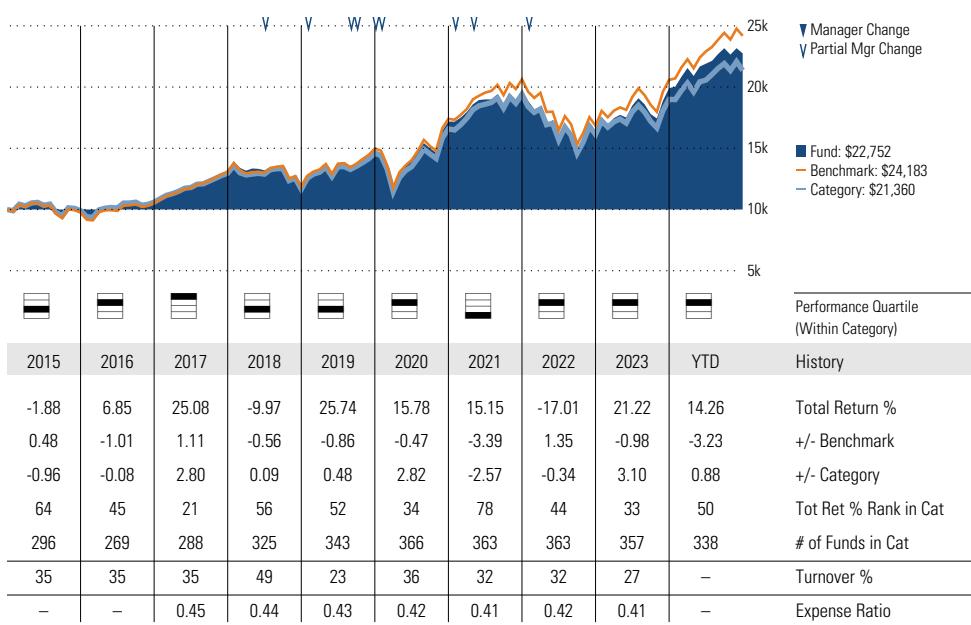


American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020
 Diana Wagner since 02-2022

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

- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 18.93 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

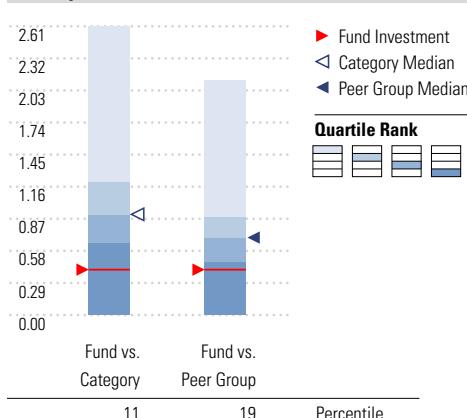
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Trailing Performance

Total Return %
as of 12-31-2024
 Fund: 22.752
 Benchmark: 24.183
 Category: 21.360

Average annual, if greater than 1 year

Net Expense**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.50	—	-1.39
Beta	0.98	—	0.97
R-Squared	96.14	—	92.44
Standard Deviation	16.35	16.43	16.67
Sharpe Ratio	0.11	0.15	0.06
Tracking Error	3.24	—	4.43
Information Ratio	-0.21	—	-0.34
Up Capture Ratio	96.62	—	95.44
Down Capture Ratio	98.90	—	101.76

Portfolio Metrics

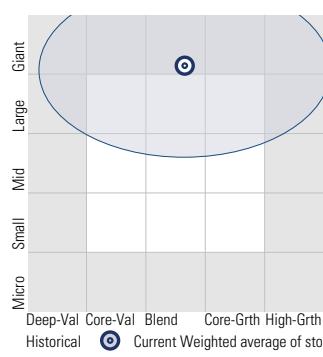
	Fund	Bmark	Cat
Price/Earnings Ratio	21.63	21.99	20.78
Price/Book Ratio	3.46	3.07	3.03
Geom Avg Mkt Cap \$B	165.83	175.32	160.78
ROE	25.01	27.62	26.70

American Funds Capital World Gr&Inc R6 RWIGX

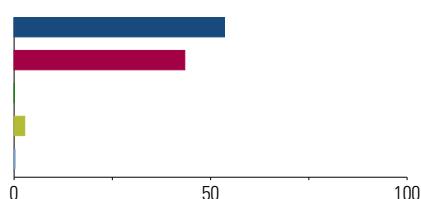
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

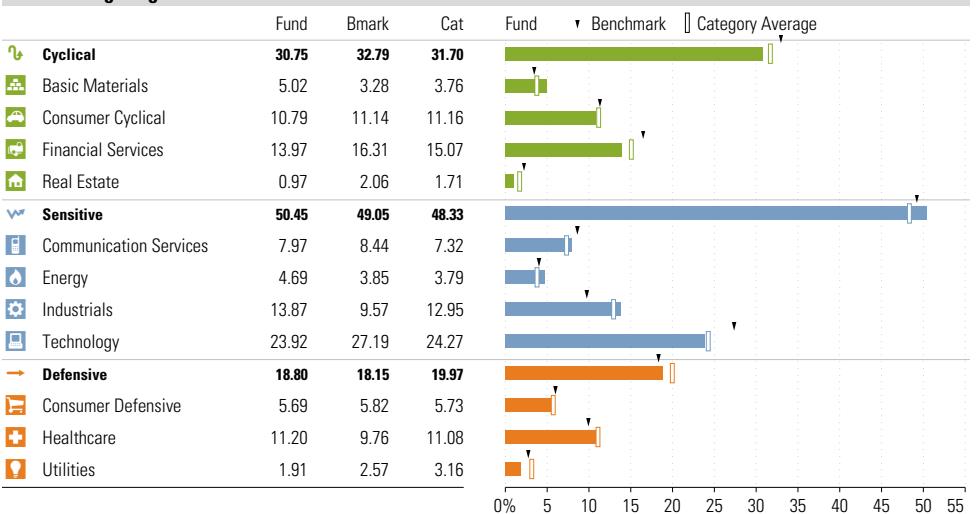


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	53.53	64.44
Non-US Stocks	43.43	33.27
Bonds	0.09	0.33
Cash	2.71	0.92
Other	0.24	1.03
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

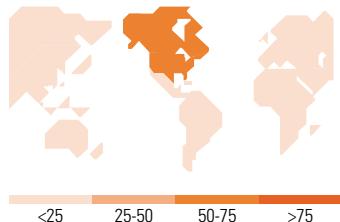
Equity

25	34	30
2	5	4
0	0	0

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	14.22	11.81		61.37	69.18		24.41	18.98		
Japan	3.67	4.26	North America	60.02	68.57	United Kingdom	6.34	5.02	Developed Markets	94.64
Australasia	0.31	0.59	Central/Latin	1.35	0.61	W euro-ex UK	17.88	13.67	Emerging Markets	5.36
Asia-4 Tigers	6.23	3.76				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	4.01	3.20				Africa	0.19	0.22		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc		5.44	5.44	—	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd		4.09	9.53	—	Technology
⊕ Microsoft Corp		3.78	13.31	12.91	Technology
⊖ Capital Group Central Cash Fund		2.43	15.74	—	—
⊖ Apple Inc		2.13	17.87	30.58	Technology
⊕ Amazon.com Inc		2.11	19.98	44.39	Consumer Cyclical
⊕ Philip Morris International Inc		1.87	21.85	—	Consumer Defensive
⊕ Eli Lilly and Co		1.72	23.57	33.33	Healthcare
⊖ Meta Platforms Inc Class A		1.50	25.07	—	Communication Svc
⊕ NVIDIA Corp		1.34	26.41	171.24	Technology

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 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 34.15% lower than the Foreign Large Blend category average.

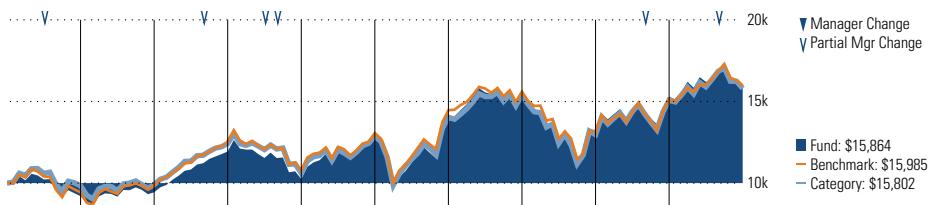
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

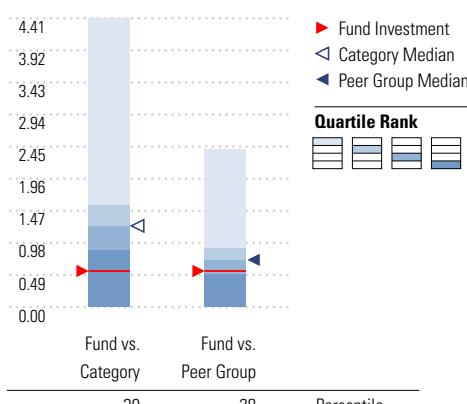


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
—	—	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	—	-0.18
Beta	0.98	—	1.02
R-Squared	94.16	—	92.81
Standard Deviation	16.37	16.25	17.28
Sharpe Ratio	-0.14	-0.13	-0.13
Tracking Error	3.97	—	4.64
Information Ratio	-0.06	—	-0.05
Up Capture Ratio	99.33	—	105.80
Down Capture Ratio	100.34	—	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

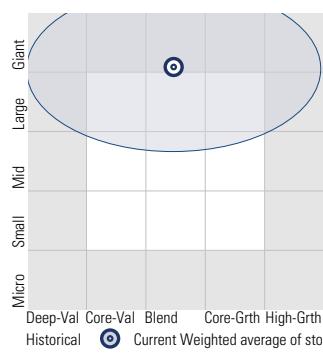
Morningstar Index

Foreign Large Blend

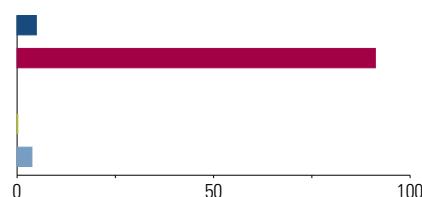
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

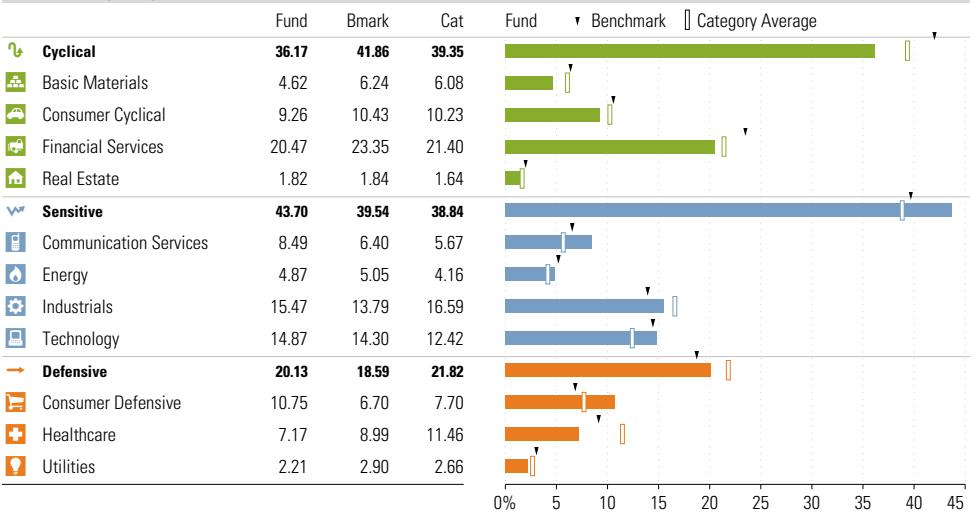
Other

3.77

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



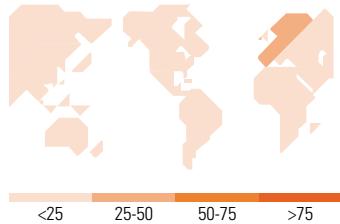
Style Breakdown

Equity

	Large	Mid	Small
Value	26	31	32
Blend	2	4	4
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.01	35.85	Americas	12.80	8.91	Greater Europe	56.20	55.25	Market Maturity		
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64	
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36	
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.60	4.60	—	Technology
⊖ Capital Group Central Cash M	3.54	8.14	—	—
⊖ Novo Nordisk AS Class B	1.89	10.03	—	Healthcare
⊕ TotalEnergies SE	1.86	11.89	—	Energy
⊖ ASML Holding NV	1.73	13.62	—	Technology
⊕ BAE Systems PLC	1.69	15.31	—	Industrials
⊖ MediaTek Inc	1.65	16.96	—	Technology
⊖ Broadcom Inc	1.62	18.57	—	Technology
⊕ British American Tobacco PLC	1.53	20.11	—	Consumer Defensive
⊖ Tencent Holdings Ltd	1.37	21.48	—	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

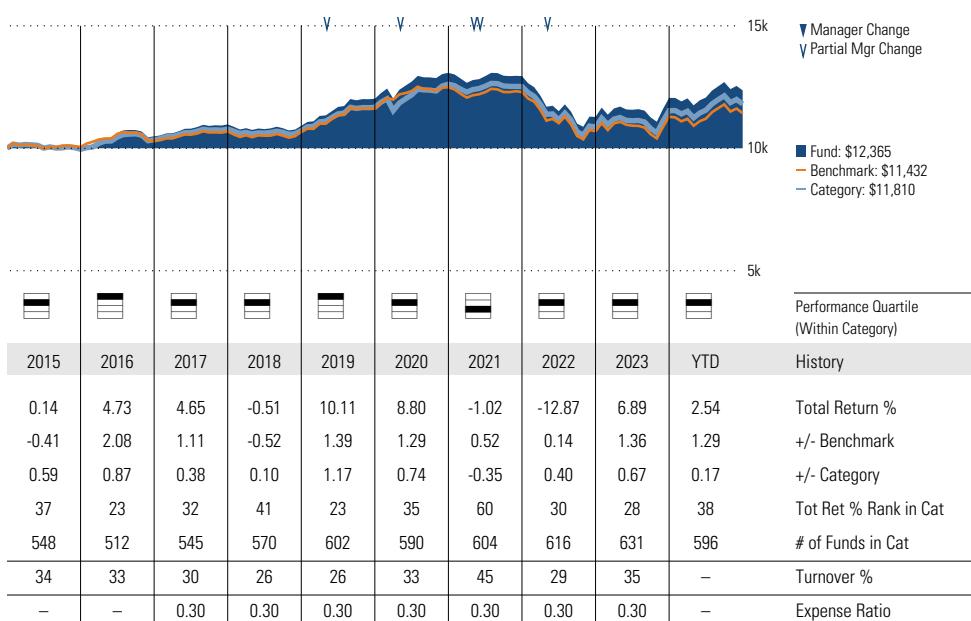
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

Management: The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

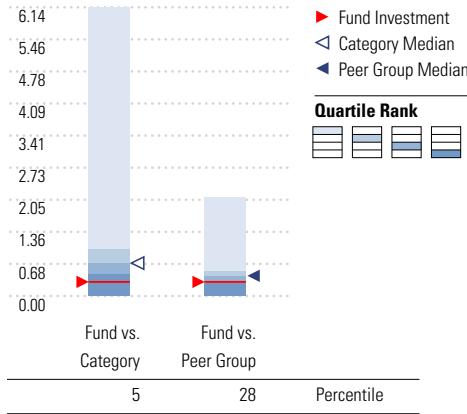
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	0.21
Beta	0.99	—	1.00
R-Squared	99.47	—	96.06
Standard Deviation	7.80	7.83	7.99
Sharpe Ratio	-0.71	-0.82	-0.78
Tracking Error	0.57	—	1.53
Information Ratio	1.56	—	0.12
Up Capture Ratio	100.88	—	99.71
Down Capture Ratio	93.62	—	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	6.09
Avg Eff Maturity	7.86	—	8.89

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

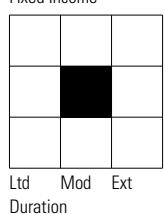
Baird Core Plus Bond Inst BCOIX

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

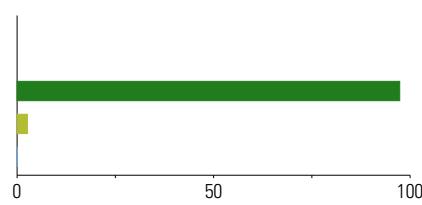
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



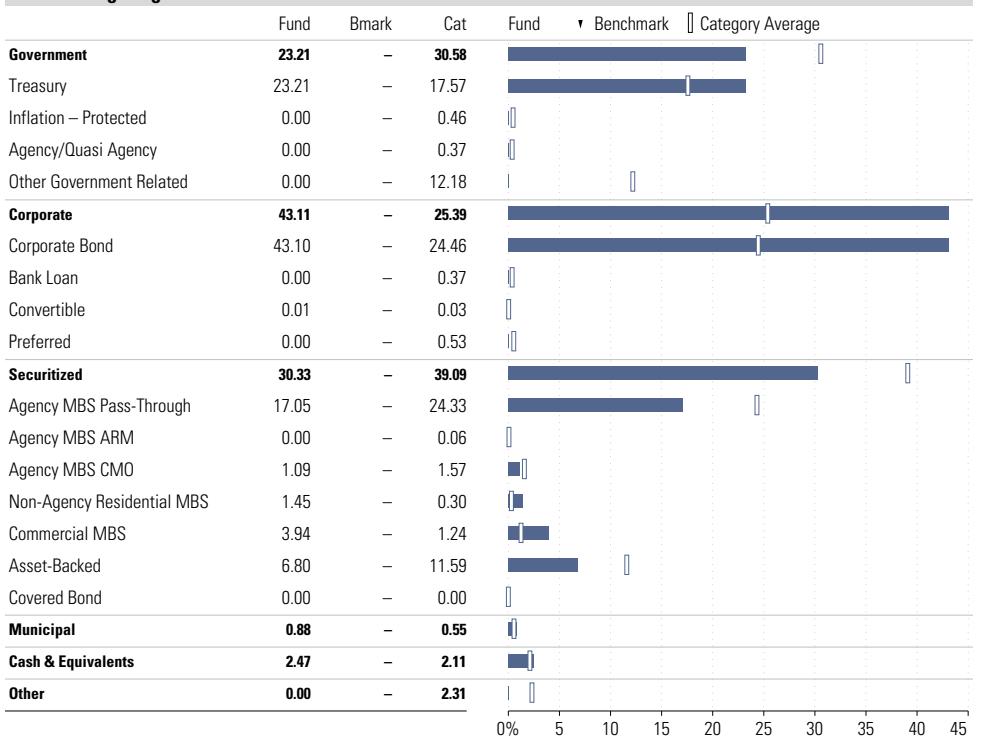
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.36	105.23
Cash	2.62	-6.07
Other	0.02	0.75
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.60	3.53	35.91
AA	45.10	74.59	26.52
A	12.70	10.82	11.02
BBB	27.10	8.32	16.84
BB	2.10	0.28	4.87
B	0.10	0.00	1.73
Below B	0.00	0.00	1.11
Not Rated	0.30	2.46	2.00



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.35	2.35	—
⊕ First American Government Obligs U	02-2030	2.10	4.46	—
United States Treasury Bonds 3.88%	05-2043	1.76	6.22	—
United States Treasury Bonds 3.38%	08-2042	1.64	7.87	—
United States Treasury Bonds 2.88%	05-2043	1.44	9.31	—
United States Treasury Notes 4.63%	11-2026	1.39	10.69	—
United States Treasury Bonds 2.5%	02-2045	1.34	12.03	—
⊕ United States Treasury Notes 3.88%	11-2027	1.19	13.22	—
⊕ United States Treasury Notes 1.88%	02-2032	1.09	14.31	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.07	15.38	—

Total Holdings 1770

⊕ Increase ⊖ Decrease ** New to Portfolio

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

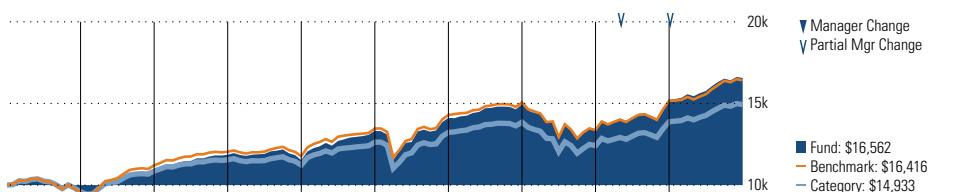
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

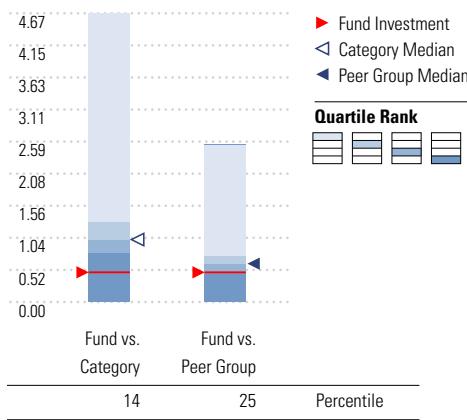


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	Total Return %
0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	+/- Benchmark
0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	+/- Category
52	41	14	50	13	36	21	41	16	19	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
70	90	86	90	102	119	76	67	66	—	Turnover %
—	—	0.50	0.50	0.49	0.47	0.47	0.48	0.48	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	—	0.07
Beta	0.99	—	0.89
R-Squared	99.53	—	94.59
Standard Deviation	8.53	8.57	7.82
Sharpe Ratio	-0.05	-0.11	-0.15
Tracking Error	0.59	—	1.88
Information Ratio	0.98	—	-0.35
Up Capture Ratio	101.56	—	88.99
Down Capture Ratio	96.34	—	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.23	—	3.17
Avg Eff Maturity	4.01	—	4.79

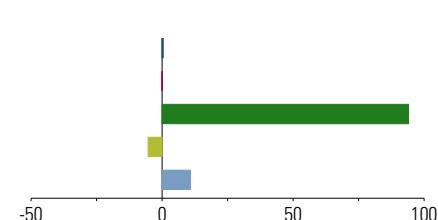
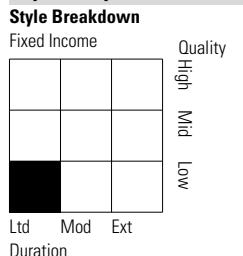
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

Total Holdings 1554

⊕ Increase Ⓛ Decrease Ⓛ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 19.77 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.62 is 15.07% lower than the Large Blend category average.

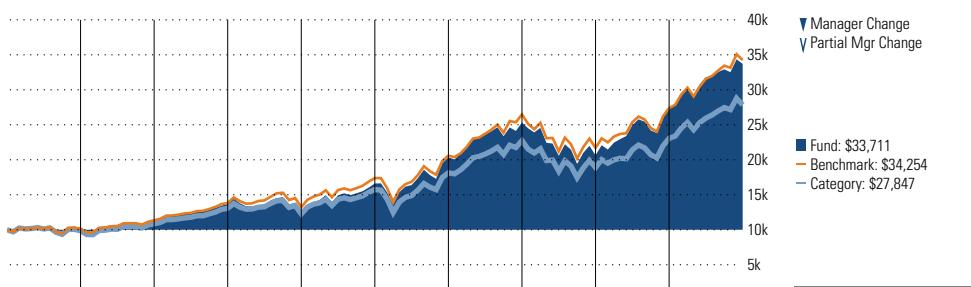
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

Growth of \$10,000

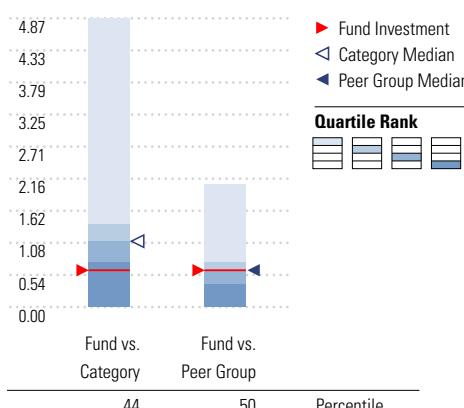


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.25	8.77	21.89	-8.81	33.08	22.44	24.45	-18.45	32.21	23.51	Total Return %
1.87	-3.19	0.06	-4.43	1.59	4.04	-4.26	-0.34	5.92	-1.51	+/- Benchmark
4.32	-1.60	1.45	-2.54	4.30	6.61	-1.62	-1.49	9.89	2.06	+/- Category
7	73	28	82	10	11	75	57	4	45	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
60	47	52	63	53	51	47	49	40	51	Turnover %
—	—	0.65	0.63	0.64	0.64	0.63	0.62	0.61	0.60	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	—	-1.12
Beta	0.97	—	0.95
R-Squared	97.99	—	94.60
Standard Deviation	17.05	17.40	16.91
Sharpe Ratio	0.40	0.34	0.25
Tracking Error	2.47	—	3.56
Information Ratio	0.44	—	-1.26
Up Capture Ratio	98.42	—	92.39
Down Capture Ratio	93.40	—	96.94

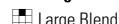
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.95	27.14	27.37
Price/Book Ratio	5.49	4.77	4.95
Geom Avg Mkt Cap \$B	357.12	362.17	383.78
ROE	33.12	33.88	32.35

Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

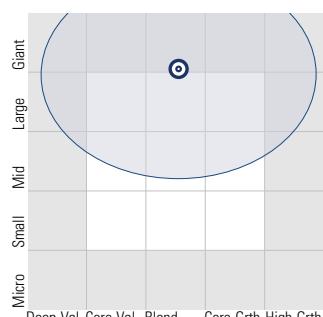
Morningstar Index



S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

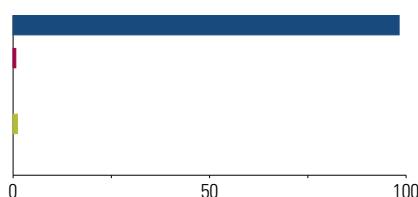
Style Breakdown

Equity

	22	44	15
	2	9	7
	0	0	0
Value			
Blend			
Growth			

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.22

96.07

Non-US Stocks

0.69

2.24

Bonds

0.00

-0.68

Cash

1.09

1.42

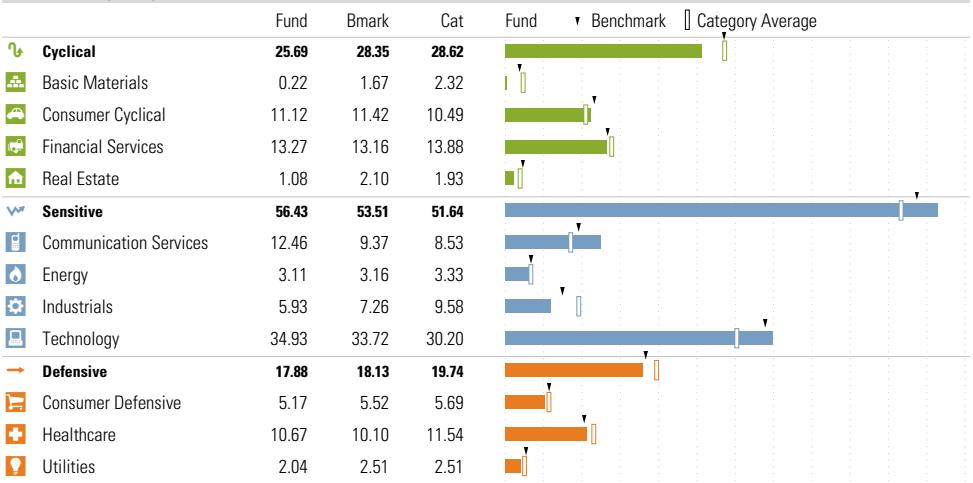
Other

0.00

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.70	7.70	12.91	Technology
NVIDIA Corp	7.04	14.74	171.24	Technology
Apple Inc	6.63	21.37	30.58	Technology
Amazon.com Inc	5.29	26.66	44.39	Consumer Cyclical
Meta Platforms Inc Class A	2.85	29.51	—	Communication Svc
Alphabet Inc Class A	2.30	31.81	35.94	Communication Svc
Alphabet Inc Class C	2.20	34.02	35.56	Communication Svc
eBay Inc	2.06	36.08	44.50	Consumer Cyclical
JPMorgan Chase & Co	2.00	38.08	43.63	Financial Services
Take-Two Interactive Software Inc	1.84	39.92	14.37	Communication Svc
Eli Lilly and Co	1.83	41.75	33.33	Healthcare
Visa Inc Class A	1.77	43.52	—	Financial Services
Tesla Inc	1.77	45.29	—	Consumer Cyclical
BlackRock Inc	1.76	47.05	28.79	Financial Services
Honeywell International Inc	1.74	48.79	9.80	Industrials

Total Holdings 76

Increase Decrease New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 14.85 years.

