

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020

Quantitative Screens

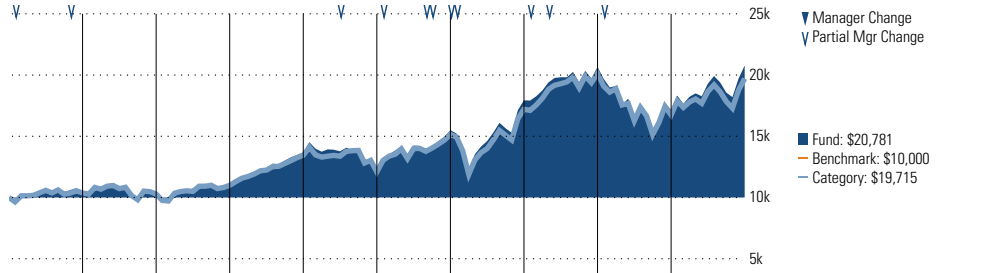
✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.92 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 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

Growth of \$10,000



| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|---------|
| 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 21.22 | Total Return % | |
| 0.20 | 0.48 | -1.01 | 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | 1.35 | -0.98 | +/- Benchmark | |
| 0.69 | -0.96 | -0.08 | 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -0.34 | 3.10 | +/- Category | |
| 39 | 64 | 45 | 21 | 56 | 52 | 34 | 78 | 44 | 33 | Tot Ret % Rank in Cat | |
| 290 | 313 | 286 | 304 | 342 | 359 | 383 | 379 | 378 | 375 | # of Funds in Cat | |
| 36 | 35 | 35 | 35 | 49 | 23 | 36 | 32 | 32 | - | Turnover % | |
| - | - | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | 0.41 | 0.42 | - | Expense Ratio | |

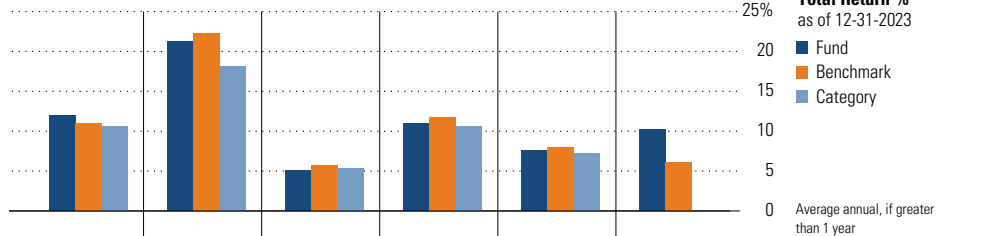
Morningstar Investment Management LLC Analysis

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

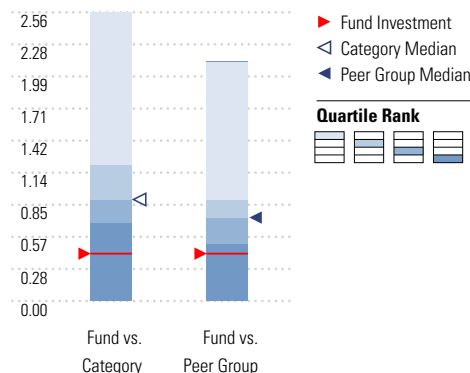
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|--------|---------|--------|--------|--------|---------|------------------------|--------|
| 11.93 | 21.22 | 5.03 | 11.02 | 7.59 | 10.27 | Fund Return % | |
| 11.03 | 22.20 | 5.75 | 11.72 | 7.93 | 6.07 | Benchmark Return % | |
| 10.55 | 18.12 | 5.31 | 10.60 | 7.23 | - | Category Average % | |
| 21 | 33 | 58 | 45 | 47 | - | % Rank in Category | |
| 386 | 375 | 354 | 314 | 212 | - | # of Funds in Category | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.60 | - | 16.72 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.52 | 18.60 | 18.69 |
| Price/Book Ratio | 2.96 | 2.70 | 2.83 |
| Geom Avg Mkt Cap \$B | 100.23 | 121.33 | 107.81 |
| ROE | 26.50 | 25.71 | 24.27 |

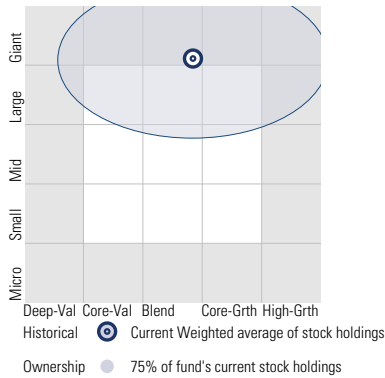
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

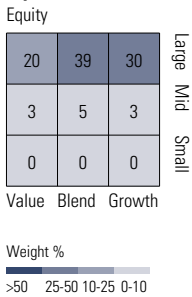
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

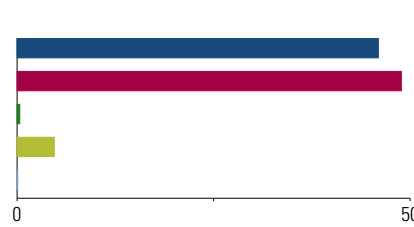
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.96 | 57.62 |
| Non-US Stocks | 48.88 | 36.92 |
| Bonds | 0.34 | 1.04 |
| Cash | 4.73 | 2.42 |
| Other | 0.08 | 2.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.32 | 33.19 | 31.31 | | | |
| Basic Materials | 6.81 | 4.39 | 4.40 | | | |
| Consumer Cyclical | 9.97 | 10.92 | 11.00 | | | |
| Financial Services | 11.00 | 15.45 | 13.86 | | | |
| Real Estate | 0.54 | 2.43 | 2.05 | | | |
| Sensitive | 45.79 | 46.26 | 46.11 | | | |
| Communication Services | 5.96 | 7.40 | 6.73 | | | |
| Energy | 6.34 | 4.59 | 5.01 | | | |
| Industrials | 13.56 | 10.44 | 14.29 | | | |
| Technology | 19.93 | 23.83 | 20.08 | | | |
| Defensive | 25.88 | 20.53 | 22.58 | | | |
| Consumer Defensive | 7.45 | 6.67 | 7.18 | | | |
| Healthcare | 16.15 | 11.31 | 12.28 | | | |
| Utilities | 2.28 | 2.55 | 3.12 | | | |

World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 16.77 | 13.09 | Americas | 56.37 | 64.97 | Greater Europe | 26.85 | 21.93 | Developed Markets | 92.60 |
| Japan | 5.62 | 5.30 | North America | 54.08 | 64.10 | United Kingdom | 6.22 | 5.24 | Emerging Markets | 7.40 |
| Australasia | 1.74 | 0.77 | Central/Latin | 2.29 | 0.87 | W euro-ex UK | 20.47 | 16.31 | Not Available | 0.00 |
| Asia-4 Tigers | 4.30 | 3.61 | | | | Emrgng Europe | 0.00 | 0.06 | | |
| Asia-ex 4 Tigers | 5.11 | 3.41 | | | | Africa | 0.16 | 0.32 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.53 | 4.53 | - | - |
| ⊕ Microsoft Corp | 3.58 | 8.11 | 57.96 | Technology |
| ⊖ Broadcom Inc | 3.51 | 11.62 | 103.05 | Technology |
| ⊕ UnitedHealth Group Inc | 2.06 | 13.68 | 0.68 | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 15.72 | - | Technology |
| ⊕ Philip Morris International Inc | 1.62 | 17.34 | -1.97 | Consumer Defensive |
| ⊖ Eli Lilly and Co | 1.61 | 18.95 | 60.57 | Healthcare |
| ⊕ Canadian Natural Resources Ltd | 1.50 | 20.45 | 22.91 | Energy |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 1.44 | 21.89 | - | Consumer Cyclical |
| ⊕ Abbott Laboratories | 1.38 | 23.27 | 2.11 | Healthcare |

Total Holdings 348

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



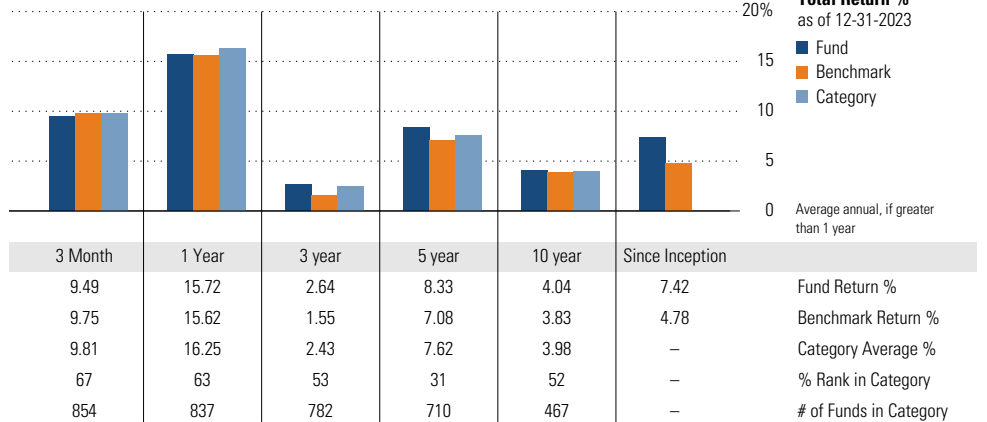
Morningstar Investment Management LLC Analysis

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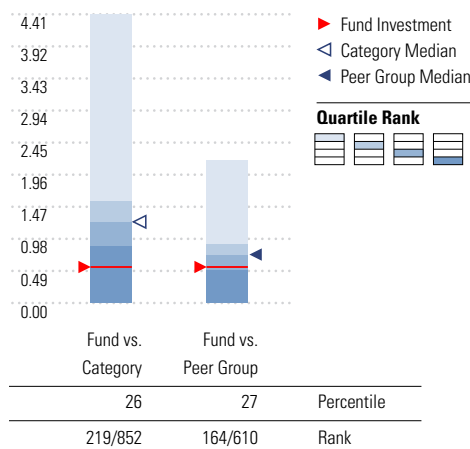
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.69 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.08 | 13.68 | 13.39 |
| Price/Book Ratio | 1.71 | 1.70 | 1.77 |
| Geom Avg Mkt Cap \$B | 48.53 | 45.04 | 56.58 |
| ROE | 20.99 | 17.63 | 20.30 |

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

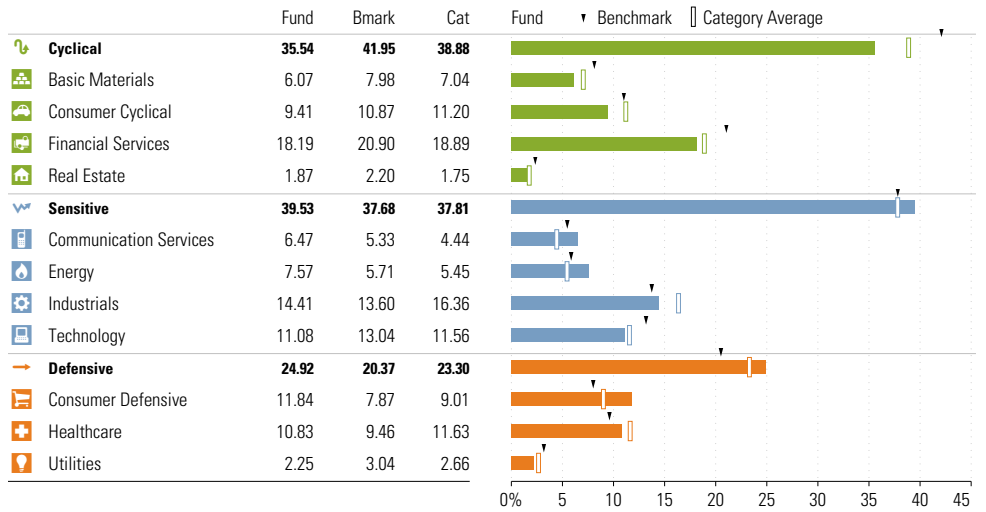


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.63 | 3.44 |
| Non-US Stocks | 88.43 | 94.60 |
| Bonds | 0.50 | 0.47 |
| Cash | 5.36 | 1.96 |
| Other | 0.09 | -0.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 27.74 | 35.35 | Americas | 15.01 | 8.53 | Greater Europe | 57.25 | 56.11 | Market Maturity | Fund % |
| Japan | 8.09 | 19.01 | North America | 10.95 | 7.24 | United Kingdom | 13.77 | 13.74 | Developed Markets | 86.52 |
| Australasia | 0.55 | 4.85 | Central/Latin | 4.06 | 1.29 | W euro-ex UK | 41.62 | 41.43 | Emerging Markets | 13.48 |
| Asia-4 Tigers | 10.81 | 6.48 | | | | Emrgng Europe | 0.31 | 0.09 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 8.29 | 5.01 | | | | Africa | 1.55 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 5.28 | 5.28 | - | - |
| ⊖ AstraZeneca PLC | 3.11 | 8.39 | - | Healthcare |
| ⊖ Novo Nordisk A/S Class B | 2.73 | 11.12 | 51.68 | Healthcare |
| ⊕ TotalEnergies SE | 2.31 | 13.43 | - | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.23 | 15.66 | - | Technology |
| ⊖ Airbus SE | 2.18 | 17.84 | - | Industrials |
| ⊖ Philip Morris International Inc | 2.16 | 20.00 | -1.97 | Consumer Defensive |
| ⊖ ASML Holding NV | 2.04 | 22.04 | 39.61 | Technology |
| ⊕ British American Tobacco PLC | 1.60 | 23.64 | - | Consumer Defensive |
| ⊕ Sanofi SA | 1.60 | 25.24 | - | Healthcare |

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

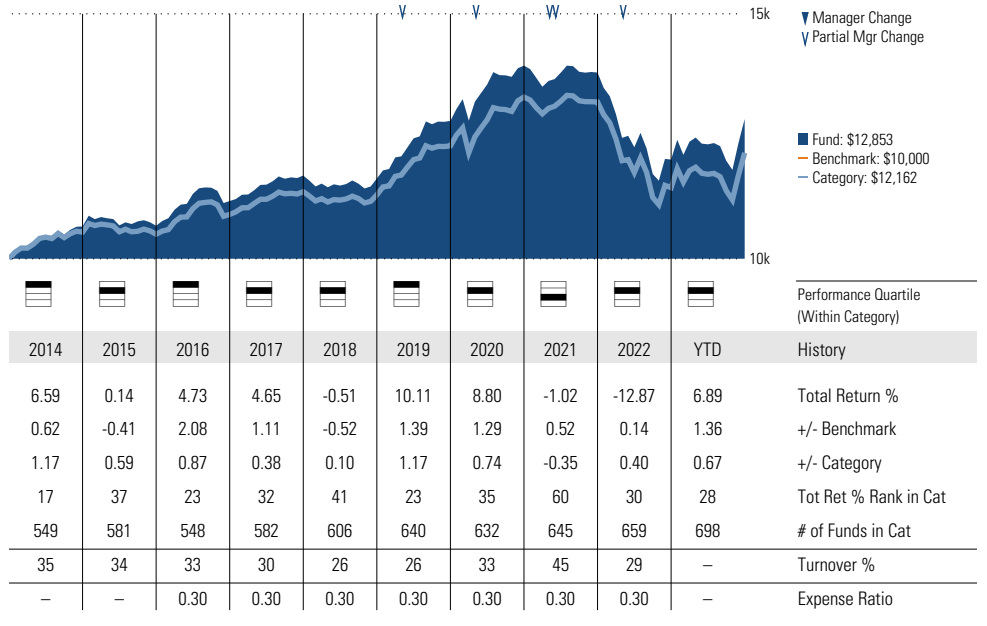
Morningstar Investment Management LLC Analysis

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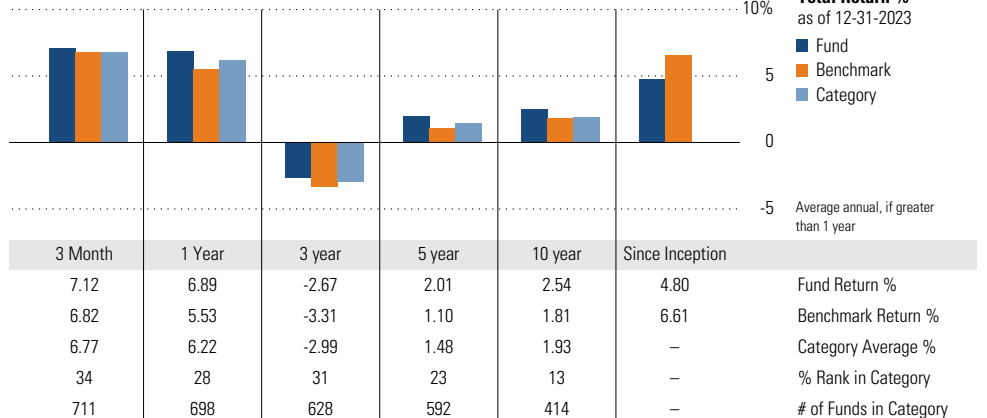
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

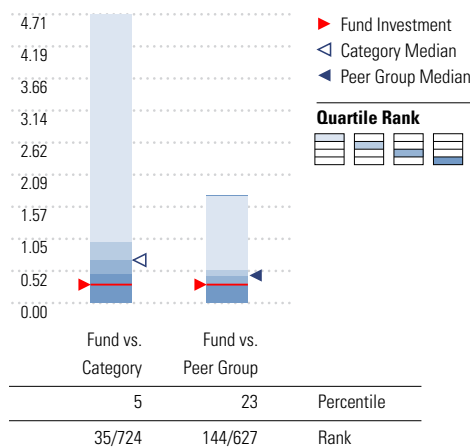
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.26 | - | 7.49 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

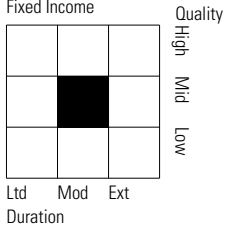
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.18 |
| Avg Eff Maturity | 8.08 | - | 8.87 |

Baird Core Plus Bond Inst BCOIX

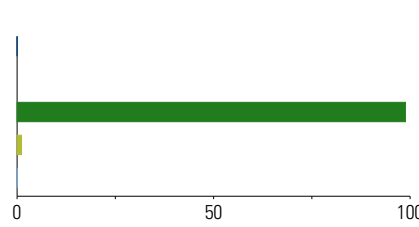
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

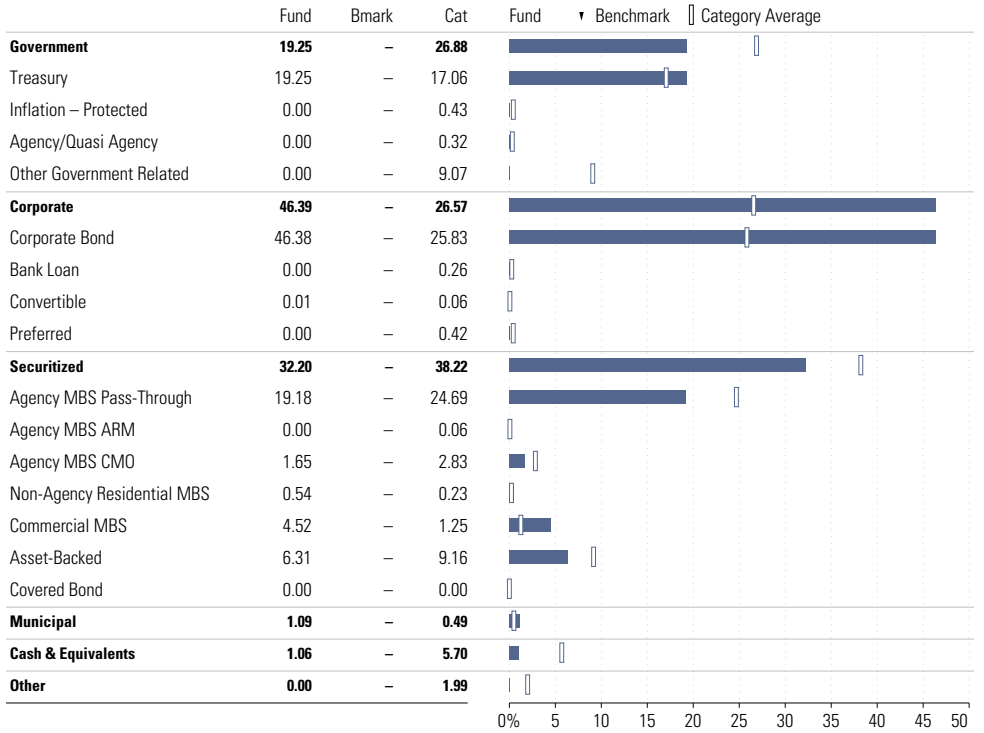


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.80 | 95.53 |
| Cash | 1.13 | 3.27 |
| Other | 0.05 | 1.18 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 12.80 | 3.53 | 33.76 |
| AA | 39.80 | 74.59 | 26.40 |
| A | 13.60 | 10.82 | 11.24 |
| BBB | 30.80 | 8.32 | 17.98 |
| BB | 2.40 | 0.28 | 4.22 |
| B | 0.10 | 0.00 | 1.53 |
| Below B | 0.10 | 0.00 | 0.69 |
| Not Rated | 0.40 | 2.46 | 4.18 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 3.22 | 3.22 | - |
| United States Treasury Bonds 2.5% | 02-2045 | 2.66 | 5.89 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 2.07 | 7.95 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.47 | 9.43 | - |
| ⊕ United States Treasury Notes 4.38% | 08-2026 | 1.33 | 10.76 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.29 | 12.05 | - |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.28 | 13.33 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.20 | 14.52 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.09 | 15.61 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.05 | 16.67 | - |

Total Holdings 1557

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 43.33% lower than the High Yield Bond category average.

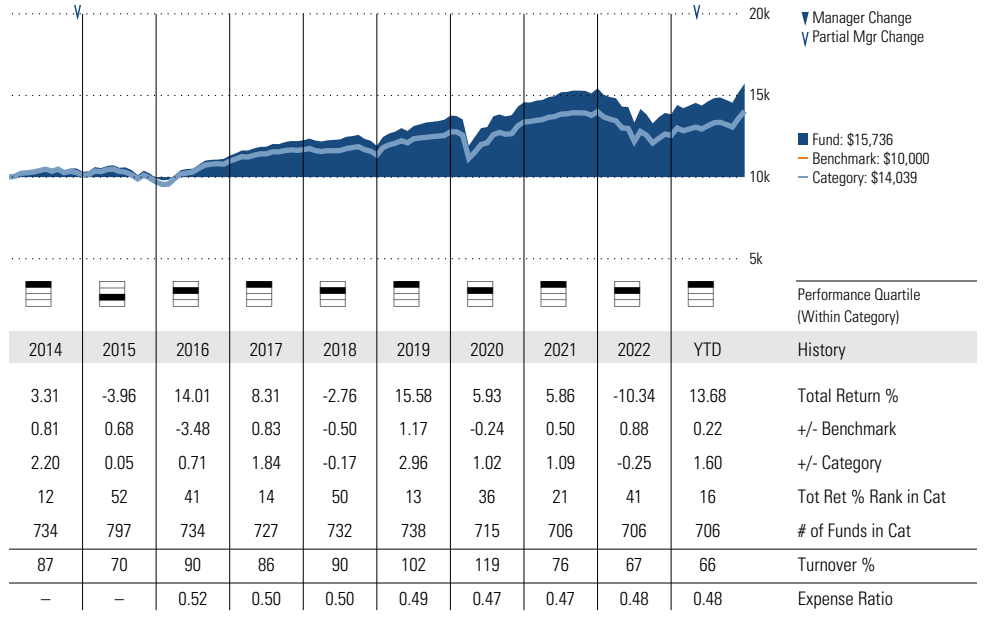
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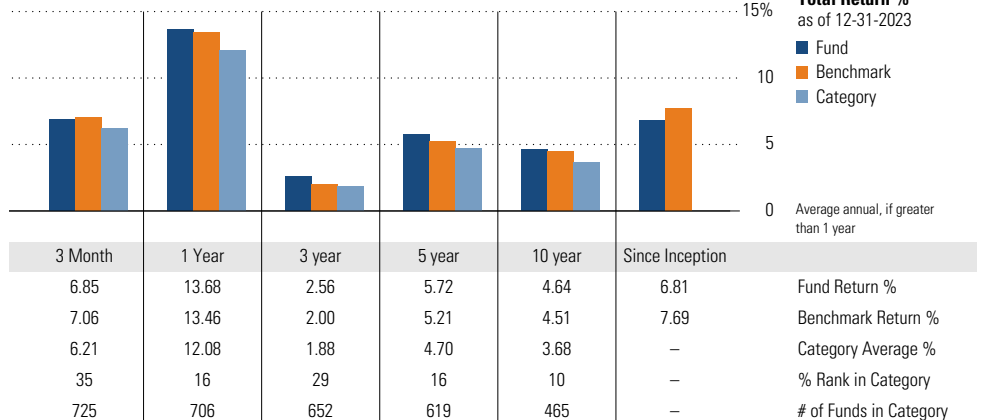
ESG Metrics

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

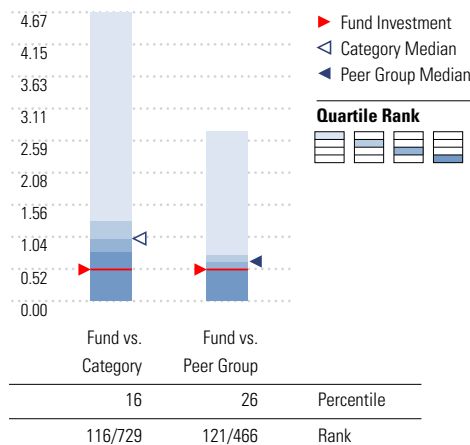
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 8.46 | - | 7.80 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.32 | - | 3.13 |
| Avg Eff Maturity | 5.00 | - | 4.81 |

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

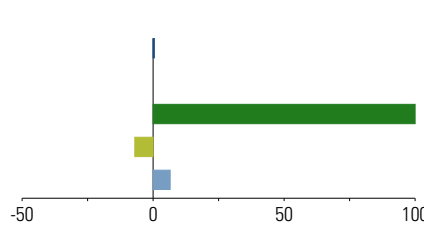
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

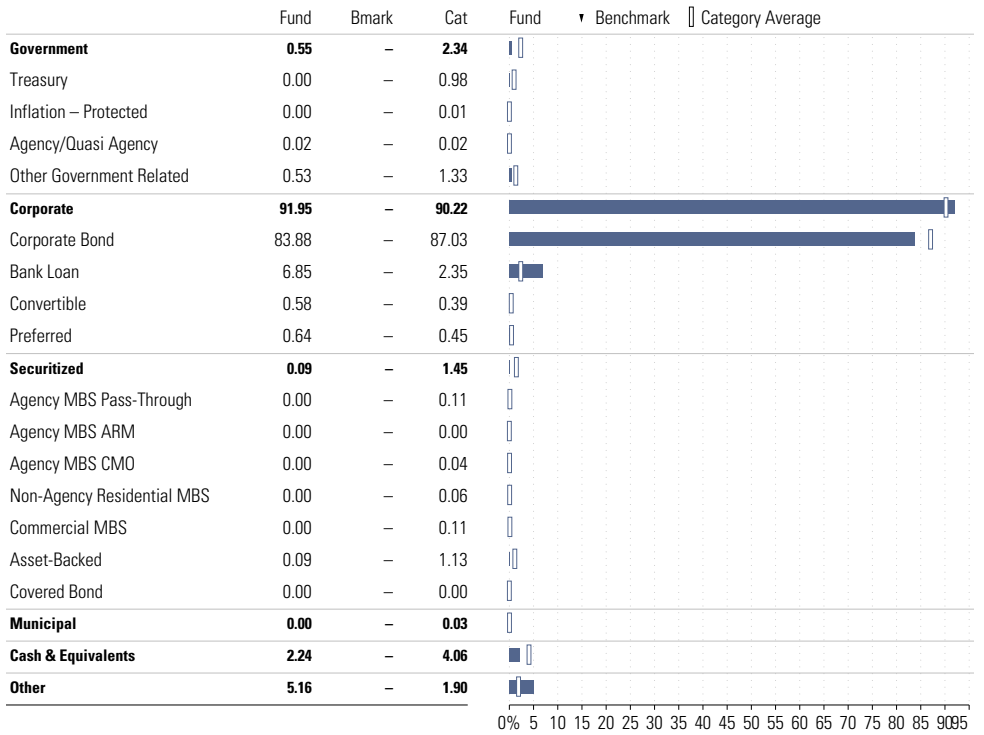


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.46 | 0.81 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 100.00 | 95.08 |
| Cash | -6.98 | 2.63 |
| Other | 6.51 | 1.42 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 3.92 |
| AA | 0.00 | - | 0.38 |
| A | 0.16 | - | 0.26 |
| BBB | 7.18 | - | 5.90 |
| BB | 29.64 | - | 36.20 |
| B | 48.35 | - | 40.32 |
| Below B | 12.53 | - | 11.07 |
| Not Rated | 2.14 | - | 1.95 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 6.87 | 6.87 | - |
| ⊕ ICE: (CDX.NA.HY.41.V2) | 12-2028 | 2.45 | 9.32 | - |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF | - | 2.07 | 11.39 | - |
| ⊖ BlackRock Liquidity T-Fund Instl | - | 2.02 | 13.41 | - |
| ⊖ EUR/USD Purchased | 12-2023 | 1.63 | 15.04 | - |
| ⊕ EUR/USD Purchased | 12-2023 | 1.60 | 16.65 | - |
| ⊖ USD CASH(Committed) | 12-2023 | 1.53 | 18.18 | - |
| ⊖ TransDigm, Inc. | 03-2026 | 1.39 | 19.57 | - |
| ⊖ EUR/USD Purchased | 12-2023 | 0.93 | 20.50 | - |
| ⊕ EUR/USD Purchased | 12-2023 | 0.91 | 21.41 | - |

Total Holdings 1550

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.76 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 58.62 % of the time over the past three years.

