

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

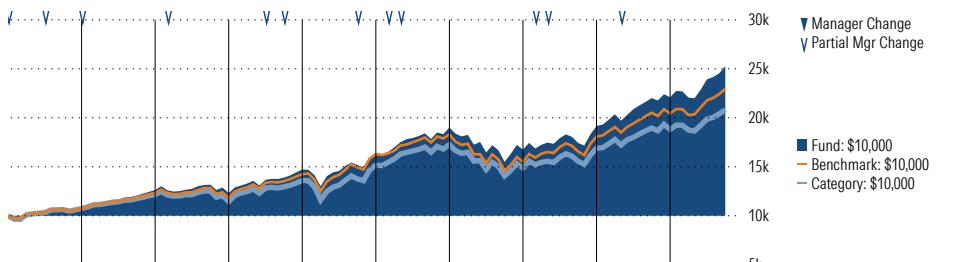
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

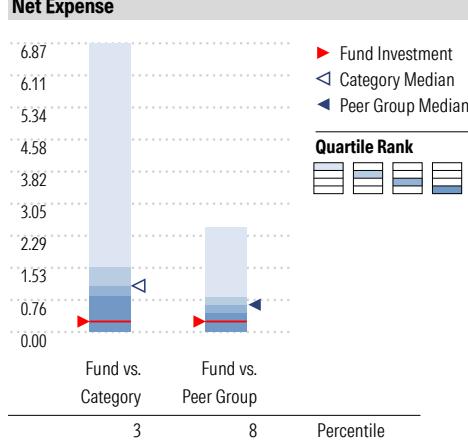


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	14.37	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	2.06	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	4.06	+/- Category
20	15	8	48	57	28	24	41	14	4	Tot Ret %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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

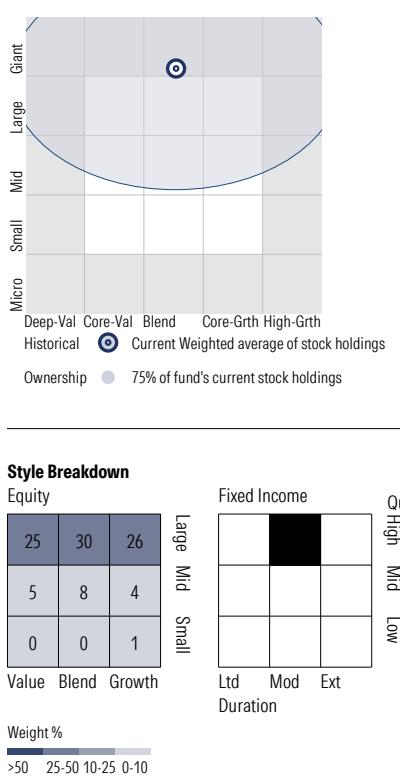
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2025

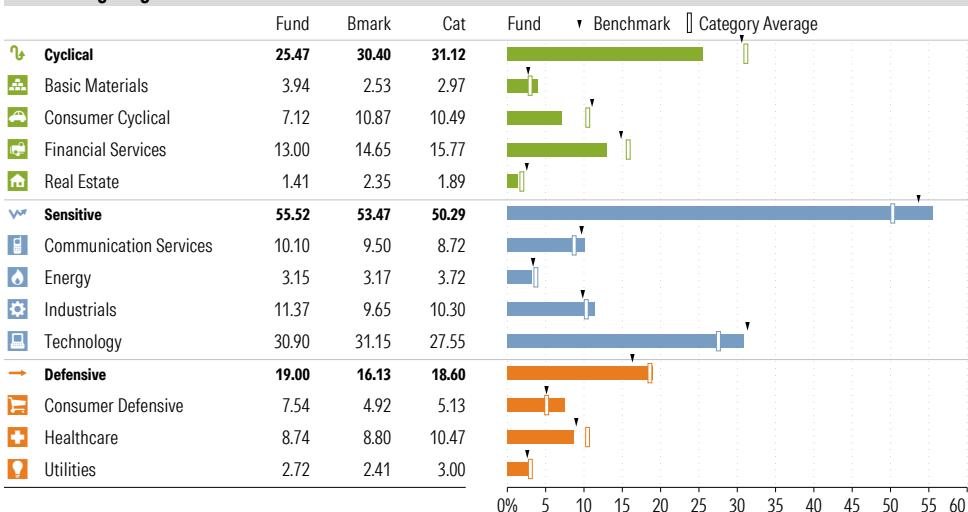
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

## Total Holdings 3872

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds American High-Inc R6 RITGX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

David Daigle since 12-2003

Thomas Chow since 12-2014

Shannon Ward since 12-2016

Andy Moth since 12-2024

**Quantitative Screens**

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

Management: The fund's management has been in place for 21.85 years.

Style Consistency is not calculated for Fixed Income funds.

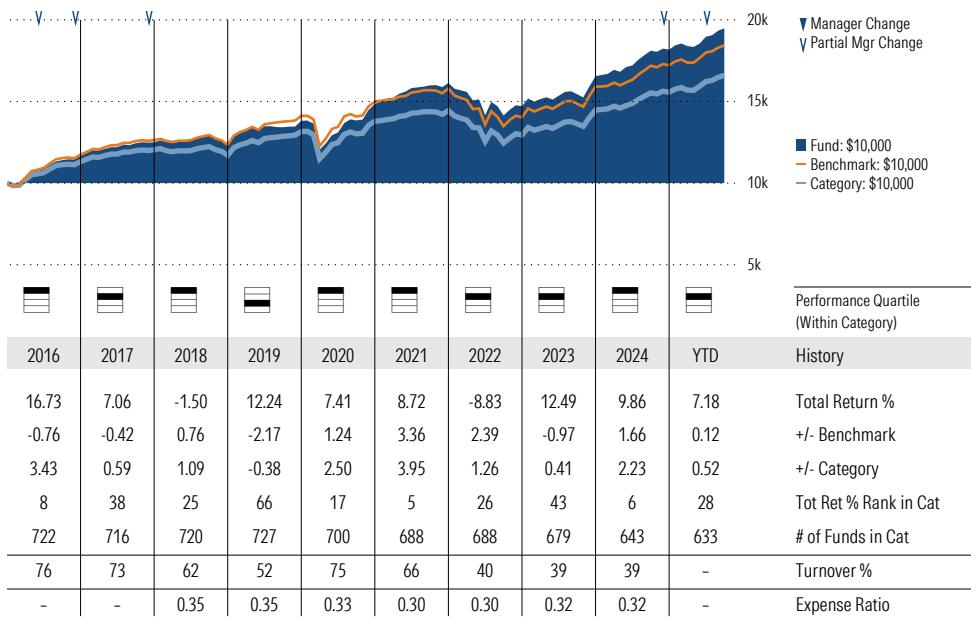
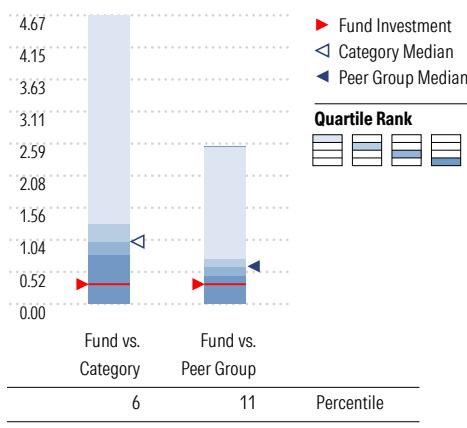
Net Expense: The fund's expense ratio of 0.32 is 62.79% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	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	0.93	-	0.24
Beta	0.94	-	0.90
R-Squared	96.64	-	91.30
Standard Deviation	4.79	5.03	4.75
Sharpe Ratio	1.24	1.13	1.04
Tracking Error	0.93	-	1.44
Information Ratio	0.31	-	-0.69
Up Capture Ratio	99.05	-	91.80
Down Capture Ratio	86.44	-	89.53

**Portfolio Metrics**

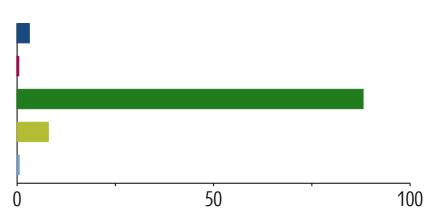
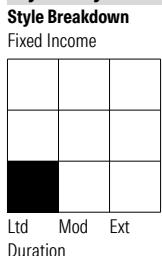
	Fund	Bmark	Cat
Avg Eff Duration	2.73	-	2.86
Avg Eff Maturity	-	-	4.80

# American Funds American High-Inc R6 RITGX

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

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	3.10	0.40
Non-US Stocks	0.43	0.05
Bonds	88.03	95.79
Cash	7.93	2.08
Other	0.52	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	8.40	-	1.17	<b>Government</b>	<b>0.04</b>	-
AA	0.00	-	0.56	Treasury	0.00	1.00
A	0.03	-	0.08	Inflation - Protected	0.04	0.00
BBB	2.44	-	4.54	Agency/Quasi Agency	0.00	0.00
BB	34.21	-	41.56	Other Government Related	0.00	1.97
B	35.82	-	30.45	<b>Corporate</b>	<b>91.69</b>	-
Below B	17.92	-	16.10	Corporate Bond	87.19	87.20
Not Rated	1.18	-	5.55	Bank Loan	4.04	2.07
				Convertible	0.18	0.49
				Preferred	0.28	0.62
				<b>Securitized</b>	<b>0.01</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	0.01	0.05
				Commercial MBS	0.00	0.07
				Asset-Backed	0.00	0.77
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.04</b>	-
				<b>Cash &amp; Equivalents</b>	<b>8.23</b>	-
				<b>Other</b>	<b>0.00</b>	-

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	6.75	6.75	-
Diebold Nixdorf Inc Ordinary Shares- New	-	1.27	8.02	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.24	9.26	-
⊗ Cash And Other Assets Less Liabilities	-	1.04	10.29	-
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.91	11.20	-
⊕ EchoStar Corp. 10.75%	11-2029	0.89	12.09	-
⊕ Connect Finco SARL/Connect US Finco LLC 9%	09-2029	0.78	12.87	-
Talen Energy Corp Ordinary Shares New	-	0.72	13.59	Utilities
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.67	14.27	-
⊕ WarnerMedia Holdings Inc. 5.05%	03-2042	0.62	14.89	-

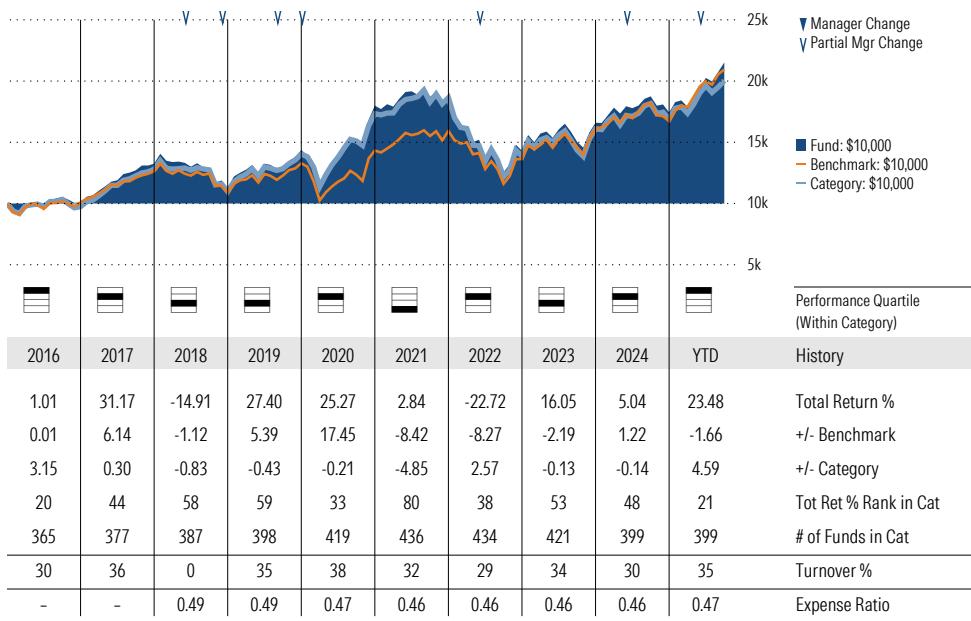
**Total Holdings 1011**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds EUPAC R6 RERGX

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

Carl Kawaja since 06-2001  
 Nicholas Grace since 06-2002  
 Sung Lee since 06-2002  
 Andrew Suzman since 06-2007  
 Christopher Thomsen since 06-2008  
 Lawrence Kymisis since 06-2014  
 Lara Pellini since 10-2014  
 Harold La since 06-2018  
 Tomonori Tani since 12-2018  
 Gerald Manoir since 01-2020  
 Samir Parekh since 06-2024

**Growth of \$10,000****Quantitative Screens**

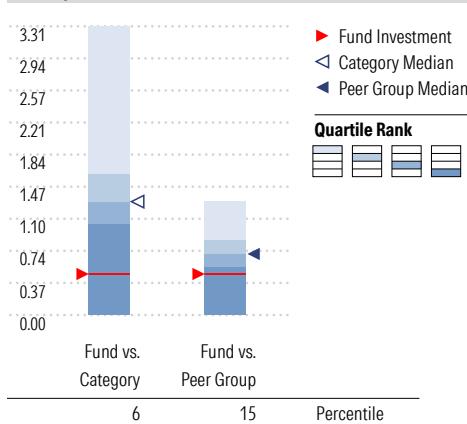
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.35 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 52.53% 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	2	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**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	-1.94	-	-4.27
Beta	1.02	-	1.08
R-Squared	89.84	-	83.84
Standard Deviation	14.52	13.54	16.08
Sharpe Ratio	0.97	1.16	0.83
Tracking Error	4.63	-	6.64
Information Ratio	-0.44	-	-0.58
Up Capture Ratio	97.03	-	96.92
Down Capture Ratio	107.42	-	117.76

**Portfolio Metrics**

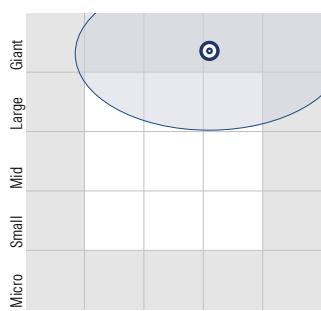
	Fund	Bmark	Cat
Price/Earnings Ratio	19.07	18.15	22.62
Price/Book Ratio	2.56	2.04	3.43
Geom Avg Mkt Cap \$B	82.74	62.57	83.35
ROE	21.06	17.79	22.75

# American Funds EUPAC R6 RERGX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

	20	31	39
Value	2	4	5
Blend	0	0	0
Growth			

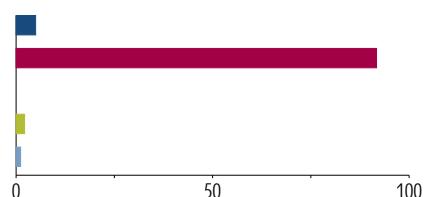
Large

Mid

Small

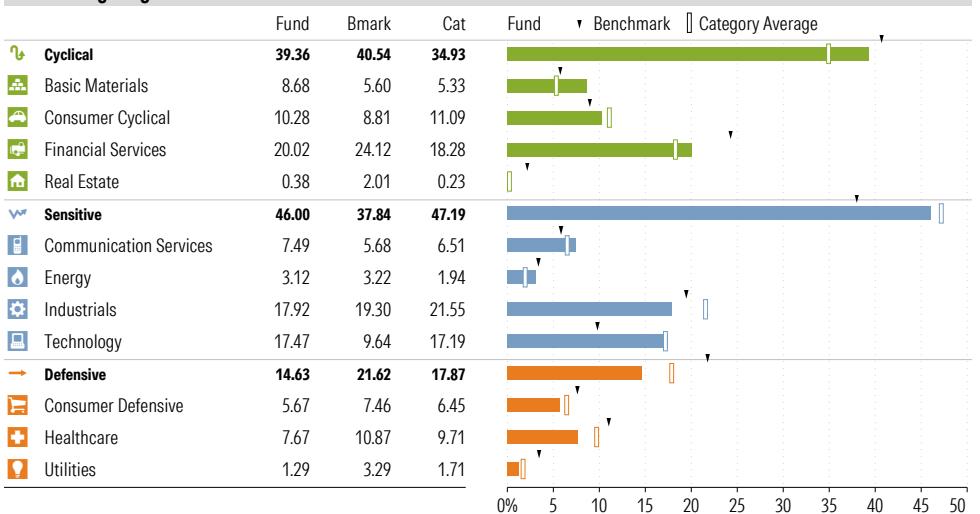
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025

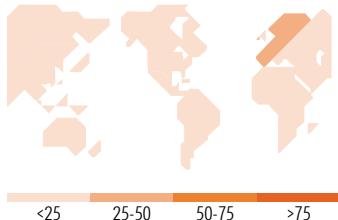


Asset Class	Net %	Cat%
US Stocks	4.97	7.47
Non-US Stocks	91.71	89.78
Bonds	0.00	0.04
Cash	2.16	2.03
Other	1.15	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.00	29.52	Americas	16.55	15.61	Greater Europe	49.44	54.86	Market Maturity		
Japan	12.08	13.11	North America	12.32	12.81	United Kingdom	12.22	13.31	Developed Markets	84.92	
Australasia	0.39	1.31	Central/Latin	4.23	2.80	W euro-ex UK	36.60	41.09	Emerging Markets	15.08	
Asia-4 Tigers	11.28	8.03				Emrgng Europe	0.01	0.02	Not Available	0.00	
Asia-ex 4 Tigers	10.25	7.07				Africa	0.61	0.44			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.82	5.82	-	Technology
⊕ Airbus SE	2.55	8.37	-	Industrials
⊖ Capital Group Central Cash Fund	2.29	10.66	-	-
⊖ SAP SE	1.77	12.44	-	Technology
⊖ UniCredit SpA	1.71	14.15	-	Financial Services
⊕ SoftBank Group Corp	1.61	15.76	-	Communication Svc
⊖ Essilorluxottica	1.54	17.29	-	Healthcare
⊖ SK Hynix Inc	1.38	18.67	-	Technology
⊕ Standard Chartered PLC	1.29	19.97	-	Financial Services
⊖ Novo Nordisk AS Class B	1.29	21.26	-	Healthcare

**Total Holdings 355**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

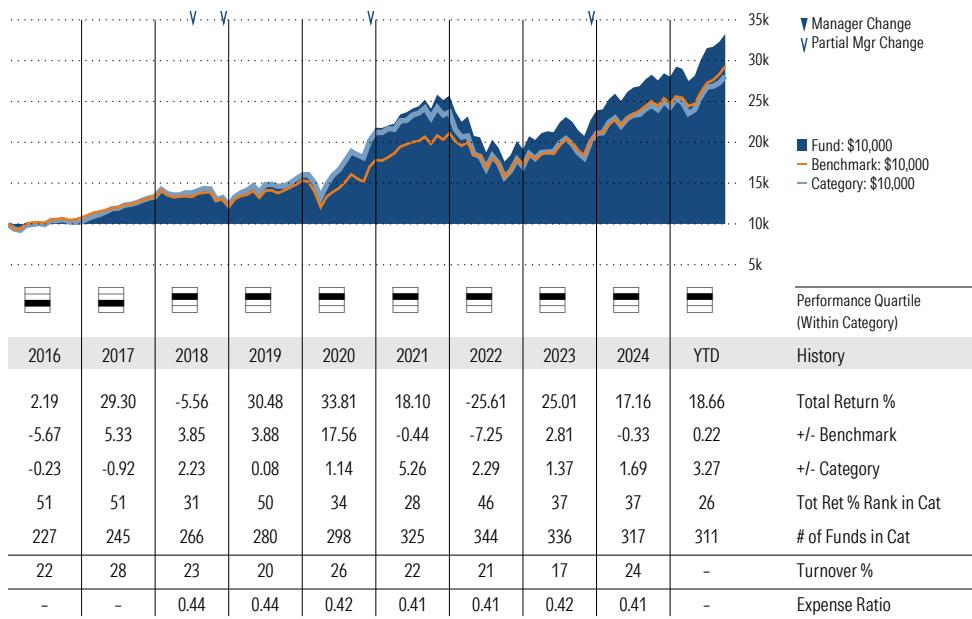
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

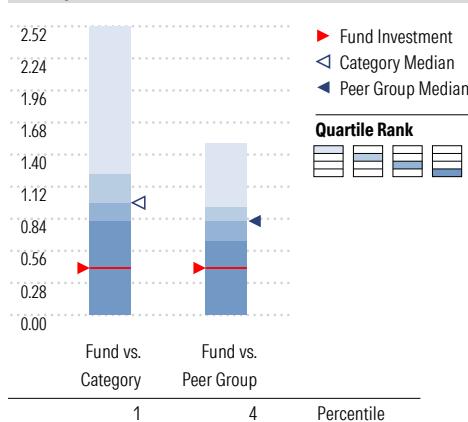
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank

## 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

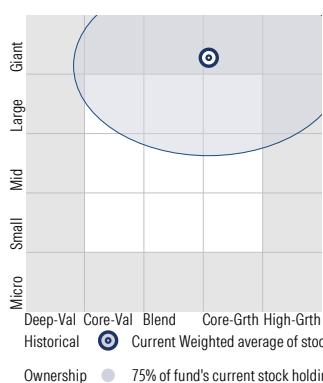
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# American Funds New Perspective R6 RNPGX

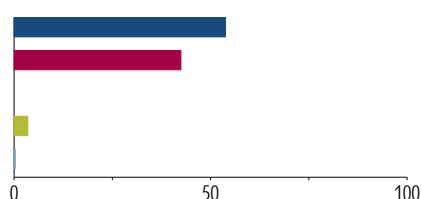
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

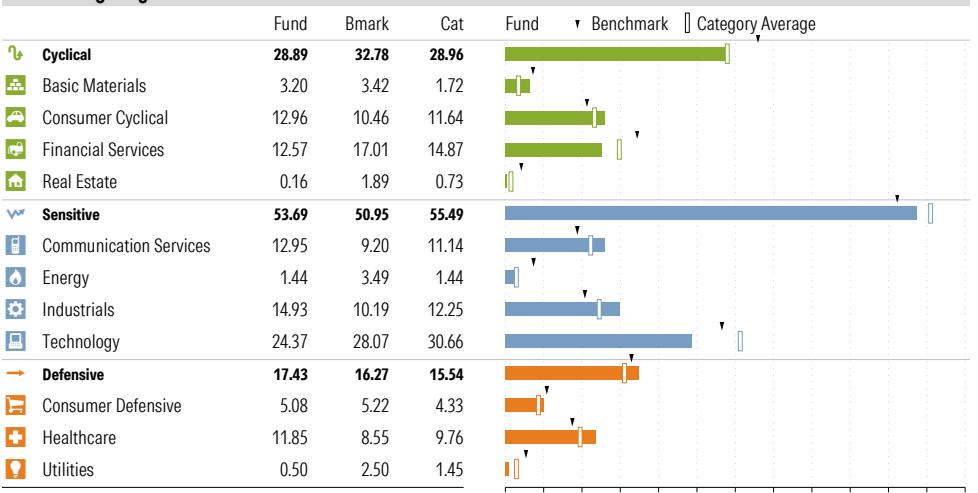


## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



## Style Breakdown

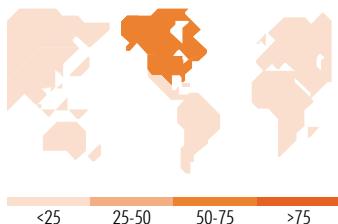
Equity

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

Weight %



## World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.05	13.58	Americas	60.70	65.03	Greater Europe	27.25	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

# BlackRock Advantage Small Cap Gr K PSGKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Travis Cooke since 05-2013

Raffaele Savi since 03-2017

Richard Mathieson since 03-2017

## Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 12.42 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 0.45 is 60.87% lower than the Small Growth category average.

