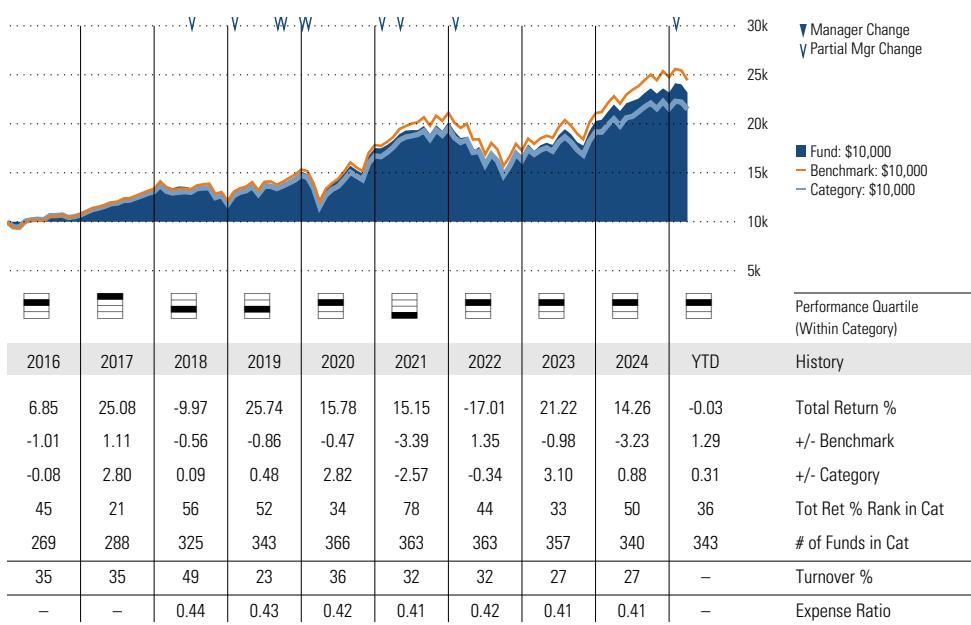


# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock BlendMorningstar 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  
 Renaud Samyn since 02-2020  
 Nicholas Grace since 02-2022  
 Diana Wagner since 02-2022  
 Michael Beckwith since 02-2025

**Growth of \$10,000****Quantitative Screens**

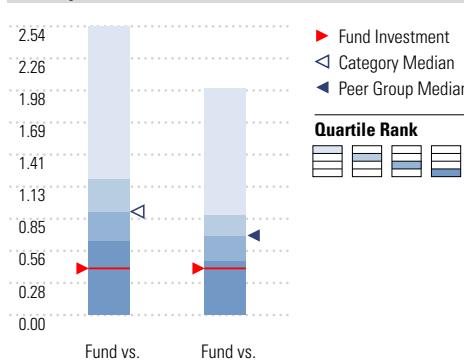
- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 19.17 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 56.38% 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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.72	—	-0.59
Beta	0.98	—	0.98
R-Squared	96.39	—	92.55
Standard Deviation	16.19	16.29	16.52
Sharpe Ratio	0.25	0.22	0.17
Tracking Error	3.10	—	4.35
Information Ratio	0.19	—	-0.17
Up Capture Ratio	99.42	—	97.22
Down Capture Ratio	96.70	—	100.34

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	20.66	20.97
Price/Book Ratio	3.13	2.94	3.06
Geom Avg Mkt Cap \$B	148.50	157.73	165.73
ROE	24.87	27.22	25.71

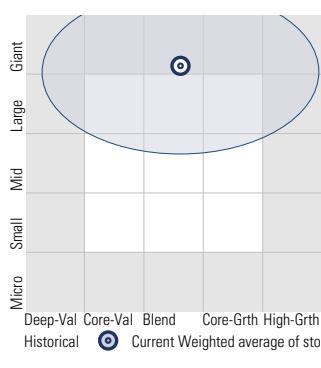
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

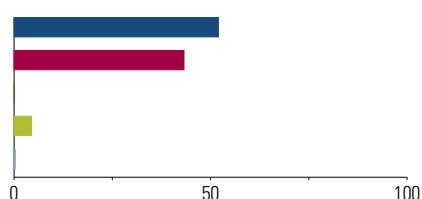
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

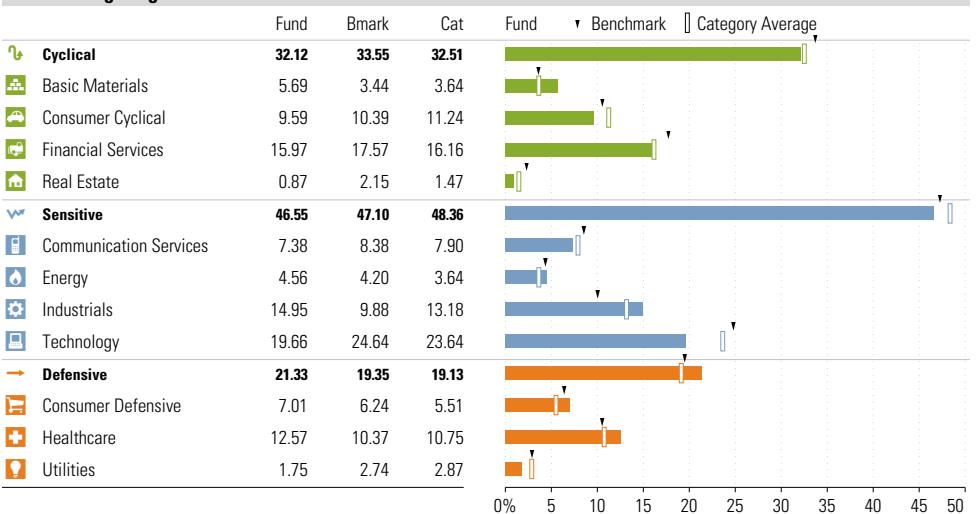


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	51.98	64.21
Non-US Stocks	43.22	33.71
Bonds	0.10	0.19
Cash	4.43	0.85
Other	0.27	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

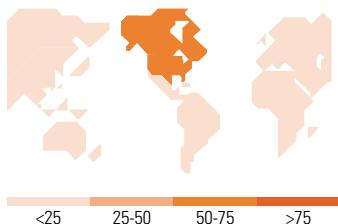
Equity

	Large	Mid	Small
25	36	27	
2	5	5	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	11.41	11.67	Americas	59.83	68.85	Greater Europe	28.76	19.47			
Japan	2.99	4.04	North America	58.23	68.24	United Kingdom	7.43	4.78	Developed Markets	95.12	
Australasia	0.25	0.60	Central/Latin	1.60	0.61	W euro-ex UK	21.09	14.38	Emerging Markets	4.88	
Asia-4 Tigers	4.88	3.71				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	3.29	3.32				Africa	0.24	0.23			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	—	—
⊖ Broadcom Inc	3.44	7.60	-27.53	Technology
⊖ Microsoft Corp	3.24	10.84	-10.74	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	—	Technology
⊖ Philip Morris International Inc	2.37	16.34	33.01	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-11.20	Technology
⊖ Amazon.com Inc	1.81	20.15	-13.28	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	7.18	Healthcare
⊖ GE Aerospace	1.54	23.50	20.22	Industrials
⊕ Abbott Laboratories	1.39	24.89	17.80	Healthcare

**Total Holdings 332**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.51 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

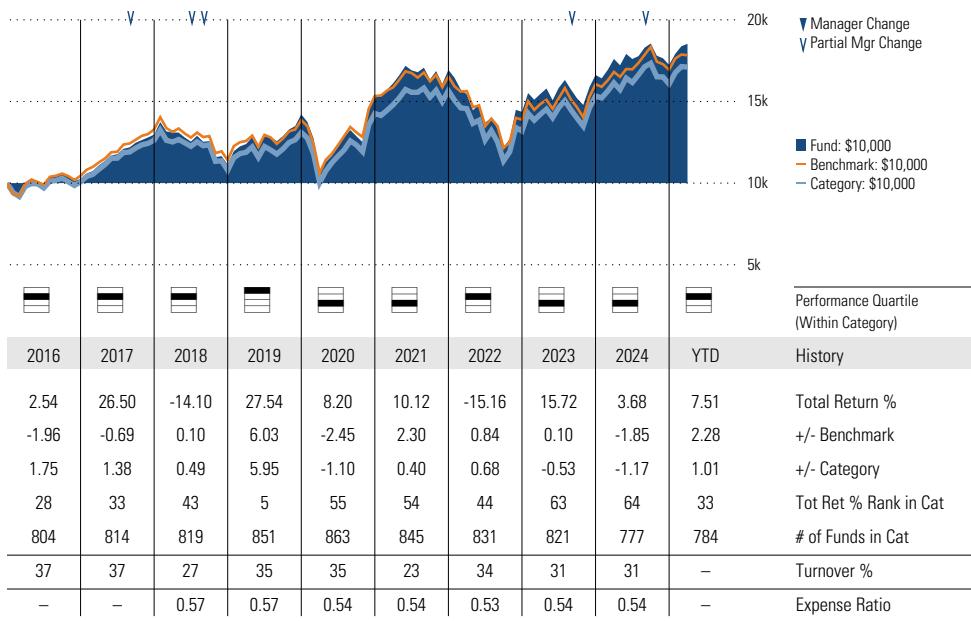
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

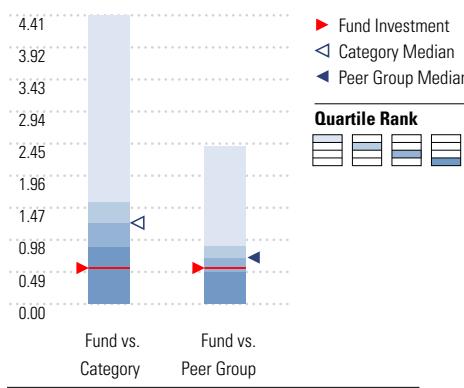
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	0.96
Beta	0.97	—	1.02
R-Squared	95.15	—	93.11
Standard Deviation	16.15	16.18	17.14
Sharpe Ratio	0.18	0.07	0.13
Tracking Error	3.58	—	4.47
Information Ratio	0.50	—	0.23
Up Capture Ratio	103.80	—	108.08
Down Capture Ratio	96.15	—	104.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

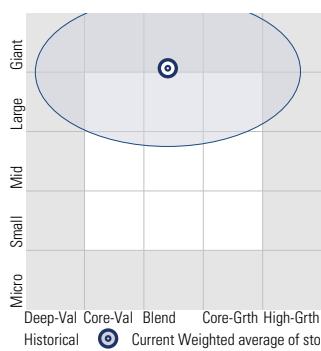
Morningstar Index

Foreign Large Blend

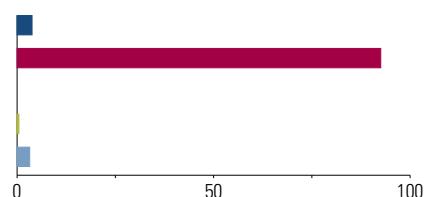
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

3.80

3.80

Non-US Stocks

92.53

93.46

Bonds

0.00

0.70

Cash

0.46

0.91

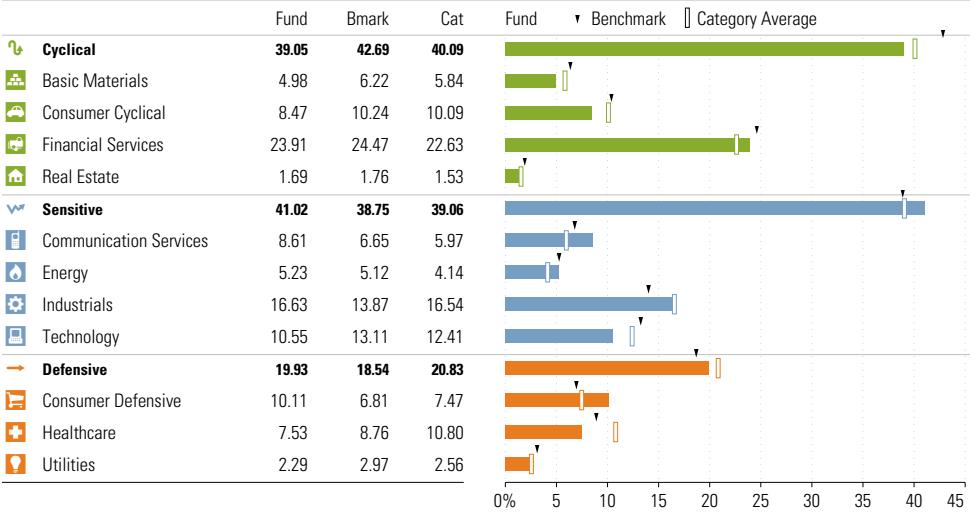
Other

3.21

1.14

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

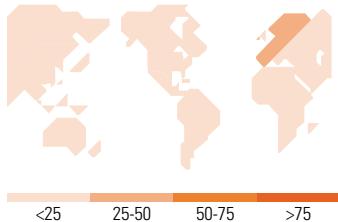
26	33	28
4	3	4
1	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.73	35.03	Americas	11.35	9.26	Greater Europe	61.93	55.71	Market Maturity		
Japan	5.94	18.34	North America	8.35	8.21	United Kingdom	15.16	13.63	Developed Markets	87.67	
Australasia	0.80	4.37	Central/Latin	3.00	1.05	W euro-ex UK	45.09	40.93	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.69				Africa	1.68	1.04			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.52 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.

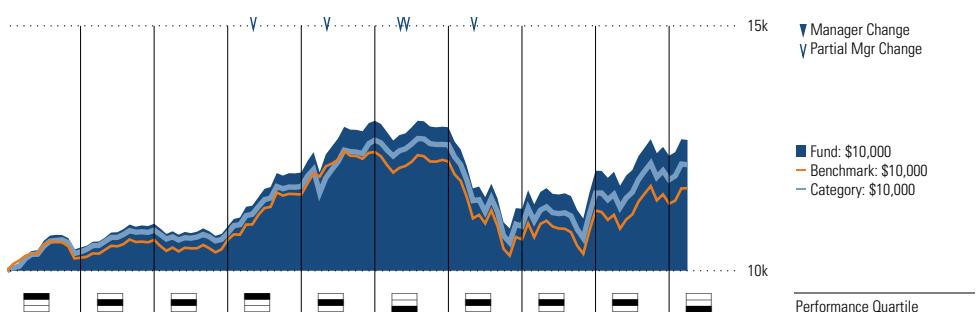
## Morningstar Investment Management LLC Analysis

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	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

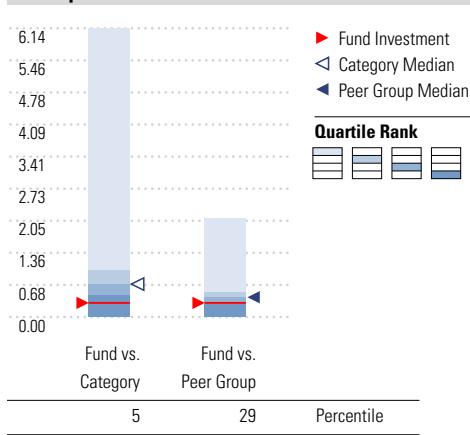


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	2.60	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	-0.18	+/- Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	-0.01	+/- Category
23	32	41	23	35	60	30	28	38	59	Tot Ret % Rank in Cat
517	549	574	606	594	608	620	635	601	598	# of Funds in Cat
33	30	26	26	33	45	29	35	38	—	Turnover %
—	—	0.30	0.30	0.30	0.30	0.30	0.30	0.30	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	—	0.12
Beta	0.99	—	1.00
R-Squared	99.46	—	96.23
Standard Deviation	7.58	7.67	7.84
Sharpe Ratio	-0.38	-0.49	-0.46
Tracking Error	0.57	—	1.49
Information Ratio	1.63	—	0.09
Up Capture Ratio	100.27	—	99.51
Down Capture Ratio	91.70	—	98.51

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	5.94
Avg Eff Maturity	7.86	—	9.20

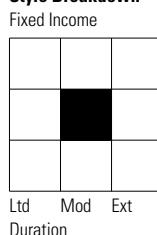
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Baird Core Plus Bond Inst BCOIX

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

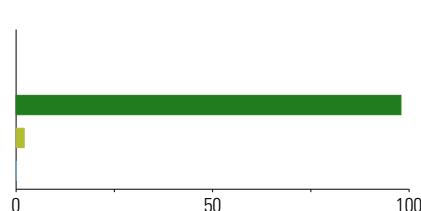
## Style Analysis as of 03-31-2025

### Style Breakdown



Quality  
High  
Mid  
Low

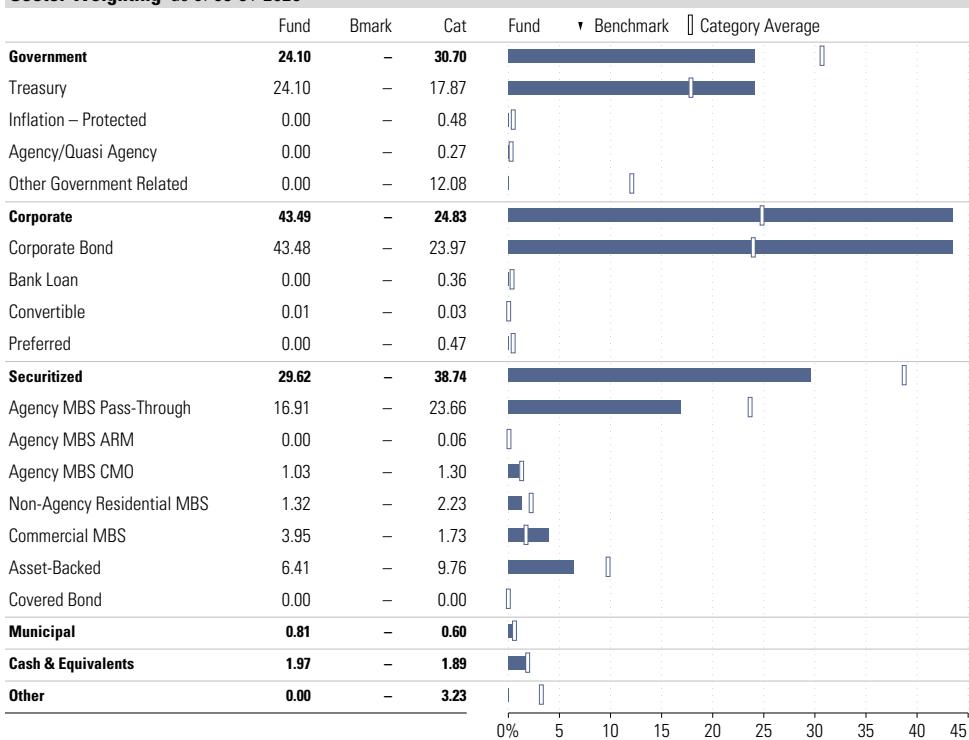
## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.92	97.73
Cash	2.06	1.25
Other	0.02	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.20	3.53	34.33
AA	2.50	74.59	26.51
A	12.70	10.82	10.67
BBB	27.10	8.32	17.41
BB	2.10	0.28	5.52
B	0.10	0.00	2.29
Below B	0.00	0.00	0.78
Not Rated	0.30	2.46	2.48



0% 5 10 15 20 25 30 35 40 45

## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.00	2.00	—
⊕ United States Treasury Notes 4.25%	01-2028	1.99	3.99	—
⊖ First American Government Obligs U	02-2030	1.86	5.85	—
United States Treasury Bonds 3.88%	05-2043	1.72	7.57	—
United States Treasury Bonds 3.38%	08-2042	1.61	9.18	—
⊕ United States Treasury Notes 1.88%	02-2032	1.51	10.70	—
United States Treasury Notes 2.75%	05-2029	1.47	12.16	—
United States Treasury Bonds 2.88%	05-2043	1.41	13.57	—
⊖ United States Treasury Notes 3.88%	12-2029	1.39	14.96	—
United States Treasury Bonds 2.5%	02-2045	1.30	16.26	—

**Total Holdings 1842**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock High Yield K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

**Management:** The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

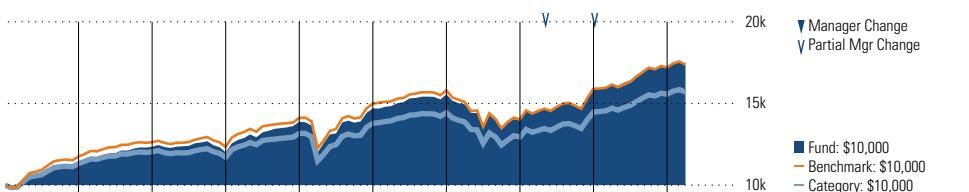
## Morningstar Investment Management LLC Analysis

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

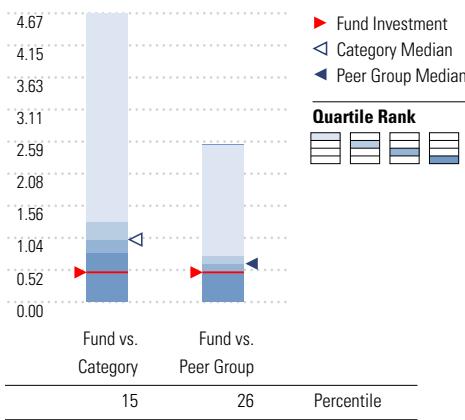


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	0.85	Total Return %
-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	-0.09	+/- Benchmark
0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	0.03	+/- Category
41	14	50	13	36	21	41	16	19	51	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
90	86	90	102	119	76	67	66	74	—	Turnover %
—	—	0.50	0.49	0.47	0.47	0.48	0.48	0.47	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	—	-0.04
Beta	1.00	—	0.89
R-Squared	99.59	—	94.48
Standard Deviation	8.37	8.38	7.68
Sharpe Ratio	0.11	0.07	0.00
Tracking Error	0.54	—	1.85
Information Ratio	0.64	—	-0.50
Up Capture Ratio	101.27	—	89.00
Down Capture Ratio	98.13	—	89.23

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.70	—	3.13
Avg Eff Maturity	3.49	—	5.02

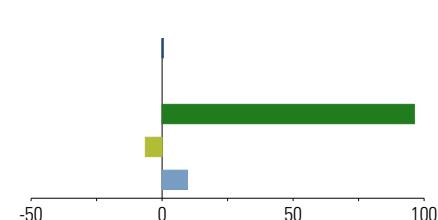
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield K BRHYX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

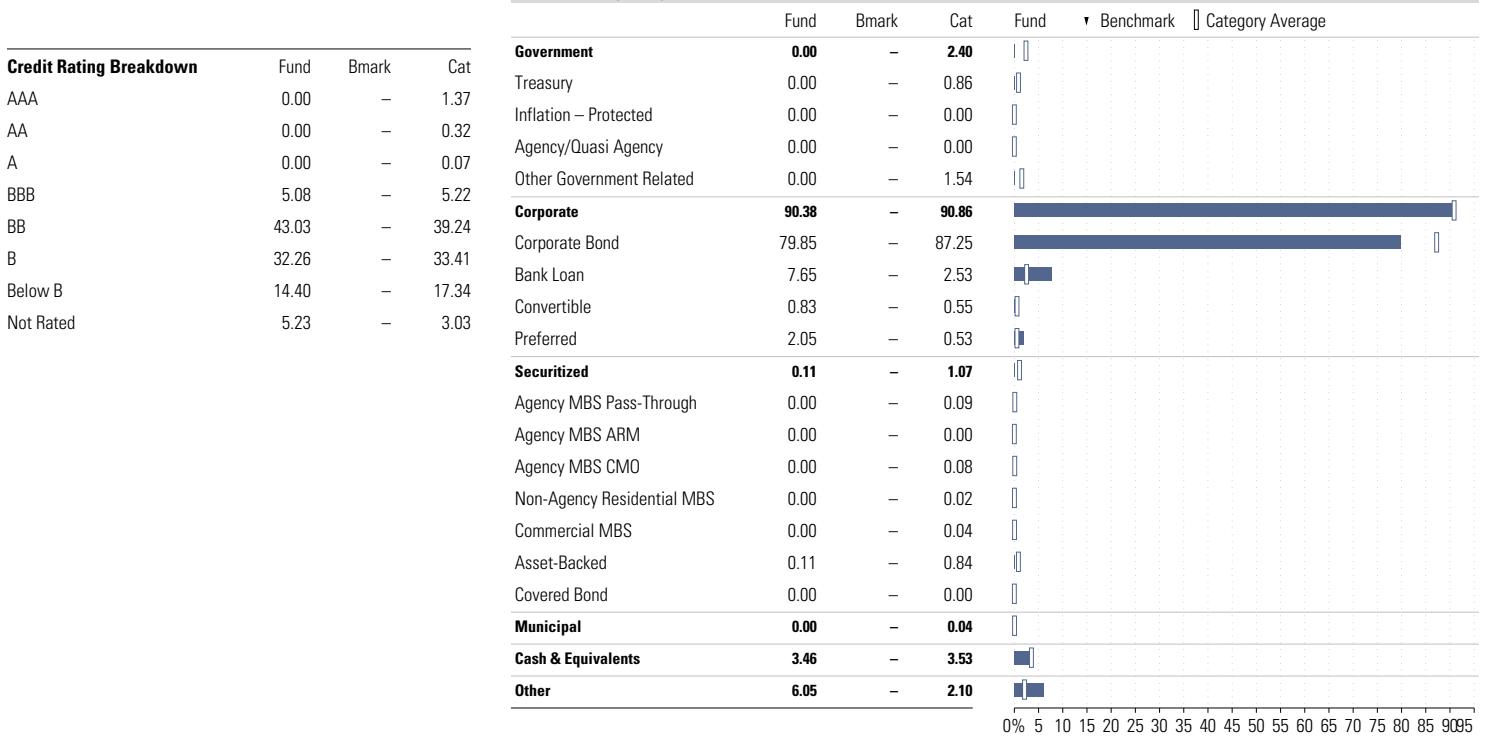
## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.44	0.54
Non-US Stocks	0.00	0.03
Bonds	96.27	94.57
Cash	-6.40	2.90
Other	9.69	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	–	8.78	8.78	–
⊕ Ice: (Cdx.Na.Hy.44.V1)	06-2030	3.56	12.34	–
⊕ BlackRock Liquidity T-Fund Instl	–	3.24	15.58	–
iShares Broad USD High Yield Corp Bd ETF	–	2.34	17.92	–
⊕ EUR/USD Purchased	06-2025	1.33	19.25	–
⊖ EUR/USD Purchased	06-2025	1.31	20.56	–
⊖ USD CASH(Committed)	04-2025	1.00	21.57	–
⊕ HUB International Ltd.	01-2032	0.99	22.56	–
⊕ EUR/USD Purchased	06-2025	0.93	23.50	–
⊕ TRSWAP: IBOXHY INDEX	09-2025	0.93	24.43	–

**Total Holdings 1496**

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

# Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&amp;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 20.01 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.62 is 13.89% lower than the Large Blend category average.

