

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 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.

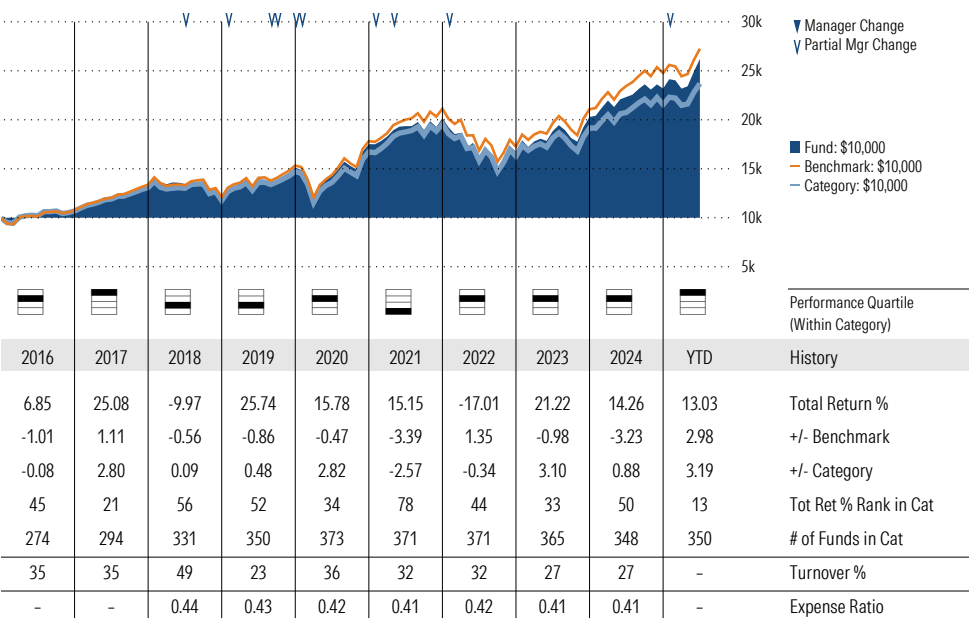
Morningstar Investment Management LLC Analysis

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.

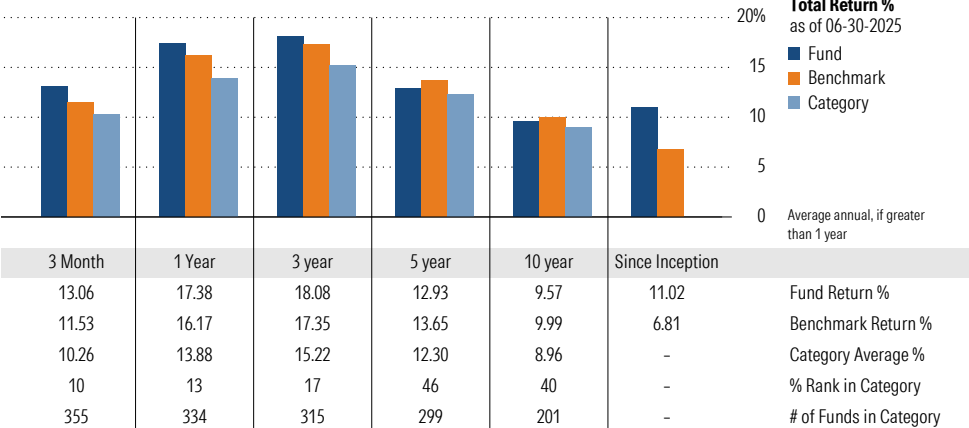
ESG Metrics

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

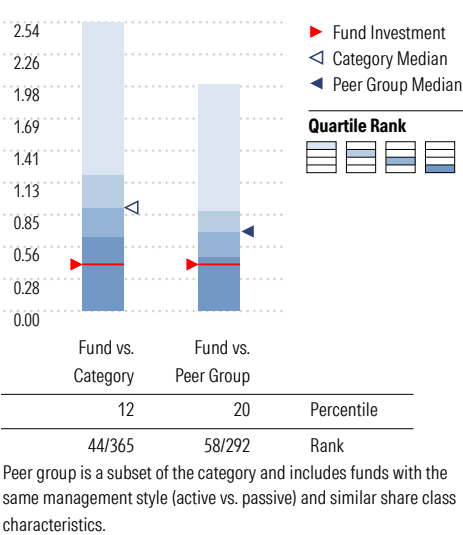
Growth of \$10,000



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

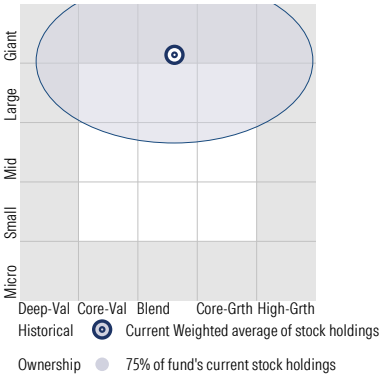
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

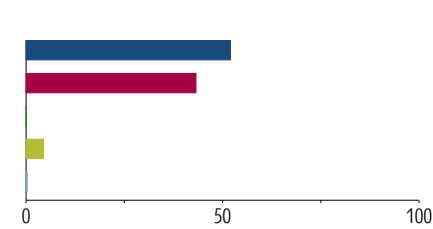
Morningstar Style Box™



Style Breakdown

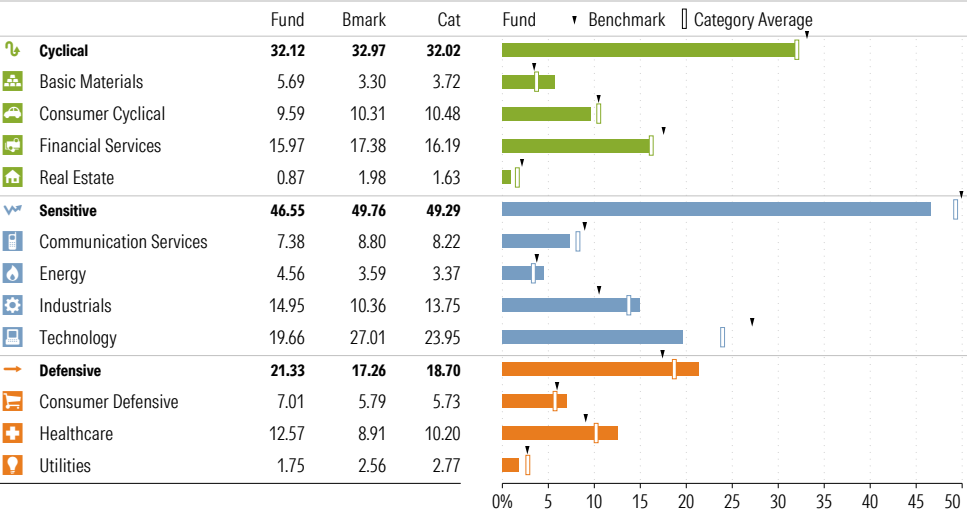


Asset Allocation as of 06-30-2025

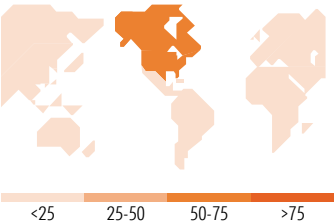


Asset Class	Net %	Cat%
US Stocks	51.98	62.56
Non-US Stocks	43.22	34.53
Bonds	0.10	0.24
Cash	4.43	1.46
Other	0.27	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Greater Asia	Fund % 11.41	Cat % 11.92	Americas	Fund % 59.83	Cat % 67.97	Greater Europe	Fund % 28.76	Cat % 20.12	Market Maturity	Fund %
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 Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008  
Andrew Suzman since 10-2008  
Patrice Collette since 09-2010  
Leo Hee since 07-2015  
Michael Cohen since 07-2018  
Lisa Thompson since 09-2018  
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.

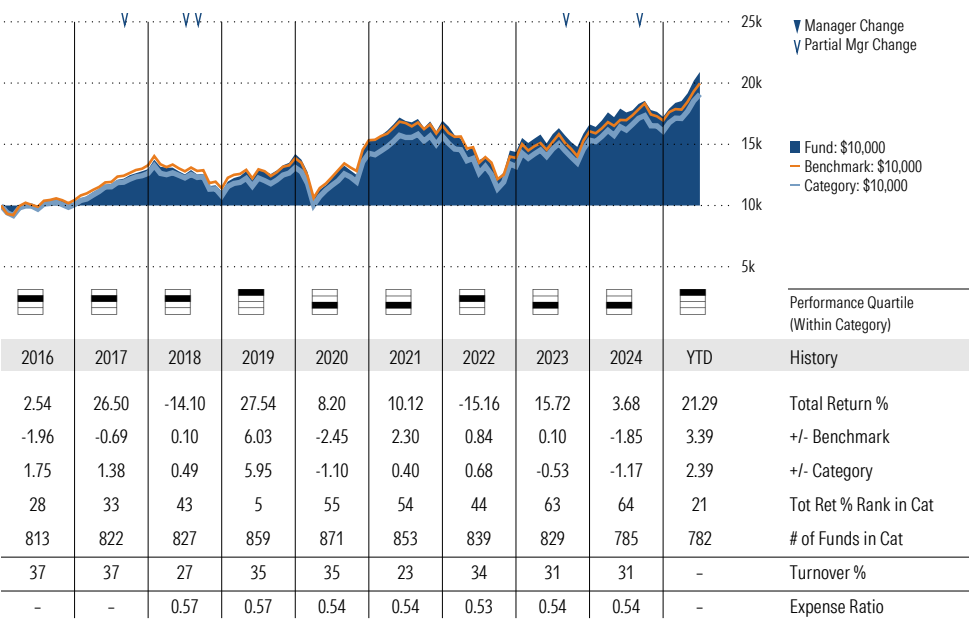
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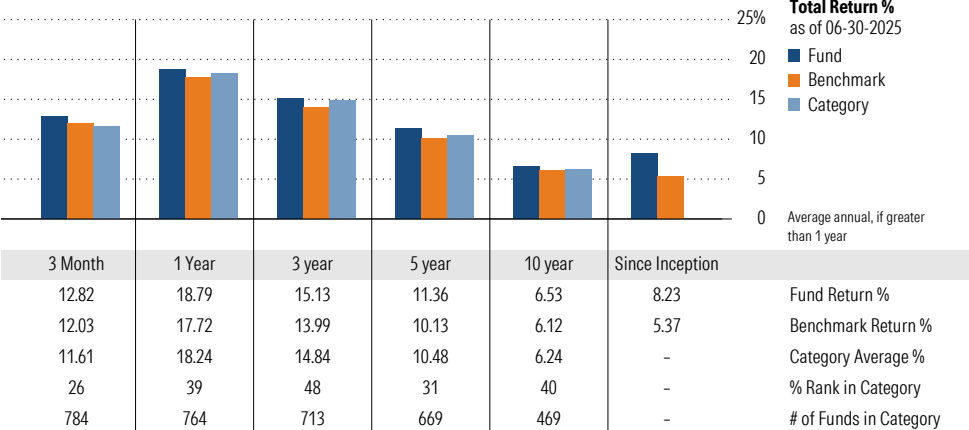
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

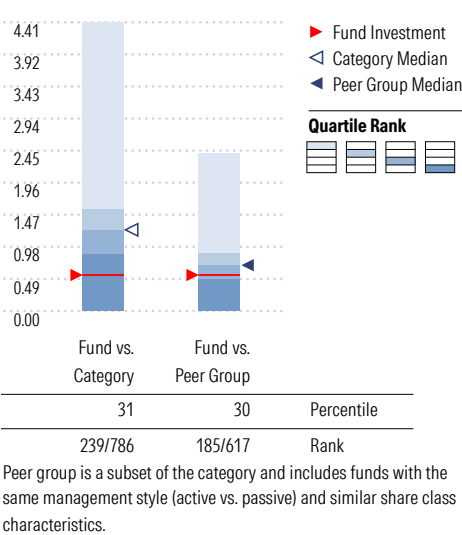
Growth of \$10,000



Trailing Performance



Net Expense



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

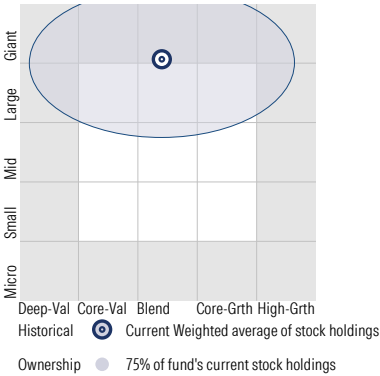
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

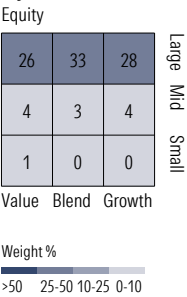
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

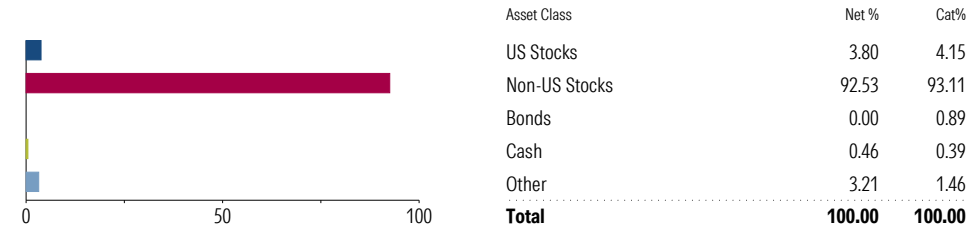
Morningstar Style Box™



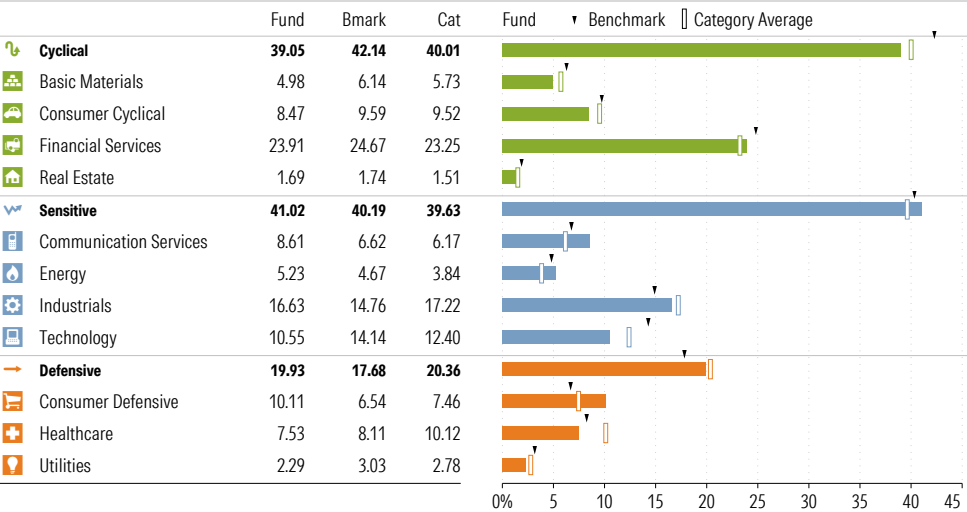
Style Breakdown



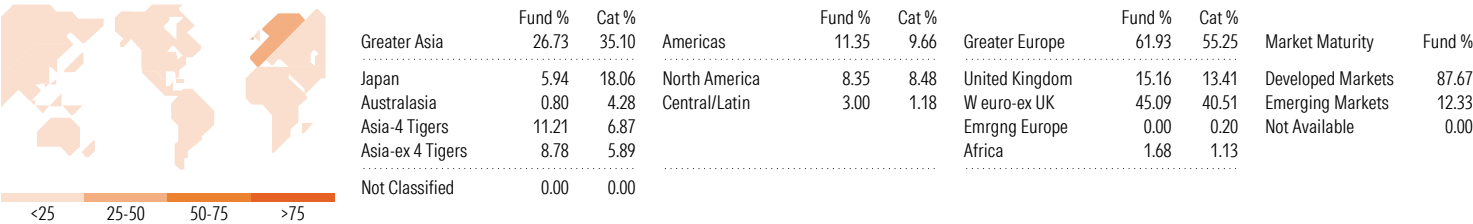
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

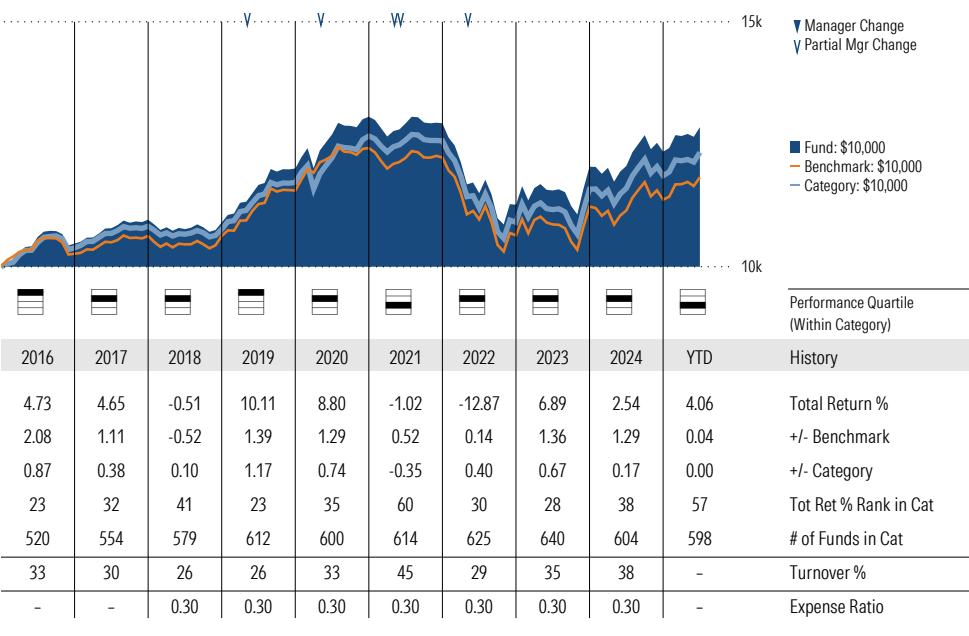
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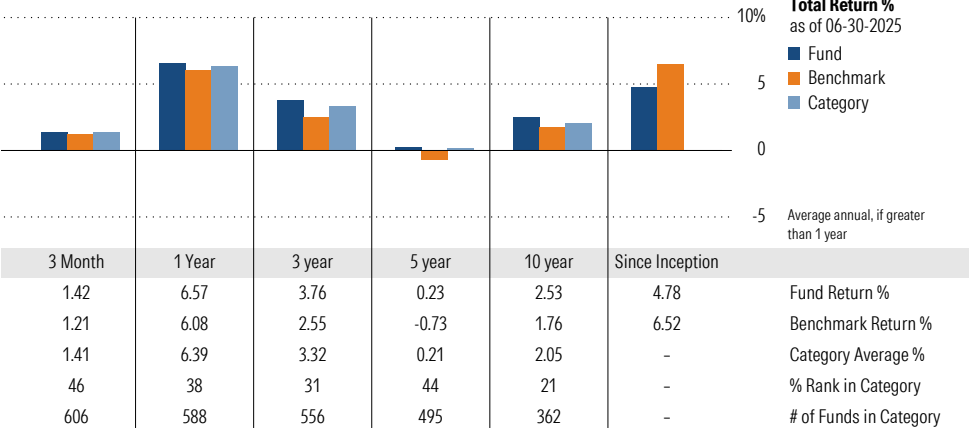
ESG Metrics

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

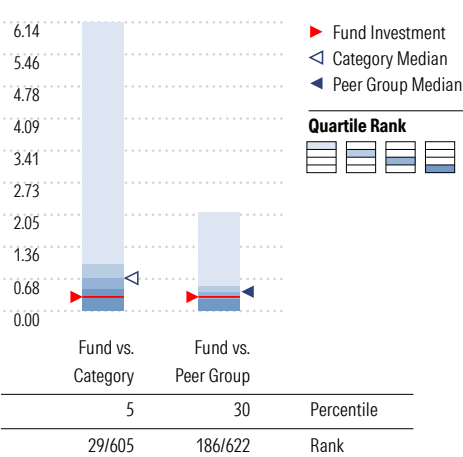
Growth of \$10,000



Trailing Performance



Net Expense



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	1.23	-	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

Baird Core Plus Bond Inst BCOIX

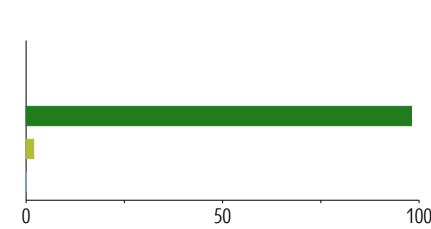
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



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

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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>23.60</b>	-	<b>28.51</b>			
Treasury	23.60	-	17.63			
Inflation - Protected	0.00	-	0.58			
Agency/Quasi Agency	0.00	-	0.40			
Other Government Related	0.00	-	9.90			
<b>Corporate</b>	<b>44.46</b>	-	<b>25.44</b>			
Corporate Bond	44.45	-	24.46			
Bank Loan	0.00	-	0.48			
Convertible	0.01	-	0.03			
Preferred	0.00	-	0.47			
<b>Securitized</b>	<b>29.46</b>	-	<b>38.53</b>			
Agency MBS Pass-Through	16.80	-	24.69			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	1.02	-	2.71			
Non-Agency Residential MBS	1.24	-	0.27			
Commercial MBS	4.02	-	1.16			
Asset-Backed	6.38	-	9.64			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.67</b>	-	<b>0.58</b>			
<b>Cash &amp; Equivalents</b>	<b>1.81</b>	-	<b>2.19</b>			
<b>Other</b>	<b>0.00</b>	-	<b>4.77</b>			

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

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009  
David Delbos since 12-2014

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 15.51 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.

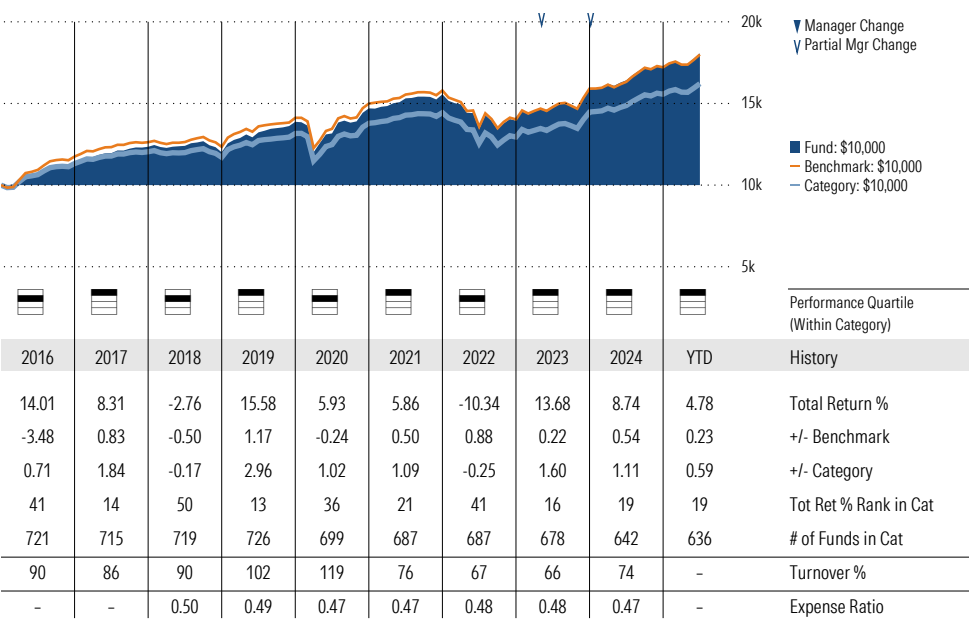
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

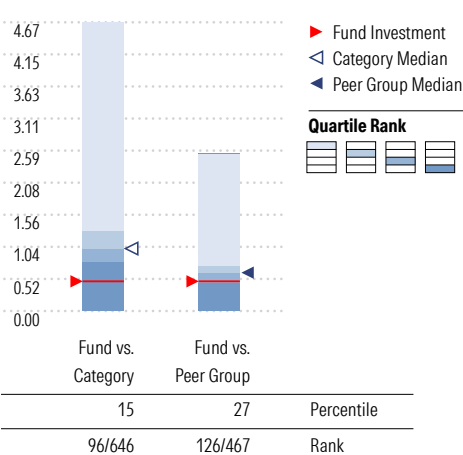
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	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

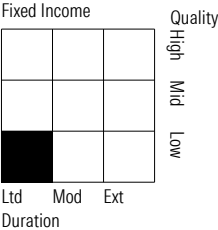
BlackRock High Yield K BRHYX

Morningstar Category  
High Yield Bond

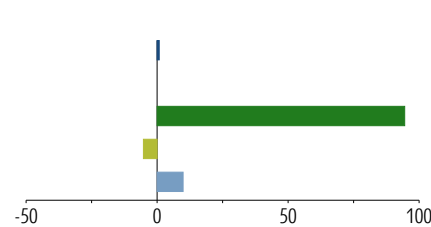
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



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

Credit Rating Breakdown	Fund	Bmark	Cat
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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.00</b>	<b>-</b>	<b>5.14</b>			
Treasury	0.00	-	0.96			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	4.18			
<b>Corporate</b>	<b>90.35</b>	<b>-</b>	<b>88.87</b>			
Corporate Bond	80.33	-	85.73			
Bank Loan	6.90	-	2.04			
Convertible	0.78	-	0.53			
Preferred	2.34	-	0.57			
<b>Securitized</b>	<b>0.10</b>	<b>-</b>	<b>1.17</b>			
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			
<b>Municipal</b>	<b>0.00</b>	<b>-</b>	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>4.11</b>	<b>-</b>	<b>4.67</b>			
<b>Other</b>	<b>5.43</b>	<b>-</b>	<b>0.10</b>			

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	-	3.95	12.05	-
Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.83	14.88	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	2.80	17.68	-
⊖ EUR/USD Purchased	06-2025	1.39	19.07	-
⊕ EUR/USD Purchased	06-2025	1.34	20.41	-
HUB International Ltd.	01-2032	1.02	21.43	-
⊖ EUR/USD Purchased	06-2025	0.98	22.41	-
TRSWAP: IBOXHY INDEX	09-2025	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.

