

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.17 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 57.14% lower than the Global Large-Stock Blend category average.

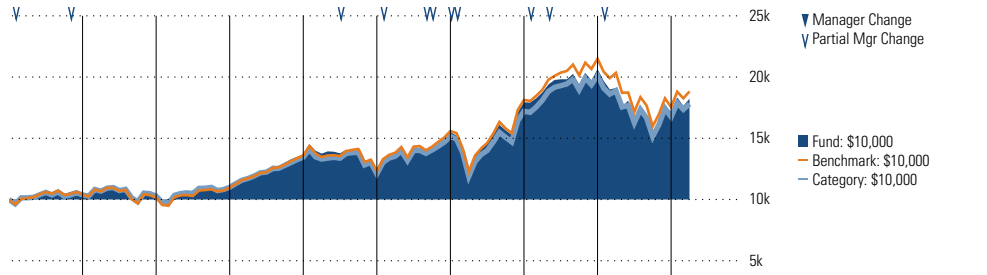
Morningstar Investment Management LLC Analysis

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

ESG Metrics

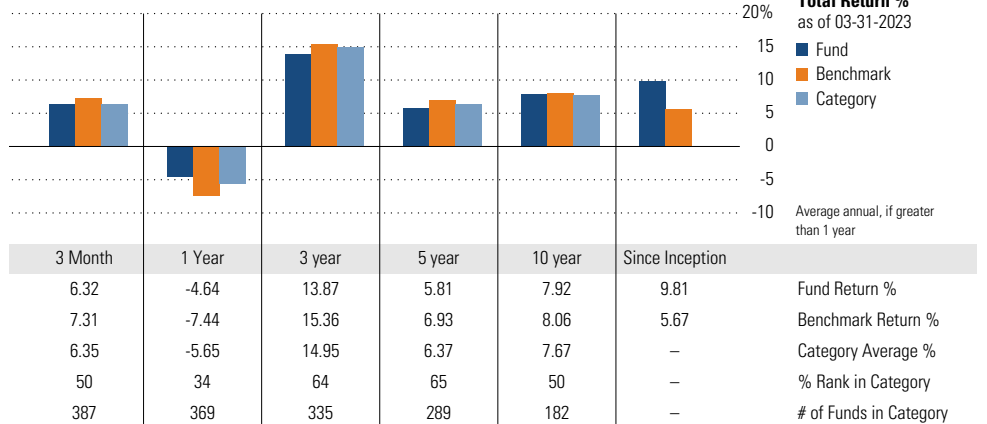
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of \$10,000

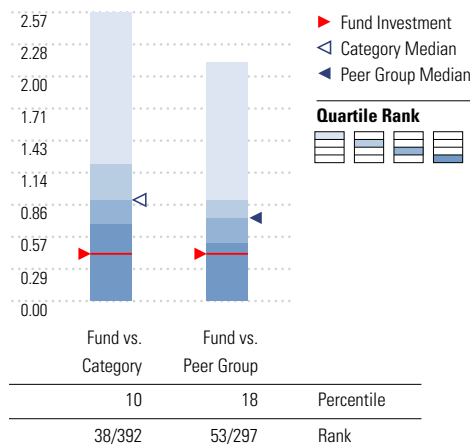


	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	6.32	Total Return %	
0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.99	+/- Benchmark	
0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	-0.03	+/- Category	
39	64	45	21	56	52	34	78	44	50	Tot Ret % Rank in Cat	
279	302	275	293	329	346	369	368	369	387	# of Funds in Cat	
36	35	35	35	49	23	36	32	32	-	Turnover %	
-	-	0.45	0.45	0.44	0.43	0.42	0.41	0.42	-	Expense Ratio	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	-	0.18
Beta	0.98	-	0.96
R-Squared	96.90	-	92.95
Standard Deviation	17.97	18.04	18.03
Sharpe Ratio	0.75	0.82	0.80
Tracking Error	3.18	-	4.69
Information Ratio	-0.47	-	-0.07
Up Capture Ratio	96.85	-	97.74
Down Capture Ratio	101.30	-	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	16.19	16.95
Price/Book Ratio	2.93	2.46	2.68
Geom Avg Mkt Cap \$B	96.09	91.37	77.95
ROE	24.52	24.43	22.62

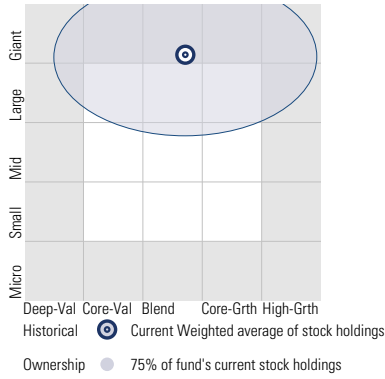
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

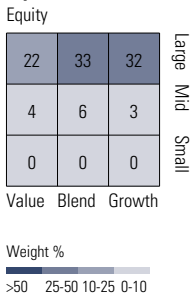
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

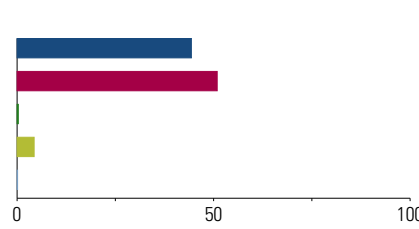
Morningstar Style Box™



Style Breakdown

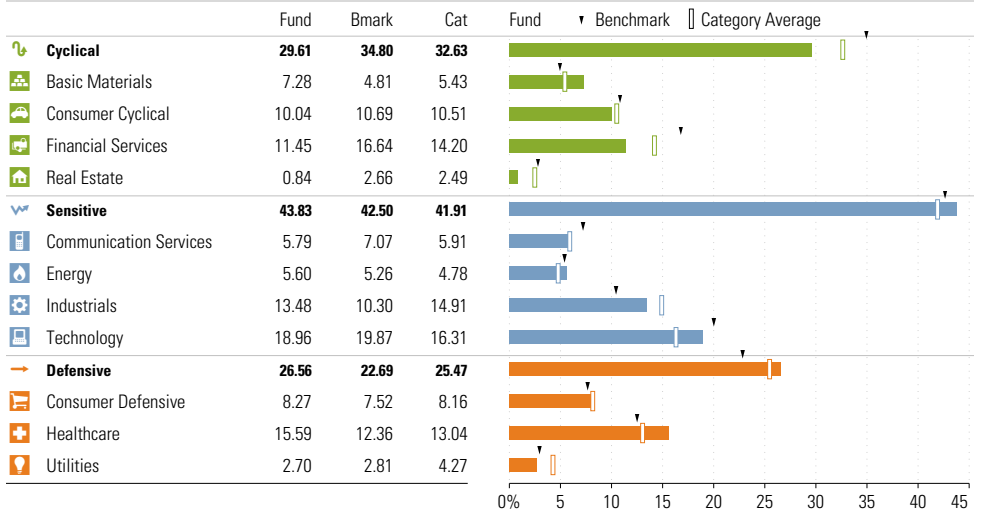


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	44.34	54.85
Non-US Stocks	50.91	40.15
Bonds	0.30	1.32
Cash	4.33	2.07
Other	0.12	1.61
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.20	13.51	Americas	53.85	61.72	Greater Europe	26.96	24.75	Developed Markets	92.03
Japan	6.92	5.38	North America	50.90	60.85	United Kingdom	6.25	6.44	Emerging Markets	7.97
Australasia	1.89	1.16	Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Not Available	0.00
Asia-4 Tigers	5.36	3.70				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	5.03	3.27				Africa	0.14	0.35		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.27	4.27	—	—
⊖ Microsoft Corp	3.11	7.38	20.50	Technology
⊖ Broadcom Inc	2.95	10.33	15.56	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
⊖ UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
⊖ ASML Holding NV	1.75	18.52	24.37	Technology
⊖ Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
⊖ Vale SA	1.28	22.75	-7.61	Basic Materials

Total Holdings 355

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
 Steven Watson since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Paul Flynn since 09-2017
 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 14.5 years.

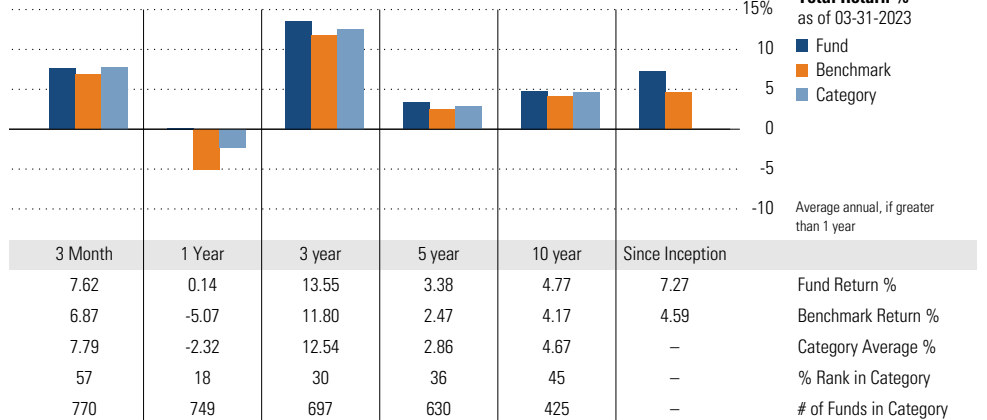
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Growth of \$10,000



Trailing Performance



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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.05	-	1.03
R-Squared	95.93	-	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	-	106.57
Down Capture Ratio	103.71	-	105.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32

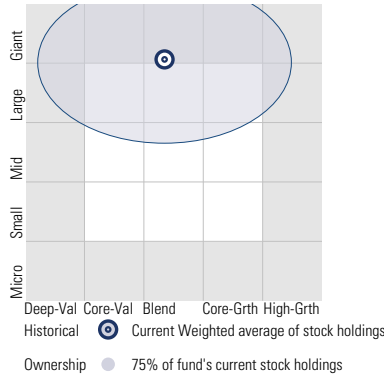
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.99	3.05
Non-US Stocks	89.89	94.40
Bonds	0.09	0.28
Cash	5.03	1.03
Other	0.00	1.23
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.93	35.05	Americas	13.91	8.50	Greater Europe	57.16	56.45	Developed Markets	85.94
Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Emerging Markets	14.06
Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Not Available	0.00
Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08		
Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	—	—
⊖ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
⊖ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

Total Holdings 258

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

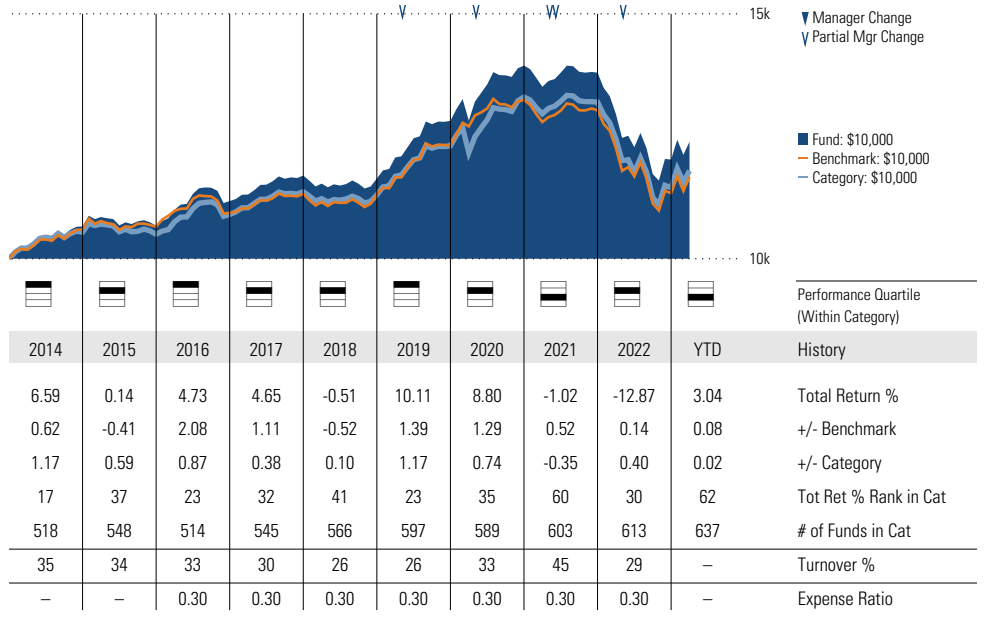
Morningstar Investment Management LLC Analysis

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

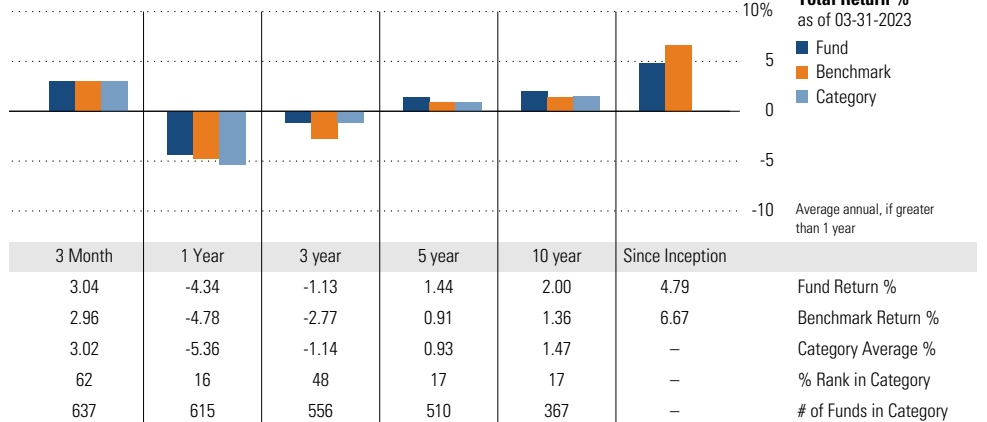
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

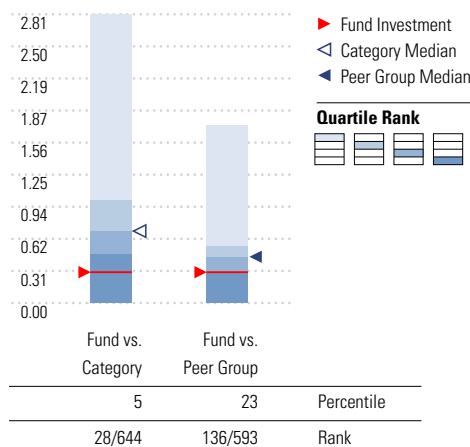
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.77	-	1.83
Beta	1.03	-	1.04
R-Squared	97.35	-	92.01
Standard Deviation	6.56	6.29	6.81
Sharpe Ratio	-0.32	-0.60	-0.30
Tracking Error	1.08	-	1.95
Information Ratio	1.51	-	0.88
Up Capture Ratio	116.42	-	117.78
Down Capture Ratio	94.52	-	95.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	6.17
Avg Eff Maturity	8.16	-	9.43

Baird Core Plus Bond Inst BCOIX

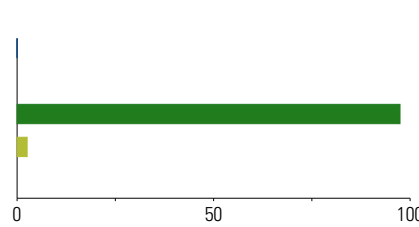
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

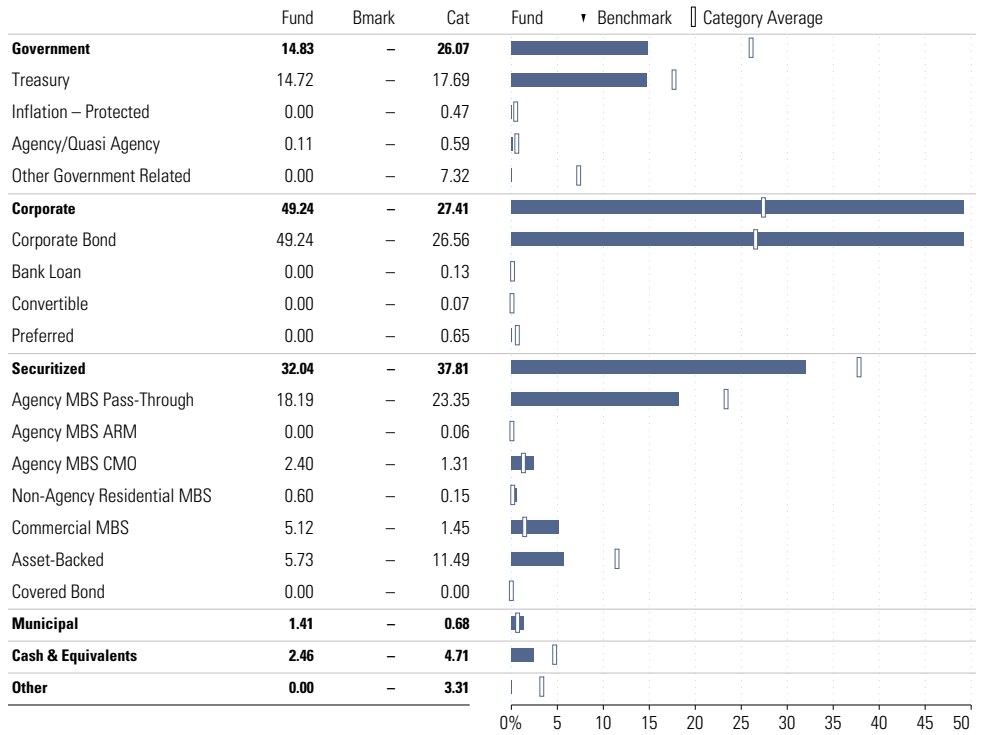


Asset Class	Net %	Cat%
US Stocks	0.01	0.00
Non-US Stocks	0.00	0.00
Bonds	97.43	101.48
Cash	2.55	-1.32
Other	0.00	-0.16
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.40	3.53	53.64
AA	3.80	74.59	4.59
A	13.00	10.82	11.78
BBB	31.40	8.32	19.70
BB	2.80	0.28	4.76
B	0.10	0.00	1.66
Below B	0.10	0.00	0.59
Not Rated	0.40	2.46	3.28

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.25	3.25	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.53	5.77	-
⊕ First American Government Obligs U	02-2030	2.43	8.20	-
⊕ United States Treasury Notes 2.88%	05-2032	1.77	9.97	-
United States Treasury Bonds 1.38%	11-2040	1.32	11.29	-
⊕ United States Treasury Notes 1.13%	08-2028	1.27	12.56	-
⊖ United States Treasury Notes 2%	11-2026	0.76	13.32	-
⊕ United States Treasury Notes 2.38%	03-2029	0.69	14.02	-
⊕ United States Treasury Bonds 2.38%	02-2042	0.64	14.65	-
⊕ United States Treasury Notes 1.13%	10-2026	0.56	15.22	-

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

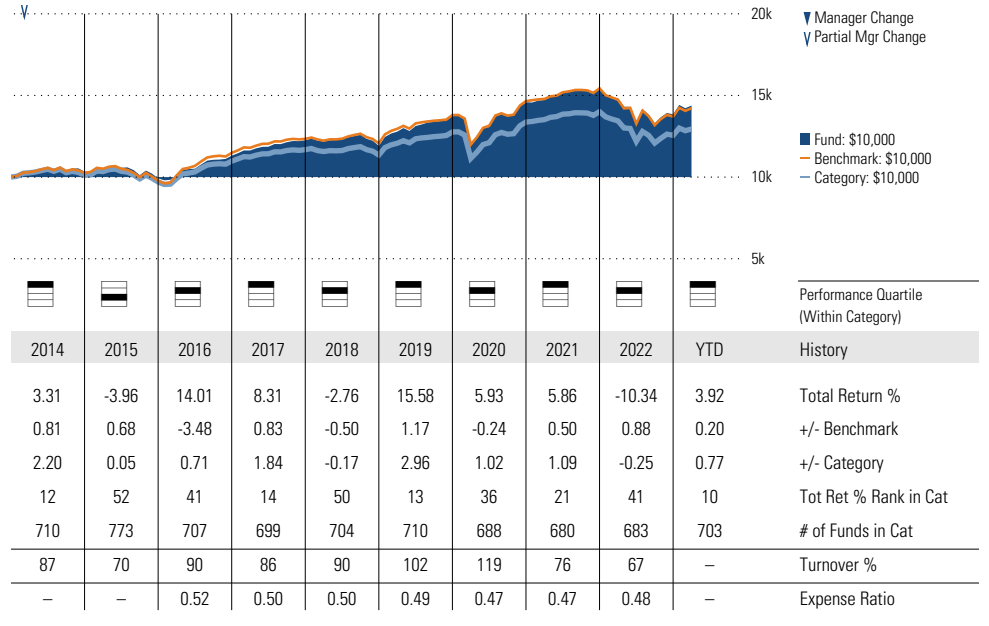
Morningstar Investment Management LLC Analysis

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

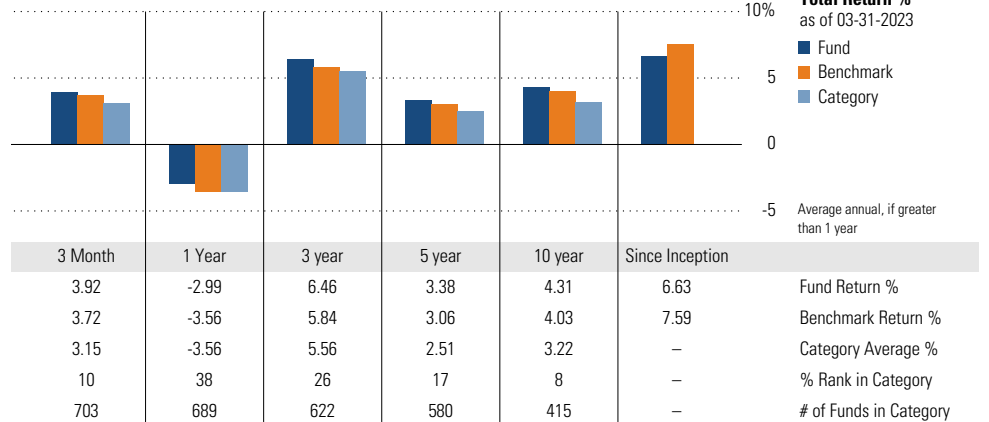
ESG Metrics

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

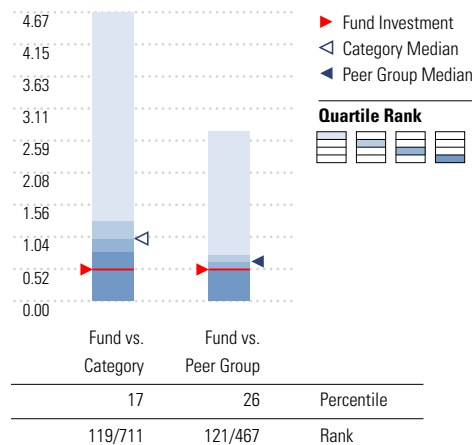
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.57	-	0.30
Beta	1.00	-	0.91
R-Squared	99.10	-	93.70
Standard Deviation	9.11	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.86	-	2.13
Information Ratio	0.72	-	-0.25
Up Capture Ratio	101.31	-	91.72
Down Capture Ratio	95.50	-	89.03

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	-	5.66

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

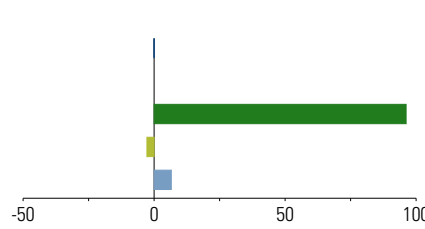
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

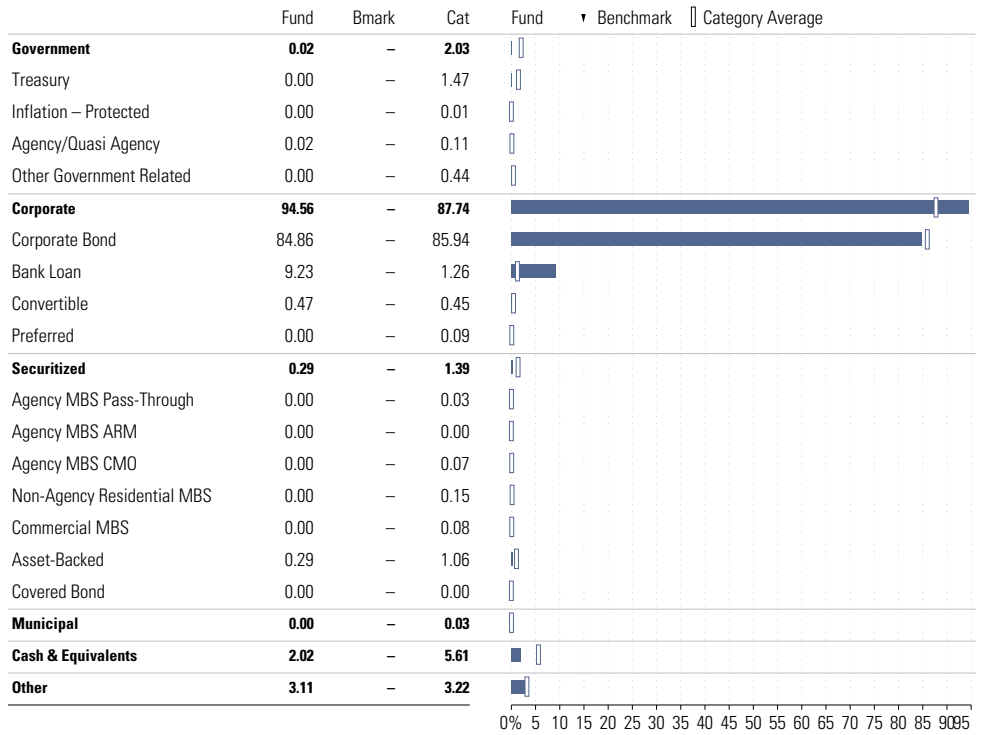


Asset Class	Net %	Cat%
US Stocks	0.01	0.57
Non-US Stocks	0.00	0.04
Bonds	96.18	93.07
Cash	-2.74	4.76
Other	6.56	1.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
A	1.00	-	0.16
BBB	14.00	-	5.35
BB	33.53	-	34.12
B	47.46	-	37.25
Below B	0.00	-	17.94
Not Rated	4.00	-	3.49

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	3.36	3.36	-
⊖ BlackRock Liquidity T-Fund Instl	-	1.83	5.19	-
TransDigm, Inc.	03-2026	1.66	6.85	-
⊖ Us Ultra T-Bond Jun 23	-	1.26	8.11	-
TRSWAP: IBOXHY INDEX	06-2023	1.22	9.33	-
⊖ EUR/USD Purchased	06-2023	0.98	10.31	-
⊕ EUR/USD Purchased	06-2023	0.97	11.28	-
⊕ Mauser Packaging Solutions Holding Company	08-2026	0.94	12.21	-
⊖ Icash	-	0.89	13.10	-
Clarios Global Lp	05-2027	0.84	13.94	-

Total Holdings 1511

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 21.05% lower than the Large Blend category average.

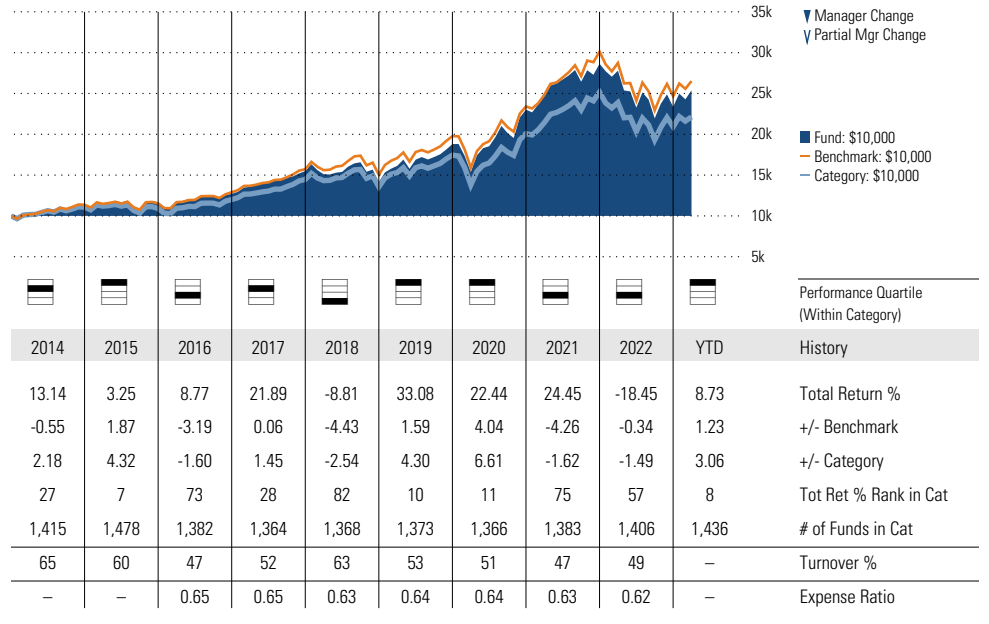
Morningstar Investment Management LLC Analysis

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.