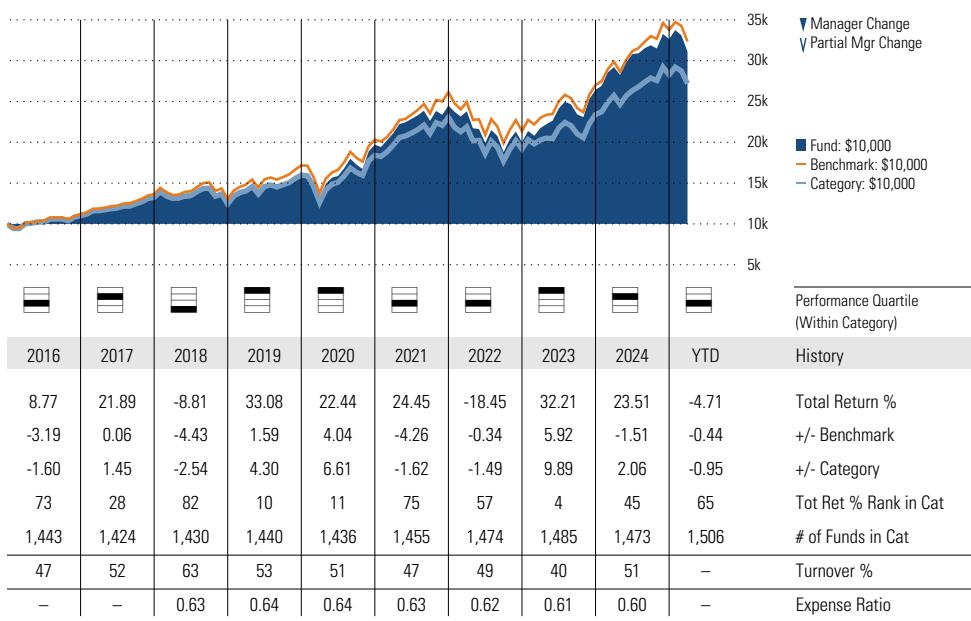
## Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

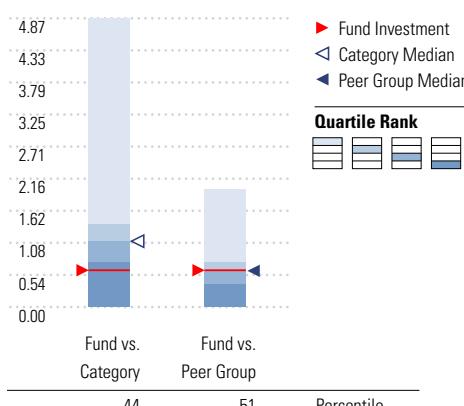
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	—	-0.78
Beta	0.99	—	0.95
R-Squared	98.45	—	94.91
Standard Deviation	17.36	17.31	16.86
Sharpe Ratio	0.34	0.33	0.25
Tracking Error	2.16	—	3.52
Information Ratio	0.13	—	-1.23
Up Capture Ratio	100.11	—	93.86
Down Capture Ratio	98.92	—	97.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.77	24.90	24.63
Price/Book Ratio	4.91	4.50	4.55
Geom Avg Mkt Cap \$B	313.24	312.90	391.45
ROE	32.91	33.58	31.26

# Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

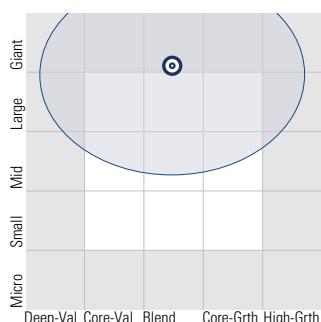
Morningstar Index

Large Blend

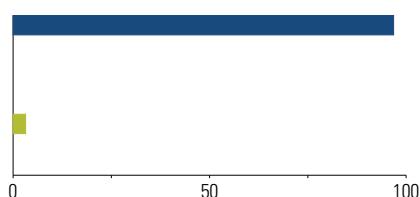
S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.82

96.14

Non-US Stocks

0.00

2.17

Bonds

0.00

-0.81

Cash

3.18

1.47

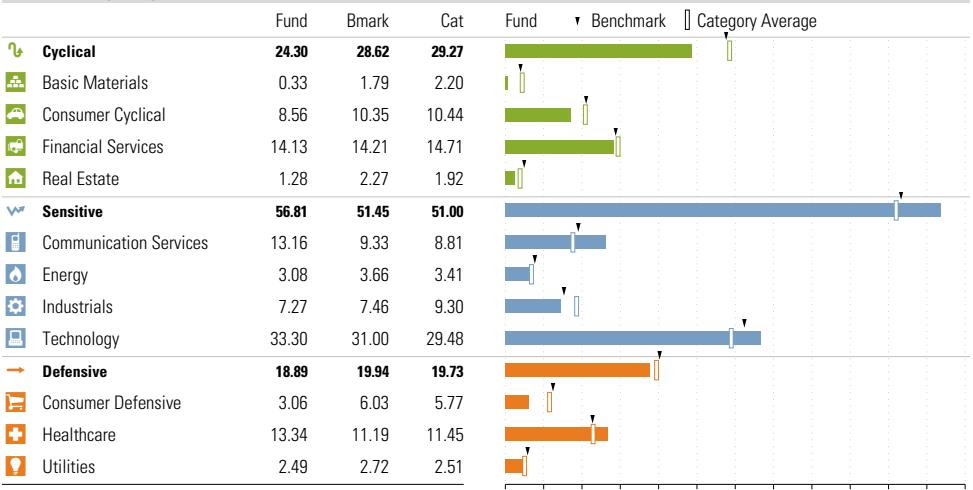
Other

0.00

1.04

**Total****100.00****100.00**

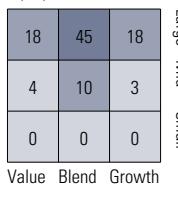
## Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60

## Style Breakdown

Equity



Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.31	7.31	-10.74	Technology
Apple Inc	6.25	13.57	-11.20	Technology
NVIDIA Corp	6.05	19.62	-19.29	Technology
Amazon.com Inc	3.95	23.57	-13.28	Consumer Cyclical
Columbia Short-Term Cash	3.18	26.75	—	—
Meta Platforms Inc Class A	2.99	29.74	-1.47	Communication Svc
Eli Lilly and Co	2.28	32.02	7.18	Healthcare
JPMorgan Chase & Co	2.18	34.20	2.85	Financial Services
Chevron Corp	1.93	36.13	16.68	Energy
Alphabet Inc Class A	1.92	38.05	-18.20	Communication Svc
eBay Inc	1.86	39.91	9.80	Consumer Cyclical
Elevance Health Inc	1.75	41.66	18.37	Healthcare
Take-Two Interactive Software Inc	1.74	43.40	12.59	Communication Svc
Honeywell International Inc	1.74	45.14	-5.76	Industrials
BlackRock Inc	1.73	46.87	-7.16	Financial Services

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA Emerging Markets I DFEMX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.1 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90.63 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 67.27% lower than the Diversified Emerging Mkts category average.

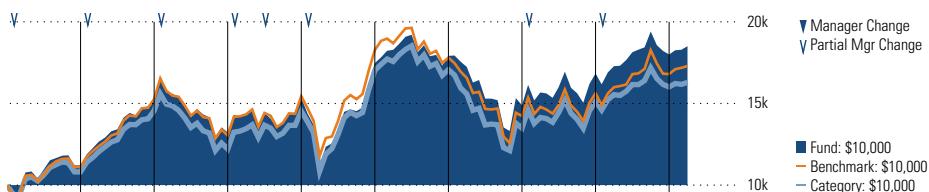
## Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

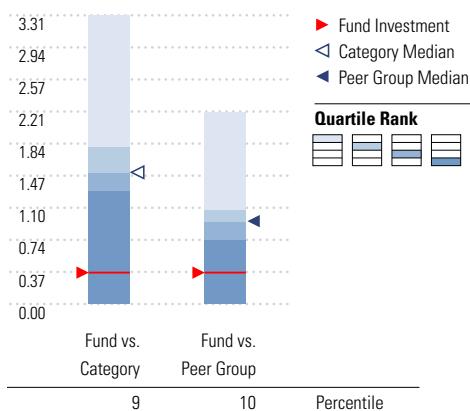


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.09	36.57	-13.62	16.03	13.89	2.53	-16.88	13.08	6.90	2.82	Total Return %
0.90	-0.71	0.96	-2.41	-4.42	5.07	3.21	3.25	-0.60	-0.11	+/- Benchmark
3.62	2.40	2.45	-3.22	-4.01	2.15	3.98	0.76	0.86	1.05	+/- Category
23	41	26	74	65	35	26	38	44	43	Tot Ret % Rank in Cat
852	848	869	872	831	822	832	832	798	805	# of Funds in Cat
—	—	—	9	—	—	10	—	—	—	Turnover %
—	—	0.47	0.48	0.44	0.39	0.36	0.35	0.38	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	—	0.14
Beta	0.96	—	0.92
R-Squared	97.82	—	88.55
Standard Deviation	17.01	17.59	17.27
Sharpe Ratio	-0.04	-0.09	-0.10
Tracking Error	2.63	—	5.75
Information Ratio	0.36	—	0.00
Up Capture Ratio	97.22	—	91.18
Down Capture Ratio	92.91	—	91.07

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	13.79	13.50
Price/Book Ratio	1.64	1.75	1.87
Geom Avg Mkt Cap \$B	32.85	49.09	56.61
ROE	17.58	17.45	19.33

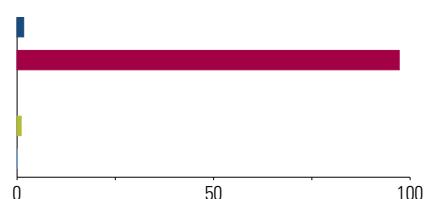
# DFA Emerging Markets I DFEMX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



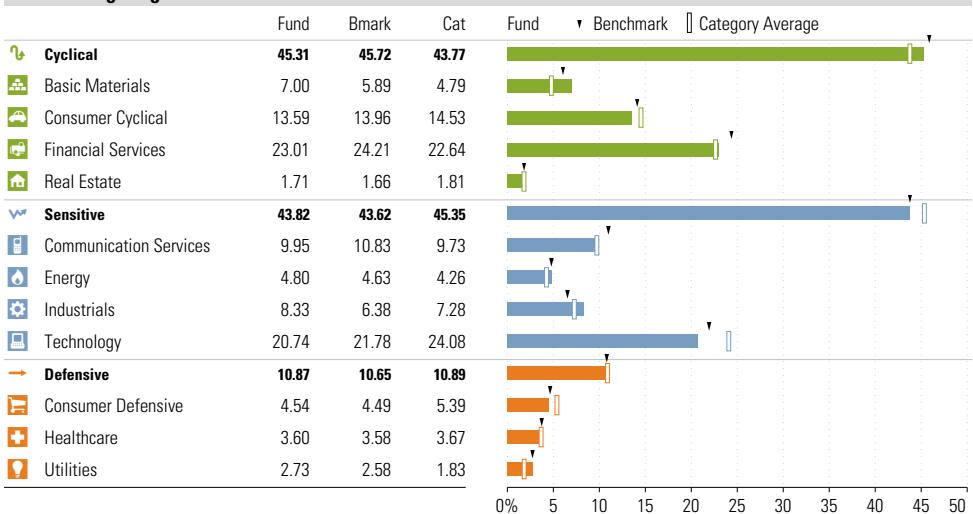
Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

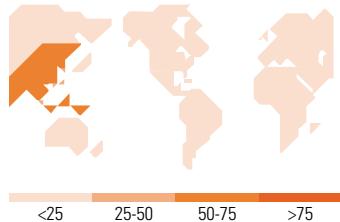
Equity

	Large	Mid	Small
21	30	34	
6	5	3	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Americas	Cat %		Greater Europe	Cat %		
Greater Asia	79.66	76.02	Americas	7.26	12.36	Greater Europe	13.09
Japan	0.00	0.05	North America	0.90	1.98	United Kingdom	0.00
Australasia	0.00	0.04	Central/Latin	6.36	10.38	W euro-ex UK	0.53
Asia-4 Tigers	28.35	27.39				Emrgng Europe	2.51
Asia-ex 4 Tigers	51.31	48.54				Africa	10.05
Not Classified	0.00	0.00					7.04

## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.76	6.76	–	Technology
⊖ Tencent Holdings Ltd	4.47	11.23	–	Communication Svc
⊖ Samsung Electronics Co Ltd	2.38	13.61	–	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.31	14.93	65.44	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	1.19	16.12	55.95	Consumer Cyclical
⊖ SK Hynix Inc	0.88	17.00	–	Technology
⊕ Meituan Class B	0.81	17.82	–	Consumer Cyclical
⊕ HDFC Bank Ltd	0.80	18.62	–	Financial Services
⊕ PDD Holdings Inc ADR	0.76	19.38	22.02	Consumer Cyclical
⊖ ICICI Bank Ltd	0.75	20.13	–	Financial Services

**Total Holdings 2228**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010  
 John Burrello since 12-2024

## 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 14.34 years.

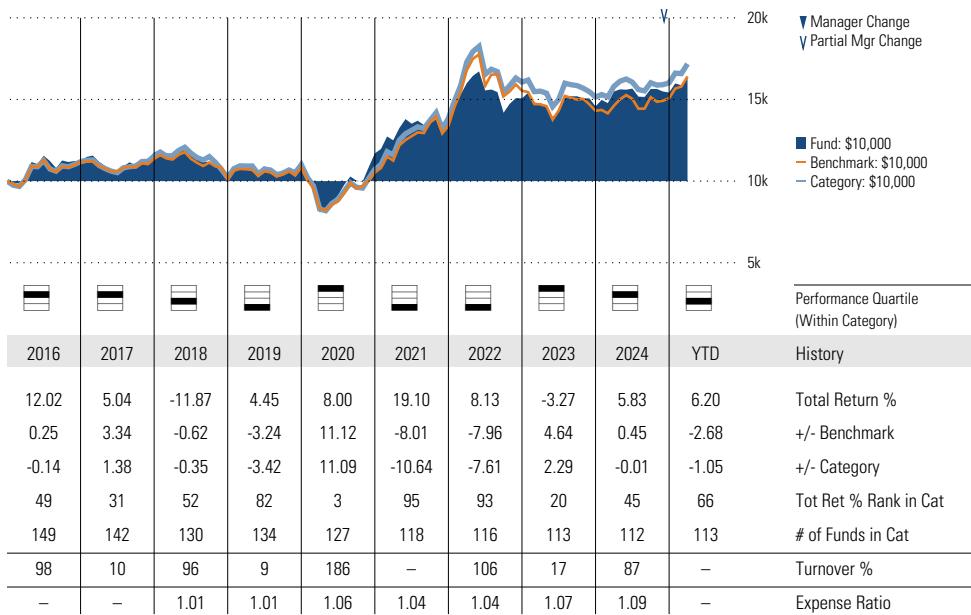
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

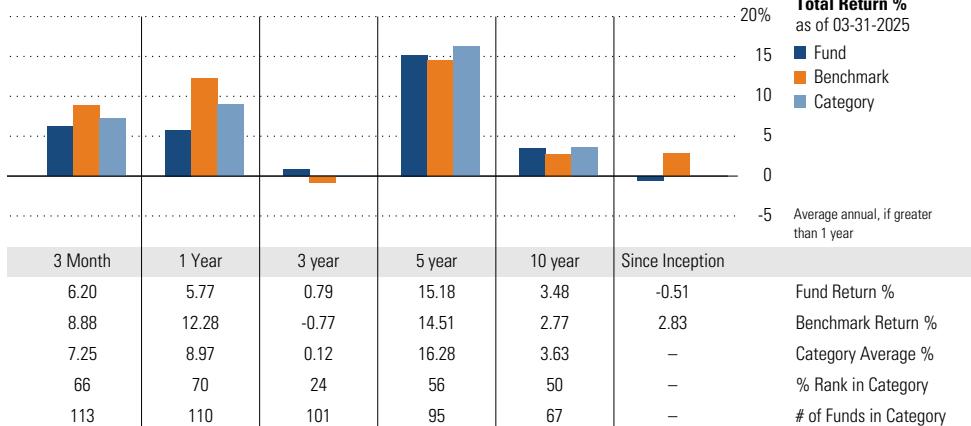
## Morningstar Investment Management LLC Analysis

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

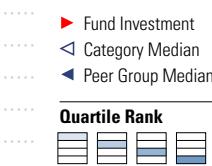
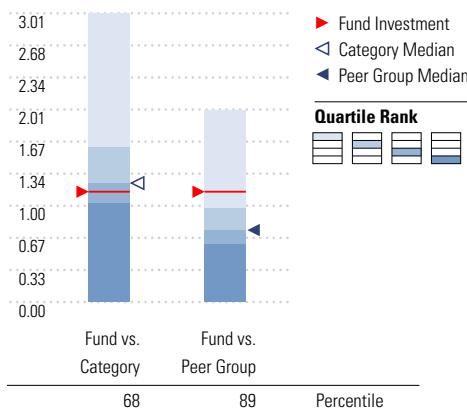
## Growth of \$10,000



## Trailing Performance



## Net Expense



	68	89	Percentile
Rank	78/114	64/73	

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	1.34	—	0.35
Beta	0.76	—	0.92
R-Squared	79.70	—	84.86
Standard Deviation	10.67	12.60	12.62
Sharpe Ratio	-0.30	-0.36	-0.33
Tracking Error	5.70	—	4.49
Information Ratio	0.27	—	-0.09
Up Capture Ratio	69.35	—	86.84
Down Capture Ratio	62.01	—	85.65

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	—	—	10.23
Price/Book Ratio	—	—	1.35
Geom Avg Mkt Cap \$B	—	—	12.10
ROE	—	—	13.80

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

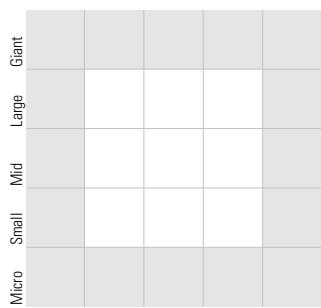
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

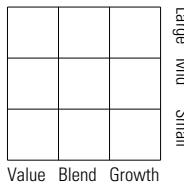


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

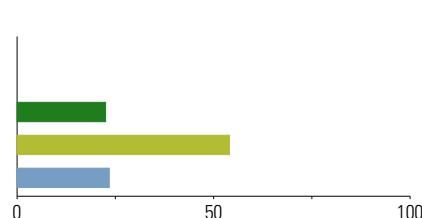
## Style Breakdown

Equity



Value Blend Growth  
 Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

0.00

3.53

Non-US Stocks

0.00

0.52

Bonds

22.52

28.67

Cash

54.03

74.26

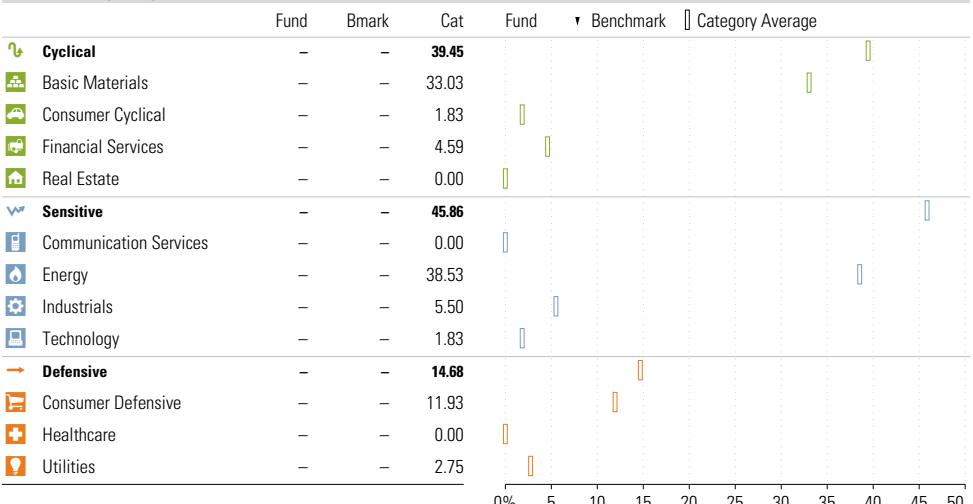
Other

23.45

-6.99

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.40	30.40	—	—
⊖ Invesco Cayman Commodity Fund lli Hf Hedge	23.45	53.85	—	—
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.42	70.27	—	—
Bank of Montreal 0.1%	6.71	76.98	—	—
United States Treasury Notes 4.42061%	6.41	83.40	—	—
United States Treasury Notes 4.51561%	6.21	89.61	—	—
United States Treasury Notes 4.45261%	6.15	95.76	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.92	97.68	—	—
Societe Generale S.A. 0%	1.82	99.50	—	—
⊕ Usd Currency Cash	0.50	100.00	—	—

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Equity and Income R6 IEIFX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**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 Moderate 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 21.93 years.

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

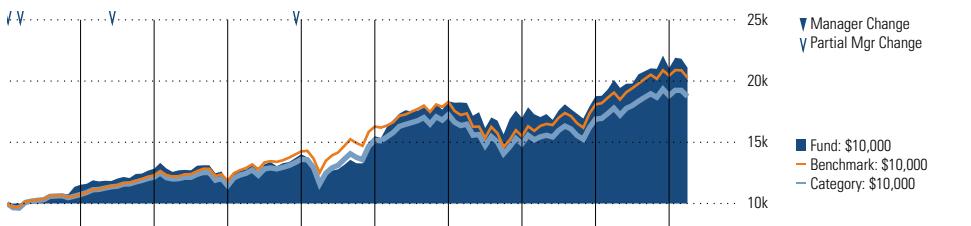
✓ **Net Expense:** The fund's expense ratio of 0.41 is 58.59% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

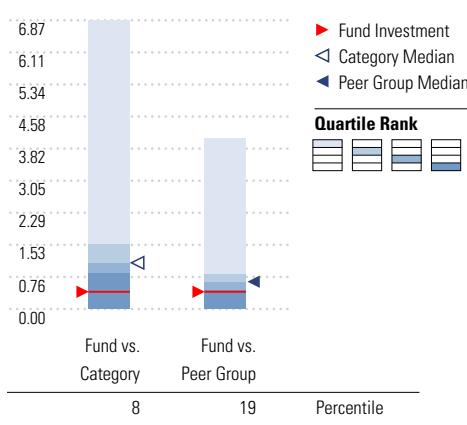
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	0.18	Total Return %
7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	0.98	+/- Benchmark
7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	0.49	+/- Category
4	78	93	31	64	10	10	86	35	35	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
93	94	129	138	133	127	—	142	139	—	Turnover %
—	—	0.38	0.38	0.38	0.39	0.41	0.40	0.41	—	Expense Ratio

**Trailing Performance****Net Expense**

Fund vs. Category	Fund vs. Peer Group	Percentile
8	19	Percentile
59/733	127/669	Rank

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.22	—	-0.75
Beta	1.02	—	0.98
R-Squared	84.66	—	94.27
Standard Deviation	13.44	12.17	12.33
Sharpe Ratio	0.10	0.12	0.04
Tracking Error	5.27	—	2.75
Information Ratio	-0.06	—	-0.45
Up Capture Ratio	105.75	—	97.23
Down Capture Ratio	109.24	—	102.07

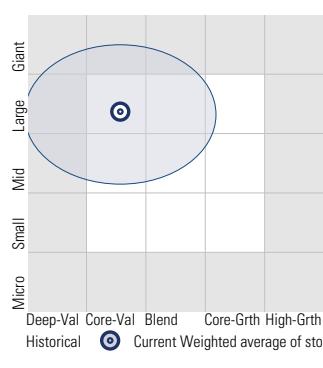
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	21.74	22.82
Price/Book Ratio	2.38	3.21	3.45
Avg Eff Duration	5.04	—	5.05

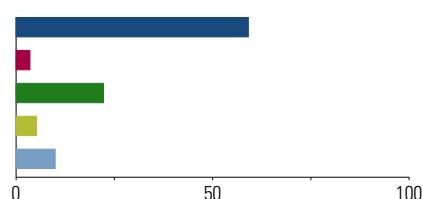
# Invesco Equity and Income R6 IEIFX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



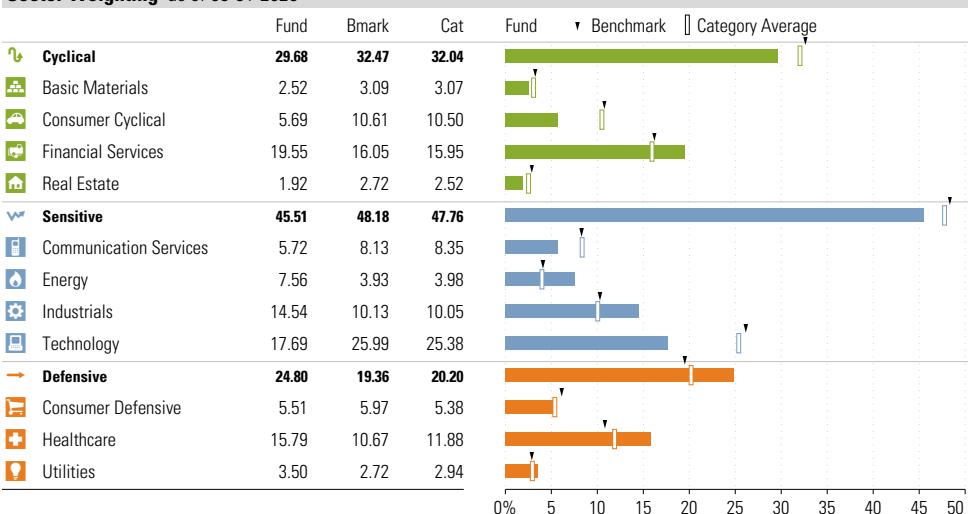
Morningstar Category

Moderate Allocation

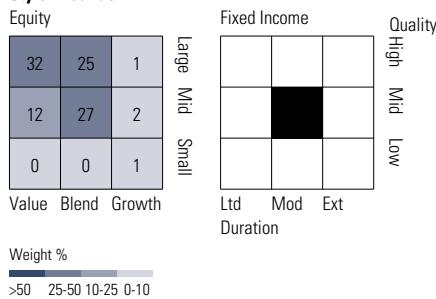
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 4%	03-2030	2.80	2.80	—	—
⊖ Invesco Shrt-Trm Inv Treasury Instl	—	2.72	5.52	—	—
⊕ United States Treasury Notes 3.875%	03-2027	2.58	8.10	—	—
⊖ Wells Fargo & Co	—	2.52	10.62	2.78	Financial Services
⊖ Bank of America Corp	—	2.02	12.64	-4.46	Financial Services
⊕ United States Treasury Notes 3.875%	03-2028	1.88	14.52	—	—
⊕ United States Treasury Notes 4.125%	03-2032	1.63	16.15	—	—
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	—	1.49	17.63	—	—
⊖ Johnson Controls International PLC Registered Shares	—	1.47	19.11	1.96	Industrials
⊕ Amazon.com Inc	—	1.47	20.58	-13.28	Consumer Cyclical