Style: The fund has landed in its primary style box — Large Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 68.47% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



▼ Manager Change
▼ Partial Mgr Change

Fund: \$15,155
Benchmark: \$14,293
Category: \$13,810

Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.81	12.09	36.57	-13.62	16.03	13.89	2.53	-16.88	13.08	6.90	Total Return %
-0.89	0.90	-0.71	0.96	-2.41	-4.42	5.07	3.21	3.25	-0.60	+/- Benchmark
-2.02	3.62	2.40	2.45	-3.22	-4.01	2.15	3.98	0.76	0.86	+/- Category
65	23	41	26	74	65	35	26	38	44	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
—	—	—	—	9	—	—	10	—	—	Turnover %
—	—	0.50	0.47	0.48	0.44	0.39	0.36	0.35	—	Expense Ratio

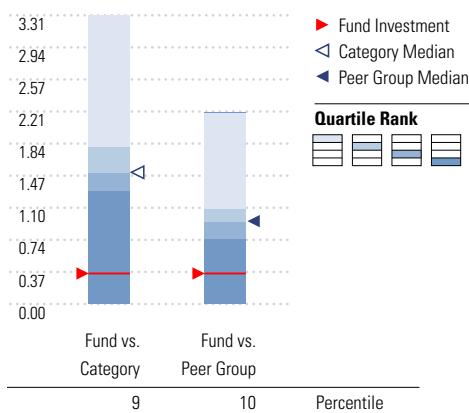
Trailing Performance



Total Return %
as of 12-31-2024
Fund
Benchmark
Category

Average annual, if greater
than 1 year

Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.96	—	-0.95
Beta	0.95	—	0.93
R-Squared	97.46	—	87.17
Standard Deviation	17.09	17.75	17.78
Sharpe Ratio	-0.15	-0.26	-0.31
Tracking Error	2.86	—	6.29
Information Ratio	0.73	—	-0.14
Up Capture Ratio	97.25	—	91.93
Down Capture Ratio	89.05	—	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.69	13.99	13.85
Price/Book Ratio	1.61	1.74	1.84
Geom Avg Mkt Cap \$B	30.99	47.88	52.65
ROE	17.43	17.44	18.82

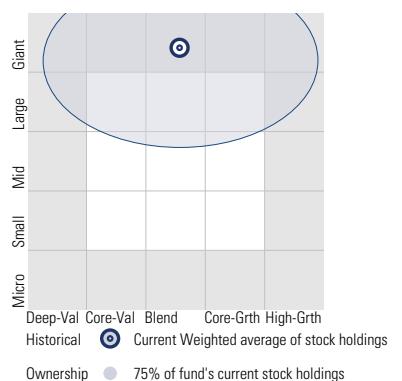
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

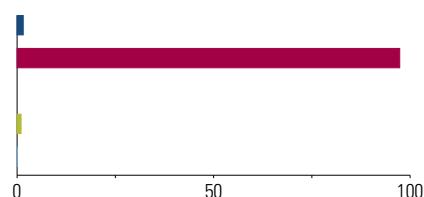
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

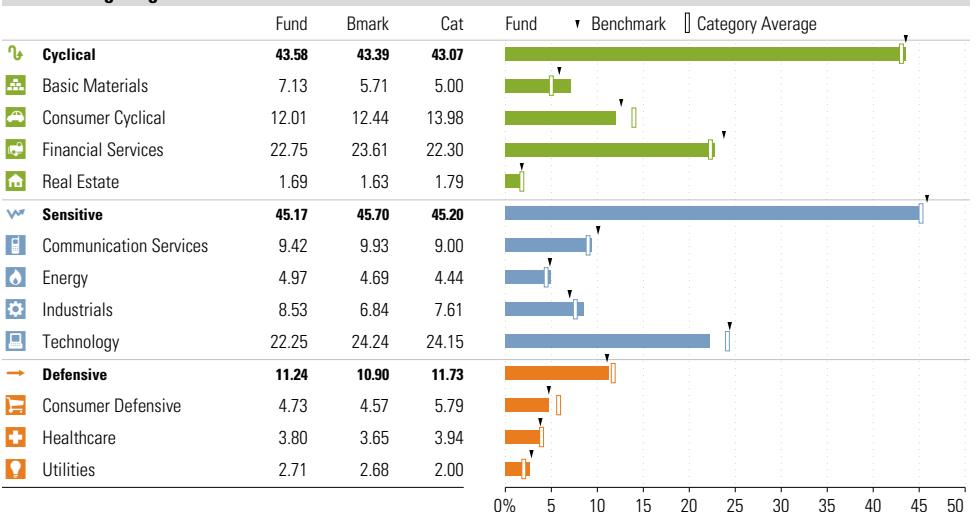


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.56	2.19
Non-US Stocks	97.36	96.35
Bonds	0.00	-0.03
Cash	1.01	1.41
Other	0.07	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



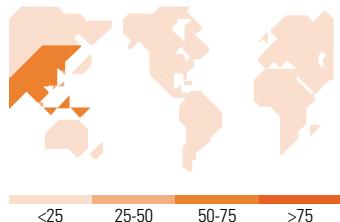
Style Breakdown

Equity

	Large	Mid	Small
Value	22	30	34
Blend	6	6	2
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %		Cat %			Fund %		Cat %		Market Maturity	Fund %
	Greater Asia	80.92	Americas	6.89		Greater Europe	12.19	Market Maturity	11.00		
Japan	0.00	0.04	North America	0.74	1.90	United Kingdom	0.01	0.58	Developed Markets	34.74	
Australasia	0.00	0.04	Central/Latin	6.15	10.57	W euro-ex UK	0.41	1.64	Emerging Markets	65.26	
Asia-4 Tigers	30.53	28.03				Emrgng Europe	2.24	2.03	Not Available	0.00	
Asia-ex 4 Tigers	50.39	48.41				Africa	9.53	6.75			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.75	7.75	—	Technology
⊕ Tencent Holdings Ltd	3.66	11.42	—	Communication Svc
⊕ Samsung Electronics Co Ltd	2.21	13.63	—	Technology
⊕ Alibaba Group Holding Ltd Ordinary Shares	0.95	14.58	—	Consumer Cyclical
⊕ Infosys Ltd	0.88	15.46	—	Technology
⊕ Alibaba Group Holding Ltd ADR	0.78	16.24	—	Consumer Cyclical
⊕ Reliance Industries Ltd	0.78	17.02	—	Energy
⊖ China Construction Bank Corp Class H	0.75	17.77	—	Financial Services
⊕ ICICI Bank Ltd	0.73	18.50	—	Financial Services
⊕ SK Hynix Inc	0.70	19.20	—	Technology

Total Holdings 2311

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

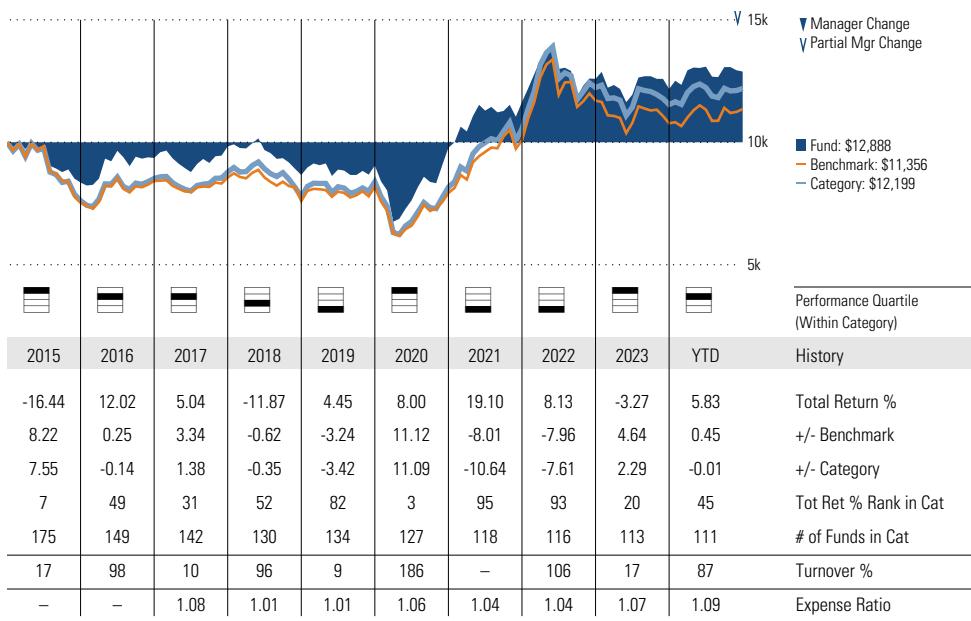
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

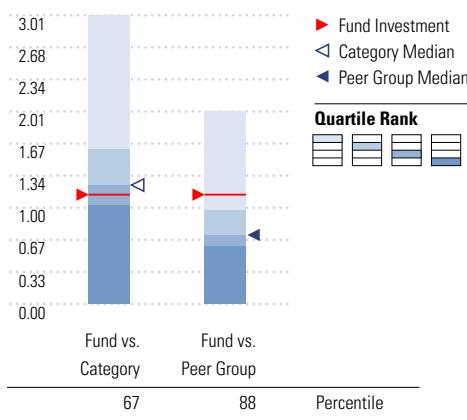
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	—	0.68
Beta	0.70	—	0.94
R-Squared	80.88	—	87.54
Standard Deviation	11.28	14.53	14.58
Sharpe Ratio	-0.01	0.06	0.08
Tracking Error	6.60	—	4.77
Information Ratio	-0.09	—	-0.10
Up Capture Ratio	65.85	—	90.10
Down Capture Ratio	62.01	—	85.87

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

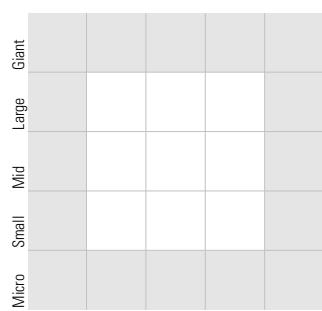
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

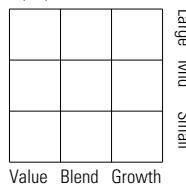


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

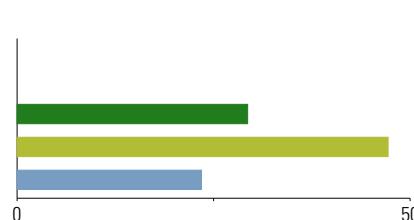
Style Breakdown

Equity

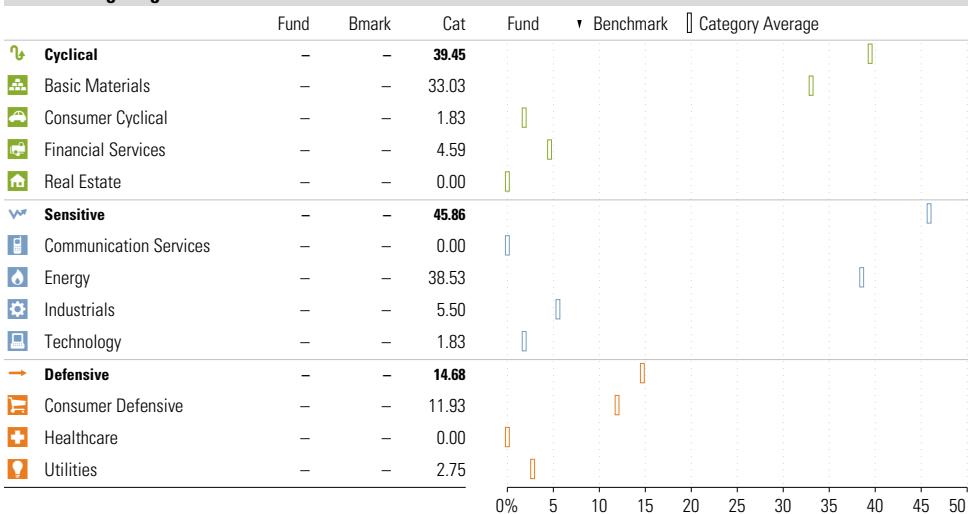


Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 11 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	27.72	27.72	—	—
⊕ Invesco Cayman Commodity Fund lli Hf Hedge	23.46	51.19	—	—
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.00	66.19	—	—
United States Treasury Notes 4.49725%	6.97	73.15	—	—
Bank of Montreal 0.1%	6.80	79.96	—	—
United States Treasury Notes 4.59225%	6.71	86.67	—	—
United States Treasury Notes 4.52925%	6.63	93.29	—	—
Barclays Bank plc 0.1%	3.17	96.46	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.23	98.69	—	—
Societe Generale S.A. 0.1%	2.11	100.81	—	—
⊖ Usd Currency Cash	0.81	101.61	—	—

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.69 years.

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

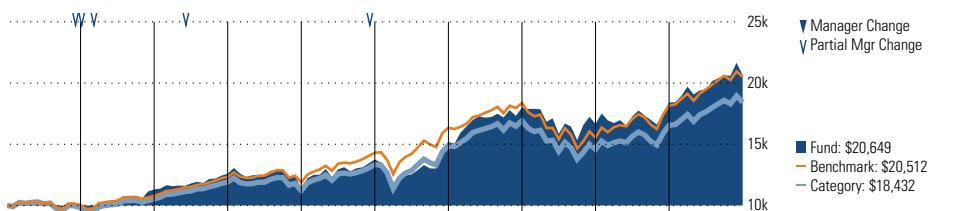
✓ **Net Expense:** The fund's expense ratio of 0.41 is 59.41% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

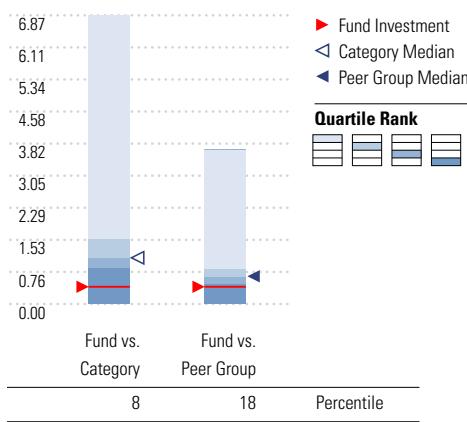
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.93	15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	Total Return %
-2.29	7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	+/- Benchmark
0.00	7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	+/- Category
64	4	78	93	31	64	10	10	86	35	Tot Ret % Rank in Cat
855	800	786	806	779	755	768	771	762	736	# of Funds in Cat
69	93	94	129	138	133	127	—	142	139	Turnover %
—	—	0.38	0.38	0.38	0.38	0.39	0.41	0.40	0.41	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.19	—	-0.80
Beta	0.96	—	0.97
R-Squared	81.44	—	94.01
Standard Deviation	13.10	12.33	12.37
Sharpe Ratio	0.10	0.02	-0.06
Tracking Error	5.67	—	2.81
Information Ratio	0.17	—	-0.49
Up Capture Ratio	101.26	—	95.93
Down Capture Ratio	96.02	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	23.29	23.65
Price/Book Ratio	2.59	3.38	3.49
Avg Eff Duration	5.09	5.94	4.87

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

Invesco Equity and Income R6 IEIFX

Morningstar Category

Morningstar Index

Moderate Allocation

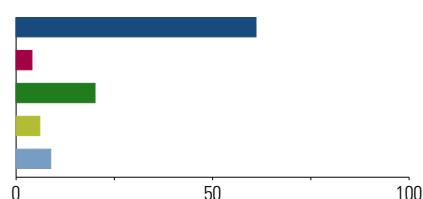
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

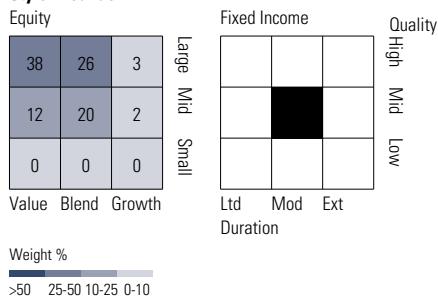
Morningstar Style Box™



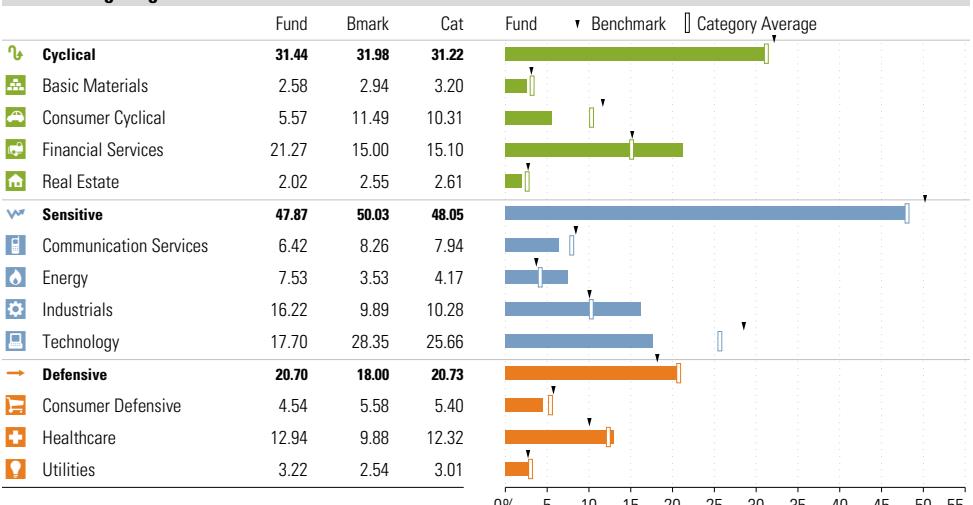
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	—	3.48	3.48	—	—
Wells Fargo & Co	—	2.89	6.37	45.75	Financial Services
⊕ United States Treasury Notes 4.125%	10-2029	2.42	8.79	—	—
⊕ United States Treasury Notes 4.125%	10-2026	2.38	11.17	—	—
Bank of America Corp	—	2.35	13.52	33.50	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.89	15.41	—	—
⊕ United States Treasury Notes 4.125%	11-2027	1.74	17.15	—	—
⊕ United States Treasury Notes 4.125%	10-2031	1.56	18.71	—	—
⊖ Parker Hannifin Corp	—	1.53	20.24	39.44	Industrials
Amazon.com Inc	—	1.49	21.73	44.39	Consumer Cyclical

Total Holdings 340

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 18.13 years.

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

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

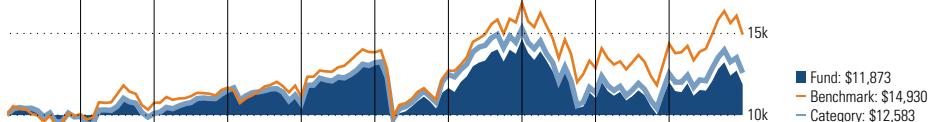
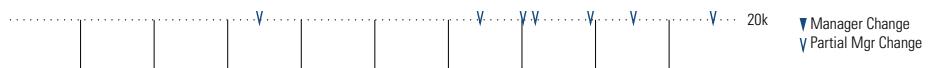
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

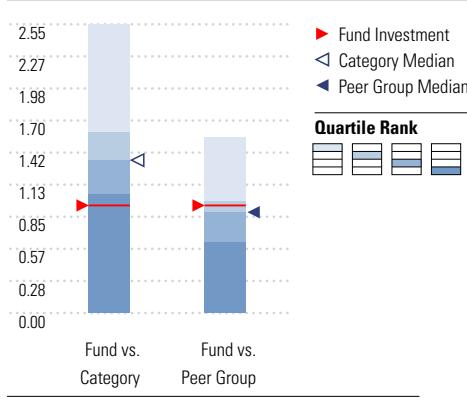


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.96	2.21	13.04	-5.85	23.12	-12.06	25.77	-24.86	9.17	-1.33	Total Return %
-1.55	-4.69	4.41	-1.08	-1.37	-3.95	-6.73	-1.26	-2.36	-5.25	+/- Benchmark
-0.04	0.24	-2.08	1.26	-0.33	-6.63	2.87	0.29	-1.07	-1.56	+/- Category
53	48	47	40	50	91	54	37	71	73	Tot Ret % Rank in Cat
263	243	239	225	233	212	206	199	199	176	# of Funds in Cat
43	84	57	51	47	60	—	88	69	89	Turnover %
—	—	0.81	0.85	0.83	0.82	0.85	0.83	0.92	0.95	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.23	—	-2.56
Beta	0.95	—	0.96
R-Squared	97.02	—	95.65
Standard Deviation	19.65	20.37	19.98
Sharpe Ratio	-0.48	-0.31	-0.44
Tracking Error	3.54	—	3.81
Information Ratio	-0.80	—	-0.68
Up Capture Ratio	89.67	—	91.13
Down Capture Ratio	100.22	—	99.71

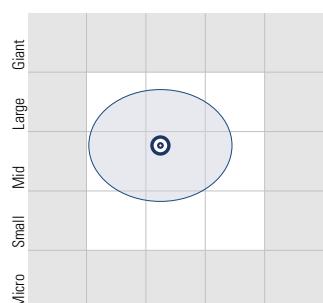
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	24.03	24.03
Price/Book Ratio	1.72	1.41	1.46
Geom Avg Mkt Cap \$B	22.37	12.59	17.53
ROE	8.76	9.00	11.28

Invesco Global Real Estate R6 FGREX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

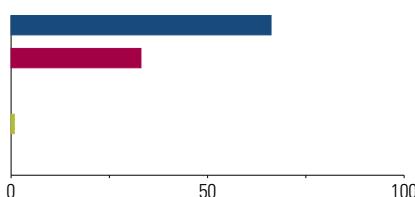
Equity

	9	17	10
	9	43	3
	1	9	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

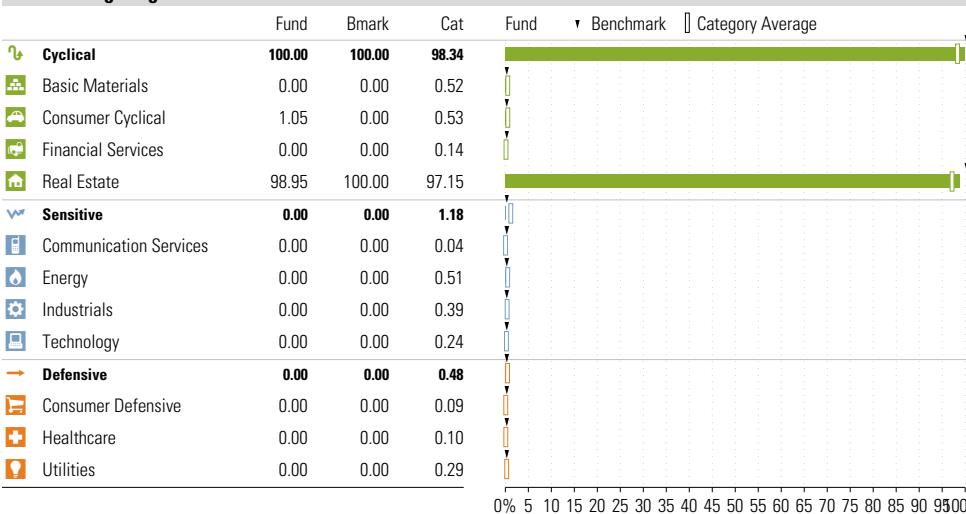
Asset Allocation as of 12-31-2024



Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Equinix Inc	7.73	7.73	19.19	Real Estate
Welltower Inc	6.36	14.09	42.61	Real Estate
Realty Income Corp	5.06	19.16	-1.99	Real Estate
Prologis Inc	4.55	23.70	-17.82	Real Estate
Camden Property Trust	4.39	28.10	21.02	Real Estate
Simon Property Group Inc	3.44	31.54	26.41	Real Estate
Equity Lifestyle Properties Inc	3.40	34.94	-2.88	Real Estate
Invitation Homes Inc	3.24	38.18	–	Real Estate
Goodman Group	2.96	41.14	–	Real Estate
Digital Realty Trust Inc	2.93	44.07	35.39	Real Estate
Public Storage	2.74	46.81	2.11	Real Estate
Extra Space Storage Inc	2.49	49.30	-2.65	Real Estate
Healthpeak Properties Inc	2.48	51.78	8.43	Real Estate
Kimco Realty Corp	2.11	53.89	14.50	Real Estate
Mitsui Fudosan Co Ltd	2.07	55.96	–	Real Estate

