American Funds Capital World Gr&Inc R6 RWIGX

64

310

35

45

283

35

21

301

35

0.45

56

338

49

0.44

52

354

23

0.43

34

378

36

0.42

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.

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
FSG Commitment	1-l ow	05-18-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -17.01 21.22 8.27 Total Return % -0.47 0.48 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 0.07 +/- Benchmark -0.08 0.48 +/- Category -0.96 2.80 0.09 2.82 -2.57 -0.343.10 1.27

78

374

32

0.41

44

371

32

0.42

33

365

27

0.41

36

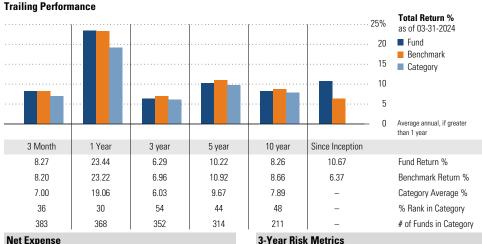
383

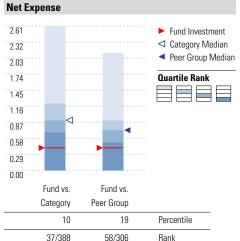
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





• . • • • • • • • • • • • • • • • • • •			
	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			
	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





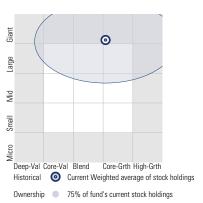
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend M

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

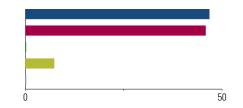
16	30	42	Large
2	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	C	ategory	Avera	ge		
Ն	Cyclical	27.31	32.65	31.49						,		ĭ		
A.	Basic Materials	5.82	4.09	4.47										
Д	Consumer Cyclical	10.50	10.78	11.19										
,	Financial Services	10.63	15.55	13.75										
à	Real Estate	0.36	2.23	2.08	1 [_
M	Sensitive	48.33	47.38	47.37										Û
₫	Communication Services	6.86	7.71	6.90			'							
ð	Energy	5.43	4.59	4.65			_							
ф	Industrials	13.34	10.45	14.63										
	Technology	22.70	24.63	21.19										
→	Defensive	24.36	19.97	21.14										
=	Consumer Defensive	7.04	6.36	6.65										
٠	Healthcare	15.19	11.22	11.45										
•	Utilities	2.13	2.39	3.04										

World Regions % Equity 03-31-2024



Greater Asia	Fund % 15.26	Cat % 12.82
Japan	5.40	5.10
Australasia	1.45	0.83
Asia-4 Tigers	4.38	3.54
Asia-ex 4 Tigers	4.03	3.35
Not Classified	0.00	0.00

Americas	Fund % 57.23	Cat % 66.75	Greater Europe	Fund % 27.50	Cat % 20.43	Market Maturity
North America	55.75	65.92	United Kingdom	5.87	4.99	Developed Markets
Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Emerging Markets
			Emrgng Europe	0.00	0.09	Not Available
			Africa	0.13	0.27	

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	4.46	4.46	-	Technology
	4.00	8.46	_	Technology
⊕ Capital Group Central Cash Fund	3.92	12.38	_	_
🕸 Cash And Other Assets Less Liablities	3.26	15.64	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	_	Technology
⊖ Eli Lilly and Co	1.79	19.74	_	Healthcare
	1.76	21.50	_	Technology
○ UnitedHealth Group Inc	1.58	23.08	_	Healthcare
	1.52	24.60	_	Healthcare
⊕ The Home Depot Inc	1.51	26.11	_	Consumer Cyclical

Total Holdings 336

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

94.49

5.51

0.00

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.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

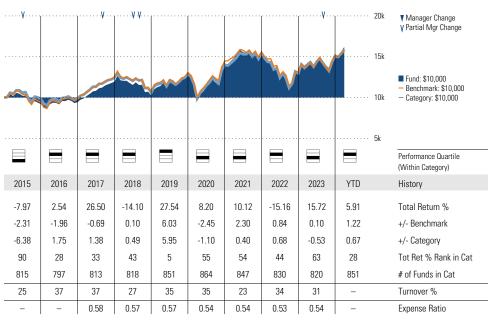
Morningstar Investment Management LLC Analysis

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

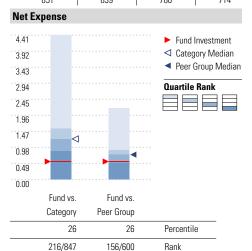
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	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			
	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



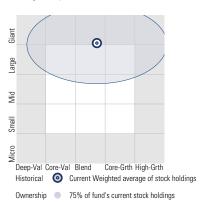
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

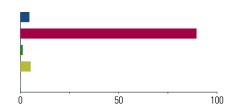
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.15	1.26
Cash	5.04	0.52
Bonds	0.98	0.67
Non-US Stocks	89.45	93.96
US Stocks	4.38	3.59
Asset Class	Net %	Cat%

Style B Equity	reakdo	own

22	26	38	Large
3	7	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage		
b	Cyclical	34.74	41.78	38.83									•
ė.	Basic Materials	4.94	7.41	6.67			' i _						
4	Consumer Cyclical	9.40	11.28	11.44									
P	Financial Services	18.48	21.05	19.00					= [
b	Real Estate	1.92	2.04	1.72									
M	Sensitive	44.13	38.74	38.99									
	Communication Services	7.10	5.46	4.66									
•	Energy	5.32	5.66	4.87		=)							
\$	Industrials	15.99	13.71	16.79									
3	Technology	15.72	13.91	12.67									
+	Defensive	21.12	19.49	22.19					<u> </u>				
Ę	Consumer Defensive	10.01	7.32	8.38									
r	Healthcare	8.78	9.36	11.43									
2	Utilities	2.33	2.81	2.38									

World Regions % Equity 03-31-2024

Mid



Greater Asia	Fund % 29.58	Cat % 34.61	
Japan	9.10	19.30	
Australasia	0.54	4.69	
Asia-4 Tigers	11.90	6.32	
Asia-ex 4 Tigers	8.04	4.30	
Not Classified	0.00	0.00	

Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
North America Central/Latin	9.15 4.65	7.63 1.23	United Kingdom W euro-ex UK	12.49 43.19	13.36 42.23	Developed Markets Emerging Markets	86.70 13.30
Central/Latin	4.03	1.23	Emrgng Europe Africa	0.05 0.89	0.09 0.84	Not Available	0.00

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
	2.44	12.67	_	Technology
	2.16	14.83	_	Healthcare
	2.02	16.85	_	Industrials
	1.94	18.79	_	Energy
	1.59	20.38	_	Technology
⊕ Fujitsu Ltd	1.54	21.92	_	Technology
☆ Cash And Other Assets Less Liablities	1.53	23.45	_	-

Total Holdings 254



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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.

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
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.14 4.73 4.65 -0.51 10.11 8 80 -1.02 -12.87 6.89 -0.18 Total Return % -0.41 2.08 0.52 0.14 1.36 1.11 -0.52 1.39 1.29 0.60 +/- Benchmark 0.87 1.17 0.74 0.67 0.59 0.38 0.10 -0.35 0.40 0.02 +/- Category 37 23 32 41 23 35 60 30 28 41 Tot Ret % Rank in Cat 580 548 639 631 644 659 675 # of Funds in Cat 579 607 702 34 33 30 26 26 33 45 29 35 Turnover %

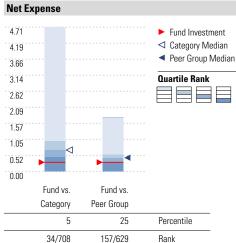


0.30

0.30

0.30

Expense Ratio



0.30

0.30

0.30

0.30

3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41



AA
A
BBB
BB
BB
Below B
Not Rated

Baird Core Plus Bond Inst BCOIX

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



	Mid Low			
Ltd Mod Ext Duration				
Credit Rating Breakd	own	Fund	Bmark	Cat
AAA		54.30	3.53	35.40

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
0 50	100	Total	100.00	100.00

10 15 20 25 30 35

			Sector Weighting as of 03-	31-2024							
				Fund	Bmark	Cat	Fund	▼ Benchmai	k Category A	Average	
Fund	Bmark	Cat	Government	22.76	_	25.46					
54.30	3.53	35.40	Treasury	22.76	-	17.04					
			Inflation - Protected	0.00	_	0.48					
2.60	74.59	25.66	Agency/Quasi Agency	0.00	_	0.28	0				
12.60	10.82	10.58	Other Government Related	0.00	_	7.66	İ				
27.70	8.32	18.70	Corporate	44.20	_	26.01					
2.40	0.28	5.18	Corporate Bond	44.19	_	25.11		1 1		:	
0.10	0.00	1.81	Bank Loan	0.00	_	0.31	0				
0.00	0.00	0.66	Convertible	0.01	_	0.03	Ĭ				
0.30	2.46	2.02	Preferred	0.00	_	0.56	i[]				
			Securitized	29.97		37.71	Ш				
			Agency MBS Pass-Through	17.90	_	22.62					
			Agency MBS ARM	0.00	_	0.07					
							7				
			Agency MBS CMO	1.52	_	2.16					
			Non-Agency Residential MBS	0.89	_	1.79					
			Commercial MBS	3.96	_	3.24					
			Asset-Backed	5.70	-	7.83					
			Covered Bond	0.00	_	0.00	Ö				
			Municipal	0.99	_	0.48	0				
			Cash & Equivalents	2.08	_	8.18					
			Other	0.00	-	2.13	i []				

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



40 45

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.