## Total Holdings 366

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Global Real Estate R6 FGREX

Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 11-2006  
James Cowen since 05-2008  
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 18.38 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.95 is 14.41% lower than the Global Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

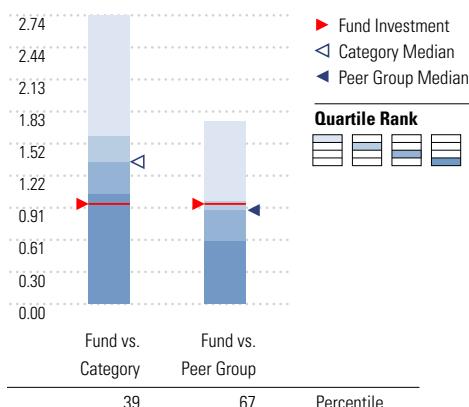


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.21	13.04	-5.85	23.12	-12.06	25.77	-24.86	9.17	-1.33	1.54	Total Return %
-4.69	4.41	-1.08	-1.37	-3.95	-6.73	-1.26	-2.36	-5.25	-0.12	+/- Benchmark
0.24	-2.08	1.26	-0.33	-6.63	2.87	0.29	-1.07	-1.56	-0.12	+/- Category
48	47	40	50	91	54	37	71	73	53	Tot Ret % Rank in Cat
243	239	225	233	212	206	199	199	177	172	# of Funds in Cat
84	57	51	47	60	—	88	69	89	—	Turnover %
—	—	0.85	0.83	0.82	0.85	0.83	0.92	0.95	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.58	—	-2.17
Beta	0.96	—	0.97
R-Squared	97.11	—	95.70
Standard Deviation	19.30	19.83	19.62
Sharpe Ratio	-0.39	-0.25	-0.36
Tracking Error	3.38	—	3.67
Information Ratio	-0.71	—	-0.64
Up Capture Ratio	91.31	—	92.20
Down Capture Ratio	100.16	—	99.86

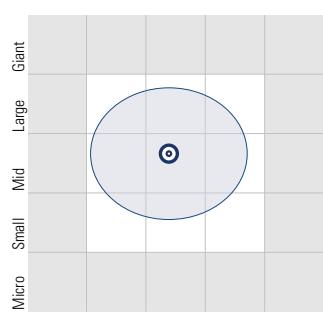
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.84	24.44	22.79
Price/Book Ratio	1.67	1.43	1.52
Geom Avg Mkt Cap \$B	18.64	13.53	17.37
ROE	9.68	7.21	13.59

# Invesco Global Real Estate R6 FGREX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

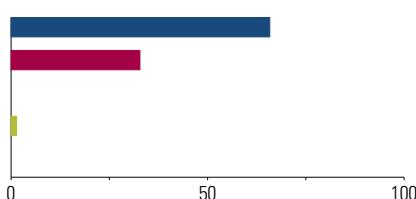
Equity

	3	13	18
12	12	36	1
0	0	16	0
Value	3	13	18
Blend	12	36	1
Growth	0	16	0

Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025

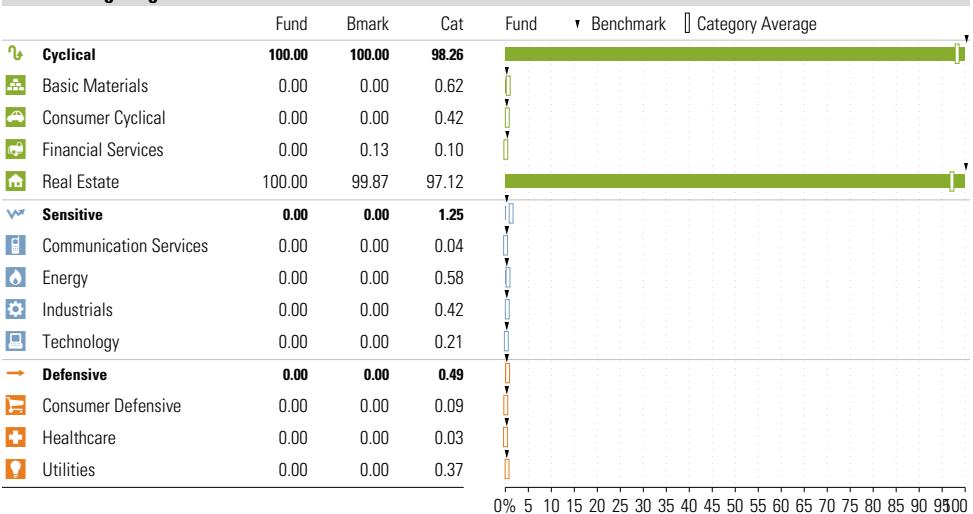


Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

Asset Class	Net %	Cat%
US Stocks	65.82	55.51
Non-US Stocks	32.78	36.52
Bonds	0.00	1.97
Cash	1.40	1.45
Other	0.00	4.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	6.95	6.95	22.10	Real Estate
Equinix Inc	6.36	13.31	-13.03	Real Estate
Prologis Inc	5.16	18.47	6.72	Real Estate
Simon Property Group Inc	3.29	21.76	-2.34	Real Estate
Digital Realty Trust Inc	3.12	24.88	-18.51	Real Estate
Equity Residential	3.04	27.91	1.65	Real Estate
Equity Lifestyle Properties Inc	2.83	30.74	0.92	Real Estate
Gaming and Leisure Properties Inc	2.71	33.45	7.27	Real Estate
Mitsui Fudosan Co Ltd	2.68	36.13	–	Real Estate
Regency Centers Corp	2.59	38.72	0.72	Real Estate
Goodman Group	2.44	41.16	–	Real Estate
Essential Properties Realty Trust Inc	2.28	43.44	5.29	Real Estate
First Industrial Realty Trust Inc	2.23	45.67	8.53	Real Estate
Healthpeak Properties Inc	2.23	47.90	1.26	Real Estate
Realty Income Corp	2.15	50.04	10.10	Real Estate

Total Holdings 73

Increase Decrease New to Portfolio

# Invesco Growth and Income R6 GIFFX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.1 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 51.16% lower than the Large Value category average.

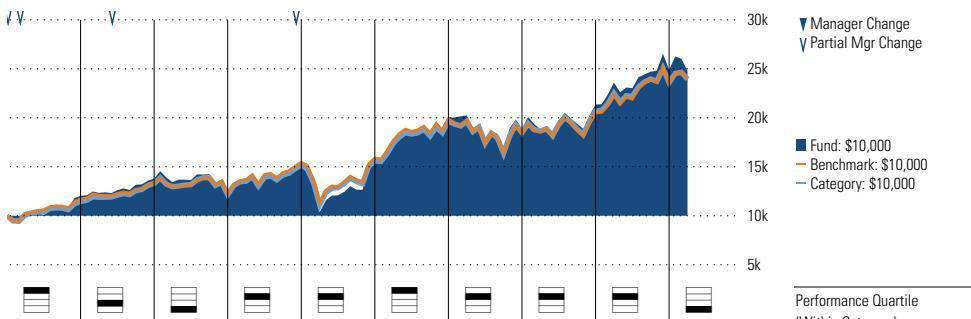
## Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

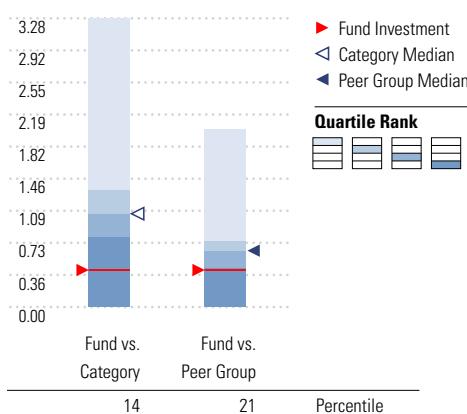


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
20.31	14.67	-13.12	25.83	2.79	29.13	-5.59	12.95	16.65	-0.43	Total Return %
2.97	1.01	-4.85	-0.71	-0.01	3.97	1.95	1.49	2.28	-2.57	+/- Benchmark
5.50	-1.27	-4.59	0.79	-0.12	2.91	0.31	1.32	2.37	-1.92	+/- Category
8	67	90	44	48	22	48	38	28	81	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
18	16	29	23	26	—	23	—	—	—	Turnover %
—	—	0.38	0.38	0.39	0.40	0.41	0.42	0.43	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

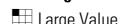
	Fund	Bmark	Cat
Alpha	0.18	—	0.50
Beta	1.04	—	0.94
R-Squared	96.09	—	94.43
Standard Deviation	18.02	17.00	16.51
Sharpe Ratio	0.21	0.20	0.21
Tracking Error	3.62	—	4.05
Information Ratio	0.09	—	0.04
Up Capture Ratio	102.30	—	94.86
Down Capture Ratio	101.44	—	93.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	19.63	18.49
Price/Book Ratio	2.38	2.56	2.51
Geom Avg Mkt Cap \$B	102.75	87.18	142.16
ROE	15.02	17.51	20.41

# Invesco Growth and Income R6 GIFFX

Morningstar Category

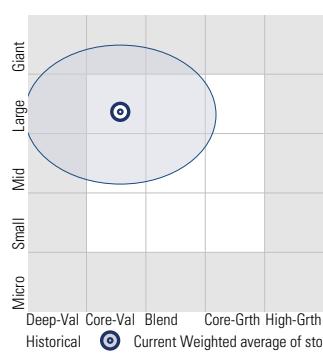


Morningstar Index

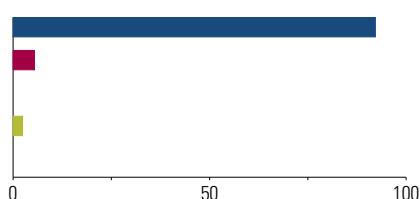
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

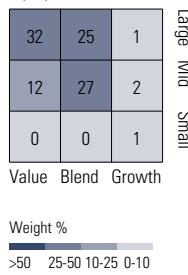


## Asset Allocation as of 03-31-2025

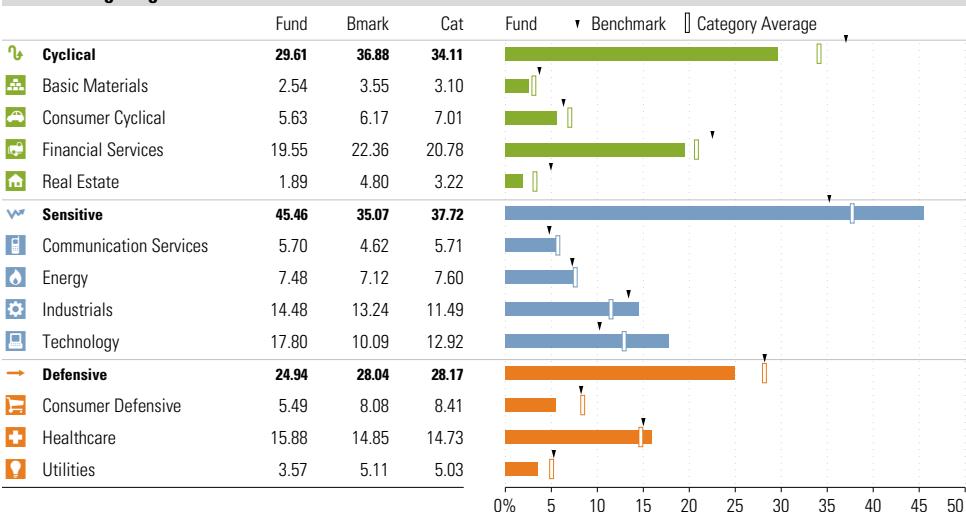


## Style Breakdown

Equity



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.87	3.87	2.78	Financial Services
Bank of America Corp	3.12	6.99	-4.46	Financial Services
Johnson Controls International PLC Registered Shares	2.33	9.32	1.96	Industrials
Amazon.com Inc	2.26	11.58	-13.28	Consumer Cyclical
Johnson & Johnson	2.13	13.71	15.53	Healthcare
Willis Towers Watson PLC	2.10	15.80	8.18	Financial Services
Philip Morris International Inc	2.08	17.88	33.01	Consumer Defensive
Fiserv Inc	2.01	19.89	7.50	Technology
Microsoft Corp	2.00	21.89	-10.74	Technology
Parker Hannifin Corp	1.95	23.83	-4.17	Industrials
RTX Corp	1.85	25.69	15.01	Industrials
Medtronic PLC	1.83	27.51	13.37	Healthcare
CBRE Group Inc Class A	1.81	29.32	-0.39	Real Estate
Chevron Corp	1.77	31.09	16.68	Energy
Charles Schwab Corp	1.75	32.84	6.13	Financial Services

**Total Holdings 95**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.42 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 32.11% lower than the Small Value category average.

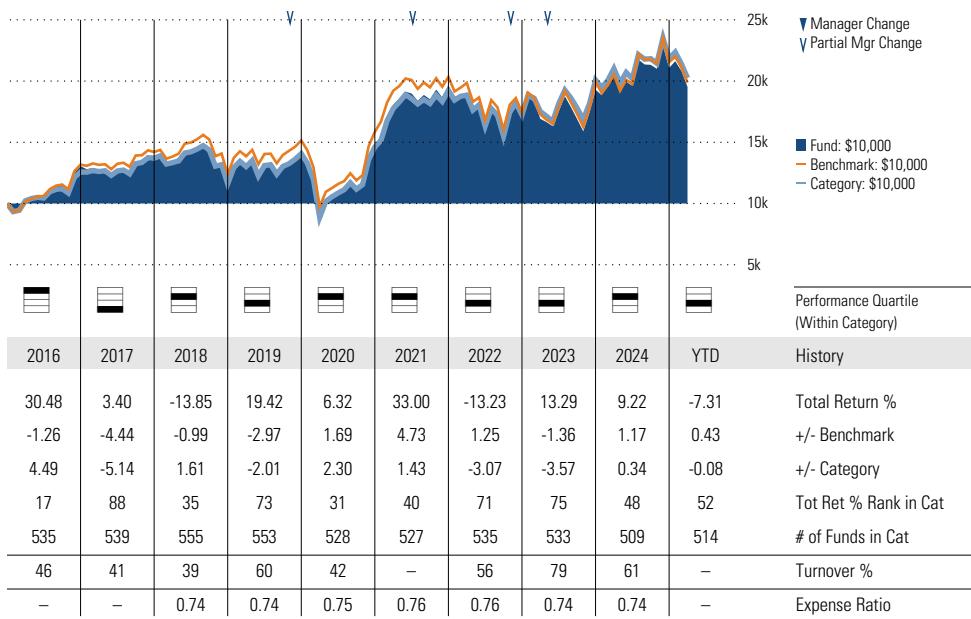
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

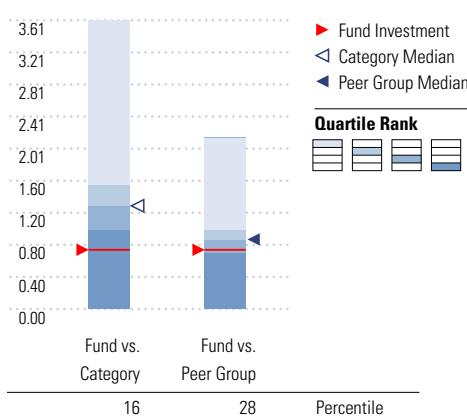
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

25k

Manager Change

Partial Mgr Change

25k

20k

15k

10k

5k

0

5k

10k

15k

20k

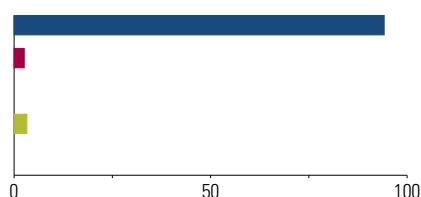
# JPMorgan Small Cap Value R6 JSVUX

## Style Analysis as of 03-31-2025

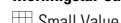
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

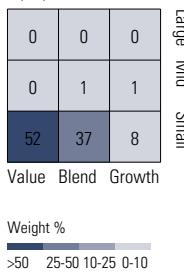


Morningstar Index

Russell 2000 Value TR USD

## Style Breakdown

Equity



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market Inst	2.95	2.95	—	—
Old National Bancorp	1.06	4.01	-1.73	Financial Services
Mr. Cooper Group Inc	0.97	4.98	24.57	Financial Services
PotlatchDeltic Corp	0.93	5.90	16.10	Real Estate
Phillips Edison & Co Inc Ordinary Shares - New	0.88	6.78	-1.77	Real Estate
⊕ Ladder Capital Corp Class A	0.77	7.55	4.02	Real Estate
CNO Financial Group Inc	0.75	8.30	12.36	Financial Services
Rush Enterprises Inc Class A	0.72	9.03	-2.19	Consumer Cyclical
ABM Industries Inc	0.71	9.73	-6.95	Industrials
COPT Defense Properties	0.71	10.44	-10.90	Real Estate
Commercial Metals Co	0.70	11.14	-6.51	Basic Materials
Option Care Health Inc	0.69	11.83	50.65	Healthcare
Portland General Electric Co	0.68	12.51	3.39	Utilities
Sanmina Corp	0.68	13.19	0.67	Technology
⊕ Bank of N.T. Butterfield & Son Ltd	0.67	13.86	7.69	Financial Services

**Total Holdings 410**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

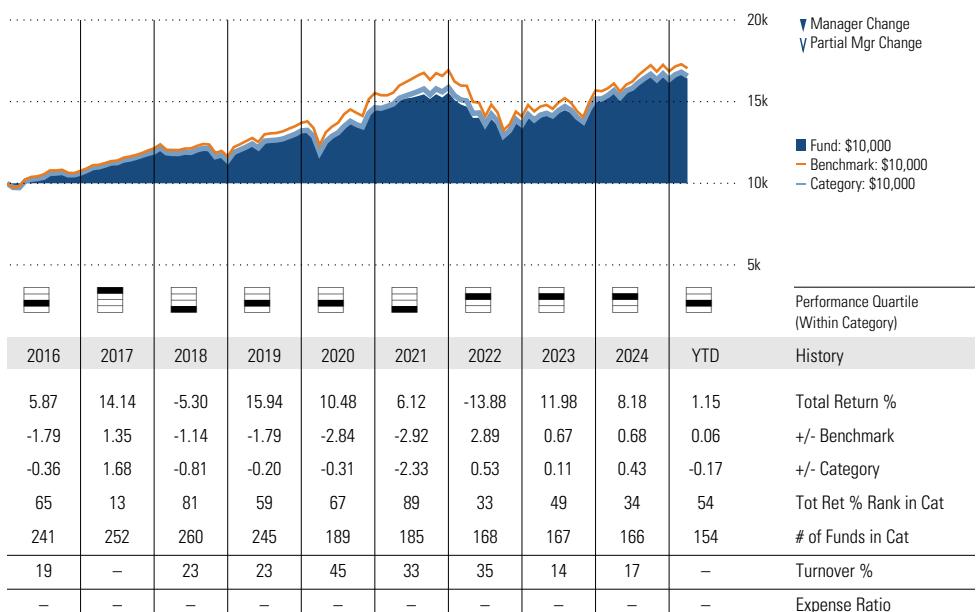
✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2020 category average.

## Growth of \$10,000



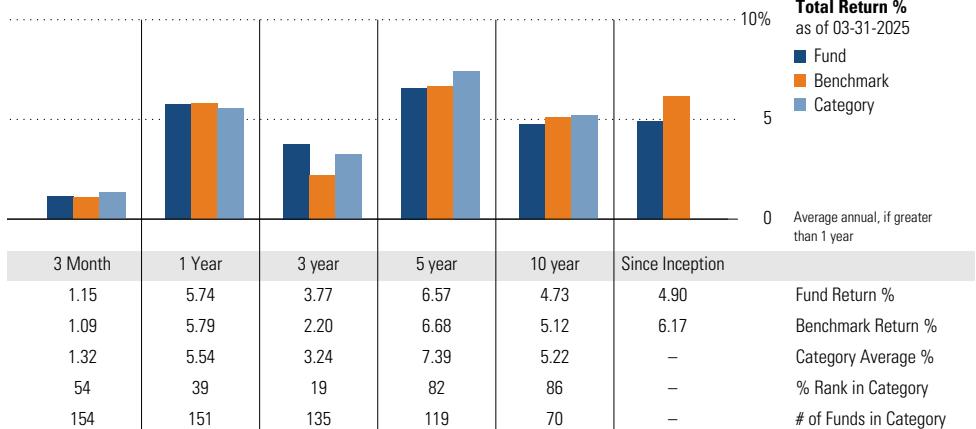
## Morningstar Investment Management LLC Analysis

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

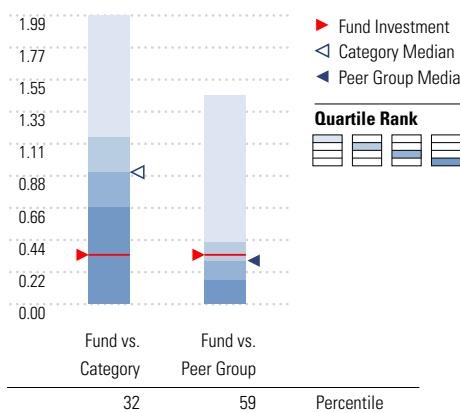
## ESG Metrics

**Metric** Rating Updated  
Sustainability Rating 3 02-28-2025

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	1.19
Beta	0.82	—	0.90
R-Squared	99.00	—	98.73
Standard Deviation	9.58	11.70	10.61
Sharpe Ratio	-0.04	-0.14	-0.07
Tracking Error	2.36	—	1.75
Information Ratio	0.67	—	0.63
Up Capture Ratio	88.67	—	94.34
Down Capture Ratio	77.81	—	87.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.44	20.56	20.56
Price/Book Ratio	3.09	2.72	2.84
Avg Eff Duration	5.57	—	4.95

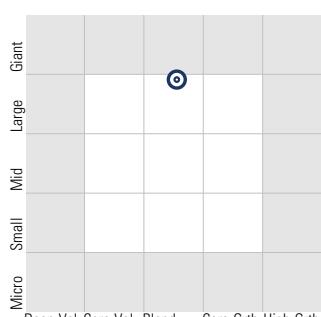
# JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Style Analysis as of 03-31-2025

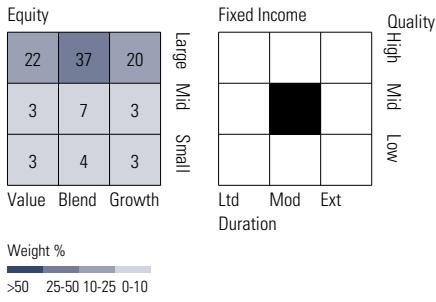
Morningstar Style Box™



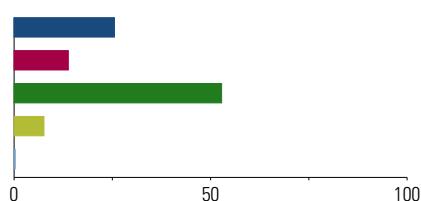
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical (●) Current Weighted average of stock holdings

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

## Style Breakdown

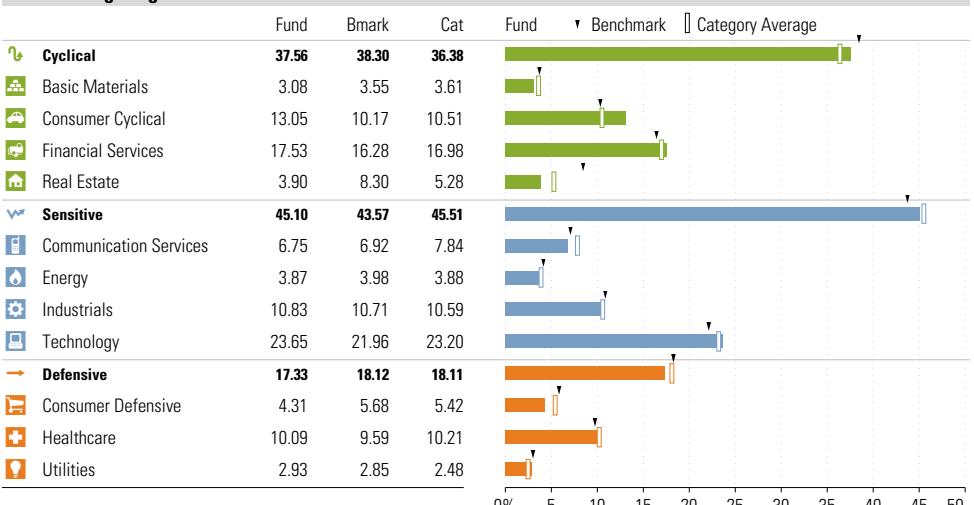


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	25.53	25.09
Non-US Stocks	13.79	12.42
Bonds	52.80	50.73
Cash	7.59	2.14
Other	0.28	9.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	–	31.72	31.72	–	–
⊕ JPMorgan Core Plus Bond R6	–	10.56	42.28	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	9.12	51.40	–	–
⊕ JPMorgan US Equity R6	–	9.08	60.48	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	5.75	66.23	–	–
⊕ JPMorgan High Yield R6	–	5.28	71.51	–	–
⊕ JPMorgan Inflation Managed Bond ETF	–	5.14	76.65	–	–
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.29	80.94	–	–
⊖ JPMorgan Global Select Equity ETF	–	3.99	84.93	–	–
⊖ JPMorgan International Equity R6	–	3.18	88.11	–	–

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

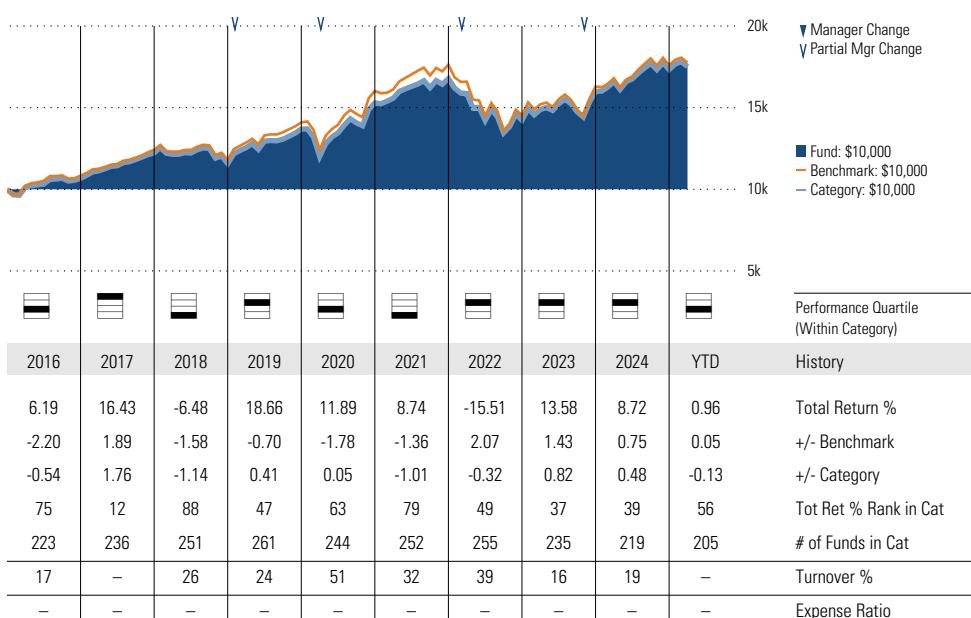
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

