

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.

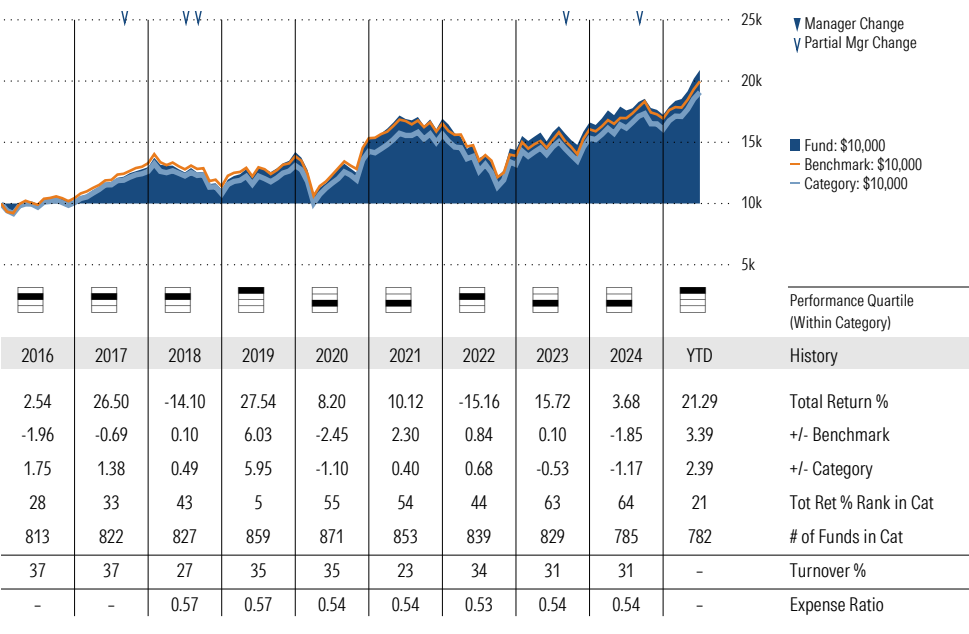
Morningstar Investment Management LLC Analysis

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

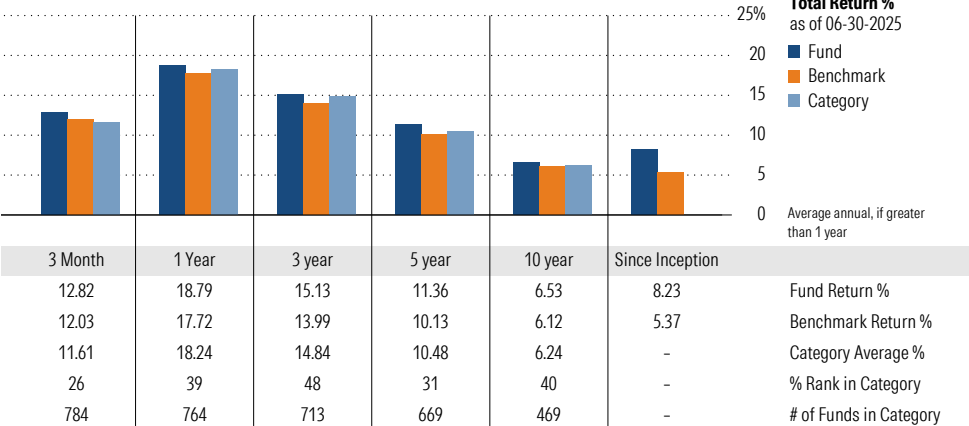
ESG Metrics

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

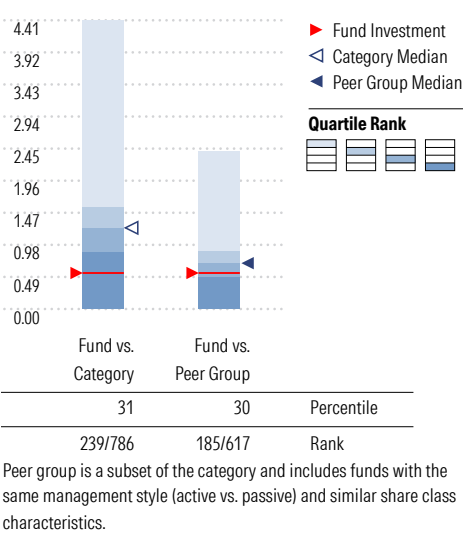
Growth of \$10,000



Trailing Performance



Net Expense



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

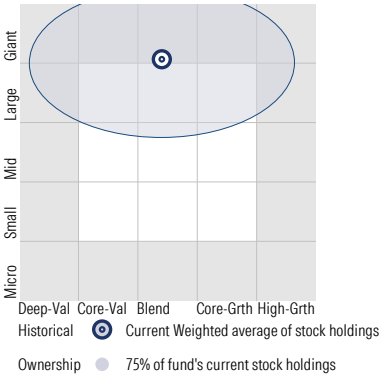
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

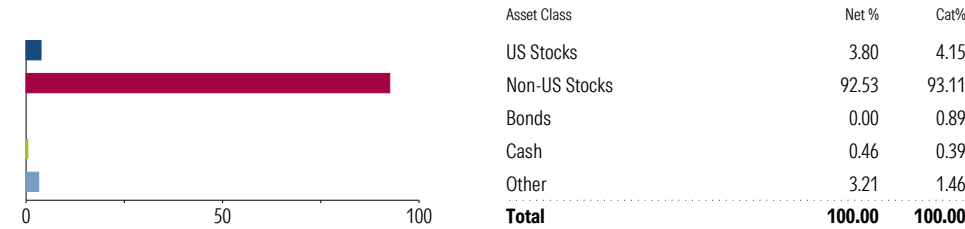
Style Analysis as of 06-30-2025  
Morningstar Style Box™



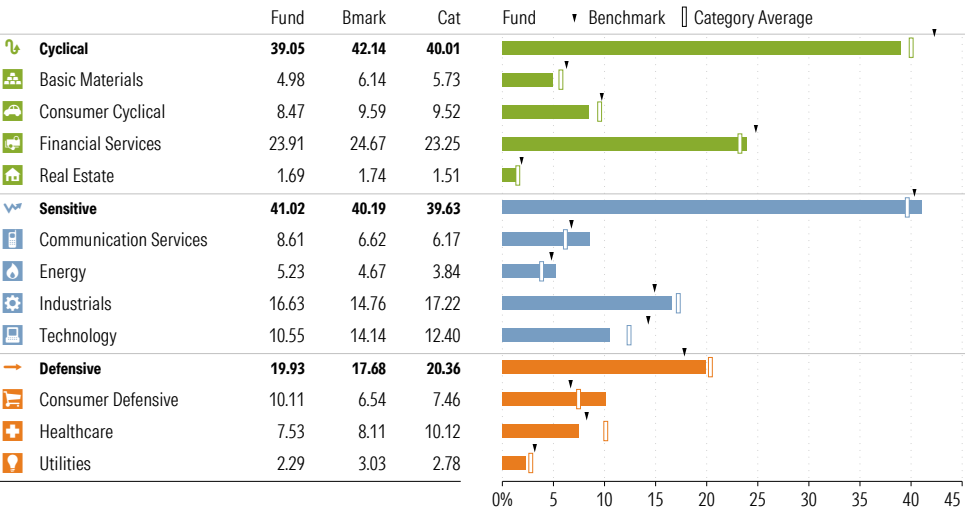
Style Breakdown



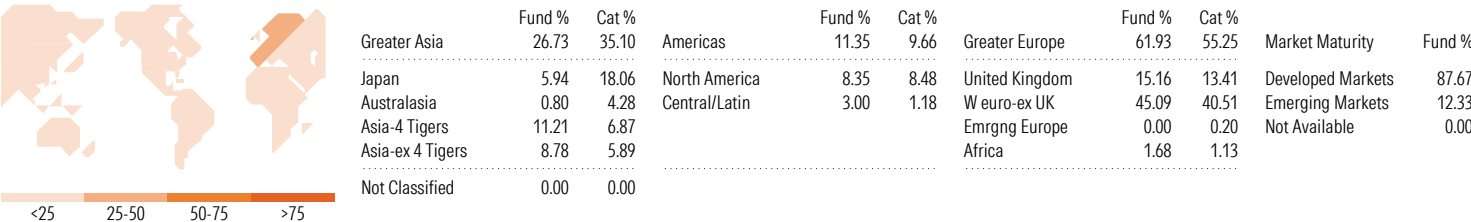
Asset Allocation as of 06-30-2025



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

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018  
Kohei Higashi since 12-2020  
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 24.59 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

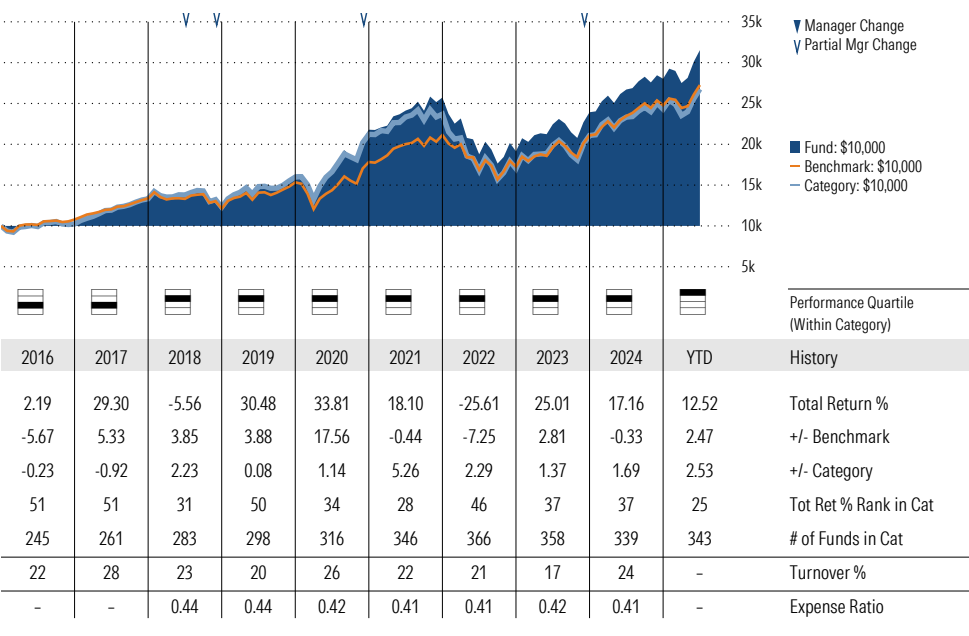
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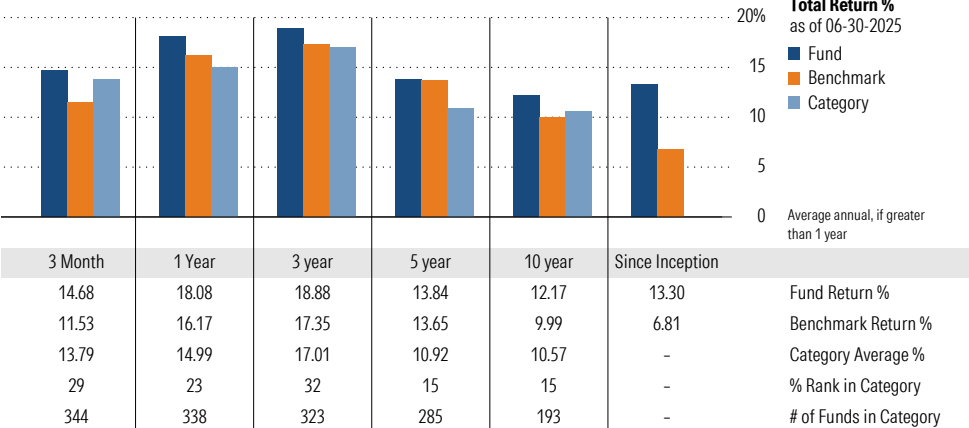
ESG Metrics

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

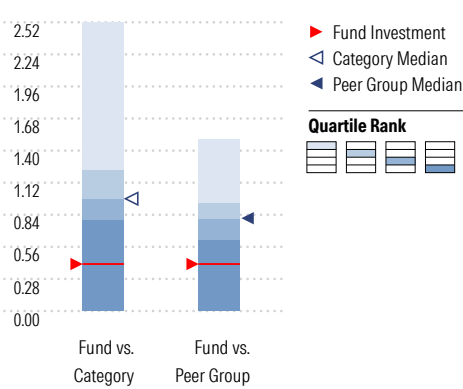
Growth of \$10,000



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	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

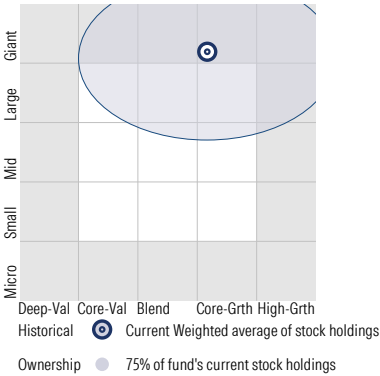
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

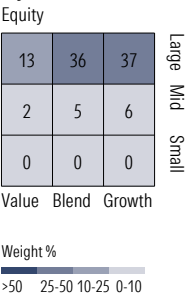
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

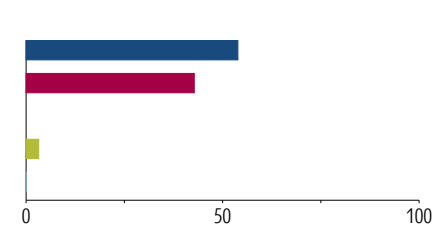
Morningstar Style Box™



## Style Breakdown

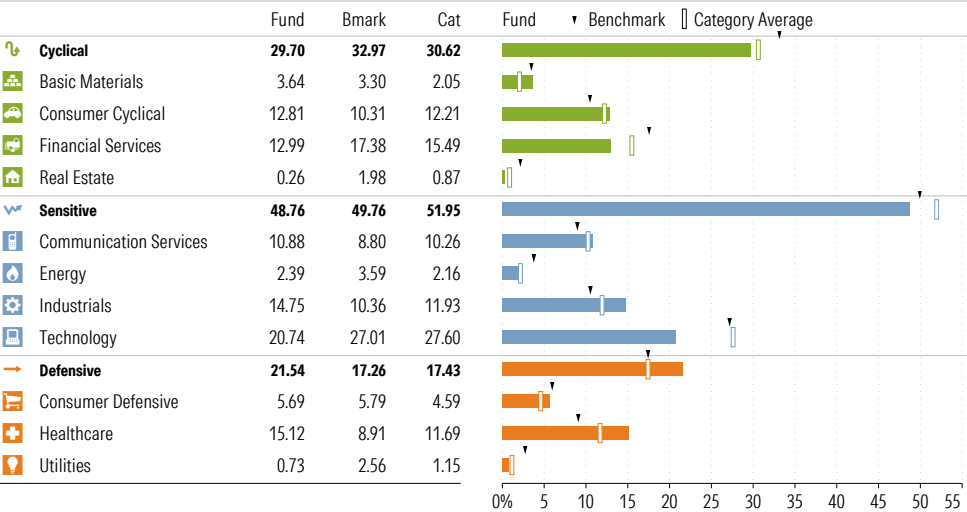


## Asset Allocation as of 06-30-2025

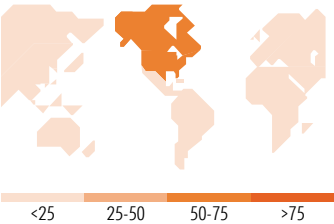


Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	100.00	100.00

## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



Greater Asia	Fund % 10.36	Cat % 13.47	Americas	Fund % 60.10	Cat % 64.30	Greater Europe	Fund % 29.54	Cat % 22.24	Market Maturity	Fund %
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
⊕ Capital Group Central Cash Fund	3.18	6.96	-	-
⊖ Microsoft Corp	3.05	10.01	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	-	Technology
⊖ Broadcom Inc	2.19	14.91	19.41	Technology
⊖ Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
⊖ NVIDIA Corp	1.70	18.66	17.66	Technology
⊖ Netflix Inc	1.63	20.28	50.24	Communication Svc
⊕ Eli Lilly and Co	1.58	21.87	1.36	Healthcare
⊕ Essilorluxottica	1.56	23.43	-	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Christopher Thomsen since 01-2009  
Winnie Kwan since 01-2009  
Tomonori Tani since 10-2013  
Bradford Freer since 01-2017  
Akira Shiraishi since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Dawid Justus since 01-2020  
Piyada Phanaphat since 01-2020  
Matt Hochstetler since 01-2024

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 26.05 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 0.57 is 47.71% 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	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

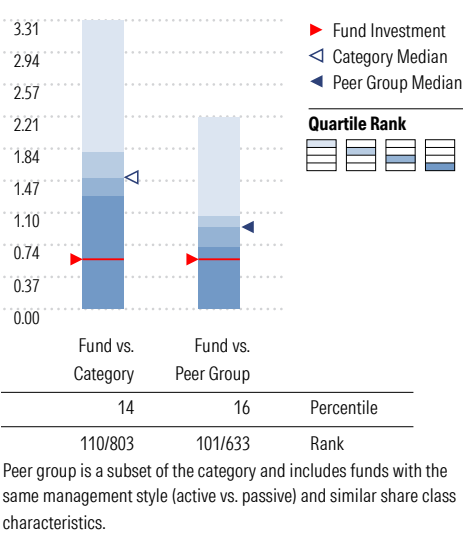
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.00	-	1.27
Beta	0.74	-	0.91
R-Squared	80.40	-	88.53
Standard Deviation	14.09	17.14	16.60
Sharpe Ratio	0.65	0.35	0.38
Tracking Error	7.69	-	5.58
Information Ratio	0.52	-	0.04
Up Capture Ratio	83.69	-	92.23
Down Capture Ratio	55.49	-	86.22

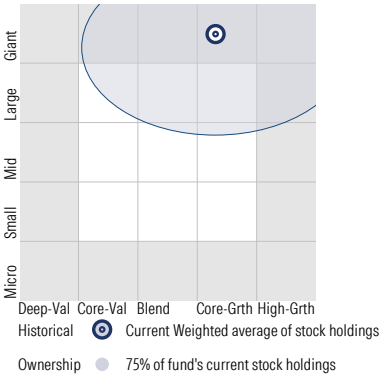
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

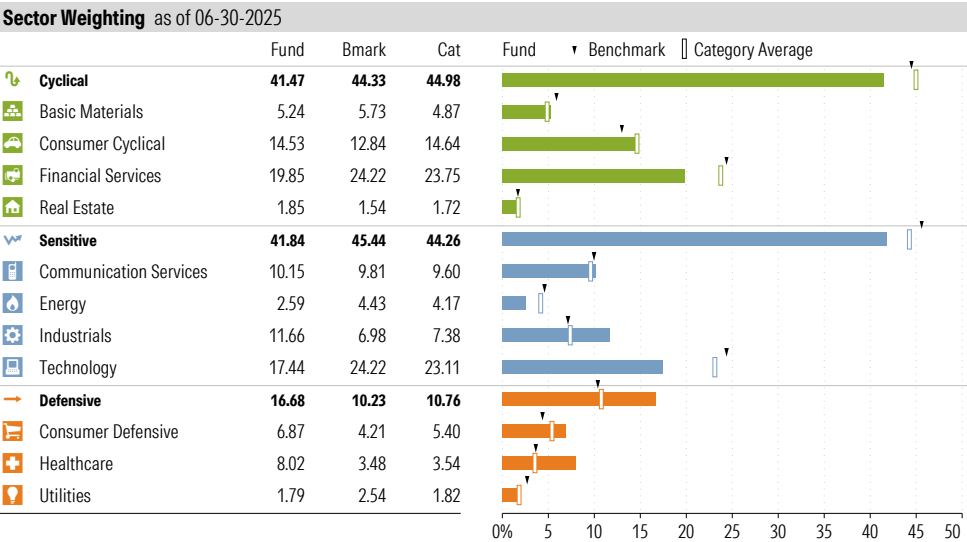
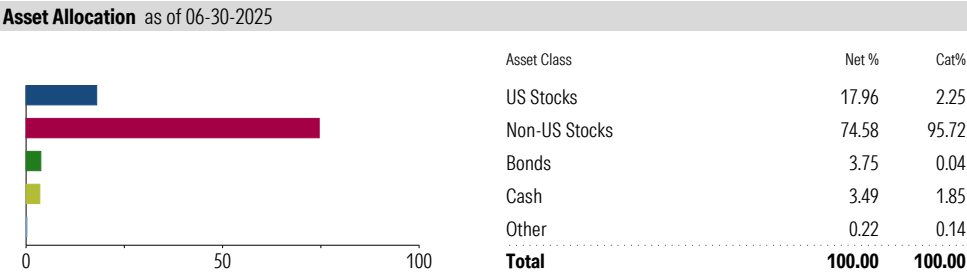
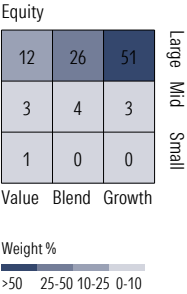
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

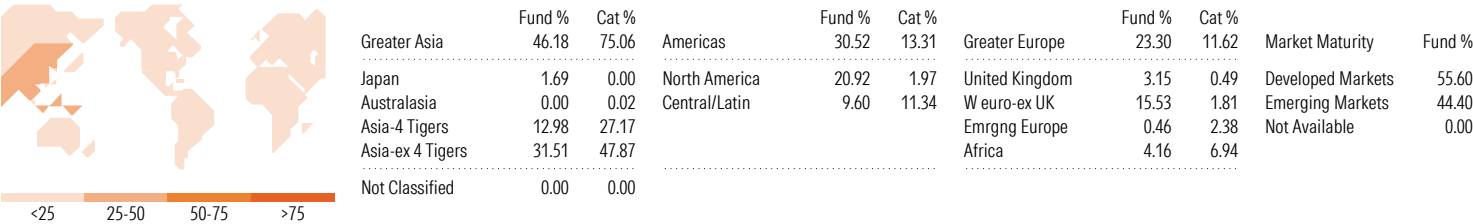
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown



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	5.58	5.58	-	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	-	-
⊕ MercadoLibre Inc	2.17	11.37	53.70	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	18.40	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	26.24	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	-	Communication Svc
⊖ Airbus SE	1.33	18.09	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	-	Financial Services
⊕ SK Hynix Inc	1.20	20.60	-	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	-	Consumer Defensive

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
Diana Wagner since 06-2014  
Jin Lee since 07-2014  
Eric Stern since 11-2014  
Irfan Furniturewala since 06-2015  
Emme Kozloff since 07-2016  
Mark Casey since 07-2016  
Aline Avzaradel since 07-2021

## Quantitative Screens

- Performance: The fund has finished in the Large Blend 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 28.02 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 0.26 is 63.38% lower than the Large Blend category average.

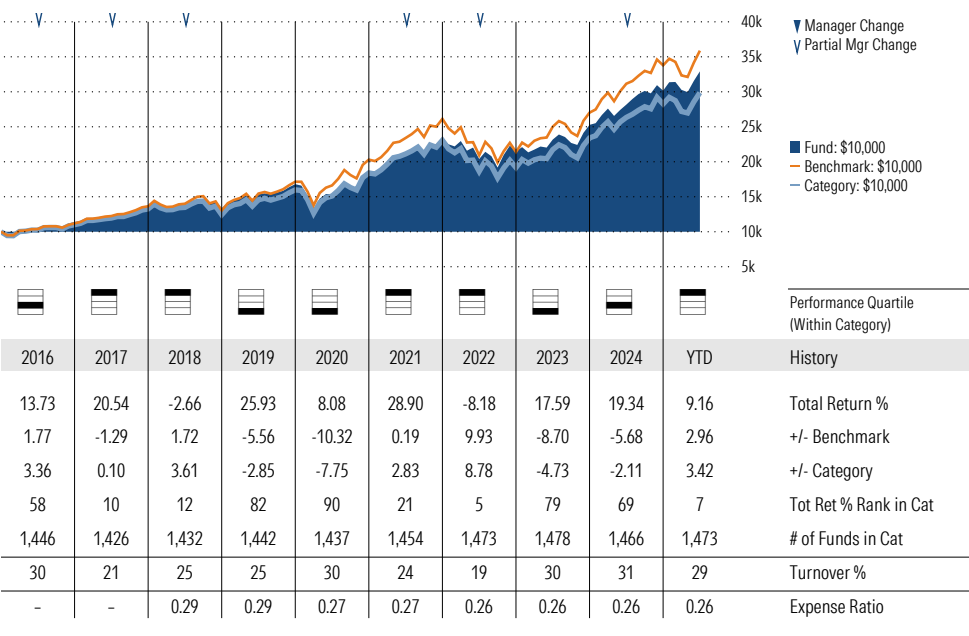
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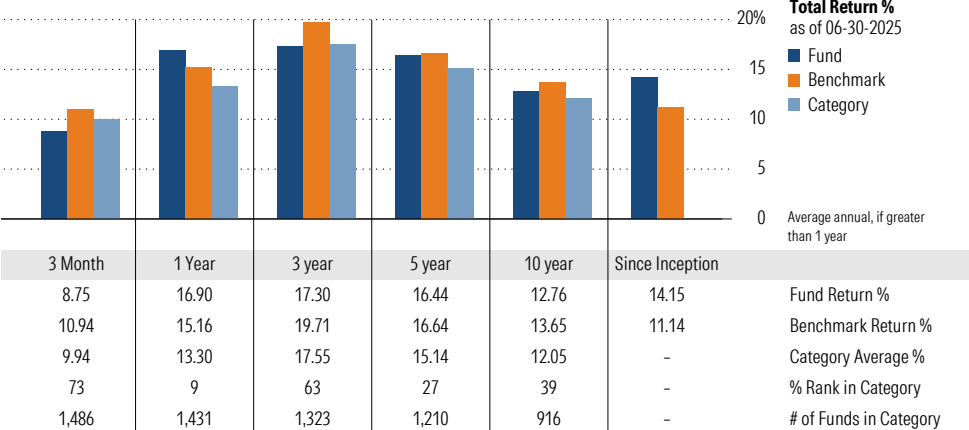
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

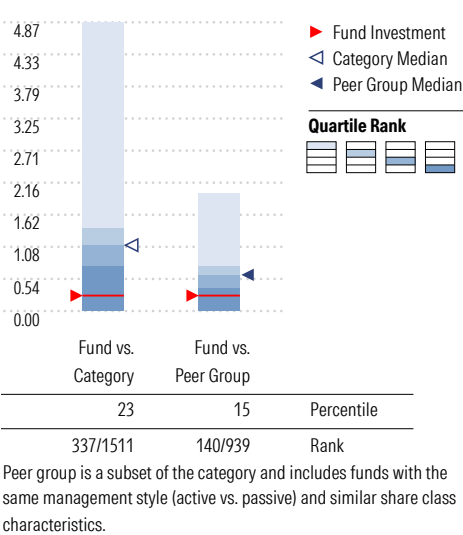
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap \$B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

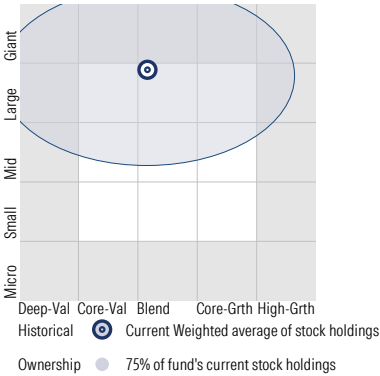
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2025

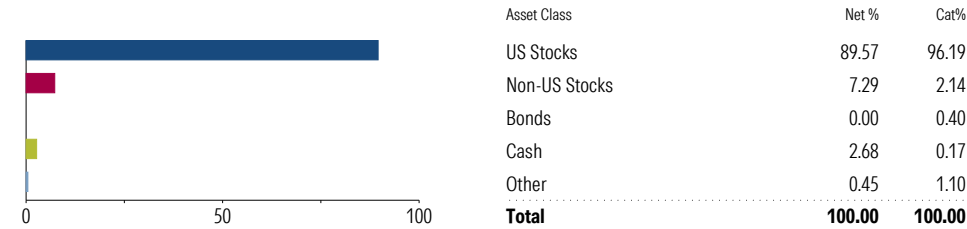
Morningstar Style Box™



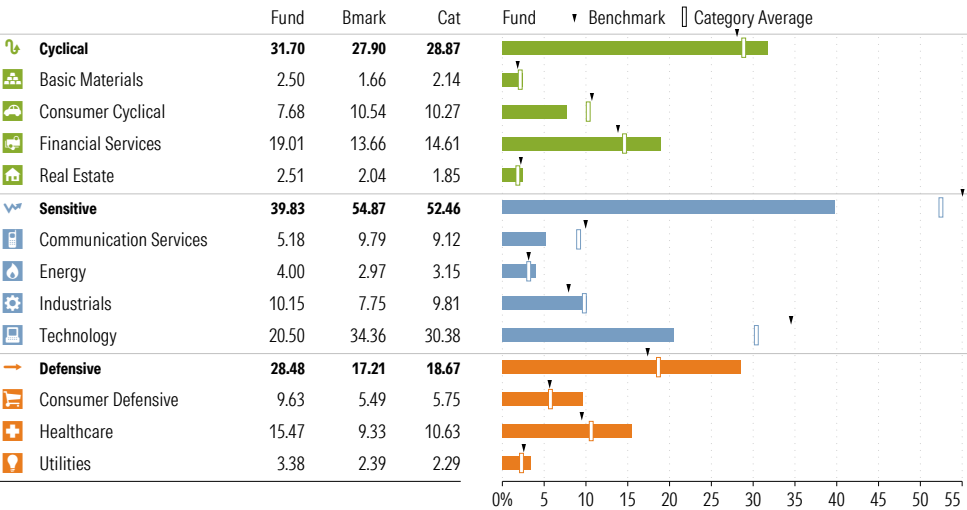
## Style Breakdown



## 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
⊖ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	-	-
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

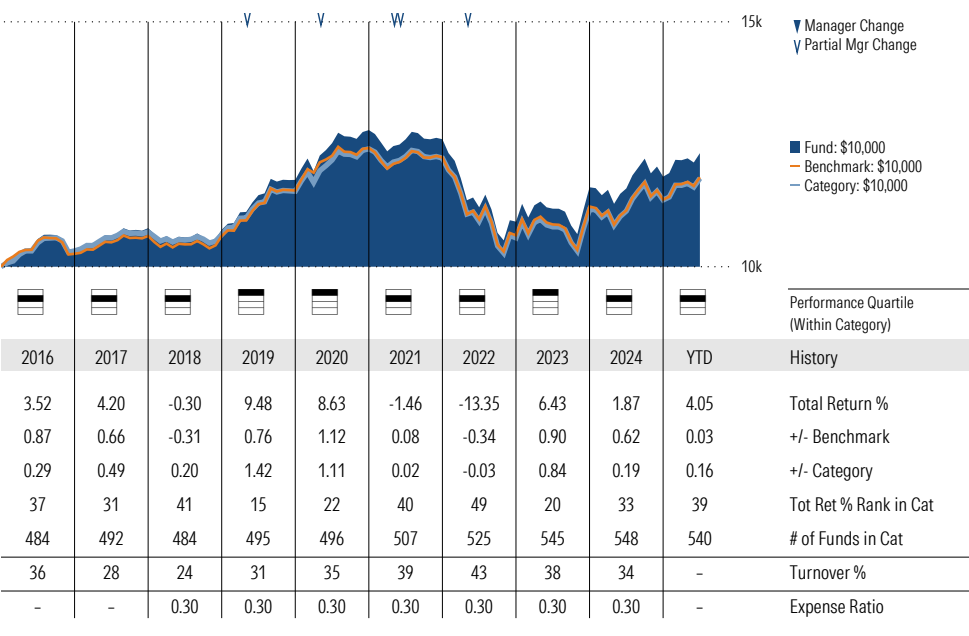
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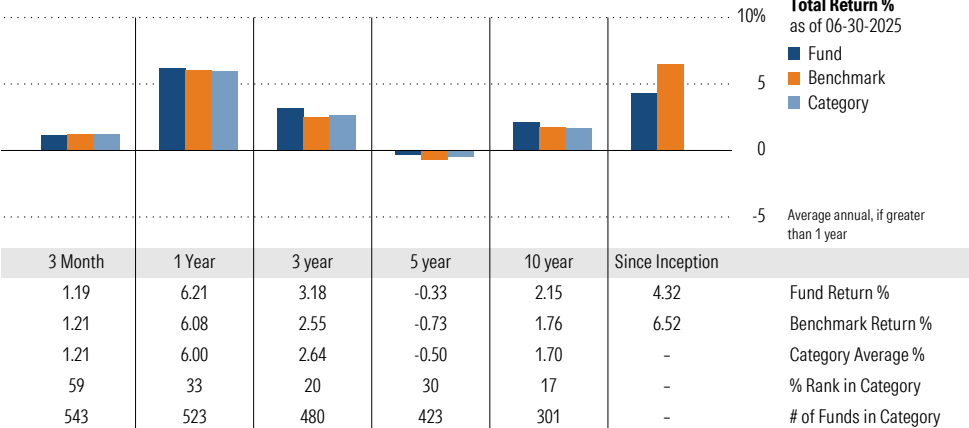
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

