## American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

-0.96

64

316

35

0.69

39

293

36

-0.08

45

290

35

0.45

0.09

56

345

49

0.44

2.80

21

308

35

0.45

0.48

52

362

23

0.43

Morningstar Category Global Large-Stock Blend

-0.34

44

386

32

0.42

1.49

43

391

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

**Morningstar Index** MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.67 years.

Net Expense: The fund's expense ratio of 0.42 is
 56.25% 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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History 4.36 -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -17.01 8.31 Total Return % 0.48 -0.86 -0.47 0.20 -1.01 1.11 -0.56 -3.39 1.35 -1.75 +/- Benchmark

2.82

34

386

36

0.42

-2.57

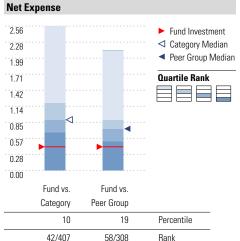
78

385

32

0.41





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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.91	-	-0.39
Beta	1.00	-	0.98
R-Squared	96.85	-	92.28
Standard Deviation	17.29	17.09	17.39
Sharpe Ratio	0.30	0.35	0.32
Tracking Error	3.07	-	4.67
Information Ratio	-0.34	-	-0.12
Up Capture Ratio	98.15	-	98.93
Down Capture Ratio	102.19	_	101.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	18.01	18.92
Price/Book Ratio	3.05	2.62	2.96
Geom Avg Mkt Cap \$B	106.44	114.17	98.38
ROE	25.42	25.38	25.09



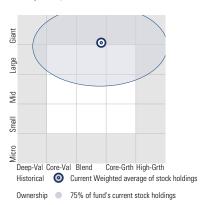
# American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category Morningstar Morningstar Category Morningstar Category Morningstar Category Morningstar Category Morningstar Category Morningstar Catego

Morningstar Index MSCI ACWI NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

22	32	34	Large
4	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.07	2.18
Cash	4.03	1.42
Bonds	0.53	1.31
Non-US Stocks	49.00	39.23
US Stocks	46.37	55.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	itegory	Avera	ge	
<b>Ն</b>	Cyclical	28.98	32.83	31.24		÷						1	
4.	Basic Materials	6.73	4.34	4.87									
<b>A</b>	Consumer Cyclical	10.58	11.16	11.27				į					
<del>,</del>	Financial Services	11.02	14.95	13.30									
<b>fi</b>	Real Estate	0.65	2.38	1.80	<b>I</b>								
W	Sensitive	45.56	45.72	44.76									
	Communication Services	5.43	7.59	6.43		<u> </u>	'						
ð	Energy	5.48	4.93	4.23		0							
Ф	Industrials	13.82	10.27	14.83									
	Technology	20.83	22.93	19.27						•			
<b>→</b>	Defensive	25.46	21.45	24.00									
=	Consumer Defensive	7.54	7.05	7.96									
٠	Healthcare	15.65	11.84	12.93			· '						
•	Utilities	2.27	2.56	3.11									

### World Regions % Equity 09-30-2023



Greater Asia	Fund % 18.00	Cat % 13.33
Japan	6.36	5.62
Australasia	1.79	0.87
Asia-4 Tigers	4.68	3.74
Asia-ex 4 Tigers	5.17	3.10
Not Classified	0.00	0.00

Americas	Fund % 55.93	Cat % 62.46	Greater Europe	Fund % 26.09	Cat % 24.22	Market Maturity	Fund %
North America	53.40	61.65	United Kingdom	5.77	6.00	Developed Markets	92.30
Central/Latin	2.53	0.81	W euro-ex UK	20.17	17.82	Emerging Markets	7.70
			Emrgng Europe	0.01	0.04	Not Available	0.00
			Africa	0.14	0.36		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	3.89	3.89	_	_
⇒ Broadcom Inc	3.59	7.48	51.02	Technology
⊕ Microsoft Corp	3.55	11.03	32.51	Technology
∃ Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	_	Technology
⊕ UnitedHealth Group Inc	1.87	15.20	-3.88	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	_	Consumer Cyclical
⇒ ASML Holding NV	1.75	18.74	_	Technology
→ Philip Morris International Inc	1.57	20.30	-4.73	Consumer Defensive
⊕ Abbott Laboratories	1.43	21.73	-10.39	Healthcare
Eli Lilly and Co	1.43	23.16	47.75	Healthcare

### Total Holdings 346

## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

### MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

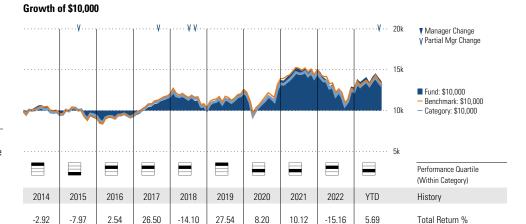
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

#### **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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

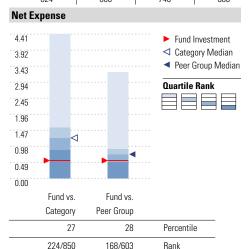
33

816

37

0.58

Trailing Perform	nance						
		[	l	[	1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.38
Beta	1.06	_	1.03
R-Squared	95.95	-	93.49
Standard Deviation	18.67	17.19	18.35
Sharpe Ratio	0.28	0.18	0.20
Tracking Error	3.91	-	4.70
Information Ratio	0.49	-	0.11
Up Capture Ratio	110.29	-	106.23
Down Capture Ratio	103.03	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.74	1.67	1.88
Geom Avg Mkt Cap \$B	49.84	42.75	56.55
ROE	20.60	17.72	20.14



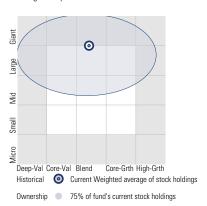
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

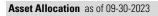
Equity

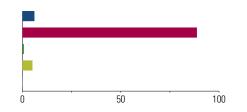
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05			] _							
A	Consumer Cyclical	10.39	11.49	11.57										
<del>,</del>	Financial Services	17.94	20.40	18.15										
<b>fi</b>	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
<b>→</b>	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

### Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morning

Morningstar Index

Expense Ratio

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

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	08-31-2023
ESG Commitment	1-Low	02-15-2022

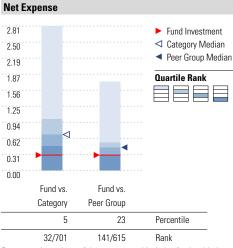
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -12.87 -0.21 Total Return % 0.62 -0.41 0.52 2.08 1.11 -0.52 1.39 1.29 0.14 1.00 +/- Benchmark 0.10 1.17 0.59 0.87 0.38 1.17 0.74 -0.35 0.40 0.30 +/- Category 17 37 23 32 41 23 35 60 30 35 Tot Ret % Rank in Cat 539 570 540 597 631 632 646 680 # of Funds in Cat 573 620 35 34 33 30 26 26 33 45 29 Turnover %



0.30

0.30

0.30



0.30

0.30

0.30

0.30

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

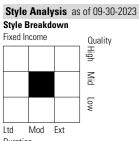
• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.80	_	0.58
Beta	1.00	_	1.01
R-Squared	98.98	-	93.95
Standard Deviation	6.21	6.20	6.49
Sharpe Ratio	-1.03	-1.16	-1.03
Tracking Error	0.63	_	1.60
Information Ratio	1.25	_	0.31
Up Capture Ratio	102.21	_	103.07
Down Capture Ratio	93.76	-	97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.32
Avg Eff Maturity	8.21	_	9.39



## **Baird Core Plus Bond Inst** BCOIX

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



Style Brea				
ixed Incon	ne	Quality		
		Quality 프: g		
		Mid		
		-		
		Low		
td Mo	d Ext			
Ouration	u Ext		0	50

Asset Allocation as of 09-30-2023

	Total	100.00	100.00
(	Other	0.04	1.48
	Cash	1.52	-2.57
- 1	Bonds	98.43	100.91
	Non-US Stocks	0.00	0.00
-	US Stocks	0.01	0.19
,	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	52.06
AA	3.80	74.59	5.00
A	13.40	10.82	11.81
BBB	31.40	8.32	18.82
BB	2.70	0.28	5.05
В	0.10	0.00	2.40
Below B	0.10	0.00	1.01
Not Rated	0.40	2.46	3.85

	-30-2023						Пс					
	Fund	Bmark	Cat	Fund	▼ Ben	nchmark	[] Ca	ategory	Avera	ge		
Government	15.73	-	27.12									
Treasury	15.73	_	15.83									
Inflation – Protected	0.00	-	0.46	0								
Agency/Quasi Agency	0.00	_	0.56									
Other Government Related	0.00	_	10.27									
Corporate	49.83	_	27.53									
Corporate Bond	49.83	_	27.05								-	
Bank Loan	0.00	_	0.17									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.26									
Securitized	31.50	-	38.67									
Agency MBS Pass-Through	18.12	_	25.57				ı					
Agency MBS ARM	0.00	_	0.05									
Agency MBS CMO	1.62	_	3.60									
Non-Agency Residential MBS	0.56	_	0.16	0								
Commercial MBS	5.05	_	1.52									
Asset-Backed	6.15	-	7.77									
Covered Bond	0.00	_	0.00									
Municipal	1.40	_	0.70	0								
Cash & Equivalents	1.51	_	2.63									
Other	0.00	_	3.34	1 1								

100

Nama	Maturity Data	O/ Not Accet	Cumulativa 0/	Fixed Income Sector
Name	Maturity Date	% Net Asset	Cumulative %	Fixed income Sector
─ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	_
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	_
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	_
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	_
→ First American Government Obligs U	02-2030	1.51	11.31	_
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	_
United States Treasury Notes 2.88%	05-2032	0.62	15.72	_

Total Holdings 1502



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

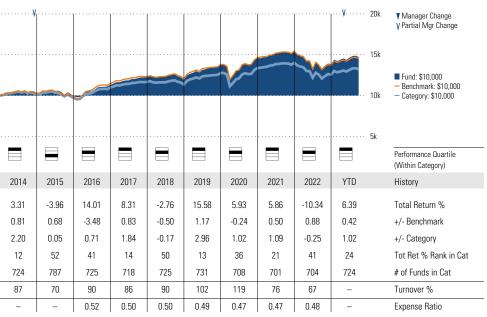
#### **Morningstar Investment Management LLC Analysis**

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.

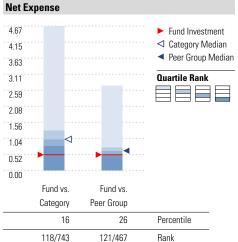
#### **ESG Metrics**

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

## Growth of \$10,000







121/467 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.09
Beta	1.00	-	0.90
R-Squared	99.37	_	93.92
Standard Deviation	8.15	8.13	7.53
Sharpe Ratio	0.08	0.01	0.01
Tracking Error	0.64	_	1.89
Information Ratio	0.90	_	-0.23
Up Capture Ratio	102.29	-	90.23
Down Capture Ratio	96.51	-	89.28

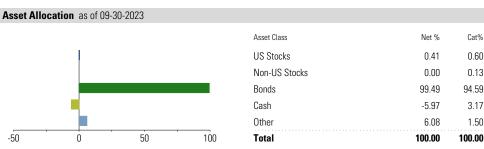
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.39	-	3.29
Avg Eff Maturity	5.43	-	4.97



## BlackRock High Yield Bond K BRHYX

Style	Style Analysis as of 09-30-2023							
Style	Break	down						
Fixed	Income		Quality					
			High					
			Mid					
			Low					
Ltd	Mod	Ext	_					
Durati	on							

Fund	Bmark	Cat
0.00	_	2.28
0.00	_	0.12
0.52	_	0.35
7.13	_	6.05
29.51	_	40.00
47.50	_	37.20
13.76	_	11.37
1.57	_	2.63
	0.00 0.00 0.52 7.13 29.51 47.50	0.00 - 0.00 - 0.52 - 7.13 - 29.51 - 47.50 - 13.76 -



**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 09-3	30-2023			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	0.58	-	1.21	
Treasury	0.00	_	0.93	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.02	_	0.02	
Other Government Related	0.56	_	0.25	
Corporate	89.92	-	90.77	
Corporate Bond	81.47	_	87.93	
Bank Loan	8.09	_	2.42	
Convertible	0.36	_	0.39	
Preferred	0.00	_	0.03	
Securitized	0.19	-	1.17	
Agency MBS Pass-Through	0.00	_	0.03	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.06	
Non-Agency Residential MBS	0.00	-	0.07	
Commercial MBS	0.00	_	0.09	
Asset-Backed	0.19	_	0.92	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	3.58	_	4.76	
Other	5.72	_	2.08	

**Top 10 Holdings** as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 7.50 7.50 BlackRock Liquidity T-Fund Instl 3.51 11.00 ⊕ ICE: (CDX.NA.HY.40.V1) 3.01 06-2028 14.01 USD CASH(Committed) 09-2023 1.56 15.57 TransDigm, Inc. 03-2026 1.52 17.10 **①** EUR/USD Purchased 09-2023 1.40 18.49 ⊕ EUR/USD Purchased 09-2023 1.38 19.87 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.14 21.01 ① Tibco Software Inc 03-2029 0.87 21.88 08-2026 0.85 Mauser Packaging Solutions Holding Company 22.73

Total Holdings 1671



## **Columbia Contrarian Core Inst3** COFYX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Guy Pope since 03-2005

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.51 years.

 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 64.52 % of the time over the past three years.