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

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Target-Date 2025 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

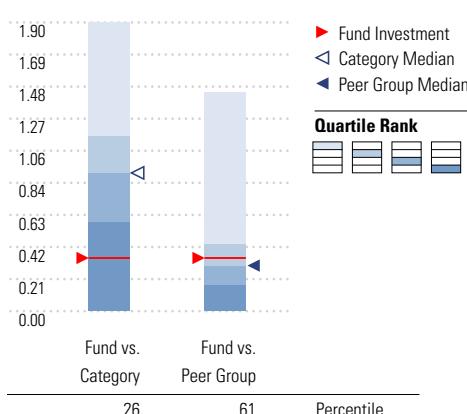
## ESG Metrics

Metric Rating Updated  
Sustainability Rating 3 02-28-2025

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	—	1.36
Beta	0.86	—	0.87
R-Squared	99.23	—	98.24
Standard Deviation	10.88	12.58	11.04
Sharpe Ratio	-0.01	-0.12	-0.05
Tracking Error	1.98	—	2.19
Information Ratio	0.83	—	0.64
Up Capture Ratio	92.11	—	91.52
Down Capture Ratio	82.07	—	84.02

## Portfolio Metrics

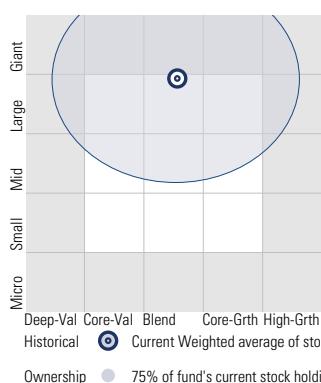
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	20.39	20.68
Price/Book Ratio	3.00	2.68	2.85
Avg Eff Duration	5.55	—	4.85

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

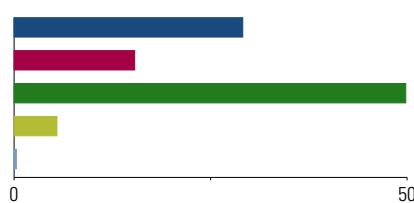
# JPMorgan SmartRetirement® 2025 R6 JNSYX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

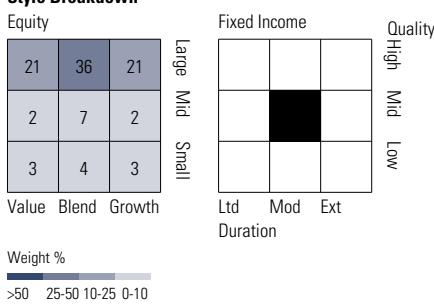


## Asset Allocation as of 03-31-2025

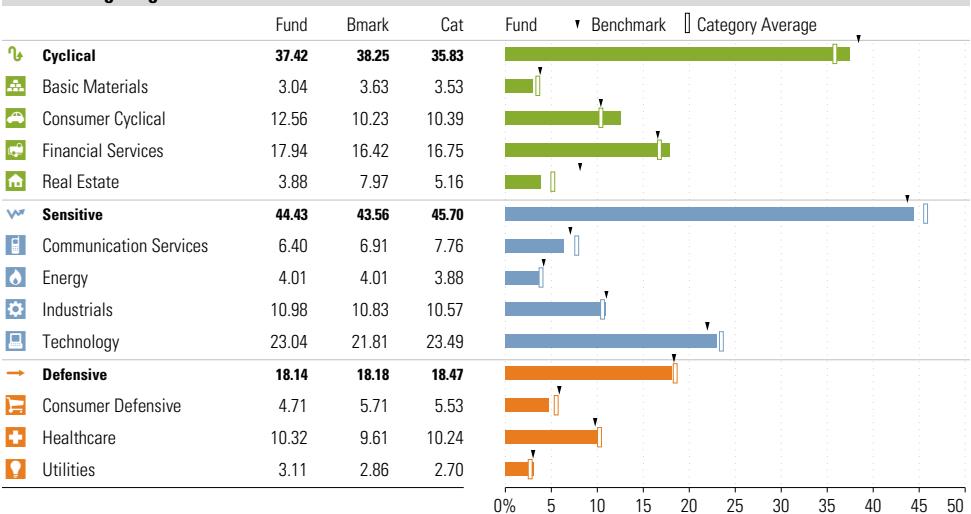

**Morningstar Category**  
Target-Date 2025

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

## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	30.61	30.61	—	—
⊕ JPMorgan US Equity R6	—	10.39	41.00	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.38	51.38	—	—
⊖ JPMorgan Core Plus Bond R6	—	10.20	61.58	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	6.37	67.95	—	—
⊕ JPMorgan High Yield R6	—	6.16	74.10	—	—
⊕ JPMorgan Global Select Equity ETF	—	4.50	78.60	—	—
⊖ JPMorgan Inflation Managed Bond ETF	—	4.17	82.77	—	—
⊖ JPMorgan International Equity R6	—	3.43	86.20	—	—
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.14	89.34	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

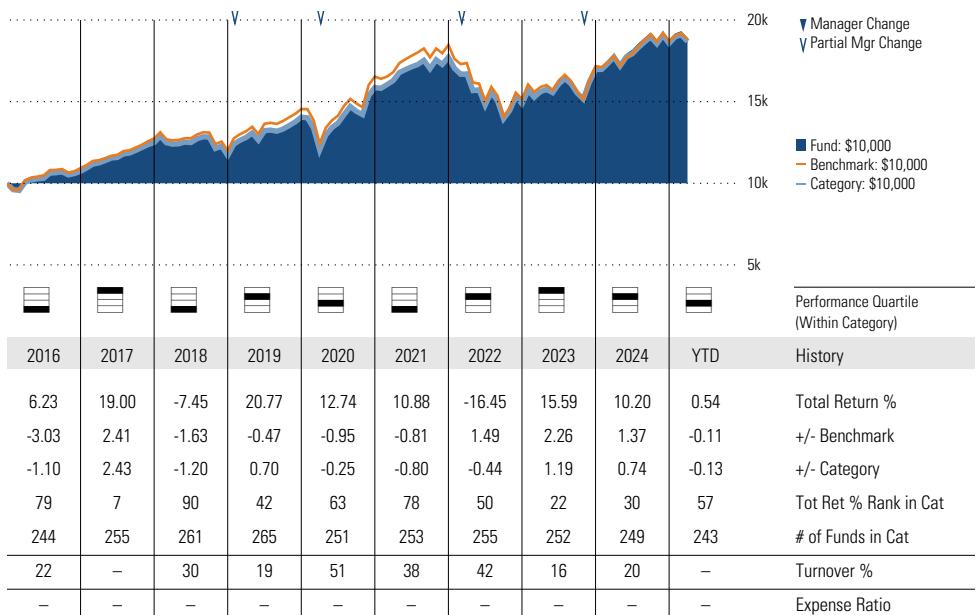
✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.35 is 38.6% lower than the Target-Date 2030 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

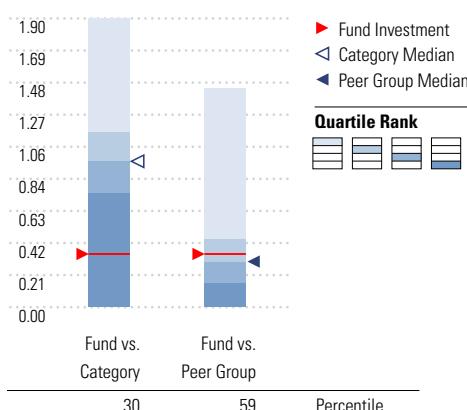
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.98	—	1.37
Beta	0.91	—	0.91
R-Squared	99.12	—	98.51
Standard Deviation	12.27	13.46	12.29
Sharpe Ratio	0.06	-0.07	0.01
Tracking Error	1.70	—	1.96
Information Ratio	1.09	—	0.72
Up Capture Ratio	96.57	—	94.69
Down Capture Ratio	86.44	—	87.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	20.21	20.78
Price/Book Ratio	3.03	2.65	2.95
Avg Eff Duration	5.63	—	5.58

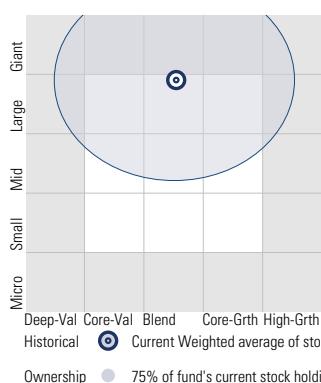
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

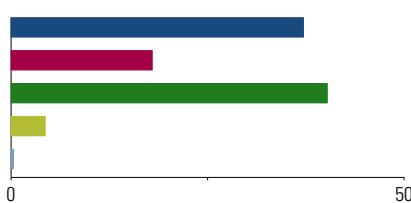
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

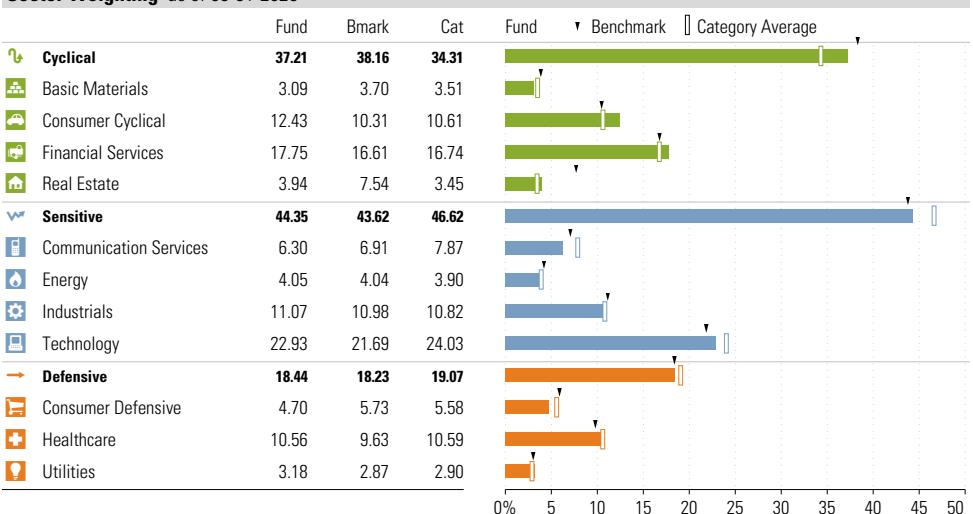


## Asset Allocation as of 03-31-2025

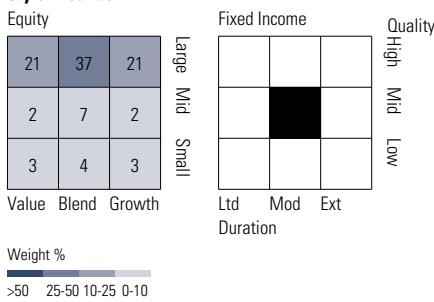


Asset Class	Net %	Cat%
US Stocks	37.19	34.49
Non-US Stocks	17.95	15.65
Bonds	40.22	32.97
Cash	4.33	1.92
Other	0.31	14.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	26.30	26.30	–	–
⊕ JPMorgan US Equity R6	–	13.33	39.63	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	13.32	52.95	–	–
⊖ JPMorgan Core Plus Bond R6	–	8.76	61.71	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	8.17	69.88	–	–
⊕ JPMorgan Global Select Equity ETF	–	5.77	75.65	–	–
⊕ JPMorgan High Yield R6	–	4.67	80.32	–	–
⊖ JPMorgan International Equity R6	–	4.41	84.73	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	4.02	88.75	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	1.66	90.40	–	–

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

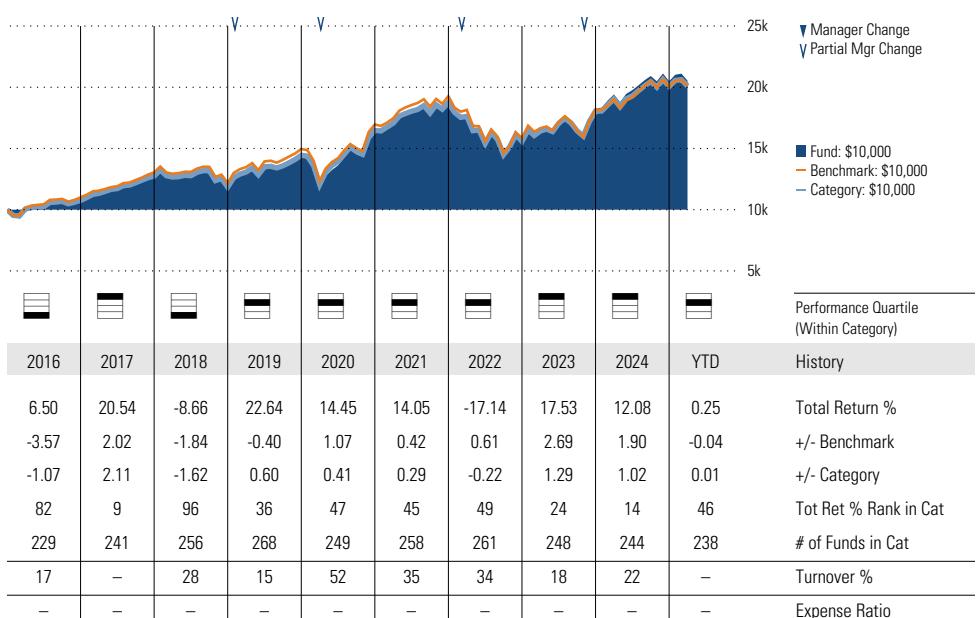
✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.4 is 29.82% lower than the Target-Date 2035 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

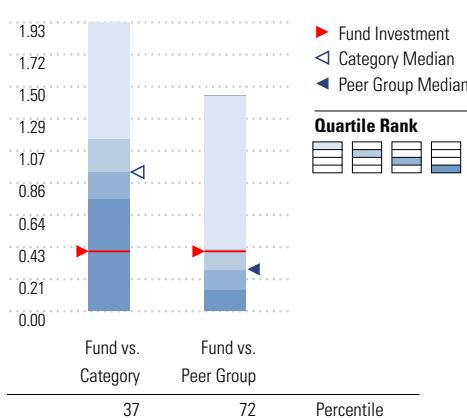
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.89	—	1.25
Beta	0.94	—	0.94
R-Squared	98.93	—	98.42
Standard Deviation	13.54	14.34	13.57
Sharpe Ratio	0.11	-0.01	0.07
Tracking Error	1.65	—	1.87
Information Ratio	1.09	—	0.66
Up Capture Ratio	98.96	—	97.18
Down Capture Ratio	89.93	—	91.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.02	20.73
Price/Book Ratio	2.94	2.61	2.93
Avg Eff Duration	5.64	—	6.34

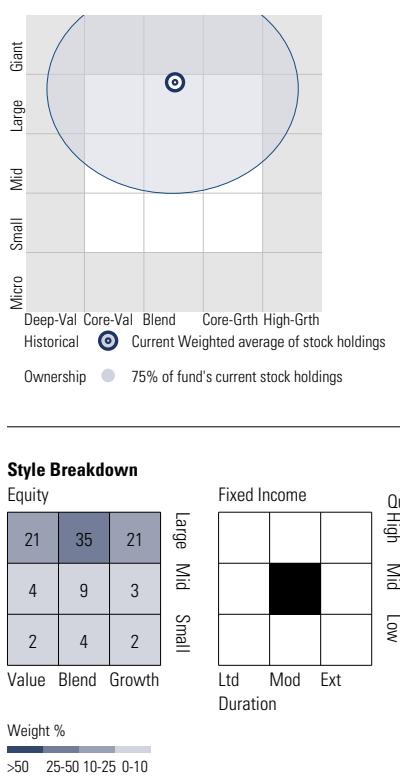
# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

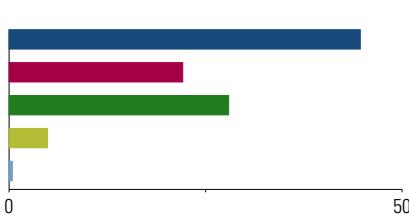
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2025

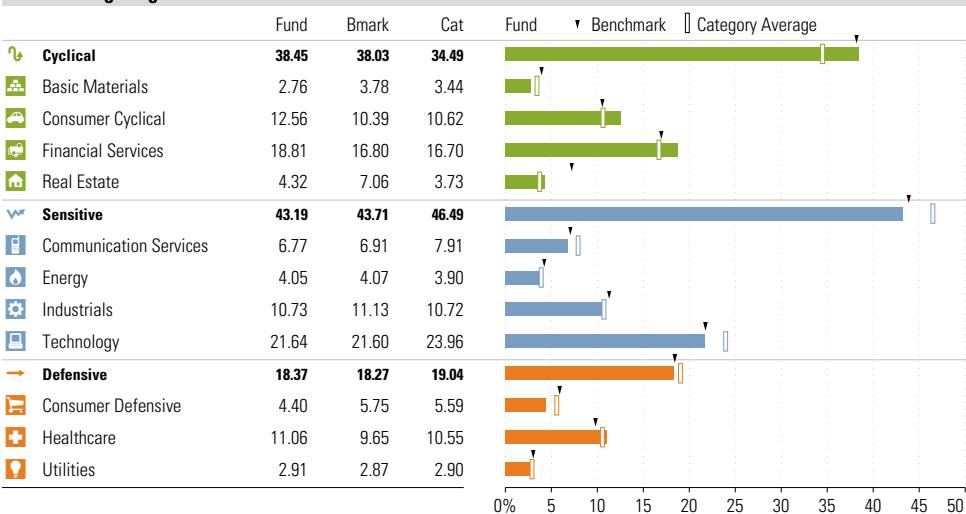
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	—	19.41	19.41	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	9.88	29.29	—	—
⊕ JPMorgan US Equity R6	—	8.96	38.25	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	8.96	47.21	—	—
⊕ JPMorgan Value Advantage R6	—	8.59	55.80	—	—
⊕ JPMorgan Growth Advantage R6	—	8.51	64.31	—	—
⊕ JPMorgan Global Select Equity ETF	—	6.97	71.28	—	—
⊖ JPMorgan Core Bond R6	—	6.47	77.75	—	—
⊖ JPMorgan International Equity R6	—	5.33	83.08	—	—
⊕ JPMorgan High Yield R6	—	3.32	86.40	—	—

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

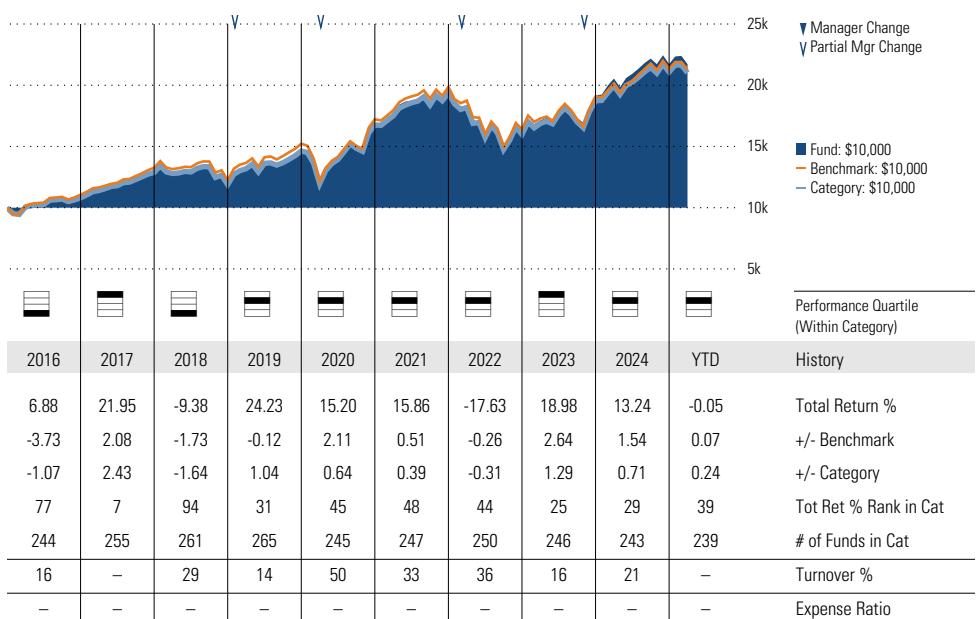
✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2040 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

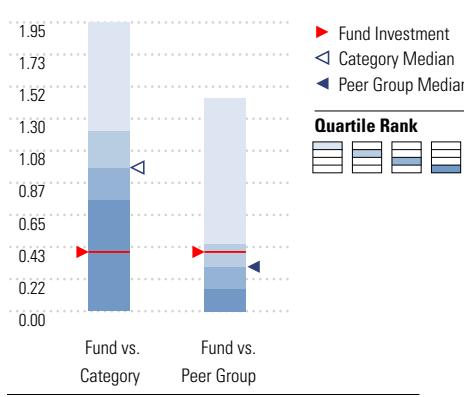
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	—	0.98
Beta	0.95	—	0.96
R-Squared	98.87	—	98.40
Standard Deviation	14.51	15.13	14.61
Sharpe Ratio	0.15	0.06	0.11
Tracking Error	1.70	—	1.97
Information Ratio	0.83	—	0.48
Up Capture Ratio	99.01	—	98.04
Down Capture Ratio	92.16	—	93.61

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	19.85	20.58
Price/Book Ratio	2.93	2.58	2.89
Avg Eff Duration	5.64	—	7.02

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

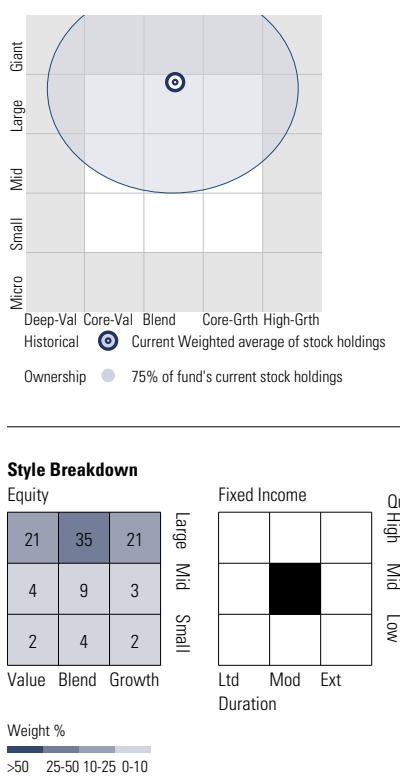
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

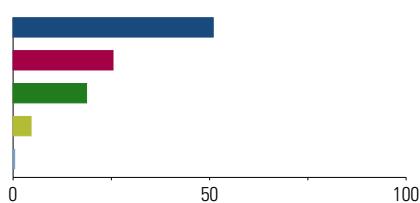
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2025

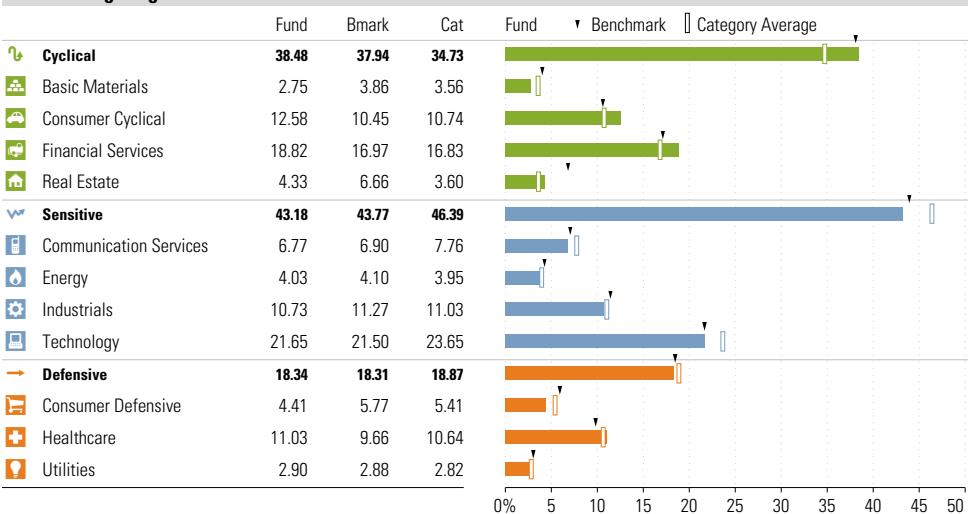
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	—	12.97	12.97	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	11.26	24.23	—	—
⊕ JPMorgan US Equity R6	—	10.21	34.44	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.20	44.64	—	—
⊕ JPMorgan Value Advantage R6	—	9.79	54.43	—	—
⊕ JPMorgan Growth Advantage R6	—	9.70	64.13	—	—
⊕ JPMorgan Global Select Equity ETF	—	7.94	72.07	—	—
⊖ JPMorgan International Equity R6	—	6.07	78.14	—	—
⊖ JPMorgan Core Bond R6	—	4.33	82.47	—	—
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.42	85.89	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

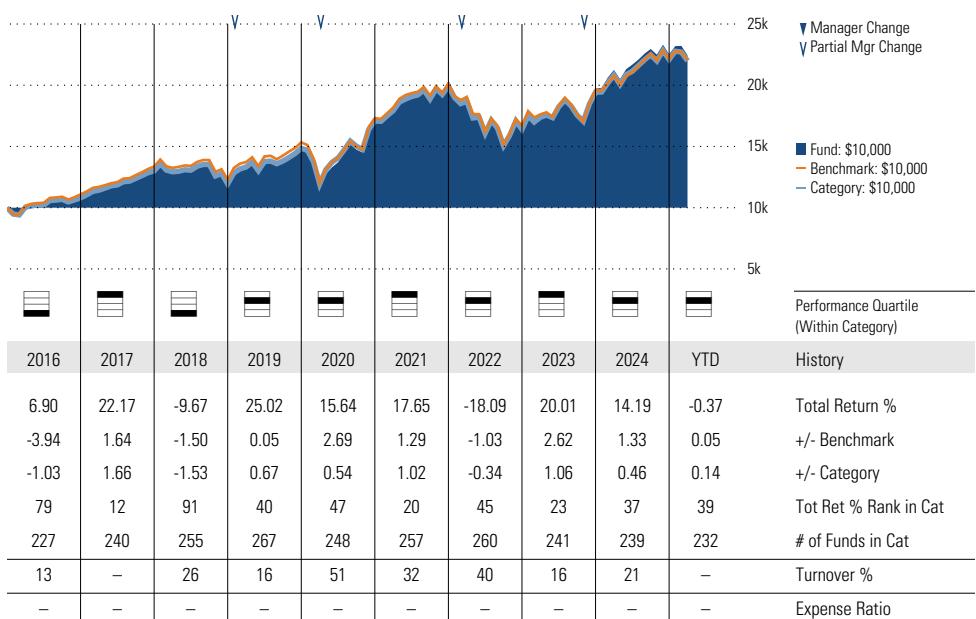
✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2045 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

