

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar 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

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.

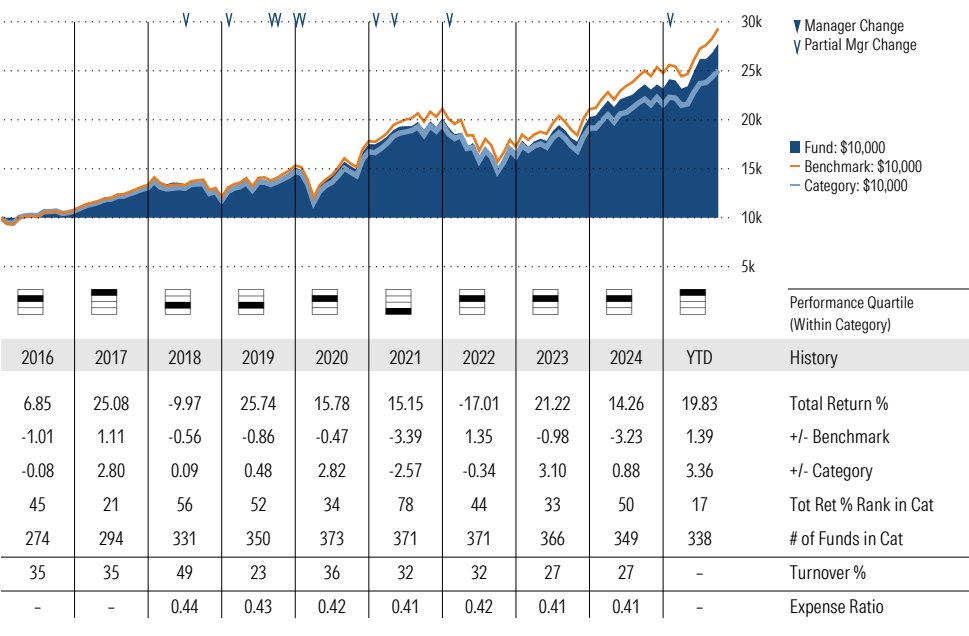
Morningstar Investment Management LLC Analysis

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.

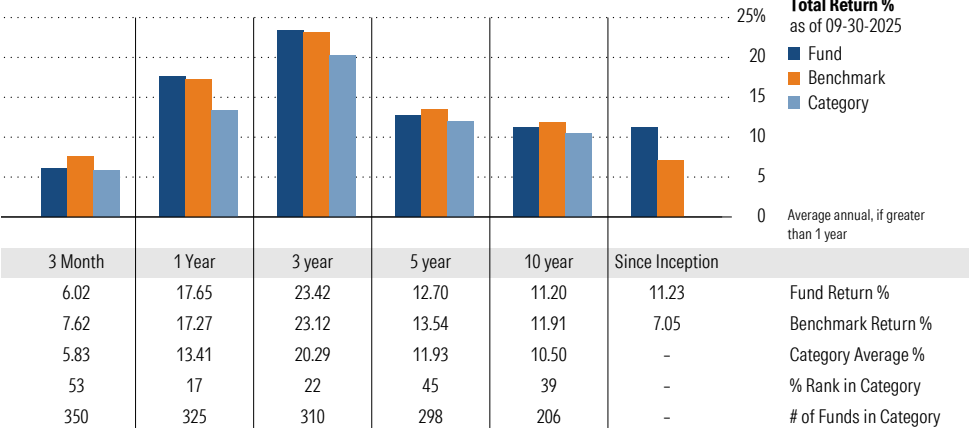
ESG Metrics

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

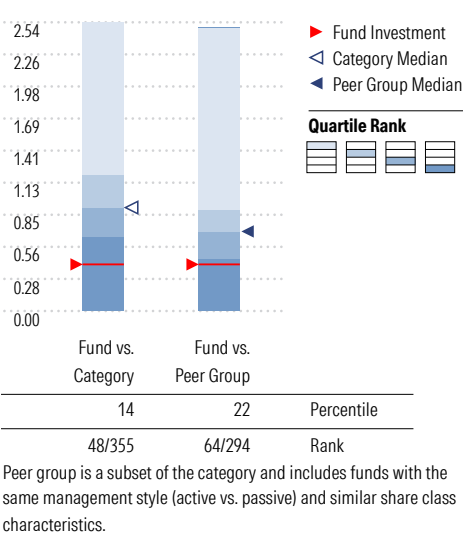
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	-	-2.26
Beta	1.00	-	1.00
R-Squared	96.36	-	89.23
Standard Deviation	12.71	12.53	13.29
Sharpe Ratio	1.34	1.34	1.11
Tracking Error	2.42	-	4.23
Information Ratio	0.12	-	-0.57
Up Capture Ratio	98.45	-	94.14
Down Capture Ratio	93.14	-	105.17

Portfolio Metrics

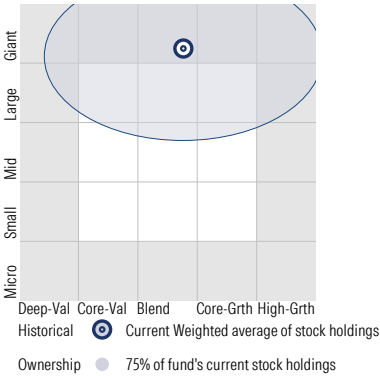
	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	22.83	22.85
Price/Book Ratio	3.62	3.36	3.48
Geom Avg Mkt Cap \$B	199.69	211.82	197.71
ROE	27.30	28.85	27.07

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

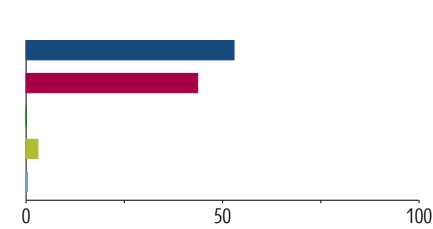
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

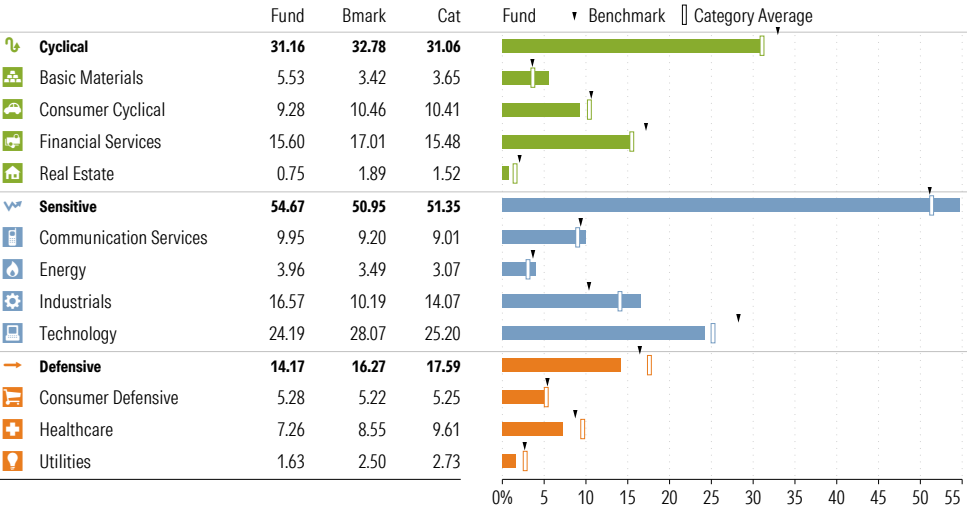


Asset Allocation as of 09-30-2025

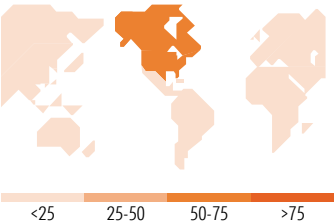


Asset Class	Net %	Cat%
US Stocks	52.91	62.90
Non-US Stocks	43.66	34.23
Bonds	0.07	0.24
Cash	3.01	1.33
Other	0.36	1.32
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.01	12.13	Americas	60.55	68.27	Greater Europe	25.42	19.59	Developed Markets	94.98
Japan	4.42	4.21	North America	58.71	67.56	United Kingdom	7.53	4.48	Emerging Markets	5.02
Australasia	0.09	0.55	Central/Latin	1.84	0.71	W euro-ex UK	17.44	14.83	Not Available	0.00
Asia-4 Tigers	6.45	3.97				Emrgng Europe	0.00	0.07		
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 Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

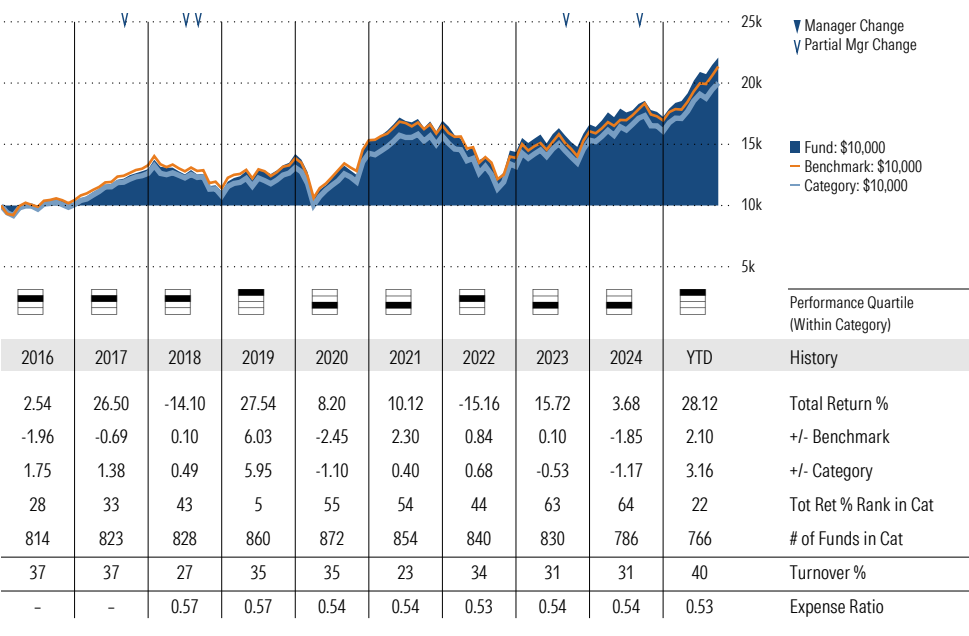
Morningstar Investment Management LLC Analysis

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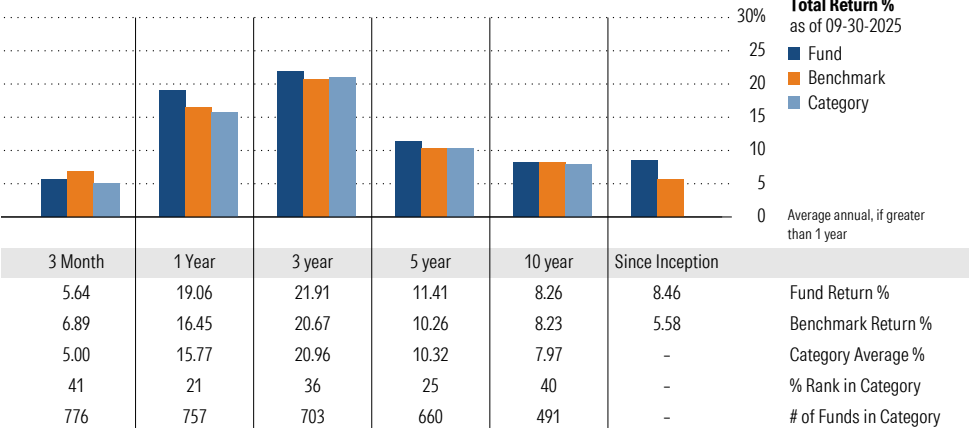
ESG Metrics

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

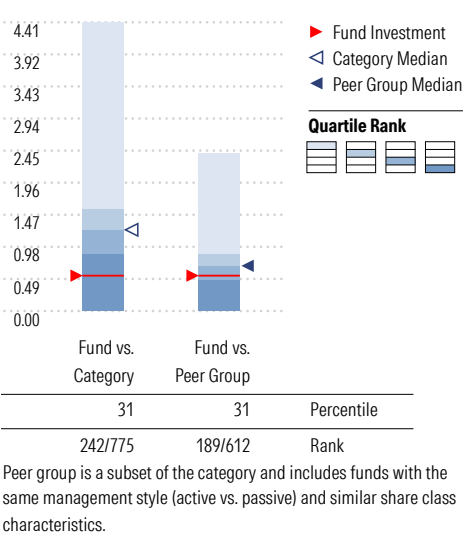
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

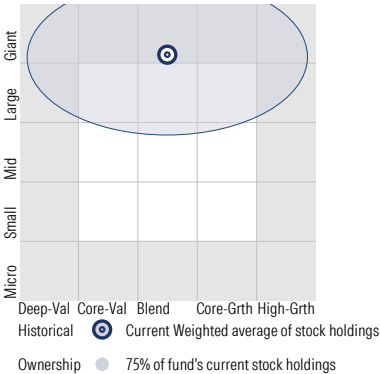
Portfolio Metrics

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

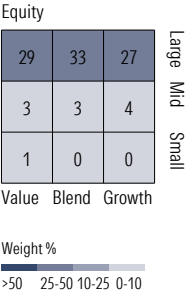
American Funds Intl Gr and Inc R6 RIGGX

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

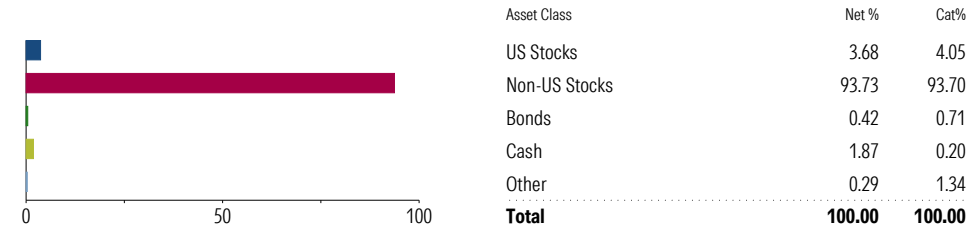
Style Analysis as of 09-30-2025
Morningstar Style Box™



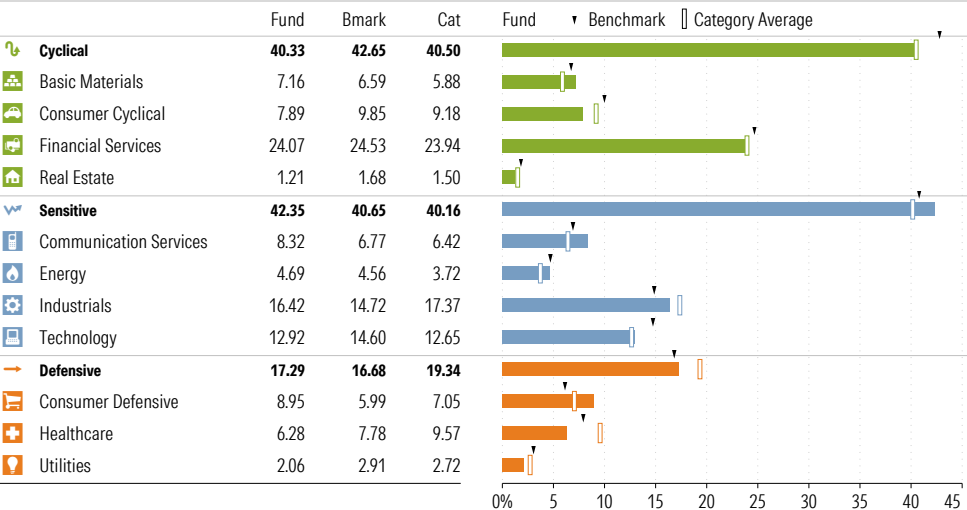
Style Breakdown



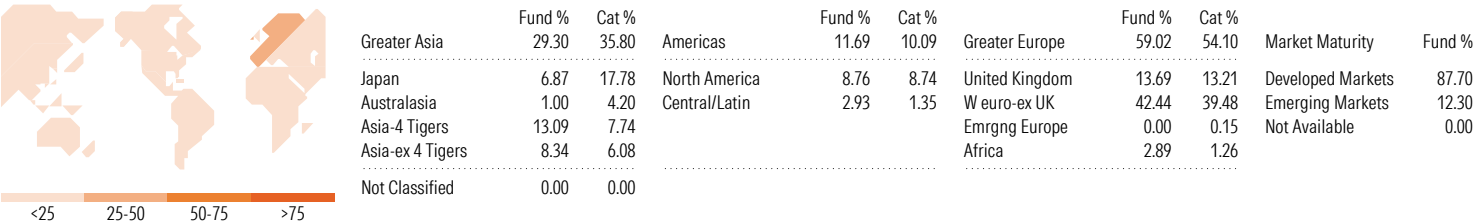
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

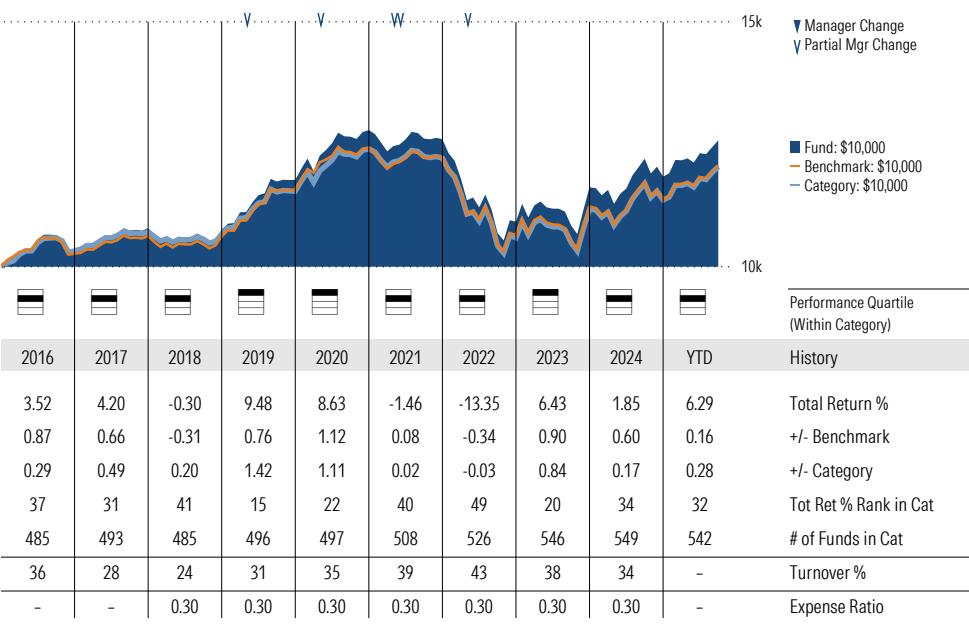
Morningstar Investment Management LLC Analysis

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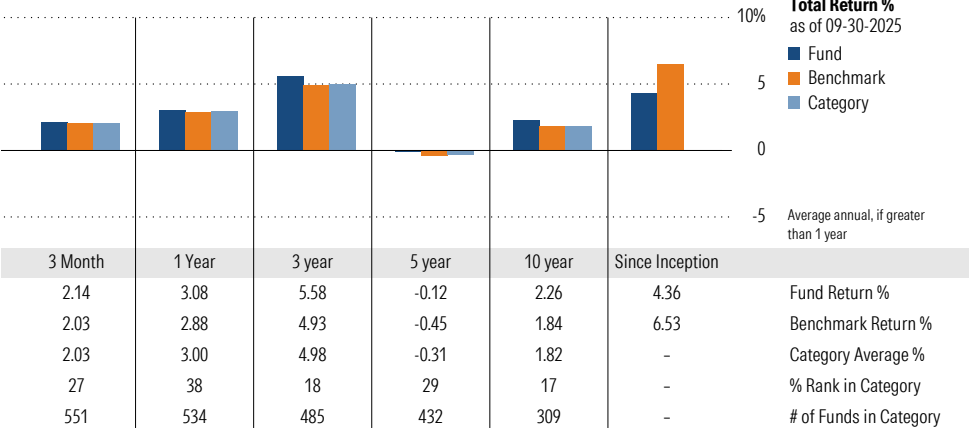
ESG Metrics

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

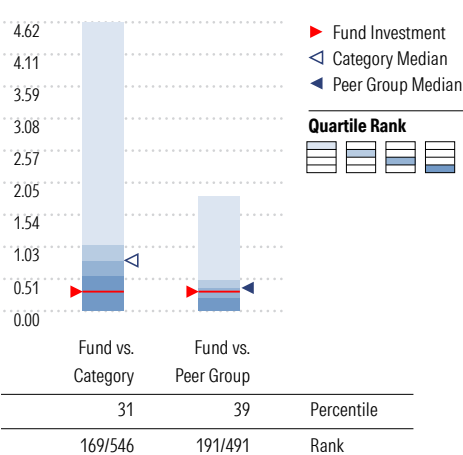
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

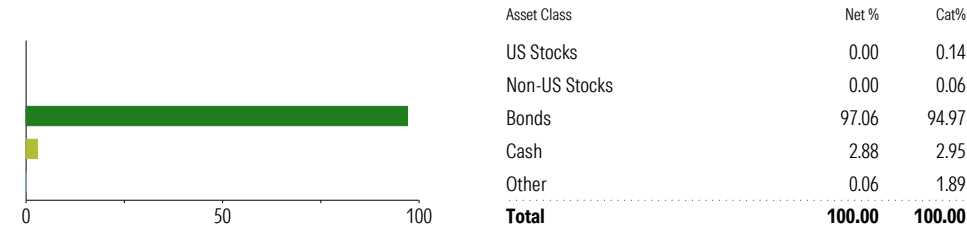
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

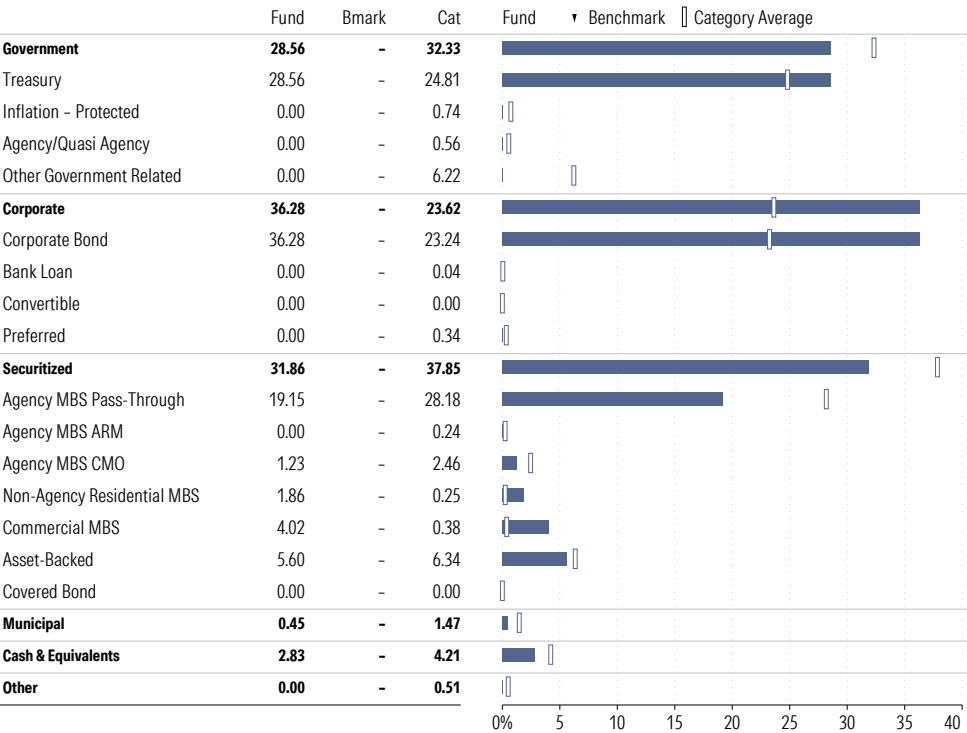


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

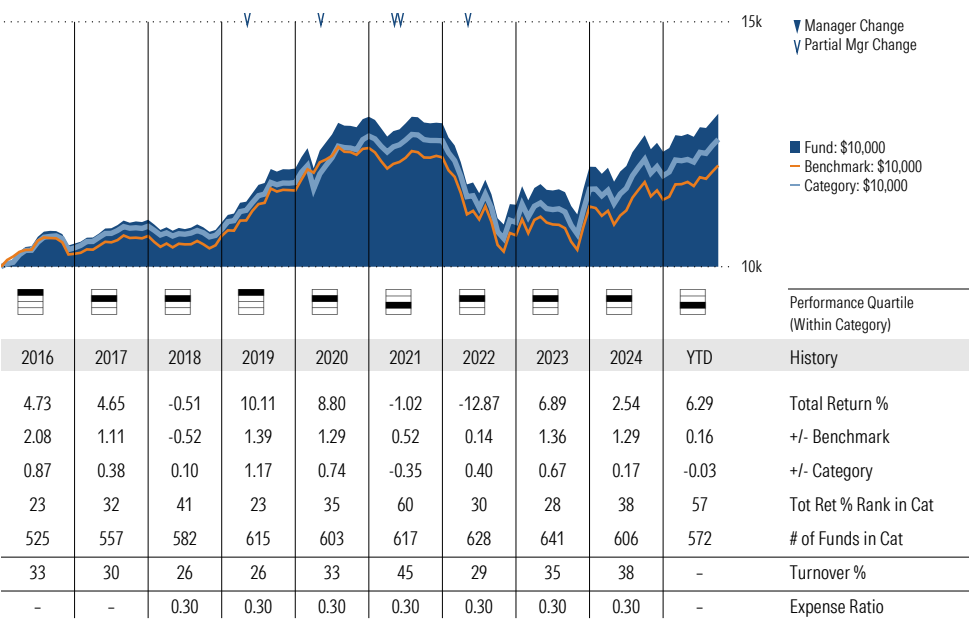
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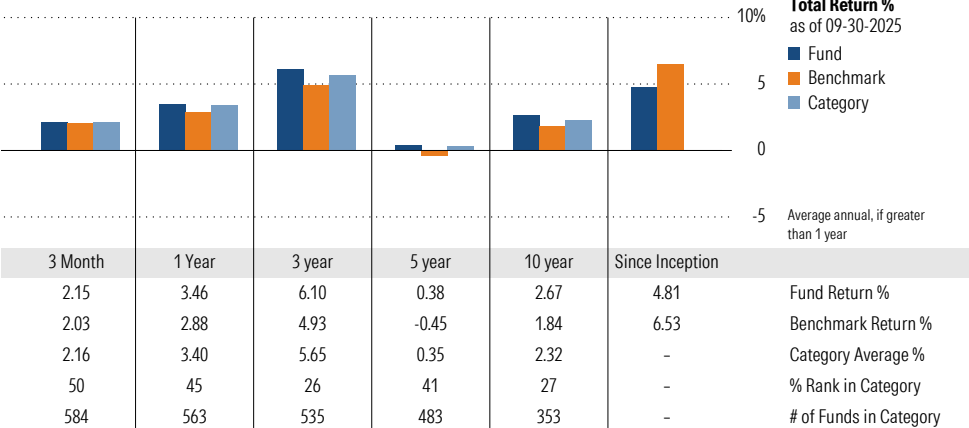
ESG Metrics

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

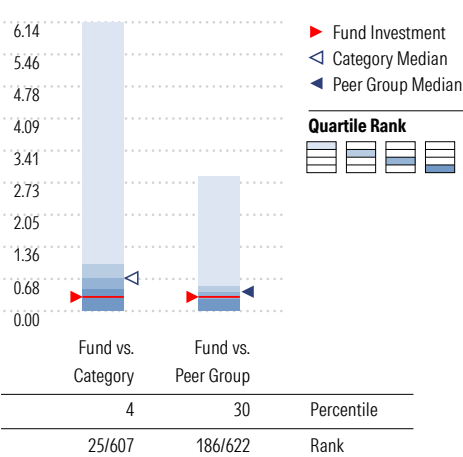
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

Baird Core Plus Bond Inst BCOIX

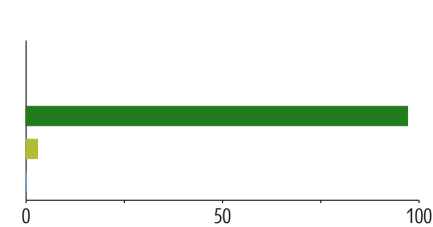
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

