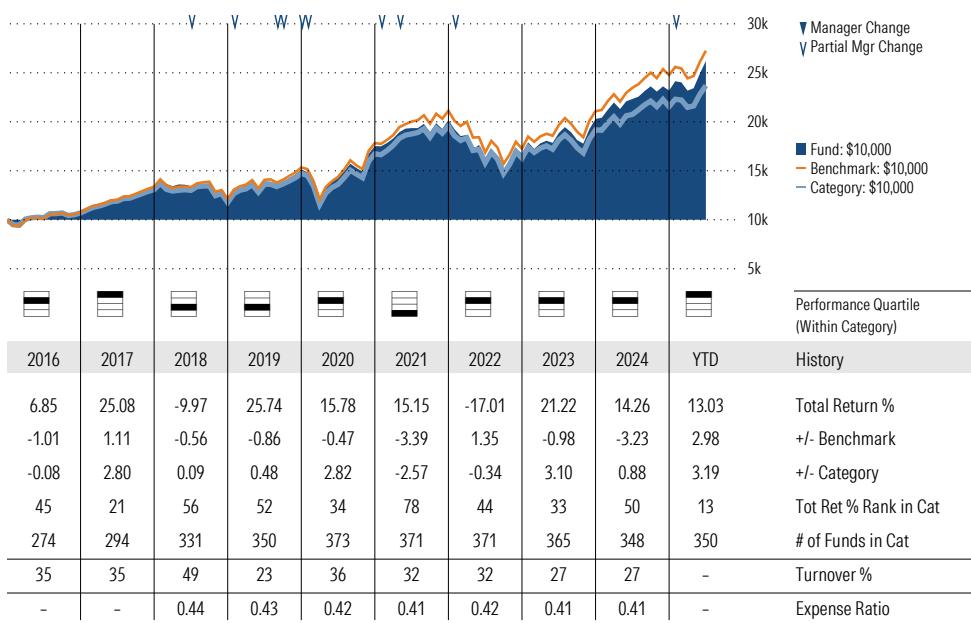


American Funds Capital World Gr&Inc R6 RWIGX

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

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

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

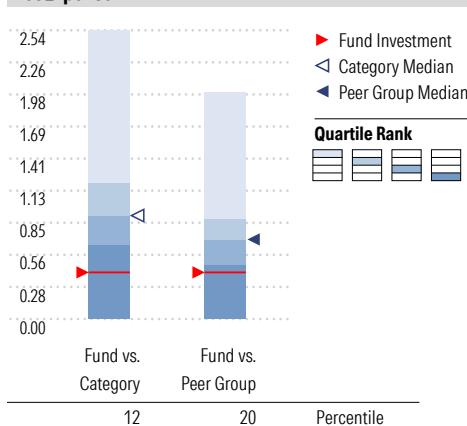
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

	Fund	Bmark	Cat
Alpha	1.25	-	-1.55
Beta	0.96	-	0.99
R-Squared	96.86	-	91.74
Standard Deviation	14.40	14.76	15.24
Sharpe Ratio	0.90	0.84	0.70
Tracking Error	2.62	-	4.23
Information Ratio	0.28	-	-0.42
Up Capture Ratio	98.10	-	95.66
Down Capture Ratio	92.10	-	103.25

Portfolio Metrics

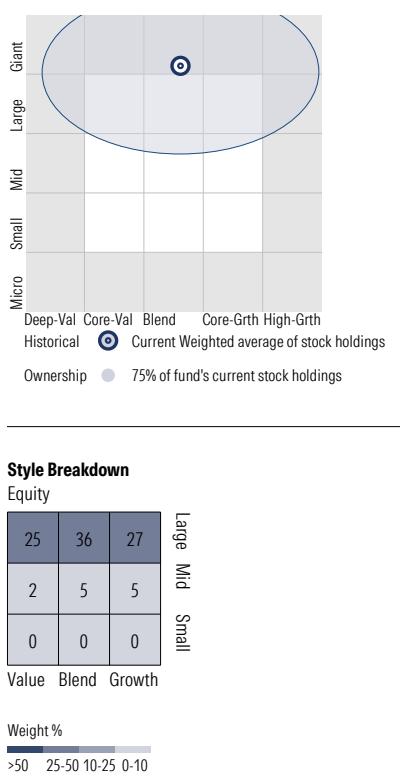
	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	21.93	21.49
Price/Book Ratio	3.13	3.16	3.25
Geom Avg Mkt Cap \$B	148.50	185.31	178.20
ROE	24.87	27.83	26.38

American Funds Capital World Gr&Inc R6 RWIGX

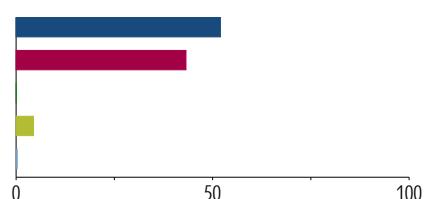
Morningstar Category
Global Large-Stock Blend
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

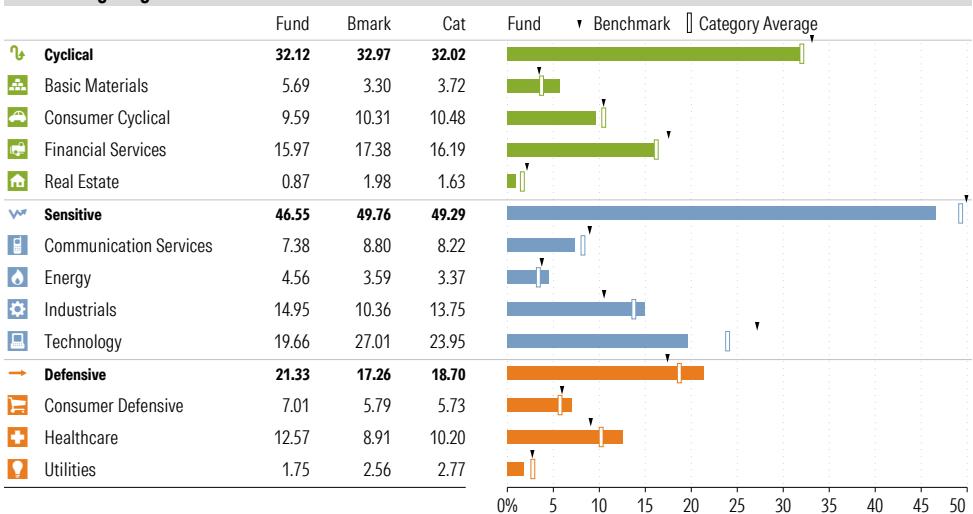
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

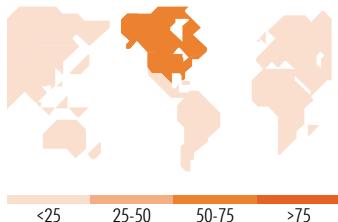
Equity

	Value	Blend	Growth
	25	36	27
	2	5	5
	0	0	0

Large
Mid
Small

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	11.41	11.92	Americas	59.83	67.97	Greater Europe	28.76	20.12	Market Maturity		
Japan	2.99	4.26	North America	58.23	67.35	United Kingdom	7.43	4.69	Developed Markets	95.12	
Australasia	0.25	0.69	Central/Latin	1.60	0.62	W euro-ex UK	21.09	15.11	Emerging Markets	4.88	
Asia-4 Tigers	4.88	3.70				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	3.29	3.27				Africa	0.24	0.24			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	-	-
⊖ Broadcom Inc	3.44	7.60	19.41	Technology
⊖ Microsoft Corp	3.24	10.84	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	-	Technology
⊖ Philip Morris International Inc	2.37	16.34	53.58	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-17.87	Technology
⊖ Amazon.com Inc	1.81	20.15	0.00	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	1.36	Healthcare
⊖ GE Aerospace	1.54	23.50	54.54	Industrials
⊕ Abbott Laboratories	1.39	24.89	21.29	Healthcare

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

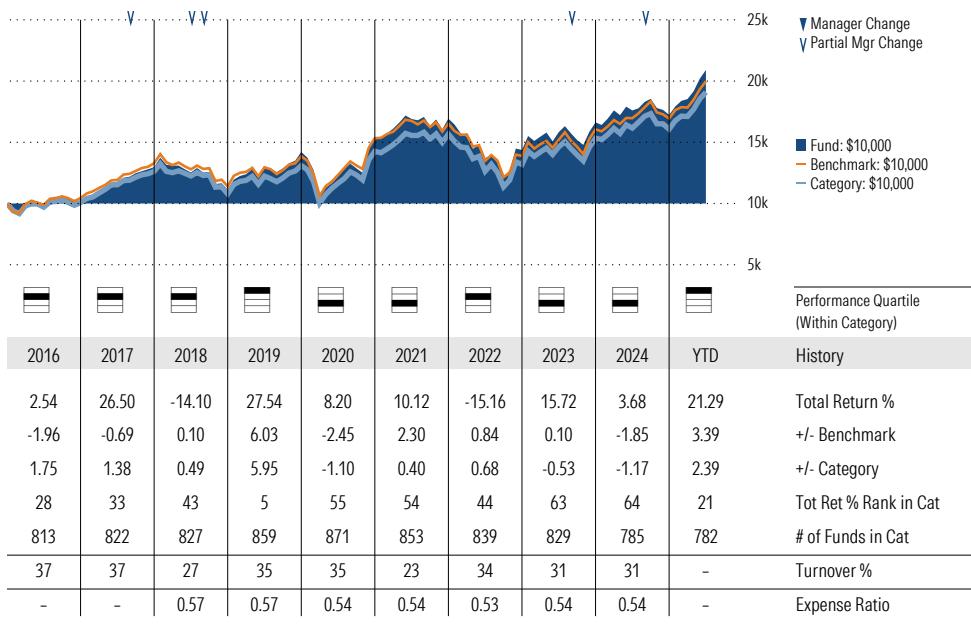
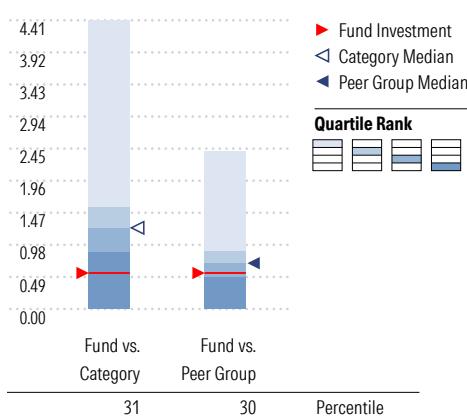
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
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	1.25	-	0.55
Beta	0.98	-	1.02
R-Squared	94.88	-	92.02
Standard Deviation	15.10	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	3.42	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	102.03	-	105.71
Down Capture Ratio	97.11	-	105.97

Portfolio Metrics

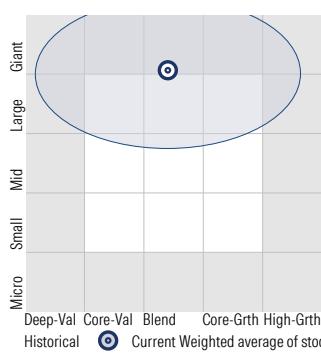
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

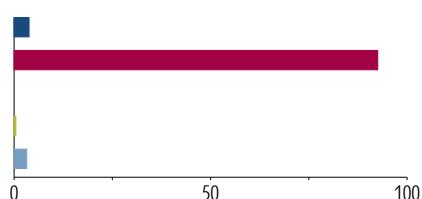
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

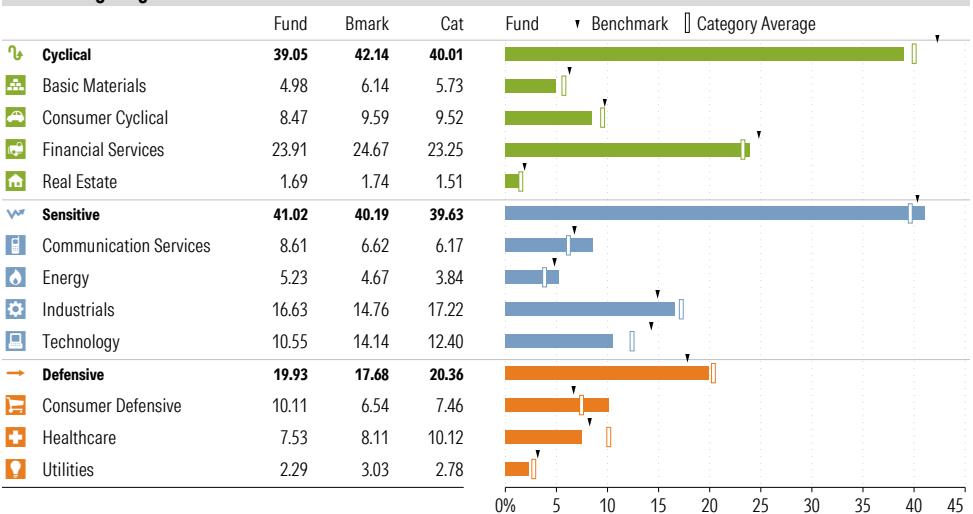


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025



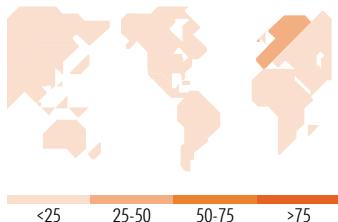
Style Breakdown

Equity

	Value	Blend	Growth
	26	33	28
	4	3	4
	1	0	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25	Market Maturity		
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41	Developed Markets	87.67	
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.89				Africa	1.68	1.13			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	3.13	-	Technology
⊖ Capital Group Central Cash M	2.98	6.11	-	-
⊖ BAE Systems PLC	2.27	8.37	-	Industrials
⊖ TotalEnergies SE	2.05	10.42	-	Energy
⊕ Sanofi SA	2.03	12.45	-	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	-	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	-	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	-	Technology
⊕ UniCredit SpA	1.25	18.36	-	Financial Services
⊖ AXA SA	1.23	19.59	-	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✪ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

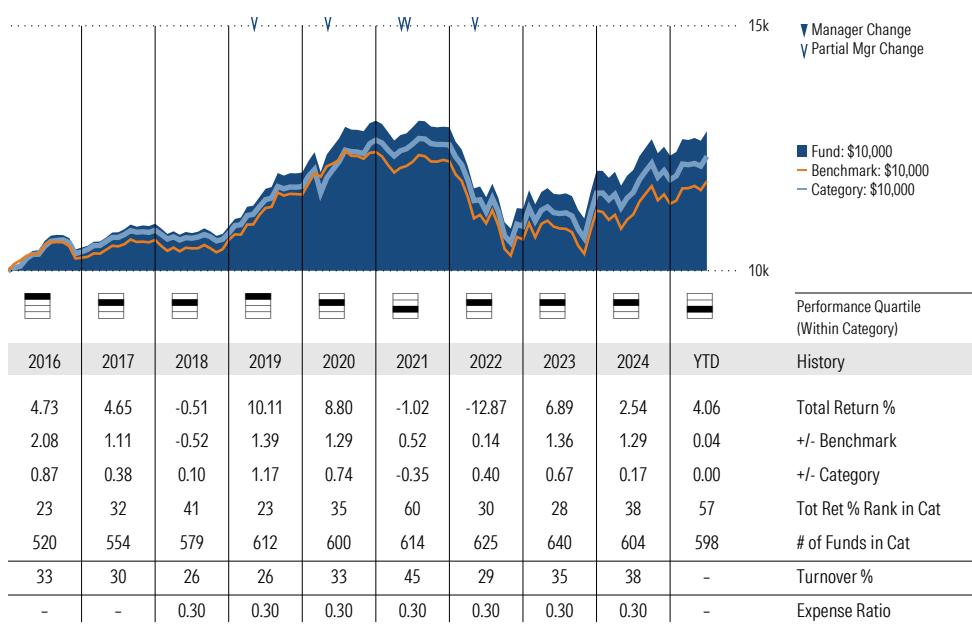
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

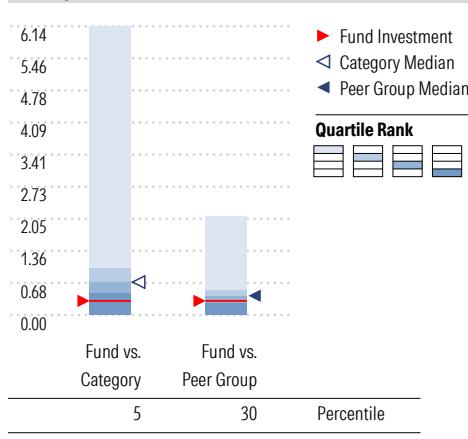
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	-	0.57
Beta	0.98	-	1.00
R-Squared	99.58	-	96.61
Standard Deviation	7.16	7.30	7.42
Sharpe Ratio	-0.12	-0.28	-0.19
Tracking Error	0.49	-	1.33
Information Ratio	2.49	-	0.57
Up Capture Ratio	101.01	-	101.18
Down Capture Ratio	88.35	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.86	4.43	5.85
Avg Eff Maturity	7.84	-	8.92

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

Baird Core Plus Bond Inst BCOIX

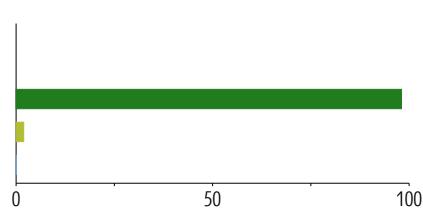
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High	Mod	Low
Low	Mod	Ext

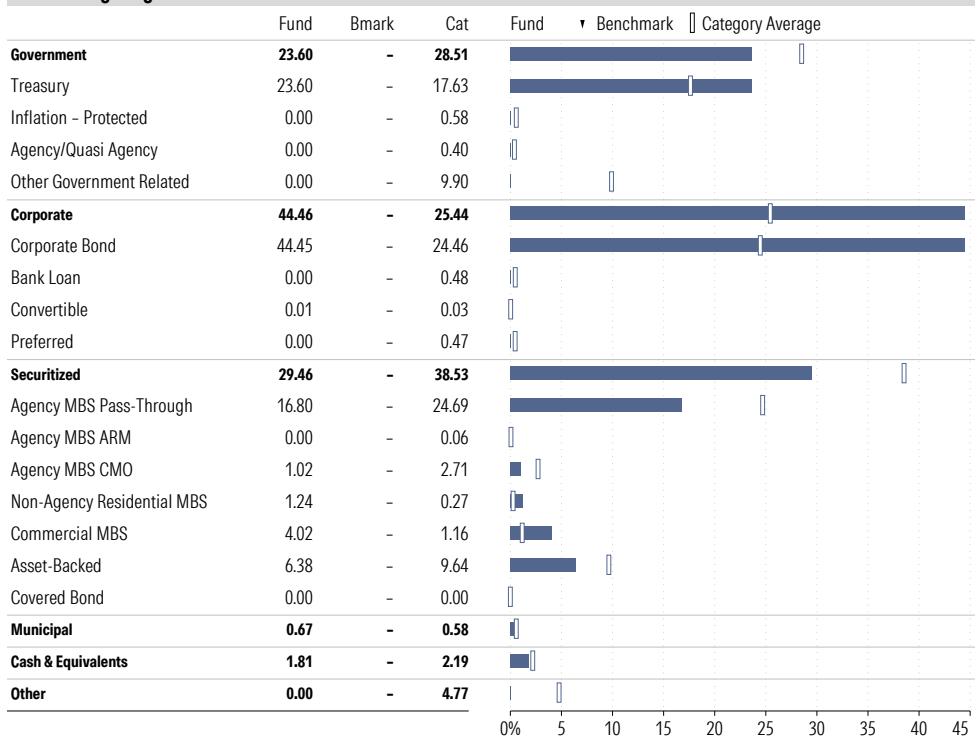
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	107.01
Cash	1.93	-8.06
Other	0.02	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.20	3.53	19.26
AA	2.70	74.59	39.51
A	13.20	10.82	11.78
BBB	26.30	8.32	19.34
BB	2.30	0.28	5.17
B	0.10	0.00	1.89
Below B	0.00	0.00	0.54
Not Rated	0.20	2.46	2.51



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	02-2032	2.36	2.36	-
⊖ United States Treasury Notes 3.13%	08-2027	1.90	4.26	-
United States Treasury Bonds 3.88%	05-2043	1.66	5.92	-
⊖ First American Government Obligs U	02-2030	1.63	7.55	-
United States Treasury Bonds 3.38%	08-2042	1.54	9.09	-
⊖ United States Treasury Notes 4.25%	01-2028	1.45	10.54	-
United States Treasury Notes 2.75%	05-2029	1.43	11.97	-
United States Treasury Bonds 2.88%	05-2043	1.36	13.33	-
⊕ United States Treasury Notes 3.88%	11-2027	1.24	14.57	-
United States Treasury Bonds 2.88%	05-2049	1.14	15.71	-

Total Holdings 1894

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

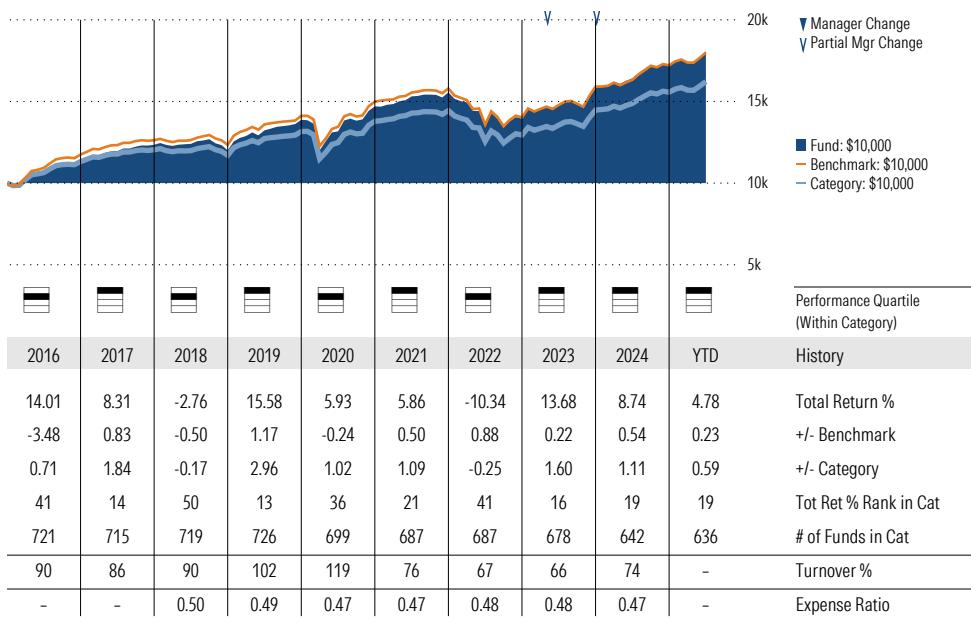
Morningstar Investment Management LLC Analysis

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

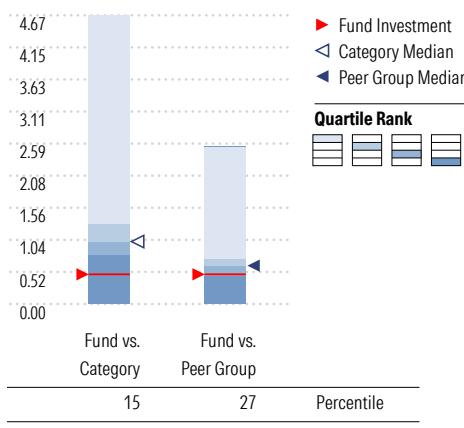
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	0.23
Beta	1.00	-	0.89
R-Squared	99.46	-	93.15
Standard Deviation	6.81	6.79	6.25
Sharpe Ratio	0.78	0.72	0.66
Tracking Error	0.50	-	1.69
Information Ratio	1.02	-	-0.62
Up Capture Ratio	102.70	-	90.62
Down Capture Ratio	98.41	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.86	-	2.59
Avg Eff Maturity	-	-	4.75

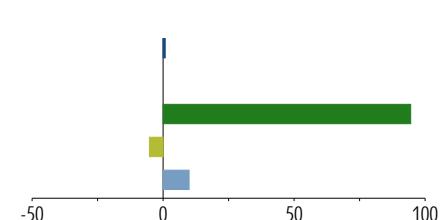
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

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

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.80	0.47
Non-US Stocks	0.00	0.05
Bonds	94.50	96.21
Cash	-5.22	1.33
Other	9.92	1.95
Total	100.00	100.00

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	5.14	█	█	
AAA	0.00	-	1.04	█	█	
AA	0.00	-	0.17	█	█	
A	0.00	-	0.05	█	█	
BBB	4.05	-	4.81	█	█	
BB	32.47	-	44.26	█	█	
B	46.04	-	29.44	█	█	
Below B	15.74	-	17.84	█	█	
Not Rated	1.70	-	2.39	█	█	
Corporate	90.35	-	88.87	█	█	
Corporate Bond	80.33	-	85.73	█	█	
Bank Loan	6.90	-	2.04	█	█	
Convertible	0.78	-	0.53	█	█	
Preferred	2.34	-	0.57	█	█	
Securitized	0.10	-	1.17	█	█	
Agency MBS Pass-Through	0.00	-	0.07	█	█	
Agency MBS ARM	0.00	-	0.00	█	█	
Agency MBS CMO	0.00	-	0.11	█	█	
Non-Agency Residential MBS	0.00	-	0.06	█	█	
Commercial MBS	0.00	-	0.07	█	█	
Asset-Backed	0.10	-	0.86	█	█	
Covered Bond	0.00	-	0.00	█	█	
Municipal	0.00	-	0.04	█	█	
Cash & Equivalents	4.11	-	4.67	█	█	
Other	5.43	-	0.10	█	█	

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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	8.10	8.10	-
⊖ BlackRock Liquidity T-Fund Instl Ice: (Cdx.Na.Hy.44.V1)	-	3.95	12.05	-
⊕ iShares Broad USD High Yield Corp Bd ETF	06-2030	2.83	14.88	-
⊖ EUR/USD Purchased	06-2025	2.80	17.68	-
⊕ EUR/USD Purchased HUB International Ltd.	06-2025	1.39	19.07	-
⊖ EUR/USD Purchased TRSWAP: IBOXYH INDEX	01-2032	1.34	20.41	-
⊕ EUR/USD Purchased	09-2025	1.02	21.43	-
⊕ EUR/USD Purchased	06-2025	0.98	22.41	-
⊕ EUR/USD Purchased	06-2025	0.95	23.36	-
⊕ EUR/USD Purchased	06-2025	0.94	24.31	-

Total Holdings 1455

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✓ Management: The fund's management has been in place for 20.26 years.