Total Holdings 69

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

Sergio Marcheli since 03-200

Brian Jurkash since 12-2015

Quantitative Scores

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

 **Management:** The fund's management has been in place for 21.85 years.

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

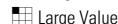
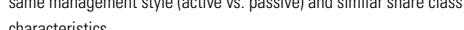
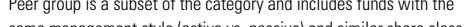
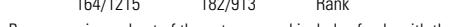
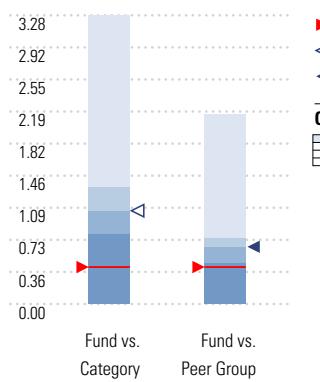
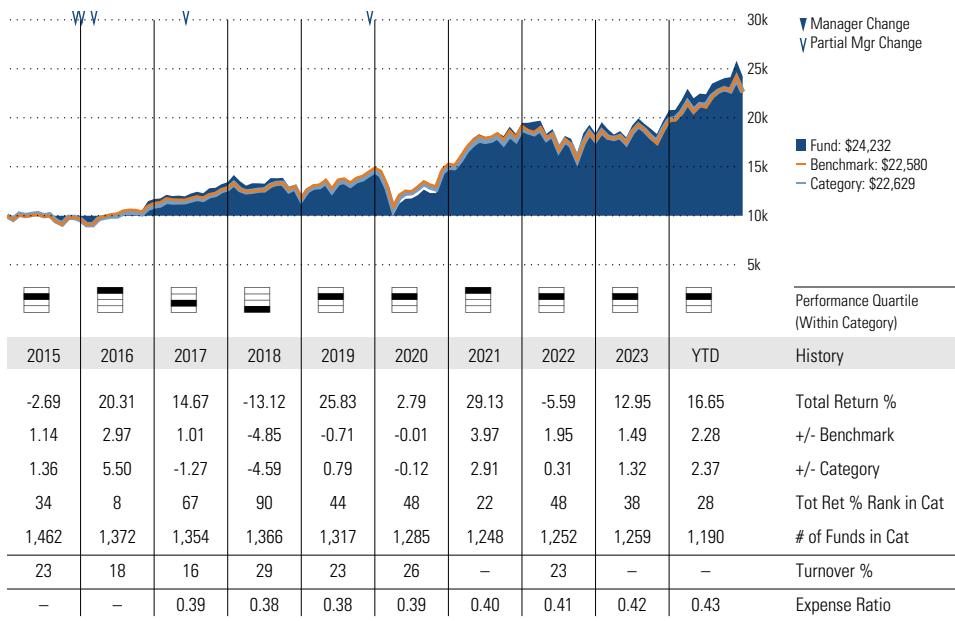
Net Expense: The fund's expense ratio of 0.42 is 51.72% lower than the Large Value category average

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

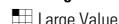


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MORNINGSTAR

Invesco Growth and Income R6 GIFFX

Morningstar Category

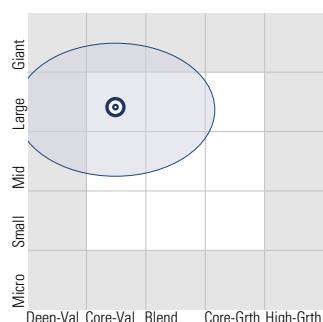


Morningstar Index

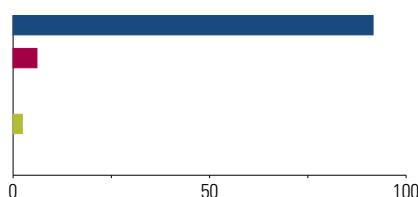
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

91.59

91.84

Non-US Stocks

6.07

5.69

Bonds

0.00

0.15

Cash

2.34

1.13

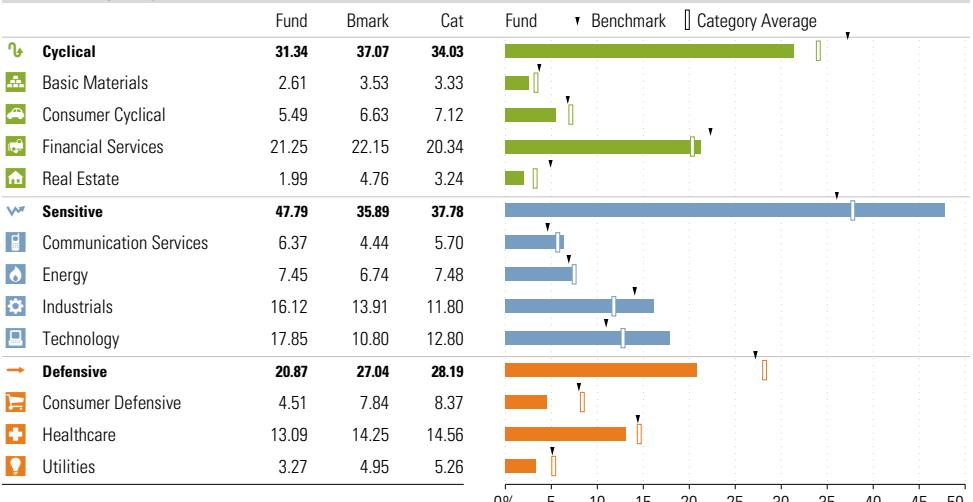
Other

0.00

1.18

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	38	26	3
	12	20	2
	0	0	0
Value			
Blend			
Growth			

Weight %



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	4.27	4.27	45.75	Financial Services
Bank of America Corp	3.52	7.78	33.50	Financial Services
⊖ Parker Hannifin Corp	2.28	10.06	39.44	Industrials
Johnson Controls International PLC Registered Shares	2.24	12.30	39.50	Industrials
Amazon.com Inc	2.20	14.51	44.39	Consumer Cyclical
Exxon Mobil Corp	2.16	16.67	11.43	Energy
⊖ Oracle Corp	2.08	18.75	59.58	Technology
Fiserv Inc	2.01	20.77	54.64	Technology
⊖ CBRE Group Inc Class A	1.92	22.69	41.04	Real Estate
Johnson & Johnson	1.88	24.57	-4.60	Healthcare
Willis Towers Watson PLC	1.84	26.41	31.33	Financial Services
PNC Financial Services Group Inc	1.84	28.24	28.61	Financial Services
⊕ The Walt Disney Co	1.79	30.04	24.38	Communication Svc
ConocoPhillips	1.77	31.81	-11.87	Energy
Chevron Corp	1.74	33.55	1.47	Energy

Total Holdings 92

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.18 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.74 is 32.11% lower than the Small Value category average.

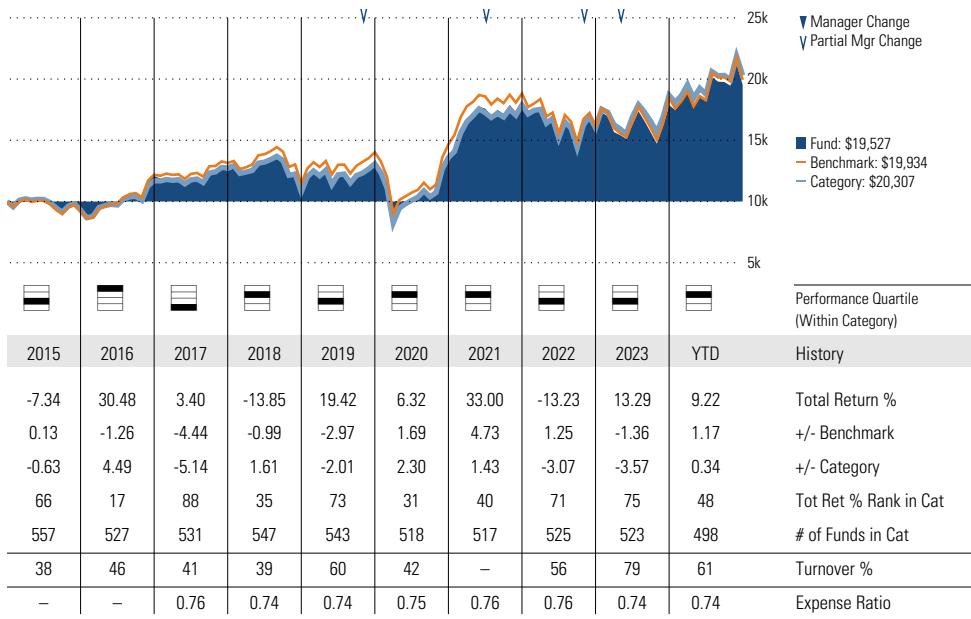
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

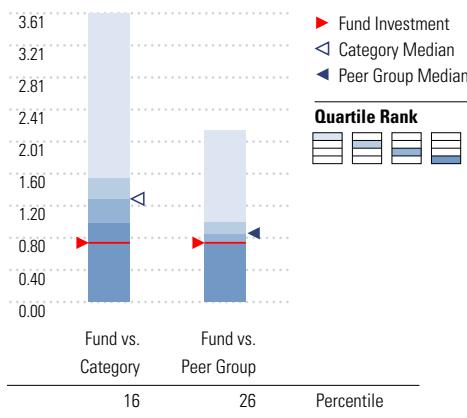
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.44	—	2.32
Beta	0.95	—	0.92
R-Squared	99.20	—	94.22
Standard Deviation	22.62	23.77	22.43
Sharpe Ratio	0.03	0.02	0.11
Tracking Error	2.38	—	5.63
Information Ratio	0.19	—	0.39
Up Capture Ratio	94.98	—	95.26
Down Capture Ratio	93.68	—	88.82

Portfolio Metrics

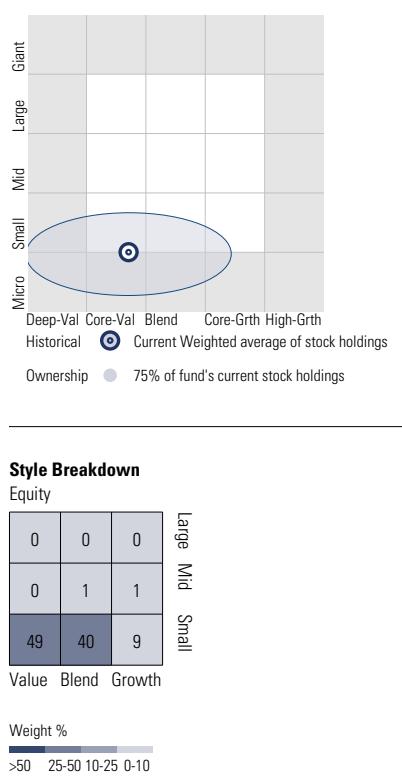
	Fund	Bmark	Cat
Price/Earnings Ratio	14.13	14.23	14.24
Price/Book Ratio	1.43	1.26	1.60
Geom Avg Mkt Cap \$B	2.51	2.12	4.89
ROE	7.72	4.28	11.63

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

JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 12-31-2024

Morningstar Style Box™



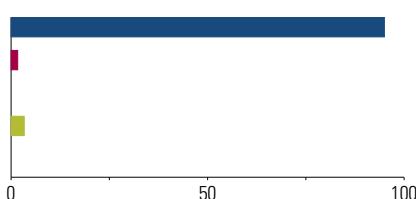
Style Breakdown

Equity

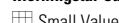
	Large	Mid	Small
Value	0	1	49
Blend	0	1	40
Growth	9		

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

Asset Allocation as of 12-31-2024



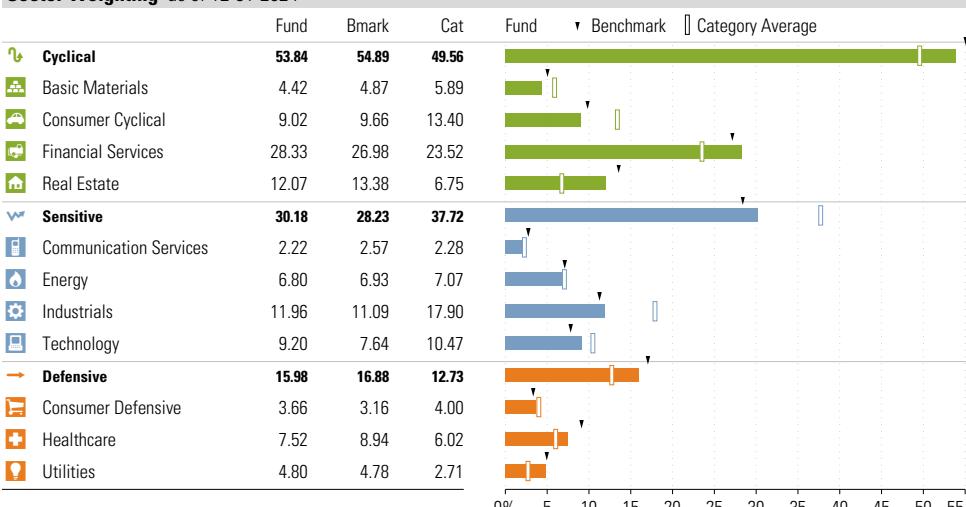
Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market Inst	2.98	2.98	–	–
⊖ Old National Bancorp	1.01	3.99	31.82	Financial Services
⊕ Primoris Services Corp	0.93	4.92	130.83	Industrials
⊕ Phillips Edison & Co Inc	0.84	5.75	–	Real Estate
⊖ Mr. Cooper Group Inc	0.82	6.57	47.44	Financial Services
⊖ Enova International Inc	0.81	7.38	–	Financial Services
⊖ Pathward Financial Inc	0.79	8.17	39.39	Financial Services
⊖ Group 1 Automotive Inc	0.73	8.90	38.92	Consumer Cyclical
⊖ Ameris Bancorp	0.71	9.61	19.17	Financial Services
⊖ COPT Defense Properties	0.71	10.32	25.36	Real Estate
⊖ Commercial Metals Co	0.70	11.02	0.52	Basic Materials
⊖ Essent Group Ltd	0.70	11.72	–	Financial Services
⊖ Rush Enterprises Inc Class A	0.69	12.41	10.32	Consumer Cyclical
⊖ Griffon Corp	0.67	13.08	17.97	Industrials
⊖ ABM Industries Inc	0.66	13.74	16.17	Industrials

Total Holdings 429

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

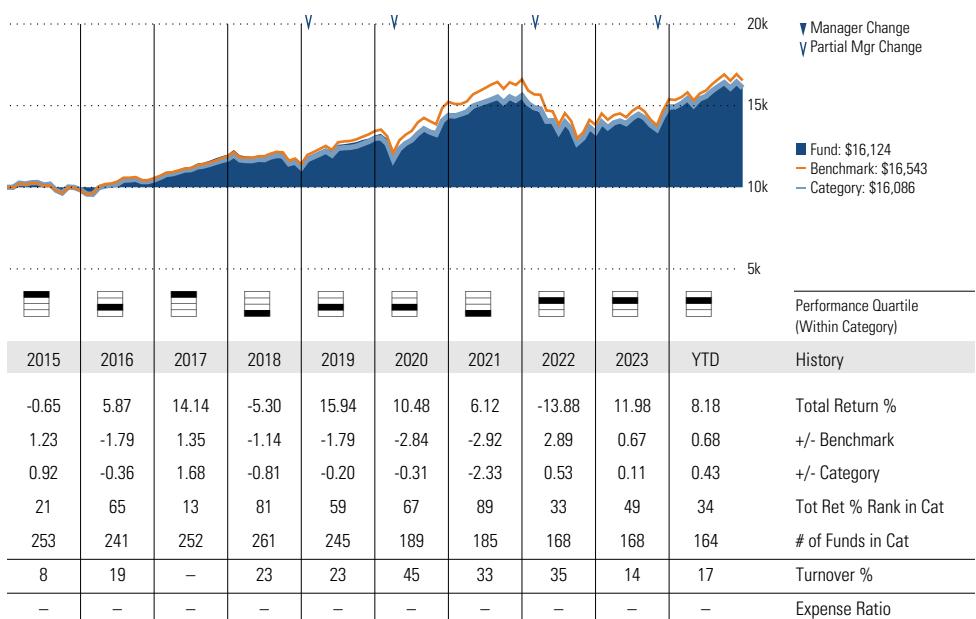
✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date 2020 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

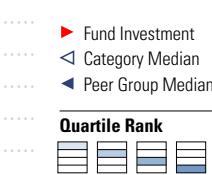
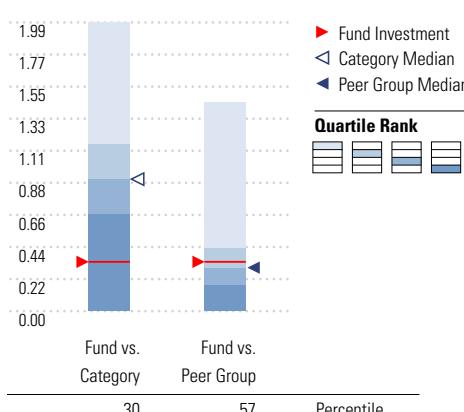
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	—	1.10
Beta	0.81	—	0.89
R-Squared	98.56	—	98.62
Standard Deviation	9.76	11.92	10.67
Sharpe Ratio	-0.24	-0.31	-0.25
Tracking Error	2.52	—	1.91
Information Ratio	0.62	—	0.63
Up Capture Ratio	87.88	—	92.93
Down Capture Ratio	79.38	—	86.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.41	21.56
Price/Book Ratio	3.01	2.77	2.87
Avg Eff Duration	5.57	—	4.83

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

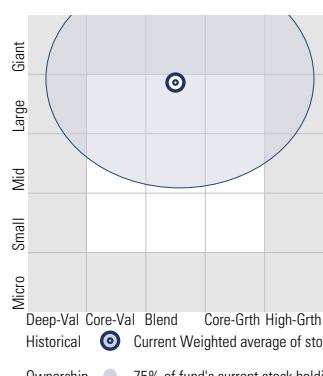
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

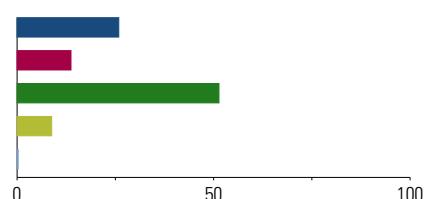
Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

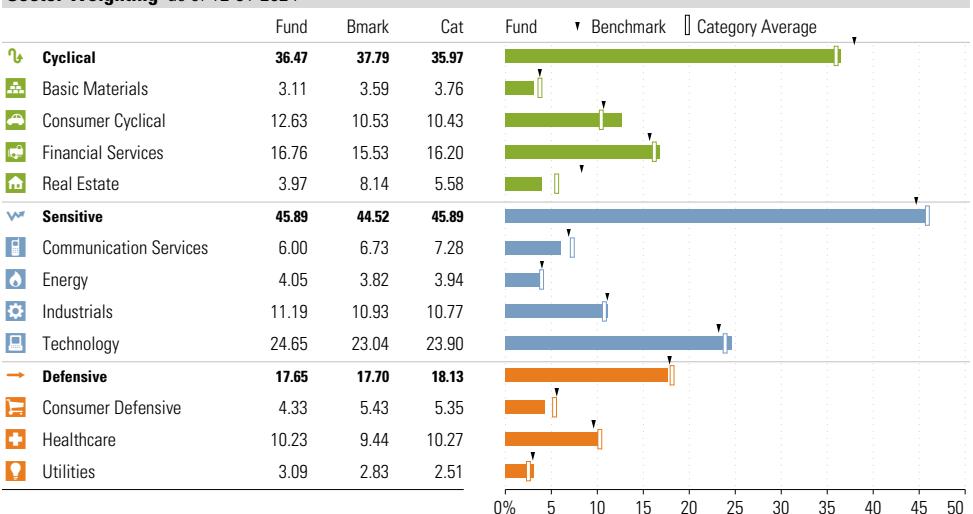


Asset Allocation as of 12-31-2024

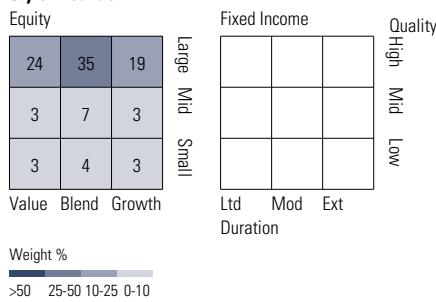


Asset Class	Net %	Cat%
US Stocks	25.87	25.74
Non-US Stocks	13.71	12.40
Bonds	51.36	51.11
Cash	8.80	2.07
Other	0.26	8.67
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	31.28	31.28	–	–
⊖ JPMorgan Core Plus Bond R6	–	10.42	41.71	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	9.18	50.88	–	–
⊕ JPMorgan US Equity R6	–	9.17	60.05	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	5.75	65.80	–	–
⊖ JPMorgan High Yield R6	–	5.30	71.10	–	–
⊖ JPMorgan Inflation Managed Bond ETF	–	5.01	76.11	–	–
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.78	80.89	–	–
⊕ JPMorgan Global Select Equity ETF	–	4.00	84.89	–	–
⊕ JPMorgan International Equity R6	–	3.09	87.97	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

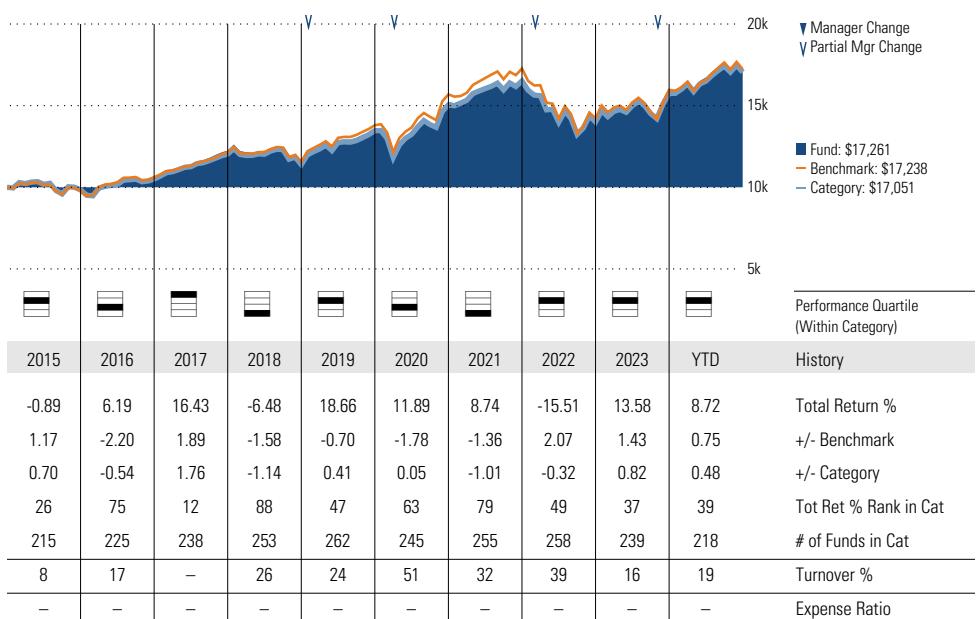
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

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

Net Expense: The fund's expense ratio of 0.35 is 38.6% lower than the Target-Date 2025 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

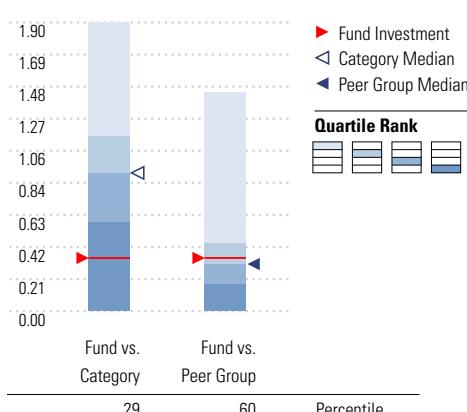
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	—	1.21
Beta	0.86	—	0.87
R-Squared	98.92	—	98.20
Standard Deviation	11.10	12.81	11.20
Sharpe Ratio	-0.20	-0.27	-0.21
Tracking Error	2.11	—	2.29
Information Ratio	0.70	—	0.63
Up Capture Ratio	90.15	—	90.35
Down Capture Ratio	82.57	—	83.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.21	21.70
Price/Book Ratio	3.01	2.74	2.89
Avg Eff Duration	5.61	—	4.84

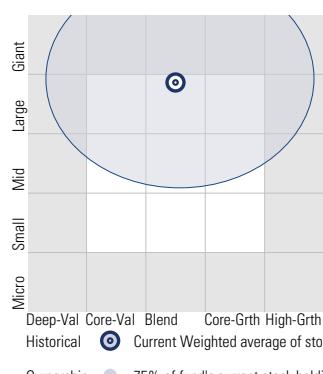
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

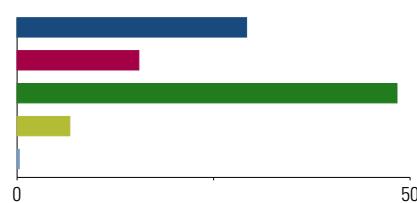
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

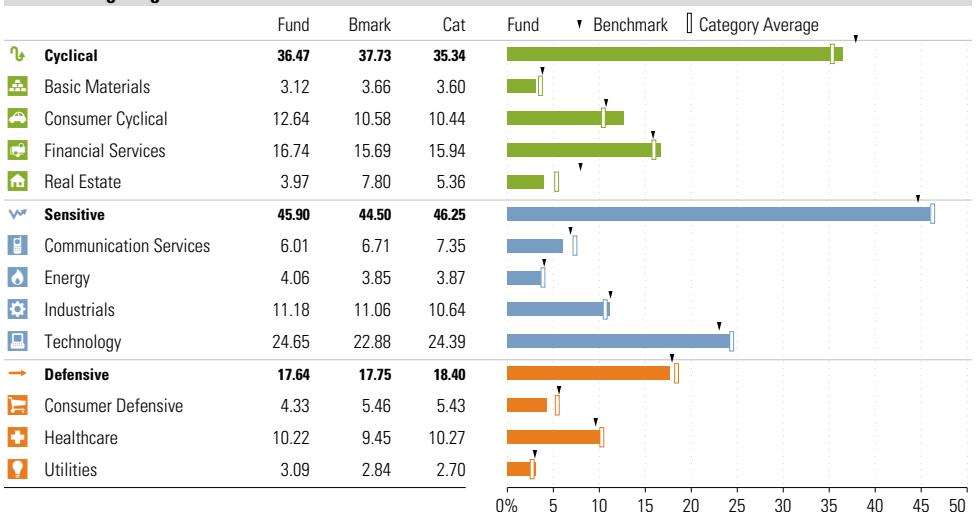


Asset Allocation as of 12-31-2024

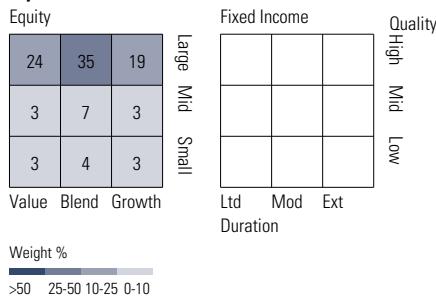


Asset Class	Net %	Cat%
US Stocks	29.20	28.73
Non-US Stocks	15.49	12.91
Bonds	48.33	43.74
Cash	6.71	2.53
Other	0.28	12.08
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	–	30.18	30.18	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	10.37	40.56	–	–
⊕ JPMorgan US Equity R6	–	10.37	50.92	–	–
⊕ JPMorgan Core Plus Bond R6	–	10.06	60.98	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	6.49	67.47	–	–
⊕ JPMorgan High Yield R6	–	4.83	72.31	–	–
⊕ JPMorgan Global Select Equity ETF	–	4.52	76.83	–	–
⊖ JPMorgan Inflation Managed Bond ETF	–	4.00	80.83	–	–
⊕ JPMorgan International Equity R6	–	3.49	84.32	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.17	87.49	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