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

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	23.17	-	30.50			
Treasury	23.17	-	17.62			
Inflation - Protected	0.00	-	0.59			
Agency/Quasi Agency	0.00	-	0.37			
Other Government Related	0.00	-	11.92			
Corporate	44.97	-	25.88			
Corporate Bond	44.96	-	24.92			
Bank Loan	0.00	-	0.34			
Convertible	0.01	-	0.03			
Preferred	0.00	-	0.59			
Securitized	28.34	-	37.61			
Agency MBS Pass-Through	15.82	-	23.24			
Agency MBS ARM	0.00	-	0.08			
Agency MBS CMO	0.91	-	3.04			
Non-Agency Residential MBS	1.80	-	0.30			
Commercial MBS	3.90	-	1.61			
Asset-Backed	5.91	-	9.34			
Covered Bond	0.00	-	0.00			
Municipal	0.64	-	0.56			
Cash & Equivalents	2.87	-	0.90			
Other	0.00	-	4.55			

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

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

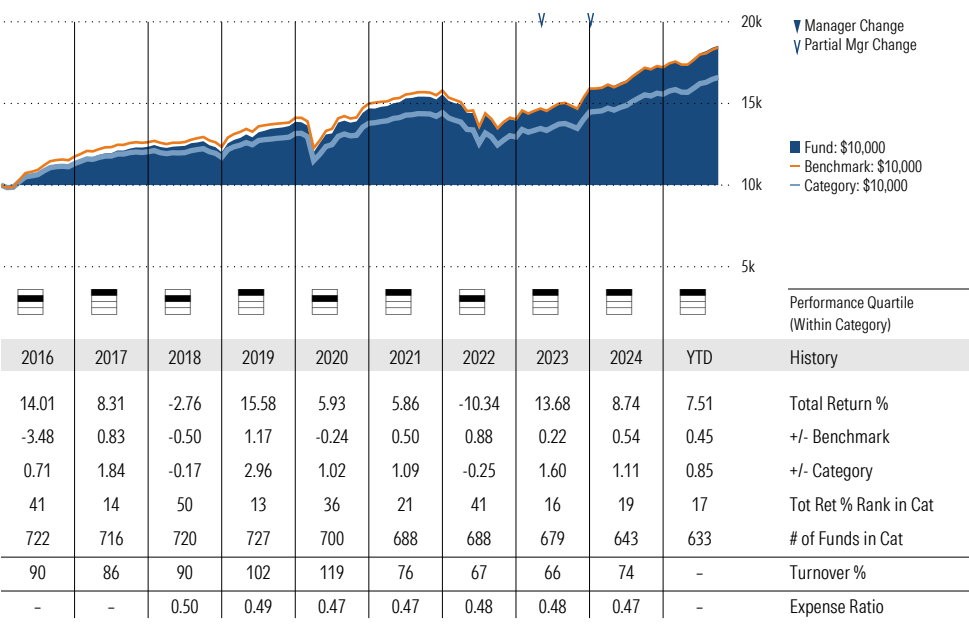
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ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

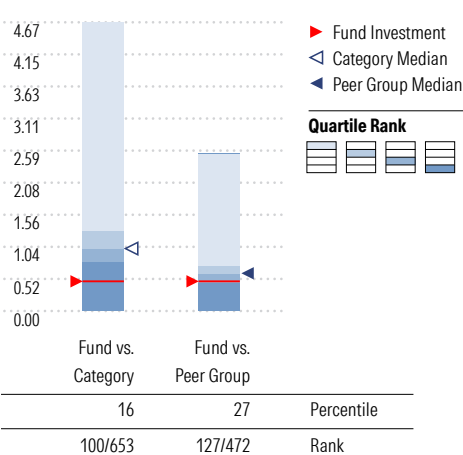
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.24
Beta	0.99	-	0.90
R-Squared	98.92	-	91.30
Standard Deviation	5.00	5.03	4.75
Sharpe Ratio	1.22	1.13	1.04
Tracking Error	0.52	-	1.44
Information Ratio	0.90	-	-0.69
Up Capture Ratio	102.88	-	91.80
Down Capture Ratio	98.43	-	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.86
Avg Eff Maturity	-	-	4.80

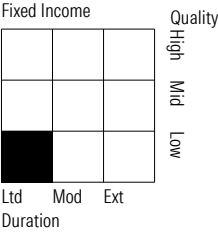
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

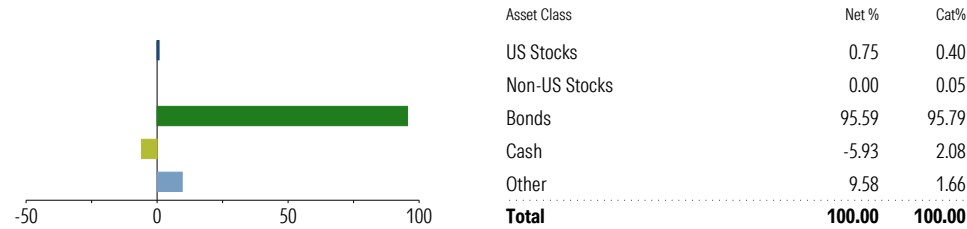
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown

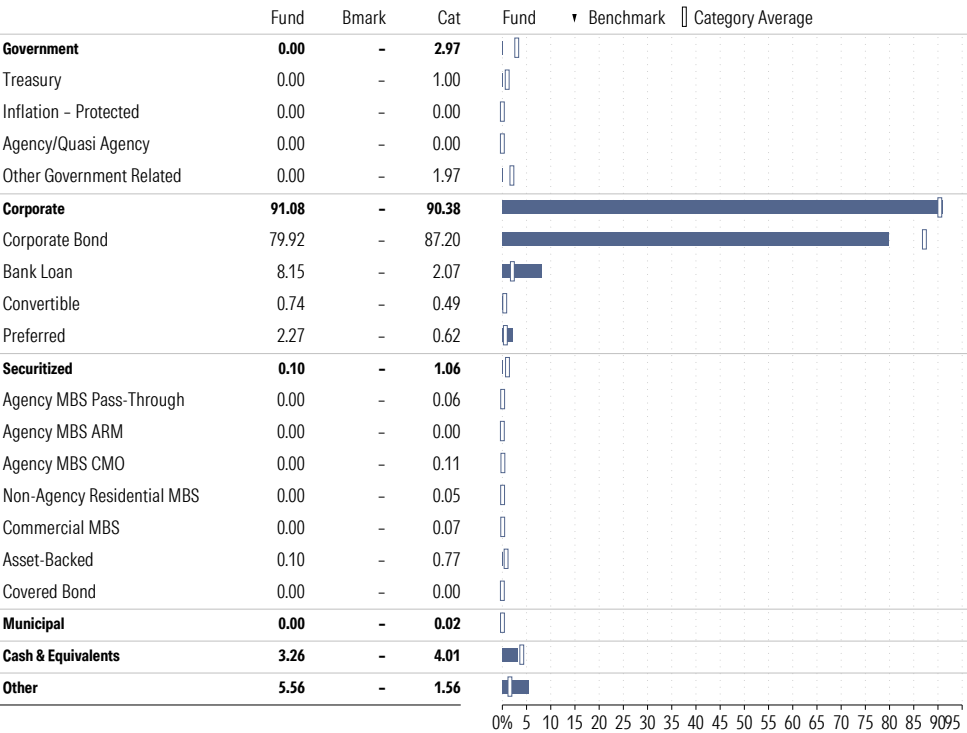


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
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

Sector Weighting as of 09-30-2025



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: IBOXHY 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.

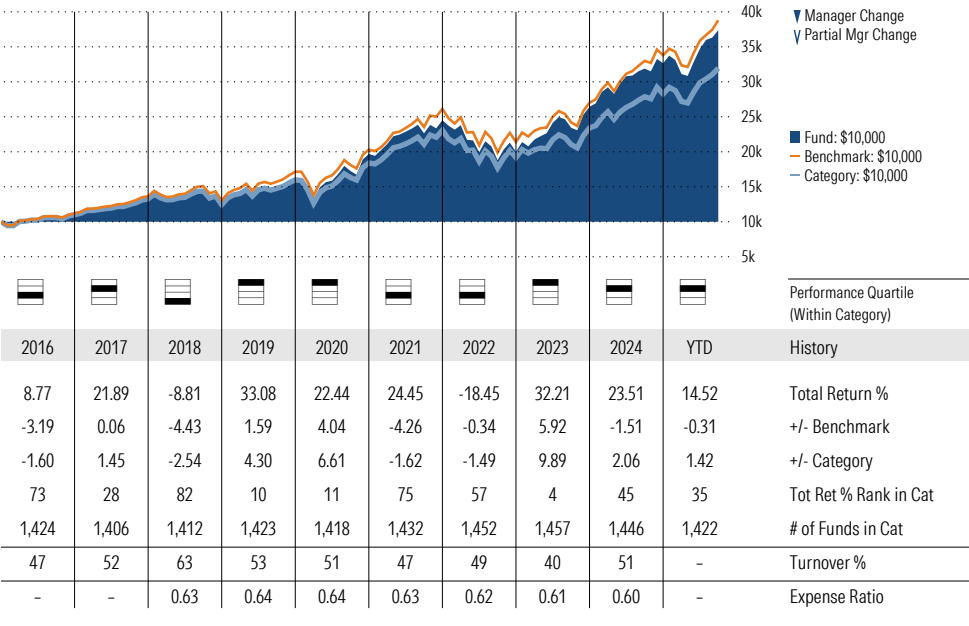
Morningstar Investment Management LLC Analysis

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

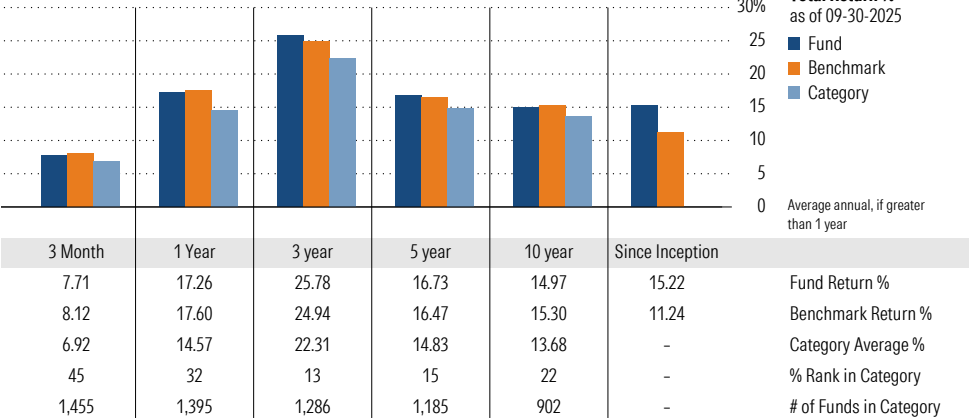
ESG Metrics

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

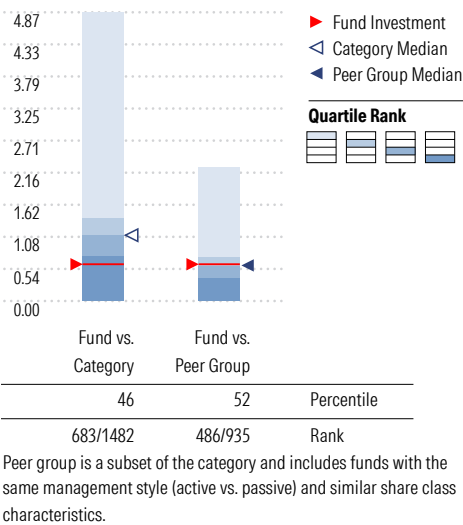
Growth of \$10,000



Trailing Performance



Net Expense



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

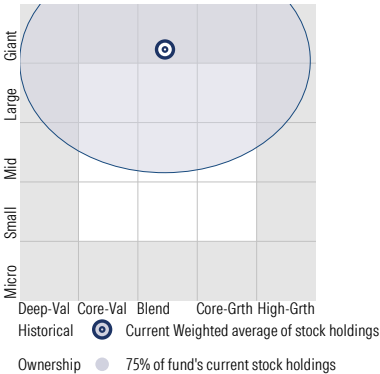
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

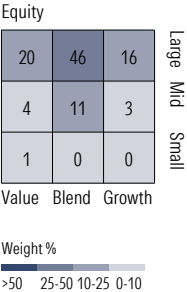
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

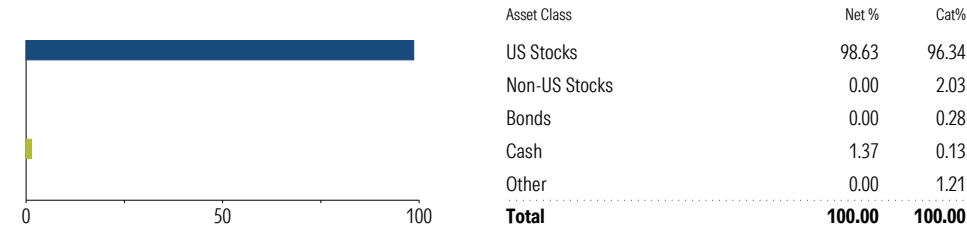
Morningstar Style Box™



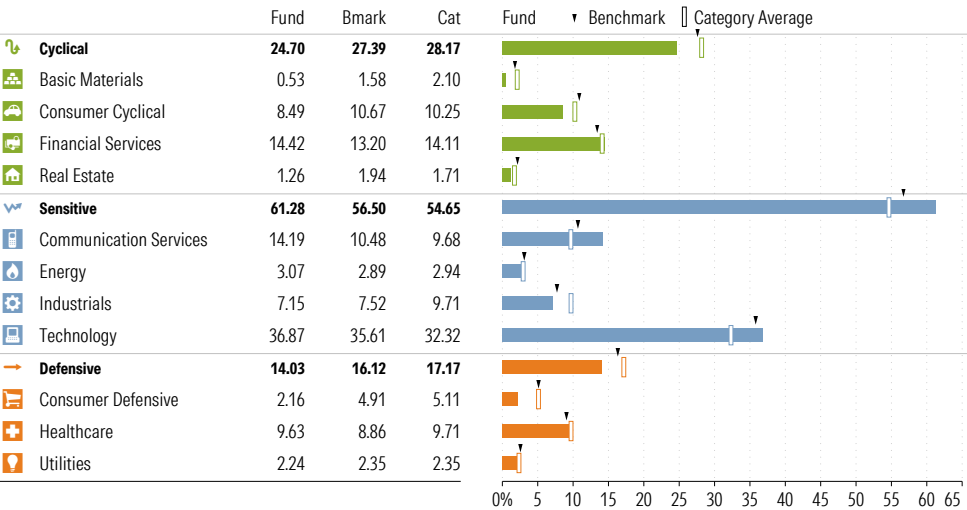
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	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

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

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.

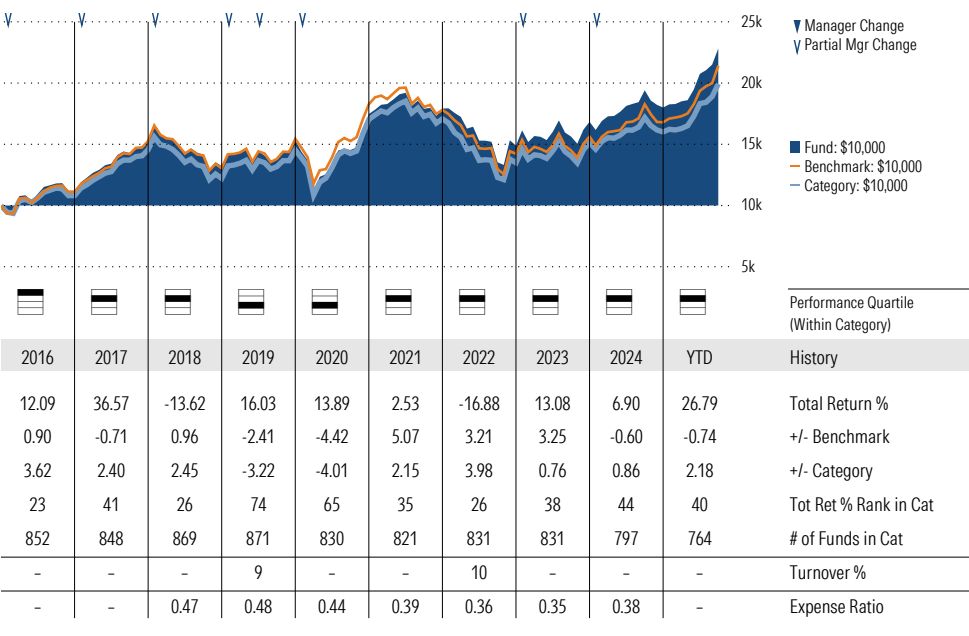
Morningstar Investment Management LLC Analysis

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.

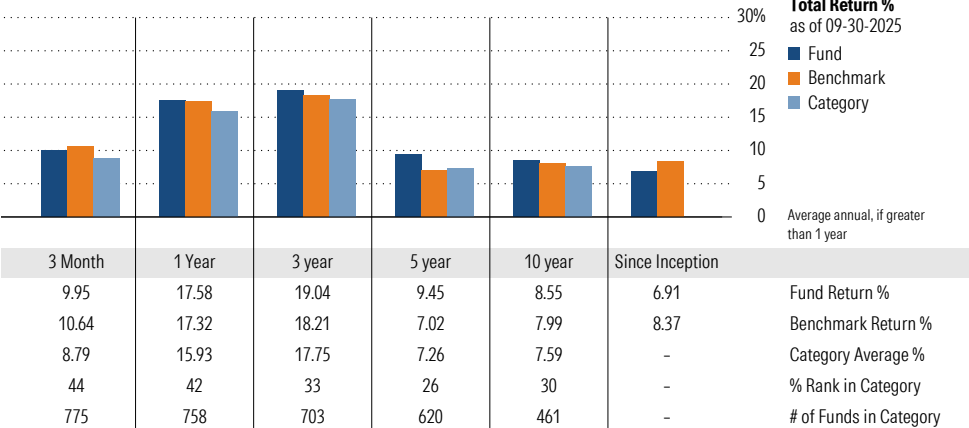
ESG Metrics

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

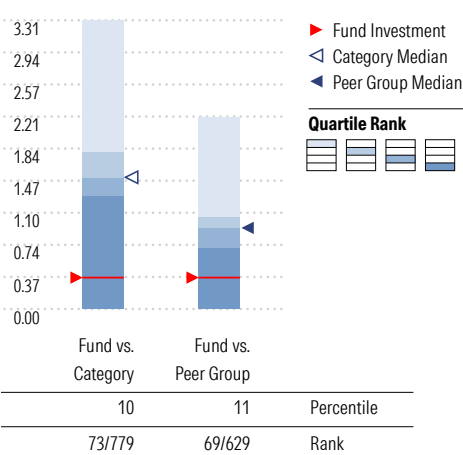
Growth of \$10,000



Trailing Performance



Net Expense



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

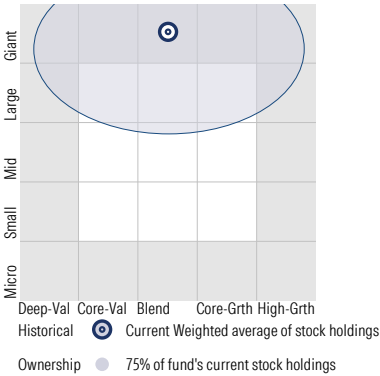
Portfolio Metrics

	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

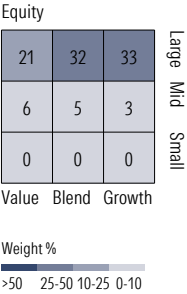
DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

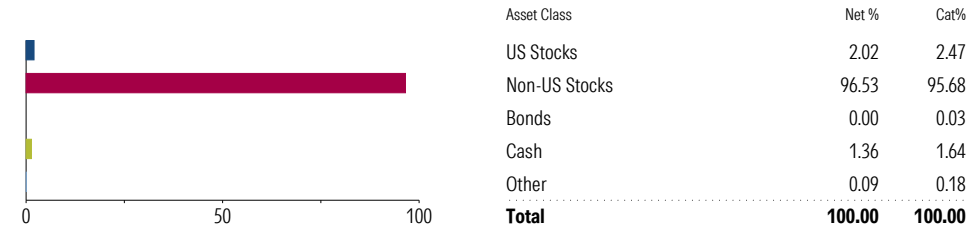
Style Analysis as of 09-30-2025 Morningstar Style Box™



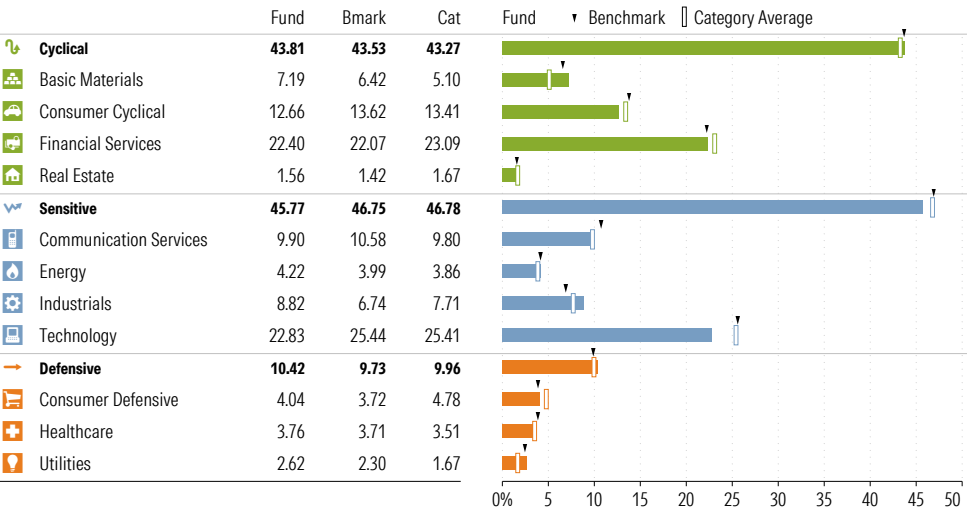
Style Breakdown



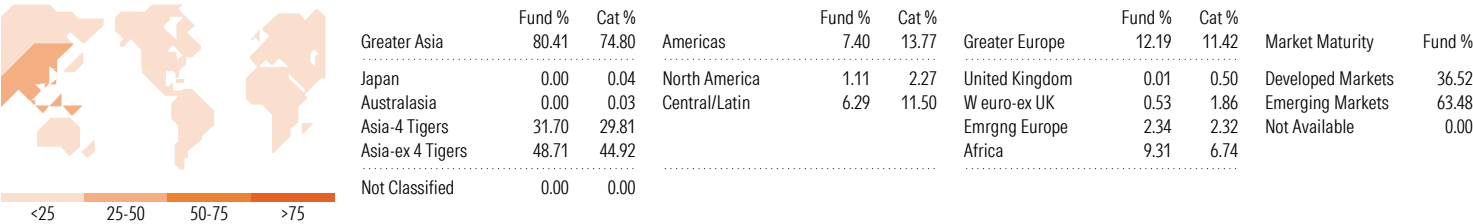
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	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.

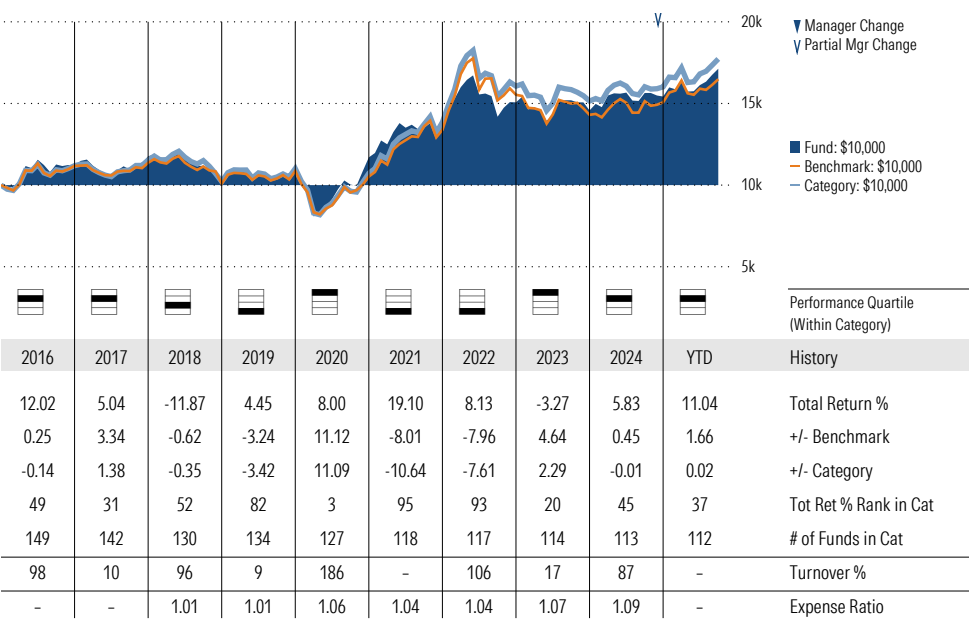
Style Consistency is not calculated for Fixed Income funds.

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

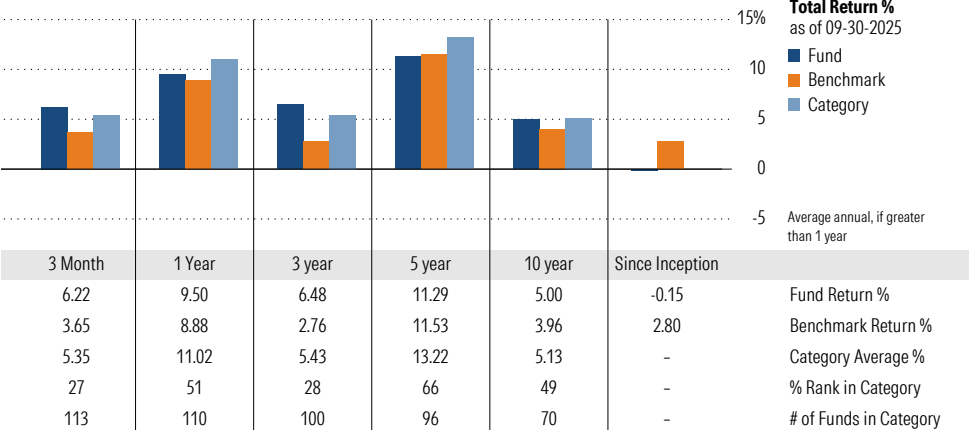
Morningstar Investment Management LLC Analysis

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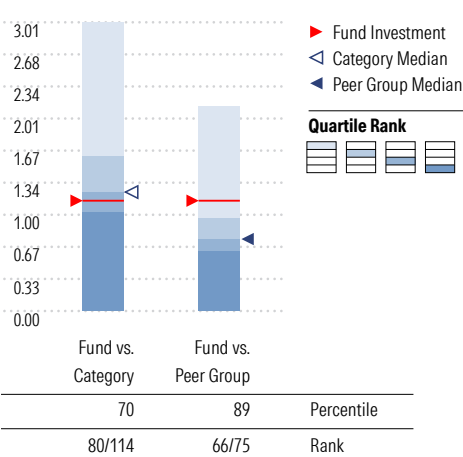
Growth of \$10,000



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

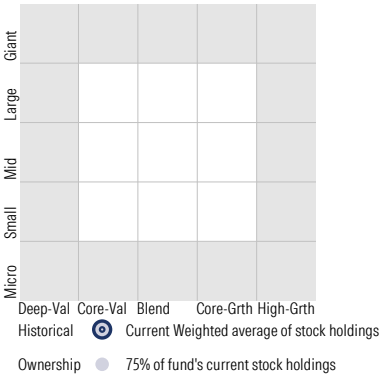
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

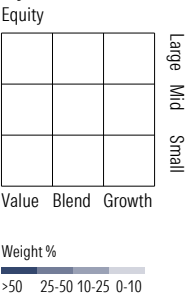
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

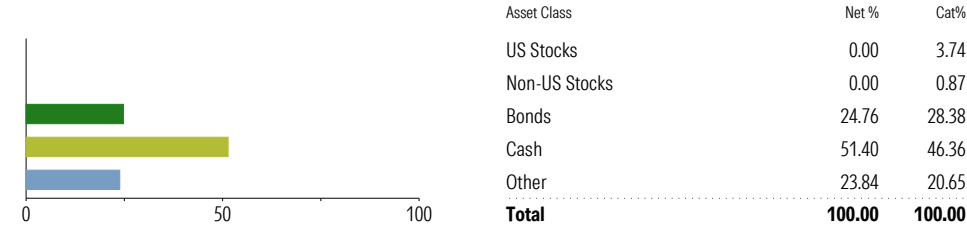
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	32.05	32.05	-	-
⊖ Invesco Cayman Commodity Fund Iii 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 Allocation

Morningstar 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.