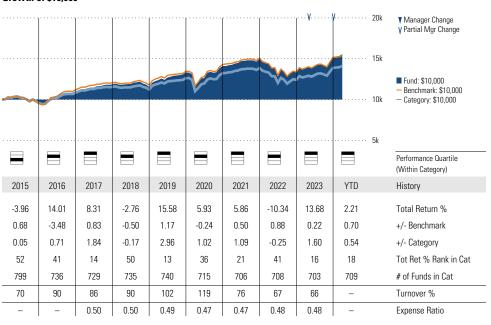
Morningstar Investment Management LLC Analysis

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

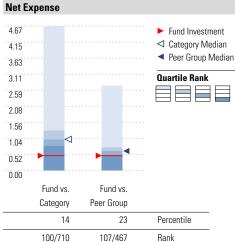
ESG Metrics

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

Growth of \$10,000







3-Year KISK Wietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.18
Avg Eff Maturity	_	_	4.90



BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

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
В	49.67	_	35.18
Below B	13.26	_	15.87
Not Rated	2.04	_	0.83

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 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

Sector Weighting as of 03-3	21_202/			
occioi vicigiling as of 05 c	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	0.46		2.16	
Treasury	0.00	_	0.91	
Inflation – Protected	0.00	_	0.01	
Agency/Quasi Agency	0.01	_	0.00	
Other Government Related	0.45	_	1.24	
Corporate	92.53	_	89.86	
Corporate Bond	83.02	_	87.71	
Bank Loan	7.98	_	1.37	
Convertible	0.77	_	0.40	
Preferred	0.76	_	0.38	
Securitized	0.07	_	1.41	
Agency MBS Pass-Through	0.00	_	0.04	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.05	
Commercial MBS	0.00	_	0.21	
Asset-Backed	0.07	_	1.07	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.61	-	4.62	
Other	4.32	-	1.93	

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 **①** EUR/USD Purchased 06-2024 1.26 17.74 ⊕ EUR/USD Purchased 06-2024 1.25 18.99 01-2032 HUB International Ltd. 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



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.

 \times 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.

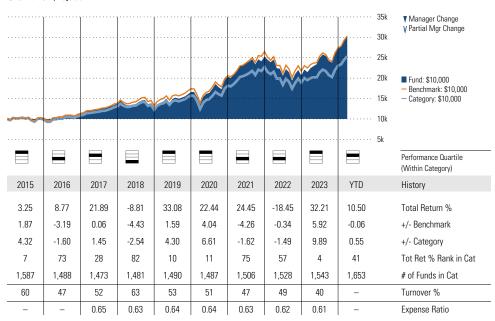
Morningstar Investment Management LLC Analysis

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

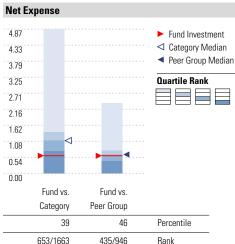
ESG Metrics

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

Growth of \$10,000







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



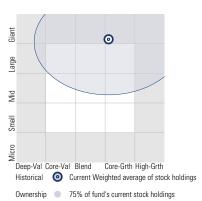
Columbia Contrarian Core Inst3 COFYX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

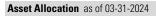
Equity

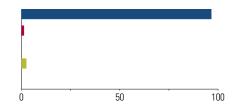
1. 7			
15	35	33	Luigo
4	8	4	18110
0	1	0	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.06
Cash	2.33	1.49
Bonds	0.00	-0.24
Non-US Stocks	1.18	2.49
US Stocks	96.49	95.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	24.93	27.72	28.44	
ė.	Basic Materials	1.43	2.09	2.73	
A	Consumer Cyclical	10.07	10.79	10.24	
<u></u>	Financial Services	12.55	12.53	13.45	
fit.	Real Estate	0.88	2.31	2.02	
W	Sensitive	55.94	51.66	50.43	()
	Communication Services	11.50	8.89	8.25	
•	Energy	3.96	3.71	3.88	
Ф	Industrials	9.62	8.23	10.15	
	Technology	30.86	30.83	28.15	
→	Defensive	19.11	20.62	21.13	
=	Consumer Defensive	5.59	5.93	6.00	
+	Healthcare	12.08	12.56	13.11	
•	Utilities	1.44	2.13	2.02	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

N	0/ 11 . 4	0 1 .: 0/	VTD D . 0/	
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	_	_
	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



DFA Emerging Markets I DFEMX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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.

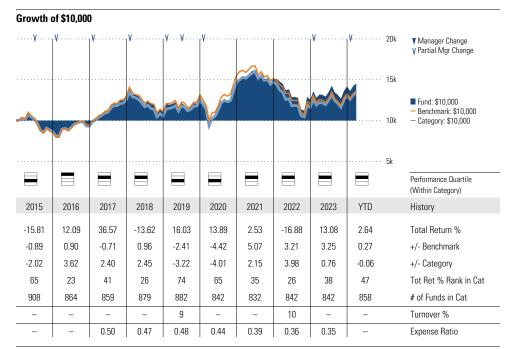
Net Expense: The fund's expense ratio of 0.35 is 69.03% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

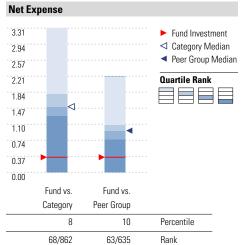
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







3-Year Risk Metrics			
	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			
	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

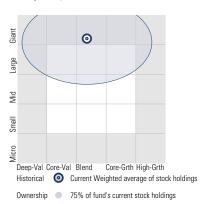


DFA Emerging Markets I DFEMX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

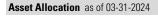
Equity

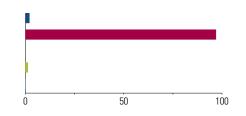
24	31	29	Luigo
6	6	3	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

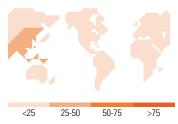




Total	100.00	100.00
Other	0.07	0.19
Cash	1.15	1.38
Bonds	0.00	0.05
Non-US Stocks	96.85	94.80
US Stocks	1.92	3.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	44.00	43.05	42.36	
A.	Basic Materials	8.85	7.49	6.03	
4	Consumer Cyclical	11.56	11.85	12.87	
₽	Financial Services	21.89	22.21	21.83	
t	Real Estate	1.70	1.50	1.63	
M	Sensitive	44.11	45.06	44.71	
d	Communication Services	8.16	9.04	8.04	
	Energy	5.79	5.42	4.93	
¢	Industrials	8.15	6.74	6.88	
3	Technology	22.01	23.86	24.86	
→	Defensive	11.89	11.90	12.92	
	Consumer Defensive	5.43	5.50	6.99	
٠	Healthcare	4.03	3.67	4.14	
•	Utilities	2.43	2.73	1.79	

World Regions % Equity 03-31-2024



Greater Asia	Fund % 79.03	Cat % 72.94	
Japan	0.00	0.07	
Australasia	0.00	0.00	
Asia-4 Tigers	32.69	28.48	
Asia-ex 4 Tigers	46.34	44.39	
Not Classified	0.00	0.00	

Americas	Fund % 8.69	Cat % 16.21	Greater Europe	Fund % 12.28	Cat % 10.84	Market Maturity	Fund %
North America	0.79	3.16	United Kingdom	0.01	0.56	Developed Markets	36.91
Central/Latin	7.90	13.05	W euro-ex UK	0.49	1.90	Emerging Markets	63.09
			Emrgng Europe	2.33	1.90	Not Available	0.00
			Africa	9.45	6.48		

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
	3.04	9.53	_	Technology
□ Tencent Holdings Ltd	2.95	12.49	_	Communication Svc
→ Reliance Industries Ltd	0.98	13.47	_	Energy
	0.77	14.24	-	Consumer Cyclical
	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
	0.62	17.59	-	Technology

Total Holdings 1867



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.

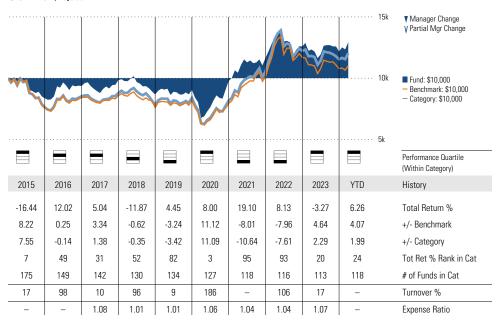
Style Consistency is not calculated for Fixed Income funds.

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

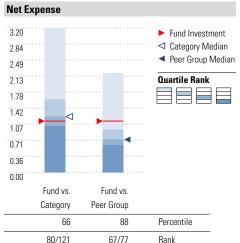
Morningstar Investment Management LLC Analysis

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







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

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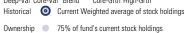


Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD





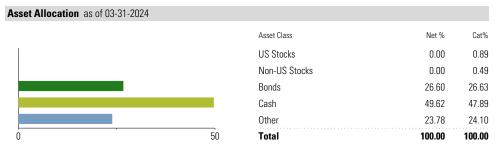




value bienu Growth

>50 25-50 10-25 0-10

Weight %



		Fund	Bmark	Cat	Fun	d	▼ Be	enchma	ark [Cate	gory Av	/erage			
Դ	Cyclical	_	_	44.68											
ė.	Basic Materials	_	_	44.68											
A	Consumer Cyclical	_	_	0.00	Ô										
,	Financial Services	_	_	0.00	0										
æ	Real Estate	_	_	0.00	0										
M	Sensitive	-	-	51.07											
	Communication Services	_	_	0.00	Ò										
ð	Energy	-	-	48.94											
Ф	Industrials	-	-	2.13											
	Technology	-	-	0.00	Ò										
→	Defensive	-	-	4.26											
	Consumer Defensive	_	_	4.26											
٠	Healthcare	_	_	0.00	ĺ										
•	Utilities	_	_	0.00	ĺ										
_					0%	5	10	15	20	25	30	35	40	45	50

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 Inst!	15.91	39.69	_	-
☐ Invesco Shrt-Trm Inv Gov&Agcy InstI	13.92	53.61	_	-
United States Treasury Notes 5.25074%	9.98	63.58	_	-
	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



Invesco Equity and Income R6 IEIFX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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.

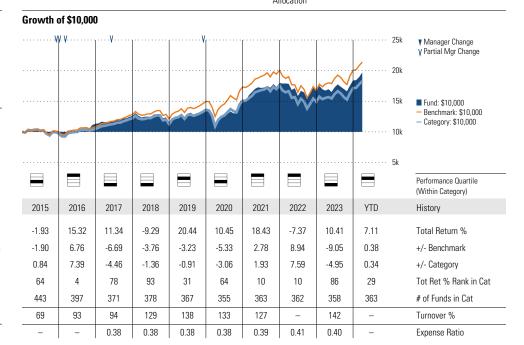
Net Expense: The fund's expense ratio of 0.41 is
 57.73% lower than the Moderately Aggressive Allocation
 category average.

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.