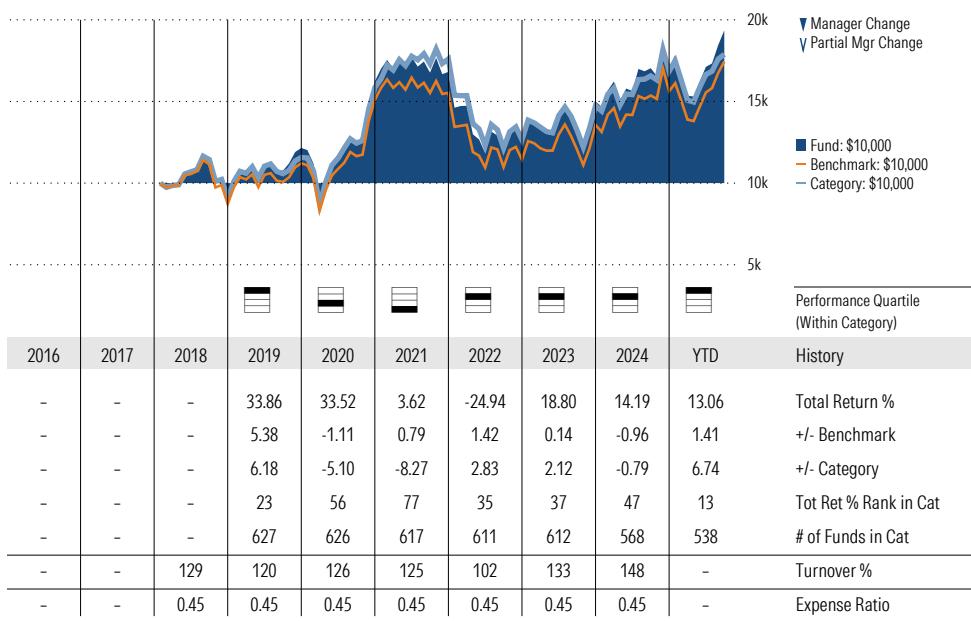
## Morningstar Investment Management LLC Analysis

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	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

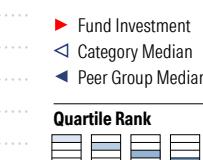
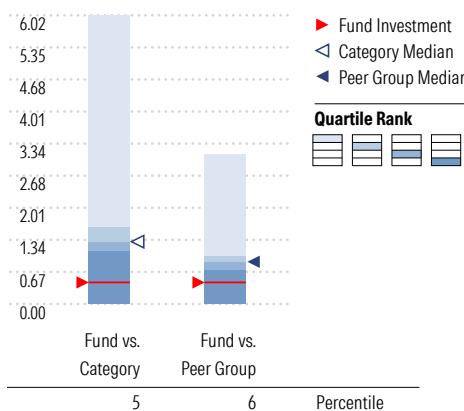
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Quartile Rank

Quartile Rank: Fund Investment, Category Median, Peer Group Median

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.05	-	-0.72
Beta	0.99	-	0.89
R-Squared	98.76	-	89.69
Standard Deviation	21.07	21.24	20.12
Sharpe Ratio	0.64	0.60	0.50
Tracking Error	2.36	-	6.87
Information Ratio	0.41	-	-0.37
Up Capture Ratio	101.19	-	86.34
Down Capture Ratio	98.41	-	88.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	25.25	27.21
Price/Book Ratio	3.63	4.35	3.81
Geom Avg Mkt Cap \$B	3.98	3.83	7.19
ROE	5.27	5.00	11.44

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

# BlackRock Advantage Small Cap Gr K PSGKX

Morningstar Category

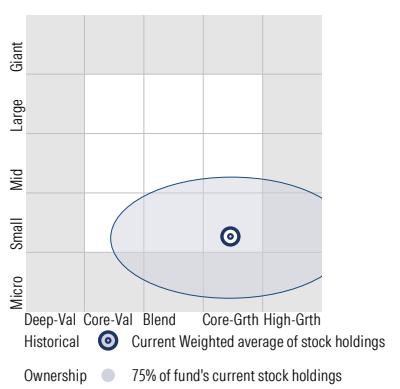
Small Growth

Morningstar Index

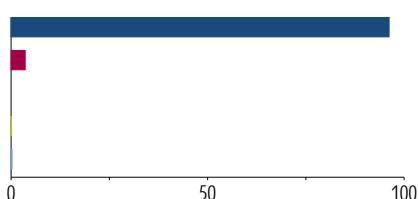
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.18

92.05

Non-US Stocks

3.58

5.60

Bonds

0.00

0.01

Cash

0.01

1.38

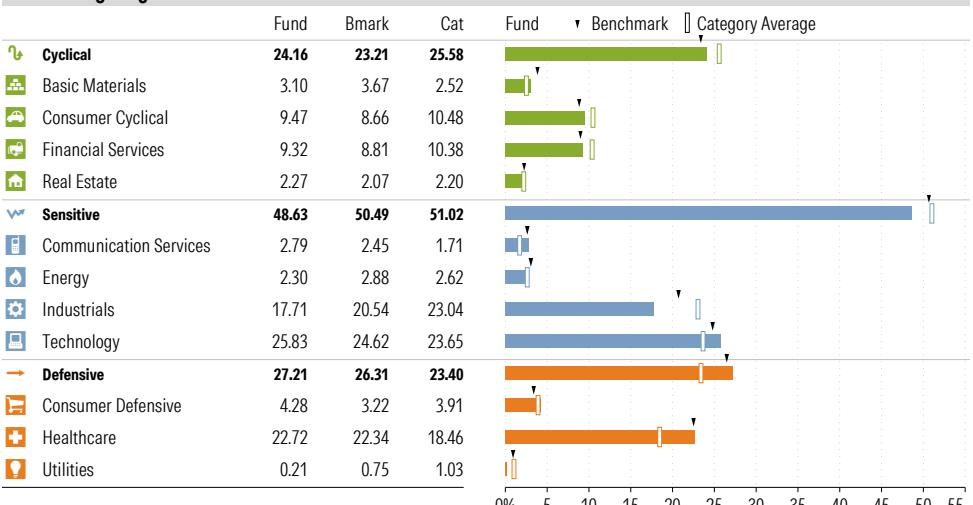
Other

0.24

0.96

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

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	0	0	2
	0	1	4
	11	30	51
Value	0	Blend	Growth

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Credo Technology Group Holding Ltd	1.58	1.58	-	Technology
⊗ Cash Offset	1.07	2.66	-	-
RUSSELL 2000 EMINI CME SEP 25	1.07	3.73	-	-
⊕ BlackRock Liquidity T-Fund Instl	0.98	4.71	-	-
⊖ Fabrinet	0.96	5.66	65.83	Technology
⊖ Bloom Energy Corp Class A	0.85	6.51	280.77	Industrials
⊕ Kratos Defense & Security Solutions Inc	0.82	7.33	246.36	Industrials
⊖ SPX Technologies Inc	0.78	8.11	28.35	Industrials
⊖ Rambus Inc	0.77	8.88	97.12	Technology
⊕ IonQ Inc Class A	0.77	9.65	-	Technology
⊕ Guardant Health Inc	0.74	10.39	104.52	Healthcare
⊖ Alarm.com Holdings Inc	0.73	11.12	-12.70	Technology
⊖ Dycom Industries Inc	0.72	11.84	67.62	Industrials
⊖ CubeSmart	0.71	12.55	-1.47	Real Estate
⊖ Calix Inc	0.69	13.24	76.00	Technology

**Total Holdings 617**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# BlackRock LifePath® Index 2030 K LINKX

## Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 83.93% lower than the Target-Date 2030 category average.

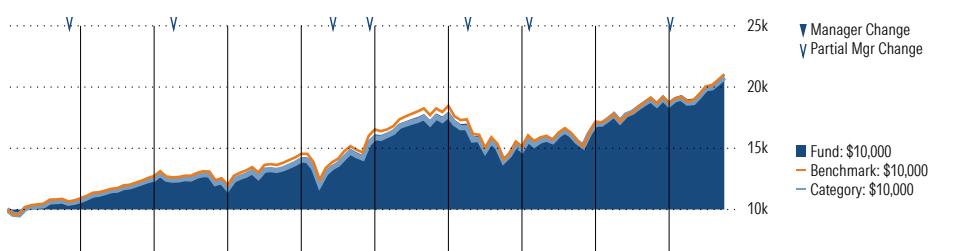
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

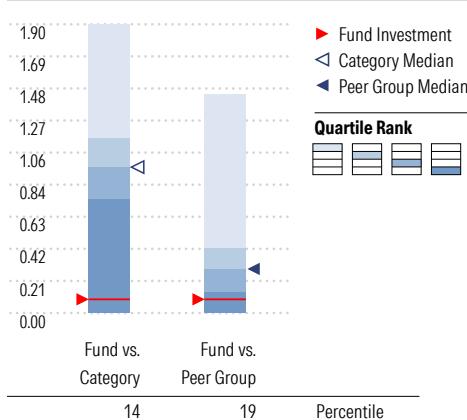


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.29	16.36	-5.56	21.08	13.05	11.42	-16.41	14.57	9.26	12.03	Total Return %
-1.97	-0.23	0.26	-0.16	-0.64	-0.27	1.53	1.24	0.43	-0.56	+/- Benchmark
-0.04	-0.21	0.69	1.01	0.06	-0.26	-0.40	0.17	-0.20	0.08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

## Trailing Performance



## Net Expense



Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## 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

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

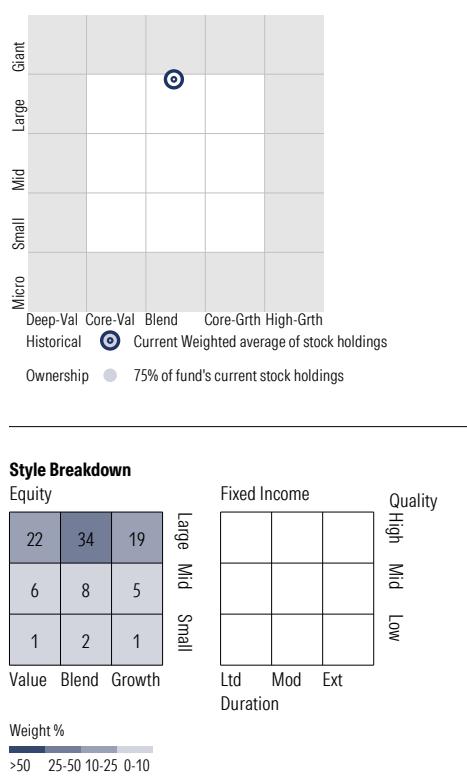
# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

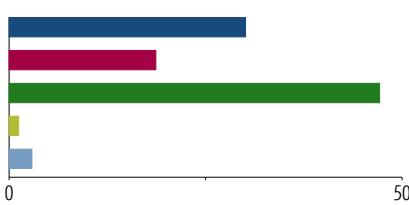
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

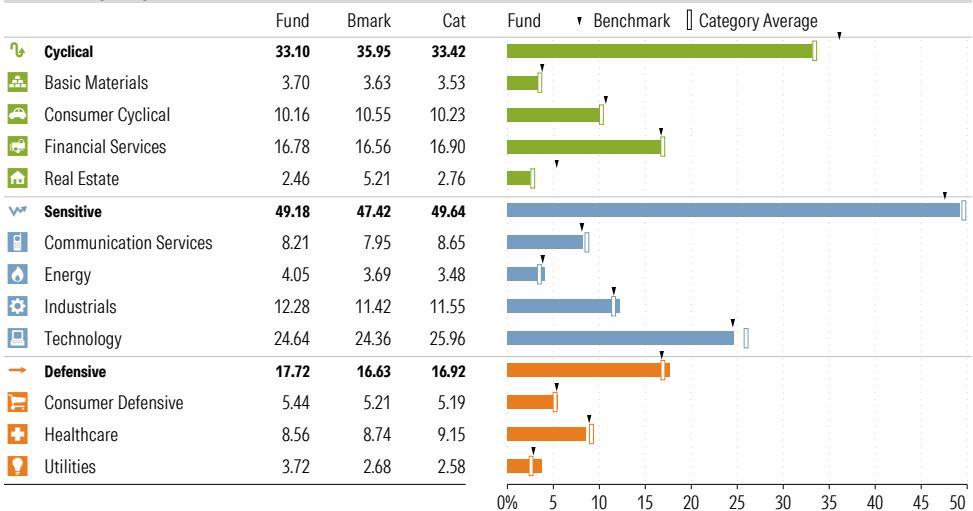
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.33 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 83.93% lower than the Target-Date 2035 category average.

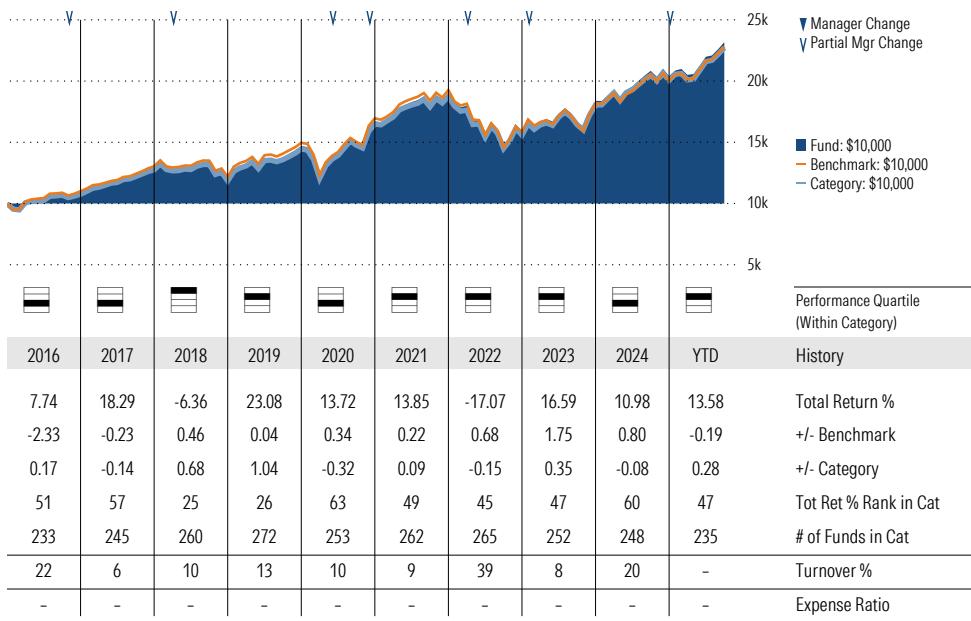
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

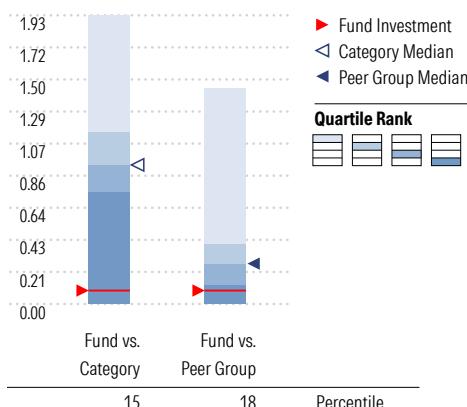
## Growth of \$10,000



## 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

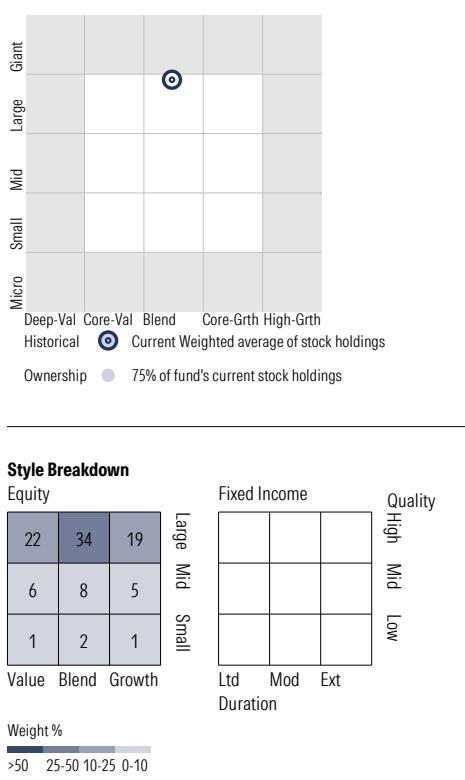
# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category  
Target-Date 2035

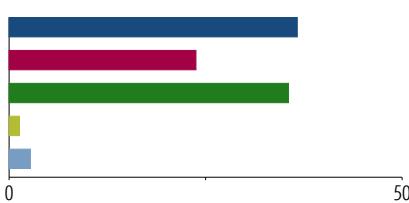
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

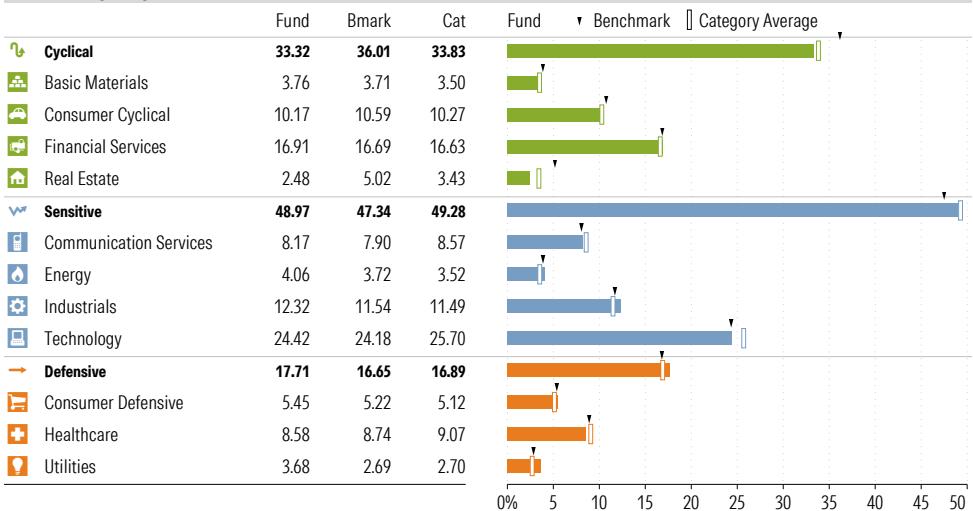
Morningstar Style Box™



## 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.

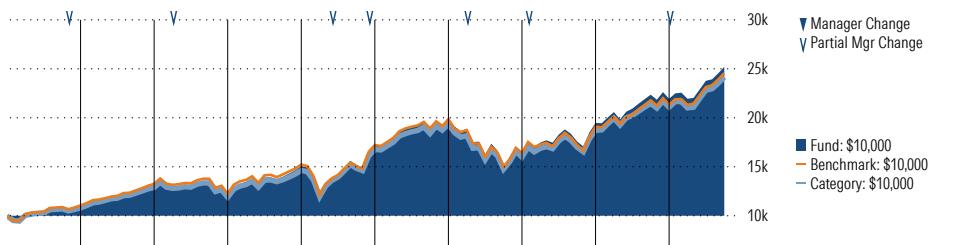
## Morningstar Investment Management LLC Analysis

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

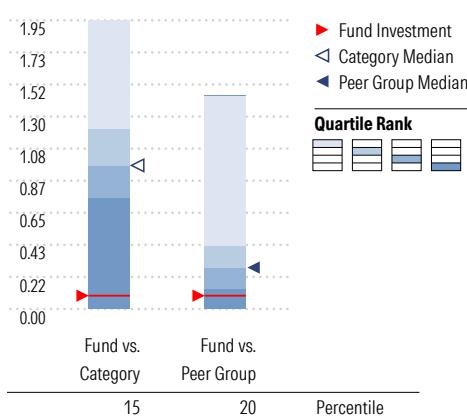


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	14.86	Total Return %
-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	-0.26	+/- Benchmark
0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13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

## Trailing Performance



## Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	20	Percentile
34/228	106/534	Rank	

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category

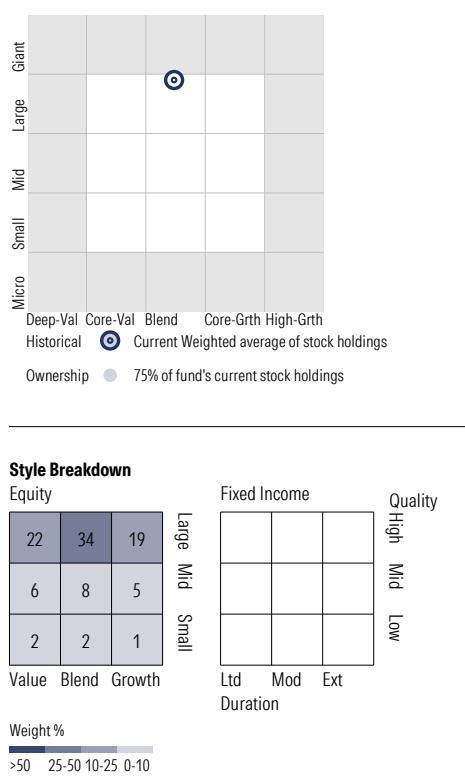
Target-Date 2040

Morningstar Index

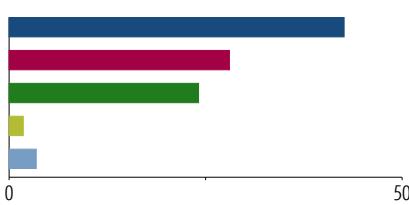
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

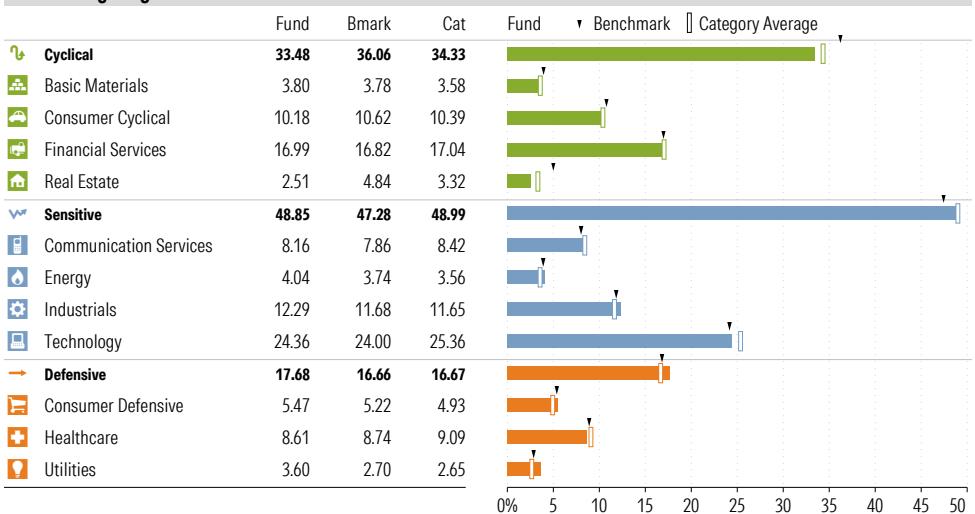


Asset Class

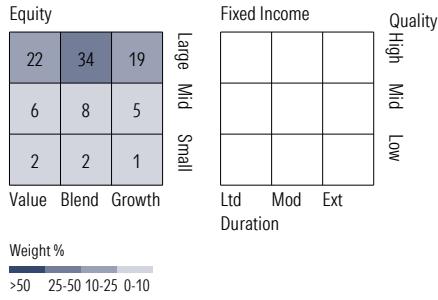
Net %

Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 13**

Increase Decrease New to Portfolio

# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Chris Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2045 category average.