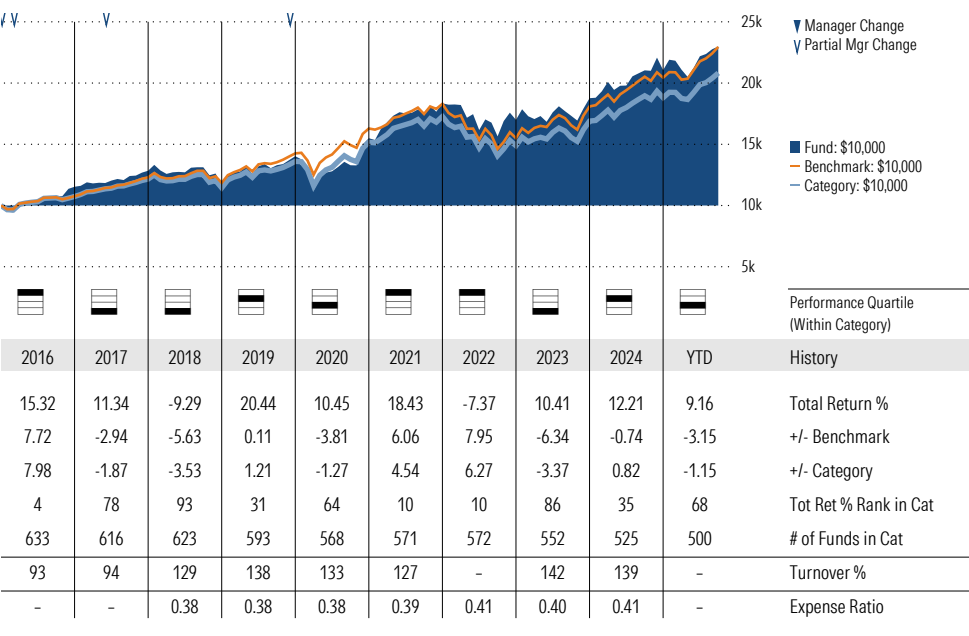
Morningstar Investment Management LLC Analysis

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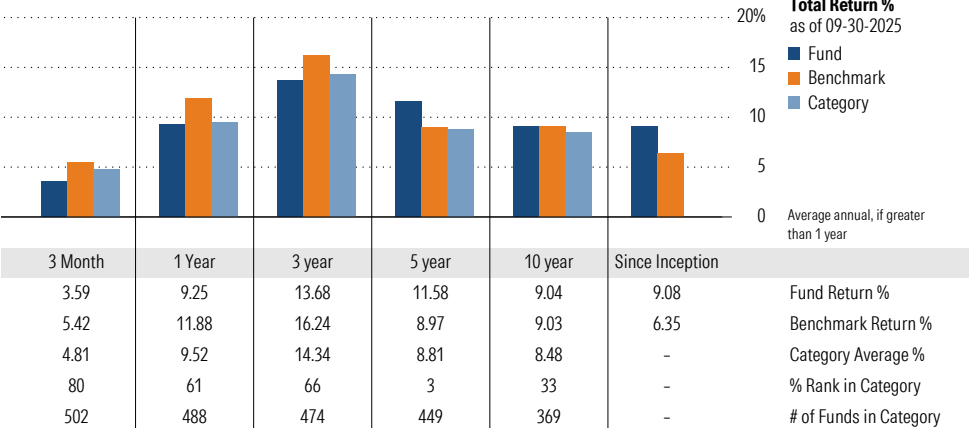
ESG Metrics

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

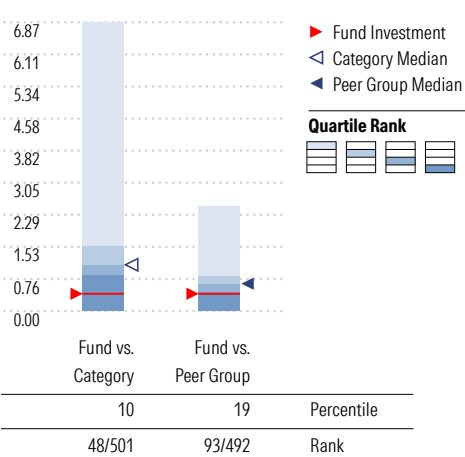
Growth of \$10,000



Trailing Performance



Net Expense



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

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

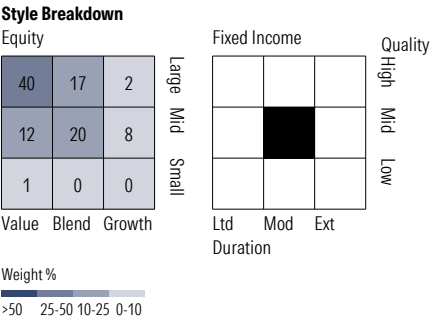
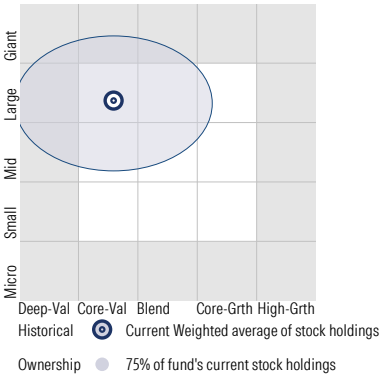
	Fund	Bmark	Cat
Price/Earnings Ratio	21.81	25.54	24.53
Price/Book Ratio	2.64	4.03	3.72
Avg Eff Duration	4.90	5.85	4.88

Invesco Equity and Income R6 IEIFX

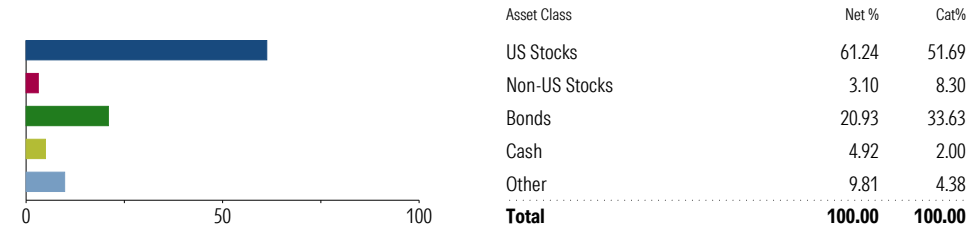
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

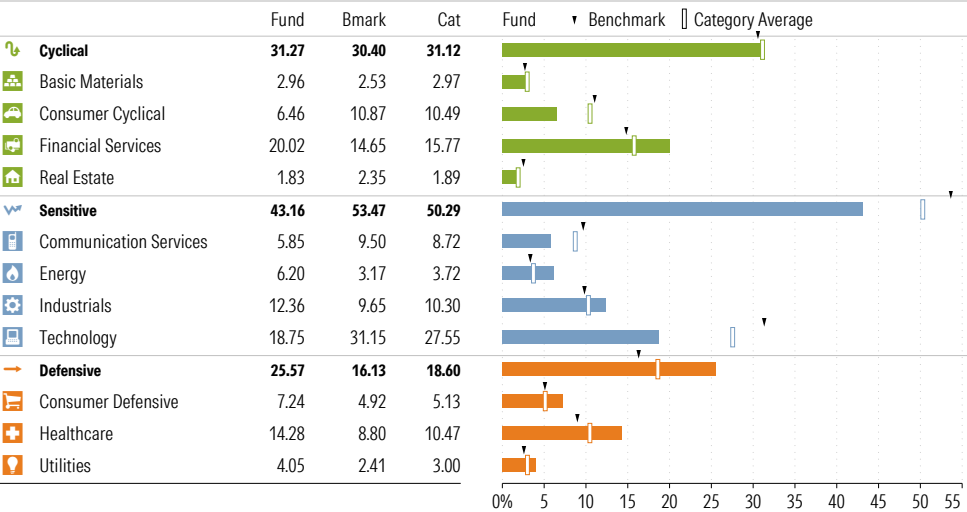
Style Analysis as of 09-30-2025
Morningstar Style Box™



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.

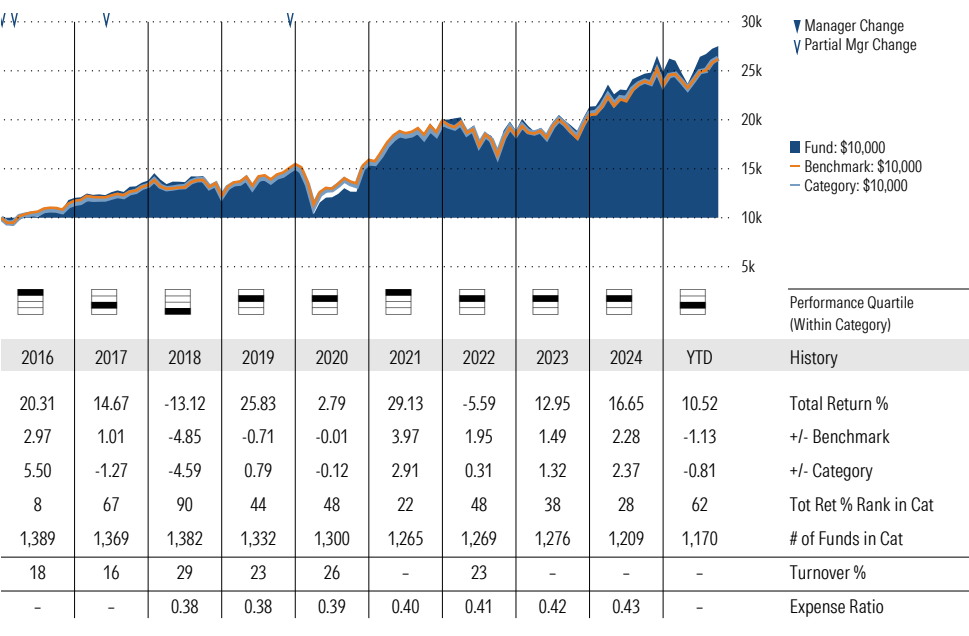
Morningstar Investment Management LLC Analysis

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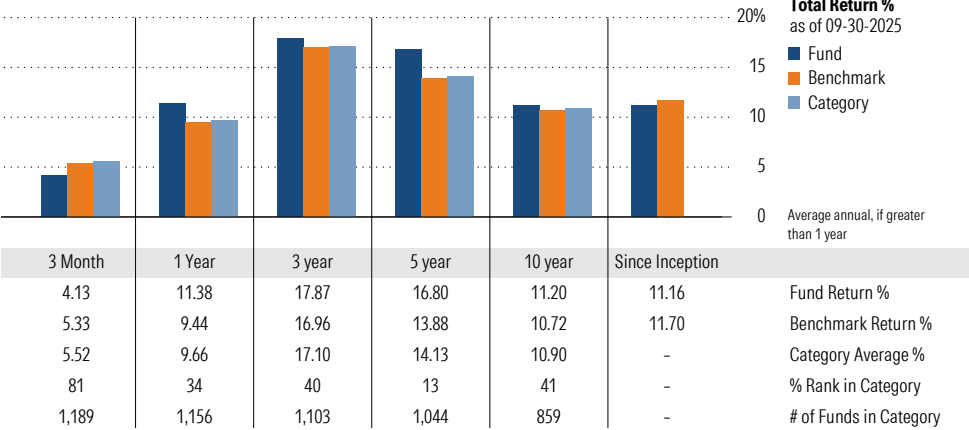
ESG Metrics

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

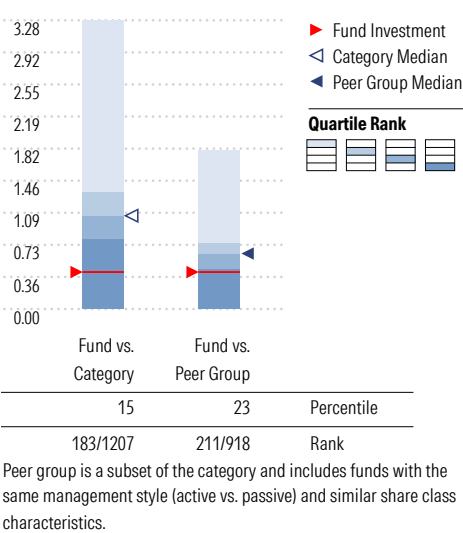
Growth of \$10,000



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

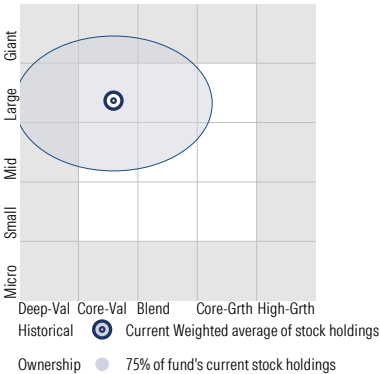
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

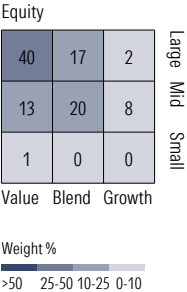
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

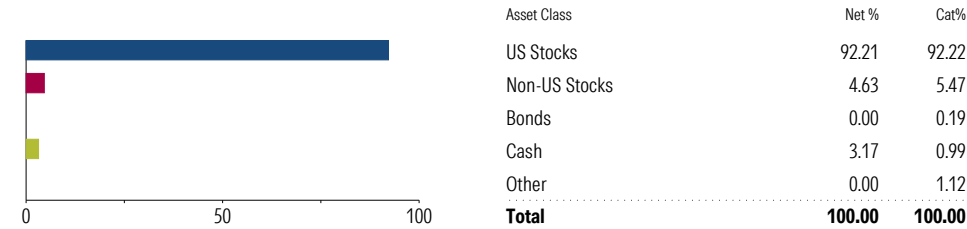
Morningstar Style Box™



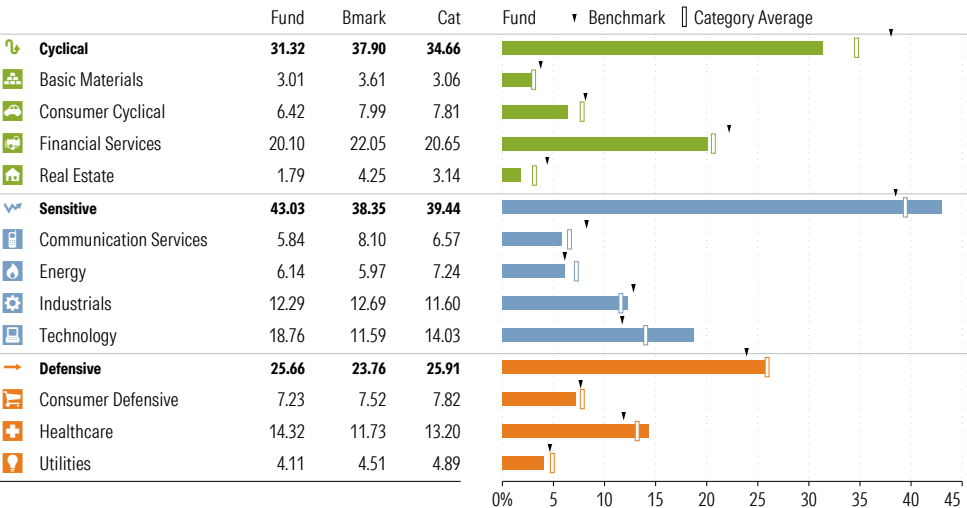
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

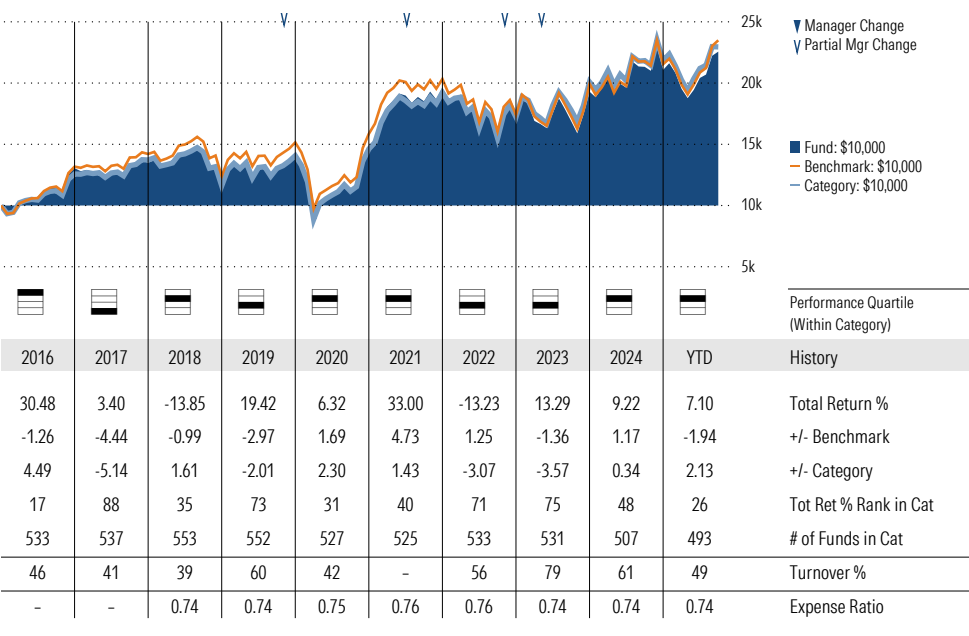
Morningstar Investment Management LLC Analysis

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

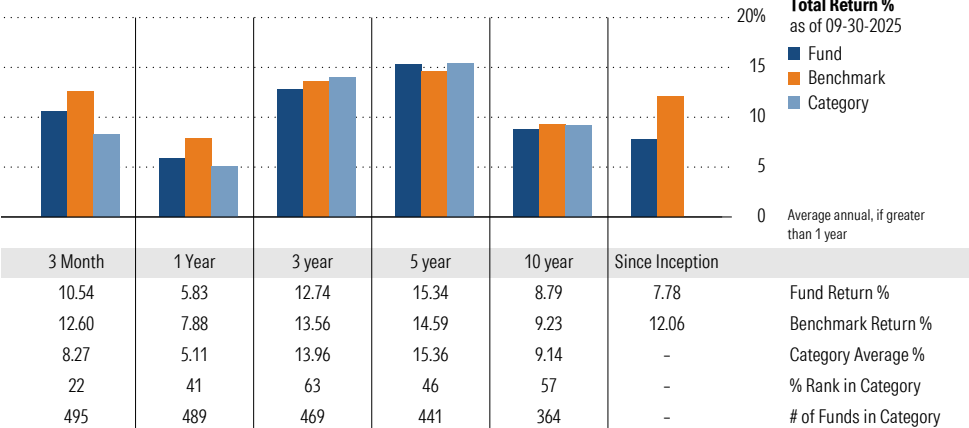
ESG Metrics

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

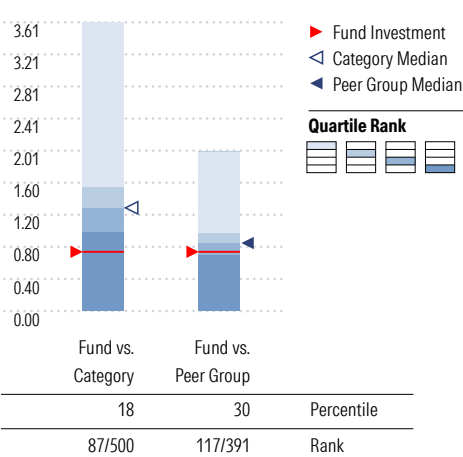
Growth of \$10,000



Trailing Performance



Net Expense



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

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

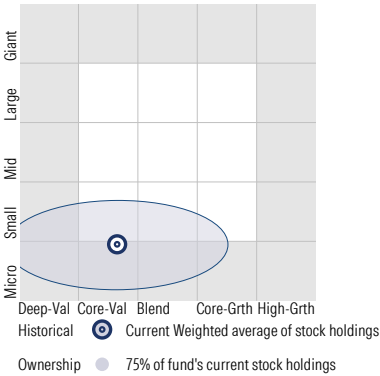
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	14.44	15.18
Price/Book Ratio	1.40	1.29	1.58
Geom Avg Mkt Cap \$B	2.45	2.28	5.89
ROE	5.28	2.99	13.36

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

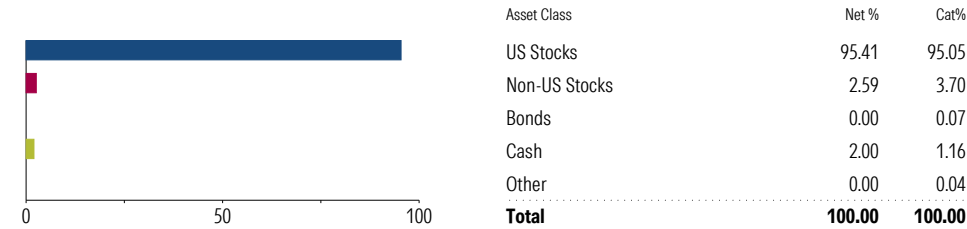
Style Analysis as of 09-30-2025
Morningstar Style Box™



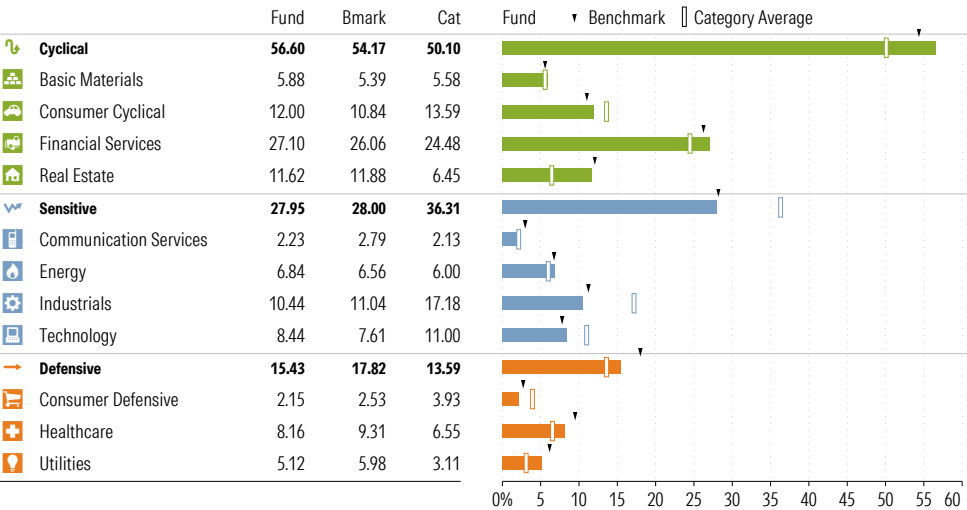
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

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.

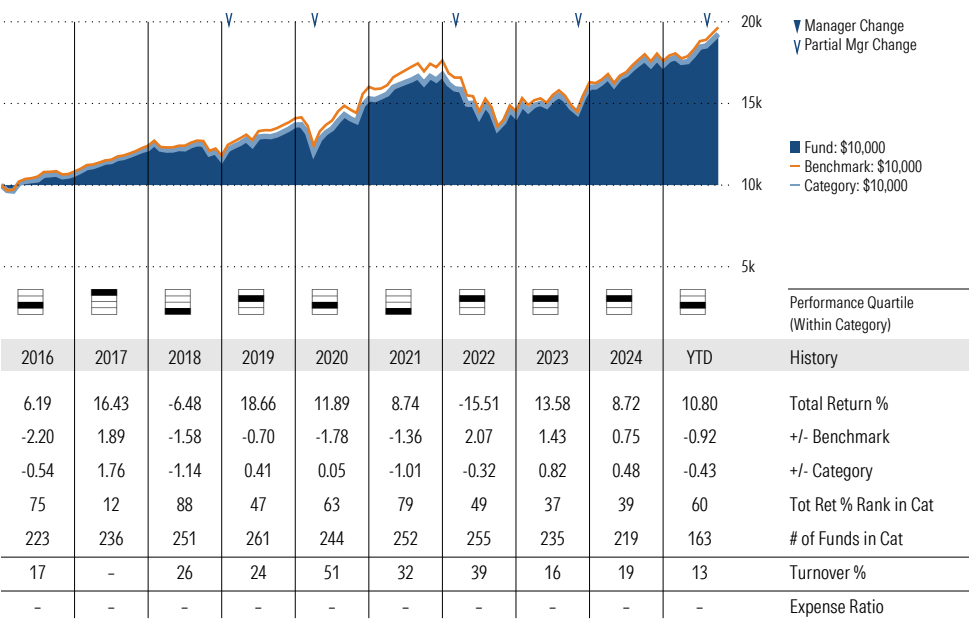
Morningstar Investment Management LLC Analysis

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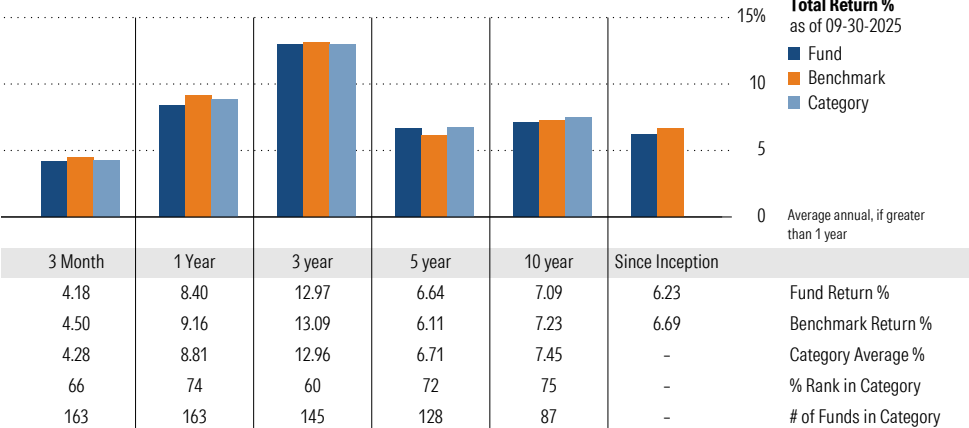
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

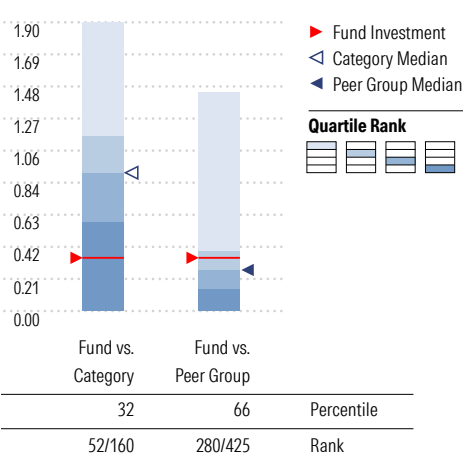
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	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

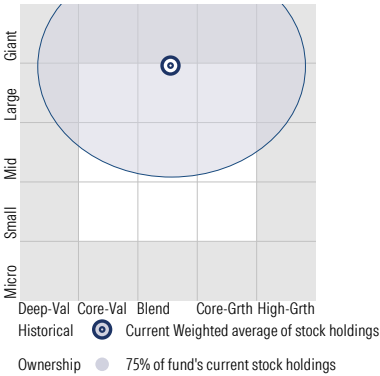
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

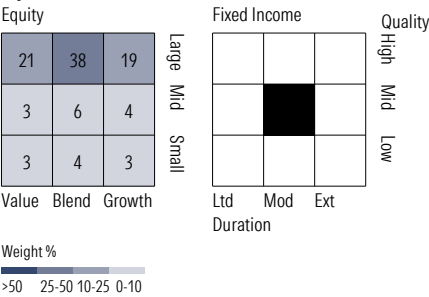
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