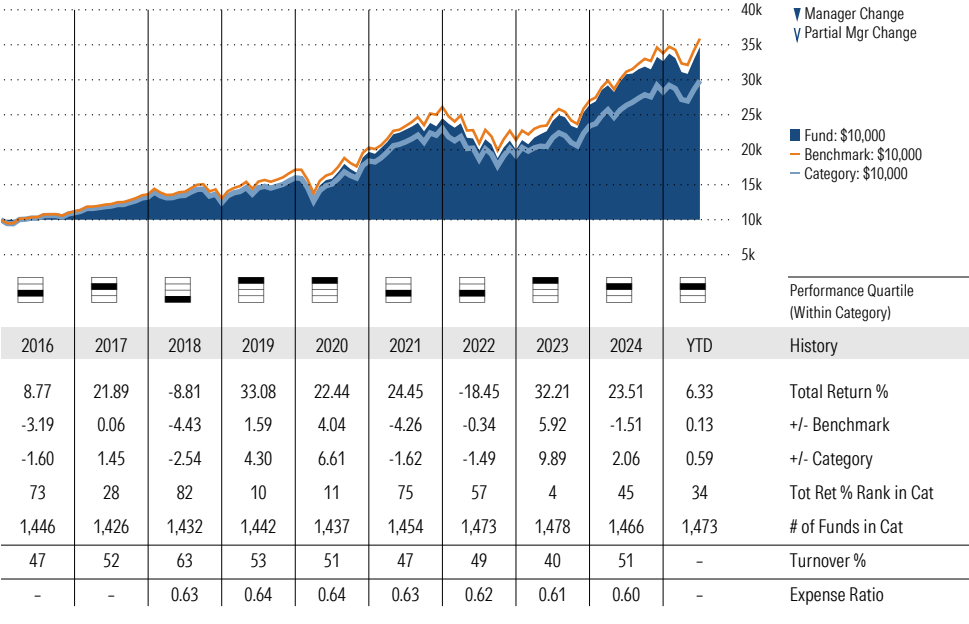
Morningstar Investment Management LLC Analysis

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

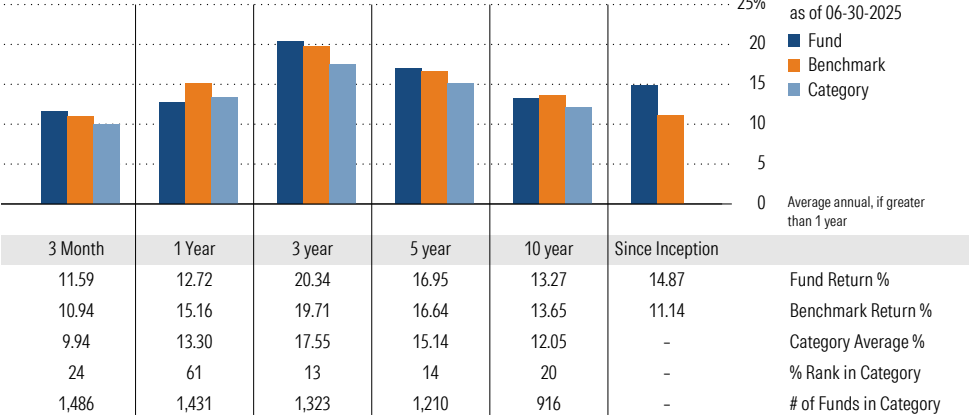
ESG Metrics

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

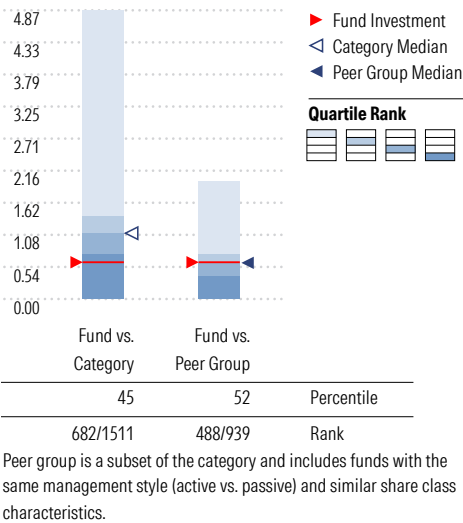
Growth of \$10,000



Trailing Performance



Net Expense



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

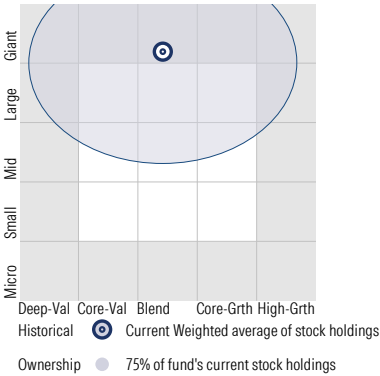
# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

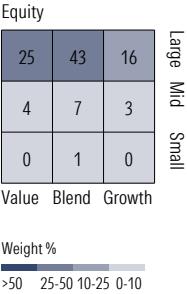
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2025

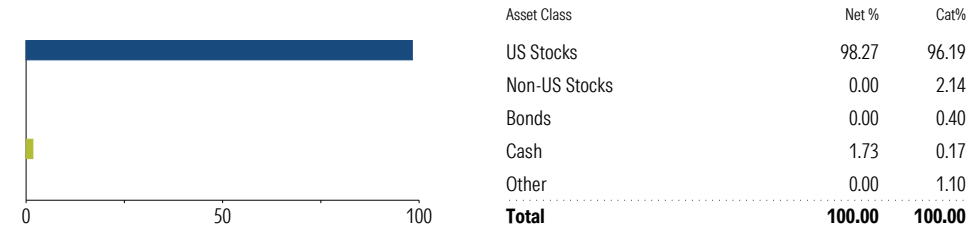
Morningstar Style Box™



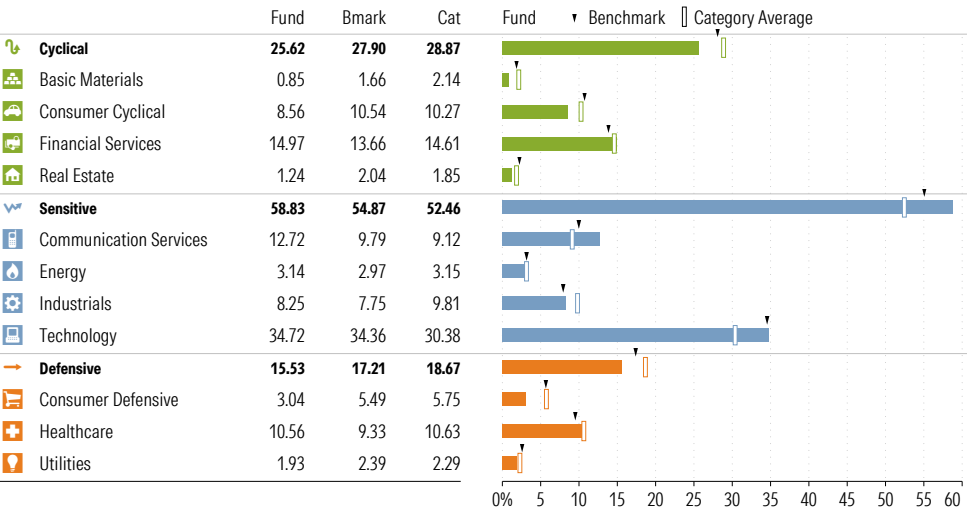
### Style Breakdown



## Asset Allocation as of 06-30-2025



## 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	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

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Ethan Wren since 02-2020  
Mary Phillips since 02-2024

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 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.

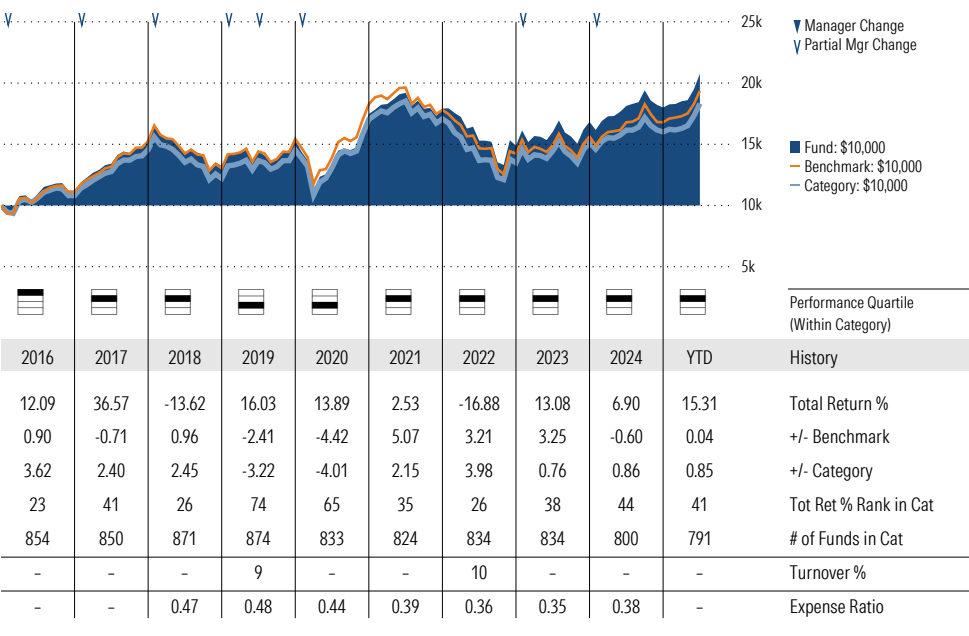
Morningstar Investment Management LLC Analysis

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.

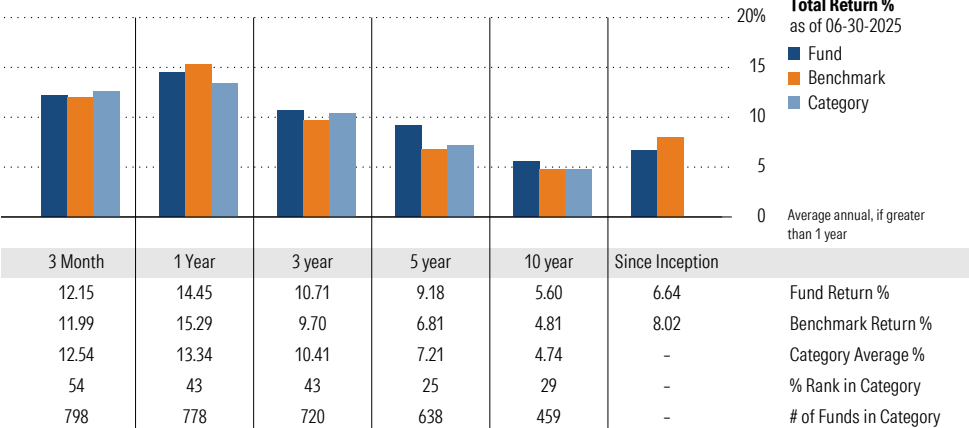
ESG Metrics

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

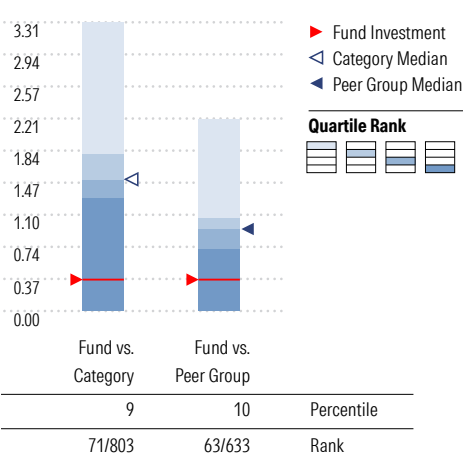
Growth of \$10,000



Trailing Performance



Net Expense



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	1.31	-	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

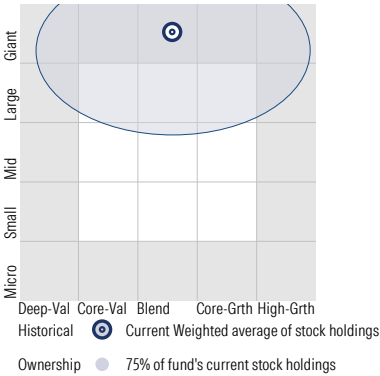
Portfolio Metrics

	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

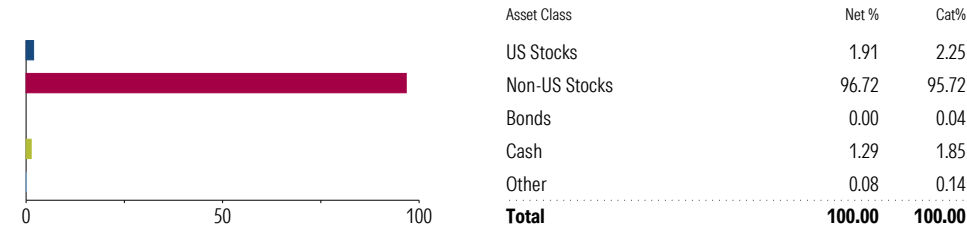
Style Analysis as of 06-30-2025 Morningstar Style Box™



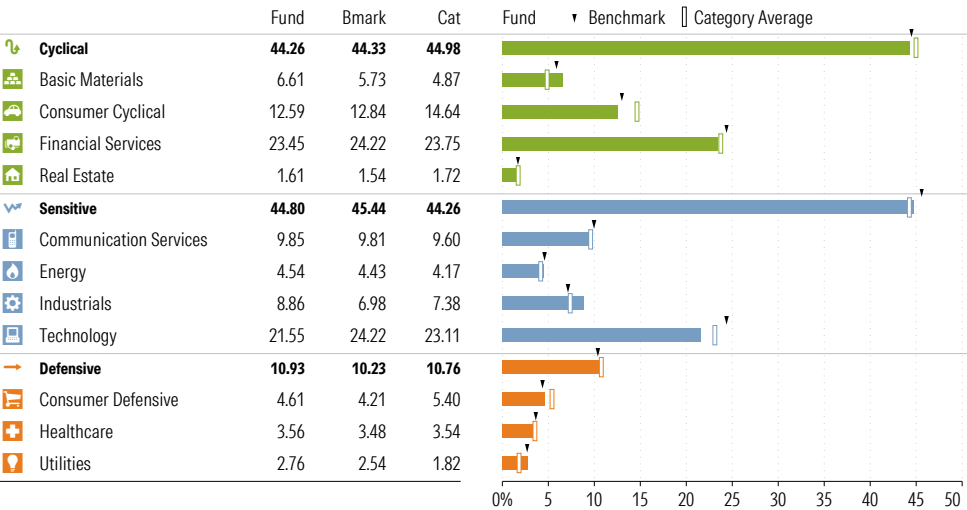
Style Breakdown



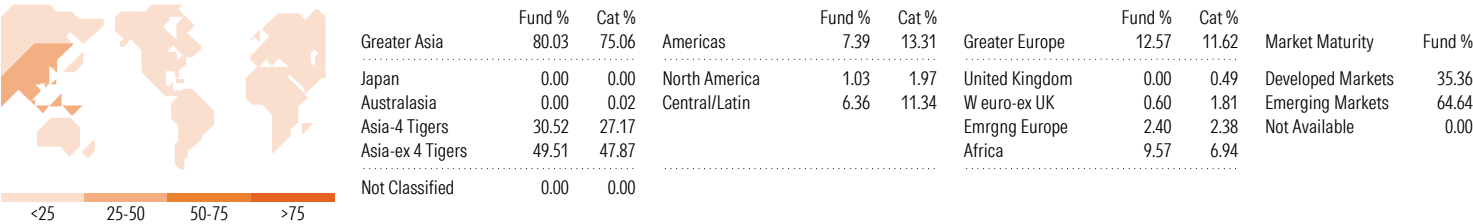
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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.

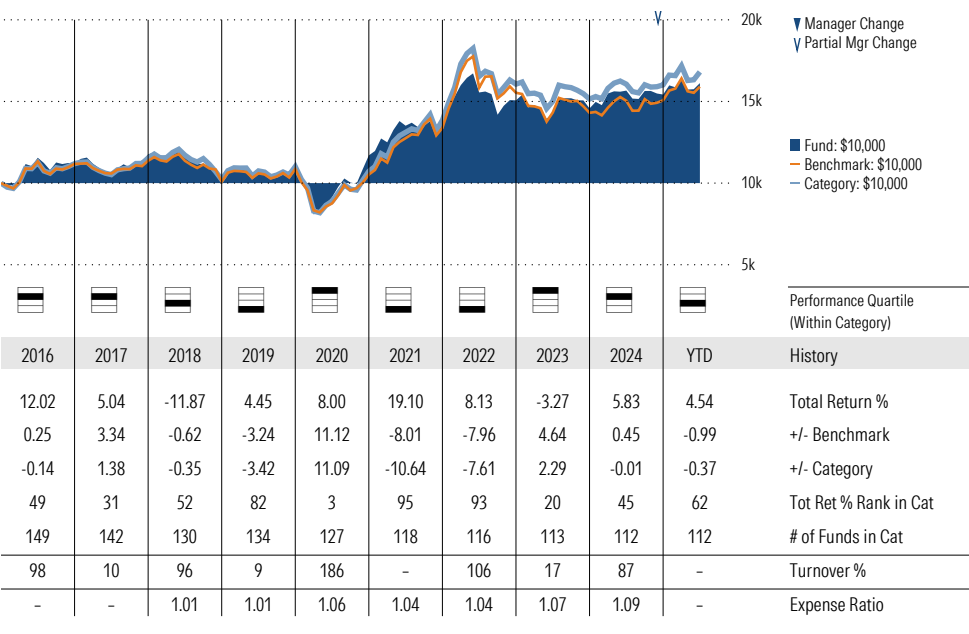
Style Consistency is not calculated for Fixed Income funds.

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

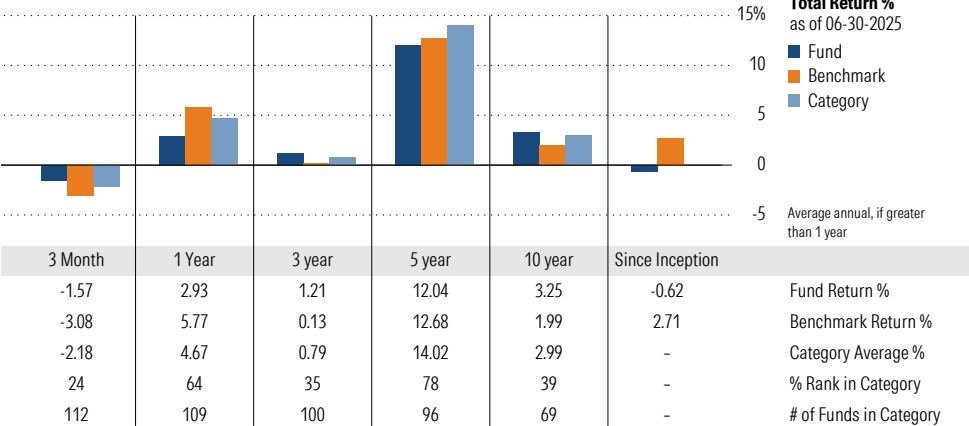
Morningstar Investment Management LLC Analysis

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.

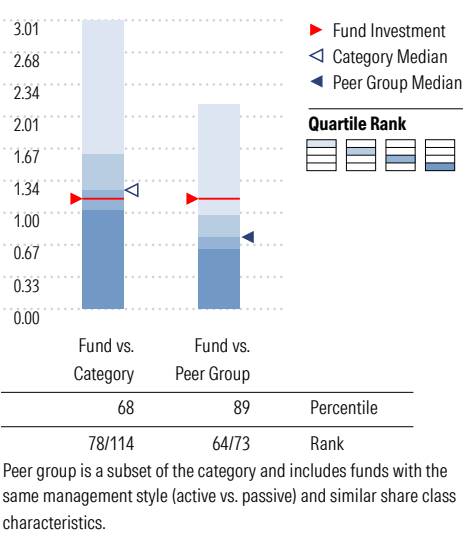
Growth of \$10,000



Trailing Performance



Net Expense



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

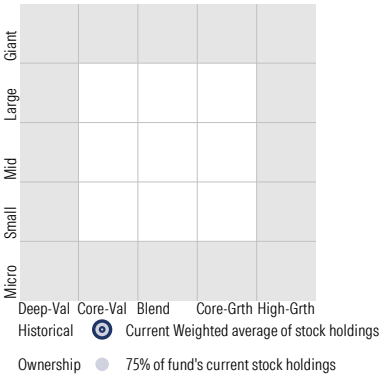
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category  
Commodities Broad Basket

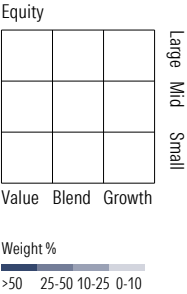
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

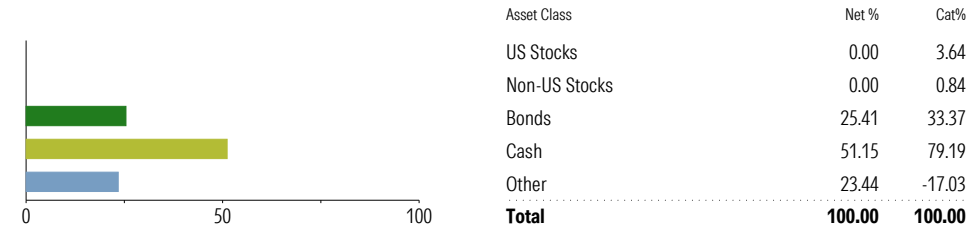
Morningstar Style Box™



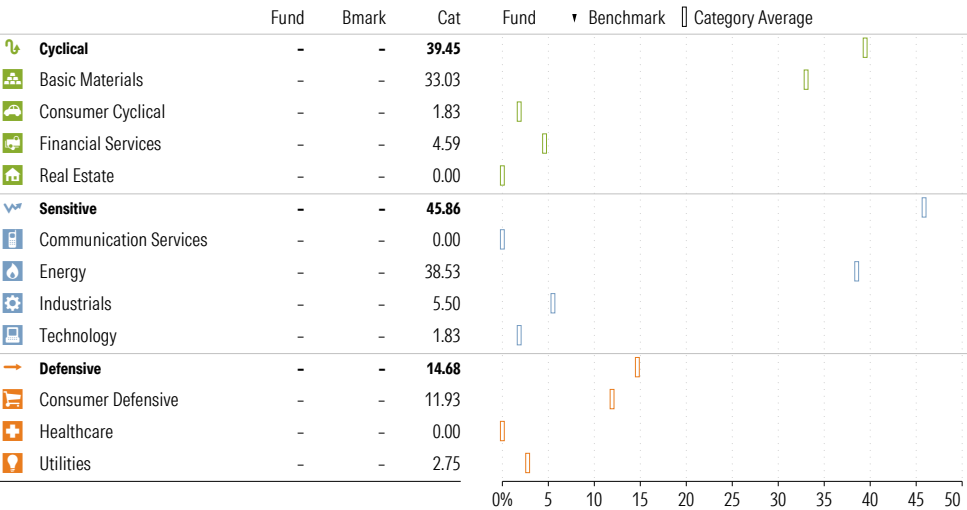
Style Breakdown



Asset Allocation as of 06-30-2025



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 Iii 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 Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.18 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.

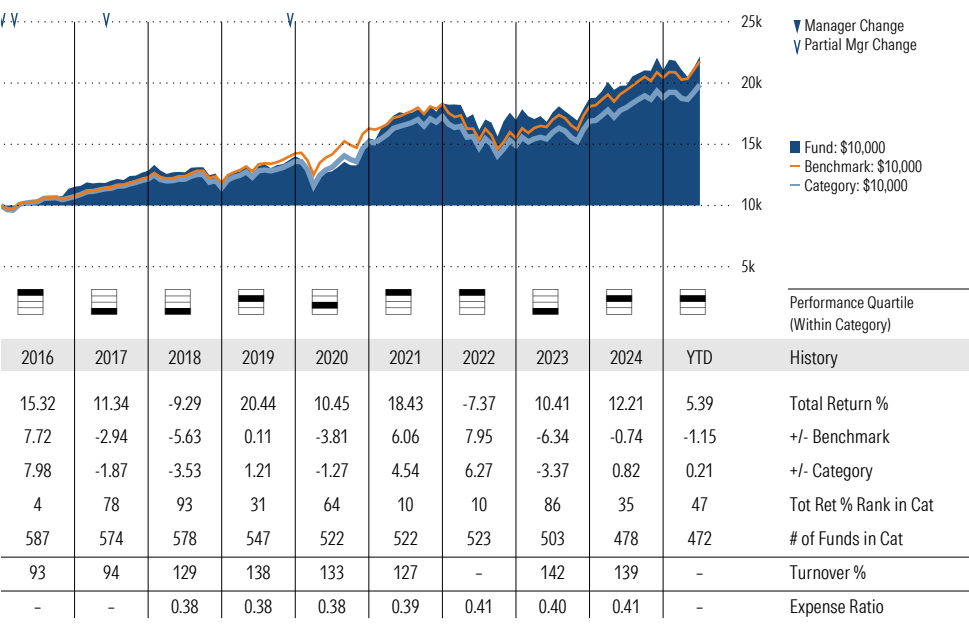
Morningstar Investment Management LLC Analysis

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

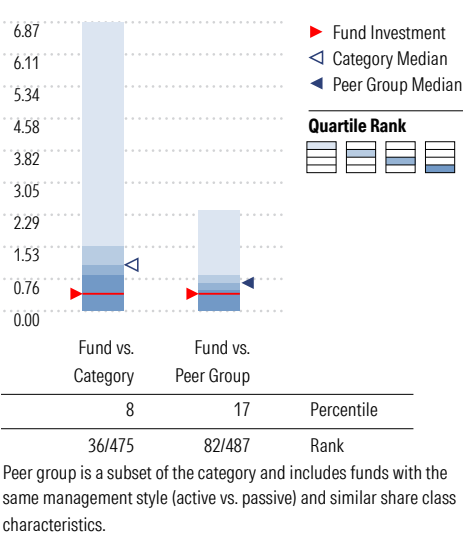
Growth of \$10,000



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

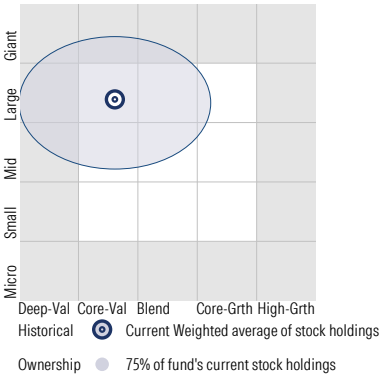
Invesco Equity and Income R6 IEIFX

Morningstar Category  
Moderate Allocation

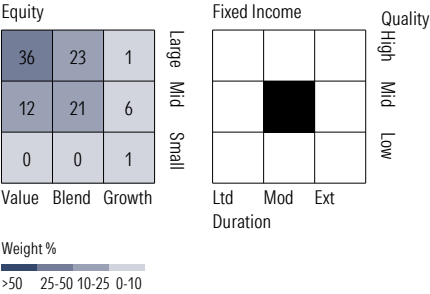
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

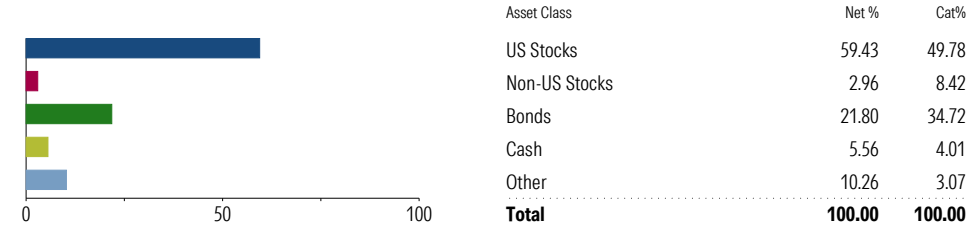
Morningstar Style Box™



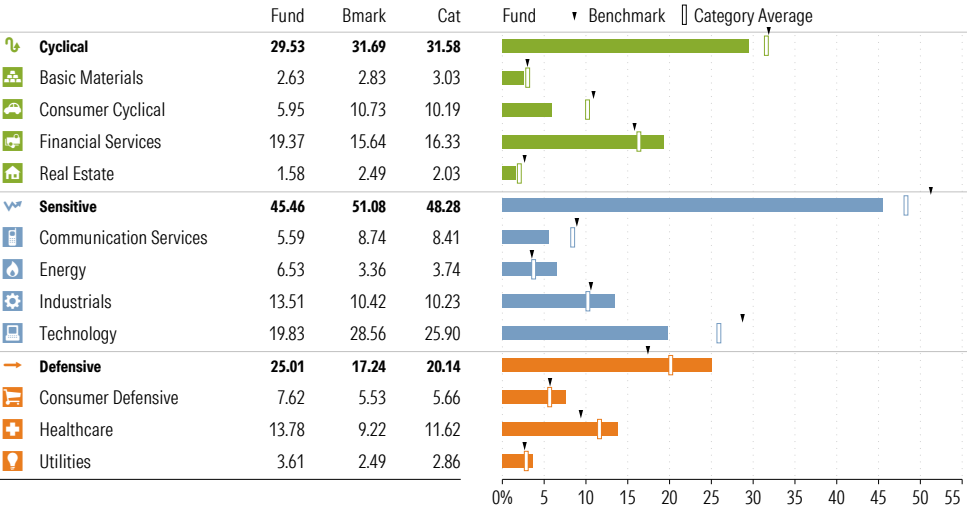
Style Breakdown



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.

