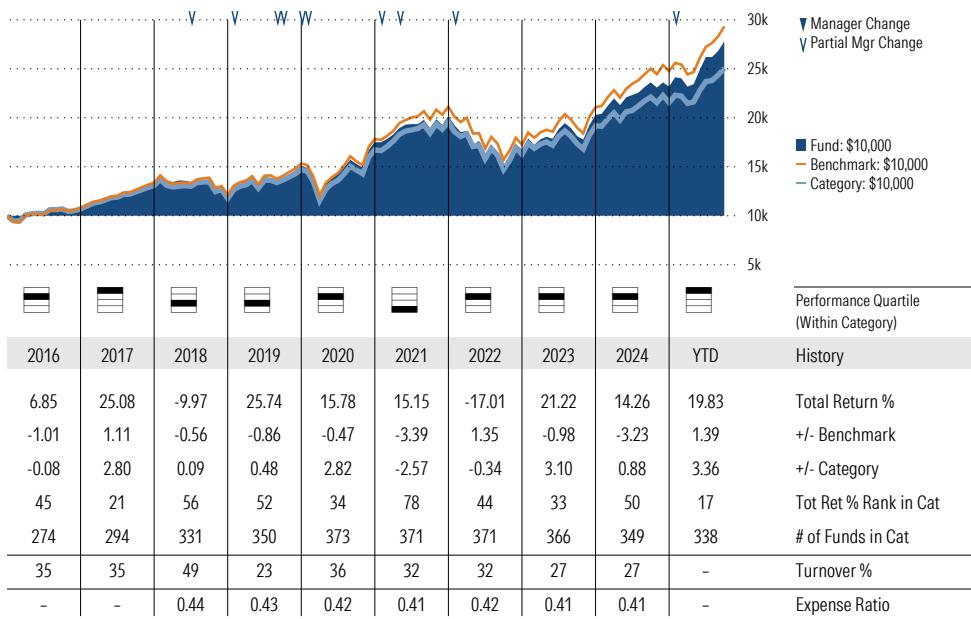


American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Renaud Samyn since 02-2020
 Diana Wagner since 02-2022
 Nicholas Grace since 02-2022
 Michael Beckwith since 02-2025

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

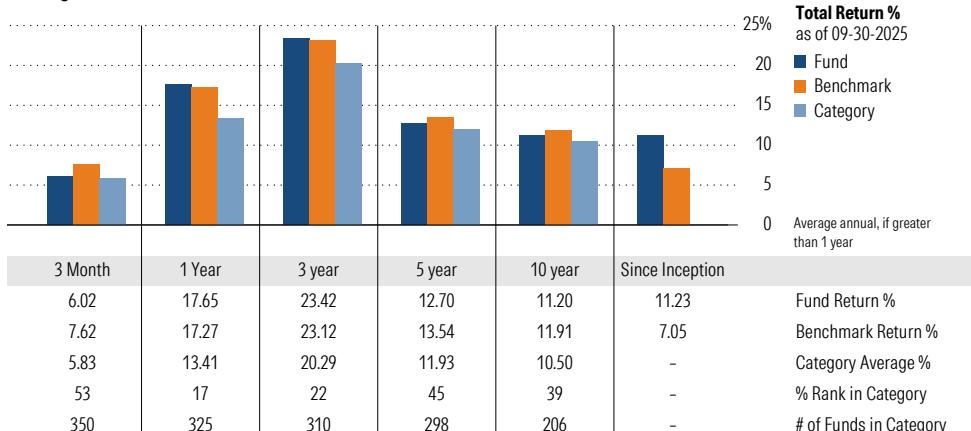
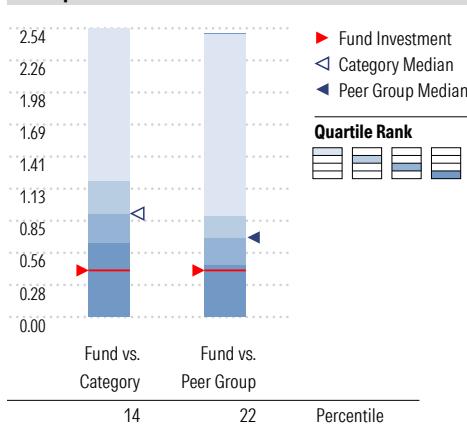
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

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.

Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

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Morningstar Category

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category

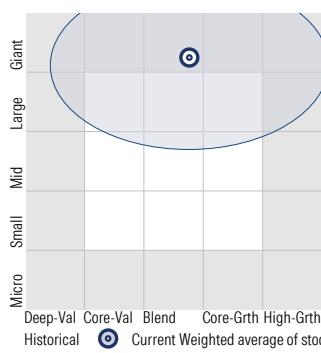
Global Large-Stock Blend

Morningstar Index

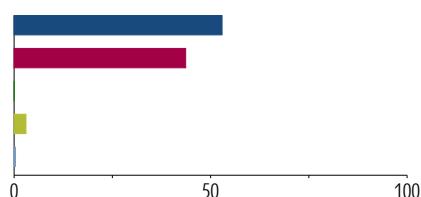
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



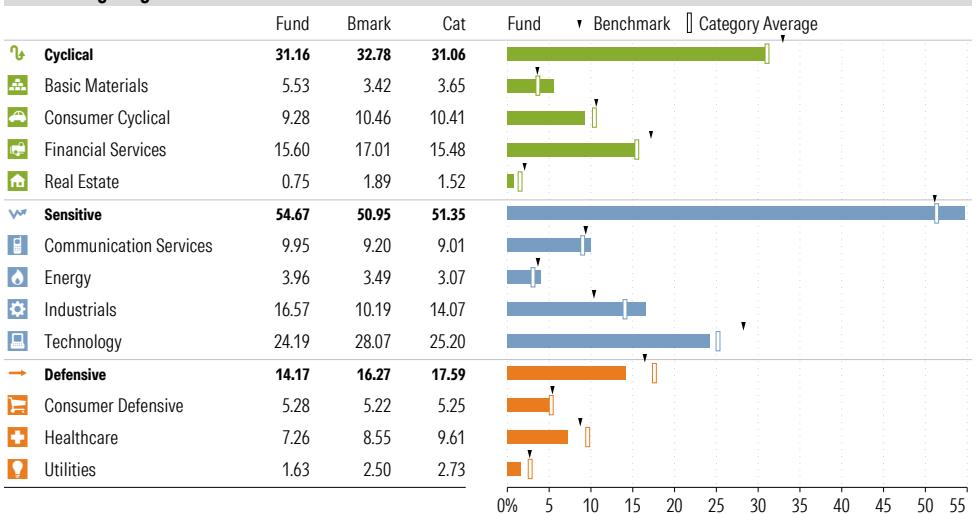
Asset Class

Net %

Cat%

US Stocks	52.91	62.90
Non-US Stocks	43.66	34.23
Bonds	0.07	0.24
Cash	3.01	1.33
Other	0.36	1.32
Total	100.00	100.00

Sector Weighting as of 09-30-2025



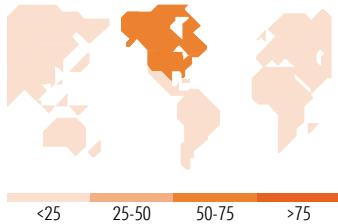
Style Breakdown

Equity

	27	31	30
	3	4	4
	0	0	1
Value			
Blend			
Growth			

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	14.01	12.13	Americas	60.55	68.27	Greater Europe	25.42	19.59			
Japan	4.42	4.21	North America	58.71	67.56	United Kingdom	7.53	4.48	Developed Markets	94.98	
Australasia	0.09	0.55	Central/Latin	1.84	0.71	W euro-ex UK	17.44	14.83	Emerging Markets	5.02	
Asia-4 Tigers	6.45	3.97				Emrgng Europe	0.00	0.07	Not Available	0.00	
Asia-ex 4 Tigers	3.05	3.40				Africa	0.45	0.21			
Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	4.54	4.54	43.06	Technology
Taiwan Semiconductor Manufacturing Co Ltd	4.43	8.97	-	Technology
⊕ Microsoft Corp	3.73	12.70	23.47	Technology
⊖ Capital Group Central Cash Fund	3.04	15.74	-	-
⊕ NVIDIA Corp	2.60	18.34	38.96	Technology
⊖ Philip Morris International Inc	2.09	20.43	37.02	Consumer Defensive
⊖ Meta Platforms Inc Class A	1.62	22.05	25.69	Communication Svc
⊕ Amazon.com Inc	1.56	23.61	0.08	Consumer Cyclical
⊕ Apple Inc	1.45	25.05	1.99	Technology
⊕ Alphabet Inc Class A	1.44	26.50	28.75	Communication Svc

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

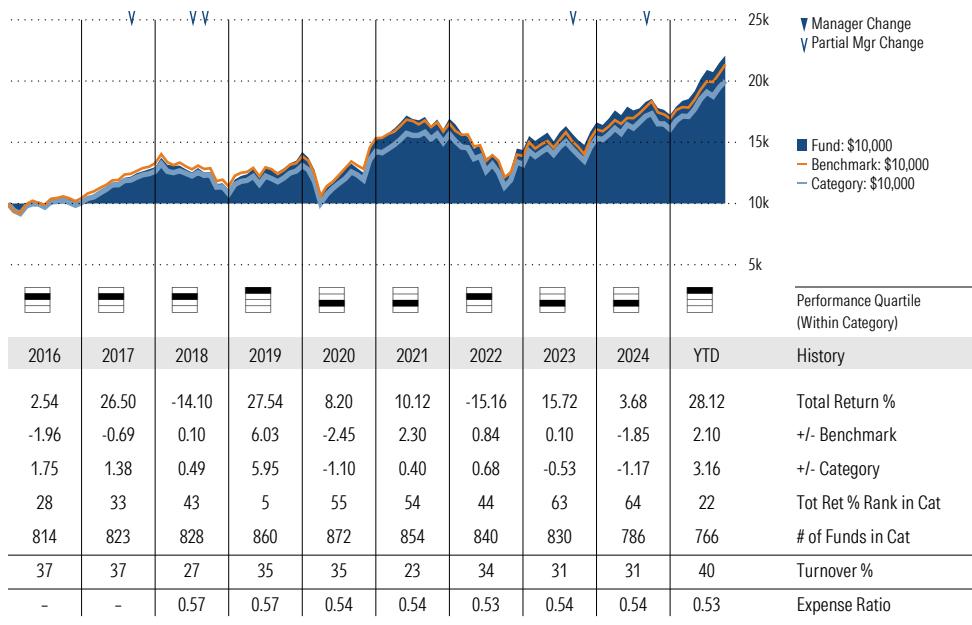
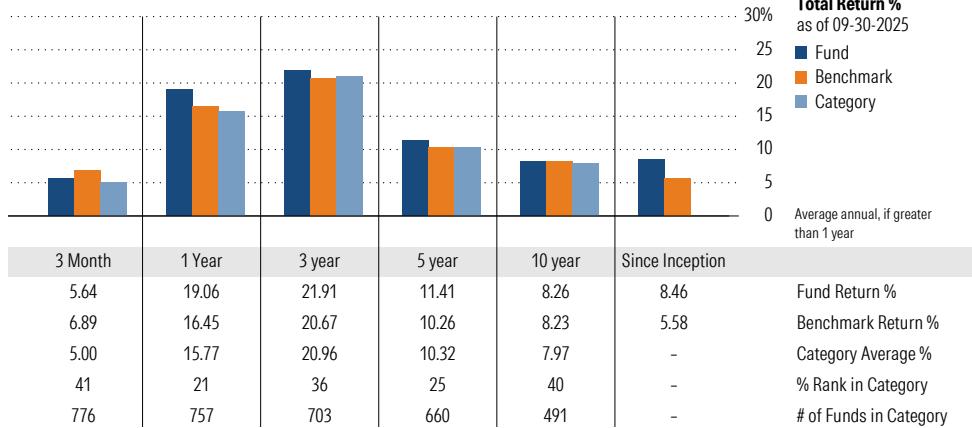
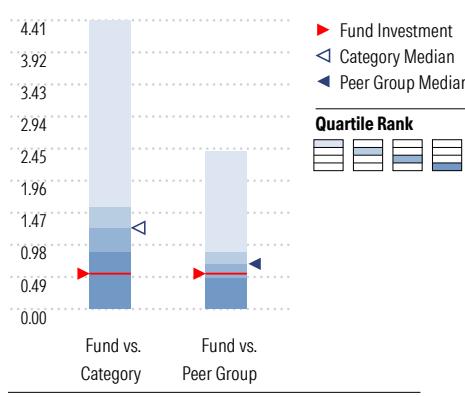
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

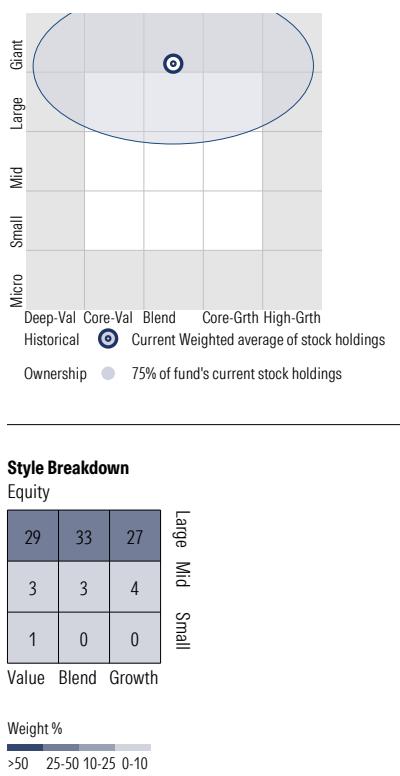
Foreign Large Blend

Morningstar Index

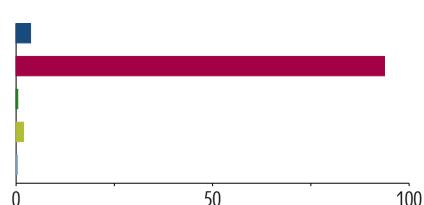
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025

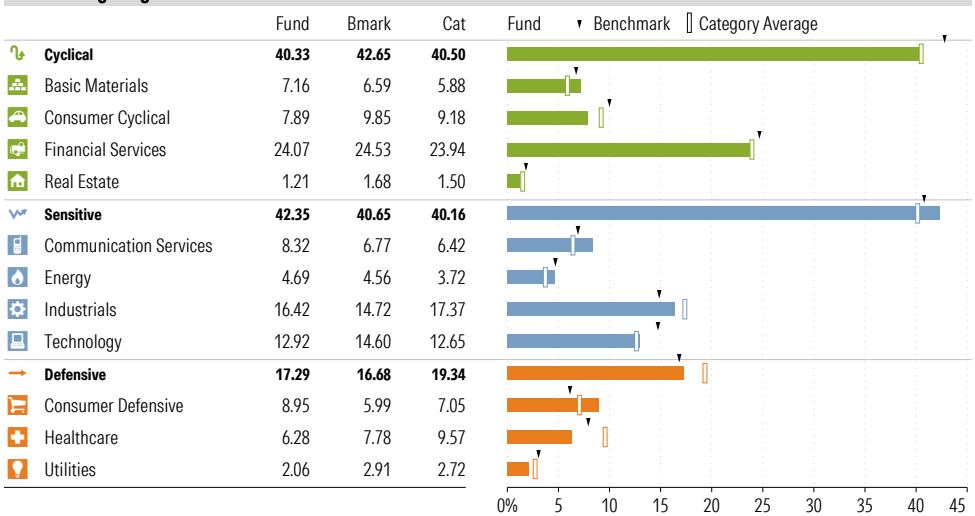


Asset Class

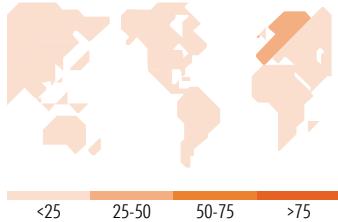
Net %

Cat%

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	6.87	17.78	North America	8.76	8.74	United Kingdom	13.69	13.21	Developed Markets	87.70
Australasia	1.00	4.20	Central/Latin	2.93	1.35	W euro-ex UK	42.44	39.48	Emerging Markets	12.30
Asia-4 Tigers	13.09	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	8.34	6.08				Africa	2.89	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	4.18	4.18	-	Technology
Capital Group Central Cash M	2.19	6.37	-	-
BAE Systems PLC	2.11	8.48	-	Industrials
ASML Holding NV	1.83	10.31	-	Technology
Airbus SE	1.70	12.01	-	Industrials
British American Tobacco PLC	1.66	13.67	-	Consumer Defensive
UniCredit SpA	1.55	15.21	-	Financial Services
Sanofi SA	1.51	16.73	-	Healthcare
TotalEnergies SE	1.44	18.17	-	Energy
AstraZeneca PLC	1.41	19.58	-	Healthcare

Total Holdings 293

+ Increase - Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

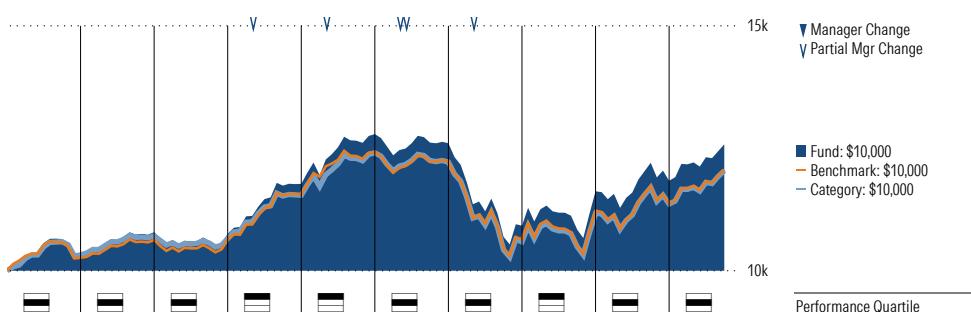
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

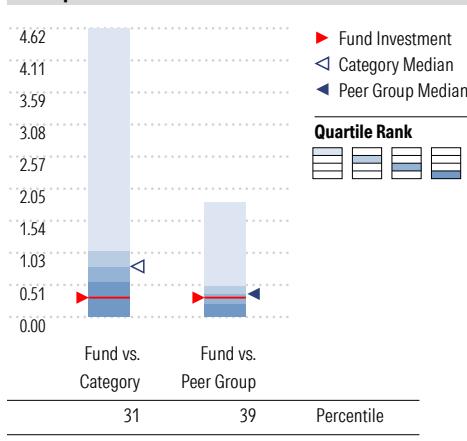


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
485	493	485	496	497	508	526	546	549	542	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



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.

Percentile

Rank

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

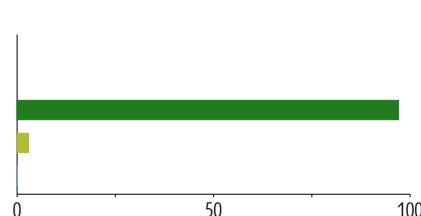
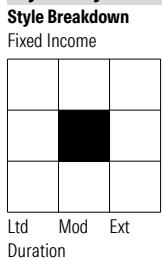
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

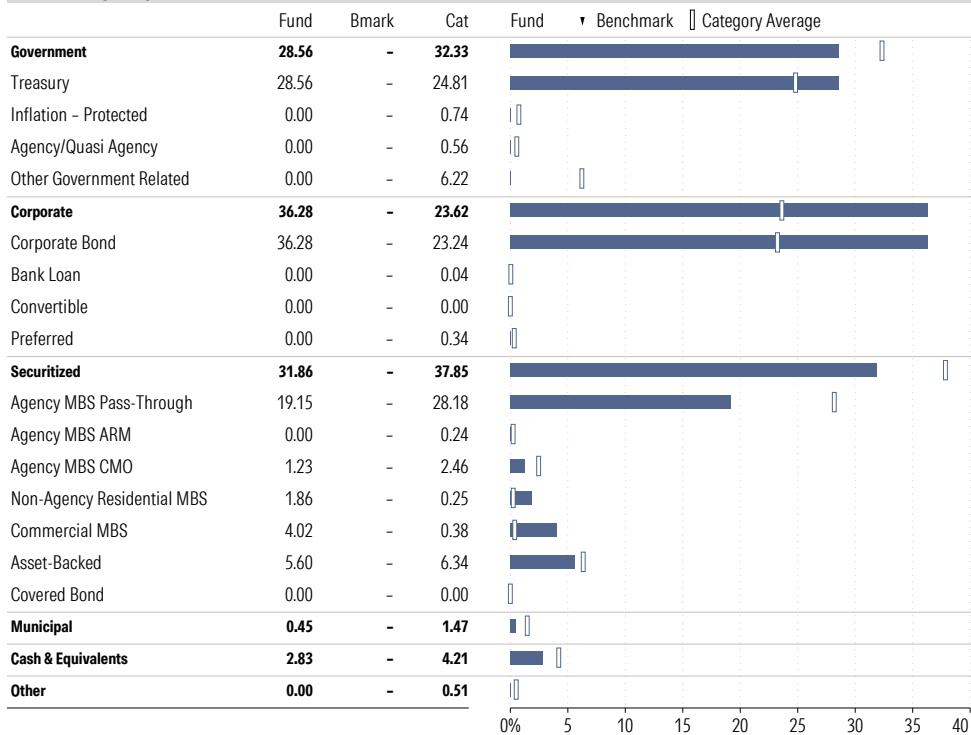
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

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



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

 Net Expense: The fund's expense ratio of 0.3 is 60.53% lower than the Intermediate Core-Plus Bond category average.

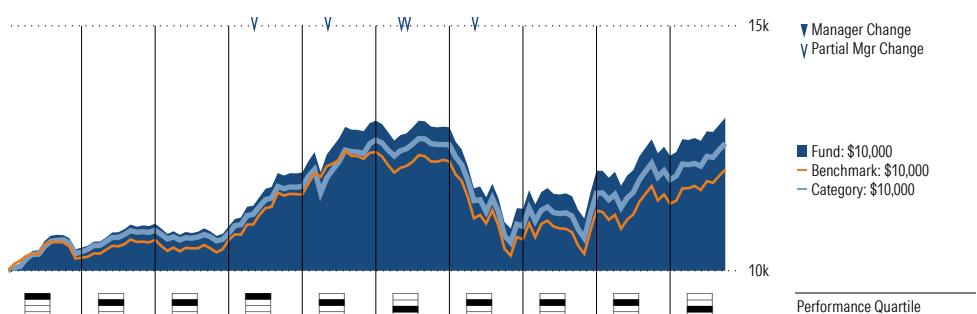
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

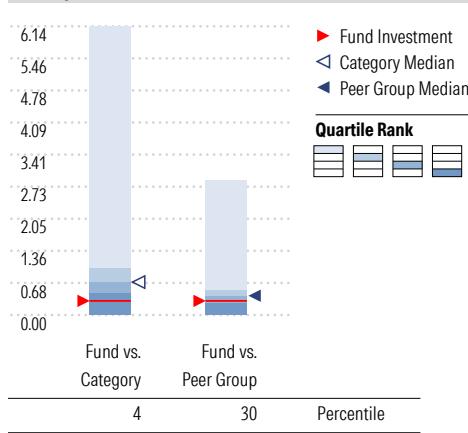


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	6.29	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.16	+/- Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	-0.03	+/- Category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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Baird Core Plus Bond Inst BCOIX

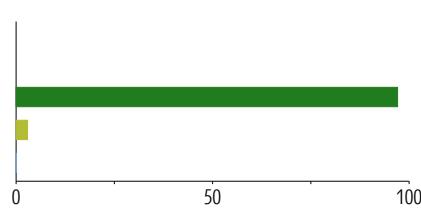
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

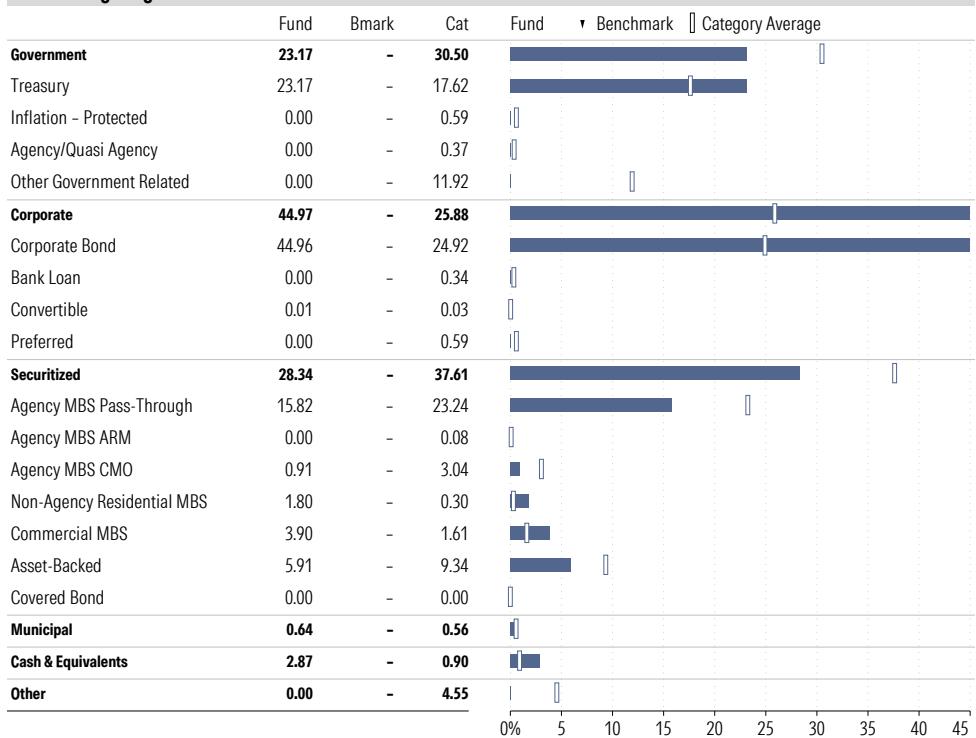
Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025

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



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1948

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

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 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.48 is 44.19% lower than the High Yield Bond category average.

