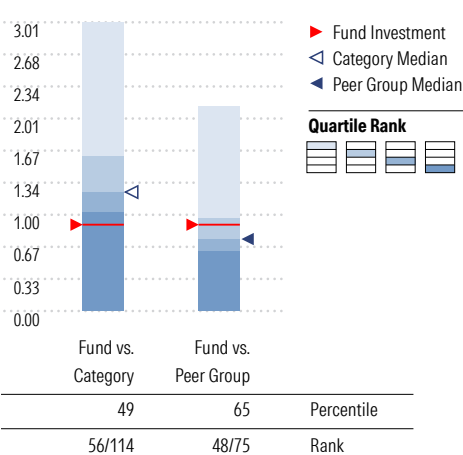
Growth of \$10,000



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

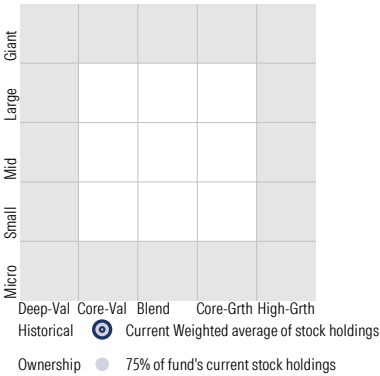
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

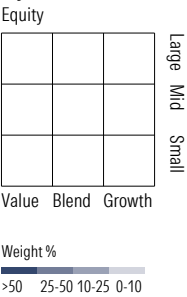
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

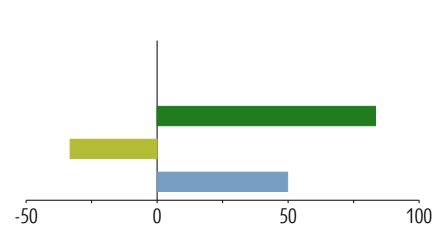
Morningstar Style Box™



Style Breakdown

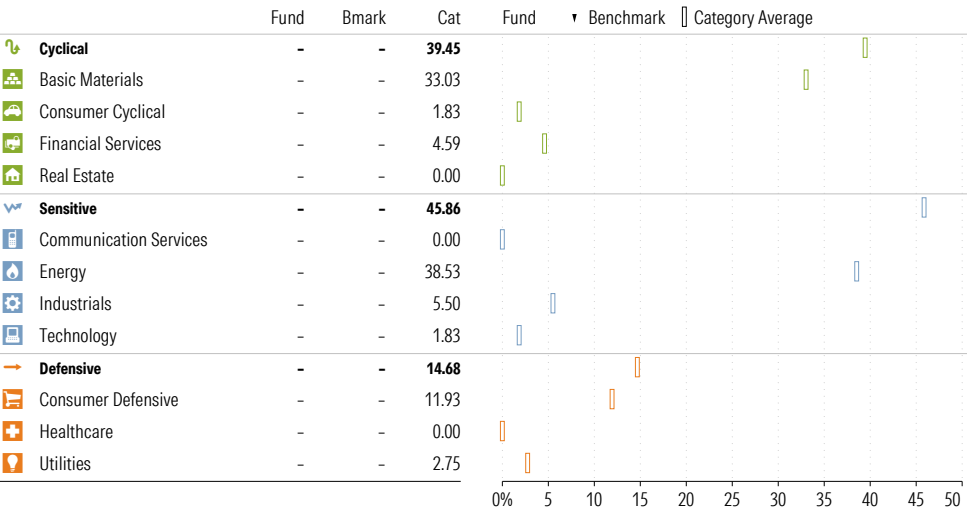


Asset Allocation as of 09-30-2025



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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

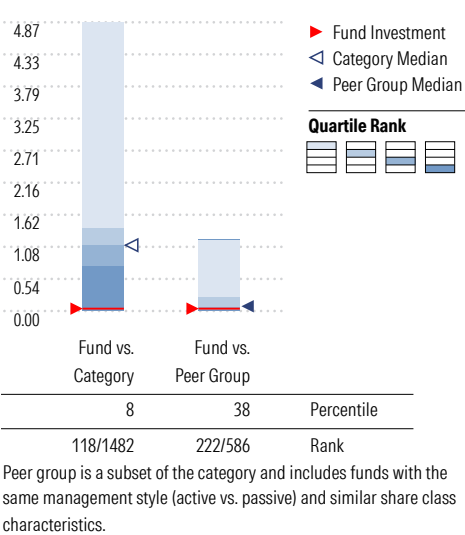
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

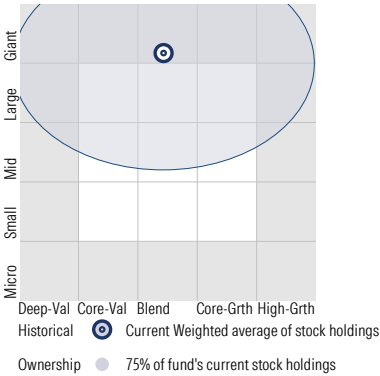
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

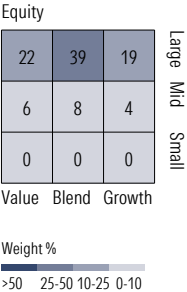
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



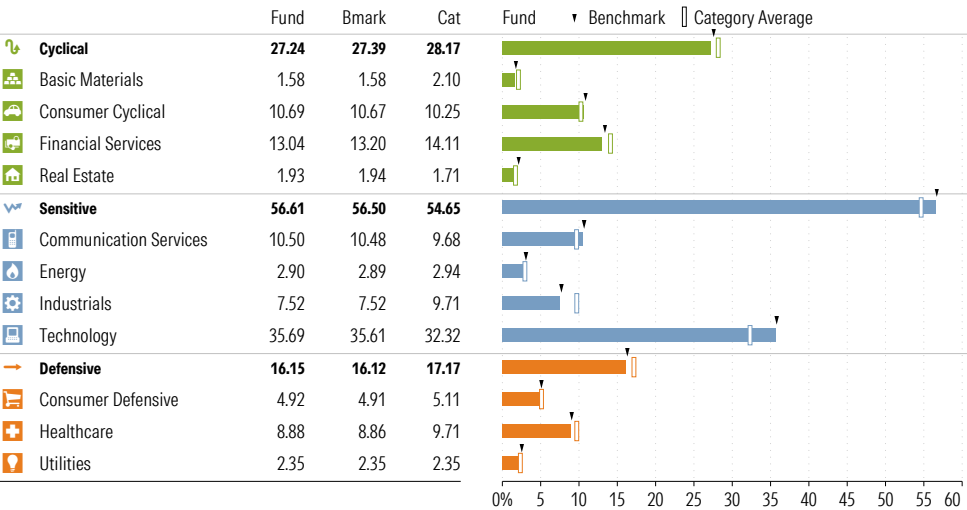
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

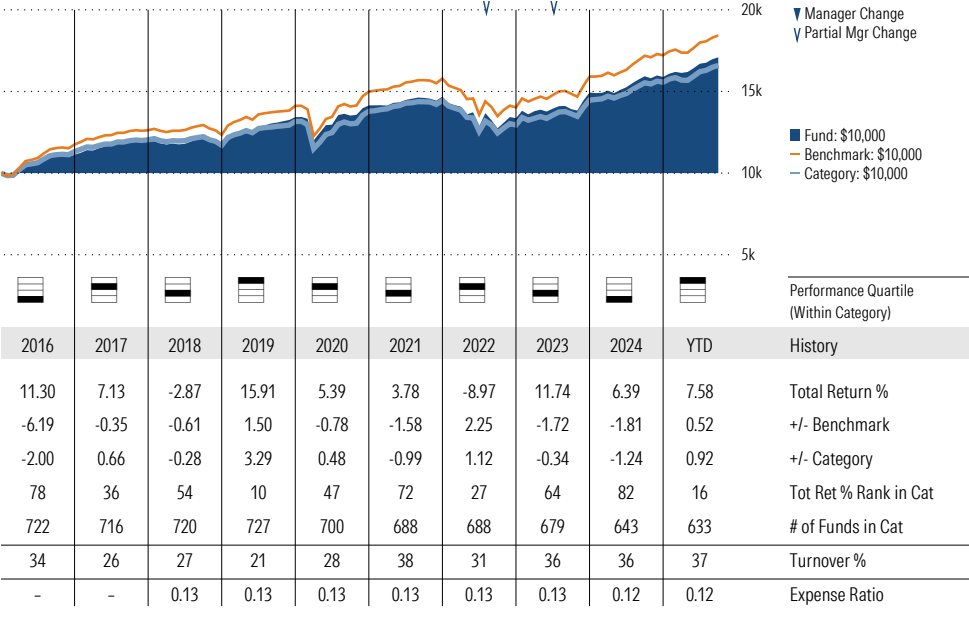
Morningstar Investment Management LLC Analysis

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.

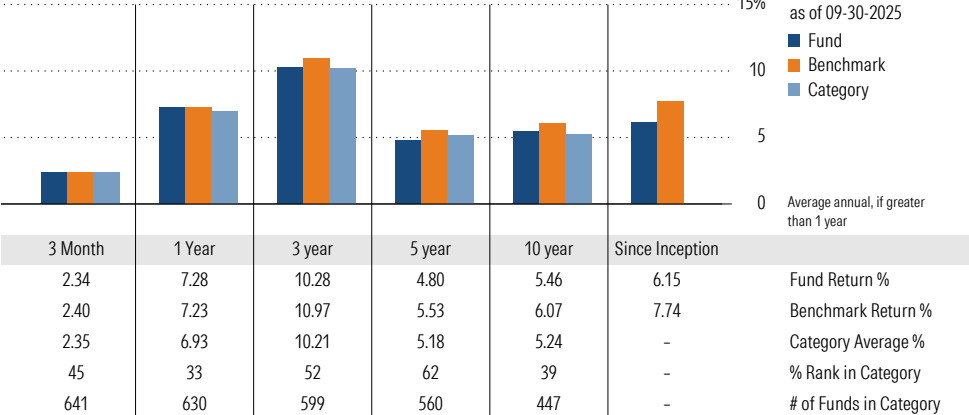
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2025

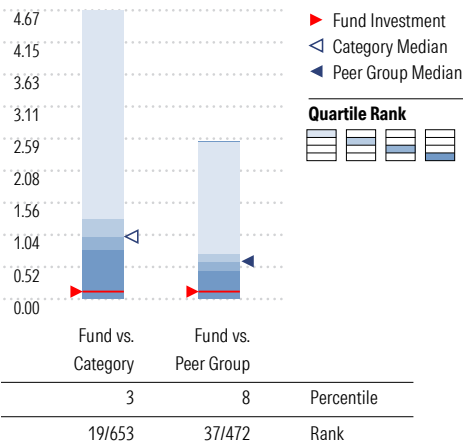
Growth of \$10,000



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

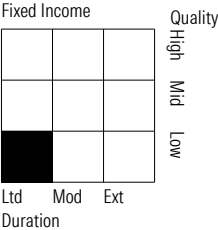
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

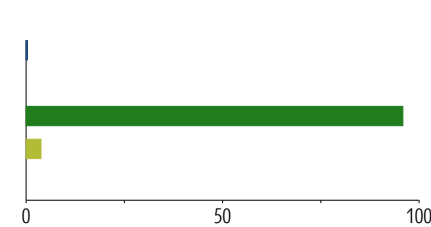
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.35	0.40
Non-US Stocks	0.00	0.05
Bonds	95.87	95.79
Cash	3.78	2.08
Other	0.00	1.66
Total	100.00	100.00

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

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>6.08</b>	-	<b>2.97</b>			
Treasury	6.08	-	1.00			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	1.97			
<b>Corporate</b>	<b>89.84</b>	-	<b>90.38</b>			
Corporate Bond	86.36	-	87.20			
Bank Loan	3.48	-	2.07			
Convertible	0.00	-	0.49			
Preferred	0.00	-	0.62			
<b>Securitized</b>	<b>0.00</b>	-	<b>1.06</b>			
Agency MBS Pass-Through	0.00	-	0.06			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.11			
Non-Agency Residential MBS	0.00	-	0.05			
Commercial MBS	0.00	-	0.07			
Asset-Backed	0.00	-	0.77			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.02</b>			
<b>Cash &amp; Equivalents</b>	<b>4.07</b>	-	<b>4.01</b>			
<b>Other</b>	<b>0.00</b>	-	<b>1.56</b>			

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.