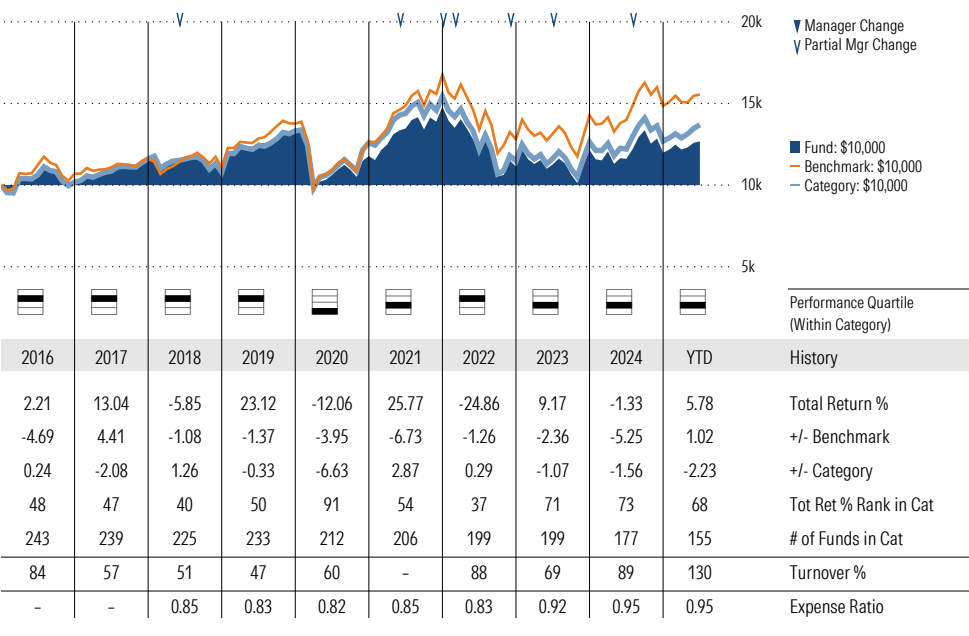
Morningstar Investment Management LLC Analysis

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.

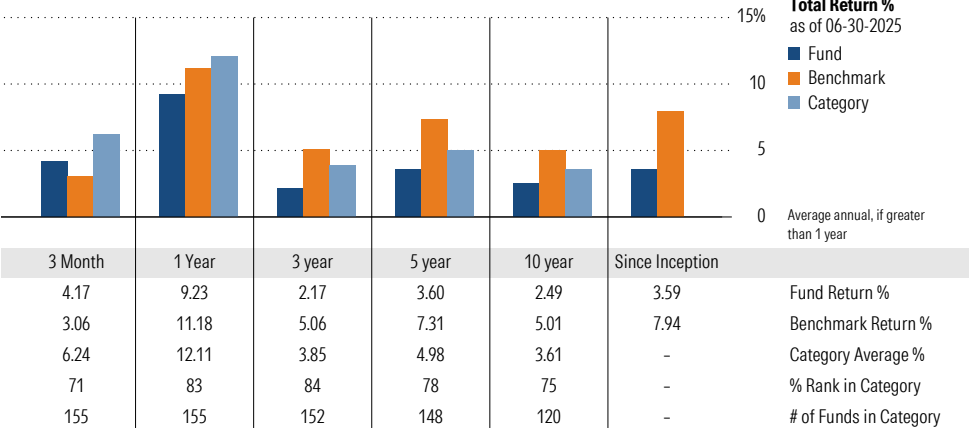
ESG Metrics

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

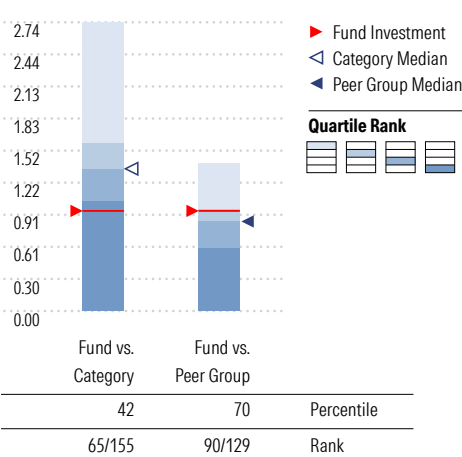
Growth of \$10,000



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	-2.65	-	-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

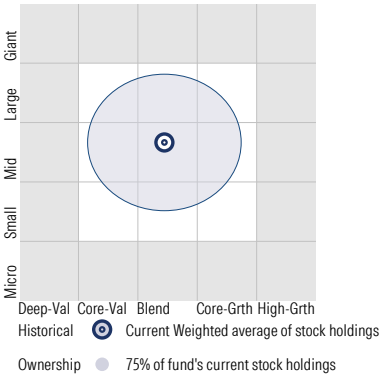
	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	23.73	23.99
Price/Book Ratio	1.68	1.42	1.50
Geom Avg Mkt Cap \$B	18.98	13.40	17.78
ROE	8.20	7.40	9.64

Invesco Global Real Estate R6 FGREX

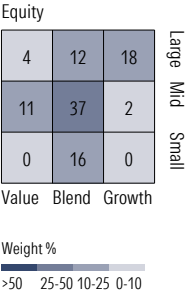
Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

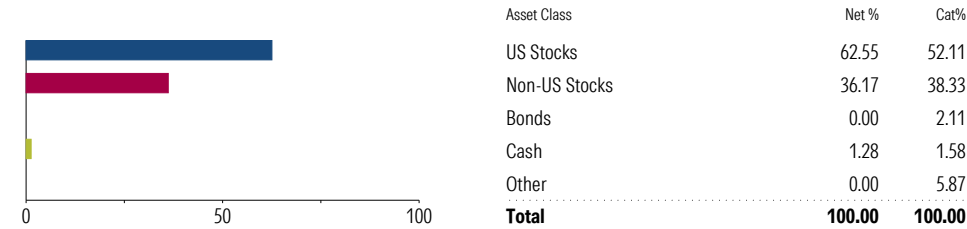
Style Analysis as of 06-30-2025  
Morningstar Style Box™



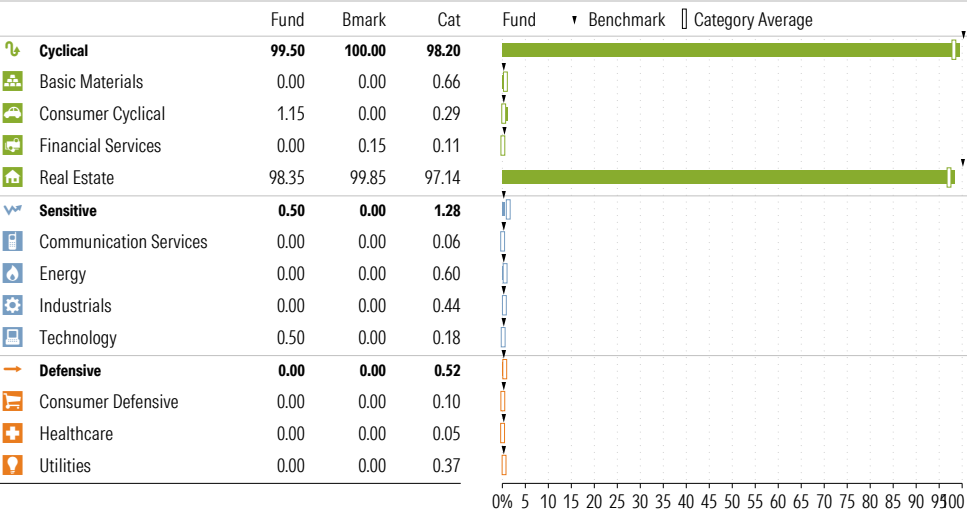
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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.

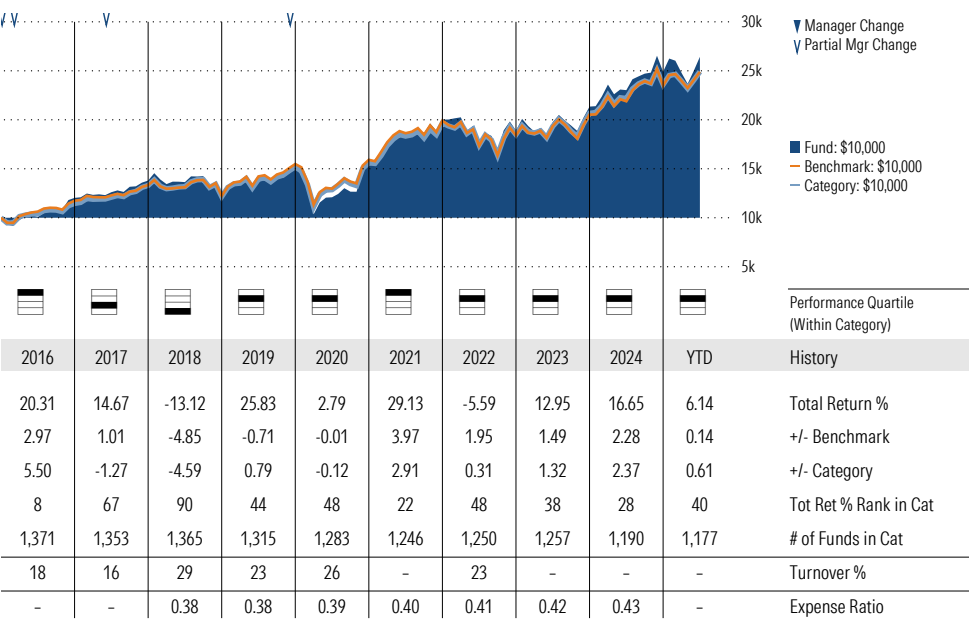
Morningstar Investment Management LLC Analysis

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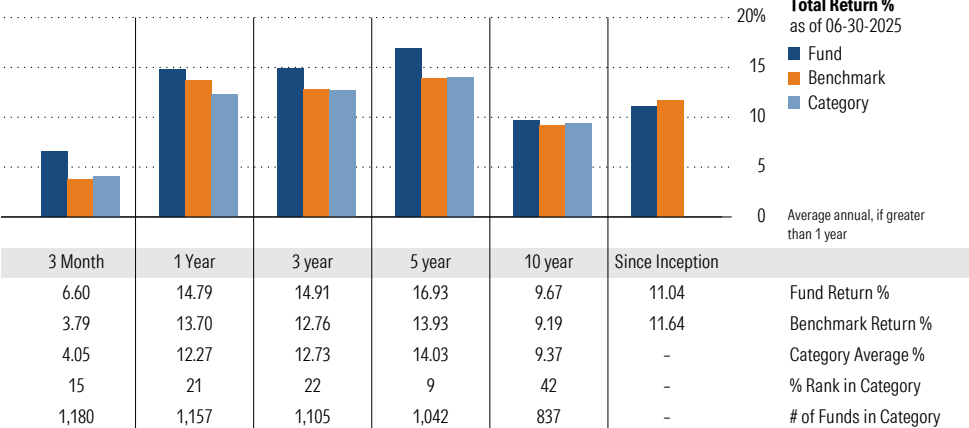
ESG Metrics

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

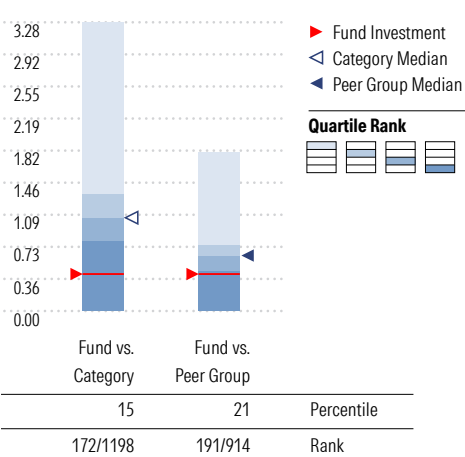
Growth of \$10,000



Trailing Performance



Net Expense



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	1.58	-	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

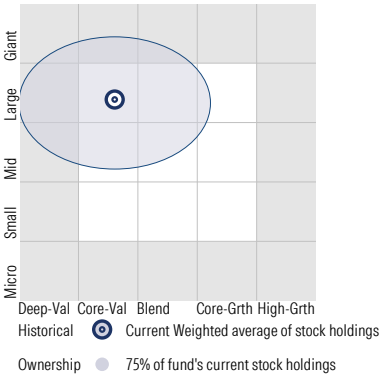
Portfolio Metrics

	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

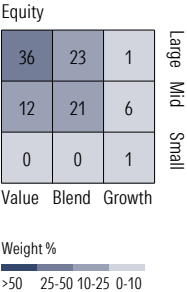
Invesco Growth and Income R6 GIFFX

Morningstar Category Large Value  
Morningstar Index Russell 1000 Value TR USD

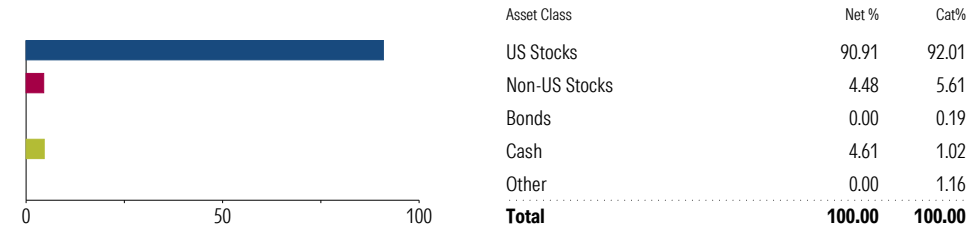
Style Analysis as of 06-30-2025  
Morningstar Style Box™



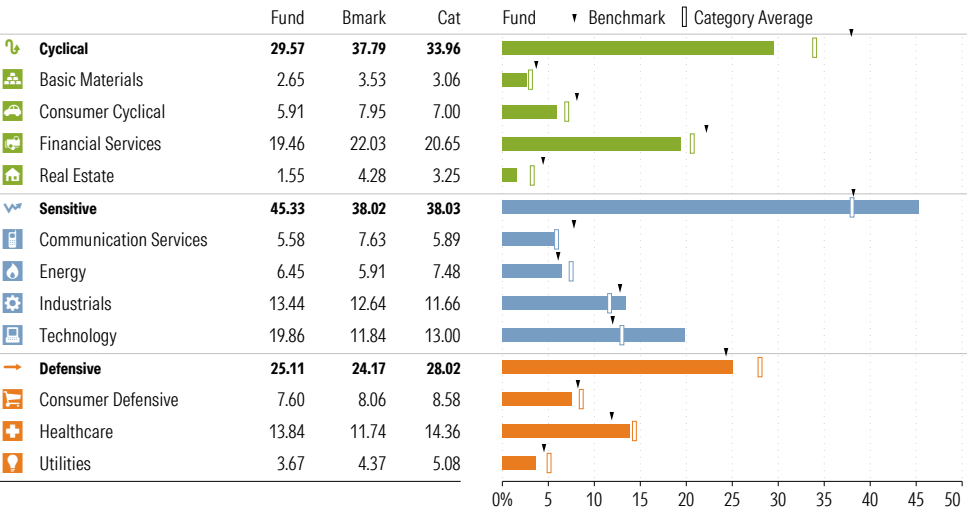
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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.

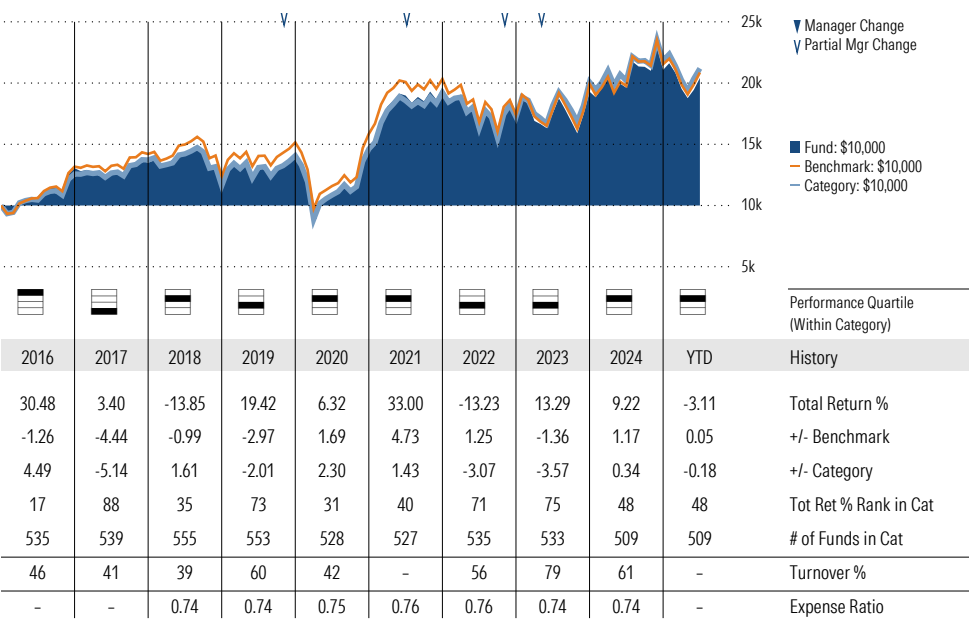
Morningstar Investment Management LLC Analysis

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.

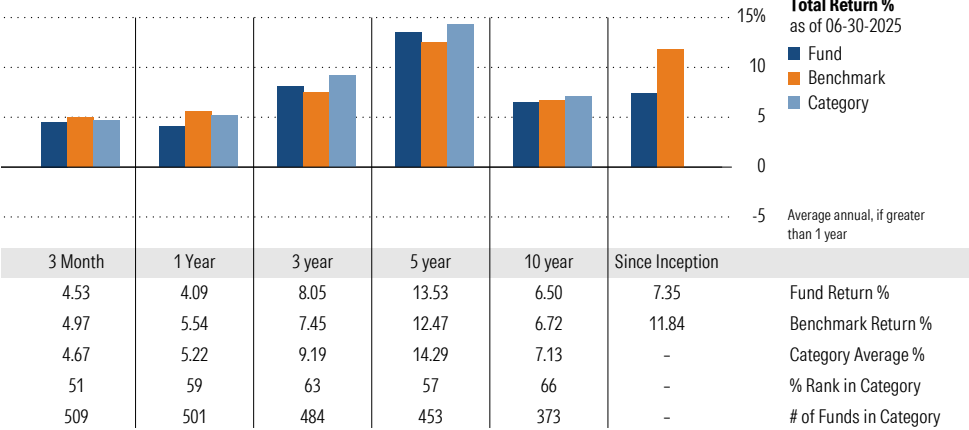
ESG Metrics

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

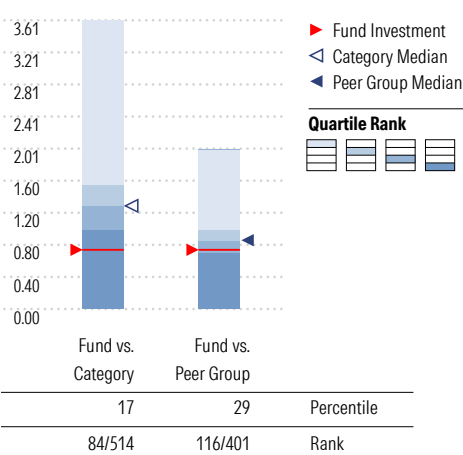
Growth of \$10,000



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	0.84	-	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

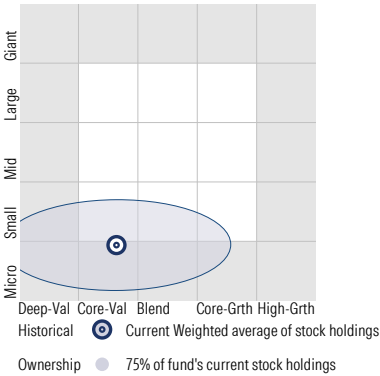
# JPMorgan Small Cap Value R6 JSVUX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2025

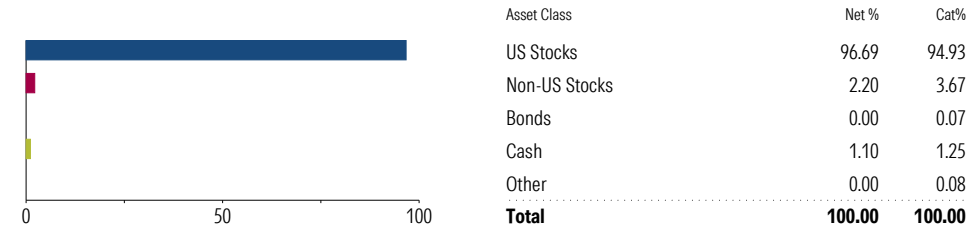
Morningstar Style Box™



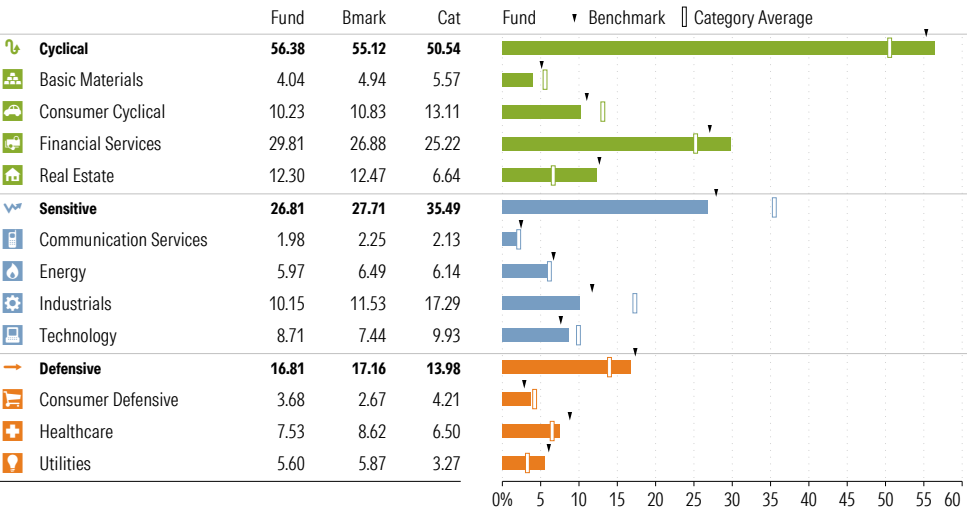
## Style Breakdown



## Asset Allocation as of 06-30-2025



## 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

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.

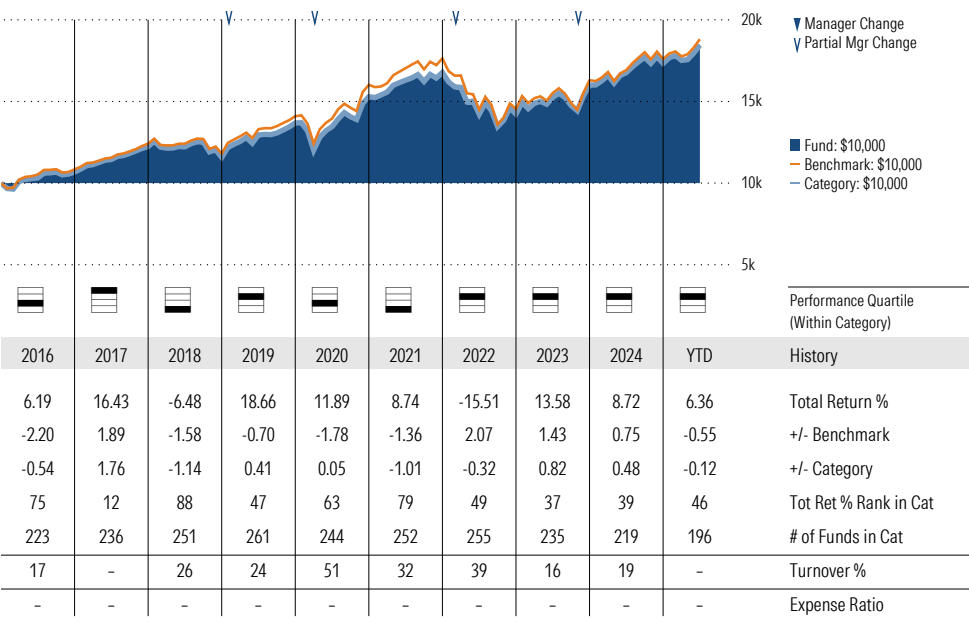
Morningstar Investment Management LLC Analysis

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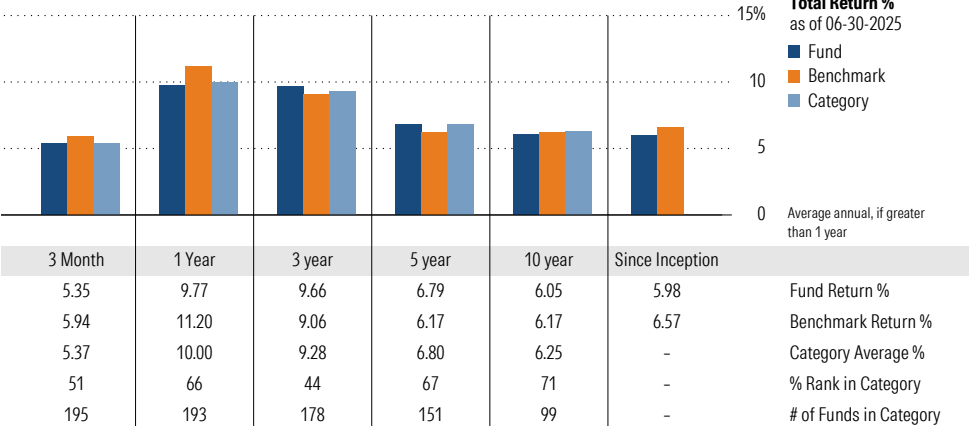
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

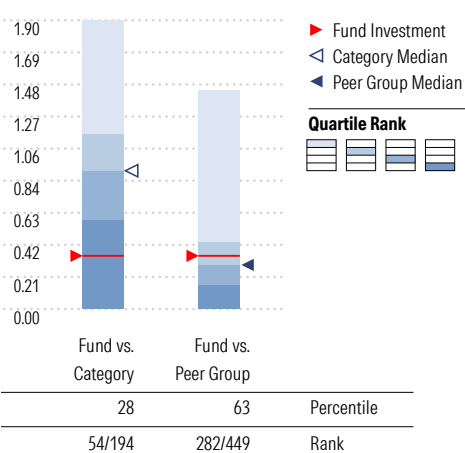
Growth of \$10,000



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

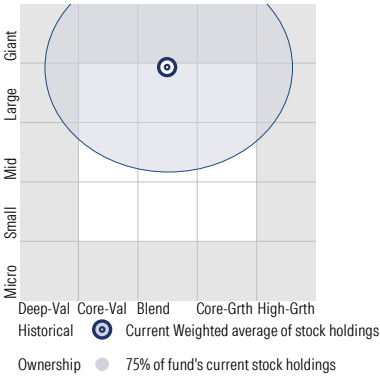
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category  
Target-Date 2025

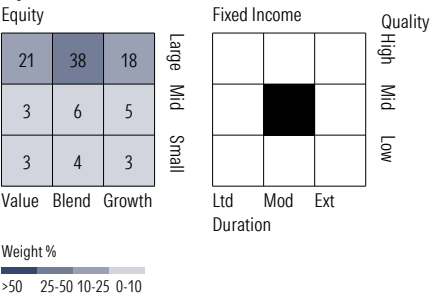
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

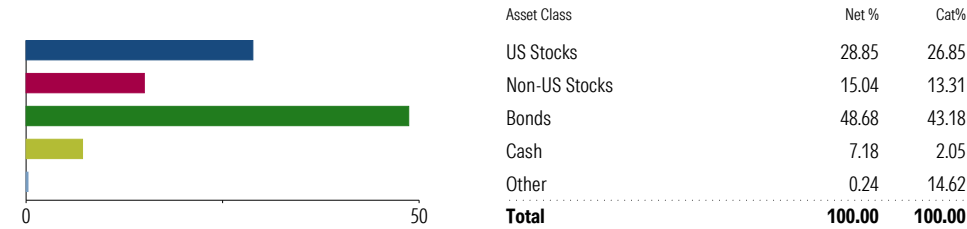
Morningstar Style Box™



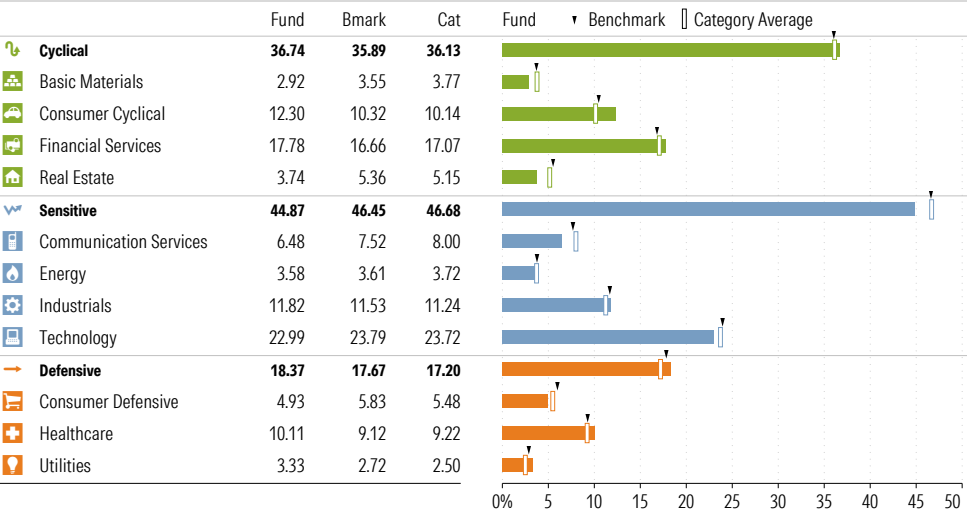
Style Breakdown



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	-	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.