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

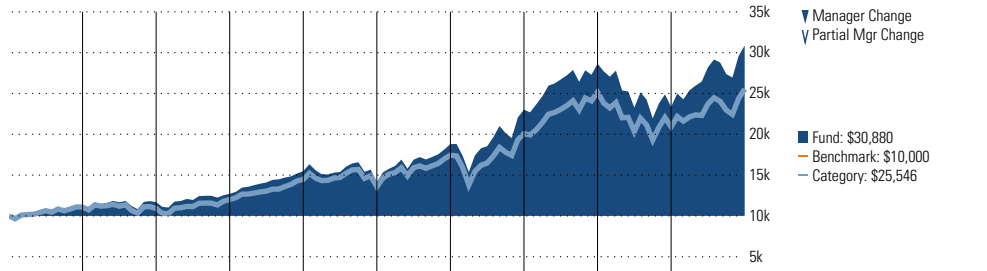
Morningstar Investment Management LLC Analysis

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

ESG Metrics

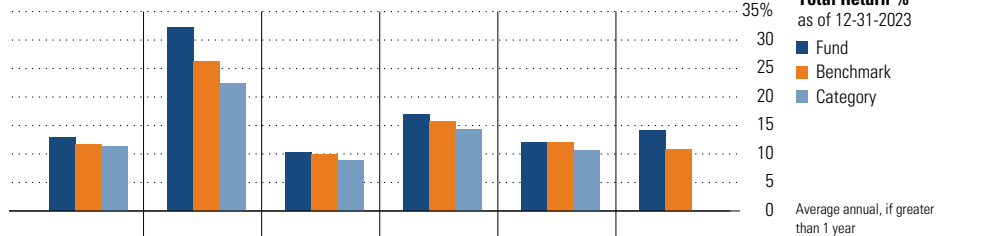
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 03-11-2022 |

Growth of \$10,000



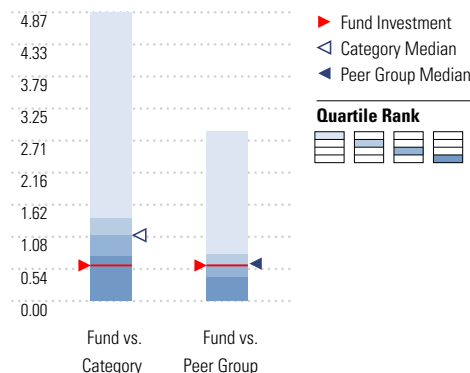
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 13.14 | 3.25 | 8.77 | 21.89 | -8.81 | 33.08 | 22.44 | 24.45 | -18.45 | 32.21 | Total Return % |
| -0.55 | 1.87 | -3.19 | 0.06 | -4.43 | 1.59 | 4.04 | -4.26 | -0.34 | 5.92 | +/- Benchmark |
| 2.18 | 4.32 | -1.60 | 1.45 | -2.54 | 4.30 | 6.61 | -1.62 | -1.49 | 9.89 | +/- Category |
| 27 | 7 | 73 | 28 | 82 | 10 | 11 | 75 | 57 | 4 | Tot Ret % Rank in Cat |
| 1,532 | 1,598 | 1,498 | 1,481 | 1,491 | 1,501 | 1,497 | 1,515 | 1,538 | 1,591 | # of Funds in Cat |
| 65 | 60 | 47 | 52 | 63 | 53 | 51 | 47 | 49 | 40 | Turnover % |
| - | - | 0.65 | 0.65 | 0.63 | 0.64 | 0.64 | 0.63 | 0.62 | 0.61 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 12.83 | 32.21 | 10.30 | 16.94 | 11.94 | 14.20 | Fund Return % |
| 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 10.88 | Benchmark Return % |
| 11.25 | 22.32 | 8.83 | 14.26 | 10.55 | - | Category Average % |
| 13 | 4 | 20 | 4 | 12 | - | % Rank in Category |
| 1,660 | 1,591 | 1,445 | 1,323 | 996 | - | # of Funds in Category |

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 | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.28 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.09 | 23.61 | 22.67 |
| Price/Book Ratio | 4.56 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 250.35 | 241.61 | 282.66 |
| ROE | 29.98 | 31.50 | 30.87 |

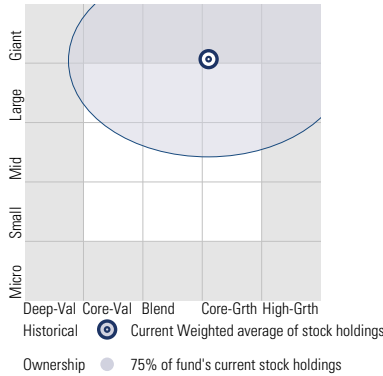
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

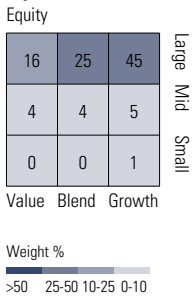
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

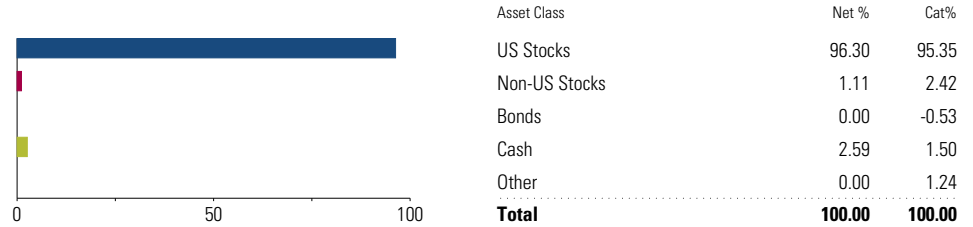
Morningstar Style Box™



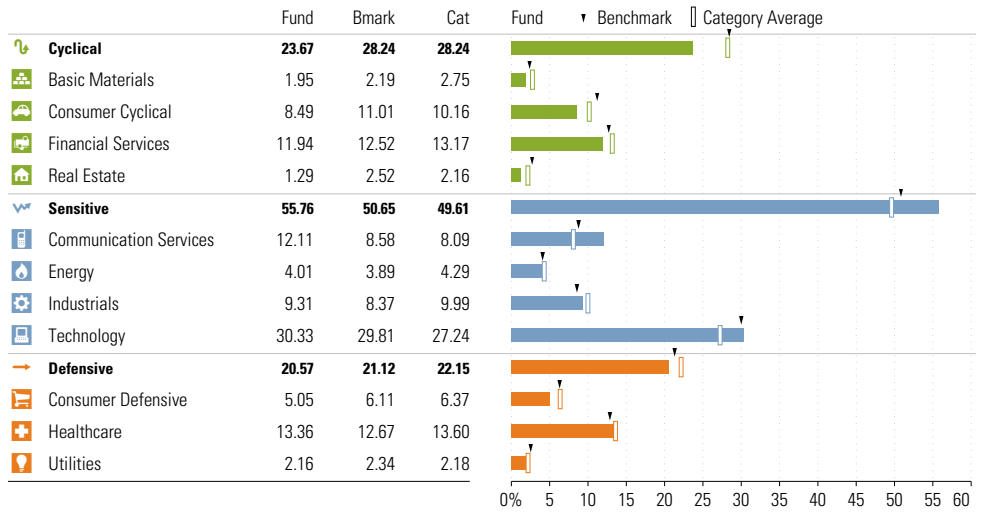
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.16 | 7.16 | 57.96 | Technology |
| Apple Inc | 5.92 | 13.08 | 48.91 | Technology |
| Amazon.com Inc | 4.19 | 17.27 | 80.88 | Consumer Cyclical |
| NVIDIA Corp | 3.58 | 20.84 | 238.98 | Technology |
| Meta Platforms Inc Class A | 2.75 | 23.59 | 194.13 | Communication Svc |
| Columbia Short-Term Cash | 2.59 | 26.18 | - | - |
| Alphabet Inc Class A | 2.03 | 28.21 | 58.32 | Communication Svc |
| Chevron Corp | 1.82 | 30.03 | -13.53 | Energy |
| Alphabet Inc Class C | 1.77 | 31.80 | 58.83 | Communication Svc |
| Elevance Health Inc | 1.74 | 33.54 | -6.92 | Healthcare |
| JPMorgan Chase & Co | 1.66 | 35.20 | 29.87 | Financial Services |
| Visa Inc Class A | 1.65 | 36.85 | 26.21 | Financial Services |
| BlackRock Inc | 1.64 | 38.50 | 17.38 | Financial Services |
| Intuit Inc | 1.60 | 40.09 | 61.42 | Technology |
| AbbVie Inc | 1.57 | 41.66 | -0.45 | Healthcare |

Total Holdings 81

⊕ 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
Allen Pu since 02-2020

Quantitative Screens

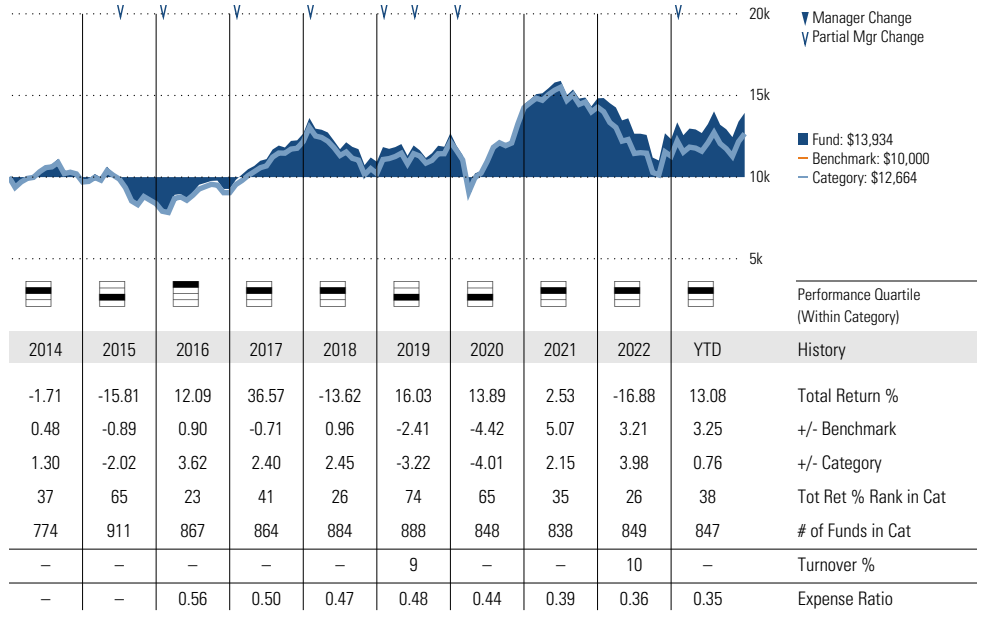
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 68.14% lower than the Diversified Emerging Mkts category average.

Growth of \$10,000



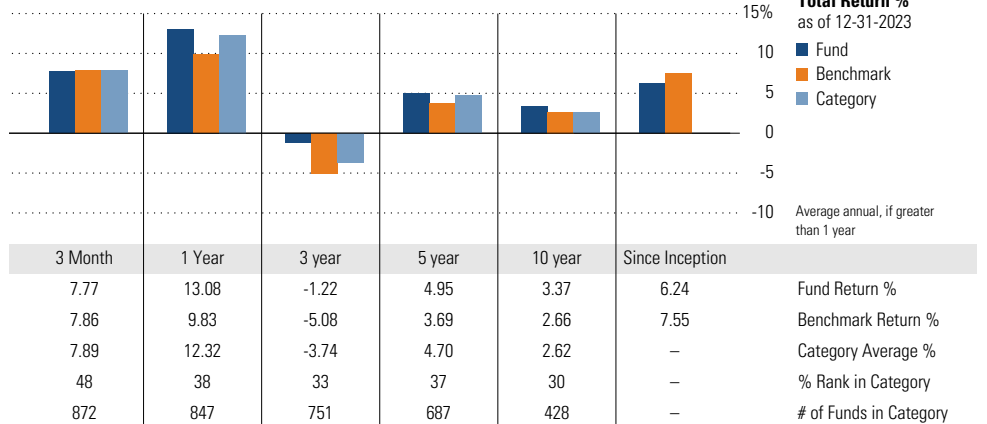
Morningstar Investment Management LLC Analysis

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

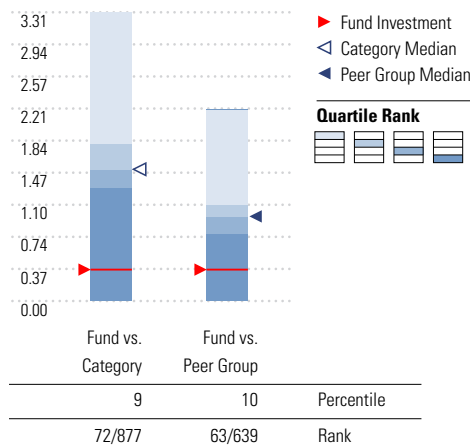
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.97 | - | 17.81 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.75 | 13.07 | 13.55 |
| Price/Book Ratio | 1.42 | 1.60 | 1.86 |
| Geom Avg Mkt Cap \$B | 23.81 | 35.77 | 44.99 |
| ROE | 16.36 | 16.28 | 19.08 |

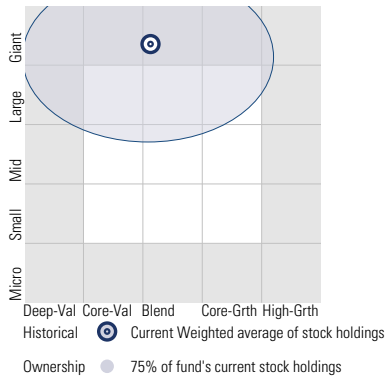
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

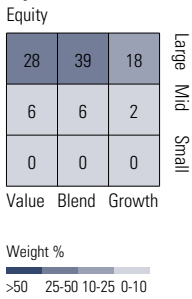
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

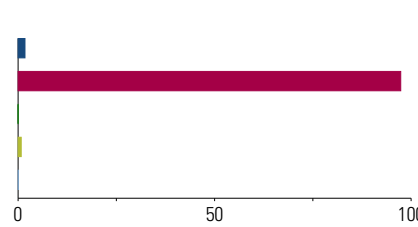
Morningstar Style Box™



Style Breakdown

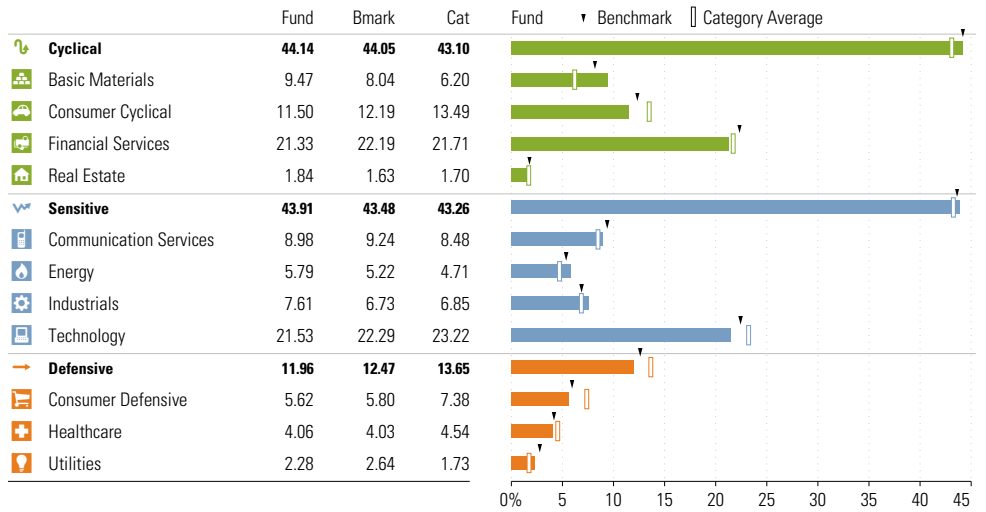


Asset Allocation as of 12-31-2023

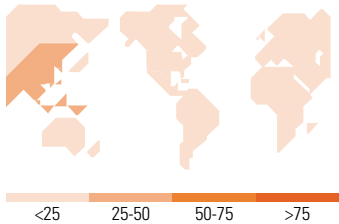


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.75 | 3.18 |
| Non-US Stocks | 97.36 | 94.87 |
| Bonds | 0.01 | 0.04 |
| Cash | 0.79 | 1.82 |
| Other | 0.08 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 78.86 | 73.55 | Americas | 8.66 | 15.81 | Greater Europe | 12.48 | 10.64 | Market Maturity | Fund % |
| Japan | 0.00 | 0.06 | North America | 0.16 | 2.94 | United Kingdom | 0.01 | 0.54 | Developed Markets | 34.82 |
| Australasia | 0.00 | 0.00 | Central/Latin | 8.50 | 12.87 | W euro-ex UK | 0.48 | 1.80 | Emerging Markets | 65.18 |
| Asia-4 Tigers | 31.21 | 27.02 | | | | Emrgng Europe | 2.32 | 1.77 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 47.65 | 46.47 | | | | Africa | 9.67 | 6.53 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.23 | 5.23 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 3.72 | 8.95 | - | Technology |
| ⊕ Tencent Holdings Ltd | 3.33 | 12.28 | - | Communication Svc |
| ⊖ Alibaba Group Holding Ltd ADR | 1.09 | 13.37 | -10.88 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 0.83 | 14.19 | - | Energy |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 0.78 | 14.97 | - | Consumer Cyclical |
| ⊖ China Construction Bank Corp Class H | 0.70 | 15.67 | - | Financial Services |
| ⊖ SK Hynix Inc | 0.68 | 16.35 | - | Technology |
| ⊖ HDFC Bank Ltd | 0.68 | 17.02 | - | Financial Services |
| ⊕ Infosys Ltd | 0.65 | 17.67 | - | Technology |

Total Holdings 1841

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.09 years.

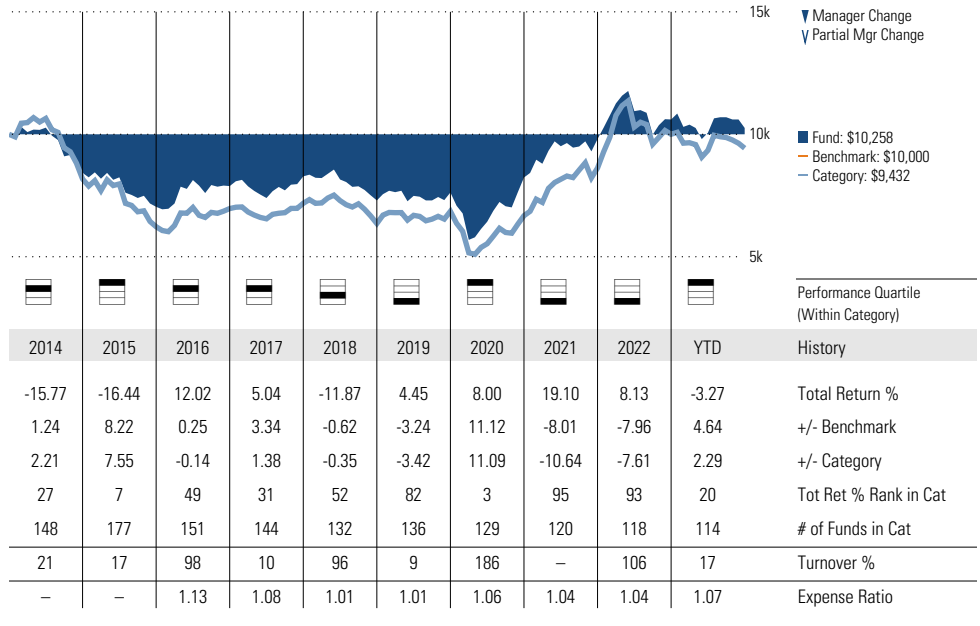
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.12 is 8.74% higher than the Commodities Broad Basket category average.

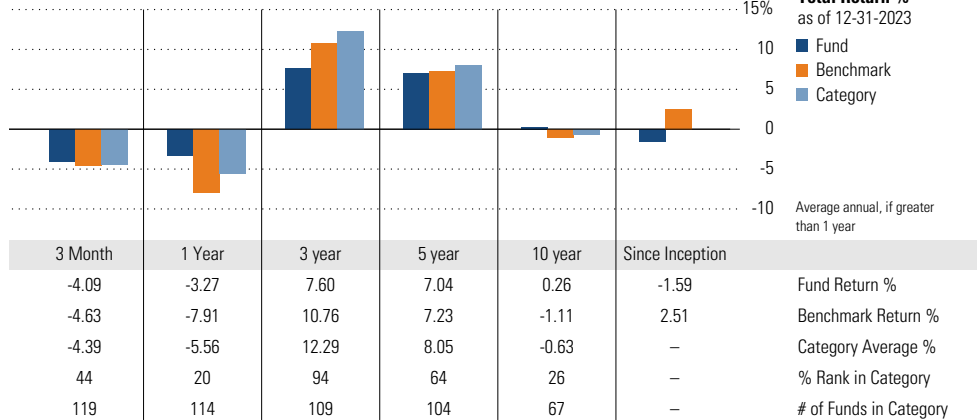
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

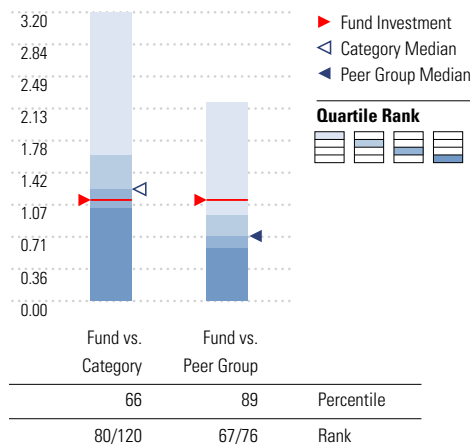
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 12.68 | - | 16.44 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

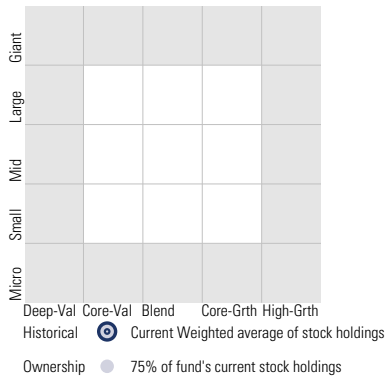
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

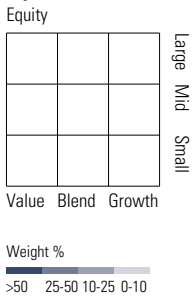
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

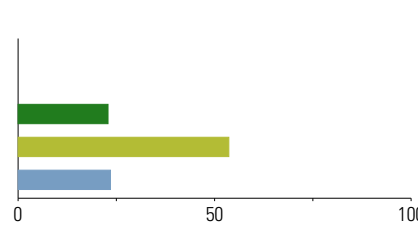
Morningstar Style Box™



Style Breakdown

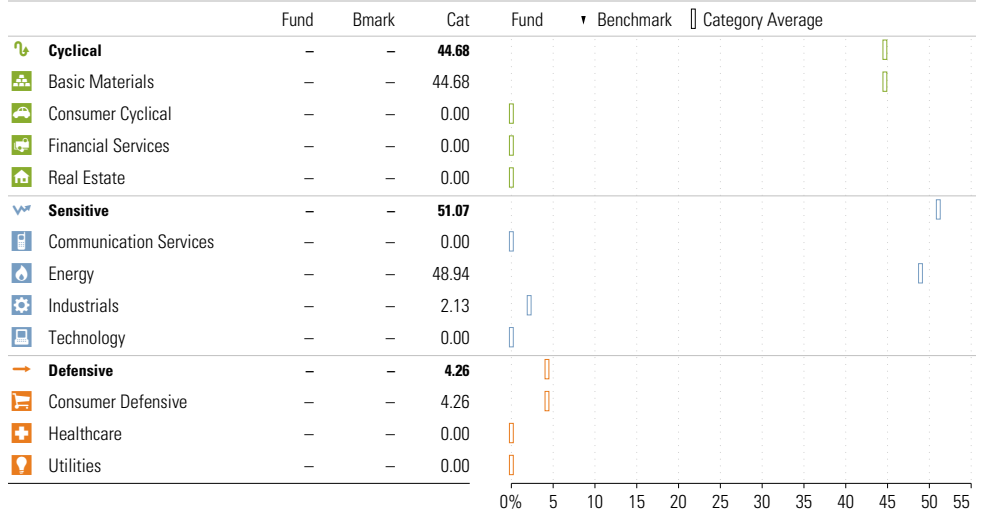


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.09 |
| Non-US Stocks | 0.00 | 0.72 |
| Bonds | 22.88 | 41.59 |
| Cash | 53.62 | 53.81 |
| Other | 23.50 | 2.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 13 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.50 | 23.50 | - | - |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 17.46 | 40.96 | - | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 15.28 | 56.24 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 10.79 | 67.04 | - | - |
| United States Treasury Notes 5.25588% | 9.40 | 76.44 | - | - |
| United States Treasury Notes 5.36788% | 7.48 | 83.92 | - | - |
| United States Treasury Notes 5.31588% | 7.41 | 91.33 | - | - |
| ⊕ Citigroup Global Markets Holdings Inc. 0.1% | 5.84 | 97.17 | - | - |
| ⊕ Bank of Montreal 0.1% | 4.14 | 101.31 | - | - |
| Societe Generale S.A. 0.1% | 3.17 | 104.48 | - | - |
| ⊕ Usd Currency Cash | 3.07 | 107.54 | - | - |
| Barclays Bank plc 0.01% | 2.27 | 109.82 | - | - |
| Royal Bank of Canada 0.1% | 1.87 | 111.68 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.68 years.

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

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

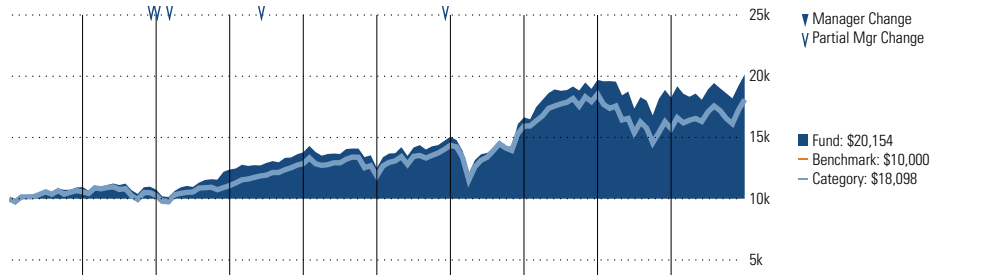
Morningstar Investment Management LLC Analysis

This fund 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

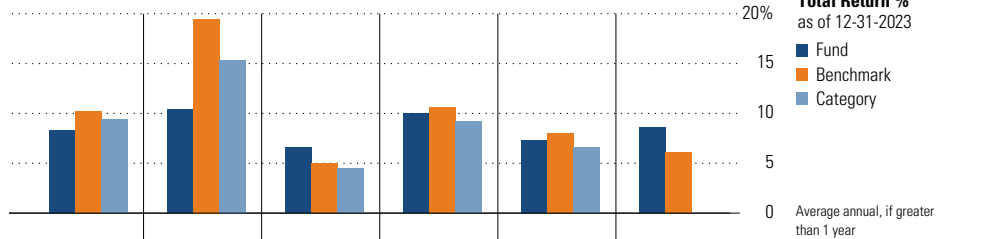
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



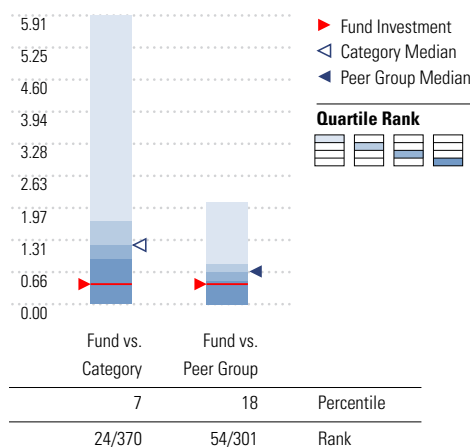
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 9.52 | -1.93 | 15.32 | 11.34 | -9.29 | 20.44 | 10.45 | 18.43 | -7.37 | 10.41 | Total Return % |
| +/- Benchmark | 2.02 | -1.90 | 6.76 | -6.69 | -3.76 | -3.23 | -5.33 | 2.78 | 8.94 | -9.05 | +/- Benchmark |
| +/- Category | 3.81 | 0.84 | 7.39 | -4.46 | -1.36 | -0.91 | -3.06 | 1.93 | 7.59 | -4.95 | +/- Category |
| Tot Ret % Rank in Cat | 14 | 64 | 4 | 78 | 93 | 31 | 64 | 10 | 10 | 86 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 409 | 437 | 390 | 364 | 373 | 363 | 351 | 358 | 357 | 366 | # of Funds in Cat |
| Turnover % | 60 | 69 | 93 | 94 | 129 | 138 | 133 | 127 | - | - | Turnover % |
| Expense Ratio | - | - | 0.37 | 0.38 | 0.38 | 0.38 | 0.38 | 0.39 | 0.41 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 8.30 | 10.41 | 6.59 | 10.01 | 7.26 | 8.59 | Fund Return % |
| Benchmark Return % | 10.17 | 19.46 | 4.96 | 10.61 | 7.97 | 6.07 | Benchmark Return % |
| Category Average % | 9.38 | 15.36 | 4.44 | 9.17 | 6.58 | - | Category Average % |
| % Rank in Category | 80 | 86 | 11 | 24 | 28 | - | % Rank in Category |
| # of Funds in Category | 370 | 366 | 350 | 324 | 250 | - | # of Funds in Category |

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 | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 13.00 | - | 14.13 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.15 | 19.38 | 19.32 |
| Price/Book Ratio | 2.07 | 2.86 | 2.79 |
| Avg Eff Duration | 5.20 | 5.80 | 6.02 |

Invesco Equity and Income R6 IEIFX

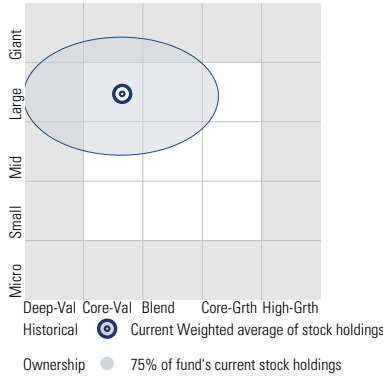
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

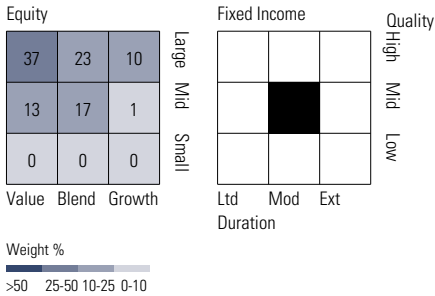
Allocation

Style Analysis as of 12-31-2023

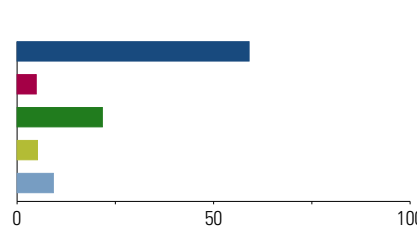
Morningstar Style Box™



Style Breakdown

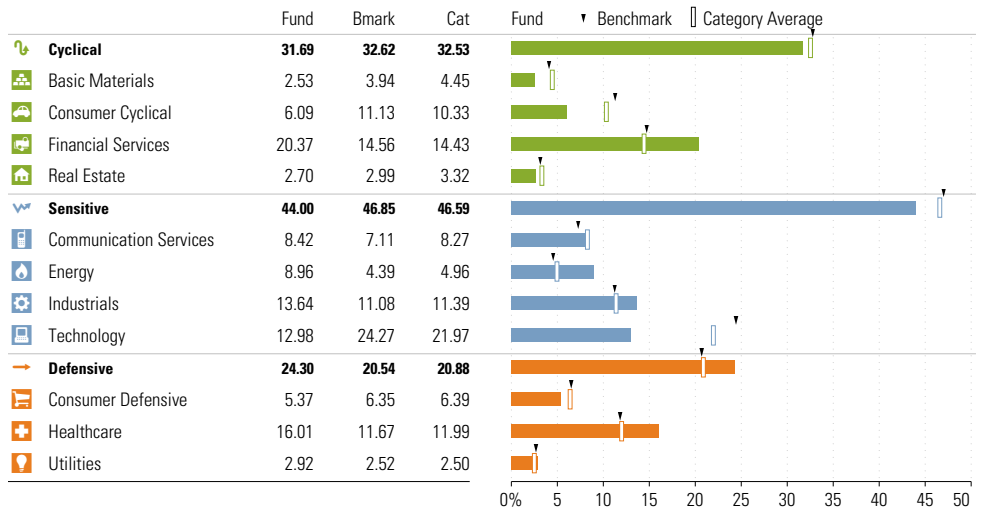


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.03 | 56.28 |
| Non-US Stocks | 4.87 | 17.98 |
| Bonds | 21.69 | 14.55 |
| Cash | 5.18 | 3.44 |
| Other | 9.22 | 7.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 4.875% | 10-2028 | 2.73 | 2.73 | - | - |
| United States Treasury Notes 5% | 10-2025 | 2.72 | 5.45 | - | - |
| Wells Fargo & Co | - | 2.55 | 8.00 | 22.35 | Financial Services |
| ⊕ Bank of America Corp | - | 1.99 | 9.99 | 4.44 | Financial Services |
| ⊕ United States Treasury Notes 4.625% | 11-2026 | 1.98 | 11.97 | - | - |
| ⊕ Meln_GI_Fxgl | 01-2024 | 1.94 | 13.91 | - | - |
| ⊕ Meln_GI_Fxgl | 01-2024 | 1.93 | 15.83 | - | - |
| United States Treasury Notes 4.875% | 10-2030 | 1.85 | 17.68 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | - | 1.74 | 19.42 | - | - |
| ConocoPhillips | - | 1.72 | 21.14 | 1.68 | Energy |

Total Holdings 350

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

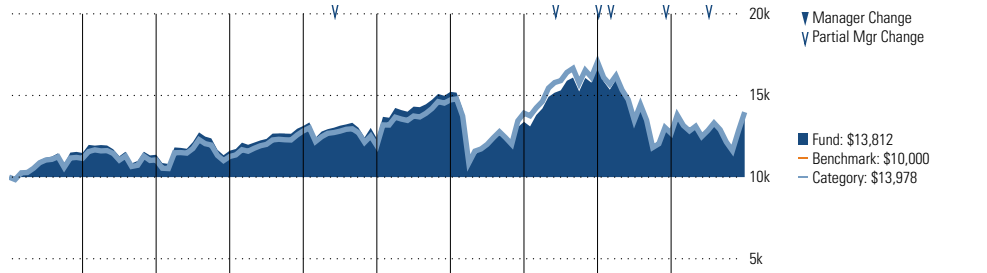
Performance: The fund has finished in the Global Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.13 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 96.43 % of the time over the past three years.