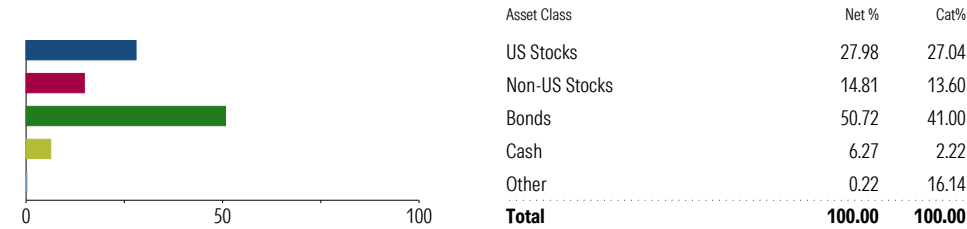
Morningstar Style Box™



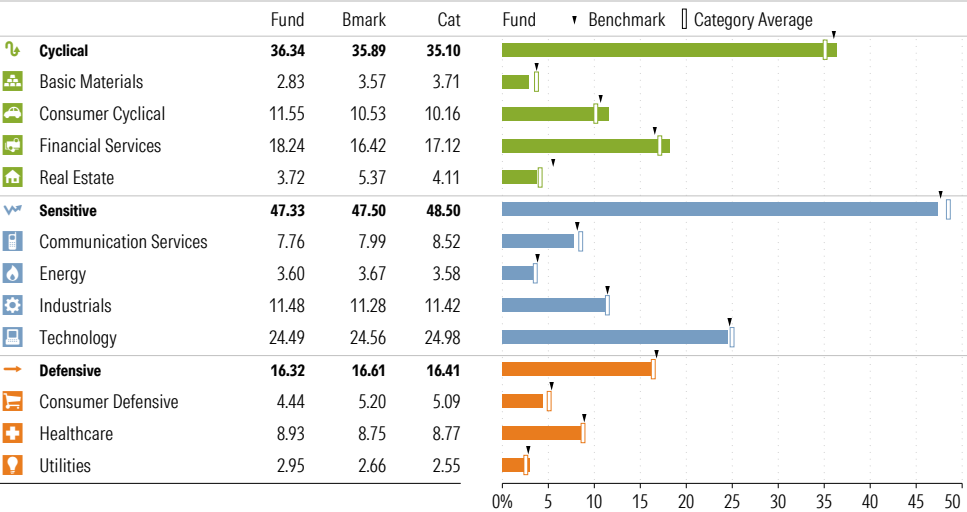
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

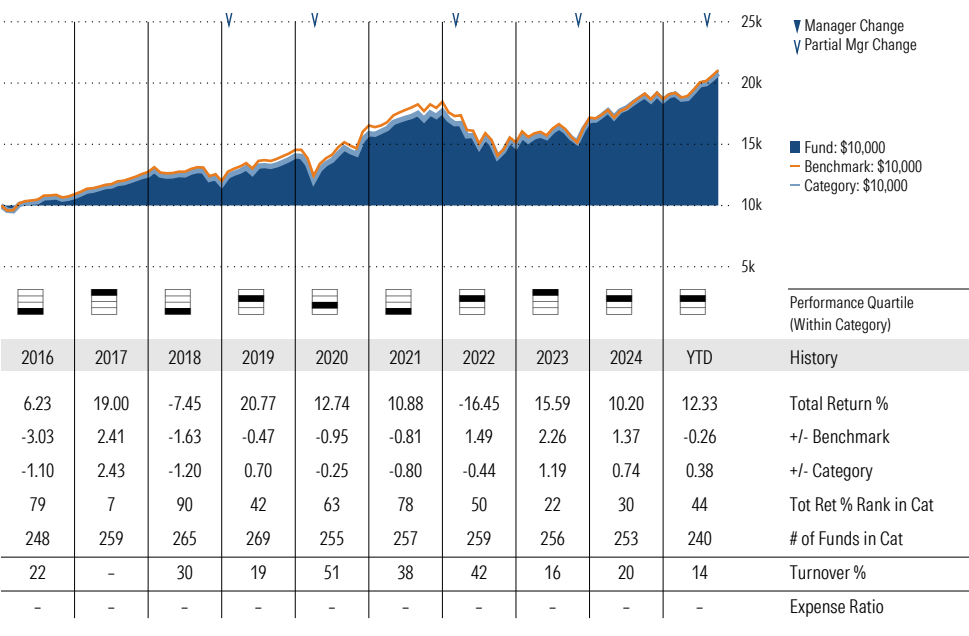
Morningstar Investment Management LLC Analysis

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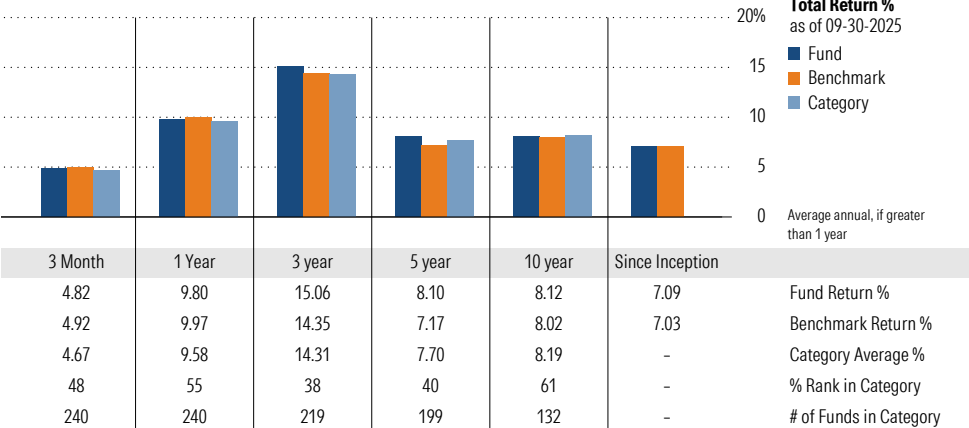
ESG Metrics

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

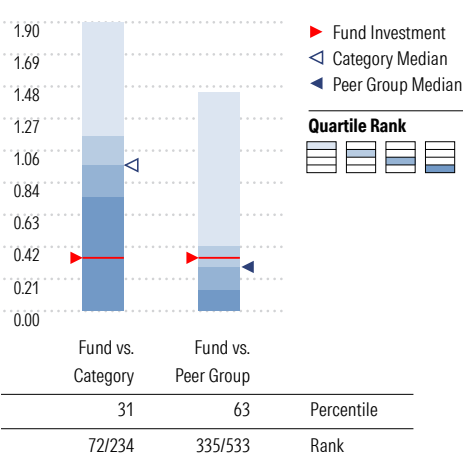
Growth of \$10,000



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

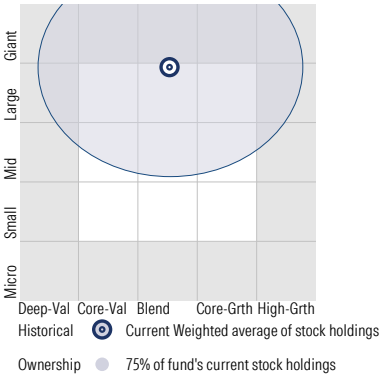
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

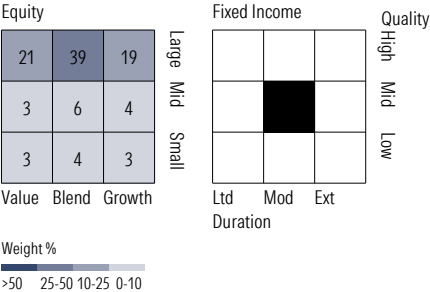
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

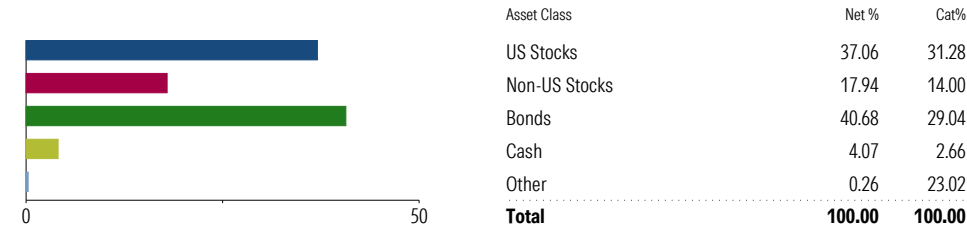
Morningstar Style Box™



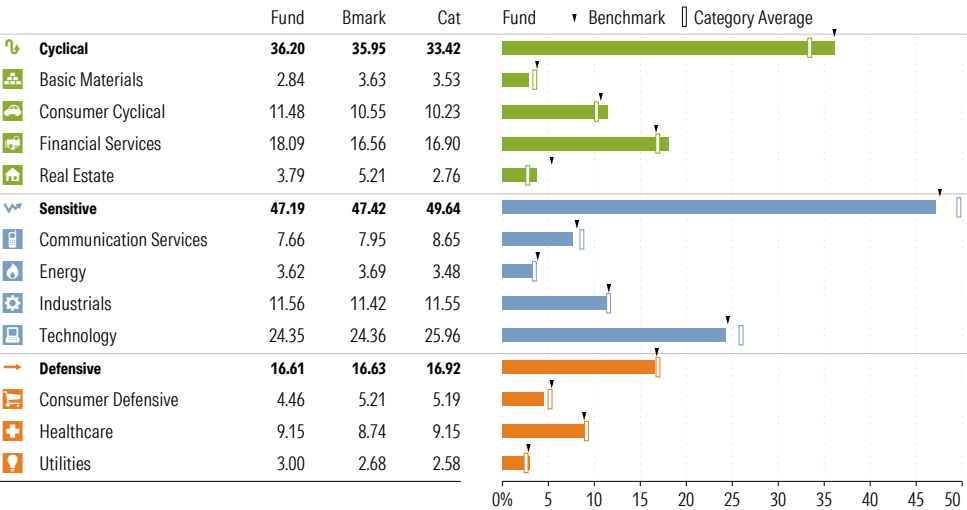
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

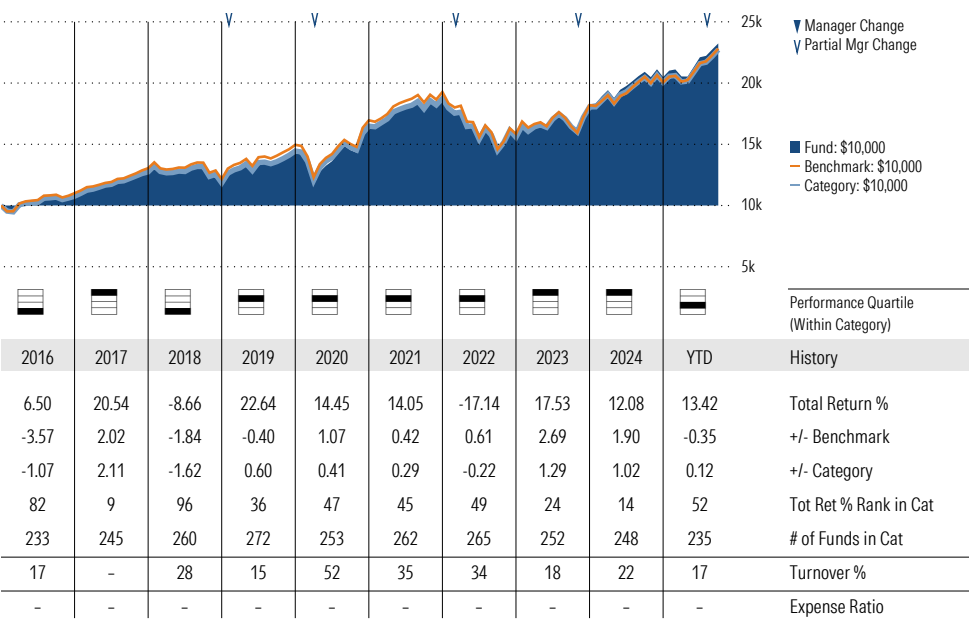
Morningstar Investment Management LLC Analysis

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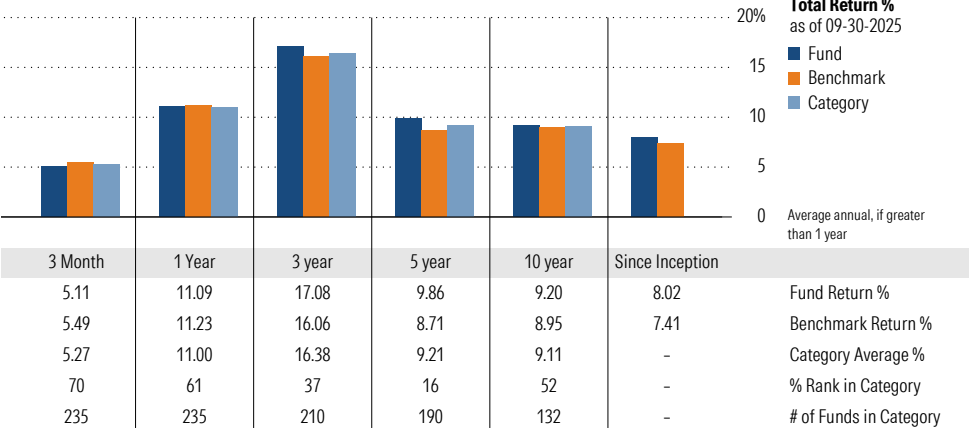
ESG Metrics

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

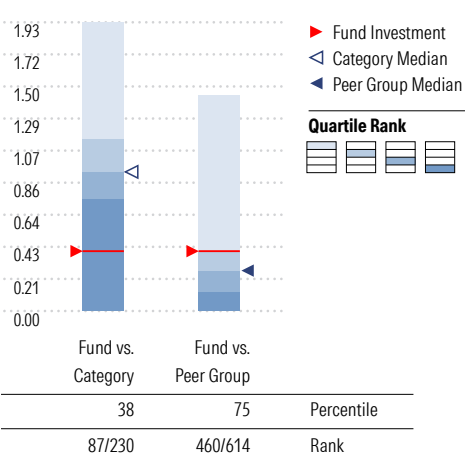
Growth of \$10,000



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	1.64	-	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

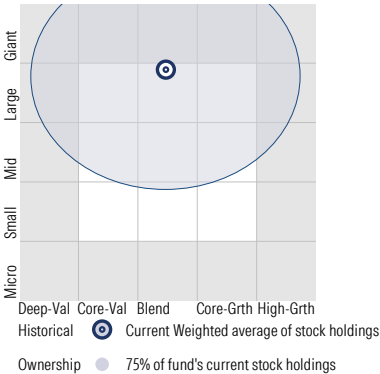
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

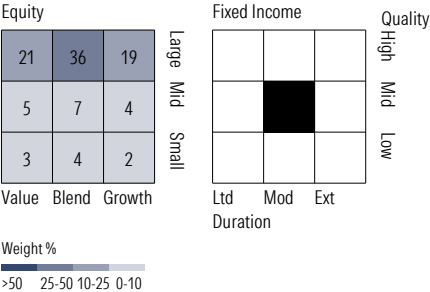
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

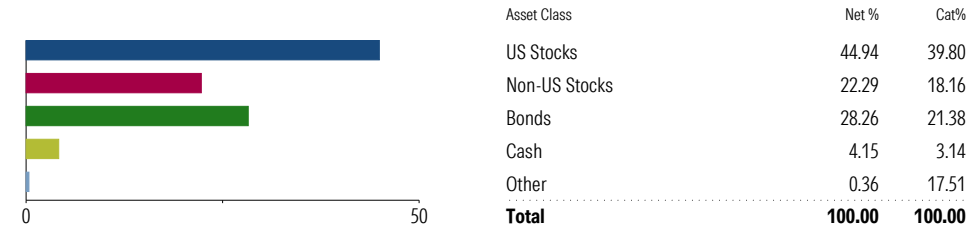
Morningstar Style Box™



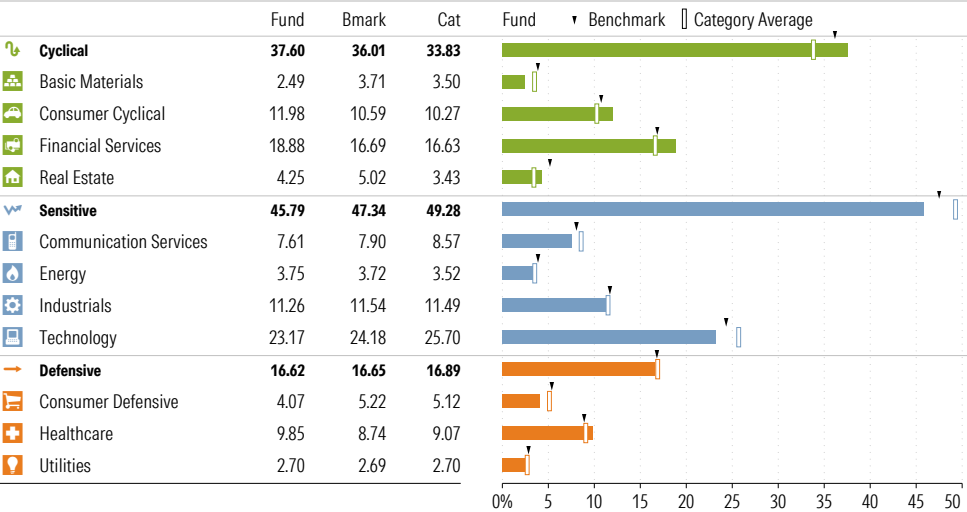
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	19.31	19.31	-	-
⊕ JPMorgan International Rsrch Enh Eqty 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.

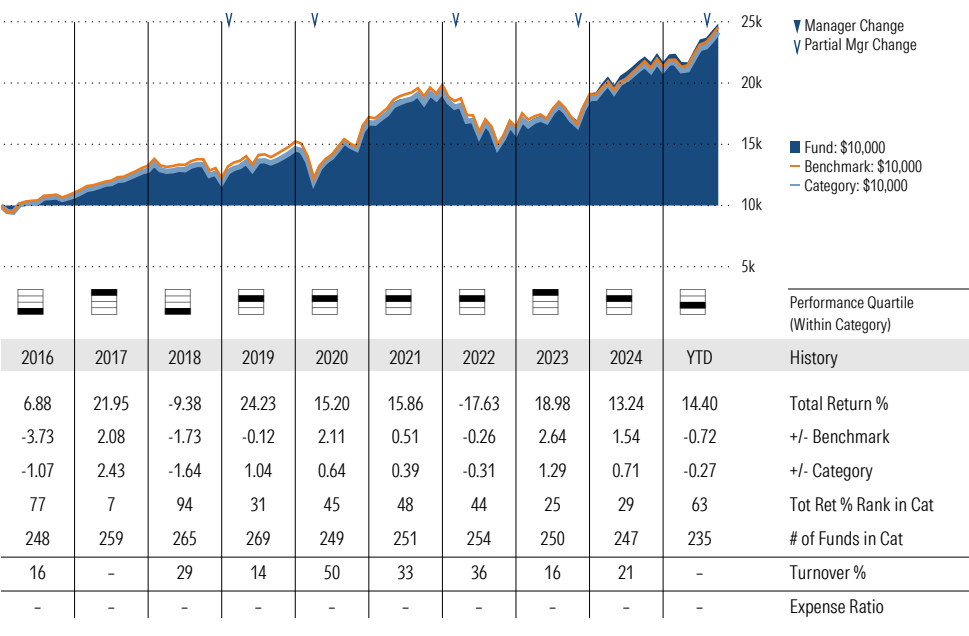
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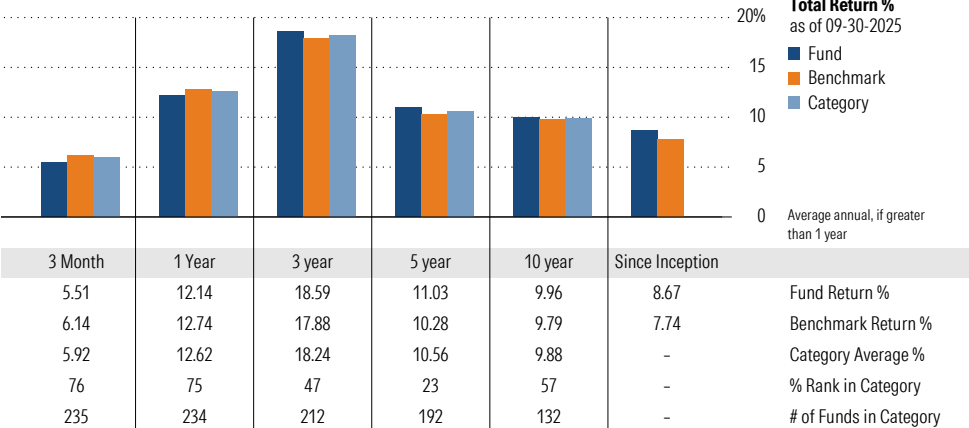
ESG Metrics

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

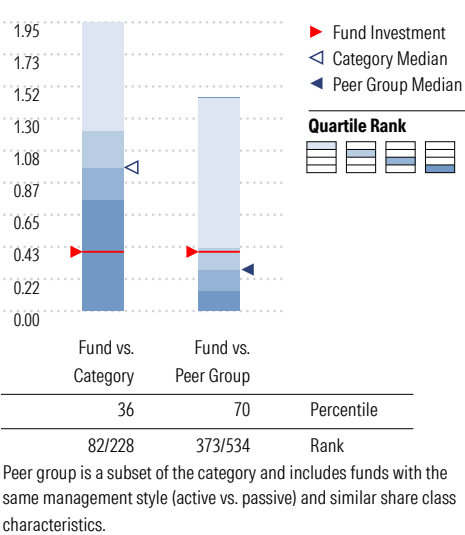
Growth of \$10,000



Trailing Performance



Net Expense



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

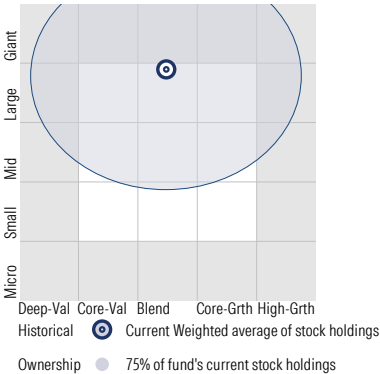
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

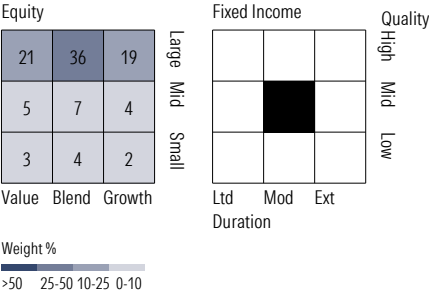
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

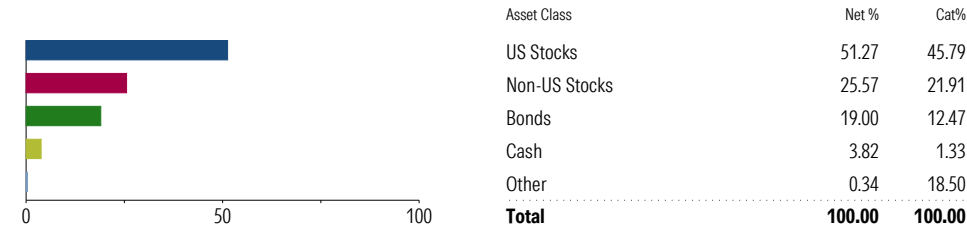
Morningstar Style Box™



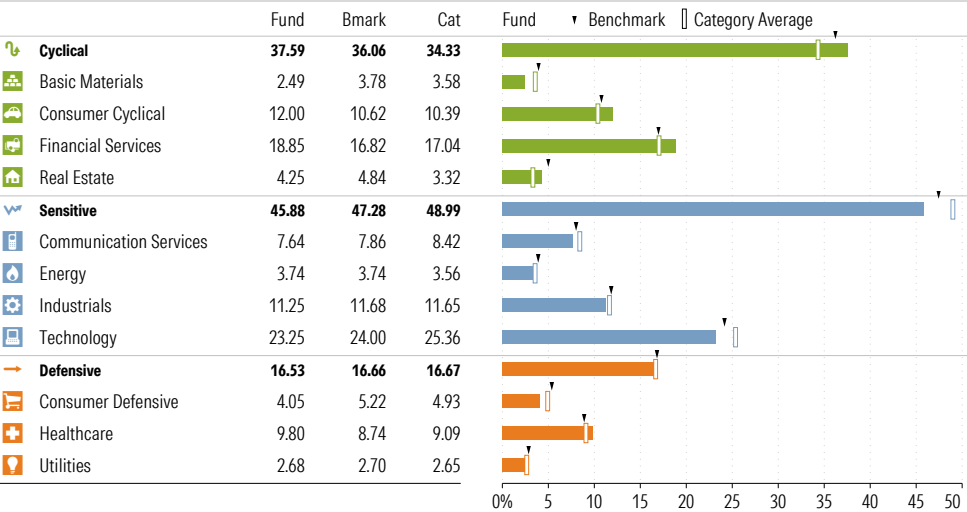
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	12.83	12.83	-	-
⊕ JPMorgan International Rsrch Enh Eqty 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 Eqty 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.

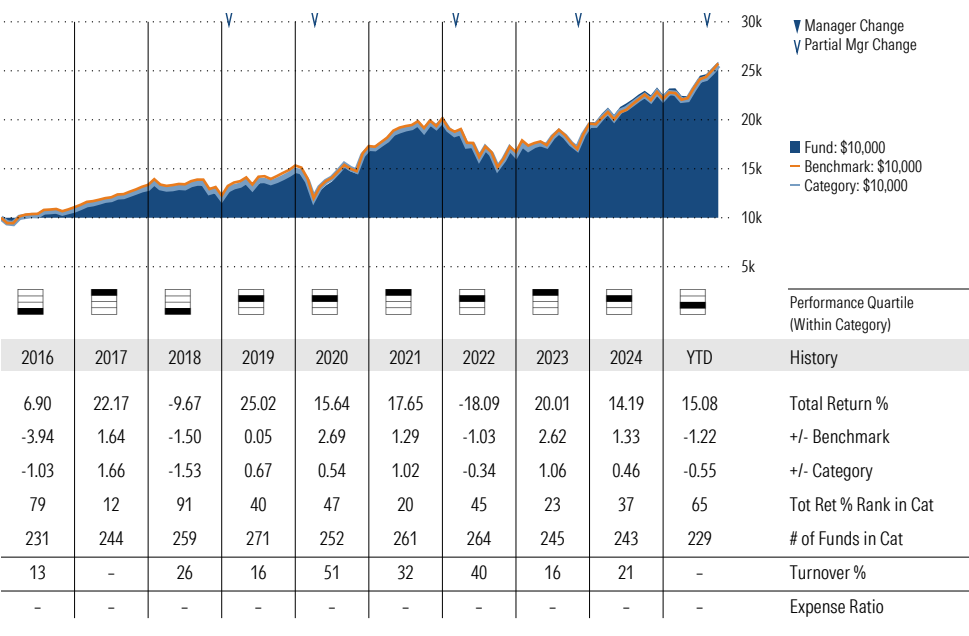
Morningstar Investment Management LLC Analysis

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

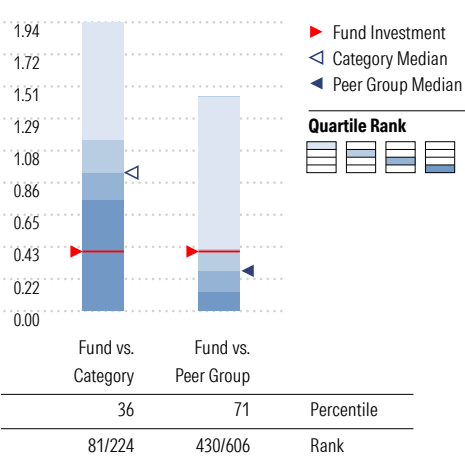
Growth of \$10,000



Trailing Performance



Net Expense



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	1.01	-	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

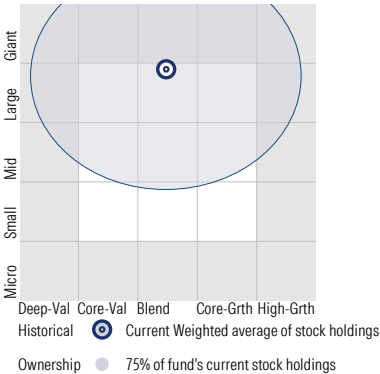
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

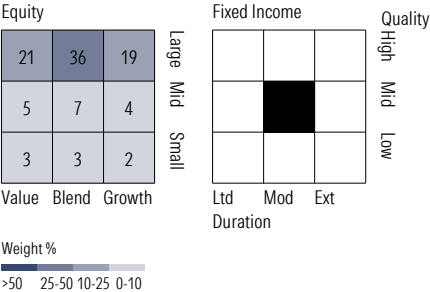
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

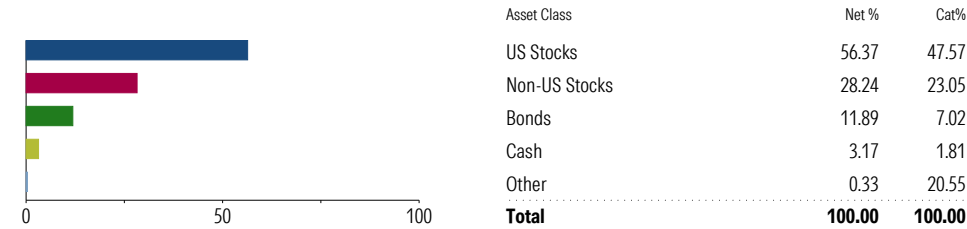
Morningstar Style Box™



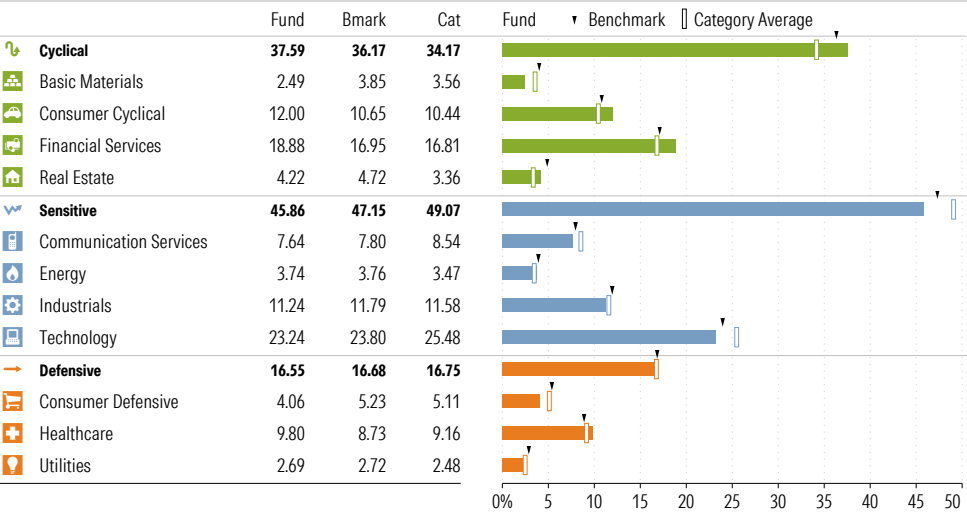
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

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.