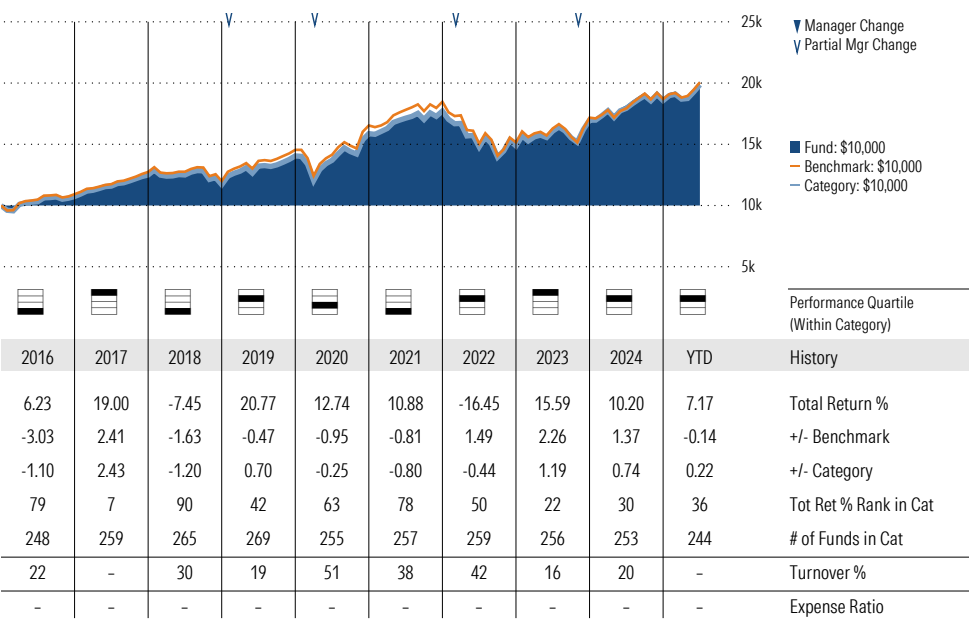
Morningstar Investment Management LLC Analysis

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

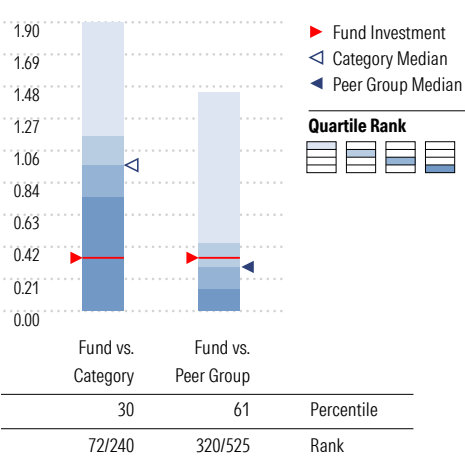
Growth of \$10,000



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

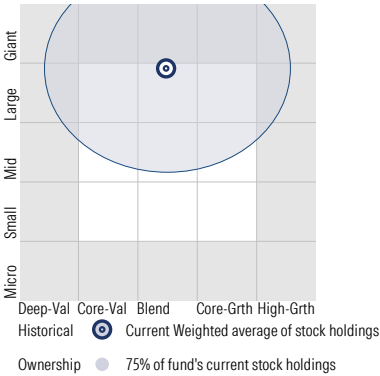
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category  
Target-Date 2030

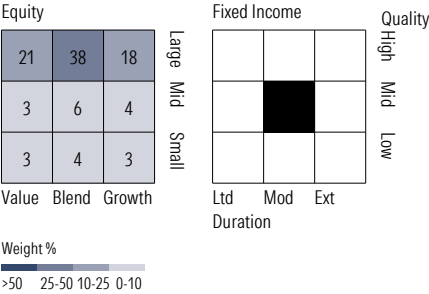
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

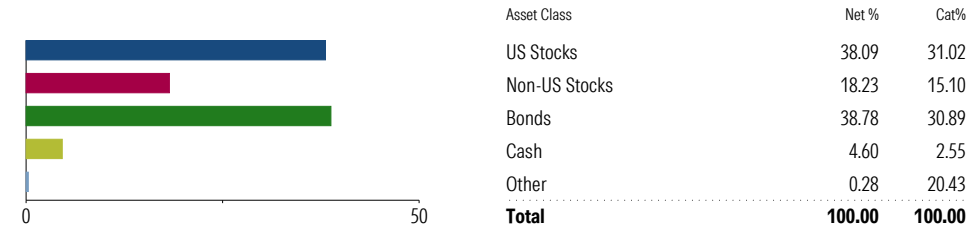
Morningstar Style Box™



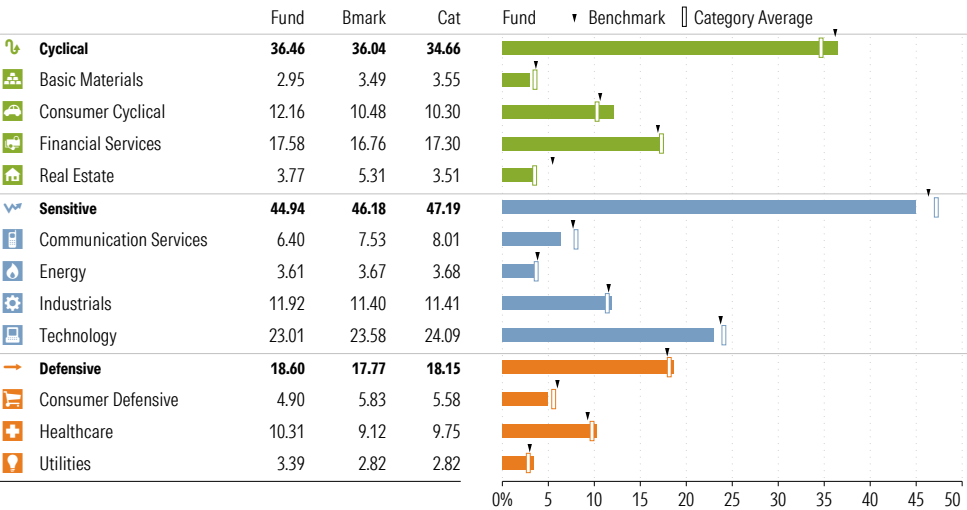
Style Breakdown



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 R6SRJYX

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.

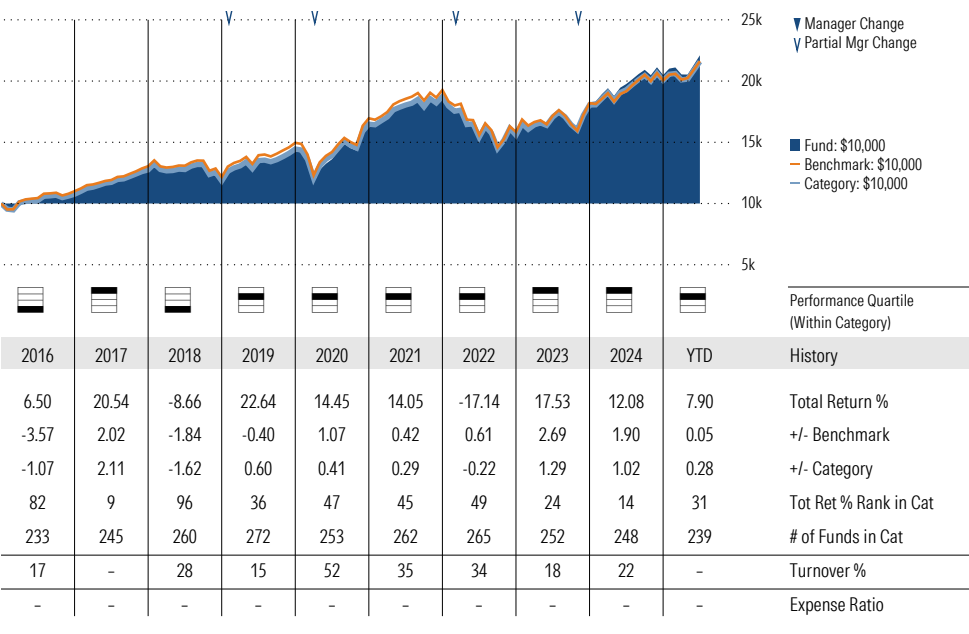
Morningstar Investment Management LLC Analysis

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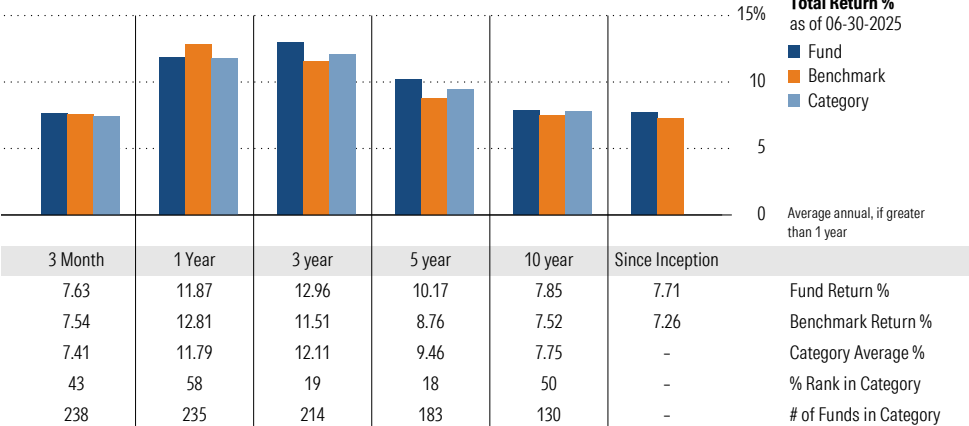
ESG Metrics

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

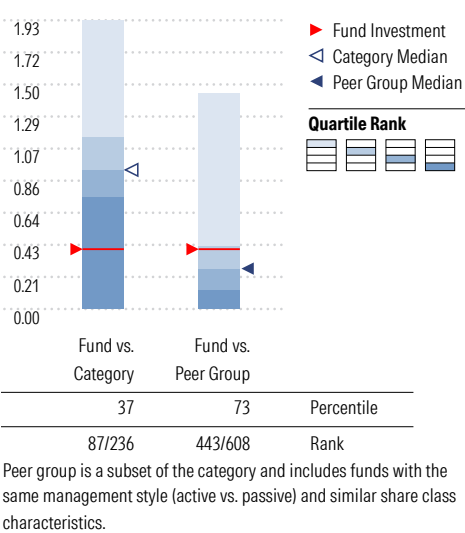
Growth of \$10,000



Trailing Performance



Net Expense



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

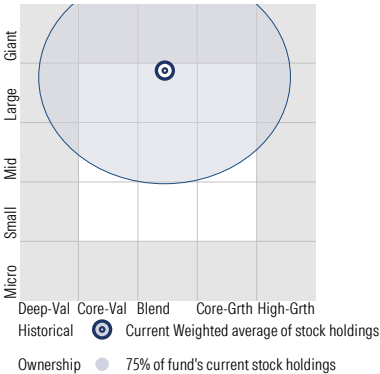
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category  
Target-Date 2035

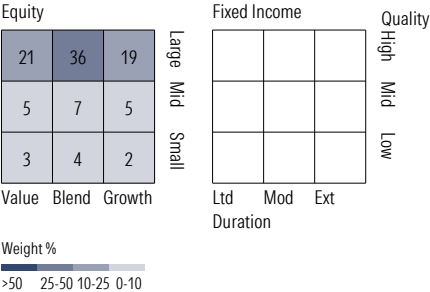
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

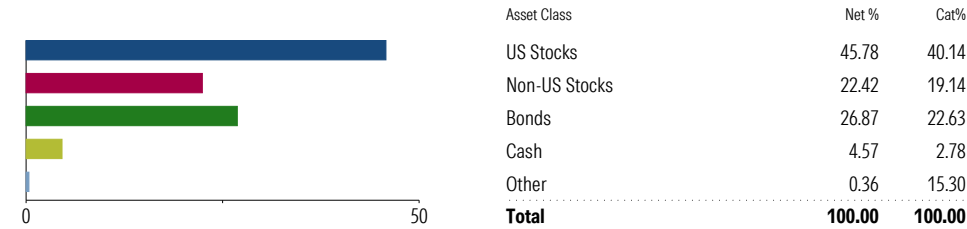
Morningstar Style Box™



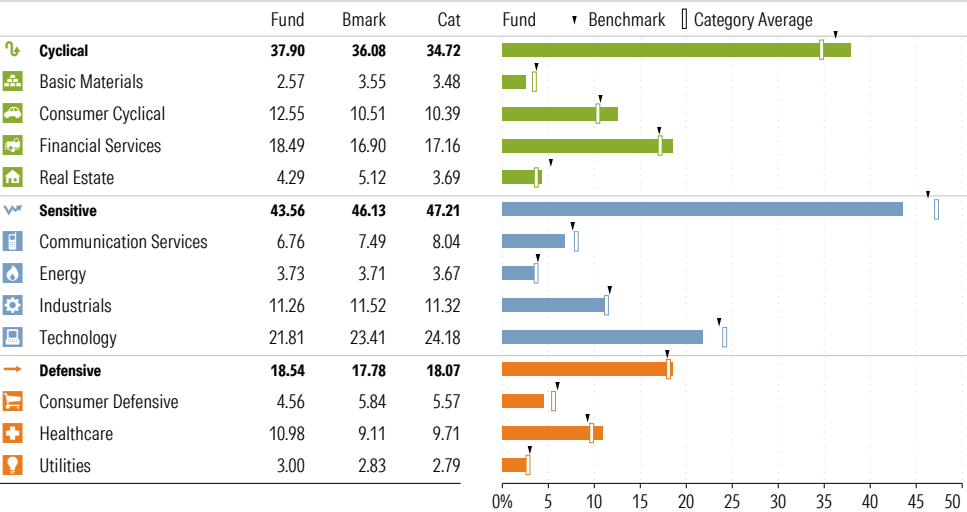
Style Breakdown



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 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.

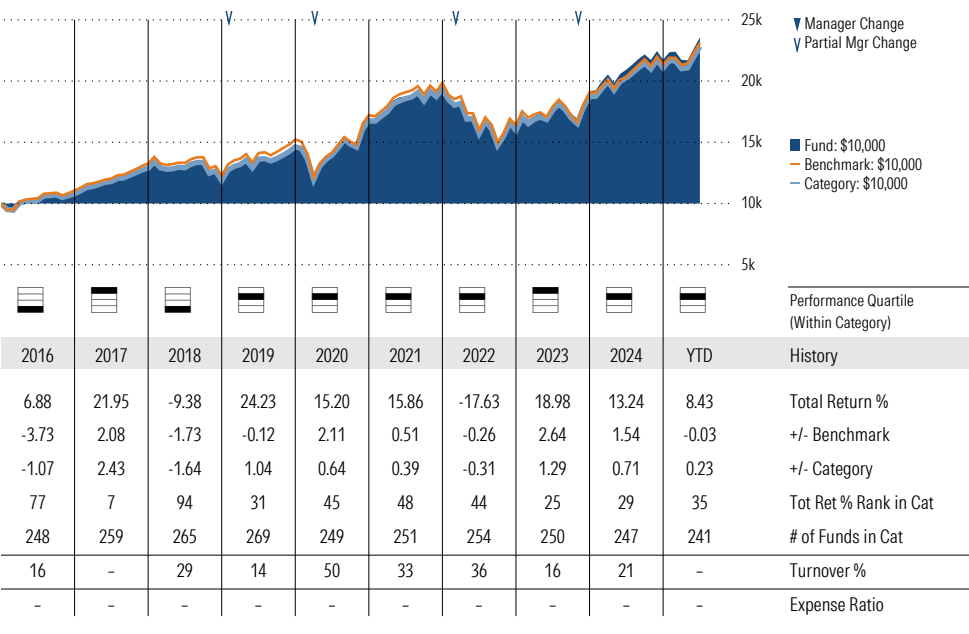
Morningstar Investment Management LLC Analysis

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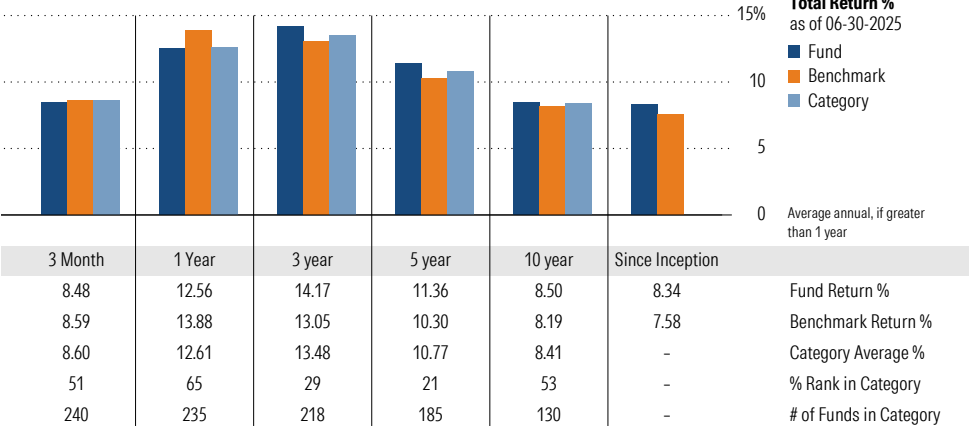
ESG Metrics

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

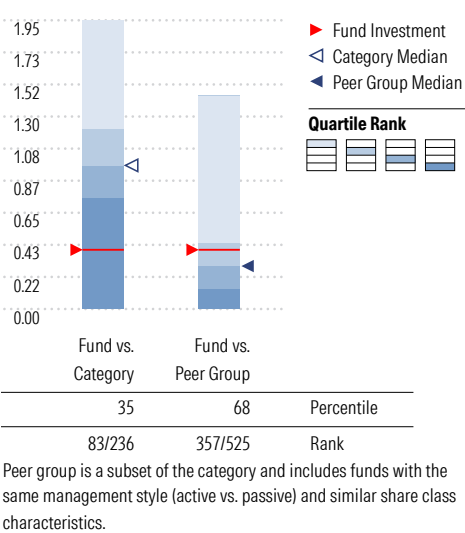
Growth of \$10,000



Trailing Performance



Net Expense



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

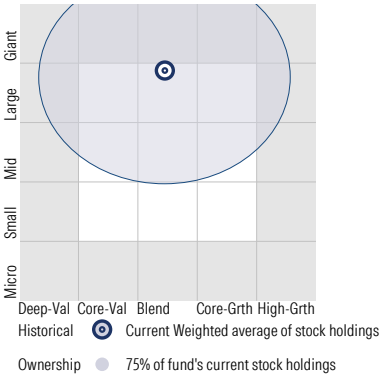
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category  
Target-Date 2040

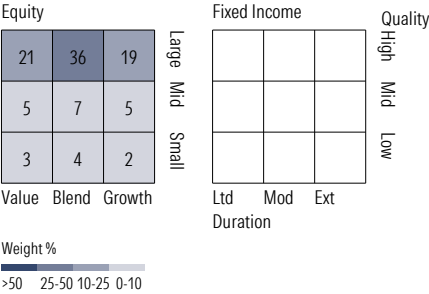
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

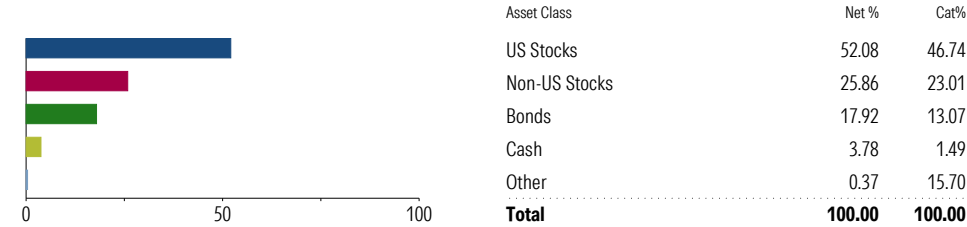
Morningstar Style Box™



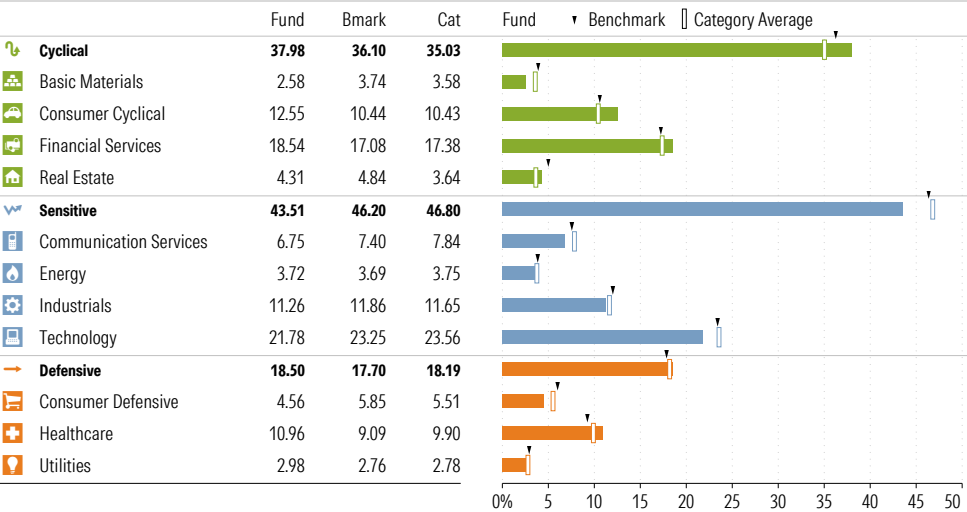
Style Breakdown



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 Plus Bond R6	-	12.05	12.05	-	-
⊖ JPMorgan International Rsrch Enh Eqty 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 Eqty 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.

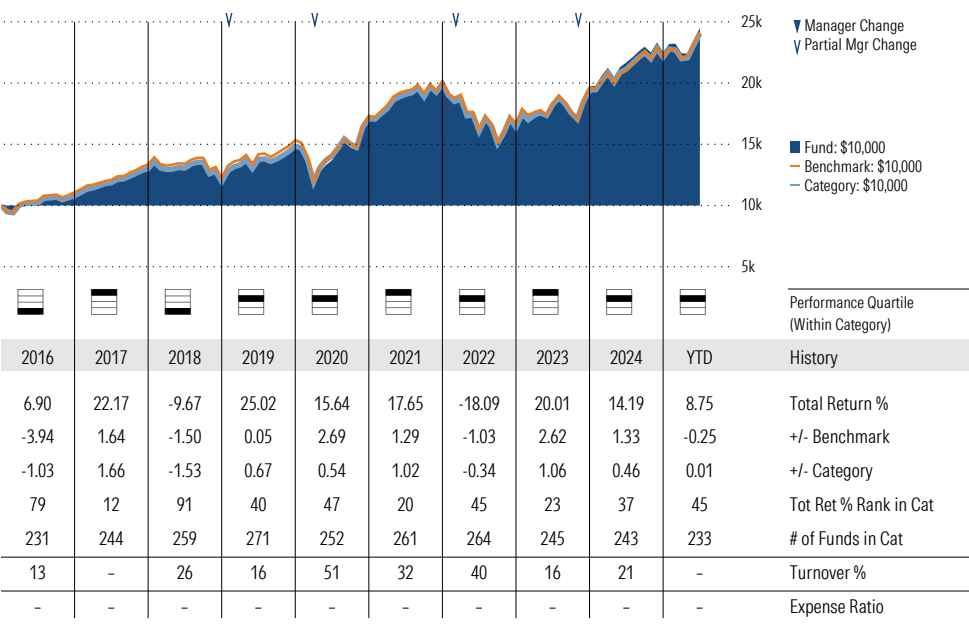
Morningstar Investment Management LLC Analysis

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.