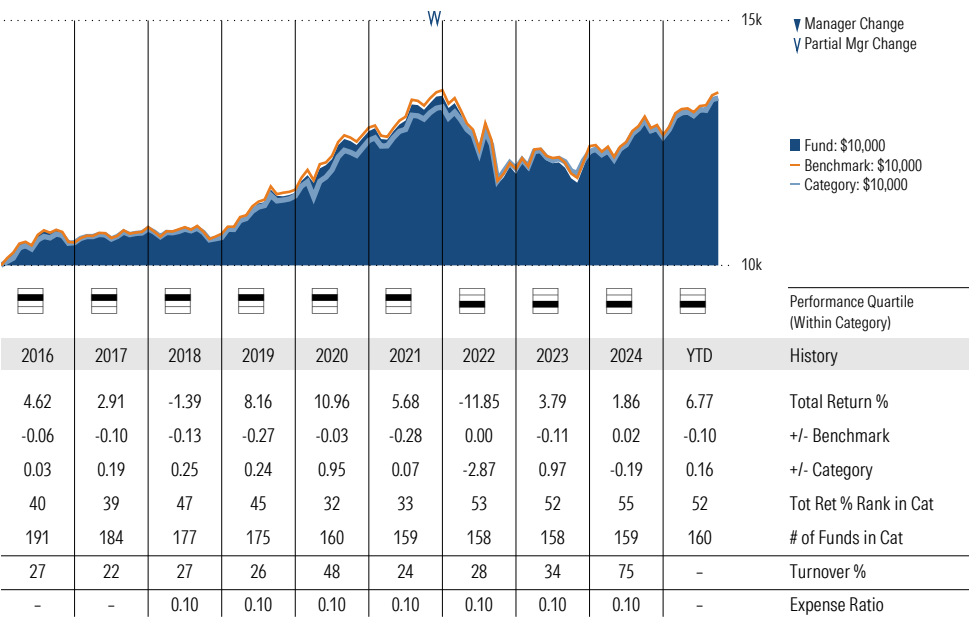
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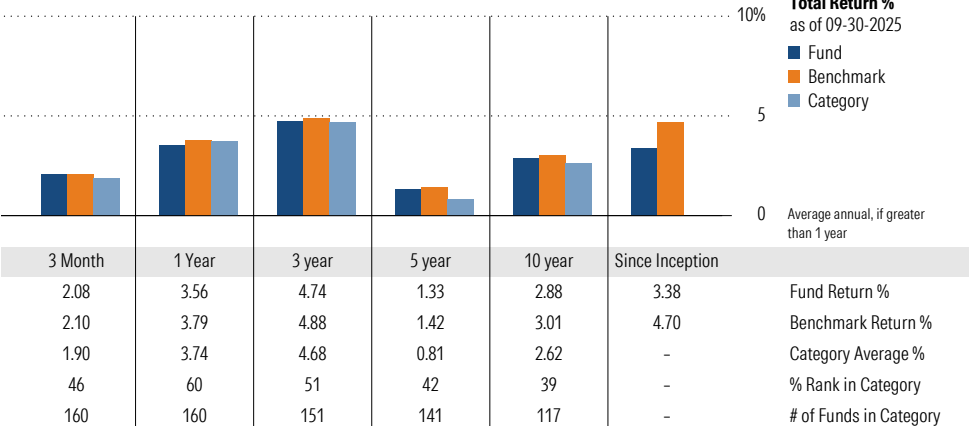
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

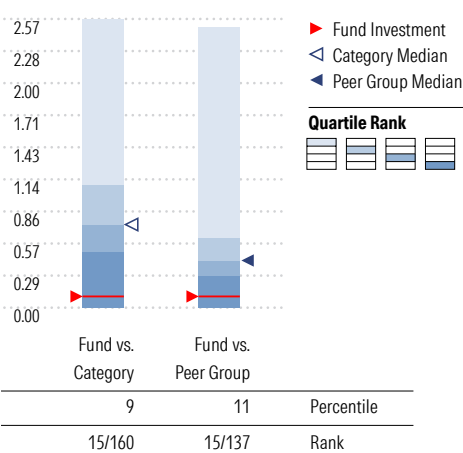
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-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

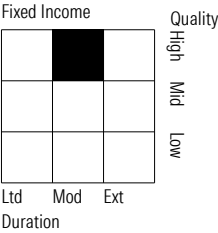
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

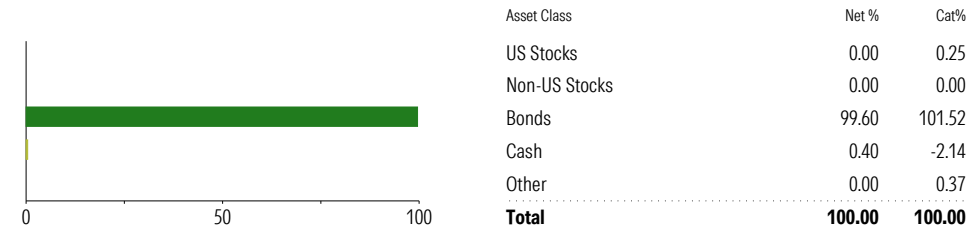
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

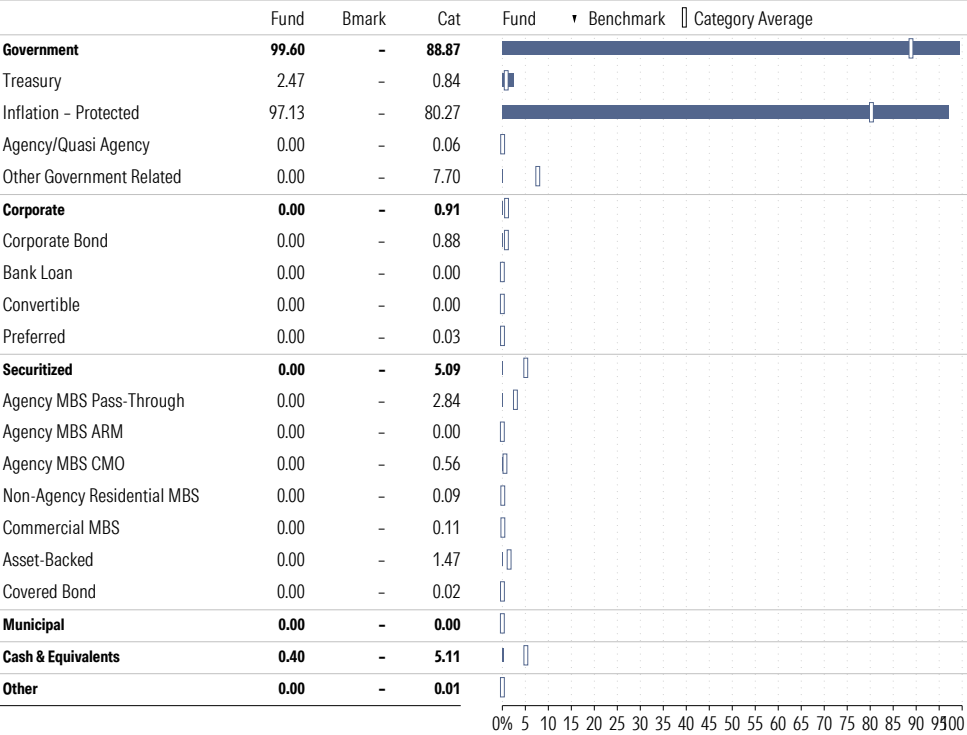


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



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 Growth

Morningstar 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.

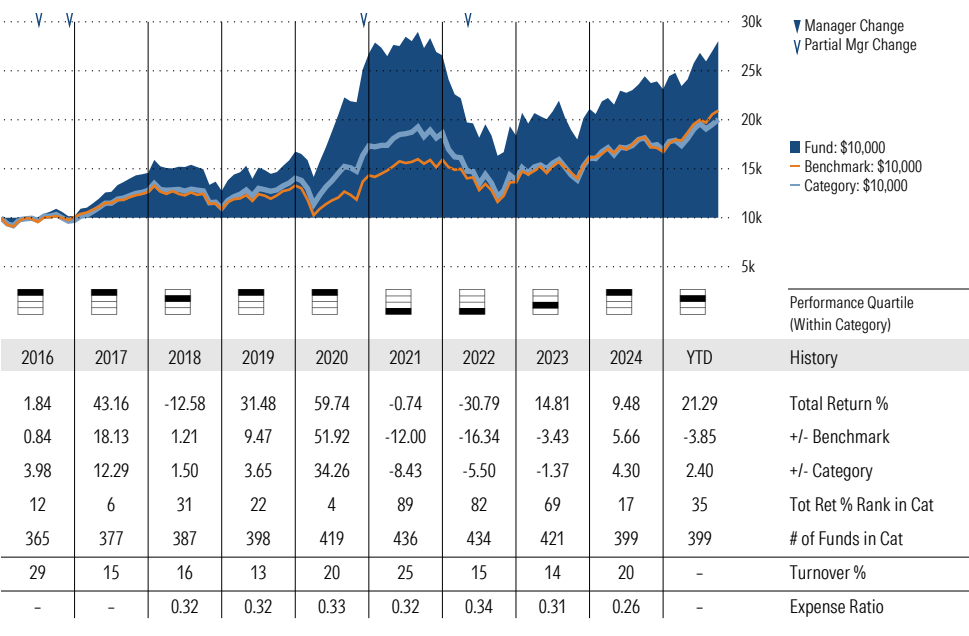
Morningstar Investment Management LLC Analysis

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.

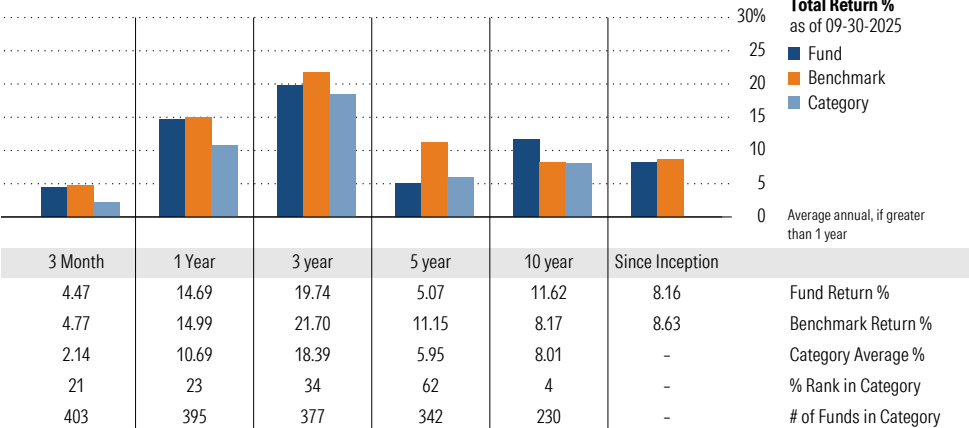
ESG Metrics

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

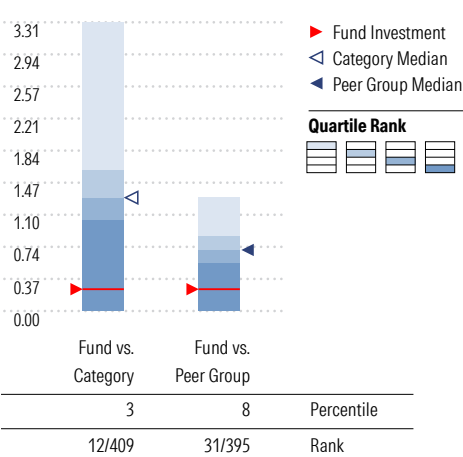
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	-	-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