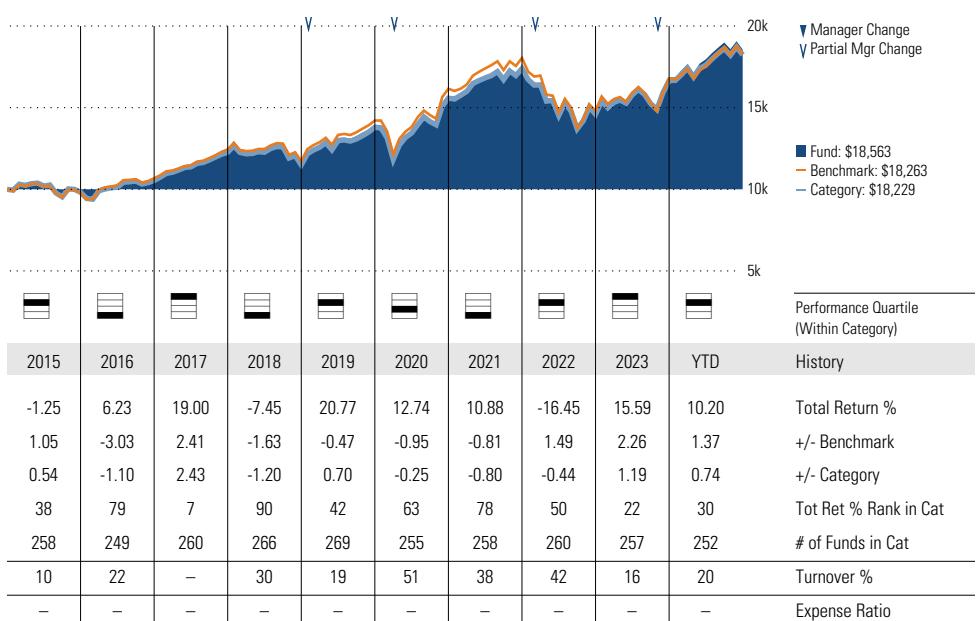
✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.35 is 39.66% lower than the Target-Date 2030 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

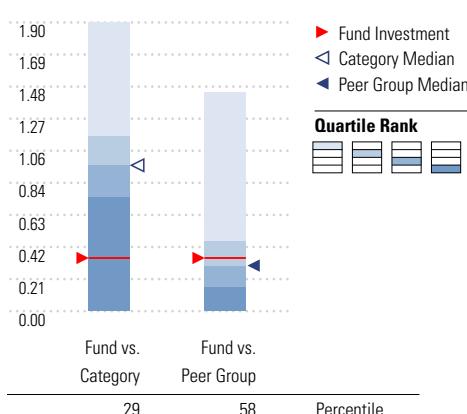
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	—	1.30
Beta	0.91	—	0.90
R-Squared	98.87	—	98.48
Standard Deviation	12.50	13.70	12.45
Sharpe Ratio	-0.11	-0.21	-0.14
Tracking Error	1.84	—	2.05
Information Ratio	0.92	—	0.71
Up Capture Ratio	95.31	—	93.95
Down Capture Ratio	86.98	—	87.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	21.01	21.75
Price/Book Ratio	3.05	2.70	2.98
Avg Eff Duration	5.70	—	5.41

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

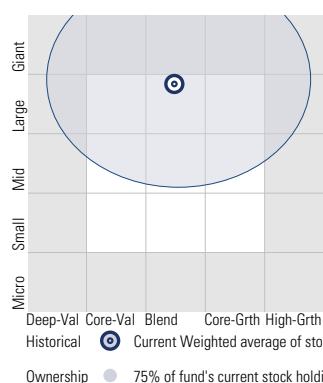
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

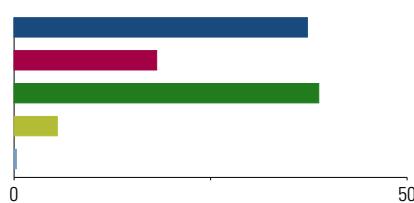
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

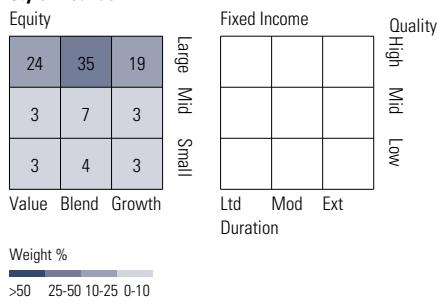
Morningstar Style Box™



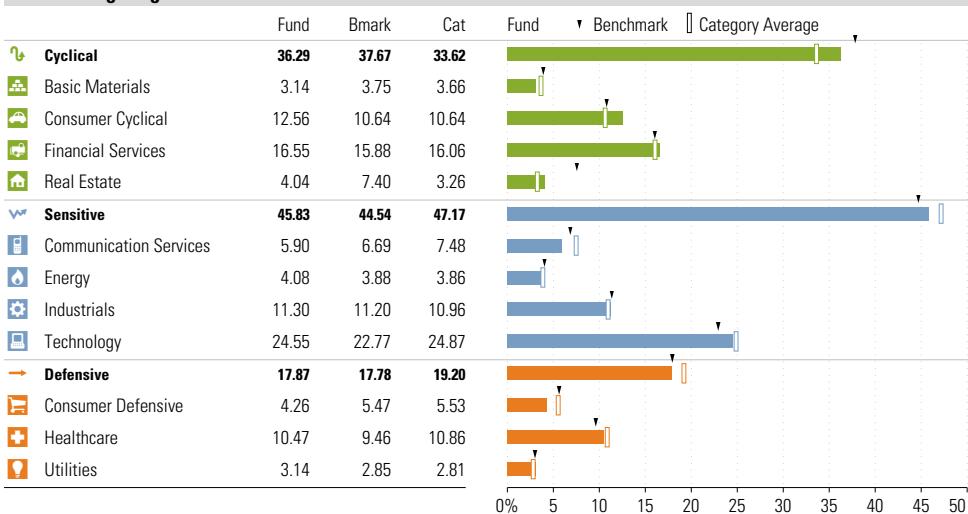
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	25.79	25.79	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	13.29	39.08	–	–
⊕ JPMorgan US Equity R6	–	13.29	52.37	–	–
⊖ JPMorgan Core Plus Bond R6	–	8.59	60.96	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	8.33	69.29	–	–
⊖ JPMorgan Global Select Equity ETF	–	5.80	75.09	–	–
⊕ JPMorgan International Equity R6	–	4.47	79.56	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	4.06	83.62	–	–
⊖ JPMorgan High Yield R6	–	3.67	87.28	–	–
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	1.96	89.24	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

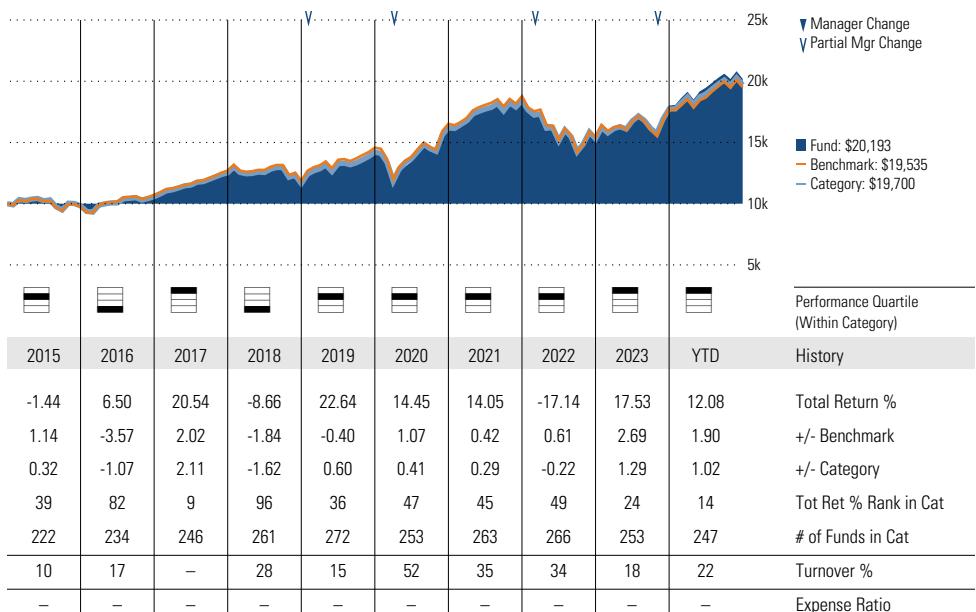
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

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

Net Expense: The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2035 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

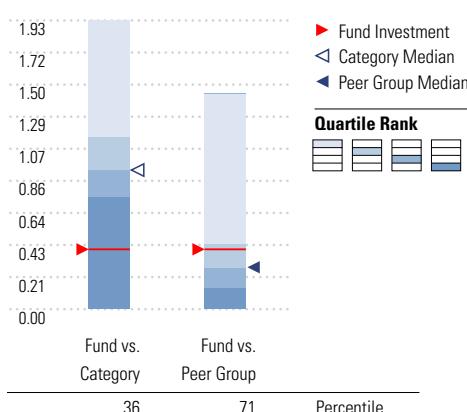
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.63	—	1.19
Beta	0.94	—	0.94
R-Squared	98.75	—	98.44
Standard Deviation	13.73	14.58	13.75
Sharpe Ratio	-0.03	-0.13	-0.06
Tracking Error	1.80	—	1.95
Information Ratio	0.90	—	0.61
Up Capture Ratio	97.82	—	96.74
Down Capture Ratio	90.13	—	91.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.17	20.81	21.64
Price/Book Ratio	2.95	2.67	2.95
Avg Eff Duration	5.81	—	6.30

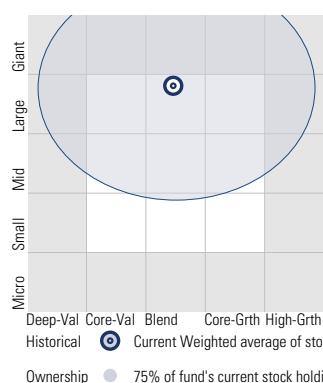
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

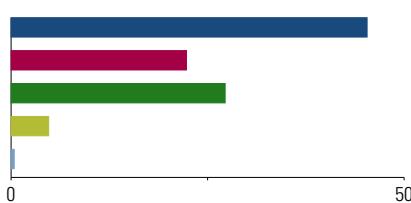
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

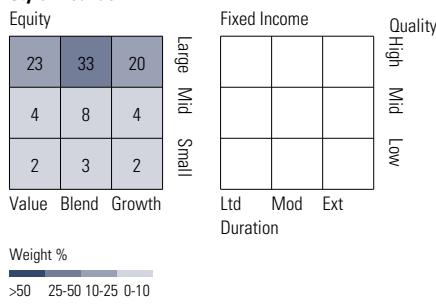
Morningstar Style Box™



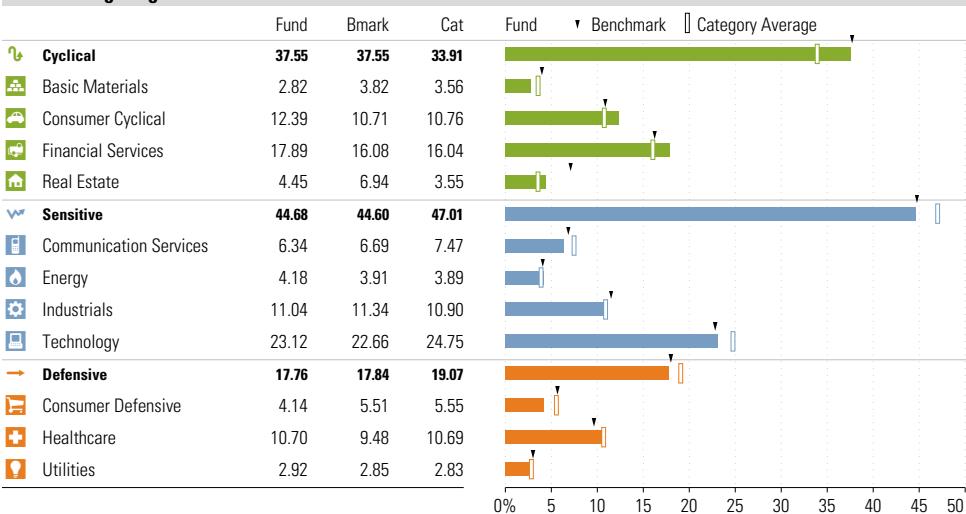
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	–	19.07	19.07	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	10.11	29.18	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	8.97	38.15	–	–
⊕ JPMorgan US Equity R6	–	8.97	47.12	–	–
⊕ JPMorgan Value Advantage R6	–	8.63	55.75	–	–
⊕ JPMorgan Growth Advantage R6	–	8.53	64.28	–	–
⊕ JPMorgan Global Select Equity ETF	–	7.03	71.31	–	–
⊕ JPMorgan Core Bond R6	–	6.36	77.67	–	–
⊕ JPMorgan International Equity R6	–	5.43	83.10	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.03	86.14	–	–

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

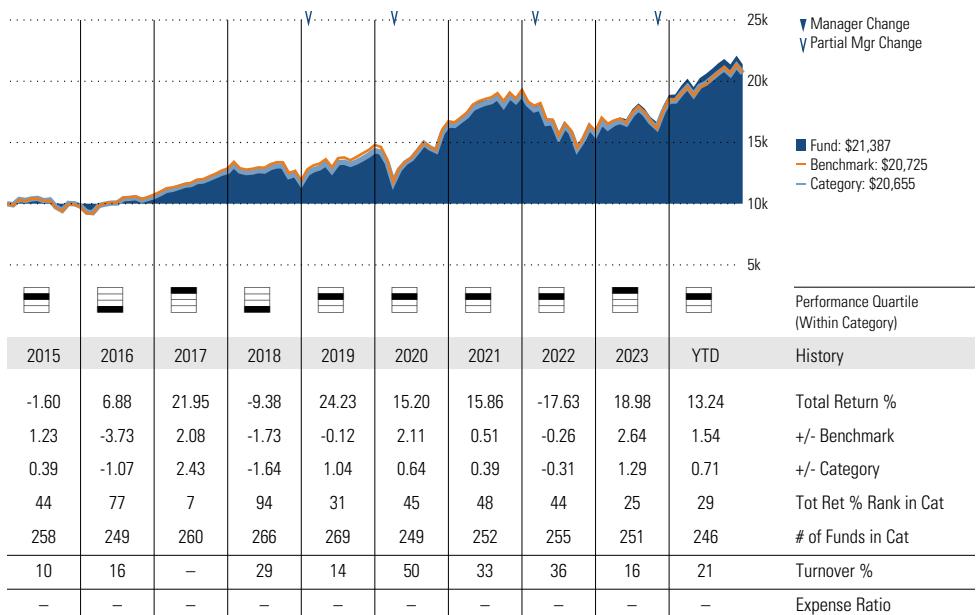
✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.4 is 32.2% lower than the Target-Date 2040 category average.

Growth of \$10,000



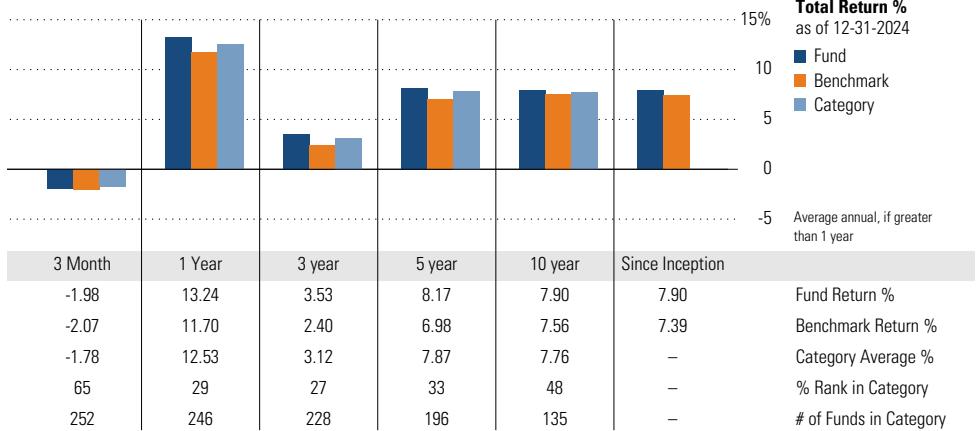
Morningstar Investment Management LLC Analysis

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

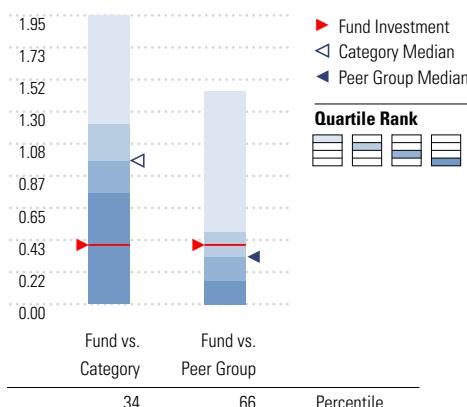
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	—	0.85
Beta	0.95	—	0.96
R-Squared	98.63	—	98.39
Standard Deviation	14.69	15.35	14.78
Sharpe Ratio	0.02	-0.04	0.00
Tracking Error	1.88	—	2.05
Information Ratio	0.60	—	0.40
Up Capture Ratio	97.84	—	97.62
Down Capture Ratio	92.61	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.14	20.61	21.47
Price/Book Ratio	2.95	2.64	2.91
Avg Eff Duration	5.81	—	7.01

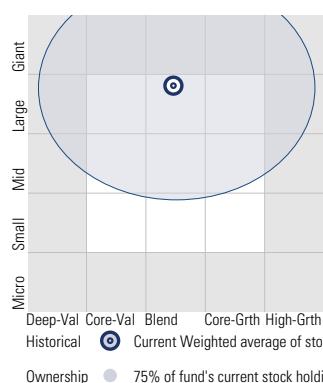
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

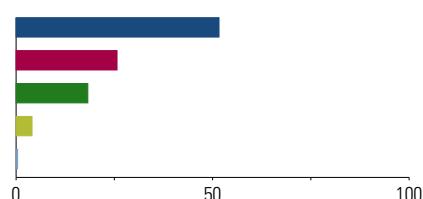
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

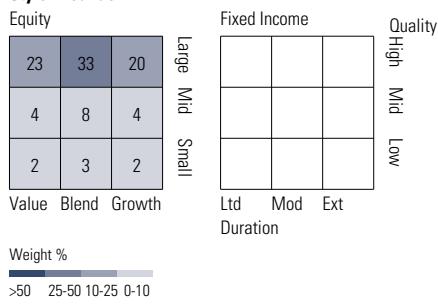
Morningstar Style Box™



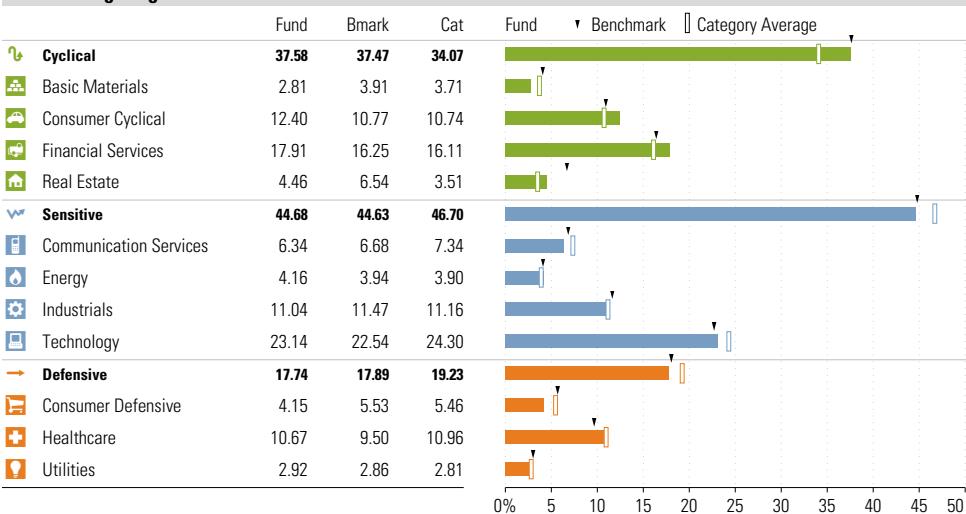
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	—	12.76	12.76	—	—
⊕ JPMorgan International Rsrch Enh Eq ETF	—	11.53	24.28	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.23	34.51	—	—
⊕ JPMorgan US Equity R6	—	10.22	44.73	—	—
⊕ JPMorgan Value Advantage R6	—	9.84	54.57	—	—
⊕ JPMorgan Growth Advantage R6	—	9.73	64.30	—	—
⊕ JPMorgan Global Select Equity ETF	—	8.01	72.31	—	—
⊕ JPMorgan International Equity R6	—	6.19	78.50	—	—
⊖ JPMorgan Core Bond R6	—	4.26	82.76	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.47	86.23	—	—

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

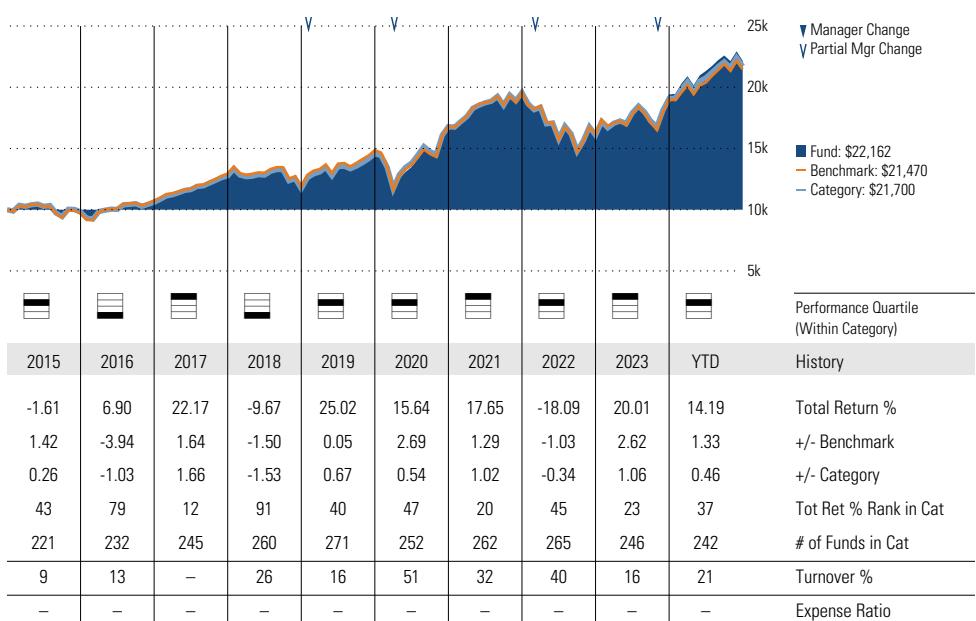
✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.4 is 32.2% lower than the Target-Date 2045 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

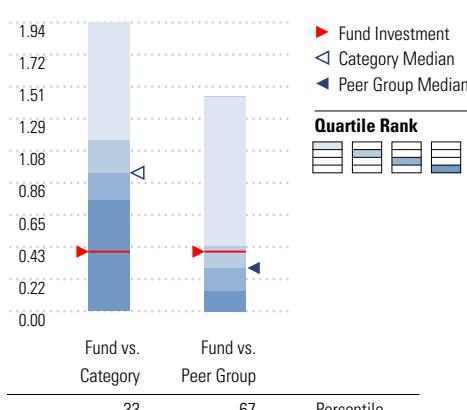
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	—	0.55
Beta	0.96	—	0.97
R-Squared	98.52	—	98.35
Standard Deviation	15.43	15.91	15.53
Sharpe Ratio	0.05	0.01	0.04
Tracking Error	1.97	—	2.07
Information Ratio	0.37	—	0.22
Up Capture Ratio	98.16	—	98.24
Down Capture Ratio	94.75	—	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	20.43	21.25
Price/Book Ratio	2.95	2.60	2.85
Avg Eff Duration	5.82	—	7.71

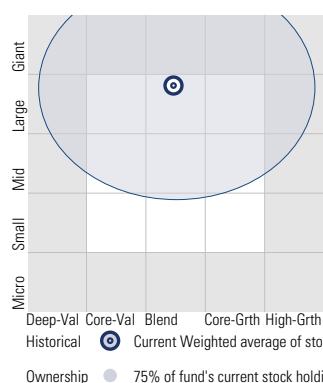
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

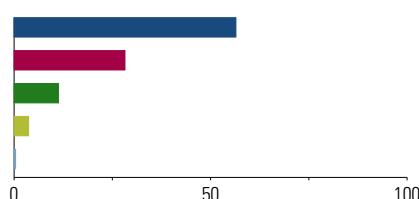
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