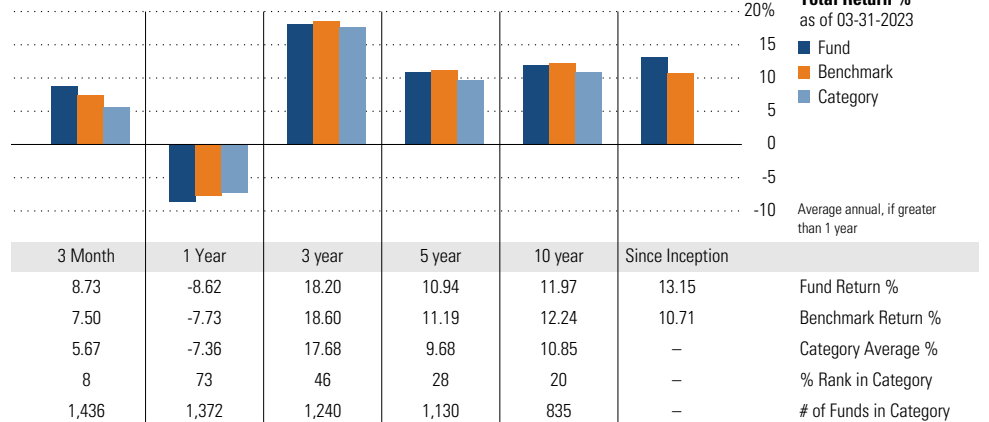
ESG Metrics

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

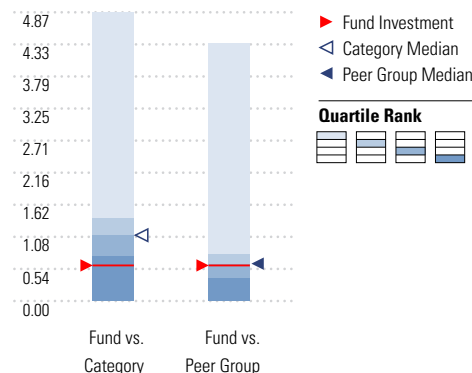
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.37	-	-0.27
Beta	1.00	-	0.94
R-Squared	97.85	-	94.87
Standard Deviation	19.51	19.23	18.62
Sharpe Ratio	0.90	0.92	0.88
Tracking Error	2.86	-	3.97
Information Ratio	-0.14	-	-1.04
Up Capture Ratio	99.49	-	93.75
Down Capture Ratio	100.72	-	94.82

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.86	19.90	18.81
Price/Book Ratio	3.91	3.64	3.46
Geom Avg Mkt Cap \$B	218.06	170.30	224.69
ROE	25.44	29.71	27.68

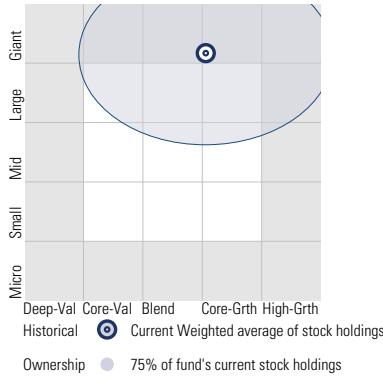
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

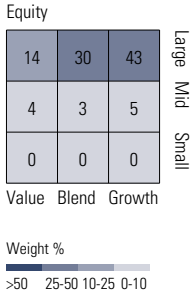
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

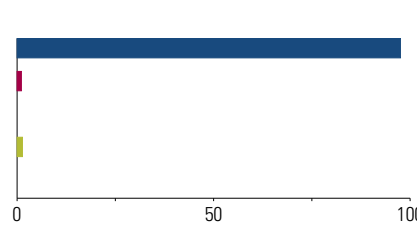
Morningstar Style Box™



Style Breakdown

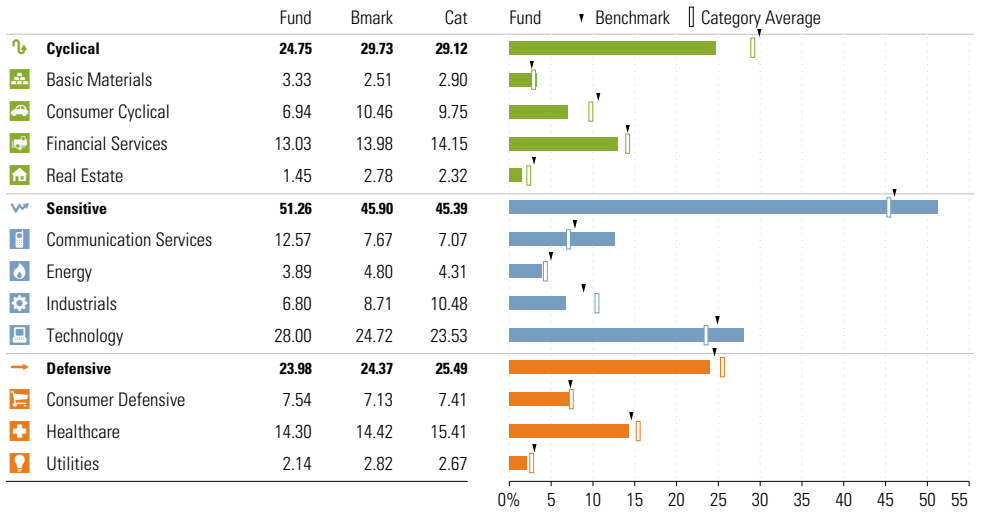


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	97.54	94.85
Non-US Stocks	1.09	2.91
Bonds	0.00	0.44
Cash	1.36	0.70
Other	0.00	1.09
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.27	7.27	20.50	Technology
Apple Inc	6.26	13.53	27.09	Technology
Amazon.com Inc	3.34	16.87	22.96	Consumer Cyclical
Berkshire Hathaway Inc Class B	2.63	19.50	-0.04	Financial Services
NVIDIA Corp	2.57	22.07	90.10	Technology
Procter & Gamble Co	2.47	24.54	-1.29	Consumer Defensive
Johnson & Johnson	2.26	26.80	-11.62	Healthcare
Eli Lilly and Co	2.04	28.84	-5.82	Healthcare
Alphabet Inc Class A	2.04	30.88	17.57	Communication Svc
Chevron Corp	2.03	32.91	-8.26	Energy
Raytheon Technologies Corp	1.97	34.88	-2.42	Industrials
Alphabet Inc Class C	1.94	36.82	17.21	Communication Svc
Meta Platforms Inc Class A	1.92	38.74	76.12	Communication Svc
Intuit Inc	1.78	40.53	14.74	Technology
Visa Inc Class A	1.73	42.26	8.74	Financial Services

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 68.7% lower than the Diversified Emerging Mkts category average.

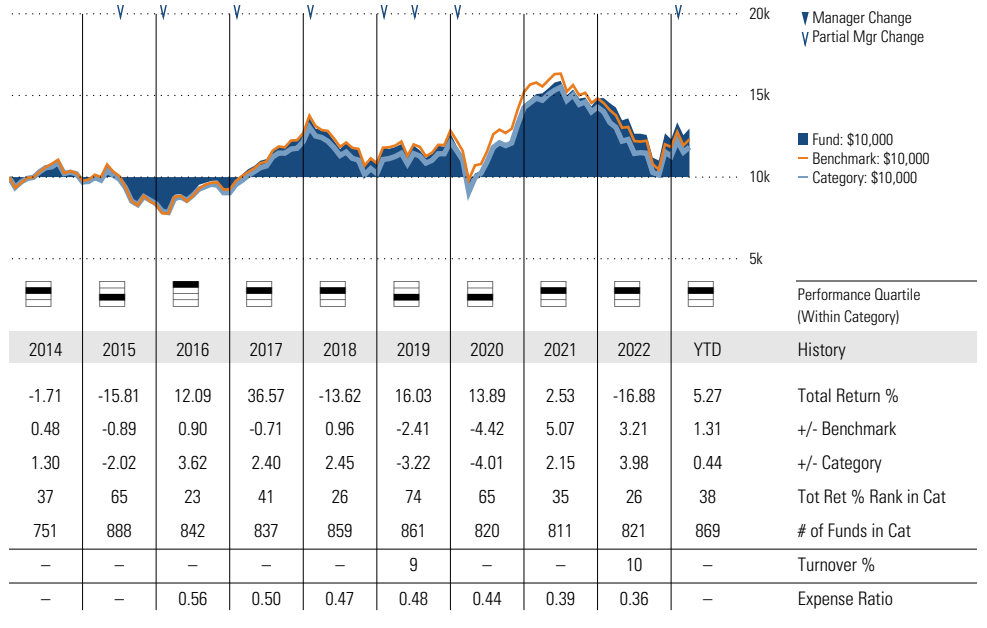
Morningstar Investment Management LLC Analysis

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

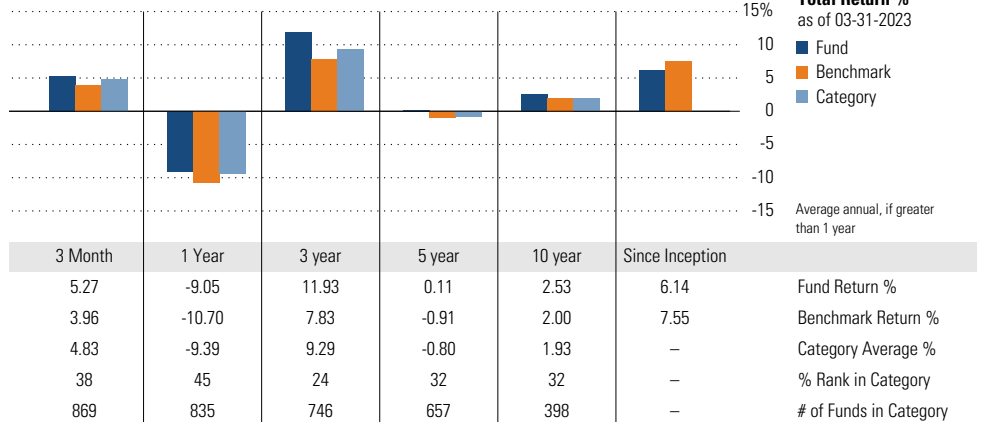
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

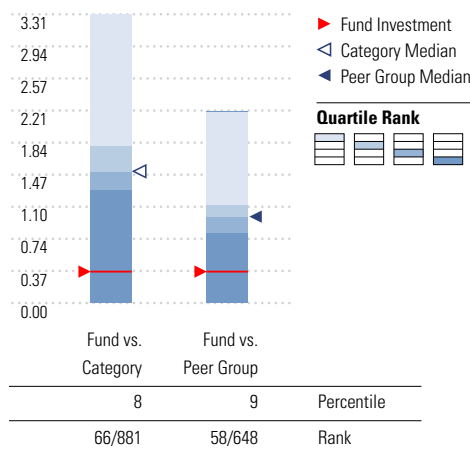
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.97	-	1.04
Beta	0.97	-	0.97
R-Squared	97.39	-	87.48
Standard Deviation	18.54	18.85	19.69
Sharpe Ratio	0.64	0.43	0.46
Tracking Error	3.05	-	6.78
Information Ratio	1.35	-	0.08
Up Capture Ratio	101.81	-	102.40
Down Capture Ratio	84.66	-	100.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	9.96	10.77	12.24
Price/Book Ratio	1.45	1.57	1.86
Geom Avg Mkt Cap \$B	23.73	34.04	43.04
ROE	18.67	17.99	18.95

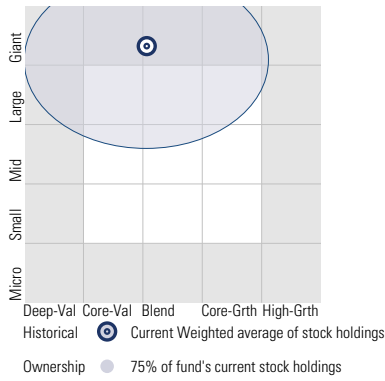
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

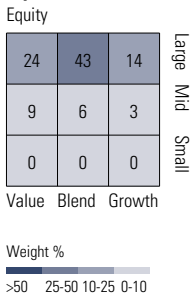
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

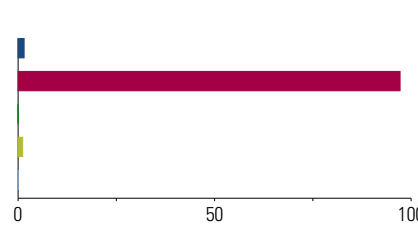
Morningstar Style Box™



Style Breakdown

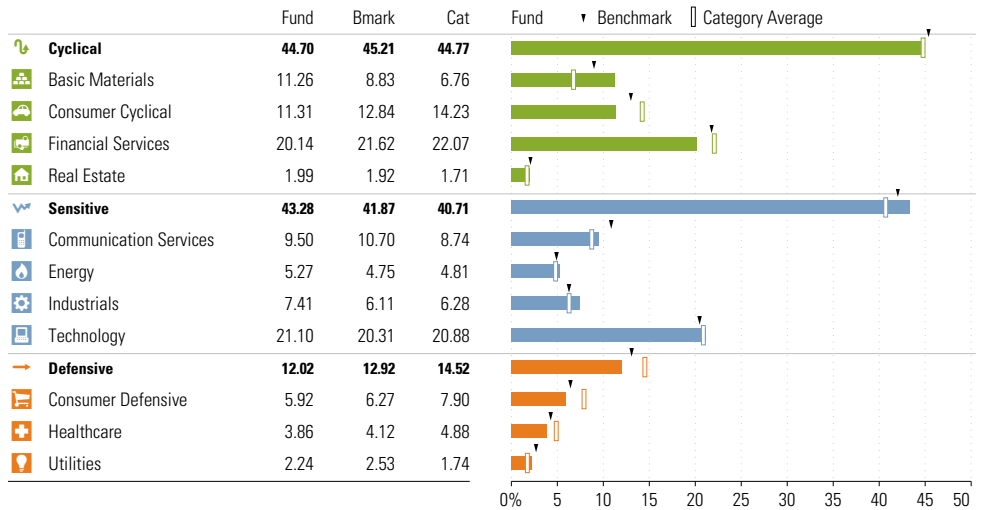


Asset Allocation as of 03-31-2023

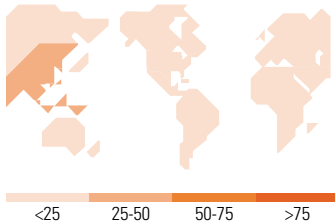


Asset Class	Net %	Cat%
US Stocks	1.53	2.90
Non-US Stocks	97.19	95.11
Bonds	0.01	0.01
Cash	1.16	2.14
Other	0.11	-0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	79.82	75.32	Americas	8.07	14.25	Greater Europe	12.12	10.42	Developed Markets	32.91
Japan	0.00	0.09	North America	0.25	2.76	United Kingdom	0.02	0.72	Emerging Markets	67.09
Australasia	0.00	0.03	Central/Latin	7.82	11.49	W euro-ex UK	0.36	1.96	Not Available	0.00
Asia-4 Tigers	29.95	25.78				Emrgng Europe	1.91	1.43		
Asia-ex 4 Tigers	49.87	49.42				Africa	9.83	6.31		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.09	5.09	19.45	Technology
⊖ Tencent Holdings Ltd	3.76	8.85	19.46	Communication Svc
⊖ Samsung Electronics Co Ltd	3.36	12.21	—	Technology
Alibaba Group Holding Ltd ADR	1.85	14.06	16.00	Consumer Cyclical
Reliance Industries Ltd	0.85	14.90	-8.49	Energy
⊖ China Construction Bank Corp Class H	0.84	15.74	4.09	Financial Services
Vale SA	0.81	16.55	-7.61	Basic Materials
⊕ Msci Emgmt Jun23 Ifus 20230616	0.68	17.23	—	—
Infosys Ltd	0.67	17.90	-5.32	Technology
HDFC Bank Ltd	0.61	18.51	-1.14	Financial Services

Total Holdings 1855

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.34 years.

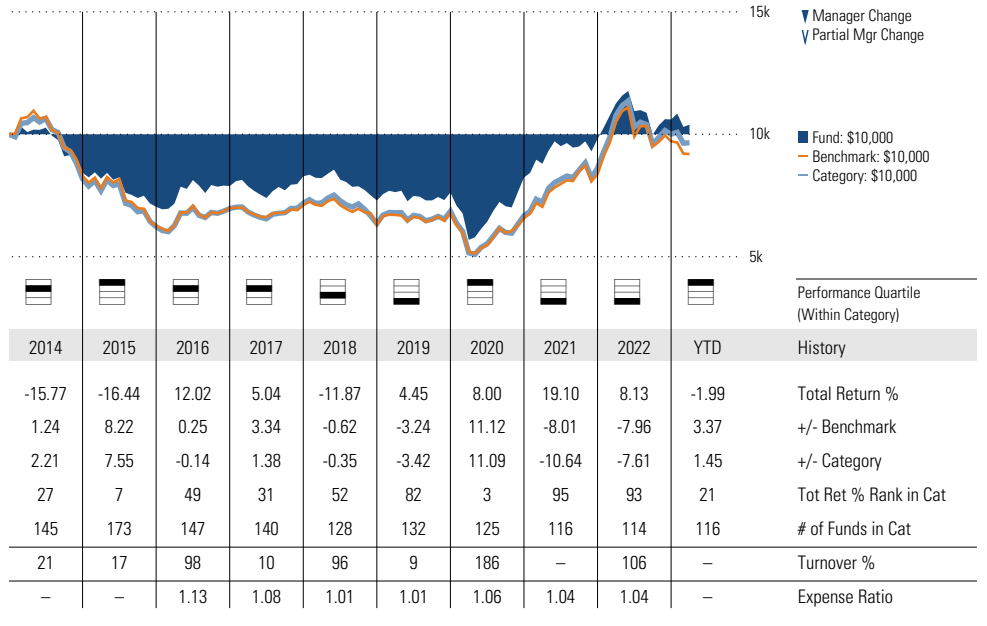
Style Consistency is not calculated for Fixed Income funds.

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

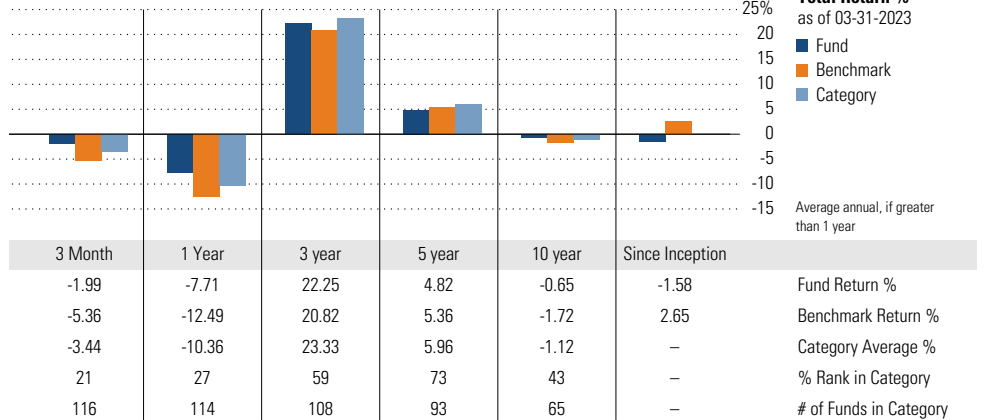
Morningstar Investment Management LLC Analysis

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

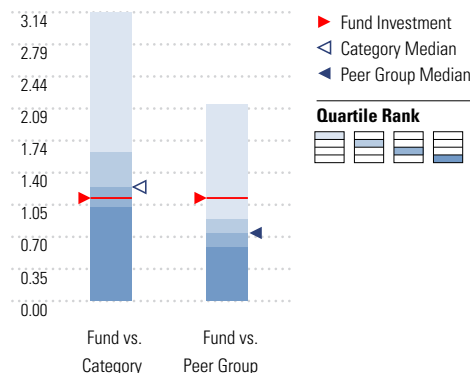
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.94	-	3.14
Beta	0.75	-	0.97
R-Squared	71.68	-	82.42
Standard Deviation	14.12	15.88	17.28
Sharpe Ratio	1.40	1.19	1.26
Tracking Error	8.48	-	6.83
Information Ratio	0.17	-	0.37
Up Capture Ratio	87.07	-	102.74
Down Capture Ratio	62.71	-	90.61

Portfolio Metrics

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

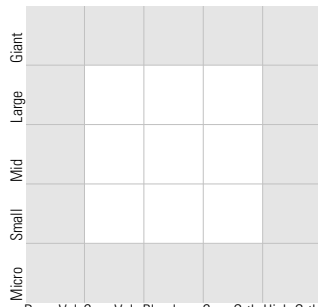
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

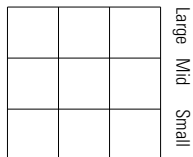


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

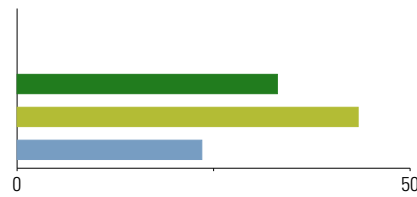


Value Blend Growth

Weight %

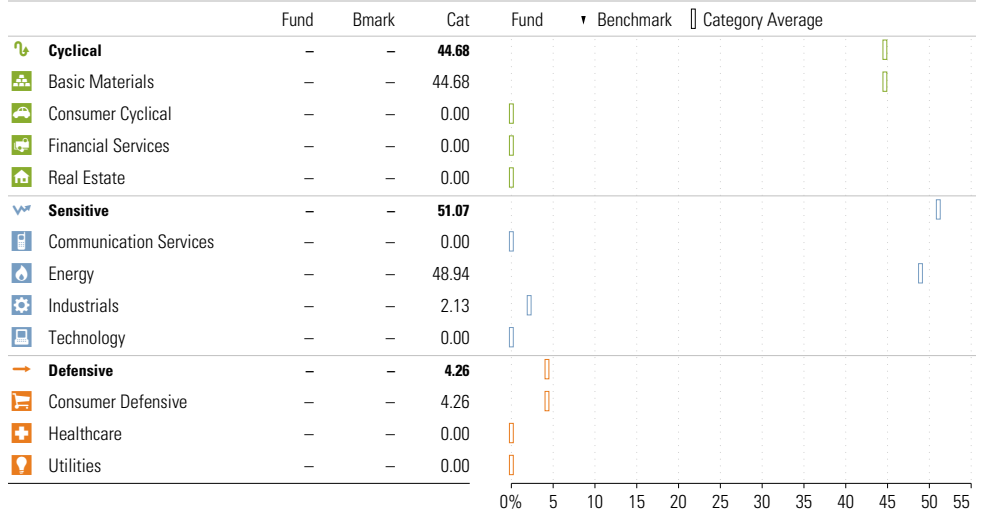
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.76
Bonds	33.11	39.86
Cash	43.39	50.62
Other	23.50	8.14
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 14 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	12.39	35.89	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	10.84	46.72	-	-
United States Treasury Notes 4.96849%	8.18	54.90	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	7.63	62.54	-	-
⊖ United States Treasury Notes 5.08049%	6.50	69.04	-	-
⊖ United States Treasury Notes 5.02849%	6.45	75.49	-	-
United States Treasury Bills 0%	5.70	81.19	-	-
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	-	-
⊖ United States Treasury Bills 0%	4.85	91.29	-	-
Societe Generale S.A. 0.1%	2.71	94.00	-	-
Barclays Bank plc 0.1%	2.03	96.03	-	-
Barclays Bank plc 0.01%	1.99	98.02	-	-
⊕ Usd Currency Cash	1.98	100.00	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity 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 19.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.58% lower than the Allocation--70% to 85% Equity category average.

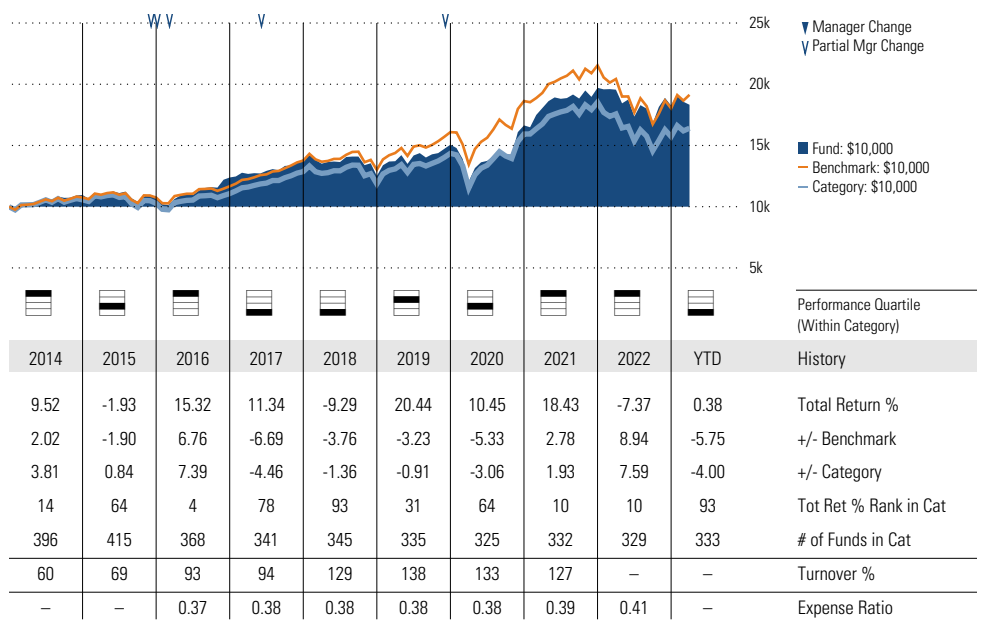
Morningstar Investment Management LLC Analysis

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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

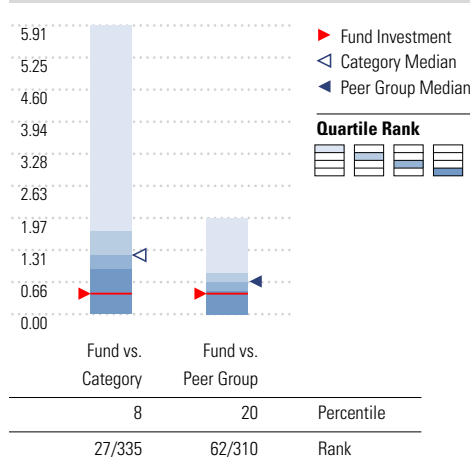
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.54	-	0.23
Beta	0.89	-	0.98
R-Squared	83.62	-	94.29
Standard Deviation	14.76	15.16	15.26
Sharpe Ratio	0.94	0.78	0.77
Tracking Error	6.20	-	3.35
Information Ratio	0.40	-	-0.08
Up Capture Ratio	93.06	-	98.29
Down Capture Ratio	75.37	-	97.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.90	16.66	16.20
Price/Book Ratio	2.05	2.58	2.46
Avg Eff Duration	5.71	-	6.16

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

Invesco Equity and Income R6 IEIFX

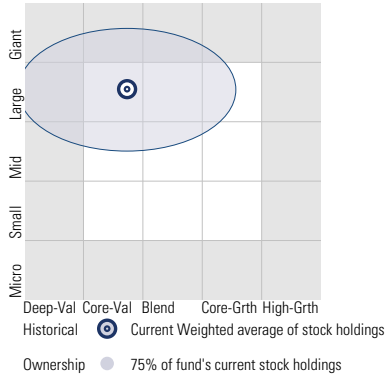
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

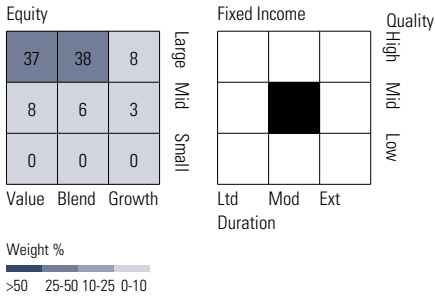
Allocation

Style Analysis as of 03-31-2023

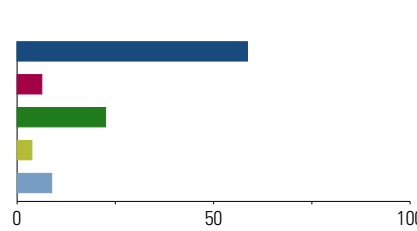
Morningstar Style Box™



Style Breakdown

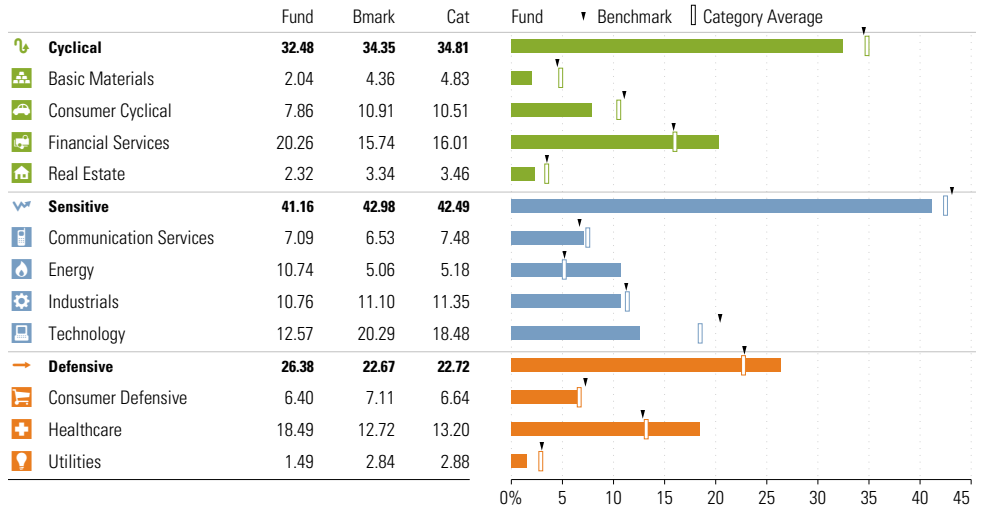


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	58.61	55.60
Non-US Stocks	6.29	18.18
Bonds	22.52	15.47
Cash	3.76	5.34
Other	8.81	5.42
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4%	02-2028	3.36	3.36	-	-
United States Treasury Notes 4.625%	02-2025	2.72	6.08	-	-
Wells Fargo & Co	-	2.26	8.34	-8.74	Financial Services
United States Treasury Notes 4%	02-2030	2.19	10.53	-	-
Stsb_GI_Fxgl	04-2023	2.15	12.67	-	-
Stsb_GI_Fxgl	04-2023	2.13	14.80	-	-
United States Treasury Notes 4.625%	03-2026	2.01	16.81	-	-
ConocoPhillips	-	1.96	18.77	-14.98	Energy
Exxon Mobil Corp	-	1.74	20.50	0.24	Energy
Bank of America Corp	-	1.61	22.12	-12.98	Financial Services

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Ping-Ying Wang since 11-2006
James Cowen since 05-2008
Darin Turner since 04-2010
Grant Jackson since 06-2018
Charles (Chip) McKinley since 01-2022

Quantitative Screens

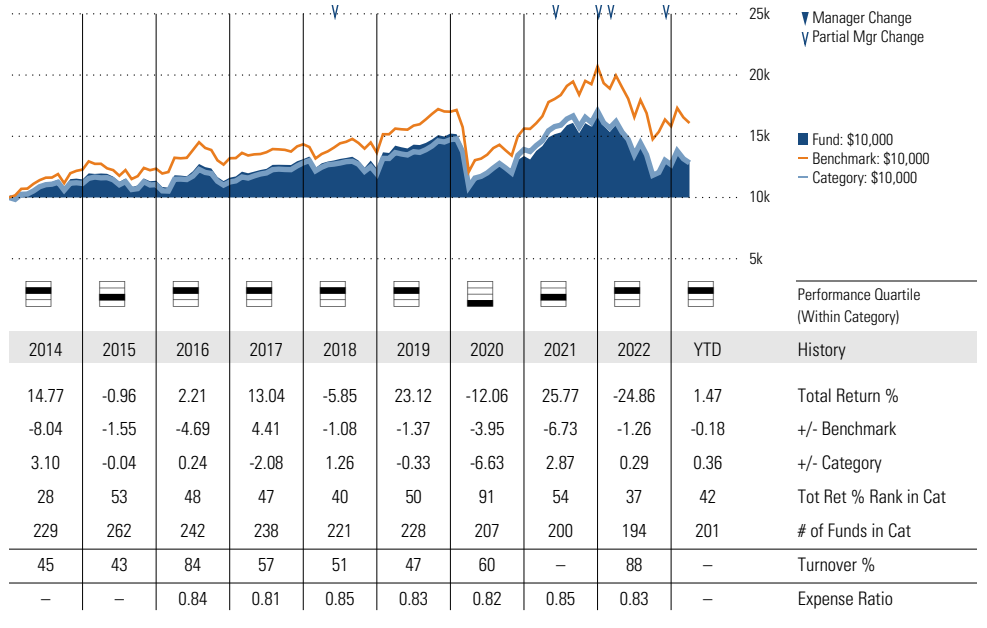
Performance: The fund has finished in the Global Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.38 years.

