

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
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Renaud Samyn since 02-2020
 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 20.01 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.41 is 55.43% lower than the Global Large-Stock Blend category average.

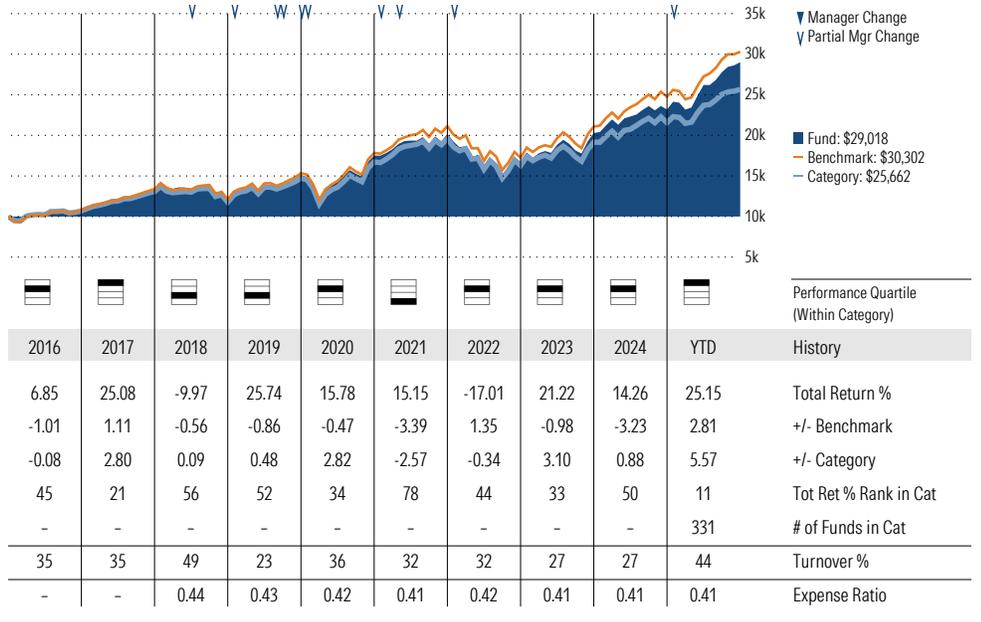
Morningstar Investment Management LLC Analysis

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.

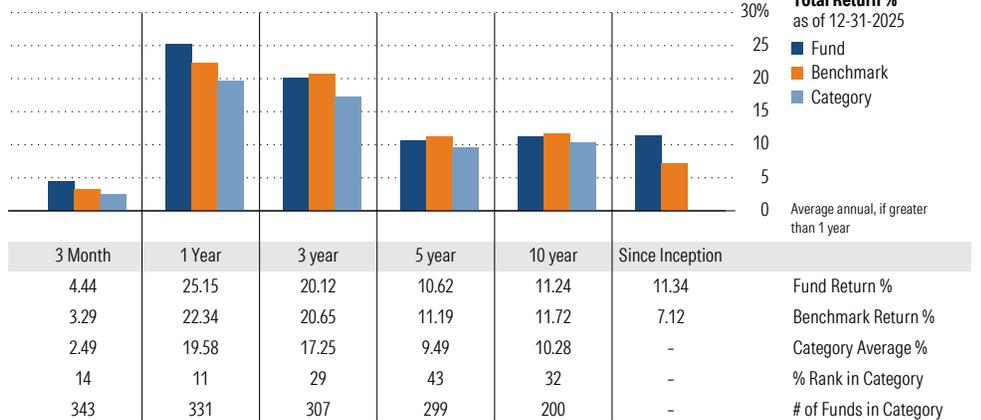
ESG Metrics

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

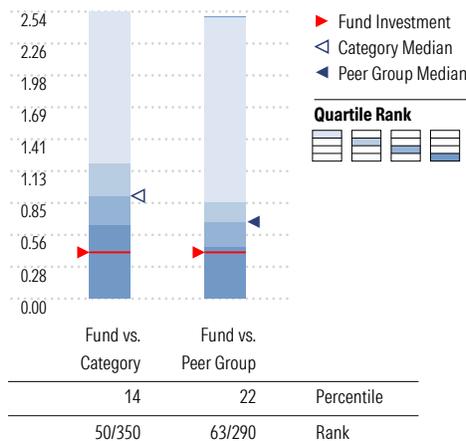
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.30	-	-2.43
Beta	0.96	-	0.97
R-Squared	96.83	-	87.05
Standard Deviation	11.06	11.33	11.87
Sharpe Ratio	1.28	1.29	1.00
Tracking Error	2.02	-	4.15
Information Ratio	-0.26	-	-0.74
Up Capture Ratio	95.84	-	90.50
Down Capture Ratio	92.33	-	104.06

Portfolio Metrics

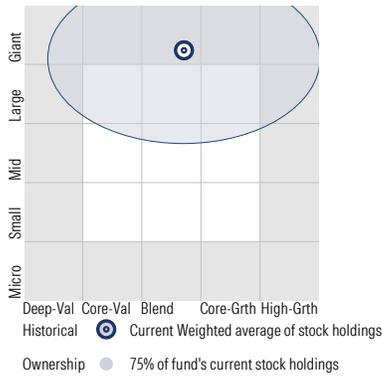
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.21	23.09	23.57
Price/Book Ratio	3.62	3.41	3.57
Geom Avg Mkt Cap \$B	207.59	221.75	202.81
ROE	27.22	28.68	26.29

American Funds Capital World Gr&Inc R6 RWIGX

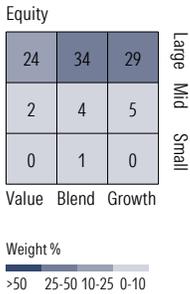
Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

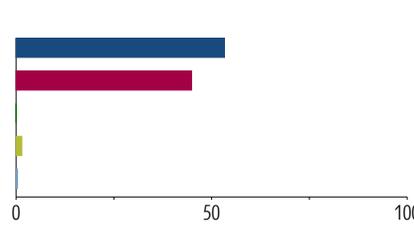
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

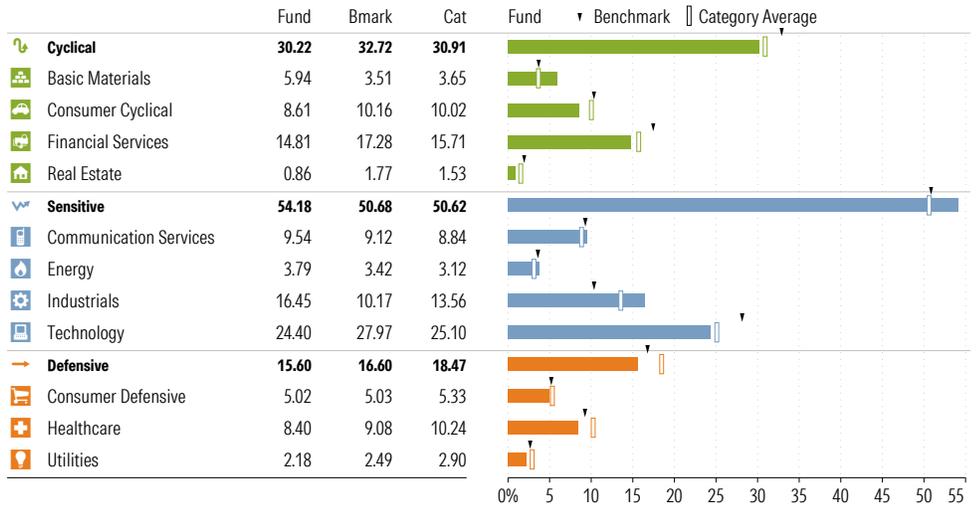


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.28	62.25
Non-US Stocks	44.87	35.35
Bonds	0.04	0.22
Cash	1.47	0.84
Other	0.33	1.34
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.04	12.99	Americas	60.02	67.51	Greater Europe	25.94	19.48	Developed Markets	94.97
Japan	4.29	4.33	North America	58.00	66.79	United Kingdom	7.55	4.83	Emerging Markets	5.03
Australasia	0.17	0.58	Central/Latin	2.02	0.72	W euro-ex UK	17.81	14.33	Not Available	0.00
Asia-4 Tigers	6.81	4.36				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	2.77	3.72				Africa	0.58	0.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.70	4.70	-	Technology
⊖ Broadcom Inc	4.45	9.15	50.33	Technology
⊖ Microsoft Corp	3.40	12.55	15.54	Technology
⊖ NVIDIA Corp	2.51	15.06	38.91	Technology
Philip Morris International Inc	2.05	17.11	37.96	Consumer Defensive
⊖ Eli Lilly and Co	1.88	18.99	39.98	Healthcare
⊕ Apple Inc	1.83	20.82	8.97	Technology
⊖ Alphabet Inc Class A	1.80	22.62	65.78	Communication Svc
⊕ Alphabet Inc Class C	1.69	24.31	65.21	Communication Svc
⊖ Amazon.com Inc	1.61	25.92	5.21	Consumer Cyclical

Total Holdings 344

⊕ 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)

Andrew Suzman since 10-2008
 Steven Watson since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Barbara Burtin since 09-2024
 Bobby Chada 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 17.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

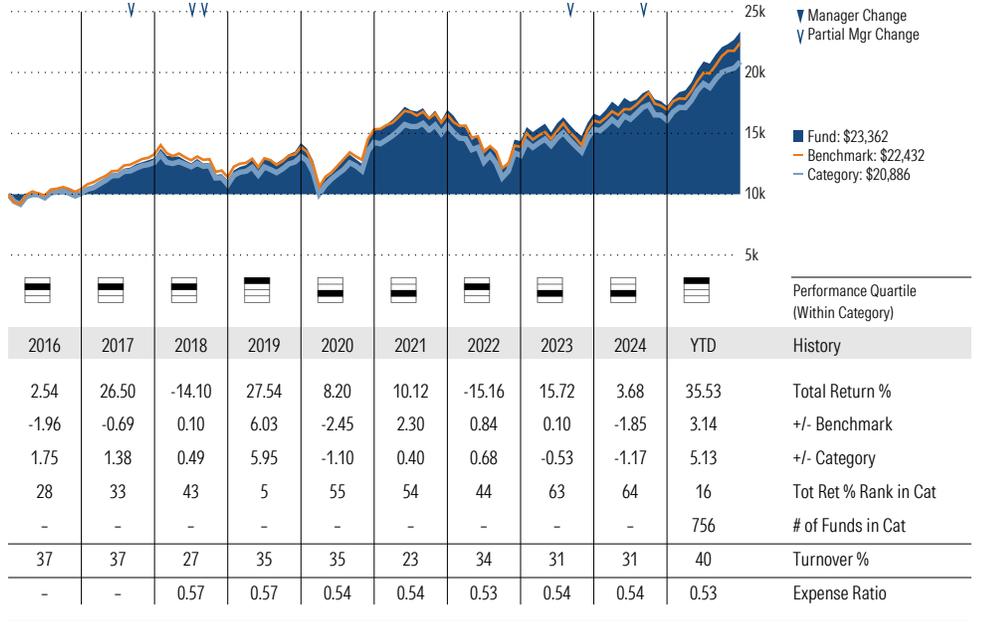
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

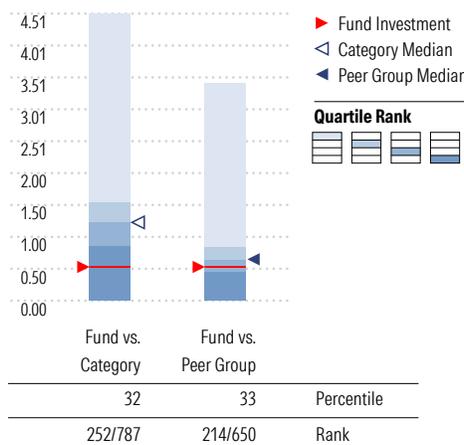
Growth of \$10,000



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	1.40	-	-0.06
Beta	0.93	-	0.97
R-Squared	93.39	-	89.22
Standard Deviation	11.24	11.72	12.11
Sharpe Ratio	1.07	1.01	0.95
Tracking Error	3.02	-	3.88
Information Ratio	0.09	-	-0.13
Up Capture Ratio	97.72	-	99.04
Down Capture Ratio	92.14	-	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.78	18.59
Price/Book Ratio	2.18	2.16	2.31
Geom Avg Mkt Cap \$B	70.46	67.61	77.03
ROE	19.75	18.38	18.84

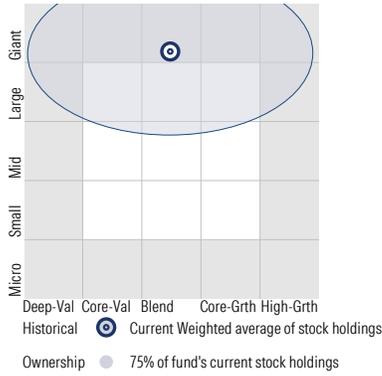
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

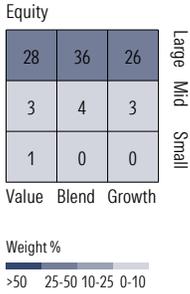
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

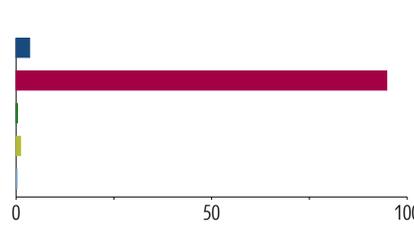
Morningstar Style Box™



Style Breakdown

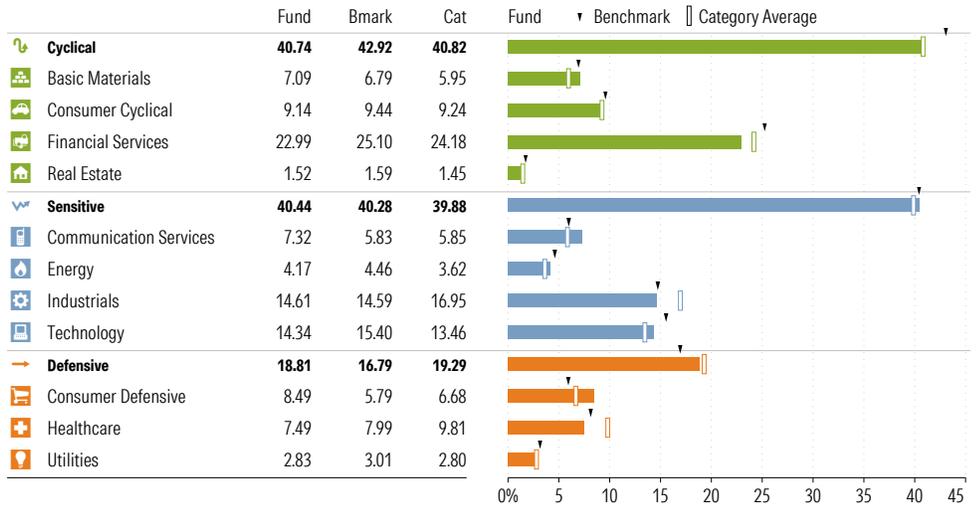


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.42	35.74	Americas	11.18	10.73	Greater Europe	58.41	53.52	Developed Markets	87.65
Japan	6.92	18.03	North America	8.52	9.37	United Kingdom	13.65	13.03	Emerging Markets	12.35
Australasia	0.66	3.87	Central/Latin	2.66	1.36	W euro-ex UK	41.60	39.04	Not Available	0.00
Asia-4 Tigers	14.41	8.10				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	8.43	5.74				Africa	3.16	1.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.64	4.64	-	Technology
⊕ ASML Holding NV	2.04	6.68	-	Technology
⊕ AstraZeneca PLC	1.76	8.43	-	Healthcare
⊖ British American Tobacco PLC	1.71	10.15	-	Consumer Defensive
⊖ Capital Group Central Cash M	1.70	11.84	-	-
⊕ Sanofi SA	1.69	13.53	-	Healthcare
⊖ Airbus SE	1.64	15.17	-	Industrials
⊖ BAE Systems PLC	1.54	16.71	-	Industrials
⊖ Societe Generale SA	1.44	18.15	-	Financial Services
⊖ Industria De Diseno Textil SA Share From Split	1.38	19.53	-	Consumer Cyclical

Total Holdings 297

⊕ 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 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Intermediate Core Bond category average.

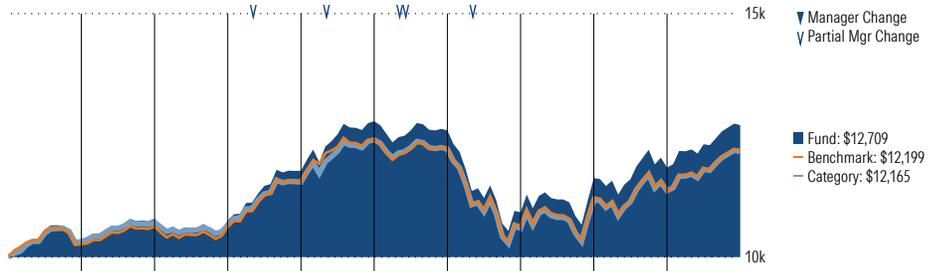
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ESG Metrics

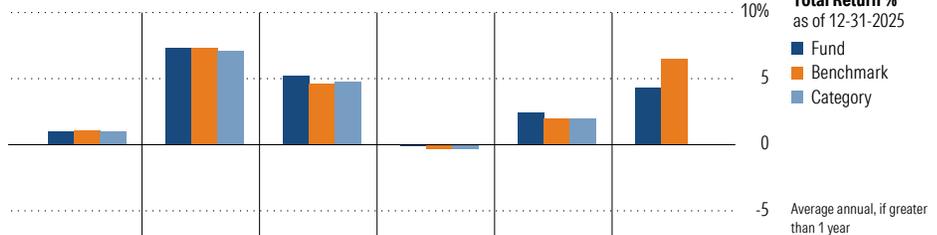
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



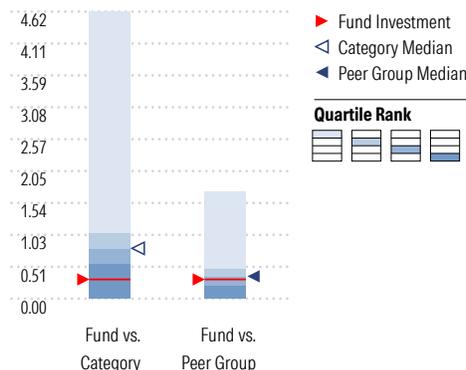
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	512	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	History
1.01	7.36	5.19	-0.13	2.43	4.36	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.02	7.07	4.81	-0.31	2.00	-	Category Average %
41	32	25	27	16	-	% Rank in Category
527	512	471	422	299	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
32	41	168/527
		198/483

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	0.46	-	0.13
Beta	1.01	-	0.98
R-Squared	99.65	-	98.26
Standard Deviation	6.13	6.06	6.01
Sharpe Ratio	0.06	-0.02	-0.01
Tracking Error	0.37	-	0.72
Information Ratio	1.44	-	-0.01
Up Capture Ratio	102.40	-	98.50
Down Capture Ratio	96.06	-	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.45
Avg Eff Maturity	7.88	-	7.57

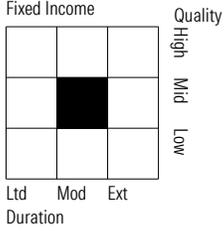
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

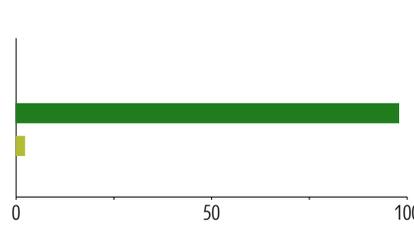
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

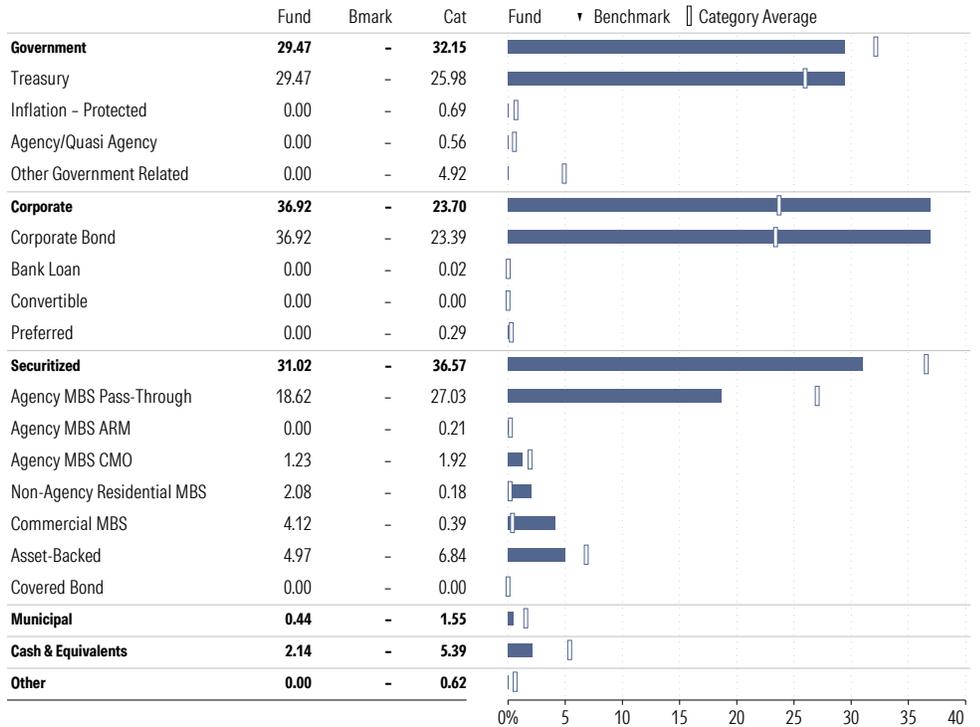


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.80	3.53	13.95
AA	53.20	74.59	48.25
A	13.70	10.82	23.49
BBB	21.00	8.32	11.83
BB	0.30	0.28	0.71
B	0.00	0.00	0.33
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	1.16

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4%	06-2032	2.47	2.47	-
United States Treasury Notes 4.25%	01-2028	1.96	4.43	-
⊖ First American Government Oblig U	02-2030	1.86	6.29	-
⊕ United States Treasury Notes 2.38%	03-2029	1.74	8.04	-
United States Treasury Notes 3.63%	08-2028	1.50	9.53	-
United States Treasury Bonds 2.88%	05-2043	1.49	11.02	-
United States Treasury Bonds 2.38%	02-2042	1.45	12.47	-
United States Treasury Notes 1.88%	02-2032	1.30	13.77	-
⊖ United States Treasury Bonds 3.38%	08-2042	1.26	15.04	-
United States Treasury Notes 2.88%	05-2032	1.24	16.28	-

Total Holdings 1966

⊕ 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 25.36 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.

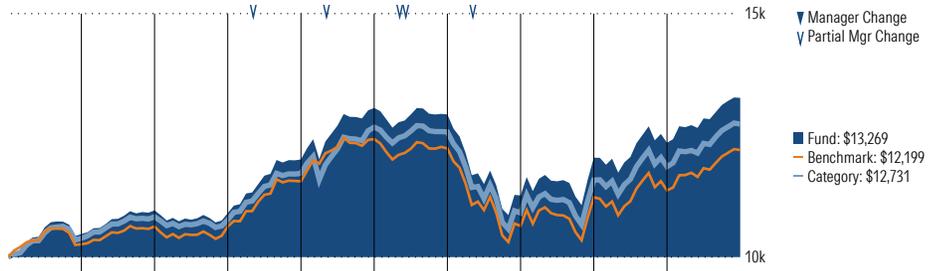
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ESG Metrics

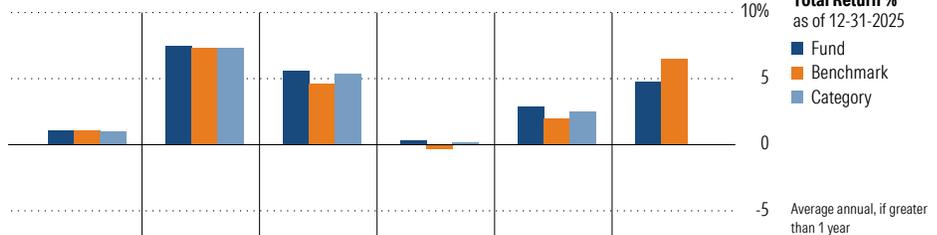
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



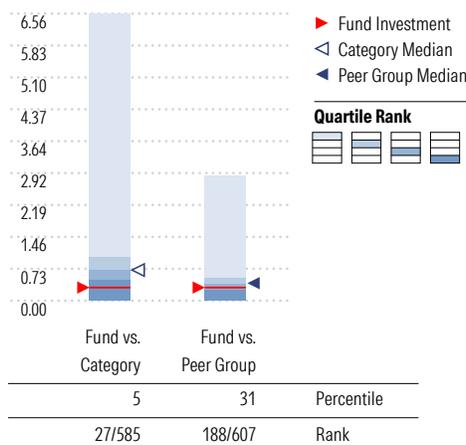
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	7.47	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.17	+/- Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	0.14	+/- Category
23	32	41	23	35	60	30	28	38	46	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	546	# of Funds in Cat
33	30	26	26	33	45	29	35	38	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.10	7.47	5.61	0.32	2.87	4.81	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.03	7.33	5.38	0.18	2.52	-	Category Average %
37	46	35	37	28	-	% Rank in Category
576	546	510	471	349	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.01	-	0.63
Beta	0.98	-	0.98
R-Squared	99.46	-	96.38
Standard Deviation	5.93	6.06	6.04
Sharpe Ratio	0.13	-0.02	0.07
Tracking Error	0.46	-	1.08
Information Ratio	2.05	-	0.65
Up Capture Ratio	100.46	-	99.71
Down Capture Ratio	86.28	-	90.88

Portfolio Metrics

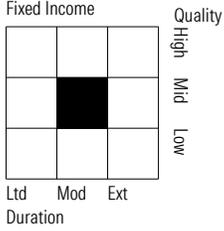
	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.76
Avg Eff Maturity	7.60	-	8.34

Baird Core Plus Bond Inst BCOIX

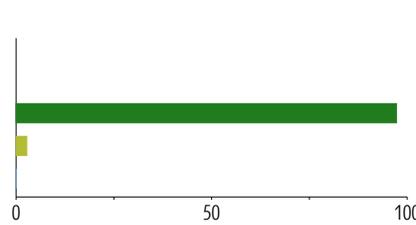
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

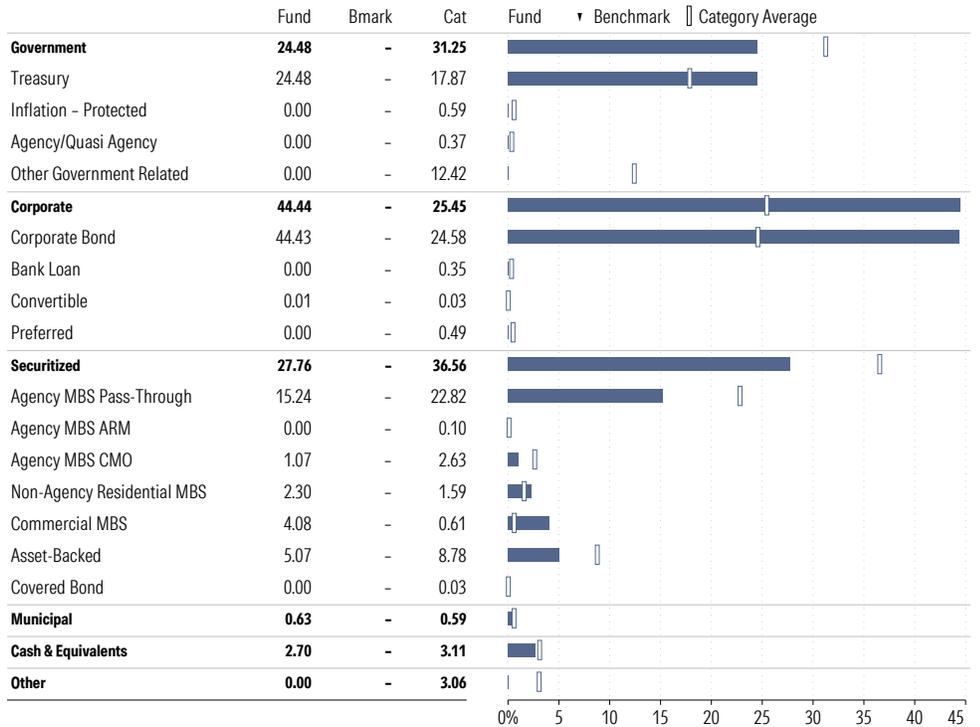


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	97.25	97.55
Cash	2.74	1.74
Other	0.01	0.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	12.40	3.53	17.04
AA	44.30	74.59	44.10
A	14.70	10.82	10.56
BBB	25.90	8.32	17.27
BB	2.50	0.28	5.31
B	0.10	0.00	2.07
Below B	0.00	0.00	0.62
Not Rated	0.10	2.46	3.02

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	2.31	2.31	-
⊕ United States Treasury Notes 4%	06-2032	2.15	4.46	-
⊖ United States Treasury Notes 3.63%	08-2028	1.50	5.96	-
United States Treasury Bonds 3.38%	08-2042	1.39	7.35	-
⊖ United States Treasury Notes 1.88%	02-2032	1.36	8.71	-
⊕ United States Treasury Bonds 1.13%	08-2040	1.35	10.06	-
United States Treasury Notes 4.25%	01-2028	1.27	11.33	-
⊖ United States Treasury Bonds 3.88%	05-2043	1.24	12.57	-
⊖ United States Treasury Bonds 2.88%	05-2043	1.21	13.79	-
United States Treasury Bonds 2.88%	05-2049	1.02	14.81	-

Total Holdings 2027

⊕ 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 16.1 years.