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

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-----------------------|
| 14.77 | -0.96 | 2.21 | 13.04 | -5.85 | 23.12 | -12.06 | 25.77 | -24.86 | 9.17 | Total Return % |
| -8.04 | -1.55 | -4.69 | 4.41 | -1.08 | -1.37 | -3.95 | -6.73 | -1.26 | -2.36 | +/- Benchmark |
| 3.10 | -0.04 | 0.24 | -2.08 | 1.26 | -0.33 | -6.63 | 2.87 | 0.29 | -1.07 | +/- Category |
| 28 | 53 | 48 | 47 | 40 | 50 | 91 | 54 | 37 | 71 | Tot Ret % Rank in Cat |
| 233 | 267 | 247 | 243 | 227 | 234 | 213 | 206 | 200 | 204 | # of Funds in Cat |
| 45 | 43 | 84 | 57 | 51 | 47 | 60 | — | 88 | 69 | Turnover % |
| — | — | 0.84 | 0.81 | 0.85 | 0.83 | 0.82 | 0.85 | 0.83 | 0.92 | Expense Ratio |

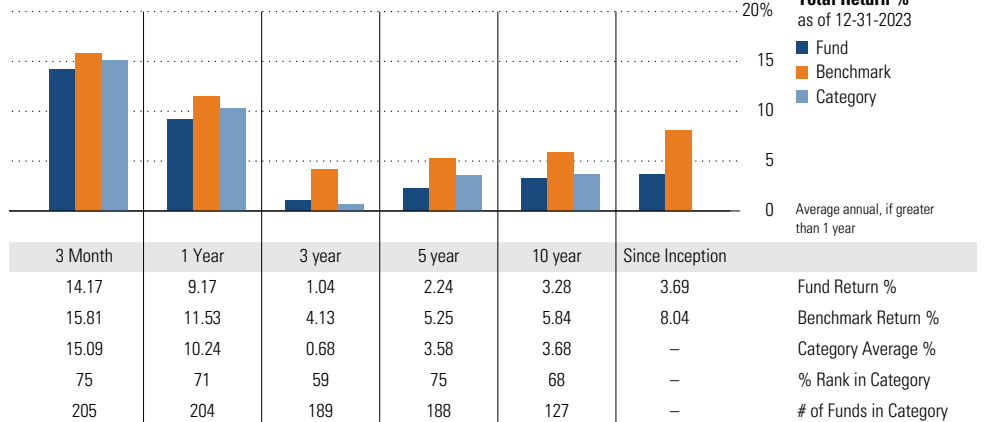
Morningstar Investment Management LLC Analysis

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

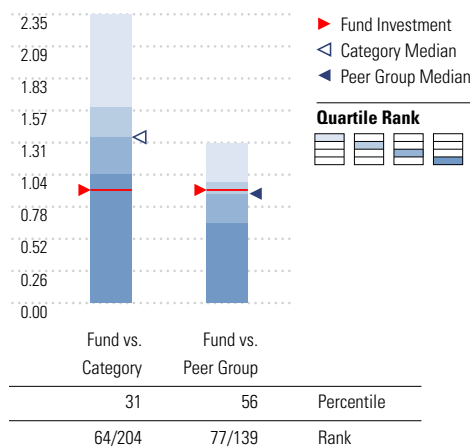
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| 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 | — | — | — |
| Beta | — | — | — |
| R-Squared | — | — | — |
| Standard Deviation | 19.11 | — | 19.48 |
| Sharpe Ratio | — | — | — |
| Tracking Error | — | — | — |
| Information Ratio | — | — | — |
| Up Capture Ratio | — | — | — |
| Down Capture Ratio | — | — | — |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.55 | 25.77 | 22.40 |
| Price/Book Ratio | 1.29 | 1.43 | 1.32 |
| Geom Avg Mkt Cap \$B | 12.90 | 12.04 | 15.60 |
| ROE | 4.65 | 7.44 | 10.18 |

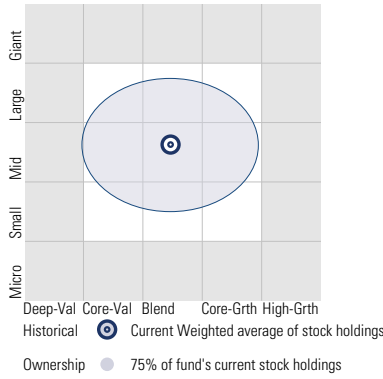
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

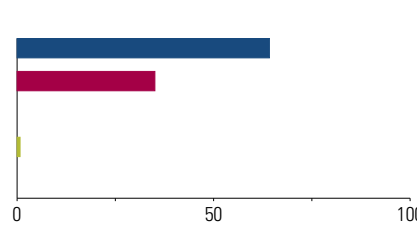
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 64.20 | 50.43 |
| Non-US Stocks | 35.06 | 40.90 |
| Bonds | 0.00 | 2.21 |
| Cash | 0.75 | 0.70 |
| Other | 0.00 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|---------------|---------------|--------------|------|-----------|------------------|
| Cyclical | 100.00 | 100.00 | 98.69 | | | |
| Basic Materials | 0.00 | 0.00 | 0.44 | | | |
| Consumer Cyclical | 0.00 | 0.00 | 0.41 | | | |
| Financial Services | 0.00 | 0.00 | 0.09 | | | |
| Real Estate | 100.00 | 100.00 | 97.75 | | | |
| Sensitive | 0.00 | 0.00 | 0.84 | | | |
| Communication Services | 0.00 | 0.00 | 0.03 | | | |
| Energy | 0.00 | 0.00 | 0.41 | | | |
| Industrials | 0.00 | 0.00 | 0.32 | | | |
| Technology | 0.00 | 0.00 | 0.08 | | | |
| Defensive | 0.00 | 0.00 | 0.46 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.09 | | | |
| Healthcare | 0.00 | 0.00 | 0.12 | | | |
| Utilities | 0.00 | 0.00 | 0.25 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Welltower Inc | 6.79 | 6.79 | 41.28 | Real Estate |
| Rexford Industrial Realty Inc | 4.22 | 11.01 | 5.45 | Real Estate |
| Digital Realty Trust Inc | 4.19 | 15.20 | 39.08 | Real Estate |
| VICI Properties Inc Ordinary Shares | 4.04 | 19.23 | 3.36 | Real Estate |
| Sun Communities Inc | 3.77 | 23.01 | -3.94 | Real Estate |
| Prologis Inc | 2.95 | 25.96 | 21.33 | Real Estate |
| Link Real Estate Investment Trust | 2.94 | 28.90 | - | Real Estate |
| Healthpeak Properties Inc | 2.84 | 31.74 | -16.23 | Real Estate |
| Realty Income Corp | 2.77 | 34.51 | -4.65 | Real Estate |
| Terreno Realty Corp | 2.67 | 37.18 | 13.19 | Real Estate |
| Equinix Inc | 2.33 | 39.51 | 25.17 | Real Estate |
| UDR Inc | 2.30 | 41.82 | 3.10 | Real Estate |
| Gaming and Leisure Properties Inc | 2.29 | 44.10 | 0.79 | Real Estate |
| SBA Communications Corp Class A | 2.17 | 46.27 | -8.28 | Real Estate |
| Alexandria Real Estate Equities Inc | 2.10 | 48.37 | -9.57 | Real Estate |

Total Holdings 87

⊕ 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 20.85 years.

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

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

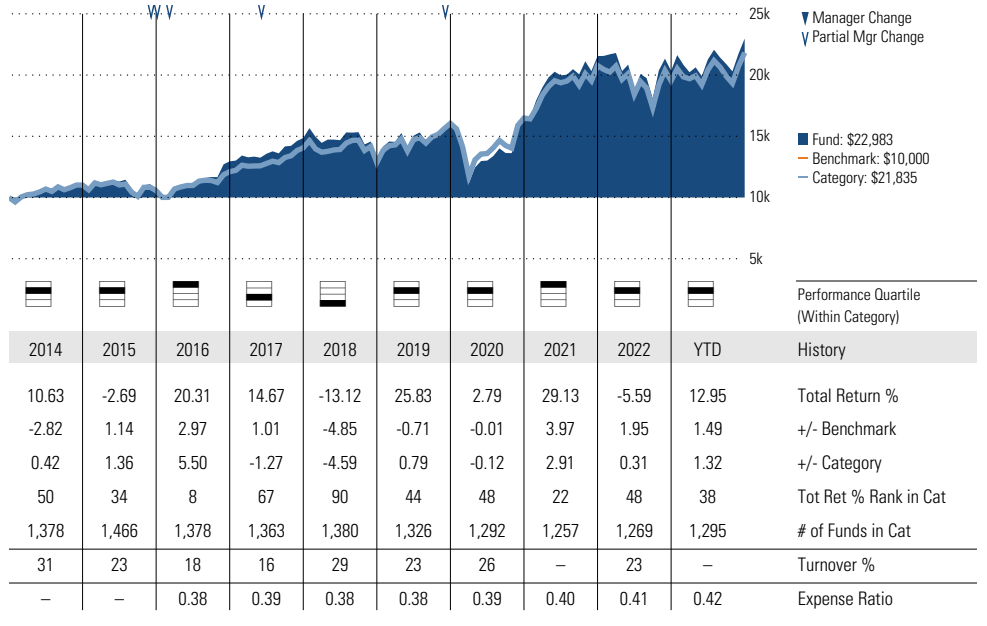
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

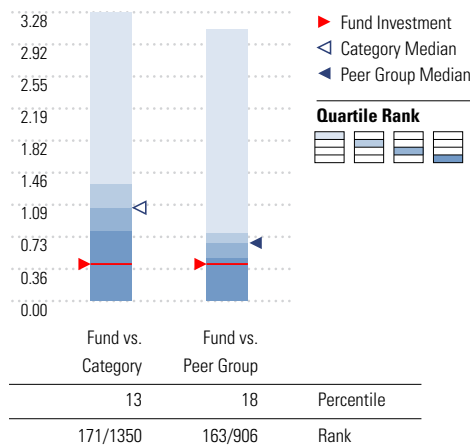
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.70 | - | 16.66 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 16.21 | 16.63 | 16.52 |
| Price/Book Ratio | 2.07 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 86.50 | 69.54 | 115.53 |
| ROE | 18.06 | 16.66 | 21.78 |

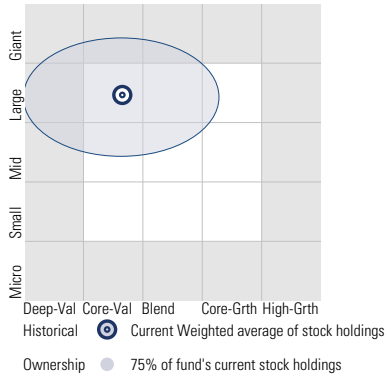
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

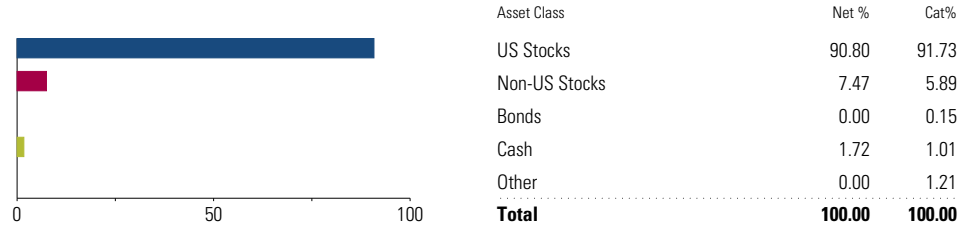
Morningstar Style Box™



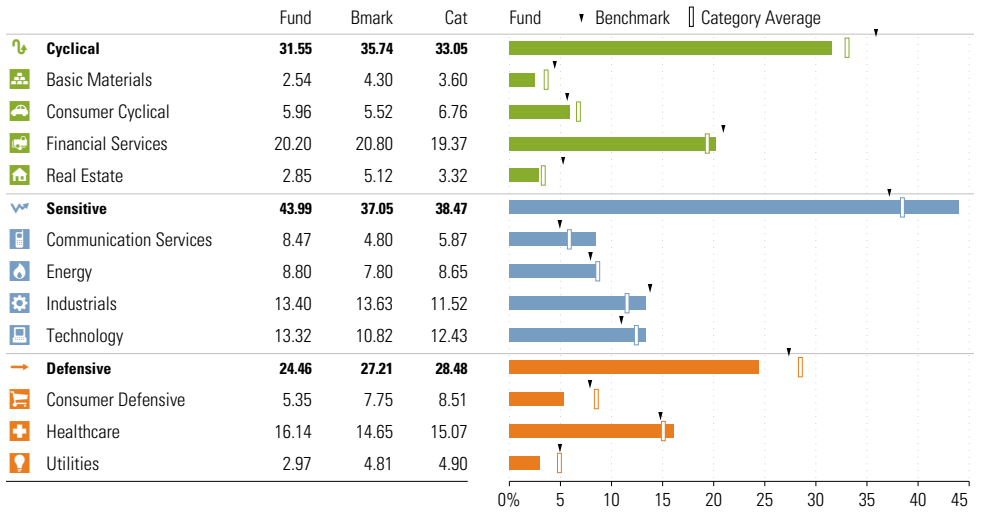
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Wells Fargo & Co | 3.85 | 3.85 | 22.35 | Financial Services |
| ⊕ Bank of America Corp | 3.02 | 6.86 | 4.44 | Financial Services |
| ⊕ Meln_GI_Fxgl | 2.95 | 9.81 | - | - |
| ⊕ Meln_GI_Fxgl | 2.93 | 12.75 | - | - |
| ⊖ CBRE Group Inc Class A | 2.77 | 15.52 | 20.96 | Real Estate |
| ⊖ ConocoPhillips | 2.64 | 18.16 | 1.68 | Energy |
| ⊖ Alphabet Inc Class A | 2.31 | 20.47 | 58.32 | Communication Svc |
| ⊖ Exxon Mobil Corp | 2.16 | 22.63 | -6.02 | Energy |
| ⊖ American International Group Inc | 2.13 | 24.76 | 9.35 | Financial Services |
| ⊖ Amazon.com Inc | 2.07 | 26.83 | 80.88 | Consumer Cyclical |
| ⊖ Johnson & Johnson | 1.97 | 28.80 | -8.61 | Healthcare |
| ⊖ Ferguson PLC | 1.87 | 30.67 | - | Industrials |
| ⊖ Philip Morris International Inc | 1.84 | 32.51 | -1.97 | Consumer Defensive |
| ⊖ Centene Corp | 1.83 | 34.34 | -9.51 | Healthcare |
| ⊖ Parker Hannifin Corp | 1.81 | 36.15 | 60.30 | Industrials |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.74 is 33.93% lower than the Small Value category average.

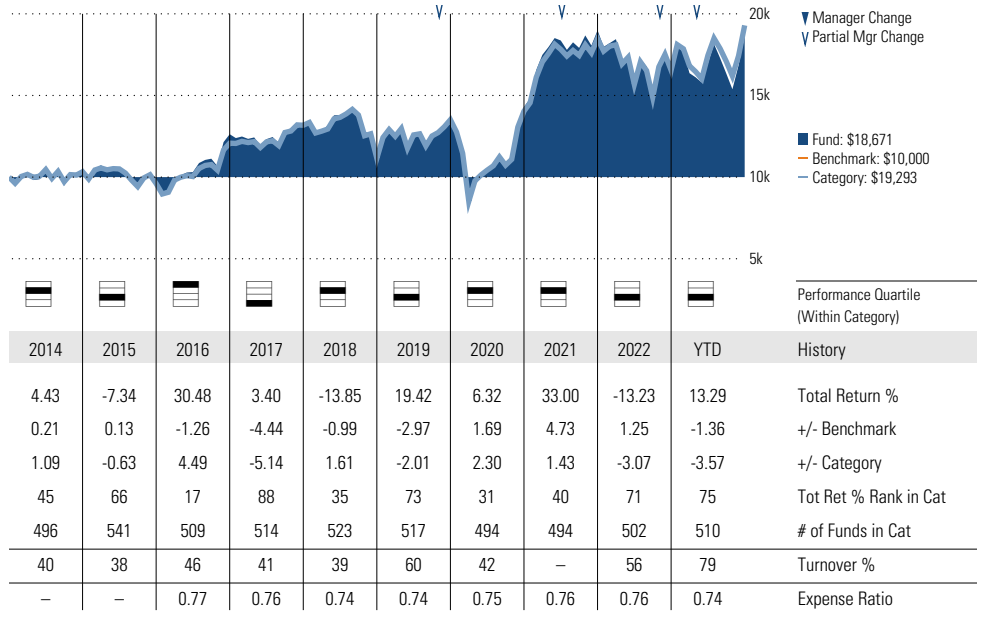
Morningstar Investment Management LLC Analysis

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.

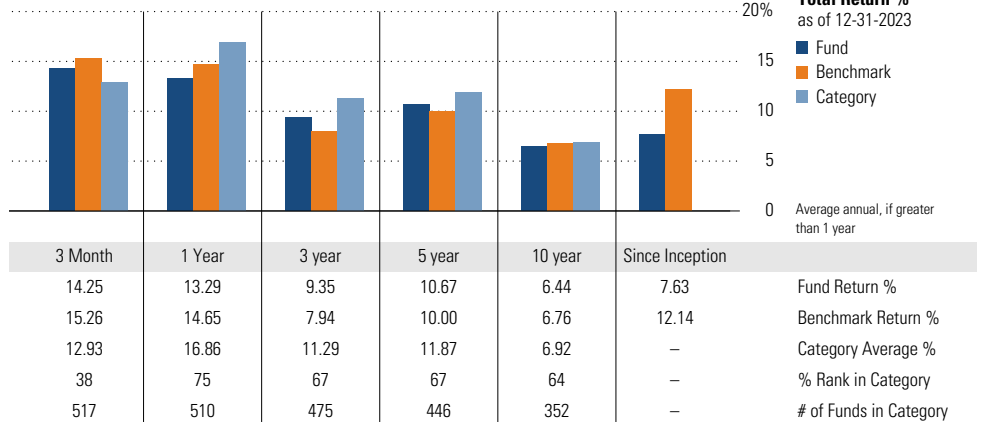
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

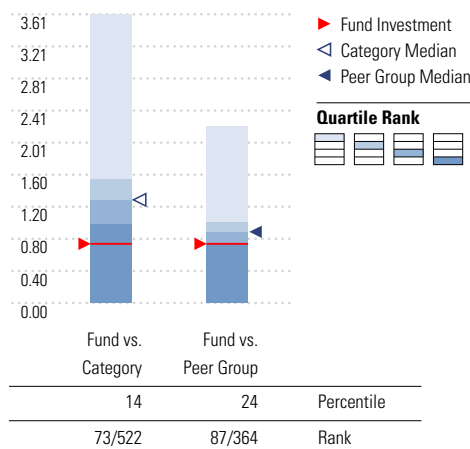
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.76 | - | 21.43 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 9.27 | 11.08 | 13.11 |
| Price/Book Ratio | 1.37 | 1.33 | 1.61 |
| Geom Avg Mkt Cap \$B | 2.40 | 2.06 | 4.28 |
| ROE | 11.85 | 6.04 | 13.93 |

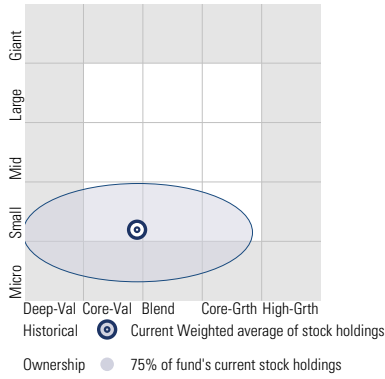
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

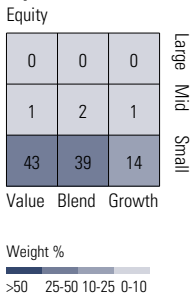
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

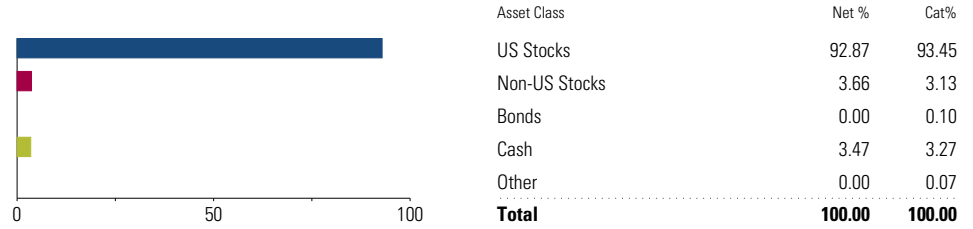
Morningstar Style Box™



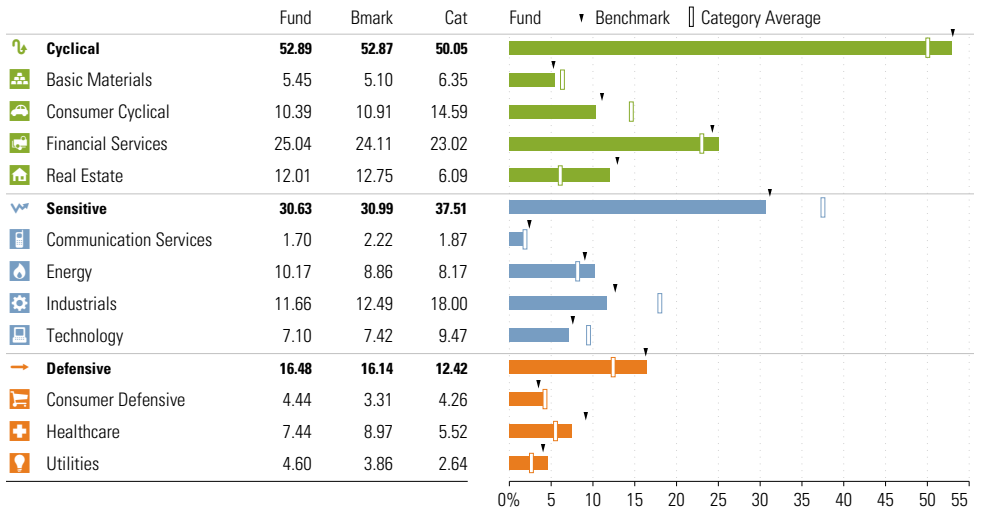
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Prime Money Market Inst | 3.40 | 3.40 | - | - |
| ⊕ Rush Enterprises Inc Class A | 1.14 | 4.55 | 46.10 | Consumer Cyclical |
| ⊖ OFG Bancorp | 1.11 | 5.66 | 39.19 | Financial Services |
| ⊕ Encore Wire Corp | 1.05 | 6.71 | 55.34 | Industrials |
| ⊕ First BanCorp | 1.05 | 7.76 | 33.73 | Financial Services |
| ⊕ Essent Group Ltd | 0.97 | 8.73 | 38.22 | Financial Services |
| ⊕ SM Energy Co | 0.85 | 9.59 | 12.89 | Energy |
| ⊕ Knowles Corp | 0.84 | 10.42 | 9.07 | Technology |
| ⊖ Beacon Roofing Supply Inc Class A | 0.82 | 11.25 | 64.84 | Industrials |
| ⊕ Commercial Metals Co | 0.82 | 12.06 | 4.93 | Basic Materials |
| ⊕ Agree Realty Corp | 0.78 | 12.85 | -7.14 | Real Estate |
| ⊕ Light & Wonder Inc Ordinary Shares | 0.78 | 13.63 | 40.12 | Consumer Cyclical |
| ⊕ Apple Hospitality REIT Inc | 0.76 | 14.39 | 11.98 | Real Estate |
| ⊕ UFP Industries Inc | 0.74 | 15.14 | 59.81 | Basic Materials |
| ⊕ Synaptics Inc | 0.74 | 15.87 | 19.88 | Technology |

Total Holdings 359

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.34 is 40.35% lower than the Target-Date 2020 category average.

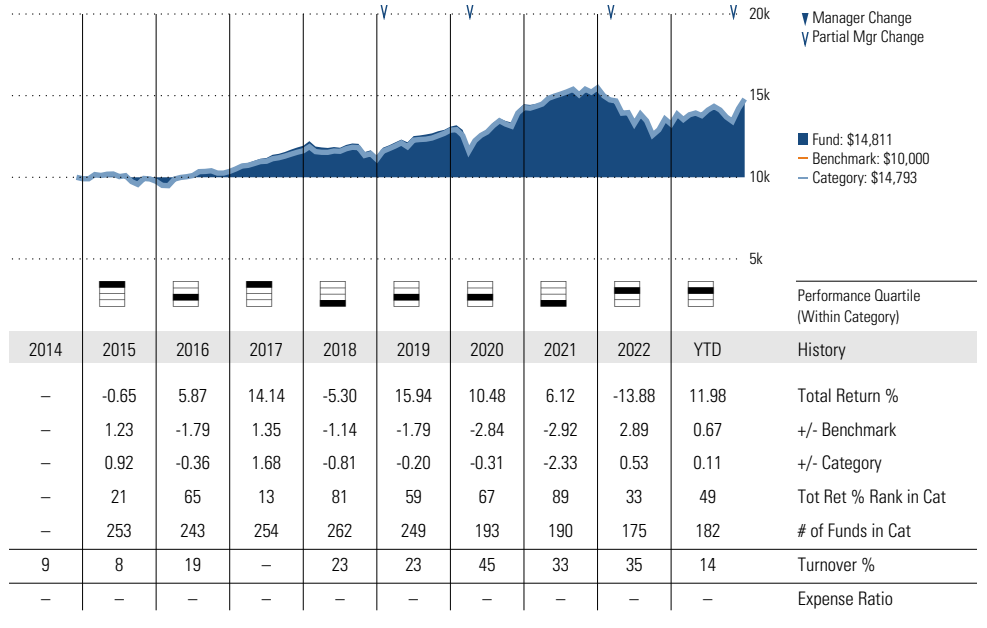
Morningstar Investment Management LLC Analysis

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

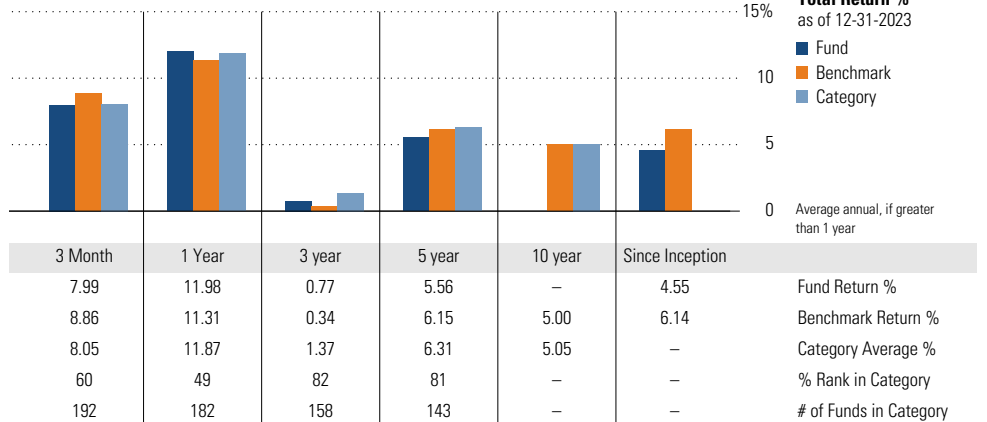
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

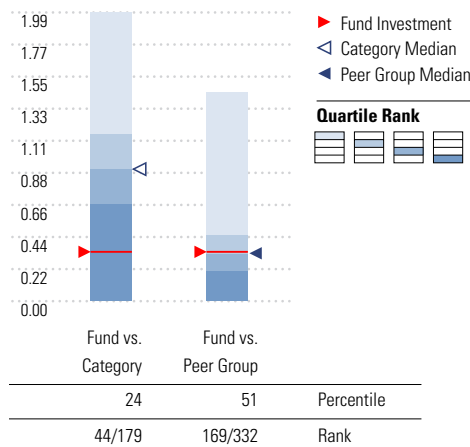
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 9.33 | - | 10.30 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 18.56 | 18.37 |
| Price/Book Ratio | 2.68 | 2.53 | 2.64 |
| Avg Eff Duration | 5.46 | - | 5.31 |

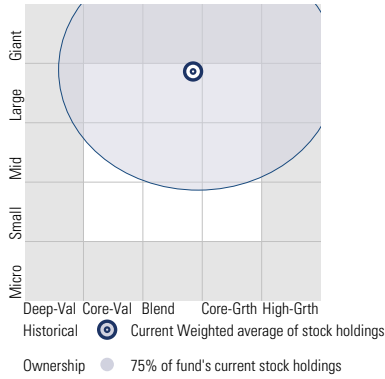
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

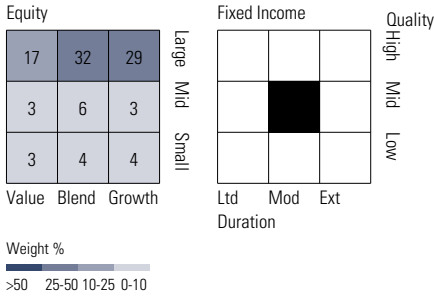
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

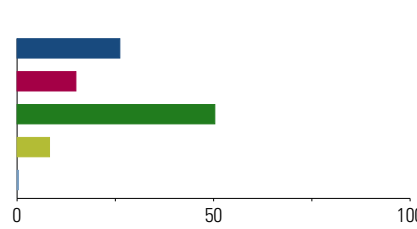
Morningstar Style Box™



Style Breakdown

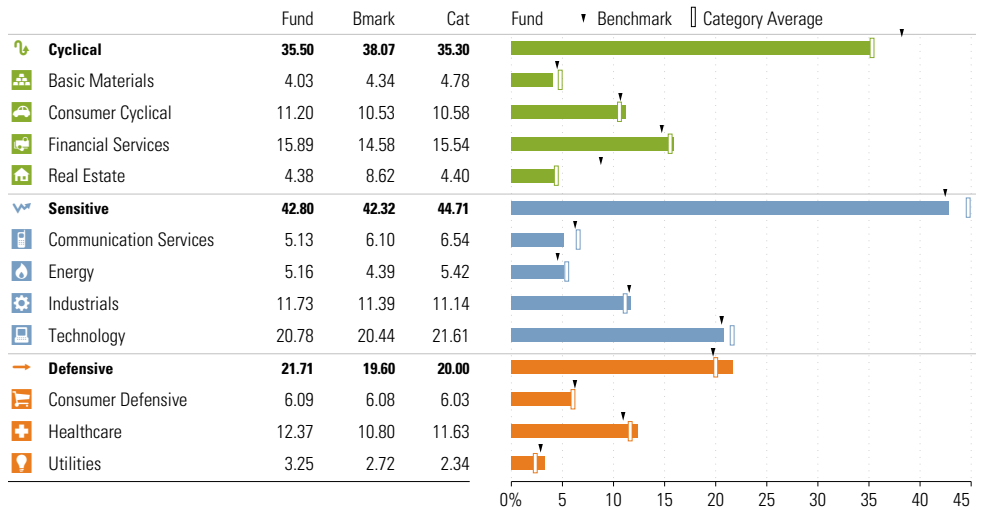


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.14 | 28.24 |
| Non-US Stocks | 14.96 | 16.63 |
| Bonds | 50.31 | 44.83 |
| Cash | 8.25 | 2.98 |
| Other | 0.34 | 7.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | — | 30.90 | 30.90 | — | — |
| ⊖ JPMorgan Core Plus Bond R6 | — | 10.40 | 41.29 | — | — |
| JPMorgan US Equity R6 | — | 9.55 | 50.84 | — | — |
| ⊖ JPMorgan US Research Enhanced Equity R6 | — | 9.45 | 60.29 | — | — |
| JPMorgan International Rsrch Enh Eq ETF | — | 7.68 | 67.97 | — | — |
| ⊕ JPMorgan High Yield R6 | — | 7.37 | 75.34 | — | — |
| ⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted) | 12-2049 | 4.29 | 79.62 | — | — |
| ⊖ JPMorgan Inflation Managed Bond ETF | — | 3.61 | 83.24 | — | — |
| ⊖ JPMorgan International Equity R6 | — | 3.33 | 86.56 | — | — |
| ⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF | — | 2.85 | 89.41 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.34 is 43.33% lower than the Target-Date 2025 category average.