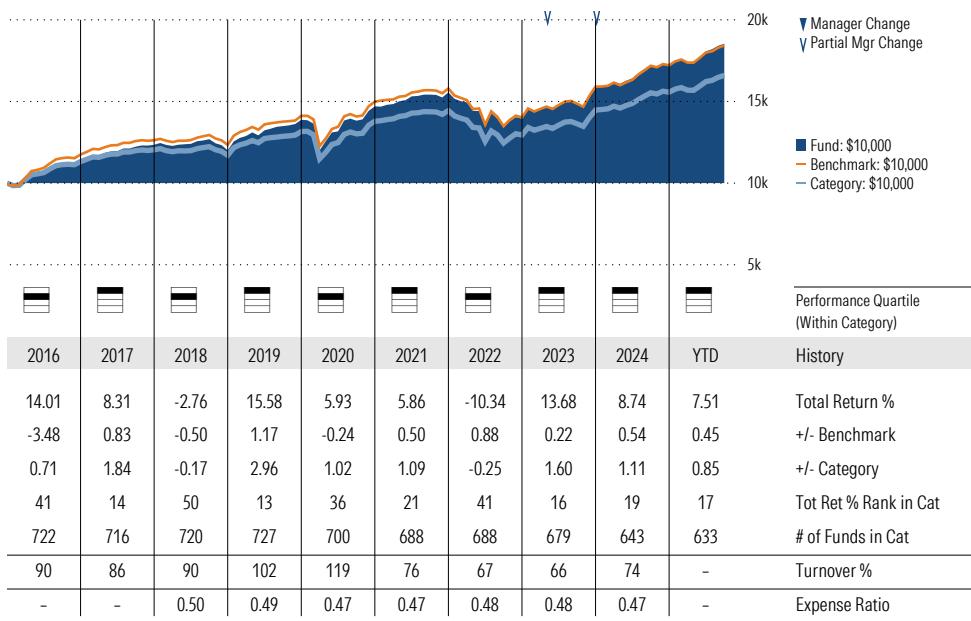
Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	02-15-2022

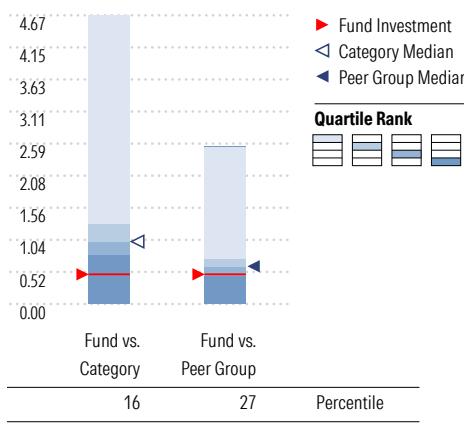
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Manager Change

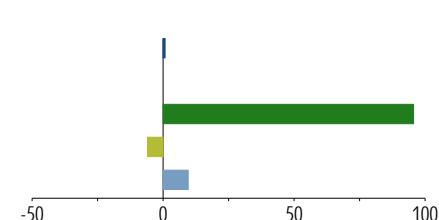
Partial Mgr Change

BlackRock High Yield K BRHYX

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	0.75	0.40
Non-US Stocks	0.00	0.05
Bonds	95.59	95.79
Cash	-5.93	2.08
Other	9.58	1.66
Total	100.00	100.00

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	2.97			
AAA	0.00	-	1.17			
AA	0.00	-	0.56			
A	0.00	-	0.08			
BBB	3.56	-	4.54			
BB	30.76	-	41.56			
B	44.33	-	30.45			
Below B	14.76	-	16.10			
Not Rated	6.60	-	5.55			
Corporate	91.08	-	90.38			
Corporate Bond	79.92	-	87.20			
Bank Loan	8.15	-	2.07			
Convertible	0.74	-	0.49			
Preferred	2.27	-	0.62			
Securitized	0.10	-	1.06			
Agency MBS Pass-Through	0.00	-	0.06			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.11			
Non-Agency Residential MBS	0.00	-	0.05			
Commercial MBS	0.00	-	0.07			
Asset-Backed	0.10	-	0.77			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.02			
Cash & Equivalents	3.26	-	4.01			
Other	5.56	-	1.56			

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
⌘ Cash Offset	-	7.45	7.45	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.18	10.63	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	2.46	13.09	-
⊖ Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.38	15.47	-
⊖ EUR/USD Purchased	09-2025	1.30	16.77	-
⊕ EUR/USD Purchased	09-2025	1.29	18.06	-
⊖ USD CASH(Committed)	09-2025	1.23	19.29	-
HUB International Ltd.	01-2032	0.97	20.26	-
TRSWAP: IBOXYH INDEX	09-2025	0.95	21.21	-
1261229 Bc Ltd.	04-2032	0.91	22.12	-

Total Holdings 1528

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 20.52 years.

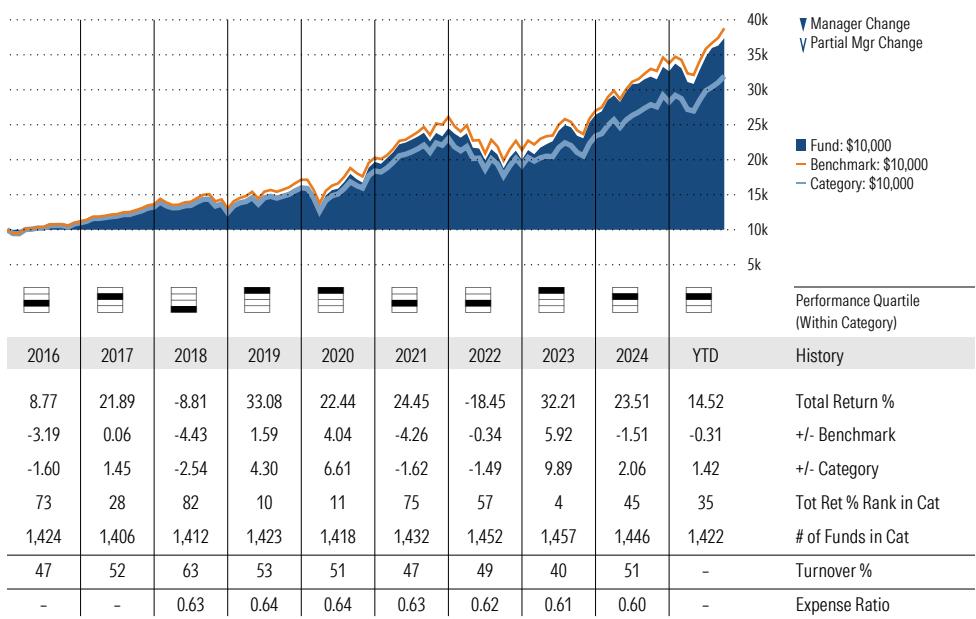
Style: The fund has landed in its primary style box — Large Blend — 44.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 10.14% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

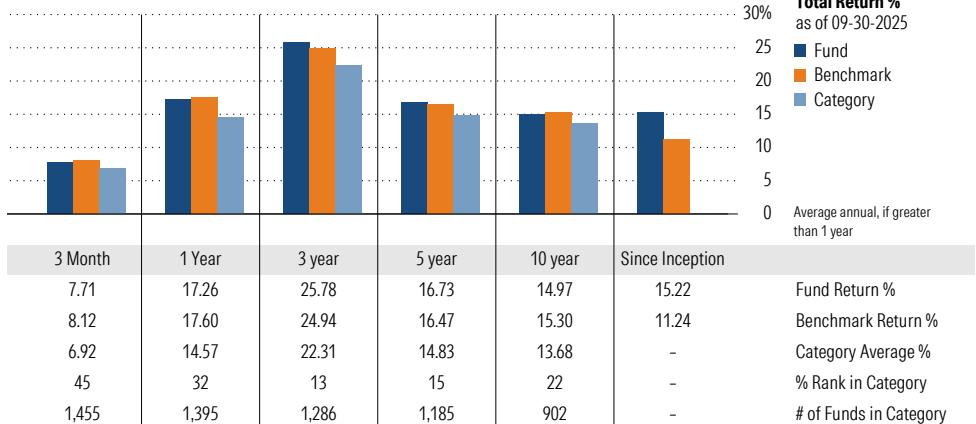
Growth of \$10,000



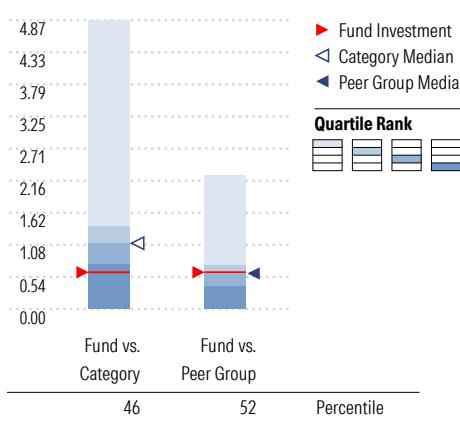
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

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

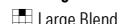
	Fund	Bmark	Cat
Alpha	0.32	-	-1.59
Beta	1.02	-	0.99
R-Squared	97.31	-	93.13
Standard Deviation	13.80	13.37	13.72
Sharpe Ratio	1.39	1.38	1.21
Tracking Error	2.28	-	3.09
Information Ratio	0.37	-	-1.71
Up Capture Ratio	102.33	-	95.42
Down Capture Ratio	100.72	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.74	28.13	27.25
Price/Book Ratio	5.33	5.10	5.28
Geom Avg Mkt Cap \$B	484.45	439.39	477.25
ROE	33.49	35.20	34.08

Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

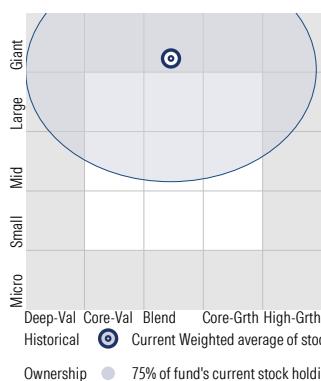


Morningstar Index

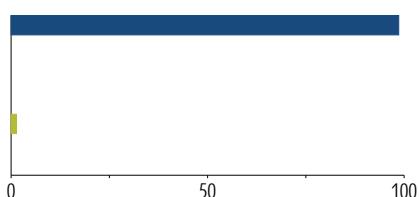
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.63

96.34

Non-US Stocks

0.00

2.03

Bonds

0.00

0.28

Cash

1.37

0.13

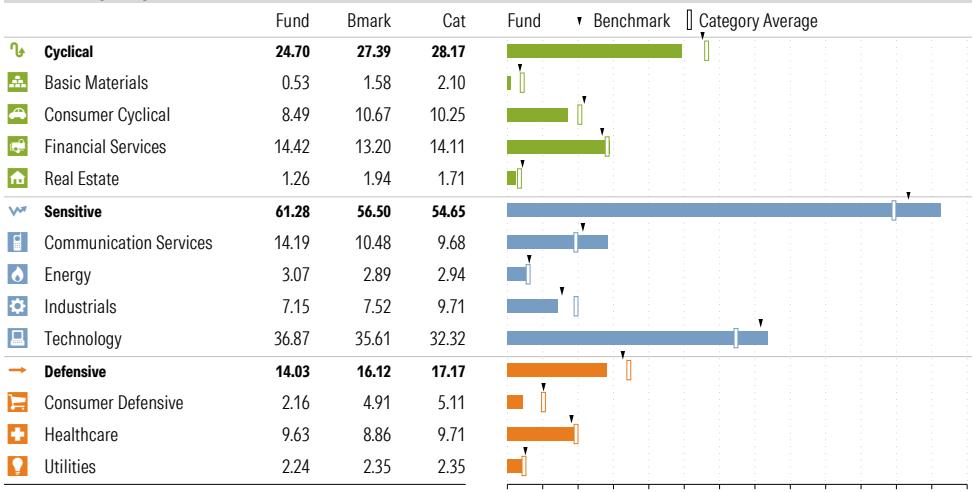
Other

0.00

1.21

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	20	46	16
	4	11	3
	1	0	0
Value	20	46	16
Blend	4	11	3
Growth	1	0	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	8.49	8.49	38.96	Technology
Microsoft Corp	8.06	16.54	23.47	Technology
⊕ Apple Inc	6.20	22.75	1.99	Technology
⊕ Amazon.com Inc	4.66	27.40	0.08	Consumer Cyclical
Meta Platforms Inc Class A	3.33	30.73	25.69	Communication Svc
Alphabet Inc Class A	2.93	33.66	28.75	Communication Svc
Alphabet Inc Class C	2.62	36.28	28.21	Communication Svc
⊕ Broadcom Inc	2.59	38.87	43.06	Technology
JPMorgan Chase & Co	2.42	41.29	33.28	Financial Services
Bank of America Corp	2.09	43.38	19.20	Financial Services
Eli Lilly and Co	2.04	45.41	-0.58	Healthcare
⊕ Electronic Arts Inc	1.99	47.40	38.26	Communication Svc
BlackRock Inc	1.69	49.09	15.26	Financial Services
Wells Fargo & Co	1.45	50.54	21.11	Financial Services
Uber Technologies Inc	1.45	51.99	62.42	Technology

Total Holdings 78

⊕ 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.

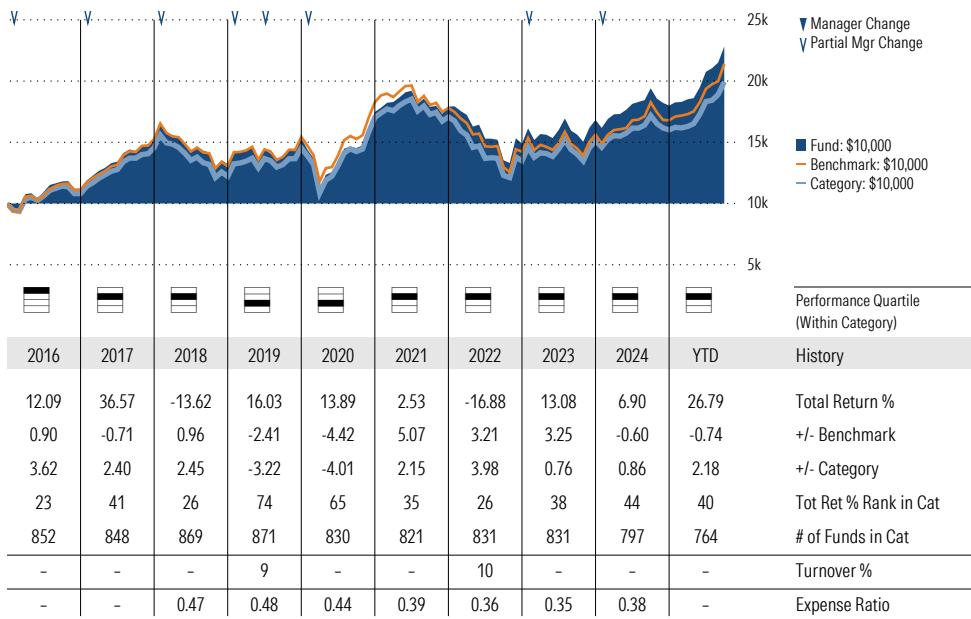
Morningstar Investment Management LLC Analysis

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.

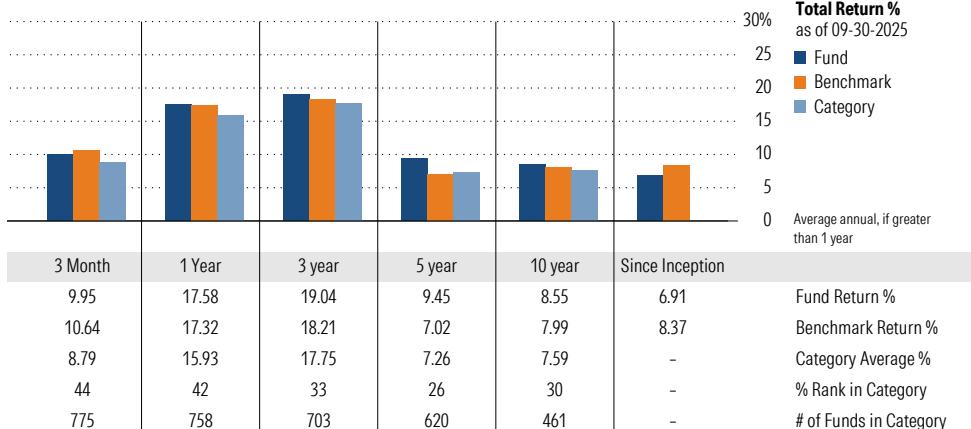
ESG Metrics

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

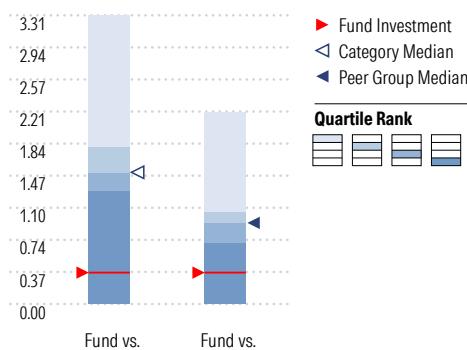
Growth of \$10,000



Trailing Performance



Net Expense



	10	11	Percentile
	73/779	69/629	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.

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

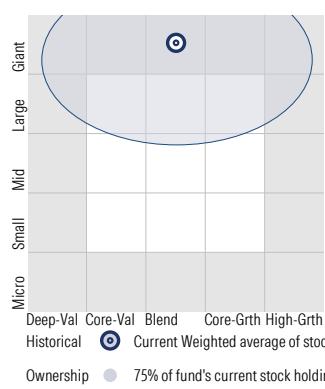
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

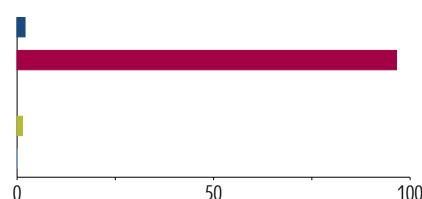
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

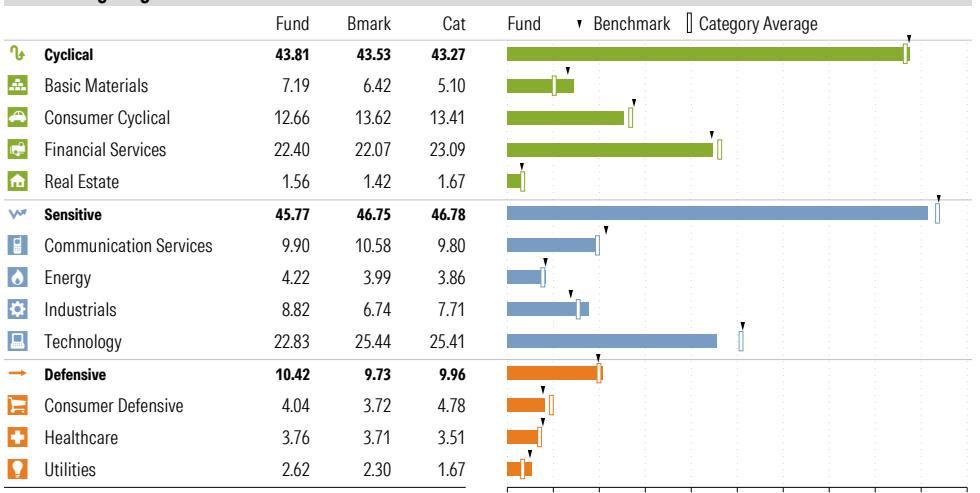


Asset Allocation as of 09-30-2025



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
Total	100.00	100.00

Sector Weighting as of 09-30-2025



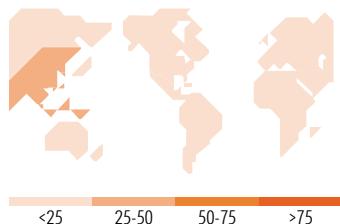
Style Breakdown

Equity

Value	Blend	Growth
21	32	33
6	5	3
0	0	0

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

World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
	Americas	7.40		Cat %	Greater Europe		
Greater Asia	80.41	74.80	North America	1.11	2.27	Greater Europe	12.19
Japan	0.00	0.04	Central/Latin	6.29	11.50	United Kingdom	0.01
Australasia	0.00	0.03				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					

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

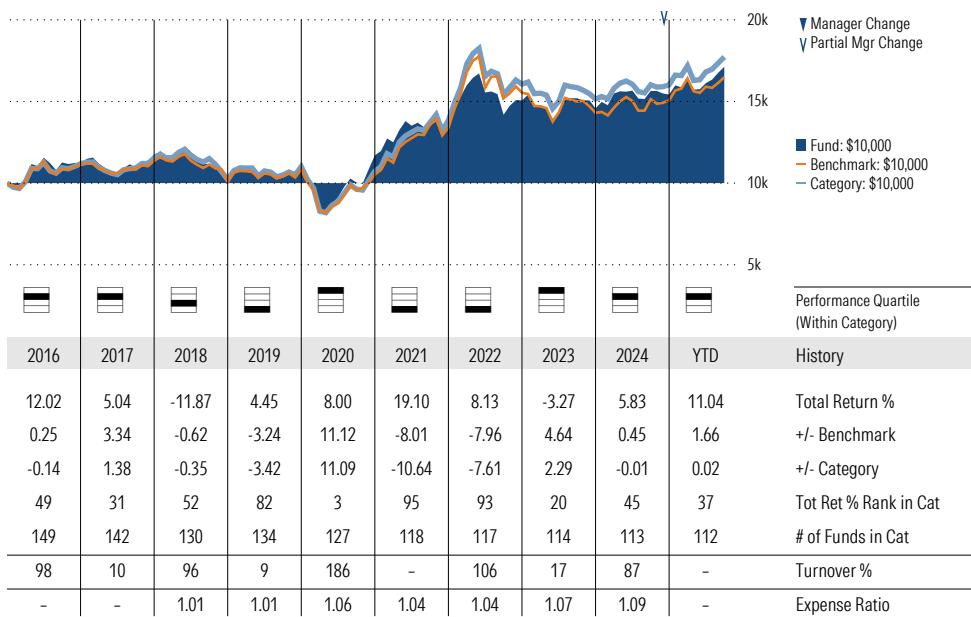
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 18.56% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

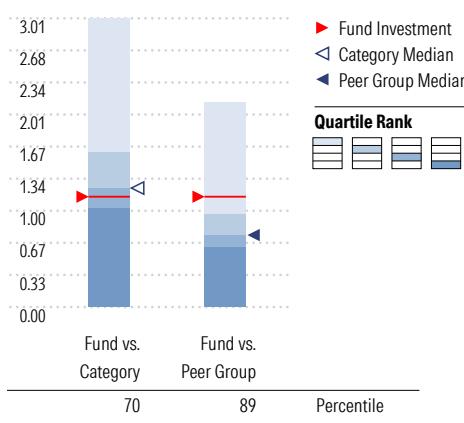
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.15	-	2.09
Beta	0.79	-	0.94
R-Squared	76.88	-	81.99
Standard Deviation	8.85	9.77	10.36
Sharpe Ratio	0.20	-0.18	0.00
Tracking Error	4.71	-	4.06
Information Ratio	0.79	-	0.28
Up Capture Ratio	82.31	-	94.48
Down Capture Ratio	49.10	-	78.15

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

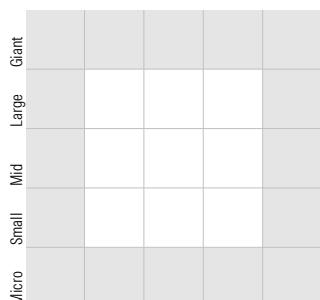
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

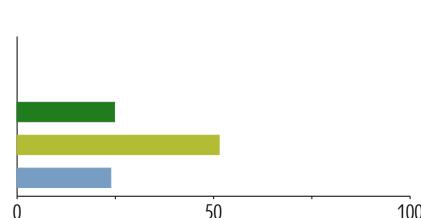
Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