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

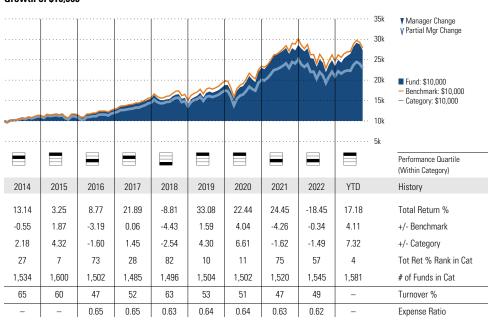
#### **Morningstar Investment Management LLC Analysis**

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

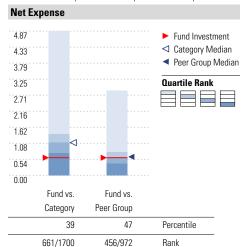
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-l ow	03-11-2022

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.66
Beta	1.00	_	0.95
R-Squared	97.29	-	94.61
Standard Deviation	18.03	17.85	17.40
Sharpe Ratio	0.54	0.52	0.45
Tracking Error	2.97	-	3.74
Information Ratio	0.20	-	-1.15
Up Capture Ratio	101.77	-	93.16
Down Capture Ratio	100.01	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.83	22.40	22.25
Price/Book Ratio	4.64	3.98	4.46
Geom Avg Mkt Cap \$B	266.73	228.69	275.77
ROE	29.32	30.76	29.52



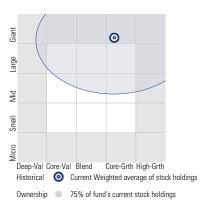
## **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category ☐ Large Blend S&P

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

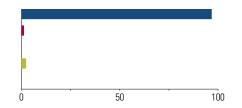
13	30	44	Large
2	6	3	MIN
1	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.34
Cash	2.21	0.71
Bonds	0.00	0.15
Non-US Stocks	1.14	2.48
US Stocks	96.66	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	23.47	27.45	27.95	
A	Basic Materials	1.84	2.23	2.85	
A	Consumer Cyclical	7.82	10.77	10.13	
æ	Financial Services	12.57	12.01	12.82	
ŵ	Real Estate	1.24	2.44	2.15	
W	Sensitive	55.06	50.38	48.85	
	Communication Services	12.57	8.81	7.72	
•	Energy	3.90	4.42	3.99	
Ф	Industrials	7.71	8.29	10.30	
	Technology	30.88	28.86	26.84	
<b>→</b>	Defensive	21.48	22.17	23.21	
Ħ	Consumer Defensive	5.84	6.53	6.73	
+	Healthcare	14.17	13.21	14.16	
•	Utilities	1.47	2.43	2.32	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	32.51	Technology
	6.21	13.04	32.32	Technology
	4.10	17.14	51.33	Consumer Cyclical
NVIDIA Corp      Output     Description:	3.83	20.98	197.74	Technology
⊕ Berkshire Hathaway Inc Class B	2.73	23.71	13.40	Financial Services
	2.50	26.21	48.32	Communication Svc
⊖ Eli Lilly and Co	2.50	28.70	47.75	Healthcare
	2.40	31.10	48.60	Communication Svc
	2.40	33.50	149.47	Communication Svc
⊕ Columbia Short-Term Cash	2.21	35.71	-	-
☐ Intuit Inc	1.93	37.64	31.87	Technology
	1.78	39.42	-3.53	Energy
─ Walmart Inc	1.69	41.11	14.00	Consumer Defensive
	1.68	42.79	11.36	Financial Services
	1.65	44.44	14.35	Financial Services

**Total Holdings 80** 



## **DFA Emerging Markets I** DFEMX

## Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Ethan Wren since 02-2020 Allen Pu since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.59 years.

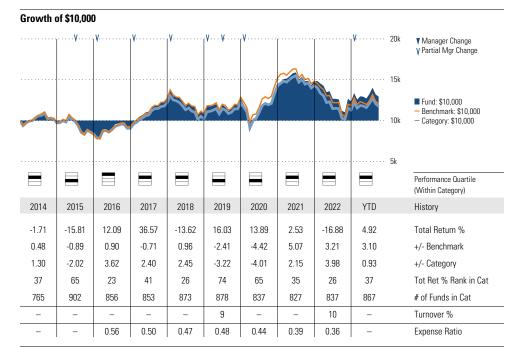
Net Expense: The fund's expense ratio of 0.36 is
 68.42% lower than the Diversified Emerging Mkts category
 average.

#### **Morningstar Investment Management LLC Analysis**

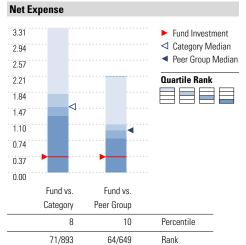
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.11	_	0.13
Beta	0.98	_	0.96
R-Squared	97.66	_	87.58
Standard Deviation	17.66	17.90	18.47
Sharpe Ratio	0.11	-0.12	-0.10
Tracking Error	2.74	_	6.34
Information Ratio	1.52	_	-0.02
Up Capture Ratio	103.21	_	98.68
Down Capture Ratio	85.92	_	98.67

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	11.27	12.44	13.62				
Price/Book Ratio	1.52	1.57	1.94				
Geom Avg Mkt Cap \$B	24.86	34.93	45.85				
ROE	16.93	16.48	18.37				

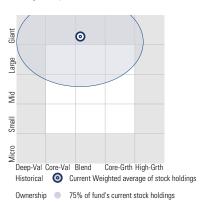


## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

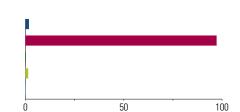
Equity

23	44	16	Large
7	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

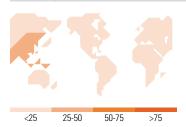


Asset Allocation as of 09-30-2023

Total	100 00	100 00
Other	0.08	0.24
Cash	1.21	1.75
Bonds	0.01	0.00
Non-US Stocks	97.12	94.61
US Stocks	1.59	3.39
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	45.54	44.93	43.44	(
ė.	Basic Materials	10.28	8.10	6.28	
Д	Consumer Cyclical	12.40	13.38	13.74	
ø	Financial Services	20.95	21.69	21.73	
命	Real Estate	1.91	1.76	1.69	
W	Sensitive	42.72	42.53	42.93	
	Communication Services	8.93	10.16	8.72	, The state of the
•	Energy	5.52	5.13	4.44	
Ф	Industrials	7.62	6.60	6.74	
П	Technology	20.65	20.64	23.03	
<b>—</b>	Defensive	11.72	12.54	13.61	
Ħ	Consumer Defensive	5.65	6.01	7.42	
+	Healthcare	3.75	4.06	4.58	
•	Utilities	2.32	2.47	1.61	

### World Regions % Equity 09-30-2023



Greater Asia	78.40	74.43	
Japan	0.00	0.08	
Australasia	0.00	0.00	
Asia-4 Tigers	30.05	27.40	
Asia-ex 4 Tigers	48.35	46.95	
Not Classified	0.00	0.00	

Americas	Fund % 8.75	Cat % 15.31	Greater Europe	Fund % 12.84	Cat % 10.24	Market Maturity	Fund %
North America	0.11	2.89	United Kingdom	0.02	0.58	Developed Markets	33.45
Central/Latin	8.64	12.42	W euro-ex UK	0.47	1.92	Emerging Markets	66.55
			Emrgng Europe	2.21	1.50	Not Available	0.00
			Africa	10.14	6.24		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.81	4.81	_	Technology
⊕ Samsung Electronics Co Ltd	3.41	8.22	_	Technology
⊕ Tencent Holdings Ltd	3.24	11.46	_	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	1.69	13.15	-1.53	Consumer Cyclical
⊕ HDFC Bank Ltd	1.04	14.19	-	Financial Services
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.01	15.20	_	Consumer Cyclical
⊕ Reliance Industries Ltd	0.85	16.05	_	Energy
⊕ SK Hynix Inc	0.75	16.80	_	Technology
⊕ China Construction Bank Corp Class H	0.69	17.49	-	Financial Services
⊕ Msci Emgmkt Sep23 Ifus 20230915	0.66	18.15	_	_

### Total Holdings 1899



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.84 years.

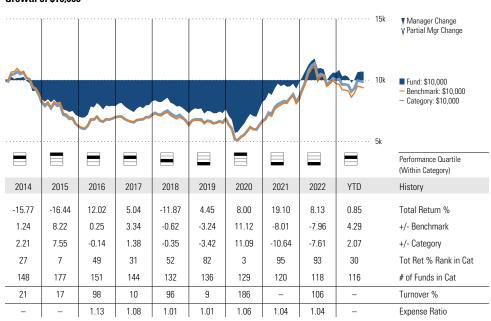
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

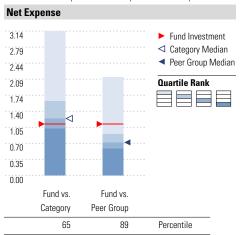
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







67/76 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.60	_	1.67
Beta	0.75	_	0.99
R-Squared	74.41	_	87.55
Standard Deviation	13.85	15.98	16.87
Sharpe Ratio	0.91	0.89	0.92
Tracking Error	8.08	_	5.47
Information Ratio	-0.17	_	0.11
Up Capture Ratio	79.86	_	101.07
Down Capture Ratio	68.91	_	93.74

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



79/121

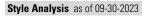


### On Watch

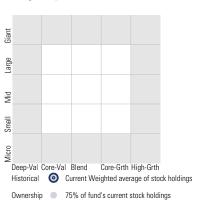
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

## **Morningstar Category**

#### Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



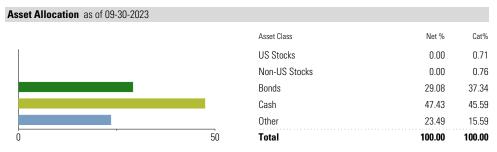


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	jory Av	erage		
<b>Ն</b>	Cyclical	-	-	44.68										
ė.	Basic Materials	_	_	44.68										
4	Consumer Cyclical	-	_	0.00	ĺ									
£	Financial Services	_	_	0.00	0									
ŧ	Real Estate	_	_	0.00	0									
MI	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ö									
	Energy	_	_	48.94										
<b>\$</b>	Industrials	_	_	2.13										
3	Technology	-	_	0.00	ĺ									
<b>→</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
ř	Healthcare	-	_	0.00										
•	Utilities	_	_	0.00	ĺ									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INEL 42261	Guillulative %	TTD netuiii 76	worningstar sector
Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	_
Invesco Shrt-Trm Inv Treasury Instl	17.01	40.51	_	_
Invesco Shrt-Trm Inv Gov&Agcy Instl	14.89	55.39	_	_
Invesco Shrt-Trm Inv Liq Assets Instl	10.52	65.91	_	_
United States Treasury Notes 5.31238%	8.80	74.71	_	-
United States Treasury Notes 5.42438%	6.99	81.70	_	_
United States Treasury Notes 5.37238%	6.93	88.64	_	_
Citigroup Global Markets Holdings Inc. 0.1%	5.19	93.82	_	_
Societe Generale S.A. 0.1%	2.66	96.49	_	_
Barclays Bank plc 0.01%	1.95	98.44	-	-
Royal Bank of Canada 0.1%	1.73	100.17	_	_
Usd Currency Cash	0.17	100.34	_	_

## Total Holdings 12



## Invesco Equity and Income R6 IEIFX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

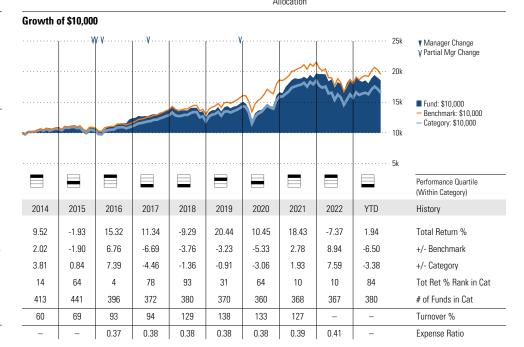
Management: The fund's management has been in place for 20.43 years.

#### **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	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





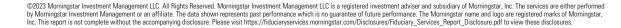
3-Year Risk Metrics

Net Expe	nse		·
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	<b>△</b>		
0.66			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	7	18	Percentile
	25/385	55/310	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

	Fund	Bmark	Cat
Alpha	4.11	_	-0.16
Beta	0.91	_	0.98
R-Squared	82.56	_	93.44
Standard Deviation	14.32	14.26	14.65
Sharpe Ratio	0.54	0.30	0.27
Tracking Error	6.11	_	3.38
Information Ratio	0.62	_	-0.24
Up Capture Ratio	99.39	_	98.61
Down Capture Ratio	79.40	-	100.10

Fund	Bmark	Cat
15.92	18.62	18.69
2.11	2.77	2.79
5.42	6.12	5.34
	15.92 2.11	15.92 18.62 2.11 2.77





# **Invesco Equity and Income R6** IEIFX

### Morningstar Category Moderately Aggressive

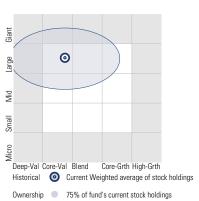
Allocation

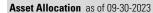
Morningstar Index

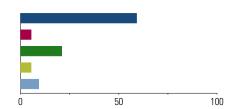
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™







Total	100.00	100.00
Other	9.25	5.39
Cash	5.36	4.27
Bonds	20.96	15.43
Non-US Stocks	5.37	17.72
US Stocks	59.06	57.18
Asset Class	Net %	Cat%

								<b>~</b>	Co Fir
Style E	Breakd	own						命	Re
Equity				Fixed	Income		Quality	W	Se
37	25	10	Large				Quality High		Co
			Mid				Mid	0	Er
9	18	2	₫:				<u> </u>	<b>‡</b>	In
0	0	0	Small				Low		Te
			=					<b>→</b>	De
Value	Blend	Growth		Ltd	Mod	Ext		E	Сс
	.,			Durati	on				Не
Weight 9	%								Ut
>50 25	5-50 10-2	25 0-10						<u> </u>	UI

			ъ .	0 .	-		_		По						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	.    Ca	ategory	Avera	ge			
b	Cyclical	29.47	32.03	32.90		,									
	Basic Materials	2.62	3.97	4.48											
•	Consumer Cyclical	6.41	11.13	10.82			0								
٥	Financial Services	17.53	13.98	14.28					ı i						
b	Real Estate	2.91	2.95	3.32											
NF	Sensitive	45.14	46.55	45.49											
	Communication Services	9.48	7.27	8.20											
•	Energy	9.70	4.66	4.55											
ŀ	Industrials	12.63	11.02	11.46						_					
3	Technology	13.33	23.60	21.28						1					
+	Defensive	25.39	21.43	21.61					Ò						
Ę	Consumer Defensive	6.36	6.62	6.48											
	Healthcare	16.43	12.24	12.49											
2	Utilities	2.60	2.57	2.64											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.75%	07-2025	2.67	2.67	_	_
United States Treasury Notes 4.125%	07-2028	2.62	5.30	_	-
Wells Fargo & Co	_	2.38	7.68	1.26	Financial Services
⊕ Meln_Gl_Fxgl	09-2023	2.38	10.06	_	-
⊕ Meln_Gl_Fxgl	09-2023	2.37	12.43	-	-
⊕ United States Treasury Notes 4.375%	08-2026	1.94	14.37	_	_
CBRE Group Inc Class A	_	1.86	16.23	-4.03	Real Estate
○ ConocoPhillips	_	1.85	18.09	4.35	Energy
∃ Invesco Shrt-Trm Inv Treasury Inst!	_	1.81	19.89	_	-
United States Treasury Notes 4%	07-2030	1.80	21.69	_	-

### Total Holdings 347

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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 16.88 years.

Style: The fund has landed in its primary style box —
 Mid-Cap Blend — 96.3 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.92 is 18.58% lower than the Global Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





60

0.82

0.85

88

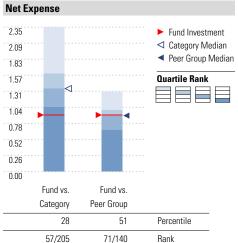
0.83

69

0.92

Turnover %

Expense Ratio



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	-3.88	_	-3.20
Beta	0.91	_	0.95
R-Squared	96.22	_	94.73
Standard Deviation	18.23	19.57	19.08
Sharpe Ratio	-0.07	0.15	-0.03
Tracking Error	3.93	-	4.15
Information Ratio	-1.05	-	-0.88
Up Capture Ratio	87.37	_	90.35
Down Capture Ratio	101.07	-	101.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	20.81	19.54
Price/Book Ratio	1.30	1.35	1.31
Geom Avg Mkt Cap \$B	13.00	10.71	14.31
ROE	5.74	11.03	11.42



45

43

84

0.84

57

0.81

51

0.85

47

0.83

## On Watch

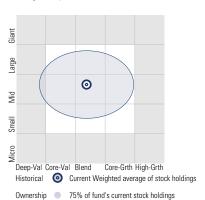
## Invesco Global Real Estate R6 FGREX

#### Morningstar Category Global Real Estate

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

### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

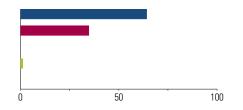
1. /			
7	4	8	Large
7	53	8	MIG
3	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023





	Fund	Bmark	Cat	Fund	•	Benchmark	Cat	tegory	/ Aver	age		
Cyclical	100.00	100.00	98.36									
Basic Materials	0.00	0.00	0.50	ĺ								
Consumer Cyclical	0.00	0.00	0.49	Ĭ								
Financial Services	0.00	0.02	0.10									
Real Estate	100.00	99.98	97.27								1 1	
<ul> <li>Sensitive</li> </ul>	0.00	0.00	1.03									
Communication Services	0.00	0.00	0.06									
Energy	0.00	0.00	0.50									
Industrials	0.00	0.00	0.39									
Technology	0.00	0.00	0.08									
→ Defensive	0.00	0.00	0.60	j								
Consumer Defensive	0.00	0.00	0.09									
Healthcare	0.00	0.00	0.10									
Utilities	0.00	0.00	0.41									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.67	4.67	27.77	Real Estate
	4.32	8.99	1.85	Real Estate
⊕ Digital Realty Trust Inc	4.02	13.01	24.34	Real Estate
◆ VICI Properties Inc Ordinary Shares	3.98	16.99	-6.50	Real Estate
Rexford Industrial Realty Inc	3.80	20.79	-7.60	Real Estate
⊖ Healthpeak Properties Inc	3.16	23.95	-23.18	Real Estate
Sun Communities Inc	3.03	26.98	-15.29	Real Estate
	2.85	29.82	-17.66	Real Estate
□ UDR Inc	2.72	32.55	-4.75	Real Estate
⊕ Americold Realty Trust Inc	2.49	35.04	9.75	Real Estate
⊕ Terreno Realty Corp	2.29	37.34	2.07	Real Estate
	2.21	39.55	12.44	Real Estate
	2.10	41.65	9.39	Real Estate
	1.98	43.62	-15.93	Real Estate
Regency Centers Corp	1.91	45.53	-1.78	Real Estate

#### Total Holdings 92



## Invesco Growth and Income R6 GIFFX

Growth of \$10,000

## **Morningstar Category**

Morningstar Index

Large Value Russell 1000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.6 years.

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

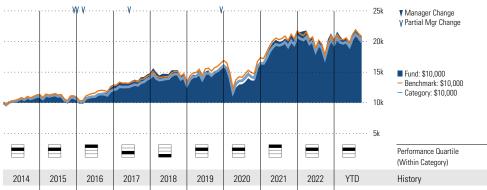
Net Expense: The fund's expense ratio of 0.41 is 53.93% lower than the Large Value category average.

#### **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.

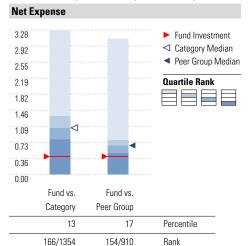
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



10.63	-2.69	20.31	14.67	-13.12	25.83	2.79	29.13	-5.59	2.69	Total Return %
-2.82	1.14	2.97	1.01	-4.85	-0.71	-0.01	3.97	1.95	0.90	+/- Benchmark
0.42	1.36	5.50	-1.27	-4.59	0.79	-0.12	2.91	0.31	0.91	+/- Category
50	34	8	67	90	44	48	22	48	36	Tot Ret % Rank in Cat
1,376	1,464	1,376	1,360	1,375	1,321	1,287	1,252	1,265	1,304	# of Funds in Cat
31	23	18	16	29	23	26	-	23	-	Turnover %
-	-	0.38	0.39	0.38	0.38	0.39	0.40	0.41	-	Expense Ratio
railing Performance										

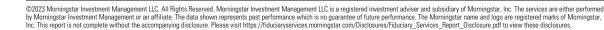




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	1.00
Beta	1.09	_	0.98
R-Squared	95.08	_	94.36
Standard Deviation	19.61	17.59	17.70
Sharpe Ratio	0.72	0.56	0.60
Tracking Error	4.61	-	4.28
Information Ratio	0.92	-	0.18
Up Capture Ratio	108.70	-	98.68
Down Capture Ratio	94.24	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	15.79	15.58
Price/Book Ratio	2.11	2.23	2.46
Geom Avg Mkt Cap \$B	88.65	68.01	118.17
ROE	19.08	16.88	22.58





## Invesco Growth and Income R6 GIFFX

## Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Net %

89.88

8.15

0.00

1.97

0.00

100.00

Cat%

91.40

6.00

0.17

1.63

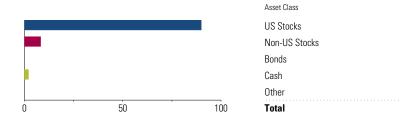
0.80

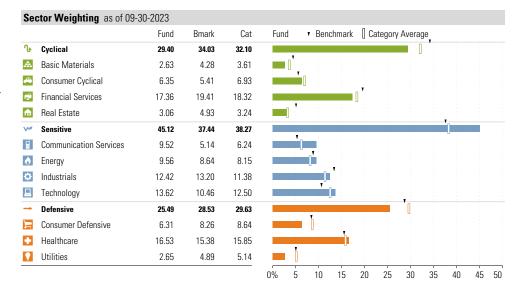
100.00

Style Analysis as of 09-30-2023



#### Asset Allocation as of 09-30-2023





## Style Breakdown

Equity

36	25	10	Large
9	19	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_Gl_Fxgl	3.61	3.61	_	_
⊕ Meln_Gl_Fxgl	3.60	7.22	_	-
→ Wells Fargo & Co	3.55	10.76	1.26	Financial Services
→ CBRE Group Inc Class A	2.97	13.74	-4.03	Real Estate
○ ConocoPhillips	2.81	16.55	4.35	Energy
⇒ Bank of America Corp	2.51	19.06	-15.28	Financial Services
⊕ Exxon Mobil Corp	2.47	21.52	9.08	Energy
	2.36	23.88	48.32	Communication Svc
⊕ American International Group Inc	2.08	25.96	-2.53	Financial Services
∋ Johnson & Johnson	2.05	28.01	-9.84	Healthcare
⊖ Cisco Systems Inc	1.99	30.01	15.28	Technology
Sanofi SA	1.98	31.98	-	Healthcare
⇒ Ferguson PLC	1.90	33.88	-	Industrials
→ Parker Hannifin Corp	1.89	35.77	35.33	Industrials
Philip Morris International Inc	1.88	37.65	-4.73	Consumer Defensive

**Total Holdings 87** 



## JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category** 

Morningstar Index

#### ■ Small Value Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 33.93% lower than the Small Value category average.

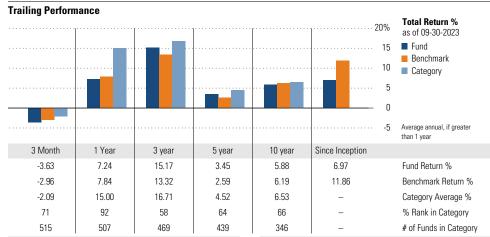
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.43 -7.34 30.48 3.40 -13.85 19.42 6.32 33.00 -13.23 -0.83 Total Return % 0.13 0.21 -1.26 -4.44 -0.99 -2.97 1.69 4.73 1.25 -0.30 +/- Benchmark -0.63 1.09 4.49 -5.14 1.61 -2.01 2.30 1.43 -3.07 -4.19 +/- Category 45 66 17 88 35 73 31 40 71 82 Tot Ret % Rank in Cat 496 541 523 513 491 492 500 # of Funds in Cat 509 510



42

0.75

0.76

56

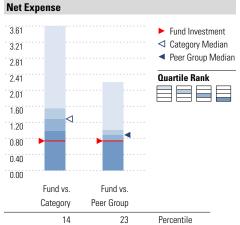
0.76

79

0.74

Turnover %

Expense Ratio

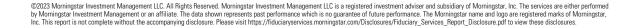


72/520	82/360	Rank	
Peer group is a subset of t	the category ar	nd includes fun	ds with the
same management style (	active vs. pass	ive) and simila	r share class
characteristics			

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.84	_	3.37
Beta	0.98	_	0.94
R-Squared	99.02	_	93.31
Standard Deviation	22.86	23.16	22.57
Sharpe Ratio	0.64	0.56	0.69
Tracking Error	2.30	_	5.97
Information Ratio	0.80	-	0.51
Up Capture Ratio	101.09	-	98.85
Down Capture Ratio	95.55	_	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.91	9.46	11.18
Price/Book Ratio	1.42	1.23	1.61
Geom Avg Mkt Cap \$B	2.33	1.89	4.32
ROE	10.98	7.74	15.96



40

38

46

0.77

41

0.76

39

0.74

60

0.74



# JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

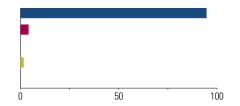
Lquity			
0	0	0	Large
1	3	2	Mid
42	41	11	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	1.46	3.43
Bonds	0.00	0.04
Non-US Stocks	3.97	3.32
US Stocks	94.56	93.12
Asset Class	Net %	Cat%

<b>J</b> UU	ctor Weighting as of 09-3			_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	51.34	50.27	48.89	
ā.	Basic Materials	4.72	4.83	6.19	
4	Consumer Cyclical	10.84	10.56	14.62	
<b>,</b>	Financial Services	23.89	21.98	21.51	
ŧ	Real Estate	11.89	12.90	6.57	
M	Sensitive	30.74	32.96	38.47	
	Communication Services	1.74	2.59	2.00	
	Energy	8.02	9.72	7.26	
<b>Ģ</b>	Industrials	11.99	12.98	19.02	
	Technology	8.99	7.67	10.19	
<b>→</b>	Defensive	17.93	16.76	12.63	
	Consumer Defensive	3.80	3.55	4.04	
ř	Healthcare	10.04	9.18	5.96	
•	Utilities	4.09	4.03	2.63	
_					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.46	1.46	_	_
Rush Enterprises Inc Class A	1.20	2.66	18.44	Consumer Cyclical
OFG Bancorp	1.11	3.77	10.74	Financial Services
Meritage Homes Corp	1.05	4.82	33.62	Consumer Cyclical
⊕ Mr. Cooper Group Inc	0.93	5.76	33.47	Financial Services
M/I Homes Inc	0.92	6.67	81.98	Consumer Cyclical
Agree Realty Corp	0.89	7.57	-19.05	Real Estate
Essent Group Ltd	0.89	8.46	23.56	Financial Services
Enova International Inc	0.88	9.34	32.58	Financial Services
⊕ Beacon Roofing Supply Inc Class A	0.87	10.21	46.18	Industrials
Encore Wire Corp	0.87	11.08	32.68	Industrials
⊕ Customers Bancorp Inc	0.86	11.94	21.56	Financial Services
Knowles Corp	0.86	12.80	-9.81	Technology
Commercial Metals Co	0.82	13.62	3.29	Basic Materials
Taylor Morrison Home Corp	0.77	14.39	40.40	Consumer Cyclical

**Total Holdings 377** 



## JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2020 category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

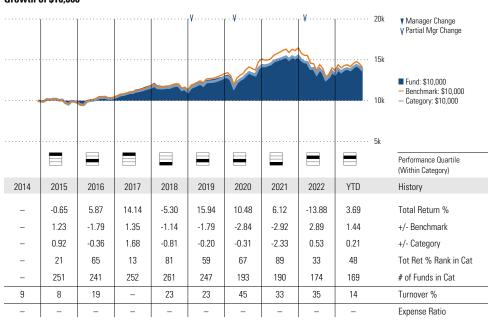
### **Morningstar Investment Management LLC Analysis**