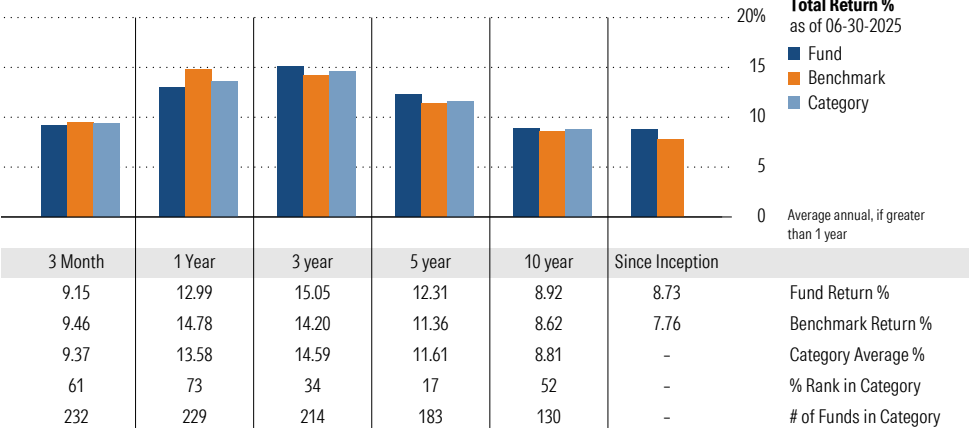
ESG Metrics

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

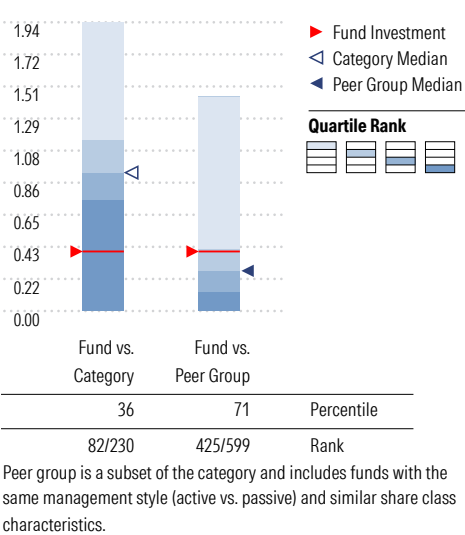
Growth of \$10,000



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

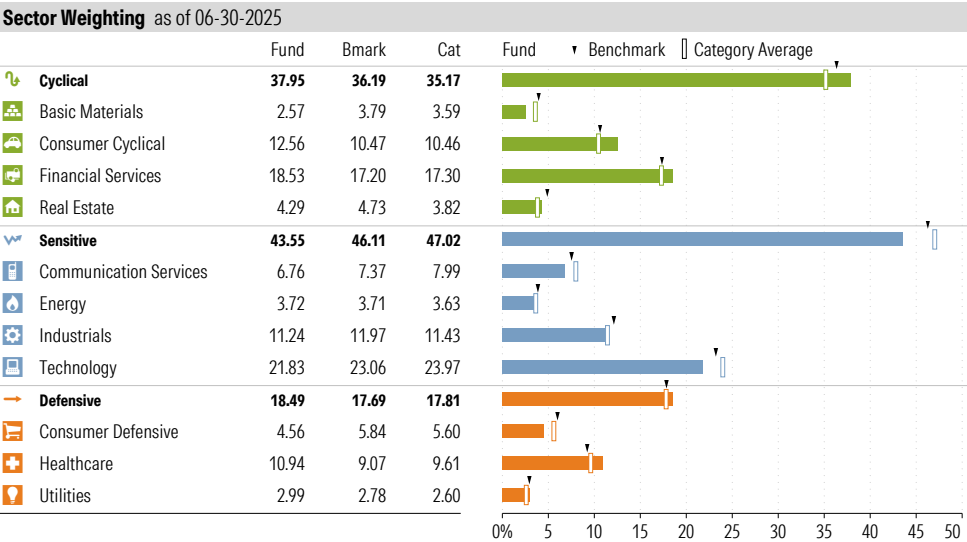
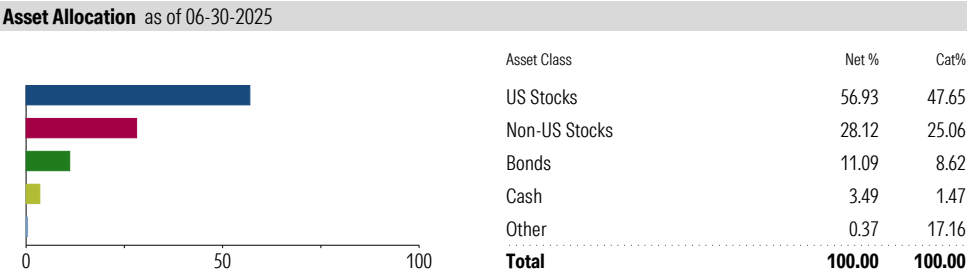
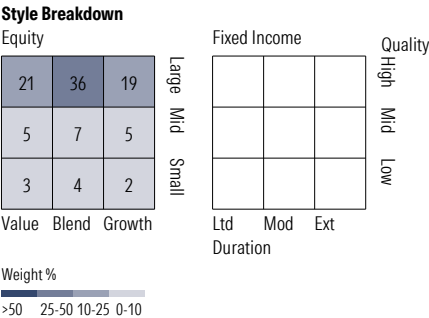
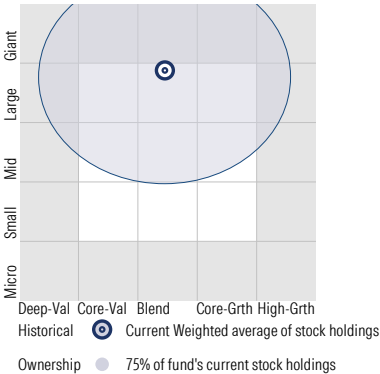
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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.

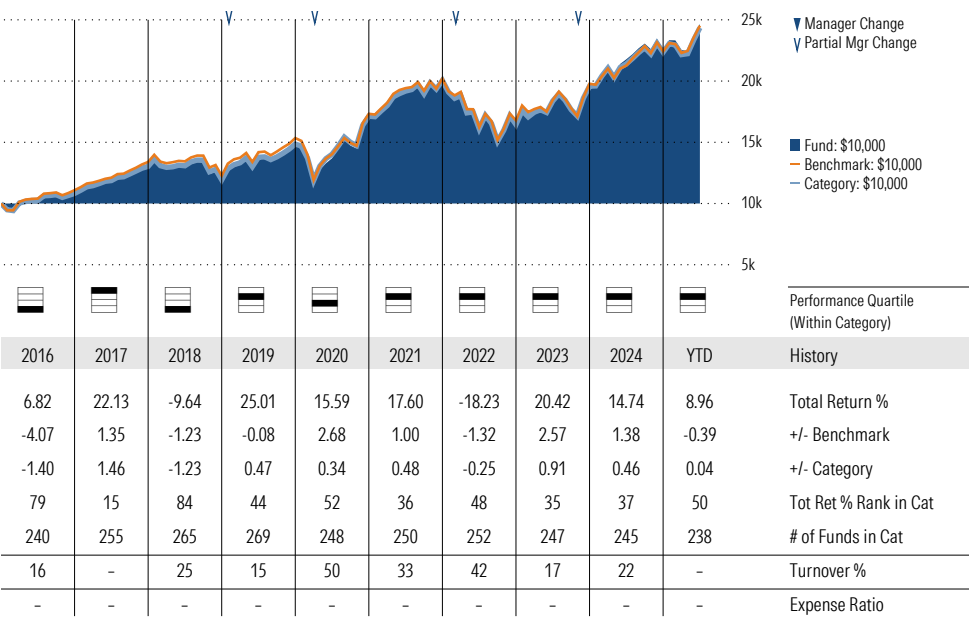
Morningstar Investment Management LLC Analysis

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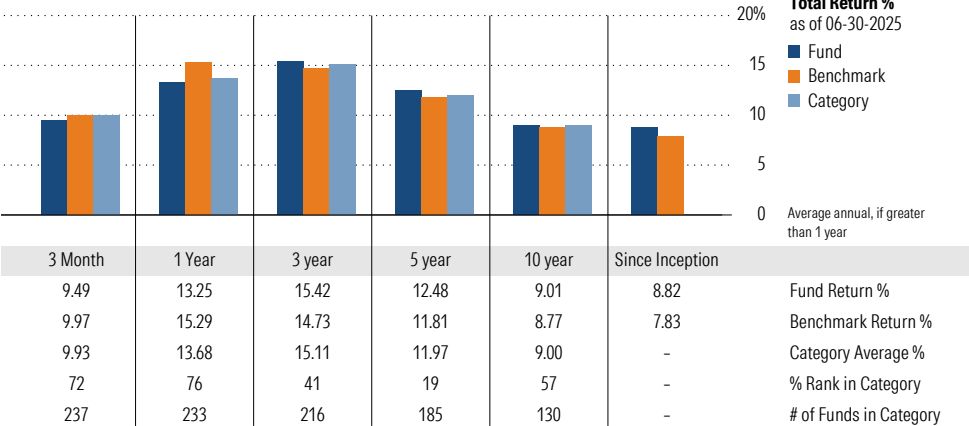
ESG Metrics

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

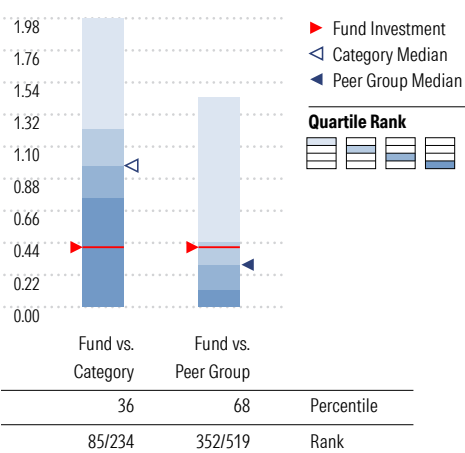
Growth of \$10,000



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

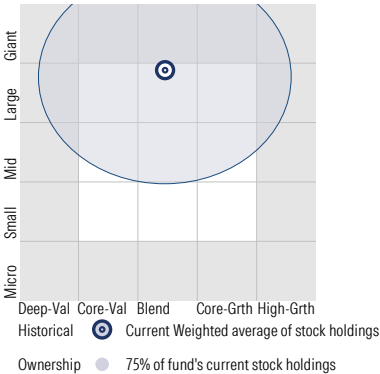
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category  
Target-Date 2050

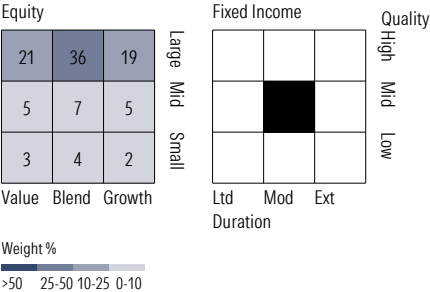
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

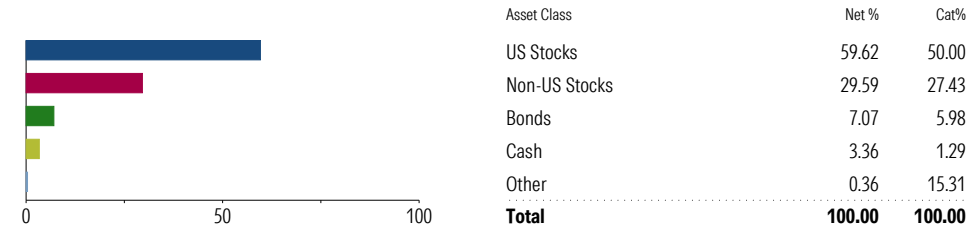
Morningstar Style Box™



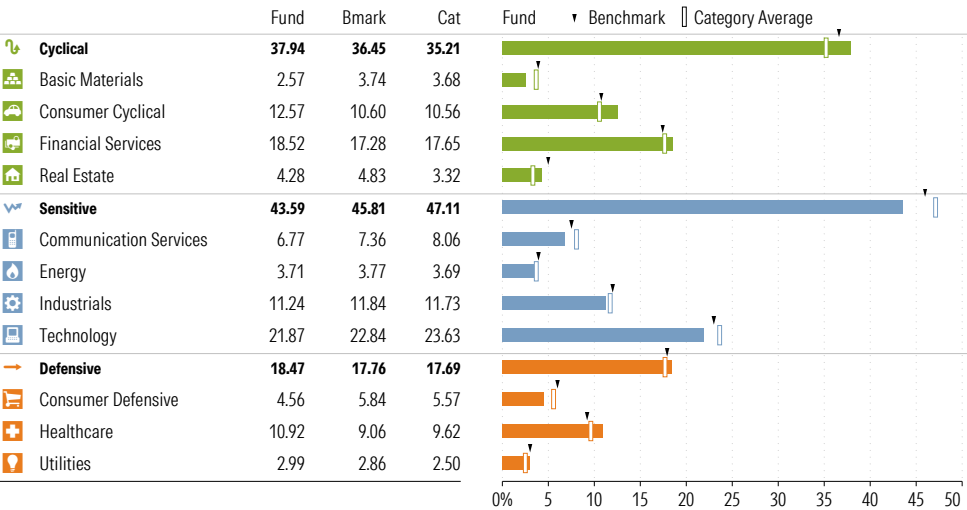
Style Breakdown



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	-	13.11	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



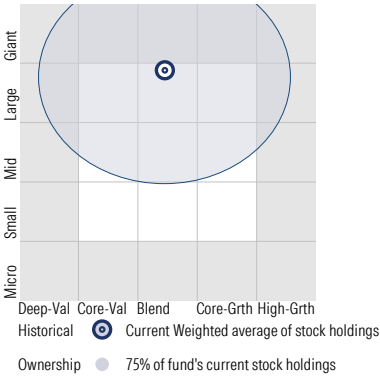
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category  
Target-Date 2055

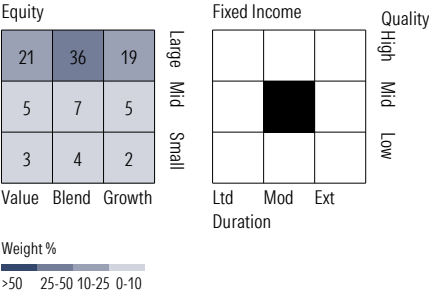
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

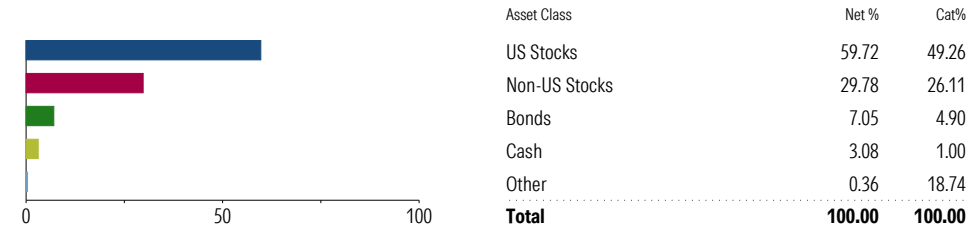
Morningstar Style Box™



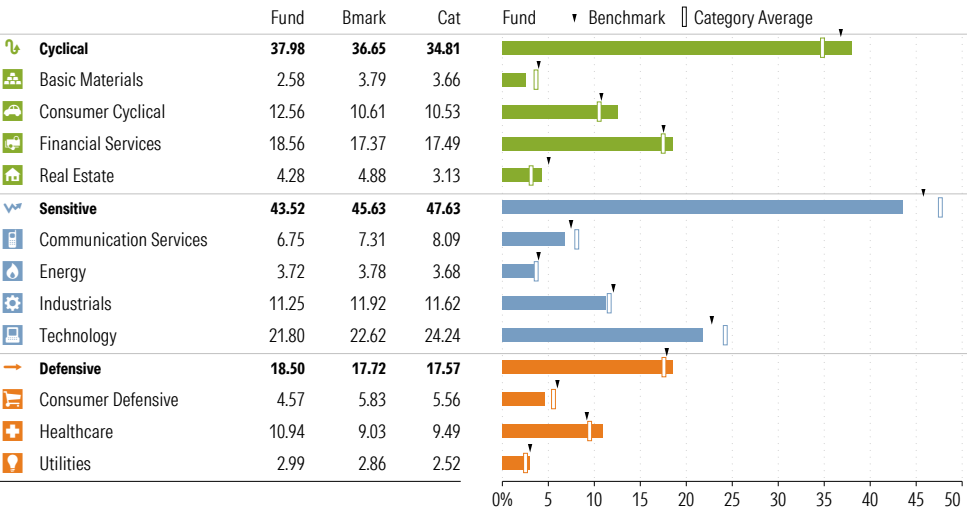
Style Breakdown



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.

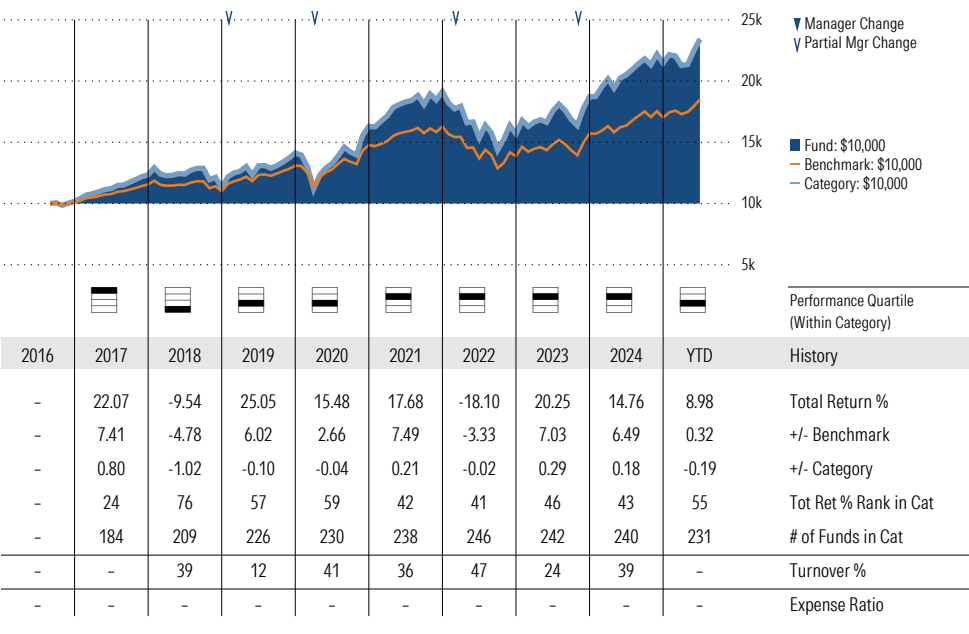
Morningstar Investment Management LLC Analysis

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.

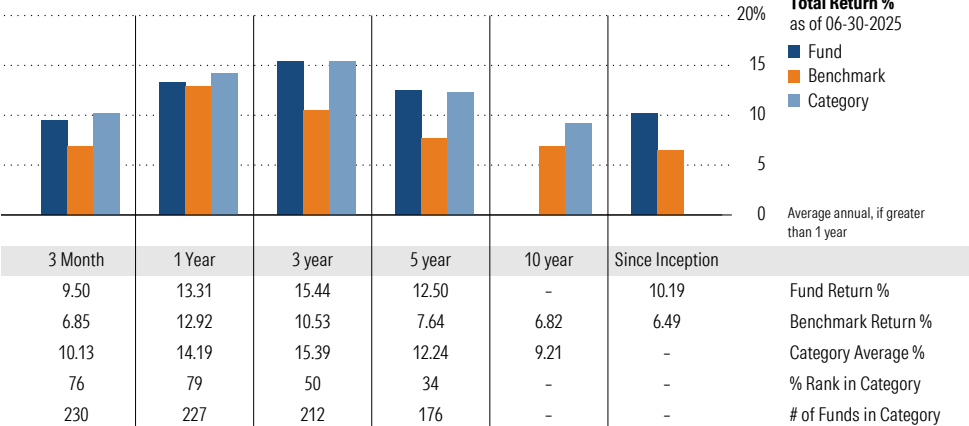
ESG Metrics

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

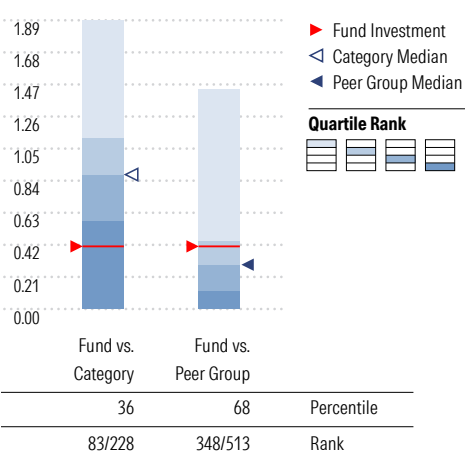
Growth of \$10,000



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

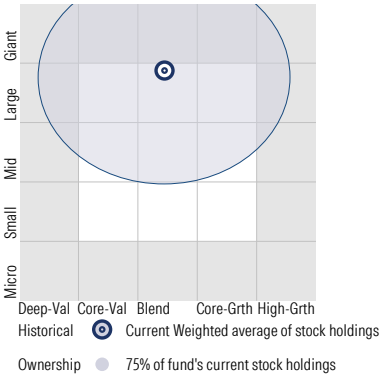
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category  
Target-Date 2060

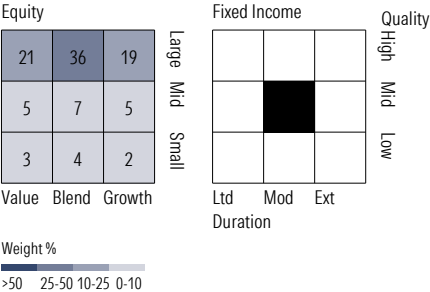
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

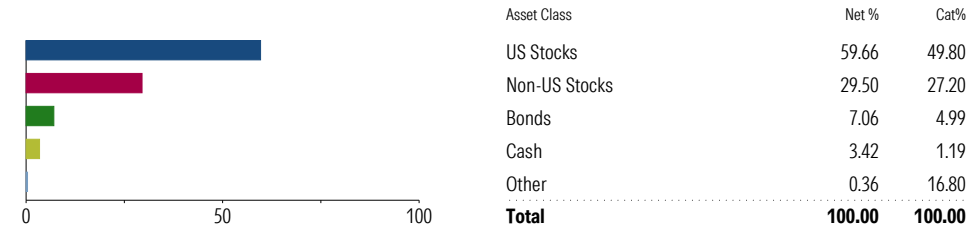
Morningstar Style Box™



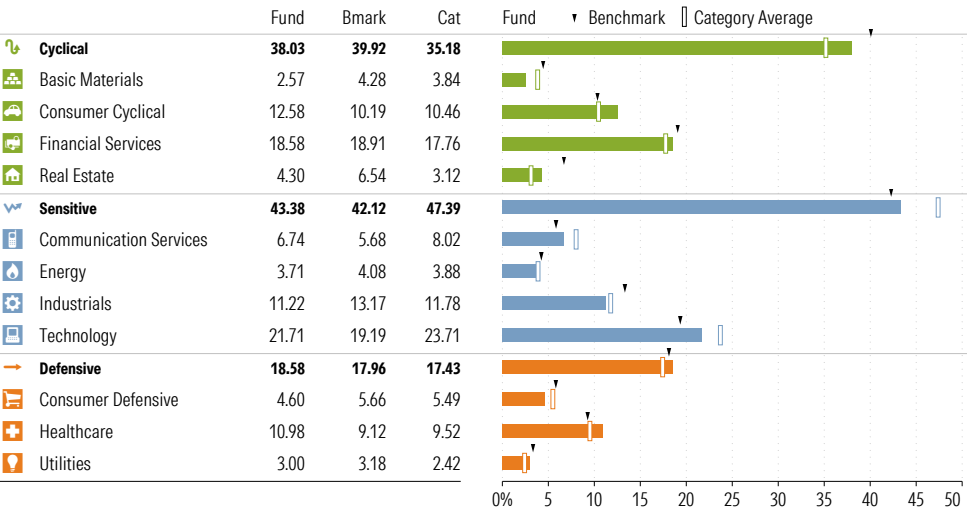
Style Breakdown



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	-	13.06	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.

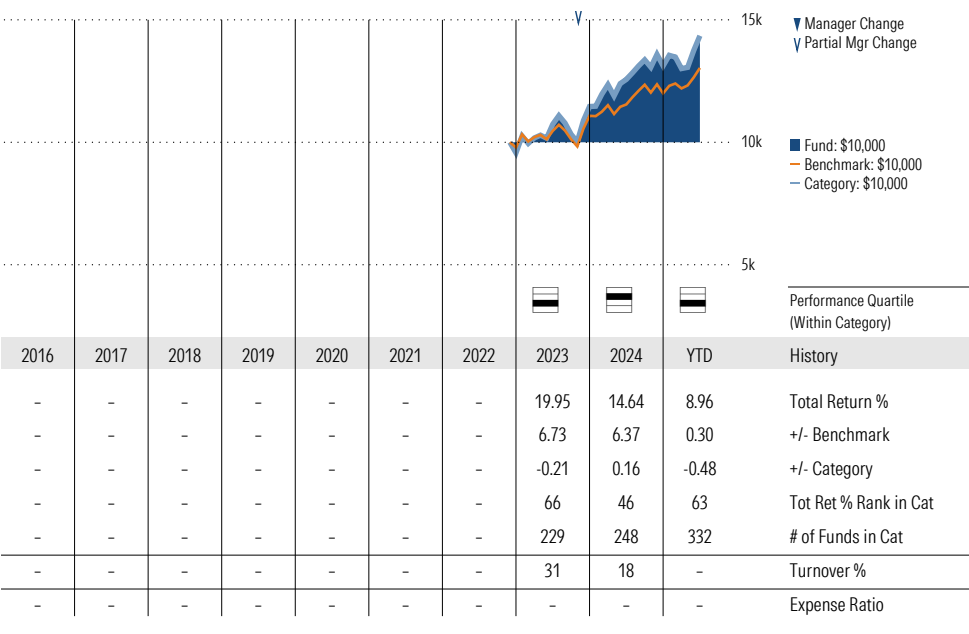
Morningstar Investment Management LLC Analysis

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

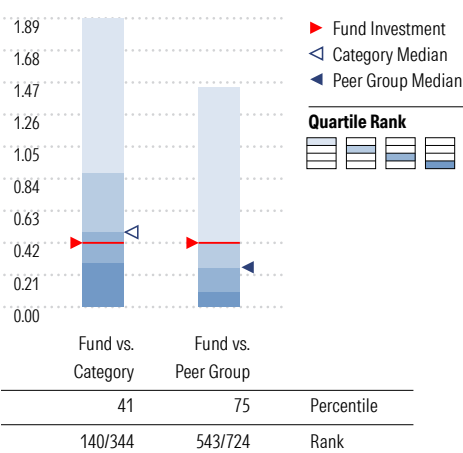
Growth of \$10,000



Trailing Performance



Net Expense



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	-	-	2.71
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

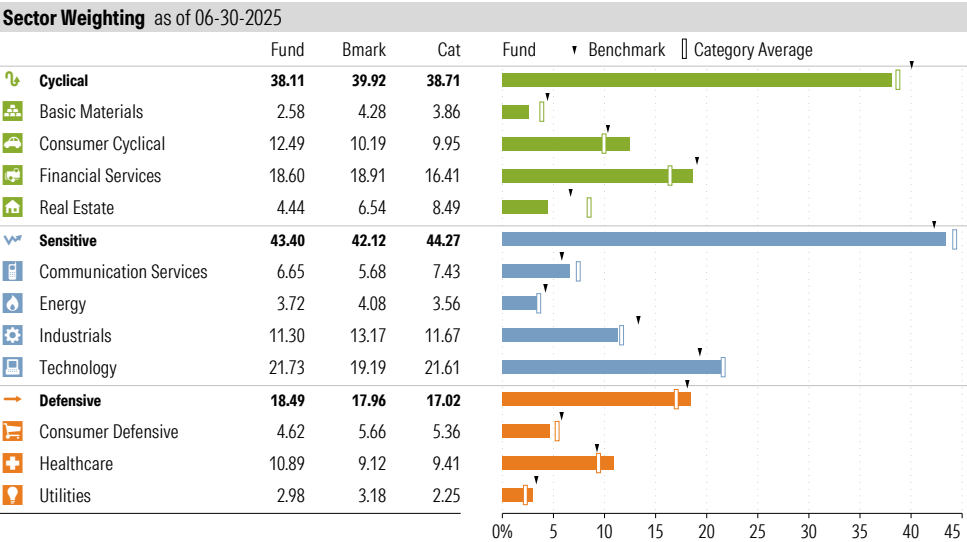
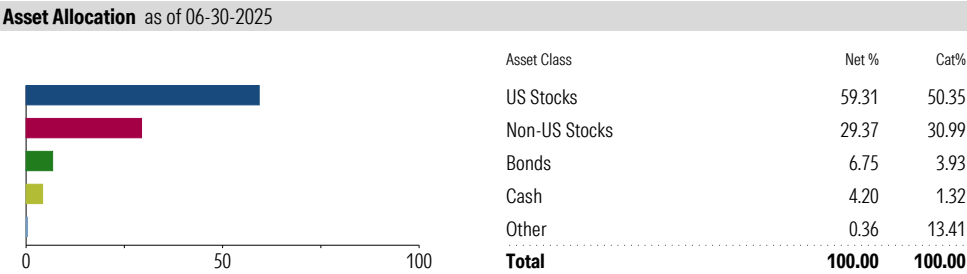
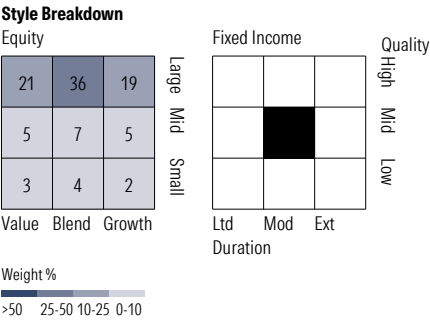
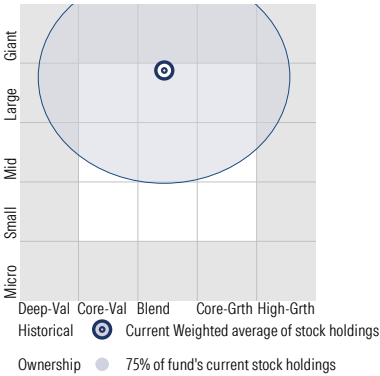
Portfolio Metrics