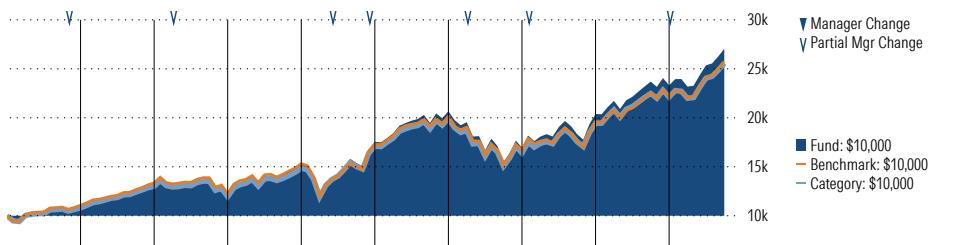
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

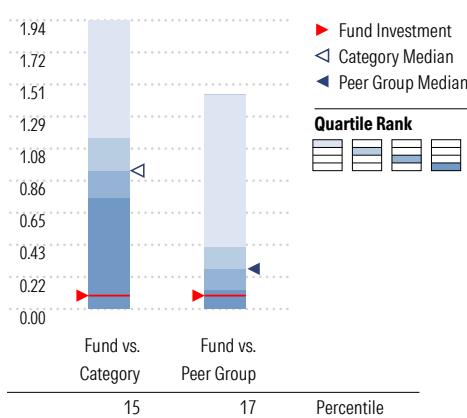


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.28	21.07	-7.51	26.25	14.64	17.81	-18.05	20.29	14.36	16.05	Total Return %
-2.56	0.54	0.66	1.28	1.69	1.45	-0.99	2.90	1.50	-0.25	+/- Benchmark
0.35	0.56	0.63	1.90	-0.46	1.18	-0.30	1.34	0.63	0.42	+/-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

## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank  
■ ■ ■ ■ ■

## 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

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

# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category

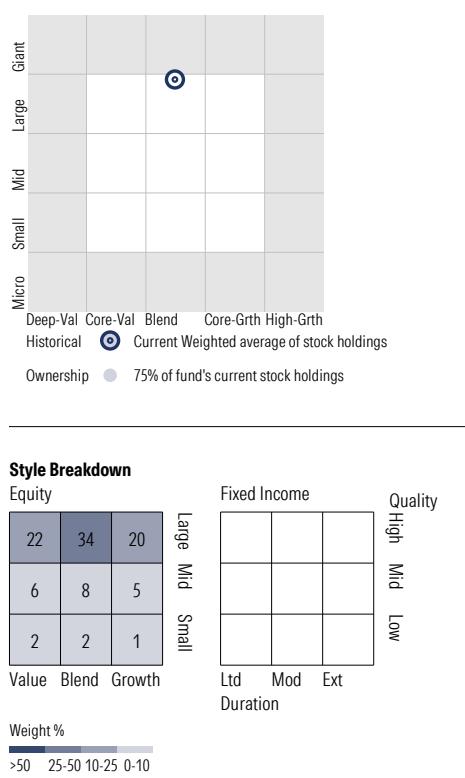
Target-Date 2045

Morningstar Index

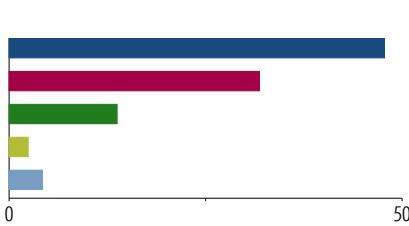
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

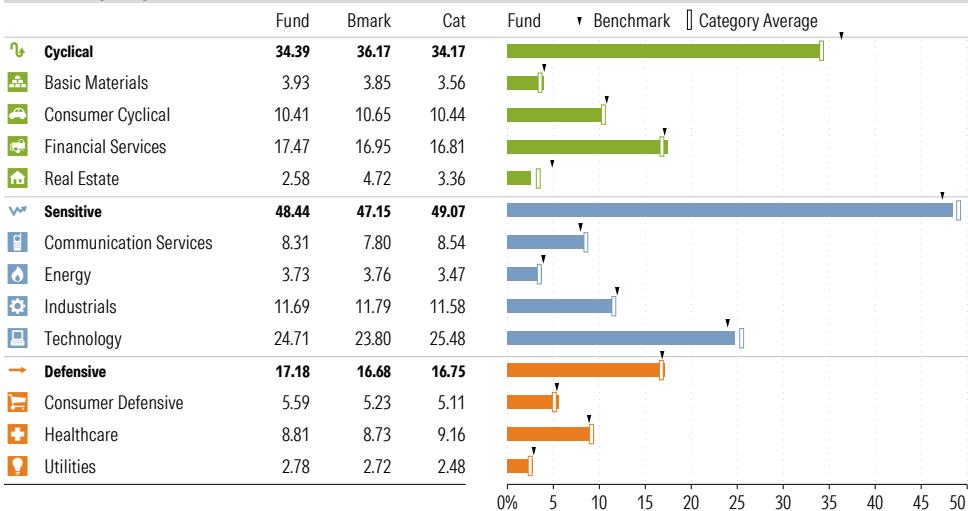
Morningstar Style Box™



## 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.

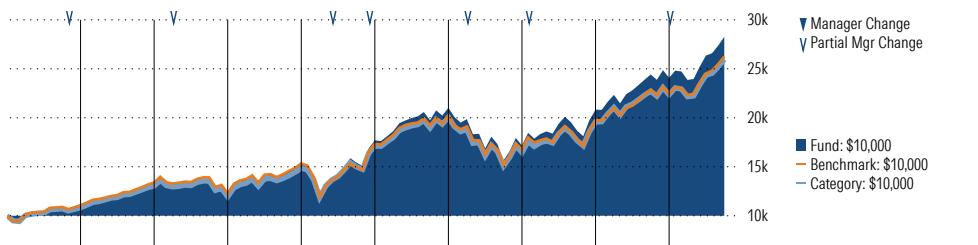
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

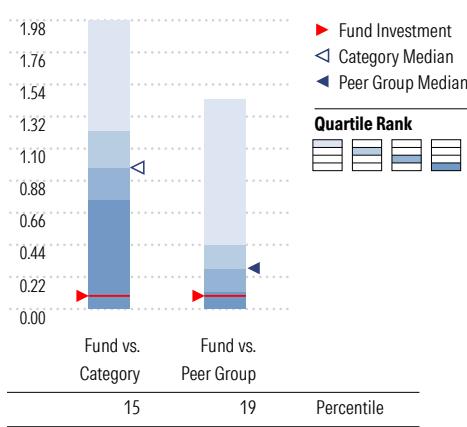


Performance Quartile (Within Category)										History
8.41	21.43	-7.82	26.77	15.04	18.75	-18.33	21.36	15.65	17.35	Total Return %
-2.48	0.65	0.59	1.68	2.13	2.15	-1.42	3.51	2.29	0.31	+/- Benchmark
0.19	0.76	0.59	2.23	-0.21	1.63	-0.35	1.85	1.37	1.19	+/- Category
41	33	30	6	60	12	53	4	12	22	Tot Ret % Rank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

## Trailing Performance



## Net Expense



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

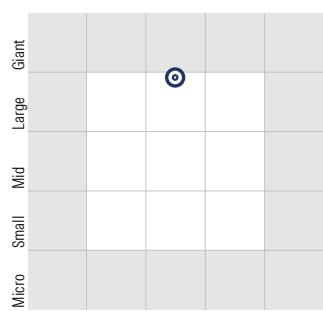
Target-Date 2050

Morningstar Index

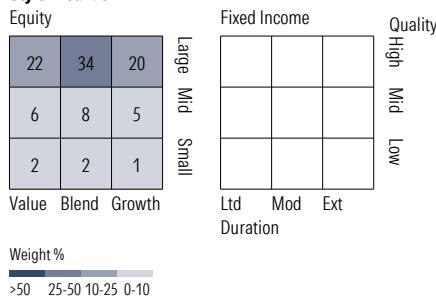
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

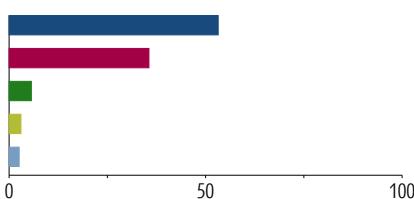
Morningstar Style Box™



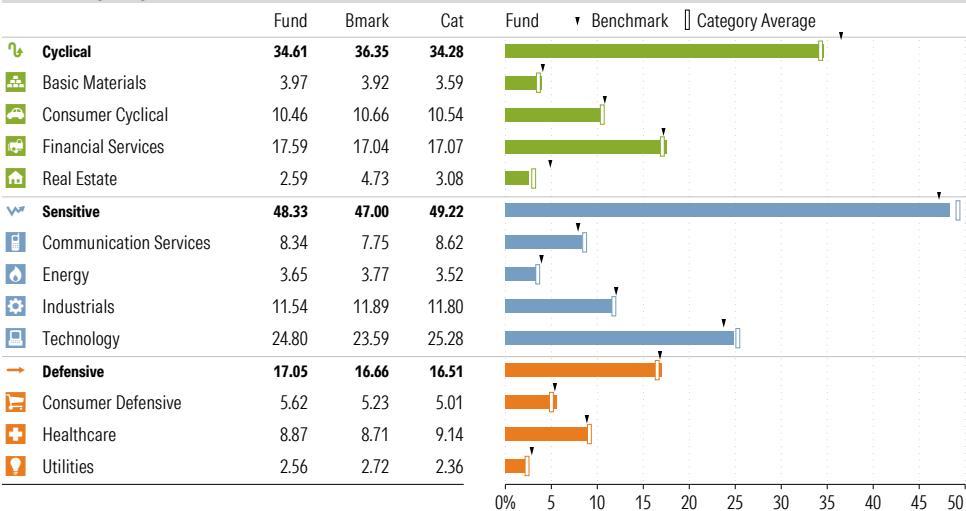
## Style Breakdown



## 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.

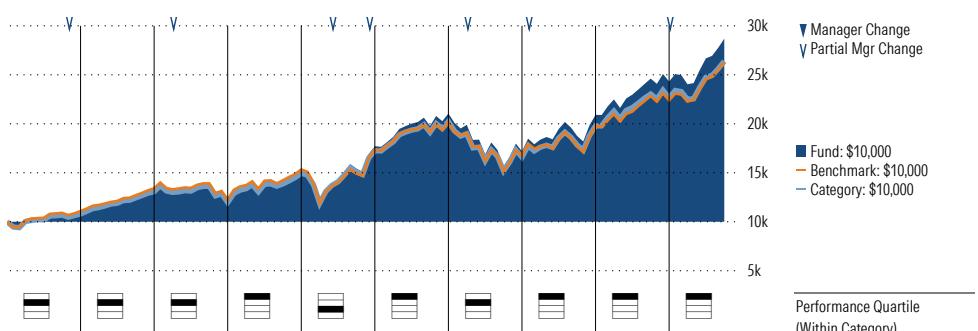
## Morningstar Investment Management LLC Analysis

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

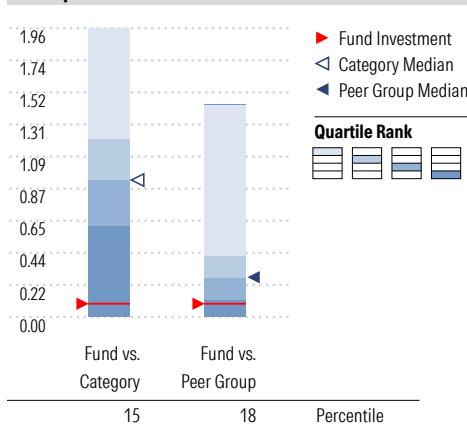


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.37	21.51	-7.85	26.89	15.02	18.87	-18.33	21.60	16.29	17.99	Total Return %
-2.53	0.56	0.72	1.84	2.11	2.37	-1.40	3.70	2.96	0.62	+/- Benchmark
0.37	0.43	0.59	1.98	-0.45	1.57	-0.25	1.88	1.77	1.56	+/- Category
42	40	33	6	62	13	50	9	9	13	Tot Ret % Rank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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.52	-	0.76
Beta	1.02	-	0.98
R-Squared	98.49	-	97.35
Standard Deviation	12.99	12.65	12.51
Sharpe Ratio	1.25	1.13	1.17
Tracking Error	1.61	-	2.01
Information Ratio	1.37	-	0.19
Up Capture Ratio	106.02	-	99.41
Down Capture Ratio	99.21	-	95.80

## Portfolio Metrics

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

# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category

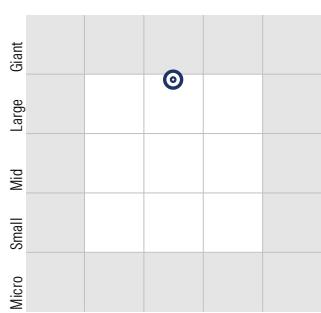
Target-Date 2055

Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

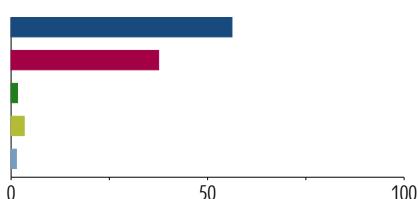
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025

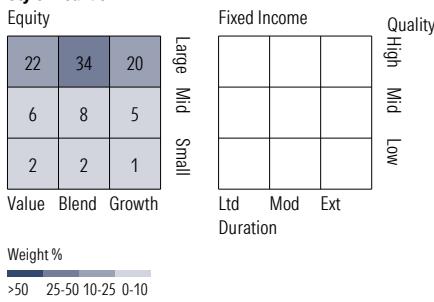


Asset Class

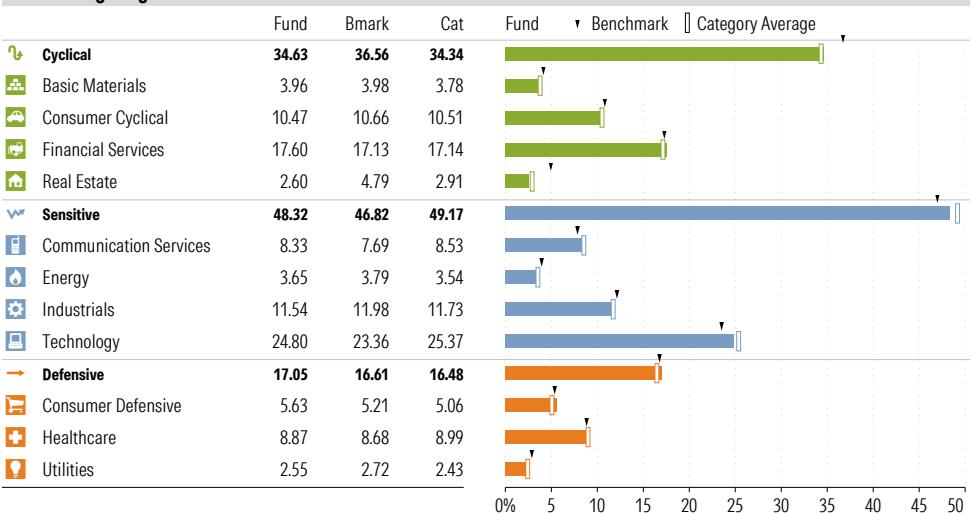
Net %

Cat%

## Style Breakdown



## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 5.33 years.
- Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

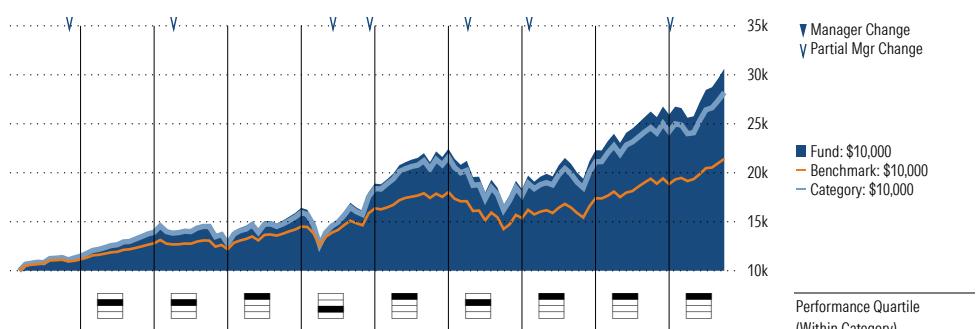
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

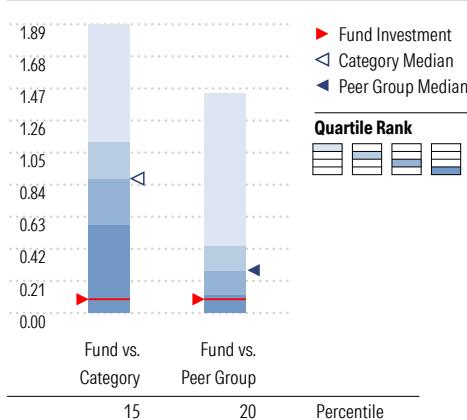


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	18.09
-	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	4.41
-	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	1.57
-	41	31	8	64	19	50	9	9	13
-	184	209	226	230	238	246	242	240	227
71	1	13	11	6	6	9	3	12	-
-	-	-	-	-	-	-	-	-	-

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category

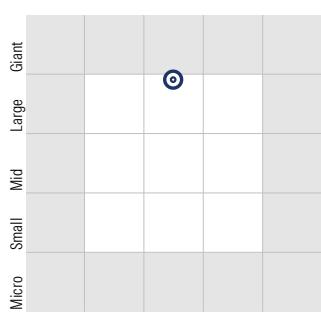
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

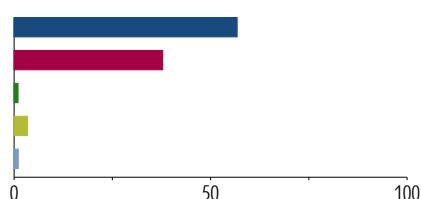
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

56.75

50.17

Non-US Stocks

37.82

26.46

Bonds

1.00

4.71

Cash

3.38

0.52

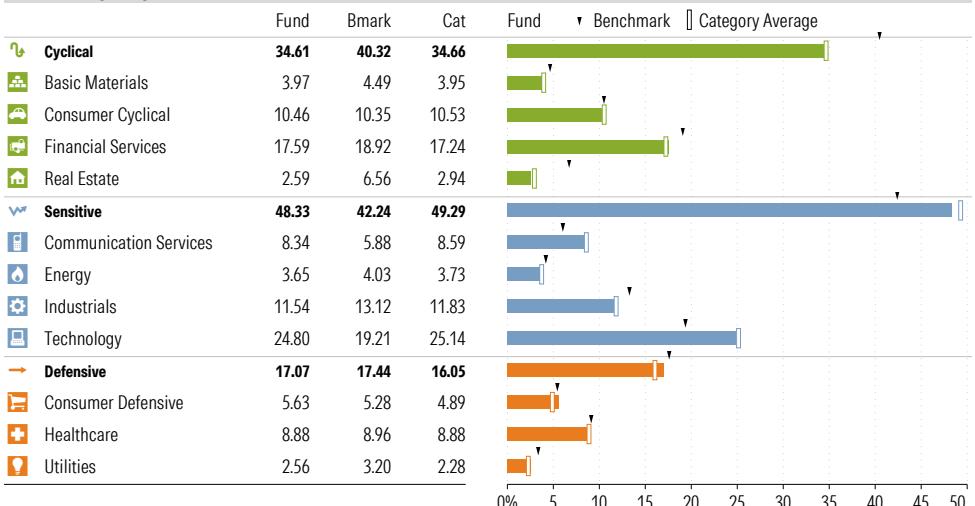
Other

1.05

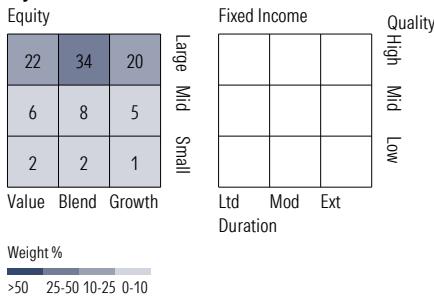
18.15

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

## Sector Weighting as of 09-30-2025



## Style Breakdown



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2065+ category average.

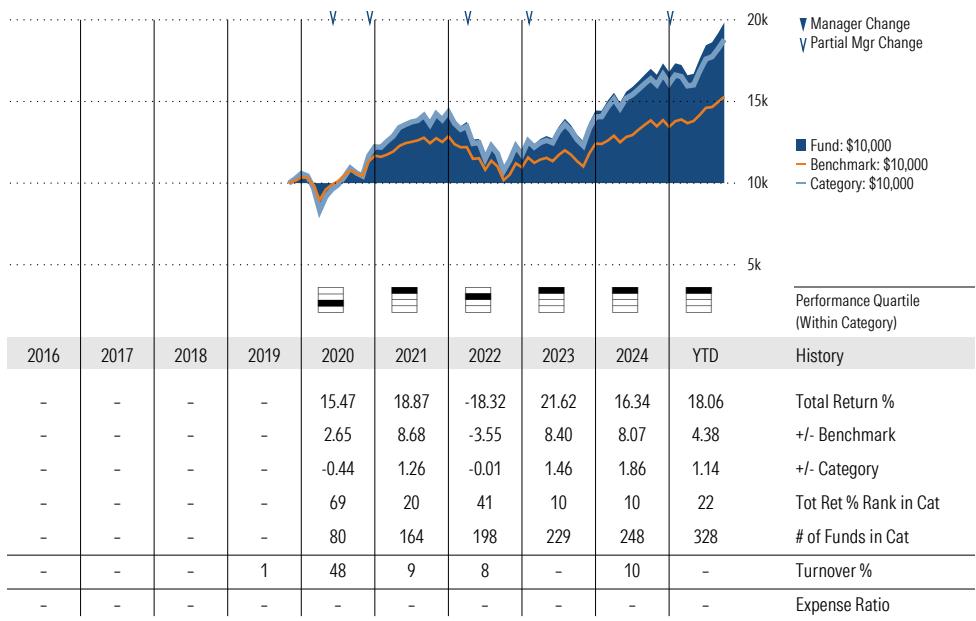
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

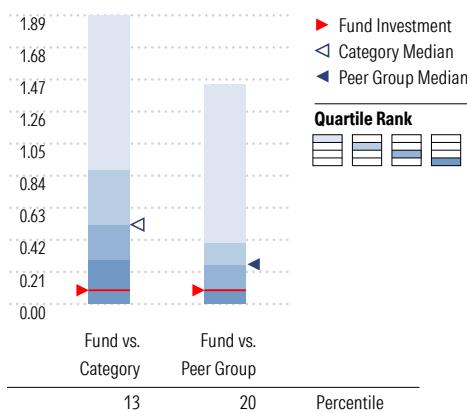
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category

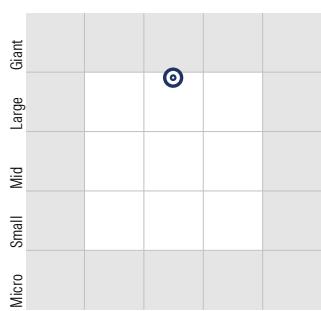
Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

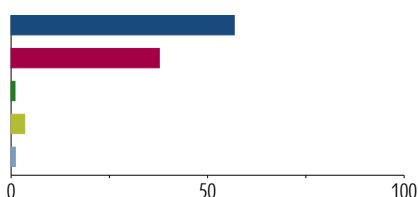
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025

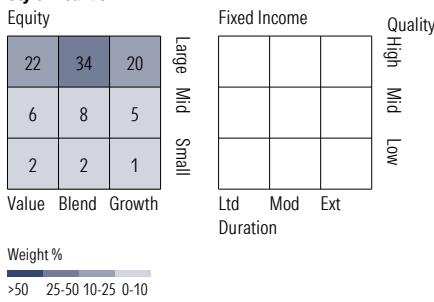


Asset Class

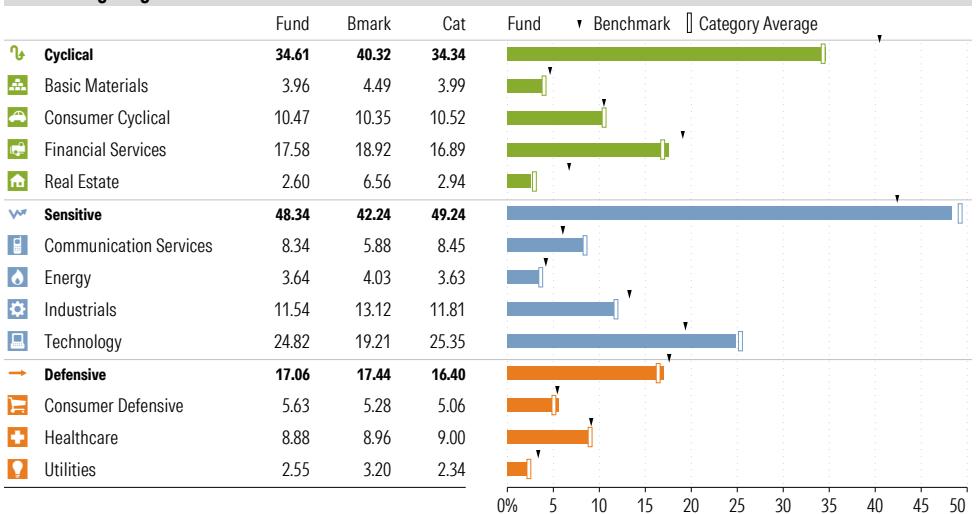
Net %

Cat%

## Style Breakdown



## Sector Weighting as of 09-30-2025



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

## 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 Retire K LIRKX

## Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.09 is 83.02% lower than the Target-Date Retirement category average.