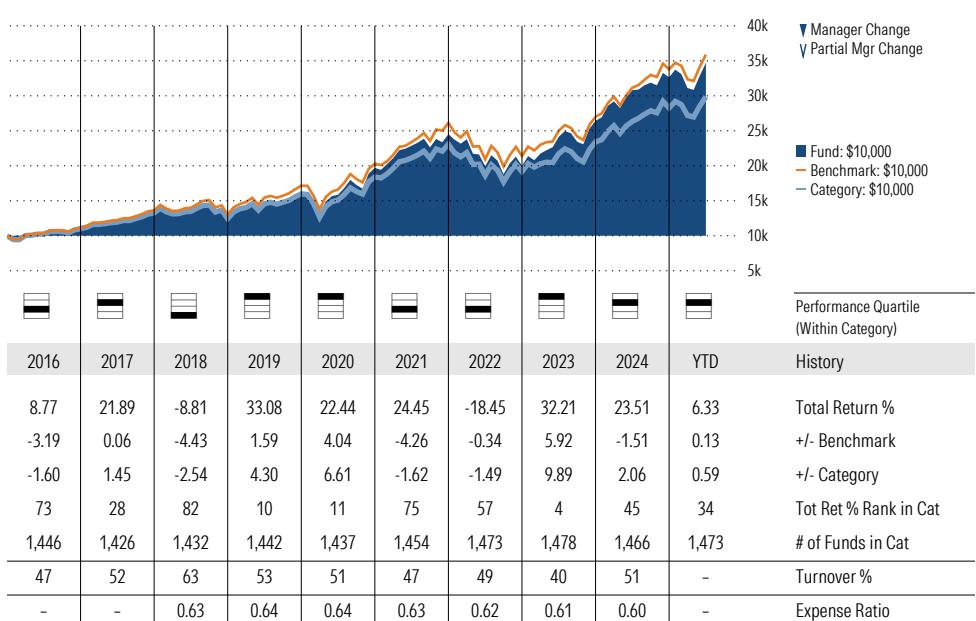
✗ Style: The fund has landed in its primary style box — Large Blend — 39.39 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.62 is 12.68% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



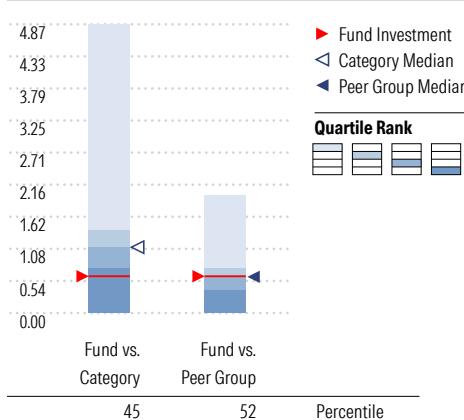
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

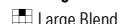
	Fund	Bmark	Cat
Alpha	0.52	-	-1.12
Beta	1.00	-	0.98
R-Squared	98.20	-	94.55
Standard Deviation	15.98	15.80	15.86
Sharpe Ratio	0.95	0.92	0.82
Tracking Error	2.15	-	3.21
Information Ratio	0.30	-	-1.48
Up Capture Ratio	101.55	-	95.68
Down Capture Ratio	99.86	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.45	26.71	26.89
Price/Book Ratio	4.95	4.89	5.30
Geom Avg Mkt Cap \$B	374.04	379.44	435.89
ROE	34.32	34.44	34.20

Columbia Contrarian Core Inst3 COFYX

Morningstar Category

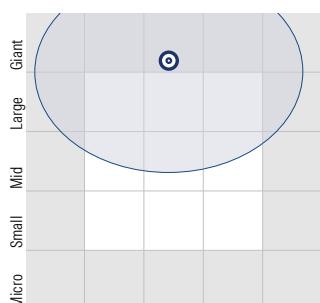


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth

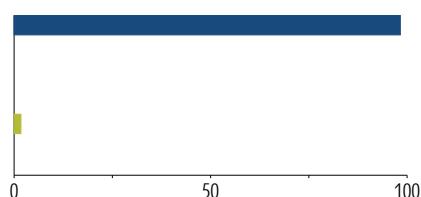
Historical

Current Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

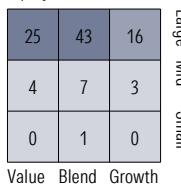
Net %

Cat%

US Stocks	98.27	96.19
Non-US Stocks	0.00	2.14
Bonds	0.00	0.40
Cash	1.73	0.17
Other	0.00	1.10
Total	100.00	100.00

Style Breakdown

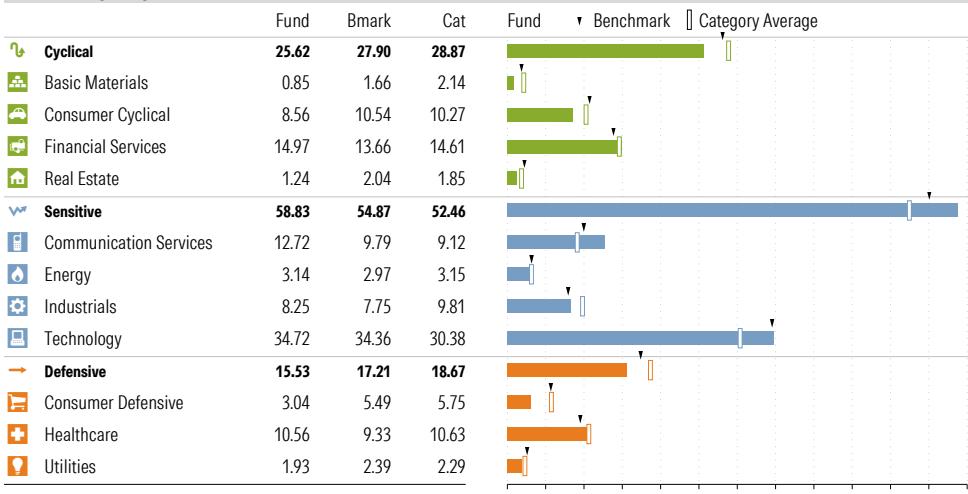
Equity



Weight %

>50 25-50 10-25 0-10

Sector Weighting as of 06-30-2025



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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.53	8.53	18.40	Technology
NVIDIA Corp	7.32	15.85	17.66	Technology
⊕ Apple Inc	5.11	20.96	-17.87	Technology
⊕ Amazon.com Inc	4.22	25.18	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.25	28.43	26.24	Communication Svc
JPMorgan Chase & Co	2.25	30.68	22.05	Financial Services
Alphabet Inc Class A	2.19	32.87	-6.69	Communication Svc
⊕ Bank of America Corp	1.98	34.85	8.85	Financial Services
⊕ Broadcom Inc	1.97	36.82	19.41	Technology
eBay Inc	1.92	38.73	21.13	Consumer Cyclical
⊖ Eli Lilly and Co	1.83	40.56	1.36	Healthcare
⊕ Alphabet Inc Class C	1.79	42.35	-6.64	Communication Svc
⊖ Columbia Short-Term Cash	1.73	44.08	-	-
Boeing Co	1.61	45.70	18.38	Industrials
BlackRock Inc	1.57	47.27	3.37	Financial Services

Total Holdings 79

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA Emerging Markets I DFEMX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 15.35 years.

Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 66.97% lower than the Diversified Emerging Mkts category average.

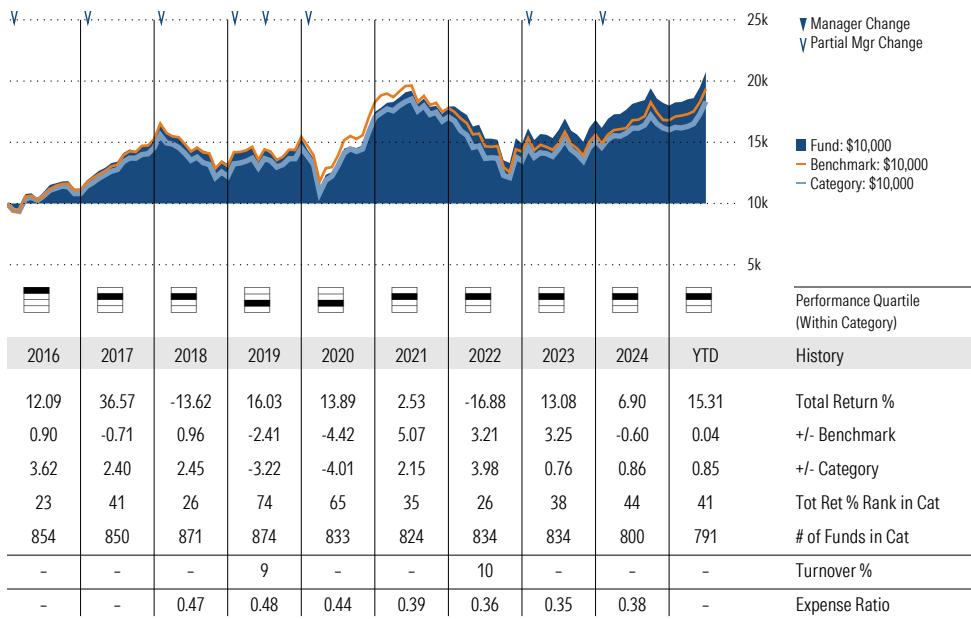
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

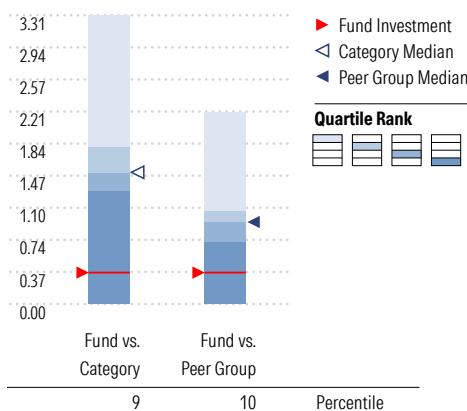
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.27
Beta	0.95	-	0.91
R-Squared	97.60	-	88.53
Standard Deviation	16.57	17.14	16.60
Sharpe Ratio	0.41	0.35	0.38
Tracking Error	2.68	-	5.58
Information Ratio	0.38	-	0.04
Up Capture Ratio	97.14	-	92.23
Down Capture Ratio	90.68	-	86.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	14.23	13.97
Price/Book Ratio	1.67	1.84	1.93
Geom Avg Mkt Cap \$B	34.85	55.18	63.20
ROE	18.82	18.84	20.02

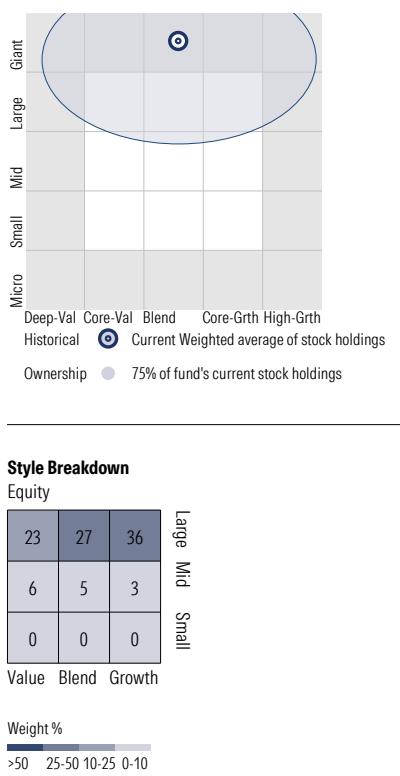
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

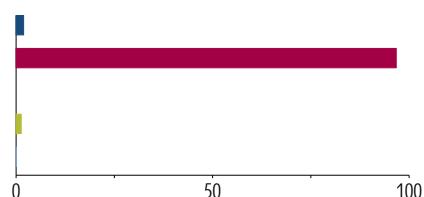
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

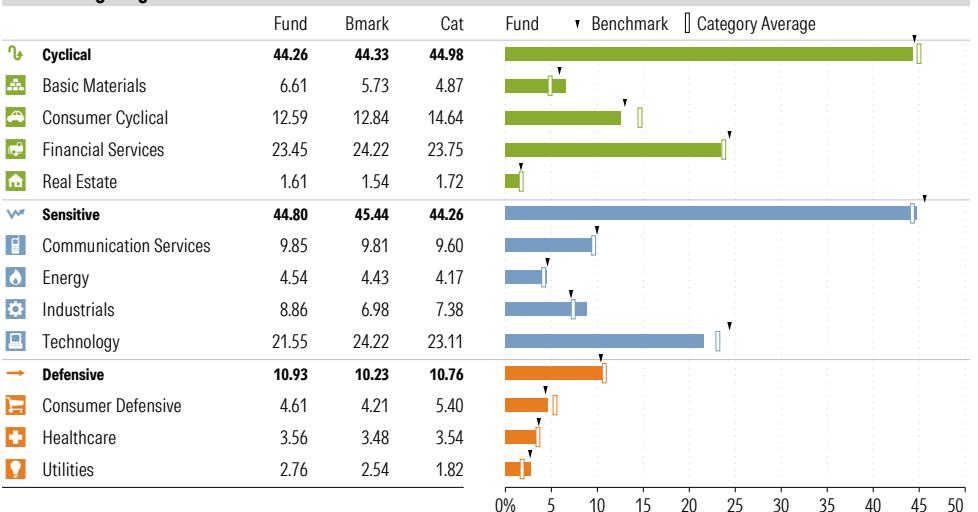


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	1.91	2.25
Non-US Stocks	96.72	95.72
Bonds	0.00	0.04
Cash	1.29	1.85
Other	0.08	0.14
Total	100.00	100.00

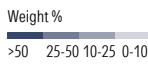
Sector Weighting as of 06-30-2025



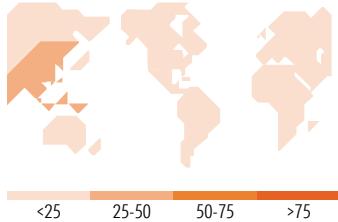
Style Breakdown

Equity

	23	27	36
Value	23	27	36
Blend	6	5	3
Growth	0	0	0



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	80.03	75.06		7.39	13.31				
Greater Asia			Americas			Greater Europe			
Japan	0.00	0.00	North America	1.03	1.97	United Kingdom	0.00	0.49	Developed Markets
Australasia	0.00	0.02	Central/Latin	6.36	11.34	W euro-ex UK	0.60	1.81	Emerging Markets
Asia-4 Tigers	30.52	27.17				Emrgng Europe	2.40	2.38	Not Available
Asia-ex 4 Tigers	49.51	47.87				Africa	9.57	6.94	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.38	7.38	-	Technology
⊖ Tencent Holdings Ltd	4.20	11.58	-	Communication Svc
⊖ Samsung Electronics Co Ltd	2.35	13.93	0.61	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.05	14.98	47.70	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	0.97	15.95	36.11	Consumer Cyclical
⊖ SK Hynix Inc	0.94	16.89	-	Technology
⊕ HDFC Bank Ltd	0.85	17.73	-	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.80	18.53	-	-
⊖ Reliance Industries Ltd	0.79	19.31	-	Energy
⊖ ICICI Bank Ltd	0.78	20.10	-	Financial Services

Total Holdings 2142

⊕ Increase ⊖ Decrease ✪ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

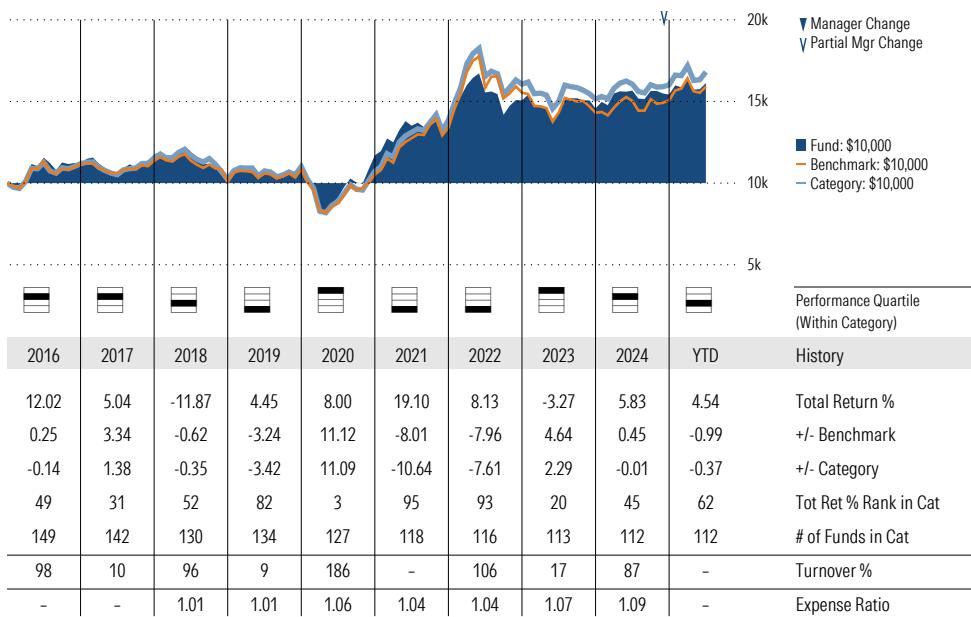
Style Consistency is not calculated for Fixed Income funds.

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

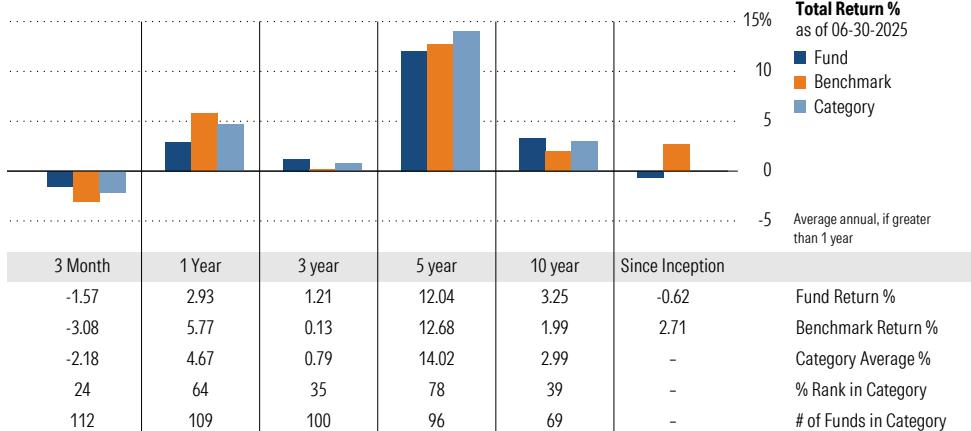
Morningstar Investment Management LLC Analysis

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.

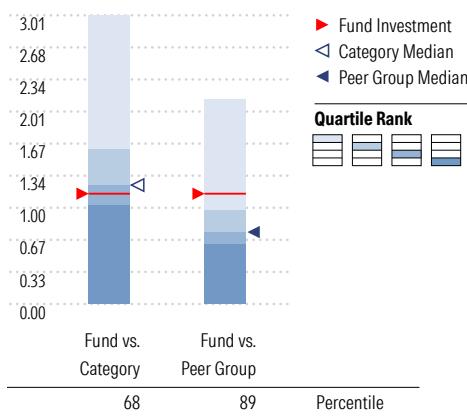
Growth of \$10,000



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	1.12	-	0.43
Beta	0.80	-	0.94
R-Squared	77.56	-	82.80
Standard Deviation	10.04	11.05	11.50
Sharpe Ratio	-0.31	-0.37	-0.32
Tracking Error	5.24	-	4.36
Information Ratio	0.21	-	-0.07
Up Capture Ratio	69.71	-	87.51
Down Capture Ratio	62.64	-	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	15.27
Price/Book Ratio	-	-	1.34
Geom Avg Mkt Cap \$B	-	-	12.23
ROE	-	-	10.16

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

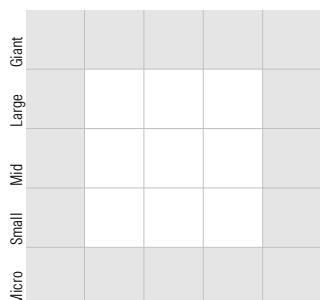
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

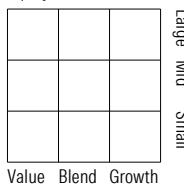


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

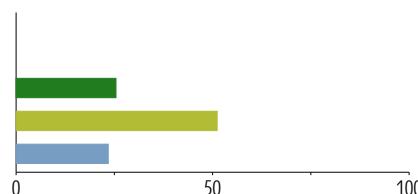
Style Breakdown

Equity



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

Asset Allocation as of 06-30-2025



Asset Class

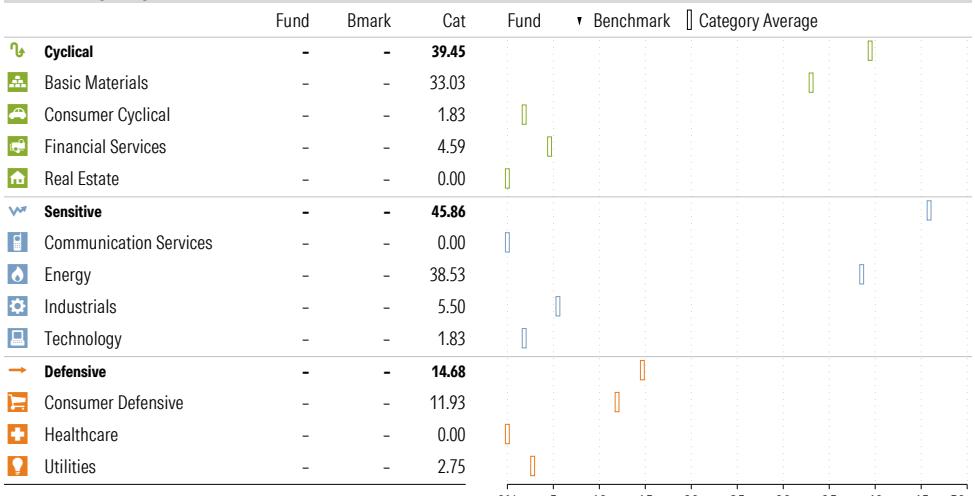
Net %

Cat%

US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	25.41	33.37
Cash	51.15	79.19
Other	23.44	-17.03

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.86	30.86	- -	
⊕ Invesco Cayman Commodity Fund lii Hf Hedge	23.44	54.30	- -	
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.68	70.98	- -	
United States Treasury Notes 4.38996%	6.58	77.56	- -	
United States Treasury Notes 4.48496%	6.37	83.93	- -	
United States Treasury Notes 4.42196%	6.31	90.24	- -	
⊕ Usd Currency Cash	3.61	93.85	- -	
⊕ Bank of Montreal 0.03%	2.50	96.35	- -	
Societe Generale S.A. 0%	1.83	98.18	- -	
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.82	100.00	- -	

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Equity and Income R6 IEIFX

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

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

Quantitative Screens

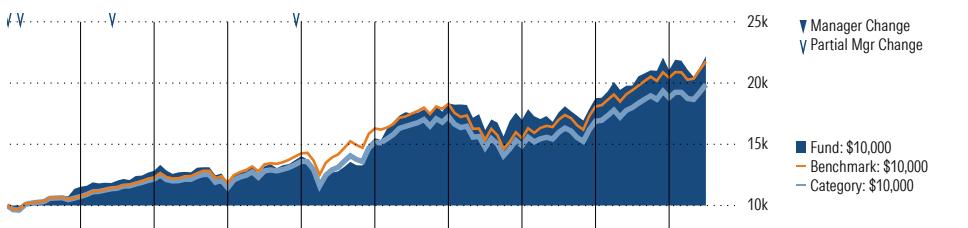
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.18 years.
- Style: The fund has landed in its primary style box – Large Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 59.41% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

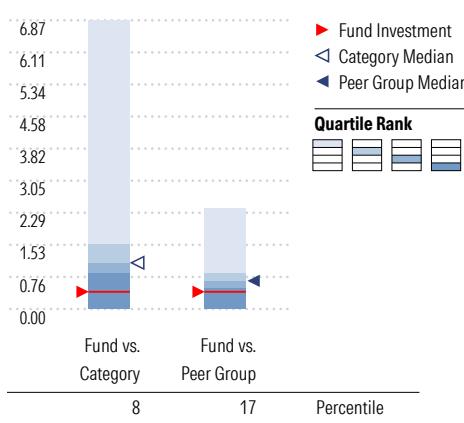
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	5.39	Total Return %
7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	-1.15	+/- Benchmark
7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	0.21	+/- Category
4	78	93	31	64	10	10	86	35	47	Tot Ret % Rank in Cat
587	574	578	547	522	522	523	503	478	472	# of Funds in Cat
93	94	129	138	133	127	-	142	139	-	Turnover %
-	-	0.38	0.38	0.38	0.39	0.41	0.40	0.41	-	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	-1.11	-	-0.96
Beta	1.02	-	0.99
R-Squared	81.07	-	93.11
Standard Deviation	12.46	11.04	11.36
Sharpe Ratio	0.53	0.68	0.56
Tracking Error	5.42	-	2.76
Information Ratio	-0.22	-	-0.43
Up Capture Ratio	99.70	-	96.94
Down Capture Ratio	108.77	-	103.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.16	23.50	23.45
Price/Book Ratio	2.45	3.52	3.59
Avg Eff Duration	4.90	5.85	4.62

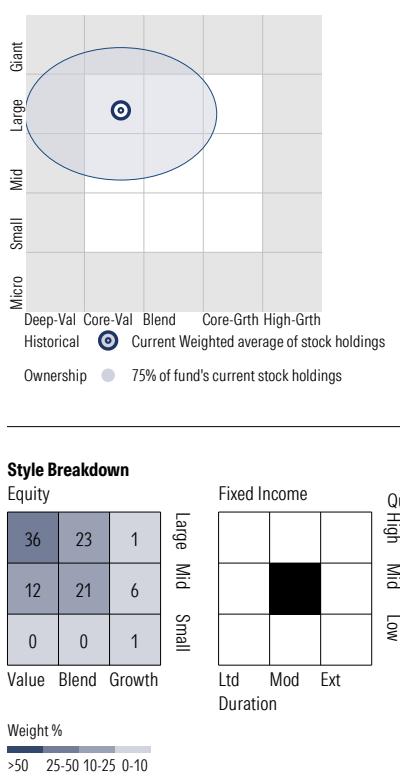
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Invesco Equity and Income R6 IEIFX

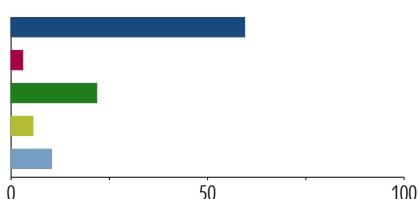
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

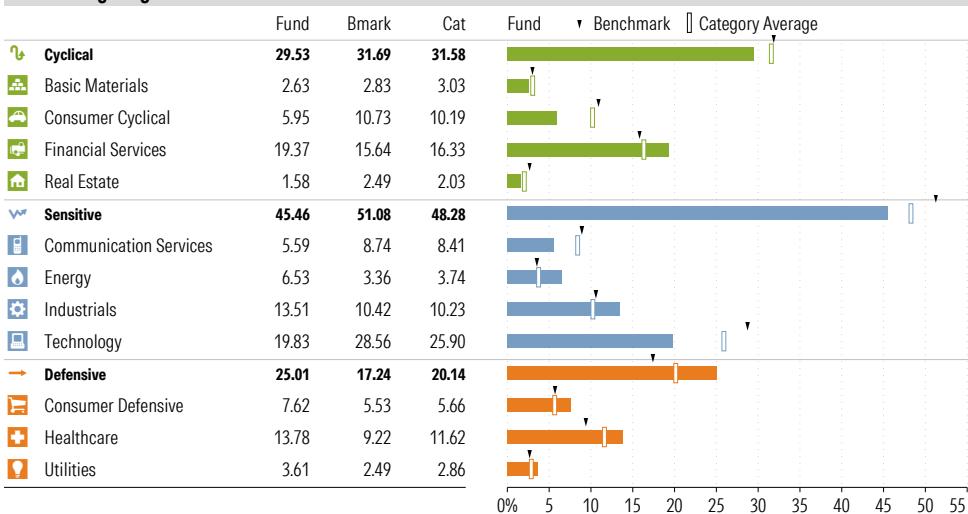
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	2.95	2.95	-	-
United States Treasury Notes 3.875%	04-2030	2.79	5.74	-	-
United States Treasury Notes 3.75%	04-2027	2.59	8.33	-	-
⊖ Wells Fargo & Co	-	2.29	10.62	15.21	Financial Services
Bank of America Corp	-	2.17	12.79	8.85	Financial Services
Amazon.com Inc	-	1.67	14.45	0.00	Consumer Cyclical
Microsoft Corp	-	1.65	16.10	18.40	Technology
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	-	1.61	17.72	-	-
United States Treasury Notes 4%	04-2032	1.55	19.27	-	-
Philip Morris International Inc	-	1.49	20.76	53.58	Consumer Defensive

Total Holdings 368

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Ping-Ying Wang since 11-2006
James Cowen since 05-2008
Grant Jackson since 06-2018

Quantitative Screens

- Performance: The fund has finished in the Global Real Estate 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 18.63 years.
- Style: The fund has landed in its primary style box – Mid-Cap Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 10.38% lower than the Global Real Estate category average.