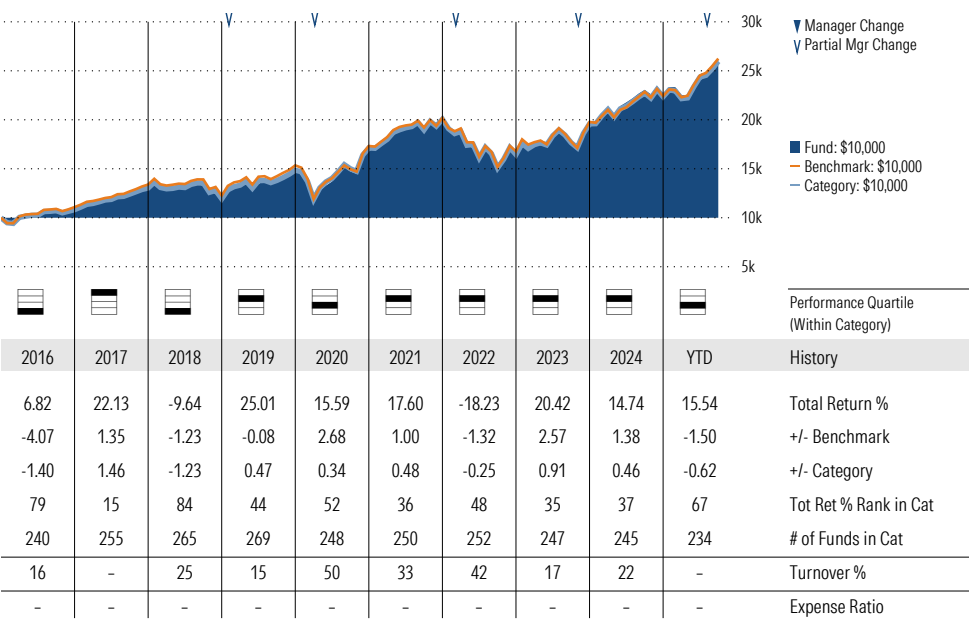
Morningstar Investment Management LLC Analysis

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.

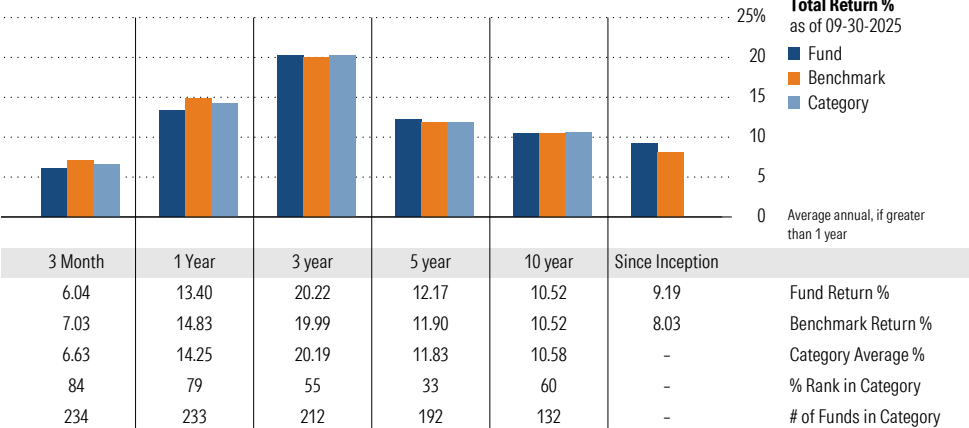
ESG Metrics

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

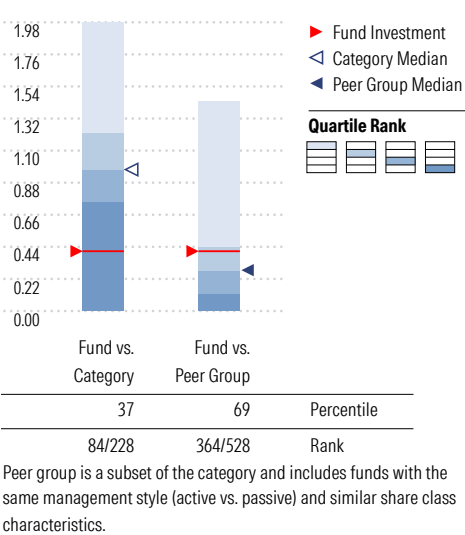
Growth of \$10,000



Trailing Performance



Net Expense



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

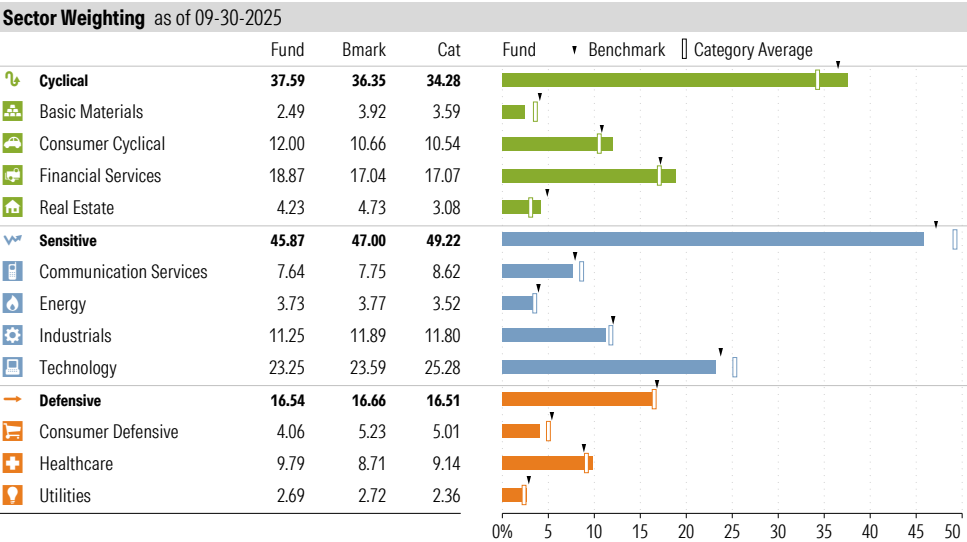
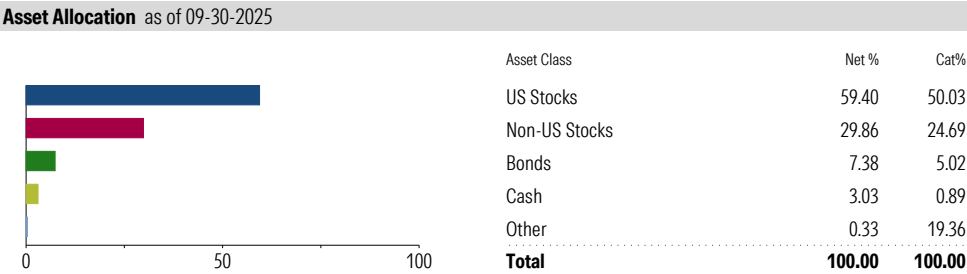
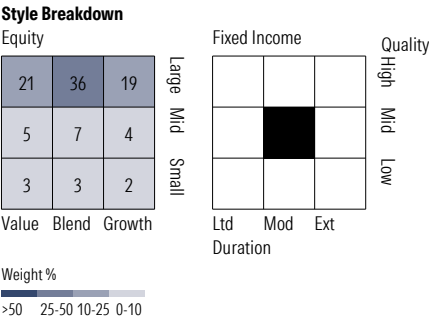
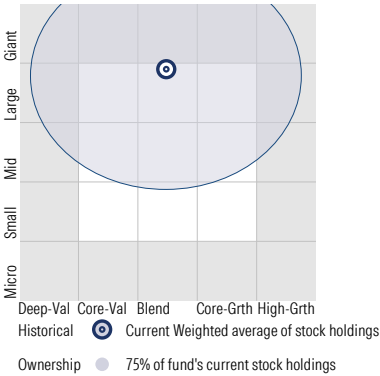
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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.

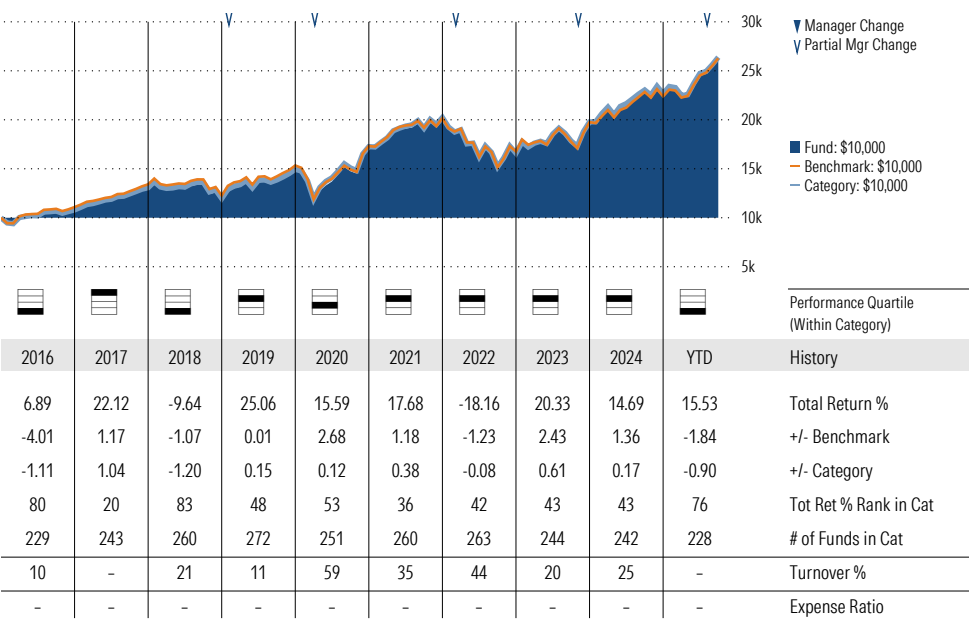
Morningstar Investment Management LLC Analysis

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.

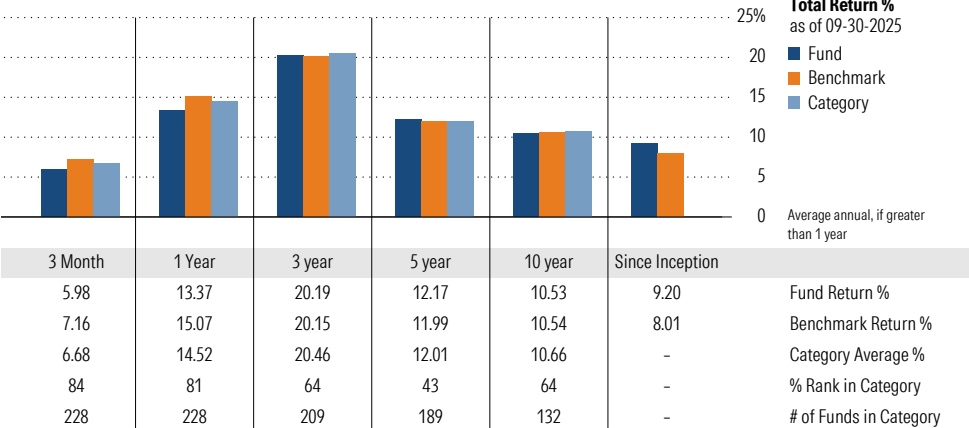
ESG Metrics

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

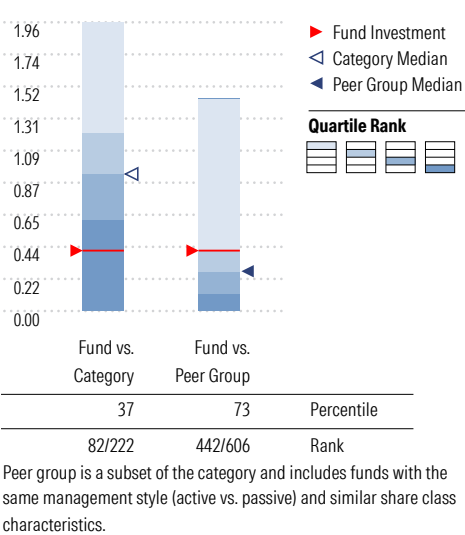
Growth of \$10,000



Trailing Performance



Net Expense



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

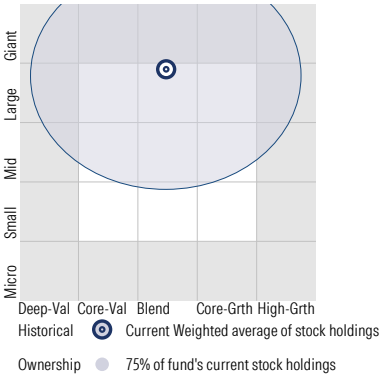
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

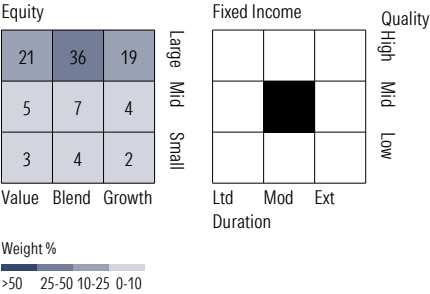
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

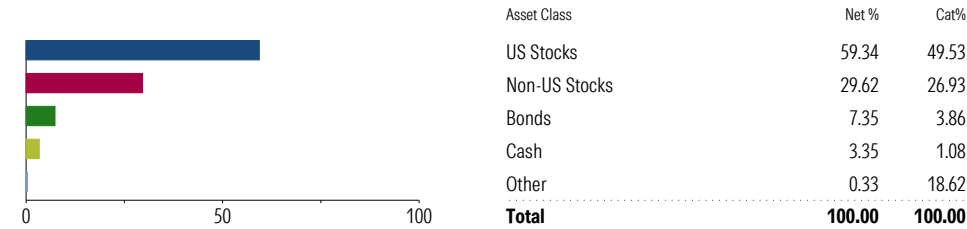
Morningstar Style Box™



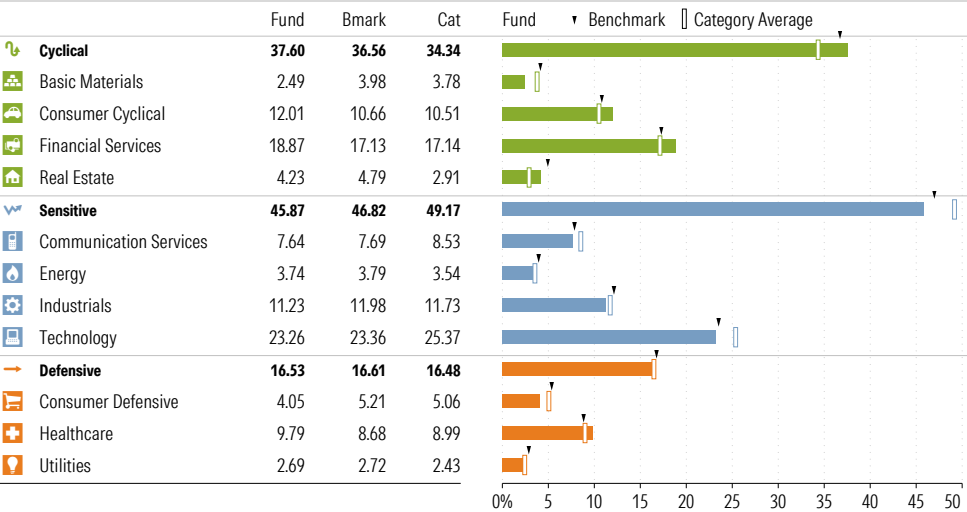
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

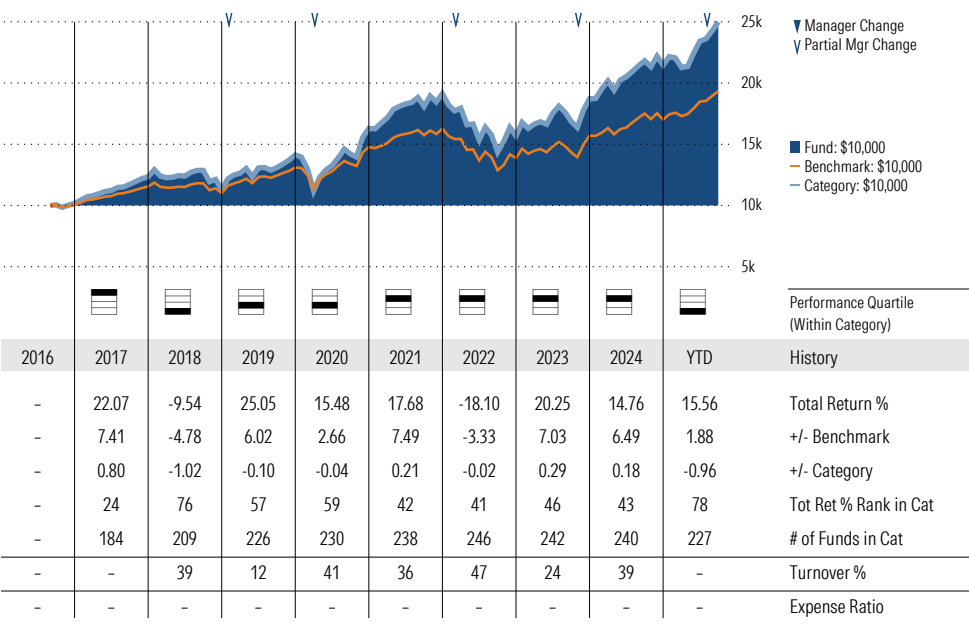
Morningstar Investment Management LLC Analysis

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.

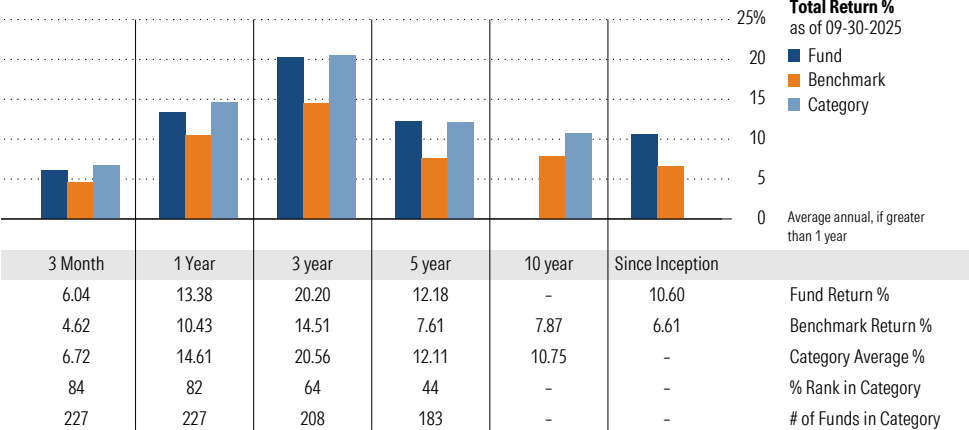
ESG Metrics

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

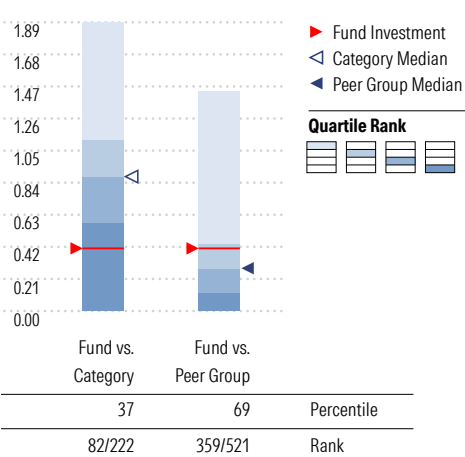
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	-	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

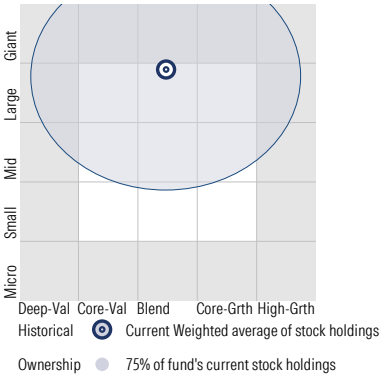
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

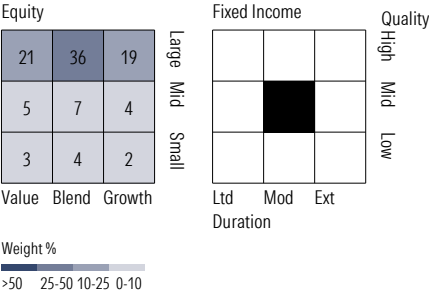
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

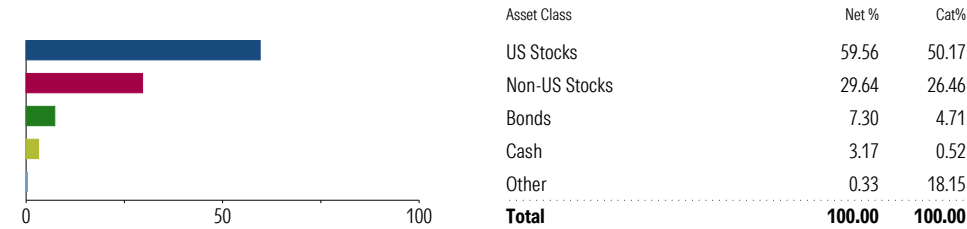
Morningstar Style Box™



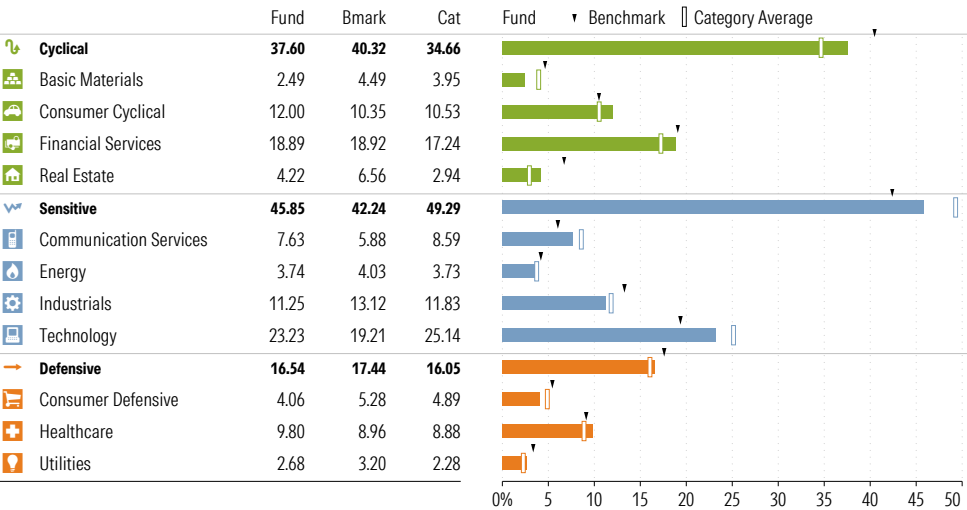
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

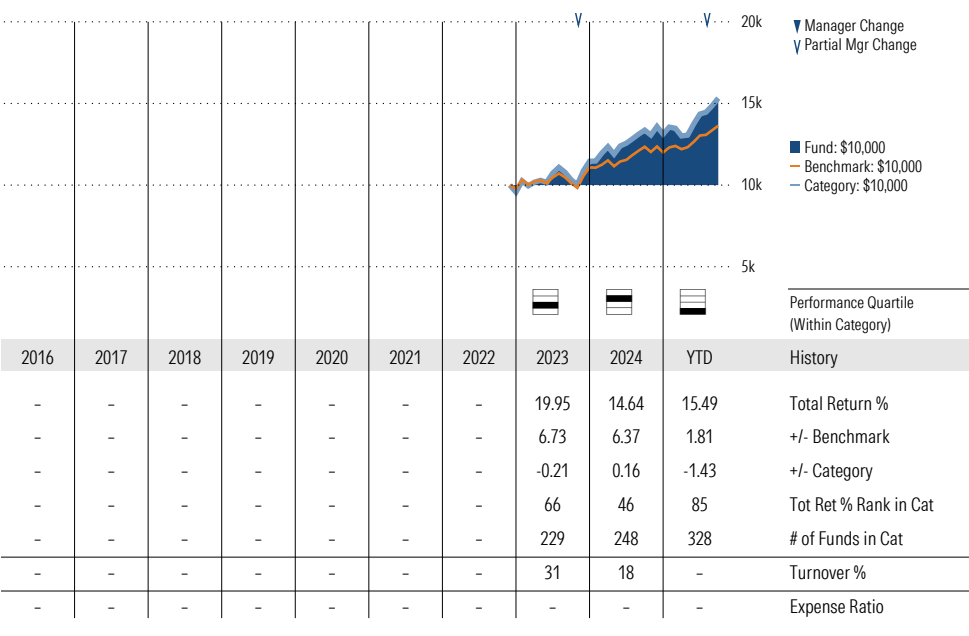
Morningstar Investment Management LLC Analysis

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

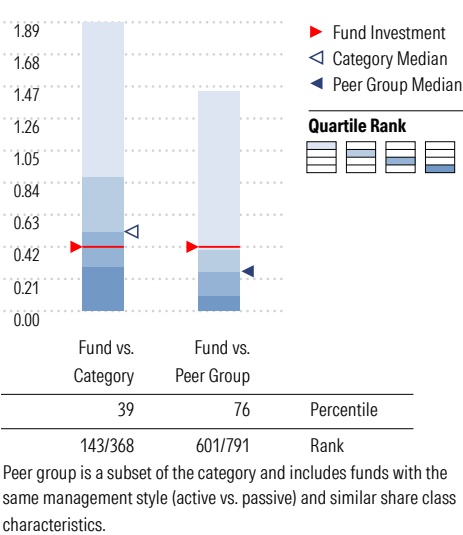
Growth of \$10,000



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

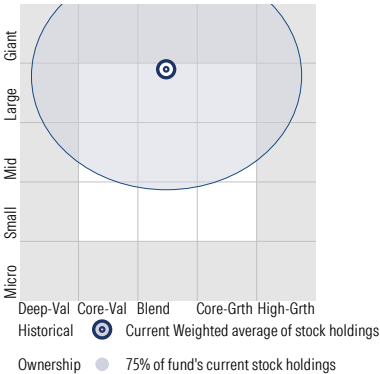
Portfolio Metrics

	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

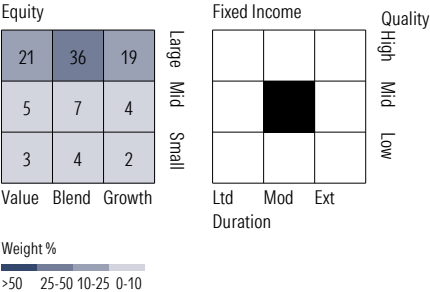
JPMorgan SmartRetirement® 2065 Class R6 JSMOX

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

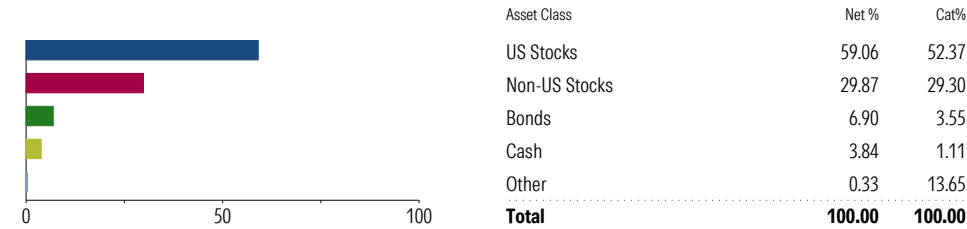
Style Analysis as of 09-30-2025
Morningstar Style Box™



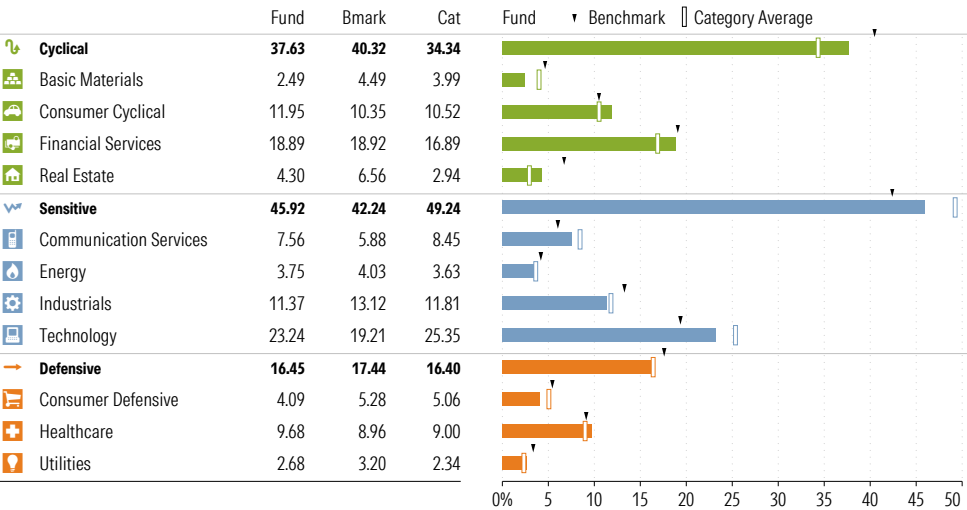
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm 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 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.