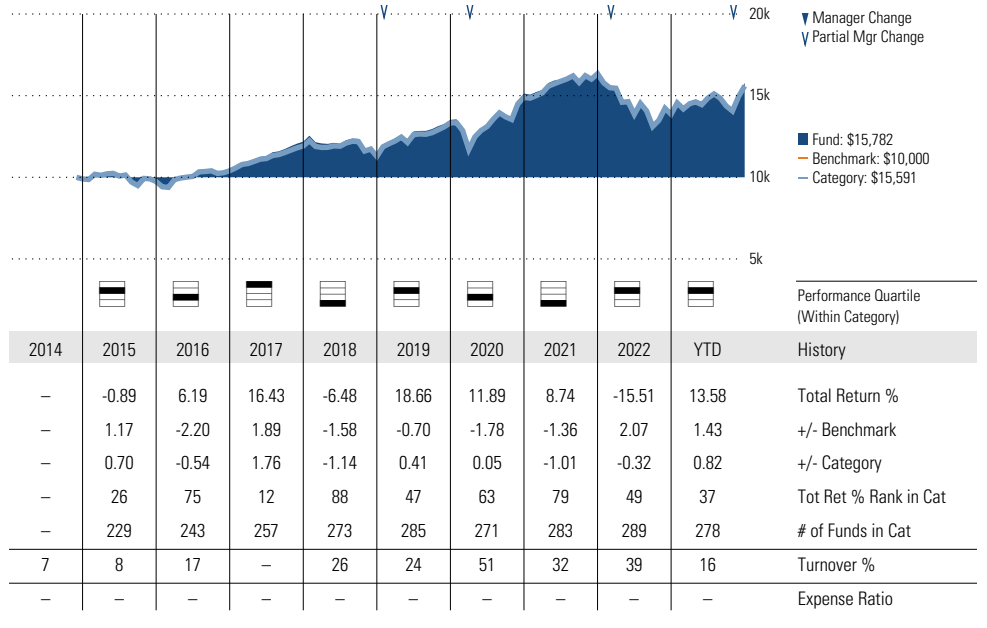
Morningstar Investment Management LLC Analysis

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

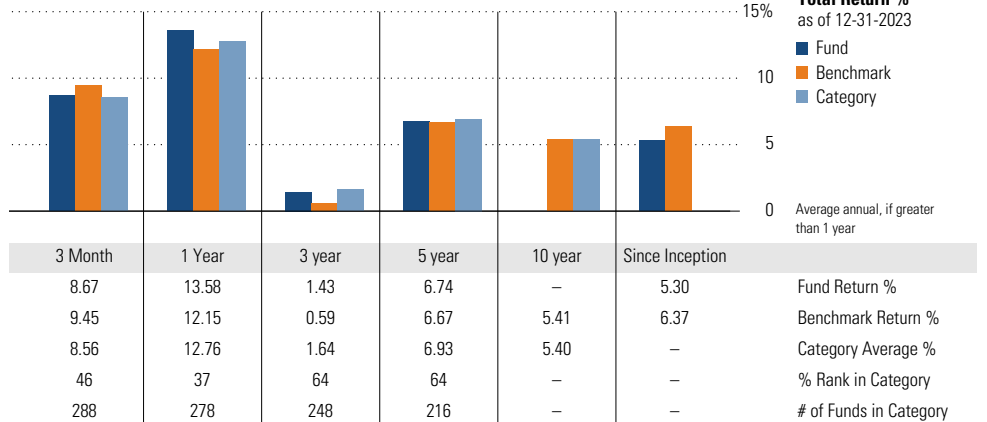
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

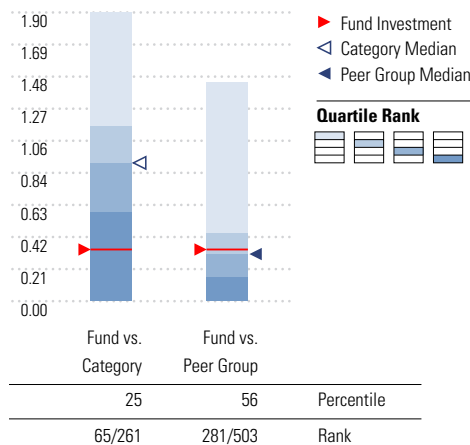
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 10.87 | - | 11.01 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 18.36 | 18.52 |
| Price/Book Ratio | 2.69 | 2.50 | 2.64 |
| Avg Eff Duration | 5.49 | - | 6.11 |

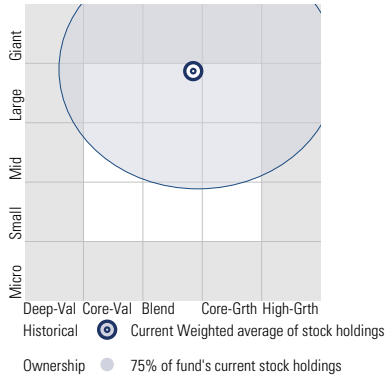
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

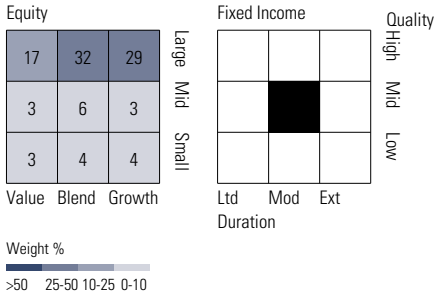
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

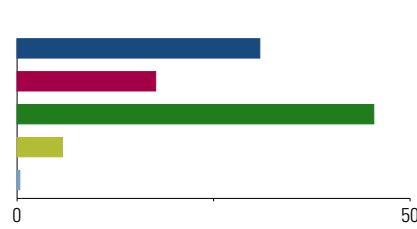
Morningstar Style Box™



Style Breakdown

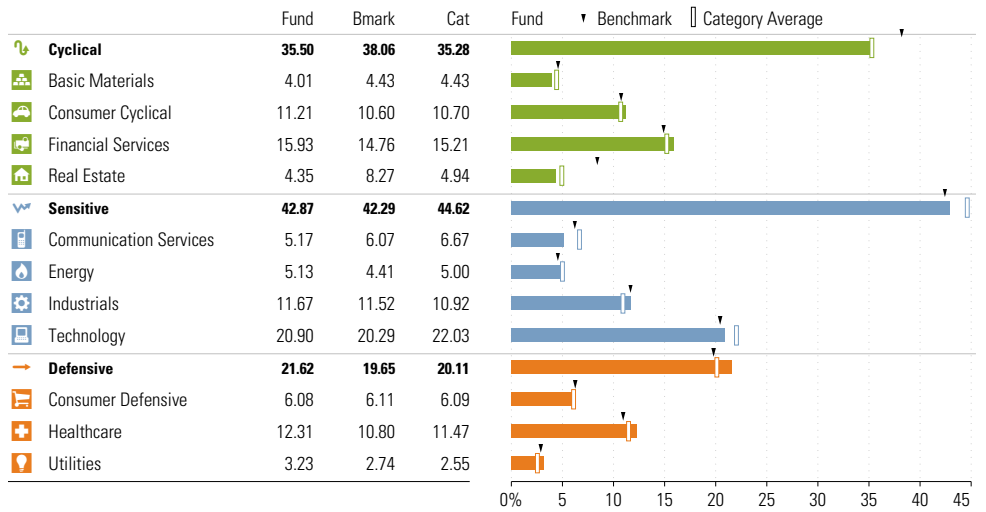


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.88 | 29.65 |
| Non-US Stocks | 17.63 | 15.85 |
| Bonds | 45.38 | 40.63 |
| Cash | 5.77 | 2.52 |
| Other | 0.35 | 11.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | — | 28.74 | 28.74 | — | — |
| ⊖ JPMorgan US Research Enhanced Equity R6 | — | 11.28 | 40.02 | — | — |
| ⊖ JPMorgan US Equity R6 | — | 11.22 | 51.24 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 9.63 | 60.87 | — | — |
| ⊖ JPMorgan International Rsrch Enh Eq ETF | — | 8.64 | 69.51 | — | — |
| ⊖ JPMorgan High Yield R6 | — | 6.66 | 76.17 | — | — |
| JPMorgan International Equity R6 | — | 4.03 | 80.19 | — | — |
| ⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF | — | 3.36 | 83.56 | — | — |
| JPMorgan Global Select Equity ETF | — | 2.42 | 85.98 | — | — |
| JPMorgan Inflation Managed Bond ETF | — | 2.38 | 88.35 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.35 is 44.44% lower than the Target-Date 2030 category average.

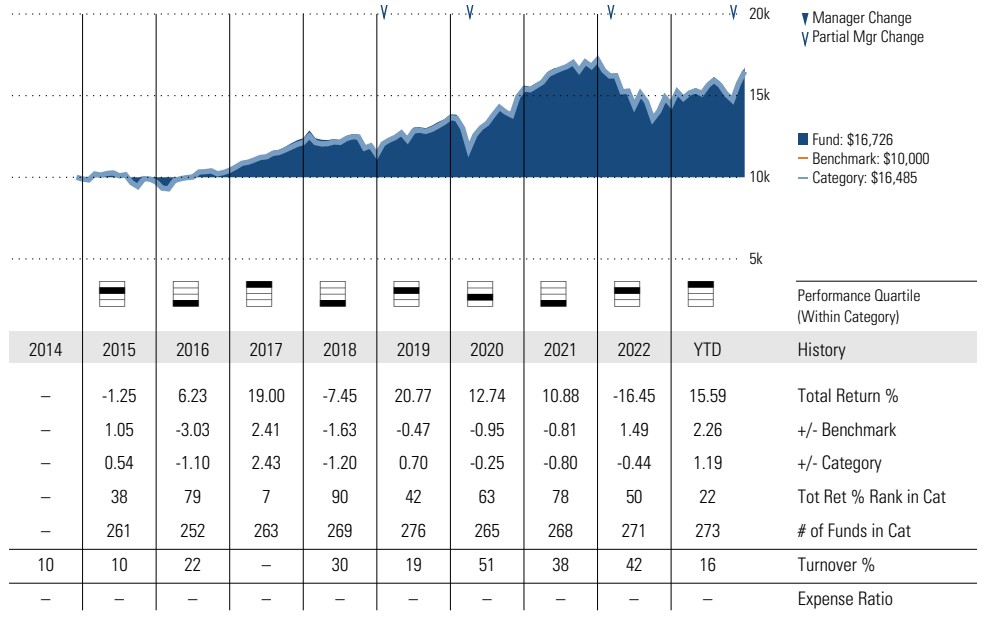
Morningstar Investment Management LLC Analysis

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

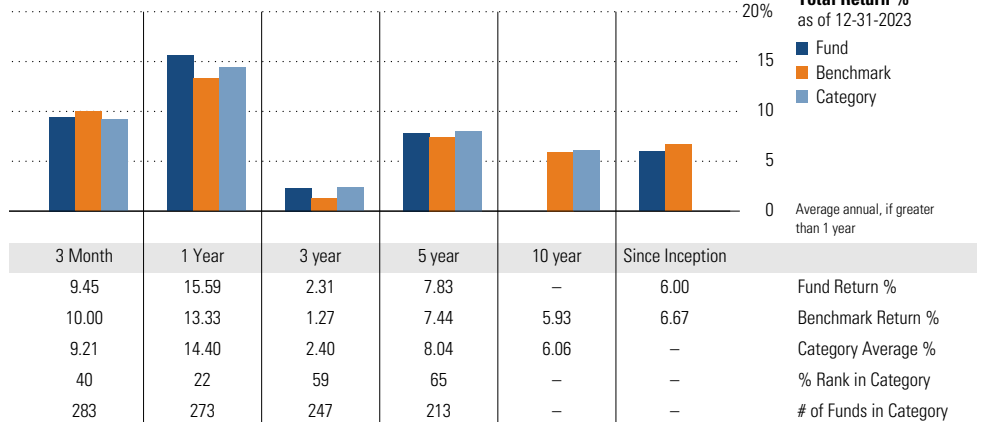
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

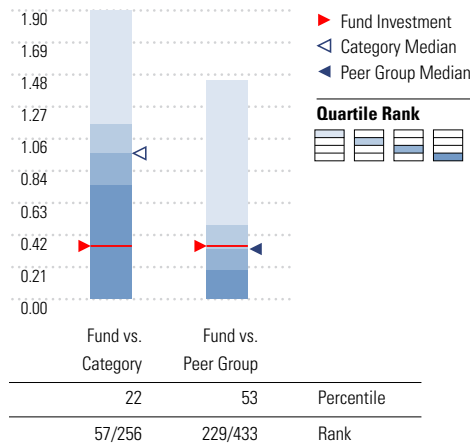
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 12.35 | - | 12.29 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 18.17 | 18.42 |
| Price/Book Ratio | 2.67 | 2.46 | 2.69 |
| Avg Eff Duration | 5.52 | - | 6.67 |

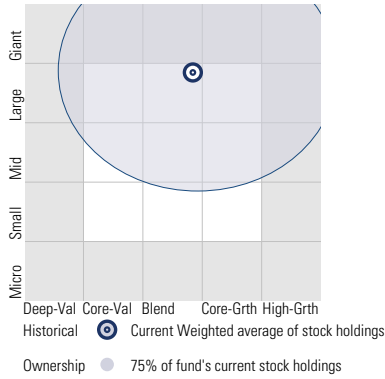
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

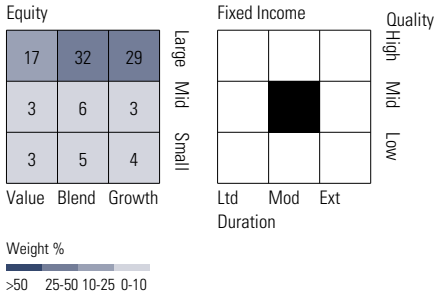
Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Style Analysis as of 12-31-2023

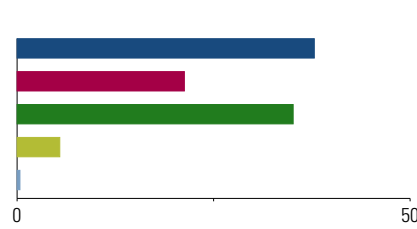
Morningstar Style Box™



Style Breakdown

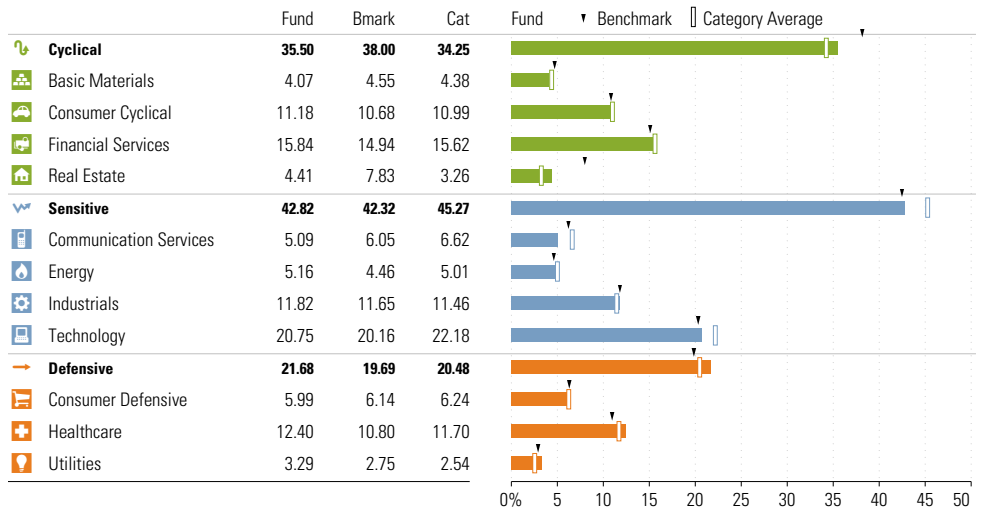


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.81 | 35.23 |
| Non-US Stocks | 21.28 | 19.60 |
| Bonds | 35.12 | 32.00 |
| Cash | 5.43 | 1.47 |
| Other | 0.36 | 11.70 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | – | 23.50 | 23.50 | – | – |
| ⊖ JPMorgan US Equity R6 | – | 14.16 | 37.67 | – | – |
| ⊖ JPMorgan US Research Enhanced Equity R6 | – | 13.20 | 50.86 | – | – |
| JPMorgan International Rsrch Enh Eq ETF | – | 10.87 | 61.73 | – | – |
| ⊖ JPMorgan Core Plus Bond R6 | – | 7.75 | 69.49 | – | – |
| ⊖ JPMorgan High Yield R6 | – | 5.20 | 74.69 | – | – |
| JPMorgan International Equity R6 | – | 4.95 | 79.64 | – | – |
| ⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF | – | 4.30 | 83.94 | – | – |
| ⊖ JPMorgan Global Select Equity ETF | – | 3.05 | 86.99 | – | – |
| ⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted) | 12-2049 | 2.17 | 89.16 | – | – |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 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 0.39 is 37.1% lower than the Target-Date 2035 category average.

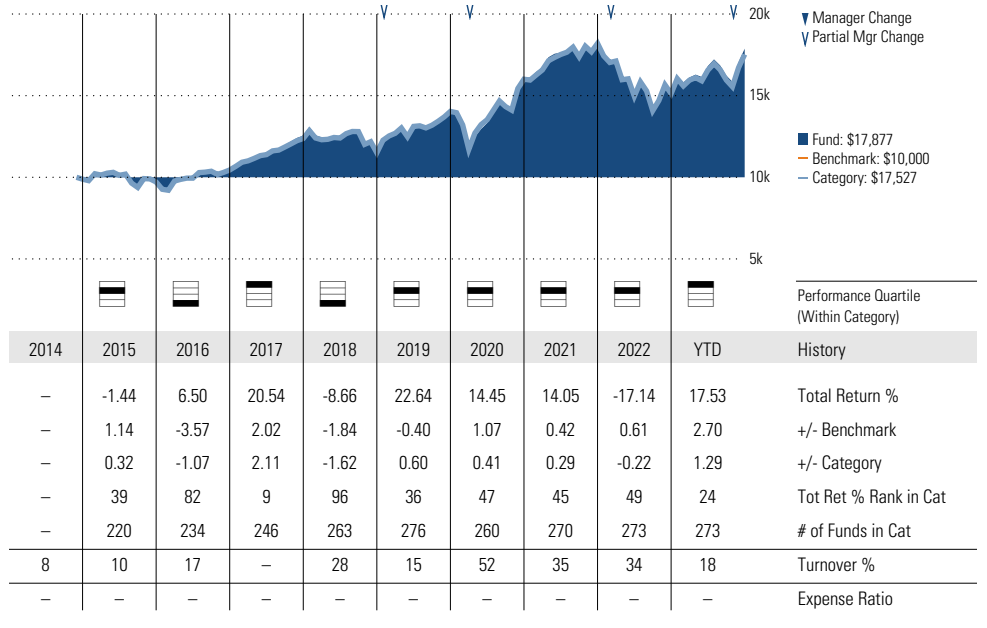
Morningstar Investment Management LLC Analysis

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

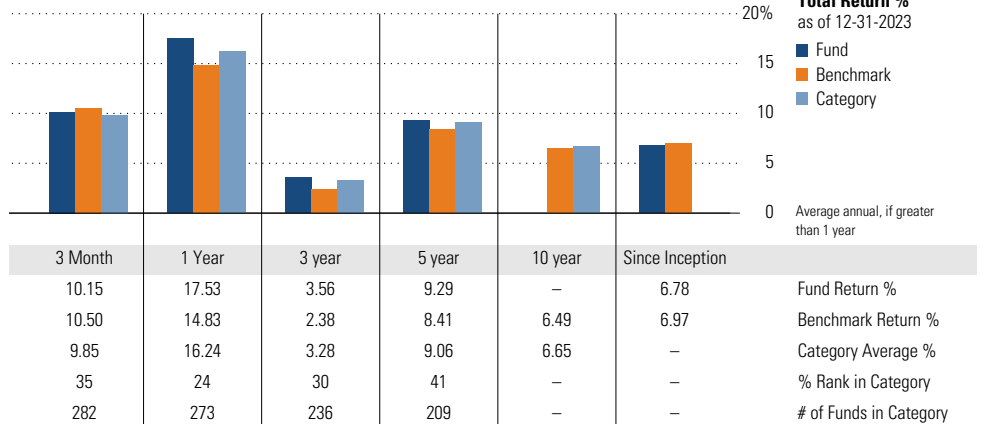
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

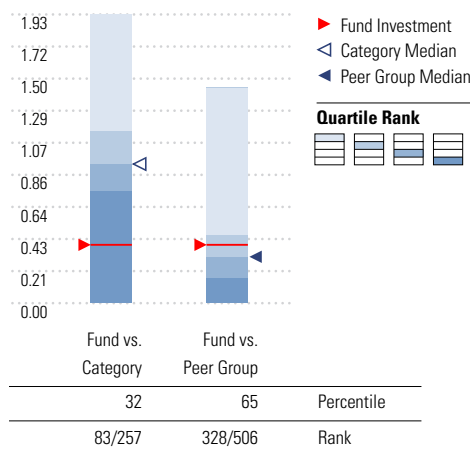
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 13.67 | - | 13.61 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 17.97 | 18.43 |
| Price/Book Ratio | 2.60 | 2.43 | 2.66 |
| Avg Eff Duration | 5.66 | - | 7.08 |

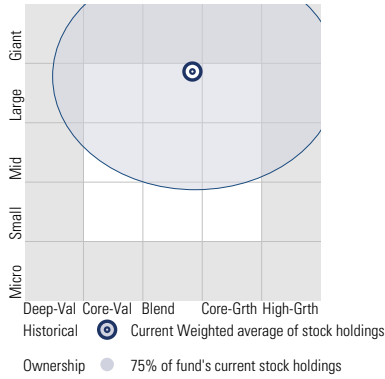
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

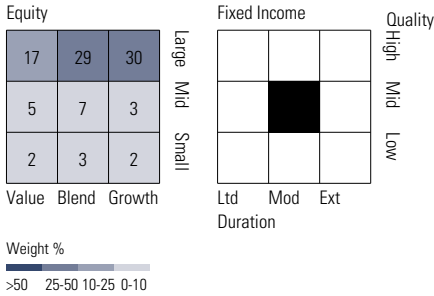
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

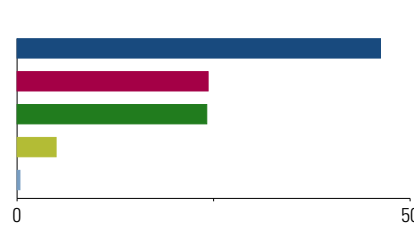
Morningstar Style Box™



Style Breakdown

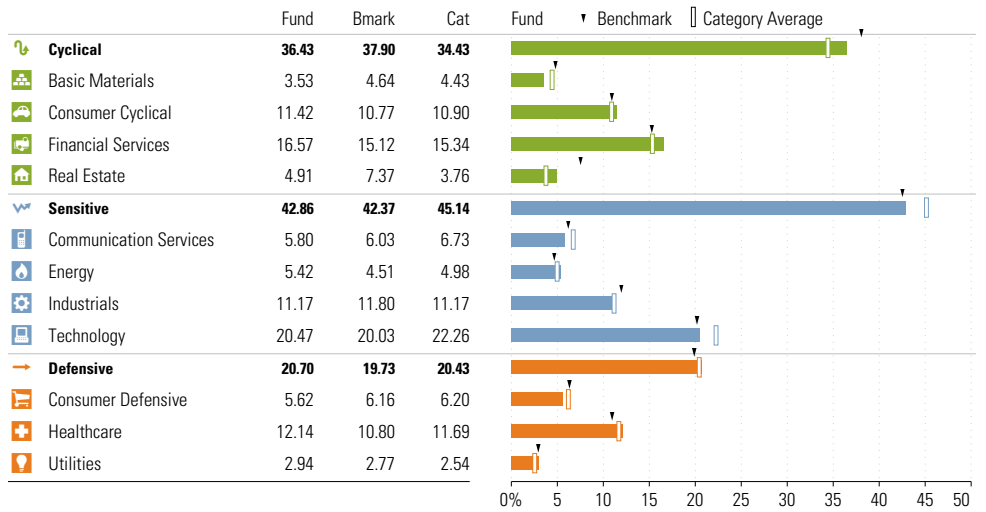


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.23 | 41.55 |
| Non-US Stocks | 24.30 | 22.01 |
| Bonds | 24.13 | 22.82 |
| Cash | 4.96 | 1.82 |
| Other | 0.36 | 11.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Core Plus Bond R6 | – | 15.89 | 15.89 | – | – |
| ⊖ JPMorgan International Rsrch Enh Eq ETF | – | 12.80 | 28.69 | – | – |
| JPMorgan Growth Advantage R6 | – | 10.26 | 38.94 | – | – |
| ⊖ JPMorgan US Research Enhanced Equity R6 | – | 9.96 | 48.90 | – | – |
| ⊖ JPMorgan Value Advantage R6 | – | 9.75 | 58.65 | – | – |
| JPMorgan US Equity R6 | – | 8.78 | 67.44 | – | – |
| ⊕ JPMorgan Core Bond R6 | – | 6.27 | 73.71 | – | – |
| JPMorgan International Equity R6 | – | 5.90 | 79.61 | – | – |
| ⊖ JPMorgan Global Select Equity ETF | – | 3.66 | 83.27 | – | – |
| ⊕ JPMorgan High Yield R6 | – | 3.48 | 86.75 | – | – |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.4 is 38.46% lower than the Target-Date 2040 category average.

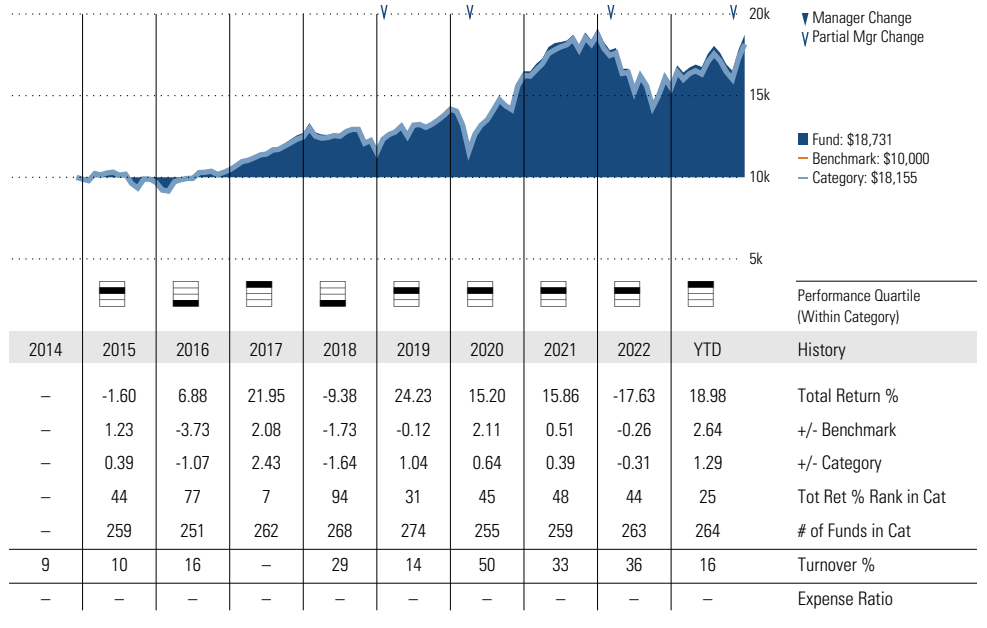
Morningstar Investment Management LLC Analysis

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

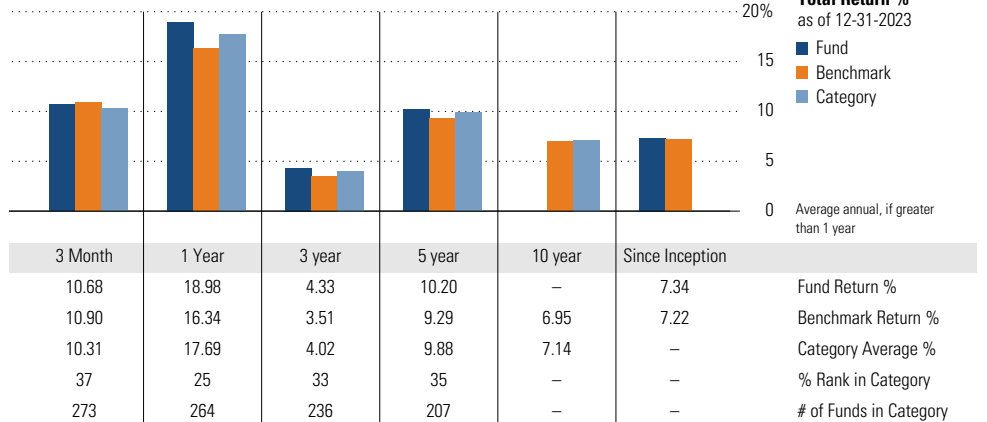
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

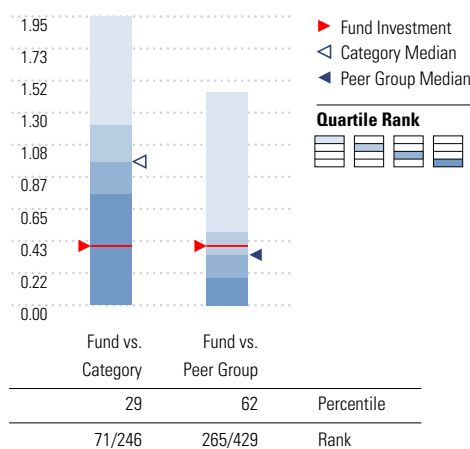
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 14.71 | - | 14.71 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.51 | 17.78 | 18.34 |
| Price/Book Ratio | 2.60 | 2.39 | 2.66 |
| Avg Eff Duration | 5.61 | - | 7.59 |

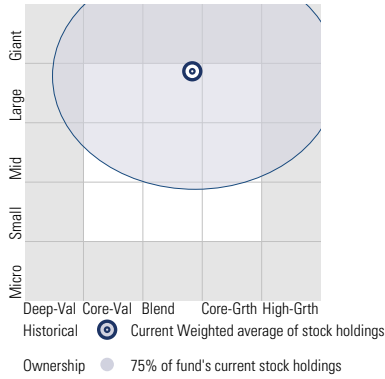
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

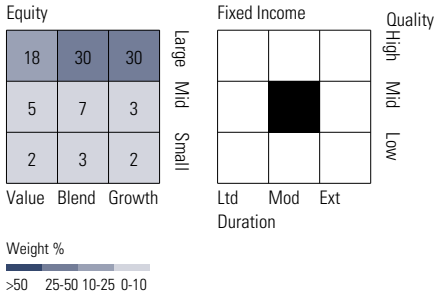
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

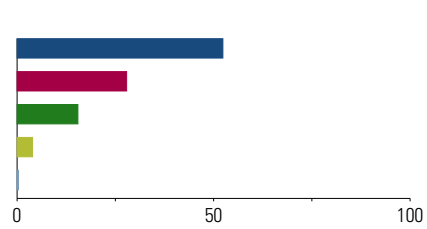
Morningstar Style Box™



Style Breakdown

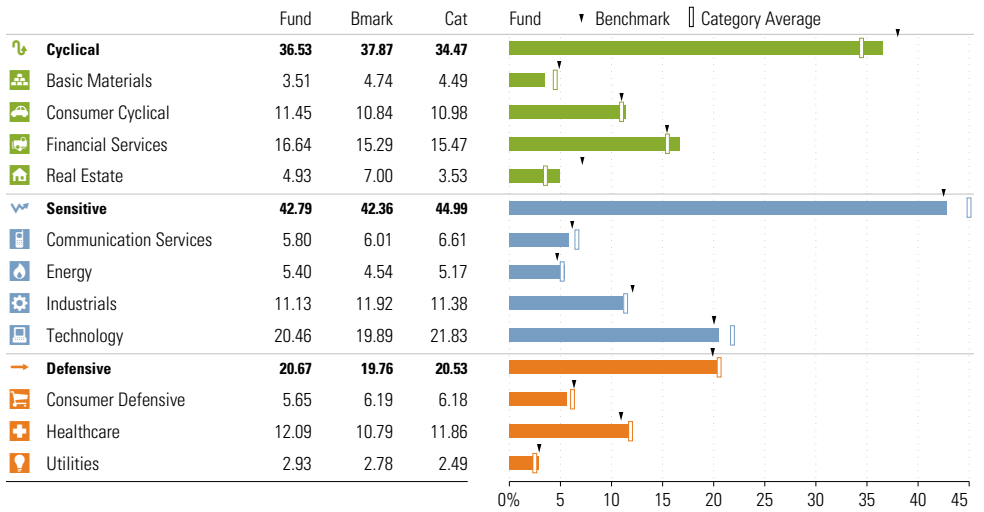


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.36 | 48.07 |
| Non-US Stocks | 27.87 | 26.58 |
| Bonds | 15.47 | 13.45 |
| Cash | 3.94 | 1.65 |
| Other | 0.35 | 10.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan International Rsrch Enh Eq ETF | – | 14.34 | 14.34 | – | – |
| ⊖ JPMorgan Growth Advantage R6 | – | 11.48 | 25.82 | – | – |
| ⊖ JPMorgan US Research Enhanced Equity R6 | – | 11.25 | 37.08 | – | – |
| ⊖ JPMorgan Value Advantage R6 | – | 11.15 | 48.23 | – | – |
| JPMorgan US Equity R6 | – | 9.92 | 58.15 | – | – |
| ⊕ JPMorgan Core Plus Bond R6 | – | 9.84 | 67.99 | – | – |
| JPMorgan International Equity R6 | – | 6.63 | 74.62 | – | – |
| JPMorgan Global Select Equity ETF | – | 4.19 | 78.81 | – | – |
| ⊕ JPMorgan Core Bond R6 | – | 3.27 | 82.08 | – | – |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | – | 2.99 | 85.08 | – | – |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.41 is 35.94% lower than the Target-Date 2045 category average.