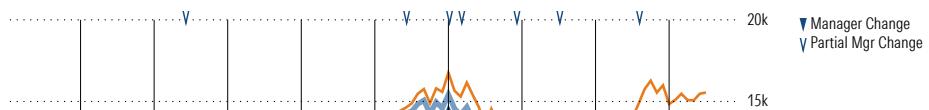
Morningstar Investment Management LLC Analysis

We had placed this fund on watch due to poor performance and a number of changes to the management team. Relative performance during the watch period has been weak and the fund experienced the departure of another longtime comanager, Darin Turner. We are removing the fund from fiduciary coverage.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

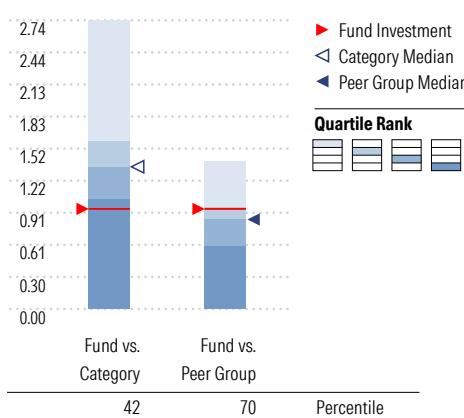


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.21	13.04	-5.85	23.12	-12.06	25.77	-24.86	9.17	-1.33	5.78	Total Return %
-4.69	4.41	-1.08	-1.37	-3.95	-6.73	-1.26	-2.36	-5.25	1.02	+/- Benchmark
0.24	-2.08	1.26	-0.33	-6.63	2.87	0.29	-1.07	-1.56	-2.23	+/- Category
48	47	40	50	91	54	37	71	73	68	Tot Ret % Rank in Cat
243	239	225	233	212	206	199	199	177	155	# of Funds in Cat
84	57	51	47	60	-	88	69	89	130	Turnover %
-	-	0.85	0.83	0.82	0.85	0.83	0.92	0.95	0.95	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.65	-	-1.17
Beta	0.97	-	0.97
R-Squared	96.79	-	94.50
Standard Deviation	18.52	18.76	18.69
Sharpe Ratio	-0.05	0.10	0.02
Tracking Error	3.36	-	3.90
Information Ratio	-0.86	-	-0.46
Up Capture Ratio	91.38	-	93.23
Down Capture Ratio	101.17	-	97.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	23.73	23.99
Price/Book Ratio	1.68	1.42	1.50
Geom Avg Mkt Cap \$B	18.98	13.40	17.78
ROE	8.20	7.40	9.64

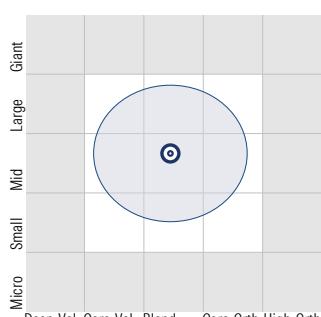
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 06-30-2025

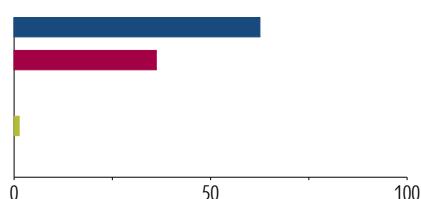
Morningstar Style Box™



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

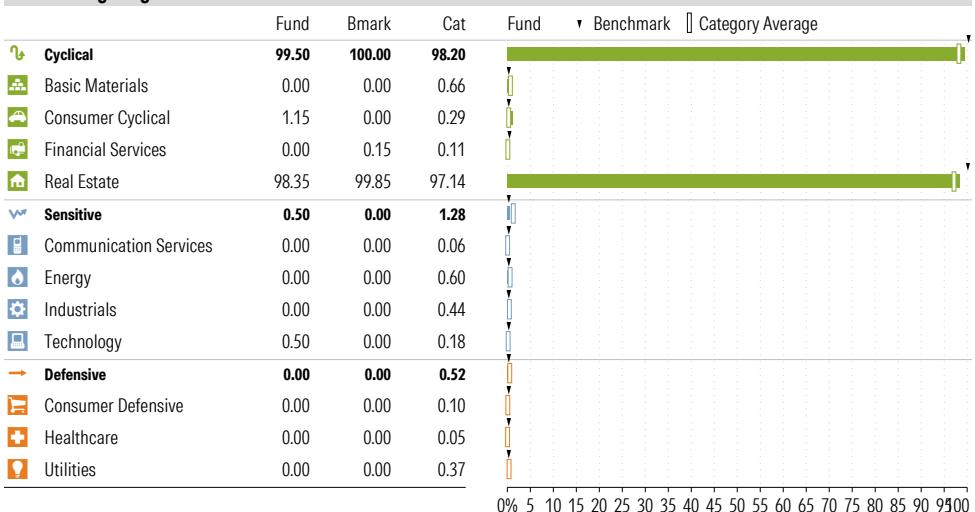
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	62.55	52.11
Non-US Stocks	36.17	38.33
Bonds	0.00	2.11
Cash	1.28	1.58
Other	0.00	5.87
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	4	12	18
Value	11	37	2
Blend	0	16	0
Growth			

Large

Mid

Small

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	6.56	6.56	23.04	Real Estate
Equinix Inc	6.17	12.73	-14.64	Real Estate
Prologis Inc	3.89	16.62	1.36	Real Estate
Digital Realty Trust Inc	3.57	20.19	-0.32	Real Estate
Equity Residential	3.36	23.55	-3.08	Real Estate
Goodman Group	3.17	26.72	-	Real Estate
AvalonBay Communities Inc	2.88	29.60	-5.90	Real Estate
Iron Mountain Inc	2.44	32.05	-0.92	Real Estate
Extra Space Storage Inc	2.39	34.44	0.72	Real Estate
Mitsui Fudosan Co Ltd	2.38	36.82	-	Real Estate
Gaming and Leisure Properties Inc	2.21	39.03	0.12	Real Estate
Regency Centers Corp	2.10	41.12	-1.74	Real Estate
First Industrial Realty Trust Inc	1.96	43.08	-2.21	Real Estate
CubeSmart	1.94	45.03	1.61	Real Estate
Simon Property Group Inc	1.87	46.90	-4.21	Real Estate

Total Holdings 83

⊕ 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 22.35 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 51.16% lower than the Large Value category average.

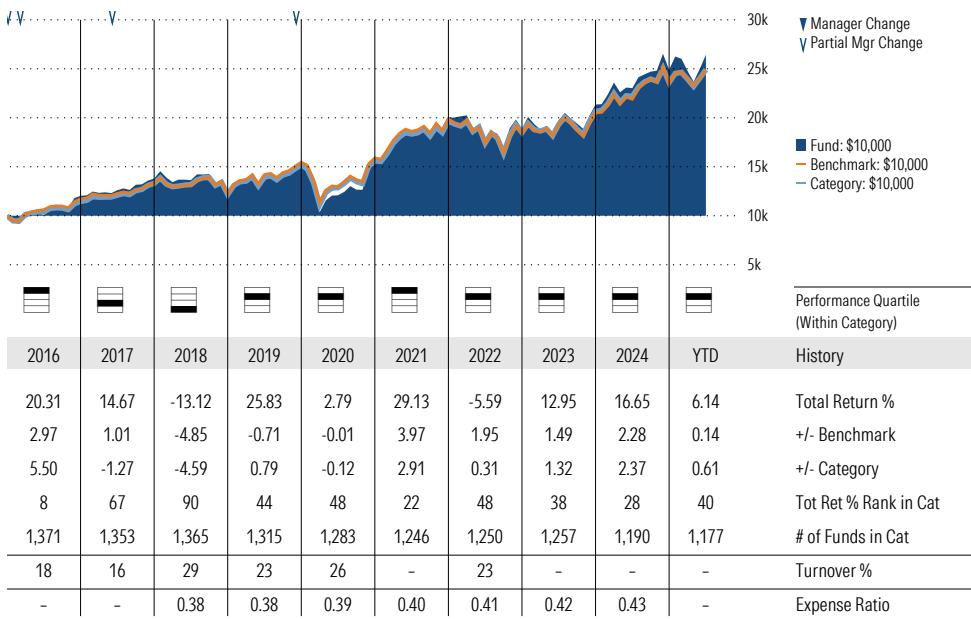
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

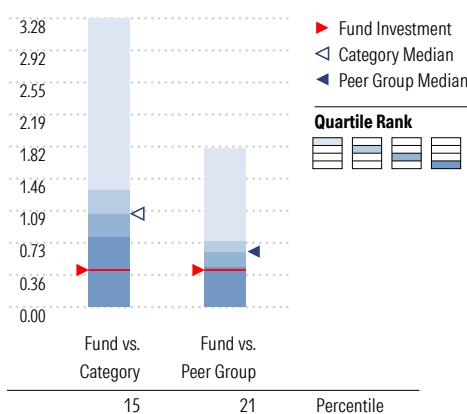
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

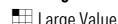
	Fund	Bmark	Cat
Alpha	1.58	-	0.57
Beta	1.04	-	0.94
R-Squared	94.67	-	93.77
Standard Deviation	16.92	15.88	15.48
Sharpe Ratio	0.62	0.54	0.54
Tracking Error	3.95	-	3.96
Information Ratio	0.54	-	-0.04
Up Capture Ratio	106.17	-	95.09
Down Capture Ratio	99.59	-	92.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	20.10	18.87
Price/Book Ratio	2.45	2.73	2.51
Geom Avg Mkt Cap \$B	113.97	104.18	141.13
ROE	18.34	18.89	20.63

Invesco Growth and Income R6 GIFFX

Morningstar Category

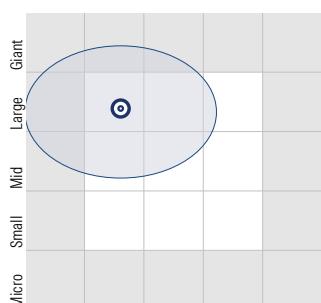


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

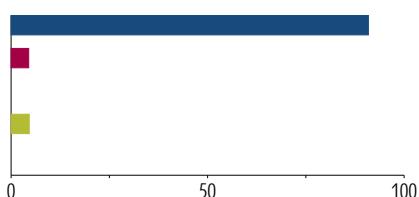
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

90.91

92.01

Non-US Stocks

4.48

5.61

Bonds

0.00

0.19

Cash

4.61

1.02

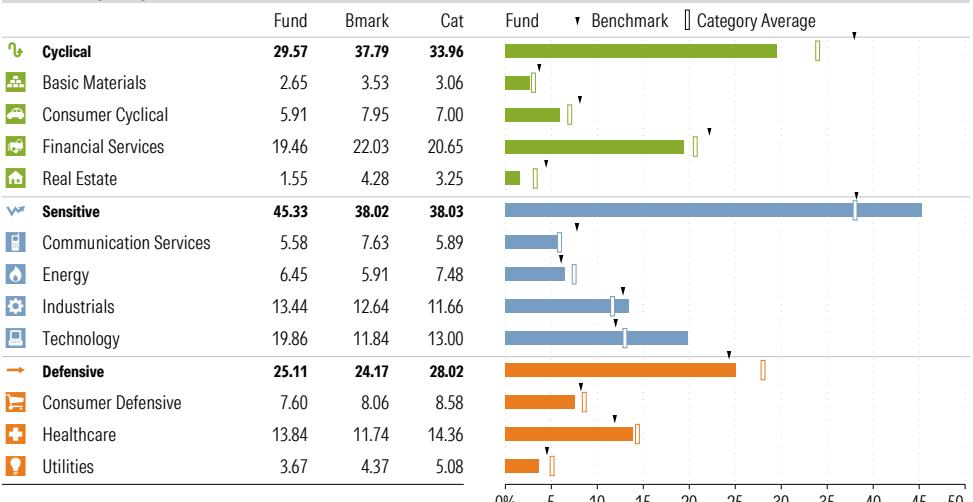
Other

0.00

1.16

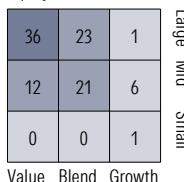
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.53	3.53	15.21	Financial Services
Bank of America Corp	3.28	6.80	8.85	Financial Services
Invesco Shrt-Trm Inv Treasury Instl	2.86	9.66	-	-
Amazon.com Inc	2.50	12.16	0.00	Consumer Cyclical
Microsoft Corp	2.47	14.64	18.40	Technology
Philip Morris International Inc	2.27	16.91	53.58	Consumer Defensive
Johnson Controls International PLC Registered Shares	2.22	19.13	34.75	Industrials
Parker Hannifin Corp	2.10	21.23	10.36	Industrials
Johnson & Johnson	2.01	23.24	7.38	Healthcare
Charles Schwab Corp	1.99	25.23	24.01	Financial Services
Microchip Technology Inc	1.96	27.19	24.29	Technology
Willis Towers Watson PLC	1.94	29.13	-1.56	Financial Services
The Walt Disney Co	1.89	31.02	11.82	Communication Svc
Sysco Corp	1.79	32.81	0.39	Consumer Defensive
US Foods Holding Corp	1.78	34.59	14.16	Consumer Defensive

Total Holdings 85

+ 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

Wonseok Choi since 11-2019

Akash Gupta since 11-2019

Robert Ippolito since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 14.67 years.

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

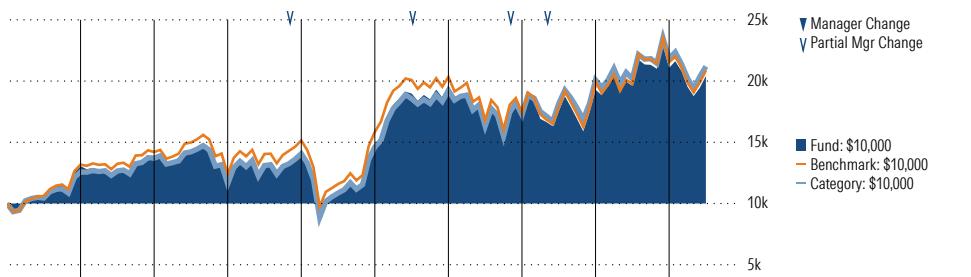
Net Expense: The fund's expense ratio of 0.74 is 32.11% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

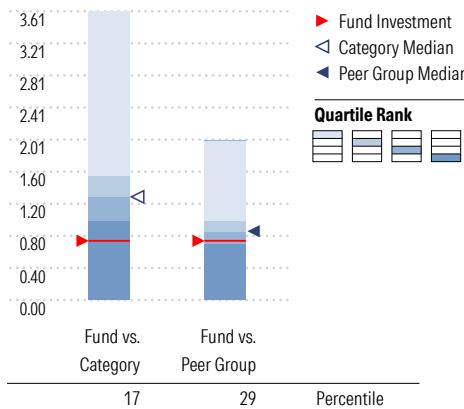
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
30.48	3.40	-13.85	19.42	6.32	33.00	-13.23	13.29	9.22	-3.11	Total Return %
-1.26	-4.44	-0.99	-2.97	1.69	4.73	1.25	-1.36	1.17	0.05	+/- Benchmark
4.49	-5.14	1.61	-2.01	2.30	1.43	-3.07	-3.57	0.34	-0.18	+/- Category
17	88	35	73	31	40	71	75	48	48	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	509	# of Funds in Cat
46	41	39	60	42	-	56	79	61	-	Turnover %
-	-	0.74	0.74	0.75	0.76	0.76	0.74	0.74	-	Expense Ratio

Trailing Performance

Average annual, if greater than 1 year

Net Expense

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	1.90
Beta	0.95	-	0.93
R-Squared	99.14	-	94.42
Standard Deviation	21.88	22.98	21.90
Sharpe Ratio	0.24	0.22	0.28
Tracking Error	2.36	-	5.33
Information Ratio	0.25	-	0.27
Up Capture Ratio	96.23	-	96.77
Down Capture Ratio	93.79	-	91.68

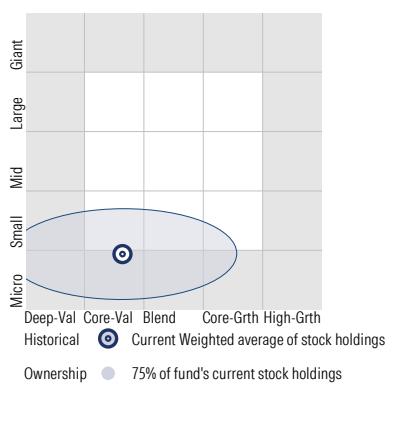
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.85	13.75	15.06
Price/Book Ratio	1.29	1.15	1.58
Geom Avg Mkt Cap \$B	2.33	1.97	5.42
ROE	6.07	3.84	11.00

JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Style Breakdown

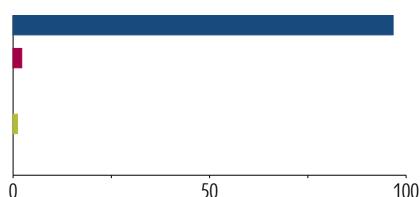
Equity

	Large	Mid	Small
Value	0	2	1
Blend	55	34	8
Growth			

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



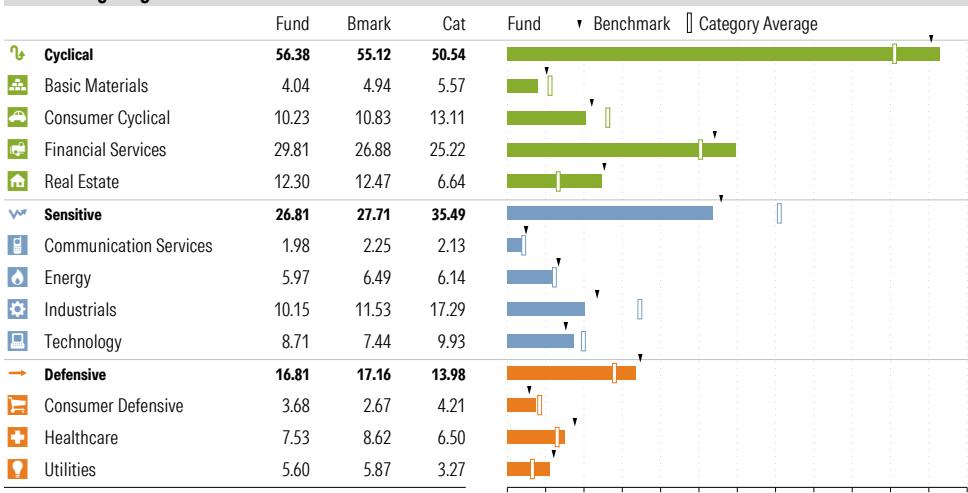
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market Inst	1.11	1.11	-	-
Old National Bancorp	1.08	2.19	-0.39	Financial Services
⊕ Bank of N.T Butterfield & Son Ltd	0.91	3.10	23.56	Financial Services
PotlatchDeltic Corp	0.83	3.93	0.05	Real Estate
ABM Industries Inc	0.81	4.74	-6.72	Industrials
Sanmina Corp	0.78	5.51	29.29	Technology
Ladder Capital Corp Class A	0.73	6.24	0.18	Real Estate
Ameris Bancorp	0.71	6.95	4.04	Financial Services
Rush Enterprises Inc Class A	0.69	7.64	-5.33	Consumer Cyclical
COPT Defense Properties	0.69	8.33	-8.92	Real Estate
Urban Outfitters Inc	0.68	9.01	32.18	Consumer Cyclical
Enterprise Financial Services Corp	0.67	9.69	-1.26	Financial Services
ONE Gas Inc	0.67	10.36	5.70	Utilities
Essent Group Ltd	0.67	11.03	12.69	Financial Services
⊕ Enova International Inc	0.67	11.70	16.31	Financial Services

Total Holdings 418

⊕ 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
 Silvia Trillo since 02-2019
 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 17.01 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 38.6% lower than the Target-Date 2025 category average.

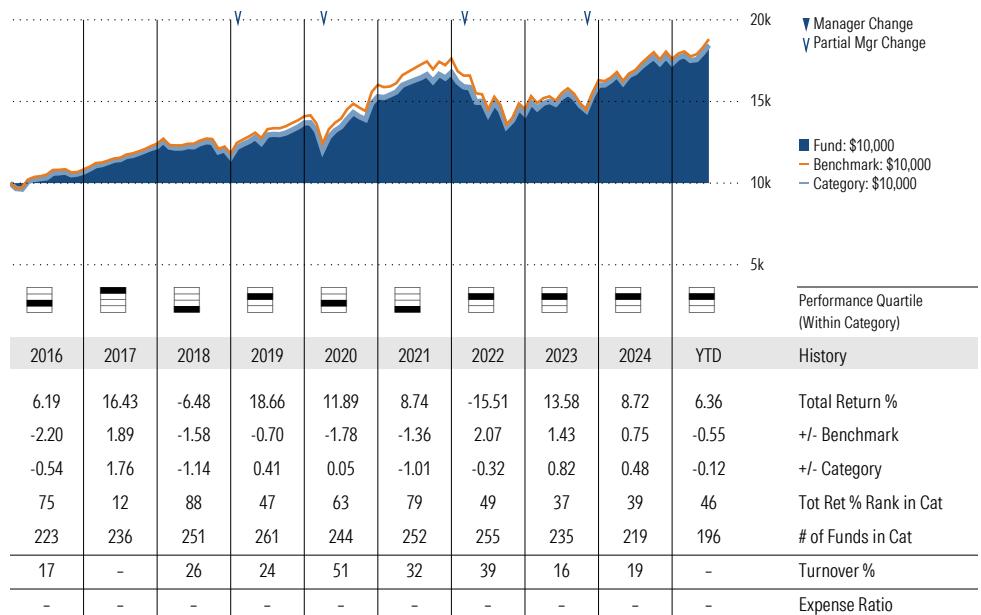
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

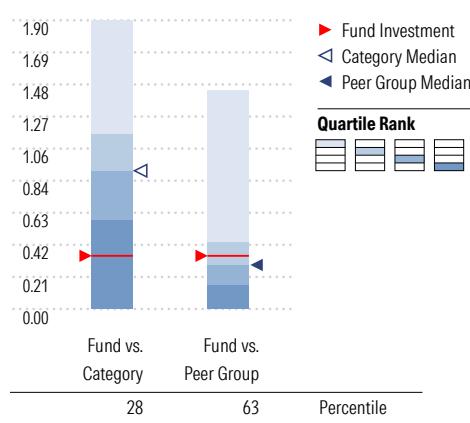
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.66	-	1.13
Beta	0.86	-	0.88
R-Squared	98.87	-	97.96
Standard Deviation	9.87	11.35	10.05
Sharpe Ratio	0.50	0.40	0.45
Tracking Error	1.86	-	2.02
Information Ratio	0.32	-	0.21
Up Capture Ratio	91.94	-	91.70
Down Capture Ratio	82.40	-	85.42

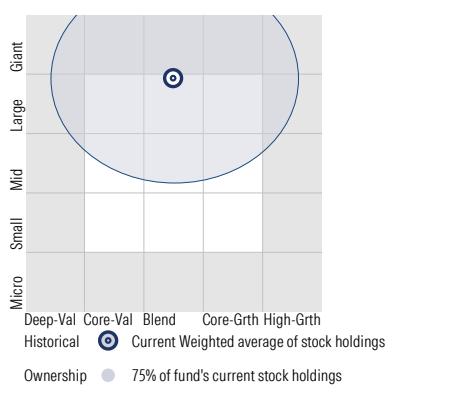
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.99	21.67	20.35
Price/Book Ratio	3.05	2.94	2.96
Avg Eff Duration	5.71	-	3.85

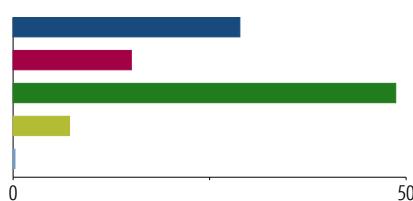
JPMorgan SmartRetirement® 2025 R6 JNSYX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

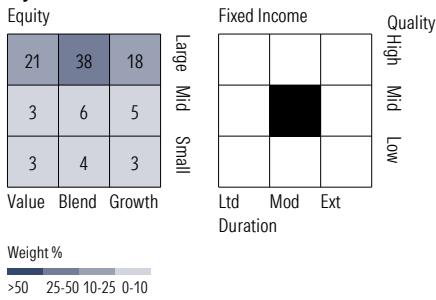


Morningstar Category
Target-Date 2025

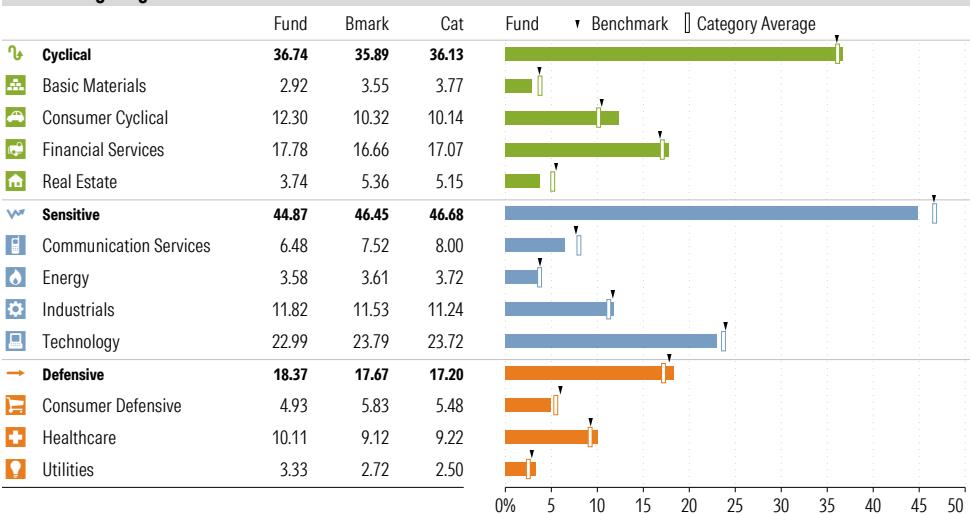
Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	29.32	29.32	-	-
⊖ JPMorgan US Equity R6	-	10.30	39.62	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	10.28	49.90	-	-
⊖ JPMorgan Core Plus Bond R6	-	9.77	59.66	-	-
⊕ JPMorgan High Yield R6	-	6.69	66.36	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	6.25	72.61	-	-
⊖ JPMorgan Global Select Equity ETF	-	4.41	77.02	-	-
⊕ JPMorgan Inflation Managed Bond ETF	-	4.33	81.35	-	-
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	3.66	85.02	-	-
⊖ JPMorgan International Equity R6	-	3.46	88.47	-	-

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
Silvia Trillo since 02-2019
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 17.01 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 38.6% lower than the Target-Date 2030 category average.