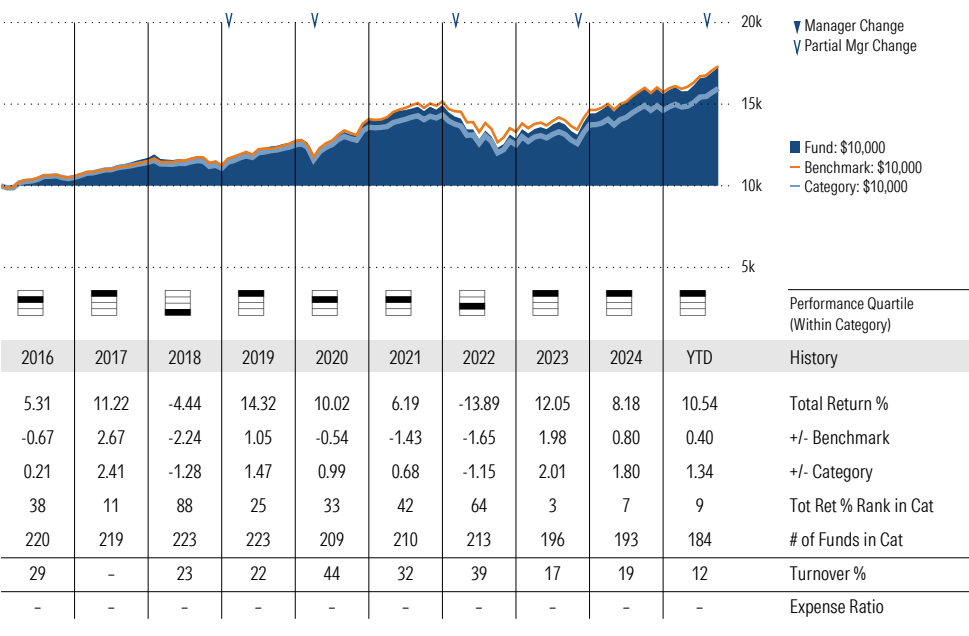
Morningstar Investment Management LLC Analysis

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

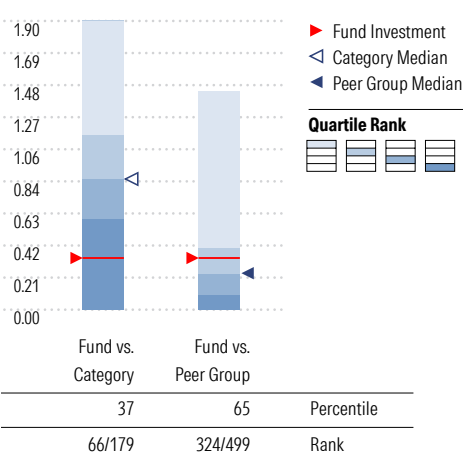
Growth of \$10,000



Trailing Performance



Net Expense



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

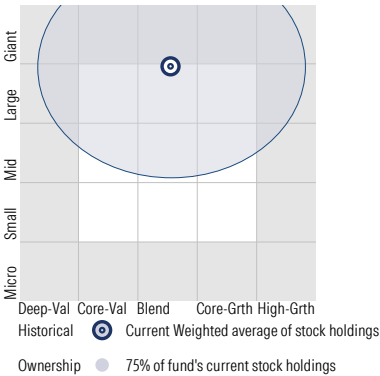
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

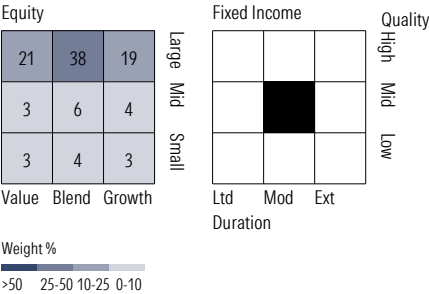
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2025

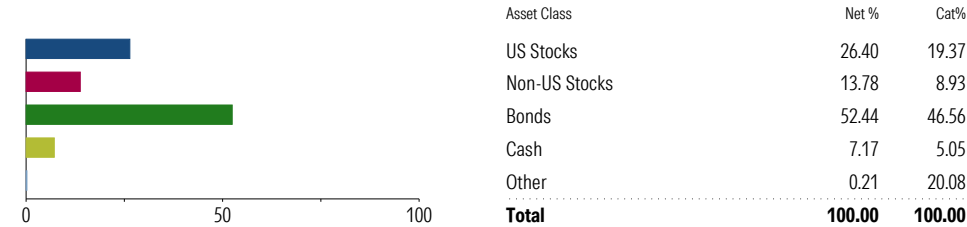
Morningstar Style Box™



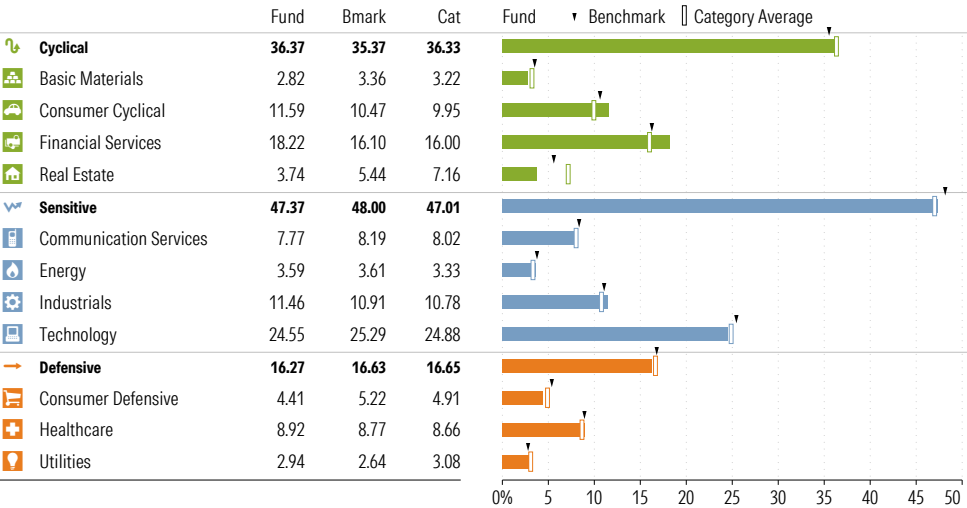
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

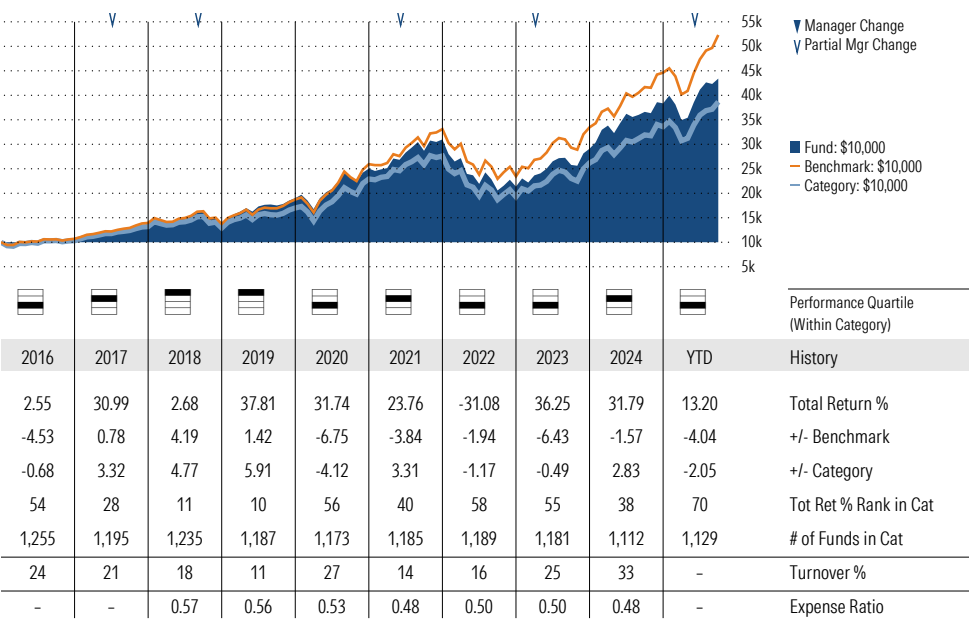
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

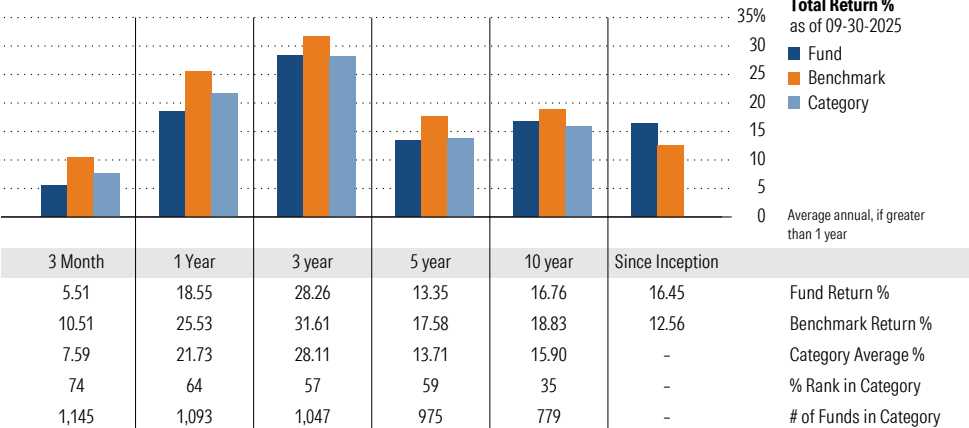
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

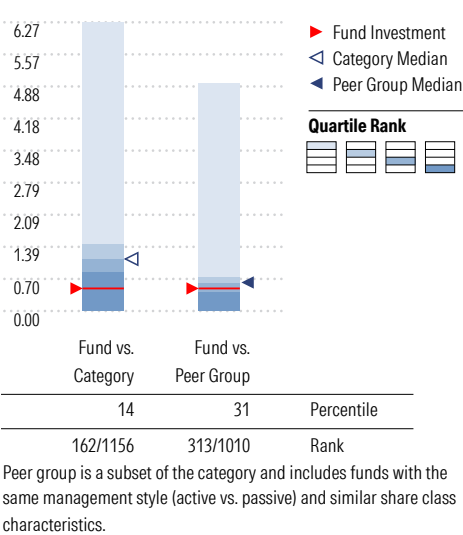
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

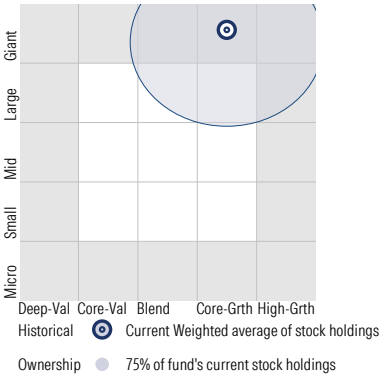
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

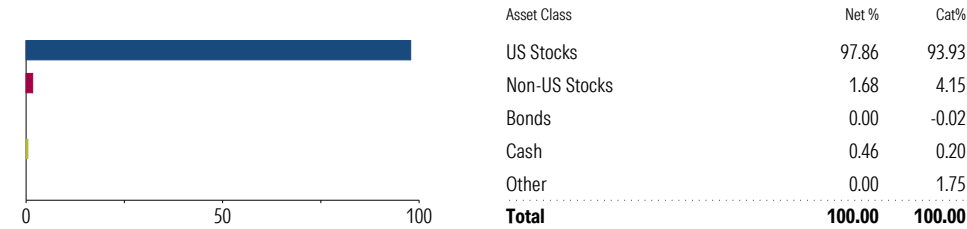
Morningstar Style Box™



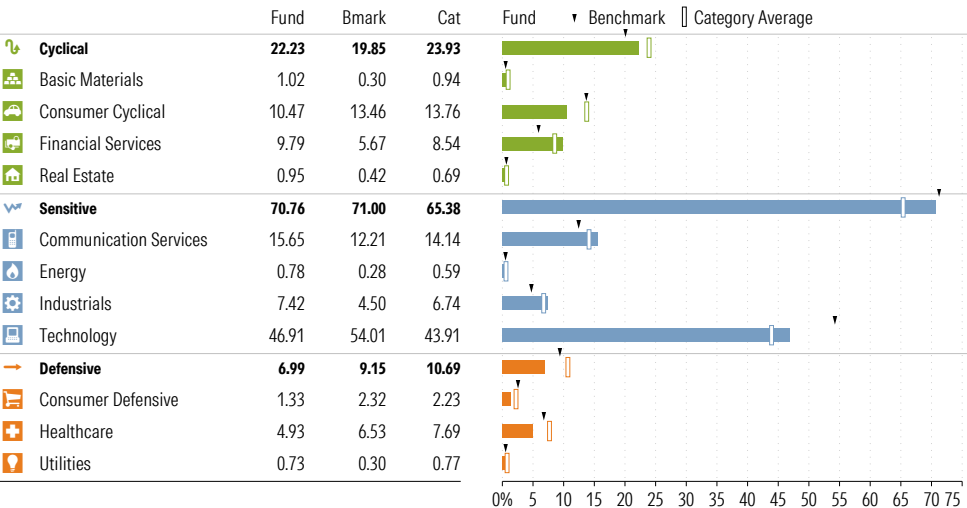
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	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

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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.

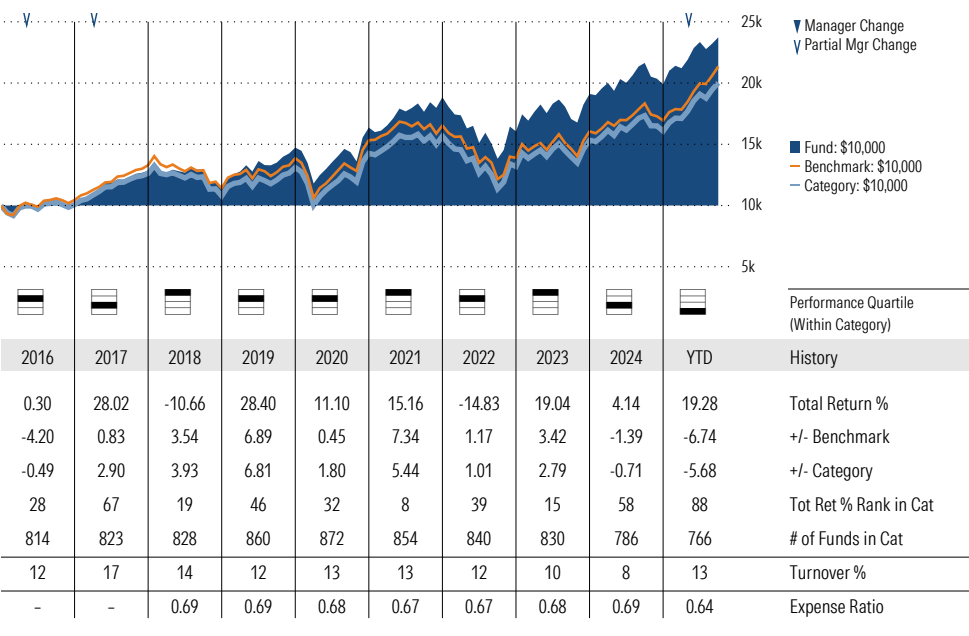
Morningstar Investment Management LLC Analysis

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.

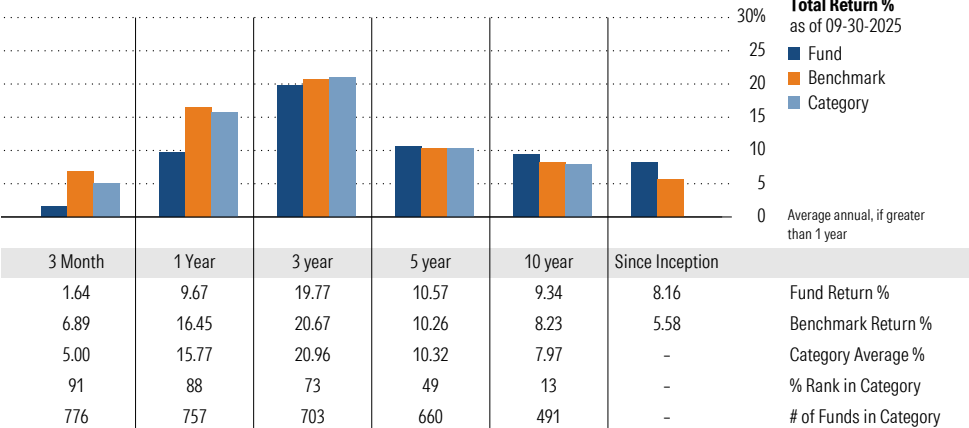
ESG Metrics

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

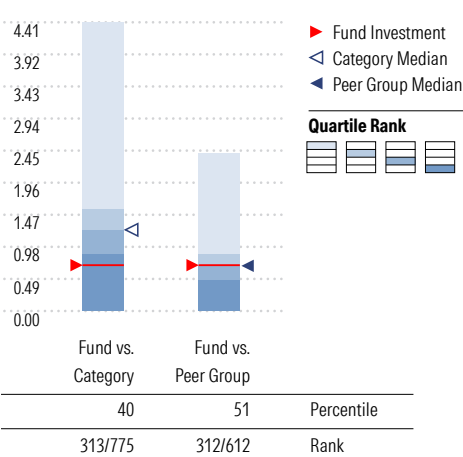
Growth of \$10,000



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	-1.22	-	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

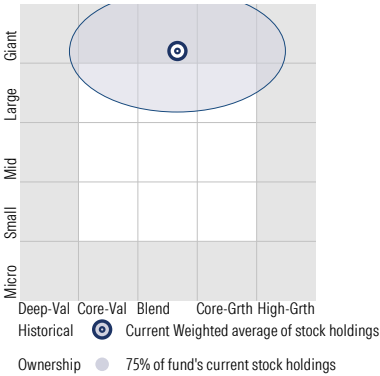
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

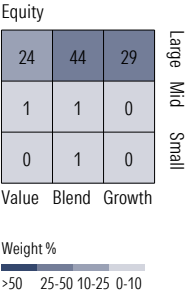
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

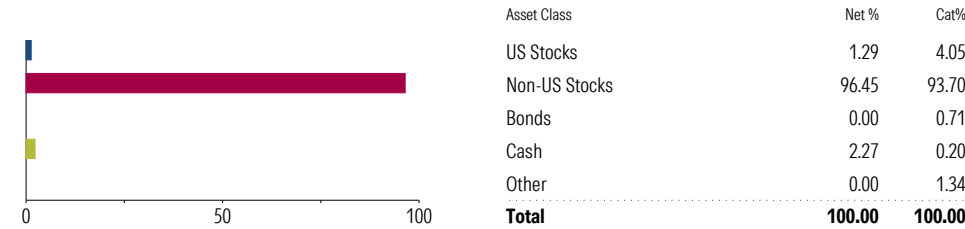
Morningstar Style Box™



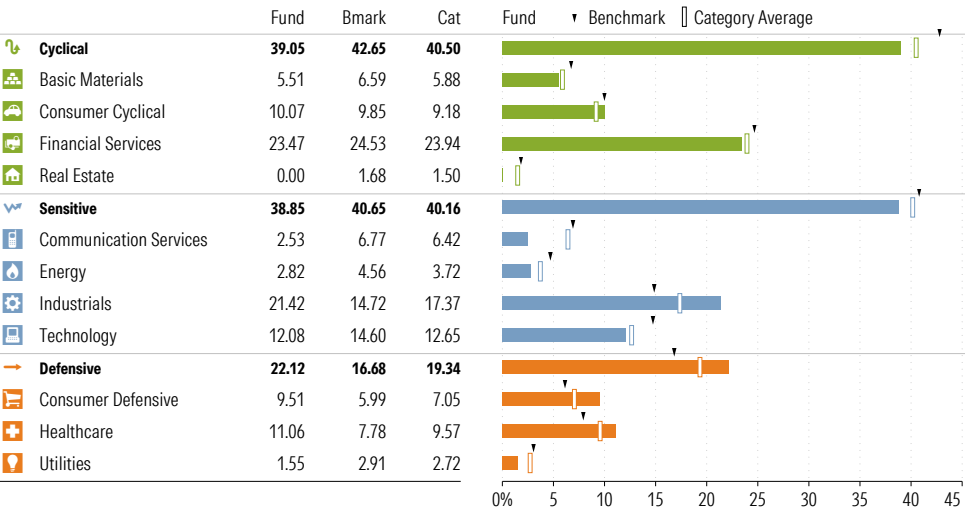
Style Breakdown



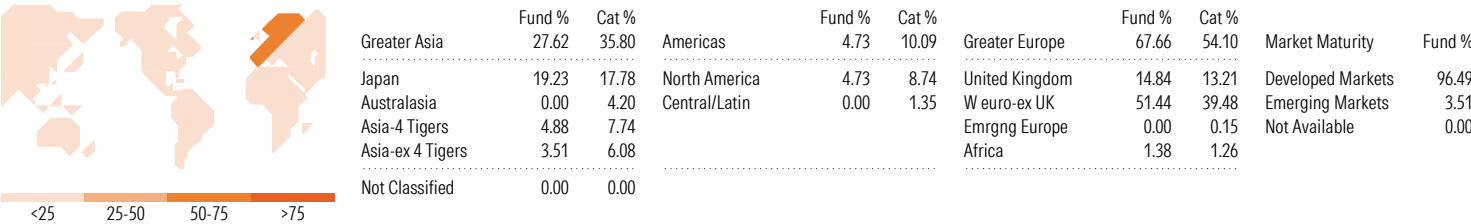
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

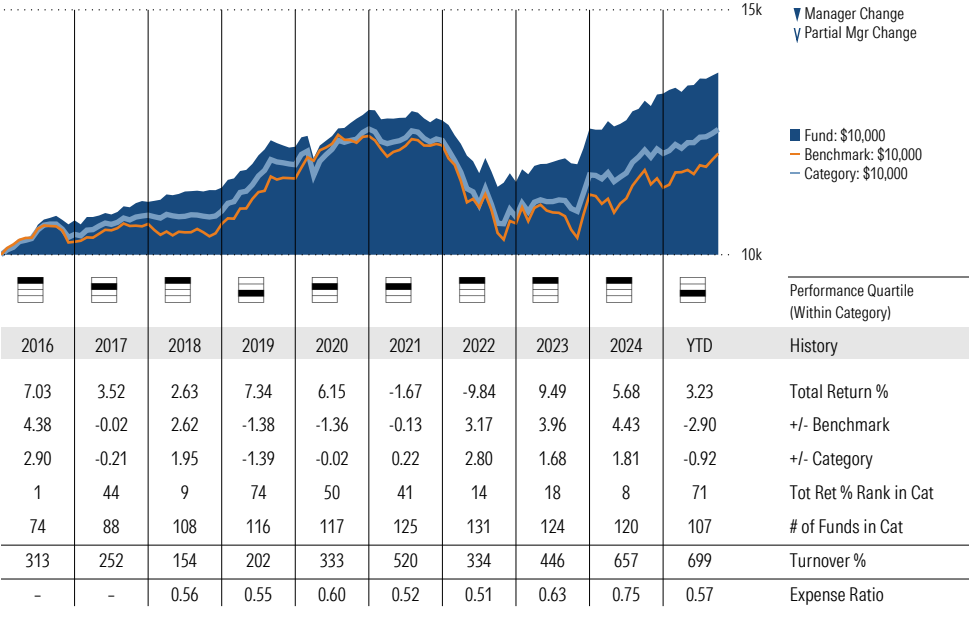
Morningstar Investment Management LLC Analysis

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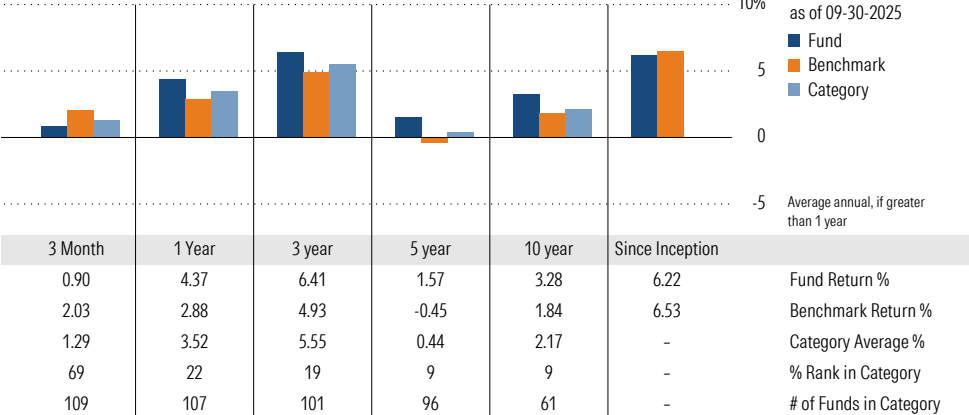
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