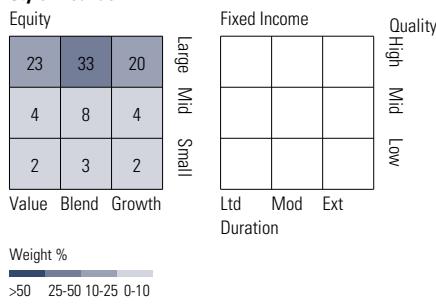
Morningstar Style Box™



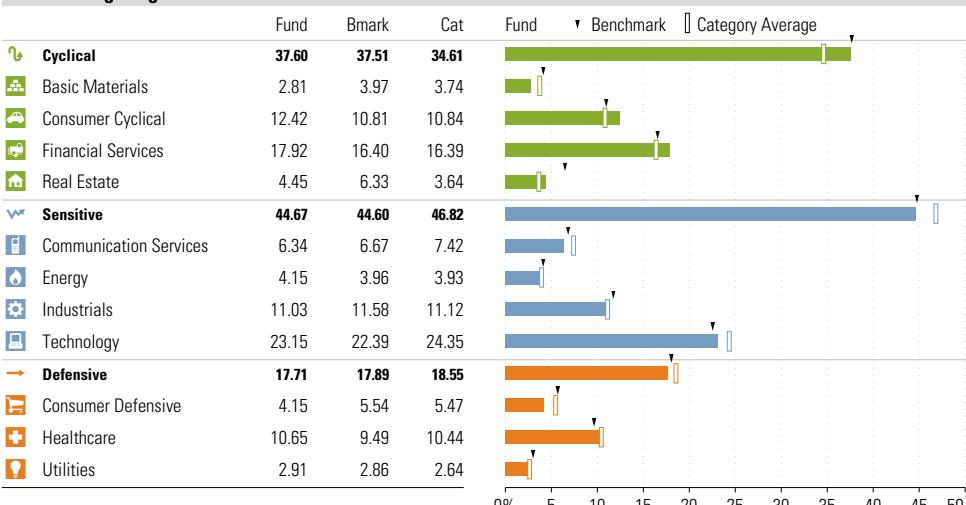
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	12.60	12.60	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.19	23.79	–	–
⊕ JPMorgan US Equity R6	–	11.18	34.97	–	–
⊕ JPMorgan Value Advantage R6	–	10.76	45.73	–	–
⊕ JPMorgan Growth Advantage R6	–	10.64	56.38	–	–
⊕ JPMorgan Global Select Equity ETF	–	8.76	65.14	–	–
⊕ JPMorgan Core Plus Bond R6	–	7.85	72.99	–	–
⊕ JPMorgan International Equity R6	–	6.77	79.76	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.79	83.55	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.05	86.60	–	–

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

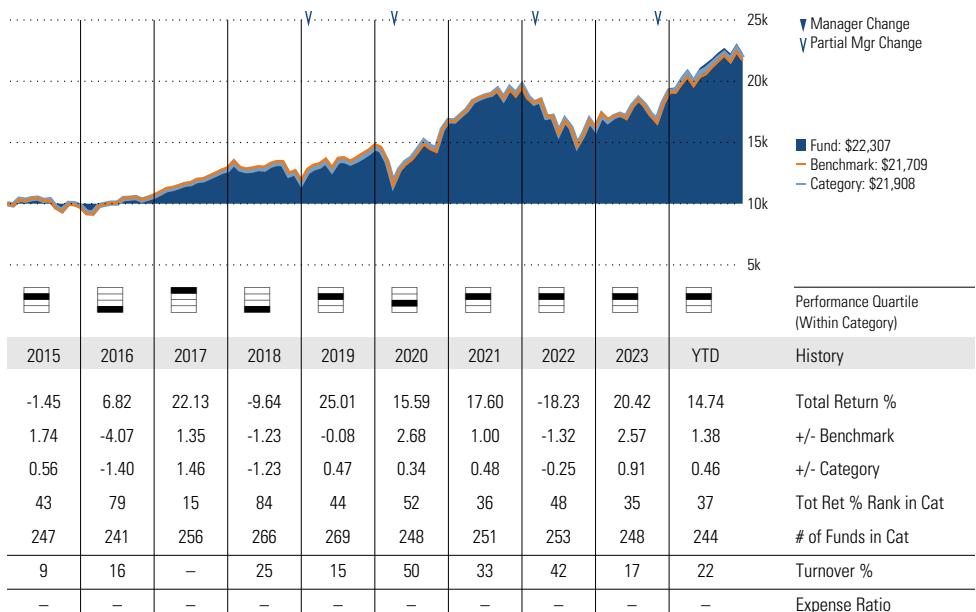
✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.41 is 31.67% lower than the Target-Date 2050 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

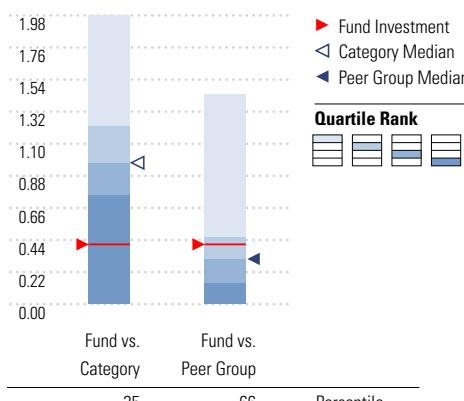
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

Total Return % as of 12-31-2024

	Fund	Benchmark	Category
3 Month	-1.85	14.74	4.15
1 Year	-1.89	13.36	3.54
3 year	-1.63	14.28	3.87
5 year	58	37	31
10 year	249	244	226
Since Inception	196	196	196

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	—	0.43
Beta	0.96	—	0.98
R-Squared	98.34	—	98.27
Standard Deviation	15.66	16.16	15.94
Sharpe Ratio	0.07	0.04	0.06
Tracking Error	2.12	—	2.12
Information Ratio	0.29	—	0.16
Up Capture Ratio	97.74	—	98.98
Down Capture Ratio	94.83	—	97.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.12	20.27	21.24
Price/Book Ratio	2.95	2.57	2.86
Avg Eff Duration	5.82	—	8.76

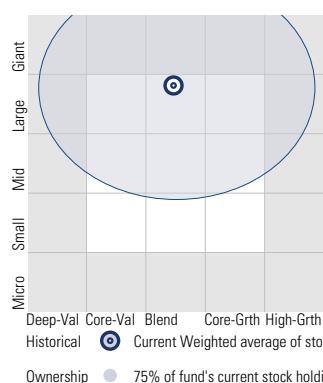
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

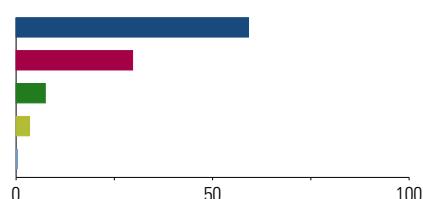
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

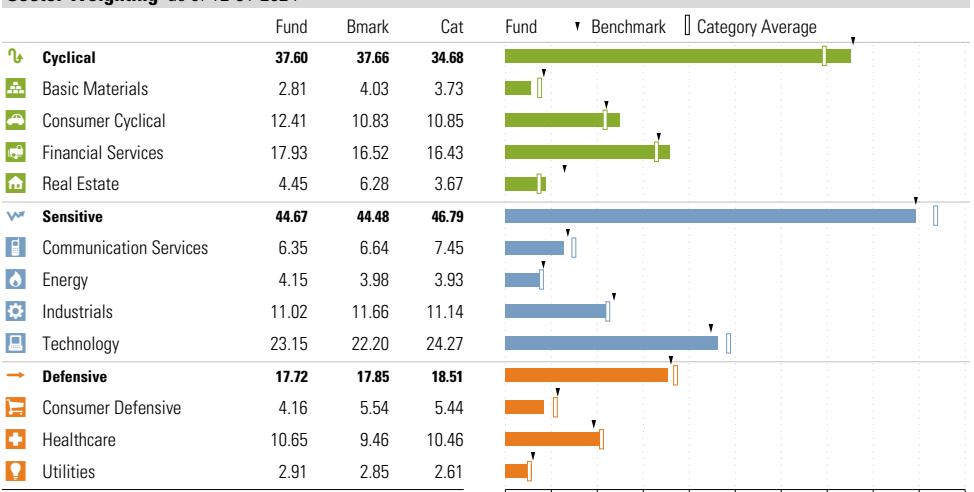


Asset Allocation as of 12-31-2024

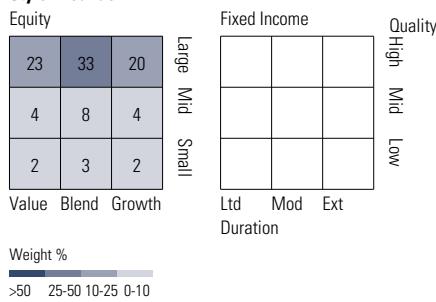


Asset Class	Net %	Cat%
US Stocks	59.13	56.32
Non-US Stocks	29.64	27.95
Bonds	7.42	5.57
Cash	3.42	1.03
Other	0.36	9.12
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.20	13.20	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.72	24.92	–	–
⊕ JPMorgan US Equity R6	–	11.72	36.64	–	–
⊕ JPMorgan Value Advantage R6	–	11.28	47.92	–	–
⊕ JPMorgan Growth Advantage R6	–	11.15	59.07	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.18	68.26	–	–
⊕ JPMorgan International Equity R6	–	7.09	75.34	–	–
⊖ JPMorgan Core Plus Bond R6	–	5.13	80.48	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.98	84.45	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.24	87.69	–	–

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

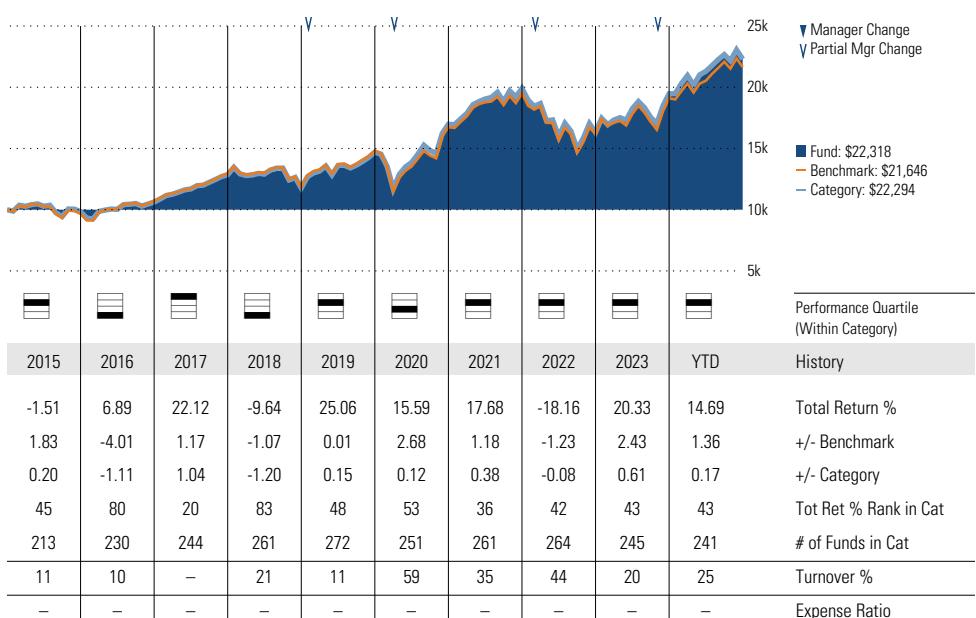
✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 12.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.41 is 31.67% lower than the Target-Date 2055 category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

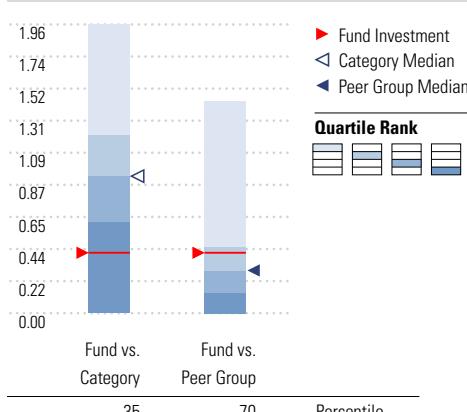
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	—	0.55
Beta	0.95	—	0.98
R-Squared	98.33	—	98.24
Standard Deviation	15.63	16.24	16.09
Sharpe Ratio	0.07	0.04	0.07
Tracking Error	2.15	—	2.16
Information Ratio	0.28	—	0.20
Up Capture Ratio	97.26	—	99.73
Down Capture Ratio	94.37	—	97.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.12	20.12	21.22
Price/Book Ratio	2.95	2.54	2.84
Avg Eff Duration	5.82	—	9.54

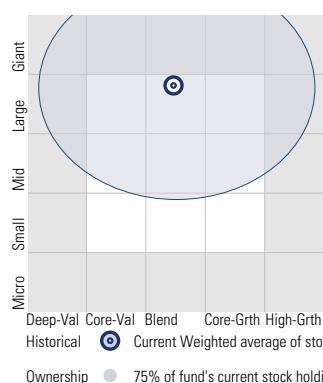
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

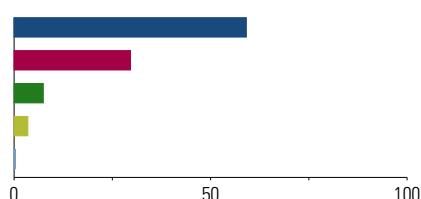
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

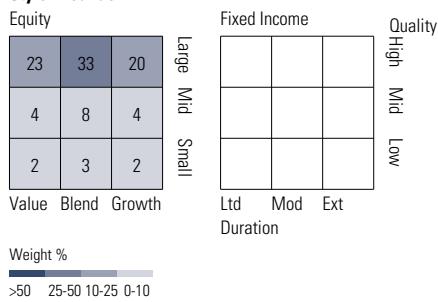
Morningstar Style Box™



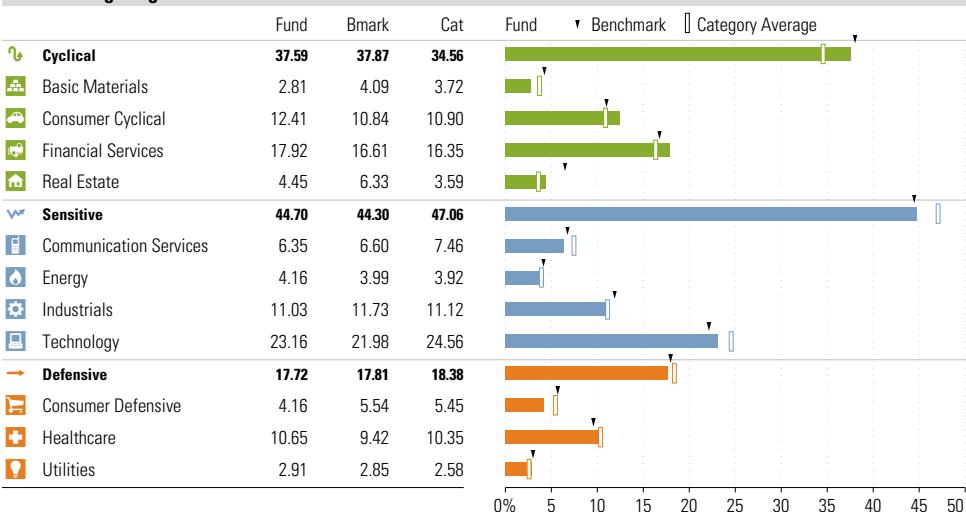
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.19	13.19	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.72	24.90	–	–
⊕ JPMorgan US Equity R6	–	11.71	36.61	–	–
⊕ JPMorgan Value Advantage R6	–	11.27	47.88	–	–
⊕ JPMorgan Growth Advantage R6	–	11.14	59.02	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.18	68.20	–	–
⊕ JPMorgan International Equity R6	–	7.08	75.28	–	–
⊕ JPMorgan Core Plus Bond R6	–	5.13	80.41	–	–
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.97	84.38	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.24	87.62	–	–

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 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 31.67% lower than the Target-Date 2060 category average.

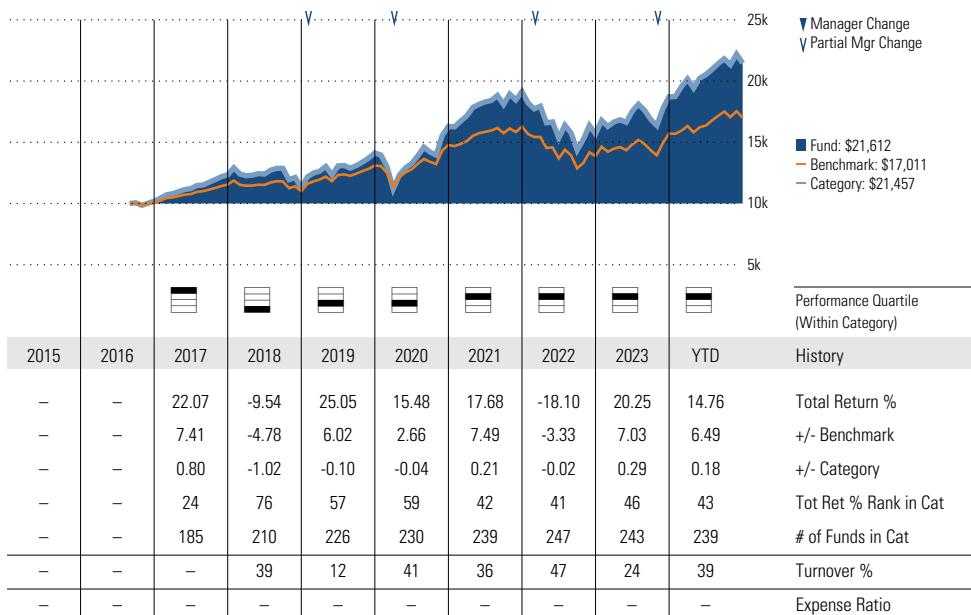
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

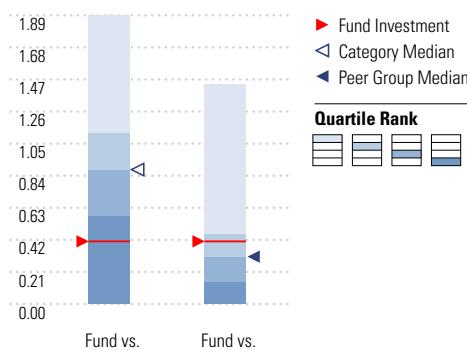
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.56	—	2.48
Beta	1.21	—	1.25
R-Squared	96.58	—	96.37
Standard Deviation	15.62	12.70	16.18
Sharpe Ratio	0.07	-0.15	0.07
Tracking Error	3.92	—	4.43
Information Ratio	0.69	—	0.58
Up Capture Ratio	129.81	—	134.54
Down Capture Ratio	116.54	—	121.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.12	19.69	21.26
Price/Book Ratio	2.95	2.42	2.85
Avg Eff Duration	5.82	—	8.97

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

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category

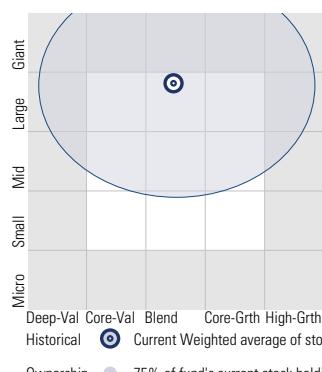
Target-Date 2060

Morningstar Index

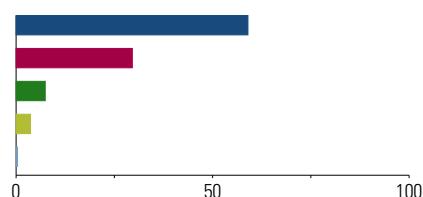
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

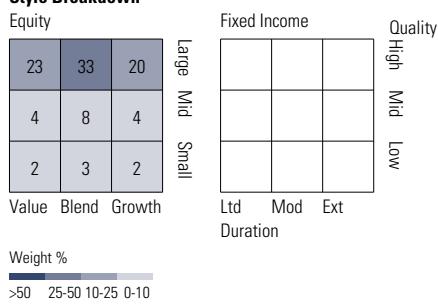
Morningstar Style Box™



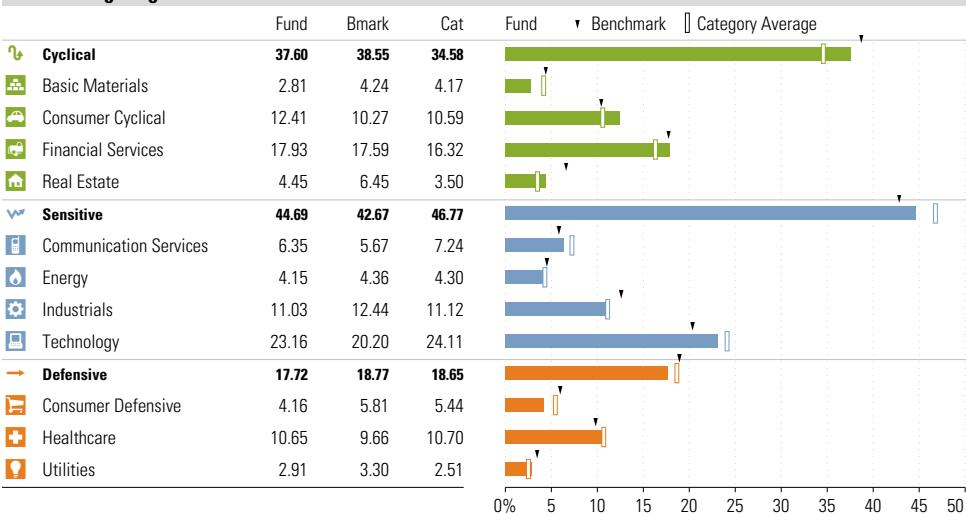
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.17	13.17	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.70	24.86	–	–
⊕ JPMorgan US Equity R6	–	11.69	36.55	–	–
⊕ JPMorgan Value Advantage R6	–	11.25	47.80	–	–
⊕ JPMorgan Growth Advantage R6	–	11.12	58.93	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.16	68.09	–	–
⊕ JPMorgan International Equity R6	–	7.07	75.16	–	–
⊕ JPMorgan Core Plus Bond R6	–	5.12	80.28	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.97	84.24	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.23	87.47	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2065 R6 JSMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

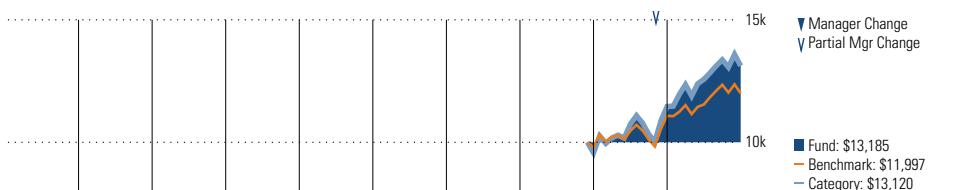
The Performance screen is not applicable for funds with less than three years of data.

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

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

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

Growth of \$10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	–	–	–	–	–	19.95	14.64	Total Return %
–	–	–	–	–	–	–	–	6.73	6.37	+/- Benchmark
–	–	–	–	–	–	–	–	-0.21	0.16	+/- Category
–	–	–	–	–	–	–	–	66	46	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	228	244	# of Funds in Cat
–	–	–	–	–	–	–	–	31	18	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

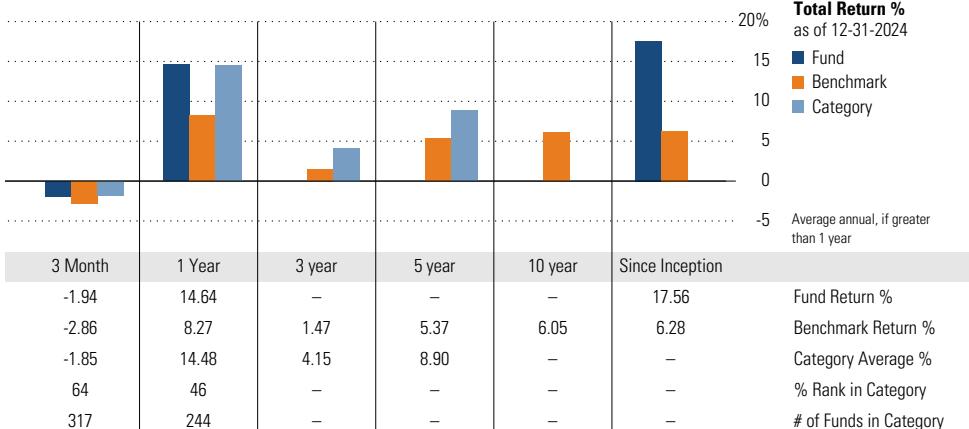
Morningstar Investment Management LLC Analysis

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

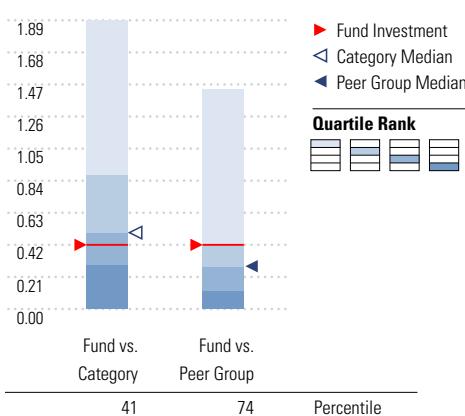
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	2.88
Beta	–	–	1.25
R-Squared	–	–	95.78
Standard Deviation	–	12.70	16.67
Sharpe Ratio	–	-0.15	0.08
Tracking Error	–	–	4.98
Information Ratio	–	–	0.59
Up Capture Ratio	–	–	135.46
Down Capture Ratio	–	–	121.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.32	19.69	20.75
Price/Book Ratio	2.98	2.42	2.73
Avg Eff Duration	5.82	–	9.10

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

JPMorgan SmartRetirement® 2065 R6 JSMOX

Morningstar Category
Target-Date 2065+

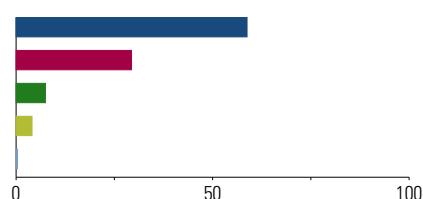
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

