American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Reed Lowenstein since 02-2019

Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 18.67 years.

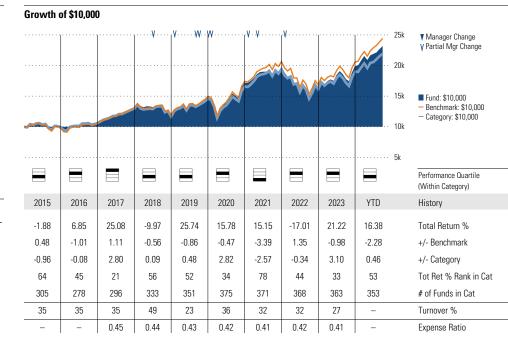
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

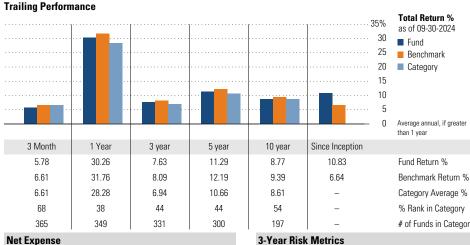
Morningstar Investment Management LLC Analysis

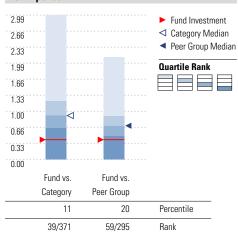
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Rating	Updated
2	08-31-2024
Low Risk	12-31-2022
1-Low	05-18-2022
	2 Low Risk







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.30 -0.82 0.99 0.97 Reta R-Squared 96.41 92.13 16.57 Standard Deviation 16 67 16.83 Sharpe Ratio 0.30 0.32 0.26 Tracking Error 3.17 4.57 Information Ratio -0.15 -0.22 Up Capture Ratio 98.97 96.54 Down Capture Ratio 100.65 100.58

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21 61 21 79 21.53 Price/Book Ratio 3.41 3.04 3.11 Geom Avg Mkt Cap \$B 148 43 159 41 153 64 ROE 24.72 27.22 26.19

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Global Large-Stock Blend MSCI ACWI

MSCI ACWI NR USD

American Funds Capital World Gr&Inc R6 RWIGX

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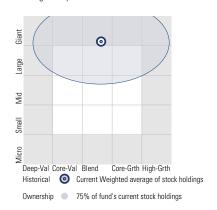
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Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

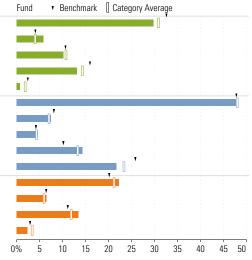


50

Asset Allocation as of 09-30-2024

Asset Class Net % Cat% US Stocks 48.84 62.32 Non-US Stocks 47.02 35.45 Bonds 0.09 0.36 Cash 3.93 0.90 Other 0.12 0.98 Total 100.00 100.00

Sector Weighting as of 09-30-2024 Cat Fund Bmark Cyclical 29.70 32.41 30.85 Basic Materials 5.77 3.91 4.02 Consumer Cyclical 10.14 10.46 10.72 13.07 **Financial Services** 15 78 14 27 Real Estate 0.72 2.26 1.84 Sensitive 48.06 47.62 47.96 **Communication Services** 7.45 7.94 7.03 Energy 4.63 4.03 4.32 Industrials 14.33 10.00 13.28 Technology 21.65 25.65 23.33 22.24 19.97 Defensive 21.18 **Consumer Defensive** 6.52 6.26 5.96 Healthcare 13.39 10.95 11.86 Utilities 2.33 2.76 3.36



	Greater Asia	Fund % 15.31	Cat % 12.43	Americas	Fund % 57.18	Cat % 66.93	Greater Europe	Fund % 27.52	Cat % 20.64	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	4.51 0.32 6.02 4.46	4.55 0.76 3.79 3.33	North America Central/Latin	55.80 1.38	66.23 0.70	United Kingdom W euro-ex UK Emrgng Europe Africa	6.93 20.45 0.00 0.14	5.72 14.56 0.13 0.23	Developed Markets Emerging Markets Not Available	94.16 5.84 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	3.90	3.90	55.95	Technology
\oplus Capital Group Central Cash Fund	3.84	7.75	-	-
⊖ Microsoft Corp	3.57	11.32	15.03	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd	3.34	14.65	-	Technology
① Apple Inc	2.10	16.75	21.40	Technology
\ominus Philip Morris International Inc	1.74	18.50	33.24	Consumer Defensive
\ominus Eli Lilly and Co	1.74	20.23	52.65	Healthcare
\ominus UnitedHealth Group Inc	1.57	21.80	12.21	Healthcare
⊖ GE Aerospace	1.55	23.35	78.88	Industrials
\oplus Meta Platforms Inc Class A	1.42	24.78	62.15	Communication Svc

Total Holdings 323

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

American Funds Intl Gr and Inc R6 RIGGX

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

Management: The fund's management has been in place for 16.01 years.

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

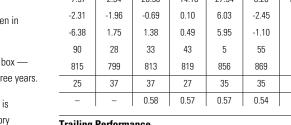
Net Expense: The fund's expense ratio of 0.54 is 34.94% lower than the Foreign Large Blend category average.

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

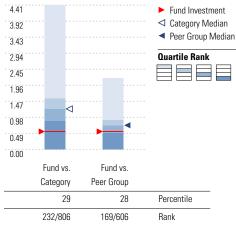
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Growth of \$10,000



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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.24 -0.05 0.99 1 02 Beta _ R-Squared 92.90 94.18 Standard Deviation 16.34 16 70 17.33 Sharpe Ratio 0 11 0 10 0.10 Tracking Error 4.03 4.62 Information Ratio 0.04 0.00 Up Capture Ratio 102.01 105.97 Down Capture Ratio 101.60 107.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.71 15 78 15.57 Price/Book Ratio 1.84 1.85 1.89 Geom Avg Mkt Cap \$B 57.70 52 84 63.57

18.74

ROE

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16.65

18.70

Morningstar Category

Foreign Large Blend

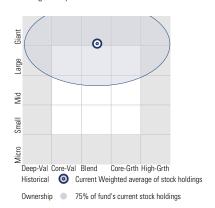
Morningstar Index

MSCI ACWI Ex USA NR USD

~~~			<u></u>	~~	$\bigvee$	/	Ŵ	<u>~~</u>	•••••••••••••••••••••••••••••••••••••15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	11.57	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-2.64	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.51	+/- Category
90	28	33	43	5	55	54	44	63	81	Tot Ret % Rank in Cat
815	799	813	819	856	869	852	837	831	798	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
-	-	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio
ailing	Performa				]					Total Return % as of 09-30-2024
									····· 25 ···· 20	<ul> <li>Fund</li> <li>Benchmark</li> <li>Category</li> </ul>

## American Funds Intl Gr and Inc R6 RIGGX

#### Style Analysis as of 09-30-2024 Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024

0	50	100

#### Sector Weighting as of 09-30-2024

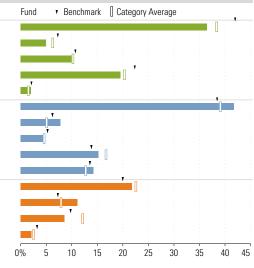
Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.43	41.84	38.35
æ.	Basic Materials	4.99	7.13	6.28
	Consumer Cyclical	9.90	10.56	10.23
ц.	Financial Services	19.56	22.19	20.32
ŵ	Real Estate	1.98	1.96	1.52
w	Sensitive	41.76	38.31	39.09
G	Communication Services	7.76	6.08	5.08
0	Energy	4.61	5.12	4.58
Ф	Industrials	15.18	13.70	16.70
	Technology	14.21	13.41	12.73
	Defensive	21.80	19.84	22.55
E	Consumer Defensive	11.15	7.14	7.90
٠	Healthcare	8.59	9.63	12.14
<b>9</b>	Utilities	2.06	3.07	2.51
-				

Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Total	100.00	100.00
Other	0.21	1.53
Cash	4.53	0.63
Bonds	0.12	0.55
Non-US Stocks	90.18	93.48
US Stocks	4.96	3.83
Asset Class	Net %	Cat%



	Greater Asia	Fund % 29.98	Cat % 34.59	Americas	Fund % 12.63	Cat % 8.81	Greater Europe	Fund % 57.38	Cat % 56.59	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.83 0.44 12.74 9.97	18.85 4.68 6.46 4.60	North America Central/Latin	9.78 2.85	7.75 1.06	United Kingdom W euro-ex UK Emrgng Europe Africa	14.16 42.35 0.00 0.87	13.90 41.71 0.12 0.86	Developed Markets Emerging Markets Not Available	86.75 13.25 0.00
>75	Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash M	4.75	4.75	_	_
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.07	8.82	_	Technology
⊖ Novo Nordisk AS Class B	2.50	11.31	_	Healthcare
⊖ AstraZeneca PLC	2.10	13.41	11.52	Healthcare
$\ominus$ ASML Holding NV	1.98	15.40	10.07	Technology
🕀 TotalEnergies SE	1.93	17.33	-0.06	Energy
€ MediaTek Inc	1.67	18.99	_	Technology
➔ BAE Systems PLC	1.61	20.60	13.10	Industrials
🕀 British American Tobacco PLC	1.39	21.99	26.36	Consumer Defensive
$\oplus$ Tencent Holdings Ltd	1.39	23.38	_	Communication Svc

## Total Holdings 251

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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## Baird Core Plus Bond Inst BCOIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

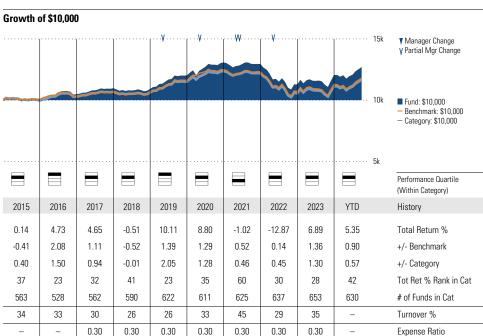
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

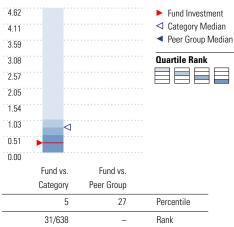


#### Trailing Performance



Alpha

A



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

0.98 Beta 1 00 99.41 **R-Squared** 98.10 Standard Deviation 7 62 7 63 7 55 Sharpe Ratio -0.57 -0.66 -0.68 Tracking Error 0 59 0.96 Information Ratio 1.22 -0.25 Up Capture Ratio 100.25 97.06 Down Capture Ratio 93.90 98.03 **Portfolio Metrics** Fund Bmark Cat

Fund

0.72

Bmark

Cat

-0.09

Avg Eff Duration	5.90	4.43	5.88
Avg Eff Maturity	7.97	-	8.21

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Morningstar Category Morning

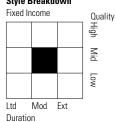
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Baird Core Plus Bond Inst BCOIX

#### Style Analysis as of 09-30-2024 Style Breakdown



0 50

Asset Allocation as of 09-30-2024

#### Sector Weighting as of 09-30-2024

Asset Class	Net %	Cat%
US Stocks	0.01	0.62
Non-US Stocks	0.00	0.23
Davida	07 47	07.45

**Morningstar Category** 

Intermediate Core Bond

Total	100.00	100.00
Other	0.02	1.70
Cash	2.50	-0.01
Bonds	97.47	97.45
Non-US Stocks	0.00	0.23
US Stocks	0.01	0.62

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.70	3.53	24.71
AA	2.60	74.59	39.01
A	12.30	10.82	22.22
BBB	27.60	8.32	12.31
BB	2.40	0.28	0.62
В	0.10	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	0.30	2.46	0.68

	Fund	Bmark	Cat	Fund	<b>י</b> ا	Bench	nmark	Cate	gory Ave	erage			
Government	23.12	-	30.70										
Treasury	23.12	-	24.87										
Inflation – Protected	0.00	-	1.37	i ()									
Agency/Quasi Agency	0.00	-	0.63	0									
Other Government Related	0.00	_	3.83		0								
Corporate	43.34	_	23.52						]				
Corporate Bond	43.33	-	23.34										
Bank Loan	0.00	-	0.04	0									
Convertible	0.01	-	0.00	D									
Preferred	0.00	-	0.14	0									
Securitized	30.18	-	39.30										
Agency MBS Pass-Through	16.90	-	28.33							0			
Agency MBS ARM	0.00	-	0.18	]									
Agency MBS CMO	1.15	-	1.23										
Non-Agency Residential MBS	1.23	-	0.12	]									
Commercial MBS	4.05	-	2.27										
Asset-Backed	6.85	-	7.17			]							
Covered Bond	0.00	-	0.00	0									
Municipal	0.86	_	1.22										
Cash & Equivalents	2.50	-	4.52		0								
Other	0.00	-	0.75										
				0%	5	10	15	20	25	30	35	40	4

100

### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 3.13%	08-2027	2.73	2.73	_
⊕ First American Government Obligs U	02-2030	2.20	4.92	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.97	6.89	_
$\odot$ United States Treasury Bonds 3.38%	08-2042	1.83	8.72	_
⊕ United States Treasury Notes 2.75%	05-2029	1.72	10.44	-
United States Treasury Bonds 2.88%	05-2043	1.63	12.07	_
$\odot$ United States Treasury Bonds 2.5%	02-2045	1.50	13.57	_
⊖ United States Treasury Notes 4.38%	08-2026	1.39	14.96	_
$\ominus$ United States Treasury Notes 1.13%	10-2026	1.31	16.27	-
United States Treasury Bonds 2.88%	05-2052	1.23	17.50	-

#### Total Holdings 1713

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## BlackRock High Yield K BRHYX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

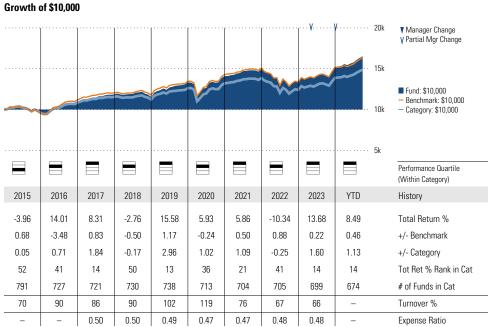
Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

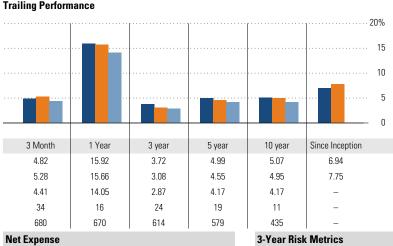
#### **ESG Metrics**

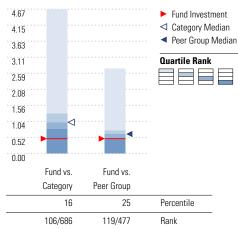
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



**Morningstar Category** 

High Yield Bond





4.95	7.75	Benchmark Return %				
4.17	-	Cate	Category Average %			
11	-	% R	ank in Categ	Jory		
435	-	# of	Funds in Ca	tegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.64	-	0.02		
Beta		0.99 – 0.89				
R-Squared		99.54 – 94.57				
Standard Devia	tion	8.58 8.62 7.84				
Sharpe Ratio		0.03 -0.05 -0.09				
Tracking Error		0.58	-	1.90		
Information Rat	io	1.10 – -0.35				
Up Capture Ratio		101.68 – 88.54				
Down Capture	Ratio	95.92 – 88.27				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	3.05
Avg Eff Maturity	4.01	-	4.96

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

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Morningstar Index

ICE BofA US High Yield TR USD

**Total Return %** 

as of 09-30-2024 Fund

Benchmark Category

Average annual, if greater than 1 year

Fund Return %

## BlackRock High Yield K BRHYX

#### Style Analysis as of 09-30-2024 Style Breakdown





Duration

-50	0	50	100

#### Sector Weighting as of 09-30-2024

00	Total	100.00	100.00
_	Other	12.69	1.58
	Cash	-8.83	4.85
	Bonds	95.71	92.86
	Non-US Stocks	0.00	0.03
	US Stocks	0.43	0.68
	Asset Class	Net %	Cat%

**Morningstar Index** 

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.71	-	2.74
AA	0.00	-	1.70
A	0.05	-	0.91
BBB	3.92	-	5.62
BB	31.18	-	31.37
В	48.78	-	33.40
Below B	13.13	-	21.98
Not Rated	1.23	-	2.28

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.38	-	2.47	10		
Treasury	0.00	-	1.12	0		
Inflation - Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.38	-	1.35	I[]		
Corporate	95.55	-	89.19			
Corporate Bond	83.32	-	86.65			
Bank Loan	8.75	-	1.71			
Convertible	1.38	-	0.46	D		
Preferred	2.10	-	0.37	]		
Securitized	0.09	-	1.55	10		
Agency MBS Pass-Through	0.00	-	0.12	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.22			
Asset-Backed	0.09	-	1.10	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.04	[		
Cash & Equivalents	1.03	-	6.18			
Other	2.96	-	0.57	(		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

#### Top 10 Holdings as of 09-30-2024

··· ··································				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	7.78	7.78	-
$\odot$ iShares Broad USD High Yield Corp Bd ETF	_	4.46	12.24	-
⊖ EUR/USD Purchased	12-2024	2.56	14.80	-
⊕ EUR/USD Purchased	12-2024	2.56	17.36	-
• Ice: (Cdx.Na.Hy.43.V1)	12-2029	2.18	19.54	-
$\odot$ USD CASH(Committed)	10-2024	1.35	20.89	-
TRSWAP: IBOXHY INDEX	03-2025	1.06	21.95	-
HUB International Ltd.	01-2032	1.04	23.00	-
⊕ Venture Global LNG Inc.	12-2079	1.01	24.00	-
HUB International Ltd.	06-2030	0.86	24.86	-

#### Total Holdings 1585

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2024

## Columbia Contrarian Core Inst3 COFYX

Portfolio Manager(s)

Guy Pope since 03-2005

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.52 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.

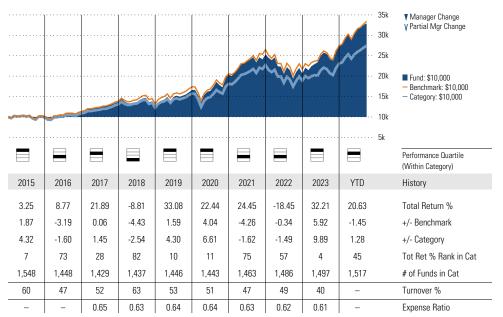
Net Expense: The fund's expense ratio of 0.6 is 17.81% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

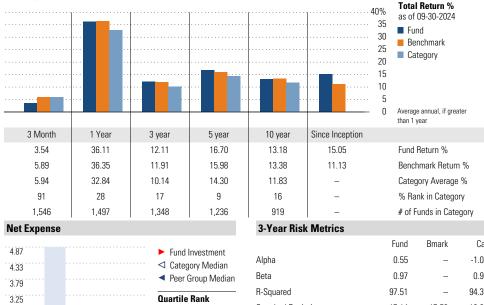
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

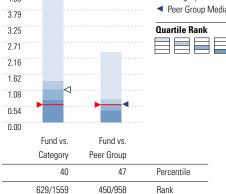




Morningstar Category

#### Trailing Performance





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

Cat -1.07 0.94 94.38 Standard Deviation 17 14 17 53 16.95 Sharpe Ratio 0.54 0 52 0.42 Tracking Error 2.77 3.71 Information Ratio 0.07 -1.34 Up Capture Ratio 97.56 92.03 Down Capture Ratio 95.55 96.37 **Portfolio Metrics** Fund Bmark Cat D ... 00 40 07 5 00.00

Price/Earnings Ratio	28.48	27.50	26.80
Price/Book Ratio	5.32	4.80	5.15
Geom Avg Mkt Cap \$B	325.55	328.12	362.94
ROE	32.16	33.77	33.76

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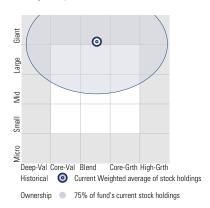


Morningstar Index

S&P 500 TR USD

## Columbia Contrarian Core Inst3 COFYX

Style Analysis as of 09-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

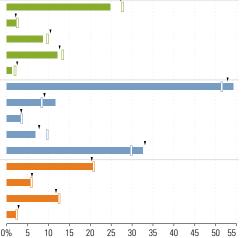
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	15.03	Technology
NVIDIA Corp	6.65	13.72	145.27	Technology
$\supset$ Apple Inc	6.37	20.09	21.40	Technology
Amazon.com Inc	4.58	24.67	22.63	Consumer Cyclical
e Meta Platforms Inc Class A	3.14	27.81	62.15	Communication Svc
Alphabet Inc Class A	2.05	29.86	19.01	Communication Svc
Alphabet Inc Class C	1.96	31.82	18.92	Communication Svc
JPMorgan Chase & Co	1.80	33.62	25.93	Financial Services
AbbVie Inc	1.74	35.36	30.43	Healthcare
Elevance Health Inc	1.72	37.08	11.31	Healthcare
BlackRock Inc	1.66	38.74	18.85	Financial Services
eBay Inc	1.64	40.39	51.12	Consumer Cyclical
RTX Corp	1.61	42.00	46.20	Industrials
Đ Newmont Corp	1.58	43.58	30.95	Basic Materials
Procter & Gamble Co	1.58	45.15	20.21	Consumer Defensive

#### **Total Holdings** 78

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** 

📕 Large Blend

Asset Class

100

Cat

27.70

2.54

9.74

13.42

2.00

51.46

8.40

3.56

9.69

29.81

20.82

5.89

12.54

2.39

Morningstar Index

Net %

Cat%

S&P 500 TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

¢

F

Utilities 50

Fund

24.82

2.72

8.62

12.17

1.31

54.30

11.62

3.24

6.89

32 55

20.88

6.14

12.58

2.16

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

## **DFA Emerging Markets I** DFEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.6 years.

Style: The fund has landed in its primary style box — Large Blend — 86.67 % of the time over the past three years.

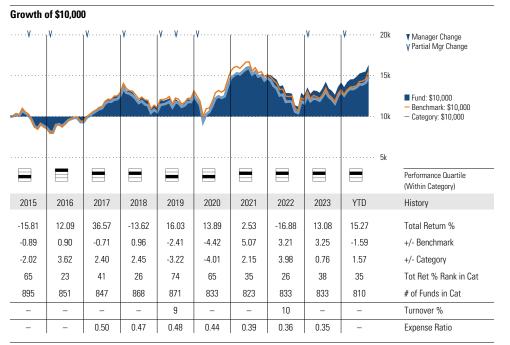
Net Expense: The fund's expense ratio of 0.35 is 68.75% lower than the Diversified Emerging Mkts category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



**Morningstar Category** 

Diversified Emerging Mkts

#### **Trailing Performance**



Alpha

Beta

R-Squared

3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category 9 10 Percentile 68/827 63/637 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.

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.29 -1.37 0.96 0.94 97.56 87.29 Standard Deviation 17.06 17 63 17 82 Sharpe Ratio 0.02 -0 11 -0.18 Tracking Error 2.77 6.24 Information Ratio 0.84 -0.24 Up Capture Ratio 98.75 92.28 Down Capture Ratio 88.88 98.92 **Portfolio Metrics** Rmort Cat

**Total Return %** 

as of 09-30-2024

Fund

Morningstar Index

MSCI EM NR USD

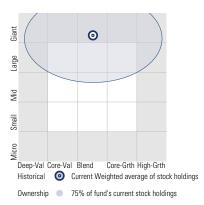
	Funu	Billark	Gal
Price/Earnings Ratio	13.71	15.18	14.86
Price/Book Ratio	1.69	1.81	1.95
Geom Avg Mkt Cap \$B	31.91	47.82	57.84
ROE	16.70	16.40	18.79

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## DFA Emerging Markets I DFEMX

Style Analysis as of 09-30-2024 Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

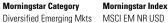
#### World Regions % Equity 09-30-2024

•		
0	50	100

#### Sector Weighting as of 09-30-2024

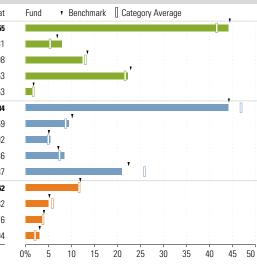
Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.11	44.24	41.55
æ.	Basic Materials	7.84	6.72	5.31
	Consumer Cyclical	12.38	13.27	12.98
ц.	Financial Services	22.24	22.69	21.63
ŵ	Real Estate	1.65	1.56	1.63
V ^{ar}	Sensitive	44.07	44.04	46.84
đ	Communication Services	9.36	9.97	8.69
0	Energy	5.38	4.89	4.92
Ф	Industrials	8.39	6.95	7.36
	Technology	20.94	22.23	25.87
	Defensive	11.83	11.72	11.62
F	Consumer Defensive	4.98	5.00	5.82
٠	Healthcare	3.87	3.82	3.76
9	Utilities	2.98	2.90	2.04



Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 1.60 2.42 Non-US Stocks 97.58 95.36 Bonds 0.00 -0.02 Cash 0.77 2.19 0.06 Other 0.06 Total 100.00 100.00



		Greater Asia	Fund % 80.97	Cat % 76.27	Americas	Fund % 7.13	Cat % 12.96	Greater Europe	Fund % 11.90	Cat % 10.77	Market Maturity	Fund %
		Japan	0.00	0.08	North America	0.67	2.04	United Kingdom	0.01	0.54	Developed Markets	33.80
		Australasia	0.00	0.04	Central/Latin	6.46	10.92	W euro-ex UK	0.44	1.72	Emerging Markets	66.20
		Asia-4 Tigers	29.87	30.03				Emrgng Europe	2.21	2.13	Not Available	0.00
		Asia-ex 4 Tigers	51.10	46.12				Africa	9.24	6.38		
		Not Classified	0.00	0.00								
j	>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Taiwan Semiconductor Manufacturing Co Ltd	7.12	7.12	_	Technology
€ Tencent Holdings Ltd	3.71	10.83	-	Communication Svc
	2.23	13.06	-	Technology
igodolog Alibaba Group Holding Ltd Ordinary Shares	0.91	13.97	39.58	Consumer Cyclical
e Alibaba Group Holding Ltd ADR	0.89	14.86	39.05	Consumer Cyclical
€ Infosys Ltd	0.84	15.71	_	Technology
€ Reliance Industries Ltd	0.84	16.55	-	Energy
➔ PDD Holdings Inc ADR	0.75	17.30	-7.86	Consumer Cyclical
earrow China Construction Bank Corp Class H	0.72	18.03	-	Financial Services
$\oplus$ Bharti Airtel Ltd	0.68	18.70	_	Communication Svc

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.84 years.

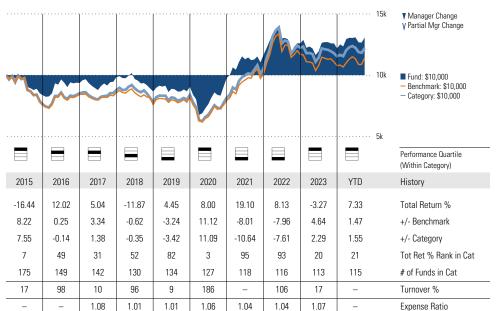
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.14 is 12.87% 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.







 2.49
 2.13
 Quartile Rank

 1.78
 ...
 ...

 1.42
 ...
 ...

 1.42
 ...
 ...

 0.36
 ...
 ...

 0.00
 Fund vs.
 Fund vs.

 Category
 Peer Group

 67
 88
 Percentile

 82/121
 70/80
 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.

# of Funds in Category Cat 1.47 0.96 88.68 15.55 Sharpe Ratio 0.15 0.06 0.14 Tracking Error 6.75 4.85 Information Ratio 0.20 0.04 Up Capture Ratio 74.70 95.40 Down Capture Ratio 63.47 88.21 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	-	-	27.17

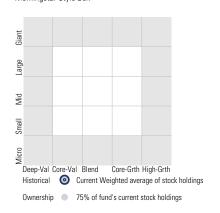
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Commodities Broad Basket Bloomberg Commodity TR USD

## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 09-30-2024 Morningstar Style Box™





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

#### Top 11 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.24	27.24	_	_
i  Invesco Cayman Commodity Fund Iii Hf Hedge	22.74	49.99	_	-
➔ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.74	64.73	_	-
United States Treasury Notes 4.71201%	6.81	71.54	_	-
Bank of Montreal 0.1%	6.64	78.18	-	-
United States Treasury Notes 4.80701%	6.57	84.74	-	_
United States Treasury Notes 4.74401%	6.48	91.22	_	-
Barclays Bank plc 0.1%	3.11	94.33	_	-
Societe Generale S.A. 0.1%	2.84	97.17	_	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.55	99.72	-	-
onumber  onumber	0.28	100.00	_	_

#### Total Holdings 11

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Oulei		
Other	22.74	12.74
Cash	42.26	54.16
Bonds	34.99	31.65
Non-US Stocks	0.00	0.37
US Stocks	0.00	1.08
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat	Fund		• Be	nchmar	k 🛛	Cateo	jory Av	/erage				
Դ	Cyclical	-	-	44.68										[		
â.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
<b>P</b>	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	ĺ.											
w,	Sensitive	-	-	51.07											[	
d	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
₽	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	į.											
-	Defensive	-	-	4.26	[	]										
F	Consumer Defensive	-	-	4.26	[	]										
٠	Healthcare	-	-	0.00	į											
9	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55



Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 09-30-2024

## Invesco Equity and Income R6 IEIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

× *Performance:* The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.44 years.

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

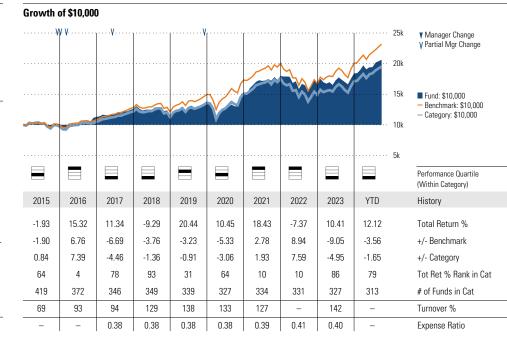
Net Expense: The fund's expense ratio of 0.41 is 58.16% lower than the Moderately Aggressive Allocation category average.

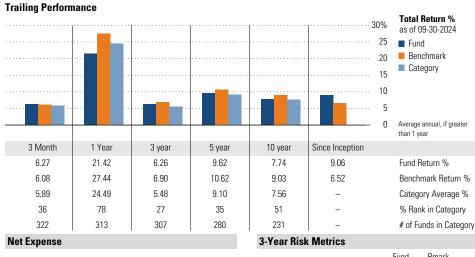
#### Morningstar Investment Management LLC Analysis

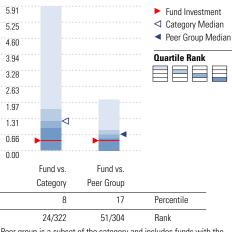
This fund fails the performance consistency screen, as its dividend focus causes it to trail in equity bull markets. Its longer-term risk-adjusted return record remains competitive, however.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022







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

Fund Bmark Cat Alpha 0.49 -1 15 Beta 0.84 0.98 **R**-Squared 84 33 94 31 _ Standard Deviation 12.86 14.14 14.38 Sharpe Ratio 0.24 0.28 0.18 Tracking Error 5 60 3.05 Information Ratio -0 11 -0.66 Up Capture Ratio 86.03 96.66 Down Capture Ratio 84.64 102.79 **Portfolio Metrics** Dmort Cat - I

00.00		
20.96	22.30	22.44
2.41	3.13	3.20
5.28	5.94	4.59
2.41	3.1	3

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Morningstar Index

Morningstar Category Moderately Aggressive

Allocation

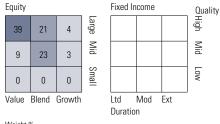
Morningstar US Mod Agg Tgt Alloc NR USD

# Invesco Equity and Income R6 IEIFX

#### Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

## Top 10 Holdings as of 09-30-2024

	50	
U	50	100

## Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

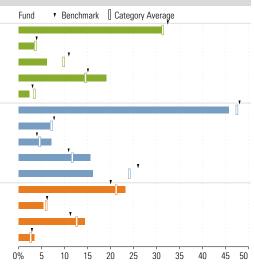
		Fund	Bmark	Cat
Դ	Cyclical	31.12	32.27	31.33
æ.	Basic Materials	3.58	3.75	3.62
	Consumer Cyclical	6.13	10.76	9.76
цф.	Financial Services	19.08	14.91	14.53
ŵ	Real Estate	2.33	2.85	3.42
<b>V</b> *	Sensitive	45.71	47.88	47.46
đ	Communication Services	6.81	7.55	7.17
0	Energy	7.15	3.81	4.56
¢	Industrials	15.64	10.71	11.67
	Technology	16.11	25.81	24.06
-	Defensive	23.17	19.85	21.20
F	Consumer Defensive	5.34	6.03	5.98
•	Healthcare	14.44	11.09	12.61
<b>)</b>	Utilities	3.39	2.73	2.61

#### USD Allocation Asset Class Net % Cat% US Stocks 59.06 58.44 Non-US Stocks 4.68 18.07 21.08 Bonds 15.20 Cash 6.73 2.10 Other 8.46 6.20 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m  extsf{b}}$ Invesco Shrt-Trm Inv Treasury Instl	_	3.41	3.41	_	_
United States Treasury Notes 3.5%	09-2029	2.52	5.92	_	_
United States Treasury Notes 3.5%	09-2026	2.47	8.39	_	-
∋ Wells Fargo & Co	-	2.11	10.50	17.01	Financial Services
$ i \exists$ Bank of America Corp	-	2.04	12.54	20.05	Financial Services
🕀 Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.86	14.40	-	-
United States Treasury Notes 3.375%	09-2027	1.79	16.19	_	-
United States Treasury Notes 3.625%	09-2031	1.64	17.83	-	-
∋ Exxon Mobil Corp	-	1.52	19.35	20.09	Energy
CBRE Group Inc Class A	_	1.47	20.82	33.72	Real Estate

## Total Holdings 343

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Invesco Global Real Estate R6 FGREX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.88 years.

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

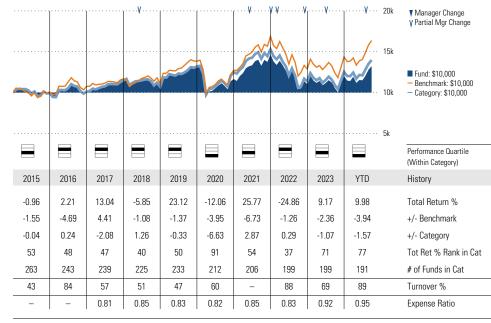
Net Expense: The fund's expense ratio of 0.95 is 15.18% lower than the Global Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

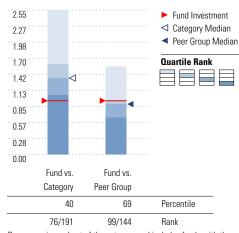
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



#### **Trailing Performance**

Growth of \$10,000





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

120   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-2.98	-	-2.74	
Beta	0.94	-	0.95	
R-Squared	97.25	_	95.81	
Standard Deviation	19.59	20.47	19.91	
Sharpe Ratio	-0.11	0.06	-0.09	
Tracking Error	3.44	-	3.79	
Information Ratio	-0.91	-	-0.82	
Up Capture Ratio	89.55	-	90.92	
Down Capture Ratio	99.25	-	99.97	

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.99 28 21 25.73 Price/Book Ratio 1.67 1.64 1.51 Geom Avg Mkt Cap \$B 20.23 13 70 17.62 ROE 8.94 8.34 9.14

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Removed

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

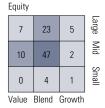
## Invesco Global Real Estate R6 FGREX

## Style Analysis as of 09-30-2024

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Equinix Inc	9.26	9.26	11.80	Real Estate
$oldsymbol{eta}$ Realty Income Corp	5.89	15.16	14.07	Real Estate
$\ni$ Public Storage	5.66	20.81	22.25	Real Estate
$\ni$ Rexford Industrial Realty Inc	4.79	25.60	-8.09	Real Estate
$\ominus$ Invitation Homes Inc	4.43	30.03	5.83	Real Estate
$\ominus$ Prologis Inc	4.27	34.30	-3.11	Real Estate
$\ni$ Camden Property Trust	4.03	38.34	27.53	Real Estate
$\ni$ Healthpeak Properties Inc	3.18	41.52	20.05	Real Estate
$\ni$ LEG Immobilien SE	2.98	44.50	21.32	Real Estate
$\ominus$ Alexandria Real Estate Equities Inc	2.91	47.41	-3.27	Real Estate
⇒ Welltower Inc	2.79	50.20	44.08	Real Estate
$\ni$ Nippon Accommodations Fund Inc	2.61	52.81	_	Real Estate
$\ni$ Extra Space Storage Inc	2.59	55.39	15.42	Real Estate
$\ni$ Simon Property Group Inc	2.52	57.91	22.70	Real Estate
→ Fastighets AB Balder Class B	2.12	60.03	_	Real Estate

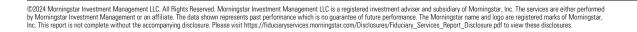
Asset Allocation as of 09-30-2024

0

50

#### Total Holdings 55

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



Removed

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Morningstar Category

**Global Real Estate** 

Morningstar Index

S&P Global REIT TR USD

Total	100.00	100.00
Other	0.00	4.70
Cash	1.12	1.22
Bonds	0.00	1.94
Non-US Stocks	35.70	40.70
US Stocks	63.19	51.44
Asset Class	Net %	Cat%

Sector Weighting as of 09	-30-2024					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
🕑 Cyclical	100.00	100.00	98.56			
🟯 Basic Materials	0.00	0.00	0.48	İ.		
🗢 Consumer Cyclical	0.98	0.00	0.37	0		
🕫 Financial Services	0.00	0.00	0.08	Ó		
neal Estate	99.02	100.00	97.63			
w Sensitive	0.00	0.00	0.99	0		
Communication Services	0.00	0.00	0.04			
Energy	0.00	0.00	0.42			
Industrials	0.00	0.00	0.32	0		
Technology	0.00	0.00	0.21			
→ Defensive	0.00	0.00	0.46			
📄 Consumer Defensive	0.00	0.00	0.08			
Healthcare	0.00	0.00	0.07	ĺ		
Vtilities	0.00	0.00	0.31			

100

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$ 

## Invesco Growth and Income R6 GIFFX

### Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 21.6 years.

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

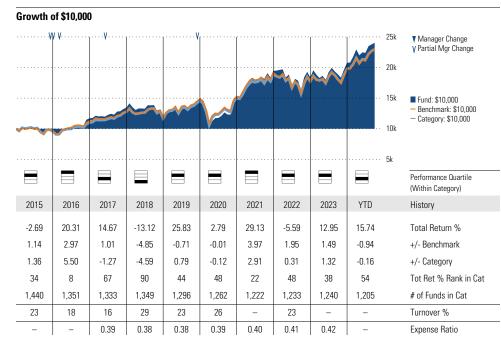
Net Expense: The fund's expense ratio of 0.42 is
 52.81% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

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

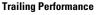
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

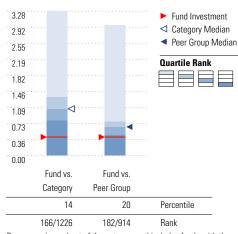


Morningstar Category

Large Value







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 0.73 0.87 1 01 0.95 Beta R-Squared 95.07 93.93 Standard Deviation 17.32 16 65 16 42 Sharpe Ratio 0 41 0.37 0.41 Tracking Error 3 85 4.14 Information Ratio 0.22 0.14 Up Capture Ratio 99.53 96.16 Down Capture Ratio 95.72 92.64 **Portfolio Metrics** 

#### Fund Bmark Cat Price/Earnings Ratio 21.00 20.63 19.28 Price/Book Ratio 2.42 2.67 2.57 Geom Avg Mkt Cap \$B 99.54 82 91 136 41 ROE 16.55 17.78 22.00

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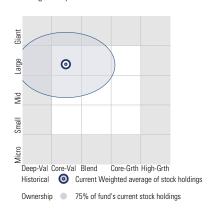


Morningstar Index

Russell 1000 Value TR USD

## Invesco Growth and Income R6 GIFFX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Wells Fargo & Co	3.10	3.10	17.01	Financial Services
$\supset$ Bank of America Corp	3.09	6.20	20.05	Financial Services
⇒ CBRE Group Inc Class A	2.38	8.58	33.72	Real Estate
∋ Exxon Mobil Corp	2.26	10.84	20.09	Energy
e Parker Hannifin Corp	2.20	13.04	38.17	Industrials
$\ominus$ Johnson Controls International PLC Registered Shares	2.19	15.23	36.57	Industrials
$\ni$ Alphabet Inc Class A	2.12	17.34	19.01	Communication Svc
$\ni$ Oracle Corp	2.12	19.46	62.76	Technology
∋ Amazon.com Inc	2.08	21.54	22.63	Consumer Cyclical
∋ Johnson & Johnson	2.07	23.61	5.74	Healthcare
∋ Fiserv Inc	1.92	25.53	35.24	Technology
€ ConocoPhillips	1.81	27.34	-7.28	Energy
$\ni$ Medtronic PLC	1.77	29.11	11.82	Healthcare
igodolog Willis Towers Watson PLC	1.77	30.88	23.20	Financial Services
$\ominus$ RTX Corp	1.68	32.57	46.20	Industrials

#### Total Holdings 95

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Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	90.33	91.81
Non-US Stocks	7.15	5.74
Bonds	0.00	0.21
Cash	2.52	1.11
Other	0.00	1.14
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

100

Bmark

36.02

3.96

6.72

20.36

4.98

35.42

4.27

6.74

13.94

10.47

28.55

7.88

15.61

5.06

Fund

31.08

3.62

6.05

18.94

2.47

45.67

6.86

7.04

15.47

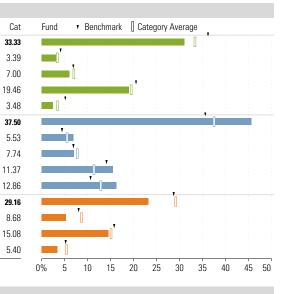
16.30

23.26

5.27

14.55

3.44



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## JPMorgan Small Cap Value R6 JSVUX

## Portfolio Manager(s)

Phillip Hart since 11-2010 Akash Gupta since 11-2019 Wonseok Choi since 11-2019 Robert Ippolito since 11-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.92 years.

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

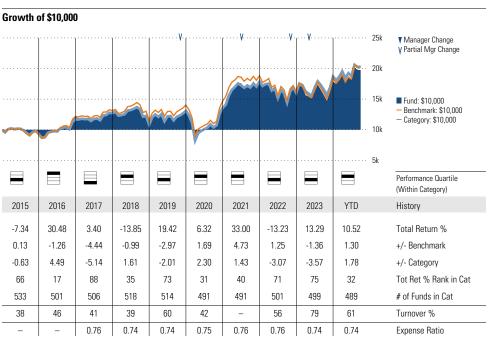
Net Expense: The fund's expense ratio of 0.74 is 33.33% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



**Morningstar Category** 

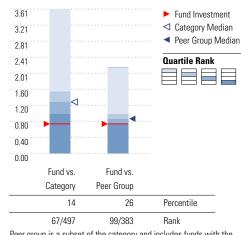
Small Value

#### **Trailing Performance Total Return %** 30% as of 09-30-2024 25 Fund Benchmark 20 Category 15 10 5 0 than 1 year 3 Month 1 Year 10 veai Since Inception 3 year 5 year 8.72 26.26 4.83 10.52 8.10 7.88 10.15 25.88 3.77 9.29 8.22 12.15 8 1 4 22.68 6 47 11 02 8 17 _ 41 21 74 51 51 493 485 456 428 320 Net Expense **3-Year Risk Metrics**

Alpha

Beta

**R-Squared** 



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.11 2.65 0.91 0.95 99.00 93.65 Standard Deviation 21.83 22 84 21 56 Sharpe Ratio 0.15 0 1 1 0.21 Tracking Error 2.45 5.63 Information Ratio 0.43 0.45 Up Capture Ratio 96.77 95.86 Down Capture Ratio 93.43 88.20 Portfolio Matrice

Fund	Bmark	Cat
13.26	13.90	14.46
1.46	1.31	1.66
2.59	2.14	4.78
8.12	4.84	12.10
	13.26 1.46 2.59	13.26         13.90           1.46         1.31           2.59         2.14

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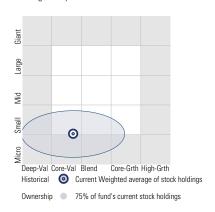


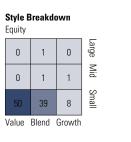
Morningstar Index

Russell 2000 Value TR USD

## JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 09-30-2024 Morningstar Style Box™





## Weight %

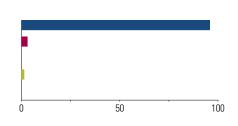
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Prime Money Market Inst	1.19	1.19	_	_
$\ni$ Knowles Corp	0.88	2.06	0.67	Technology
Essent Group Ltd	0.86	2.92	23.49	Financial Services
Old National Bancorp	0.83	3.75	12.97	Financial Services
Mr. Cooper Group Inc	0.82	4.58	41.55	Financial Services
Bank of N.T Butterfield & Son Ltd	0.80	5.38	19.34	Financial Services
$\oplus$ Group 1 Automotive Inc	0.80	6.18	26.16	Consumer Cyclical
Commercial Metals Co	0.76	6.94	10.87	Basic Materials
UFP Industries Inc	0.76	7.70	5.30	Basic Materials
⊖ First BanCorp	0.74	8.44	31.61	Financial Services
Mueller Industries Inc	0.73	9.17	58.43	Industrials
Modine Manufacturing Co	0.72	9.89	122.43	Consumer Cyclical
Portland General Electric Co	0.71	10.60	13.92	Utilities
ABM Industries Inc	0.71	11.30	19.19	Industrials
COPT Defense Properties	0.70	12.00	21.79	Real Estate

#### Total Holdings 414

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

Fund

54.73

4.90

9.90

26.01

13.92

27.14

2.23

6.50

10.96

7.45

18.13

3.72

9.35

5.06

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

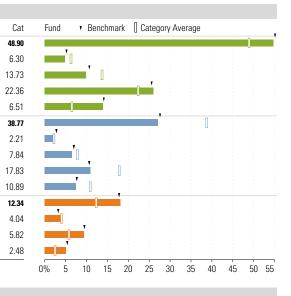
#### Asset Class Net % Cat% US Stocks 95.77 94.33 Non-US Stocks 2.96 4.01 Bonds 0.00 0.17 Cash 1.27 1.22 Other 0.00 0.28 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





## JPMorgan SmartRetirement® 2020 R6 JTTYX

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 2020 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 16.26 years.

Style: The fund has landed in its primary style box — Large Blend - 87.5 % of the time over the past three years.

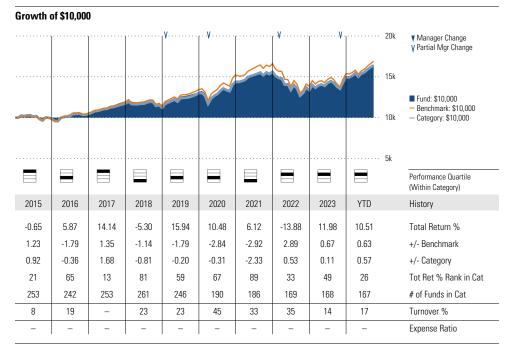
Net Expense: The fund's expense ratio of 0.34 is 37.04% lower than the Target-Date 2020 category average.

#### **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**

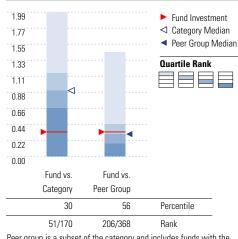
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024



Morningstar Category

Target-Date 2020





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 1.43 1.08 0.89 Beta 0.81 _ **R-Squared** 98.46 98.59 Standard Deviation 9.65 11.83 10 58 Sharpe Ratio -0.04 -0.12 -0.05 Tracking Error 2 55 1.91 Information Ratio 0.48 0.52 Up Capture Ratio 87.66 93.13 Down Capture Ratio 79.28 86.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	21.64	21.65
Price/Book Ratio	3.13	2.85	2.92
Avg Eff Duration	5.64	-	5.15

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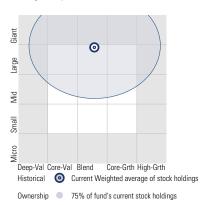


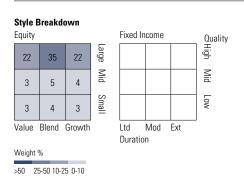
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# JPMorgan SmartRetirement® 2020 R6 JTTYX

Style Analysis as of 09-30-2024 Morningstar Style Box™



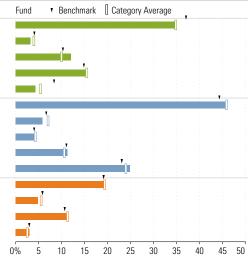


# 50 100 Ο

13.79 51.70 8.36 0.22	12.88 50.77 2.21 9.30
51.70	50.77
13.79	12.88
25.94	24.84
Net %	Cat%

## Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.78	36.89	34.82
æ.	Basic Materials	3.21	3.90	3.96
<b>~</b>	Consumer Cyclical	12.06	10.12	9.96
	Financial Services	15.22	14.68	15.47
ŵ	Real Estate	4.29	8.19	5.43
₩.	Sensitive	46.03	44.14	45.83
	Communication Services	5.83	6.49	7.04
0	Energy	4.11	3.86	4.26
٥	Industrials	11.23	10.87	10.57
	Technology	24.86	22.92	23.96
-	Defensive	19.18	18.97	19.35
F	Consumer Defensive	4.82	5.67	5.54
٠	Healthcare	11.38	10.51	11.27
9	Utilities	2.98	2.79	2.54



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Bond R6	_	31.29	31.29	_	_
∋ JPMorgan Core Plus Bond R6	-	10.43	41.73	-	_
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	9.29	51.02	_	_
$\ominus$ JPMorgan US Equity R6	-	9.29	60.30	_	_
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	-	5.73	66.03	-	-
⊖ JPMorgan High Yield R6	-	5.31	71.34	_	-
$\ominus$ JPMorgan Inflation Managed Bond ETF	-	5.02	76.37	_	_
$\oplus$ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.50	80.87	_	_
∋ JPMorgan Global Select Equity ETF	-	4.01	84.88	_	_
∋ JPMorgan International Equity R6	_	3.08	87.96	-	_

#### Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category

Target-Date 2020

## JPMorgan SmartRetirement® 2025 R6 JNSYX

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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 16.26 years.

Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is
 39.29% lower than the Target-Date 2025 category average.

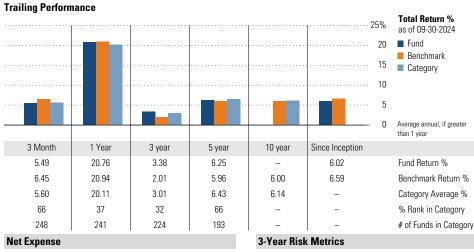
### Morningstar Investment Management LLC Analysis

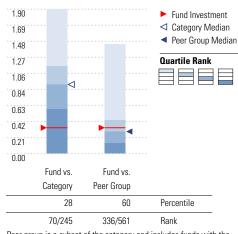
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

Growth	of \$10,000	)								
				<b>v</b>	¥		. ¥	¥.	20k	▼ Manager Change γ Partial Mgr Change
~~~					$\checkmark$			~~~/	····· 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.89 1.17	6.19 -2.20	16.43 1.89	-6.48 -1.58	18.66 -0.70	11.89 -1.78	8.74 -1.36	-15.51 2.07	13.58 1.43	11.13 0.63	Total Return %
0.70	-2.20	1.76	-1.14	0.41	0.05	-1.01	-0.32	0.82	0.56	+/- Benchmark
26	-0.54	-				79			28	+/- Category
		12	88	47	63		49	37		Tot Ret % Rank in Cat
230	240	253	268	278	263	272	275	256	243	# of Funds in Cat
8	17	-	26	24	51	32	39	16	19	Turnover %
-	_	-	-	_	_	_	-	_	-	Expense Ratio





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-Tear Risk Wietrics			
	Fund	Bmark	Cat
Alpha	1.52	-	1.17
Beta	0.87	-	0.87
R-Squared	98.72	-	98.25
Standard Deviation	11.09	12.73	11.18
Sharpe Ratio	0.01	-0.08	-0.02
Tracking Error	2.12	-	2.23
Information Ratio	0.65	-	0.51
Up Capture Ratio	91.57	-	90.79
Down Capture Ratio	83.21	-	84.34

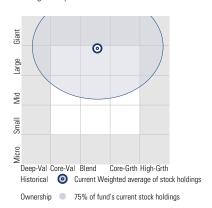
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	21.43	21.88
Price/Book Ratio	3.13	2.81	2.95
Avg Eff Duration	5.67	_	5.46

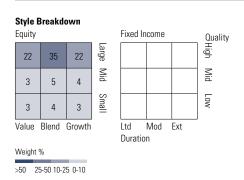
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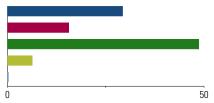
JPMorgan SmartRetirement® 2025 R6 JNSYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Asset Allocation as of 09-30-2024



57 12.99 66 43.82 28 2.61 22 12.83
66 43.82
57 12.99
27 27.74
% Cat%

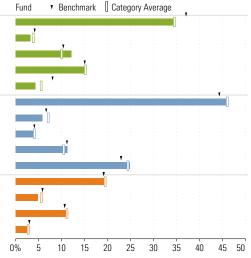
Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.78	36.90	34.52
æ.	Basic Materials	3.20	3.98	3.83
	Consumer Cyclical	12.08	10.20	9.99
ц.	Financial Services	15.23	14.86	15.16
ŵ	Real Estate	4.27	7.86	5.54
₩ r	Sensitive	46.05	44.13	46.03
	Communication Services	5.84	6.48	7.08
0	Energy	4.09	3.90	4.07
¢	Industrials	11.23	10.99	10.46
	Technology	24.89	22.76	24.42
-	Defensive	19.18	18.98	19.46
F	Consumer Defensive	4.83	5.67	5.59
٠	Healthcare	11.38	10.50	11.16
9	Utilities	2.97	2.81	2.71
-				



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	_	30.18	30.18	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	10.50	40.68	_	_
$igodoldsymbol{ ightarrow}$ JPMorgan US Equity R6	-	10.50	51.18	_	_
$igodoldsymbol{ ightarrow}$ JPMorgan Core Plus Bond R6	-	10.06	61.24	_	_
\ominus JPMorgan International Rsrch Enh Eq ETF	-	6.47	67.71	-	-
⊖ JPMorgan High Yield R6	_	4.84	72.56	-	-
⊖ JPMorgan Global Select Equity ETF	-	4.53	77.08	_	_
\ominus JPMorgan Inflation Managed Bond ETF	-	4.02	81.10	-	-
\oplus JPMorgan International Equity R6	-	3.48	84.58	_	-
	_	3.18	87.76	_	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030

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 16.26 years.

Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 39.66% 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

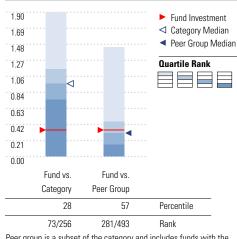
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth	of \$10,00	D								
				v	¥		. ¥	¥	201	▼ Manager Change
~~~					$\checkmark$	<b>-</b>	···\/	~~~	151	Fund: \$10,000 — Benchmark: \$10,000
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.25	6.23	19.00	-7.45	20.77	12.74	10.88	-16.45	15.59	12.74	Total Return %
1.05	-3.03	2.41	-1.63	-0.47	-0.95	-0.81	1.49	2.26	1.32	+/- Benchmark
0.54	-1.10	2.43	-1.20	0.70	-0.25	-0.80	-0.44	1.19	0.92	+/- Category
38	79	7	90	42	63	78	50	22	9	Tot Ret % Rank in Cat
259	250	261	267	271	257	259	261	258	254	# of Funds in Cat
10	22	-	30	19	51	38	42	16	20	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio





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 1.32 0.91 0.90 Beta _ R-Squared 98.67 98.45 12.42 Standard Deviation 12 54 13 64 Sharpe Ratio 0.10 -0.02 0.06 Tracking Error 1.87 2.05 Information Ratio 0.95 0.64 Up Capture Ratio 97.17 94.25 Down Capture Ratio 87.69 87.55

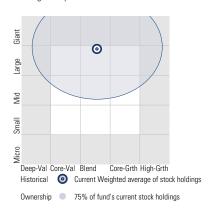
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	21.22	22.01
Price/Book Ratio	3.17	2.77	3.08
Avg Eff Duration	5.76	_	5.81

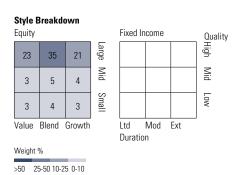
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## JPMorgan SmartRetirement® 2030 R6 JSMYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





# 

0.24	15.95
4.48	1.84
39.27	31.97
18.40	15.60
37.62	34.63
Net %	Cat%
	37.62 18.40 39.27

Morningstar Category

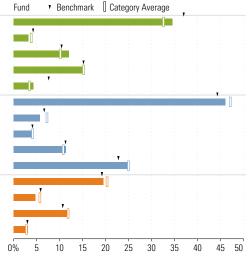
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	34.53	36.82	32.58	
æ.	Basic Materials	3.24	4.07	3.81	
	Consumer Cyclical	11.98	10.26	10.16	
<b>H</b>	Financial Services	14.97	15.03	15.18	
ŵ	Real Estate	4.34	7.46	3.43	
V ^{ar}	Sensitive	46.01	44.14	47.10	
đ	Communication Services	5.72	6.48	7.24	
0	Energy	4.13	3.92	4.11	
¢	Industrials	11.34	11.12	10.78	
	Technology	24.82	22.62	24.97	
-	Defensive	19.48	19.04	20.31	
E	Consumer Defensive	4.76	5.70	5.70	
٠	Healthcare	11.66	10.52	11.83	
9	Utilities	3.06	2.82	2.78	



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Bond R6	_	25.95	25.95	_	_
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	13.54	39.49	-	_
igodologie JPMorgan US Equity R6	-	13.54	53.02	_	_
igodolog JPMorgan Core Plus Bond R6	-	8.65	61.68	_	_
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	-	8.35	70.03	-	-
JPMorgan Global Select Equity ETF	_	5.84	75.87	-	-
$\supset$ JPMorgan International Equity R6	-	4.49	80.36	-	-
igodological Heta Builders US Mid Cap Eq ETF	-	4.08	84.45	-	-
$\ni$ JPMorgan High Yield R6	-	3.70	88.14	-	-
∋ JPMorgan ActiveBuilders EM Eq ETF	_	1.67	89.81	-	_

#### Total Holdings 23

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## JPMorgan SmartRetirement® 2035 R6 SRJYX

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 16.26 years.

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

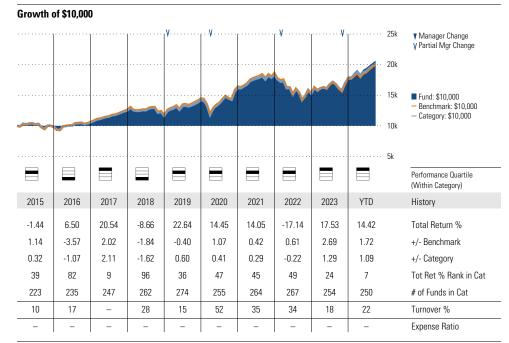
Net Expense: The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2035 category average.

#### 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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

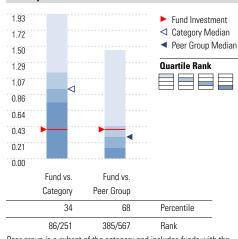
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD







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

Fund **Bmark** Cat Alpha 1.96 1.24 Beta 0.94 0.94 98.61 **R-Squared** 98.44 Standard Deviation 13 80 14 56 13.75 Sharpe Ratio 0.18 0.06 0.13 Tracking Error 1.84 1.96 Information Ratio 1.02 0.59 Up Capture Ratio 99.51 97.03 Down Capture Ratio 90.39 91.26

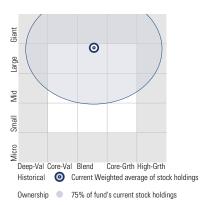
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	21.00	21.82
Price/Book Ratio	3.06	2.74	3.01
Avg Eff Duration	5.84	-	6.45

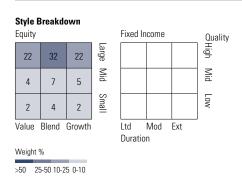
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# JPMorgan SmartRetirement® 2035 R6 SRJYX

Style Analysis as of 09-30-2024 Morningstar Style Box™



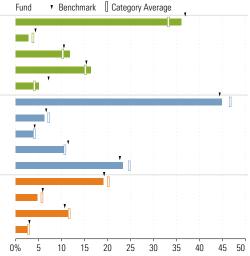


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Asset Class	Net %	Cat%
US Stocks	45.35	40.86
Non-US Stocks	22.54	18.56
Bonds	27.15	23.01
Cash	4.65	2.21
Other	0.30	15.37
Total	100.00	100.00

#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.09	36.71	33.22
æ.	Basic Materials	2.81	4.15	3.75
	Consumer Cyclical	11.84	10.34	10.24
ц.	Financial Services	16.42	15.22	15.16
ŵ	Real Estate	5.02	7.00	4.07
w	Sensitive	44.83	44.21	46.65
	Communication Services	6.22	6.48	7.19
0	Energy	4.34	3.97	4.07
¢	Industrials	10.97	11.26	10.70
	Technology	23.30	22.50	24.69
	Defensive	19.09	19.08	20.13
F	Consumer Defensive	4.68	5.73	5.71
٠	Healthcare	11.56	10.52	11.64
9	Utilities	2.85	2.83	2.78



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Plus Bond R6	_	19.14	19.14	_	_
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	-	10.11	29.25	-	-
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	9.11	38.36	-	-
∋ JPMorgan US Equity R6	-	9.11	47.47	_	-
$\ominus$ JPMorgan Growth Advantage R6	-	8.68	56.15	-	-
∋ JPMorgan Value Advantage R6	_	8.68	64.83	_	-
∋ JPMorgan Global Select Equity ETF	-	7.06	71.89	_	_
∋ JPMorgan Core Bond R6	-	6.38	78.27	_	_
$\ni$ JPMorgan International Equity R6	-	5.44	83.71	_	-
🕀 JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.05	86.76	_	_

#### Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Asset Allocation as of 09-30-2024

## JPMorgan SmartRetirement® 2040 R6 SMTYX

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 16.26 years.

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

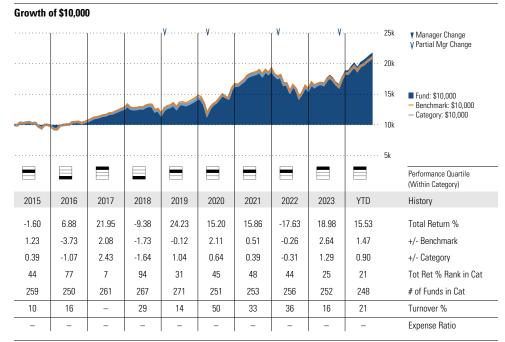
Net Expense: The fund's expense ratio of 0.4 is 33.33% lower than the Target-Date 2040 category average.

#### **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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

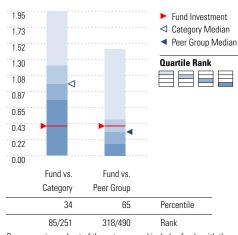


Morningstar Category

Target-Date 2040







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 1.61 0.93 0.96 Beta 0.96 98.52 **R-Squared** 98.37 15.37 Standard Deviation 14 81 14 81 Sharpe Ratio 0.23 0 13 0.19 Tracking Error 1.92 2.07 Information Ratio 0.79 0.40 Up Capture Ratio 99.66 97.87 Down Capture Ratio 92.64 93.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	20.79	21.69
Price/Book Ratio	3.06	2.70	3.00
Avg Eff Duration	5.84	-	7.09

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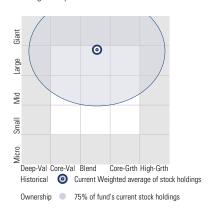


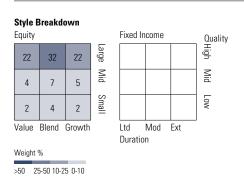
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

## JPMorgan SmartRetirement® 2040 R6 SMTYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





# 

14.21
14 21
1.65
13.36
22.60
48.18
Cat%

Morningstar Category

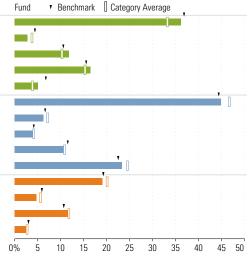
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.13	36.68	33.22
<i>.</i>	Basic Materials	2.81	4.25	3.76
<b>~</b>	Consumer Cyclical	11.85	10.42	10.28
	Financial Services	16.44	15.39	15.31
ŵ	Real Estate	5.03	6.62	3.87
w	Sensitive	44.82	44.22	46.67
	Communication Services	6.22	6.47	7.16
0	Energy	4.34	4.00	4.15
¢	Industrials	10.96	11.39	10.85
	Technology	23.30	22.36	24.51
-	Defensive	19.06	19.12	20.10
	Consumer Defensive	4.69	5.76	5.62
٠	Healthcare	11.53	10.52	11.78
2	Utilities	2.84	2.84	2.70



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Plus Bond R6	_	12.76	12.76	_	-
$\oplus$ JPMorgan International Rsrch Enh Eq ETF	-	11.49	24.25	-	-
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	10.35	34.60	-	_
∋ JPMorgan US Equity R6	-	10.34	44.94	-	_
$\ominus$ JPMorgan Growth Advantage R6	-	9.87	54.81	-	-
⊕ JPMorgan Value Advantage R6	_	9.86	64.67	_	_
∋ JPMorgan Global Select Equity ETF	-	8.02	72.70	-	_
$\ni$ JPMorgan International Equity R6	-	6.18	78.87	-	_
∋ JPMorgan Core Bond R6	-	4.25	83.13	-	_
$\oplus$ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.47	86.60	_	-

#### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## JPMorgan SmartRetirement® 2045 R6 JSAYX

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 16.26 years.

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

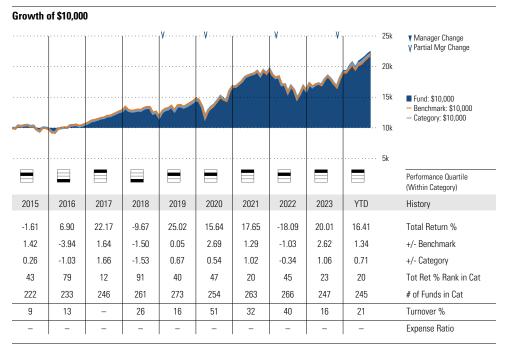
Net Expense: The fund's expense ratio of 0.41 is 31.67% lower than the Target-Date 2045 category average.

#### **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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

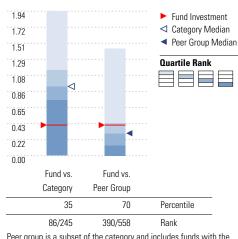


Morningstar Category

Target-Date 2045







	80/240	390/008	nank	
Peer grou	p is a subset of t	the category ar	nd includes funds with the	
same ma	nagement style (	active vs. pass	ive) and similar share class	
character	istics.			

	- # of	# of Funds in Category			
3-Year Risk Metri	CS				
	Fund	Bmark	Cat		
Alpha	1.36	-	0.68		
Beta	0.97	-	0.97		
R-Squared	98.33	-	98.31		
Standard Deviation	15.61	15.95	15.58		
Sharpe Ratio	0.26	0.18	0.22		
Tracking Error	2.07	-	2.11		
Information Ratio	0.62	-	0.26		
Up Capture Ratio	100.33	-	98.55		
Down Capture Ratio	94.65	-	95.74		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	20.61	21.42
Price/Book Ratio	3.06	2.67	2.90
Avg Eff Duration	5.85	-	7.94

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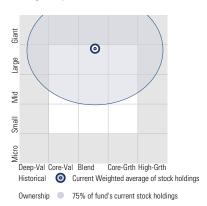


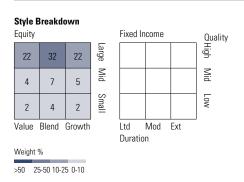
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# JPMorgan SmartRetirement® 2045 R6 JSAYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





50

100

0.26	11.44
3.60	0.78
11.26	8.96
28.45	27.17
56.43	51.65
Net %	Cat%
	56.43 28.45 11.26 3.60

Morningstar Category

Target-Date 2045

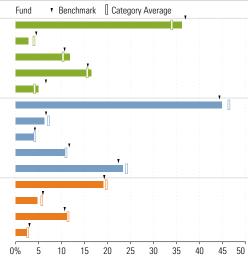
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 09-30-2024 Fund

0

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.11	36.75	33.94
æ.	Basic Materials	2.81	4.32	3.97
4	Consumer Cyclical	11.85	10.48	10.30
ц.	Financial Services	16.45	15.53	15.56
ŵ	Real Estate	5.00	6.42	4.11
Vvr	Sensitive	44.82	44.16	46.37
đ	Communication Services	6.22	6.45	7.14
•	Energy	4.33	4.03	4.16
¢	Industrials	10.95	11.49	10.94
	Technology	23.32	22.19	24.13
-	Defensive	19.05	19.11	19.69
F	Consumer Defensive	4.70	5.77	5.68
٠	Healthcare	11.52	10.50	11.38
	Utilities	2.83	2.84	2.63



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	_	12.58	12.58	-	_
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	11.35	23.92	_	_
∋ JPMorgan US Equity R6	-	11.34	35.27	_	_
∋ JPMorgan Growth Advantage R6	-	10.82	46.08	_	_
$\oplus$ JPMorgan Value Advantage R6	-	10.81	56.89	-	-
⊖ JPMorgan Global Select Equity ETF	-	8.79	65.69	-	-
$igodoldsymbol{ ightarrow}$ JPMorgan Core Plus Bond R6	-	7.87	73.56	_	_
$\ominus$ JPMorgan International Equity R6	_	6.77	80.32	_	_
$\oplus$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.80	84.12	_	-
∋ JPMorgan ActiveBuilders EM Eq ETF	-	3.01	87.13	_	_

#### Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## JPMorgan SmartRetirement® 2050 R6 JTSYX

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 16.26 years.

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

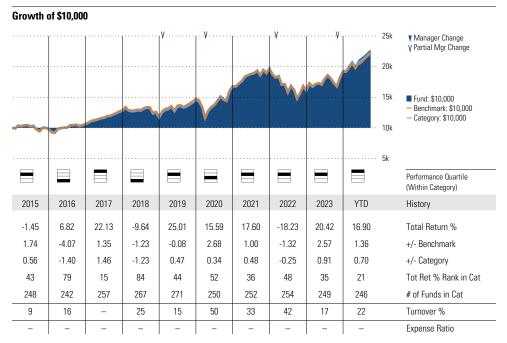
Net Expense: The fund's expense ratio of 0.41 is 32.79% lower than the Target-Date 2050 category average.

#### **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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

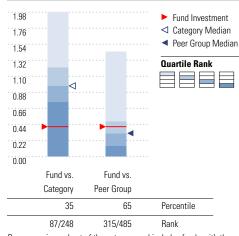


Morningstar Category

Target-Date 2050







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 0.58 0.97 0.98 Beta **R-Squared** 98.18 98.21 Standard Deviation 15.80 16 21 15.99 Sharpe Ratio 0.27 0 20 0.23 Tracking Error 2.20 2.18 Information Ratio 0.52 0.21 Up Capture Ratio 99.60 99.18 Down Capture Ratio 94.51 96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	20.44	21.41
Price/Book Ratio	3.06	2.63	2.91
Avg Eff Duration	5.84	-	7.99

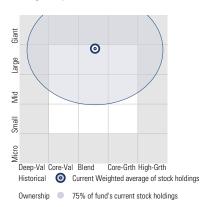
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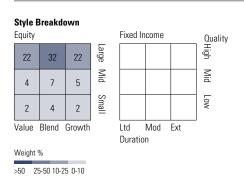


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# JPMorgan SmartRetirement® 2050 R6 JTSYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





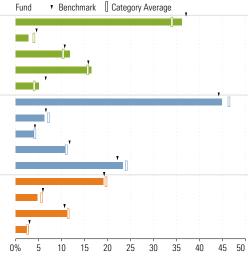
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Bonds	7.38	5.97
Cash	3.53	0.64
Cash	3.53	0.64
Other	0.26	10.24

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.14	36.90	33.97
æ.	Basic Materials	2.81	4.38	3.96
	Consumer Cyclical	11.85	10.51	10.32
ц.	Financial Services	16.47	15.64	15.67
ŵ	Real Estate	5.01	6.37	4.02
w	Sensitive	44.83	44.01	46.38
	Communication Services	6.23	6.42	7.13
0	Energy	4.32	4.04	4.18
¢	Industrials	10.95	11.57	11.02
	Technology	23.33	21.98	24.05
	Defensive	19.03	19.09	19.64
F	Consumer Defensive	4.70	5.77	5.64
٠	Healthcare	11.50	10.47	11.41
9	Utilities	2.83	2.85	2.59



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber JPMorgan International Rsrch Enh Eq ETF	_	13.15	13.15	_	_
igodolog JPMorgan US Research Enhanced Equity R6	-	11.86	25.01	-	-
∋ JPMorgan US Equity R6	-	11.86	36.87	-	-
i JPMorgan Growth Advantage R6	-	11.31	48.18	-	-
$\oplus$ JPMorgan Value Advantage R6	-	11.30	59.48	-	-
∋ JPMorgan Global Select Equity ETF	_	9.19	68.68	_	_
$\supset$ JPMorgan International Equity R6	-	7.07	75.75	-	-
ige  JPMorgan Core Plus Bond R6	-	5.13	80.88	-	-
$oldsymbol{f D}$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.98	84.86	-	-
⇒ JPMorgan ActiveBuilders EM Eq ETF	-	3.20	88.05	_	_

#### Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## JPMorgan SmartRetirement® 2055 R6 JFFYX

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 12.67 years.

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

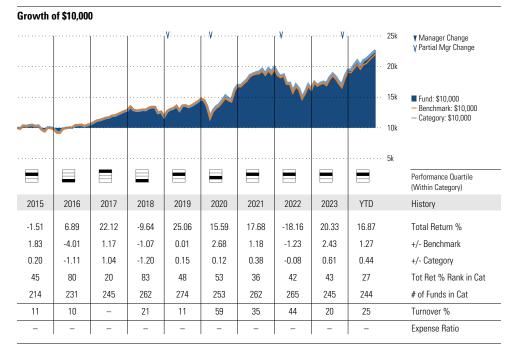
Net Expense: The fund's expense ratio of 0.41 is 32.79% lower than the Target-Date 2055 category average.

#### 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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

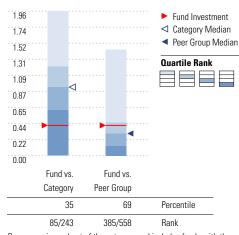


Morningstar Category

Target-Date 2055







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.27 0.69 Beta 0.96 0.98 98.15 **R-Squared** 98.17 Standard Deviation 15 79 16 29 16 14 Sharpe Ratio 0.27 0 20 0.24 Tracking Error 2.24 2.21 Information Ratio 0.50 0.25 Up Capture Ratio 99.14 99.89 Down Capture Ratio 94.02 97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	20.29	21.35
Price/Book Ratio	3.06	2.60	2.88
Avg Eff Duration	5.84	-	9.27

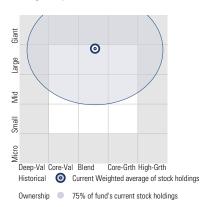
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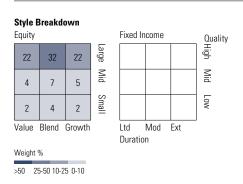


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# JPMorgan SmartRetirement® 2055 R6 JFFYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





# 0 50 100

29.73 7.37 3.83 0.25	27.77 5.49 0.68 11.80
7.37	5.49
29.73	27.77
58.81	54.28
Net %	Cat%

Morningstar Category

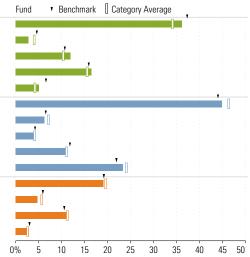
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.14	37.14	34.12
æ.	Basic Materials	2.81	4.44	4.02
A	Consumer Cyclical	11.86	10.53	10.36
цф.	Financial Services	16.46	15.74	15.55
ŵ	Real Estate	5.01	6.43	4.19
w	Sensitive	44.82	43.84	46.34
đ	Communication Services	6.22	6.39	7.12
•	Energy	4.32	4.06	4.11
٥	Industrials	10.95	11.64	11.05
	Technology	23.33	21.75	24.06
	Defensive	19.04	19.02	19.54
F	Consumer Defensive	4.70	5.76	5.67
٠	Healthcare	11.51	10.41	11.27
9	Utilities	2.83	2.85	2.60
-				



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	_	13.11	13.11	_	_
$\oplus$ JPMorgan US Research Enhanced Equity R6	-	11.83	24.94	-	_
∋ JPMorgan US Equity R6	-	11.82	36.76	-	_
∋ JPMorgan Growth Advantage R6	-	11.27	48.03	_	_
∋ JPMorgan Value Advantage R6	-	11.27	59.30	-	-
⊖ JPMorgan Global Select Equity ETF	-	9.16	68.46	_	-
$\ominus$ JPMorgan International Equity R6	-	7.05	75.52	_	_
$\oplus$ JPMorgan Core Plus Bond R6	-	5.12	80.63	_	_
$\oplus$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.97	84.60	_	_
∋ JPMorgan ActiveBuilders EM Eq ETF	-	3.19	87.78	-	_

#### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## JPMorgan SmartRetirement® 2060 R6 JAKYX

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 8.09 years.

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

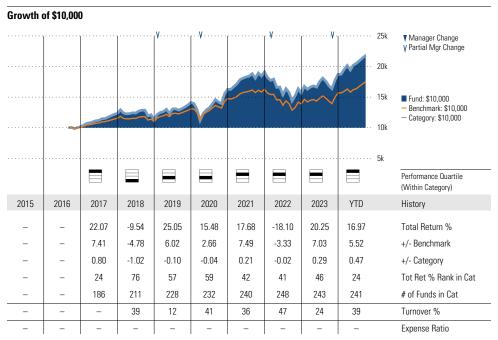
Net Expense: The fund's expense ratio of 0.4 is 34.43% lower than the Target-Date 2060 category average.

#### **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.

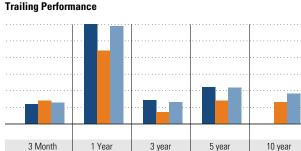
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



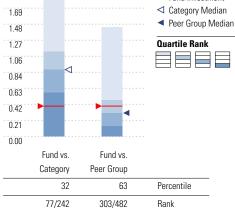
**Morningstar Category** 

Target-Date 2060





Fund Investment



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

### **Total Return %** as of 09-30-2024

Fund

30%

25

Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average %

% Rank in Category

# of Funds in Category

## **3-Year Risk Metrics**

Since Inception

10.26

6.47

_

	Fund	Bmark	Cat
Alpha	2.80	-	2.25
Beta	1.23	-	1.27
R-Squared	96.08	-	96.22
Standard Deviation	15.77	12.57	16.23
Sharpe Ratio	0.28	0.04	0.24
Tracking Error	4.25	-	4.60
Information Ratio	0.83	-	0.65
Up Capture Ratio	133.93	-	136.46
Down Capture Ratio	119.81	-	125.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	19.85	21.33
Price/Book Ratio	3.06	2.47	2.88
Avg Eff Duration	5.84	-	8.54

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5.97

6.97

6.36

78

244

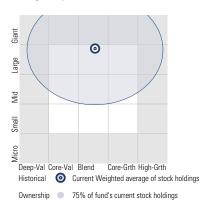
1.90

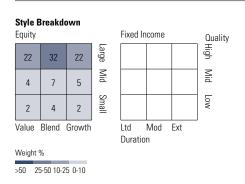


Morningstar Mod Tgt Risk TR USD

# JPMorgan SmartRetirement® 2060 R6 JAKYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





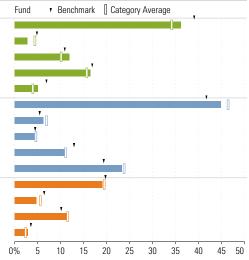
# 

Asset Class	Net %	Cat%
US Stocks	58.71	54.01
Non-US Stocks	29.68	29.75
Bonds	7.39	5.27
Cash	3.97	0.29
Other	0.25	10.67
Total	100.00	100.00

## Sector Weighting as of 09-30-2024 Fund

Asset Allocation as of 09-30-2024

		Tunu	DITIGIK	Gat
Դ	Cyclical	36.14	38.88	34.14
æ.	Basic Materials	2.80	4.68	4.40
A	Consumer Cyclical	11.86	10.74	10.10
ц <b>р</b>	Financial Services	16.47	16.71	15.69
ŵ	Real Estate	5.01	6.75	3.95
₩.	Sensitive	44.82	41.54	46.41
	Communication Services	6.22	5.28	6.93
0	Energy	4.32	4.30	4.61
٥	Industrials	10.95	12.75	11.07
	Technology	23.33	19.21	23.80
-	Defensive	19.04	19.59	19.46
F	Consumer Defensive	4.70	6.26	5.58
٠	Healthcare	11.51	9.96	11.51
9	Utilities	2.83	3.37	2.37



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m D}$ JPMorgan International Rsrch Enh Eq ETF	_	13.09	13.09	_	_
🕀 JPMorgan US Research Enhanced Equity R6	-	11.80	24.89	_	_
$\ni$ JPMorgan US Equity R6	-	11.80	36.69	_	_
m lacksquare JPMorgan Growth Advantage R6	-	11.25	47.95	_	-
m lacksquare JPMorgan Value Advantage R6	-	11.25	59.20	-	-
🕀 JPMorgan Global Select Equity ETF	-	9.15	68.34	_	-
m lacksquare JPMorgan International Equity R6	-	7.04	75.38	_	-
Đ JPMorgan Core Plus Bond R6	-	5.11	80.49	_	-
m lace JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.96	84.45	_	_
JPMorgan ActiveBuilders EM Eq ETF	-	3.18	87.63	_	_

#### Total Holdings 24

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



Morningstar Category Mornin

Target-Date 2060

Cat

Bmark

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Jeffrey Geller since 11-2022

Ove Fladberg since 11-2022 Silvia Trillo since 11-2022 Anshul Mohan since 11-2023

Quantitative Screens

years.

average.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

less than three years of data.

## JPMorgan SmartRetirement® 2065 R6 JSMOX

**Morningstar Category** Morningstar Index Target-Date 2065+ Morningstar Mod Tgt Risk TR USD Growth of \$10,000 Daniel Oldroyd since 11-2022 15k Vanager Change V Partial Mgr Change Fund: \$10.000 Benchmark: \$10,000 - Category: \$10,000 The Performance screen is not applicable for funds with 5k Performance Quartile × Management: The fund's management team has been in (Within Category) place for less than three years. 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History Style: The fund has landed in its primary style box — 19.95 16.92 Total Return % Large Blend — 89.47 % of the time over the past three 6.73 5.47 +/- Benchmark -0.21 +/- Category 0.32 66 31 Tot Ret % Rank in Cat Net Expense: The fund's expense ratio of 0.44 is 228 # of Funds in Cat 250 25.42% lower than the Target-Date 2065+ category _ _ _ _ _ _ _ _ 31 18 Turnover % _ _ _ _ Expense Ratio **Morningstar Investment Management LLC Analysis Trailing Performance Total Return %** 30% This fund fails the manager tenure screen, but only due to as of 09-30-2024 the short history for this vintage. 25 Fund Benchmark 20 Category 15 10 Rating Updated 5 3 08-31-2024 0 Average annual, if greater 12-31-2022 Low Risk than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 5.88 29.49 21.33 3.61 7.07 6.97 22.04 6.49 6.47 Benchmark Return % 29.46 6.70 6.36 11 14 Category Average % _ 90 43 % Rank in Category 310 248 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark Cat 1.92 Fund Investment Alpha 2.62 Category Median 1.71 1 27 Beta Peer Group Median 1.49 R-Squared 95.61 1.28 Quartile Rank 16.71 Standard Deviation _ 12 57 1.07 Sharpe Ratio 0.04 0.25 0.85 Tracking Error 5.15 0.64 Information Ratio 0.65 0.43 Up Capture Ratio 137.26 0.21 Down Capture Ratio 124.86 Fund vs Fund vs

Fund	Bmark	Cat
21.48	19.85	20.90
3.08	2.47	2.76
5.84	_	8.96
	21.48 3.08	21.48         19.85           3.08         2.47

133/321 432/576 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

75

Percentile

Rank

Peer Group

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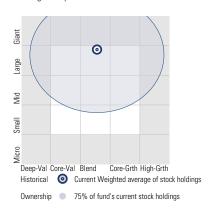
Category

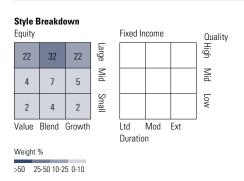
41



# JPMorgan SmartRetirement® 2065 R6 JSMOX

Style Analysis as of 09-30-2024 Morningstar Style Box™





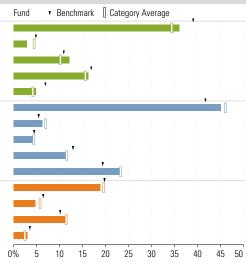
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Asset Class	Net %	Cat%
US Stocks	58.50	47.56
Non-US Stocks	29.47	30.61
Bonds	7.43	5.75
Cash	4.34	0.98
Other	0.26	15.09
Total	100.00	100.00

## Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.01	38.88	34.36
æ.	Basic Materials	2.88	4.68	4.44
4	Consumer Cyclical	12.12	10.74	10.16
цů,	Financial Services	16.22	16.71	15.60
ŵ	Real Estate	4.79	6.75	4.16
w	Sensitive	45.07	41.54	46.06
	Communication Services	6.21	5.28	6.97
0	Energy	4.31	4.30	4.36
Ø	Industrials	11.24	12.75	11.50
	Technology	23.31	19.21	23.23
<b>→</b>	Defensive	18.92	19.59	19.57
F	Consumer Defensive	4.69	6.26	5.73
٠	Healthcare	11.29	9.96	11.41
9	Utilities	2.94	3.37	2.43



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m  extsf{D}}$ JPMorgan International Rsrch Enh Eq ETF	_	12.99	12.99	_	_
🕀 JPMorgan US Research Enhanced Equity R6	-	11.72	24.71	_	_
🕀 JPMorgan US Equity R6	-	11.72	36.43	_	_
m lacksquare JPMorgan Growth Advantage R6	-	11.17	47.60	_	_
m lacksquare JPMorgan Value Advantage R6	-	11.17	58.77	-	-
Đ JPMorgan Global Select Equity ETF	_	9.08	67.85	_	_
🕀 JPMorgan International Equity R6	-	6.99	74.84	_	_
🕀 JPMorgan Core Plus Bond R6	-	5.07	79.91	_	_
SPDR® S&P MIDCAP 400 ETF Trust	-	3.94	83.84	_	_
Đ JPMorgan ActiveBuilders EM Eg ETF	-	3.16	87.00	_	_

#### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar CategoryMoTarget-Date 2065+Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

## 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 16.26 years.

Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

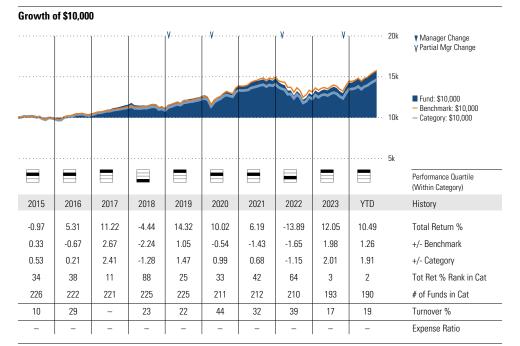
Net Expense: The fund's expense ratio of 0.34 is 38.18% lower than the Target-Date Retirement category average.

#### **Morningstar Investment Management LLC Analysis**

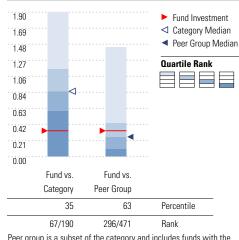
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024







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	0.24	-	-0.49		
Beta	1.04	-	0.98		
R-Squared	98.30	-	97.01		
Standard Deviation	9.63	9.22	9.18		
Sharpe Ratio	-0.04	-0.08	-0.15		
Tracking Error	1.30	-	1.77		
Information Ratio	0.25	-	-0.36		
Up Capture Ratio	106.86	-	97.18		
Down Capture Ratio	105.62	-	101.07		

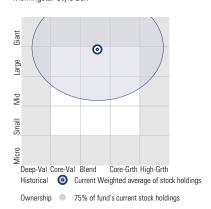
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	22.08	21.46
Price/Book Ratio	3.13	2.94	2.78
Avg Eff Duration	5.64	_	6.11

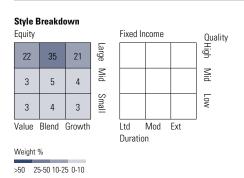
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## JPMorgan SmartRetirement® Income R6 JSIYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





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Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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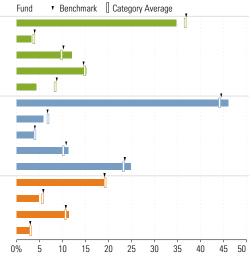
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#### Asset Class Net % Cat% US Stocks 25.90 20.61 Non-US Stocks 13.76 9.30 Bonds 51.61 53.39 Cash 8.51 3.87 Other 0.22 12.84 Total 100.00 100.00

#### Fund Bmark Cat Cyclical 34.76 36.64 36.71 Basic Materials 3.21 3.75 3.73 **Consumer Cyclical** 12.06 10.01 9.75 **Financial Services** 15.22 14.39 14.80 Real Estate 4.27 8.56 8.36 Sensitive 46.05 44.33 44.13 **Communication Services** 5.84 6.56 6.81 Energy 3.96 4.10 3.80 Industrials 11.23 10.61 10.13 24 88 23.36 Technology 23.23 19.19 18.95 Defensive 19.23 **Consumer Defensive** 4.83 5.63 5.59 Healthcare 11.38 10.53 10.63 Utilities 2.98 2.79 3.01



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Bond R6	_	31.24	31.24	_	_
$\ominus$ JPMorgan Core Plus Bond R6	_	10.42	41.66	_	-
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	9.27	50.93	_	-
$\ominus$ JPMorgan US Equity R6	-	9.27	60.20	_	-
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	-	5.72	65.92	-	-
⊖ JPMorgan High Yield R6	-	5.30	71.22	-	-
$\ominus$ JPMorgan Inflation Managed Bond ETF	-	5.02	76.24	_	-
$\oplus$ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.66	80.90	_	-
∋ JPMorgan Global Select Equity ETF	-	4.00	84.90	_	-
∋ JPMorgan International Equity R6	_	3.08	87.98	_	_

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Ret

Morningstar Index Morningstar Lifetime Mod Incm TR

lirement	USD	

## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 22.51 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 0.51 is 44.57% lower than the Large Growth category average.

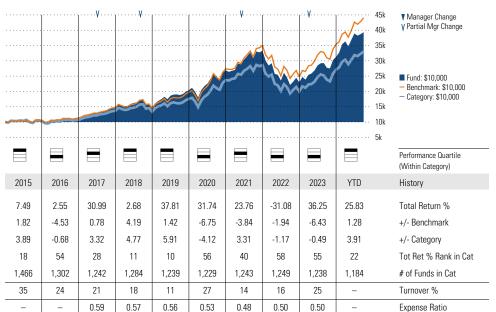
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

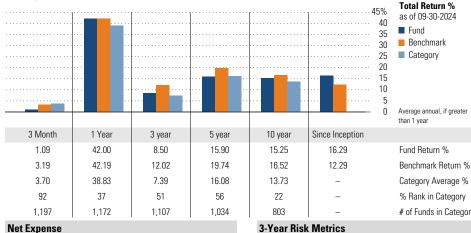


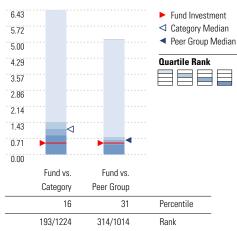


Morningstar Category

Large Growth

#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.80 -4.22 0.96 0.99 Beta R-Squared 96.94 92.51 Standard Deviation 20.38 20.85 21 45 Sharpe Ratio 0.32 0.47 0.27 Tracking Error 3.65 5.84 Information Ratio -0.96 -0.84 Up Capture Ratio 92.15 91.00 Down Capture Ratio 101.58 105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.16	36.55	35.39
Price/Book Ratio	9.65	12.14	9.26
Geom Avg Mkt Cap \$B	497.82	675.16	541.50
ROE	37.25	44.40	41.06

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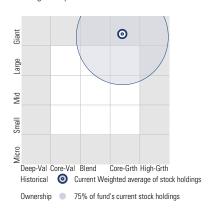


Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

#### Style Analysis as of 09-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	13.62	13.62	15.03	Technology
∋ NVIDIA Corp	7.85	21.46	145.27	Technology
$\ni$ Amazon.com Inc	6.68	28.14	22.63	Consumer Cyclical
ightarrow Meta Platforms Inc Class A	6.32	34.46	62.15	Communication Svc
∋ Apple Inc	5.81	40.27	21.40	Technology
$\ominus$ Alphabet Inc Class A	5.72	45.99	19.01	Communication Svc
$\ni$ Mastercard Inc Class A	3.24	49.23	16.24	Financial Services
ightarrow Eli Lilly and Co	2.20	51.43	52.65	Healthcare
∋ Boston Scientific Corp	1.80	53.23	44.96	Healthcare
$\ominus$ Visa Inc Class A	1.74	54.97	6.21	Financial Services
∋ Eaton Corp PLC	1.67	56.64	38.80	Industrials
$\ominus$ KKR & Co Inc Ordinary Shares	1.57	58.21	58.23	Financial Services
$\ni$ Linde PLC	1.48	59.68	17.12	Basic Materials
€ Currency Cash CASH_USD	1.43	61.11	_	-
$\supset$ Vertex Pharmaceuticals Inc	1.41	62.52	14.30	Healthcare

50

Fund

25.08

2.87

9.75

11.62

0.84

61.19

14.17

0.69

6.10

40.23

13.74

2.14

11.03

0.57

Bmark

21.25

0.63

14.03

6 00

0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 68

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Large Growth Russell 1000 Growth TR USD Asset Allocation as of 09-30-2024 N

100

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

**Morningstar Category** 

0.00 1.43 0.00	0.00 1.11 0.81
0.00	0.00
2.70	4.54
95.87	93.54
Net %	Cat%
	95.87 2.70

**Morningstar Index** 

## Benchmark [] Category Average Fund n. ň 1 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70



## MFS International Equity R6 MIEIX

## Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.01 years.

Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.68 is
 18.07% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

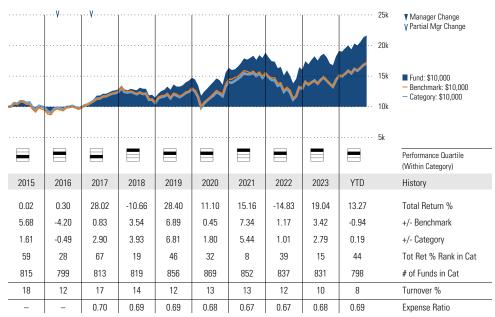




Foreign Large Blend

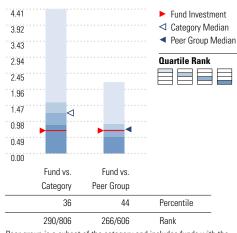
Morningstar Index

MSCI ACWI Ex USA NR USD





#### 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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.81 -0.05 1.02 Beta 1 02 _ 92.03 **R-Squared** 92.90 Standard Deviation 17.35 16.34 17.33 Sharpe Ratio 0.26 0.10 0.10 Tracking Error 4.91 4.62 Information Ratio 0.59 0.00 Up Capture Ratio 114.77 105.97 Down Capture Ratio 104.05 107.27

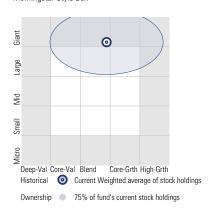
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 45 15 78 15 57 Price/Book Ratio 2.63 1.85 1.89 Geom Avg Mkt Cap \$B 73.50 52 84 63 57 ROE 18.97 16.65 18.70

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# MFS International Equity R6 MIEIX

#### Style Analysis as of 09-30-2024 Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024



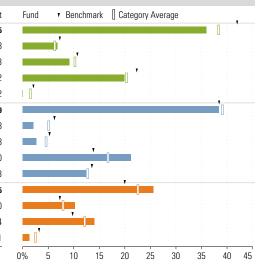
Asset Allocation as of 09-30-2024



#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	35.95	41.84	38.35
<b>.</b> #.	Basic Materials	6.81	7.13	6.28
	Consumer Cyclical	9.19	10.56	10.23
ц.	Financial Services	19.95	22.19	20.32
ŵ	Real Estate	0.00	1.96	1.52
V ^{ar}	Sensitive	38.44	38.31	39.09
đ	Communication Services	2.15	6.08	5.08
0	Energy	2.66	5.12	4.58
¢	Industrials	21.21	13.70	16.70
	Technology	12.42	13.41	12.73
-	Defensive	25.62	19.84	22.55
E	Consumer Defensive	10.24	7.14	7.90
٠	Healthcare	14.01	9.63	12.14
9	Utilities	1.37	3.07	2.51

#### Asset Class Net % Cat% US Stocks 1.93 3.83 Non-US Stocks 96.88 93.48 Bonds 0.00 0.55 Cash 1.19 0.63 Other 0.00 1.53 Total 100.00 100.00



	Greater Asia	Fund % 25.92	Cat % 34.59	Americas	Fund % 5.73	Cat % 8.81	Greater Europe	Fund % 68.34	Cat % 56.59	Market Maturity	Fund %
	Japan	16.02	18.85	North America	5.73	7.75	United Kingdom	12.58	13.90	Developed Markets	95.84
	Australasia	0.00	4.68	Central/Latin	0.00	1.06	W euro-ex UK	54.71	41.71	Emerging Markets	4.16
	Asia-4 Tigers	5.74	6.46				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	4.16	4.60				Africa	1.05	0.86		
	Not Classified	0.00	0.00								
>75											

#### Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Hitachi Ltd	3.01	3.01	_	Industrials
ightarrow Schneider Electric SE	2.92	5.93	31.86	Industrials
$oldsymbol{eta}$ Air Liquide SA	2.86	8.79	10.03	Basic Materials
€ SAP SE	2.72	11.51	48.12	Technology
$\oplus$ Nestle SA	2.33	13.85	-	Consumer Defensive
$\oplus$ Roche Holding AG	2.30	16.15	-	Healthcare
€ Compass Group PLC	2.28	18.43	13.62	Consumer Cyclical
€ Novo Nordisk AS Class B	2.10	20.54	-	Healthcare
€ Experian PLC	2.08	22.62	24.21	Industrials
🕀 Capgemini SE	2.01	24.63	4.56	Technology

## Total Holdings 80

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Mor Foreign Large Blend MSC

Morningstar Index MSCI ACWI Ex USA NR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

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 10.02 years.

Style Consistency is not calculated for Fixed Income funds.

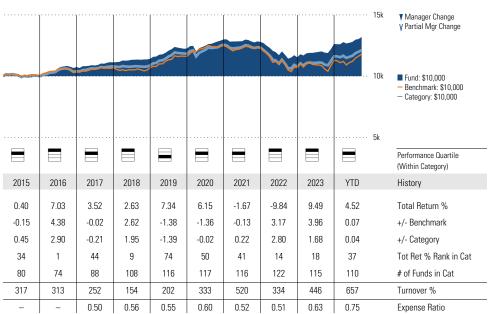
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

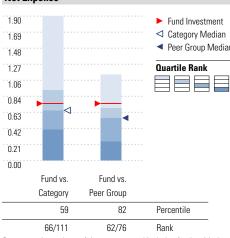


Morningstar Category

Global Bond-USD Hedged







Tracking Error	4.00	-
Information Ratio	0.58	-
Up Capture Ratio	64.75	-
Down Capture Ratio	49.03	-
<b>Portfolio Metrics</b>		
	Fund	Bmark
Avg Eff Duration	5 74	4 43

Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

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

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0.21

81.19

77.95

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD



# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2024





Duration

	- T- 1			
-50	0	50	100	150

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

#### Asset Class Net % Cat% US Stocks 1.27 0.05 Non-US Stocks 0.00 0.00 Bonds 120.88 70.71 Cash -16.63 29.11 Other -5.52 0.14 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 43.64 3.53 33.09 AA 14.76 74.59 11.34 16.99 10.82 А 26.03 BBB 21.56 8.32 21.22 BB 1.27 0.28 2.85 В 0.34 0.00 1.80 Below B 1.45 0.00 0.63 Not Rated 0.00 2.46 3.04

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ory Averag	е	
Government	42.16	-	36.58					0	
Treasury	5.34	-	25.15				0		
Inflation – Protected	0.96	-	1.24						
Agency/Quasi Agency	0.69	-	3.23						
Other Government Related	35.17	-	6.96		0				
Corporate	2.01	_	12.28		[				
Corporate Bond	1.92	-	11.98		[				
Bank Loan	0.09	-	0.17	0					
Convertible	0.00	-	0.09	0					
Preferred	0.00	-	0.04	0					
Securitized	11.23	-	6.19						
Agency MBS Pass-Through	7.88	-	3.77						
Agency MBS ARM	0.00	-	0.00	0					
Agency MBS CMO	0.03	-	0.32	[]					
Non-Agency Residential MBS	1.00	-	0.16						
Commercial MBS	0.13	-	0.39	0					
Asset-Backed	1.86	-	1.25						
Covered Bond	0.33	-	0.30	0					
Municipal	0.03	-	0.08						
Cash & Equivalents	31.52	_	2.69	]					
Other	13.04	-	42.21						

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay	09-2029	19.80	19.80	_
IRS EUR 2.75000 09/18/24-5Y LCH Receive	09-2029	19.75	39.54	-
CDX IG42 5Y ICE	06-2029	17.03	56.57	-
⊖ 3 Month SOFR Future Mar 25	06-2025	16.78	73.36	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	14.58	87.93	-
€ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	14.52	102.45	_
🗱 Cash Offset	-	13.94	116.39	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.32	129.71	-
€ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.13	142.85	-
$\ominus$ 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	-

#### Total Holdings 1635

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

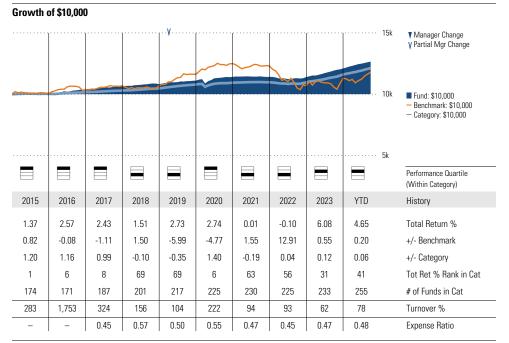
Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

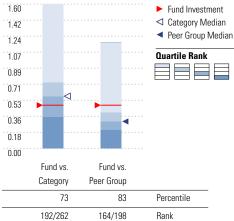


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





 192/262
 164/198
 Rank
 Avg Eff I

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

Cat Alpha 3.37 3.45 Beta 0.02 0 10 R-Squared 1.90 34.61 Standard Deviation 1 30 7 63 1.27 Sharpe Ratio -0.52 -0.66 -0.69 Tracking Error 7.56 6.98 Information Ratio 0.63 0.68 Up Capture Ratio 14.87 23.03 Down Capture Ratio -16.33 -9.00

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-0.01	4.43	1.24
Avg Eff Maturity	-	-	1.90

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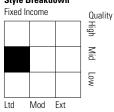
Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

## Style Analysis as of 09-30-2024





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.10	3.53	39.54
AA	5.77	74.59	12.56
А	23.30	10.82	16.29
BBB	18.71	8.32	17.53
BB	0.69	0.28	2.42
В	0.23	0.00	1.19
Below B	0.20	0.00	0.39
Not Rated	0.00	2.46	10.08

	30-2024										
	Fund	Bmark	Cat	Fund	۲	Benchmark	Cat	egory A	verage		
Government	18.73	-	20.94								
Treasury	13.42	-	17.04				0				
Inflation – Protected	1.89	-	0.18								
Agency/Quasi Agency	1.93	-	0.88								
Other Government Related	1.49	-	2.84								
Corporate	27.71	-	36.21							[	
Corporate Bond	27.71	-	36.05							0	
Bank Loan	0.00	-	0.14	0							
Convertible	0.00	-	0.00	Ū.							
Preferred	0.00	-	0.02	İ							
Securitized	27.46	-	20.68					0			
Agency MBS Pass-Through	0.51	-	0.95								
Agency MBS ARM	0.08	-	0.17	0							
Agency MBS CMO	1.23	-	1.70								
Non-Agency Residential MBS	2.71	-	0.15								
Commercial MBS	2.82	-	2.09								
Asset-Backed	20.11	-	15.62				)				
Covered Bond	0.00	-	0.00	Ó							
Municipal	0.20	_	0.50	I)							
Cash & Equivalents	20.00	_	20.12								
Other	5.86	_	1.56								

## Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
群 Offset: Unsettled Trades	-	23.59	23.59	-
🗱 Cash Offset	-	17.03	40.61	-
	07-2024	14.29	54.90	-
igodolog 5 Year Treasury Note Future Sept 24	10-2024	8.71	63.61	-
$\oplus$ United States Treasury Bills 0%	08-2024	6.84	70.46	-
€ ORO USD 1Y P 4.90000 L 09/09/24 FAR	09-2024	4.73	75.18	-
igodological AUSTRALIAN DOLLARS Sold	08-2024	3.74	78.92	-
igeq AUSTRALIAN DOLLARS Purchased	08-2024	3.74	82.66	-
€ U S TREASURY REPO	07-2024	2.65	85.31	-
ightarrow United States Treasury Notes 4.5%	05-2029	2.55	87.86	-

## Total Holdings 1153

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.05	0.15
Cash	23.03	28.72
Bonds	76.93	66.89
Non-US Stocks	0.00	0.05
US Stocks	0.00	4.20
Asset Class	Net %	Cat%

# 50 100 0

Asset Allocation as of 09-30-2024

## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

#### 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 6.84 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 94.52% lower than the Large Blend category average.

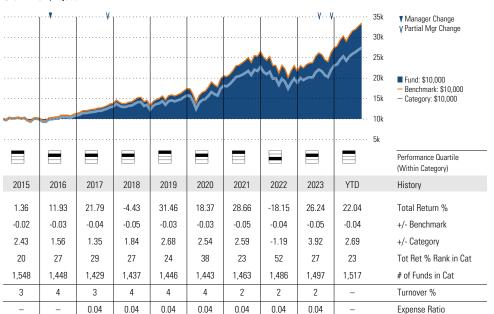
#### **Morningstar Investment Management LLC Analysis**

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**

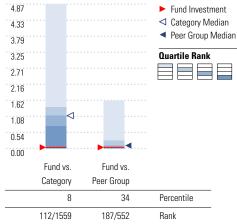
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

919	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.04	-	-1.07		
Beta		1.00	-	0.94		
R-Squared		100.00	-	94.38		
Standard Deviat	ion	17.52	17.53	16.95		
Sharpe Ratio		0.51	0.52	0.42		
Tracking Error		0.00	-	3.71		
Information Rati	0	-11.38	-	-1.34		
Up Capture Ratio	D	99.91	-	92.03		
Down Capture R	atio	100.07	-	96.37		
Portfolio Me	trics					

	Fund	Bmark	Cat
Price/Earnings Ratio	27.49	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	327.76	328.12	362.94
ROE	33.77	33.77	33.76

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Morningstar Index

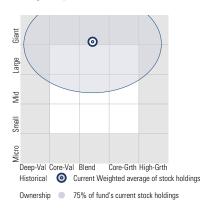
Morningstar Category

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.25	7.25	21.40	Technology
Dicrosoft Corp	6.55	13.80	15.03	Technology
• NVIDIA Corp	6.12	19.91	145.27	Technology
€ Amazon.com Inc	3.56	23.48	22.63	Consumer Cyclical
e Meta Platforms Inc Class A	2.56	26.04	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.03	19.01	Communication Svc
Đ Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
ightarrow Alphabet Inc Class C	1.64	31.40	18.92	Communication Svc
🕀 Broadcom Inc	1.64	33.04	55.95	Technology
	1.49	34.52	5.29	Consumer Cyclical
ightarrow Eli Lilly and Co	1.43	35.96	52.65	Healthcare
igodologie JPMorgan Chase & Co	1.23	37.18	25.93	Financial Services
	1.11	38.29	12.21	Healthcare
∋ Exxon Mobil Corp	1.07	39.35	20.09	Energy
🕀 Visa Inc Class A	0.93	40.29	6.21	Financial Services

#### Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2024

100

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

51.46

29.81

20.82

Sector Weighting as of 09-30-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

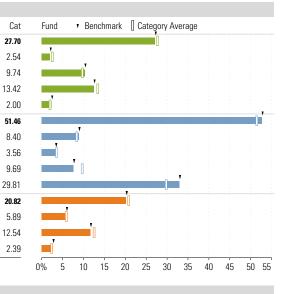
Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	99.04	95.93
Non-US Stocks	0.59	2.42
Bonds	0.00	0.34
Cash	0.36	0.37
Other	0.00	0.96
Total	100.00	100.00



M RNINGSTAR

**Morningstar Category** 

📕 Large Blend

**Morningstar Index** S&P 500 TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

#### 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

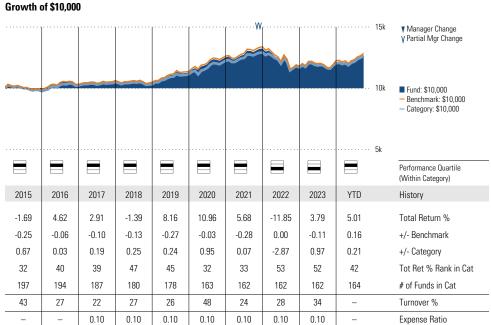
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

#### **ESG Metrics**

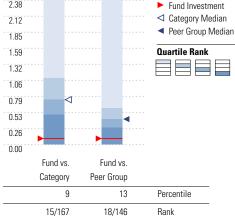
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024



**Morningstar Category** 

Inflation-Protected Bond





••••••1			Return % 09-30-2024	
	5		nd nchmark tegory	
	0			
		Average than 1 y	e annual, if gre vear	ater
e Inception				
3.37		Fund I	Return %	
4.74		Bench	nmark Retur	n %
-		Categ	ory Average	е %
-		% Ra	nk in Catego	ory
-		# of F	unds in Cat	egory
rics				
	Fu	Ind	Bmark	Cat
	-0	.05	_	-0.25
	0	.99	_	1.00
	99	.74	_	96.43
	7	.13	7.18	7.78
	-0	.59	-0.58	-0.60
	0	.37	_	1.66
	-0	.13	_	-0.49
	99	.32	_	98.55
	99	.84	_	101.62

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	-	6.78

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

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2024





0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	97.08	96.14
Cash	2.92	2.24
Other	0.00	1.43
Total	100.00	100.00

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.69	0.00	33.63
AA	0.00	99.60	62.08
A	0.00	0.00	0.83
BBB	0.00	0.00	0.96
BB	0.00	0.00	0.10
В	0.00	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	2.31	0.40	2.30

Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
97.08	-	85.91	
4.27	-	0.38	
92.81	-	80.08	<b></b>
0.00	-	0.10	
0.00	-	5.35	10
0.00	-	1.05	
0.00	-	1.02	
0.00	-	0.00	
0.00	-	0.00	Ū
0.00	-	0.03	
0.00	-	4.67	
0.00	-	2.24	10
0.00	-	0.00	ļ
0.00	-	0.38	
0.00	-	0.05	
0.00	-	0.23	
0.00	-	1.74	
0.00	-	0.03	ĺ
0.00	_	0.01	
2.92	-	8.21	
0.00	-	0.14	
	97.08 4.27 92.81 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	97.08       -         4.27       -         92.81       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -	97.08         -         85.91           4.27         -         0.38           92.81         -         80.08           0.00         -         0.10           0.00         -         5.35           0.00         -         1.02           0.00         -         1.02           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.03           0.00         -         2.24           0.00         -         2.24           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.23           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 5.77 5.77 _ ⊖ United States Treasury Notes 3.75 9.52 _ ⊕ United States Treasury Notes 3.52 13.04 _ ⊖ United States Treasury Notes 3.47 16.50 _ ⊖ United States Treasury Notes 19.95 3.45 _ ⊕ United States Treasury Notes 3.26 23.22 _ _ ⊖ United States Treasury Notes 3.21 26.43 _ ⊕ United States Treasury Notes 29.60 3.17 _ ⊖ United States Treasury Notes 3.17 32.77 _ ⊖ United States Treasury Notes 3.09 35.86 _

#### Total Holdings 60

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

Growth of \$10,000

Portfolio Manager(s)

· ·······
Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

#### Quantitative Screens

*Q Performance:* The fund has finished in the Foreign Large Value 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 14.35 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

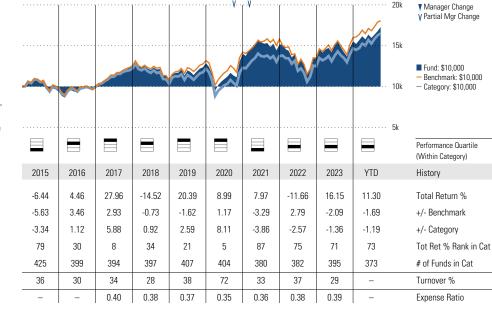
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

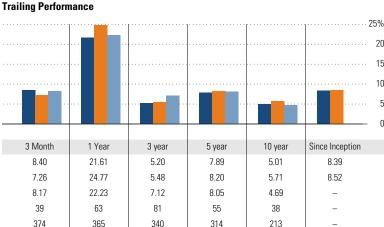
#### **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

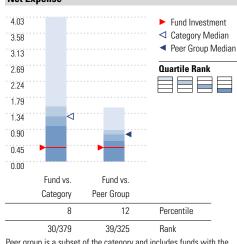




Alpha

Beta

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.

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.04 1.91 0.97 0.96 R-Squared 91.13 87.80 Standard Deviation 17 26 16.95 17 31 Sharpe Ratio 0.16 0 17 0.27 Tracking Error 5.16 6.14 Information Ratio -0.06 0.28 Up Capture Ratio 95.95 97.85 Down Capture Ratio 96.37 90.40 **Portfolio Metrics** 

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Category

Fund

20

15

10

5

Λ

	Fund	Bmark	Cat
Price/Earnings Ratio	15.23	15.74	11.98
Price/Book Ratio	1.74	1.84	1.28
Geom Avg Mkt Cap \$B	34.15	56.42	40.98
ROE	16.70	17.13	12.91

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**Morningstar Category** 

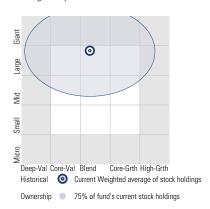
Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

# Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024

•		
0	50	100

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	43.10	39.38	42.29
æ.	Basic Materials	8.25	6.91	7.92
	Consumer Cyclical	16.40	10.01	9.73
ц.	Financial Services	16.95	20.12	23.40
ŵ	Real Estate	1.50	2.34	1.24
V.	Sensitive	39.31	35.26	35.71
	Communication Services	4.82	4.82	5.16
0	Energy	4.51	3.65	8.16
¢	Industrials	20.13	17.08	14.61
	Technology	9.85	9.71	7.78
	Defensive	17.61	25.36	21.99
F	Consumer Defensive	6.47	8.56	8.63
٠	Healthcare	10.58	13.56	9.57
9	Utilities	0.56	3.24	3.79

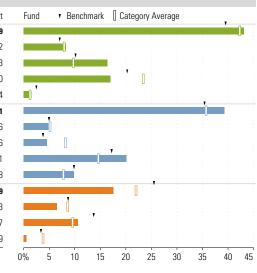
#### Asset Class Net % Cat% US Stocks 3.27 2.90 Non-US Stocks 92.03 95.38 Bonds 0.00 0.11 Cash 4.08 2.84 Other 0.61 -1.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



-		Greater Asia	Fund % 39.95	Cat % 29.86	Americas	Fund % 10.95	Cat % 8.38	Greater Europe	Fund % 49.11	Cat % 61.75	Market Maturity	Fund %
		Japan	13.01	16.99	North America	6.54	7.35	United Kingdom	14.98	18.36	Developed Markets	80.11
		Australasia	0.79	3.12	Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Emerging Markets	19.89
		Asia-4 Tigers	10.98	6.90				Emrgng Europe	0.00	0.17	Not Available	0.00
		Asia-ex 4 Tigers	15.17	2.85				Africa	0.32	0.71		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Tencent Holdings Ltd	3.09	3.09	_	Communication Svc
∋ Mktliq 12/31/2049	2.83	5.91	-	-
i  Taiwan Semiconductor Manufacturing Co Ltd	1.84	7.76	_	Technology
igodolog Roche Holding AG	1.65	9.40	-	Healthcare
$ m egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} egin{arr$	1.28	10.69	-13.86	Industrials
🕀 AIA Group Ltd	1.26	11.94	-	Financial Services
HSBC Holdings PLC	1.21	13.16	14.23	Financial Services
€ Slcmt1142	1.15	14.30	-	-
€ Kering SA	1.13	15.43	-32.12	Consumer Cyclical
ightarrow Unilever PLC	1.12	16.56	30.24	Consumer Defensive

### Total Holdings 259

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### 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.

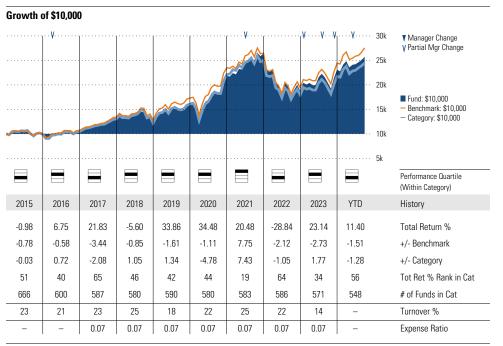
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

#### 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, wellestablished process of running index funds at Vanguard means that such changes are not concerning

#### **ESG Metrics**

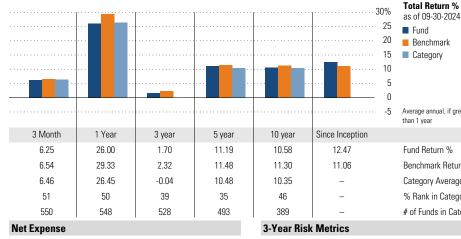
Rating	Updated
4	08-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk



Morningstar Category

Mid-Cap Growth

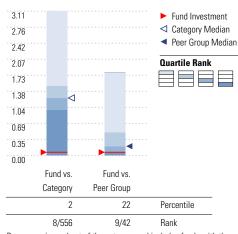
#### **Trailing Performance**



Alpha

Beta

**R-Squared** 



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.56 -2.53 1 00 0.98 98.27 90.82 Standard Deviation 21 51 21.31 22 10 Sharpe Ratio 0.01 0.03 -0.08 Tracking Error 2.83 6.61 Information Ratio -0.22 -0.59 Up Capture Ratio 101.97 94.64 Down Capture Ratio 104.14 104.30

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31 72 31.89 33.60 Price/Book Ratio 5.66 8.97 5.72 Geom Avg Mkt Cap \$B 37.54 24 60 22 41 ROE 21.77 31.31 21.72

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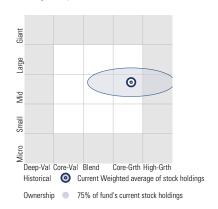


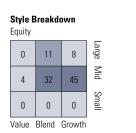
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Style Analysis** as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

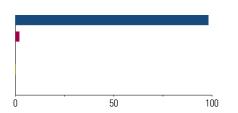
#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  ightarrow Constellation Energy Corp	2.19	2.19	_	Utilities
∋ Amphenol Corp Class A	2.10	4.29	32.24	Technology
⇒ Welltower Inc	2.08	6.37	44.08	Real Estate
ige  ightarrow TransDigm Group Inc	2.03	8.40	41.08	Industrials
igap Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
ige  ightarrow Motorola Solutions Inc	2.00	12.43	44.55	Technology
ightarrow Cintas Corp	1.89	14.32	37.35	Industrials
∋ Realty Income Corp	1.48	15.79	14.07	Real Estate
i  Apollo Global Management Inc Class A	1.33	17.12	35.49	Financial Services
igeq The Trade Desk Inc Class A	1.31	18.44	52.38	Technology
i  DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
$\ni$ Waste Connections Inc	1.23	20.91	20.37	Industrials
$\ni$ W.W. Grainger Inc	1.22	22.13	26.07	Industrials
ige > Copart Inc	1.21	23.34	6.94	Industrials
igodolog Fair Isaac Corp	1.21	24.55	66.97	Technology

#### Total Holdings 143

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2024



Fund

25.53

1.84

9.25

7.09

7.35

55.67

3.96

4.45

19.77

27.49

18.80

1.88

13.17

3.75

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

Asset Class	Net %	Cat%
US Stocks	98.07	93.78
Non-US Stocks	1.85	4.14
Bonds	0.00	0.05
Cash	0.08	1.54
Other	0.00	0.50
Total	100.00	100.00

#### Benchmark [] Category Average Fund Π n i 0% 5 10 15 20 25 30 35 40 45 50 55 60

## Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Morningstar Category Mid-Cap Growth

Cat

28.81

2.00

12.82

11 40

2.59

50.91

3.67

2.99

17.78

26.47

20.28

2.45

16.95

0.88

with Russell Mid Cap Growth TR USD

Morningstar Index

## Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### 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.

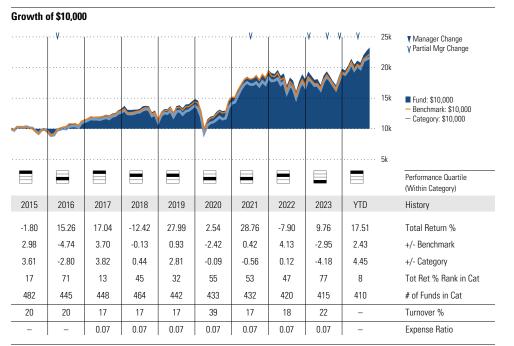
Net Expense: The fund's expense ratio of 0.07 is
 92.71% lower than the Mid-Cap Value category average.

#### 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**

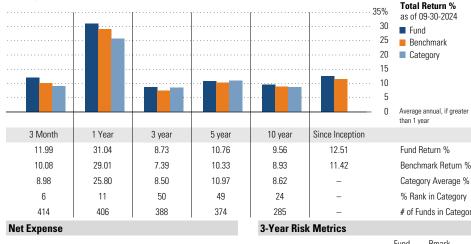
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

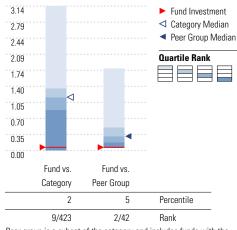


Morningstar Category

Mid-Cap Value

#### Trailing Performance





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

285 – # of Funds				tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.58	_	1.40
Beta		0.94	_	0.94
R-Squared		98.59	_	94.42
Standard Devia	tion	18.68	19.66	19.11
Sharpe Ratio		0.34	0.27	0.32
Tracking Error		2.48	_	4.72
Information Rat	tio	0.54	_	0.24
Up Capture Rat	io	97.72	_	95.29
Down Capture	Ratio	92.53	_	90.51
Portfolio M	otrioc			

Portiolio wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.44	17.35
Price/Book Ratio	2.46	2.43	2.09
Geom Avg Mkt Cap \$B	31.29	20.46	16.28
ROE	18.34	15.17	14.21

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Morningstar Index

Russell Mid Cap Value TR USD

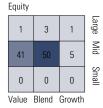
# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2024 Morningstar Style Box™









Weight %

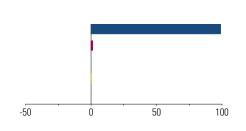
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ Carrier Global Corp Ordinary Shares	1.53	1.53	40.77	Industrials
🕀 Arthur J. Gallagher & Co	1.36	2.89	25.92	Financial Services
∋ Newmont Corp	1.36	4.25	30.95	Basic Materials
$\supset$ D.R. Horton Inc	1.24	5.49	26.12	Consumer Cyclical
e  United Rentals Inc	1.18	6.67	42.06	Industrials
⊖ ONEOK Inc	1.18	7.85	34.01	Energy
m left Digital Realty Trust Inc	1.17	9.02	22.97	Real Estate
⇒ PACCAR Inc	1.14	10.17	1.95	Industrials
∋ Allstate Corp	1.11	11.27	37.46	Financial Services
igodolog Ameriprise Financial Inc	1.02	12.29	24.82	Financial Services
igop Fidelity National Information Services Inc	1.01	13.31	41.22	Technology
ightarrowL3Harris Technologies Inc	1.00	14.30	14.59	Industrials
igodolog Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
€ Cummins Inc	0.98	16.27	37.32	Industrials
ightarrow Kenvue Inc	0.98	17.25	10.24	Consumer Defensive

#### Total Holdings 188

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

40.68

7.45

7.23

17.60

8.40

32.03

2.25

4.31

14.91

10.56

27.29

7.68

7.58

12.03

Bmark

41.94

5.50

10.83

15 13

10.48

36.15

3.22

5.35

15.79

11.79

21.91

5.67

9.27

6.97

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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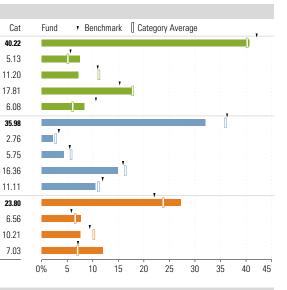
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 98.94 90.84 Non-US Stocks 1.26 6.72 Bonds 0.00 0.02 Cash -0.20 2.29 0.00 Other 0.13 Total 100.00 100.00





**Morningstar Category** 

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.76 years.

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

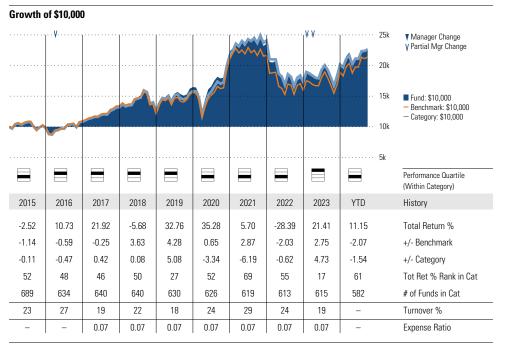
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

#### **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**

Rating	Updated
4	08-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk

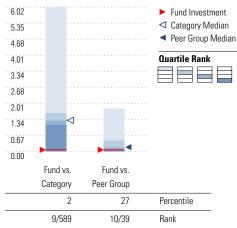


Morningstar Category

Small Growth

#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.66 -1.40 0.95 0.92 Beta 96.74 **R-Squared** 91.59 Standard Deviation 22.39 23.09 22.33 Sharpe Ratio -0.10 -0.07 -0.13 Tracking Error 4.18 6.78 Information Ratio -0.14 -0.14 Up Capture Ratio 97.01 89.78 99.02 94.76 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.58	23.07	28.66
Price/Book Ratio	4.06	4.22	4.19
Geom Avg Mkt Cap \$B	7.75	3.28	6.71
ROE	11.73	6.24	12.92

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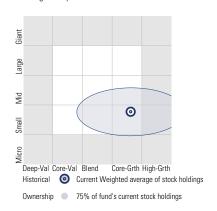


Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.46	1.46	_	_
$\ominus$ Axon Enterprise Inc	1.08	2.54	54.69	Industrials
⊖ Deckers Outdoor Corp	0.92	3.46	43.13	Consumer Cyclical
$\ominus$ PTC Inc	0.78	4.24	3.26	Technology
$\ominus$ Lennox International Inc	0.73	4.97	35.79	Industrials
🕀 DraftKings Inc Ordinary Shares - Class A	0.68	5.66	11.21	Consumer Cyclical
$\ominus$ Manhattan Associates Inc	0.65	6.31	30.68	Technology
$\ominus$ Watsco Inc Class A	0.65	6.95	16.63	Industrials
⊖ Entegris Inc	0.64	7.60	-5.83	Technology
① Robinhood Markets Inc Class A	0.64	8.24	-	Financial Services
😑 Liberty Formula One Group Registered Shs Series -C- Formula One	0.62	8.86	22.65	Communication Svc
$\ominus$ Targa Resources Corp	0.61	9.47	72.68	Energy
$\ominus$ Pure Storage Inc Class A	0.59	10.05	40.89	Technology
$\ominus$ Dynatrace Inc Ordinary Shares	0.57	10.63	-2.23	Technology
$\ominus$ Guidewire Software Inc	0.57	11.20	67.77	Technology

#### Total Holdings 612

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

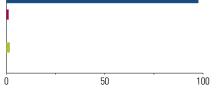
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

26.12

1.91

13.26

5.42

5.53

52.82

3.21

5.18

18.95

25.48

21.05

3.29

17.20

0.56

Bmark

22.41

4.19

9.35

7 23

1.64

47.63

1.80

3.35

20.63

21.85

29.95

3.81

25.54

0.60

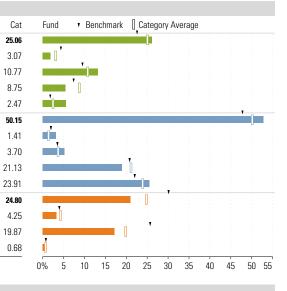
#### Asset Class Net % Cat% **US Stocks** 97.51 92.73 Non-US Stocks 0.96 4.54 Bonds 0.00 0.00 Cash 1.54 1.50 Other 0.00 1.23 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



## Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

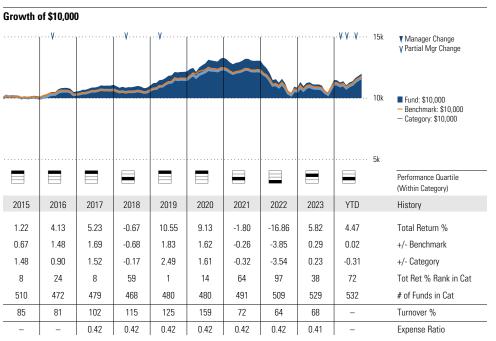
Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024



#### **Trailing Performance Total Return %** 15% as of 09-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 5.47 12.77 -2.82 -0.17 2.01 4.01 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 5.05 11 56 -1.39 0 43 175 Category Average % _ 12 10 98 90 28 % Rank in Category 538 525 464 415 287 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark Cat 4.62 Fund Investment Alpha -1.07 -0.09 Category Median 4.1 1 22 0.98 Beta Peer Group Median 3.59 R-Squared 98.96 98.10 3.08 Quartile Rank Standard Deviation 937 7 63 7 55 2.57 Sharpe Ratio -0 68 -0.66 -0.68 2.05 Tracking Error 1.94 0.96 1.54 Information Ratio -0.74 -0.25 1.03 Up Capture Ratio 115.35 97.06 0.51 Down Capture Ratio 125.91 98.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.43	4.43	5.88
Avg Eff Maturity	11.21	-	8.21

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

60

Percentile

Rank

Fund vs Peer Group

273/455

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Fund vs

Category 45

241/535

0.00



Removed

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

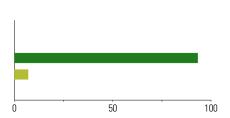
## Style Analysis as of 09-30-2024



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	79.12	3.53	24.71
AA	5.65	74.59	39.01
A	12.16	10.82	22.22
BBB	14.27	8.32	12.31
BB	0.50	0.28	0.62
В	0.23	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	-11.93	2.46	0.68

Asset Allocation	as of 09-30-2024



#### Asset Class Net % Cat% US Stocks 0.00 0.62 Non-US Stocks 0.00 0.23 Bonds 93.15 97.45 Cash 6.85 -0.01 0.00 Other 1.70 Total 100.00 100.00

#### Sector Weighting as of 09-30-2024 Benchmark [] Category Average Fund Bmark Cat Fund Government 11.41 30.70 10.87 24.87 Treasurv _ Inflation - Protected 0.27 1.37 1 0.20 0.63 [] Agency/Quasi Agency Other Government Related 0.07 3.83 1 23.52 24.50 Corporate _ Corporate Bond 24.50 23.34 Bank Loan 0.00 0.04 Convertible 0.00 0.00 Preferred 0.00 0.14 Securitized 45.98 39.30 _ [ Agency MBS Pass-Through 25.36 28.33 Agency MBS ARM 0.36 0.18 Agency MBS CMO 4.71 1.23 Non-Agency Residential MBS 1.76 0.12 Commercial MBS 3.77 2.27 Asset-Backed 10.02 7.17 _ Covered Bond 0.00 0.00 Municipal 0.02 _ 1.22 **Cash & Equivalents** 17.85 4.52 _ Other 0.25 _ 0.75 n 0% 5 10 15 20 25 30 35 40 45 50

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Western Asset Prem Instl Govtt Rsrv Pref	_	19.85	19.85	_
$\odot$ TRADE DATE CASH	_	13.61	33.45	-
⊕ Federal National Mortgage Association 2.5%	09-2052	2.64	36.10	-
$\oplus$ Federal National Mortgage Association 3%	09-2052	1.91	38.01	-
United States Treasury Bonds 4.75%	11-2043	1.43	39.44	-
⊖ United States Treasury Bonds 4.75%	11-2053	1.25	40.69	_
United States Treasury Bonds 4%	11-2042	1.16	41.84	-
$\oplus$ Federal National Mortgage Association 2%	09-2052	1.15	43.00	-
United States Treasury Bonds 1.875%	02-2051	1.13	44.12	-
United States Treasury Bonds 3.375%	08-2042	0.96	45.09	-

#### Total Holdings 2077

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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#### Removed

Morningstar Category Morningstar Index Intermediate Core Bond

0

Bloomberg US Agg Bond TR USD