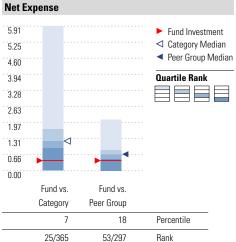
ESG Metrics

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





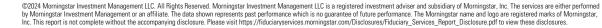
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.09	_	-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			
	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

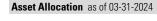
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR

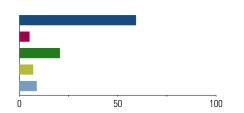
Allocation Morningstar US Mo

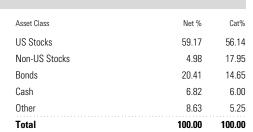
Style Analysis as of 03-31-2024

Morningstar Style Box™









Style E Equity	Breakdo	own		Fixed	Income		Quality
37	23	9	Large				Quality High
11	20	1	Mid				Mid
0	0	0	Small				Low
Value		Growth		Ltd Durati	Mod	Ext	_

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	[C	ategory	Avera	ge		
,	Cyclical	33.22	32.20	32.49		_								
	Basic Materials	3.32	3.79	4.39										
•	Consumer Cyclical	6.34	10.89	10.39			0	1						
9	Financial Services	21.32	14.79	14.42										
ì	Real Estate	2.24	2.73	3.29										
Ħ	Sensitive	43.28	47.89	47.34										
	Communication Services	7.37	7.45	8.18										
	Energy	8.38	4.47	4.51										
ì	Industrials	14.48	11.13	11.74										
l	Technology	13.05	24.84	22.91					-					
-	Defensive	23.51	19.92	20.17										
	Consumer Defensive	5.02	6.11	6.07		= [
	Healthcare	15.51	11.44	11.80										
1	Utilities	2.98	2.37	2.30										

Top 10 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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_Gl_Fxgl	-	2.07	14.20	_	_
⊕ Stsb_Gl_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

>50 25-50 10-25 0-10



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

Net Expense: The fund's expense ratio of 0.92 is 17.12% lower than the Global Real Estate category average.

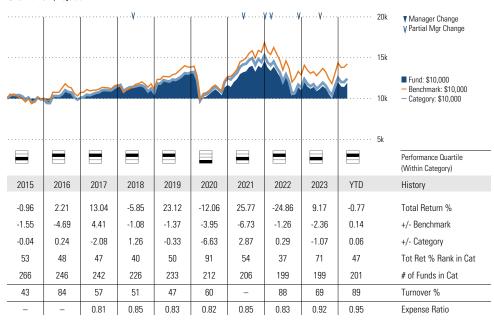
Morningstar Investment Management LLC Analysis

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.

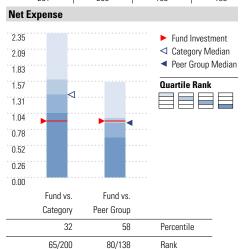
ESG Metrics

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

Growth of \$10,000







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

Rank

3-Year KISK Wietrics			
	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			
	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



65/200

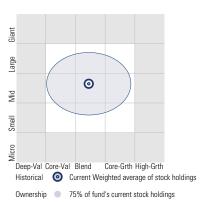
Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

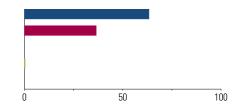


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024





	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Cyclical	100.00	100.00	98.66				
Basic Materials	0.00	0.00	0.46	Ď			
Consumer Cyclical	1.89	0.00	0.35	i i			
Financial Services	0.00	0.00	0.08	ď			
Real Estate	98.11	100.00	97.77				
Sensitive	0.00	0.00	0.86	Ū į			
Communication Services	0.00	0.00	0.03	<u> </u>			
Energy	0.00	0.00	0.42	Ď			
Industrials	0.00	0.00	0.34	İ			
Technology	0.00	0.00	0.07	Ĭ.			
Defensive	0.00	0.00	0.47	ĺ			
Consumer Defensive	0.00	0.00	0.08	Ĭ			
Healthcare	0.00	0.00	0.13	ĺ			
Utilities	0.00	0.00	0.26	i			

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.06	5.06	_	Real Estate
	4.94	10.00	_	Real Estate
① 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
① 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
① Camden Property Trust	2.59	44.82	_	Real Estate
① 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



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

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.

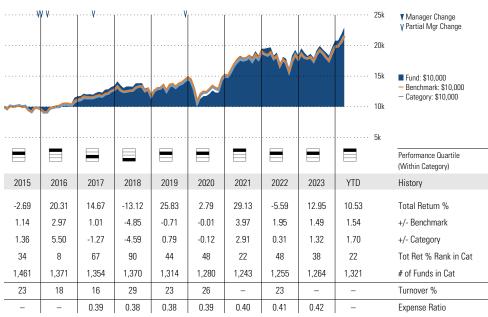
Morningstar Investment Management LLC Analysis

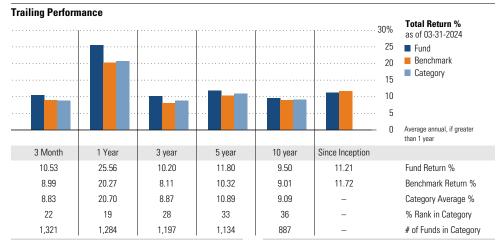
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

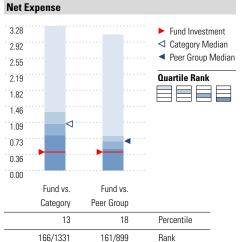
ESG Metrics

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

Growth of \$10,000







161/899 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	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			
	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

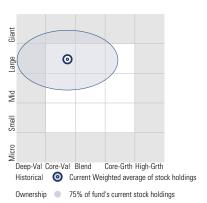
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

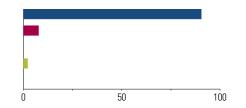
36	23	9	Large
11	20	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	1.29
Cash	2.01	0.89
Bonds	0.00	0.31
Non-US Stocks	7.60	5.71
US Stocks	90.40	91.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Av	erage		
٠	Cyclical	33.10	35.85	33.68									
À.	Basic Materials	3.34	4.18	3.58		0							
•	Consumer Cyclical	6.23	5.43	6.93]						
<u></u>	Financial Services	21.17	21.43	19.81									
à	Real Estate	2.36	4.81	3.36		0							
Ųľ	Sensitive	43.23	37.28	38.27									
	Communication Services	7.39	4.79	5.67			ų.						
	Energy	8.23	7.71	8.13									
ž	Industrials	14.24	13.96	12.04									
3	Technology	13.37	10.82	12.43									
+	Defensive	23.68	26.87	28.05									
Ţ	Consumer Defensive	5.03	7.68	8.42									
1	Healthcare	15.63	14.64	14.73									
1	Utilities	3.02	4.55	4.90									

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_FxgI	3.14	10.44	_	_
⊕ Stsb_Gl_Fxgl	3.12	13.56	_	-
○ ConocoPhillips	2.37	15.93	-	Energy
⊕ Exxon Mobil Corp	2.34	18.27	_	Energy
	2.29	20.56	_	Real Estate
	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
	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



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.

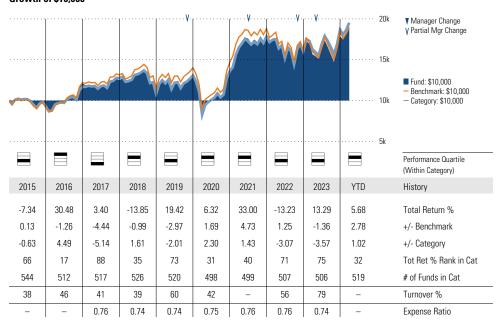
Morningstar Investment Management LLC Analysis

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.

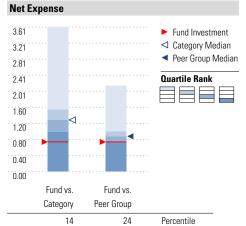
ESG Metrics

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

Growth of \$10,000







	71/521	88/369	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

Rank

3-Year KISK Wietrics			
	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			
	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

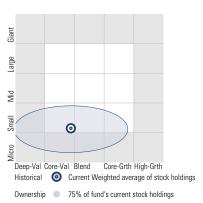
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

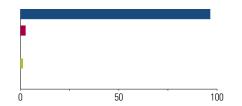
Lquity			
1	0	0	Large
1	2	1	Mid
44	38	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.26
Cash	1.09	3.42
Bonds	0.00	0.03
Non-US Stocks	2.48	3.25
US Stocks	96.43	93.03
Asset Class	Net %	Cat%

		Fund	Dwark	Cot	- Fran	۵	- Da		٦ .ا	Cata	A.					
		Fund	Bmark	Cat	Fun	a	, R6	nchm	ark [Cate	jory A	/erage				_
<u></u>	Cyclical	51.19	51.38	49.72												
Å.	Basic Materials	5.36	5.13	6.45												
A	Consumer Cyclical	11.56	11.29	14.29												
ı ş	Financial Services	23.31	22.88	22.72						Ó						
ŵ	Real Estate	10.96	12.08	6.26												
W	Sensitive	31.02	31.96	37.56												
	Communication Services	1.53	2.15	1.81												
•	Energy	9.22	9.12	7.60												
Ф	Industrials	13.24	13.21	18.36			,	ľ								
	Technology	7.03	7.48	9.79			ĺ		_							
→	Defensive	17.80	16.65	12.72												
Ħ	Consumer Defensive	3.58	3.26	4.07			į									
+	Healthcare	10.28	9.68	5.74												
•	Utilities	3.94	3.71	2.91) i										
					0%	5	10	15	20	25	30	35	40	45	50	- 5

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Encore Wire Corp	1.32	1.32	_	Industrials
	1.02	2.33	-	-
⊕ Griffon Corp	0.98	3.31	-	Industrials
Essent Group Ltd	0.94	4.26	_	Financial Services
SM Energy Co ■ 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
	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
	0.72	12.05	-	Consumer Cyclical
→ Meritage Homes Corp	0.71	12.76	_	Consumer Cyclical

Total Holdings 377



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

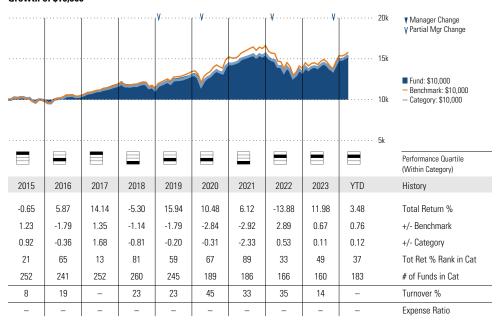
Morningstar Investment Management LLC Analysis

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

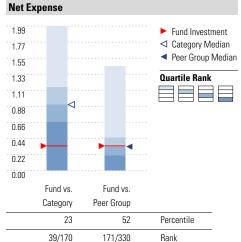
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