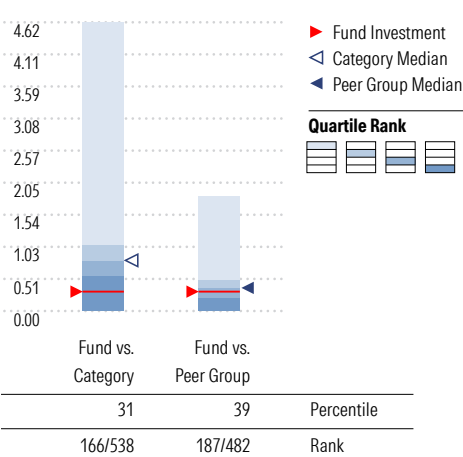
Growth of \$10,000



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	0.60	-	0.08
Beta	1.01	-	0.98
R-Squared	99.70	-	98.46
Standard Deviation	7.36	7.30	7.25
Sharpe Ratio	-0.19	-0.28	-0.27
Tracking Error	0.41	-	0.84
Information Ratio	1.55	-	-0.03
Up Capture Ratio	102.44	-	98.39
Down Capture Ratio	96.29	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	8.13	-	8.66

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

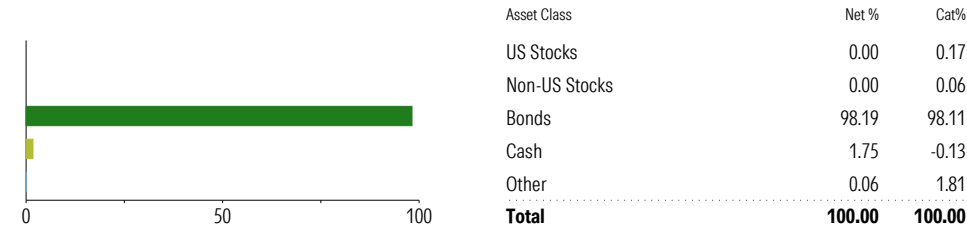
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



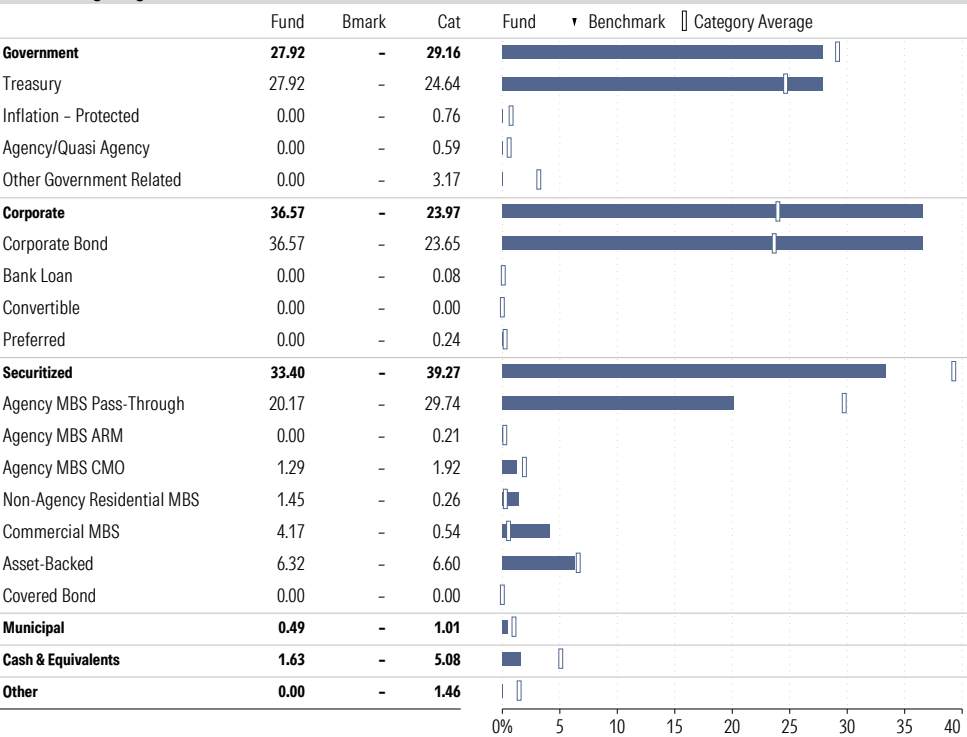
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.90	3.53	16.42
AA	3.20	74.59	47.36
A	13.00	10.82	22.38
BBB	20.70	8.32	11.54
BB	0.20	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	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
United States Treasury Notes 4.25%	01-2028	2.56	2.56	-
⊕ United States Treasury Notes 1.88%	02-2032	1.69	4.24	-
United States Treasury Bonds 3.88%	05-2043	1.63	5.87	-
⊖ First American Government Obligs U	02-2030	1.57	7.44	-
United States Treasury Bonds 2.88%	05-2043	1.53	8.97	-
United States Treasury Bonds 2.38%	02-2042	1.49	10.46	-
United States Treasury Bonds 3.38%	08-2042	1.32	11.79	-
⊖ United States Treasury Bonds 2.88%	05-2052	1.31	13.09	-
United States Treasury Notes 3.88%	11-2027	1.29	14.39	-
United States Treasury Notes 2.38%	03-2029	1.17	15.56	-

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMRX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Morris since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.92 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 0.44 is 51.65% lower than the Large Growth category average.

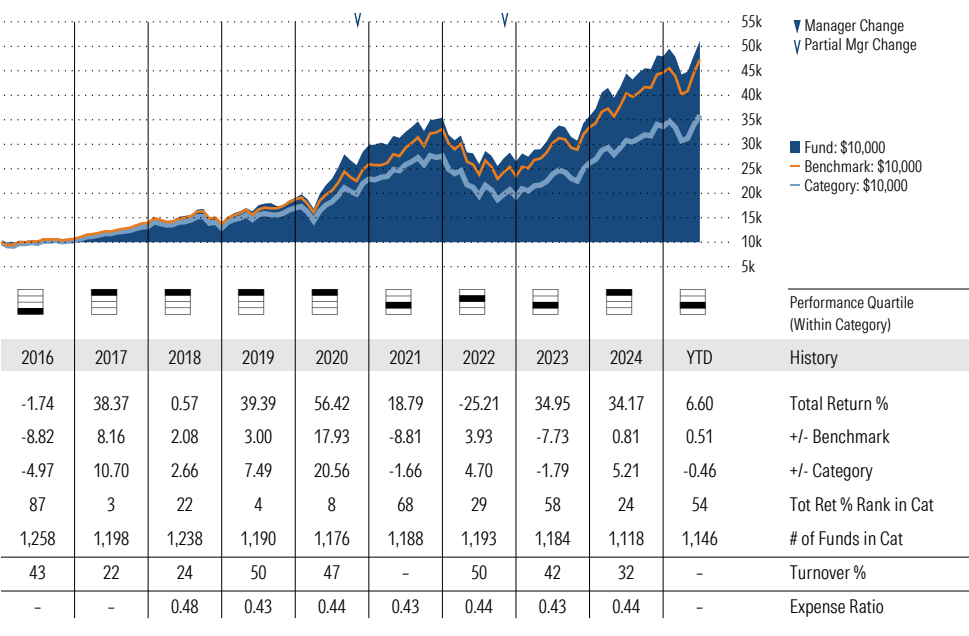
Morningstar Investment Management LLC Analysis

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.

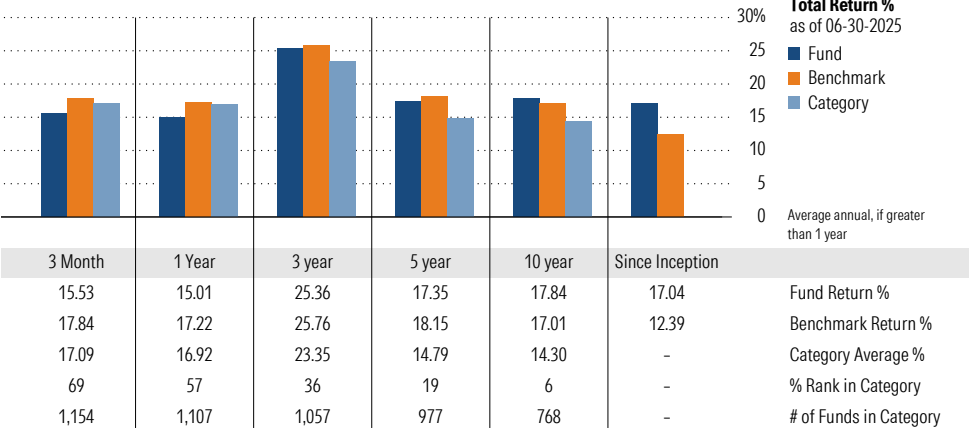
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

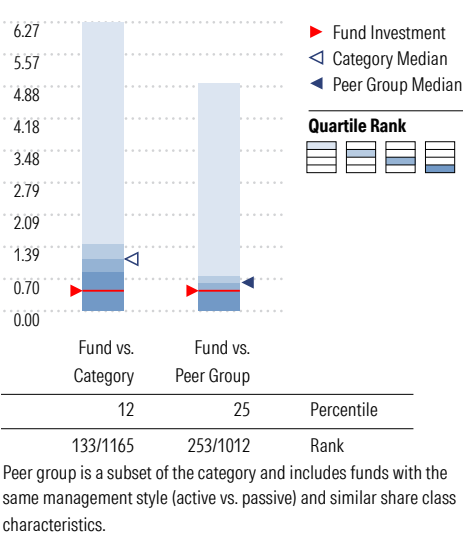
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	-	-1.68
Beta	0.93	-	1.00
R-Squared	96.13	-	91.76
Standard Deviation	17.73	18.62	19.47
Sharpe Ratio	1.10	1.08	0.94
Tracking Error	3.70	-	5.45
Information Ratio	-0.11	-	-0.53
Up Capture Ratio	97.83	-	97.17
Down Capture Ratio	96.93	-	104.72

Portfolio Metrics

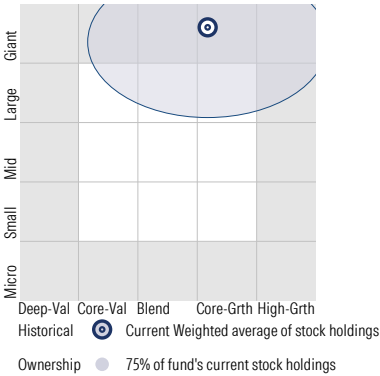
	Fund	Bmark	Cat
Price/Earnings Ratio	31.81	37.27	34.72
Price/Book Ratio	8.76	13.38	9.69
Geom Avg Mkt Cap \$B	596.47	752.83	598.33
ROE	38.18	44.95	37.10

JPMorgan Large Cap Growth R6 JLGMX

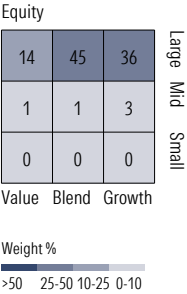
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

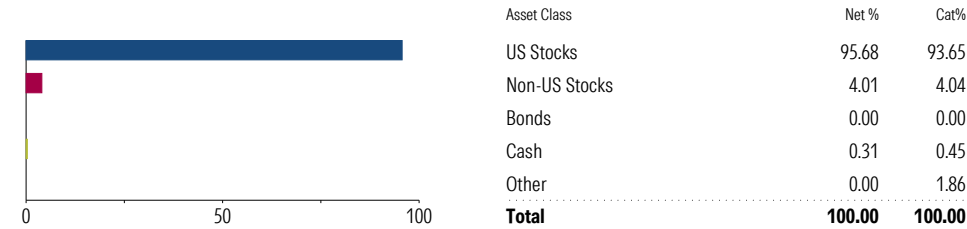
Style Analysis as of 06-30-2025  
Morningstar Style Box™



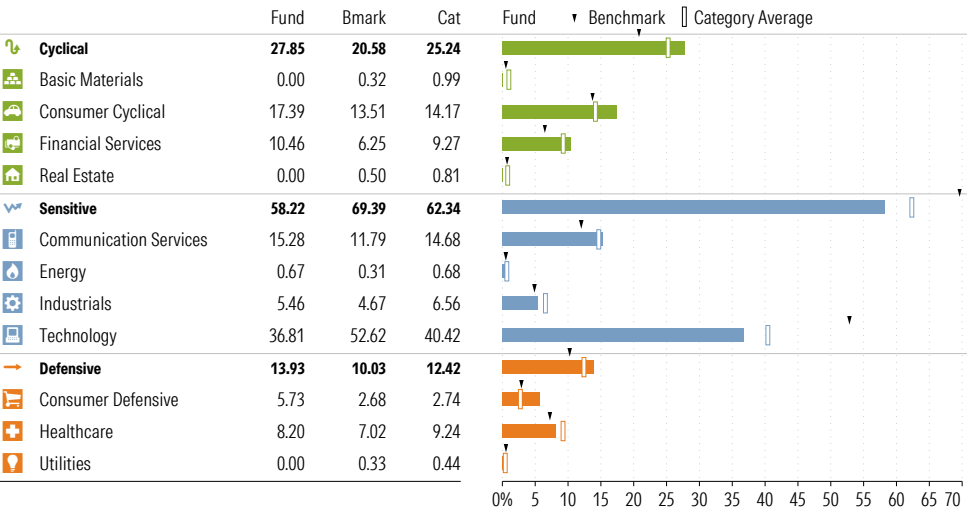
Style Breakdown



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
⊕ NVIDIA Corp	8.25	8.25	17.66	Technology
⊕ Microsoft Corp	8.12	16.37	18.40	Technology
Amazon.com Inc	5.92	22.29	0.00	Consumer Cyclical
Meta Platforms Inc Class A	5.81	28.10	26.24	Communication Svc
⊕ Apple Inc	4.65	32.75	-17.87	Technology
⊖ Alphabet Inc Class C	4.47	37.22	-6.64	Communication Svc
Netflix Inc	3.51	40.73	50.24	Communication Svc
⊕ Tesla Inc	3.38	44.11	-21.34	Consumer Cyclical
Mastercard Inc Class A	3.28	47.40	7.01	Financial Services
Visa Inc Class A	2.91	50.31	12.72	Financial Services
⊕ Broadcom Inc	2.80	53.11	19.41	Technology
International Business Machines Corp	2.14	55.26	35.62	Technology
⊖ Walmart Inc	1.99	57.25	8.74	Consumer Defensive
⊕ Philip Morris International Inc	1.95	59.20	53.58	Consumer Defensive
⊕ ServiceNow Inc	1.93	61.13	-3.02	Technology

Total Holdings 79

⊕ 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.

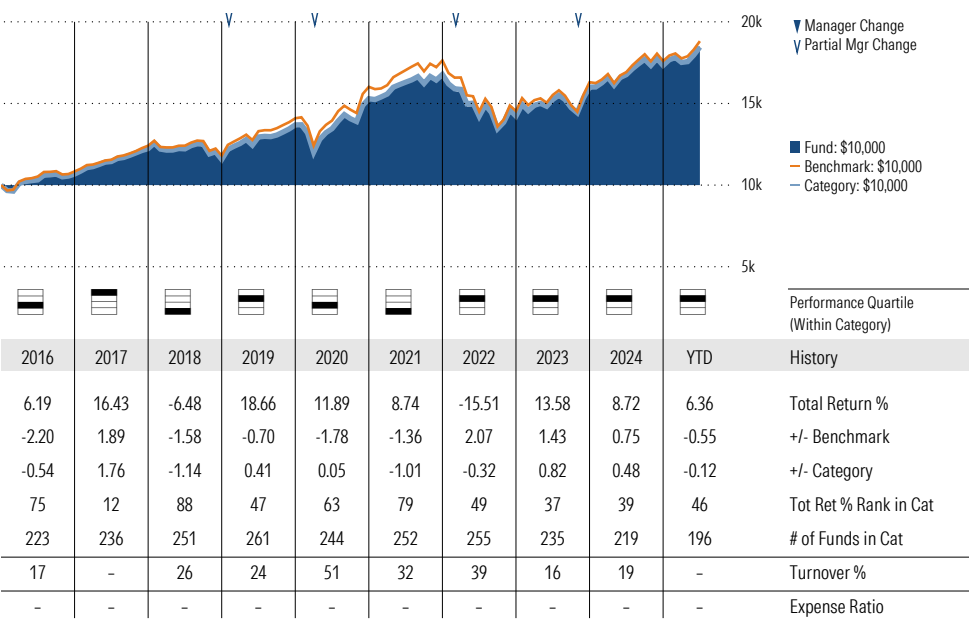
Morningstar Investment Management LLC Analysis

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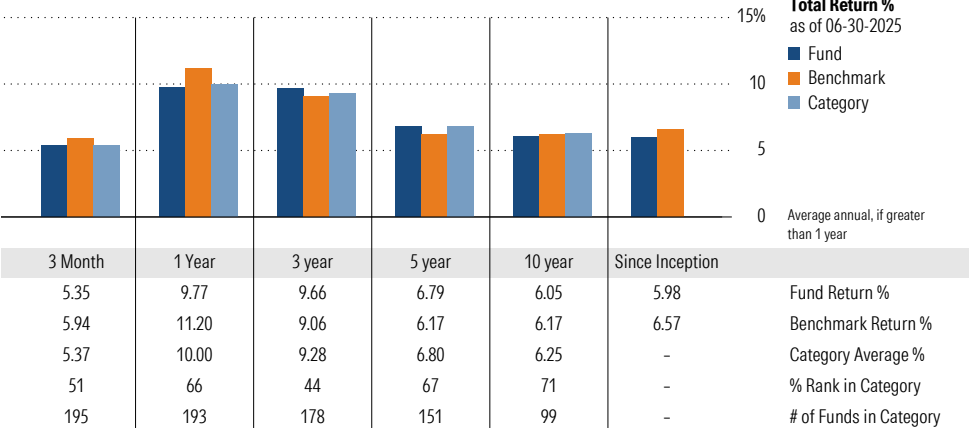
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

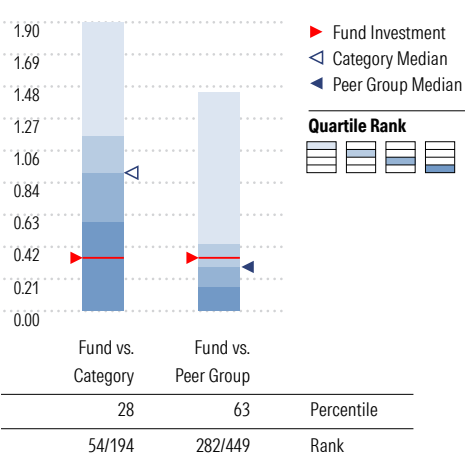
Growth of \$10,000



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

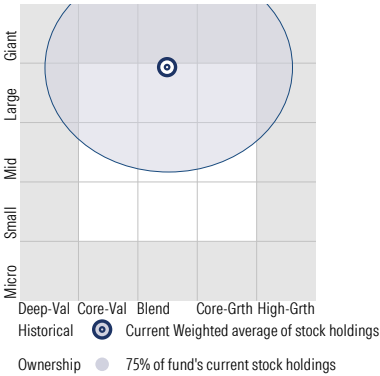
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category  
Target-Date 2025

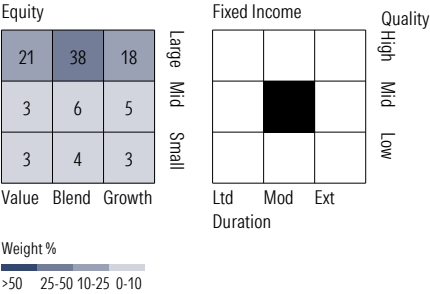
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

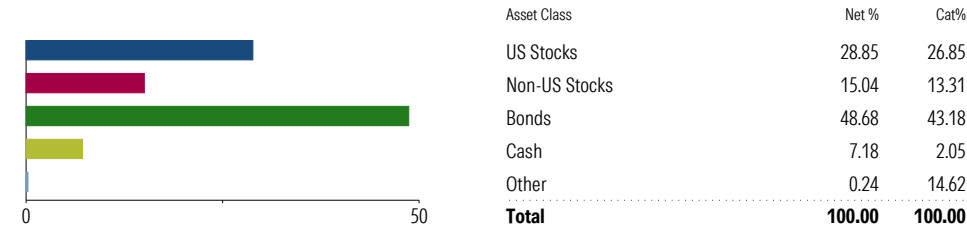
Morningstar Style Box™



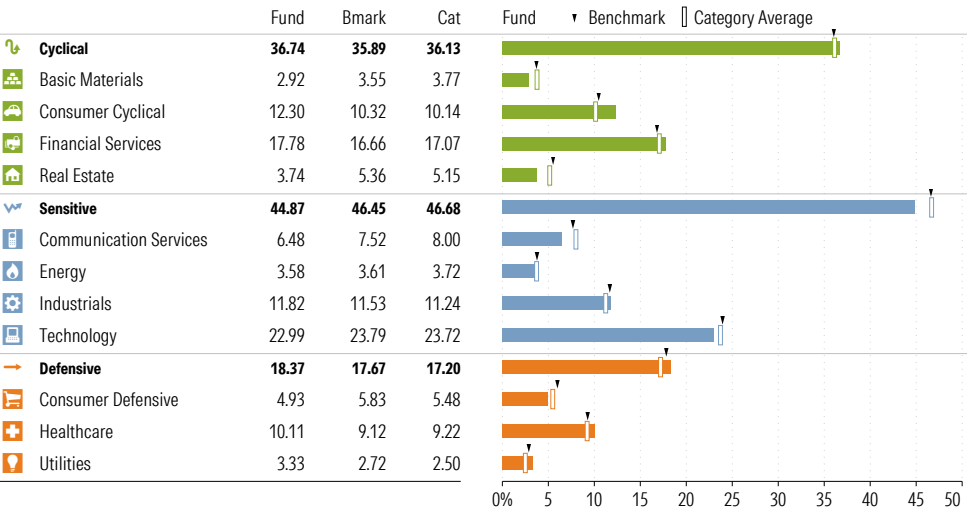
Style Breakdown



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.

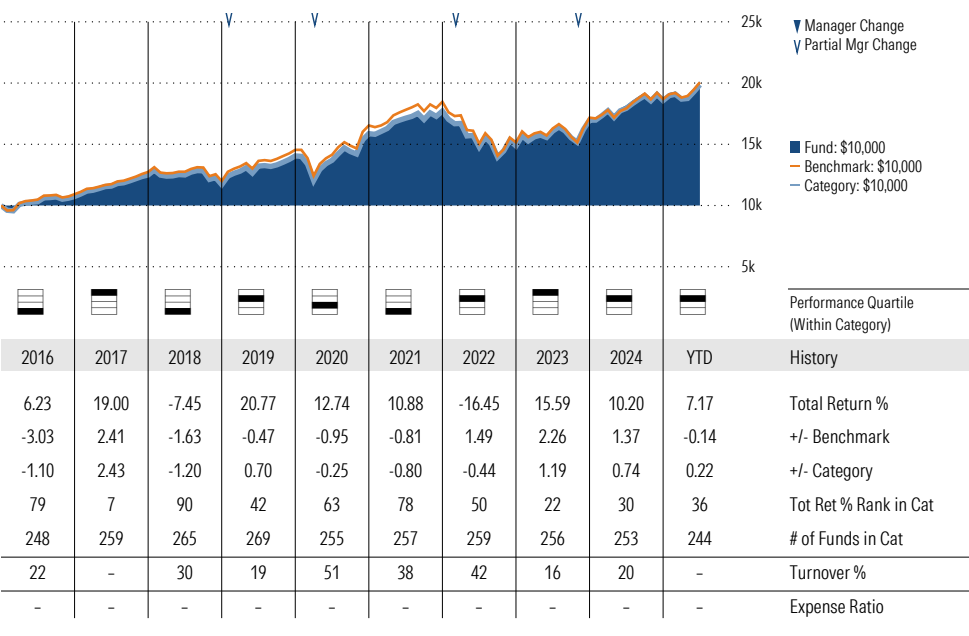
Morningstar Investment Management LLC Analysis

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

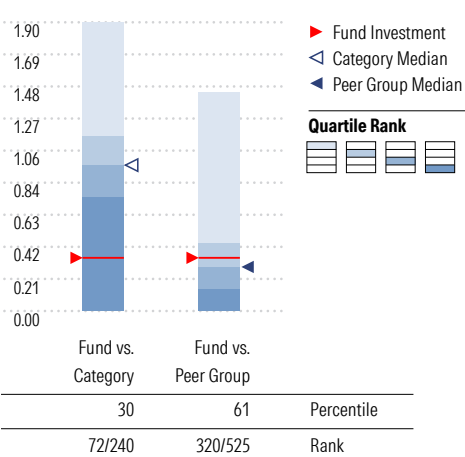
Growth of \$10,000



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

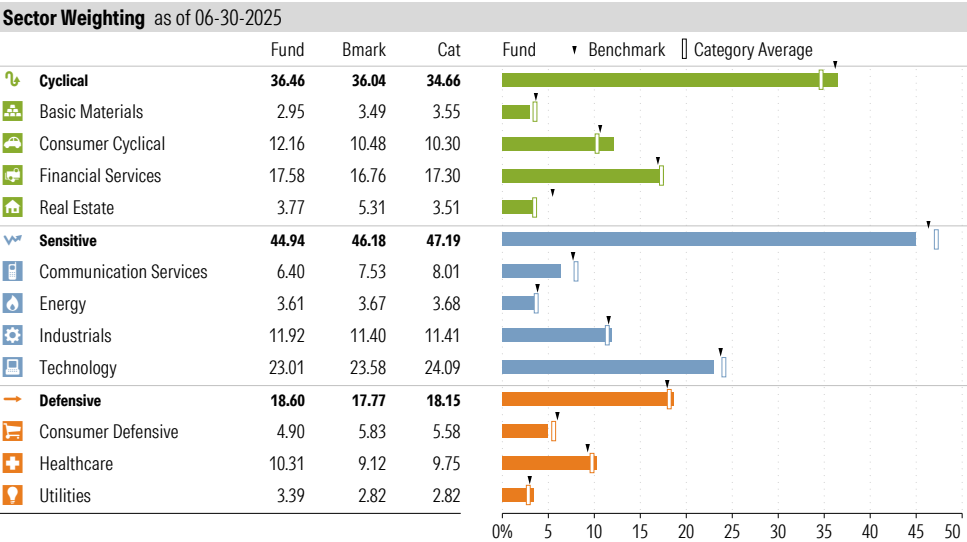
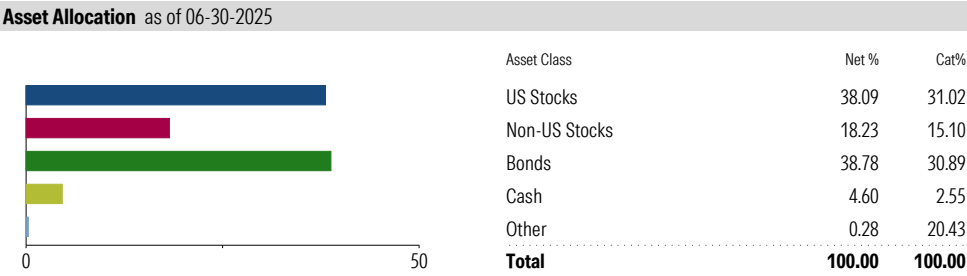
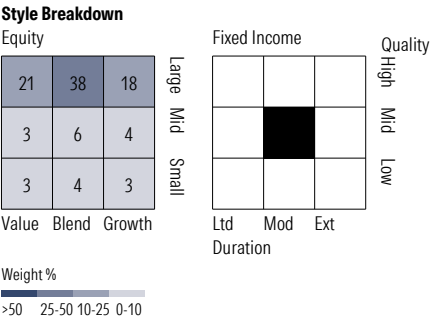
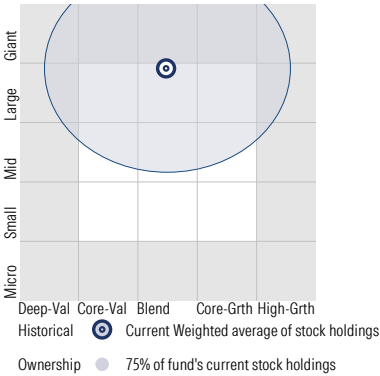
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



**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.

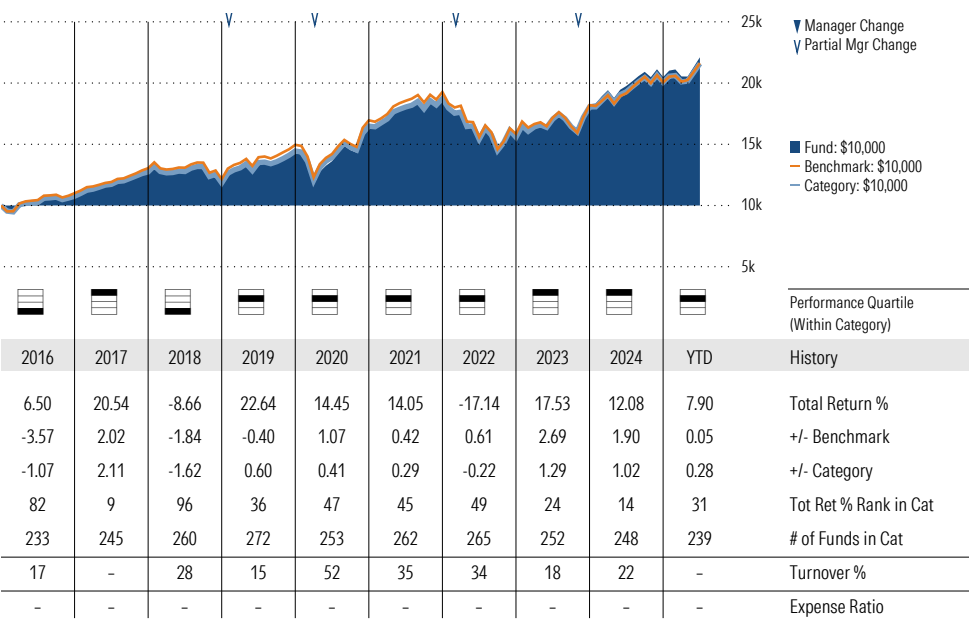
Morningstar Investment Management LLC Analysis

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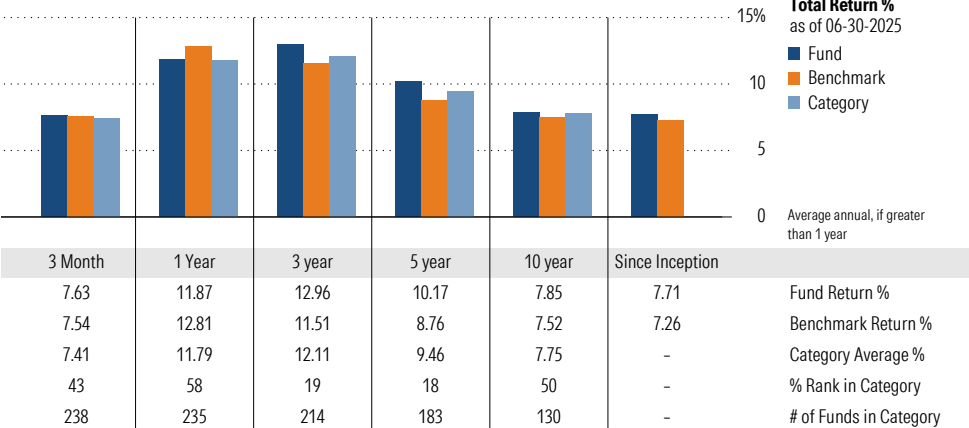
ESG Metrics

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

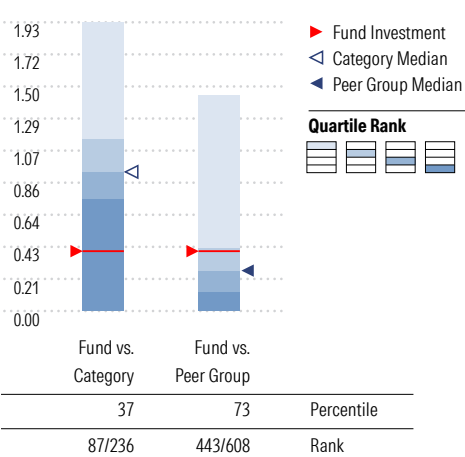
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

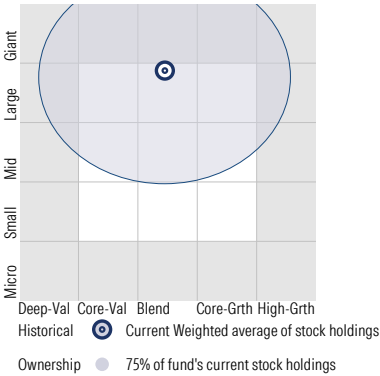
	Fund	Bmark	Cat
Price/Earnings Ratio	20.82	21.34	21.68
Price/Book Ratio	3.01	2.85	3.01
Avg Eff Duration	5.85	-	5.56

JPMorgan SmartRetirement® 2035 R6 SRJYX

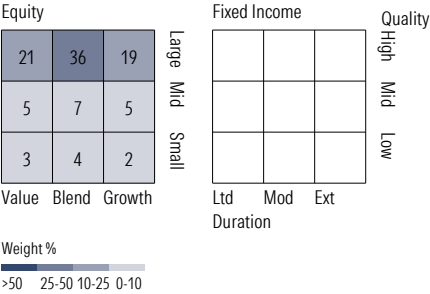
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

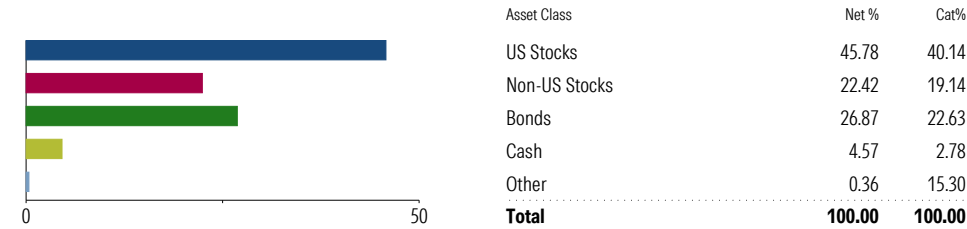
Style Analysis as of 06-30-2025  
Morningstar Style Box™



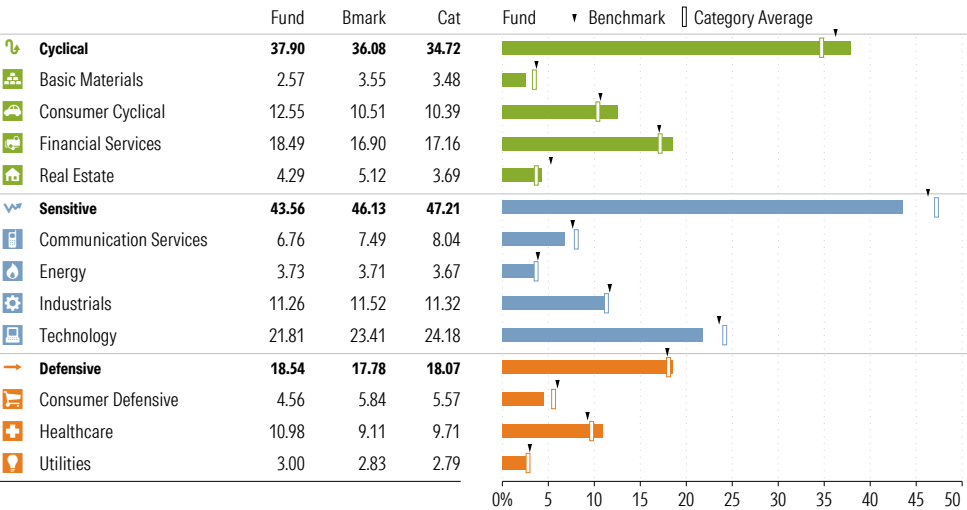
Style Breakdown



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.