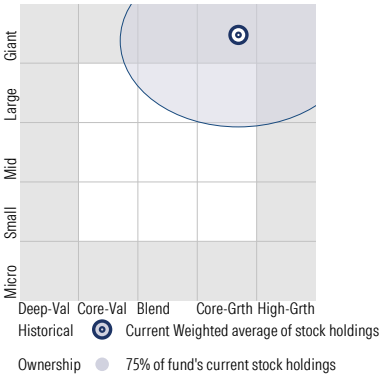
Portfolio Metrics

	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 Growth  
Morningstar Index MSCI EAFE NR USD

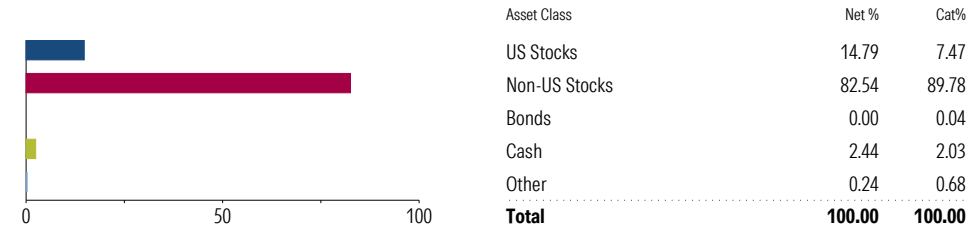
Style Analysis as of 09-30-2025  
Morningstar Style Box™



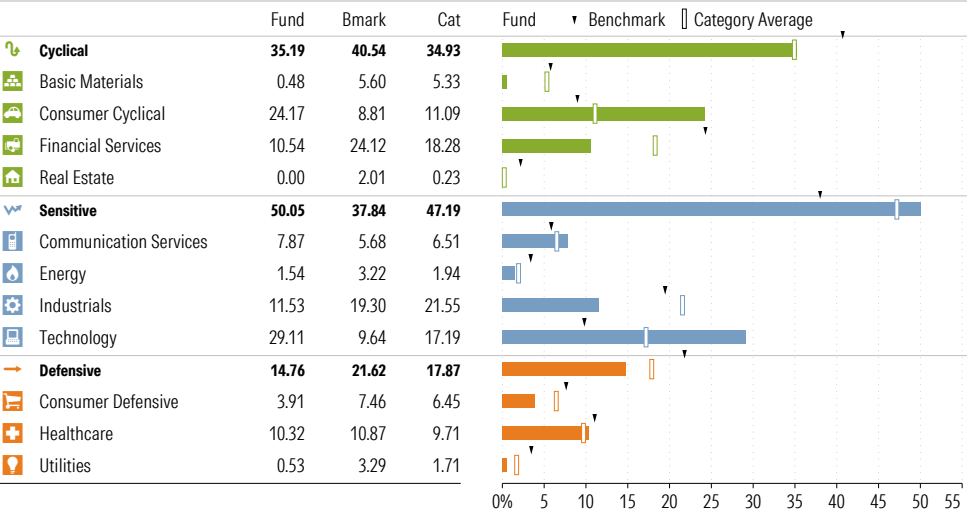
Style Breakdown



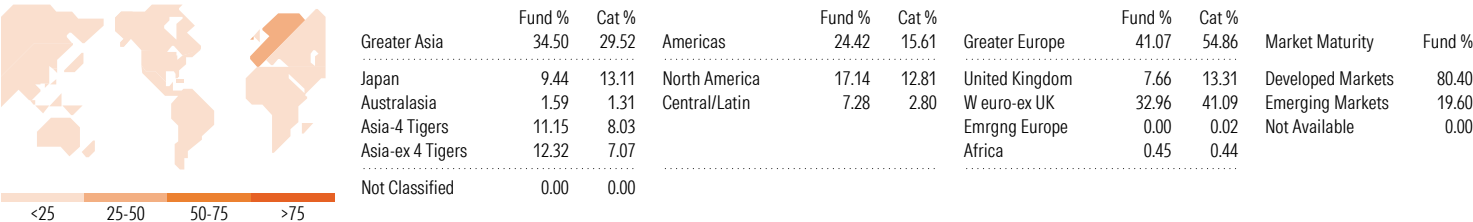
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

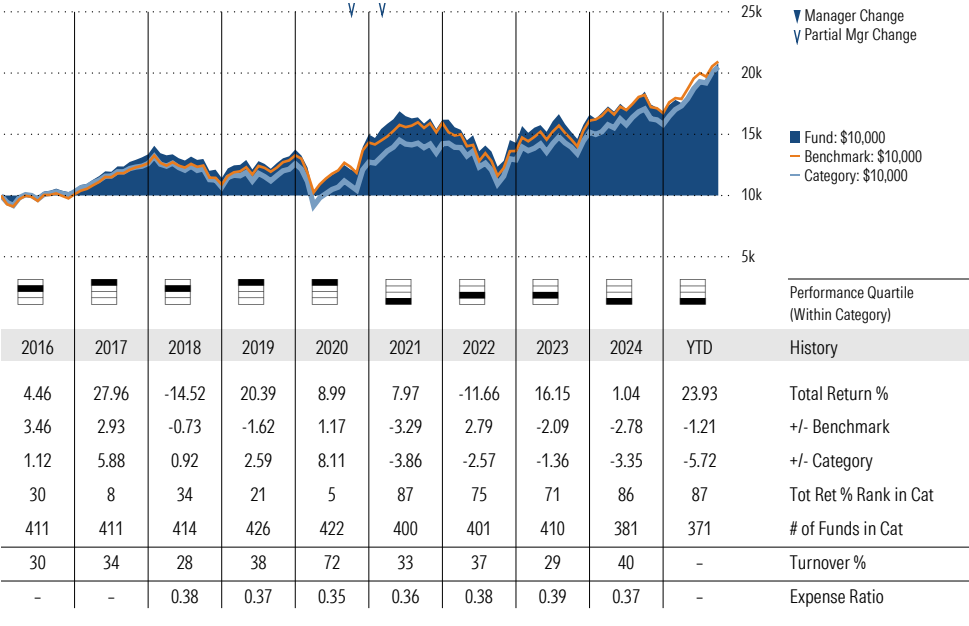
Morningstar Investment Management LLC Analysis

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.

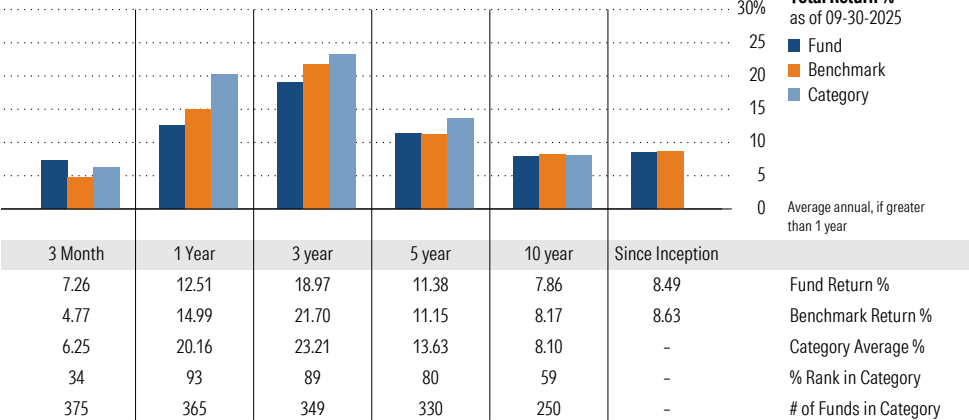
ESG Metrics

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

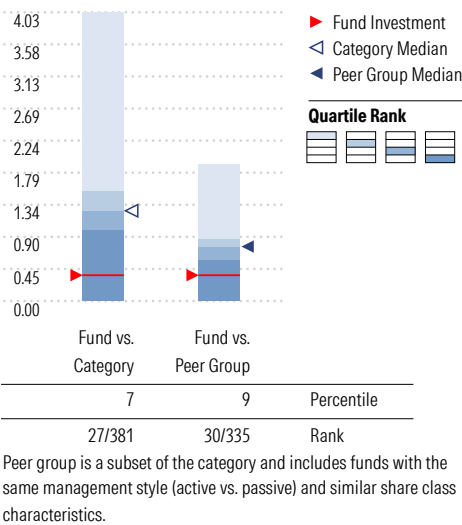
Growth of \$10,000



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

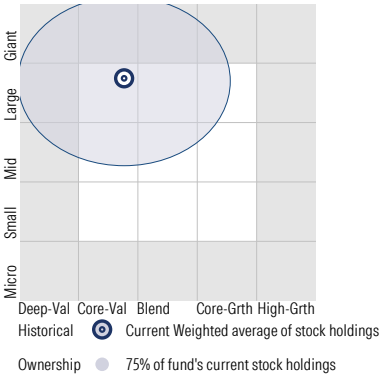
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

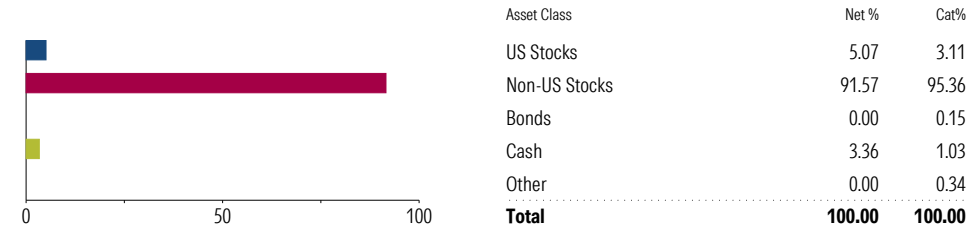
Style Analysis as of 09-30-2025  
Morningstar Style Box™



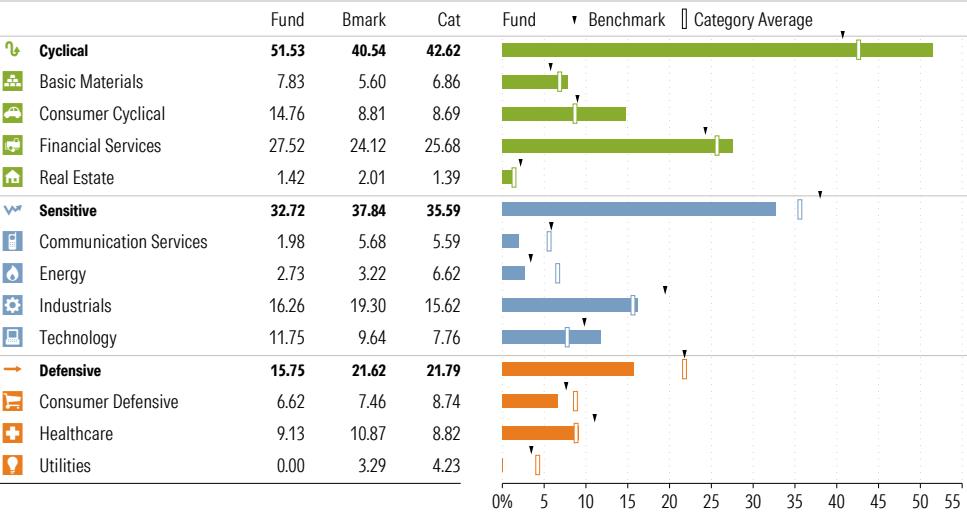
Style Breakdown



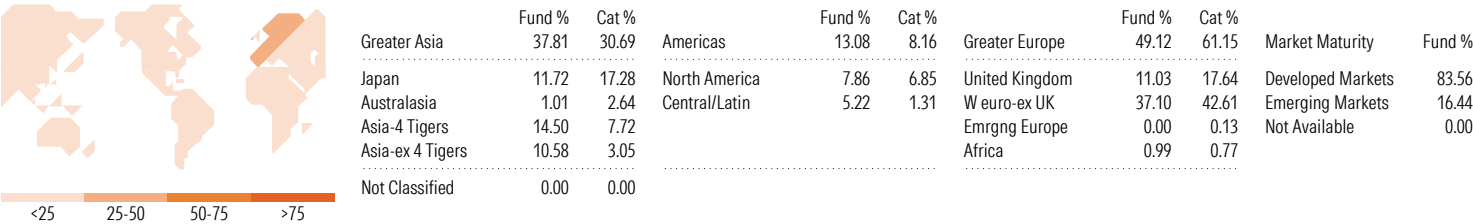
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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  
Aur lie 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.