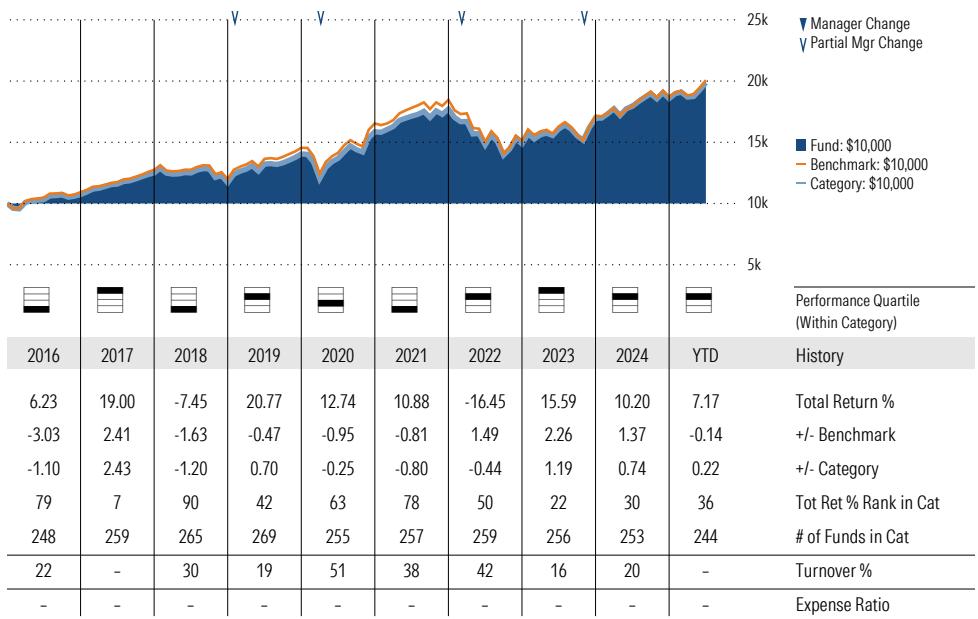
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

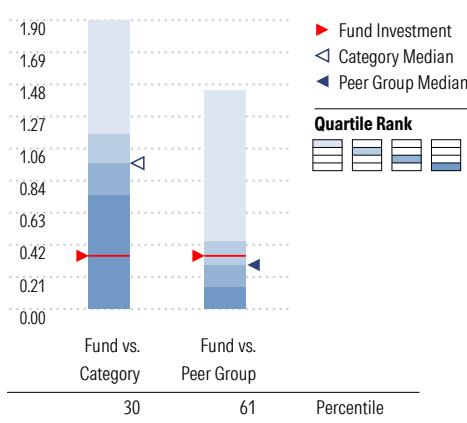
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.88	-	1.14
Beta	0.91	-	0.91
R-Squared	98.62	-	98.24
Standard Deviation	11.16	12.15	11.16
Sharpe Ratio	0.59	0.46	0.52
Tracking Error	1.69	-	1.83
Information Ratio	0.71	-	0.31
Up Capture Ratio	96.86	-	94.81
Down Capture Ratio	86.76	-	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	21.51	20.98
Price/Book Ratio	3.09	2.89	3.02
Avg Eff Duration	5.78	-	4.59

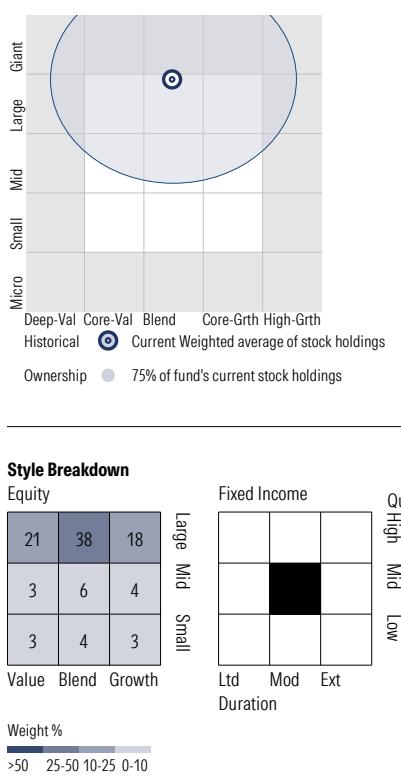
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

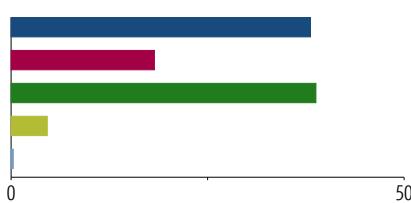
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

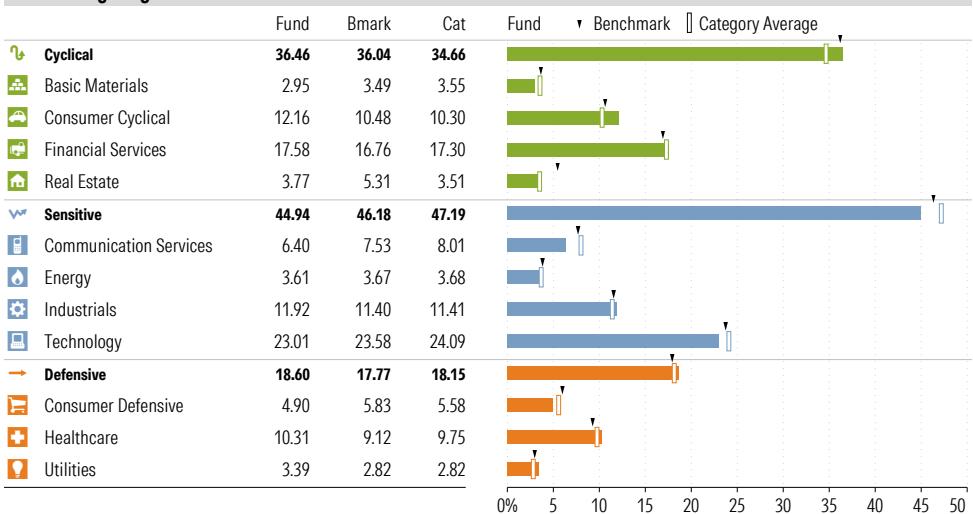
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	24.99	24.99	- -	
⊕ JPMorgan US Research Enhanced Equity R6	-	13.77	38.76	- -	
⊕ JPMorgan US Equity R6	-	13.59	52.35	- -	
⊖ JPMorgan Core Plus Bond R6	-	8.34	60.69	- -	
⊖ JPMorgan International Rsrch Enh Eq ETF	-	8.31	69.00	- -	
⊖ JPMorgan Global Select Equity ETF	-	5.83	74.83	- -	
⊕ JPMorgan High Yield R6	-	5.10	79.93	- -	
⊖ JPMorgan International Equity R6	-	4.53	84.45	- -	
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	4.13	88.59	- -	
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	1.71	90.30	- -	

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
Silvia Trillo since 02-2019
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 17.01 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 0.4 is 29.82% lower than the Target-Date 2035 category average.

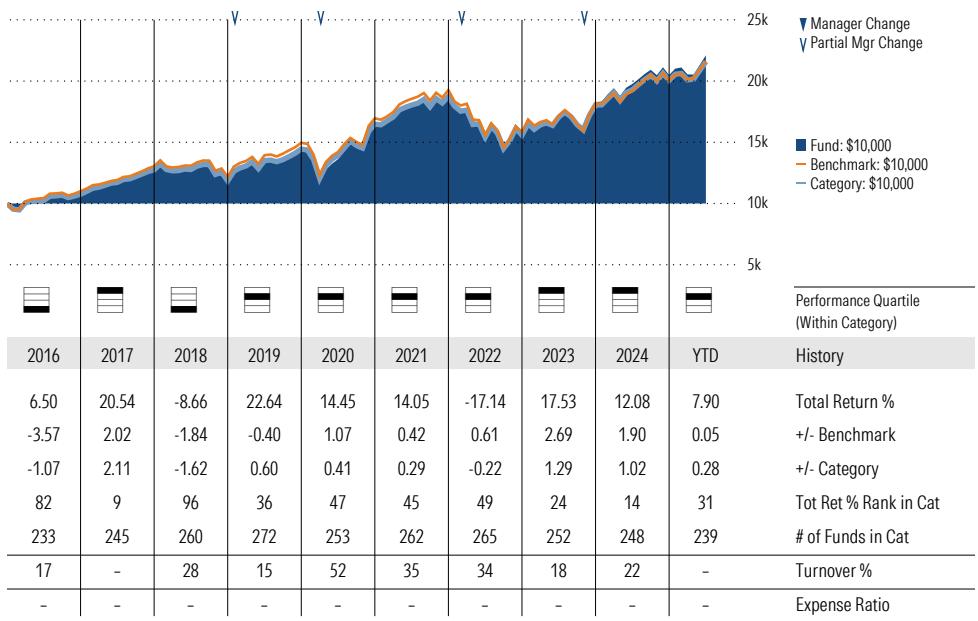
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

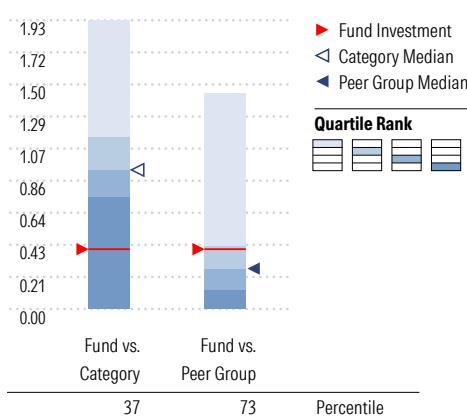
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	-	1.13
Beta	0.94	-	0.94
R-Squared	98.43	-	98.11
Standard Deviation	12.30	12.96	12.32
Sharpe Ratio	0.67	0.54	0.60
Tracking Error	1.71	-	1.80
Information Ratio	0.85	-	0.38
Up Capture Ratio	99.17	-	97.43
Down Capture Ratio	89.51	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.82	21.34	21.68
Price/Book Ratio	3.01	2.85	3.01
Avg Eff Duration	5.85	-	5.56

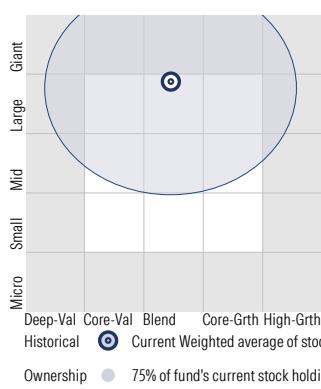
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

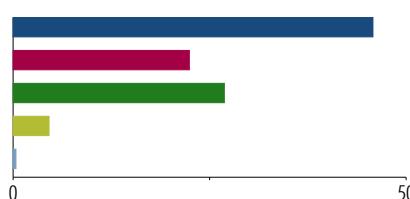
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

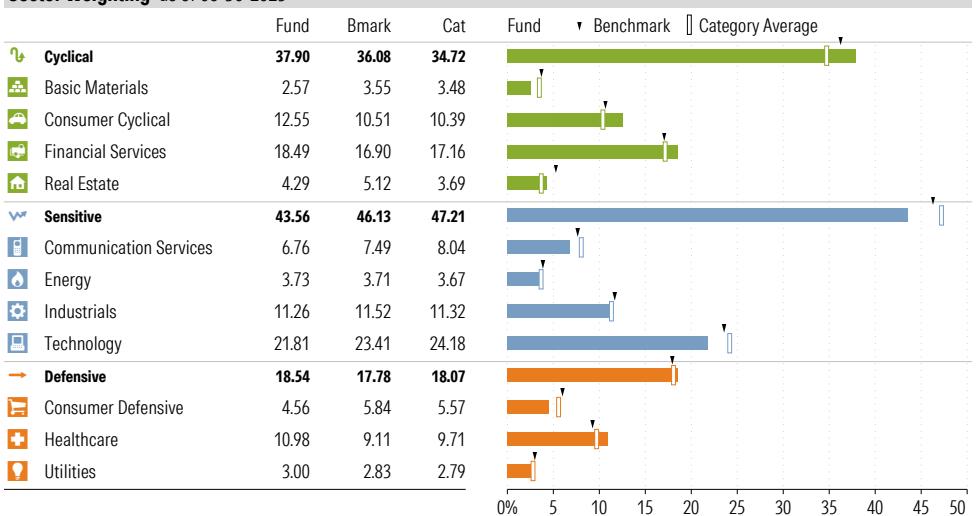


Asset Allocation as of 06-30-2025

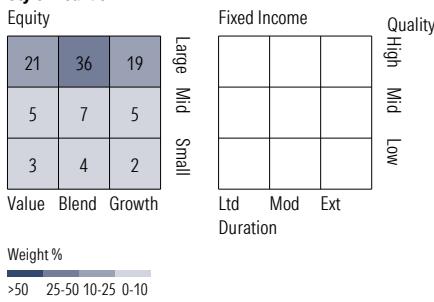


Asset Class	Net %	Cat%
US Stocks	45.78	40.14
Non-US Stocks	22.42	19.14
Bonds	26.87	22.63
Cash	4.57	2.78
Other	0.36	15.30
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	18.27	18.27	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	10.11	28.38	-	-
⊕ JPMorgan US Equity R6	-	9.22	37.60	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	9.05	46.65	-	-
⊖ JPMorgan Growth Advantage R6	-	8.96	55.62	-	-
⊕ JPMorgan Value Advantage R6	-	8.44	64.06	-	-
⊕ JPMorgan Global Select Equity ETF	-	7.17	71.23	-	-
⊕ JPMorgan Core Bond R6	-	6.09	77.32	-	-
⊖ JPMorgan International Equity R6	-	5.44	82.76	-	-
⊕ JPMorgan High Yield R6	-	3.74	86.50	-	-

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
Silvia Trillo since 02-2019
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 17.01 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 0.4 is 31.03% lower than the Target-Date 2040 category average.

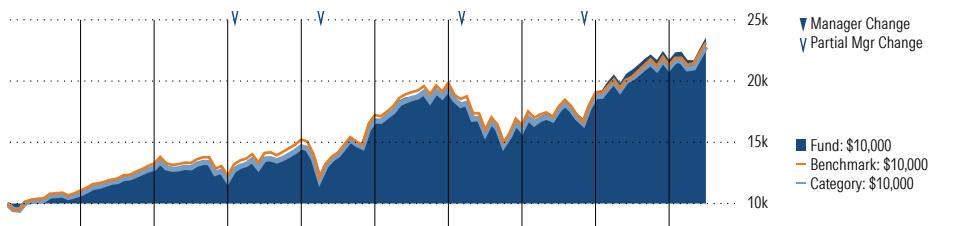
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

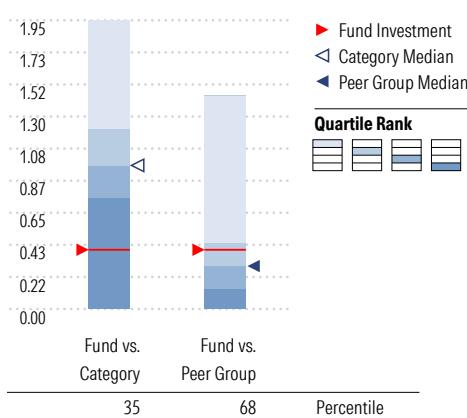


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.88	21.95	-9.38	24.23	15.20	15.86	-17.63	18.98	13.24	8.43	Total Return %
-3.73	2.08	-1.73	-0.12	2.11	0.51	-0.26	2.64	1.54	-0.03	+/- Benchmark
-1.07	2.43	-1.64	1.04	0.64	0.39	-0.31	1.29	0.71	0.23	+/- Category
77	7	94	31	45	48	44	25	29	35	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	241	# of Funds in Cat
16	-	29	14	50	33	36	16	21	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	0.92
Beta	0.96	-	0.96
R-Squared	98.40	-	98.10
Standard Deviation	13.21	13.71	13.32
Sharpe Ratio	0.71	0.62	0.67
Tracking Error	1.77	-	1.88
Information Ratio	0.63	-	0.30
Up Capture Ratio	98.99	-	98.60
Down Capture Ratio	91.57	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.77	21.16	21.57
Price/Book Ratio	3.00	2.82	2.97
Avg Eff Duration	5.82	-	6.14

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

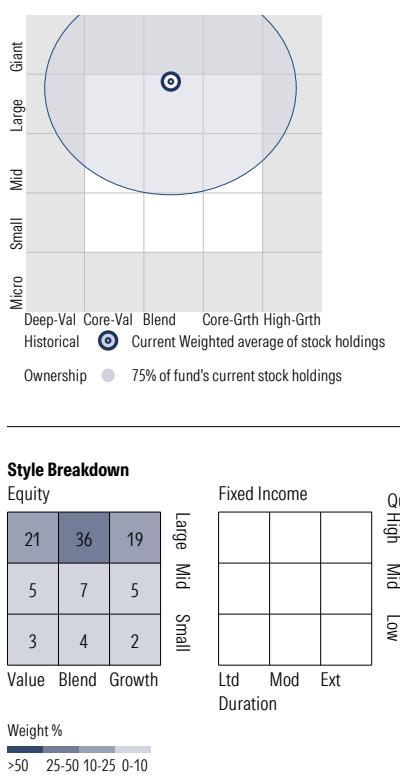
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

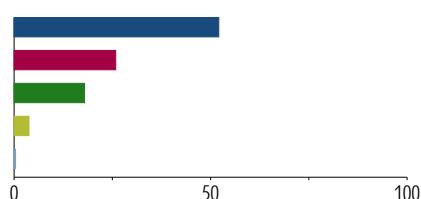
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

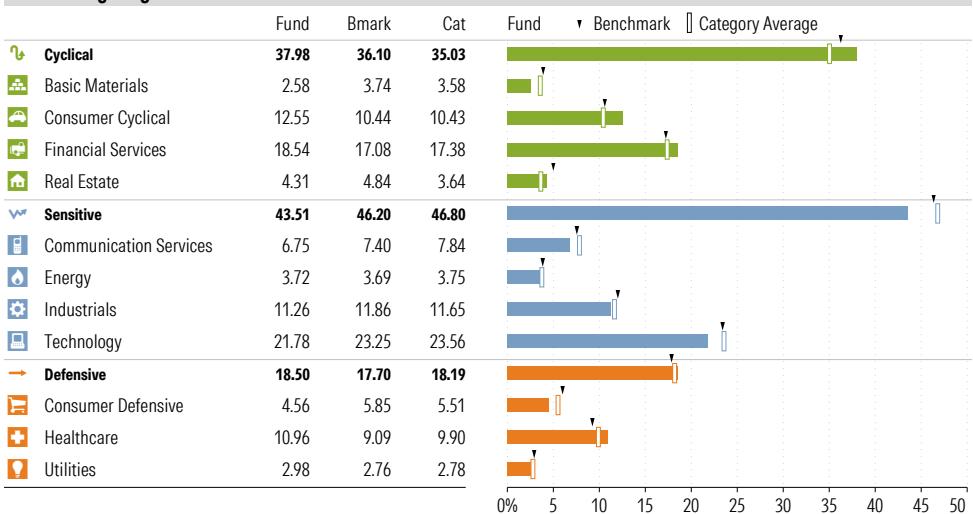
Morningstar Style Box™



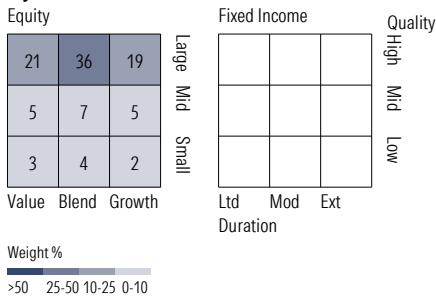
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	12.05	12.05	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	11.63	23.68	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	10.44	34.13	-	-
⊖ JPMorgan US Equity R6	-	10.22	44.35	-	-
⊖ JPMorgan Growth Advantage R6	-	10.19	54.54	-	-
⊕ JPMorgan Value Advantage R6	-	9.73	64.27	-	-
⊕ JPMorgan Global Select Equity ETF	-	8.13	72.40	-	-
⊖ JPMorgan International Equity R6	-	6.18	78.58	-	-
⊖ JPMorgan Core Bond R6	-	4.01	82.59	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.49	86.08	-	-

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
 Silvia Trillo since 02-2019
 Ove Fladberg since 03-2022
 Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 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 0.4 is 31.03% lower than the Target-Date 2045 category average.

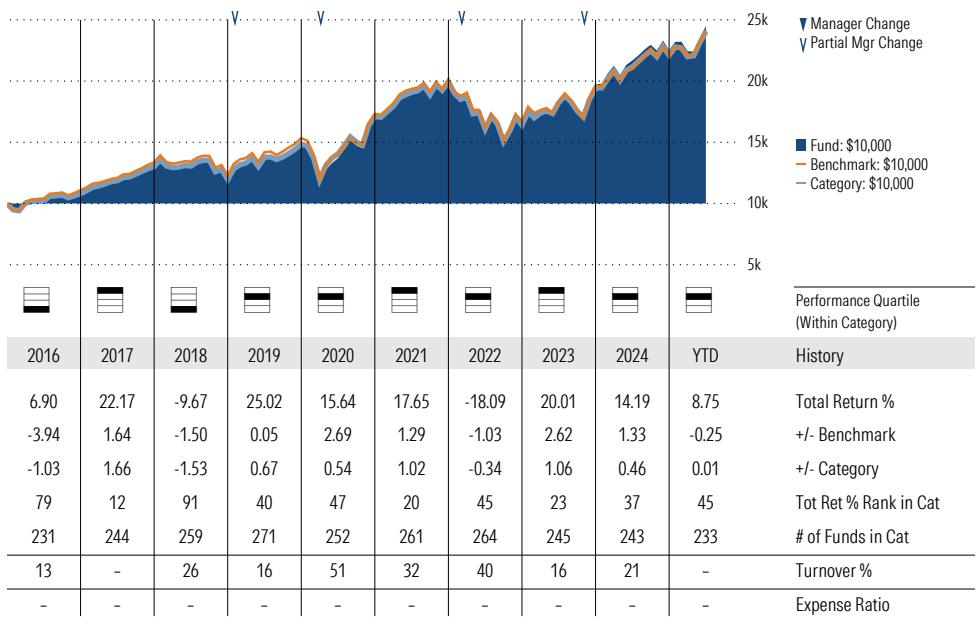
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

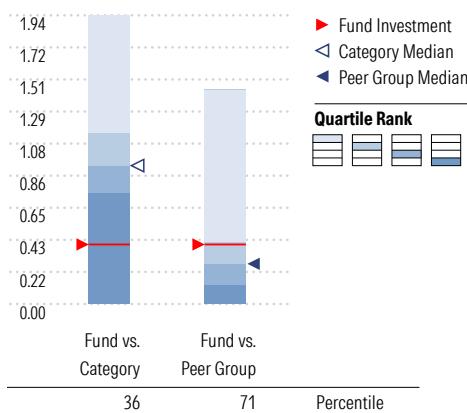
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.70
Beta	0.97	-	0.97
R-Squared	98.31	-	98.10
Standard Deviation	13.92	14.28	13.99
Sharpe Ratio	0.74	0.67	0.70
Tracking Error	1.87	-	1.94
Information Ratio	0.46	-	0.19
Up Capture Ratio	98.63	-	98.96
Down Capture Ratio	92.63	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	21.00	21.39
Price/Book Ratio	3.00	2.78	2.91
Avg Eff Duration	5.76	-	6.84

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

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category

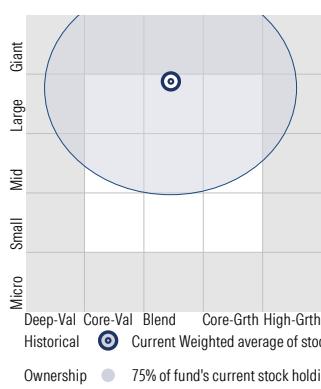
Target-Date 2045

Morningstar Index

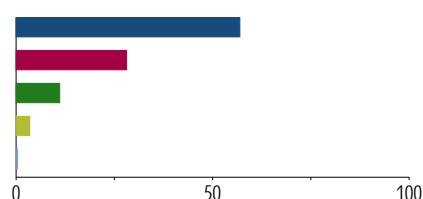
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

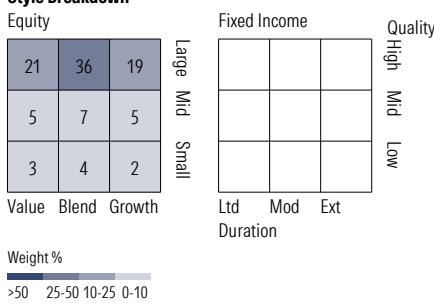


Asset Class

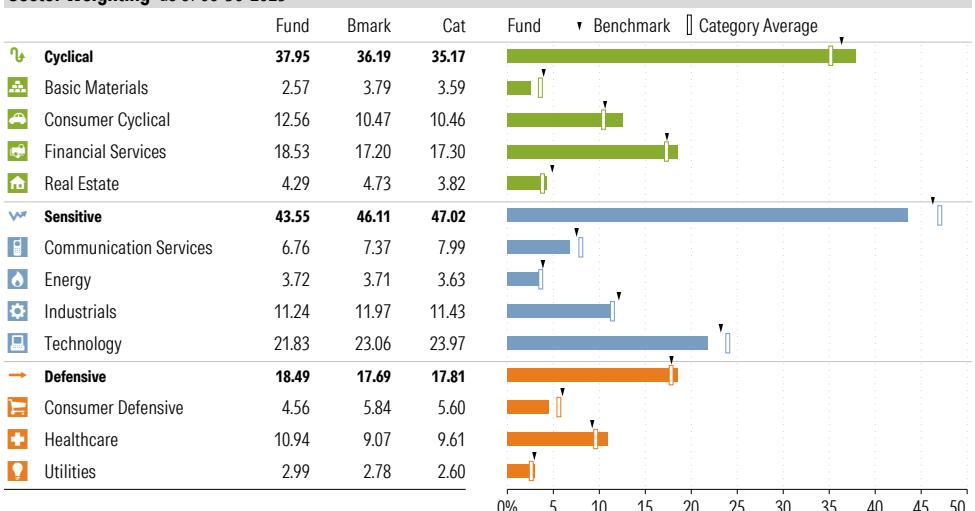
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	12.51	12.51	-	-
⊕ JPMorgan US Equity R6	-	11.42	23.94	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.40	35.33	-	-
⊖ JPMorgan Growth Advantage R6	-	11.11	46.44	-	-
⊕ JPMorgan Value Advantage R6	-	10.61	57.05	-	-
⊖ JPMorgan Global Select Equity ETF	-	8.73	65.78	-	-
⊕ JPMorgan Core Plus Bond R6	-	7.31	73.09	-	-
⊖ JPMorgan International Equity R6	-	6.73	79.82	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.80	83.62	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.05	86.67	-	-

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
Silvia Trillo since 02-2019
Ove Fladberg since 03-2022
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 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 0.41 is 29.31% lower than the Target-Date 2050 category average.