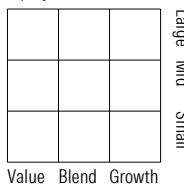
Asset Class

Net %

Cat%

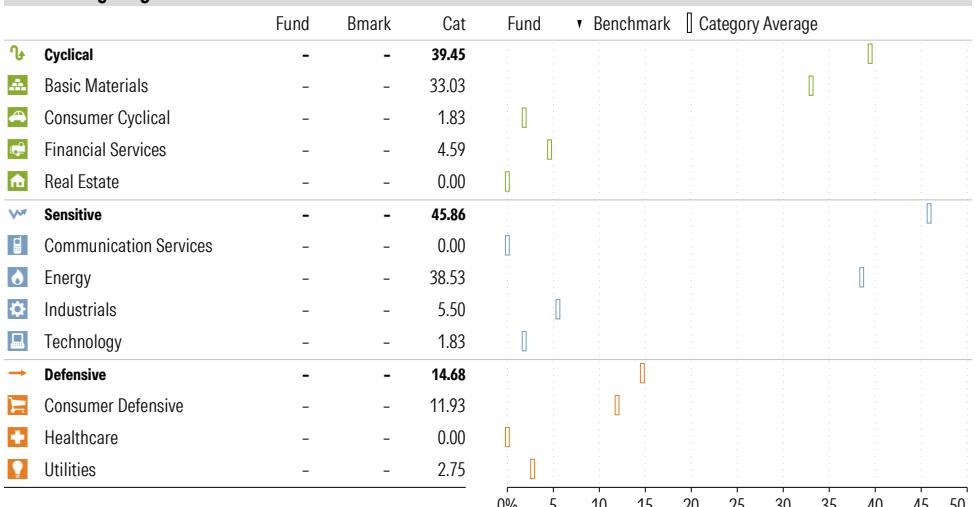
Style Breakdown

Equity



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	32.05	32.05	- -	- -
⊖ Invesco Cayman Commodity Fund lii Hf Hedge	23.84	55.89	- -	- -
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.31	73.20	- -	- -
United States Treasury Notes 4.04846%	7.06	80.26	- -	- -
United States Treasury Notes 4.14346%	6.86	87.12	- -	- -
United States Treasury Notes 4.08046%	6.80	93.92	- -	- -
Bank of Montreal 0.03%	2.55	96.47	- -	- -
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.83	98.31	- -	- -
Societe Generale S.A. 0%	1.49	99.80	- -	- -
⊕ Usd Currency Cash	0.20	100.00	- -	- -

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Sergio Marcheli since 04-2003
 Chuck Burge since 02-2010
 Brian Jurkash since 12-2015
 Matthew Titus since 01-2016

Quantitative Screens

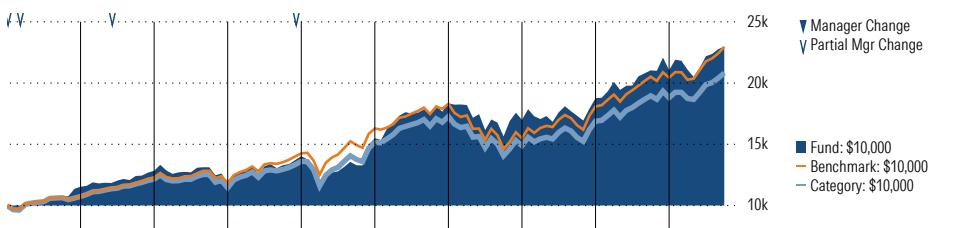
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.44 years.
- Style: The fund has landed in its primary style box – Large Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 58.16% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

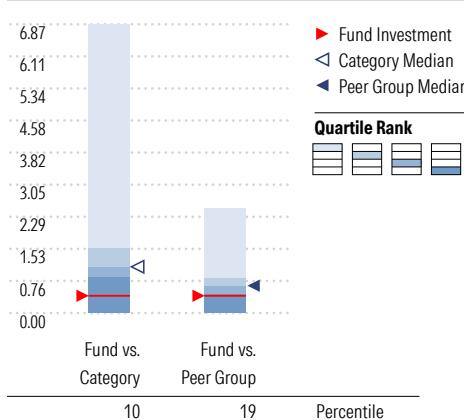
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	9.16	Total Return %
7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	-3.15	+/- Benchmark
7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	-1.15	+/- Category
4	78	93	31	64	10	10	86	35	68	Tot Ret % Rank in Cat
633	616	623	593	568	571	572	552	525	500	# of Funds in Cat
93	94	129	138	133	127	-	142	139	-	Turnover %
-	-	0.38	0.38	0.38	0.39	0.41	0.40	0.41	-	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	-3.20	-	-1.35
Beta	1.07	-	1.00
R-Squared	77.63	-	91.49
Standard Deviation	11.23	9.22	9.69
Sharpe Ratio	0.76	1.15	0.96
Tracking Error	5.36	-	2.66
Information Ratio	-0.48	-	-0.53
Up Capture Ratio	97.77	-	96.26
Down Capture Ratio	122.34	-	106.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.81	25.54	24.53
Price/Book Ratio	2.64	4.03	3.72
Avg Eff Duration	4.90	5.85	4.88

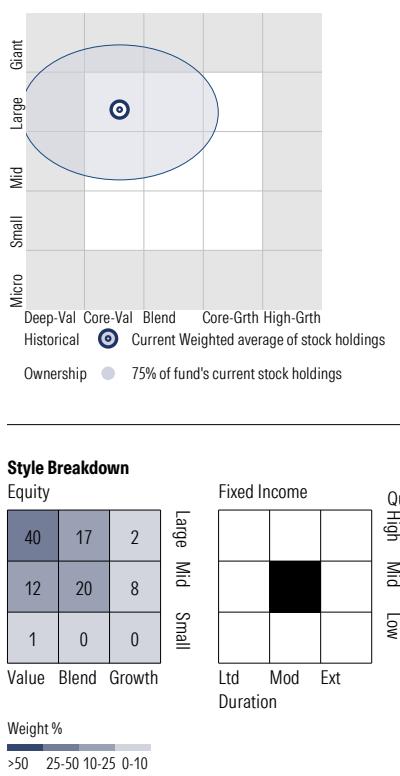
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Invesco Equity and Income R6 IEIFX

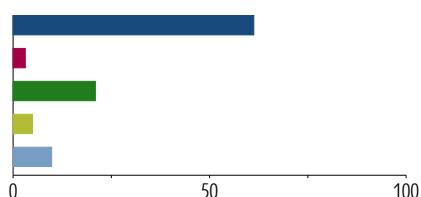
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2025

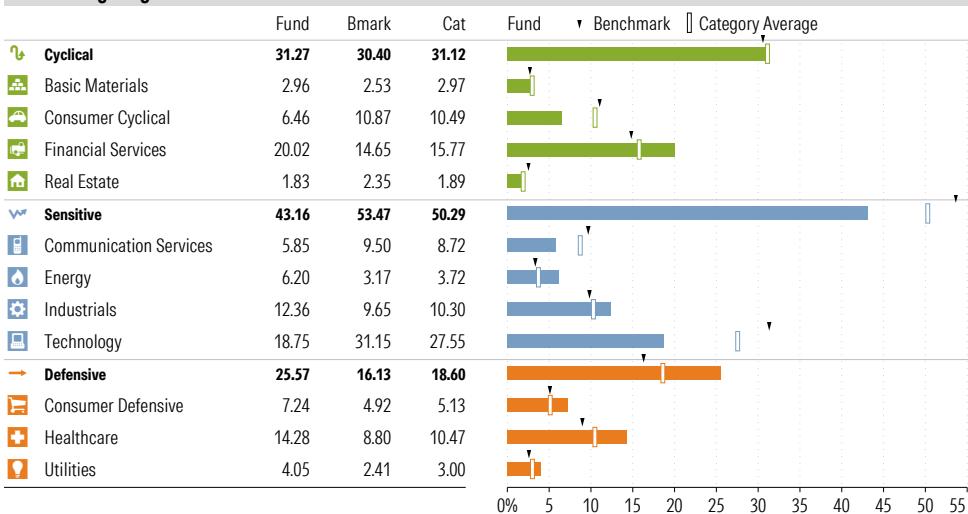
Morningstar Style Box™



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
⊕ United States Treasury Notes 3.875%	07-2030	2.86	2.86	-	-
⊕ United States Treasury Notes 3.875%	07-2027	2.49	5.35	-	-
Wells Fargo & Co	-	2.40	7.75	21.11	Financial Services
Bank of America Corp	-	2.38	10.12	19.20	Financial Services
⊖ Invesco Shrt-Trm Inv Treasury Instl	-	2.15	12.28	-	-
Amazon.com Inc	-	1.78	14.05	0.08	Consumer Cyclical
⊖ Microsoft Corp	-	1.61	15.67	23.47	Technology
Parker Hannifin Corp	-	1.47	17.13	20.02	Industrials
⊕ United States Treasury Notes 4%	07-2032	1.45	18.58	-	-
Philip Morris International Inc	-	1.41	19.99	37.02	Consumer Defensive

Total Holdings 376

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
 Brian Jurkash since 12-2015
 Matthew Titus since 01-2016

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 22.6 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 0.42 is 50.59% lower than the Large Value category average.

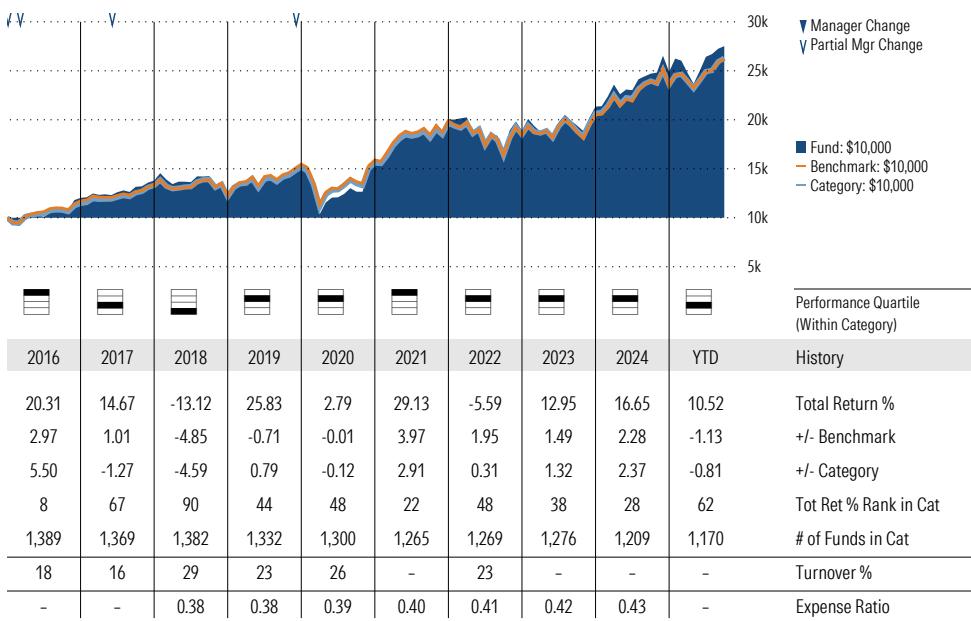
Morningstar Investment Management LLC Analysis

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

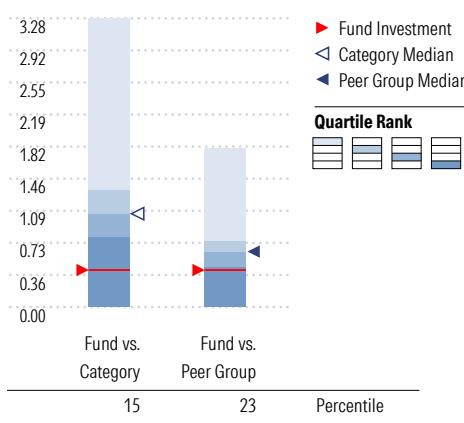
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

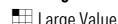
	Fund	Bmark	Cat
Alpha	0.11	-	0.86
Beta	1.05	-	0.94
R-Squared	93.63	-	92.41
Standard Deviation	15.47	14.26	14.03
Sharpe Ratio	0.83	0.83	0.84
Tracking Error	3.97	-	3.94
Information Ratio	0.23	-	-0.05
Up Capture Ratio	104.46	-	95.95
Down Capture Ratio	103.67	-	91.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.80	20.82	19.71
Price/Book Ratio	2.64	2.79	2.62
Geom Avg Mkt Cap \$B	123.97	112.02	150.33
ROE	18.43	18.80	21.04

Invesco Growth and Income R6 GIFFX

Morningstar Category

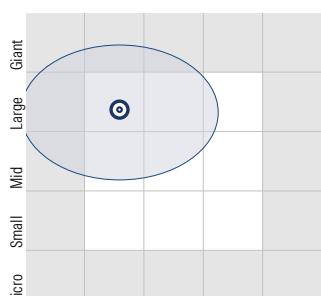


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

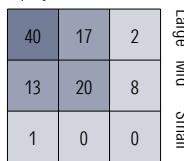


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

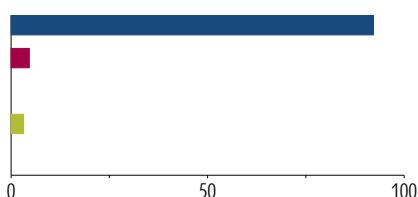
Equity



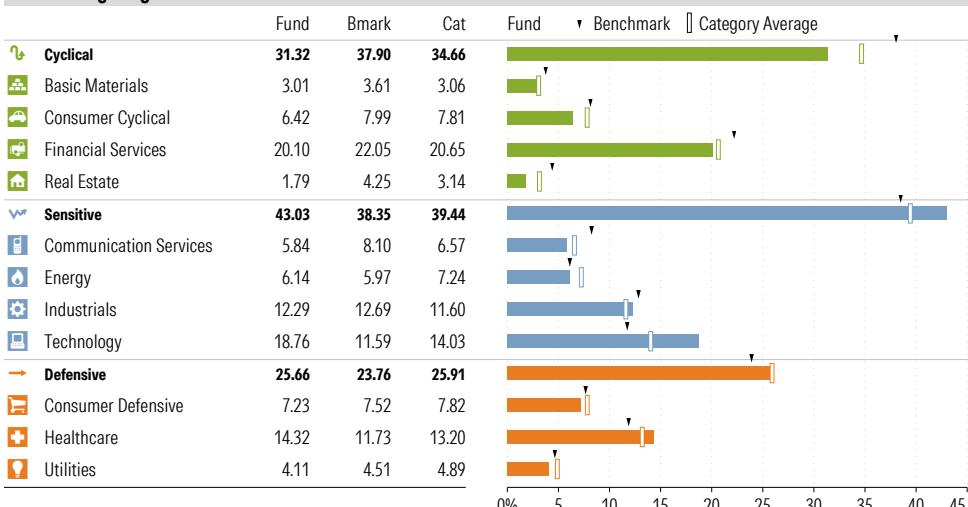
Weight %



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.64	3.64	21.11	Financial Services
Bank of America Corp	3.54	7.18	19.20	Financial Services
Amazon.com Inc	2.63	9.81	0.08	Consumer Cyclical
Microsoft Corp	2.37	12.18	23.47	Technology
Parker Hannifin Corp	2.19	14.37	20.02	Industrials
Philip Morris International Inc	2.13	16.50	37.02	Consumer Defensive
Johnson & Johnson	2.06	18.56	30.87	Healthcare
Charles Schwab Corp	2.03	20.59	30.09	Financial Services
The Walt Disney Co	2.01	22.60	3.28	Communication Svc
Invesco Shrt-Trm Inv Treasury Instl	1.99	24.59	-	-
Citizens Financial Group Inc	1.89	26.47	24.36	Financial Services
Willis Towers Watson PLC	1.88	28.35	11.16	Financial Services
Sysco Corp	1.85	30.21	9.73	Consumer Defensive
Microchip Technology Inc	1.84	32.05	14.36	Technology
Johnson Controls International PLC Registered Shares	1.75	33.79	40.74	Industrials

Total Holdings 90

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan Small Cap Value R6

JSVUX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010

Akash Gupta since 11-2019

Wonseok Choi since 11-2019

Robert Ippolito since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 14.92 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 0.74 is 31.48% lower than the Small Value category average.

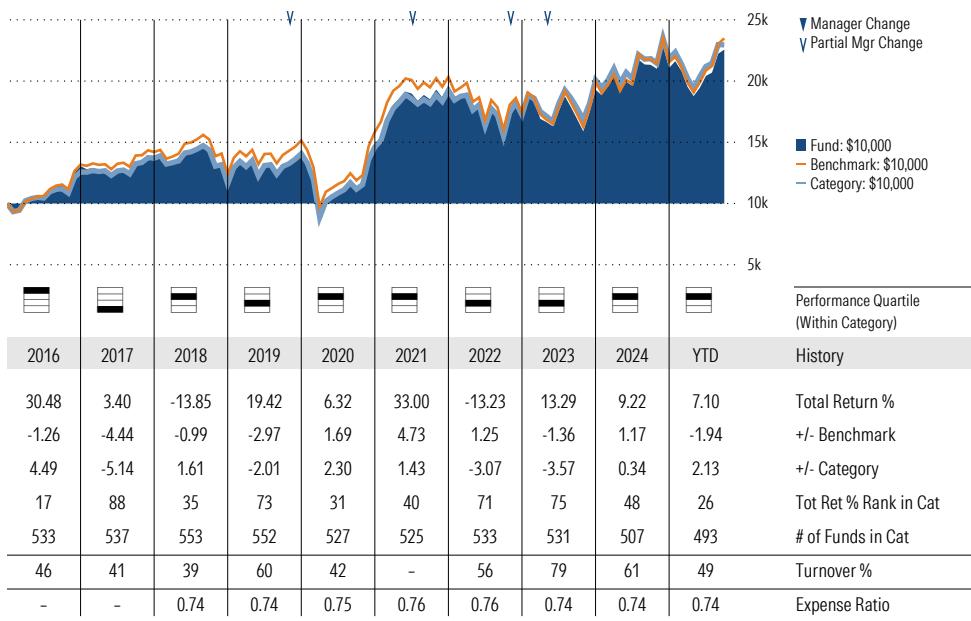
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

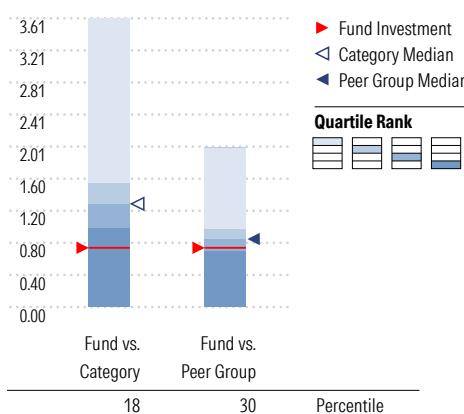
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	1.21
Beta	0.94	-	0.91
R-Squared	99.06	-	93.09
Standard Deviation	20.61	21.74	20.56
Sharpe Ratio	0.44	0.47	0.49
Tracking Error	2.35	-	5.65
Information Ratio	-0.35	-	0.01
Up Capture Ratio	94.39	-	93.62
Down Capture Ratio	94.78	-	90.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	14.44	15.18
Price/Book Ratio	1.40	1.29	1.58
Geom Avg Mkt Cap \$B	2.45	2.28	5.89
ROE	5.28	2.99	13.36

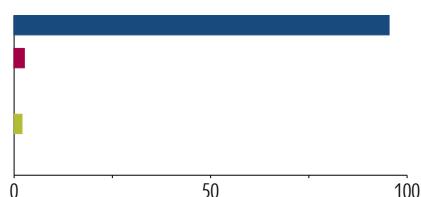
JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 09-30-2025

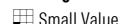
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Style Breakdown

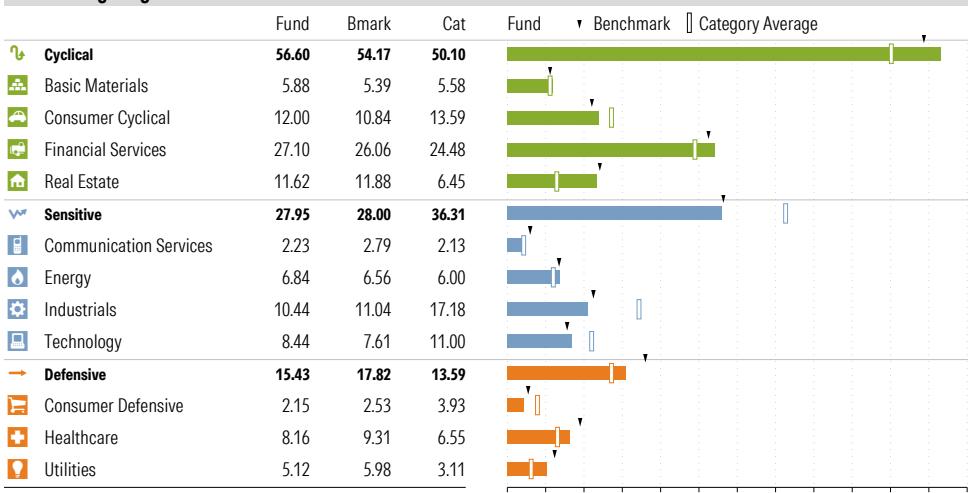
Equity

	0	0	0
	0	2	0
	52	37	9
Value	0	0	0
Blend	0	2	0
Growth	52	37	9

Weight %



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market Inst	1.95	1.95	-	-
⊖ Southwest Gas Holdings Inc	1.04	2.99	13.42	Utilities
⊖ Sanmina Corp	0.93	3.92	52.12	Technology
⊖ Old National Bancorp	0.88	4.80	3.06	Financial Services
⊖ PotlatchDeltic Corp	0.76	5.56	7.26	Real Estate
⊖ Signet Jewelers Ltd	0.73	6.29	20.00	Consumer Cyclical
⊖ Resideo Technologies Inc	0.71	7.00	87.33	Industrials
⊖ Ladder Capital Corp Class A	0.69	7.69	3.66	Real Estate
⊖ Customers Bancorp Inc	0.69	8.38	34.29	Financial Services
⊖ Jackson Financial Inc	0.68	9.06	-	Financial Services
⊖ Adient PLC	0.68	9.74	39.76	Consumer Cyclical
⊖ Enterprise Financial Services Corp	0.67	10.41	4.40	Financial Services
⊖ ABM Industries Inc	0.65	11.06	-8.33	Industrials
⊖ Bank of N.T. Butterfield & Son Ltd	0.65	11.70	21.20	Financial Services
⊖ Broadstone Net Lease Inc Ordinary Shares	0.64	12.34	18.16	Real Estate

Total Holdings 429

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 35.19% lower than the Target-Date 2025 category average.