	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

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™



**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.

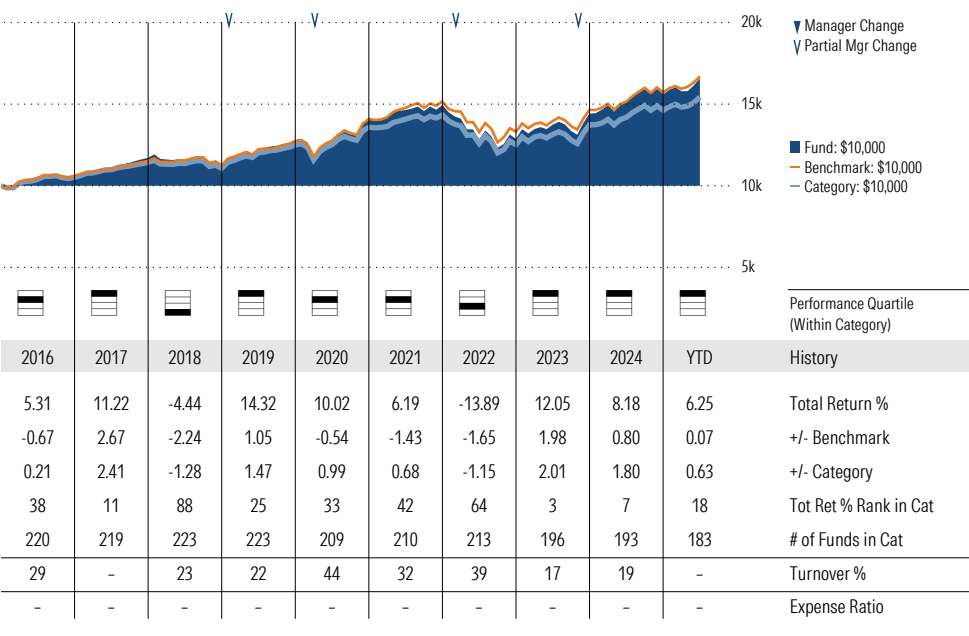
Morningstar Investment Management LLC Analysis

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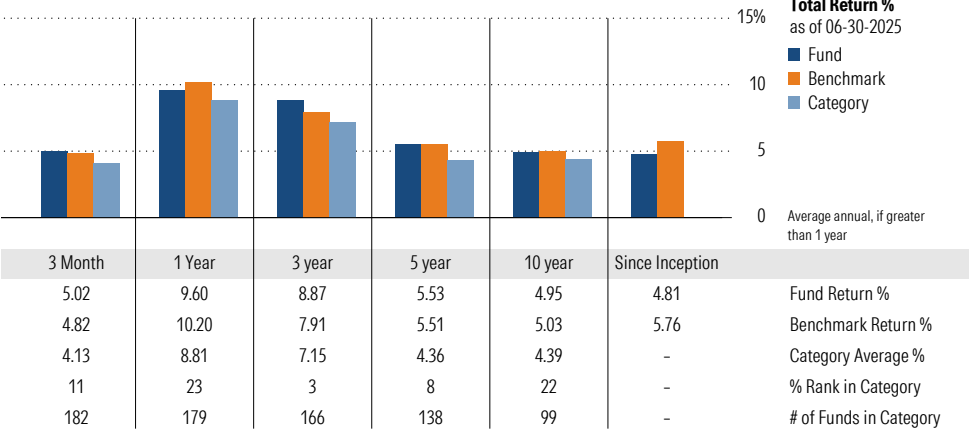
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

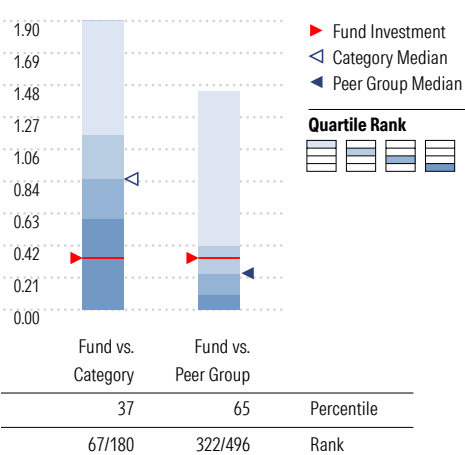
Growth of \$10,000



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	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

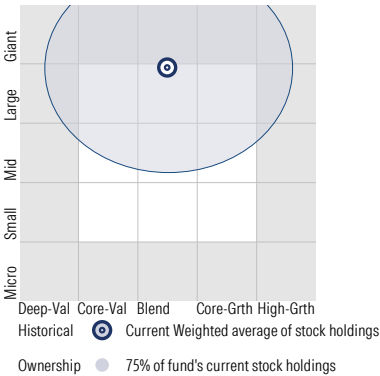
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category  
Target-Date Retirement

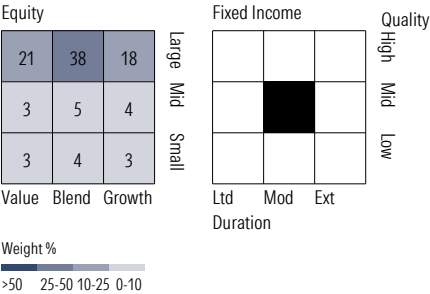
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2025

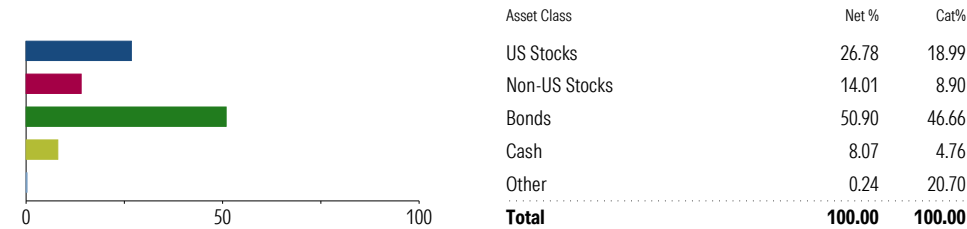
Morningstar Style Box™



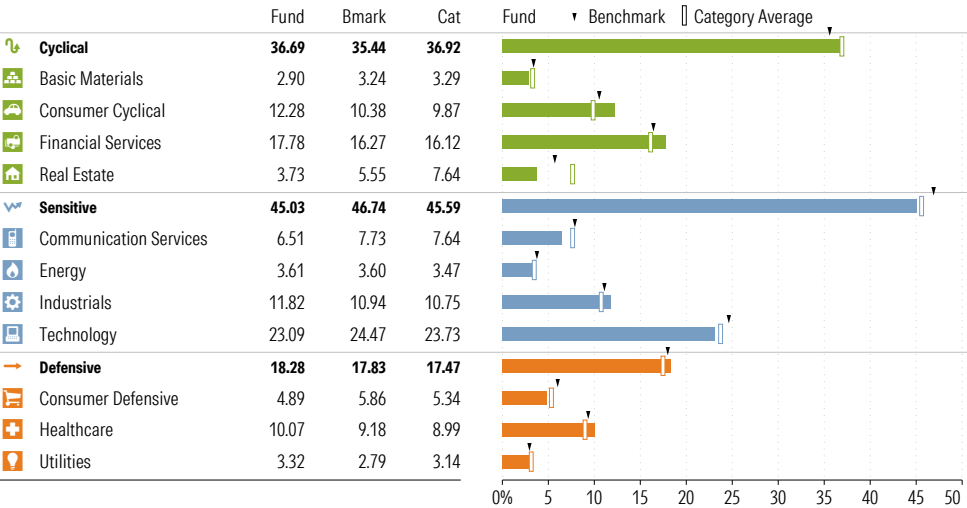
Style Breakdown



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	-	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

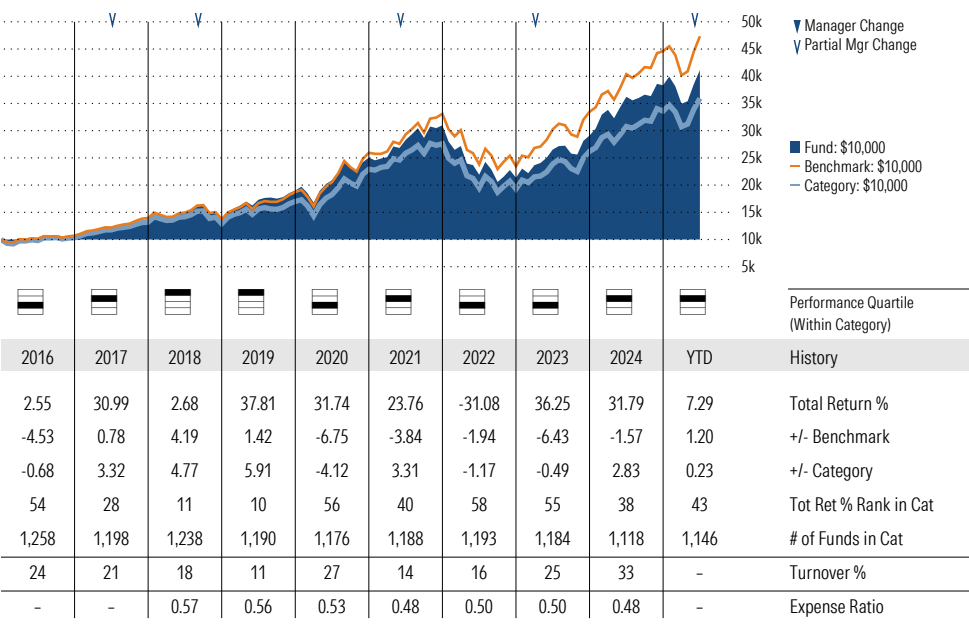
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

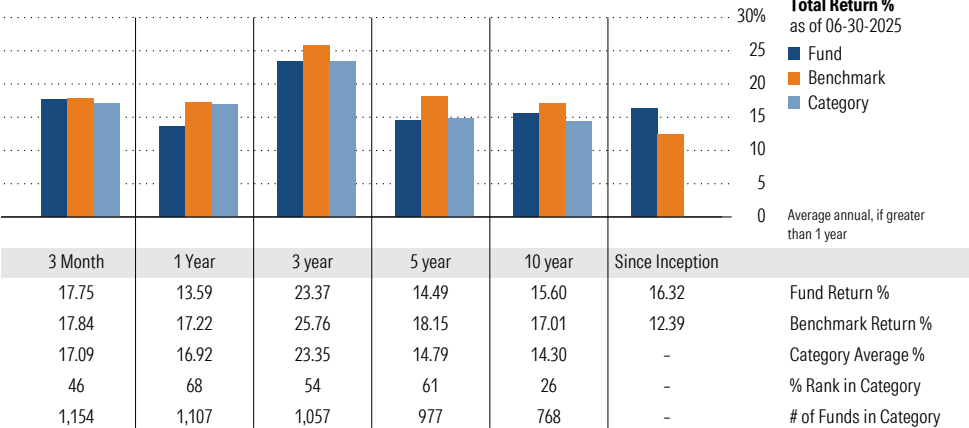
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

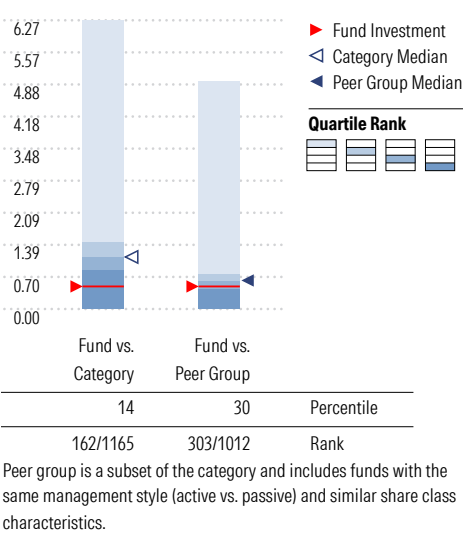
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-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

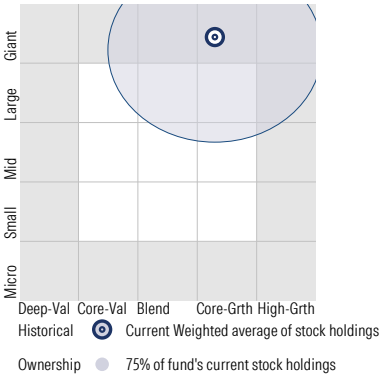
MFS Growth R6 MFEKX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

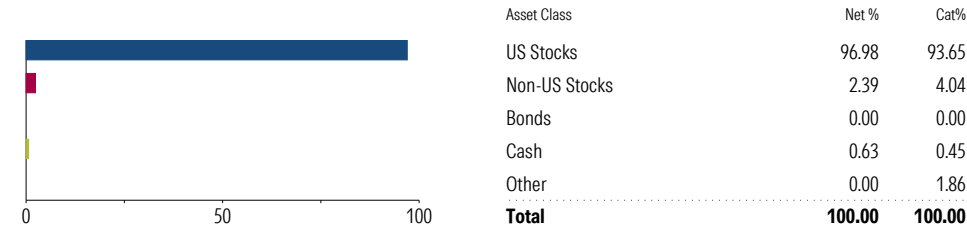
Morningstar Style Box™



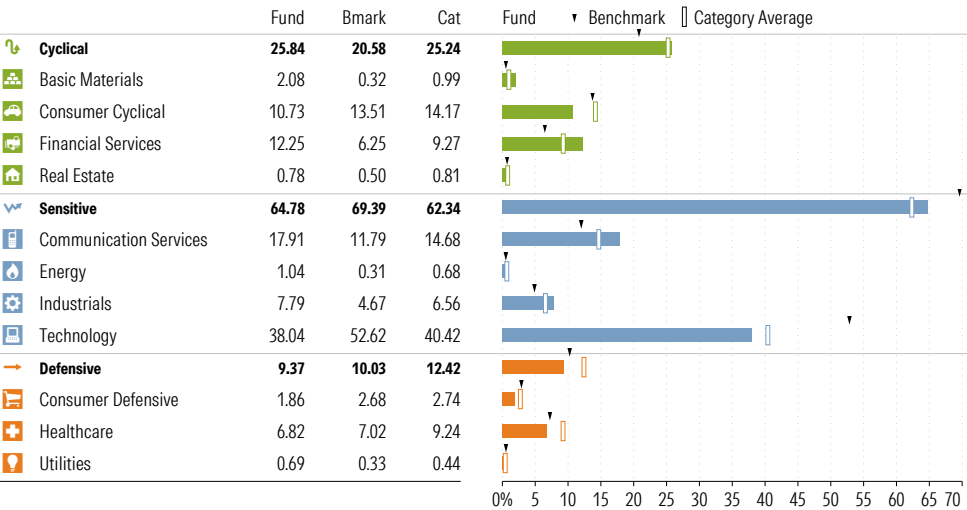
Style Breakdown



Asset Allocation as of 06-30-2025



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

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016  
Harry Purcell since 05-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 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.

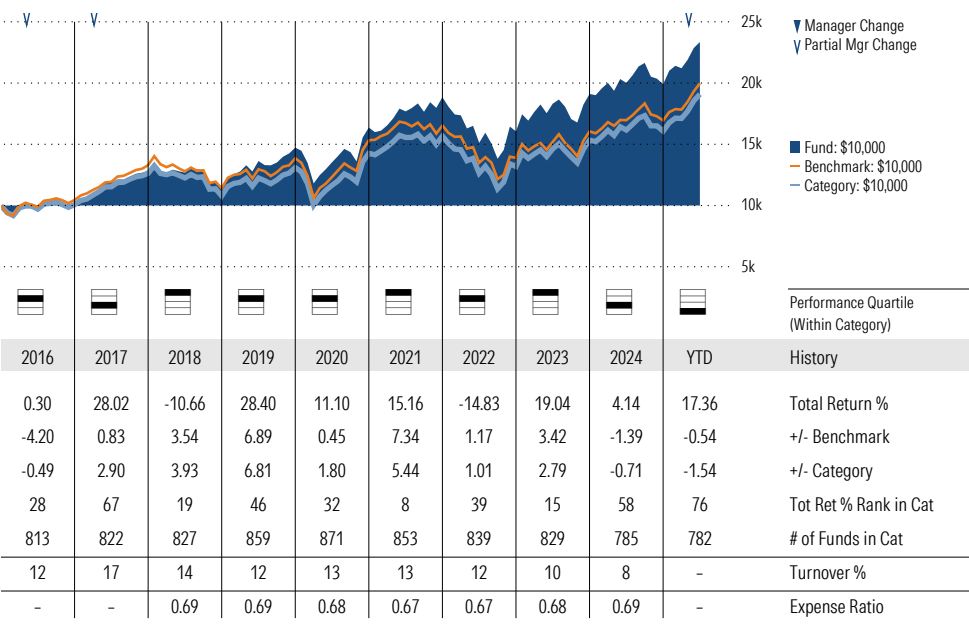
Morningstar Investment Management LLC Analysis

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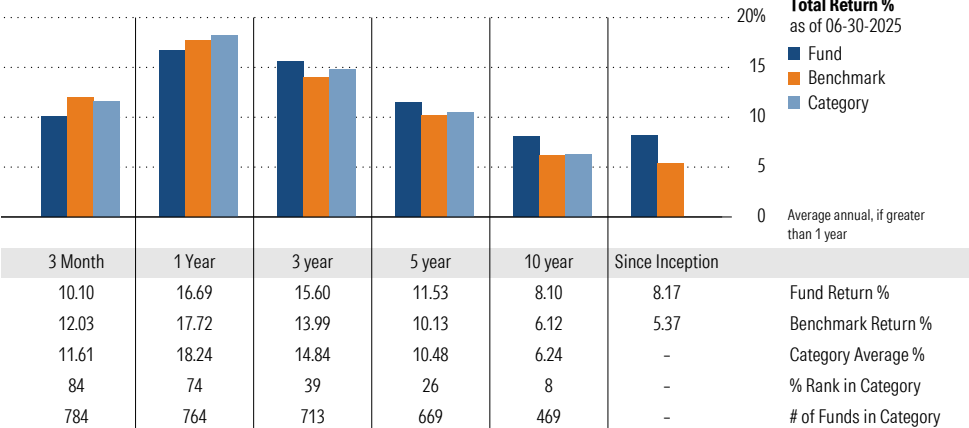
ESG Metrics

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

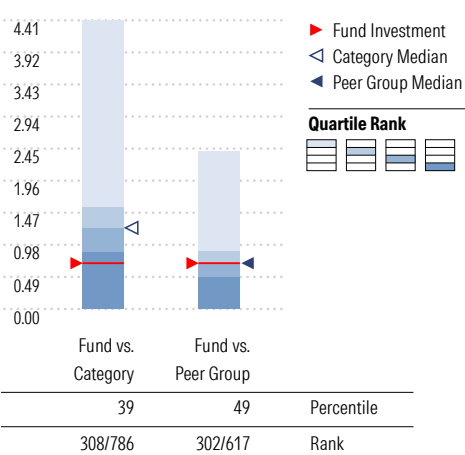
Growth of \$10,000



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	1.27	-	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

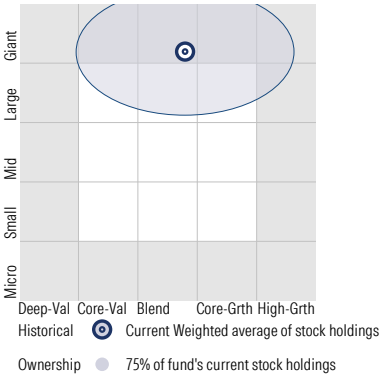
Portfolio Metrics

	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 Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

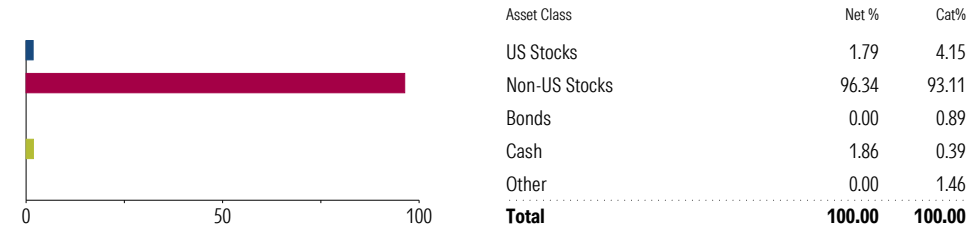
Style Analysis as of 06-30-2025  
Morningstar Style Box™



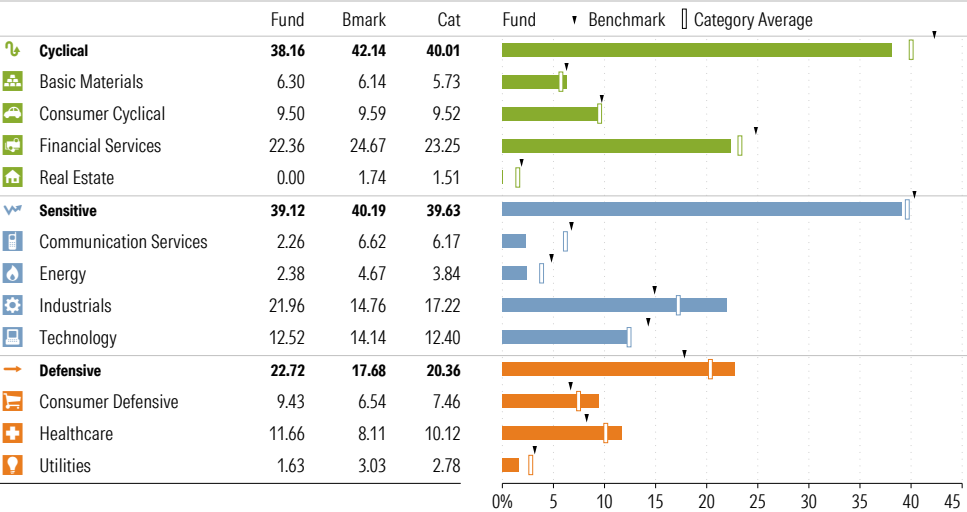
Style Breakdown



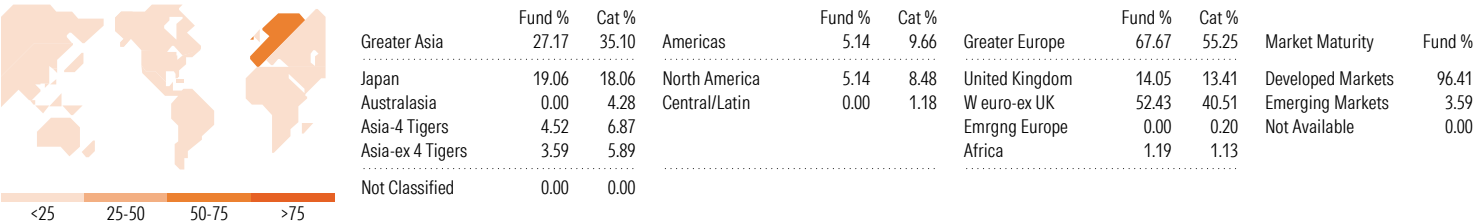
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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.