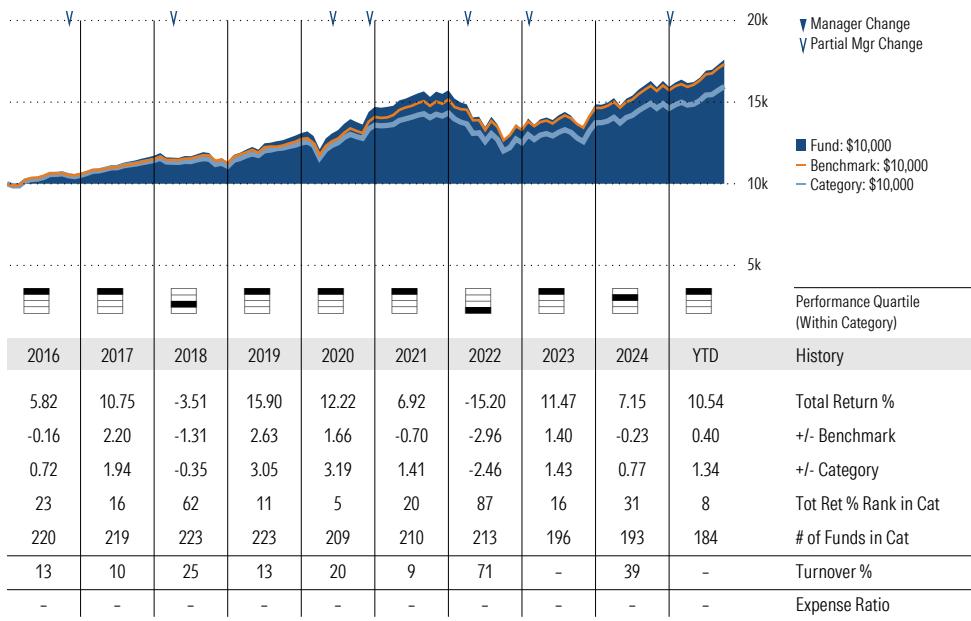
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

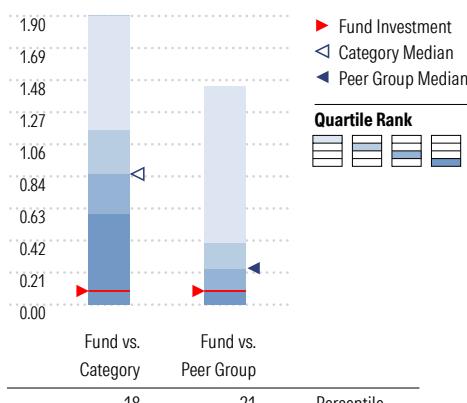
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

▼ Manager Change  
▼ Partial Mgr Change

■ Fund: \$10,000  
— Benchmark: \$10,000  
— Category: \$10,000

Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.82	10.75	-3.51	15.90	12.22	6.92	-15.20	11.47	7.15	10.54	Total Return %
-0.16	2.20	-1.31	2.63	1.66	-0.70	-2.96	1.40	-0.23	0.40	+/- Benchmark
0.72	1.94	-0.35	3.05	3.19	1.41	-2.46	1.43	0.77	1.34	+/- Category
23	16	62	11	5	20	87	16	31	8	Tot Ret % Rank in Cat
220	219	223	209	210	213	196	193	184	184	# of Funds in Cat
13	10	25	13	20	9	71	-	39	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Total Return %  
as of 09-30-2025

■ Fund  
— Benchmark  
— Category

Average annual, if greater than 1 year

## 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

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

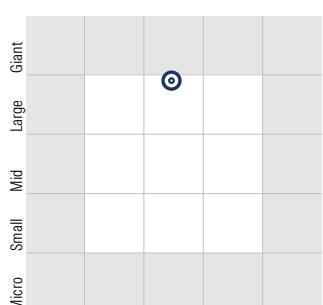
# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



Historical (C) Current Weighted average of stock holdings

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

## Style Breakdown

Equity

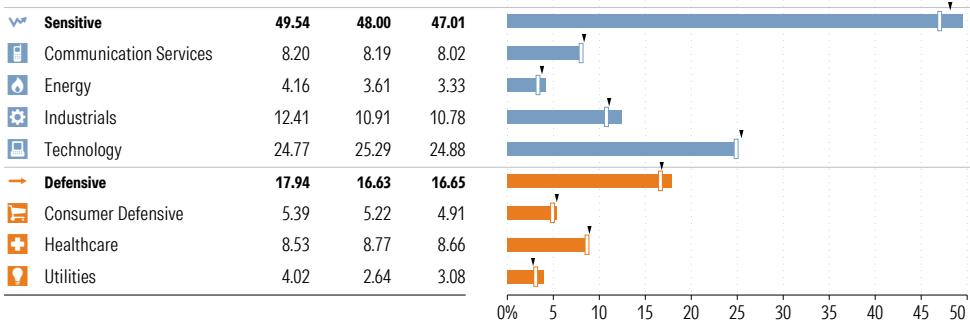
22	34	19
6	9	5
1	2	1

Value Blend Growth

Fixed Income

Large	Mid	Small
Ltd	Mod	Ext
Duration		

Quality



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

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

## Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Emerging Markets I DFEMX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

## 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 15.6 years.

Style: The fund has landed in its primary style box – Large Blend – 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 66.67% lower than the Diversified Emerging Mkts category average.

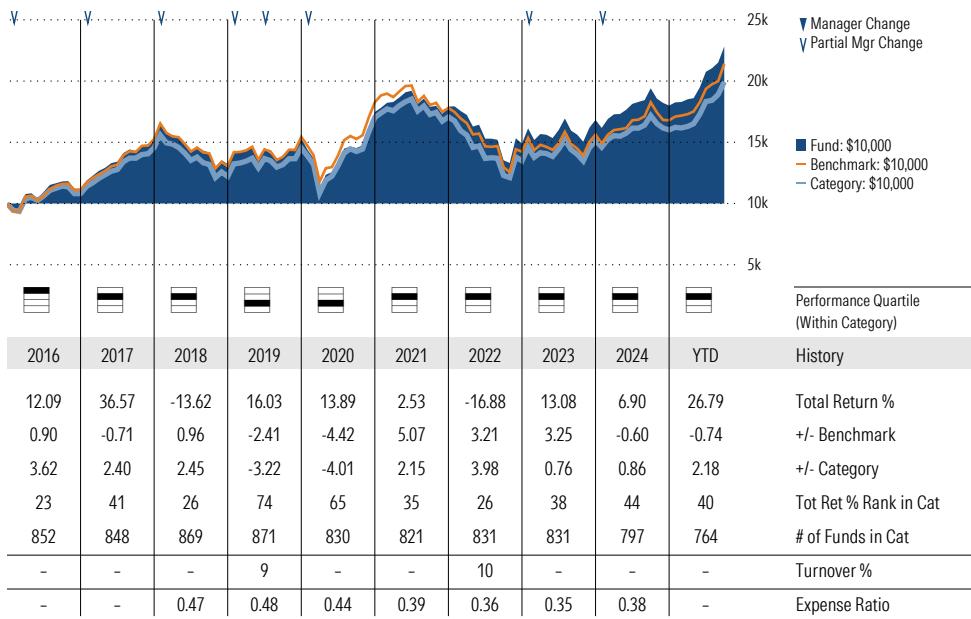
## Morningstar Investment Management LLC Analysis

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

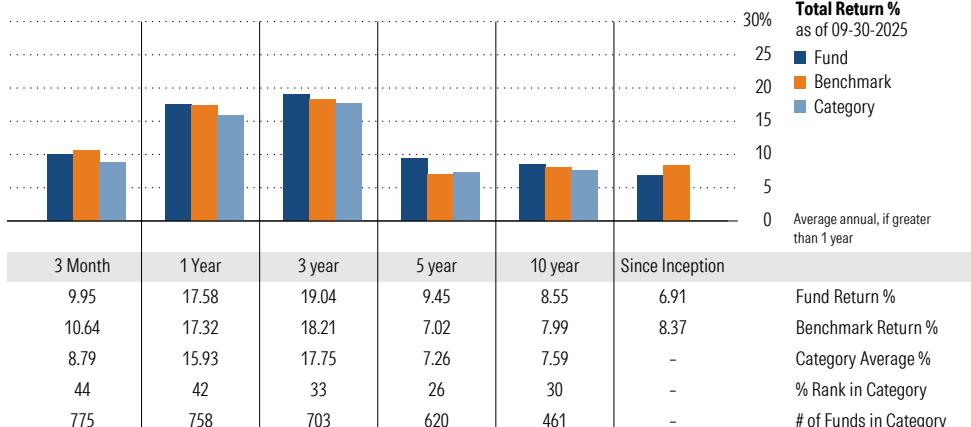
## ESG Metrics

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

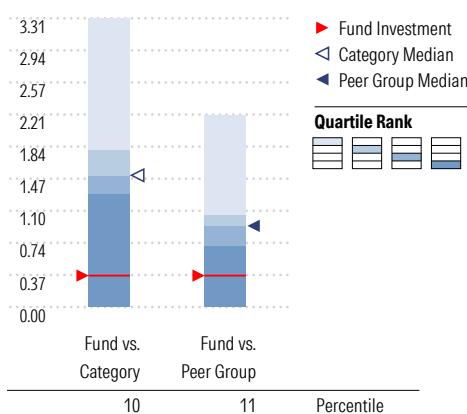
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Diversified Emerging Mkts

## Morningstar Index

MSCI EM NR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.56	-	1.14
Beta	0.95	-	0.91
R-Squared	97.06	-	86.04
Standard Deviation	15.15	15.75	15.43
Sharpe Ratio	0.90	0.83	0.82
Tracking Error	2.72	-	5.72
Information Ratio	0.30	-	-0.07
Up Capture Ratio	97.89	-	92.73
Down Capture Ratio	90.26	-	87.42

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.23	14.23	13.69
Price/Book Ratio	1.83	2.02	2.08
Geom Avg Mkt Cap \$B	39.31	65.29	69.39
ROE	18.89	19.48	21.18

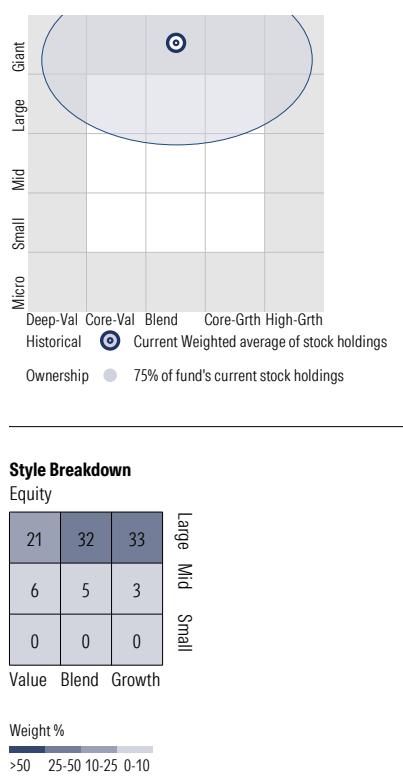
# DFA Emerging Markets I DFEMX

Morningstar Category  
Diversified Emerging Mkts

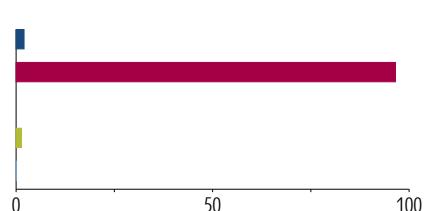
Morningstar Index  
MSCI EM NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

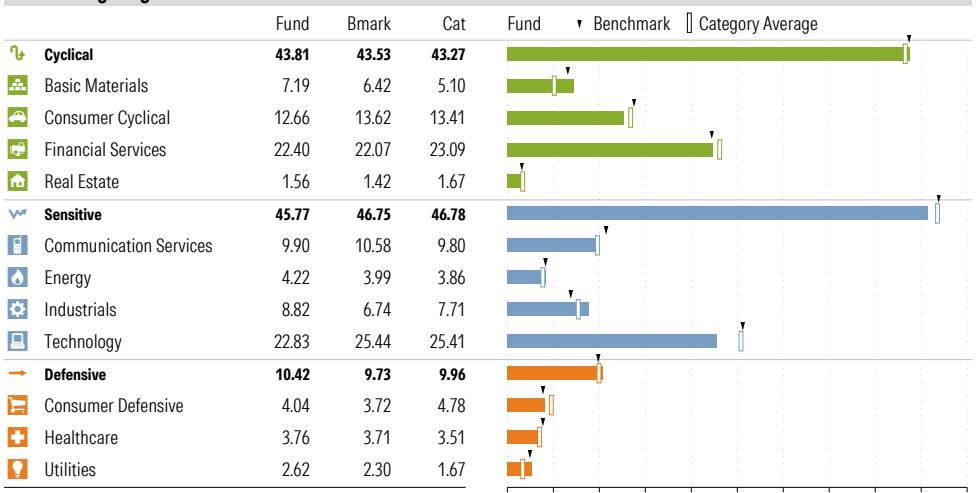


## Asset Allocation as of 09-30-2025

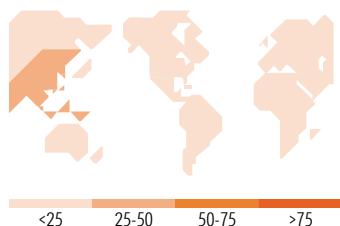


Asset Class	Net %	Cat%
US Stocks	2.02	2.47
Non-US Stocks	96.53	95.68
Bonds	0.00	0.03
Cash	1.36	1.64
Other	0.09	0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
	Americas	Fund %		Cat %			
Greater Asia	80.41	74.80	North America	7.40	13.77	Greater Europe	12.19
Japan	0.00	0.04	Central/Latin	1.11	2.27	United Kingdom	0.01
Australasia	0.00	0.03		6.29	11.50	W euro-ex UK	0.53
Asia-4 Tigers	31.70	29.81				Emrgng Europe	2.34
Asia-ex 4 Tigers	48.71	44.92				Africa	9.31
Not Classified	0.00	0.00					6.74

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	7.74	7.74	-	Technology
⊖ Tencent Holdings Ltd	4.26	12.00	-	Communication Svc
⊕ Samsung Electronics Co Ltd	2.66	14.65	-	Technology
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.12	15.77	-	Consumer Cyclical
⊕ SK Hynix Inc	1.12	16.89	-	Technology
⊕ Alibaba Group Holding Ltd ADR	1.05	17.94	113.15	Consumer Cyclical
⊕ PDD Holdings Inc ADR	0.89	18.83	36.27	Consumer Cyclical
⊕ Usd	0.84	19.67	-	-
⊕ HDFC Bank Ltd	0.74	20.41	-	Financial Services
⊖ Future on E-mini S&P 500 Futures	0.70	21.11	-	-

**Total Holdings 2182**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Inflation-Protected Securities I DIPSX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Plecha since 09-2006  
Joseph Kolerich since 02-2012  
Alan Hutchison since 02-2016

## 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 19.05 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.11 is 83.82% lower than the Inflation-Protected Bond category average.

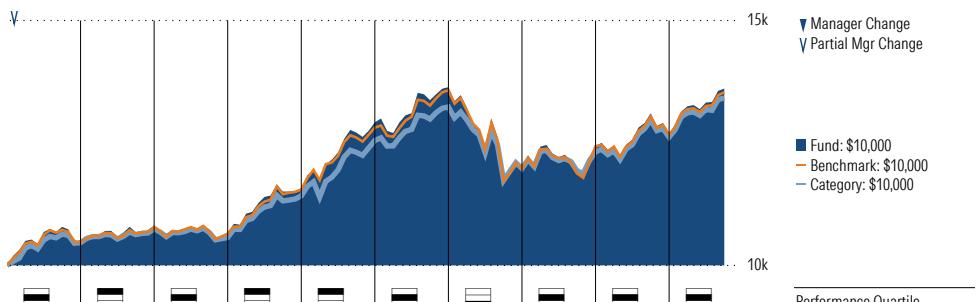
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

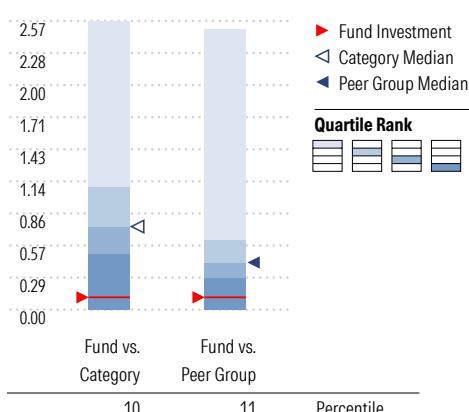


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	7.22
-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	0.35
0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	0.61
38	24	37	25	17	44	70	48	36	26
191	184	177	175	160	159	158	158	159	160
19	16	24	28	15	1	13	9	-	-
-	-	0.12	0.12	0.12	0.11	0.11	0.11	0.11	-

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	-	-0.08
Beta	1.06	-	0.99
R-Squared	98.88	-	94.42
Standard Deviation	5.05	4.73	5.36
Sharpe Ratio	0.03	-0.01	-0.04
Tracking Error	0.61	-	1.49
Information Ratio	0.28	-	-0.41
Up Capture Ratio	106.64	-	98.94
Down Capture Ratio	109.78	-	101.54

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	6.89
Avg Eff Maturity	7.16	-	7.77

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

# DFA Inflation-Protected Securities I DIPSX

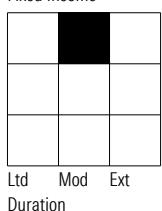
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

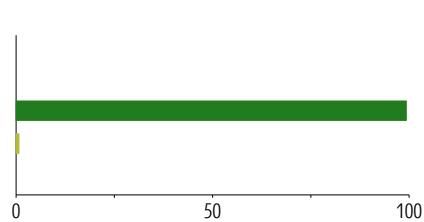
## Style Analysis as of 09-30-2025

### Style Breakdown

Fixed Income



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

0.00

0.25

Non-US Stocks

0.00

0.00

Bonds

99.27

101.52

Cash

0.73

-2.14

Other

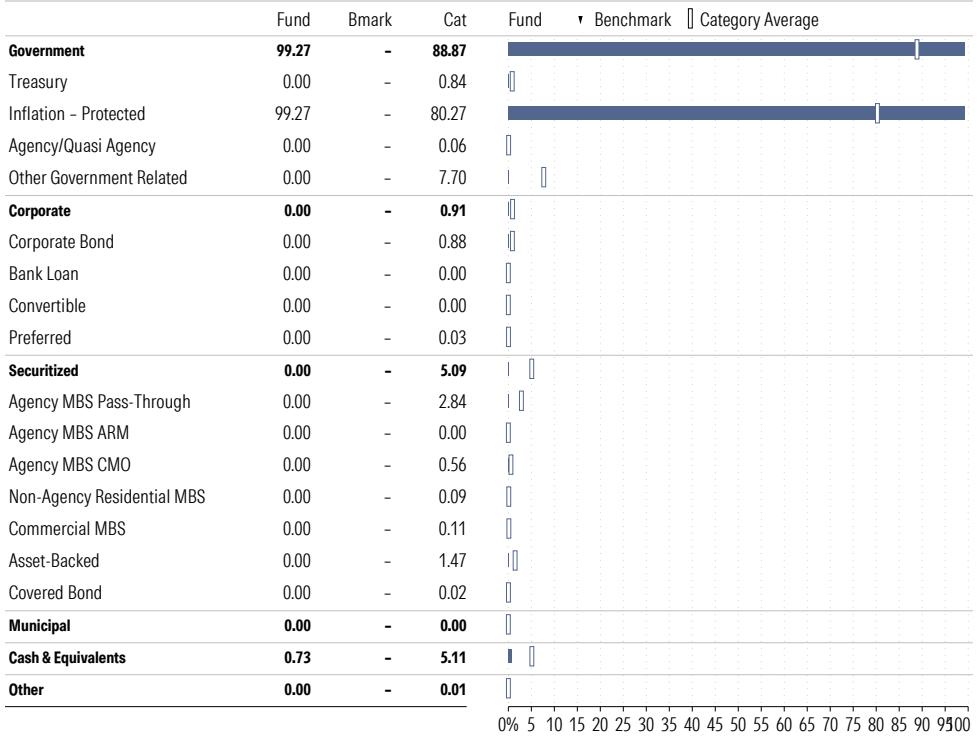
0.00

0.37

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

## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	0.00	10.05
AA	100.00	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	0.00	0.40	0.68



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.875%	01-2029	9.95	9.95	-
⊕ United States Treasury Bonds 3.875%	04-2029	9.71	19.65	-
⊕ United States Treasury Bonds 2.5%	01-2029	9.57	29.22	-
⊖ United States Treasury Bonds 3.625%	04-2028	8.58	37.81	-
⊕ United States Treasury Bonds 2.125%	02-2040	7.84	45.65	-
⊕ United States Treasury Bonds 2.125%	02-2041	7.38	53.03	-
⊕ United States Treasury Bonds 3.375%	04-2032	5.34	58.37	-
⊕ United States Treasury Notes 0.125%	01-2032	4.77	63.14	-
⊕ United States Treasury Notes 0.125%	01-2030	4.57	67.71	-
⊕ United States Treasury Notes 0.125%	01-2031	3.85	71.57	-

**Total Holdings 26**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 15.6 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