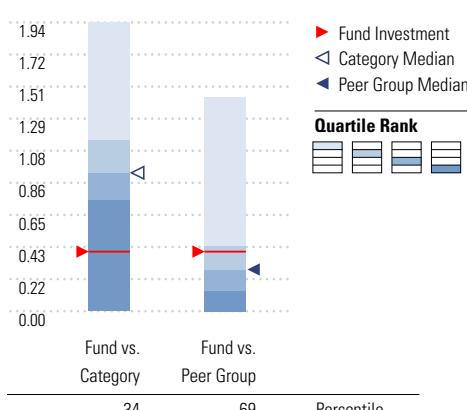
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	—	0.74
Beta	0.97	—	0.97
R-Squared	98.74	—	98.40
Standard Deviation	15.26	15.71	15.36
Sharpe Ratio	0.17	0.10	0.14
Tracking Error	1.80	—	1.98
Information Ratio	0.61	—	0.33
Up Capture Ratio	98.84	—	98.82
Down Capture Ratio	93.60	—	95.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	19.69	20.28
Price/Book Ratio	2.93	2.55	2.80
Avg Eff Duration	5.64	—	7.71

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

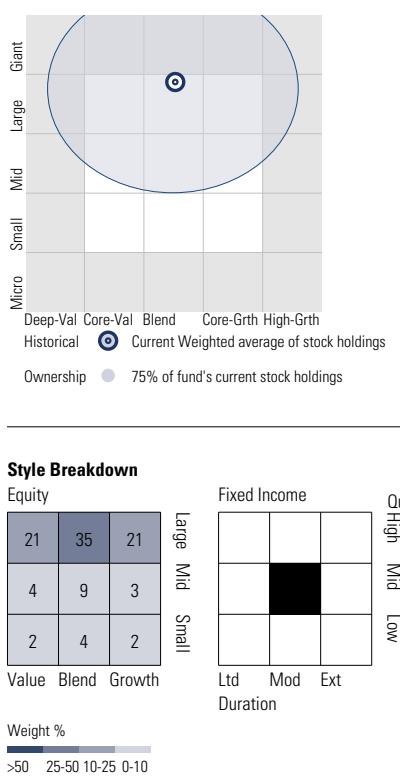
# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

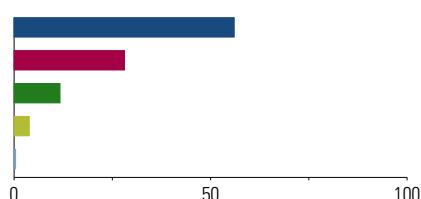
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2025

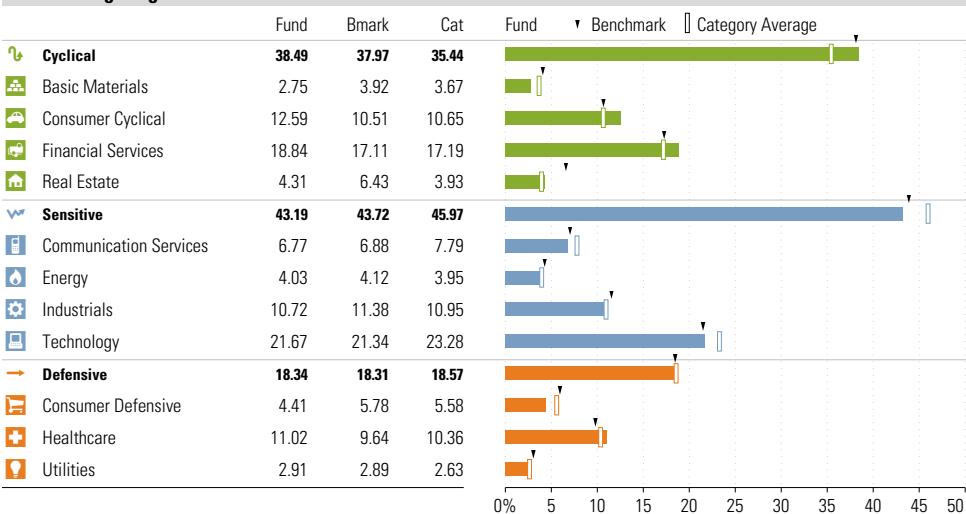
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	12.38	12.38	–	–
⊕ JPMorgan US Equity R6	–	11.23	23.62	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.23	34.85	–	–
⊖ JPMorgan Value Advantage R6	–	10.78	45.62	–	–
⊕ JPMorgan Growth Advantage R6	–	10.67	56.29	–	–
⊕ JPMorgan Global Select Equity ETF	–	8.74	65.03	–	–
⊖ JPMorgan Core Plus Bond R6	–	8.09	73.12	–	–
⊖ JPMorgan International Equity R6	–	6.67	79.79	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.76	83.55	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	3.02	86.57	–	–

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

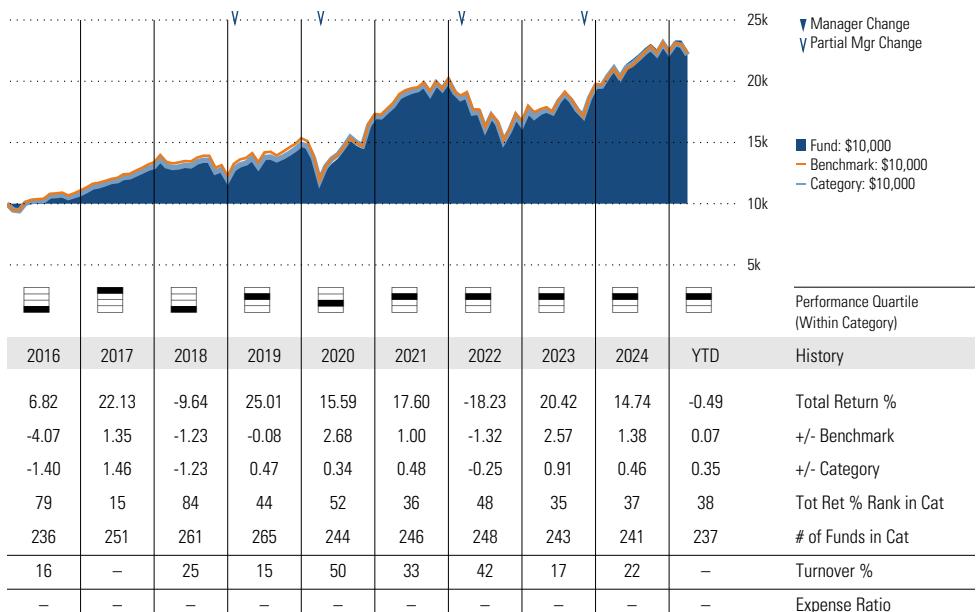
✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2050 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

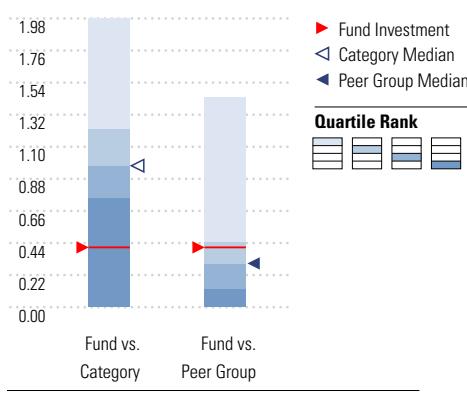
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.11	—	0.63
Beta	0.96	—	0.98
R-Squared	98.58	—	98.33
Standard Deviation	15.50	15.98	15.78
Sharpe Ratio	0.18	0.12	0.15
Tracking Error	1.94	—	2.03
Information Ratio	0.52	—	0.28
Up Capture Ratio	98.51	—	99.52
Down Capture Ratio	93.73	—	96.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.55	20.23
Price/Book Ratio	2.93	2.52	2.79
Avg Eff Duration	5.63	—	8.79

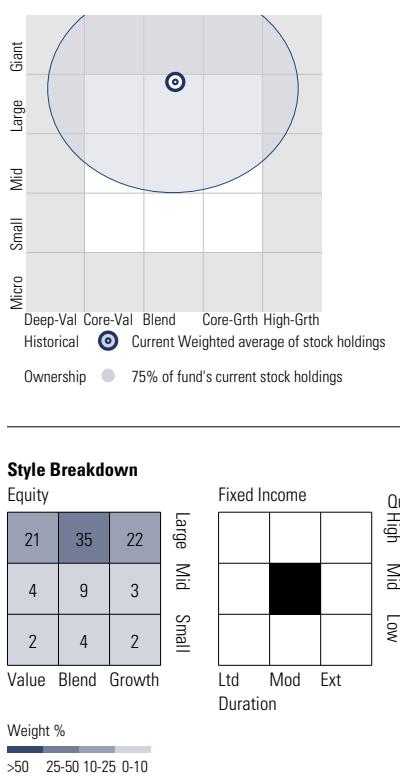
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

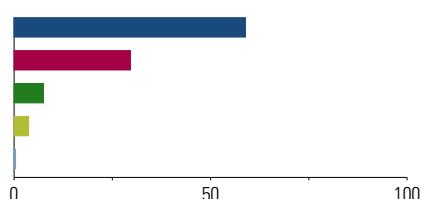
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2025

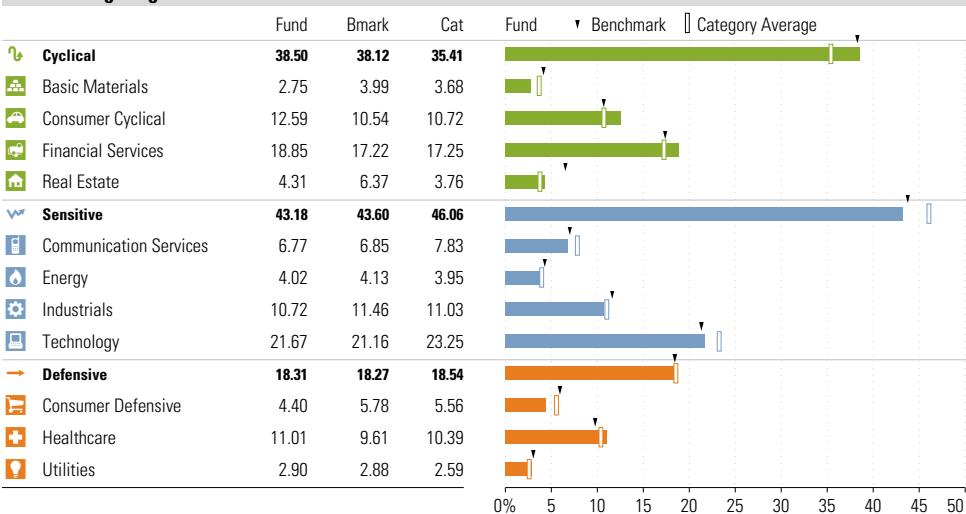
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.02	13.02	–	–
⊕ JPMorgan US Equity R6	–	11.81	24.83	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.80	36.63	–	–
⊕ JPMorgan Value Advantage R6	–	11.33	47.95	–	–
⊕ JPMorgan Growth Advantage R6	–	11.22	59.17	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.18	68.35	–	–
⊖ JPMorgan International Equity R6	–	7.01	75.37	–	–
⊖ JPMorgan Core Plus Bond R6	–	5.13	80.50	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.96	84.46	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	3.23	87.69	–	–

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

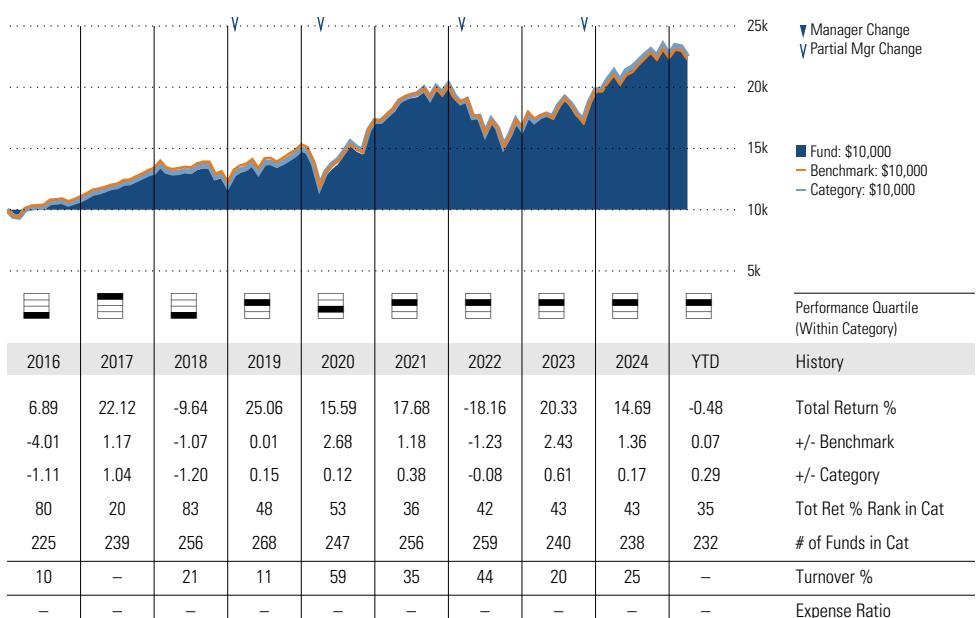
✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.17 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2055 category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

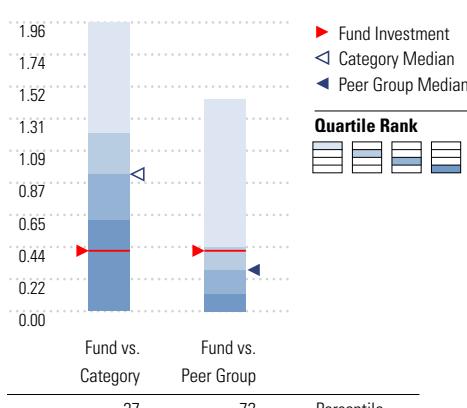
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	—	0.72
Beta	0.96	—	0.98
R-Squared	98.57	—	98.29
Standard Deviation	15.47	16.05	15.93
Sharpe Ratio	0.18	0.12	0.16
Tracking Error	1.98	—	2.08
Information Ratio	0.50	—	0.31
Up Capture Ratio	97.97	—	100.20
Down Capture Ratio	93.15	—	97.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.43	20.15
Price/Book Ratio	2.93	2.49	2.77
Avg Eff Duration	5.63	—	9.38

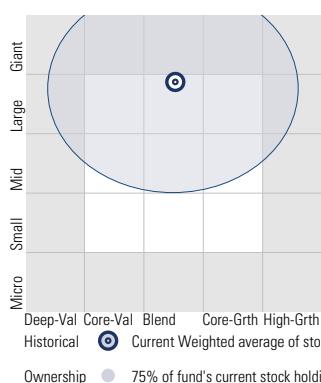
# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

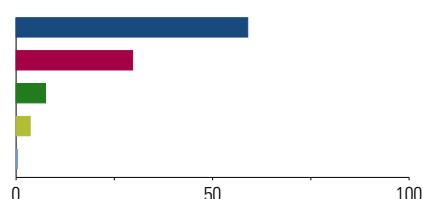
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2025

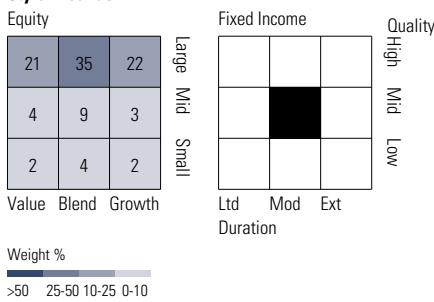
Morningstar Style Box™



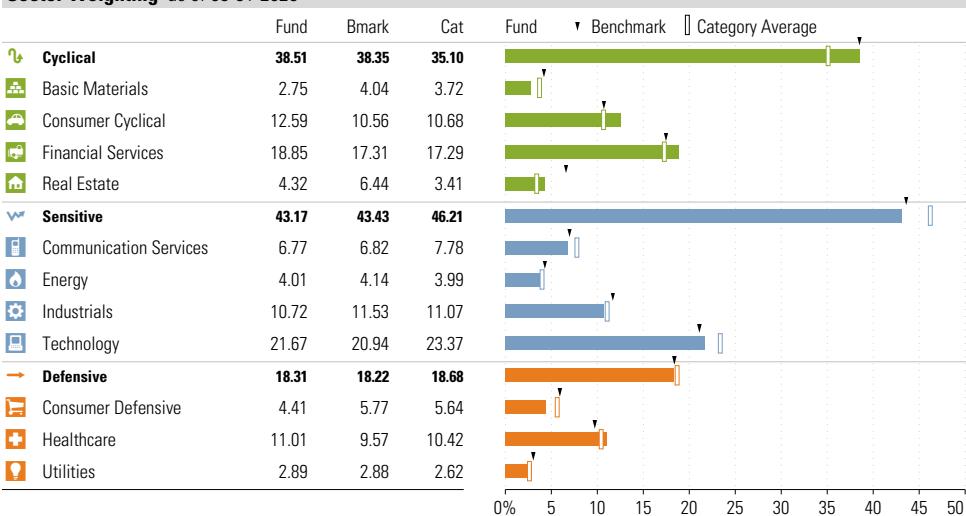
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.03	13.03	–	–
⊕ JPMorgan US Equity R6	–	11.83	24.86	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.82	36.68	–	–
⊕ JPMorgan Value Advantage R6	–	11.34	48.02	–	–
⊕ JPMorgan Growth Advantage R6	–	11.23	59.25	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.20	68.45	–	–
⊖ JPMorgan International Equity R6	–	7.02	75.47	–	–
⊖ JPMorgan Core Plus Bond R6	–	5.14	80.61	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.96	84.57	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	3.23	87.80	–	–

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 30.51% lower than the Target-Date 2060 category average.

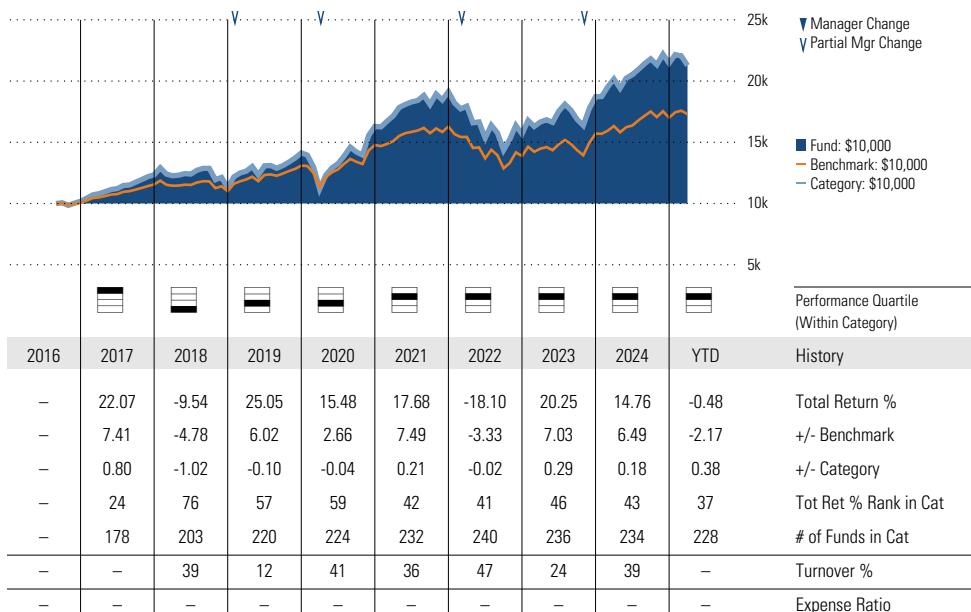
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

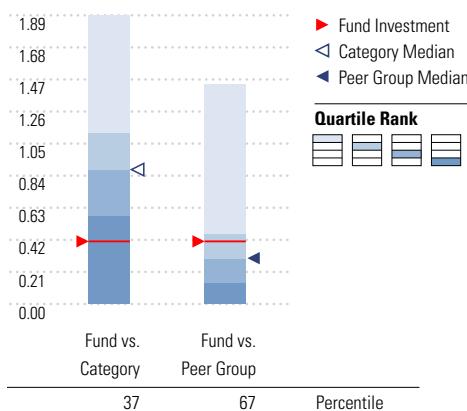
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.74	—	1.36
Beta	1.21	—	1.25
R-Squared	96.21	—	95.79
Standard Deviation	15.47	12.56	16.02
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	3.99	—	4.53
Information Ratio	0.60	—	0.46
Up Capture Ratio	126.16	—	129.34
Down Capture Ratio	117.37	—	122.77

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.22	20.31
Price/Book Ratio	2.93	2.39	2.81
Avg Eff Duration	5.63	—	8.81

# JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category

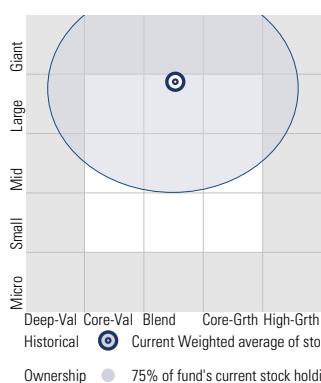
Target-Date 2060

Morningstar Index

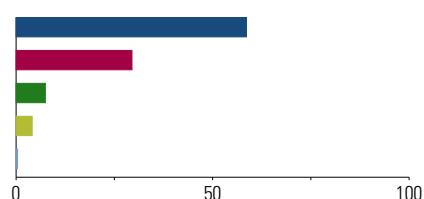
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

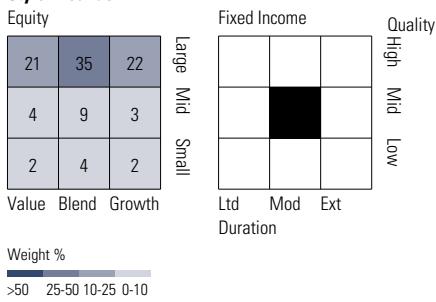
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	12.96	12.96	–	–
⊕ JPMorgan US Equity R6	–	11.76	24.72	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.75	36.48	–	–
⊕ JPMorgan Value Advantage R6	–	11.28	47.75	–	–
⊕ JPMorgan Growth Advantage R6	–	11.17	58.92	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.15	68.07	–	–
⊖ JPMorgan International Equity R6	–	6.98	75.05	–	–
⊖ JPMorgan Core Plus Bond R6	–	5.11	80.17	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.94	84.11	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.21	87.32	–	–

## Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 92 % of the time over the past three years.