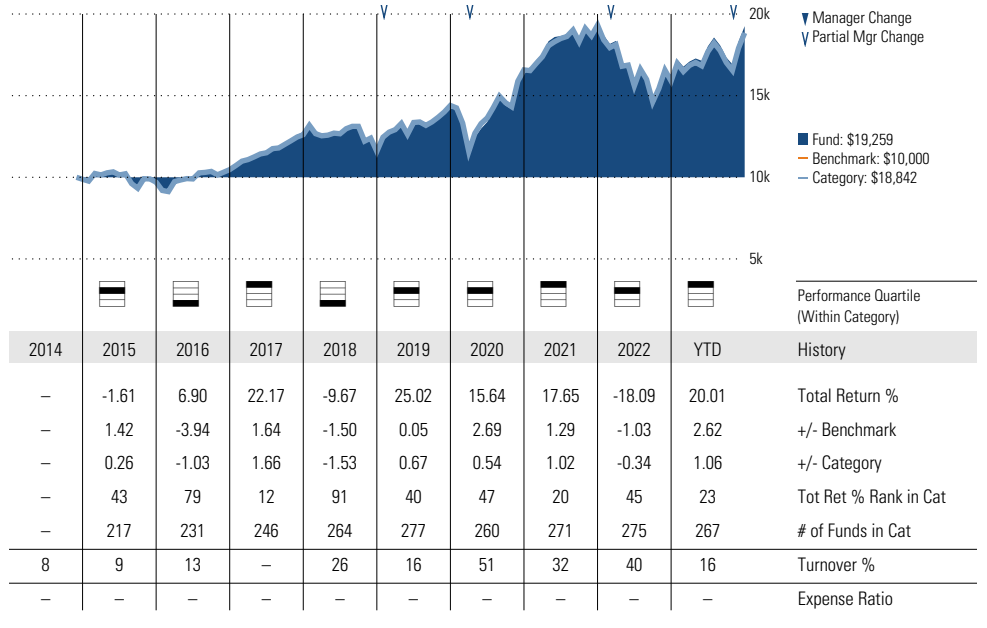
Morningstar Investment Management LLC Analysis

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

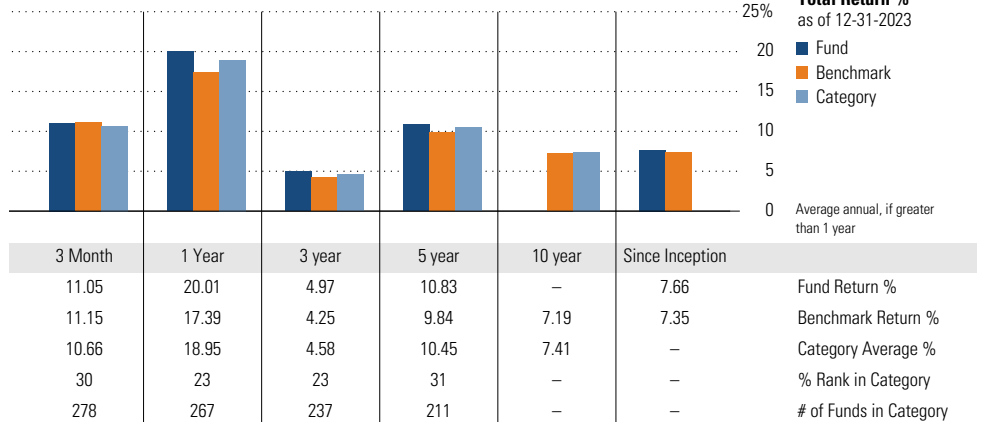
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

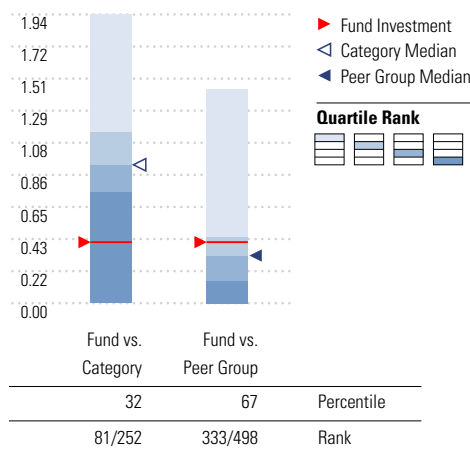
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.54 | - | 15.47 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.53 | 17.62 | 18.37 |
| Price/Book Ratio | 2.60 | 2.36 | 2.63 |
| Avg Eff Duration | 5.64 | - | 8.66 |

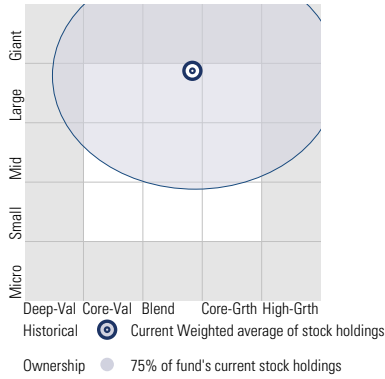
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

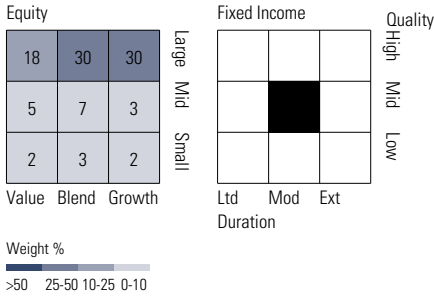
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

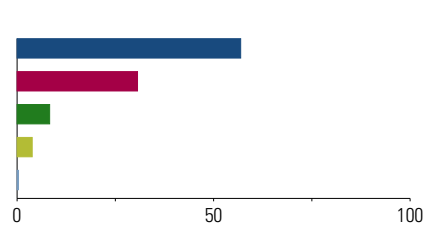
Morningstar Style Box™



Style Breakdown

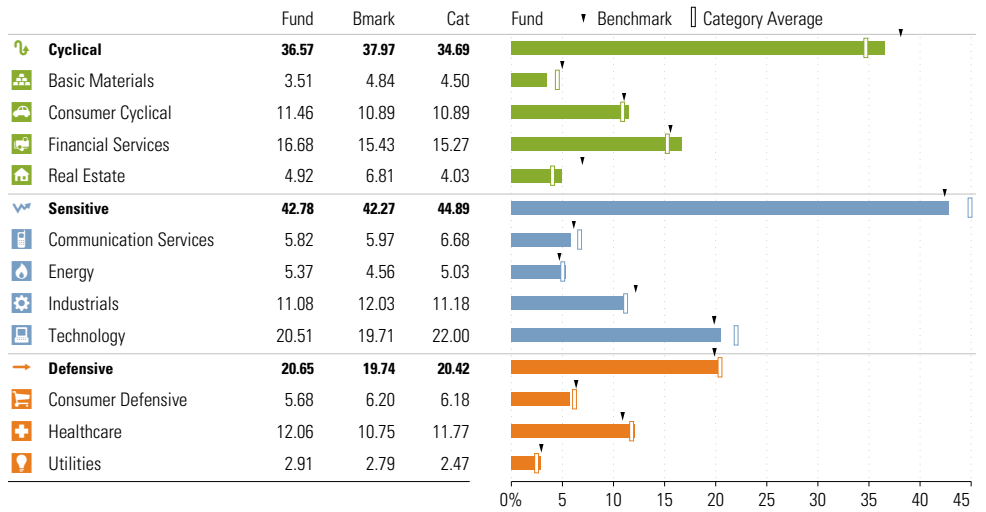


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.89 | 51.35 |
| Non-US Stocks | 30.64 | 27.47 |
| Bonds | 8.28 | 8.96 |
| Cash | 3.84 | 1.47 |
| Other | 0.35 | 10.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan International Rsrch Enh Eq ETF | – | 15.59 | 15.59 | – | – |
| ⊖ JPMorgan Growth Advantage R6 | – | 12.53 | 28.11 | – | – |
| ⊖ JPMorgan US Research Enhanced Equity R6 | – | 12.35 | 40.46 | – | – |
| ⊖ JPMorgan Value Advantage R6 | – | 12.13 | 52.59 | – | – |
| ⊖ JPMorgan US Equity R6 | – | 10.71 | 63.30 | – | – |
| JPMorgan International Equity R6 | – | 7.17 | 70.47 | – | – |
| ⊕ JPMorgan Core Plus Bond R6 | – | 5.19 | 75.66 | – | – |
| JPMorgan Global Select Equity ETF | – | 4.60 | 80.26 | – | – |
| ⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF | – | 3.12 | 83.38 | – | – |
| JPMorgan Emerging Mkts Rsrch Enh Eq R6 | – | 3.01 | 86.39 | – | – |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.41 is 36.92% lower than the Target-Date 2050 category average.

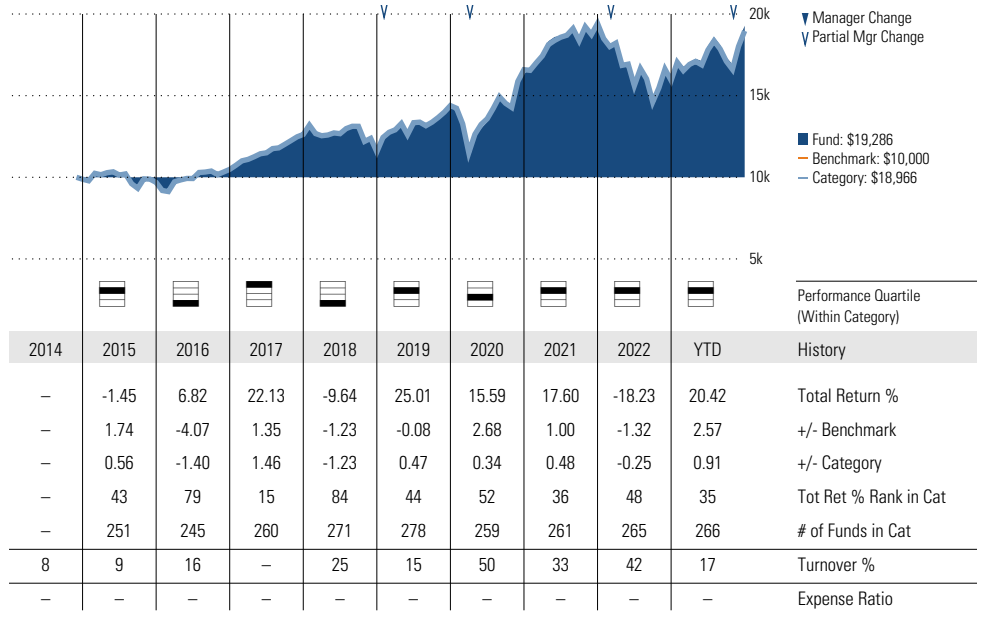
Morningstar Investment Management LLC Analysis

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

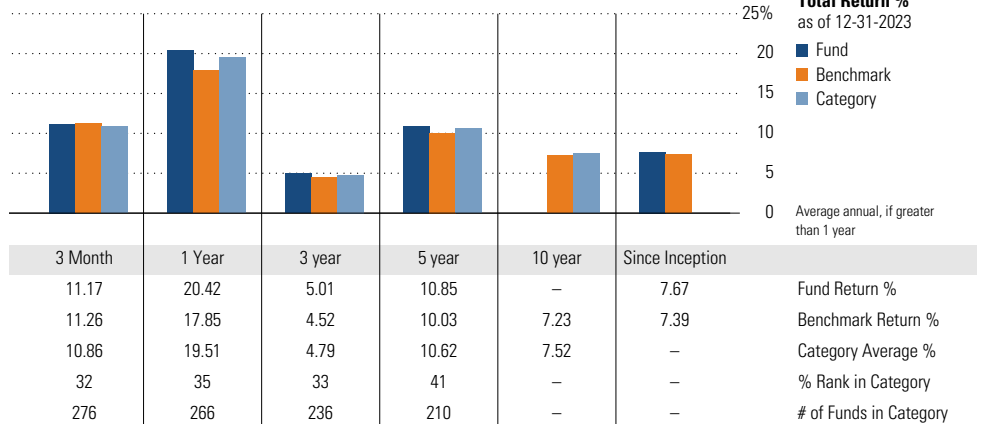
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

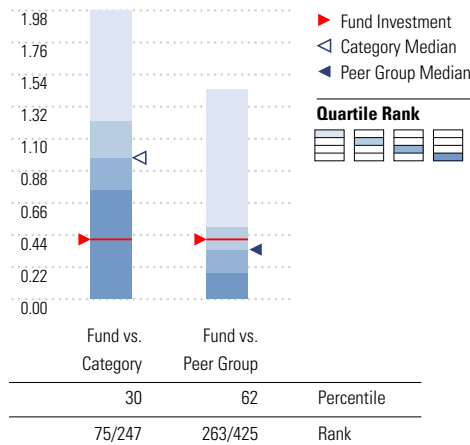
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.70 | - | 15.84 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.54 | 17.48 | 18.37 |
| Price/Book Ratio | 2.60 | 2.33 | 2.63 |
| Avg Eff Duration | 5.72 | - | 9.43 |

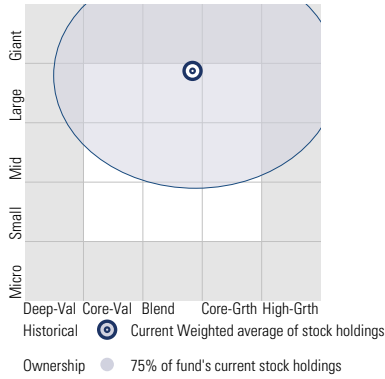
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

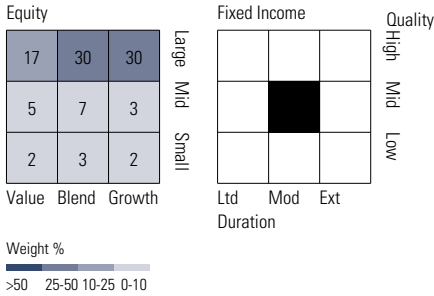
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

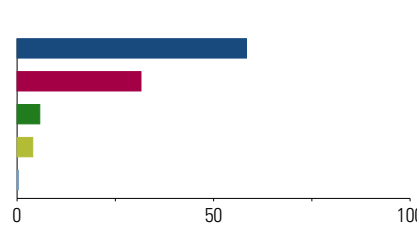
Morningstar Style Box™



Style Breakdown

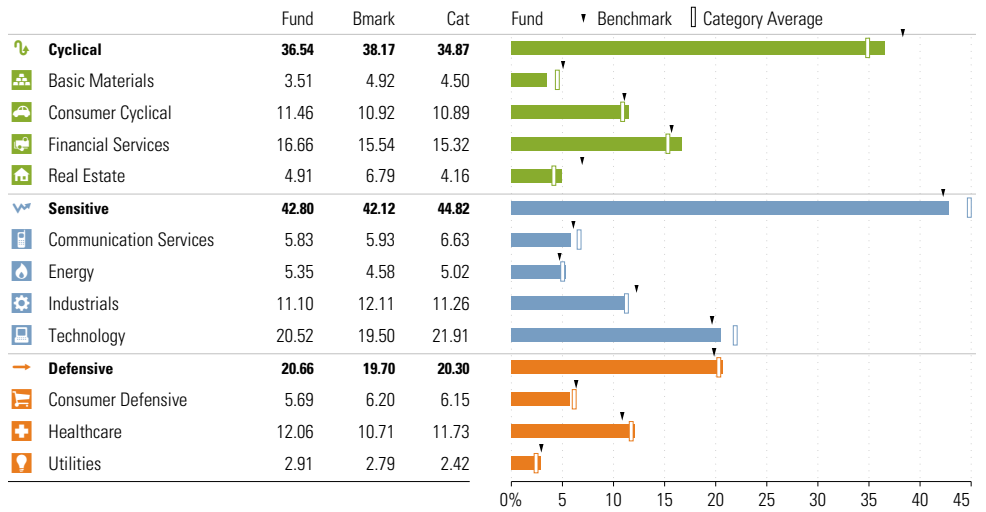


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.38 | 53.58 |
| Non-US Stocks | 31.52 | 28.57 |
| Bonds | 5.77 | 6.68 |
| Cash | 3.98 | 1.42 |
| Other | 0.33 | 9.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| JPMorgan International Rsrch Enh Eq ETF | - | 16.10 | 16.10 | - | - |
| JPMorgan Growth Advantage R6 | - | 12.95 | 29.05 | - | - |
| JPMorgan US Research Enhanced Equity R6 | - | 12.78 | 41.83 | - | - |
| ⊖ JPMorgan Value Advantage R6 | - | 12.33 | 54.16 | - | - |
| ⊖ JPMorgan US Equity R6 | - | 10.84 | 65.01 | - | - |
| JPMorgan International Equity R6 | - | 7.32 | 72.33 | - | - |
| JPMorgan Global Select Equity ETF | - | 4.63 | 76.95 | - | - |
| ⊕ JPMorgan Core Plus Bond R6 | - | 3.65 | 80.60 | - | - |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | - | 3.34 | 83.94 | - | - |
| JPMorgan Emerging Mkts Rsrch Enh Eq R6 | - | 3.08 | 87.02 | - | - |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.92 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2055 category average.

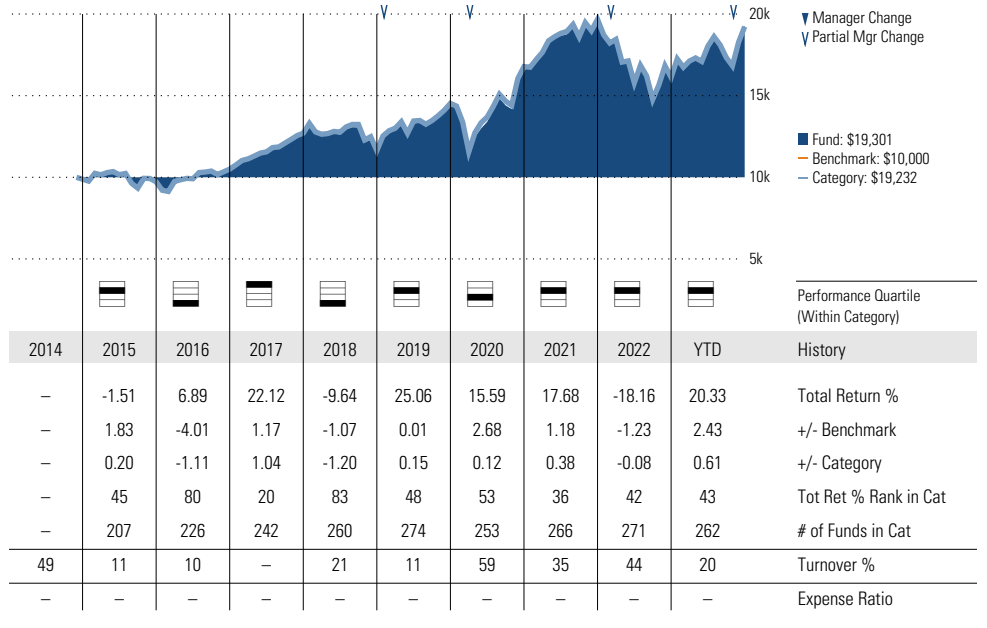
Morningstar Investment Management LLC Analysis

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

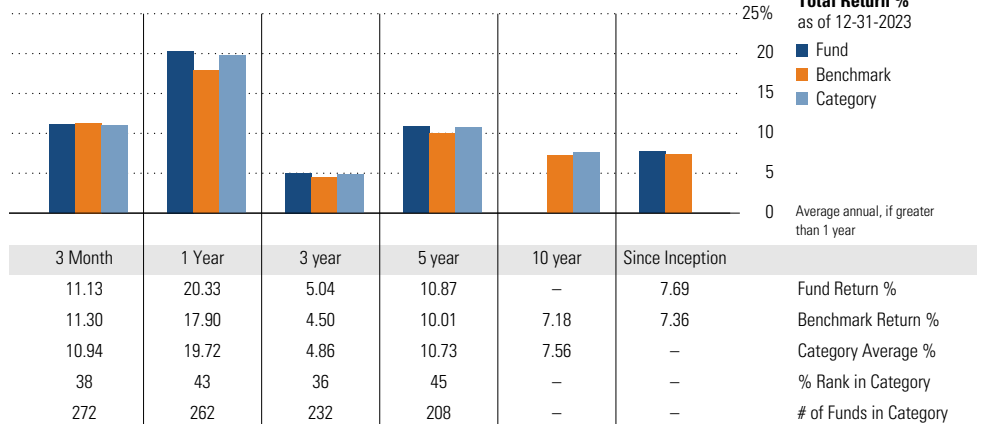
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

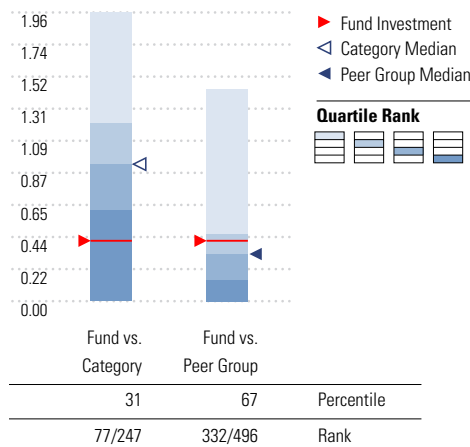
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.69 | - | 16.01 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.52 | 17.36 | 18.23 |
| Price/Book Ratio | 2.60 | 2.30 | 2.63 |
| Avg Eff Duration | 5.71 | - | 10.33 |

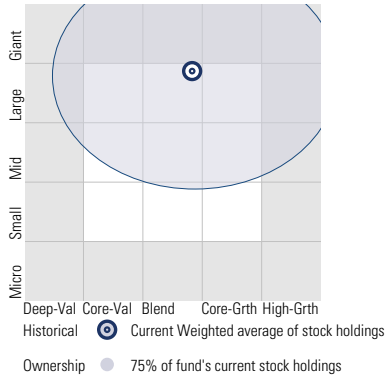
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

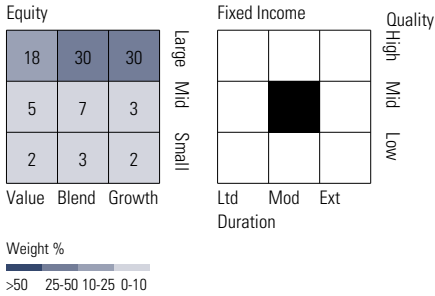
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

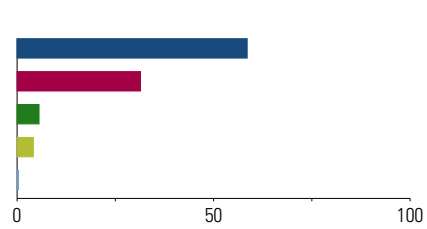
Morningstar Style Box™



Style Breakdown

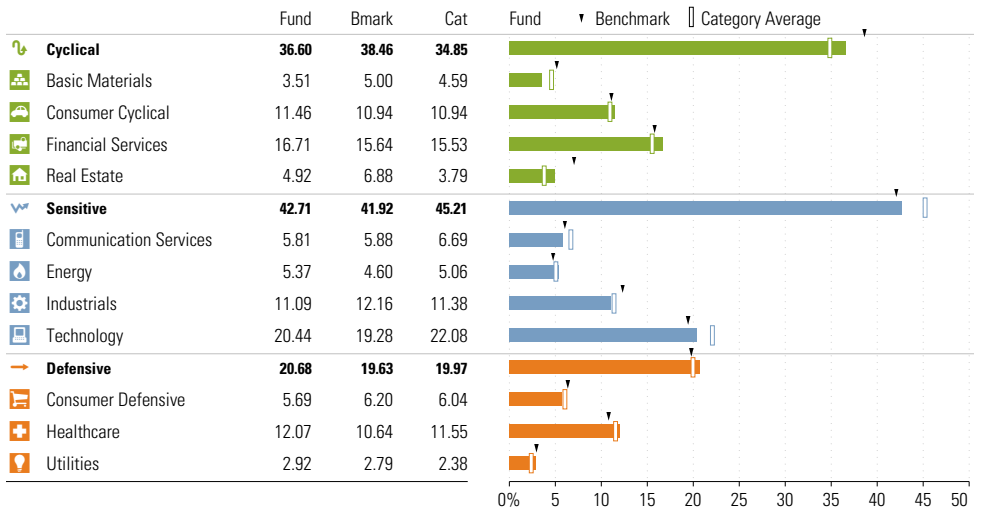


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.54 | 52.19 |
| Non-US Stocks | 31.40 | 28.51 |
| Bonds | 5.58 | 6.36 |
| Cash | 4.13 | 1.85 |
| Other | 0.33 | 11.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| JPMorgan International Rsrch Enh Eq ETF | — | 16.08 | 16.08 | — | — |
| ⊖ JPMorgan Growth Advantage R6 | — | 12.73 | 28.81 | — | — |
| ⊕ JPMorgan Value Advantage R6 | — | 12.67 | 41.48 | — | — |
| JPMorgan US Research Enhanced Equity R6 | — | 12.65 | 54.13 | — | — |
| JPMorgan US Equity R6 | — | 11.01 | 65.14 | — | — |
| JPMorgan International Equity R6 | — | 7.24 | 72.38 | — | — |
| ⊖ JPMorgan Global Select Equity ETF | — | 4.73 | 77.11 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 3.51 | 80.61 | — | — |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | — | 3.33 | 83.94 | — | — |
| JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 3.05 | 86.99 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.34 years.