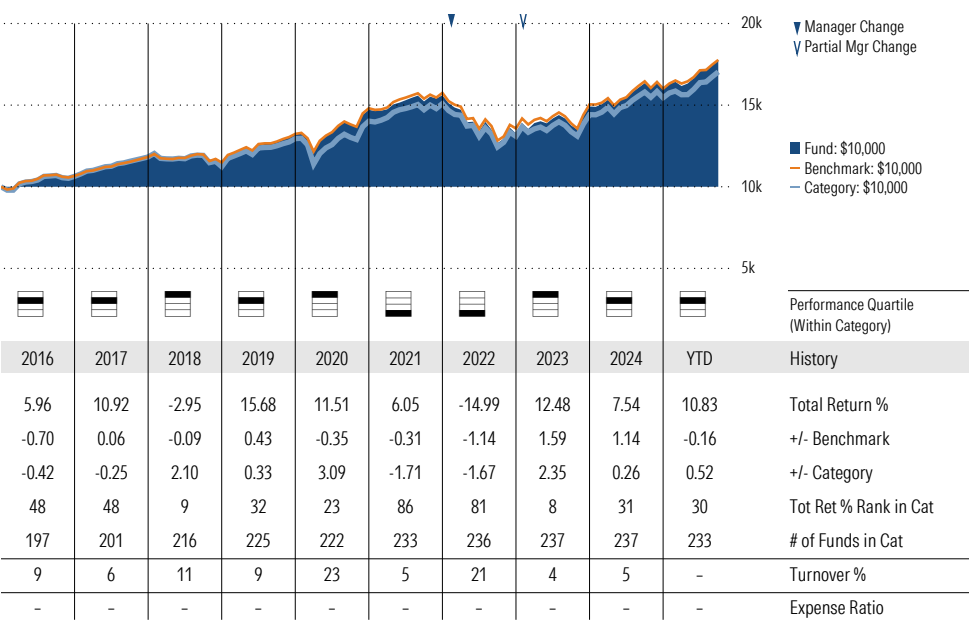
Morningstar Investment Management LLC Analysis

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.

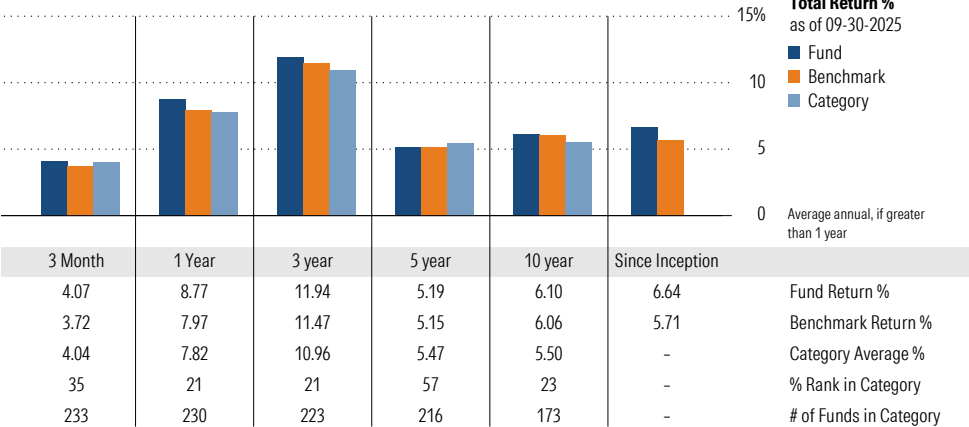
ESG Metrics

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

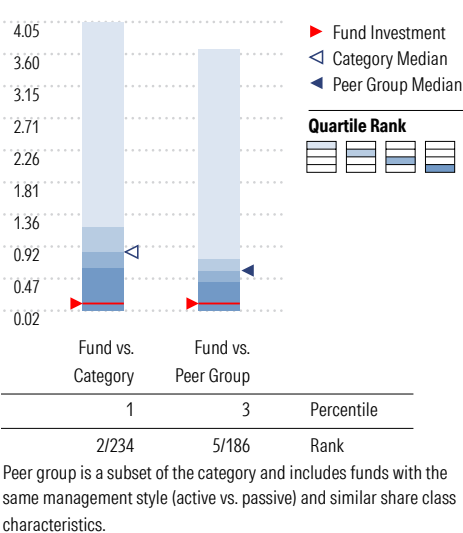
Growth of \$10,000



Trailing Performance



Net Expense



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

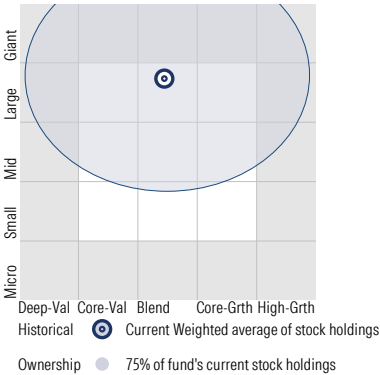
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

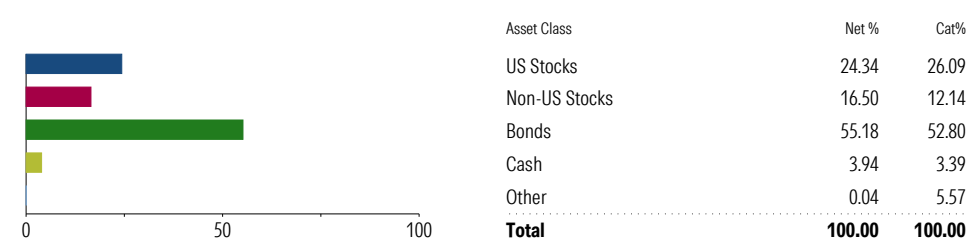
Morningstar Style Box™



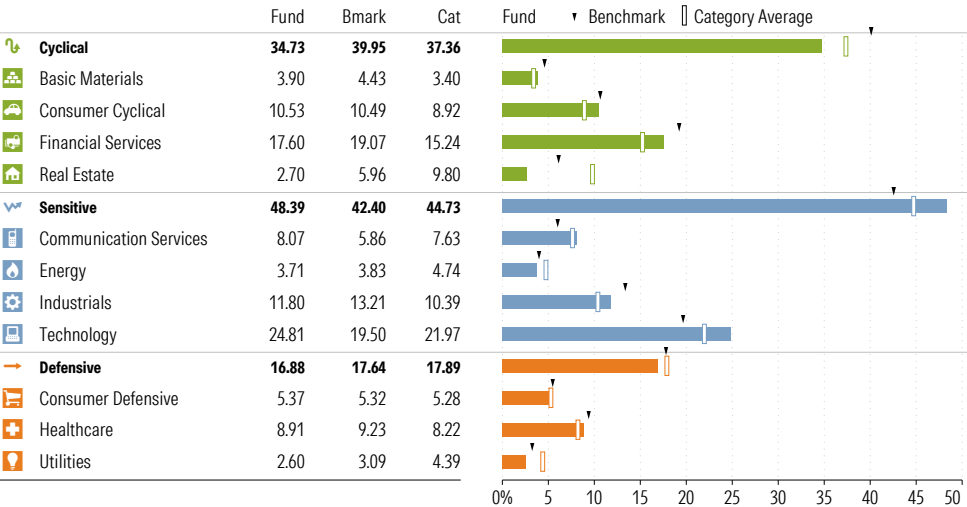
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	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  
Aur lie 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.

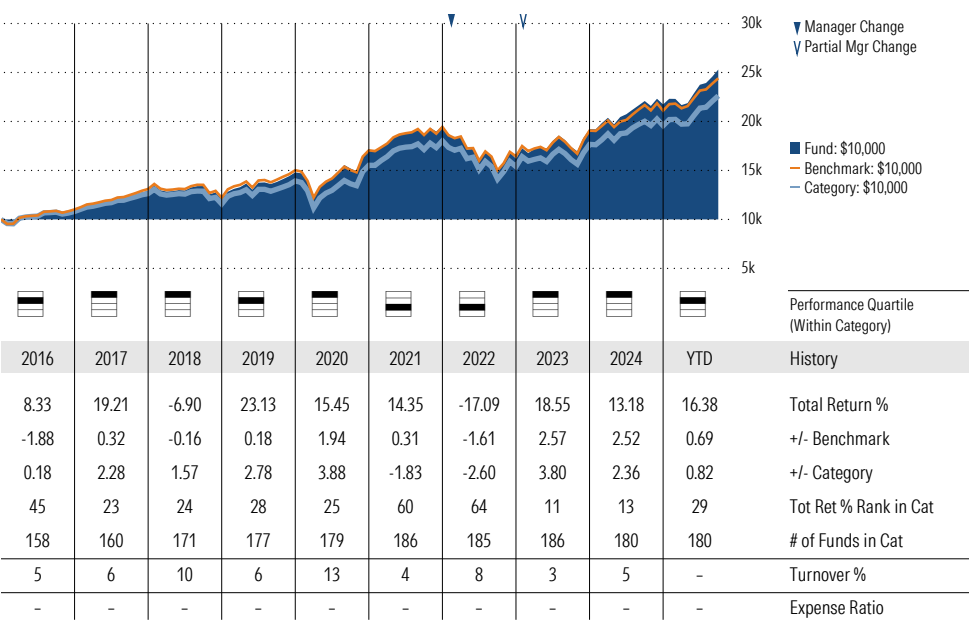
Morningstar Investment Management LLC Analysis

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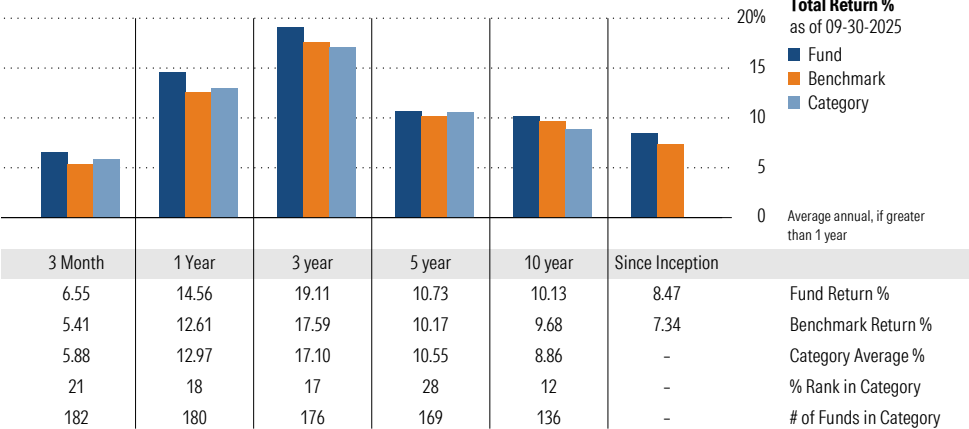
ESG Metrics

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

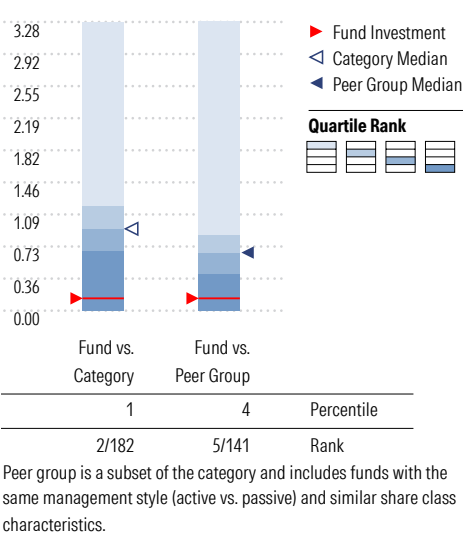
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-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

# Vanguard LifeStrategy Growth Inv VASGX

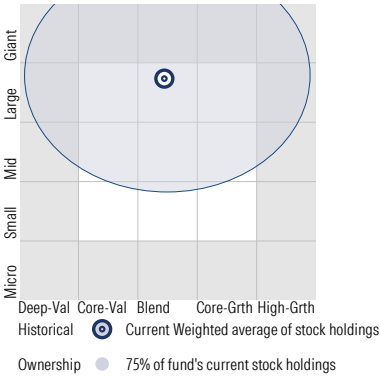
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