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

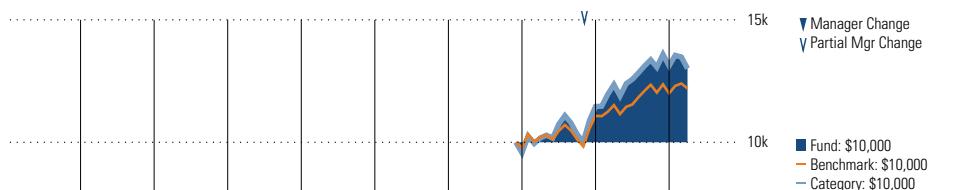
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

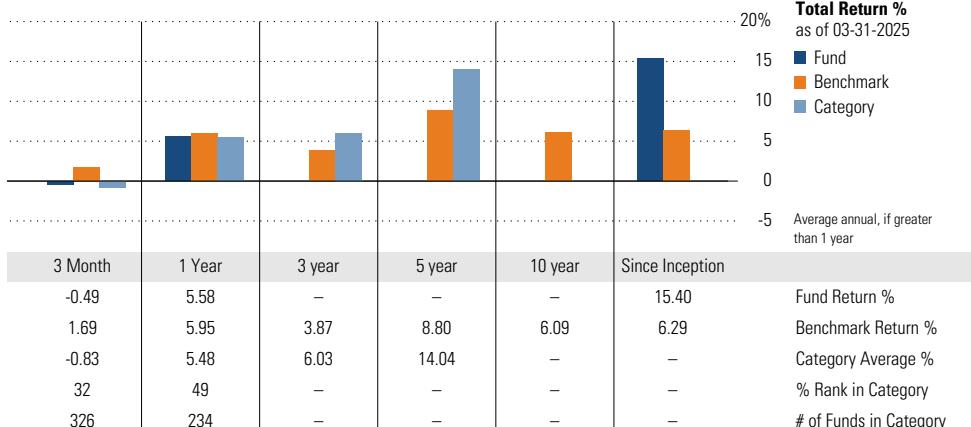
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

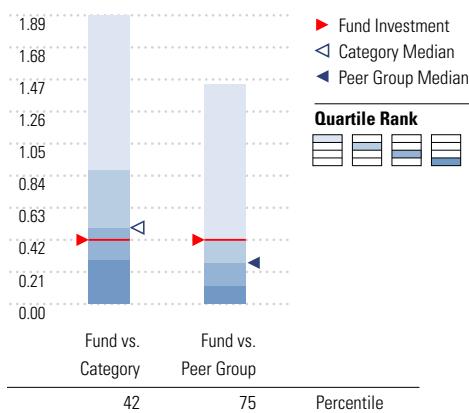


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	19.95	14.64	-0.49	Total Return %
–	–	–	–	–	–	–	6.73	6.37	-2.18	+/‐ Benchmark
–	–	–	–	–	–	–	-0.21	0.16	0.34	+/‐ Category
–	–	–	–	–	–	–	66	46	32	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	226	245	326	# of Funds in Cat
–	–	–	–	–	–	–	31	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	1.69
Beta	–	–	1.25
R-Squared	–	–	95.15
Standard Deviation	–	12.56	16.51
Sharpe Ratio	–	0.00	0.16
Tracking Error	–	–	5.09
Information Ratio	–	–	0.46
Up Capture Ratio	–	–	130.06
Down Capture Ratio	–	–	122.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	19.22	19.45
Price/Book Ratio	2.93	2.39	2.57
Avg Eff Duration	5.63	–	9.04

# JPMorgan SmartRetirement® 2065 Class R6 JSMOX

Morningstar Category  
Target-Date 2065+

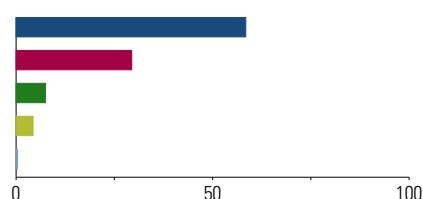
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

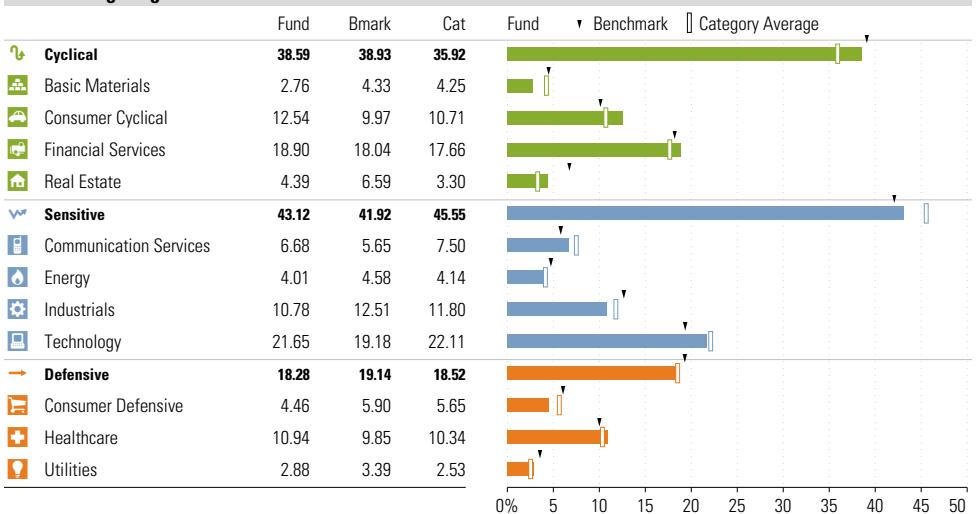


## Asset Allocation as of 03-31-2025

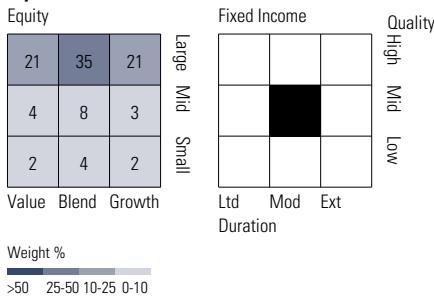


Asset Class	Net %	Cat%
US Stocks	58.43	41.71
Non-US Stocks	29.42	30.78
Bonds	7.46	4.99
Cash	4.32	0.73
Other	0.37	21.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	12.92	12.92	–	–
⊕ JPMorgan US Equity R6	–	11.72	24.64	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.71	36.36	–	–
⊕ JPMorgan Value Advantage R6	–	11.24	47.60	–	–
⊕ JPMorgan Growth Advantage R6	–	11.13	58.74	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.12	67.85	–	–
⊕ JPMorgan International Equity R6	–	6.96	74.81	–	–
⊕ JPMorgan Core Plus Bond R6	–	5.09	79.91	–	–
⊕ SPDR® S&P MIDCAP 400 ETF Trust	–	3.95	83.85	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.20	87.06	–	–

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

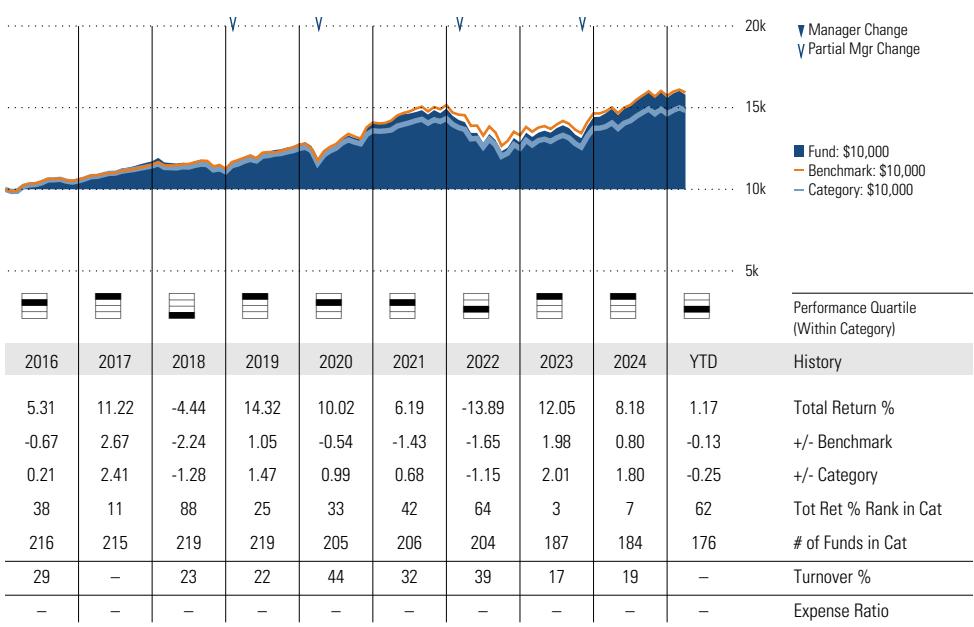
✓ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.76 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date Retirement category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

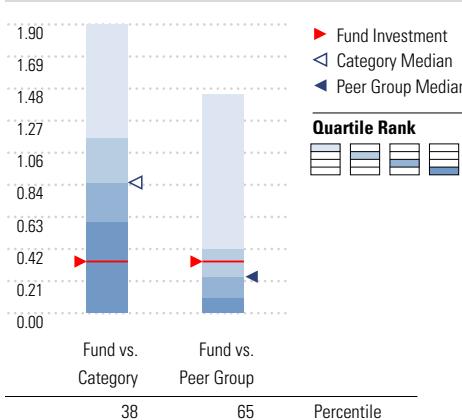
## ESG Metrics

**Metric** Rating Updated  
Sustainability Rating 3 02-28-2025

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	—	-0.18
Beta	1.03	—	0.99
R-Squared	98.72	—	97.39
Standard Deviation	9.56	9.19	9.16
Sharpe Ratio	-0.03	-0.11	-0.15
Tracking Error	1.13	—	1.66
Information Ratio	0.63	—	-0.15
Up Capture Ratio	106.84	—	98.40
Down Capture Ratio	102.74	—	99.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	20.93	20.61
Price/Book Ratio	3.00	2.80	2.74
Avg Eff Duration	5.52	—	5.78

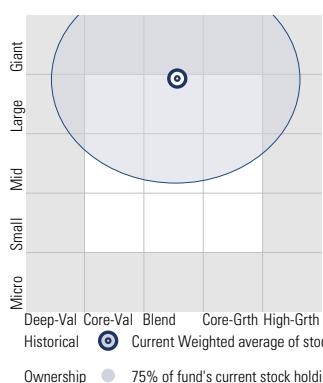
# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

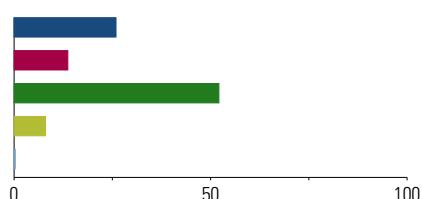
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

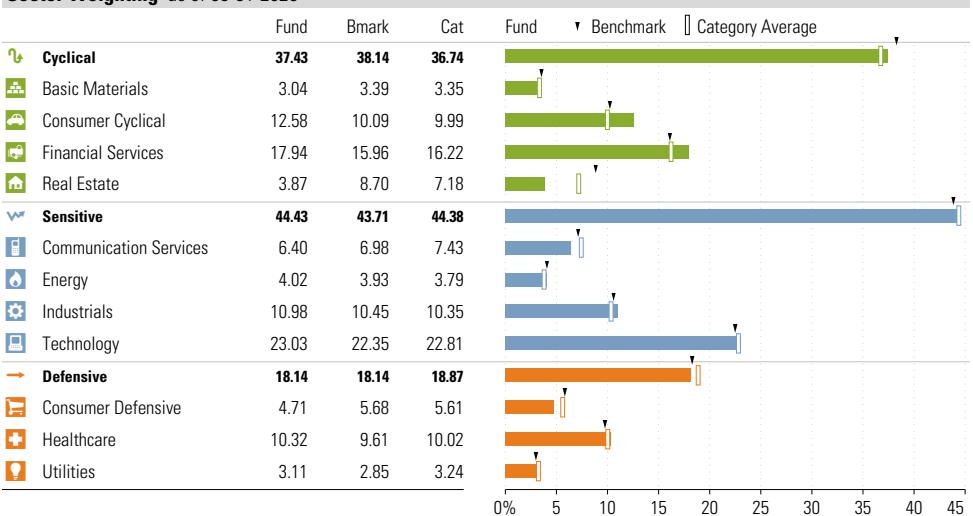


## Asset Allocation as of 03-31-2025

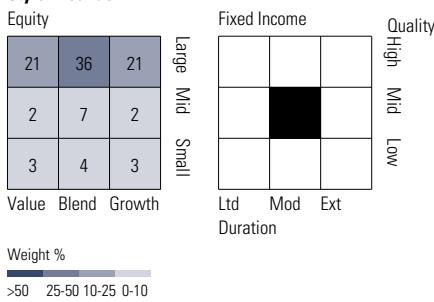


Asset Class	Net %	Cat%
US Stocks	25.93	19.23
Non-US Stocks	13.67	8.85
Bonds	52.11	47.38
Cash	8.01	5.65
Other	0.29	18.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	–	31.33	31.33	–	–
⊖ JPMorgan Core Plus Bond R6	–	10.44	41.77	–	–
⊕ JPMorgan US Equity R6	–	9.25	51.02	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	9.25	60.27	–	–
⊕ JPMorgan High Yield R6	–	6.61	66.88	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	5.67	72.55	–	–
⊖ JPMorgan Inflation Managed Bond ETF	–	5.01	77.57	–	–
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.70	82.27	–	–
⊕ JPMorgan Global Select Equity ETF	–	4.00	86.27	–	–
⊖ JPMorgan International Equity R6	–	3.06	89.33	–	–

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# 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 23.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

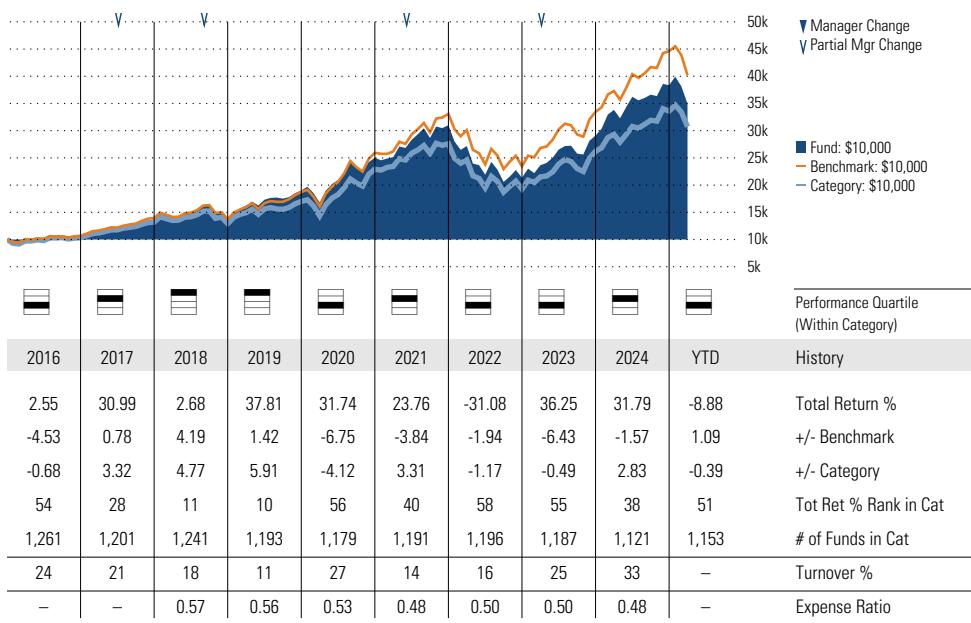
## Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

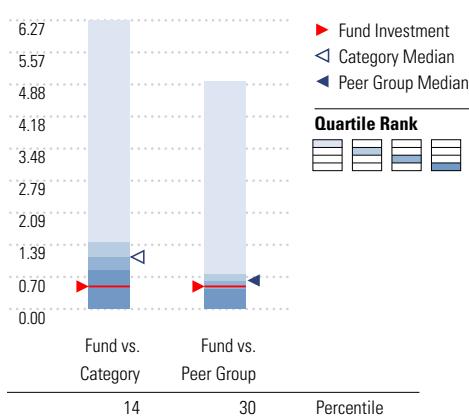
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Growth

## Morningstar Index

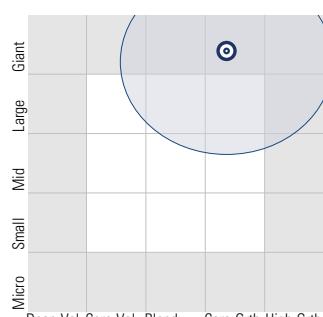
Russell 1000 Growth TR USD

Large Growth

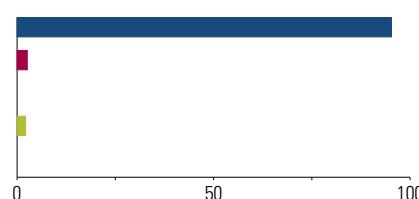
# MFS Growth R6 MFEKX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



### Morningstar Category

Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

#### Asset Class

Net %

Cat%

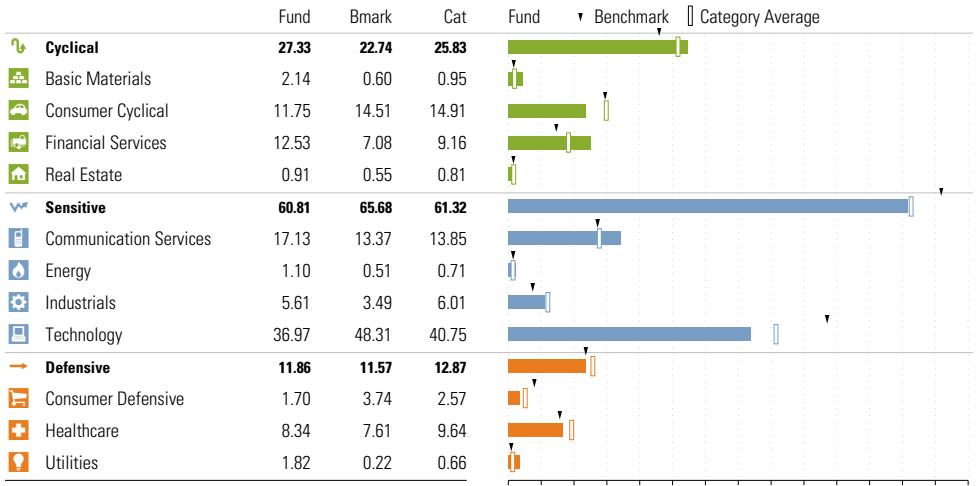
US Stocks	95.25	93.82
Non-US Stocks	2.59	4.04
Bonds	0.00	0.01
Cash	2.16	1.18
Other	0.00	0.96

#### Total

100.00

100.00

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
3	50	31				
1	2	12				
0	0	0				

Weight %

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.86	10.86	-10.74	Technology
Amazon.com Inc	7.56	18.42	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	7.05	25.47	-1.47	Communication Svc
NVIDIA Corp	6.99	32.47	-19.29	Technology
Apple Inc	5.82	38.29	-11.20	Technology
Alphabet Inc Class A	4.85	43.14	-18.20	Communication Svc
Mastercard Inc Class A	3.99	47.13	4.24	Financial Services
Netflix Inc	2.25	49.38	4.62	Communication Svc
Currency Cash CASH_USD	2.16	51.54	—	—
Visa Inc Class A	2.06	53.60	11.08	Financial Services
Boston Scientific Corp	1.90	55.50	12.94	Healthcare
Spotify Technology SA	1.71	57.21	22.94	Communication Svc
Philip Morris International Inc	1.66	58.86	33.01	Consumer Defensive
KKR & Co Inc Ordinary Shares	1.58	60.44	-21.72	Financial Services
Howmet Aerospace Inc	1.40	61.84	18.71	Industrials

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS International Equity R6

## MIEIX

**Morningstar Category**  
 Foreign Large Blend

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

**Portfolio Manager(s)**

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 15.51 years.

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

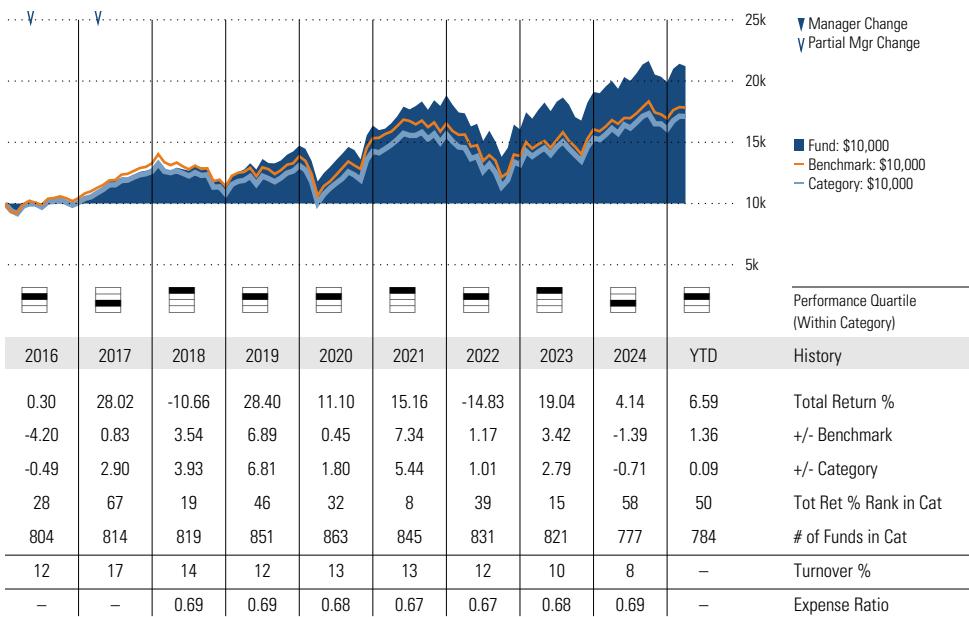
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

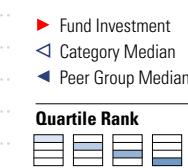
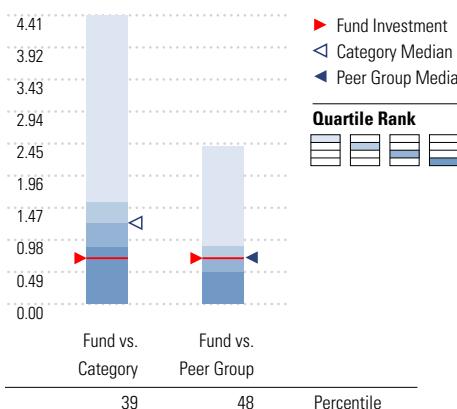
**Morningstar Investment Management LLC Analysis**

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**

**Quartile Rank**

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.31	—	0.96
Beta	1.03	—	1.02
R-Squared	92.83	—	93.11
Standard Deviation	17.24	16.18	17.14
Sharpe Ratio	0.21	0.07	0.13
Tracking Error	4.63	—	4.47
Information Ratio	0.52	—	0.23
Up Capture Ratio	114.87	—	108.08
Down Capture Ratio	106.24	—	104.96

**Portfolio Metrics**

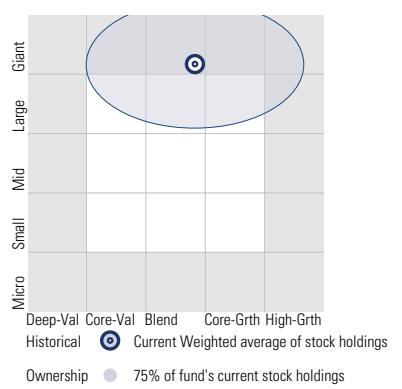
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	15.62	16.00
Price/Book Ratio	2.46	1.81	1.89
Geom Avg Mkt Cap \$B	69.96	53.01	62.24
ROE	17.48	16.46	17.44

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

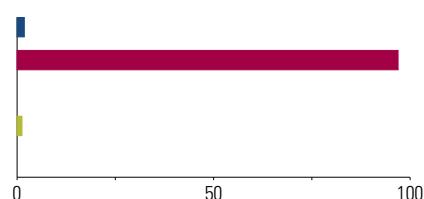
# MFS International Equity R6 MIEIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

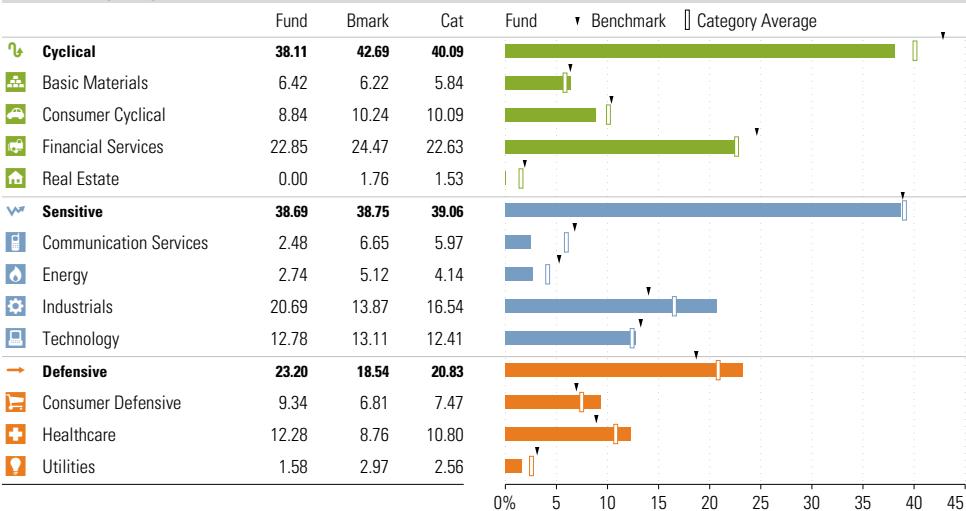
## Style Breakdown

Equity

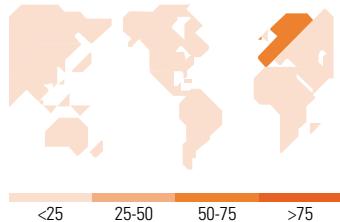
	Large	Mid	Small
Value	17	39	39
Blend	1	2	0
Growth	0	1	0

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

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.57	35.03	Americas	5.47	9.26	Greater Europe	67.96	55.71	Market Maturity	Developed Markets	95.84
Japan	17.33	18.34	North America	5.47	8.21	United Kingdom	12.62	13.63	Emerging Markets	Emerging Markets	4.16
Australasia	0.00	4.37	Central/Latin	0.00	1.05	W euro-ex UK	54.06	40.93	Not Available	Not Available	0.00
Asia-4 Tigers	5.08	6.63				Emrgng Europe	0.00	0.11			
Asia-ex 4 Tigers	4.16	5.69				Africa	1.28	1.04			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	2.93	2.93	–	Technology
⊕ Air Liquide SA	2.90	5.83	–	Basic Materials
⊕ Schneider Electric SE	2.60	8.43	–	Industrials
⊕ Deutsche Boerse AG	2.55	10.98	–	Financial Services
⊕ Hitachi Ltd	2.49	13.47	–	Industrials
⊕ Roche Holding AG	2.43	15.90	–	Healthcare
⊕ Compass Group PLC	2.42	18.32	–	Consumer Cyclical
⊕ Nestle SA	2.41	20.74	–	Consumer Defensive
⊕ Sony Group Corp	2.16	22.90	–	Technology
⊕ Compagnie Financiere Richemont SA Class A	2.13	25.03	–	Consumer Cyclical

**Total Holdings 84**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

Management: The fund's management has been in place for 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

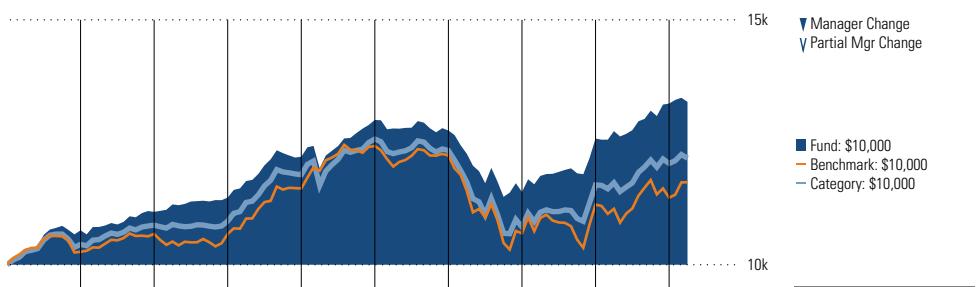
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

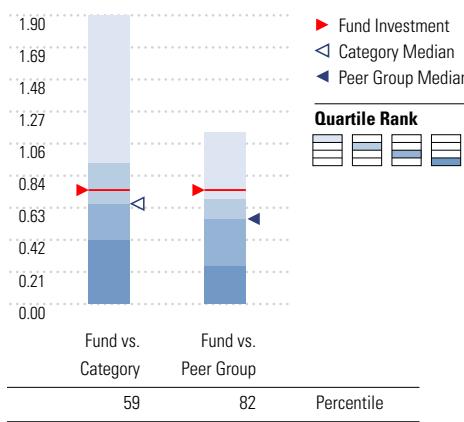
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

**Growth of \$10,000**

Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	—	Turnover %
—	—	0.56	0.55	0.60	0.52	0.51	0.63	0.75	—	Expense Ratio

**Trailing Performance****Net Expense**

► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank  
■ ■ ■ ■

Fund vs. Category	Fund vs. Peer Group	
59	82	Percentile
66/111	62/76	Rank

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.44	—	0.78
Beta	0.56	—	0.79
R-Squared	73.95	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.34	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.54	—	0.21
Up Capture Ratio	62.06	—	78.60
Down Capture Ratio	39.52	—	71.49

**Portfolio Metrics**

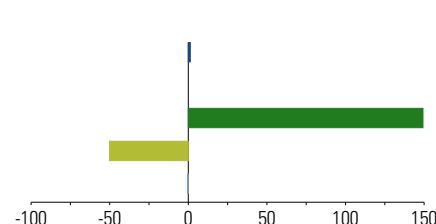
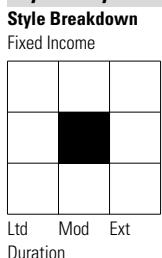
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD

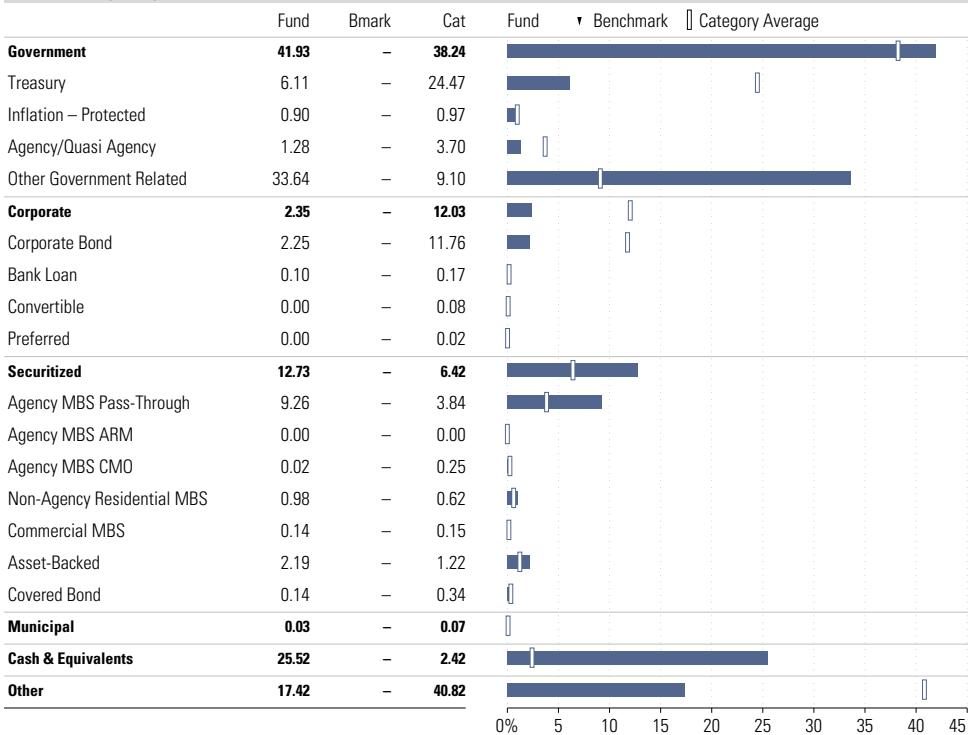
## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.11	3.53	22.47
AA	19.01	74.59	15.49
A	16.46	10.82	29.65
BBB	30.43	8.32	19.42
BB	2.47	0.28	6.35
B	0.24	0.00	2.19
Below B	1.28	0.00	0.44
Not Rated	0.00	2.46	3.98



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ CDX IG43 5Y ICE	12-2029	26.30	26.30	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	17.63	43.94	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	17.48	61.42	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	17.40	78.82	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	17.25	96.07	—
⊖ Federal National Mortgage Association 6%	02-2055	14.77	110.83	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.64	124.48	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.14	137.62	—
⊗ Cash Offset	—	11.29	148.91	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.44	159.34	—

**Total Holdings 1689**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 23.08% higher than the Ultrashort Bond category average.