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

Net Expense: The fund's expense ratio of 0.83 is 27.83% lower than the Global Real Estate category average.

Growth of \$10,000



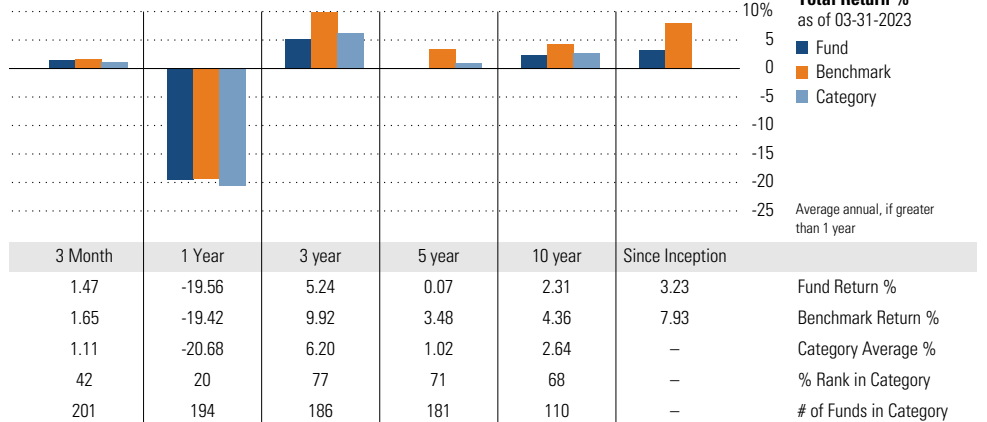
Morningstar Investment Management LLC Analysis

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

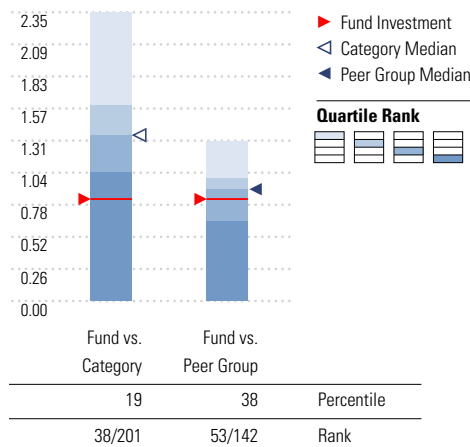
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.56	-	-2.76
Beta	0.90	-	0.94
R-Squared	95.85	-	94.15
Standard Deviation	17.92	19.42	18.89
Sharpe Ratio	0.31	0.52	0.36
Tracking Error	4.10	-	4.40
Information Ratio	-1.14	-	-0.85
Up Capture Ratio	87.07	-	90.59
Down Capture Ratio	100.53	-	100.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	19.15	16.95
Price/Book Ratio	1.27	1.48	1.16
Geom Avg Mkt Cap \$B	13.20	11.21	12.51
ROE	6.44	12.75	10.21

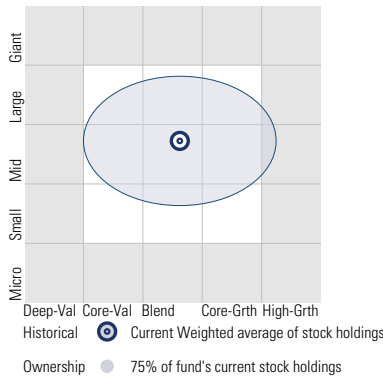
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

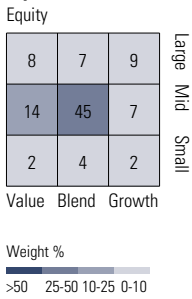
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2023

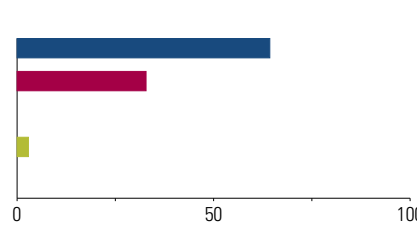
Morningstar Style Box™



Style Breakdown

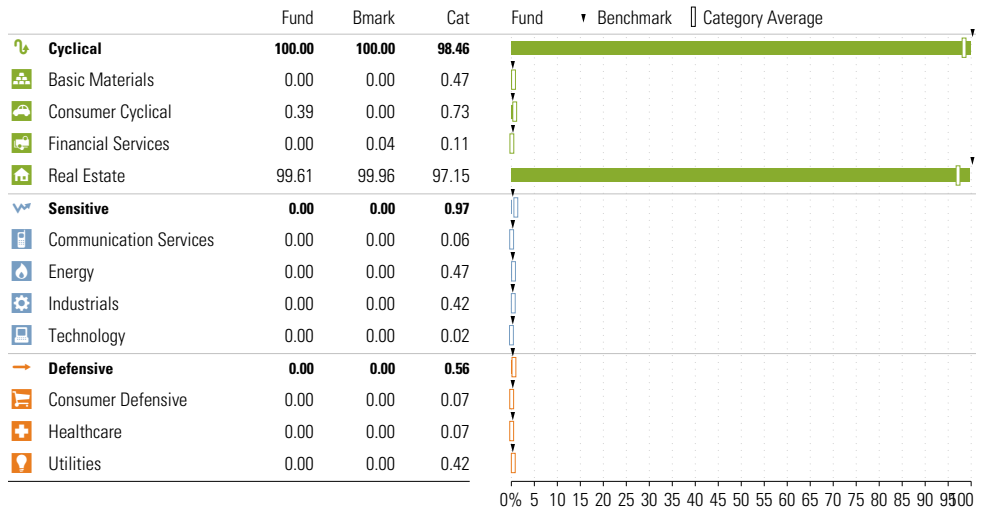


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	64.30	47.27
Non-US Stocks	32.81	42.36
Bonds	0.00	2.40
Cash	2.88	1.27
Other	0.00	6.71
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	7.06	7.06	11.45	Real Estate
⊖ UDR Inc	4.84	11.90	7.00	Real Estate
⊖ AvalonBay Communities Inc	4.19	16.09	5.07	Real Estate
⊕ Welltower Inc	3.54	19.63	10.30	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.47	23.10	1.88	Real Estate
⊖ Sun Communities Inc	3.43	26.53	-0.83	Real Estate
⊖ Healthpeak Properties Inc	3.36	29.89	-11.17	Real Estate
⊖ Rexford Industrial Realty Inc	3.04	32.93	9.86	Real Estate
⊕ Realty Income Corp	2.96	35.88	1.02	Real Estate
⊖ Host Hotels & Resorts Inc	2.38	38.27	3.49	Real Estate
⊖ Invitation Homes Inc	2.30	40.56	6.24	Real Estate
⊕ Link Real Estate Investment Trust	2.26	42.82	-9.31	Real Estate
⊖ Healthcare Realty Trust Inc	2.18	45.00	1.92	Real Estate
⊕ CubeSmart	2.16	47.16	16.05	Real Estate
⊖ Life Storage Inc	2.14	49.29	34.30	Real Estate

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 54.95% lower than the Large Value category average.

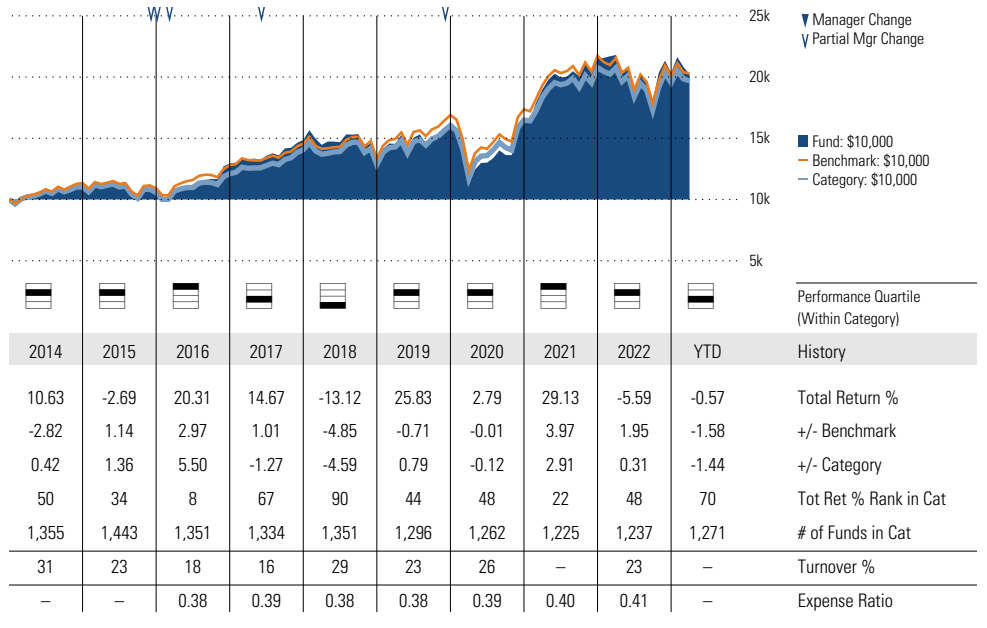
Morningstar Investment Management LLC Analysis

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

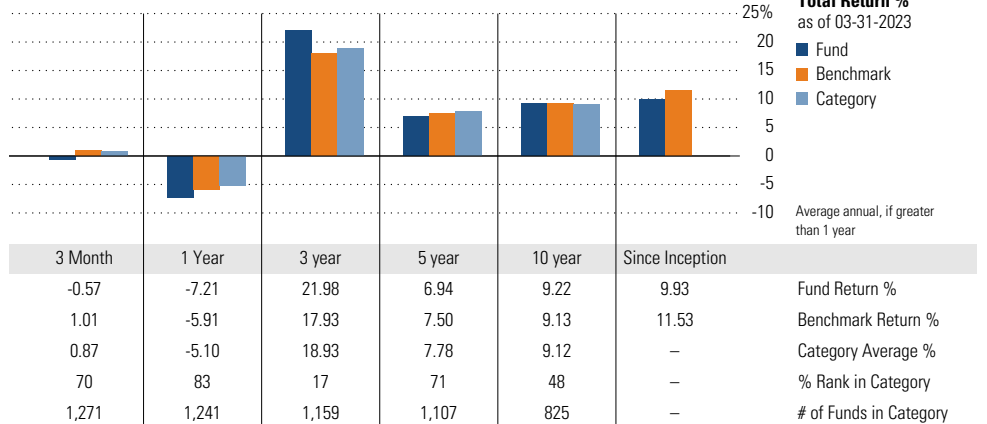
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

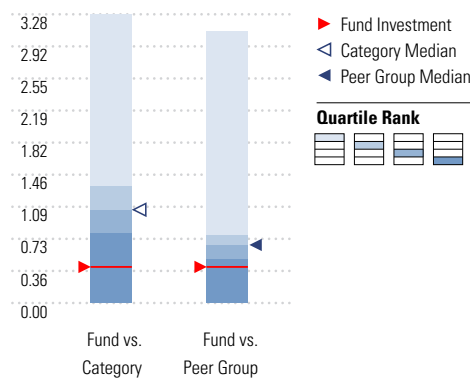
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.19	-	1.20
Beta	1.09	-	0.98
R-Squared	95.16	-	94.19
Standard Deviation	20.00	17.94	18.13
Sharpe Ratio	1.03	0.94	0.98
Tracking Error	4.68	-	4.44
Information Ratio	0.87	-	0.19
Up Capture Ratio	107.64	-	99.12
Down Capture Ratio	95.21	-	93.95

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.97	15.84	12.98
Price/Book Ratio	2.06	2.23	2.16
Geom Avg Mkt Cap \$B	82.83	71.41	110.77
ROE	21.47	16.52	22.51

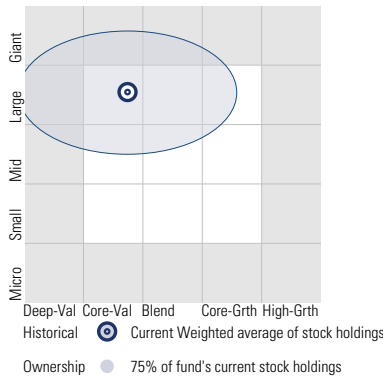
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

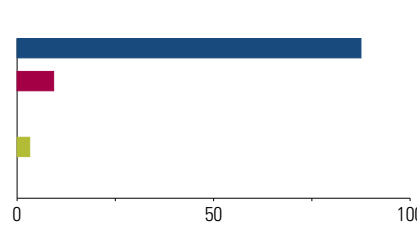
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

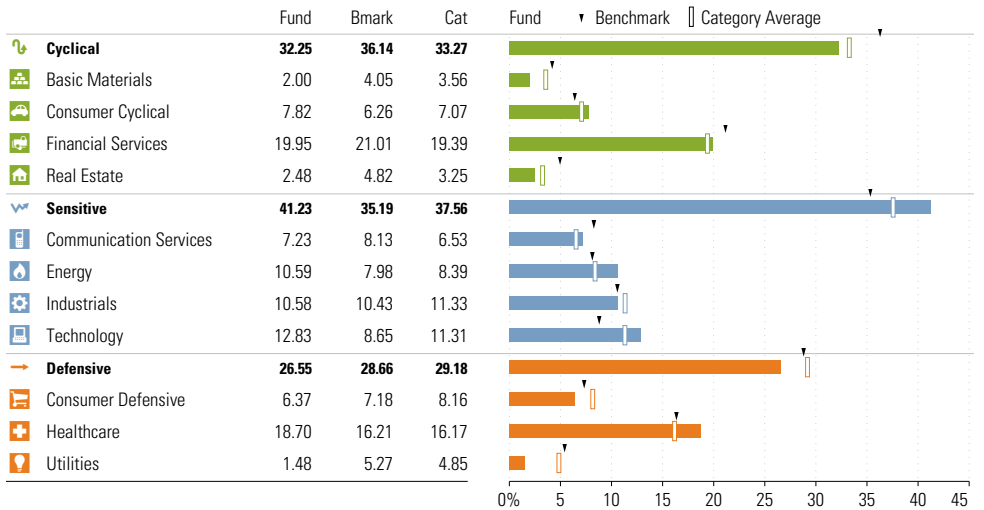


Asset Allocation as of 03-31-2023

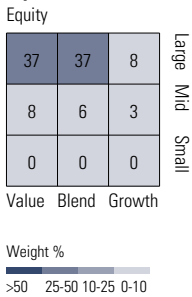


Asset Class	Net %	Cat%
US Stocks	87.49	92.04
Non-US Stocks	9.30	5.50
Bonds	0.00	0.14
Cash	3.21	1.32
Other	0.00	0.99
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.29	3.29	-8.74	Financial Services
Stsb_Gl_Fxgl	3.19	6.48	-	-
Stsb_Gl_Fxgl	3.16	9.64	-	-
ConocoPhillips	2.91	12.55	-14.98	Energy
Exxon Mobil Corp	2.49	15.05	0.24	Energy
CBRE Group Inc Class A	2.36	17.41	-5.39	Real Estate
Bank of America Corp	2.35	19.75	-12.98	Financial Services
Parker Hannifin Corp	2.29	22.04	15.96	Industrials
General Motors Co	2.26	24.30	9.30	Consumer Cyclical
Merck & Co Inc	2.21	26.51	-3.45	Healthcare
Sanofi SA	2.17	28.68	11.58	Healthcare
American International Group Inc	2.02	30.70	-19.86	Financial Services
Johnson & Johnson	2.02	32.72	-11.62	Healthcare
Johnson Controls International PLC	1.94	34.66	-5.34	Industrials
Cisco Systems Inc	1.86	36.53	10.53	Technology

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Small Value category average.

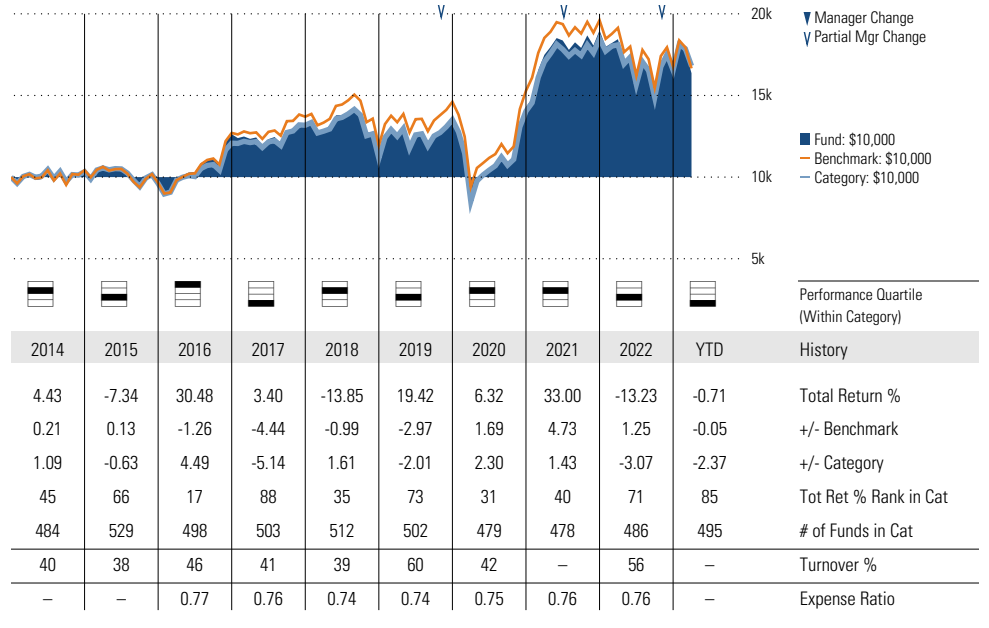
Morningstar Investment Management LLC Analysis

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

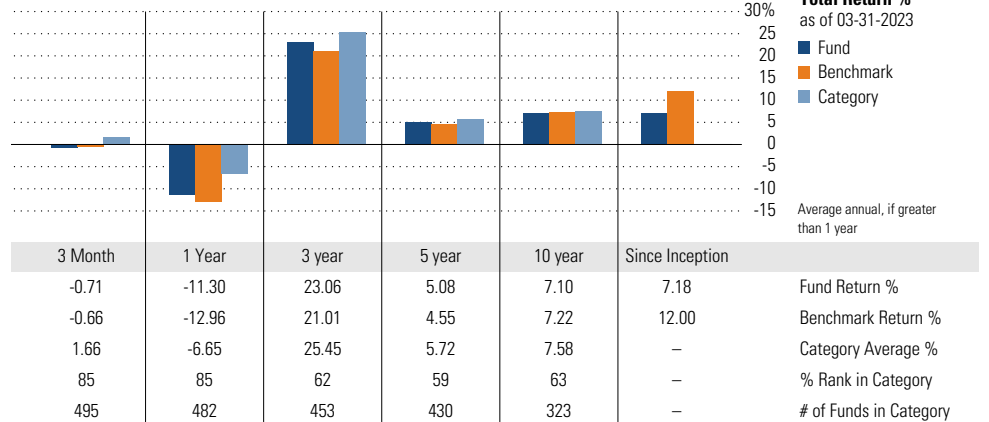
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

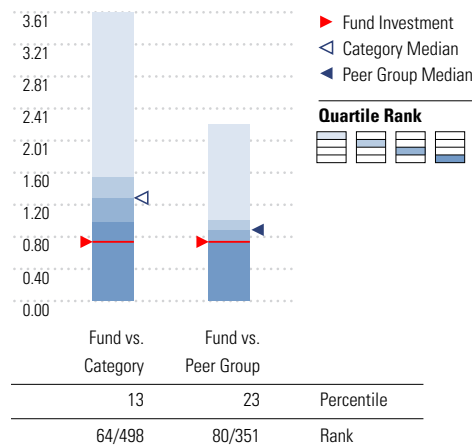
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.82	-	4.01
Beta	0.99	-	0.96
R-Squared	98.96	-	93.02
Standard Deviation	23.01	23.03	22.89
Sharpe Ratio	0.96	0.89	1.03
Tracking Error	2.35	-	6.15
Information Ratio	0.87	-	0.65
Up Capture Ratio	102.02	-	101.34
Down Capture Ratio	96.45	-	89.27

Portfolio Metrics

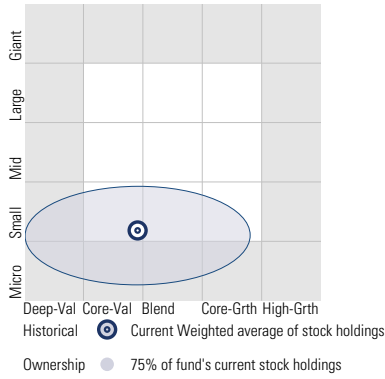
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.63	10.00	10.53
Price/Book Ratio	1.32	1.33	1.49
Geom Avg Mkt Cap \$B	2.02	1.94	3.66
ROE	10.65	7.30	16.75

JPMorgan Small Cap Value R6 JSVUX

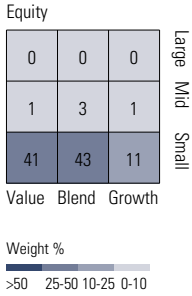
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

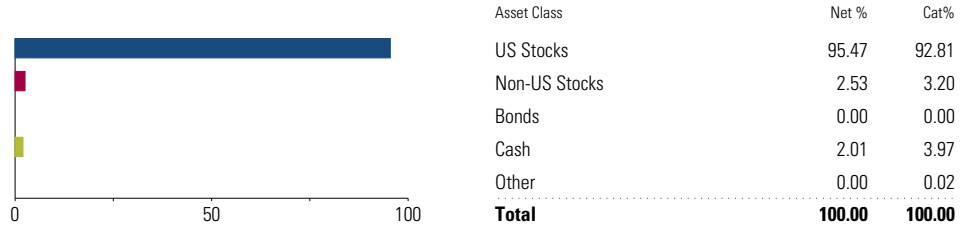
Style Analysis as of 03-31-2023
Morningstar Style Box™



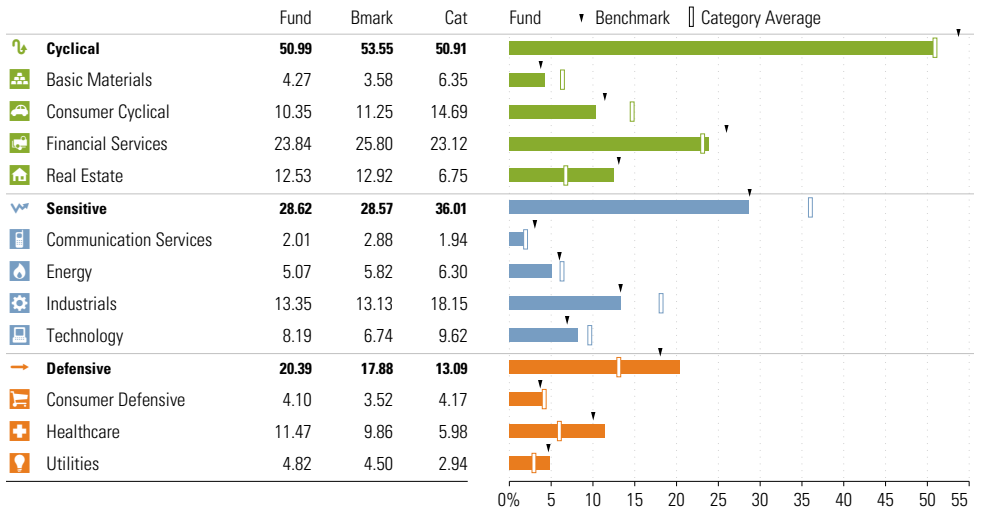
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market Inst	2.01	2.01	-	-
⊕ Agree Realty Corp	1.38	3.39	-2.26	Real Estate
Academy Sports and Outdoors Inc Ordinary Shares	1.19	4.58	24.36	Consumer Cyclical
⊕ Stag Industrial Inc	1.04	5.62	5.81	Real Estate
Taylor Morrison Home Corp	1.03	6.65	26.06	Consumer Cyclical
⊕ OceanFirst Financial Corp	0.97	7.62	-12.09	Financial Services
Hub Group Inc Class A	0.94	8.56	5.60	Industrials
Old National Bancorp	0.92	9.48	-19.02	Financial Services
Knowles Corp	0.92	10.40	3.53	Technology
SouthState Corp	0.85	11.25	-6.02	Financial Services
Beacon Roofing Supply Inc Class A	0.83	12.08	11.48	Industrials
⊕ Physicians Realty Trust	0.83	12.91	4.77	Real Estate
⊖ New Jersey Resources Corp	0.82	13.73	8.00	Utilities
⊖ Essent Group Ltd	0.81	14.53	3.65	Financial Services
Commercial Metals Co	0.79	15.32	1.90	Basic Materials

Total Holdings 413

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 39.34% lower than the Target-Date 2020 category average.

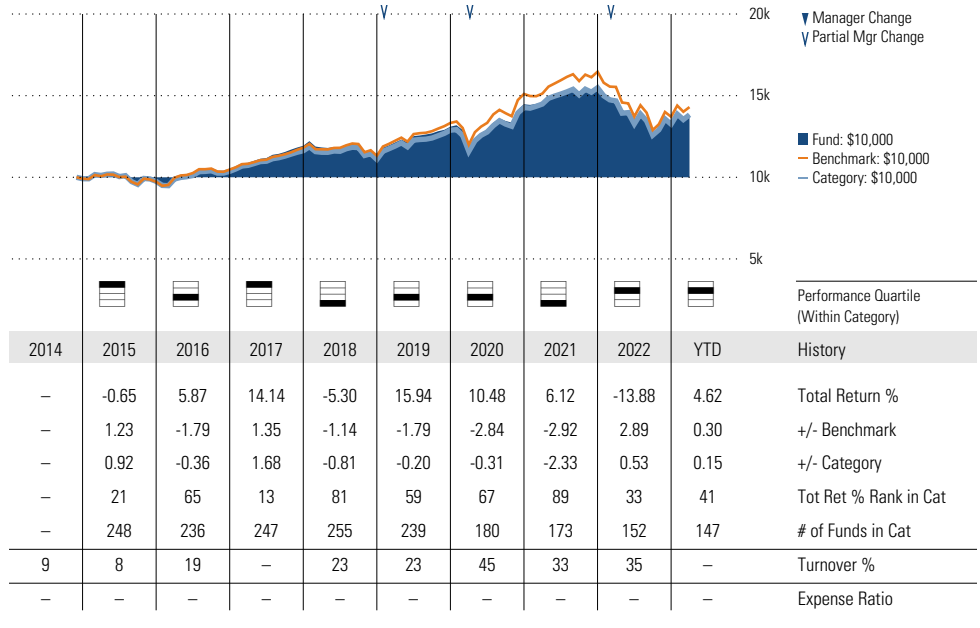
Morningstar Investment Management LLC Analysis

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

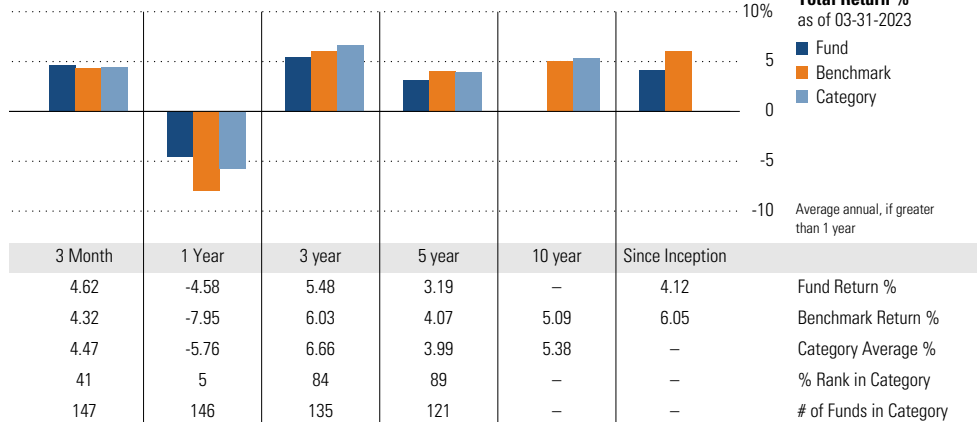
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

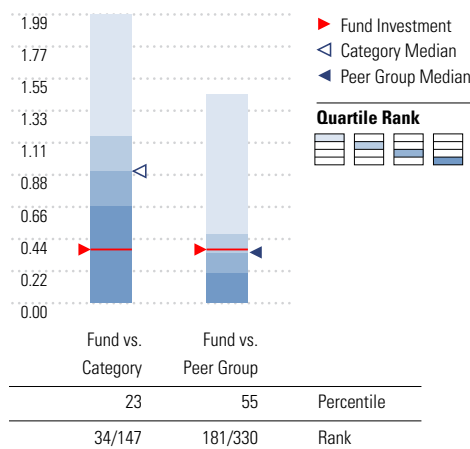
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.59	-	1.19
Beta	0.79	-	0.89
R-Squared	97.98	-	97.15
Standard Deviation	9.58	11.97	10.81
Sharpe Ratio	0.48	0.45	0.54
Tracking Error	2.84	-	2.32
Information Ratio	-0.19	-	0.39
Up Capture Ratio	81.46	-	92.55
Down Capture Ratio	77.91	-	85.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	16.22	16.42
Price/Book Ratio	2.65	2.34	2.40
Avg Eff Duration	5.91	-	5.78

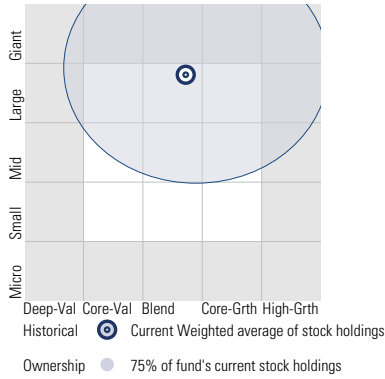
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

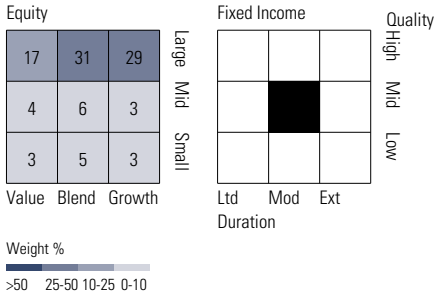
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

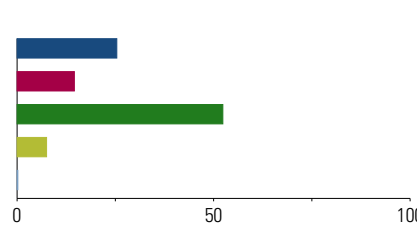
Morningstar Style Box™



Style Breakdown

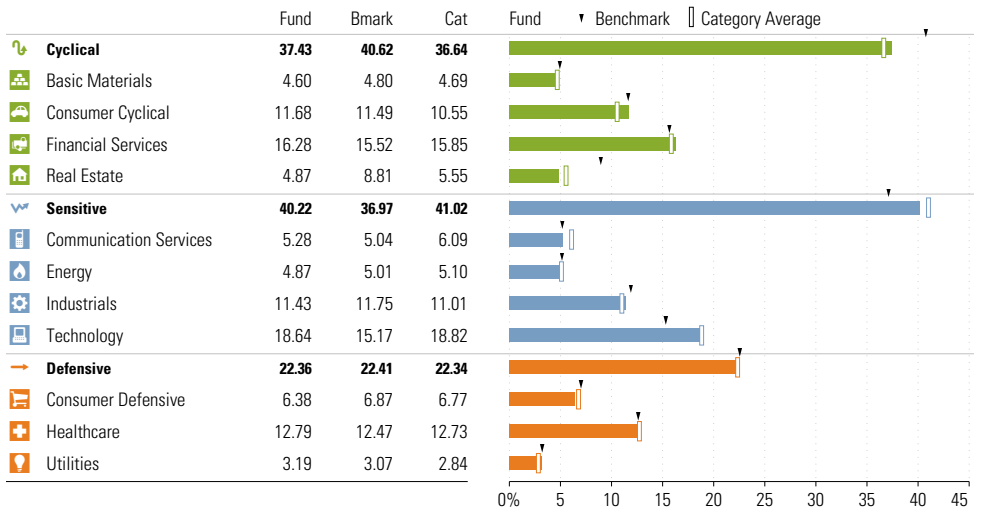


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	25.37	25.78
Non-US Stocks	14.57	14.07
Bonds	52.35	49.20
Cash	7.50	3.01
Other	0.19	7.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	33.17	33.17	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.99	43.16	-	-
⊖ JPMorgan US Equity R6	-	9.99	53.15	-	-
⊖ JPMorgan Core Plus Bond R6	-	9.22	62.38	-	-
⊖ JPMorgan International Rsrch Enh Eq ETF	-	7.36	69.73	-	-
⊖ JPMorgan Inflation Managed Bond ETF	-	6.57	76.30	-	-
⊕ JPMorgan High Yield R6	-	5.22	81.52	-	-
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.67	86.19	-	-
⊖ JPMorgan International Equity R6	-	3.96	90.14	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	2.87	93.01	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 0.38 is 42.42% lower than the Target-Date 2025 category average.

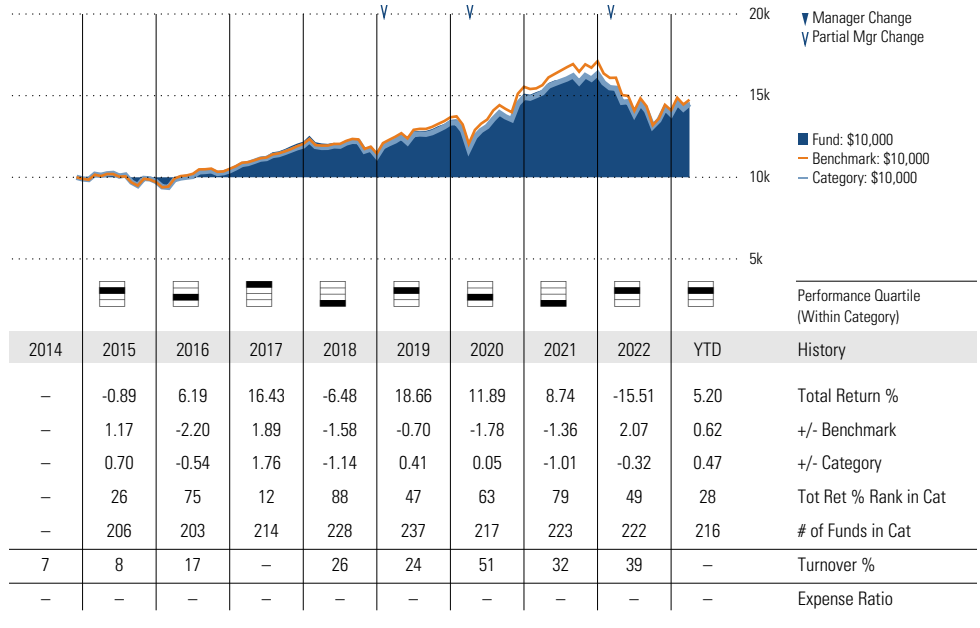
Morningstar Investment Management LLC Analysis

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

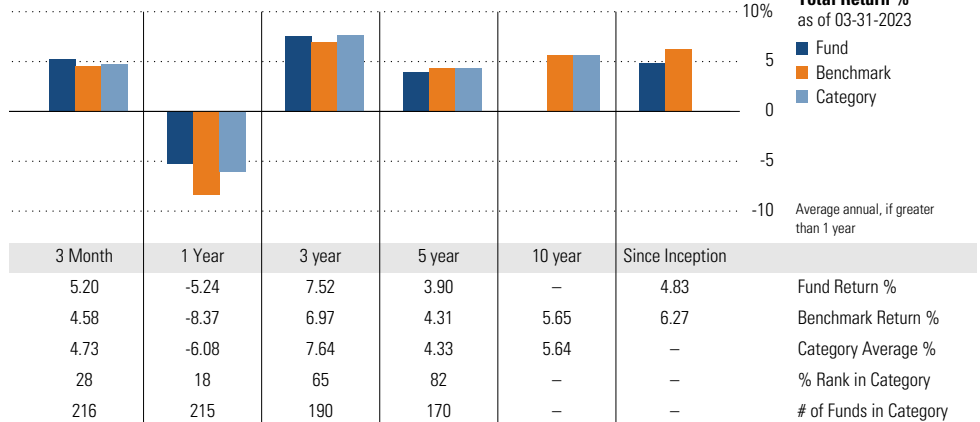
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

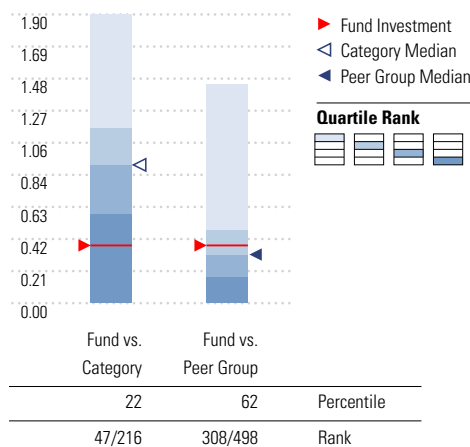
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.25	-	1.28
Beta	0.88	-	0.89
R-Squared	98.23	-	97.60
Standard Deviation	11.51	12.95	11.66
Sharpe Ratio	0.59	0.49	0.58
Tracking Error	2.18	-	2.43
Information Ratio	0.26	-	0.43
Up Capture Ratio	92.27	-	93.63
Down Capture Ratio	85.59	-	86.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.81	16.05	16.52
Price/Book Ratio	2.65	2.32	2.43
Avg Eff Duration	5.96	-	6.54

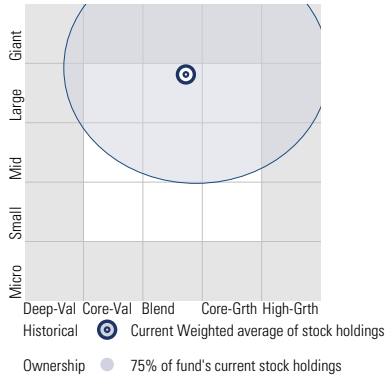
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

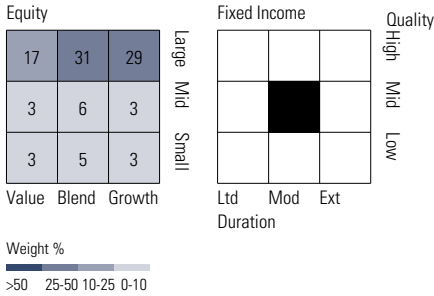
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

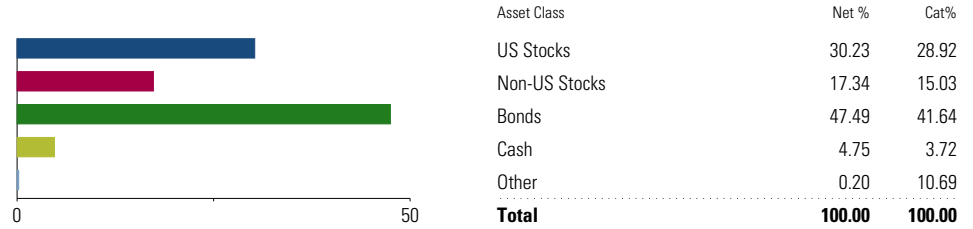
Morningstar Style Box™



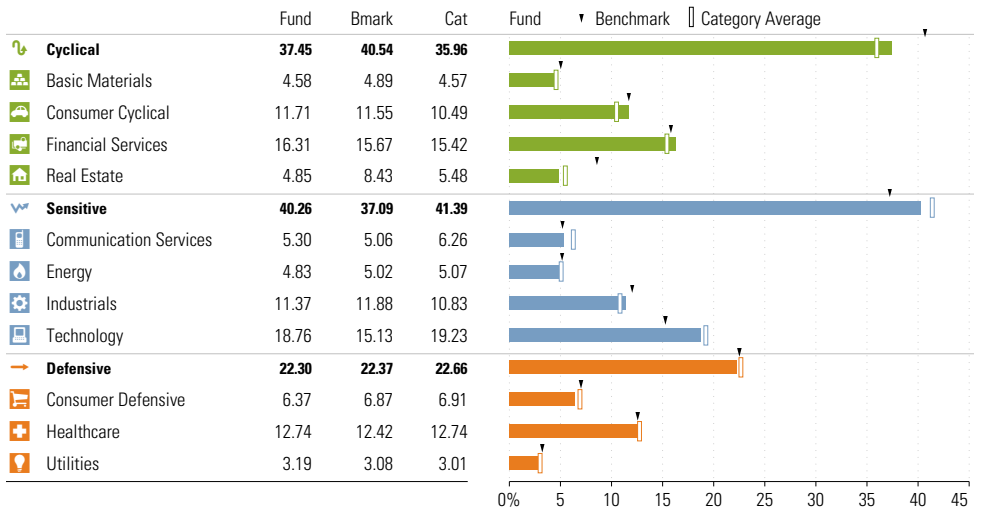
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	31.20	31.20	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	11.93	43.13	–	–
⊖ JPMorgan US Equity R6	–	11.91	55.04	–	–
⊖ JPMorgan Core Plus Bond R6	–	8.91	63.95	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	8.55	72.49	–	–
⊖ JPMorgan High Yield R6	–	5.13	77.63	–	–
⊖ JPMorgan International Equity R6	–	4.60	82.23	–	–
⊖ JPMorgan Inflation Managed Bond ETF	–	3.83	86.06	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.41	89.46	–	–
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	1.89	91.35	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 42.65% lower than the Target-Date 2030 category average.

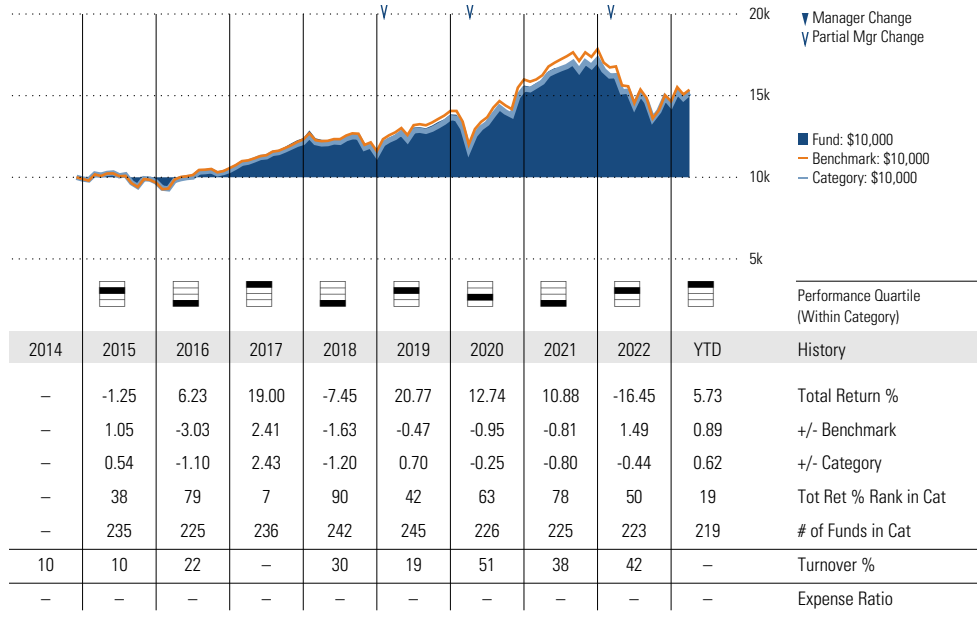
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

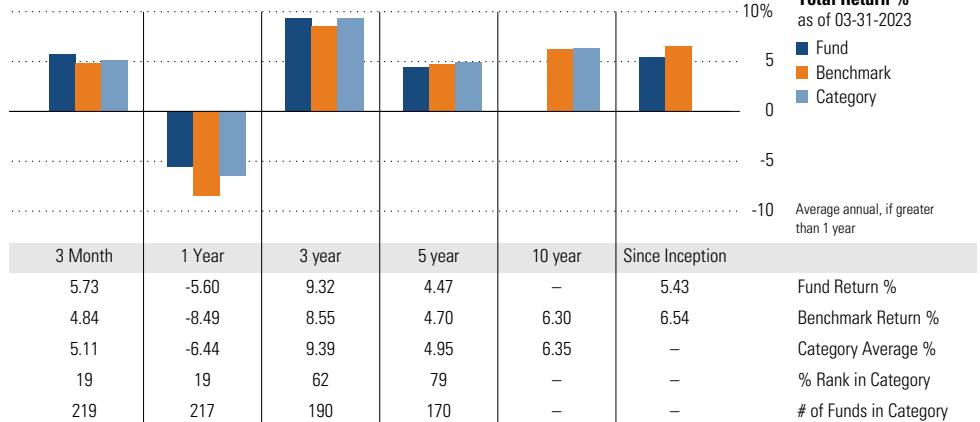
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

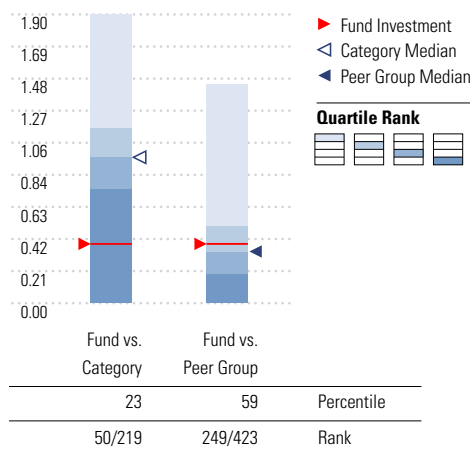
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.21	-	1.30
Beta	0.93	-	0.93
R-Squared	98.65	-	98.22
Standard Deviation	13.21	14.06	13.16
Sharpe Ratio	0.65	0.57	0.65
Tracking Error	1.80	-	2.16
Information Ratio	0.43	-	0.51
Up Capture Ratio	97.24	-	97.20
Down Capture Ratio	91.51	-	91.19

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	15.88	16.58
Price/Book Ratio	2.63	2.29	2.50
Avg Eff Duration	6.04	-	7.02

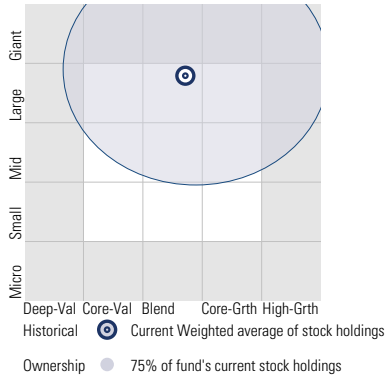
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

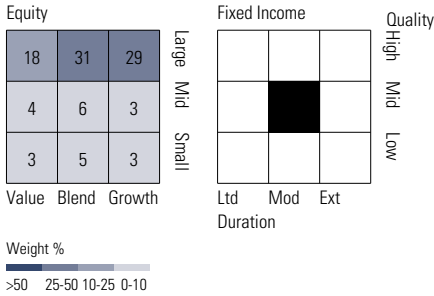
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

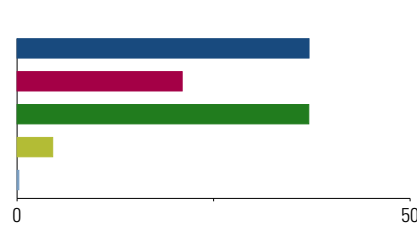
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	37.14	35.25
Non-US Stocks	21.00	17.18
Bonds	37.11	31.79
Cash	4.53	2.12
Other	0.22	13.66
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.44	40.42	35.14			
Basic Materials	4.64	4.99	4.44			
Consumer Cyclical	11.69	11.62	10.81			
Financial Services	16.18	15.82	15.87			
Real Estate	4.93	7.99	4.02			
Sensitive	40.21	37.24	42.16			
Communication Services	5.26	5.09	6.25			
Energy	4.86	5.05	5.10			
Industrials	11.50	12.00	11.19			
Technology	18.59	15.10	19.62			
Defensive	22.34	22.35	22.70			
Consumer Defensive	6.30	6.91	6.85			
Healthcare	12.81	12.36	12.98			
Utilities	3.23	3.08	2.87			

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	25.89	25.89	–	–
⊖ JPMorgan US Equity R6	–	15.07	40.95	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	14.07	55.03	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	10.68	65.71	–	–
⊖ JPMorgan Core Plus Bond R6	–	7.56	73.27	–	–
⊖ JPMorgan International Equity R6	–	5.74	79.01	–	–
⊖ JPMorgan High Yield R6	–	4.87	83.88	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	4.30	88.19	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	1.91	90.09	–	–
⊕ JPMorgan Small Cap Equity R6	–	1.85	91.94	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 39.71% lower than the Target-Date 2035 category average.

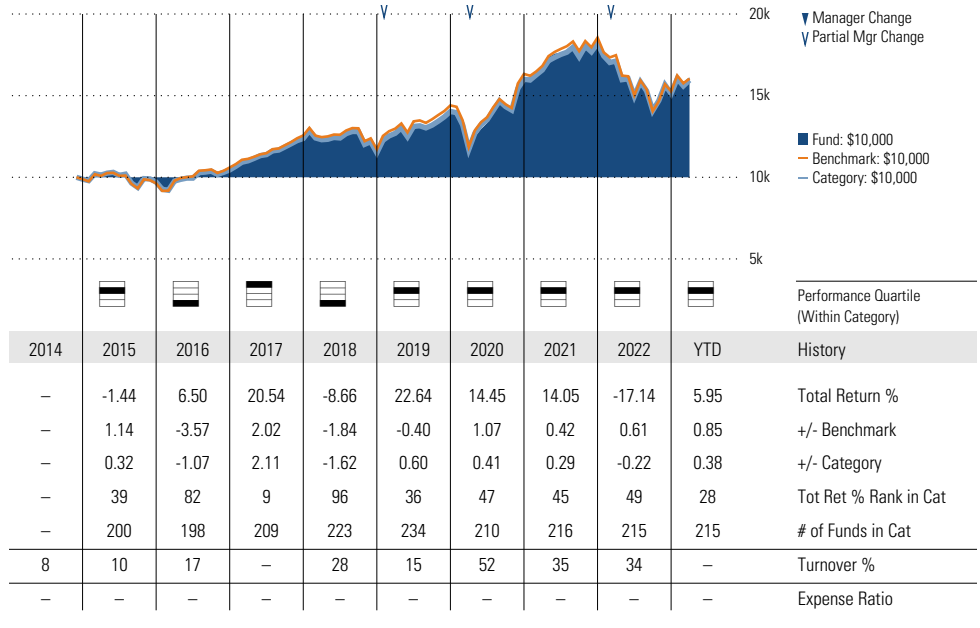
Morningstar Investment Management LLC Analysis

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.

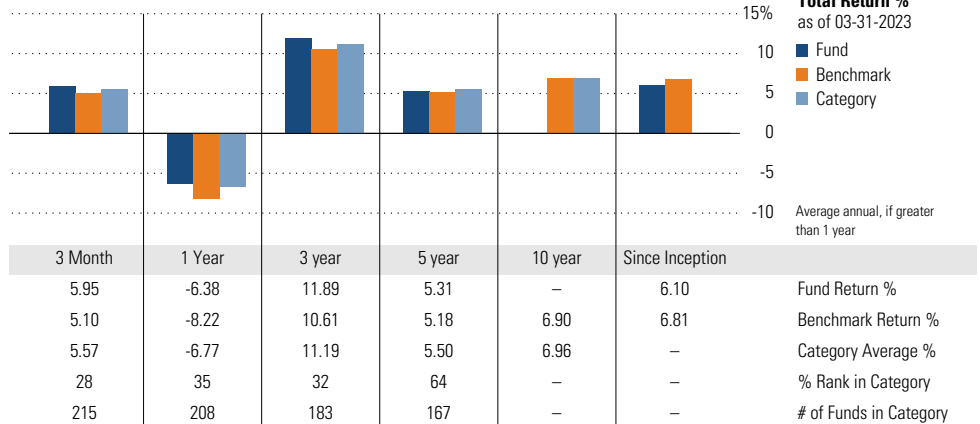
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

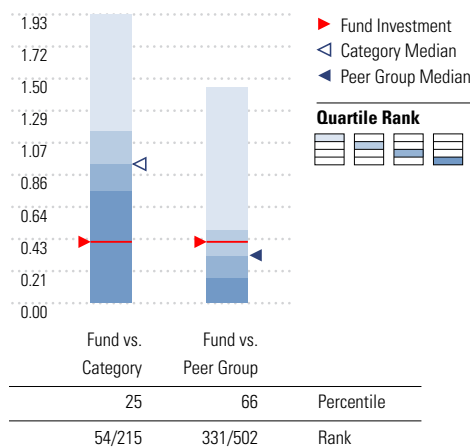
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.40	-	0.99
Beta	0.97	-	0.96
R-Squared	98.83	-	98.49
Standard Deviation	14.89	15.20	14.72
Sharpe Ratio	0.75	0.66	0.72
Tracking Error	1.66	-	2.03
Information Ratio	0.77	-	0.46
Up Capture Ratio	101.46	-	99.57
Down Capture Ratio	95.52	-	95.72

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.59	15.72	16.40
Price/Book Ratio	2.52	2.26	2.44
Avg Eff Duration	6.19	-	7.46

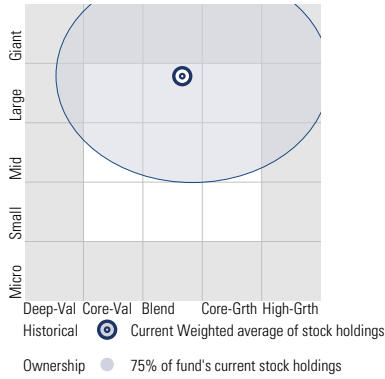
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

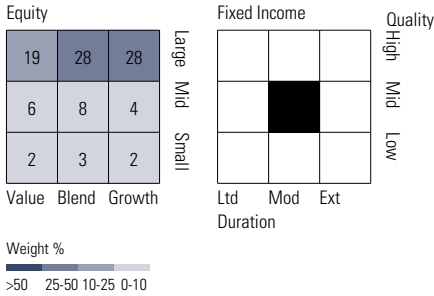
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

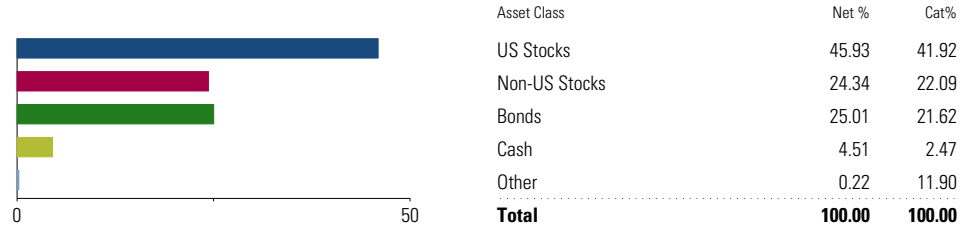
Morningstar Style Box™



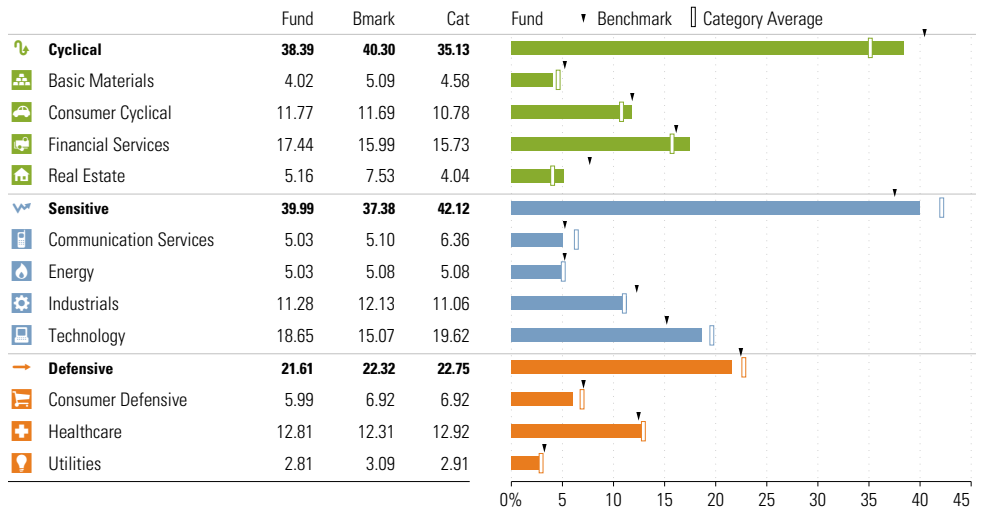
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	–	16.11	16.11	–	–
⊖ JPMorgan International Rsrch Enh Eq ETF	–	12.85	28.96	–	–
⊖ JPMorgan Growth Advantage R6	–	10.61	39.57	–	–
⊕ JPMorgan Value Advantage R6	–	10.55	50.12	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	9.98	60.10	–	–
⊖ JPMorgan US Equity R6	–	9.97	70.07	–	–
⊖ JPMorgan Core Bond R6	–	7.61	77.68	–	–
⊖ JPMorgan International Equity R6	–	6.91	84.60	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	2.59	87.19	–	–
⊖ JPMorgan High Yield R6	–	2.48	89.67	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 40% lower than the Target-Date 2040 category average.