Style Consistency is not calculated for Fixed Income funds.

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

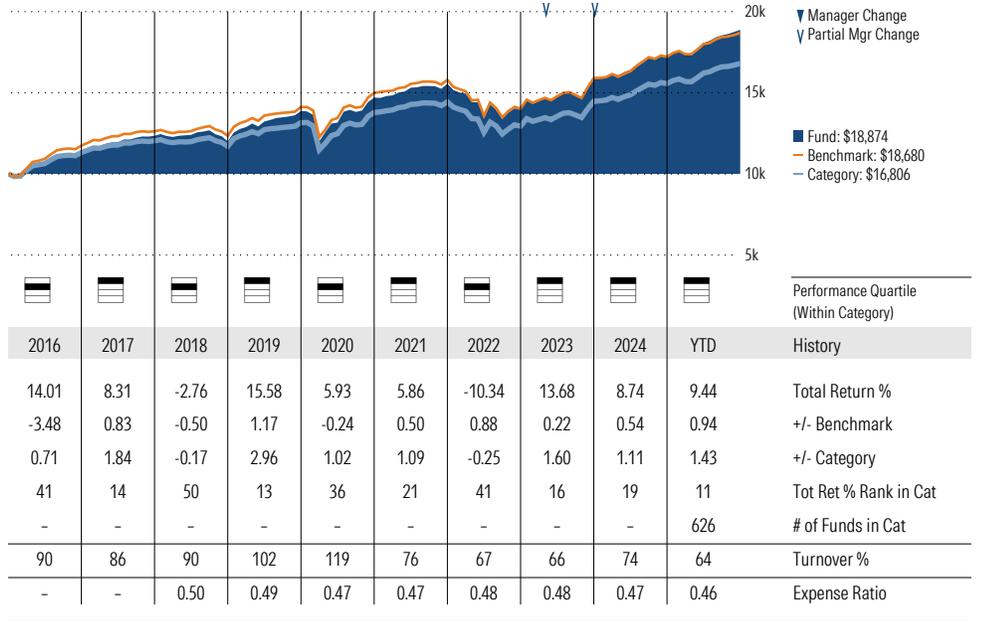
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

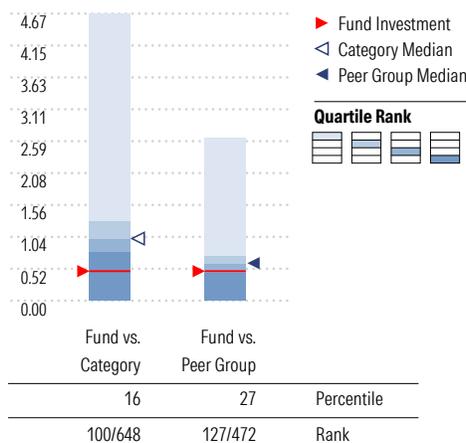
Growth of \$10,000



Trailing Performance



Net Expense



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	0.64	-	0.12
Beta	0.99	-	0.91
R-Squared	98.72	-	92.23
Standard Deviation	4.75	4.78	4.51
Sharpe Ratio	1.13	1.01	0.90
Tracking Error	0.54	-	1.33
Information Ratio	1.05	-	-0.77
Up Capture Ratio	104.27	-	91.64
Down Capture Ratio	99.93	-	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.71	-	2.71
Avg Eff Maturity	6.99	-	4.58

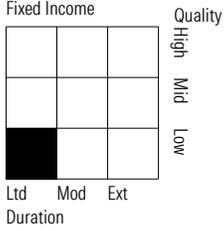
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

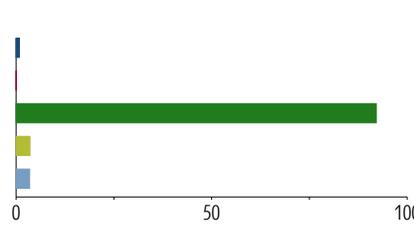
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

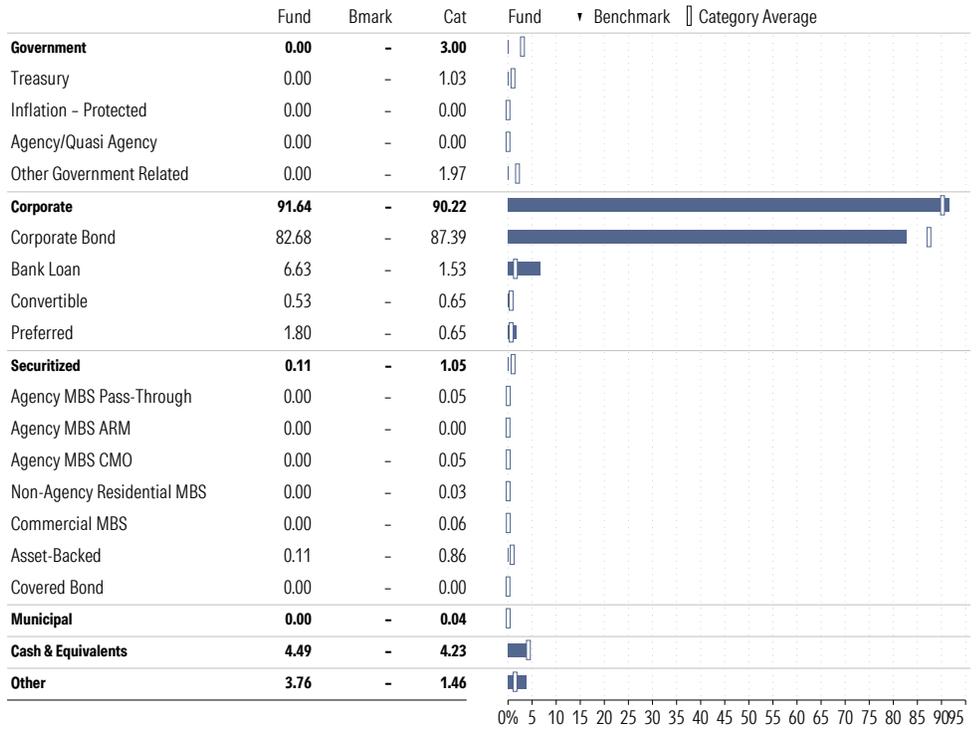


Asset Class	Net %	Cat%
US Stocks	0.84	0.40
Non-US Stocks	0.05	0.06
Bonds	92.10	94.84
Cash	3.55	2.76
Other	3.47	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.38
AA	0.00	-	0.42
A	2.17	-	0.15
BBB	2.85	-	5.18
BB	36.21	-	36.96
B	42.03	-	27.36
Below B	15.51	-	26.87
Not Rated	1.23	-	1.67

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	4.29	4.29	-
BEIGNET INV LLC	05-2049	2.05	6.35	-
⊕ 1261229 Bc Ltd.	04-2032	1.16	7.51	-
iShares Broad USD High Yield Corp Bd ETF	-	1.06	8.56	-
HUB International Ltd.	01-2032	1.00	9.57	-
⊖ EUR/USD Sold	03-2026	0.89	10.46	-
⊖ EUR/USD Purchased	03-2026	0.89	11.35	-
⊖ EUR/USD Sold	03-2026	0.77	12.12	-
⊖ EUR/USD Sold	03-2026	0.77	12.90	-
⊖ EUR/USD Purchased	03-2026	0.77	13.67	-

Total Holdings 1492

⊕ 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
Michael Welter since 01-2026
Nicholas Smith since 01-2026
Harvey Liu since 01-2026

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 20.85 years.

✘ Style: The fund has landed in its primary style box — Large Blend — 48.57 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Large Blend category average.

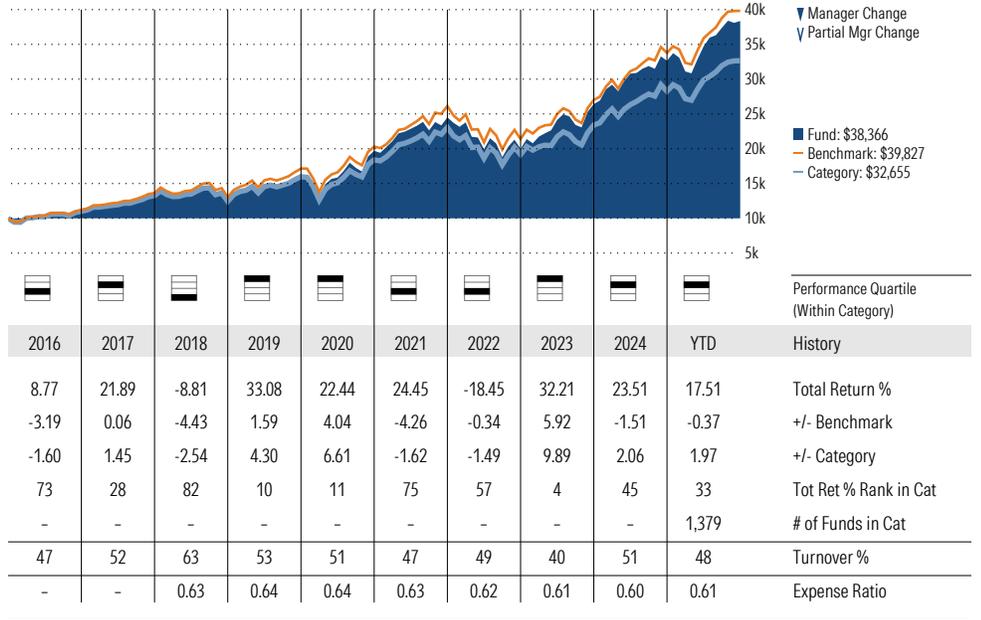
Morningstar Investment Management LLC Analysis

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	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

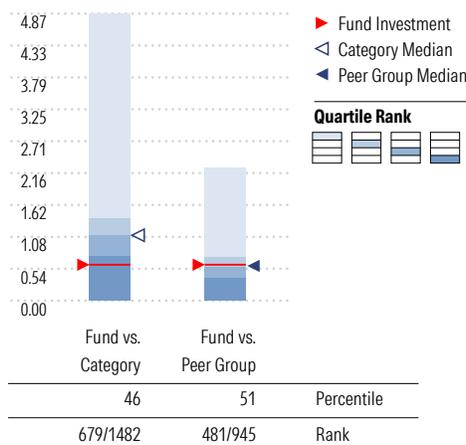
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.59	-	-1.83
Beta	1.02	-	0.99
R-Squared	96.55	-	91.83
Standard Deviation	12.45	11.95	12.34
Sharpe Ratio	1.43	1.40	1.19
Tracking Error	2.33	-	3.05
Information Ratio	0.54	-	-1.82
Up Capture Ratio	103.30	-	94.46
Down Capture Ratio	99.28	-	105.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.68	27.62	27.27
Price/Book Ratio	4.99	5.09	5.11
Geom Avg Mkt Cap \$B	506.77	459.51	539.43
ROE	33.29	35.01	33.69

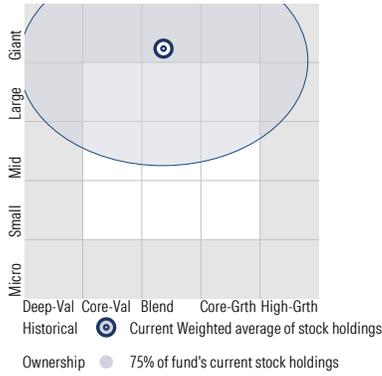
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

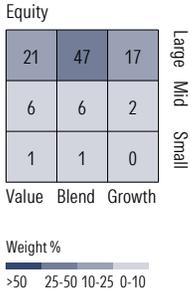
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

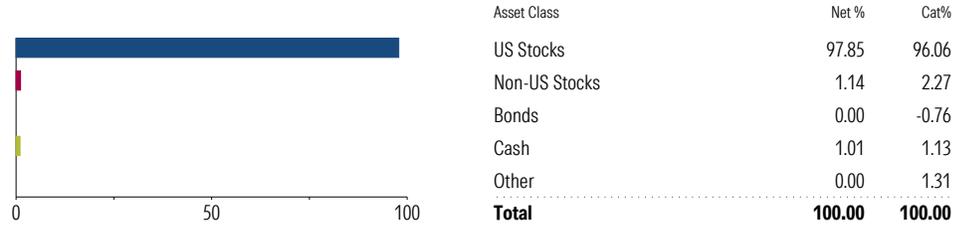
Morningstar Style Box™



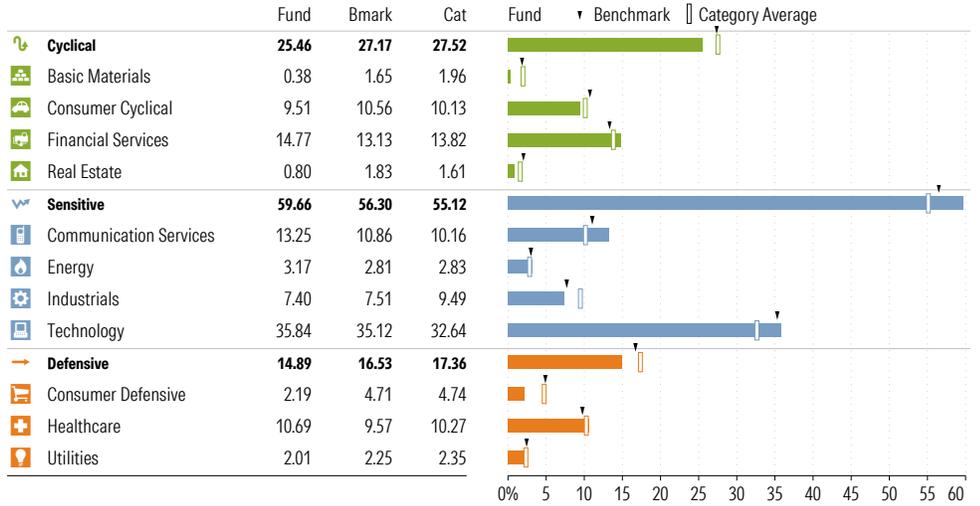
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.34	8.34	38.91	Technology
⊖ Microsoft Corp	7.40	15.74	15.54	Technology
⊖ Apple Inc	6.31	22.05	8.97	Technology
⊖ Amazon.com Inc	4.63	26.68	5.21	Consumer Cyclical
⊖ Alphabet Inc Class A	3.33	30.01	65.78	Communication Svc
⊖ Alphabet Inc Class C	2.95	32.96	65.21	Communication Svc
⊖ Eli Lilly and Co	2.69	35.66	39.98	Healthcare
⊕ Broadcom Inc	2.66	38.31	50.33	Technology
⊖ Meta Platforms Inc Class A	2.40	40.72	13.10	Communication Svc
⊖ Bank of America Corp	2.19	42.90	27.60	Financial Services
⊖ Visa Inc Class A	1.95	44.86	11.74	Financial Services
⊖ JPMorgan Chase & Co	1.90	46.75	36.74	Financial Services
⊕ The Walt Disney Co	1.81	48.56	3.30	Communication Svc
⊕ Honeywell International Inc	1.74	50.31	-5.95	Industrials
⊖ Wells Fargo & Co	1.59	51.90	35.11	Financial Services

Total Holdings 81

⊕ 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 15.93 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 0.36 is 66.36% lower than the Diversified Emerging Mkts category average.

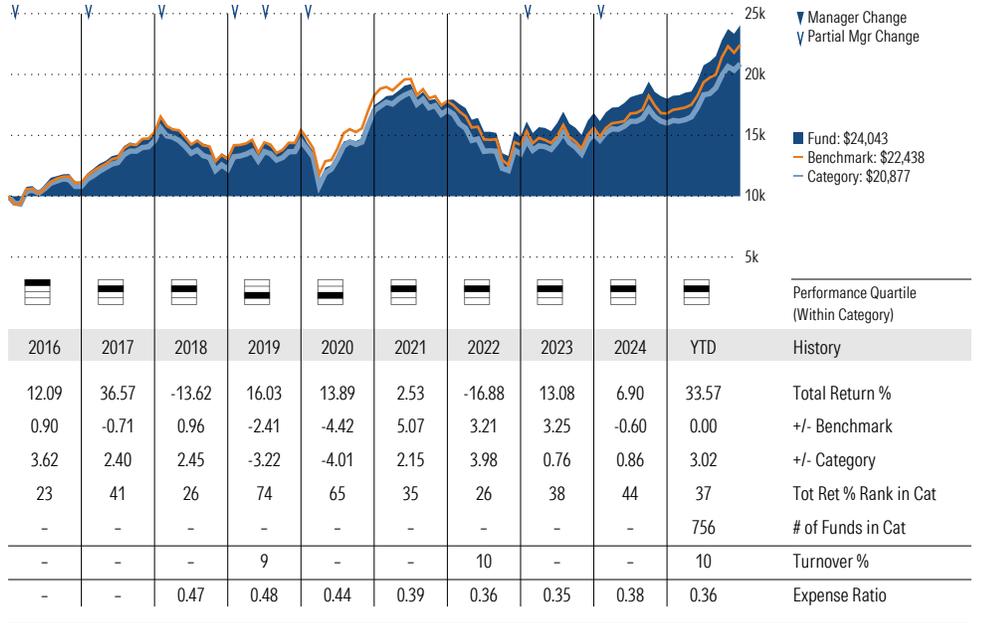
Morningstar Investment Management LLC Analysis

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.

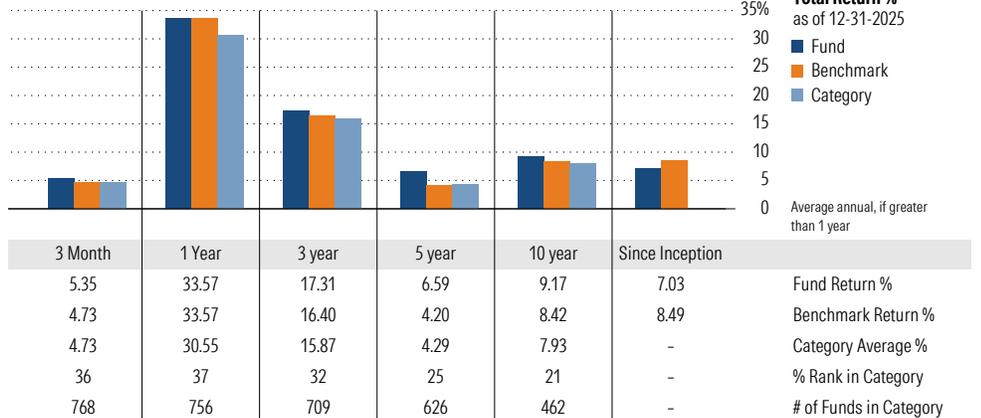
ESG Metrics

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

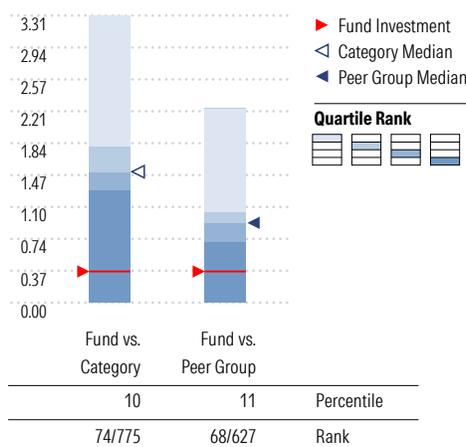
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.96	-	1.23
Beta	0.92	-	0.89
R-Squared	96.95	-	83.91
Standard Deviation	12.73	13.60	13.32
Sharpe Ratio	0.94	0.83	0.82
Tracking Error	2.47	-	5.36
Information Ratio	0.37	-	-0.08
Up Capture Ratio	97.15	-	91.63
Down Capture Ratio	87.84	-	85.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	16.07	15.70
Price/Book Ratio	1.97	2.09	2.20
Geom Avg Mkt Cap \$B	47.45	71.22	81.28
ROE	19.47	19.95	21.25

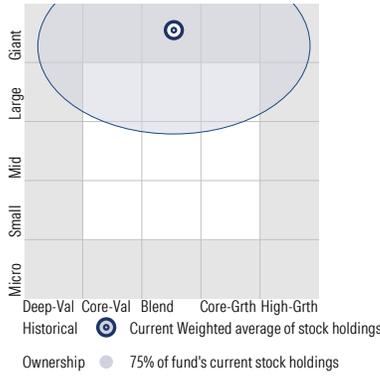
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

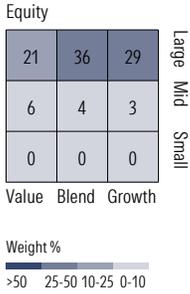
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

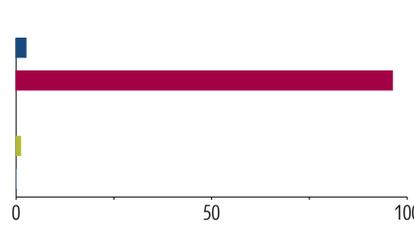
Morningstar Style Box™



Style Breakdown

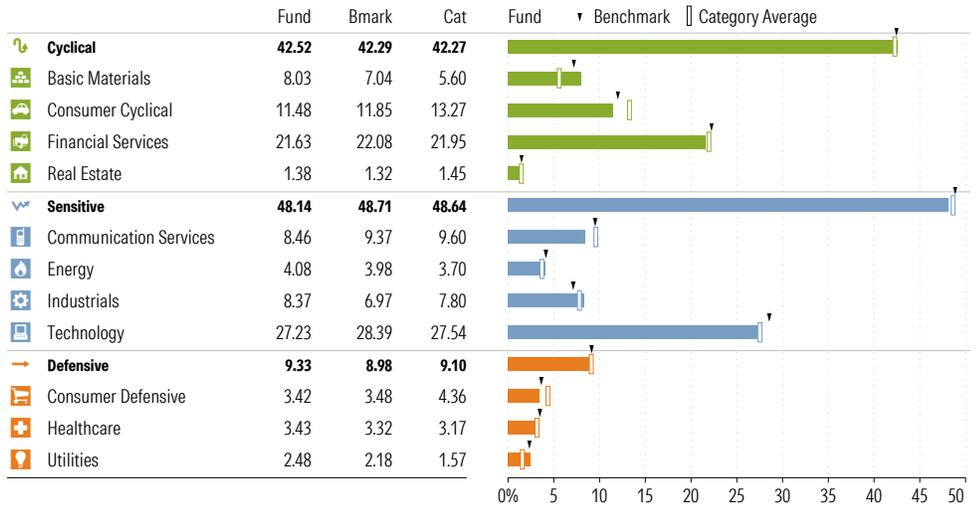


Asset Allocation as of 12-31-2025

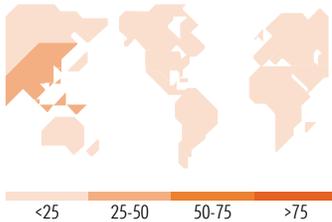


Asset Class	Net %	Cat%
US Stocks	2.53	2.39
Non-US Stocks	96.20	95.93
Bonds	0.00	0.03
Cash	1.18	1.48
Other	0.08	0.17
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	80.91	75.54	Americas	7.62	13.43	Greater Europe	11.46	11.03	Developed Markets	41.08
Japan	0.00	0.05	North America	1.37	2.23	United Kingdom	0.01	0.48	Emerging Markets	58.92
Australasia	0.00	0.02	Central/Latin	6.25	11.20	W euro-ex UK	0.49	1.76	Not Available	0.00
Asia-4 Tigers	36.34	31.85				Emrgng Europe	2.32	2.21		
Asia-ex 4 Tigers	44.57	43.62				Africa	8.64	6.58		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	9.04	9.04	-	Technology
⊕ Samsung Electronics Co Ltd	3.93	12.97	-	Technology
⊖ Tencent Holdings Ltd	3.14	16.11	-	Communication Svc
⊕ SK Hynix Inc	2.36	18.47	-	Technology
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.10	19.57	-	Consumer Cyclical
⊕ Alibaba Group Holding Ltd ADR	1.02	20.59	75.23	Consumer Cyclical
⊕ Usd	0.83	21.42	-	-
⊕ Meituan Class B	0.82	22.24	-	Consumer Cyclical
⊕ PDD Holdings Inc ADR	0.74	22.99	16.91	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.74	23.73	-	-

Total Holdings 2197

⊕ 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 15.18 years.

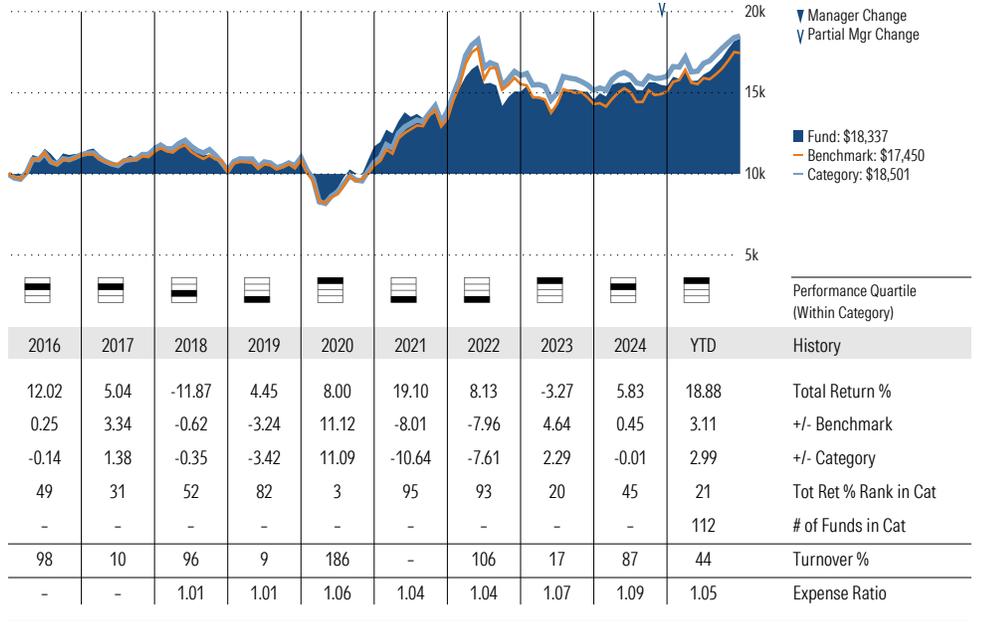
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

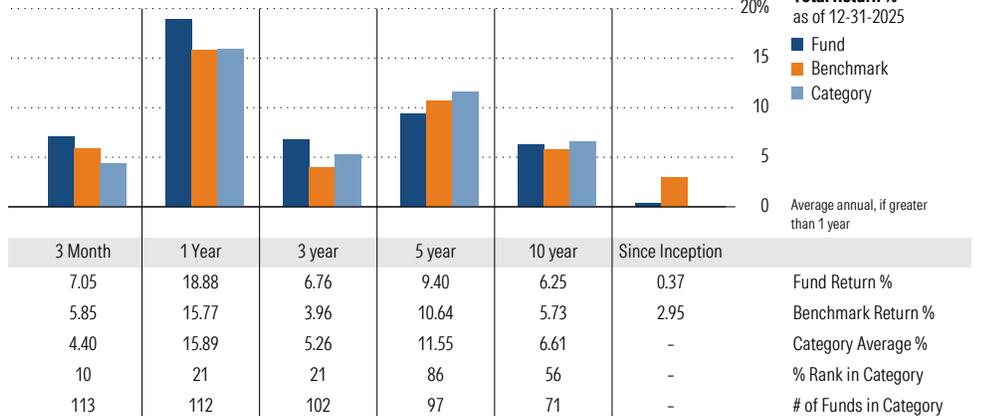
Morningstar Investment Management LLC Analysis

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

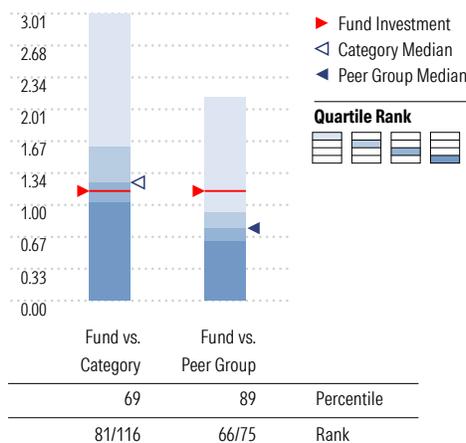
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.45	-	1.20
Beta	0.80	-	0.91
R-Squared	78.88	-	81.15
Standard Deviation	8.80	9.76	10.07
Sharpe Ratio	0.23	-0.05	0.02
Tracking Error	4.49	-	4.03
Information Ratio	0.63	-	0.06
Up Capture Ratio	79.48	-	87.24
Down Capture Ratio	49.31	-	76.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.89
Price/Book Ratio	-	-	1.72
Geom Avg Mkt Cap \$B	-	-	18.71
ROE	-	-	12.08

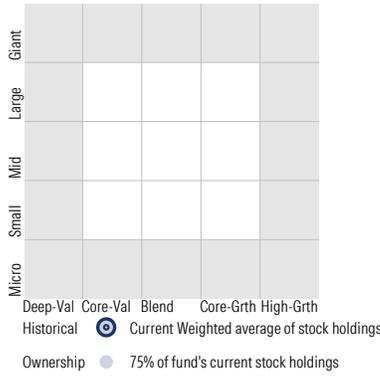
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

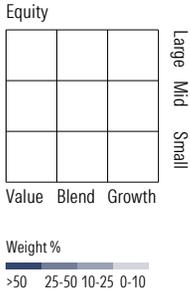
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

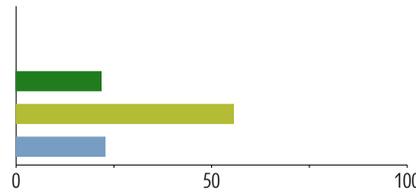
Morningstar Style Box™



Style Breakdown

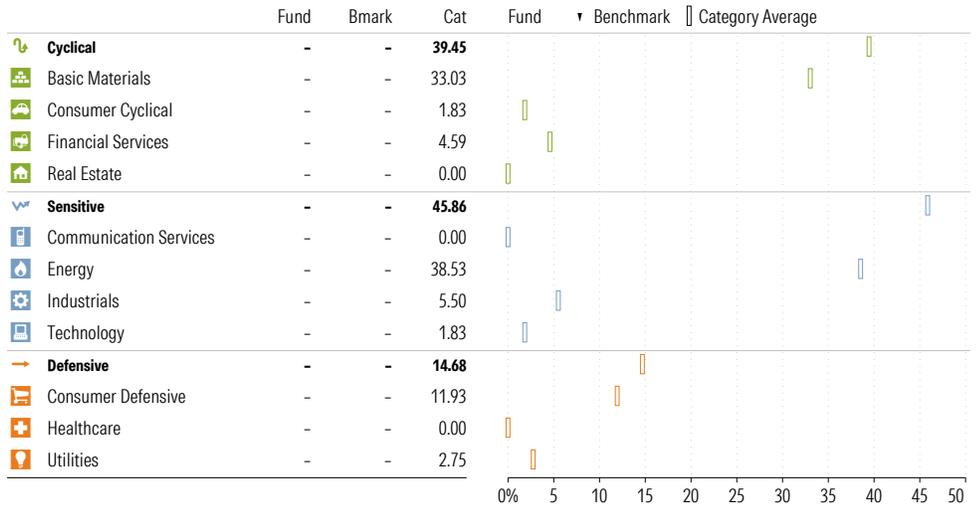


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	21.73	24.32
Cash	55.56	76.51
Other	22.71	-6.36
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 11 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	30.71	30.71	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	22.71	53.42	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.59	70.01	-	-
United States Treasury Notes 3.773%	6.78	76.78	-	-
United States Treasury Notes 3.868%	6.59	83.38	-	-
United States Treasury Notes 3.805%	6.53	89.91	-	-
Bank of Montreal 0.03%	3.53	93.44	-	-
CIBC 0.0001%	2.47	95.91	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0%	2.41	98.33	-	-
Societe Generale S.A. 0%	1.46	99.79	-	-
⊖ Usd Currency Cash	0.21	100.00	-	-

Total Holdings 11

⊕ 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 22.77 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.41 is 58.16% lower than the Moderate Allocation category average.