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

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



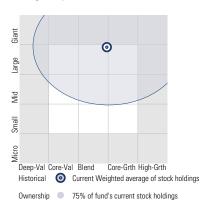
JPMorgan SmartRetirement® 2020 R6 JTTYX

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

Equity 33 17 30 3

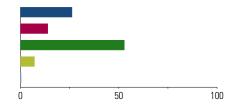
Large Μid 3 2 4 3

Value Blend Growth



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

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	1	Bend	chmark] Ca	ategory	Avera	ge	
ر ا	Cyclical	35.68	37.13	35.41									
÷.	Basic Materials	3.57	3.99	4.60									
-	Consumer Cyclical	12.61	10.41	10.74									
ê	Financial Services	15.18	14.66	15.81									
b	Real Estate	4.32	8.07	4.26			'						
NF	Sensitive	45.60	43.35	45.56									
	Communication Services	5.45	6.37	6.68									
	Energy	4.65	4.30	4.94									
þ	Industrials	11.71	11.30	11.28									
1	Technology	23.79	21.38	22.66						(=			
+	Defensive	18.72	19.52	19.03									
Ę	Consumer Defensive	4.92	5.98	5.64		[
ř	Healthcare	11.36	10.97	11.19									
2	Utilities	2.44	2.57	2.20									

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	_	_
	_	5.74	66.33	_	_
	_	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	_	_
	_	3.09	87.79	_	_

Total Holdings 23



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

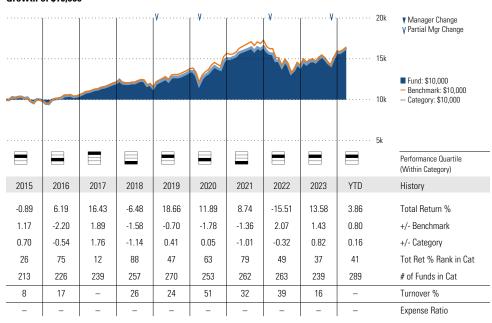
Morningstar Investment Management LLC Analysis

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

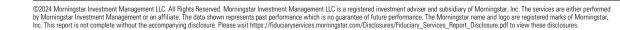




Net Expe	nse		
1.90 1.69			Fund Investment
1.48			Quartile Rank
1.06 0.84 0.63			
0.42		•	
0.00	Fund vs.	Fund vs.	
	ategory	Peer Group	
	25	57	Percentile
	66/261	287/504	Rank

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

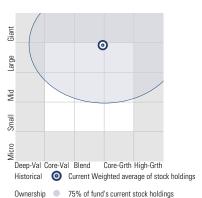
Quality

High

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

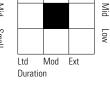
Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

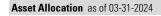


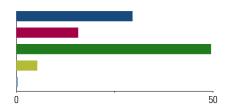


Fixed Income

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmark	([] Ca	ategory	Avera	ge	_	
b	Cyclical	35.67	37.16	35.15										
2	Basic Materials	3.56	4.09	4.19		ı								
•	Consumer Cyclical	12.61	10.49	10.76				ı						
	Financial Services	15.21	14.82	15.42										
ì	Real Estate	4.29	7.76	4.78			1							
NF	Sensitive	45.62	43.29	45.64										
	Communication Services	5.47	6.34	6.92										
	Energy	4.65	4.33	4.60										
ž	Industrials	11.72	11.42	11.10										
1	Technology	23.78	21.20	23.02						0				
+	Defensive	18.71	19.55	19.22					= []					
Ę	Consumer Defensive	4.92	6.01	5.73		= [
r	Healthcare	11.34	10.96	11.10										
1	Utilities	2.45	2.58	2.39										

Maria	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manainantan Castan
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 Eg ETF	_	3.17	87.93	_	_

Total Holdings 23



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

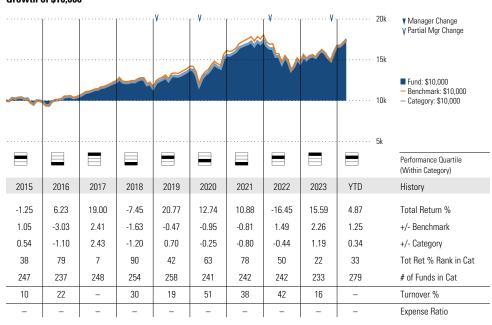
Morningstar Investment Management LLC Analysis

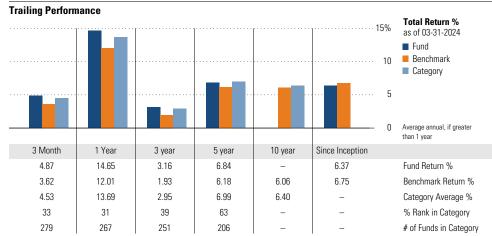
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

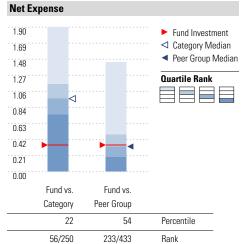
ESG Metrics

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

Growth of \$10,000

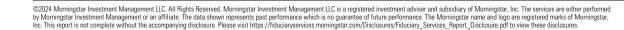






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	1.16
Beta	0.91	_	0.90
R-Squared	98.43	_	98.33
Standard Deviation	12.43	13.51	12.26
Sharpe Ratio	0.08	-0.01	0.06
Tracking Error	1.95	_	2.11
Information Ratio	0.63	_	0.55
Up Capture Ratio	95.07	_	93.58
Down Capture Ratio	88.26	_	87.51

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





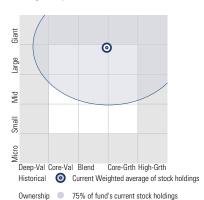
JPMorgan SmartRetirement® 2030 R6 JSMYX

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

Fauity

Weight %

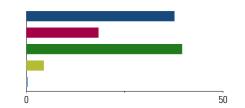
Lquity				I IAGU I	HOUHIC		Quali
17	30	32	Large				High
3	7	3	Mid				Mid
2	4	3	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Fixed Income

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
Asset class	INGL /0	Gat /0
US Stocks	37.59	34.91
Non-US Stocks	18.26	19.21
Bonds	39.54	31.38
Cash	4.34	1.27
Other	0.28	13.25
Total	100.00	100.00

26 0	ctor Weighting as of 03-3	31-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	([] Ca	ategory	Avera	ge	,		
Դ	Cyclical	35.50	37.10	34.18											
A	Basic Materials	3.57	4.18	4.31		∎Ď.	<u>.</u>								
A	Consumer Cyclical	12.60	10.57	11.00											
F	Financial Services	14.95	15.00	15.74											
侖	Real Estate	4.38	7.35	3.13]	۲								
W	Sensitive	45.62	43.31	46.22											
	Communication Services	5.37	6.30	6.90											
•	Energy	4.70	4.37	4.62											
Ф	Industrials	11.86	11.58	11.49											
	Technology	23.69	21.06	23.21						0					
→	Defensive	18.90	19.60	19.60											
Ħ	Consumer Defensive	4.76	6.04	5.84		= [
+	Healthcare	11.63	10.96	11.52											
•	Utilities	2.51	2.60	2.24											
					0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	25.89	25.89	_	_
	_	13.42	39.32	_	_
	_	13.39	52.71	_	_
⊕ JPMorgan Core Plus Bond R6	_	8.62	61.33	_	_
	_	8.32	69.65	-	-
⇒ JPMorgan Global Select Equity ETF	_	5.77	75.42	_	_
	_	4.47	79.90	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	4.05	83.95	_	_
	-	3.67	87.62	_	_
→ JPMorgan ActiveBuilders EM Eq ETF Output Description Output Description _	1.69	89.31	_	_	

Total Holdings 23



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

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

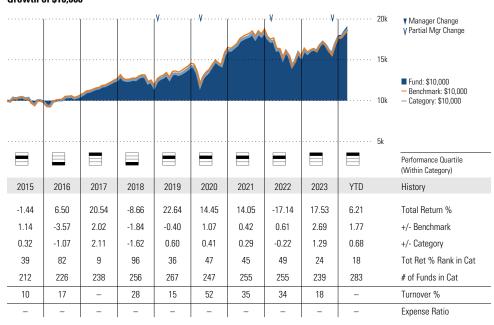
Morningstar Investment Management LLC Analysis

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

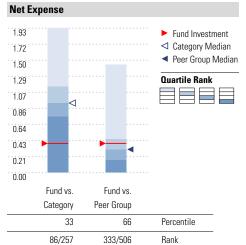
ESG Metrics

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

Growth of \$10,000







3-Year Kisk Metrics			
	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			
	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





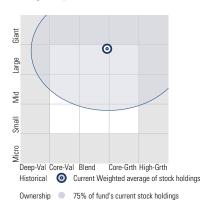
JPMorgan SmartRetirement® 2035 R6 SRJYX

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

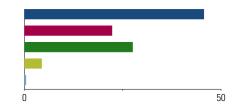
Lquity				1 1
17	27	33	Large	
4	8	4	Mid	
2	3	2	Small	
	-	0		

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.34	12.34
Cash	4.33	2.19
Bonds	27.48	22.49
Non-US Stocks	22.24	21.93
US Stocks	45.61	41.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	c 🛚 Ca	ategory	Avera	ge .	-	
b	Cyclical	36.80	37.03	34.35										
ė.	Basic Materials	3.12	4.28	4.20		I [
-	Consumer Cyclical	12.39	10.67	10.97										
ê	Financial Services	16.41	15.17	15.56										
à	Real Estate	4.88	6.91	3.62		•								
NF	Sensitive	44.69	43.34	46.03										
	Communication Services	5.92	6.29	6.94										
	Energy	4.88	4.41	4.57										
þ	Industrials	11.29	11.72	11.34										
3	Technology	22.60	20.92	23.18						1[
+	Defensive	18.51	19.64	19.61										
7	Consumer Defensive	4.85	6.06	5.85		= [
7	Healthcare	11.35	10.96	11.37										
2	Utilities	2.31	2.62	2.39										

N.	M	0/ 11 . 1	0 1 :: 0/	VITO D	
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	_	_
	-	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 Eg ETF	_	3.05	86.59	_	_

Total Holdings 24



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

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

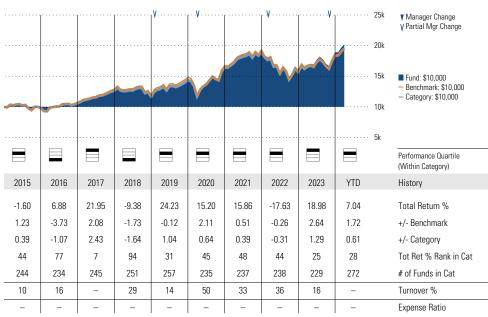
Morningstar Investment Management LLC Analysis