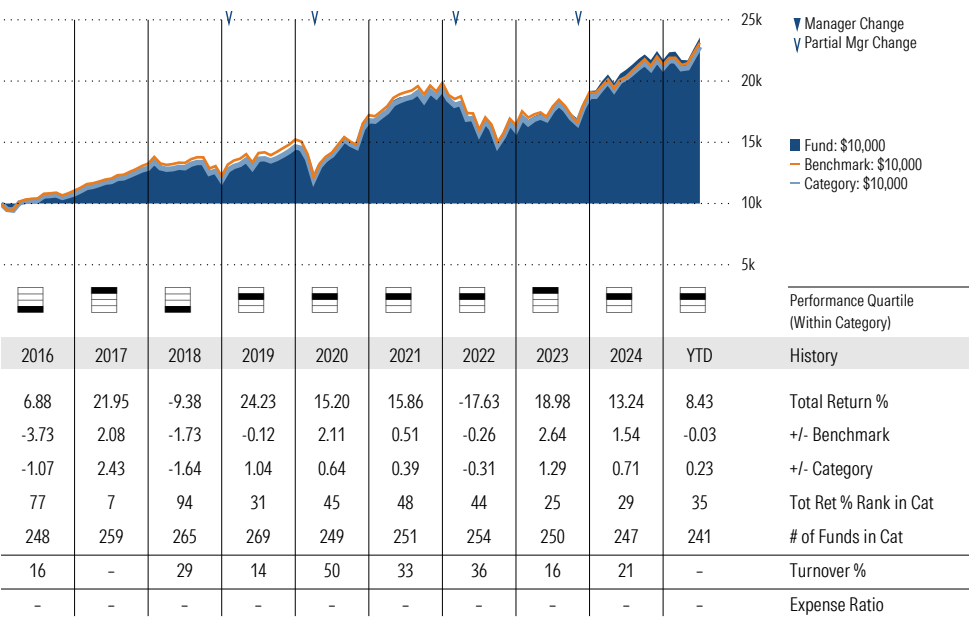
Morningstar Investment Management LLC Analysis

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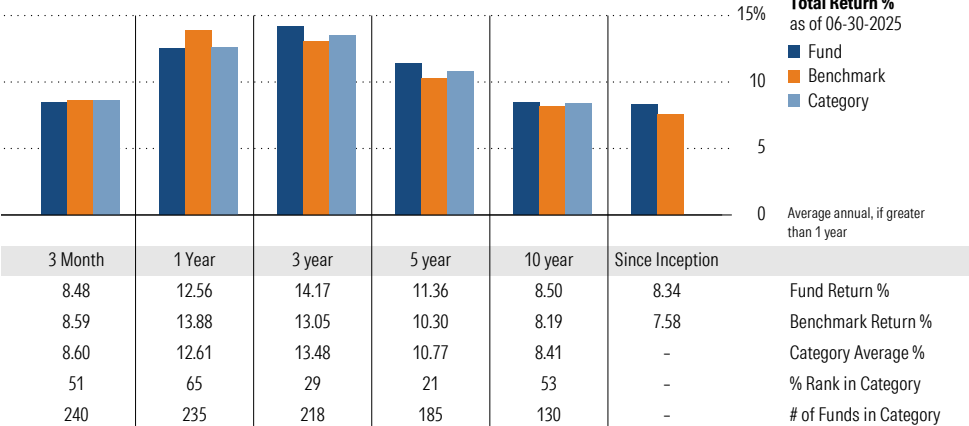
ESG Metrics

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

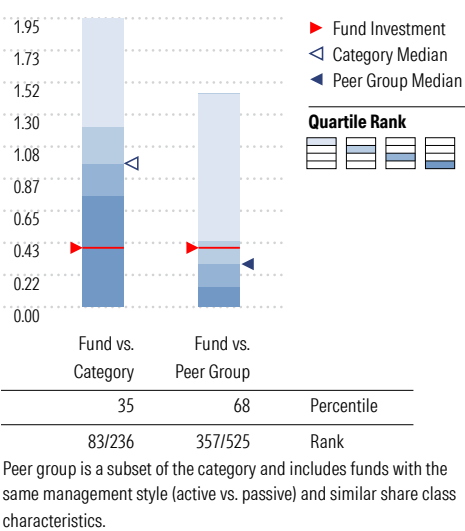
Growth of \$10,000



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

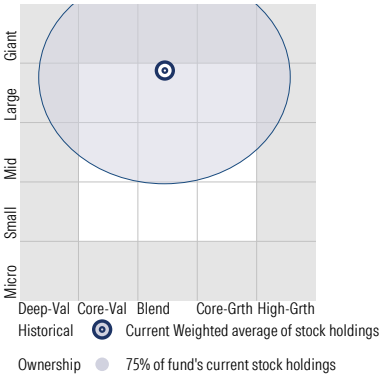
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category  
Target-Date 2040

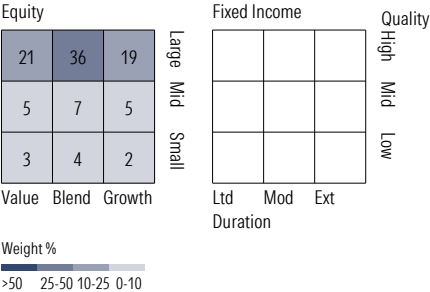
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

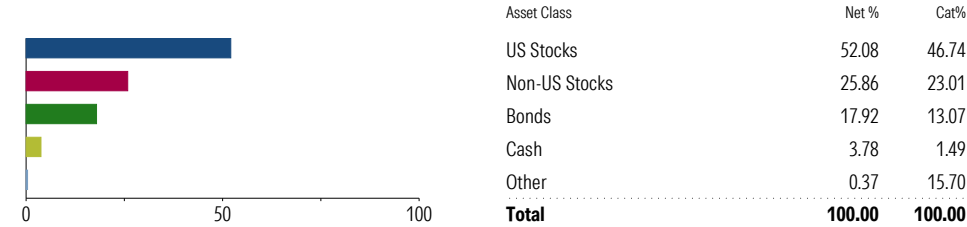
Morningstar Style Box™



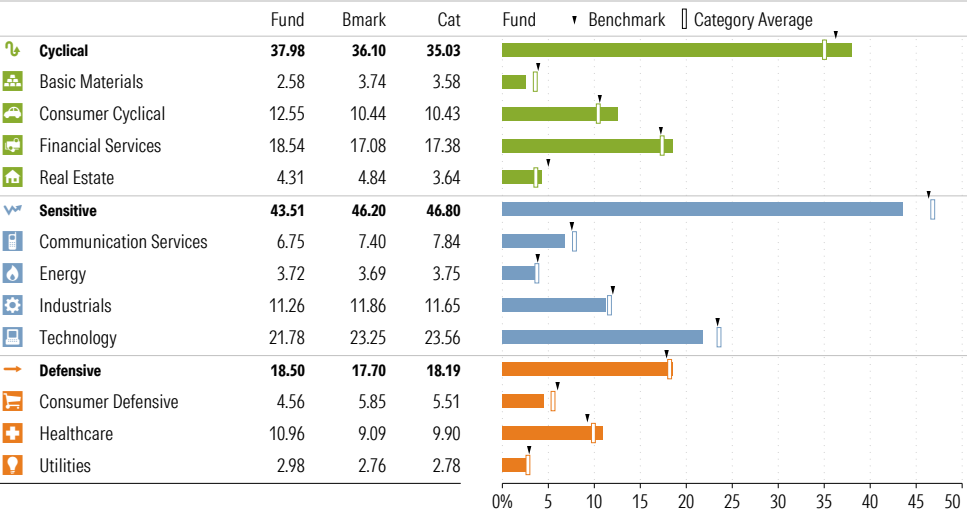
Style Breakdown



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.

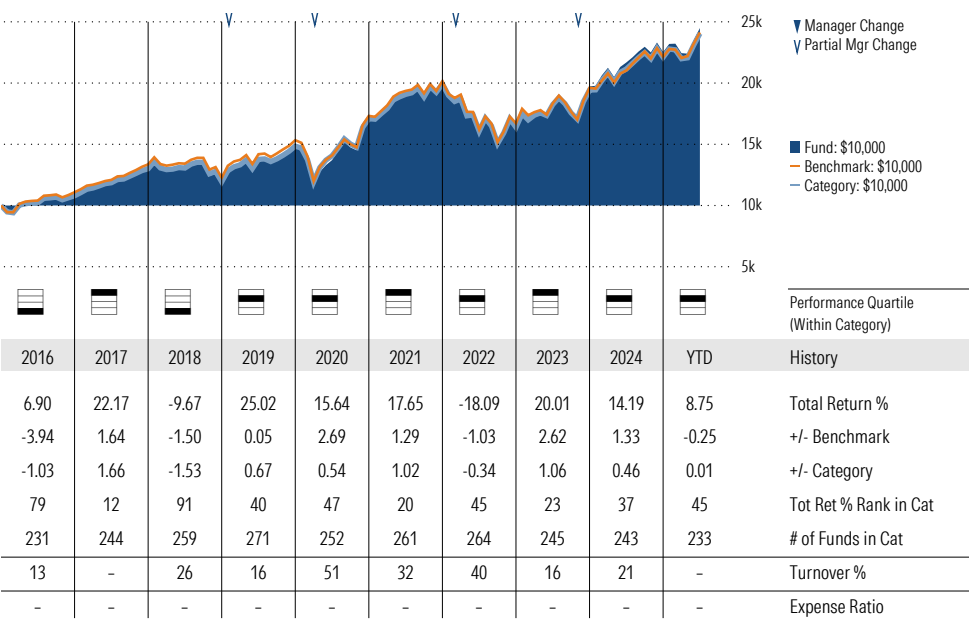
Morningstar Investment Management LLC Analysis

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.

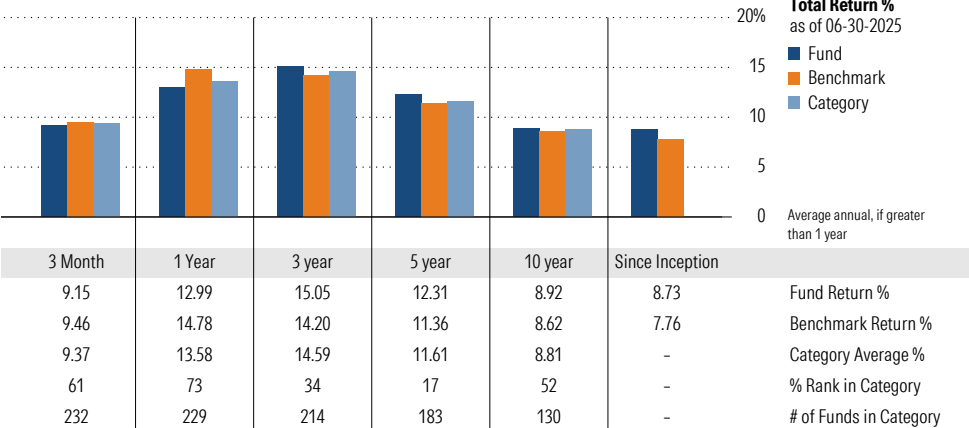
ESG Metrics

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

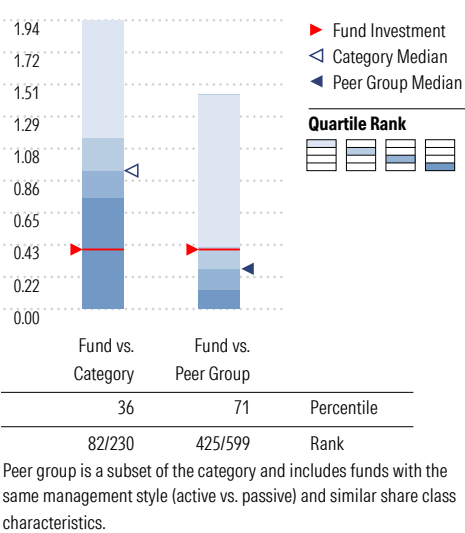
Growth of \$10,000



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

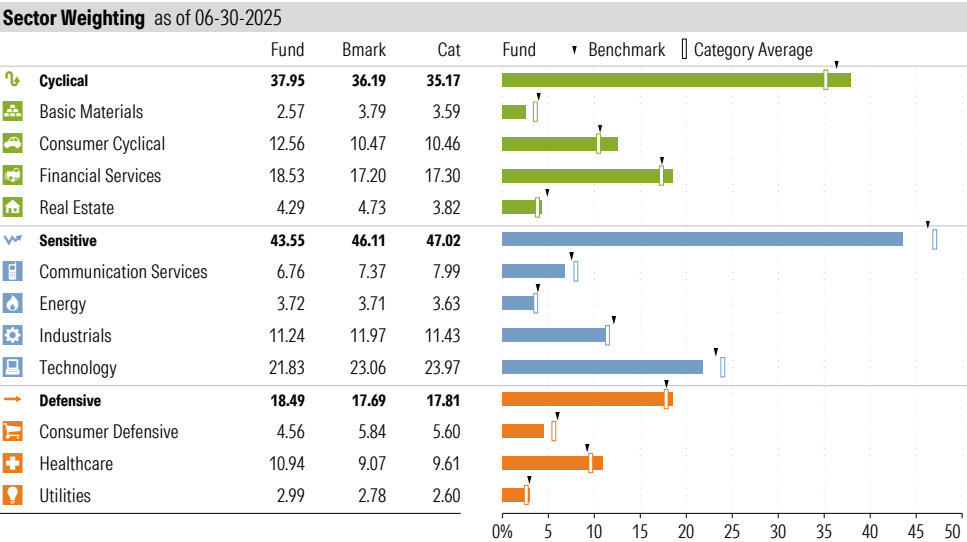
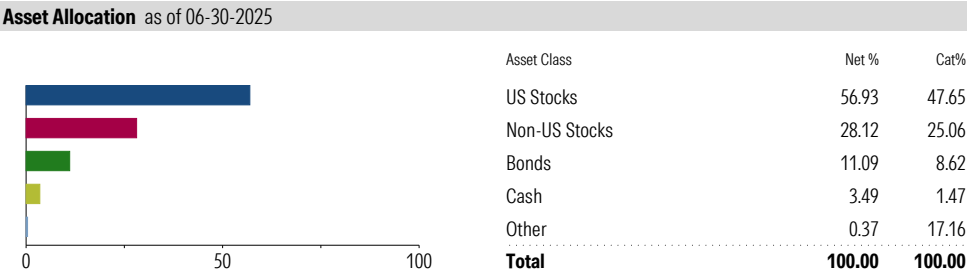
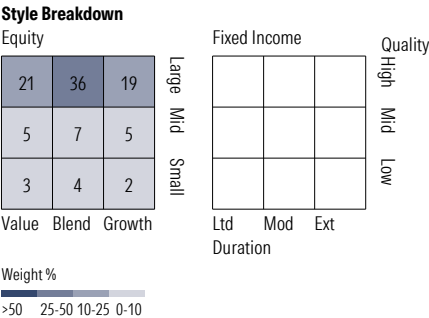
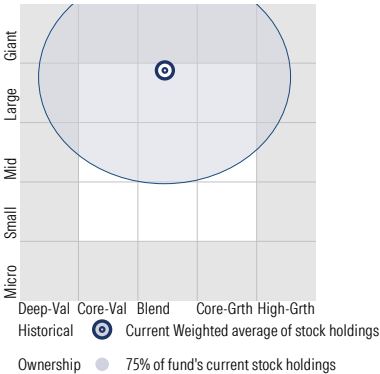
JPMorgan SmartRetirement® 2045 R6 JSAYX

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.

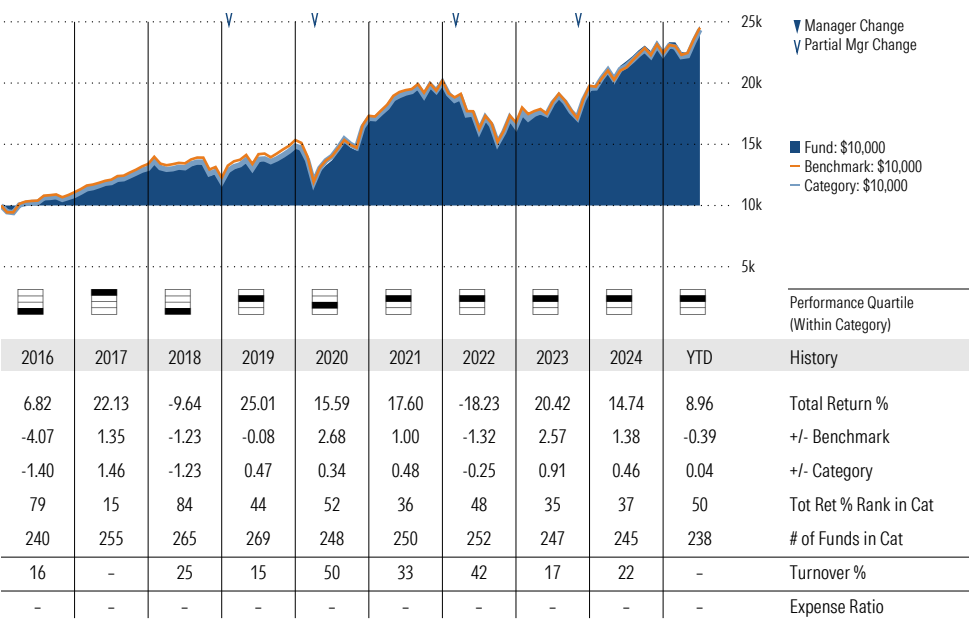
Morningstar Investment Management LLC Analysis

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.

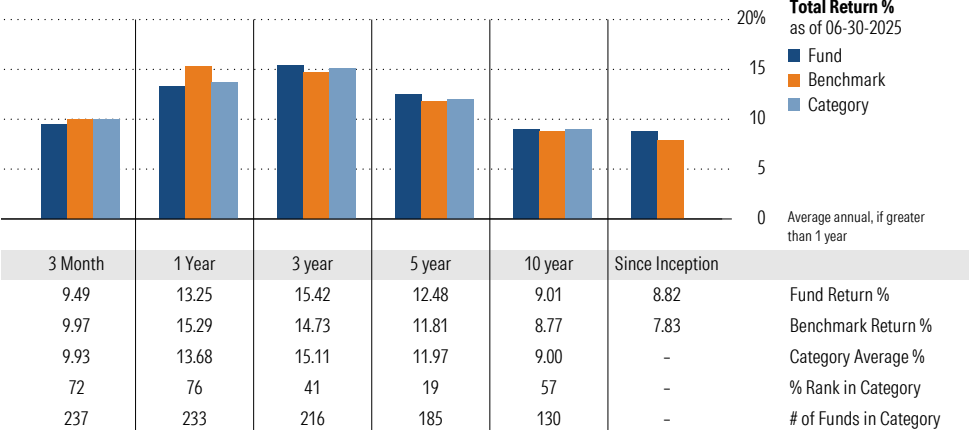
ESG Metrics

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

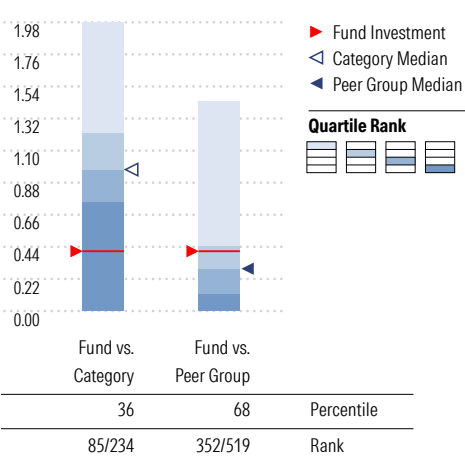
Growth of \$10,000



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	1.07	-	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

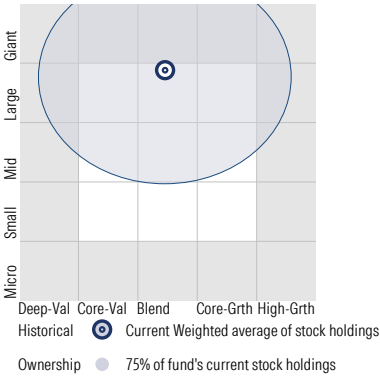
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category  
Target-Date 2050

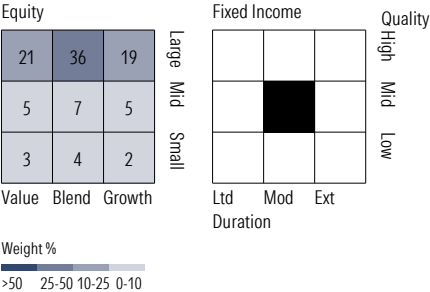
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

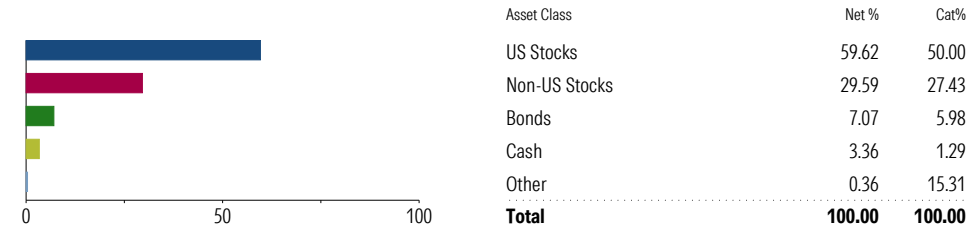
Morningstar Style Box™



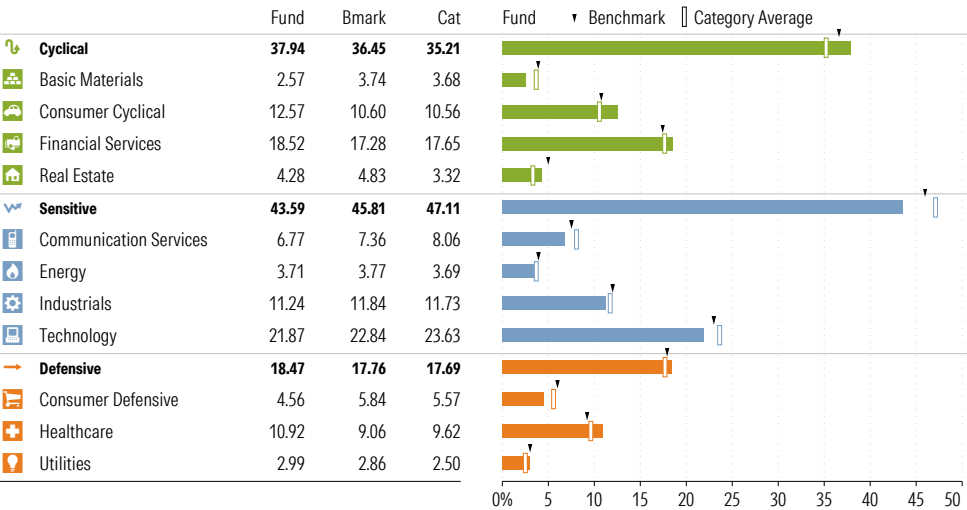
Style Breakdown



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



Portfolio Manager(s)

Daniel Oldroyd since 01-2012  
Jeffrey Geller since 01-2012  
Silvia Trillo since 02-2019  
Ove Fladberg since 03-2022  
Anshul Mohan since 11-2023

Quantitative Screens

- ✓ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 13.42 years.
- ✓ Style: The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2055 category average.

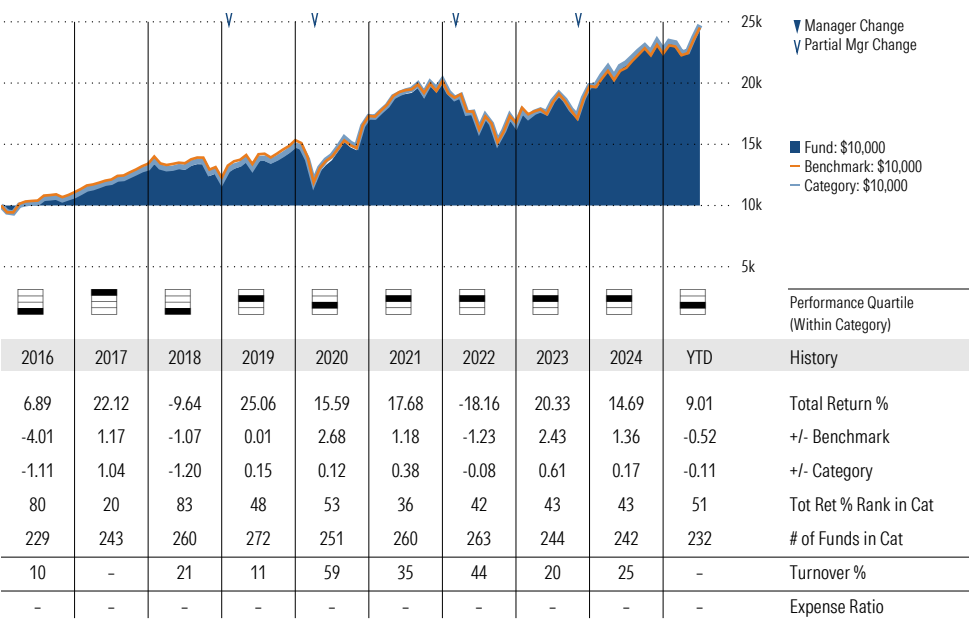
Morningstar Investment Management LLC Analysis

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

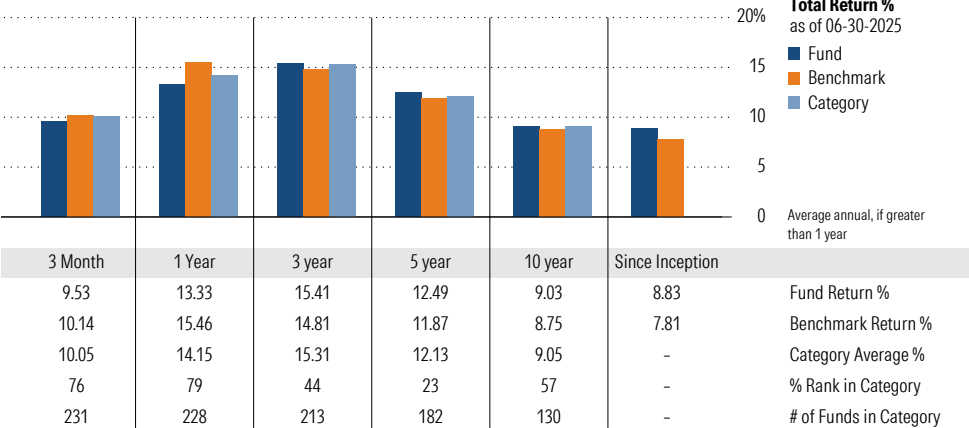
ESG Metrics

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

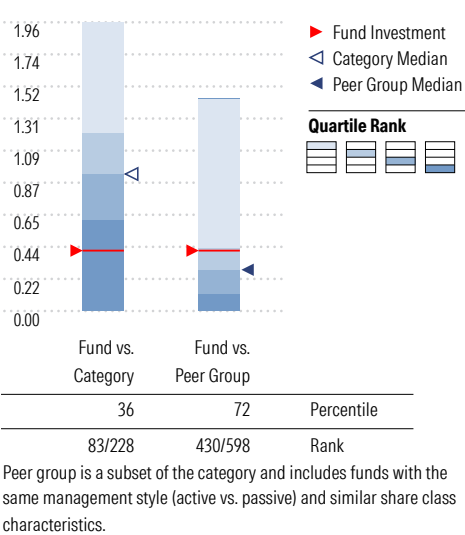
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

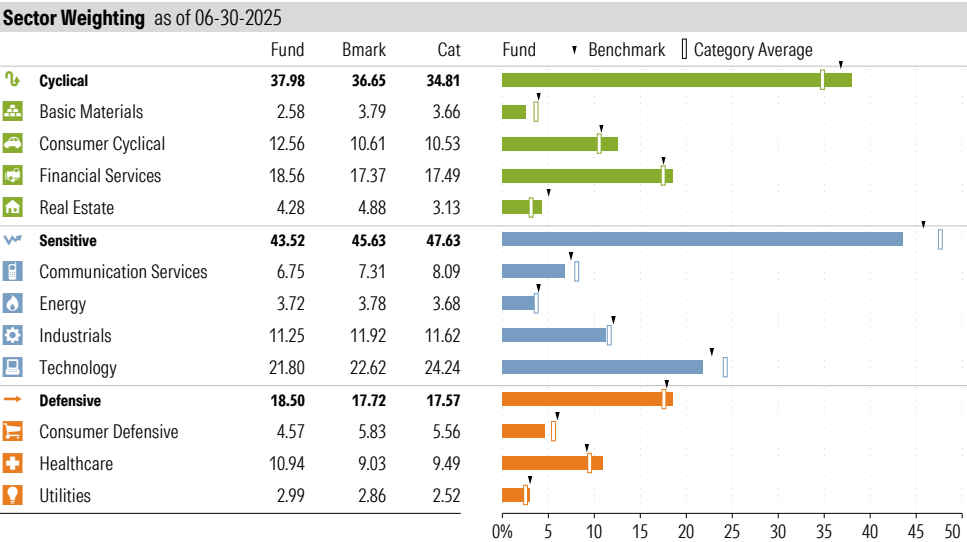
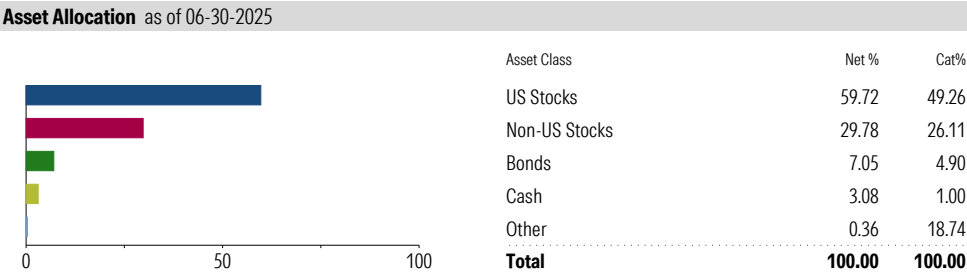
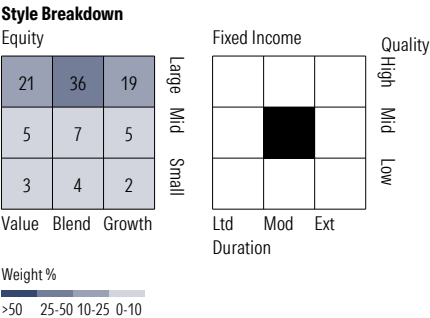
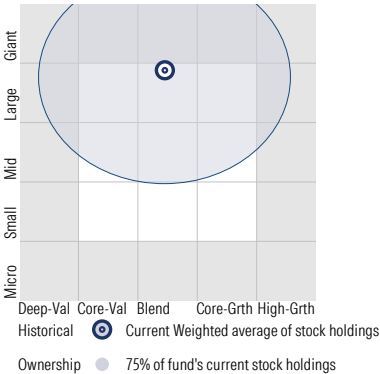
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 10 Holdings as of 06-30-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ JPMorgan International Rsrch Enh Eq ETF	-	13.34	13.34	-	-	
⊕ JPMorgan US Equity R6	-	11.96	25.31	-	-	
⊕ JPMorgan US Research Enhanced Equity R6	-	11.91	37.22	-	-	
⊖ JPMorgan Growth Advantage R6	-	11.61	48.83	-	-	
⊕ JPMorgan Value Advantage R6	-	11.18	60.01	-	-	
⊕ JPMorgan Global Select Equity ETF	-	9.28	69.29	-	-	
⊖ JPMorgan International Equity R6	-	7.04	76.33	-	-	
⊕ JPMorgan Core Plus Bond R6	-	4.48	80.80	-	-	
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.97	84.78	-	-	
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.24	88.02	-	-	

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Daniel Oldroyd since 08-2016  
Jeffrey Geller since 08-2016  
Silvia Trillo since 02-2019  
Ove Fladberg since 03-2022  
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2060 category average.