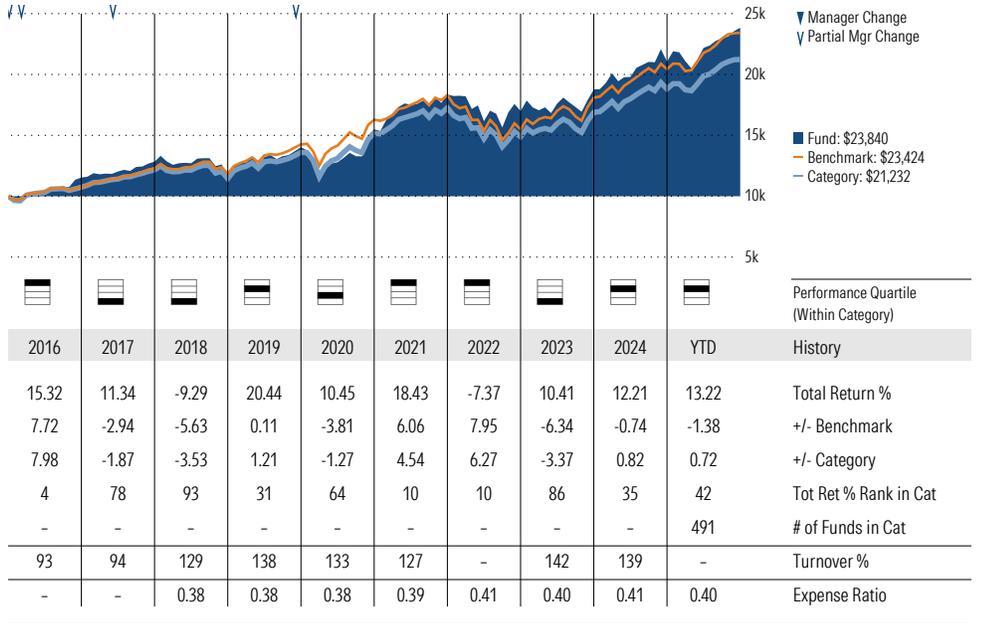
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

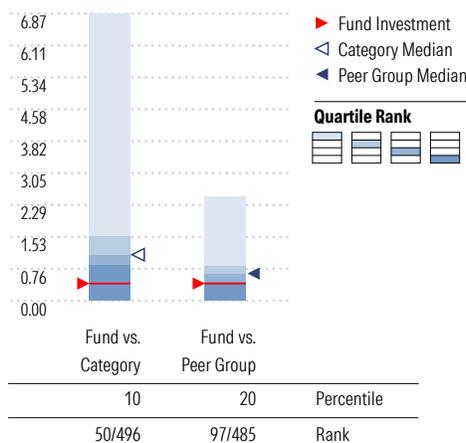
Growth of \$10,000



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	-2.85	-	-1.32
Beta	1.03	-	1.00
R-Squared	76.12	-	90.27
Standard Deviation	10.02	8.46	8.89
Sharpe Ratio	0.69	1.10	0.89
Tracking Error	4.91	-	2.62
Information Ratio	-0.57	-	-0.57
Up Capture Ratio	95.70	-	95.44
Down Capture Ratio	124.22	-	107.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.56	25.32	24.12
Price/Book Ratio	2.68	4.06	3.89
Avg Eff Duration	4.95	5.81	4.81

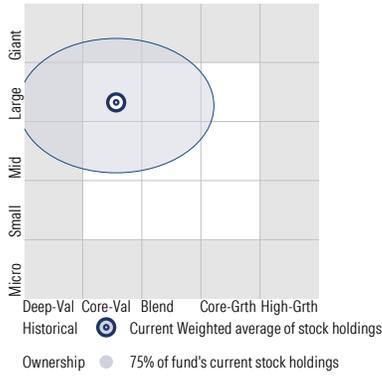
Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderate Allocation

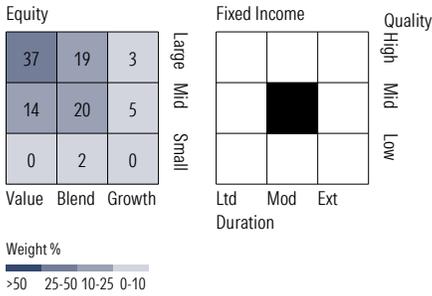
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025

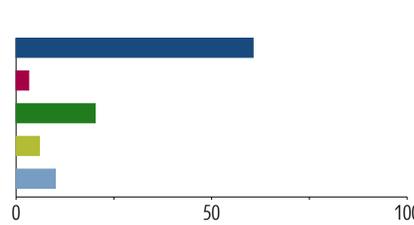
Morningstar Style Box™



Style Breakdown

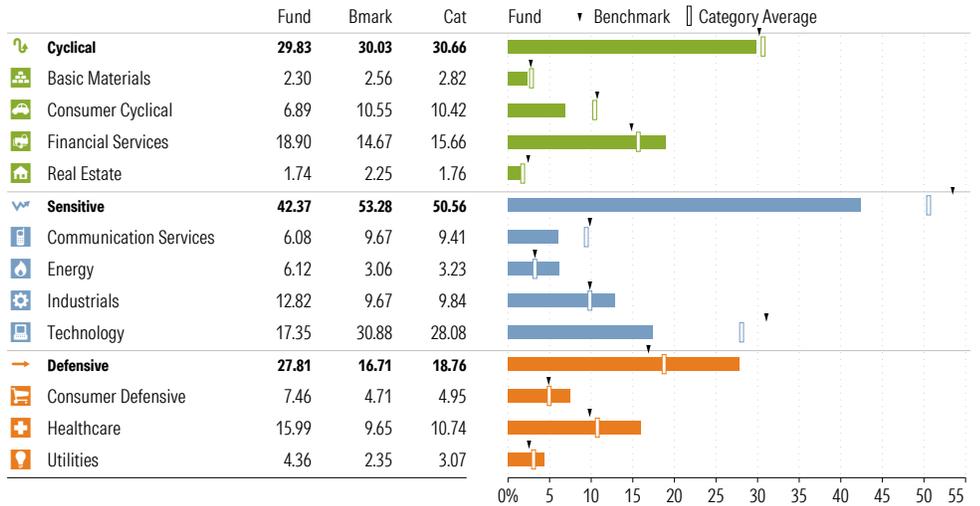


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.59	54.33
Non-US Stocks	3.24	7.97
Bonds	20.20	37.78
Cash	5.94	-7.82
Other	10.04	7.75
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	-	2.84	2.84	-	-
⊕ United States Treasury Notes 3.625%	12-2030	2.46	5.30	-	-
⊕ United States Treasury Notes 3.375%	12-2027	2.44	7.75	-	-
⊖ Wells Fargo & Co	-	2.21	9.96	35.11	Financial Services
⊖ Bank of America Corp	-	2.06	12.02	27.60	Financial Services
⊖ Amazon.com Inc	-	1.69	13.70	5.21	Consumer Cyclical
⊕ Philip Morris International Inc	-	1.61	15.31	37.96	Consumer Defensive
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	-	1.55	16.86	-	-
⊖ Microsoft Corp	-	1.47	18.33	15.54	Technology
⊖ Alphabet Inc Class A	-	1.40	19.73	65.78	Communication Svc

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 22.94 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% lower than the Large Value category average.

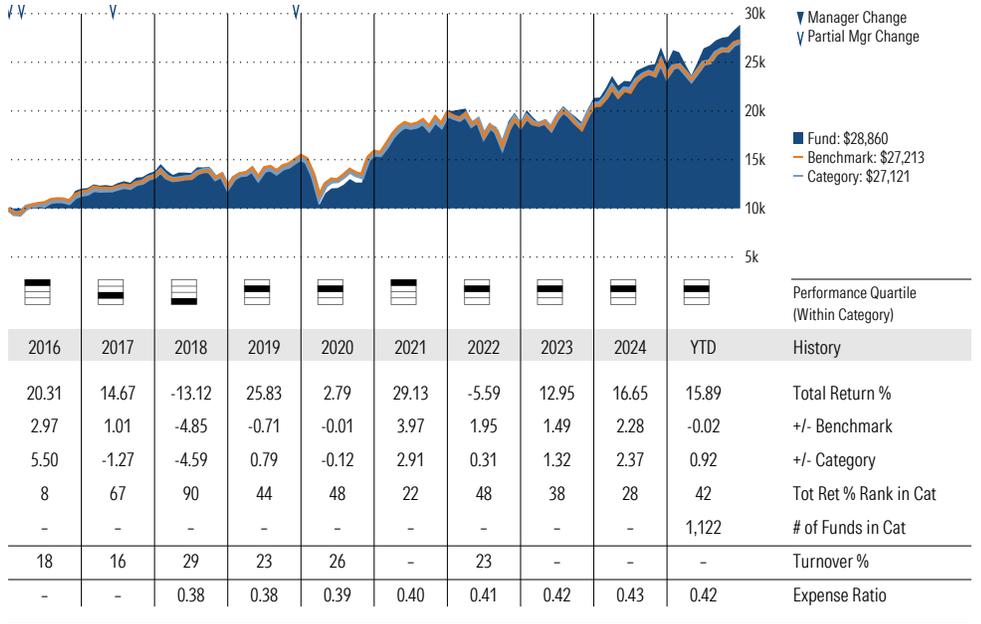
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

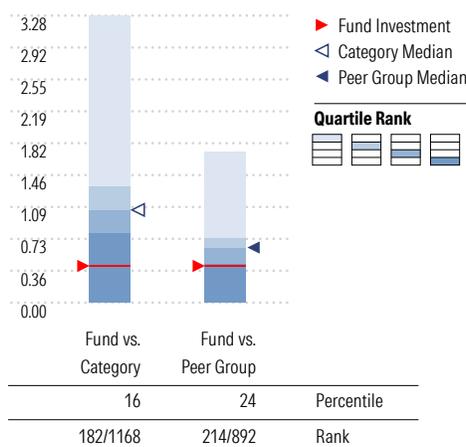
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.84	-	0.86
Beta	1.03	-	0.92
R-Squared	92.57	-	90.37
Standard Deviation	13.44	12.59	12.21
Sharpe Ratio	0.76	0.71	0.72
Tracking Error	3.68	-	3.90
Information Ratio	0.34	-	-0.10
Up Capture Ratio	105.56	-	94.36
Down Capture Ratio	102.36	-	90.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.55	20.81	19.76
Price/Book Ratio	2.68	2.82	2.87
Geom Avg Mkt Cap \$B	124.62	120.87	171.40
ROE	18.32	18.86	23.44

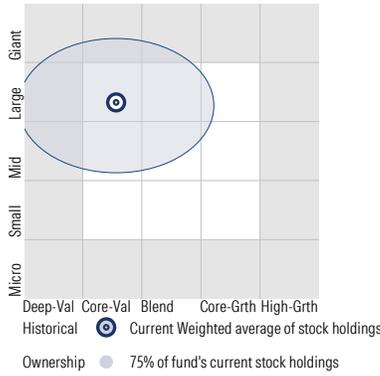
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

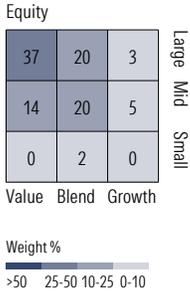
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

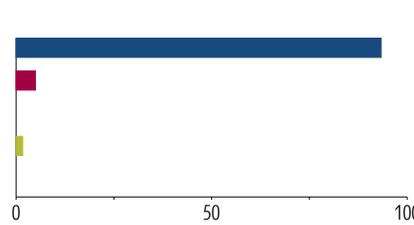
Morningstar Style Box™



Style Breakdown

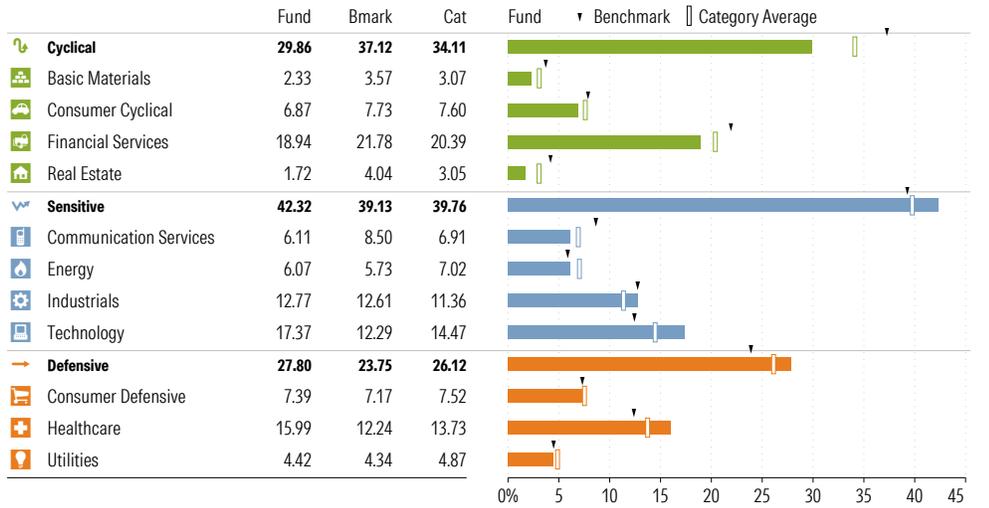


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	93.35	92.00
Non-US Stocks	4.95	5.64
Bonds	0.00	0.27
Cash	1.70	0.98
Other	0.00	1.13
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.38	3.38	35.11	Financial Services
Bank of America Corp	3.15	6.53	27.60	Financial Services
Amazon.com Inc	2.56	9.09	5.21	Consumer Cyclical
Philip Morris International Inc	2.44	11.53	37.96	Consumer Defensive
Alphabet Inc Class A	2.23	13.76	65.78	Communication Svc
Microsoft Corp	2.22	15.98	15.54	Technology
Parker Hannifin Corp	2.12	18.10	39.30	Industrials
Charles Schwab Corp	2.07	20.17	36.45	Financial Services
Citizens Financial Group Inc	2.07	22.23	37.41	Financial Services
The Walt Disney Co	2.04	24.27	3.30	Communication Svc
Johnson Controls International PLC Registered Shares	1.98	26.26	53.67	Industrials
Johnson & Johnson	1.90	28.15	46.65	Healthcare
Microchip Technology Inc	1.87	30.03	14.28	Technology
Willis Towers Watson PLC	1.85	31.88	6.08	Financial Services
Coherent Corp	1.67	33.55	94.84	Technology

Total Holdings 91

⊕ 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 15.26 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.

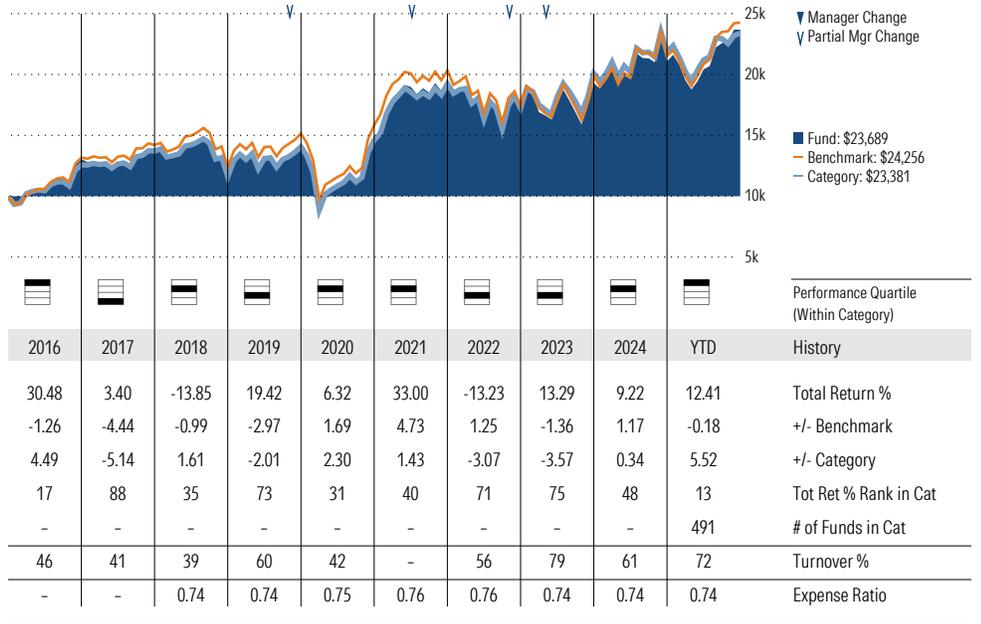
Morningstar Investment Management LLC Analysis

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

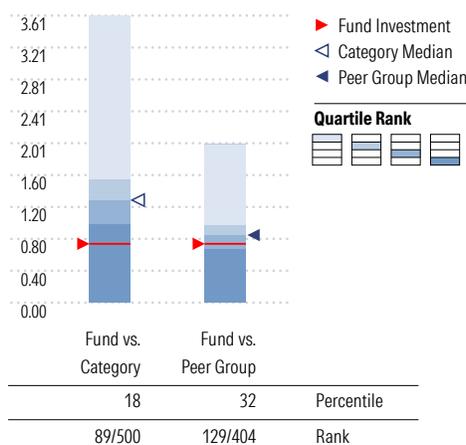
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.49	-	-0.15
Beta	0.94	-	0.90
R-Squared	98.78	-	91.94
Standard Deviation	19.11	20.20	19.02
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	2.43	-	5.66
Information Ratio	-0.04	-	-0.24
Up Capture Ratio	95.50	-	90.06
Down Capture Ratio	94.05	-	90.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.55	14.56	16.00
Price/Book Ratio	1.47	1.33	1.55
Geom Avg Mkt Cap \$B	2.70	2.41	5.65
ROE	3.98	2.40	11.40

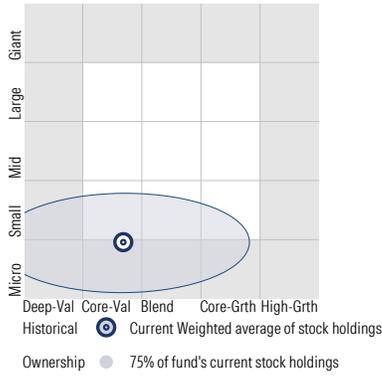
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

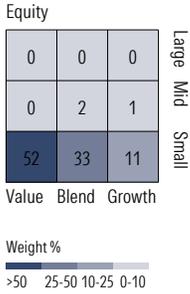
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

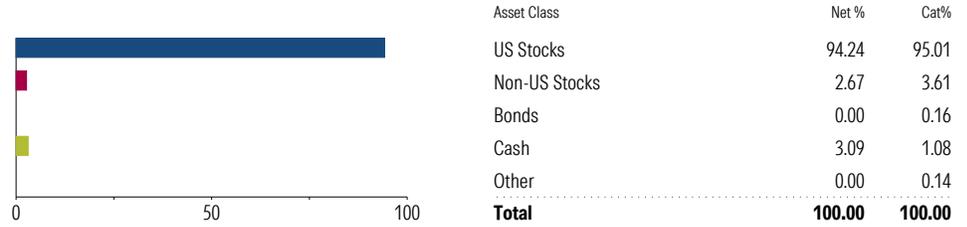
Morningstar Style Box™



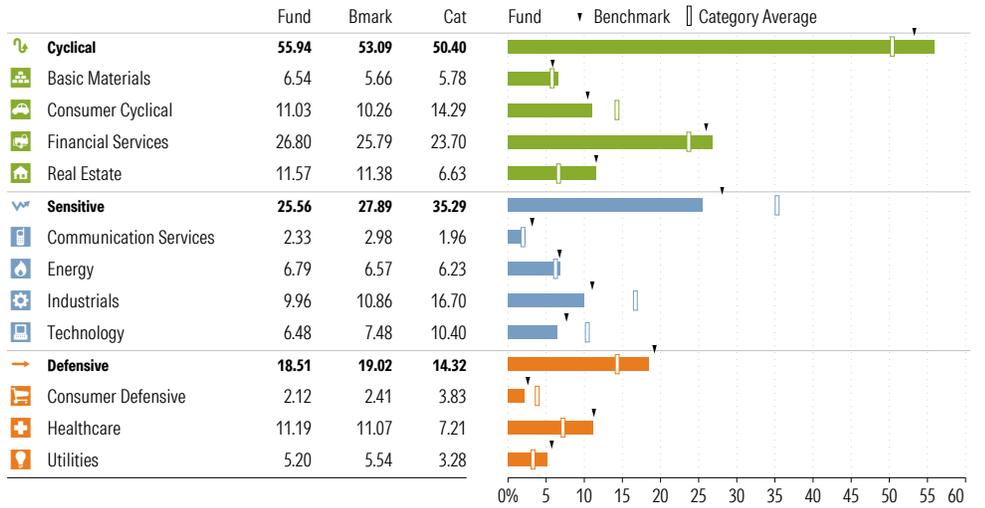
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	2.84	2.84	-	-
⊖ EchoStar Corp Class A	0.97	3.81	374.67	Communication Svc
⊖ Southwest Gas Holdings Inc	0.94	4.75	16.67	Utilities
⊖ Hecla Mining Co	0.78	5.53	291.14	Basic Materials
⊖ Old National Bancorp	0.78	6.30	5.37	Financial Services
⊕ Commercial Metals Co	0.75	7.05	41.01	Basic Materials
⊖ Coeur Mining Inc	0.67	7.72	211.71	Basic Materials
⊖ Jackson Financial Inc	0.66	8.38	-	Financial Services
⊖ Resideo Technologies Inc	0.66	9.04	52.36	Industrials
⊖ EnerSys	0.64	9.68	59.86	Industrials
⊖ Bank of N.T Butterfield & Son Ltd	0.64	10.32	41.45	Financial Services
⊖ Customers Bancorp Inc	0.63	10.96	50.21	Financial Services
⊖ Sanmina Corp	0.63	11.59	98.32	Technology
⊖ Ladder Capital Corp Class A	0.62	12.21	6.43	Real Estate
⊖ COPT Defense Properties	0.62	12.83	-6.24	Real Estate

Total Holdings 456

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 87.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 33.96% lower than the Target-Date 2025 category average.

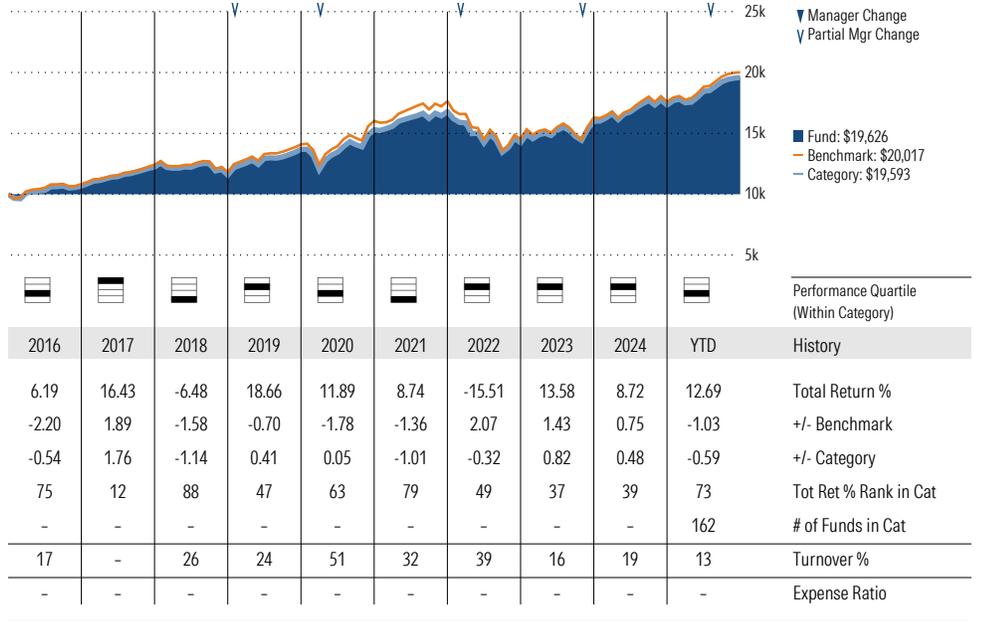
Morningstar Investment Management LLC Analysis

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	12-31-2025

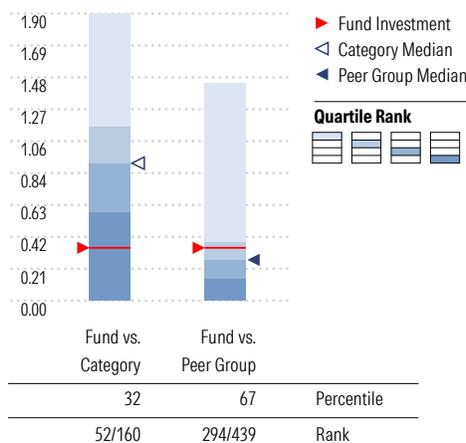
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.68	-	1.30
Beta	0.87	-	0.89
R-Squared	98.73	-	97.93
Standard Deviation	7.61	8.67	7.79
Sharpe Ratio	0.85	0.71	0.80
Tracking Error	1.40	-	1.53
Information Ratio	0.28	-	0.27
Up Capture Ratio	93.23	-	94.05
Down Capture Ratio	79.97	-	84.51

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	22.80	21.45
Price/Book Ratio	3.46	3.14	3.27
Avg Eff Duration	5.58	-	4.03

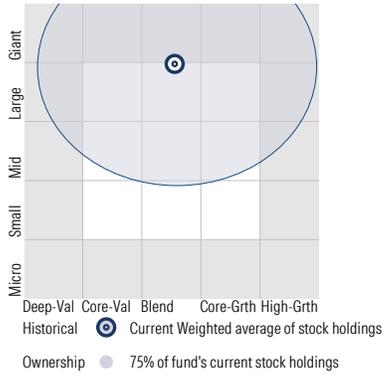
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

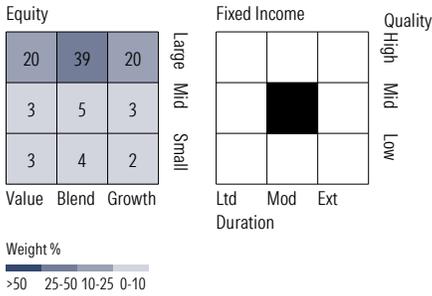
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

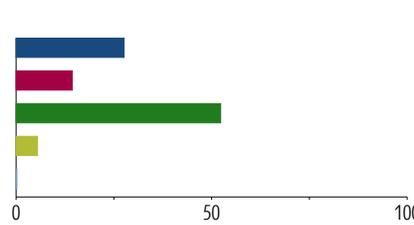
Morningstar Style Box™



Style Breakdown

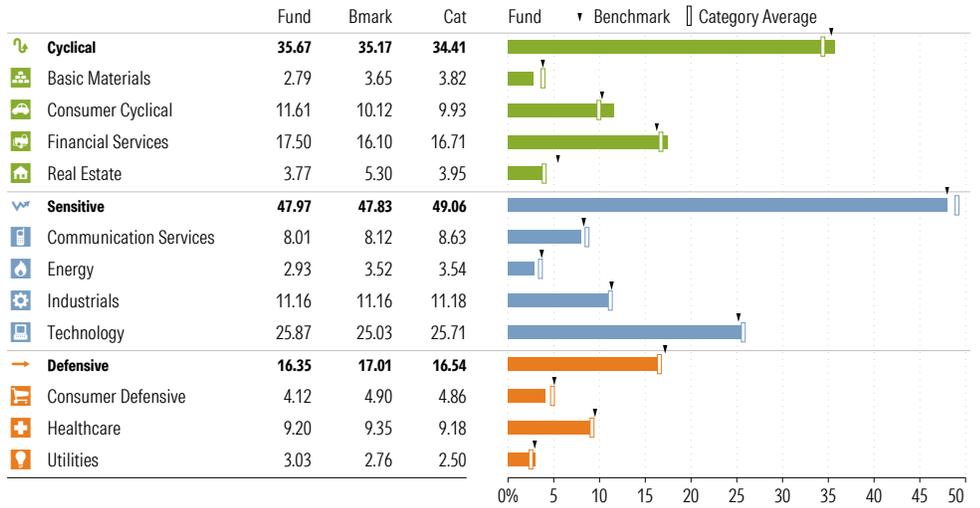


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	27.62	25.73
Non-US Stocks	14.37	13.34
Bonds	52.31	39.95
Cash	5.49	3.08
Other	0.21	17.89
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	31.74	31.74	-	-
⊖ JPMorgan Core Plus Bond R6	-	10.59	42.33	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.68	52.01	-	-
⊖ JPMorgan US Equity R6	-	9.68	61.69	-	-
⊖ JPMorgan High Yield R6	-	6.85	68.54	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	6.08	74.62	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	4.50	79.12	-	-
⊖ JPMorgan Global Select Equity ETF	-	4.24	83.36	-	-
⊖ JPMorgan International Equity R6	-	3.28	86.64	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	2.93	89.58	-	-

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 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 87.88 % 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.