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

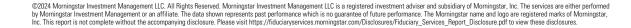




Net Expe	ense		
1.95			Fund Investment
1.73			Category Median
1.52			◆ Peer Group Median
1.30			Quartile Rank
1.08			
0.87			
0.65			
0.43		~~~	
0.22			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	29	62	Percentile
	71/243	265/428	Rank

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





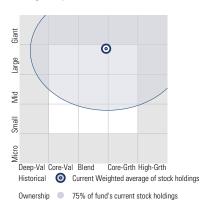
JPMorgan SmartRetirement® 2040 R6 SMTYX

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

Equity 33 17 27 4 4 8

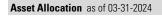


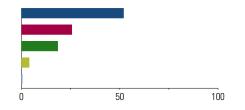
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		• Bend	chmark	[] Ca	ategory	Avera	ge	_	
ŀ	Cyclical	36.83	37.03	34.35										
ė.	Basic Materials	3.12	4.37	4.27		ĺ								
Д	Consumer Cyclical	12.39	10.74	11.15										
÷	Financial Services	16.43	15.35	15.68										
À	Real Estate	4.89	6.57	3.25		'								_
M	Sensitive	44.68	43.33	46.05										
₫	Communication Services	5.92	6.26	6.84										
ð	Energy	4.87	4.44	4.61										
Ф	Industrials	11.29	11.86	11.61										
	Technology	22.60	20.77	22.99										
→	Defensive	18.49	19.64	19.60					I					
=	Consumer Defensive	4.87	6.07	5.80		= [
٠	Healthcare	11.31	10.94	11.45										
•	Utilities	2.31	2.63	2.35										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				····g-·····g
⊕ 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	-	-
	_	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



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

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

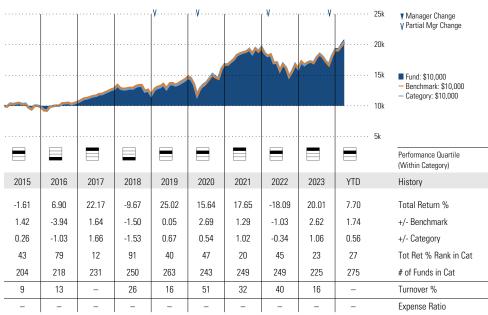
Morningstar Investment Management LLC Analysis

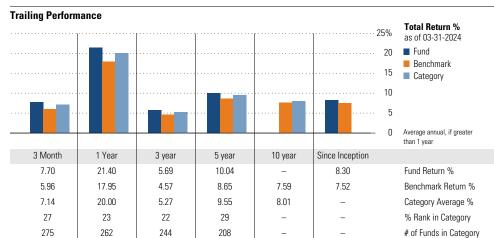
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

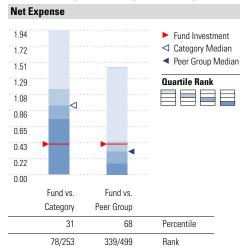
ESG Metrics

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

Growth of \$10,000







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

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



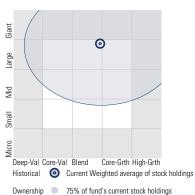
JPMorgan SmartRetirement® 2045 R6 JSAYX

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

Equity 33 17 27 4 4 8

2 3 2

Value Blend Growth

Quality High MidLow Ltd Mod Duration

Large Mid

Fixed Income

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

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 50 100 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		• Bend	chmark	[] Ca	ategory	Avera	ge	_	
b	Cyclical	36.83	37.14	34.50										
ů.	Basic Materials	3.12	4.45	4.30										
4	Consumer Cyclical	12.40	10.80	10.96										
₽	Financial Services	16.45	15.48	15.48										
b	Real Estate	4.86	6.41	3.76										
NI	Sensitive	44.70	43.24	45.88										i
	Communication Services	5.92	6.21	6.86										
•	Energy	4.86	4.48	4.61										
\$	Industrials	11.29	11.96	11.37										
3	Technology	22.63	20.59	23.04										
+	Defensive	18.48	19.63	19.60					I					
Ę	Consumer Defensive	4.88	6.09	5.84		= [
۲	Healthcare	11.30	10.91	11.42										
?	Utilities	2.30	2.63	2.34										

Top 10 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.55	12.55	_	_
→ JPMorgan US Research Enhanced Equity R6	_	11.34	23.89	-	-
	-	11.28	35.17	_	_
	_	10.83	46.00	_	_
	_	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	_	_
	-	3.86	83.97	_	_
⊕ JPMorgan ActiveBuilders EM Eq ETF	_	3.11	87.08	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2050 R6 JTSYX

Growth of \$10,000

-4.07

-1.40

79

228

16

1.74

0.56

43

235

9

1.35

1.46

15

243

-1.23

-1.23

84

254

25

-0.08

0.47

44

261

15

2.68

0.34

52

238

50

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.45 6.82 22.13 -9.64 25.01 15.59 17.60 -18.23 20.42 8.03 Total Return %

1.00

0.48

36

237

33

-1.32

-0.25

48

237

42

2.57

0.91

35

226

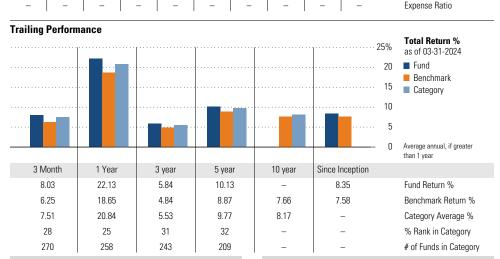
17

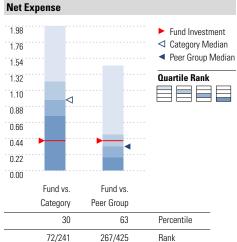
1.78

0.52

28

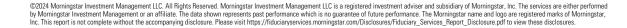
270





3-Year KISK Wetrics			
	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			
	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





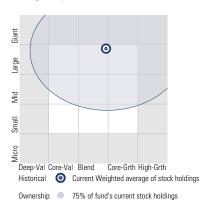
JPMorgan SmartRetirement® 2050 R6 JTSYX

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

Equity

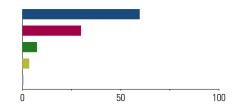
17	27	33	Large		
4	8	4	Mid		
2	3	2	Small		
Value	Blend	Growth		l td	M

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.31	11.57
Cash	3.28	1.79
Bonds	7.25	6.40
Non-US Stocks	29.65	27.48
US Stocks	59.51	52.75
Asset Class	Net %	Cat%

Sec	tor Weighting as of 03-	31-2024													
		Fund	Bmark	Cat	Fund	•	Ben	chmark	[] C	ategory	Avera	ge			
ŀ	Cyclical	36.85	37.34	34.53									1		
â.	Basic Materials	3.12	4.52	4.32		i.									
A	Consumer Cyclical	12.39	10.83	11.02											
<u></u>	Financial Services	16.49	15.60	15.57											
t	Real Estate	4.85	6.39	3.62		1									
M	Sensitive	44.64	43.08	45.93											
	Communication Services	5.92	6.17	6.82											
b	Energy	4.86	4.50	4.62		ĺ									
Ģ	Industrials	11.28	12.04	11.51											
3	Technology	22.58	20.37	22.98						0					
+	Defensive	18.51	19.58	19.55											
-	Consumer Defensive	4.90	6.08	5.81		J []									
3	Healthcare	11.30	10.86	11.44											
•	Utilities	2.31	2.64	2.30											
					0%	5	10	15	20	25	30	35	40	45	_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð 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	-	_
	_	11.52	48.43	_	_
⇒ JPMorgan Growth Advantage R6	-	11.25	59.68	-	-
⊕ JPMorgan Global Select Equity ETF	-	9.14	68.81	_	_
	_	7.05	75.86	_	_
	_	4.98	80.84	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	4.01	84.85	-	_
⊕ JPMorgan ActiveBuilders EM Eg ETF	_	3.32	88.17	_	_

Total Holdings 24



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

- Q 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.
- Net Expense: The fund's expense ratio of 0.41 is 35.94% lower than the Target-Date 2055 category average.

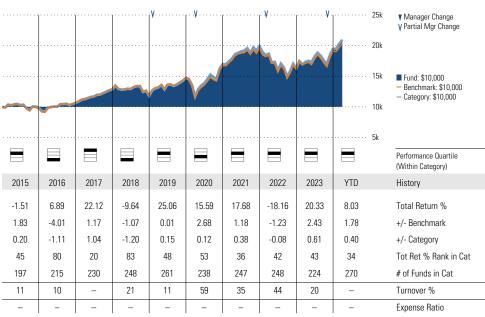
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





	1		
Net Exp	ense		
1.96			► Fund Investment
1.74			Category Median
1.52			 Peer Group Median
1.31			Quartile Rank
1.09			
0.87			
0.65			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	32	68	Percentile
	79/244	339/499	Rank

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year KISK Wetrics			
	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			
	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



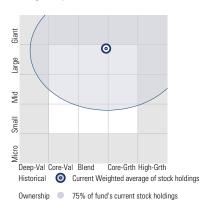
JPMorgan SmartRetirement® 2055 R6 JFFYX

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

Equity 33 17 27 4 4 8

Large Mid 2 3 2

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

MidLow Mod Ltd Duration



-		
0	50	
Sector Weighting	as of 03-31-2024	

Asset Allocation as of 03-31-2024

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

	Fund	Bmark	Cat	Fund		Ben	chmark	[C	ategory	Avera	ge		
Cyclical	36.82	37.62	34.55									1	
Basic Materials	3.13	4.60	4.29										
Consumer Cyclical	12.39	10.86	10.92										
Financial Services	16.47	15.69	15.50										
Real Estate	4.83	6.47	3.84		(III)								
Sensitive	44.68	42.88	46.02										
Communication Services	5.92	6.11	6.86										
Energy	4.86	4.52	4.62		ĺ								
Industrials	11.29	12.11	11.45										
Technology	22.61	20.14	23.09										
Defensive	18.49	19.51	19.42					[
Consumer Defensive	4.89	6.08	5.80		= [
Healthcare	11.30	10.79	11.32										
Utilities	2.30	2.64	2.30										