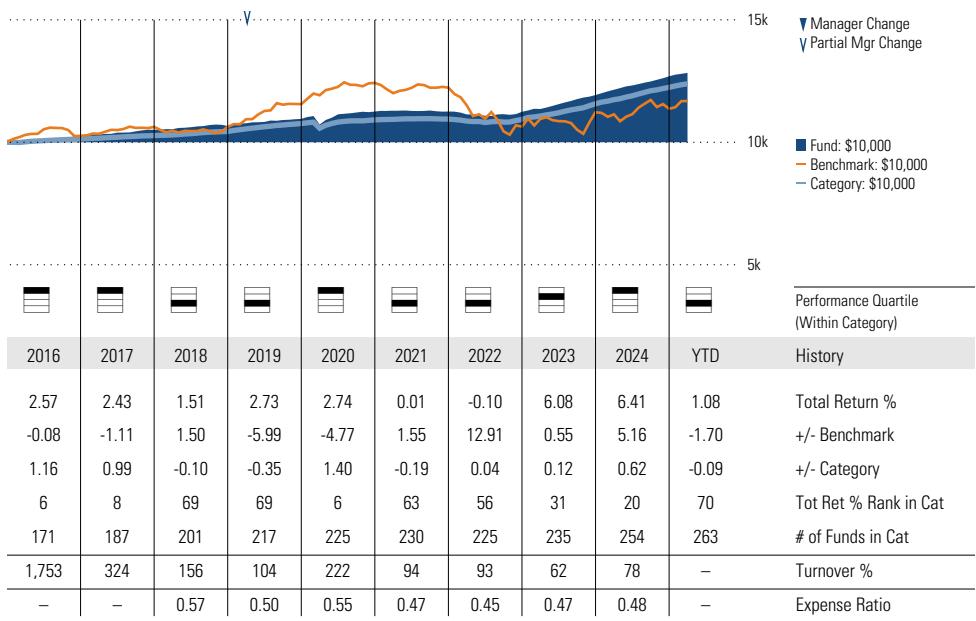
## Morningstar Investment Management LLC Analysis

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	02-28-2025

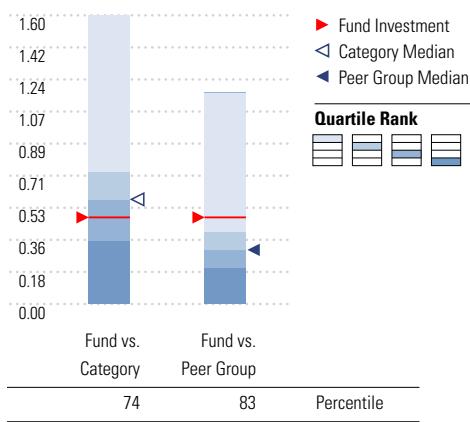
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.74	—	4.34
Beta	-0.01	—	0.08
R-Squared	0.21	—	35.61
Standard Deviation	0.99	7.67	1.06
Sharpe Ratio	0.28	-0.49	-0.27
Tracking Error	7.78	—	7.10
Information Ratio	0.56	—	0.56
Up Capture Ratio	18.54	—	26.02
Down Capture Ratio	-25.16	—	-14.04

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.24	4.43	0.99
Avg Eff Maturity	0.24	—	2.01

# PIMCO Short-Term Instl PTSHX

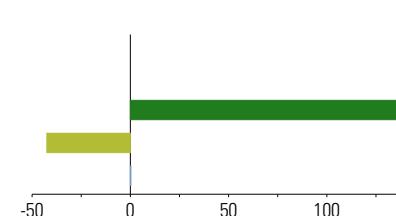
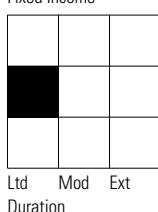
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

## Style Breakdown

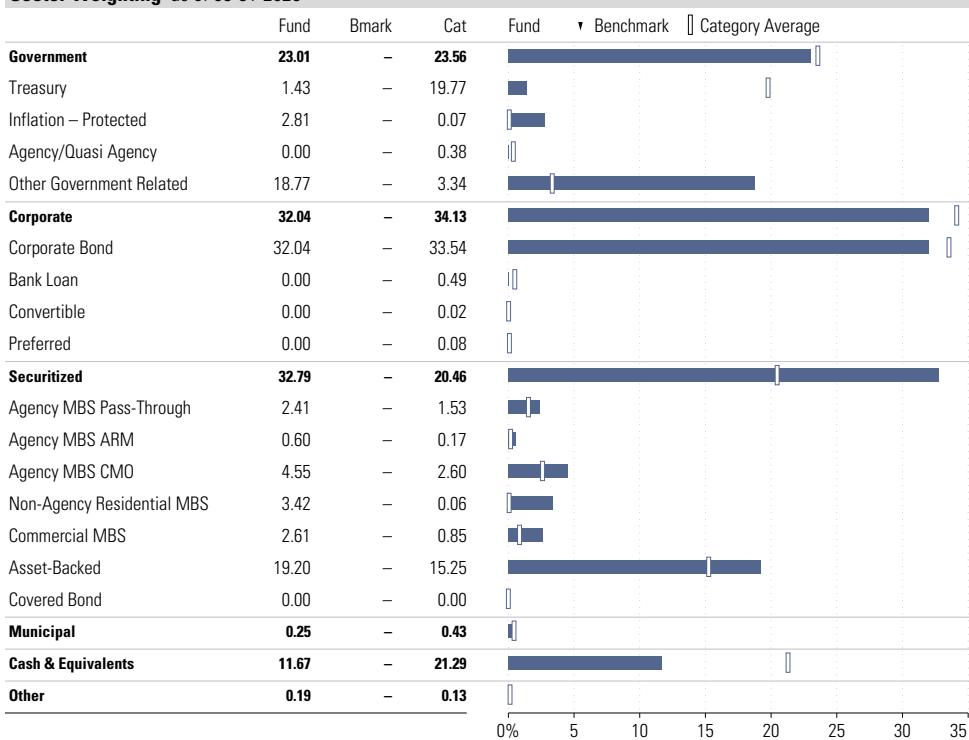
Fixed Income



## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.85	3.53	28.15
AA	9.01	74.59	17.53
A	22.95	10.82	27.08
BBB	17.48	8.32	18.36
BB	1.29	0.28	1.34
B	0.26	0.00	0.59
Below B	0.16	0.00	0.15
Not Rated	0.00	2.46	6.79

## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 25	04-2025	13.51	13.51	—
ORO USD 1Y P 4.10000 L 02/07/25 CBK	02-2025	10.32	23.83	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.06	33.89	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	10.04	43.93	—
⊕ 2 Year Treasury Note Future Mar 25	04-2025	9.70	53.63	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Receive	05-2029	9.33	62.96	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Pay	05-2029	9.23	72.19	—
⊕ 3 Year Australian Treasury Bond Future Mar 25	03-2025	9.03	81.21	—
ORO USD 1Y P 4.10000 L 02/07/25 GLM	02-2025	7.73	88.94	—
⊗ Offset: Unsettled Trades	—	6.31	95.26	—

**Total Holdings 1144**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017  
 Nick Birkett since 08-2023  
 Aaron Choi since 08-2023  
 Aurélie Denis since 02-2025

**Quantitative Screens**

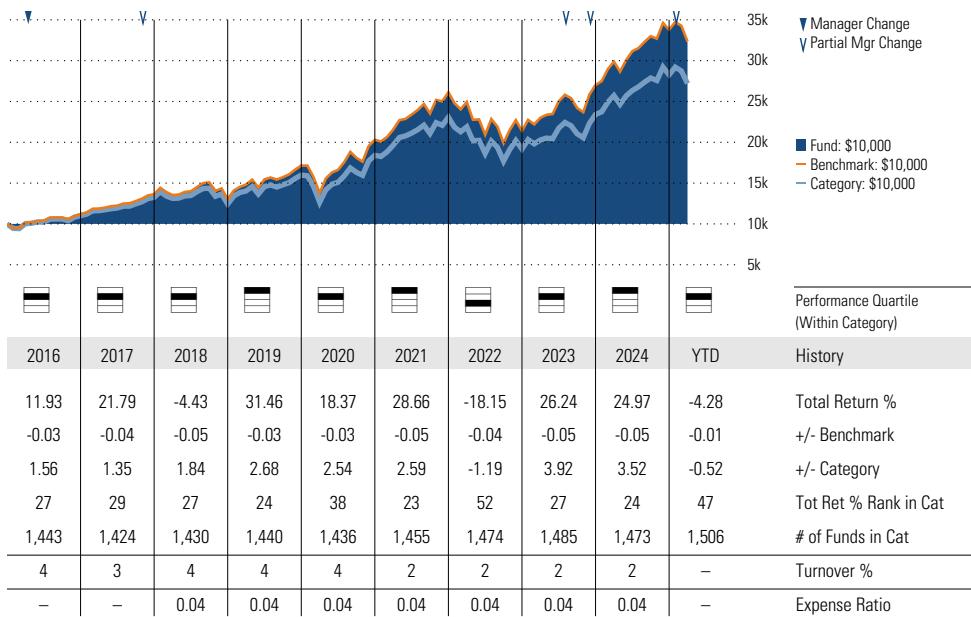
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

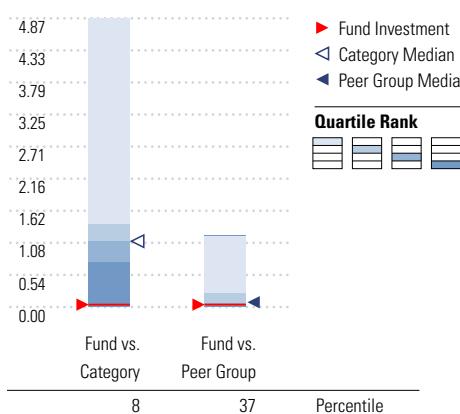
**Morningstar Investment Management LLC Analysis**

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


Fund Investment


Category Median


Peer Group Median

**Quartile Rank**


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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.04	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.33	0.33	0.25
Tracking Error	0.00	—	3.52
Information Ratio	-12.56	—	-1.23
Up Capture Ratio	99.91	—	93.86
Down Capture Ratio	100.07	—	97.30

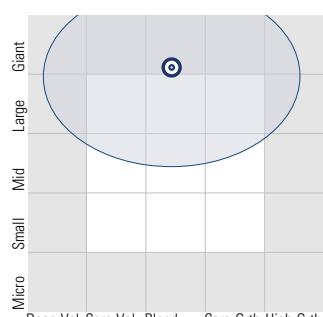
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap \$B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

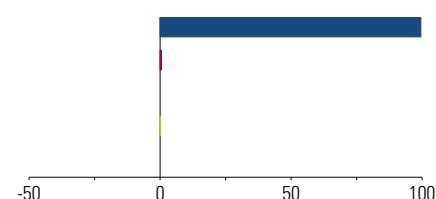
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2025

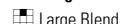
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

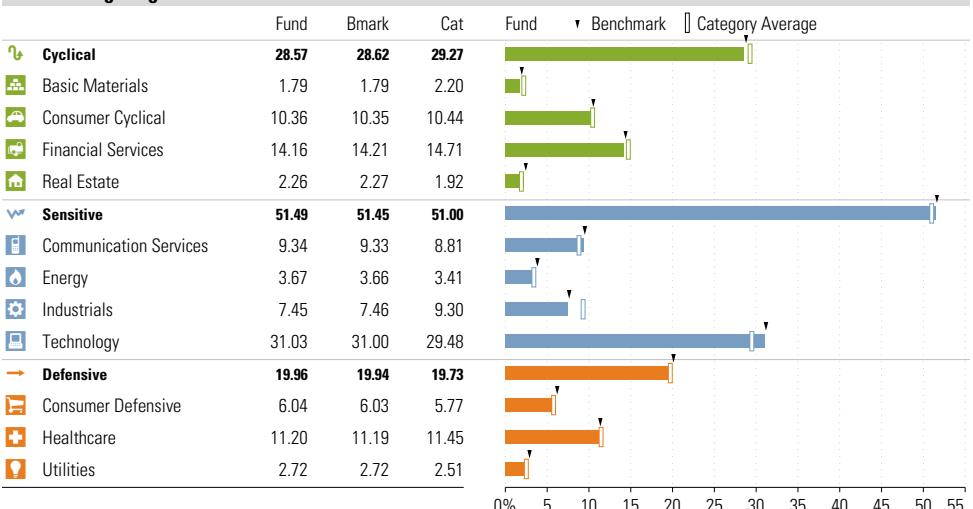
Asset Class

Net %

Cat%

US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
20	43	19	
6	9	3	
0	0	0	

Value    Blend    Growth

Weight %

>50    25-50    10-25    0-10

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.03	7.03	-11.20	Technology
Microsoft Corp	5.88	12.90	-10.74	Technology
NVIDIA Corp	5.59	18.49	-19.29	Technology
Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
Broadcom Inc	1.65	30.54	-27.53	Technology
Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
Eli Lilly and Co	1.37	36.43	7.18	Healthcare
Visa Inc Class A	1.27	37.70	11.08	Financial Services
Exxon Mobil Corp	1.09	38.79	11.48	Energy
UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

**Total Holdings 508**

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyre since 11-2021

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

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

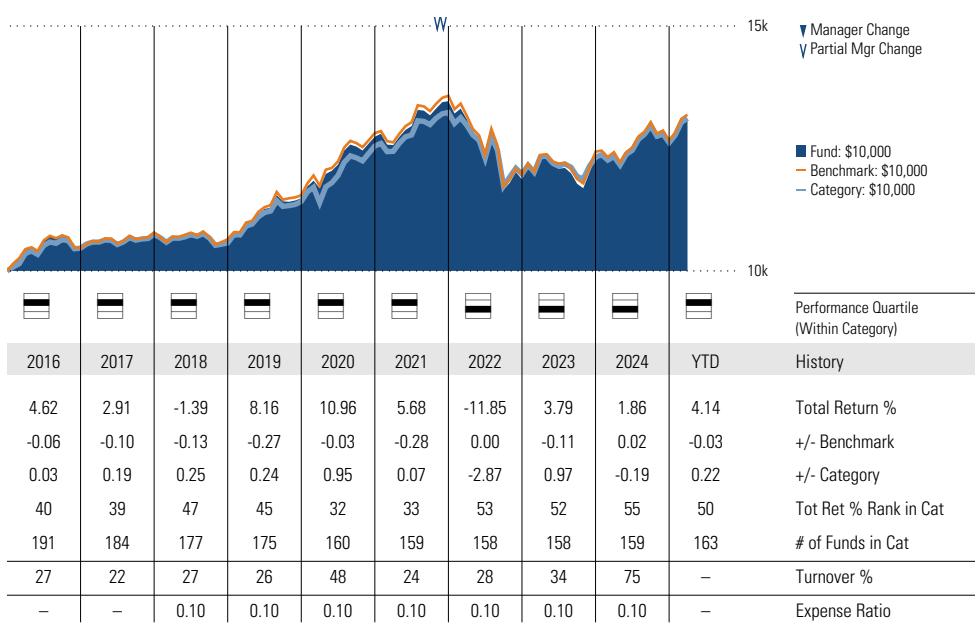
## Morningstar Investment Management LLC Analysis

This fund 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	02-28-2025

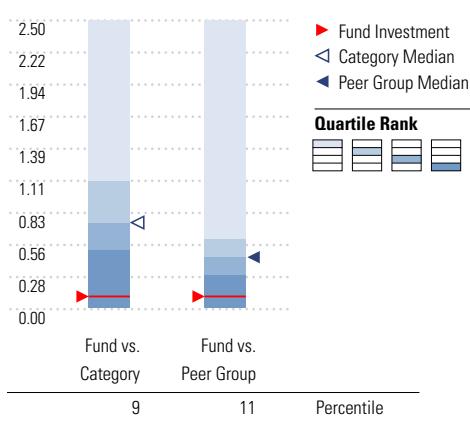
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	—	-0.23
Beta	1.00	—	1.01
R-Squared	99.82	—	96.76
Standard Deviation	7.23	7.23	7.89
Sharpe Ratio	-0.61	-0.59	-0.60
Tracking Error	0.30	—	1.63
Information Ratio	-0.46	—	-0.48
Up Capture Ratio	100.16	—	99.78
Down Capture Ratio	101.56	—	102.69

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.52	6.66
Avg Eff Maturity	7.50	—	7.57

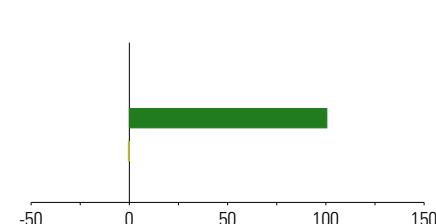
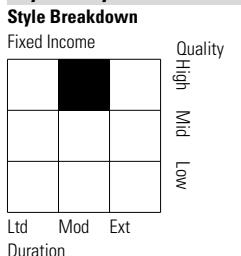
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
 Inflation-Protected Bond

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

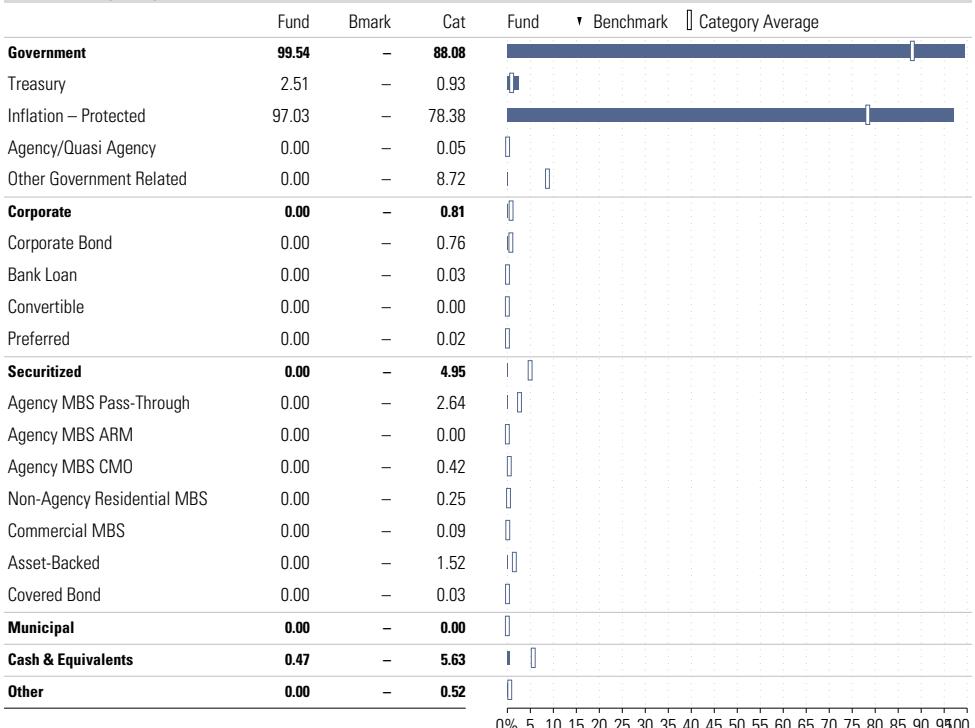
**Style Analysis** as of 03-31-2025

**Asset Allocation** as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	100.51	96.83
Cash	-0.51	4.63
Other	0.00	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	29.99
AA	0.00	99.60	65.02
A	0.00	0.00	0.66
BBB	0.00	0.00	1.13
BB	0.00	0.00	0.31
B	0.00	0.00	0.09
Below B	-0.02	0.00	0.11
Not Rated	0.06	0.40	2.69



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

**Top 10 Holdings** as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	—	4.87	4.87	—
⊕ United States Treasury Notes	—	3.99	8.86	—
⊖ United States Treasury Notes	—	3.74	12.60	—
⊖ United States Treasury Notes	—	3.47	16.07	—
⊖ United States Treasury Notes	—	3.47	19.54	—
⊖ United States Treasury Notes	—	3.47	23.01	—
⊖ United States Treasury Notes	—	3.42	26.43	—
⊕ United States Treasury Notes	—	3.38	29.80	—
⊖ United States Treasury Notes	—	3.30	33.10	—
⊖ United States Treasury Notes	—	3.26	36.35	—

**Total Holdings 60**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 14.85 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

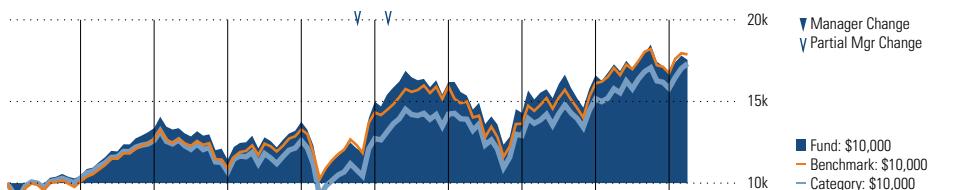
## Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

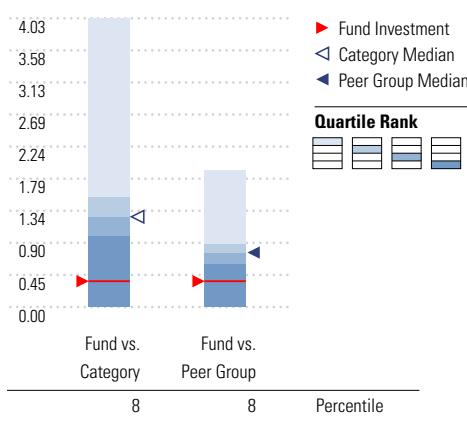


										Performance Quartile (Within Category)
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
30	34	28	38	72	33	37	29	40	—	Turnover %
—	—	0.38	0.37	0.35	0.36	0.38	0.39	0.37	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	—	2.13
Beta	0.99	—	0.97
R-Squared	94.29	—	89.98
Standard Deviation	17.13	16.78	17.17
Sharpe Ratio	0.08	0.16	0.28
Tracking Error	4.10	—	5.50
Information Ratio	-0.37	—	0.38
Up Capture Ratio	97.10	—	99.98
Down Capture Ratio	103.21	—	91.30

## Portfolio Metrics

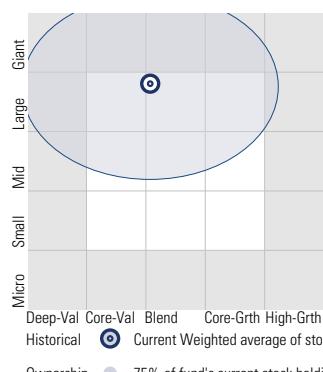
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

# Vanguard International Value Inv VTRIX

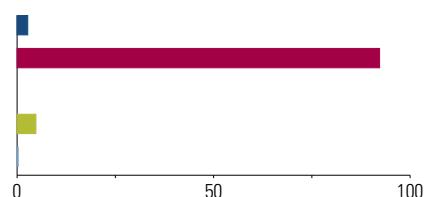
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



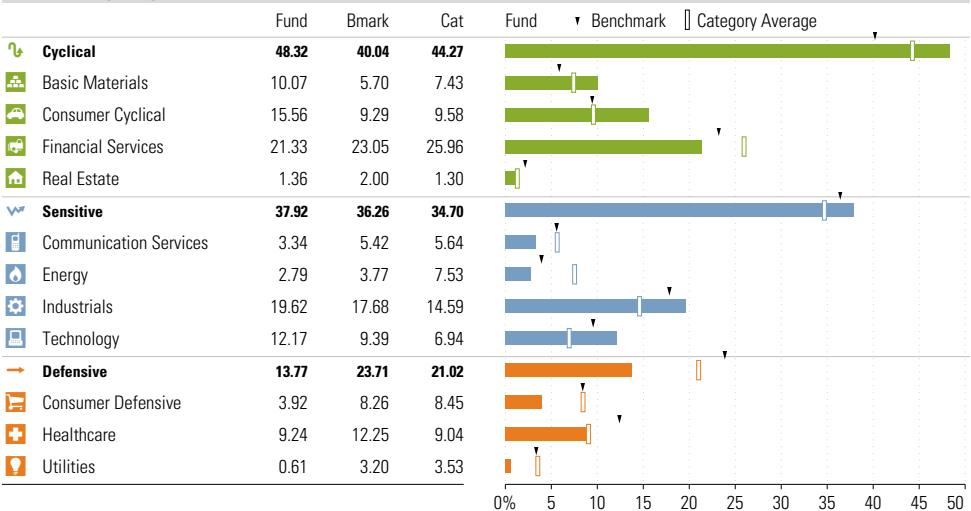
## Style Breakdown

Equity

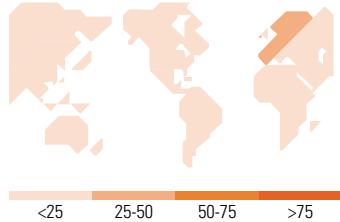
	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