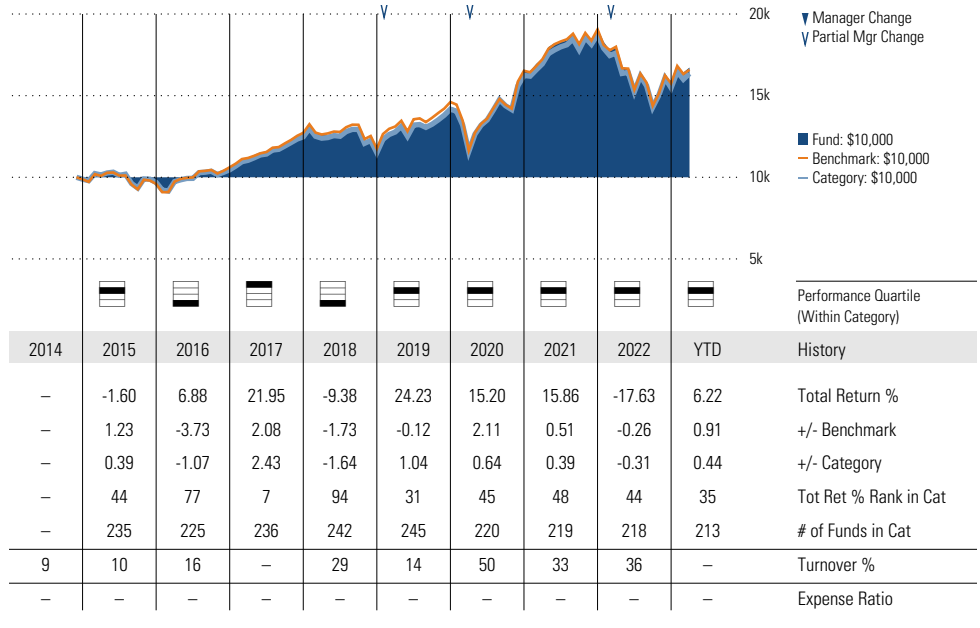
Morningstar Investment Management LLC Analysis

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.

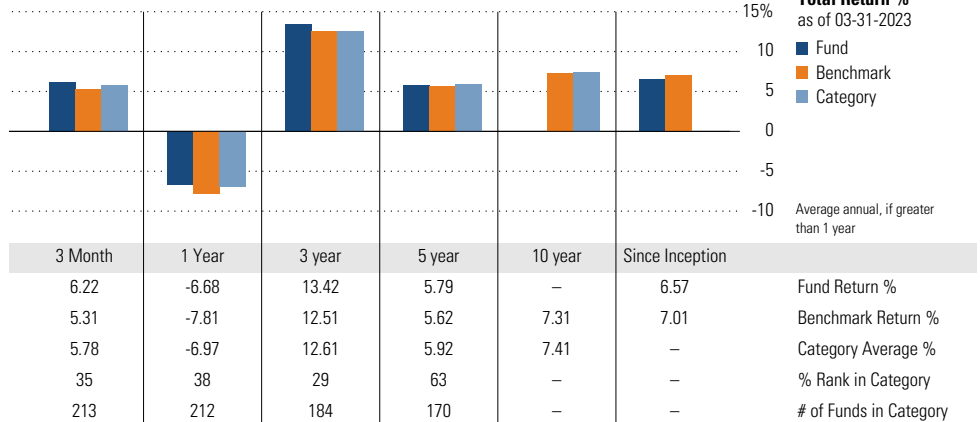
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

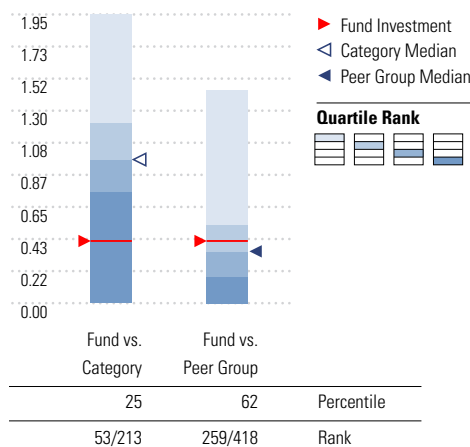
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	-	0.47
Beta	0.99	-	0.98
R-Squared	98.94	-	98.52
Standard Deviation	16.13	16.22	15.95
Sharpe Ratio	0.79	0.74	0.76
Tracking Error	1.67	-	2.10
Information Ratio	0.55	-	0.21
Up Capture Ratio	101.84	-	100.08
Down Capture Ratio	98.40	-	99.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.61	15.56	16.35
Price/Book Ratio	2.52	2.24	2.43
Avg Eff Duration	6.01	-	7.96

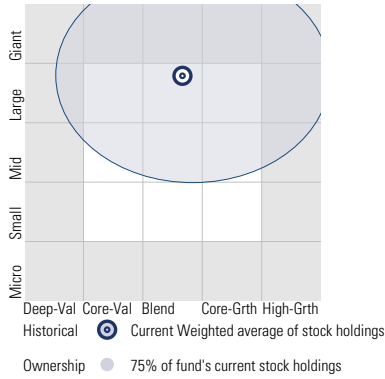
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

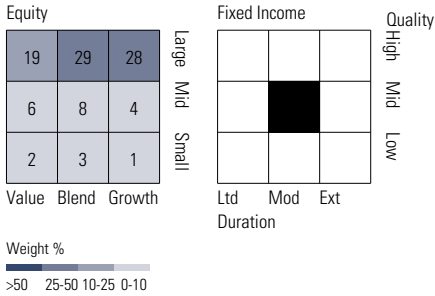
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

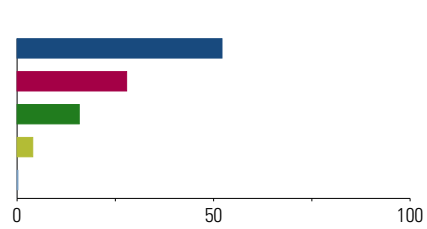
Morningstar Style Box™



Style Breakdown

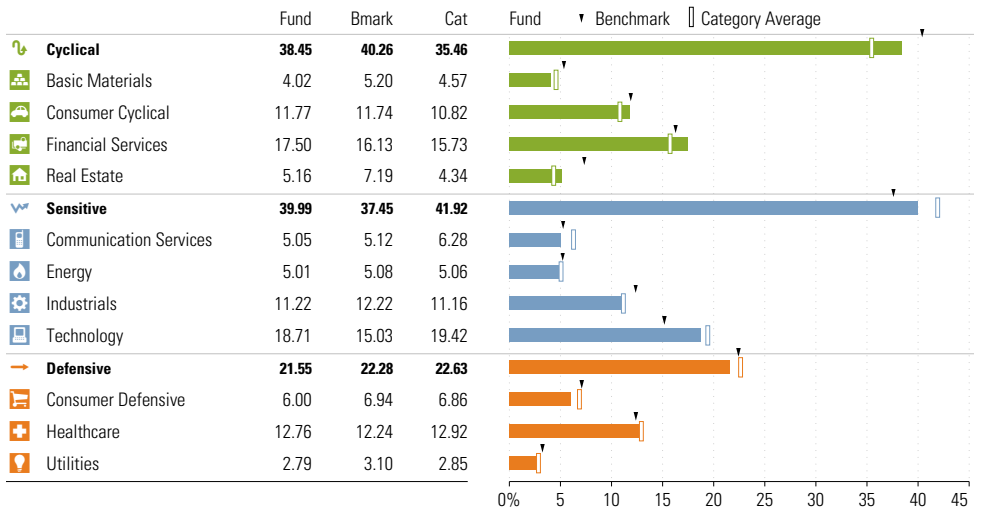


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.13	48.64
Non-US Stocks	27.87	25.85
Bonds	15.81	13.38
Cash	3.98	1.87
Other	0.21	10.26
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	14.42	14.42	–	–
⊖ JPMorgan Growth Advantage R6	–	12.04	26.46	–	–
⊕ JPMorgan Value Advantage R6	–	11.97	38.43	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	11.33	49.76	–	–
⊖ JPMorgan US Equity R6	–	11.31	61.08	–	–
⊖ JPMorgan Core Plus Bond R6	–	9.94	71.01	–	–
⊖ JPMorgan International Equity R6	–	7.76	78.77	–	–
⊖ JPMorgan Core Bond R6	–	3.31	82.08	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	2.95	85.03	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	2.69	87.71	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 40% lower than the Target-Date 2045 category average.

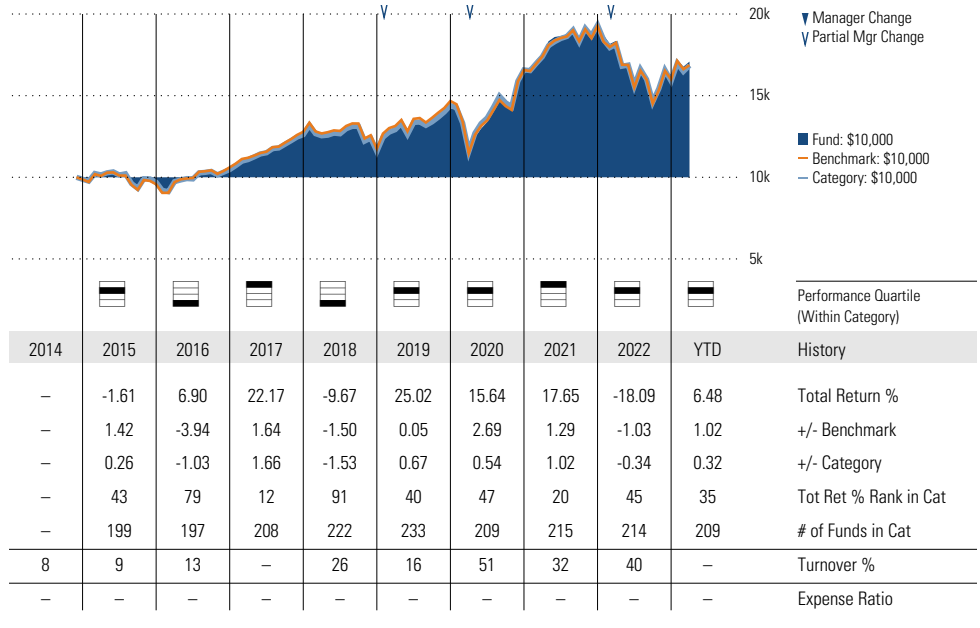
Morningstar Investment Management LLC Analysis

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

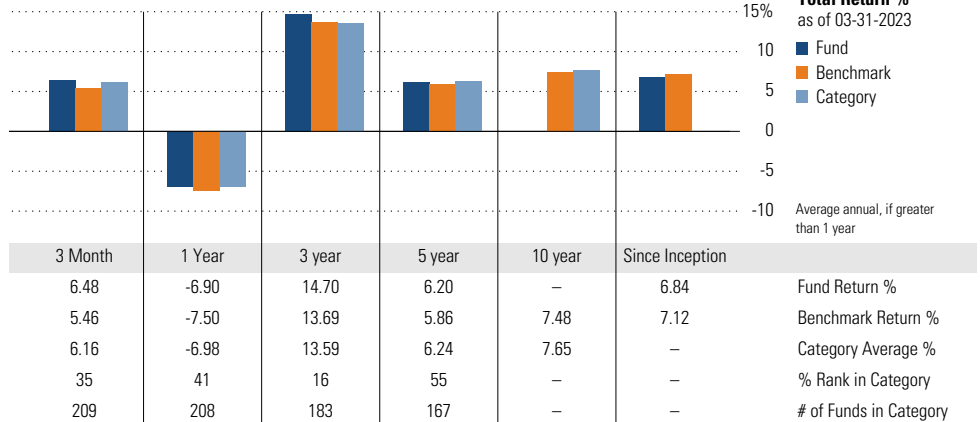
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

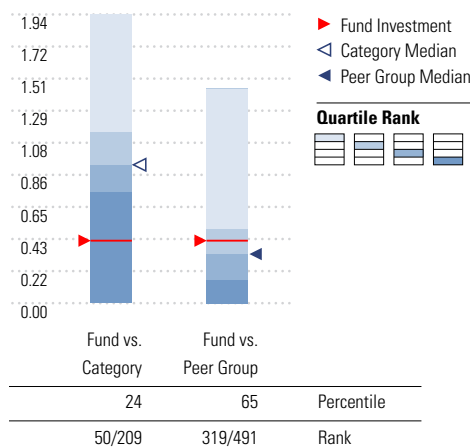
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.82	-	0.19
Beta	1.01	-	0.98
R-Squared	98.90	-	98.45
Standard Deviation	17.10	16.87	16.74
Sharpe Ratio	0.82	0.78	0.78
Tracking Error	1.80	-	2.16
Information Ratio	0.57	-	0.08
Up Capture Ratio	103.89	-	100.55
Down Capture Ratio	101.52	-	100.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	15.42	16.33
Price/Book Ratio	2.53	2.21	2.41
Avg Eff Duration	6.08	-	8.71

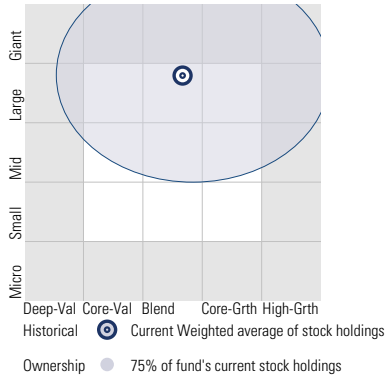
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

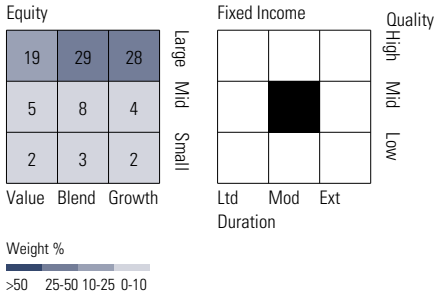
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

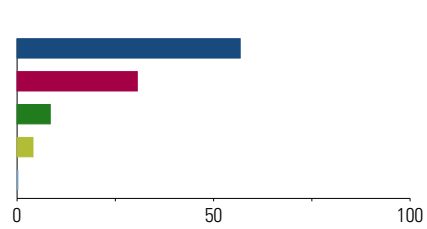
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	56.76	51.55
Non-US Stocks	30.58	28.06
Bonds	8.43	7.32
Cash	4.04	2.02
Other	0.20	11.05
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.49	40.31	35.55			
Basic Materials	4.01	5.28	4.63			
Consumer Cyclical	11.79	11.77	10.79			
Financial Services	17.53	16.23	15.76			
Real Estate	5.16	7.03	4.37			
Sensitive	39.99	37.50	41.67			
Communication Services	5.06	5.14	6.26			
Energy	4.98	5.09	5.00			
Industrials	11.19	12.30	11.10			
Technology	18.76	14.97	19.31			
Defensive	21.54	22.19	22.77			
Consumer Defensive	6.02	6.95	6.92			
Healthcare	12.73	12.14	12.98			
Utilities	2.79	3.10	2.87			

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	15.62	15.62	–	–
⊖ JPMorgan Growth Advantage R6	–	13.12	28.74	–	–
⊕ JPMorgan Value Advantage R6	–	13.05	41.78	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	12.33	54.11	–	–
⊖ JPMorgan US Equity R6	–	12.33	66.44	–	–
⊖ JPMorgan International Equity R6	–	8.40	74.84	–	–
⊖ JPMorgan Core Plus Bond R6	–	5.25	80.09	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.22	83.31	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	3.00	86.31	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	2.57	88.88	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 40.85% lower than the Target-Date 2050 category average.

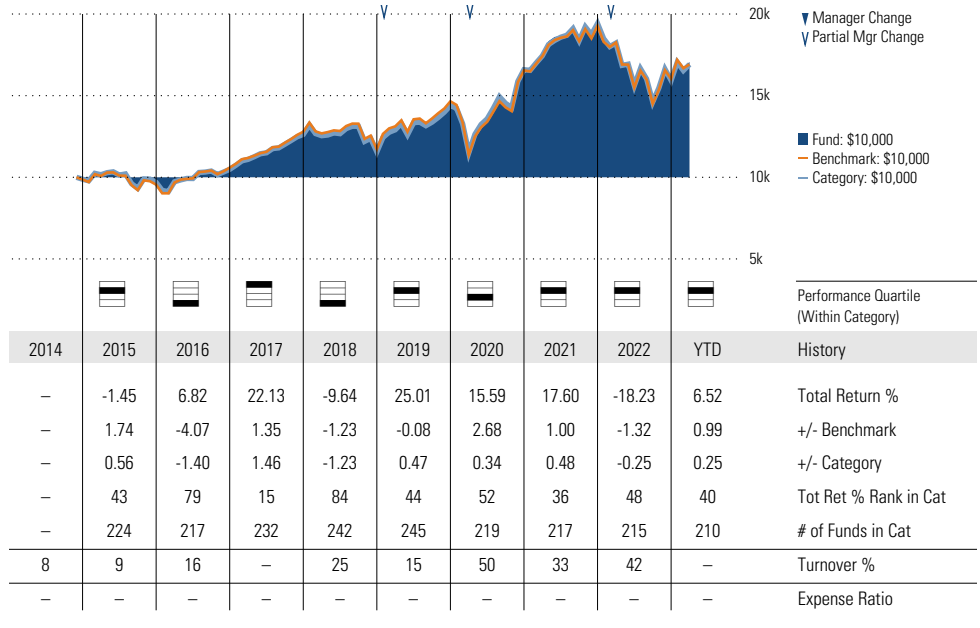
Morningstar Investment Management LLC Analysis

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

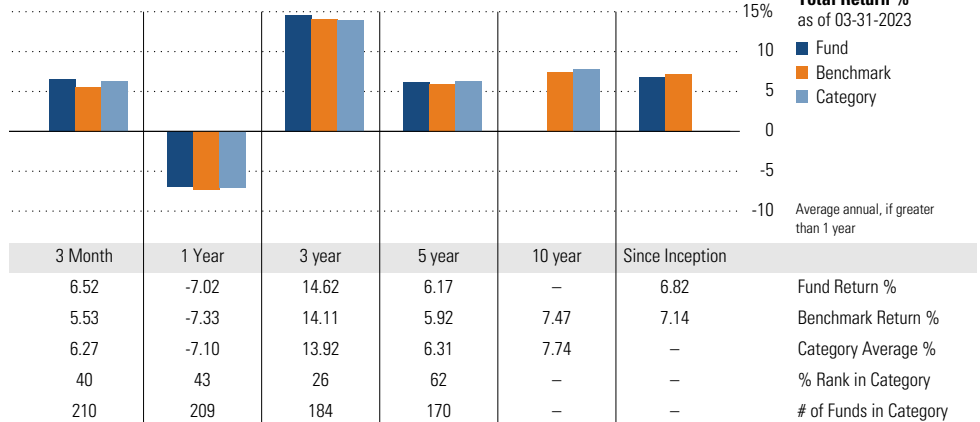
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

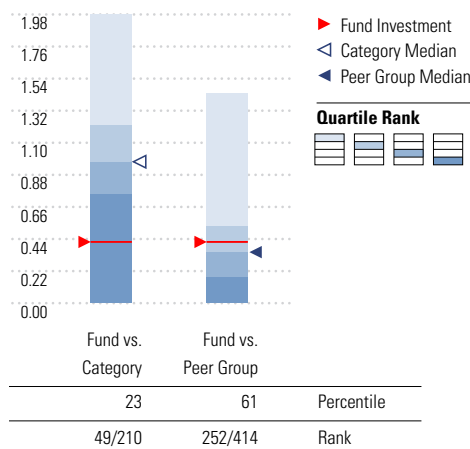
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	0.02
Beta	1.00	-	0.99
R-Squared	98.88	-	98.37
Standard Deviation	17.21	17.13	17.11
Sharpe Ratio	0.81	0.79	0.78
Tracking Error	1.82	-	2.21
Information Ratio	0.28	-	0.00
Up Capture Ratio	102.36	-	101.09
Down Capture Ratio	101.50	-	102.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	15.30	16.35
Price/Book Ratio	2.53	2.19	2.41
Avg Eff Duration	6.14	-	8.79

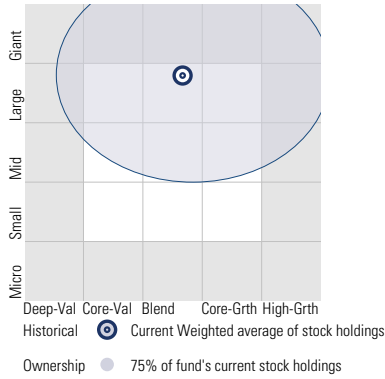
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

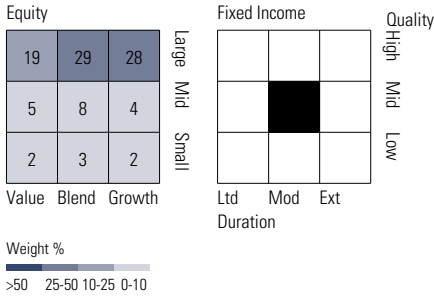
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2023

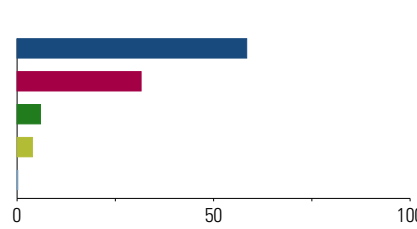
Morningstar Style Box™



Style Breakdown

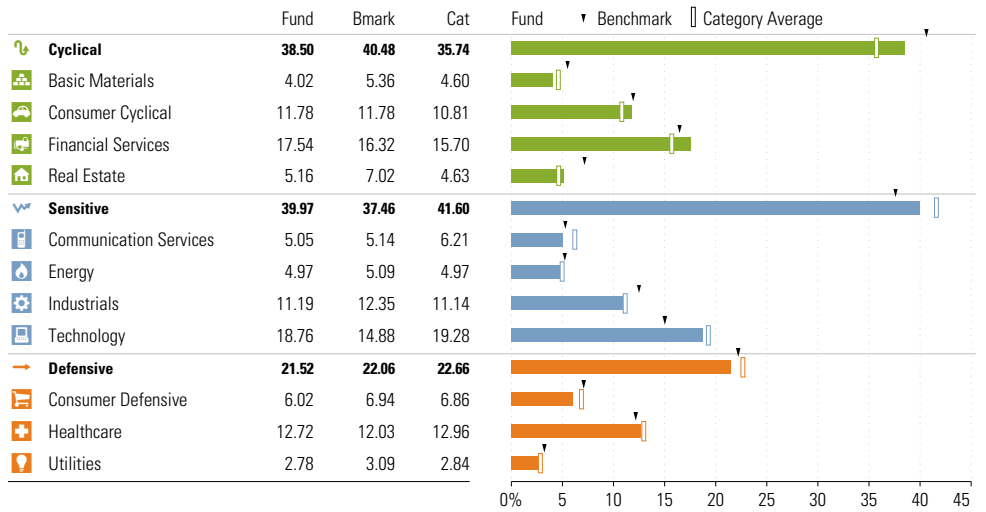


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	58.42	54.30
Non-US Stocks	31.55	28.81
Bonds	5.94	5.14
Cash	3.89	1.80
Other	0.18	9.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	—	16.08	16.08	—	—
⊖ JPMorgan Growth Advantage R6	—	13.50	29.58	—	—
⊕ JPMorgan Value Advantage R6	—	13.43	43.01	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	12.69	55.71	—	—
⊖ JPMorgan US Equity R6	—	12.68	68.38	—	—
⊖ JPMorgan International Equity R6	—	8.65	77.03	—	—
⊖ JPMorgan Core Plus Bond R6	—	3.58	80.61	—	—
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	3.32	83.93	—	—
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	—	3.09	87.02	—	—
⊖ JPMorgan ActiveBuilders EM Eq ETF	—	2.65	89.67	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 11.17 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 40.85% lower than the Target-Date 2055 category average.

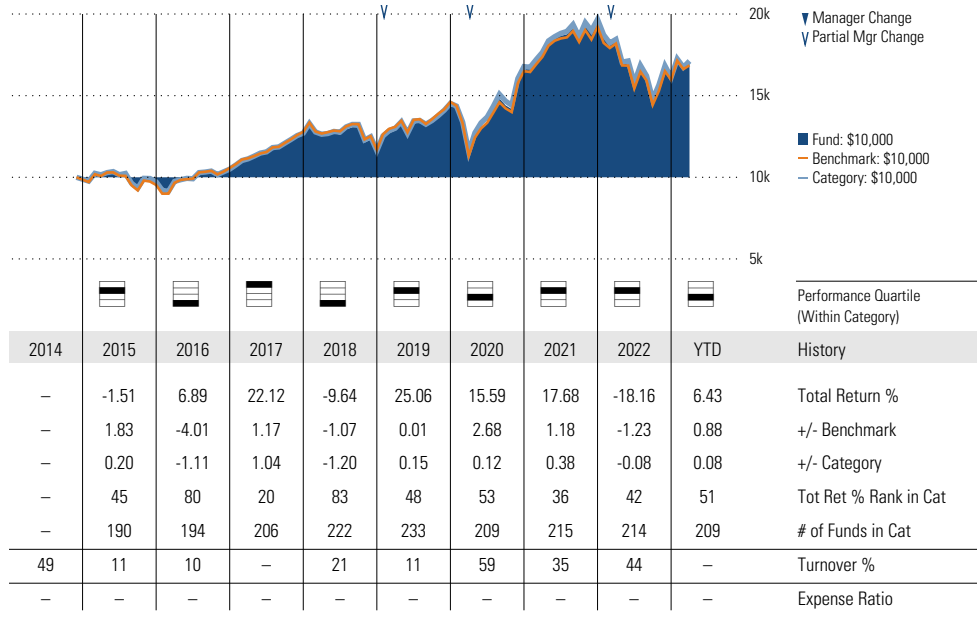
Morningstar Investment Management LLC Analysis

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.

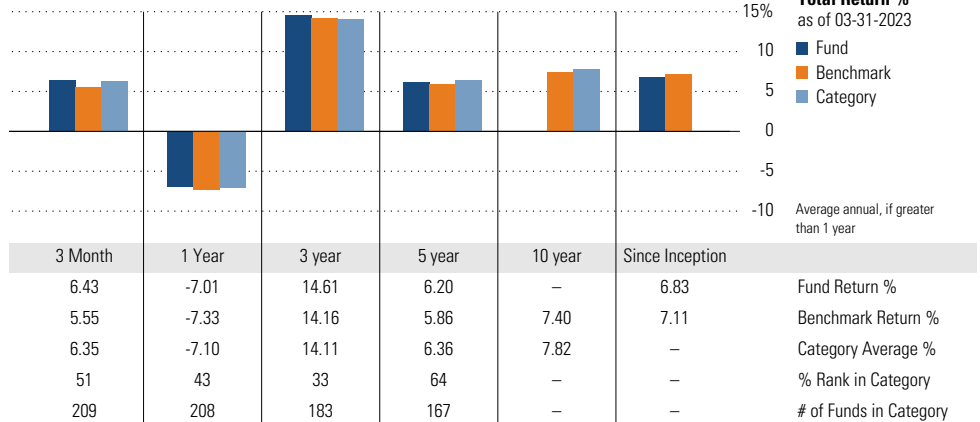
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

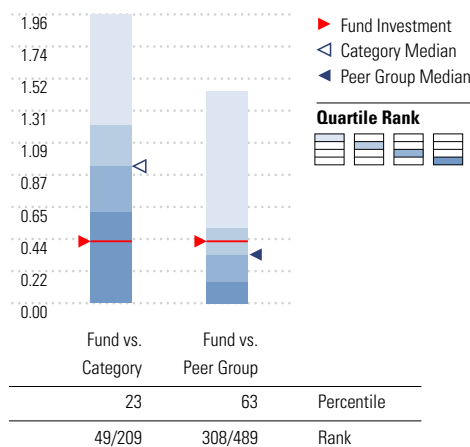
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.50	-	0.06
Beta	0.99	-	0.99
R-Squared	98.87	-	98.30
Standard Deviation	17.16	17.19	17.23
Sharpe Ratio	0.81	0.79	0.78
Tracking Error	1.83	-	2.24
Information Ratio	0.25	-	0.03
Up Capture Ratio	101.92	-	101.66
Down Capture Ratio	101.05	-	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	15.19	16.31
Price/Book Ratio	2.53	2.17	2.40
Avg Eff Duration	6.14	-	9.72

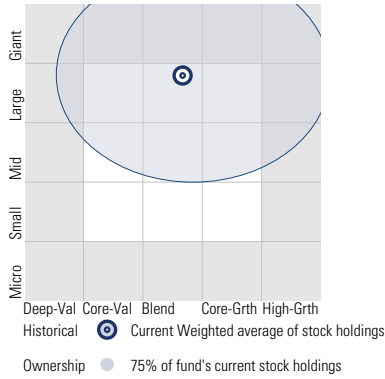
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

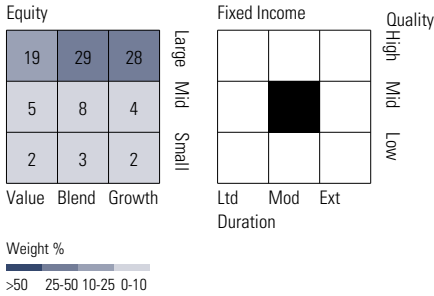
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

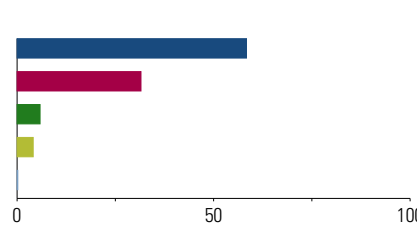
Morningstar Style Box™



Style Breakdown

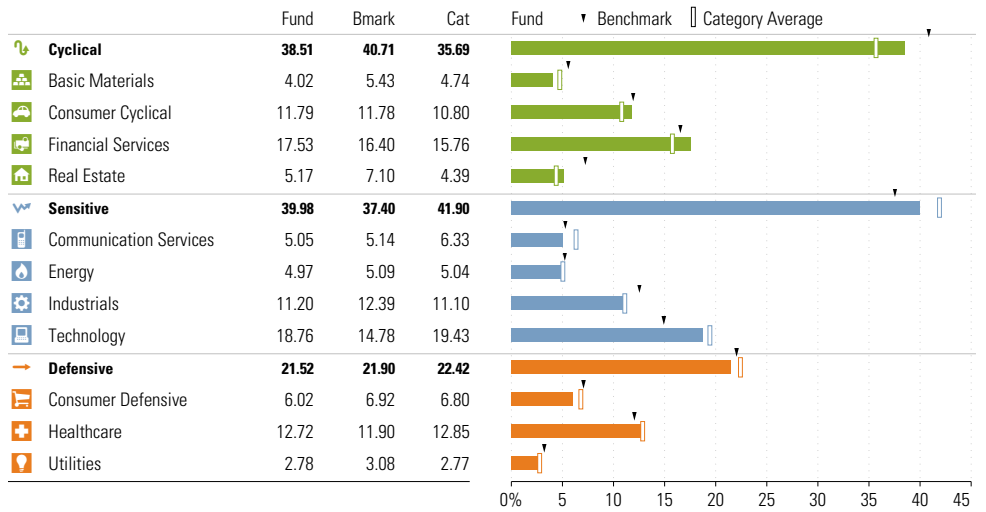


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	58.37	54.19
Non-US Stocks	31.52	30.35
Bonds	5.84	4.83
Cash	4.09	1.50
Other	0.18	9.15
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	–	16.06	16.06	–	–
⊖ JPMorgan Growth Advantage R6	–	13.49	29.55	–	–
⊕ JPMorgan Value Advantage R6	–	13.42	42.97	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	12.68	55.65	–	–
⊖ JPMorgan US Equity R6	–	12.67	68.32	–	–
⊖ JPMorgan International Equity R6	–	8.64	76.96	–	–
⊖ JPMorgan Core Plus Bond R6	–	3.57	80.53	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.32	83.85	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	3.09	86.93	–	–
⊖ JPMorgan ActiveBuilders EM Eq ETF	–	2.65	89.58	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.58 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 40.85% lower than the Target-Date 2060 category average.

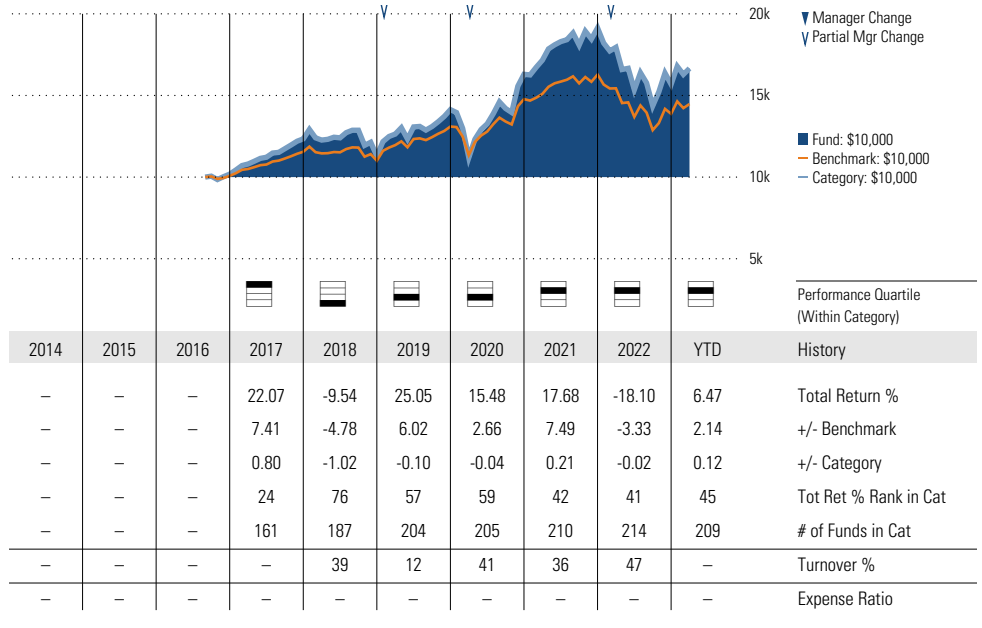
Morningstar Investment Management LLC Analysis

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.

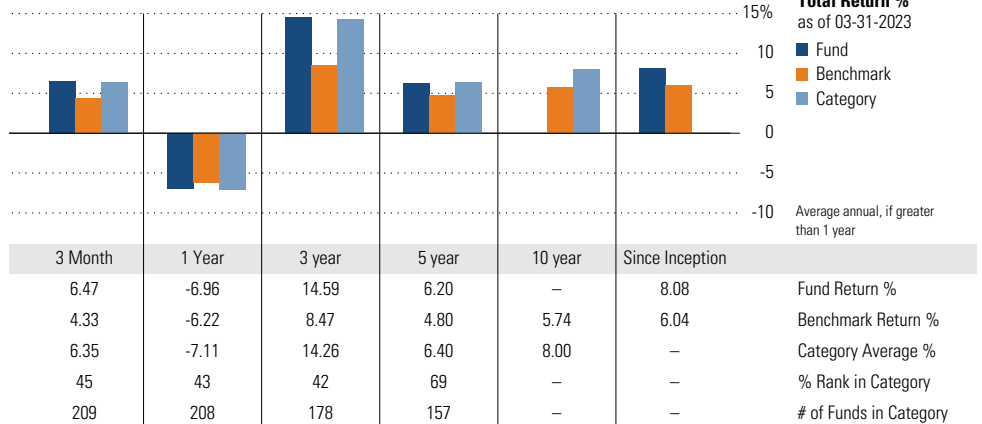
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

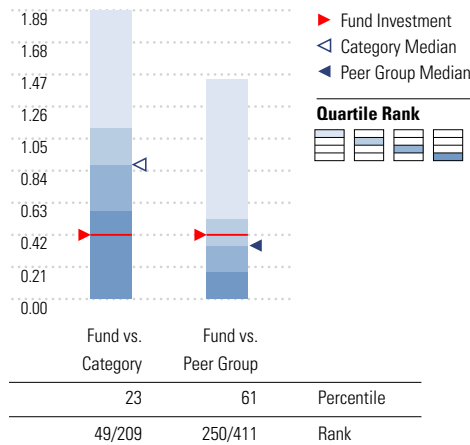
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.26	-	2.85
Beta	1.33	-	1.34
R-Squared	97.67	-	97.48
Standard Deviation	17.13	12.77	17.31
Sharpe Ratio	0.81	0.61	0.79
Tracking Error	4.91	-	5.14
Information Ratio	1.25	-	1.12
Up Capture Ratio	144.19	-	145.42
Down Capture Ratio	128.58	-	132.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	15.15	16.28
Price/Book Ratio	2.53	2.14	2.39
Avg Eff Duration	6.14	-	8.09

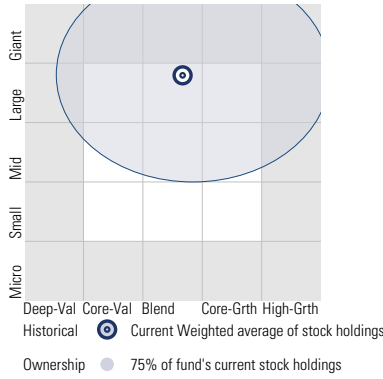
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

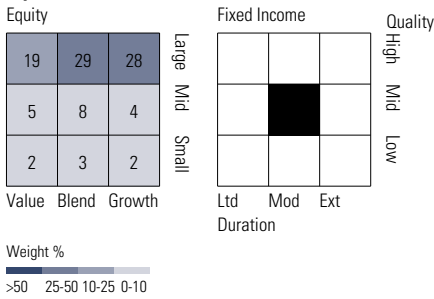
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

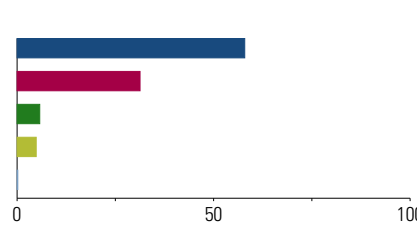
Morningstar Style Box™



Style Breakdown

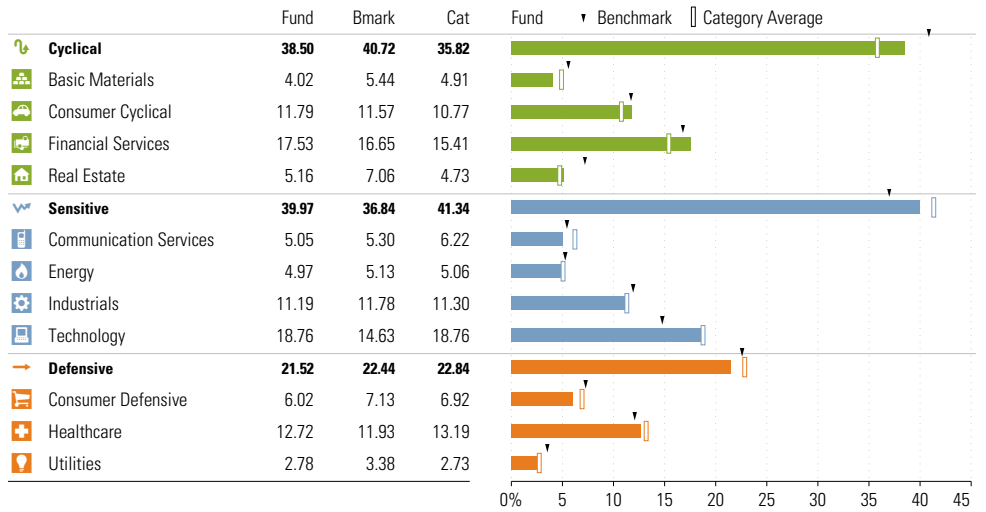


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	57.92	51.71
Non-US Stocks	31.28	32.04
Bonds	5.76	4.58
Cash	4.86	1.92
Other	0.18	9.74
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan International Rsrch Enh Eq ETF	-	15.93	15.93	-	-
⊖ JPMorgan Growth Advantage R6	-	13.39	29.32	-	-
⊕ JPMorgan Value Advantage R6	-	13.32	42.64	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	12.59	55.23	-	-
⊖ JPMorgan US Equity R6	-	12.57	67.80	-	-
⊖ JPMorgan International Equity R6	-	8.57	76.37	-	-
⊖ JPMorgan Core Plus Bond R6	-	3.55	79.92	-	-
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.29	83.21	-	-
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	3.06	86.27	-	-
⊕ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	2.74	89.01	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 14.75 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 45.45% lower than the Target-Date Retirement category average.

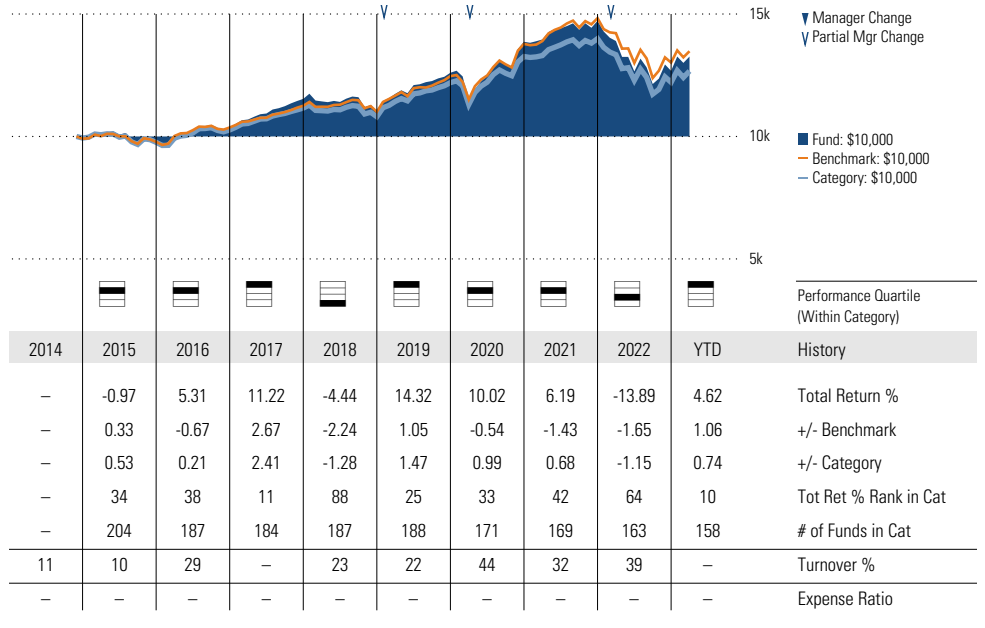
Morningstar Investment Management LLC Analysis

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.

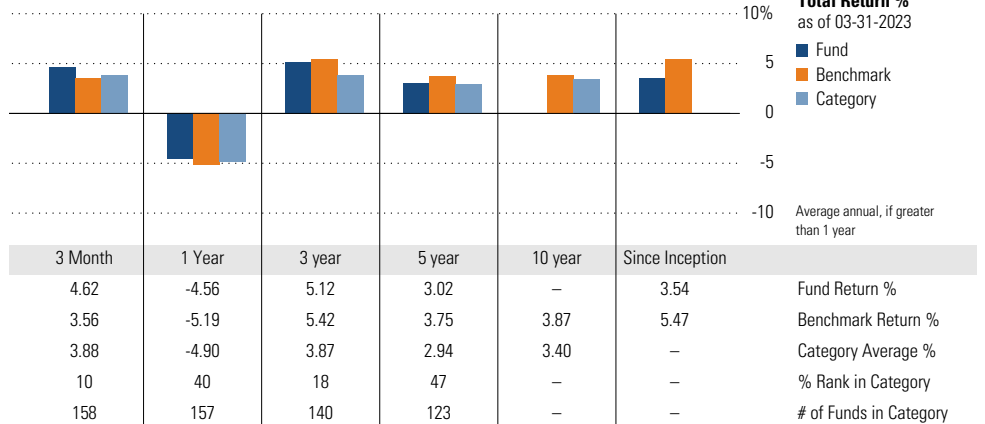
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

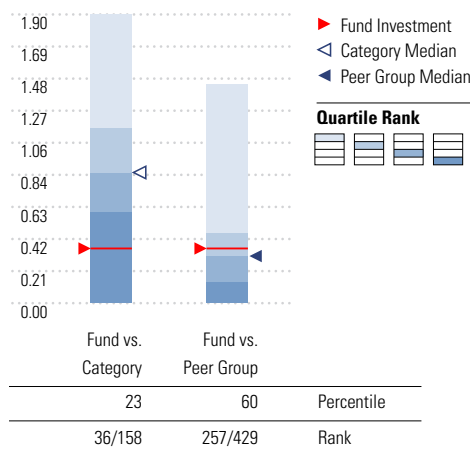
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.31	-	-1.04
Beta	1.01	-	0.94
R-Squared	98.06	-	95.94
Standard Deviation	9.39	9.21	8.86
Sharpe Ratio	0.46	0.49	0.34
Tracking Error	1.31	-	2.08
Information Ratio	-0.22	-	-0.62
Up Capture Ratio	100.74	-	90.30
Down Capture Ratio	103.71	-	98.47

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.79	16.63	16.26
Price/Book Ratio	2.65	2.42	2.30
Avg Eff Duration	5.91	-	6.53

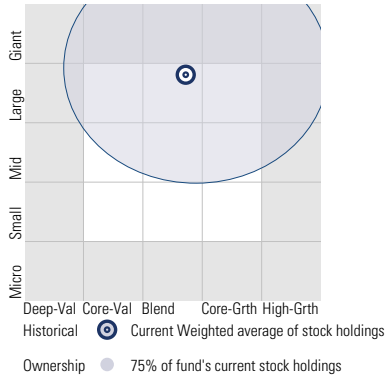
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

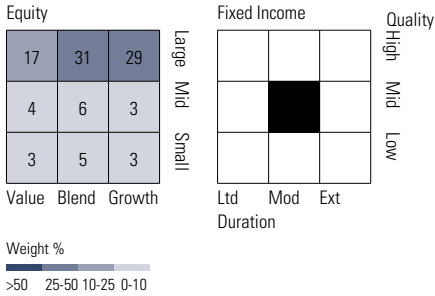
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2023

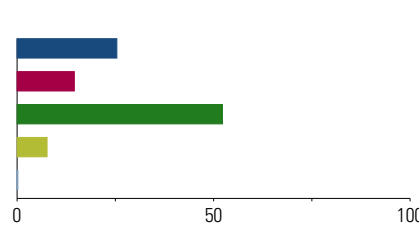
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	25.38	18.92
Non-US Stocks	14.56	9.92
Bonds	52.25	52.87
Cash	7.62	4.94
Other	0.19	13.36
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.40	40.52	37.55			
Basic Materials	4.60	4.56	4.35			
Consumer Cyclical	11.69	11.39	10.13			
Financial Services	16.26	15.23	14.58			
Real Estate	4.85	9.34	8.49			
Sensitive	40.22	36.87	40.44			
Communication Services	5.28	5.03	6.09			
Energy	4.85	5.00	4.87			
Industrials	11.44	11.47	10.34			
Technology	18.65	15.37	19.14			
Defensive	22.38	22.61	21.99			
Consumer Defensive	6.39	6.85	6.75			
Healthcare	12.80	12.69	12.11			
Utilities	3.19	3.07	3.13			

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	33.15	33.15	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	10.00	43.15	—	—
⊖ JPMorgan US Equity R6	—	9.99	53.14	—	—
⊖ JPMorgan Core Plus Bond R6	—	9.22	62.36	—	—
⊖ JPMorgan International Rsrch Enh Eq ETF	—	7.35	69.71	—	—
⊖ JPMorgan Inflation Managed Bond ETF	—	6.56	76.27	—	—
⊖ JPMorgan High Yield R6	—	5.11	81.38	—	—
⊖ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.79	86.17	—	—
⊖ JPMorgan International Equity R6	—	3.95	90.13	—	—
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	—	2.86	92.99	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 47.37% lower than the Large Growth category average.

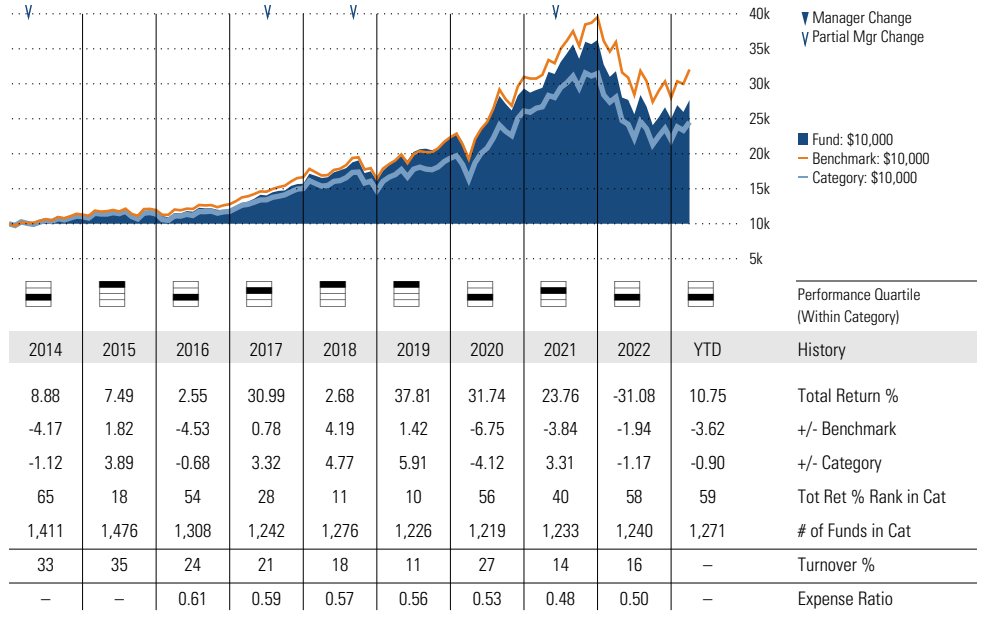
Morningstar Investment Management LLC Analysis

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

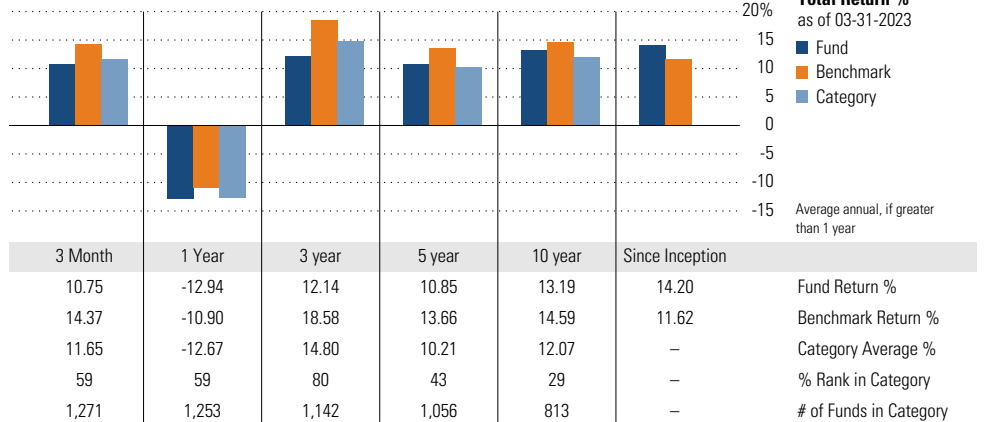
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

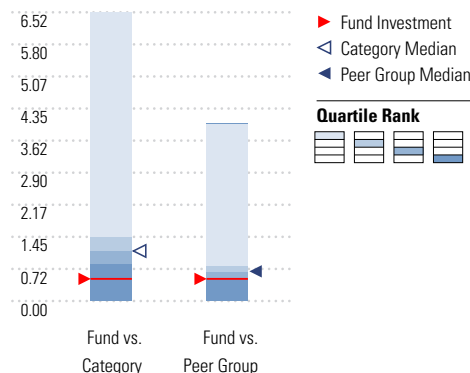
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.68	-	-2.96
Beta	0.94	-	0.97
R-Squared	97.78	-	92.72
Standard Deviation	21.89	23.06	23.27
Sharpe Ratio	0.58	0.80	0.66
Tracking Error	3.56	-	6.33
Information Ratio	-1.81	-	-0.78
Up Capture Ratio	88.14	-	89.90
Down Capture Ratio	102.44	-	97.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93

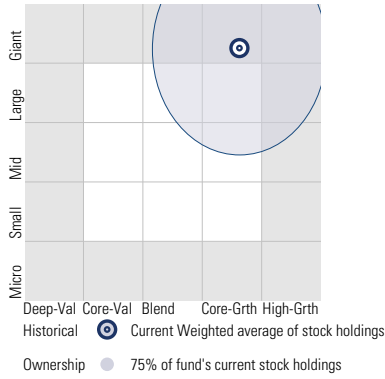
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

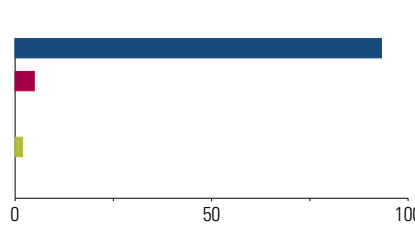
Morningstar Style Box™



Style Breakdown

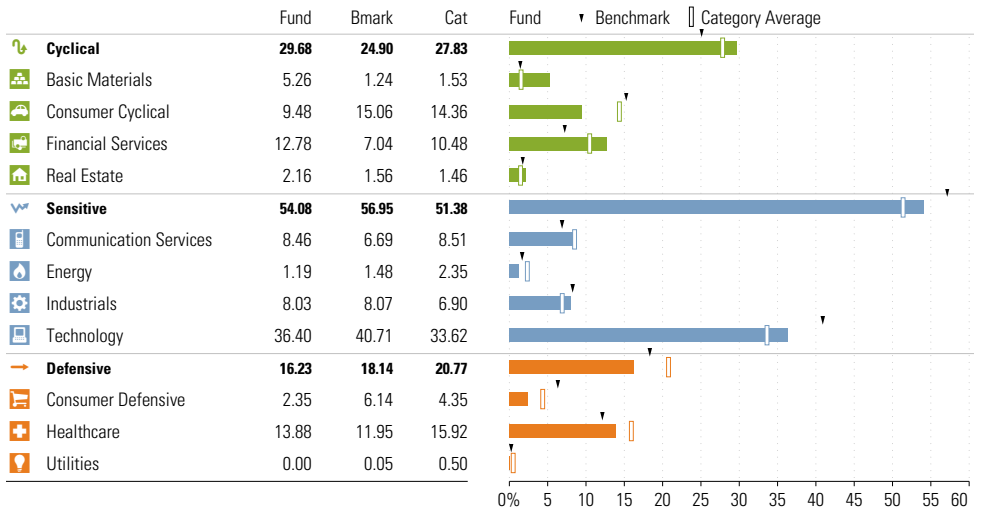


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	93.21	92.67
Non-US Stocks	4.88	4.85
Bonds	0.00	0.00
Cash	1.91	1.38
Other	0.00	1.08
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.82	12.82	20.50	Technology
Apple Inc	5.81	18.63	27.09	Technology
Alphabet Inc Class A	5.41	24.04	17.57	Communication Svc
Amazon.com Inc	5.27	29.31	22.96	Consumer Cyclical
Mastercard Inc Class A	3.81	33.12	4.67	Financial Services
NVIDIA Corp	3.73	36.85	90.10	Technology
Visa Inc Class A	3.29	40.14	8.74	Financial Services
MSCI Inc	2.27	42.40	20.62	Financial Services
Intuit Inc	2.20	44.60	14.74	Technology
Thermo Fisher Scientific Inc	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
Currency Cash CASH_USD	1.91	50.53	-	-
Aon PLC Class A	1.63	52.16	5.23	Financial Services
Vertex Pharmaceuticals Inc	1.62	53.78	9.10	Healthcare
Vulcan Materials Co	1.60	55.38	-1.78	Basic Materials

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Equity R6

MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.68 is 23.6% lower than the Foreign Large Blend category average.

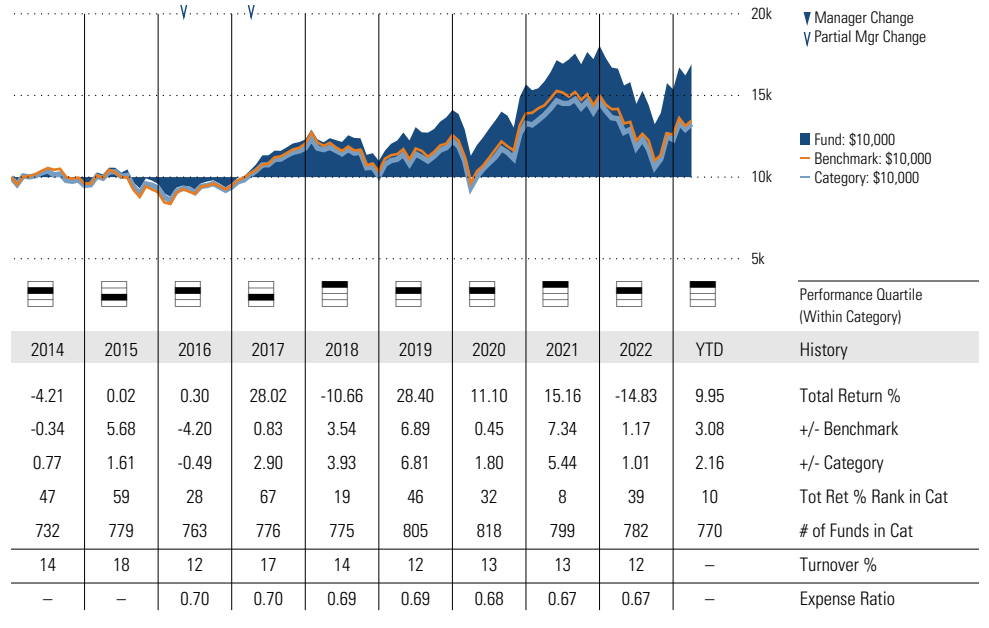
Morningstar Investment Management LLC Analysis

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

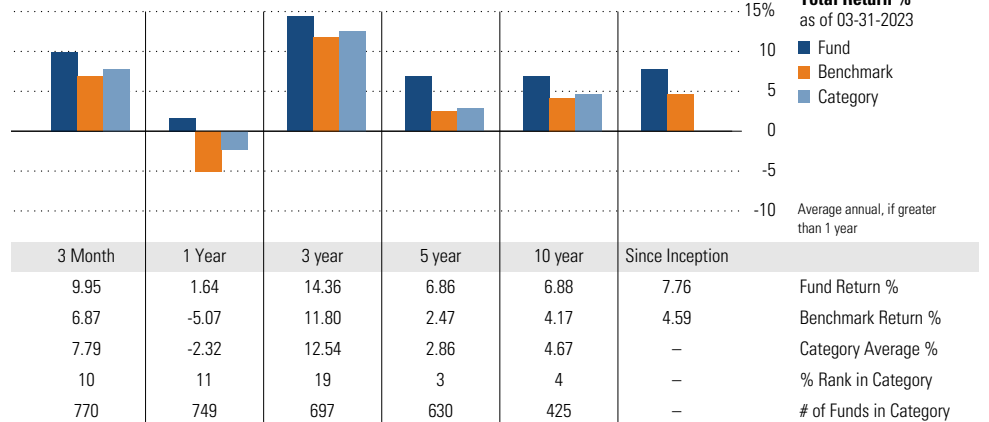
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

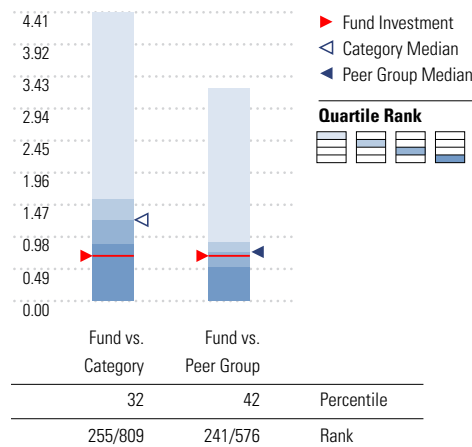
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.13	-	0.60
Beta	1.03	-	1.03
R-Squared	92.58	-	93.21
Standard Deviation	18.54	17.35	18.58
Sharpe Ratio	0.75	0.66	0.68
Tracking Error	5.08	-	4.87
Information Ratio	0.50	-	0.22
Up Capture Ratio	110.09	-	106.57
Down Capture Ratio	103.34	-	105.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.65	12.70	13.48
Price/Book Ratio	2.57	1.66	1.77
Geom Avg Mkt Cap \$B	63.87	41.43	52.17
ROE	18.00	17.72	19.32

MFS International Equity R6

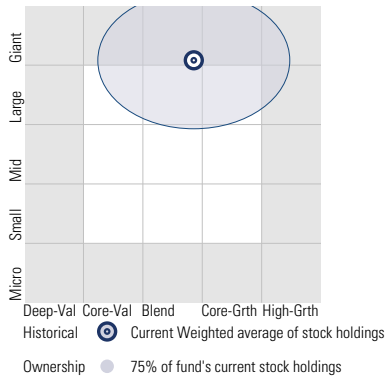
MIEIX

Morningstar Category
Foreign Large Blend

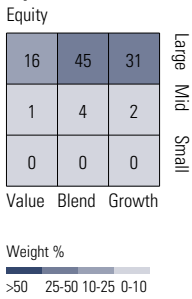
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

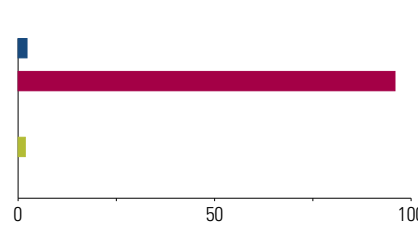
Morningstar Style Box™



Style Breakdown

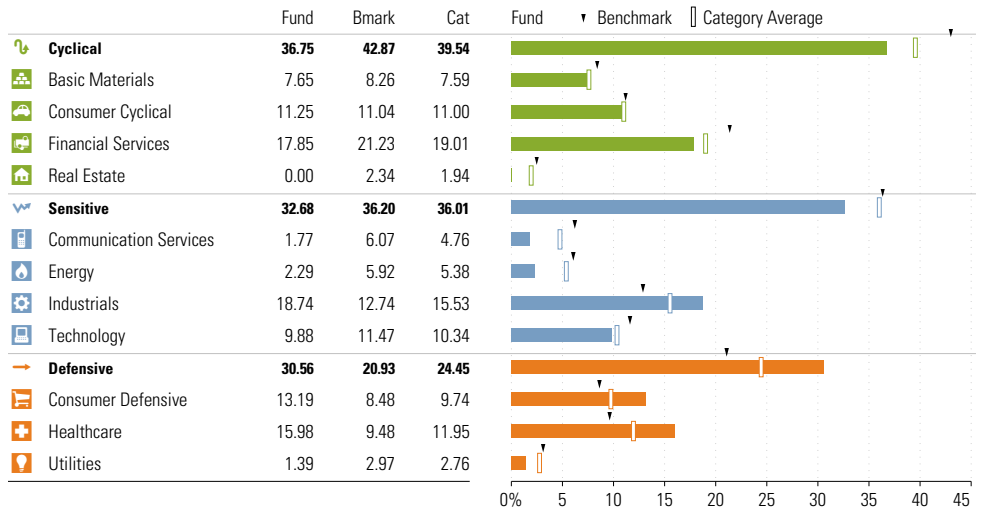


Asset Allocation as of 03-31-2023

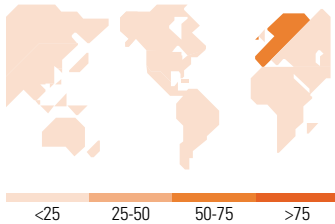


Asset Class	Net %	Cat%
US Stocks	2.27	3.05
Non-US Stocks	95.90	94.40
Bonds	0.00	0.28
Cash	1.83	1.03
Other	0.00	1.23
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	23.67	35.05	Americas	6.11	8.50	Greater Europe	70.21	56.45	Developed Markets	95.25
Japan	13.78	17.81	North America	6.11	7.32	United Kingdom	12.10	13.67	Emerging Markets	4.75
Australasia	0.00	5.25	Central/Latin	0.00	1.18	W euro-ex UK	56.80	41.68	Not Available	0.00
Asia-4 Tigers	5.14	6.73				Emrgng Europe	0.00	0.08		
Asia-ex 4 Tigers	4.75	5.26				Africa	1.31	1.02		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.47	3.47	4.03	Consumer Defensive
⊕ Air Liquide SA	2.85	6.33	16.47	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.76	9.08	24.19	Consumer Cyclical
⊖ Schneider Electric SE	2.70	11.79	17.56	Industrials
⊕ Novo Nordisk A/S Class B	2.51	14.29	16.63	Healthcare
⊕ Roche Holding AG	2.44	16.74	-6.90	Healthcare
⊕ Compagnie Financiere Richemont SA	2.16	18.90	21.68	Consumer Cyclical
⊕ AIA Group Ltd	2.13	21.02	-4.78	Financial Services
⊕ Hitachi Ltd	2.06	23.08	8.38	Industrials
⊕ SAP SE	2.03	25.12	20.41	Technology

Total Holdings 85

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

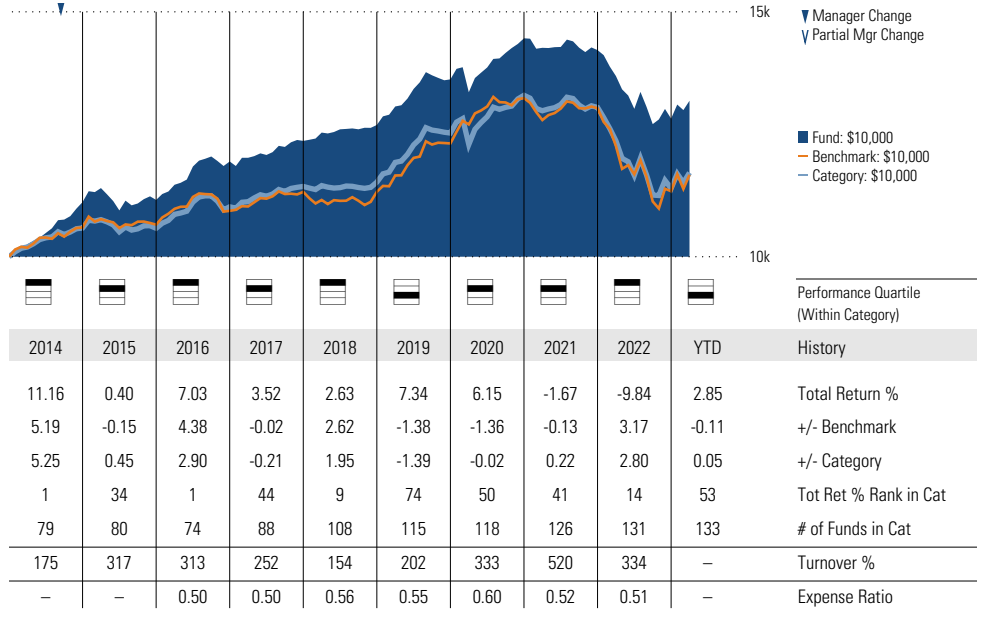
Morningstar Investment Management LLC Analysis

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

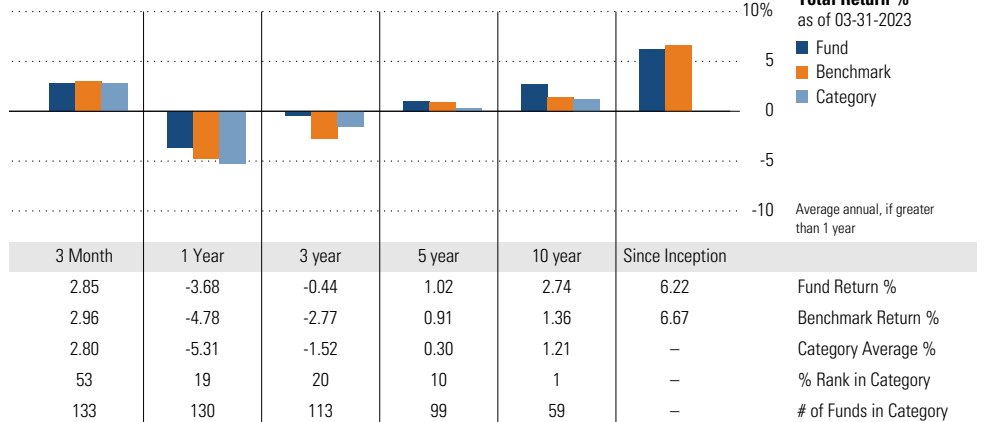
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

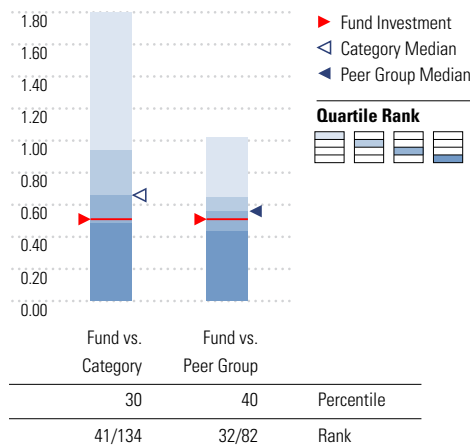
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.29	-	1.24
Beta	0.62	-	0.88
R-Squared	71.82	-	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	-	3.11
Information Ratio	0.68	-	0.54
Up Capture Ratio	72.69	-	102.61
Down Capture Ratio	56.51	-	86.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	-	8.06

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

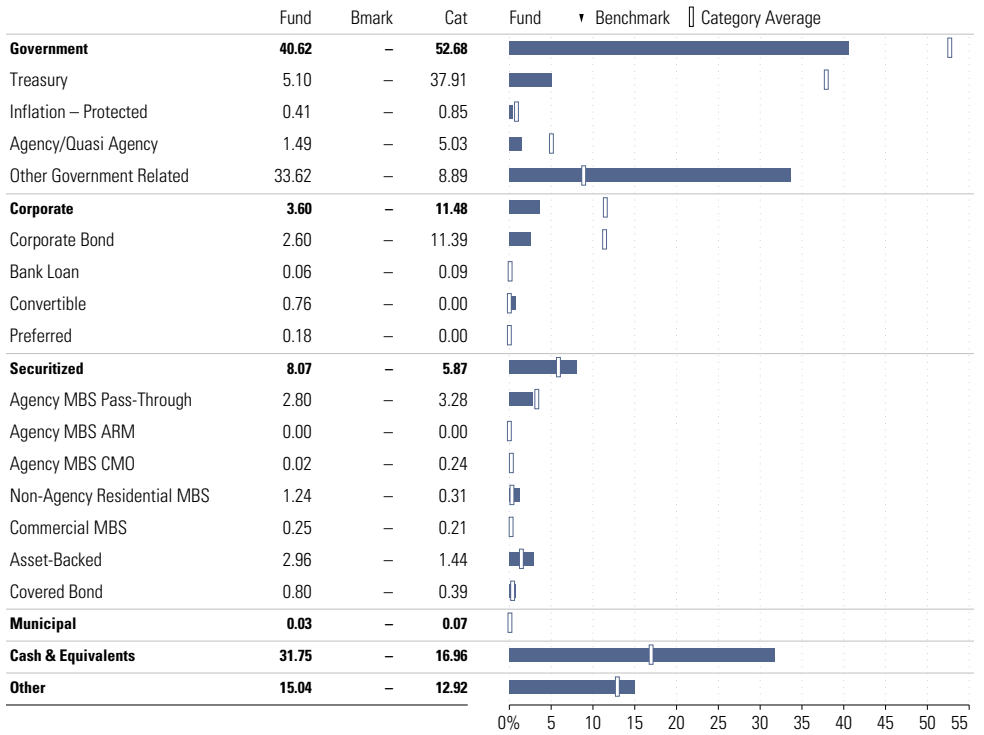


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
B	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

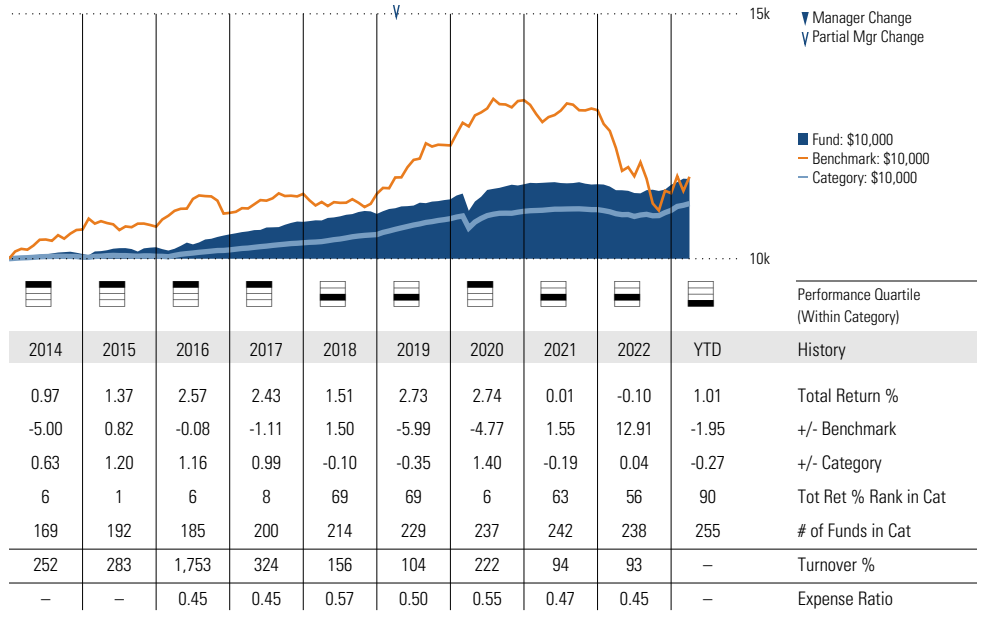
Morningstar Investment Management LLC Analysis

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

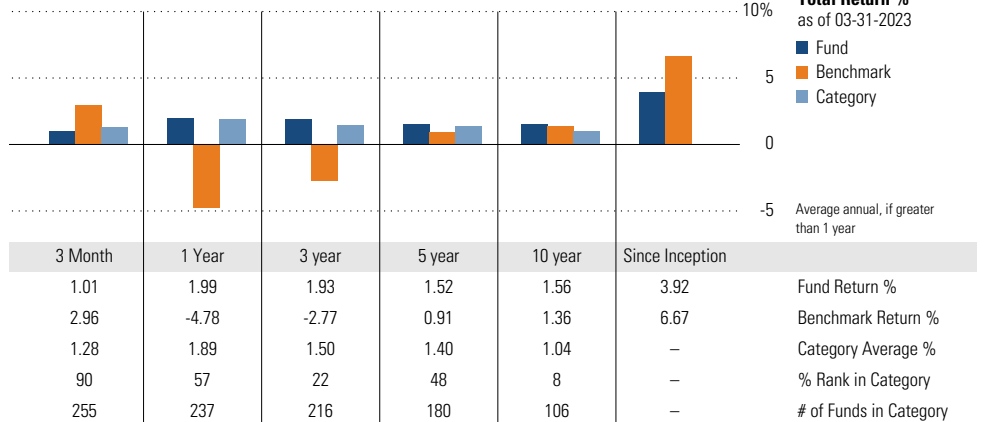
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

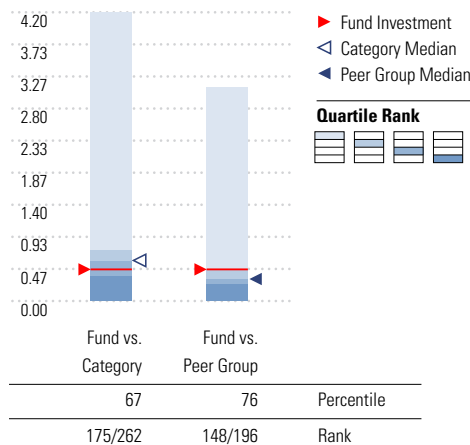
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.07	-	1.80
Beta	0.05	-	0.11
R-Squared	4.60	-	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.48	-0.60	0.10
Tracking Error	6.14	-	5.74
Information Ratio	0.77	-	0.75
Up Capture Ratio	20.57	-	23.31
Down Capture Ratio	-4.86	-	1.33

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

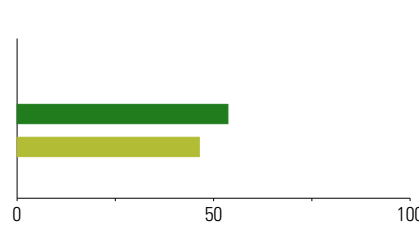
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	53.64	68.64
Cash	46.36	31.04
Other	0.00	0.15
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
B	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	38.27	38.27	-
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
⊖ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.27
Beta	1.00	-	0.94
R-Squared	100.00	-	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	-	3.97
Information Ratio	-4.38	-	-1.04
Up Capture Ratio	99.95	-	93.75
Down Capture Ratio	100.07	-	94.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68

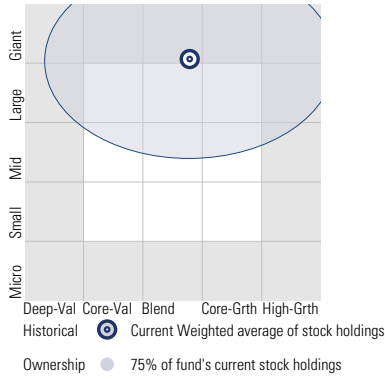
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

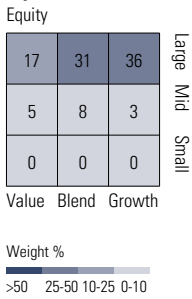
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.12	7.12	27.09	Technology
Microsoft Corp	6.23	13.36	20.50	Technology
Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
NVIDIA Corp	1.99	18.02	90.10	Technology
Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

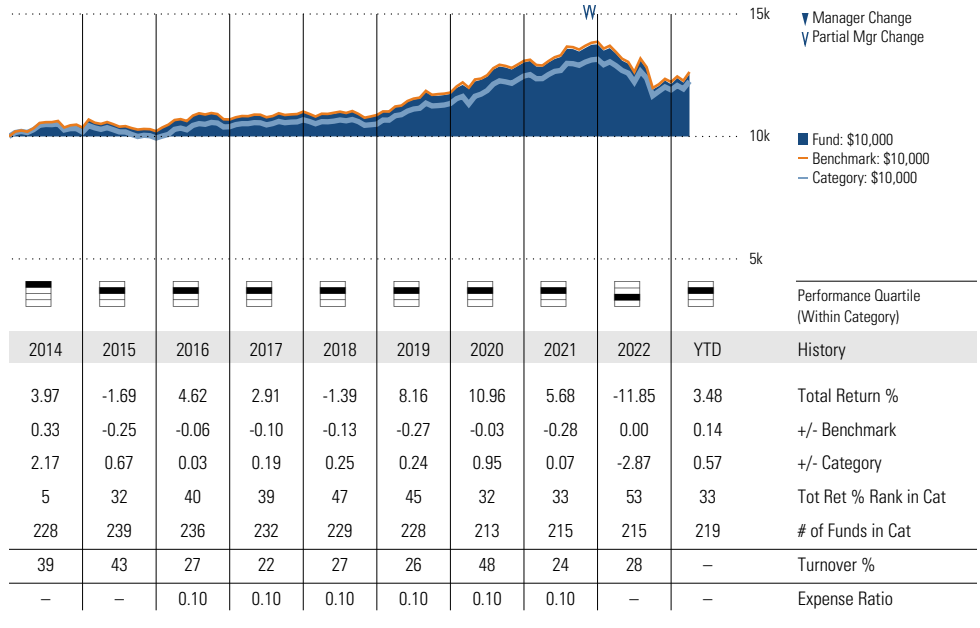
Morningstar Investment Management LLC Analysis

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	03-31-2023

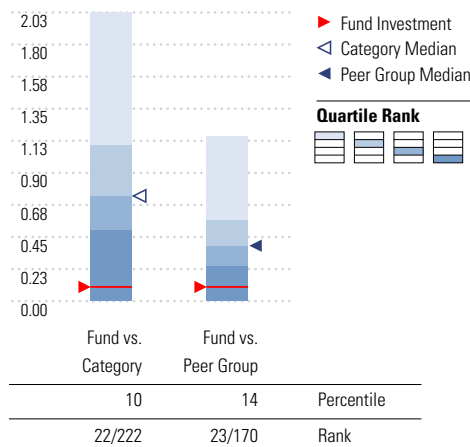
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.93
Beta	0.99	-	0.90
R-Squared	99.65	-	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	-	2.03
Information Ratio	-0.20	-	0.14
Up Capture Ratio	98.51	-	94.57
Down Capture Ratio	99.21	-	84.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

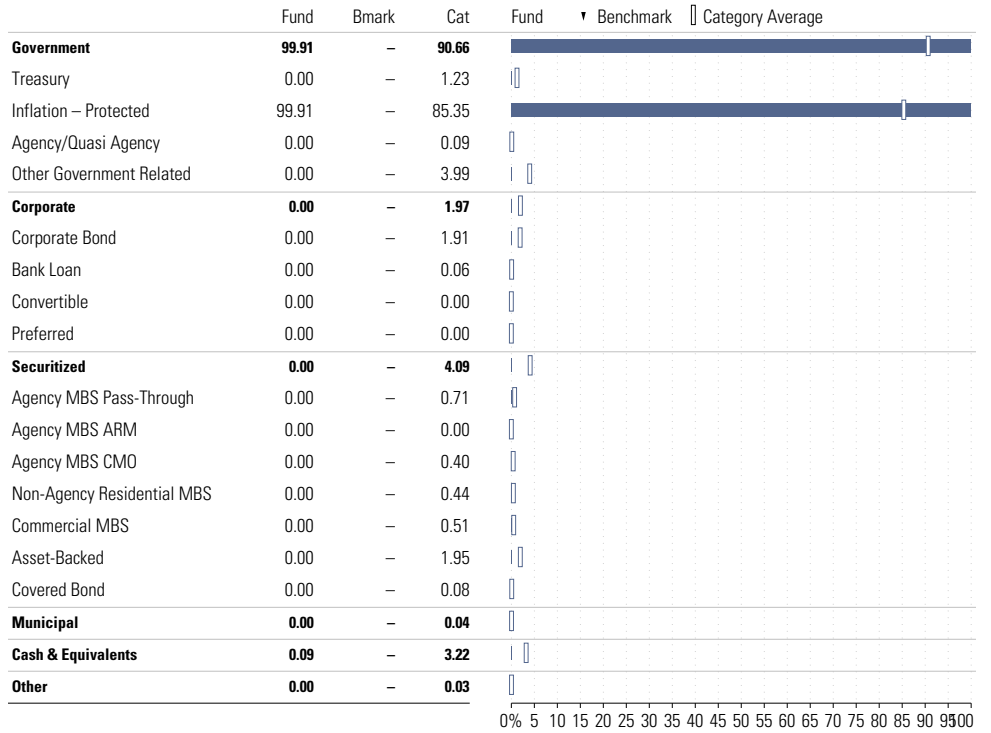


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.91	3.91	-
⊖ United States Treasury Notes	-	3.60	7.51	-
⊕ United States Treasury Notes	-	3.54	11.04	-
⊖ United States Treasury Notes	-	3.33	14.38	-
United States Treasury Notes	-	3.25	17.62	-
⊕ United States Treasury Notes	-	3.15	20.77	-
⊕ United States Treasury Notes	-	3.13	23.91	-
United States Treasury Notes	-	3.01	26.91	-
⊖ United States Treasury Notes	-	3.00	29.92	-
United States Treasury Notes	-	2.98	32.89	-

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.62% 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.

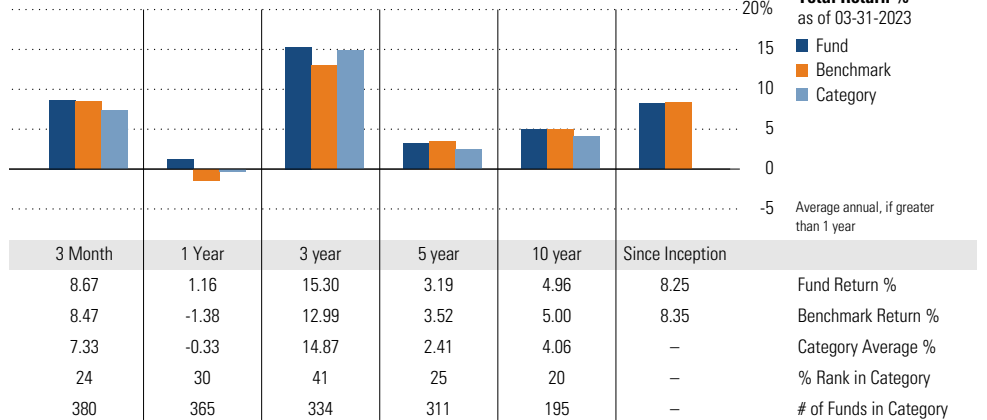
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	2.09
Beta	1.02	-	0.99
R-Squared	91.94	-	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	-	6.57
Information Ratio	0.42	-	0.28
Up Capture Ratio	103.03	-	101.20
Down Capture Ratio	94.25	-	92.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	10.39	8.54	Greater Europe	49.67	60.30	Developed Markets	80.64			
North America	6.80	7.45	United Kingdom	15.78	17.60	Emerging Markets	19.36			
Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Not Available	0.00			
			Emrgng Europe	0.00	0.12					
			Africa	0.55	0.53					

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
⊖ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

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 10.11 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 93.52% lower than the Mid-Cap Growth category average.

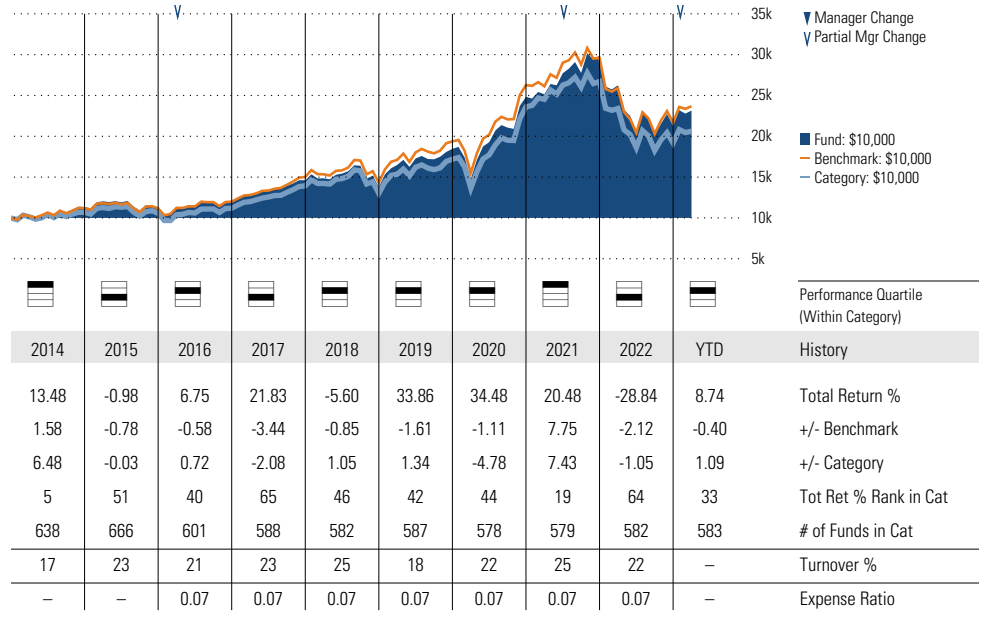
Morningstar Investment Management LLC Analysis

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.

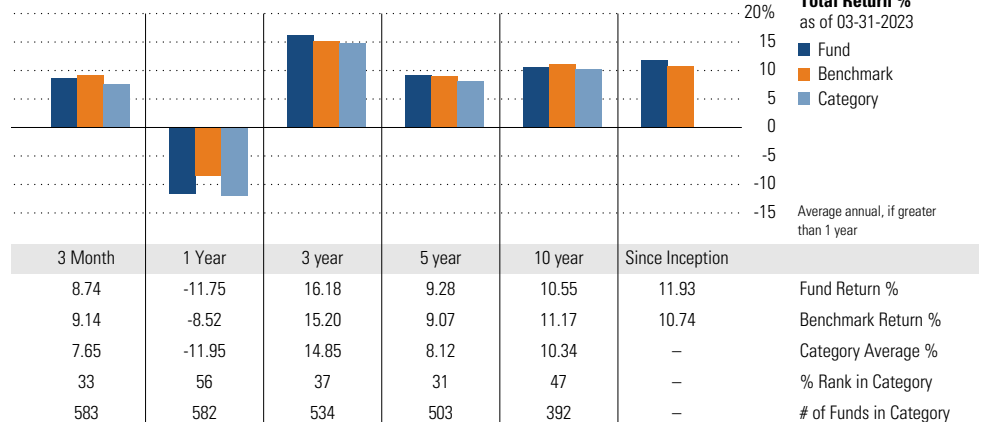
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

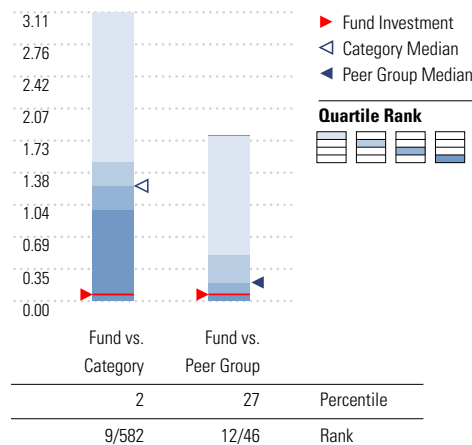
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.94	-	-0.20
Beta	1.00	-	0.98
R-Squared	98.63	-	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	-	7.25
Information Ratio	0.36	-	-0.24
Up Capture Ratio	102.18	-	98.57
Down Capture Ratio	99.87	-	100.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	23.95	24.30
Price/Book Ratio	4.81	5.97	3.89
Geom Avg Mkt Cap \$B	25.26	20.94	17.34
ROE	21.49	27.86	19.62

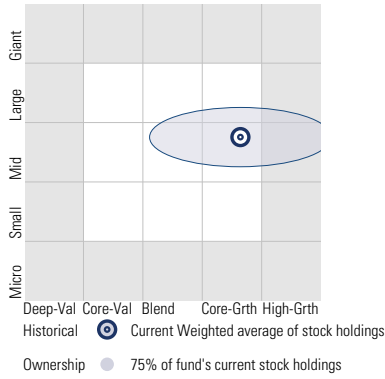
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

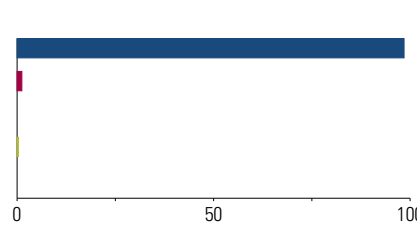
Morningstar Style Box™



Style Breakdown

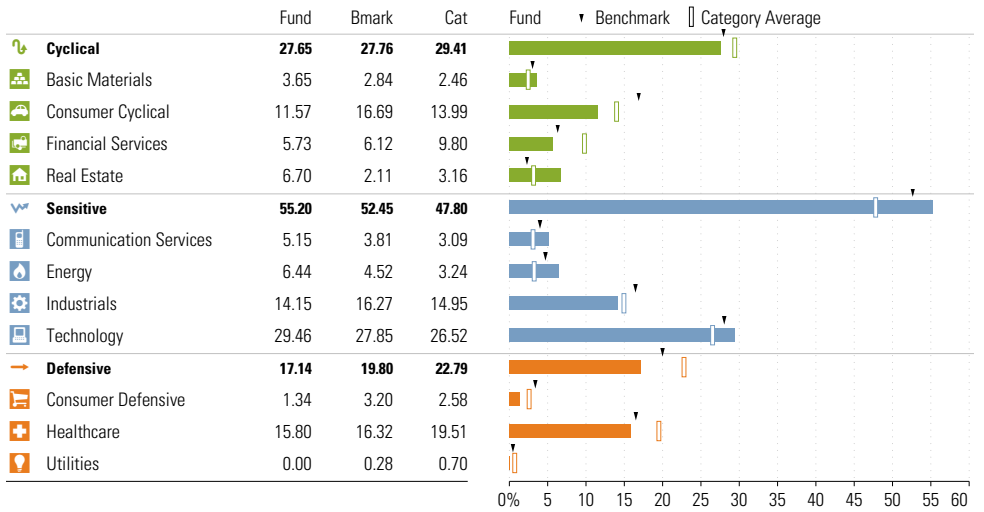


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	98.46	92.88
Non-US Stocks	1.21	4.14
Bonds	0.00	0.11
Cash	0.33	2.50
Other	0.00	0.38
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.64	1.64	7.60	Technology
⊕ Motorola Solutions Inc	1.62	3.26	11.37	Technology
⊖ Microchip Technology Inc	1.55	4.82	19.77	Technology
⊕ DexCom Inc	1.52	6.34	2.60	Healthcare
⊕ MSCI Inc	1.44	7.78	20.62	Financial Services
⊕ Realty Income Corp	1.42	9.19	1.02	Real Estate
⊕ Cintas Corp	1.35	10.55	2.70	Industrials
⊕ Arista Networks Inc	1.31	11.85	38.33	Technology
⊖ Cheniere Energy Inc	1.30	13.15	5.36	Energy
⊕ TransDigm Group Inc	1.29	14.45	17.06	Industrials
⊕ IQVIA Holdings Inc	1.25	15.70	-2.93	Healthcare
⊕ Hess Corp	1.24	16.94	-6.38	Energy
⊕ Waste Connections Inc	1.21	18.15	5.10	Industrials
⊕ ON Semiconductor Corp	1.20	19.35	31.99	Technology
⊕ Welltower Inc	1.19	20.55	10.30	Real Estate

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Aurélie Denis since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 16.63 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 92.93% lower than the Mid-Cap Value category average.

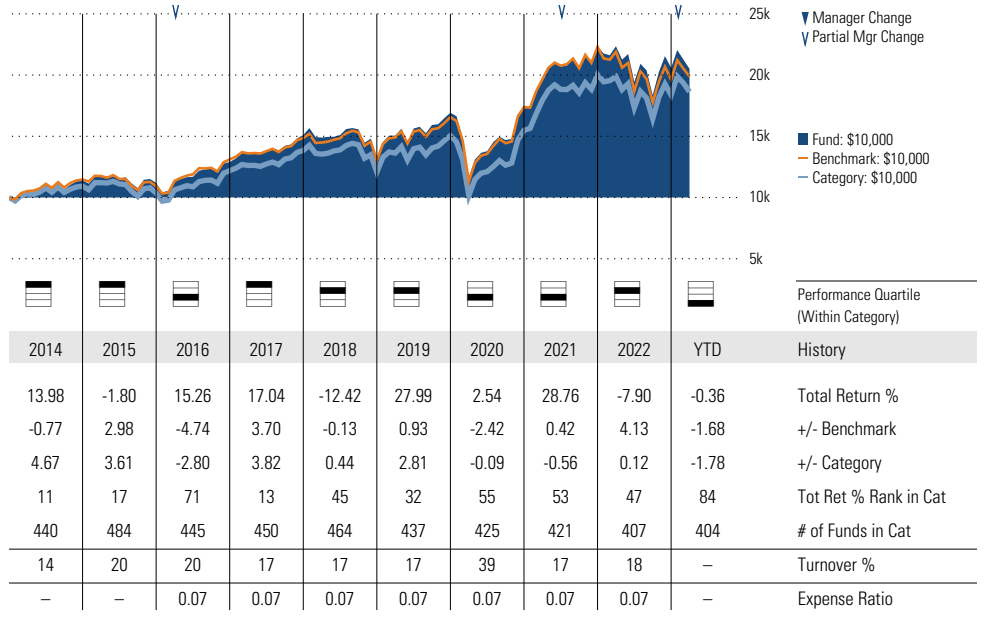
Morningstar Investment Management LLC Analysis

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.

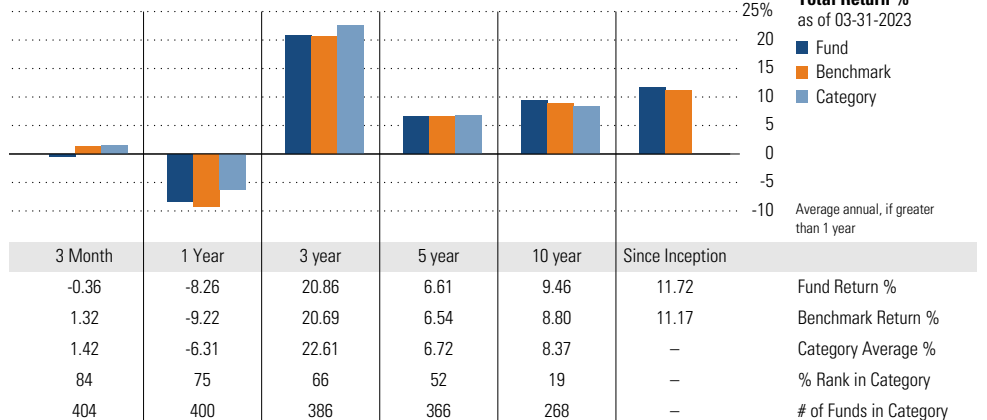
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

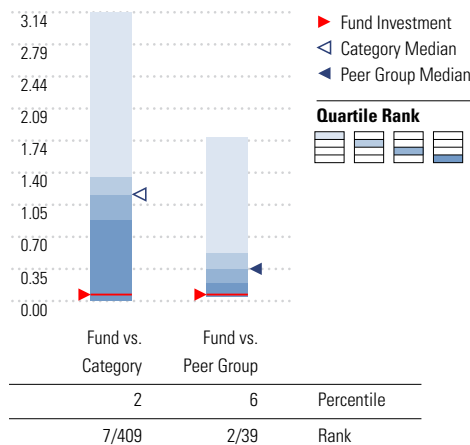
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	1.62
Beta	0.95	-	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	-	92.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

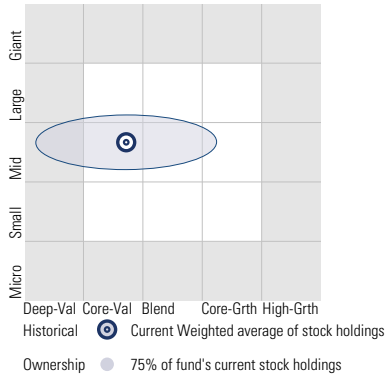
Mid-Cap Value

Morningstar Index

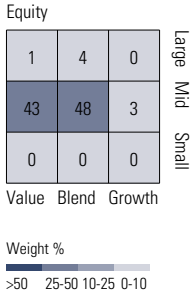
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

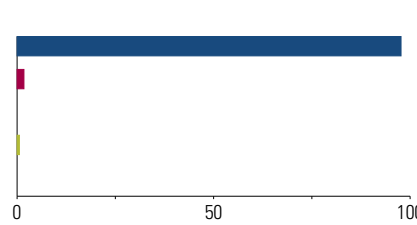
Morningstar Style Box™



Style Breakdown

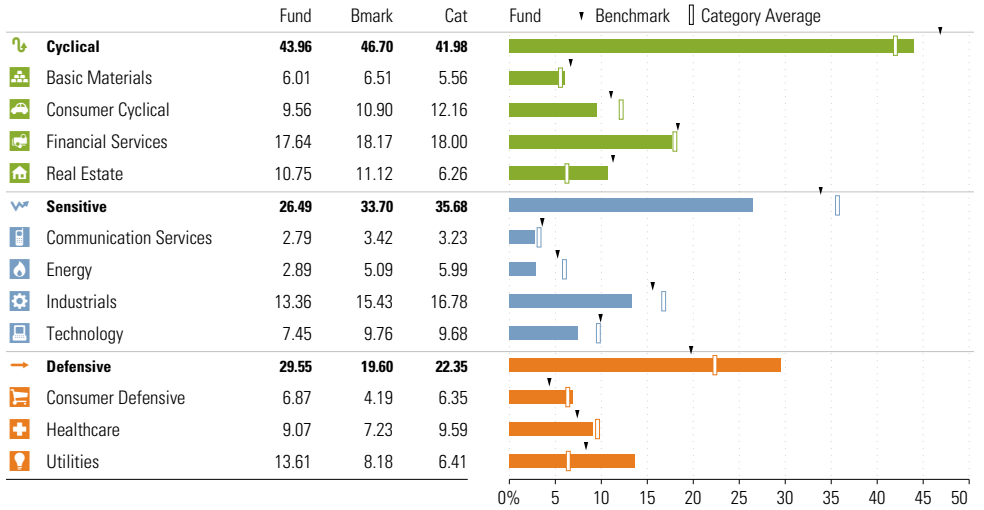


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	97.69	90.55
Non-US Stocks	1.74	6.77
Bonds	0.00	0.01
Cash	0.58	2.25
Other	0.00	0.41
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
⊕ PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
⊖ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
⊕ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

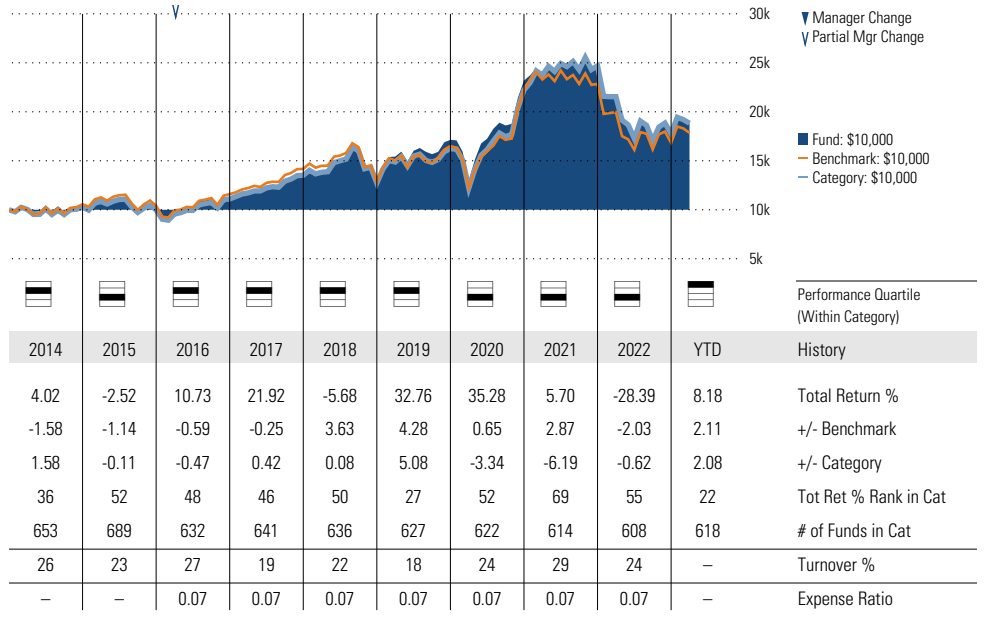
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

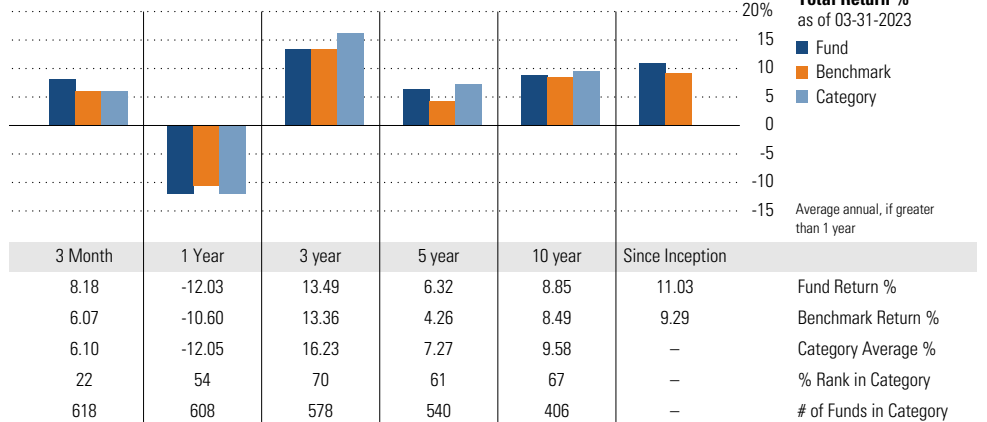
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

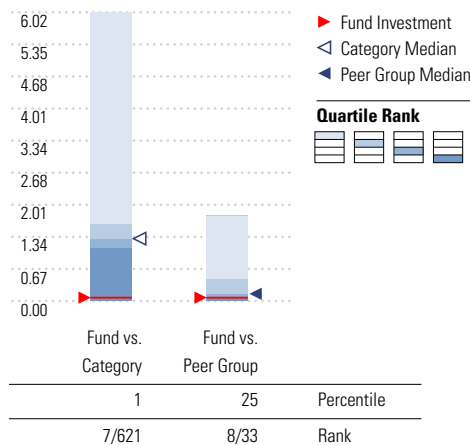
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	2.48
Beta	0.96	-	0.95
R-Squared	95.66	-	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	-	7.74
Information Ratio	0.03	-	0.27
Up Capture Ratio	99.56	-	101.11
Down Capture Ratio	98.96	-	95.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	14.30	20.30
Price/Book Ratio	3.46	3.55	3.51
Geom Avg Mkt Cap \$B	5.32	2.74	4.96
ROE	10.52	12.78	15.34

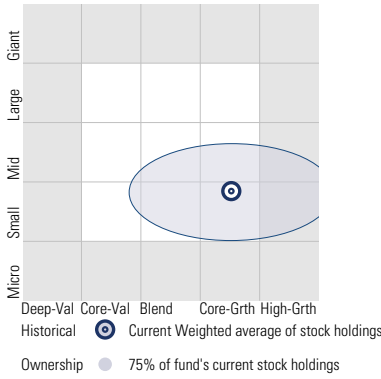
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

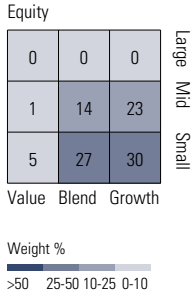
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

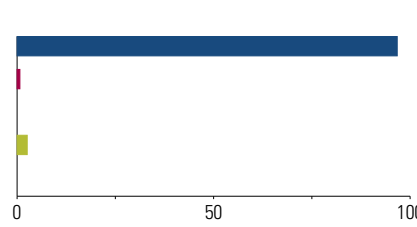
Morningstar Style Box™



Style Breakdown

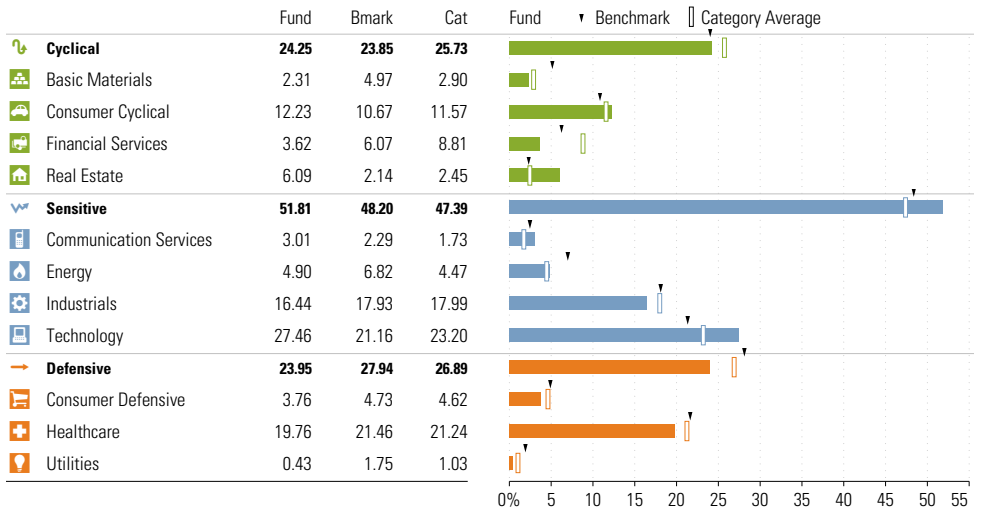


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	96.72	92.09
Non-US Stocks	0.71	4.29
Bonds	0.00	0.00
Cash	2.57	2.35
Other	0.00	1.29
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	2.26	2.26	-	-
Fair Isaac Corp	0.86	3.11	17.39	Technology
Targa Resources Corp	0.84	3.96	-0.27	Energy
Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
Axon Enterprise Inc	0.73	5.44	35.51	Industrials
PTC Inc	0.70	6.13	6.82	Technology
Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
Entegris Inc	0.62	7.43	25.19	Technology
Graco Inc	0.62	8.05	8.90	Industrials
Exact Sciences Corp	0.62	8.67	36.96	Healthcare
Deckers Outdoor Corp	0.60	9.27	12.62	Consumer Cyclical
Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
The Toro Co	0.59	10.46	-1.80	Industrials
Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
Nordson Corp	0.58	11.62	-6.23	Industrials

Total Holdings 672

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

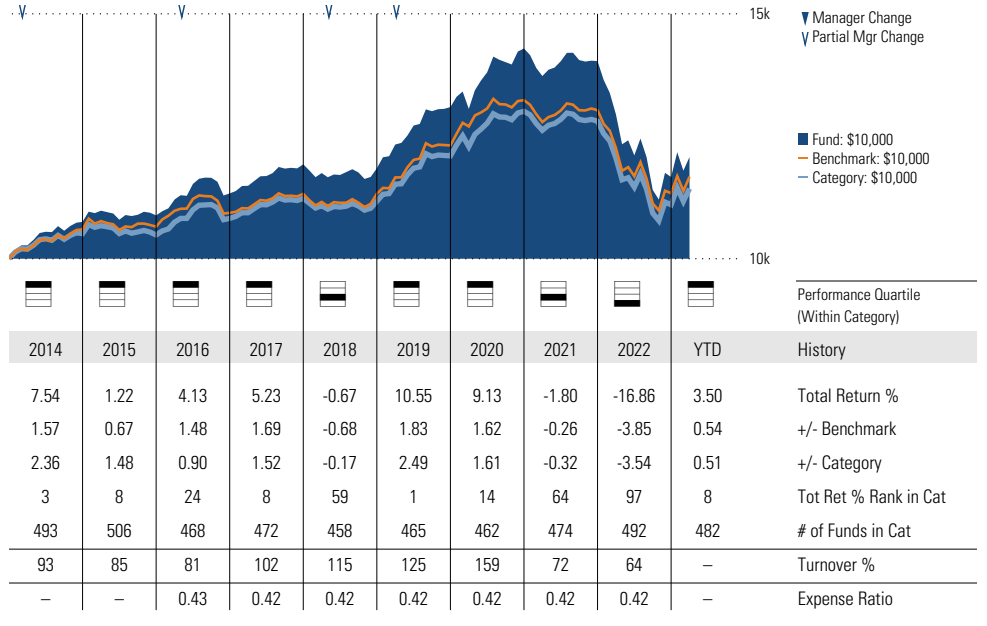
Morningstar Investment Management LLC Analysis

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

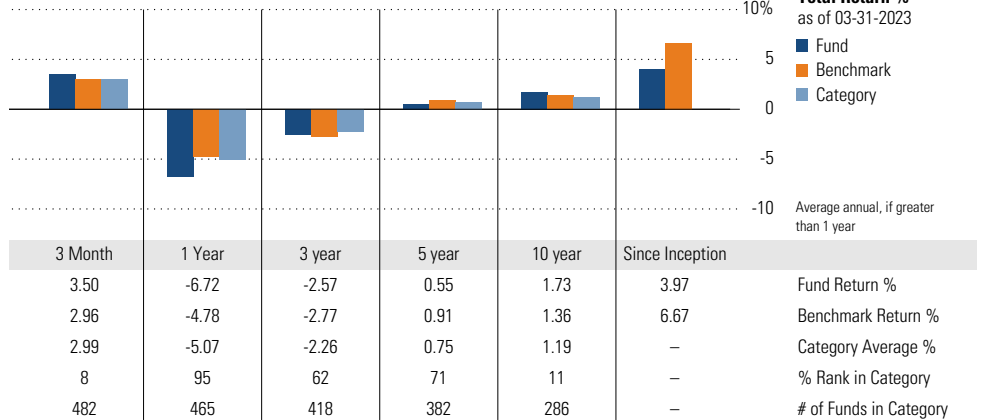
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

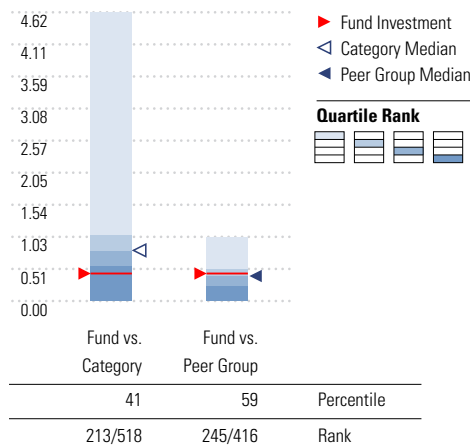
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.59
Beta	1.27	-	0.99
R-Squared	97.54	-	95.95
Standard Deviation	8.09	6.29	6.37
Sharpe Ratio	-0.43	-0.60	-0.50
Tracking Error	2.12	-	1.18
Information Ratio	0.09	-	0.32
Up Capture Ratio	136.75	-	104.43
Down Capture Ratio	123.61	-	96.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	6.00
Avg Eff Maturity	14.06	-	8.46

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

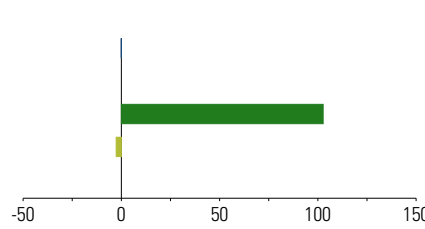
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

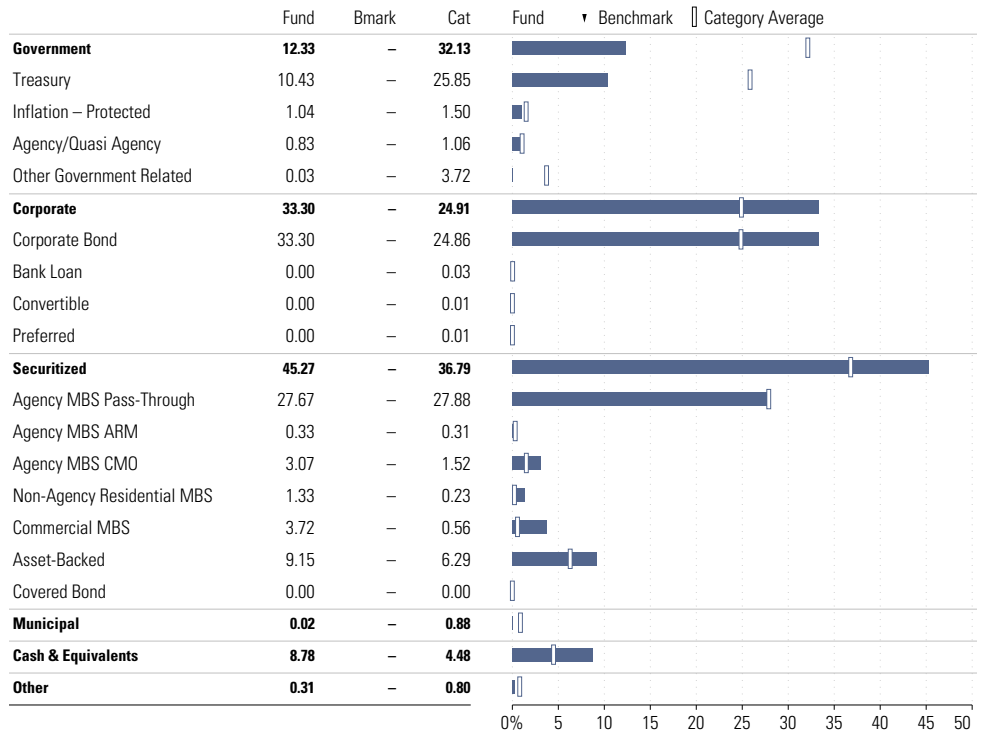


Asset Class	Net %	Cat%
US Stocks	-0.04	0.09
Non-US Stocks	0.00	0.02
Bonds	102.69	95.20
Cash	-2.64	3.36
Other	0.00	1.32
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	64.46	3.53	50.06
AA	7.40	74.59	11.69
A	16.00	10.82	23.47
BBB	19.09	8.32	13.19
BB	0.62	0.28	0.65
B	0.03	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	-7.60	2.46	0.57

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	11.41	11.41	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	7.81	19.23	-
United States Treasury Bonds 4%	-	1.66	20.89	-
⊖ United States Treasury Bonds 1.875%	-	1.59	22.47	-
⊕ Federal National Mortgage Association 3%	-	1.53	24.00	-
⊖ Usd Swap Contra Asset	-	1.48	25.48	-
⊕ Federal National Mortgage Association 3.5%	-	1.30	26.78	-
⊕ Federal National Mortgage Association 2.5%	-	1.26	28.04	-
⊕ United States Treasury Notes 1.125%	-	1.19	29.22	-
Usd Otc Cash Margin	-	1.12	30.34	-

Total Holdings 2579

⊕ Increase ⊖ Decrease ✱ New to Portfolio