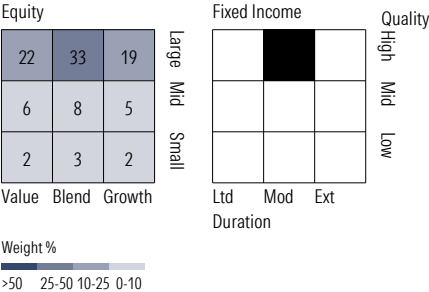
Aggressive Allocation

## Style Analysis as of 09-30-2025

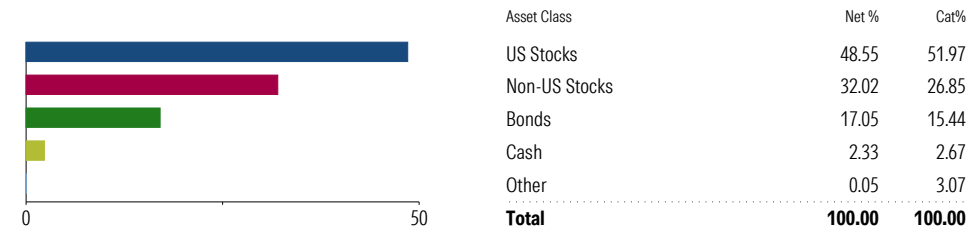
Morningstar Style Box™



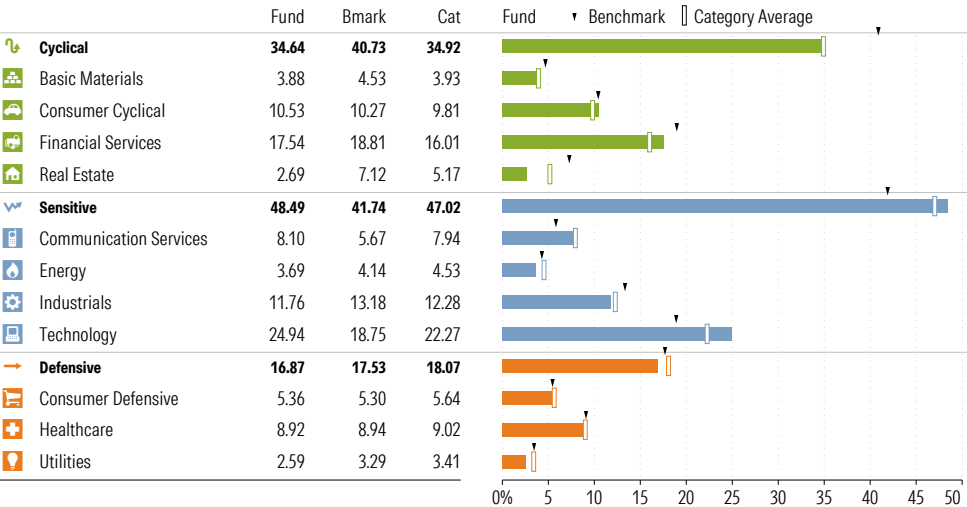
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
  
Allocation

Morningstar Index  
  
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie 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.

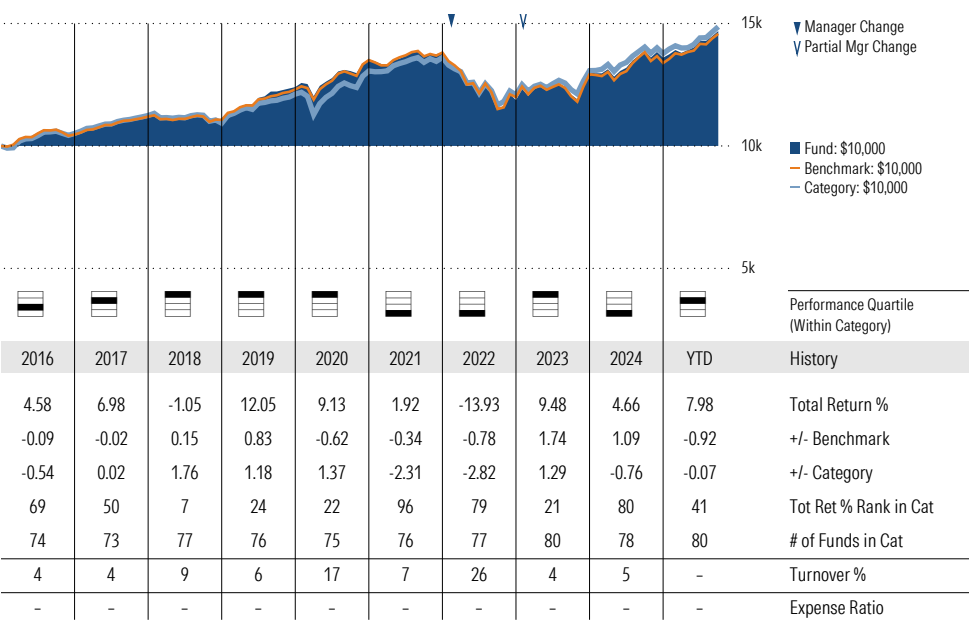
Morningstar Investment Management LLC Analysis

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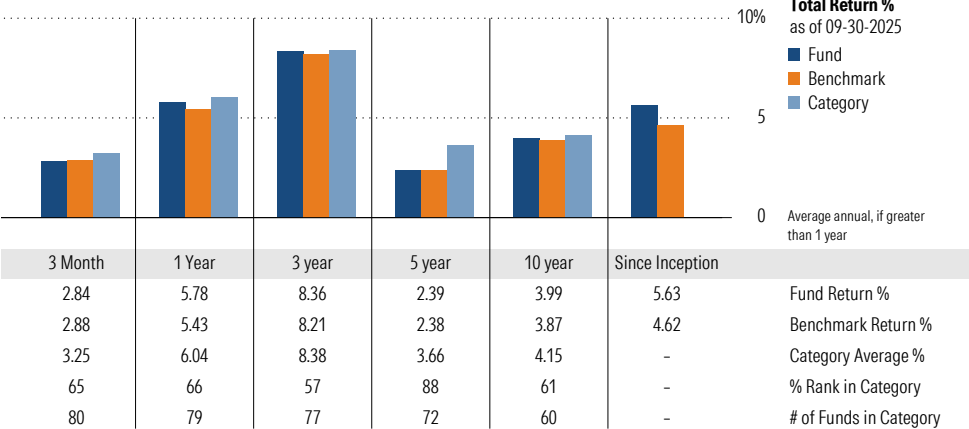
ESG Metrics

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

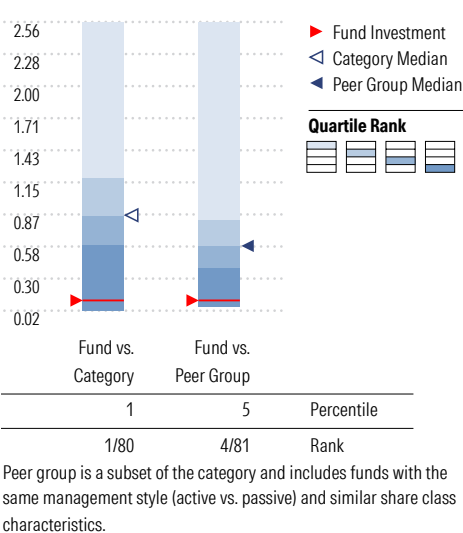
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

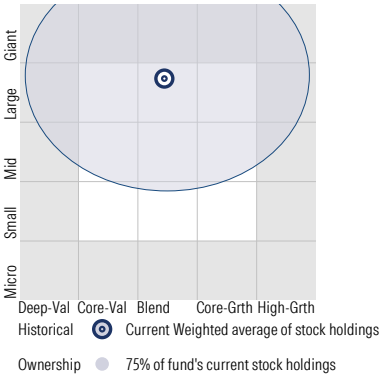
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

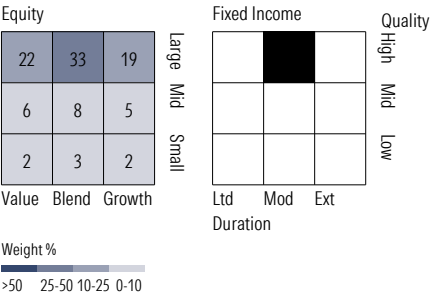
Allocation

Style Analysis as of 09-30-2025

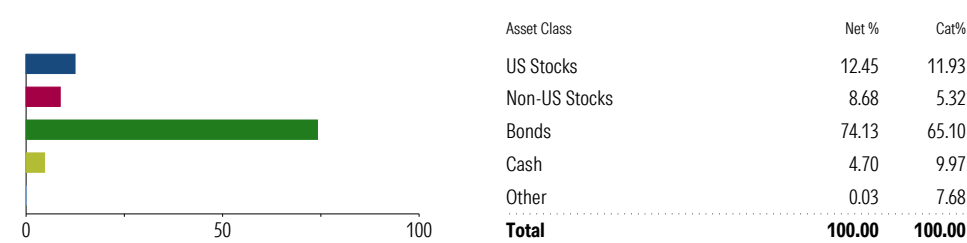
Morningstar Style Box™



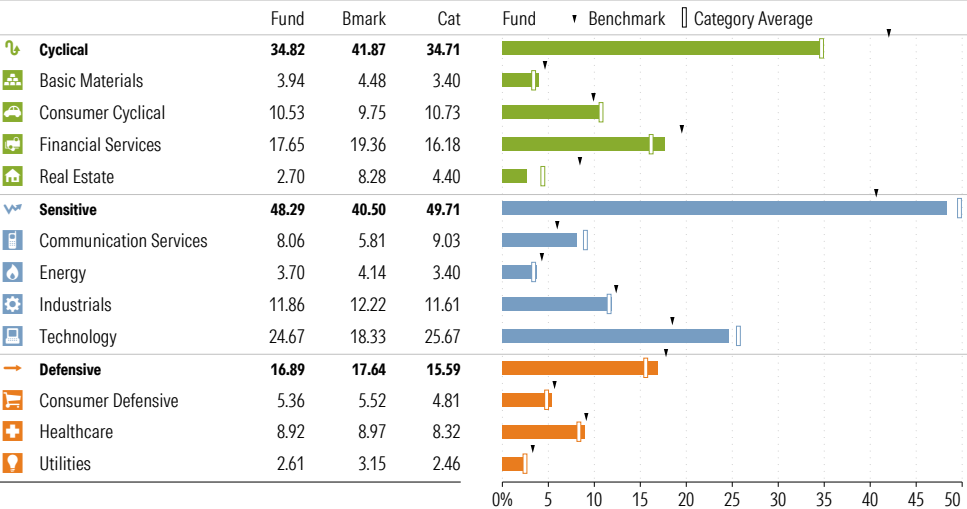
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Idx 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  
Aur lie 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.