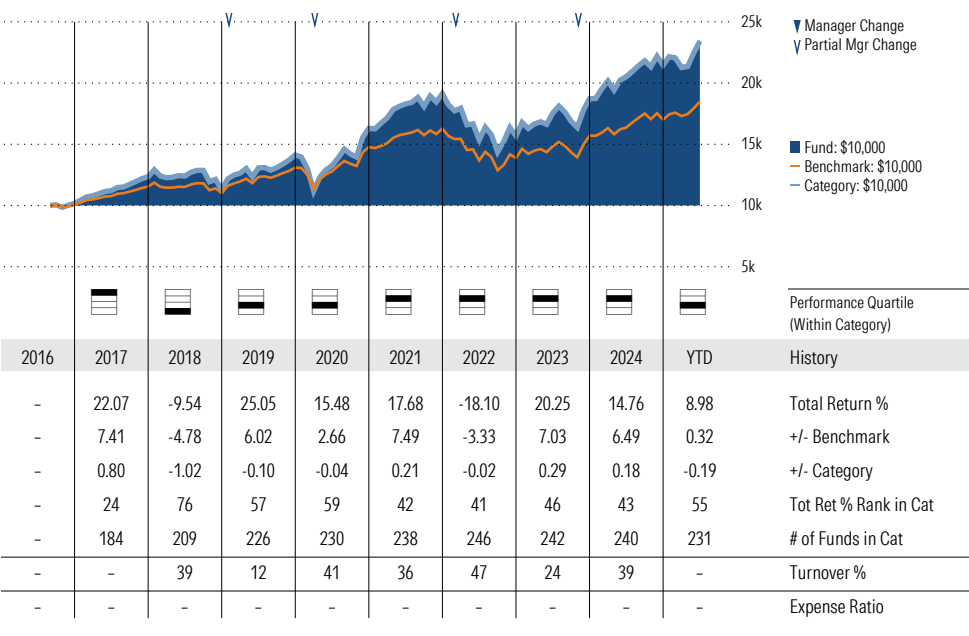
Morningstar Investment Management LLC Analysis

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

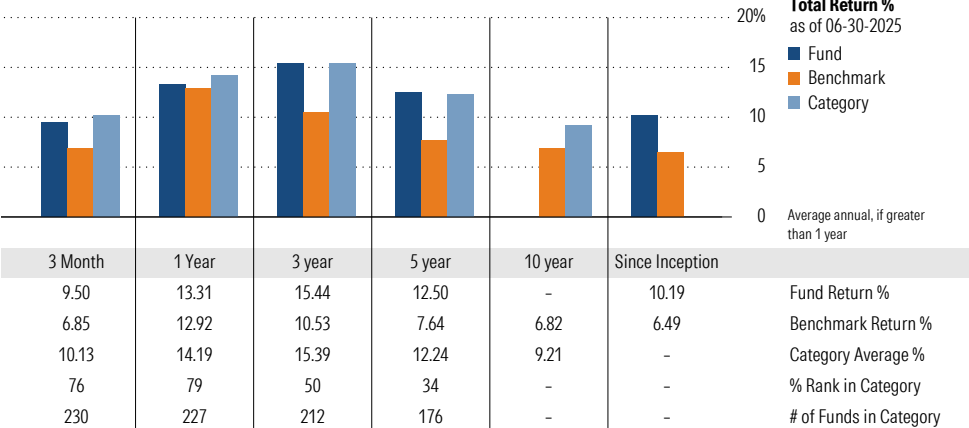
ESG Metrics

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

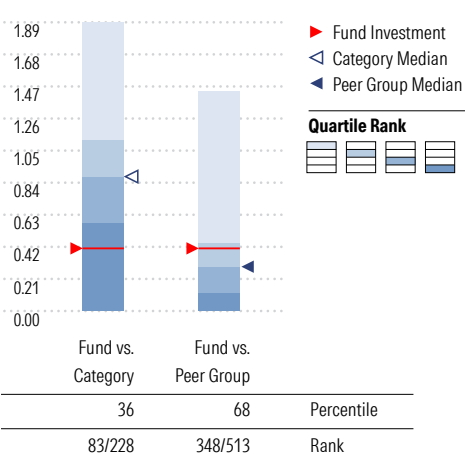
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

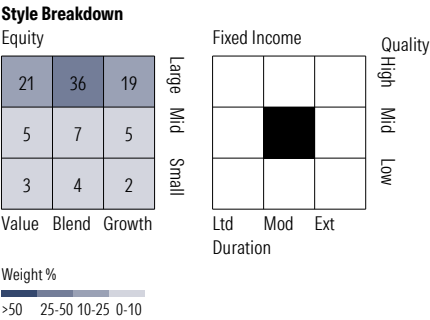
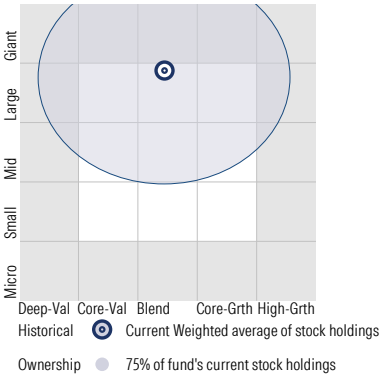
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category  
Target-Date 2060

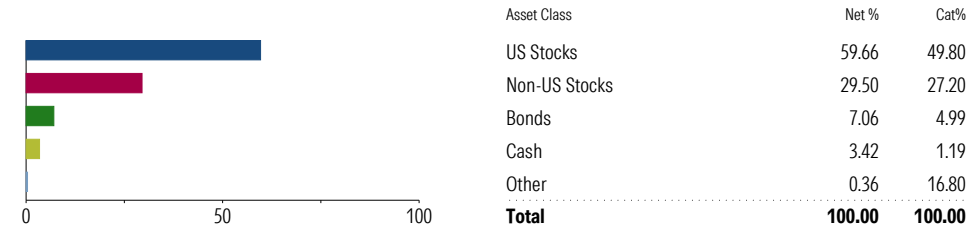
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

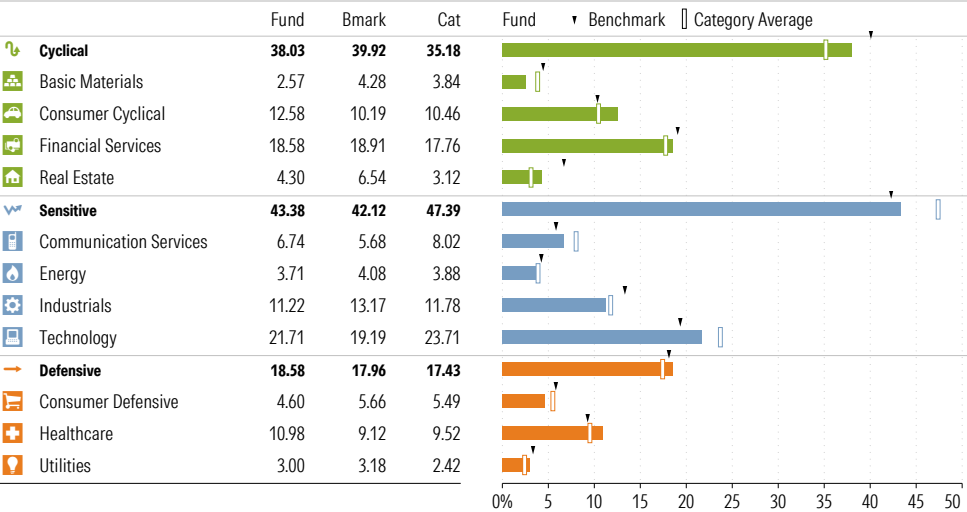
Morningstar Style Box™



Asset Allocation as of 06-30-2025



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.

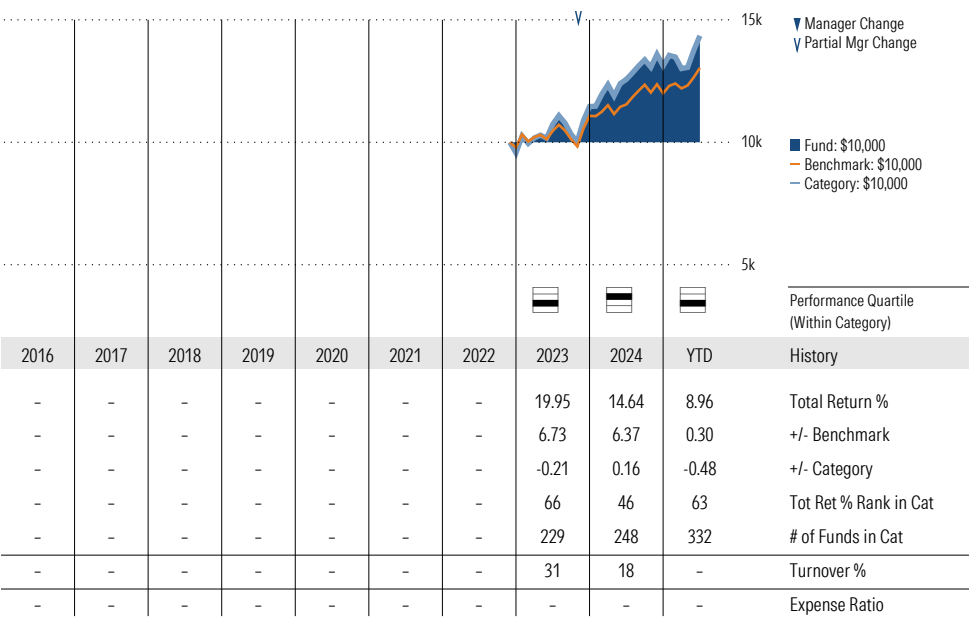
Morningstar Investment Management LLC Analysis

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

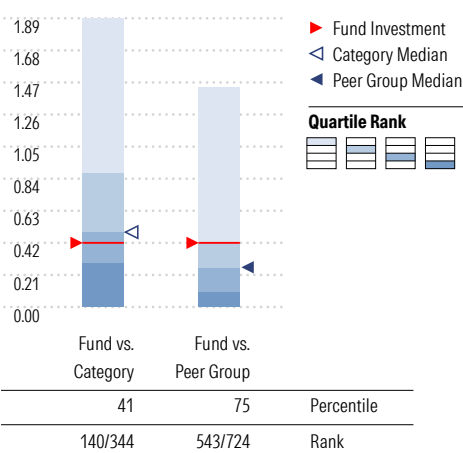
Growth of \$10,000



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

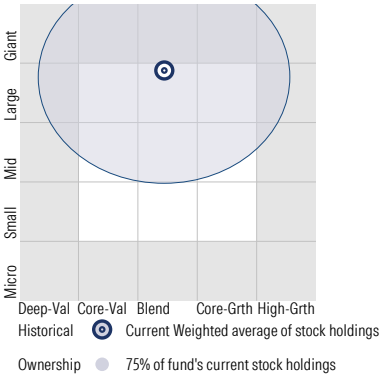
Portfolio Metrics

	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

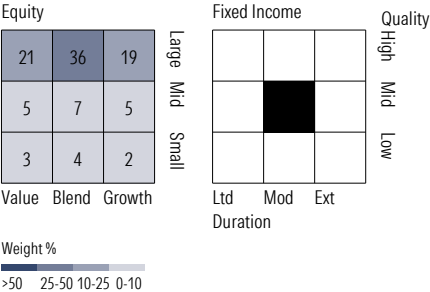
JPMorgan SmartRetirement® 2065 Class R6 JSMOX

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

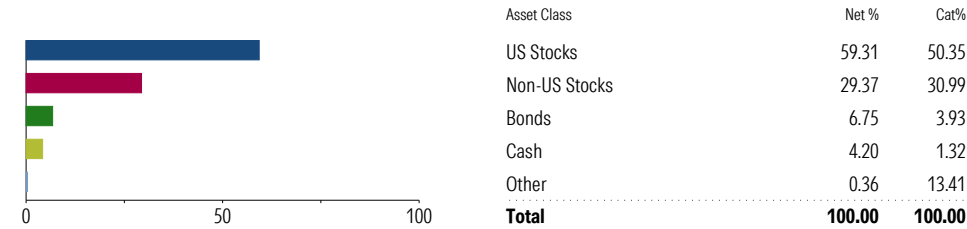
Style Analysis as of 06-30-2025  
Morningstar Style Box™



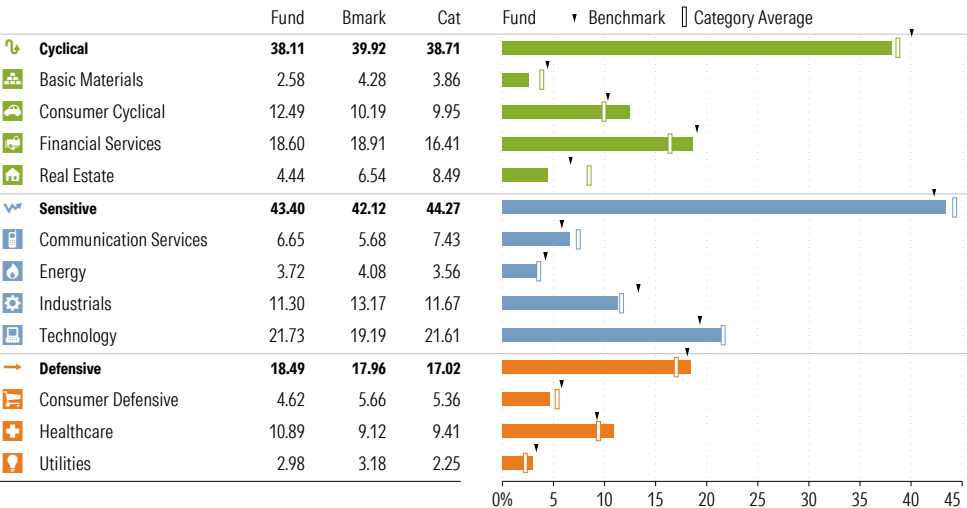
Style Breakdown



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	-	11.91	25.01	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	11.70	36.72	-	-
⊕ JPMorgan Growth Advantage R6	-	11.41	48.13	-	-
⊕ JPMorgan Value Advantage R6	-	11.34	59.47	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.18	68.64	-	-
⊕ JPMorgan International Equity R6	-	6.85	75.50	-	-
⊕ JPMorgan Core Plus Bond R6	-	4.25	79.75	-	-
⊕ SPDR® S&P MIDCAP 400 ETF Trust	-	3.97	83.72	-	-
⊕ JPMorgan ActiveBuilders EM Eq ETF	-	3.18	86.90	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008  
Daniel Oldroyd since 11-2010  
Silvia Trillo since 02-2019  
Ove Fladberg since 03-2022  
Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date Retirement category average.

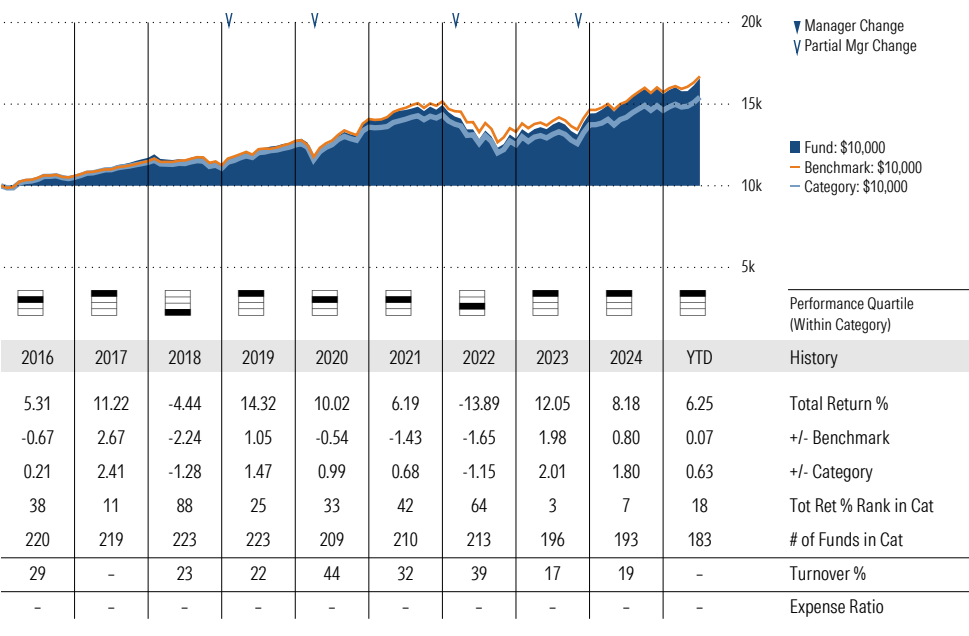
Morningstar Investment Management LLC Analysis

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

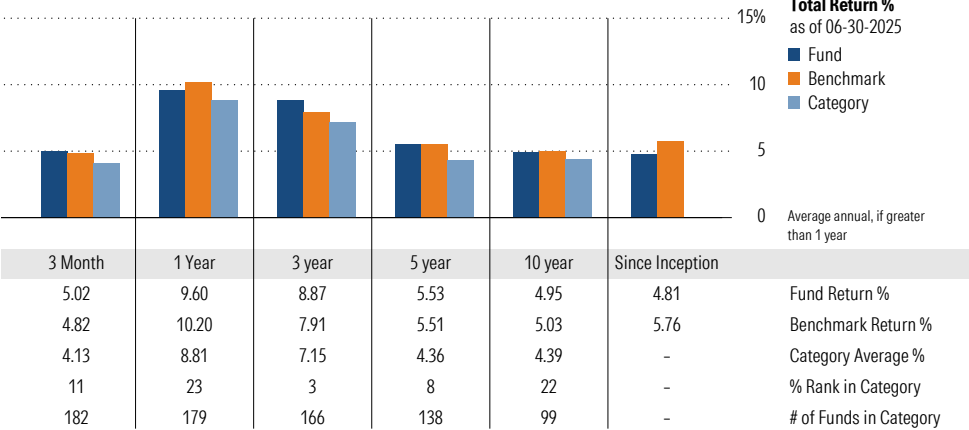
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

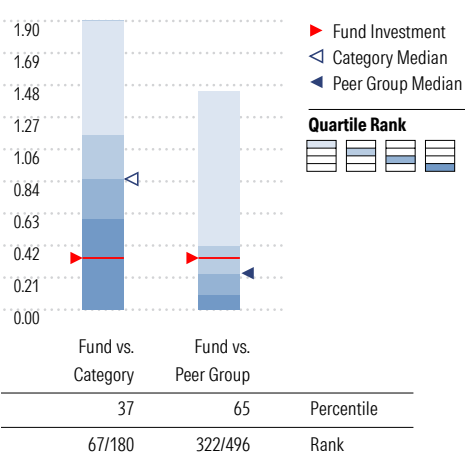
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

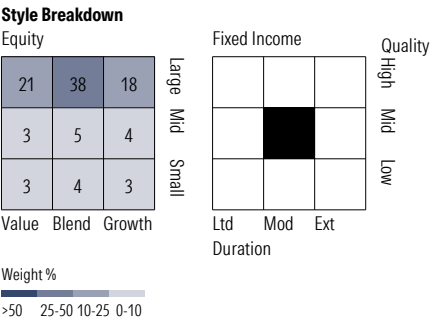
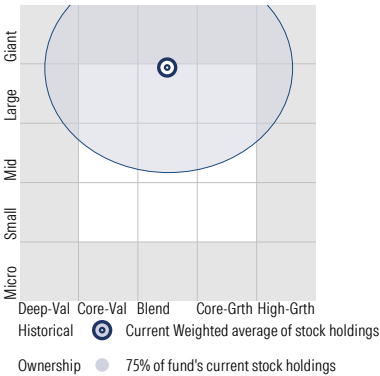
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category  
Target-Date Retirement

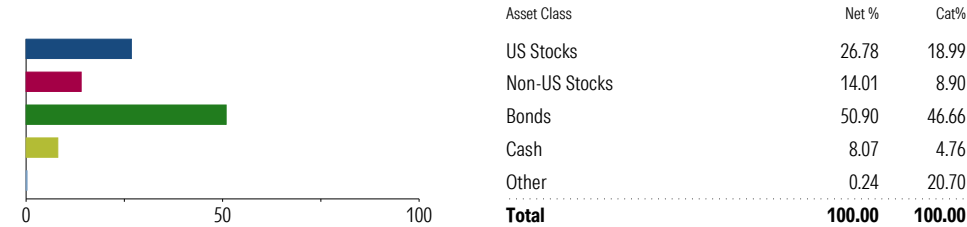
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2025

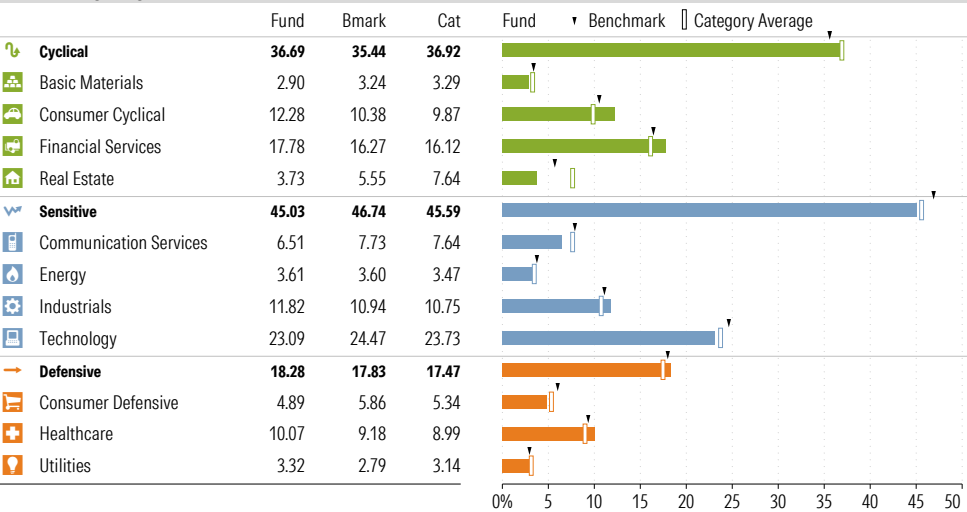
Morningstar Style Box™



Asset Allocation as of 06-30-2025



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 Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

Alison O'Neill since 05-2018  
Jude Jason since 06-2021

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 7.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Large Blend category average.

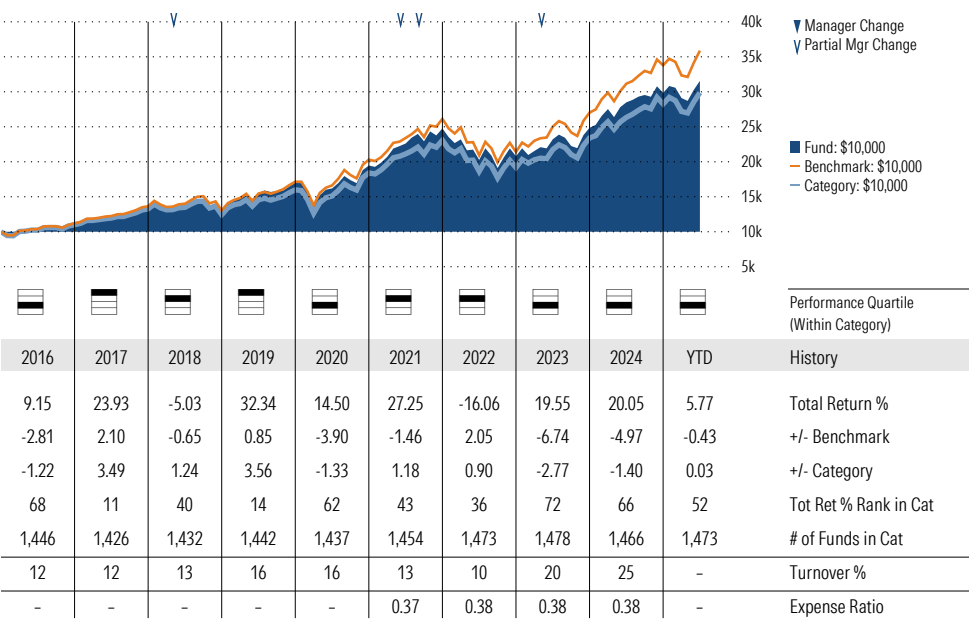
Morningstar Investment Management LLC Analysis

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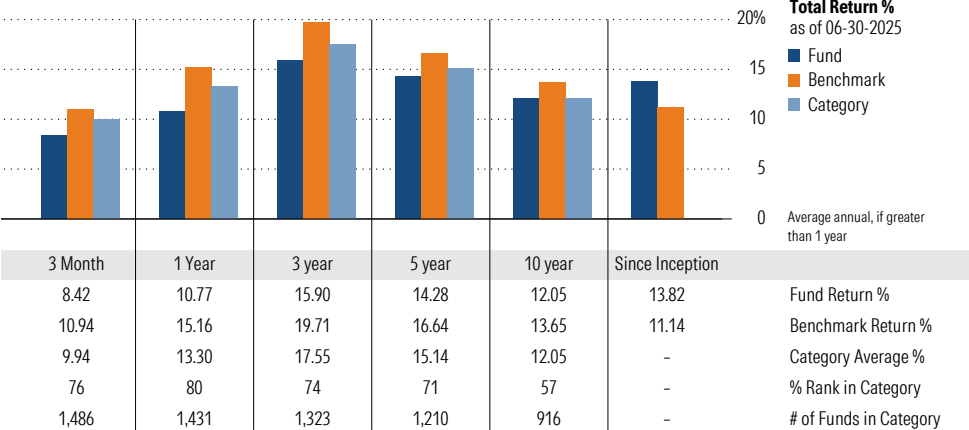
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

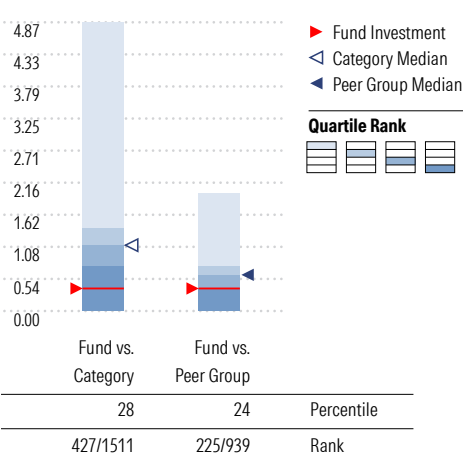
Growth of \$10,000



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	-2.45	-	-1.12
Beta	0.95	-	0.98
R-Squared	97.61	-	94.55
Standard Deviation	15.24	15.80	15.86
Sharpe Ratio	0.74	0.92	0.82
Tracking Error	2.47	-	3.21
Information Ratio	-1.54	-	-1.48
Up Capture Ratio	91.41	-	95.68
Down Capture Ratio	102.72	-	101.04

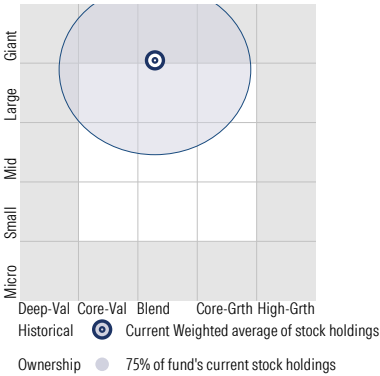
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.36	26.71	26.89
Price/Book Ratio	4.76	4.89	5.30
Geom Avg Mkt Cap \$B	281.25	379.44	435.89
ROE	30.85	34.44	34.20

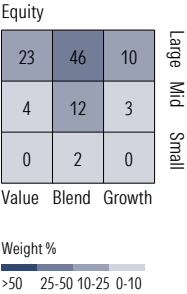
MFS Massachusetts Investors Tr R6 MITJX

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

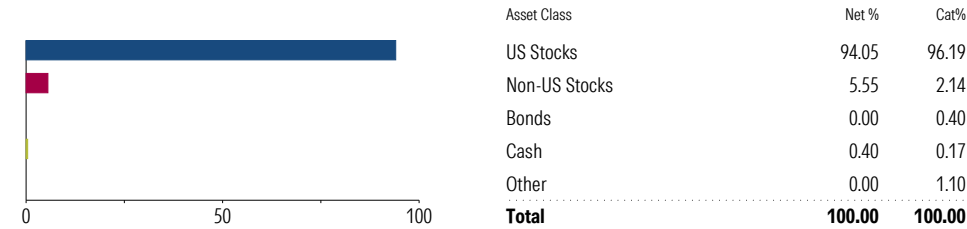
Style Analysis as of 06-30-2025  
Morningstar Style Box™



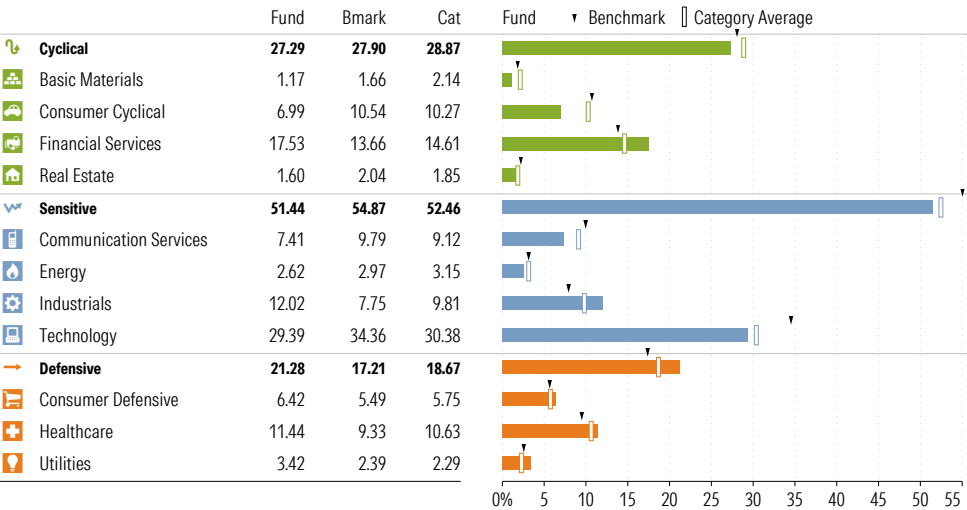
Style Breakdown



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	8.80	8.80	18.40	Technology
Amazon.com Inc	5.16	13.96	0.00	Consumer Cyclical
NVIDIA Corp	4.99	18.95	17.66	Technology
Alphabet Inc Class A	3.84	22.79	-6.69	Communication Svc
Apple Inc	3.57	26.36	-17.87	Technology
Meta Platforms Inc Class A	3.55	29.90	26.24	Communication Svc
JPMorgan Chase & Co	2.66	32.56	22.05	Financial Services
Visa Inc Class A	2.49	35.06	12.72	Financial Services
Mastercard Inc Class A	2.15	37.21	7.01	Financial Services
Salesforce Inc	2.01	39.22	-18.19	Technology
Check Point Software Technologies Ltd	1.89	41.11	18.51	Technology
CME Group Inc Class A	1.81	42.92	19.76	Financial Services
Procter & Gamble Co	1.81	44.73	-3.74	Consumer Defensive
Eaton Corp PLC	1.75	46.48	8.20	Industrials
Howmet Aerospace Inc	1.71	48.19	70.37	Industrials