100

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	_	_
	_	3.31	88.09	_	_

Total Holdings 24



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

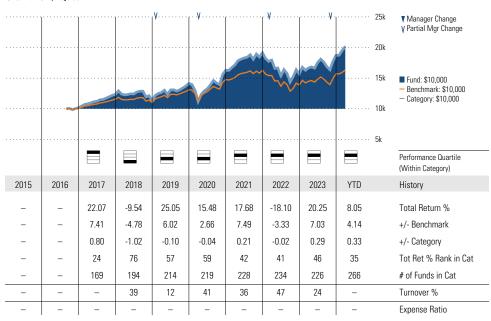
Morningstar Investment Management LLC Analysis

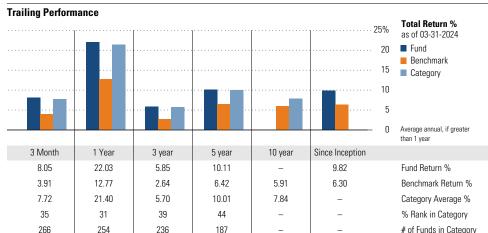
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

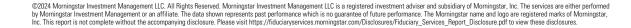




Net Exp	ense		
1.90			► Fund Investment
1.69			Category Median
1.48			 Peer Group Median
1.27			Quartile Rank
1.06			
0.84			
0.63	• • • • • • • • • • • • • • • • • • • •		
0.42	•		
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	28	61	Percentile
	68/240	258/423	Rank

3-Year KISK Wietrics			
	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			
	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





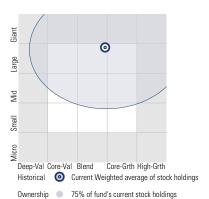
JPMorgan SmartRetirement® 2060 R6 JAKYX

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

Fauity

Equity				Fixed I	ncome		Quality
17	27	33	Large				High
4	8	4	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

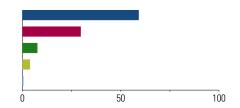
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	36.79	38.52	36.03	1
A.	Basic Materials	3.13	4.79	4.82	
A	Consumer Cyclical	12.41	10.92	10.82	
,	Financial Services	16.47	16.41	15.96	o de la companya della
ŵ	Real Estate	4.78	6.40	4.43	
W	Sensitive	44.72	40.90	44.96	
	Communication Services	5.93	5.96	6.55	
ð	Energy	4.86	4.84	4.87	
Ф	Industrials	11.29	12.38	11.63	
	Technology	22.64	17.72	21.91	
→	Defensive	18.49	20.58	19.01	
Ħ	Consumer Defensive	4.89	6.51	5.78	
+	Healthcare	11.30	11.12	11.02	
•	Utilities	2.30	2.95	2.21	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 24



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

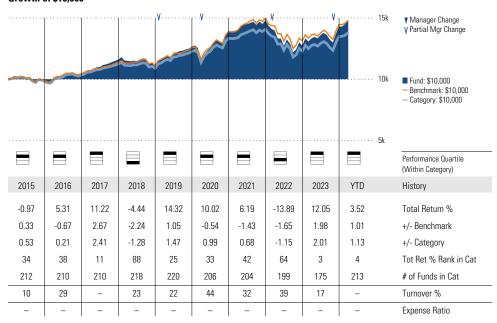
Morningstar Investment Management LLC Analysis

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

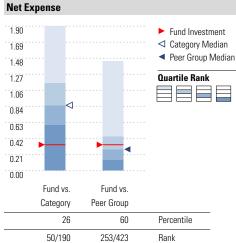
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000



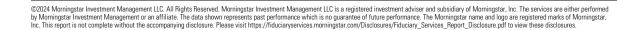




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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





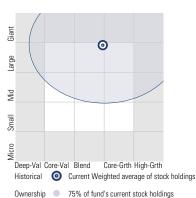
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



17 30 33 3 3

2 4 3 Value Blend Growth

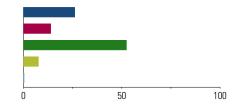
Weight % >50 25-50 10-25 0-10

Style Breakdown Equity Large

Mid

Fixed	Quality		
			High
			Mid
			Low
Ltd Durat	Mod ion	Ext	

Asset Allocation	as of 03-31-2024



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

Sector Weighting as o	of 03-31-2024			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
b Cyclical	35.72	36.86	36.70	
Basic Materials	3.58	3.80	4.38	<u> </u>
Consumer Cyclical	12.62	10.25	10.57	
Financial Services	15.21	14.32	15.86	
Real Estate	4.31	8.49	5.89	
✓ Sensitive	45.60	43.58	44.54	
Communication Service	es 5.46	6.48	6.63	
Energy	4.66	4.23	4.71	
Industrials	11.71	11.00	11.15	
Technology	23.77	21.87	22.05	
→ Defensive	18.68	19.57	18.75	
Consumer Defensive	4.91	5.97	5.61	
Healthcare	11.33	11.03	10.65	
Utilities	2.44	2.57	2.49	
				0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
D IDM O D IDO		04.00	04.00		
⊕ 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	-	-
Ð JPMorgan High Yield R6	_	5.32	71.27	_	_
JPMorgan Inflation Managed Bond ETF	_	5.04	76.31	_	_
D 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



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.01 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

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.

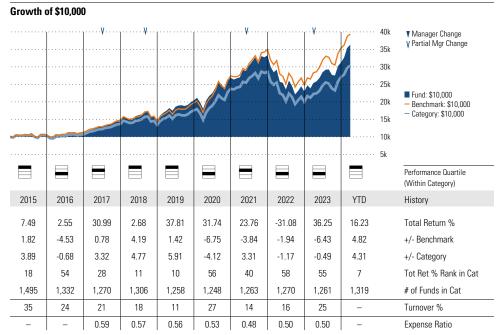
ESG Metrics

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

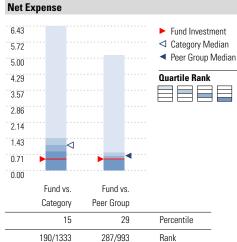
Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







3-Year KISK Wietrics			
	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

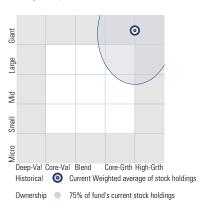
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap \$B	481.83	477.55	492.48
ROE	37.29	42.00	38.04



MFS Growth R6 MFEKX

Style Analysis as of 03-31-2024

Morningstar Style Box™



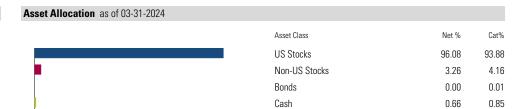
Style Breakdown

Equity

0	22	64	Laige
0	3	11	MIN
0	0	0	JIIdii

Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

Other

Total

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

0.00

100.00

1.11

100.00

		Fund	Bmark	Cat	Fund	 Benchmai 	rk_ []	Cateo	gory A	veraç	je		
b	Cyclical	26.54	22.72	25.16									
	Basic Materials	4.69	0.64	1.19									
-	Consumer Cyclical	10.27	15.17	14.47									
ê	Financial Services	10.44	6.06	8.41									
b	Real Estate	1.14	0.85	1.09	Ú								
NF	Sensitive	61.88	62.66	59.25									
	Communication Services	13.38	11.69	11.58									
	Energy	0.00	0.45	0.99	ĺ								
þ	Industrials	5.28	4.99	6.14									
1	Technology	43.22	45.53	40.54							• "		
+	Defensive	11.58	14.62	15.60									
÷	Consumer Defensive	0.71	4.01	2.86	• [
	Healthcare	10.87	10.56	12.45									
2	Utilities	0.00	0.05	0.29	j								

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	4.53	45.95	_	Technology
	3.79	49.74	13.06	Financial Services
	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
O Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
	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

50

Total Holdings 65



MFS International Equity R6

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.

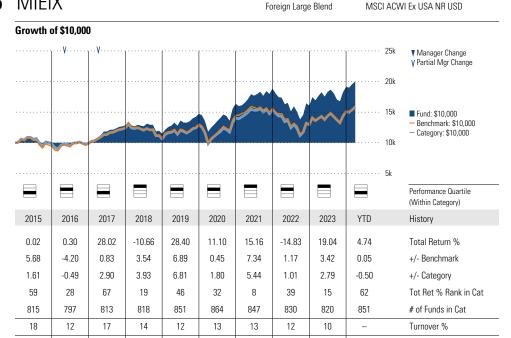
Morningstar Investment Management LLC Analysis

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.

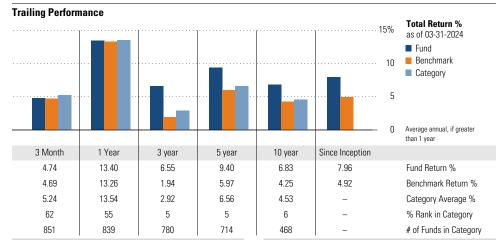
ESG Metrics

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

MIEIX



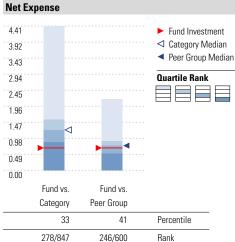
Morningstar Category



0.67

0.67

0.68



0.70

0.69

0.69

0.68

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

Fund	Bmark	Cat
4.54	_	0.84
1.01	_	1.01
92.08	_	93.34
17.31	16.42	17.25
0.28	0.02	0.07
4.87	_	4.44
0.95	_	0.22
115.44	_	105.47
96.46	_	102.40
	4.54 1.01 92.08 17.31 0.28 4.87 0.95	4.54 - 1.01 - 92.08 - 17.31 16.42 0.28 0.02 4.87 - 0.95 - 115.44 -

Morningstar Index

MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Metrics			
	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

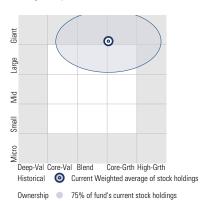
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

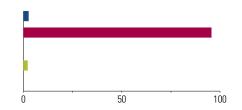
15	39	42	Large
1	1	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

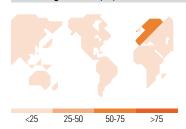
Asset Allocation as of 03-31-2024



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
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2024												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	36.06	41.78	38.83										•
A	Basic Materials	7.63	7.41	6.67			i į							
A	Consumer Cyclical	10.14	11.28	11.44										
P	Financial Services	18.29	21.05	19.00										
ŵ	Real Estate	0.00	2.04	1.72	[
W	Sensitive	38.47	38.74	38.99										
	Communication Services	1.79	5.46	4.66		0								
•	Energy	2.88	5.66	4.87										
₽	Industrials	21.54	13.71	16.79										
	Technology	12.26	13.91	12.67				0						
→	Defensive	25.49	19.49	22.19					-					
Ħ	Consumer Defensive	10.32	7.32	8.38										
٠	Healthcare	13.85	9.36	11.43										
•	Utilities	1.32	2.81	2.38										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2024



Greater Asia	Fund % 24.35	Cat % 34.61
Japan	15.13	19.30
Australasia	0.00	4.69
Asia-4 Tigers	5.27	6.32
Asia-ex 4 Tigers	3.95	4.30
Not Classified	0.00	0.00

Americas	Fund % 6.56	Cat % 8.86	Greater Europe	Fund % 69.08	Cat % 56.52	Market Maturity	Fund %
North America	6.56	7.63	United Kingdom	12.24	13.36	Developed Markets	96.05
Central/Latin	0.00	1.23	W euro-ex UK	55.88	42.23	Emerging Markets	3.95
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	0.96	0.84		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.08	3.08	_	Basic Materials
	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

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.

