

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

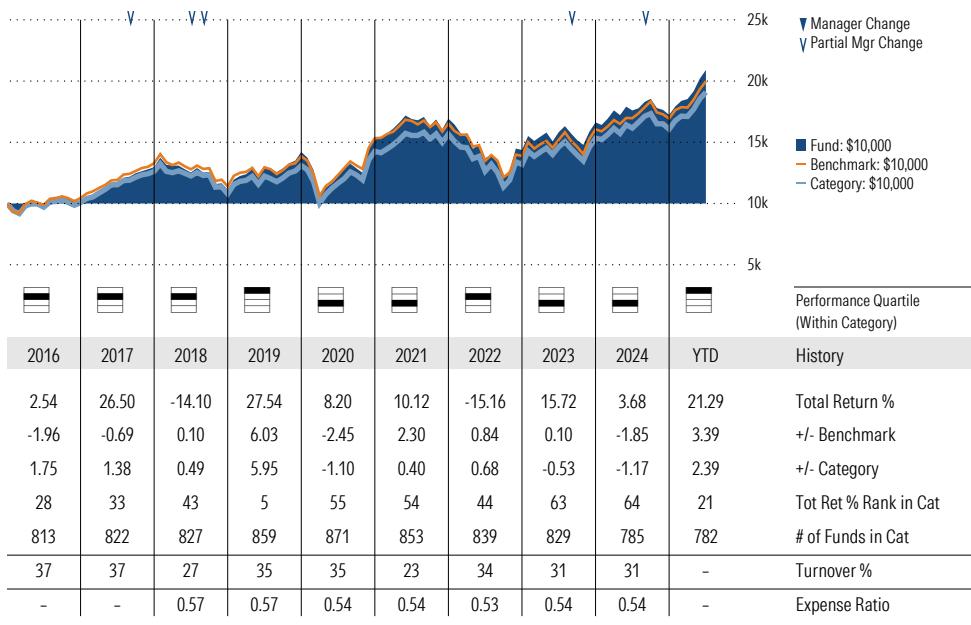
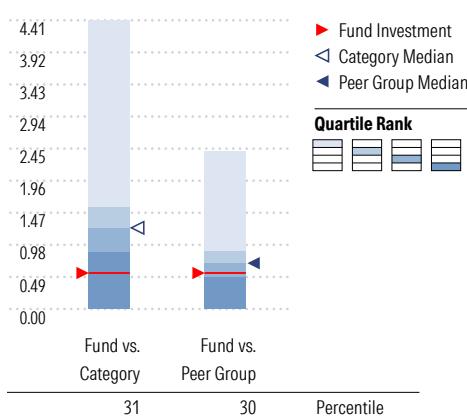
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.25 | - | 0.55 |
| Beta | 0.98 | - | 1.02 |
| R-Squared | 94.88 | - | 92.02 |
| Standard Deviation | 15.10 | 14.96 | 15.88 |
| Sharpe Ratio | 0.69 | 0.63 | 0.65 |
| Tracking Error | 3.42 | - | 4.43 |
| Information Ratio | 0.33 | - | 0.19 |
| Up Capture Ratio | 102.03 | - | 105.71 |
| Down Capture Ratio | 97.11 | - | 105.97 |

Portfolio Metrics

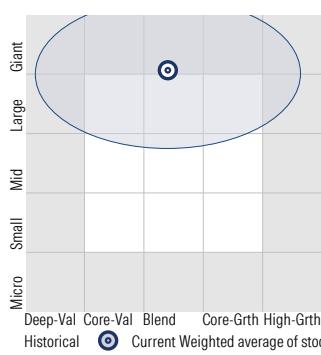
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio | 1.75 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

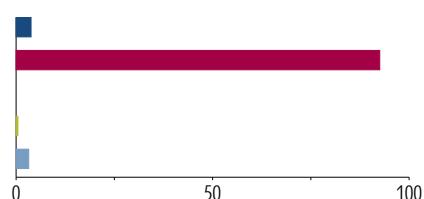
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

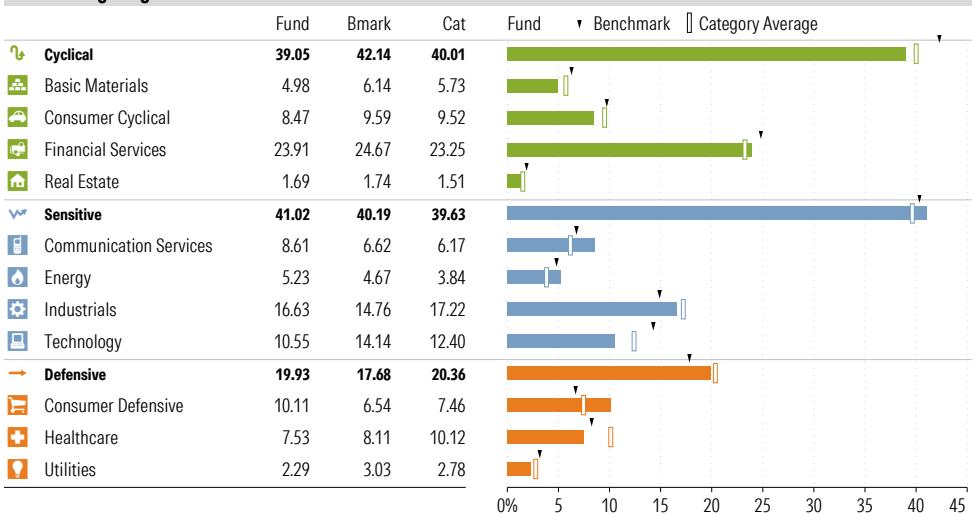


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



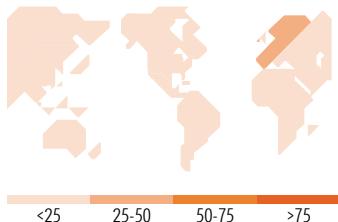
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 33 | 28 |
| Blend | 4 | 3 | 4 |
| Growth | 1 | 0 | 0 |

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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

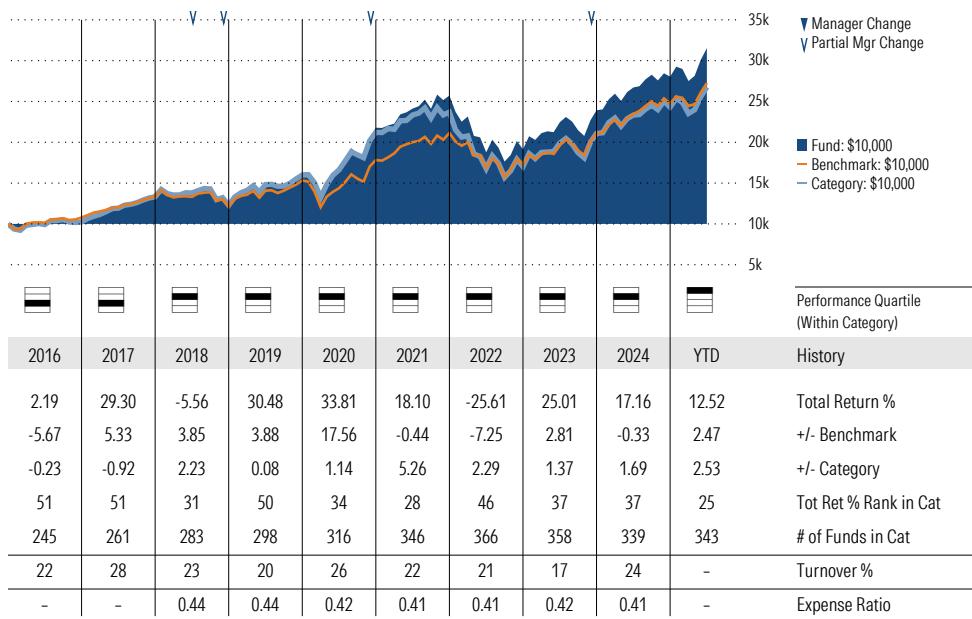
Morningstar Investment Management LLC Analysis

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 | 02-15-2022 |

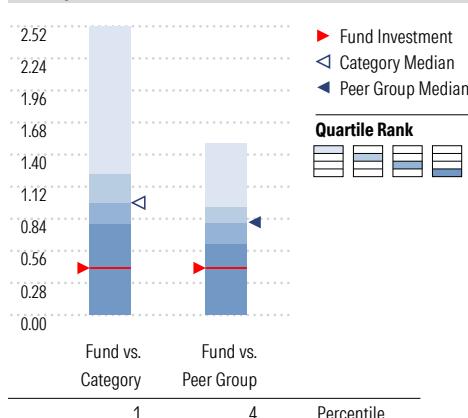
Growth of \$10,000



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

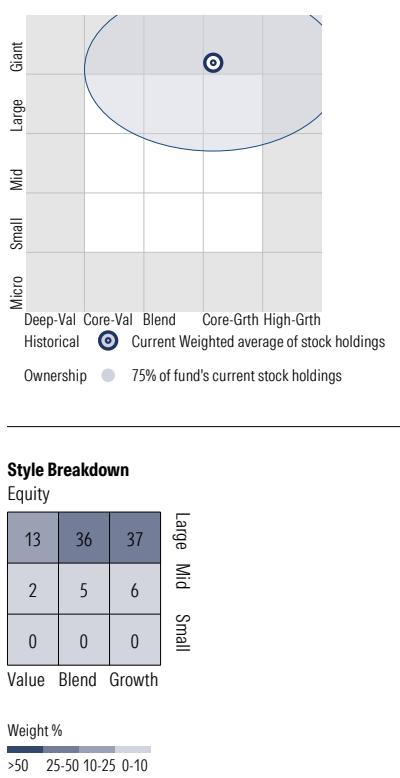
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.52 | 21.93 | 26.48 |
| Price/Book Ratio | 3.69 | 3.16 | 4.62 |
| Geom Avg Mkt Cap \$B | 166.14 | 185.31 | 224.92 |
| ROE | 25.42 | 27.83 | 29.34 |

American Funds New Perspective R6 RNPGX

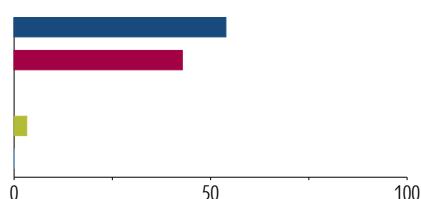
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 06-30-2025

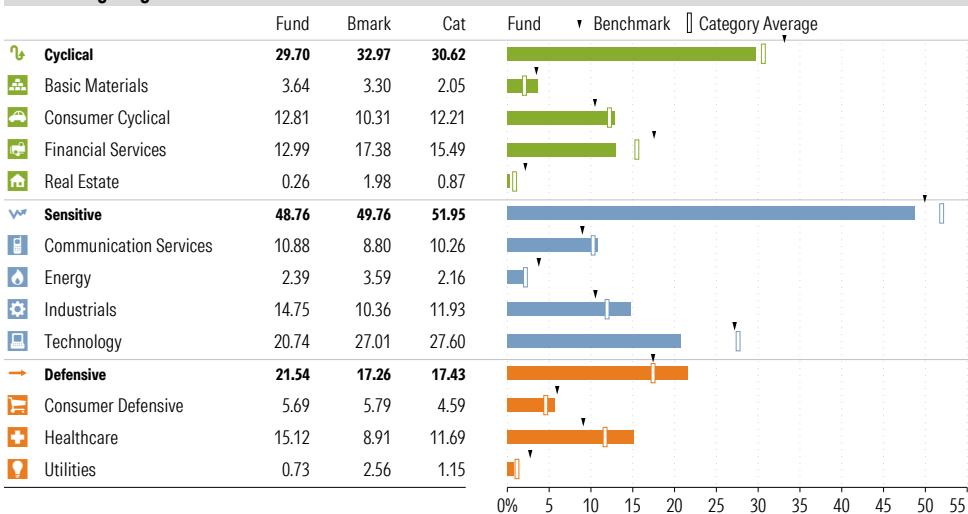
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

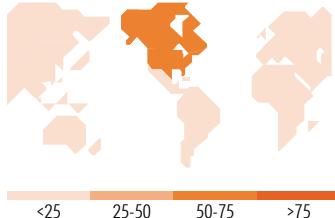
Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 13 | 36 | 37 |
| Blend | 2 | 5 | 6 |
| Growth | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 10.36 | 13.47 | Americas | 60.10 | 64.30 | Greater Europe | 29.54 | 22.24 | Market Maturity | | |
| 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 RNWX

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.

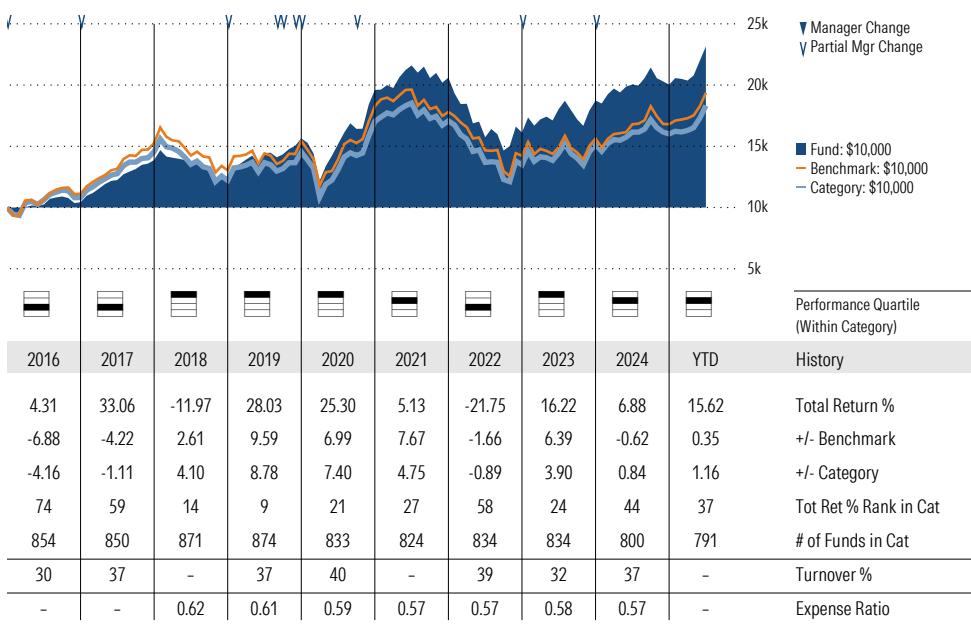
Morningstar Investment Management LLC Analysis

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 |

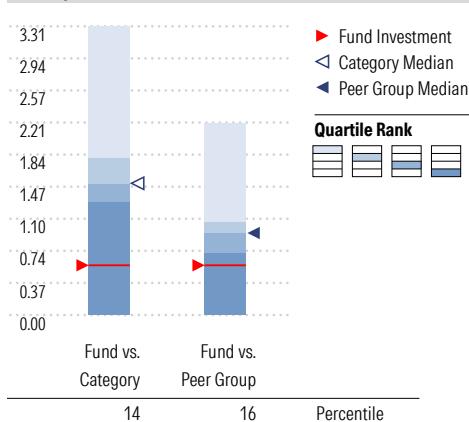
Growth of \$10,000



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

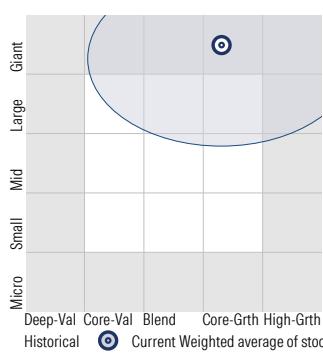
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio | 2.86 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE | 25.07 | 18.84 | 20.02 |

American Funds New World R6 RNWGX

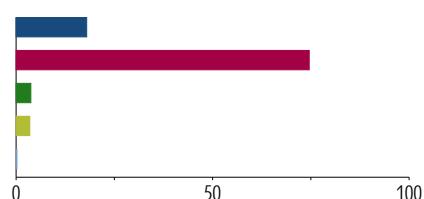
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

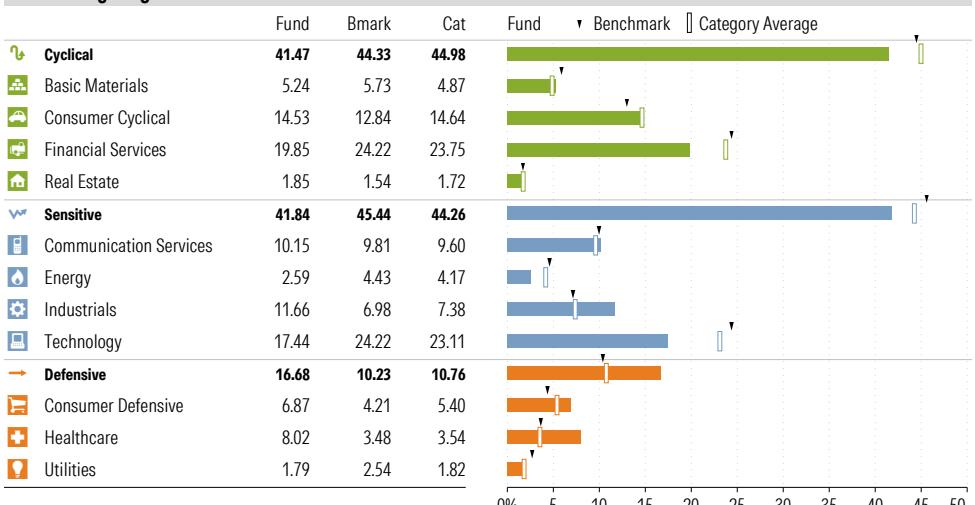


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.25 |
| Non-US Stocks | 74.58 | 95.72 |
| Bonds | 3.75 | 0.04 |
| Cash | 3.49 | 1.85 |
| Other | 0.22 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

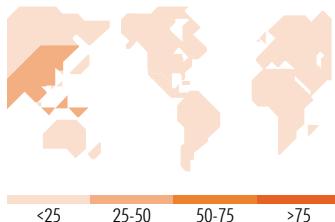
Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 12 | 26 | 51 |
| | 3 | 4 | 3 |
| | 1 | 0 | 0 |

Weight %



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.18 | 75.06 | Americas | 30.52 | 13.31 | Greater Europe | 23.30 | 11.62 | Market Maturity | |
| Japan | 1.69 | 0.00 | North America | 20.92 | 1.97 | United Kingdom | 3.15 | 0.49 | Developed Markets | 55.60 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.60 | 11.34 | W euro-ex UK | 15.53 | 1.81 | Emerging Markets | 44.40 |
| Asia-4 Tigers | 12.98 | 27.17 | | | | Emrgng Europe | 0.46 | 2.38 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 31.51 | 47.87 | | | | Africa | 4.16 | 6.94 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

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

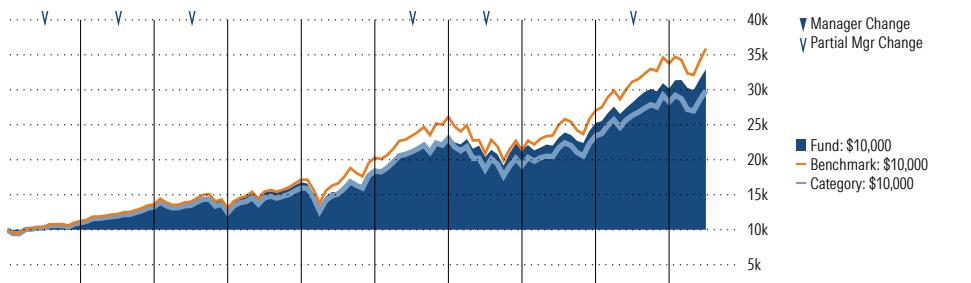
- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 63.38% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

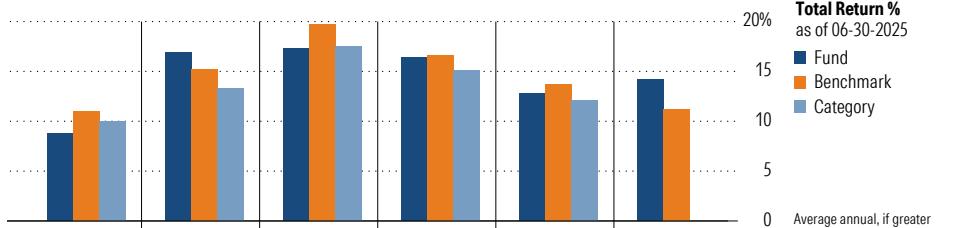
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ESG Metrics

| 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

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 19.34 | 9.16 | Total Return % |
| 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -5.68 | 2.96 | +/- Benchmark |
| 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -2.11 | 3.42 | +/- Category |
| 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 69 | 7 | Tot Ret % Rank in Cat |
| 1,446 | 1,426 | 1,432 | 1,442 | 1,437 | 1,454 | 1,473 | 1,478 | 1,466 | 1,473 | # of Funds in Cat |
| 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | 29 | Turnover % |
| - | - | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance**Net Expense**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2025 |
|---------|--------|--------|--------|---------|-----------------|--|
| 8.75 | 16.90 | 17.30 | 16.44 | 12.76 | 14.15 | Fund |
| 10.94 | 15.16 | 19.71 | 16.64 | 13.65 | 11.14 | Benchmark |
| 9.94 | 13.30 | 17.55 | 15.14 | 12.05 | - | Category |
| 73 | 9 | 63 | 27 | 39 | - | Average annual, if greater than 1 year |
| 1,486 | 1,431 | 1,323 | 1,210 | 916 | - | # of Funds in Category |

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 |

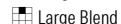
Portfolio Metrics

| | 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 |

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

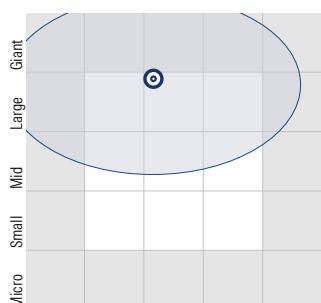


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

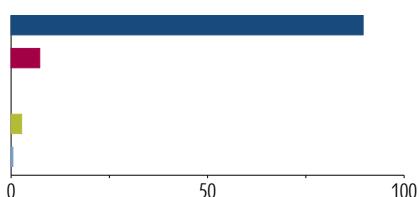
Equity

| | 27 | 37 | 19 |
|--------|----|----|----|
| | 5 | 9 | 3 |
| | 0 | 0 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

Weight %



Asset Allocation as of 06-30-2025



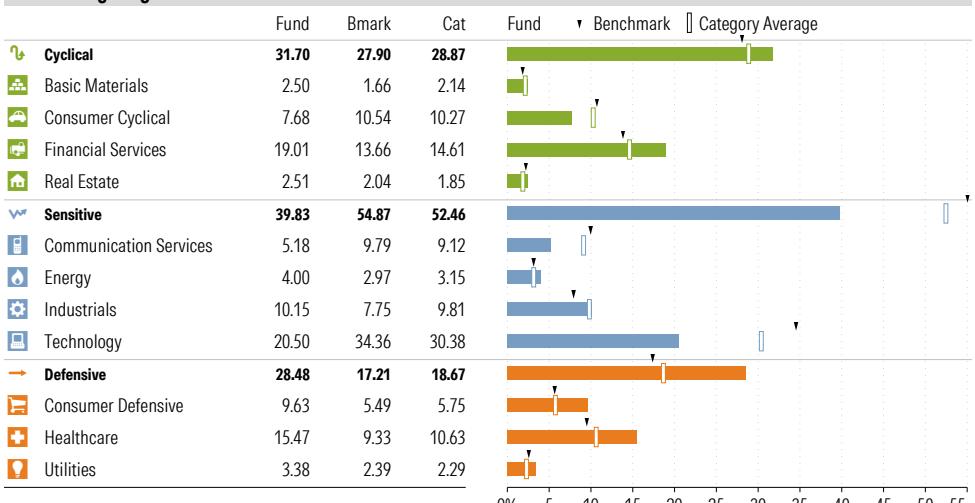
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 89.57 | 96.19 |
| Non-US Stocks | 7.29 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 2.68 | 0.17 |
| Other | 0.45 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 Goeschell 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.