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

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

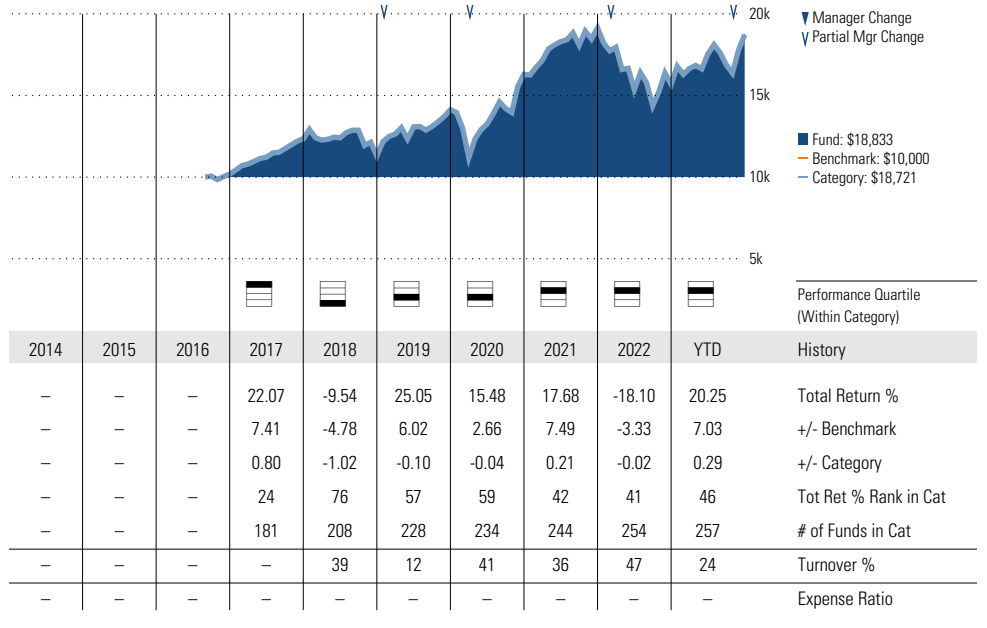
Morningstar Investment Management LLC Analysis

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

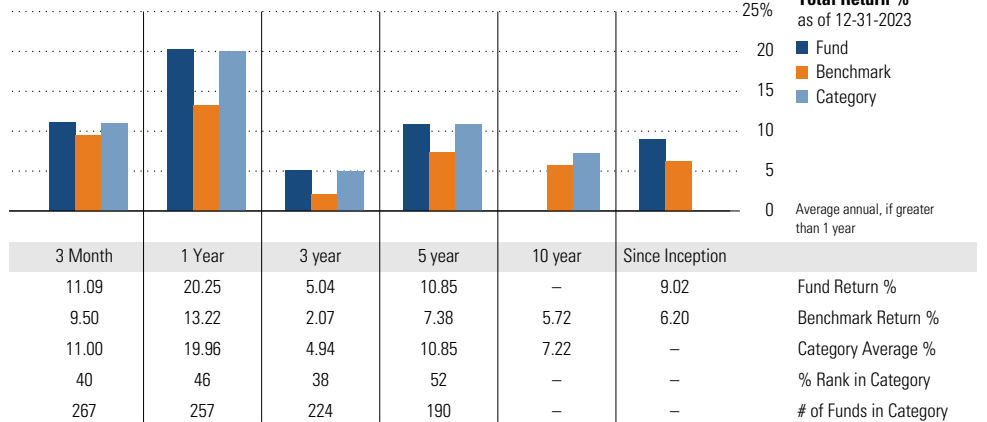
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

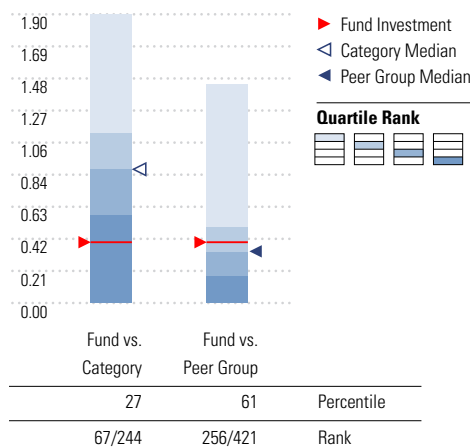
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.67 | - | 16.08 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.49 | 17.11 | 18.07 |
| Price/Book Ratio | 2.59 | 2.23 | 2.55 |
| Avg Eff Duration | 5.71 | - | 9.40 |

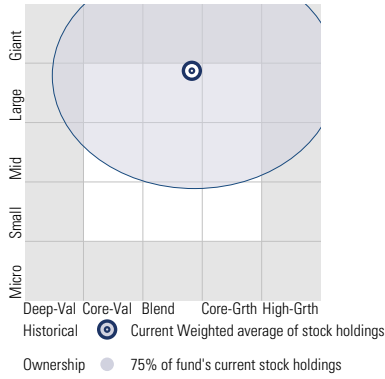
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

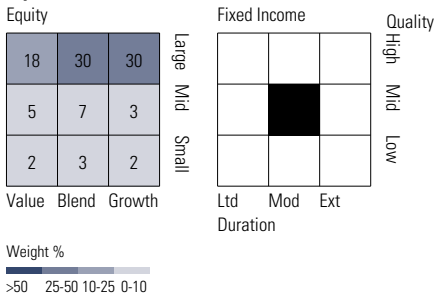
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

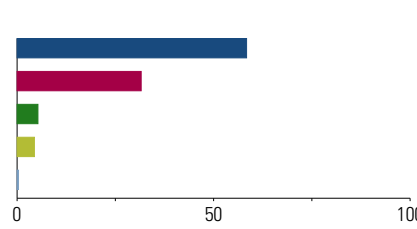
Morningstar Style Box™



Style Breakdown

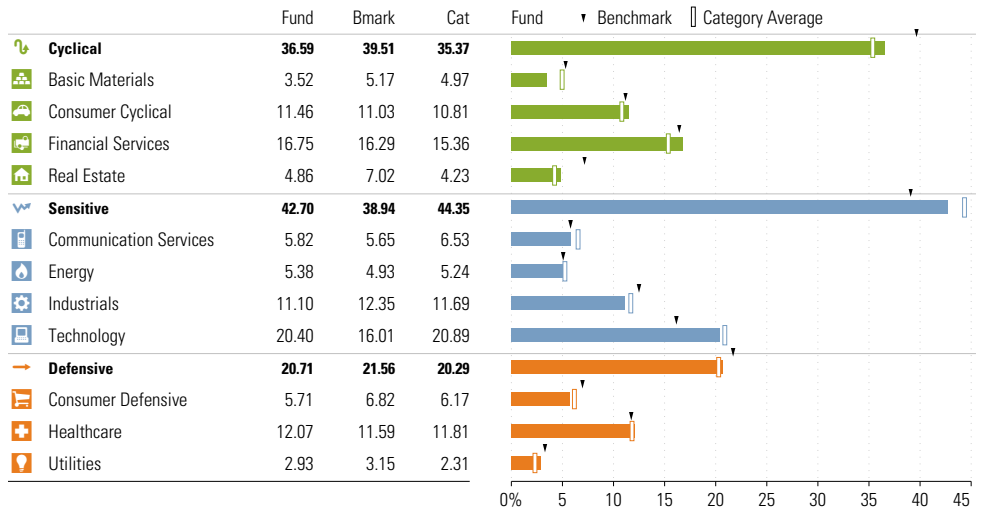


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.39 | 45.91 |
| Non-US Stocks | 31.57 | 31.01 |
| Bonds | 5.30 | 6.47 |
| Cash | 4.40 | 1.69 |
| Other | 0.33 | 14.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan International Rsrch Enh Eq ETF | — | 16.13 | 16.13 | — | — |
| ⊕ JPMorgan Value Advantage R6 | — | 12.77 | 28.90 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 12.62 | 41.52 | — | — |
| ⊖ JPMorgan Growth Advantage R6 | — | 12.62 | 54.14 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 11.08 | 65.22 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 7.30 | 72.53 | — | — |
| JPMorgan Global Select Equity ETF | — | 4.64 | 77.16 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 3.34 | 80.50 | — | — |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | — | 3.29 | 83.79 | — | — |
| JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 3.10 | 86.89 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

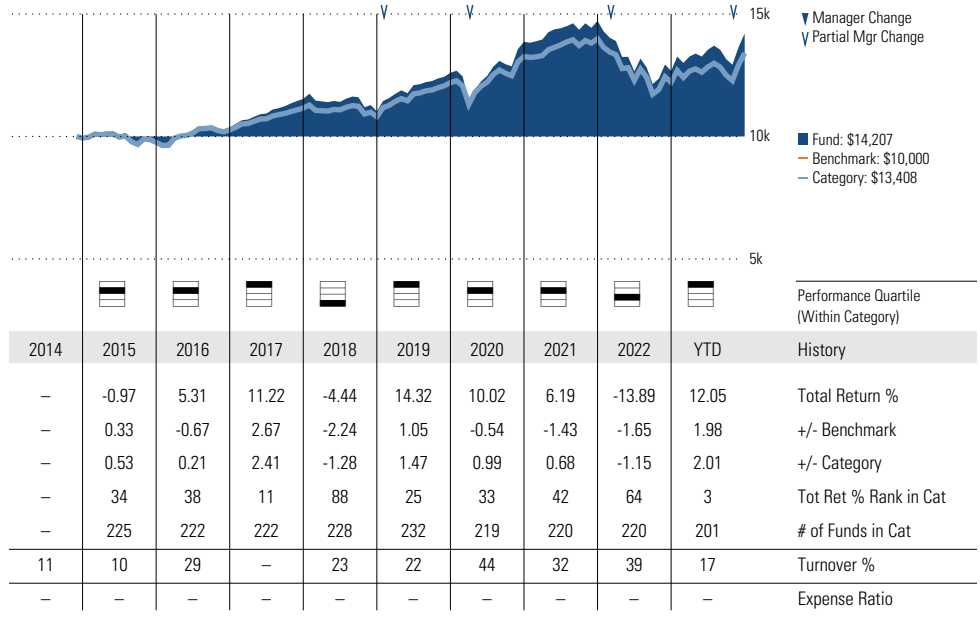
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.51 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 0.34 is 45.16% lower than the Target-Date Retirement category average.

Growth of \$10,000



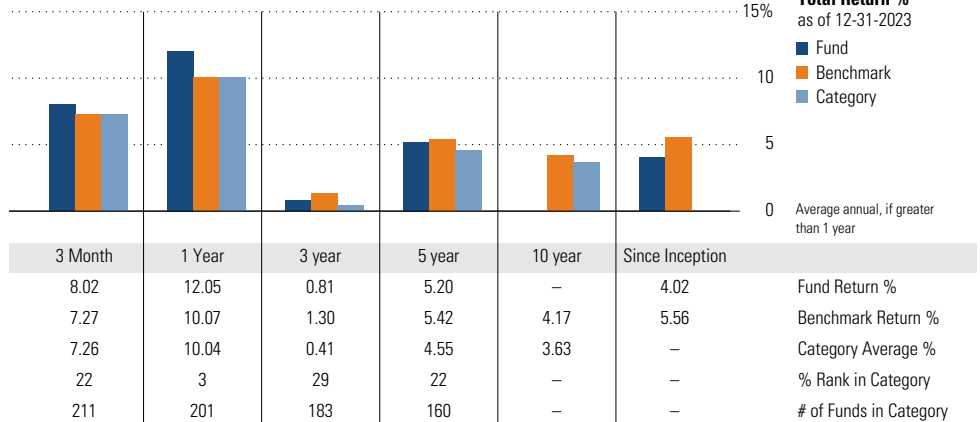
Morningstar Investment Management LLC Analysis

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.

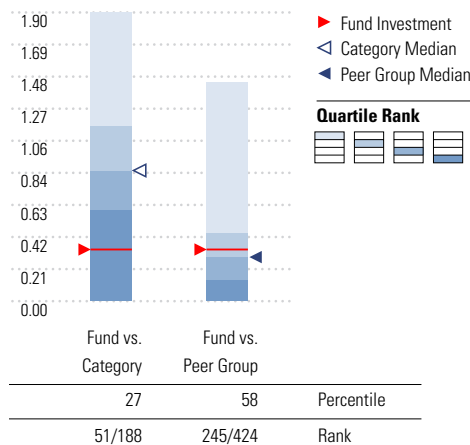
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 9.30 | - | 8.92 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.71 | 18.71 | 18.00 |
| Price/Book Ratio | 2.68 | 2.58 | 2.50 |
| Avg Eff Duration | 5.47 | - | 6.24 |

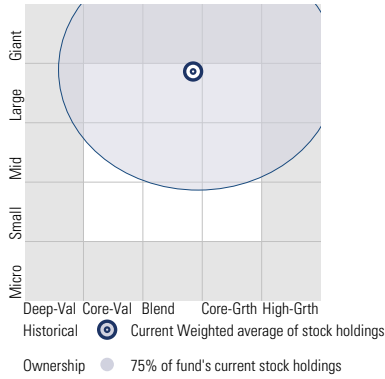
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

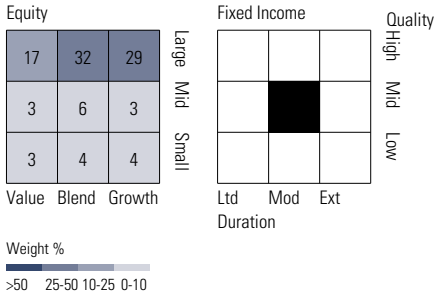
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

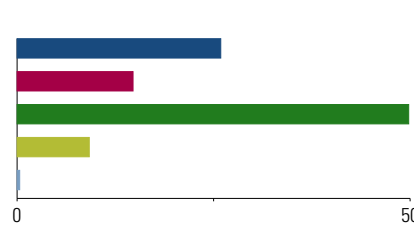
Morningstar Style Box™



Style Breakdown

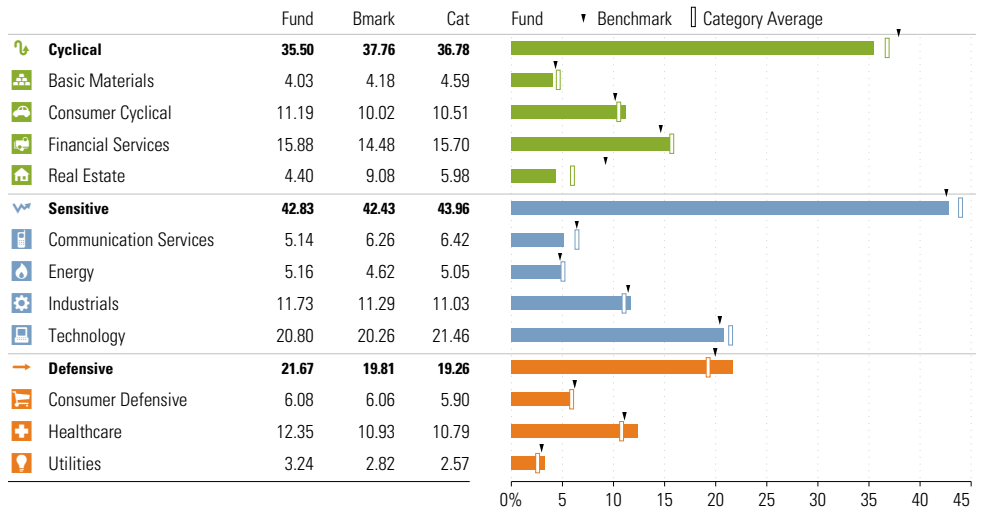


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 25.91 | 22.91 |
| Non-US Stocks | 14.75 | 13.99 |
| Bonds | 49.82 | 46.72 |
| Cash | 9.18 | 3.63 |
| Other | 0.33 | 12.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | – | 30.76 | 30.76 | – | – |
| ⊖ JPMorgan Core Plus Bond R6 | – | 10.32 | 41.07 | – | – |
| ⊖ JPMorgan US Equity R6 | – | 9.47 | 50.54 | – | – |
| ⊖ JPMorgan US Research Enhanced Equity R6 | – | 9.37 | 59.91 | – | – |
| ⊖ JPMorgan International Rsrch Enh Eq ETF | – | 7.48 | 67.38 | – | – |
| ⊖ JPMorgan High Yield R6 | – | 7.24 | 74.62 | – | – |
| ⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted) | 12-2049 | 5.24 | 79.87 | – | – |
| ⊖ JPMorgan Inflation Managed Bond ETF | – | 3.59 | 83.45 | – | – |
| ⊖ JPMorgan International Equity R6 | – | 3.35 | 86.80 | – | – |
| ⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF | – | 2.82 | 89.62 | – | – |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.76 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 0.5 is 46.24% lower than the Large Growth category average.

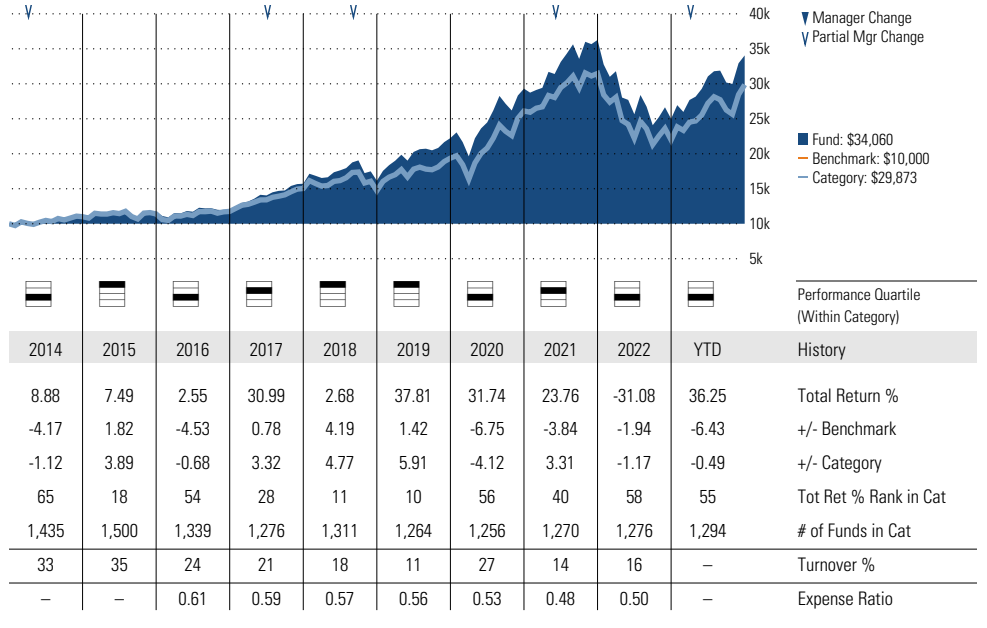
Morningstar Investment Management LLC Analysis

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

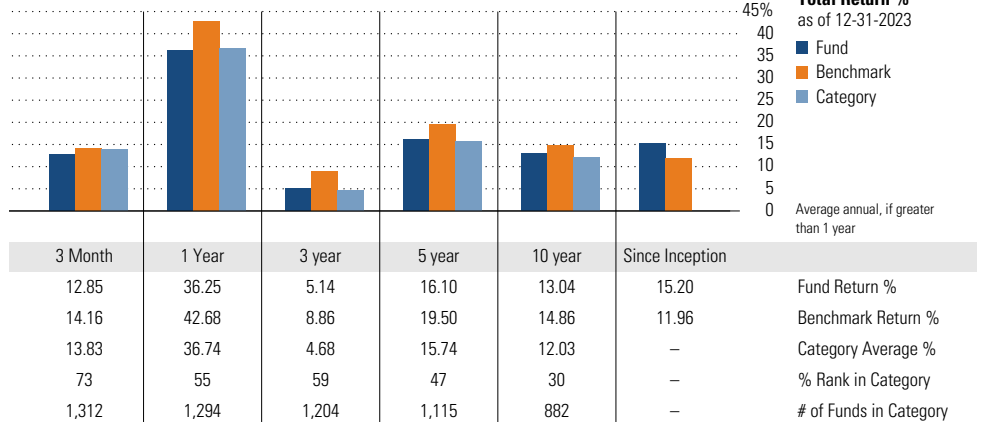
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

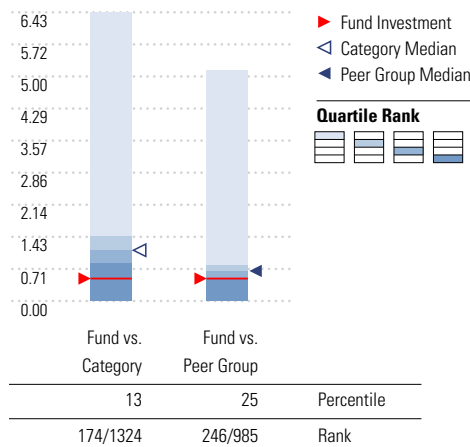
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 20.18 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.18 | 33.00 | 31.29 |
| Price/Book Ratio | 8.71 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 394.18 | 427.90 | 440.36 |
| ROE | 35.68 | 40.31 | 34.88 |

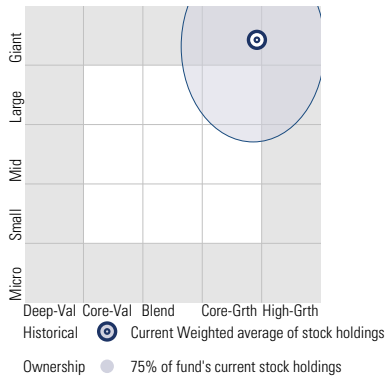
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

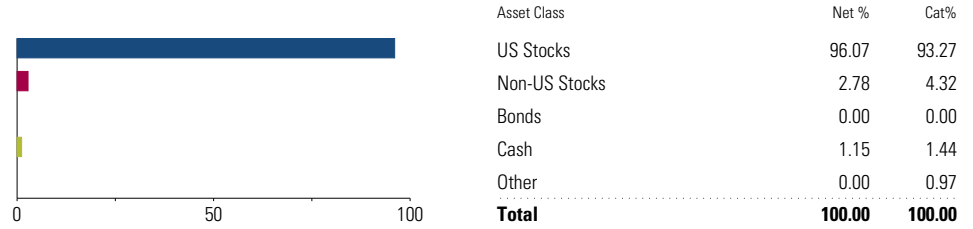
Morningstar Style Box™



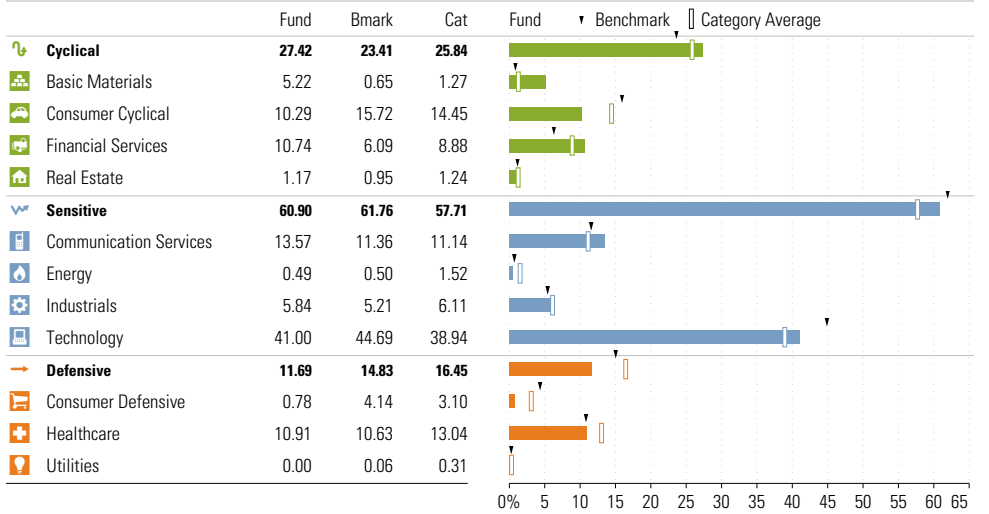
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 15.12 | 15.12 | 57.96 | Technology |
| Amazon.com Inc | 6.49 | 21.61 | 80.88 | Consumer Cyclical |
| Alphabet Inc Class A | 6.20 | 27.81 | 58.32 | Communication Svc |
| Apple Inc | 6.00 | 33.82 | 48.91 | Technology |
| NVIDIA Corp | 5.80 | 39.62 | 238.98 | Technology |
| ⊕ Meta Platforms Inc Class A | 4.36 | 43.98 | 194.13 | Communication Svc |
| Mastercard Inc Class A | 3.89 | 47.87 | 23.31 | Financial Services |
| Visa Inc Class A | 3.36 | 51.23 | 26.21 | Financial Services |
| Eli Lilly and Co | 2.60 | 53.83 | 60.57 | Healthcare |
| Boston Scientific Corp | 1.98 | 55.81 | 24.94 | Healthcare |
| ⊕ Linde PLC | 1.86 | 57.67 | 27.48 | Basic Materials |
| ⊕ Cadence Design Systems Inc | 1.86 | 59.53 | 69.55 | Technology |
| Verisk Analytics Inc | 1.85 | 61.38 | 36.16 | Industrials |
| Vulcan Materials Co | 1.79 | 63.17 | 30.62 | Basic Materials |
| ServiceNow Inc | 1.72 | 64.88 | 81.96 | Technology |

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Equity R6

MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.68 is 21.84% lower than the Foreign Large Blend category average.

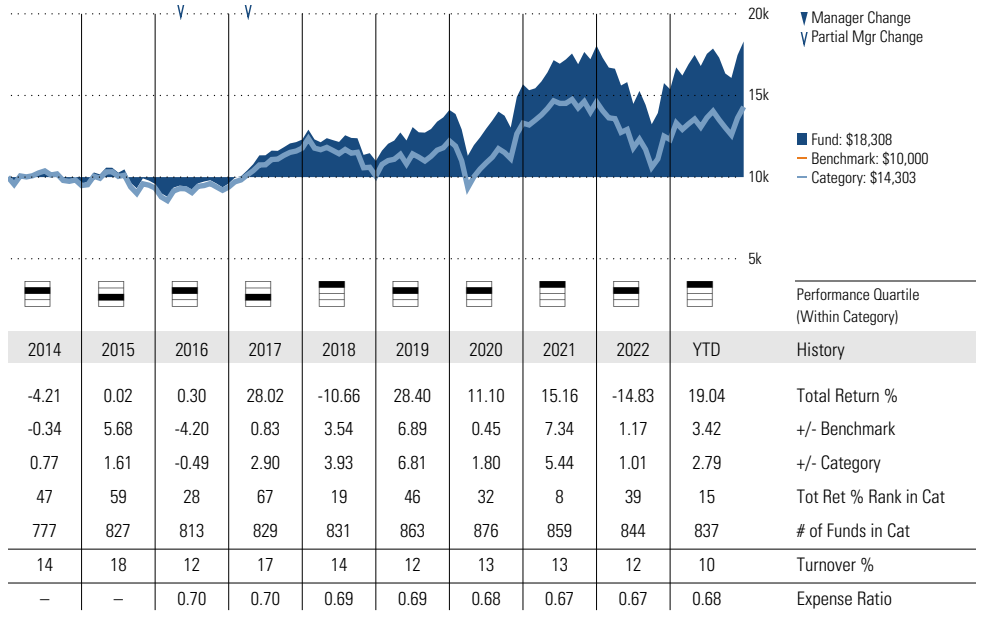
Morningstar Investment Management LLC Analysis

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

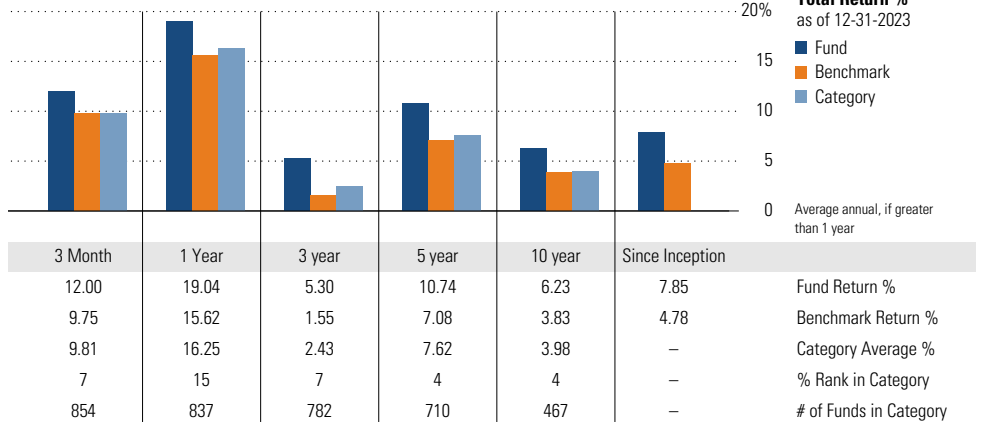
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

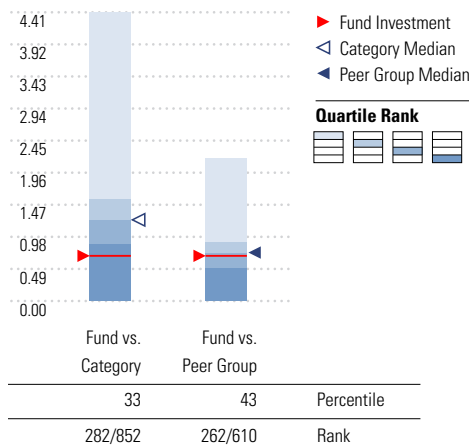
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.34 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.96 | 13.68 | 13.39 |
| Price/Book Ratio | 2.45 | 1.70 | 1.77 |
| Geom Avg Mkt Cap \$B | 64.20 | 45.04 | 56.58 |
| ROE | 19.35 | 17.63 | 20.30 |

MFS International Equity R6

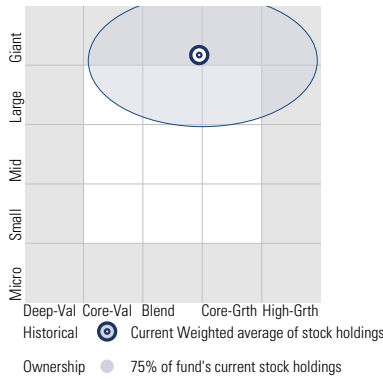
MIEIX

Morningstar Category
Foreign Large Blend

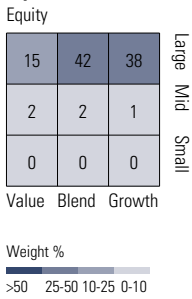
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

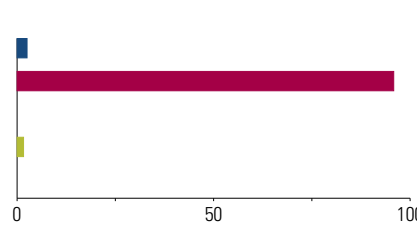
Morningstar Style Box™



Style Breakdown

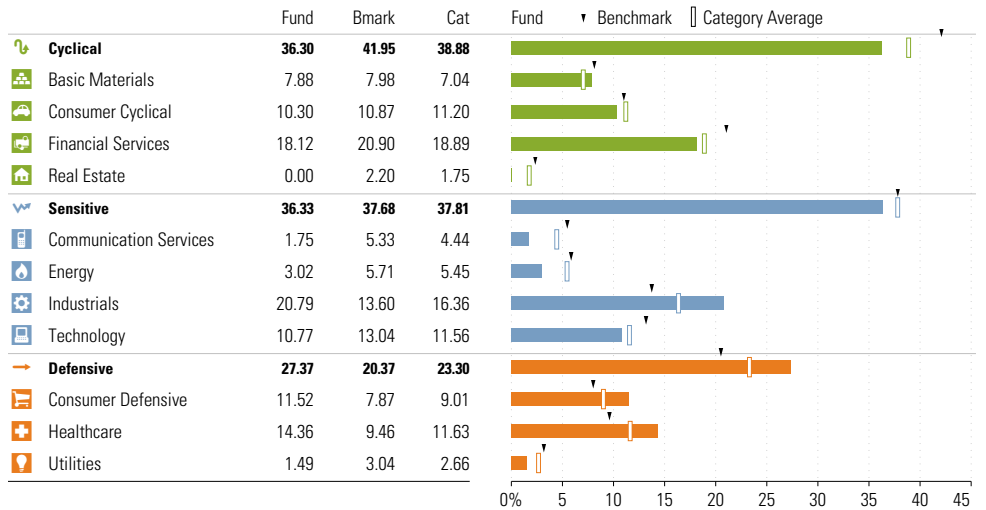


Asset Allocation as of 12-31-2023

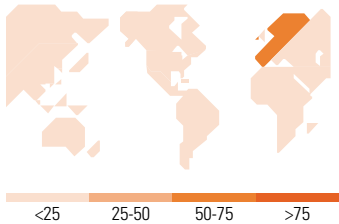


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.53 | 3.44 |
| Non-US Stocks | 95.83 | 94.60 |
| Bonds | 0.00 | 0.47 |
| Cash | 1.64 | 1.96 |
| Other | 0.00 | -0.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.36 | 35.35 | Americas | 6.67 | 8.53 | Greater Europe | 68.98 | 56.11 | Market Maturity | Fund % |
| Japan | 14.82 | 19.01 | North America | 6.67 | 7.24 | United Kingdom | 12.17 | 13.74 | Developed Markets | 95.76 |
| Australasia | 0.00 | 4.85 | Central/Latin | 0.00 | 1.29 | W euro-ex UK | 55.87 | 41.43 | Emerging Markets | 4.24 |
| Asia-4 Tigers | 5.30 | 6.48 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 4.24 | 5.01 | | | | Africa | 0.94 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 3.19 | 3.19 | - | Consumer Defensive |
| ⊕ Air Liquide SA | 3.18 | 6.37 | - | Basic Materials |
| ⊕ Schneider Electric SE | 2.83 | 9.20 | - | Industrials |
| ⊕ SAP SE | 2.53 | 11.73 | - | Technology |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 2.27 | 14.00 | - | Consumer Cyclical |
| ⊕ Roche Holding AG | 2.27 | 16.28 | - | Healthcare |
| ⊕ Hitachi Ltd | 2.25 | 18.53 | - | Industrials |
| ⊕ Capgemini SE | 2.24 | 20.77 | - | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.13 | 22.89 | - | Healthcare |
| ⊕ Compass Group PLC | 2.11 | 25.01 | - | Consumer Cyclical |

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

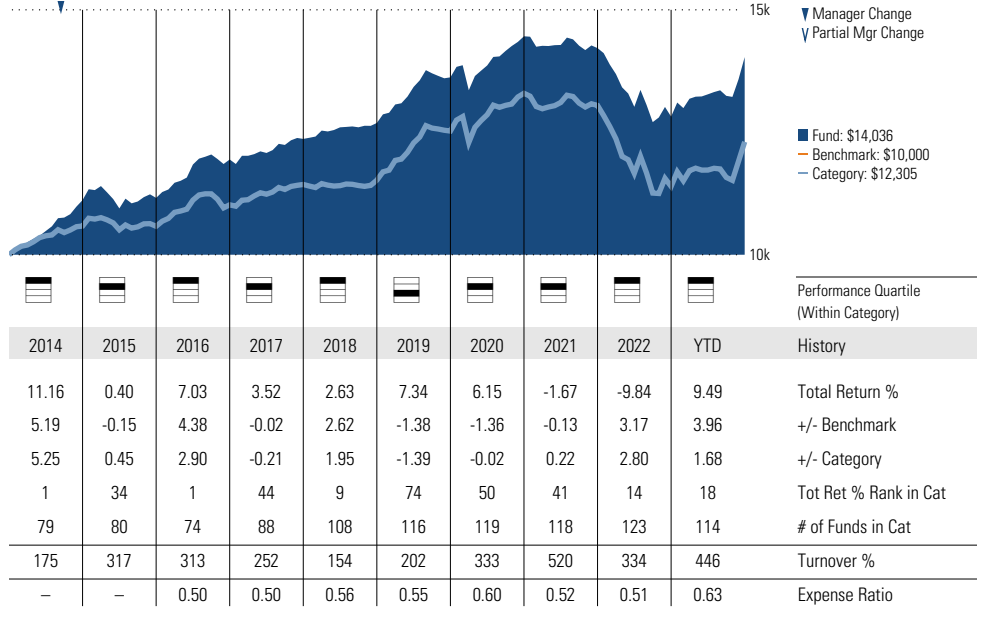
Morningstar Investment Management LLC Analysis