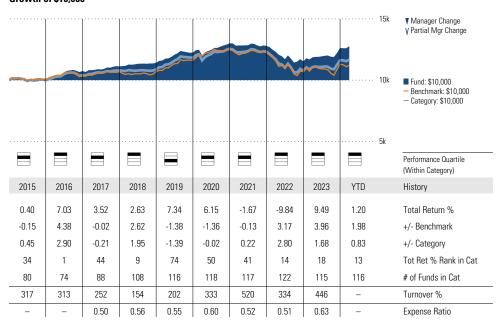
Morningstar Investment Management LLC Analysis

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.

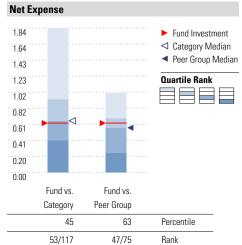
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



3-Year Risk Metrics			
	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

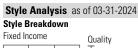
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05

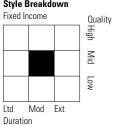


PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD





-50	Ó	50	100	150

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
Total	100.00	100.00

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
В	0.36	0.00	2.04
Below B	1.35	0.00	1.26
Not Rated	0.00	2.46	4.88

5 5	31-2024	Б	0 .		_		, п					
	Fund	Bmark	Cat	Fund	* B	enchma	ark [Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
Treasury	9.48	-	30.36									
Inflation – Protected	1.02	-	0.90									
Agency/Quasi Agency	0.24	_	2.93									
Other Government Related	40.16	_	7.01									
Corporate	1.52	-	10.81									
Corporate Bond	1.44	-	10.45									
Bank Loan	0.08	_	0.28									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.02									
Securitized	10.34	-	5.36									
Agency MBS Pass-Through	6.32	_	3.16									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	0.24									
Non-Agency Residential MBS	1.07	_	0.19	Di								
Commercial MBS	0.14	_	0.25									
Asset-Backed	1.90	_	1.10									
Covered Bond	0.90	_	0.42	0								
Municipal	0.03	-	0.03									
Cash & Equivalents	20.61	_	19.81									
Other	16.57	_	22.79					0				

We to December 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



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.

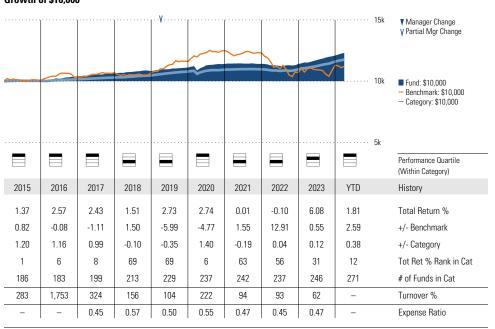
Morningstar Investment Management LLC Analysis

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.

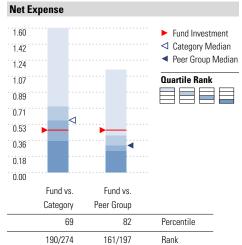
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

Growth of \$10,000

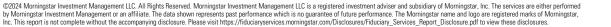


Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.81 6.93 2.48 2.42 2.14 4.00 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 6 11 2 39 1 66 1.43 2 16 Category Average % 12 17 47 26 9 % Rank in Category 271 249 214 194 122 # of Funds in Category



3-Year Kisk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.05
Avg Eff Maturity	_	_	1.65

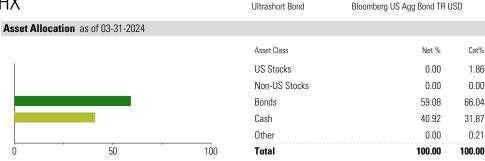




PIMCO Short-Term Instl PTSHX

Styl	e Anal	ysis	as	of 03-31-2024
Style	Breako	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durati	Mod	Ext		

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
В	0.29	0.00	0.90
Below B	0.24	0.00	0.25
Not Rated	0.00	2.46	1.61



Morningstar Category

Ultrashort Bond

Morningstar Index

Sector Weighting as of 03-	31-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 (Category	Average			
Government	6.35	-	21.63									
Treasury	0.10	_	18.64	į								
Inflation – Protected	0.45	_	0.05	0								
Agency/Quasi Agency	5.80	_	0.48									
Other Government Related	0.00	_	2.46									
Corporate	25.98	-	35.22									
Corporate Bond	25.98	_	34.40									
Bank Loan	0.00	_	0.66									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.11									
Securitized	32.12	-	21.61									
Agency MBS Pass-Through	0.60	_	0.18	D								
Agency MBS ARM	0.10	_	0.21									
Agency MBS CMO	1.02	_	1.32									
Non-Agency Residential MBS	2.34	_	0.04									
Commercial MBS	3.38	_	2.38									
Asset-Backed	24.68	_	17.48									
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.60	i[]								
Cash & Equivalents	29.81	-	18.76									
Other	5.46	-	2.20									
				0%	5	10	15	20	25	30	35	40

Top 0 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



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

- Q 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.
- 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





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(ategory	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

3-Year Kisk Metrics			
	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			
	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 Index S&P 500 TR USD

Morningstar Category

Large Blend

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	1.06
Cash	0.15	1.49
Bonds	0.00	-0.24
Non-US Stocks	0.57	2.49
US Stocks	99.28	95.21
Asset Class	Net %	Cat%

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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
	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



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 10years 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.

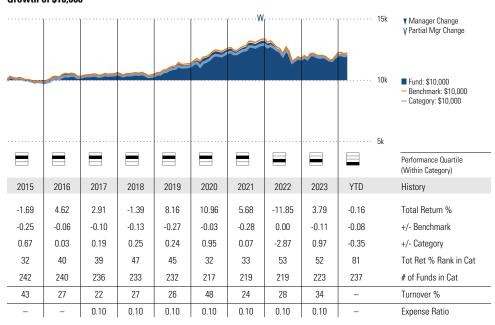
Morningstar Investment Management LLC Analysis

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

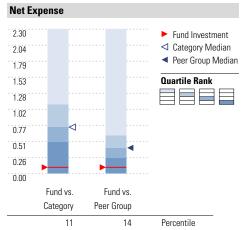
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







26/233	20/148	Rank
Peer group is a subset of	of the category and	includes funds with the
same management styl	e (active vs. passiv	e) and similar share class
characteristics		

3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Fff Maturity	7.20	_	7.18



Duration

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
Fixed Income

Quality

High

Aid

Ltd Mod Ext

1	

Asset Allocation as of 03-31-2024

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

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
В	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	87.85				
Treasury	0.00	_	0.26				
nflation – Protected	99.92	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	6.18	1 0			
Corporate	0.00	-	1.05	0			
Corporate Bond	0.00	_	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	j i			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.74	i D			
Agency MBS Pass-Through	0.00	-	1.55	10			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	0.00	_	0.23	ĺ			
Non-Agency Residential MBS	0.00	_	0.08				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.59	[]			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	0.08	-	7.24				
Other	0.00	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 4.13 4.13 United States Treasury Notes 3.77 7.89 ① 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



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

- ❷ 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.

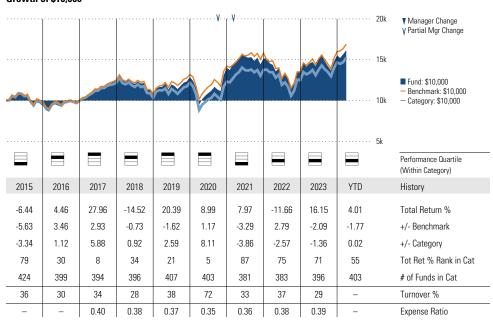
Morningstar Investment Management LLC Analysis

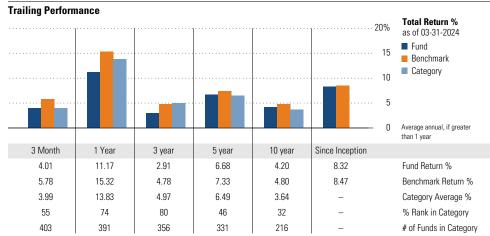
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

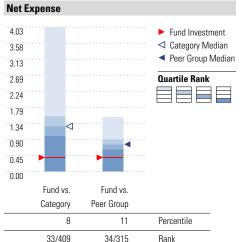
ESG Metrics

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

Growth of \$10,000







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

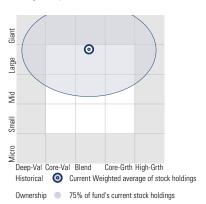


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

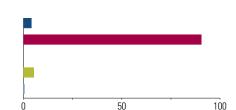
Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



			ъ .	0 .		ъ.		По				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	erage	,	
_Մ	Cyclical	44.19	40.16	43.05								
A.	Basic Materials	10.19	7.12	8.26								
A	Consumer Cyclical	15.44	11.76	11.10								
Ę.	Financial Services	17.83	18.84	22.52				' []			
命	Real Estate	0.73	2.44	1.17								
W	Sensitive	40.34	35.50	35.96								
	Communication Services	4.26	4.41	5.06								
•	Energy	4.62	4.19	8.36								
Ф	Industrials	20.19	16.71	15.18								
	Technology	11.27	10.19	7.36								
—	Defensive	15.47	24.34	20.99					1			
Ħ	Consumer Defensive	5.68	8.56	7.99								
+	Healthcare	8.74	12.89	9.19			*					
•	Utilities	1.05	2.89	3.81	<u> </u>							