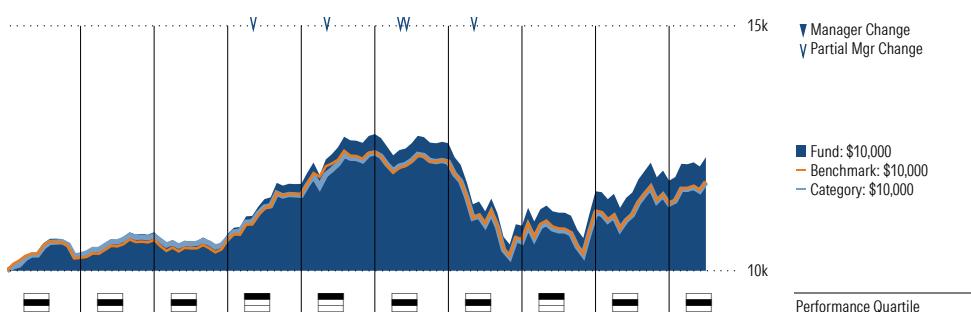
Morningstar Investment Management LLC Analysis

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 | 02-15-2022 |

Growth of \$10,000

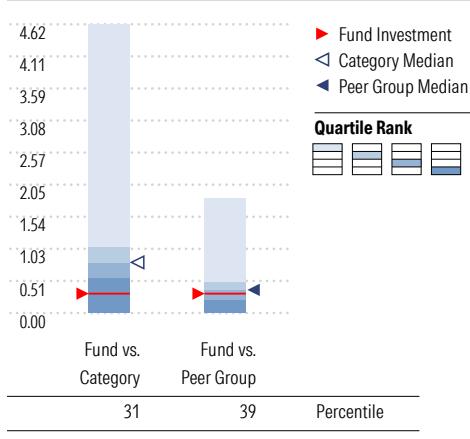


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|------|-------|------|------|-------|--------|------|------|------|-----------------------|
| | | | | | | | | | | |
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.87 | 4.05 | Total Return % |
| 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.62 | 0.03 | +/- Benchmark |
| 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.84 | 0.19 | 0.16 | +/- Category |
| 37 | 31 | 41 | 15 | 22 | 40 | 49 | 20 | 33 | 39 | Tot Ret % Rank in Cat |
| 484 | 492 | 484 | 495 | 496 | 507 | 525 | 545 | 548 | 540 | # of Funds in Cat |
| 36 | 28 | 24 | 31 | 35 | 39 | 43 | 38 | 34 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



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

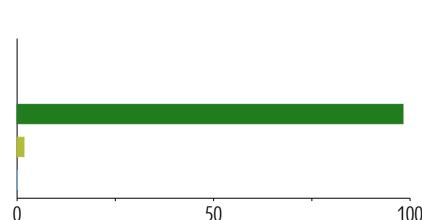
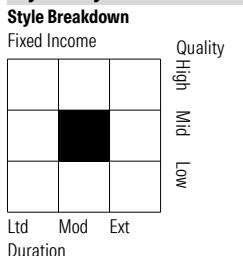
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

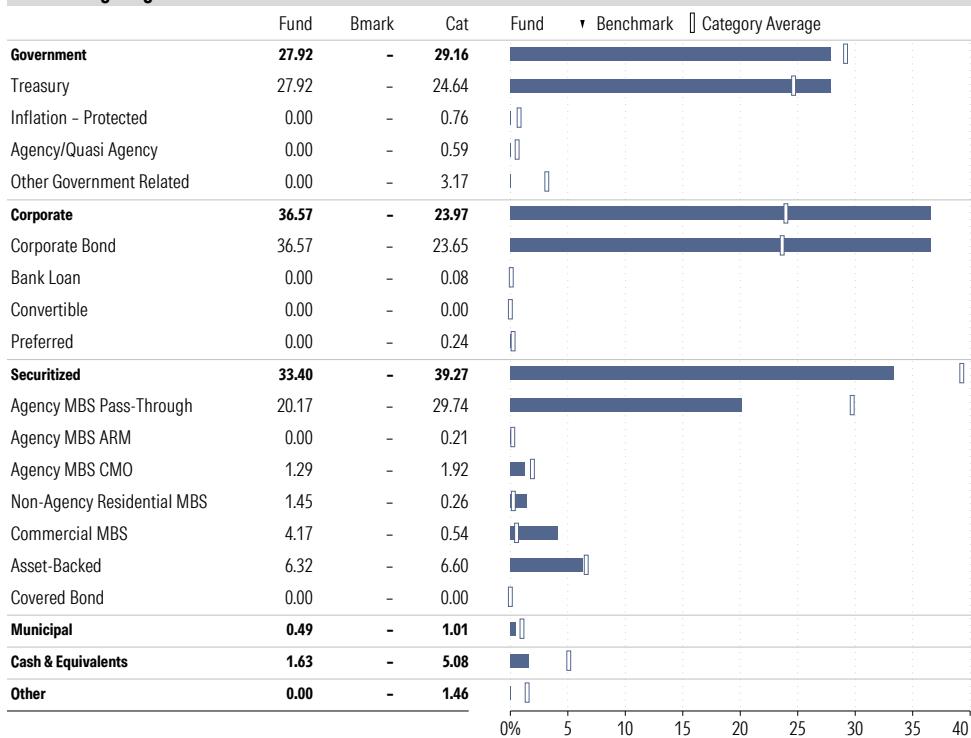
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting 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 |



0% 5 10 15 20 25 30 35 40

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 JLGMX

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.

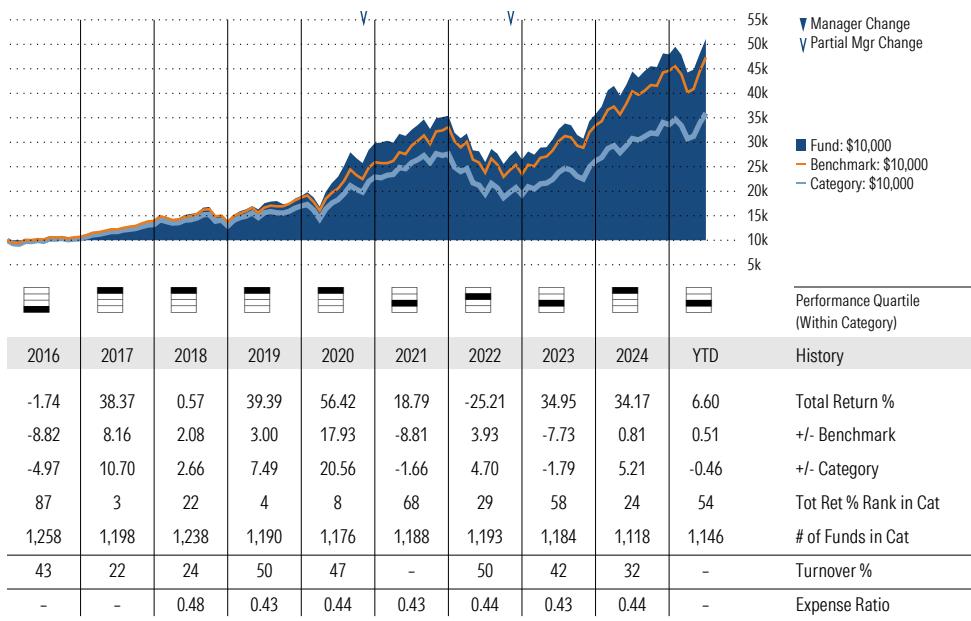
Morningstar Investment Management LLC Analysis

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 |

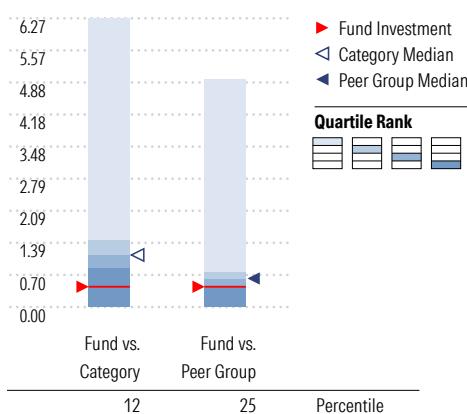
Growth of \$10,000



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

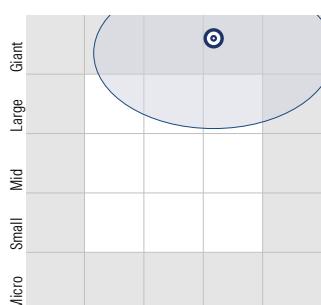
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

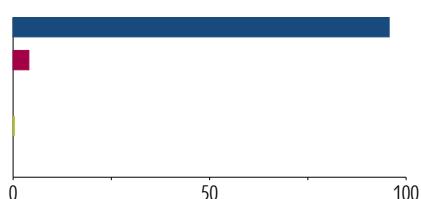


Deep-Val Core-Val Blend Core-Grth High-Grth

Historical (C) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

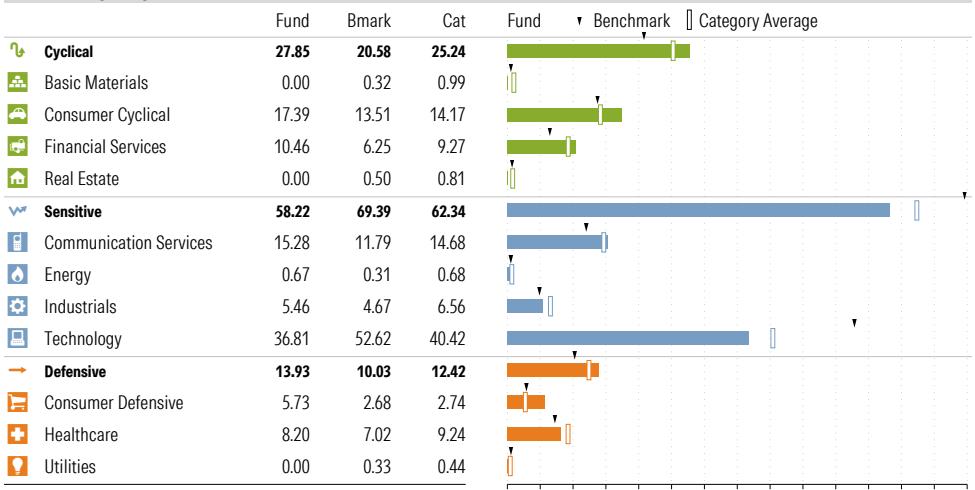
| | | |
|---------------|-------|-------|
| US Stocks | 95.68 | 93.65 |
| Non-US Stocks | 4.01 | 4.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.31 | 0.45 |
| Other | 0.00 | 1.86 |

Total

100.00

100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 14 | 45 | 36 | |
| 1 | 1 | 3 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

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

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category

Target-Date 2025

Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 87.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 38.6% lower than the Target-Date 2025 category average.

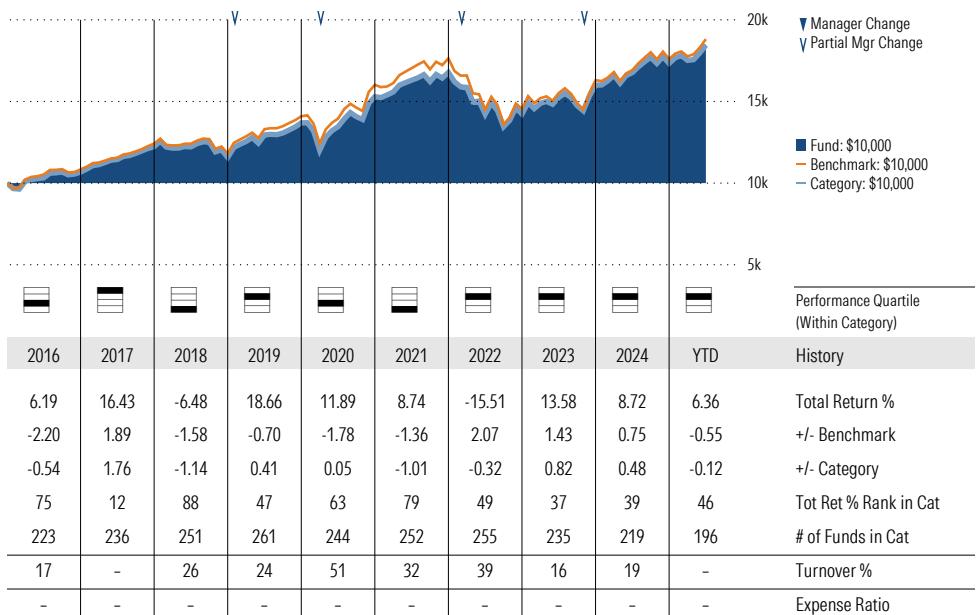
Morningstar Investment Management LLC Analysis

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 |

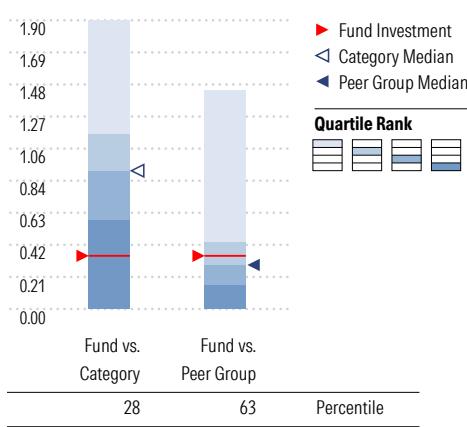
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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 |

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

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category

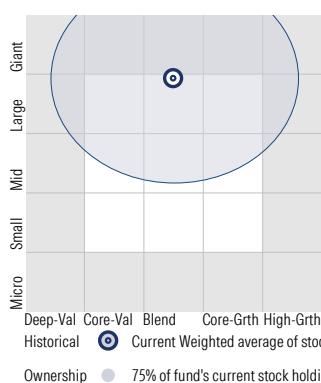
Target-Date 2025

Morningstar Index

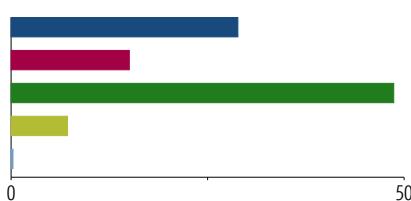
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

28.85

26.85

Non-US Stocks

15.04

13.31

Bonds

48.68

43.18

Cash

7.18

2.05

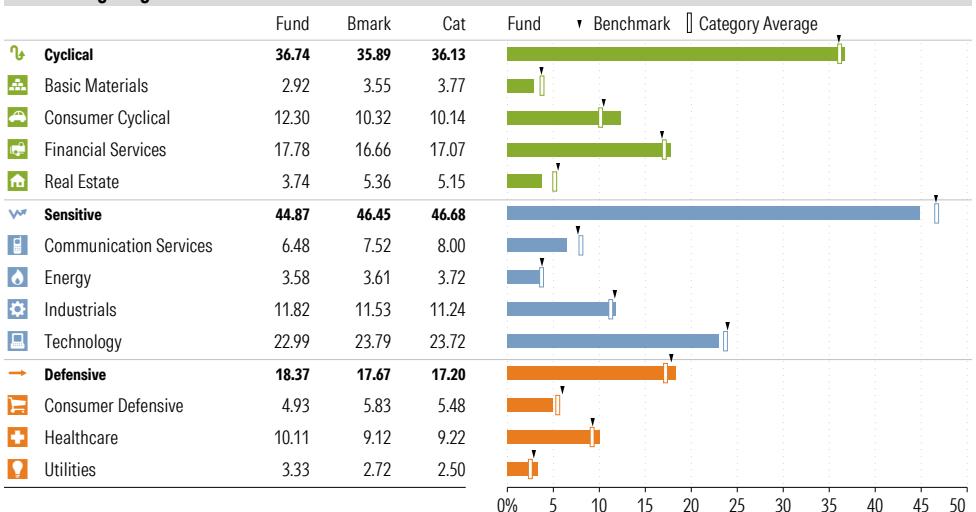
Other

0.24

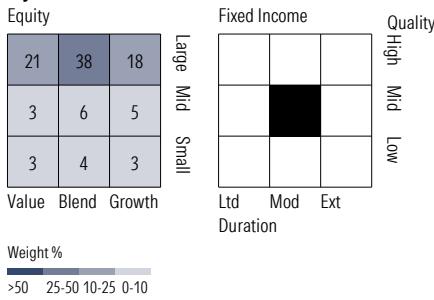
14.62

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 87.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 38.6% lower than the Target-Date 2030 category average.

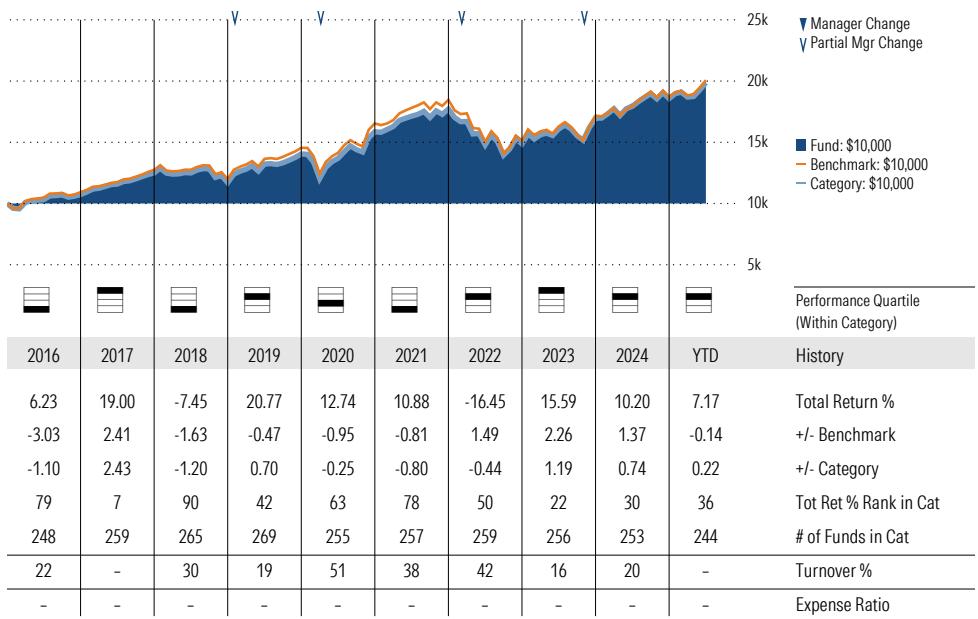
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

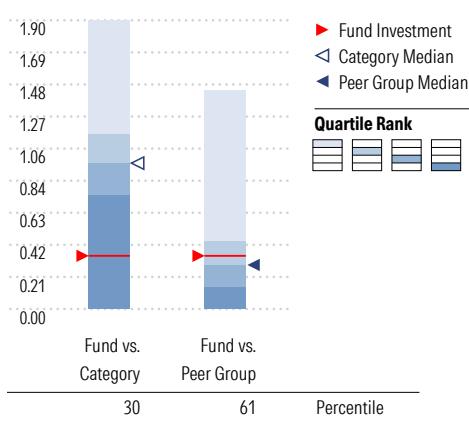
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

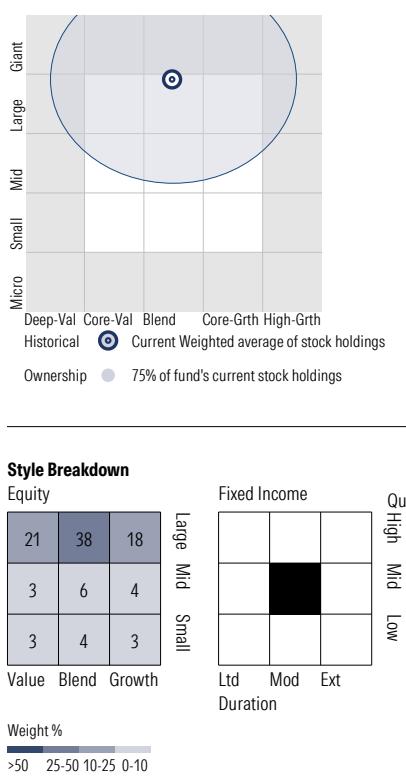
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

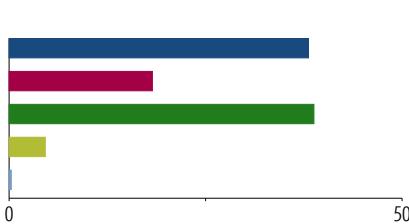
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

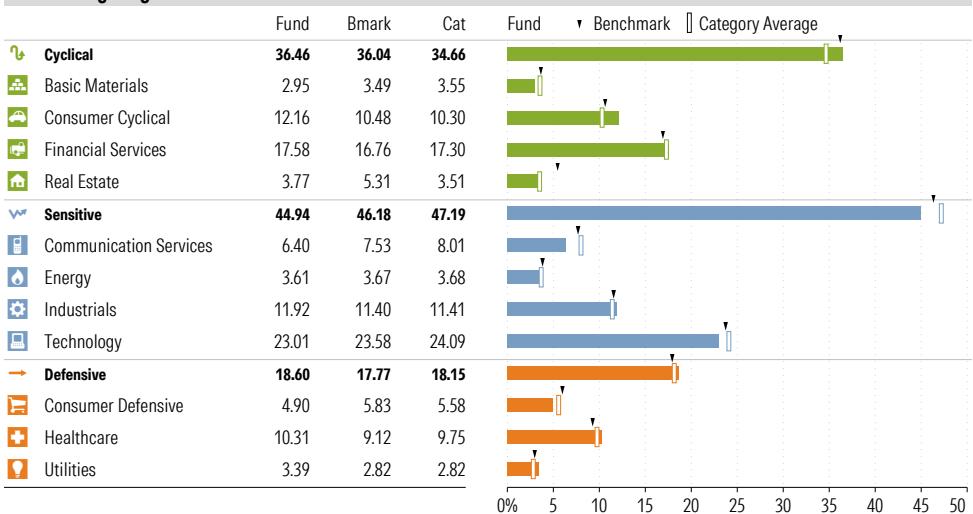
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 29.82% lower than the Target-Date 2035 category average.

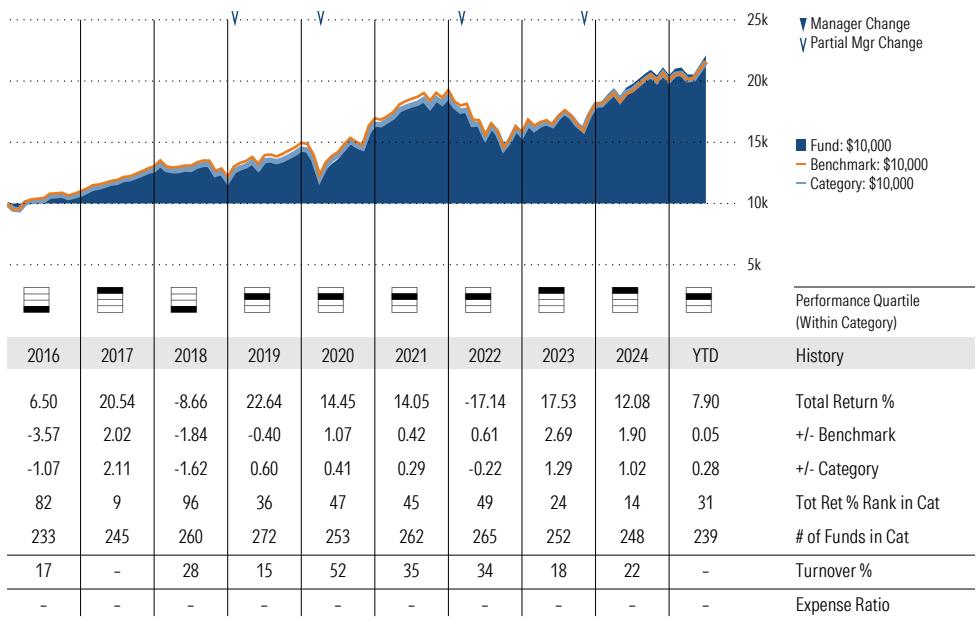
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

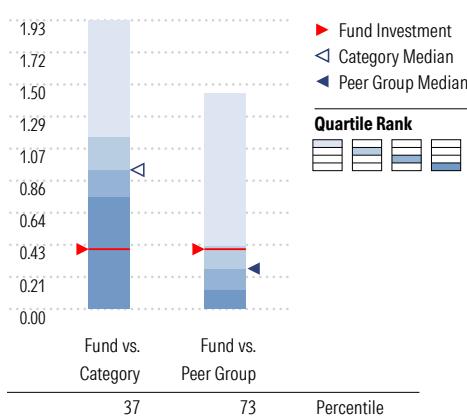
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category

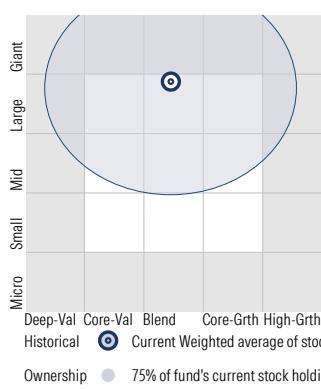
Target-Date 2035

Morningstar Index

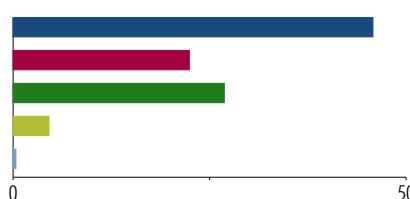
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

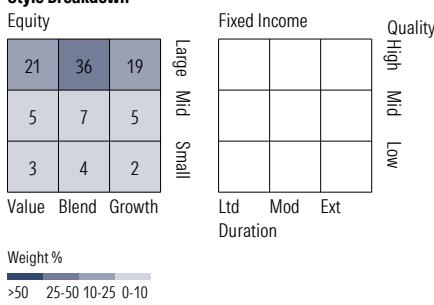


Asset Class

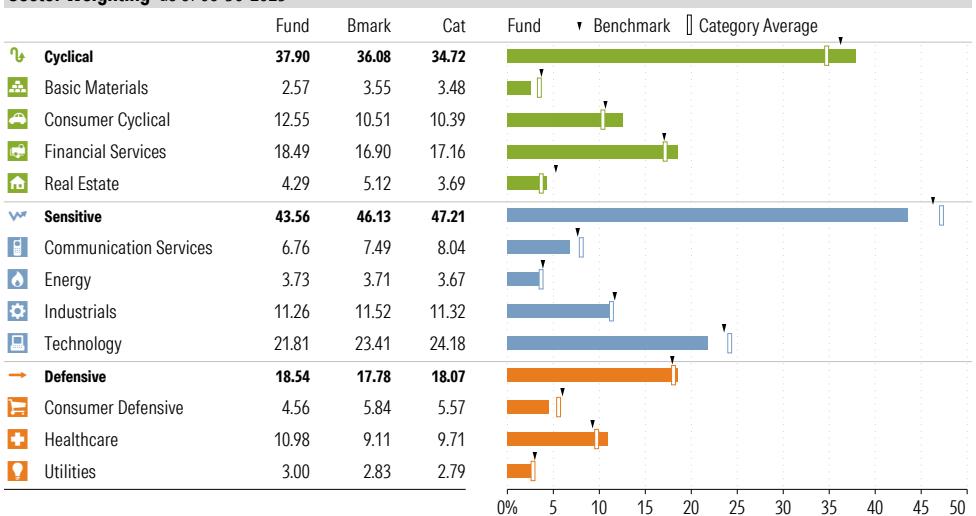
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2040 category average.