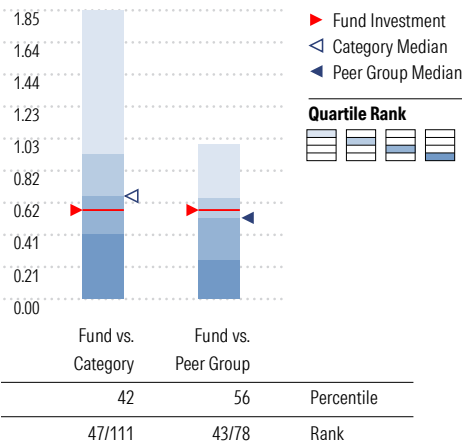
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

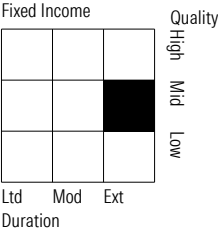
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

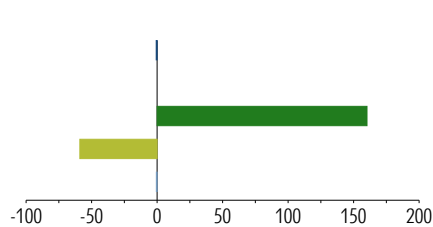
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	44.35	-	44.40			
Treasury	8.72	-	25.62			
Inflation - Protected	0.73	-	1.55			
Agency/Quasi Agency	1.46	-	3.59			
Other Government Related	33.44	-	13.64			
Corporate	2.77	-	16.01			
Corporate Bond	2.57	-	15.83			
Bank Loan	0.19	-	0.10			
Convertible	0.00	-	0.00			
Preferred	0.01	-	0.08			
Securitized	12.47	-	8.53			
Agency MBS Pass-Through	9.06	-	5.56			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.20	-	0.35			
Non-Agency Residential MBS	0.82	-	0.56			
Commercial MBS	0.14	-	0.24			
Asset-Backed	1.71	-	1.49			
Covered Bond	0.54	-	0.33			
Municipal	0.03	-	0.08			
Cash & Equivalents	24.11	-	6.32			
Other	16.25	-	24.66			

Top 10 Holdings as of 09-30-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

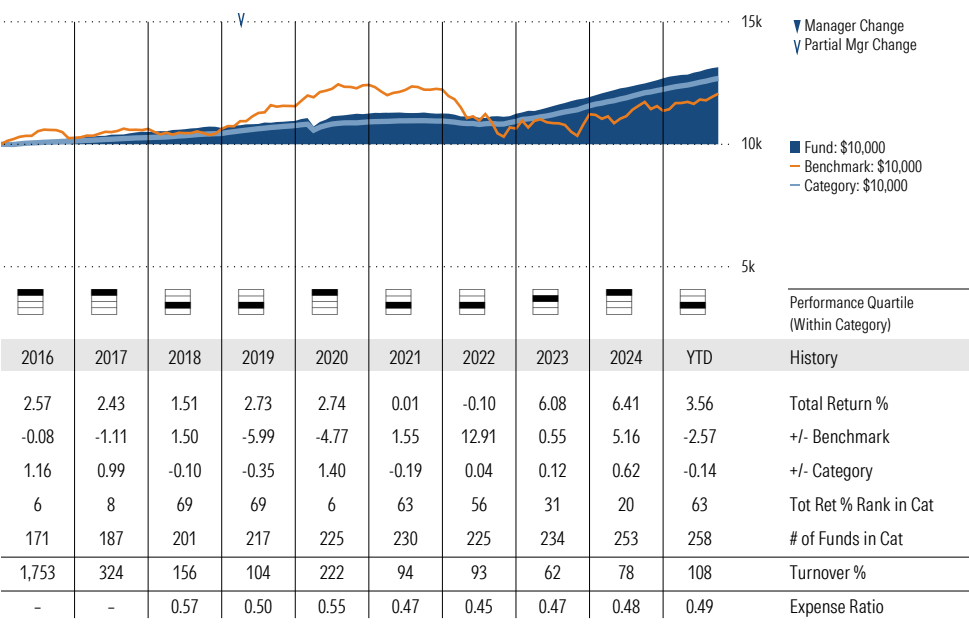
Morningstar Investment Management LLC Analysis

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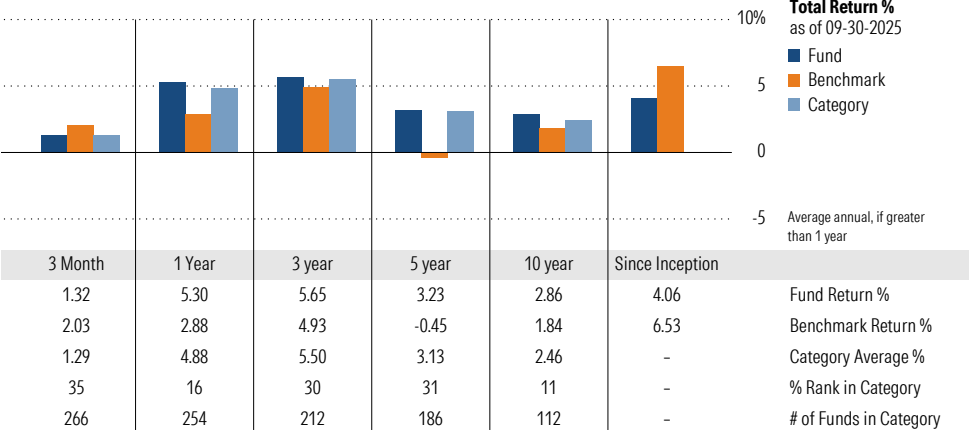
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

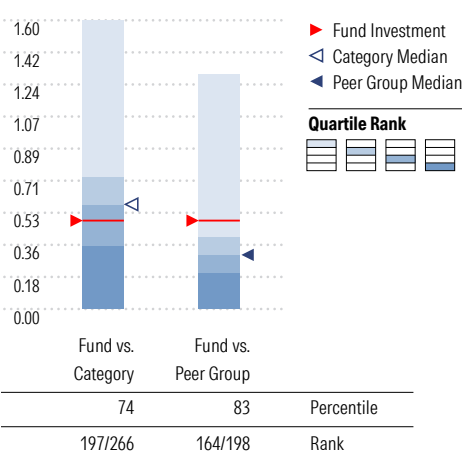
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

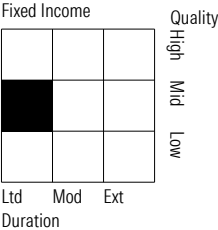
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

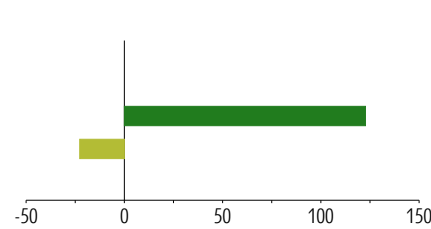
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.42	3.53	28.60
AA	26.29	74.59	23.21
A	23.05	10.82	18.99
BBB	15.81	8.32	22.91
BB	1.97	0.28	2.84
B	0.25	0.00	1.01
Below B	0.20	0.00	0.22
Not Rated	0.00	2.46	2.21

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	39.84	-	29.91			
Treasury	2.96	-	21.51			
Inflation - Protected	0.27	-	0.05			
Agency/Quasi Agency	0.02	-	0.42			
Other Government Related	36.59	-	7.93			
Corporate	16.11	-	30.60			
Corporate Bond	16.11	-	30.18			
Bank Loan	0.00	-	0.29			
Convertible	0.00	-	0.05			
Preferred	0.00	-	0.08			
Securitized	18.31	-	22.98			
Agency MBS Pass-Through	1.22	-	1.55			
Agency MBS ARM	0.24	-	0.17			
Agency MBS CMO	5.97	-	2.91			
Non-Agency Residential MBS	1.78	-	0.06			
Commercial MBS	1.08	-	0.92			
Asset-Backed	8.01	-	17.37			
Covered Bond	0.01	-	0.00			
Municipal	0.12	-	0.04			
Cash & Equivalents	22.95	-	16.38			
Other	2.67	-	0.09			

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
Aur lie Denis since 02-2025

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

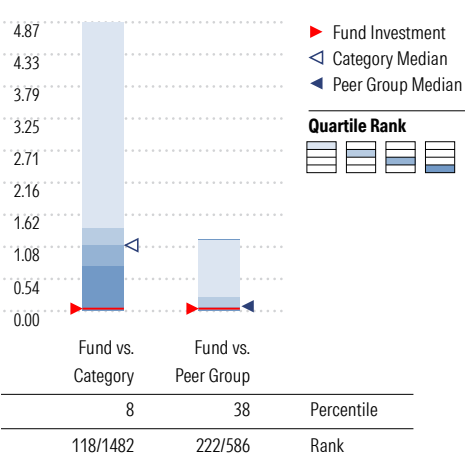
Growth of \$10,000



Trailing Performance



Net Expense



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

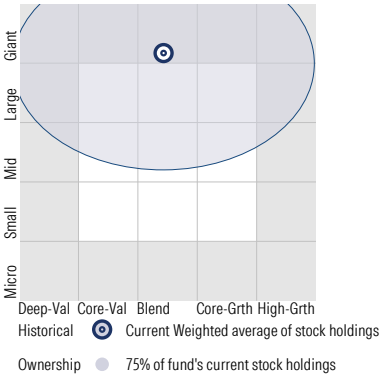
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

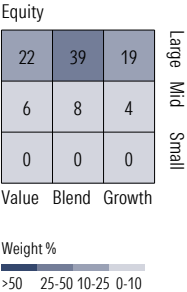
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



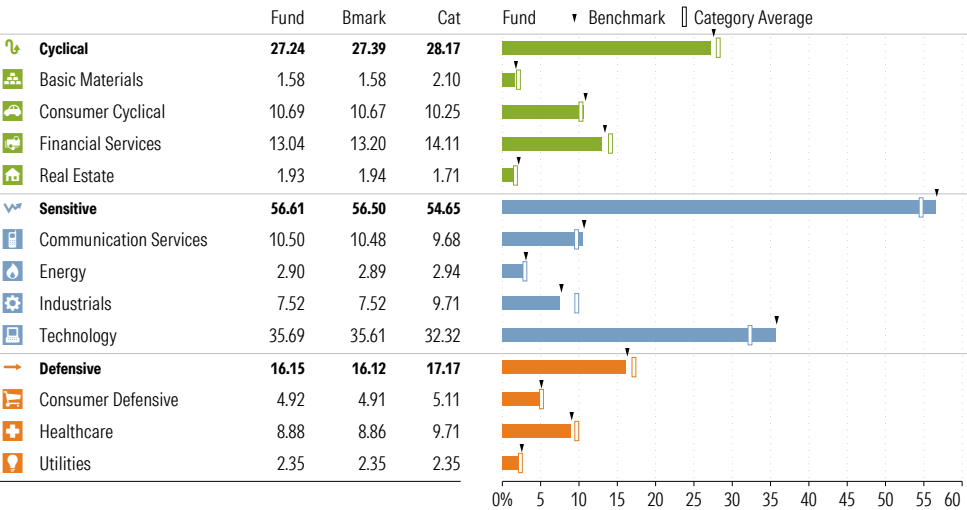
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

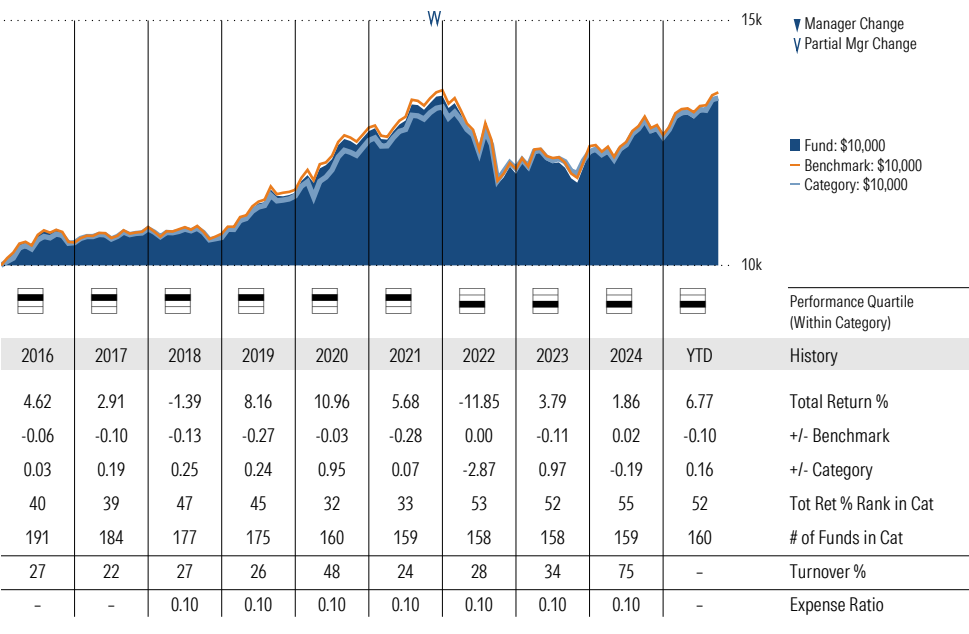
Morningstar Investment Management LLC Analysis

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.

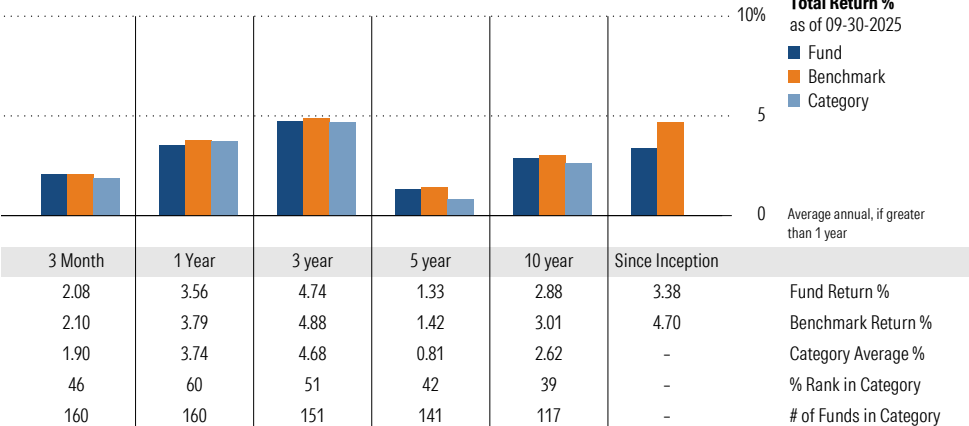
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

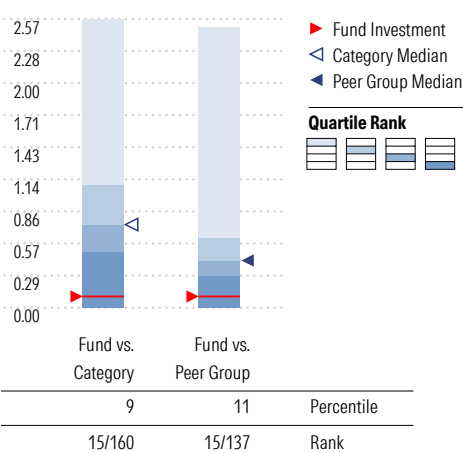
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

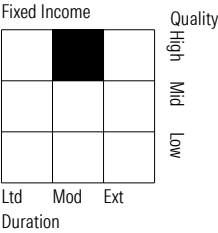
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

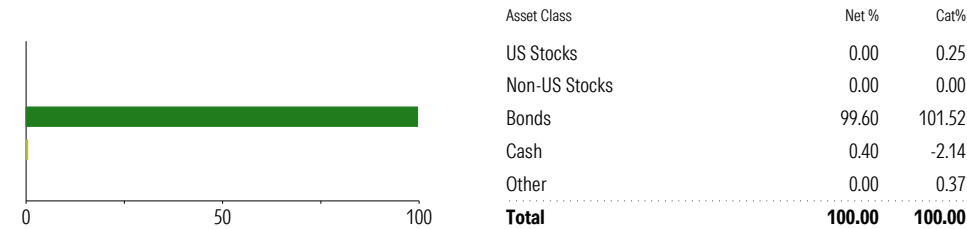
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

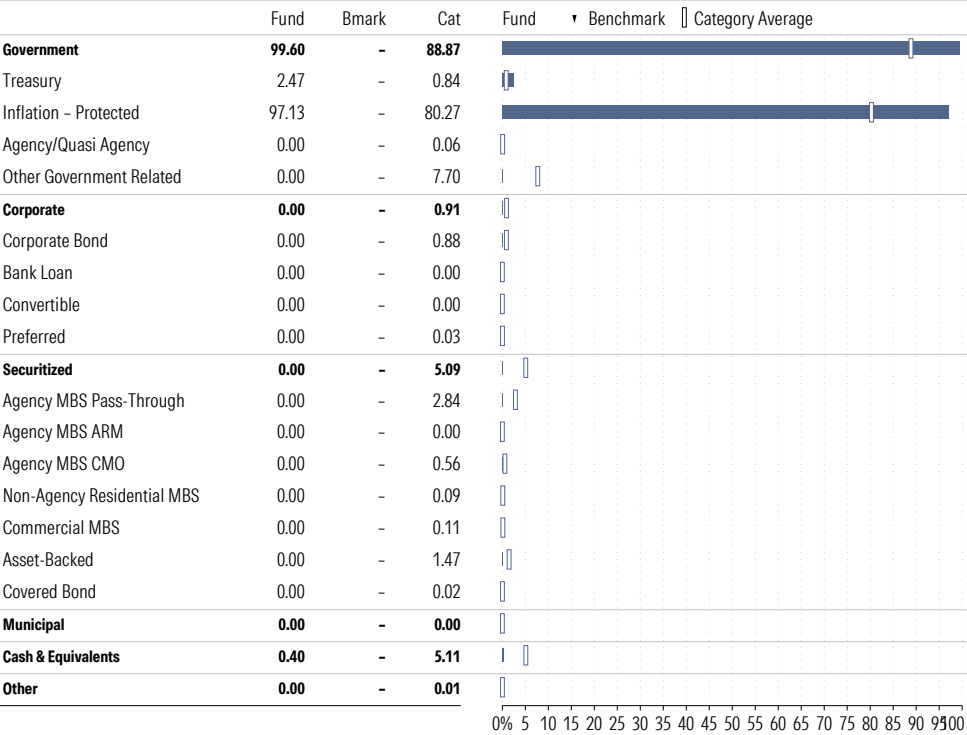


Asset Allocation as of 09-30-2025



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

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

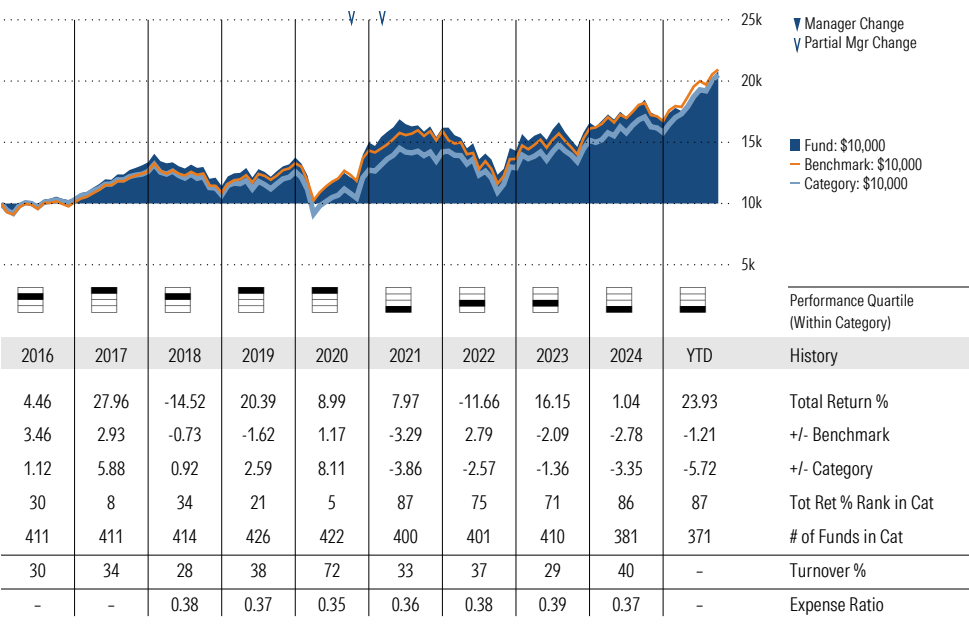
Morningstar Investment Management LLC Analysis

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

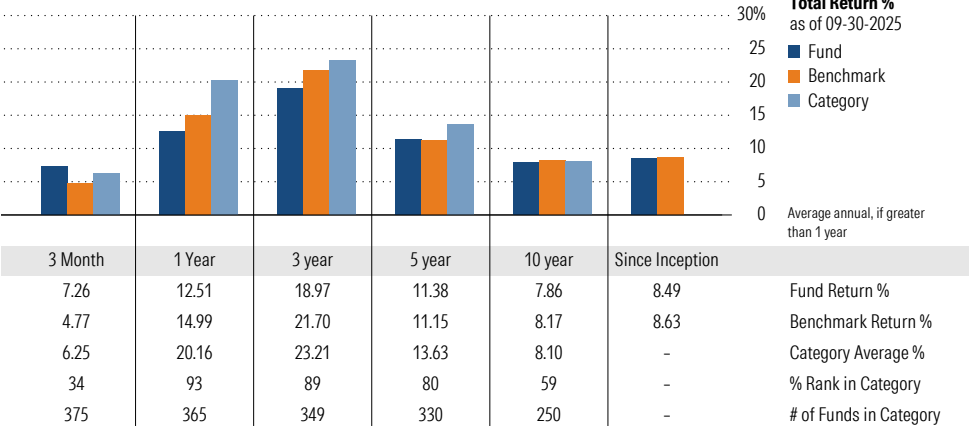
ESG Metrics

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

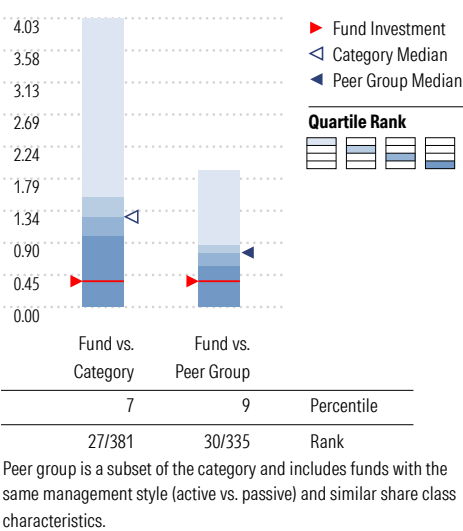
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

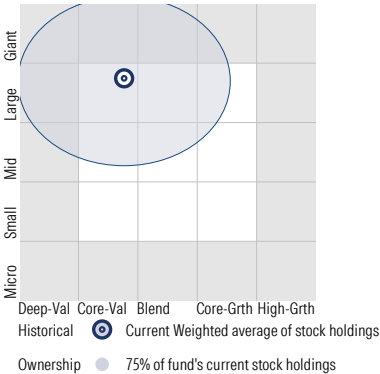
	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

Vanguard International Value Inv VTRIX

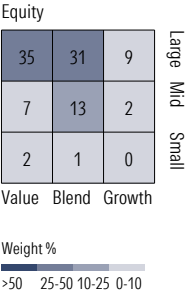
Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

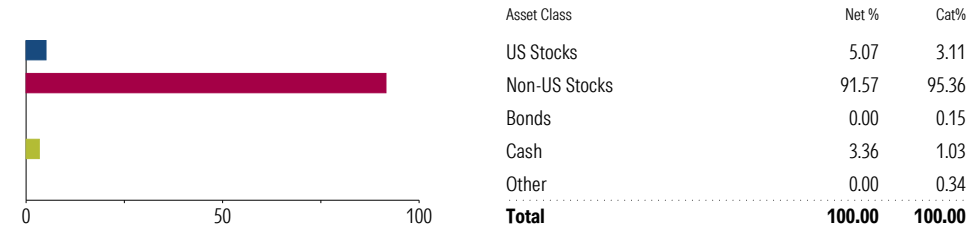
Style Analysis as of 09-30-2025
Morningstar Style Box™



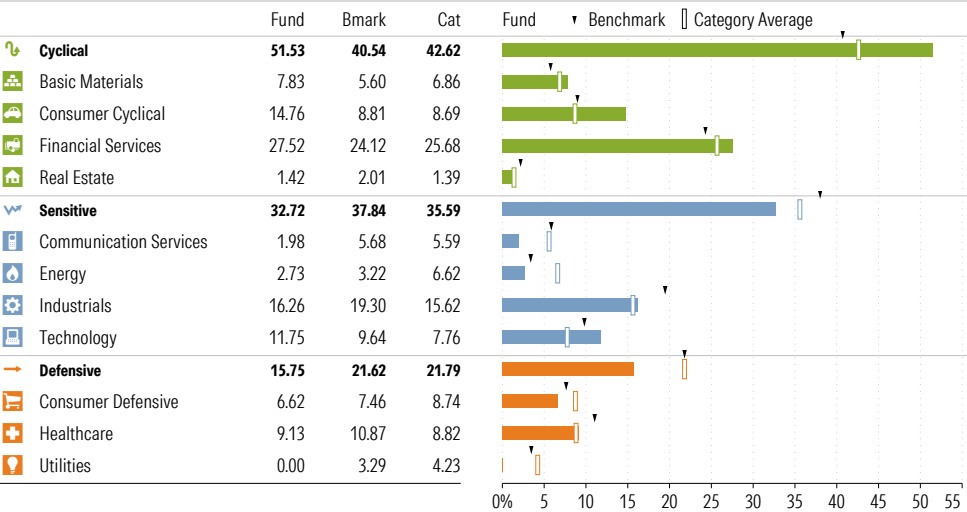
Style Breakdown



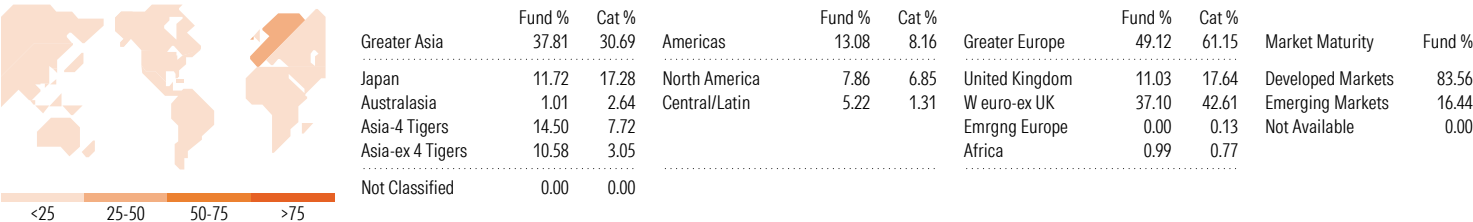
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