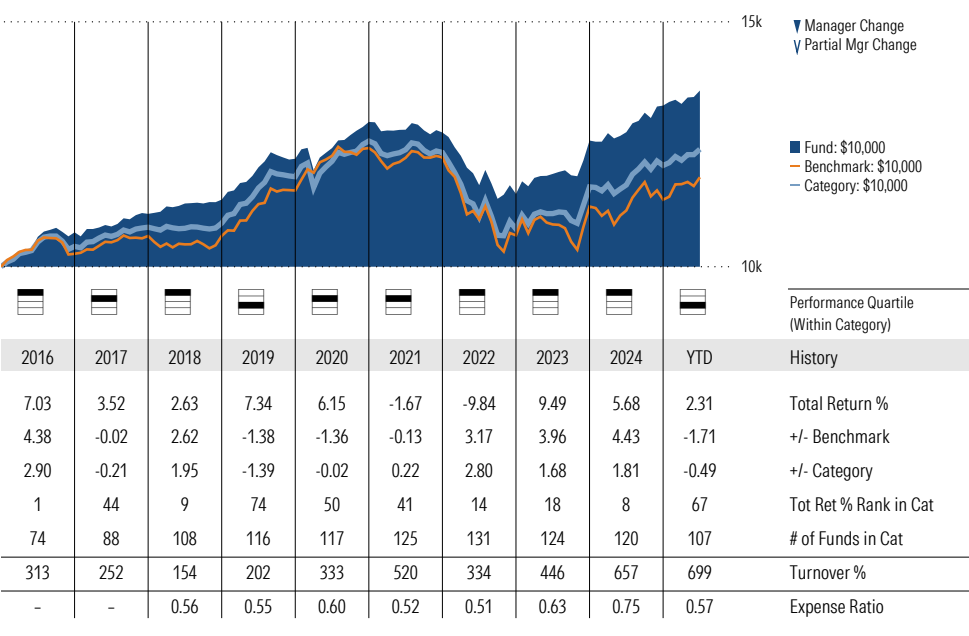
Morningstar Investment Management LLC Analysis

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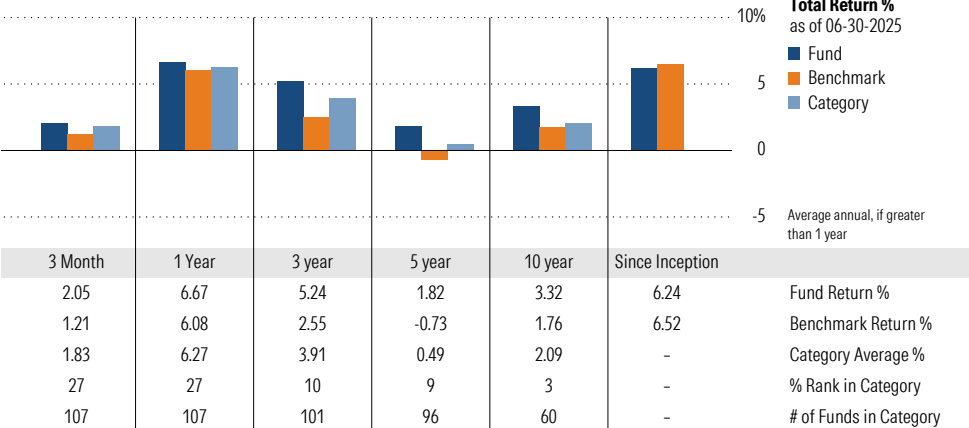
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

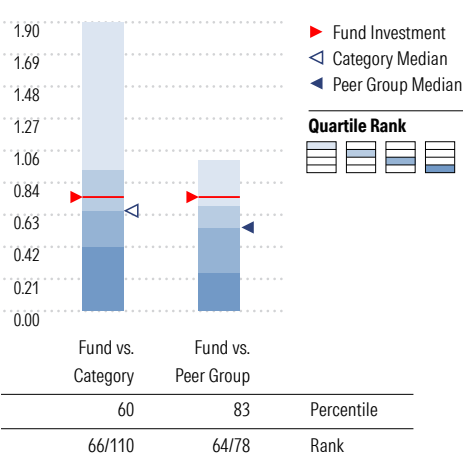
Growth of \$10,000



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	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

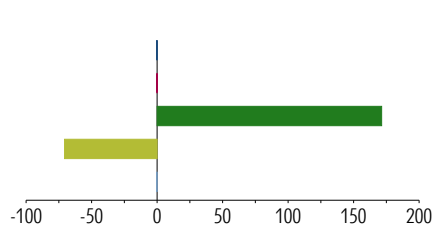
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.09	3.53	15.04
AA	16.03	74.59	37.81
A	12.00	10.82	22.94
BBB	21.55	8.32	17.83
BB	1.95	0.28	1.65
B	0.44	0.00	0.40
Below B	0.95	0.00	0.20
Not Rated	0.00	2.46	4.13

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>41.86</b>	-	<b>48.65</b>			
Treasury	7.84	-	28.68			
Inflation - Protected	0.72	-	1.42			
Agency/Quasi Agency	1.43	-	3.56			
Other Government Related	31.87	-	14.99			
<b>Corporate</b>	<b>2.53</b>	-	<b>16.77</b>			
Corporate Bond	2.37	-	16.47			
Bank Loan	0.16	-	0.22			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.08			
<b>Securitized</b>	<b>12.93</b>	-	<b>9.37</b>			
Agency MBS Pass-Through	9.55	-	5.76			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.20	-	0.45			
Non-Agency Residential MBS	0.77	-	0.47			
Commercial MBS	0.13	-	0.56			
Asset-Backed	1.65	-	1.91			
Covered Bond	0.63	-	0.22			
<b>Municipal</b>	<b>0.03</b>	-	<b>0.09</b>			
<b>Cash &amp; Equivalents</b>	<b>24.38</b>	-	<b>2.01</b>			
<b>Other</b>	<b>18.25</b>	-	<b>23.11</b>			

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

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

Quantitative Screens

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

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

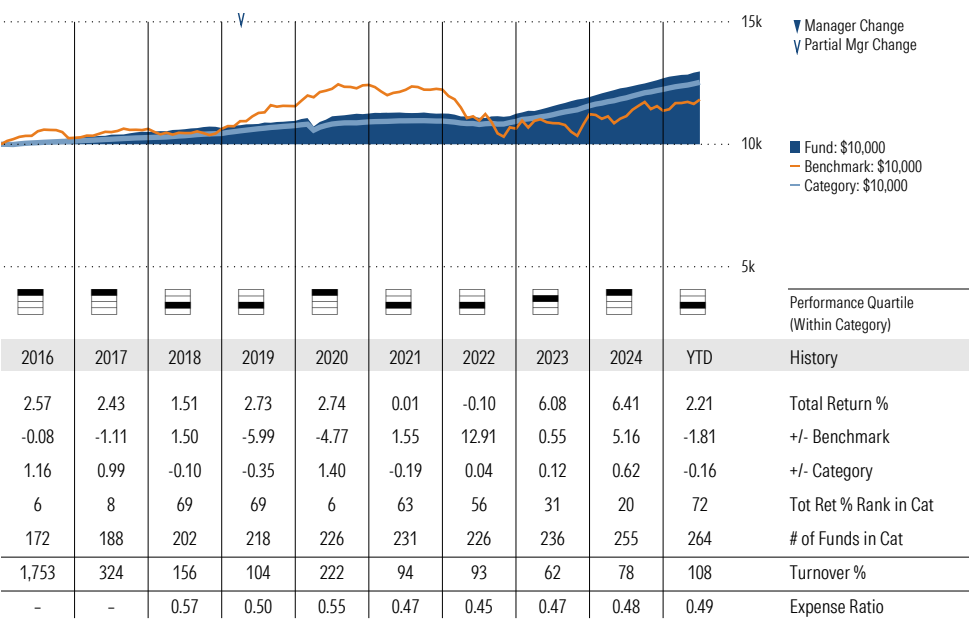
Morningstar Investment Management LLC Analysis

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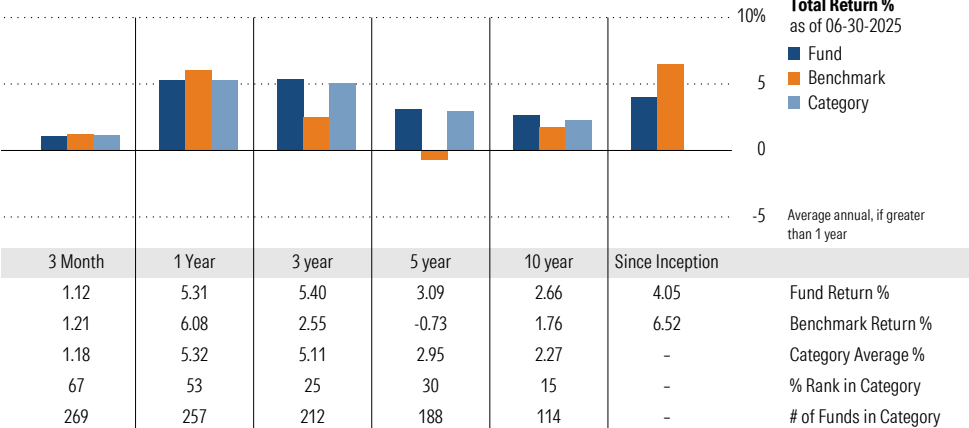
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

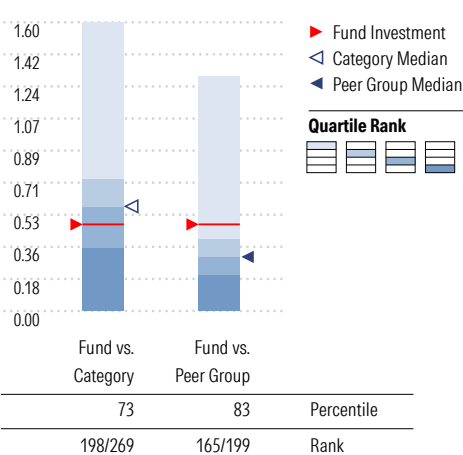
Growth of \$10,000



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	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 Bond

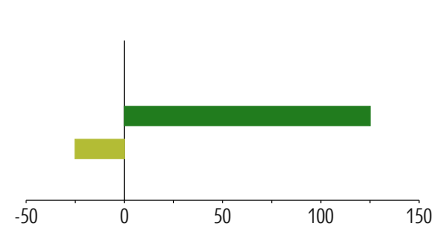
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation 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

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>35.86</b>	-	<b>27.99</b>			
Treasury	7.52	-	20.79			
Inflation - Protected	0.26	-	0.05			
Agency/Quasi Agency	0.02	-	0.40			
Other Government Related	28.06	-	6.75			
<b>Corporate</b>	<b>18.06</b>	-	<b>31.57</b>			
Corporate Bond	18.06	-	31.04			
Bank Loan	0.00	-	0.38			
Convertible	0.00	-	0.05			
Preferred	0.00	-	0.10			
<b>Securitized</b>	<b>17.95</b>	-	<b>21.77</b>			
Agency MBS Pass-Through	1.20	-	1.64			
Agency MBS ARM	0.27	-	0.17			
Agency MBS CMO	4.98	-	2.48			
Non-Agency Residential MBS	1.65	-	0.07			
Commercial MBS	1.08	-	0.95			
Asset-Backed	8.76	-	16.46			
Covered Bond	0.01	-	0.00			
<b>Municipal</b>	<b>0.12</b>	-	<b>0.52</b>			
<b>Cash &amp; Equivalents</b>	<b>24.28</b>	-	<b>18.09</b>			
<b>Other</b>	<b>3.71</b>	-	<b>0.10</b>			

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  
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 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

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2025  
Morningstar Style Box™



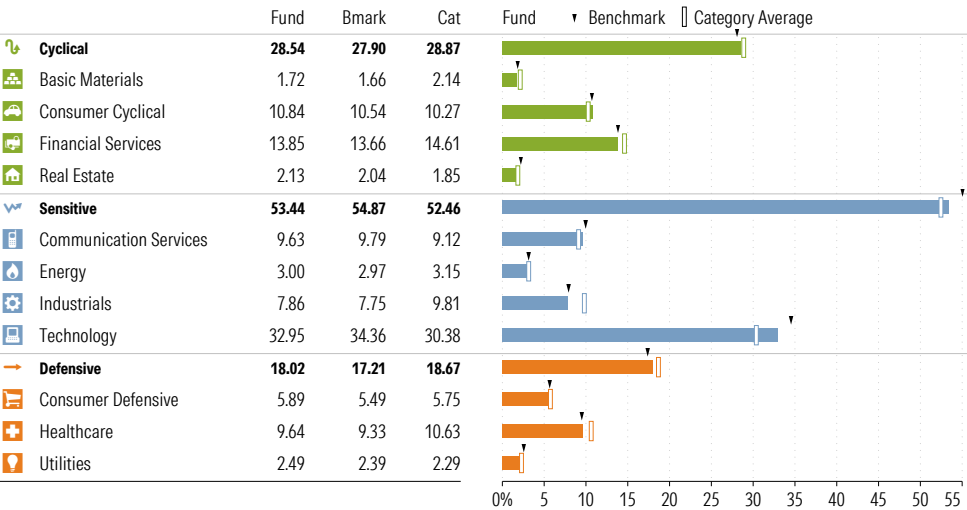
Style Breakdown



Asset Allocation as of 06-30-2025



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	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.

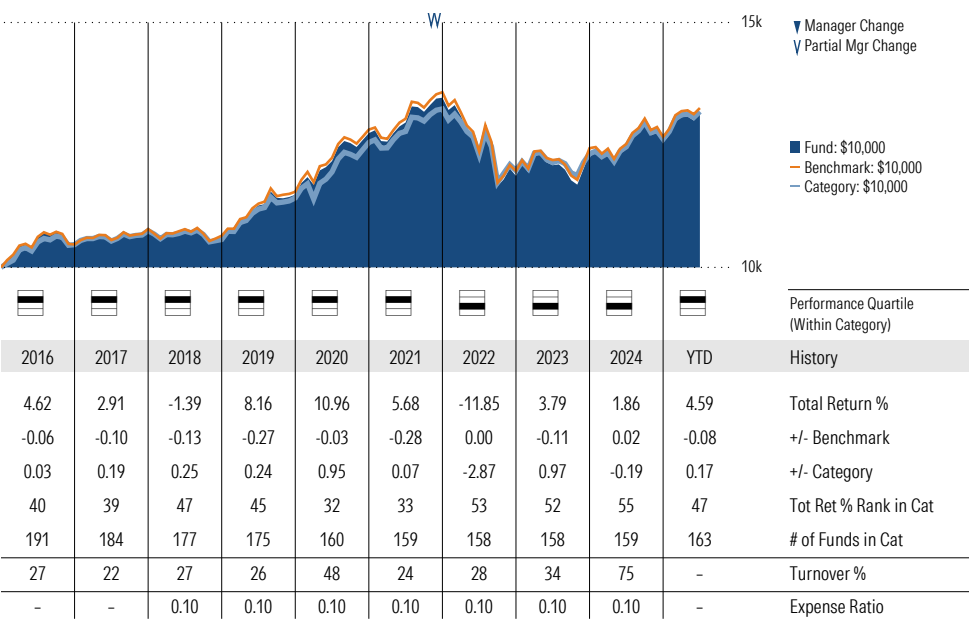
Morningstar Investment Management LLC Analysis

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.

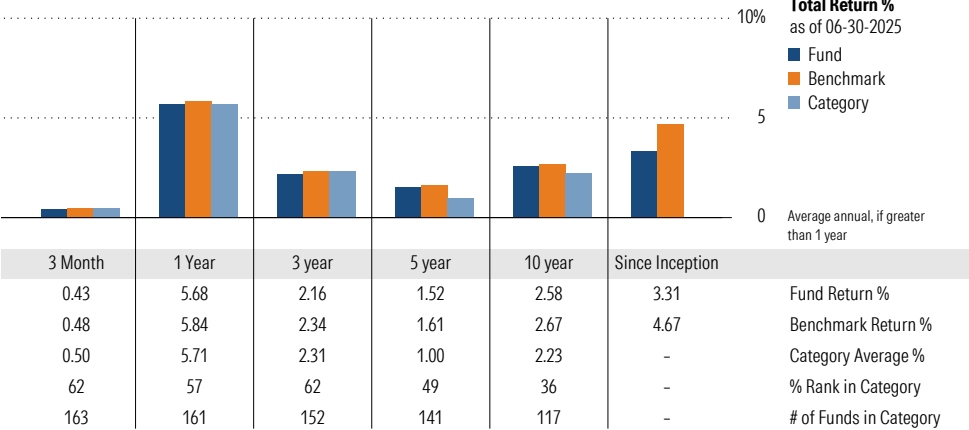
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

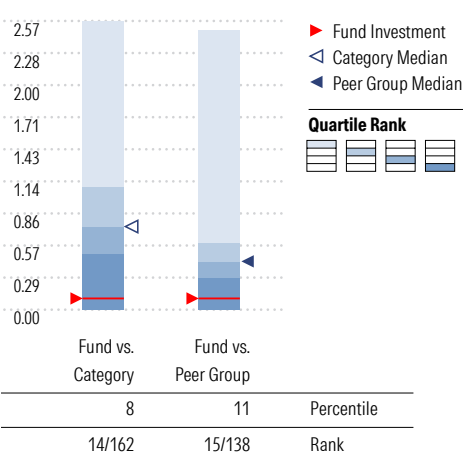
Growth of \$10,000



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	-0.18	-	-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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

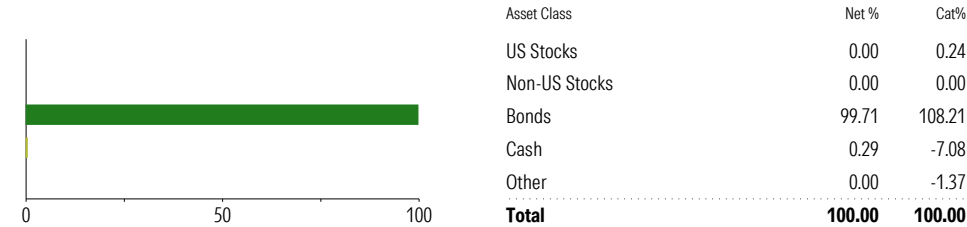
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

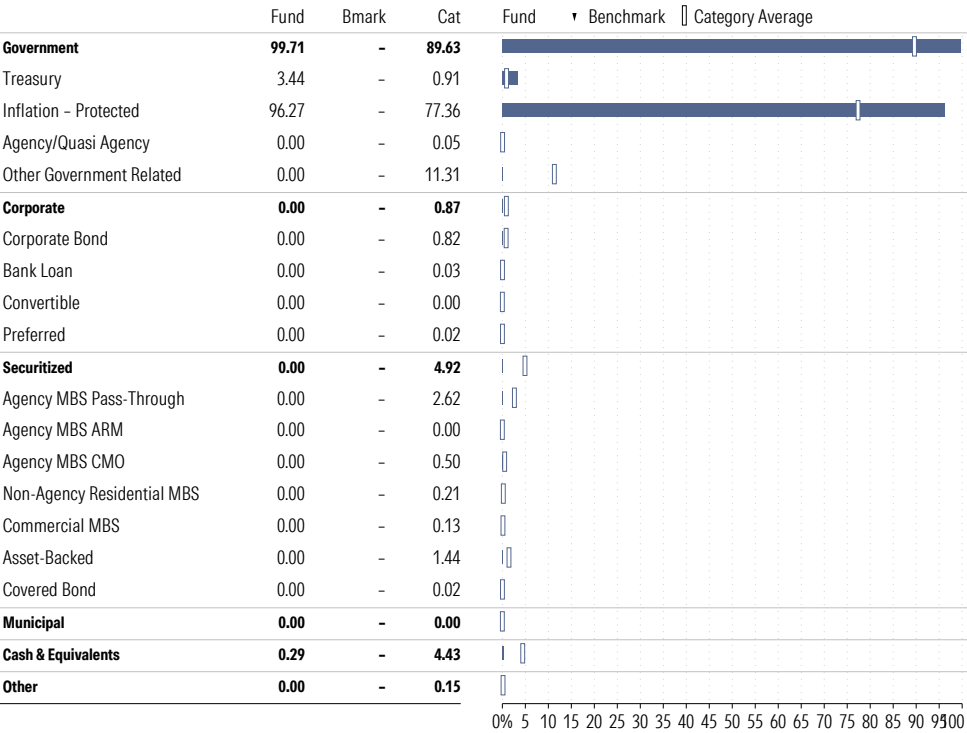


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



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.

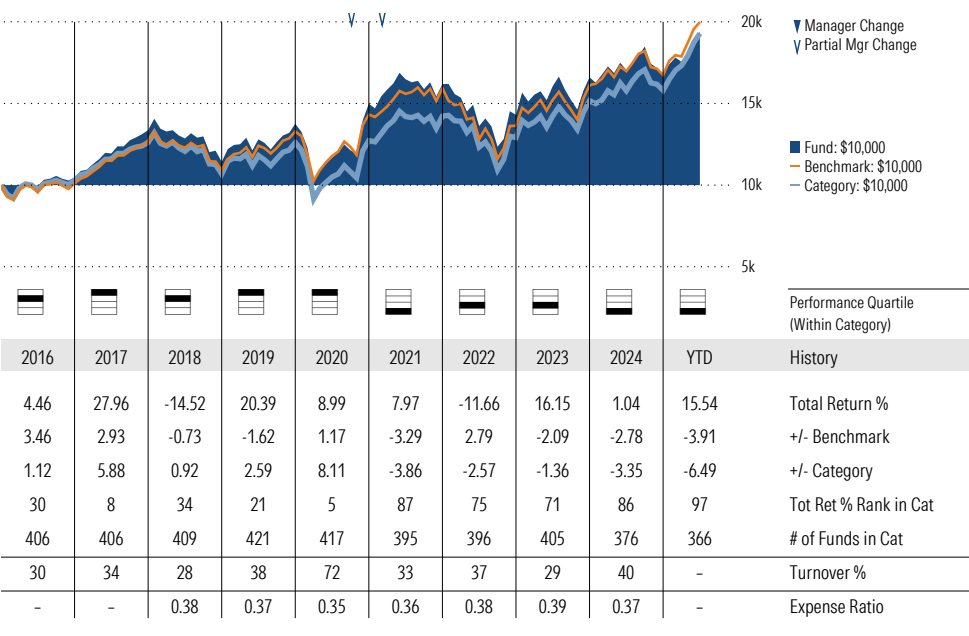
Morningstar Investment Management LLC Analysis

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.

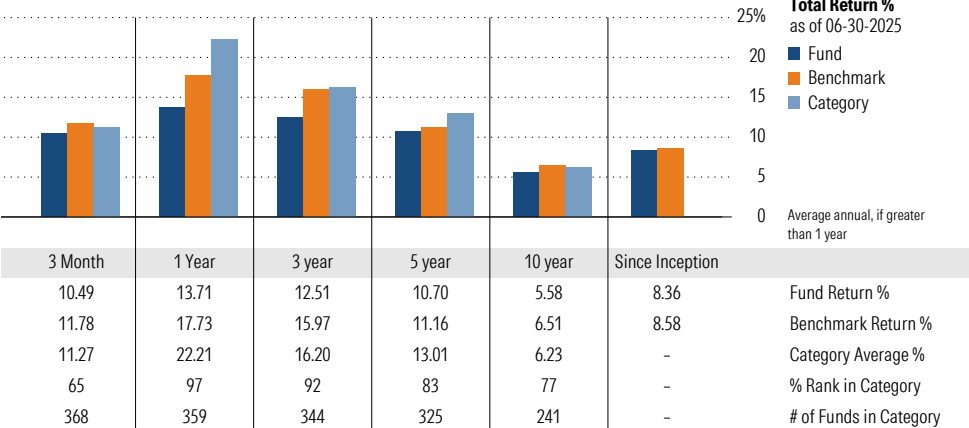
ESG Metrics

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

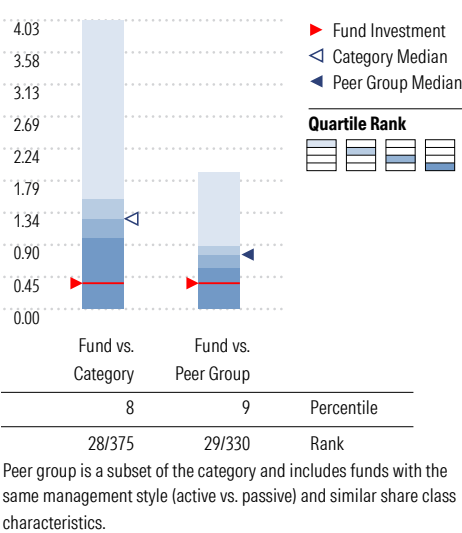
Growth of \$10,000



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

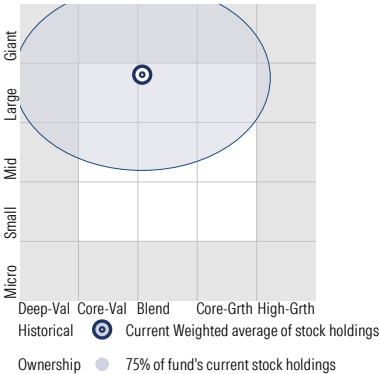
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

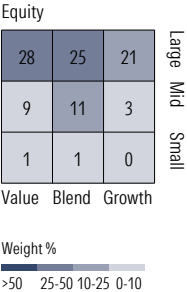
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

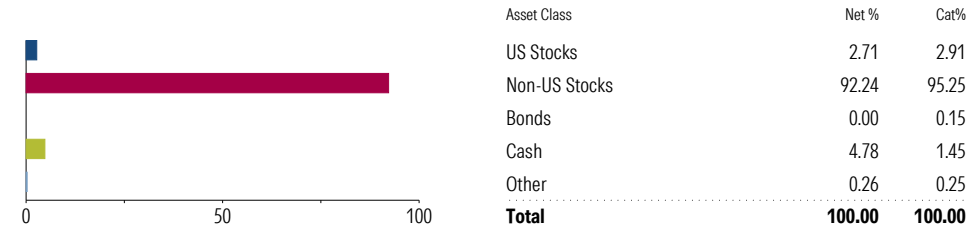
Style Analysis as of 06-30-2025  
Morningstar Style Box™



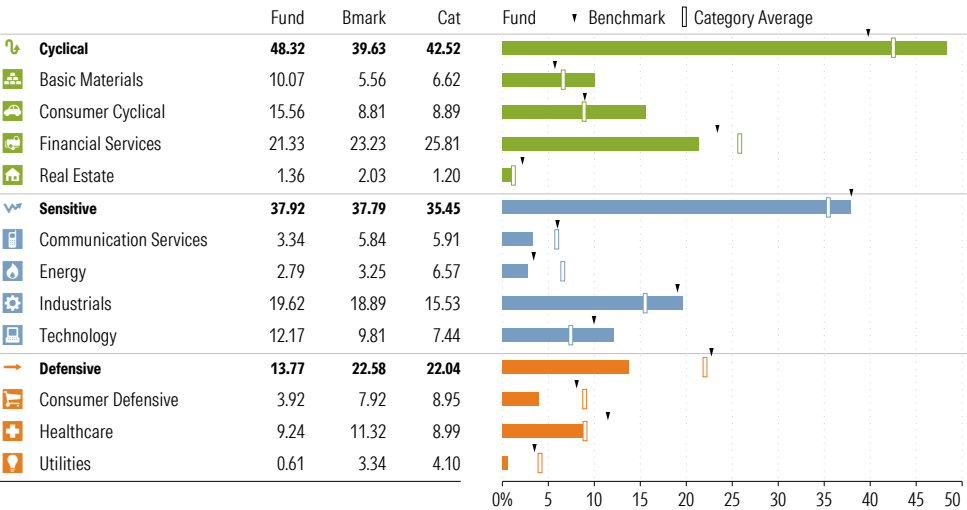
Style Breakdown



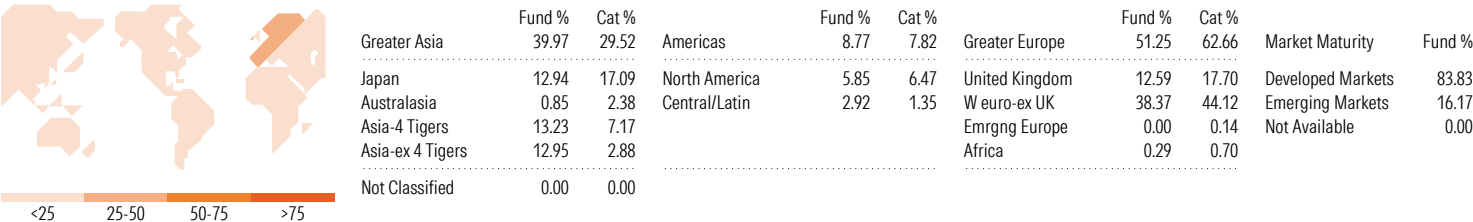
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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.

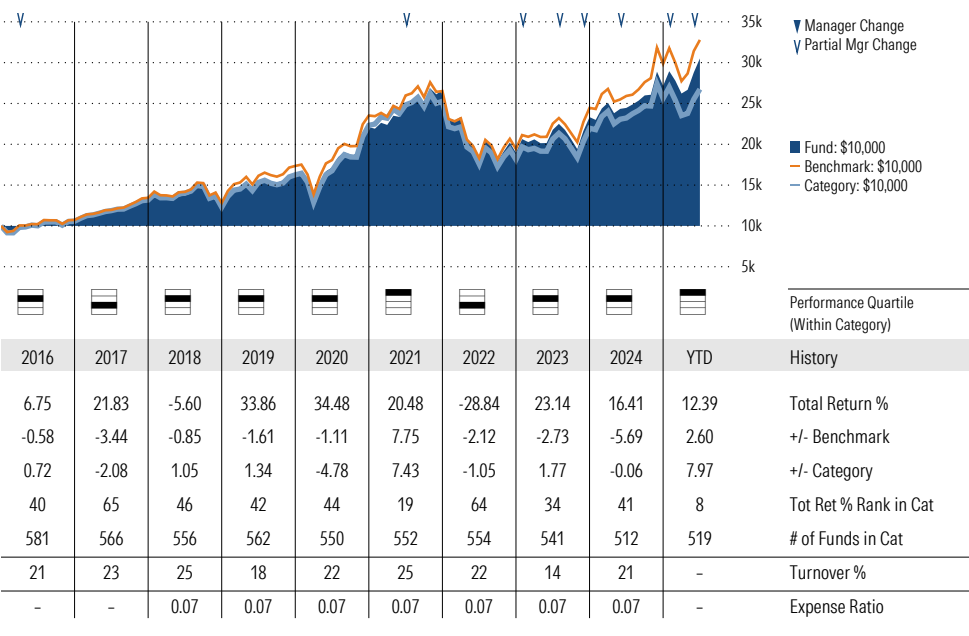
Morningstar Investment Management LLC Analysis

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.