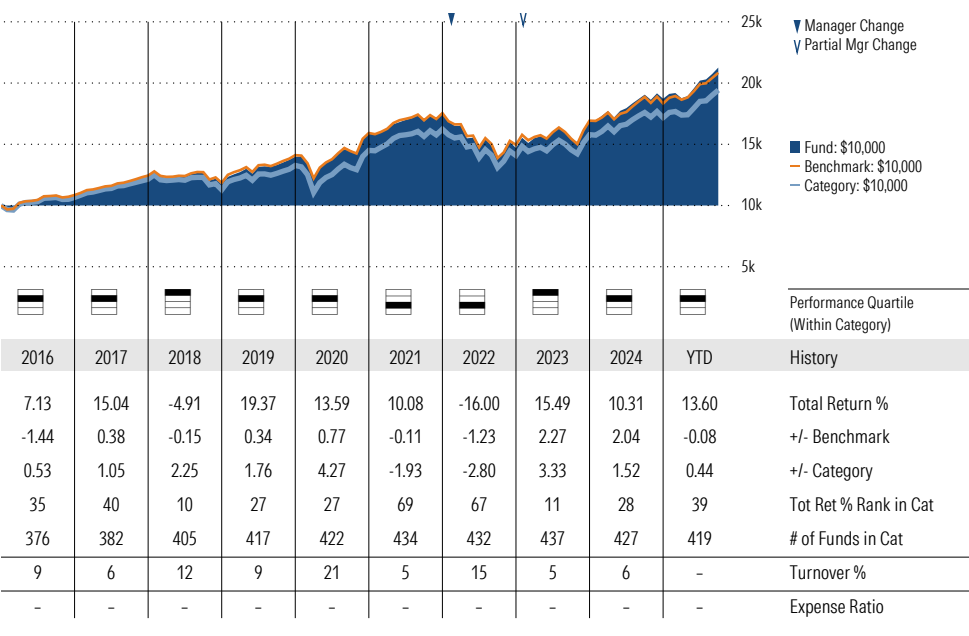
Morningstar Investment Management LLC Analysis

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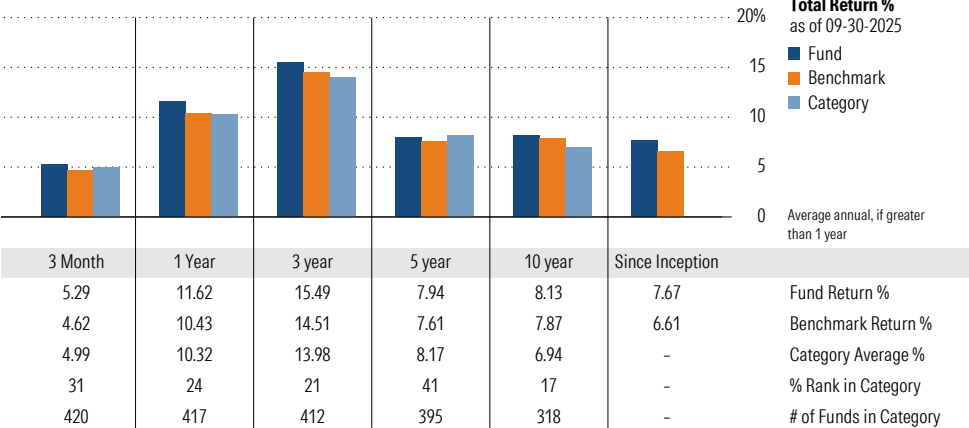
ESG Metrics

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

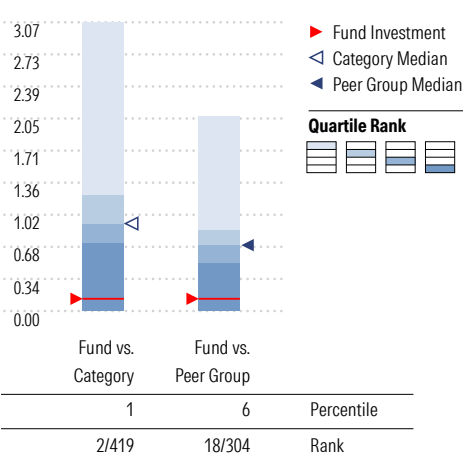
Growth of \$10,000



Trailing Performance



Net Expense



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	1.27	-	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

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

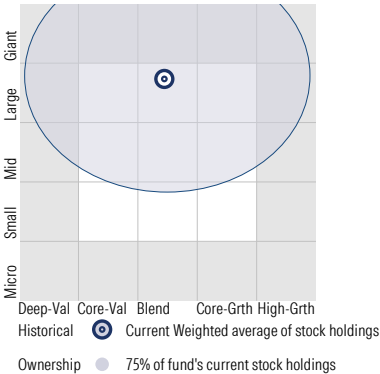
Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

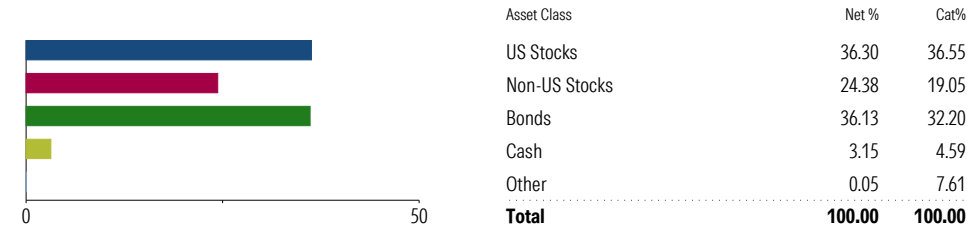
Morningstar Style Box™



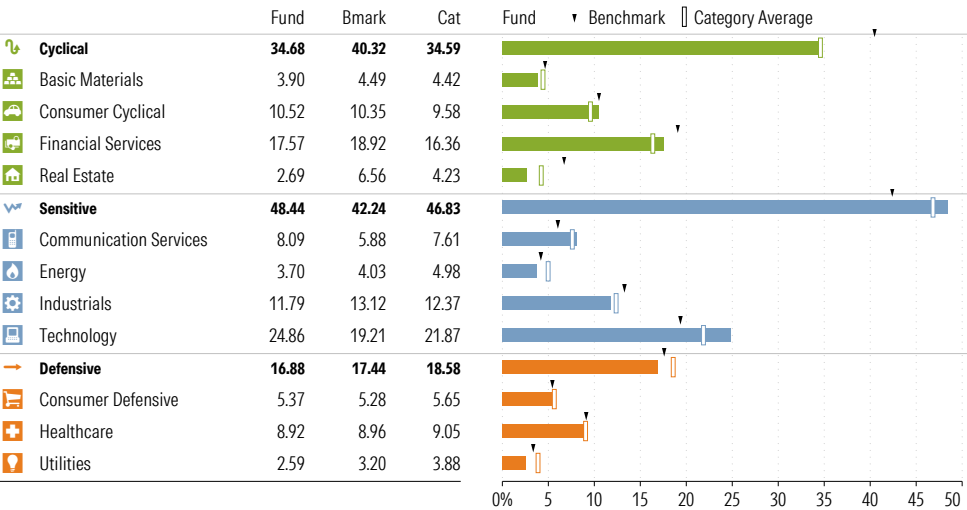
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx 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.

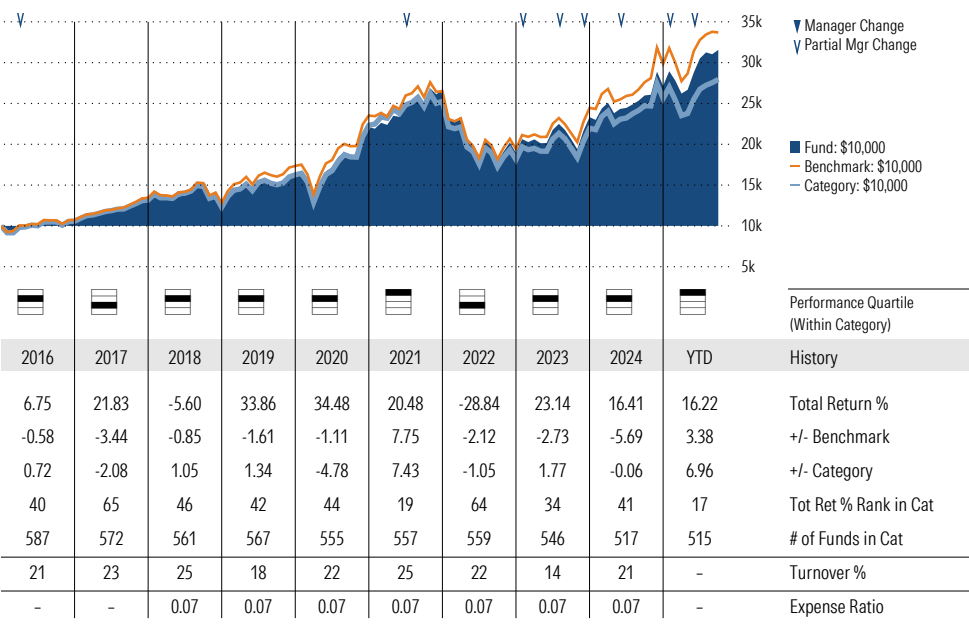
Morningstar Investment Management LLC Analysis

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.