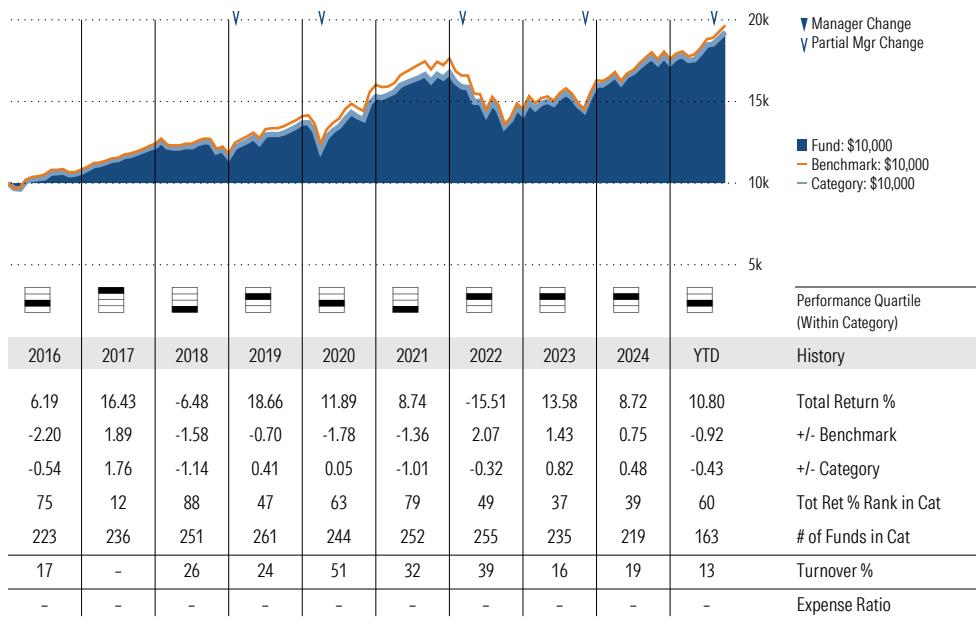
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

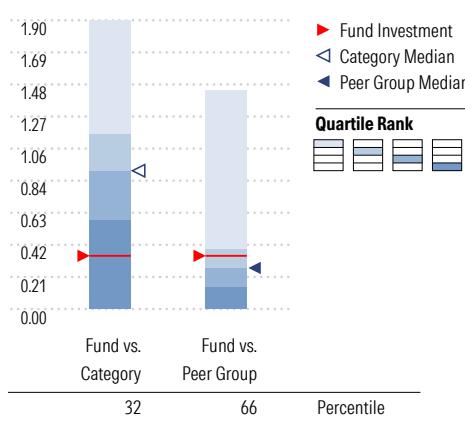
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	1.03
Beta	0.88	-	0.90
R-Squared	98.67	-	97.99
Standard Deviation	8.36	9.44	8.59
Sharpe Ratio	0.92	0.83	0.89
Tracking Error	1.50	-	1.63
Information Ratio	-0.08	-	0.03
Up Capture Ratio	92.23	-	93.76
Down Capture Ratio	82.72	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.38	22.49	21.20
Price/Book Ratio	3.25	3.07	3.16
Avg Eff Duration	5.64	-	4.64

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

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category

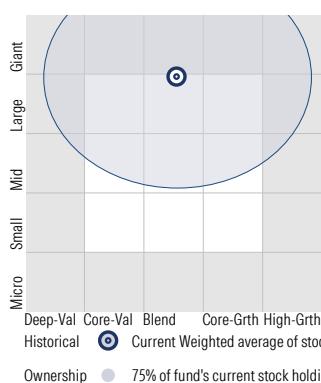
Target-Date 2025

Morningstar Index

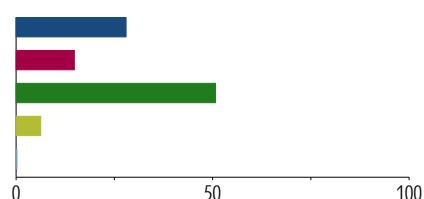
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

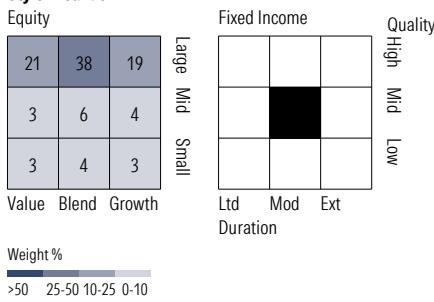
Morningstar Style Box™



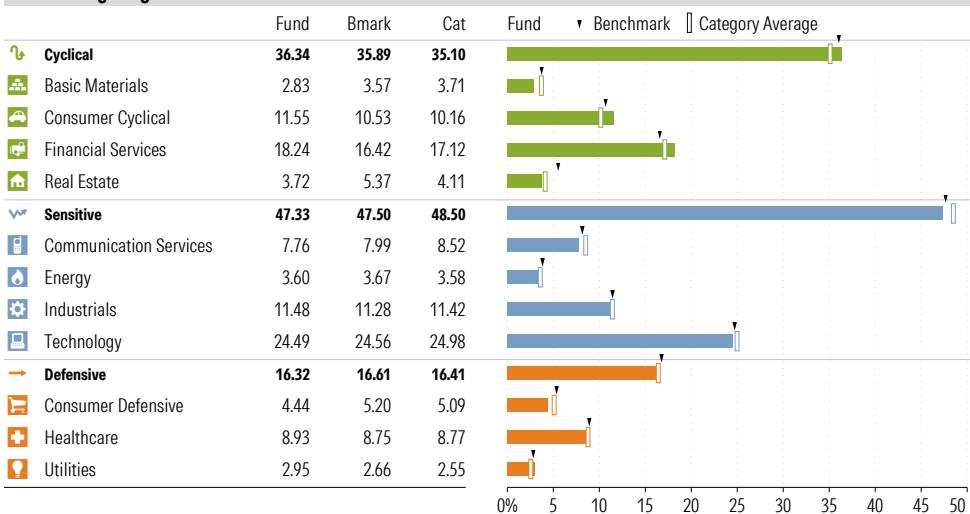
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	30.46	30.46	-	-
⊕ JPMorgan Core Plus Bond R6	-	10.16	40.63	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.87	50.50	-	-
⊖ JPMorgan US Equity R6	-	9.84	60.34	-	-
⊖ JPMorgan High Yield R6	-	6.84	67.18	-	-
⊕ JPMorgan International Rsrch Enh Eq ETF	-	6.24	73.41	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	4.53	77.94	-	-
⊕ JPMorgan Global Select Equity ETF	-	4.30	82.24	-	-
⊕ JPMorgan International Equity R6	-	3.35	85.59	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.05	88.64	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 37.5% lower than the Target-Date 2030 category average.

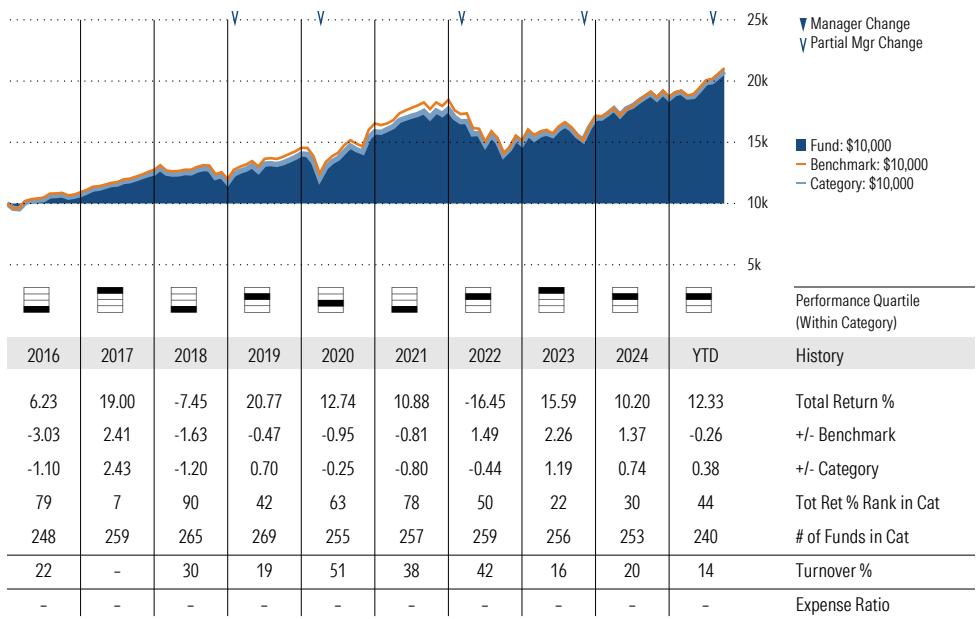
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

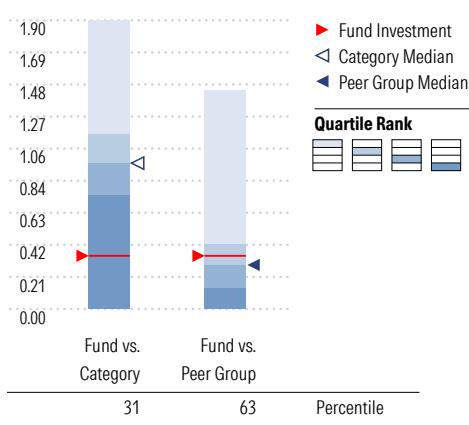
Growth of \$10,000



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	1.66	-	1.04
Beta	0.92	-	0.91
R-Squared	98.22	-	97.75
Standard Deviation	9.48	10.20	9.42
Sharpe Ratio	1.01	0.89	0.94
Tracking Error	1.50	-	1.68
Information Ratio	0.48	-	0.10
Up Capture Ratio	97.13	-	94.74
Down Capture Ratio	86.55	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	22.31	22.24
Price/Book Ratio	3.28	3.03	3.32
Avg Eff Duration	5.71	-	5.27

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category

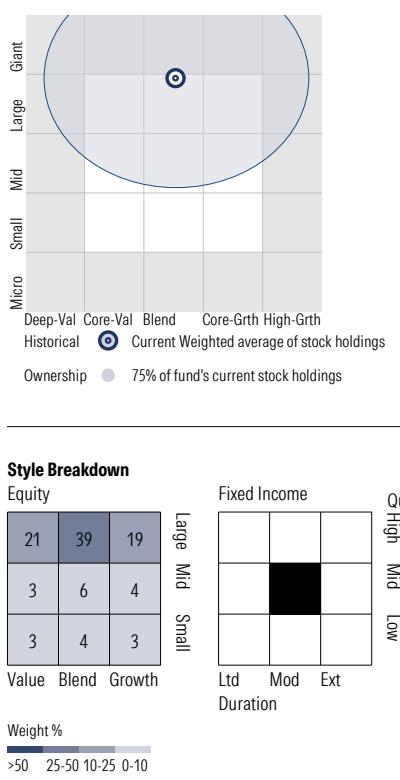
Target-Date 2030

Morningstar Index

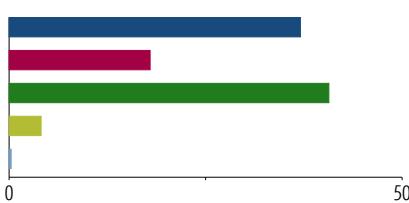
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

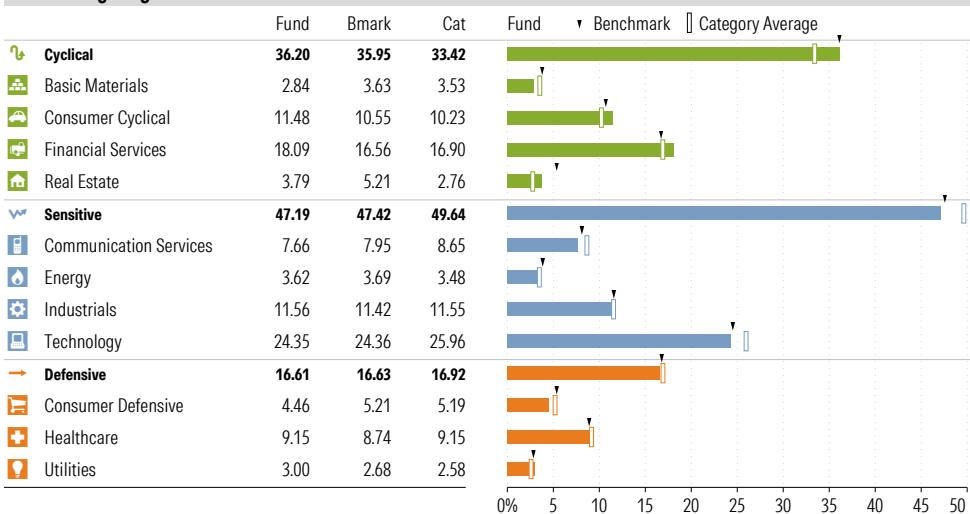
Morningstar Style Box™



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
⊕ JPMorgan Core Bond R6	-	26.12	26.12	- -	
⊖ JPMorgan US Research Enhanced Equity R6	-	13.11	39.23	- -	
⊖ JPMorgan US Equity R6	-	13.07	52.30	- -	
⊕ JPMorgan Core Plus Bond R6	-	8.71	61.01	- -	
⊕ JPMorgan International Rsrch Enh Eq ETF	-	8.28	69.30	- -	
⊕ JPMorgan Global Select Equity ETF	-	5.72	75.01	- -	
⊕ JPMorgan High Yield R6	-	5.22	80.23	- -	
⊕ JPMorgan International Equity R6	-	4.45	84.68	- -	
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	4.04	88.72	- -	
⊖ JPMorgan Inflation Managed Bond ETF	-	1.75	90.47	- -	

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 28.57% lower than the Target-Date 2035 category average.

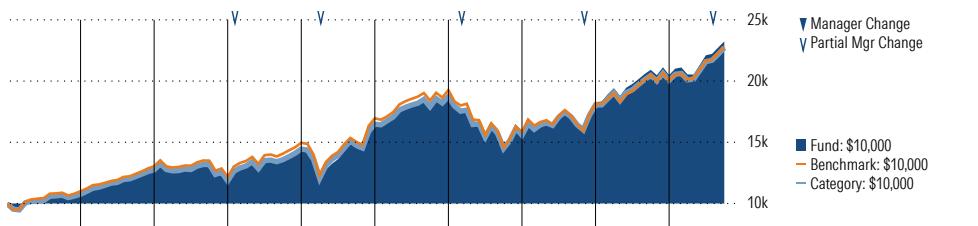
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ESG Metrics

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

Growth of \$10,000

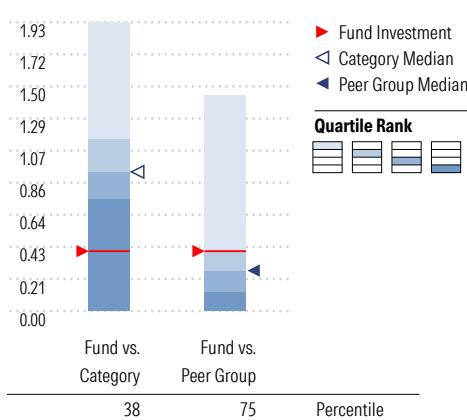


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.50	20.54	-8.66	22.64	14.45	14.05	-17.14	17.53	12.08	13.42	Total Return %
-3.57	2.02	-1.84	-0.40	1.07	0.42	0.61	2.69	1.90	-0.35	+/- Benchmark
-1.07	2.11	-1.62	0.60	0.41	0.29	-0.22	1.29	1.02	0.12	+/- Category
82	9	96	36	47	45	49	24	14	52	Tot Ret % Rank in Cat
233	245	260	272	253	262	265	252	248	235	# of Funds in Cat
17	-	28	15	52	35	34	18	22	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	-	1.10
Beta	0.95	-	0.94
R-Squared	97.95	-	97.53
Standard Deviation	10.53	10.99	10.46
Sharpe Ratio	1.09	0.97	1.03
Tracking Error	1.61	-	1.72
Information Ratio	0.64	-	0.26
Up Capture Ratio	98.98	-	97.18
Down Capture Ratio	88.69	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	22.12	22.75
Price/Book Ratio	3.15	2.99	3.26
Avg Eff Duration	5.69	-	6.04

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

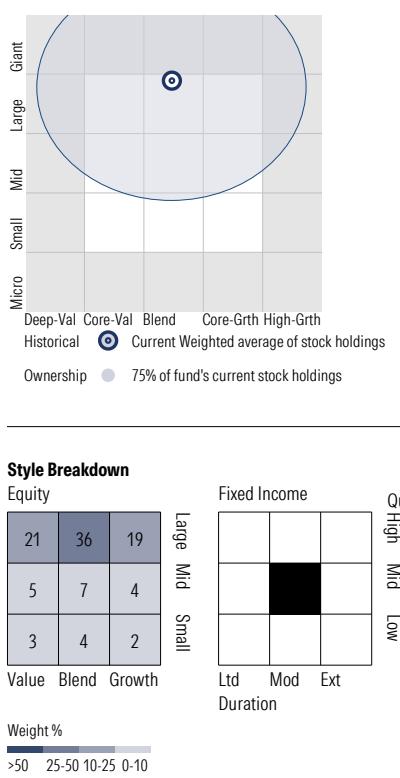
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

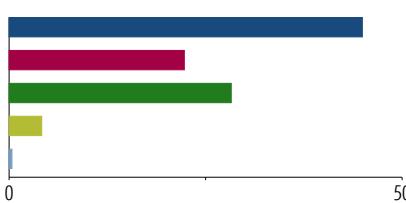
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

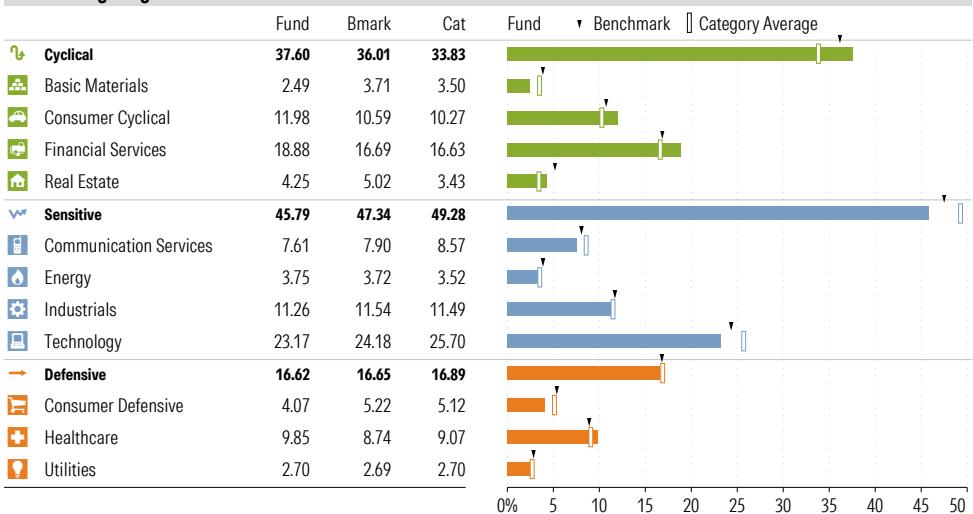
Morningstar Style Box™



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
⊕ JPMorgan Core Plus Bond R6	-	19.31	19.31	-	-
⊕ JPMorgan International Rsrch Enh Eq ETF	-	10.25	29.56	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	8.84	38.40	-	-
⊖ JPMorgan US Equity R6	-	8.81	47.22	-	-
⊕ JPMorgan Value Advantage R6	-	8.74	55.95	-	-
⊖ JPMorgan Growth Advantage R6	-	8.39	64.34	-	-
⊖ JPMorgan Global Select Equity ETF	-	6.92	71.26	-	-
⊕ JPMorgan Core Bond R6	-	6.43	77.69	-	-
⊕ JPMorgan International Equity R6	-	5.40	83.09	-	-
⊕ JPMorgan High Yield R6	-	3.86	86.94	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 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 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 29.82% lower than the Target-Date 2040 category average.

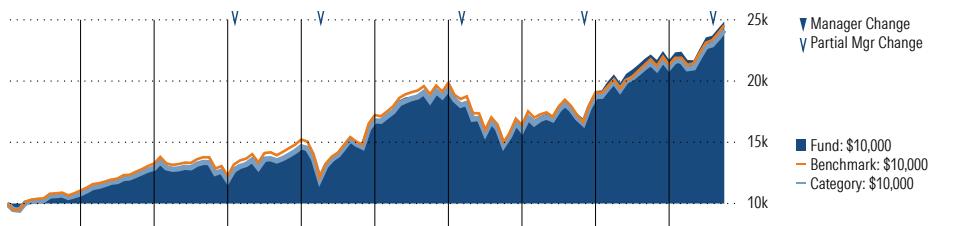
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

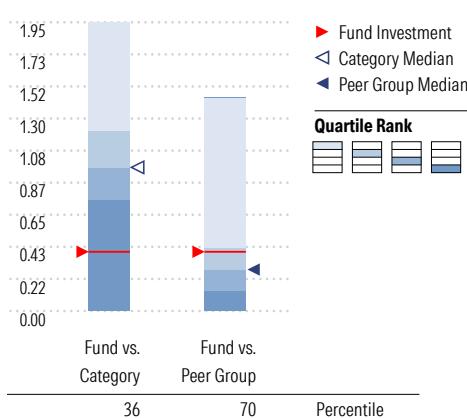


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.88	21.95	-9.38	24.23	15.20	15.86	-17.63	18.98	13.24	14.40	Total Return %
-3.73	2.08	-1.73	-0.12	2.11	0.51	-0.26	2.64	1.54	-0.72	+/- Benchmark
-1.07	2.43	-1.64	1.04	0.64	0.39	-0.31	1.29	0.71	-0.27	+/- Category
77	7	94	31	45	48	44	25	29	63	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	235	# of Funds in Cat
16	-	29	14	50	33	36	16	21	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	0.95
Beta	0.96	-	0.96
R-Squared	97.87	-	97.50
Standard Deviation	11.34	11.72	11.37
Sharpe Ratio	1.13	1.05	1.10
Tracking Error	1.73	-	1.82
Information Ratio	0.41	-	0.23
Up Capture Ratio	98.35	-	98.15
Down Capture Ratio	90.13	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.16	21.94	22.48
Price/Book Ratio	3.16	2.95	3.20
Avg Eff Duration	5.66	-	6.58

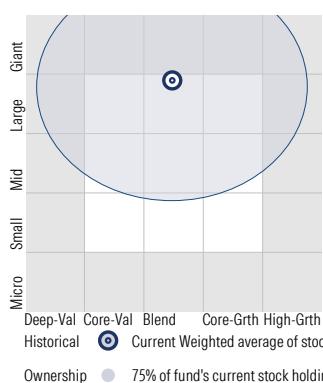
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

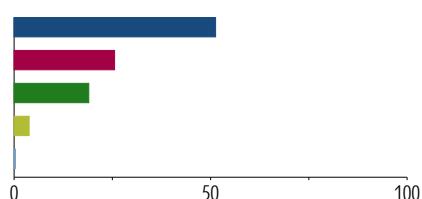
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

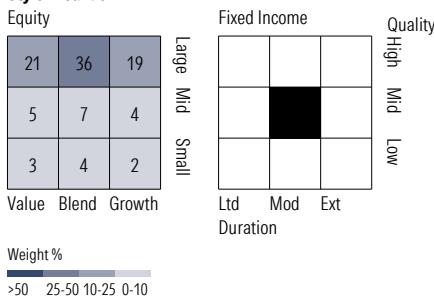
Morningstar Style Box™



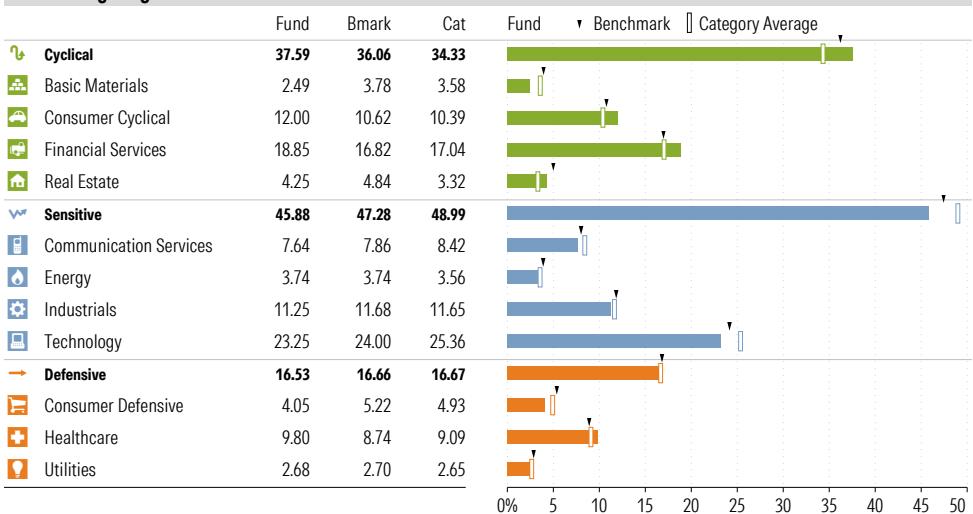
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	12.83	12.83	-	-
⊕ JPMorgan International Rsrch Enh Eq ETF	-	11.52	24.35	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	10.11	34.45	-	-
⊖ JPMorgan US Equity R6	-	10.07	44.52	-	-
⊖ JPMorgan Value Advantage R6	-	9.78	54.31	-	-
⊖ JPMorgan Growth Advantage R6	-	9.62	63.93	-	-
⊖ JPMorgan Global Select Equity ETF	-	7.93	71.86	-	-
⊕ JPMorgan International Equity R6	-	6.18	78.04	-	-
⊕ JPMorgan Core Bond R6	-	4.27	82.31	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.47	85.78	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 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 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2045 category average.