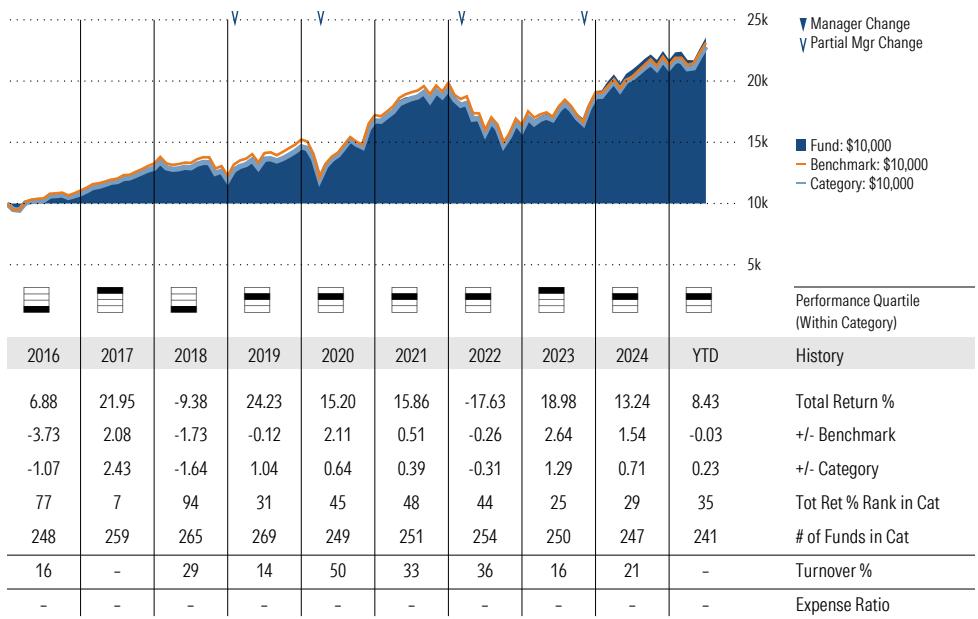
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

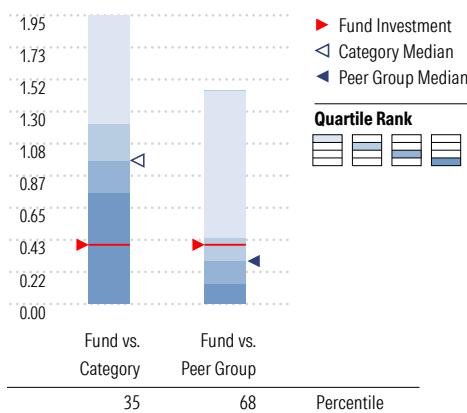
Growth of \$10,000



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 | 1.51 | - | 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 |

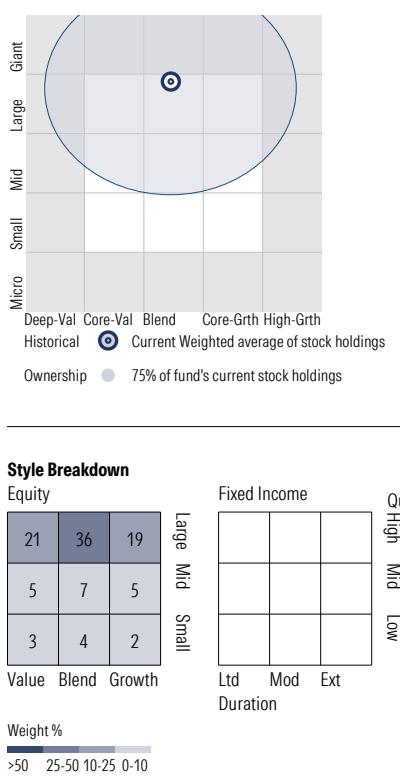
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

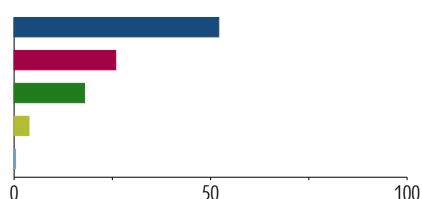
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

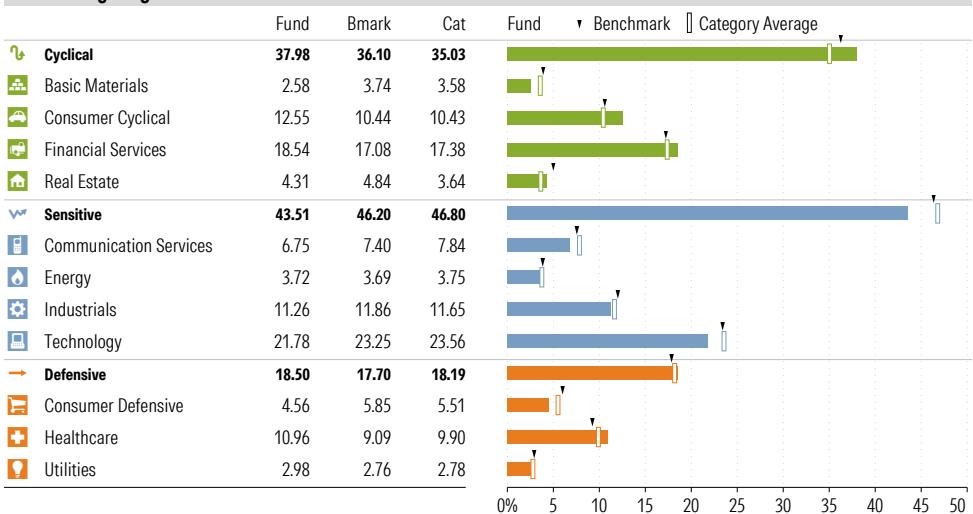
Morningstar Style Box™



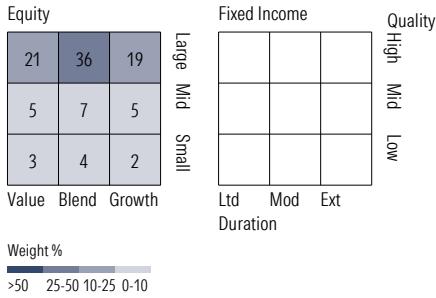
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category

Target-Date 2045

Morningstar Index

Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2045 category average.

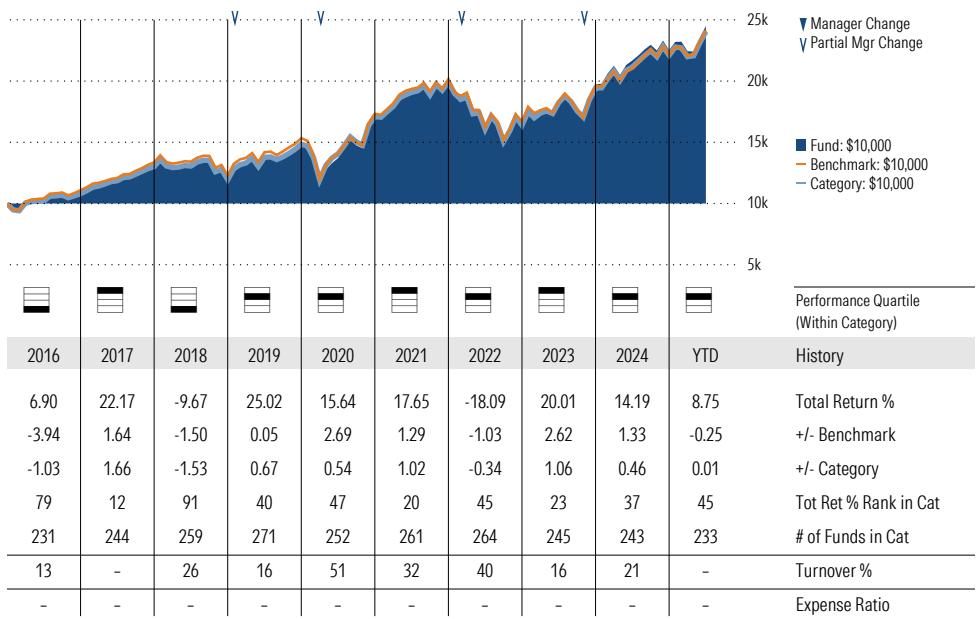
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

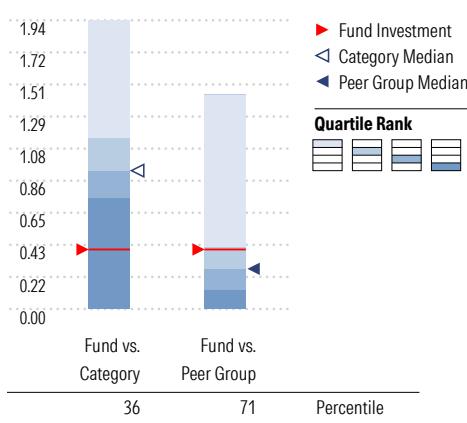
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.18 | - | 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 |

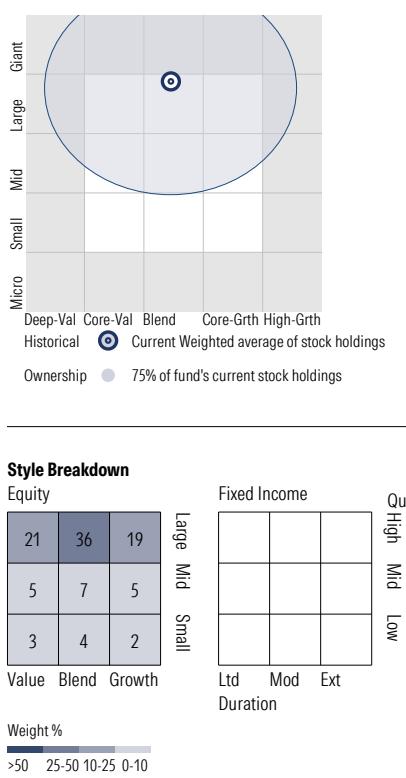
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

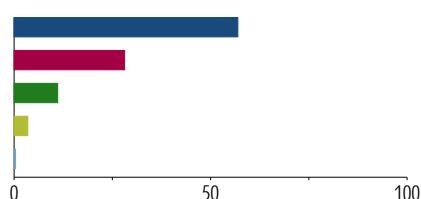
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

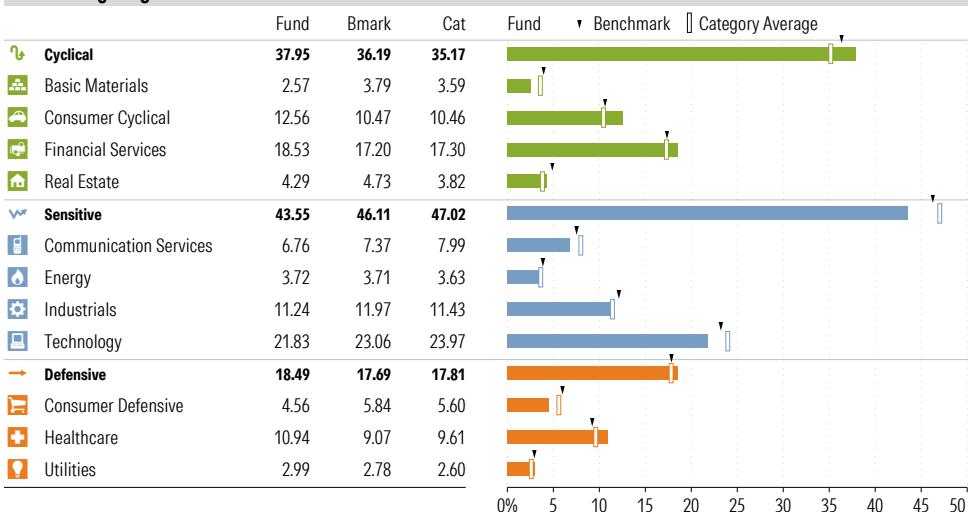
Morningstar Style Box™



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 | - | 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.

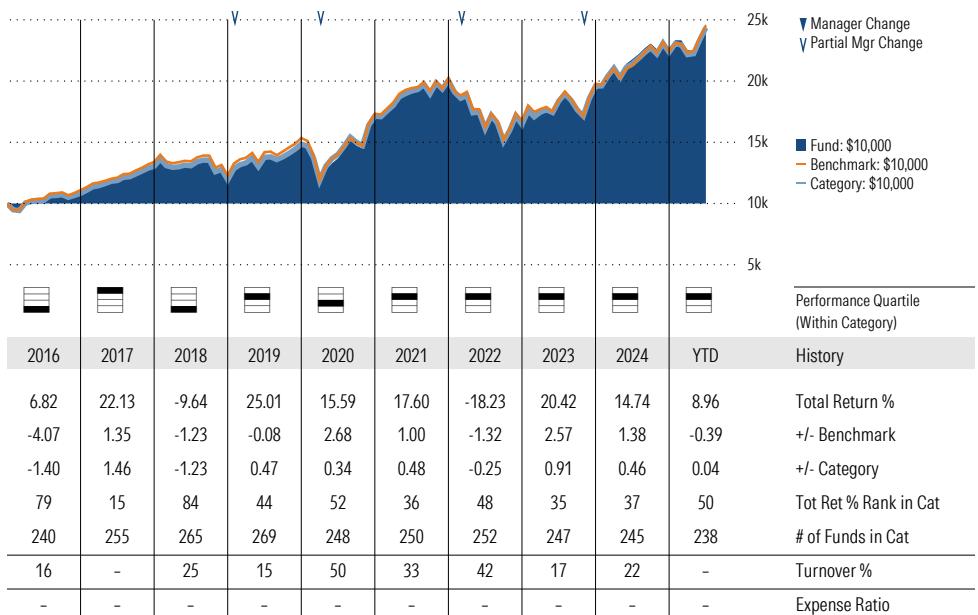
Morningstar Investment Management LLC Analysis

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 |

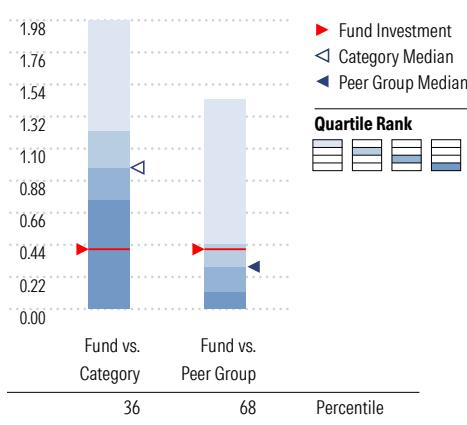
Growth of \$10,000



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

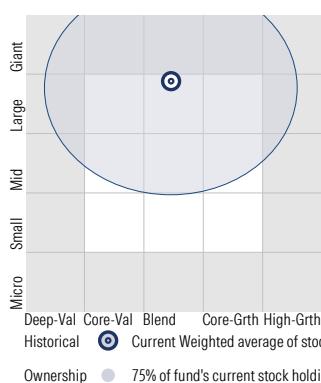
Target-Date 2050

Morningstar Index

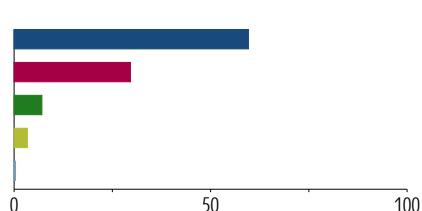
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

59.62

50.00

Non-US Stocks

29.59

27.43

Bonds

7.07

5.98

Cash

3.36

1.29

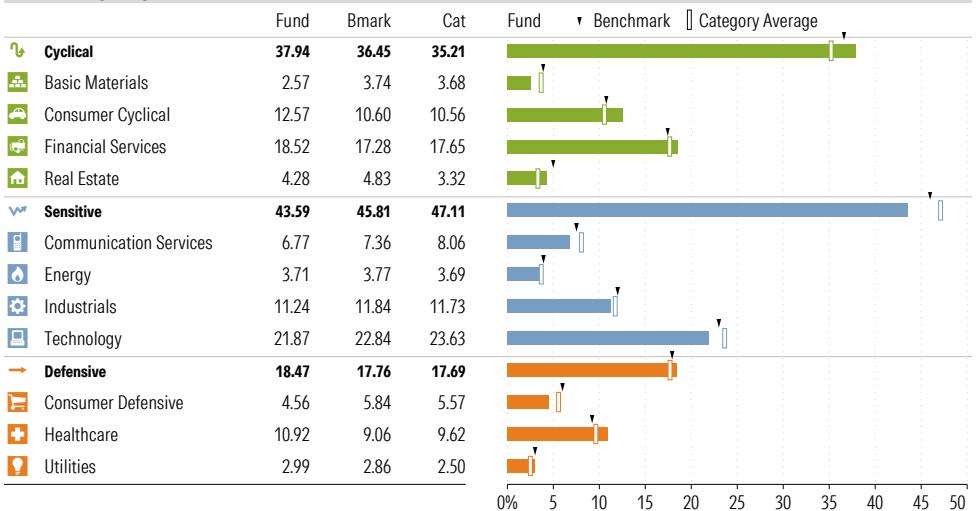
Other

0.36

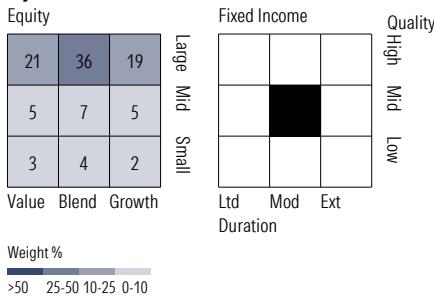
15.31

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category

Target-Date 2055

Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

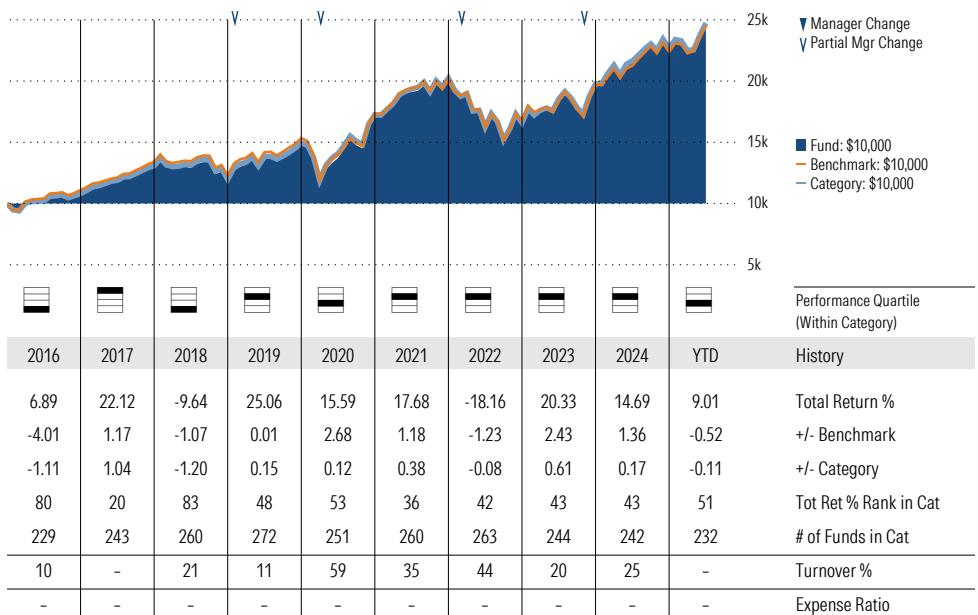
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

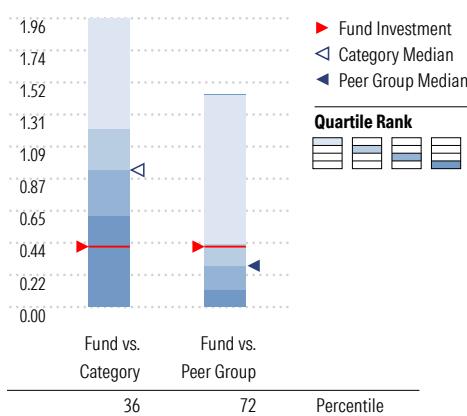
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category

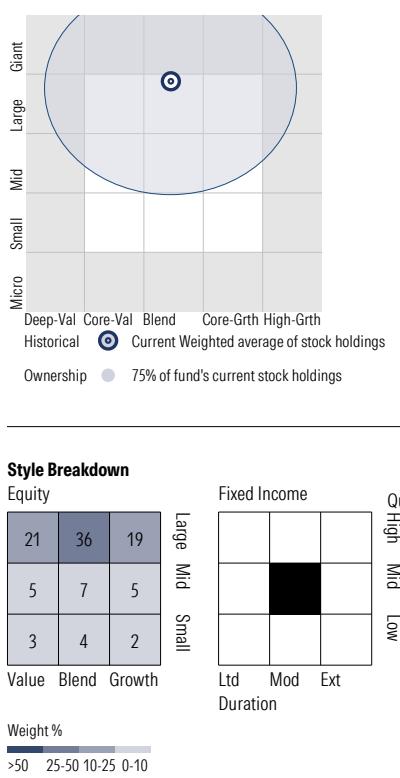
Target-Date 2055

Morningstar Index

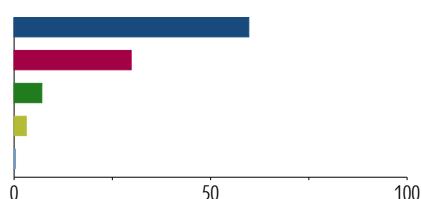
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

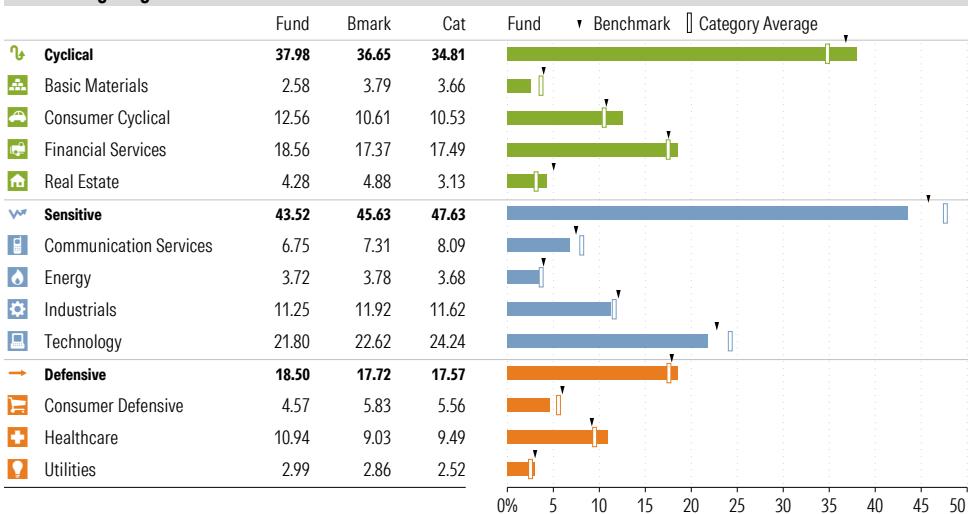
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

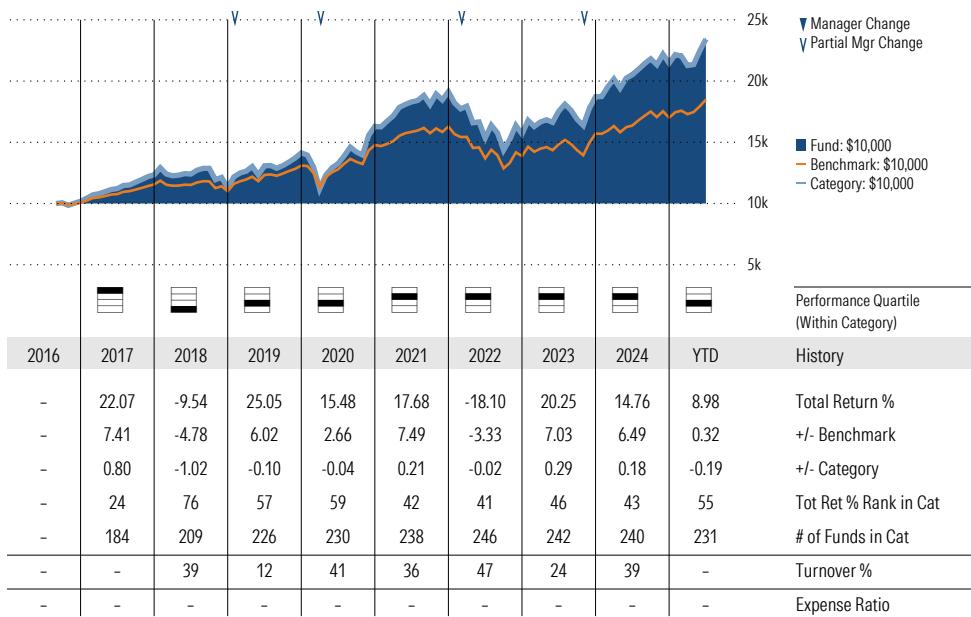
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

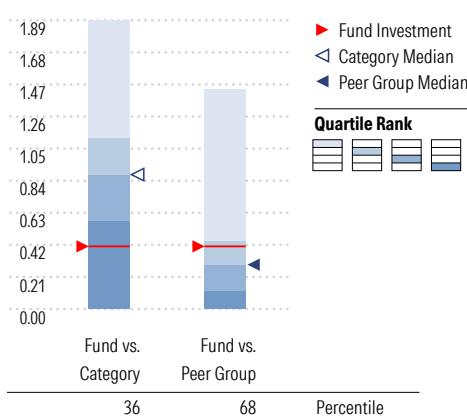
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category

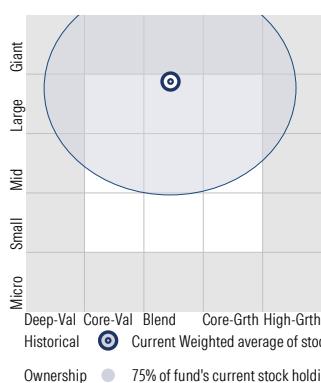
Target-Date 2060

Morningstar Index

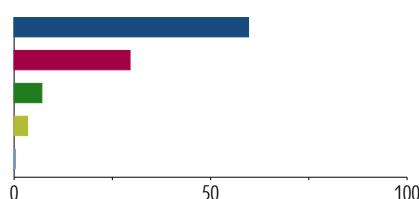
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

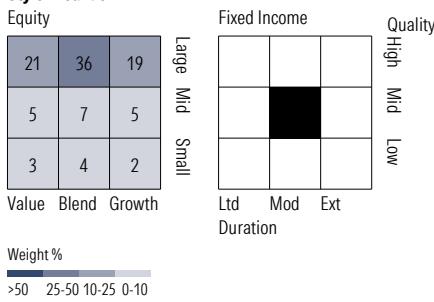
Morningstar Style Box™



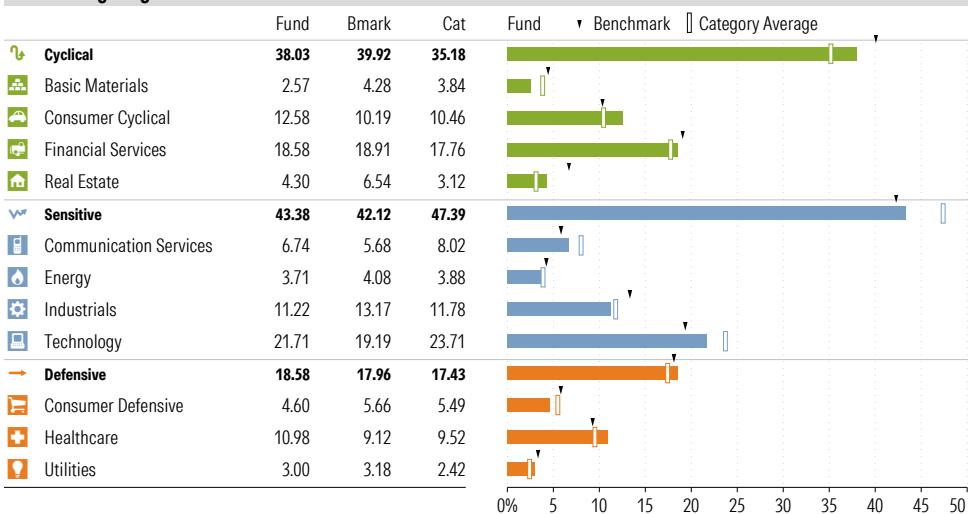
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

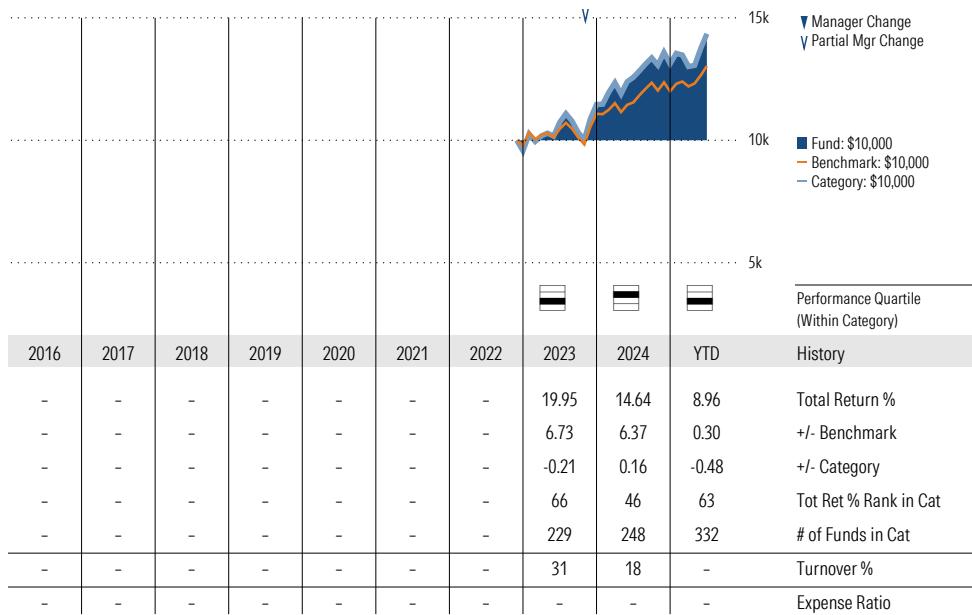
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

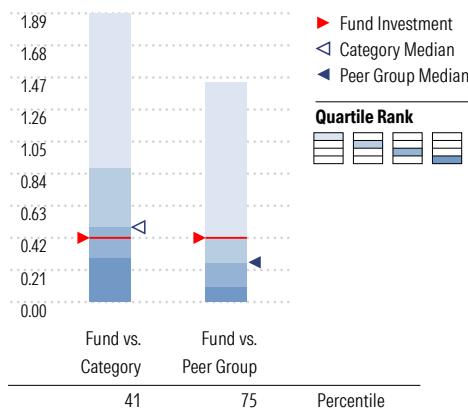
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

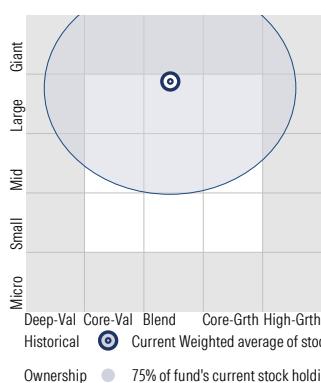
JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category
Target-Date 2065+

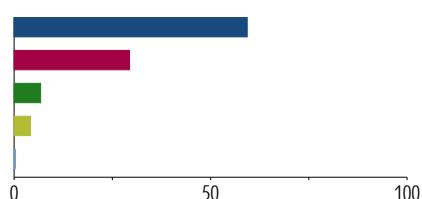
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

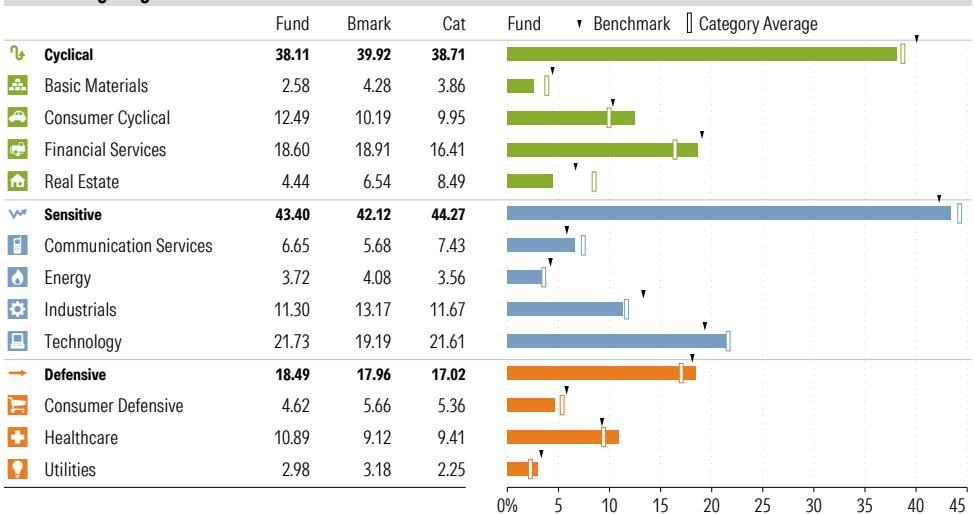


Asset Allocation as of 06-30-2025

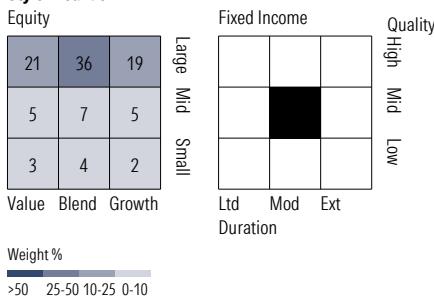


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.31 | 50.35 |
| Non-US Stocks | 29.37 | 30.99 |
| Bonds | 6.75 | 3.93 |
| Cash | 4.20 | 1.32 |
| Other | 0.36 | 13.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

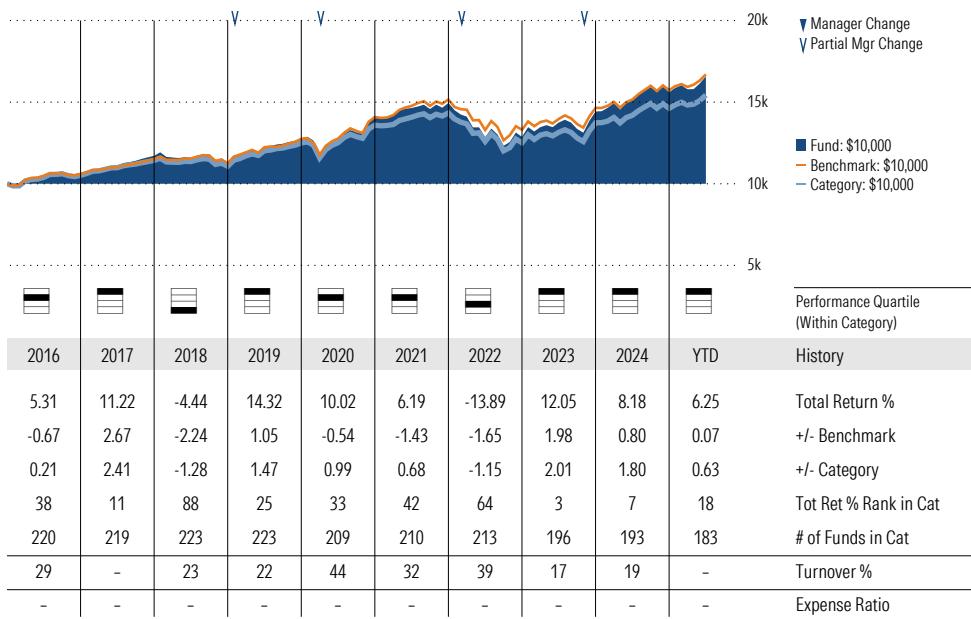
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

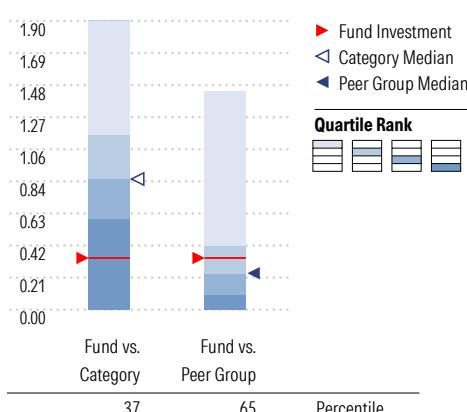
Growth of \$10,000



Trailing Performance



Net Expense



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

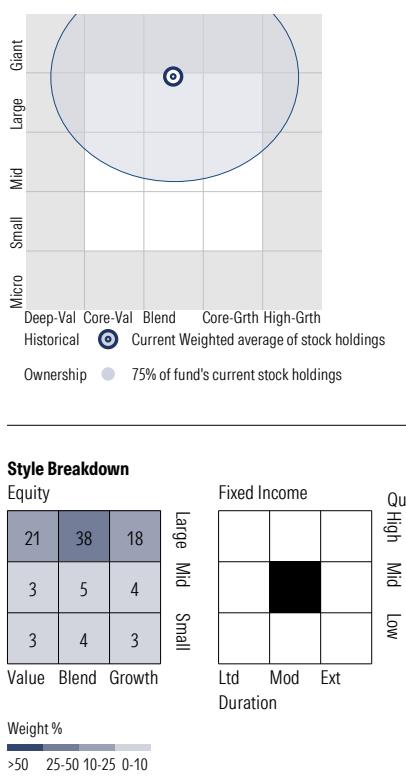
Morningstar Category

Target-Date Retirement

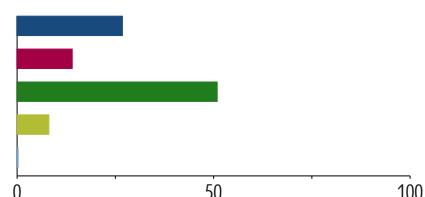
JPMorgan SmartRetirement® Income R6 JSIYX

Style Analysis as of 06-30-2025

Morningstar Style Box™



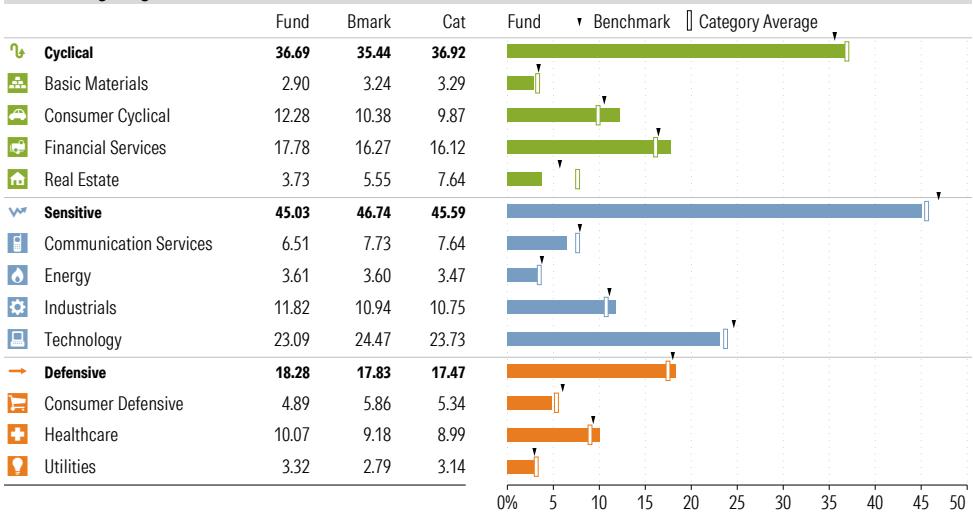
Asset Allocation as of 06-30-2025



Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS 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.

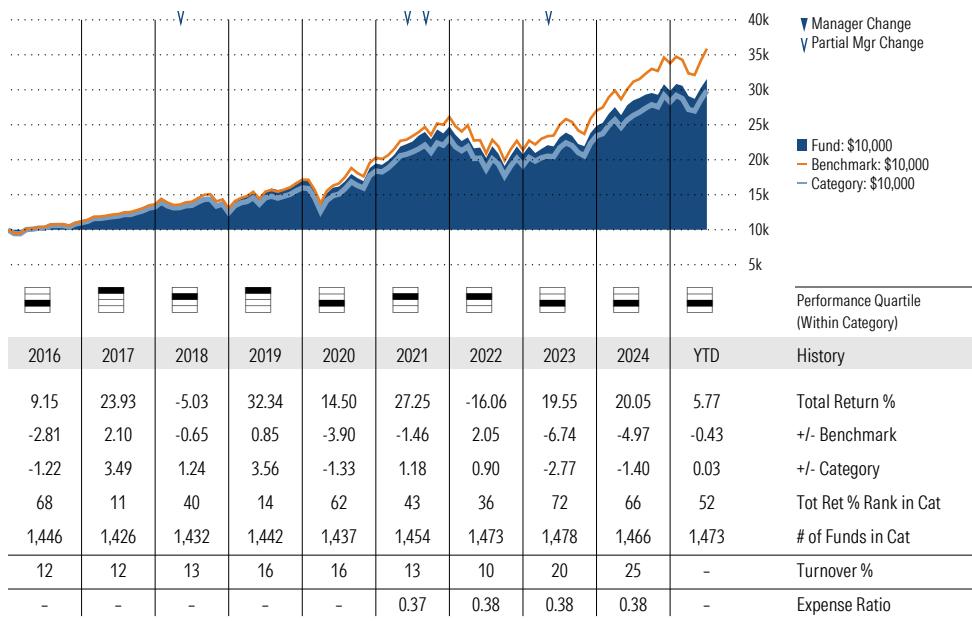
Morningstar Investment Management LLC Analysis

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 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

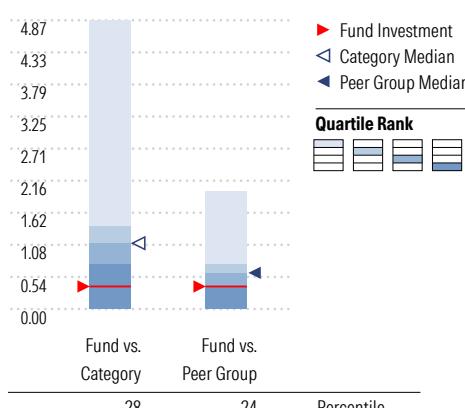
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.45 | - | -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 |

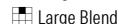
Portfolio Metrics

| | 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 |

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

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

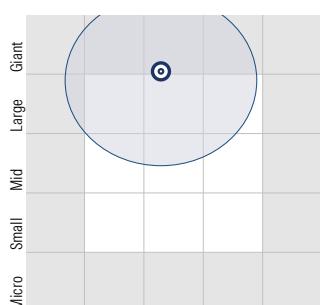


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Style Breakdown

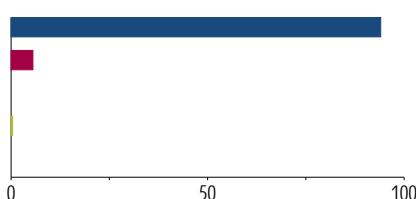
Equity

| | 23 | 46 | 10 |
|--------|----|----|----|
| | 4 | 12 | 3 |
| | 0 | 2 | 0 |
| Value | 23 | 46 | 10 |
| Blend | 4 | 12 | 3 |
| Growth | 0 | 2 | 0 |

Weight %



Asset Allocation as of 06-30-2025



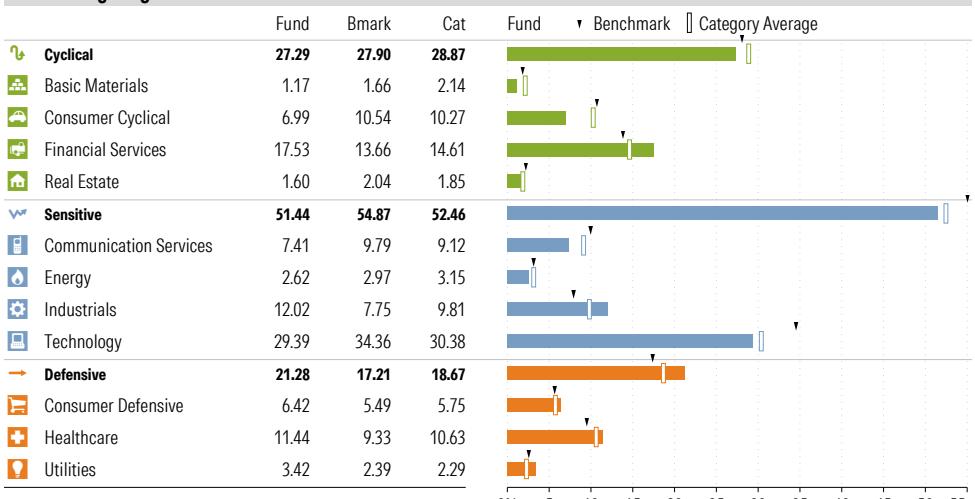
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 94.05 | 96.19 |
| Non-US Stocks | 5.55 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 0.40 | 0.17 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| 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

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.

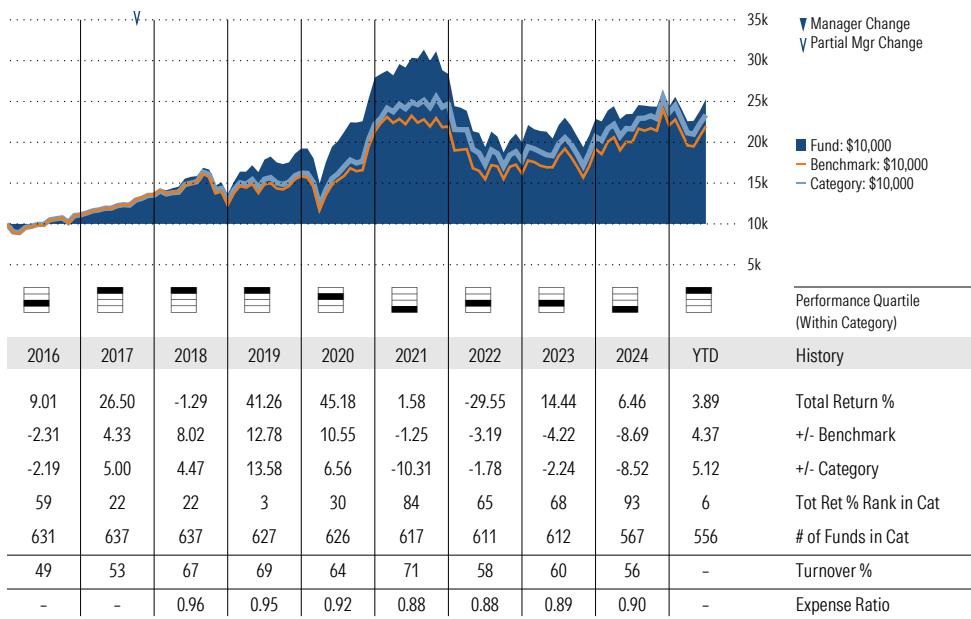
Morningstar Investment Management LLC Analysis

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 |

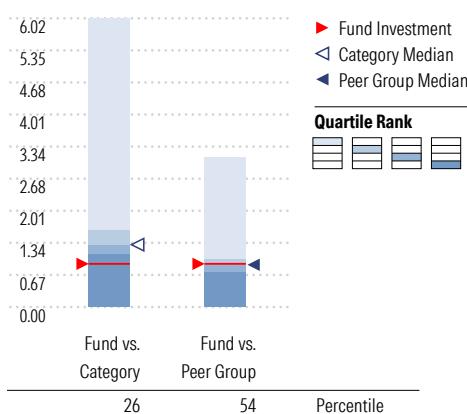
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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 |

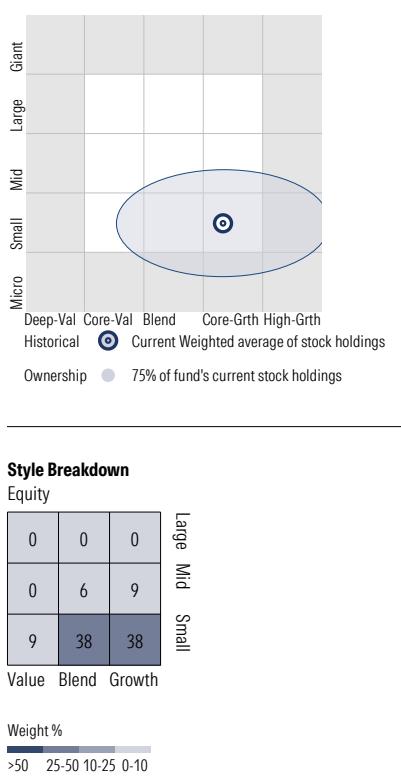
Portfolio Metrics

| | 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

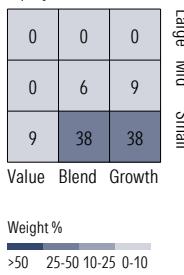
Style Analysis as of 06-30-2025

Morningstar Style Box™

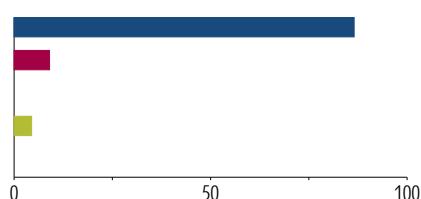


Style Breakdown

Equity



Asset Allocation as of 06-30-2025



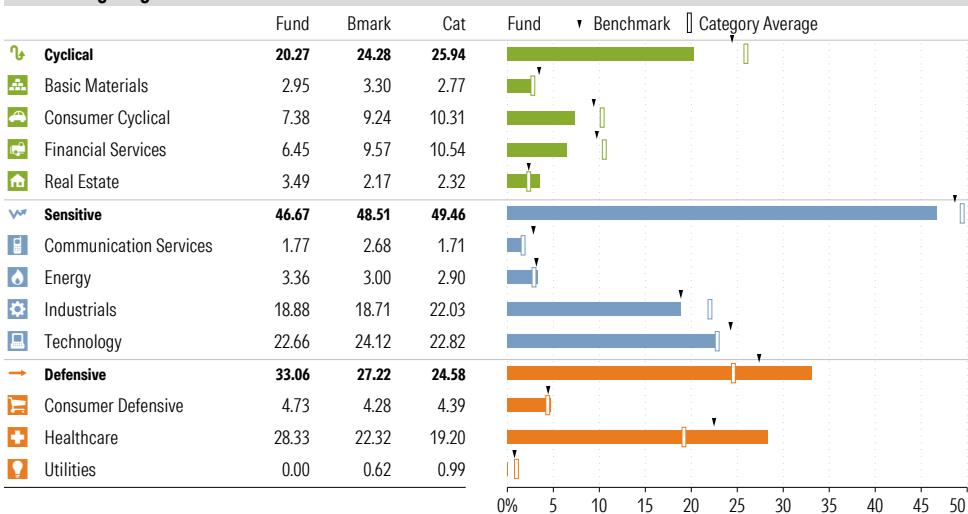
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ 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.

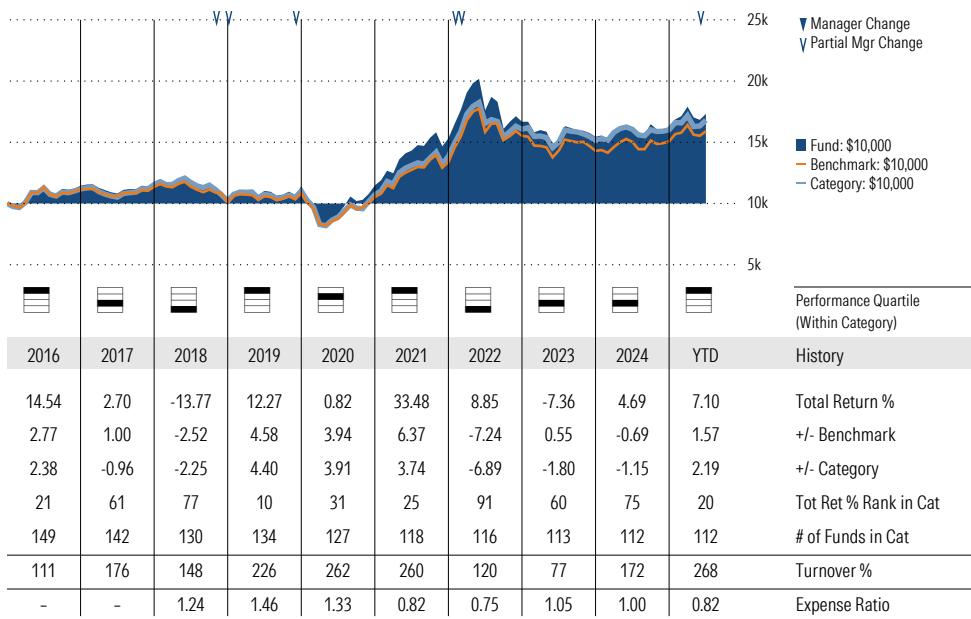
Morningstar Investment Management LLC Analysis

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 |

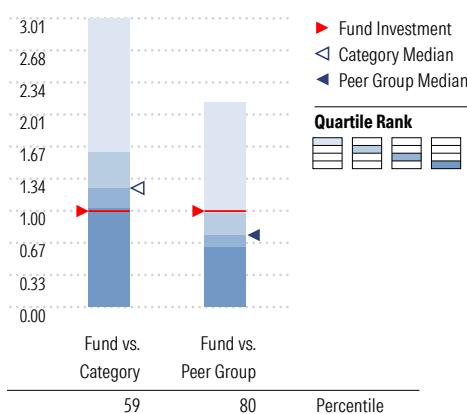
Growth of \$10,000



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

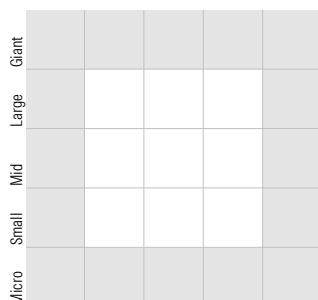
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

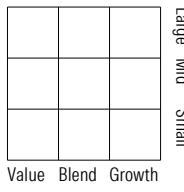


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

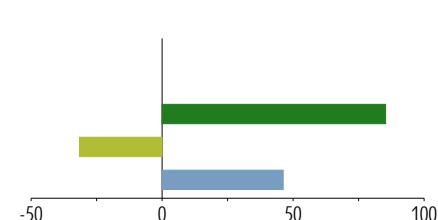
Style Breakdown

Equity



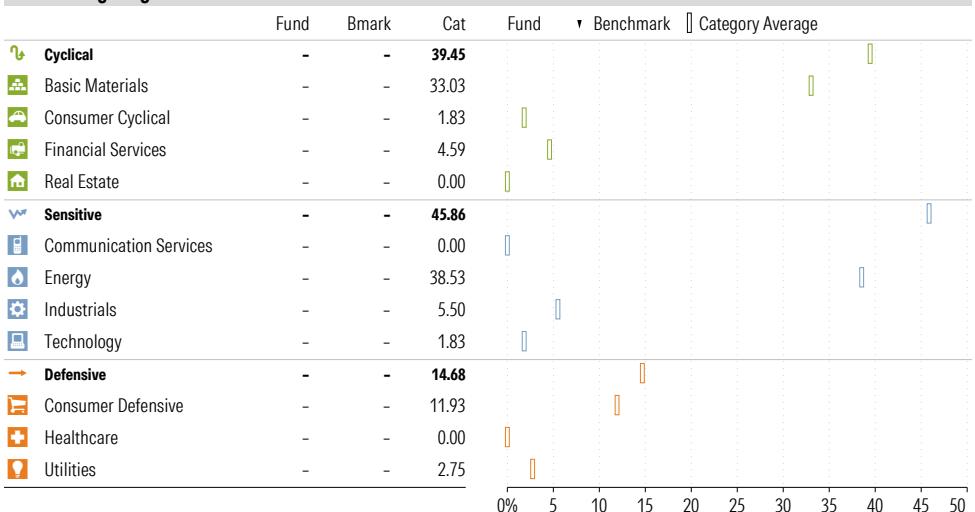
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.64 |
| Non-US Stocks | 0.00 | 0.84 |
| Bonds | 85.31 | 33.37 |
| Cash | -31.52 | 79.19 |
| Other | 46.21 | -17.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 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.

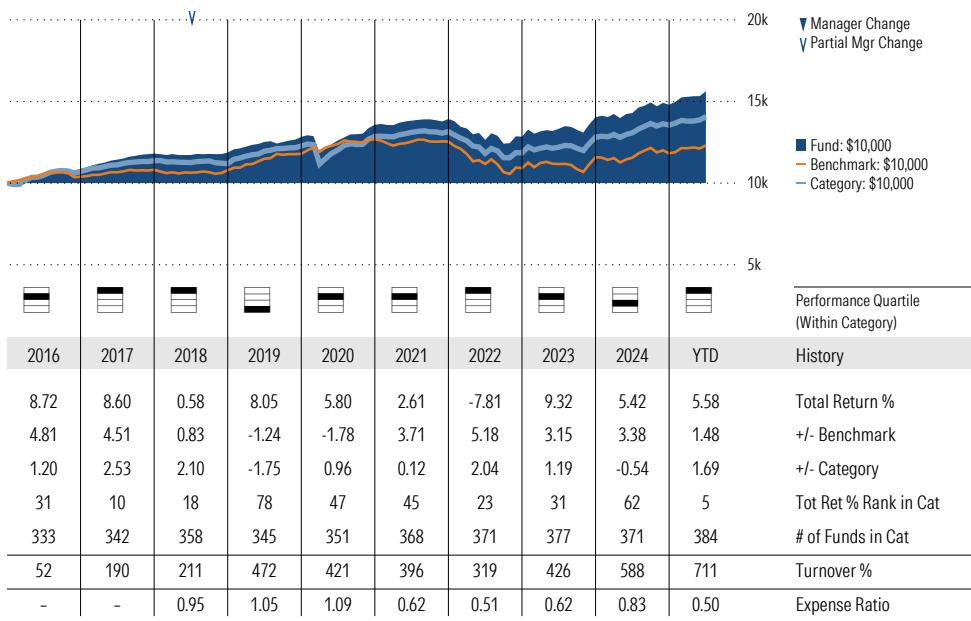
Morningstar Investment Management LLC Analysis

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 |

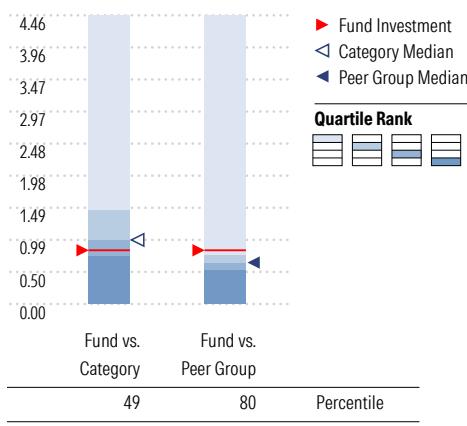
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

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

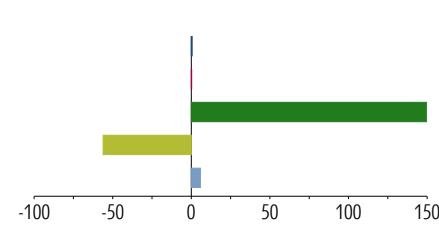
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

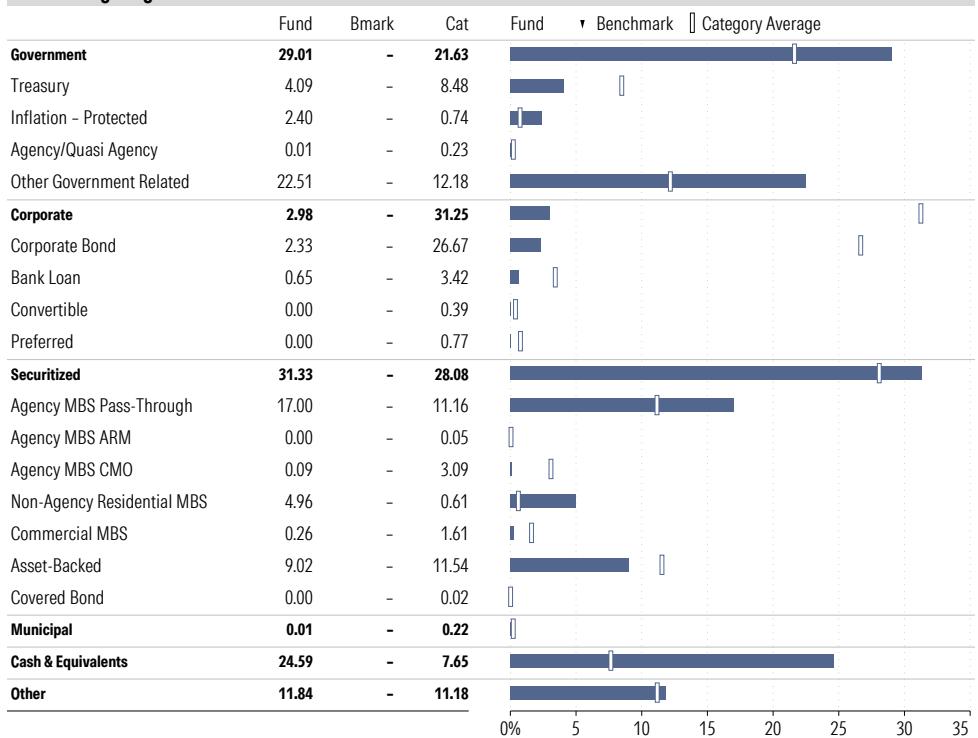
Style Breakdown

| Fixed Income | | |
|--------------|-----|-----|
| Quality | | |
| Ltd | Mod | Ext |
| High | Mid | Low |

Asset Allocation as of 06-30-2025



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 Hedg

Morningstar Index

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.

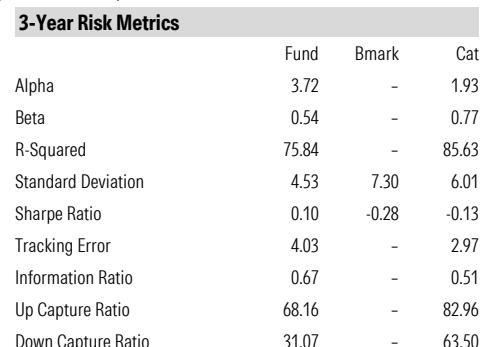
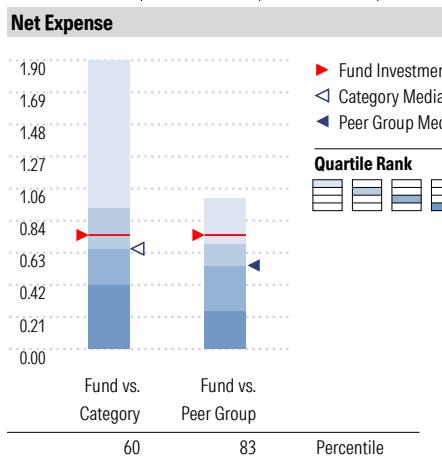
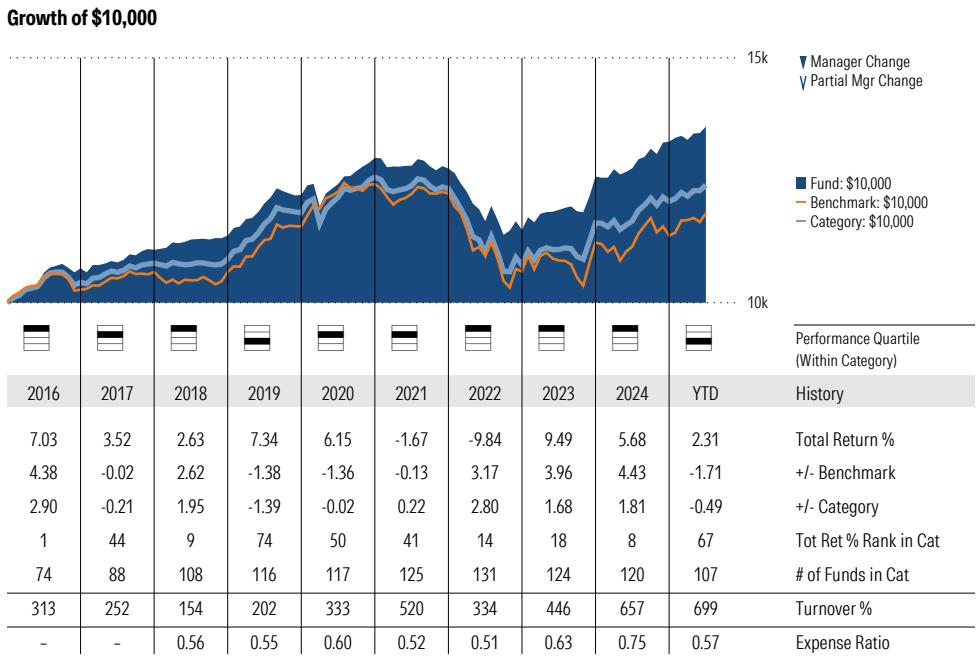
Net Expense: The fund's expense ratio of 0.75 is 8.7% higher than the Global Bond-IISD Hedged category average.

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 |



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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

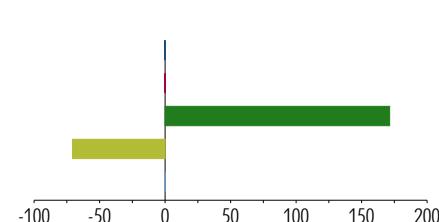
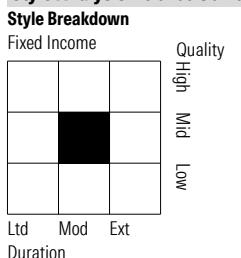
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

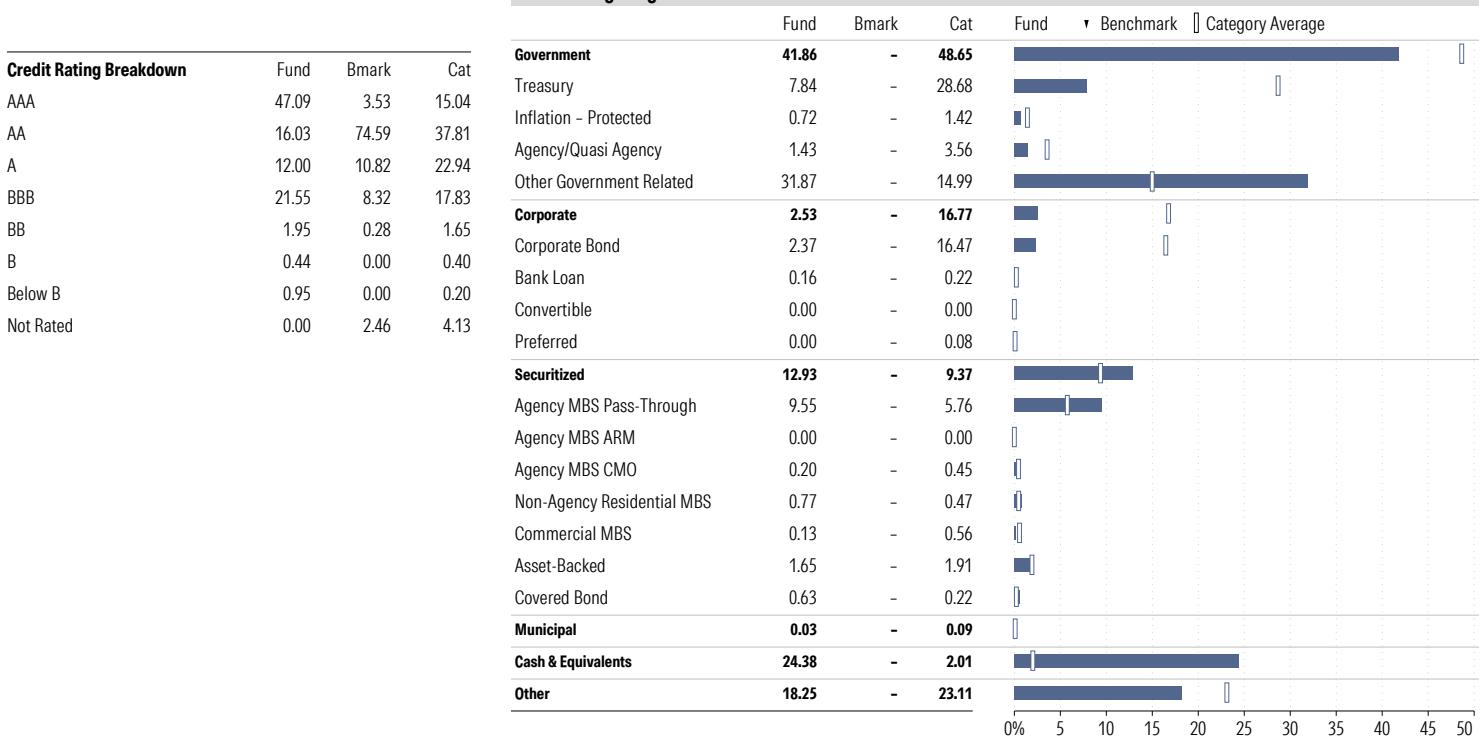
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



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

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
 Aurélie Denis since 02-2025

Quantitative Screens

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

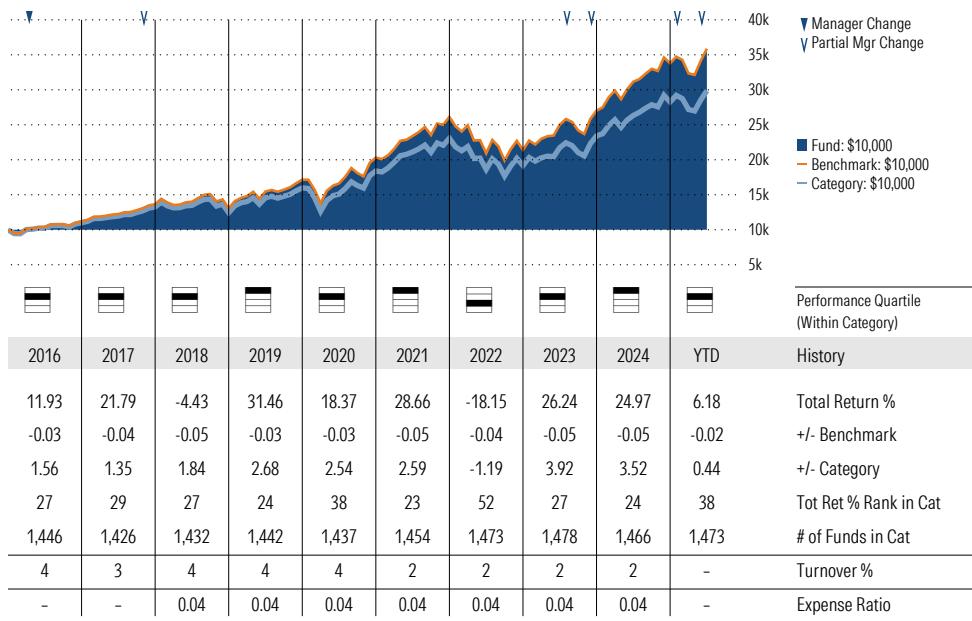
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

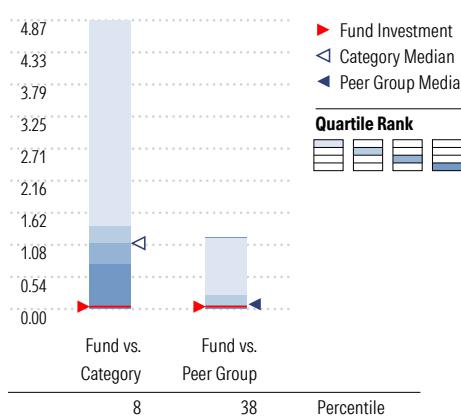
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

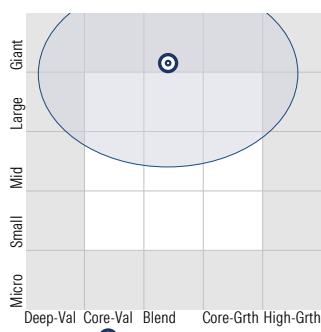
Portfolio Metrics

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

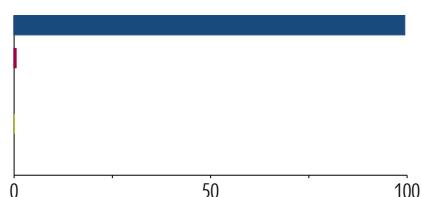
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

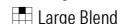
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

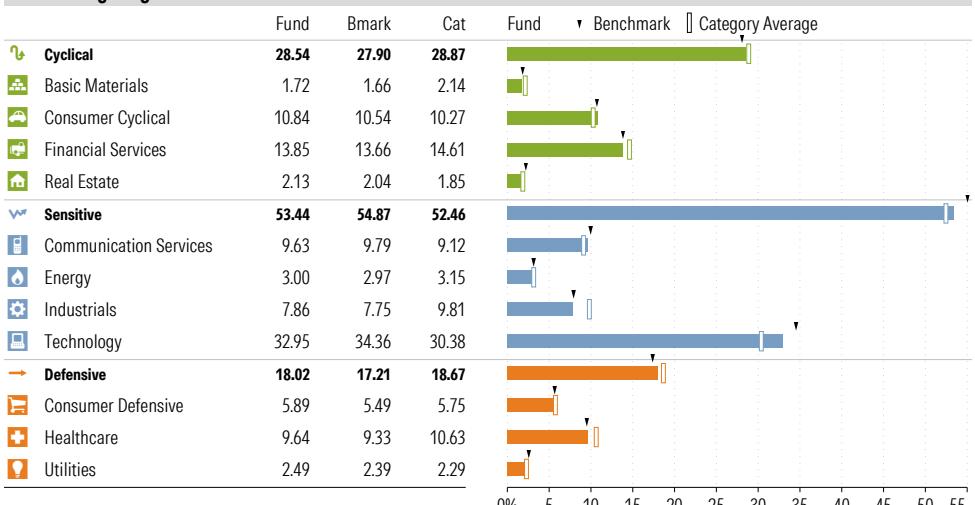
Asset Class

Net %

Cat%

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

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

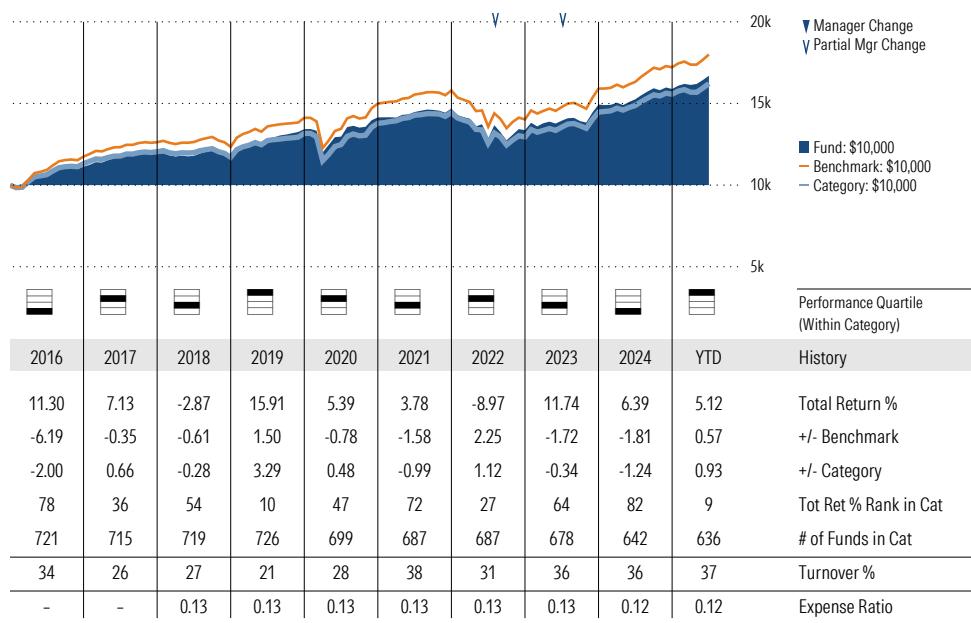
Morningstar Investment Management LLC Analysis

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 manager 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 |

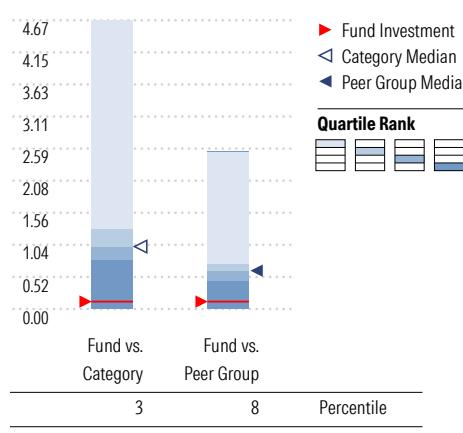
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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 |

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
 High Yield Bond

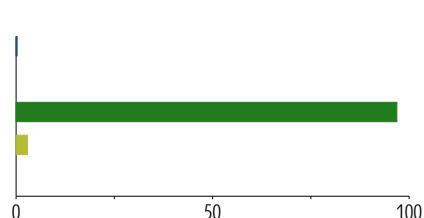
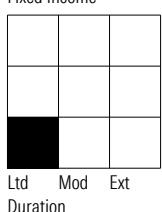
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025

Style Breakdown

Fixed Income


Sector Weighting as of 06-30-2025

| 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 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 5.82 | - | 5.14 | | | |
| 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 | | | |
| Corporate | 91.13 | - | 88.87 | | | |
| Corporate Bond | 87.52 | - | 85.73 | | | |
| Bank Loan | 3.61 | - | 2.04 | | | |
| Convertible | 0.00 | - | 0.53 | | | |
| Preferred | 0.00 | - | 0.57 | | | |
| Securitized | 0.00 | - | 1.17 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.07 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.11 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | | | |
| Commercial MBS | 0.00 | - | 0.07 | | | |
| Asset-Backed | 0.00 | - | 0.86 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.04 | | | |
| Cash & Equivalents | 3.04 | - | 4.67 | | | |
| Other | 0.00 | - | 0.10 | | | |

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

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 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.

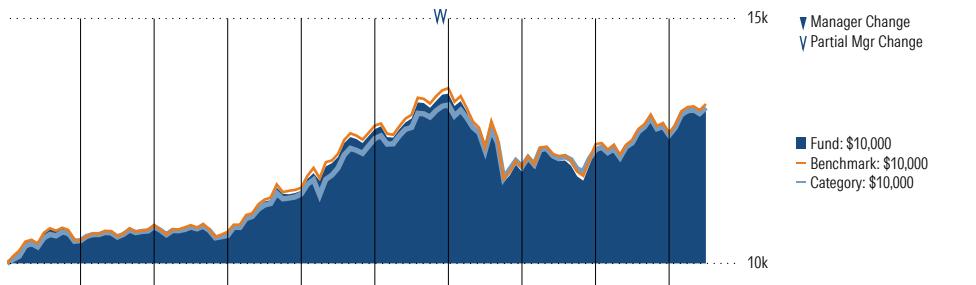
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

Growth of \$10,000

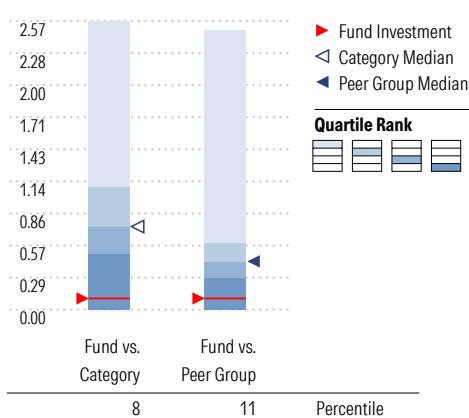


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 4.59 | Total Return % |
| -0.06 | -0.10 | -0.13 | -0.27 | -0.03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

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

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

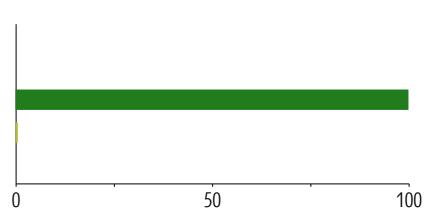
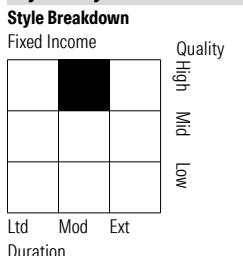
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

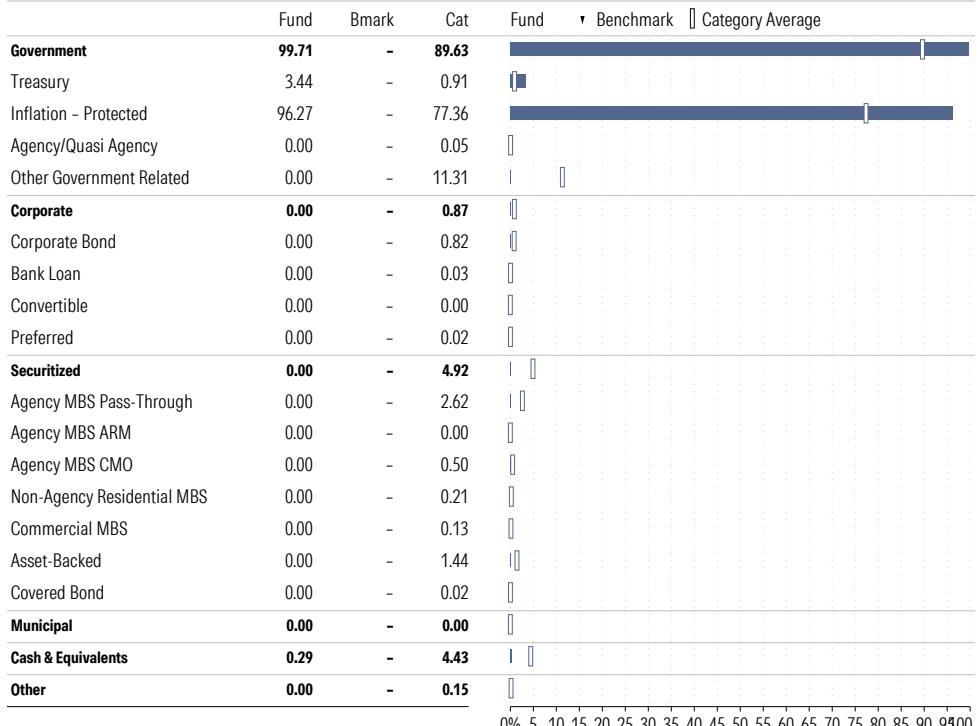
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar 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

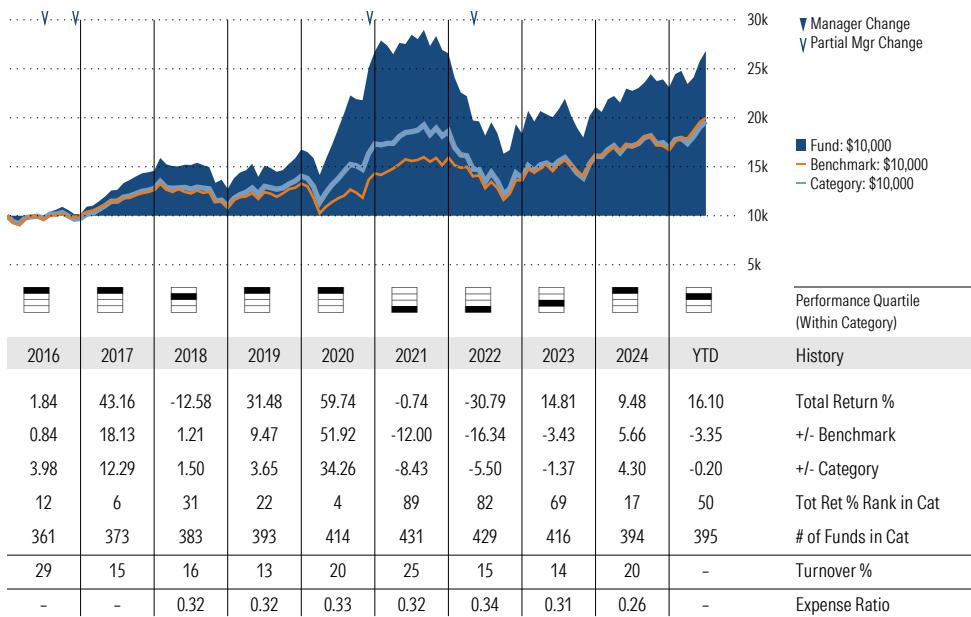
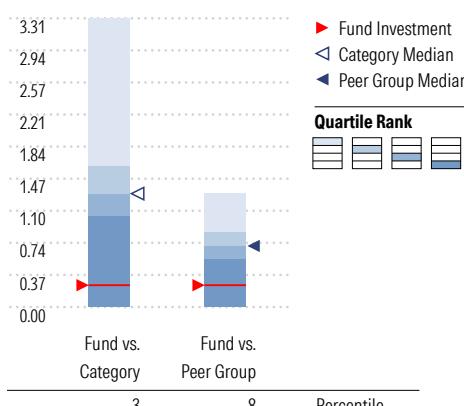
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time 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

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 | -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

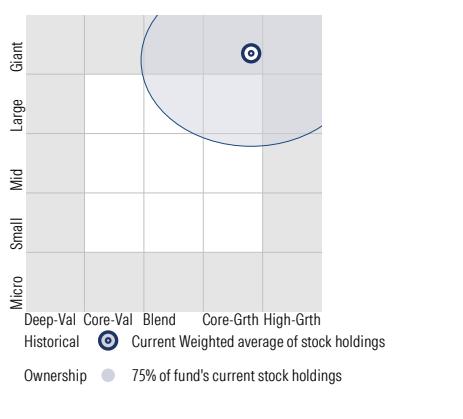
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 17.19 | 22.36 |
| Price/Book Ratio | 3.51 | 1.91 | 3.27 |
| Geom Avg Mkt Cap \$B | 79.39 | 60.31 | 77.85 |
| ROE | 22.64 | 16.77 | 21.49 |

Vanguard International Growth Adm VWILX

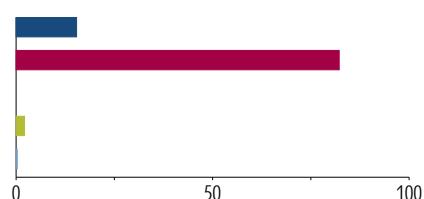
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

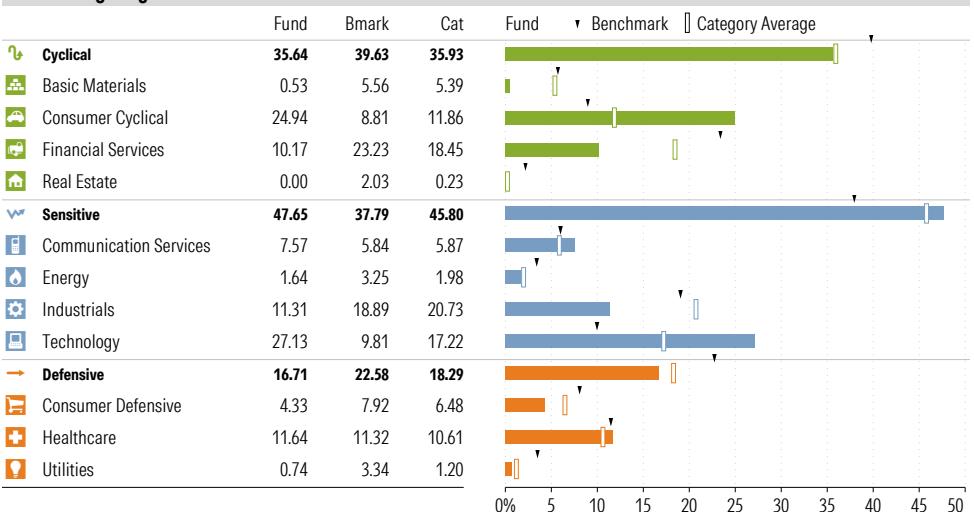


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 15.39 | 7.44 |
| Non-US Stocks | 82.21 | 89.73 |
| Bonds | 0.00 | 0.06 |
| Cash | 2.12 | 2.12 |
| Other | 0.29 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



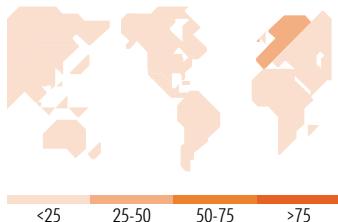
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|---|-------|-------|--------|-------|-----|-------|
| 8 | 18 | 59 | | | | |
| 1 | 2 | 10 | | | | |
| 1 | 0 | 2 | | | | |

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

World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.52 | 27.60 | Americas | 24.67 | 15.76 | Greater Europe | 40.81 | 56.63 | Market Maturity | |
| Japan | 7.38 | 12.40 | North America | 18.37 | 13.04 | United Kingdom | 7.80 | 13.76 | Developed Markets | 76.83 |
| Australasia | 1.14 | 1.07 | Central/Latin | 6.30 | 2.72 | W euro-ex UK | 32.83 | 42.44 | Emerging Markets | 23.17 |
| Asia-4 Tigers | 9.14 | 6.29 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 16.86 | 7.84 | | | | Africa | 0.18 | 0.41 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 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 |
| Coupang 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.

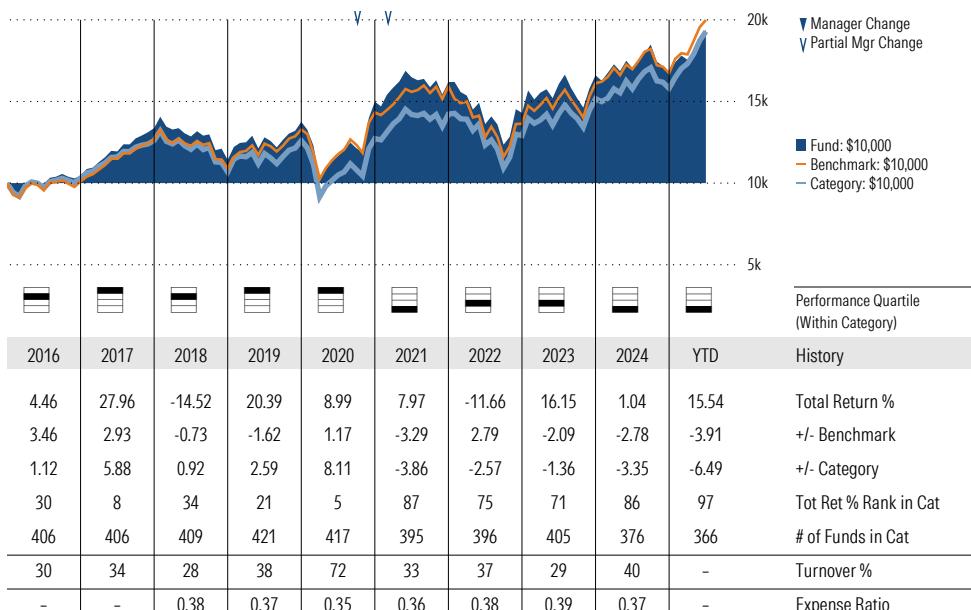
Morningstar Investment Management LLC Analysis

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.

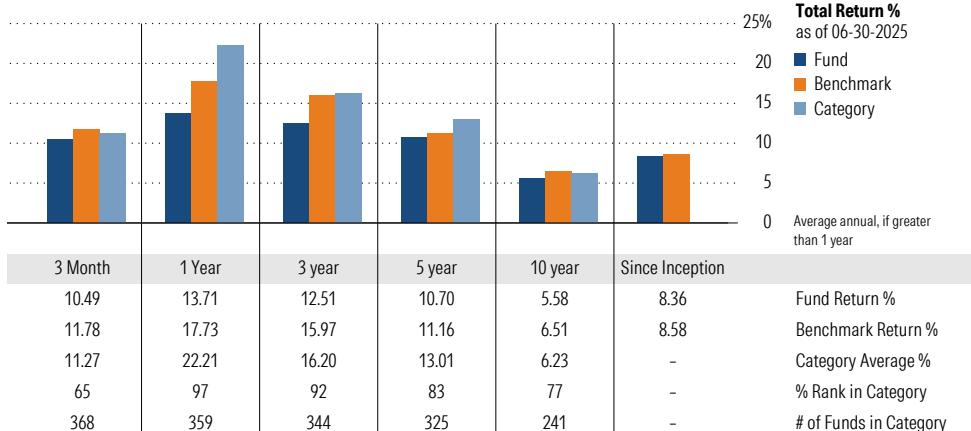
ESG Metrics

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

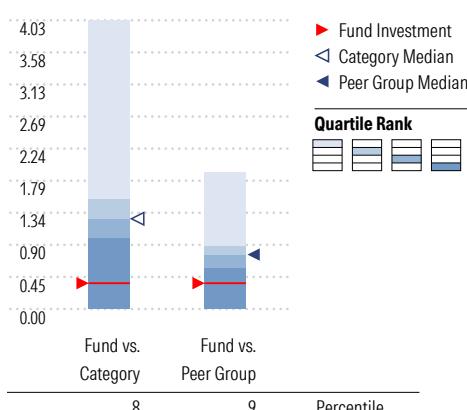
Growth of \$10,000



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

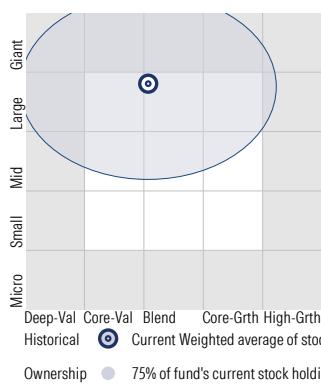
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio | 1.57 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

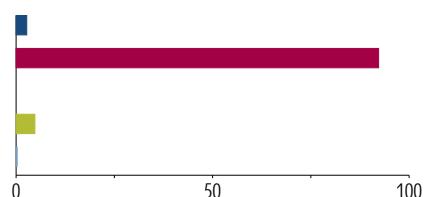
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



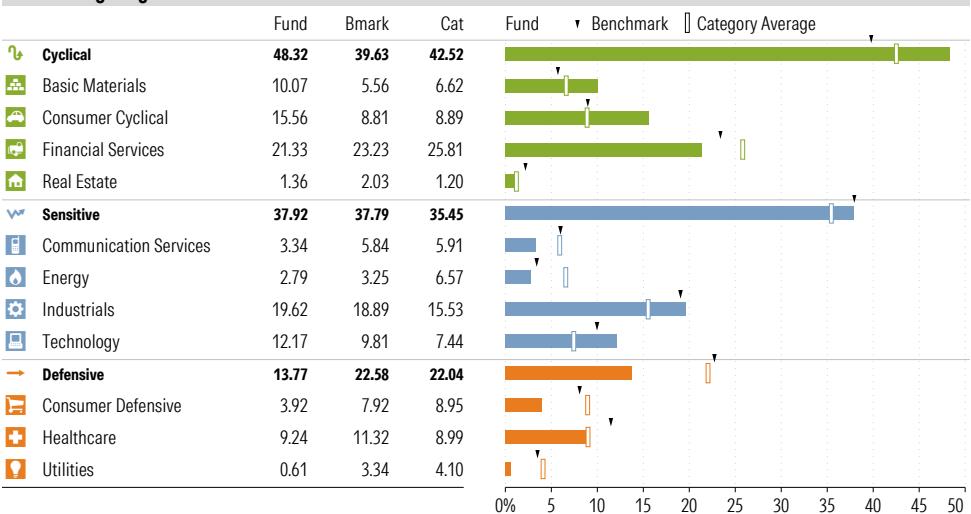
Style Breakdown

Equity

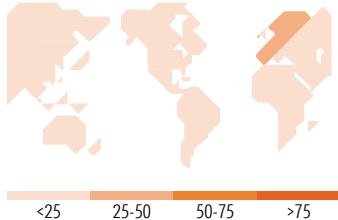
| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 28 | 25 | 21 |
| Blend | 9 | 11 | 3 |
| Growth | 1 | 1 | 0 |

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

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.97 | 29.52 | Americas | 8.77 | 7.82 | Greater Europe | 51.25 | 62.66 | | |
| Japan | 12.94 | 17.09 | North America | 5.85 | 6.47 | United Kingdom | 12.59 | 17.70 | Developed Markets | 83.83 |
| Australasia | 0.85 | 2.38 | Central/Latin | 2.92 | 1.35 | W euro-ex UK | 38.37 | 44.12 | Emerging Markets | 16.17 |
| Asia-4 Tigers | 13.23 | 7.17 | | | | Emrgng Europe | 0.00 | 0.14 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 12.95 | 2.88 | | | | Africa | 0.29 | 0.70 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.84 | 2.84 | - | - |
| ⊖ Tencent Holdings Ltd | 1.87 | 4.70 | - | Communication Svc |
| ⊖ HSBC Holdings PLC | 1.73 | 6.43 | - | Financial Services |
| ⊕ Kering SA | 1.72 | 8.16 | - | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 9.84 | - | Technology |
| ⊖ Roche Holding AG | 1.53 | 11.37 | - | Healthcare |
| ⊕ SICMT1142 | 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
Aurélie 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.

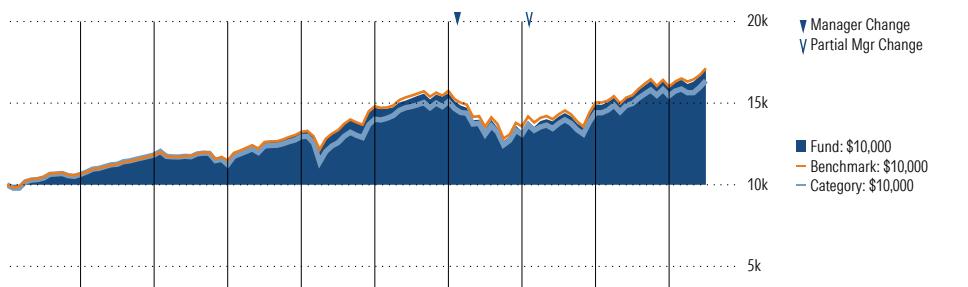
Morningstar Investment Management LLC Analysis

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

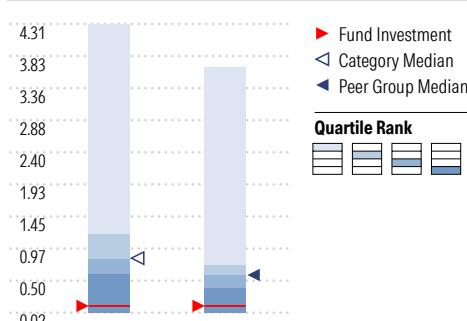


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | 6.49 | Total Return % |
| -0.70 | 0.06 | -0.09 | 0.43 | -0.35 | -0.31 | -1.14 | 1.59 | 1.14 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 48 | 48 | 9 | 32 | 23 | 86 | 81 | 8 | 31 | 32 | Tot Ret % Rank in Cat |
| 210 | 213 | 229 | 238 | 235 | 246 | 249 | 250 | 250 | 249 | # of Funds in Cat |
| 9 | 6 | 11 | 9 | 23 | 5 | 21 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

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 |

| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1 | 3 | Percentile |
| 2/250 | 5/190 | Rank |

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

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

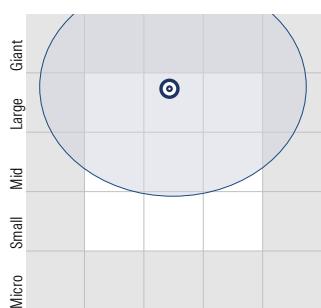
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

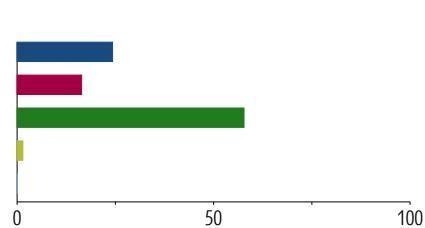
Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025

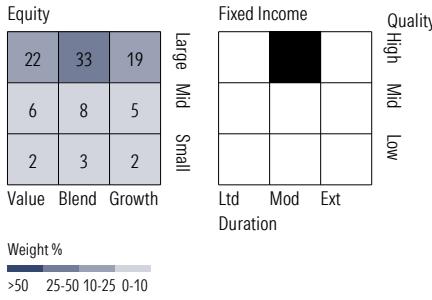


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.29 | 25.28 |
| Non-US Stocks | 16.42 | 12.14 |
| Bonds | 57.74 | 56.63 |
| Cash | 1.47 | 2.18 |
| Other | 0.08 | 3.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|---------------------------------|--------------|--------------|--------------|------|-----------|------------------|
| ⌚ Cyclical | 35.07 | 39.59 | 37.17 | | | |
| 🏢 Basic Materials | 3.92 | 4.23 | 3.77 | | | |
| 🚗 Consumer Cyclical | 10.51 | 10.41 | 8.45 | | | |
| 🏦 Financial Services | 17.73 | 19.02 | 15.98 | | | |
| 🏡 Real Estate | 2.91 | 5.93 | 8.97 | | | |
| ⚡ Sensitive | 45.90 | 42.26 | 42.34 | | | |
| 📞 Communication Services | 7.61 | 5.65 | 7.14 | | | |
| 🔥 Energy | 3.77 | 3.86 | 5.10 | | | |
| ⚙️ Industrials | 11.52 | 13.25 | 10.44 | | | |
| 💻 Technology | 23.00 | 19.50 | 19.66 | | | |
| ➡ Defensive | 19.04 | 18.15 | 20.49 | | | |
| ➡️ Consumer Defensive | 6.16 | 5.65 | 6.20 | | | |
| ✚ Healthcare | 10.10 | 9.44 | 9.47 | | | |
| 💡 Utilities | 2.78 | 3.06 | 4.82 | | | |

Style Breakdown



Value Blend Growth
Large Mid Small
Ltd Mod Ext
Duration
Weight %
>50 25-50 10-25 0-10

Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | - | 40.36 | 40.36 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv | - | 24.47 | 64.83 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv | - | 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

Aurélie 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.

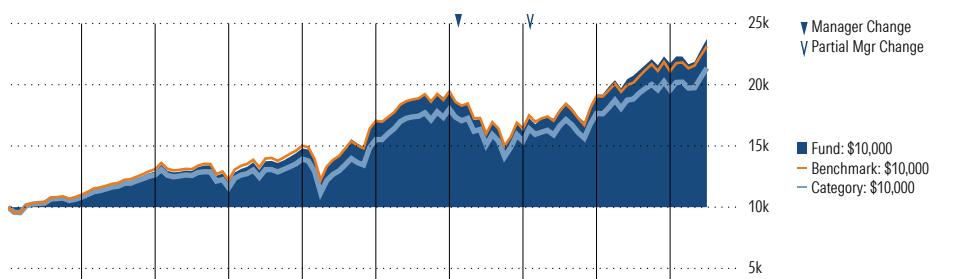
Morningstar Investment Management LLC Analysis

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

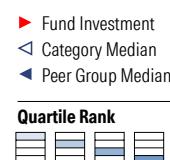
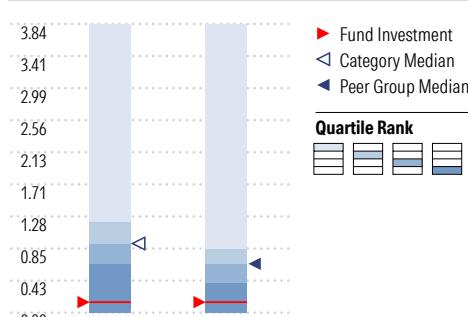


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | 9.23 | Total Return % |
| -1.88 | 0.32 | -0.16 | 0.18 | 1.94 | 0.31 | -1.61 | 2.57 | 2.52 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 45 | 23 | 24 | 28 | 25 | 60 | 64 | 11 | 13 | 32 | Tot Ret % Rank in Cat |
| 174 | 174 | 186 | 193 | 195 | 205 | 204 | 205 | 199 | 200 | # of Funds in Cat |
| 5 | 6 | 10 | 6 | 13 | 4 | 8 | 3 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

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 | - | - |

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

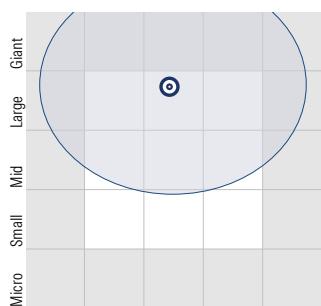
Aggressive Allocation

Morningstar Index

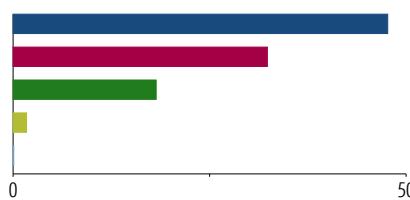
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

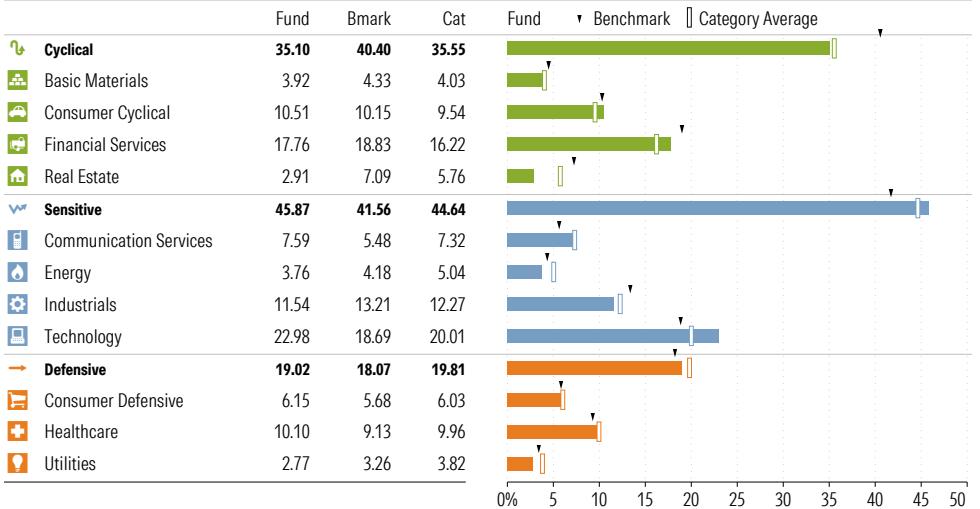


Asset Allocation as of 06-30-2025

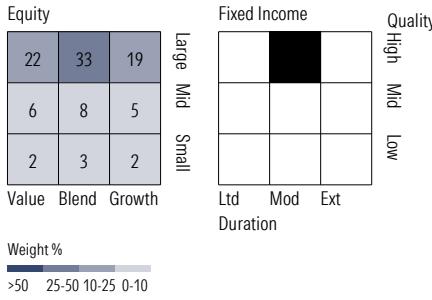


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 47.66 | 51.22 |
| Non-US Stocks | 32.35 | 27.97 |
| Bonds | 18.20 | 15.81 |
| Cash | 1.71 | 2.75 |
| Other | 0.08 | 2.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown



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

Aurélie 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.

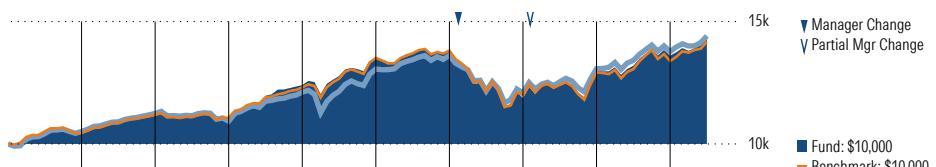
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000

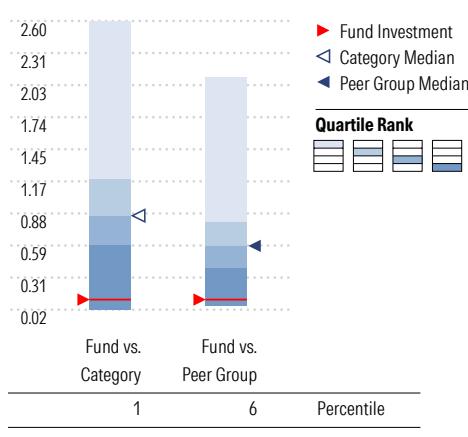


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 9.48 | 4.66 | 5.00 | Total Return % |
| -0.09 | -0.02 | 0.15 | 0.83 | -0.62 | -0.34 | -0.78 | 1.74 | 1.09 | -0.85 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 69 | 50 | 7 | 24 | 22 | 96 | 79 | 21 | 80 | 35 | Tot Ret % Rank in Cat |
| 73 | 72 | 76 | 75 | 74 | 75 | 76 | 79 | 77 | 80 | # of Funds in Cat |
| 4 | 4 | 9 | 6 | 17 | 7 | 26 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



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

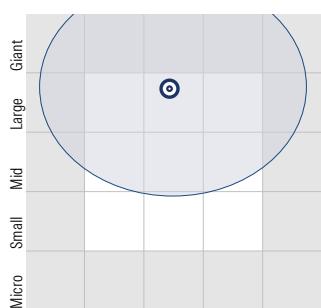
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Style Breakdown

Equity

| | | |
|-------|-------|--------|
| 22 | 33 | 19 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |
| Value | Blend | Growth |

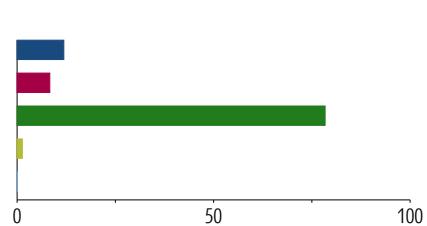
Fixed Income

| | | |
|-------|-----|-----|
| Large | Mid | Ext |
| Ltd | Mod | Ext |
| Small | Mid | Low |

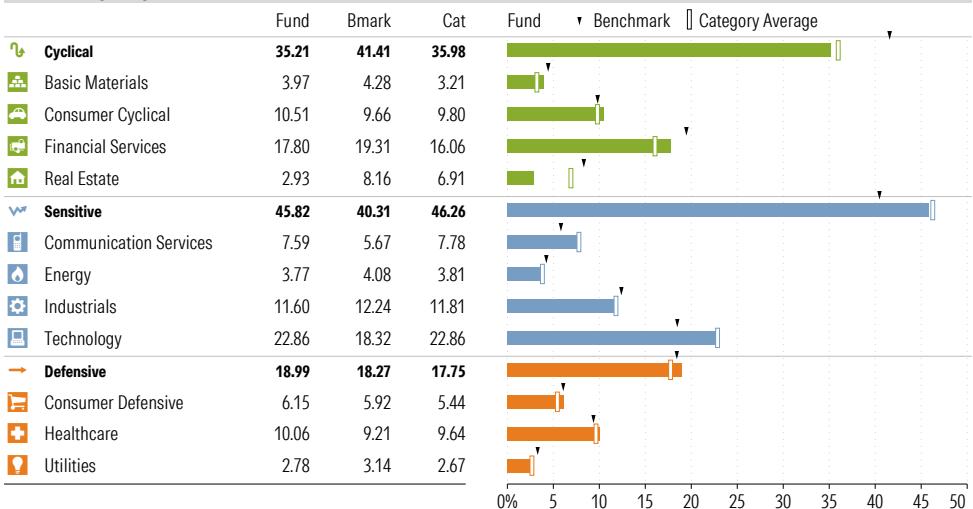
Quality

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

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 Inv | - | 55.07 | 55.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv | - | 23.79 | 78.85 | - | - |
| ⊖ Vanguard Total Stock Mkt 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
 Aurélie 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.

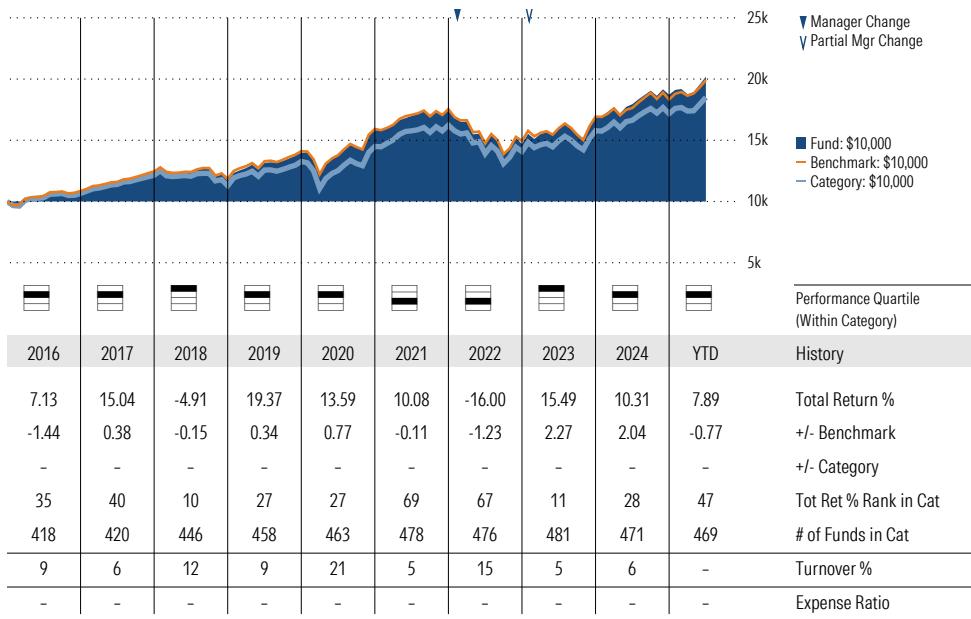
Morningstar Investment Management LLC Analysis

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 |

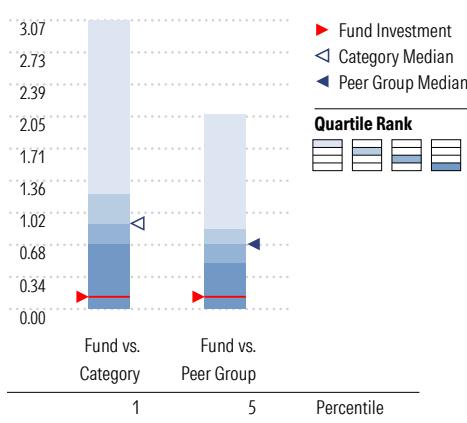
Growth of \$10,000



Trailing Performance



Net Expense



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 |

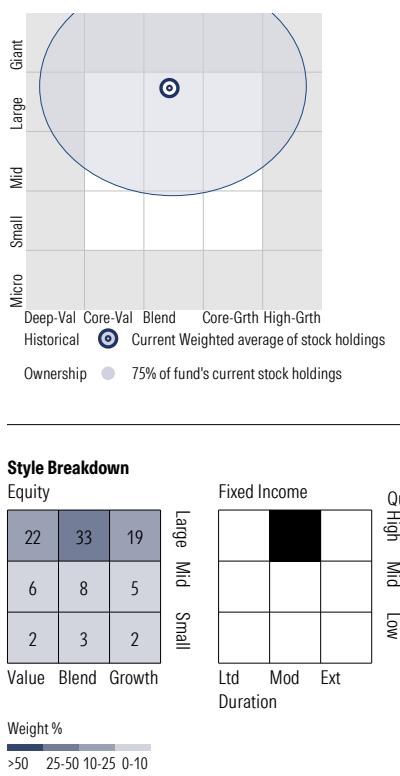
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

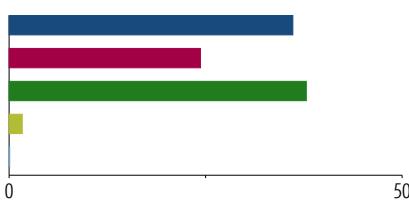
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

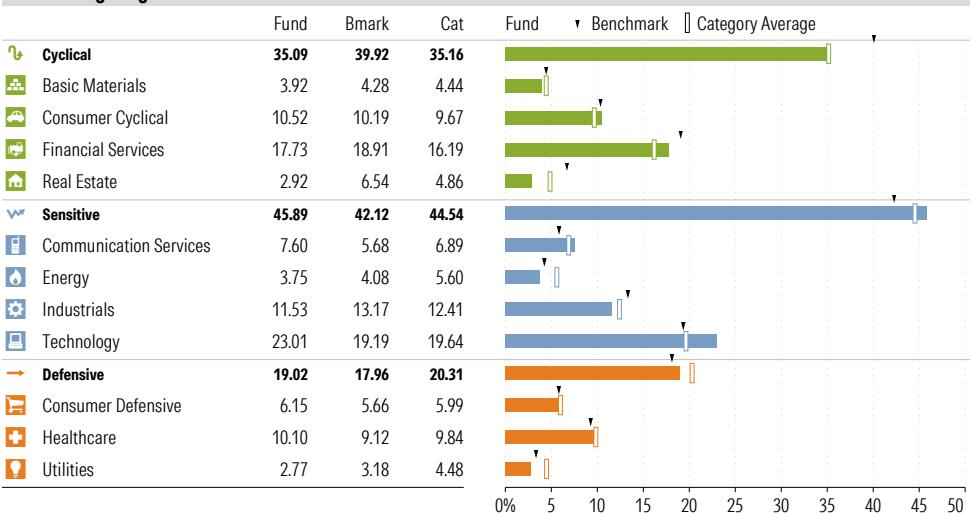
Morningstar Style Box™



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.