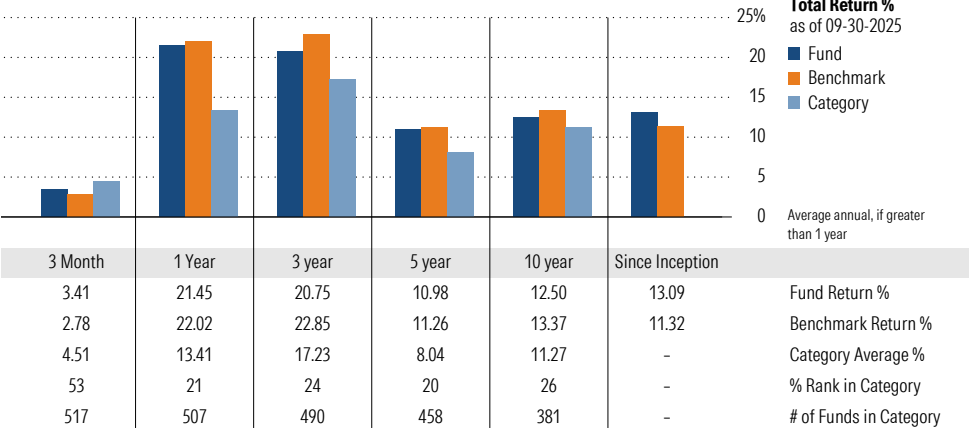
ESG Metrics

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

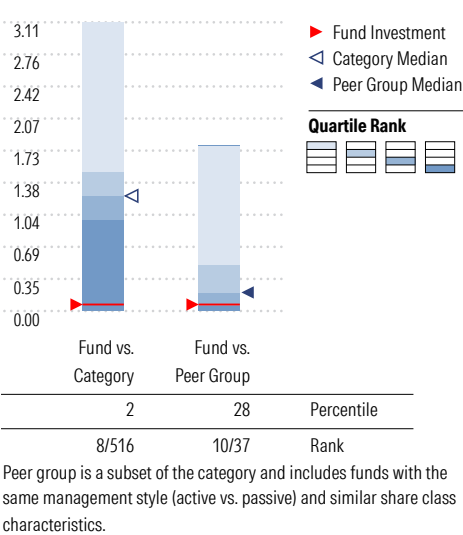
Growth of \$10,000



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

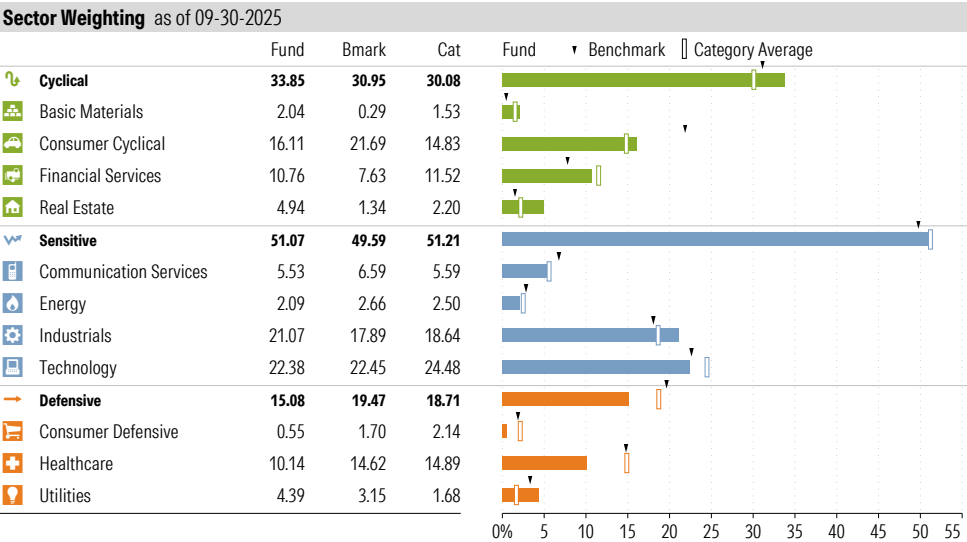
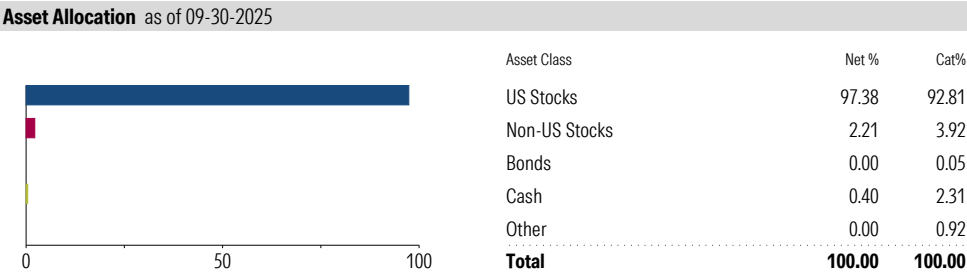
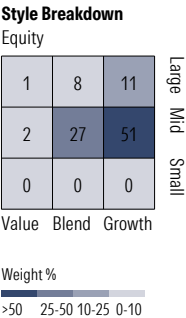
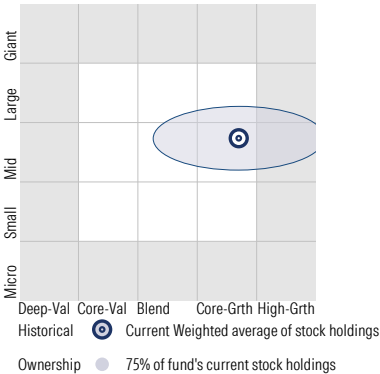
	Fund	Bmark	Cat
Price/Earnings Ratio	34.39	32.97	31.19
Price/Book Ratio	6.74	9.92	6.49
Geom Avg Mkt Cap \$B	46.96	31.48	30.01
ROE	24.42	30.17	23.54

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

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



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

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

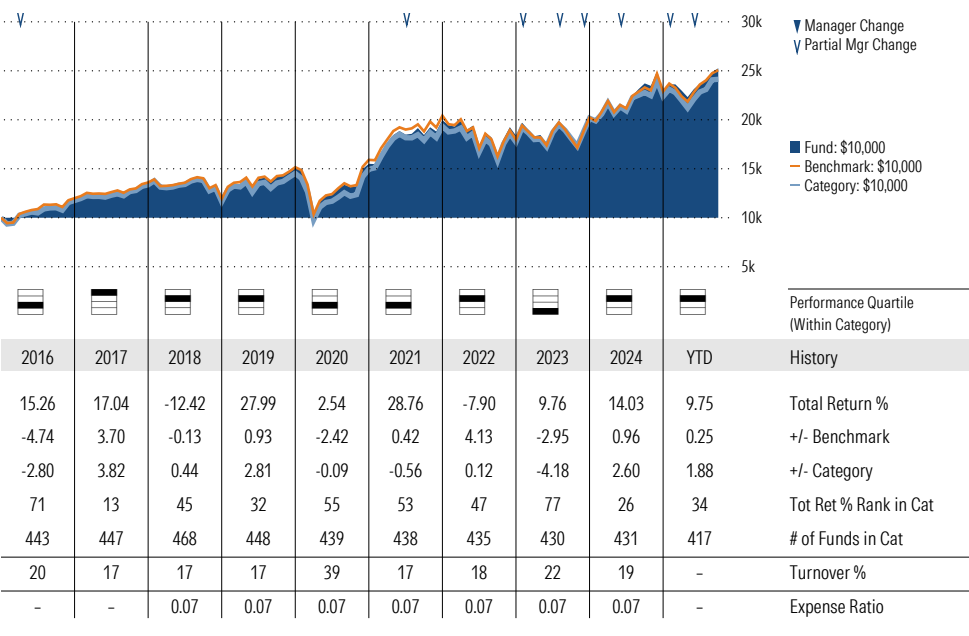
Morningstar Investment Management LLC Analysis

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

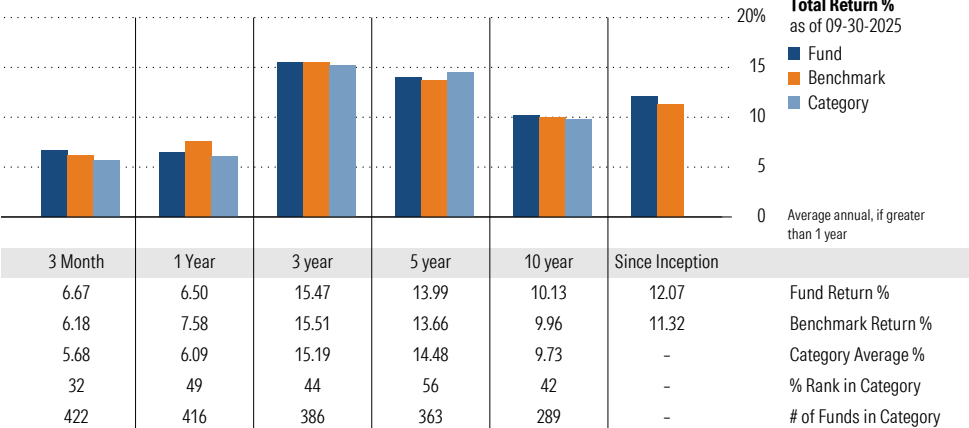
ESG Metrics

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

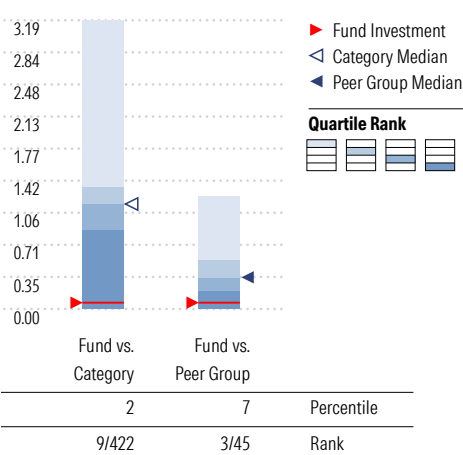
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

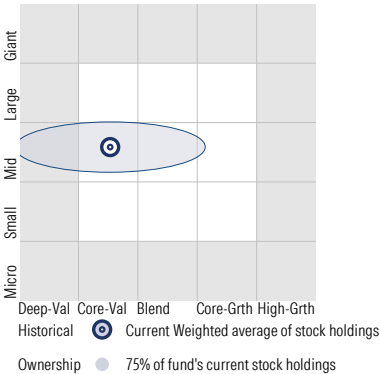
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

# Vanguard Mid-Cap Value Index Admiral VMVAX

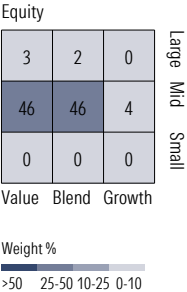
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

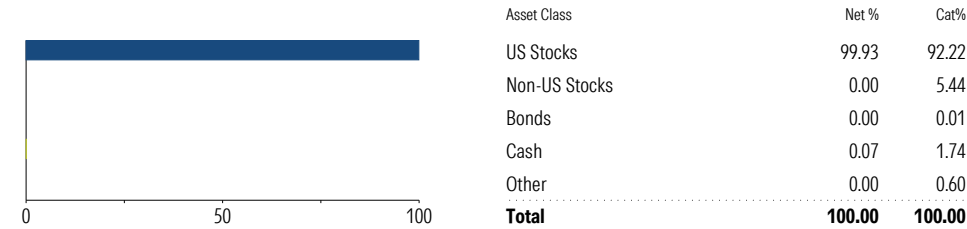
Style Analysis as of 09-30-2025  
Morningstar Style Box™



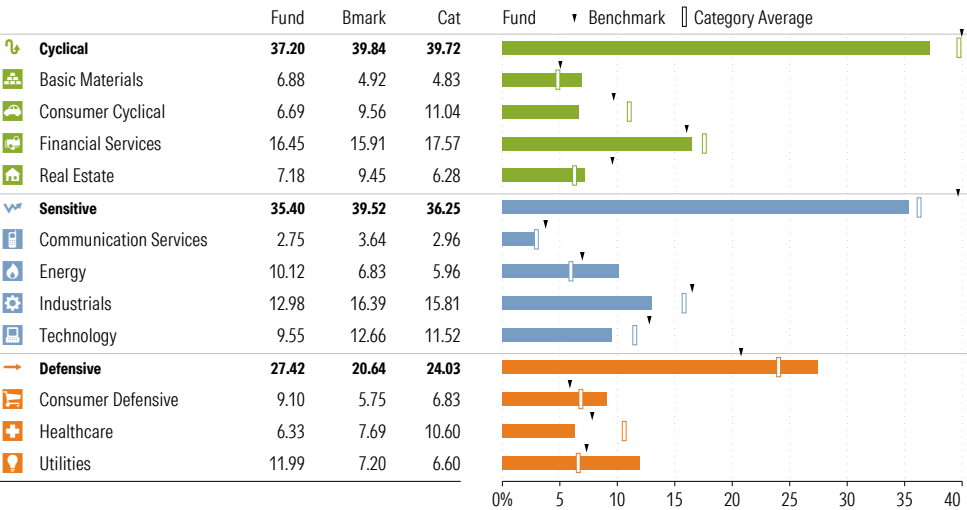
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

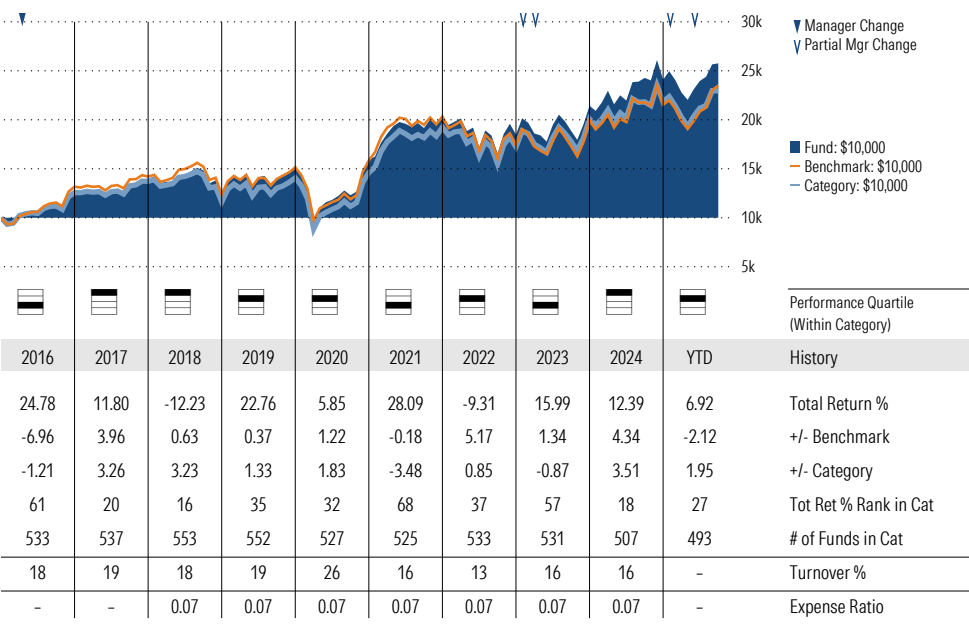
Morningstar Investment Management LLC Analysis

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.