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

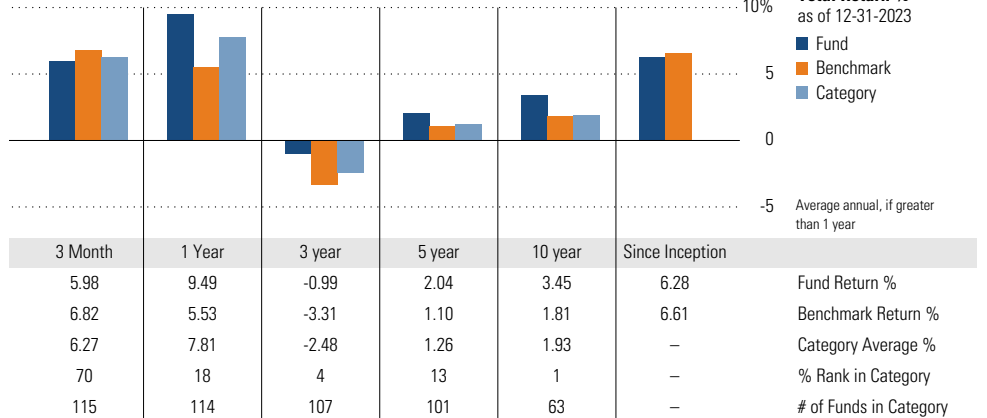
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

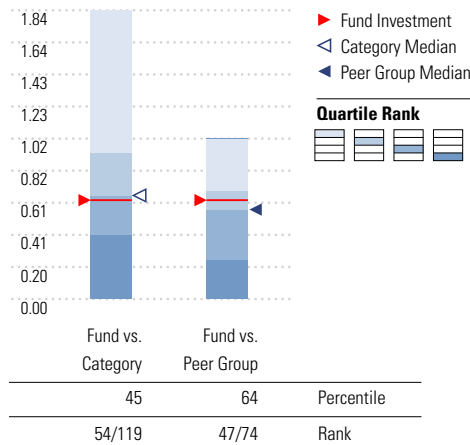
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 4.97 | - | 6.41 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.05 |
| Avg Eff Maturity | 7.29 | - | 7.81 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

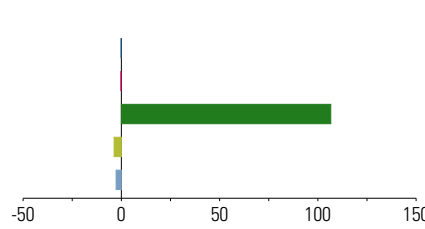
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

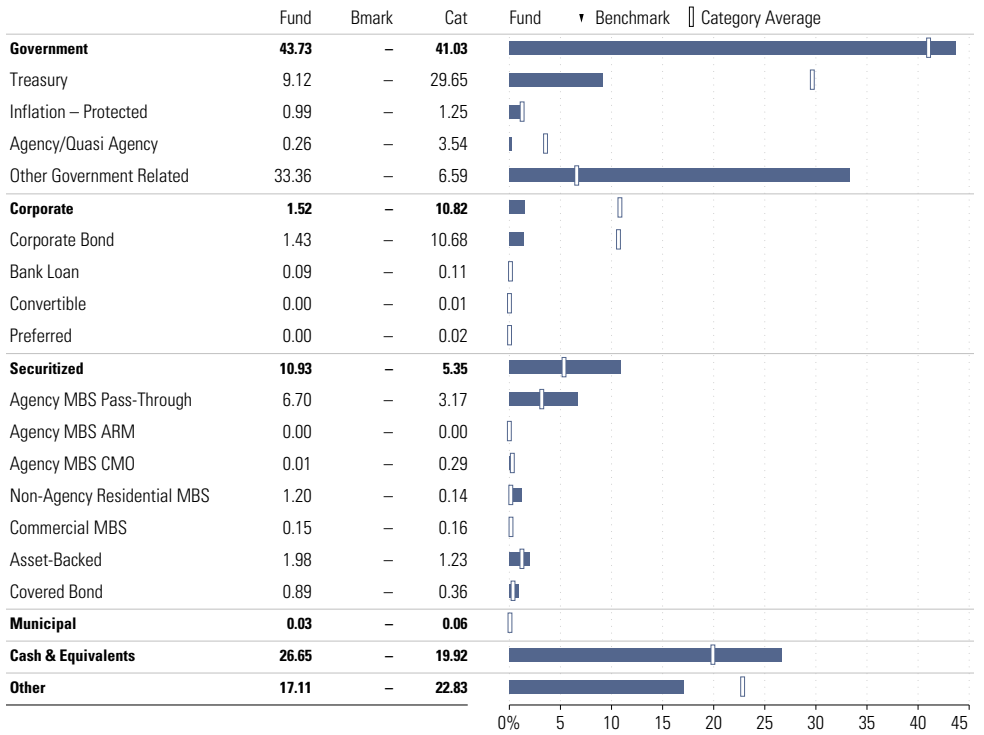


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.00 |
| Non-US Stocks | -0.15 | 0.00 |
| Bonds | 106.57 | 79.40 |
| Cash | -3.69 | 20.51 |
| Other | -2.67 | 0.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 51.61 | 3.53 | 31.53 |
| AA | 16.02 | 74.59 | 14.96 |
| A | 14.94 | 10.82 | 27.45 |
| BBB | 14.64 | 8.32 | 17.92 |
| BB | 0.83 | 0.28 | 3.25 |
| B | 0.38 | 0.00 | 1.49 |
| Below B | 1.58 | 0.00 | 0.80 |
| Not Rated | 0.00 | 2.46 | 2.59 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay | 03-2029 | 23.87 | 23.87 | - |
| ⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive | 03-2029 | 23.83 | 47.70 | - |
| ✱ Cash Offset | - | 21.03 | 68.74 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 03-2025 | 19.58 | 88.32 | - |
| ✱ Offset: Unsettled Trades | - | 19.49 | 107.80 | - |
| ⊕ 3 Month SOFR Future Mar 24 | 06-2024 | 16.00 | 123.81 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay | 03-2034 | 14.68 | 138.49 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive | 03-2034 | 14.27 | 152.75 | - |
| ⊕ CDX IG41 5Y ICE | 12-2028 | 12.33 | 165.09 | - |
| ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay | 12-2025 | 11.62 | 176.71 | - |

Total Holdings 1561

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

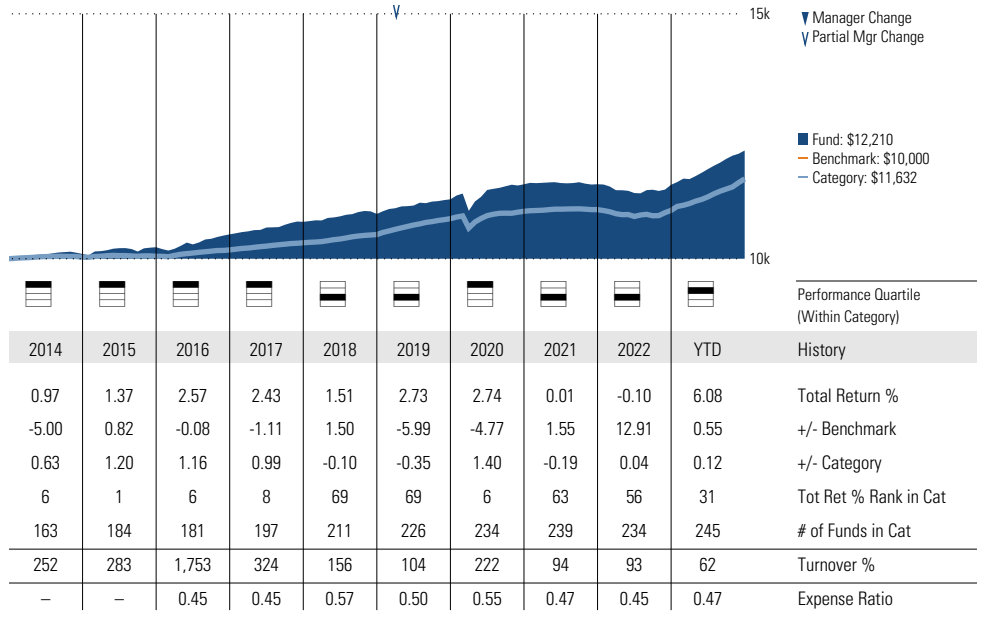
Morningstar Investment Management LLC Analysis

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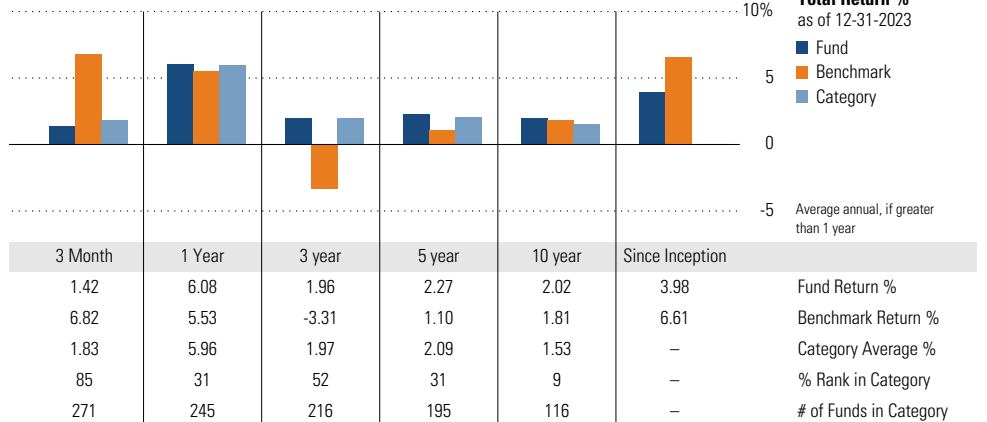
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

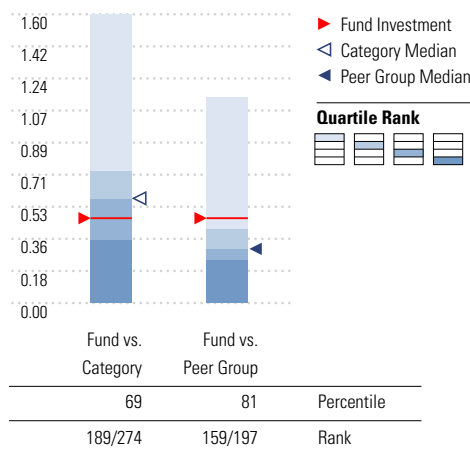
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 1.25 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.10 | 4.43 | 1.00 |
| Avg Eff Maturity | - | - | 1.62 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

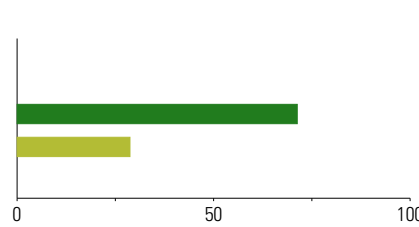
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

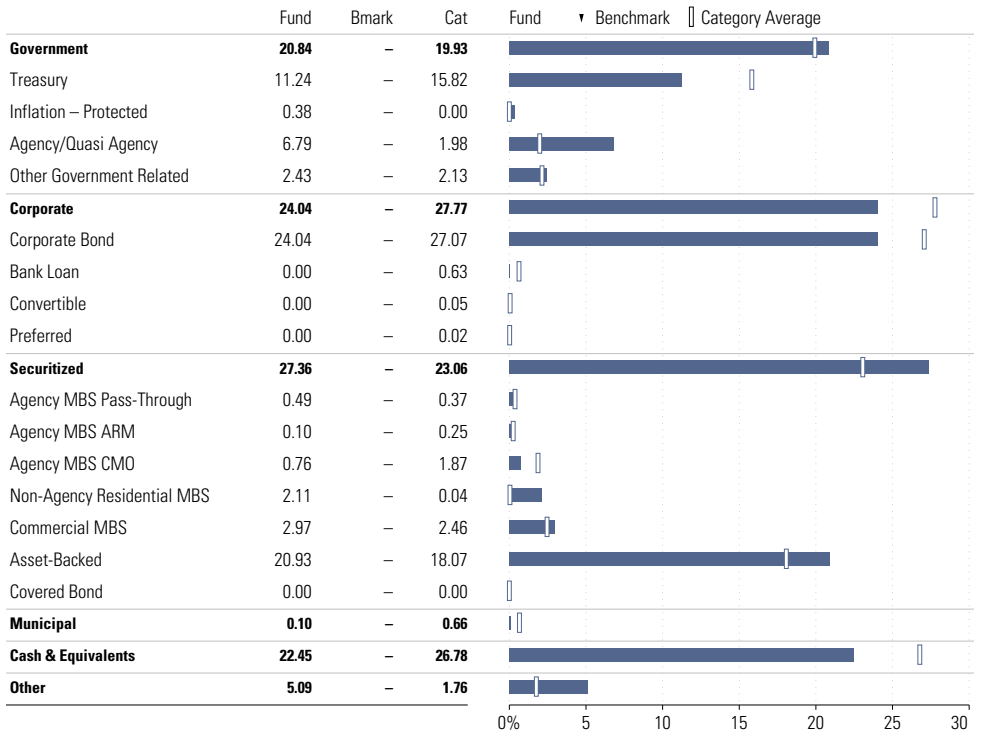


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 71.28 | 56.14 |
| Cash | 28.72 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 53.10 | 3.53 | 44.82 |
| AA | 4.06 | 74.59 | 17.31 |
| A | 20.73 | 10.82 | 16.11 |
| BBB | 21.56 | 8.32 | 17.65 |
| BB | 0.16 | 0.28 | 1.86 |
| B | 0.16 | 0.00 | 0.80 |
| Below B | 0.23 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 1.21 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 25.43 | 25.43 | - |
| ✳ Offset: Unsettled Trades | - | 19.56 | 44.99 | - |
| ⊕ United States Treasury Bills 0% | 11-2023 | 13.47 | 58.46 | - |
| ⊖ CDX IG41 5Y ICE | 12-2028 | 9.01 | 67.46 | - |
| ⊖ 2 Year Treasury Note Future Dec 23 | 12-2023 | 7.45 | 74.92 | - |
| ⊖ 5 Year Treasury Note Future Dec 23 | 12-2023 | 5.98 | 80.90 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 03-2025 | 4.87 | 85.76 | - |
| ⊕ United States Treasury Bills 0% | 01-2024 | 4.19 | 89.95 | - |
| ⊕ 3 Month SOFR Future Sept 23 | 12-2023 | 3.82 | 93.77 | - |
| ⊖ AUSTRALIAN DOLLARS Sold | 11-2023 | 3.07 | 96.84 | - |

Total Holdings 1057

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.09 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 0.04 is 94.67% lower than the Large Blend category average.

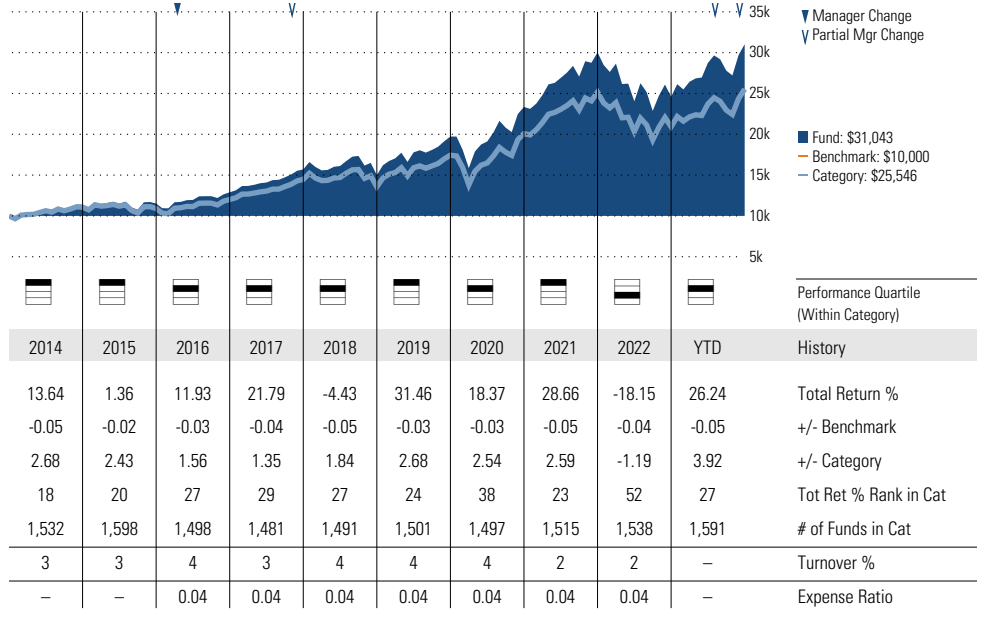
Morningstar Investment Management LLC Analysis

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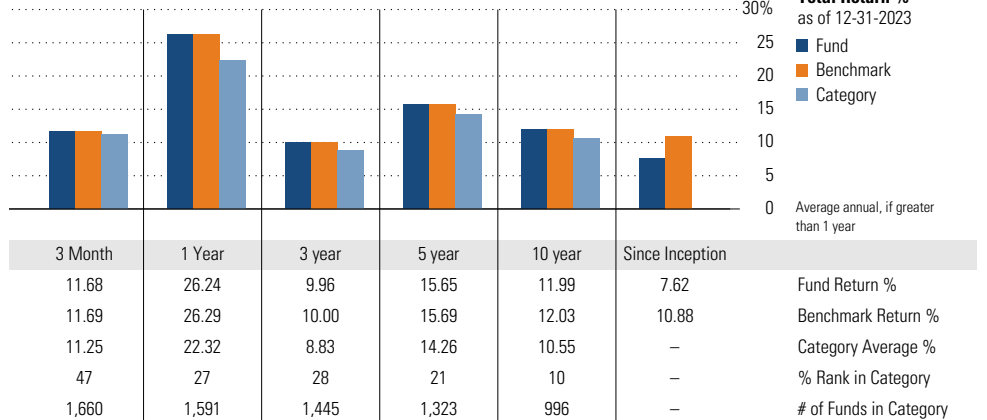
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

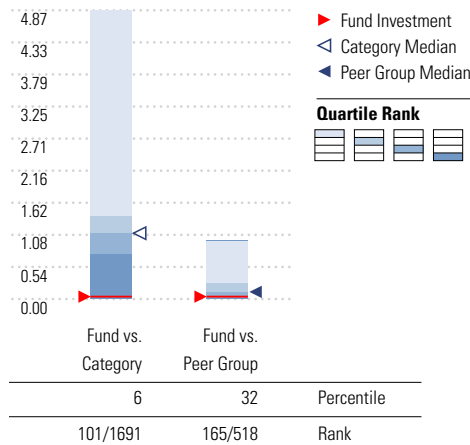
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.54 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.61 | 23.61 | 22.67 |
| Price/Book Ratio | 4.20 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 241.88 | 241.61 | 282.66 |
| ROE | 31.53 | 31.50 | 30.87 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

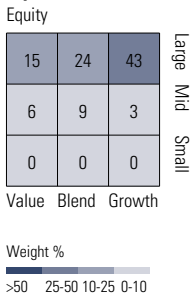
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



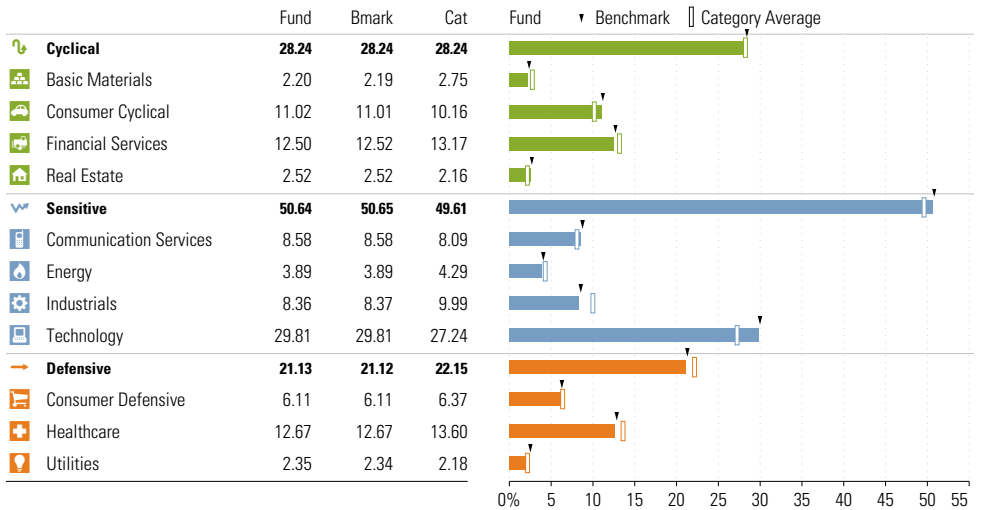
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 7.02 | 7.02 | 48.91 | Technology |
| Microsoft Corp | 6.97 | 13.99 | 57.96 | Technology |
| Amazon.com Inc | 3.44 | 17.43 | 80.88 | Consumer Cyclical |
| NVIDIA Corp | 3.05 | 20.48 | 238.98 | Technology |
| Alphabet Inc Class A | 2.06 | 22.54 | 58.32 | Communication Svc |
| Meta Platforms Inc Class A | 1.96 | 24.50 | 194.13 | Communication Svc |
| Alphabet Inc Class C | 1.75 | 26.25 | 58.83 | Communication Svc |
| Tesla Inc | 1.71 | 27.96 | 101.72 | Consumer Cyclical |
| Berkshire Hathaway Inc Class B | 1.62 | 29.58 | 15.46 | Financial Services |
| JPMorgan Chase & Co | 1.23 | 30.81 | 29.87 | Financial Services |
| Broadcom Inc | 1.22 | 32.03 | 103.05 | Technology |
| UnitedHealth Group Inc | 1.21 | 33.24 | 0.68 | Healthcare |
| Eli Lilly and Co | 1.16 | 34.40 | 60.57 | Healthcare |
| Visa Inc Class A | 1.03 | 35.43 | 26.21 | Financial Services |
| Exxon Mobil Corp | 1.00 | 36.43 | -6.02 | Energy |

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

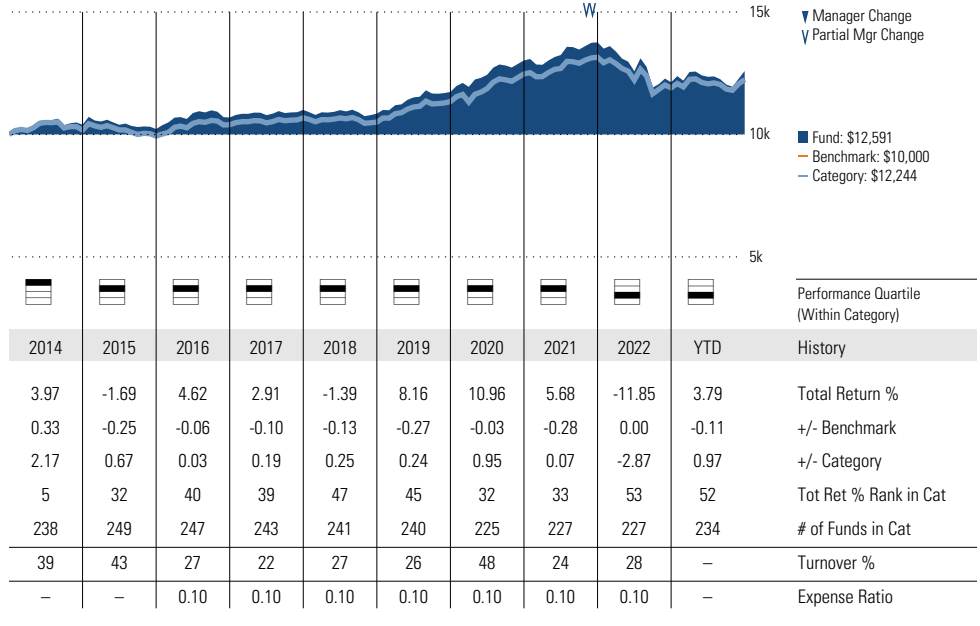
Morningstar Investment Management LLC Analysis

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

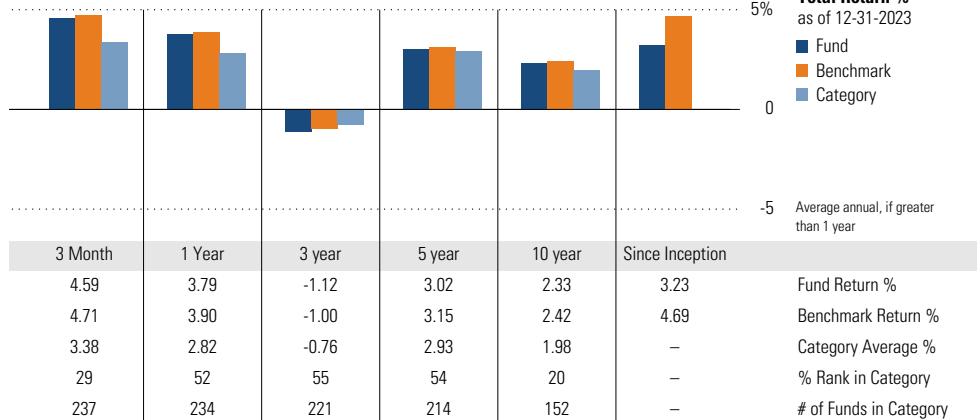
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.12 | - | 6.62 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.48 | 4.52 | 6.01 |
| Avg Eff Maturity | 7.00 | - | 6.37 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

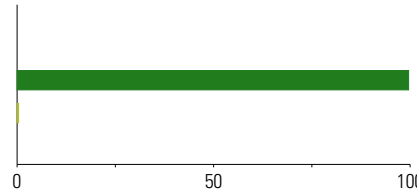
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.62 | 97.18 |
| Cash | 0.38 | 1.81 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.91 | 0.00 | 31.40 |
| AA | 0.00 | 99.60 | 66.93 |
| A | 0.00 | 0.00 | 0.44 |
| BBB | 0.00 | 0.00 | 0.54 |
| BB | 0.00 | 0.00 | 0.04 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 0.09 | 0.40 | 0.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 3.58 | 3.58 | - |
| ⊖ United States Treasury Notes | - | 3.52 | 7.10 | - |
| ⊖ United States Treasury Notes | - | 3.38 | 10.49 | - |
| ⊖ United States Treasury Notes | - | 3.23 | 13.71 | - |
| ⊖ United States Treasury Notes | - | 3.22 | 16.93 | - |
| ⊕ United States Treasury Notes | - | 3.15 | 20.09 | - |
| ⊖ United States Treasury Notes | - | 3.09 | 23.18 | - |
| ⊖ United States Treasury Notes | - | 3.08 | 26.26 | - |
| ⊖ United States Treasury Notes | - | 3.02 | 29.28 | - |
| United States Treasury Notes | - | 2.95 | 32.23 | - |

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.6 years.

Style: The fund has landed in its primary style box — Large Value — 33.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Growth of \$10,000



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 | 2 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.31 | - | 17.29 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.12 | 13.79 | 10.26 |
| Price/Book Ratio | 1.70 | 1.72 | 1.23 |
| Geom Avg Mkt Cap \$B | 32.73 | 50.39 | 37.72 |
| ROE | 17.22 | 18.88 | 15.40 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

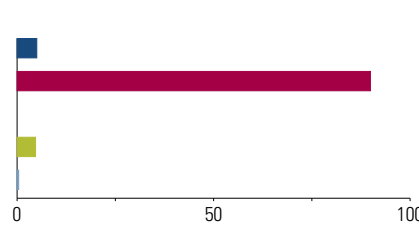
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.01 | 3.01 |
| Non-US Stocks | 89.90 | 95.44 |
| Bonds | 0.00 | 0.16 |
| Cash | 4.70 | 1.17 |
| Other | 0.40 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.96 | 30.27 | Americas | 11.72 | 8.91 | Greater Europe | 50.32 | 60.81 | Developed Markets | 81.26 |
| Japan | 12.02 | 16.70 | North America | 7.44 | 7.81 | United Kingdom | 16.08 | 18.08 | Emerging Markets | 18.74 |
| Australasia | 0.59 | 3.52 | Central/Latin | 4.28 | 1.10 | W euro-ex UK | 33.98 | 41.85 | Not Available | 0.00 |
| Asia-4 Tigers | 11.16 | 7.30 | | | | Emrgng Europe | 0.00 | 0.14 | | |
| Asia-ex 4 Tigers | 14.19 | 2.75 | | | | Africa | 0.26 | 0.74 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 4.08 | 4.08 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.15 | 6.23 | - | Consumer Cyclical |
| ⊖ HSBC Holdings PLC | 1.69 | 7.92 | 40.02 | Financial Services |
| Airbus SE | 1.49 | 9.40 | - | Industrials |
| ⊕ Tencent Holdings Ltd | 1.47 | 10.87 | - | Communication Svc |
| ⊕ Shell PLC | 1.44 | 12.31 | - | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.38 | 13.69 | - | Technology |
| ⊕ Roche Holding AG | 1.32 | 15.01 | - | Healthcare |
| Ryanair Holdings PLC ADR | 1.31 | 16.32 | 78.38 | Industrials |
| ⊖ BP PLC | 1.29 | 17.61 | - | Energy |

Total Holdings 230

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Awais Khan since 07-2021
Aurélie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

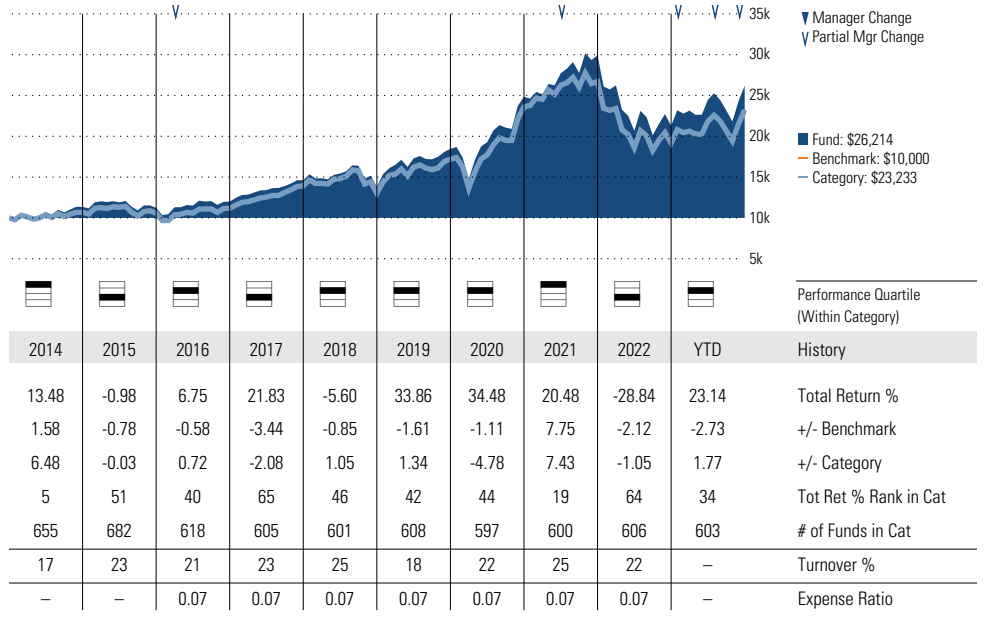
Morningstar Investment Management LLC Analysis