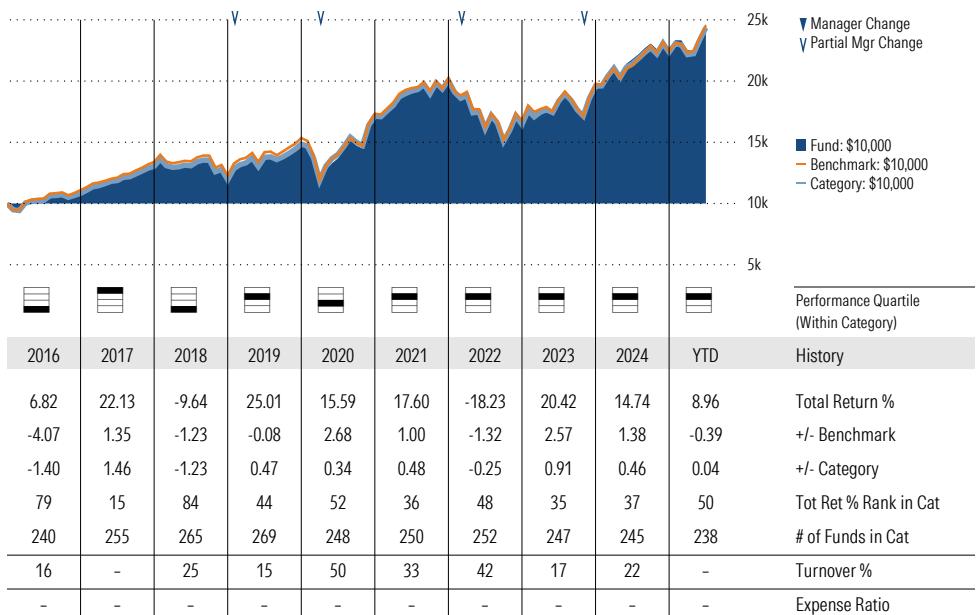
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

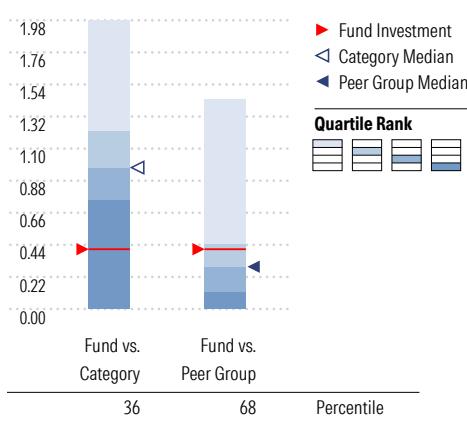
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.07	-	0.64
Beta	0.97	-	0.98
R-Squared	98.11	-	98.03
Standard Deviation	14.19	14.56	14.40
Sharpe Ratio	0.75	0.69	0.72
Tracking Error	2.01	-	2.00
Information Ratio	0.34	-	0.19
Up Capture Ratio	98.17	-	99.61
Down Capture Ratio	92.82	-	97.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.79	20.86	21.24
Price/Book Ratio	3.00	2.74	2.91
Avg Eff Duration	5.67	-	8.40

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category

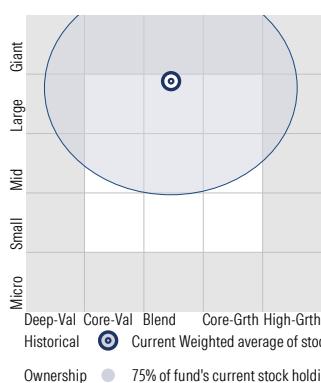
Target-Date 2050

Morningstar Index

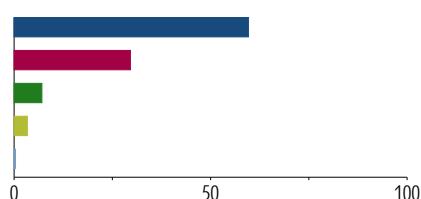
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

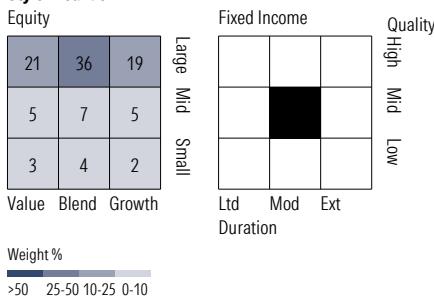
Morningstar Style Box™



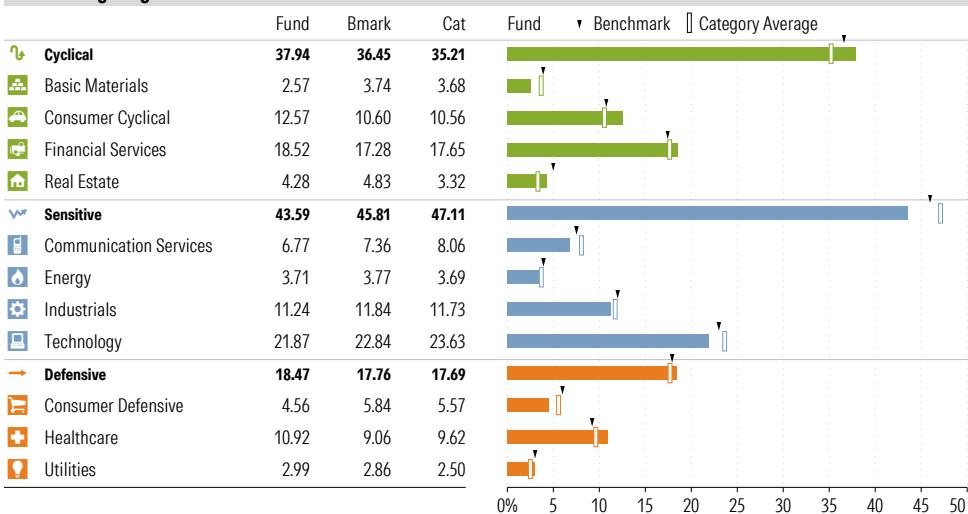
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.11	13.11	-	-
⊕ JPMorgan US Equity R6	-	11.99	25.10	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.94	37.04	-	-
⊖ JPMorgan Growth Advantage R6	-	11.64	48.68	-	-
⊕ JPMorgan Value Advantage R6	-	10.96	59.64	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.30	68.94	-	-
⊖ JPMorgan International Equity R6	-	7.05	75.99	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.50	80.49	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.98	84.47	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.25	87.73	-	-

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
 Silvia Trillo since 02-2019
 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 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 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 0.41 is 30.51% lower than the Target-Date 2055 category average.

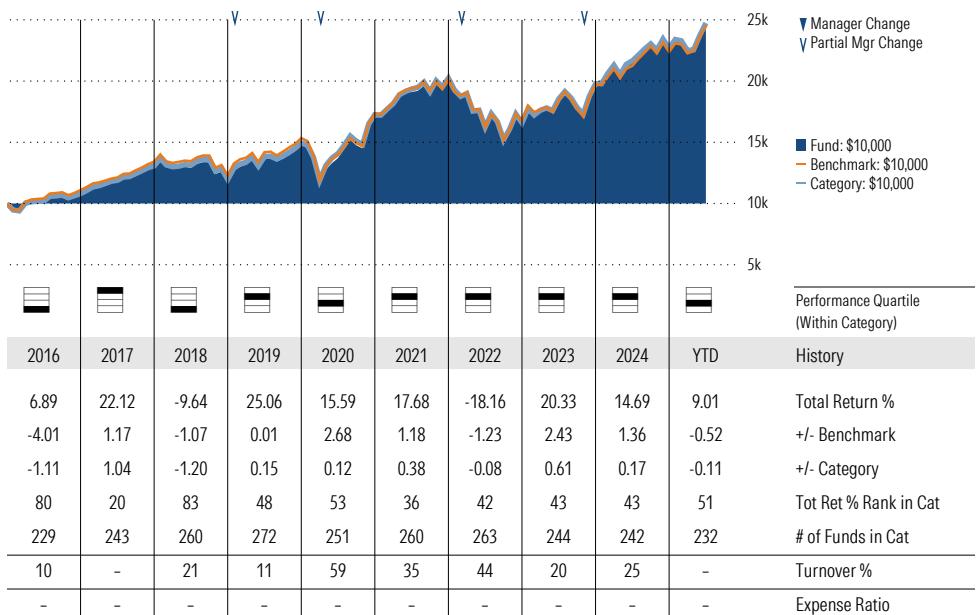
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

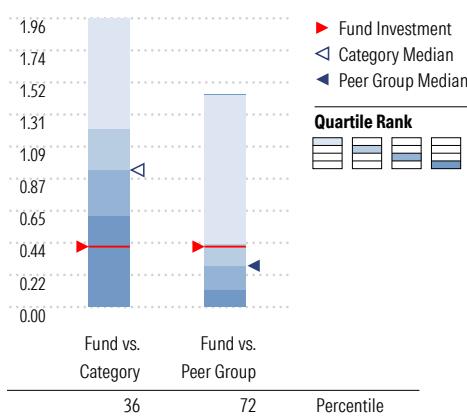
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	0.75
Beta	0.96	-	0.98
R-Squared	98.12	-	97.99
Standard Deviation	14.16	14.65	14.55
Sharpe Ratio	0.75	0.69	0.73
Tracking Error	2.04	-	2.05
Information Ratio	0.30	-	0.25
Up Capture Ratio	97.55	-	100.26
Down Capture Ratio	92.14	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	20.72	21.32
Price/Book Ratio	3.00	2.70	2.91
Avg Eff Duration	5.67	-	8.96

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category

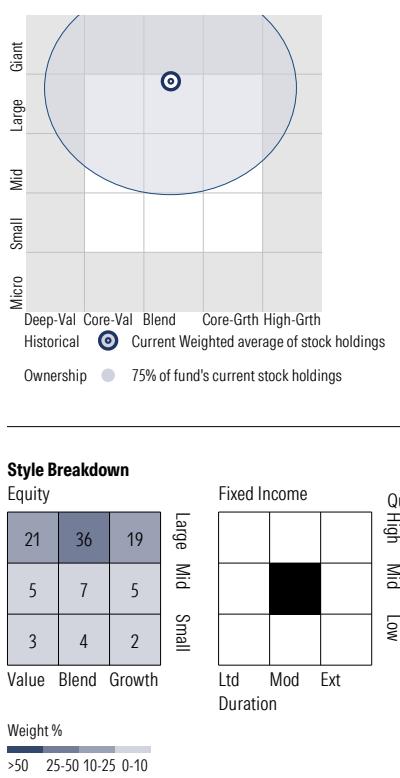
Target-Date 2055

Morningstar Index

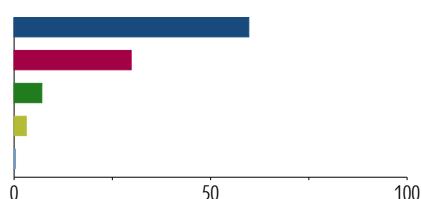
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

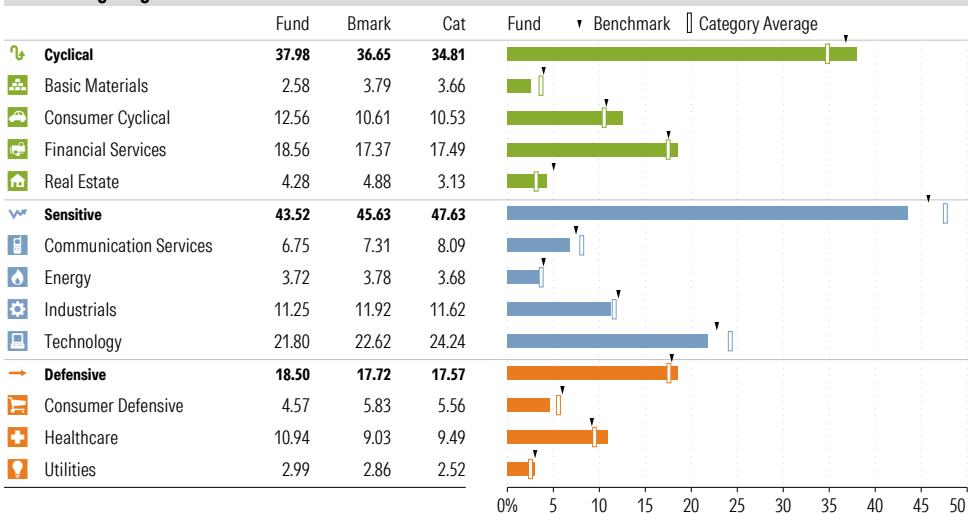
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.34	13.34	-	-
⊕ JPMorgan US Equity R6	-	11.96	25.31	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.91	37.22	-	-
⊖ JPMorgan Growth Advantage R6	-	11.61	48.83	-	-
⊕ JPMorgan Value Advantage R6	-	11.18	60.01	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.28	69.29	-	-
⊖ JPMorgan International Equity R6	-	7.04	76.33	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.48	80.80	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.97	84.78	-	-
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.24	88.02	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Daniel Oldroyd since 08-2016
Jeffrey Geller since 08-2016
Silvia Trillo since 02-2019
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 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.41 is 30.51% lower than the Target-Date 2060 category average.

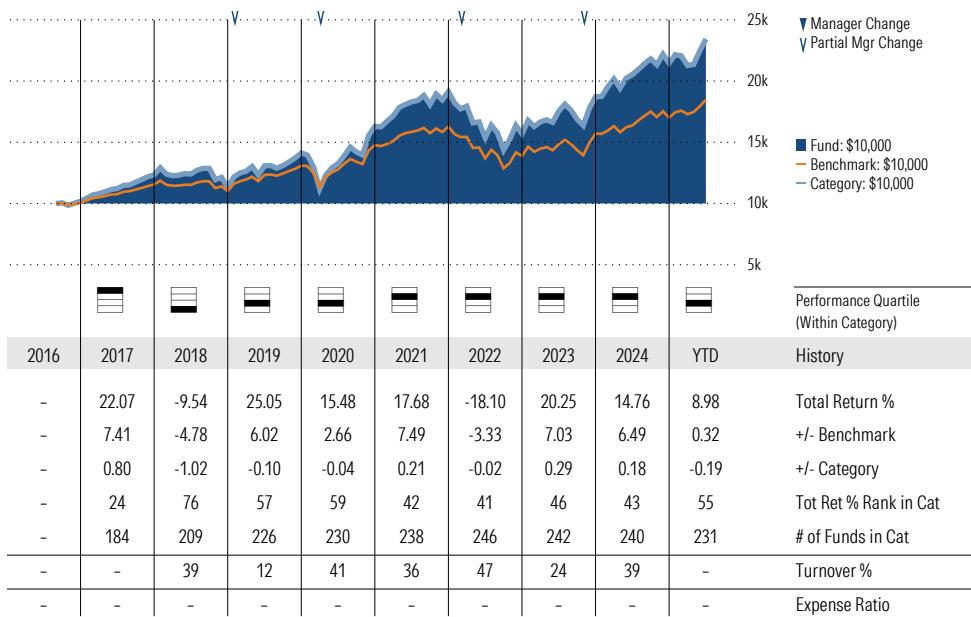
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

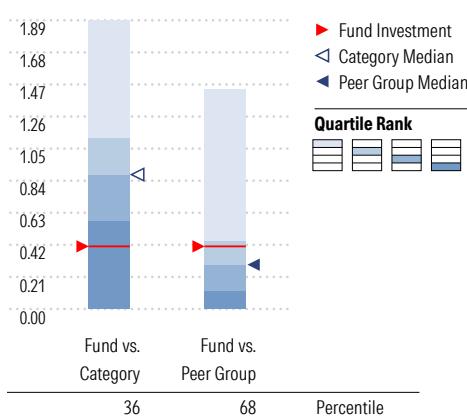
Growth of \$10,000



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	2.56	-	2.25
Beta	1.20	-	1.24
R-Squared	94.60	-	94.40
Standard Deviation	14.15	11.45	14.62
Sharpe Ratio	0.75	0.52	0.74
Tracking Error	4.01	-	4.42
Information Ratio	1.22	-	1.12
Up Capture Ratio	127.93	-	131.21
Down Capture Ratio	114.27	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	20.19	21.30
Price/Book Ratio	2.99	2.52	2.92
Avg Eff Duration	5.68	-	7.28

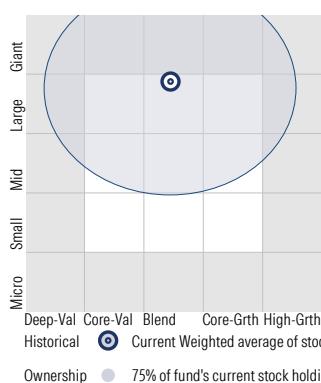
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

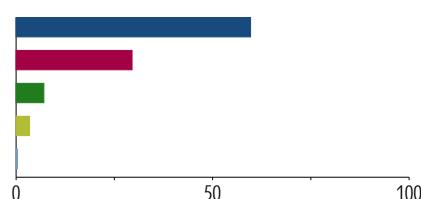
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

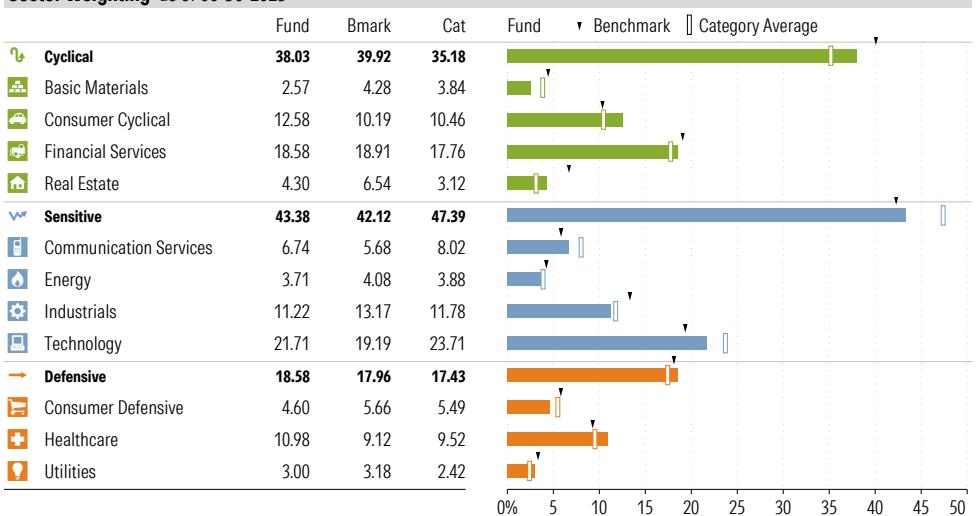


Asset Allocation as of 06-30-2025

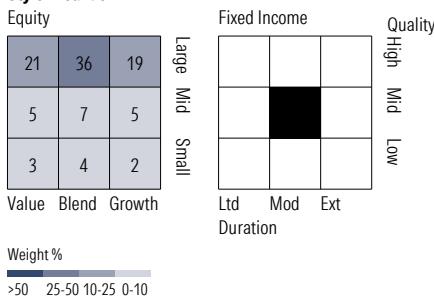


Asset Class	Net %	Cat%
US Stocks	59.66	49.80
Non-US Stocks	29.50	27.20
Bonds	7.06	4.99
Cash	3.42	1.19
Other	0.36	16.80
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.06	13.06	-	-
⊕ JPMorgan US Equity R6	-	11.97	25.03	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.86	36.89	-	-
⊖ JPMorgan Growth Advantage R6	-	11.44	48.33	-	-
⊕ JPMorgan Value Advantage R6	-	11.34	59.67	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.28	68.95	-	-
⊖ JPMorgan International Equity R6	-	7.02	75.97	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.49	80.46	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.98	84.44	-	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	-	3.24	87.68	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

✓ Style: The fund has landed in its primary style box – Large Blend – 92.86 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.42 is 26.32% lower than the Target-Date 2065+ category average.

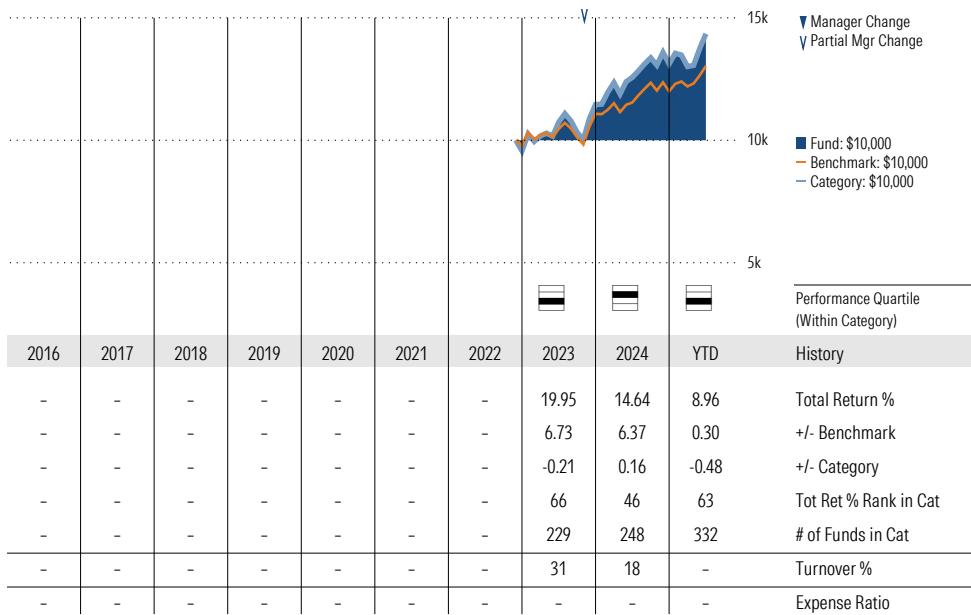
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

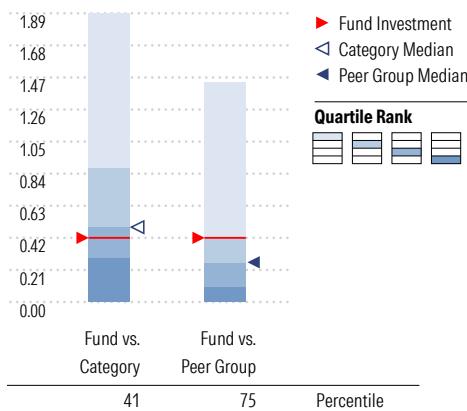
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.71
Beta	-	-	1.24
R-Squared	-	-	93.78
Standard Deviation	-	11.45	15.09
Sharpe Ratio	-	0.52	0.74
Tracking Error	-	-	4.95
Information Ratio	-	-	1.14
Up Capture Ratio	-	-	132.11
Down Capture Ratio	-	-	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.75	20.19	21.45
Price/Book Ratio	2.99	2.52	2.79
Avg Eff Duration	5.68	-	8.29

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

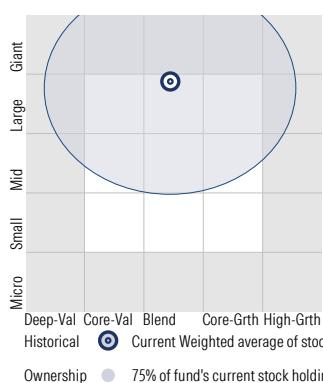
JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

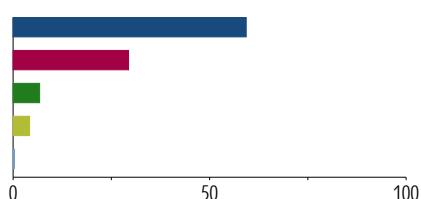
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

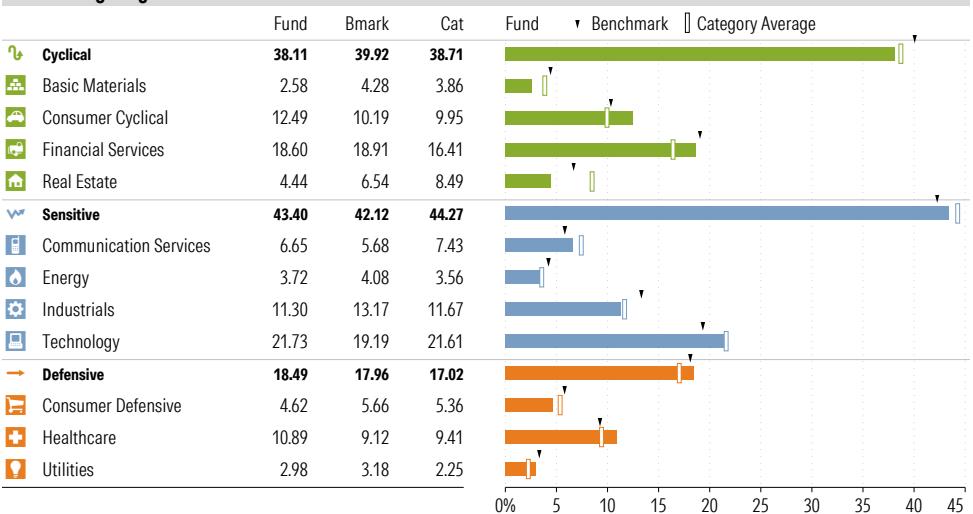


Asset Allocation as of 06-30-2025

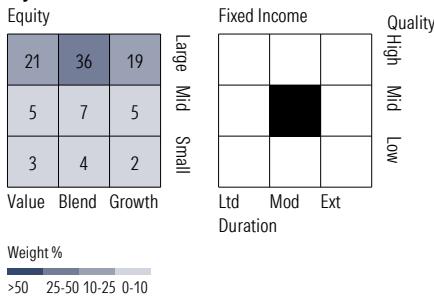


Asset Class	Net %	Cat%
US Stocks	59.31	50.35
Non-US Stocks	29.37	30.99
Bonds	6.75	3.93
Cash	4.20	1.32
Other	0.36	13.41
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	-	13.11	13.11	-	-
⊕ JPMorgan US Equity R6	-	11.91	25.01	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.70	36.72	-	-
⊕ JPMorgan Growth Advantage R6	-	11.41	48.13	-	-
⊕ JPMorgan Value Advantage R6	-	11.34	59.47	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.18	68.64	-	-
⊕ JPMorgan International Equity R6	-	6.85	75.50	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.25	79.75	-	-
⊕ SPDR® S&P MIDCAP 400 ETF Trust	-	3.97	83.72	-	-
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.18	86.90	-	-

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
Silvia Trillo since 02-2019
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 17.01 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.