World Regions % Equity 03-31-2024



Greater Asia	Fund % 36.65	Cat % 30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
		Emrgng Europe	0.00	0.14	Not Available	0.00
		Africa	0.30	0.62		
	12.10 6.95	12.10 8.65 6.95 7.54	12.10 8.65 Greater Europe 6.95 7.54 United Kingdom 5.15 1.11 W euro-ex UK Emrgng Europe	12.10 8.65 Greater Europe 51.25 6.95 7.54 United Kingdom 16.09 5.15 1.11 W euro-ex UK 34.86 Emrgng Europe 0.00	12.10 8.65 Greater Europe 51.25 60.98 6.95 7.54 United Kingdom 16.09 18.05 5.15 1.11 W euro-ex UK 34.86 42.17 Emrgng Europe 0.00 0.14	12.10 8.65 Greater Europe 51.25 60.98 Market Maturity 6.95 7.54 United Kingdom 16.09 18.05 Developed Markets 5.15 1.11 W euro-ex UK 34.86 42.17 Emerging Markets Emrgng Europe 0.00 0.14 Not Available

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktlig 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
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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



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

- Q 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.
- Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

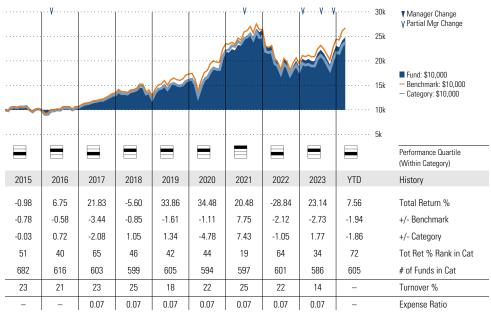
Morningstar Investment Management LLC Analysis

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.

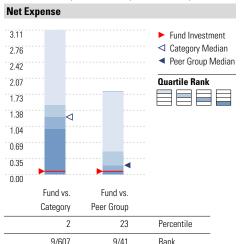
ESG Metrics

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







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 KISK Wetrics			
	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

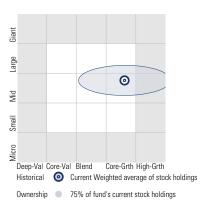
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

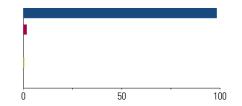
0	7	13	Laige
3	33	43	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchr	nark	[] Ca	itegor	y Aver	age		
b	Cyclical	25.28	24.66	27.83										
i.	Basic Materials	2.54	0.88	2.14										
4	Consumer Cyclical	9.48	13.02	12.43]							
<u> </u>	Financial Services	6.74	9.11	10.45										
b	Real Estate	6.52	1.65	2.81										
NI	Sensitive	57.77	54.11	50.56										•
	Communication Services	4.33	4.01	3.57	 0									
•	Energy	5.74	3.51	2.79				_						
\$	Industrials	19.27	18.39	17.58										
3	Technology	28.43	28.20	26.62						ď				
→	Defensive	16.95	21.24	21.59										
Ę	Consumer Defensive	1.87	2.83	2.79										
۲	Healthcare	13.40	17.98	18.22										
?	Utilities	1.68	0.43	0.58	į į									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.95	1.95	16.58	Technology
	1.84	3.79	21.75	Industrials
⊕ Constellation Energy Corp	1.68	5.47	_	Utilities
	1.67	7.14	14.22	Industrials
	1.66	8.80	13.69	Technology
□ DexCom Inc □	1.51	10.31	11.77	Healthcare
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	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
	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
	1.27	22.57	22.98	Industrials

Total Holdings 158



Vanguard Mid-Cap Value Index Admiral VMVAX

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

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.

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.80 15.26 17.04 -12.42 27 99 2.54 28.76 -7 90 9.76 8.12 Total Return % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

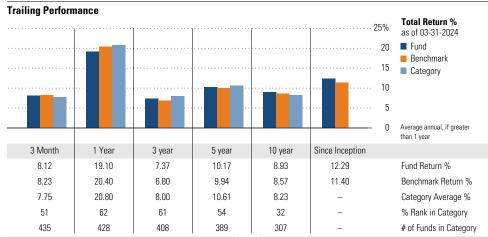
435

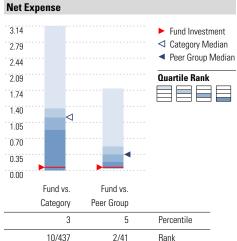
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

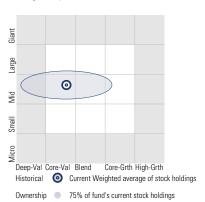
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

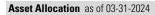
Equity

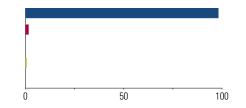
3	2	1	Large
41	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.24
Cash	0.45	1.99
Bonds	0.00	0.02
Non-US Stocks	1.47	6.97
US Stocks	98.08	90.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	gory Ave	erage		_
ŀ	Cyclical	41.65	42.46	41.11									1
ė.	Basic Materials	8.04	6.08	5.43									
Д	Consumer Cyclical	7.43	10.25	11.67			10						
÷	Financial Services	18.16	16.02	17.98				. · ·	0				
à	Real Estate	8.02	10.11	6.03			ı '						
M	Sensitive	31.61	40.50	36.46									
	Communication Services	2.57	3.27	2.94									
ð	Energy	3.53	5.34	5.92					į				
Ф	Industrials	15.98	19.67	17.29									
	Technology	9.53	12.22	10.31				` <u> </u>					
→	Defensive	26.74	17.04	22.43									
=	Consumer Defensive	7.19	3.44	6.54									
٠	Healthcare	8.36	6.71	9.31		- '	[]						
•	Utilities	11.19	6.89	6.58									

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	27.15	Industrials
	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
	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



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.

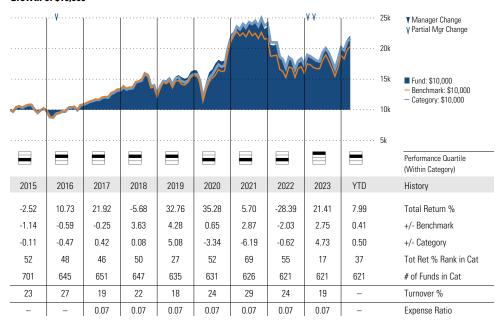
Morningstar Investment Management LLC Analysis

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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000





Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			 Peer Group Median
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00		••••	
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	1	25	Percentile
	7/631	9/38	Rank

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

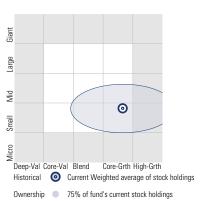
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



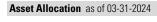
Style Breakdown

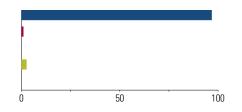
Equity

	. ,			
	0	0	0	Large
İ	1	11	28	Mid
ĺ	6	21	33	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage		
b	Cyclical	25.69	21.58	24.59								
i.	Basic Materials	2.19	4.56	3.13								
4	Consumer Cyclical	13.76	9.98	10.98								
₽	Financial Services	4.79	5.45	8.17								
b	Real Estate	4.95	1.59	2.31								
M	Sensitive	53.03	50.24	50.31								
	Communication Services	2.94	1.76	1.37								
	Energy	5.69	4.04	3.69								
Ģ	Industrials	18.65	18.16	19.63								
3	Technology	25.75	26.28	25.62								
→	Defensive	21.27	28.18	25.10								
Ę	Consumer Defensive	3.79	4.97	4.45								
1	Healthcare	16.57	21.88	19.93		:]				
?	Utilities	0.91	1.33	0.72	(1)							

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	_	_
	0.99	3.15	_	Energy
Deckers Outdoor Corp	0.96	4.11	_	Consumer Cyclical
	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
	0.61	11.47	_	Technology
	0.60	12.06	_	Technology
→ Vertiv Holdings Co Class A	0.59	12.65	_	Industrials

Total Holdings 619



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.

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

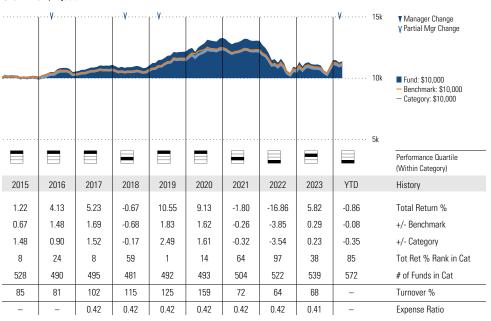
Morningstar Investment Management LLC Analysis

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.

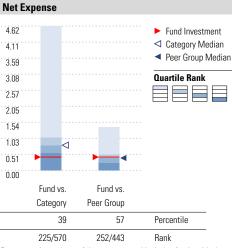
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







3-Year KISK Wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.43	5.94
Avg Eff Maturity	12.03	-	8.63

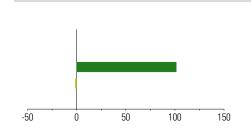


On Watch

Western Asset Core Bond IS WACSX

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





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
Total	100.00	100.00

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
В	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													
	Fund	Bmark	Cat	Fund	▼ Be	nchma	rk [Cate	jory Av	erage				
Government	15.07	-	30.40											
Treasury	13.73	_	25.31											
Inflation - Protected	0.74	-	1.13											
Agency/Quasi Agency	0.60	_	0.87											
Other Government Related	0.00	-	3.09											
Corporate	31.58	_	23.79											
Corporate Bond	31.58	_	23.56											
Bank Loan	0.00	_	0.09											
Convertible	0.00	_	0.00											
Preferred	0.00	_	0.14											
Securitized	51.83	_	38.61											ı
Agency MBS Pass-Through	30.66	_	27.87											
Agency MBS ARM	0.34	_	0.21											
Agency MBS CMO	4.38	_	2.05											
Non-Agency Residential MBS	1.16	-	0.14											
Commercial MBS	4.32	_	2.26											
Asset-Backed	10.97	_	6.08											
Covered Bond	0.00	-	0.00	ĺ										
Municipal	0.02	_	1.02											
Cash & Equivalents	1.36	_	4.40											
Other	0.13	-	1.79	1 [
				0% 5	10	15	20	25	30	35	40	45	50	55

Top 10 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① Trade Date Cash	-	1.99	1.99	_
⊕ United States Treasury Bonds 4.75%	_	1.64	3.63	-
	_	1.28	4.91	-
─ United States Treasury Bonds 1.875%	_	1.14	6.05	-
① 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	-

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2486