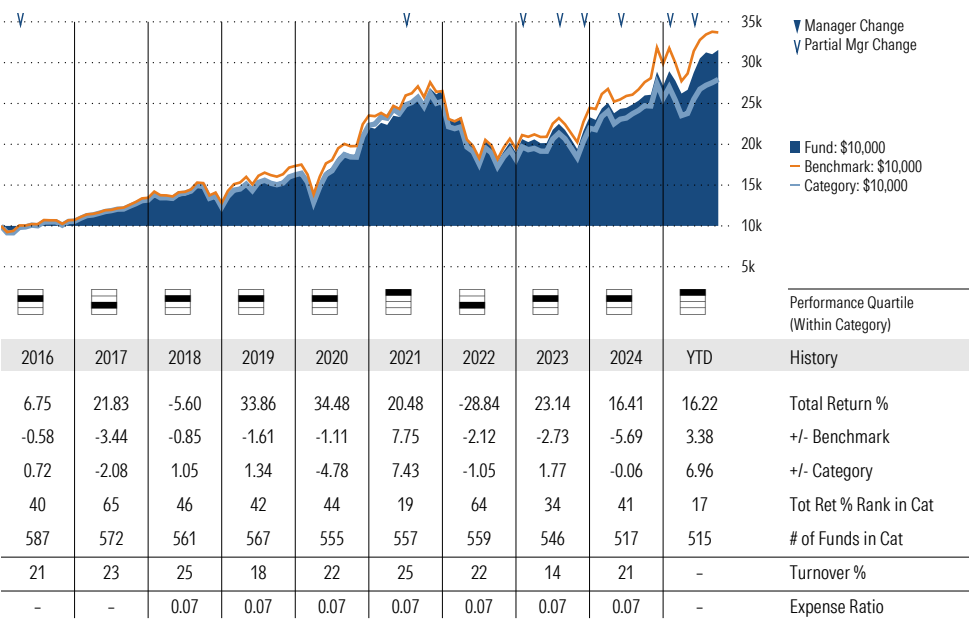
Morningstar Investment Management LLC Analysis

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

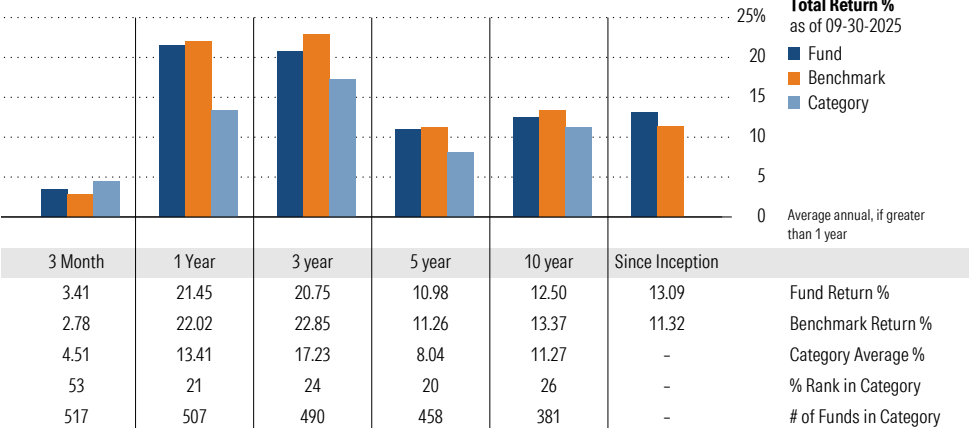
ESG Metrics

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

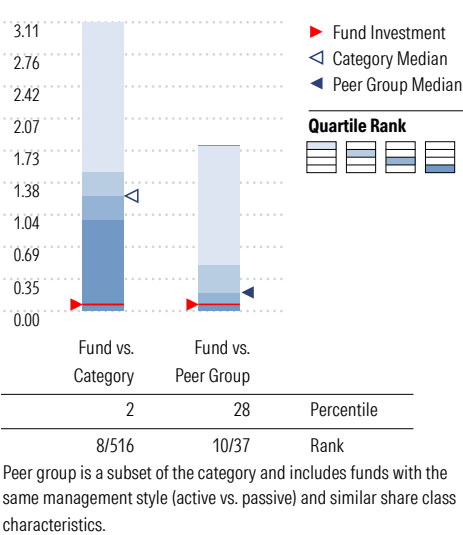
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

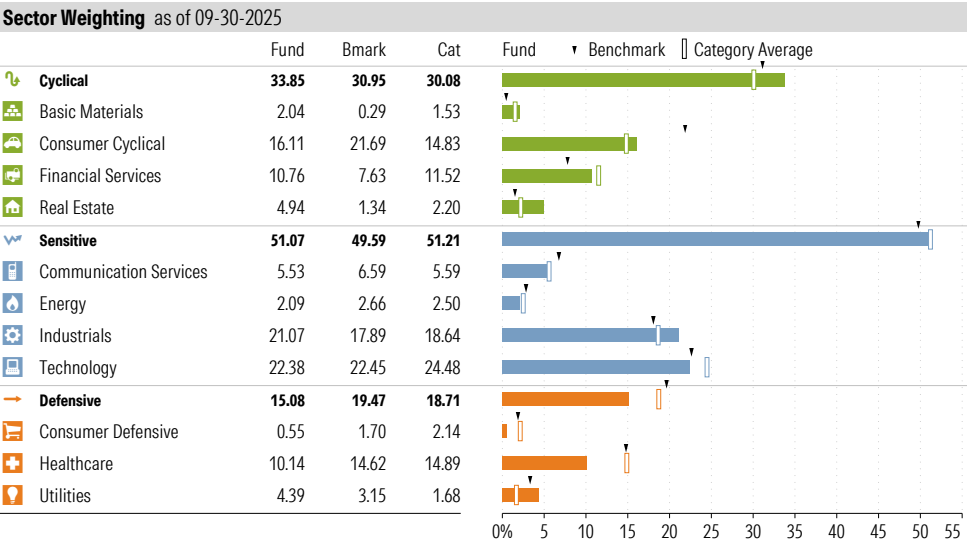
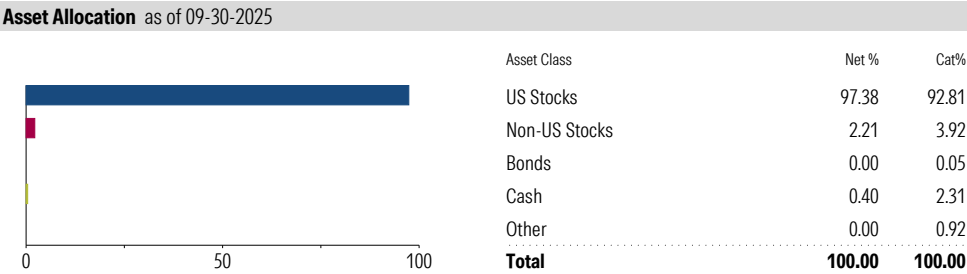
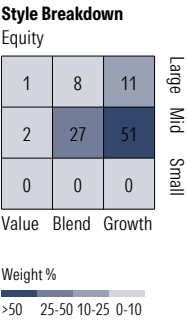
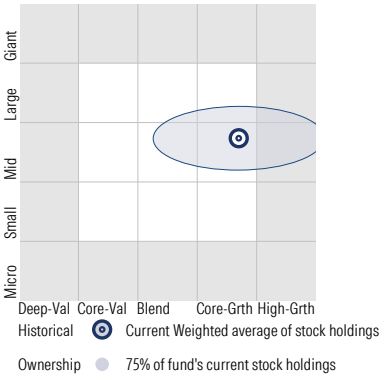
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 15 Holdings as of 09-30-2025

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

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

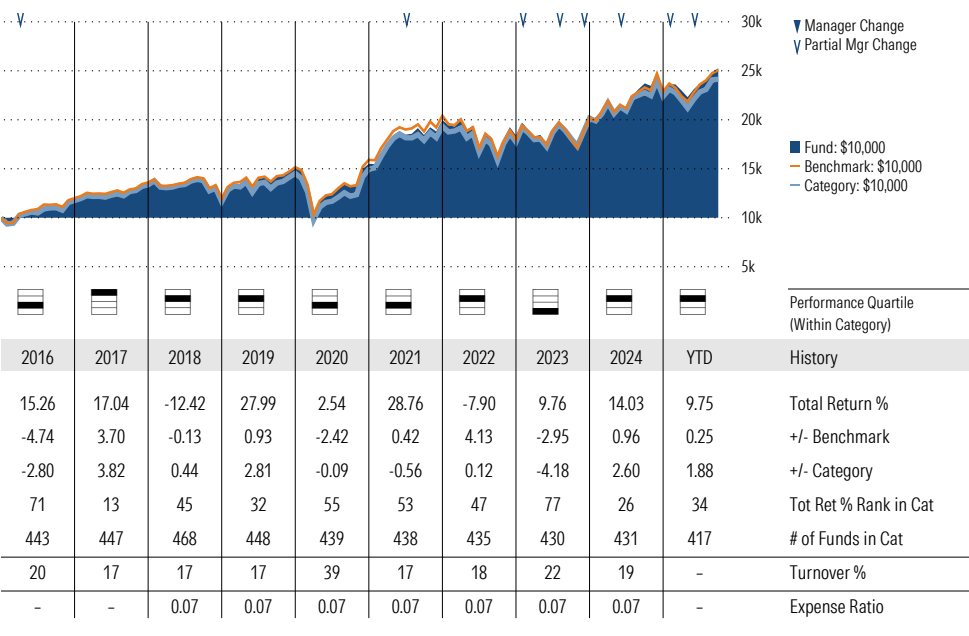
Morningstar Investment Management LLC Analysis

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

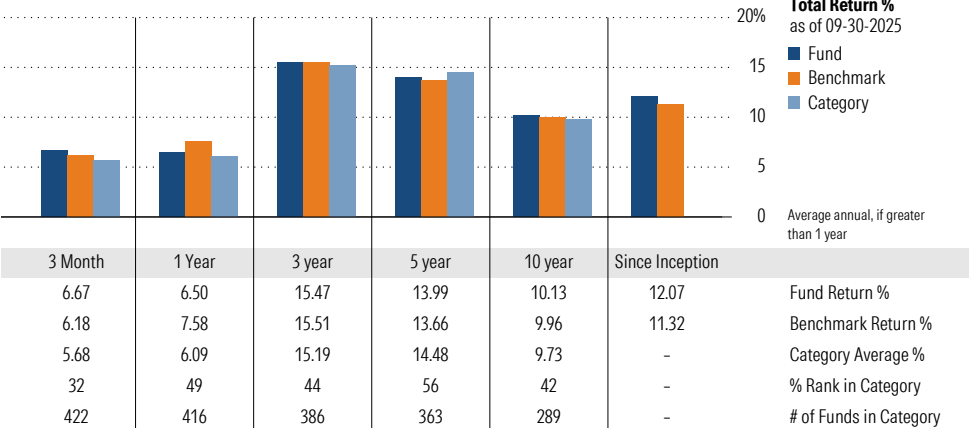
ESG Metrics

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

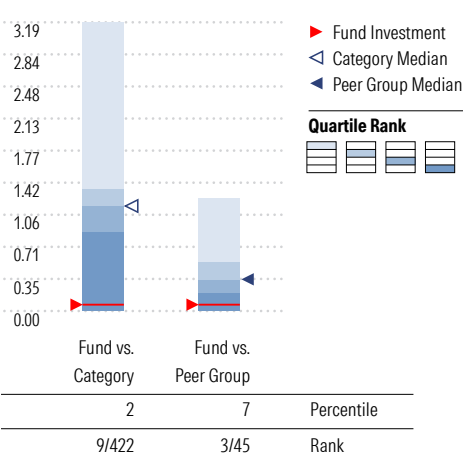
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

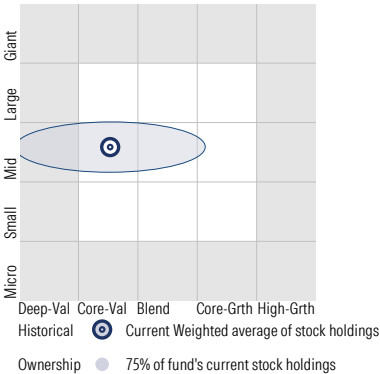
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

Vanguard Mid-Cap Value Index Admiral VMVAX

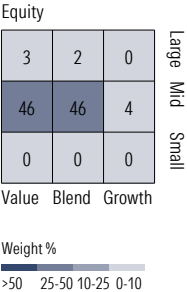
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

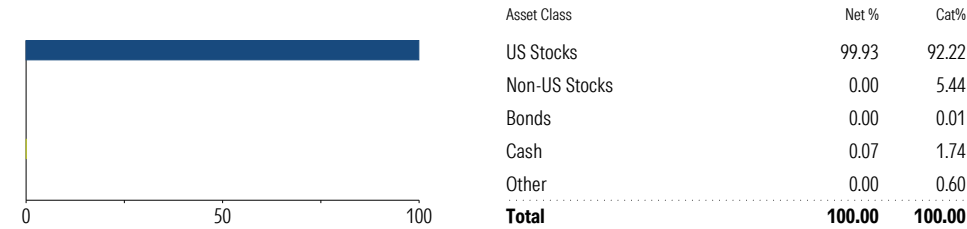
Style Analysis as of 09-30-2025
Morningstar Style Box™



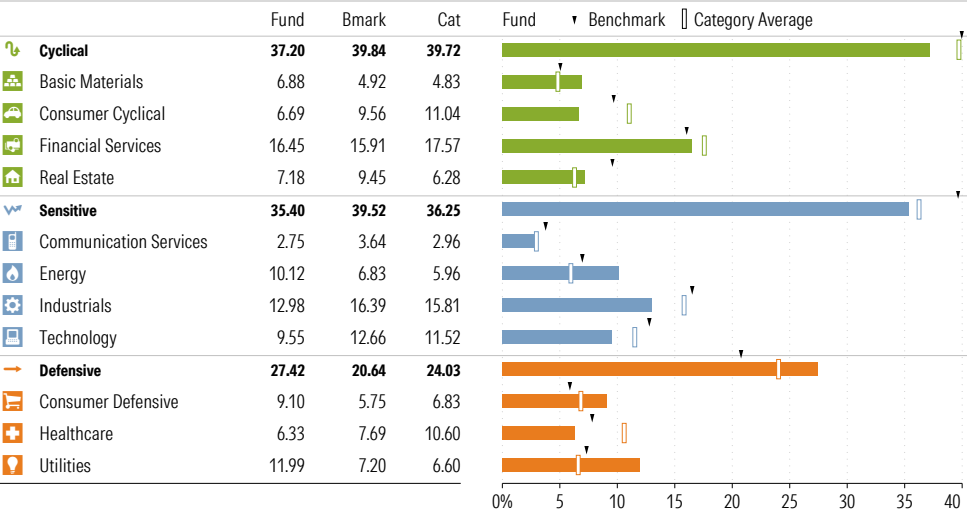
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

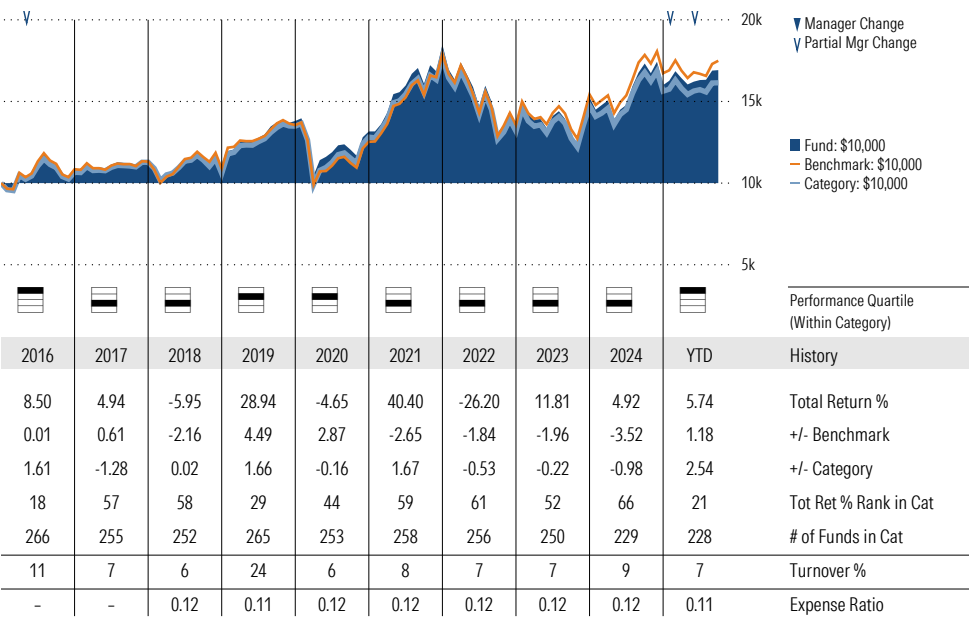
Morningstar Investment Management LLC Analysis

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

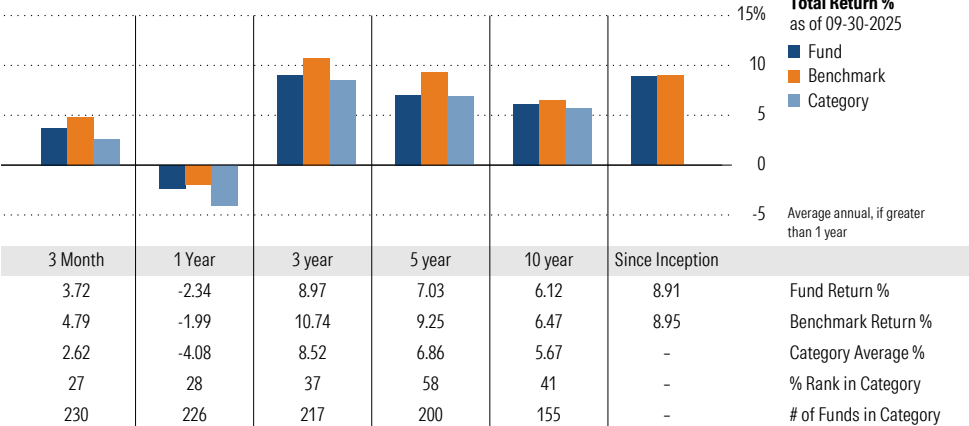
ESG Metrics

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

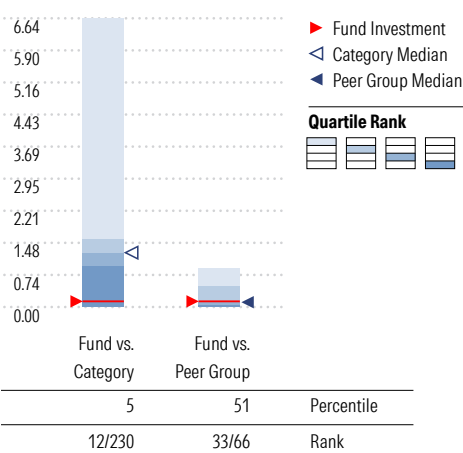
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

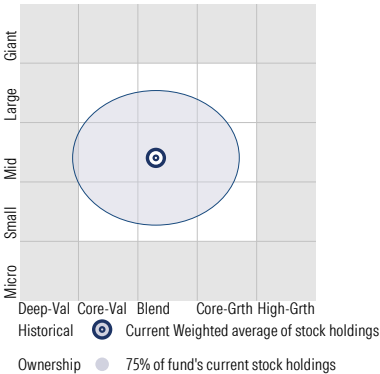
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

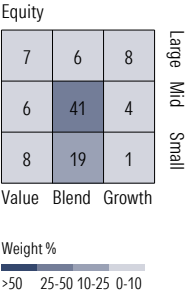
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

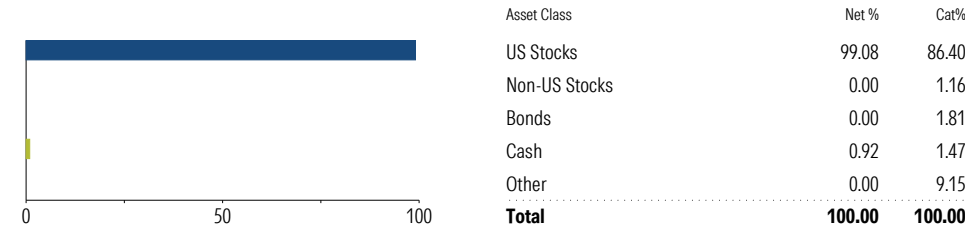
Morningstar Style Box™



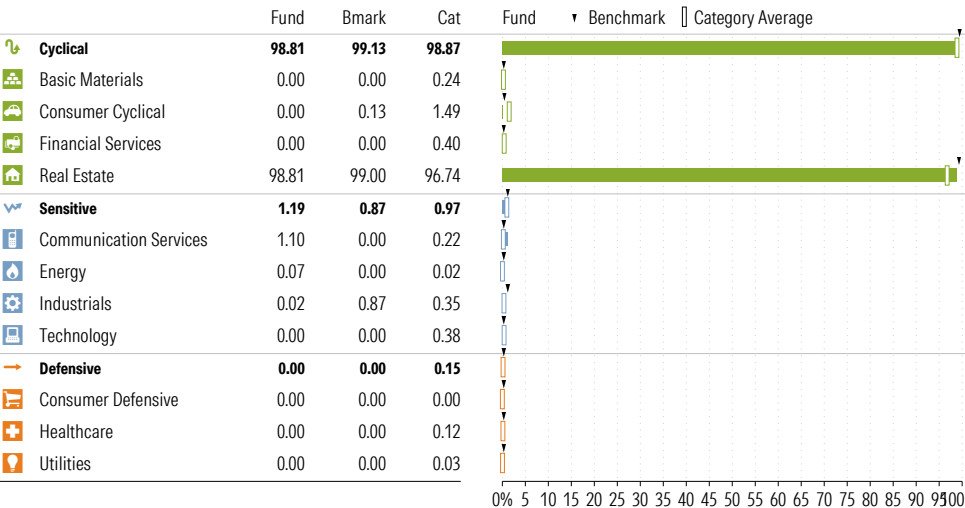
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

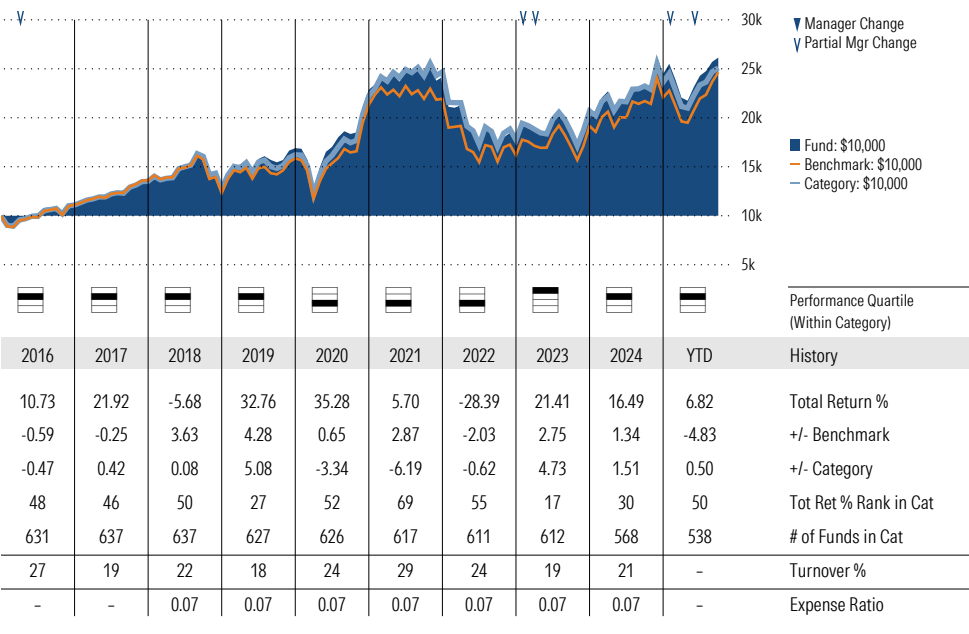
Morningstar Investment Management LLC Analysis

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

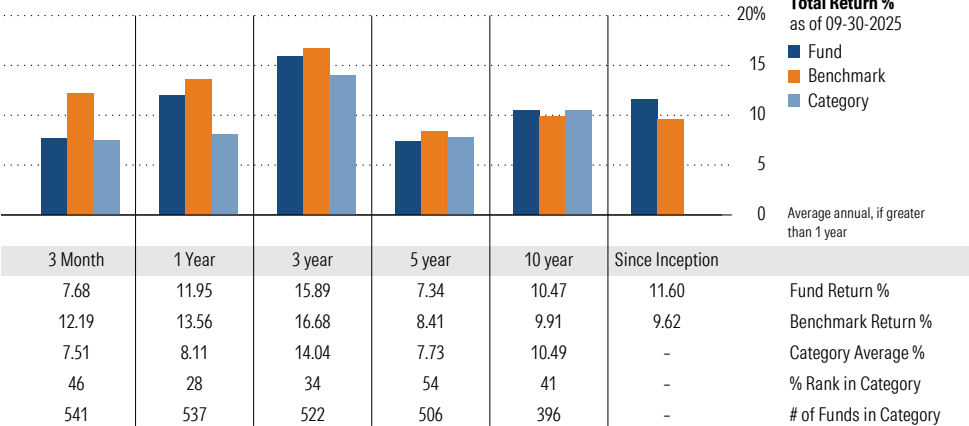
ESG Metrics

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

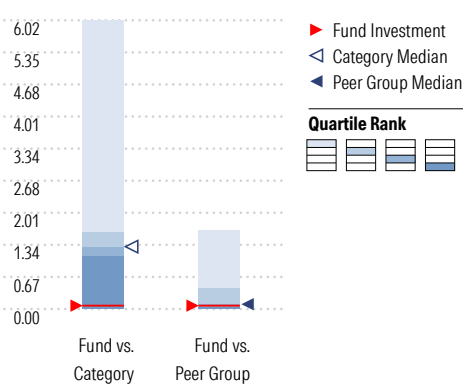
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

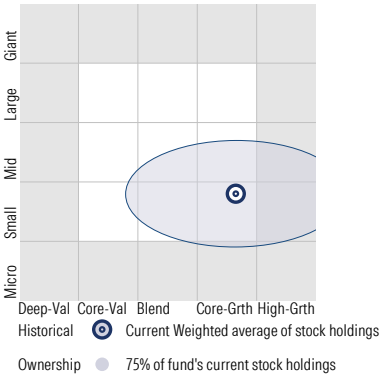
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

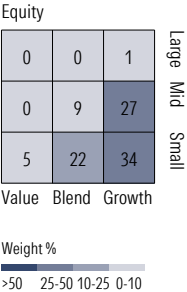
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

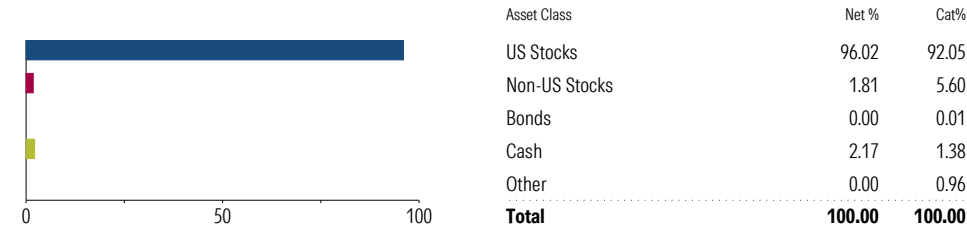
Morningstar Style Box™



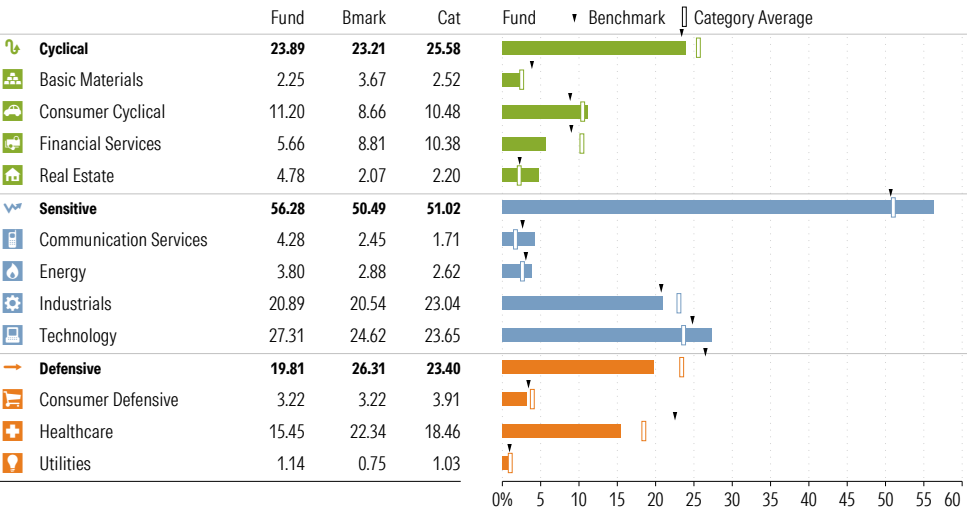
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio