American Funds Intl Gr and Inc R6 RIGGX

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.

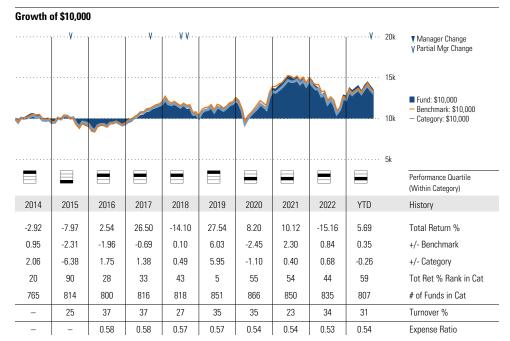
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

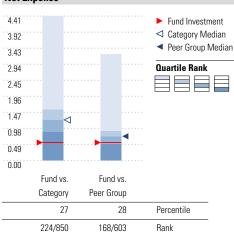
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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 1.75 0.38 1 03 Beta 1 06 _ 95.95 **R-Squared** 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

20.60

ROE

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17.72

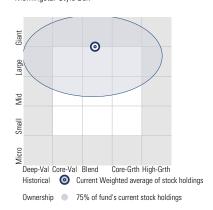
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Morningstar Index

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





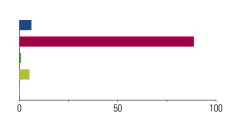


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

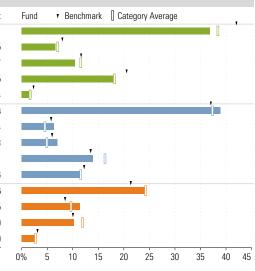


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.89	38.41
. #.	Basic Materials	6.64	7.82	7.05
	Consumer Cyclical	10.39	11.49	11.57
H	Financial Services	17.94	20.40	18.15
ŵ	Real Estate	1.88	2.18	1.64
V ^{ar}	Sensitive	38.91	36.89	37.34
đ	Communication Services	6.35	5.62	4.54
0	Energy	6.98	5.82	4.93
¢	Industrials	13.95	13.36	16.31
	Technology	11.63	12.09	11.56
-	Defensive	24.25	21.21	24.25
E	Consumer Defensive	11.39	8.36	9.65
٠	Healthcare	10.19	9.90	11.90
9	Utilities	2.67	2.95	2.70

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



1	Greater Asia	Fund % 28.86	Cat % 35.08	Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
	Japan	8.35	18.59	North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
	Australasia	0.49	4.86	Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
	Asia-4 Tigers	10.67	6.61				Emrgng Europe	0.40	0.07	Not Available	0.00
	Asia-ex 4 Tigers	9.35	5.02				Africa	1.22	0.92		
	Not Classified	0.00	0.00								
	-										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	-	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	-	Technology
ASML Holding NV	2.38	12.52	-	Technology
\ominus Novo Nordisk A/S Class B	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

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

years.

average.

Metric

American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**.**y**. 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 19 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

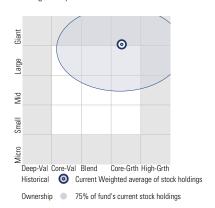
24.52

25.53

ROE

American Funds New Perspective R6 RNPGX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

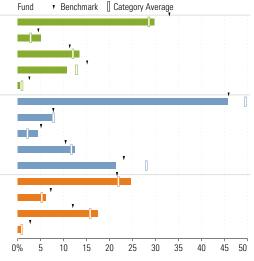


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V ^{ar}	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	Energy	4.43	4.93	2.13
¢	Industrials	12.40	10.27	11.68
	Technology	21.40	22.93	27.97
-	Defensive	24.62	21.45	21.91
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	32.51	Technology
€ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
\supset Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
\ni Broadcom Inc	1.91	22.27	51.02	Technology
\ni Eli Lilly and Co	1.51	23.78	47.75	Healthcare
\supset ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

Total Holdings 297

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

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 24.3 years.

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

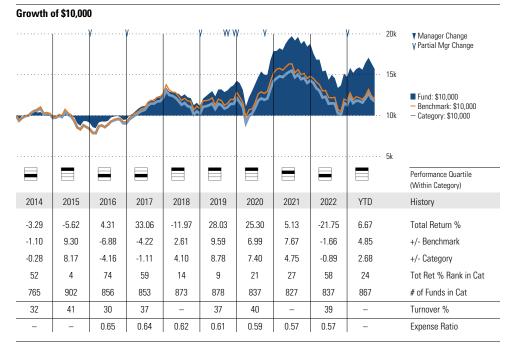
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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.

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

ESG Metrics





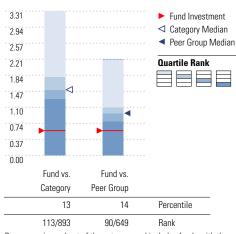
Alpha

Beta

R-Squared

Sharpe Ratio

Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 0.05 -0 12 -0.10 Tracking Error 8.33 6.34 Information Ratio 0.39 -0.02 Up Capture Ratio 93.06 98.68 Down Capture Ratio 80.37 98.67 Portfolio Metrics

		Fund	Bmark	Cat
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

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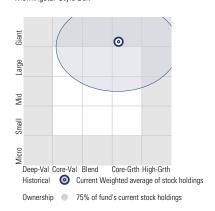


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





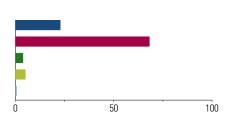


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

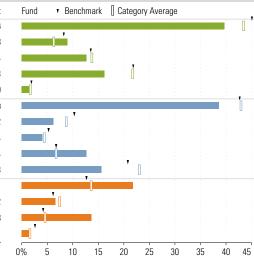
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.93	43.44
æ.	Basic Materials	8.92	8.10	6.28
	Consumer Cyclical	12.70	13.38	13.74
ц.	Financial Services	16.15	21.69	21.73
ŵ	Real Estate	1.93	1.76	1.69
w.	Sensitive	38.58	42.53	42.93
	Communication Services	6.20	10.16	8.72
0	Energy	4.09	5.13	4.44
¢	Industrials	12.70	6.60	6.74
	Technology	15.59	20.64	23.03
	Defensive	21.73	12.54	13.61
F	Consumer Defensive	6.59	6.01	7.42
٠	Healthcare	13.61	4.06	4.58
9	Utilities	1.53	2.47	1.61
-				

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
Total	100.00	100.00



	Greater Asia	Fund % 38.48	Cat % 74.43	Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
	Japan	2.51	0.08	North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.40				Emrgng Europe	0.59	1.50	Not Available	0.00
	Asia-ex 4 Tigers	28.70	46.95				Africa	2.15	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	_	_
⊖ Microsoft Corp	2.91	7.72	32.51	Technology
\ominus Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	-	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	-	Financial Services
Airbus SE	1.55	16.88	-	Industrials
\ominus Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	-	Energy
⊖ AIA Group Ltd	1.12	20.42	-	Financial Services

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 26.27 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

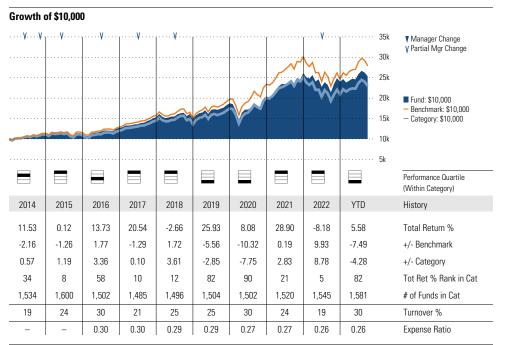
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

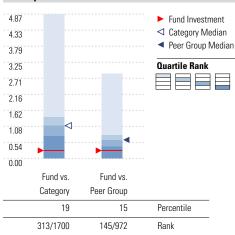
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.79 -0.66 0.95 Beta 0.85 R-Squared 90.86 94.61 Standard Deviation 15 84 17 85 17 40 Sharpe Ratio 0.65 0 52 0.45 Tracking Error 5 52 3.74 Information Ratio 0.28 -1.15 Up Capture Ratio 91.69 93.16 Down Capture Ratio 82.01 95.77

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19 42 22 40 22.25 Price/Book Ratio 3.61 3.98 4.46 Geom Avg Mkt Cap \$B 152 24 228 69 275 77 ROE 29.65 30.76 29.52

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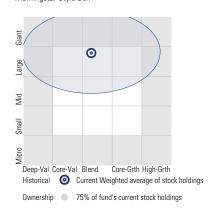


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.43	6.43	51.02	Technology
∋ Microsoft Corp	6.19	12.62	32.51	Technology
m lacksim Capital Group Central Cash Fund	4.02	16.64	-	-
i UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
igap Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
ige ightarrow Eli Lilly and Co	1.98	27.04	47.75	Healthcare
Đ Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
i The Home Depot Inc	1.75	30.59	-2.35	Consumer Cyclical
$oldsymbol{ m extsf{b}}$ Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
Đ Johnson & Johnson	1.56	35.45	-9.84	Healthcare
🕑 JPMorgan Chase & Co	1.40	36.86	10.38	Financial Services
➔ ASML Holding NV ADR	1.23	38.09	8.64	Technology
AstraZeneca PLC ADR	1.20	39.29	2.02	Healthcare

Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023 50 100 0

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0.07	1.34
0.07	4.04
4.07	0.71
0.00	0.15
7.01	2.48
88.86	95.33
Net %	Cat%
	88.86 7.01 0.00

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.17 years.

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

Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

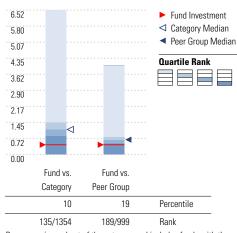




Morningstar Category

Large Growth





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

4	-	% Rank in Category			
895	-	# of	# of Funds in Category		
3-Year Risk Metrics					
		Fund	Bmark	Cat	
Alpha		-1.58	-	-3.72	
Beta		0.90	-	0.97	
R-Squared		96.51	-	91.78	
Standard Devia	ition	19.05	20.81	21.20	
Sharpe Ratio		0.27	0.37	0.20	
Tracking Error		4.13	-	6.04	
Information Rat	tio	-0.57	-	-0.75	
Up Capture Rat	io	85.43	-	87.74	
Down Capture	Ratio	90.23	-	100.10	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
BOE	28 87	39.31	33 78

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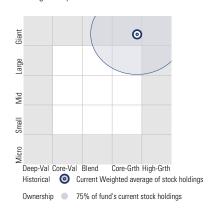


Morningstar Index

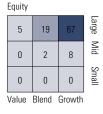
Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 09-30-2023 Morningstar Style Box™







>50 25-50 10-25 0-10

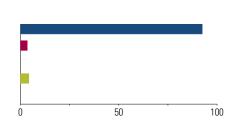
Weight %

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
€ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
	4.95	36.22	51.33	Consumer Cyclical
$ onumber \in \mathbb{R}^{2} $ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
m lacksquare JPMorgan Prime Money Market Inst	4.19	45.27	-	-
Netflix Inc	2.57	47.84	28.05	Communication Svc
🕀 Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
$ onumber \rightarrow 0 onu$	1.87	52.22	85.97	Technology
\oplus Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
€ Salesforce Inc	1.75	61.11	52.94	Technology

Total Holdings 70

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

Fund

20.60

1.03

16.13

3 4 4

0.00

66.11

13.39

1.19

3.31

48 22

13.28

1.45

11.83

0.00

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

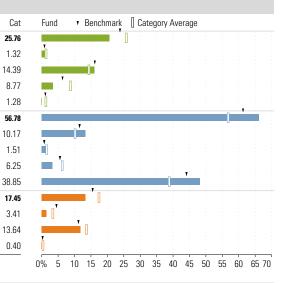
Asset Class Net % Cat% US Stocks 92.42 93.10 Non-US Stocks 3.39 4.78 Bonds 0.00 0.00 Cash 4.19 1.11 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





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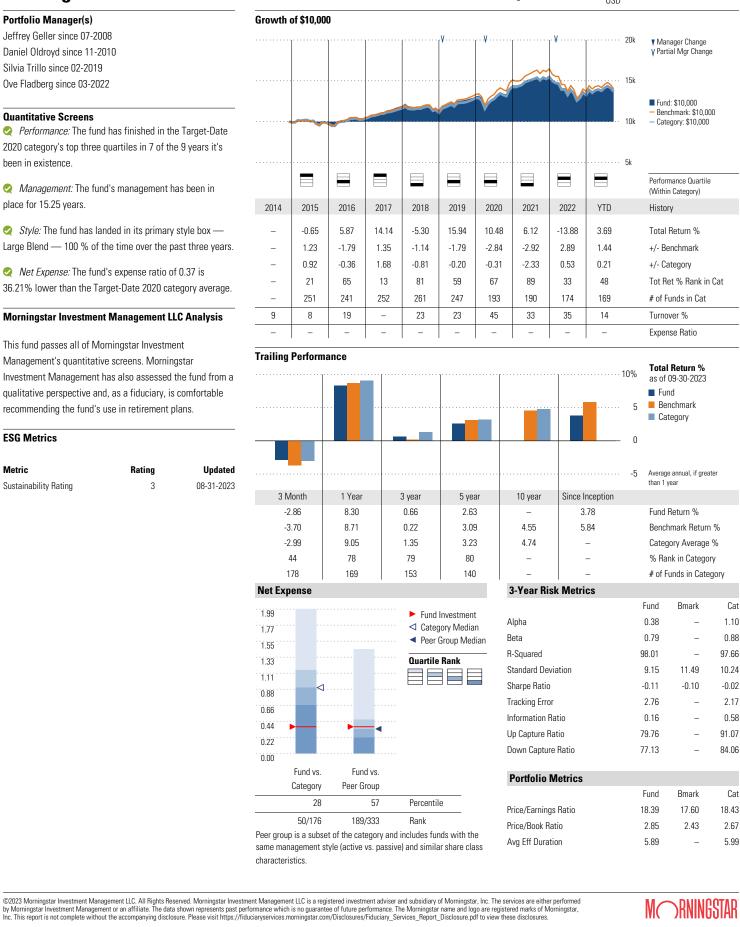
Metric

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category Target-Date 2020

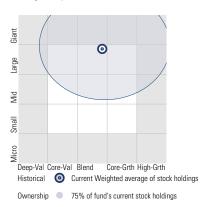
Morningstar Index Morningstar Lifetime Mod 2020 TR

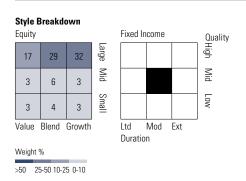
USD



JPMorgan SmartRetirement® 2020 R6 JTTYX

Style Analysis as of 09-30-2023 Morningstar Style Box™





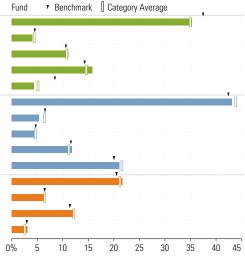
50 100 Ο

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

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.29	37.33	34.97	
æ.	Basic Materials	4.02	4.38	4.41	
	Consumer Cyclical	11.11	10.48	10.80	
H	Financial Services	15.82	14.15	14.61	
ŵ	Real Estate	4.34	8.32	5.15	
Vvr	Sensitive	43.07	42.27	43.84	
đ	Communication Services	5.33	6.38	6.45	
0	Energy	4.86	4.56	4.63	
¢	Industrials	11.75	11.45	11.18	
	Technology	21.13	19.88	21.58	
-	Defensive	21.64	20.39	21.18	
E	Consumer Defensive	6.39	6.32	6.45	
٠	Healthcare	12.12	11.25	12.17	
9	Utilities	3.13	2.82	2.56	
					~~~



#### Top 10 Holdings as of 09-30-2023

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	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	10.19	51.20	-	-
⊖ JPMorgan US Equity R6	-	9.93	61.13	-	-
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	-	7.52	68.65	-	-
🕀 JPMorgan High Yield R6	-	7.35	76.00	-	-
$\oplus$ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.90	80.89	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	4.02	84.91	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.81	88.72	-	_
	_	2.78	91.50	_	_

#### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Portfolio Manager(s)

been in existence.

place for 15.25 years.

**ESG Metrics** 

Sustainability Rating

Metric

## JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Index Morningstar Lifetime Mod 2025 TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 09-30-2023

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Bmark

12 44

-0.05

Bmark

17 42

2.40

Cat

1.05

0.87

97.96

10.95

0.01

2.37

0.56

91.09

84.91

Cat

18.55

2.67

5 81

Category

than 1 year

Fund

1.12

0.87

98.21

10.95

0.03

2.16

0.52

90.23

83.60

Fund

18 42

2.86

5.93

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Fund Return %

Fund

History

V Partial Mgr Change

USD

201

15k

10k

5k

27

16

15%

10

5

0

-5

Morningstar Category Target-Date 2025 Growth of \$10,000 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 Management: The fund's management has been in 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD Style: The fund has landed in its primary style box — -0.89 6.19 16.43 -6.48 18.66 11.89 8.74 -15.51 4.52 Large Blend — 100 % of the time over the past three years. 1.89 1.17 -0.70 2.07 2 0 5 -2.20 -1.58 -1.78 -1.36 0.41 0.70 -0.54 1.76 -1.14 0.05 -1.01 -0.32 0.69 Net Expense: The fund's expense ratio of 0.38 is 26 75 12 88 47 63 79 49 36.67% lower than the Target-Date 2025 category average. 234 247 264 229 276 263 273 278 268 **Morningstar Investment Management LLC Analysis** 7 8 17 _ 26 24 51 32 39 _ _ _ This fund passes all of Morningstar Investment **Trailing Performance** 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. Rating Updated 3 08-31-2023 3 Month 1 Year 10 year Since Inception 3 yea 5 year -3.17 10.15 1.75 3.29 4.48 -4.03 9.56 0.62 3.24 4.99 6.05 -3 25 984 1.76 3 50 5.09 _ 48 50 55 69 277 266 243 215 Net Expense **3-Year Risk Metrics** 1.90 Fund Investment Alpha Category Median 1.69 Beta Peer Group Median 1.48 **R-Squared** 1.27 Quartile Rank Standard Deviation 1.06

M RNINGSTAR

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characteristics.

Fund vs

Category

82/264

31

Fund vs

325/516

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class

63

Percentile

Rank

Peer Group

0.84

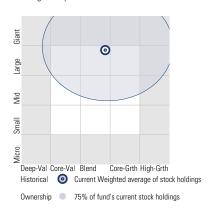
0.63

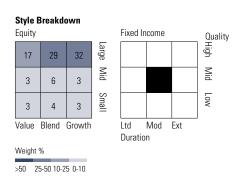
0.42

0.2

## JPMorgan SmartRetirement® 2025 R6 JNSYX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

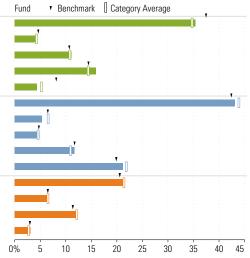
30.42 17.66 45.76 5.85 0.32	29.48 14.63 42.50 2.65 10.74
17.66 45.76	14.63 42.50
17.66	14.63
30.42	29.48
Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Դ Cyclical 35.39 37.32 34.72 ÷. Basic Materials 4.03 4.48 4.27 A **Consumer Cyclical** 11.14 10.55 10.80 **L Financial Services** 15.88 14.40 14.30 ŵ Real Estate 4.34 7.99 5.25 Sensitive ~ 43.09 42.26 43.89 đ **Communication Services** 5.34 6.35 6.55 Energy 4.82 4.59 4.57 ¢ Industrials 11.73 11.58 10.93 21.20 19.74 Technology 21.84 21.51 20.43 21.39 Defensive Consumer Defensive 6.34 6.35 6.51 Healthcare 12.06 11.24 12.14 Utilities 3.11 2.84 2.74



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	_	28.77	28.77	_	_
⊖ JPMorgan US Equity R6	_	11.87	40.64	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	11.80	52.44	-	_
⊖ JPMorgan Core Plus Bond R6	-	9.54	61.98	-	_
$\ominus$ 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	-	-
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## JPMorgan SmartRetirement® 2030 R6 JSMYX

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.

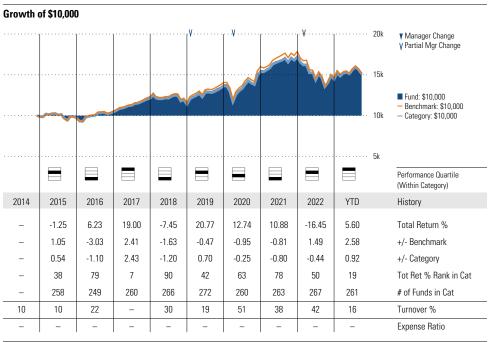
Net Expense: The fund's expense ratio of 0.39 is 38.1% lower than the Target-Date 2030 category average.

#### 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**

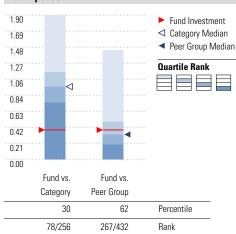
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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

Fund

18 40

2.83

5.96

Bmark

Cat

	Price/Earnings Ratio		
Rank	Price/Book Ratio		
y and includes funds with the assive) and similar share class	Avg Eff Duration		

same management style (active vs. passive) and similar share class characteristics.

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Peer group is a subset of the category



17.24

2.37

18.53

2.75

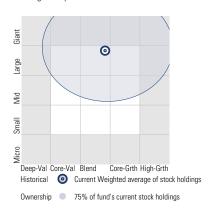
5.85

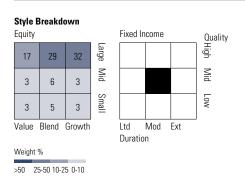
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## JPMorgan SmartRetirement® 2030 R6 JSMYX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

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%

Morningstar Category

Target-Date 2030

Cat

Bmark

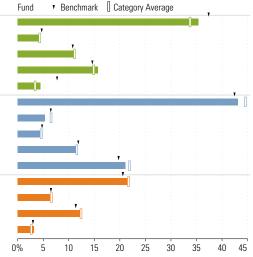
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Cyclical 35.34

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Դ	Cyclical	35.34	37.24	33.74
æ.	Basic Materials	4.07	4.56	4.31
4	Consumer Cyclical	11.12	10.64	11.15
цф	Financial Services	15.74	14.47	14.87
ŵ	Real Estate	4.41	7.57	3.41
Vvr	Sensitive	43.07	42.30	44.59
đ	Communication Services	5.30	6.34	6.53
•	Energy	4.86	4.63	4.59
¢	Industrials	11.84	11.72	11.57
	Technology	21.07	19.61	21.90
-	Defensive	21.59	20.45	21.68
F	Consumer Defensive	6.28	6.37	6.62
٠	Healthcare	12.15	11.23	12.39
9	Utilities	3.16	2.85	2.67



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	_	23.51	23.51	_	_
$\ominus$ JPMorgan US Equity R6	-	15.03	38.55	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	13.95	52.49	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	10.82	63.32	-	_
⊖ JPMorgan Core Plus Bond R6	-	7.72	71.04	-	-
⊖ JPMorgan International Equity R6	-	5.64	76.68	_	-
$\oplus$ JPMorgan High Yield R6	-	5.31	81.99	-	_
$igodoldsymbol{ m O}$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	4.37	86.36	-	-
$\oplus$ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	2.75	89.11	-	-
$\odot$ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	2.01	91.12	-	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035



#### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.25 years.

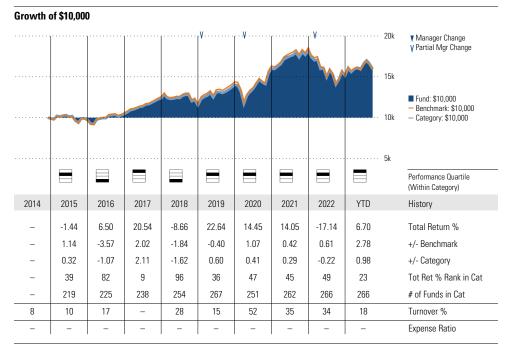
Net Expense: The fund's expense ratio of 0.41 is 33.87% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

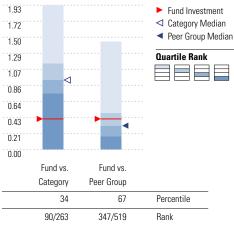
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance Total Return %** 15% as of 09-30-2023 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.48 14.62 4.55 4.87 5.83 Fund Return % -4.13 12.85 3.10 4.06 6.12 6.62 Benchmark Return % -3 61 3 90 13 68 4 68 6.33 Category Average % _ 40 34 21 40 % Rank in Category 275 258 237 213 # of Funds in Category Net Expense **3-Year Risk Metrics** 1.93



	30/203	347/313	Hallik
Peer group	is a subset of th	ne category and in	ncludes funds with the
same mana	agement style (a	ctive vs. passive)	and similar share class
characteris	stics.		

o rear montros			
	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

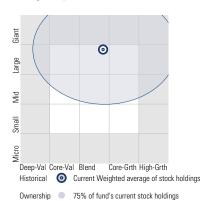
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.28	17.07	18.50
Price/Book Ratio	2.75	2.34	2.71
Avg Eff Duration	6.02	-	6.11

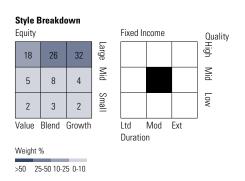
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## JPMorgan SmartRetirement® 2035 R6 SRJYX

Style Analysis as of 09-30-2023 Morningstar Style Box™





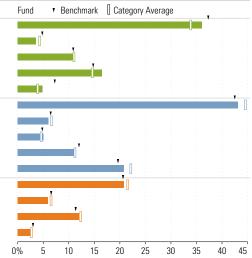
# 

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

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.07	37.16	33.85
<i>.</i>	Basic Materials	3.56	4.67	4.29
A	Consumer Cyclical	11.18	10.73	11.02
цф.	Financial Services	16.45	14.64	14.63
ŵ	Real Estate	4.88	7.12	3.91
₩.	Sensitive	43.08	42.35	44.61
	Communication Services	5.97	6.32	6.65
0	Energy	5.05	4.67	4.60
٥	Industrials	11.28	11.86	11.21
	Technology	20.78	19.50	22.15
-	Defensive	20.84	20.48	21.55
F	Consumer Defensive	5.96	6.41	6.53
٠	Healthcare	12.01	11.21	12.34
9	Utilities	2.87	2.86	2.68



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Plus Bond R6	_	15.72	15.72	_	_
igodological Field Structure - Structur	-	12.84	28.56	_	-
∋ JPMorgan Value Advantage R6	-	10.72	39.28	_	-
igodolog JPMorgan Growth Advantage R6	-	10.41	49.70	_	-
$\ominus$ JPMorgan US Equity R6	-	10.07	59.77	-	-
∋ JPMorgan US Research Enhanced Equity R6	-	9.95	69.72	_	-
igodological Field Fi	-	6.97	76.68	_	-
igodolog 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Target-Date 2035 Morningstar Lifetin USD

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## JPMorgan SmartRetirement® 2040 R6 SMTYX

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 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.

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

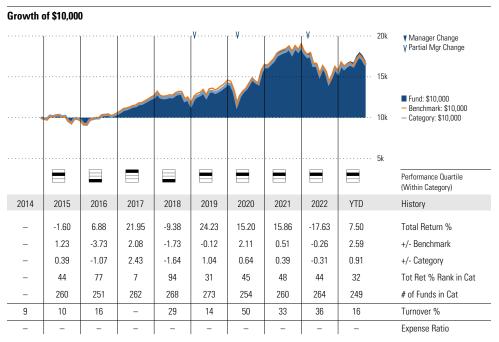
Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Target-Date 2040 category average.

#### 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

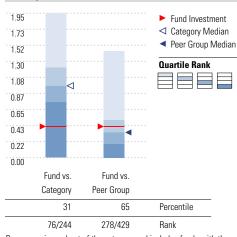


Morningstar Category

Target-Date 2040

#### **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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.04 0.45 0.97 0.95 Beta _ 98.81 **R-Squared** 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

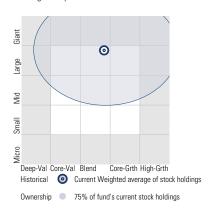
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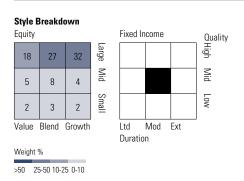


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## JPMorgan SmartRetirement® 2040 R6 SMTYX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

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%

Morningstar Category

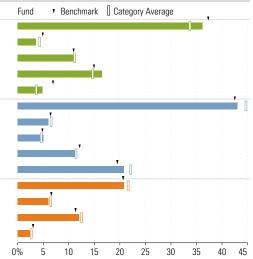
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	36.17	37.16	33.71	
æ.	Basic Materials	3.57	4.77	4.27	
æ	Consumer Cyclical	11.19	10.81	11.12	
цф	Financial Services	16.52	14.80	14.67	
ŵ	Real Estate	4.89	6.78	3.65	
w	Sensitive	43.05	42.35	44.68	
đ	Communication Services	5.98	6.30	6.55	
•	Energy	5.01	4.70	4.62	
₽	Industrials	11.24	11.99	11.42	
	Technology	20.82	19.36	22.09	
<b>→</b>	Defensive	20.78	20.50	21.62	
F	Consumer Defensive	5.97	6.44	6.47	
٠	Healthcare	11.96	11.19	12.51	
Ç	Utilities	2.85	2.87	2.64	
					0



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	_	14.47	14.47	_	_
⊖ JPMorgan Value Advantage R6	-	12.19	26.66	-	_
⊖ JPMorgan Growth Advantage R6	-	11.84	38.49	-	_
⊖ JPMorgan US Equity R6	-	11.45	49.94	-	_
$\ominus$ JPMorgan US Research Enhanced Equity R6	-	11.23	61.17	-	-
∋ JPMorgan Core Plus Bond R6	_	9.72	70.88	-	-
$igodoldsymbol{ o}$ JPMorgan International Equity R6	-	7.83	78.71	-	-
⊖ JPMorgan Core Bond R6	-	3.24	81.95	-	_
$igodoldsymbol{ m O}$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.00	84.95	-	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	2.84	87.79	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 15.25 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

## JPMorgan SmartRetirement® 2045 R6 JSAYX



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

337/511

Rank

Price/Book Ratio

Avg Eff Duration

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86/261



**Bmark** 

16 29

0 29

Bmark

16 76

2.28

2.75

6 01

Cat

0.10

0.96

98.38

15.81

0.28

2.19

0.01

98.04

97.98

Cat

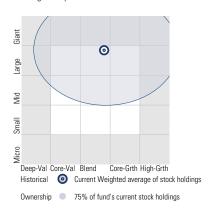
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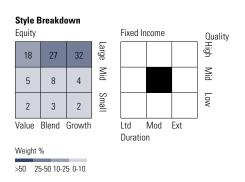
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674

## JPMorgan SmartRetirement® 2045 R6 JSAYX

Style Analysis as of 09-30-2023 Morningstar Style Box™





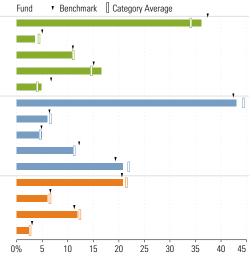
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD			
Asset Class	Net %	Cat%		
US Stocks	57.11	52.76		
Non-US Stocks	31.17	27.21		
Bonds	8.43	7.95		
Cash	2.98	1.22		
Other	0.32	10.87		
Total	100.00	100.00		

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.20	37.25	34.09	
æ.	Basic Materials	3.57	4.86	4.37	
<b>~</b>	Consumer Cyclical	11.21	10.86	11.06	
	Financial Services	16.54	14.93	14.62	
ŵ	Real Estate	4.88	6.60	4.04	
w	Sensitive	43.04	42.27	44.41	
	Communication Services	5.99	6.27	6.61	
0	Energy	4.99	4.71	4.60	
٥	Industrials	11.22	12.09	11.27	
	Technology	20.84	19.20	21.93	
-	Defensive	20.75	20.46	21.49	
	Consumer Defensive	5.99	6.45	6.51	
٠	Healthcare	11.93	11.14	12.37	
<b>?</b>	Utilities	2.83	2.87	2.61	
					0



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ JPMorgan International Rsrch Enh Eq ETF	_	15.86	15.86	_	_
$\ominus$ JPMorgan Value Advantage R6	-	13.27	29.13	-	_
∋ JPMorgan Growth Advantage R6	-	12.89	42.01	-	_
igodolog JPMorgan US Research Enhanced Equity R6	-	12.32	54.34	-	_
$\ominus$ JPMorgan US Equity R6	-	12.32	66.65	-	-
∋ JPMorgan International Equity R6	-	8.32	74.97	-	-
$\oplus$ JPMorgan Core Plus Bond R6	-	5.23	80.20	-	_
ige  JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.28	83.48	-	_
$\ominus$ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.17	86.65	-	_
∋ JPMorgan ActiveBuilders EM Eq ETF	-	2.71	89.36	_	_

#### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008

Silvia Trillo since 02-2019

Quantitative Screens

been in existence.

place for 15.25 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

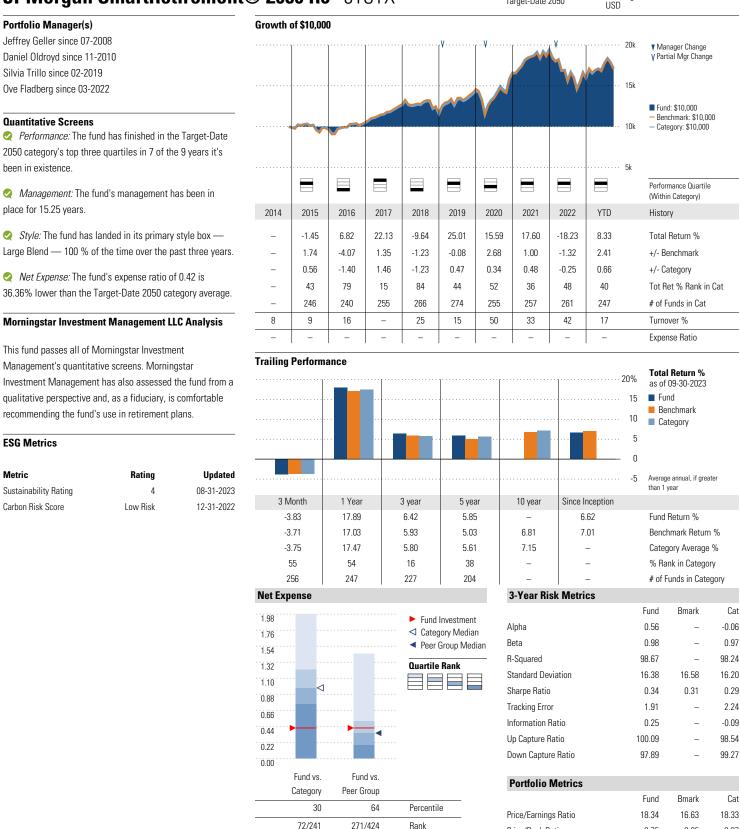
Metric

Ove Fladberg since 03-2022

Daniel Oldroyd since 11-2010

## JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category** Target-Date 2050



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

Price/Book Ratio

Avg Eff Duration

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2.25

2.67

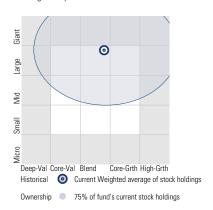
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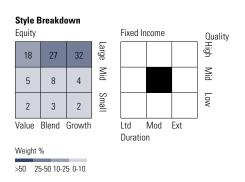
2.75

6.08

## JPMorgan SmartRetirement® 2050 R6 JTSYX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

58.71 32.32 5.93 2.72 0.31	55.24 28.24 5.60 1.16 9.76
32.32 5.93	28.24 5.60
32.32	28.24
58.71	55.24
Net %	Cat%
1	Vet %

Morningstar Category

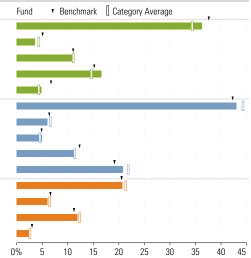
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	36.23	37.47	34.36	
æ.	Basic Materials	3.57	4.94	4.34	
A	Consumer Cyclical	11.21	10.91	11.07	
ц <u>р</u>	Financial Services	16.57	15.04	14.63	
ŵ	Real Estate	4.88	6.58	4.32	
w	Sensitive	43.02	42.13	44.29	
	Communication Services	5.99	6.23	6.57	
0	Energy	4.98	4.73	4.55	
Ф	Industrials	11.22	12.17	11.35	
	Technology	20.83	19.00	21.82	
<b>→</b>	Defensive	20.74	20.40	21.36	
E	Consumer Defensive	6.00	6.46	6.47	
٠	Healthcare	11.92	11.08	12.32	
2	Utilities	2.82	2.86	2.57	
-					0



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ 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	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	12.68	55.97	_	_
$\ominus$ JPMorgan US Equity R6	-	12.57	68.53	-	-
⊖ JPMorgan International Equity R6	_	8.73	77.26	-	-
$\oplus$ JPMorgan Core Plus Bond R6	-	3.57	80.83	_	_
$igodoldsymbol{ m  o}$ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.38	84.21	_	_
$\ominus$ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.27	87.48	_	-
⊖ JPMorgan ActiveBuilders EM Eq ETF	_	2.79	90.27	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

## JPMorgan SmartRetirement® 2055 R6 JFFYX

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.

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

Net Expense: The fund's expense ratio of 0.42 is 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

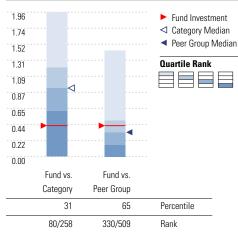
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Growth o	of \$10,000	D								
					,γ	· ·¥·····			20	k ▼ Manager Change γ Partial Mgr Change
								- V		k
	~~~~			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		V				<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>k - Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
_	-1.51	6.89	22.12	-9.64	25.06	15.59	17.68	-18.16	8.27	Total Return %
_	1.83	-4.01	1.17	-1.07	0.01	2.68	1.18	-1.23	2.33	+/- Benchmark
_	0.20	-1.11	1.04	-1.20	0.15	0.12	0.38	-0.08	0.49	+/- Category
-	45	80	20	83	48	53	36	42	43	Tot Ret % Rank in Cat
-	212	222	237	257	270	250	262	267	259	# of Funds in Cat
49	11	10	-	21	11	59	35	44	20	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Category

Target-Date 2055







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

-	-	# of Funds in Category					
3-Year Risk Met	ics						
		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

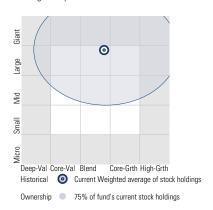
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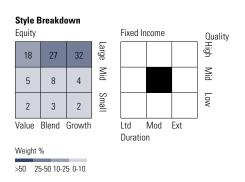


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

JPMorgan SmartRetirement® 2055 R6 JFFYX

Style Analysis as of 09-30-2023 Morningstar Style Box™





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%

Morningstar Category

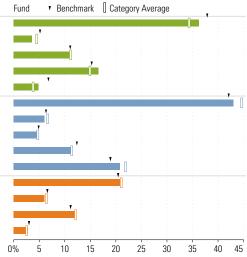
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	36.22	37.74	34.34	
æ.	Basic Materials	3.57	5.02	4.49	
A	Consumer Cyclical	11.20	10.93	11.13	
цф.	Financial Services	16.58	15.13	14.92	
ŵ	Real Estate	4.87	6.66	3.80	
V *	Sensitive	43.02	41.95	44.61	
đ	Communication Services	6.00	6.19	6.64	
0	Energy	4.98	4.74	4.72	
\$	Industrials	11.20	12.23	11.36	
	Technology	20.84	18.79	21.89	
-	Defensive	20.76	20.31	21.05	
Ħ	Consumer Defensive	6.01	6.45	6.40	
٠	Healthcare	11.93	11.00	12.12	
9	Utilities	2.82	2.86	2.53	
					~~~~



#### Top 10 Holdings as of 09-30-2023

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

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## JPMorgan SmartRetirement® 2060 R6 JAKYX

### 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

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.

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

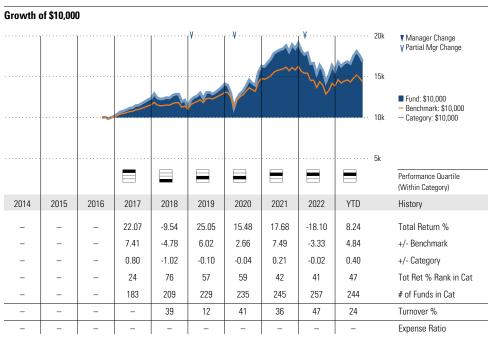
Net Expense: The fund's expense ratio of 0.42 is 37.31% lower than the Target-Date 2060 category average.

#### 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**

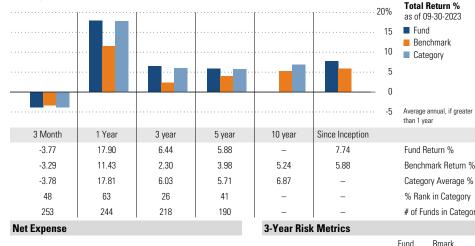
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

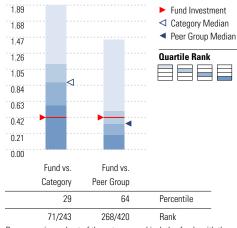


**Morningstar Category** 

Target-Date 2060

#### 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.

-	-	# of Funds in Category							
3-Year Risk Me	trics								
		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

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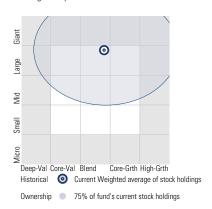
Morningstar Mod Tgt Risk TR USD

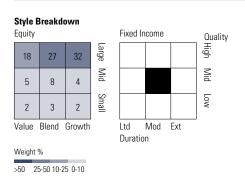
## JPMorgan SmartRetirement® 2060 R6 JAKYX

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Style Analysis as of 09-30-2023 Morningstar Style Box™



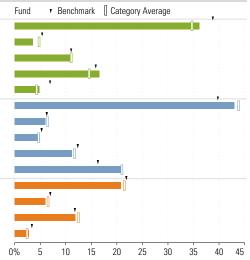


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Sector Weighting as of 09-30-2023

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

#### Bmark Cat Fund Դ Cyclical 36.20 38.65 34.70 æ. Basic Materials 3.56 5.23 4.77 Consumer Cyclical 11.20 10.91 11.06 ц. Financial Services 16.56 15 73 14 57 ŵ Real Estate 4.88 6.78 4.30 Sensitive 43.04 39.63 43.85 đ **Communication Services** 5.99 6.14 6.47 Energy 4.98 5.13 4.68 ¢ Industrials 11.22 12.21 11.72 Technology 20.85 16.15 20.98 20.75 21.71 Defensive 21.45 **Consumer Defensive** 5.99 6.83 6.53 Healthcare 11.93 11.65 12.49 Utilities 2.83 3.23 2.43



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ 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	-	_
$igodoldsymbol{ m  ilde{O}}$ 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	-	_
$igodoldsymbol{ m O}$ 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 Eq ETF	_	2.76	89.73	_	_

#### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

sset Allocation	as of 09-30-2023

## JPMorgan SmartRetirement® Income R6 JSIYX

Growth of \$10,000

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.

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 0.36 is 40.98% lower than the Target-Date Retirement category average.

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

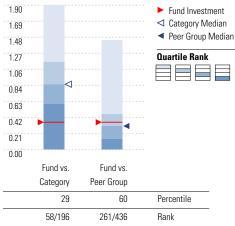
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

					ιV	$\sim$	<u>/</u> ~~			15k	▼ Manager Change γ Partial Mgr Change
	~~~~									10k	■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
_	-0.97	5.31	11.22	-4.44	14.32	10.02	6.19	-13.89	3.74		Total Return %
-	0.33	-0.67	2.67	-2.24	1.05	-0.54	-1.43	-1.65	1.13		+/- Benchmark
-	0.53	0.21	2.41	-1.28	1.47	0.99	0.68	-1.15	1.18		+/- Category
_	34	38	11	88	25	33	42	64	7		Tot Ret % Rank in Cat
-	223	216	214	220	223	209	211	210	196		# of Funds in Cat
11	10	29	-	23	22	44	32	39	17		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.

Cat Alpha -0.52 -1.14 1 01 0.94 Beta _ 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

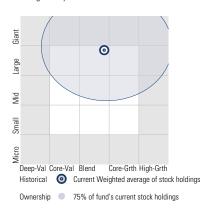
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	18.00	18.29
Price/Book Ratio	2.85	2.51	2.52
Avg Eff Duration	5.89	_	5.57

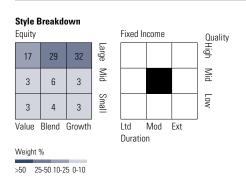
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JPMorgan SmartRetirement® Income R6 JSIYX

Style Analysis as of 09-30-2023 Morningstar Style Box™



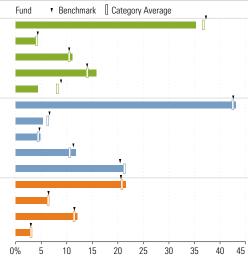


50 100 0

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%

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	35.30	37.10	36.71	
Å.	Basic Materials	4.02	4.18	4.09	
A	Consumer Cyclical	11.11	10.33	10.47	
ц.	Financial Services	15.83	13.85	14.01	į
ŵ	Real Estate	4.34	8.74	8.14	ļ
~~	Sensitive	43.08	42.44	42.51	
đ	Communication Services	5.33	6.48	6.28	į
•	Energy	4.86	4.51	4.39	į
¢	Industrials	11.78	11.15	10.57	
	Technology	21.11	20.30	21.27	
-	Defensive	21.62	20.47	20.79	i
	Consumer Defensive	6.38	6.29	6.35	
•	Healthcare	12.11	11.35	11.44	
9	Utilities	3.13	2.83	3.00	i



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	_	30.60	30.60	_	_
\ominus JPMorgan Core Plus Bond R6	-	10.28	40.89	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	10.01	50.90	_	_
⊖ JPMorgan US Equity R6	-	9.96	60.86	_	_
\ominus JPMorgan International Rsrch Enh Eq ETF	-	7.44	68.30	-	-
🕀 JPMorgan High Yield R6	_	7.33	75.63	-	-
\oplus Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	5.33	80.96	-	-
\ominus JPMorgan International Equity R6	-	3.98	84.94	-	-
\ominus JPMorgan Inflation Managed Bond ETF	-	3.77	88.71	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.91	91.62	-	_

Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Asset Allocation as of 09-30-2023

MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 5.42 years.

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

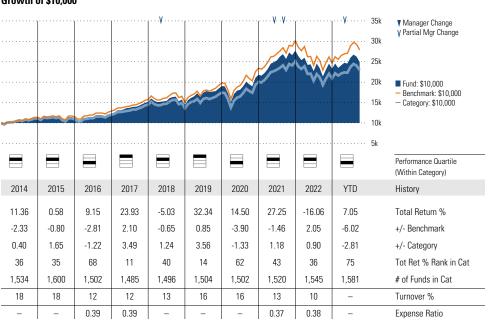
Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Large Blend category average.

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.

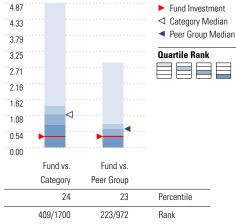
ESG Metrics

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

001	" of Fando in Oatogory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-0.90	-	-0.66	
Beta	0.94	-	0.95	
R-Squared	97.15	-	94.61	
Standard Deviation	17.01	17.85	17.40	
Sharpe Ratio	0.45	0.52	0.45	
Tracking Error	3.07	-	3.74	
Information Ratio	-0.51	-	-1.15	
Up Capture Ratio	95.12	-	93.16	
Down Capture Ratio	99.72	-	95.77	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.98	22.40	22.25
Price/Book Ratio	4.15	3.98	4.46
Geom Avg Mkt Cap \$B	188.03	228.69	275.77
ROE	27.40	30.76	29.52

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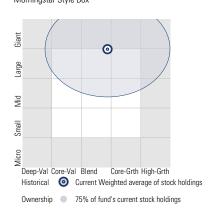
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Growth of \$10,000

MFS Massachusetts Investors Tr R6 MITJX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

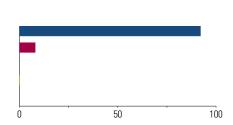
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	8.39	8.39	32.51	Technology
\ni Alphabet Inc Class A	5.28	13.67	48.32	Communication Svc
\ni Apple Inc	4.33	18.00	32.32	Technology
⊖ ConocoPhillips	2.86	20.86	4.35	Energy
\ominus JPMorgan Chase & Co	2.75	23.61	10.38	Financial Services
⊖ Visa Inc Class A	2.14	25.75	11.36	Financial Services
∋ Amazon.com Inc	2.05	27.80	51.33	Consumer Cyclical
\ni Mastercard Inc Class A	1.90	29.70	14.35	Financial Services
\ni Honeywell International Inc	1.80	31.50	-12.35	Industrials
\ominus Vertex Pharmaceuticals Inc	1.79	33.29	20.42	Healthcare
∋ Johnson Controls International PLC	1.77	35.06	-15.14	Industrials
eq The Goldman Sachs Group Inc	1.72	36.78	-3.51	Financial Services
\ni Howmet Aerospace Inc	1.65	38.43	17.66	Industrials
\ni Medtronic PLC	1.64	40.07	3.47	Healthcare
igodolog Johnson & Johnson	1.58	41.66	-9.84	Healthcare

Total Holdings 74

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.34

2.76

6.41

14.01

3.16

49.26

9.67

3.38

9.13

27.08

24.38

8.04

15.72

0.62

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	92.05	95.33
Non-US Stocks	7.92	2.48
Bonds	0.00	0.15
Cash	0.03	0.71
Other	0.00	1.34
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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MFS New Discovery R6 MNDKX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 9.75 years.

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

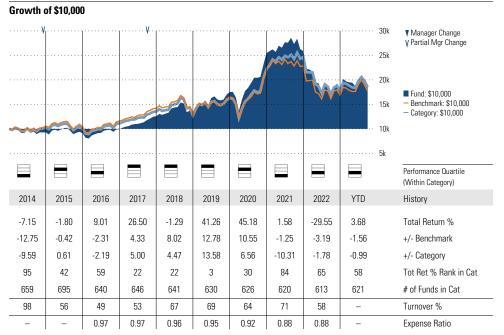
Net Expense: The fund's expense ratio of 0.88 is 24.14% lower than the Small Growth category average.

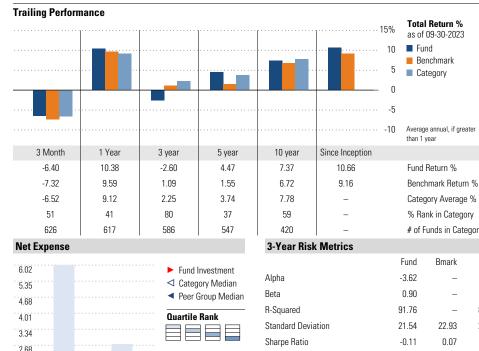
Morningstar Investment Management LLC Analysis

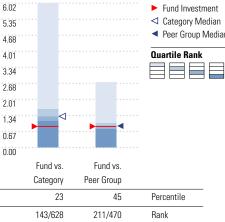
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

of Funds in Category Cat 0.22 0.92 89.86 22 32 0.07 Tracking Error 6.60 7.45 Information Ratio -0.56 -0.01 Up Capture Ratio 82.46 94.65 Down Capture Ratio 94.91 94.64 **Portfolio Metrics** Fund Bmark Cat Drice /Corninge Datie 24.00 21 20 20 11

Price/Earnings Ratio 21.29 20.1	1 24.88
Price/Book Ratio 2.92 3.8	3 3.93
Geom Avg Mkt Cap \$B 4.46 2.7	5 5.46
ROE 5.61 9.5	2 14.27

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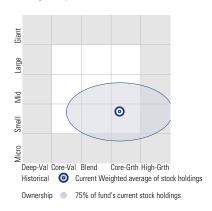
Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

MFS New Discovery R6 MNDKX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

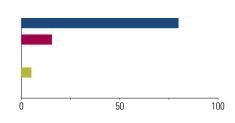
Value Blend Growth

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.91	4.91	_	_
m lacksquare GFL Environmental Inc	2.24	7.15	8.79	Industrials
🕀 RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
∋ Matador Resources Co	1.85	14.95	4.70	Energy
ightarrow ChampionX Corp	1.85	16.80	23.72	Energy
m lace Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
$ i \in ExlService$ Holdings Inc	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
$oldsymbol{eta}$ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
€ Five9 Inc	1.48	29.99	-5.25	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

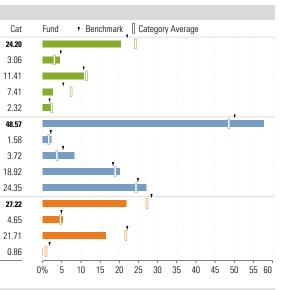
Asset Class Net % Cat% US Stocks 79.78 91.66 Non-US Stocks 15.33 4.65 Bonds 0.00 0.02 Cash 4.89 2.44 0.00 Other 1.21 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth





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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 4.92 years.

Style Consistency is not calculated for Fixed Income funds.

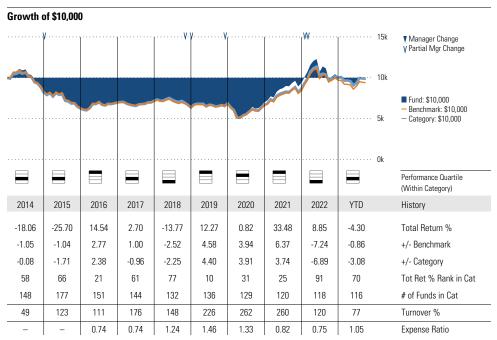
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

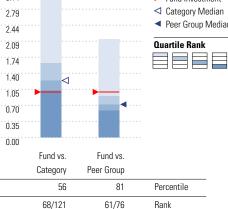
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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 in Category # of Funds in Category Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 93.74 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

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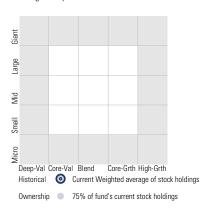
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

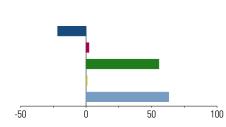
PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large Mid

Small



	100.00	100.00
Other	63.09	15.59
Cash	0.80	45.59
Bonds	55.62	37.34
Non-US Stocks	2.21	0.76
US Stocks	-21.73	0.71
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
L	Financial Services	-	-	0.00	0											
ħ	Real Estate	-	-	0.00	Û											
w,	Sensitive	-	-	51.07											[
đ	Communication Services	-	-	0.00	ĺ											
٥	Energy	-	-	48.94												
₽	Industrials	-	-	2.13	[
	Technology	-	-	0.00												
-	Defensive	-	-	4.26												
F	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	_	0.00	Ì											
9	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

Style Breakdown Equity

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
eq Euro Schatz Future Sept 23	19.30	45.36	_	-
€ US 5 Year Note (CBT) Sept13	15.39	60.75	_	-
€ Pimco Cayman Cmdty Fd Ltd Instl	12.50	73.25	_	-
\ominus United States Treasury Notes 0.125%	12.19	85.44	-	-
∋ US 10 Year Note (CBT) Sept13	10.06	95.50	-	_
United States Treasury Notes 1.625%	9.81	105.30	_	-
\ominus EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	_	-
\ominus US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	_
United States Treasury Notes 0.125%	8.66	151.41	_	-
➔ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
➔ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	_
🗱 Offset: Unsettled Trades	5.57	169.06	_	-

Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

Mori	Morningstar Category						Morningstar Inc			
~		-						~		

PIMCO Income Insti PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

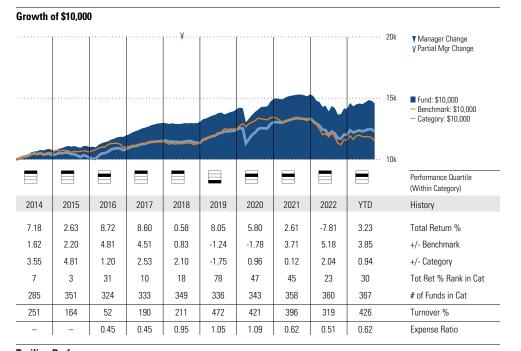
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



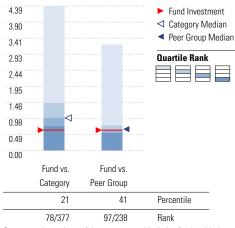
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





			uid
5 year	10 year	Since Inception	
2.37	4.00	6.52	Fu
0.34	1.43	5.21	Be
1.42	2.41	-	Са
18	1	-	%
280	178	-	# (
	3-Year Risk	Metrics	
			Fund
vestment rv Median	Alpha		4.67

Alpha	4.67	-	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.21	-1.08	-0.40
Tracking Error	2.76	_	3.69
Information Ratio	1.94	-	1.16
Up Capture Ratio	109.80	_	92.20
Down Capture Ratio	54.17	_	55.86
Portfolio Motrice			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23

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

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Cat

PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023 Style Breakdown



Duration

-150 -100 -50 0	50 100 150 200 250

Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
Total	100.00	100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
A	3.36	10.03	8.60
BBB	11.99	10.89	21.91
BB	8.89	3.19	19.49
В	3.98	3.64	12.39
Below B	7.62	1.38	4.32
Not Rated	0.00	0.00	7.16

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rage			
Government	42.66	-	27.98						-	0		-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	0									
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	_	17.11				-)					
Corporate	2.83	-	34.47								[
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78	10									
Preferred	0.00	_	1.64	[]									
Securitized	18.73	-	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02										
Agency MBS CMO	0.14	-	1.98	[
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15	I []									
Asset-Backed	4.95	-	10.43			0							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	0									
Cash & Equivalents	27.60	-	6.96										
Other	7.99	_	7.27										
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Offset: Unsettled Trades	-	40.63	40.63	_
€ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
€ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
B RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
🗱 Cash Offset	_	13.42	194.79	-
FRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	-
RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

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PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

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.

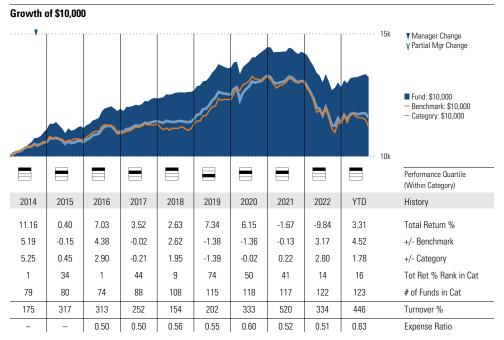
Morningstar Investment Management LLC Analysis

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

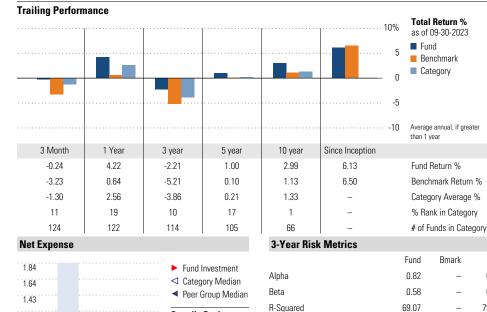
 Metric
 Rating

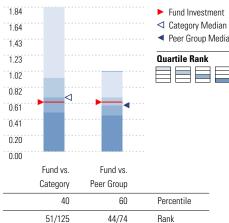
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2023





Duration

-50	Ó	50	100	150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 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

	Fund	Bmark	Cat	Fund	l	• Bei	nchmar	k [](Catego	ry Av	erage		
Government	43.16	-	53.85					-					
Treasury	8.78	-	37.79									0	
Inflation – Protected	0.99	-	1.65										
Agency/Quasi Agency	0.25	-	4.93	1	0								
Other Government Related	33.14	-	9.48				-	-					
Corporate	1.71	-	13.47				0						
Corporate Bond	1.60	-	13.32				0						
Bank Loan	0.11	-	0.15	0									
Convertible	0.00	-	0.00	0									
Preferred	0.00	-	0.00	Ó									
Securitized	11.00	-	6.44]								
Agency MBS Pass-Through	6.64	-	3.62										
Agency MBS ARM	0.00	-	0.00	į.									
Agency MBS CMO	0.01	-	0.54	0									
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	0									
Cash & Equivalents	29.74	-	21.14				-]					
Other	14.35	_	5.04		ſ								

Top 10 Holdings as of 09-30-2023

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	-
菜 Cash Offset	_	14.85	117.28	-
⊕ Pimco Fds	08-2023	10.61	127.89	-
① 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

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.

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

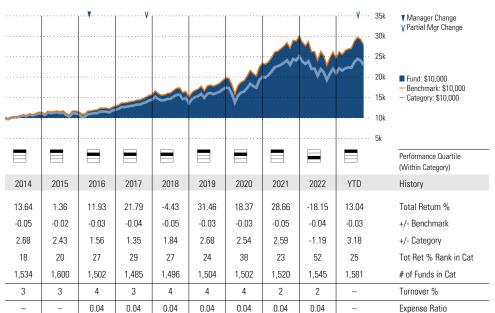
Morningstar Investment Management LLC Analysis

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

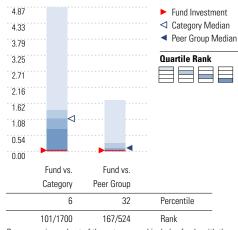
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

984 – # of Funds in Category							
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

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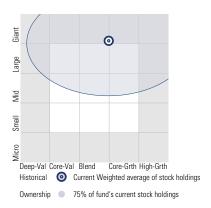


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
	1.19	30.76	9.08	Energy
Đ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
m lacksquare JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
m lacebox Visa Inc Class A	1.05	35.27	11.36	Financial Services
igram Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 510

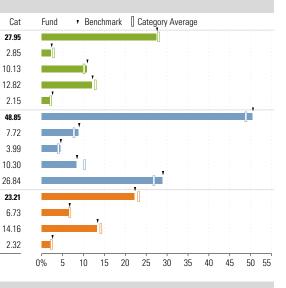
 \oplus Increase \oplus Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.09	95.33
Non-US Stocks	0.54	2.48
Bonds	0.00	0.15
Cash	0.37	0.71
Other	0.00	1.34
Total	100.00	100.00



Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

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

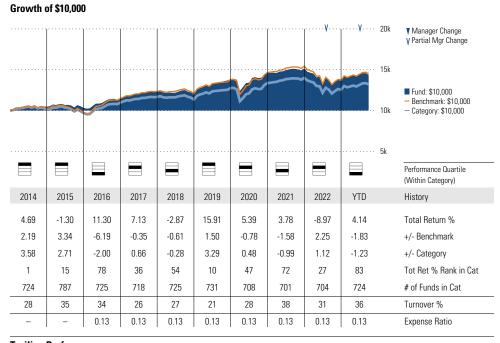
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	-	3.29
Avg Eff Maturity	5.20	-	4.97

^{15/743} 37/467 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 2



Cat

0.09

1.89

Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

Style Analysis as of 09-30-2023



Duration



50 100 0

Asset Class Net % Cat% US Stocks 0.00 0.60 Non-US Stocks 0.00 0.13 Bonds 95.60 94.59 Cash 4.40 3.17 Other 0.00 1.50 Total 100.00 100.00

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	2.28
AA	2.25	-	0.12
A	0.09	-	0.35
BBB	6.74	-	6.05
BB	49.00	-	40.00
В	33.36	-	37.20
Below B	2.48	-	11.37
Not Rated	0.25	-	2.63

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	4.92	-	1.21			
Treasury	4.92	-	0.93	()		
Inflation - Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	0.25	[
Corporate	90.58	-	90.77			
Corporate Bond	87.50	-	87.93			0
Bank Loan	3.08	-	2.42			
Convertible	0.00	-	0.39	0		
Preferred	0.00	-	0.03	0		
Securitized	0.09	-	1.17	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09]		
Asset-Backed	0.09	-	0.92	1		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03]		
Cash & Equivalents	4.41	-	4.76			
Other	0.00	-	2.08	10		

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

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 1.59 1.59 _ Mktlig 12/31/2049 1.24 2.83 _ ⊖ Imola Merger Corp. 0.90 3.73 _ ① Jpm Triparty Treasury 0.79 4.52 _ United States Treasury Notes 0.68 5.21 _ ⊕ United States Treasury Bills 0.68 5.88 _ _ • United States Treasury Notes 0.66 6.55 _ \odot Herc Holdings Inc 0.65 7.20 _ ⊖ Mozart Debt Merger Subordinated Inc. 0.63 7.83 _ SS&C Technologies, Inc. 0.62 8.45 _

Total Holdings 795

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style Breakdown

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

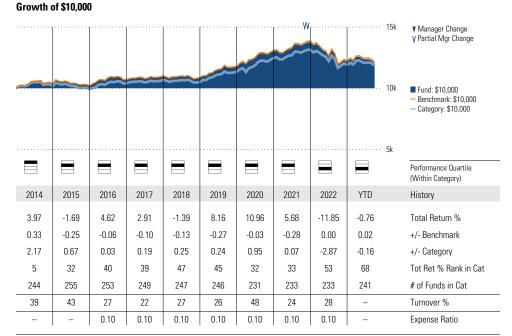
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

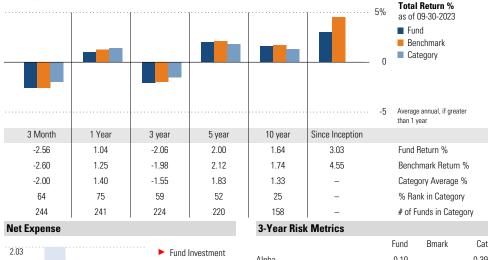
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

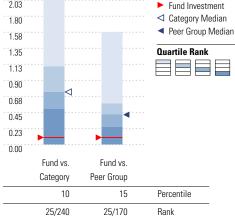


Morningstar Category

Inflation-Protected Bond

Trailing Performance





	Gategory / Horago /o						
25	-	% Rank in Category					
158	-	# of F	# of Funds in Category				
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 Rat	io	-0.23	-	-0.07			
Up Capture Rati	0	98.80	-	90.18			
Down Capture F	latio	99.91	-	86.17			
Portfolio M	atrice						

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2023



0 50 100

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

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
А	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

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	99.11	-	90.29	
Treasury	2.35	-	0.28	
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	0
Corporate Bond	0.00	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	0.00	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū l
Agency MBS CMO	0.00	-	0.27	0
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	0.20	0
Asset-Backed	0.00	-	2.04	10
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.89	-	4.18	
Other	0.00	-	0.10	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 _ ⊖ United States Treasury Notes 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

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

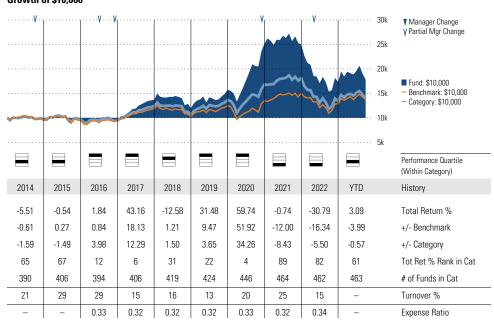
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





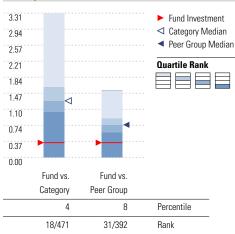
MSCI EAFE NR USD

Morningstar Index



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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-10.23	-	-7.10
Beta	1.12	-	1.00
R-Squared	75.93	-	85.01
Standard Deviation	23.40	18.23	19.94
Sharpe Ratio	-0.18	0.28	-0.08
Tracking Error	11.68	-	7.79
Information Ratio	-0.89	-	-0.96
Up Capture Ratio	78.33	-	87.36
Down Capture Ratio	120.18	-	117.78

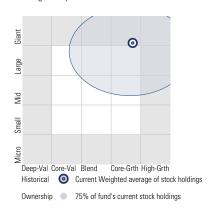
Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	21.19	13.87	22.08			
Price/Book Ratio	3.54	1.69	3.45			
Geom Avg Mkt Cap \$B	59.17	47.39	61.22			
ROE	18.06	18.84	22.50			

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Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2023 Morningstar Style Box™





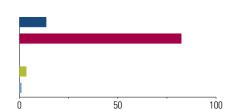


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

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Asset Class Net % Cat% US Stocks 13.50 7.23 Non-US Stocks 82.25 89.86 Bonds 0.00 0.04 Cash 3.35 2.25 0.90 Other 0.62 Total 100.00 100.00

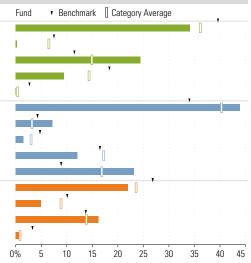
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



1	Greater Asia	Fund % 28.28	Cat % 27.04	Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
	Japan	7.66	11.60	North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
	Australasia	1.11	1.55	Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
	Asia-4 Tigers	7.57	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	11.94	7.26				Africa	1.18	0.49		
	Not Classified	0.00	0.00								
	•										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus ASML Holding NV	5.59	5.59	_	Technology
∋ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
\ni Adyen NV	4.10	14.58	-	Technology
igop Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
\oplus Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
∋ Spotify Technology SA	2.79	23.29	95.87	Communication Svc
➔ Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

Total Holdings 146

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Vanguard International Value Inv VTRIX

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

Quantitative Screens

Shirley Woo since 10-2020

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.

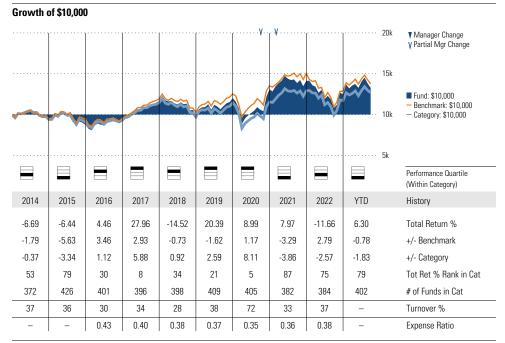
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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.

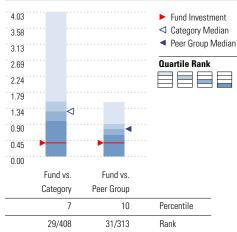
ESG Metrics

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



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.

3-Year Risk Metrics Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 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

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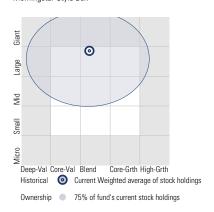


Morningstar Category Morningstar Index Foreign Large Value

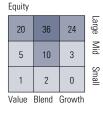
MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

Net %	Cat%
5.12	3.43
90.05	94.75
0.00	0.04
4.45	1.54
0.38	0.22
100.00	100.00
	5.12 90.05 0.00 4.45 0.38

Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

4		Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
		Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
>7	5											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-	Consumer Cyclical
\ni HSBC Holdings PLC	1.63	7.15	-	Financial Services
\ni Holcim Ltd	1.53	8.68	-	Basic Materials
⇒ Airbus SE	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

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

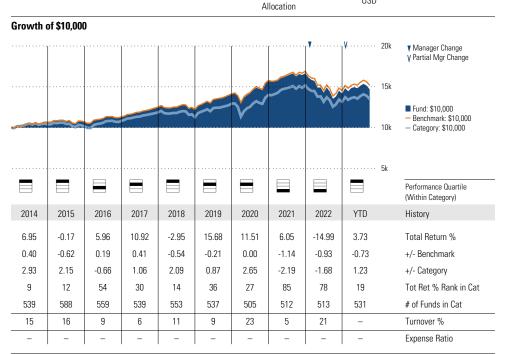
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated		
Sustainability Rating	3	08-31-2023		
ESG Commitment	1-Low	07-19-2023		



Morningstar Category Moderately Conservative



Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

6/539 12/413 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

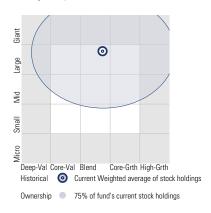
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

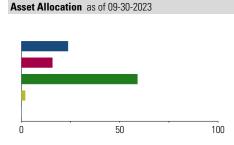
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2023

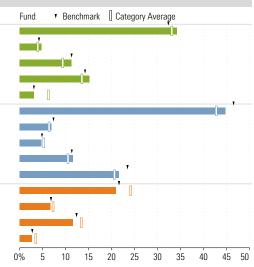
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ r	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy	4.73	4.69	5.24
¢	Industrials	11.55	11.18	10.51
	Technology	21.56	23.29	20.62
	Defensive	20.97	21.45	24.16
F	Consumer Defensive	6.69	6.66	7.26
٠	Healthcare	11.57	12.21	13.39
9	Utilities	2.71	2.58	3.51

USD Allocation Asset Class Net % Cat% US Stocks 23.59 27.62 Non-US Stocks 15.66 7.35 58.93 Bonds 54.81 Cash 1.79 4.91 Other 0.03 5.32 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Total Holdings 6					
⊖ Us Dollar	-	0.01	100.00	-	-
∋ Mktliq 12/31/2049	-	0.77	99.99	-	_
\ni Vanguard Total Intl Stock Index Inv	-	16.03	99.22	-	-
\ni Vanguard Total Intl Bd II Idx Investor	-	18.11	83.20	-	-
i Vanguard Total Stock Mkt ldx Inv	-	23.72	65.08	-	-
🕑 Vanguard Total Bond Market II Idx Inv	-	41.37	41.37	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
lop 6 Holdings as of 09-30-2023					

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

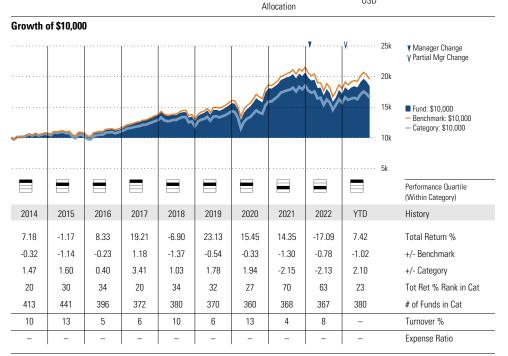
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

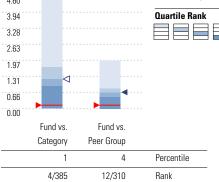
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Trailing Performance Total Return % 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 Category Median 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 _ Quartile Rank 3.94



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

Cat -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34

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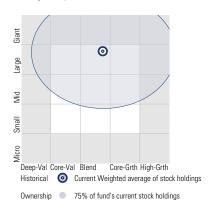


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

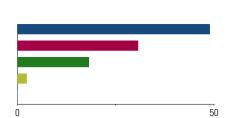
Fixed Income

Quality

High

Mid

Low



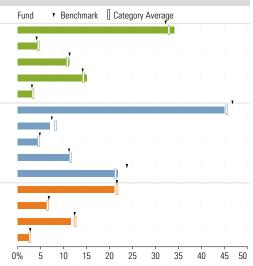
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
.	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
H	Financial Services	15.03	13.98	14.28
ŵ	Real Estate	3.13	2.95	3.32
W#	Sensitive	44.97	46.55	45.49
d	Communication Services	7.00	7.27	8.20
0	Energy	4.70	4.66	4.55
٥	Industrials	11.49	11.02	11.46
	Technology	21.78	23.60	21.28
-	Defensive	20.99	21.43	21.61
F	Consumer Defensive	6.67	6.62	6.48
٠	Healthcare	11.63	12.24	12.49
2	Utilities	2.69	2.57	2.64

Allocation Asset Class Net % Cat% US Stocks 48.89 57.18 Non-US Stocks 30.64 17.72 Bonds 18.12 15.43 Cash 2.30 4.27 Other 0.04 5.39 Total 100.00 100.00

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					5
i Vanguard Total Stock Mkt ldx Inv	-	49.17	49.17	-	-
Vanguard Total Intl Stock Index Inv	-	31.35	80.52	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	12.72	93.24	-	-
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.57	98.81	-	-
∋ Mktliq 12/31/2049	-	1.17	99.98	-	-
∋ Us Dollar	_	0.02	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

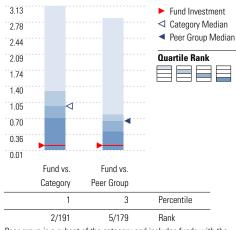
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

											15k	
		~~~			~						10k	Fund: \$10,000 - Benchmark: \$10,000
ve ars											IUK	— Category: \$10,000
											5k	
ı in												Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84		Total Return %
ars.	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85		+/- Benchmark
	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62		+/- Category
	4	8	65	49	11	35	27	90	85	41		Tot Ret % Rank in Cat
	197	209	199	174	175	173	167	179	182	179		# of Funds in Cat
	12	14	4	4	9	6	17	7	26	-		Turnover %
	-	-	-	-	-	-	-	-	-	-		Expense Ratio
:	Trailing	Performa	ance									





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80

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Morningstar Category Morningstar Index

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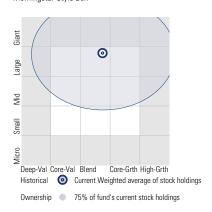
Conservative Allocation

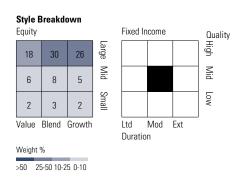
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

### Vanguard LifeStrategy Income Inv VASIX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.56 9.96 Non-US Stocks 7.74 2.56 Bonds 79.04 71.06 Cash 1.64 9.92 0.02 Other 6.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	24.05	79.77	_	-
-	11.62	91.39	_	-
-	7.92	99.31	_	-
-	0.67	99.98	-	-
-	0.02	100.00	-	-
		- 55.72 - 24.05 - 11.62 - 7.92 - 0.67	- 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98	- 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

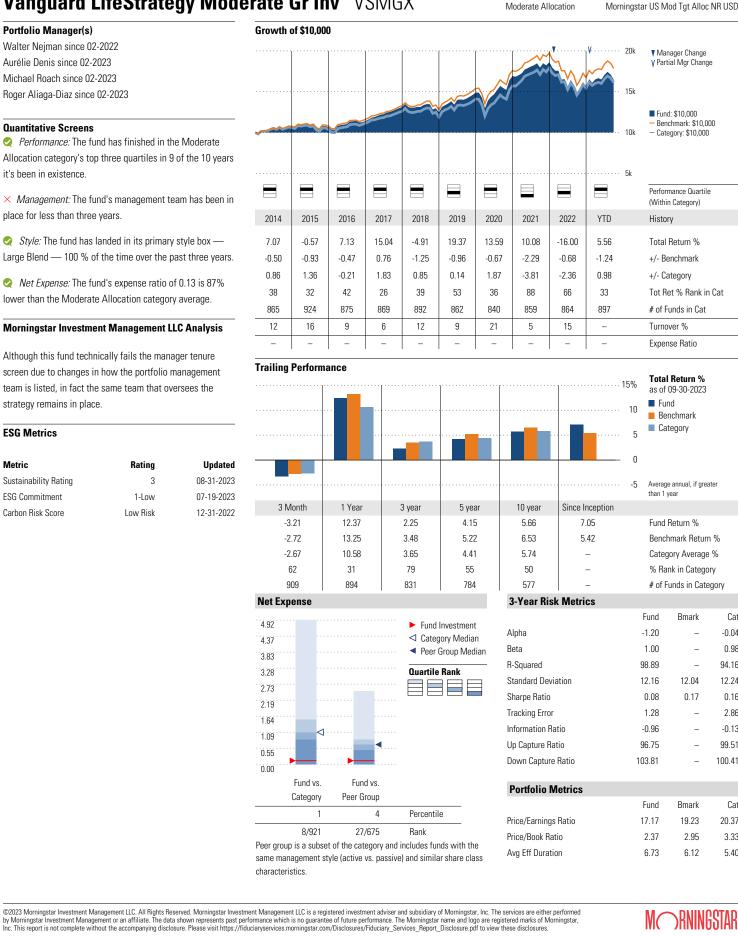
100.41

Cat

20.37

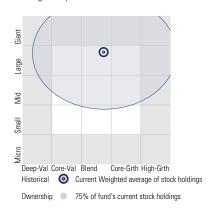
3.33

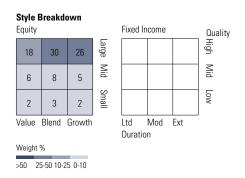
5 40



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	0.04	3.49
Cash	1.97	3.72
Bonds	38.40	34.67
Non-US Stocks	23.45	10.07
US Stocks	36.14	48.05
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 29.77 3.66 <u>i na li</u>na 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.34	36.34	_	_
-	27.02	63.37	-	-
-	24.00	87.37	-	-
-	11.73	99.10	-	-
-	0.90	100.00	-	-
_	0.00	100.00	_	-
		- 36.34 - 27.02 - 24.00 - 11.73 - 0.90	- 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00	- 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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 years.

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

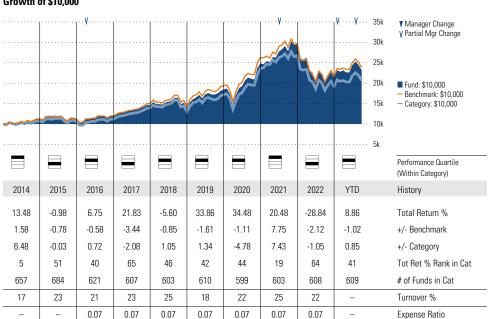
### Morningstar Investment Management LLC Analysis

This fund 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





Morningstar Category

Mid-Cap Growth





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

Cat -1.41 0.98 98.39 R-Squared 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

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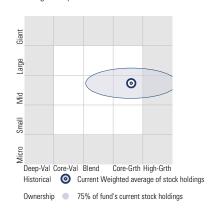


Morningstar Index

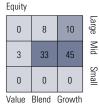
Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.70	1.70	11.14	Technology
	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
onumber  onumber	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
m left Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
	1.34	14.54	11.19	Financial Services
€ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
➔ Welltower Inc	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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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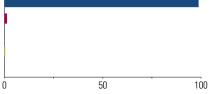
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Energy

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F

Utilities



Fund

25.34

3.22

9.47

5.99

6.66

58.13

5.07

6.68

16.59

29.79

16.51

1.71

14.80

0.00

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

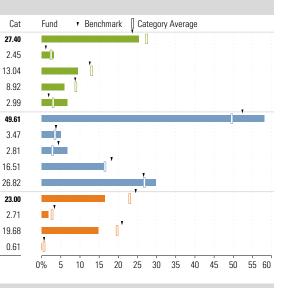
24.35

3.14

0.44

20.77

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





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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.

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

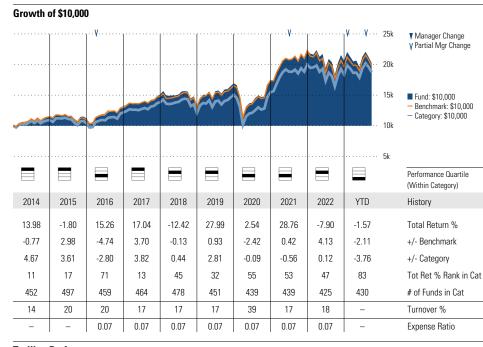
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

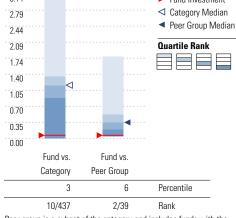
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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







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

Cat 2.65 0.98 Beta 0.96 98.69 **R-Squared** 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

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Morningstar Category

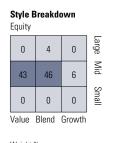
Mid-Cap Value

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings 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
$\ominus$ 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
$\ominus$ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
⊖ PG&E Corp	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
$\ominus$ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
$\ominus$ Ameriprise Financial Inc	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
$\ominus$ Global Payments Inc	1.02	15.61	16.94	Industrials
$\ni$ Ferguson PLC	1.02	16.63	-	Industrials
United Rentals Inc     ■	1.01	17.65	26.33	Industrials

### Total Holdings 195

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Asset Class Net % US Stocks 97.94 Non-US Stocks 1.61 Bonds 0.00

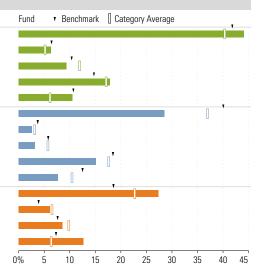
 50	
50	100

### Sector Weighting as of 09-30-2023

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Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	44.10	41.67	40.33
æ.	Basic Materials	6.34	6.29	5.17
	Consumer Cyclical	9.35	10.23	11.91
ц.	Financial Services	17.89	14.59	17.12
ŵ	Real Estate	10.52	10.56	6.13
w	Sensitive	28.55	39.91	36.95
	Communication Services	2.61	3.59	3.15
0	Energy	3.18	5.64	5.73
Ф	Industrials	15.12	18.32	17.63
	Technology	7.64	12.36	10.44
-	Defensive	27.35	18.41	22.70
F	Consumer Defensive	6.15	3.76	6.52
٠	Healthcare	8.57	7.48	9.81
9	Utilities	12.63	7.17	6.37



### Morningstar Category

💶 Mid-Cap Value

Cash

Other

Total

Morningstar Index

Cat%

90.26

7.17

0.01

2.08

0.49

100.00

0.45

0.00

100.00

Russell Mid Cap Value TR USD

### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

*Performance:* The fund has finished in the 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 27.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 91.43 % of the time over the past three years.

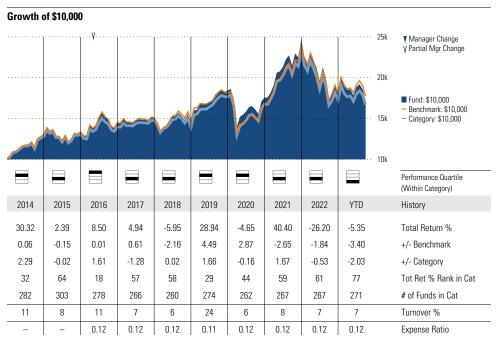
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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



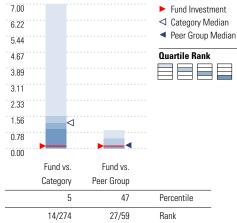
**Morningstar Category** 

Real Estate

#### ance **Total Return %** 10% as of 09-30-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -8.52 -1.27 2.33 2.44 5.51 8.42 8.63 -7.02 3.21 5.76 2.77 5.84 -7 45 0.51 3 20 2 15 5 23 _ 71 63 74 56 49 273 271 248 230 166 Net Expense **3-Year Risk Metrics** Fund

Alpha

Beta



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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -3.30 -2.17 0.96 1 01 R-Squared 98.83 94.42 Standard Deviation 20.72 20.45 20.13 Sharpe Ratio 0 1 1 0.27 0.16

Tracking Error	2.24	-	4.33
Information Ratio	-1.53	-	-0.70
Up Capture Ratio	95.82	-	92.28
Down Capture Ratio	106.86	-	99.74
Portfolio Metrics			
	Fund	Bmark	Cat

Price/Earnings Ratio	29.65	38.46	31.64
Price/Book Ratio	2.23	2.42	2.27
Geom Avg Mkt Cap \$B	21.33	9.35	31.22
ROE	12.99	9.56	14.92

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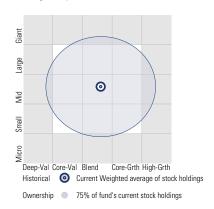
Morningstar Index

S&P United States REIT TR USD

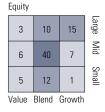
Trailing	Performa

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2023 Morningstar Style Box™







### We

### Т

Weight %	🛨 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	<b>V</b> tilities	0.00 0.00	0.06		
			0% 5 1	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		12.67	12.67	_	_
⊖ Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc		4.94	31.06	12.44	Real Estate
Public Storage		2.95	34.02	-2.74	Real Estate
igodot Crown Castle Inc		2.94	36.96	-28.69	Real Estate
⊖ Welltower Inc		2.68	39.64	27.77	Real Estate
🕀 Realty Income Corp		2.55	42.19	-17.66	Real Estate
⊖ Digital Realty Trust Inc		2.46	44.65	24.34	Real Estate
$\ominus$ Simon Property Group Inc		2.43	47.08	-3.32	Real Estate
⊖ CoStar Group Inc		2.26	49.35	-0.50	Real Estate
igodot Extra Space Storage Inc		1.84	51.18	-14.09	Real Estate
igodot VICI Properties Inc Ordinary Shares		1.82	53.01	-6.50	Real Estate
⊖ CBRE Group Inc Class A		1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc		1.76	56.56	9.39	Real Estate

### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Total	100.00	100.00
Other	0.00	10.42
Cash	1.02	0.51
Bonds	0.00	3.40
Non-US Stocks	0.02	1.18
US Stocks	98.96	84.46
Asset Class	Net %	Cat%

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchmar	k [	Cat	egoi	γA	ver	age				
Դ	Cyclical	99.14	99.13	99.22	_		-					-	-					
æ.	Basic Materials	0.00	0.00	0.05	0													
A	Consumer Cyclical	0.00	0.13	1.55	0													
<b>H</b>	Financial Services	0.00	0.00	0.29	0													
ŵ	Real Estate	99.14	99.00	97.33														
V*	Sensitive	0.86	0.87	0.71	[													
đ	Communication Services	0.86	0.00	0.20	0													
0	Energy	0.00	0.00	0.04														
Ф	Industrials	0.00	0.87	0.26	ľ													
	Technology	0.00	0.00	0.21														
-	Defensive	0.00	0.00	0.07	1													
	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.01														
9	Utilities	0.00	0.00	0.06														
					00/ 5 4		-	05.00					-	-	-	-		0



## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Small Value 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.

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

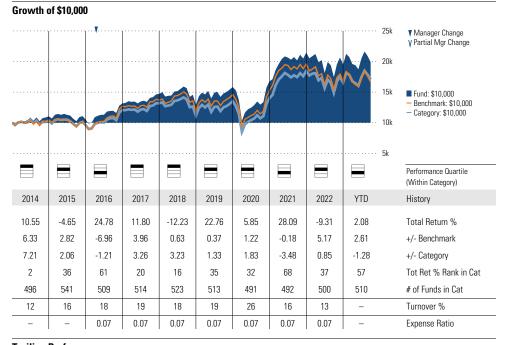
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

### 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	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



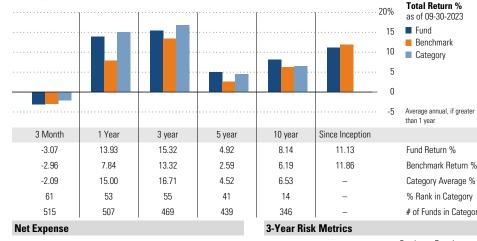
Morningstar Category

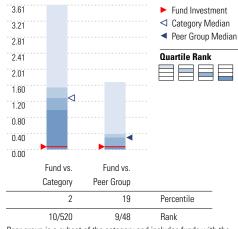
Small Value

Morningstar Index

Russell 2000 Value TR USD







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

346	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.66	-	3.37		
Beta		0.92	-	0.94		
R-Squared		96.77	-	93.31		
Standard Devia	tion	21.67	23.16	22.57		
Sharpe Ratio		0.67	0.56	0.69		
Tracking Error		4.31	-	5.97		
Information Rat	io	0.46	-	0.51		
Up Capture Rat	io	96.56	-	98.85		
Down Capture F	Ratio	88.72	_	88.84		
Dortfolio M	otrioc					

Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96

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## Vanguard Small Cap Value Index Admiral VSIAX

0

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Real Estate

Sensitive

Industrials

Technology

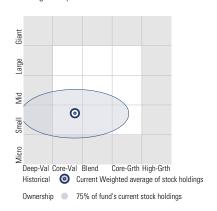
Defensive

Healthcare

Asset Allocation as of 09-30-2023

50

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.78	0.78	_	_
igodolog Builders FirstSource Inc	0.68	1.46	91.88	Industrials
igodolog Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
⊖ IDEX Corp	0.63	2.71	-8.07	Industrials
igap Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
∋ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
igodolog Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
∋ Jabil Inc	0.53	4.97	86.41	Technology
igodolog First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
∋ APA Corp	0.49	5.97	-10.35	Energy
igap Carlisle Companies Inc	0.49	6.46	11.02	Industrials
$\ni$ Owens-Corning Inc	0.47	6.93	61.75	Industrials
ightarrow RPM International Inc	0.47	7.40	-1.42	Basic Materials
∋ AECOM	0.45	7.85	-1.59	Industrials
igodolog Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

### Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45

50 55

Asset Class Net % Cat% US Stocks 98.26 93.12 Non-US Stocks 0.79 3.32 Bonds 0.00 0.04 Cash 0.95 3.43 0.00 Other 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100

### Vanguard Ultra-Short-Term Bond Admiral VUSFX

### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

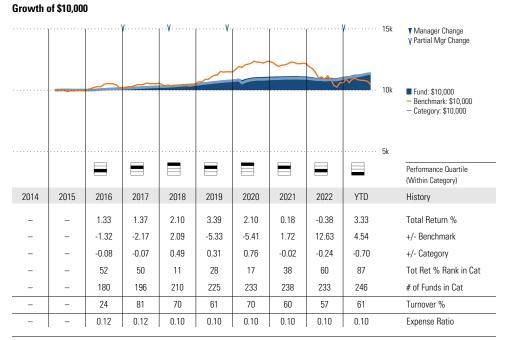
Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

### **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**

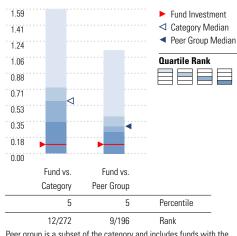
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



Morningstar Category

Ultrashort Bond





as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year Fund Return %

0	Bench	ımark Return	%			
	Categ	Category Average %				
	% Rai	% Rank in Category				
	# of Funds in Cate					
s						
	Fund	Bmark	C			

	Fund	Bmark	Cat
Alpha	1.67	-	1.85
Beta	0.11	-	0.08
R-Squared	48.57	-	21.31
Standard Deviation	0.95	6.20	1.08
Sharpe Ratio	-1.18	-1.16	-0.98
Tracking Error	5.58	-	5.82
Information Ratio	1.13	-	1.15
Up Capture Ratio	18.29	-	15.49
Down Capture Ratio	-0.64	-	-5.01
Portfolio Metrics			
	Fund	Bmark	Cat

0.95

0.80

Avg Eff Duration

Avg Eff Maturity

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

S С

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4 43

0.70

1.94

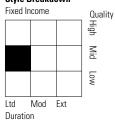
Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

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





50 100 0

Total	100.00	100.00
Other	0.00	0.10
Cash	10.84	28.31
Bonds	89.17	71.51
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.10
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Fund	Bmark	Cat
15.05	3.53	47.87
10.14	74.59	8.37
39.68	10.82	21.90
35.15	8.32	16.09
0.00	0.28	0.89
0.00	0.00	0.42
0.45	0.00	0.09
-0.47	2.46	4.38
	15.05 10.14 39.68 35.15 0.00 0.00 0.45	15.05         3.53           10.14         74.59           39.68         10.82           35.15         8.32           0.00         0.28           0.00         0.00           0.45         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	10.72	-	24.91			
Treasury	10.28	-	19.27			
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.44	-	3.26			
Other Government Related	0.00	-	2.38			
Corporate	62.88	_	33.27			]]
Corporate Bond	62.49	-	32.65		· · · ·	
Bank Loan	0.00	-	0.59	0		
Convertible	0.39	-	0.03	0		
Preferred	0.00	_	0.00	0		
Securitized	16.07	-	20.86			
Agency MBS Pass-Through	0.00	-	0.17	0		
Agency MBS ARM	0.00	-	0.24	0		
Agency MBS CMO	0.27	-	1.72	I []		
Non-Agency Residential MBS	0.09	-	0.06	[		
Commercial MBS	0.01	-	2.46			
Asset-Backed	15.70	-	16.21			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.53	0		
Cash & Equivalents	10.29	-	18.81			
Other	0.00	-	1.61			
				0% 5	10 15 20	25 30 35 40 45 50 55 60 65

### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	_
Pfizer Investment Enterprises Pte Ltd.	_	1.18	11.26	-
Bank of Korea	_	1.09	12.35	-
⊕ State Street Corporation	_	0.95	13.30	-
American Honda Finance Corporation	-	0.86	14.16	-
igodot Royal Bank of Canada	-	0.83	14.99	-
American Express Company	_	0.81	15.81	-
Philip Morris International Inc.	_	0.76	16.56	-
Volkswagen Group of America Finance LLC	_	0.72	17.28	-
Ally Financial Inc.	_	0.72	18.00	-

### Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Western Asset Core Plus Bond IS WAPSX

### 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-Plus Bond category's top three quartiles in 6 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.

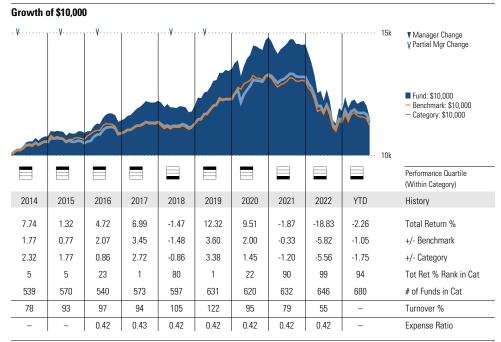
Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

#### Morningstar Investment Management LLC Analysis

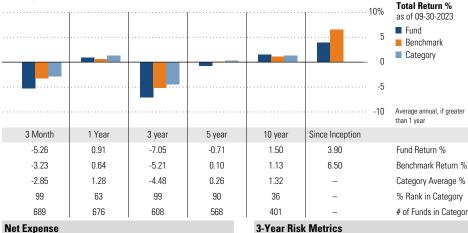
Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023







#### 2.81 Fund Investment Category Median 2.50 Peer Group Median 2.19 1.87 Quartile Rank 1.56 1.25 0.94 0.62 0.31 0.00 Fund vs Fund vs Peer Group Category 17 ΔΔ Percentile

	121/701	270/615	Rank		Avg E
Peer gr	oup is a subset o	f the category an	d includes funds v		Avg L
same m	anagement style	e (active vs. passi	ve) and similar sh	are class	
charact	eristics.				

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.60 0.58 1 45 1 01 Beta R-Squared 95.25 93.95 Standard Deviation 923 6 20 6 4 9 Sharpe Ratio -0.97 -1 16 -1.03 Tracking Error 3.45 1.60 Information Ratio -0.54 0.31 Up Capture Ratio 146.50 103.07 Down Capture Ratio 141.16 97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.82	4.43	6.32
Avg Eff Maturity	14.01	-	9.39

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Removed

### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

0 Removed

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Index

Morningstar Category

# Western Asset Core Plus Bond IS WAPSX

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





-50 Ó 50 100 150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

#### Asset Class Net % Cat% US Stocks 0.19 -0.08 Non-US Stocks 0.00 0.00 Bonds 101.09 100.91 Cash -1.67 -2.57 Other 0.67 1.48 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 52.06 AAA 43.77 AA 5.25 74.59 5.00 15.11 10.82 А 11.81 BBB 24.32 8.32 18.82 BB 6.43 0.28 5.05 В 1.79 0.00 2.40 Below B 0.94 0.00 1.01 Not Rated 2.38 2.46 3.85

	Fund	Bmark	Cat	Fund	۲	Benchmarl	< []C	ategory	Average			
Government	9.89	-	27.12						[			
Treasury	8.80	-	15.83				0					
Inflation – Protected	0.99	-	0.46	0								
Agency/Quasi Agency	0.09	-	0.56	10								
Other Government Related	0.01	-	10.27			0						
Corporate	35.13	-	27.53									
Corporate Bond	32.52	-	27.05						]			
Bank Loan	2.55	-	0.17									
Convertible	0.06	-	0.05	0								
Preferred	0.00	-	0.26	0								
Securitized	36.43	-	38.67									[
Agency MBS Pass-Through	24.63	-	25.57									
Agency MBS ARM	0.25	-	0.05	0								
Agency MBS CMO	3.69	-	3.60									
Non-Agency Residential MBS	1.34	-	0.16									
Commercial MBS	3.05	-	1.52									
Asset-Backed	3.47	-	7.77			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	_	0.70	10								
Cash & Equivalents	2.31	-	2.63									
Other	16.24	-	3.34									
				0%	5	10	15	20	25	30	35	40

### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ Trade Date Cash	-	3.32	3.32	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	-
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
⊕ Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	-
Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	-
€ Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	_
€ Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	-
Mexico (United Mexican States) 7.75%	_	1.76	21.02	-
⊕ Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	-
Mexico (United Mexican States) 8%	_	1.33	23.77	-

### Total Holdings 3033

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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