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)  
Michael Grossman since 12-2013

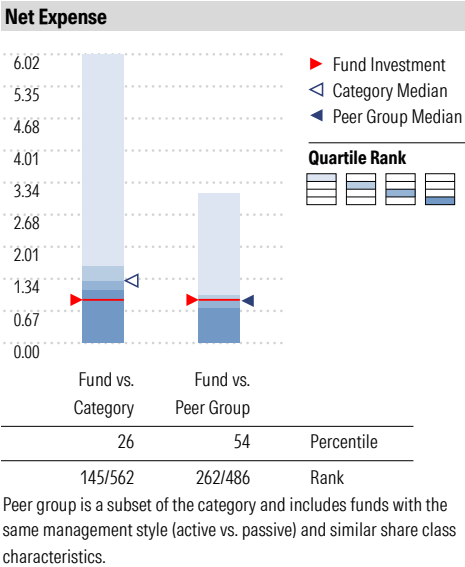
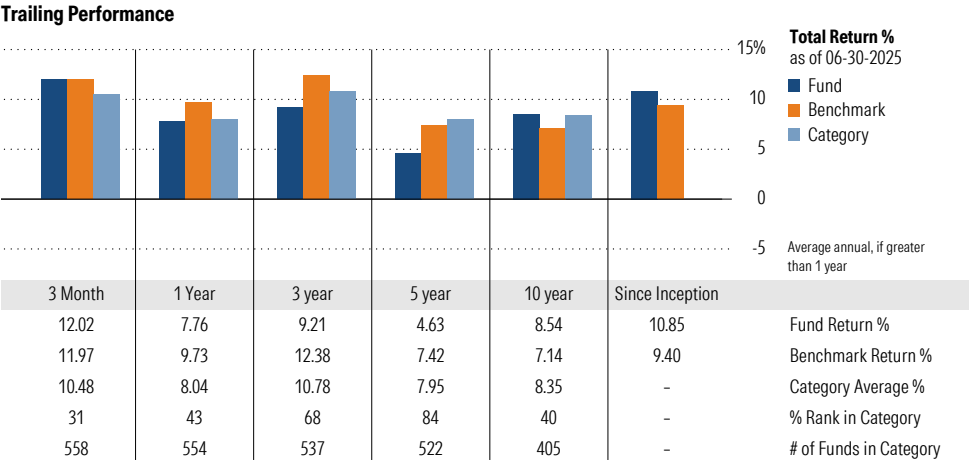
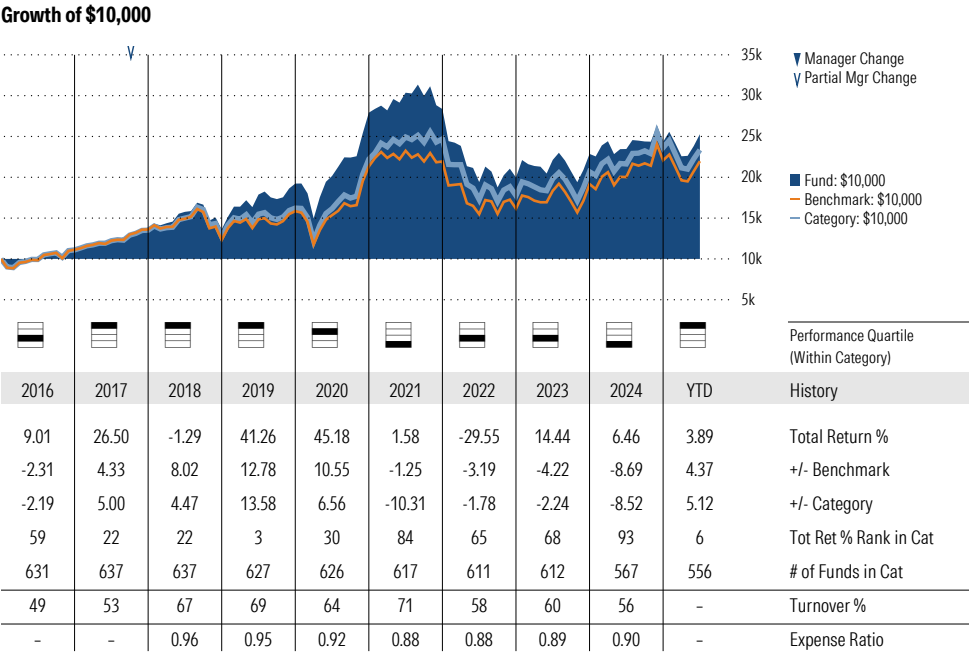
- Quantitative Screens**
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 11.5 years.
  - Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.9 is 21.74% 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



**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-1.24	-	-0.39
Beta	0.84	-	0.91
R-Squared	93.92	-	91.69
Standard Deviation	19.67	22.65	21.54
Sharpe Ratio	0.30	0.42	0.35
Tracking Error	6.03	-	6.56
Information Ratio	-0.53	-	-0.24
Up Capture Ratio	81.02	-	89.52
Down Capture Ratio	84.45	-	91.09

**Portfolio Metrics**

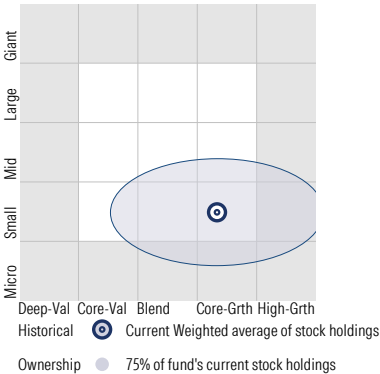
	Fund	Bmark	Cat
Price/Earnings Ratio	28.52	24.29	26.79
Price/Book Ratio	3.41	4.12	3.83
Geom Avg Mkt Cap \$B	5.12	3.25	6.85
ROE	3.03	5.84	10.93

MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

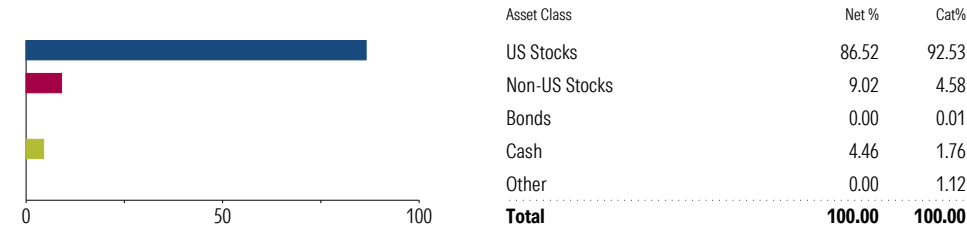
Style Analysis as of 06-30-2025  
Morningstar Style Box™



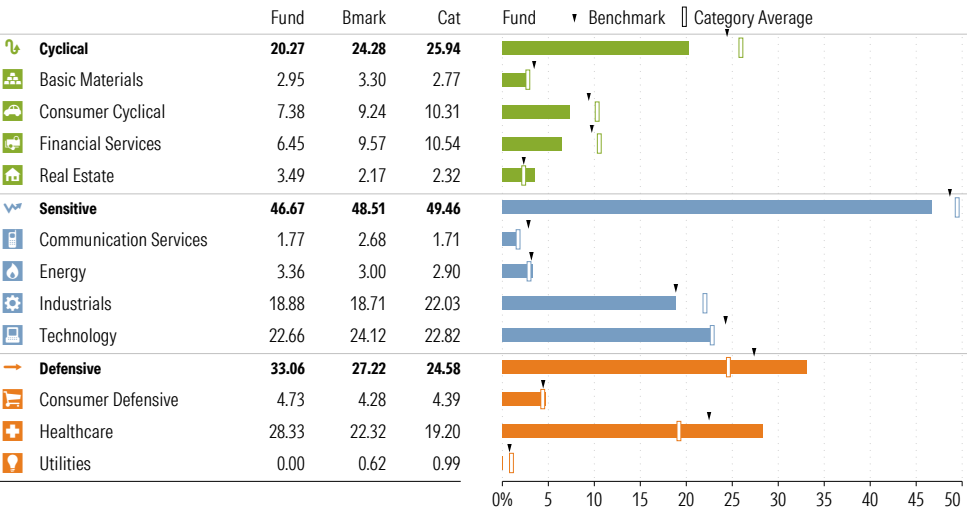
Style Breakdown



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
⊕ Currency Cash CASH_USD	4.46	4.46	-	-
⊕ nVent Electric PLC	1.95	6.41	8.05	Industrials
⊖ Crane Co	1.84	8.25	25.44	Industrials
⊖ US Foods Holding Corp	1.77	10.02	14.16	Consumer Defensive
⊕ Knife River Holding Co	1.76	11.78	-19.68	Basic Materials
Flowserve Corp	1.74	13.52	-8.26	Industrials
⊕ Genius Sports Ltd	1.69	15.20	20.23	Communication Svc
⊖ RB Global Inc	1.65	16.85	18.36	Industrials
⊖ Wingstop Inc	1.64	18.49	18.68	Consumer Cyclical
⊖ StepStone Group Inc Ordinary Shares - Class A	1.63	20.12	-2.59	Financial Services
⊕ Globus Medical Inc Class A	1.62	21.74	-28.64	Healthcare
JFrog Ltd Ordinary Shares	1.56	23.29	49.20	Technology
Qiagen NV	1.55	24.85	7.76	Healthcare
⊕ QXO Inc	1.42	26.27	35.47	Technology
Terreno Realty Corp	1.40	27.67	-3.53	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022  
Daniel He since 06-2025  
Michael Cudzil since 06-2025

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket 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 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

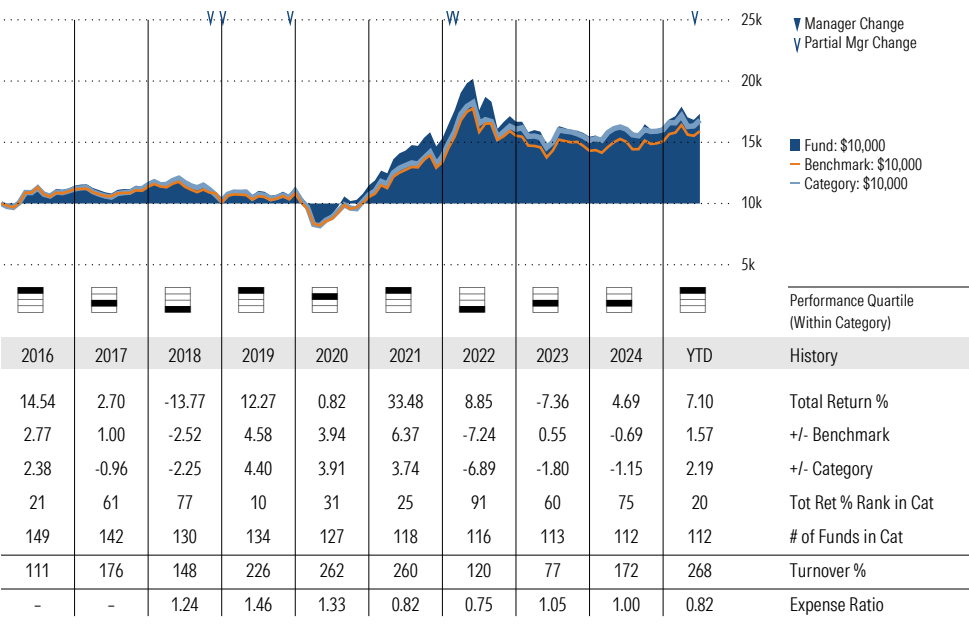
Morningstar Investment Management LLC Analysis

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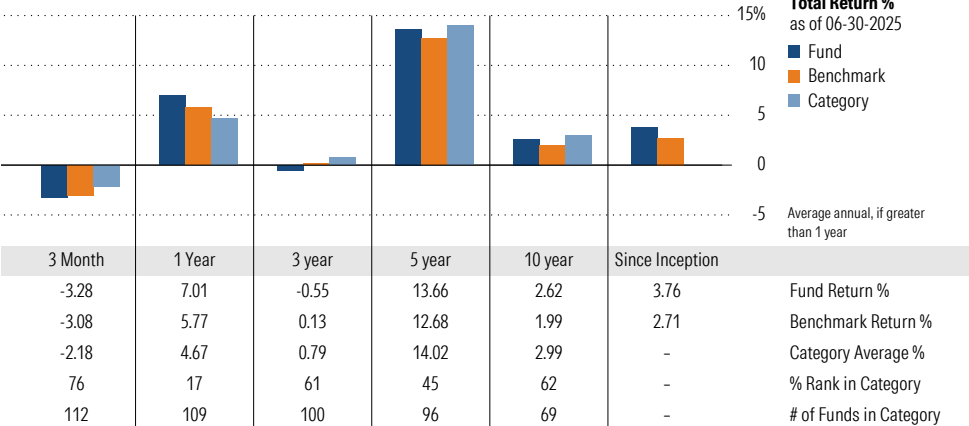
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

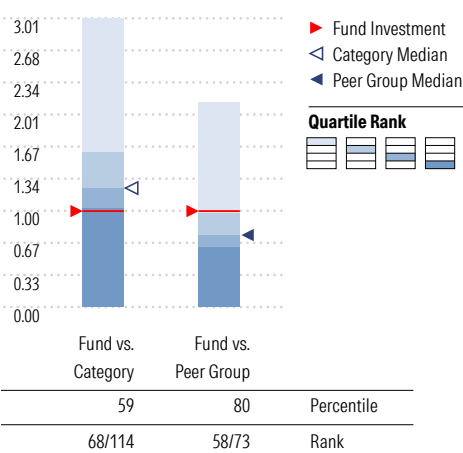
Growth of \$10,000



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	-0.53	-	0.43
Beta	1.16	-	0.94
R-Squared	94.06	-	82.80
Standard Deviation	13.17	11.05	11.50
Sharpe Ratio	-0.34	-0.37	-0.32
Tracking Error	3.64	-	4.36
Information Ratio	-0.19	-	-0.07
Up Capture Ratio	105.85	-	87.51
Down Capture Ratio	110.32	-	85.33

Portfolio Metrics

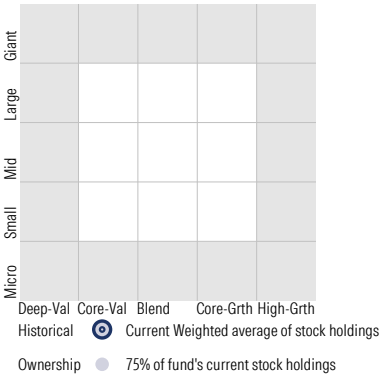
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

PIMCO Commodity Real Ret Strat Instl PCRIX

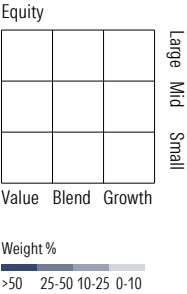
Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

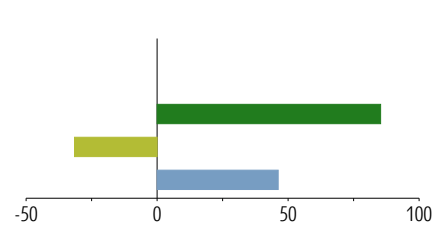
Style Analysis as of 06-30-2025  
Morningstar Style Box™



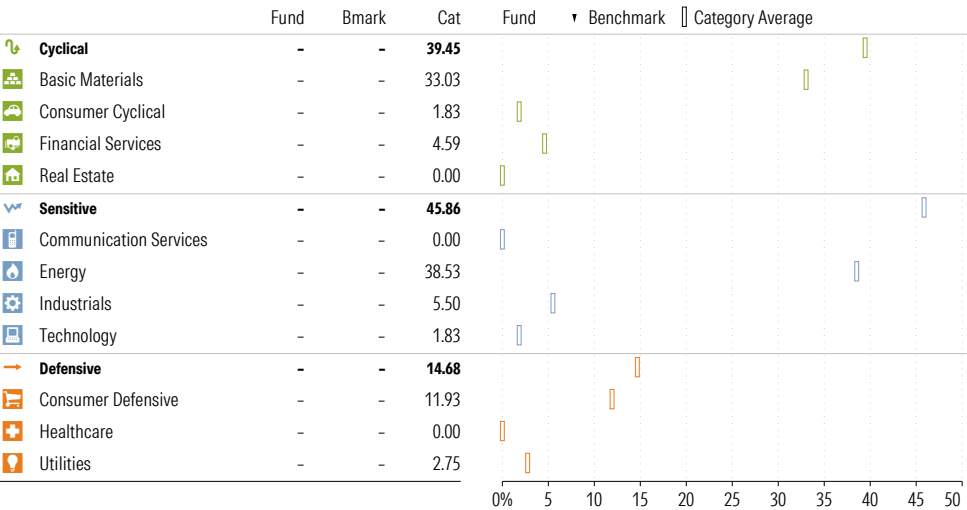
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	-	-
⊖ 3 Month Euribor Future Sept25	18.23	39.38	-	-
⊕ 3 Month Euribor Future Sept26	18.22	57.61	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	-	-
⚡ Offset: Unsettled Trades	15.59	89.24	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	-	-
⊕ JAPANESE YEN Purchased	13.34	118.04	-	-
⊖ U S TIPS REV REPO	12.97	131.01	-	-
⊕ JAPANESE YEN Sold	12.70	143.71	-	-
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	-	-
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	-	-
⊕ Pimco Fds	8.07	199.87	-	-

Total Holdings 749

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

Quantitative Screens

✔ Performance: The fund has finished in the Multisector Bond 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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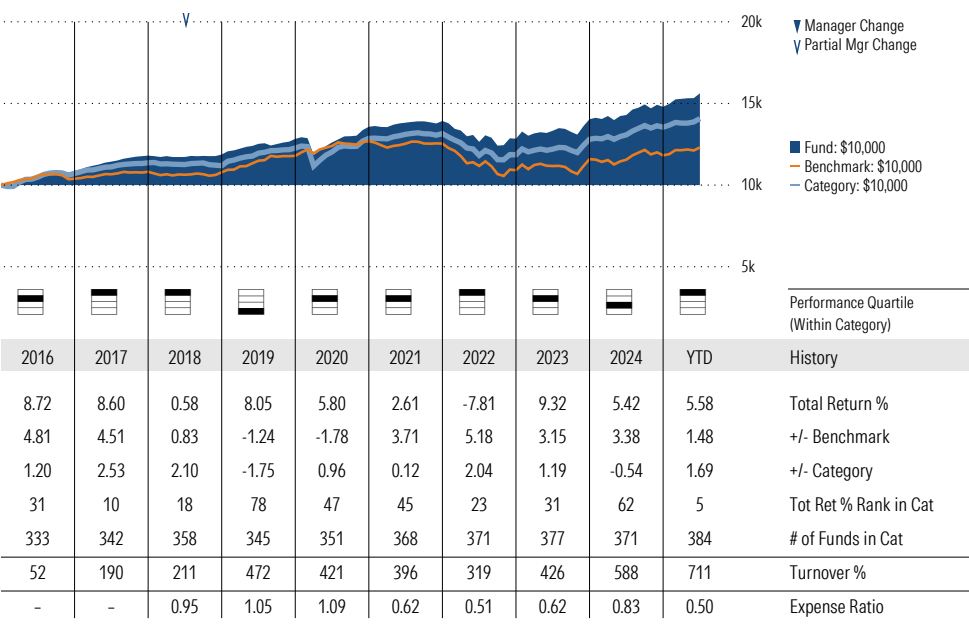
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

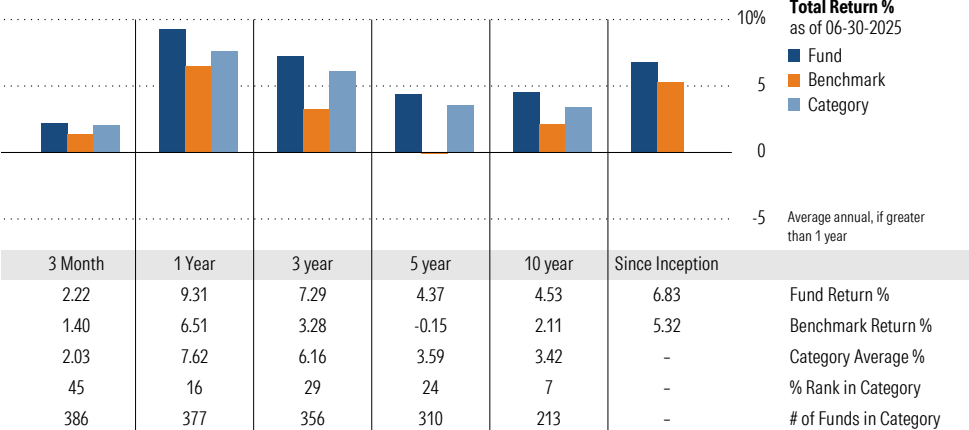
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

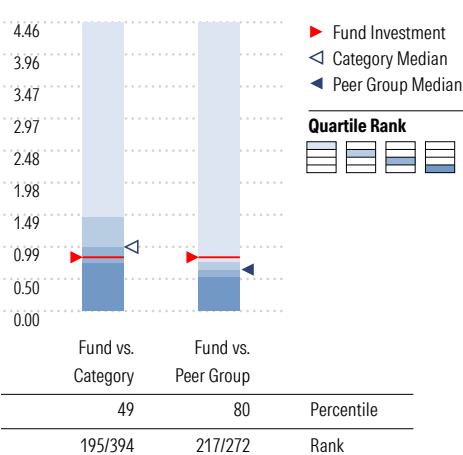
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.41	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.41	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.93	-	1.11
Up Capture Ratio	98.75	-	88.57
Down Capture Ratio	52.55	-	49.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.09	4.55	3.81
Avg Eff Maturity	5.56	7.69	7.40

PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

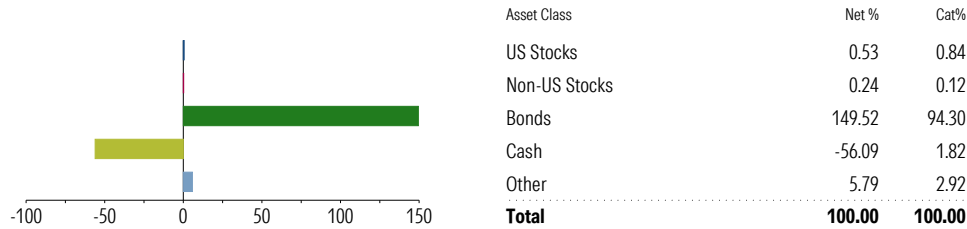
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

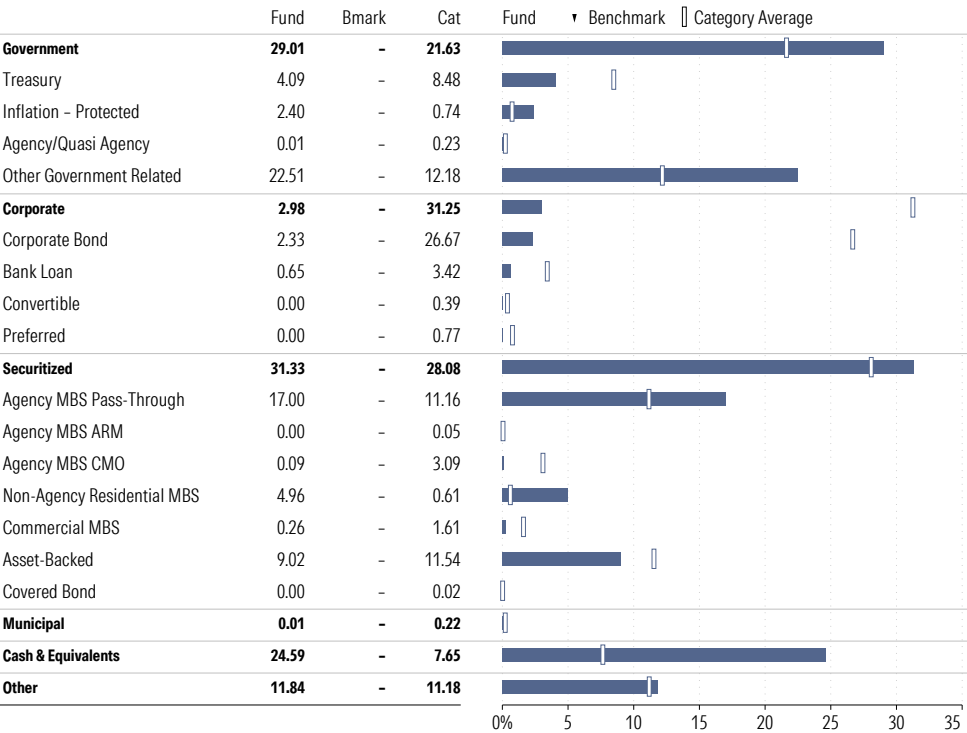


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.14	67.64	11.25
AA	9.19	3.23	10.55
A	3.21	10.03	8.81
BBB	9.99	10.89	26.69
BB	4.42	3.19	17.49
B	3.23	3.64	11.78
Below B	4.82	1.38	3.76
Not Rated	0.00	0.00	9.67

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Offset: Unsettled Trades	-	58.11	58.11	-
✱ Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

Total Holdings 10157

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

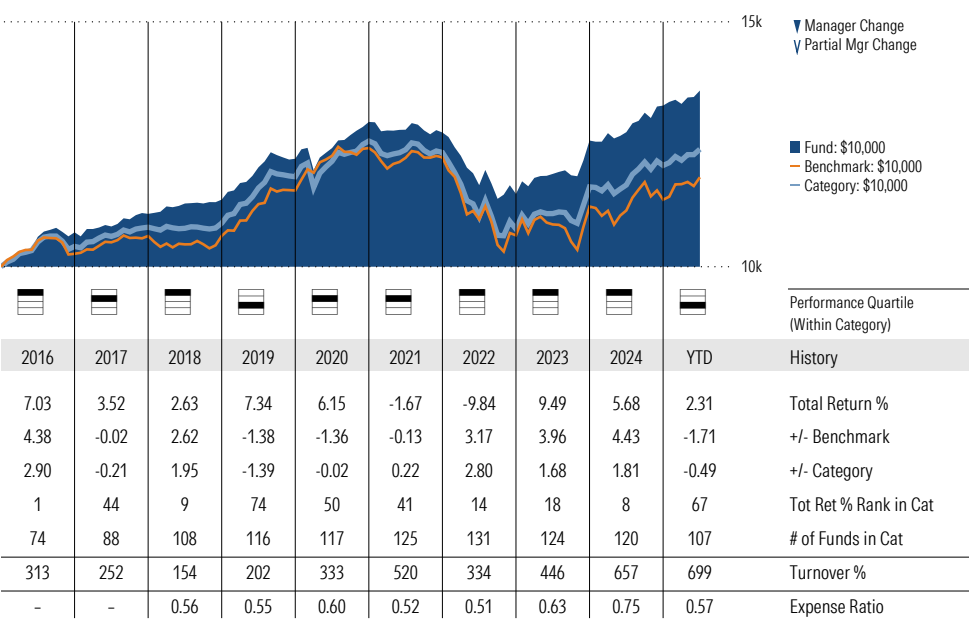
Morningstar Investment Management LLC Analysis

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

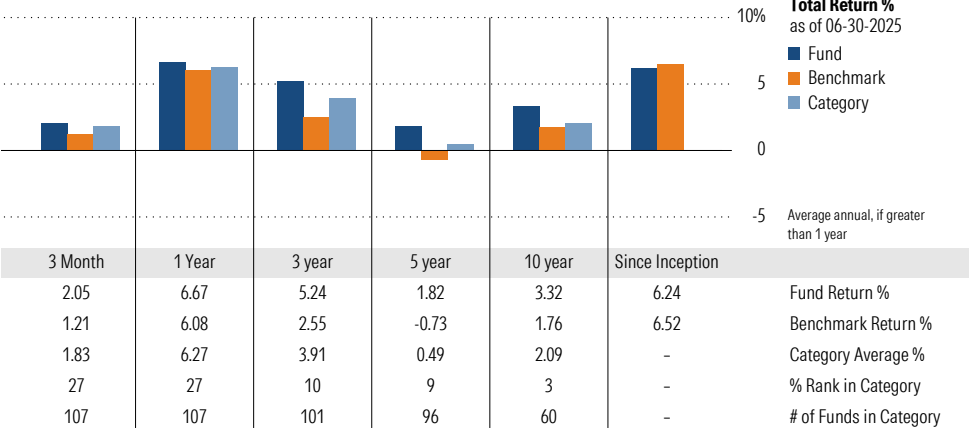
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

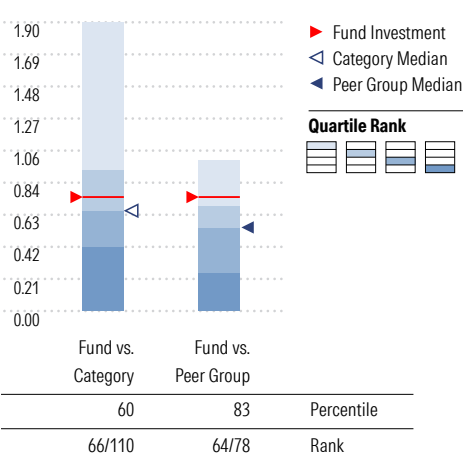
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

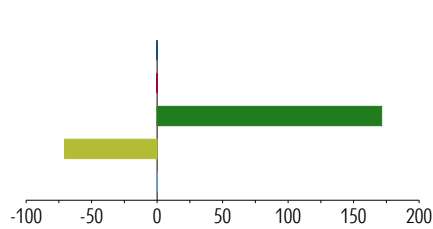
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

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

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™



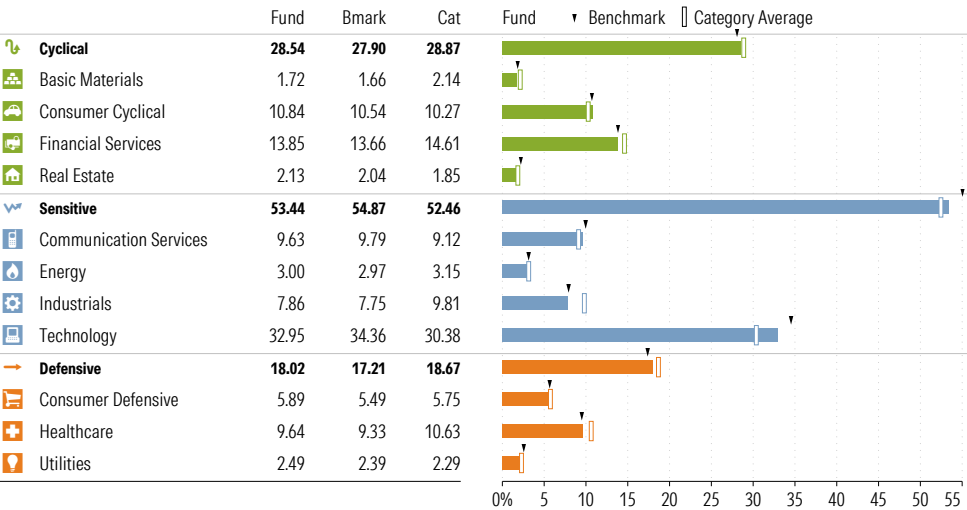
### Style Breakdown



## 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 High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 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 Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

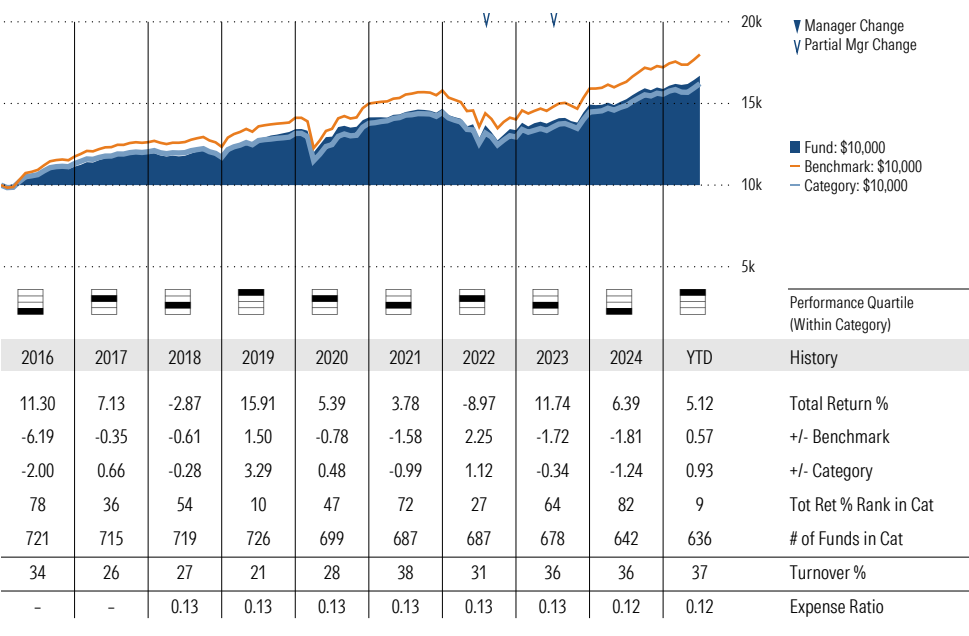
Morningstar Investment Management LLC Analysis

We are taking the fund off watch as manager Liz Shortsleeve of Wellington continues to execute well for her two-thirds portion of the mandate. Shortsleeve has been a named managed since August 2022 and has continued to implement the team's approach consistently, albeit with a slightly less defensive posture than predecessor Michael Hong. While she's upped the risk profile of their portion of the portfolio slightly, it's now closer to being in line with the benchmark, and risk has been managed thoughtfully. She's also backed by a deep bench of experts at Wellington, which gives us further conviction in the team's ability to continue to deliver solid results for its portion of the fund. The other sleeve, managed by Vanguard since August 2022, has a shorter track record but contributes less credit risk than Wellington's sleeve, so its relatively lower-risk profile means there is less room for major blowups. We are comfortable with both managers and their respective teams' ability to deliver solid results here for investors.