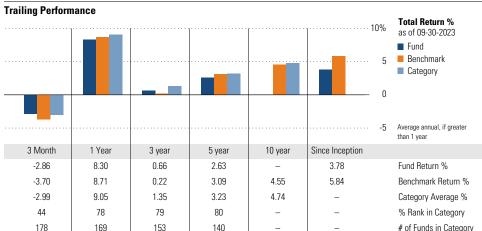
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

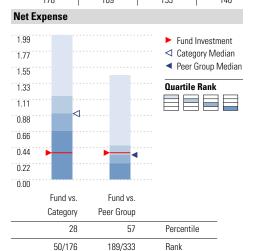
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.38	_	1.10
Beta	0.79	_	0.88
R-Squared	98.01	_	97.66
Standard Deviation	9.15	11.49	10.24
Sharpe Ratio	-0.11	-0.10	-0.02
Tracking Error	2.76	-	2.17
Information Ratio	0.16	-	0.58
Up Capture Ratio	79.76	-	91.07
Down Capture Ratio	77.13	_	84.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.39	17.60	18.43
Price/Book Ratio	2.85	2.43	2.67
Avg Eff Duration	5.89	-	5.99



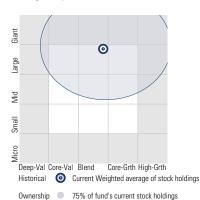
# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

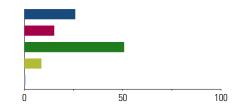
Equity				Fixed	Income		Quality
17	29	32	Large				High
3	6	3	Mid				Mid
3	4	3	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	25.69	26.35
Non-US Stocks	14.99	14.08
Bonds	50.58	49.41
Cash	8.44	2.01
Other	0.31	8.15
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	gory Ave	erage	_	
<b>Դ</b>	Cyclical	35.29	37.33	34.97									
ê.	Basic Materials	4.02	4.38	4.41									
<b>A</b>	Consumer Cyclical	11.11	10.48	10.80									
<del>,</del>	Financial Services	15.82	14.15	14.61									
ŵ	Real Estate	4.34	8.32	5.15			•						_
Ma.	Sensitive	43.07	42.27	43.84									
	Communication Services	5.33	6.38	6.45		_ [							
ð	Energy	4.86	4.56	4.63									
Ф	Industrials	11.75	11.45	11.18					<u>.</u>				
	Technology	21.13	19.88	21.58									
<b>→</b>	Defensive	21.64	20.39	21.18									
	Consumer Defensive	6.39	6.32	6.45			_						
٠	Healthcare	12.12	11.25	12.17									
•	Utilities	3.13	2.82	2.56									

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	30.70	30.70	_	_
∋ JPMorgan Core Plus Bond R6	_	10.31	41.01	-	-
∋ JPMorgan US Research Enhanced Equity R6	_	10.19	51.20	_	-
∋ JPMorgan US Equity R6	_	9.93	61.13	_	_
→ JPMorgan International Rsrch Enh Eq ETF	_	7.52	68.65	-	-
⊕ JPMorgan High Yield R6	_	7.35	76.00	_	_
→ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.90	80.89	_	_
⇒ JPMorgan International Equity R6	_	4.02	84.91	-	-
⇒ JPMorgan Inflation Managed Bond ETF	_	3.81	88.72	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eg ETF	_	2.78	91.50	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2025 category average.

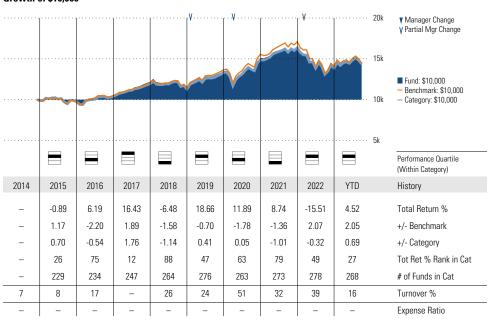
#### **Morningstar Investment Management LLC Analysis**

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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.

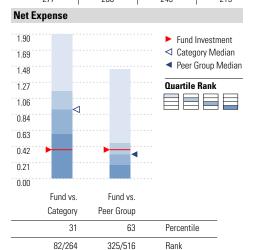
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000







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

3-Year hisk Wetrics			
	Fund	Bmark	Cat
Alpha	1.12	_	1.05
Beta	0.87	_	0.87
R-Squared	98.21	_	97.96
Standard Deviation	10.95	12.44	10.95
Sharpe Ratio	0.03	-0.05	0.01
Tracking Error	2.16	_	2.37
Information Ratio	0.52	_	0.56
Up Capture Ratio	90.23	-	91.09
Down Capture Ratio	83.60	-	84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.42	18.55
Price/Book Ratio	2.86	2.40	2.67
Avg Eff Duration	5.93	-	5.81



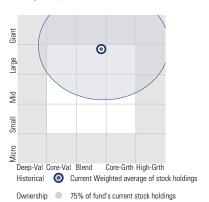
# JPMorgan SmartRetirement® 2025 R6 JNSYX

#### **Morningstar Category** Target-Date 2025

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

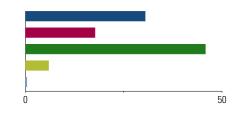
Weight %

Equity				Fixed I	ncome		Qualit
17	29	32	Large				High
3	6	3	Mid				Mid
3	4	3	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.32	10.74
Cash	5.85	2.65
Bonds	45.76	42.50
Non-US Stocks	17.66	14.63
US Stocks	30.42	29.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	jory Ave	rage		
ŀ	Cyclical	35.39	37.32	34.72								<b>'</b>	
A.	Basic Materials	4.03	4.48	4.27									
4	Consumer Cyclical	11.14	10.55	10.80									
ê	Financial Services	15.88	14.30	14.40									
ŧ	Real Estate	4.34	7.99	5.25			<b>7</b>						_
MI	Sensitive	43.09	42.26	43.89									
d	Communication Services	5.34	6.35	6.55									
	Energy	4.82	4.59	4.57									
¢	Industrials	11.73	11.58	10.93									
3	Technology	21.20	19.74	21.84									
<b>→</b>	Defensive	21.51	20.43	21.39									
	Consumer Defensive	6.34	6.35	6.51									
٠	Healthcare	12.06	11.24	12.14									
•	Utilities	3.11	2.84	2.74									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	28.77	28.77	_	_
	_	11.87	40.64	_	_
	_	11.80	52.44	_	_
→ JPMorgan Core Plus Bond R6	_	9.54	61.98	-	_
→ JPMorgan International Rsrch Enh Eq ETF	_	8.56	70.54	_	-
⊕ JPMorgan High Yield R6	_	6.75	77.30	_	_
→ JPMorgan International Equity R6	_	4.66	81.96	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.48	85.44	_	_
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	2.46	87.90	_	_
⇒ JPMorgan Inflation Managed Bond ETF	_	2.42	90.32	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 38.1% lower than the Target-Date 2030 category average.

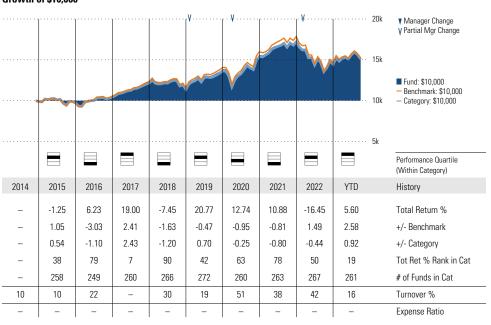
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



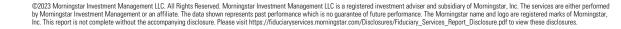
#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.4312.43 2.90 3.89 5.10 Fund Return % -4.17 10.93 1.61 3.57 5.54 6.33 Benchmark Return % -3 42 11.52 273 4.10 5.74 Category Average % 50 36 49 68 % Rank in Category 270 260 239 205 # of Funds in Category

<b>Net Exp</b>	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27				Quartile Rank
1.06	<b>⊲</b>			
0.84				
0.63				
0.42			◀	
0.21				
0.00				
	Fund vs.	Fund v	S.	
	Category	Peer Grou	ıp	
	30	6	52	Percentile

	78/256	267/432	Rank	
0 1		f the category an		
same man	agement style	e (active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.33	_	1.18
Beta	0.93	_	0.91
R-Squared	98.58	_	98.28
Standard Deviation	12.62	13.50	12.37
Sharpe Ratio	0.13	0.03	0.11
Tracking Error	1.79	_	2.14
Information Ratio	0.73	_	0.62
Up Capture Ratio	96.39	_	95.10
Down Capture Ratio	89.21	_	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.40	17.24	18.53
Price/Book Ratio	2.83	2.37	2.75
Avg Eff Duration	5.96	-	5.85





# JPMorgan SmartRetirement® 2030 R6 JSMYX

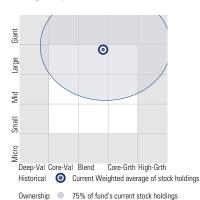
Quality High MidLow

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

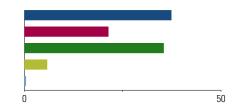
Equity				rixea	income
17	29	32	Large		
3	6	3	Mid		
3	5	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.32	11.85
Cash	5.71	1.01
Bonds	35.37	33.26
Non-US Stocks	21.30	18.47
US Stocks	37.31	35.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage		_	
<u></u>	Cyclical	35.34	37.24	33.74										
A.	Basic Materials	4.07	4.56	4.31										
Д	Consumer Cyclical	11.12	10.64	11.15										
<del>,</del>	Financial Services	15.74	14.47	14.87			_							
ŵ	Real Estate	4.41	7.57	3.41			1							
W	Sensitive	43.07	42.30	44.59										
	Communication Services	5.30	6.34	6.53										
•	Energy	4.86	4.63	4.59										
Ф	Industrials	11.84	11.72	11.57										
	Technology	21.07	19.61	21.90										
<b>—</b>	Defensive	21.59	20.45	21.68										
Ħ	Consumer Defensive	6.28	6.37	6.62			_							
٠	Healthcare	12.15	11.23	12.39										
•	Utilities	3.16	2.85	2.67										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,	,	,,,		g
∋ JPMorgan Core Bond R6	_	23.51	23.51	-	_
⇒ JPMorgan US Equity R6	-	15.03	38.55	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	13.95	52.49	-	_
∋ JPMorgan International Rsrch Enh Eq ETF	_	10.82	63.32	-	_
∋ JPMorgan Core Plus Bond R6	_	7.72	71.04	-	-
⇒ JPMorgan International Equity R6	_	5.64	76.68	_	_
⊕ JPMorgan High Yield R6	_	5.31	81.99	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	4.37	86.36	_	_
→ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	2.75	89.11	_	_
JPMorgan Emerging Mkts Rsrch Enh Eg R6	_	2.01	91.12	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 7 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.41 is 33.87% lower than the Target-Date 2035 category average.

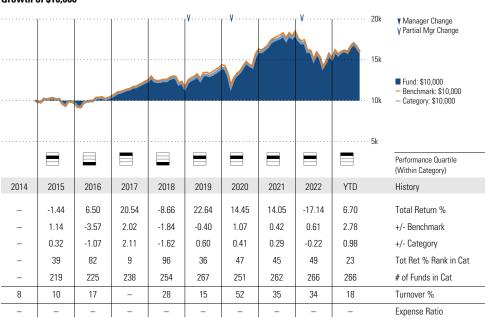
### **Morningstar Investment Management LLC Analysis**

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

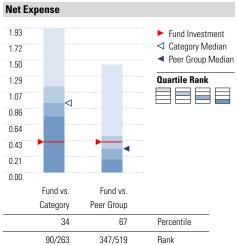
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.49	_	0.97
Beta	0.96	_	0.94
R-Squared	98.71	_	98.48
Standard Deviation	14.12	14.62	13.83
Sharpe Ratio	0.24	0.14	0.20
Tracking Error	1.71	_	2.06
Information Ratio	0.85	_	0.51
Up Capture Ratio	99.66	_	97.43
Down Capture Ratio	92.34	_	92.79

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.28	17.07	18.50						
Price/Book Ratio	2.75	2.34	2.71						
Avg Eff Duration	6.02	_	6.11						



# JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality High MidLow

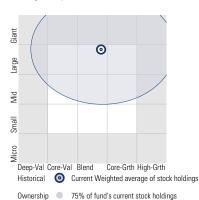
Duration

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™

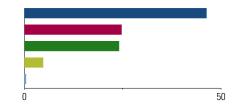


## Style Breakdown

Equity				Fixed	Income
18	26	32	Large		
5	8	4	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 42.75 46.28 Non-US Stocks 24.66 21.09 Bonds 24.02 22.52 Cash 4.70 1.63 Other 0.35 12.02 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	•	Benchma	ırk	Catego	ory Ave	rage		
وا	Cyclical	36.07	37.16	33.85									
à.	Basic Materials	3.56	4.67	4.29									
•	Consumer Cyclical	11.18	10.73	11.02									
<u></u>	Financial Services	16.45	14.64	14.63									
à	Real Estate	4.88	7.12	3.91		,							
ŲF	Sensitive	43.08	42.35	44.61									
	Communication Services	5.97	6.32	6.65									
	Energy	5.05	4.67	4.60									
<b>3</b>	Industrials	11.28	11.86	11.21									
1	Technology	20.78	19.50	22.15									
+	Defensive	20.84	20.48	21.55									
7	Consumer Defensive	5.96	6.41	6.53		<b>=</b> [	_						
ř	Healthcare	12.01	11.21	12.34									
1	Utilities	2.87	2.86	2.68									

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Plus Bond R6	_	15.72	15.72	_	_
⇒ JPMorgan International Rsrch Enh Eq ETF	-	12.84	28.56	_	-
⇒ JPMorgan Value Advantage R6	-	10.72	39.28	_	-
⇒ JPMorgan Growth Advantage R6	-	10.41	49.70	_	-
→ JPMorgan US Equity R6	_	10.07	59.77	_	-
⇒ JPMorgan US Research Enhanced Equity R6	_	9.95	69.72	_	_
→ JPMorgan International Equity R6	-	6.97	76.68	_	_
⇒ JPMorgan Core Bond R6	-	6.24	82.92	_	_
⊕ JPMorgan High Yield R6	-	3.48	86.40	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.63	89.03	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 7 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Target-Date 2040 category average.

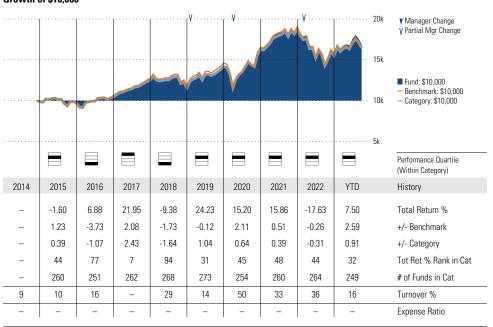
### **Morningstar Investment Management LLC Analysis**

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

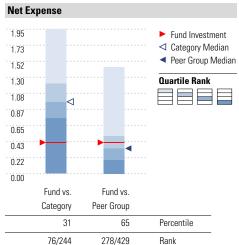
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.45
Beta	0.97	_	0.95
R-Squared	98.81	_	98.40
Standard Deviation	15.30	15.62	14.97
Sharpe Ratio	0.30	0.23	0.25
Tracking Error	1.72	_	2.19
Information Ratio	0.57	_	0.20
Up Capture Ratio	99.85	_	97.38
Down Capture Ratio	95.13	-	95.57

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.32	16.90	18.51						
Price/Book Ratio	2.75	2.31	2.74						
Avg Eff Duration	5.93	-	6.11						



# JPMorgan SmartRetirement® 2040 R6 SMTYX

#### **Morningstar Category** Target-Date 2040

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity 18 27 4 5 8

Large Μid 2 3 2

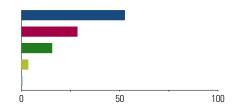
Value Blend Growth



## Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.33	12.62
Cash	3.31	1.13
Bonds	15.50	12.60
Non-US Stocks	28.36	24.30
US Stocks	52.49	49.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023								
		Fund	Bmark	Cat	Fund ▼ Bench	mark [] Cate	gory Average			
ሁ	Cyclical	36.17	37.16	33.71						
A	Basic Materials	3.57	4.77	4.27						
<b>A</b>	Consumer Cyclical	11.19	10.81	11.12						
<del>,</del>	Financial Services	16.52	14.80	14.67	<u> </u>					
ŵ	Real Estate	4.89	6.78	3.65						_
W	Sensitive	43.05	42.35	44.68						
	Communication Services	5.98	6.30	6.55						
•	Energy	5.01	4.70	4.62						
Ф	Industrials	11.24	11.99	11.42						
	Technology	20.82	19.36	22.09						
<b>-</b>	Defensive	20.78	20.50	21.62						
Ħ	Consumer Defensive	5.97	6.44	6.47						
+	Healthcare	11.96	11.19	12.51		]				
•	Utilities	2.85	2.87	2.64						
					0% 5 10	15 20	25 30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan International Rsrch Enh Eq ETF	_	14.47	14.47	_	_
	-	12.19	26.66	-	_
⇒ JPMorgan Growth Advantage R6	-	11.84	38.49	_	_
⇒ JPMorgan US Equity R6	-	11.45	49.94	-	_
⇒ JPMorgan US Research Enhanced Equity R6	-	11.23	61.17	-	-
⇒ JPMorgan Core Plus Bond R6	_	9.72	70.88	_	_
⇒ JPMorgan International Equity R6	-	7.83	78.71	_	_
⇒ JPMorgan Core Bond R6	-	3.24	81.95	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.00	84.95	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eg R6	_	2.84	87.79	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2045 category's top three quartiles in 7 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.42 is 34.38% lower than the Target-Date 2045 category average.

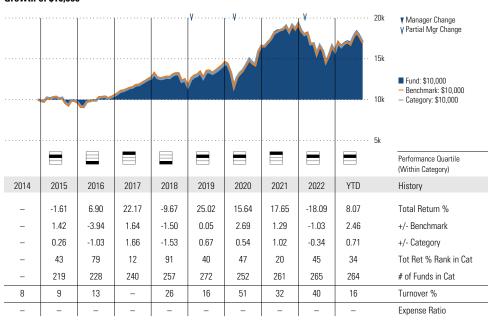
### **Morningstar Investment Management LLC Analysis**

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

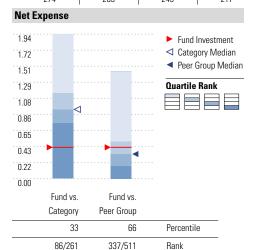
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.86	_	0.10
Beta	0.99	_	0.96
R-Squared	98.73	_	98.38
Standard Deviation	16.23	16.29	15.81
Sharpe Ratio	0.34	0.29	0.28
Tracking Error	1.84	_	2.19
Information Ratio	0.46	_	0.01
Up Capture Ratio	101.50	_	98.04
Down Capture Ratio	97.91	_	97.98

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.34	16.76	18.33					
Price/Book Ratio	2.75	2.28	2.67					
Avg Eff Duration	6.01	-	6.74					



## JPMorgan SmartRetirement® 2045 R6 JSAYX

Quality

High

Mid

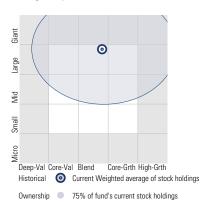
Low

#### **Morningstar Category** Target-Date 2045

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

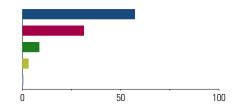
Equity 32 18 27

Large Mid 4 5 8 2 3 2

Value Blend Growth

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

#### Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 52.76 57.11 Non-US Stocks 31.17 27.21 Bonds 8.43 7.95 Cash 2.98 1.22 Other 0.32 10.87 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Catego	ory Ave	rage		
b	Cyclical	36.20	37.25	34.09		,						
i.	Basic Materials	3.57	4.86	4.37								
<b>A</b>	Consumer Cyclical	11.21	10.86	11.06								
÷	Financial Services	16.54	14.93	14.62		:						
ŧ	Real Estate	4.88	6.60	4.04		•						_
M	Sensitive	43.04	42.27	44.41								
₫	Communication Services	5.99	6.27	6.61		<b>1</b>						
ð	Energy	4.99	4.71	4.60								
Ф	Industrials	11.22	12.09	11.27								
	Technology	20.84	19.20	21.93								
<b>→</b>	Defensive	20.75	20.46	21.49		_						
	Consumer Defensive	5.99	6.45	6.51		<b>■</b> []						
٠	Healthcare	11.93	11.14	12.37								
•	Utilities	2.83	2.87	2.61								

NI.	M . 5 B .	0/ 11 . 1	0 1 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan International Rsrch Enh Eq ETF	_	15.86	15.86	_	_
⇒ JPMorgan Value Advantage R6	-	13.27	29.13	_	_
⇒ JPMorgan Growth Advantage R6	-	12.89	42.01	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	12.32	54.34	_	_
⇒ JPMorgan US Equity R6	-	12.32	66.65	-	-
⇒ JPMorgan International Equity R6	_	8.32	74.97	_	_
	-	5.23	80.20	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.28	83.48	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.17	86.65	_	_
⇒ JPMorgan ActiveBuilders EM Eg ETF	_	2.71	89.36	_	_

### Total Holdings 22



## 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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Target-Date 2050 category average.

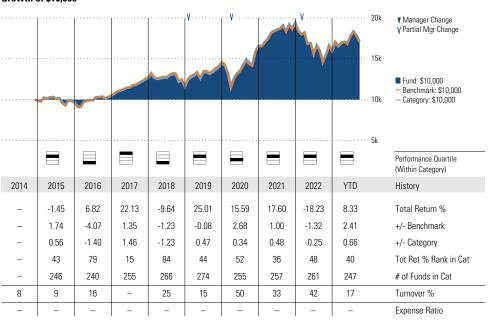
#### **Morningstar Investment Management LLC Analysis**

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

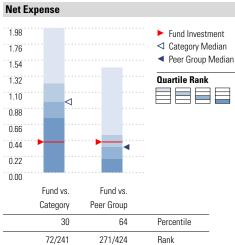
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -3.83 17.89 6.42 5.85 6.62 Fund Return % 6.81 -3.71 17.03 5.93 5.03 7.01 Benchmark Return % 17 47 5.80 -3.75 5.61 7.15 Category Average % 55 54 16 38 % Rank in Category 256 247 227 204 # of Funds in Category



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	0.56	_	-0.06
Beta	0.98	_	0.97
R-Squared	98.67	_	98.24
Standard Deviation	16.38	16.58	16.20
Sharpe Ratio	0.34	0.31	0.29
Tracking Error	1.91	_	2.24
Information Ratio	0.25	_	-0.09
Up Capture Ratio	100.09	_	98.54
Down Capture Ratio	97.89	_	99.27

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.34	16.63	18.33					
Price/Book Ratio	2.75	2.25	2.67					
Avg Eff Duration	6.08	-	6.59					



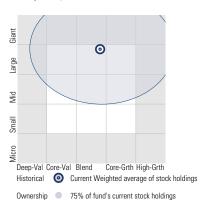
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category** Target-Date 2050

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™

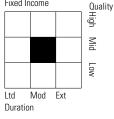


### Style Breakdown

Equity

1. 7			
18	27	32	Large
5	8	4	Mid
2	3	2	Small
1/-1	DI I	C	

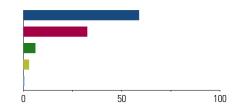
Value Blend Growth



Fixed Income

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

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.31	9.76
Cash	2.72	1.16
Bonds	5.93	5.60
Non-US Stocks	32.32	28.24
US Stocks	58.71	55.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ،	Benchr	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	36.23	37.47	34.36									1	
A.	Basic Materials	3.57	4.94	4.34		■[]								
4	Consumer Cyclical	11.21	10.91	11.07				į						
ê	Financial Services	16.57	15.04	14.63										
b	Real Estate	4.88	6.58	4.32										_
M	Sensitive	43.02	42.13	44.29										
	Communication Services	5.99	6.23	6.57										
ð	Energy	4.98	4.73	4.55										
<b>Ģ</b>	Industrials	11.22	12.17	11.35										
	Technology	20.83	19.00	21.82										
<b>→</b>	Defensive	20.74	20.40	21.36										
	Consumer Defensive	6.00	6.46	6.47										
٠	Healthcare	11.92	11.08	12.32										
•	Utilities	2.82	2.86	2.57		1								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan International Rsrch Enh Eq ETF	_	16.32	16.32	_	_
⇒ JPMorgan Value Advantage R6	_	13.68	30.00	_	_
⇒ JPMorgan Growth Advantage R6	_	13.28	43.29	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	12.68	55.97	_	_
⇒ JPMorgan US Equity R6	_	12.57	68.53	_	-
⇒ JPMorgan International Equity R6	_	8.73	77.26	_	_
⊕ JPMorgan Core Plus Bond R6	_	3.57	80.83	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.38	84.21	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	3.27	87.48	_	_
⇒ JPMorgan ActiveBuilders EM Eq ETF	_	2.79	90.27	_	_

### Total Holdings 22



# JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 11.67 years.
- Net Expense: The fund's expense ratio of 0.42 is 34.38% lower than the Target-Date 2055 category average.

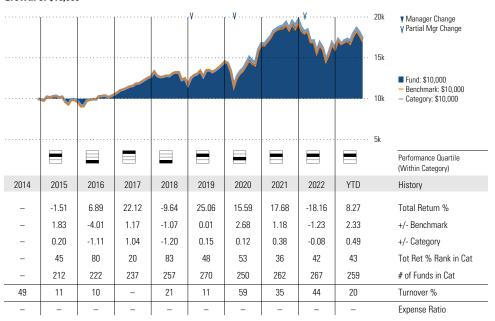
## **Morningstar Investment Management LLC Analysis**

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

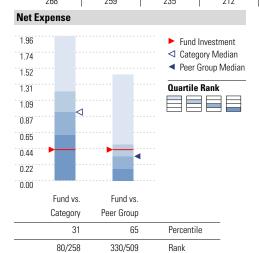
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -3.78 17.90 6.44 5.88 6.64 Fund Return % 6.74 -3.70 17.15 5.96 5.00 6.98 Benchmark Return % -3.80 17 68 5 91 5.67 7.20 Category Average % 49 63 18 38 % Rank in Category 268 259 235 212 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.58	_	0.03
Beta	0.98	_	0.97
R-Squared	98.66	_	98.19
Standard Deviation	16.35	16.66	16.37
Sharpe Ratio	0.34	0.31	0.30
Tracking Error	1.94	_	2.24
Information Ratio	0.25	_	-0.04
Up Capture Ratio	99.70	_	99.47
Down Capture Ratio	97.45	_	99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.35	16.51	18.11
Price/Book Ratio	2.75	2.22	2.65
Avg Eff Duration	6.07	-	7.49



# JPMorgan SmartRetirement® 2055 R6 JFFYX

Quality

High

Mid

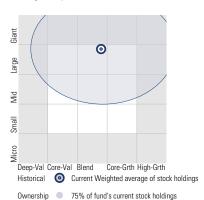
Low

## **Morningstar Category** Target-Date 2055

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

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity 18 27

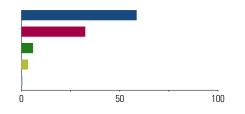




Fixed Income

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

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.31	10.20
Cash	3.16	1.06
Bonds	5.76	5.90
Non-US Stocks	32.30	28.85
US Stocks	58.46	54.00
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		р .	0 .		_	ь .		По					
		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ory Ave	rage			
b	Cyclical	36.22	37.74	34.34										
ā.	Basic Materials	3.57	5.02	4.49		I []								
<b>A</b>	Consumer Cyclical	11.20	10.93	11.13				- 1						
<b>,</b>	Financial Services	16.58	15.13	14.92										
tt.	Real Estate	4.87	6.66	3.80		( <b>1</b>								_
M	Sensitive	43.02	41.95	44.61										
	Communication Services	6.00	6.19	6.64										
•	Energy	4.98	4.74	4.72			_							
¢	Industrials	11.20	12.23	11.36					_					
	Technology	20.84	18.79	21.89										
<b>→</b>	Defensive	20.76	20.31	21.05										
=	Consumer Defensive	6.01	6.45	6.40										
٠	Healthcare	11.93	11.00	12.12										
•	Utilities	2.82	2.86	2.53										
					0%	5	10	15	20	25	30	35	40	4

,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan International Rsrch Enh Eq ETF	_	16.31	16.31	_	_
	_	13.65	29.96	_	_
⇒ JPMorgan Growth Advantage R6	-	13.25	43.21	_	-
⇒ JPMorgan US Research Enhanced Equity R6	-	12.67	55.89	_	-
	-	12.58	68.46	-	-
⇒ JPMorgan International Equity R6	_	8.73	77.19	_	_
⇒ JPMorgan Core Plus Bond R6	-	3.49	80.68	_	-
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.27	83.95	_	-
∋ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.19	87.13	_	-
⇒ JPMorgan ActiveBuilders EM Eg ETF	_	2.79	89.93	_	_

## Total Holdings 22



# JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 6 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 7.08 years.
- Net Expense: The fund's expense ratio of 0.42 is 37.31% lower than the Target-Date 2060 category average.

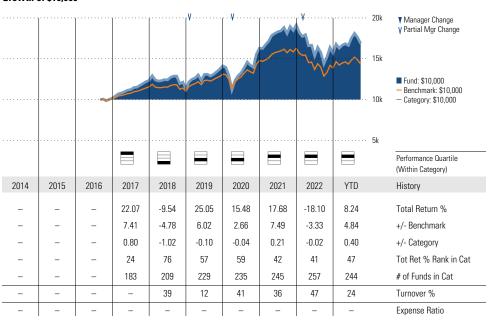
## **Morningstar Investment Management LLC Analysis**

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

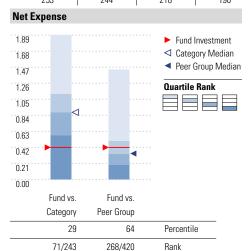
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



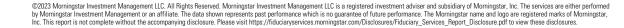
#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.7717.90 6.44 5.88 7.74 5.24 -3.29 11.43 2.30 3.98 5.88 Benchmark Return % -3.78 17 81 6.03 6.87 5 71 Category Average % 48 63 26 41 % Rank in Category 253 244 218 190 # of Funds in Category



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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	3.60	-	3.10
Beta	1.31	_	1.32
R-Squared	97.37	_	97.20
Standard Deviation	16.34	12.30	16.42
Sharpe Ratio	0.34	0.08	0.30
Tracking Error	4.65	_	4.78
Information Ratio	0.89	-	0.75
Up Capture Ratio	143.63	-	144.61
Down Capture Ratio	123.53	-	127.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.35	16.40	18.07
Price/Book Ratio	2.75	2.18	2.61
Avg Eff Duration	6.07	_	6.43





# JPMorgan SmartRetirement® 2060 R6 JAKYX

Quality High MidLow

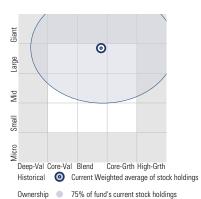
**Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



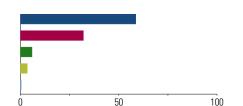
# Style Breakdown

Equity				rixeu	IIICOIIIE
18	27	32	Large		
5	8	4	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.31	14.90
Cash	3.36	1.28
Bonds	5.79	5.12
Non-US Stocks	31.95	30.80
US Stocks	58.59	47.90
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		Б		По					
		Fund	Bmark	Cat	Fund	i •	Bench	mark	Categ	ory Ave	rage		,	
	Cyclical	36.20	38.65	34.70										
æ.	Basic Materials	3.56	5.23	4.77		<b>I</b>								
<b>A</b>	Consumer Cyclical	11.20	10.91	11.06										
<del>,</del>	Financial Services	16.56	15.73	14.57										
<b>fi</b>	Real Estate	4.88	6.78	4.30		<b>-</b> ) '								
W	Sensitive	43.04	39.63	43.85										
	Communication Services	5.99	6.14	6.47										
•	Energy	4.98	5.13	4.68										
Ф	Industrials	11.22	12.21	11.72			[							
	Technology	20.85	16.15	20.98										
<b>→</b>	Defensive	20.75	21.71	21.45										
Ħ	Consumer Defensive	5.99	6.83	6.53										
+	Healthcare	11.93	11.65	12.49				]						
•	Utilities	2.83	3.23	2.43		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan International Rsrch Enh Eq ETF	_	16.13	16.13	_	_
⇒ JPMorgan Value Advantage R6	-	13.64	29.77	_	_
⇒ JPMorgan Growth Advantage R6	-	13.24	43.00	_	_
⇒ JPMorgan US Research Enhanced Equity R6	-	12.66	55.67	_	_
⇒ JPMorgan US Equity R6	-	12.59	68.25	_	-
⇒ JPMorgan International Equity R6	_	8.63	76.89	_	_
⇒ JPMorgan Core Plus Bond R6	-	3.48	80.37	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.37	83.74	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.24	86.97	_	_
⇒ JPMorgan ActiveBuilders EM Eg ETF	_	2.76	89.73	_	_

## Total Holdings 22



# 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

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 15.25 years.
- Net Expense: The fund's expense ratio of 0.36 is 40.98% lower than the Target-Date Retirement category average.

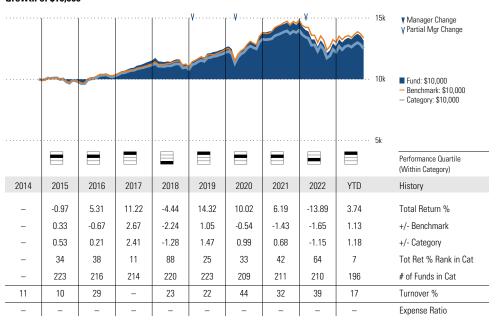
#### **Morningstar Investment Management LLC Analysis**

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

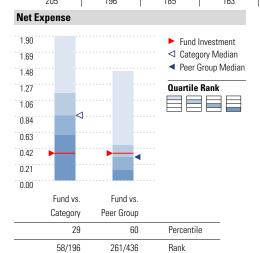
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-1.14
Beta	1.01	-	0.94
R-Squared	97.99	_	96.63
Standard Deviation	9.02	8.87	8.45
Sharpe Ratio	-0.12	-0.07	-0.23
Tracking Error	1.28	_	1.88
Information Ratio	-0.41	_	-0.65
Up Capture Ratio	99.18	_	89.70
Down Capture Ratio	103.52	-	99.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	18.00	18.29
Price/Book Ratio	2.85	2.51	2.52
Avg Eff Duration	5.89	-	5.57



# JPMorgan SmartRetirement® Income R6 JSIYX

Quality

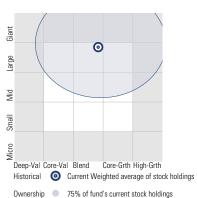
High

## **Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity 32 17 29

Large Μid 3 3 6 3 4 3

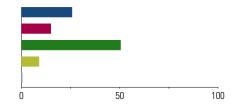
Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income

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

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.30	13.34
Cash	8.86	3.88
Bonds	50.36	52.99
Non-US Stocks	14.84	9.84
US Stocks	25.63	19.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	35.30	37.10	36.71										
A	Basic Materials	4.02	4.18	4.09										
A	Consumer Cyclical	11.11	10.33	10.47										
æ	Financial Services	15.83	13.85	14.01										
<b>fi</b>	Real Estate	4.34	8.74	8.14										
W	Sensitive	43.08	42.44	42.51										Ü
	Communication Services	5.33	6.48	6.28										
ð	Energy	4.86	4.51	4.39										
Ф	Industrials	11.78	11.15	10.57										
	Technology	21.11	20.30	21.27										
<b>—</b>	Defensive	21.62	20.47	20.79										
Ħ	Consumer Defensive	6.38	6.29	6.35										
+	Healthcare	12.11	11.35	11.44										
•	Utilities	3.13	2.83	3.00										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	30.60	30.60	_	_
⇒ JPMorgan Core Plus Bond R6	_	10.28	40.89	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	10.01	50.90	_	_
⇒ JPMorgan US Equity R6	_	9.96	60.86	_	_
∋ JPMorgan International Rsrch Enh Eq ETF	_	7.44	68.30	_	_
⊕ JPMorgan High Yield R6	_	7.33	75.63	_	_
→ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	5.33	80.96	_	_
⇒ JPMorgan International Equity R6	_	3.98	84.94	_	_
⇒ JPMorgan Inflation Managed Bond ETF	_	3.77	88.71	_	_
⇒ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.91	91.62	_	_

## Total Holdings 22



# 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 21.51 years.

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

Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

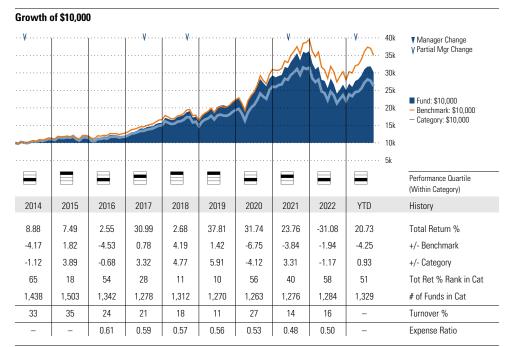
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# **Morningstar Category**

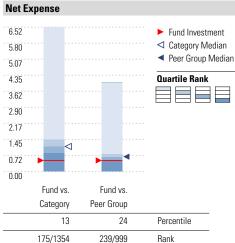
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.82	_	-3.72
Beta	0.95	_	0.97
R-Squared	97.31	_	91.78
Standard Deviation	20.07	20.81	21.20
Sharpe Ratio	0.17	0.37	0.20
Tracking Error	3.44	_	6.04
Information Ratio	-1.27	_	-0.75
Up Capture Ratio	88.96	_	87.74
Down Capture Ratio	101.78	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.83	32.24	30.95
Price/Book Ratio	8.45	10.54	7.97
Geom Avg Mkt Cap \$B	334.81	399.08	418.79
ROE	31.68	39.31	33.78

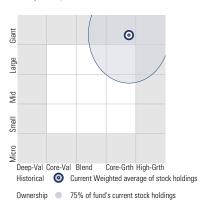




# MFS Growth R6 MFEKX

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

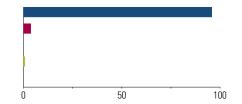
0	20	66	Large
0	4	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.99
Cash	0.63	1.11
Bonds	0.00	0.00
Non-US Stocks	3.62	4.78
US Stocks	95.75	93.10
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	28.38	23.62	25.76	
	Basic Materials	5.36	0.63	1.32	
4	Consumer Cyclical	10.49	15.96	14.39	
ê	Financial Services	10.97	6.13	8.77	
ŧ	Real Estate	1.56	0.90	1.28	
M	Sensitive	60.00	61.09	56.78	
	Communication Services	13.00	11.32	10.17	
•	Energy	0.53	0.55	1.51	
þ	Industrials	7.52	5.35	6.25	
3	Technology	38.95	43.87	38.85	
+	Defensive	11.63	15.30	17.45	
=	Consumer Defensive	1.23	4.27	3.41	
7	Healthcare	10.40	10.97	13.64	
?	Utilities	0.00	0.06	0.40	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.43	13.43	32.51	Technology
Alphabet Inc Class A	6.22	19.65	48.32	Communication Svc
Apple Inc	6.22	25.87	32.32	Technology
Amazon.com Inc	5.95	31.82	51.33	Consumer Cyclical
NVIDIA Corp	5.80	37.63	197.74	Technology
Mastercard Inc Class A	3.72	41.35	14.35	Financial Services
Meta Platforms Inc Class A	3.66	45.01	149.47	Communication Svc
Visa Inc Class A	3.12	48.12	11.36	Financial Services
Vulcan Materials Co	1.85	49.97	16.10	Basic Materials
Boston Scientific Corp	1.84	51.81	14.11	Healthcare
Verisk Analytics Inc	1.71	53.52	34.49	Industrials
MSCI Inc	1.68	55.19	11.19	Financial Services
Alphabet Inc Class C	1.67	56.86	48.60	Communication Svc
Vertex Pharmaceuticals Inc	1.63	58.49	20.42	Healthcare
Cadence Design Systems Inc	1.55	60.04	45.85	Technology

## Total Holdings 73



# **MFS International Equity R6**

# **MIEIX**

#### Morningstar Category Foreign Large Blend

## Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

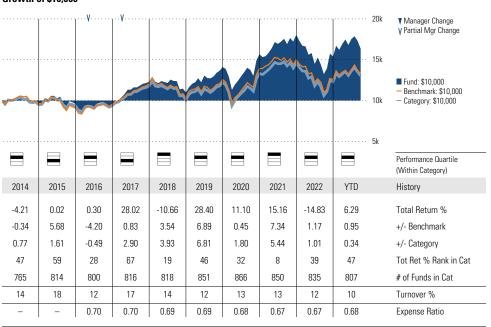
## **Morningstar Investment Management LLC Analysis**

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

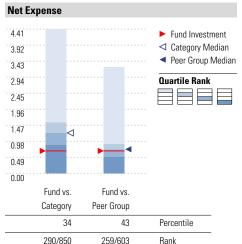
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

## Growth of \$10,000







Fund	Bmark	Cat
2.10	_	0.38
1.05	_	1.03
91.87	_	93.49
18.83	17.19	18.35
0.29	0.18	0.20
5.44	_	4.70
0.40	_	0.11
113.87	_	106.23
105.96	_	105.46
	2.10 1.05 91.87 18.83 0.29 5.44 0.40	2.10 – 1.05 – 91.87 – 18.83 17.19 0.29 0.18 5.44 – 0.40 – 113.87 –

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	13.48	14.20
Price/Book Ratio	2.63	1.67	1.88
Geom Avg Mkt Cap \$B	66.61	42.75	56.55
ROE	18.17	17.72	20.14





# **MFS International Equity R6**

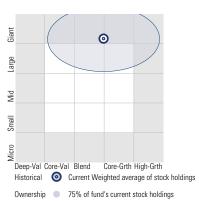
# MIEIX

#### **Morningstar Category Morningstar Index** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

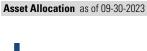
Equity

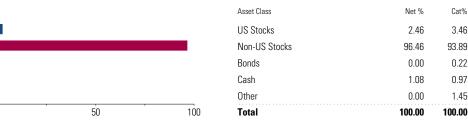
1. /			
16	41	39	Large
1	2	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

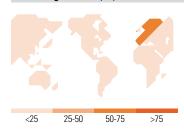
>50 25-50 10-25 0-10





Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	36.67	41.89	38.41	
æ.	Basic Materials	7.64	7.82	7.05	
A	Consumer Cyclical	11.08	11.49	11.57	
<b>F</b>	Financial Services	17.95	20.40	18.15	
ıπ	Real Estate	0.00	2.18	1.64	
W	Sensitive	33.97	36.89	37.34	
d	Communication Services	1.78	5.62	4.54	
•	Energy	2.71	5.82	4.93	
Ф	Industrials	19.62	13.36	16.31	
	Technology	9.86	12.09	11.56	
<b>→</b>	Defensive	29.35	21.21	24.25	
Ħ	Consumer Defensive	12.23	8.36	9.65	
٠	Healthcare	15.75	9.90	11.90	
•	Utilities	1.37	2.95	2.70	
					0% 5 10 15 20 25 30 35 40 45

# World Regions % Equity 09-30-2023



	Fund %	Cat %	
Greater Asia	23.91	35.08	
Japan	14.48	18.59	
Australasia	0.00	4.86	
Asia-4 Tigers	4.98	6.61	
Asia-ex 4 Tigers	4.45	5.02	
Not Classified	0.00	0.00	

Americas	Fund % 6.45	Cat % 8.51	Greater Europe	Fund % 69.64	Cat % 56.41	Market Maturity	Fund %
North America Central/Latin	6.45 0.00	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe	12.08 56.29 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available	95.55 4.45 0.00
			Africa	1.27	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	-	Consumer Defensive
⊕ Air Liquide SA	2.95	6.32	_	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.71	9.02	_	Consumer Cyclical
⊕ Schneider Electric SE	2.68	11.70	_	Industrials
⊕ Roche Holding AG	2.56	14.26	-	Healthcare
⊖ Hitachi Ltd	2.26	16.52	_	Industrials
⊕ SAP SE	2.13	18.65	_	Technology
⊕ Compagnie Financiere Richemont SA Class A	2.09	20.74	_	Consumer Cyclical
⊕ Novo Nordisk A/S Class B	1.97	22.71	_	Healthcare
⊕ Compass Group PLC	1.95	24.66	-	Consumer Cyclical

# **Total Holdings 83**

# PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Global Bond-USD Hedged category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

# Tok Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	34	1	44	9	74	50	41	14	16	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	117	122	123	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %

0.60

0.55

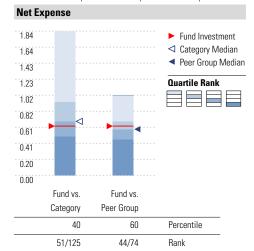
0.52

0.51

0.63

Expense Ratio

#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3 86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

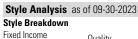
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.84	_	0.44
Up Capture Ratio	61.42	_	85.16
Down Capture Ratio	52.17	_	80.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	_	7.58



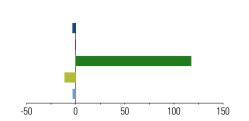
# PIMCO International Bond (USD-Hdg) Instl PFORX

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



Duration





Asset Allocation as of 09-30-2023

Asset Class	Net %	Cat%
US Stocks	-3.15	0.00
Non-US Stocks	-0.21	0.00
Bonds	117.44	96.60
Cash	-11.18	3.35
Other	-2.92	0.04
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.86	3.53	43.26
AA	16.62	74.59	16.10
A	16.00	10.82	19.14
BBB	11.32	8.32	20.17
BB	1.25	0.28	4.86
В	0.31	0.00	1.22
Below B	1.64	0.00	0.45
Not Rated	0.00	2.46	-5.21

<b>Sector Weighting</b> as of 09-								_							
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark []	Cateo	jory Av	verage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation – Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	i i											
Other Government Related	33.14	_	9.48												
Corporate	1.71	_	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	11.00	_	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.54												
Non-Agency Residential MBS	1.41	_	0.20												
Commercial MBS	0.15	_	0.17												
Asset-Backed	2.04	_	1.54												
Covered Bond	0.75	_	0.37	0											
Municipal	0.03	_	0.07												
Cash & Equivalents	29.74	_	21.14												
Other	14.35	_	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	26.13	26.13	_
⊕ IRS EUR 3.00000 09/20/23-5Y LCH Pay	09-2028	23.18	49.31	_
⊕ IRS EUR 3.00000 09/20/23-5Y LCH Receive	09-2028	22.96	72.26	_
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	15.09	87.36	_
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	15.07	102.43	_
☆ Cash Offset	_	14.85	117.28	_
⊕ Pimco Fds	08-2023	10.61	127.89	_
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay	05-2025	10.38	138.28	_
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive	05-2025	10.28	148.55	_
⊝ Euro Bobl Future Sept 23	09-2023	10.14	158.69	_

Total Holdings 1673



# PIMCO Short-Term Instl PTSHX

#### **Morningstar Category** Ultrashort Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

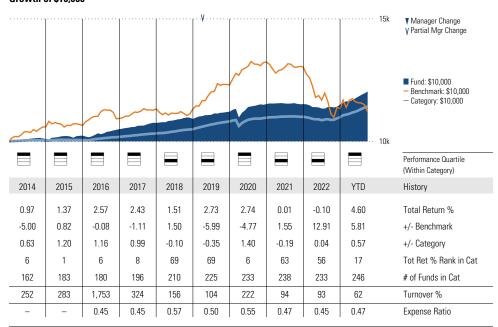
## **Morningstar Investment Management LLC Analysis**

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

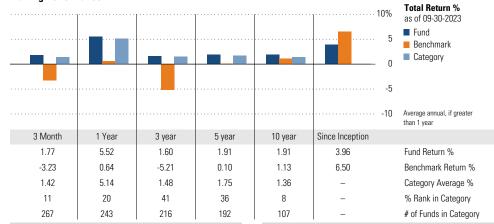
#### **ESG Metrics**

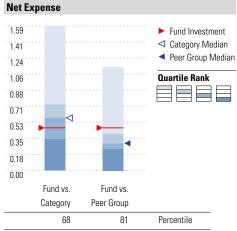
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000



## **Trailing Performance**





158/196 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.60	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.48	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	4.88	-	15.49
Down Capture Ratio	-11.90	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Fff Maturity	_	_	1.94



186/272

# PIMCO Short-Term Instl PTSHX

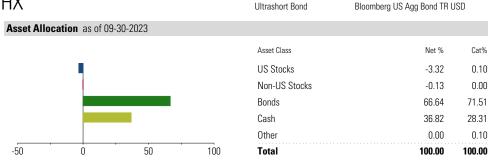
Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Fund	Bmark	Cat
55.34	3.53	47.87
4.08	74.59	8.37
16.68	10.82	21.90
23.41	8.32	16.09
0.14	0.28	0.89
0.17	0.00	0.42
0.17	0.00	0.09
0.00	2.46	4.38
	55.34 4.08 16.68 23.41 0.14 0.17	55.34 3.53 4.08 74.59 16.68 10.82 23.41 8.32 0.14 0.28 0.17 0.00 0.17 0.00



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-											
	Fund	Bmark	Cat	Fund	▼ B	Benchmark	Categ	ory Avera	ge		
Government	22.68	-	24.91						[		
Treasury	16.48	-	19.27								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	6.20	_	3.26								
Other Government Related	0.00	_	2.38	[							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	_	32.65								
Bank Loan	0.09	_	0.59	1[]							
Convertible	0.01	_	0.03	0							
Preferred	0.00	_	0.00	İ							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	_	0.17	D							
Agency MBS ARM	0.09	_	0.24	0							
Agency MBS CM0	0.59	_	1.72								
Non-Agency Residential MBS	1.72	_	0.06								
Commercial MBS	2.80	_	2.46								
Asset-Backed	15.71	_	16.21								
Covered Bond	0.00	_	0.00								
Municipal	0.09	-	0.53	I[]							
Cash & Equivalents	28.27	_	18.81								
Other	4.93	_	1.61								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☼ Offset: Unsettled Trades	_	29.90	29.90	_
☆ Cash Offset	_	25.15	55.05	_
⊖ CDX IG40 5Y ICE	06-2028	16.16	71.21	_
United States Treasury Bills 0%	08-2023	10.40	81.61	_
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	_
⊕ United States Treasury Bills 0%	10-2023	6.18	97.93	_
□ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	_
→ AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	_
→ AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	_
⊕ U S TREASURY REPO	07-2023	2.82	112.38	_

Total Holdings 1063



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

## Portfolio Manager(s)

Donald Butler since 04-2016 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 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.85	17.85	17.40
Sharpe Ratio	0.51	0.52	0.45
Tracking Error	0.01	_	3.74
Information Ratio	-4.76	_	-1.15
Up Capture Ratio	99.93	_	93.16
Down Capture Ratio	100.07	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	22.40	22.25
Price/Book Ratio	3.99	3.98	4.46
Geom Avg Mkt Cap \$B	228.88	228.69	275.77
ROE	30.78	30.76	29.52





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Averaç
→ Cyclical	27.43	27.45	27.95				
Basic Materials	2.24	2.23	2.85				
Consumer Cyclical	10.78	10.77	10.13		<b></b> 0		
Financial Services	11.97	12.01	12.82				
Real Estate	2.44	2.44	2.15				
* Sensitive	50.40	50.38	48.85				
Communication Services	8.81	8.81	7.72				
Energy	4.43	4.42	3.99	[ ]			
Industrials	8.28	8.29	10.30				
Technology	28.88	28.86	26.84				ii i
Defensive	22.17	22.17	23.21				
Consumer Defensive	6.52	6.53	6.73				
Healthcare	13.22	13.21	14.16				
Utilities	2.43	2.43	2.32				

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.35	7.35	32.32	Technology
Microsoft Corp	6.45	13.81	32.51	Technology
⊕ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
⊕ NVIDIA Corp	3.23	20.30	197.74	Technology
⊕ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
⊕ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
⊕ Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

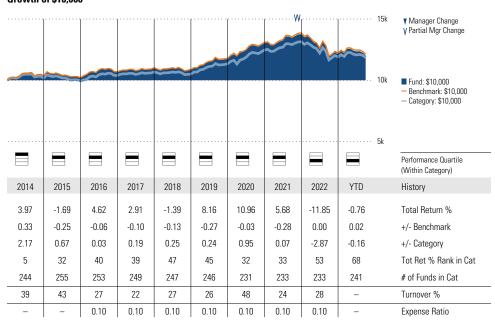
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

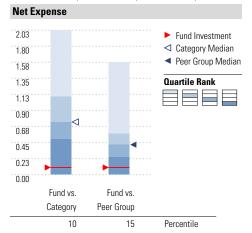
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000



## **Trailing Performance**





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

25/170

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.39
Beta	0.99	_	0.89
R-Squared	99.72	_	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	_	1.95
Information Ratio	-0.23	_	-0.07
Up Capture Ratio	98.80	_	90.18
Down Capture Ratio	99.91	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	_	6.75

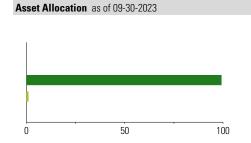


25/240

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
⊕ United States Treasury Notes	_	3.24	13.63	_
⊖ United States Treasury Notes	_	3.21	16.84	_
United States Treasury Notes	_	3.10	19.94	_
─ United States Treasury Notes	_	3.03	22.97	_
⊕ United States Treasury Notes	_	3.02	26.00	_
⊕ United States Treasury Notes	_	2.97	28.97	_
United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



# 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**

- Q 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 13.35 years.
- × Style: The fund has landed in its primary style box Large Value 41.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

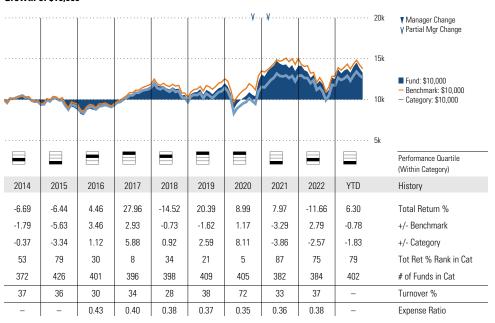
## **Morningstar Investment Management LLC Analysis**

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

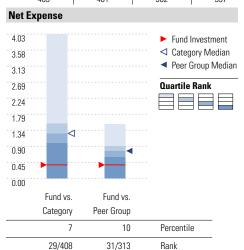
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	_	89.42
Standard Deviation	19.53	18.23	19.11
Sharpe Ratio	0.37	0.28	0.43
Tracking Error	5.59	_	6.38
Information Ratio	0.37	_	0.49
Up Capture Ratio	103.77	_	103.27
Down Capture Ratio	95.95	_	91.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.87	10.37
Price/Book Ratio	1.75	1.69	1.28
Geom Avg Mkt Cap \$B	32.88	47.39	36.88
ROE	16.60	18.84	15.89



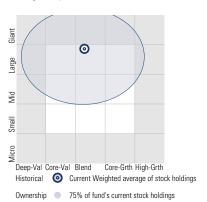


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

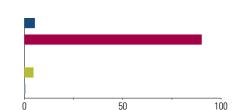
Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

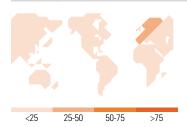


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage		,	
<b>Դ</b>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92										
<b>fi</b>	Real Estate	0.87	2.55	1.17	■]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
<b>→</b>	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				•						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2023



	Fund %	Cat %	
Greater Asia	39.15	30.58	
Japan	12.25	16.72	
Australasia	0.57	3.68	
Asia-4 Tigers	11.87	7.21	
Asia-ex 4 Tigers	14.46	2.97	
Not Classified	0.00	0.00	

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	<b>Emerging Markets</b>	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	_	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	1.50	10.18	_	Industrials
AIA Group Ltd	1.48	11.67	_	Financial Services
BP PLC	1.47	13.14	_	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
⊕ Roche Holding AG	1.31	15.84	_	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

# Total Holdings 229

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

## **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

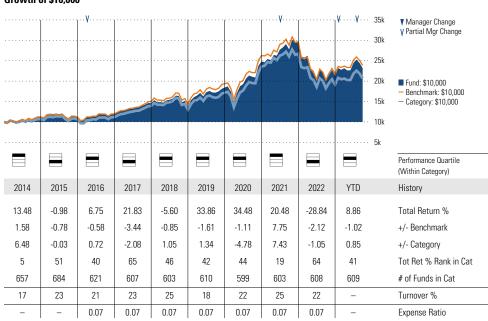
# **Morningstar Investment Management LLC Analysis**

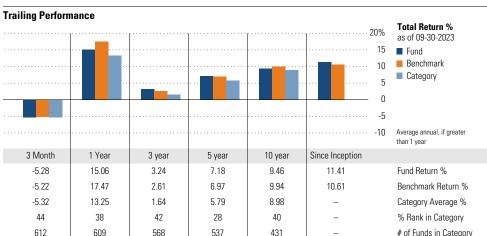
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

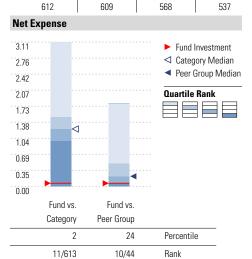
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-1.41
Beta	1.00	_	0.98
R-Squared	98.39	_	90.19
Standard Deviation	21.38	21.11	22.04
Sharpe Ratio	0.16	0.13	0.07
Tracking Error	2.71	_	6.86
Information Ratio	0.23	_	-0.38
Up Capture Ratio	103.31	_	96.49
Down Capture Ratio	101.25	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	26.49	27.73
Price/Book Ratio	4.89	7.98	5.01
Geom Avg Mkt Cap \$B	27.25	21.22	20.35
ROE	17.37	22.49	15.69



# Vanguard Mid-Cap Growth Index Admiral VMGMX

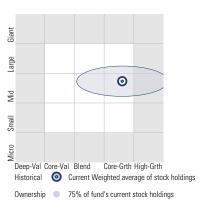
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

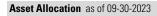
Equity

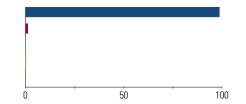
. ,			
0	8	10	Large
3	33	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.64
Cash	0.22	1.74
Bonds	0.00	0.11
Non-US Stocks	1.14	4.04
US Stocks	98.64	93.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Catego	ry Ave	rage		
b	Cyclical	25.34	23.46	27.40								
	Basic Materials	3.22	0.90	2.45	<u> </u>							
-	Consumer Cyclical	9.47	12.36	13.04								
<u></u>	Financial Services	5.99	8.56	8.92								
b	Real Estate	6.66	1.64	2.99	<b>T</b>							
NF	Sensitive	58.13	52.20	49.61								
	Communication Services	5.07	3.54	3.47								
	Energy	6.68	4.19	2.81			_					
þ	Industrials	16.59	18.06	16.51								
3	Technology	29.79	26.41	26.82								
+	Defensive	16.51	24.35	23.00								
Ę	Consumer Defensive	1.71	3.14	2.71								
	Healthcare	14.80	20.77	19.68			[]					
1	Utilities	0.00	0.44	0.61	Ď							

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.70	1.70	11.14	Technology
⊕ Motorola Solutions Inc	1.54	3.24	6.66	Technology
⊕ TransDigm Group Inc	1.52	4.76	33.90	Industrials
⊕ Arista Networks Inc	1.46	6.22	51.57	Technology
⊕ Microchip Technology Inc	1.45	7.67	12.74	Technology
⊕ Cintas Corp	1.41	9.08	7.32	Industrials
⊕ Hess Corp	1.38	10.46	8.81	Energy
⊕ ON Semiconductor Corp	1.37	11.83	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
⊕ MSCI Inc	1.34	14.54	11.19	Financial Services
⊕ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
Welltower Inc     ■     Welltower Inc     Wel	1.33	17.20	27.77	Real Estate
⊕ DexCom Inc	1.27	18.47	-17.61	Healthcare
⊕ Copart Inc	1.24	19.71	41.53	Industrials
⊕ Realty Income Corp	1.22	20.93	-17.66	Real Estate

**Total Holdings** 165



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

## **Quantitative Screens**

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

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

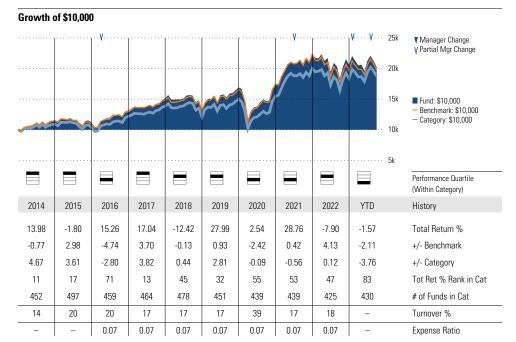
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### **Morningstar Investment Management LLC Analysis**

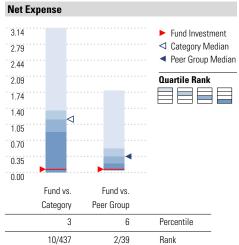
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	2.65
Beta	0.96	_	0.98
R-Squared	98.69	_	94.38
Standard Deviation	19.22	19.86	19.94
Sharpe Ratio	0.54	0.52	0.63
Tracking Error	2.32	_	4.81
Information Ratio	0.14	_	0.55
Up Capture Ratio	98.13	_	100.27
Down Capture Ratio	96.15	_	90.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	15.63	14.80
Price/Book Ratio	2.08	2.12	1.91
Geom Avg Mkt Cap \$B	22.72	17.17	13.33
ROE	17.07	13.69	14.35



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

# Morningstar Index

# Russell Mid Cap Value TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

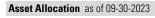
Equity

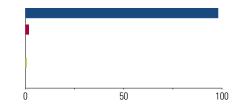
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	0.45	2.08
Bonds	0.00	0.01
Non-US Stocks	1.61	7.17
US Stocks	97.94	90.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
<b>→</b>	Defensive	27.35	18.41	22.70	<b></b>
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp  Output  Description:  Outp	1.18	8.04	-0.80	Utilities
⊕ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

**Total Holdings** 195



# Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

36

659

26

52

695

23

48

640

27

0.07

46

646

19

0.07

50

641

22

0.07

27

630

18

0.07

# Morningstar Category Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.76 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	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 7.33 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 2.09 +/- Benchmark 1.58 -0.11 0.08 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.66 +/- Category

52

626

24

0.07

69

620

29

0.07

55

613

24

0.07

25

621

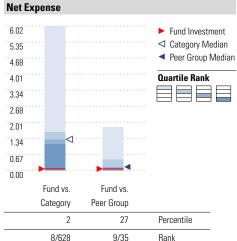
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	0.22
Beta	0.93	_	0.92
R-Squared	96.29	_	89.86
Standard Deviation	21.75	22.93	22.32
Sharpe Ratio	0.03	0.07	0.07
Tracking Error	4.48	_	7.45
Information Ratio	-0.15	_	-0.01
Up Capture Ratio	96.49	_	94.65
Down Capture Ratio	98.74	_	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap \$B	5.91	2.75	5.46
ROE	9.62	9.52	14.27



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

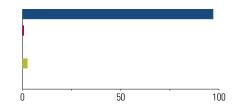
-quit,			
0	0	0	Large
1	12	23	Mid
4	26	33	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	2.43	2.44
Bonds	0.00	0.02
Non-US Stocks	0.62	4.65
US Stocks	96.94	91.66
Asset Class	Net %	Cat%

			ъ .	0 .	F 1
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	24.12	21.85	24.20	
A.	Basic Materials	2.30	4.54	3.06	
4	Consumer Cyclical	12.40	10.51	11.41	
ê	Financial Services	3.72	5.19	7.41	
ŧ	Real Estate	5.70	1.61	2.32	
MI	Sensitive	53.05	49.92	48.57	
d	Communication Services	2.74	1.93	1.58	
	Energy	5.43	5.13	3.72	<b>—</b>
ф	Industrials	17.34	18.17	18.92	
3	Technology	27.54	24.69	24.35	
<b>→</b>	Defensive	22.84	28.21	27.22	
	Consumer Defensive	3.94	4.71	4.65	
٠	Healthcare	18.20	21.89	21.71	
?	Utilities	0.70	1.61	0.86	

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.42 2.42 Fair Isaac Corp 1.02 3.44 45.10 Technology Targa Resources Corp 0.93 4.37 18.46 Energy ① PTC Inc 0.83 5.20 18.03 Technology ① Entegris Inc 5.92 43.63 0.72 Technology Exact Sciences Corp 0.72 6.64 37.79 Healthcare Axon Enterprise Inc 0.71 7.35 19.92 Industrials 28.79 ① Deckers Outdoor Corp 0.66 8.02 Consumer Cyclical Vertiv Holdings Co Class A 0.64 8.66 172.33 Industrials ① Liberty Formula One Group Registered Shs Series -C- Formula One 0.64 9.30 6.23 Communication Svc Technology ① Lattice Semiconductor Corp 0.64 9.94 32.44 Graco Inc 0.60 10.54 9.40 Industrials Nordson Corp 0.60 11.14 -5.29 Industrials Manhattan Associates Inc 0.60 11.73 62.82 Technology Bio-Techne Corp 0.59 12.32 -17.58 Healthcare

**Total Holdings 652** 



# Western Asset Core Bond IS WACSX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

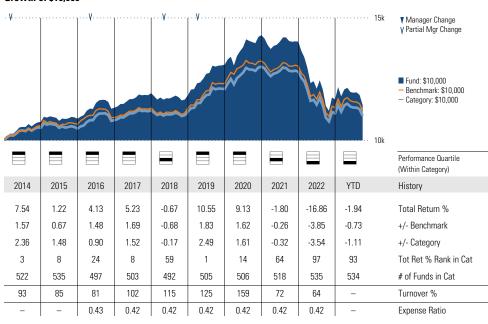
## **Morningstar Investment Management LLC Analysis**

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

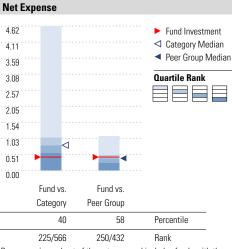
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.01	_	0.02
Beta	1.25	_	0.98
R-Squared	98.24	_	96.70
Standard Deviation	7.84	6.20	6.18
Sharpe Ratio	-1.08	-1.16	-1.15
Tracking Error	1.88	-	1.01
Information Ratio	-0.71	-	-0.10
Up Capture Ratio	123.84	-	97.41
Down Capture Ratio	124.75	-	97.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	_	8.47





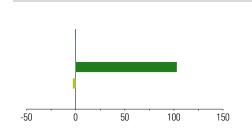
# On Watch

# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

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





Asset Allocation as of 09-30-2023

Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	102.69	95.99
Cash	-2.63	2.17
Other	0.00	1.78
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	56.04
AA	6.57	74.59	8.35
A	15.96	10.82	17.35
BBB	18.11	8.32	15.53
BB	0.58	0.28	1.06
В	0.03	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	-3.41	2.46	1.11

Sector Weighting as of 09-														
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	Ca	ategory	Avera				
Government	13.27	-	35.96											
Treasury	11.51	_	27.66											
Inflation – Protected	1.02	-	2.08											
Agency/Quasi Agency	0.74	-	1.08											
Other Government Related	0.00	-	5.14	į										
Corporate	34.53	-	25.61											
Corporate Bond	34.53	_	25.53											
Bank Loan	0.00	_	0.02											
Convertible	0.00	_	0.00	ĺ										
Preferred	0.00	_	0.06											
Securitized	48.92	-	35.02											
Agency MBS Pass-Through	30.83	_	27.29											
Agency MBS ARM	0.32	_	0.20											
Agency MBS CMO	3.65	_	1.31											
Non-Agency Residential MBS	1.21	_	0.49	0										
Commercial MBS	3.80	_	0.57	0										
Asset-Backed	9.11	_	5.16											
Covered Bond	0.00	_	0.00											
Municipal	0.02	-	0.83	[]										
Cash & Equivalents	3.03	_	1.99											
Other	0.22	_	0.57	()										
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	-	5.55	5.55	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.07	8.62	_
─ United States Treasury Bonds 1.875%	_	1.25	9.87	_
United States Treasury Notes 1.125%	_	1.09	10.96	_
→ United States Treasury Bonds 4%	-	1.09	12.05	_
⊕ Federal National Mortgage Association 3%	_	0.86	12.91	_
⊕ United States Treasury Bonds 3.625%	_	0.83	13.74	_
United States Treasury Bonds 3.375%	_	0.77	14.50	_
⊖ Government National Mortgage Association 2.5%	_	0.74	15.25	_
United States Treasury Bonds 1.625%	_	0.74	15.98	_

Total Holdings 2721