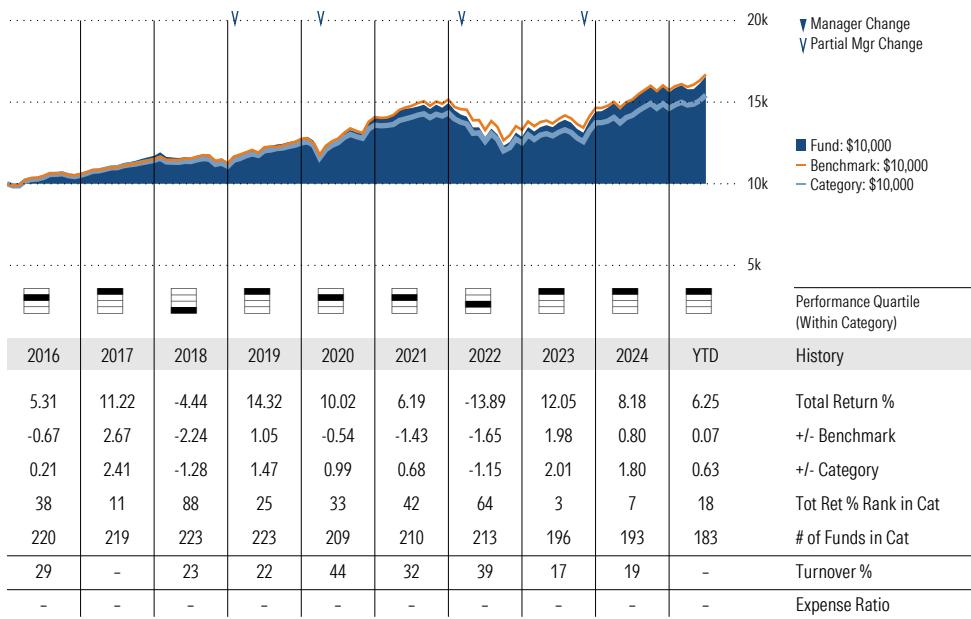
Morningstar Investment Management LLC Analysis

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	05-31-2025

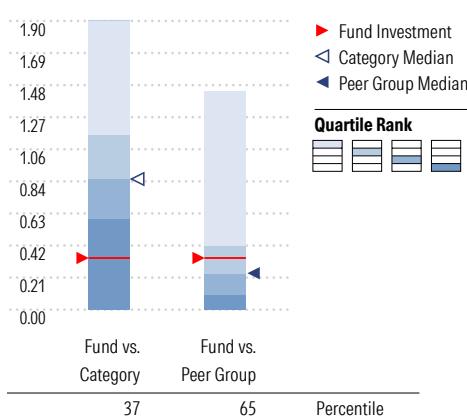
Growth of \$10,000



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	0.64	-	-0.59
Beta	1.03	-	0.99
R-Squared	98.02	-	97.12
Standard Deviation	8.72	8.34	8.40
Sharpe Ratio	0.47	0.38	0.30
Tracking Error	1.26	-	1.57
Information Ratio	0.76	-	-0.44
Up Capture Ratio	106.73	-	96.93
Down Capture Ratio	102.38	-	101.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	22.18	21.75
Price/Book Ratio	3.05	3.06	2.84
Avg Eff Duration	5.66	-	4.96

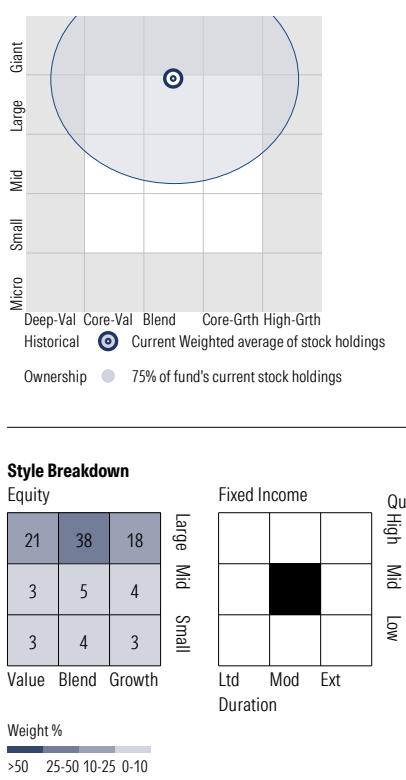
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

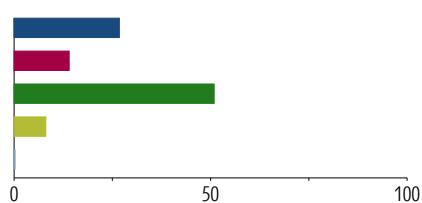
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

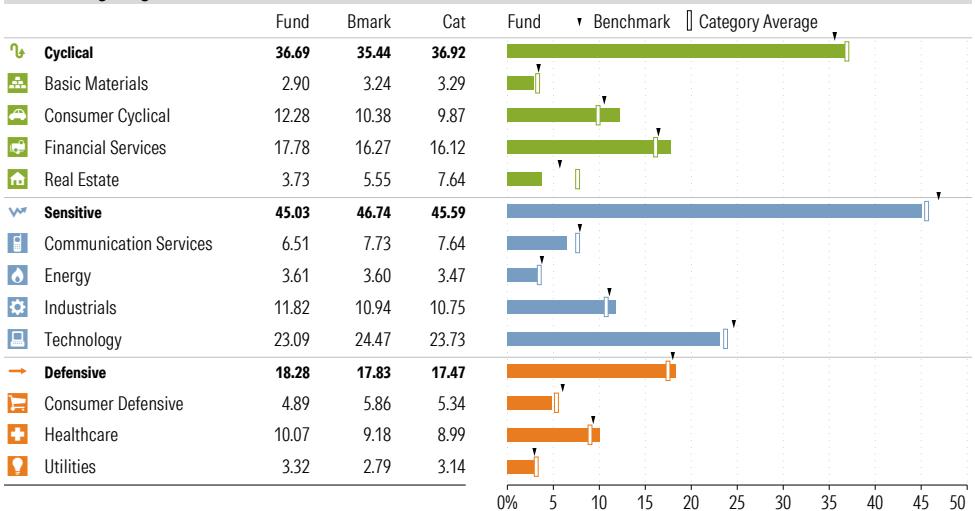


Asset Allocation as of 06-30-2025



Morningstar Category	Target-Date Retirement	Morningstar Index	Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	30.24	30.24	-	-
⊕ JPMorgan Core Plus Bond R6	-	10.10	40.33	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	9.68	50.02	-	-
⊕ JPMorgan US Equity R6	-	9.48	59.49	-	-
⊕ JPMorgan High Yield R6	-	7.11	66.60	-	-
⊕ JPMorgan International Rsrch Enh Eq ETF	-	5.80	72.40	-	-
⊕ JPMorgan Inflation Managed Bond ETF	-	4.93	77.33	-	-
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.46	81.80	-	-
⊕ JPMorgan Global Select Equity ETF	-	4.05	85.84	-	-
⊕ JPMorgan International Equity R6	-	3.18	89.03	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

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

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

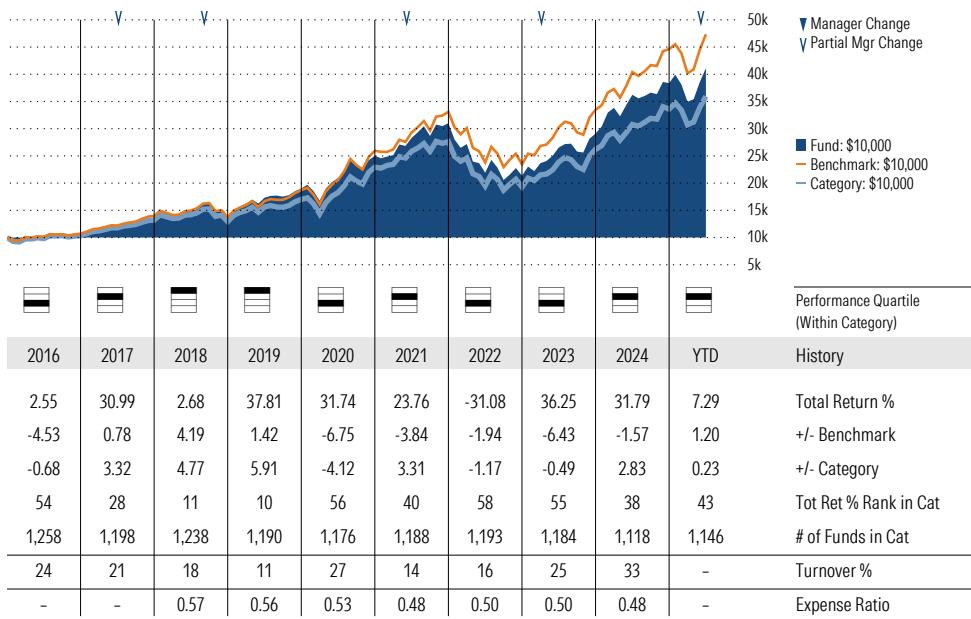
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

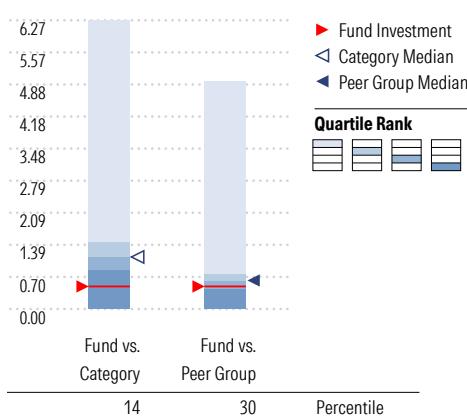
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-1.68
Beta	0.97	-	1.00
R-Squared	96.19	-	91.76
Standard Deviation	18.47	18.62	19.47
Sharpe Ratio	0.98	1.08	0.94
Tracking Error	3.64	-	5.45
Information Ratio	-0.65	-	-0.53
Up Capture Ratio	96.85	-	97.17
Down Capture Ratio	103.94	-	104.72

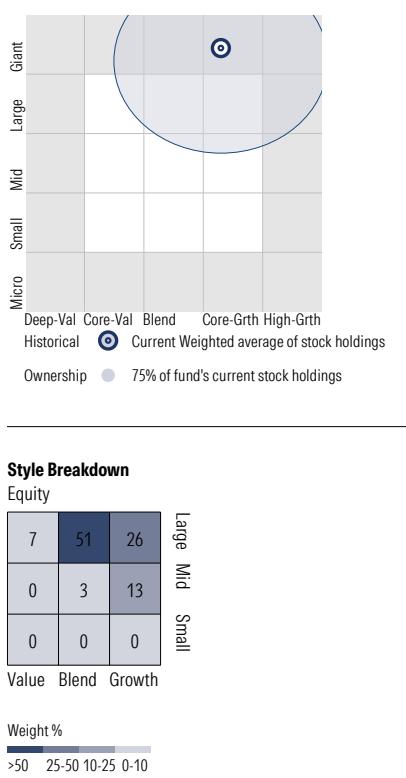
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.70	37.27	34.72
Price/Book Ratio	9.38	13.38	9.69
Geom Avg Mkt Cap \$B	507.21	752.83	598.33
ROE	37.28	44.95	37.10

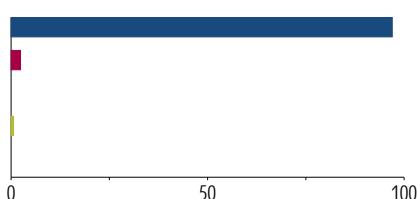
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



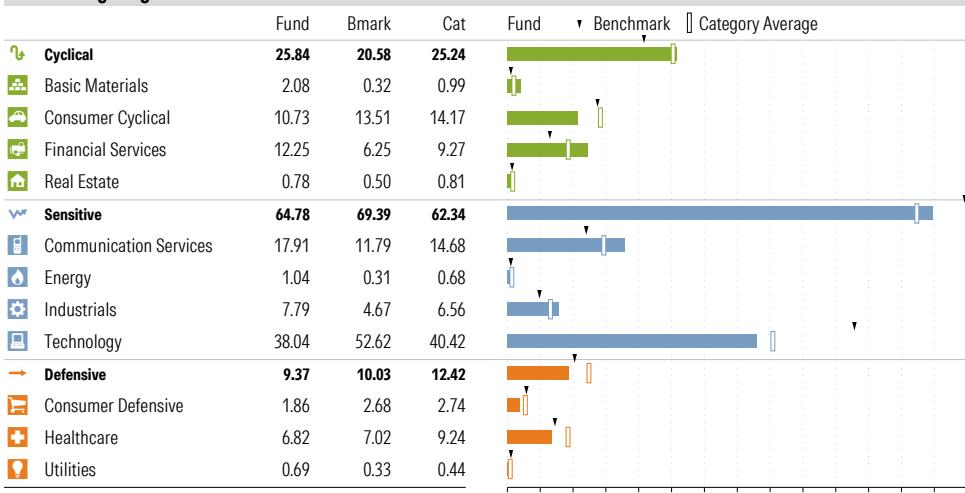
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.39	12.39	18.40	Technology
NVIDIA Corp	8.12	20.51	17.66	Technology
Amazon.com Inc	7.58	28.09	0.00	Consumer Cyclical
Meta Platforms Inc Class A	6.91	35.01	26.24	Communication Svc
Apple Inc	4.90	39.90	-17.87	Technology
Alphabet Inc Class A	4.75	44.65	-6.69	Communication Svc
Mastercard Inc Class A	4.02	48.67	7.01	Financial Services
Netflix Inc	2.92	51.59	50.24	Communication Svc
Visa Inc Class A	2.00	53.58	12.72	Financial Services
Spotify Technology SA	1.92	55.51	71.52	Communication Svc
Philip Morris International Inc	1.85	57.35	53.58	Consumer Defensive
Amphenol Corp Class A	1.79	59.15	42.66	Technology
Howmet Aerospace Inc	1.70	60.85	70.37	Industrials
Boston Scientific Corp	1.70	62.55	20.25	Healthcare
KKR & Co Inc Ordinary Shares	1.49	64.04	-9.82	Financial Services

Total Holdings 74

+ Increase - Decrease * New to Portfolio

MFS International Equity R6 MIEIX

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Harry Purcell since 05-2025

Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

Style: The fund has landed in its primary style box – Large Blend – 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

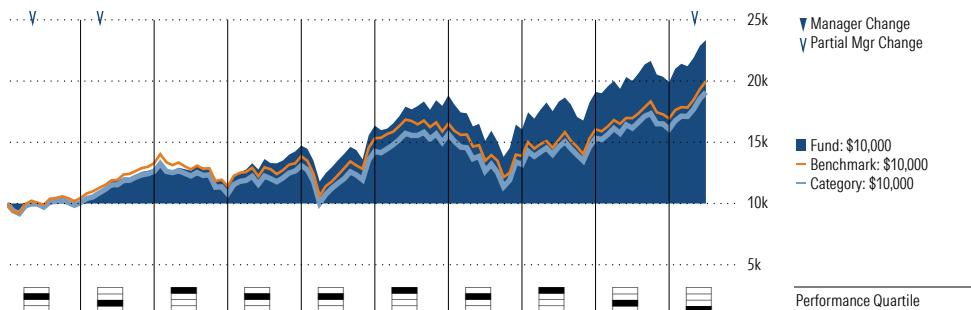
Morningstar Investment Management LLC Analysis

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

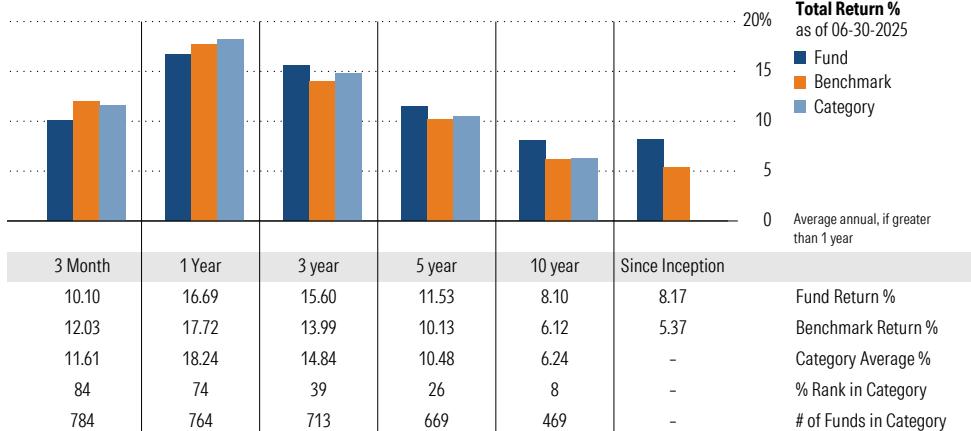
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

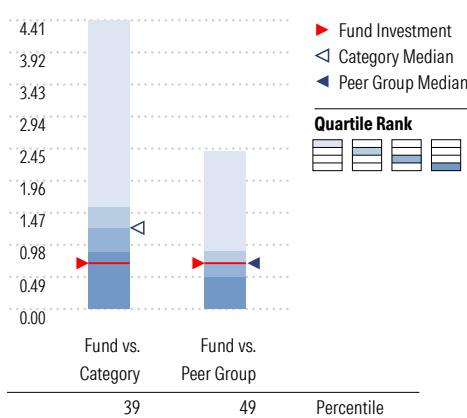


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	17.36	Total Return %
-4.20	0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	-0.54	+/- Benchmark
-0.49	2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	-1.54	+/- Category
28	67	19	46	32	8	39	15	58	76	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
12	17	14	12	13	13	12	10	8	-	Turnover %
-	-	0.69	0.69	0.68	0.67	0.67	0.68	0.69	-	Expense Ratio

Trailing Performance



Net Expense



39 49 Percentile

308/786 302/617 Rank

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

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

	Fund	Bmark	Cat
Alpha	1.27	-	0.55
Beta	1.02	-	1.02
R-Squared	91.33	-	92.02
Standard Deviation	15.98	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	4.72	-	4.43
Information Ratio	0.34	-	0.19
Up Capture Ratio	110.15	-	105.71
Down Capture Ratio	109.09	-	105.97

Portfolio Metrics

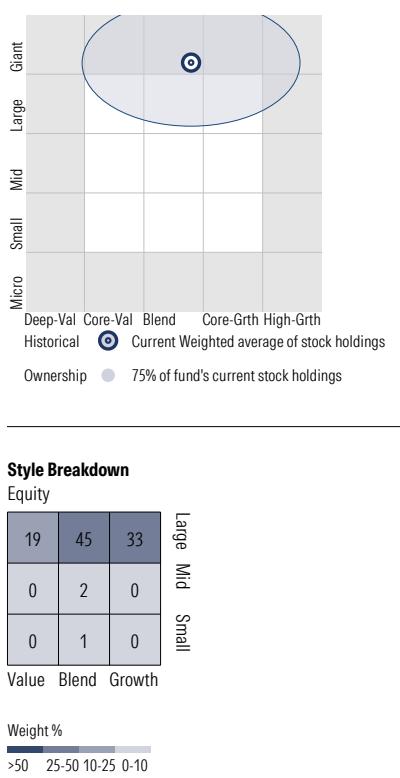
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	16.35	16.81
Price/Book Ratio	2.38	1.91	1.99
Geom Avg Mkt Cap \$B	72.88	57.95	65.68
ROE	18.07	17.20	18.02

MFS International Equity R6 MIEIX

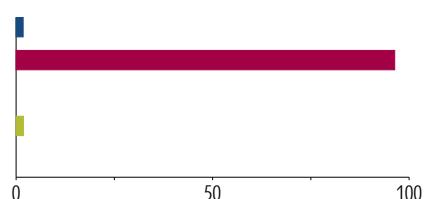
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

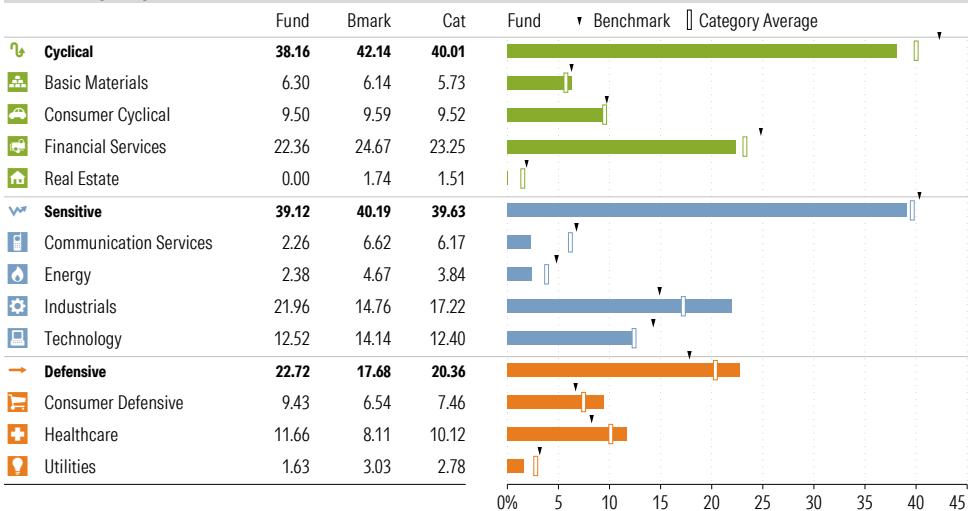
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



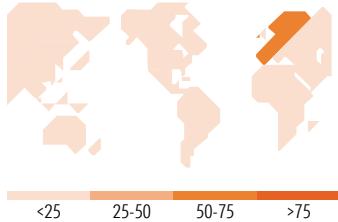
Style Breakdown

Equity

	Large	Mid	Small
Value	19	45	33
Blend	0	2	0
Growth	0	1	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.17	35.10	Americas	5.14	9.66	Greater Europe	67.67	55.25	Market Maturity		
Japan	19.06	18.06	North America	5.14	8.48	United Kingdom	14.05	13.41	Developed Markets	96.41	
Australasia	0.00	4.28	Central/Latin	0.00	1.18	W euro-ex UK	52.43	40.51	Emerging Markets	3.59	
Asia-4 Tigers	4.52	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00	
Asia-ex 4 Tigers	3.59	5.89				Africa	1.19	1.13			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.09	3.09	-	Technology
⊕ Air Liquide SA	2.92	6.00	-	Basic Materials
⊕ Hitachi Ltd	2.88	8.88	-	Industrials
⊕ Schneider Electric SE	2.62	11.50	-	Industrials
⊕ Compass Group PLC	2.38	13.88	-	Consumer Cyclical
⊕ Roche Holding AG	2.36	16.24	-	Healthcare
⊕ Compagnie Financiere Richemont SA Class A	2.24	18.47	-	Consumer Cyclical
⊕ Nestle SA	2.21	20.68	-	Consumer Defensive
⊖ Deutsche Boerse AG	2.19	22.87	-	Financial Services
⊕ Rolls-Royce Holdings PLC	2.15	25.03	-	Industrials

Total Holdings 87

⊕ 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 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

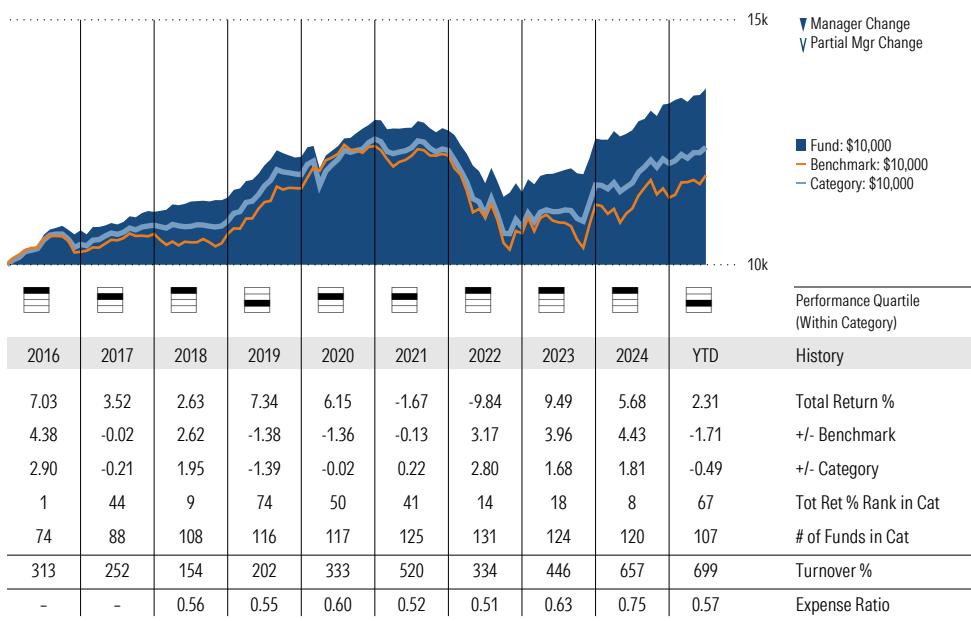
Morningstar Investment Management LLC Analysis

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	05-31-2025

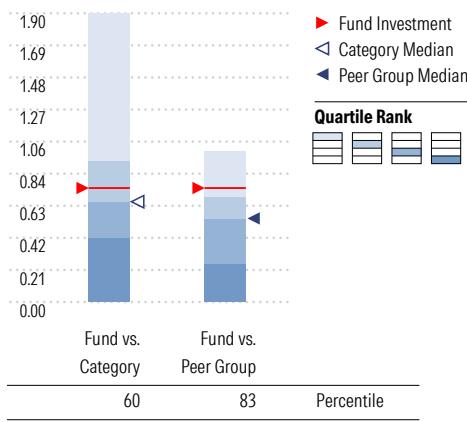
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.72	-	1.93
Beta	0.54	-	0.77
R-Squared	75.84	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.10	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.67	-	0.51
Up Capture Ratio	68.16	-	82.96
Down Capture Ratio	31.07	-	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	-	9.21

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

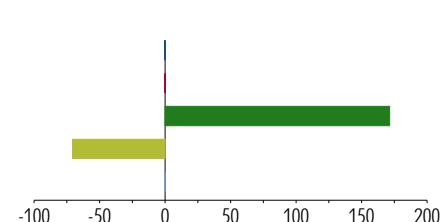
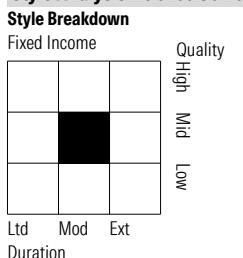
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