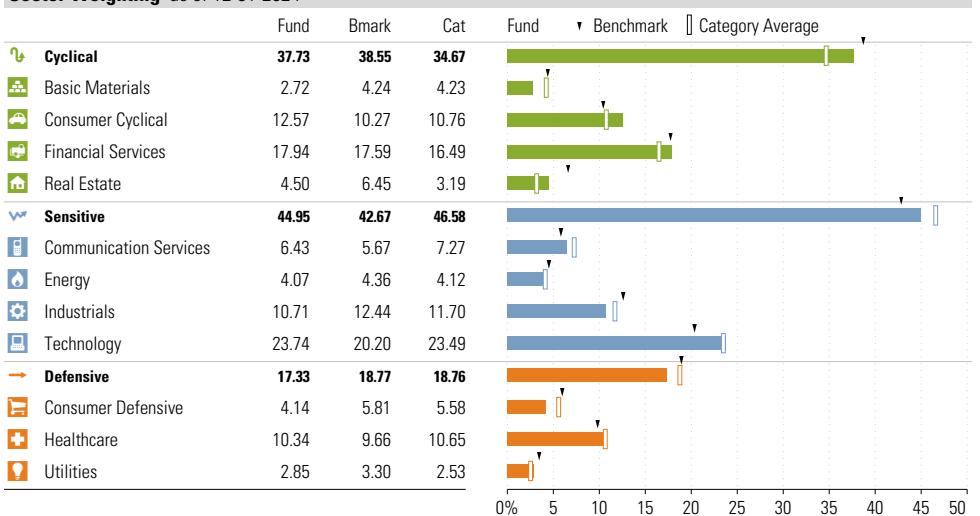


Asset Allocation as of 12-31-2024

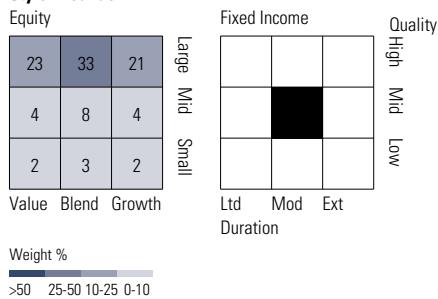


Asset Class	Net %	Cat%
US Stocks	58.76	49.30
Non-US Stocks	29.37	30.13
Bonds	7.46	5.58
Cash	4.05	1.17
Other	0.35	13.82
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan International Rsrch Enh Eq ETF	–	13.10	13.10	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	11.64	24.74	–	–
⊕ JPMorgan US Equity R6	–	11.63	36.37	–	–
⊕ JPMorgan Value Advantage R6	–	11.19	47.57	–	–
⊕ JPMorgan Growth Advantage R6	–	11.07	58.64	–	–
⊕ JPMorgan Global Select Equity ETF	–	9.12	67.75	–	–
⊕ JPMorgan International Equity R6	–	7.04	74.79	–	–
⊕ JPMorgan Core Plus Bond R6	–	5.09	79.88	–	–
⊕ SPDR® S&P MIDCAP 400 ETF Trust	–	3.95	83.84	–	–
⊕ JPMorgan ActiveBuilders EM Eq ETF	–	3.22	87.05	–	–

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

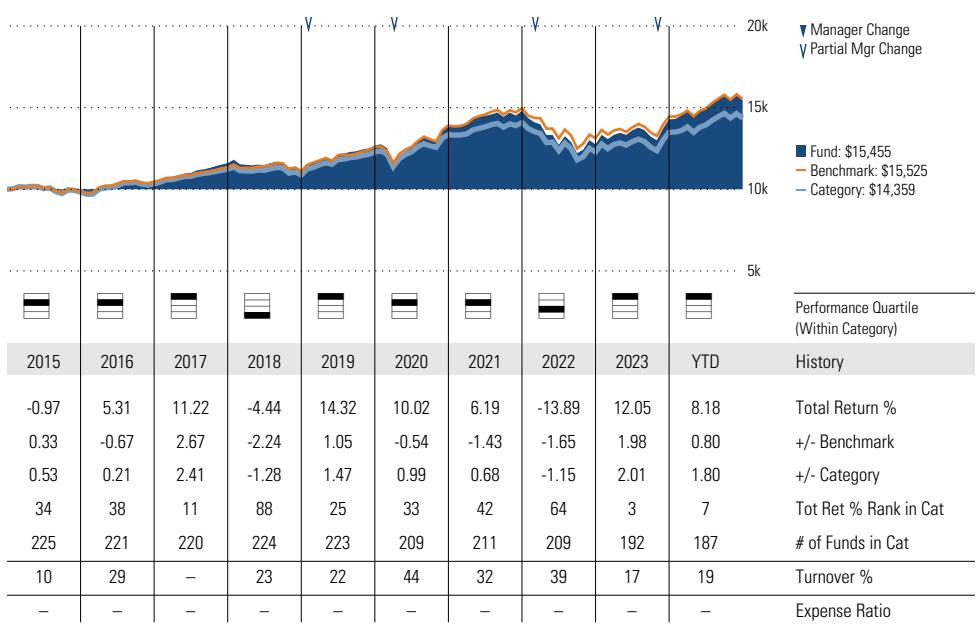
Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

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

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

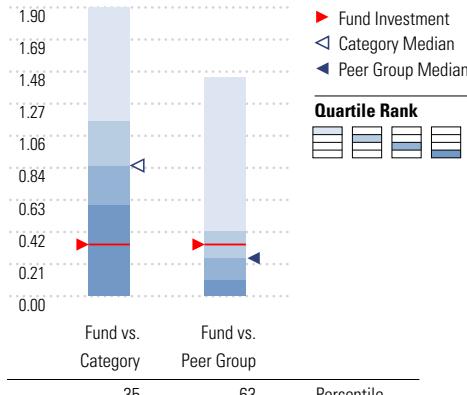
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	—	-0.42
Beta	1.03	—	0.98
R-Squared	98.36	—	97.19
Standard Deviation	9.74	9.34	9.30
Sharpe Ratio	-0.24	-0.28	-0.33
Tracking Error	1.29	—	1.75
Information Ratio	0.17	—	-0.30
Up Capture Ratio	106.39	—	98.01
Down Capture Ratio	105.21	—	101.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.83	21.55
Price/Book Ratio	3.01	2.86	2.78
Avg Eff Duration	5.57	—	5.68

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

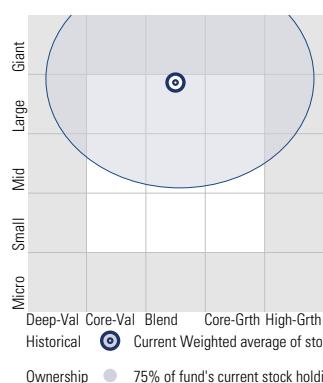
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

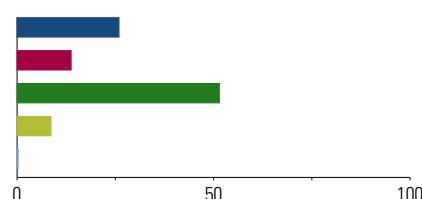
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

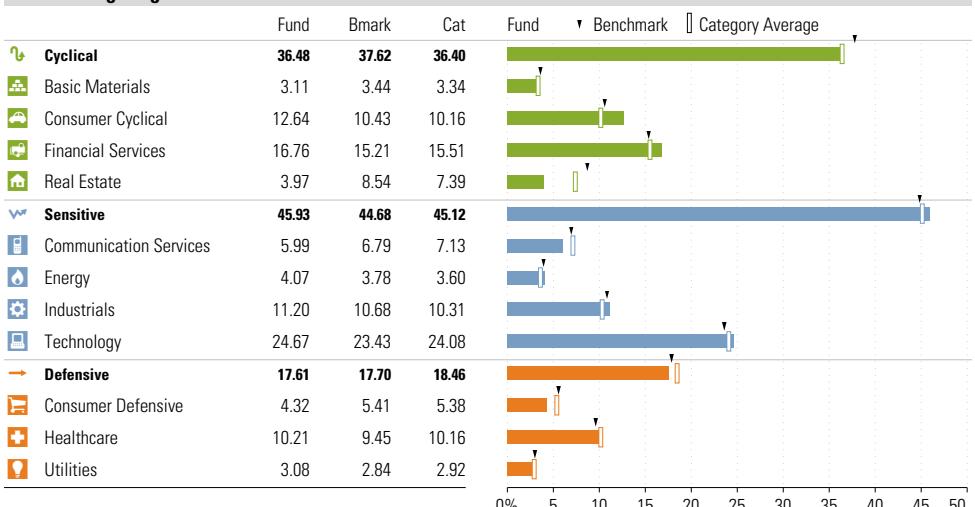


Asset Allocation as of 12-31-2024

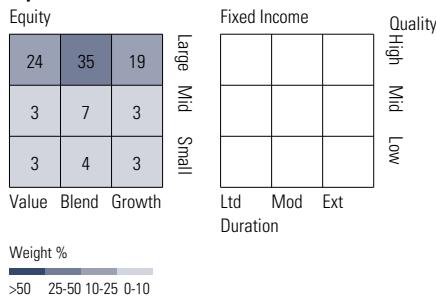


Asset Class	Net %	Cat%
US Stocks	25.92	18.83
Non-US Stocks	13.74	7.92
Bonds	51.46	46.92
Cash	8.62	6.17
Other	0.26	20.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	31.34	31.34	–	–
⊖ JPMorgan Core Plus Bond R6	–	10.44	41.79	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	9.19	50.98	–	–
⊕ JPMorgan US Equity R6	–	9.19	60.17	–	–
⊕ JPMorgan International Rsrch Enh Eq ETF	–	5.76	65.93	–	–
⊖ JPMorgan High Yield R6	–	5.31	71.24	–	–
⊖ JPMorgan Inflation Managed Bond ETF	–	5.02	76.25	–	–
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.60	80.85	–	–
⊕ JPMorgan Global Select Equity ETF	–	4.01	84.86	–	–
⊕ JPMorgan International Equity R6	–	3.09	87.95	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

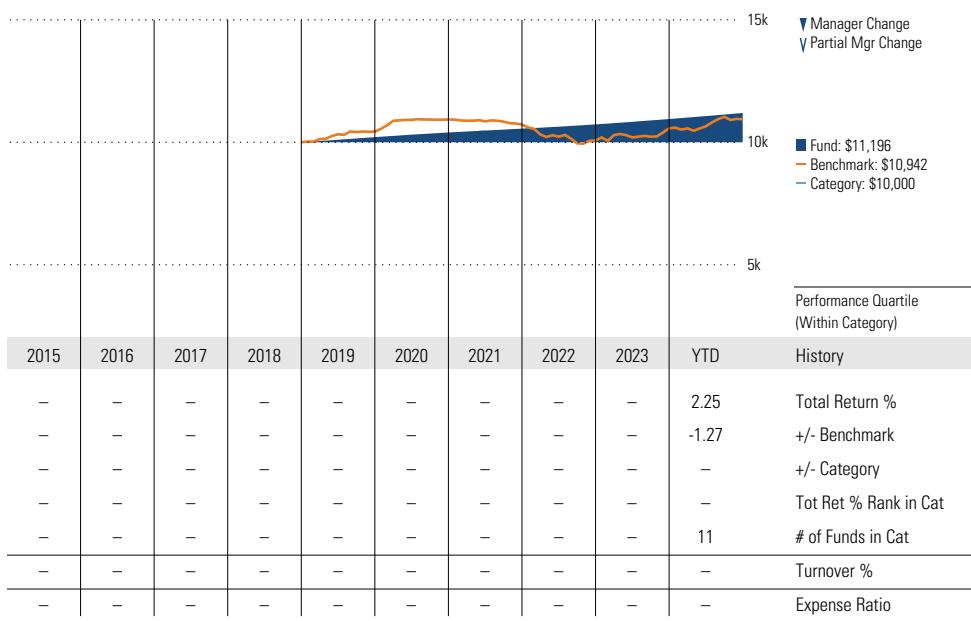
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

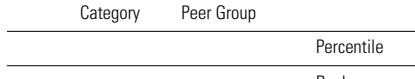
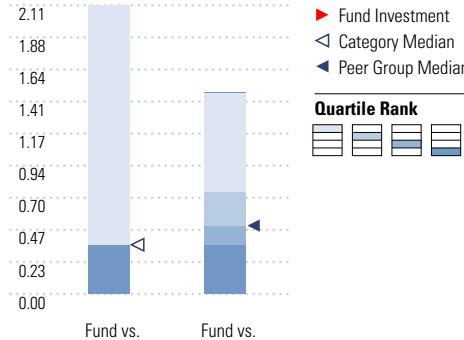
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

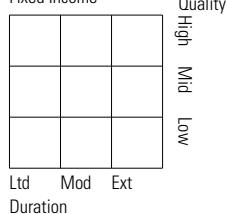
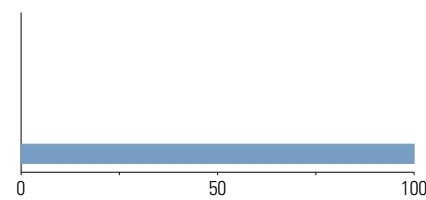
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	—	—	4.22	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
Corporate	—	—	6.05	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
Securitized	—	—	7.36	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
Municipal	—	—	0.00	■		
Cash & Equivalents	—	—	82.35		■	
Other	—	—	0.00	■		

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.76 years.

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

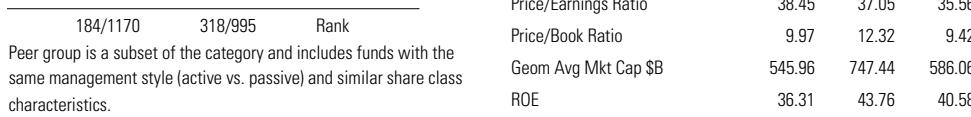
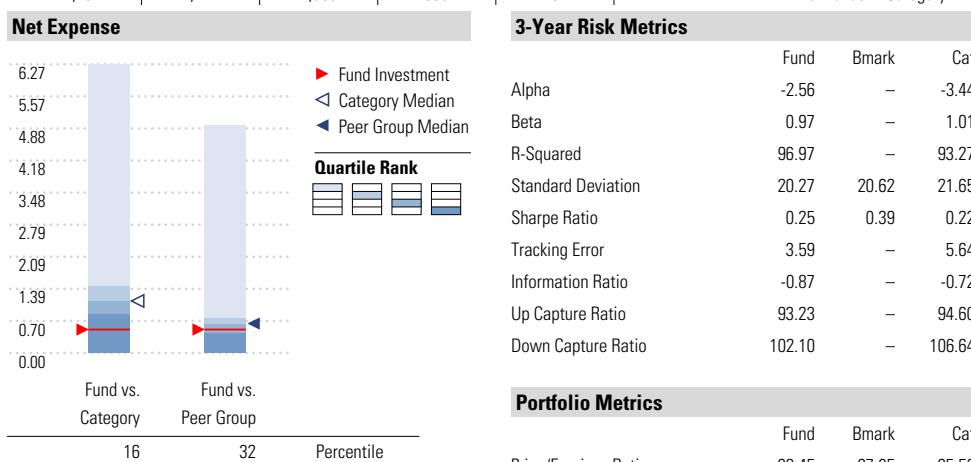
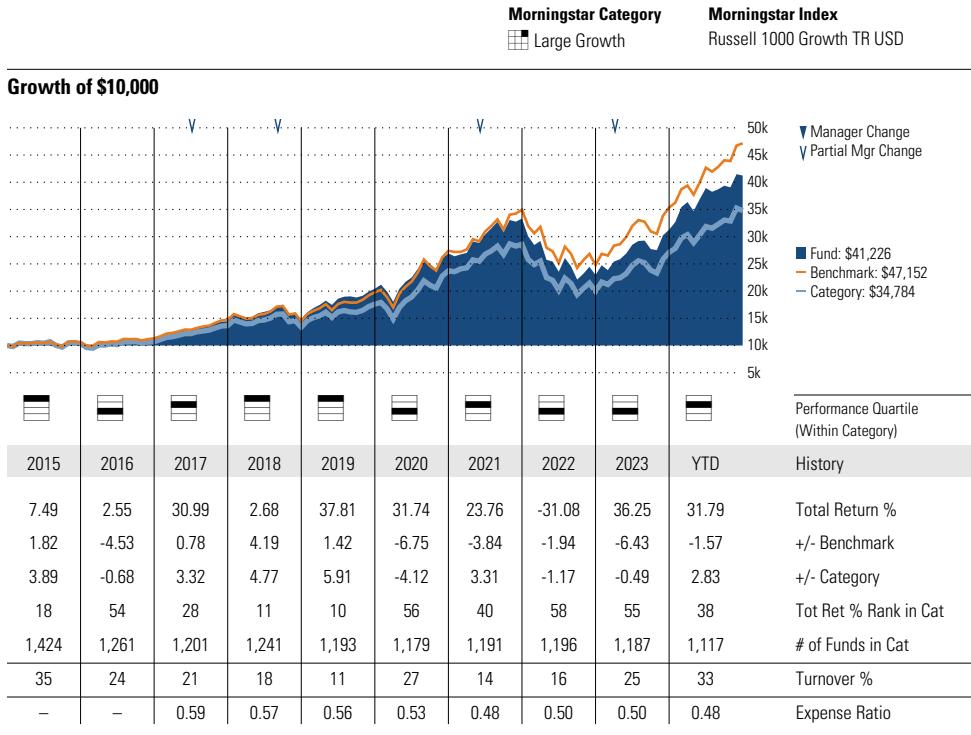
✓ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

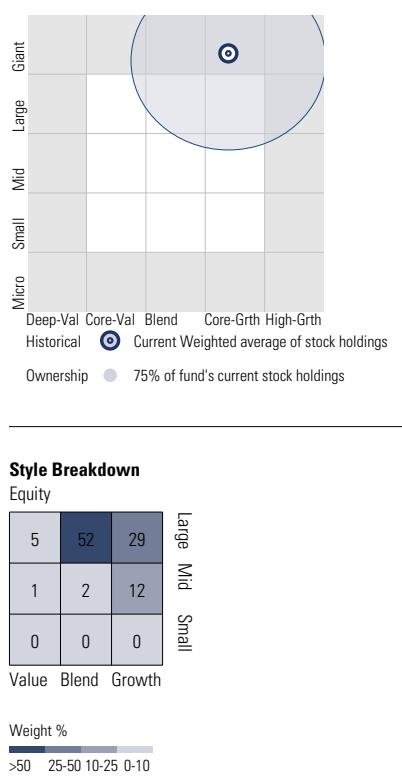
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



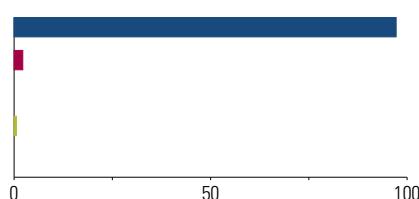
MFS Growth R6 MFEKX

Style Analysis as of 12-31-2024

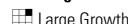
Morningstar Style Box™



Asset Allocation as of 12-31-2024



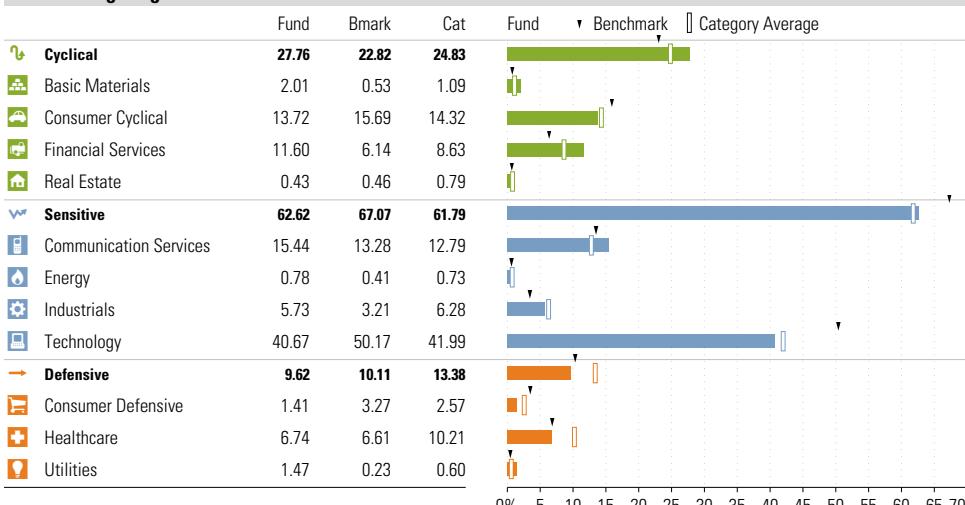
Morningstar Category



Morningstar Index

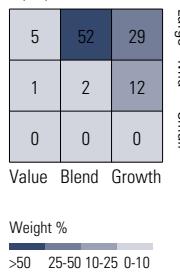
Russell 1000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.40	11.40	12.91	Technology
NVIDIA Corp	8.45	19.85	171.24	Technology
Amazon.com Inc	7.79	27.64	44.39	Consumer Cyclical
Meta Platforms Inc Class A	6.40	34.04	–	Communication Svc
Apple Inc	5.99	40.03	30.58	Technology
Alphabet Inc Class A	5.65	45.67	35.94	Communication Svc
Tesla Inc	3.46	49.14	–	Consumer Cyclical
Mastercard Inc Class A	3.31	52.45	24.08	Financial Services
KKR & Co Inc Ordinary Shares	1.85	54.30	–	Financial Services
Visa Inc Class A	1.61	55.91	–	Financial Services
Eaton Corp PLC	1.55	57.46	39.37	Industrials
Boston Scientific Corp	1.54	59.00	54.51	Healthcare
ServiceNow Inc	1.43	60.43	–	Technology
Netflix Inc	1.35	61.78	83.07	Communication Svc
Amphenol Corp Class A	1.35	63.13	41.23	Technology

Total Holdings 70

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS International Equity R6

MIEIX

Morningstar Category
 Foreign Large Blend

Morningstar Index
 MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Quantitative Screens

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

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

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

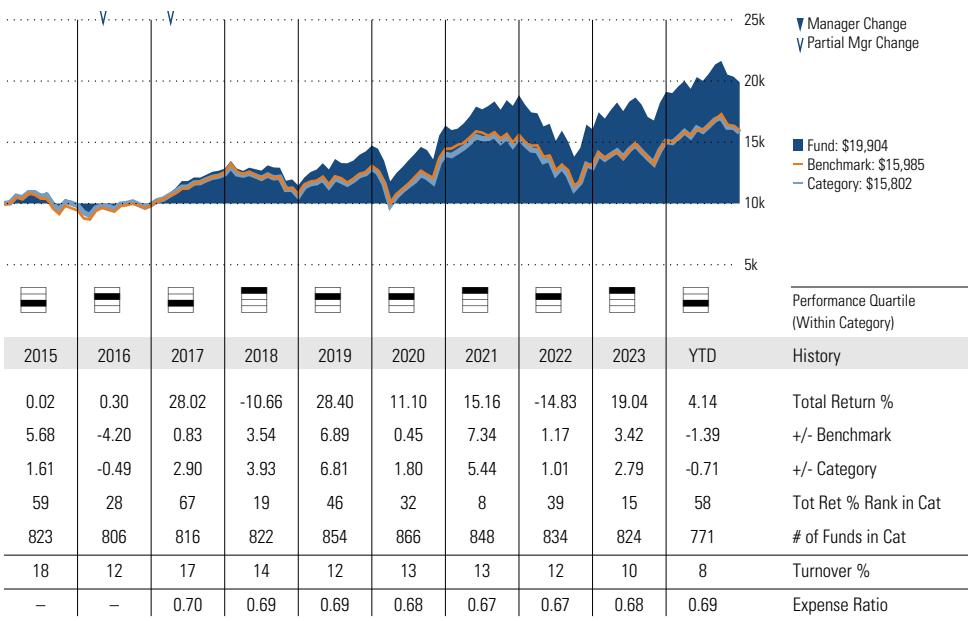
✓ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

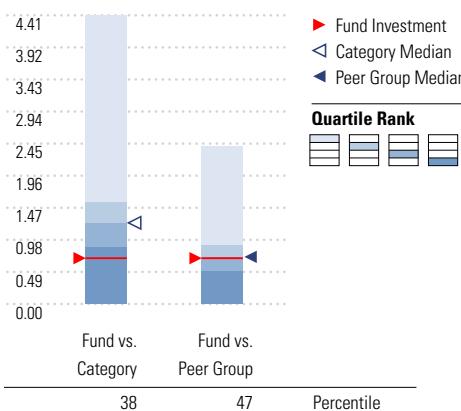
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	—	-0.18
Beta	1.03	—	1.02
R-Squared	92.81	—	92.81
Standard Deviation	17.32	16.25	17.28
Sharpe Ratio	-0.05	-0.13	-0.13
Tracking Error	4.66	—	4.64
Information Ratio	0.22	—	-0.05
Up Capture Ratio	112.13	—	105.80
Down Capture Ratio	107.65	—	107.10

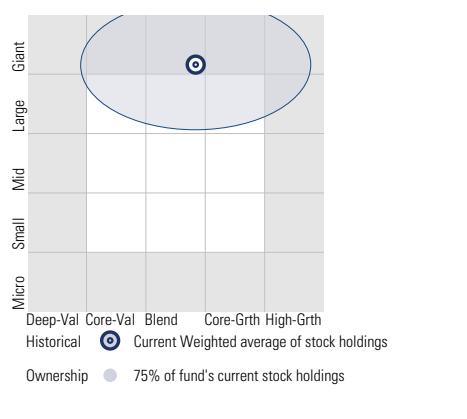
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.83	15.67	15.97
Price/Book Ratio	2.54	1.81	1.85
Geom Avg Mkt Cap \$B	68.28	50.11	58.43
ROE	18.29	16.85	17.76

MFS International Equity R6 MIEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

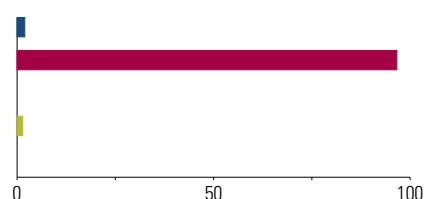
Equity

15	40	40
2	1	2
0	1	0

Value Blend Growth

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

Asset Allocation as of 12-31-2024



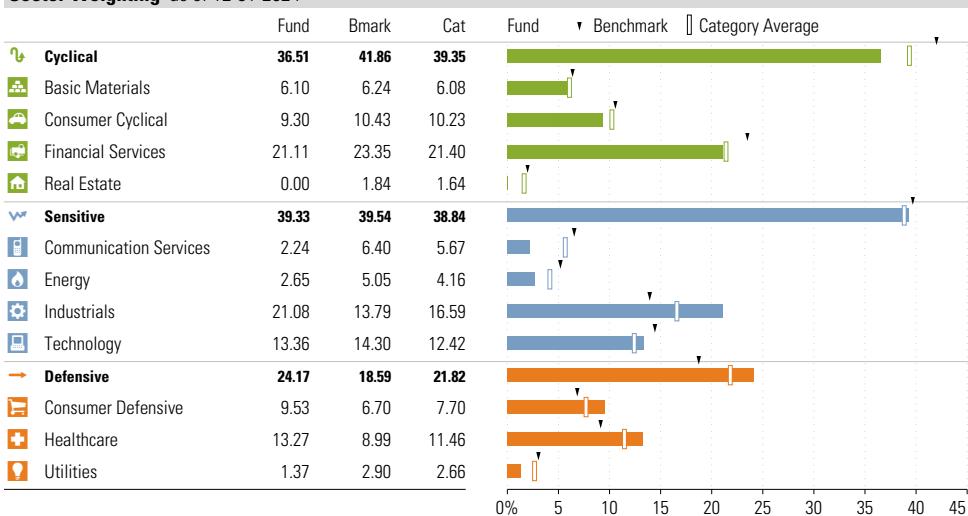
Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.45	35.85	Americas	5.58	8.91	Greater Europe	66.98	55.25			
Japan	17.46	18.99	North America	5.58	7.91	United Kingdom	12.92	13.63	Developed Markets	95.94	
Australasia	0.00	4.85	Central/Latin	0.00	1.00	W euro-ex UK	52.94	40.55	Emerging Markets	4.06	
Asia-4 Tigers	5.93	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	4.06	5.35				Africa	1.12	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.07	3.07	–	Technology
⊕ Schneider Electric SE	2.99	6.06	–	Industrials
⊕ Hitachi Ltd	2.95	9.01	–	Industrials
⊕ Air Liquide SA	2.61	11.62	–	Basic Materials
⊕ Compass Group PLC	2.58	14.20	–	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.33	16.53	92.12	Technology
⊕ Roche Holding AG	2.21	18.74	–	Healthcare
⊕ Deutsche Boerse AG	2.11	20.84	–	Financial Services
⊕ Nestle SA	2.09	22.93	–	Consumer Defensive
⊕ Compagnie Financiere Richemont SA Class A	1.97	24.90	–	Consumer Cyclical

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

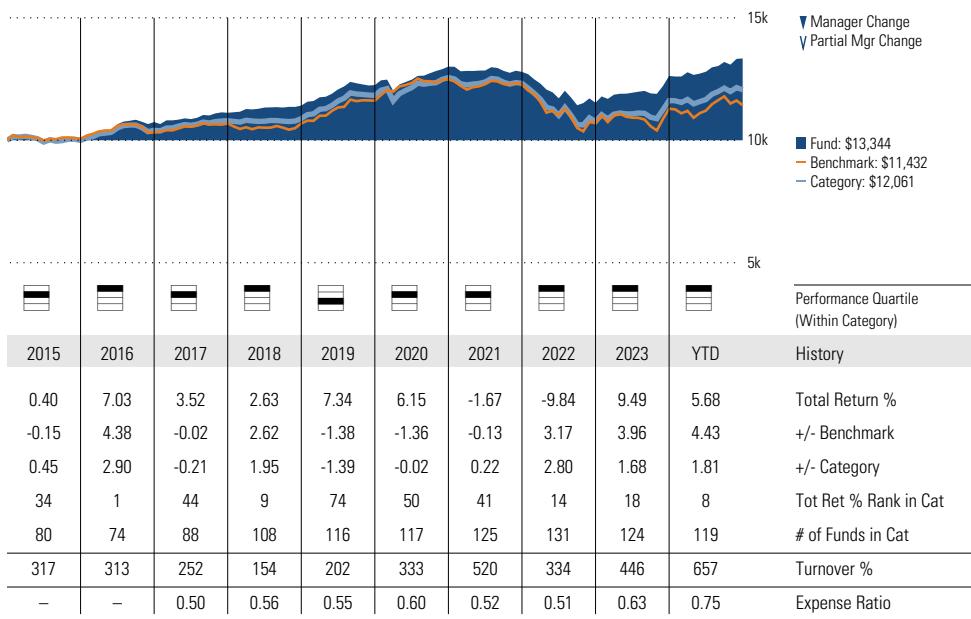
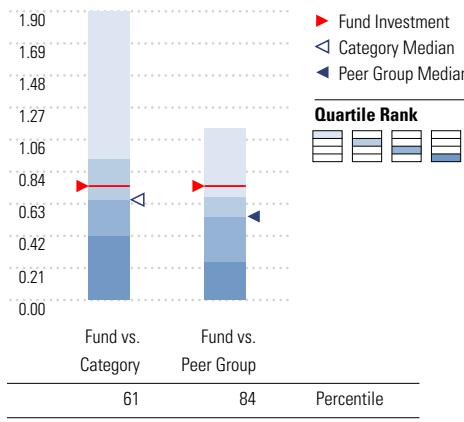
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	-	1.10
Beta	0.58	-	0.79
R-Squared	76.44	-	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.54	-0.82	-0.75
Tracking Error	4.16	-	3.19
Information Ratio	0.92	-	0.51
Up Capture Ratio	66.78	-	82.07
Down Capture Ratio	43.20	-	72.99

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	-	8.65

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

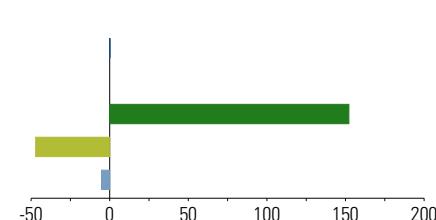
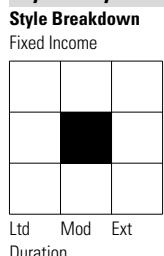
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

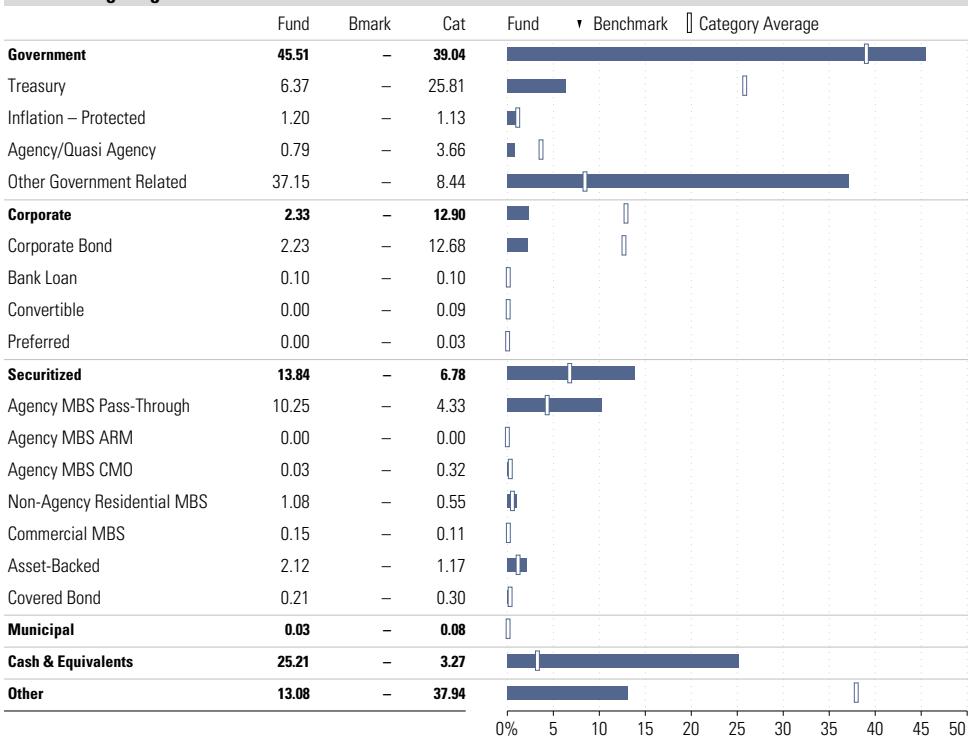
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.16	3.53	28.31
AA	9.68	74.59	16.63
A	21.40	10.82	24.97
BBB	21.93	8.32	21.42
BB	2.07	0.28	2.29
B	0.27	0.00	0.52
Below B	1.49	0.00	0.29
Not Rated	0.00	2.46	5.58



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federal National Mortgage Association 6%	11-2054	15.15	15.15	—
⊖ 3 Month SOFR Future Mar 25	06-2025	14.57	29.71	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	14.19	43.90	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.89	57.78	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	13.56	71.35	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	13.36	84.70	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	13.03	97.73	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	12.80	110.53	—
⊗ Offset: Unsettled Trades	—	12.29	122.83	—
⊕ CDX IG43 5Y ICE	12-2029	10.87	133.70	—

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

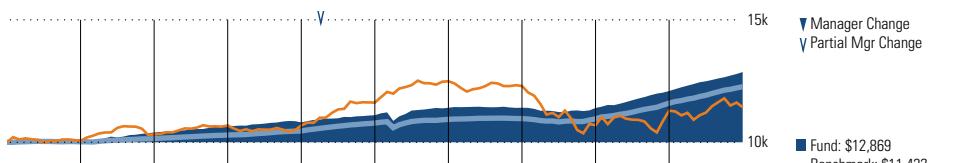
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

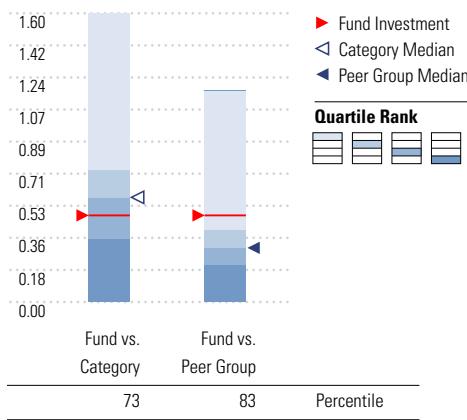
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.37	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	Total Return %
0.82	-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	+/- Benchmark
1.20	1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	+/- Category
1	6	8	69	69	6	63	56	31	20	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
283	1,753	324	156	104	222	94	93	62	78	Turnover %
–	–	0.45	0.57	0.50	0.55	0.47	0.45	0.47	0.48	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	4.06	–	3.95
Beta	0.02	–	0.10
R-Squared	1.51	–	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.18	-0.82	-0.63
Tracking Error	7.78	–	7.15
Information Ratio	0.84	–	0.87
Up Capture Ratio	16.70	–	24.45
Down Capture Ratio	-18.26	–	-9.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	–	1.85

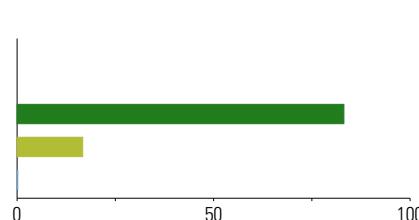
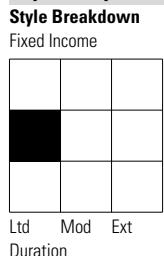
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PIMCO Short-Term Instl PTSHX

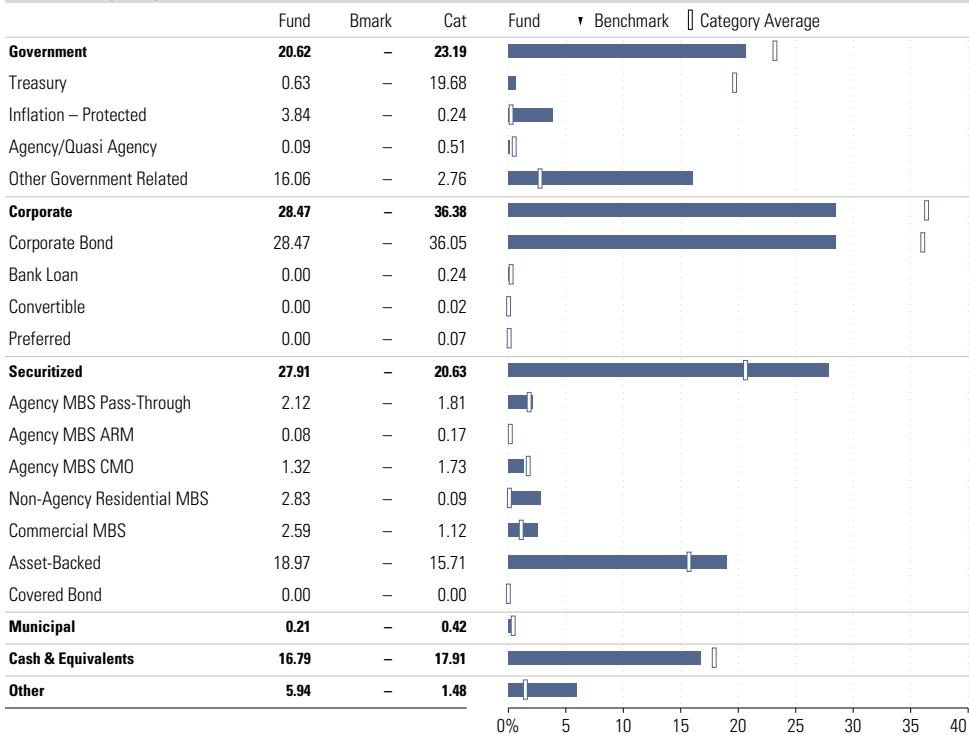
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 3 Month SOFR Future Sept 24	12-2024	17.31	17.31	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	14.54	31.85	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	4.89	36.74	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	4.78	41.53	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	4.71	46.23	—
⊕ U S TREASURY REPO	10-2024	4.61	50.84	—
⊖ United States Treasury Notes 3.75%	08-2026	4.59	55.44	—
⊖ AUSTRALIAN DOLLARS Sold	11-2024	4.36	59.80	—
⊖ AUSTRALIAN DOLLARS Purchased	11-2024	4.36	64.15	—
⊗ Cash Offset	—	4.07	68.22	—

Total Holdings 1108

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

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 7.09 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

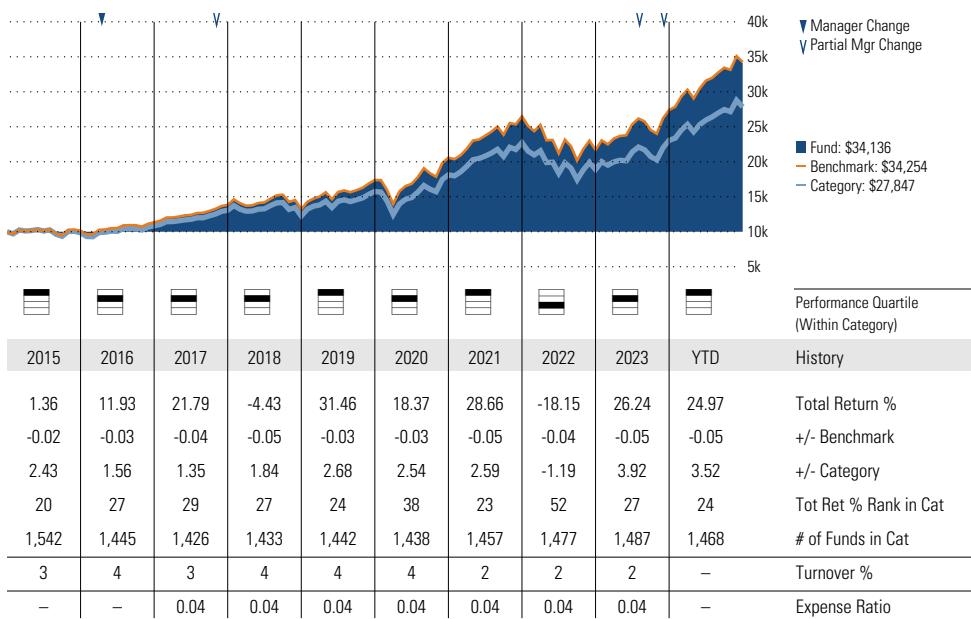
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

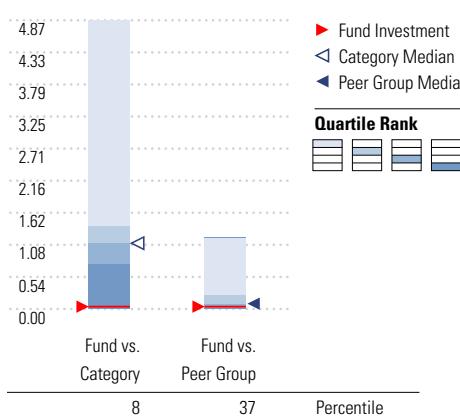
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-1.12
Beta	1.00	—	0.95
R-Squared	100.00	—	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.34	0.34	0.25
Tracking Error	0.00	—	3.56
Information Ratio	-10.73	—	-1.26
Up Capture Ratio	99.91	—	92.39
Down Capture Ratio	100.07	—	96.94

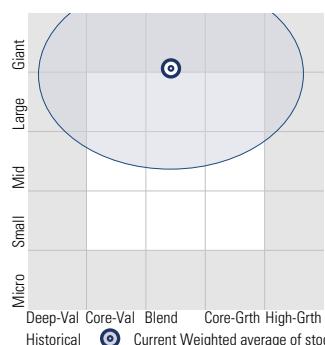
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

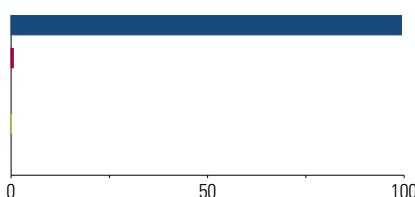
Equity

	Large	Mid	Small
Value	21	43	17
Blend	6	9	4
Growth	0	0	0

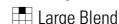
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

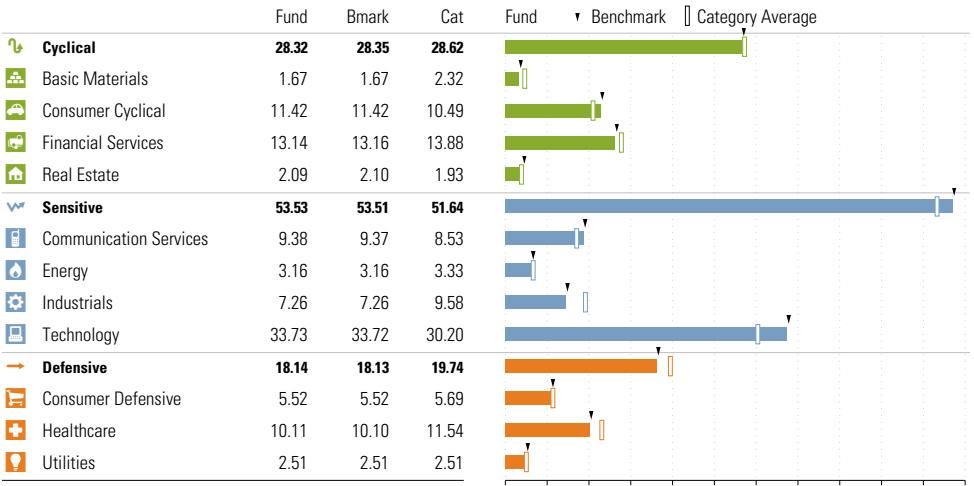
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	7.60	30.58	Technology
⊕ NVIDIA Corp	6.61	14.21	171.24	Technology
⊕ Microsoft Corp	6.29	20.49	12.91	Technology
⊕ Amazon.com Inc	4.12	24.61	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.17	–	Communication Svc
⊕ Tesla Inc	2.26	29.44	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.66	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.83	–	Technology
⊖ Alphabet Inc Class C	1.82	35.65	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.67	37.32	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.67	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.89	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.98	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.93	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.86	-2.36	Healthcare

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

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

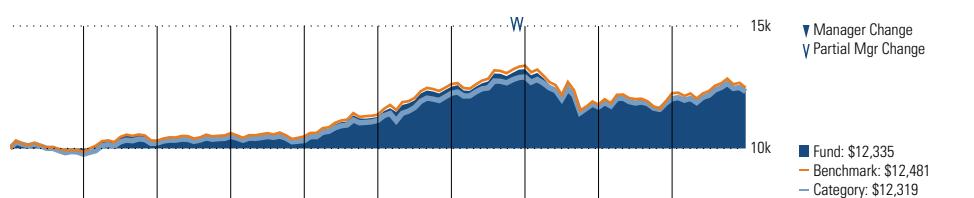
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

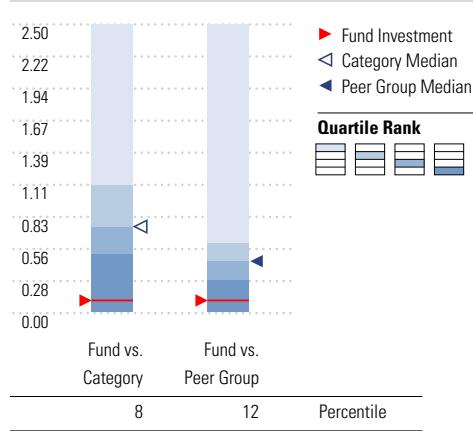


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	+/- Category
32	40	39	47	45	32	33	53	52	55	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
43	27	22	27	26	48	24	28	34	—	Turnover %
—	—	0.10	0.10	0.10	0.10	0.10	0.10	0.10	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	-0.11
Beta	0.99	—	1.00
R-Squared	99.77	—	96.62
Standard Deviation	7.21	7.24	7.88
Sharpe Ratio	-0.89	-0.88	-0.87
Tracking Error	0.35	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	99.91	—	100.17
Down Capture Ratio	100.20	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	6.06
Avg Eff Maturity	7.20	—	7.05

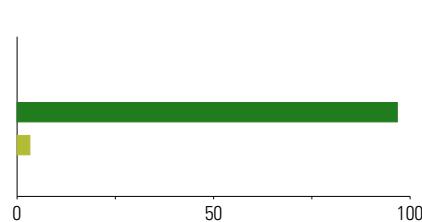
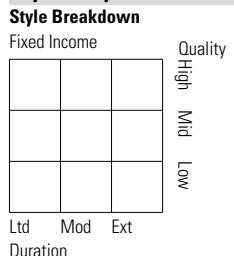
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	96.82	0.00	23.64	96.69	—	89.55
AA	0.00	99.60	70.55	Treasury	4.61	0.51
A	0.00	0.00	0.76	Inflation – Protected	92.08	82.69
BBB	0.00	0.00	1.43	Agency/Quasi Agency	0.00	0.10
BB	0.00	0.00	0.23	Other Government Related	0.00	6.25
B	0.00	0.00	0.03	Corporate	0.00	0.84
Below B	0.00	0.00	0.14	Corporate Bond	0.00	0.82
Not Rated	3.18	0.40	3.23	Bank Loan	0.00	0.00
				Convertible	0.00	0.00
				Preferred	0.00	0.02
				Securitized	0.00	4.27
				Agency MBS Pass-Through	0.00	2.19
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.35
				Non-Agency Residential MBS	0.00	0.08
				Commercial MBS	0.00	0.10
				Asset-Backed	0.00	1.53
				Covered Bond	0.00	0.02
				Municipal	0.00	0.00
				Cash & Equivalents	3.31	5.30
				Other	0.00	0.06

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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	—	3.97	3.97	—
⊕ United States Treasury Notes	—	3.80	7.77	—
⊖ United States Treasury Notes	—	3.62	11.40	—
⊖ United States Treasury Notes	—	3.37	14.77	—
⊖ United States Treasury Notes	—	3.36	18.13	—
⊖ United States Treasury Notes	—	3.35	21.48	—
⊖ United States Treasury Notes	—	3.32	24.80	—
⊕ Mktliq 12/31/2049	—	3.31	28.11	—
⊖ United States Treasury Notes	—	3.25	31.36	—
⊖ United States Treasury Notes	—	3.15	34.51	—

Total Holdings 62

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

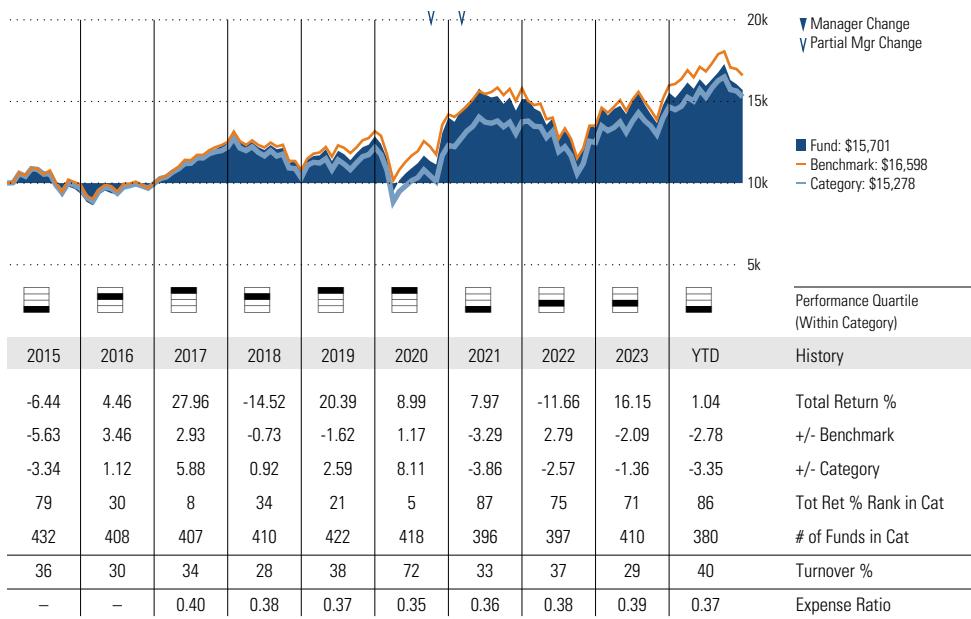
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

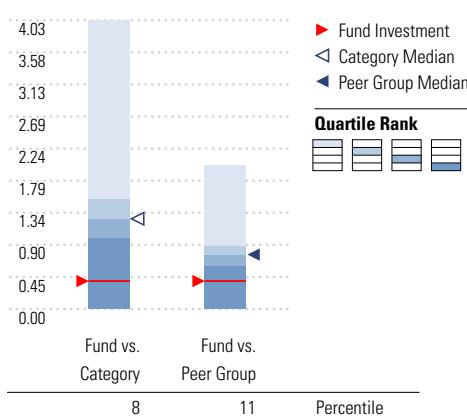
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	—	2.01
Beta	0.97	—	0.94
R-Squared	90.97	—	87.82
Standard Deviation	17.15	16.85	16.99
Sharpe Ratio	-0.09	-0.07	0.04
Tracking Error	5.18	—	6.04
Information Ratio	-0.08	—	0.31
Up Capture Ratio	95.57	—	96.91
Down Capture Ratio	97.27	—	89.00

Portfolio Metrics

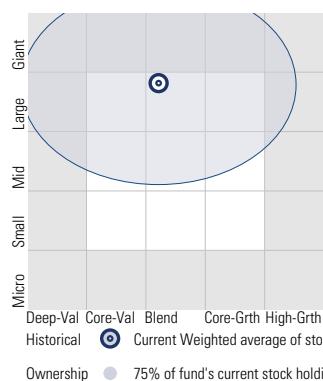
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

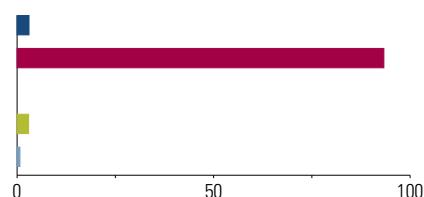
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



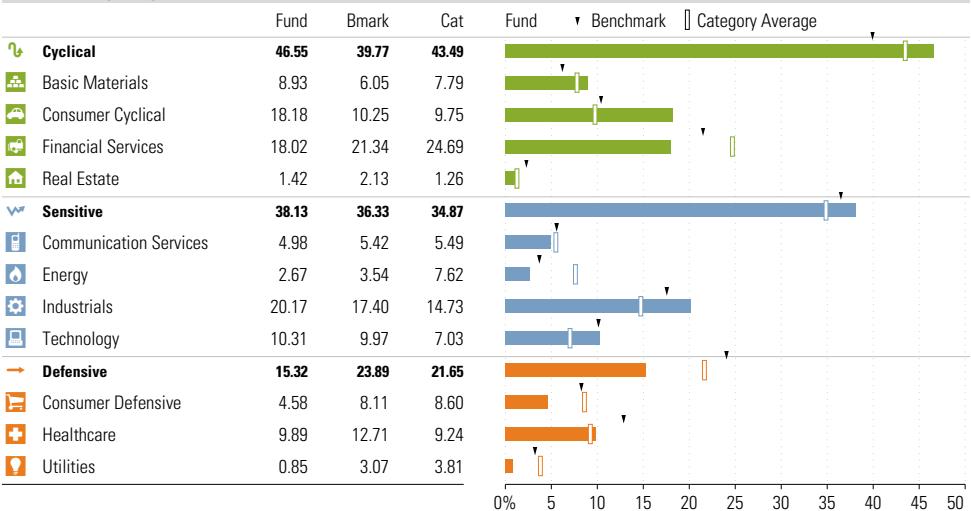
Style Breakdown

Equity

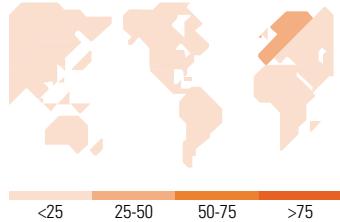
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %			
	40.49	30.73		9.08	9.11				
Greater Asia			Americas			Greater Europe			
Japan	12.57	17.97	North America	6.56	8.01	United Kingdom	13.74	17.35	Developed Markets
Australasia	0.81	3.15	Central/Latin	2.52	1.10	W euro-ex UK	36.37	41.94	Emerging Markets
Asia-4 Tigers	11.60	6.61				Emrgng Europe	0.00	0.15	Not Available
Asia-ex 4 Tigers	15.51	3.00				Africa	0.31	0.73	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd		3.46	3.46	–	Communication Svc
⊖ Mktliq 12/31/2049		3.03	6.49	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd		2.16	8.65	–	Technology
⊕ Kering SA		2.00	10.65	–	Consumer Cyclical
⊕ HSBC Holdings PLC		1.57	12.22	–	Financial Services
⊖ Roche Holding AG		1.48	13.71	–	Healthcare
⊖ Ryanair Holdings PLC ADR		1.40	15.11	-16.84	Industrials
⊕ AIA Group Ltd		1.33	16.44	–	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H		1.13	17.56	–	Financial Services
⊖ Unilever PLC		1.07	18.63	–	Consumer Defensive

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

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 93.33% lower than the Mid-Cap Growth category average.

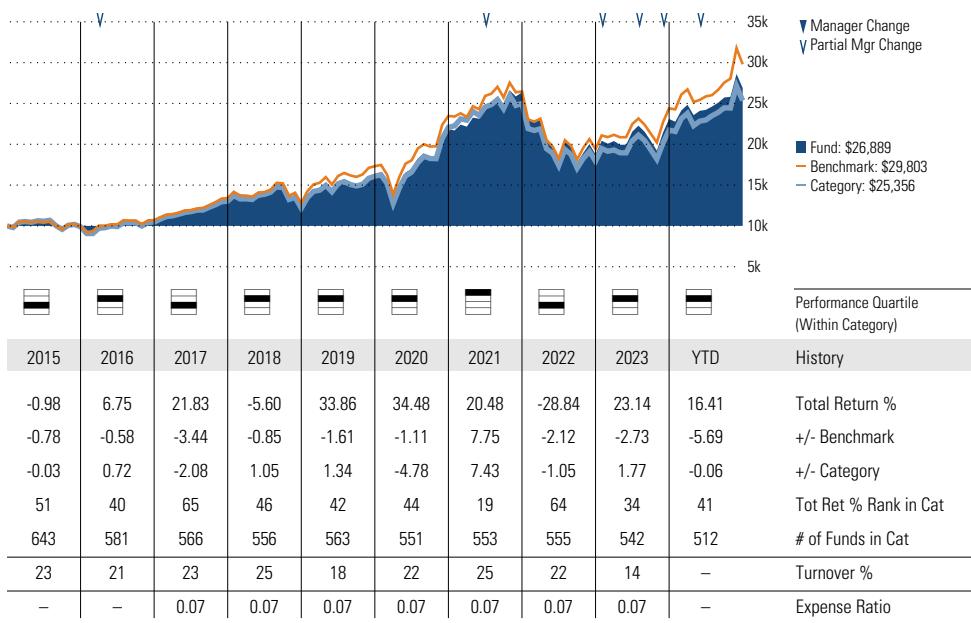
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

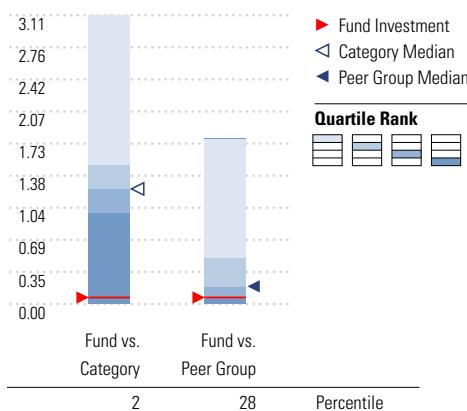
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

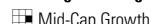
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

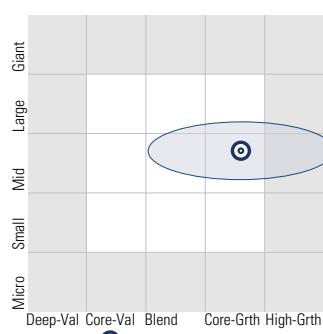


Morningstar Index

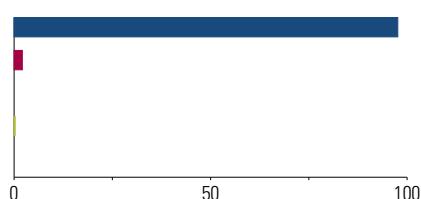
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

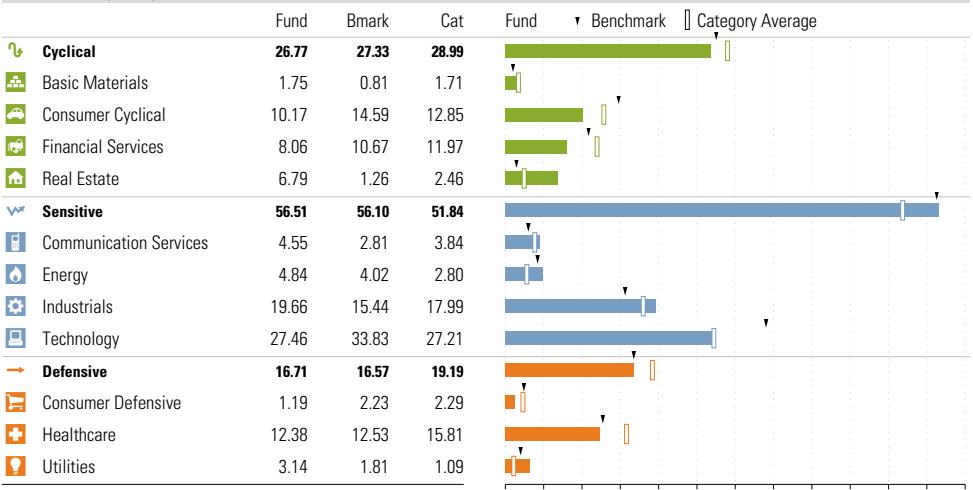
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.24	2.24	41.23	Technology
Welltower Inc	2.10	4.33	42.61	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
Motorola Solutions Inc	2.06	8.48	48.92	Technology
Constellation Energy Corp	1.88	10.37	–	Utilities
TransDigm Group Inc	1.81	12.17	32.69	Industrials
Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
The Trade Desk Inc Class A	1.41	16.54	–	Technology
Copart Inc	1.33	17.87	17.12	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
Block Inc Class A	1.27	20.43	–	Technology
Vistra Corp	1.25	21.68	–	Utilities
Realty Income Corp	1.25	22.93	-1.99	Real Estate
Quanta Services Inc	1.25	24.17	46.58	Industrials

Total Holdings 142

Increase Decrease New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

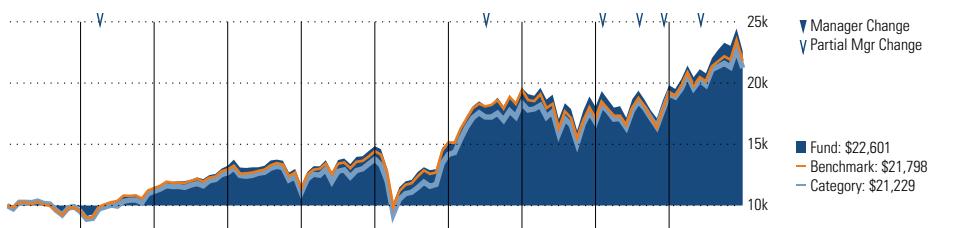
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

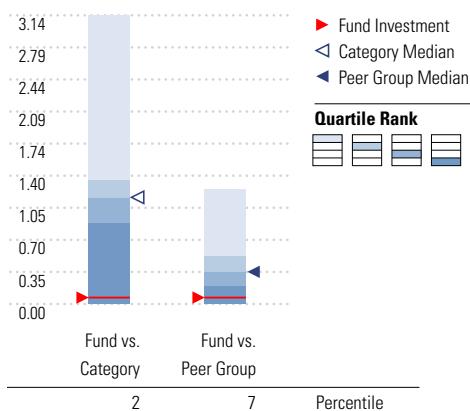


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	—	1.35
Beta	0.95	—	0.94
R-Squared	98.62	—	93.95
Standard Deviation	19.13	20.05	19.54
Sharpe Ratio	0.12	0.08	0.13
Tracking Error	2.48	—	5.06
Information Ratio	0.39	—	0.24
Up Capture Ratio	97.61	—	95.12
Down Capture Ratio	94.15	—	90.80

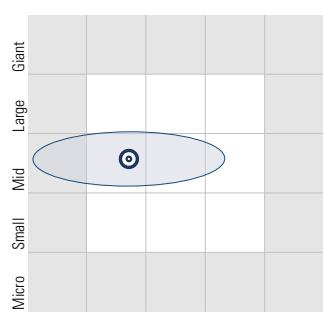
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.98	17.30
Price/Book Ratio	2.31	2.31	1.97
Geom Avg Mkt Cap \$B	30.92	20.20	17.33
ROE	18.29	14.42	14.44

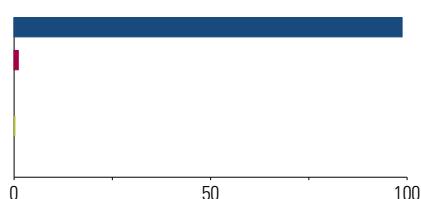
Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



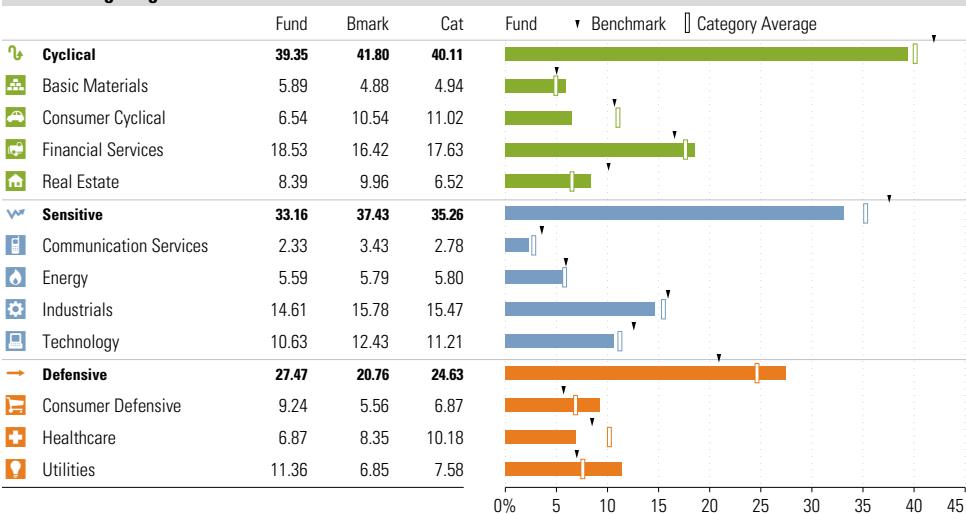
Morningstar Category

Mid-Cap Value

Morningstar Index

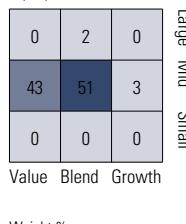
Russell Mid Cap Value TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	–	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	–	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

Total Holdings 193

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.02 years.

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

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

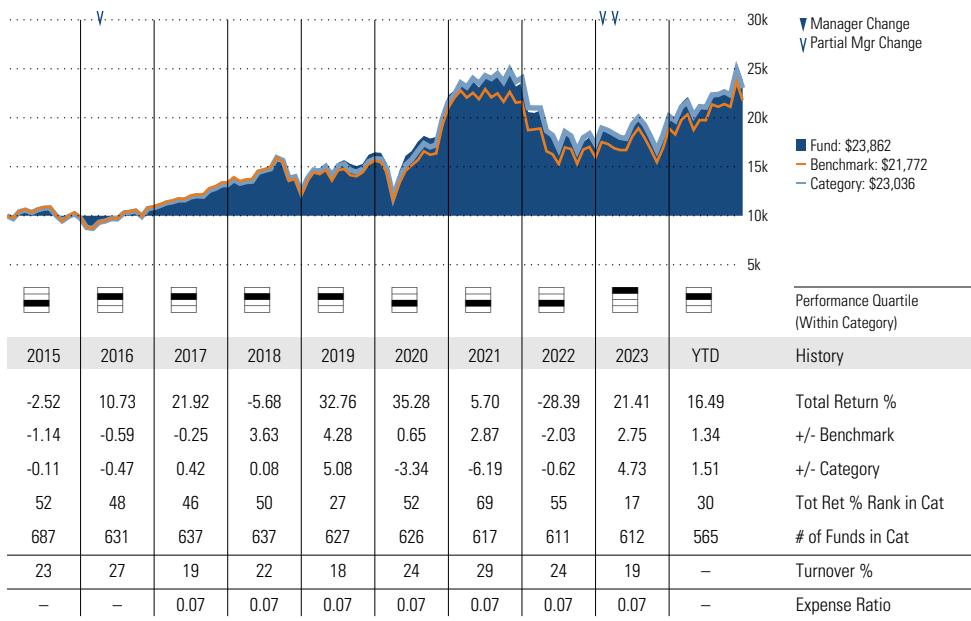
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

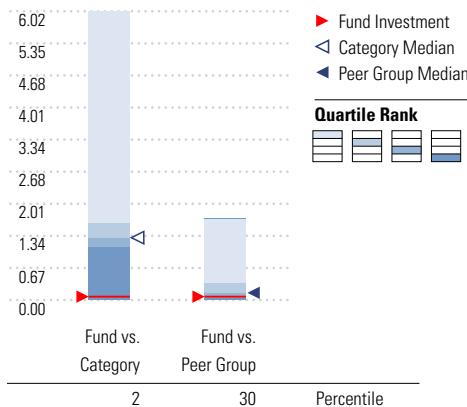
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-1.77
Beta	0.95	—	0.91
R-Squared	97.09	—	92.67
Standard Deviation	23.47	24.33	23.20
Sharpe Ratio	-0.05	-0.05	-0.14
Tracking Error	4.18	—	6.71
Information Ratio	0.05	—	-0.25
Up Capture Ratio	95.90	—	87.49
Down Capture Ratio	95.46	—	93.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	23.14	29.25
Price/Book Ratio	4.05	4.12	3.92
Geom Avg Mkt Cap \$B	7.92	3.40	6.68
ROE	10.57	6.72	7.94

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

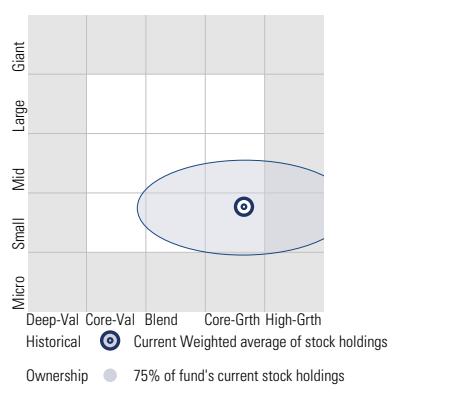


Morningstar Index

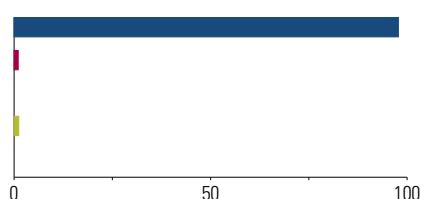
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

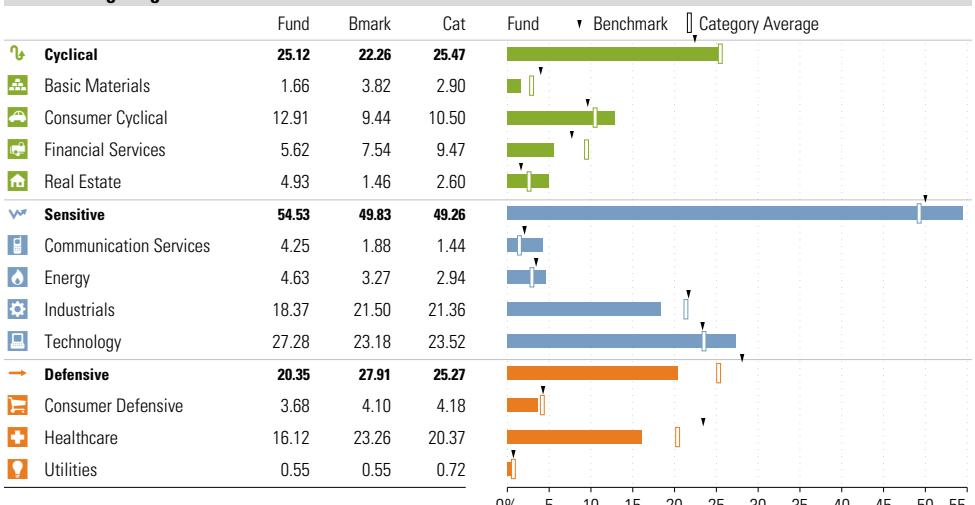
Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	7	25
Growth	5	24	37

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Deckers Outdoor Corp	1.16	1.16	82.30	Consumer Cyclical
⊖ Slcmt1142	1.04	2.20	—	—
⊕ PTC Inc	0.79	2.98	5.09	Technology
⊕ Natera Inc	0.74	3.73	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.73	4.46	—	Communication Svc
⊕ Lennox International Inc	0.73	5.19	37.17	Industrials
⊕ Pure Storage Inc Class A	0.72	5.91	—	Technology
⊕ DocuSign Inc	0.68	6.59	—	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.65	7.24	—	Consumer Cyclical
⊕ RB Global Inc	0.62	7.86	—	Industrials
⊕ Reddit Inc Class A Shares	0.62	8.48	—	Communication Svc
⊕ Manhattan Associates Inc	0.62	9.10	25.51	Technology
⊕ Watsco Inc Ordinary Shares	0.62	9.72	13.06	Industrials
⊕ Toast Inc Class A	0.61	10.33	—	Technology
⊕ SoFi Technologies Inc Ordinary Shares	0.59	10.93	—	Financial Services

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Western Asset Core Bond IS

WACSX

Morningstar Category
 Intermediate Core Bond

Morningstar Index
 Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

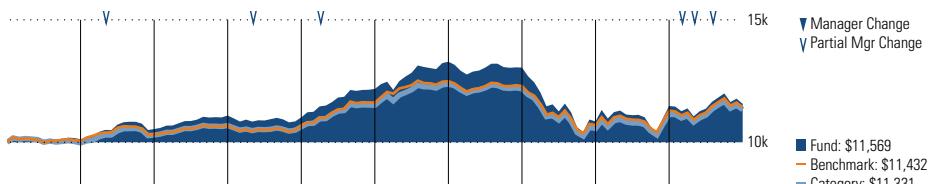
Net Expense: The fund's expense ratio of 0.42 is 17.65% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

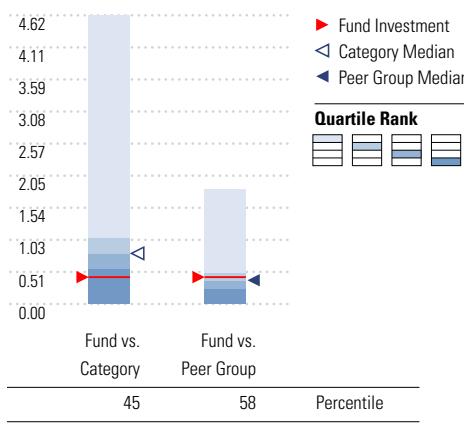
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	1.22	Total Return %
0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.03	+/- Benchmark
1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.46	+/- Category
8	24	8	59	1	14	64	97	38	76	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
85	81	102	115	125	159	72	64	68	—	Turnover %
—	—	0.42	0.42	0.42	0.42	0.42	0.42	0.41	—	Expense Ratio

Trailing Performance

Net Expense

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.01
Beta	1.22	—	0.98
R-Squared	99.02	—	98.24
Standard Deviation	9.58	7.83	7.75
Sharpe Ratio	-0.82	-0.82	-0.83
Tracking Error	1.95	—	0.96
Information Ratio	-0.79	—	-0.14
Up Capture Ratio	116.00	—	97.64
Down Capture Ratio	124.97	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	5.86
Avg Eff Maturity	10.92	—	8.60

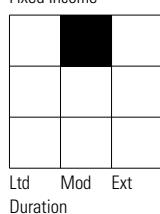
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Western Asset Core Bond IS WACSX

Style Analysis as of 12-31-2024

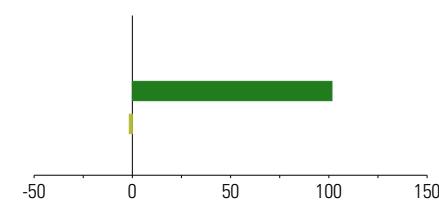
Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024

Asset Allocation



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Asset Class

Net %

Cat%

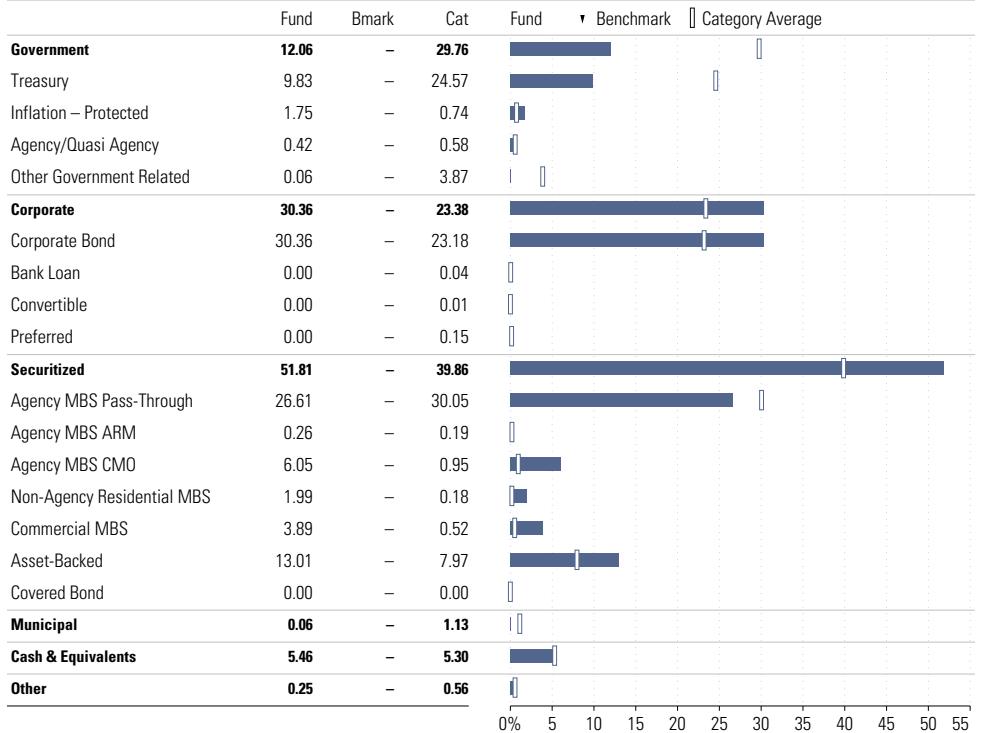
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	101.58	95.59
Cash	-1.57	2.60
Other	0.00	1.71

Total

100.00

100.00

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	—	7.88	7.88	—
⊖ Western Asset Prem Instl Govt Rsrv Pref	—	5.60	13.48	—
⊖ United States Treasury Bonds 4%	11-2042	2.77	16.24	—
⊖ United States Treasury Notes 1.875%	07-2034	1.89	18.13	—
United States Treasury Bonds 4.375%	08-2043	1.88	20.02	—
United States Treasury Bonds 3.875%	02-2043	1.75	21.77	—
⊖ Federal National Mortgage Association 3%	01-2053	1.25	23.01	—
⊕ Federal National Mortgage Association 6%	01-2053	1.13	24.14	—
United States Treasury Notes 3.875%	08-2034	0.99	25.13	—
⊖ Federal National Mortgage Association 3.5%	01-2053	0.95	26.08	—

Total Holdings 1255

⊕ Increase ⊖ Decrease ✶ New to Portfolio