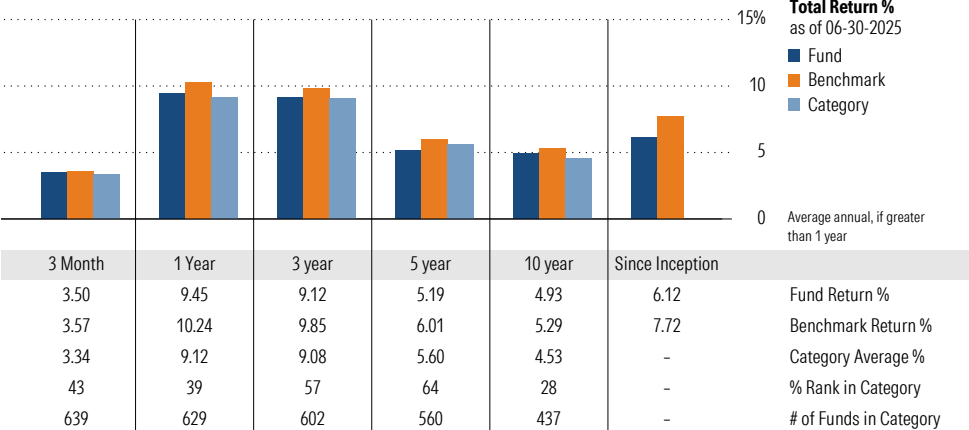
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025

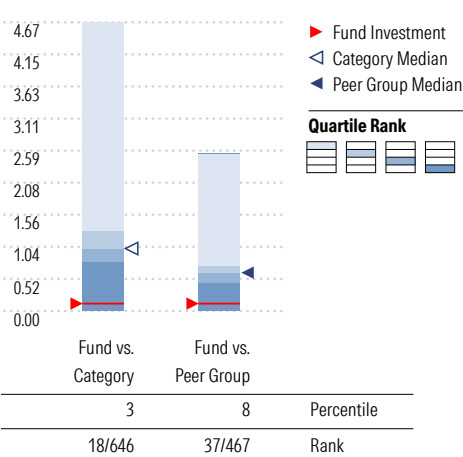
Growth of \$10,000



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	-0.47	-	0.23
Beta	0.98	-	0.89
R-Squared	97.14	-	93.15
Standard Deviation	6.74	6.79	6.25
Sharpe Ratio	0.62	0.72	0.66
Tracking Error	1.15	-	1.69
Information Ratio	-0.64	-	-0.62
Up Capture Ratio	94.62	-	90.62
Down Capture Ratio	97.97	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.94	-	2.59
Avg Eff Maturity	3.70	-	4.75

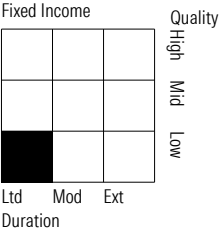
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

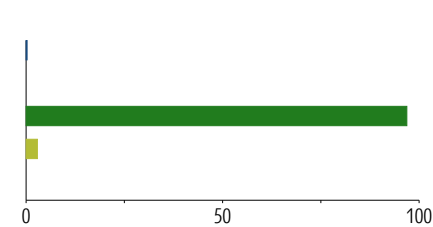
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.25	0.47
Non-US Stocks	0.00	0.05
Bonds	96.88	96.21
Cash	2.87	1.33
Other	0.00	1.95
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.76	-	1.04
AA	2.08	-	0.17
A	0.00	-	0.05
BBB	4.12	-	4.81
BB	47.48	-	44.26
B	35.06	-	29.44
Below B	4.76	-	17.84
Not Rated	0.74	-	2.39

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>5.82</b>	-	<b>5.14</b>			
Treasury	5.82	-	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>91.13</b>	-	<b>88.87</b>			
Corporate Bond	87.52	-	85.73			
Bank Loan	3.61	-	2.04			
Convertible	0.00	-	0.53			
Preferred	0.00	-	0.57			
<b>Securitized</b>	<b>0.00</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	0.00	-	0.86			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>3.04</b>	-	<b>4.67</b>			
<b>Other</b>	<b>0.00</b>	-	<b>0.10</b>			

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	0.80	0.80	-
⊖ United States Treasury Notes	-	0.70	1.49	-
⊖ Imola Merger Corp.	-	0.69	2.18	-
United States Treasury Notes	-	0.67	2.85	-
⊕ 1261229 Bc Ltd.	-	0.52	3.37	-
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.47	3.84	-
Medline Borrower LP	-	0.46	4.31	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.45	4.76	-
Caesars Entertainment Inc.	-	0.44	5.20	-
EMRLD Borrower LP / Emerald Co-Issuer Inc.	-	0.43	5.63	-

Total Holdings 972

⊕ 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.

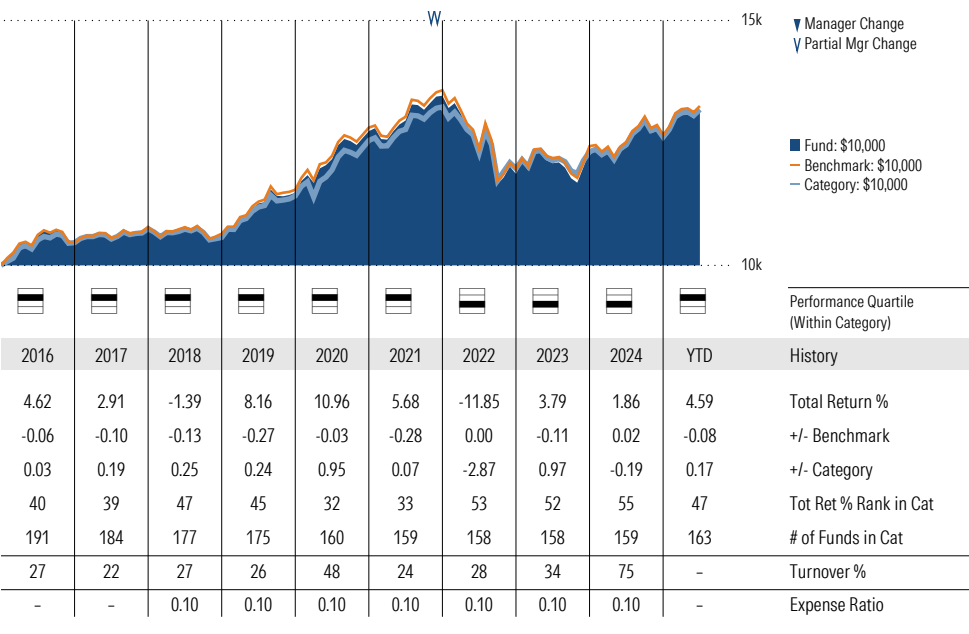
Morningstar Investment Management LLC Analysis

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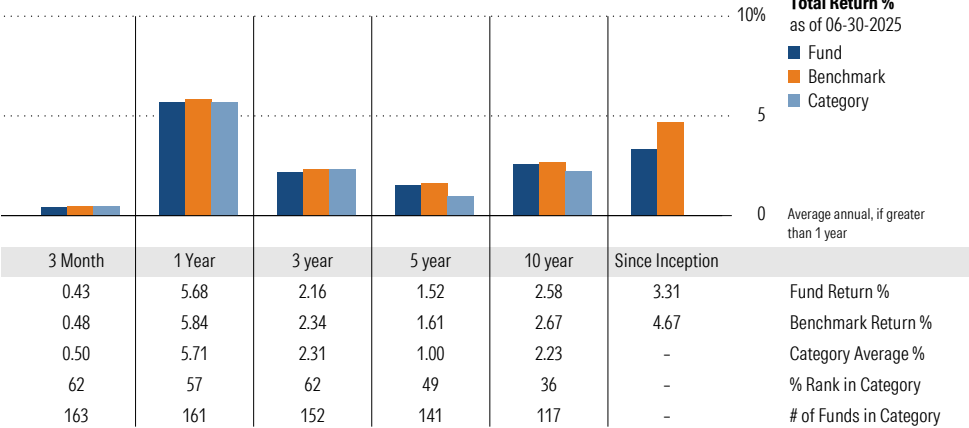
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

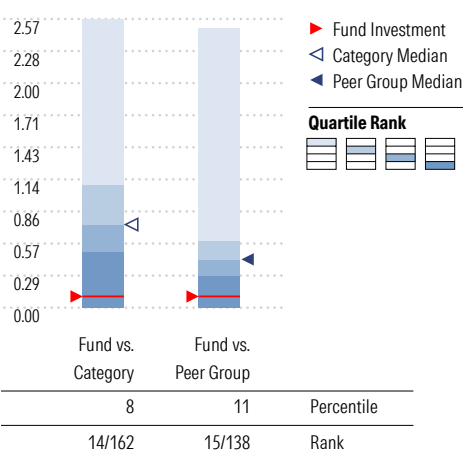
Growth of \$10,000



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	-0.18	-	-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

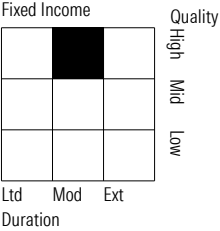
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

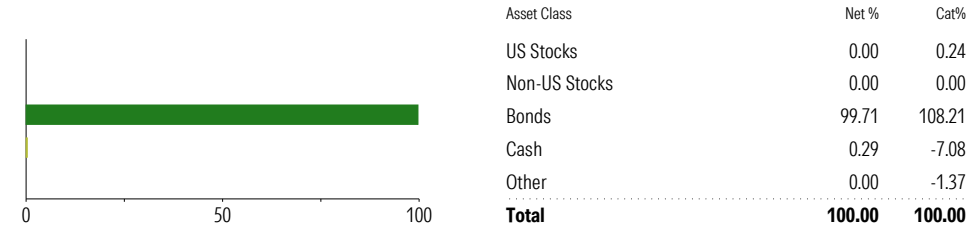
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

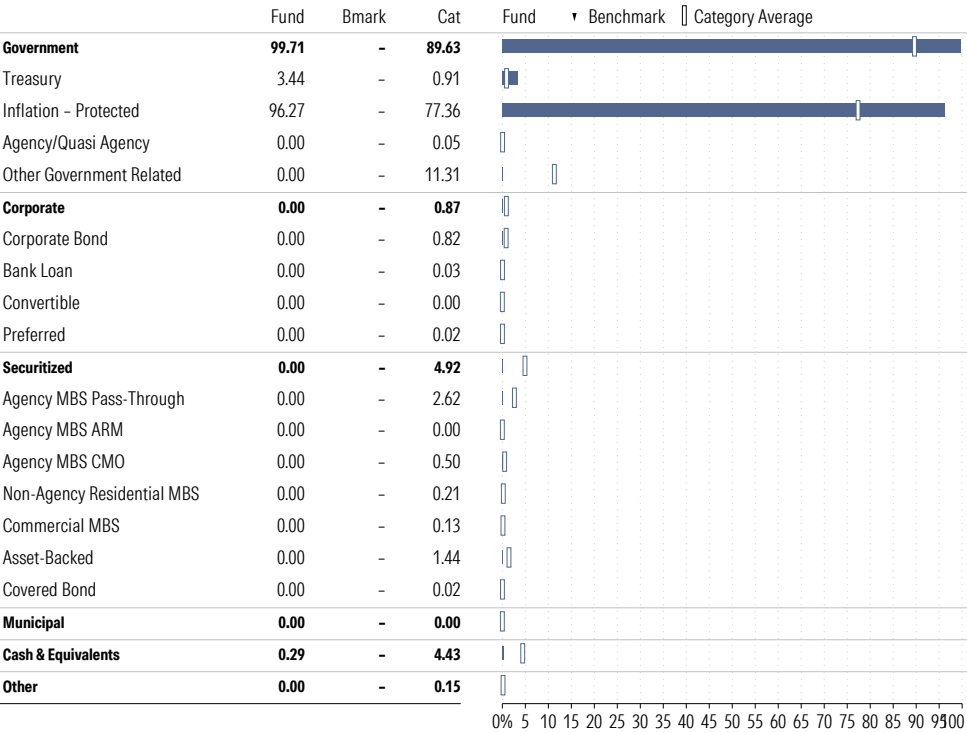


Asset Allocation as of 06-30-2025



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 Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth 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 15.52 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 0.25 is 74.75% lower than the Foreign Large Growth category average.

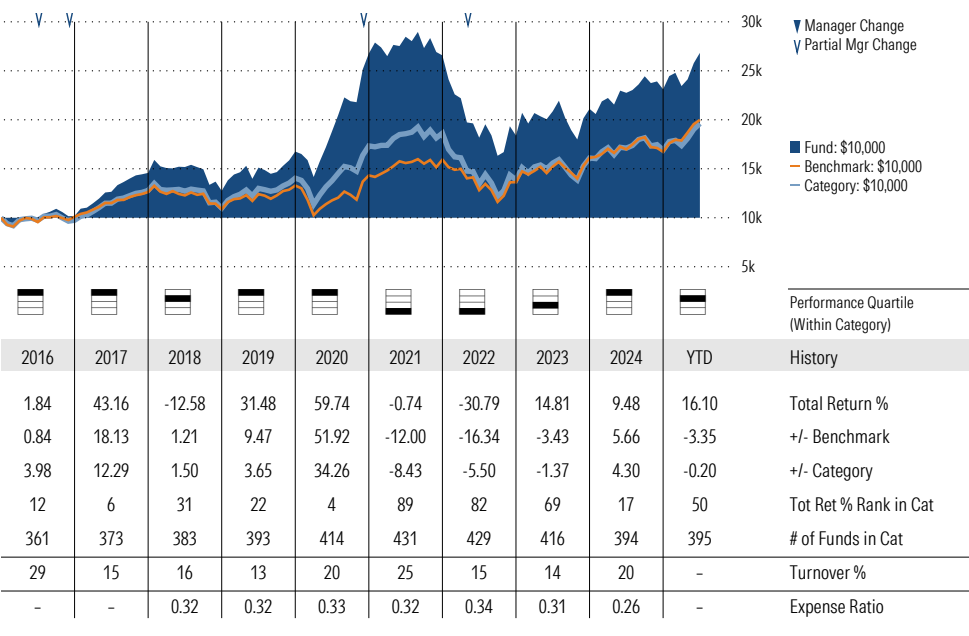
Morningstar Investment Management LLC Analysis

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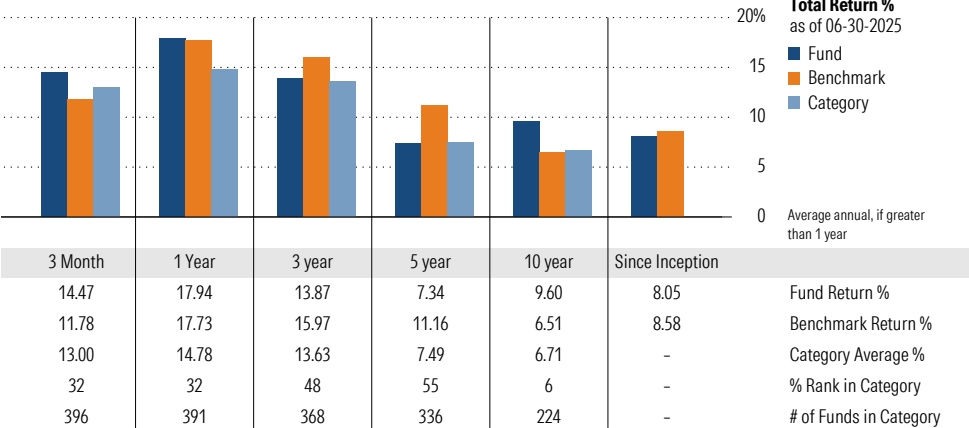
ESG Metrics

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

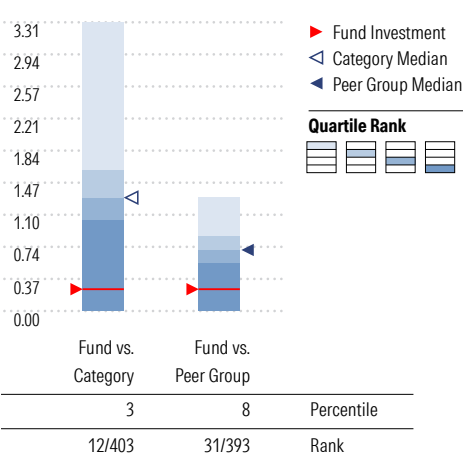
Growth of \$10,000



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	-4.65	-	-3.28
Beta	1.23	-	1.09
R-Squared	82.00	-	87.02
Standard Deviation	20.94	15.37	18.06
Sharpe Ratio	0.50	0.73	0.53
Tracking Error	9.59	-	6.76
Information Ratio	-0.22	-	-0.42
Up Capture Ratio	109.99	-	99.92
Down Capture Ratio	130.54	-	113.98

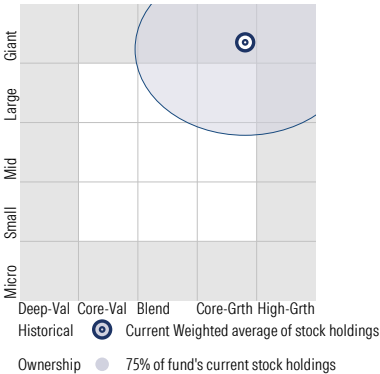
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

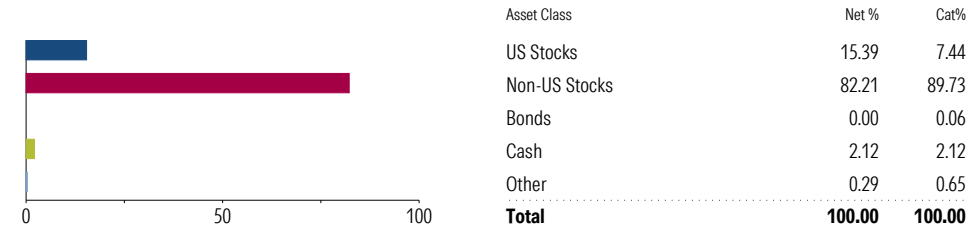
Style Analysis as of 06-30-2025  
Morningstar Style Box™



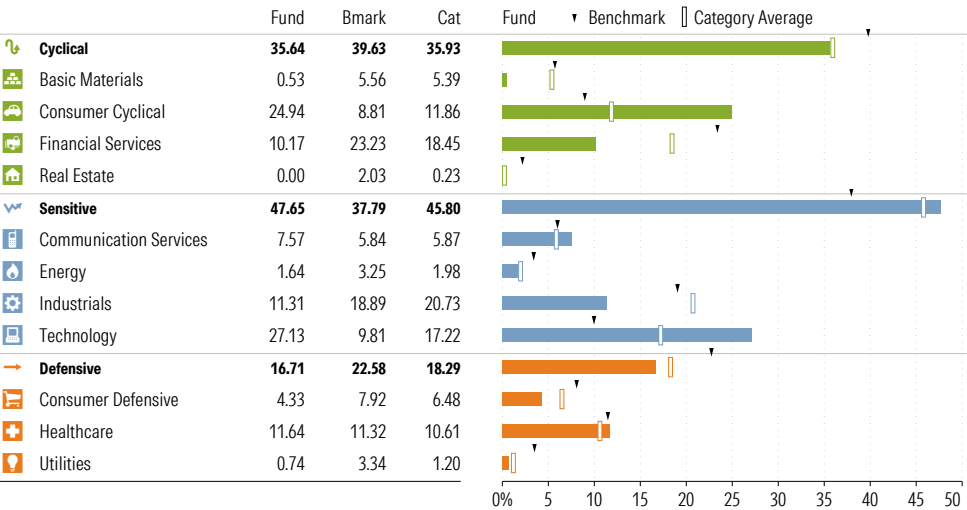
Style Breakdown



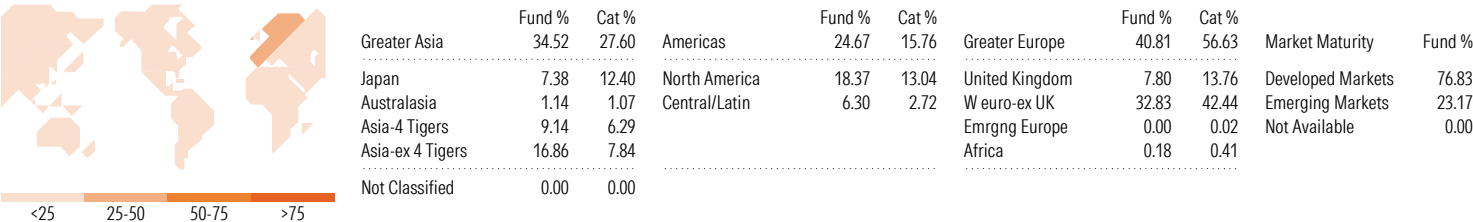
Asset Allocation as of 06-30-2025



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
Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	-	Technology
MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
Spotify Technology SA	4.07	13.72	71.52	Communication Svc
BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
Adyen NV	3.09	20.27	-	Technology
ASML Holding NV	2.48	22.75	-	Technology
PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupage Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ 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.

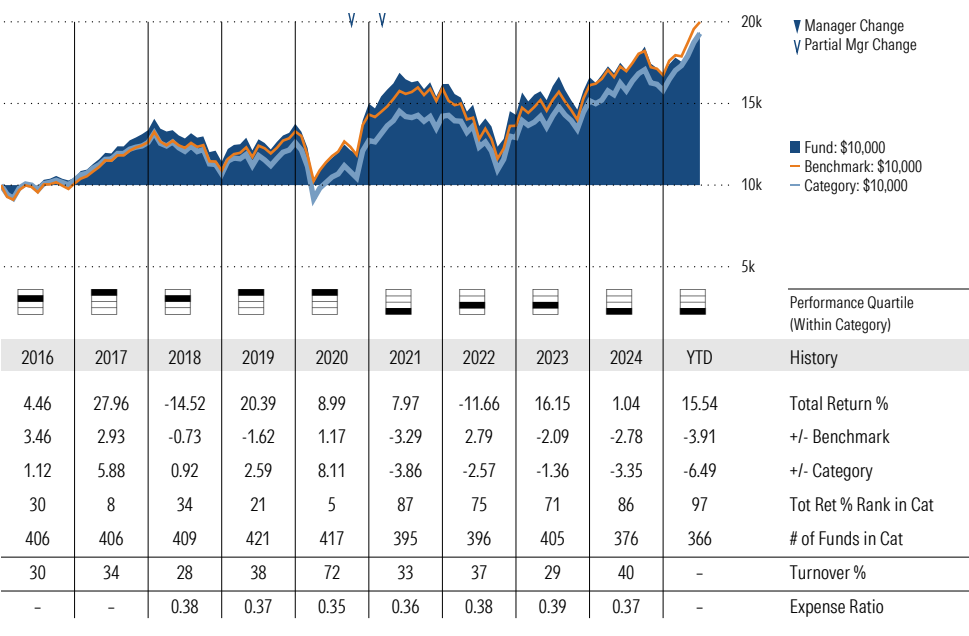
Morningstar Investment Management LLC Analysis

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.

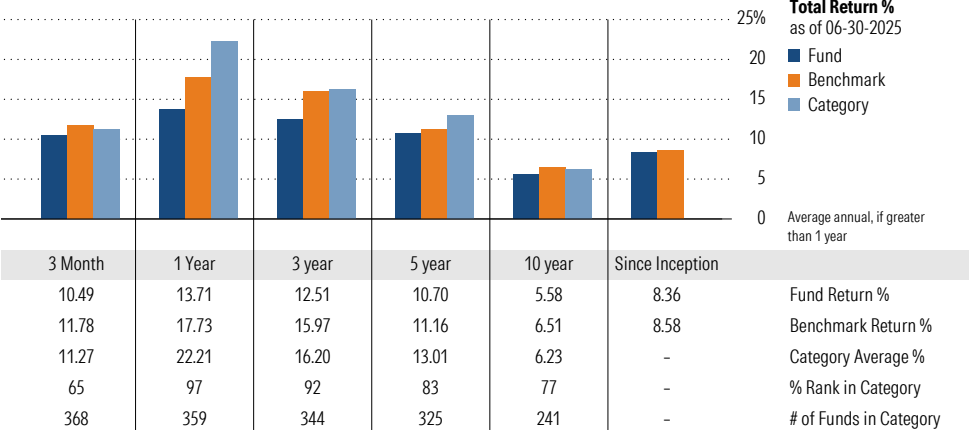
ESG Metrics

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

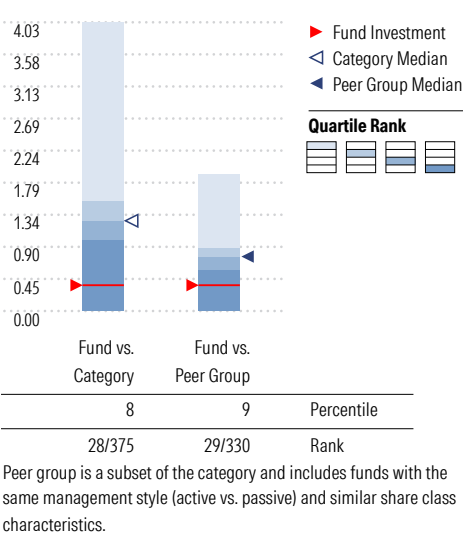
Growth of \$10,000



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

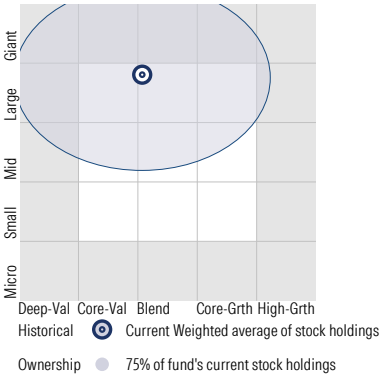
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

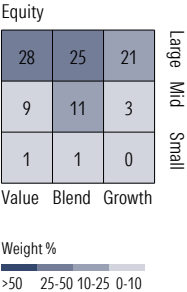
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

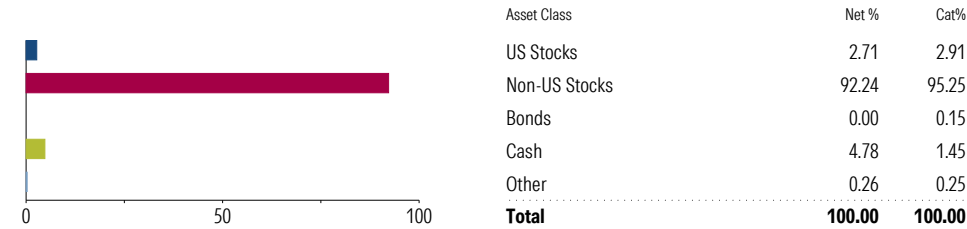
Style Analysis as of 06-30-2025  
Morningstar Style Box™



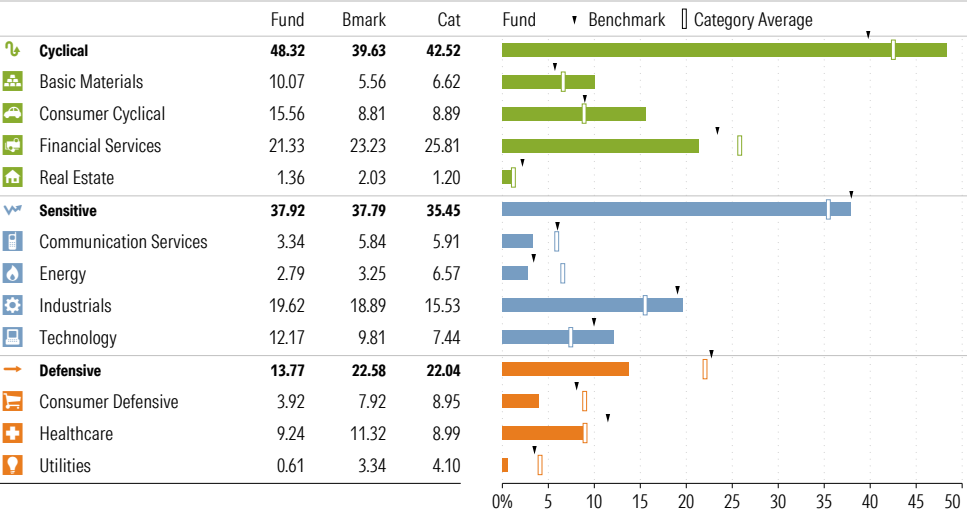
Style Breakdown



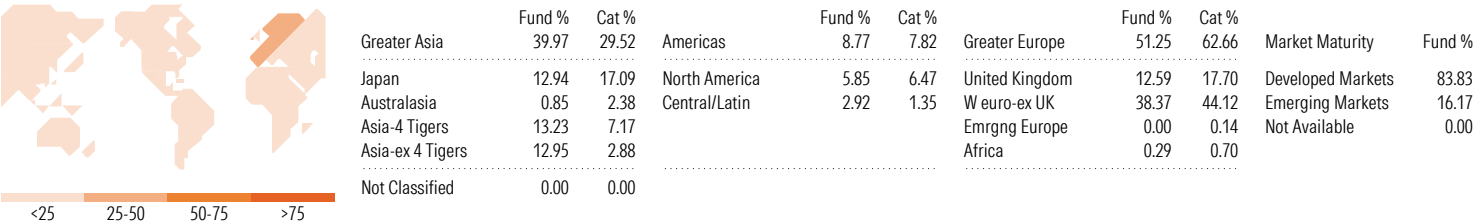
Asset Allocation as of 06-30-2025



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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

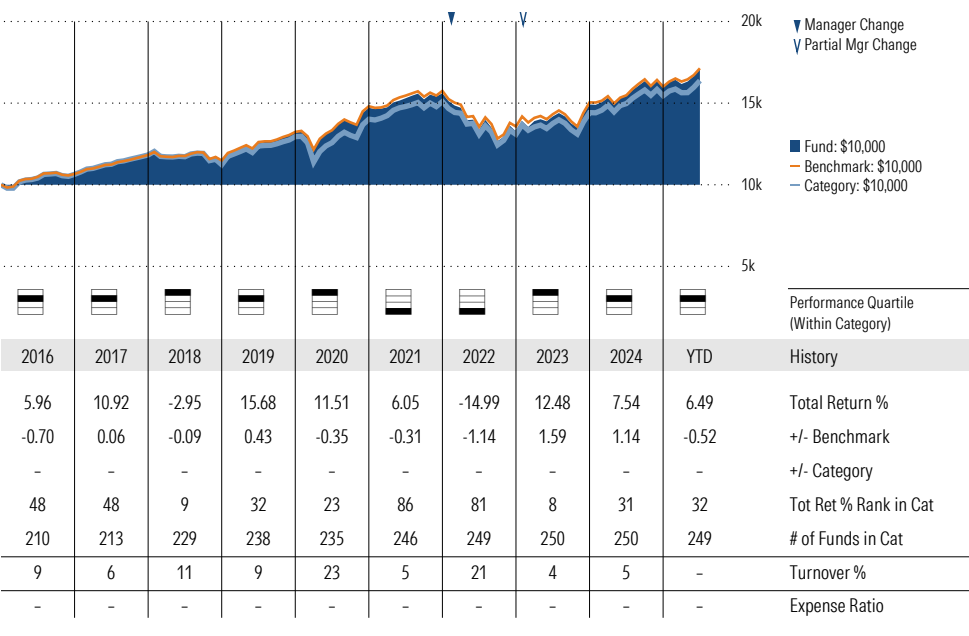
Morningstar Investment Management LLC Analysis