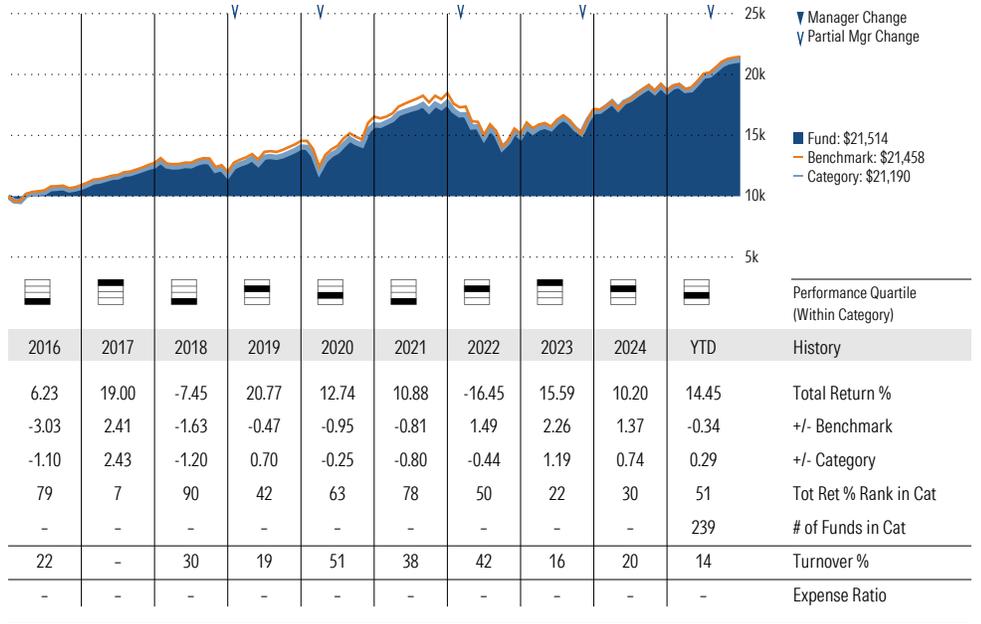
Morningstar Investment Management LLC Analysis

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	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

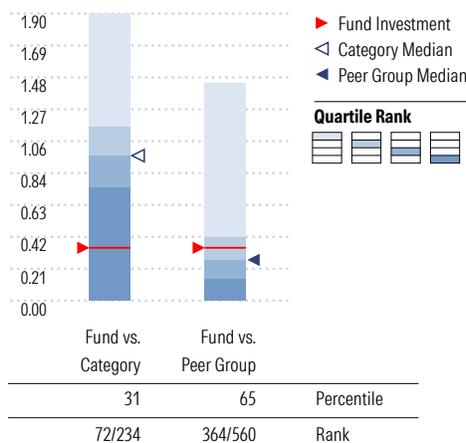
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	2.01	-	1.36
Beta	0.91	-	0.90
R-Squared	98.20	-	97.81
Standard Deviation	8.57	9.34	8.54
Sharpe Ratio	0.95	0.77	0.86
Tracking Error	1.43	-	1.54
Information Ratio	0.77	-	0.40
Up Capture Ratio	97.64	-	95.25
Down Capture Ratio	83.09	-	85.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	22.63	22.44
Price/Book Ratio	3.49	3.10	3.43
Avg Eff Duration	5.63	-	5.10

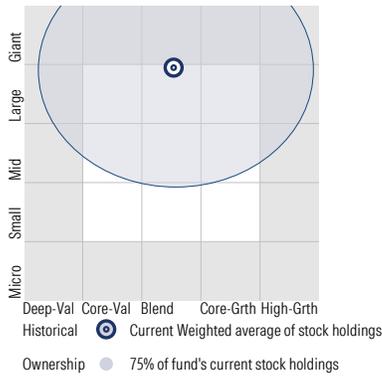
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

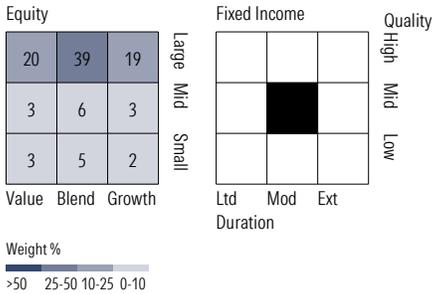
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

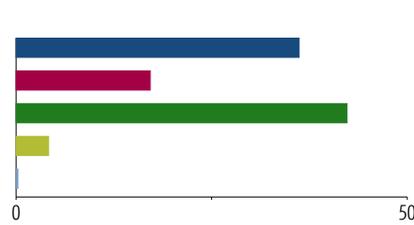
Morningstar Style Box™



Style Breakdown

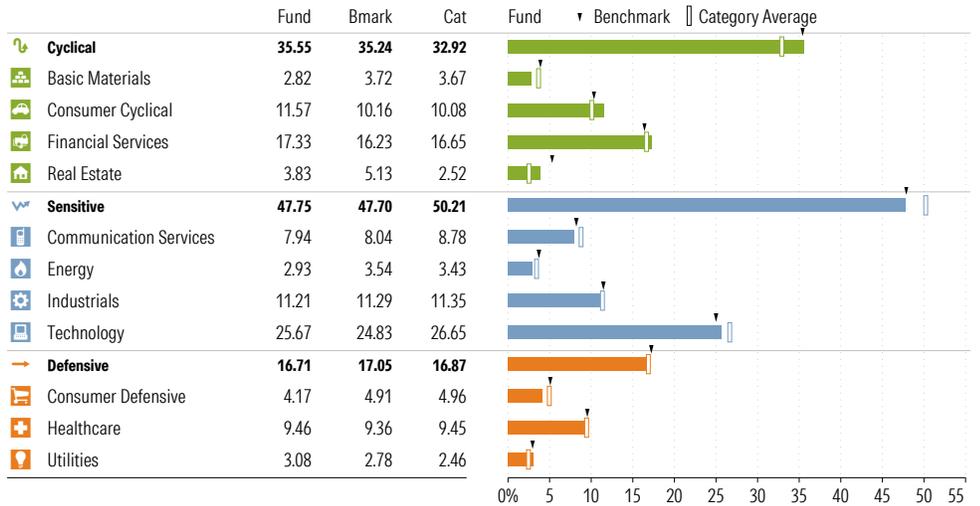


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	36.16	31.70
Non-US Stocks	17.15	14.82
Bonds	42.31	30.50
Cash	4.16	3.54
Other	0.23	19.44
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	27.02	27.02	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	12.72	39.74	-	-
⊖ JPMorgan US Equity R6	-	12.71	52.44	-	-
⊖ JPMorgan Core Plus Bond R6	-	9.01	61.45	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	7.99	69.44	-	-
⊖ JPMorgan Global Select Equity ETF	-	5.57	75.01	-	-
⊖ JPMorgan High Yield R6	-	5.43	80.44	-	-
⊖ JPMorgan International Equity R6	-	4.31	84.75	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.84	88.59	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	2.01	90.60	-	-

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 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 30.36% lower than the Target-Date 2035 category average.

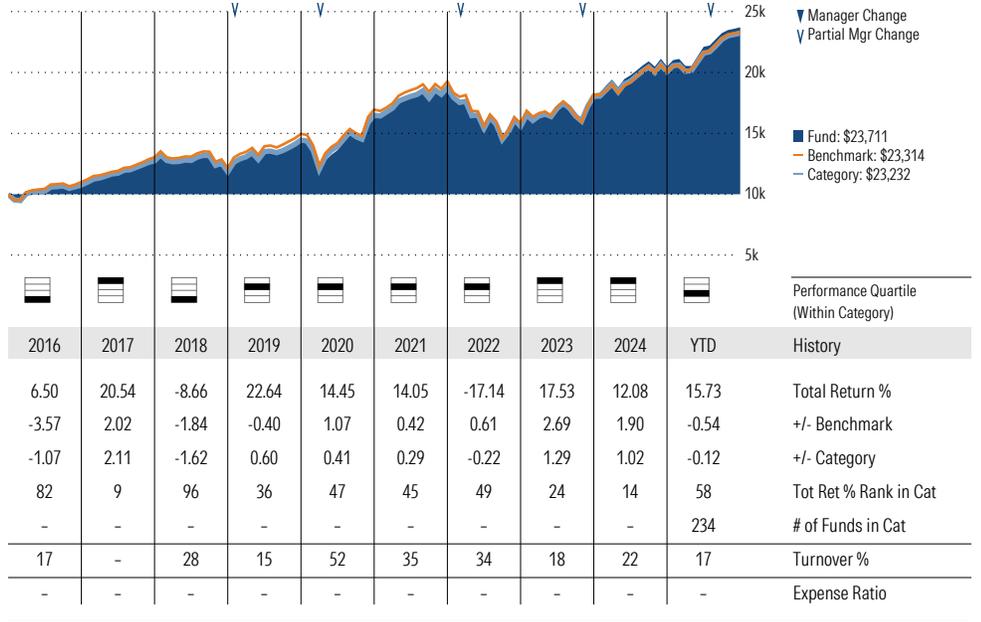
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

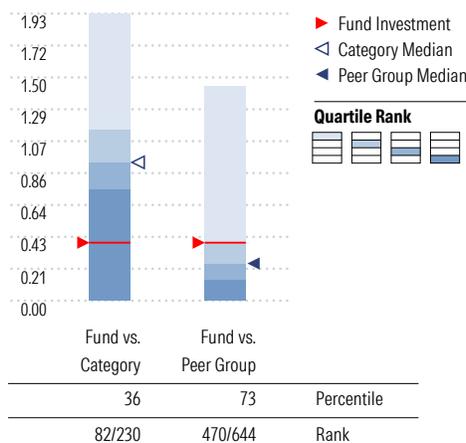
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	2.04	-	1.46
Beta	0.93	-	0.93
R-Squared	97.89	-	97.55
Standard Deviation	9.46	10.03	9.41
Sharpe Ratio	1.02	0.85	0.96
Tracking Error	1.53	-	1.59
Information Ratio	0.89	-	0.52
Up Capture Ratio	99.05	-	97.20
Down Capture Ratio	84.58	-	87.49

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	22.47	23.24
Price/Book Ratio	3.37	3.07	3.37
Avg Eff Duration	5.52	-	5.92

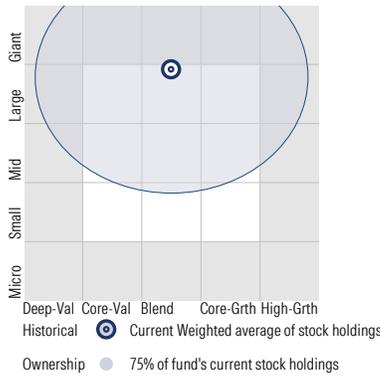
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

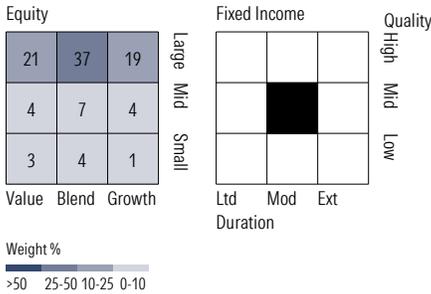
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

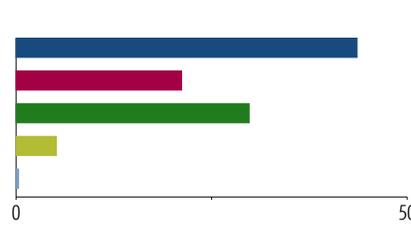
Morningstar Style Box™



Style Breakdown

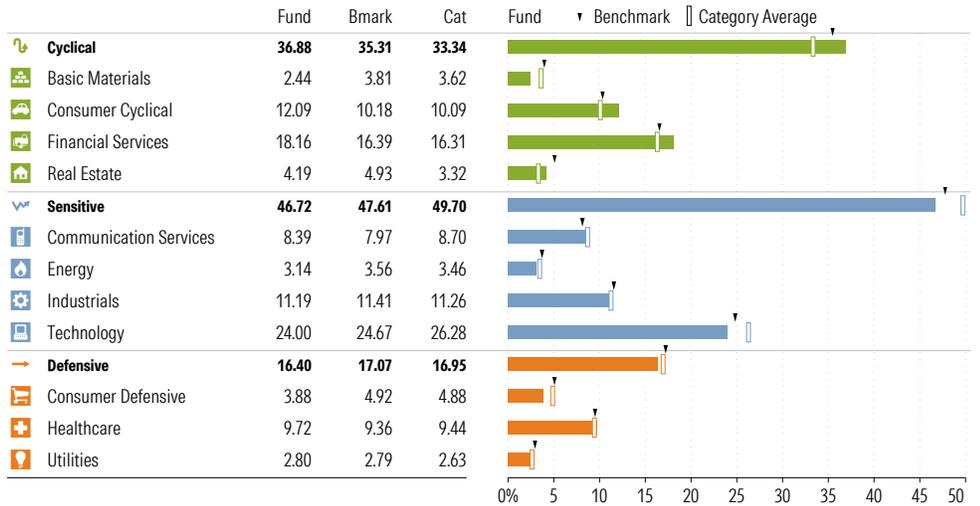


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	43.60	38.15
Non-US Stocks	21.15	17.86
Bonds	29.79	21.45
Cash	5.14	3.50
Other	0.32	19.05
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	-	20.24	20.24	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	9.78	30.03	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	8.67	38.70	-	-
⊖ JPMorgan US Equity R6	-	8.66	47.36	-	-
⊖ JPMorgan Value Advantage R6	-	8.27	55.63	-	-
⊖ JPMorgan Growth Advantage R6	-	8.23	63.86	-	-
⊖ JPMorgan Global Select Equity ETF	-	6.81	70.66	-	-
⊖ JPMorgan Core Bond R6	-	6.75	77.41	-	-
⊖ JPMorgan International Equity R6	-	5.28	82.69	-	-
⊖ JPMorgan High Yield R6	-	4.04	86.73	-	-

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 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2040 category average.

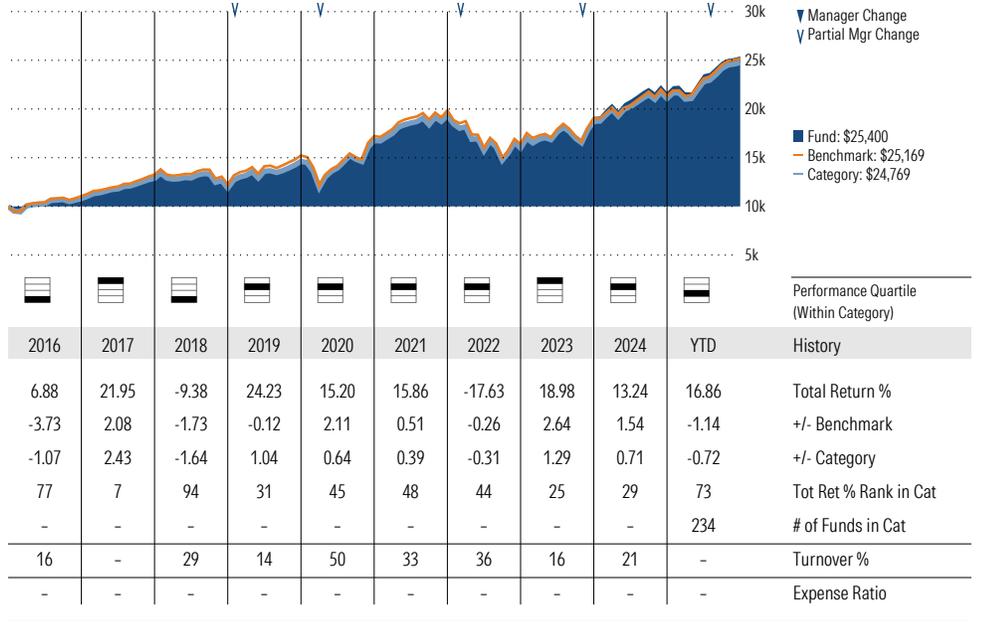
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

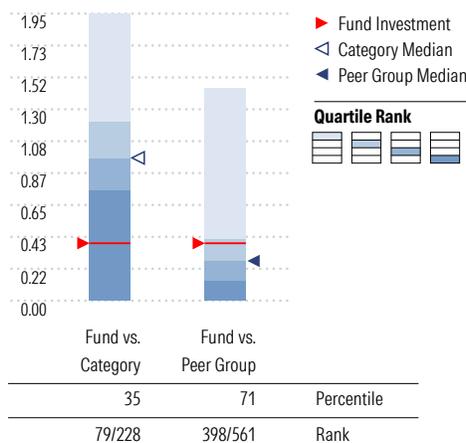
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.72	-	1.39
Beta	0.94	-	0.94
R-Squared	97.80	-	97.43
Standard Deviation	10.15	10.67	10.22
Sharpe Ratio	1.07	0.94	1.04
Tracking Error	1.63	-	1.68
Information Ratio	0.63	-	0.51
Up Capture Ratio	98.07	-	98.26
Down Capture Ratio	85.87	-	89.26

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.76	22.31	23.08
Price/Book Ratio	3.36	3.03	3.32
Avg Eff Duration	5.49	-	6.49

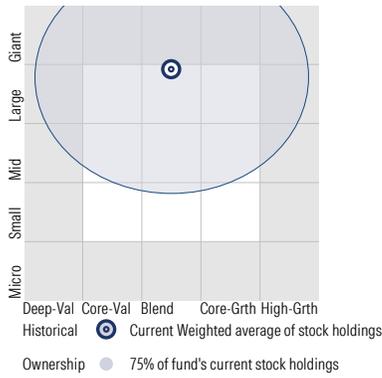
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

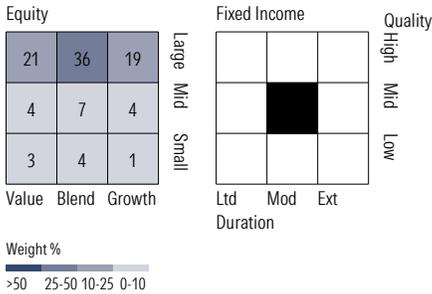
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

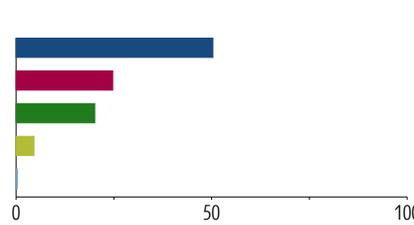
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	50.33	43.63
Non-US Stocks	24.69	21.12
Bonds	20.10	13.10
Cash	4.57	1.45
Other	0.30	20.71
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.92	35.39	33.71			
Basic Materials	2.44	3.89	3.68			
Consumer Cyclical	12.09	10.21	10.24			
Financial Services	18.17	16.55	16.66			
Real Estate	4.22	4.74	3.13			
Sensitive	46.73	47.54	49.63			
Communication Services	8.39	7.91	8.62			
Energy	3.14	3.59	3.46			
Industrials	11.19	11.54	11.41			
Technology	24.01	24.50	26.14			
Defensive	16.36	17.09	16.66			
Consumer Defensive	3.87	4.92	4.74			
Healthcare	9.70	9.36	9.46			
Utilities	2.79	2.81	2.46			

Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	-	13.51	13.51	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	11.29	24.80	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.96	34.77	-	-
⊖ JPMorgan US Equity R6	-	9.96	44.72	-	-
⊖ JPMorgan Value Advantage R6	-	9.56	54.28	-	-
⊖ JPMorgan Growth Advantage R6	-	9.51	63.79	-	-
⊖ JPMorgan Global Select Equity ETF	-	7.86	71.65	-	-
⊖ JPMorgan International Equity R6	-	6.09	77.74	-	-
⊖ JPMorgan Core Bond R6	-	4.50	82.24	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.36	85.60	-	-

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 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2045 category average.

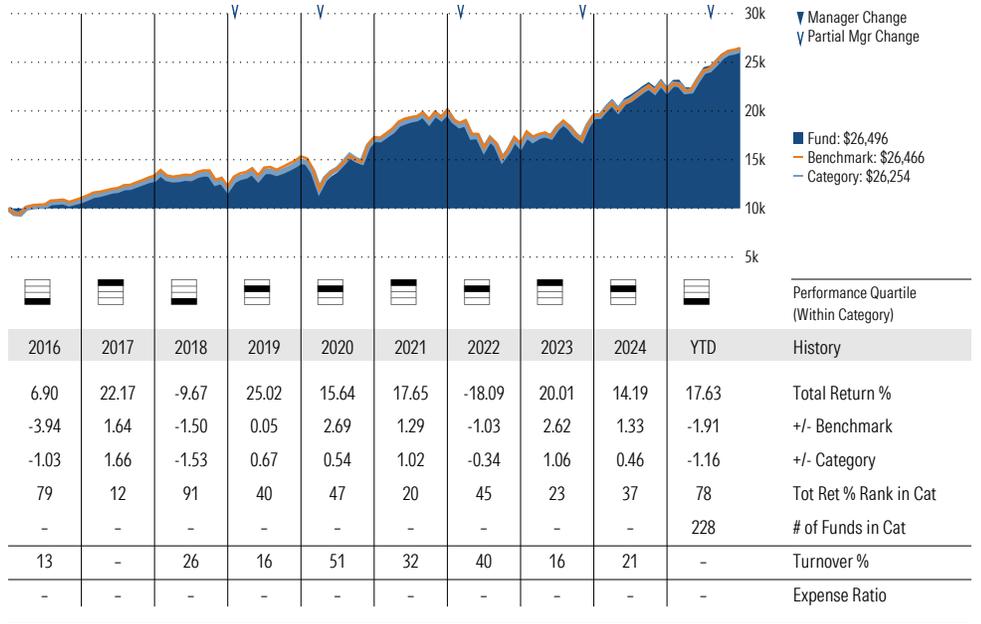
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

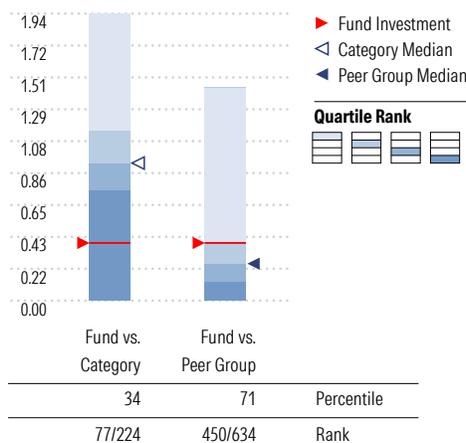
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.43	-	1.24
Beta	0.95	-	0.95
R-Squared	97.64	-	97.36
Standard Deviation	10.68	11.16	10.75
Sharpe Ratio	1.10	1.00	1.08
Tracking Error	1.75	-	1.76
Information Ratio	0.40	-	0.40
Up Capture Ratio	96.82	-	98.34
Down Capture Ratio	85.91	-	90.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	22.15	23.02
Price/Book Ratio	3.36	2.99	3.30
Avg Eff Duration	5.44	-	7.12

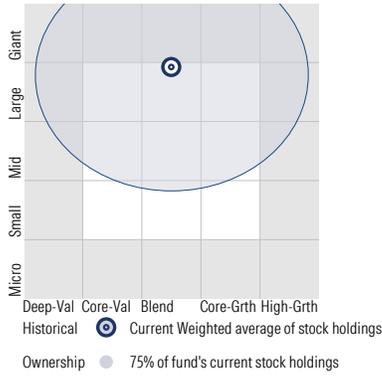
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

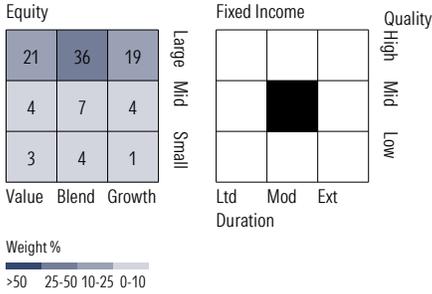
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

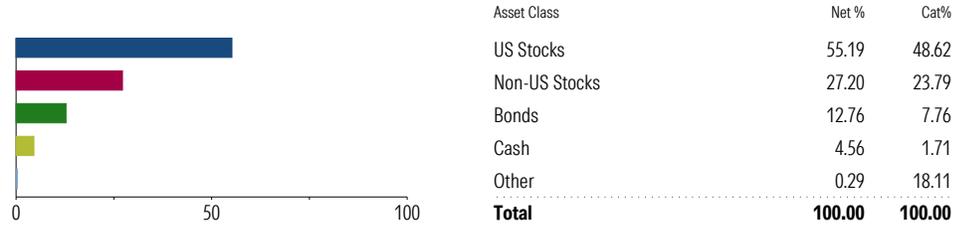
Morningstar Style Box™



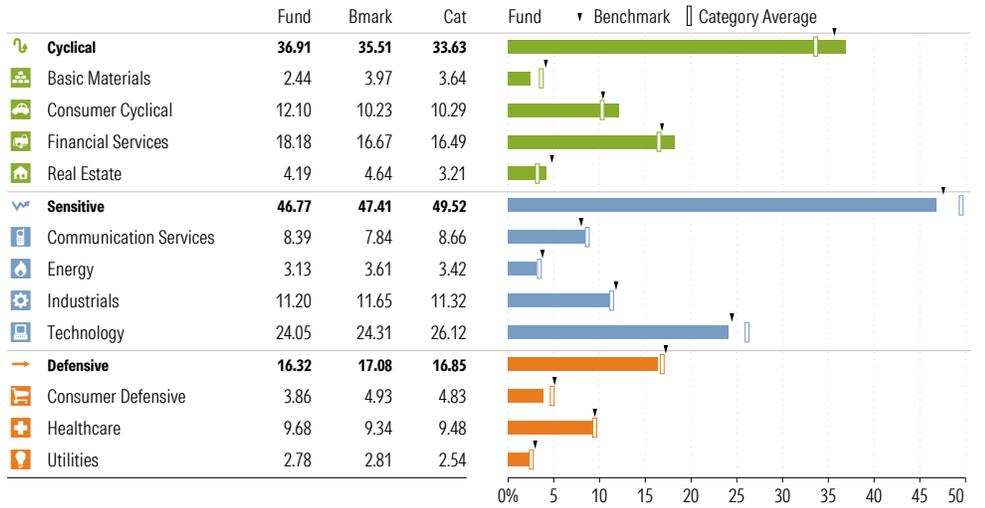
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	-	12.38	12.38	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	10.96	23.34	-	-
⊖ JPMorgan US Equity R6	-	10.95	34.29	-	-
⊖ JPMorgan Value Advantage R6	-	10.47	44.76	-	-
⊖ JPMorgan Growth Advantage R6	-	10.42	55.18	-	-
⊖ JPMorgan Global Select Equity ETF	-	8.62	63.79	-	-
⊖ JPMorgan Core Plus Bond R6	-	8.43	72.23	-	-
⊖ JPMorgan International Equity R6	-	6.68	78.91	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.67	82.58	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.00	85.58	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2050 category average.