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

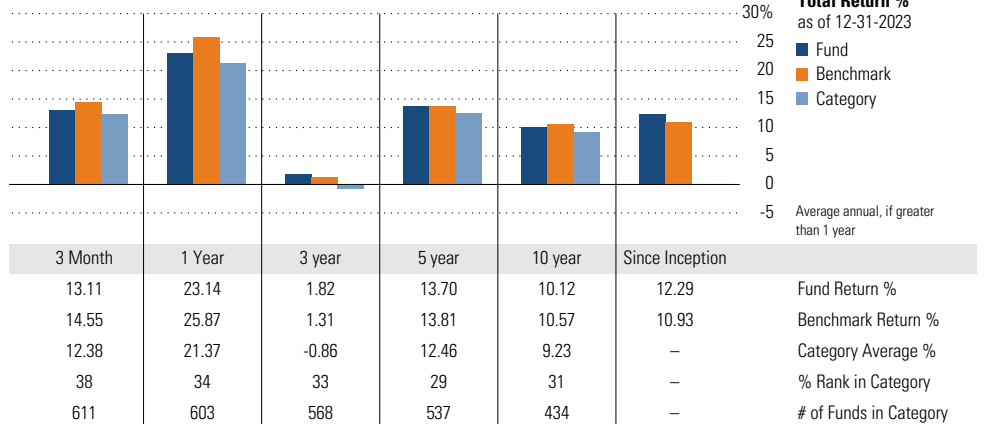
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

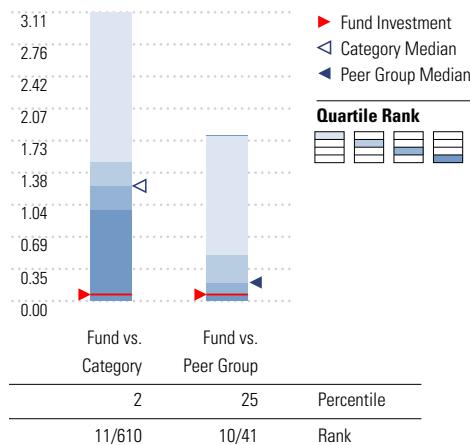
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.60 | - | 22.03 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 26.78 | 27.96 |
| Price/Book Ratio | 5.18 | 8.34 | 5.61 |
| Geom Avg Mkt Cap \$B | 30.73 | 23.17 | 20.97 |
| ROE | 18.11 | 25.12 | 17.17 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

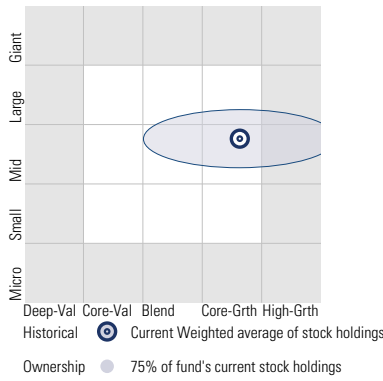
Mid-Cap Growth

Morningstar Index

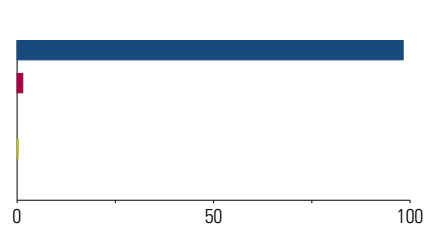
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

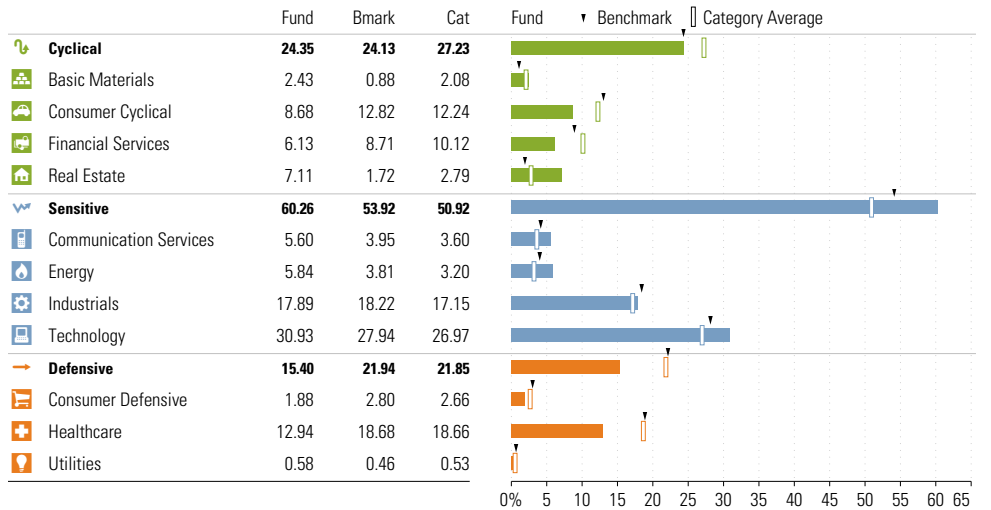


Asset Allocation as of 12-31-2023

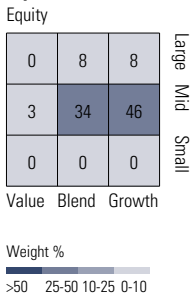


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.24 | 93.41 |
| Non-US Stocks | 1.45 | 4.02 |
| Bonds | 0.00 | 0.11 |
| Cash | 0.30 | 1.69 |
| Other | 0.00 | 0.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.84 | 1.84 | 31.31 | Technology |
| ⊕ Arista Networks Inc | 1.82 | 3.65 | 94.07 | Technology |
| ⊕ TransDigm Group Inc | 1.65 | 5.30 | 66.22 | Industrials |
| ⊕ Cintas Corp | 1.62 | 6.92 | 34.55 | Industrials |
| ⊕ Motorola Solutions Inc | 1.61 | 8.53 | 22.89 | Technology |
| ⊕ Welltower Inc | 1.55 | 10.08 | 41.28 | Real Estate |
| ⊕ Microchip Technology Inc | 1.51 | 11.59 | 30.63 | Technology |
| ⊕ DexCom Inc | 1.49 | 13.08 | 9.58 | Healthcare |
| ⊕ MSCI Inc | 1.32 | 14.40 | 22.79 | Financial Services |
| ⊕ Copart Inc | 1.31 | 15.71 | 60.95 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.31 | 17.02 | 12.93 | Healthcare |
| ⊕ Realty Income Corp | 1.29 | 18.30 | -4.65 | Real Estate |
| ⊕ Hess Corp | 1.23 | 19.54 | 2.88 | Energy |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 1.23 | 20.77 | 43.40 | Industrials |
| ⊕ Cheniere Energy Inc | 1.20 | 21.97 | 14.92 | Energy |

Total Holdings 153

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Awais Khan since 07-2021
Aurélie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

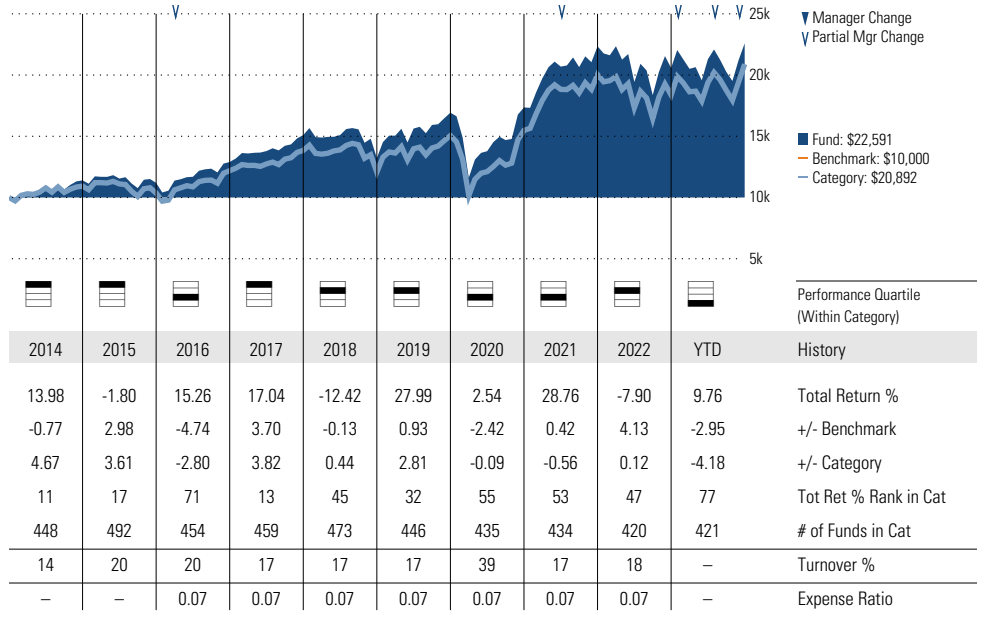
Morningstar Investment Management LLC Analysis

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

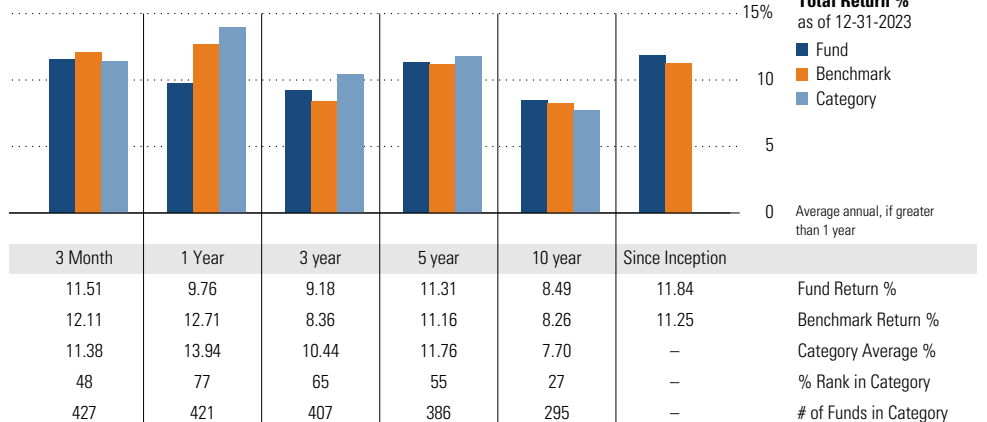
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

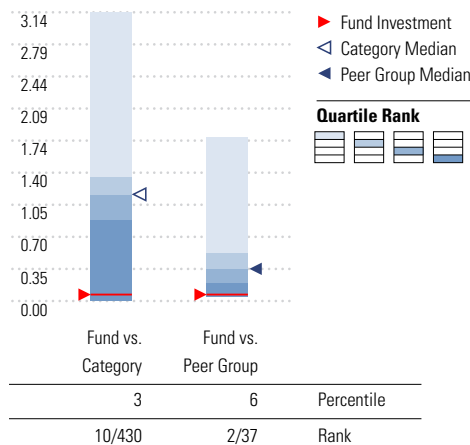
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.77 | - | 19.16 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 16.74 | 14.75 |
| Price/Book Ratio | 2.18 | 2.21 | 1.97 |
| Geom Avg Mkt Cap \$B | 25.28 | 18.30 | 13.75 |
| ROE | 16.39 | 13.52 | 14.25 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

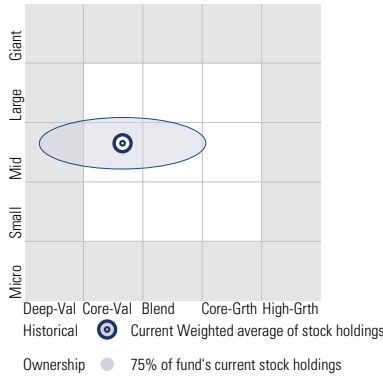
Mid-Cap Value

Morningstar Index

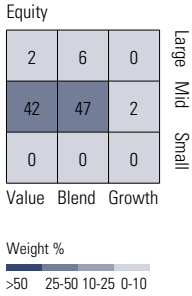
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

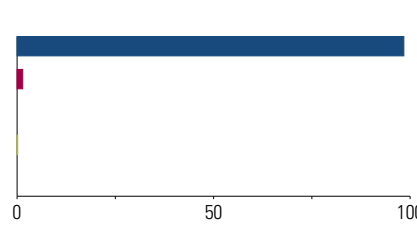
Morningstar Style Box™



Style Breakdown

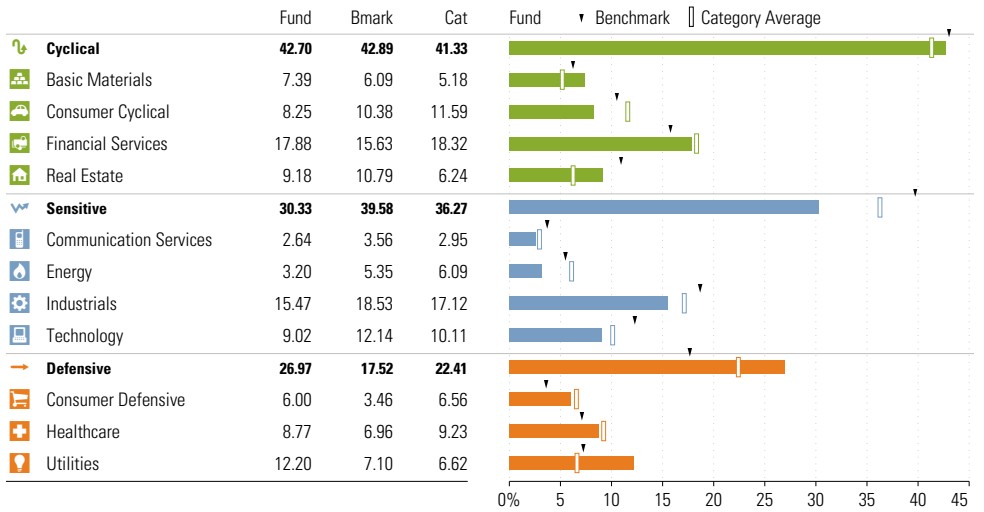


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.41 | 90.56 |
| Non-US Stocks | 1.43 | 6.99 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.16 | 2.00 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ PACCAR Inc | 1.38 | 1.38 | 54.43 | Industrials |
| ⊖ Arthur J. Gallagher & Co | 1.31 | 2.69 | 20.44 | Financial Services |
| ⊖ Carrier Global Corp Ordinary Shares | 1.30 | 4.00 | 41.08 | Industrials |
| ⊖ PG&E Corp | 1.24 | 5.24 | 10.95 | Utilities |
| ⊖ D.R. Horton Inc | 1.16 | 6.40 | 71.67 | Consumer Cyclical |
| ⊖ Nucor Corp | 1.16 | 7.56 | 33.61 | Basic Materials |
| ⊕ ONEOK Inc | 1.11 | 8.66 | 12.69 | Energy |
| ⊖ Digital Realty Trust Inc | 1.10 | 9.77 | 39.08 | Real Estate |
| ⊖ Centene Corp | 1.07 | 10.84 | -9.51 | Healthcare |
| ⊖ Ferguson PLC | 1.06 | 11.90 | 54.45 | Industrials |
| ⊖ United Rentals Inc | 1.05 | 12.95 | 63.00 | Industrials |
| ⊖ Ameriprise Financial Inc | 1.04 | 13.99 | 23.69 | Financial Services |
| ⊕ Prudential Financial Inc | 1.01 | 15.00 | 9.30 | Financial Services |
| ⊖ Allstate Corp | 0.99 | 15.99 | 5.86 | Financial Services |
| ⊕ Otis Worldwide Corp Ordinary Shares | 0.99 | 16.98 | 15.92 | Industrials |

Total Holdings 202

⊕ 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
William Coleman since 04-2016

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

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

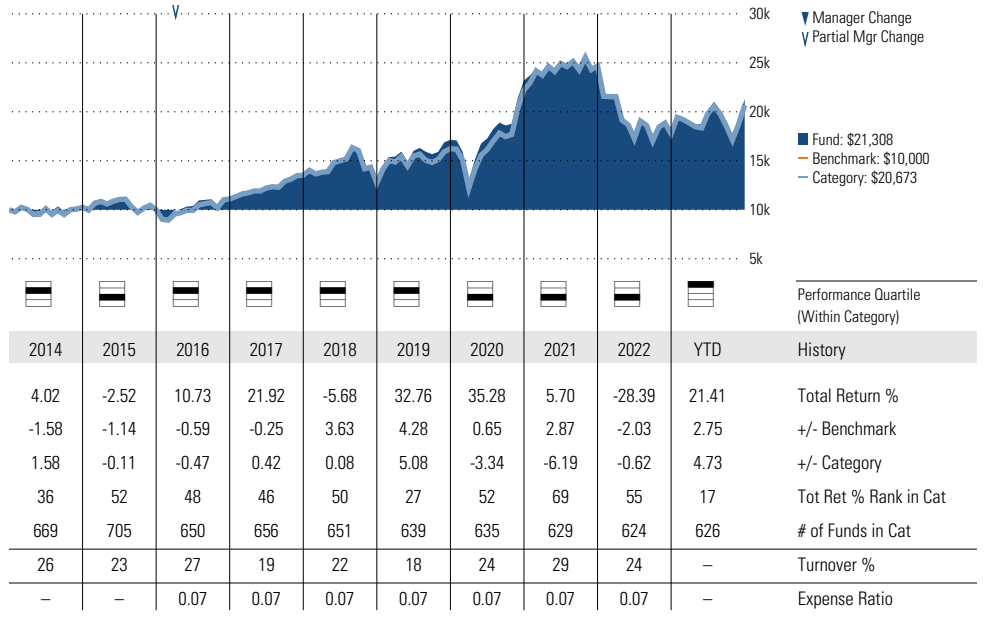
Morningstar Investment Management LLC Analysis

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

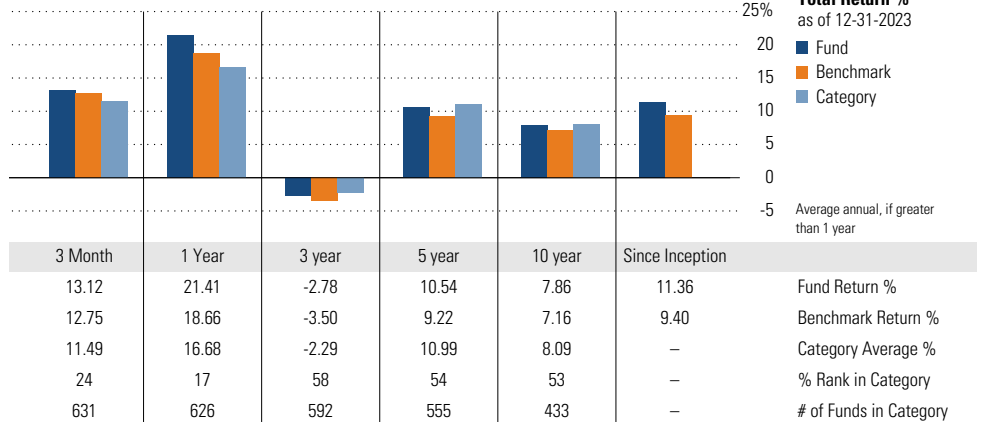
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

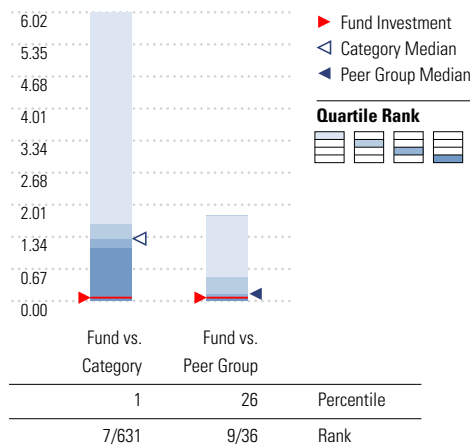
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.73 | - | 21.94 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

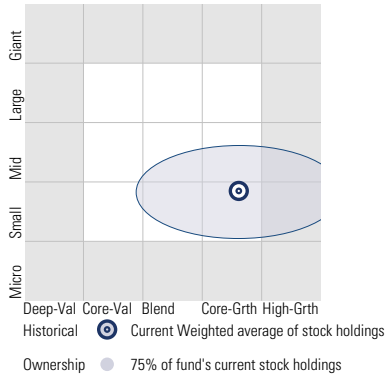
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 21.91 | 26.28 |
| Price/Book Ratio | 3.91 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 6.54 | 3.00 | 5.97 |
| ROE | 9.50 | 9.00 | 15.98 |

Vanguard Small Cap Growth Index Admiral VSGAX

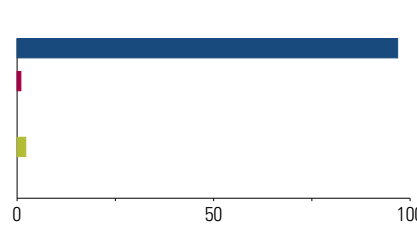
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023
Morningstar Style Box™

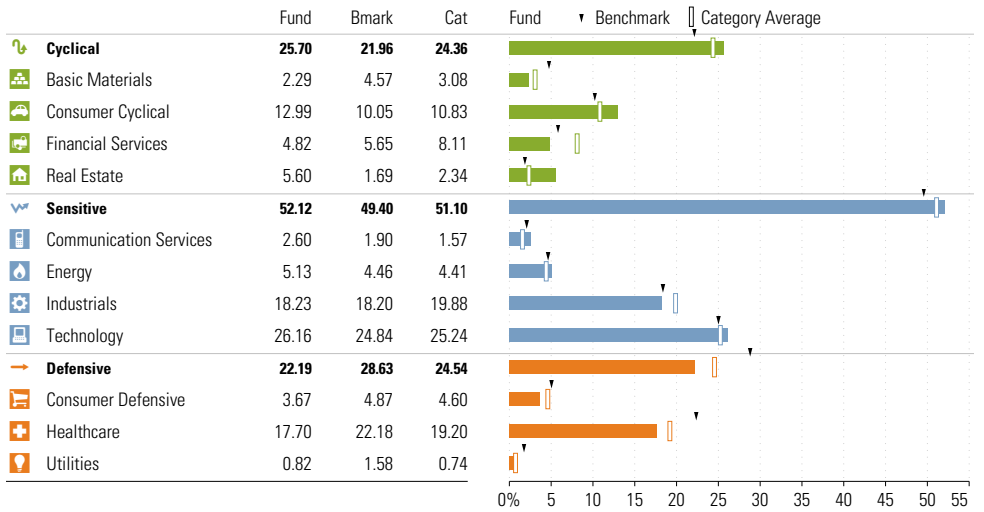


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.83 | 92.40 |
| Non-US Stocks | 0.96 | 4.37 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.21 | 2.00 |
| Other | 0.00 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.92 | 1.92 | - | - |
| ⊖ PTC Inc | 0.85 | 2.77 | 45.75 | Technology |
| ⊖ Targa Resources Corp | 0.83 | 3.60 | 20.71 | Energy |
| ⊖ Axon Enterprise Inc | 0.79 | 4.39 | 55.69 | Industrials |
| ⊖ Entegris Inc | 0.77 | 5.17 | 83.29 | Technology |
| ⊖ Deckers Outdoor Corp | 0.74 | 5.91 | 67.46 | Consumer Cyclical |
| ⊖ Vertiv Holdings Co Class A | 0.71 | 6.62 | 251.79 | Industrials |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.64 | 7.25 | 209.48 | Consumer Cyclical |
| ⊖ Graco Inc | 0.63 | 7.89 | 30.39 | Industrials |
| ⊕ Dynatrace Inc Ordinary Shares | 0.62 | 8.51 | 42.79 | Technology |
| ⊖ Lennox International Inc | 0.62 | 9.12 | 88.89 | Industrials |
| ⊖ Nordson Corp | 0.58 | 9.71 | 12.24 | Industrials |
| ⊖ Exact Sciences Corp | 0.58 | 10.28 | 49.42 | Healthcare |
| ⊖ Watsco Inc Class A | 0.57 | 10.86 | 75.73 | Industrials |
| ⊖ Manhattan Associates Inc | 0.57 | 11.43 | 77.36 | Technology |

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

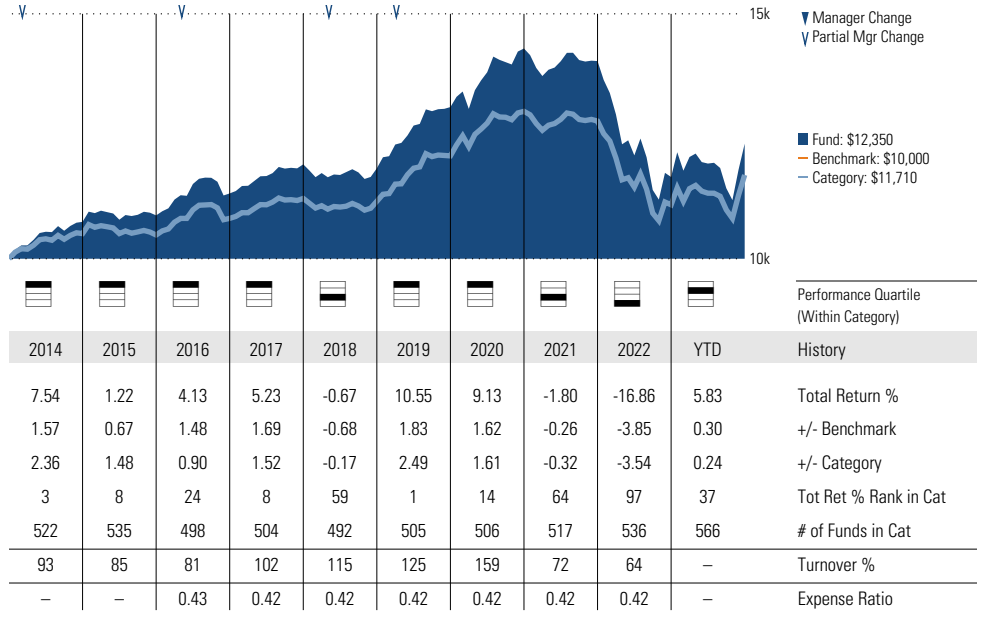
Morningstar Investment Management LLC Analysis

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

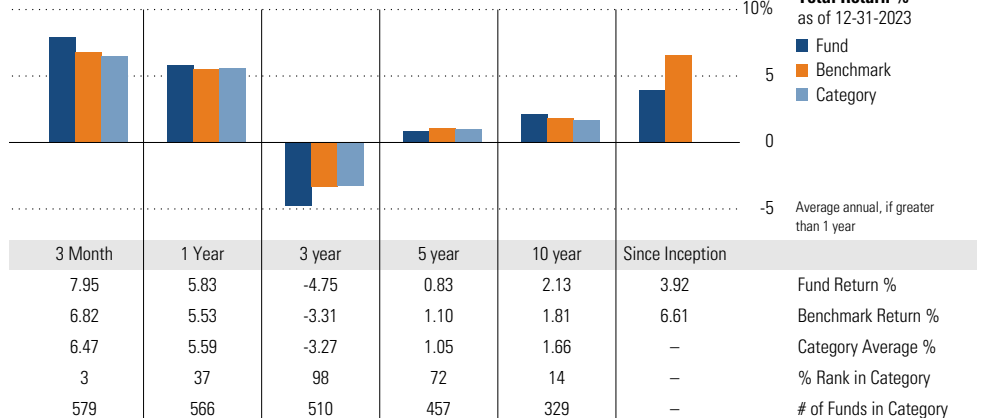
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

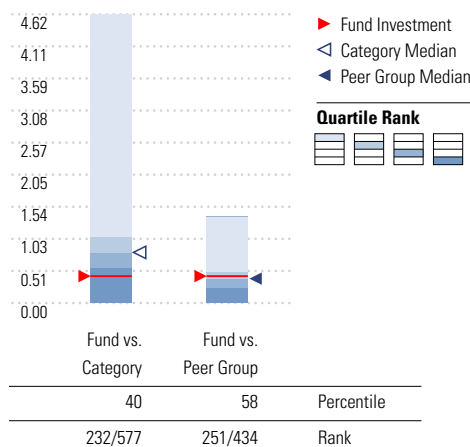
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 9.00 | - | 7.20 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.24 | 4.43 | 5.99 |
| Avg Eff Maturity | 11.83 | - | 8.56 |

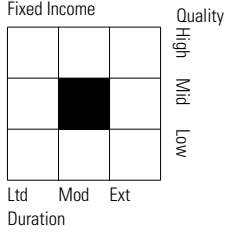
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

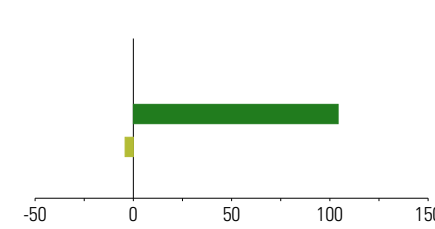
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

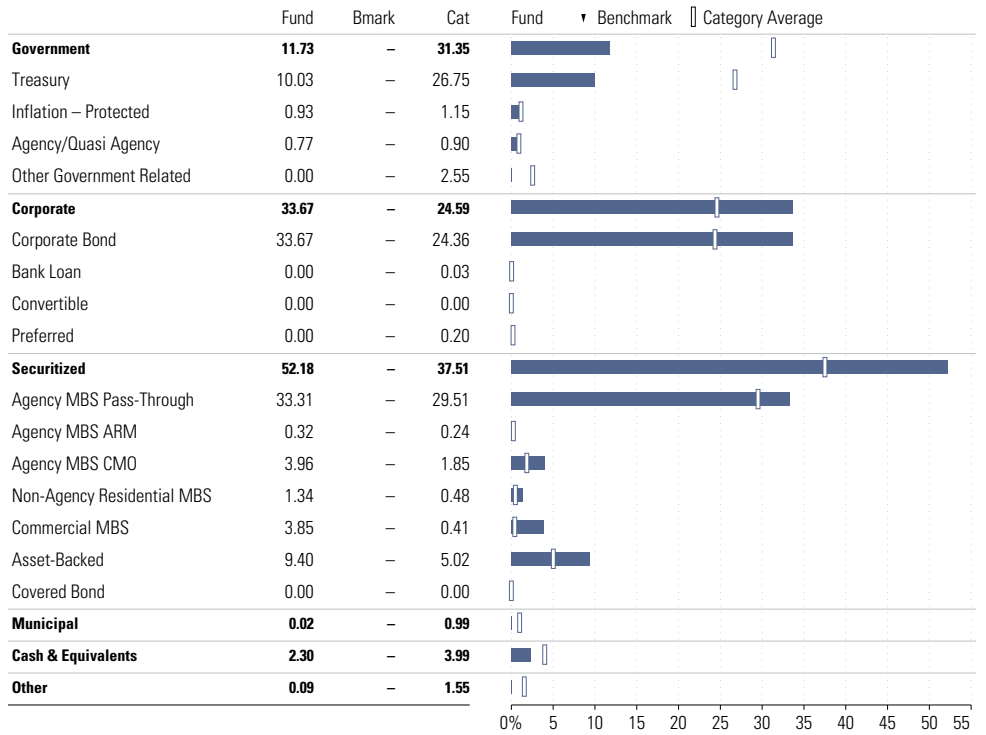


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 104.20 | 95.29 |
| Cash | -4.20 | 2.18 |
| Other | 0.00 | 2.48 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.29 | 3.53 | 27.80 |
| AA | 6.56 | 74.59 | 41.94 |
| A | 15.81 | 10.82 | 13.94 |
| BBB | 18.22 | 8.32 | 13.42 |
| BB | 0.59 | 0.28 | 0.68 |
| B | 0.03 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.44 |
| Not Rated | -1.50 | 2.46 | 1.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Trade Date Cash | - | 5.60 | 5.60 | - |
| Western Asset Prem Instl Govtt Rsrv Pref | - | 2.24 | 7.84 | - |
| United States Treasury Bonds 1.875% | - | 1.14 | 8.98 | - |
| Usd Swap Contra Asset | - | 1.10 | 10.08 | - |
| United States Treasury Bonds 4% | - | 1.06 | 11.14 | - |
| United States Treasury Bonds 3.625% | - | 1.06 | 12.19 | - |
| United States Treasury Notes 1.125% | - | 1.00 | 13.19 | - |
| Federal National Mortgage Association 6% | - | 0.99 | 14.19 | - |
| United States Treasury Bonds 3.375% | - | 0.73 | 14.92 | - |
| United States Treasury Bonds 1.625% | - | 0.68 | 15.60 | - |

Total Holdings 2735

⊕ Increase ⊖ Decrease ✱ New to Portfolio