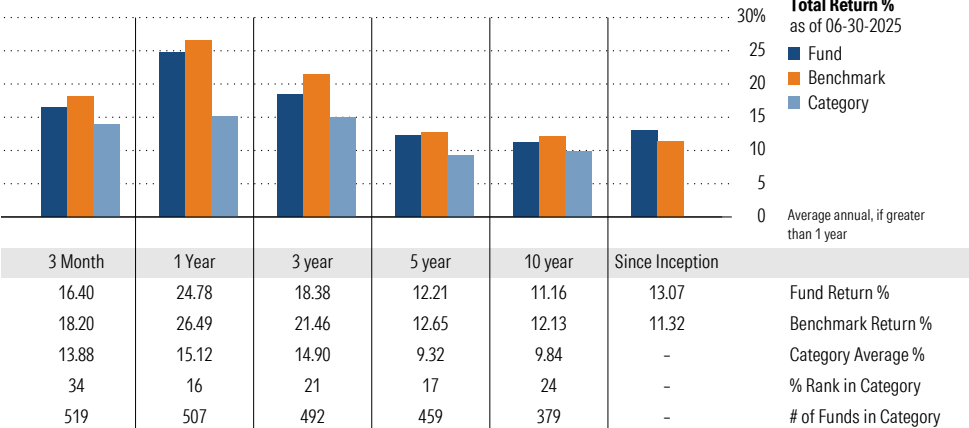
ESG Metrics

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

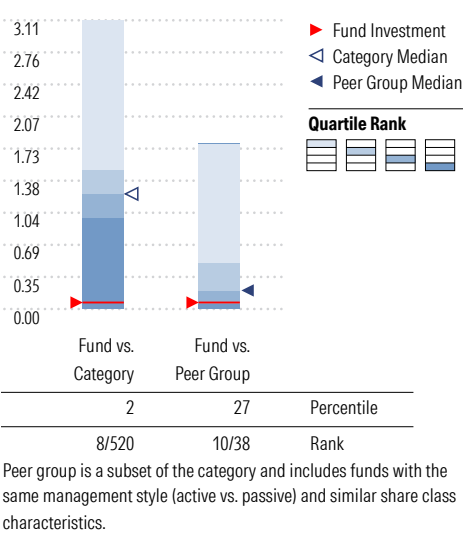
Growth of \$10,000



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

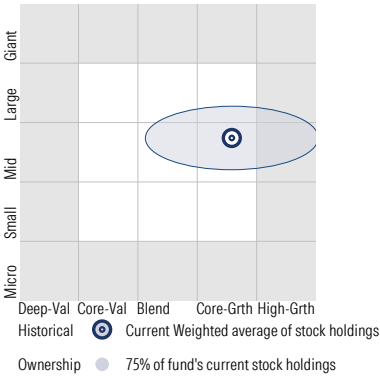
	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

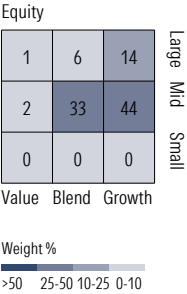
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

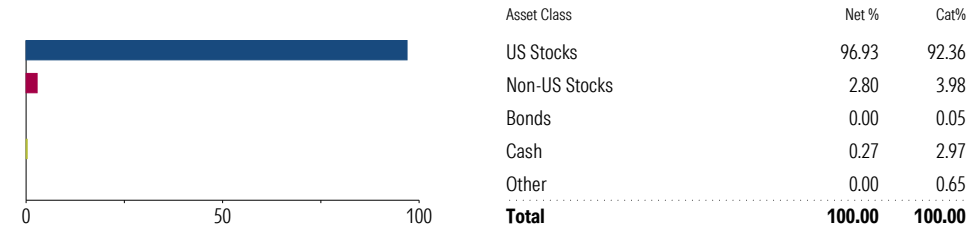
Style Analysis as of 06-30-2025  
Morningstar Style Box™



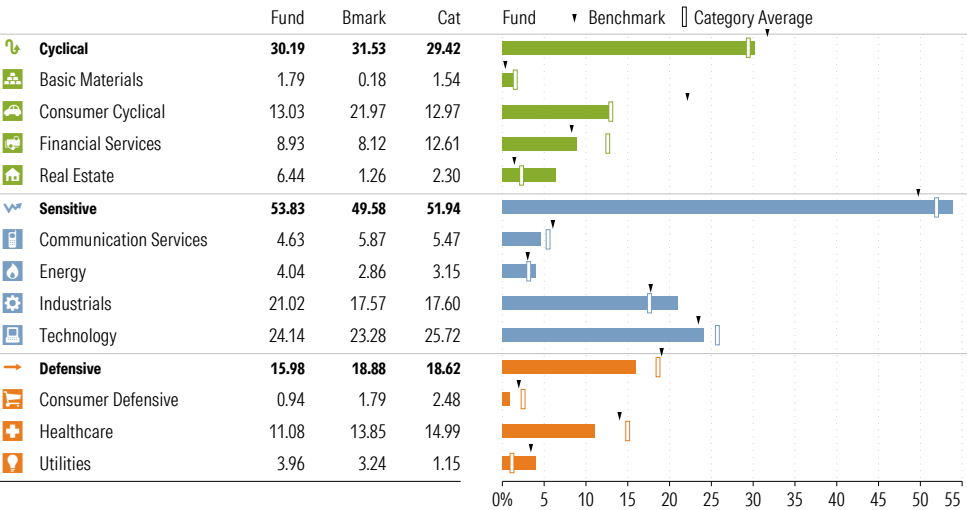
Style Breakdown



Asset Allocation as of 06-30-2025



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

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

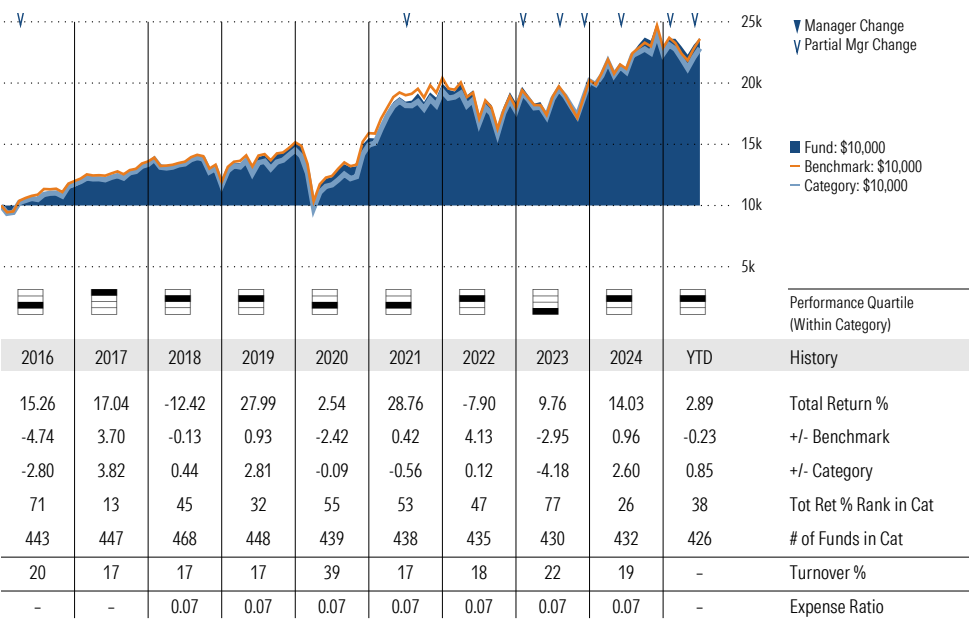
Morningstar Investment Management LLC Analysis

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

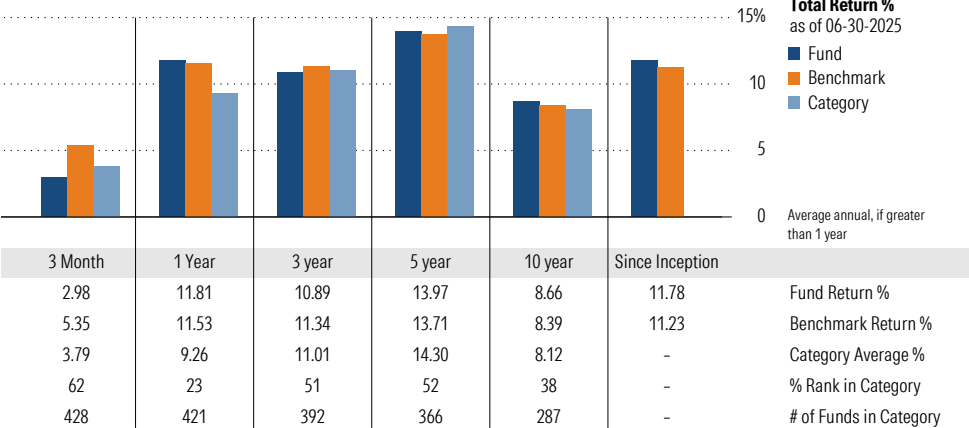
ESG Metrics

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

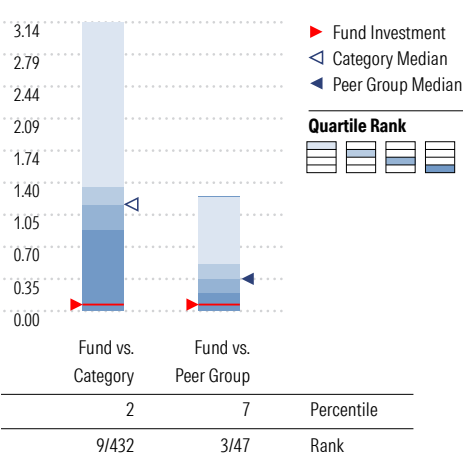
Growth of \$10,000



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	0.15	-	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

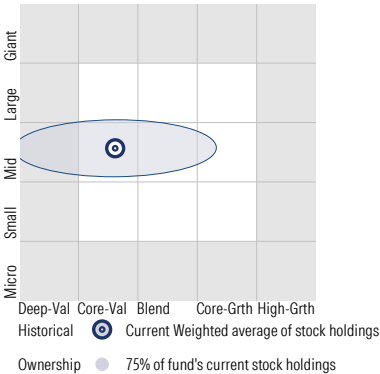
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

# Vanguard Mid-Cap Value Index Admiral VMVAX

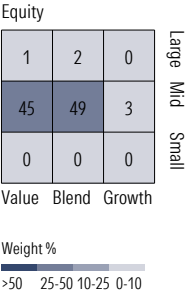
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

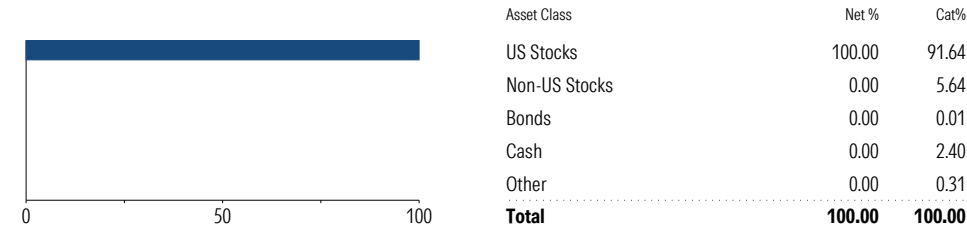
Style Analysis as of 06-30-2025  
Morningstar Style Box™



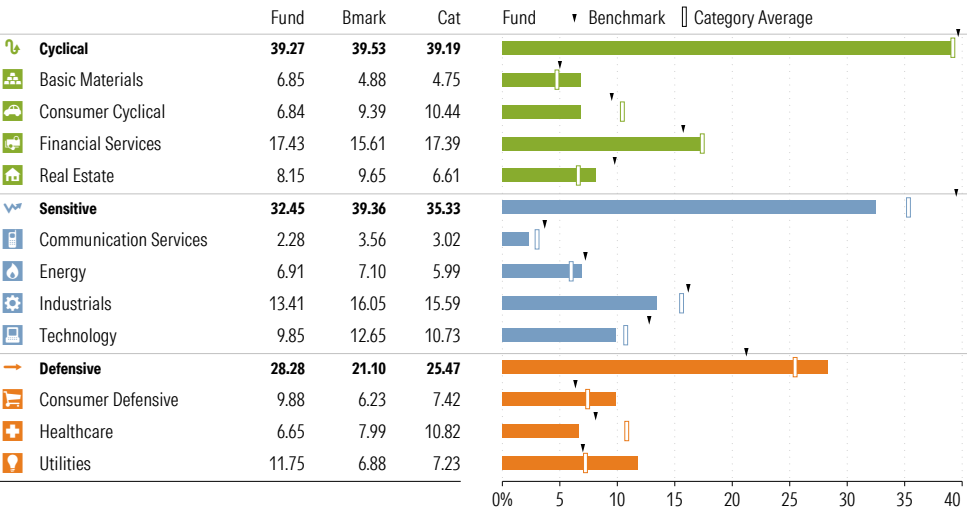
Style Breakdown



Asset Allocation as of 06-30-2025



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

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.51 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.

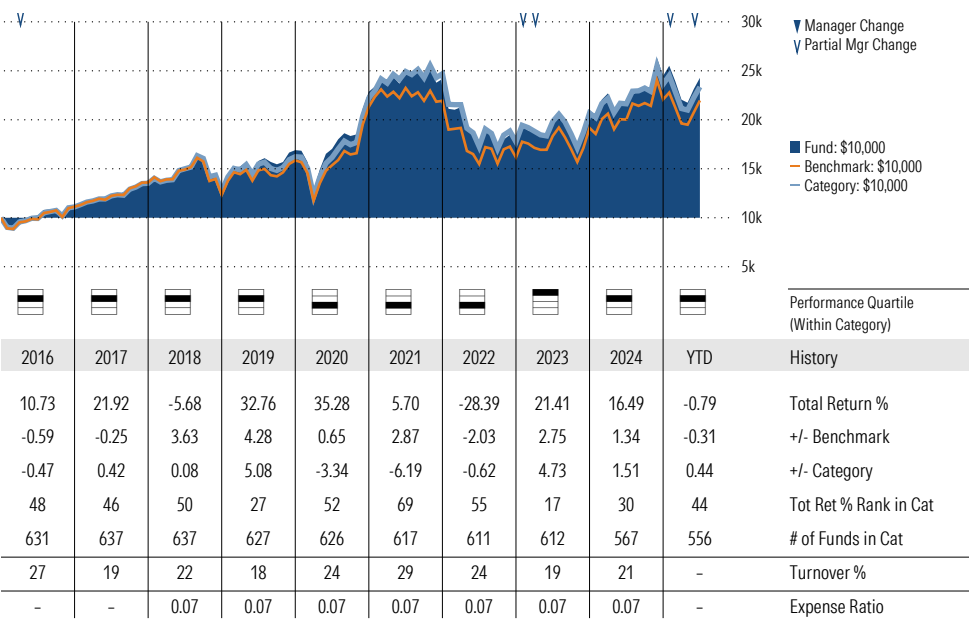
Morningstar Investment Management LLC Analysis

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.

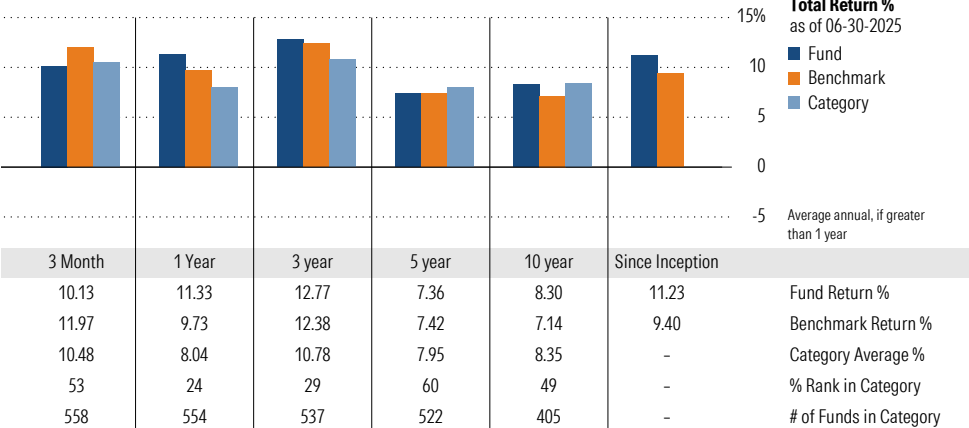
ESG Metrics

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

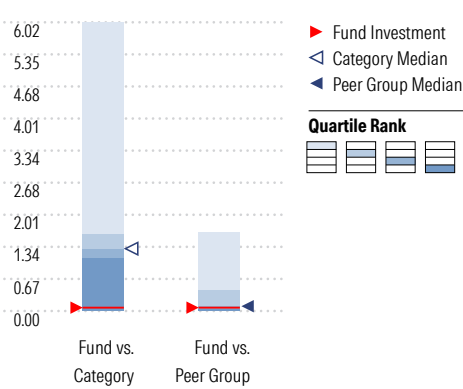
Growth of \$10,000



Trailing Performance



Net Expense



Percentile	2	35
Rank	9/562	12/35

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

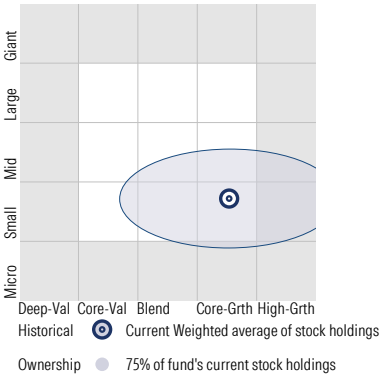
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

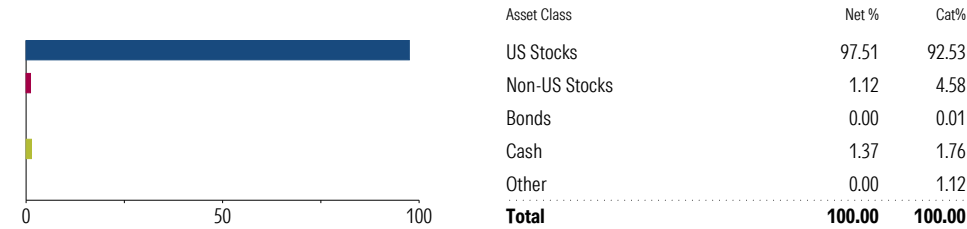
Morningstar Style Box™



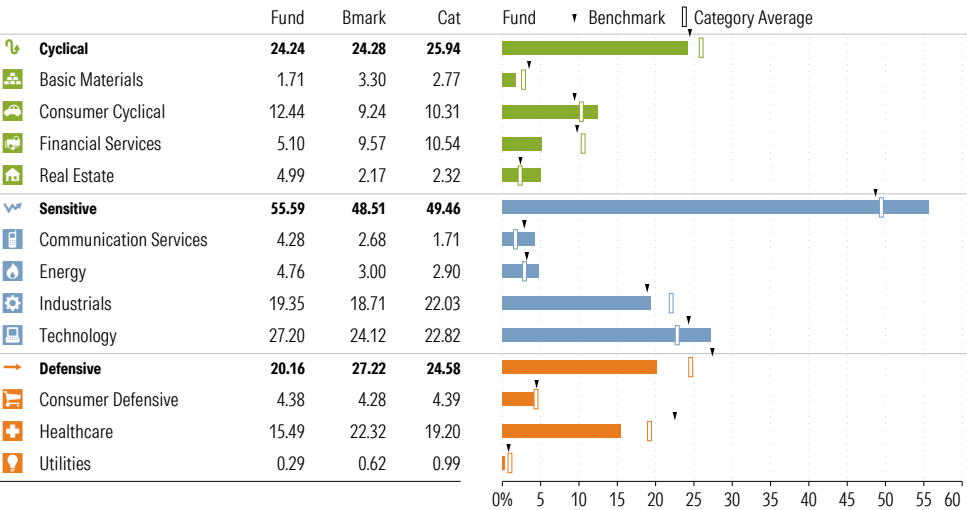
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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 Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom 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.

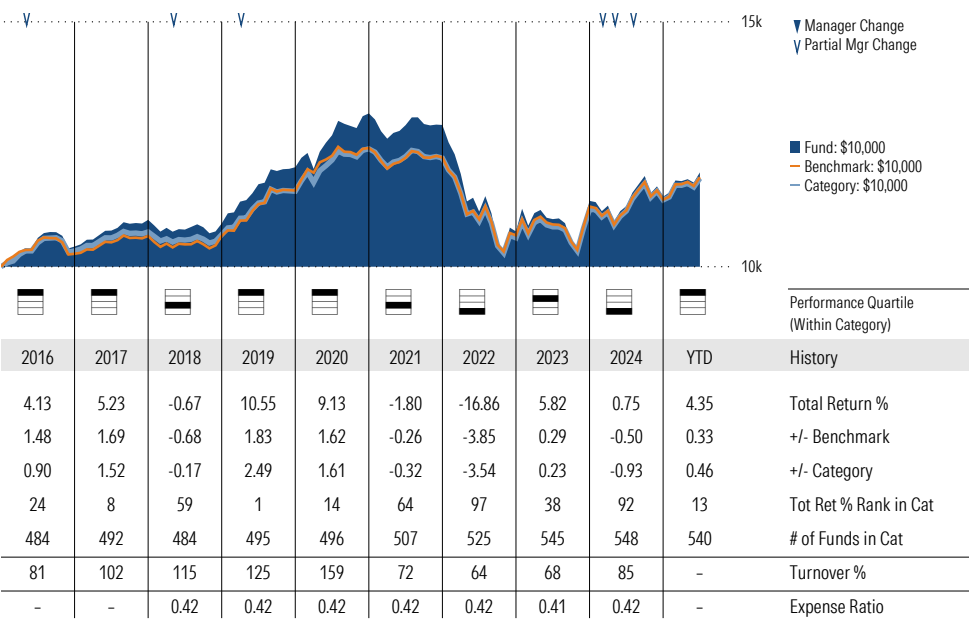
Morningstar Investment Management LLC Analysis

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.

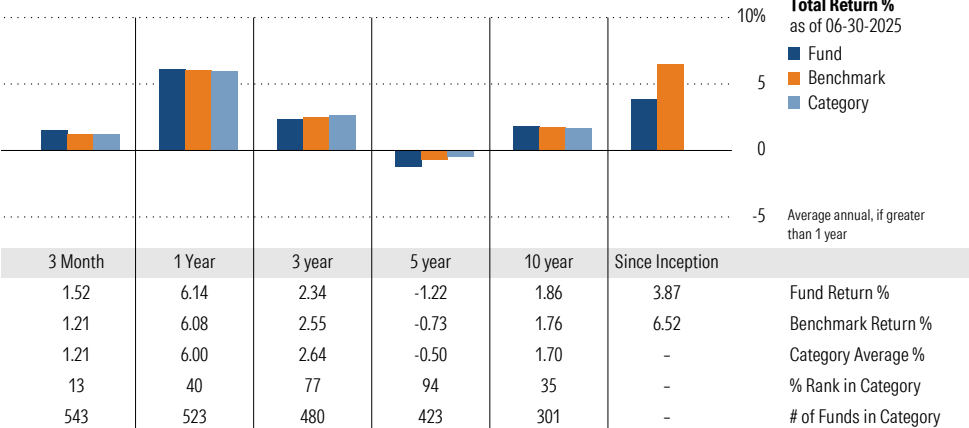
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

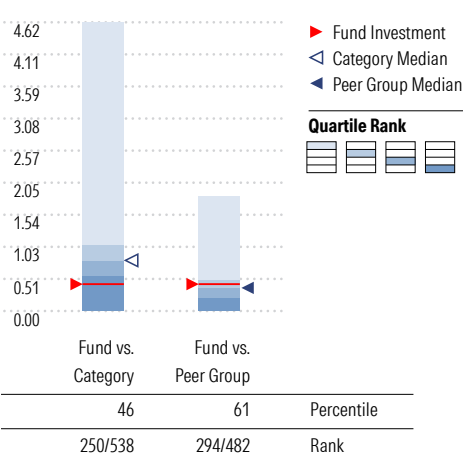
Growth of \$10,000



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	-0.65	-	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

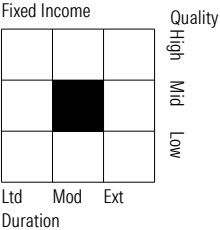
Western Asset Core Bond IS WACSX

Morningstar Category  
Intermediate Core Bond

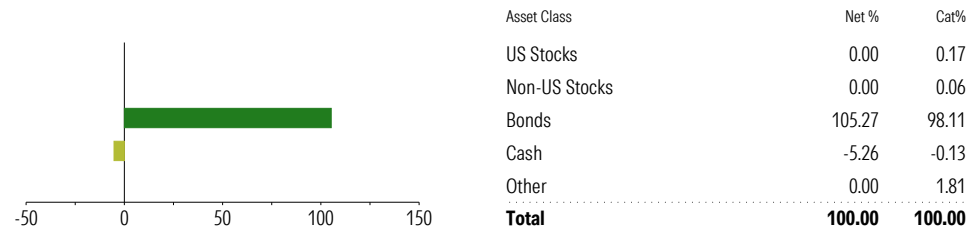
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



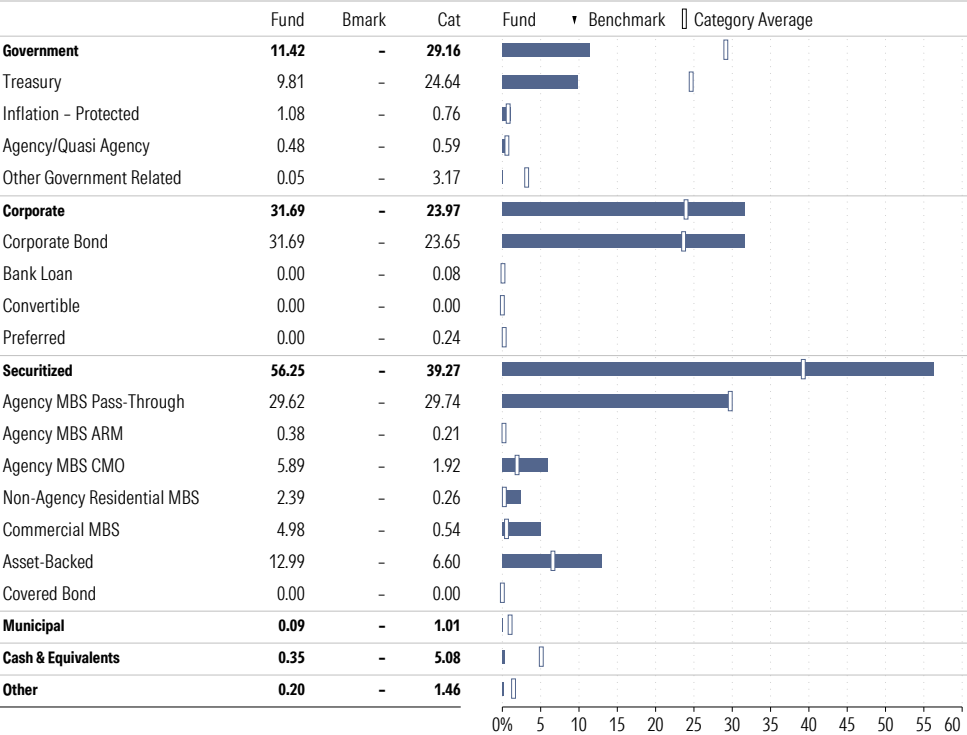
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	15.73	3.53	16.42
AA	57.33	74.59	47.36
A	13.72	10.82	22.38
BBB	15.21	8.32	11.54
BB	0.61	0.28	0.68
B	0.33	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	-2.93	2.46	1.25

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