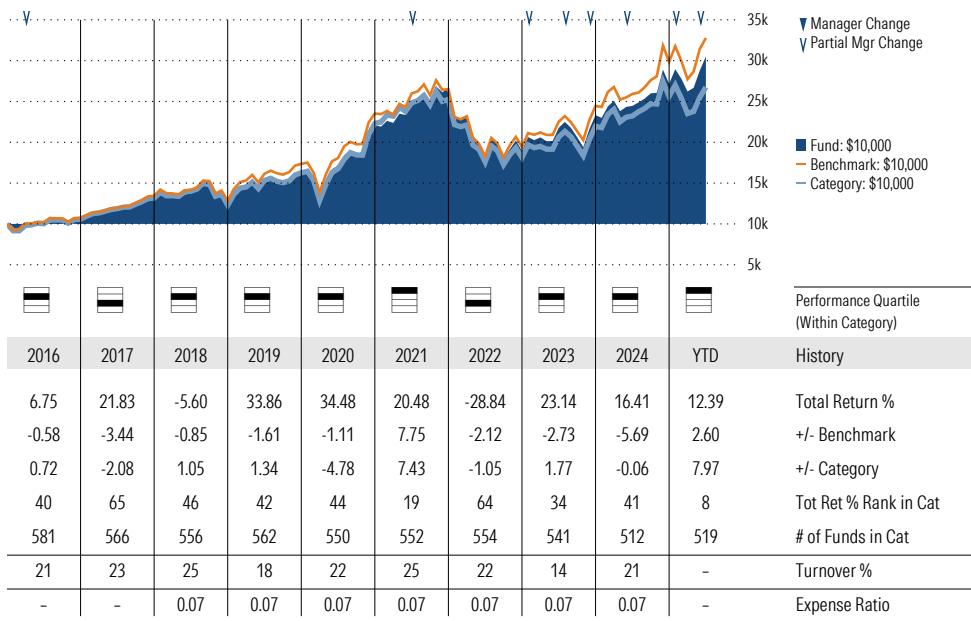
Morningstar Investment Management LLC Analysis

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 |

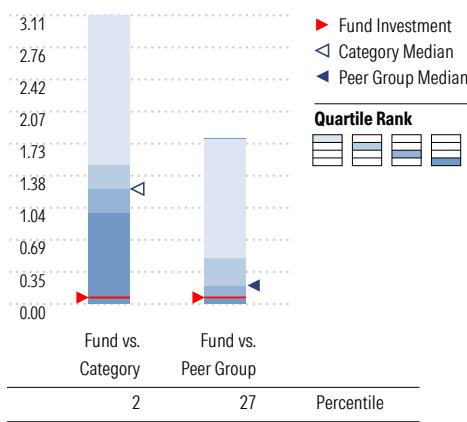
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

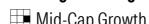
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.60 | - | -4.54 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 97.22 | - | 89.98 |
| Standard Deviation | 19.85 | 20.68 | 21.24 |
| Sharpe Ratio | 0.71 | 0.81 | 0.54 |
| Tracking Error | 3.49 | - | 6.77 |
| Information 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

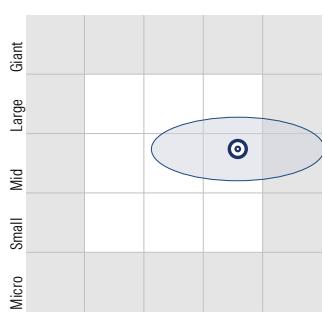


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

Style Breakdown

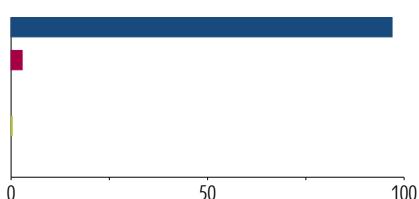
Equity

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

Weight %

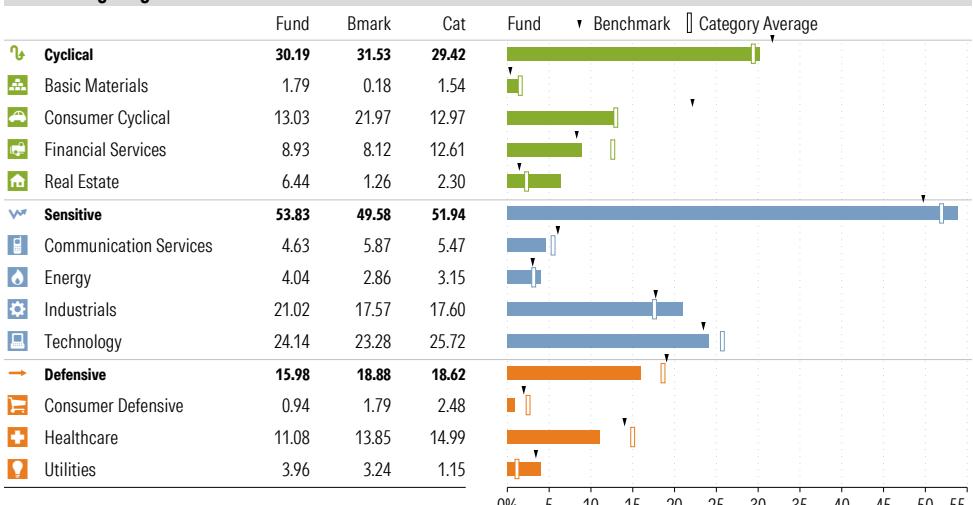


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.93 | 92.36 |
| Non-US Stocks | 2.80 | 3.98 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.27 | 2.97 |
| Other | 0.00 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

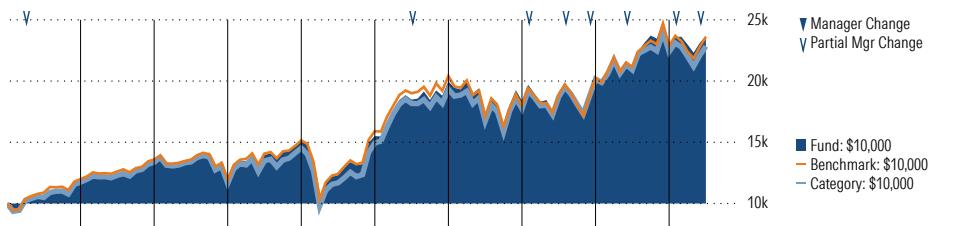
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

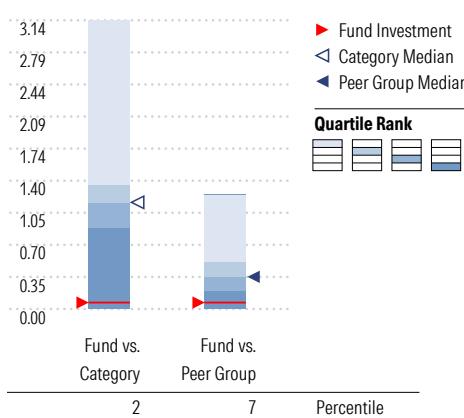


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 28.76 | -7.90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

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

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

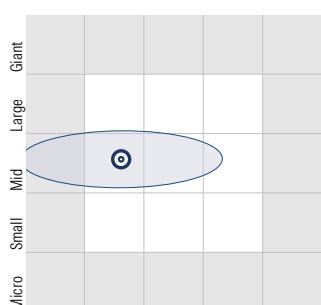
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

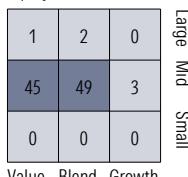


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

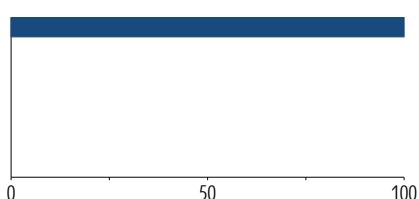
Equity



Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

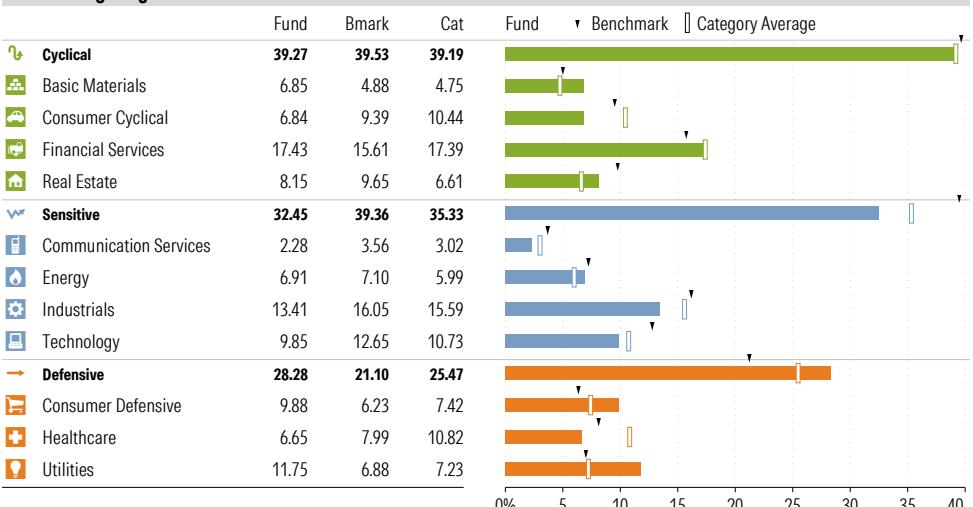
Asset Class

Net %

Cat%

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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

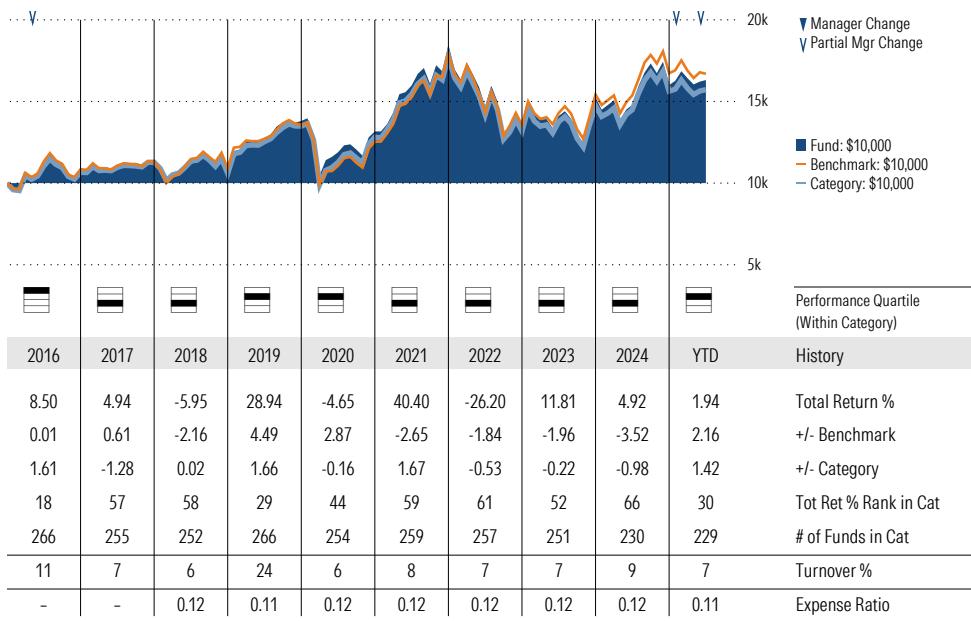
Morningstar Investment Management LLC Analysis

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 |

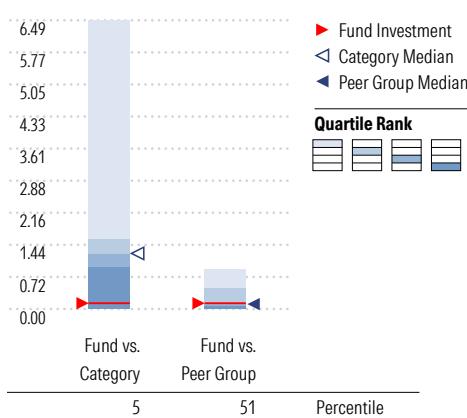
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

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 |

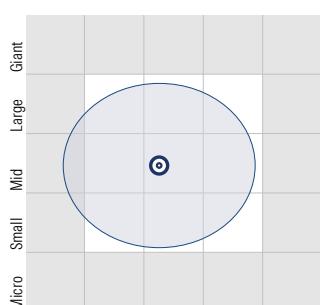
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

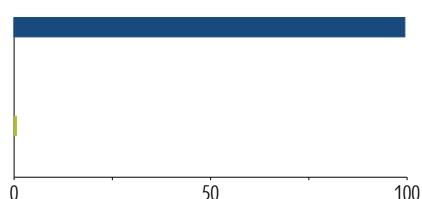
Style Analysis as of 06-30-2025

Morningstar Style Box™



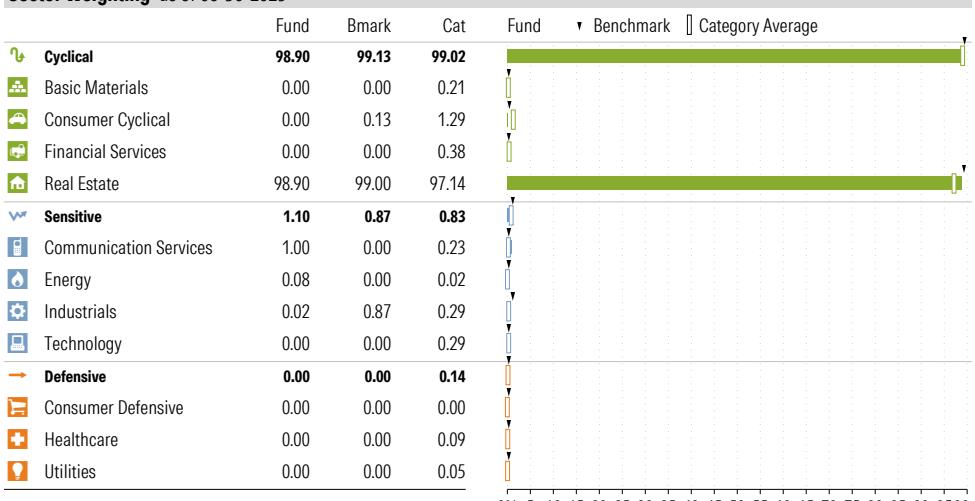
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.42 | 85.84 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.95 |
| Cash | 0.58 | 1.64 |
| Other | 0.00 | 9.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Style Breakdown

Equity

| | 0 | 14 | 13 |
|-------|----|-------|--------|
| 11 | 39 | 2 | |
| 7 | 14 | 1 | |
| Value | 0 | Blend | Growth |

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

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

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.

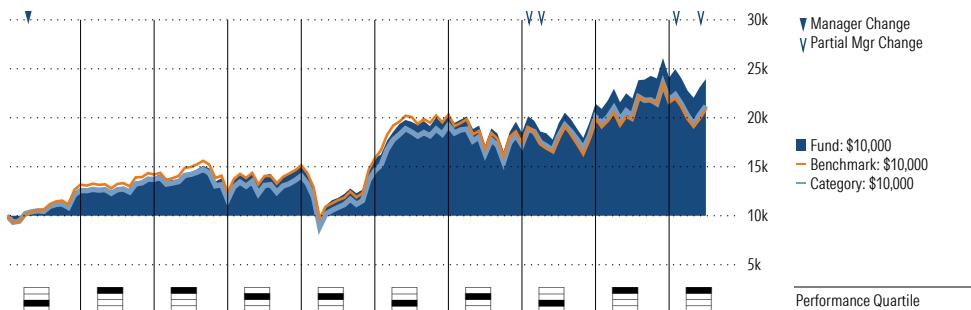
Morningstar Investment Management LLC Analysis

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



| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | -0.51 | Total Return % |
| -6.96 | 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | 2.65 | +/- Benchmark |
| -1.21 | 3.26 | 3.23 | 1.33 | 1.83 | -3.48 | 0.85 | -0.87 | 3.51 | 2.42 | +/- Category |
| 61 | 20 | 16 | 35 | 32 | 68 | 37 | 57 | 18 | 20 | Tot Ret % Rank in Cat |
| 535 | 539 | 555 | 553 | 528 | 527 | 535 | 533 | 509 | 509 | # of Funds in Cat |
| 18 | 19 | 18 | 19 | 26 | 16 | 13 | 16 | 16 | - | Turnover % |
| - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | Expense Ratio |

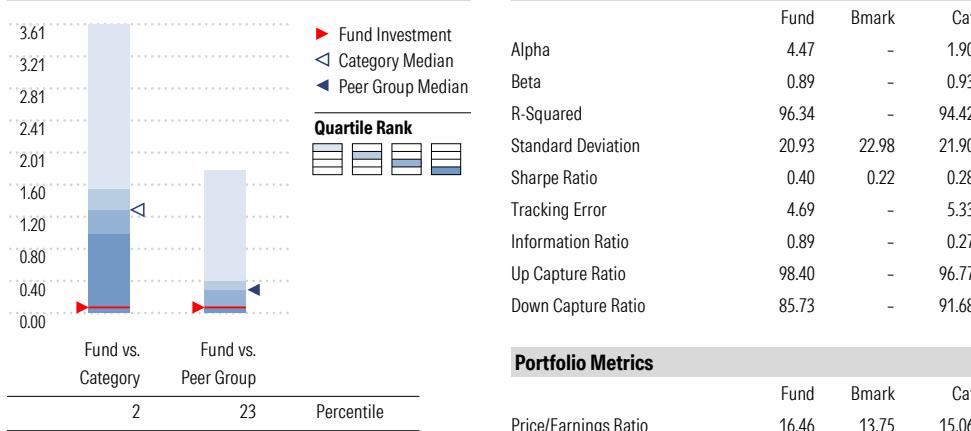
Trailing Performance



| Total Return % as of 06-30-2025 | | | | | |
|---------------------------------|--------|--------|--------|---------|-----------------|
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |
| 5.20 | 9.12 | 11.65 | 15.18 | 8.39 | 11.57 |
| 4.97 | 5.54 | 7.45 | 12.47 | 6.72 | 11.84 |
| 4.67 | 5.22 | 9.19 | 14.29 | 7.13 | - |
| 39 | 19 | 22 | 35 | 20 | - |
| 509 | 501 | 484 | 453 | 373 | - |

Average annual, if greater than 1 year

Net Expense



| Quartile Rank | 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 |

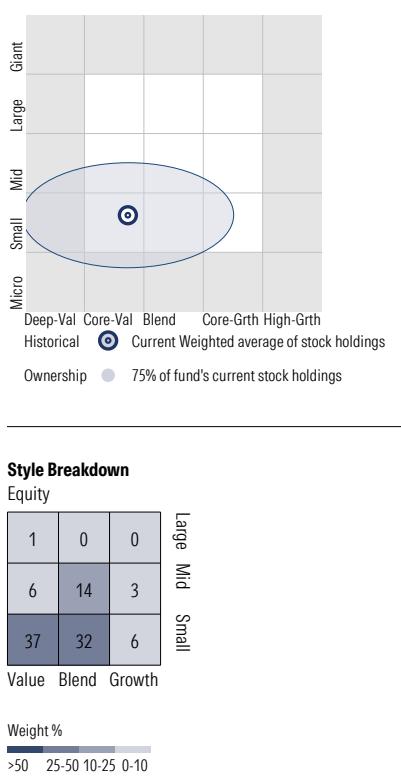
3-Year Risk Metrics

| 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 |

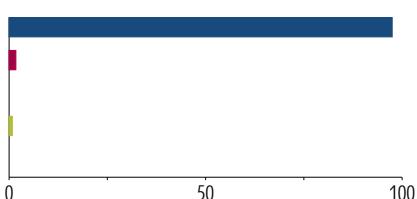
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



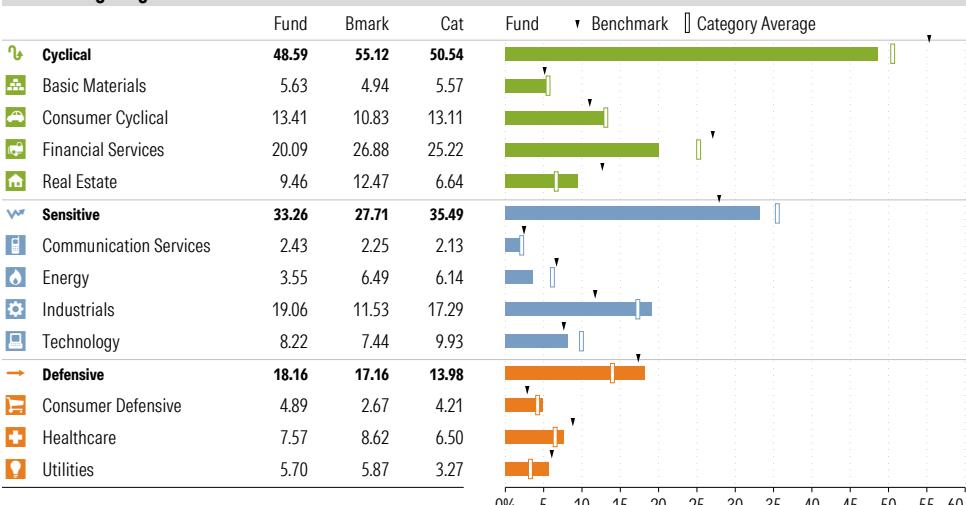
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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.

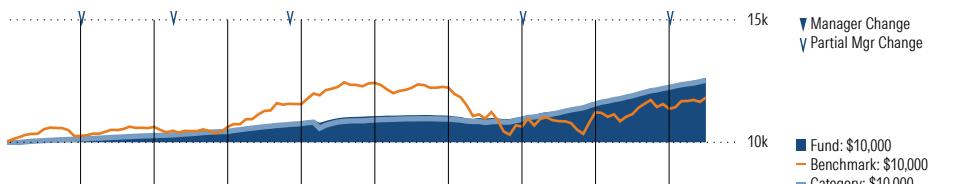
Morningstar Investment Management LLC Analysis

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

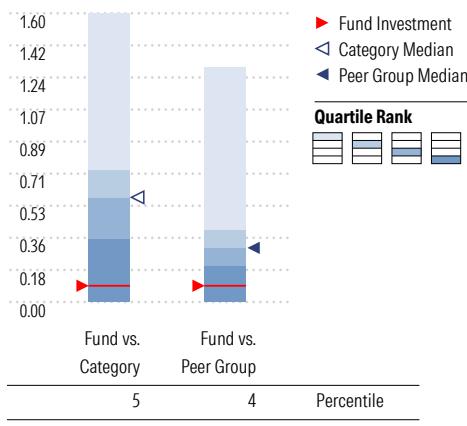


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 1.33 | 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53 | 5.66 | 2.50 | Total Return % |
| -1.32 | -2.17 | 2.09 | -5.33 | -5.41 | 1.72 | 12.63 | 0.00 | 4.41 | -1.52 | +/- Benchmark |
| -0.08 | -0.07 | 0.49 | 0.31 | 0.76 | -0.02 | -0.24 | -0.43 | -0.13 | 0.13 | +/- Category |
| 52 | 50 | 11 | 28 | 17 | 38 | 60 | 60 | 50 | 34 | Tot Ret % Rank in Cat |
| 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | 264 | # of Funds in Cat |
| 24 | 81 | 70 | 61 | 70 | 60 | 57 | 61 | 91 | 69 | Turnover % |
| - | - | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

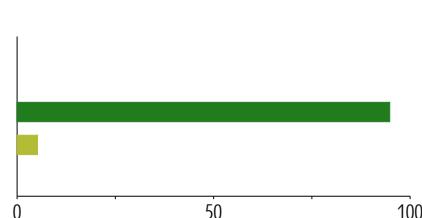
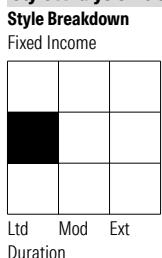
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

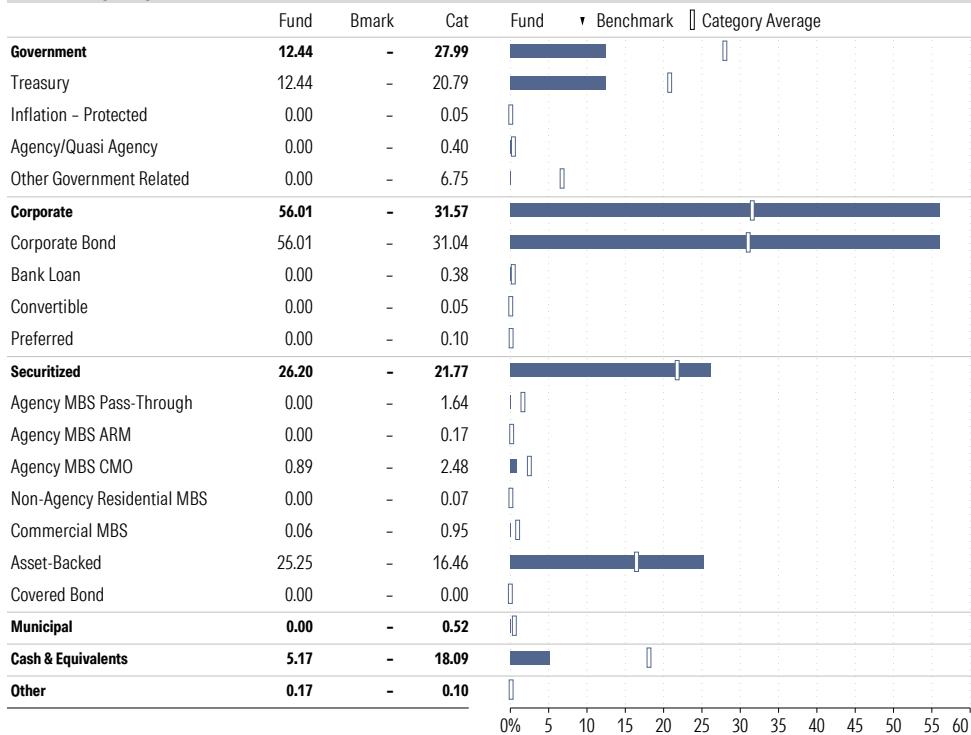
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 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 |



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