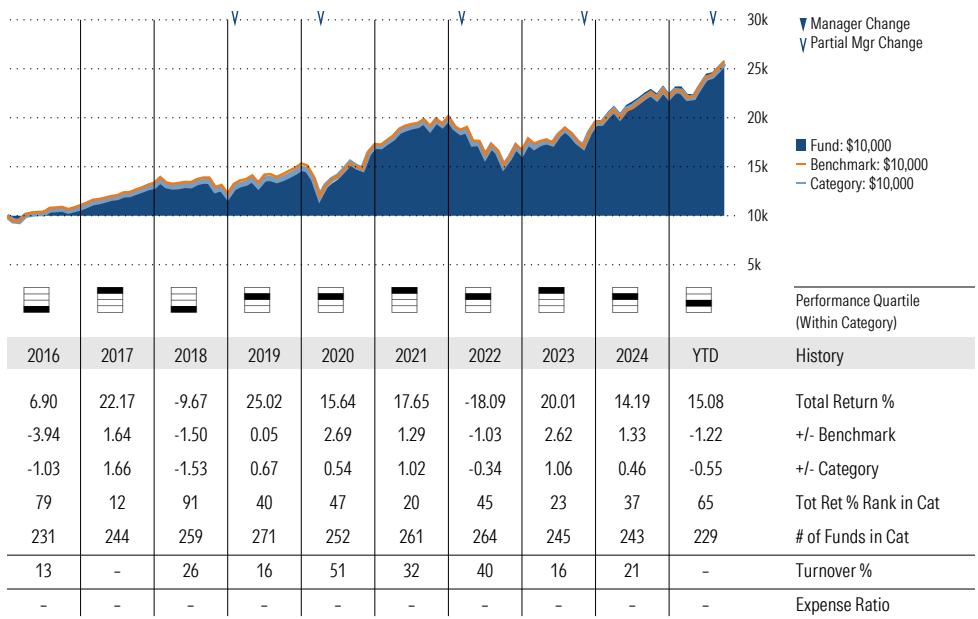
Morningstar Investment Management LLC Analysis

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

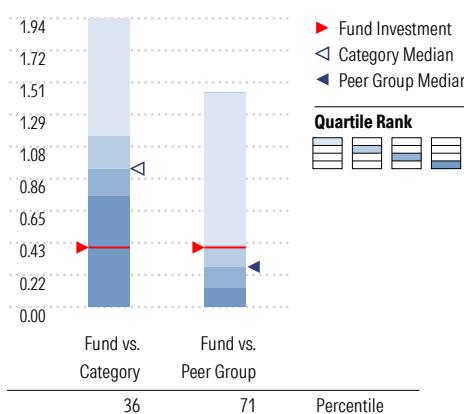
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.01	-	0.76
Beta	0.96	-	0.96
R-Squared	97.73	-	97.49
Standard Deviation	11.96	12.27	11.98
Sharpe Ratio	1.16	1.10	1.14
Tracking Error	1.86	-	1.90
Information Ratio	0.24	-	0.13
Up Capture Ratio	97.62	-	98.34
Down Capture Ratio	90.51	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.15	21.76	22.47
Price/Book Ratio	3.15	2.92	3.20
Avg Eff Duration	5.60	-	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.

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category

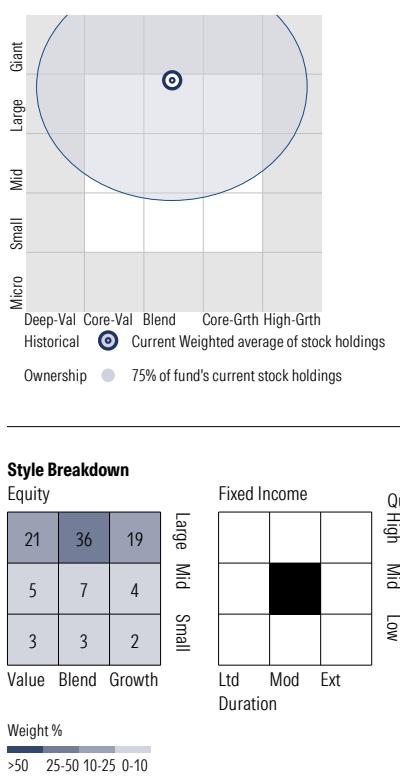
Target-Date 2045

Morningstar Index

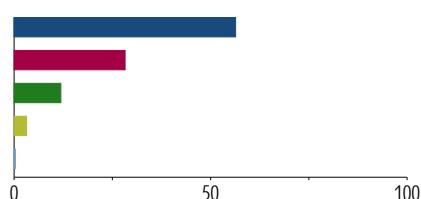
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

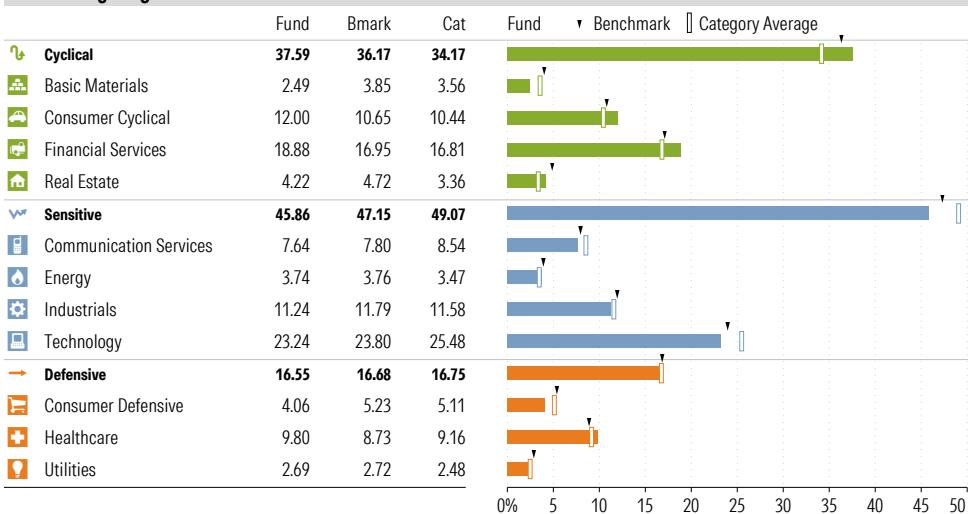
Morningstar Style Box™



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
⊕ JPMorgan International Rsrch Enh Eq ETF	-	12.74	12.74	-	-
⊖ JPMorgan US Equity R6	-	11.19	23.93	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.07	35.00	-	-
⊕ JPMorgan Value Advantage R6	-	10.85	45.85	-	-
⊖ JPMorgan Growth Advantage R6	-	10.52	56.38	-	-
⊖ JPMorgan Global Select Equity ETF	-	8.67	65.04	-	-
⊕ JPMorgan Core Plus Bond R6	-	7.87	72.91	-	-
⊕ JPMorgan International Equity R6	-	6.76	79.67	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.79	83.46	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.04	86.50	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 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 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 29.31% lower than the Target-Date 2050 category average.

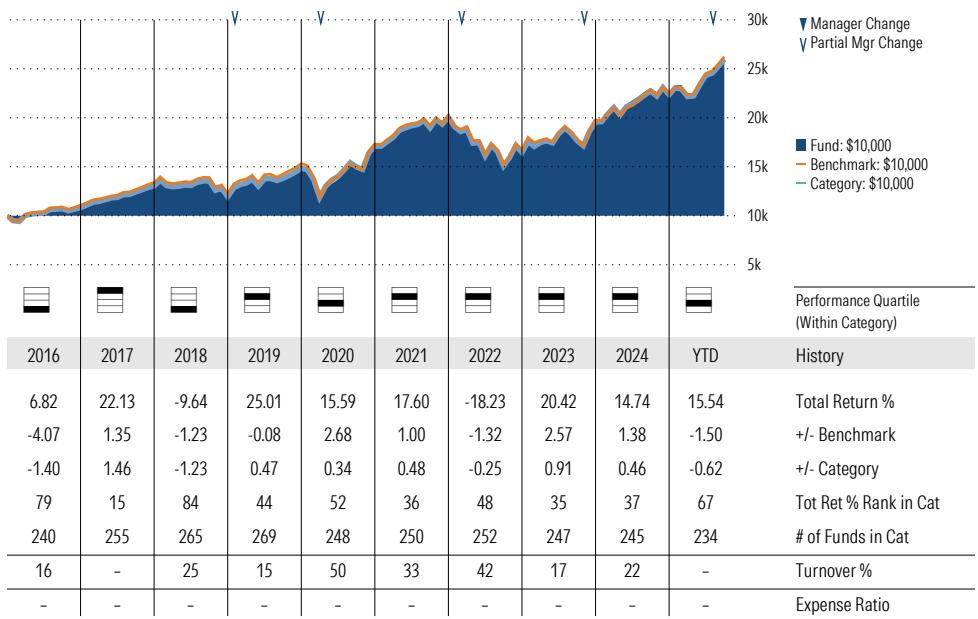
Morningstar Investment Management LLC Analysis

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

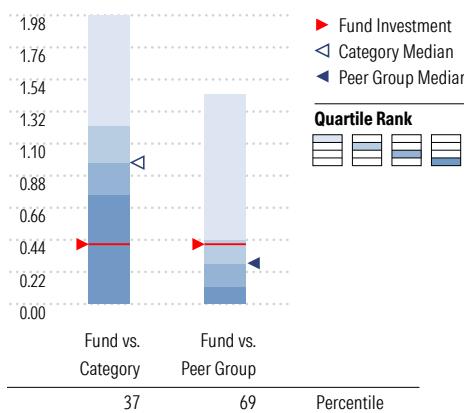
Growth of \$10,000



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	0.89	-	0.68
Beta	0.96	-	0.97
R-Squared	97.49	-	97.39
Standard Deviation	12.23	12.56	12.37
Sharpe Ratio	1.17	1.13	1.16
Tracking Error	2.00	-	1.96
Information Ratio	0.11	-	0.14
Up Capture Ratio	97.08	-	98.85
Down Capture Ratio	90.75	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.14	21.60	22.32
Price/Book Ratio	3.15	2.88	3.21
Avg Eff Duration	5.50	-	8.45

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category

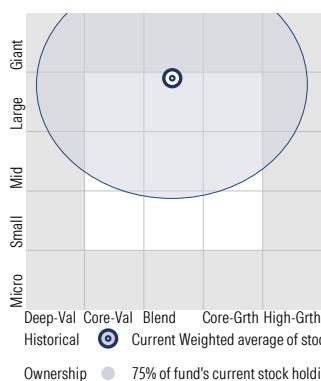
Target-Date 2050

Morningstar Index

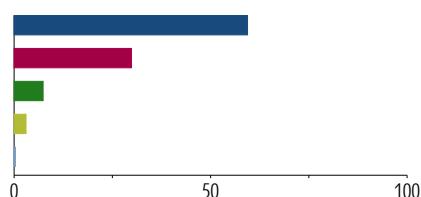
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

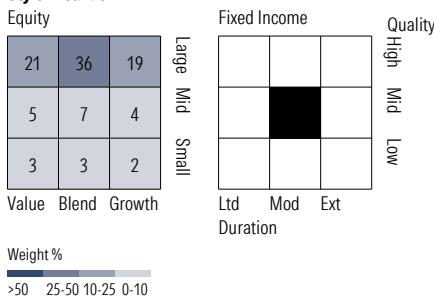
Morningstar Style Box™



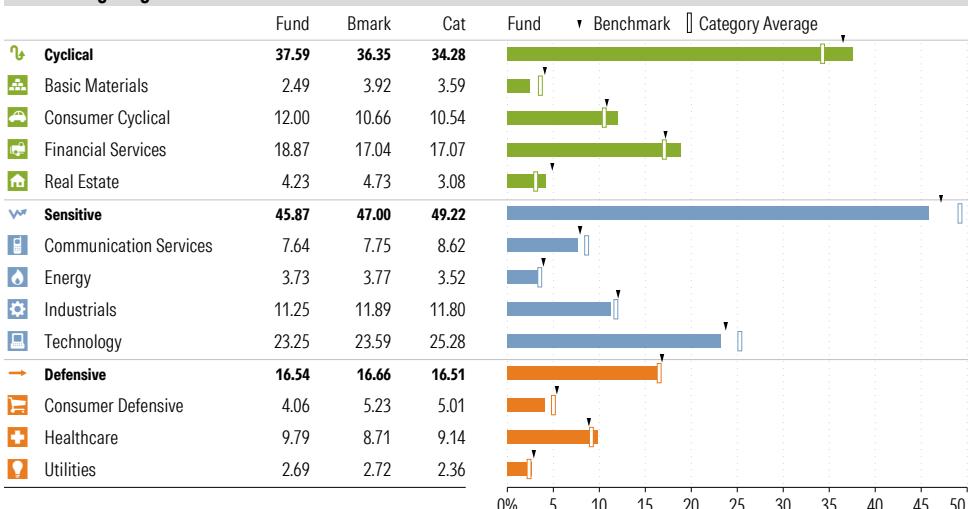
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.42	13.42	-	-
⊕ JPMorgan US Equity R6	-	11.79	25.21	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.68	36.89	-	-
⊕ JPMorgan Value Advantage R6	-	11.43	48.32	-	-
⊖ JPMorgan Growth Advantage R6	-	11.09	59.41	-	-
⊖ JPMorgan Global Select Equity ETF	-	9.14	68.55	-	-
⊕ JPMorgan International Equity R6	-	7.12	75.67	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.71	80.38	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	4.01	84.39	-	-
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.26	87.65	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category

Target-Date 2055

Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Daniel Oldroyd since 01-2012
 Jeffrey Geller since 01-2012
 Ove Fladberg since 03-2022
 Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2055 category average.

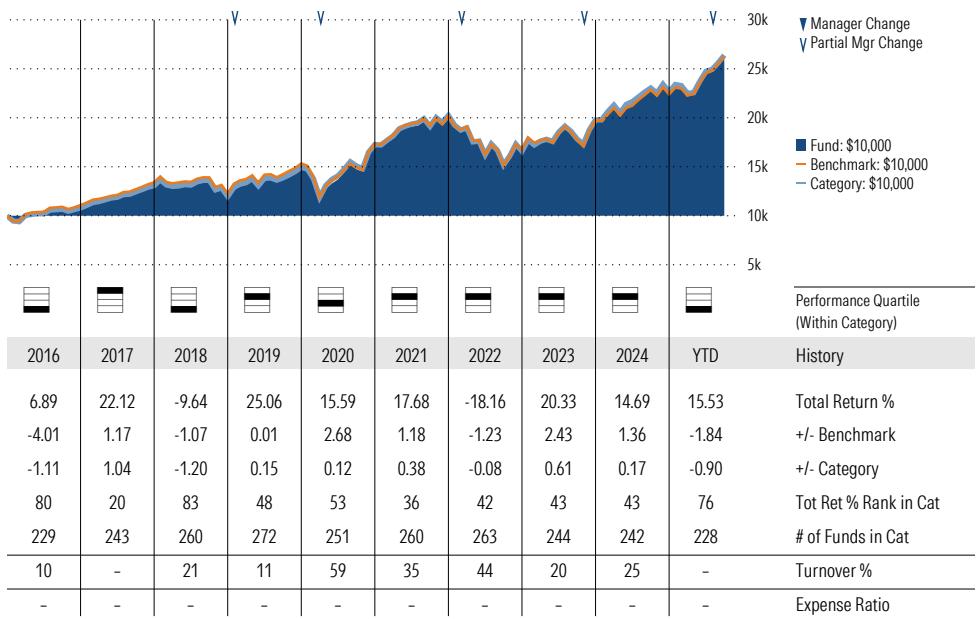
Morningstar Investment Management LLC Analysis

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

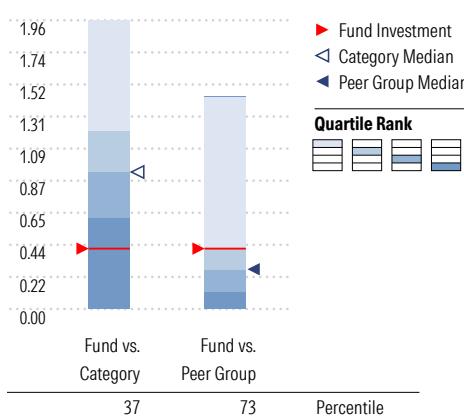
Growth of \$10,000



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	-	0.76
Beta	0.95	-	0.98
R-Squared	97.51	-	97.35
Standard Deviation	12.20	12.65	12.51
Sharpe Ratio	1.17	1.13	1.17
Tracking Error	2.02	-	2.01
Information Ratio	0.02	-	0.19
Up Capture Ratio	96.25	-	99.41
Down Capture Ratio	90.03	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.15	21.45	22.08
Price/Book Ratio	3.16	2.85	3.12
Avg Eff Duration	5.50	-	9.18

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category

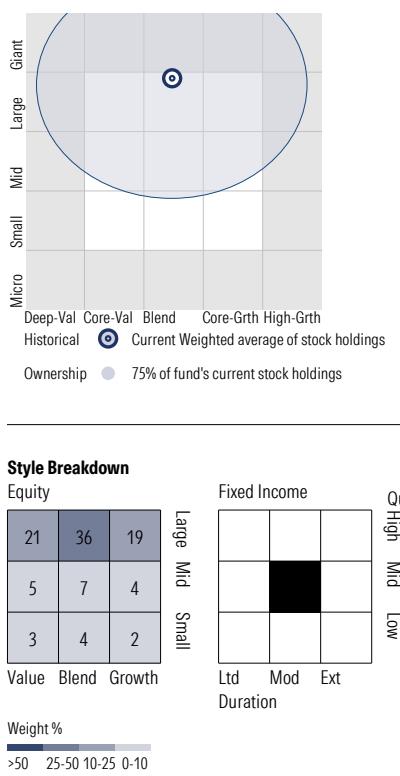
Target-Date 2055

Morningstar Index

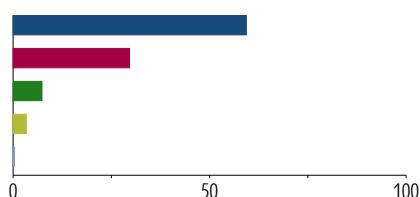
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

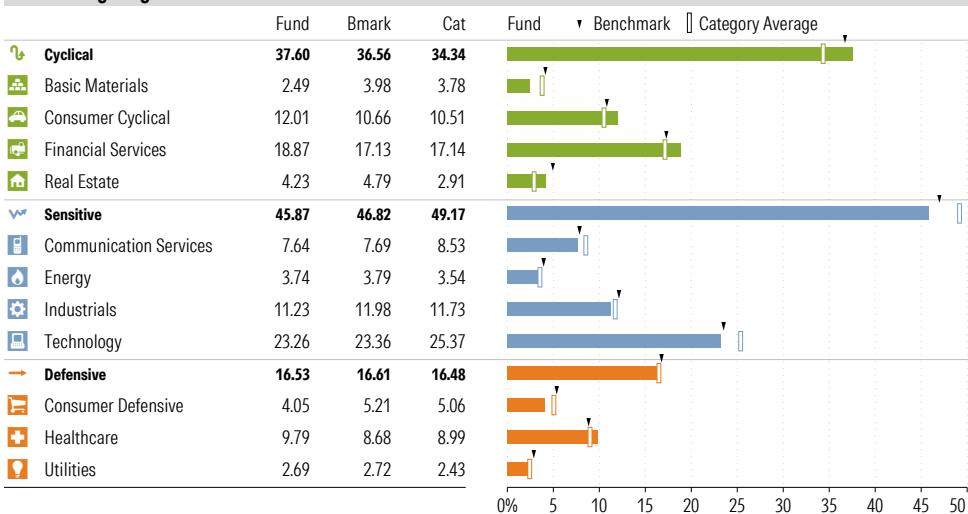
Morningstar Style Box™



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
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.23	13.23	-	-
⊖ JPMorgan US Equity R6	-	11.79	25.02	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.65	36.67	-	-
⊕ JPMorgan Value Advantage R6	-	11.49	48.16	-	-
⊖ JPMorgan Growth Advantage R6	-	11.05	59.21	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.11	68.32	-	-
⊕ JPMorgan International Equity R6	-	7.10	75.42	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.69	80.12	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	4.00	84.12	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.25	87.36	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Daniel Oldroyd since 08-2016
Jeffrey Geller since 08-2016
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2060 category average.

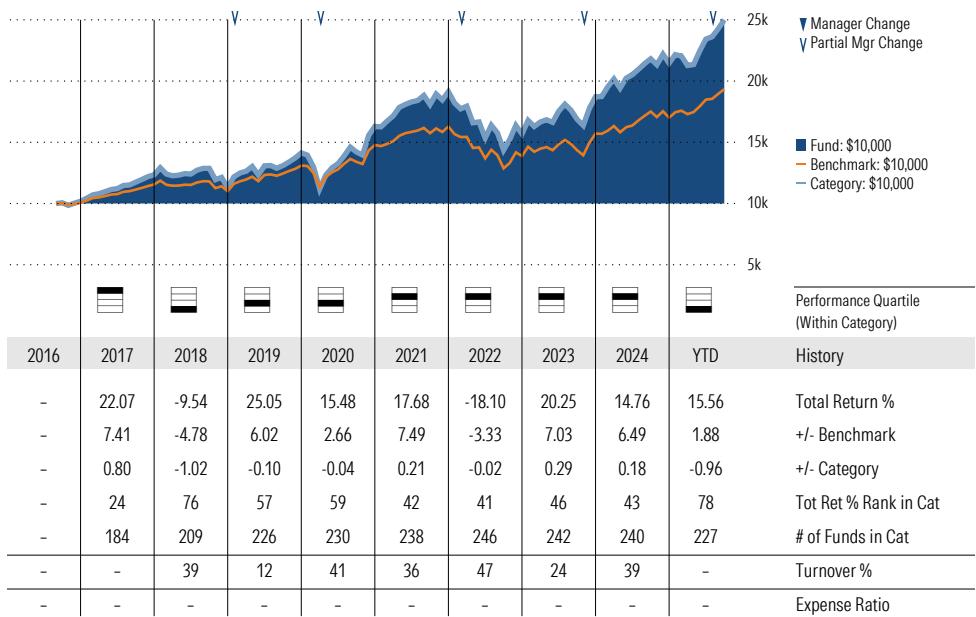
Morningstar Investment Management LLC Analysis

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

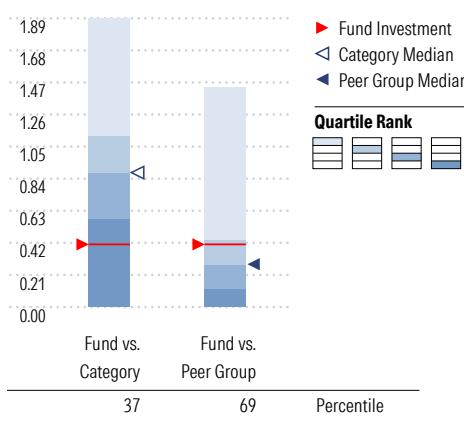
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	-	2.14
Beta	1.21	-	1.24
R-Squared	92.84	-	92.47
Standard Deviation	12.19	9.73	12.58
Sharpe Ratio	1.18	0.94	1.17
Tracking Error	3.83	-	4.18
Information Ratio	1.48	-	1.47
Up Capture Ratio	127.87	-	131.78
Down Capture Ratio	114.11	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.15	20.75	22.08
Price/Book Ratio	3.15	2.63	3.14
Avg Eff Duration	5.50	-	8.93

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

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category

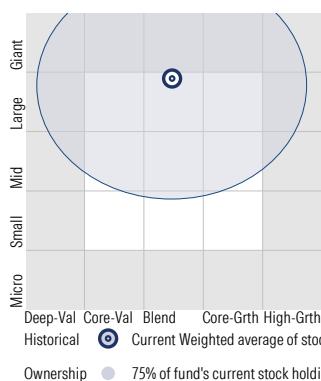
Target-Date 2060

Morningstar Index

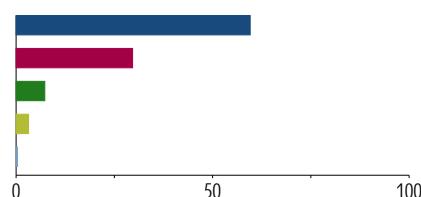
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

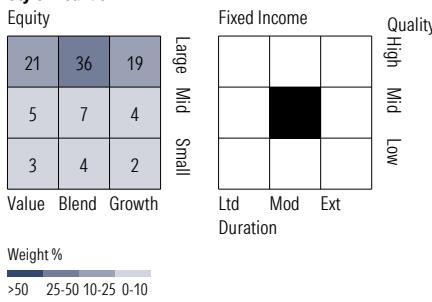
Morningstar Style Box™



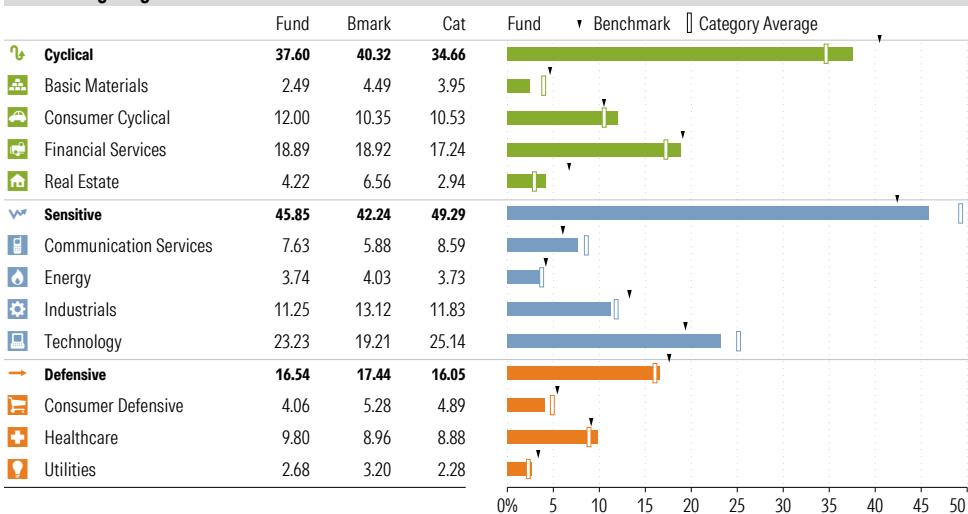
Asset Allocation as of 09-30-2025



Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.33	13.33	-	-
⊕ JPMorgan US Equity R6	-	11.79	25.11	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.76	36.87	-	-
⊕ JPMorgan Value Advantage R6	-	11.53	48.40	-	-
⊖ JPMorgan Growth Advantage R6	-	10.97	59.37	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.19	68.55	-	-
⊕ JPMorgan International Equity R6	-	7.05	75.60	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.66	80.26	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.97	84.23	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.22	87.45	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Daniel Oldroyd since 11-2022
Jeffrey Geller since 11-2022
Ove Fladberg since 11-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box – Large Blend – 93.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 27.59% lower than the Target-Date 2065+ category average.