Weight %  
—>50 —25-50 —10-25 —0-10

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.84	Americas	8.77	8.73	Greater Europe	51.25	61.43	Market Maturity		
Japan	12.94	17.53	North America	5.85	7.60	United Kingdom	12.59	17.05	Developed Markets	83.83	
Australasia	0.85	2.89	Central/Latin	2.92	1.13	W euro-ex UK	38.37	43.44	Emerging Markets	16.17	
Asia-4 Tigers	13.23	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.96				Africa	0.29	0.72			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	—	—
⊖ Tencent Holdings Ltd	1.87	4.70	—	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	—	Financial Services
⊕ Kering SA	1.72	8.16	—	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	—	Technology
⊖ Roche Holding AG	1.53	11.37	—	Healthcare
⊕ Slcmt1142	1.51	12.88	—	—
⊖ AIA Group Ltd	1.43	14.31	—	Financial Services
Nidec Corp	1.40	15.71	—	Industrials
STMicroelectronics NV	1.31	17.02	—	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

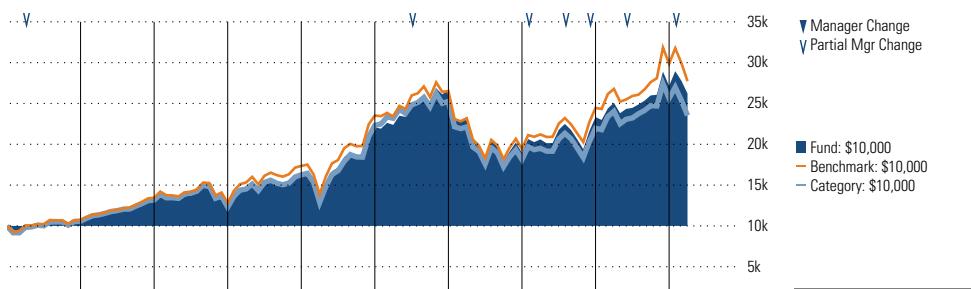
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

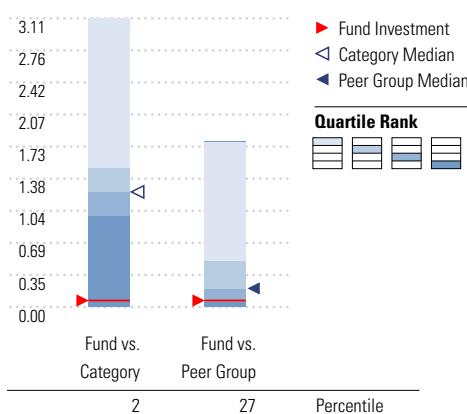


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	4.73	+/- Category
40	65	46	42	44	19	64	34	41	9	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
21	23	25	18	22	25	22	14	21	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

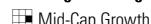
	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.17	28.51	30.86
Price/Book Ratio	5.35	8.29	5.22
Geom Avg Mkt Cap \$B	36.95	27.49	21.39
ROE	24.98	33.57	20.01

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

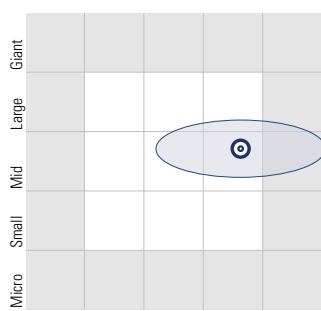


Morningstar Index

Russell Mid Cap Growth TR USD

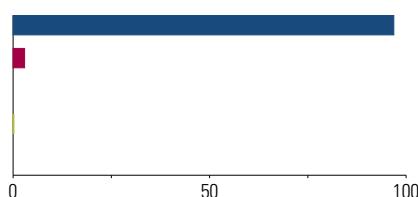
## Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings  
Ownership (●) 75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

93.55

Non-US Stocks

4.20

Bonds

0.05

Cash

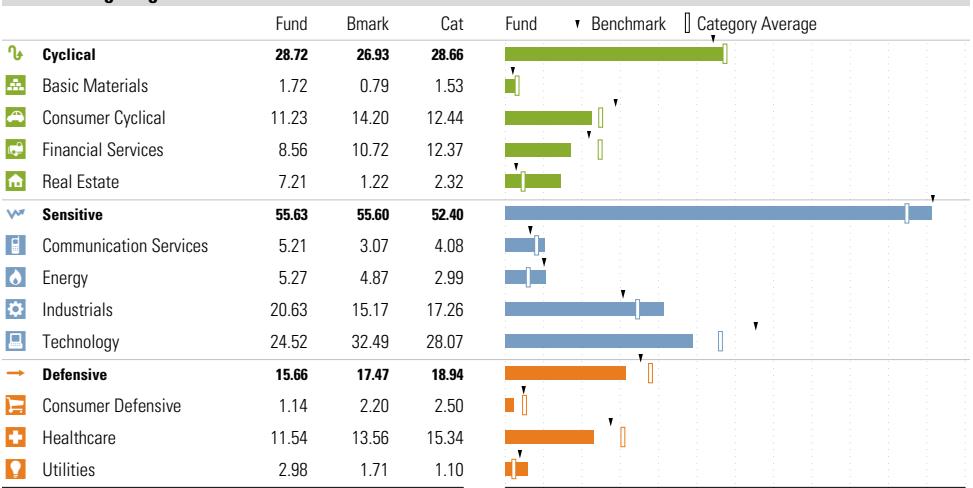
1.19

Other

1.00

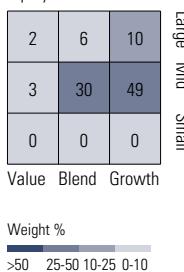
**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity



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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.28	2.28	-5.32	Technology
⊕ TransDigm Group Inc	2.12	4.40	9.15	Industrials
⊕ Motorola Solutions Inc	2.10	6.50	-5.05	Technology
⊕ Constellation Energy Corp	1.83	8.32	–	Utilities
⊕ DoorDash Inc Ordinary Shares - Class A	1.72	10.04	8.95	Communication Svc
⊕ Howmet Aerospace Inc	1.51	11.55	18.71	Industrials
⊕ Realty Income Corp	1.49	13.04	10.10	Real Estate
⊕ Waste Connections Inc	1.45	14.48	13.94	Industrials
⊕ Royal Caribbean Group	1.43	15.91	-10.62	Consumer Cyclical
⊕ Copart Inc	1.41	17.33	-1.39	Industrials
⊖ Welltower Inc	1.41	18.74	22.10	Real Estate
⊕ Hess Corp	1.34	20.08	20.46	Energy
⊕ Fastenal Co	1.28	21.36	8.44	Industrials
⊕ Yum Brands Inc	1.26	22.62	17.82	Consumer Cyclical
⊕ Targa Resources Corp	1.26	23.87	12.73	Energy

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

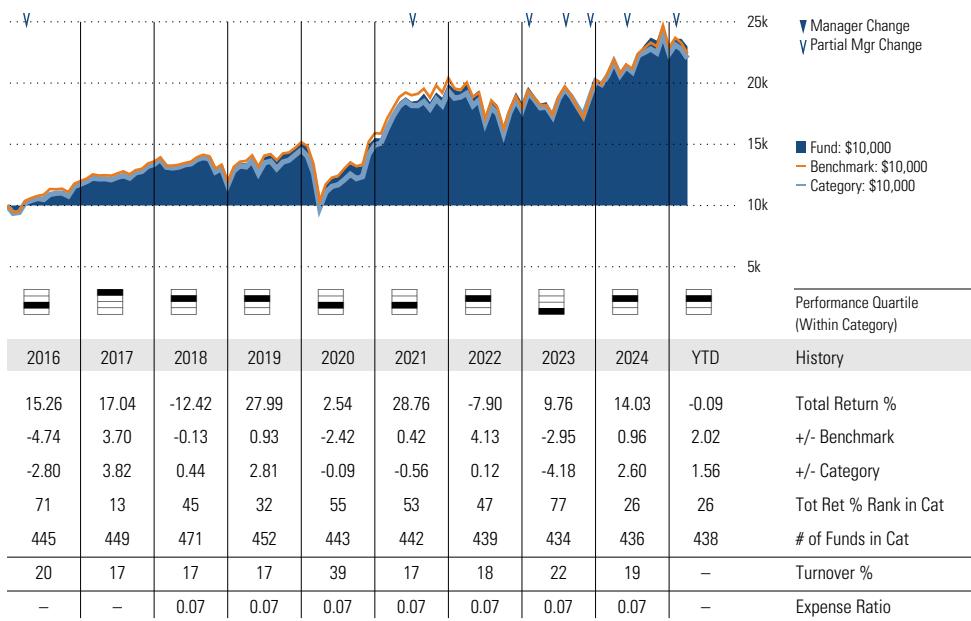
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

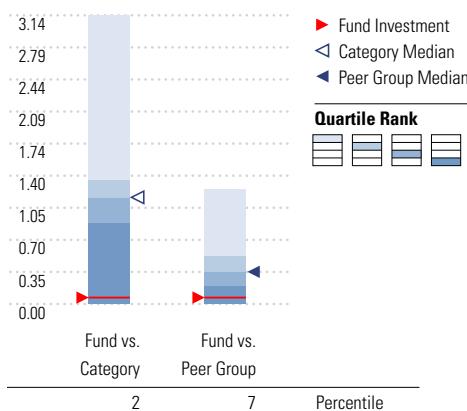
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	—	0.86
Beta	0.94	—	0.95
R-Squared	98.44	—	94.34
Standard Deviation	19.09	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	2.63	—	4.88
Information Ratio	0.39	—	0.16
Up Capture Ratio	96.25	—	96.45
Down Capture Ratio	92.53	—	93.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	18.62	17.06
Price/Book Ratio	2.25	2.25	1.83
Geom Avg Mkt Cap \$B	32.05	20.13	17.98
ROE	18.05	14.45	14.59

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

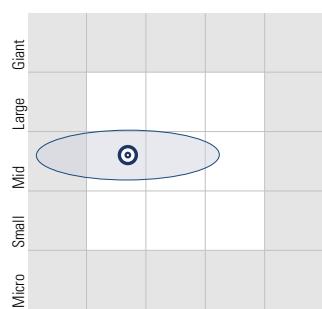
Mid-Cap Value

Morningstar Index

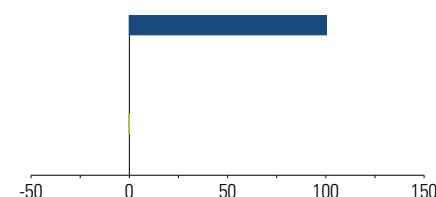
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



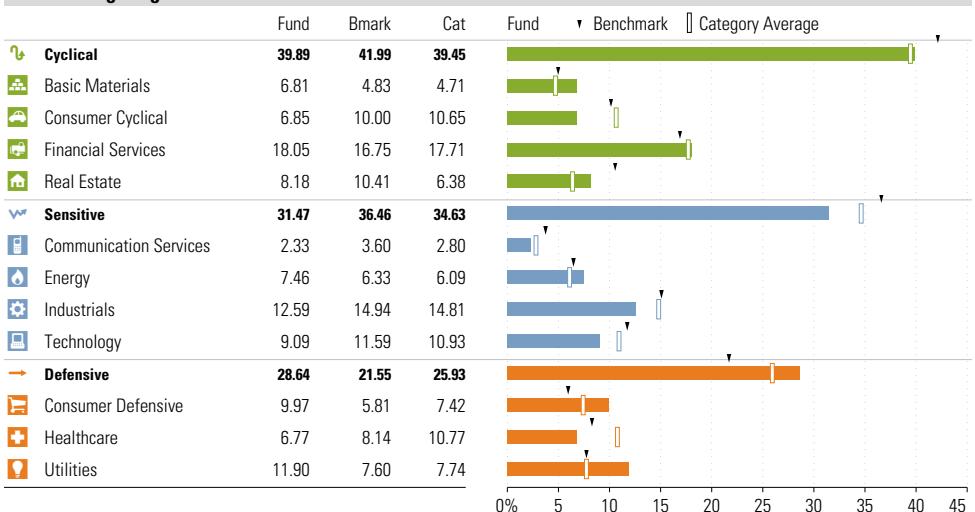
Asset Class

Net %

Cat%

US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
1	2	0	
40	54	3	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
ONEOK Inc	1.34	3.24	-0.15	Energy
CRH PLC	1.28	4.52	-4.52	Basic Materials
Allstate Corp	1.18	5.70	7.93	Financial Services
Newmont Corp	1.17	6.88	30.39	Basic Materials
Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
PACCAR Inc	1.10	9.10	-6.08	Industrials
Cheniere Energy Inc	1.06	10.17	7.93	Energy
Cencora Inc	1.05	11.21	24.02	Healthcare
Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
Exelon Corp	1.00	14.26	23.49	Utilities
Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
Crown Castle Inc	0.98	16.22	16.57	Real Estate
The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

+ Increase - Decrease \*\* New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
 Nick Birkett since 02-2023  
 Aaron Choi since 02-2025  
 Kenny Narzikul since 02-2025

## 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 20.26 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

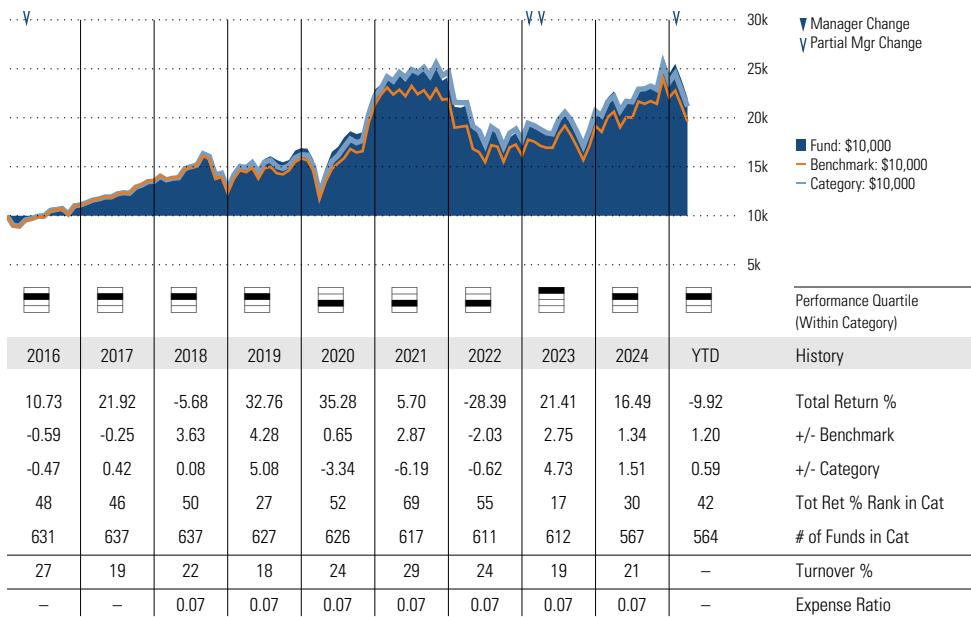
## Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

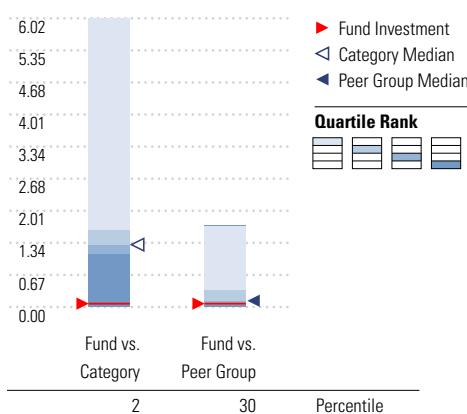
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-1.19
Beta	0.96	—	0.91
R-Squared	96.98	—	92.36
Standard Deviation	23.14	23.85	22.78
Sharpe Ratio	-0.03	-0.04	-0.11
Tracking Error	4.16	—	6.68
Information Ratio	0.10	—	-0.16
Up Capture Ratio	97.12	—	89.63
Down Capture Ratio	96.06	—	93.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.86	20.59	23.44
Price/Book Ratio	3.66	3.55	3.59
Geom Avg Mkt Cap \$B	7.38	3.15	6.19
ROE	11.65	9.46	11.69

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

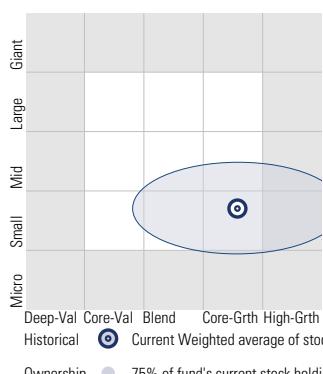


Morningstar Index

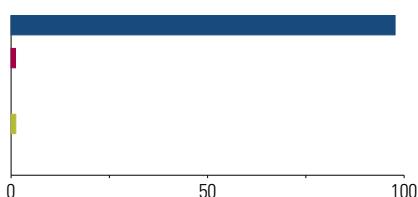
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

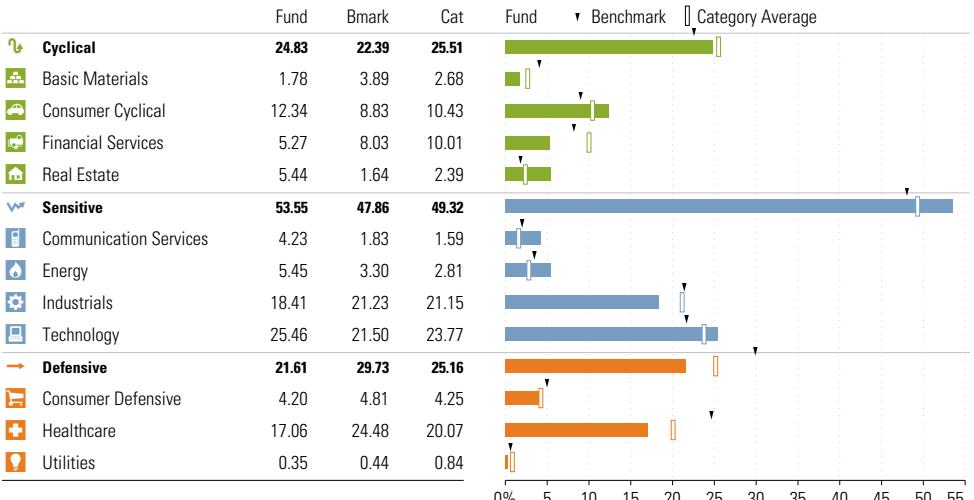
Net %

Cat%

US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Value	Blend	Growth
0	0	0	
1	9	20	
5	23	40	

Value Blend Growth

Large Mid Small

Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	1.20	1.20	–	–
Liberty Media Corp Registered Shs Series -C- Formula One	0.79	1.99	-2.86	Communication Svc
RB Global Inc	0.76	2.75	11.64	Industrials
Lennox International Inc	0.74	3.49	-7.96	Industrials
Nutanix Inc Class A	0.73	4.22	14.11	Technology
Natera Inc	0.73	4.95	-10.67	Healthcare
PTC Inc	0.73	5.67	-15.73	Technology
Watsco Inc Ordinary Shares	0.73	6.40	7.83	Industrials
Deckers Outdoor Corp	0.70	7.10	-44.95	Consumer Cyclical
DocuSign Inc	0.68	7.77	-9.50	Technology
Casey's General Stores Inc	0.66	8.43	9.67	Consumer Cyclical
EQT Corp	0.66	9.09	16.22	Energy
Guidewire Software Inc	0.64	9.73	11.14	Technology
Toast Inc Class A	0.64	10.37	–	Technology
DraftKings Inc Ordinary Shares - Class A	0.63	11.01	-10.73	Consumer Cyclical

**Total Holdings 581**

+ Increase - Decrease \*\* New to Portfolio

# Western Asset Core Bond IS

WACSX

**Morningstar Category**  
 Intermediate Core Bond

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

**Portfolio Manager(s)**

Mark Lindbloom since 12-2006

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

 **Management:** The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

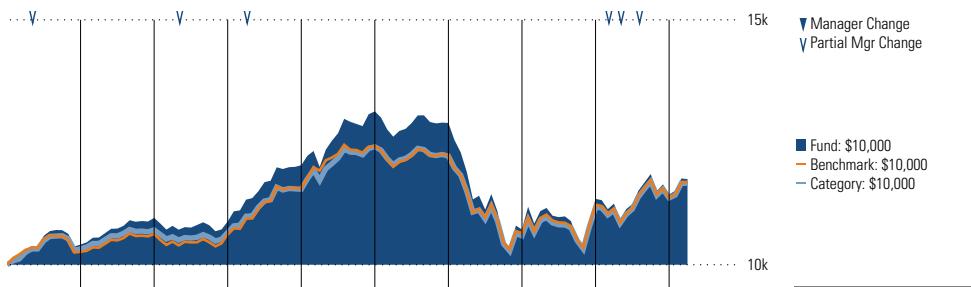
 **Net Expense:** The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

**Morningstar Investment Management LLC Analysis**

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

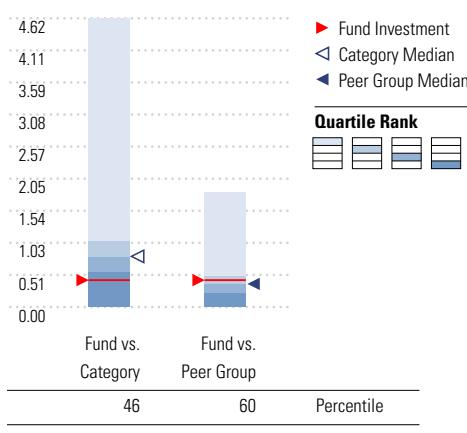
**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

**Growth of \$10,000**


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	2.78	Total Return %
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.00	+/- Benchmark
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.13	+/- Category
24	8	59	1	14	64	97	38	92	32	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
81	102	115	125	159	72	64	68	85	—	Turnover %
—	—	0.42	0.42	0.42	0.42	0.42	0.41	0.42	—	Expense Ratio

**Trailing Performance**

**Net Expense**

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.04
Beta	1.21	—	0.98
R-Squared	99.00	—	98.32
Standard Deviation	9.33	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	1.87	—	0.93
Information Ratio	-0.50	—	-0.19
Up Capture Ratio	114.66	—	97.59
Down Capture Ratio	123.70	—	97.94

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.72
Avg Eff Maturity	10.95	—	8.61

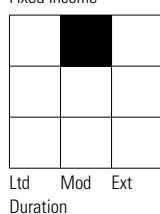
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Western Asset Core Bond IS WACSX

## Style Analysis as of 03-31-2025

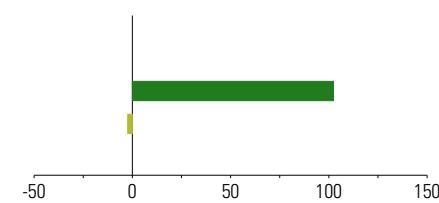
### Style Breakdown

Fixed Income



## Asset Allocation as of 03-31-2025

### Asset Allocation



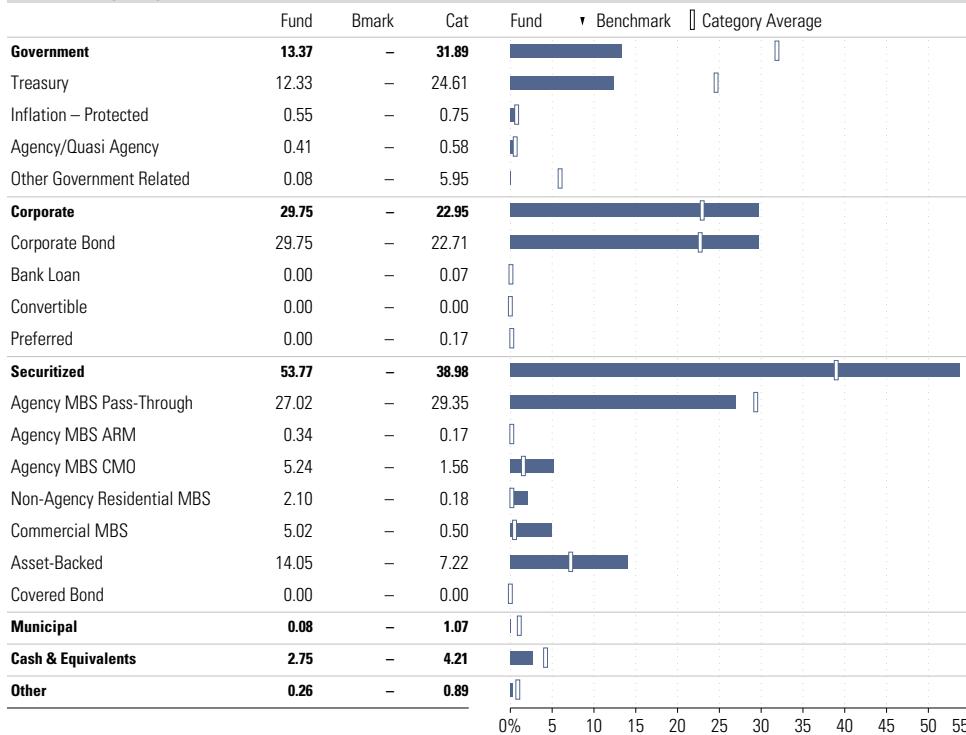
### Morningstar Category

Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

## Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55

## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	—	5.93	5.93	—
⊕ United States Treasury Bonds 3.375%	11-2048	3.08	9.00	—
United States Treasury Bonds 4.375%	08-2043	2.55	11.56	—
United States Treasury Notes 4.125%	08-2030	1.97	13.53	—
⊖ Western Asset Prem Instl Govt Rsr Pref	—	1.84	15.36	—
United States Treasury Notes 4.25%	01-2026	1.57	16.93	—
⊕ Federal National Mortgage Association 2.5%	04-2055	1.30	18.23	—
United States Treasury Notes 4.625%	05-2031	1.21	19.44	—
⊕ Federal National Mortgage Association 5.5%	04-2055	1.01	20.45	—
⊖ Fnma Pass-Thru I 3%	03-2052	0.85	21.30	—

**Total Holdings 1130**

⊕ Increase ⊖ Decrease ✶ New to Portfolio