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	3	05-31-2025
ESG Commitment	1-Low	07-19-2023

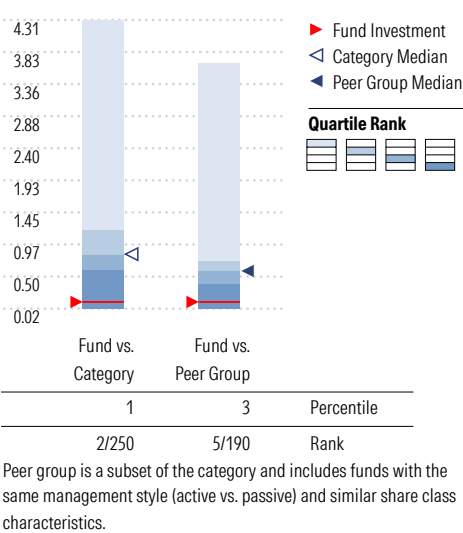
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	0.00
Beta	0.98	-	0.94
R-Squared	98.59	-	95.41
Standard Deviation	9.47	9.59	9.27
Sharpe Ratio	0.40	0.37	0.33
Tracking Error	1.14	-	2.05
Information Ratio	0.30	-	-0.24
Up Capture Ratio	100.59	-	94.71
Down Capture Ratio	97.99	-	95.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.79	21.36
Price/Book Ratio	2.63	2.67	2.76
Avg Eff Duration	6.17	-	4.83

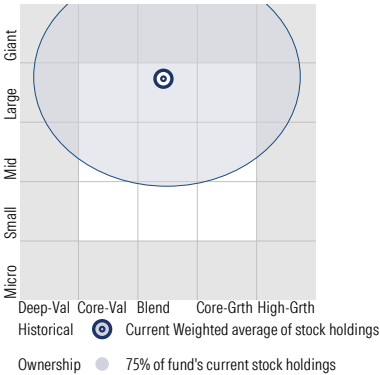
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

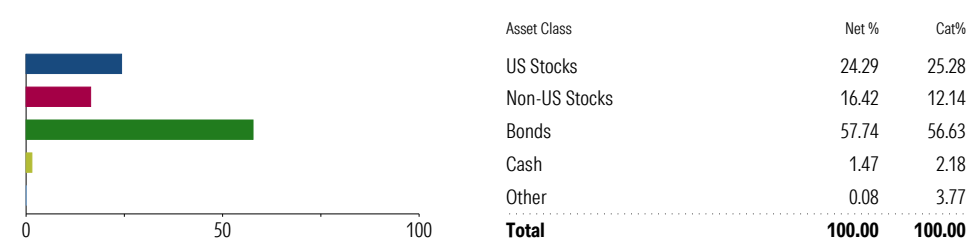
Morningstar Style Box™



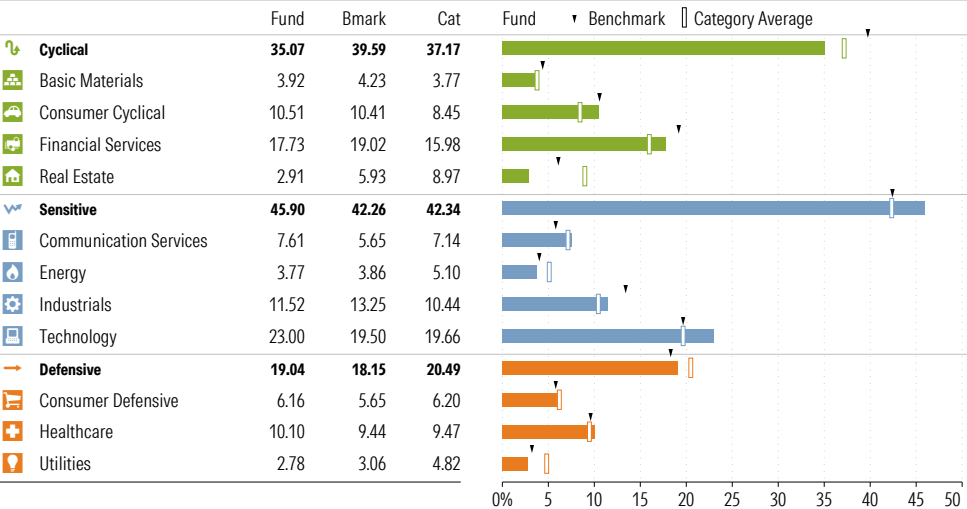
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	40.36	40.36	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.47	64.83	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	17.73	82.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.79	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.65	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

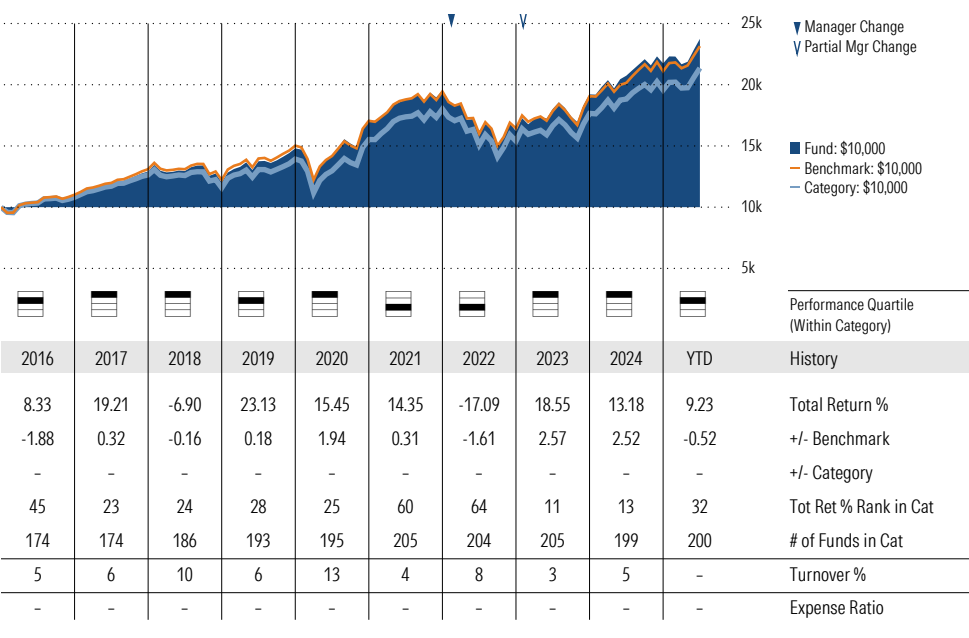
Morningstar Investment Management LLC Analysis

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.

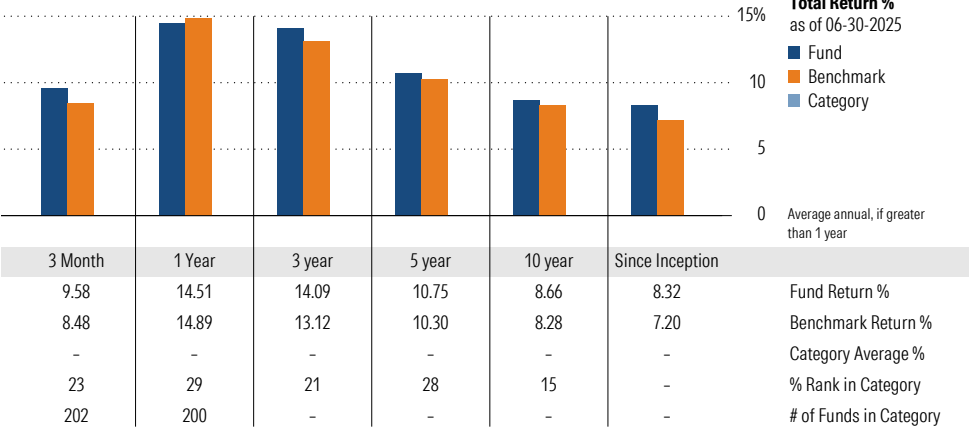
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

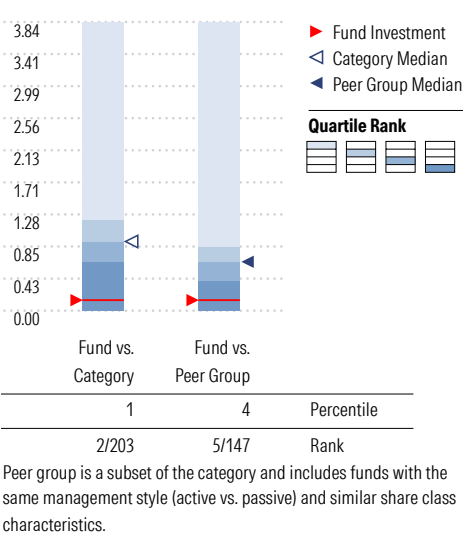
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	-	-0.15
Beta	0.99	-	0.96
R-Squared	98.22	-	93.26
Standard Deviation	13.15	13.12	13.00
Sharpe Ratio	0.71	0.64	0.60
Tracking Error	1.75	-	3.21
Information Ratio	0.56	-	-0.25
Up Capture Ratio	102.33	-	95.48
Down Capture Ratio	98.16	-	96.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.11	21.22
Price/Book Ratio	2.63	2.50	2.79
Avg Eff Duration	6.18	-	-

# Vanguard LifeStrategy Growth Inv VASGX

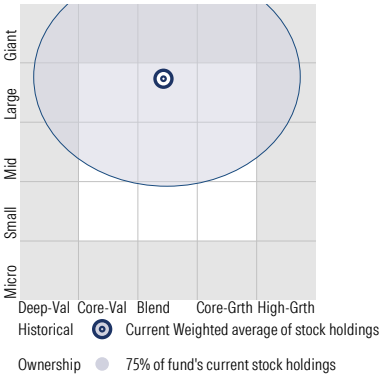
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

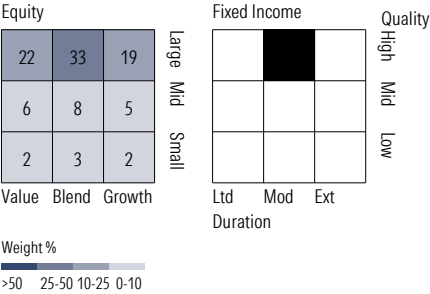
Aggressive Allocation

Style Analysis as of 06-30-2025

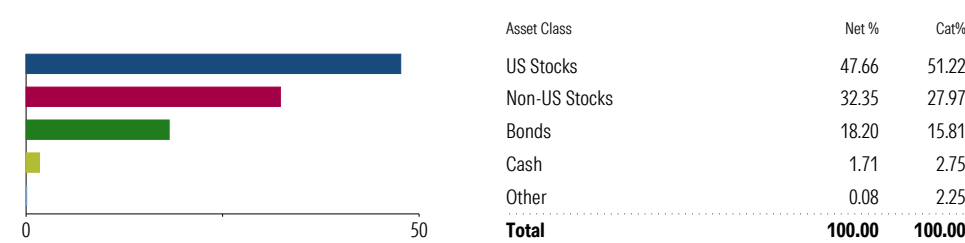
Morningstar Style Box™



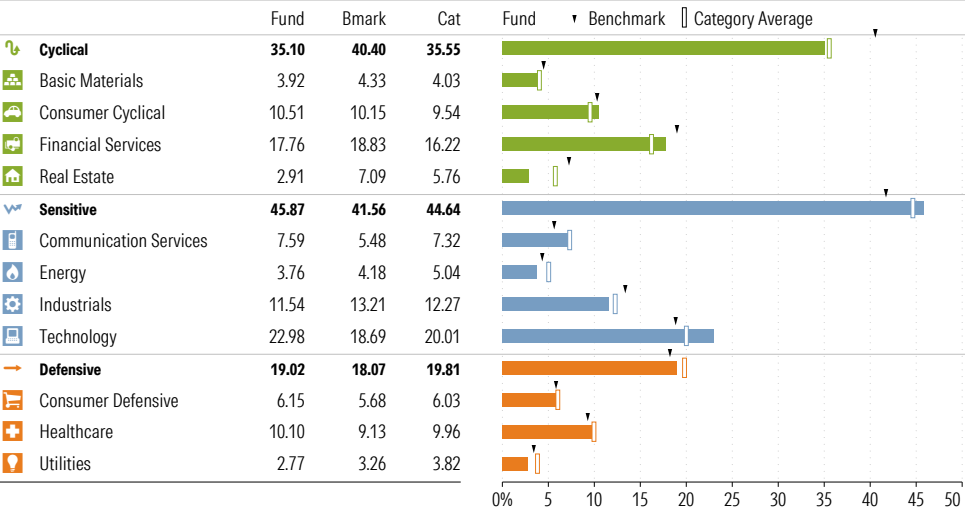
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.00	48.00	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	33.08	81.09	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.51	93.60	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	5.81	99.41	-	-
⊕ Mktliq 12/31/2049	-	0.60	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
Allocation

Morningstar Index  
Morningstar Con Tgt Risk TR USD

**Portfolio Manager(s)**  
Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

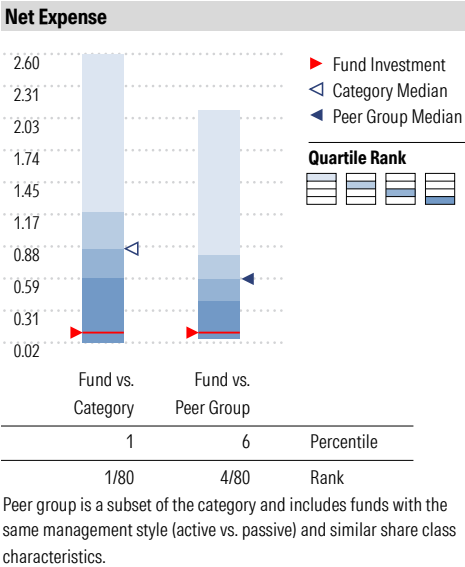
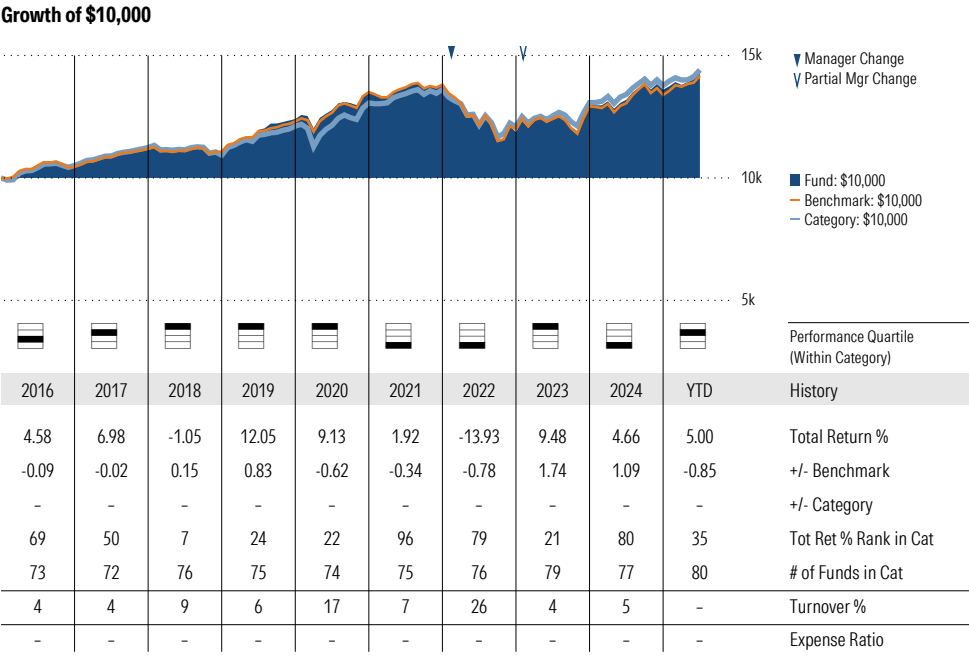
- Quantitative Screens**
- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 3.35 years.
  - Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative 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	4	05-31-2025
ESG Commitment	1-Low	07-19-2023



**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.64	-	1.36
Beta	0.94	-	0.86
R-Squared	97.99	-	95.13
Standard Deviation	7.83	8.21	7.21
Sharpe Ratio	0.13	0.08	0.17
Tracking Error	1.20	-	2.11
Information Ratio	0.32	-	0.31
Up Capture Ratio	97.81	-	92.83
Down Capture Ratio	92.78	-	82.09

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	20.15	22.12
Price/Book Ratio	2.61	2.48	3.00
Avg Eff Duration	6.17	-	1.79

Vanguard LifeStrategy Income Inv VASIX

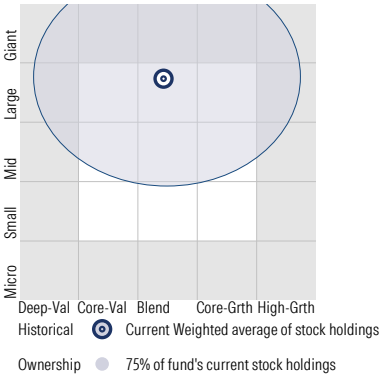
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

Allocation

Style Analysis as of 06-30-2025

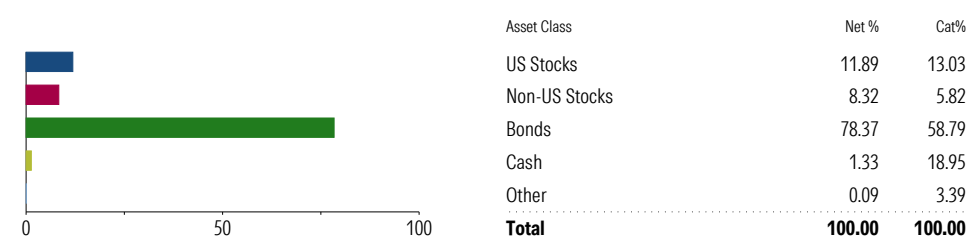
Morningstar Style Box™



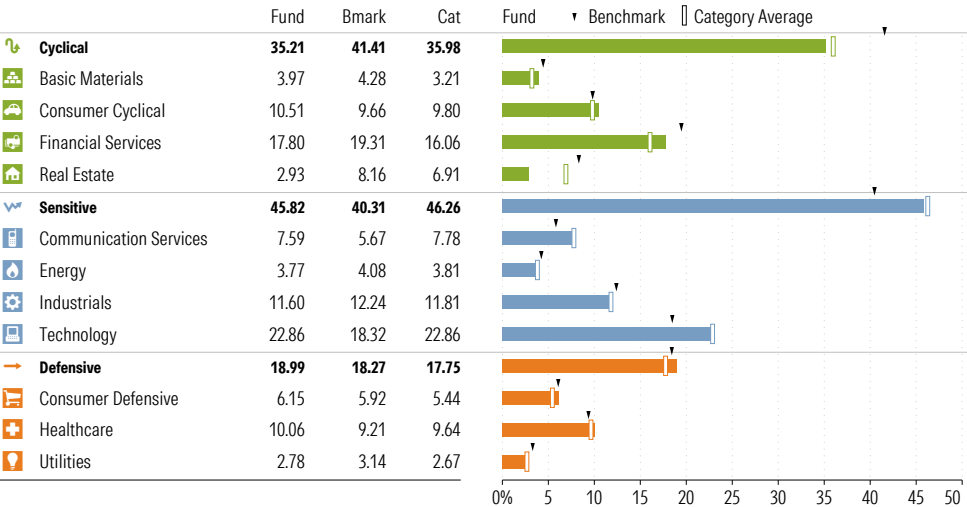
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.07	55.07	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.79	78.85	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.97	90.83	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.51	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Global Moderate Allocation

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

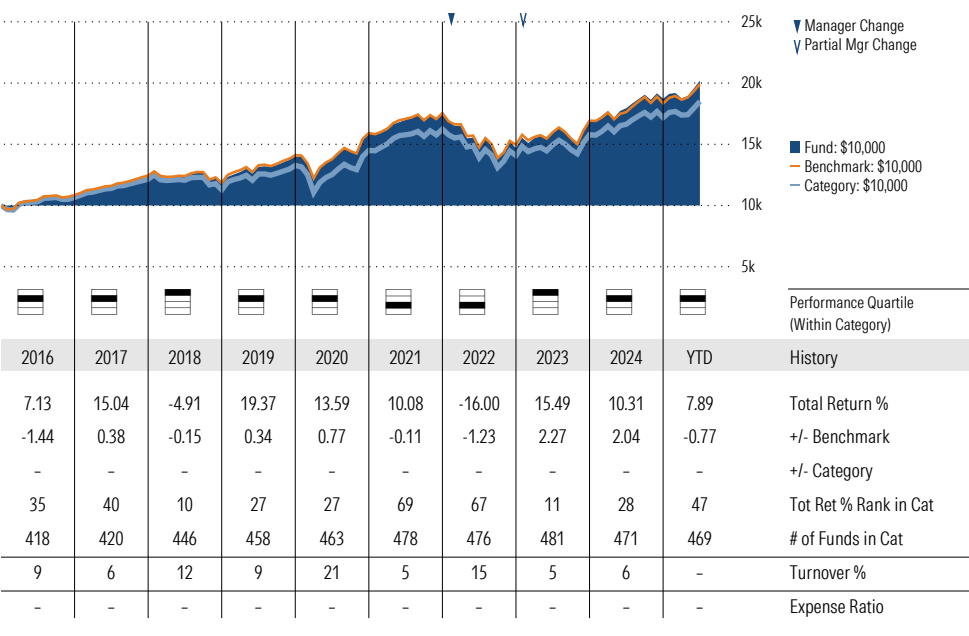
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

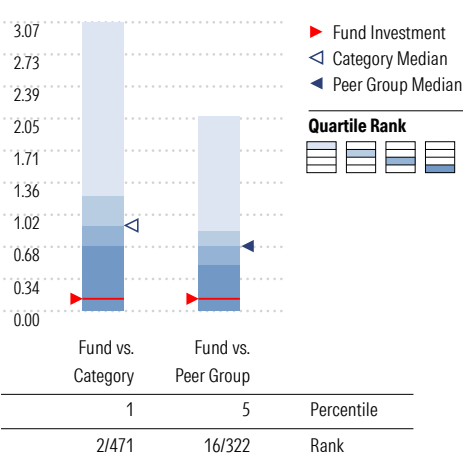
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	0.16
Beta	0.98	-	0.94
R-Squared	98.29	-	93.16
Standard Deviation	11.27	11.45	11.19
Sharpe Ratio	0.58	0.52	0.49
Tracking Error	1.50	-	2.87
Information Ratio	0.50	-	-0.12
Up Capture Ratio	101.05	-	95.62
Down Capture Ratio	96.47	-	95.59

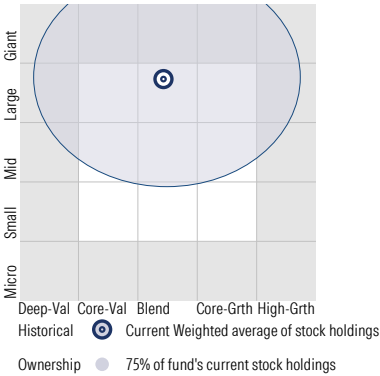
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	20.19	20.72
Price/Book Ratio	2.63	2.52	2.67
Avg Eff Duration	6.17	-	5.04

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

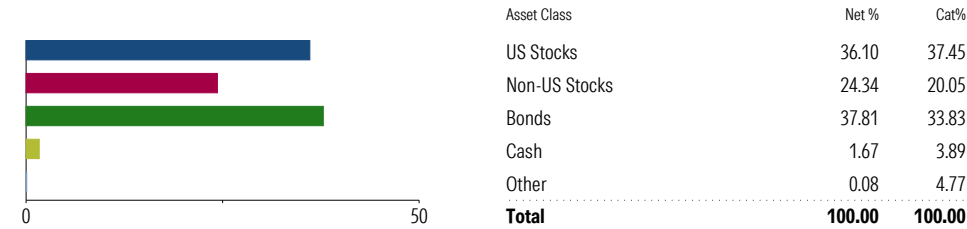
Style Analysis as of 06-30-2025  
Morningstar Style Box™



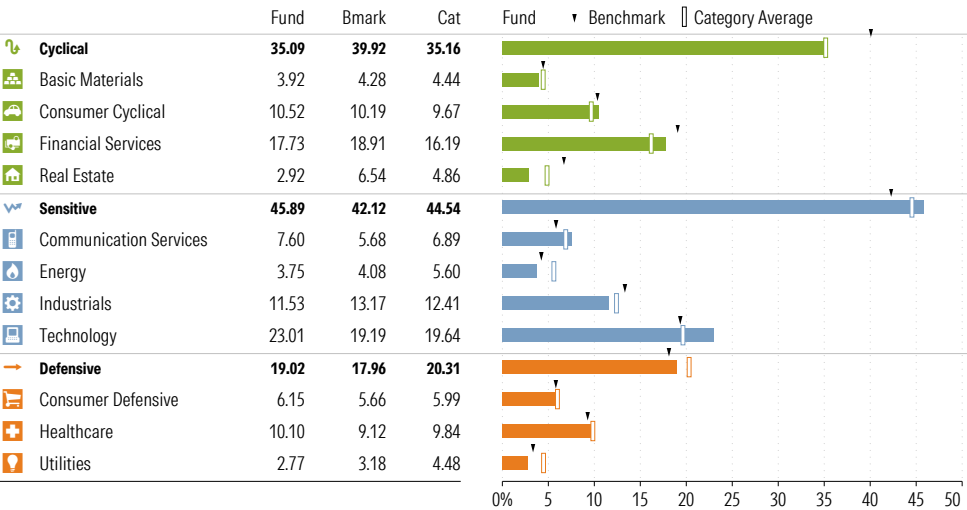
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.36	36.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.36	62.72	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.89	87.61	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.69	99.30	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ 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.

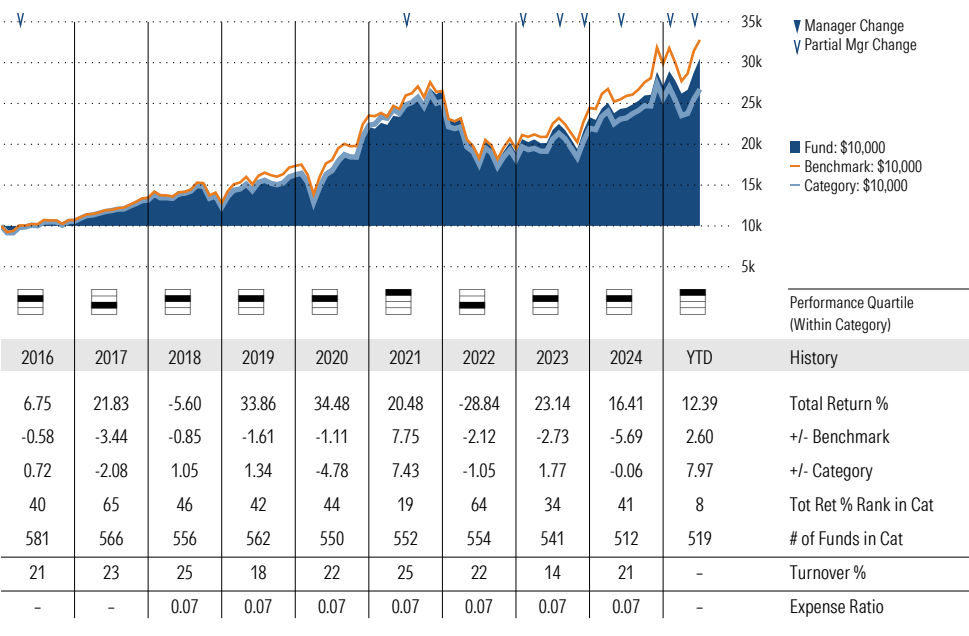
Morningstar Investment Management LLC Analysis

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.

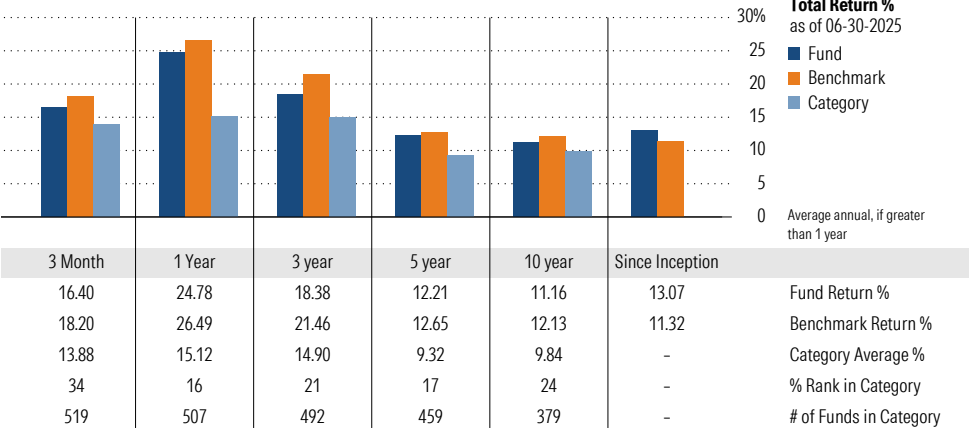
ESG Metrics

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

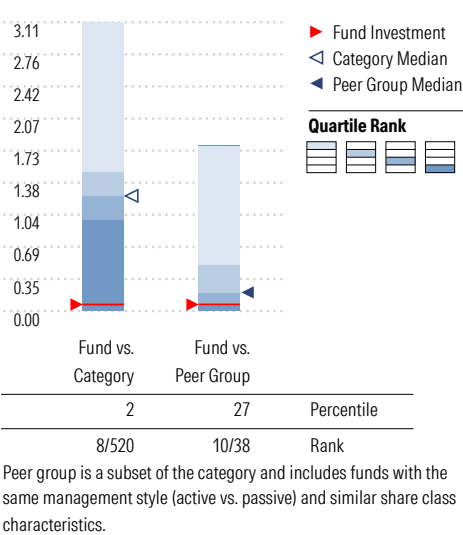
Growth of \$10,000



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

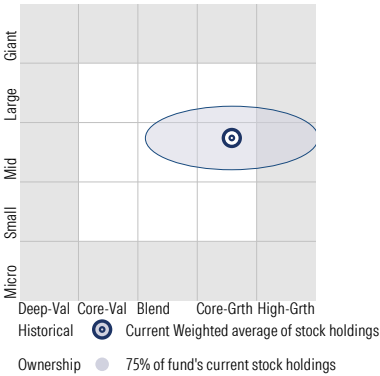
	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

# Vanguard Mid-Cap Growth Index Admiral VMGMX

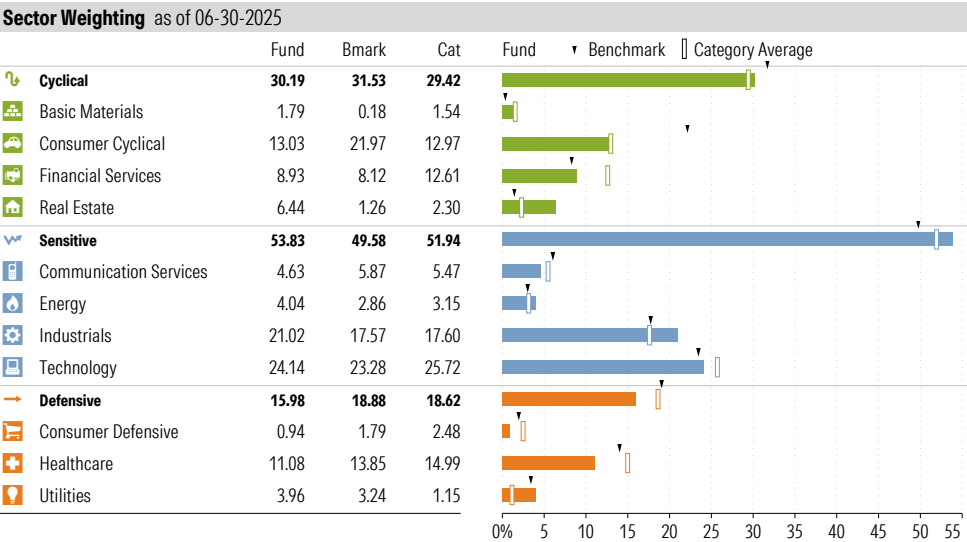
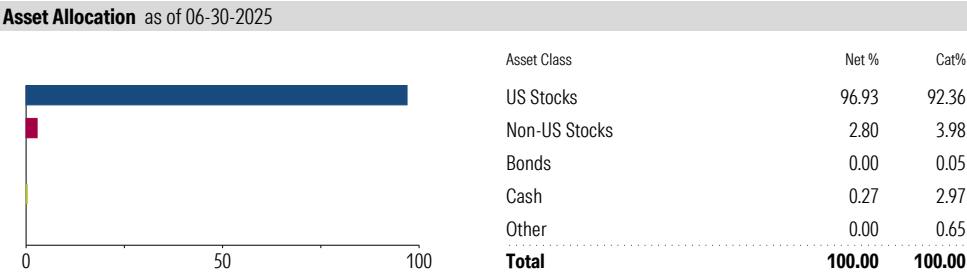
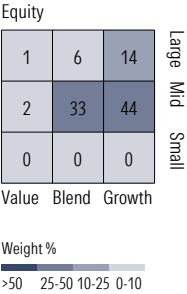
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

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



Style Breakdown



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.