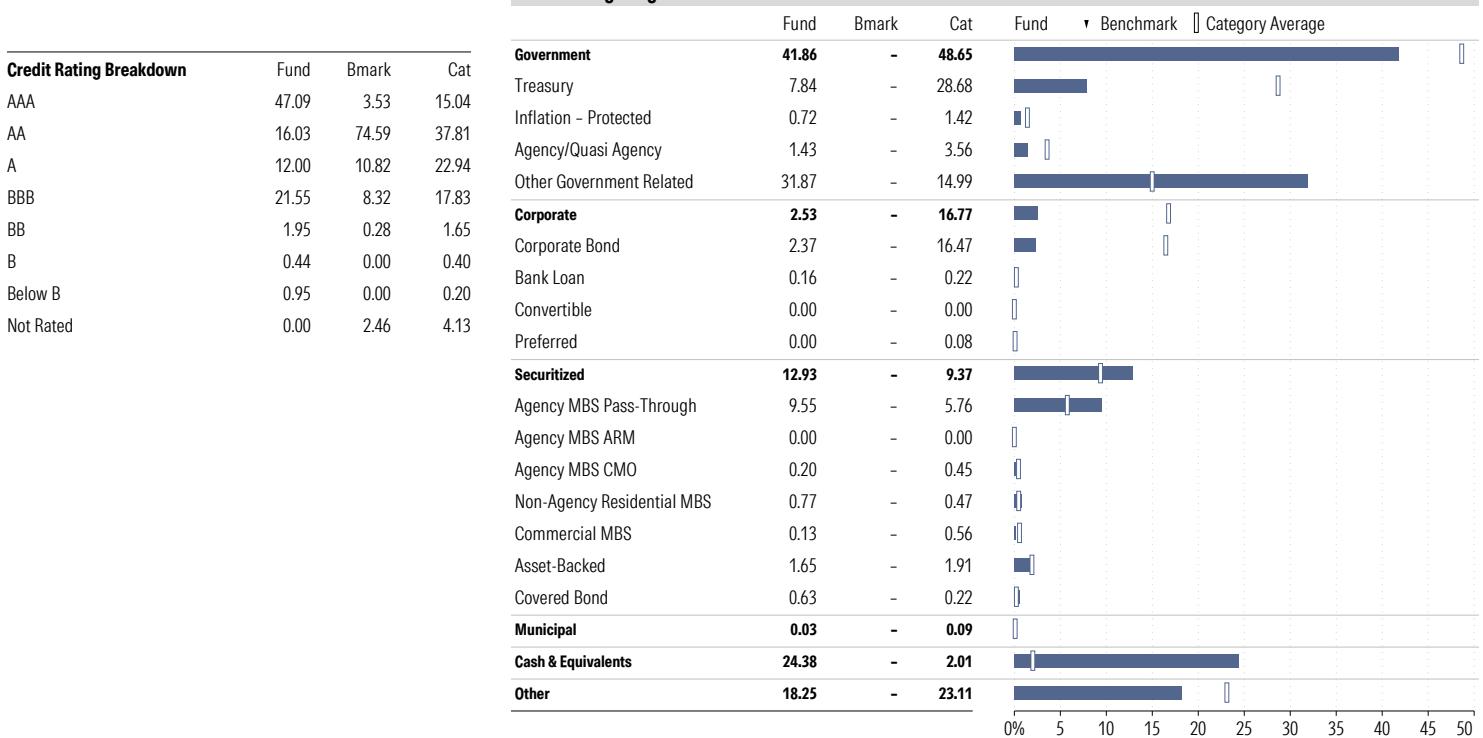
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
※ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

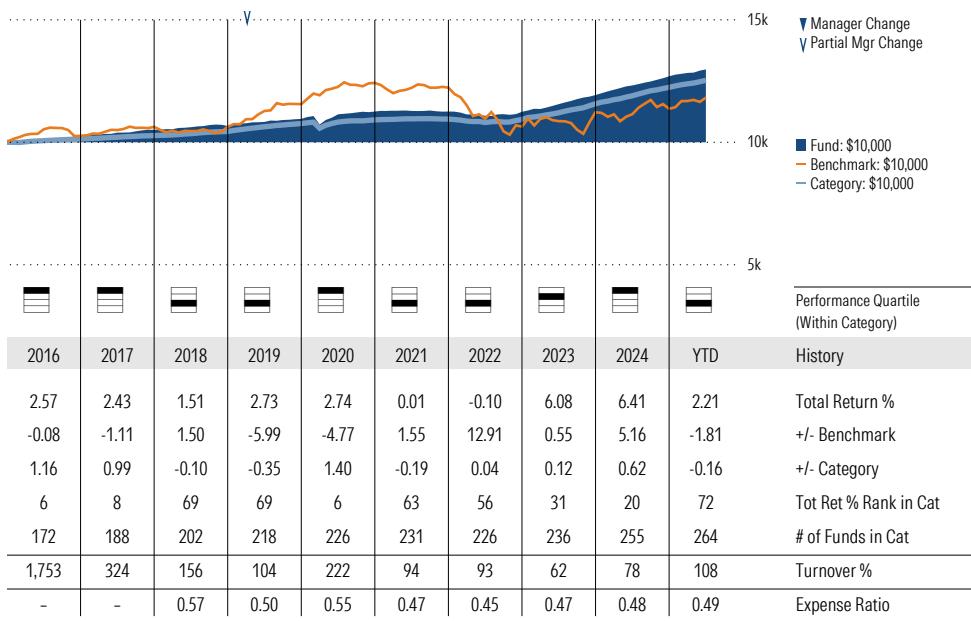
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

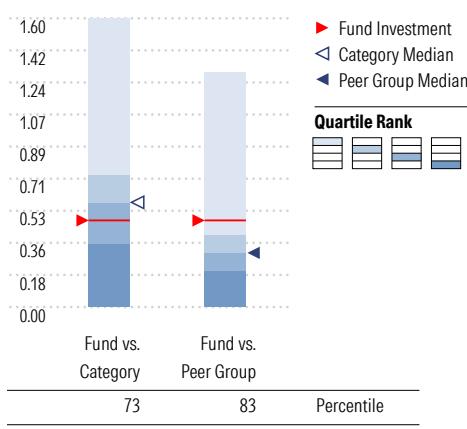
Growth of \$10,000



Trailing Performance



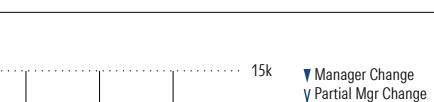
Net Expense



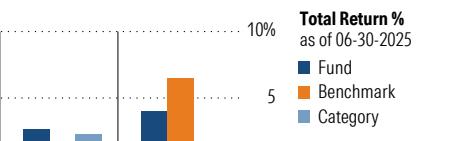
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD



Performance Quartile (Within Category)	1	2	3	4
2016	2.57	2.43	1.51	2.73
2017	-0.08	-1.11	1.50	-5.99
2018	1.16	0.99	-0.10	-0.35
2019	6	8	69	69
2020	172	188	202	218
2021	2.74	0.01	1.40	-0.19
2022	-0.10	12.91	0.04	0.12
2023	6.08	0.55	0.12	0.62
2024	6.41	5.16	0.62	-0.16
YTD	2.21	-1.81	72	264
History	Total Return %	+/- Benchmark	+/- Category	
	2.21	-1.81	-0.16	
	108	72	264	
	Turnover %			
	Expense Ratio			



Total Return % as of 06-30-2025	10%	5%	0%	-5%
3 Month	1.12	5.31	5.40	3.09
1 Year	1.21	6.08	2.55	-0.73
3 year	1.18	5.32	5.11	2.95
5 year	67	53	25	30
10 year	269	257	212	188
Since Inception	114	4.05	4.05	-

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.35	-	4.80
Beta	-0.03	-	0.07
R-Squared	5.79	-	37.33
Standard Deviation	0.81	7.30	0.85
Sharpe Ratio	0.67	-0.28	0.11
Tracking Error	7.53	-	6.84
Information Ratio	0.38	-	0.38
Up Capture Ratio	19.54	-	27.23
Down Capture Ratio	-33.38	-	-20.15

Portfolio Metrics

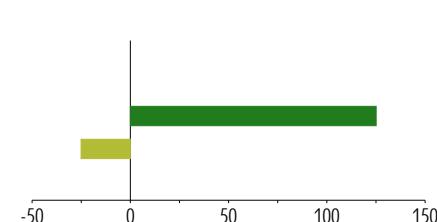
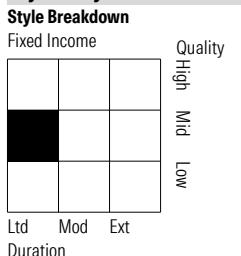
	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	-	-	2.32

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.71	3.53	30.14
AA	8.60	74.59	16.00
A	21.29	10.82	20.96
BBB	14.52	8.32	19.45
BB	1.50	0.28	2.60
B	0.20	0.00	1.05
Below B	0.18	0.00	0.23
Not Rated	0.00	2.46	9.57



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	58.34	58.34	-
⊕ 3 Month SOFR Future Mar 25	06-2025	24.69	83.03	-
⊕ 5 Year Treasury Note Future June 25	07-2025	24.61	107.64	-
⌘ Offset: Unsettled Trades	-	19.41	127.06	-
⊕ 3 Month SOFR Future Dec 25	03-2026	18.07	145.13	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.80	162.93	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.79	180.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	13.71	194.43	-
⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay	08-2029	13.65	208.09	-
⊕ United States Treasury Bills 0%	07-2025	13.56	221.64	-

Total Holdings 1244

⊕ Increase ⏟ Decrease ⌘ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

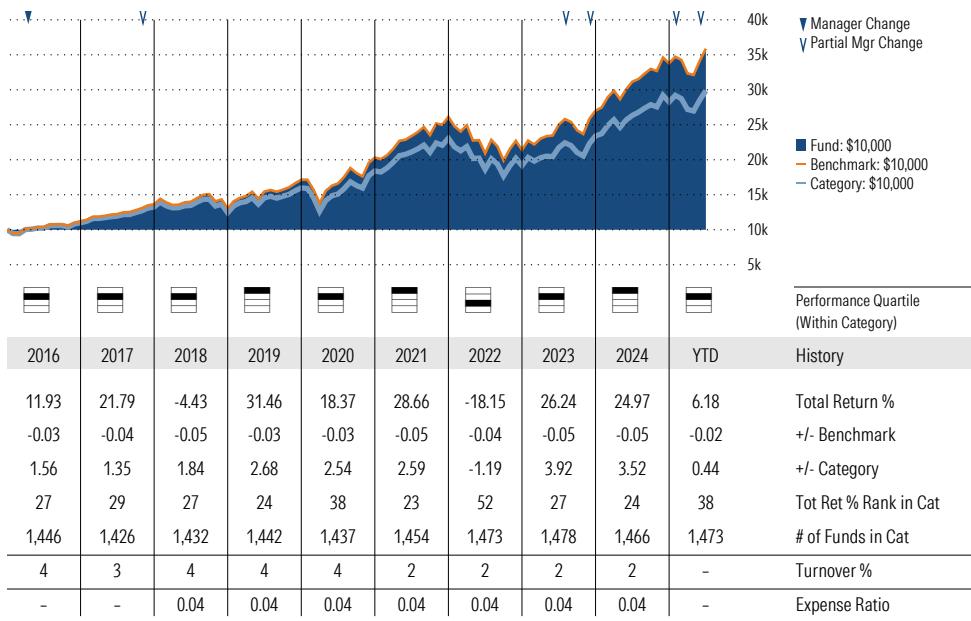
Morningstar Investment Management LLC Analysis

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	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

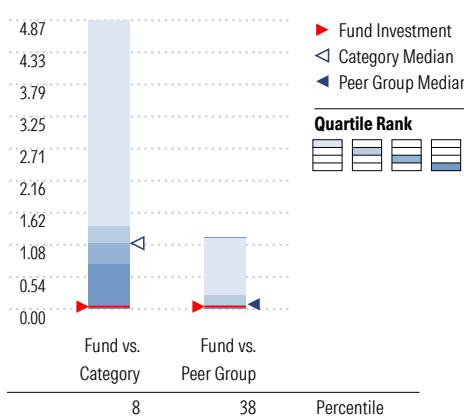
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.12
Beta	1.00	-	0.98
R-Squared	100.00	-	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	0.00	-	3.21
Information Ratio	-14.41	-	-1.48
Up Capture Ratio	99.92	-	95.68
Down Capture Ratio	100.09	-	101.04

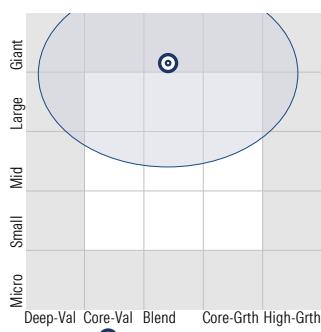
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.71	26.89
Price/Book Ratio	4.68	4.89	5.30
Geom Avg Mkt Cap \$B	349.94	379.44	435.89
ROE	34.10	34.44	34.20

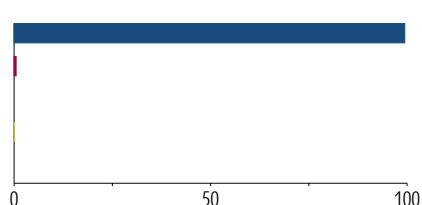
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

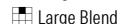
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

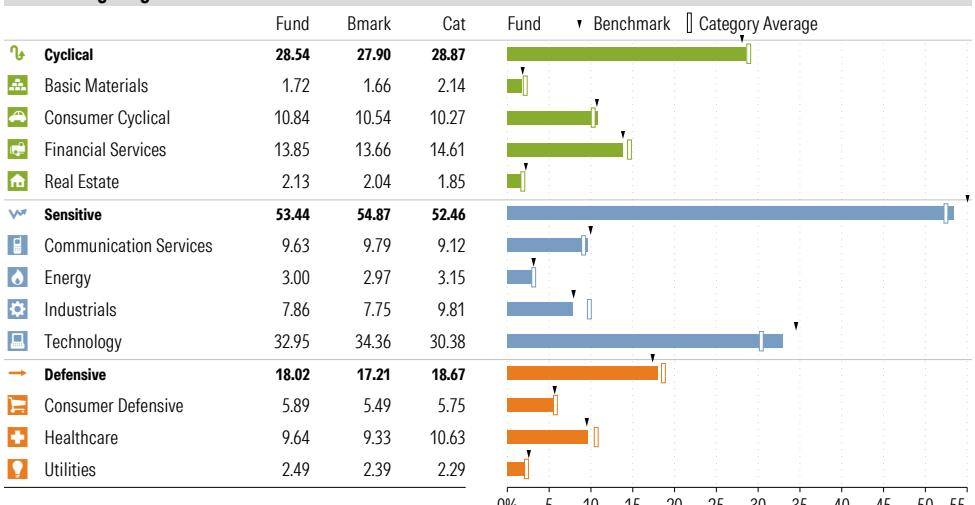
Asset Class

Net %

Cat%

US Stocks	99.41	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.08	0.17
Other	0.00	1.10
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	23	40	19
Blend	6	9	3
Growth	0	0	0

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.83	6.83	18.40	Technology
⊕ NVIDIA Corp	6.60	13.42	17.66	Technology
⊕ Apple Inc	6.02	19.44	-17.87	Technology
⊕ Amazon.com Inc	3.86	23.30	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.83	26.13	26.24	Communication Svc
⊕ Broadcom Inc	2.26	28.39	19.41	Technology
⊕ Alphabet Inc Class A	2.00	30.39	-6.69	Communication Svc
⊕ Tesla Inc	1.93	32.32	-21.34	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.84	34.16	7.17	Financial Services
⊕ Alphabet Inc Class C	1.63	35.79	-6.64	Communication Svc
⊕ JPMorgan Chase & Co	1.45	37.24	22.05	Financial Services
⊕ Visa Inc Class A	1.25	38.49	12.72	Financial Services
⊕ Eli Lilly and Co	1.16	39.65	1.36	Healthcare
⊕ Netflix Inc	1.03	40.68	50.24	Communication Svc
⊕ Mastercard Inc Class A	0.95	41.63	7.01	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

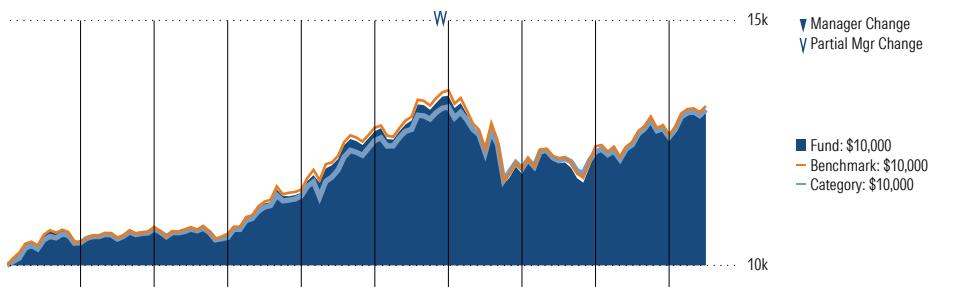
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

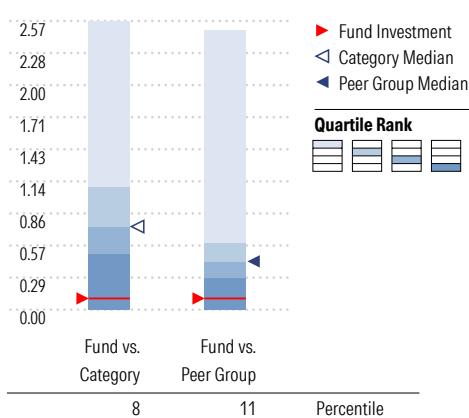


Performance Quartile (Within Category)										History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.59	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.08	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.17	+/- Category
40	39	47	45	32	33	53	52	55	47	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
27	22	27	26	48	24	28	34	75	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-0.08
Beta	1.00	-	0.99
R-Squared	99.86	-	95.94
Standard Deviation	6.88	6.85	7.46
Sharpe Ratio	-0.35	-0.33	-0.34
Tracking Error	0.26	-	1.65
Information Ratio	-0.68	-	-0.37
Up Capture Ratio	100.46	-	99.05
Down Capture Ratio	102.77	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.38	4.52	5.95
Avg Eff Maturity	7.30	-	6.74

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

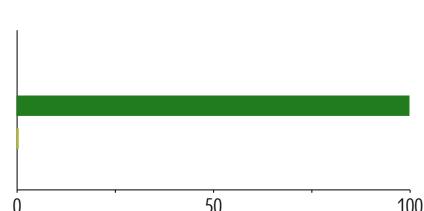
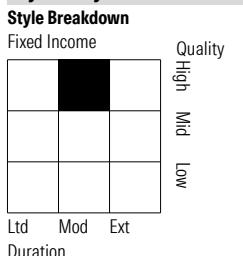
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

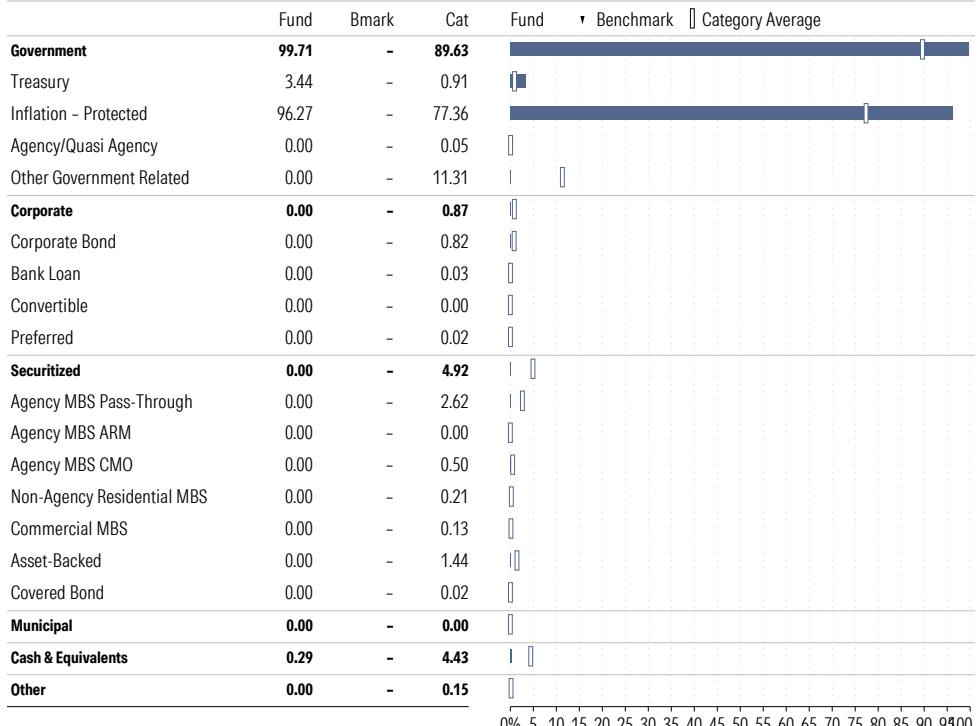
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	99.71	108.21
Cash	0.29	-7.08
Other	0.00	-1.37
Total	100.00	100.00

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.71	0.00	15.23
AA	0.00	99.60	80.62
A	0.00	0.00	0.49
BBB	0.00	0.00	0.74
BB	0.00	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	0.29	0.40	2.61



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.80	4.80	-
⊕ United States Treasury Notes	-	4.05	8.86	-
⊖ United States Treasury Notes	-	3.81	12.67	-
⊖ United States Treasury Notes	-	3.64	16.31	-
⊖ United States Treasury Notes	-	3.39	19.70	-
⊖ United States Treasury Notes	-	3.37	23.07	-
⊖ United States Treasury Notes	-	3.37	26.43	-
⊖ United States Treasury Notes	-	3.35	29.78	-
⊖ United States Treasury Notes	-	3.30	33.08	-
⊕ United States Treasury Notes	-	3.28	36.36	-

Total Holdings 63

⊕ 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
Shirley Woo since 10-2020
Arjun Kumar 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 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

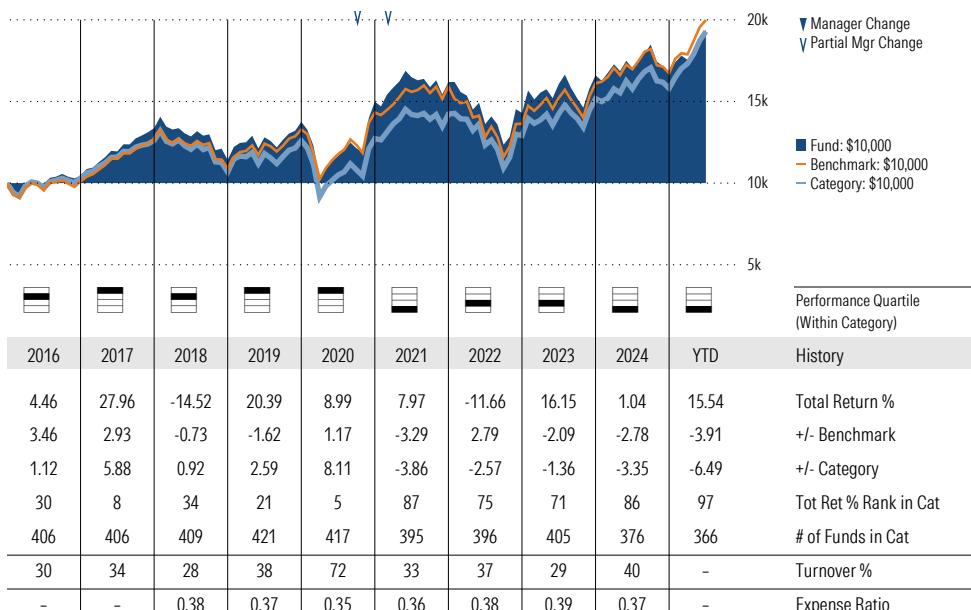
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

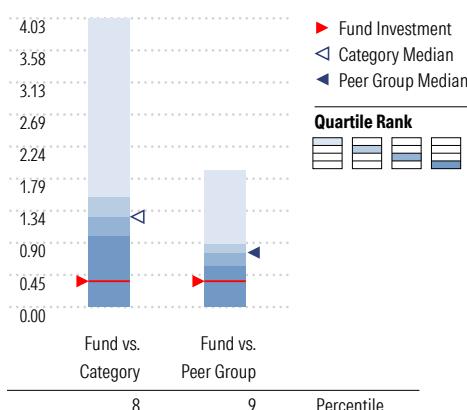
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.03	-	0.99
Beta	1.00	-	0.97
R-Squared	92.77	-	88.95
Standard Deviation	16.01	15.37	15.82
Sharpe Ratio	0.52	0.73	0.75
Tracking Error	4.31	-	5.32
Information Ratio	-0.80	-	0.12
Up Capture Ratio	93.77	-	96.77
Down Capture Ratio	107.63	-	91.12

Portfolio Metrics

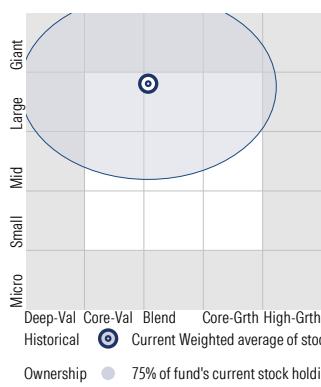
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

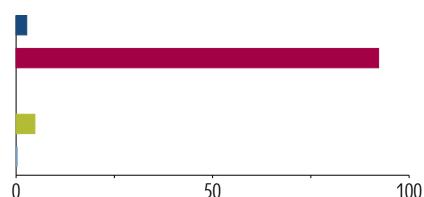
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

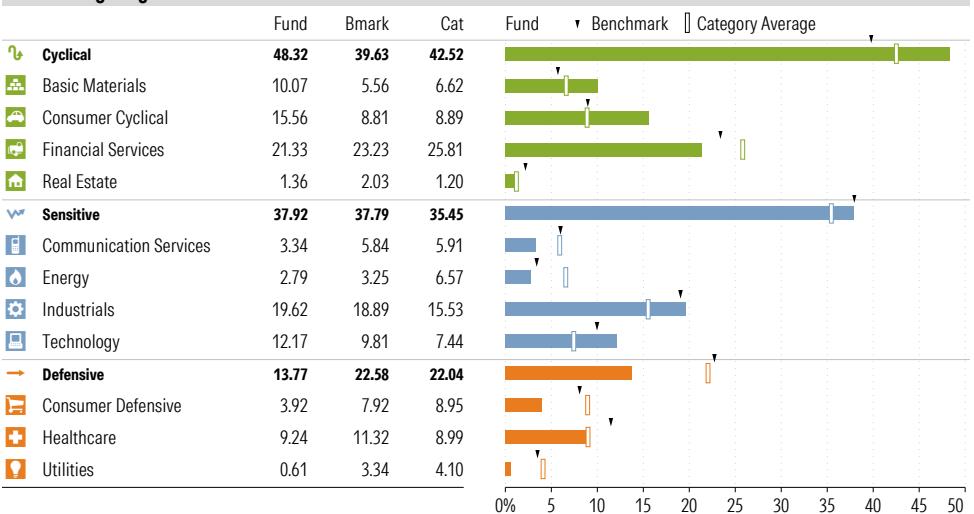


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025



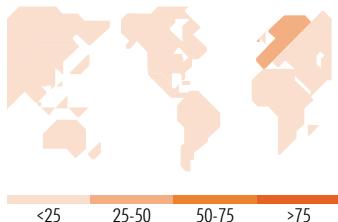
Style Breakdown

Equity

	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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

World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	Americas	Greater Asia	Americas	Greater Asia	Americas	Greater Europe	Greater Europe	Americas
Japan	12.94	17.09	5.85	6.47	12.59	17.70	Developed Markets	83.83
Australasia	0.85	2.38	2.92	1.35	38.37	44.12	Emerging Markets	16.17
Asia-4 Tigers	13.23	7.17			0.00	0.14	Not Available	0.00
Asia-ex 4 Tigers	12.95	2.88			0.29	0.70		
Not Classified	0.00	0.00						

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	-	-
⊖ Tencent Holdings Ltd	1.87	4.70	-	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	-	Financial Services
⊕ Kering SA	1.72	8.16	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	-	Technology
⊖ Roche Holding AG	1.53	11.37	-	Healthcare
⊕ Slcmt1142	1.51	12.88	-	-
⊖ AIA Group Ltd	1.43	14.31	-	Financial Services
Nidec Corp	1.40	15.71	-	Industrials
STMicroelectronics NV	1.31	17.02	-	Technology

Total Holdings 242

⊕ 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.