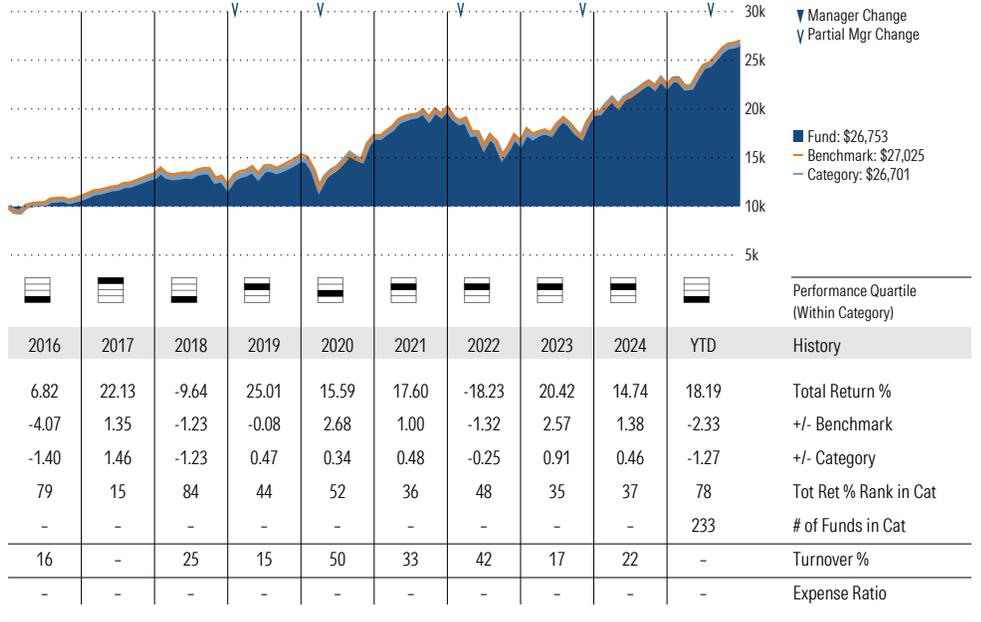
Morningstar Investment Management LLC Analysis

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.

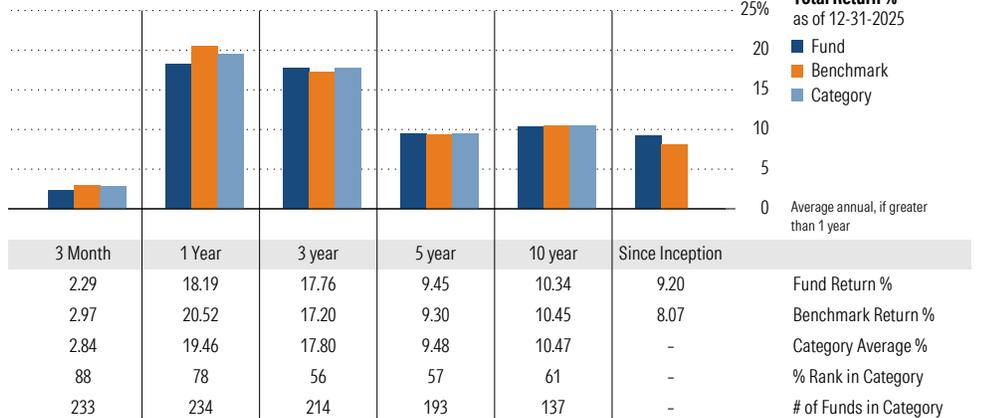
ESG Metrics

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

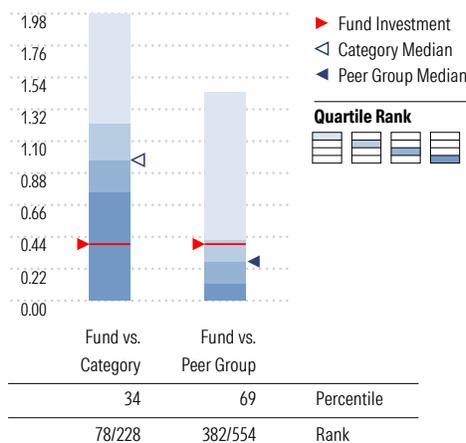
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.36	-	1.18
Beta	0.94	-	0.96
R-Squared	97.40	-	97.25
Standard Deviation	10.92	11.42	11.10
Sharpe Ratio	1.11	1.03	1.10
Tracking Error	1.87	-	1.82
Information Ratio	0.30	-	0.40
Up Capture Ratio	96.32	-	98.74
Down Capture Ratio	85.87	-	91.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	22.01	23.04
Price/Book Ratio	3.36	2.96	3.31
Avg Eff Duration	5.34	-	8.55

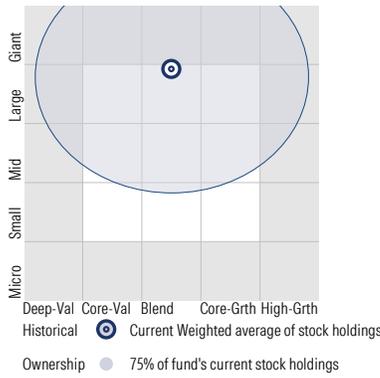
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

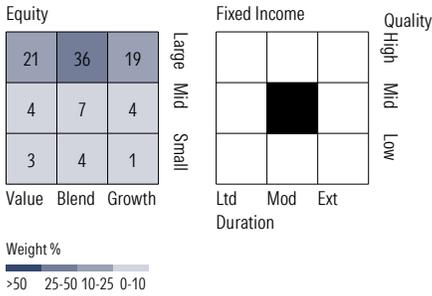
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

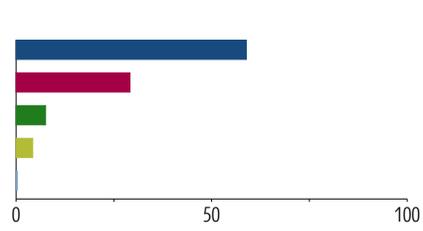
Morningstar Style Box™



Style Breakdown

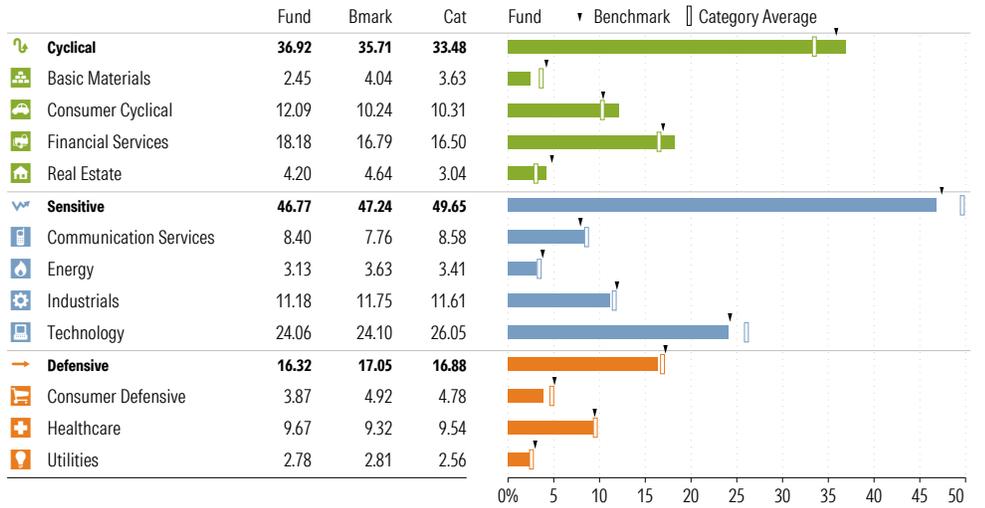


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.85	50.28
Non-US Stocks	29.10	24.62
Bonds	7.54	4.77
Cash	4.25	1.31
Other	0.27	19.01
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	-	13.19	13.19	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.68	24.87	-	-
⊖ JPMorgan US Equity R6	-	11.67	36.55	-	-
⊖ JPMorgan Value Advantage R6	-	11.17	47.71	-	-
⊖ JPMorgan Growth Advantage R6	-	11.11	58.83	-	-
⊖ JPMorgan Global Select Equity ETF	-	9.18	68.01	-	-
⊖ JPMorgan International Equity R6	-	7.12	75.13	-	-
⊖ JPMorgan Core Plus Bond R6	-	4.79	79.92	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.93	83.84	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.26	87.10	-	-

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 14.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2055 category average.

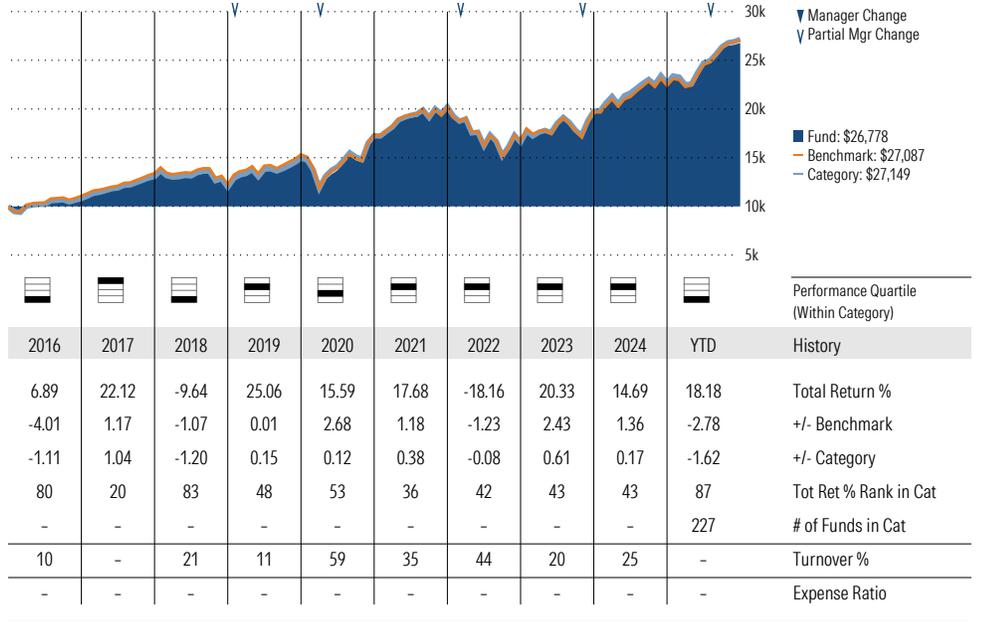
Morningstar Investment Management LLC Analysis

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.

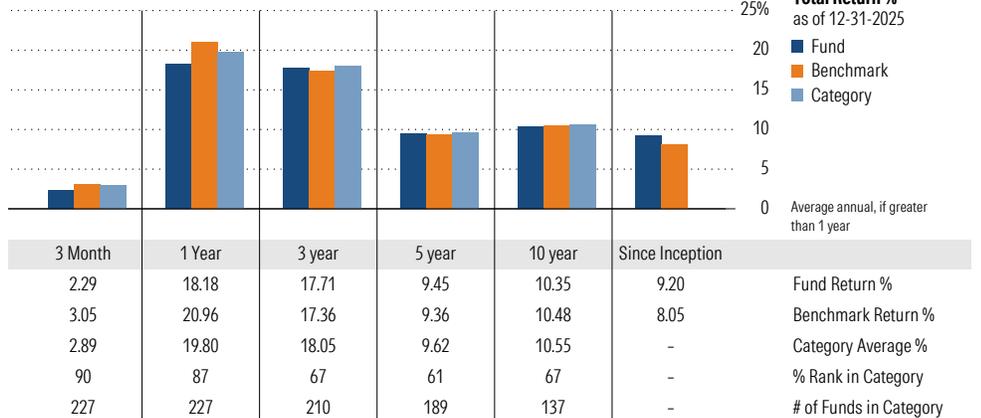
ESG Metrics

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

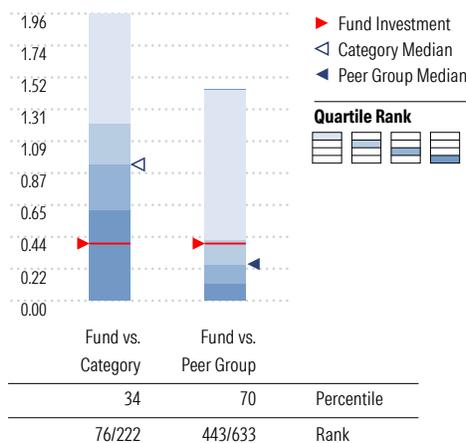
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.34	-	1.27
Beta	0.93	-	0.96
R-Squared	97.41	-	97.26
Standard Deviation	10.90	11.51	11.23
Sharpe Ratio	1.11	1.03	1.11
Tracking Error	1.91	-	1.86
Information Ratio	0.18	-	0.44
Up Capture Ratio	95.35	-	99.26
Down Capture Ratio	85.21	-	91.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.76	21.87	22.70
Price/Book Ratio	3.36	2.92	3.22
Avg Eff Duration	5.34	-	9.24

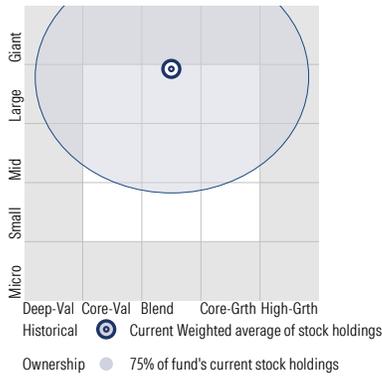
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

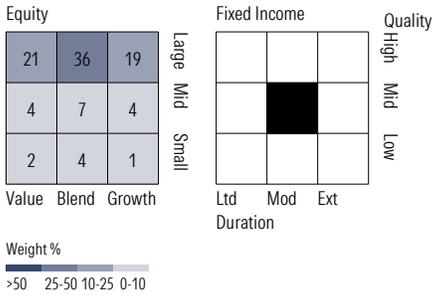
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

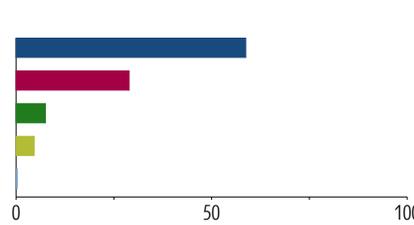
Morningstar Style Box™



Style Breakdown

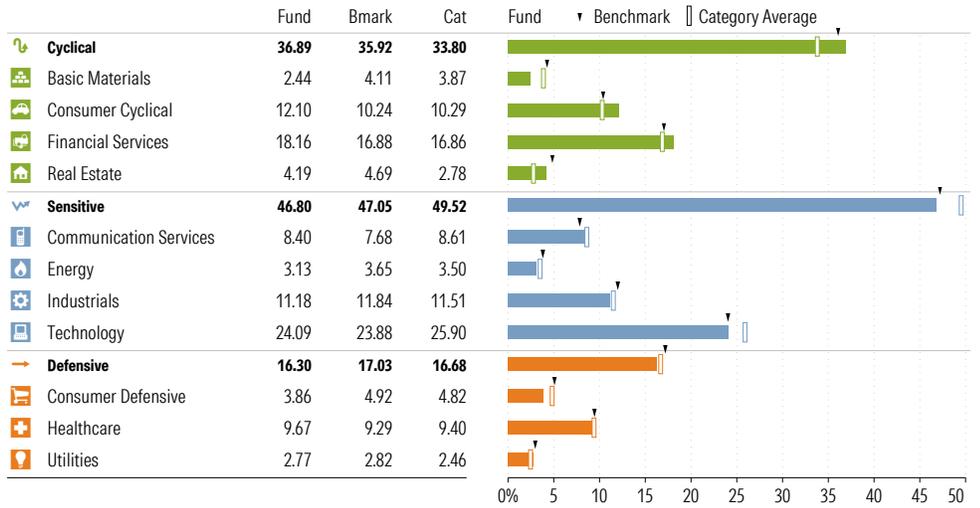


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.73	52.61
Non-US Stocks	28.91	28.88
Bonds	7.50	4.41
Cash	4.60	1.21
Other	0.27	12.89
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	-	13.10	13.10	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.67	24.77	-	-
⊖ JPMorgan US Equity R6	-	11.66	36.43	-	-
⊖ JPMorgan Growth Advantage R6	-	11.14	47.58	-	-
⊖ JPMorgan Value Advantage R6	-	11.14	58.72	-	-
⊖ JPMorgan Global Select Equity ETF	-	9.12	67.84	-	-
⊖ JPMorgan International Equity R6	-	7.07	74.91	-	-
⊖ JPMorgan Core Plus Bond R6	-	4.76	79.67	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.90	83.57	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.24	86.80	-	-

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)

Jeffrey Geller since 08-2016
Daniel Oldroyd 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 9.42 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

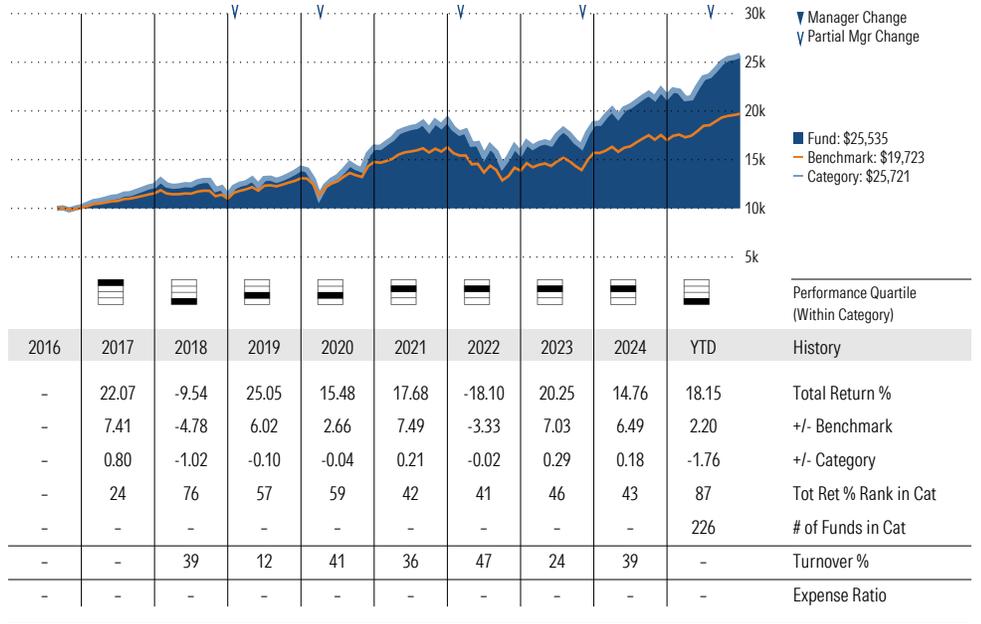
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

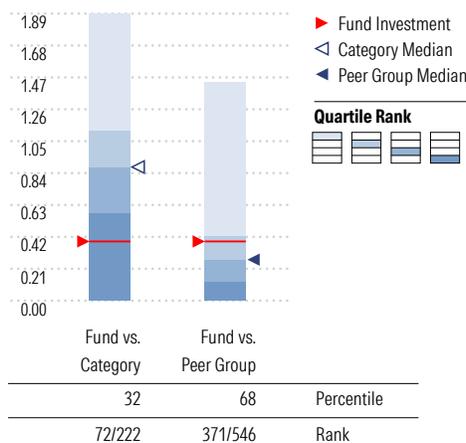
Growth of \$10,000



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	2.68	-	2.66
Beta	1.18	-	1.22
R-Squared	92.39	-	92.48
Standard Deviation	10.90	8.91	11.29
Sharpe Ratio	1.11	0.82	1.12
Tracking Error	3.39	-	3.65
Information Ratio	1.55	-	1.60
Up Capture Ratio	126.28	-	131.10
Down Capture Ratio	106.45	-	112.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	20.99	22.73
Price/Book Ratio	3.36	2.69	3.24
Avg Eff Duration	5.34	-	9.00

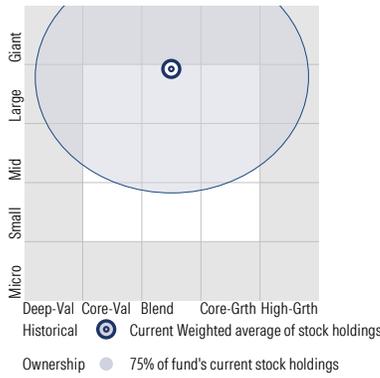
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

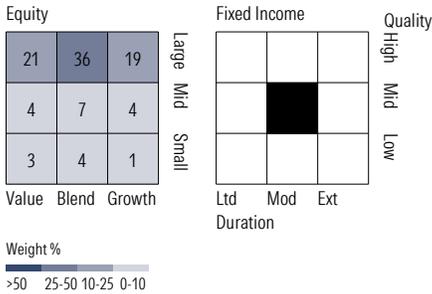
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

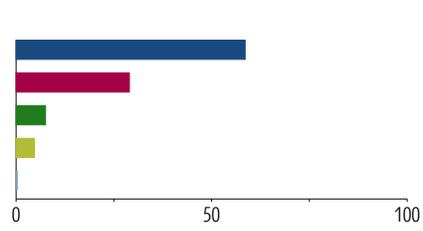
Morningstar Style Box™



Style Breakdown

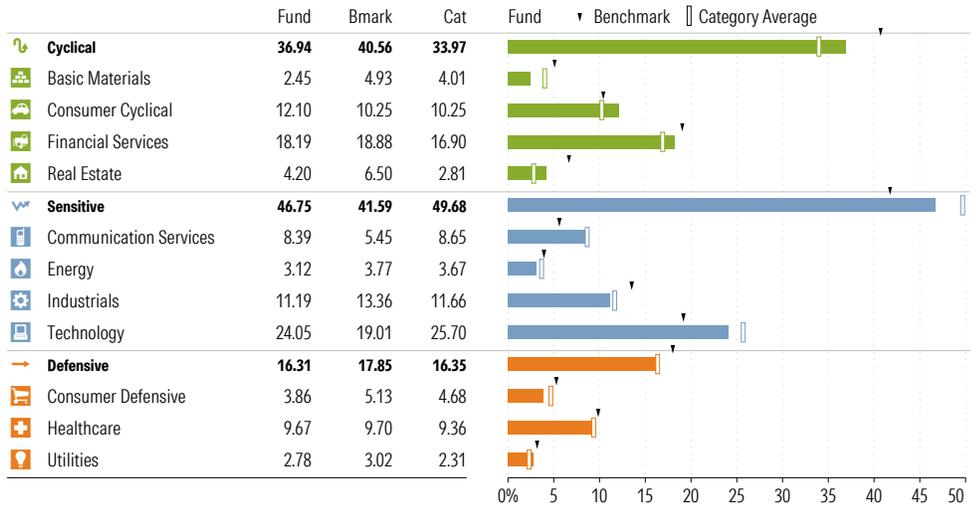


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.56	53.02
Non-US Stocks	28.97	28.47
Bonds	7.53	5.06
Cash	4.67	1.29
Other	0.27	12.17
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	-	13.13	13.13	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	11.63	24.76	-	-
⊖ JPMorgan US Equity R6	-	11.62	36.38	-	-
⊖ JPMorgan Value Advantage R6	-	11.11	47.49	-	-
⊖ JPMorgan Growth Advantage R6	-	11.06	58.54	-	-
⊖ JPMorgan Global Select Equity ETF	-	9.14	67.69	-	-
⊖ JPMorgan International Equity R6	-	7.09	74.77	-	-
⊖ JPMorgan Core Plus Bond R6	-	4.77	79.54	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.91	83.45	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.25	86.69	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2065 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 has been in place for 3.25 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 93.94 % 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 2065+ category average.

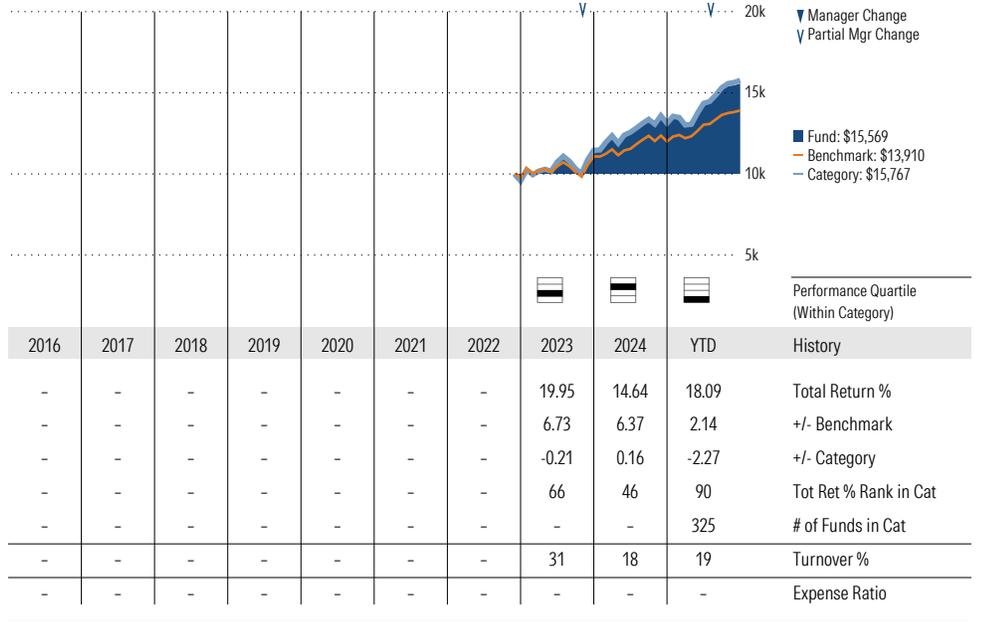
Morningstar Investment Management LLC Analysis

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

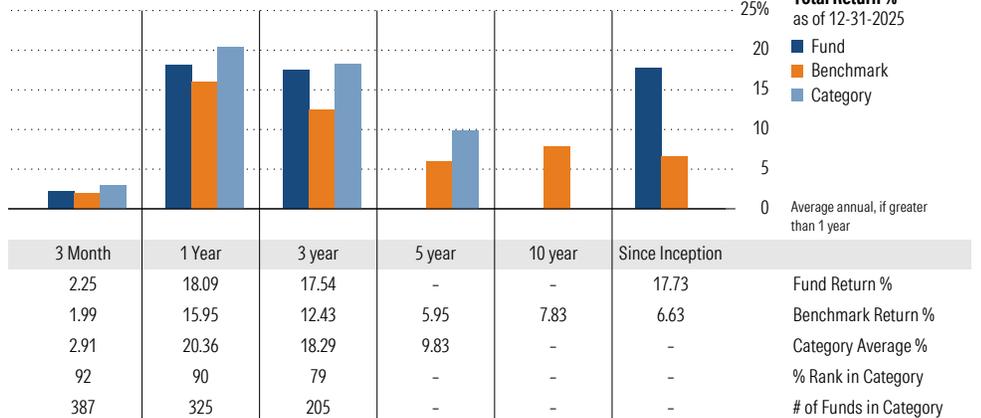
ESG Metrics

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

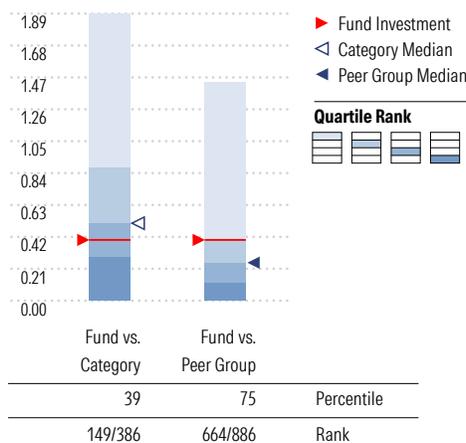
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	2.83	-	3.16
Beta	1.15	-	1.21
R-Squared	92.01	-	92.05
Standard Deviation	10.69	8.91	11.65
Sharpe Ratio	1.12	0.82	1.12
Tracking Error	3.31	-	4.05
Information Ratio	1.54	-	1.64
Up Capture Ratio	124.51	-	131.63
Down Capture Ratio	103.87	-	110.33

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	20.99	22.02
Price/Book Ratio	3.36	2.69	3.02
Avg Eff Duration	5.34	-	8.52

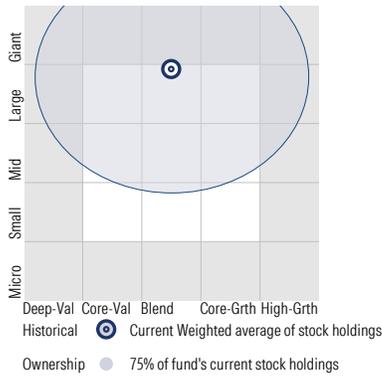
JPMorgan SmartRetirement® 2065 R6 JSMOX

Morningstar Category
Target-Date 2065+

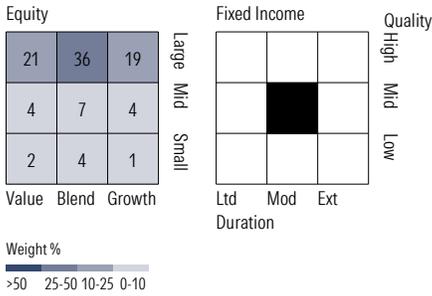
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

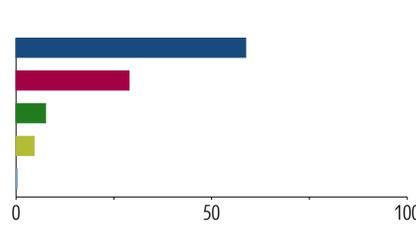
Morningstar Style Box™



Style Breakdown

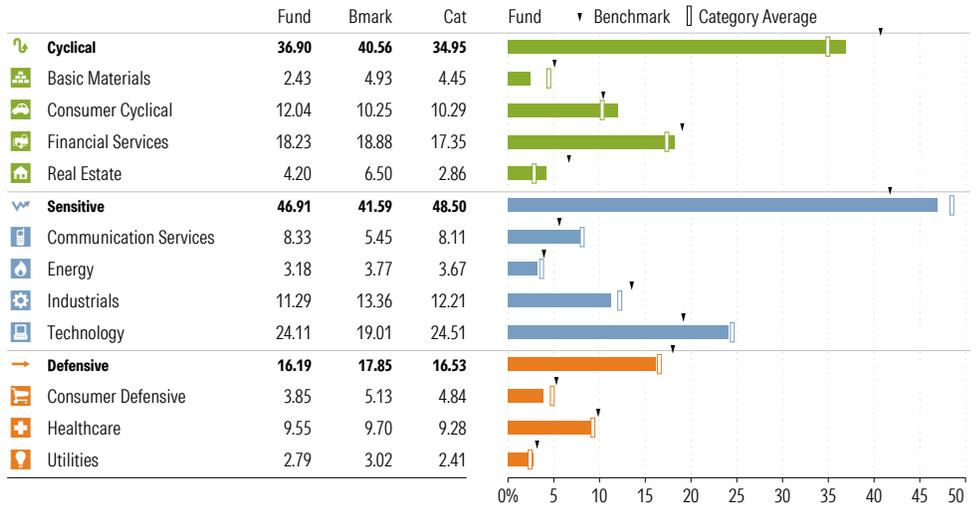


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.72	41.87
Non-US Stocks	28.88	30.64
Bonds	7.54	3.89
Cash	4.59	1.07
Other	0.27	22.52
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.08	13.08	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.66	24.74	-	-
⊕ JPMorgan US Equity R6	-	11.65	36.39	-	-
⊕ JPMorgan Value Advantage R6	-	11.14	47.53	-	-
⊕ JPMorgan Growth Advantage R6	-	11.14	58.66	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.13	67.79	-	-
⊕ JPMorgan International Equity R6	-	7.06	74.85	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.72	79.57	-	-
⊕ State Street® SPDR® S&P MIDCAP 400® ETF	-	3.97	83.54	-	-
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.21	86.76	-	-

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 17.59 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 87.88 % 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.