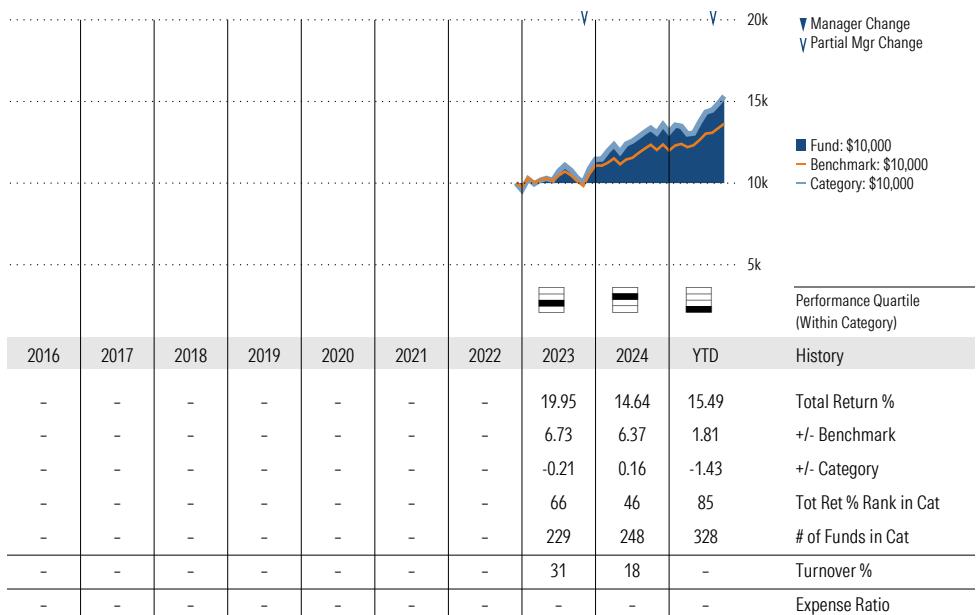
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but only due to the short history for this vintage. This fund also fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

ESG Metrics

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

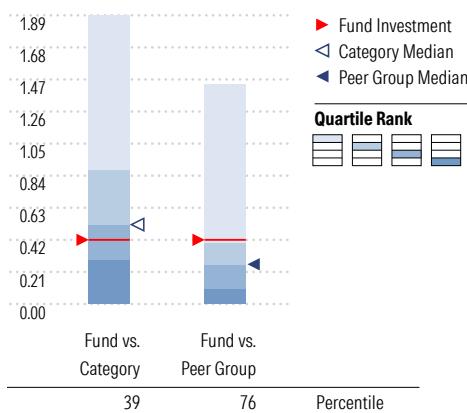
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.15	20.75	22.13
Price/Book Ratio	3.15	2.63	3.10
Avg Eff Duration	5.50	-	9.00

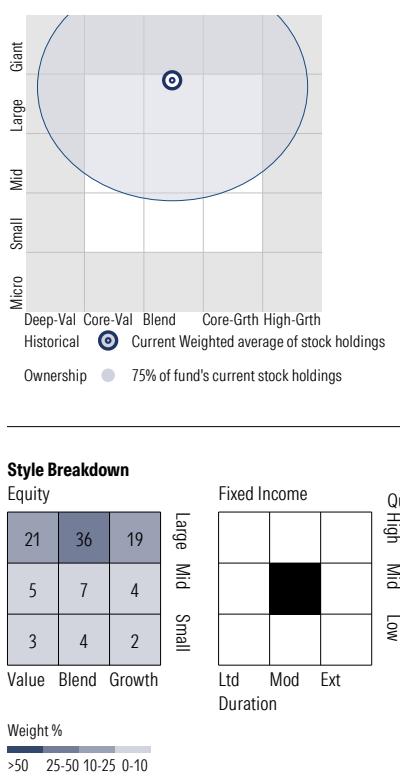
JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

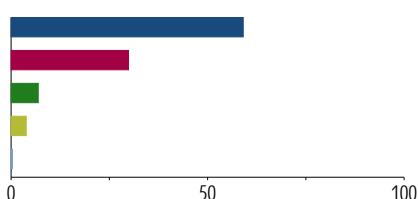
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

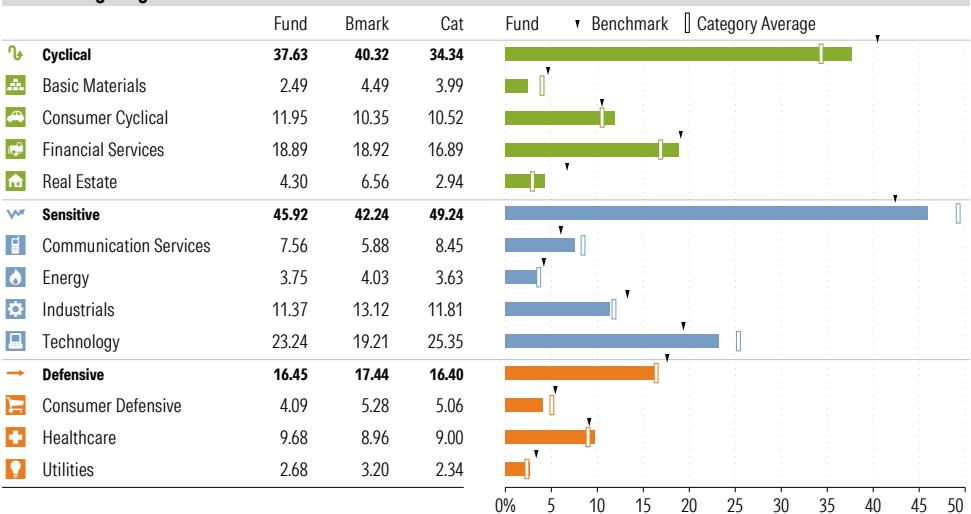
Morningstar Style Box™



Asset Allocation as of 09-30-2025



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
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.24	13.24	- -	- -
⊕ JPMorgan US Research Enhanced Equity R6	-	11.69	24.93	- -	- -
⊕ JPMorgan US Equity R6	-	11.57	36.50	- -	- -
⊕ JPMorgan Growth Advantage R6	-	11.16	47.66	- -	- -
⊕ JPMorgan Value Advantage R6	-	11.14	58.79	- -	- -
⊕ JPMorgan Global Select Equity ETF	-	9.15	67.94	- -	- -
⊕ JPMorgan International Equity R6	-	7.33	75.27	- -	- -
⊕ JPMorgan Core Plus Bond R6	-	4.38	79.65	- -	- -
⊕ SPDR® S&P MIDCAP 400 ETF Trust	-	3.89	83.54	- -	- -
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.33	86.87	- -	- -

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Portfolio Manager(s)

Jeffrey Geller since 07-2008
 Daniel Oldroyd since 11-2010
 Ove Fladberg since 03-2022
 Anshul Mohan since 11-2023

Quantitative Screens

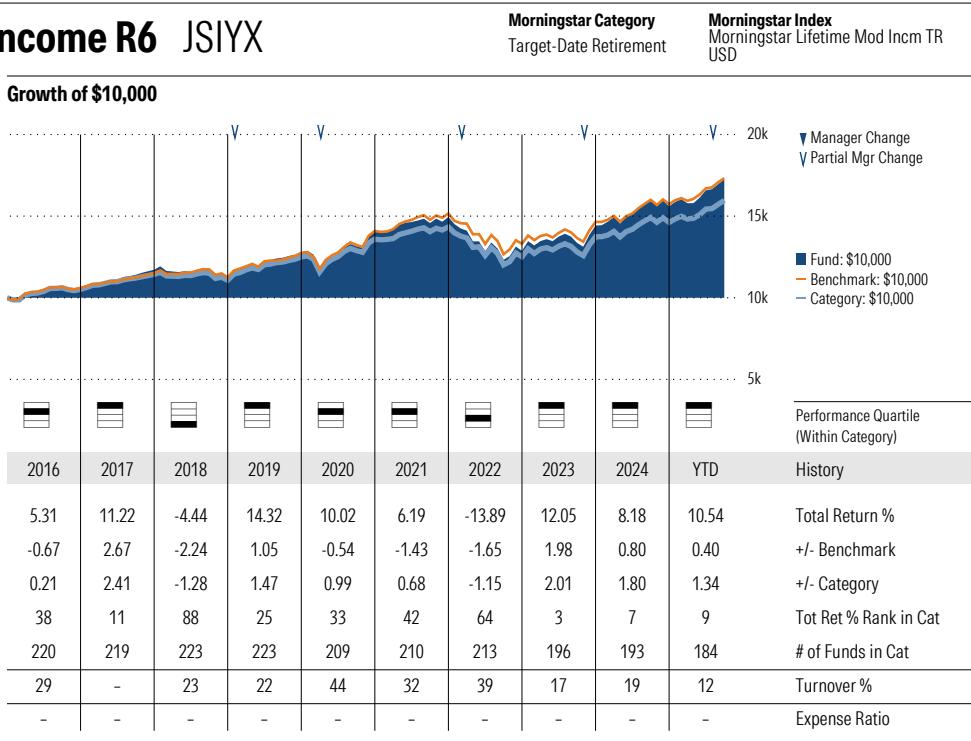
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Style: The fund has landed in its primary style box – Large Blend – 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 35.85% 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

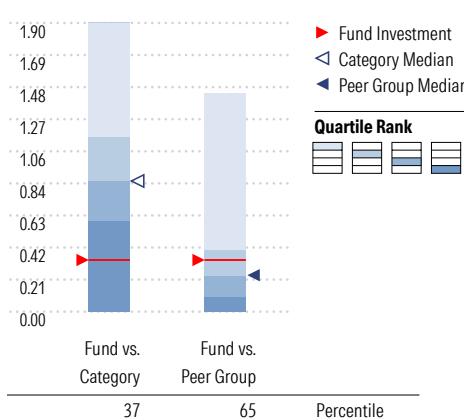
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025



Trailing Performance



Net Expense



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

Morningstar Category
 Target-Date Retirement

Morningstar Index
 Morningstar Lifetime Mod Incm TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	-0.98
Beta	1.08	-	1.02
R-Squared	97.99	-	96.76
Standard Deviation	7.45	6.81	7.07
Sharpe Ratio	0.89	0.85	0.71
Tracking Error	1.20	-	1.41
Information Ratio	0.70	-	-0.62
Up Capture Ratio	107.39	-	96.98
Down Capture Ratio	107.43	-	104.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.40	23.03	22.54
Price/Book Ratio	3.26	3.20	3.01
Avg Eff Duration	5.63	-	5.47

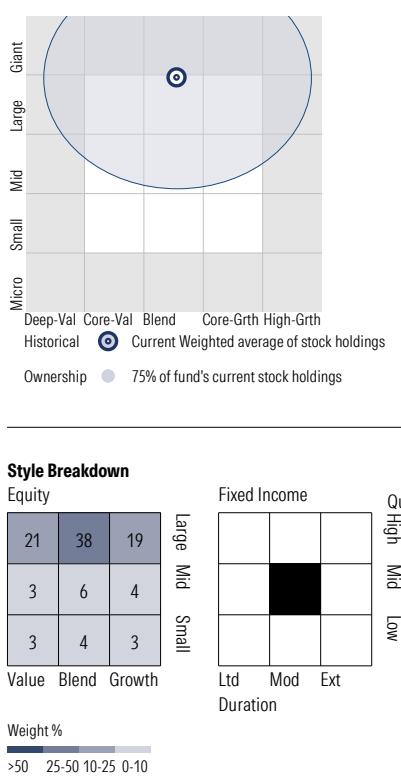
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

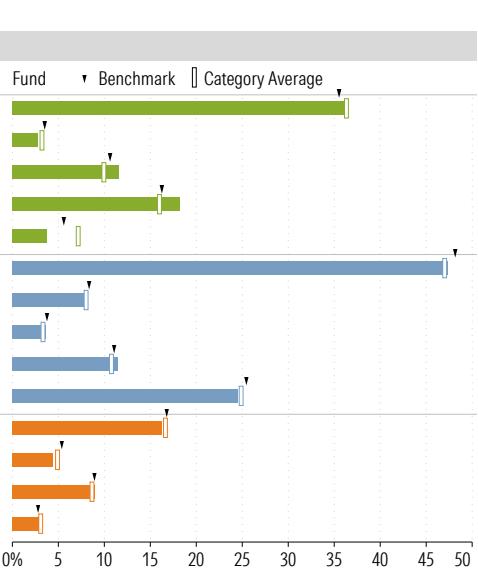
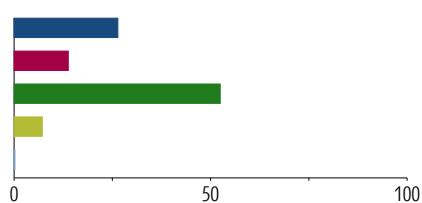
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	31.13	31.13	-	-
⊕ JPMorgan Core Plus Bond R6	-	10.39	41.52	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.30	50.82	-	-
⊖ JPMorgan US Equity R6	-	9.27	60.09	-	-
⊖ JPMorgan High Yield R6	-	7.16	67.25	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	5.69	72.94	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	5.05	77.99	-	-
⊖ JPMorgan Global Select Equity ETF	-	4.06	82.05	-	-
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	3.88	85.93	-	-
⊕ JPMorgan International Equity R6	-	3.16	89.08	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 23.51 years.

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

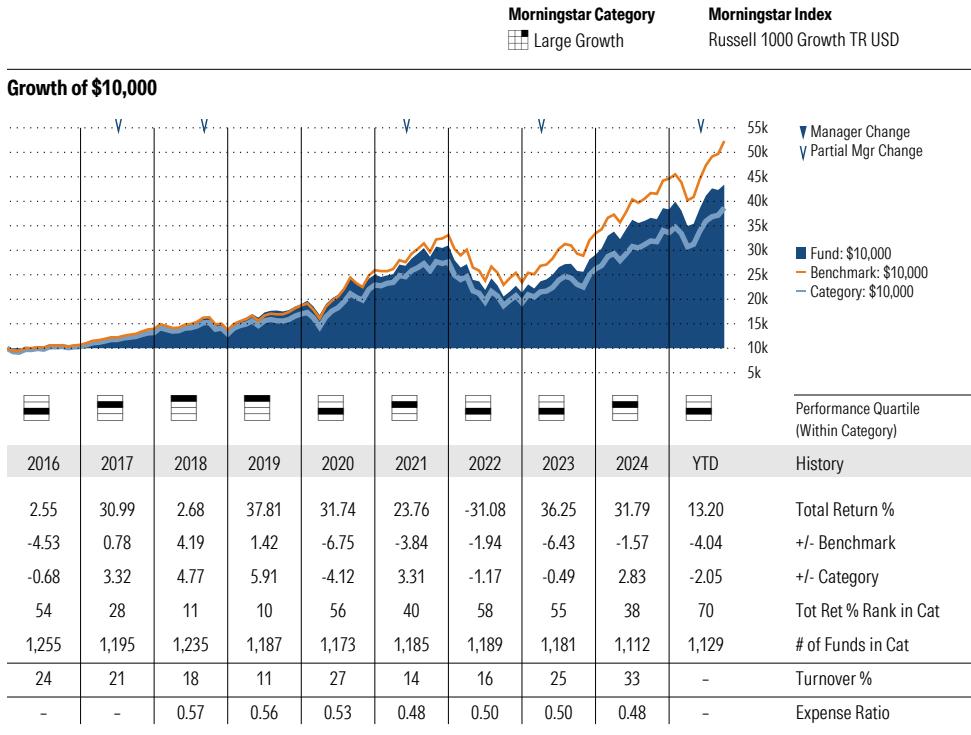
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

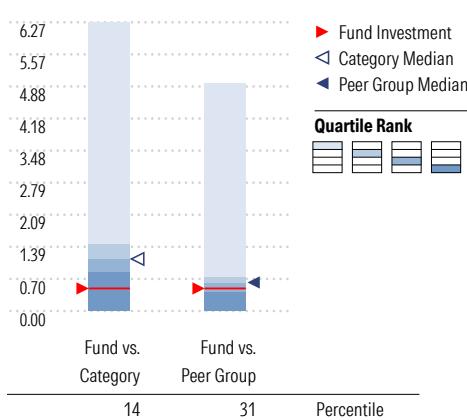
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



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 Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

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

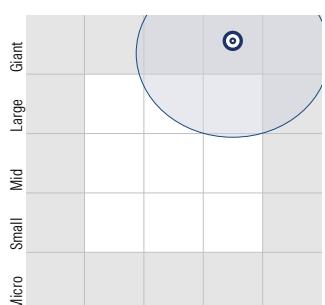
Portfolio Metrics

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

MFS Growth R6 MFEKX

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

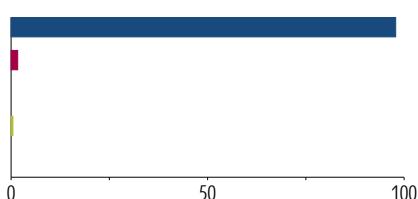
Style Breakdown

Equity

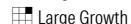
	5	49	33
Value	0	3	10
Blend	0	0	0
Growth			

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

Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

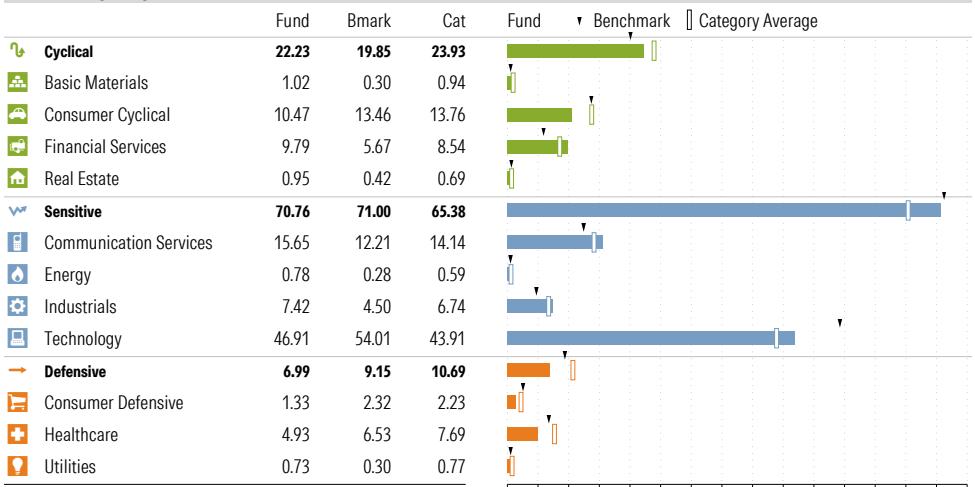
Net %

Cat%

US Stocks	97.86	93.93
Non-US Stocks	1.68	4.15
Bonds	0.00	-0.02
Cash	0.46	0.20
Other	0.00	1.75

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 66

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS International Equity R6 MIEIX

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Harry Purcell since 05-2025

Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style: The fund has landed in its primary style box – Large Blend – 88.24 % 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.

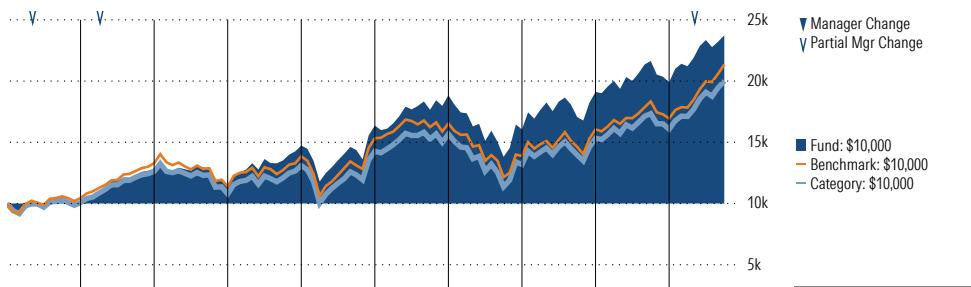
Morningstar Investment Management LLC Analysis

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

ESG Metrics

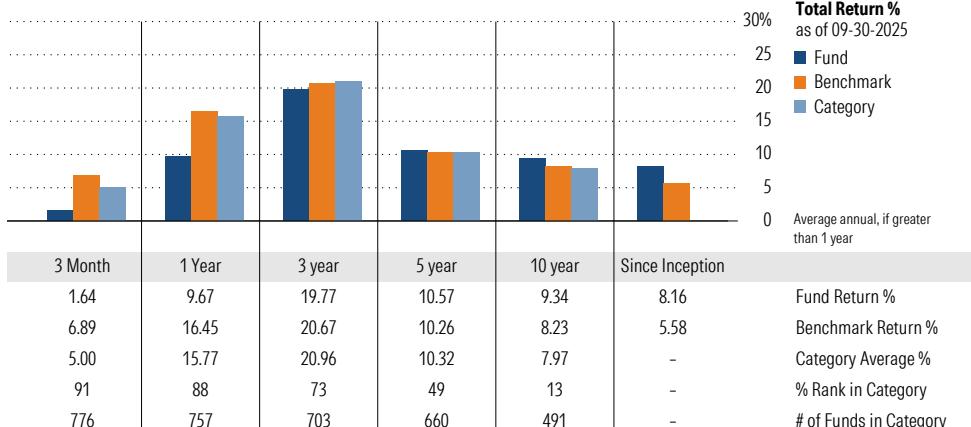
Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

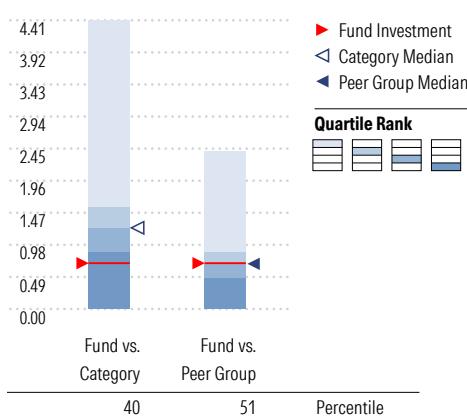


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	19.28	Total Return %
-4.20	0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	-6.74	+/- Benchmark
-0.49	2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	-5.68	+/- Category
28	67	19	46	32	8	39	15	58	88	Tot Ret % Rank in Cat
814	823	828	860	872	854	840	830	786	766	# of Funds in Cat
12	17	14	12	13	13	12	10	8	13	Turnover %
-	-	0.69	0.69	0.68	0.67	0.67	0.68	0.69	0.64	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.22	-	0.01
Beta	1.03	-	1.02
R-Squared	89.85	-	90.69
Standard Deviation	14.36	13.21	14.14
Sharpe Ratio	0.99	1.12	1.08
Tracking Error	4.59	-	4.25
Information Ratio	-0.20	-	0.11
Up Capture Ratio	104.18	-	104.10
Down Capture Ratio	118.39	-	108.66

Portfolio Metrics

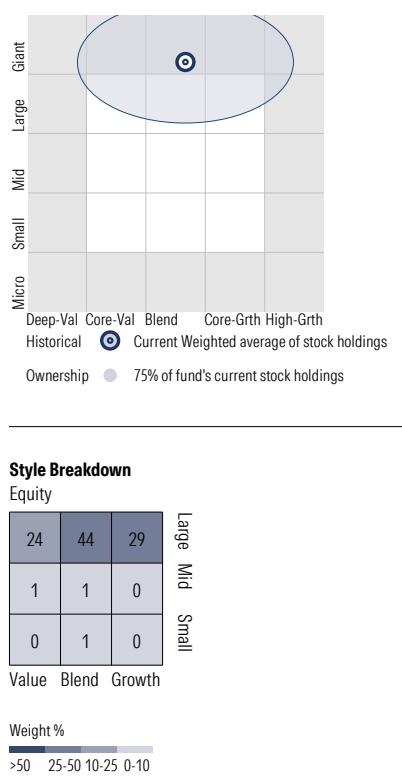
	Fund	Bmark	Cat
Price/Earnings Ratio	18.27	16.87	17.69
Price/Book Ratio	2.41	2.07	2.11
Geom Avg Mkt Cap \$B	74.59	62.76	67.92
ROE	19.93	18.05	18.02

MFS International Equity R6 MIEIX

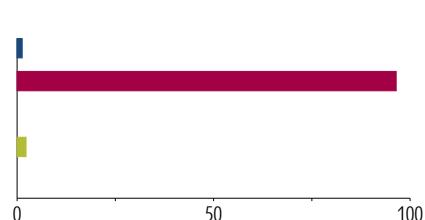
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

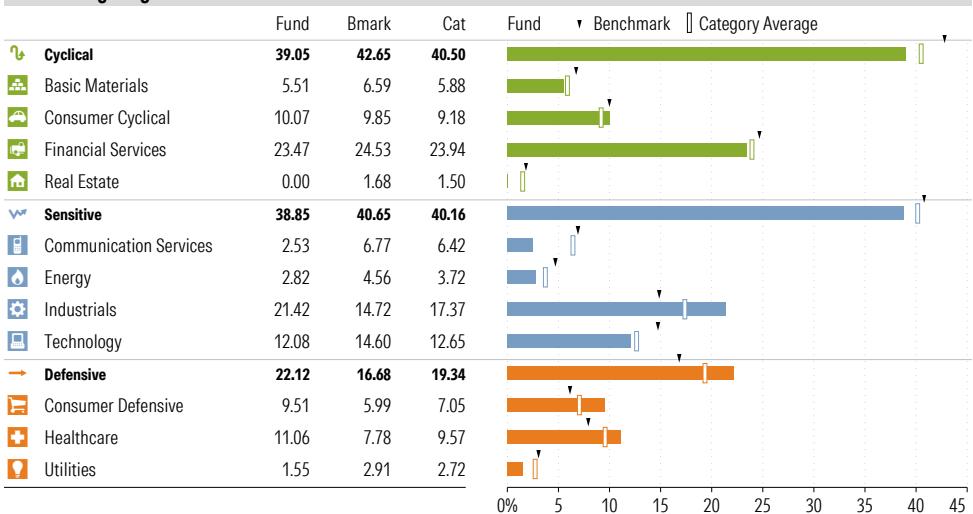
Morningstar Style Box™



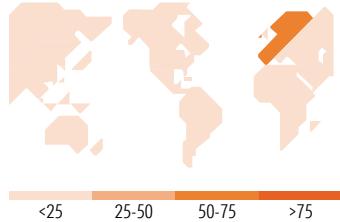
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.62	35.80	Americas	4.73	10.09	Greater Europe	67.66	54.10	Developed Markets	96.49
Japan	19.23	17.78	North America	4.73	8.74	United Kingdom	14.84	13.21	Emerging Markets	3.51
Australasia	0.00	4.20	Central/Latin	0.00	1.35	W euro-ex UK	51.44	39.48	Not Available	0.00
Asia-4 Tigers	4.88	7.74				Emrgng Europe	0.00	0.15		
Asia-ex 4 Tigers	3.51	6.08				Africa	1.38	1.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Air Liquide SA	2.86	2.86	-	Basic Materials
⊕ Rolls-Royce Holdings PLC	2.63	5.49	-	Industrials
⊕ SAP SE	2.59	8.09	-	Technology
⊕ Hitachi Ltd	2.52	10.61	-	Industrials
⊕ Schneider Electric SE	2.38	12.99	-	Industrials
⊕ Roche Holding AG	2.34	15.34	-	Healthcare
⊖ Compass Group PLC	2.18	17.51	-	Consumer Cyclical
⊕ Currency Cash CASH_USD	2.17	19.68	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.15	21.84	42.57	Technology
⊕ Novartis AG Registered Shares	2.14	23.98	-	Healthcare

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD HedgedMorningstar 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.

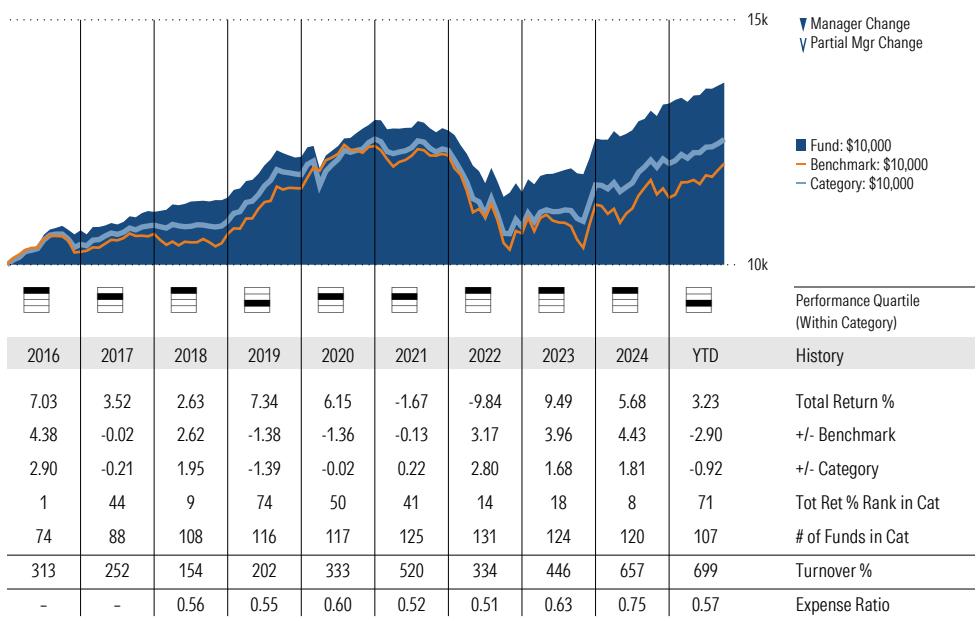
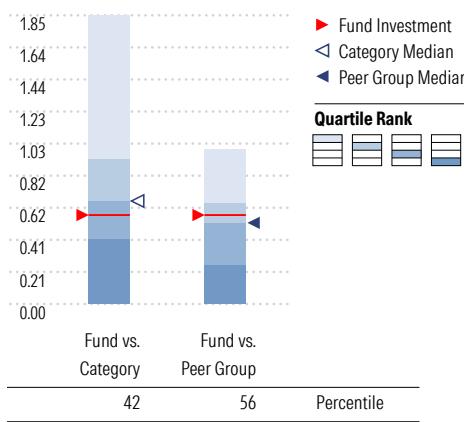
Net Expense: The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

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**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

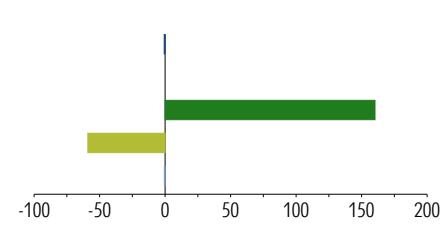
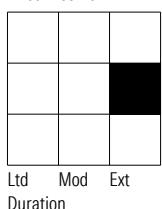
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025

Style Breakdown

Fixed Income



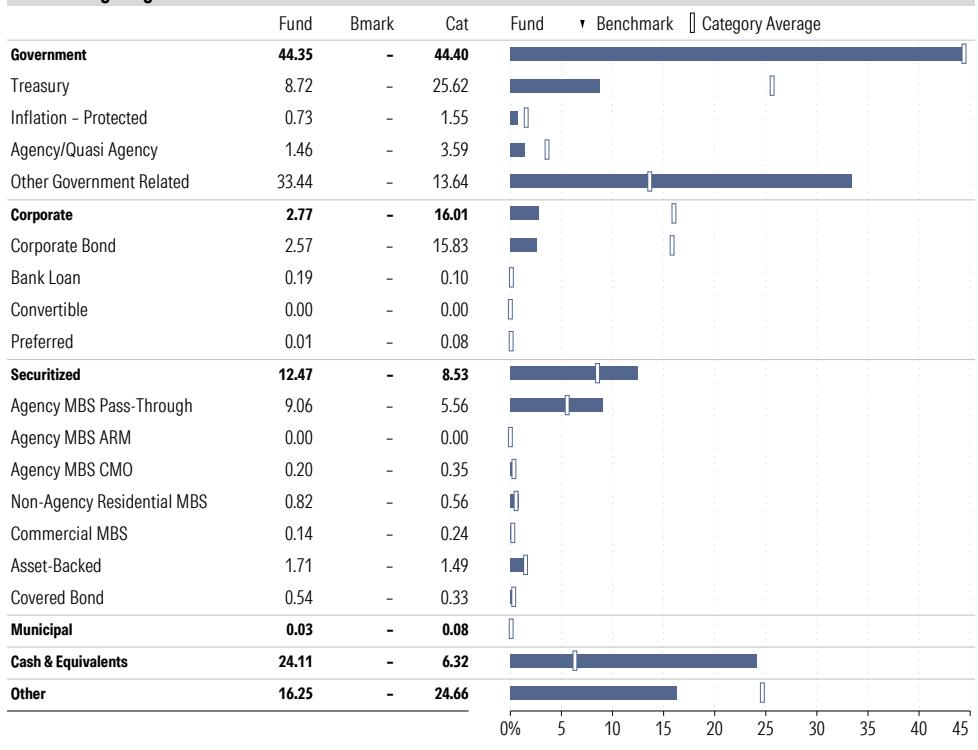
Asset Class

Net %

Cat%

Sector Weighting as of 09-30-2025

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



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2025

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

PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

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 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

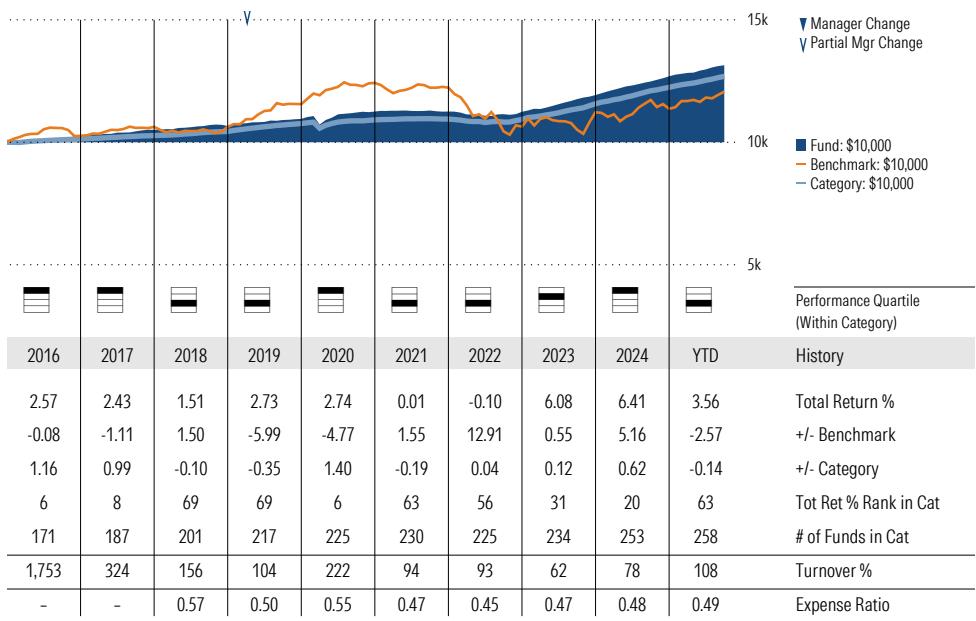
Morningstar Investment Management LLC Analysis

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

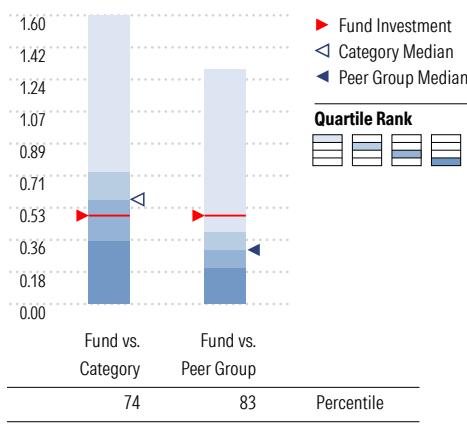
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.71	-	5.06
Beta	-0.04	-	0.06
R-Squared	11.44	-	33.96
Standard Deviation	0.73	6.44	0.70
Sharpe Ratio	0.89	0.02	0.51
Tracking Error	6.73	-	6.10
Information Ratio	0.11	-	0.09
Up Capture Ratio	21.81	-	29.25
Down Capture Ratio	-44.76	-	-29.31

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	0.26	-	1.66

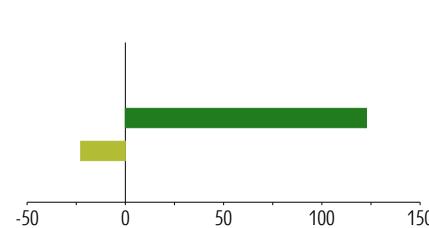
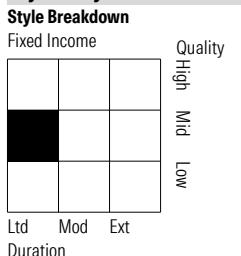
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Short-Term Instl PTSHX

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



Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	122.70	63.84
Cash	-22.71	29.26
Other	0.00	0.03
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
⌘ Offset: Unsettled Trades	-	9.56	282.39	-

Total Holdings 1178

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

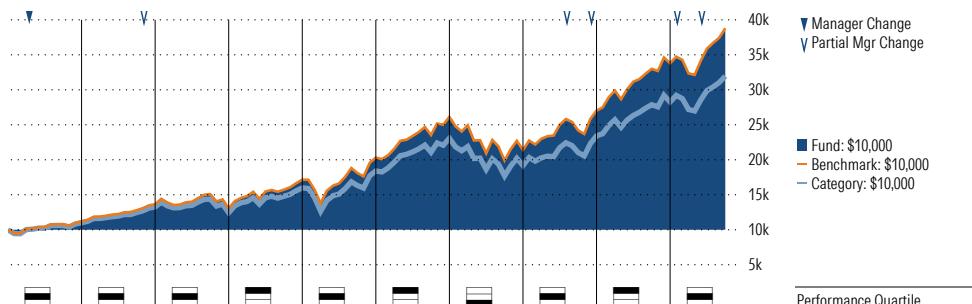
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



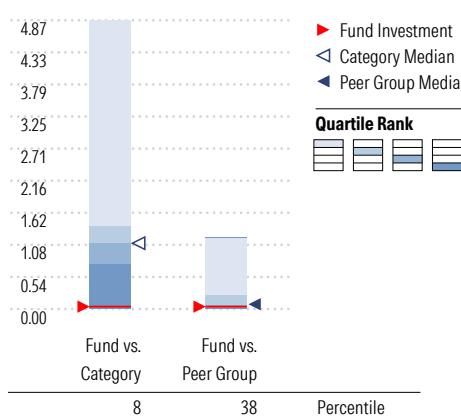
Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot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

Trailing Performance



Total Return % as of 09-30-2025					
	3 Month	1 Year	3 year	5 year	10 year
Fund	8.11	17.55	24.88	16.42	15.26
Benchmark	8.12	17.60	24.94	16.47	15.30
Category	6.92	14.57	22.31	14.83	13.68
	27	24	23	20	10
	1,455	1,395	1,286	1,185	902
	% Rank in Category				
	# of Funds in Category				

Net Expense



	Fund vs. Category	Fund vs. Peer Group
8	38	Percentile
118/1482	222/586	Rank

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

3-Year Risk Metrics

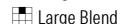
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category

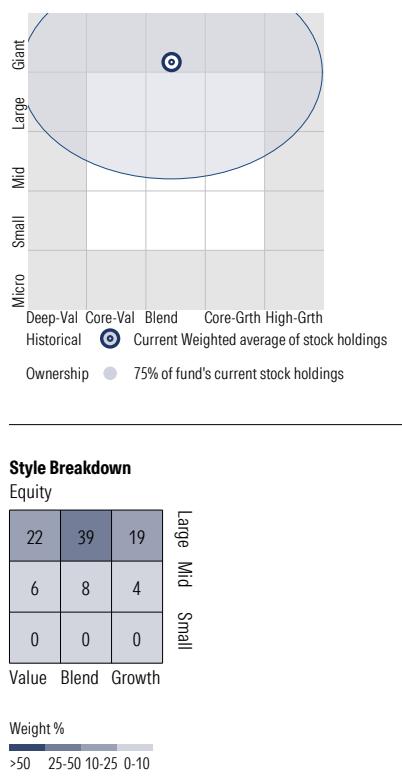


Morningstar Index

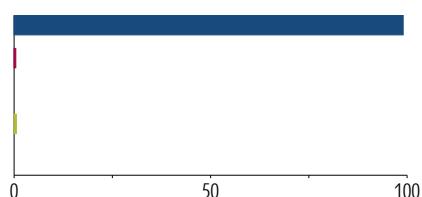
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



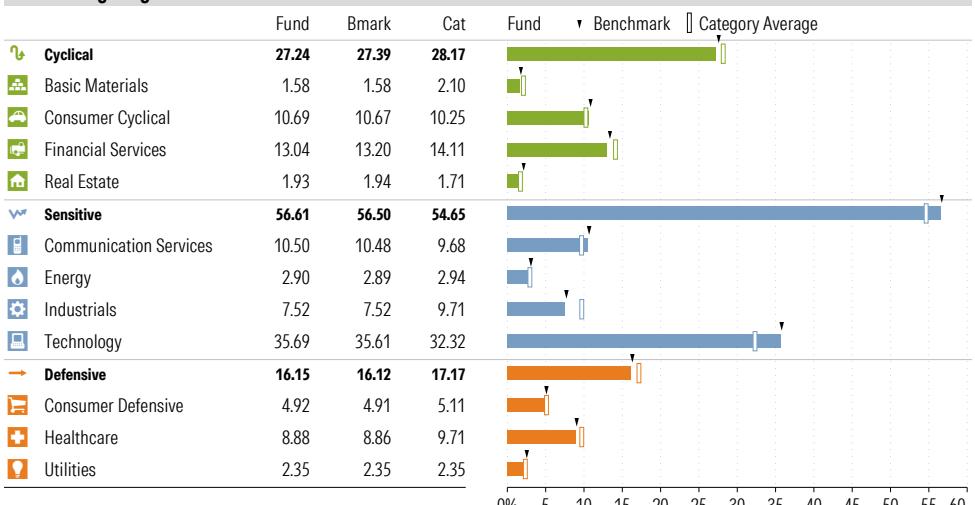
Asset Class

Net %

Cat%

US Stocks	99.00	96.34
Non-US Stocks	0.43	2.03
Bonds	0.00	0.28
Cash	0.58	0.13
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

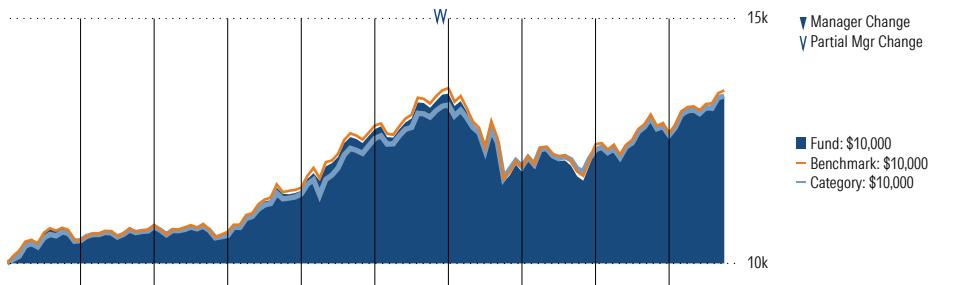
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

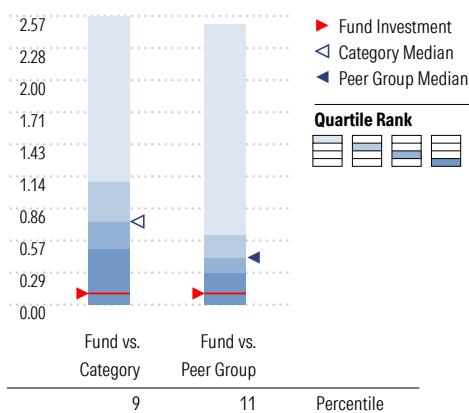


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.77	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.10	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.16	+/-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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

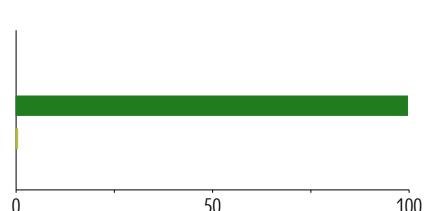
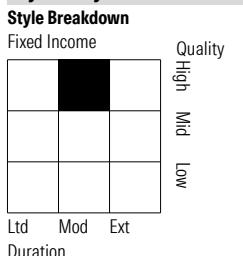
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

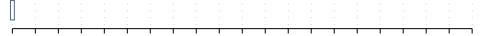
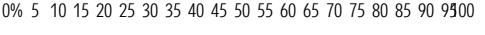
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.60	101.52
Cash	0.40	-2.14
Other	0.00	0.37
Total	100.00	100.00

Sector Weighting as of 09-30-2025

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

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

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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

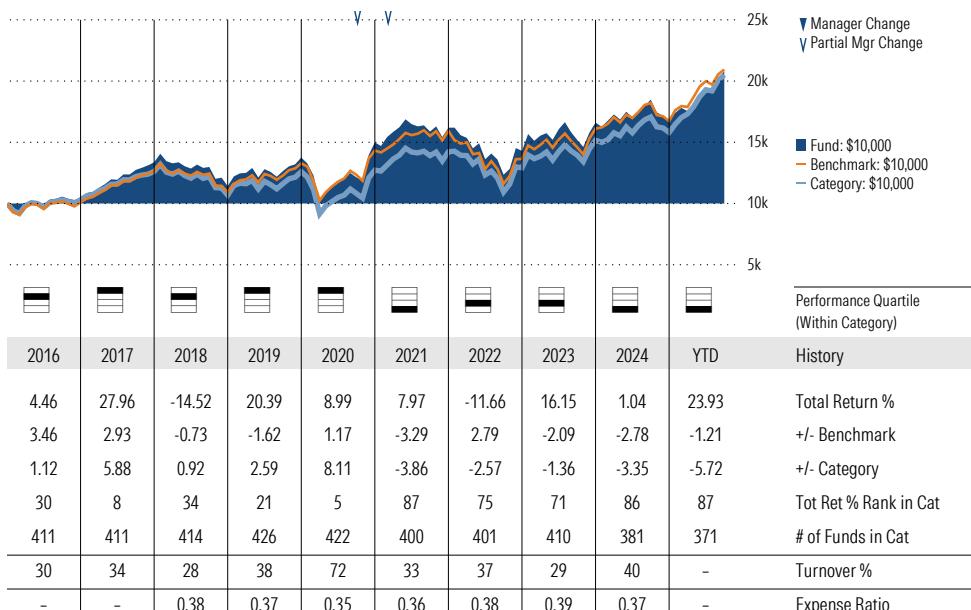
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

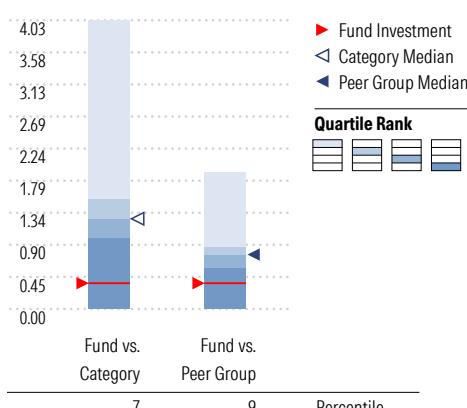
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

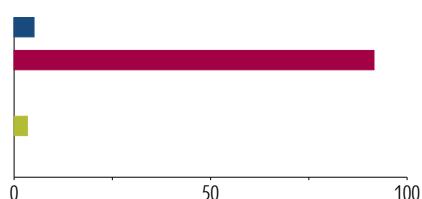
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

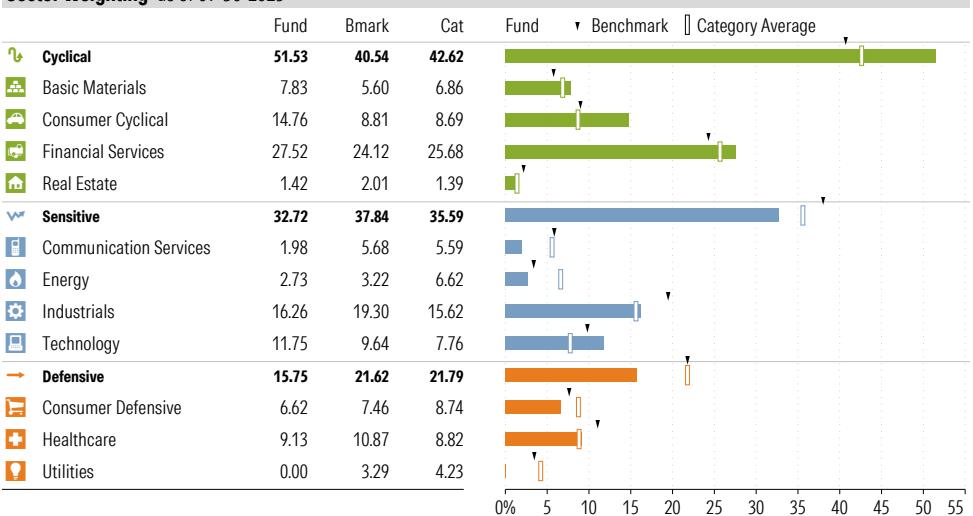


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



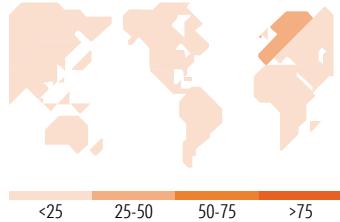
Style Breakdown

Equity

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

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

World Regions % Equity 09-30-2025



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

Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

✓ Style: The fund has landed in its primary style box – Mid-Cap Growth – 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

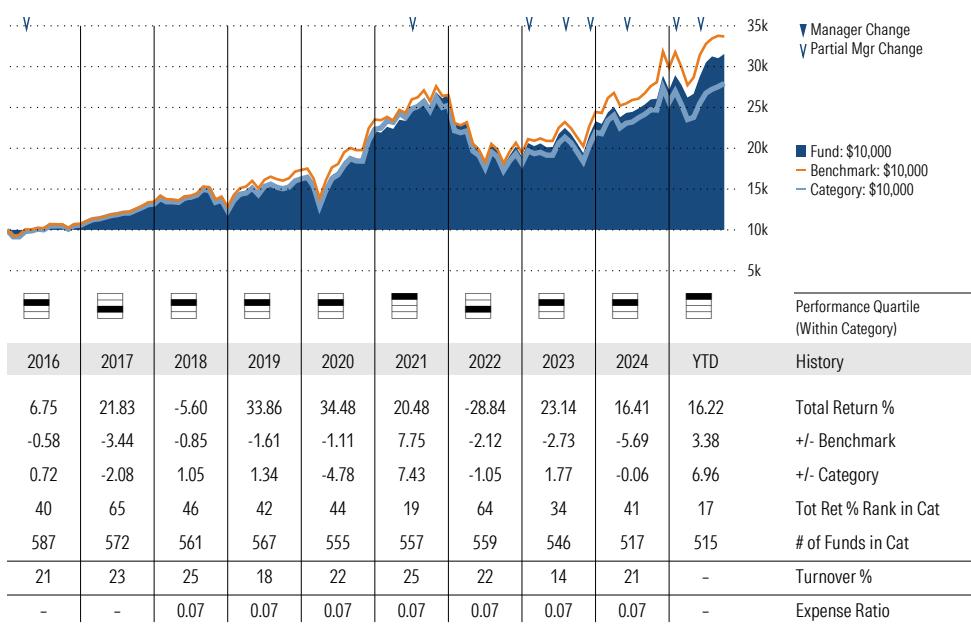
Morningstar Investment Management LLC Analysis

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

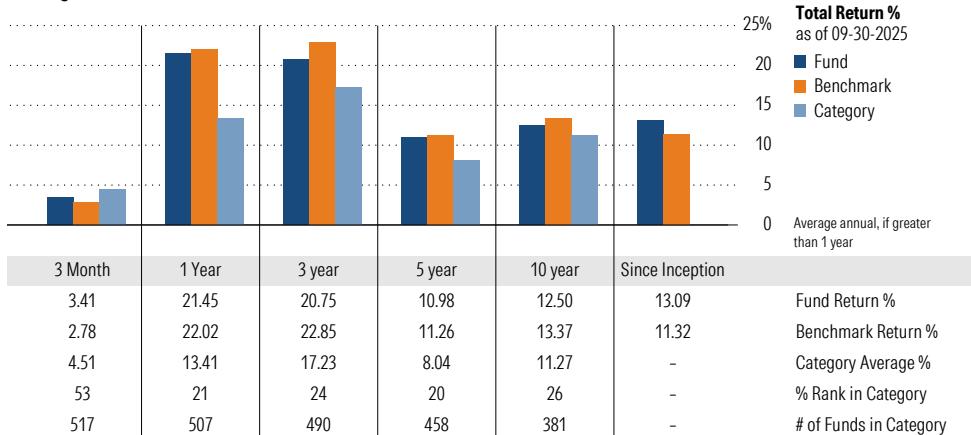
ESG Metrics

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

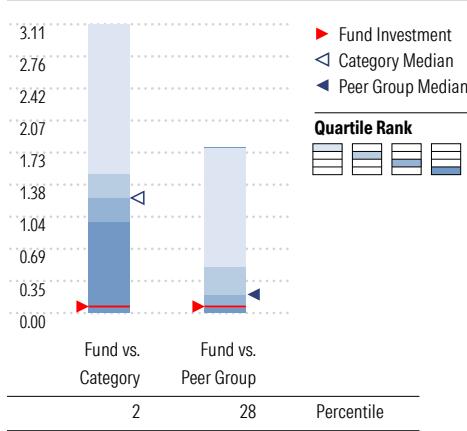
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

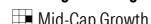
	Fund	Bmark	Cat
Alpha	-0.18	-	-3.66
Beta	0.92	-	0.95
R-Squared	96.06	-	87.45
Standard Deviation	17.52	18.62	19.24
Sharpe Ratio	0.89	0.94	0.66
Tracking Error	3.77	-	6.97
Information Ratio	-0.55	-	-1.10
Up Capture Ratio	93.04	-	89.30
Down Capture Ratio	95.20	-	105.67

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

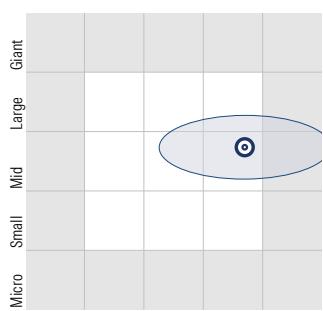


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

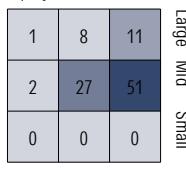


Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

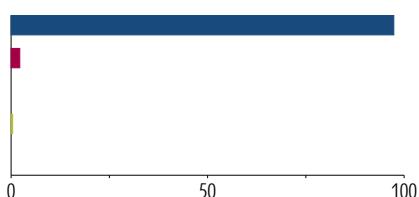
Style Breakdown

Equity



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

Asset Allocation as of 09-30-2025



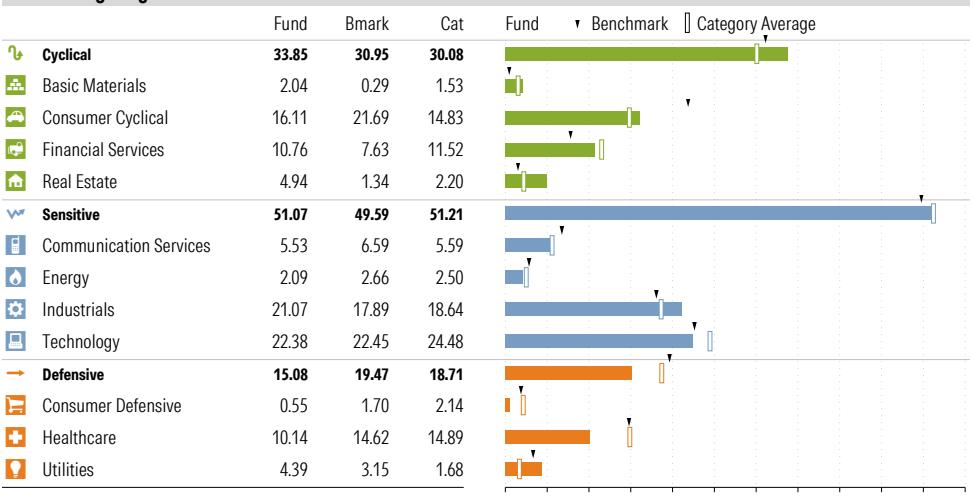
Asset Class

Net %

Cat%

US Stocks	97.38	92.81
Non-US Stocks	2.21	3.92
Bonds	0.00	0.05
Cash	0.40	2.31
Other	0.00	0.92
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 124

Increase Decrease New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

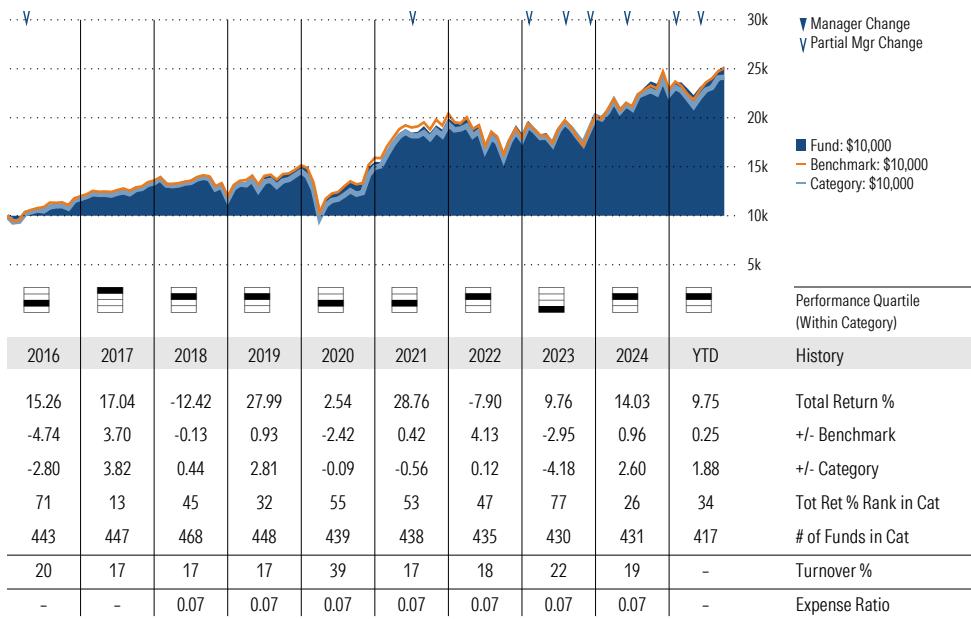
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

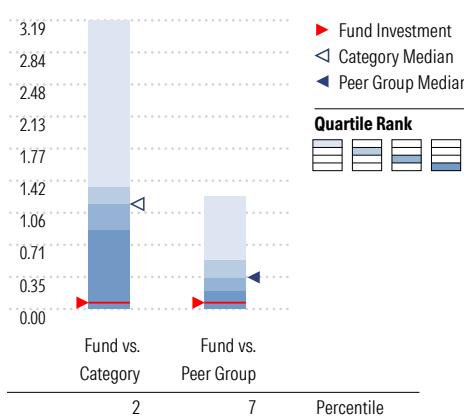
Growth of \$10,000



Trailing Performance



Net Expense



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

Fund Investment

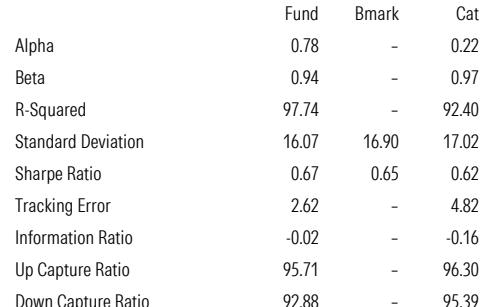
Category Median

Peer Group Median

Quartile Rank



3-Year Risk Metrics



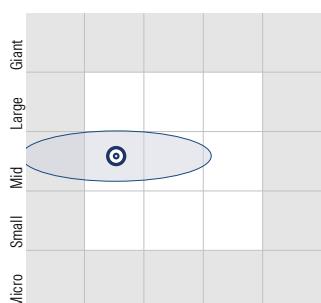
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

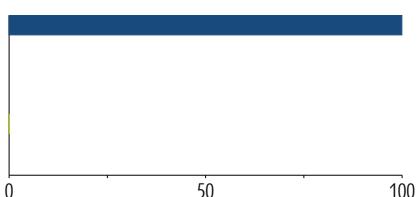
Equity

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

Weight %



Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

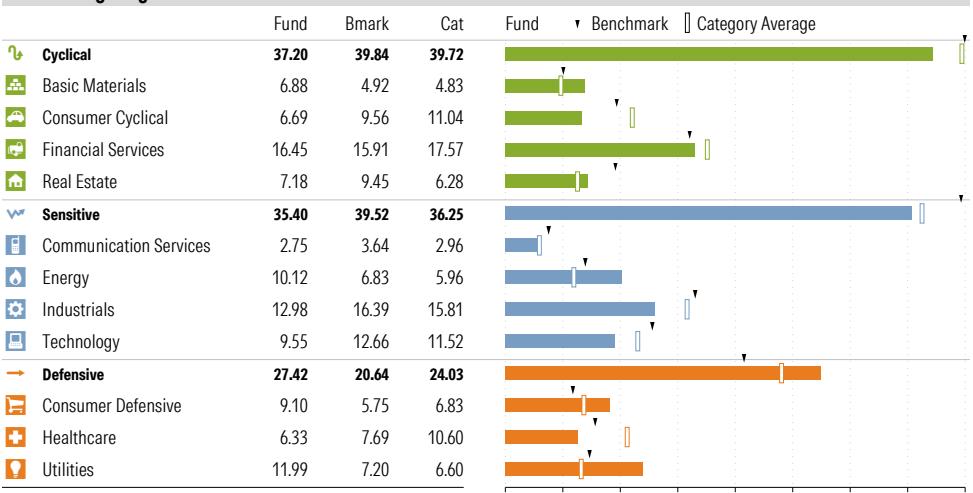
Asset Class

Net %

Cat%

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

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

Increase Decrease New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

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

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

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

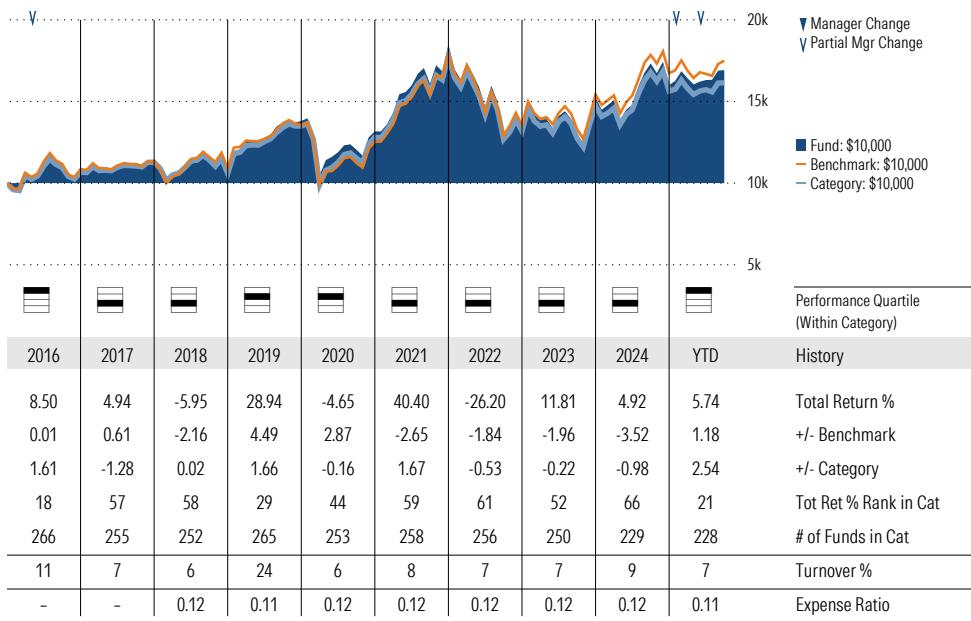
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

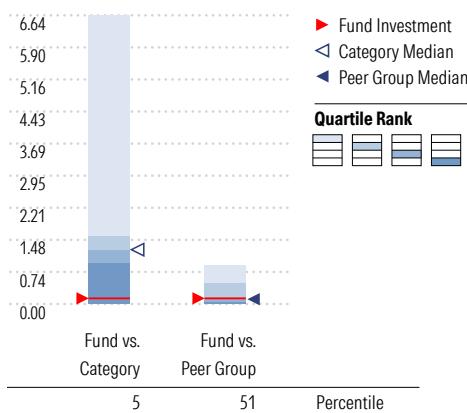
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

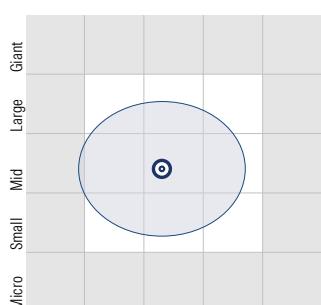
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

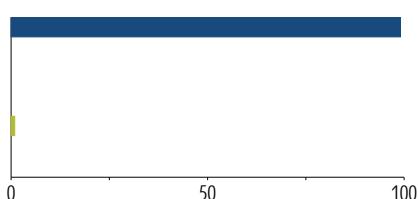
Morningstar Style Box™



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

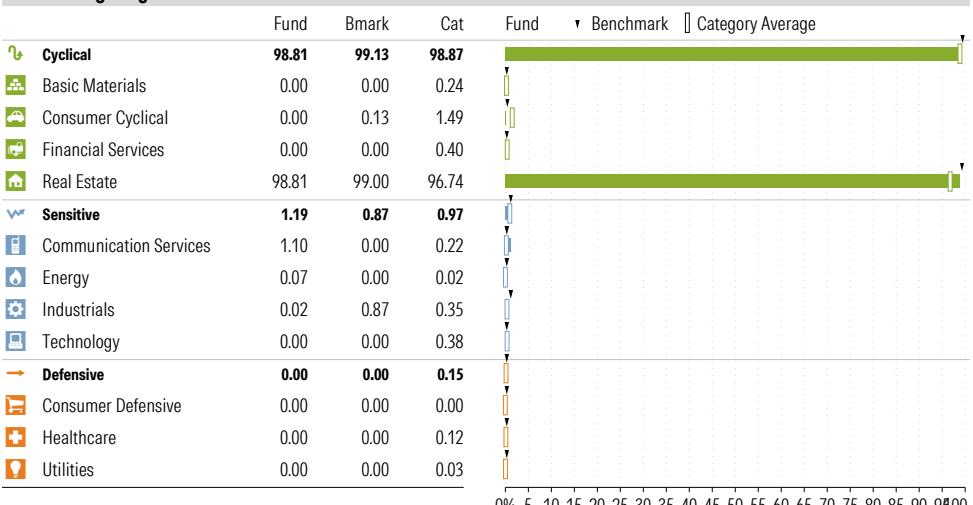
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

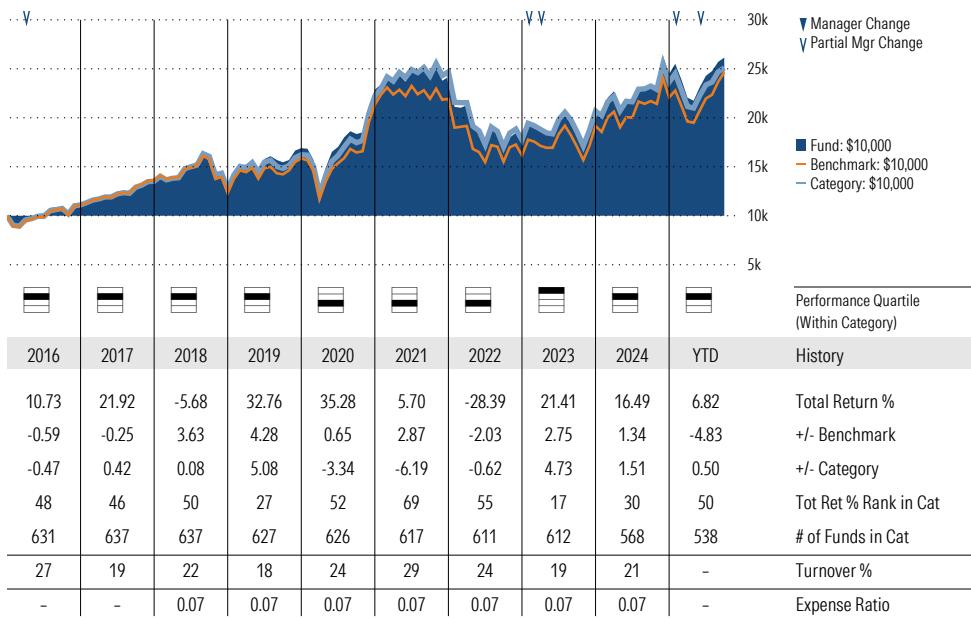
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

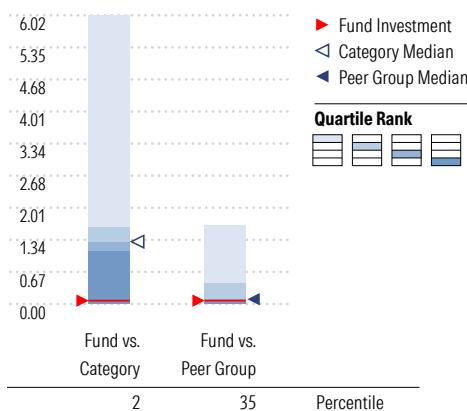
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

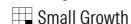
	Fund	Bmark	Cat
Alpha	0.42	-	-0.72
Beta	0.92	-	0.89
R-Squared	96.06	-	89.69
Standard Deviation	20.01	21.24	20.12
Sharpe Ratio	0.59	0.60	0.50
Tracking Error	4.29	-	6.87
Information Ratio	-0.19	-	-0.37
Up Capture Ratio	92.59	-	86.34
Down Capture Ratio	91.12	-	88.37

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

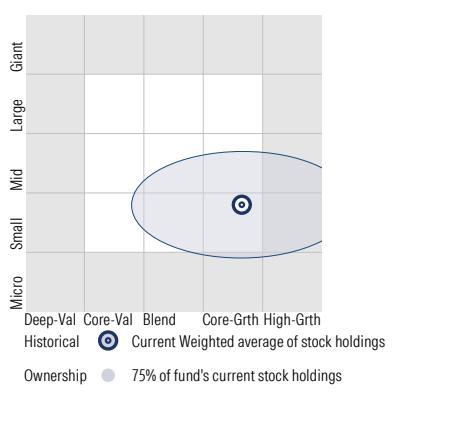


Morningstar Index

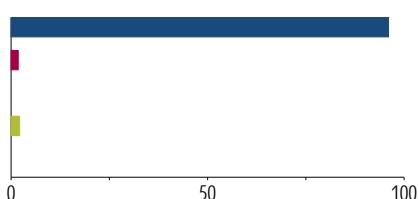
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.02

92.05

Non-US Stocks

1.81

5.60

Bonds

0.00

0.01

Cash

2.17

1.38

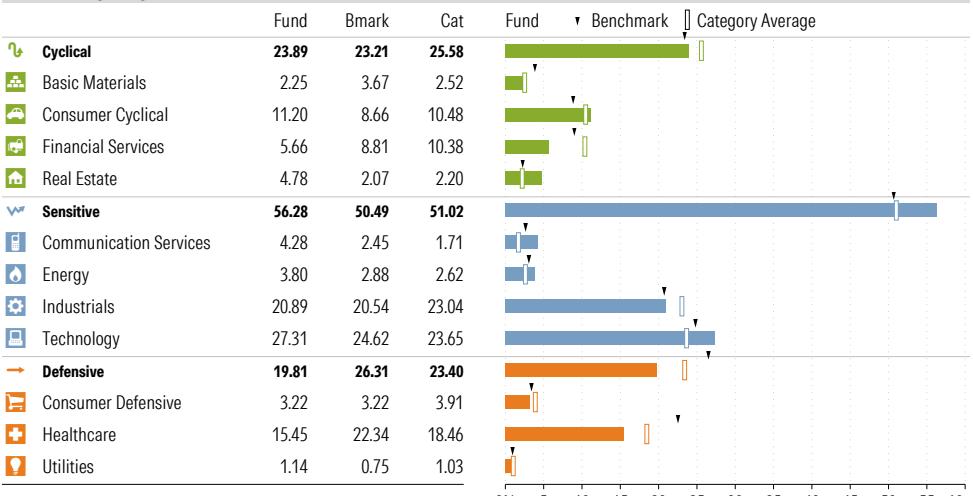
Other

0.00

0.96

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	9	27
Blend	5	22	34
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
Slcmt1142	1.79	1.79	-	-
Insmed Inc	1.01	2.81	108.59	Healthcare
SoFi Technologies Inc Ordinary Shares	1.00	3.81	71.56	Financial Services
Comfort Systems USA Inc	0.97	4.77	94.91	Industrials
Astera Labs Inc	0.87	5.64	47.83	Technology
Pure Storage Inc Class A	0.87	6.51	36.43	Technology
PTC Inc	0.81	7.31	10.41	Technology
Liberty Media Corp Registered Shs Series -C- Formula One	0.74	8.05	12.72	Communication Svc
Rocket Lab Corp	0.73	8.78	-	Industrials
Credo Technology Group Holding Ltd	0.71	9.50	-	Technology
Casey's General Stores Inc	0.70	10.19	43.07	Consumer Cyclical
Natera Inc	0.70	10.89	1.69	Healthcare
Ciena Corp	0.68	11.58	71.76	Technology
Curtiss-Wright Corp	0.68	12.26	53.19	Industrials
RB Global Inc	0.67	12.93	17.14	Industrials

Total Holdings 573

⊕ Increase ⊖ Decrease ✶ New to Portfolio