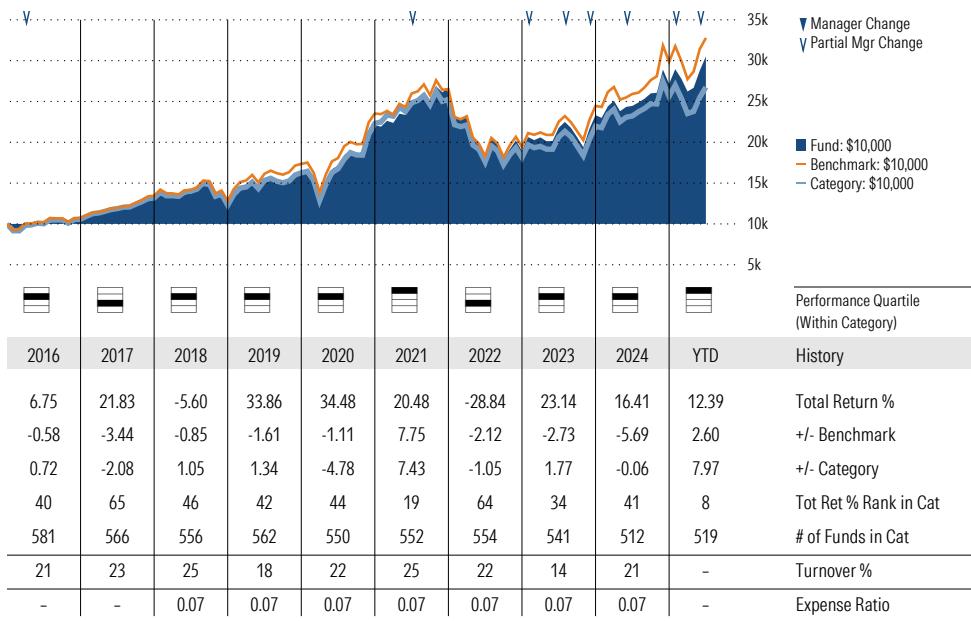
Morningstar Investment Management LLC Analysis

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	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

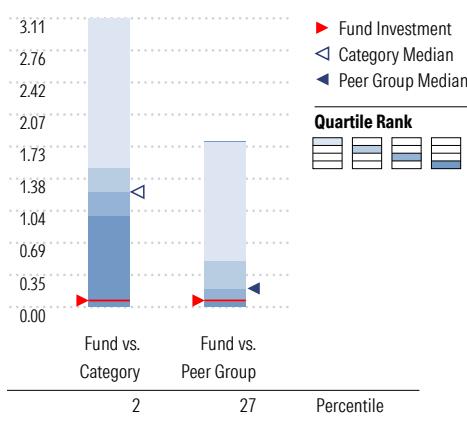
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

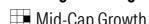
	Fund	Bmark	Cat
Alpha	-1.60	-	-4.54
Beta	0.95	-	0.96
R-Squared	97.22	-	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	-	6.77
Information Ratio	-0.88	-	-1.26
Up Capture Ratio	94.34	-	90.17
Down Capture Ratio	101.82	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

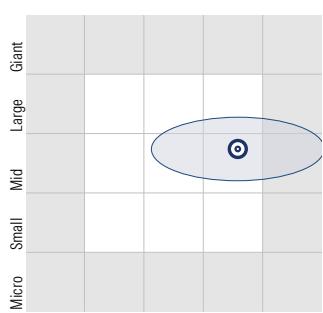


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

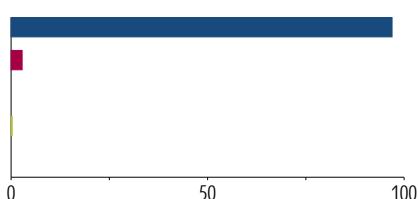
Style Breakdown

Equity

	1	6	14
2	33	44	
0	0	0	
Value			
Blend			
Growth			

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

Asset Allocation as of 06-30-2025



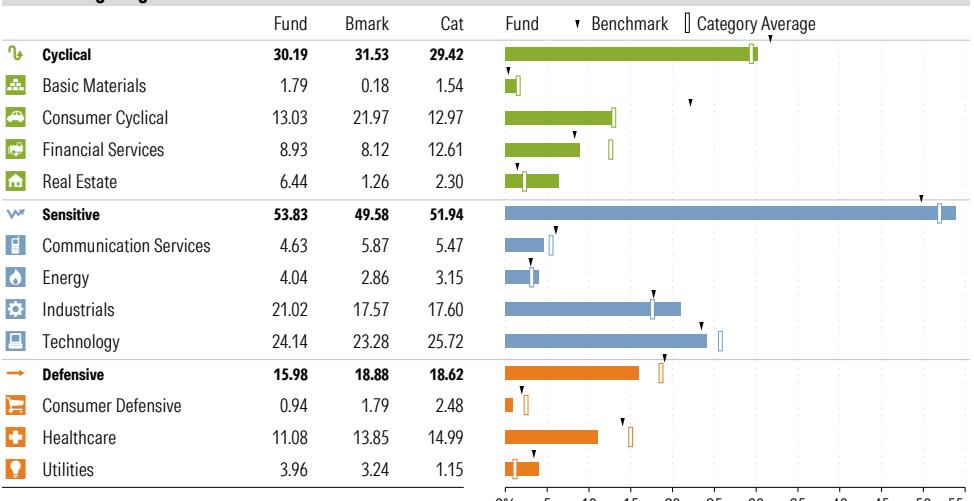
Asset Class

Net %

Cat%

US Stocks	96.93	92.36
Non-US Stocks	2.80	3.98
Bonds	0.00	0.05
Cash	0.27	2.97
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.85	2.85	42.66	Technology
Constellation Energy Corp	2.52	5.37	-	Utilities
TransDigm Group Inc	2.05	7.42	19.99	Industrials
Motorola Solutions Inc	1.81	9.23	-8.57	Technology
Howmet Aerospace Inc	1.80	11.03	70.37	Industrials
DoorDash Inc Ordinary Shares - Class A	1.78	12.82	46.95	Consumer Cyclical
Royal Caribbean Group	1.63	14.45	36.39	Consumer Cyclical
Vistra Corp	1.43	15.88	40.90	Utilities
Axon Enterprise Inc	1.42	17.30	39.31	Industrials
Roblox Corp Ordinary Shares - Class A	1.34	18.64	81.82	Communication Svc
Waste Connections Inc	1.33	19.97	9.19	Industrials
Robinhood Markets Inc Class A	1.33	21.30	-	Financial Services
Quanta Services Inc	1.33	22.63	19.69	Industrials
Realty Income Corp	1.32	23.95	10.86	Real Estate
Welltower Inc	1.29	25.24	23.04	Real Estate

Total Holdings 136

Increase Decrease New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

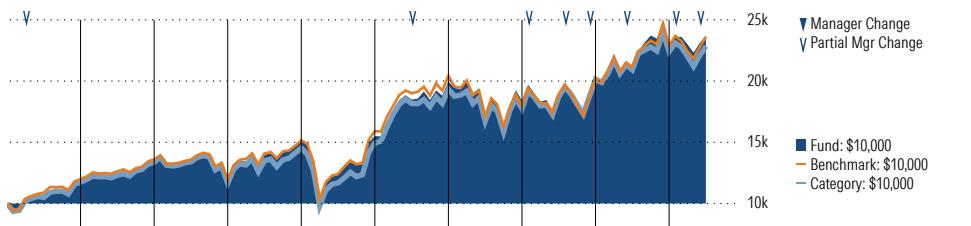
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

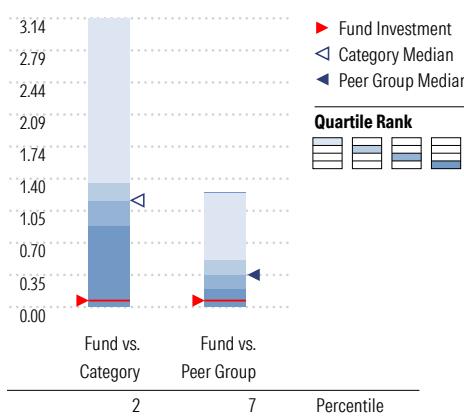


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- Category
71	13	45	32	55	53	47	77	26	38	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
20	17	17	17	39	17	18	22	19	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	0.10
Beta	0.94	-	0.96
R-Squared	98.09	-	93.80
Standard Deviation	17.82	18.71	18.62
Sharpe Ratio	0.40	0.41	0.39
Tracking Error	2.68	-	4.78
Information Ratio	-0.17	-	-0.12
Up Capture Ratio	94.42	-	96.12
Down Capture Ratio	93.89	-	95.99

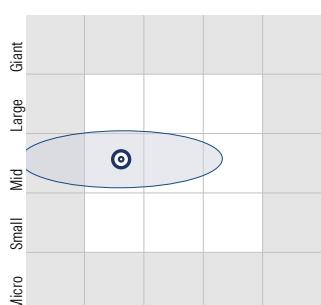
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

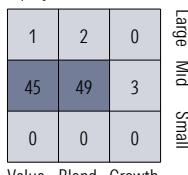


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

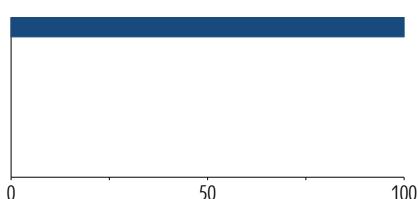
Equity



Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

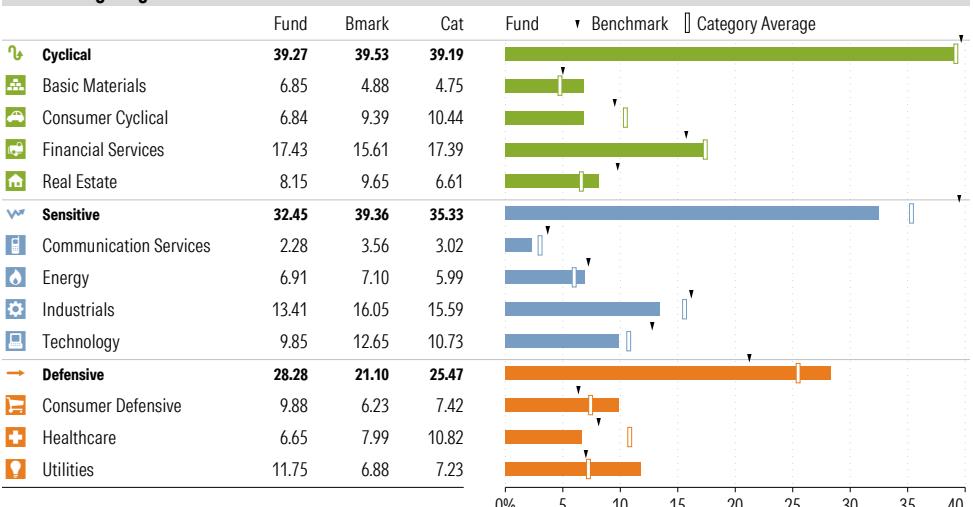
Asset Class

Net %

Cat%

US Stocks	100.00	91.64
Non-US Stocks	0.00	5.64
Bonds	0.00	0.01
Cash	0.00	2.40
Other	0.00	0.31
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.92	1.92	13.24	Financial Services
CRH PLC	1.34	3.26	0.02	Basic Materials
Newmont Corp	1.29	4.55	57.87	Basic Materials
Carrier Global Corp Ordinary Shares	1.27	5.82	7.55	Industrials
Digital Realty Trust Inc	1.25	7.07	-0.32	Real Estate
Allstate Corp	1.21	8.28	5.46	Financial Services
Cencora Inc	1.10	9.38	33.95	Healthcare
ONEOK Inc	1.10	10.47	-16.64	Energy
Cheniere Energy Inc	1.09	11.56	13.80	Energy
PACCAR Inc	1.07	12.63	-7.98	Industrials
Corteva Inc	1.06	13.70	31.44	Basic Materials
Ameriprise Financial Inc	1.06	14.76	0.82	Financial Services
TE Connectivity PLC Registered Shares	1.04	15.80	18.93	Technology
United Rentals Inc	1.00	16.80	7.46	Industrials
L3Harris Technologies Inc	1.00	17.80	20.43	Industrials

Total Holdings 188

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.51 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

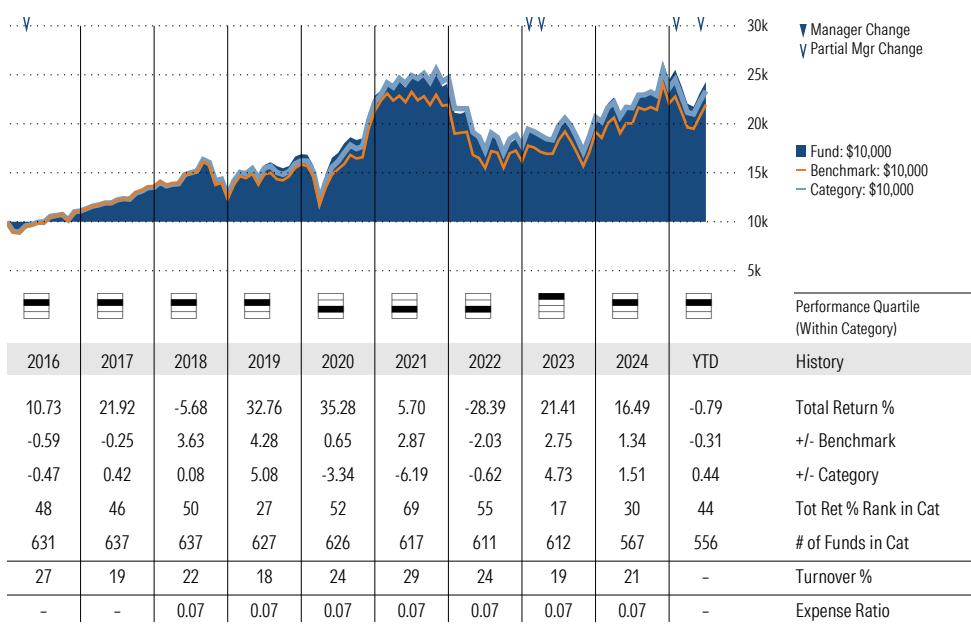
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

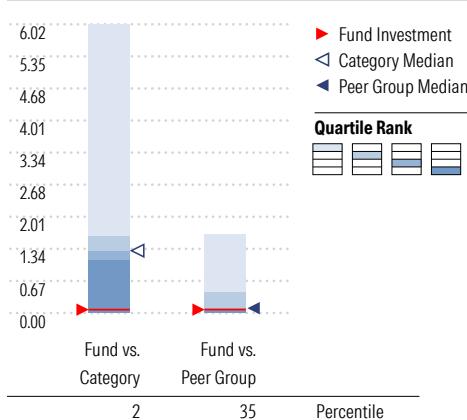
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	-0.39
Beta	0.95	-	0.91
R-Squared	96.98	-	91.69
Standard Deviation	21.82	22.65	21.54
Sharpe Ratio	0.44	0.42	0.35
Tracking Error	3.96	-	6.56
Information Ratio	0.10	-	-0.24
Up Capture Ratio	96.62	-	89.52
Down Capture Ratio	94.13	-	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.29	26.79
Price/Book Ratio	3.76	4.12	3.83
Geom Avg Mkt Cap \$B	7.91	3.25	6.85
ROE	11.70	5.84	10.93

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

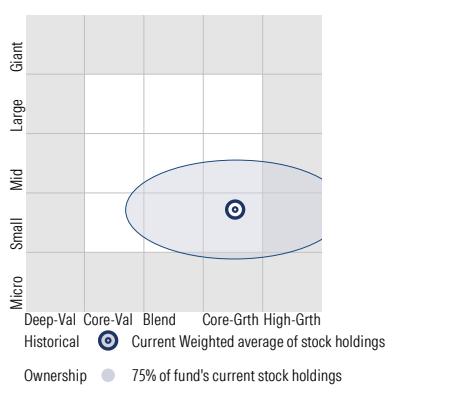
Small Growth

Morningstar Index

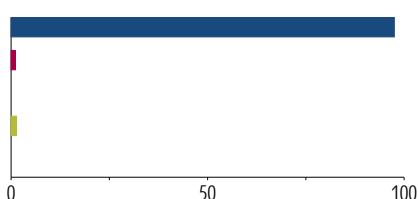
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

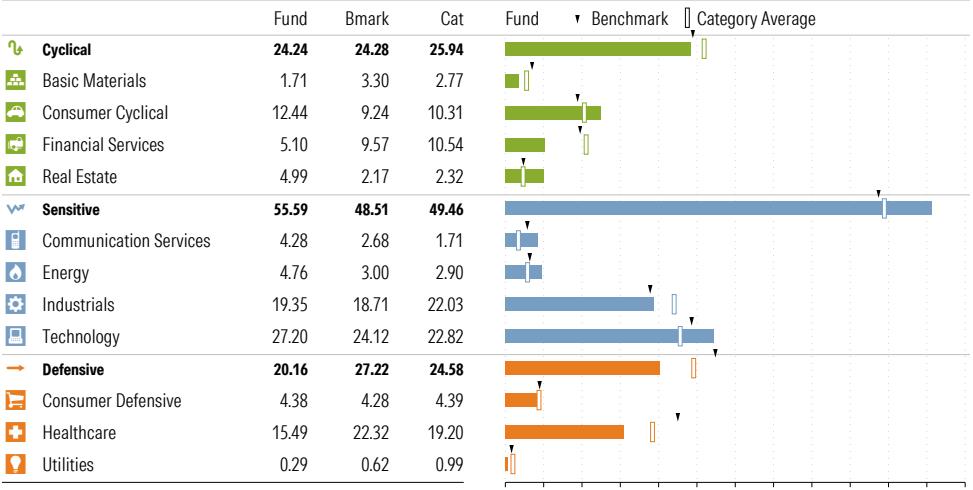
Other

0.00

1.12

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	9	23
Blend	6	25	36

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.27	1.27	-	-
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.81	2.07	12.78	Communication Svc
⊖ Toast Inc Class A	0.78	2.85	-	Technology
⊖ Natera Inc	0.78	3.63	6.72	Healthcare
⊖ Nutanix Inc Class A	0.77	4.39	24.94	Technology
⊖ RB Global Inc	0.76	5.16	18.36	Industrials
⊖ PTC Inc	0.76	5.91	-6.27	Technology
⊖ Duolingo Inc	0.73	6.65	-	Technology
⊖ Lennox International Inc	0.71	7.36	-5.52	Industrials
⊖ Guidewire Software Inc	0.71	8.06	39.67	Technology
⊖ Docusign Inc	0.70	8.76	-13.40	Technology
⊖ Comfort Systems USA Inc	0.67	9.43	26.65	Industrials
⊖ DraftKings Inc Ordinary Shares - Class A	0.66	10.09	15.30	Consumer Cyclical
⊖ Pure Storage Inc Class A	0.65	10.74	-6.27	Technology
⊖ Curtiss-Wright Corp	0.65	11.39	37.80	Industrials

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Western Asset Core Bond IS

WACSX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Mark Lindblom since 12-2006
 Julien Scholnick since 05-2016
 Frederick Marki since 05-2018
 Michael Buchanan since 03-2024

Quantitative Screens

✓ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

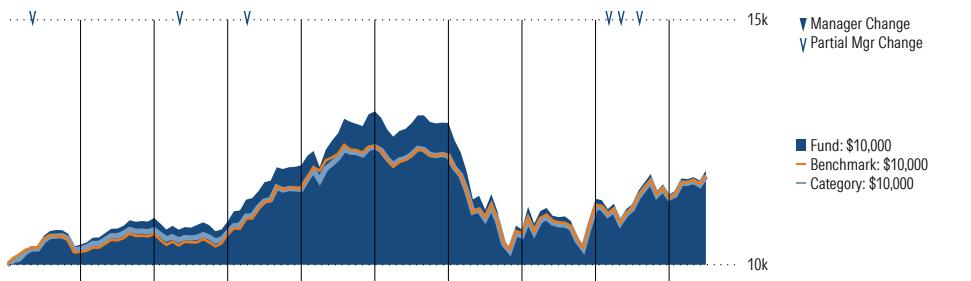
✓ Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

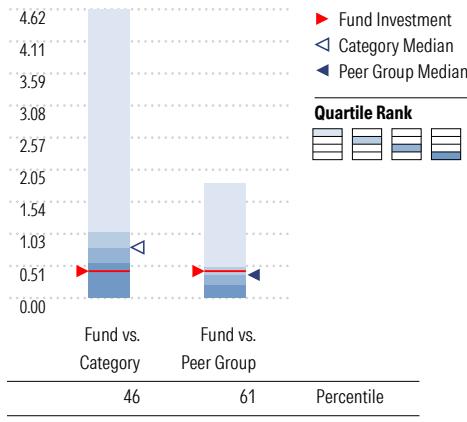
Growth of \$10,000

Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	4.35
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.33
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.46
24	8	59	1	14	64	97	38	92	13
484	492	484	495	496	507	525	545	548	540
81	102	115	125	159	72	64	68	85	-
-	-	0.42	0.42	0.42	0.42	0.42	0.41	0.42	-
Expense Ratio									

Trailing Performance

Total Return % as of 06-30-2025					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
1.52	6.14	2.34	-1.22	1.86	3.87
1.21	6.08	2.55	-0.73	1.76	6.52
1.21	6.00	2.64	-0.50	1.70	-
13	40	77	94	35	-
543	523	480	423	301	-
# of Funds in Category					

Average annual, if greater than 1 year

Net Expense

Fund vs. Category	Fund vs. Peer Group	Percentile
46	61	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.65	-	0.08
Beta	1.20	-	0.98
R-Squared	98.95	-	98.46
Standard Deviation	8.82	7.30	7.25
Sharpe Ratio	-0.24	-0.28	-0.27
Tracking Error	1.73	-	0.84
Information Ratio	-0.12	-	-0.03
Up Capture Ratio	114.62	-	98.39
Down Capture Ratio	120.53	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	10.60	-	8.66

Western Asset Core Bond IS WACSX

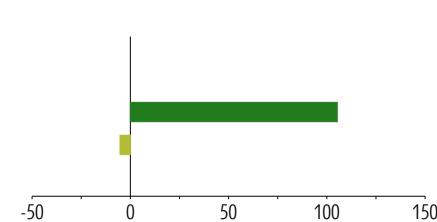
Morningstar Category: Intermediate Core Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

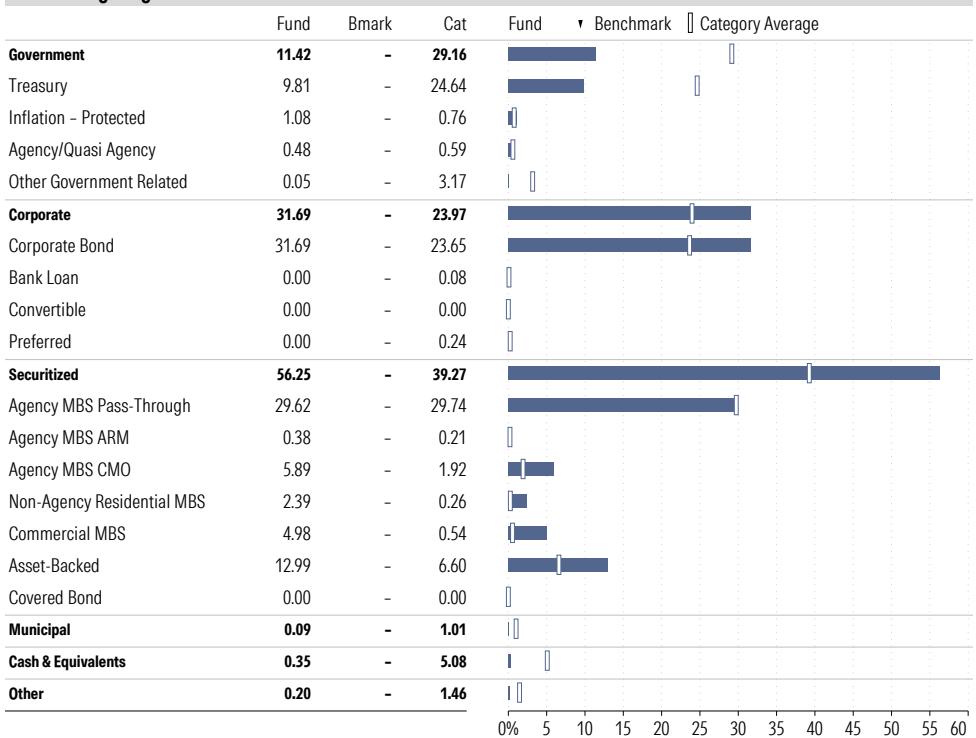
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	105.27	98.11
Cash	-5.26	-0.13
Other	0.00	1.81
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	-	6.32	6.32	-
⊖ United States Treasury Bonds 3.375%	11-2048	3.12	9.44	-
United States Treasury Bonds 4.5%	08-2039	2.98	12.42	-
United States Treasury Notes 4.125%	08-2030	2.27	14.69	-
⊕ Federal National Mortgage Association 2.5%	07-2055	1.20	15.89	-
⊕ Federal National Mortgage Association 4.5%	07-2055	1.07	16.96	-
⊖ Federal National Mortgage Association 3%	03-2052	0.95	17.91	-
⊕ Federal National Mortgage Association 5.5%	07-2055	0.92	18.83	-
United States Treasury Bonds 4.375%	05-2041	0.85	19.68	-
⊖ Federal National Mortgage Association 2%	10-2041	0.81	20.50	-

Total Holdings 1105

⊕ Increase ⊖ Decrease ✨ New to Portfolio