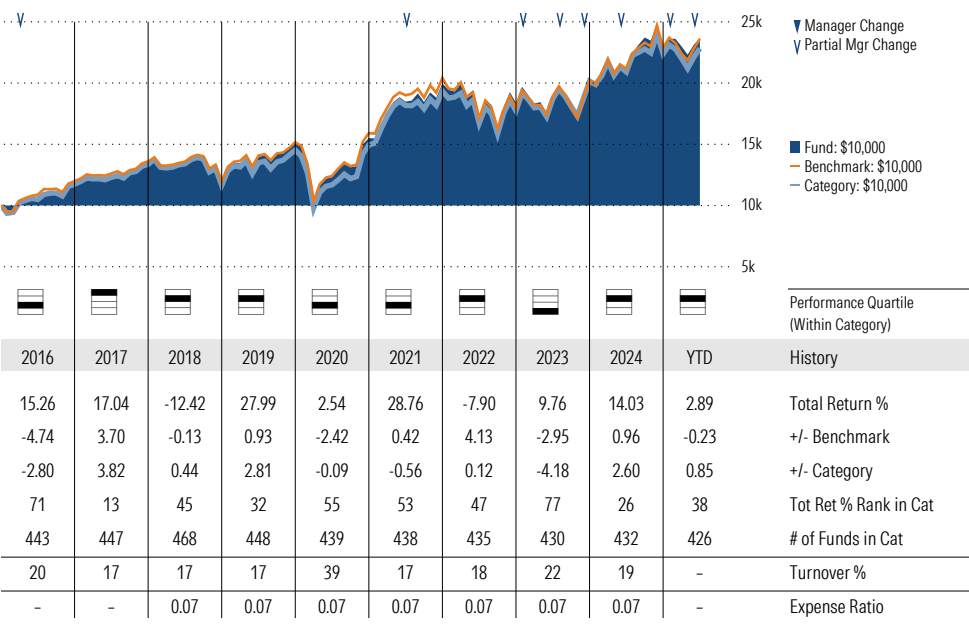
Morningstar Investment Management LLC Analysis

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.

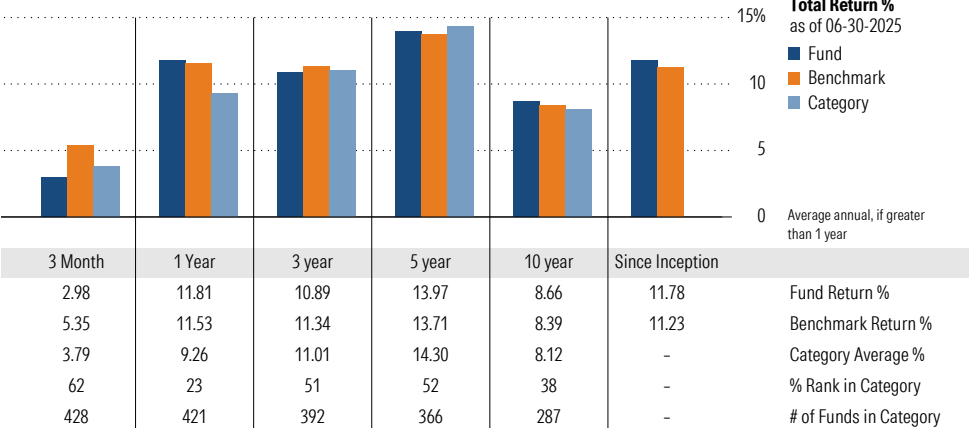
ESG Metrics

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

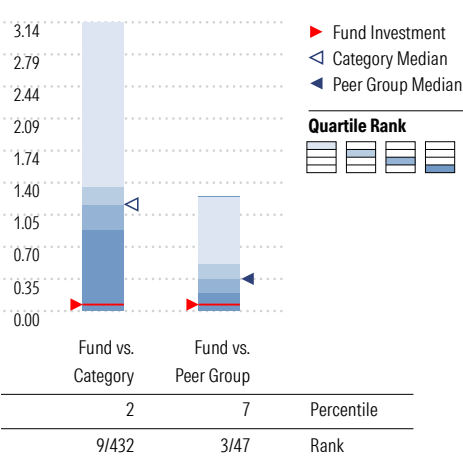
Growth of \$10,000



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

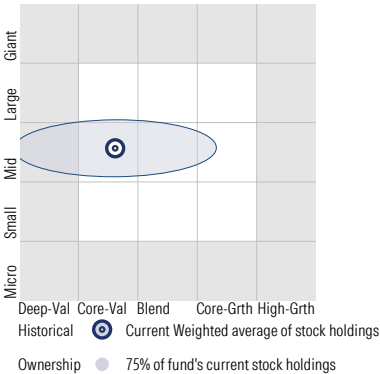
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

# Vanguard Mid-Cap Value Index Admiral VMVAX

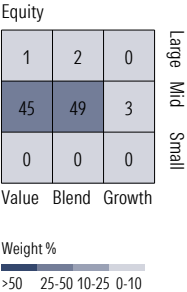
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

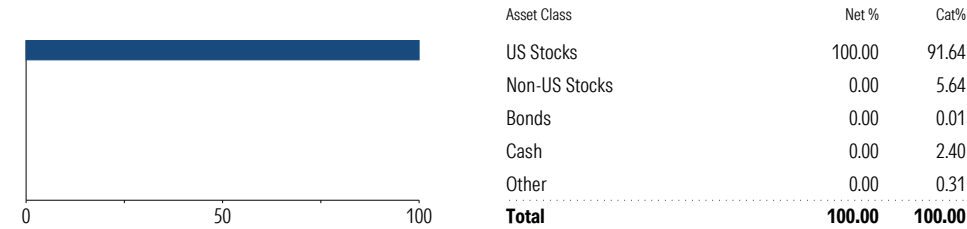
Style Analysis as of 06-30-2025  
Morningstar Style Box™



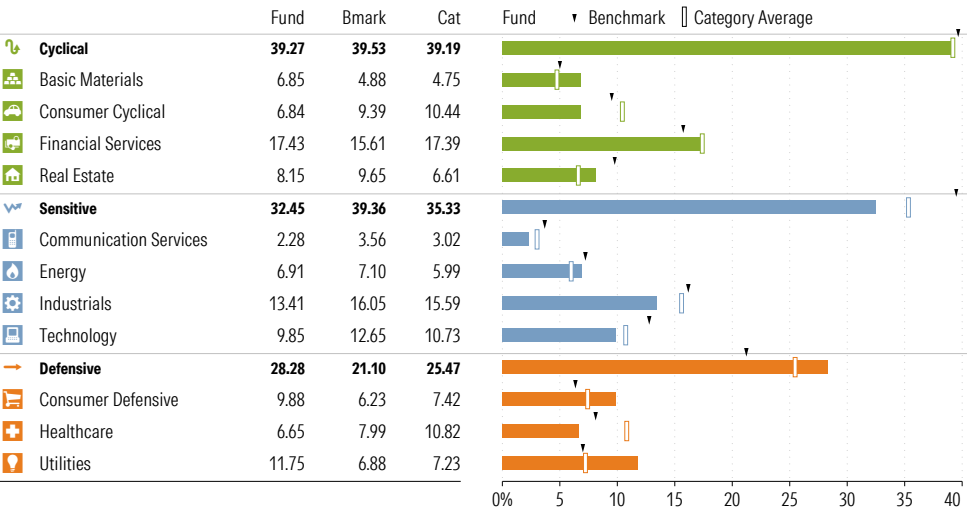
Style Breakdown



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 Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.15 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

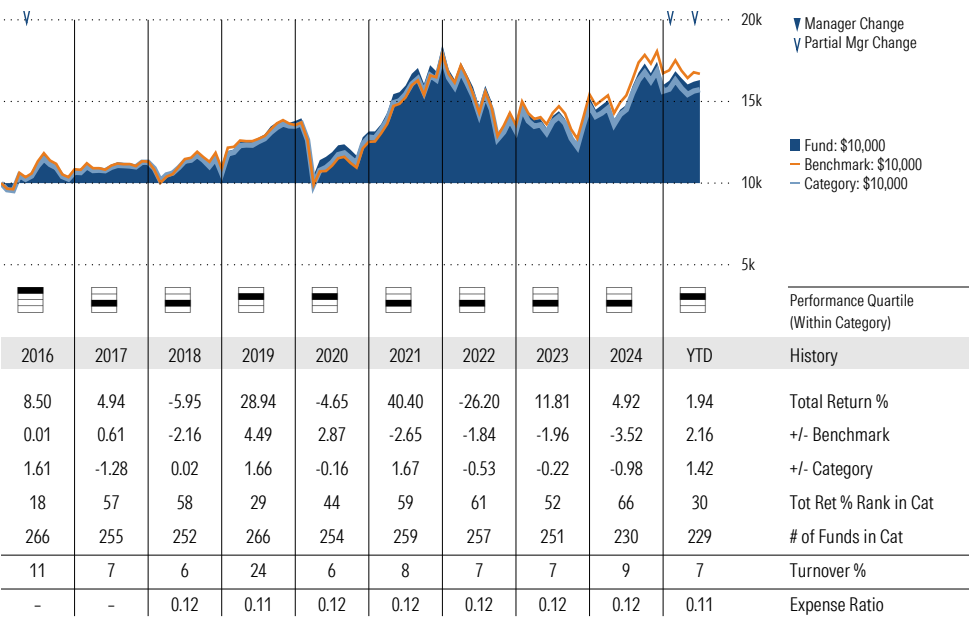
Morningstar Investment Management LLC Analysis

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

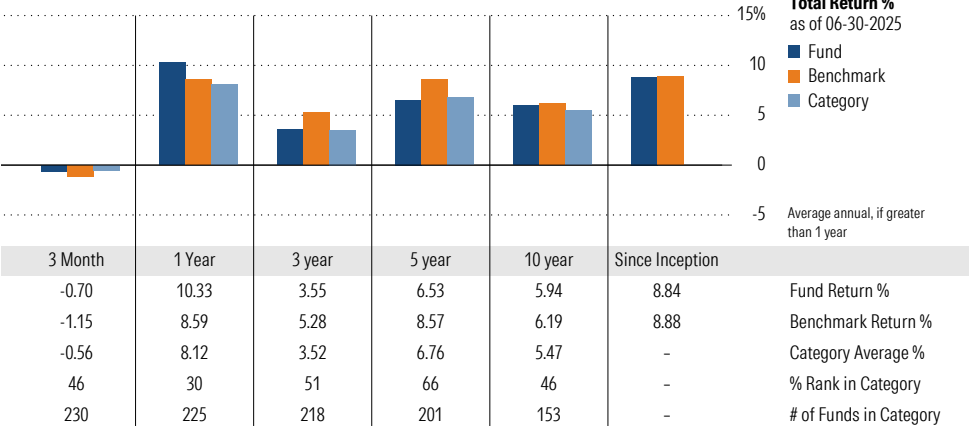
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

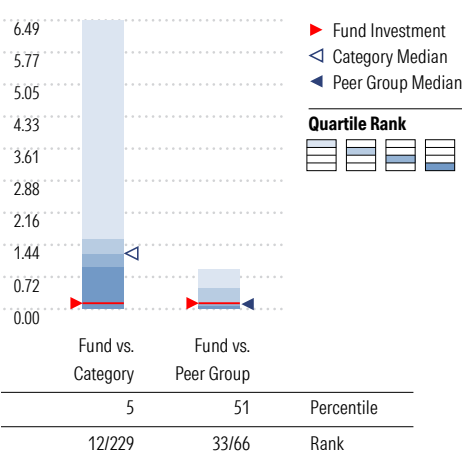
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.72	-	-1.55
Beta	1.03	-	0.97
R-Squared	98.39	-	94.40
Standard Deviation	20.28	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.64	-	4.03
Information Ratio	-0.66	-	-0.51
Up Capture Ratio	98.14	-	92.49
Down Capture Ratio	104.05	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.95	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	26.63	9.35	35.74
ROE	12.70	9.56	14.21

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



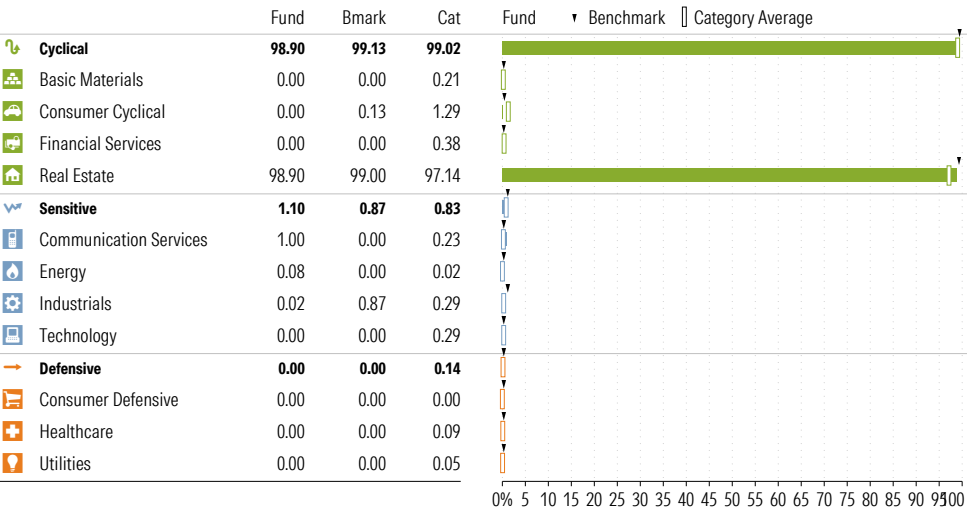
## Style Breakdown



## 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
Vanguard Real Estate II Index	14.34	14.34	-	-
⊖ Prologis Inc	5.86	20.20	1.36	Real Estate
⊖ American Tower Corp	5.85	26.06	22.36	Real Estate
⊕ Welltower Inc	5.71	31.76	23.04	Real Estate
⊕ Equinix Inc	5.06	36.83	-14.64	Real Estate
⊕ Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
⊖ Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
⊕ Realty Income Corp	2.94	46.23	10.86	Real Estate
⊖ Public Storage	2.84	49.06	-0.01	Real Estate
⊖ Crown Castle Inc	2.51	51.57	16.08	Real Estate
⊖ CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
⊖ Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
⊖ CoStar Group Inc	1.81	57.43	12.31	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
⊖ AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2025  
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value 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 9.18 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 0.07 is 93.58% lower than the Small Value category average.

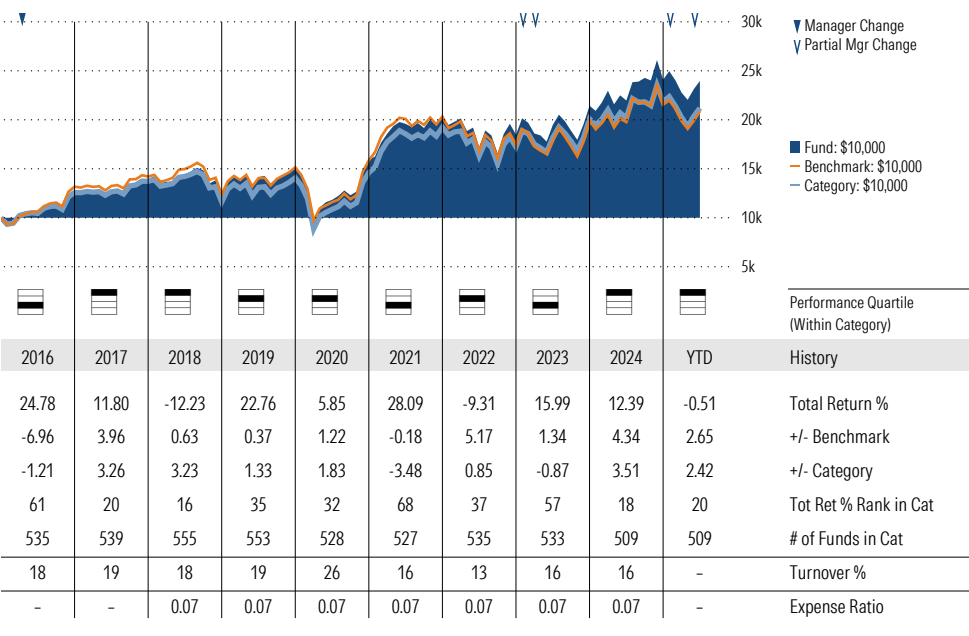
Morningstar Investment Management LLC Analysis

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.

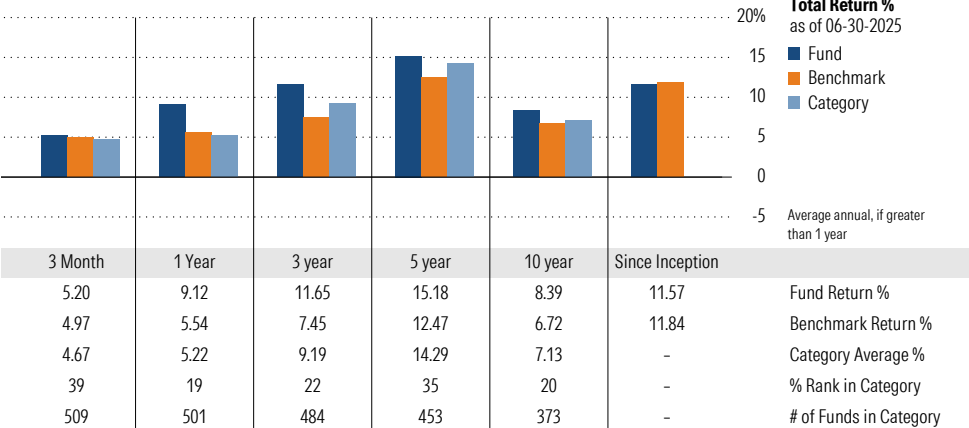
ESG Metrics

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

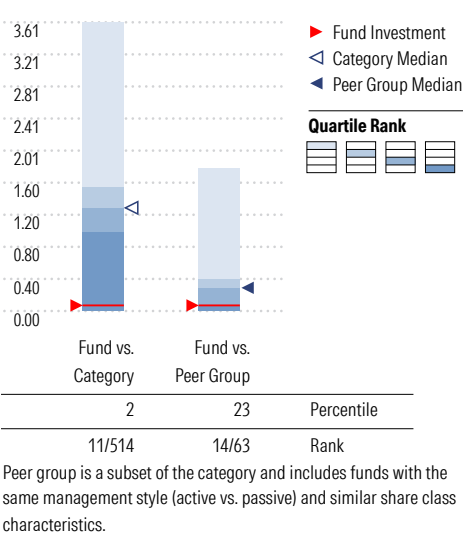
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.47	-	1.90
Beta	0.89	-	0.93
R-Squared	96.34	-	94.42
Standard Deviation	20.93	22.98	21.90
Sharpe Ratio	0.40	0.22	0.28
Tracking Error	4.69	-	5.33
Information Ratio	0.89	-	0.27
Up Capture Ratio	98.40	-	96.77
Down Capture Ratio	85.73	-	91.68

Portfolio Metrics

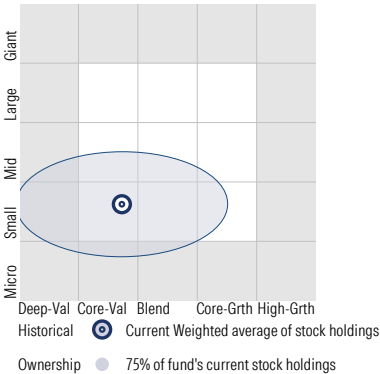
	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	13.75	15.06
Price/Book Ratio	1.71	1.15	1.58
Geom Avg Mkt Cap \$B	6.80	1.97	5.42
ROE	13.21	3.84	11.00

Vanguard Small Cap Value Index Admiral VSIAX

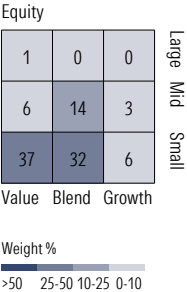
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

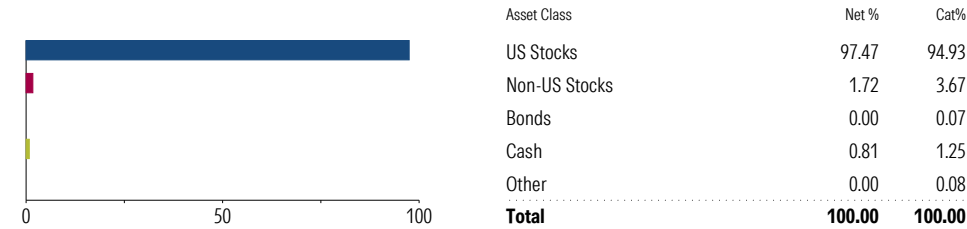
Style Analysis as of 06-30-2025  
Morningstar Style Box™



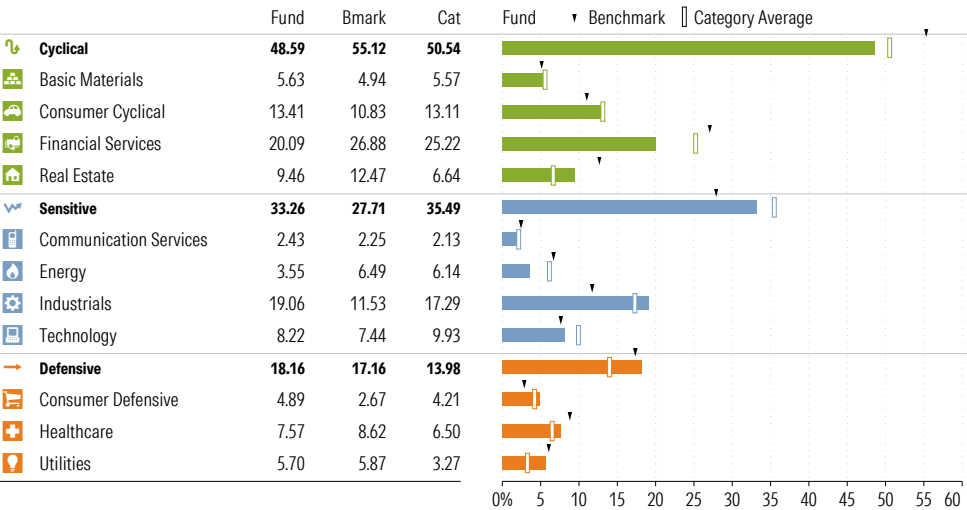
Style Breakdown



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
⊖ NRG Energy Inc	0.92	0.92	78.96	Utilities
⊕ Slcmt1142	0.72	1.64	-	-
⊖ Atmos Energy Corp	0.70	2.34	11.90	Utilities
⊖ Smurfit WestRock PLC	0.67	3.01	-18.29	Consumer Cyclical
⊖ EMCOR Group Inc	0.64	3.65	17.95	Industrials
⊖ Williams-Sonoma Inc	0.59	4.24	-11.11	Consumer Cyclical
⊖ US Foods Holding Corp	0.54	4.79	14.16	Consumer Defensive
⊖ First Citizens BancShares Inc Class A	0.52	5.31	-7.22	Financial Services
⊖ Jabil Inc	0.52	5.83	51.67	Technology
⊖ Carlisle Companies Inc	0.51	6.33	1.78	Industrials
⊖ F5 Inc	0.49	6.82	17.04	Technology
⊖ Pentair PLC	0.49	7.31	2.50	Industrials
⊖ Equitable Holdings Inc	0.49	7.79	20.01	Financial Services
⊖ Tapestry Inc	0.49	8.28	35.48	Consumer Cyclical
⊖ Tenet Healthcare Corp	0.48	8.76	39.43	Healthcare

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 5.62 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.09 is 77.5% lower than the Ultrashort Bond category average.

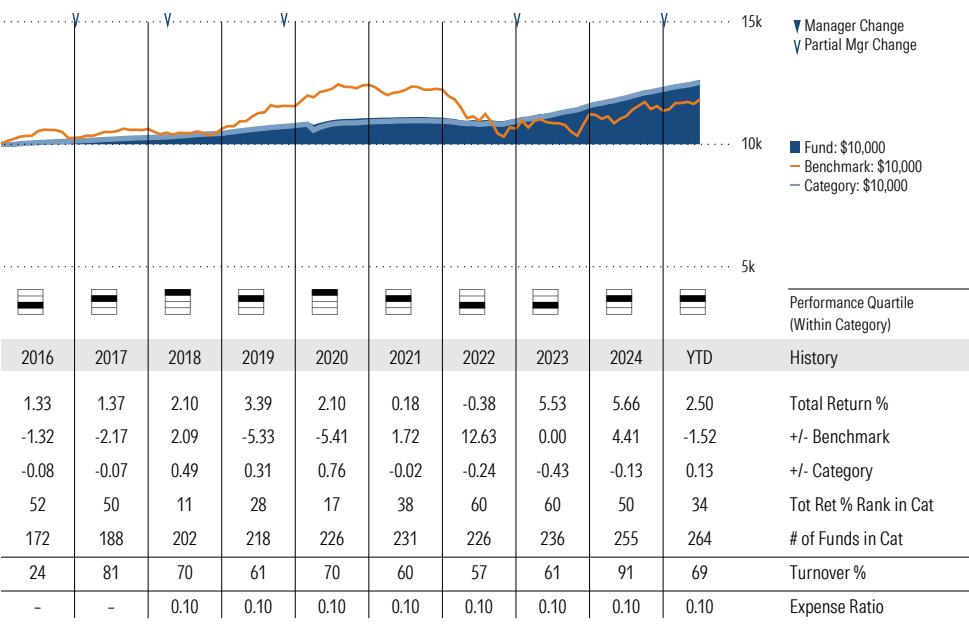
Morningstar Investment Management LLC Analysis

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

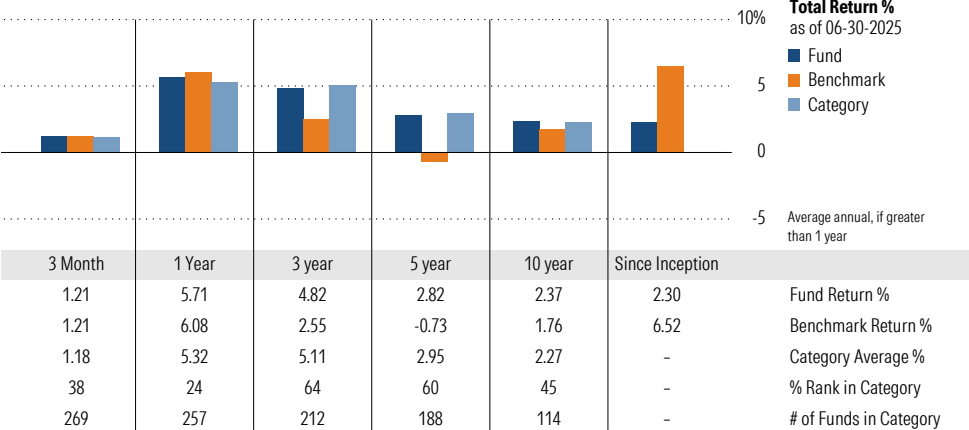
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

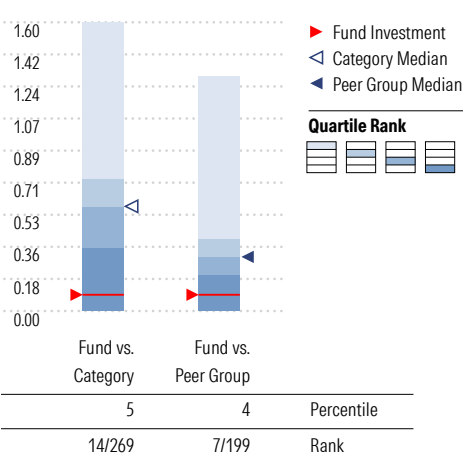
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.44	-	4.80
Beta	0.10	-	0.07
R-Squared	69.67	-	37.33
Standard Deviation	0.90	7.30	0.85
Sharpe Ratio	-0.08	-0.28	0.11
Tracking Error	6.57	-	6.84
Information Ratio	0.35	-	0.38
Up Capture Ratio	29.72	-	27.23
Down Capture Ratio	-14.00	-	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.99
Avg Eff Maturity	1.30	-	2.32

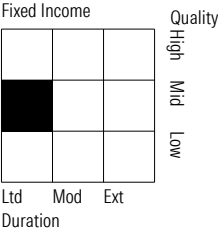
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

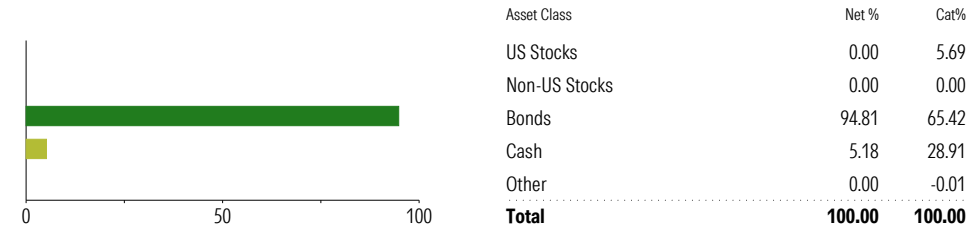
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

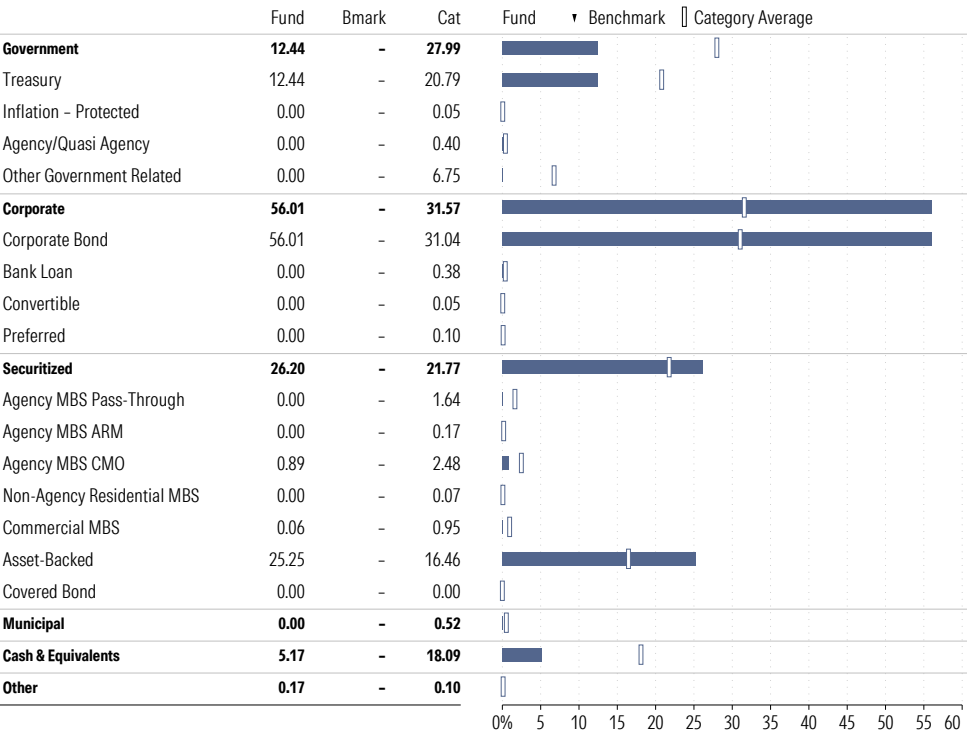


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.76	3.53	30.14
AA	4.62	74.59	16.00
A	36.25	10.82	20.96
BBB	26.83	8.32	19.45
BB	0.19	0.28	2.60
B	0.42	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.93	2.46	9.57

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 Bills	-	5.79	5.79	-
⊕ United States Treasury Notes	-	1.11	6.90	-
⊕ United States Treasury Notes	-	1.10	8.00	-
⊕ United States Treasury Notes	-	1.04	9.04	-
⊕ Mktliq 12/31/2049	-	0.95	9.99	-
⊕ Banque Federative du Credit Mutuel	-	0.84	10.84	-
⊕ United States Treasury Notes	-	0.80	11.63	-
United States Treasury Notes	-	0.78	12.41	-
United States Treasury Notes	-	0.71	13.12	-
Athene Global Funding	-	0.64	13.75	-

Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio