

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

- Sung Lee since 02-2006
- Alfonso Barroso since 02-2007
- Michael Cohen since 11-2014
- Reed Lowenstein since 02-2019
- Lara Pellini since 02-2019
- Jin Lee since 02-2019
- Leo Hee since 10-2019
- 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 18.17 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 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

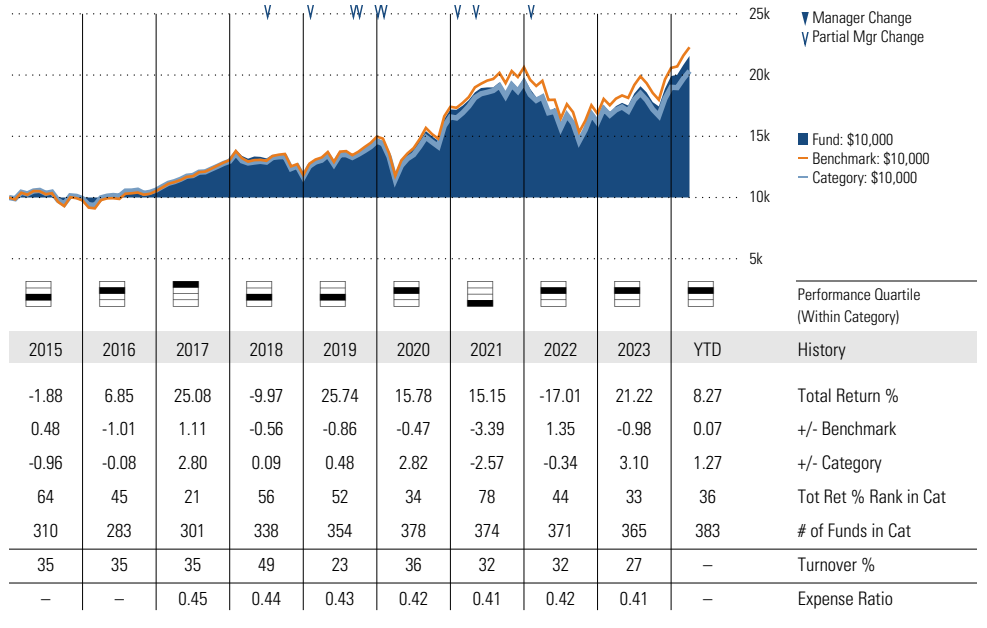
## Morningstar Investment Management LLC Analysis

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.

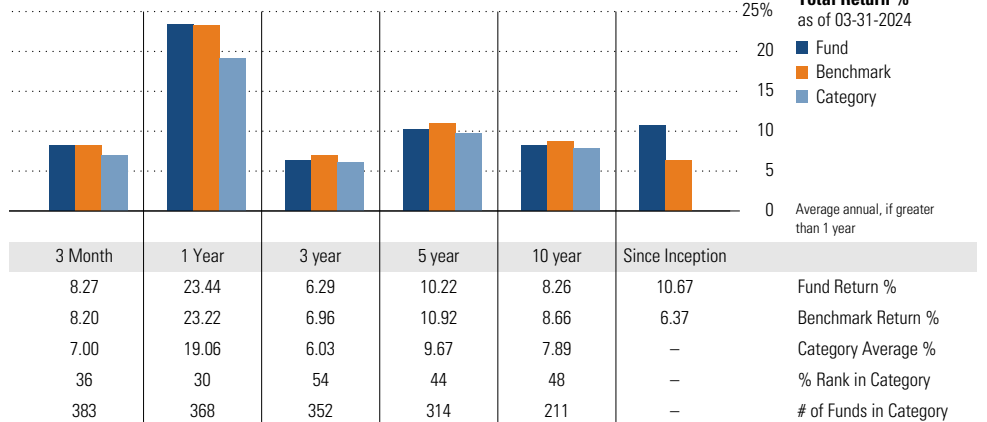
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

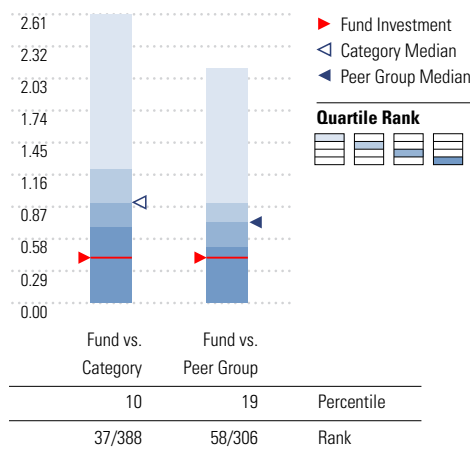
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.58
Beta	0.99	-	0.97
R-Squared	96.37	-	92.37
Standard Deviation	16.75	16.62	16.74
Sharpe Ratio	0.27	0.31	0.26
Tracking Error	3.20	-	4.47
Information Ratio	-0.21	-	-0.13
Up Capture Ratio	98.66	-	96.69
Down Capture Ratio	101.21	-	99.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	20.65	19.71
Price/Book Ratio	3.52	2.92	2.91
Geom Avg Mkt Cap \$B	132.20	137.43	118.57
ROE	25.84	26.46	25.52

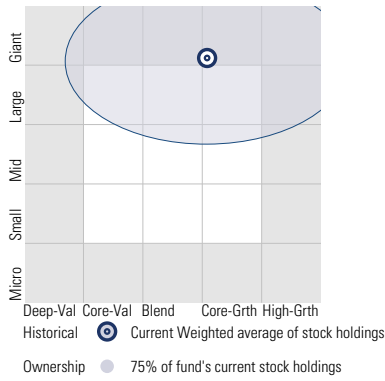
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

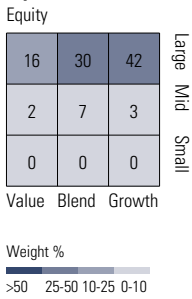
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

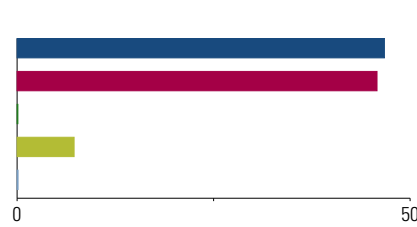
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	46.73	60.40
Non-US Stocks	45.79	35.68
Bonds	0.10	1.06
Cash	7.25	1.25
Other	0.12	1.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.31</b>	<b>32.65</b>	<b>31.49</b>			
Basic Materials	5.82	4.09	4.47			
Consumer Cyclical	10.50	10.78	11.19			
Financial Services	10.63	15.55	13.75			
Real Estate	0.36	2.23	2.08			
<b>Sensitive</b>	<b>48.33</b>	<b>47.38</b>	<b>47.37</b>			
Communication Services	6.86	7.71	6.90			
Energy	5.43	4.59	4.65			
Industrials	13.34	10.45	14.63			
Technology	22.70	24.63	21.19			
<b>Defensive</b>	<b>24.36</b>	<b>19.97</b>	<b>21.14</b>			
Consumer Defensive	7.04	6.36	6.65			
Healthcare	15.19	11.22	11.45			
Utilities	2.13	2.39	3.04			

## World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.26	12.82	Americas	57.23	66.75	Greater Europe	27.50	20.43	Developed Markets	94.49
Japan	5.40	5.10	North America	55.75	65.92	United Kingdom	5.87	4.99	Emerging Markets	5.51
Australasia	1.45	0.83	Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Not Available	0.00
Asia-4 Tigers	4.38	3.54				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	4.03	3.35				Africa	0.13	0.27		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	4.46	4.46	—	Technology
⊖ Microsoft Corp	4.00	8.46	—	Technology
⊕ Capital Group Central Cash Fund	3.92	12.38	—	—
✳ Cash And Other Assets Less Liabilities	3.26	15.64	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	—	Technology
⊖ Eli Lilly and Co	1.79	19.74	—	Healthcare
⊖ ASML Holding NV	1.76	21.50	—	Technology
⊖ UnitedHealth Group Inc	1.58	23.08	—	Healthcare
⊖ Abbott Laboratories	1.52	24.60	—	Healthcare
⊕ The Home Depot Inc	1.51	26.11	—	Consumer Cyclical

**Total Holdings 336**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



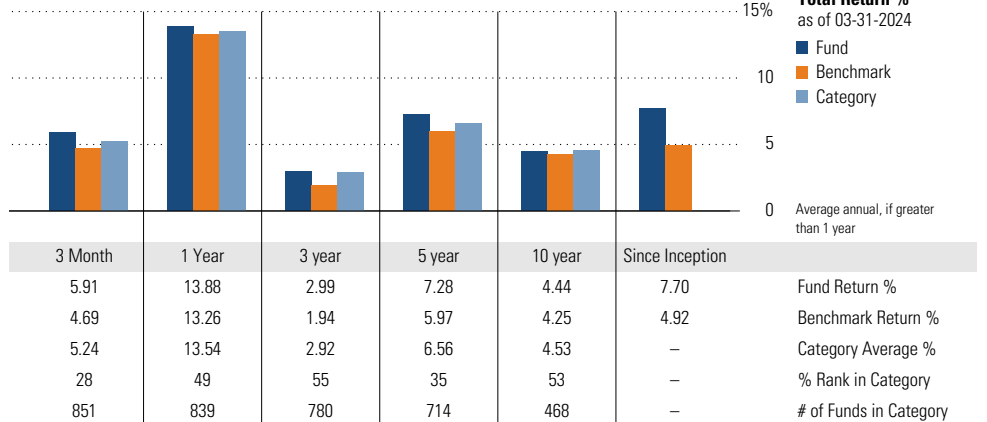
## Morningstar Investment Management LLC Analysis

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	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	0.84
Beta	1.00	-	1.01
R-Squared	94.85	-	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	-	4.44
Information Ratio	0.28	-	0.22
Up Capture Ratio	104.28	-	105.47
Down Capture Ratio	99.90	-	102.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	15.34	15.88
Price/Book Ratio	1.91	1.81	1.94
Geom Avg Mkt Cap \$B	53.19	49.00	59.06
ROE	20.06	17.61	19.98

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



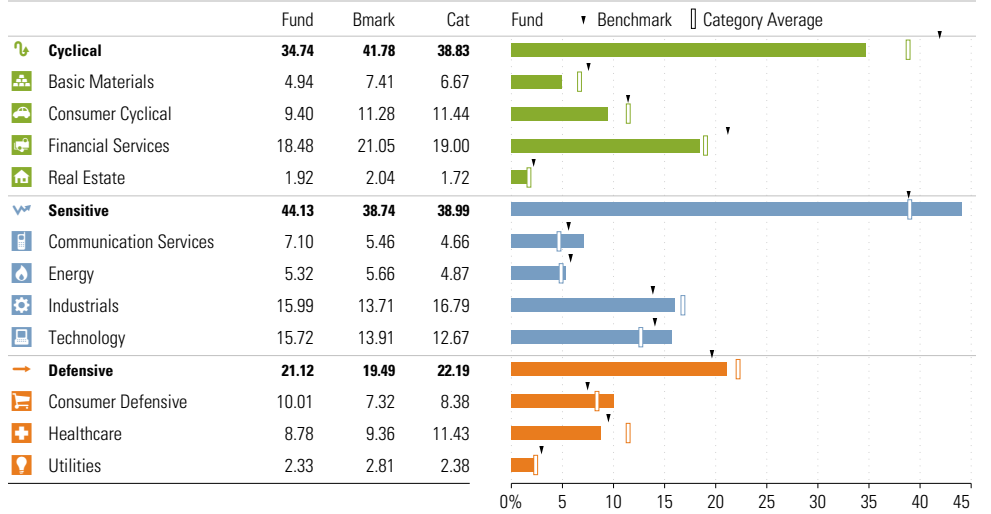
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	-	-
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	-	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	-	Healthcare
⊖ ASML Holding NV	2.44	12.67	-	Technology
⊖ AstraZeneca PLC	2.16	14.83	-	Healthcare
⊖ Airbus SE	2.02	16.85	-	Industrials
⊖ TotalEnergies SE	1.94	18.79	-	Energy
⊖ MediaTek Inc	1.59	20.38	-	Technology
⊕ Fujitsu Ltd	1.54	21.92	-	Technology
✳ Cash And Other Assets Less Liabilities	1.53	23.45	-	-

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

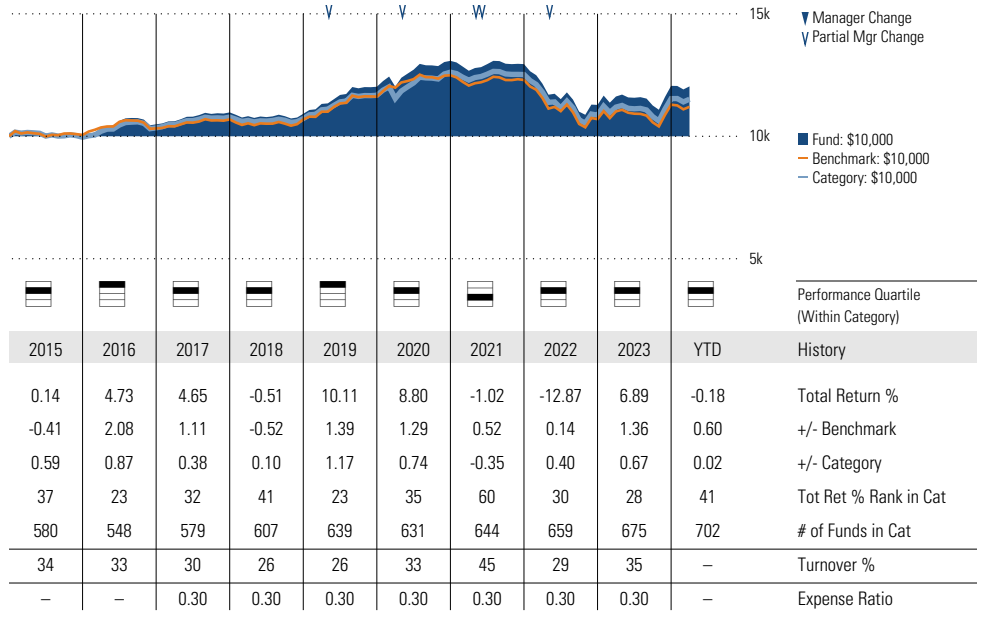
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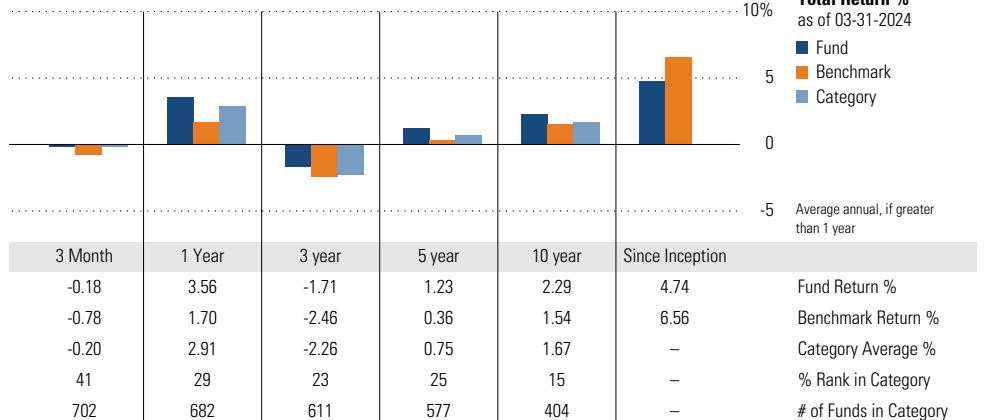
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022

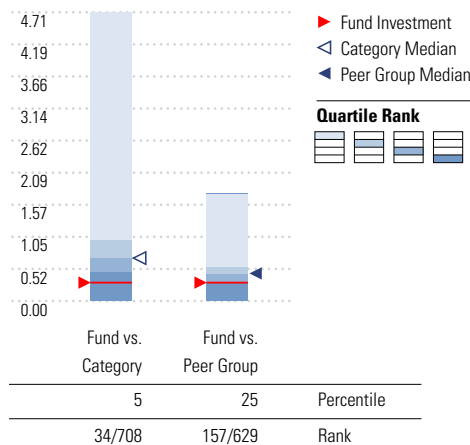
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.01
Beta	1.00	-	1.01
R-Squared	99.31	-	95.72
Standard Deviation	7.25	7.24	7.48
Sharpe Ratio	-0.62	-0.72	-0.70
Tracking Error	0.60	-	1.53
Information Ratio	1.25	-	0.01
Up Capture Ratio	100.81	-	98.06
Down Capture Ratio	93.62	-	98.83

## Portfolio Metrics

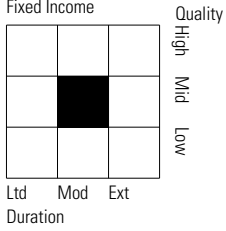
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41

# Baird Core Plus Bond Inst BCOIX

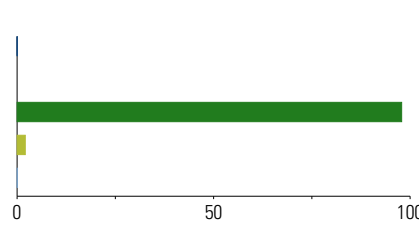
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

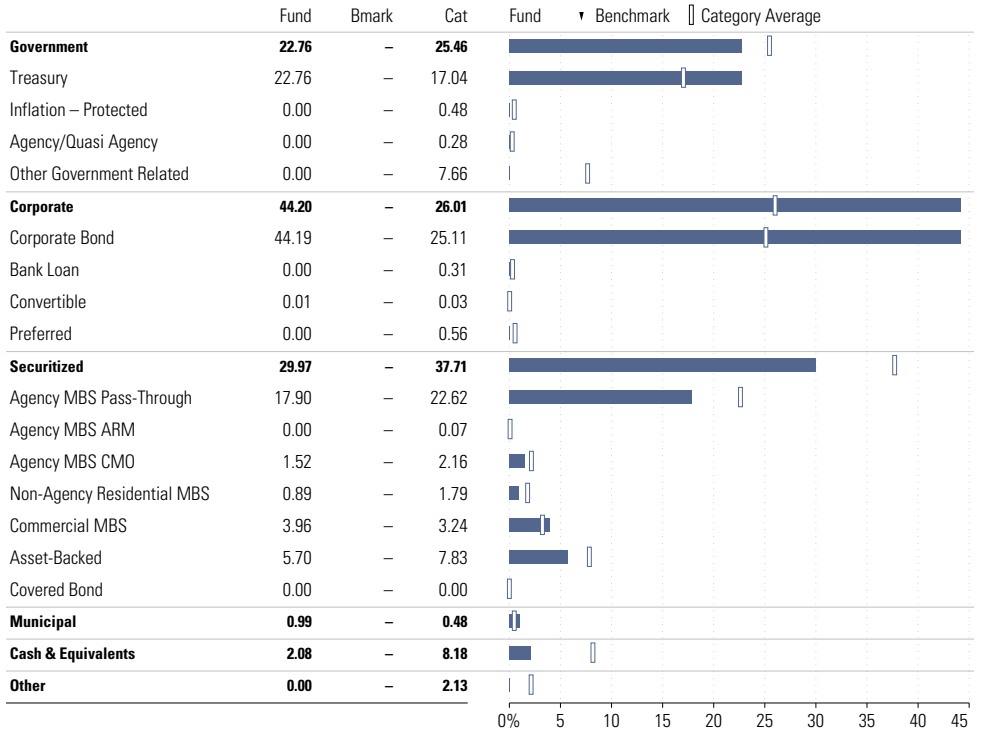


Asset Class	Net %	Cat%
US Stocks	0.02	0.04
Non-US Stocks	0.00	0.00
Bonds	97.85	98.46
Cash	2.08	0.94
Other	0.05	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	54.30	3.53	35.40
AA	2.60	74.59	25.66
A	12.60	10.82	10.58
BBB	27.70	8.32	18.70
BB	2.40	0.28	5.18
B	0.10	0.00	1.81
Below B	0.00	0.00	0.66
Not Rated	0.30	2.46	2.02

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.08	3.08	-
United States Treasury Bonds 2.5%	02-2045	2.46	5.54	-
United States Treasury Bonds 2.88%	05-2043	1.92	7.46	-
⊕ First American Government Obligs U	02-2030	1.87	9.32	-
⊕ United States Treasury Notes 4.38%	08-2026	1.73	11.06	-
⊕ United States Treasury Notes 4.13%	08-2030	1.70	12.76	-
⊕ United States Treasury Bonds 3.38%	08-2042	1.60	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	1.46	15.82	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.35	17.17	-
⊕ United States Treasury Notes 3.88%	12-2029	1.34	18.51	-

**Total Holdings 1564**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 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.

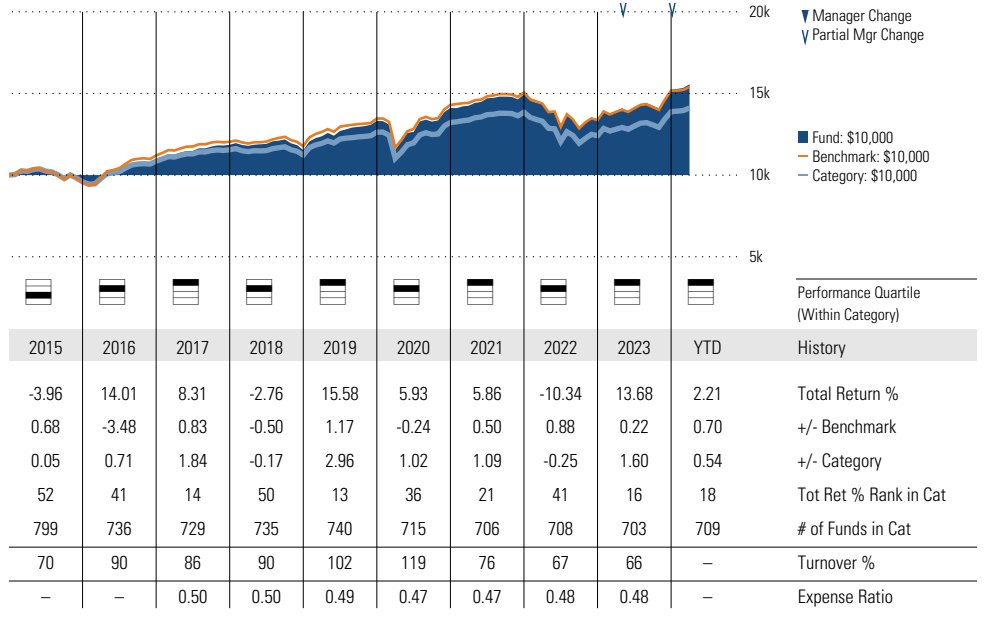
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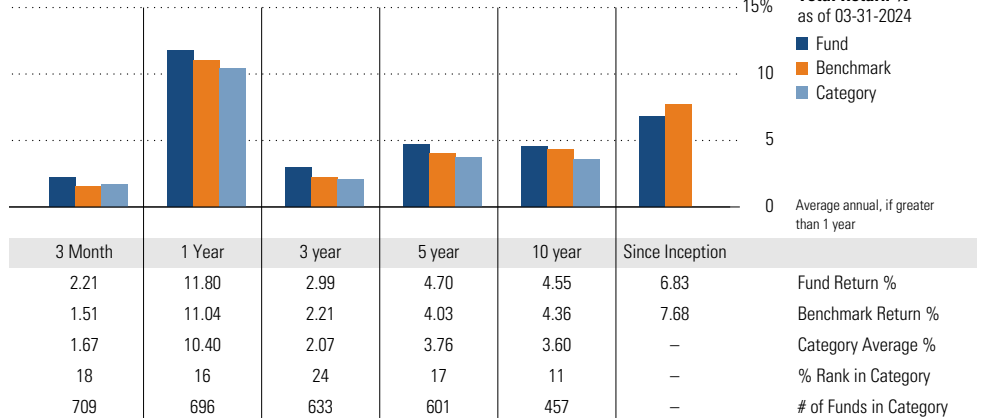
## ESG Metrics

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

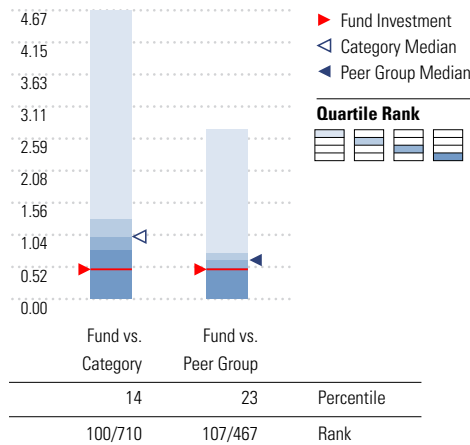
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.01
Beta	1.00	-	0.89
R-Squared	99.59	-	94.38
Standard Deviation	8.48	8.47	7.77
Sharpe Ratio	0.04	-0.05	-0.07
Tracking Error	0.54	-	1.88
Information Ratio	1.44	-	-0.30
Up Capture Ratio	103.61	-	89.34
Down Capture Ratio	96.46	-	89.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.18
Avg Eff Maturity	-	-	4.90

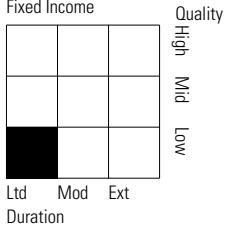
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

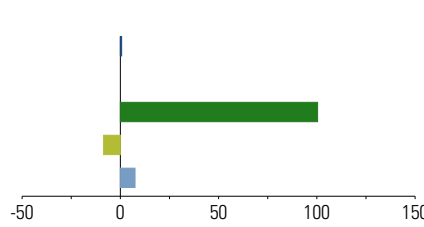
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

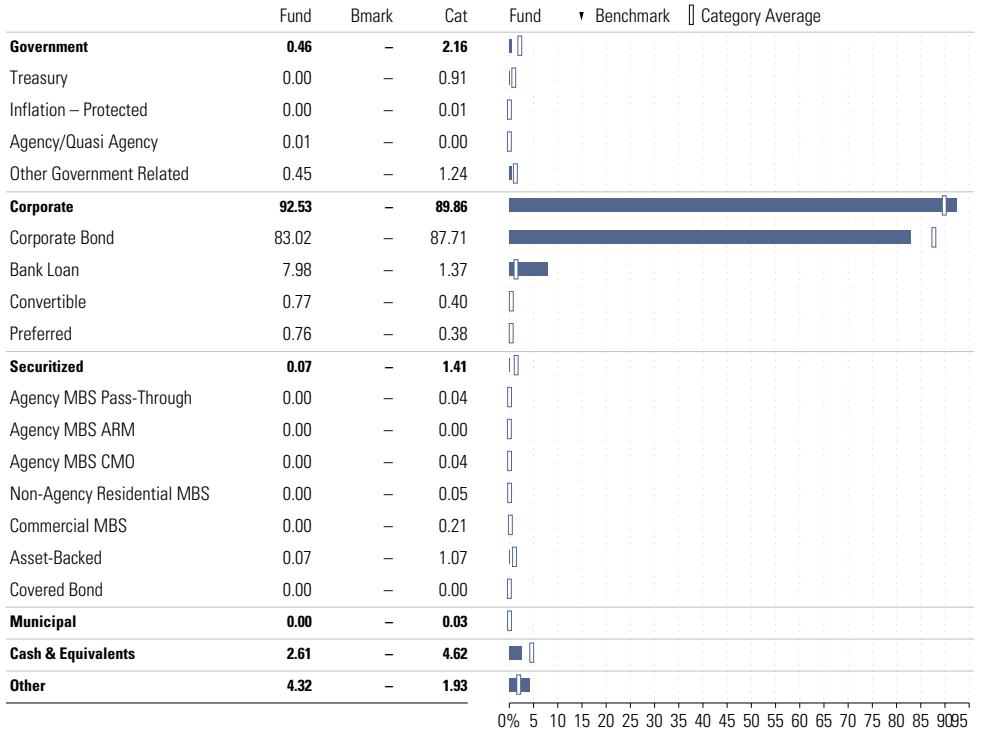


Asset Class	Net %	Cat%
US Stocks	0.66	0.80
Non-US Stocks	0.00	0.05
Bonds	100.38	94.32
Cash	-8.50	3.60
Other	7.47	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.74
AA	0.00	-	1.39
A	0.07	-	0.75
BBB	4.85	-	6.23
BB	30.10	-	38.01
B	49.67	-	35.18
Below B	13.26	-	15.87
Not Rated	2.04	-	0.83

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	6.82	6.82	-
⊖ USD CASH(Committed)	04-2024	3.44	10.26	-
⊕ BlackRock Liquidity T-Fund Instl	-	2.59	12.85	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	2.06	14.91	-
⊕ ICE: (CDX.NA.HY.42.V1)	06-2029	1.57	16.48	-
⊕ EUR/USD Purchased	06-2024	1.26	17.74	-
⊖ EUR/USD Purchased	06-2024	1.25	18.99	-
HUB International Ltd.	01-2032	1.16	20.15	-
⊕ TRSWAP: IBOXHY INDEX	03-2025	1.13	21.28	-
HUB International Ltd.	06-2030	0.96	22.24	-

**Total Holdings 1585**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 48.28 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 20% lower than the Large Blend category average.

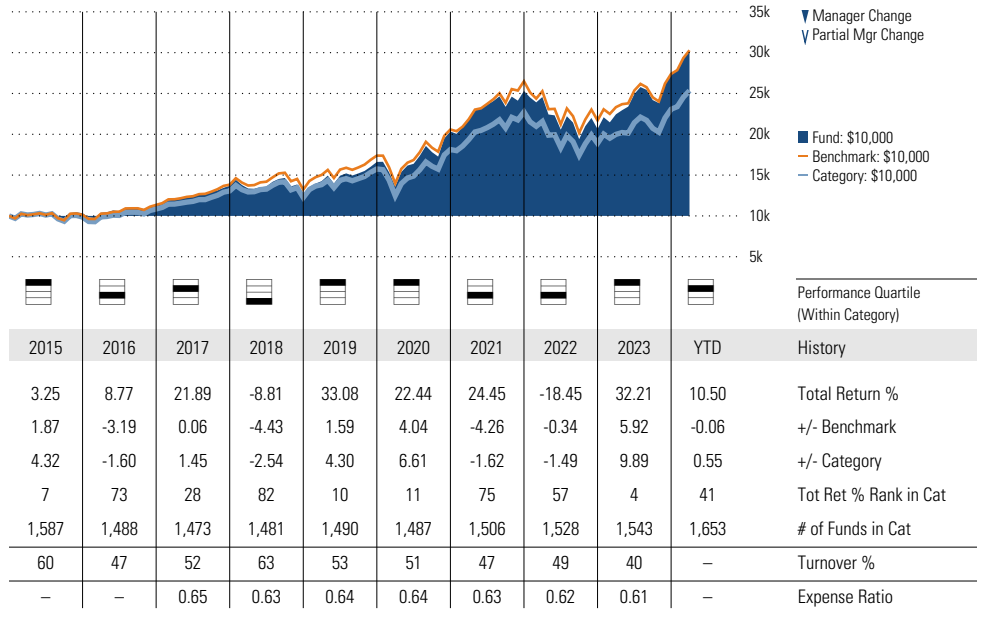
## Morningstar Investment Management LLC Analysis

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

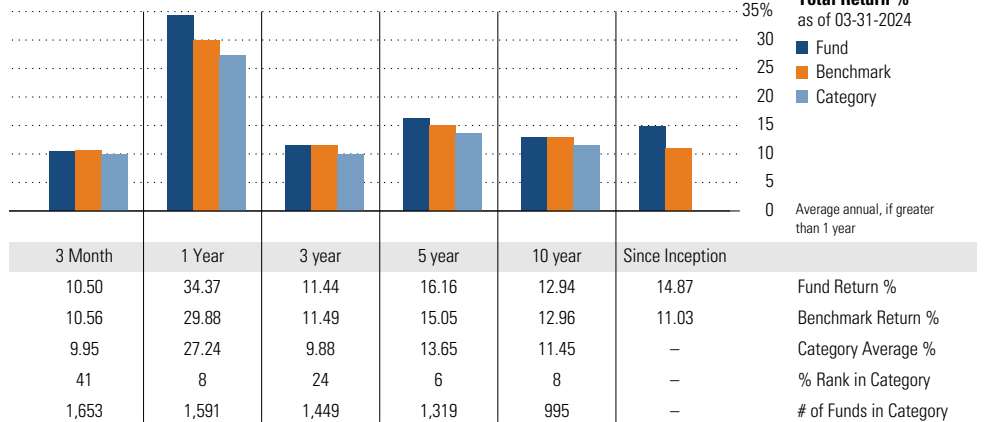
## ESG Metrics

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

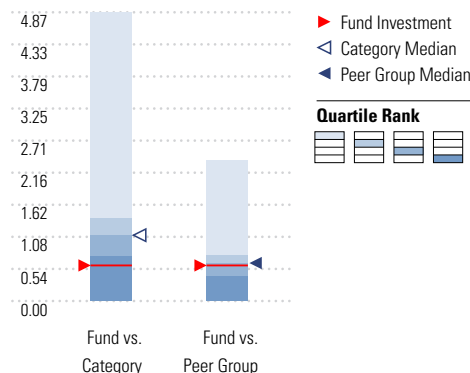
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	-0.96
Beta	0.97	-	0.94
R-Squared	97.69	-	94.59
Standard Deviation	17.30	17.60	16.99
Sharpe Ratio	0.55	0.54	0.45
Tracking Error	2.68	-	3.62
Information Ratio	-0.02	-	-1.36
Up Capture Ratio	98.35	-	92.17
Down Capture Ratio	97.80	-	96.02

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.88	24.84	24.56
Price/Book Ratio	4.84	4.36	5.06
Geom Avg Mkt Cap \$B	302.52	270.11	347.16
ROE	32.19	32.68	33.81

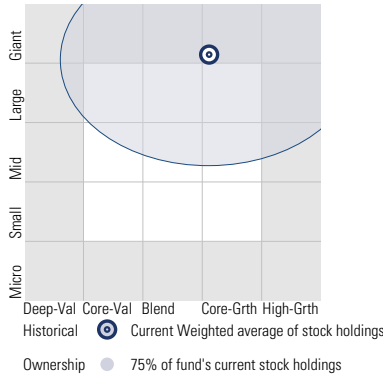
# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

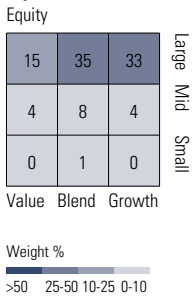
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

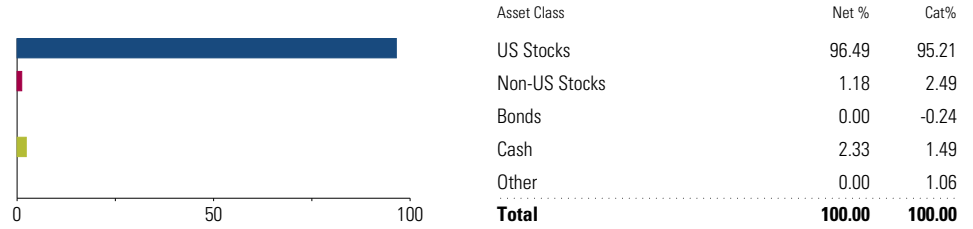
Morningstar Style Box™



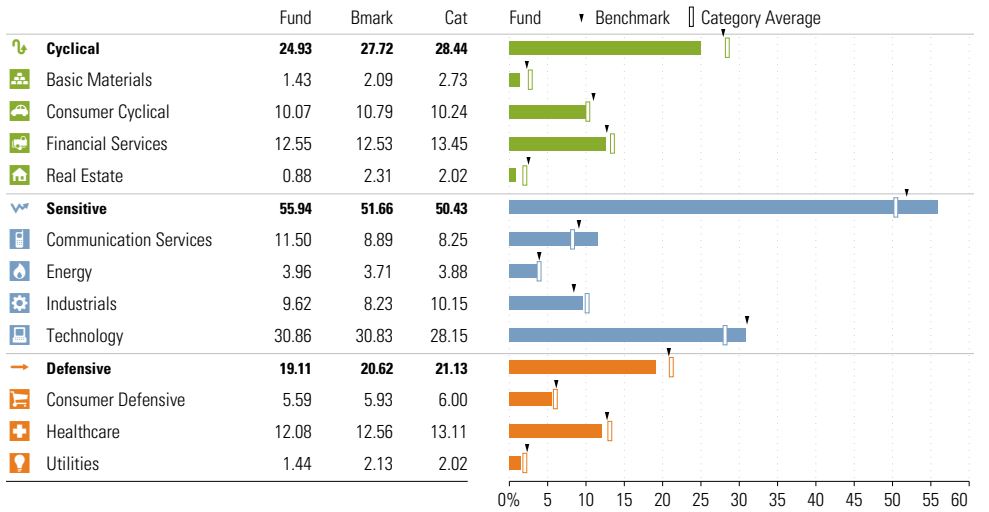
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.42	7.42	-	Technology
⊕ Apple Inc	6.05	13.47	-	Technology
⊖ NVIDIA Corp	5.75	19.21	-	Technology
Amazon.com Inc	4.75	23.97	-	Consumer Cyclical
Meta Platforms Inc Class A	3.51	27.48	-	Communication Svc
⊕ Columbia Short-Term Cash	2.33	29.81	-	-
⊖ Alphabet Inc Class A	2.13	31.95	-	Communication Svc
⊕ Alphabet Inc Class C	1.92	33.87	-	Communication Svc
Elevance Health Inc	1.86	35.73	10.31	Healthcare
JPMorgan Chase & Co	1.83	37.57	18.37	Financial Services
AbbVie Inc	1.78	39.35	18.51	Healthcare
Chevron Corp	1.75	41.10	6.85	Energy
Thermo Fisher Scientific Inc	1.71	42.81	9.57	Healthcare
Visa Inc Class A	1.61	44.42	7.39	Financial Services
BlackRock Inc	1.53	45.96	3.33	Financial Services

## Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

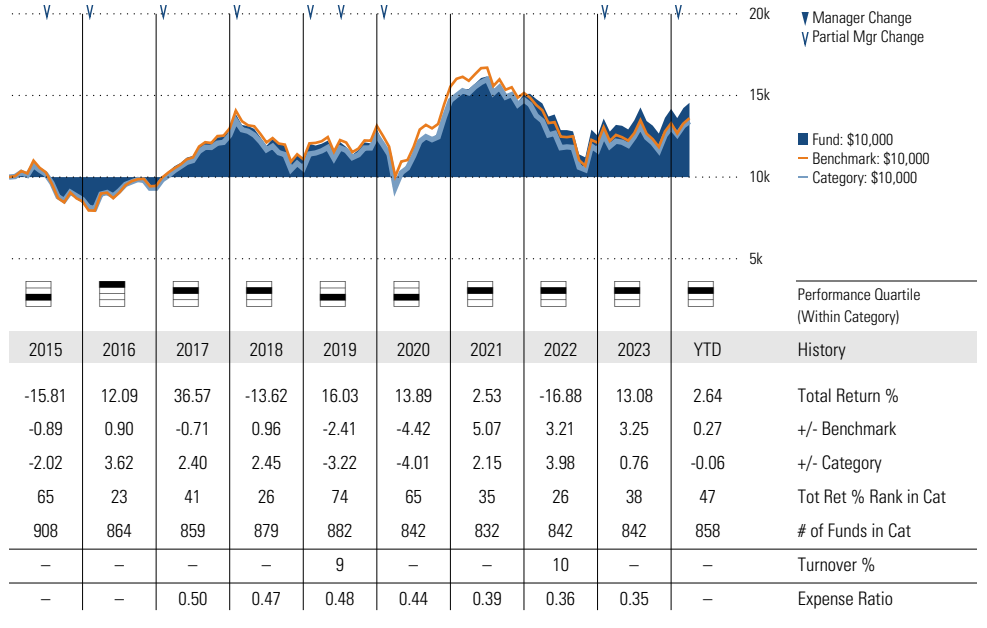
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 69.03% lower than the Diversified Emerging Mkts category average.

## Growth of \$10,000



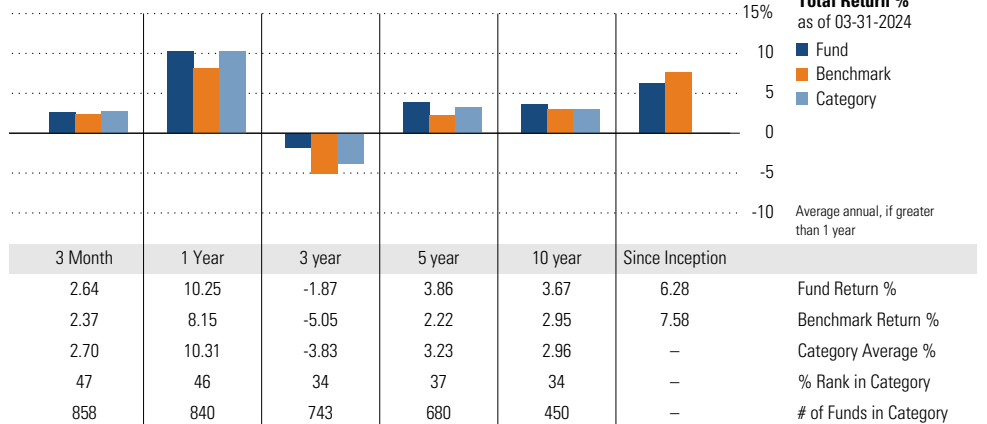
## Morningstar Investment Management LLC Analysis

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.

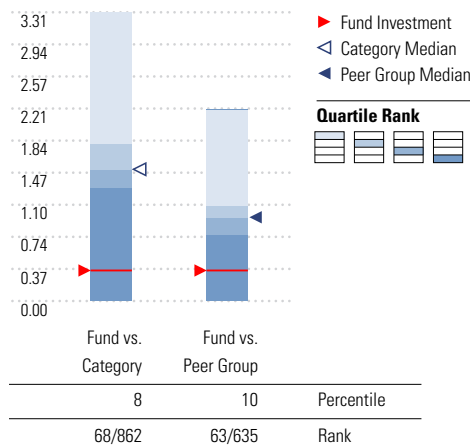
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.08	-	0.10
Beta	0.97	-	0.95
R-Squared	98.24	-	87.85
Standard Deviation	17.29	17.76	18.00
Sharpe Ratio	-0.20	-0.37	-0.34
Tracking Error	2.38	-	6.15
Information Ratio	1.34	-	0.01
Up Capture Ratio	100.78	-	97.10
Down Capture Ratio	88.39	-	96.86

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.13	14.02	14.51
Price/Book Ratio	1.52	1.66	1.91
Geom Avg Mkt Cap \$B	25.79	39.75	46.60
ROE	16.26	16.09	18.75

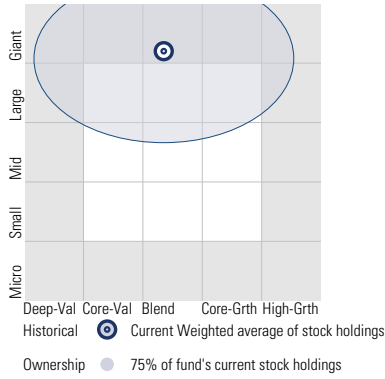
# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

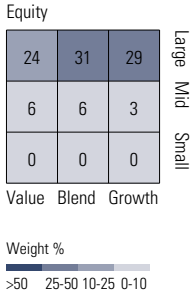
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2024

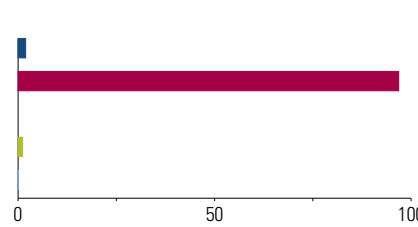
Morningstar Style Box™



## Style Breakdown

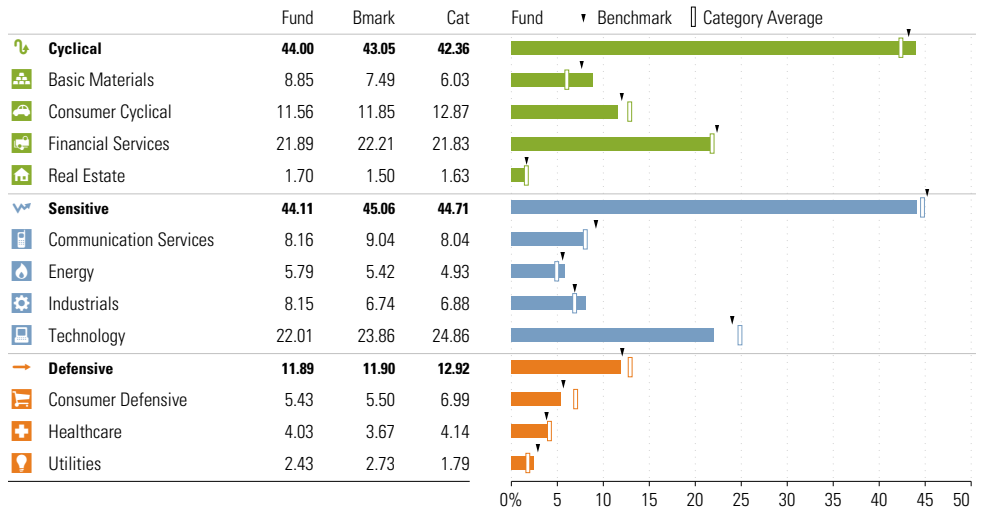


## Asset Allocation as of 03-31-2024

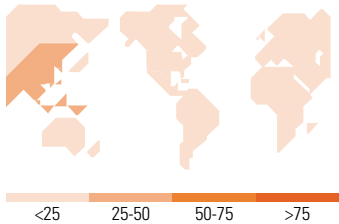


Asset Class	Net %	Cat%
US Stocks	1.92	3.58
Non-US Stocks	96.85	94.80
Bonds	0.00	0.05
Cash	1.15	1.38
Other	0.07	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	79.03	72.94	Americas	8.69	16.21	Greater Europe	12.28	10.84	Developed Markets	36.91
Japan	0.00	0.07	North America	0.79	3.16	United Kingdom	0.01	0.56	Emerging Markets	63.09
Australasia	0.00	0.00	Central/Latin	7.90	13.05	W euro-ex UK	0.49	1.90	Not Available	0.00
Asia-4 Tigers	32.69	28.48				Emrgng Europe	2.33	1.90		
Asia-ex 4 Tigers	46.34	44.39				Africa	9.45	6.48		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.50	6.50	-	Technology
⊖ Samsung Electronics Co Ltd	3.04	9.53	-	Technology
⊖ Tencent Holdings Ltd	2.95	12.49	-	Communication Svc
⊖ Reliance Industries Ltd	0.98	13.47	-	Energy
⊖ Alibaba Group Holding Ltd ADR	0.77	14.24	-	Consumer Cyclical
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.72	14.95	-	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.71	15.66	-	-
⊖ China Construction Bank Corp Class H	0.67	16.33	-	Financial Services
⊕ PDD Holdings Inc ADR	0.63	16.97	-	Consumer Cyclical
⊖ Infosys Ltd	0.62	17.59	-	Technology

**Total Holdings 1867**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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 13.34 years.

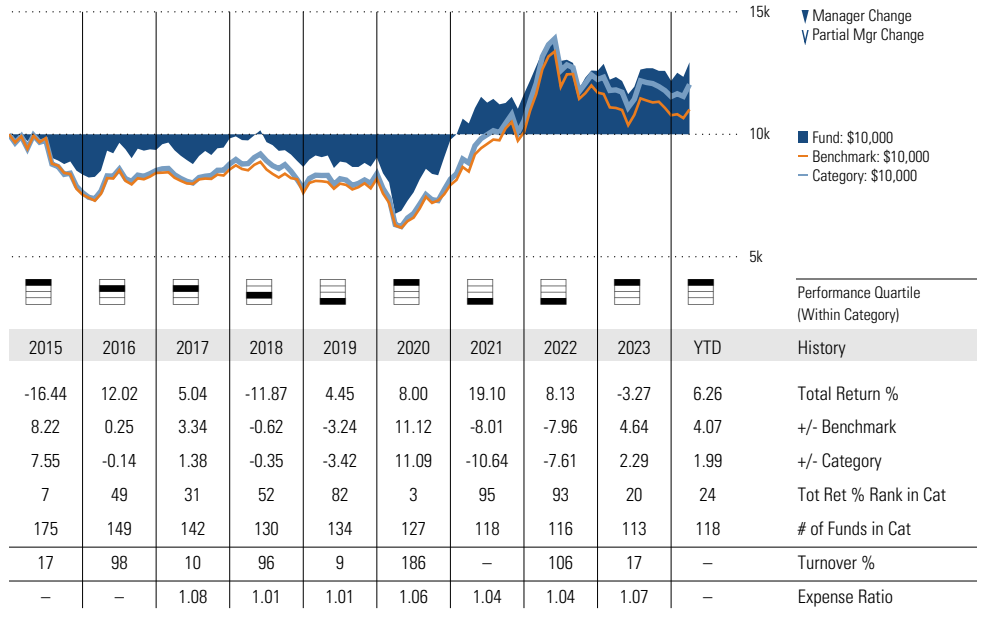
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 10.68% higher than the Commodities Broad Basket category average.

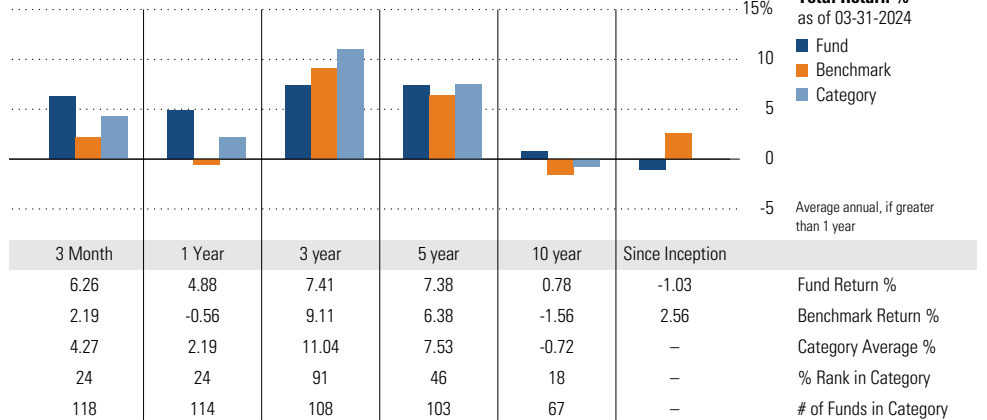
## Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

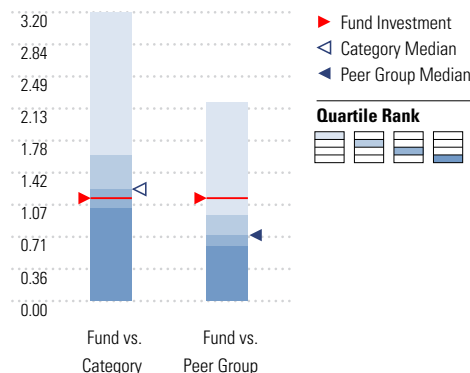
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	-	1.68
Beta	0.70	-	0.96
R-Squared	78.16	-	89.39
Standard Deviation	12.46	15.71	16.03
Sharpe Ratio	0.40	0.44	0.51
Tracking Error	7.48	-	4.80
Information Ratio	-0.23	-	0.14
Up Capture Ratio	72.59	-	98.62
Down Capture Ratio	68.61	-	90.53

## 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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2024

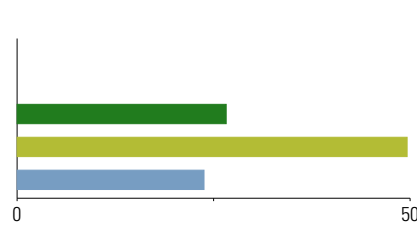
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.89
Non-US Stocks	0.00	0.49
Bonds	26.60	26.63
Cash	49.62	47.89
Other	23.78	24.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 11 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.78	23.78	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.91	39.69	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.92	53.61	-	-
United States Treasury Notes 5.25074%	9.98	63.58	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.81	73.40	-	-
United States Treasury Notes 5.36274%	7.93	81.33	-	-
United States Treasury Notes 5.57074%	6.52	87.85	-	-
Bank of Montreal 0.1%	5.04	92.89	-	-
Societe Generale S.A. 0.1%	2.68	95.57	-	-
Barclays Bank plc 0.1%	2.26	97.83	-	-
Royal Bank of Canada 0.1%	2.17	100.00	-	-

## Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Equity and Income R6 IEIFX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## 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 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.93 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 57.73% lower than the Moderately Aggressive Allocation category average.

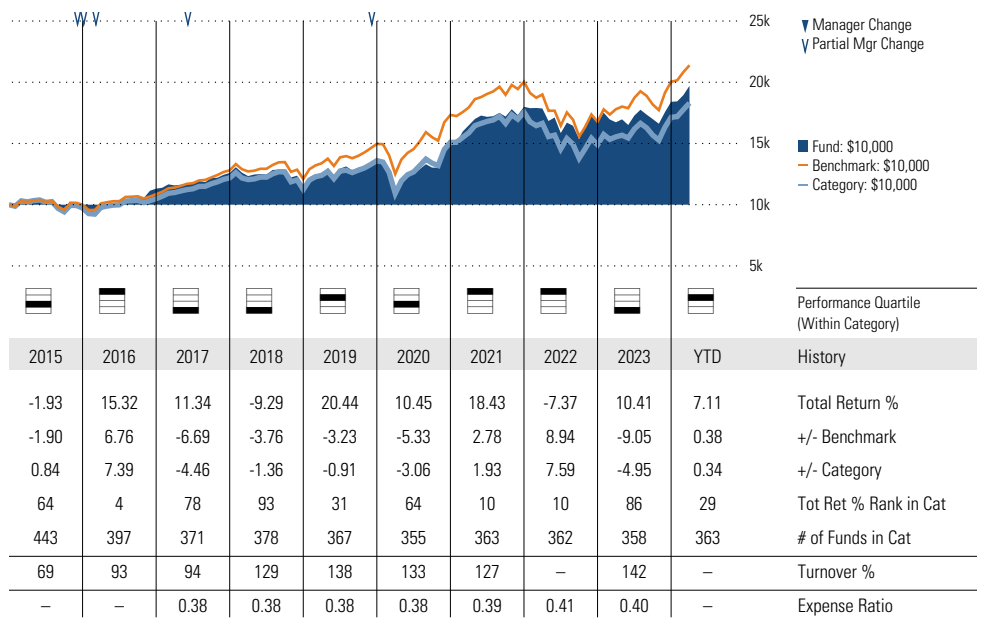
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

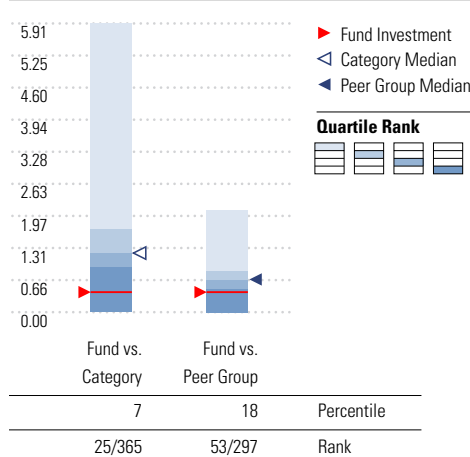
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	-0.98
Beta	0.83	-	0.98
R-Squared	84.85	-	94.56
Standard Deviation	12.70	14.11	14.25
Sharpe Ratio	0.30	0.28	0.20
Tracking Error	5.50	-	2.98
Information Ratio	0.02	-	-0.61
Up Capture Ratio	86.09	-	96.50
Down Capture Ratio	81.42	-	101.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	21.28	21.25
Price/Book Ratio	2.32	3.05	3.04
Avg Eff Duration	5.23	5.80	5.08

# Invesco Equity and Income R6 IEIFX

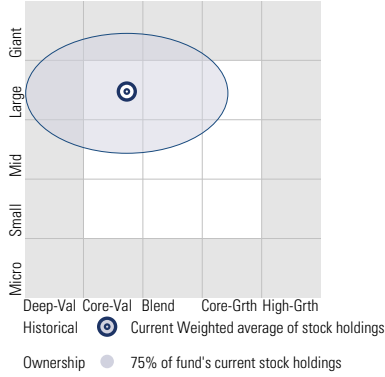
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

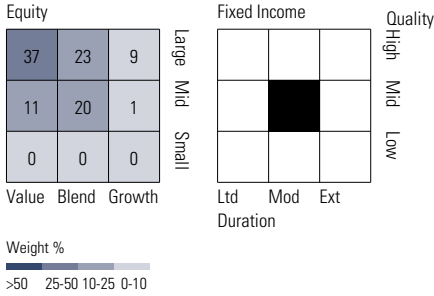
Allocation

## Style Analysis as of 03-31-2024

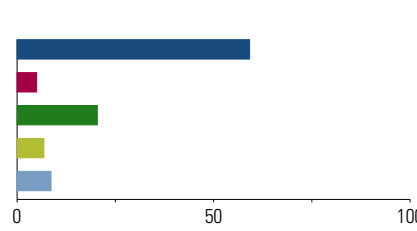
Morningstar Style Box™



## Style Breakdown

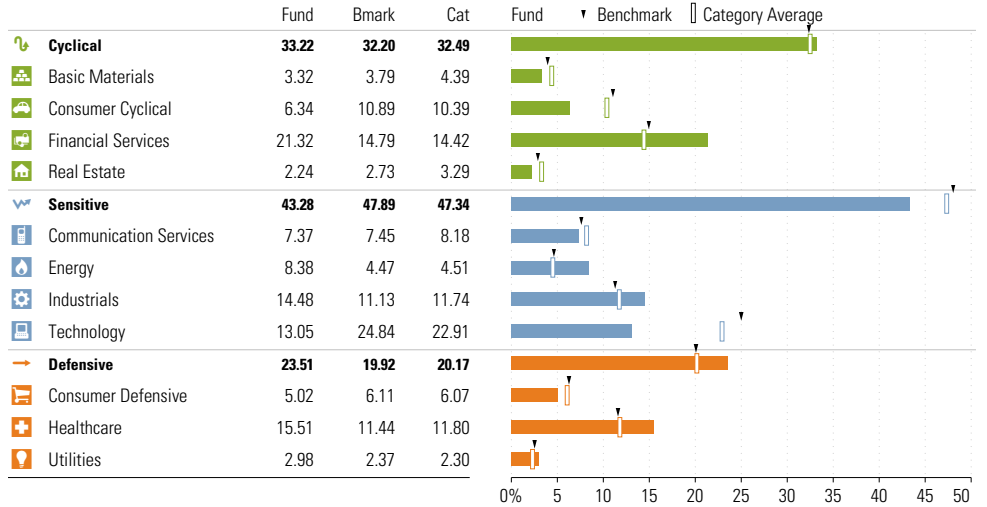


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	59.17	56.14
Non-US Stocks	4.98	17.95
Bonds	20.41	14.65
Cash	6.82	6.00
Other	8.63	5.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	-	2.68	2.68	-	Financial Services
United States Treasury Notes 4.625%	02-2026	2.49	5.18	-	-
United States Treasury Notes 4.25%	02-2029	2.46	7.64	-	-
Invesco Shrt-Trm Inv Treasury Instl	-	2.34	9.98	-	-
Bank of America Corp	-	2.16	12.13	13.34	Financial Services
Stsb_GI_Fxgl	-	2.07	14.20	-	-
Stsb_GI_Fxgl	-	2.05	16.25	-	-
Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	2.05	18.30	-	-
United States Treasury Notes 4.25%	03-2027	1.81	20.11	-	-
United States Treasury Notes 4.25%	02-2031	1.66	21.77	-	-

**Total Holdings 344**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 11-2006  
James Cowen since 05-2008  
Darin Turner since 04-2010  
Grant Jackson since 06-2018

## Quantitative Screens

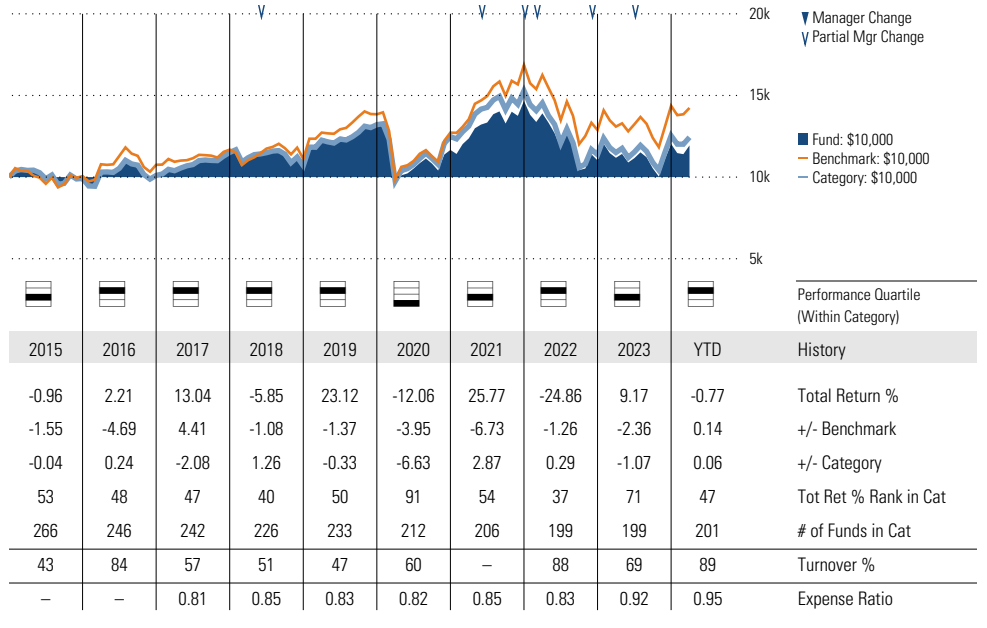
✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.38 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 0.92 is 17.12% lower than the Global Real Estate category average.

## Growth of \$10,000



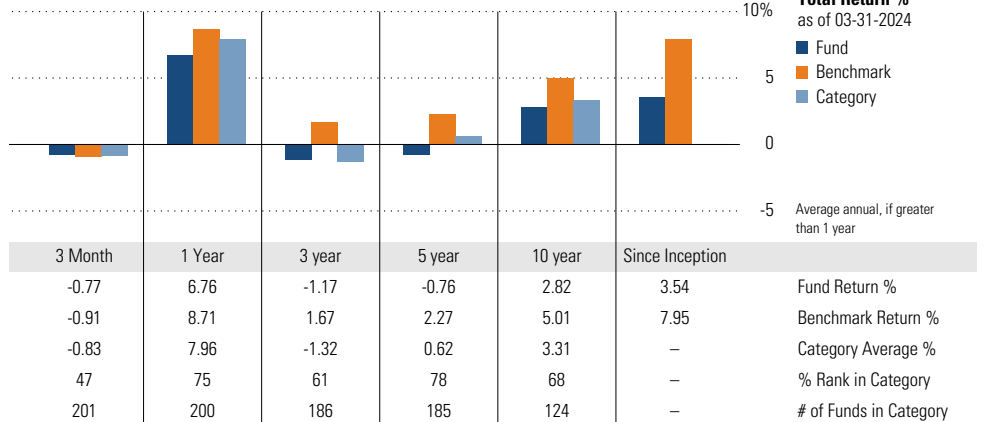
## Morningstar Investment Management LLC Analysis

We placed Invesco Global Real Estate on watch due to the departure of a longtime comanager at the end of 2022. While the fund is on watch, we will be monitoring the fund's portfolio and performance to confirm that they remain consistent with the profile that led us to select the fund.

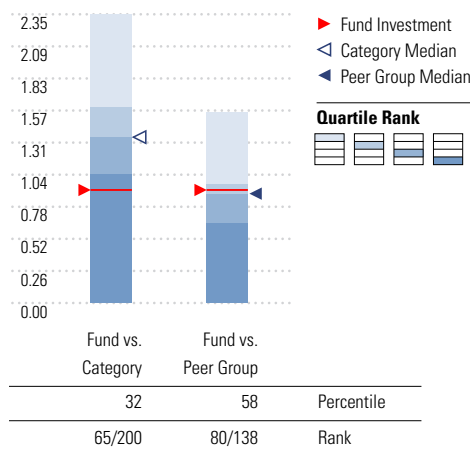
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.80	-	-2.70
Beta	0.94	-	0.95
R-Squared	97.16	-	95.76
Standard Deviation	19.15	20.18	19.52
Sharpe Ratio	-0.12	0.03	-0.11
Tracking Error	3.48	-	3.74
Information Ratio	-0.82	-	-0.76
Up Capture Ratio	89.42	-	90.87
Down Capture Ratio	98.82	-	100.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.04	24.63	23.73
Price/Book Ratio	1.53	1.46	1.43
Geom Avg Mkt Cap \$B	15.53	12.29	16.08
ROE	6.77	7.31	10.48

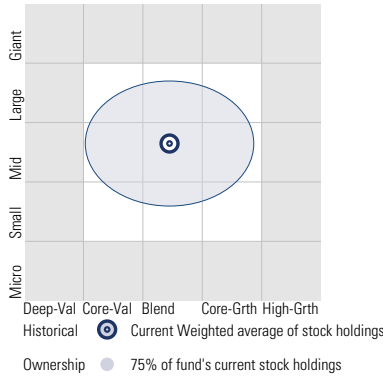
# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

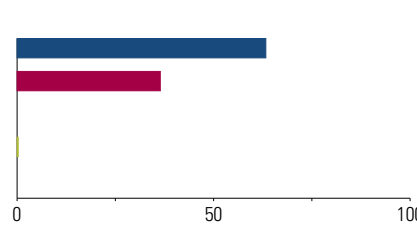
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024

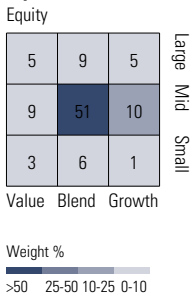


Asset Class	Net %	Cat%
US Stocks	63.29	50.92
Non-US Stocks	36.43	40.80
Bonds	0.00	2.10
Cash	0.28	0.74
Other	0.00	5.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>100.00</b>	<b>100.00</b>	<b>98.66</b>	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.46	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	1.89	0.00	0.35	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.00	0.00	0.08	[Bar chart showing Financial Services weighting]		
Real Estate	98.11	100.00	97.77	[Bar chart showing Real Estate weighting]		
<b>Sensitive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.86</b>	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.03	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.42	[Bar chart showing Energy weighting]		
Industrials	0.00	0.00	0.34	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.07	[Bar chart showing Technology weighting]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.47</b>	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.08	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.13	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.26	[Bar chart showing Utilities weighting]		

## Style Breakdown



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	5.06	5.06	-	Real Estate
Extra Space Storage Inc	4.94	10.00	-	Real Estate
Digital Realty Trust Inc	4.64	14.64	-	Real Estate
Rexford Industrial Realty Inc	4.20	18.84	-9.59	Real Estate
UDR Inc	4.20	23.03	-	Real Estate
Equinix Inc	4.00	27.03	-	Real Estate
Alexandria Real Estate Equities Inc	3.76	30.79	-	Real Estate
Host Hotels & Resorts Inc	3.36	34.15	-	Real Estate
Terreno Realty Corp	2.89	37.05	-	Real Estate
Healthpeak Properties Inc	2.59	39.64	-	Real Estate
Equity Residential	2.59	42.23	-	Real Estate
Camden Property Trust	2.59	44.82	-	Real Estate
Simon Property Group Inc	2.19	47.01	-	Real Estate
LEG Immobilien SE	1.98	49.00	-	Real Estate
Mitsubishi Estate Co Ltd	1.97	50.96	-	Real Estate

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 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.

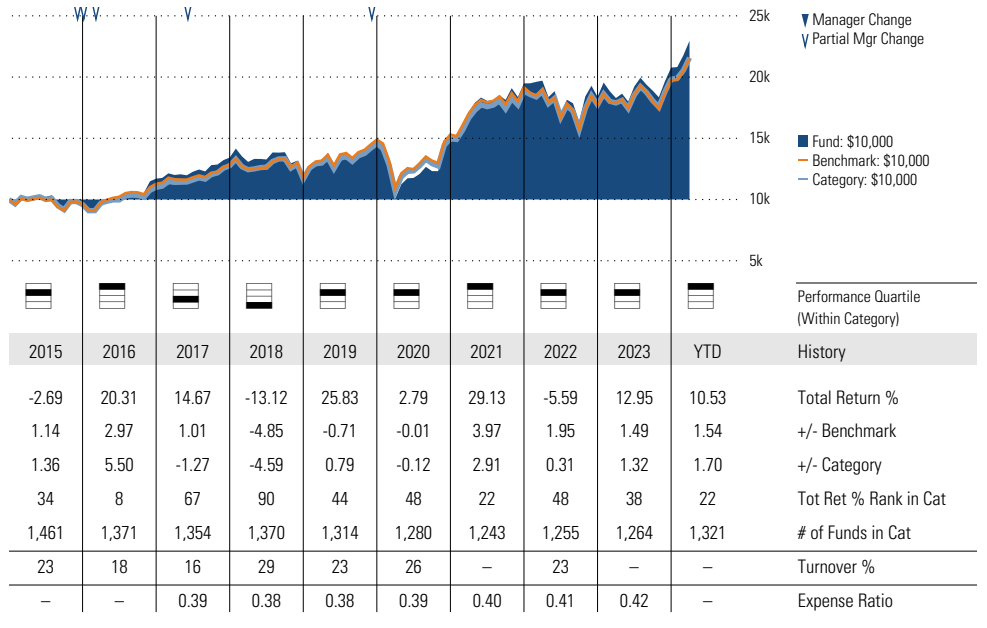
## Morningstar Investment Management LLC Analysis

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.

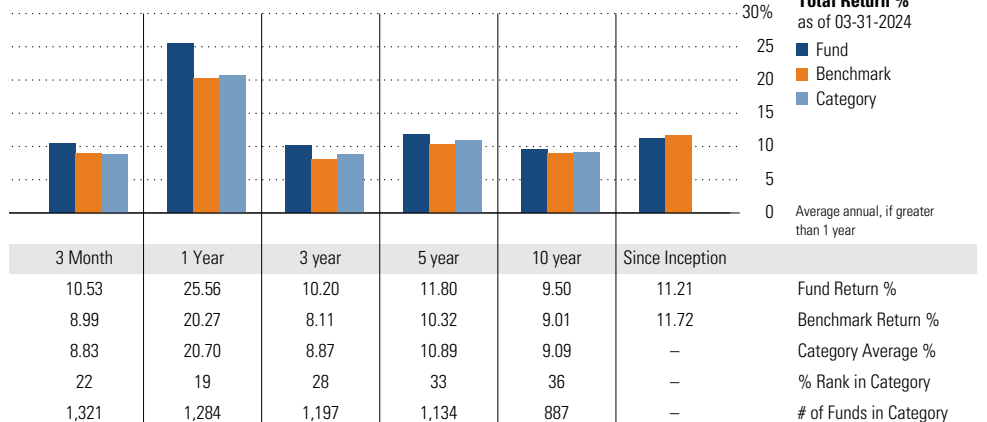
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

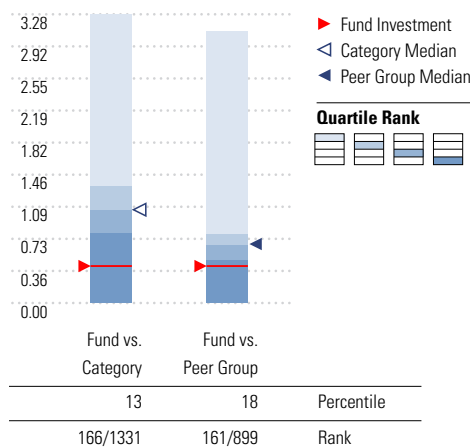
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.86	-	1.07
Beta	1.02	-	0.96
R-Squared	95.25	-	94.27
Standard Deviation	17.18	16.43	16.34
Sharpe Ratio	0.48	0.38	0.43
Tracking Error	3.76	-	4.01
Information Ratio	0.55	-	0.22
Up Capture Ratio	103.20	-	98.20
Down Capture Ratio	95.07	-	93.98

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.93	18.96
Price/Book Ratio	2.32	2.34	2.53
Geom Avg Mkt Cap \$B	101.49	73.93	121.22
ROE	18.01	16.60	21.17

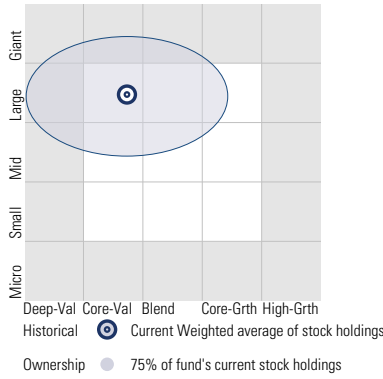
# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

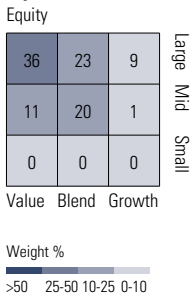
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2024

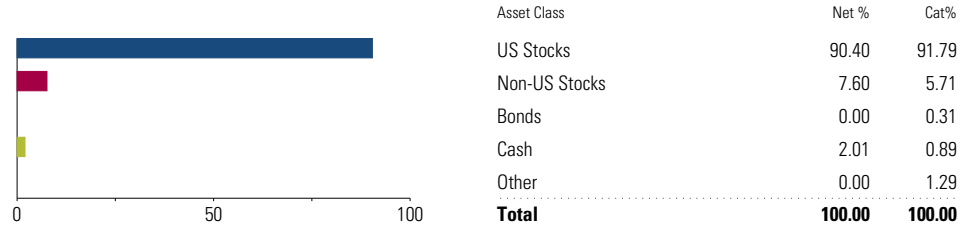
Morningstar Style Box™



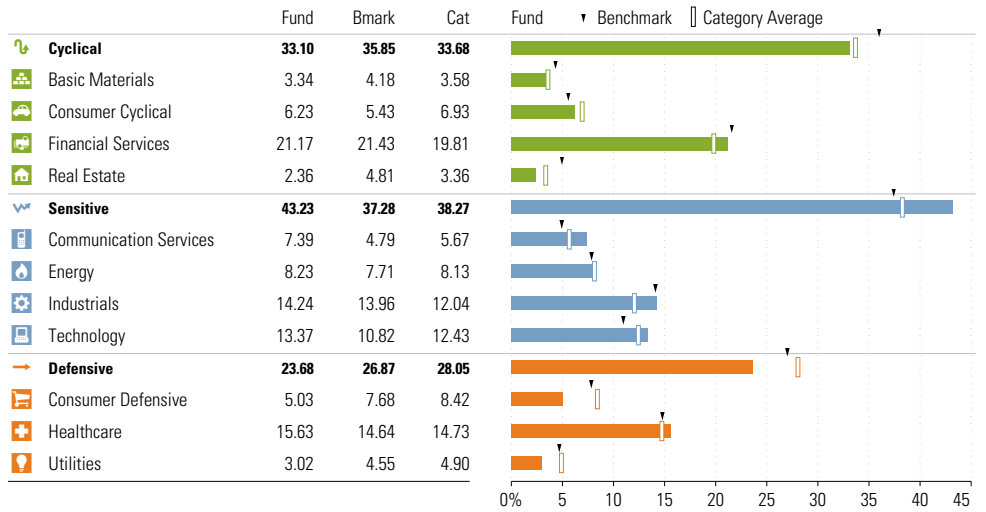
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Wells Fargo & Co	4.04	4.04	-	Financial Services
⊖ Bank of America Corp	3.26	7.30	13.34	Financial Services
⊕ Stsb_GI_Fxgl	3.14	10.44	-	-
⊕ Stsb_GI_Fxgl	3.12	13.56	-	-
⊖ ConocoPhillips	2.37	15.93	-	Energy
⊕ Exxon Mobil Corp	2.34	18.27	-	Energy
⊖ CBRE Group Inc Class A	2.29	20.56	-	Real Estate
⊖ Alphabet Inc Class A	2.28	22.84	-	Communication Svc
⊖ Amazon.com Inc	2.17	25.01	-	Consumer Cyclical
⊖ American International Group Inc	1.94	26.95	-	Financial Services
⊖ Johnson Controls International PLC	1.92	28.87	-	Industrials
⊕ Johnson & Johnson	1.90	30.77	-	Healthcare
⊖ Fiserv Inc	1.78	32.54	-	Technology
⊖ Parker Hannifin Corp	1.74	34.28	-	Industrials
⊖ Willis Towers Watson PLC	1.72	36.00	-	Financial Services

**Total Holdings 86**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Phillip Hart since 11-2010  
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 13.42 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.

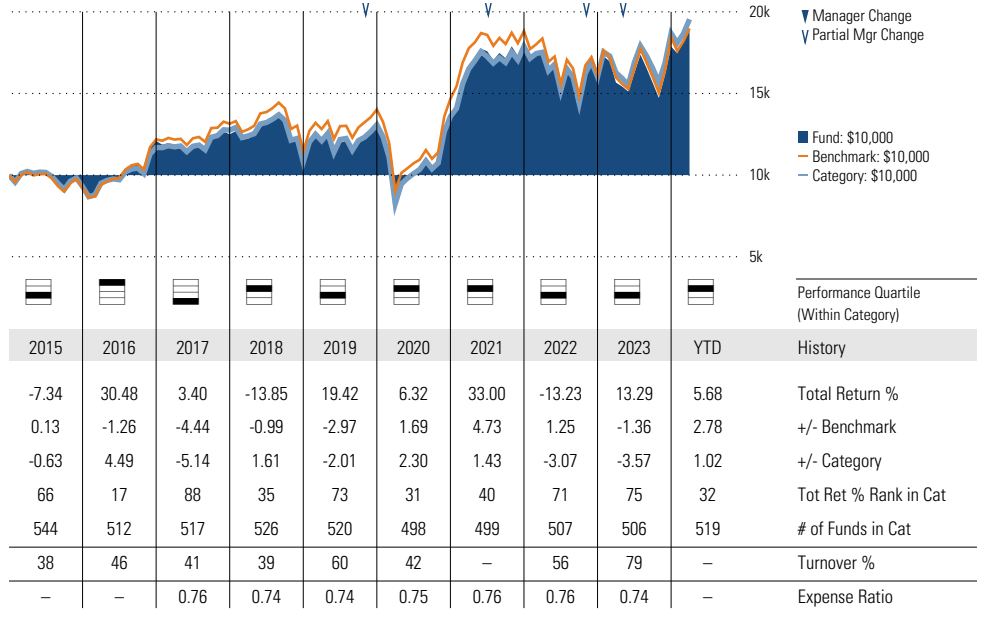
## Morningstar Investment Management LLC Analysis

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.

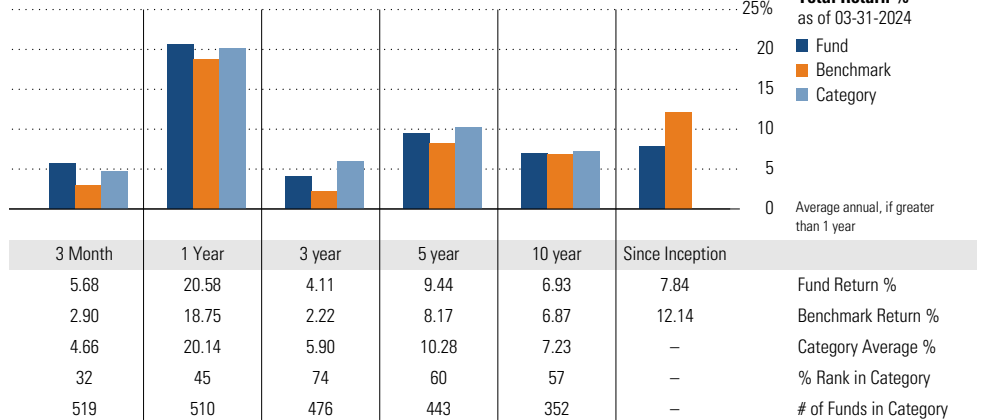
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

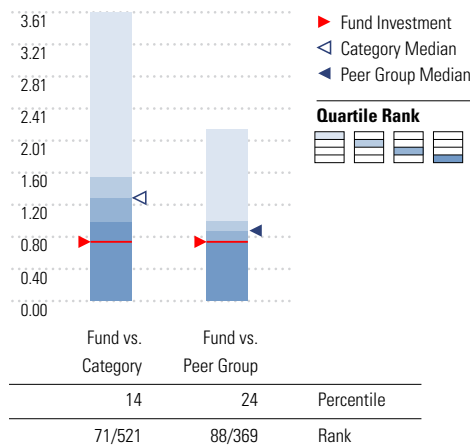
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.86	-	3.39
Beta	0.96	-	0.93
R-Squared	98.99	-	93.14
Standard Deviation	20.77	21.49	20.62
Sharpe Ratio	0.15	0.07	0.22
Tracking Error	2.24	-	5.51
Information Ratio	0.84	-	0.62
Up Capture Ratio	99.48	-	98.44
Down Capture Ratio	93.53	-	87.92

## Portfolio Metrics

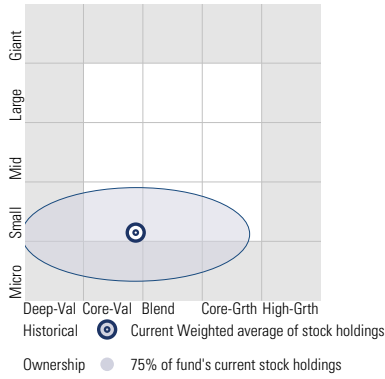
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.37	11.84	14.40
Price/Book Ratio	1.54	1.29	1.64
Geom Avg Mkt Cap \$B	2.78	2.09	4.59
ROE	9.85	5.59	12.78

# JPMorgan Small Cap Value R6 JSVUX

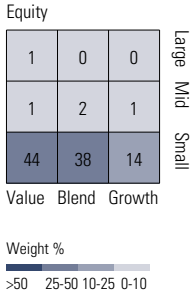
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

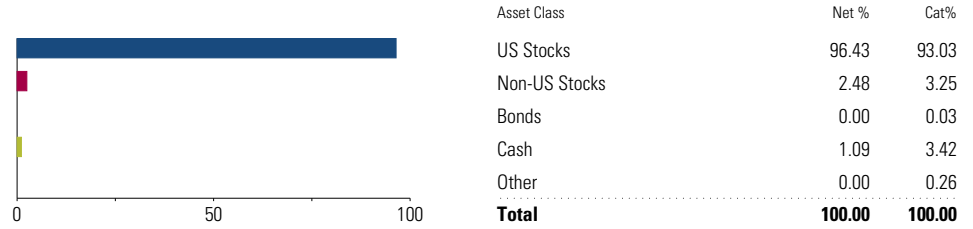
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



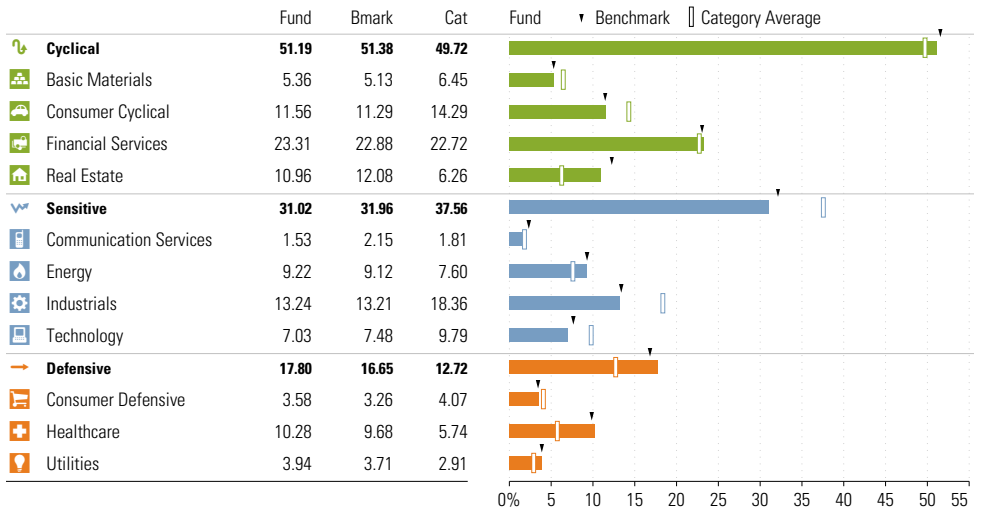
**Style Breakdown**



**Asset Allocation** as of 03-31-2024



**Sector Weighting** as of 03-31-2024



**Top 15 Holdings** as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Encore Wire Corp	1.32	1.32	-	Industrials
⊖ JPMorgan Prime Money Market Inst	1.02	2.33	-	-
⊕ Griffon Corp	0.98	3.31	-	Industrials
Essent Group Ltd	0.94	4.26	-	Financial Services
⊖ SM Energy Co	0.93	5.19	-	Energy
Commercial Metals Co	0.93	6.11	-	Basic Materials
⊖ Light & Wonder Inc Ordinary Shares	0.77	6.89	-	Consumer Cyclical
Matador Resources Co	0.76	7.64	-	Energy
Old National Bancorp	0.75	8.40	-	Financial Services
Knowles Corp	0.75	9.14	-	Technology
⊖ Mr. Cooper Group Inc	0.73	9.87	-	Financial Services
UFP Industries Inc	0.73	10.61	-	Basic Materials
Rush Enterprises Inc Class A	0.73	11.33	-	Consumer Cyclical
⊖ Taylor Morrison Home Corp	0.72	12.05	-	Consumer Cyclical
⊖ Meritage Homes Corp	0.71	12.76	-	Consumer Cyclical

**Total Holdings 377**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 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

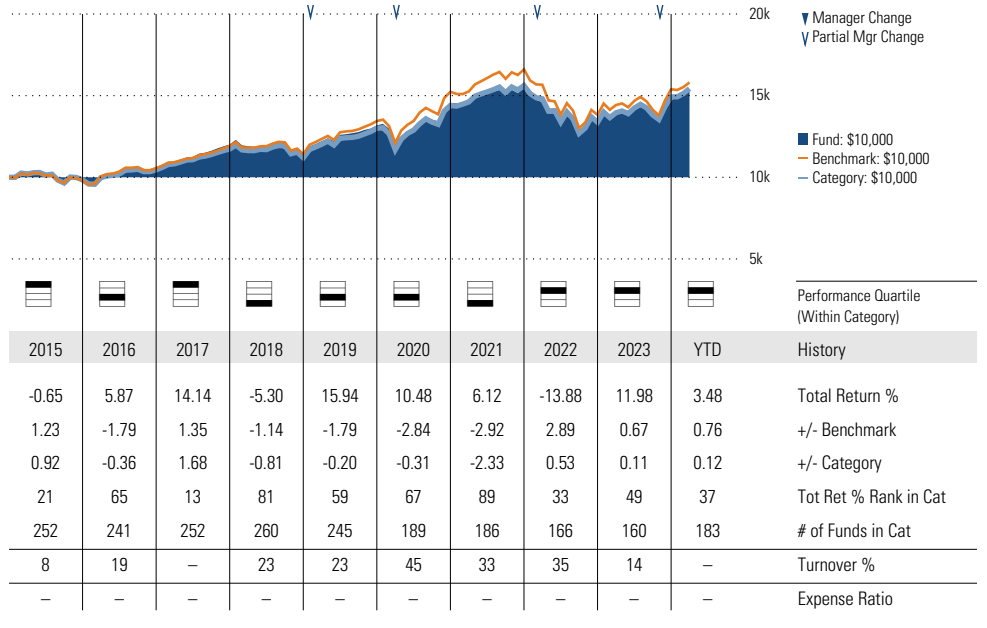
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 41.38% lower than the Target-Date 2020 category average.

## Growth of \$10,000



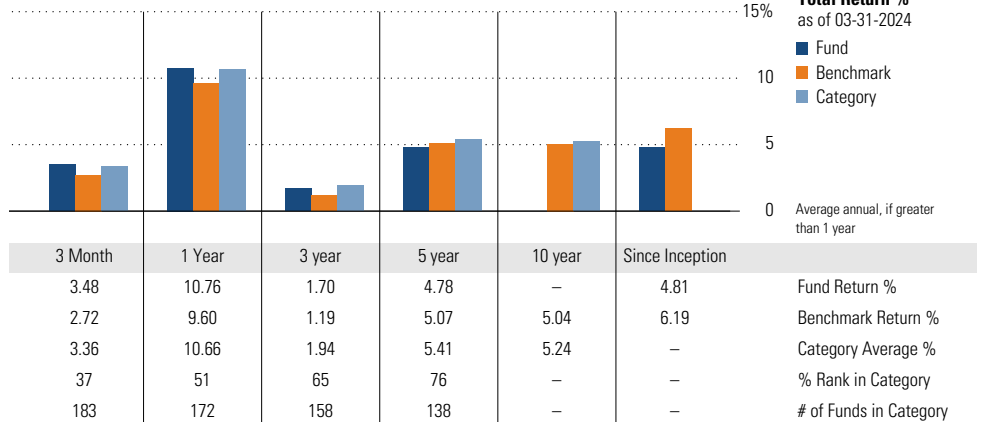
## Morningstar Investment Management LLC Analysis

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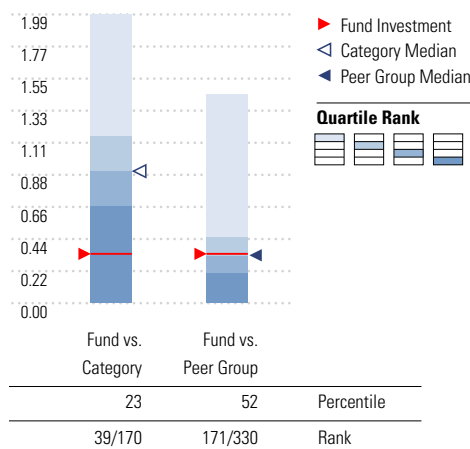
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	-	0.82
Beta	0.80	-	0.88
R-Squared	98.10	-	98.29
Standard Deviation	9.40	11.68	10.33
Sharpe Ratio	-0.09	-0.09	-0.05
Tracking Error	2.70	-	2.07
Information Ratio	0.19	-	0.39
Up Capture Ratio	82.59	-	90.84
Down Capture Ratio	78.53	-	85.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.77	19.71	20.66
Price/Book Ratio	3.08	2.62	2.85
Avg Eff Duration	5.55	-	5.09

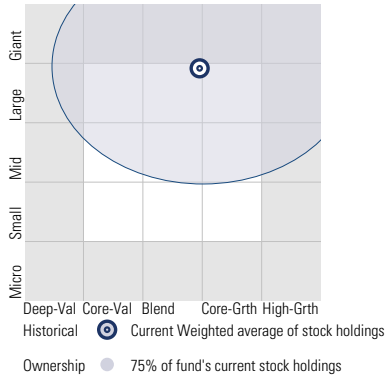
# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

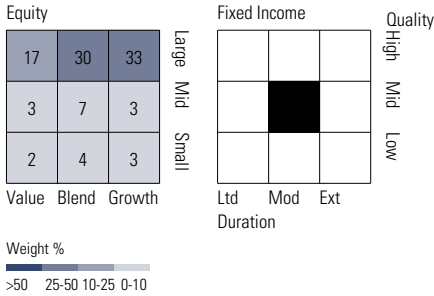
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2024

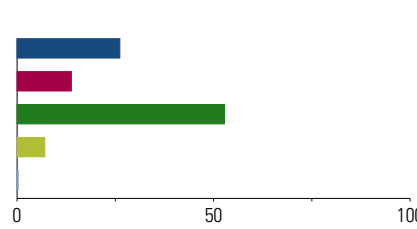
Morningstar Style Box™



## Style Breakdown

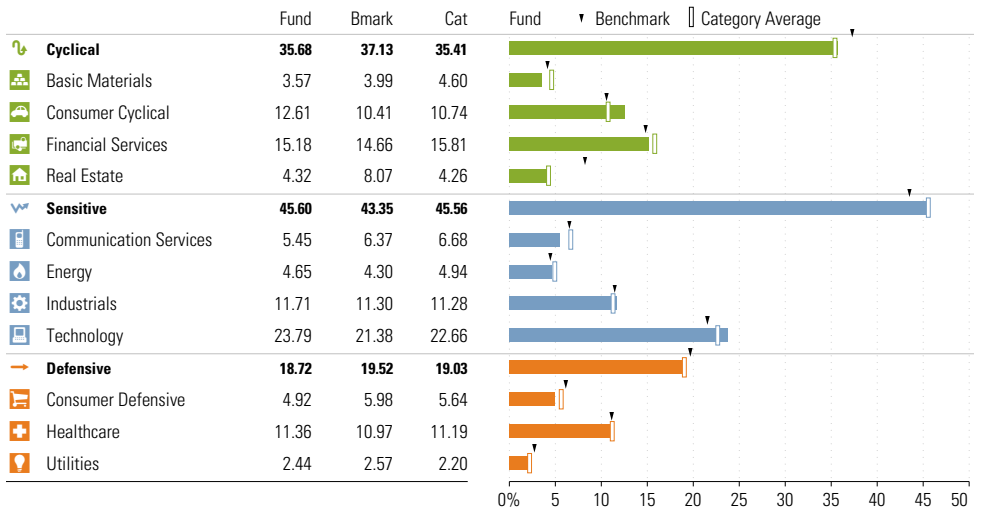


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	26.14	28.33
Non-US Stocks	13.80	16.09
Bonds	52.77	44.91
Cash	7.04	2.34
Other	0.26	8.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	31.58	31.58	-	-
⊖ JPMorgan Core Plus Bond R6	-	10.47	42.05	-	-
⊖ JPMorgan US Equity R6	-	9.27	51.33	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.26	60.59	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	5.74	66.33	-	-
⊖ JPMorgan High Yield R6	-	5.29	71.62	-	-
JPMorgan Inflation Managed Bond ETF	-	5.16	76.78	-	-
⊖ JPMorgan Global Select Equity ETF	-	3.99	80.77	-	-
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	3.93	84.70	-	-
⊖ JPMorgan International Equity R6	-	3.09	87.79	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 43.33% lower than the Target-Date 2025 category average.

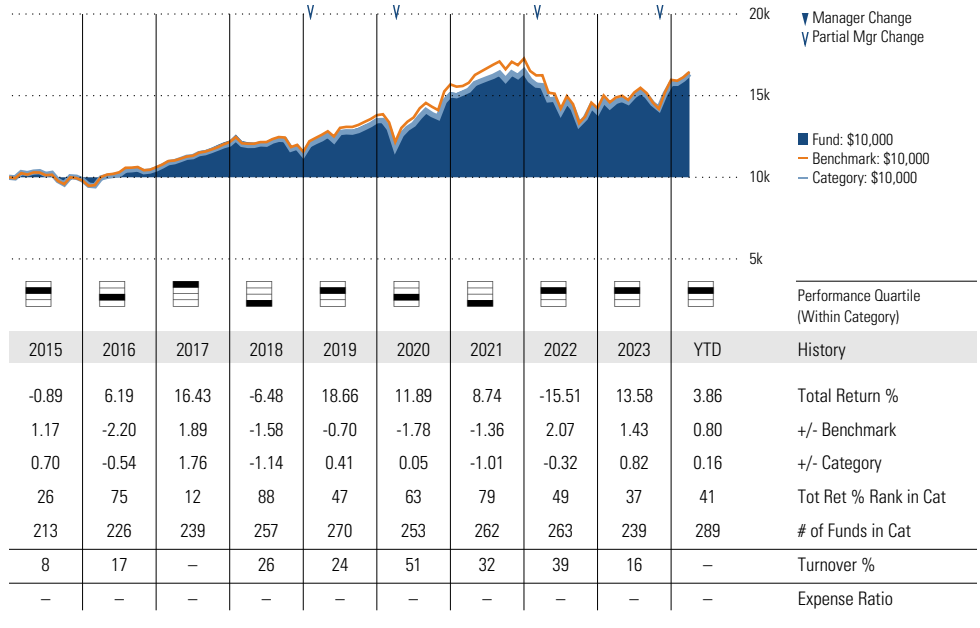
## Morningstar Investment Management LLC Analysis

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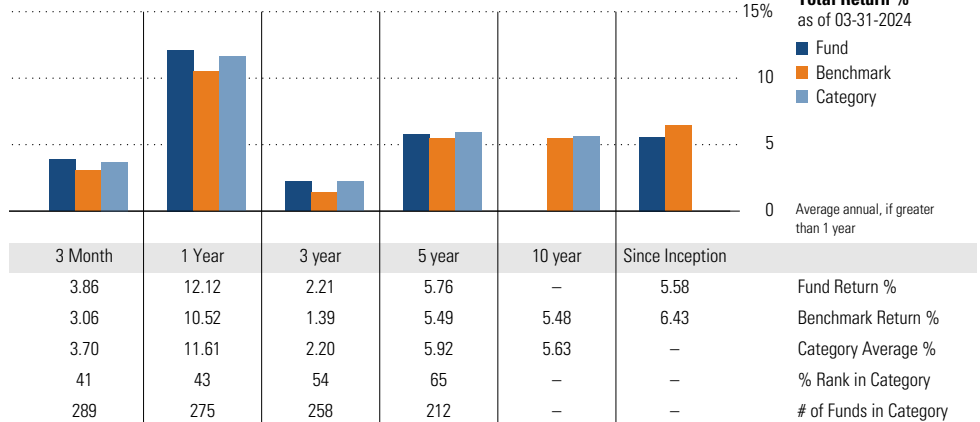
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

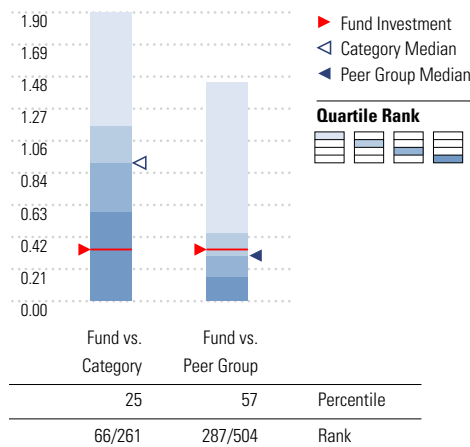
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	-	0.93
Beta	0.86	-	0.86
R-Squared	98.41	-	98.11
Standard Deviation	10.94	12.58	10.97
Sharpe Ratio	-0.01	-0.06	-0.01
Tracking Error	2.21	-	2.31
Information Ratio	0.37	-	0.40
Up Capture Ratio	88.72	-	89.22
Down Capture Ratio	83.47	-	83.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	19.52	20.68
Price/Book Ratio	3.08	2.58	2.83
Avg Eff Duration	5.58	-	5.59

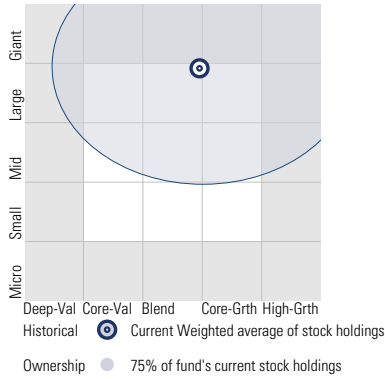
# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

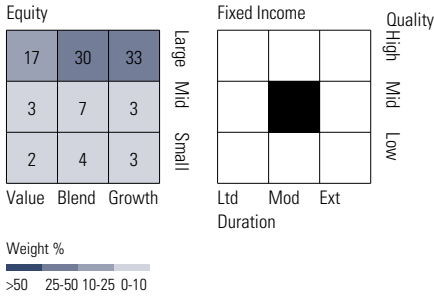
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2024

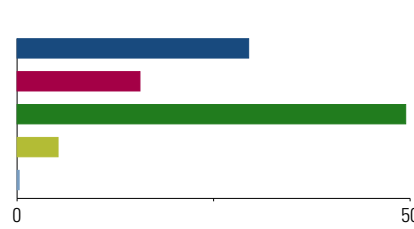
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	29.46	29.12
Non-US Stocks	15.63	15.31
Bonds	49.44	41.22
Cash	5.21	2.13
Other	0.26	12.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.67</b>	<b>37.16</b>	<b>35.15</b>			
Basic Materials	3.56	4.09	4.19			
Consumer Cyclical	12.61	10.49	10.76			
Financial Services	15.21	14.82	15.42			
Real Estate	4.29	7.76	4.78			
<b>Sensitive</b>	<b>45.62</b>	<b>43.29</b>	<b>45.64</b>			
Communication Services	5.47	6.34	6.92			
Energy	4.65	4.33	4.60			
Industrials	11.72	11.42	11.10			
Technology	23.78	21.20	23.02			
<b>Defensive</b>	<b>18.71</b>	<b>19.55</b>	<b>19.22</b>			
Consumer Defensive	4.92	6.01	5.73			
Healthcare	11.34	10.96	11.10			
Utilities	2.45	2.58	2.39			

## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	30.31	30.31	–	–
⊖ JPMorgan US Equity R6	–	10.48	40.79	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	10.47	51.27	–	–
⊕ JPMorgan Core Plus Bond R6	–	10.10	61.37	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	6.50	67.87	–	–
⊕ JPMorgan High Yield R6	–	4.89	72.76	–	–
⊖ JPMorgan Global Select Equity ETF	–	4.45	77.21	–	–
JPMorgan Inflation Managed Bond ETF	–	4.06	81.27	–	–
⊖ JPMorgan International Equity R6	–	3.49	84.76	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.17	87.93	–	–

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

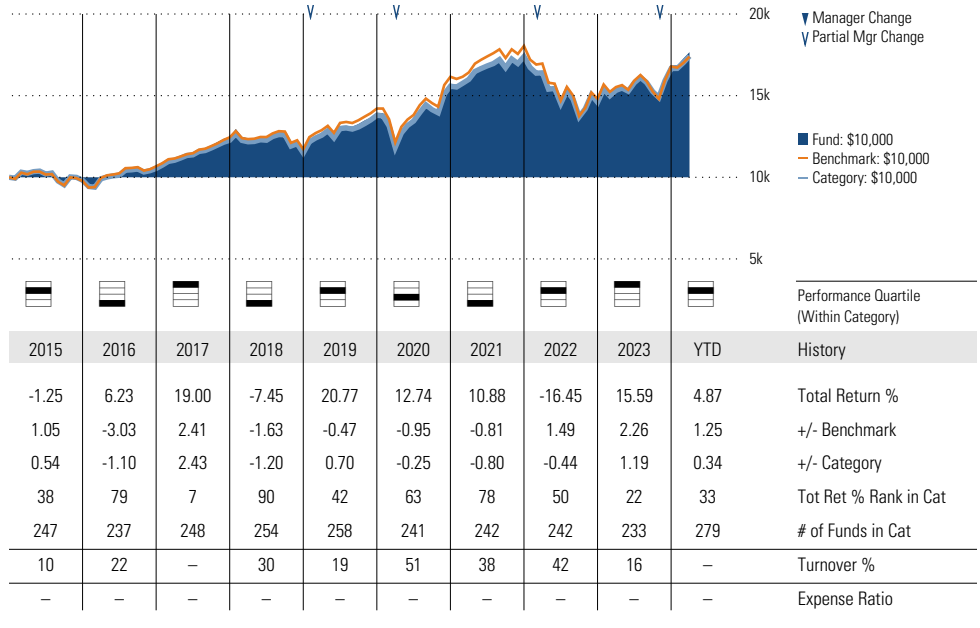
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2030 category average.

## Growth of \$10,000



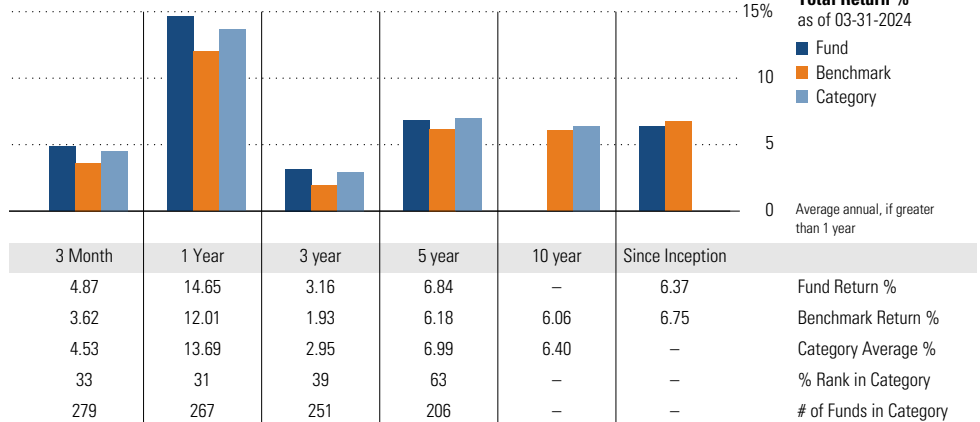
## Morningstar Investment Management LLC Analysis

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.

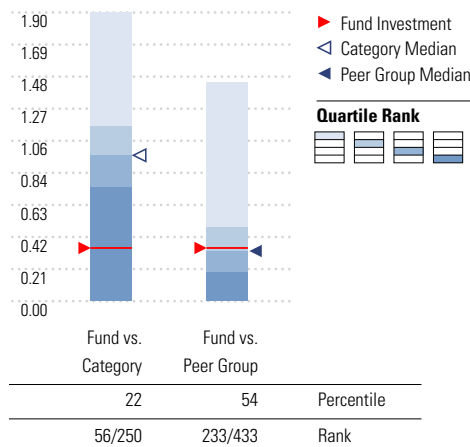
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	1.16
Beta	0.91	-	0.90
R-Squared	98.43	-	98.33
Standard Deviation	12.43	13.51	12.26
Sharpe Ratio	0.08	-0.01	0.06
Tracking Error	1.95	-	2.11
Information Ratio	0.63	-	0.55
Up Capture Ratio	95.07	-	93.58
Down Capture Ratio	88.26	-	87.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	19.33	20.70
Price/Book Ratio	3.11	2.55	2.90
Avg Eff Duration	5.67	-	6.08

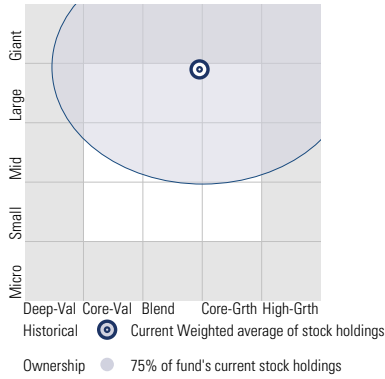
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

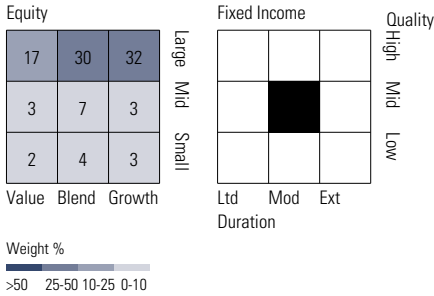
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2024

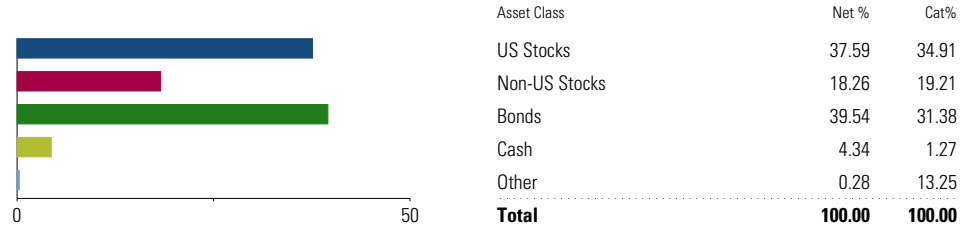
Morningstar Style Box™



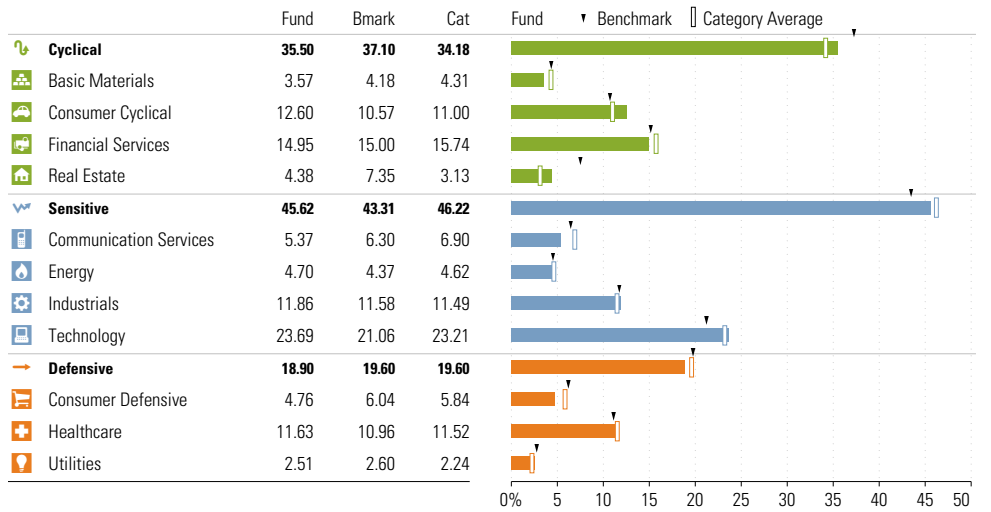
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	–	25.89	25.89	–	–
⊖ JPMorgan US Equity R6	–	13.42	39.32	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	13.39	52.71	–	–
⊕ JPMorgan Core Plus Bond R6	–	8.62	61.33	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	8.32	69.65	–	–
⊖ JPMorgan Global Select Equity ETF	–	5.77	75.42	–	–
⊖ JPMorgan International Equity R6	–	4.47	79.90	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	4.05	83.95	–	–
⊕ JPMorgan High Yield R6	–	3.67	87.62	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	1.69	89.31	–	–

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

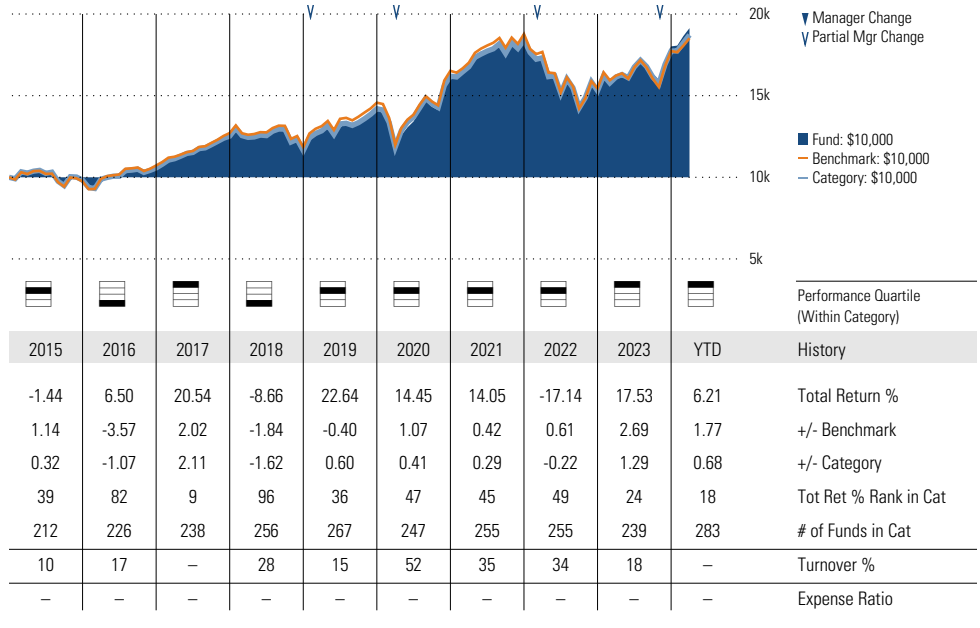
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2035 category average.

## Growth of \$10,000



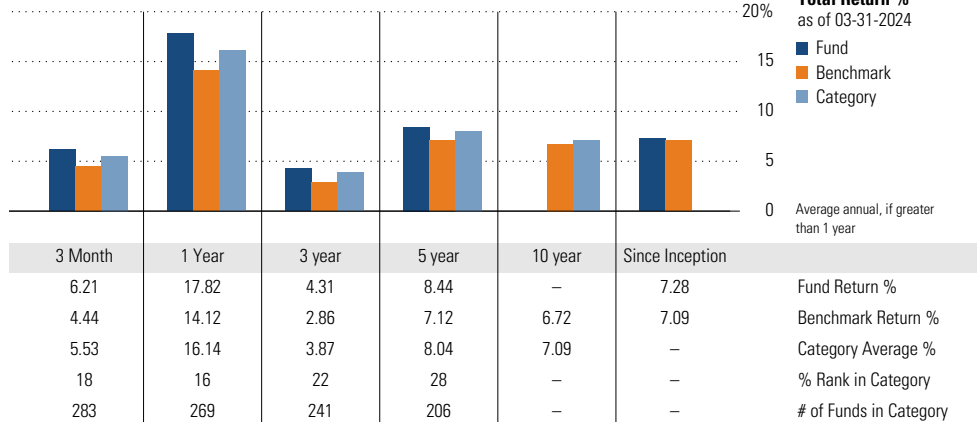
## Morningstar Investment Management LLC Analysis

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.

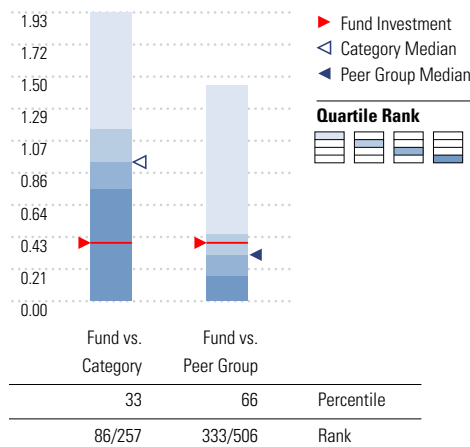
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.51	-	1.21
Beta	0.95	-	0.93
R-Squared	98.50	-	98.39
Standard Deviation	13.76	14.44	13.59
Sharpe Ratio	0.16	0.06	0.14
Tracking Error	1.86	-	2.03
Information Ratio	0.78	-	0.58
Up Capture Ratio	98.59	-	96.90
Down Capture Ratio	91.31	-	91.12

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	19.14	20.61
Price/Book Ratio	2.98	2.51	2.85
Avg Eff Duration	5.73	-	6.37

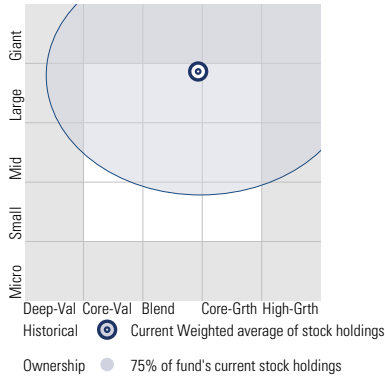
# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

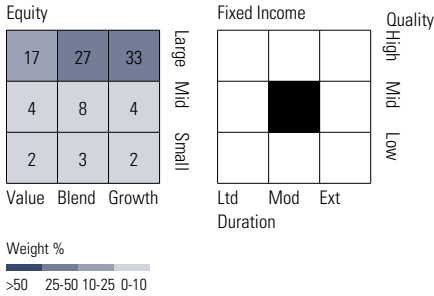
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2024

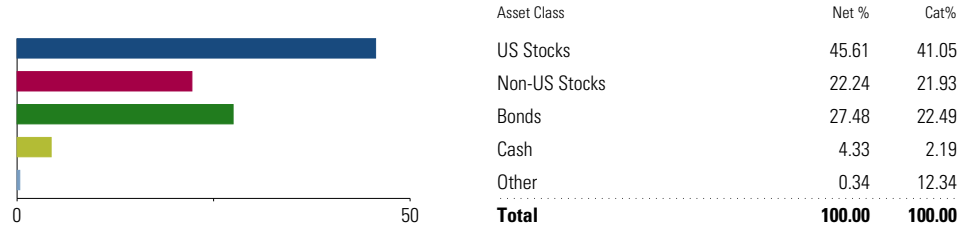
Morningstar Style Box™



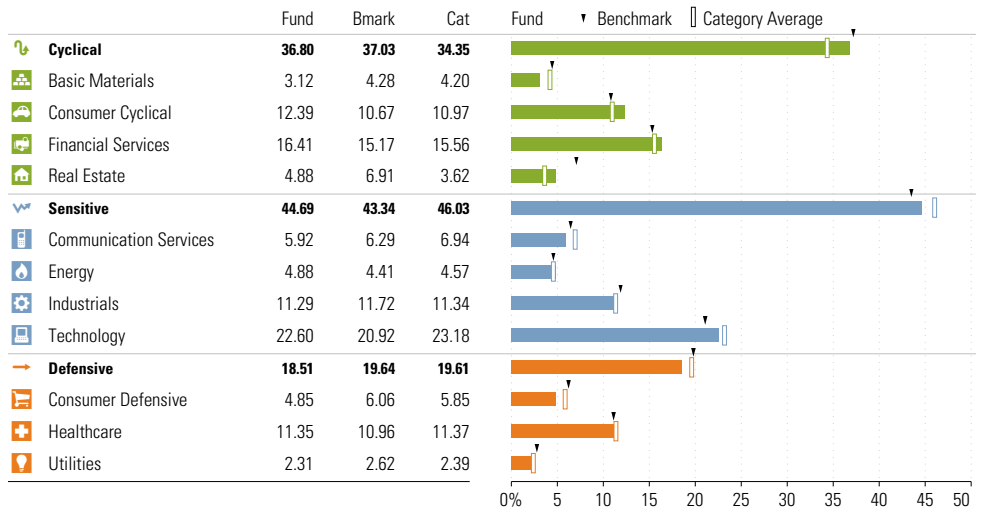
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	—	19.13	19.13	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	10.09	29.22	—	—
⊖ JPMorgan US Equity R6	—	9.11	38.33	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	9.07	47.39	—	—
⊖ JPMorgan Value Advantage R6	—	8.68	56.08	—	—
⊖ JPMorgan Growth Advantage R6	—	8.63	64.71	—	—
⊖ JPMorgan Global Select Equity ETF	—	7.03	71.73	—	—
⊕ JPMorgan Core Bond R6	—	6.39	78.12	—	—
⊖ JPMorgan International Equity R6	—	5.43	83.54	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.05	86.59	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2040 category average.

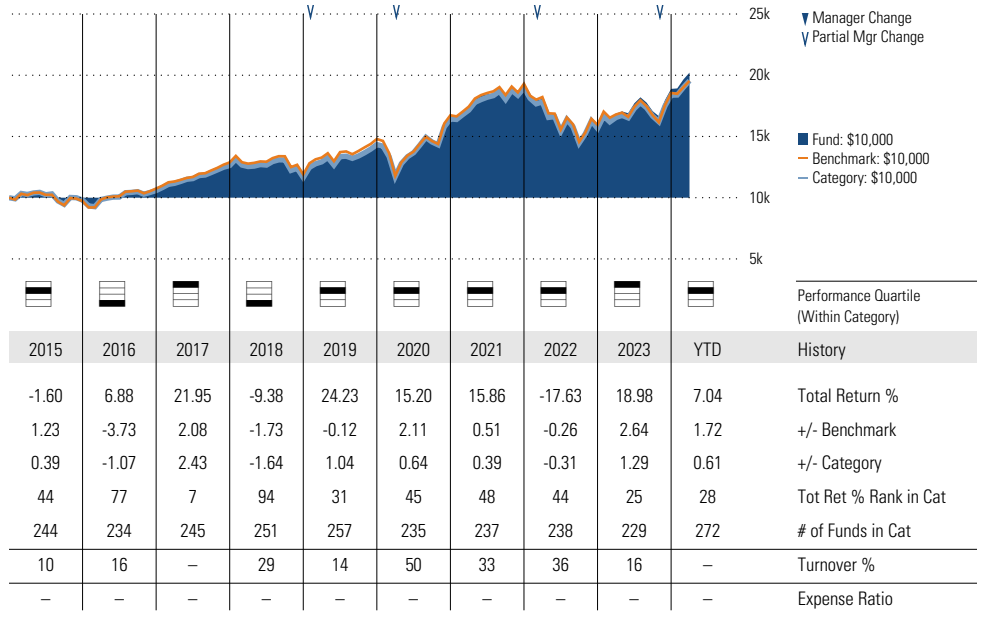
## Morningstar Investment Management LLC Analysis

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.

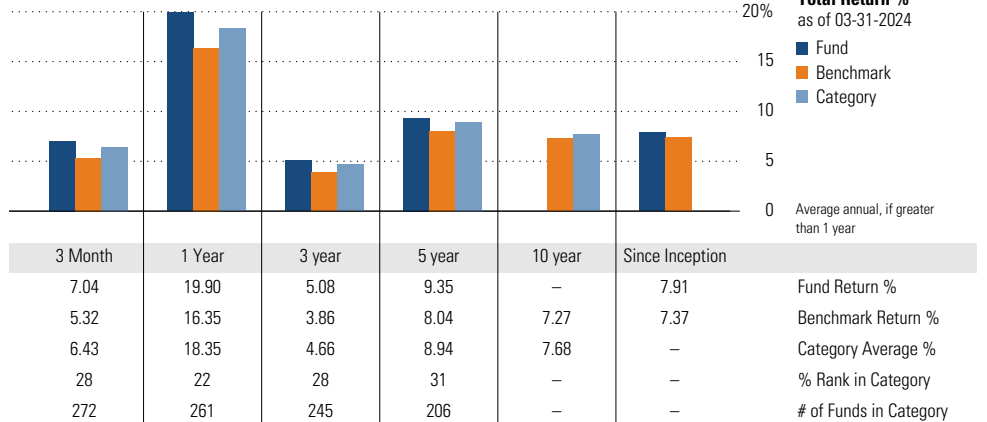
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

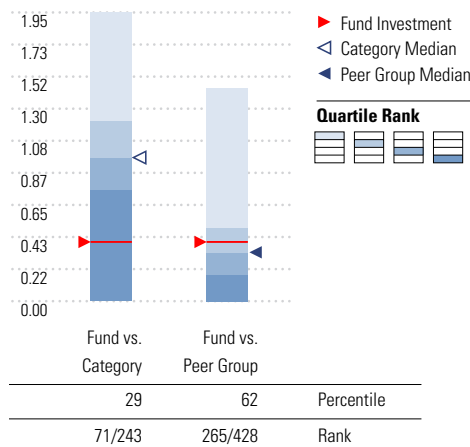
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.28	-	1.00
Beta	0.96	-	0.95
R-Squared	98.50	-	98.37
Standard Deviation	14.82	15.28	14.69
Sharpe Ratio	0.21	0.13	0.19
Tracking Error	1.90	-	2.10
Information Ratio	0.64	-	0.46
Up Capture Ratio	99.42	-	98.20
Down Capture Ratio	93.67	-	93.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	18.96	20.56
Price/Book Ratio	2.97	2.48	2.87
Avg Eff Duration	5.73	-	6.68

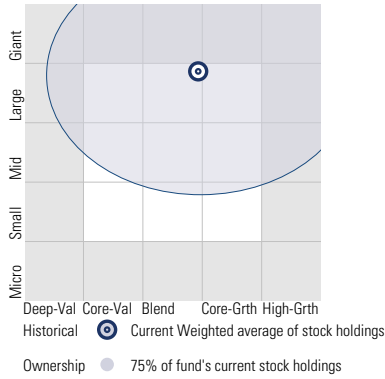
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

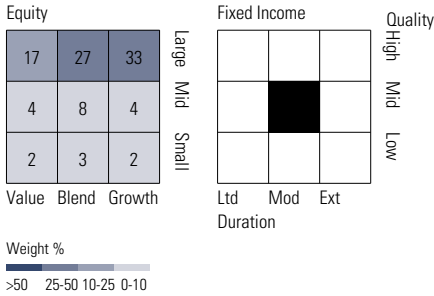
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2024

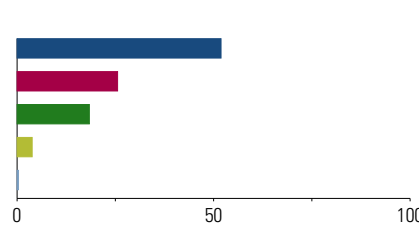
Morningstar Style Box™



## Style Breakdown

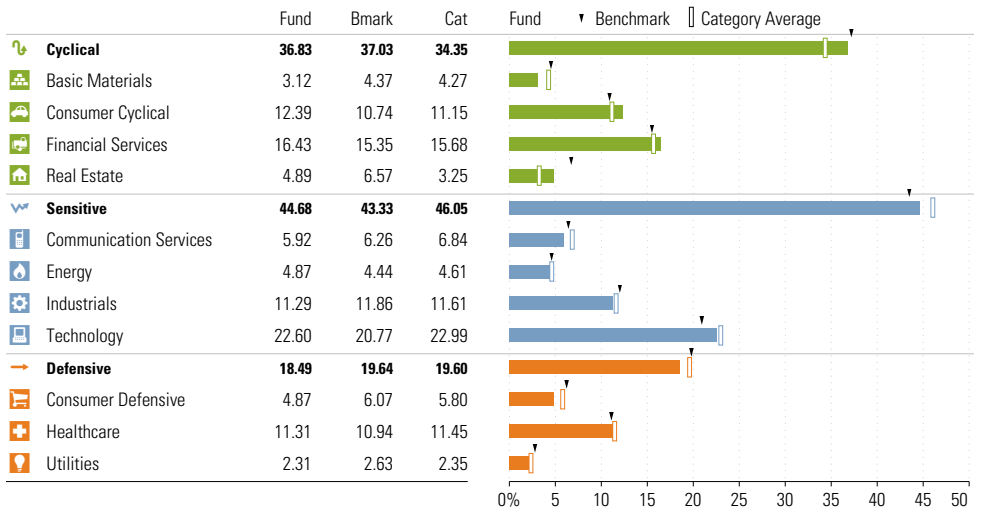


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	51.89	47.46
Non-US Stocks	25.57	25.89
Bonds	18.38	13.04
Cash	3.83	1.70
Other	0.33	11.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	—	12.78	12.78	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	11.49	24.26	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	10.32	34.59	—	—
⊖ JPMorgan US Equity R6	—	10.30	44.89	—	—
⊖ JPMorgan Value Advantage R6	—	9.89	54.78	—	—
⊖ JPMorgan Growth Advantage R6	—	9.83	64.60	—	—
⊖ JPMorgan Global Select Equity ETF	—	8.01	72.61	—	—
⊖ JPMorgan International Equity R6	—	6.18	78.79	—	—
⊕ JPMorgan Core Bond R6	—	4.27	83.06	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.48	86.54	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

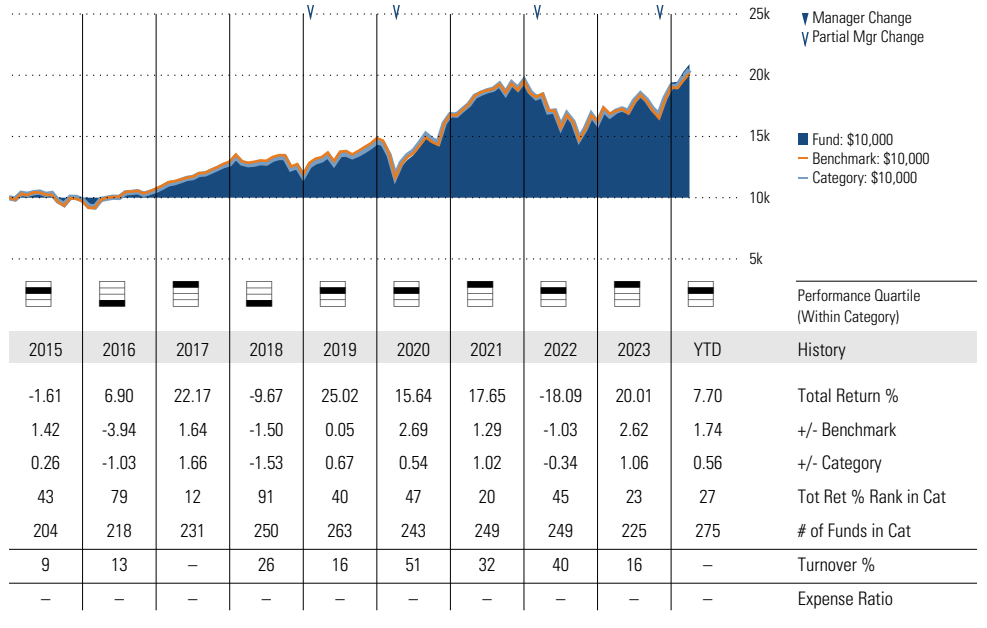
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2045 category average.

## Growth of \$10,000



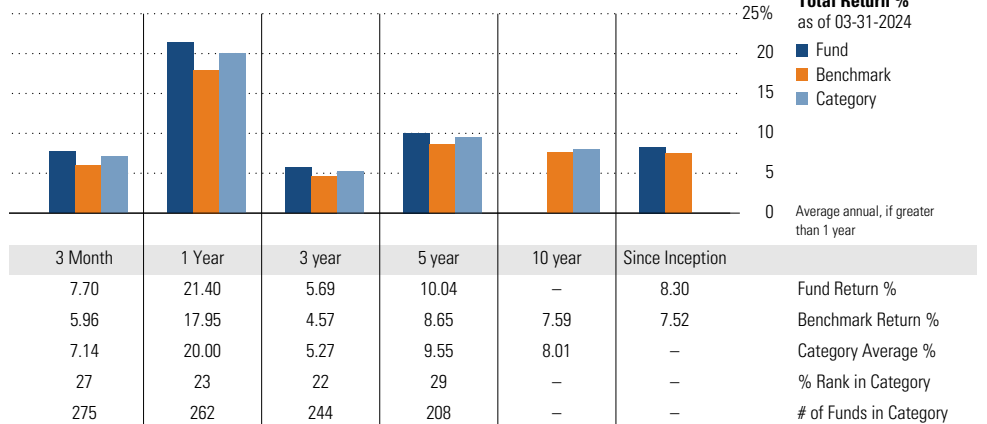
## Morningstar Investment Management LLC Analysis

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.

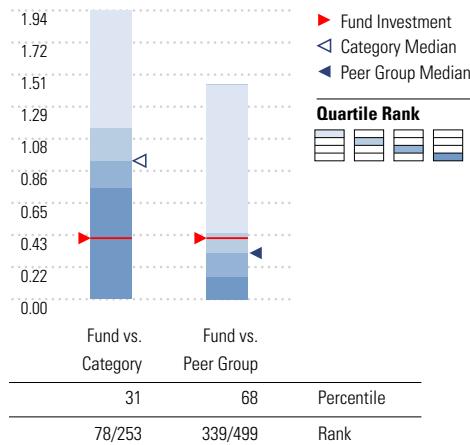
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	-	0.79
Beta	0.98	-	0.97
R-Squared	98.34	-	98.36
Standard Deviation	15.65	15.87	15.49
Sharpe Ratio	0.25	0.18	0.22
Tracking Error	2.05	-	2.11
Information Ratio	0.55	-	0.33
Up Capture Ratio	100.74	-	99.17
Down Capture Ratio	95.79	-	95.90

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	18.80	20.53
Price/Book Ratio	2.97	2.45	2.82
Avg Eff Duration	5.75	-	7.40

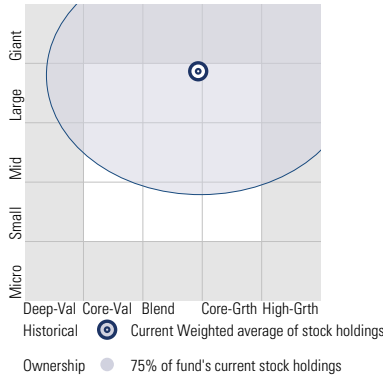
# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

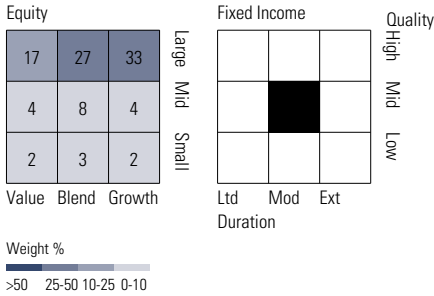
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2024

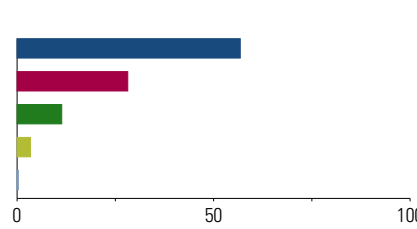
Morningstar Style Box™



## Style Breakdown

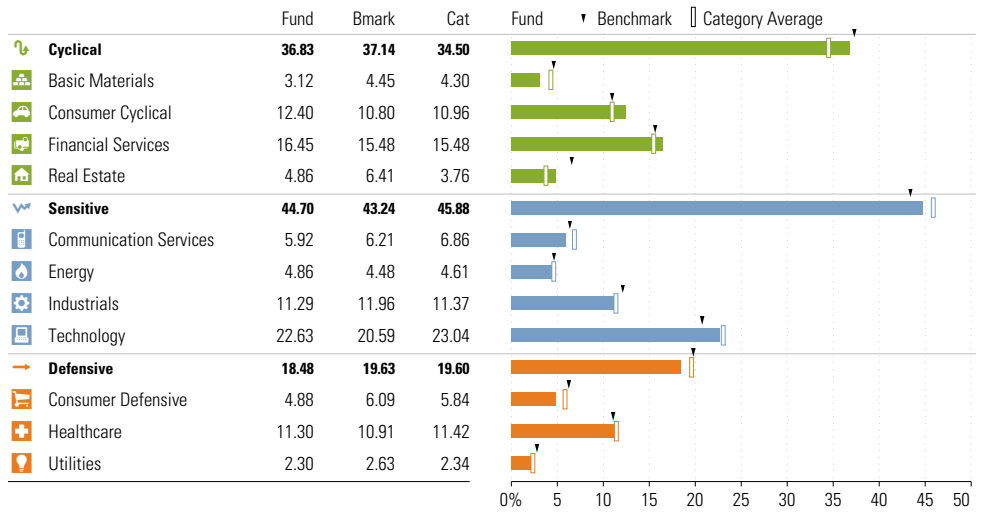


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	56.78	51.25
Non-US Stocks	28.16	26.85
Bonds	11.36	8.77
Cash	3.40	1.61
Other	0.31	11.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	12.55	12.55	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	11.34	23.89	–	–
⊖ JPMorgan US Equity R6	–	11.28	35.17	–	–
⊖ JPMorgan Value Advantage R6	–	10.83	46.00	–	–
⊖ JPMorgan Growth Advantage R6	–	10.76	56.76	–	–
⊖ JPMorgan Global Select Equity ETF	–	8.70	65.46	–	–
⊕ JPMorgan Core Plus Bond R6	–	7.87	73.33	–	–
⊕ JPMorgan International Equity R6	–	6.78	80.12	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.86	83.97	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.11	87.08	–	–

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

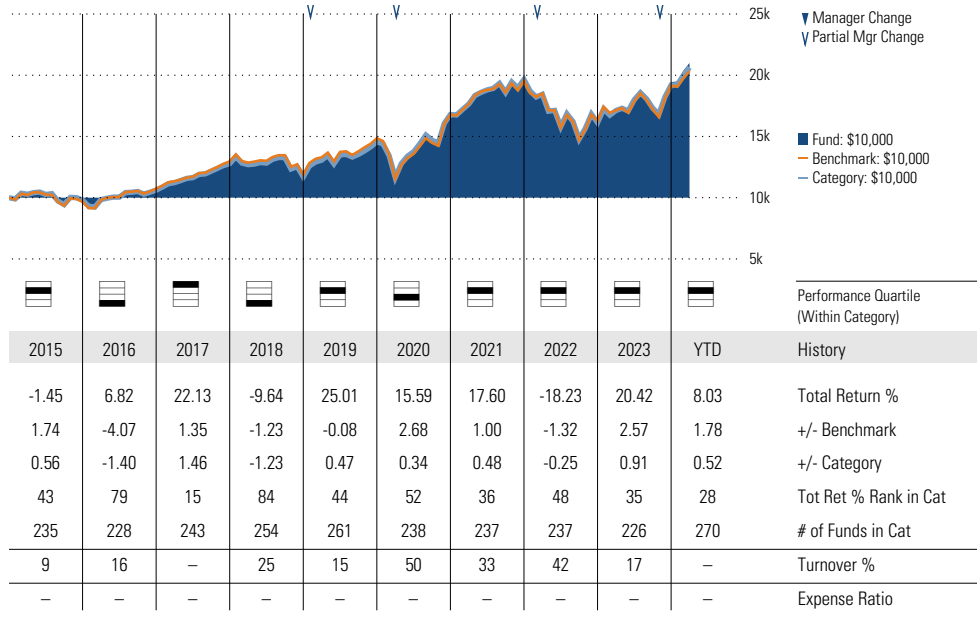
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 37.88% lower than the Target-Date 2050 category average.

## Growth of \$10,000



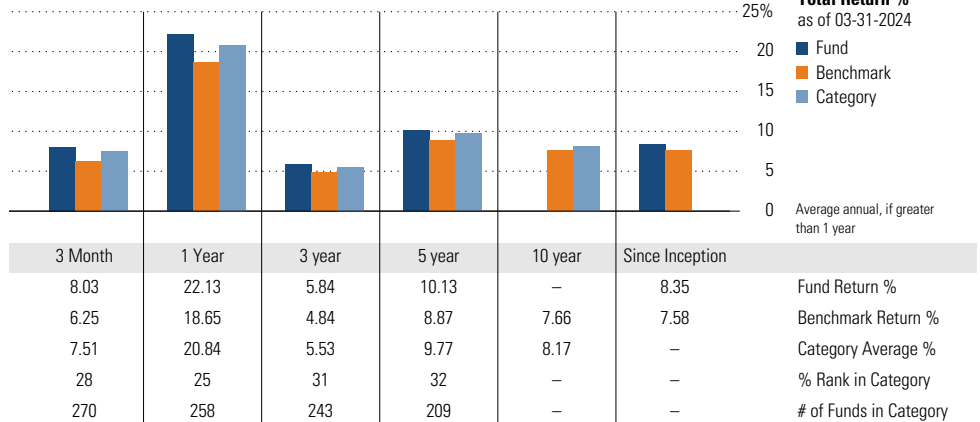
## Morningstar Investment Management LLC Analysis

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.

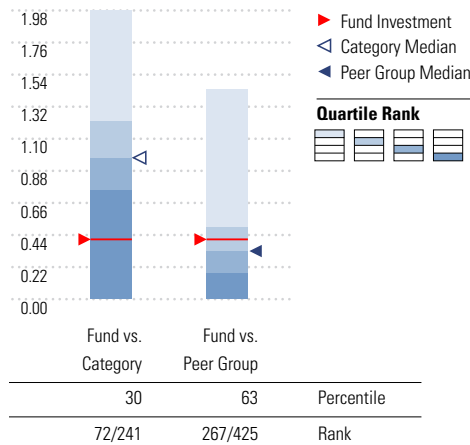
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.07	-	0.79
Beta	0.97	-	0.98
R-Squared	98.24	-	98.24
Standard Deviation	15.84	16.14	15.94
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	2.15	-	2.15
Information Ratio	0.47	-	0.32
Up Capture Ratio	99.96	-	100.34
Down Capture Ratio	95.51	-	97.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.46	18.66	20.54
Price/Book Ratio	2.97	2.41	2.84
Avg Eff Duration	5.74	-	7.57

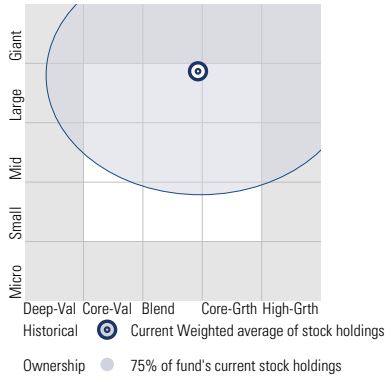
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

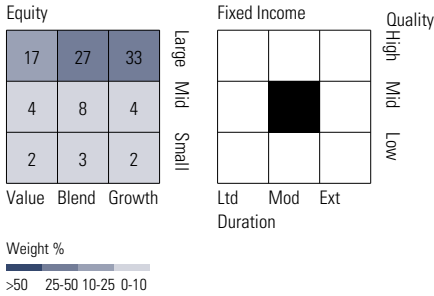
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2024

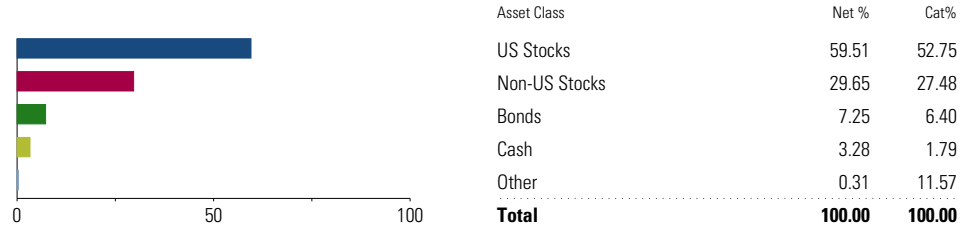
Morningstar Style Box™



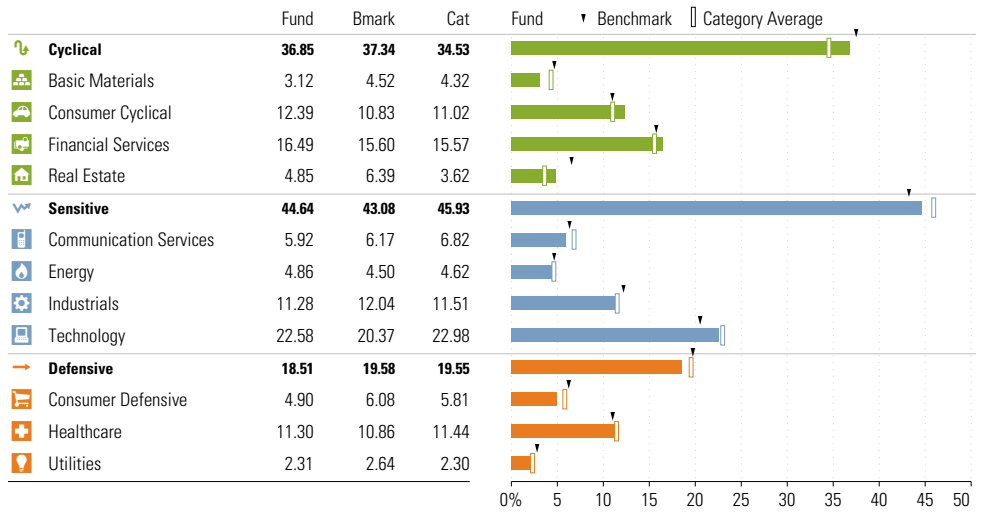
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	—	13.29	13.29	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	11.89	25.18	—	—
⊖ JPMorgan US Equity R6	—	11.73	36.90	—	—
⊕ JPMorgan Value Advantage R6	—	11.52	48.43	—	—
⊖ JPMorgan Growth Advantage R6	—	11.25	59.68	—	—
⊕ JPMorgan Global Select Equity ETF	—	9.14	68.81	—	—
⊕ JPMorgan International Equity R6	—	7.05	75.86	—	—
⊕ JPMorgan Core Plus Bond R6	—	4.98	80.84	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	4.01	84.85	—	—
⊕ JPMorgan ActiveBuilders EM Eq ETF	—	3.32	88.17	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

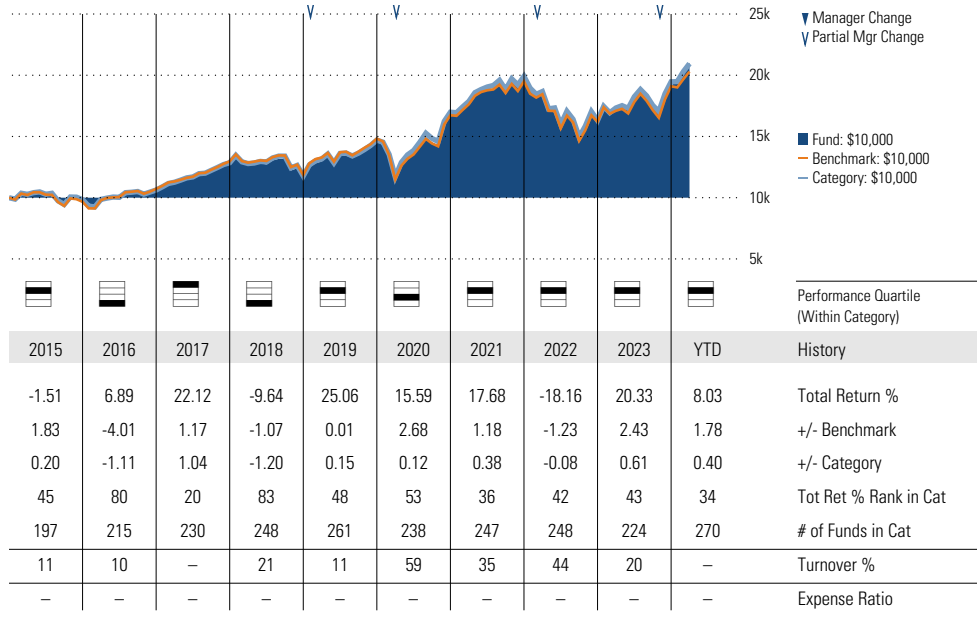
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 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 0.41 is 35.94% lower than the Target-Date 2055 category average.

## Growth of \$10,000



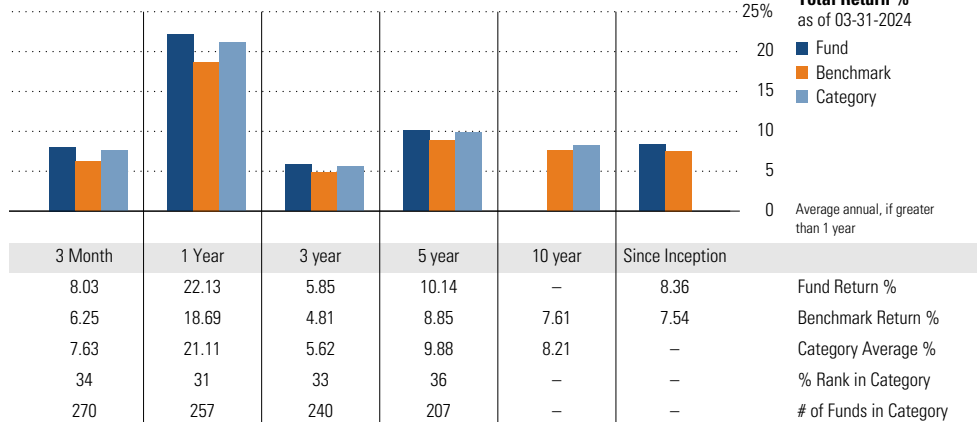
## Morningstar Investment Management LLC Analysis

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.

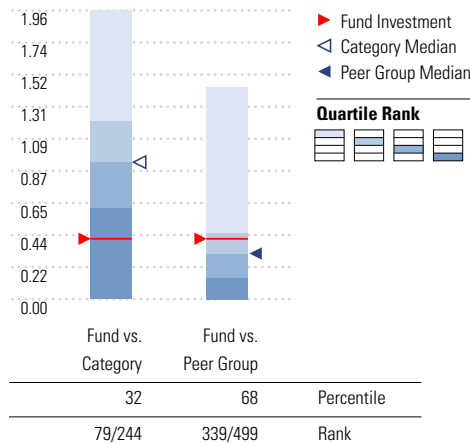
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.13	-	0.90
Beta	0.97	-	0.99
R-Squared	98.21	-	98.22
Standard Deviation	15.82	16.22	16.13
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	2.19	-	2.17
Information Ratio	0.47	-	0.37
Up Capture Ratio	99.60	-	101.34
Down Capture Ratio	94.94	-	97.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	18.53	20.45
Price/Book Ratio	2.97	2.38	2.81
Avg Eff Duration	5.74	-	8.64

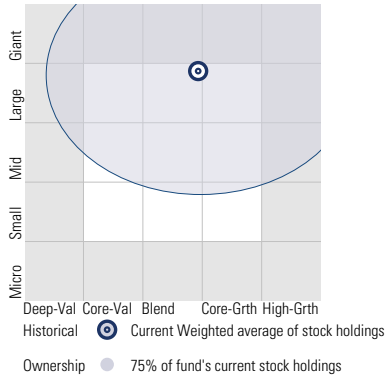
# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

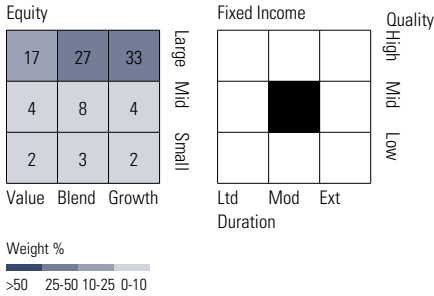
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2024

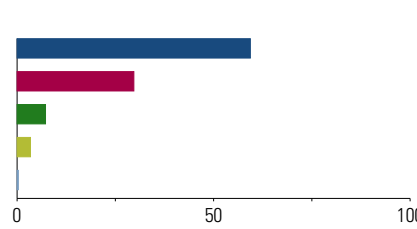
Morningstar Style Box™



## Style Breakdown

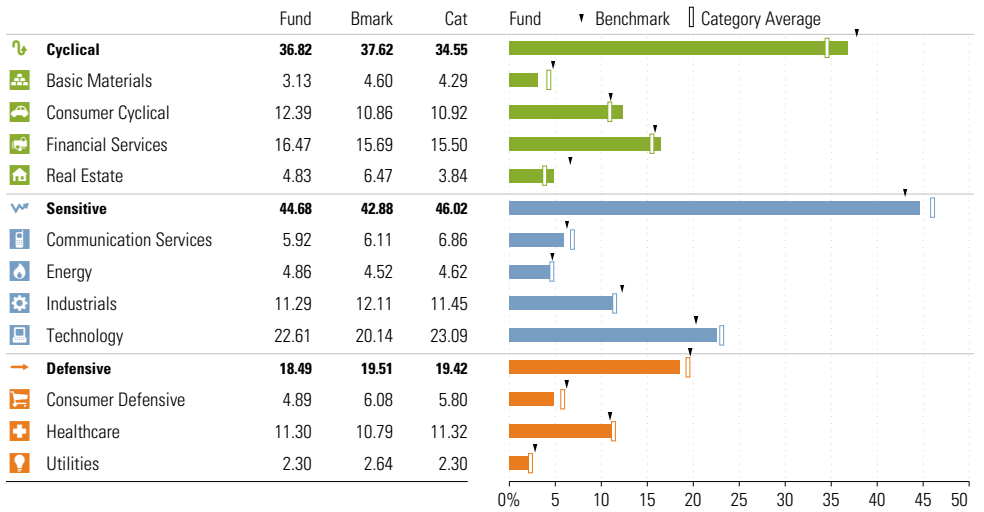


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	59.35	52.74
Non-US Stocks	29.71	26.79
Bonds	7.23	6.72
Cash	3.40	1.10
Other	0.31	12.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	—	13.27	13.27	—	—
⊖ JPMorgan US Equity R6	—	11.88	25.15	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	11.82	36.96	—	—
⊖ JPMorgan Value Advantage R6	—	11.34	48.30	—	—
⊖ JPMorgan Growth Advantage R6	—	11.23	59.53	—	—
⊕ JPMorgan Global Select Equity ETF	—	9.13	68.67	—	—
⊕ JPMorgan International Equity R6	—	7.17	75.83	—	—
⊕ JPMorgan Core Plus Bond R6	—	4.95	80.78	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.99	84.78	—	—
⊕ JPMorgan ActiveBuilders EM Eq ETF	—	3.31	88.09	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.4 is 39.39% lower than the Target-Date 2060 category average.

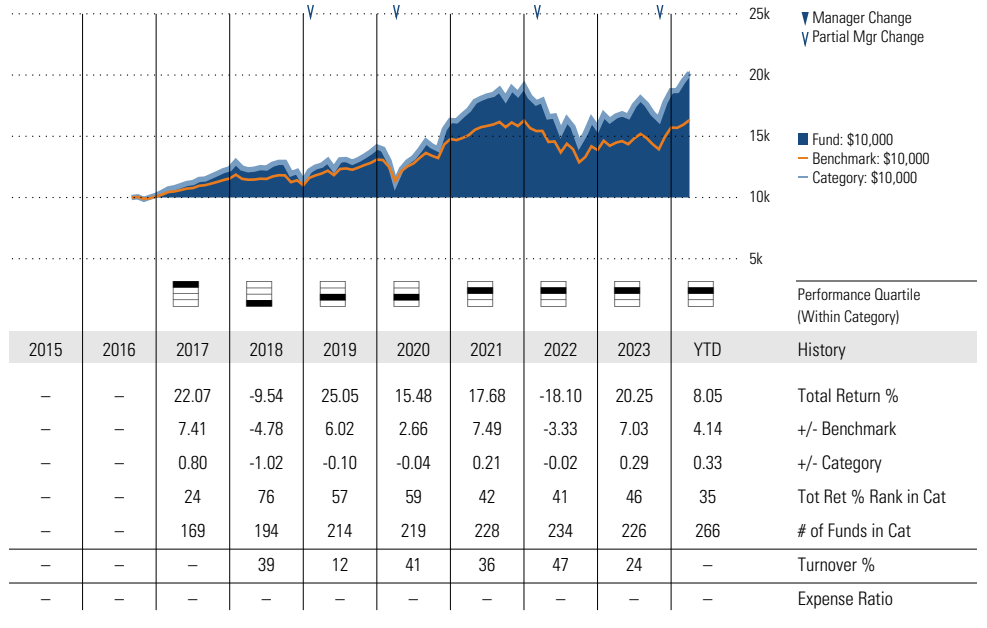
## Morningstar Investment Management LLC Analysis

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.

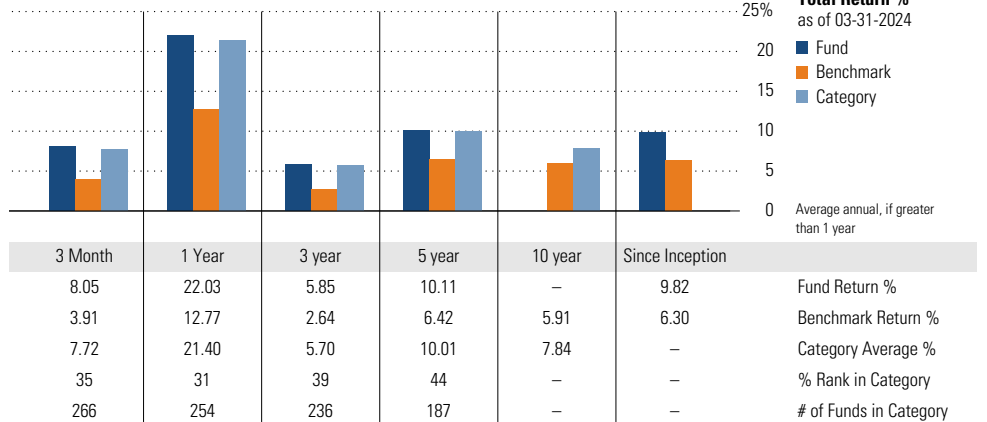
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

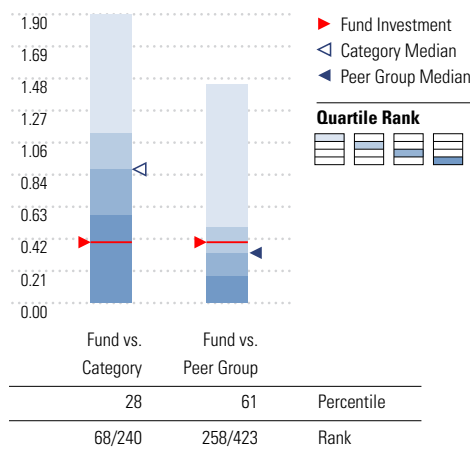
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.71	-	2.60
Beta	1.25	-	1.28
R-Squared	96.34	-	96.52
Standard Deviation	15.80	12.42	16.18
Sharpe Ratio	0.25	0.04	0.25
Tracking Error	4.32	-	4.61
Information Ratio	0.74	-	0.68
Up Capture Ratio	136.41	-	140.35
Down Capture Ratio	122.13	-	126.91

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	18.45	19.88
Price/Book Ratio	2.97	2.33	2.65
Avg Eff Duration	5.76	-	7.50

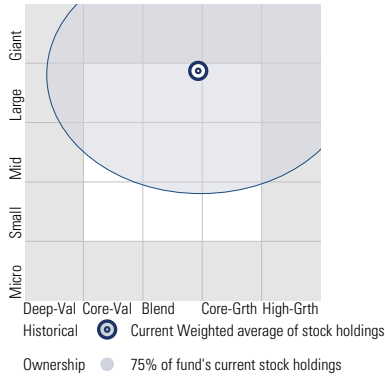
# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060

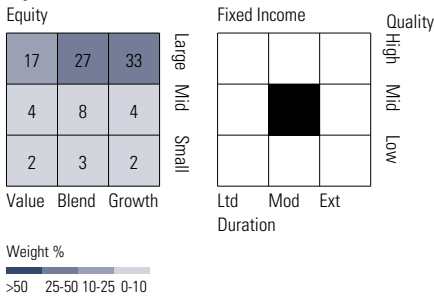
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2024

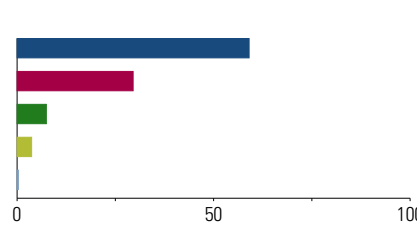
Morningstar Style Box™



## Style Breakdown

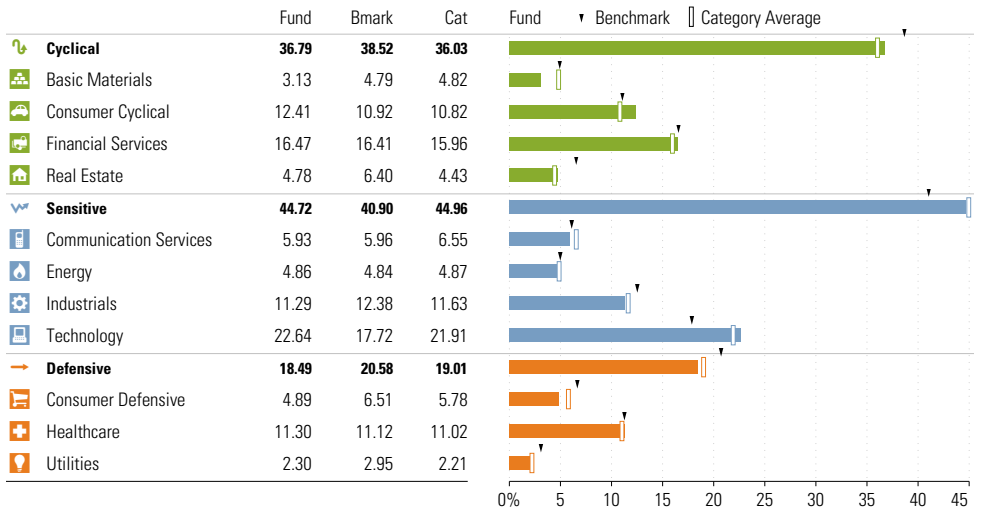


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	59.03	44.77
Non-US Stocks	29.52	30.84
Bonds	7.44	5.99
Cash	3.70	1.05
Other	0.31	17.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	—	13.15	13.15	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	11.78	24.93	—	—
⊕ JPMorgan US Equity R6	—	11.75	36.68	—	—
⊕ JPMorgan Value Advantage R6	—	11.27	47.95	—	—
⊕ JPMorgan Growth Advantage R6	—	11.25	59.20	—	—
⊕ JPMorgan Global Select Equity ETF	—	9.07	68.27	—	—
⊕ JPMorgan International Equity R6	—	7.13	75.40	—	—
⊕ JPMorgan Core Plus Bond R6	—	5.11	80.51	—	—
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	4.03	84.54	—	—
⊕ JPMorgan ActiveBuilders EM Eq ETF	—	3.24	87.78	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

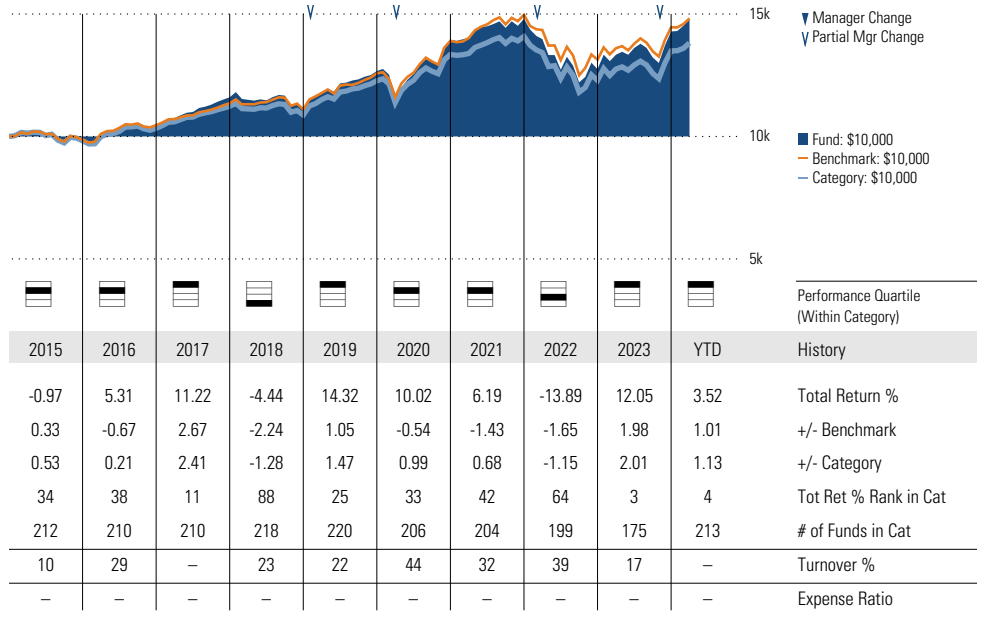
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 44.26% lower than the Target-Date Retirement category average.

## Growth of \$10,000



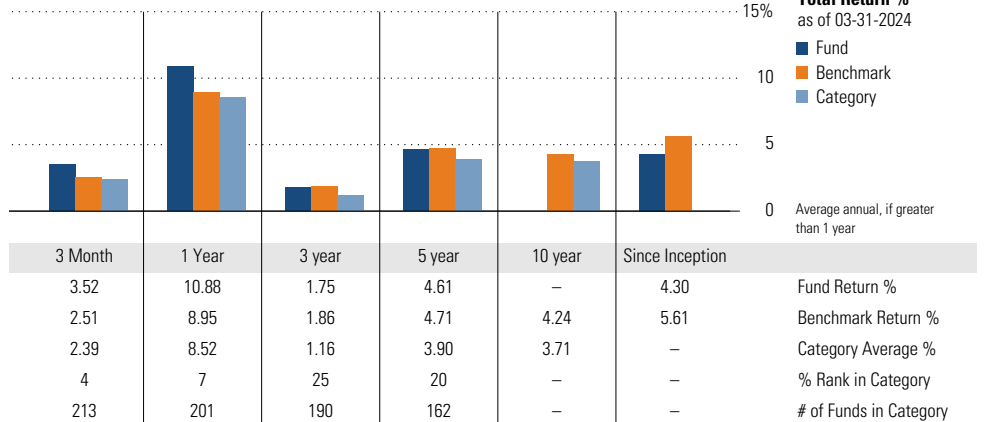
## Morningstar Investment Management LLC Analysis

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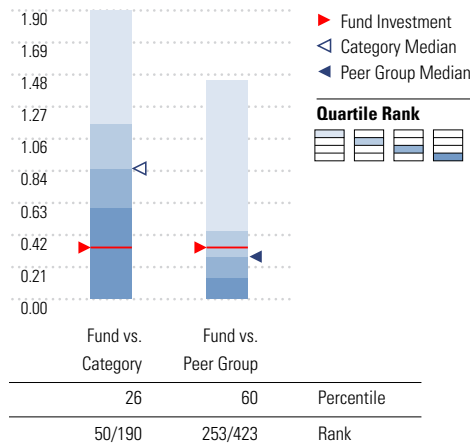
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	-0.53
Beta	1.03	-	0.97
R-Squared	98.08	-	96.66
Standard Deviation	9.38	9.06	8.90
Sharpe Ratio	-0.08	-0.08	-0.15
Tracking Error	1.32	-	1.85
Information Ratio	-0.08	-	-0.35
Up Capture Ratio	103.23	-	94.85
Down Capture Ratio	104.58	-	99.11

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	20.14	20.28
Price/Book Ratio	3.08	2.71	2.71
Avg Eff Duration	5.55	-	5.75

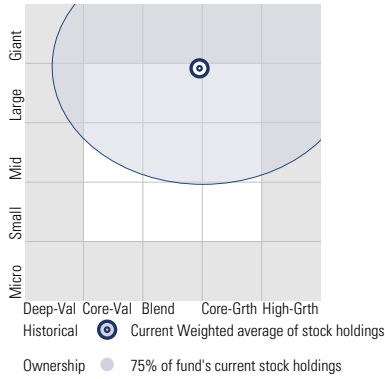
# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

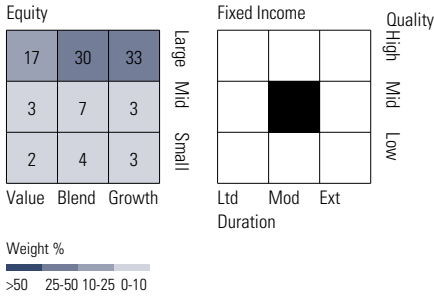
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2024

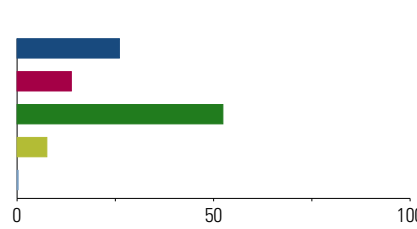
Morningstar Style Box™



## Style Breakdown

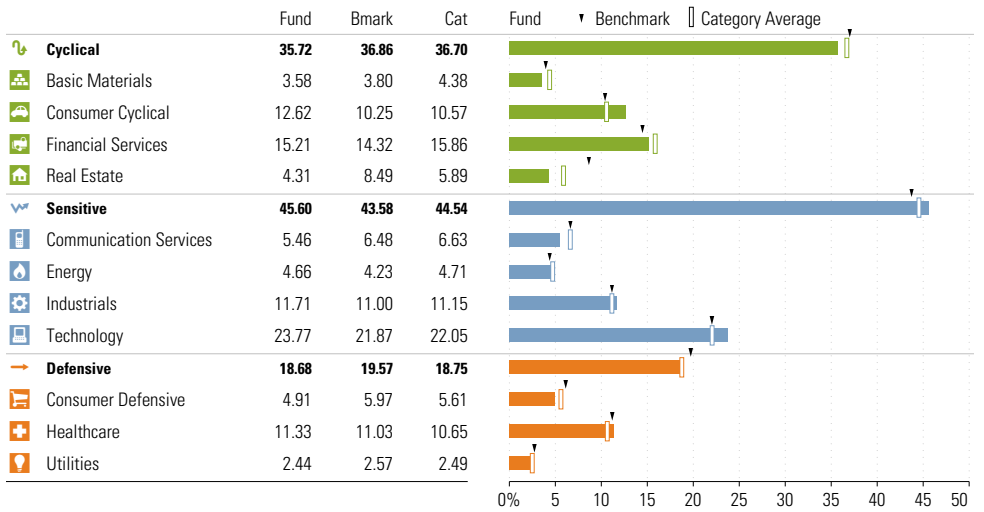


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	26.03	23.38
Non-US Stocks	13.80	13.42
Bonds	52.36	46.38
Cash	7.57	3.72
Other	0.26	13.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	31.33	31.33	-	-
⊕ JPMorgan Core Plus Bond R6	-	10.44	41.77	-	-
⊖ JPMorgan US Equity R6	-	9.24	51.01	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.22	60.23	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	5.73	65.95	-	-
⊕ JPMorgan High Yield R6	-	5.32	71.27	-	-
JPMorgan Inflation Managed Bond ETF	-	5.04	76.31	-	-
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.47	80.78	-	-
⊖ JPMorgan Global Select Equity ETF	-	3.98	84.76	-	-
⊖ JPMorgan International Equity R6	-	3.08	87.85	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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 22.01 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 45.16% lower than the Large Growth category average.

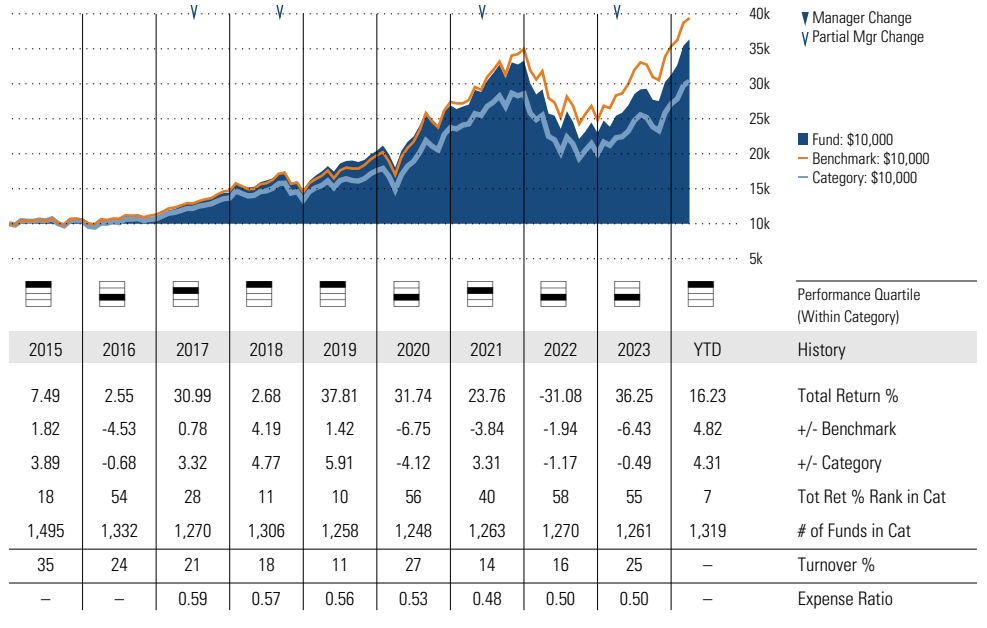
## Morningstar Investment Management LLC Analysis

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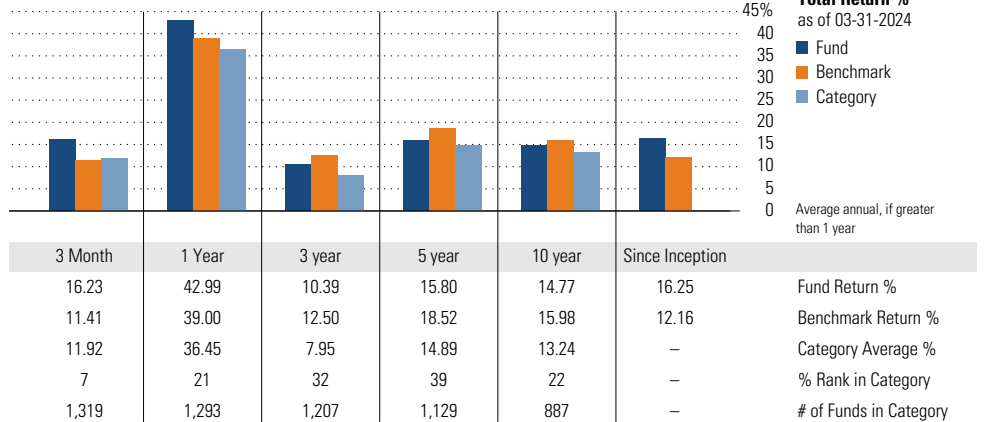
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

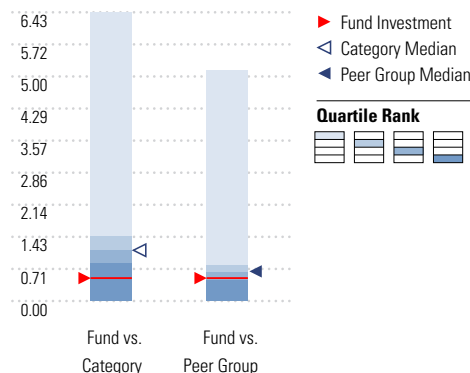
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.55	-	-4.06
Beta	0.97	-	0.99
R-Squared	97.01	-	92.99
Standard Deviation	20.75	21.06	21.63
Sharpe Ratio	0.44	0.53	0.34
Tracking Error	3.64	-	5.74
Information Ratio	-0.58	-	-0.81
Up Capture Ratio	95.37	-	91.24
Down Capture Ratio	100.83	-	104.54

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap \$B	481.83	477.55	492.48
ROE	37.29	42.00	38.04

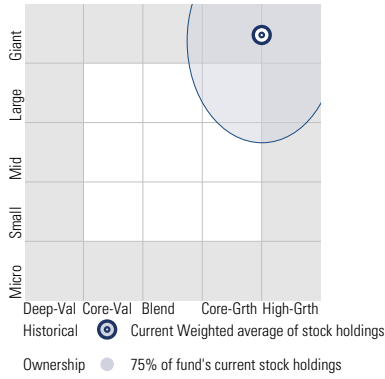
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

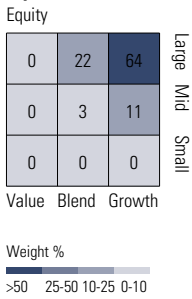
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

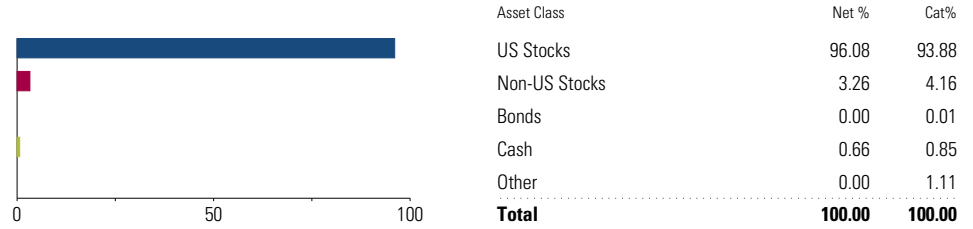
Morningstar Style Box™



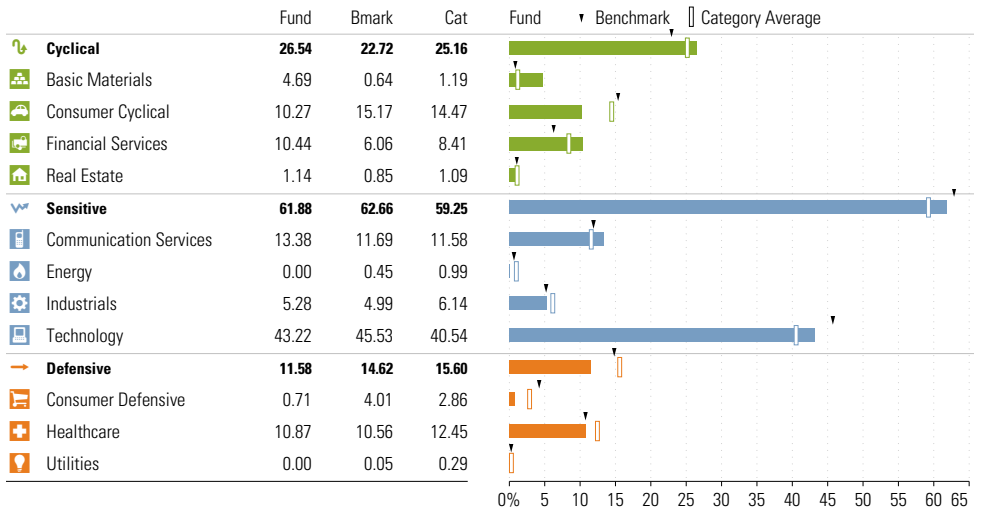
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	14.03	14.03	-	Technology
NVIDIA Corp	9.17	23.20	-	Technology
Amazon.com Inc	6.73	29.93	-	Consumer Cyclical
Alphabet Inc Class A	5.91	35.84	-	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	-	Communication Svc
Apple Inc	4.53	45.95	-	Technology
Mastercard Inc Class A	3.79	49.74	13.06	Financial Services
Visa Inc Class A	3.05	52.79	7.39	Financial Services
Eli Lilly and Co	2.91	55.70	33.68	Healthcare
Boston Scientific Corp	2.03	57.73	18.47	Healthcare
Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
ASML Holding NV ADR	1.82	61.46	-	Technology
Cadence Design Systems Inc	1.77	63.23	-	Technology
Linde PLC	1.75	64.98	-	Basic Materials
Eaton Corp PLC	1.66	66.65	30.23	Industrials

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS International Equity R6

MIEIX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## 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 14.51 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 0.68 is 21.84% lower than the Foreign Large Blend category average.

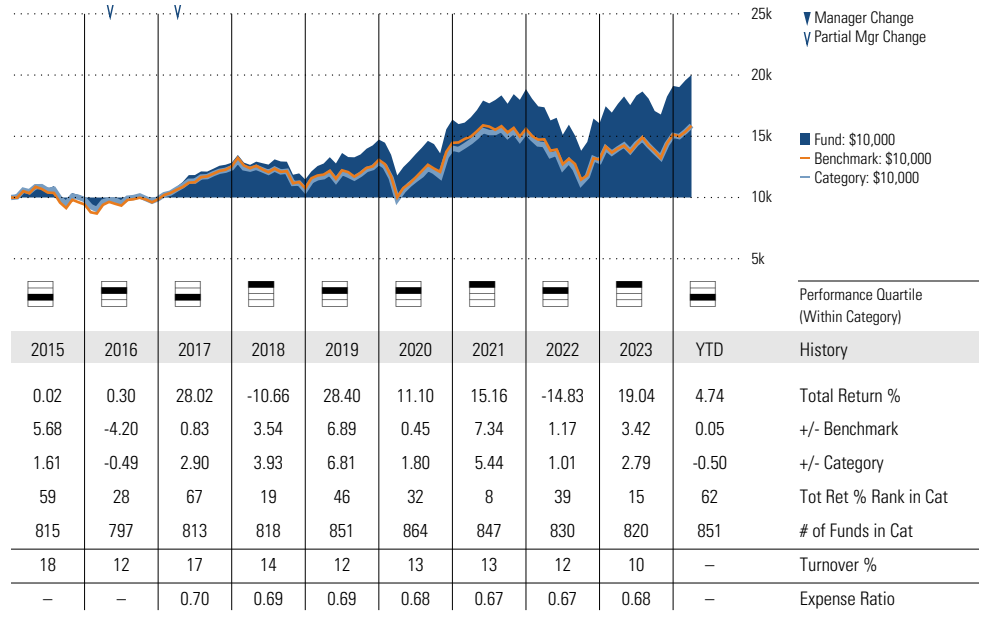
## Morningstar Investment Management LLC Analysis

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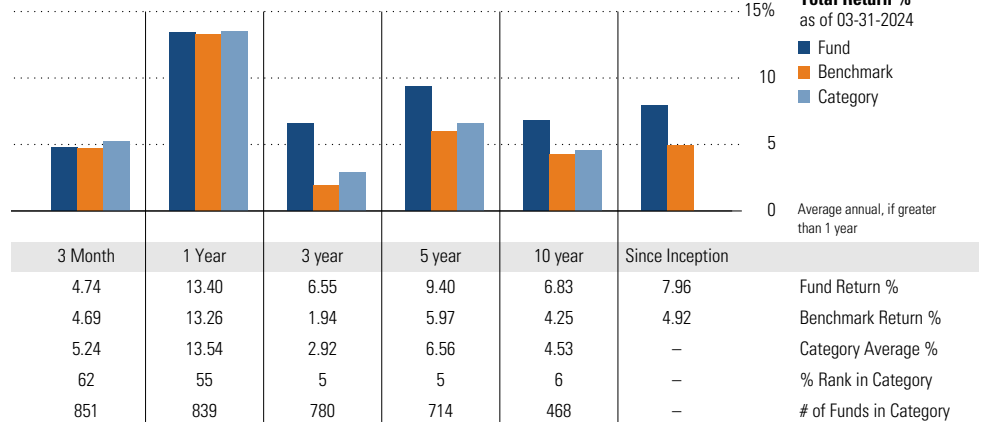
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

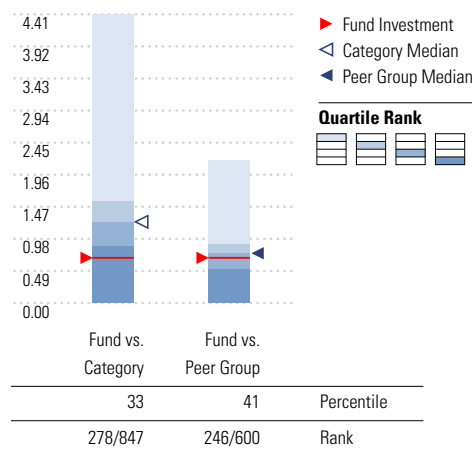
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.54	-	0.84
Beta	1.01	-	1.01
R-Squared	92.08	-	93.34
Standard Deviation	17.31	16.42	17.25
Sharpe Ratio	0.28	0.02	0.07
Tracking Error	4.87	-	4.44
Information Ratio	0.95	-	0.22
Up Capture Ratio	115.44	-	105.47
Down Capture Ratio	96.46	-	102.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	15.34	15.88
Price/Book Ratio	2.66	1.81	1.94
Geom Avg Mkt Cap \$B	70.16	49.00	59.06
ROE	19.97	17.61	19.98

# MFS International Equity R6

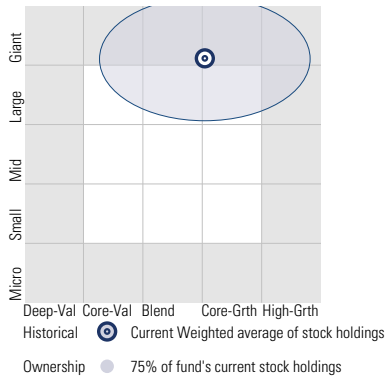
## MIEIX

**Morningstar Category**  
Foreign Large Blend

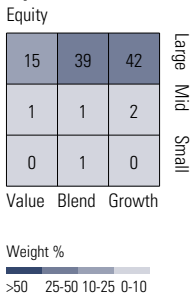
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2024

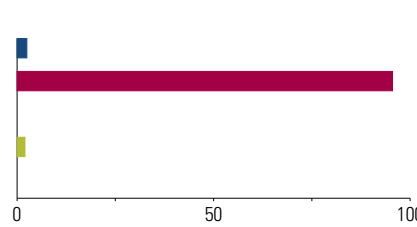
Morningstar Style Box™



### Style Breakdown

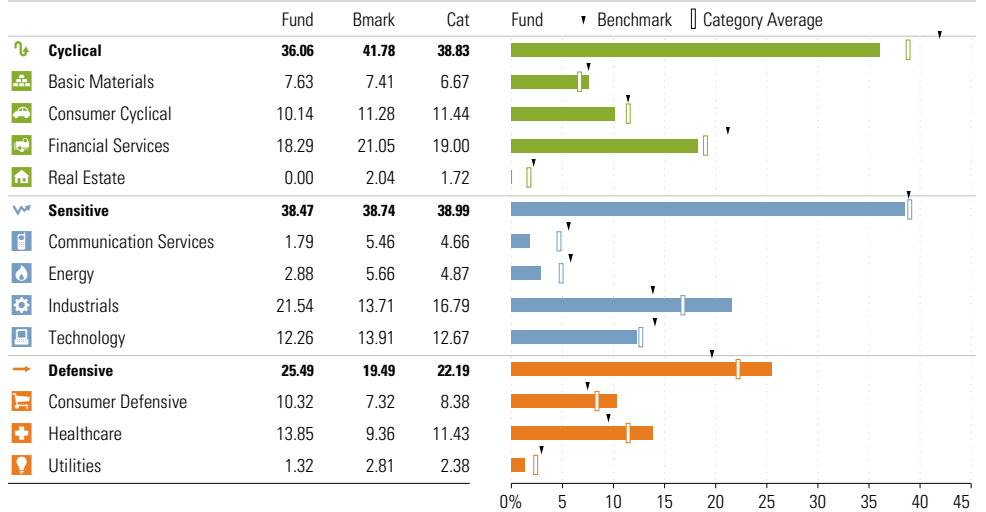


### Asset Allocation as of 03-31-2024

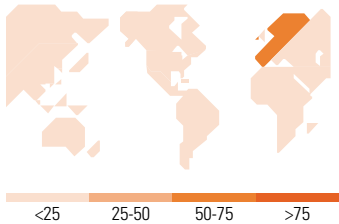


Asset Class	Net %	Cat%
US Stocks	2.48	3.59
Non-US Stocks	95.52	93.96
Bonds	0.00	0.67
Cash	2.00	0.52
Other	0.00	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Sector Weighting as of 03-31-2024



### World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	24.35	34.61	Americas	6.56	8.86	Greater Europe	69.08	56.52	Market Maturity	Fund %
Japan	15.13	19.30	North America	6.56	7.63	United Kingdom	12.24	13.36	Developed Markets	96.05
Australasia	0.00	4.69	Central/Latin	0.00	1.23	W euro-ex UK	55.88	42.23	Emerging Markets	3.95
Asia-4 Tigers	5.27	6.32				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	3.95	4.30				Africa	0.96	0.84		
Not Classified	0.00	0.00								

### Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Air Liquide SA	3.08	3.08	-	Basic Materials
⊖ Schneider Electric SE	3.07	6.15	-	Industrials
⊖ SAP SE	2.72	8.87	-	Technology
⊖ Hitachi Ltd	2.68	11.55	-	Industrials
⊖ Nestle SA	2.62	14.17	-	Consumer Defensive
⊖ Novo Nordisk A/S Class B	2.44	16.60	-	Healthcare
⊖ Lvmh Moet Hennessy Louis Vuitton SE	2.43	19.03	-	Consumer Cyclical
⊖ Capgemini SE	2.28	21.32	-	Technology
⊖ Compass Group PLC	2.22	23.54	-	Consumer Cyclical
⊖ Roche Holding AG	1.95	25.49	-	Healthcare

**Total Holdings 84**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

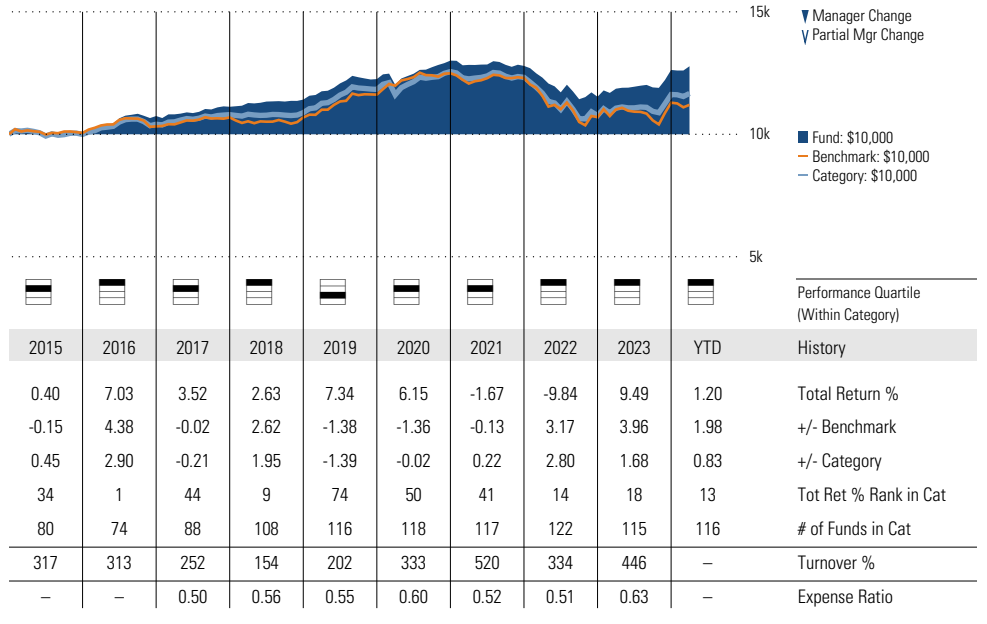
## Morningstar Investment Management LLC Analysis

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.

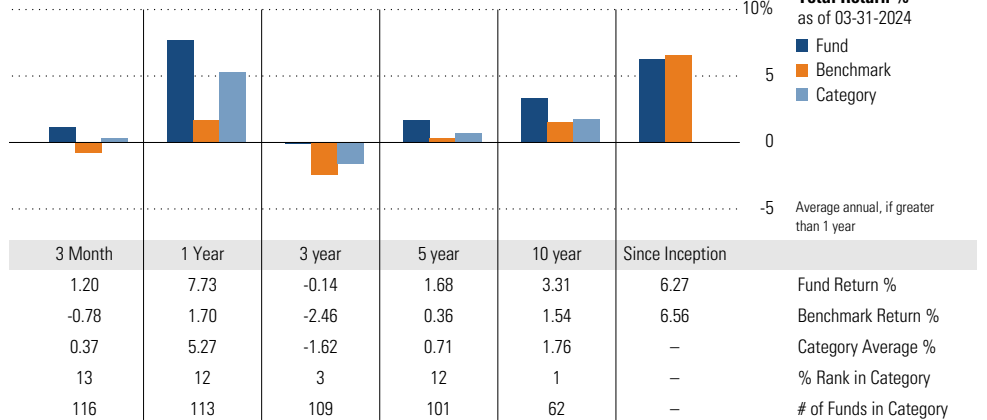
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

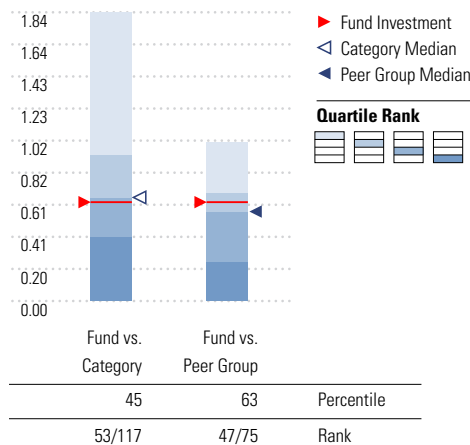
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.32	-	0.33
Beta	0.60	-	0.83
R-Squared	76.45	-	84.73
Standard Deviation	4.97	7.24	6.47
Sharpe Ratio	-0.62	-0.72	-0.72
Tracking Error	3.77	-	3.00
Information Ratio	0.61	-	0.27
Up Capture Ratio	65.51	-	83.18
Down Capture Ratio	52.18	-	80.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	-	8.05

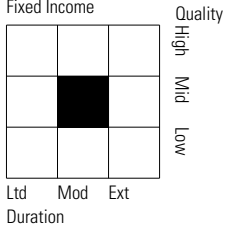
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

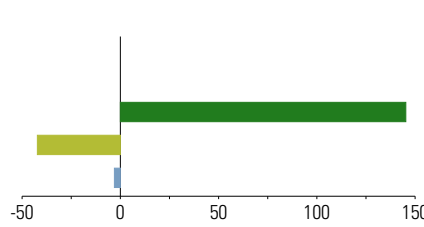
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

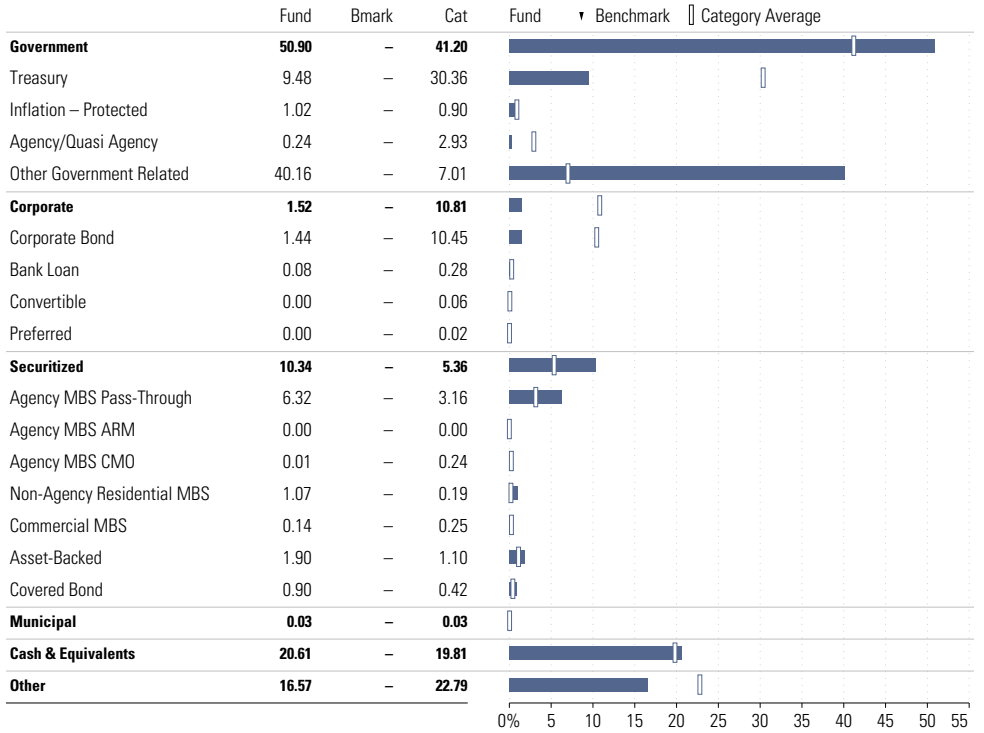


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.22	3.53	26.82
AA	13.50	74.59	12.65
A	15.39	10.82	25.81
BBB	17.35	8.32	21.47
BB	0.83	0.28	5.07
B	0.36	0.00	2.04
Below B	1.35	0.00	1.26
Not Rated	0.00	2.46	4.88

## Sector Weighting as of 03-31-2024



## Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

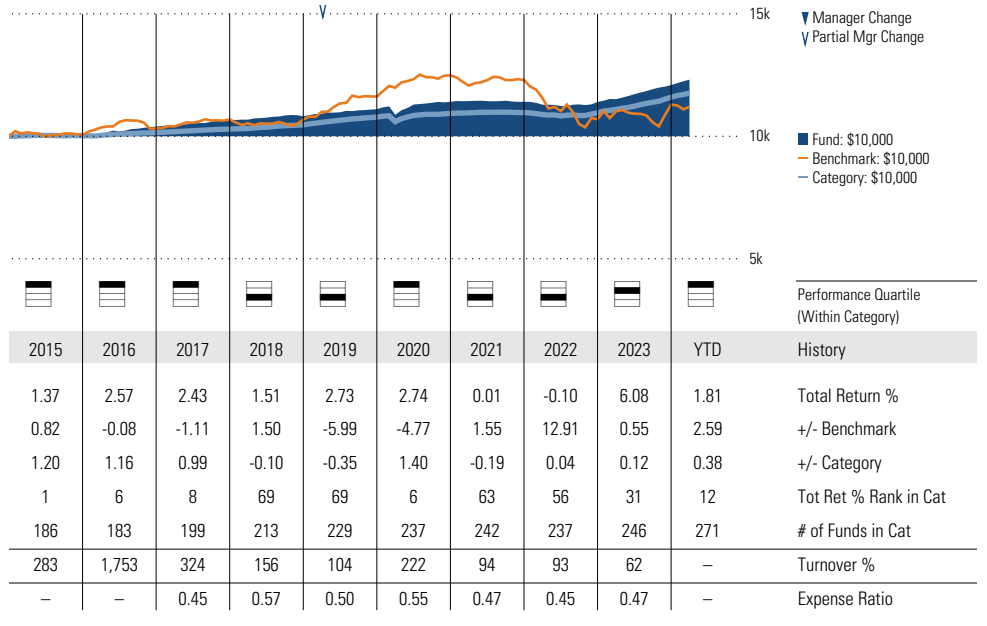
## Morningstar Investment Management LLC Analysis

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.

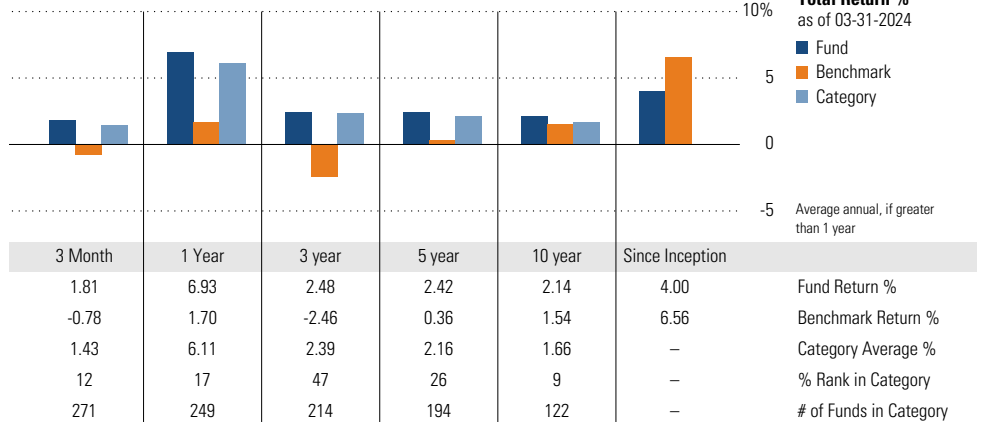
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

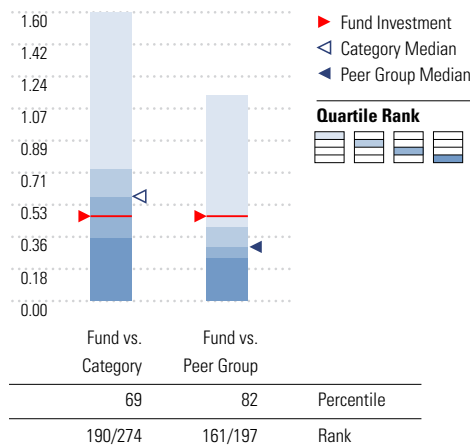
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.49	-	2.54
Beta	0.01	-	0.09
R-Squared	0.55	-	27.88
Standard Deviation	1.31	7.24	1.24
Sharpe Ratio	-0.52	-0.72	-0.91
Tracking Error	7.26	-	6.69
Information Ratio	0.68	-	0.72
Up Capture Ratio	8.62	-	17.13
Down Capture Ratio	-15.99	-	-8.23

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.05
Avg Eff Maturity	-	-	1.65

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

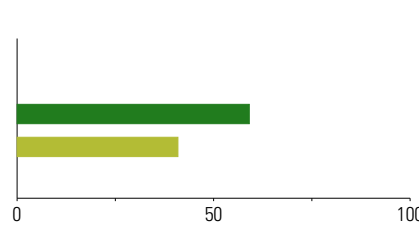
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	59.08	66.04
Cash	40.92	31.87
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	52.27	3.53	46.30
AA	4.82	74.59	15.66
A	24.60	10.82	13.25
BBB	17.69	8.32	19.87
BB	0.09	0.28	2.17
B	0.29	0.00	0.90
Below B	0.24	0.00	0.25
Not Rated	0.00	2.46	1.61

## Sector Weighting as of 03-31-2024



## Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
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 6.34 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

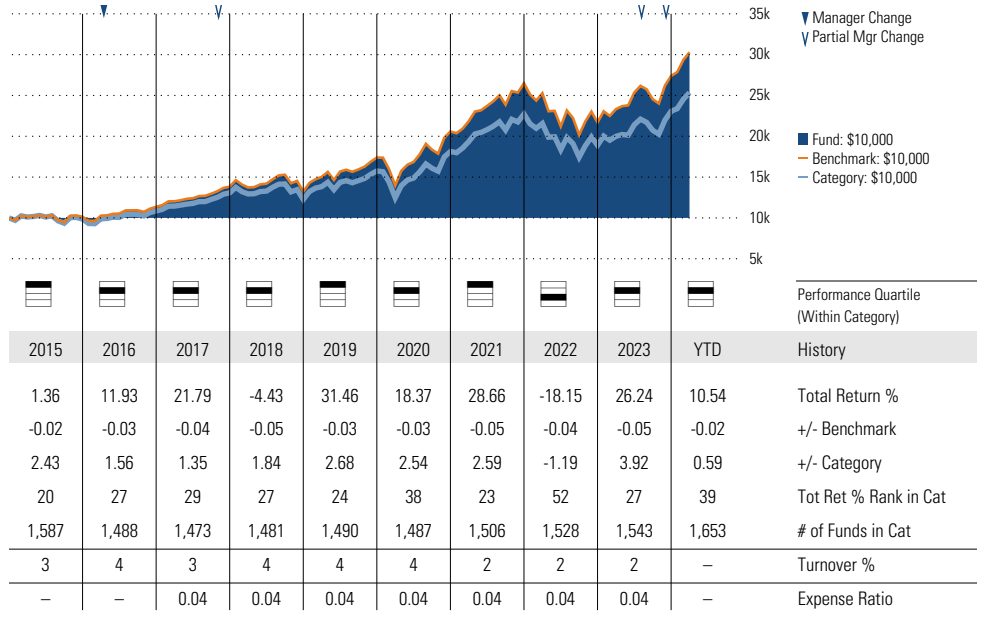
## Morningstar Investment Management LLC Analysis

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.

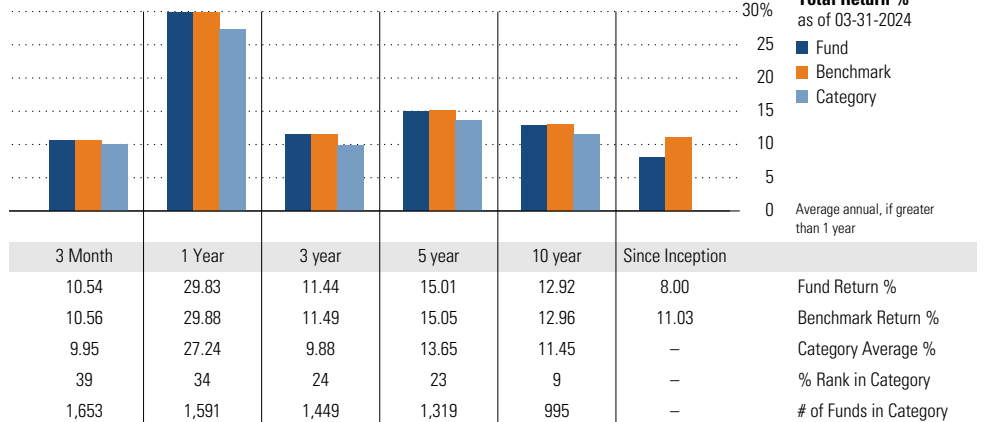
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

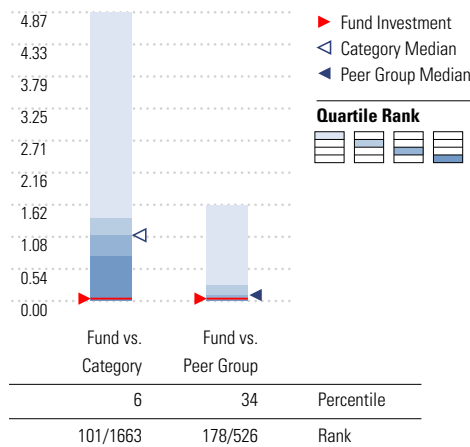
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.96
Beta	1.00	-	0.94
R-Squared	100.00	-	94.59
Standard Deviation	17.60	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.00	-	3.62
Information Ratio	-11.57	-	-1.36
Up Capture Ratio	99.91	-	92.17
Down Capture Ratio	100.07	-	96.02

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap \$B	274.60	270.11	347.16
ROE	32.24	32.68	33.81

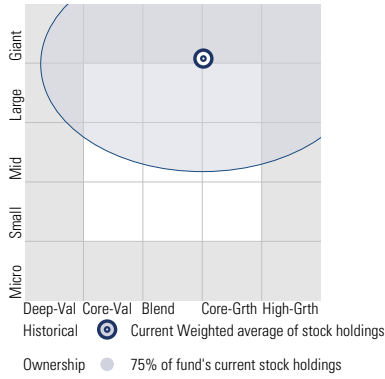
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2024

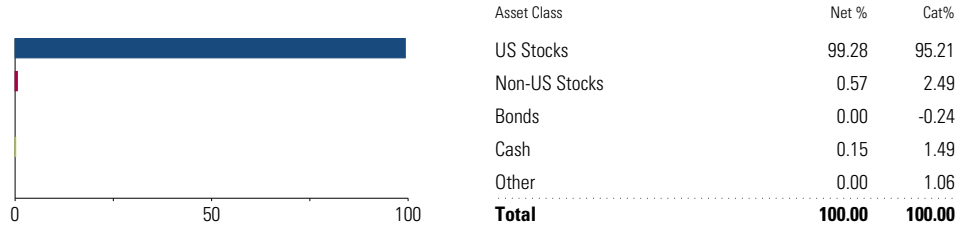
Morningstar Style Box™



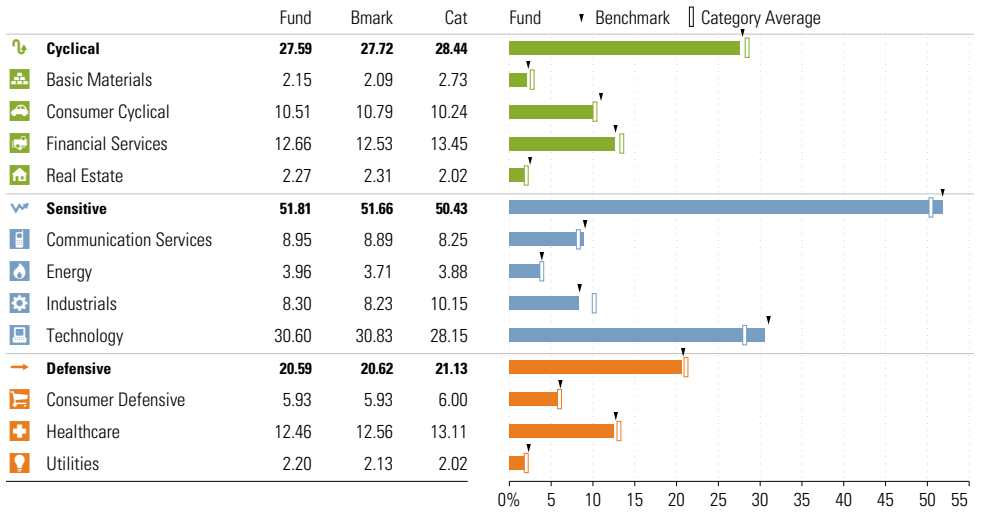
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.09	7.09	-	Technology
⊕ Apple Inc	5.64	12.73	-	Technology
⊕ NVIDIA Corp	5.06	17.79	-	Technology
⊕ Amazon.com Inc	3.74	21.52	-	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	-	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	-	Financial Services
⊖ Alphabet Inc Class C	1.70	29.40	-	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	-	Healthcare
⊕ Broadcom Inc	1.32	32.13	-	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	-	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	-	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	-	Healthcare
⊕ Visa Inc Class A	0.99	37.62	-	Financial Services

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

✘ **Management:** The fund's management 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 83.87% lower than the Inflation-Protected Bond category average.

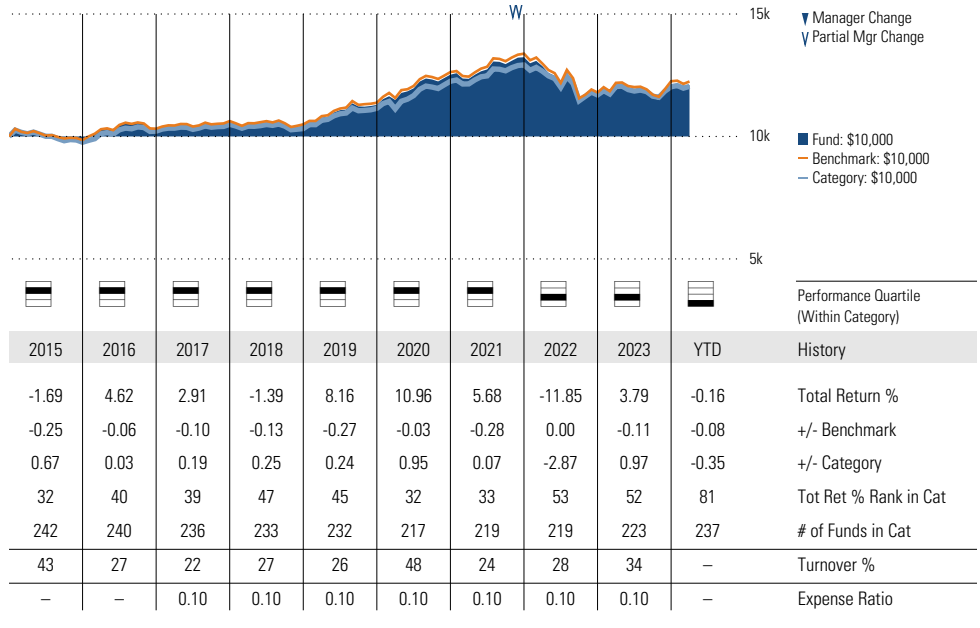
## Morningstar Investment Management LLC Analysis

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

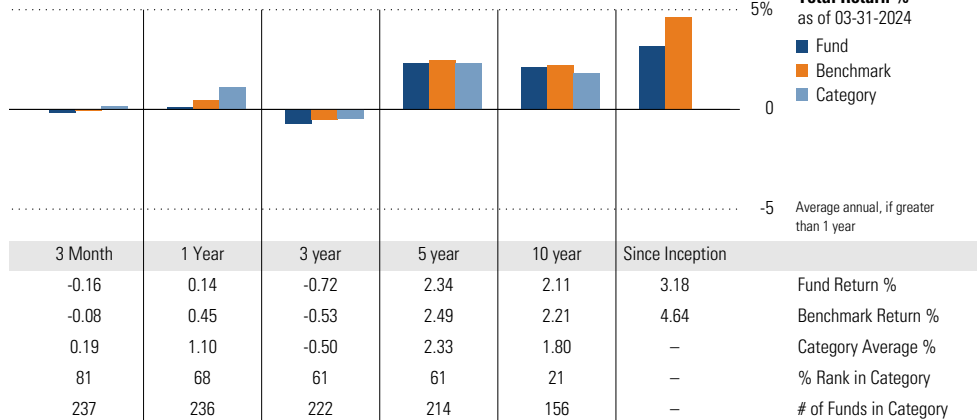
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

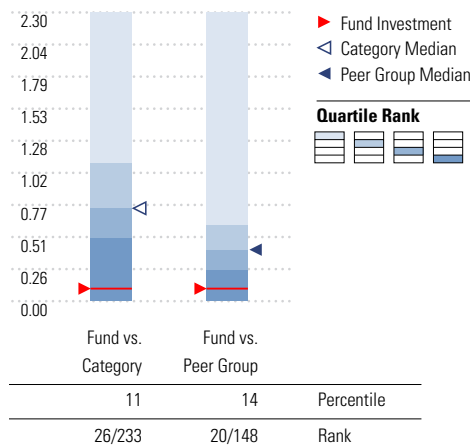
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.17	-	-0.36
Beta	0.99	-	0.97
R-Squared	99.75	-	95.52
Standard Deviation	7.09	7.15	7.13
Sharpe Ratio	-0.47	-0.45	-0.48
Tracking Error	0.36	-	1.65
Information Ratio	-0.43	-	-0.48
Up Capture Ratio	98.29	-	94.67
Down Capture Ratio	100.02	-	98.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	-	7.18

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

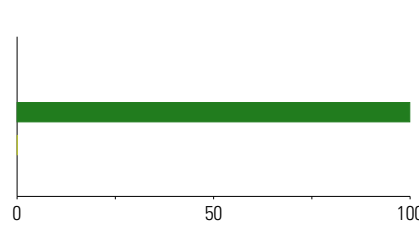
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.23
Non-US Stocks	0.00	0.00
Bonds	99.92	96.30
Cash	0.08	2.92
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
B	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	4.13	4.13	-
⊕ United States Treasury Notes	-	3.77	7.89	-
⊕ United States Treasury Notes	-	3.70	11.59	-
⊖ United States Treasury Notes	-	3.56	15.15	-
⊖ United States Treasury Notes	-	3.55	18.70	-
⊖ United States Treasury Notes	-	3.52	22.22	-
⊕ United States Treasury Notes	-	3.37	25.59	-
United States Treasury Notes	-	3.30	28.89	-
⊖ United States Treasury Notes	-	3.27	32.16	-
⊕ United States Treasury Notes	-	3.25	35.41	-

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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 13.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

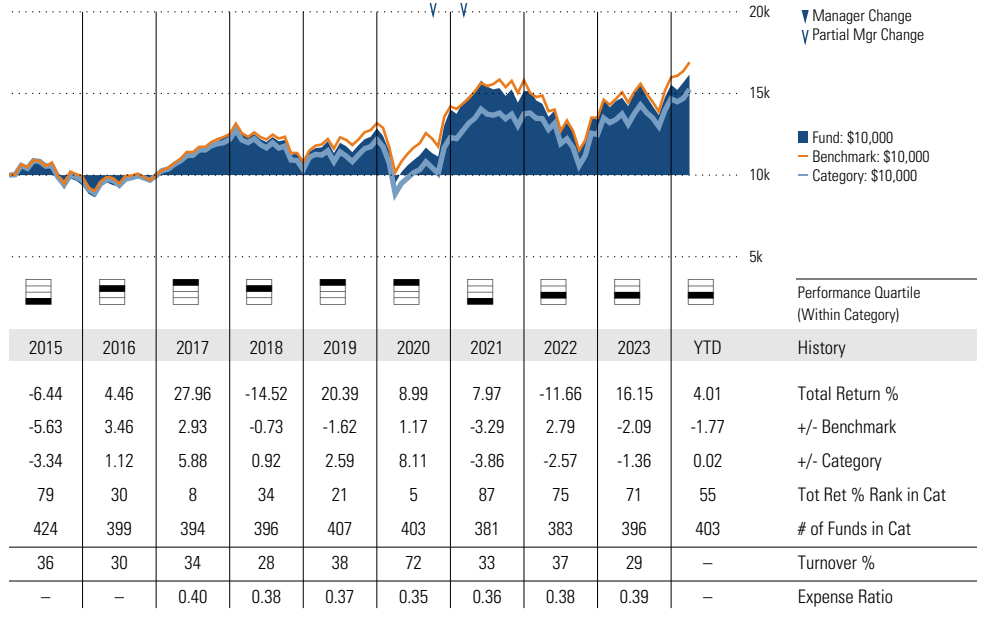
## Morningstar Investment Management LLC Analysis

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.

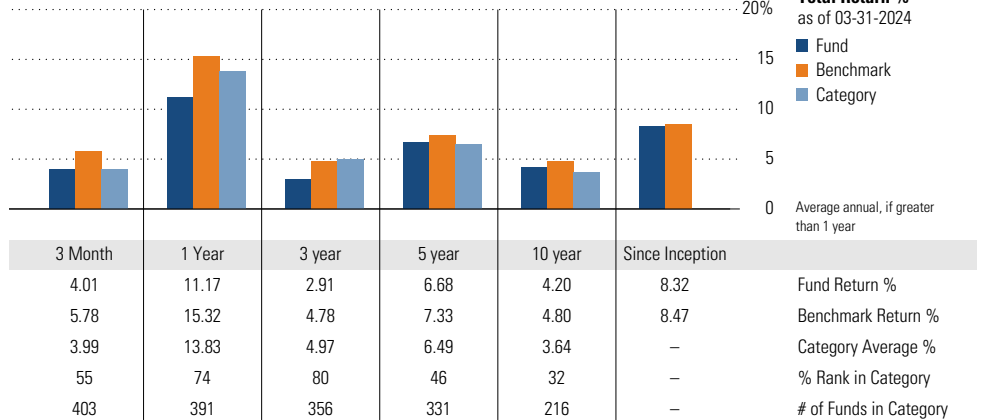
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

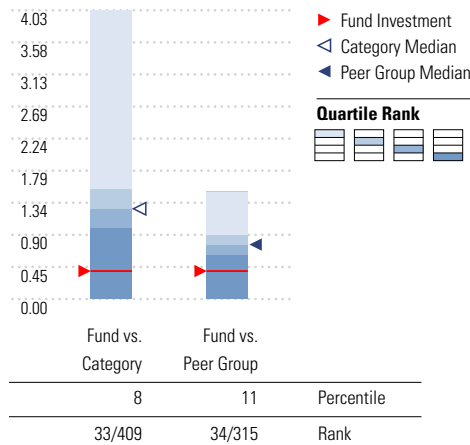
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.61	-	0.53
Beta	0.97	-	0.96
R-Squared	91.00	-	87.90
Standard Deviation	17.22	16.86	17.21
Sharpe Ratio	0.08	0.19	0.20
Tracking Error	5.18	-	6.08
Information Ratio	-0.36	-	0.05
Up Capture Ratio	90.78	-	93.74
Down Capture Ratio	97.40	-	91.73

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	15.76	11.91
Price/Book Ratio	1.75	1.86	1.30
Geom Avg Mkt Cap \$B	34.66	54.55	39.03
ROE	16.74	18.63	14.30

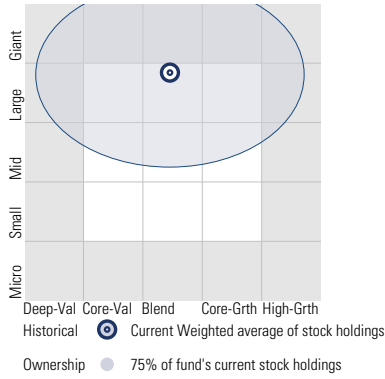
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

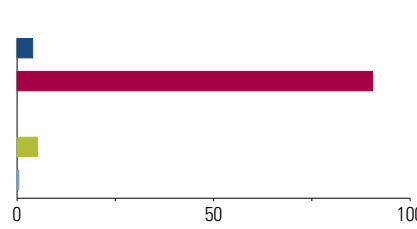
Morningstar Style Box™



## Style Breakdown

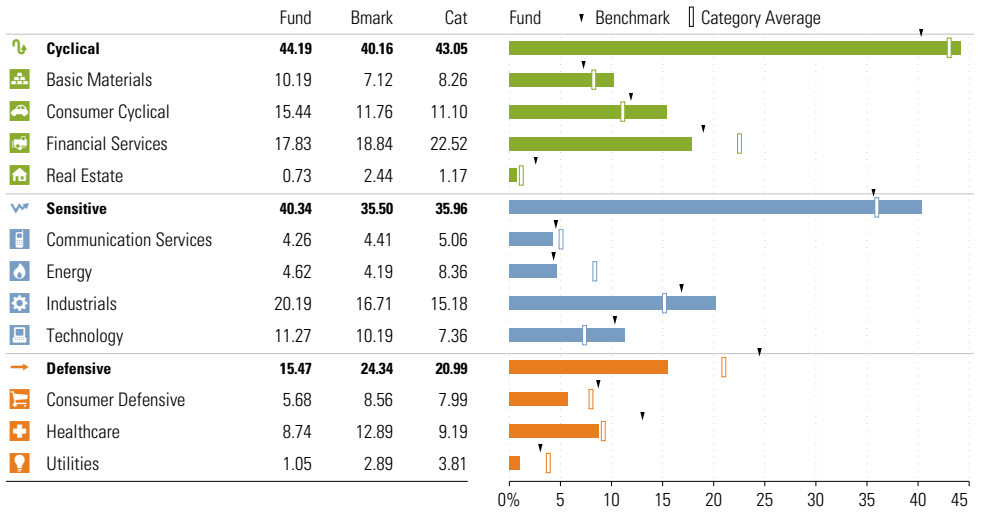


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.65	30.37	Americas	12.10	8.65	Greater Europe	51.25	60.98	Market Maturity	Fund %
Japan	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Australasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
Asia-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
Asia-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	-	Communication Svc
⊖ Airbus SE	1.45	10.88	-	Industrials
⊕ Roche Holding AG	1.32	12.20	-	Healthcare
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
⊖ BP PLC	1.25	14.77	-	Energy
⊖ RELX PLC	1.13	15.90	-	Industrials
⊖ SAP SE	1.08	16.98	-	Technology

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Awais Khan since 07-2021  
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 93.46% lower than the Mid-Cap Growth category average.

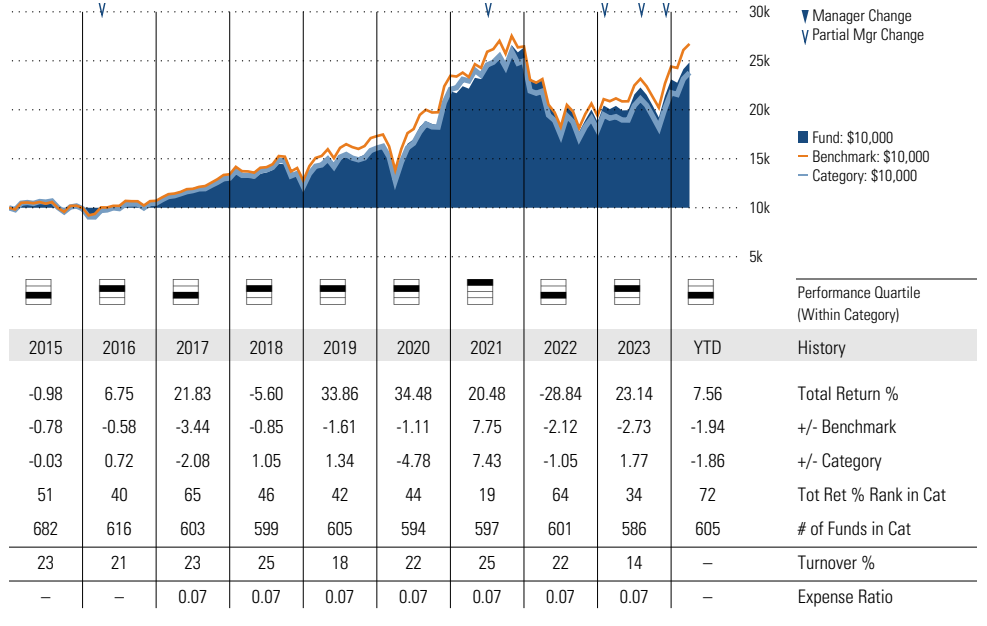
## Morningstar Investment Management LLC Analysis

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

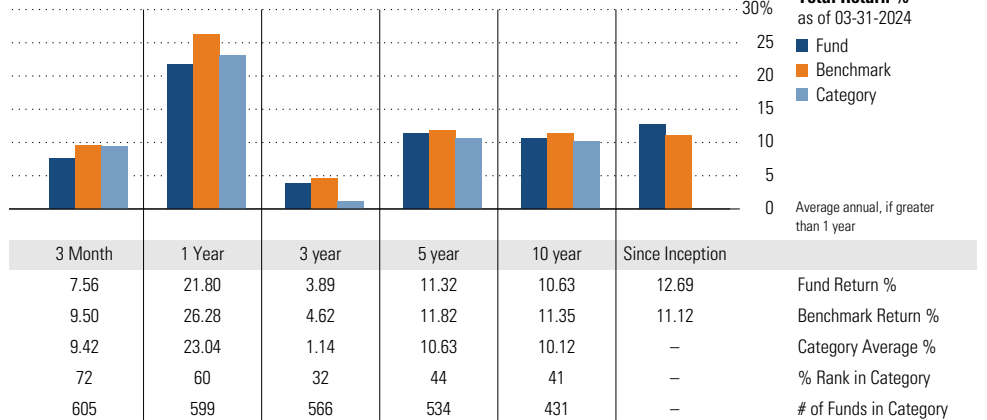
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

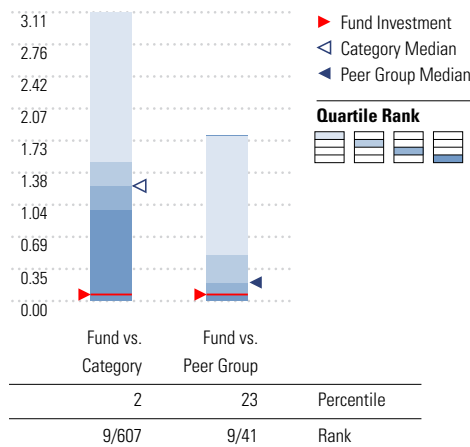
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	-	-3.45
Beta	1.00	-	0.97
R-Squared	98.43	-	91.07
Standard Deviation	21.83	21.74	22.26
Sharpe Ratio	0.15	0.18	0.03
Tracking Error	2.73	-	6.61
Information Ratio	-0.26	-	-0.68
Up Capture Ratio	101.06	-	92.06
Down Capture Ratio	103.56	-	104.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.00	26.72	31.29
Price/Book Ratio	5.47	8.38	5.82
Geom Avg Mkt Cap \$B	34.95	25.23	22.56
ROE	21.53	26.19	19.71

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

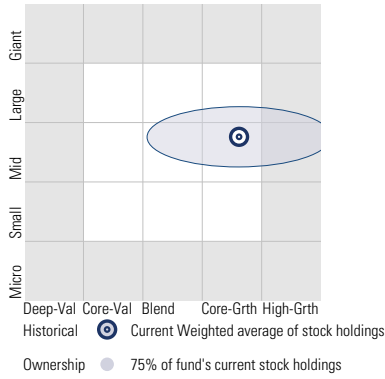
Mid-Cap Growth

Morningstar Index

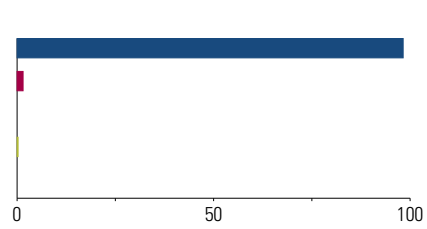
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024

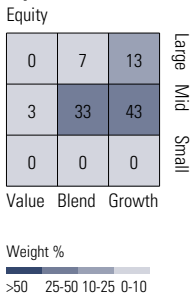


Asset Class	Net %	Cat%
US Stocks	98.23	92.16
Non-US Stocks	1.52	4.09
Bonds	0.00	0.08
Cash	0.25	3.26
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.28</b>	<b>24.66</b>	<b>27.83</b>			
Basic Materials	2.54	0.88	2.14			
Consumer Cyclical	9.48	13.02	12.43			
Financial Services	6.74	9.11	10.45			
Real Estate	6.52	1.65	2.81			
<b>Sensitive</b>	<b>57.77</b>	<b>54.11</b>	<b>50.56</b>			
Communication Services	4.33	4.01	3.57			
Energy	5.74	3.51	2.79			
Industrials	19.27	18.39	17.58			
Technology	28.43	28.20	26.62			
<b>Defensive</b>	<b>16.95</b>	<b>21.24</b>	<b>21.59</b>			
Consumer Defensive	1.87	2.83	2.79			
Healthcare	13.40	17.98	18.22			
Utilities	1.68	0.43	0.58			

## Style Breakdown



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	1.95	1.95	16.58	Technology
TransDigm Group Inc	1.84	3.79	21.75	Industrials
Constellation Energy Corp	1.68	5.47	-	Utilities
Cintas Corp	1.67	7.14	14.22	Industrials
Motorola Solutions Inc	1.66	8.80	13.69	Technology
DexCom Inc	1.51	10.31	11.77	Healthcare
Welltower Inc	1.50	11.81	4.30	Real Estate
Copart Inc	1.41	13.22	18.20	Industrials
Super Micro Computer Inc	1.40	14.63	255.32	Technology
Coinbase Global Inc Ordinary Shares - Class A	1.39	16.02	-	Financial Services
Microchip Technology Inc	1.37	17.39	-0.02	Technology
Realty Income Corp	1.31	18.70	-4.44	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	1.30	20.00	34.01	Technology
IQVIA Holdings Inc	1.30	21.30	9.30	Healthcare
W.W. Grainger Inc	1.27	22.57	22.98	Industrials

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Awais Khan since 07-2021  
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 92.78% lower than the Mid-Cap Value category average.

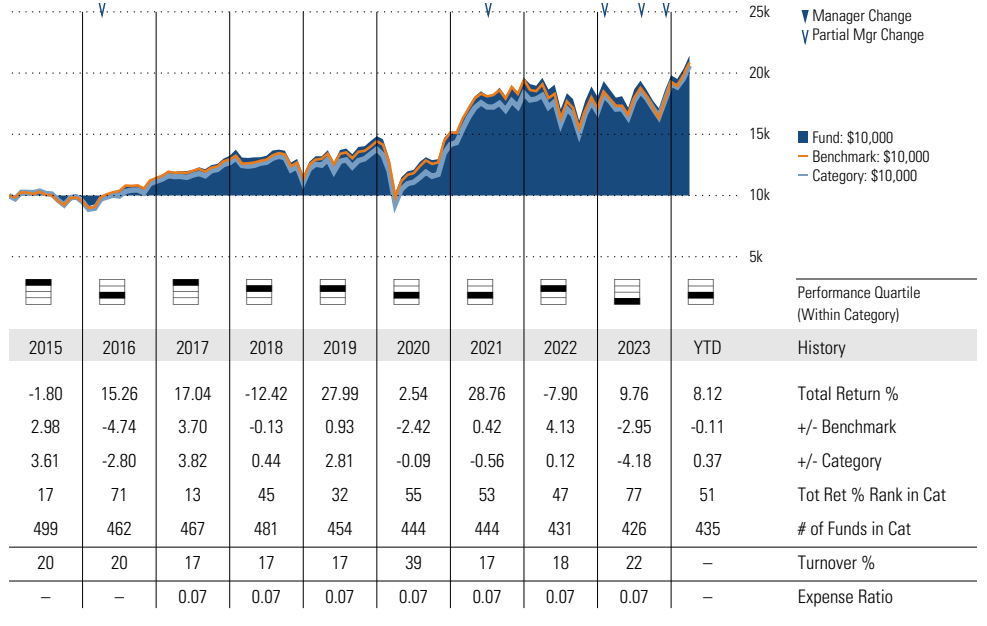
## Morningstar Investment Management LLC Analysis

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.

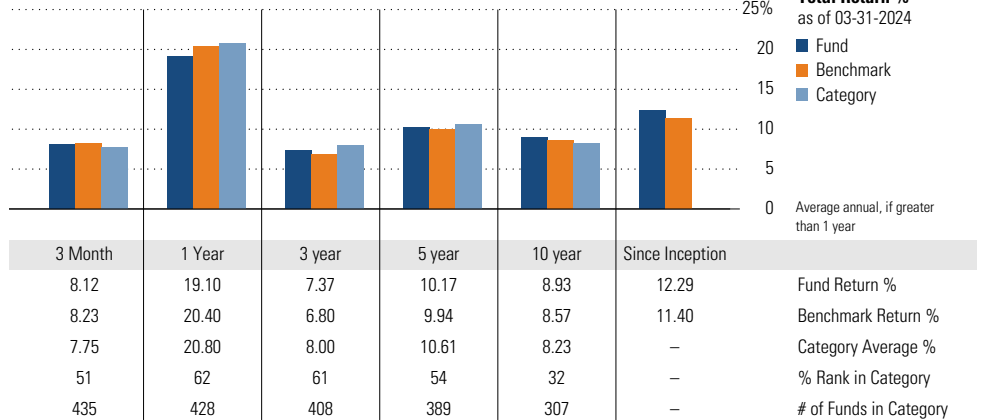
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

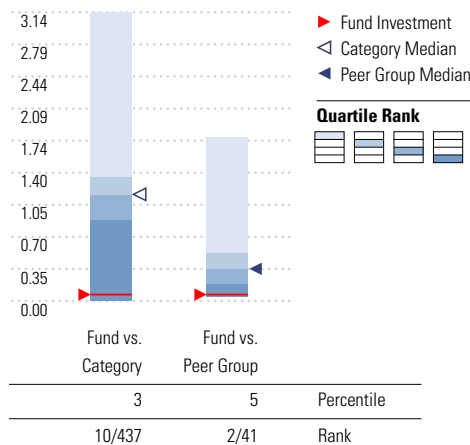
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	1.46
Beta	0.95	-	0.94
R-Squared	98.55	-	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	-	4.69
Information Ratio	0.23	-	0.26
Up Capture Ratio	97.09	-	95.44
Down Capture Ratio	94.44	-	90.32

## Portfolio Metrics

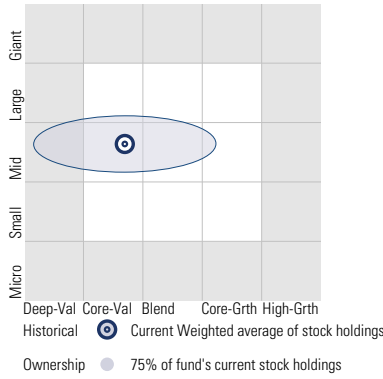
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

# Vanguard Mid-Cap Value Index Admiral VMVAX

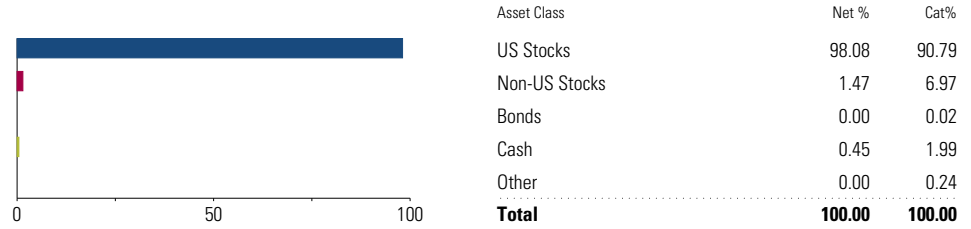
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

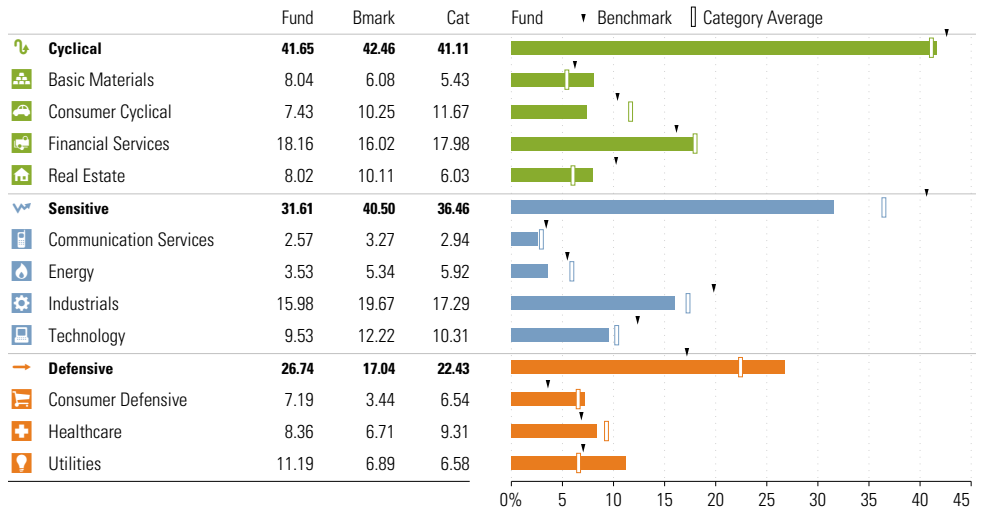
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Asset Allocation** as of 03-31-2024



**Sector Weighting** as of 03-31-2024



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.57	1.57	27.15	Industrials
⊖ Arthur J. Gallagher & Co	1.31	2.88	11.46	Financial Services
⊖ Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
⊕ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
⊖ Nucor Corp	1.18	6.45	14.02	Basic Materials
⊖ United Rentals Inc	1.17	7.62	26.04	Industrials
⊖ ONEOK Inc	1.13	8.75	15.58	Energy
⊖ Allstate Corp	1.10	9.85	24.25	Financial Services
⊖ Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
⊖ Ferguson PLC	1.07	12.01	13.54	Industrials
⊖ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
⊖ Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
⊖ PG&E Corp	1.06	15.19	-6.99	Utilities
⊖ Prudential Financial Inc	1.02	16.21	14.45	Financial Services
⊖ Centene Corp	1.02	17.23	5.75	Healthcare

**Total Holdings** 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
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 19.26 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 96.67 % 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.

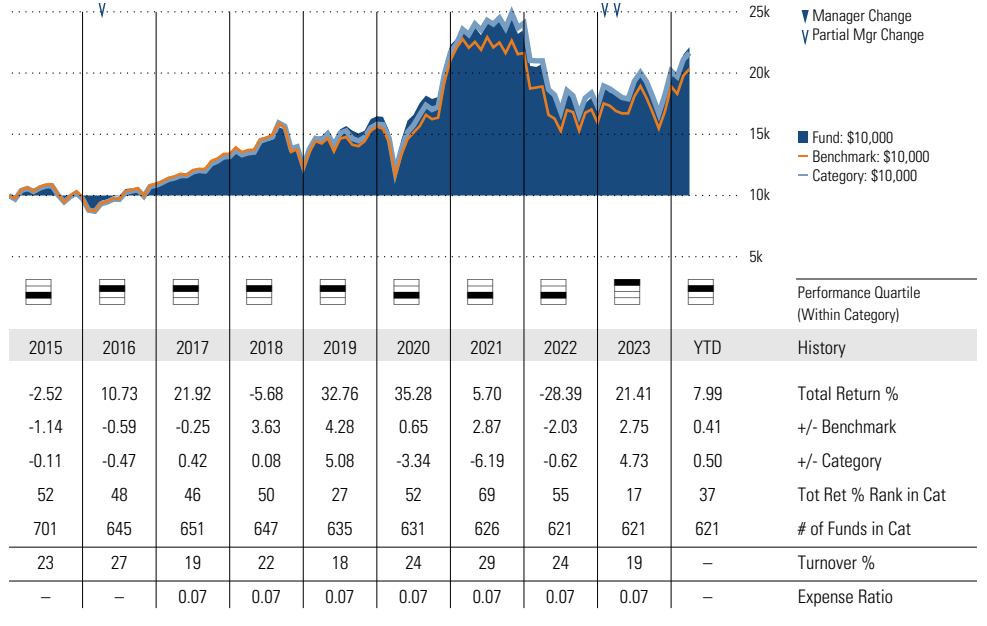
## Morningstar Investment Management LLC Analysis

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.

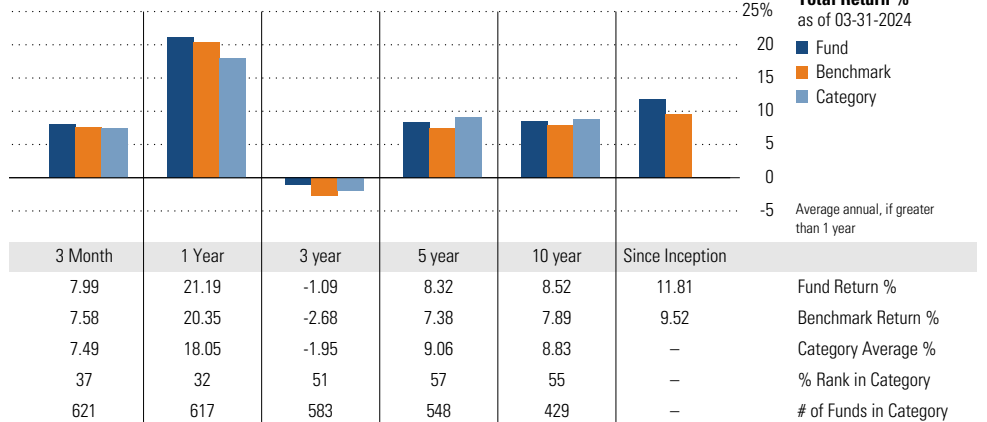
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

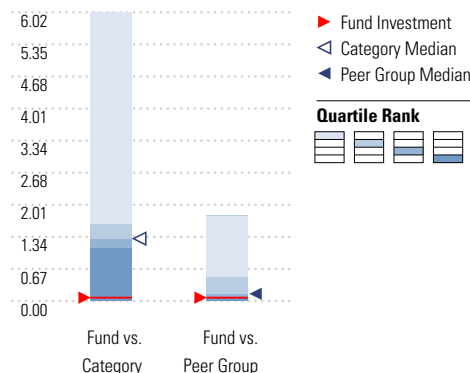
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	0.20
Beta	0.98	-	0.94
R-Squared	97.26	-	90.95
Standard Deviation	22.18	22.41	22.03
Sharpe Ratio	-0.07	-0.14	-0.12
Tracking Error	3.71	-	6.84
Information Ratio	0.43	-	0.10
Up Capture Ratio	103.51	-	94.79
Down Capture Ratio	98.17	-	94.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.19	21.70	28.60
Price/Book Ratio	4.11	4.07	4.00
Geom Avg Mkt Cap \$B	7.46	3.44	6.70
ROE	11.83	10.62	11.42

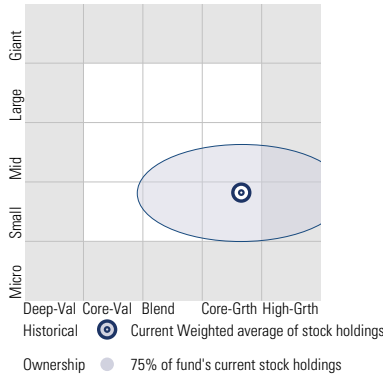
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

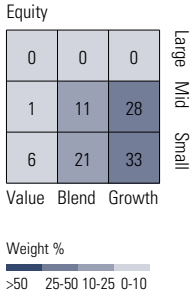
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

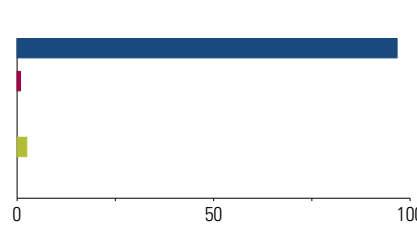
Morningstar Style Box™



## Style Breakdown

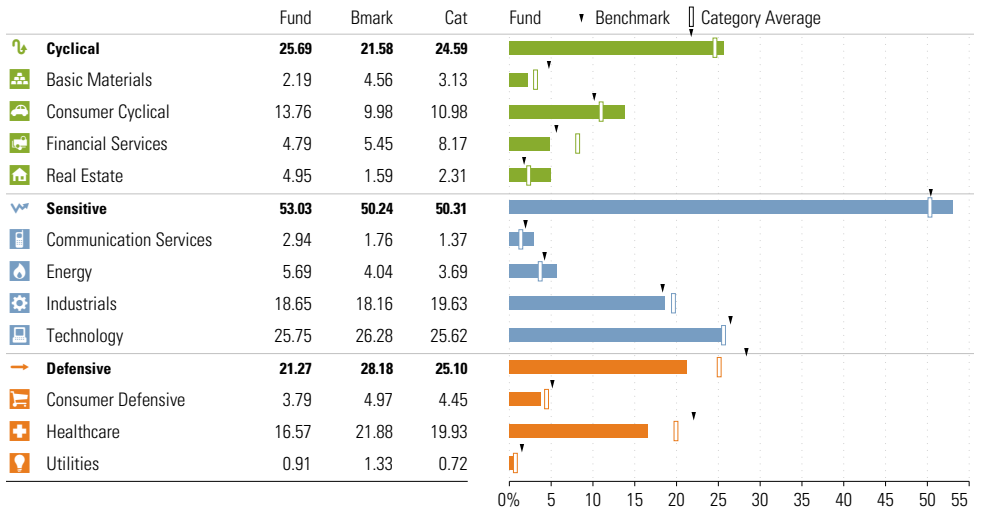


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	96.69	92.68
Non-US Stocks	0.85	4.52
Bonds	0.00	0.01
Cash	2.46	1.71
Other	0.00	1.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	-	-
⊖ Targa Resources Corp	0.99	3.15	-	Energy
⊖ Deckers Outdoor Corp	0.96	4.11	-	Consumer Cyclical
⊕ MicroStrategy Inc Class A	0.92	5.03	-	Technology
⊖ Axon Enterprise Inc	0.88	5.91	-	Industrials
⊕ PTC Inc	0.85	6.77	-	Technology
⊕ Entegris Inc	0.84	7.61	-	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	-	Consumer Cyclical
⊖ Graco Inc	0.62	9.00	-	Industrials
⊖ Lennox International Inc	0.62	9.62	-	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	-	Technology
⊖ Saia Inc	0.62	10.86	-	Industrials
⊖ Manhattan Associates Inc	0.61	11.47	-	Technology
⊕ Nutanix Inc Class A	0.60	12.06	-	Technology
⊖ Vertiv Holdings Co Class A	0.59	12.65	-	Industrials

**Total Holdings 619**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
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 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

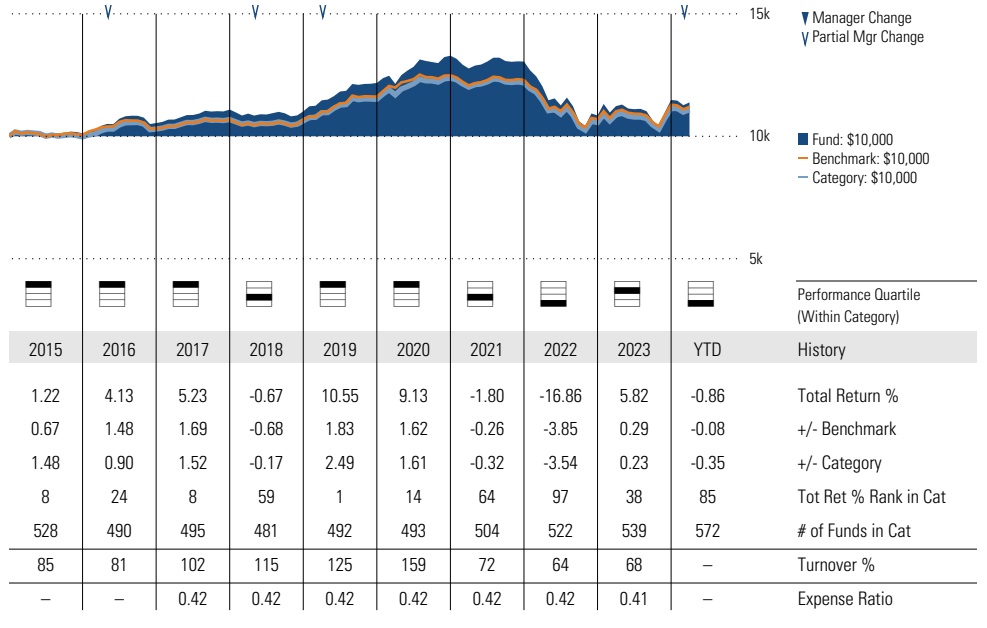
## Morningstar Investment Management LLC Analysis

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

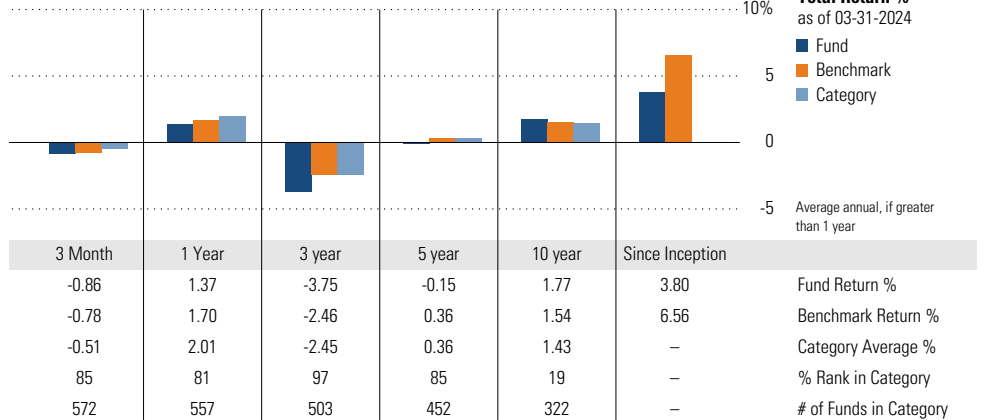
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

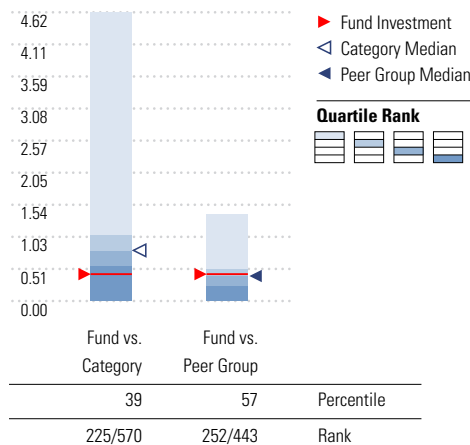
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.67	-	-0.13
Beta	1.24	-	0.98
R-Squared	98.95	-	97.77
Standard Deviation	9.00	7.24	7.21
Sharpe Ratio	-0.71	-0.72	-0.74
Tracking Error	1.94	-	1.00
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	118.26	-	96.63
Down Capture Ratio	126.00	-	98.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.43	5.94
Avg Eff Maturity	12.03	-	8.63

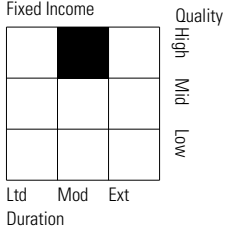
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

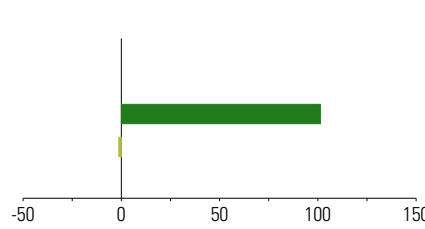
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

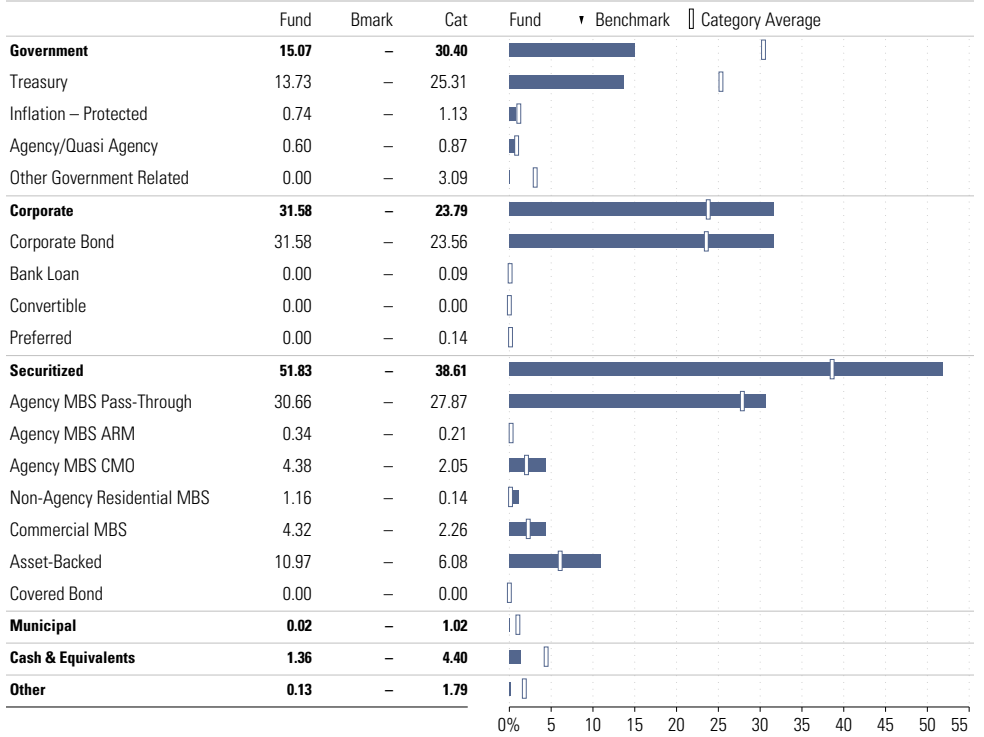


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	101.28	97.41
Cash	-1.28	0.71
Other	0.00	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.81	3.53	24.95
AA	5.57	74.59	39.48
A	13.79	10.82	21.00
BBB	17.15	8.32	12.47
BB	0.11	0.28	0.71
B	0.32	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.25	2.46	0.70

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	1.99	1.99	-
⊕ United States Treasury Bonds 4.75%	-	1.64	3.63	-
⊖ Western Asset Prem Instl Govtt Rsrv Pref	-	1.28	4.91	-
⊖ United States Treasury Bonds 1.875%	-	1.14	6.05	-
⊕ United States Treasury Bonds 4.75%	-	0.99	7.04	-
⊖ United States Treasury Bonds 3.625%	-	0.97	8.00	-
⊖ United States Treasury Bonds 4%	-	0.85	8.85	-
United States Treasury Bonds 3.375%	-	0.80	9.66	-
⊕ Usd Swap Contra Asset	-	0.78	10.44	-
⊕ United States Treasury Bonds 4.125%	-	0.78	11.22	-

**Total Holdings 2486**

⊕ Increase ⊖ Decrease ✱ New to Portfolio