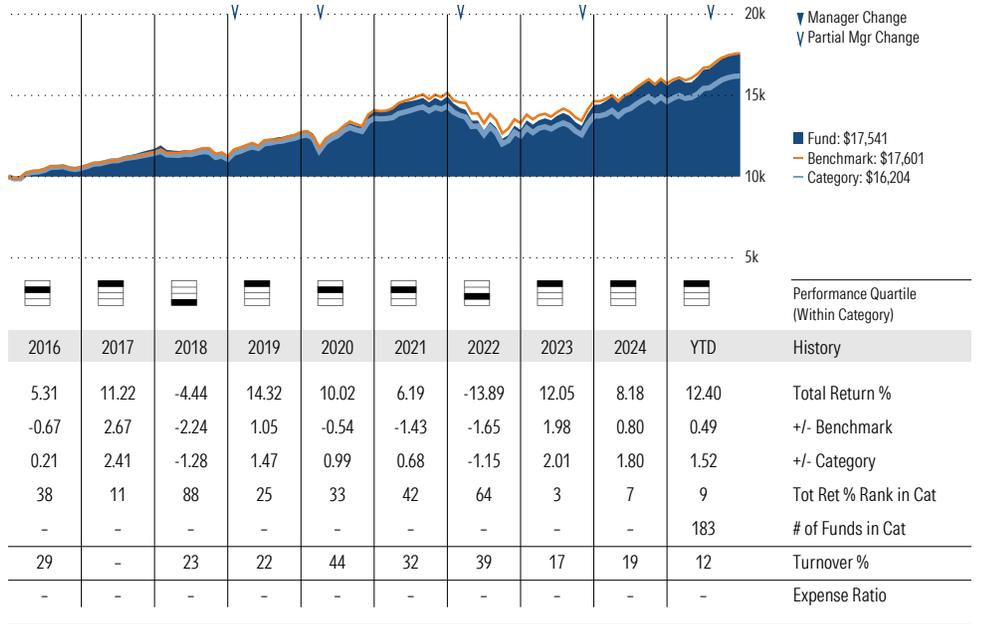
Morningstar Investment Management LLC Analysis

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	12-31-2025

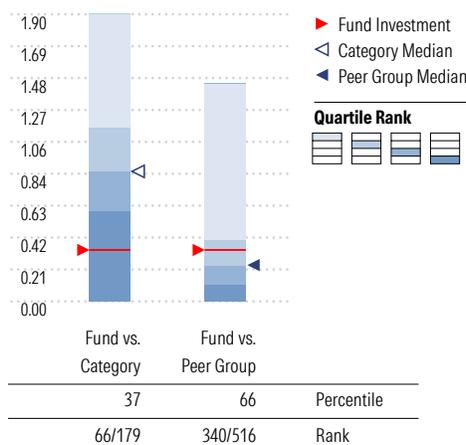
Growth of \$10,000



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	0.19	-	-0.73
Beta	1.09	-	1.03
R-Squared	98.15	-	97.35
Standard Deviation	6.91	6.29	6.55
Sharpe Ratio	0.83	0.74	0.63
Tracking Error	1.09	-	1.23
Information Ratio	1.00	-	-0.44
Up Capture Ratio	108.88	-	98.02
Down Capture Ratio	105.62	-	103.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	23.28	22.57
Price/Book Ratio	3.46	3.27	3.03
Avg Eff Duration	5.57	-	5.42

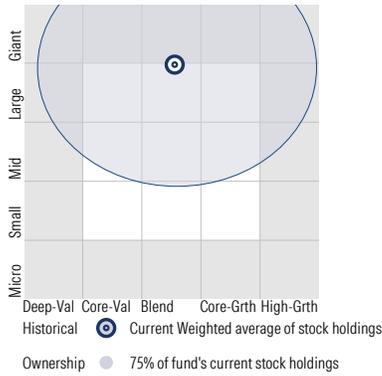
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

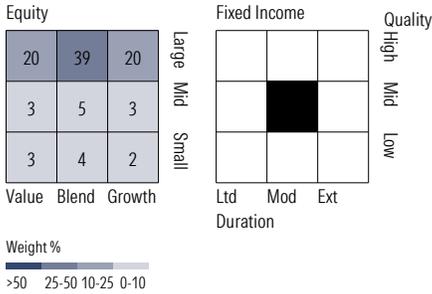
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2025

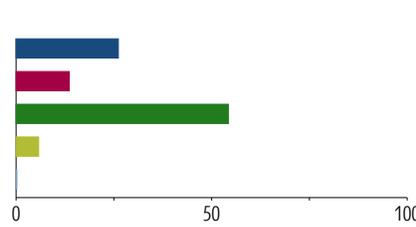
Morningstar Style Box™



Style Breakdown

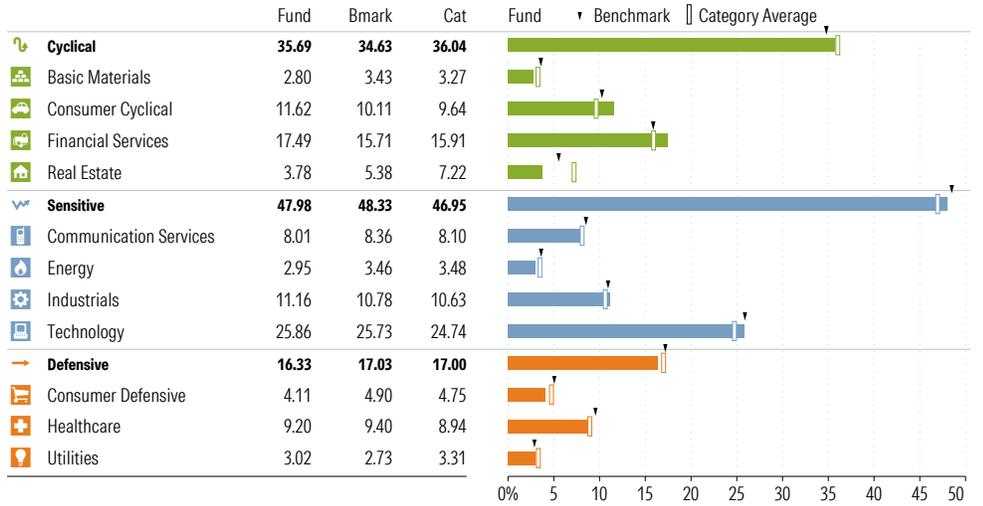


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	26.15	19.29
Non-US Stocks	13.59	9.26
Bonds	54.27	45.90
Cash	5.77	5.62
Other	0.20	19.95
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	32.57	32.57	-	-
⊖ JPMorgan Core Plus Bond R6	-	10.86	43.43	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.17	52.59	-	-
⊖ JPMorgan US Equity R6	-	9.16	61.75	-	-
⊖ JPMorgan High Yield R6	-	7.19	68.95	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	5.75	74.70	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	5.04	79.73	-	-
⊖ JPMorgan Global Select Equity ETF	-	4.01	83.75	-	-
⊖ JPMorgan International Equity R6	-	3.10	86.85	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	2.78	89.63	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.85 years.
- Style: The fund has landed in its primary style box — Large Growth — 100% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the Large Growth category average.

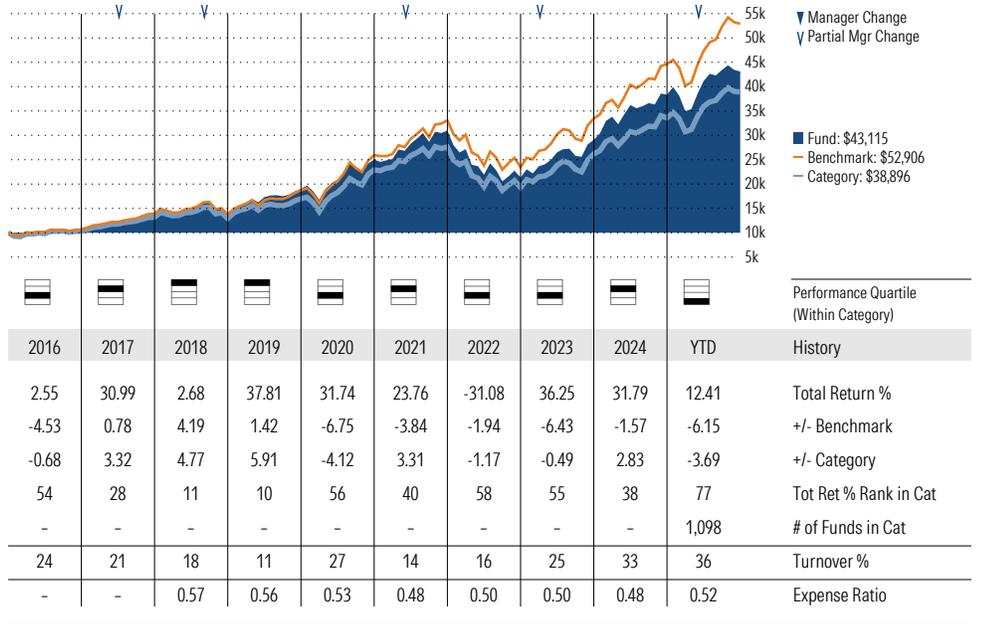
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

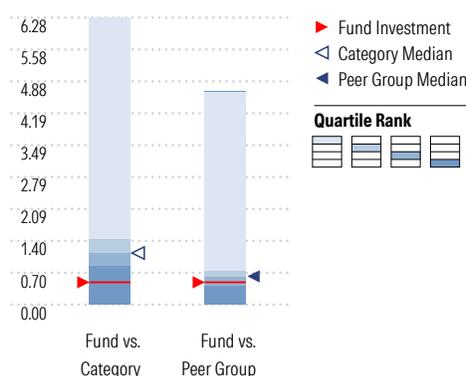
Growth of \$10,000



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	-3.15	-	-3.21
Beta	0.98	-	1.01
R-Squared	93.80	-	88.81
Standard Deviation	15.07	14.92	16.16
Sharpe Ratio	1.32	1.58	1.29
Tracking Error	3.77	-	5.44
Information Ratio	-1.27	-	-0.80
Up Capture Ratio	92.26	-	94.90
Down Capture Ratio	108.56	-	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.72	37.05	35.11
Price/Book Ratio	10.19	13.12	9.59
Geom Avg Mkt Cap \$B	775.68	948.12	717.30
ROE	39.39	46.00	39.33

MFS Growth R6 MFEKX

Morningstar Category

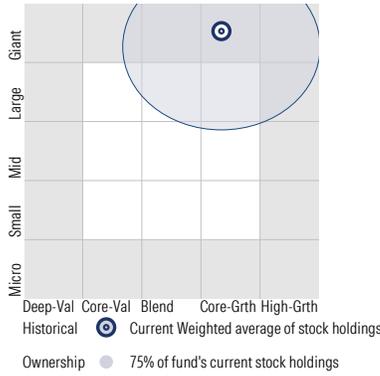
Large Growth

Morningstar Index

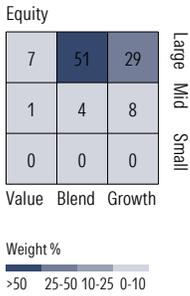
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

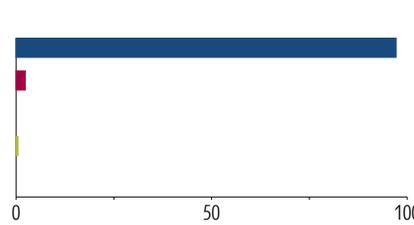
Morningstar Style Box™



Style Breakdown

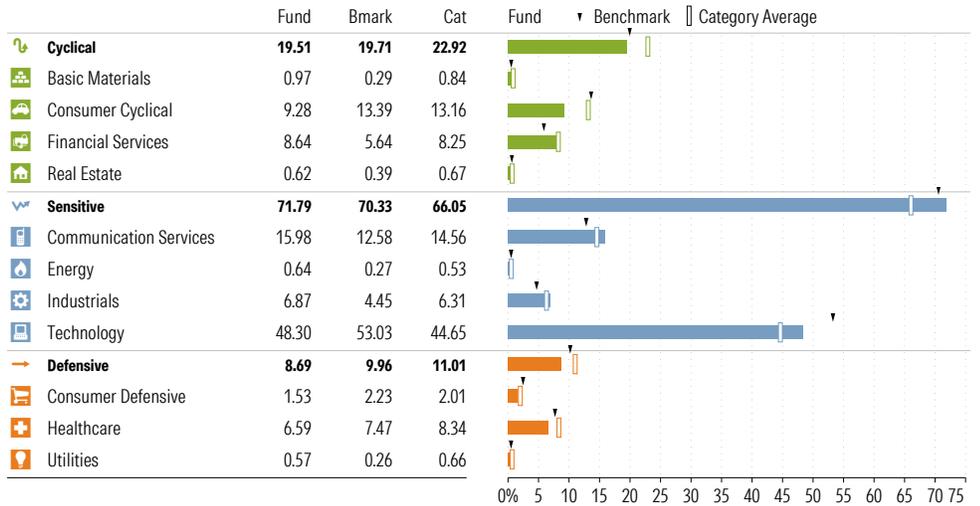


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.18	93.68
Non-US Stocks	2.33	4.45
Bonds	0.00	-0.01
Cash	0.49	0.83
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	14.01	14.01	38.91	Technology
⊖ Microsoft Corp	12.32	26.33	15.54	Technology
⊕ Alphabet Inc Class A	8.24	34.56	65.78	Communication Svc
⊖ Amazon.com Inc	6.84	41.41	5.21	Consumer Cyclical
⊖ Apple Inc	6.83	48.24	8.97	Technology
⊖ Mastercard Inc Class A	3.43	51.66	8.99	Financial Services
⊖ Meta Platforms Inc Class A	3.22	54.88	13.10	Communication Svc
⊕ Broadcom Inc	2.87	57.75	50.33	Technology
⊖ Amphenol Corp Class A	1.85	59.59	95.66	Technology
⊖ GE Vernova Inc	1.71	61.31	98.92	Industrials
⊖ Thermo Fisher Scientific Inc	1.63	62.94	11.71	Healthcare
⊖ Howmet Aerospace Inc	1.56	64.49	87.86	Industrials
⊖ GE Aerospace	1.53	66.02	85.54	Industrials
⊖ KKR & Co Inc Ordinary Shares	1.49	67.51	-13.32	Financial Services
⊖ Autodesk Inc	1.46	68.97	0.15	Technology

Total Holdings 70

⊕ 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 88.57 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.64 is 18.99% lower than the Foreign Large Blend category average.

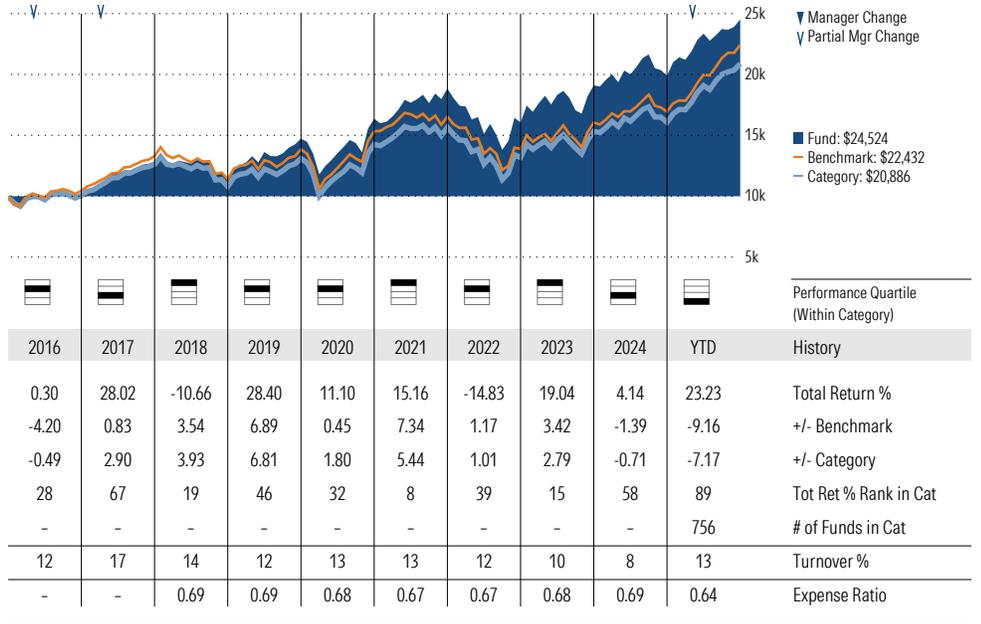
Morningstar Investment Management LLC Analysis

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.

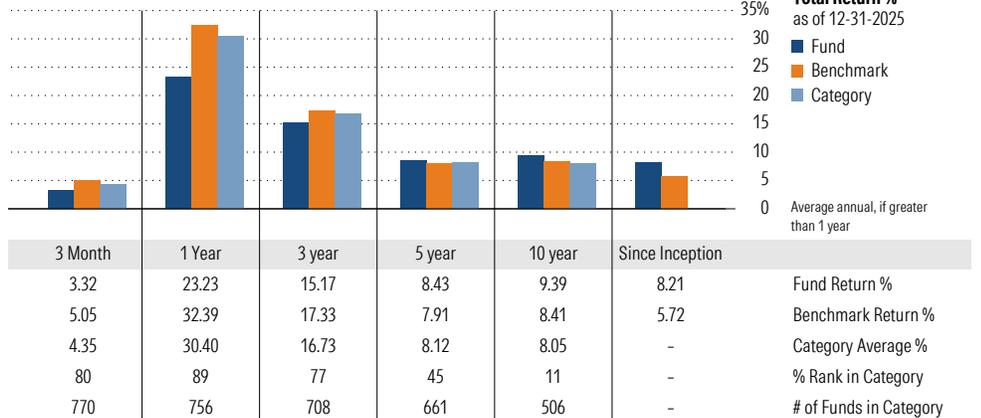
ESG Metrics

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

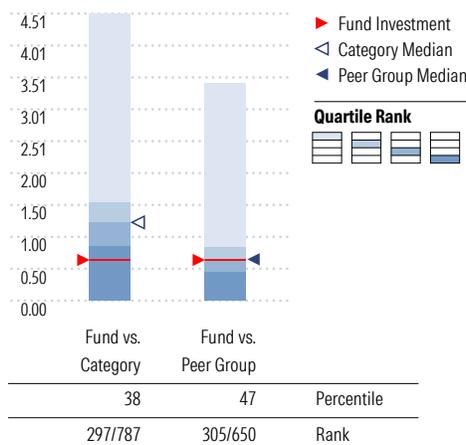
Growth of \$10,000



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	-1.41	-	-0.06
Beta	0.98	-	0.97
R-Squared	86.86	-	89.22
Standard Deviation	12.27	11.72	12.11
Sharpe Ratio	0.82	1.01	0.95
Tracking Error	4.46	-	3.88
Information Ratio	-0.48	-	-0.13
Up Capture Ratio	96.81	-	99.04
Down Capture Ratio	110.01	-	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.00	17.78	18.59
Price/Book Ratio	2.44	2.16	2.31
Geom Avg Mkt Cap \$B	78.96	67.61	77.03
ROE	20.42	18.38	18.84

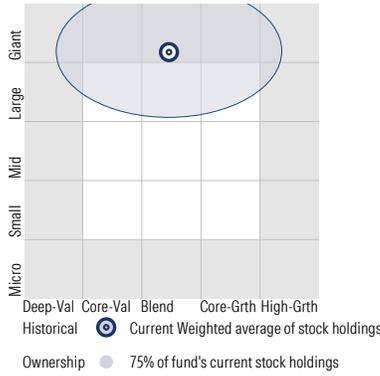
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

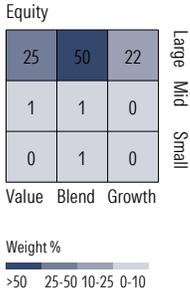
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

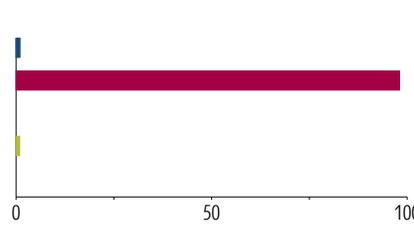
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025

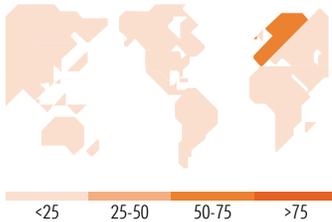


Asset Class	Net %	Cat%
US Stocks	1.01	4.66
Non-US Stocks	98.06	93.46
Bonds	0.00	1.11
Cash	0.93	2.43
Other	0.00	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.19	42.92	40.82			
Basic Materials	4.92	6.79	5.95			
Consumer Cyclical	9.80	9.44	9.24			
Financial Services	25.47	25.10	24.18			
Real Estate	0.00	1.59	1.45			
Sensitive	38.14	40.28	39.88			
Communication Services	2.38	5.83	5.85			
Energy	3.05	4.46	3.62			
Industrials	21.12	14.59	16.95			
Technology	11.59	15.40	13.46			
Defensive	21.68	16.79	19.29			
Consumer Defensive	9.12	5.79	6.68			
Healthcare	10.71	7.99	9.81			
Utilities	1.85	3.01	2.80			

World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.99	35.74	Americas	3.77	10.73	Greater Europe	68.25	53.52	Developed Markets	96.69
Japan	19.12	18.03	North America	3.77	9.37	United Kingdom	14.76	13.03	Emerging Markets	3.31
Australasia	0.00	3.87	Central/Latin	0.00	1.36	W euro-ex UK	52.06	39.04	Not Available	0.00
Asia-4 Tigers	5.56	8.10				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	3.31	5.74				Africa	1.43	1.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Roche Holding AG	2.84	2.84	-	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.77	5.61	-	Technology
⊖ Air Liquide SA	2.49	8.10	-	Basic Materials
⊖ Hitachi Ltd	2.49	10.59	-	Industrials
⊖ Rolls-Royce Holdings PLC	2.31	12.90	-	Industrials
⊖ Schneider Electric SE	2.26	15.16	-	Industrials
⊖ Compagnie Financiere Richemont SA Class A	2.26	17.42	-	Consumer Cyclical
⊖ Novartis AG Registered Shares	2.23	19.66	-	Healthcare
⊖ SAP SE	2.10	21.76	-	Technology
⊖ Ryanair Holdings PLC ADR	2.00	23.76	67.90	Industrials

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 11.36 years.

Style Consistency is not calculated for Fixed Income funds.