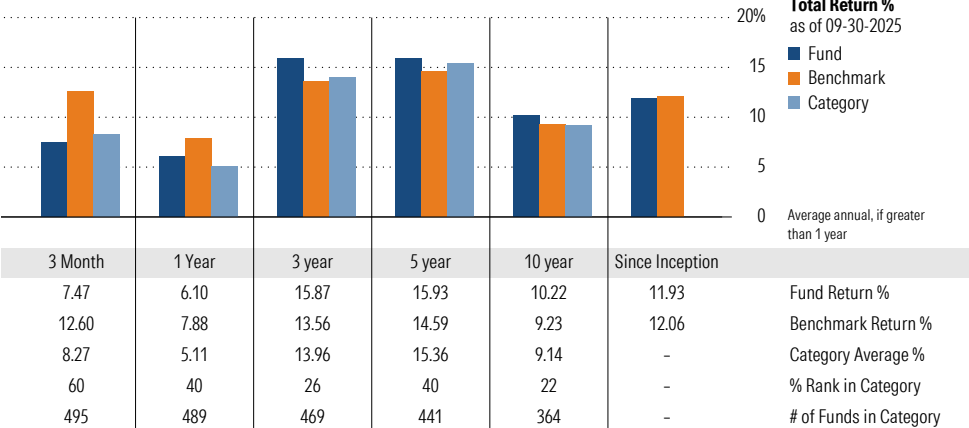
ESG Metrics

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

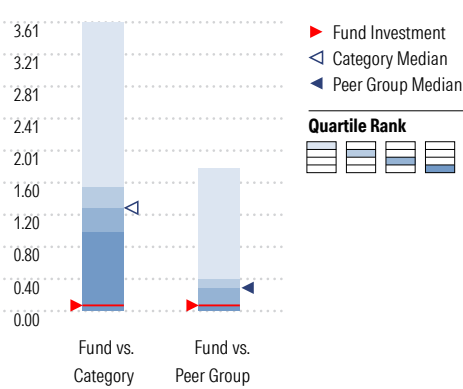
Growth of \$10,000



Trailing Performance



Net Expense



Percentile	2	23
Rank	11/500	14/63

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

3-Year Risk Metrics

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

Portfolio Metrics

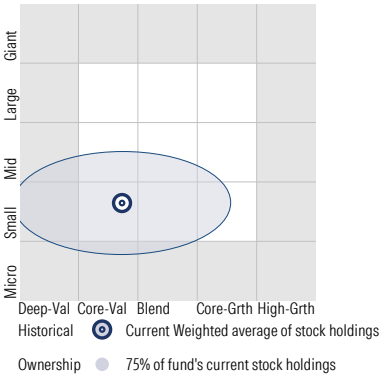
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

Vanguard Small Cap Value Index Admiral VSIAX

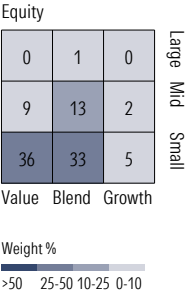
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

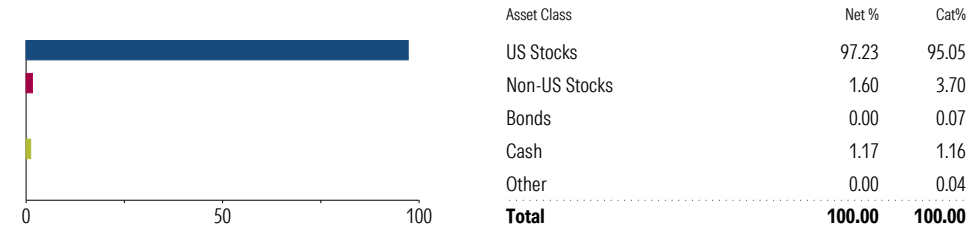
Style Analysis as of 09-30-2025  
Morningstar Style Box™



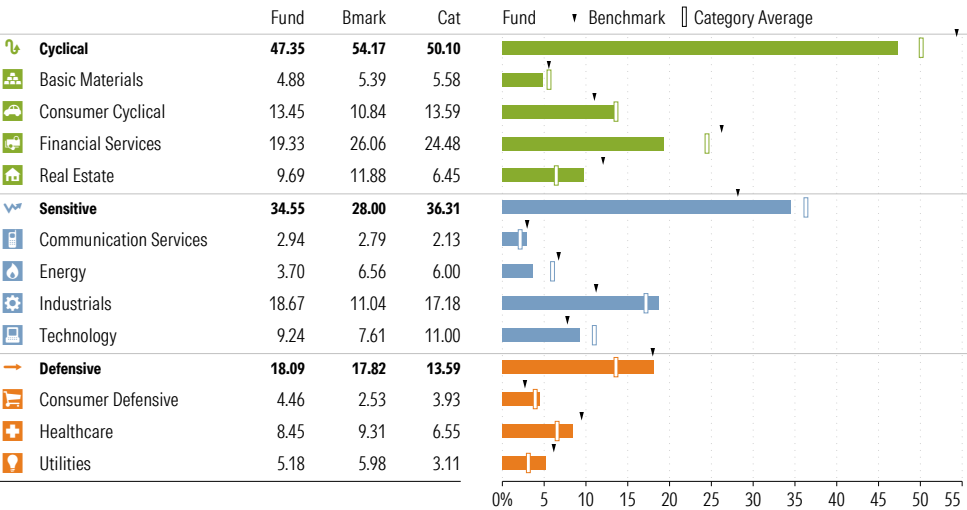
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

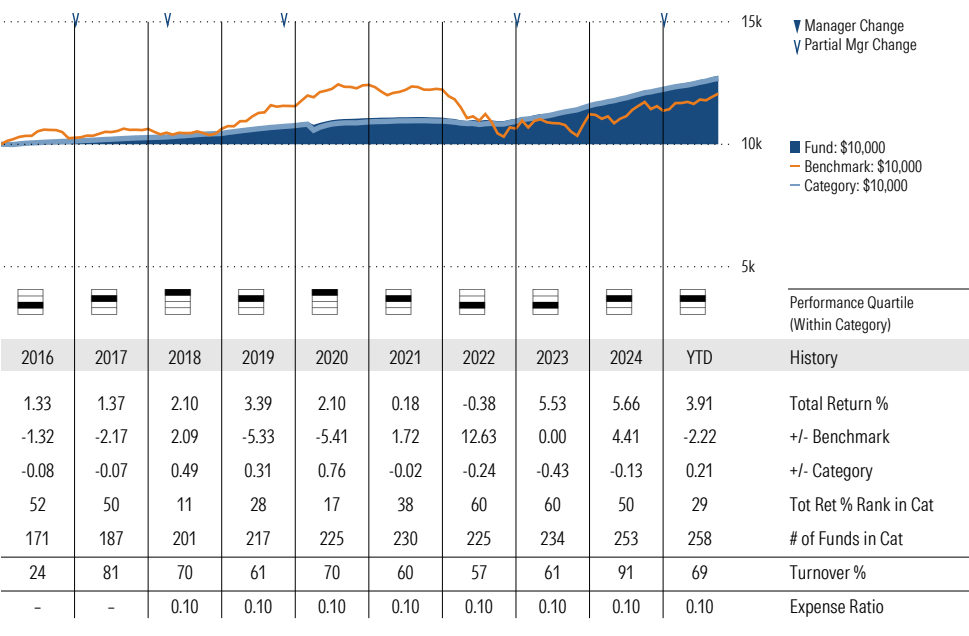
Morningstar Investment Management LLC Analysis

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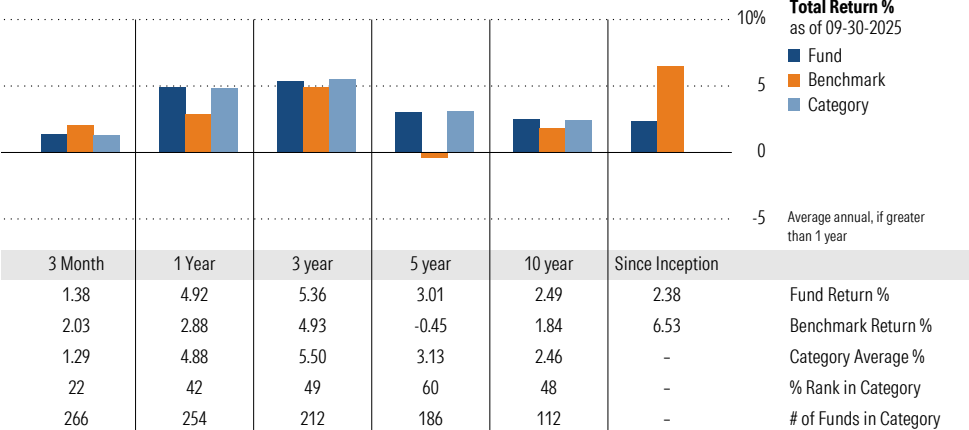
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

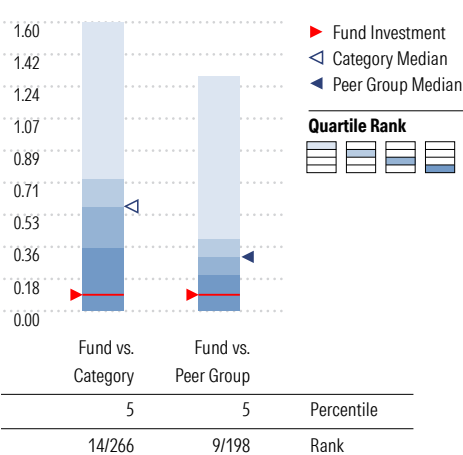
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

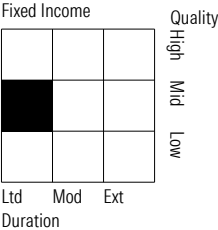
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

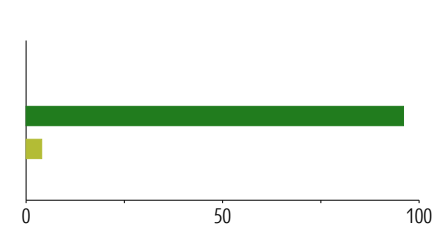
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

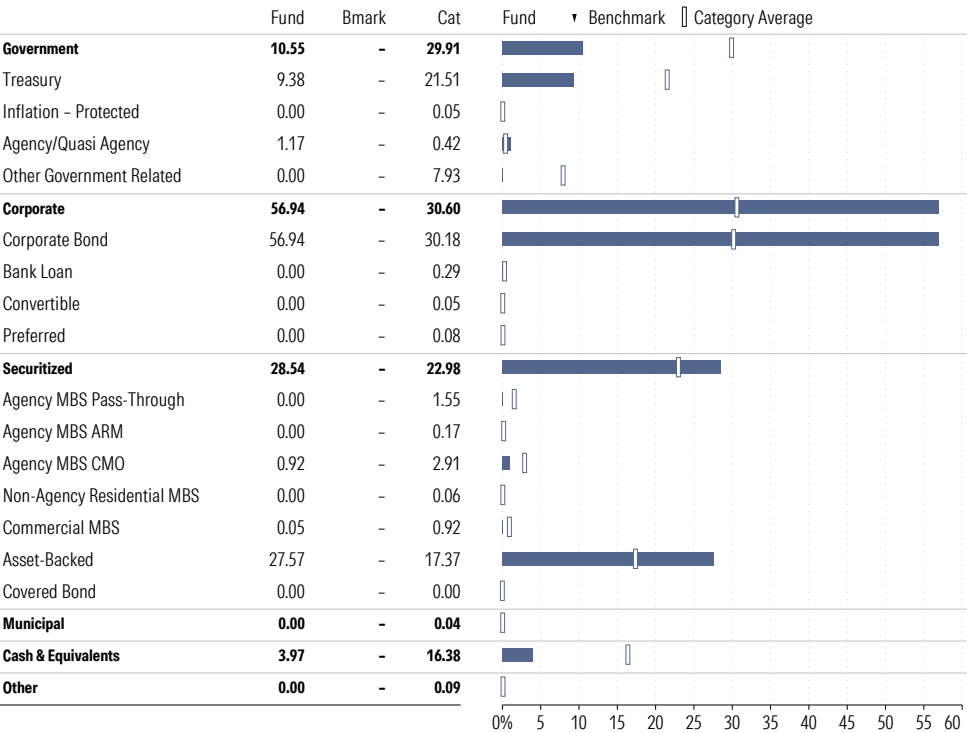


Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	96.03	63.84
Cash	3.97	29.26
Other	0.00	0.03
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.25	3.53	28.60
AA	7.12	74.59	23.21
A	36.36	10.82	18.99
BBB	26.80	8.32	22.91
BB	0.89	0.28	2.84
B	0.00	0.00	1.01
Below B	0.00	0.00	0.22
Not Rated	0.58	2.46	2.21

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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