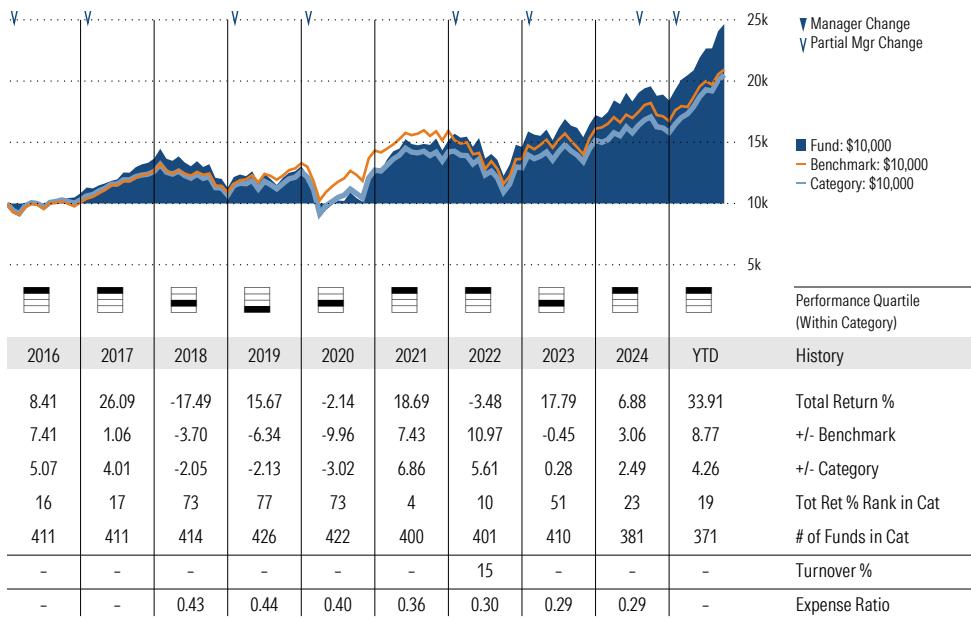
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

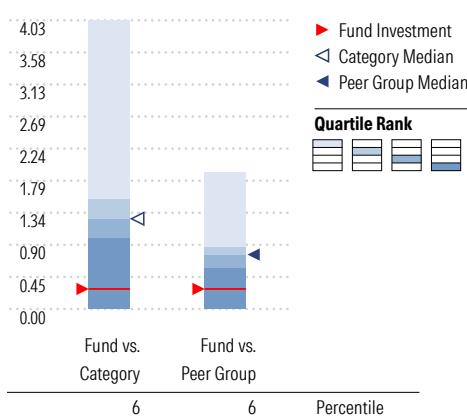
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

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

## Portfolio Metrics

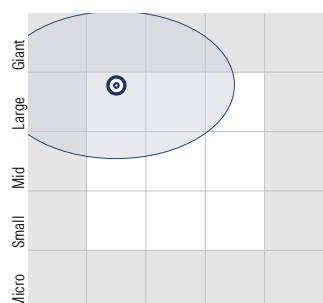
	Fund	Bmark	Cat
Price/Earnings Ratio	13.84	18.15	14.38
Price/Book Ratio	1.21	2.04	1.48
Geom Avg Mkt Cap \$B	42.44	62.57	44.25
ROE	10.71	17.79	14.13

# DFA International Value I DFIVX

Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

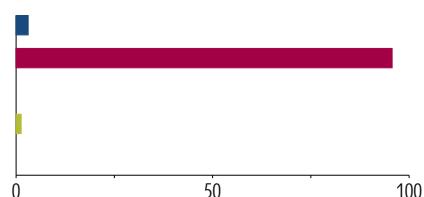
## Style Breakdown

Equity

	50	25	9
Value	50	25	9
Blend	8	7	1
Growth	0	0	0

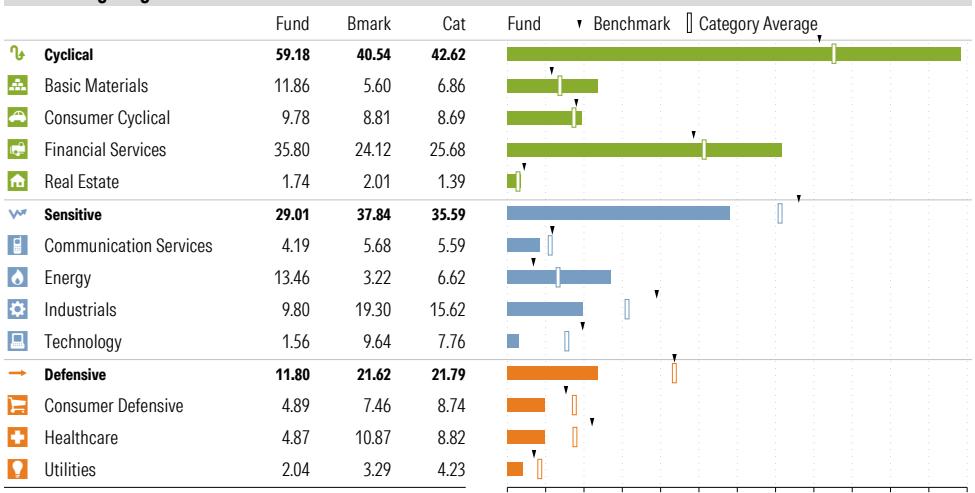
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



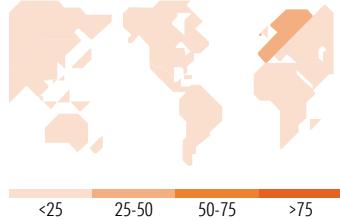
Asset Class	Net %	Cat%
US Stocks	3.06	3.11
Non-US Stocks	95.67	95.36
Bonds	0.00	0.15
Cash	1.27	1.03
Other	0.00	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.39	30.69	Americas	13.02	8.16	Greater Europe	56.60	61.15	Market Maturity		
Japan	21.61	17.28	North America	13.02	6.85	United Kingdom	12.27	17.64	Developed Markets	99.75	
Australasia	6.15	2.64	Central/Latin	0.00	1.31	W euro-ex UK	43.27	42.61	Emerging Markets	0.25	
Asia-4 Tigers	2.39	7.72				Emrgng Europe	0.00	0.13	Not Available	0.00	
Asia-ex 4 Tigers	0.24	3.05				Africa	1.06	0.77			
Not Classified	0.00	0.00									

<25 25-50 50-75 >75

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

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

**Total Holdings 520**

Increase Decrease New to Portfolio

# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Allen Pu since 02-2024

## Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- Style: The fund has landed in its primary style box – Mid-Cap Blend – 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.18 is 84.07% lower than the Real Estate category average.

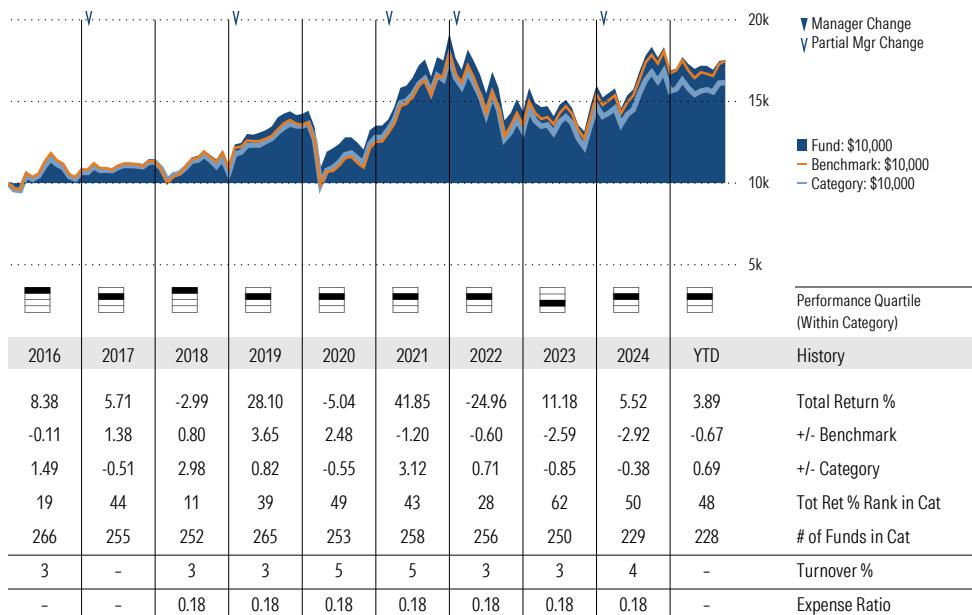
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

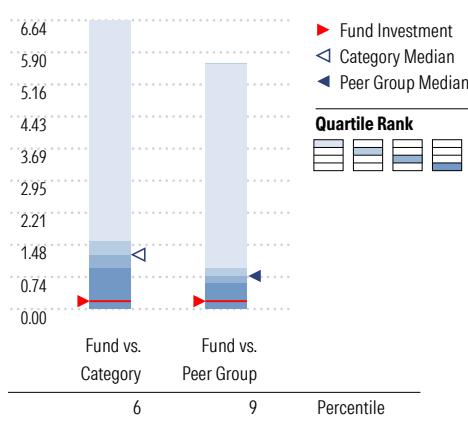
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.24	-	-1.92
Beta	0.99	-	0.96
R-Squared	97.48	-	93.09
Standard Deviation	17.16	17.05	16.96
Sharpe Ratio	0.26	0.39	0.22
Tracking Error	2.73	-	4.02
Information Ratio	-0.93	-	-0.71
Up Capture Ratio	93.14	-	90.53
Down Capture Ratio	101.39	-	97.73

## Portfolio Metrics

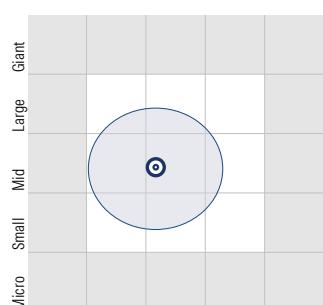
	Fund	Bmark	Cat
Price/Earnings Ratio	31.73	38.46	35.69
Price/Book Ratio	2.35	2.42	2.89
Geom Avg Mkt Cap \$B	27.42	9.35	37.63
ROE	13.69	9.56	14.86

# DFA Real Estate Securities I DFREX

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

## Style Analysis as of 09-30-2025

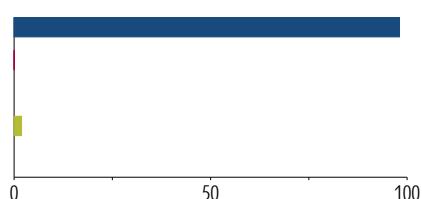
Morningstar Style Box™



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

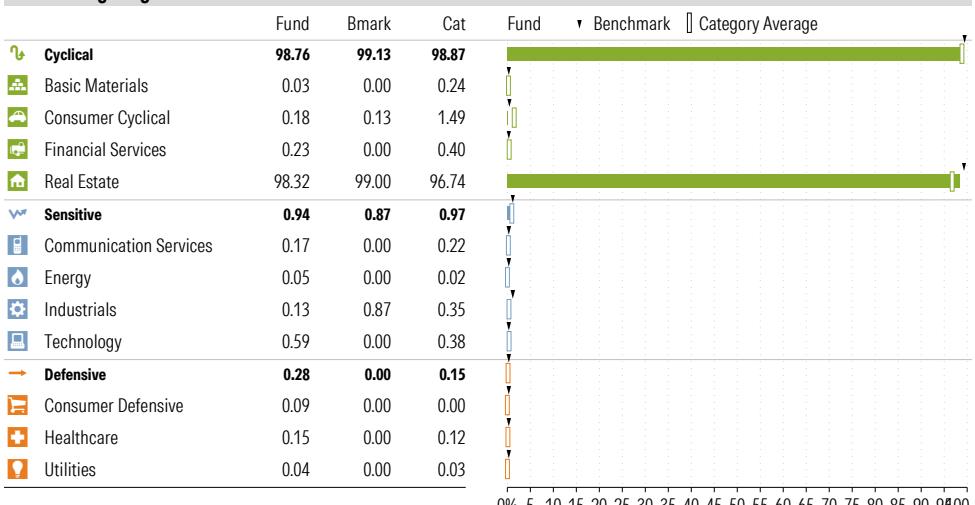
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	98.07	86.40
Non-US Stocks	0.03	1.16
Bonds	0.00	1.81
Cash	1.90	1.47
Other	0.00	9.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	0	20	5
	7	40	2
	7	17	1
Value	0	20	5
Blend	7	40	2
Growth	7	17	1

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	7.09	7.09	11.21	Real Estate
⊖ American Tower Corp	6.92	14.01	7.64	Real Estate
⊖ Equinix Inc	5.24	19.25	-15.44	Real Estate
⊖ Welltower Inc	4.62	23.87	43.00	Real Estate
⊖ Simon Property Group Inc	4.40	28.28	12.66	Real Estate
⊖ Digital Realty Trust Inc	4.28	32.56	-0.45	Real Estate
Realty Income Corp	3.96	36.52	18.33	Real Estate
⊕ Public Storage	3.57	40.09	-0.53	Real Estate
⊖ Crown Castle Inc	3.34	43.43	10.38	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.82	46.25	16.14	Real Estate
Ventas Inc	2.34	48.59	21.29	Real Estate
⊕ Extra Space Storage Inc	2.33	50.92	-2.54	Real Estate
⊕ AvalonBay Communities Inc	2.18	53.10	-9.80	Real Estate
⊖ Iron Mountain Inc	2.09	55.19	-0.78	Real Estate
⊖ Equity Residential	1.74	56.93	-5.96	Real Estate

Total Holdings 139

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Diamond Hill Core Bond Y DHRYX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Henry Song since 07-2016

Mark Jackson since 07-2016

## Quantitative Screens

✓ Performance: The fund has finished in the Intermediate Core Bond 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 9.24 years.

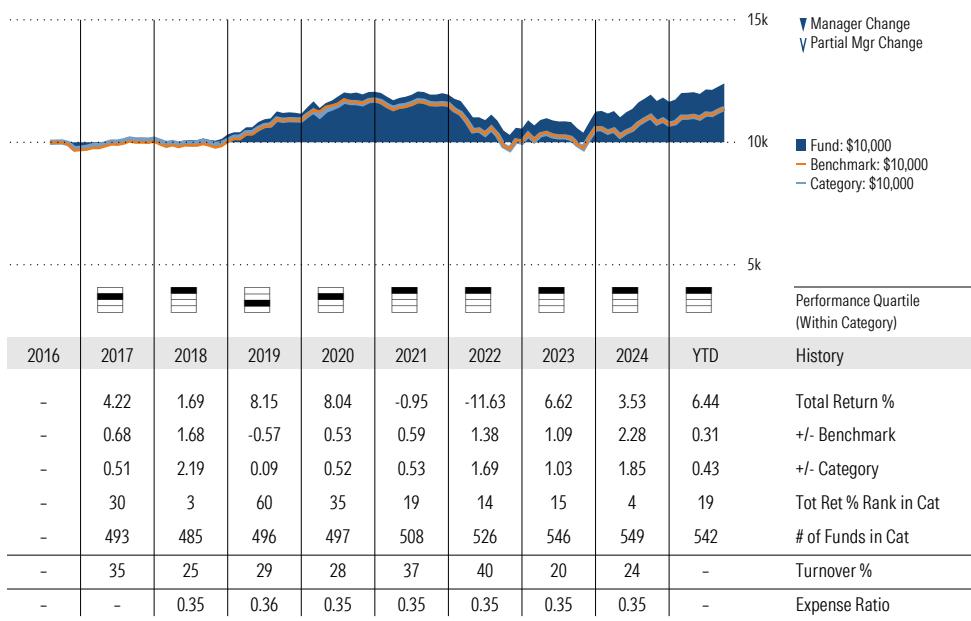
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.35 is 30% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

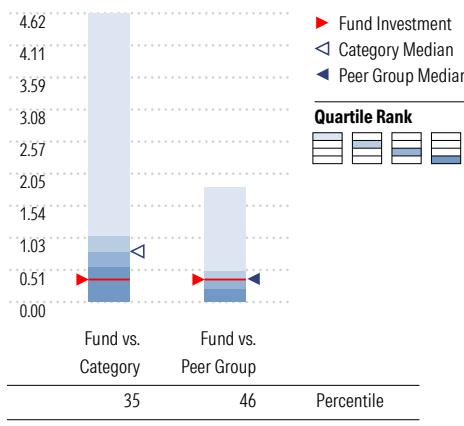
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	-	0.07
Beta	0.92	-	0.99
R-Squared	98.08	-	98.24
Standard Deviation	5.98	6.44	6.42
Sharpe Ratio	0.15	0.02	0.02
Tracking Error	0.98	-	0.79
Information Ratio	0.87	-	-0.08
Up Capture Ratio	97.92	-	98.59
Down Capture Ratio	84.43	-	97.60

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.73	4.43	5.54
Avg Eff Maturity	-	-	8.01

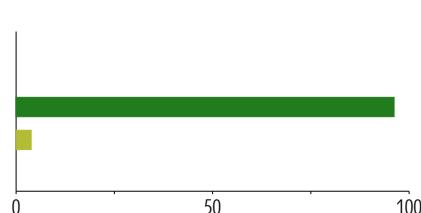
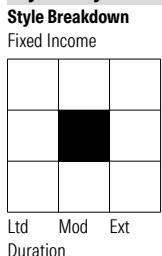
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Diamond Hill Core Bond Y DHRYX

Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

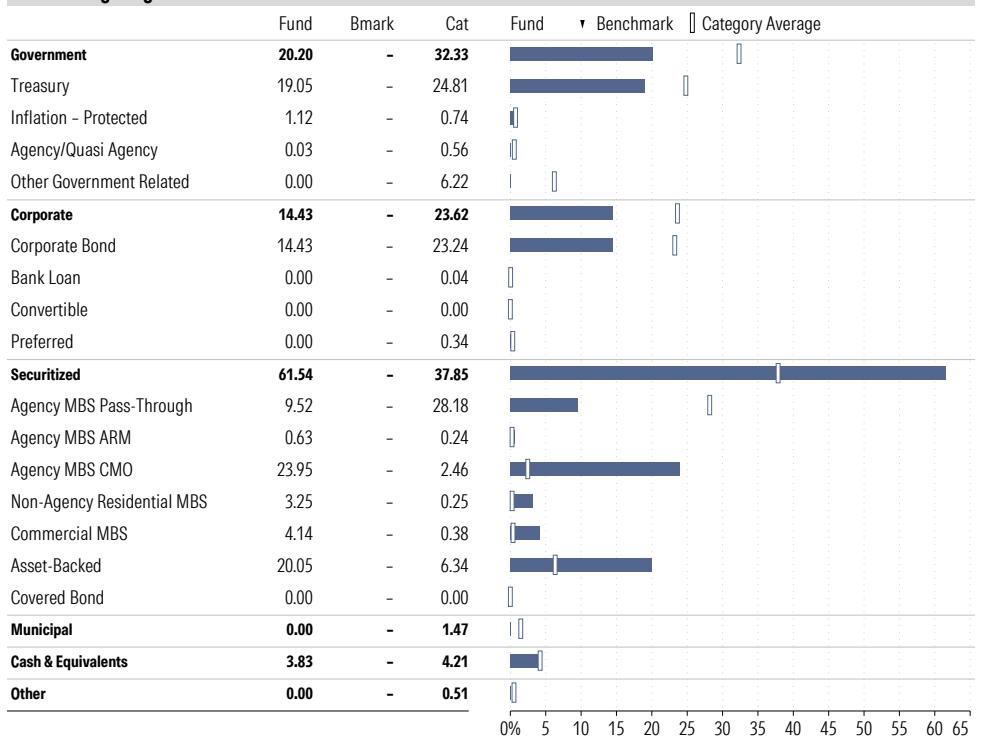
## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.06
Bonds	96.17	94.97
Cash	3.83	2.95
Other	0.00	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.81	3.53	17.14
AA	58.70	74.59	47.02
A	13.22	10.82	21.22
BBB	16.68	8.32	12.53
BB	0.17	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	3.42	2.46	1.00



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ State Street Instl US Govt MMkt Premier	-	3.75	3.75	-
⊕ United States Treasury Bonds 3%	02-2048	3.61	7.35	-
⊕ United States Treasury Notes 0.625%	08-2030	2.01	9.36	-
⊖ United States Treasury Notes 4%	02-2034	1.78	11.15	-
⊕ United States Treasury Bonds 1.625%	11-2050	1.61	12.75	-
United States Treasury Bonds 2.25%	08-2046	1.41	14.16	-
⊕ United States Treasury Bonds 1.125%	08-2040	1.34	15.50	-
⊖ Government National Mortgage Association 7%	04-2065	1.08	16.58	-
United States Treasury Bonds 1.375%	11-2040	1.04	17.62	-
⊕ United States Treasury Notes 1.25%	09-2028	1.01	18.63	-

**Total Holdings 1094**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity International Index FSPSX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Louis Bottari since 01-2009

Peter Matthew since 08-2012

Robert Regan since 12-2016

Payal Gupta since 06-2019

Navid Sohrabi since 08-2019

**Quantitative Screens**

Performance: The fund has finished in the 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 16.72 years.

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

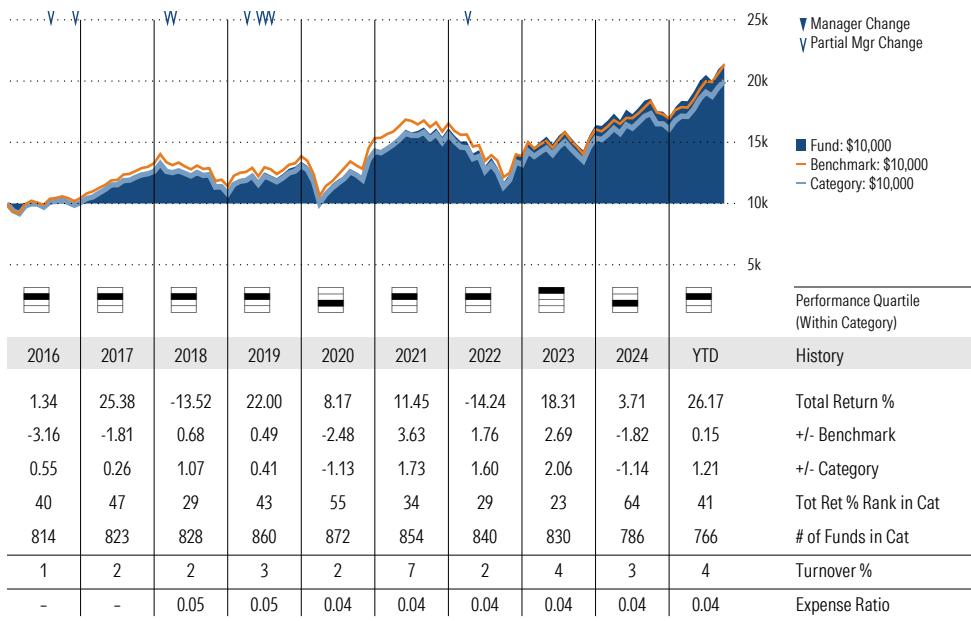
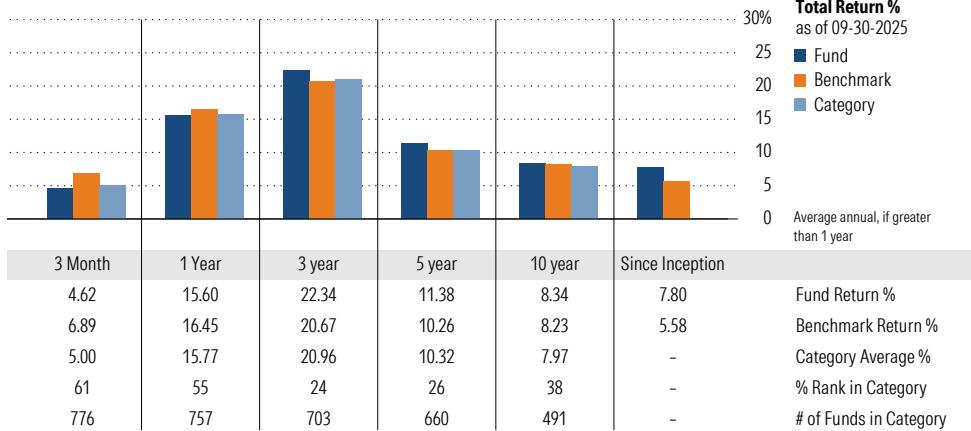
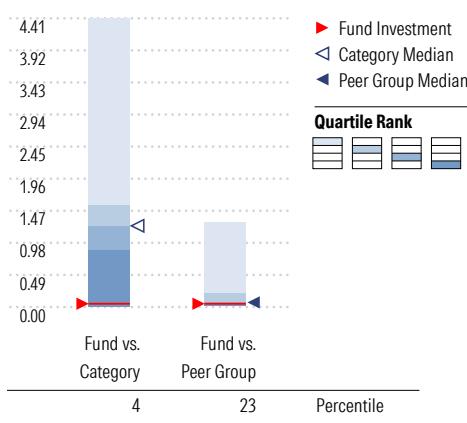
Net Expense: The fund's expense ratio of 0.04 is 94.94% lower than the Foreign Large Blend category average.

**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	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.26	-	0.01
Beta	1.07	-	1.02
R-Squared	92.86	-	90.69
Standard Deviation	14.62	13.21	14.14
Sharpe Ratio	1.12	1.12	1.08
Tracking Error	4.00	-	4.25
Information Ratio	0.42	-	0.11
Up Capture Ratio	110.63	-	104.10
Down Capture Ratio	115.79	-	108.66

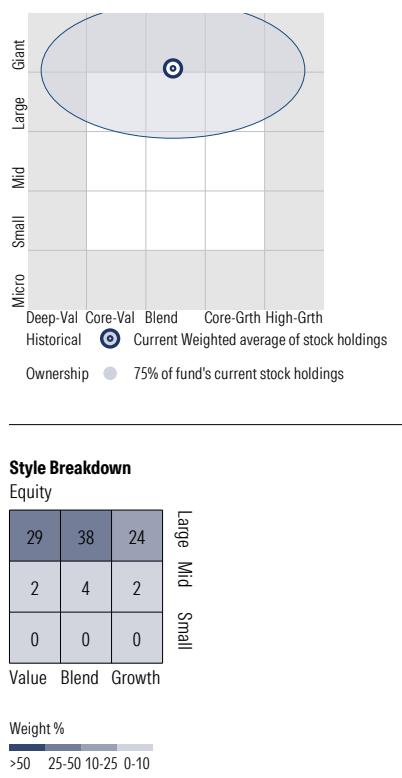
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	16.87	17.69
Price/Book Ratio	2.01	2.07	2.11
Geom Avg Mkt Cap \$B	61.02	62.76	67.92
ROE	17.55	18.05	18.02

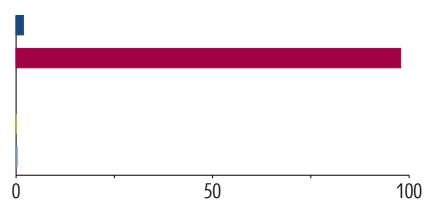
# Fidelity International Index FSPSX

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



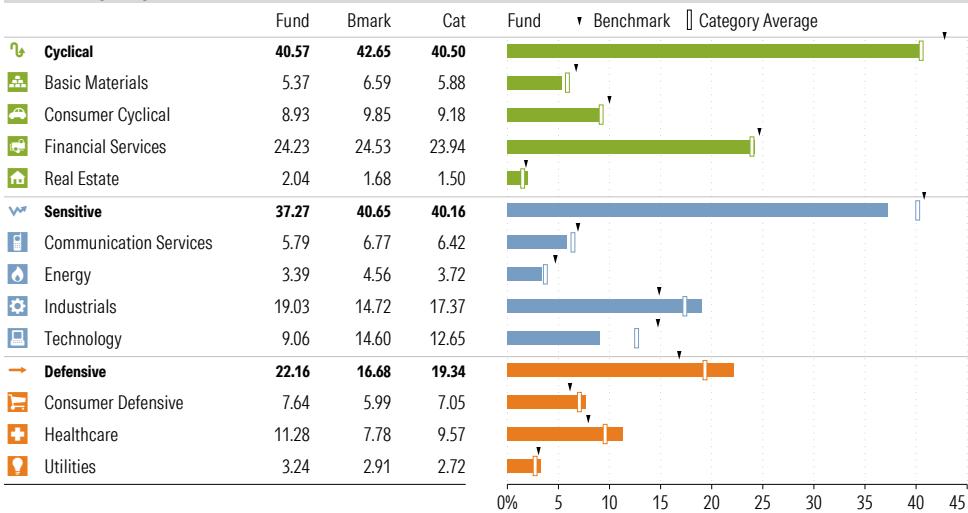
Morningstar Category

Foreign Large Blend

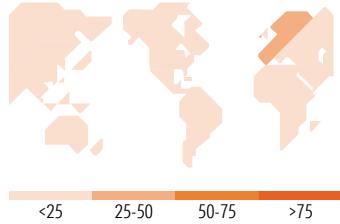
Morningstar Index

MSCI ACWI Ex USA NR USD

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.54	35.80	Americas	1.89	10.09	Greater Europe	64.56	54.10	Developed Markets	99.76
Japan	22.19	17.78	North America	1.86	8.74	United Kingdom	14.46	13.21	Emerging Markets	0.24
Australasia	7.12	4.20	Central/Latin	0.03	1.35	W euro-ex UK	49.28	39.48	Not Available	0.00
Asia-4 Tigers	4.04	7.74				Emrgng Europe	0.02	0.15		
Asia-ex 4 Tigers	0.19	6.08				Africa	0.80	1.26		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MSCI EAFE Index Future Sept 25	2.36	2.36	-	-
Cash	1.83	4.18	-	-
⊕ Fidelity Cash Central Fund	1.77	5.95	-	-
⊕ ASML Holding NV	1.49	7.44	40.06	Technology
⊕ SAP SE	1.45	8.89	-	Technology
⊕ AstraZeneca PLC	1.26	10.15	-	Healthcare
⊖ Nestle SA	1.24	11.38	-	Consumer Defensive
⊕ Novartis AG Registered Shares	1.22	12.61	-	Healthcare
⊕ Roche Holding AG	1.17	13.77	-	Healthcare
⊖ HSBC Holdings PLC	1.14	14.91	-	Financial Services

**Total Holdings 708**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Simon Webber since 03-2010

James Gautrey since 12-2014

**Quantitative Screens**

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

✓ Management: The fund's management has been in place for 15.59 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 14.71 % of the time over the past three years.

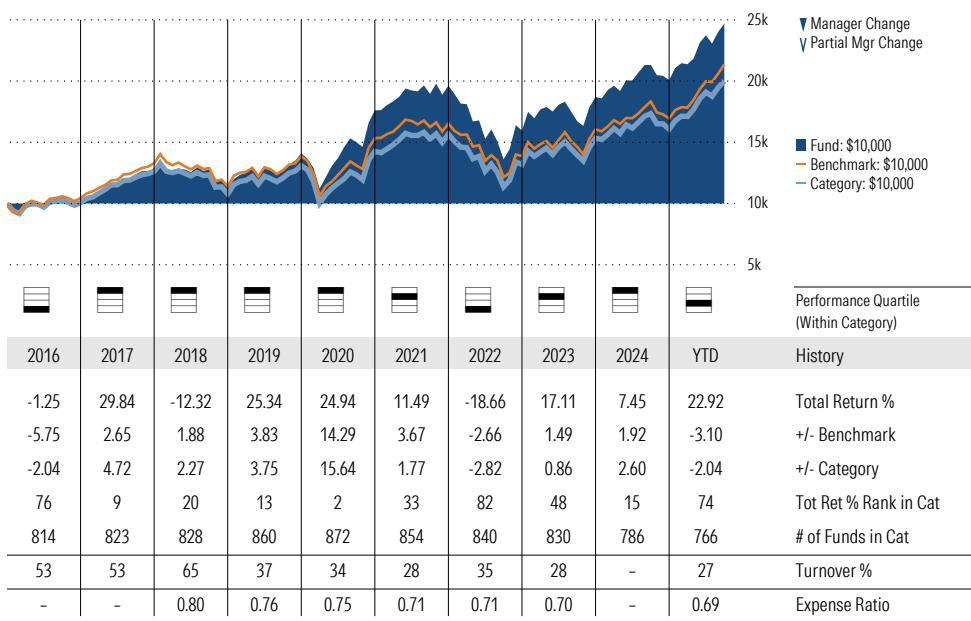
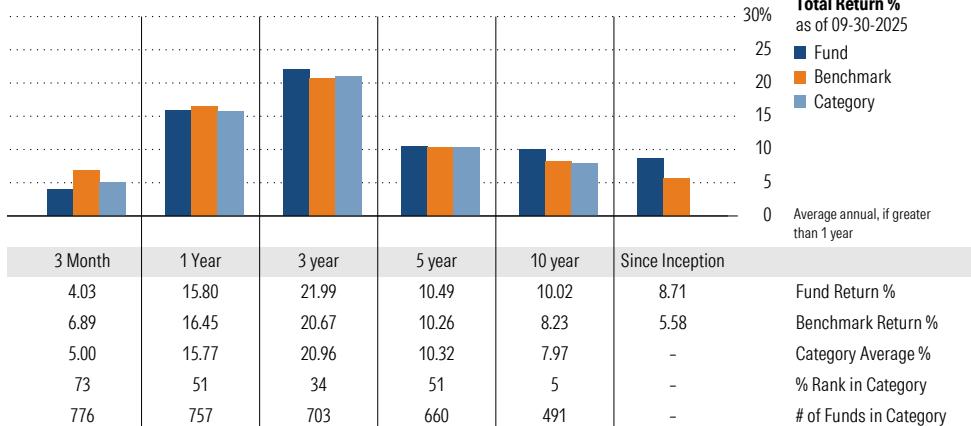
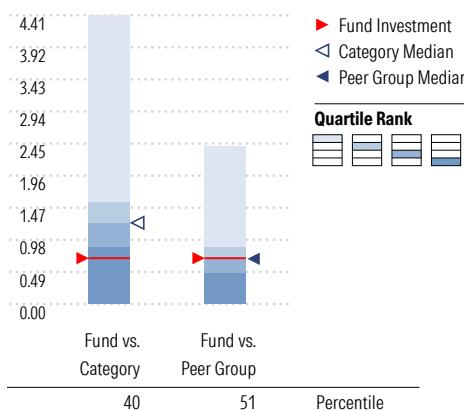
✓ Net Expense: The fund's expense ratio of 0.69 is 12.66% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense**

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	0.90	-	0.01
Beta	1.02	-	1.02
R-Squared	88.68	-	90.69
Standard Deviation	14.26	13.21	14.14
Sharpe Ratio	1.13	1.12	1.08
Tracking Error	4.80	-	4.25
Information Ratio	0.27	-	0.11
Up Capture Ratio	103.66	-	104.10
Down Capture Ratio	99.66	-	108.66

**Portfolio Metrics**

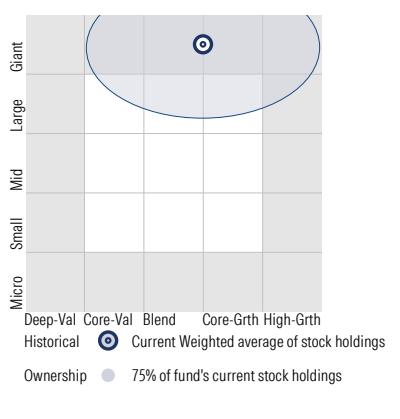
	Fund	Bmark	Cat
Price/Earnings Ratio	21.27	16.87	17.69
Price/Book Ratio	2.94	2.07	2.11
Geom Avg Mkt Cap \$B	100.61	62.76	67.92
ROE	19.43	18.05	18.02

# Hartford Schroders International Stk SDR SCIJX

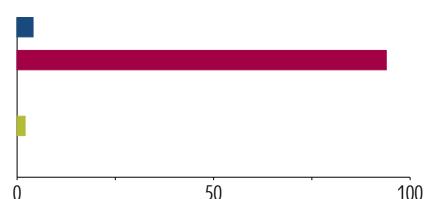
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

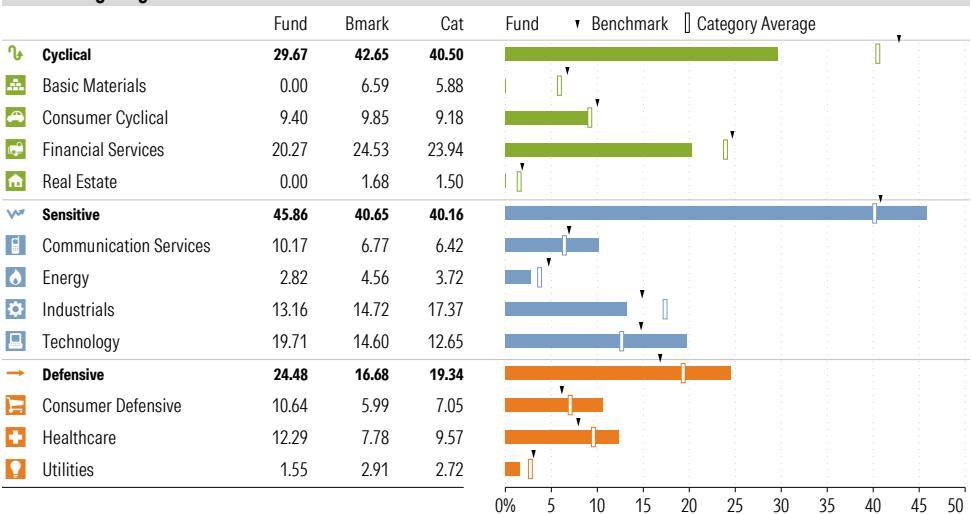
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



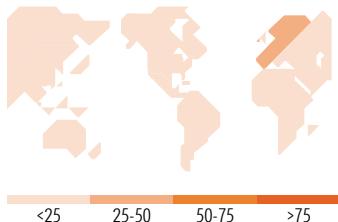
## Style Breakdown

Equity

	Large	Mid	Small
Value	15	41	37
Blend	1	4	2
Growth	0	0	0

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

## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.40	35.80	Americas	7.94	10.09	Greater Europe	57.66	54.10	Market Maturity		
Japan	18.16	17.78	North America	5.95	8.74	United Kingdom	20.26	13.21	Developed Markets	87.83	
Australasia	0.00	4.20	Central/Latin	1.99	1.35	W euro-ex UK	37.40	39.48	Emerging Markets	12.17	
Asia-4 Tigers	6.06	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	10.18	6.08				Africa	0.00	1.26			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.93	4.93	-	Technology
⊕ SAP SE	3.69	8.63	-	Technology
Unilever PLC	2.84	11.46	-	Consumer Defensive
Tencent Holdings Ltd	2.83	14.29	-	Communication Svc
Shell PLC	2.76	17.05	-	Energy
ASML Holding NV	2.68	19.73	40.06	Technology
Roche Holding AG	2.58	22.31	-	Healthcare
Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.52	24.83	-	Consumer Defensive
Mitsubishi UFJ Financial Group Inc	2.48	27.31	-	Financial Services
Siemens AG	2.48	29.78	-	Industrials

## Total Holdings 59

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Egan since 09-2006

Brian Kennedy since 02-2013

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.43 is 43.42% lower than the Intermediate Core-Plus Bond category average.

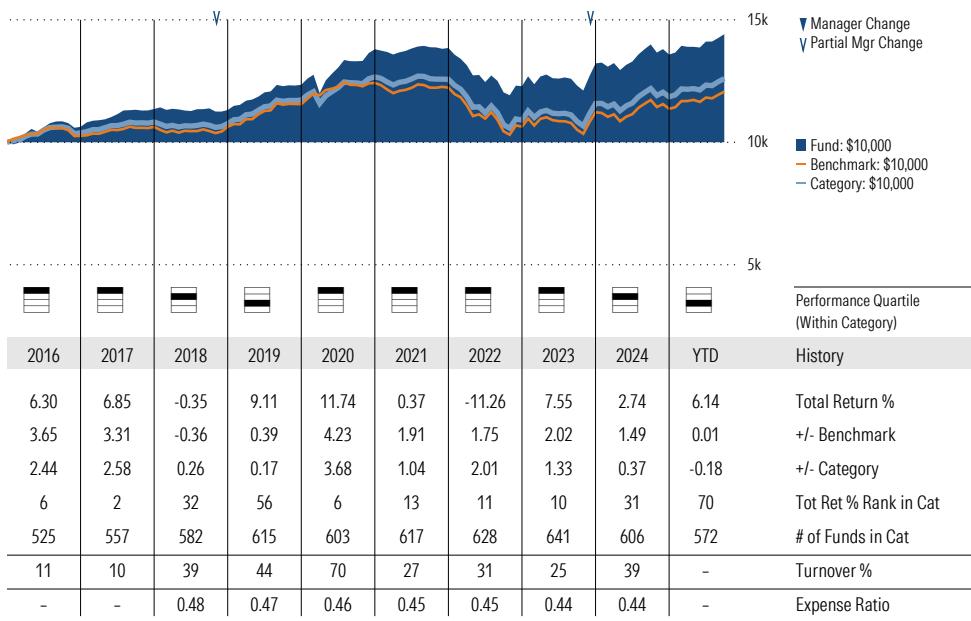
## Morningstar Investment Management LLC Analysis

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	2	08-31-2025
ESG Commitment	1-Low	02-15-2022

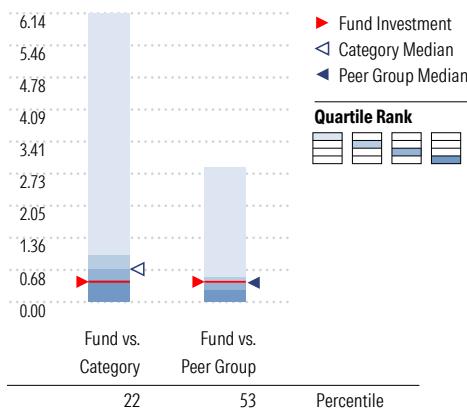
## Growth of \$10,000



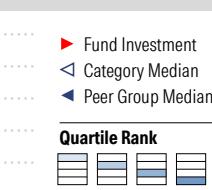
## Trailing Performance



## Net Expense



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



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	0.57
Beta	0.97	-	1.00
R-Squared	98.50	-	96.31
Standard Deviation	6.29	6.44	6.53
Sharpe Ratio	0.21	0.02	0.11
Tracking Error	0.80	-	1.21
Information Ratio	1.58	-	0.61
Up Capture Ratio	99.55	-	101.00
Down Capture Ratio	81.48	-	93.70

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.23	4.43	5.67
Avg Eff Maturity	8.24	-	7.96

# Loomis Sayles Investment Grade Bond N LGBNX

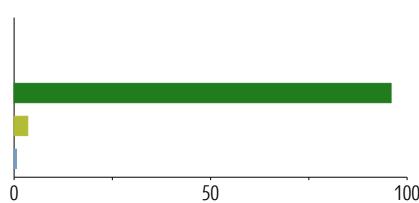
Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

### Style Breakdown

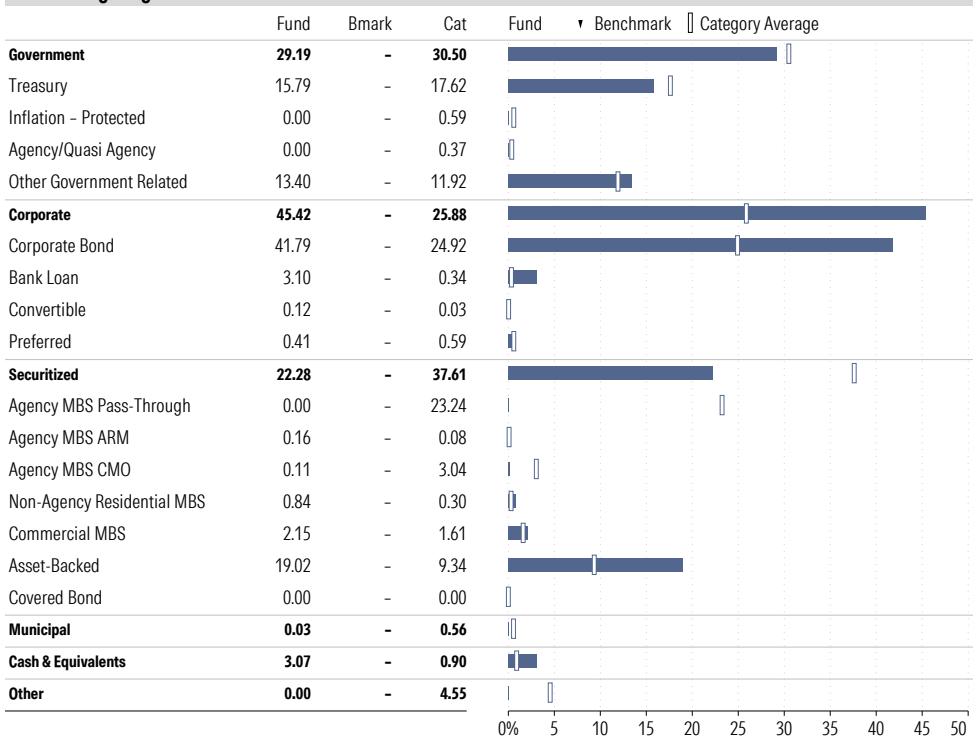
Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	95.92	107.96
Cash	3.48	-8.91
Other	0.61	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

## 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	12.69	12.69	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	12.45	25.13	-
United States Treasury Bonds 4.75%	02-2045	6.08	31.21	-
United States Treasury Bonds 5%	05-2045	4.43	35.65	-
⊕ Fixed Inc Clearing Corp.Repo	09-2025	3.37	39.01	-
United States Treasury Notes 3.875%	04-2030	2.80	41.81	-
⊕ Us Ultra Bond Cbt Dec25 Xcbt 20251219	12-2025	2.74	44.55	-
United States Treasury Bonds 4.25%	08-2054	2.39	46.93	-
Continental Resources, Inc. 5.75%	01-2031	0.86	47.80	-
United States Treasury Bonds 4.25%	02-2054	0.80	48.59	-

**Total Holdings 990**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Large Cap Value Idx R6 TILVX

## Portfolio Manager(s)

Philip Campagna since 12-2005  
Darren Tran since 03-2019  
Nazar Romanyak since 06-2024

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.76 years.
- Style: The fund has landed in its primary style box – Large Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Large Value category average.

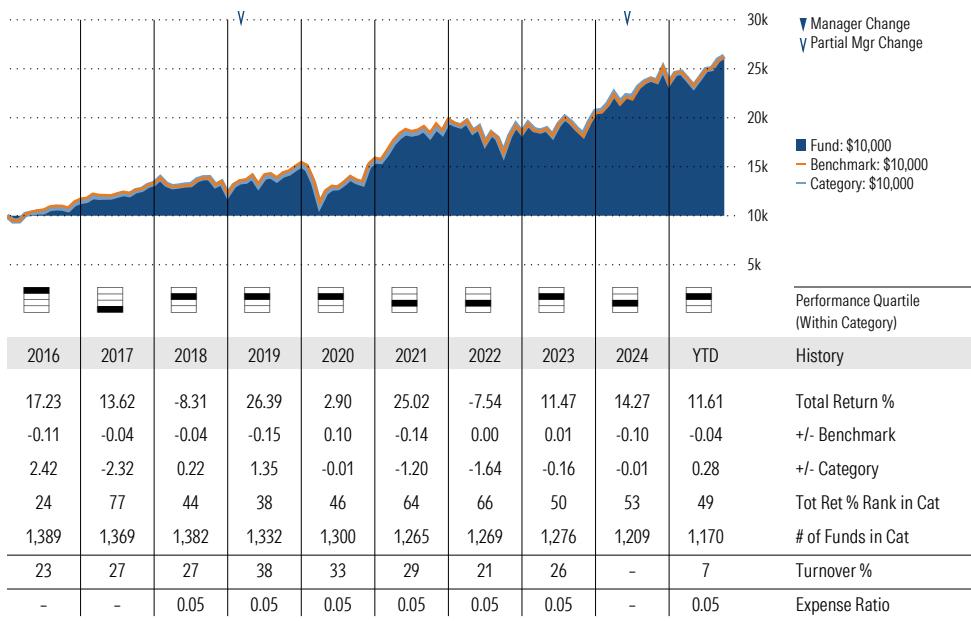
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

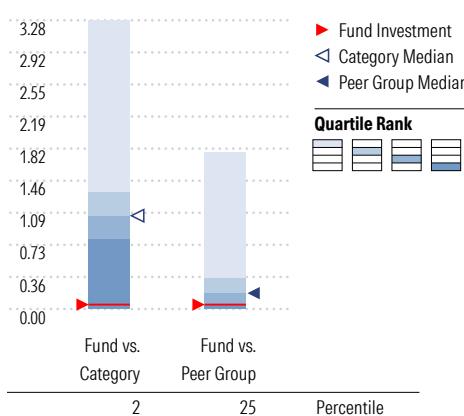
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

Manager Change

Partial Mgr Change

Fund: \$10,000

Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 09-30-2025

Fund

Bmark

Cat

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Fund

Bmark

Cat

Price/Earnings Ratio

Price/Book Ratio

Geom Avg Mkt Cap \$B

ROE

20.61

2.75

109.22

18.77

20.82

2.79

112.02

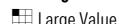
150.33

18.80

21.04

# Nuveen Large Cap Value Idx R6 TILVX

Morningstar Category

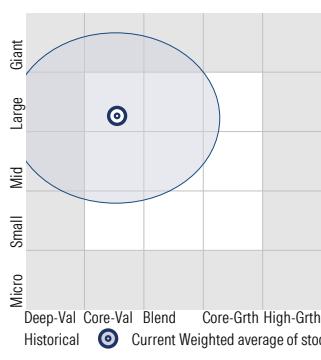


Morningstar Index

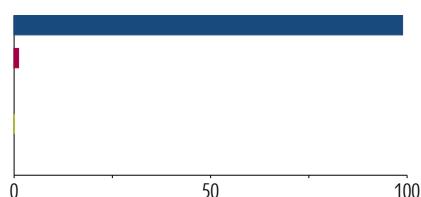
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

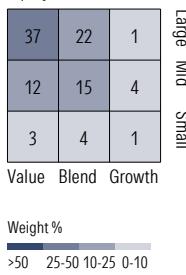


## Asset Allocation as of 09-30-2025

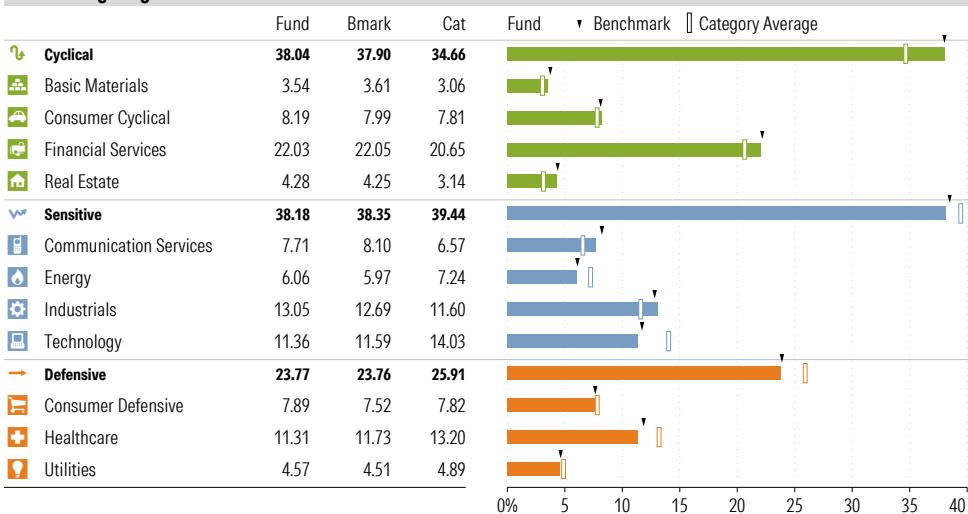


## Style Breakdown

Equity



## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.21	3.21	10.91	Financial Services
⊖ JPMorgan Chase & Co	2.90	6.11	33.28	Financial Services
⊖ Amazon.com Inc	2.09	8.21	0.08	Consumer Cyclical
⊖ Exxon Mobil Corp	1.72	9.92	7.58	Energy
⊖ Alphabet Inc Class A	1.52	11.44	28.75	Communication Svc
⊖ Johnson & Johnson	1.48	12.92	30.87	Healthcare
⊖ Walmart Inc	1.32	14.24	14.85	Consumer Defensive
⊖ Procter & Gamble Co	1.28	15.51	-6.49	Consumer Defensive
⊖ Alphabet Inc Class C	1.24	16.76	28.21	Communication Svc
Bank of America Corp	1.11	17.87	19.20	Financial Services
Chevron Corp	1.07	18.94	10.76	Energy
⊖ Meta Platforms Inc Class A	1.00	19.94	25.69	Communication Svc
UnitedHealth Group Inc	0.98	20.92	-30.45	Healthcare
⊖ Cisco Systems Inc	0.95	21.87	17.64	Technology
Wells Fargo & Co	0.93	22.80	21.11	Financial Services

**Total Holdings 872**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.9 is 7.22% lower than the Commodities Broad Basket category average.

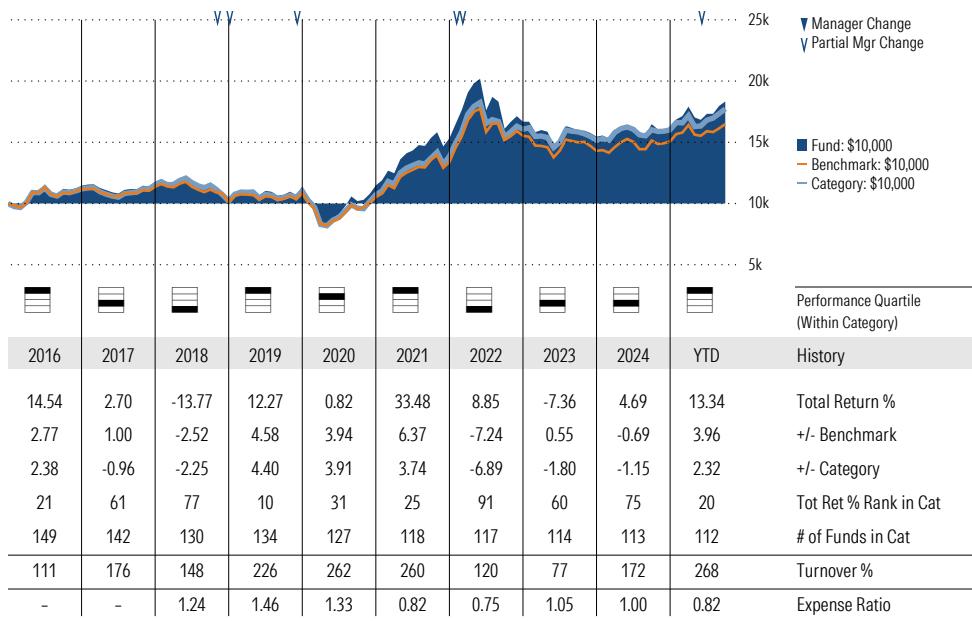
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

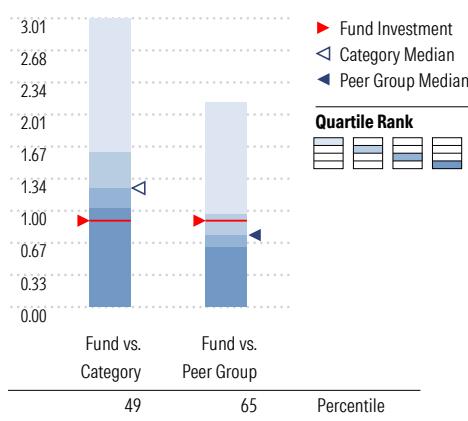
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	2.09
Beta	1.06	-	0.94
R-Squared	95.11	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	0.00	-0.18	0.00
Tracking Error	2.42	-	4.06
Information Ratio	0.69	-	0.28
Up Capture Ratio	110.43	-	94.48
Down Capture Ratio	99.25	-	78.15

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

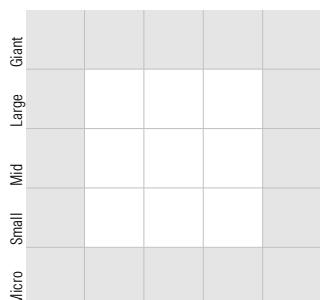
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

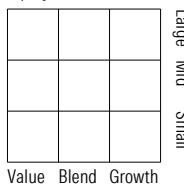


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

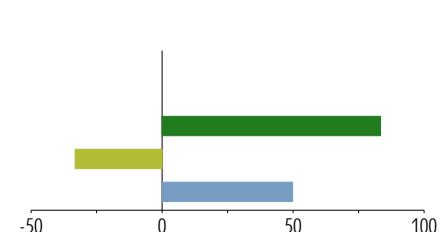
Equity



Value Blend Growth

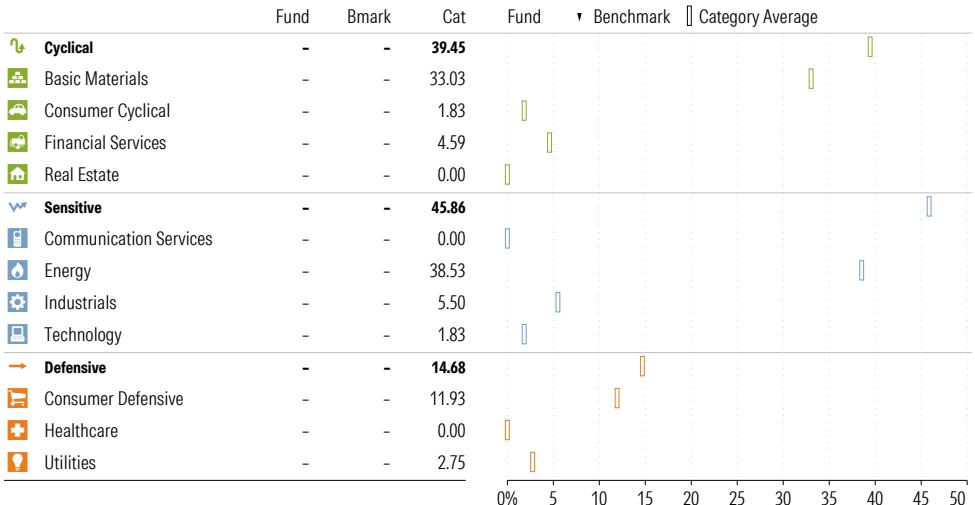
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



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

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

Total Holdings 670

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

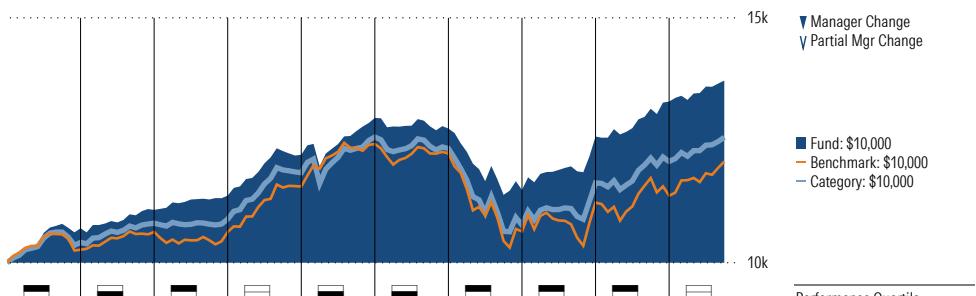
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

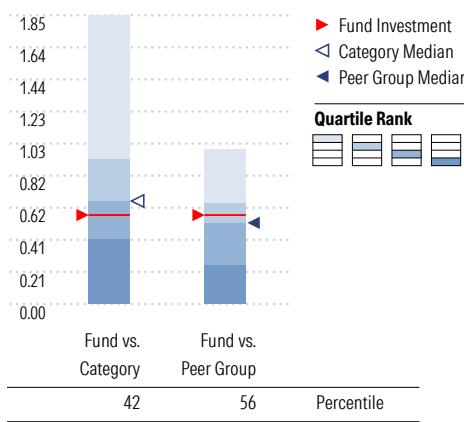


Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	3.23	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.90	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.92	+/- Category
1	44	9	74	50	41	14	18	8	71	Tot Ret % Rank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

## Trailing Performance



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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

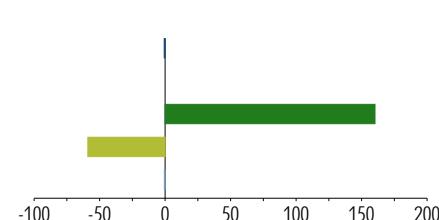
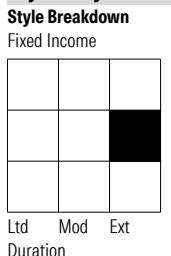
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



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

## Sector Weighting as of 09-30-2025



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

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

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

# State St S&P 500® Indx NL CI K

## Portfolio Manager(s)

Management Team since 04-1997

## 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 28.44 years.

Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.01 is 98.33% lower than the Large Blend category average.

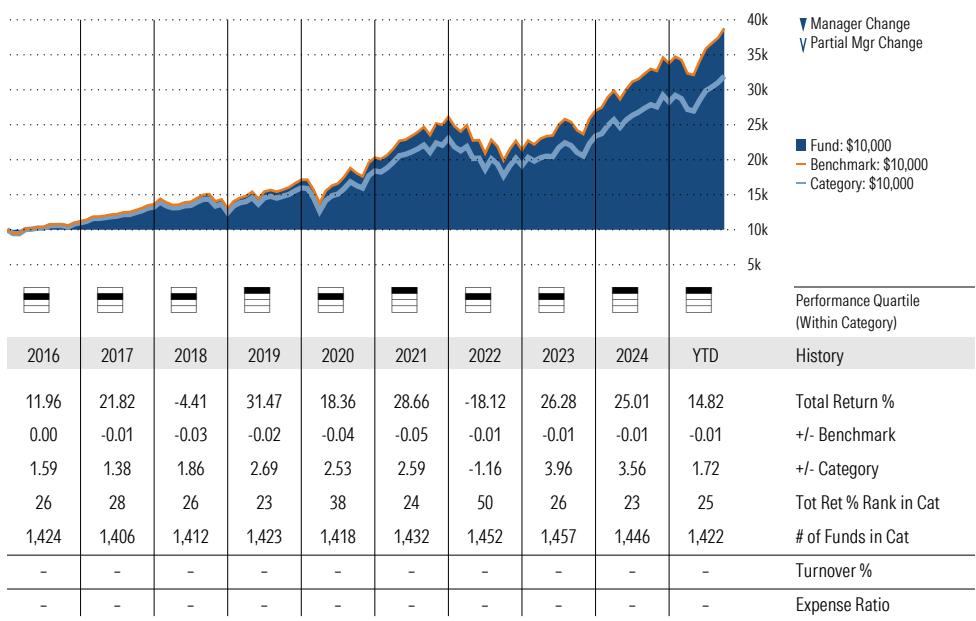
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

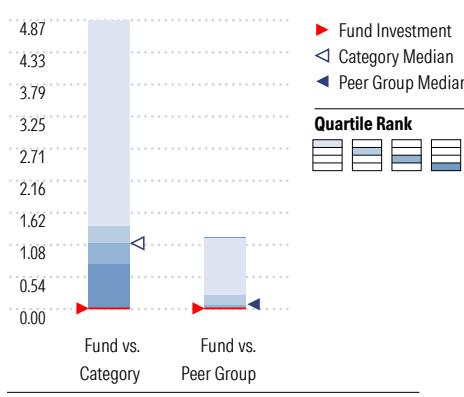
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-0.94
Beta	1.00	-	1.00
R-Squared	100.00	-	97.13
Standard Deviation	13.37	13.37	13.61
Sharpe Ratio	1.38	1.38	1.29
Tracking Error	0.01	-	1.51
Information Ratio	-1.51	-	-3.52
Up Capture Ratio	99.97	-	98.31
Down Capture Ratio	100.01	-	103.29

## Portfolio Metrics

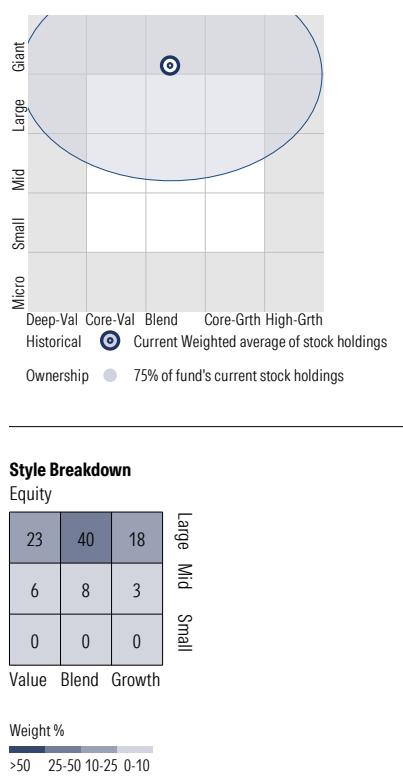
	Fund	Bmark	Cat
Price/Earnings Ratio	28.13	28.13	27.25
Price/Book Ratio	5.10	5.10	5.28
Geom Avg Mkt Cap \$B	439.39	439.39	477.25
ROE	35.20	35.20	34.08

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

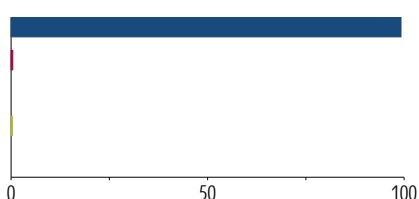
# State St S&P 500® Indx NL CI K

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



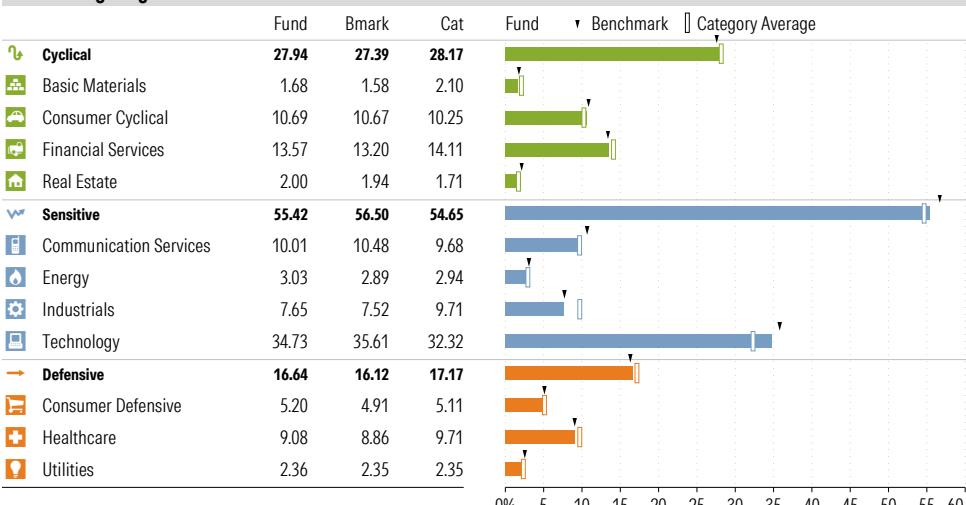
Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.92	7.92	38.96	Technology
⊖ Microsoft Corp	6.70	14.61	23.47	Technology
⊖ Apple Inc	6.57	21.19	1.99	Technology
⊕ Amazon.com Inc	3.71	24.89	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.77	27.66	25.69	Communication Svc
⊖ Broadcom Inc	2.70	30.36	43.06	Technology
⊖ Alphabet Inc Class A	2.46	32.82	28.75	Communication Svc
⊖ Tesla Inc	2.17	34.99	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.98	36.97	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.60	38.57	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.51	40.08	33.28	Financial Services
⊖ Eli Lilly and Co	1.05	41.13	-0.58	Healthcare
⊖ Visa Inc Class A	1.01	42.14	8.58	Financial Services
⊖ Netflix Inc	0.89	43.03	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.84	43.86	7.58	Energy

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

## Quantitative Screens

Performance: The fund has finished in the Large 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 30.77 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 0.05 is 94.51% lower than the Large Growth category average.

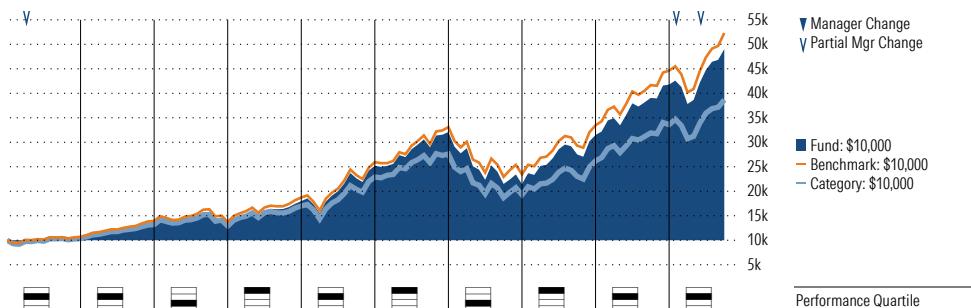
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

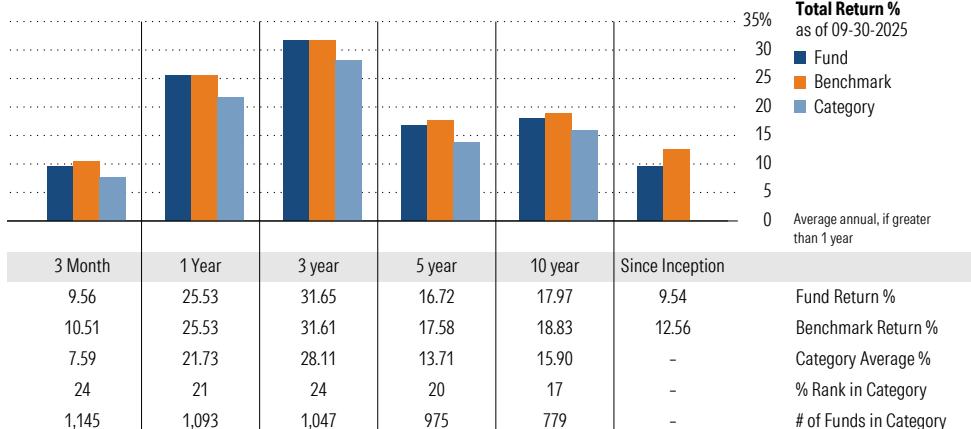
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

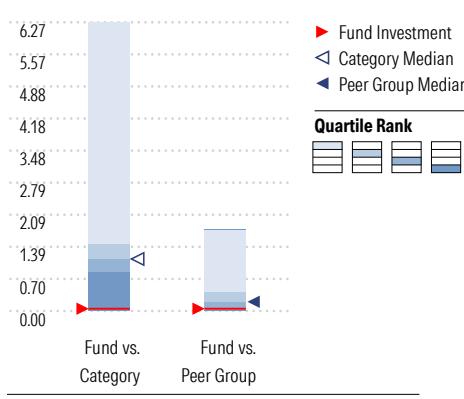


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	17.36	Total Return %
-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.12	+/- Benchmark
2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	2.11	+/- Category
28	50	63	12	28	19	71	17	34	28	Tot Ret % Rank in Cat
1,255	1,195	1,235	1,187	1,173	1,185	1,189	1,181	1,112	1,129	# of Funds in Cat
11	8	11	11	6	8	5	5	11	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

## Trailing Performance



## Net Expense



	Fund	Bmark	Cat
Alpha	-1.08	-	-2.66
Beta	1.04	-	1.00
R-Squared	98.70	-	89.18
Standard Deviation	16.70	15.91	16.99
Sharpe Ratio	1.45	1.51	1.27
Tracking Error	2.02	-	5.53
Information Ratio	0.02	-	-0.74
Up Capture Ratio	101.27	-	95.21
Down Capture Ratio	103.76	-	107.36

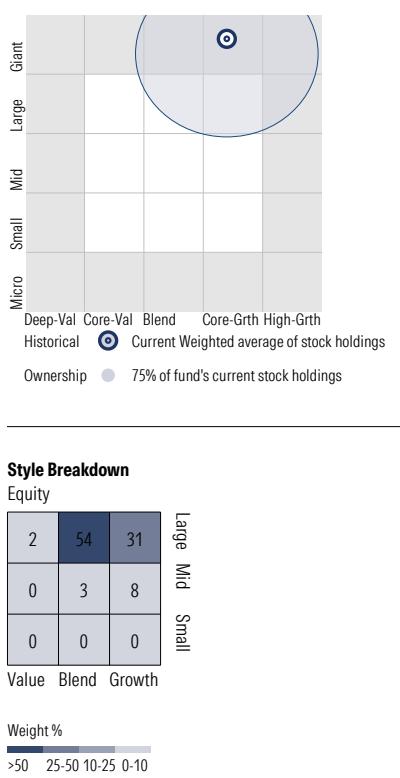
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.57	38.61	35.44
Price/Book Ratio	11.80	13.60	10.12
Geom Avg Mkt Cap \$B	832.91	897.90	697.70
ROE	42.35	45.99	39.98

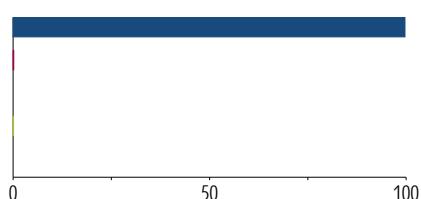
# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 09-30-2025

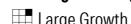
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

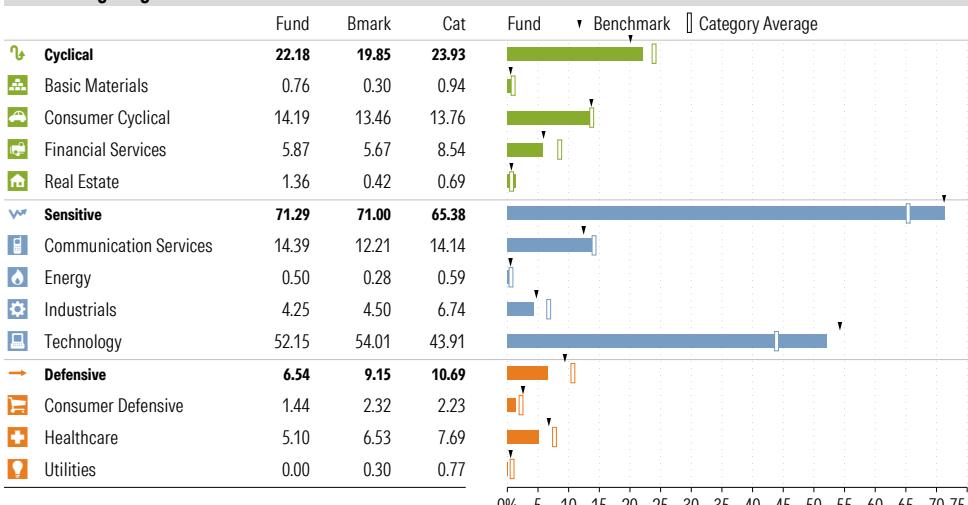
Asset Class

Net %

Cat%

US Stocks	99.71	93.93
Non-US Stocks	0.17	4.15
Bonds	0.00	-0.02
Cash	0.12	0.20
Other	0.00	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	12.02	12.02	38.96	Technology
Microsoft Corp	10.70	22.72	23.47	Technology
Apple Inc	10.47	33.19	1.99	Technology
Amazon.com Inc	5.55	38.74	0.08	Consumer Cyclical
Broadcom Inc	4.26	43.00	43.06	Technology
Meta Platforms Inc Class A	4.22	47.22	25.69	Communication Svc
Alphabet Inc Class A	3.77	51.00	28.75	Communication Svc
Tesla Inc	3.71	54.70	10.12	Consumer Cyclical
Alphabet Inc Class C	3.00	57.70	28.21	Communication Svc
Eli Lilly and Co	1.99	59.69	-0.58	Healthcare
Visa Inc Class A	1.70	61.39	8.58	Financial Services
Netflix Inc	1.56	62.96	34.51	Communication Svc
Mastercard Inc Class A	1.41	64.37	8.45	Financial Services
Costco Wholesale Corp	1.27	65.63	1.43	Consumer Defensive
Palantir Technologies Inc Ordinary Shares - Class A	1.23	66.86	141.20	Technology

**Total Holdings 163**

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.

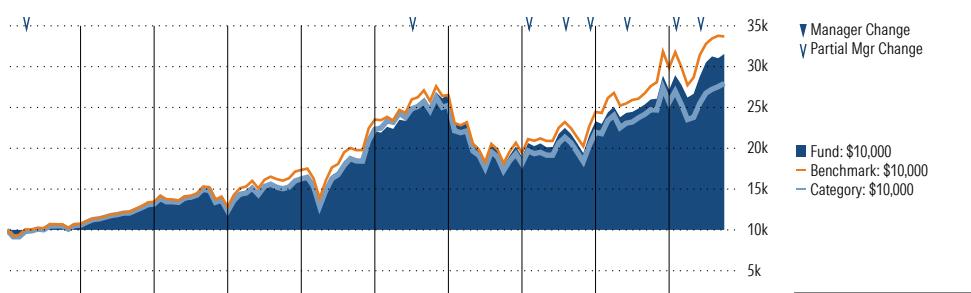
## Morningstar Investment Management LLC Analysis

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



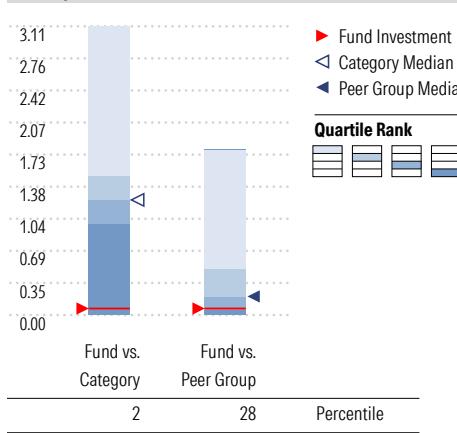
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	16.22	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.38	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	6.96	+/- Category
40	65	46	42	44	19	64	34	41	17	Tot Ret % Rank in Cat
587	572	561	567	555	557	559	546	517	515	# of Funds in Cat
21	23	25	18	22	25	22	14	21	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## Trailing Performance



Total Return % as of 09-30-2025					
Fund	Benchmark	Category			
3.41	21.45	20.75			
2.78	22.02	22.85			
4.51	13.41	17.23			
53	21	24			
517	507	490			
Average annual, if greater than 1 year					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
3.41	21.45	20.75	10.98	12.50	13.09
2.78	22.02	22.85	11.26	13.37	11.32
4.51	13.41	17.23	8.04	11.27	-
53	21	24	20	26	-
517	507	490	458	381	-
# of Funds in Category					

## 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

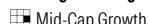
	Fund	Bmark	Cat
Alpha	-0.18	-	-3.66
Beta	0.92	-	0.95
R-Squared	96.06	-	87.45
Standard Deviation	17.52	18.62	19.24
Sharpe Ratio	0.89	0.94	0.66
Tracking Error	3.77	-	6.97
Information Ratio	-0.55	-	-1.10
Up Capture Ratio	93.04	-	89.30
Down Capture Ratio	95.20	-	105.67

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

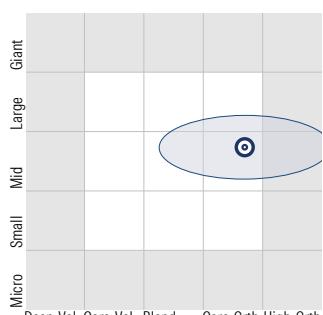


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

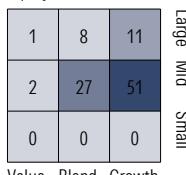


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

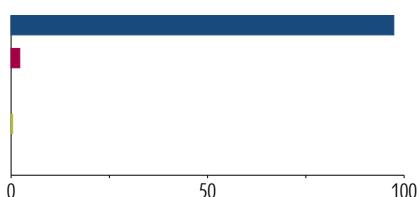


Value Blend Growth

Weight %

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

## Asset Allocation as of 09-30-2025



Asset Class

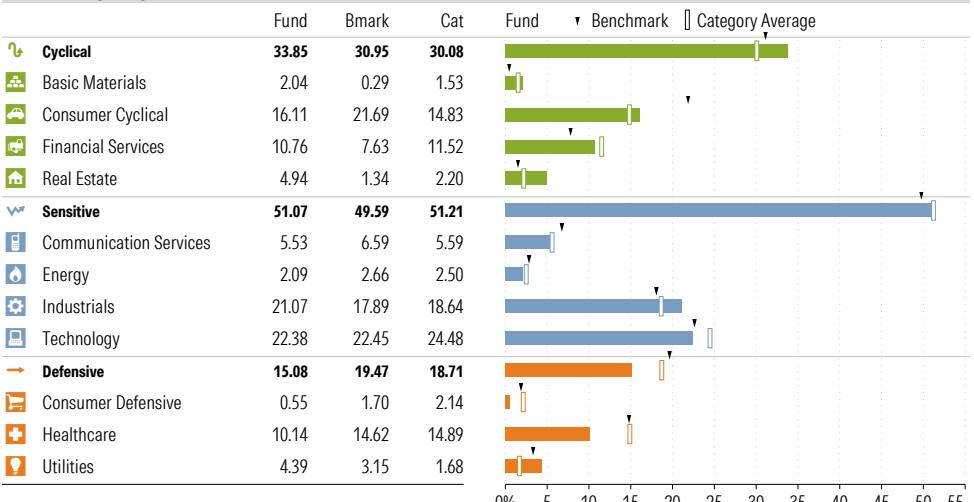
Net %

Cat%

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

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

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55

## 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.

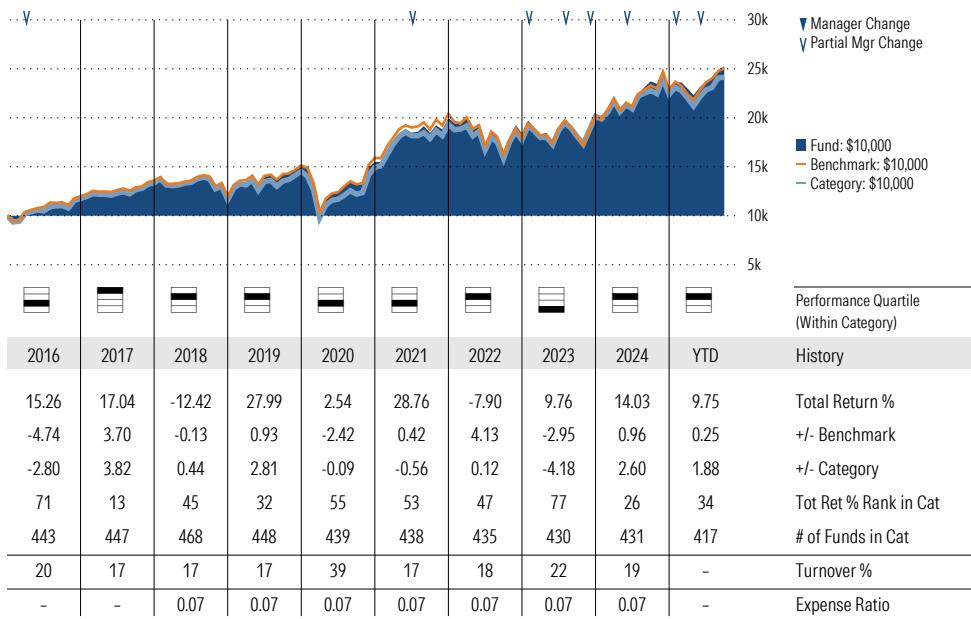
## Morningstar Investment Management LLC Analysis

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

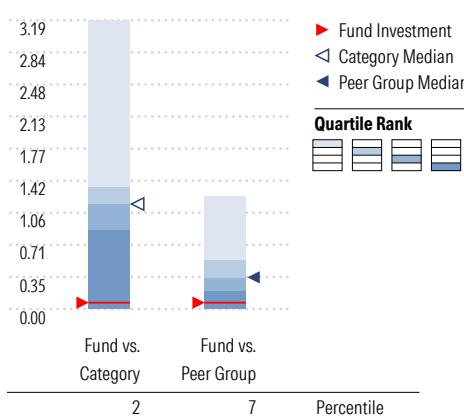
## Growth of \$10,000



## 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

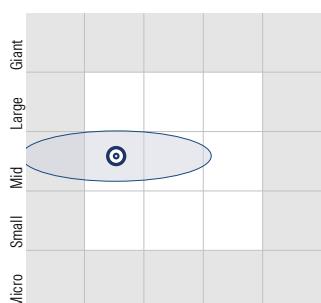
## Portfolio Metrics

	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

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

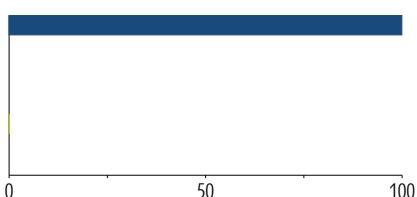
Equity

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

Weight %



## Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

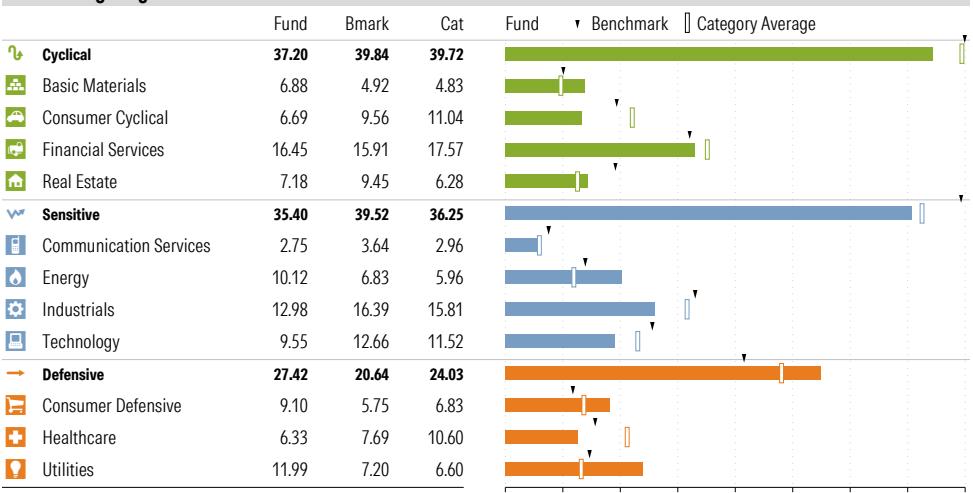
Asset Class

Net %

Cat%

US Stocks	99.93	92.22
Non-US Stocks	0.00	5.44
Bonds	0.00	0.01
Cash	0.07	1.74
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

## 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.

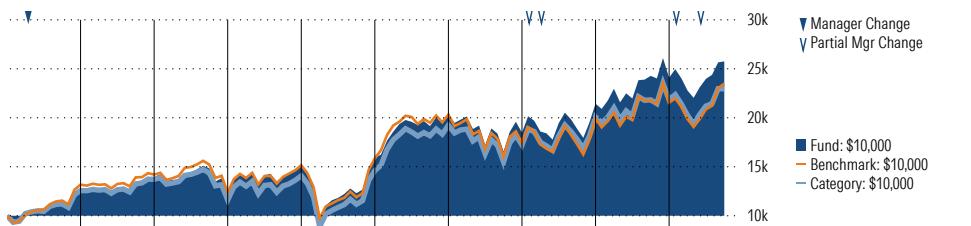
## Morningstar Investment Management LLC Analysis

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

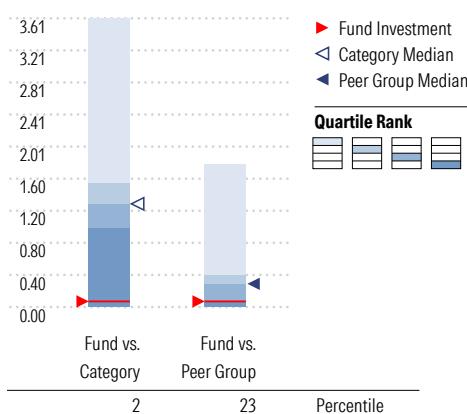


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	6.92	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-2.12	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.95	+/- Category
61	20	16	35	32	68	37	57	18	27	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## Trailing Performance



## Net Expense



## 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

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

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

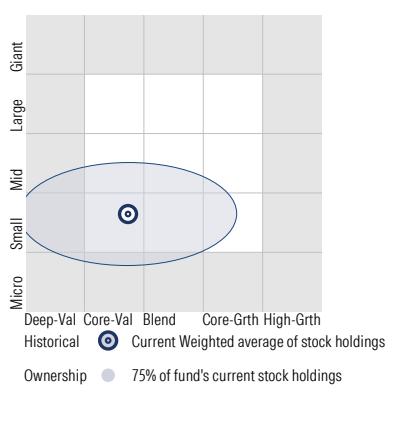


Morningstar Index

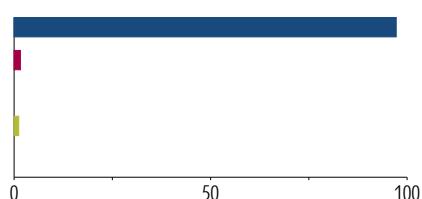
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

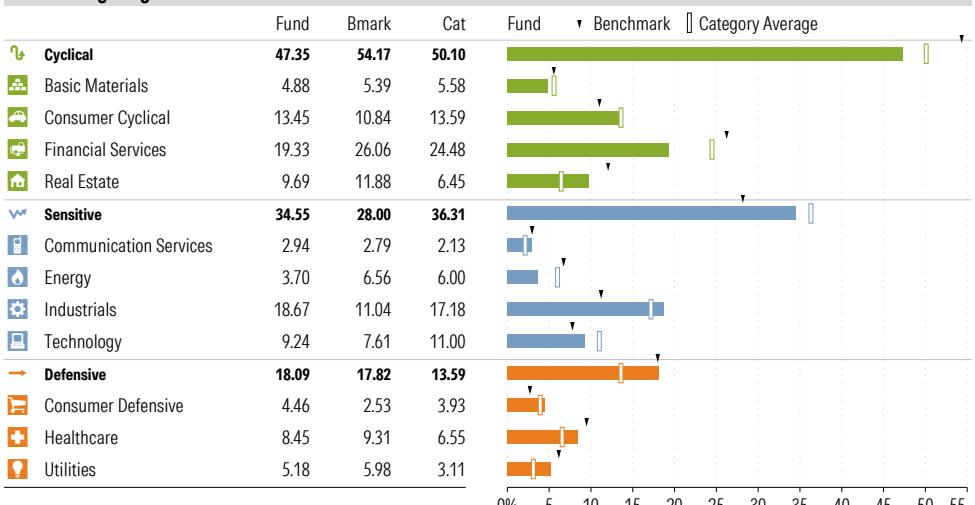


Asset Class

Net %

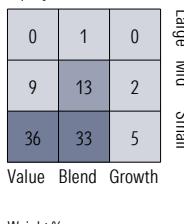
Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



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

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

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

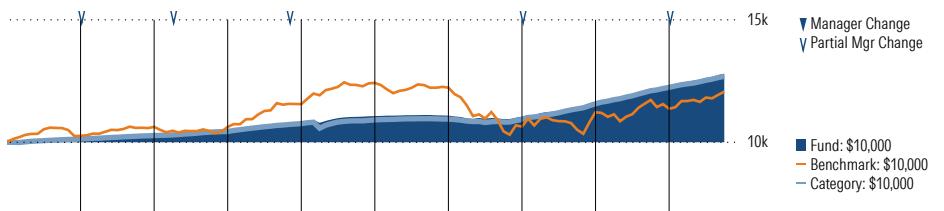
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

## Growth of \$10,000

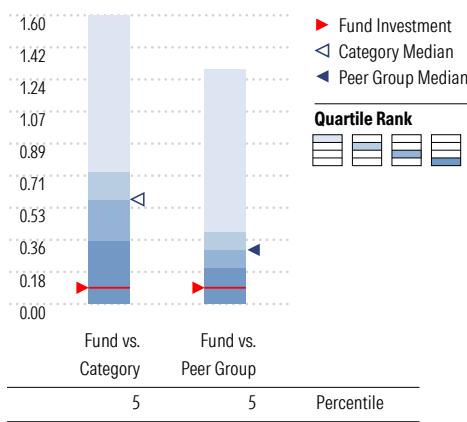


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	3.91	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.22	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.21	+/-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

## Trailing Performance



## Net Expense



## 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

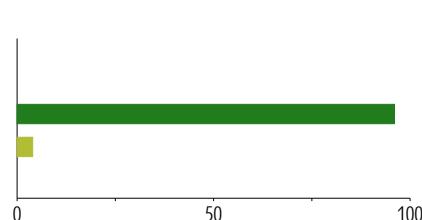
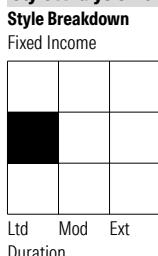
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

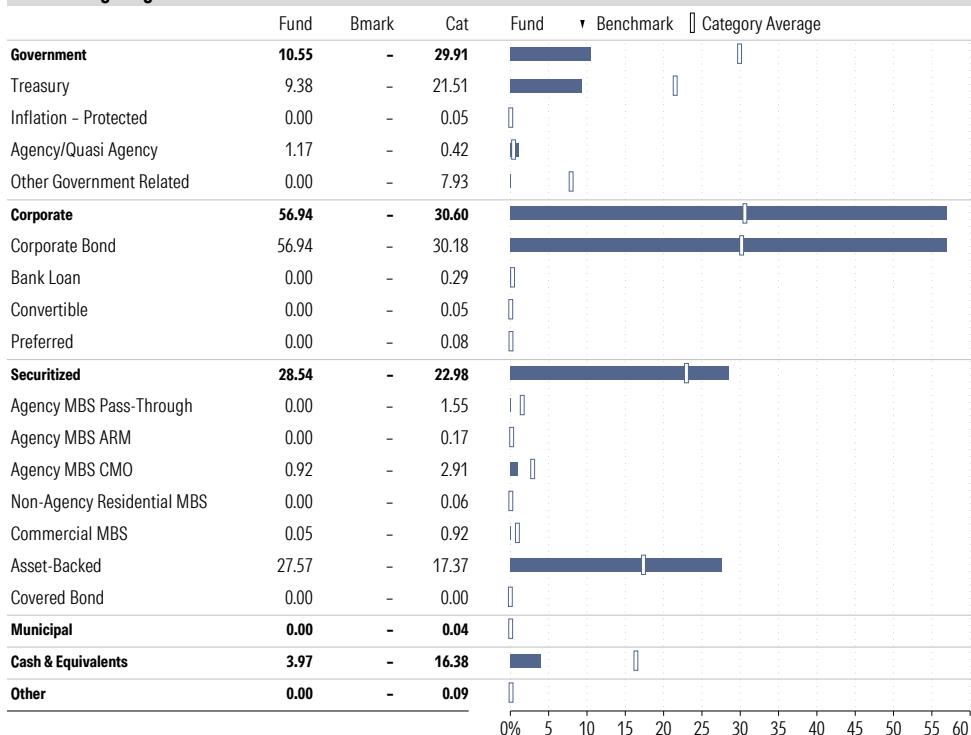
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025

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



## 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