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

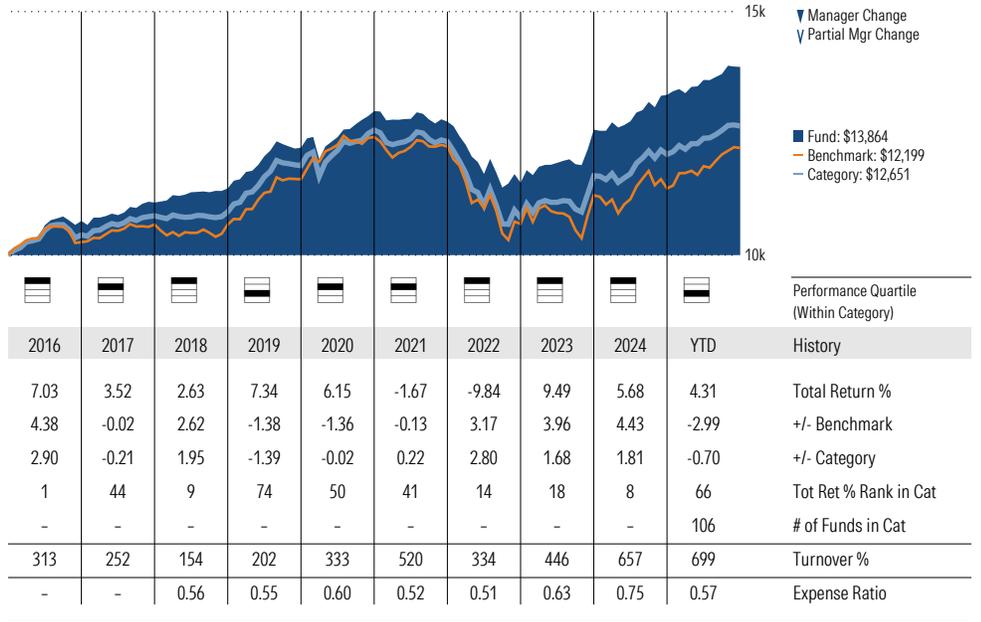
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

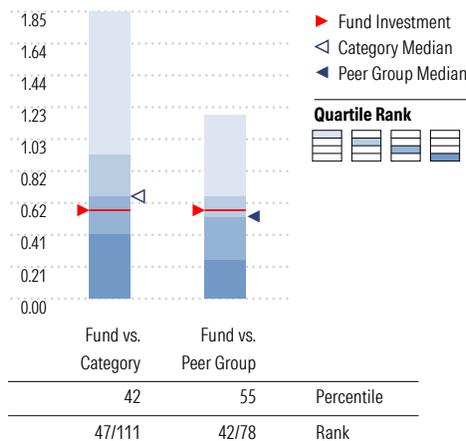
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	4.07	-	2.09
Beta	0.48	-	0.70
R-Squared	74.00	-	85.36
Standard Deviation	3.38	6.06	4.54
Sharpe Ratio	0.43	-0.02	0.13
Tracking Error	3.60	-	2.53
Information Ratio	0.50	-	0.31
Up Capture Ratio	66.51	-	77.76
Down Capture Ratio	14.34	-	49.63

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.55
Avg Eff Maturity	9.11	-	8.46

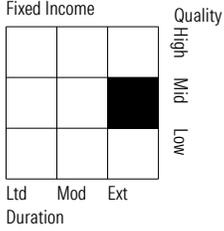
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

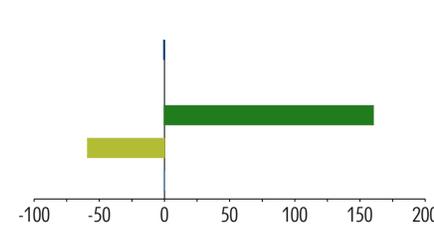
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

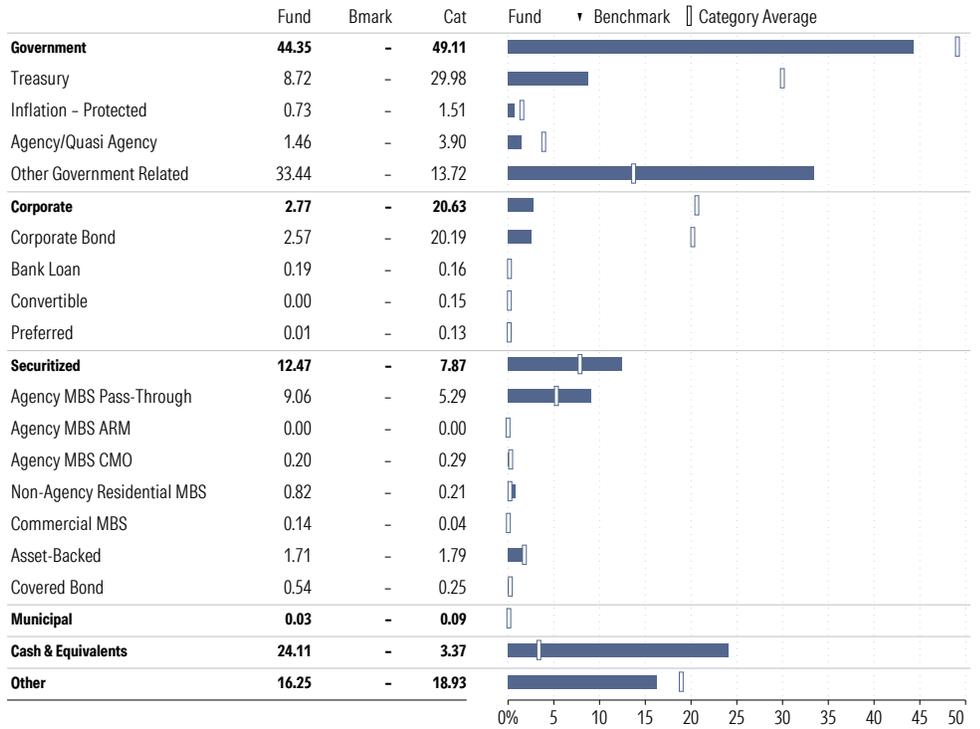


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.45	3.53	18.35
AA	52.26	74.59	28.69
A	13.58	10.82	28.70
BBB	18.91	8.32	19.06
BB	2.34	0.28	2.56
B	0.43	0.00	0.16
Below B	1.03	0.00	0.26
Not Rated	0.00	2.46	2.21

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

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

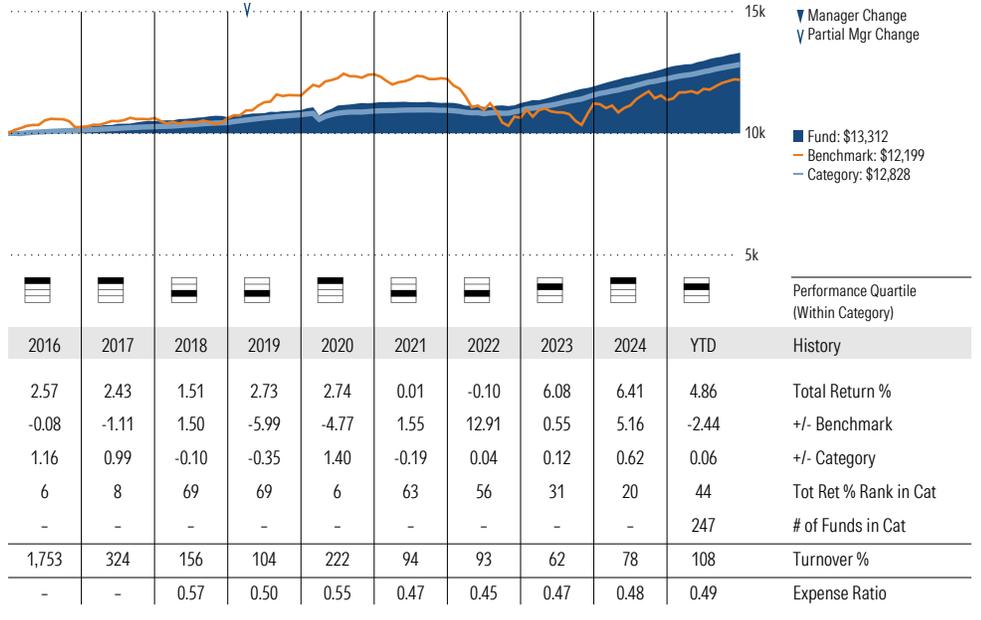
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

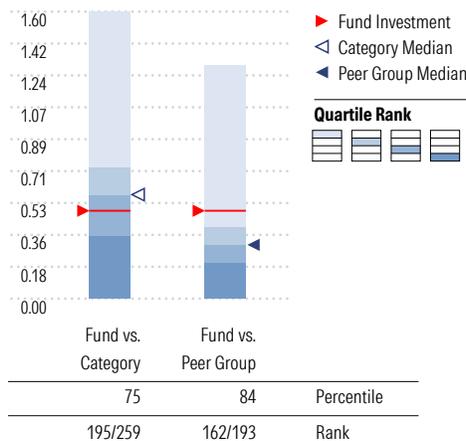
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	5.85	-	5.11
Beta	-0.04	-	0.05
R-Squared	22.87	-	35.69
Standard Deviation	0.56	6.06	0.61
Sharpe Ratio	1.44	-0.02	0.74
Tracking Error	6.35	-	5.76
Information Ratio	0.18	-	0.15
Up Capture Ratio	25.37	-	31.76
Down Capture Ratio	-47.24	-	-31.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	1.03
Avg Eff Maturity	0.26	-	1.63

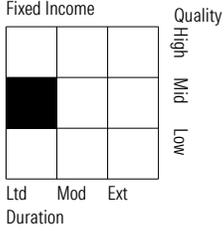
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

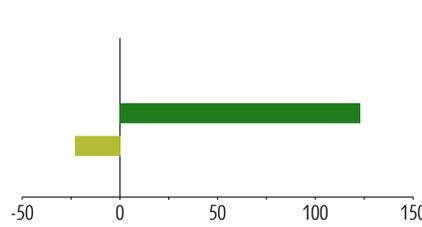
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

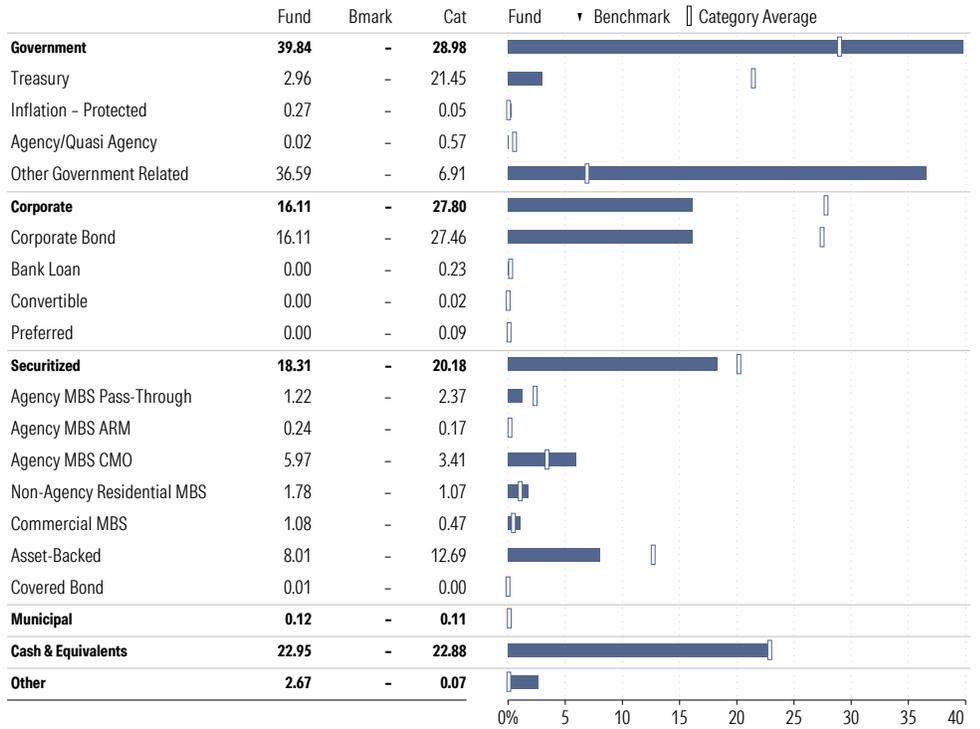


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.42	3.53	23.38
AA	26.29	74.59	25.19
A	23.05	10.82	27.45
BBB	15.81	8.32	18.22
BB	1.97	0.28	1.81
B	0.25	0.00	0.73
Below B	0.20	0.00	0.24
Not Rated	0.00	2.46	2.97

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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
Aurélien 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 8.18 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 77.78 % 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.

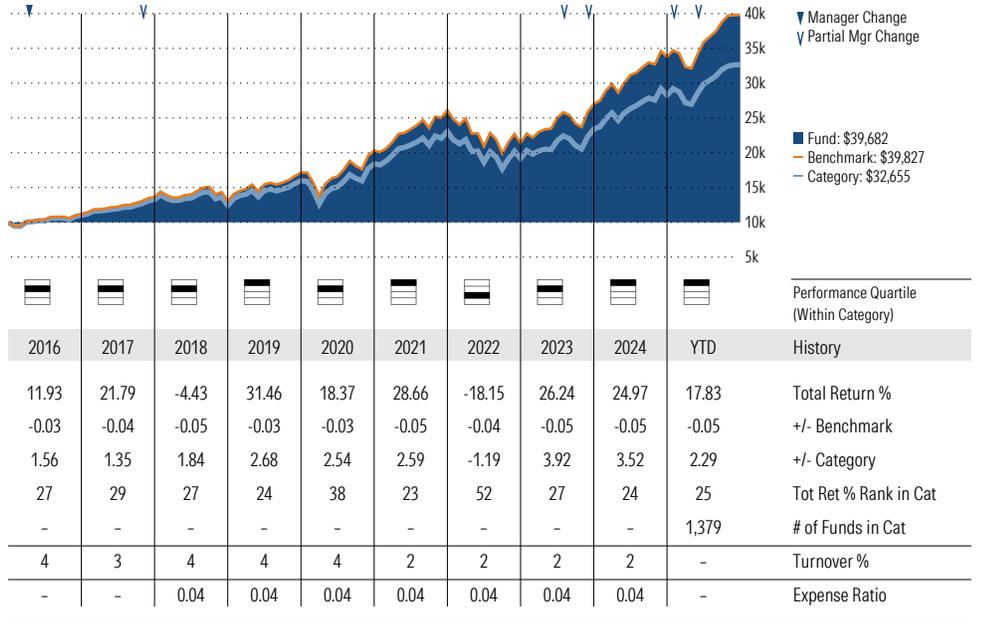
Morningstar Investment Management LLC Analysis

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

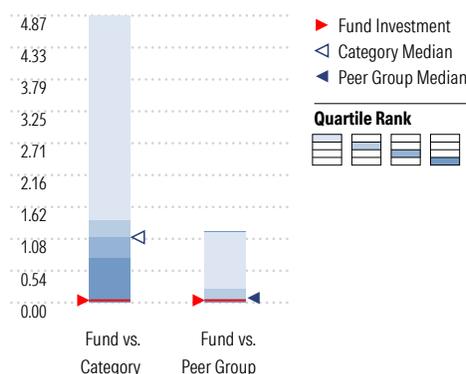
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.83
Beta	1.00	-	0.99
R-Squared	100.00	-	91.83
Standard Deviation	11.95	11.95	12.34
Sharpe Ratio	1.39	1.40	1.19
Tracking Error	0.00	-	3.05
Information Ratio	-11.57	-	-1.82
Up Capture Ratio	99.89	-	94.46
Down Capture Ratio	100.11	-	105.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.65	27.62	27.27
Price/Book Ratio	5.10	5.09	5.11
Geom Avg Mkt Cap \$B	461.00	459.51	539.43
ROE	35.06	35.01	33.69

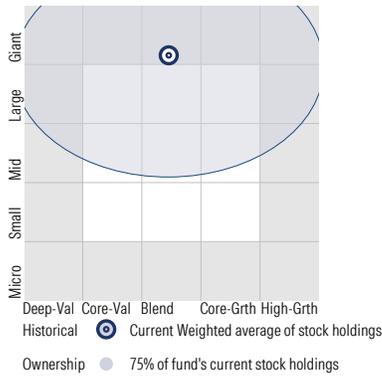
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

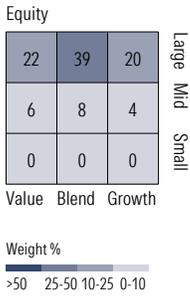
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

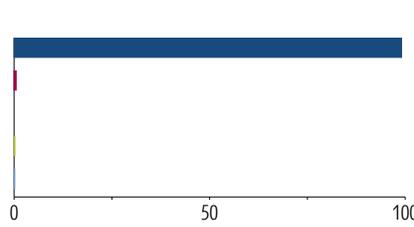
Morningstar Style Box™



Style Breakdown

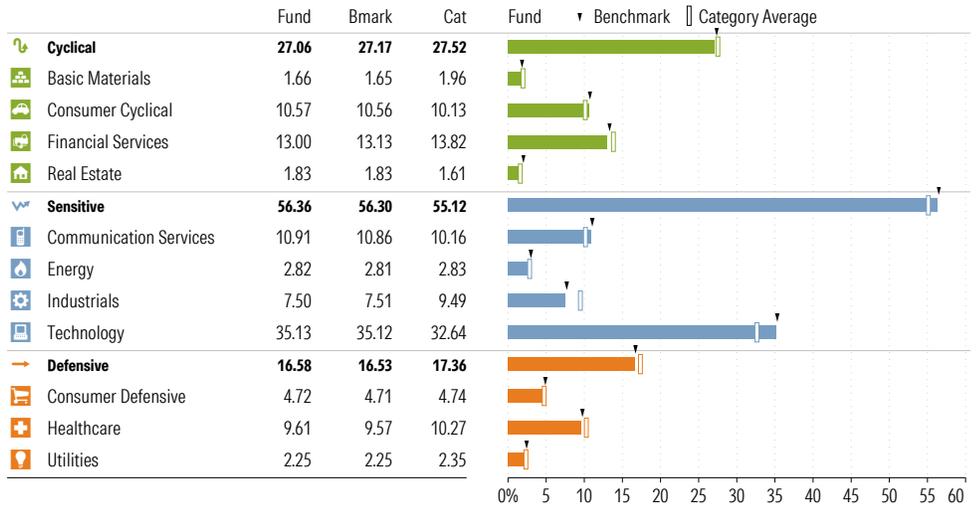


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.22	1.13
Other	0.19	1.31
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.74	7.74	38.91	Technology
⊖ Apple Inc	6.86	14.60	8.97	Technology
⊕ Microsoft Corp	6.14	20.74	15.54	Technology
⊕ Amazon.com Inc	3.83	24.57	5.21	Consumer Cyclical
⊕ Alphabet Inc Class A	3.11	27.68	65.78	Communication Svc
⊕ Broadcom Inc	2.79	30.47	50.33	Technology
⊖ Alphabet Inc Class C	2.49	32.96	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	2.45	35.42	13.10	Communication Svc
⊕ Tesla Inc	2.16	37.57	11.36	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.57	39.15	10.89	Financial Services
⊕ Eli Lilly and Co	1.46	40.61	39.98	Healthcare
⊖ JPMorgan Chase & Co	1.43	42.04	36.74	Financial Services
⊖ Visa Inc Class A	0.99	43.03	11.74	Financial Services
⊖ Exxon Mobil Corp	0.87	43.90	15.59	Energy
⊕ Johnson & Johnson	0.85	44.75	46.65	Healthcare

Total Holdings 518

⊕ 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 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

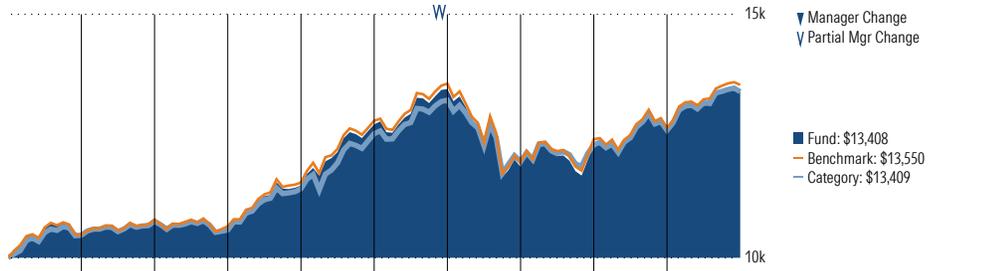
Morningstar Investment Management LLC Analysis

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	12-31-2025

Growth of \$10,000

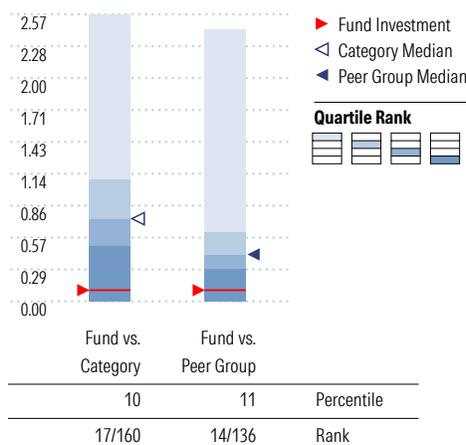


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	Total Return %
	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	+/- Benchmark
	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	+/- Category
	40	39	47	45	32	33	53	52	55	42	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	-	158	# of Funds in Cat
	27	22	27	26	48	24	28	34	75	-	Turnover %
	-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-0.50
Beta	1.01	-	1.04
R-Squared	99.77	-	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.15	-0.14	-0.19
Tracking Error	0.23	-	1.14
Information Ratio	-0.33	-	-0.49
Up Capture Ratio	101.18	-	100.82
Down Capture Ratio	103.84	-	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.79
Avg Eff Maturity	7.20	-	6.27

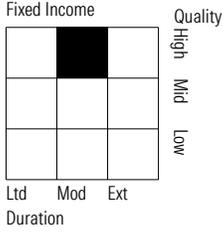
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

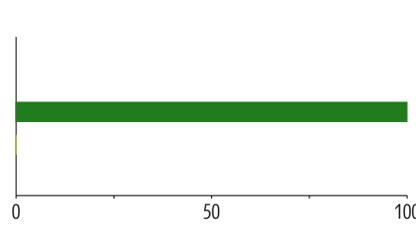
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

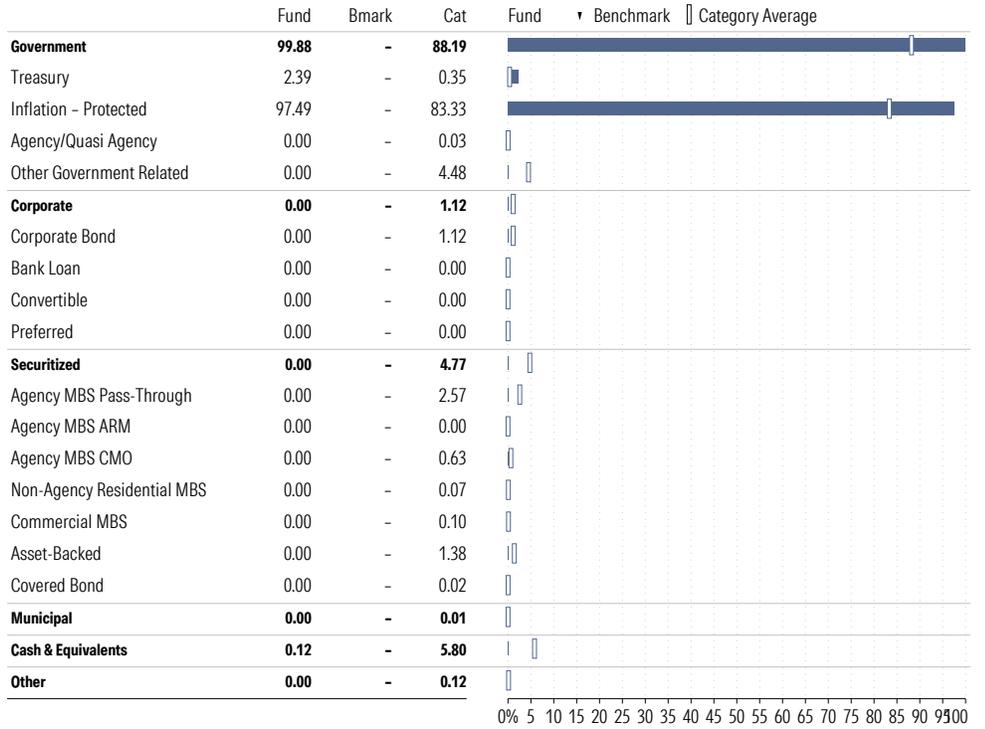


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.77	0.00	14.73
AA	0.00	99.60	79.32
A	0.00	0.00	0.89
BBB	0.00	0.00	1.32
BB	0.00	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	0.23	0.40	3.37

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.94	7.94	-
⊖ United States Treasury Notes	-	3.70	11.63	-
⊖ United States Treasury Notes	-	3.53	15.16	-
⊕ United States Treasury Notes	-	3.32	18.48	-
⊖ United States Treasury Notes	-	3.31	21.79	-
⊖ United States Treasury Notes	-	3.29	25.07	-
⊖ United States Treasury Notes	-	3.27	28.34	-
⊖ United States Treasury Notes	-	3.25	31.59	-
⊖ United States Treasury Notes	-	3.21	34.80	-

Total Holdings 59

⊕ 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

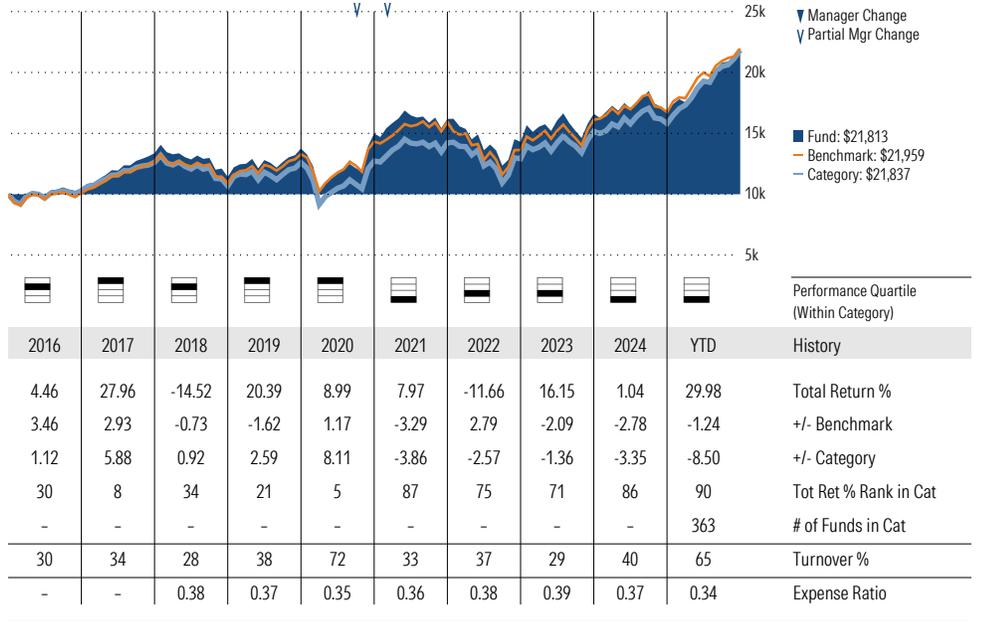
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.69 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 25 % 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.

Growth of \$10,000



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.

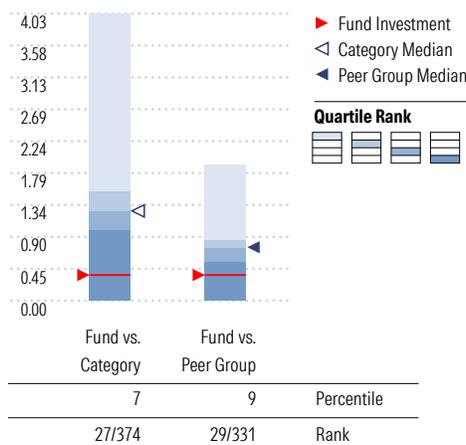
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	-	2.83
Beta	1.01	-	0.93
R-Squared	90.44	-	84.23
Standard Deviation	12.86	12.10	12.32
Sharpe Ratio	0.78	0.98	1.10
Tracking Error	3.98	-	4.99
Information Ratio	-0.53	-	0.42
Up Capture Ratio	99.02	-	100.34
Down Capture Ratio	114.19	-	86.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	18.46	15.31
Price/Book Ratio	1.75	2.14	1.57
Geom Avg Mkt Cap \$B	33.51	66.92	48.21
ROE	15.17	17.99	14.13

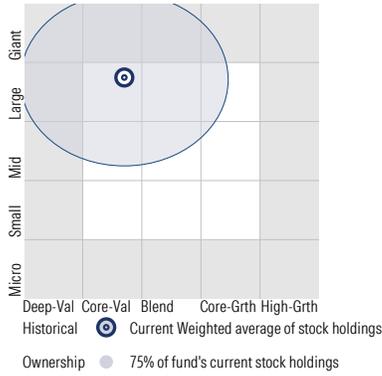
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

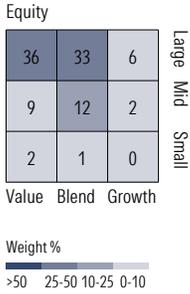
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

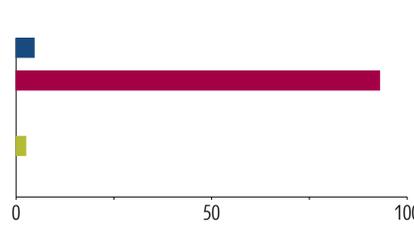
Morningstar Style Box™



Style Breakdown

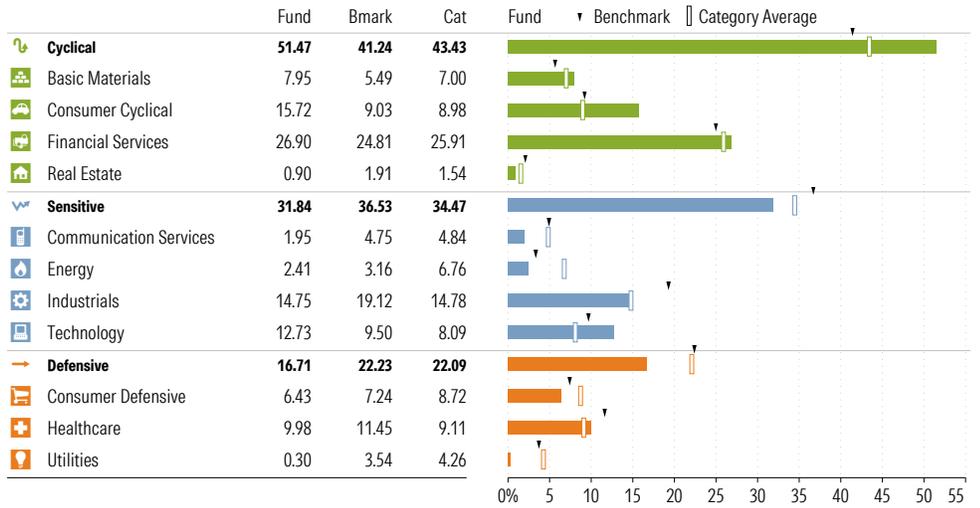


Asset Allocation as of 12-31-2025

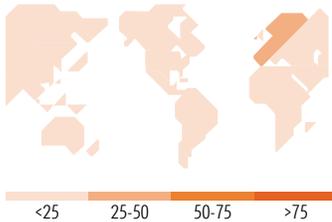


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.32	30.68	Americas	12.87	8.81	Greater Europe	47.81	60.51	Developed Markets	83.76
Japan	12.02	16.98	North America	8.39	7.37	United Kingdom	9.29	17.69	Emerging Markets	16.24
Australasia	1.33	2.47	Central/Latin	4.48	1.44	W euro-ex UK	37.37	41.71	Not Available	0.00
Asia-4 Tigers	14.78	7.97				Emrgng Europe	0.00	0.19		
Asia-ex 4 Tigers	11.19	3.26				Africa	1.15	0.92		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.51	2.51	-	-
⊖ Kering SA	2.35	4.86	-	Consumer Cyclical
⊕ Nidec Corp	1.73	6.59	-	Industrials
⊖ Samsung Electronics Co Ltd	1.63	8.22	-	Technology
STMicroelectronics NV	1.61	9.83	-	Technology
⊕ Murata Manufacturing Co Ltd	1.43	11.26	-	Technology
⊖ GSK PLC	1.39	12.65	-	Healthcare
⊕ Julius Baer Gruppe AG	1.37	14.02	-	Financial Services
⊕ Samsung Electronics Co Ltd DR	1.27	15.30	-	Technology
⊖ TotalEnergies SE	1.27	16.56	-	Energy

Total Holdings 215

⊕ 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 93.27% 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

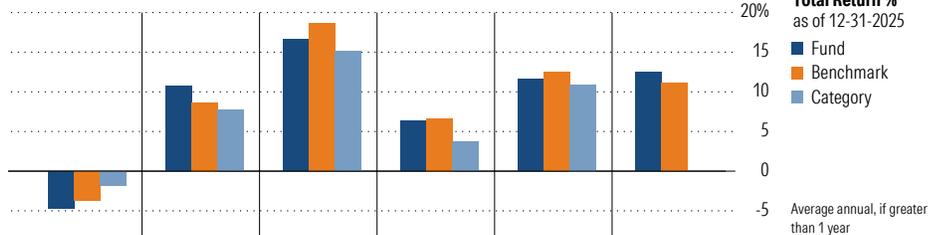
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



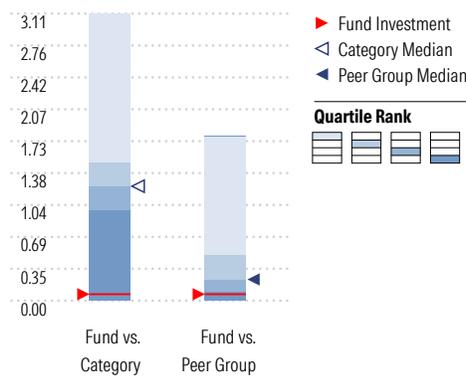
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	History
+/- Benchmark	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	
+/- Category	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	
Tot Ret % Rank in Cat	40	65	46	42	44	19	64	34	41	27	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	503	
Turnover %	21	23	25	18	22	25	22	14	21	-	
Expense Ratio	-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-4.76	10.69	16.63	6.35	11.63	12.46	
Benchmark Return %	-3.70	8.66	18.64	6.65	12.49	11.14	
Category Average %	-1.87	7.67	15.15	3.69	10.91	-	
% Rank in Category	84	27	32	25	30	-	
# of Funds in Category	505	503	485	459	384	-	

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

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-2.46
Beta	0.92	-	0.95
R-Squared	95.76	-	86.31
Standard Deviation	16.78	17.84	18.55
Sharpe Ratio	0.71	0.78	0.55
Tracking Error	3.73	-	7.07
Information Ratio	-0.54	-	-0.83
Up Capture Ratio	92.95	-	90.34
Down Capture Ratio	96.53	-	102.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.30	31.97	31.92
Price/Book Ratio	6.43	9.28	6.47
Geom Avg Mkt Cap \$B	45.02	30.01	28.84
ROE	22.64	29.74	24.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

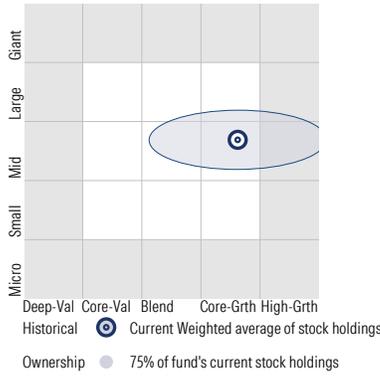
Mid-Cap Growth

Morningstar Index

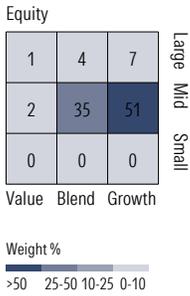
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

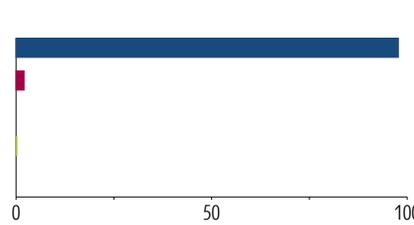
Morningstar Style Box™



Style Breakdown

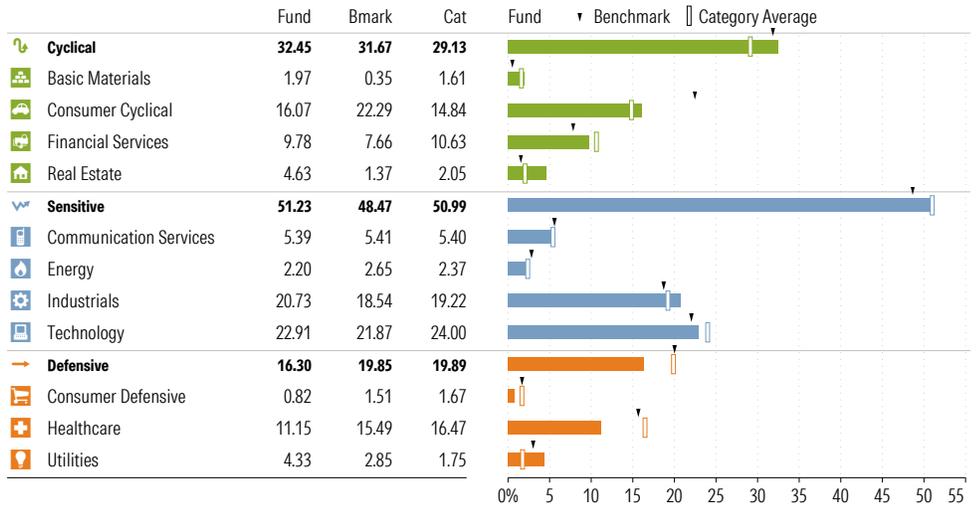


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.74	93.17
Non-US Stocks	2.04	4.40
Bonds	0.00	0.08
Cash	0.21	1.31
Other	0.00	1.03
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Constellation Energy Corp	2.89	2.89	-	Utilities
⊖ Robinhood Markets Inc Class A	2.33	5.22	-	Financial Services
⊖ Howmet Aerospace Inc	2.16	7.37	87.86	Industrials
⊖ DoorDash Inc Ordinary Shares - Class A	2.05	9.42	35.01	Consumer Cyclical
⊖ TransDigm Group Inc	1.96	11.38	12.04	Industrials
⊖ Royal Caribbean Group	1.79	13.17	22.42	Consumer Cyclical
⊖ Motorola Solutions Inc	1.67	14.84	-16.10	Technology
⊖ Quanta Services Inc	1.65	16.49	33.67	Industrials
⊖ Vertiv Holdings Co Class A	1.62	18.11	42.76	Industrials
⊖ Cloudflare Inc	1.55	19.65	83.09	Technology
⊖ Seagate Technology Holdings PLC	1.54	21.19	222.43	Technology
⊖ Ross Stores Inc	1.53	22.73	20.16	Consumer Cyclical
⊖ Carvana Co Class A	1.48	24.21	107.52	Consumer Cyclical
⊖ Vistra Corp	1.43	25.64	17.67	Utilities
⊖ IDEXX Laboratories Inc	1.41	27.06	63.63	Healthcare

Total Holdings 122

⊕ 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 92.55% lower than the Mid-Cap Value category average.

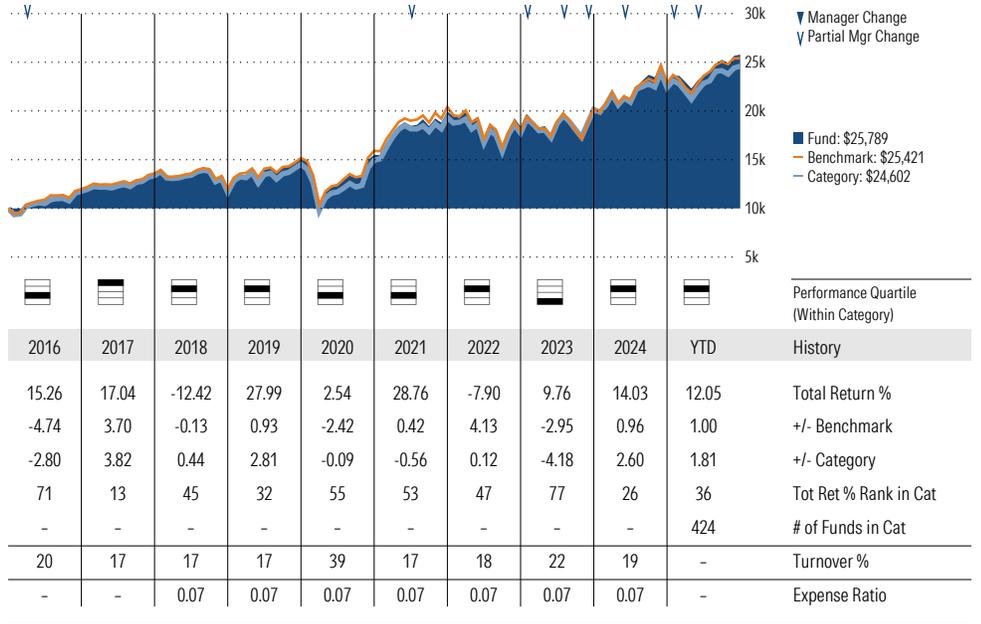
Morningstar Investment Management LLC Analysis

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	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

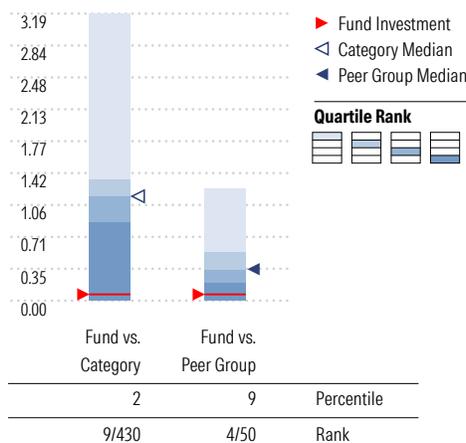
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.51	-	0.07
Beta	0.93	-	0.95
R-Squared	97.47	-	91.14
Standard Deviation	14.60	15.57	15.53
Sharpe Ratio	0.51	0.51	0.47
Tracking Error	2.59	-	4.78
Information Ratio	-0.13	-	-0.22
Up Capture Ratio	95.23	-	95.71
Down Capture Ratio	94.04	-	96.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	19.94	18.04
Price/Book Ratio	2.32	2.35	2.03
Geom Avg Mkt Cap \$B	39.06	21.91	20.84
ROE	17.48	13.67	16.01

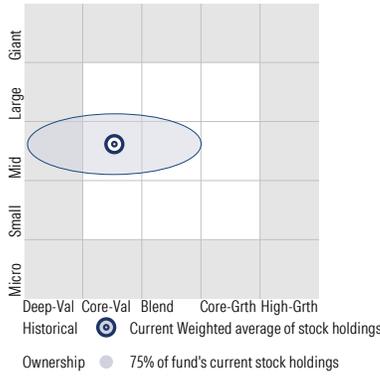
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

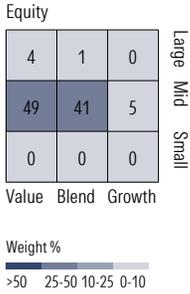
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

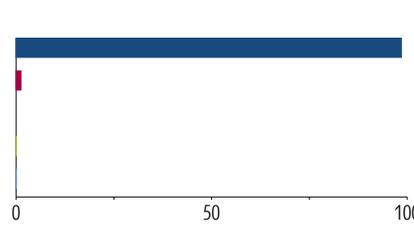
Morningstar Style Box™



Style Breakdown

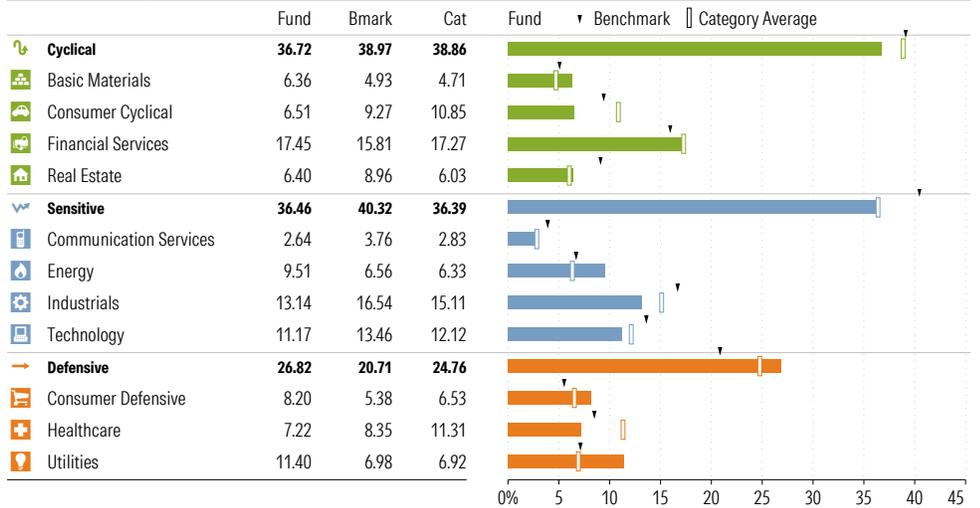


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.51	92.69
Non-US Stocks	1.25	5.29
Bonds	0.00	0.01
Cash	0.10	1.61
Other	0.13	0.40
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	2.04	2.04	170.96	Basic Materials
⊕ CRH PLC	1.57	3.61	36.49	Basic Materials
⊖ General Motors Co	1.42	5.03	53.73	Consumer Cyclical
⊕ Cummins Inc	1.32	6.35	48.62	Industrials
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.27	7.62	172.66	Communication Svc
⊕ Corning Inc	1.27	8.89	86.62	Technology
⊕ TE Connectivity PLC Registered Shares	1.25	10.14	61.08	Technology
⊕ Arthur J. Gallagher & Co	1.25	11.39	-7.91	Financial Services
⊕ Cencora Inc	1.17	12.55	51.33	Healthcare
⊖ Western Digital Corp	1.10	13.66	222.46	Technology
⊕ PACCAR Inc	1.08	14.74	7.89	Industrials
⊕ SLB Ltd	1.07	15.81	3.08	Energy
⊕ Becton Dickinson & Co	1.04	16.85	-12.62	Healthcare
⊕ L3Harris Technologies Inc	1.03	17.88	41.89	Industrials
⊕ Allstate Corp	1.02	18.90	10.04	Financial Services

Total Holdings 185

⊕ 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 29.74 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.22 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Real Estate category average.

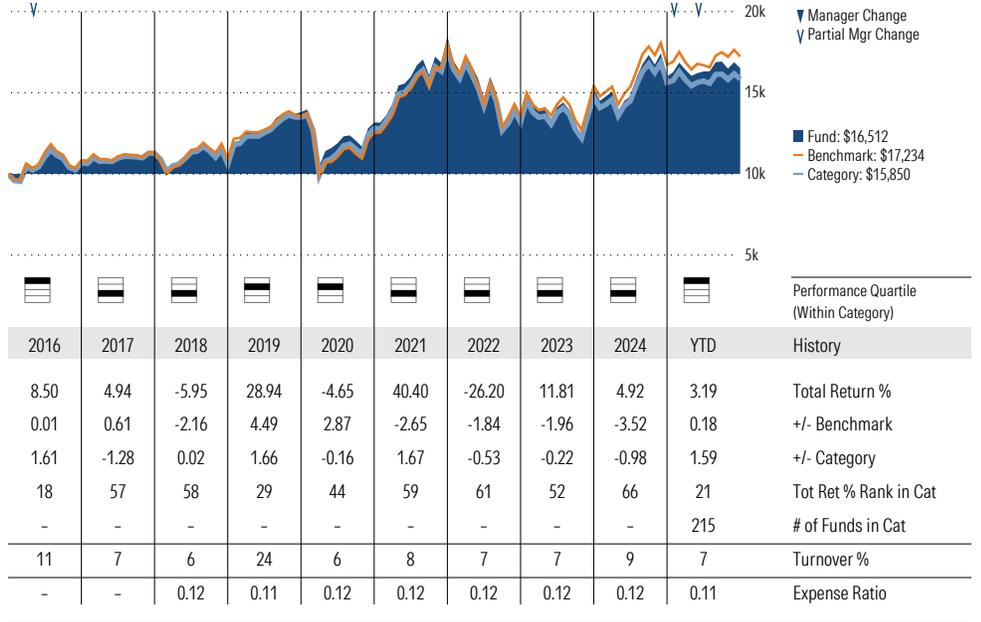
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

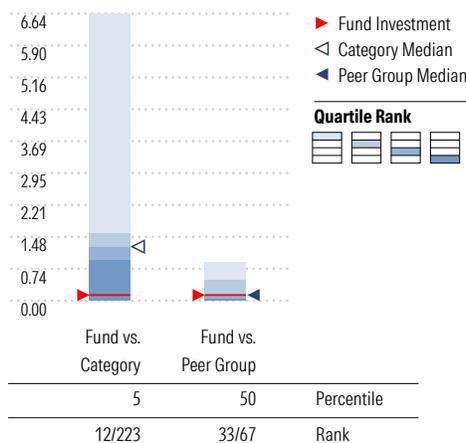
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-1.84	-	-1.42
Beta	1.04	-	0.96
R-Squared	97.68	-	93.65
Standard Deviation	17.25	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	2.69	-	3.68
Information Ratio	-0.65	-	-0.60
Up Capture Ratio	97.05	-	91.73
Down Capture Ratio	104.13	-	97.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.26	38.46	30.08
Price/Book Ratio	2.34	2.42	2.55
Geom Avg Mkt Cap \$B	26.86	9.35	36.59
ROE	14.29	9.56	15.91

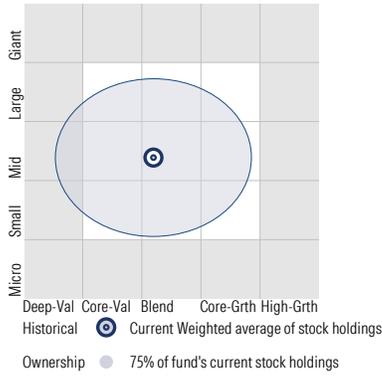
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

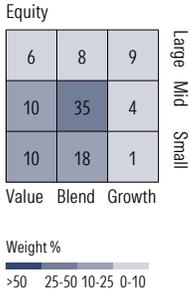
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

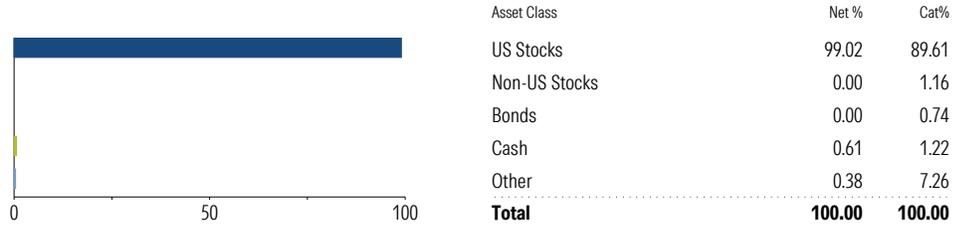
Morningstar Style Box™



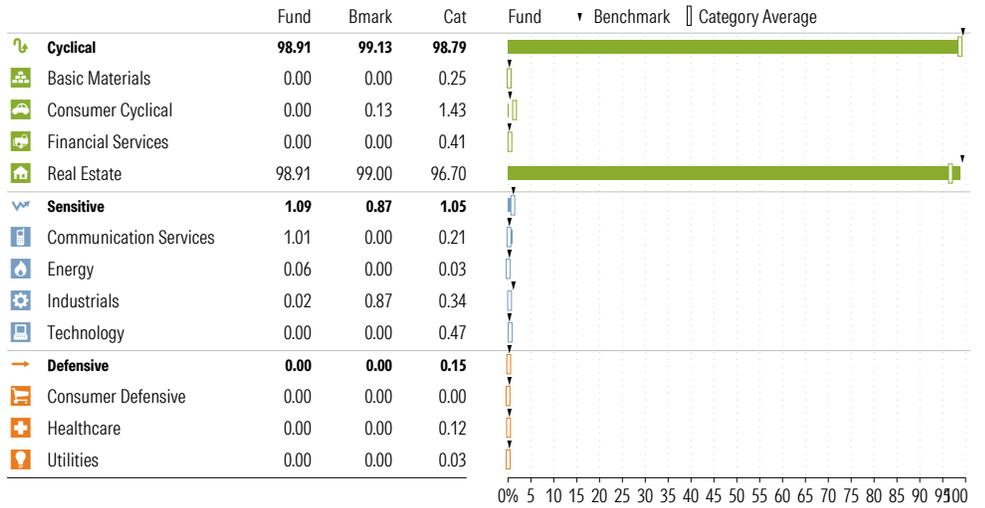
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.45	14.45	-	-
⊖ Welltower Inc	7.10	21.55	49.51	Real Estate
⊕ Prologis Inc	6.85	28.40	24.60	Real Estate
⊕ American Tower Corp	4.75	33.15	-0.57	Real Estate
⊕ Equinix Inc	4.33	37.49	-16.75	Real Estate
⊕ Simon Property Group Inc	3.49	40.98	12.46	Real Estate
⊕ Digital Realty Trust Inc	3.05	44.03	-10.00	Real Estate
⊕ Realty Income Corp	2.96	46.98	12.07	Real Estate
⊕ CBRE Group Inc Class A	2.77	49.75	22.47	Real Estate
⊕ Public Storage	2.37	52.12	-9.33	Real Estate
⊕ Crown Castle Inc	2.24	54.35	3.15	Real Estate
⊕ Ventas Inc	2.03	56.39	34.66	Real Estate
⊕ CoStar Group Inc	1.64	58.02	-6.08	Real Estate
⊕ Extra Space Storage Inc	1.60	59.62	-8.62	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.58	61.20	2.31	Real Estate

Total Holdings 165

⊕ 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 21.1 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 93.86% lower than the Small Growth category average.

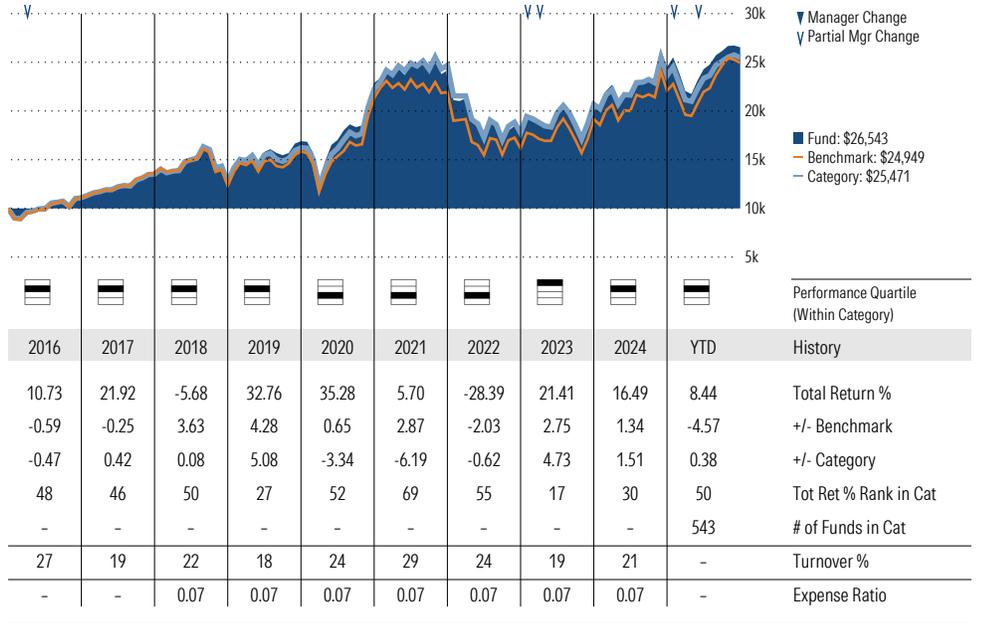
Morningstar Investment Management LLC Analysis

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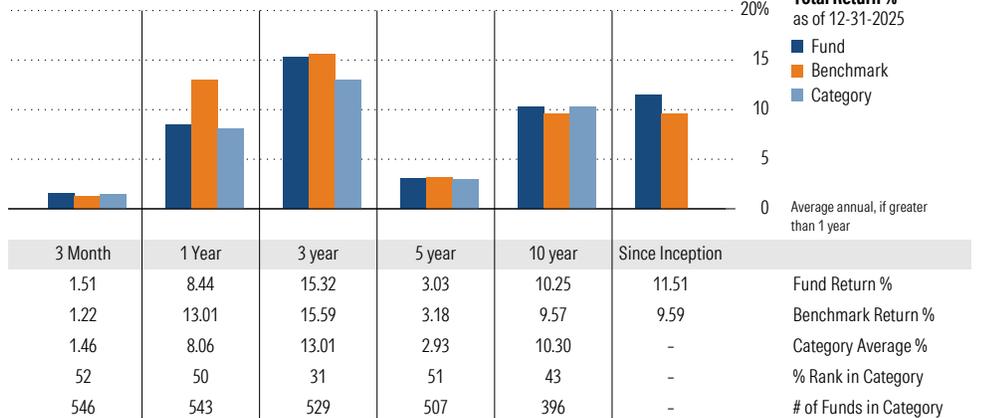
ESG Metrics

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

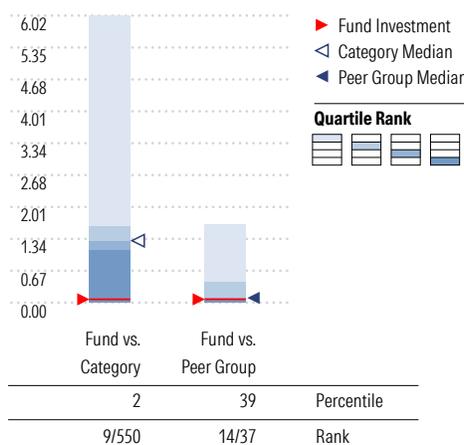
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.74	-	-0.63
Beta	0.93	-	0.89
R-Squared	96.02	-	88.58
Standard Deviation	19.25	20.32	19.23
Sharpe Ratio	0.58	0.57	0.47
Tracking Error	4.11	-	6.97
Information Ratio	-0.06	-	-0.33
Up Capture Ratio	92.11	-	84.49
Down Capture Ratio	88.43	-	85.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	24.04	28.69
Price/Book Ratio	4.49	4.26	3.97
Geom Avg Mkt Cap \$B	10.33	3.98	7.81
ROE	10.20	8.36	11.77

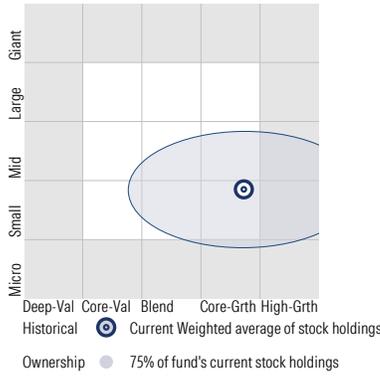
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

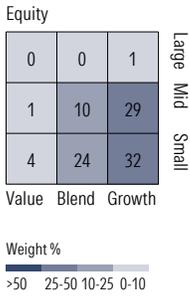
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

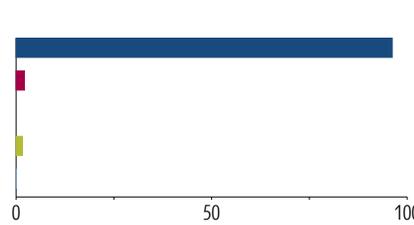
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	96.17	92.27
Non-US Stocks	2.11	5.43
Bonds	0.00	0.02
Cash	1.63	1.33
Other	0.10	0.94
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	23.27	22.69	25.16			
Basic Materials	2.88	3.69	2.65			
Consumer Cyclical	10.85	8.24	9.95			
Financial Services	5.64	8.51	10.35			
Real Estate	3.90	2.25	2.21			
Sensitive	55.91	47.93	50.66			
Communication Services	3.51	2.29	1.75			
Energy	3.61	2.80	2.58			
Industrials	20.78	19.77	22.86			
Technology	28.01	23.07	23.47			
Defensive	20.82	29.37	24.17			
Consumer Defensive	2.50	2.65	3.12			
Healthcare	17.09	26.06	19.92			
Utilities	1.23	0.66	1.13			

Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.38	1.38	-	-
⊕ Rocket Lab Corp	1.19	2.57	-	Industrials
⊖ Ciena Corp	1.06	3.63	175.76	Technology
⊖ Comfort Systems USA Inc	1.05	4.68	120.54	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	1.00	5.69	70.00	Financial Services
⊖ Natera Inc	0.96	6.65	44.72	Healthcare
⊖ Coherent Corp	0.93	7.58	94.84	Technology
⊕ Lumentum Holdings Inc	0.84	8.42	339.06	Technology
⊖ Astera Labs Inc	0.72	9.14	25.60	Technology
⊕ Credo Technology Group Holding Ltd	0.72	9.86	-	Technology
⊕ Liberty Media Corp Registered Shs Series -C- Formula One	0.71	10.56	6.31	Communication Svc
⊖ Pure Storage Inc Class A	0.67	11.23	9.08	Technology
⊖ PTC Inc	0.67	11.90	-5.25	Technology
⊖ Casey's General Stores Inc	0.66	12.56	40.03	Consumer Cyclical
⊕ Twilio Inc Class A	0.66	13.22	31.61	Technology

Total Holdings 556

⊕ Increase ⊖ Decrease ✨ New to Portfolio