## 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 16.92 years.

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

Net Expense: The fund's expense ratio of 0.42 is 57.58% lower than the Global Large-Stock Blend category

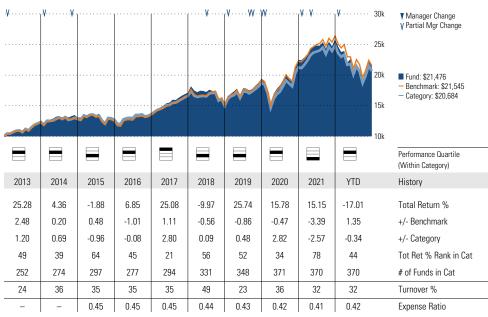
#### **Morningstar Investment Management LLC Analysis**

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.

#### **FSG Metrics**

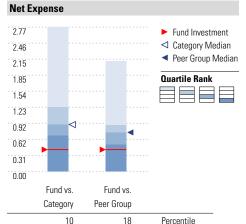
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

## Growth of \$10,000



# **Trailing Performance**





	37/395	53/297	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same management style (active vs. passive) and similar share c				
character	ietice			

#### 3-Year Risk Metrics Fund **Bmark** Cat Alpha -0.44 0.08 Beta 0.97 0.97 97.37 R-Squared 94.06 Standard Deviation 19 70 20 14 20 17 Sharpe Ratio 0.22 0.25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 98.32 98.49 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.03	15.37	16.22
Price/Book Ratio	2.83	2.37	2.51
Geom Avg Mkt Cap \$B	88.68	87.09	70.43
ROE	25.67	25.56	24.69



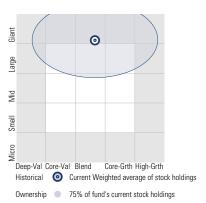
# American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category Global Large-Stock Blend MS

#### Morningstar Index MSCI ACWI NR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

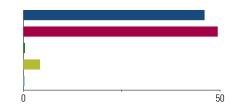
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23	34	31	Laige
3	6	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

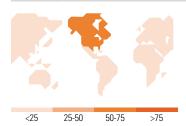
#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.20	1.77
Cash	4.14	1.97
Bonds	0.32	1.65
Non-US Stocks	49.35	38.12
US Stocks	46.01	56.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Cateo	jory Ave	erage	_		
<b>Դ</b>	Cyclical	31.28	34.06	32.13										
à.	Basic Materials	7.43	4.82	5.18			ı							
<b>£</b>	Consumer Cyclical	8.86	10.06	10.14				į						
<u> </u>	Financial Services	13.95	16.40	14.09				<b>=</b> [ '						
b	Real Estate	1.04	2.78	2.72										
M	Sensitive	40.94	41.45	41.29										
	Communication Services	5.18	6.94	5.83										
	Energy	6.61	5.61	5.17										
<b>Ģ</b>	Industrials	12.69	10.27	14.55		1								
3	Technology	16.46	18.63	15.74					*					
<b>→</b>	Defensive	27.78	24.48	26.56										
Ę	Consumer Defensive	8.70	7.90	8.39			<b>[</b> ]							
1	Healthcare	15.94	13.46	13.38			- :							
•	Utilities	3.14	3.12	4.79										
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 12-31-2022



Greater Asia	Fund % 18.25	Cat % 13.25
Japan	6.19	5.32
Australasia	1.97	1.21
Asia-4 Tigers	4.59	3.49
Asia-ex 4 Tigers	5.50	3.23
Not Classified	0.00	0.00

Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29	Cat % 23.01	Market Maturity	Fund %
North America	53.01	62.94	United Kingdom	6.07	6.10	Developed Markets	91.05
Central/Latin	3.45	0.79	W euro-ex UK	19.07	16.48	Emerging Markets	8.95
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.15	0.40		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	2.96	2.96	-13.43	Technology
	2.79	5.75	-27.94	Technology
─ UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
○ Capital Group Central Cash Fund	2.19	10.24	_	-
Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
⊕ Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
	1.57	17.38	23.73	Basic Materials
Abbott Laboratories	1.54	18.91	-20.66	Healthcare
⊖ ASML Holding NV	1.52	20.43	-28.16	Technology

#### Total Holdings 357

## American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman 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 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.52	_	0.80
Beta	1.08	_	1.03
R-Squared	96.75	_	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	_	106.74
Down Capture Ratio	107.66	-	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.31	11.94	12.68
Price/Book Ratio	1.71	1.58	1.72
Geom Avg Mkt Cap \$B	45.50	39.70	47.23
ROE	20.43	18.39	20.83



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	2.33	1.20
Bonds	0.08	0.21
Non-US Stocks	91.84	94.64
US Stocks	5.76	2.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	erage		_
<b>Դ</b>	Cyclical	37.80	42.57	39.16									•
A.	Basic Materials	6.77	8.36	7.62									
<b>A</b>	Consumer Cyclical	11.06	10.81	10.55		•							
	Financial Services	18.33	20.80	18.85					<b>=</b> []				
fil.	Real Estate	1.64	2.60	2.14									
₩.	Sensitive	35.82	35.51	35.36									
	Communication Services	6.22	6.32	5.22									
ð	Energy	7.94	6.11	5.65									
Ф	Industrials	11.52	12.12	14.57			<u> </u>						
	Technology	10.14	10.96	9.92									
<b>→</b>	Defensive	26.38	21.90	25.48									
Ħ	Consumer Defensive	12.72	8.69	10.07									
+	Healthcare	10.65	10.00	12.47									
0	Utilities	3.01	3.21	2.94		'							

#### World Regions % Equity 12-31-2022



Greater Asia	78.83	Cat % 35.26
Japan	7 43	18.06
Australasia	0.44	5.40
Asia-4 Tigers	11.63	6.66
Asia-ex 4 Tigers	9.33	5.14
Not Classified	0.00	0.00

Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
			Emrgng Europe	0.32	0.06	Not Available	0.00
			Africa	0.76	1.19		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AstraZeneca PLC	3.49	3.49	25.11	Healthcare
○ Capital Group Central Cash M	2.57	6.06	_	-
→ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

#### Total Holdings 254



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

Morningstar Category Mo

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

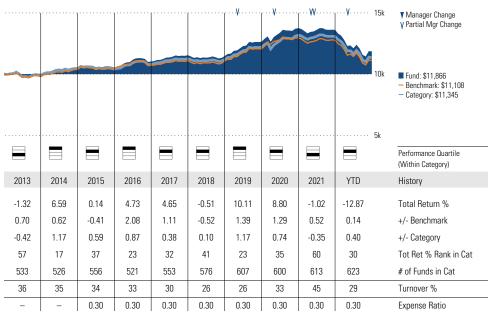
#### **Morningstar Investment Management LLC Analysis**

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	01-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance**



0.	10	020	ı	300	1	010
<b>Net Exp</b>	ense					
2.81				► Fu	ind Invest	ment
2.50				⊲ Ca	ategory N	1edian
2.19				◀ Pe	er Group	Mediar
1.87				Quar	tile Ranl	(
1.56						
1.25						
0.94						
0.62						
0.31		• • • • • • • • • • • • • • • • • • • •				
0.00						
	Fund vs.	Fun	d vs.			
	Category	Peer G	roup			
	5		22	Perce	ntile	_
						_

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

129/589

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.42
Beta	1.04	_	1.04
R-Squared	90.69	_	80.21
Standard Deviation	6.39	5.85	6.92
Sharpe Ratio	-0.43	-0.58	-0.46
Tracking Error	1.97	_	3.09
Information Ratio	0.31	_	0.09
Up Capture Ratio	116.64	_	116.52
Down Capture Ratio	104.56	_	108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	6.10
Avg Eff Maturity	8.06	-	8.51



28/656

AAA

AA

Α

BBB

BB

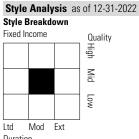
В

Below B

Not Rated

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

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



Credit Rating Breakd	own	Fund	Bmark	Cat
Duration				
Ltd Mod Ext Duration				
	<			
	Low			
	Mid			
	igh			

47.00

3.90

12.70

32.50

3.10

0.20

0.10

0.50

49.80

5.85

11.84

19.67

5.52

2.31

1.04

3.97

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Asset Allocation as of 12-31-2022		
	Asset Class	Net % Cat%
	US Stocks	0.01 0.02
	Non-US Stocks	0.00 0.00
	Bonds	98.52 103.83
	Cash	1.40 -1.93
	Other	0.06 -1.94
0 50 1	0 <b>Total</b>	100.00 100.00

Sector Weighting as of 12-													
	Fund	Bmark	Cat	Fund	•	Ber	nchma	rk	Catego	ory Av	erage		
Government	16.02	-	26.73										
Treasury	15.89	_	18.70										
Inflation – Protected	0.00	_	0.30										
Agency/Quasi Agency	0.13	-	0.64	i[]									
Other Government Related	0.00	_	7.09	İ									
Corporate	52.32	_	29.49										
Corporate Bond	52.32	-	28.87										
Bank Loan	0.00	-	0.25										
Convertible	0.00	_	0.06	į									
Preferred	0.00	_	0.31										
Securitized	28.31	-	31.61				-						
Agency MBS Pass-Through	21.27	_	15.89										
Agency MBS ARM	0.00	-	0.07										
Agency MBS CMO	0.10	_	1.10										
Non-Agency Residential MBS	0.17	_	0.30										
Commercial MBS	0.00	_	1.82										
Asset-Backed	6.77	_	12.43			[							
Covered Bond	0.00	_	0.00										
Municipal	1.73	_	0.90	0									
Cash & Equivalents	1.62	-	4.54										
Other	0.00	_	6.74	i									

	Other	0.00 –	6.74		
			0%	5 10 15 20	25 30 35 40 45 50 55
<b>Top 10 Holdings</b> as of 12-31-2022					
Name		Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%		02-2045	3.29	3.29	_
─ United States Treasury Bonds 2.88%		05-2043	2.61	5.90	_
United States Treasury Bonds 1.38%		11-2040	1.35	7.25	_
		02-2030	1.14	8.39	_
① United States Treasury Notes 2.88%		05-2032	1.07	9.46	_
⊕ United States Treasury Notes 1.13%		08-2028	1.02	10.48	_
<ul> <li>United States Treasury Notes 2%</li> </ul>		11-2026	1.00	11.47	_
① United States Treasury Notes 2.38%		03-2029	0.69	12.16	_
─ United States Treasury Notes 2.25%		11-2027	0.65	12.82	_
① United States Treasury Bonds 1.38%		08-2050	0.53	13.35	_

Total Holdings 1434



## 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**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 44.94% 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 ▼ Manager Change V Partial Mgr Change Fund: \$15.157 - Benchmark: \$14,724 - Category: \$13,423 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.50 3.31 -3.96 14.01 8.31 -2.76 15.58 5.93 5.86 -10.34 Total Return % 0.81 0.50 2.08 0.68 -3.48 0.83 -0.50 1.17 -0.240.88 +/- Benchmark 1.84 2.60 2.20 0.05 0.71 -0.17 2.96 1.02 1.09 -0.25 +/- Category 12 12 52 41 14 50 13 36 21 41 Tot Ret % Rank in Cat

713

102

0.49

692

119

0.47

685

76

0.47

687

67

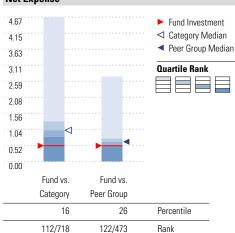
0.48

# of Funds in Cat

Turnover %

Expense Ratio





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

3-1 cai nisk wietlics			
	Fund	Bmark	Cat
Alpha	0.42	_	-0.09
Beta	1.01	_	0.94
R-Squared	99.42	_	94.99
Standard Deviation	11.37	11.25	10.89
Sharpe Ratio	0.00	-0.04	-0.04
Tracking Error	0.87	_	2.51
Information Ratio	0.47	_	-0.11
Up Capture Ratio	100.19	_	92.06
Down Capture Ratio	97.09	_	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.02	-	3.39
Avg Eff Maturity	4.10	-	4.98



704

84

713

87

776

70

0.51

710

90

0.52

702

86

0.50

707

90

0.50

В

Below B

Not Rated

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

Gradient Street 
Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.58
AA	0.00	_	0.16
А	1.00	_	0.28
BBB	14.00	_	5.54
DD	22 E2		20.20

47.46

0.00

4.00

#### Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.73 -0.52 Non-US Stocks 0.00 0.01 Bonds 92.46 93.67 Cash 1.25 1.76 Other 6.81 3.83 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Sector Weighting as of 12-31-2022   Fund   Bmark   Cat   Fund   Benchmark   Category Average	
Coverament   Council   C	
Treasury         0.00         -         0.74         []           Inflation - Protected         0.00         -         0.00         []           Agency/Quasi Agency         0.01         -         0.10         []           Other Government Related         0.00         -         1.29         []           Corporate         94.46         -         90.06           Corporate Bond         83.53         -         83.01           Bank Loan         10.01         -         6.41           Convertible         0.92         -         0.52         []           Preferred         0.00         -         0.12         []	
Inflation - Protected	
Agency/Quasi Agency 0.01 - 0.10 [ Other Government Related 0.00 - 1.29   Corporate 94.46 - 90.06 Corporate Bond 83.53 - 83.01 Bank Loan 10.01 - 6.41 Convertible 0.92 - 0.52 [ Preferred 0.00 - 0.12 [	
Other Government Related         0.00         -         1.29         I]           Corporate         94.46         -         90.06           Corporate Bond         83.53         -         83.01           Bank Loan         10.01         -         6.41           Convertible         0.92         -         0.52           Preferred         0.00         -         0.12	
Corporate         94.46         -         90.06           Corporate Bond         83.53         -         83.01           Bank Loan         10.01         -         6.41           Convertible         0.92         -         0.52           Preferred         0.00         -         0.12	
Corporate Bond         83.53         -         83.01           Bank Loan         10.01         -         6.41           Convertible         0.92         -         0.52         []           Preferred         0.00         -         0.12         []	
Bank Loan       10.01       -       6.41	
Convertible 0.92 - 0.52 [] Preferred 0.00 - 0.12 []	
Preferred 0.00 - 0.12 [	
Securitized 0.22 – 1.25	
Agency MBS Pass-Through 0.00 - 0.03 [	
Agency MBS ARM 0.00 - 0.00 [	
Agency MBS CMO 0.00 - 0.04 [	
Non-Agency Residential MBS 0.00 - 0.05	
Commercial MBS 0.00 - 0.09 [	
Asset-Backed 0.22 – 1.04 [	
Covered Bond 0.00 - 0.00 [	
Municipal 0.00 - 0.03	
Cash & Equivalents 2.43 - 4.79 ■	
Other 2.89 – 1.73 🗓	

% Net Asset

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

Fixed Income Sector

Cumulative %

<b>Top 0 Holdings</b> as of 12-31-2022	
Name	Maturity Date

37.21

12.21

3.75

Total Holdings 0



## **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 17.76 years.
- Net Expense: The fund's expense ratio of 0.6 is 22.08% lower than the Large Blend category average.

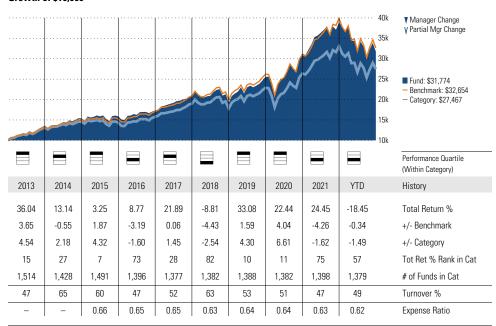
#### **Morningstar Investment Management LLC Analysis**

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.

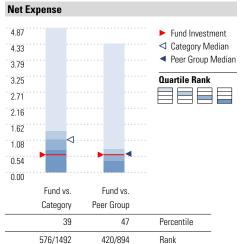
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.68
Beta	0.98	_	0.96
R-Squared	98.20	_	95.98
Standard Deviation	21.01	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	2.84	-	3.95
Information Ratio	-0.05	-	-0.83
Up Capture Ratio	97.92	_	94.55
Down Capture Ratio	97.99	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	19.03	18.29
Price/Book Ratio	3.54	3.59	4.14
Geom Avg Mkt Cap \$B	187.65	161.22	211.02
ROE	25.45	31.17	36.63



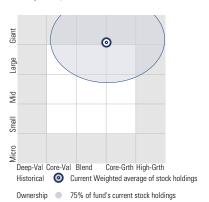
## **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

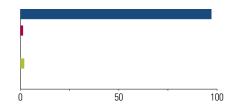
11	31	46	Large
5	3	4	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	1.77	0.45
Bonds	0.00	0.84
Non-US Stocks	1.18	2.81
US Stocks	97.05	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] C	ategory	Avera	ge	
Ն	Cyclical	25.10	28.72	29.35								
	Basic Materials	2.57	2.46	2.84								
•	Consumer Cyclical	6.73	9.56	9.83		ĺ						
₽	Financial Services	14.19	13.89	14.27								
ŧ	Real Estate	1.61	2.81	2.41								
M	Sensitive	48.70	44.59	44.38								
	Communication Services	11.07	7.28	7.09								
•	Energy	5.48	5.23	4.38		_						
þ	Industrials	6.96	9.06	10.44					_			
3	Technology	25.19	23.02	22.47								
<b>→</b>	Defensive	26.20	26.69	26.28								
	Consumer Defensive	7.48	7.61	7.43								
٠	Healthcare	15.84	15.90	16.05								
2	Utilities	2.88	3.18	2.80								

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.49	6.49	-27.94	Technology
Apple Inc	5.29	11.79	-26.32	Technology
∃ohnson & Johnson	3.62	15.41	5.86	Healthcare
→ Berkshire Hathaway Inc Class B	3.24	18.65	3.31	Financial Services
	2.90	21.55	-49.62	Consumer Cyclical
○ Chevron Corp	2.71	24.26	57.79	Energy
Procter & Gamble Co	2.70	26.96	-5.14	Consumer Defensive
⇒ Eli Lilly and Co	2.34	29.30	33.86	Healthcare
	2.18	31.47	19.78	Industrials
→ Wells Fargo & Co	1.94	33.41	-11.65	Financial Services
⊖ Columbia Short-Term Cash	1.77	35.18	_	_
→ Mondelez International Inc Class A	1.76	36.94	2.73	Consumer Defensive
	1.71	38.66	-3.40	Financial Services
Adobe Inc	1.70	40.35	-40.65	Technology
Mastercard Inc Class A	1.68	42.03	-2.68	Financial Services

#### **Total Holdings 76**



## **DFA Emerging Markets I** DFEMX

#### Portfolio Manager(s)

Jed Foodall 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 12.85 years.

Style: The fund has landed in its primary style box — Large Blend — 84.85 % 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.

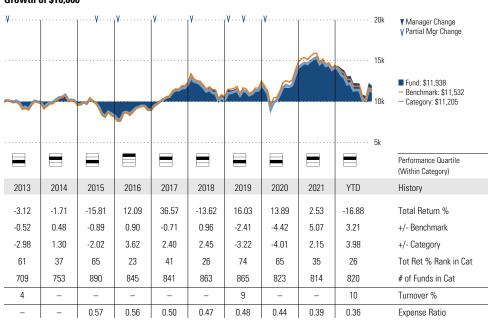
#### **Morningstar Investment Management LLC Analysis**

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

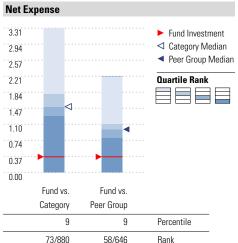
#### Growth of \$10,000



**Morningstar Category** 

Diversified Emerging Mkts





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.94	_	0.18
Beta	1.02	_	1.00
R-Squared	97.03	_	88.98
Standard Deviation	21.34	20.55	21.86
Sharpe Ratio	0.02	-0.07	-0.06
Tracking Error	3.71	_	7.01
Information Ratio	0.46	_	-0.06
Up Capture Ratio	101.20	_	102.04
Down Capture Ratio	94.85	_	102.20

Morningstar Index

MSCI EM NR USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.33	10.62	11.64
Price/Book Ratio	1.41	1.56	1.80
Geom Avg Mkt Cap \$B	21.87	33.24	38.67
ROE	18.89	17.19	18.44

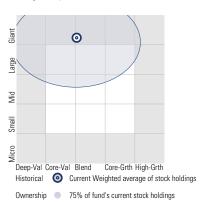


## **DFA Emerging Markets I** DFEMX

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

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

29	34	19	Large
8	7	3	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

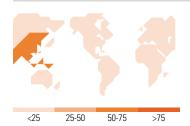


Asset Allocation as of 12-31-2022



	ctor Weighting as of 12-3		n 1	0.	-		-		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge		,	
Դ	Cyclical	46.22	46.30	45.30			•							)	
å.	Basic Materials	11.60	8.87	6.83											
4	Consumer Cyclical	11.30	13.30	14.15											
₽	Financial Services	21.12	22.17	22.56											
ŧ	Real Estate	2.20	1.96	1.76									- 1		
M	Sensitive	40.75	40.06	40.12			,								
	Communication Services	8.90	10.43	8.52			<b>=</b> []								
	Energy	5.57	5.05	5.06											
þ	Industrials	7.17	5.87	6.10											
1	Technology	19.11	18.71	20.44											
<b>→</b>	Defensive	13.02	13.65	14.57				<b>I</b>							
Ţ	Consumer Defensive	6.24	6.29	7.69											
٠	Healthcare	4.13	4.38	5.06		<b>=</b> []									
?	Utilities	2.65	2.98	1.82		7									
					0%	5	10	15	20	25	30	35	40	45	

#### World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	79.82	74.74
Japan	0.00	0.09
Australasia	0.00	0.05
Asia-4 Tigers	28.20	24.78
Asia-ex 4 Tigers	51.62	49.82
Not Classified	0.00	0.00

Americas	Fund % 8.03	Cat % 14.72	Greater Europe	Fund % 12.15	Cat % 10.53	Market Maturity	Fund %
North America	0.08	3.11	United Kingdom	0.00	0.66	Developed Markets	30.95
Central/Latin	7.95	11.61	W euro-ex UK	0.39	1.79	Emerging Markets	69.05
			Emrgng Europe	1.95	1.33	Not Available	0.00
			Africa	9.81	6.75		

#### **Top 0 Holdings** as of 12-31-2022

Cumulative % Name % Net Asset YTD Return % Morningstar Sector

## Total Holdings 0



Morningstar Category Commodities Broad Basket

117

1.04

114

106

1.04

## Morningstar Index

# of Funds in Cat

Turnover %

Expense Ratio

## 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.

Invesco Balanced-Risk Commodity Strat R6 IBRFX

158

47

146

21

174

17

1.05

148

98

1.13

141

10

1.08

129

96

1.01

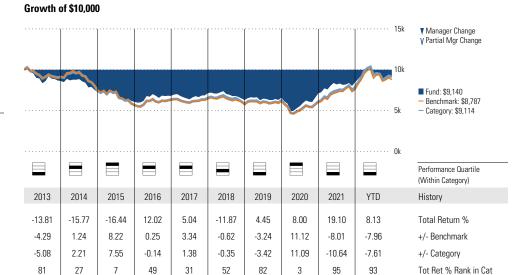
Management: The fund's management has been in place for 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

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

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



133

9

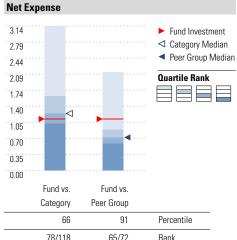
1.01

126

186

1.06

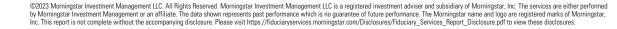




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

2-1 cai mok memes			
	Fund	Bmark	Cat
Alpha	0.85	_	0.33
Beta	0.86	_	1.03
R-Squared	79.73	_	85.73
Standard Deviation	18.02	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	8.50	_	7.78
Information Ratio	-0.12	_	0.09
Up Capture Ratio	87.07	_	102.74
Down Capture Ratio	84.84	_	103.18

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

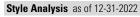




## Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



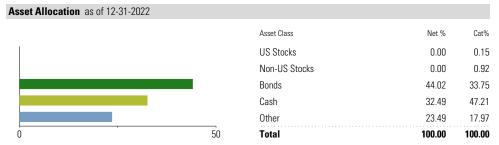
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Cate	gory Av	verage		
Դ	Cyclical	-	_	44.68									
A.	Basic Materials	_	_	44.68									
A	Consumer Cyclical	_	_	0.00	ĺ								
æ	Financial Services	_	_	0.00									
侖	Real Estate	_	_	0.00									
W	Sensitive	-	-	51.07									
	Communication Services	_	_	0.00	Ò								
•	Energy	_	_	48.94									
Ф	Industrials	_	_	2.13									
	Technology	_	_	0.00	ĺ								
<b>-</b>	Defensive	-	-	4.26									
Ħ	Consumer Defensive	_	_	4.26									
+	Healthcare	_	_	0.00									
P	Utilities	_	_	0.00	ĺ								

## **Top 0 Holdings** as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

#### Total Holdings 0

## **Invesco Equity and Income R6** IEIFX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Equity

#### 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 19.68 years.

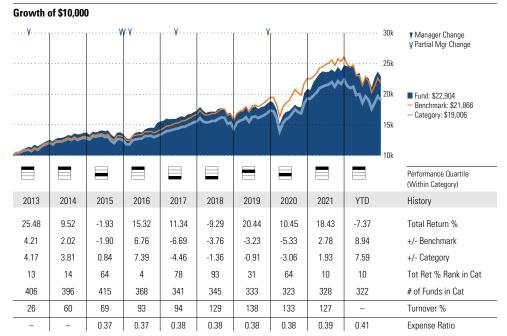
Net Expense: The fund's expense ratio of 0.42 is 58% lower than the Allocation--70% to 85% Equity category average.

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

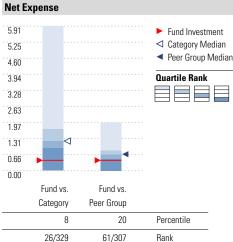
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



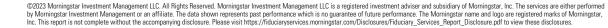




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	2.88	_	-0.36
Beta	0.96	_	1.00
R-Squared	88.03	_	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.41	0.26	0.23
Tracking Error	5.95	_	3.53
Information Ratio	0.46	_	-0.19
Up Capture Ratio	98.59	_	99.82
Down Capture Ratio	86.54	_	101.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.57	15.67	15.37
Price/Book Ratio	2.16	2.45	2.44
Avg Eff Duration	5.41	6.45	5.64
	2.10	2.10	

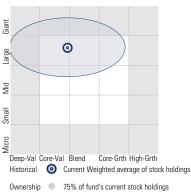


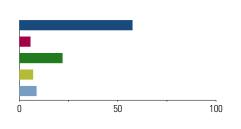


# **Invesco Equity and Income R6** IEIFX

Morningstar Category Allocation--70% to 85%
Morningstar US Mod Agg Tgt Alloc NR USD

# **Style Analysis** as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	8.57	6.03
Cash	6.80	5.13
Bonds	21.78	14.51
Non-US Stocks	5.47	17.64
US Stocks	57.39	56.68
Asset Class	Net %	Cat%

<b>Style Breakdown</b> Equity Fixed Income							Quality	
	31	37	20	Large				High
	3	7	2	Mid				Mid
	0	0	0	Small				Low
	Value	Blend	Growth		Ltd Duration	Mod	Ext	_

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cate	gory Ave	erage	
• Cyclical	35.21	33.76	34.81							
Basic Materials	1.92	4.44	4.81							
Consumer Cyclical	8.21	10.21	10.40							
Financial Services	22.66	15.71	16.02		•					
Real Estate	2.42	3.40	3.58							
Sensitive	38.78	41.75	41.73							
Communication Services	6.37	6.38	7.40		<b>=</b> []					
Energy	11.81	5.39	5.41							
Industrials	10.18	11.11	11.10							
Technology	10.42	18.87	17.82							
▶ Defensive	26.00	24.47	23.45							
Consumer Defensive	5.04	7.54	6.77		[					
Healthcare	19.44	13.79	13.64							
Utilities	1.52	3.14	3.04							

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

>50 25-50 10-25 0-10

igoplus Increase igoplus Decrease igoplus New to Portfolio

## Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

Ping-Ying Wang since 11-2006 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018 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 16.13 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 86.36 % 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.

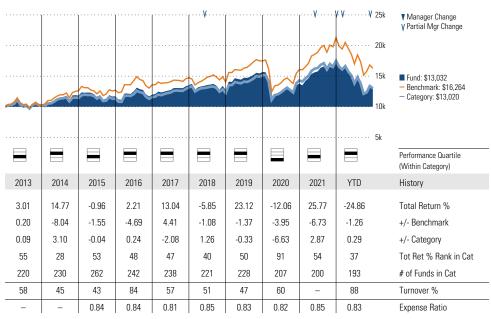
#### **Morningstar Investment Management LLC Analysis**

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**

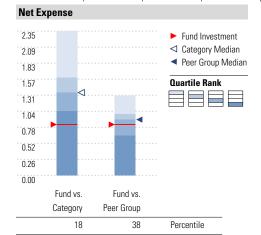
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



## **Trailing Performance**





53/142 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

## 3-Year Risk Metrics

	Fund	Bmark	cat
Alpha	-4.14	_	-1.96
Beta	0.91	_	0.91
R-Squared	97.09	_	95.38
Standard Deviation	21.64	23.55	22.01
Sharpe Ratio	-0.21	-0.02	-0.11
Tracking Error	4.31	_	4.99
Information Ratio	-0.84	_	-0.32
Up Capture Ratio	84.82	_	90.16
Down Capture Ratio	97.62	_	96.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	15.19	12.77
Price/Book Ratio	1.24	1.44	1.16
Geom Avg Mkt Cap \$B	13.03	10.49	12.16
ROE	8.76	13.67	11.96



37/200

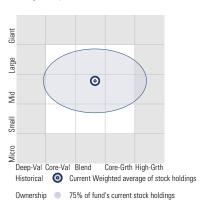
## **Invesco Global Real Estate R6** FGREX

#### **Morningstar Category** Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

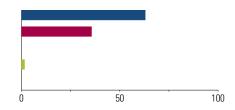
8	9	12	Lalibe
12	39	12	MIN
1	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	7.22
Cash	1.50	1.45
Bonds	0.00	2.41
Non-US Stocks	35.59	42.77
US Stocks	62.91	46.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
ŀ	Cyclical	100.00	100.00	98.38			
à.	Basic Materials	0.00	0.00	0.48	Ĭ		
4	Consumer Cyclical	0.40	0.00	0.72	Ó		
ê	Financial Services	0.00	0.04	0.14	i		
b	Real Estate	99.60	99.96	97.04			
NF	Sensitive	0.00	0.00	1.05	i)		
	Communication Services	0.00	0.00	0.09	ďi		
•	Energy	0.00	0.00	0.52	Ŏ		
þ	Industrials	0.00	0.00	0.43	İ		
1	Technology	0.00	0.00	0.01	ď		
+	Defensive	0.00	0.00	0.58	0		
Ţ	Consumer Defensive	0.00	0.00	0.08	Ŏ		
1	Healthcare	0.00	0.00	0.07	Ĭ.		
2	Utilities	0.00	0.00	0.43	Ĭ		

**Top 0 Holdings** as of 12-31-2022

YTD Return % Name % Net Asset Cumulative % Morningstar Sector

#### Total Holdings 0



## 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

Management: The fund's management has been in place for 19.85 years.

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

Net Expense: The fund's expense ratio of 0.41 is 54.44% lower than the Large Value category average.

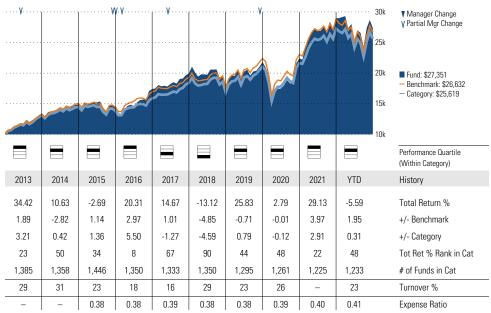
#### **Morningstar Investment Management LLC Analysis**

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.

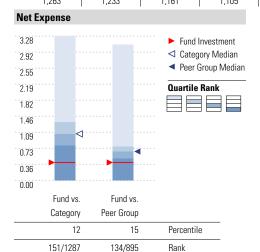
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000



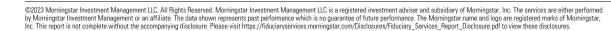
#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.47 -5.59 7.81 6.50 10.59 10.25 12.42 -7.54 5.96 6.67 10.29 11.58 Benchmark Return % 12.77 -5 90 6 96 7.03 10.23 Category Average % 61 48 36 68 41 % Rank in Category 1.263 1.233 1.161 1.105 825 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.48	_	1.13
Beta	1.11	_	0.98
R-Squared	96.78	_	95.78
Standard Deviation	24.39	21.55	21.69
Sharpe Ratio	0.39	0.34	0.38
Tracking Error	5.01	_	4.67
Information Ratio	0.37	_	0.24
Up Capture Ratio	106.90	_	99.43
Down Capture Ratio	101.60	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.61	15.09	13.78
Price/Book Ratio	2.17	2.25	2.38
Geom Avg Mkt Cap \$B	85.02	73.18	109.39
ROE	23.05	18.04	23.75





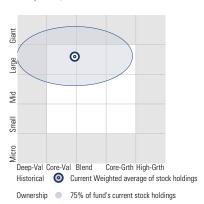
## Invesco Growth and Income R6 GIFFX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

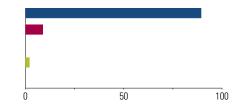
31	37	20	Large I
3	8	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.62
Cash	1.95	1.83
Bonds	0.00	0.35
Non-US Stocks	8.75	5.57
US Stocks	89.30	91.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average			
<u></u>	Cyclical	34.71	34.80	32.99									
A	Basic Materials	1.87	3.82	3.53									
A	Consumer Cyclical	8.00	6.00	6.70					į				
<del>,</del>	Financial Services	22.31	20.26	19.65			<u>:</u>						
<b>fi</b>	Real Estate	2.53	4.72	3.11									
W	Sensitive	38.75	34.34	36.57			_						
	Communication Services	6.32	7.37	6.23			<b>'</b> _ :						
•	Energy	11.77	8.46	8.73									
Ф	Industrials	10.04	10.53	11.13									
	Technology	10.62	7.98	10.48									
<b>-</b>	Defensive	26.53	30.84	30.45									
Ħ	Consumer Defensive	4.97	7.51	8.42			1						
+	Healthcare	20.04	17.53	16.92									
•	Utilities	1.52	5.80	5.11		[]							
					0%	5	10	15	20	25	30	35	

#### 

#### Total Holdings 0

## 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 12.17 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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000 . .V ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,520 Benchmark: \$22,559 Category: \$22,533 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 36.65 4.43 -7.34 30.48 3.40 -13.85 19.42 6.32 33.00 -13.23 Total Return % 0.21 4.73 2.13 0.13 -1.26 -4.44 -0.99 -2.97 1.69 1.25 +/- Benchmark 1.09 1.43 0.43 -0.63 4.49 -5.14 1.61 -2.01 2.30 -3.07 +/- Category 44 45 66 17 88 35 73 31 40 71 Tot Ret % Rank in Cat 482 510 500 477 476 483 # of Funds in Cat 502 527 496 38 40 38 46 41 39 60 42 56 Turnover %



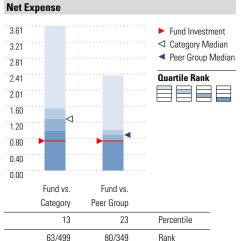
0.74

0.75

0.76

0.76

Expense Ratio



0.79

0.77

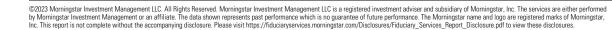
0.76

0.74

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.25	_	2.07
Beta	0.98	_	0.99
R-Squared	99.21	_	95.05
Standard Deviation	27.30	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	2.46	-	6.45
Information Ratio	0.96	-	0.30
Up Capture Ratio	102.26	-	101.40
Down Capture Ratio	96.20	-	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.45	9.22	11.62
Price/Book Ratio	1.31	1.27	1.60
Geom Avg Mkt Cap \$B	1.96	1.83	3.75
ROE	11.39	7.83	16.18





## JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

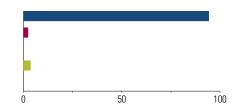
Lquity			
0	0	0	Large
1	5	1	Mid
44	36	12	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	-0.09
Cash	3.52	2.15
Bonds	0.00	0.01
Non-US Stocks	2.23	3.16
US Stocks	94.24	94.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.31	53.37	51.23	
A	Basic Materials	3.74	3.54	5.91	
A	Consumer Cyclical	8.90	10.46	13.69	
<del>,</del>	Financial Services	26.10	26.33	24.71	
<b>fi</b>	Real Estate	12.57	13.04	6.92	
W	Sensitive	28.40	27.36	35.63	
	Communication Services	1.85	2.76	1.82	
•	Energy	5.60	5.77	6.46	
Ф	Industrials	12.90	12.28	18.23	
	Technology	8.05	6.55	9.12	
<b>→</b>	Defensive	20.30	19.27	13.13	
Ħ	Consumer Defensive	3.26	3.50	4.03	
+	Healthcare	12.05	10.57	6.21	
•	Utilities	4.99	5.20	2.89	
					0% 5 10 15 20 25 30 35 40 45 50 55

#### 

#### Total Holdings 0

## 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 14.51 years.
- Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

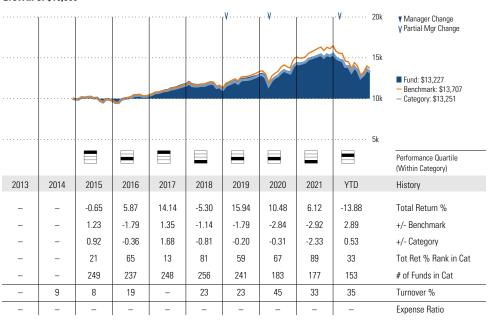
#### **Morningstar Investment Management LLC Analysis**

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

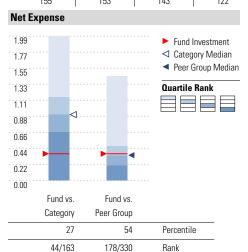
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.54	_	0.27
Beta	0.83	_	0.91
R-Squared	96.96	_	96.66
Standard Deviation	10.56	12.59	11.69
Sharpe Ratio	0.00	0.07	0.08
Tracking Error	2.87	_	2.49
Information Ratio	-0.21	_	0.13
Up Capture Ratio	80.09	_	90.94
Down Capture Ratio	83.08	_	89.35

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	16.55	15.30	15.60			
Price/Book Ratio	2.66	2.27	2.39			
Avg Eff Duration	5.62	-	5.80			



Morningstar Style Box™

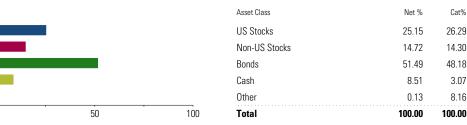
## JPMorgan SmartRetirement® 2020 R6 JTTYX Style Analysis as of 12-31-2022

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Giant	
<b>⊙</b>	
Mid	
Small	
Micro	
Deep-Val Core-Val Blend Core-Grth High-Grth	
Historical O Current Weighted average of stock holding	nne



Target-Date 2020

Fund <b>37.93</b> 4.44	Bmark <b>39.89</b>	Cat <b>36.48</b>	Fund • Benchmark Category Average
	39.89	36.48	
111			and the contract of the contra
4.44	4.78	4.61	
10.84	10.85	10.59	
16.72	15.37	15.67	
5.93	8.89	5.61	
39.17	36.08	40.26	
5.93	4.91	6.15	
5.02	5.29	5.33	
10.44	11.56	10.74	
17.78	14.32	18.04	
22.89	24.01	23.25	
6.48	7.20	6.90	
13.11	13.43	13.28	
3.30	3.38	3.07	
	16.72 5.93 39.17 5.93 5.02 10.44 17.78 22.89 6.48 13.11	16.72 15.37 5.93 8.89 39.17 36.08 5.93 4.91 5.02 5.29 10.44 11.56 17.78 14.32 22.89 24.01 6.48 7.20 13.11 13.43	16.72     15.37     15.67       5.93     8.89     5.61       39.17     36.08     40.26       5.93     4.91     6.15       5.02     5.29     5.33       10.44     11.56     10.74       17.78     14.32     18.04       22.89     24.01     23.25       6.48     7.20     6.90       13.11     13.43     13.28

#### **Top 0 Holdings** as of 12-31-2022 YTD Return % Maturity Date Name % Net Asset Cumulative % Morningstar Sector

#### Total Holdings 0

## 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 14.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2025 category average.

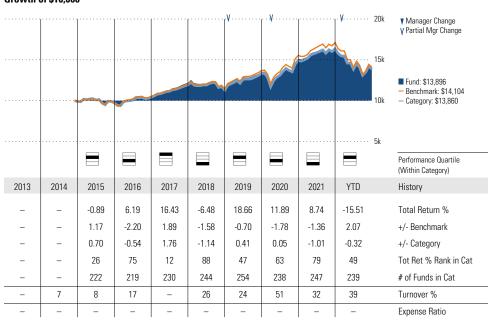
#### **Morningstar Investment Management LLC Analysis**

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**

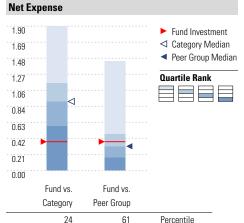
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000



## **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.39	-15.51	0.92	2.67	-	4.33	Fund Return %
6.92	-17.58	1.04	3.20	5.79	6.13	Benchmark Return %
5.73	-15.19	1.40	3.19	5.73	_	Category Average %
75	49	78	82	_	_	% Rank in Category
241	239	214	185	_	_	# of Funds in Category
Not Evnance				3-Voor Rick	Matrice	



	57/234	300/493	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	rietice						

3- Fedi hisk Wietlics			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.42
Beta	0.92	_	0.91
R-Squared	97.66	_	97.41
Standard Deviation	12.80	13.79	12.71
Sharpe Ratio	0.07	0.08	0.10
Tracking Error	2.26	_	2.57
Information Ratio	-0.05	_	0.20
Up Capture Ratio	91.10	_	92.41
Down Capture Ratio	91.48	_	90.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.38	15.14	15.55
Price/Book Ratio	2.64	2.24	2.39
Avg Eff Duration	5.61	-	-





# JPMorgan SmartRetirement® 2025 R6 JNSYX

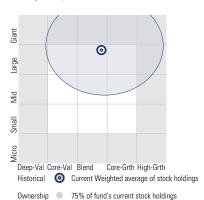
Quality High Mid

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity				Fixed	Income	
16	28	35	Large			
3	7	2	Mid			
2	4	2	Small			
Value	Blend	Growth		Ltd	Mod	Ε

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.15	10.46
Cash	8.23	3.29
Bonds	44.53	41.59
Non-US Stocks	16.40	15.36
US Stocks	30.69	29.29
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.19	39.82	36.05	
æ.	Basic Materials	4.52	4.87	4.53	
A	Consumer Cyclical	10.83	10.90	10.42	
<del>,</del>	Financial Services	16.38	15.51	15.57	
俞	Real Estate	5.46	8.54	5.53	
W	Sensitive	39.49	36.22	40.28	
0	Communication Services	6.01	4.95	6.20	
0	Energy	5.16	5.31	5.32	
Ф	Industrials	10.77	11.67	10.67	
	Technology	17.55	14.29	18.09	<b>V</b>
<b>→</b>	Defensive	23.30	23.96	23.66	
Ħ	Consumer Defensive	6.33	7.22	7.04	
٠	Healthcare	13.52	13.35	13.42	
	Utilities	3.45	3.39	3.20	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

## 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 14.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 40% lower than the Target-Date 2030 category average.

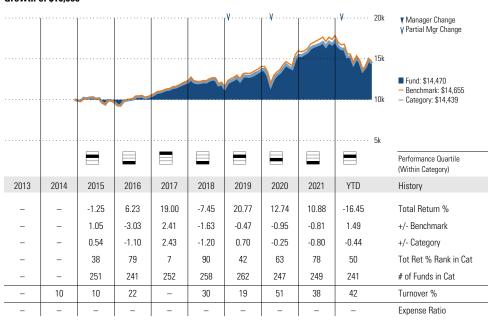
#### **Morningstar Investment Management LLC Analysis**

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**

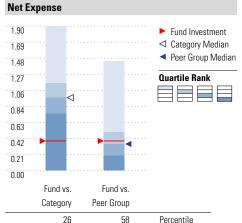
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance**





	61/237	244/421	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	rietice						

o rour mon monito			
	Fund	Bmark	Cat
Alpha	0.10	_	0.68
Beta	0.96	_	0.94
R-Squared	98.55	_	98.23
Standard Deviation	14.76	15.26	14.47
Sharpe Ratio	0.11	0.11	0.15
Tracking Error	1.88	_	2.29
Information Ratio	0.04	_	0.32
Up Capture Ratio	96.46	_	96.78
Down Capture Ratio	95.98	_	93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.41	14.98	15.88
Price/Book Ratio	2.64	2.21	2.49
Avg Eff Duration	5.60	-	_



# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category** Target-Date 2030

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

### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

Ec	Equity Fixed Income			Quality				
	16	28	35	Large				High
	3	7	2	Mid				Mid
	2	4	2	Small				Low
Va	alue	Blend	Growth		Ltd Durati	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.17	12.02
Cash	6.18	2.53
Bonds	33.75	31.05
Non-US Stocks	21.19	17.80
US Stocks	38.71	36.59
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ [	Benchr	nark	Cate	gory Ave	erage	
Ն	Cyclical	37.25	39.72	35.05								- 1
ů.	Basic Materials	4.51	4.97	4.44		'						
<b>A</b>	Consumer Cyclical	10.87	10.99	10.75								
æ	Financial Services	16.48	15.68	15.72								
<b>fi</b>	Real Estate	5.39	8.08	4.14		'						
M	Sensitive	39.50	36.34	40.98								
	Communication Services	6.00	4.97	6.27								
ð	Energy	5.11	5.33	5.25								
Ф	Industrials	10.74	11.78	10.87								
	Technology	17.65	14.26	18.59				1				
<b>→</b>	Defensive	23.26	23.94	23.97								
=	Consumer Defensive	6.36	7.26	7.01		<b>■</b> [						
٠	Healthcare	13.47	13.29	13.85				[				
•	Utilities	3.43	3.39	3.11								

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

## JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 6 of the 8 years it's
  been in existence.
- Management: The fund's management has been in place for 14.51 years.
- Net Expense: The fund's expense ratio of 0.41 is 37.88% lower than the Target-Date 2035 category average.

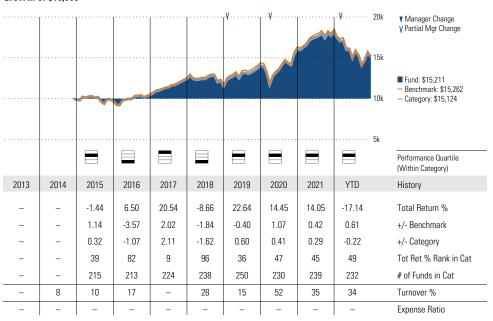
#### **Morningstar Investment Management LLC Analysis**

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.

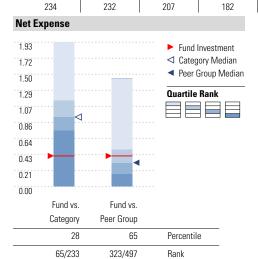
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.43 -17.142.65 3.91 5.53 Fund Return % 8.60 -17.75 1.95 3.97 7.14 6.66 Benchmark Return % 7.43 -16 92 2 64 7.07 4.20 Category Average % 69 49 53 69 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.71	_	0.75
Beta	0.99	_	0.96
R-Squared	98.84	_	98.60
Standard Deviation	16.87	16.88	16.36
Sharpe Ratio	0.19	0.15	0.19
Tracking Error	1.82	_	2.15
Information Ratio	0.38	_	0.38
Up Capture Ratio	101.10	_	99.09
Down Capture Ratio	98.12	_	95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.43	14.82	15.66
Price/Book Ratio	2.54	2.18	2.41
Avg Eff Duration	5.62	_	-



# of Funds in Category

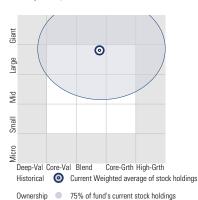
# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category** Target-Date 2035

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

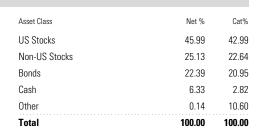
### Style Analysis as of 12-31-2022

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2022



#### Style Breakdown

Equity				Fixed Ir	ncome		Qua
17	27	33	Large				High
5	8	4	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rane			
ղ.	Cyclical	38.23	39.62	35.28	Tunu		Dener	illiaik	ll Outo	Jory Ave	rage	î	- 1	
<b>.</b>	Basic Materials	3.96	5.09	4.53		<b>■</b> ['						i		
Д	Consumer Cyclical	10.82	11.07	10.72										
<del>,</del>	Financial Services	17.65	15.85	15.69			- : -							
<b>fi</b>	Real Estate	5.80	7.61	4.34			٠							
W	Sensitive	38.84	36.48	40.73										
	Communication Services	5.56	5.00	6.28										
ð	Energy	5.33	5.34	5.25										
Ф	Industrials	10.51	11.89	10.82										
	Technology	17.44	14.25	18.38				7						
<b>→</b>	Defensive	22.92	23.90	24.00										
=	Consumer Defensive	6.17	7.28	7.02										
+	Healthcare	13.79	13.23	13.79				<b>=</b> []						
•	Utilities	2.96	3.39	3.19		1								

## Weight %

>50 25-50 10-25 0-10

Top 0	Holdings	as of	12-31-2022

Name Maturity Date % Net Asset Cumulative %

YTD Return % Morningstar Sector

#### Total Holdings 0

## 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 14.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 37.31% lower than the Target-Date 2040 category average.

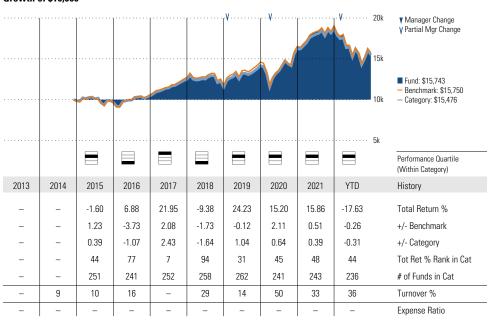
#### **Morningstar Investment Management LLC Analysis**

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**

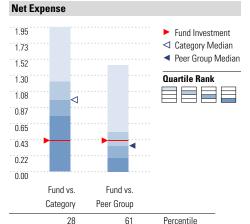
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



## **Trailing Performance**





	64/231	253/415	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
character	ictice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	0.66
Beta	1.00	_	0.97
R-Squared	99.05	_	98.66
Standard Deviation	18.32	18.32	17.80
Sharpe Ratio	0.22	0.18	0.21
Tracking Error	1.79	_	2.24
Information Ratio	0.38	_	0.32
Up Capture Ratio	101.43	_	99.40
Down Capture Ratio	98.85	_	96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	14.67	15.50
Price/Book Ratio	2.53	2.15	2.39
Avg Eff Duration	5.58	-	-



# JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040 **Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



50

Asset Allocation as of 12-31-2022

Asset Class Net % Cat% US Stocks 48.99 52.03 Non-US Stocks 28.78 26.05 Bonds 14.59 13.20 Cash 4.45 1.88 Other 9.88 0.16 100.00 Total 100.00

Style Breakdown Equity Fixed Income Quality									
17	27	33	Large				Quality High		
5	8	4	Mid				Mid		
2	3	1	Small				Low		

Ltd

Duration

Mod Ext

		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	38.48	39.59	35.67	
ů.	Basic Materials	3.96	5.18	4.55	
4	Consumer Cyclical	10.79	11.13	10.69	
ê	Financial Services	17.63	16.00	15.83	
à	Real Estate	6.10	7.28	4.60	
W	Sensitive	38.68	36.57	40.74	
₫	Communication Services	5.54	5.03	6.21	
ð	Energy	5.29	5.35	5.32	
ф	Industrials	10.45	11.97	10.92	
	Technology	17.40	14.22	18.29	
<b>→</b>	Defensive	22.84	23.84	23.59	
=	Consumer Defensive	6.17	7.30	7.00	
٠	Healthcare	13.73	13.14	13.53	
•	Utilities	2.94	3.40	3.06	

100

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

## 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**

- Q 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 14.51 years.
- Net Expense: The fund's expense ratio of 0.42 is 37.31% lower than the Target-Date 2045 category average.

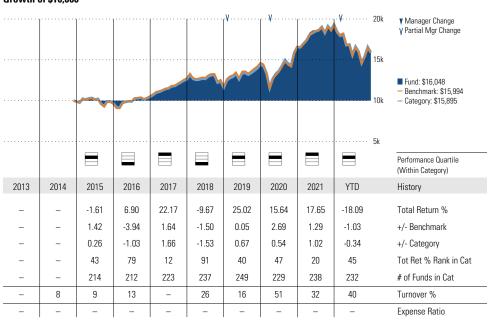
#### **Morningstar Investment Management LLC Analysis**

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.

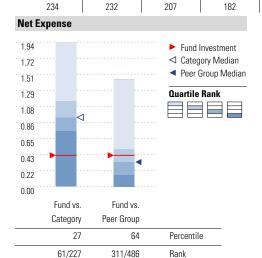
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	4	01-31-2023		
Carbon Risk Score	Low Risk	12-31-2022		

#### Growth of \$10,000



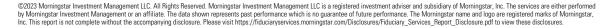
#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.82 -18.09 3.68 4.71 6.23 Fund Return % 7.70 10.16 -17.06 2.92 4.58 6.95 Benchmark Return % 8.76 -17 75 3 45 4.83 7.74 Category Average % 62 45 40 64 % Rank in Category # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.75	_	0.60
Beta	1.01	_	0.97
R-Squared	99.08	_	98.58
Standard Deviation	19.48	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.88	_	2.33
Information Ratio	0.41	_	0.27
Up Capture Ratio	103.56	_	99.79
Down Capture Ratio	100.91	_	97.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	14.54	15.52
Price/Book Ratio	2.54	2.13	2.38
Avg Eff Duration	5.61	_	-





# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity 33 17 27 4 5 8

Large Mid 1 Value Blend Growth

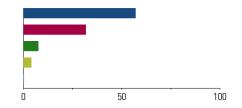


Weight %

2 3

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.14	10.41
Cash	3.88	2.14
Bonds	7.45	7.40
Non-US Stocks	31.59	28.18
US Stocks	56.95	51.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<sub>Մ</sub>	Cyclical	38.45	39.68	35.58	
A.	Basic Materials	3.95	5.28	4.57	
Д	Consumer Cyclical	10.80	11.16	10.77	
æ	Financial Services	17.67	16.12	15.74	
<b>fi</b>	Real Estate	6.03	7.12	4.50	
W	Sensitive	38.69	36.58	40.60	
	Communication Services	5.53	5.05	6.24	
ð	Energy	5.27	5.35	5.25	
Ф	Industrials	10.45	12.02	10.90	
	Technology	17.44	14.16	18.21	
<b>→</b>	Defensive	22.85	23.73	23.82	
-	Consumer Defensive	6.19	7.31	7.02	
٠	Healthcare	13.72	13.02	13.68	
•	Utilities	2.94	3.40	3.12	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

## 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**

- ❷ 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 14.51 years.
- Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2050 category average.

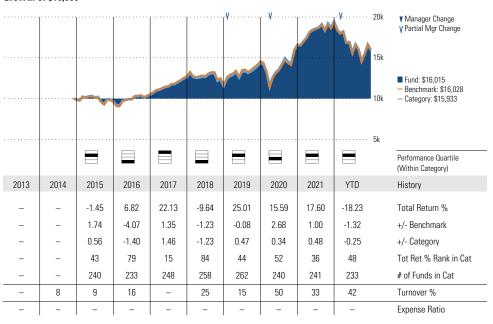
#### **Morningstar Investment Management LLC Analysis**

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.

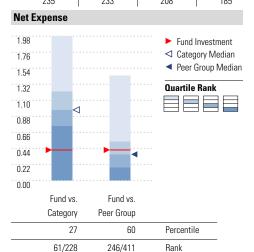
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	4	01-31-2023		
Carbon Risk Score	Low Risk	12-31-2022		

#### Growth of \$10,000



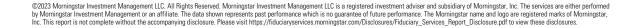




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	0.54
Beta	0.99	_	0.97
R-Squared	99.06	_	98.50
Standard Deviation	19.54	19.56	19.14
Sharpe Ratio	0.23	0.21	0.23
Tracking Error	1.90	_	2.37
Information Ratio	0.29	_	0.23
Up Capture Ratio	101.83	_	100.31
Down Capture Ratio	99.90	_	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	14.42	15.55
Price/Book Ratio	2.53	2.11	2.38
Avg Eff Duration	5.59	-	-





# JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 12-31-2022

Asset Class Net % Cat% US Stocks 57.73 54.64 Non-US Stocks 32.14 28.82 Bonds 6.18 5.08 Cash 3.81 1.99 Other 0.14 9.48 Total 100.00 100.00

Style B Equity	Breakdo	own		Fixed In	icome	Quality
17	27	33	Large			Quality High
5	8	4	Mid			Mid
2	3	1	Small			Low

Ltd M Duration

Mod Ext

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	38.57	39.86	35.88	
A.	Basic Materials	3.96	5.36	4.51	
A	Consumer Cyclical	10.79	11.18	10.78	
<del>,</del>	Financial Services	17.65	16.21	15.74	
ıπ	Real Estate	6.17	7.11	4.85	<b></b>
W	Sensitive	38.63	36.56	40.44	
0	Communication Services	5.53	5.06	6.18	
•	Energy	5.27	5.36	5.19	
Ф	Industrials	10.44	12.06	10.90	
	Technology	17.39	14.08	18.17	
<b>→</b>	Defensive	22.80	23.58	23.68	
Ħ	Consumer Defensive	6.18	7.30	6.97	
+	Healthcare	13.69	12.89	13.63	
•	Utilities	2.93	3.39	3.08	
-					0% 5 10 15 20 25 30 35 40 45

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

## 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**

- Q 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 10.92 years.
- Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2055 category average.

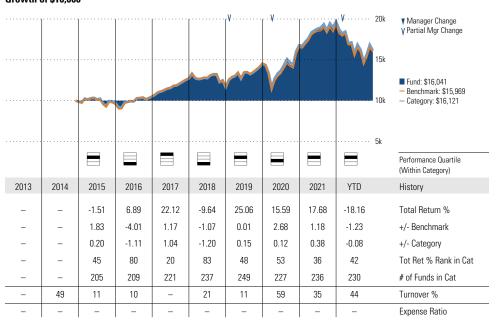
## **Morningstar Investment Management LLC Analysis**

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.

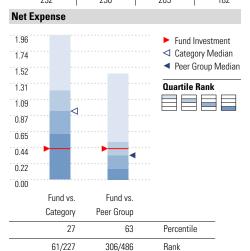
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



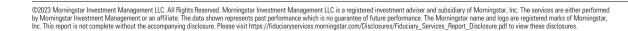




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	0.60
Beta	0.99	_	0.97
R-Squared	99.05	_	98.44
Standard Deviation	19.51	19.64	19.28
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.92	_	2.41
Information Ratio	0.33	_	0.25
Up Capture Ratio	101.56	_	100.91
Down Capture Ratio	99.28	_	98.86

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	16.47	14.31	15.34				
Price/Book Ratio	2.53	2.08	2.33				
Avg Eff Duration	5.60	-	-				





## JPMorgan SmartRetirement® 2055 R6 JFFYX Asset Allocation as of 12-31-2022

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

## Style Analysis as of 12-31-2022

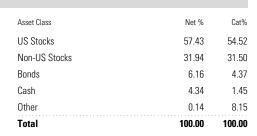
Morningstar Style Box™



Large

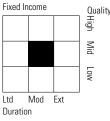
Mid

# 50 100



## Style Breakdown

Equity 33 17 27 4 5 8



Fixed I	ncome		Qualit
			High
			Mid
			Low
Lad	Mad	Evet	ļ

Weight %

2 3 1

>50 25-50 10-25 0-10

Value Blend Growth

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_		Fund			rund
<b>Ն</b>	Cyclical	38.57	40.09	36.07	
æ.	Basic Materials	3.94	5.43	4.70	
<b>A</b>	Consumer Cyclical	10.78	11.19	10.70	
æ	Financial Services	17.64	16.29	15.76	
<b>fi</b>	Real Estate	6.21	7.18	4.91	
W	Sensitive	38.61	36.50	40.48	
	Communication Services	5.52	5.08	6.33	
ð	Energy	5.26	5.34	5.30	
Ф	Industrials	10.44	12.09	10.81	
	Technology	17.39	13.99	18.04	
<b>-</b>	Defensive	22.82	23.41	23.45	
=	Consumer Defensive	6.19	7.28	6.95	
٠	Healthcare	13.69	12.75	13.44	
•	Utilities	2.94	3.38	3.06	

<b>Top 0 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

## Total Holdings 0

## 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 6.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2060 category average.

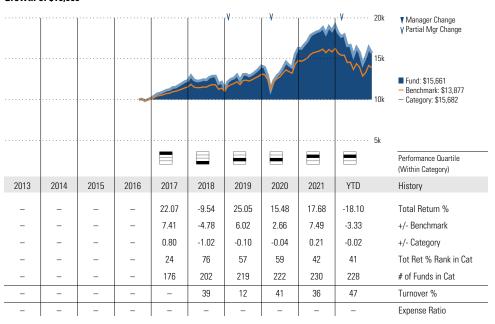
## **Morningstar Investment Management LLC Analysis**

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**

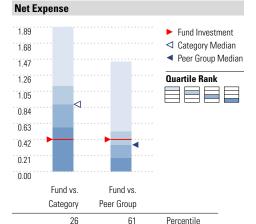
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



## **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund Benchmark Category -5 -10 Average annual, if greater than 1 year

et Fynense				3.Voor Rick	Matrice	
230	228	198	171	_	_	# of Funds in Category
73	41	52	71	_	_	% Rank in Category
9.19	-18.08	3.62	4.95	8.34	_	Category Average %
7.76	-14.77	1.95	3.73	5.82	5.92	Benchmark Return %
8.92	-18.10	3.63	4.72	_	7.34	Fund Return %
3 Month	1 Year	3 year	5 year	10 year	Since Inception	



	60/226	248/408	Rank	
Peer group	o is a subset of	f the category ar	nd includes fun	ds with the
same man	agement style	(active vs. pass	ive) and simila	share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	1.40
Beta	1.39	_	1.39
R-Squared	97.61	_	97.51
Standard Deviation	19.45	13.80	19.38
Sharpe Ratio	0.24	0.15	0.23
Tracking Error	6.20	-	6.19
Information Ratio	0.27	-	0.27
Up Capture Ratio	146.26	-	147.22
Down Capture Ratio	139.98	-	141.29

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	16.46	14.25	15.56				
Price/Book Ratio	2.54	2.06	2.39				
Avg Eff Duration	5.60	_	-				



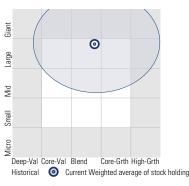
## JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category** Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Asset Class Net % Cat% US Stocks 57.85 55.61 Non-US Stocks 32.05 31.95 Bonds 5.89 4.78 Cash 4.08 2.18 Other 0.14 5.50 Total 100.00 100.00

.≌ Neer	-Val Cor	e-Val Ble	end (	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Historical Current Weighted average of stock holdings				Դ	Cyclical	38.35	40.07	35.75					
Own	ership	75%	of fund	s current	stock hol	dings		A	Basic Materials	3.95	5.43	4.73	
								A	Consumer Cyclical	10.83	11.02	10.92	
								<b>P</b>	Financial Services	17.70	16.47	15.50	
Style	Breakd	lown						仓	Real Estate	5.87	7.15	4.60	<b>—</b>
Equity				Fixed I	Income		Quality	W	Sensitive	38.79	35.93	40.48	
17	27	33	Large				High		Communication Services	5.55	5.20	6.37	
	-	-	Mid				Mid	0	Energy	5.28	5.40	5.27	
5	8	4	₫.				₫.	<b>‡</b>	Industrials	10.47	11.52	10.84	
2	3	1	Small				Low		Technology	17.49	13.81	18.00	
		<u> </u>						$\rightarrow$	Defensive	22.87	24.00	23.79	
Value	Blend	Growth	ı	Ltd Durati	Mod	Ext		E	Consumer Defensive	6.19	7.49	6.98	
Weight	%			Dulati	UII				Healthcare	13.74	12.82	13.81	
	5-50 10-	25 0-10						•	Utilities	2.94	3.69	3.00	<b></b> '
700 2	.0 00 10	20 0 10						-					0% 5 10 15 20 25 30 35 40 45

#### **Top 0 Holdings** as of 12-31-2022 YTD Return % Maturity Date Name % Net Asset Cumulative % Morningstar Sector

## Total Holdings 0

## 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 14.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 42.86% lower than the Target-Date Retirement category average.

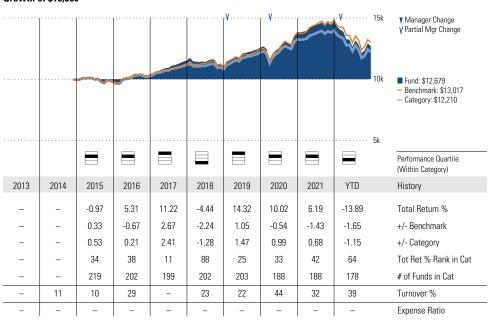
### **Morningstar Investment Management LLC Analysis**

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.

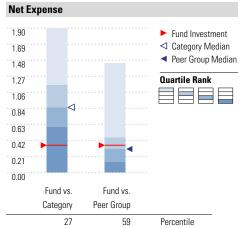
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000



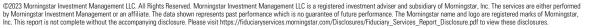




	47/176	250/424	Rank				
Peer group	is a subset o	f the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	-1.27	_	-1.17					
Beta	1.05	_	0.93					
R-Squared	96.86	_	95.69					
Standard Deviation	10.27	9.66	9.25					
Sharpe Ratio	-0.01	0.11	-0.04					
Tracking Error	1.88	_	2.32					
Information Ratio	-0.67	_	-0.58					
Up Capture Ratio	99.49	_	88.54					
Down Capture Ratio	109.21	_	97.44					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	15.70	15.08
Price/Book Ratio	2.66	2.34	2.23
Avg Eff Duration	5.63	-	_





## JPMorgan SmartRetirement® Income R6 JSIYX Asset Allocation as of 12-31-2022

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Net %

24.94

14.66

51.23

9.04

0.13

100.00

Cat%

18.64

10.39

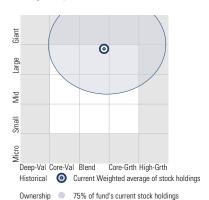
53.86

4.77 12.36

100.00

## Style Analysis as of 12-31-2022

Morningstar Style Box™

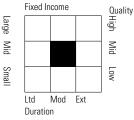


## Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

#### Sector Weighting as of 12-31-2022 Fund Fund **Bmark** Cat 37.74 37.98 39.73 A. Basic Materials 4.45 4.53 4.44 Consumer Cyclical 10.87 10.73 9.84 **P** Financial Services 16.76 15.04 15.17 侖 Real Estate 5.66 9.43 8.53 Sensitive 39.32 36.03 39.11 **Communication Services** 5.94 4.90 6.02 • Energy 5.03 5.27 5.13 Ф Industrials 10.49 11.36 10.18 17.86 Technology 14.50 17.78 22.93 24.24 22.90 Defensive Consumer Defensive 6.50 7.19 6.98 Healthcare 13.13 13.68 12.69 Utilities 3.30 3.37 3.23 10 15 20 25 30 35 40

### Style Breakdown





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## **Top 0 Holdings** as of 12-31-2022

Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

## Total Holdings

## MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 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 20.76 years.

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

Net Expense: The fund's expense ratio of 0.49 is 48.96% 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**

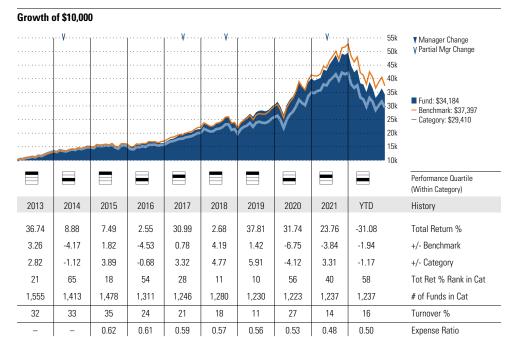
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

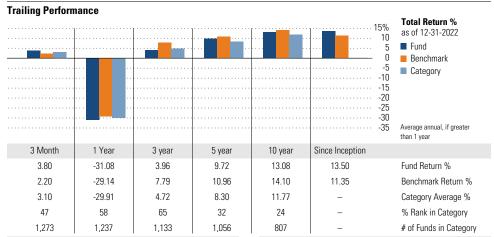
## Morningstar Category

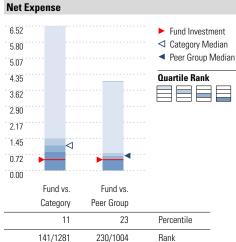
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







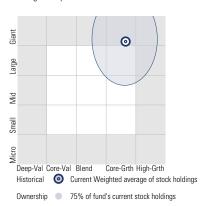
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-2.73
Beta	0.93	_	0.97
R-Squared	97.94	_	93.03
Standard Deviation	22.34	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	_	6.26
Information Ratio	-1.06	_	-0.62
Up Capture Ratio	88.74	_	89.56
Down Capture Ratio	98.04	_	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.82	24.23	23.83
Price/Book Ratio	6.45	8.23	6.53
Geom Avg Mkt Cap \$B	201.36	222.04	263.75
ROE	33.67	41.41	37.70

## MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

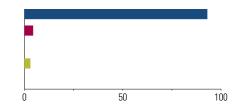
0	16	71	Large N
0	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100 00
Other	0.00	0.80
Cash	2.83	1.70
Bonds	0.00	0.02
Non-US Stocks	4.27	4.43
US Stocks	92.90	93.06
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	31.86	23.90	28.54	
Å.	Basic Materials	5.60	1.27	1.48	
A	Consumer Cyclical	9.50	13.83	15.14	
æ	Financial Services	14.25	7.14	10.27	
<b>fi</b>	Real Estate	2.51	1.66	1.65	
W	Sensitive	47.54	55.91	50.56	
0	Communication Services	8.55	6.69	8.92	
ð	Energy	1.41	1.71	2.20	
Ф	Industrials	7.00	8.50	6.49	
	Technology	30.58	39.01	32.95	
<b>-</b>	Defensive	20.60	20.18	20.90	
Ħ	Consumer Defensive	3.19	6.72	4.26	
+	Healthcare	17.41	13.40	16.09	
•	Utilities	0.00	0.06	0.55	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

## Total Holdings 0

## **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 13.26 years.

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

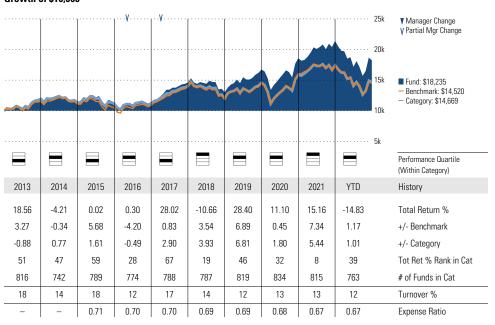
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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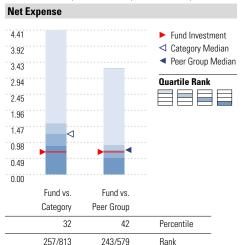
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 16.19 -14.83 2.91 4.57 6.19 7.46 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 4 26 1.15 Category Average % 56 39 11 4 5 % Rank in Category 791 763 723 630 440 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.87	_	0.80
Beta	0.99	_	1.03
R-Squared	93.39	_	94.10
Standard Deviation	19.92	19.53	20.67
Sharpe Ratio	0.20	0.06	0.09
Tracking Error	5.13	_	5.04
Information Ratio	0.55	_	0.14
Up Capture Ratio	108.38	_	106.74
Down Capture Ratio	97.44	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.74	11.94	12.68
Price/Book Ratio	2.36	1.58	1.72
Geom Avg Mkt Cap \$B	58.33	39.70	47.23
ROE	20.02	18.39	20.83



## MFS International Equity R6 MIEIX

## **Morningstar Index**

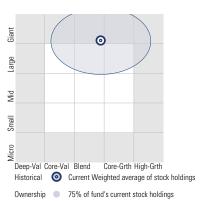
**Morningstar Category** 

Foreign Large Blend

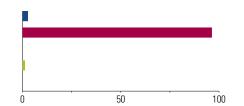
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.19
Cash	1.10	1.20
Bonds	0.00	0.21
Non-US Stocks	96.24	94.64
US Stocks	2.66	2.74
Asset Class	Net %	Cat%

## Style Breakdown Equity

2	5	1	Large Mid Sma
0	0	0	Small

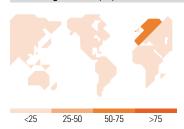
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	on, Aug	rogo			
_					Fullu		bench	mark	[] Categ	ory Ave	rage		п.	7
Դ	Cyclical	36.13	42.57	39.16			,					: 1	U;	
A	Basic Materials	7.52	8.36	7.62										
A	Consumer Cyclical	10.05	10.81	10.55					_					
<b>P</b>	Financial Services	18.56	20.80	18.85					<b>=</b> ]					
俞	Real Estate	0.00	2.60	2.14	[]									
W	Sensitive	32.27	35.51	35.36								[		
	Communication Services	3.27	6.32	5.22										
•	Energy	2.69	6.11	5.65										
Ф	Industrials	16.11	12.12	14.57										
	Technology	10.20	10.96	9.92										
<b>→</b>	Defensive	31.60	21.90	25.48										
Ħ	Consumer Defensive	13.08	8.69	10.07										
+	Healthcare	17.14	10.00	12.47										
•	Utilities	1.38	3.21	2.94										
					0%	5	10	15	20	25	30	35	40	

## World Regions % Equity 12-31-2022



Greater Asia	23.40	35.26	
Japan	13.62	18.06	
Australasia	0.00	5.40	
Asia-4 Tigers	5.04	6.66	
Asia-ex 4 Tigers	4.74	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 6.71	Cat % 8.84	Greater Europe	Fund % 69.89	Cat % 55.90	Market Maturity	Fund %
North America	6.71	7.61	United Kingdom	11.64	13.78	Developed Markets	95.26
Central/Latin	0.00	1.23	W euro-ex UK	56.85	40.87	Emerging Markets	4.74
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	1.40	1.19		

## **Top 0 Holdings** as of 12-31-2022

Name

Cumulative % % Net Asset YTD Return % Morningstar Sector

## Total Holdings 0



## 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 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 31.08% lower than the Global Bond-USD Hedged category average.

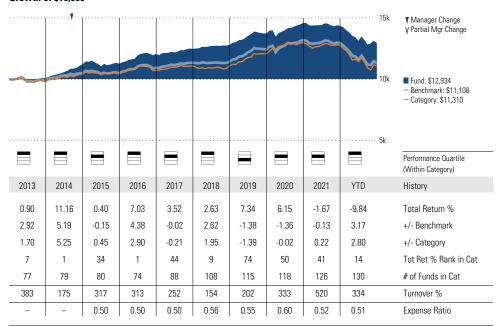
## **Morningstar Investment Management LLC Analysis**

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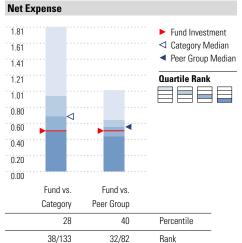
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-0.56
Beta	0.63	-	0.91
R-Squared	58.03	-	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.19	_	-0.06
Up Capture Ratio	69.91	_	100.72
Down Capture Ratio	71.23	_	104.53

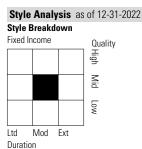
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	_	8.12

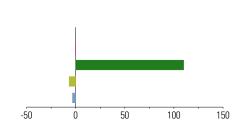


## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

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





Asset Allocation as of 12-31-2022

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	41.60
AA	13.68	74.59	18.48
A	16.98	10.82	17.45
BBB	7.77	8.32	20.42
BB	1.88	0.28	5.05
В	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

Sector Weighting as of 12-			_			_		По						
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	-	37.06											
Inflation – Protected	0.41	_	1.11	1[										
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70											
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(iii										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00	ĺ										
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32	()										
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	-	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

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



## 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 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 2.17% lower than the Ultrashort Bond category average.

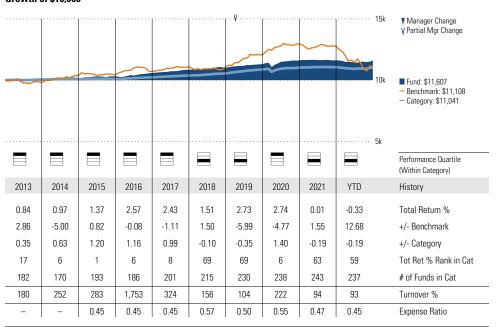
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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qualitative perspective and, as a fiduciary, is comfortable
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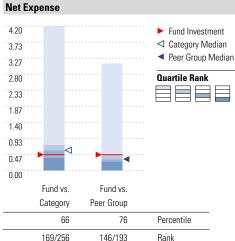
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.76
Beta	0.10	_	0.12
R-Squared	5.26	_	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	0.02	-0.58	-0.30
Tracking Error	5.81	_	5.59
Information Ratio	0.62	_	0.56
Up Capture Ratio	25.96	_	22.64
Down Capture Ratio	8.66	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	_	_	3 41

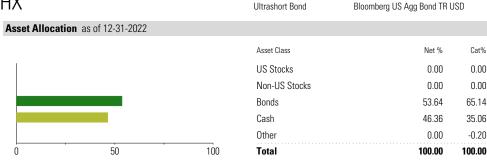




## PIMCO Short-Term Instl PTSHX

<b>Style Analysis</b>	as of 12-31-2022						
Style Breakdown							
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext							
Duration							

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	45.58
AA	3.49	74.59	9.37
A	25.35	10.82	22.58
BBB	28.42	8.32	16.39
BB	0.54	0.28	0.81
В	0.30	0.00	0.43
Below B	0.19	0.00	0.09
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Benchma	ul. II Cata	gory Ave		
	Fund	Bmark		Funa		irk    Cate	gory Avei	rage	
Government	8.85	_	12.30						
Treasury	0.00	-	7.45	ļ					
Inflation – Protected	0.00	-	0.00	Ö					
Agency/Quasi Agency	1.84	_	2.01						
Other Government Related	7.01	_	2.84						
Corporate	26.43	-	32.21						
Corporate Bond	26.35	_	31.54			: :			
Bank Loan	0.08	_	0.60	i0					
Convertible	0.00	_	0.07						
Preferred	0.00	_	0.00						
Securitized	15.46	-	24.02						
Agency MBS Pass-Through	0.18	_	2.37						
Agency MBS ARM	0.09	_	0.78						
Agency MBS CMO	1.62	-	2.51						
Non-Agency Residential MBS	1.13	-	0.34	()II					
Commercial MBS	0.00	-	0.40	0					
Asset-Backed	12.44	-	17.62						
Covered Bond	0.00	_	0.00						
Municipal	0.09	_	0.92	[					
Cash & Equivalents	41.63	_	30.48						
Other	7.09	_	0.06	1					

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	_
	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



## 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 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% 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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	_	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	_	3.95
Information Ratio	-3.96	_	-0.83
Up Capture Ratio	99.95	_	94.55
Down Capture Ratio	100.07	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.35	161.22	211.02
ROE	31.18	31.17	36.63





## $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

16	30	38	Large
5	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	0.33	0.45
Bonds	0.00	0.84
Non-US Stocks	1.12	2.81
US Stocks	98.54	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
ı,	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
<b>-</b>	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 41

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.03	6.03	-26.32	Technology
	5.55	11.58	-27.94	Technology
⊕ Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
⊕ UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
	1.46	20.26	-38.67	Communication Svc
⊕ Johnson & Johnson	1.43	21.69	5.86	Healthcare
─ Exxon Mobil Corp	1.41	23.10	86.06	Energy
⊕ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
⊕ NVIDIA Corp	1.13	25.45	-50.26	Technology
⊕ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
⊕ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
⊕ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
⊕ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 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	01-31-2023

## Growth of \$10,000



## **Trailing Performance**





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics.

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Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	0.15
Beta	0.97	-	0.92
R-Squared	99.49	_	88.43
Standard Deviation	6.84	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.52	_	2.51
Information Ratio	-0.20	_	-0.22
Up Capture Ratio	96.37	_	92.15
Down Capture Ratio	97.08	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	_	6.37



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## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

**Morningstar Index** Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	95.95	97.04
Cash	4.05	2.15
Other	0.00	0.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.88	0.00	88.32
AA	0.00	99.60	3.60
A	0.00	0.00	1.66
BBB	0.00	0.00	2.25
BB	0.00	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	4.12	0.40	3.38

	31-2022					_
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.86	-	89.94			
Treasury	2.90	-	0.39			
nflation – Protected	92.96	-	84.49			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	4.97	1 [		
Corporate	0.00	_	2.44	10		
Corporate Bond	0.00	_	2.29	10		
Bank Loan	0.00	_	0.15	0		
Convertible	0.00	_	0.00			
Preferred	0.00	_	0.00			
Securitized	0.00	-	3.50	i Di i		
Agency MBS Pass-Through	0.00	-	0.43			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.39			
Asset-Backed	0.00	_	2.29	1		
Covered Bond	0.00	_	0.15	0		
Municipal	0.00	_	0.02			
Cash & Equivalents	4.15	_	3.04			
Other	0.00	_	1.07	0		

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

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	4.15	4.15	_
⊕ United States Treasury Notes	_	3.60	7.75	_
─ United States Treasury Notes	_	3.30	11.05	_
─ United States Treasury Notes	_	3.30	14.35	_
United States Treasury Notes	_	3.29	17.64	-
⊖ United States Treasury Notes	_	3.13	20.77	_
⊕ United States Treasury Notes	_	3.02	23.79	_
⊕ United States Treasury Notes	_	2.98	26.78	_
	_	2.96	29.74	_
─ United States Treasury Notes	_	2.95	32.69	_

Total Holdings 58



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- 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 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign 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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	0.43
Beta	1.04	_	1.04
R-Squared	92.63	_	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	_	7.29
Information Ratio	0.07	-	0.01
Up Capture Ratio	101.35	-	102.04
Down Capture Ratio	99.77	-	101.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.12	12.65	9.31
Price/Book Ratio	1.53	1.56	1.15
Geom Avg Mkt Cap \$B	28.83	43.46	32.72
ROE	16.05	19.18	17.40





## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100 00	100 00
Other	0.00	0.19
Cash	4.06	1.66
Bonds	0.00	0.14
Non-US Stocks	92.25	95.13
US Stocks	3.70	2.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	•	Bench	mark	[] Categ	jory Ave	erage		_	
<u></u>	Cyclical	43.79	39.68	43.07										
Å.	Basic Materials	10.74	7.81	9.19										
A	Consumer Cyclical	16.72	10.37	10.30										
æ	Financial Services	15.12	18.69	22.00					1 0					
<b>fi</b>	Real Estate	1.21	2.81	1.58	<b>[</b> ]									
W	Sensitive	39.54	32.96	35.10										
0	Communication Services	6.97	4.93	6.46										
•	Energy	6.92	5.06	8.09		•								
Ф	Industrials	17.44	14.88	14.13			- :							
	Technology	8.21	8.09	6.42			ľ							
<b>→</b>	Defensive	16.66	27.36	21.83										
Ħ	Consumer Defensive	6.21	10.37	7.98										
٠	Healthcare	7.77	13.71	10.35			. [	'						
•	Utilities	2.68	3.28	3.50										
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	40.34	31.96
Japan	10.52	17.50
Australasia	0.93	4.09
Asia-4 Tigers	12.63	7.20
Asia-ex 4 Tigers	16.26	3.17
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 8.66	Greater Europe	Fund % 50.14	Cat % 59.39	Market Maturity	Fund %
North America	6.06	7.54	United Kingdom	14.97	17.54	Developed Markets	79.78
Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Emerging Markets	20.22
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.60	0.47		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.37	3.37	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
	1.61	10.47	0.80	Industrials
	1.56	12.03	7.68	Basic Materials
	1.37	13.40	41.32	Energy
→ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⇒ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

## Total Holdings 224



## 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**

Q 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 9.86 years.

Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

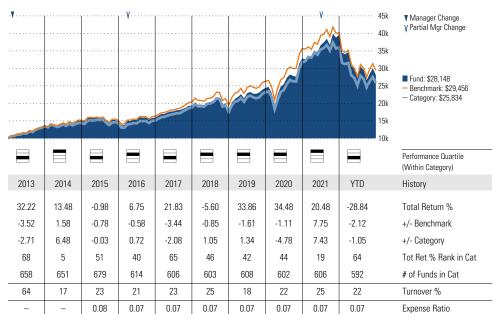
## **Morningstar Investment Management LLC Analysis**

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.

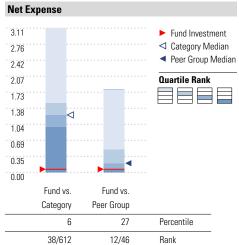
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.69 -28.84 4.86 7.81 10.90 11.37 6.90 -26.72 3.85 7.64 11.41 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 51 64 42 40 45 % Rank in Category 595 592 540 505 395 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	-	0.30
Beta	1.00	-	0.98
R-Squared	98.86	_	91.63
Standard Deviation	24.98	24.87	25.73
Sharpe Ratio	0.28	0.24	0.24
Tracking Error	2.67	-	7.31
Information Ratio	0.38	-	-0.10
Up Capture Ratio	102.23	-	99.65
Down Capture Ratio	99.40	_	99.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	22.87	25.56
Price/Book Ratio	4.29	5.66	4.02
Geom Avg Mkt Cap \$B	23.11	19.63	16.01
ROE	21.14	28.34	19.80



## Vanguard Mid-Cap Growth Index Admiral VMGMX

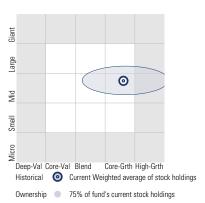
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

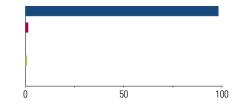
0	10	12	Large
2	32	43	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.44
Cash	0.66	2.48
Bonds	0.00	0.09
Non-US Stocks	1.25	3.72
US Stocks	98.09	93.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	rk	Categ	ory A	/erage		
ŀ	Cyclical	27.75	27.21	28.68									
ė.	Basic Materials	3.87	2.81	2.25									
<b>A</b>	Consumer Cyclical	11.27	16.33	13.13									
<b>,</b>	Financial Services	5.49	5.91	9.97		0							
è	Real Estate	7.12	2.16	3.33									
M	Sensitive	54.62	52.02	47.54									
₫	Communication Services	4.72	3.33	2.83									
•	Energy	7.58	5.11	3.28									
Ф	Industrials	13.46	16.44	15.10			<b>I</b>						
	Technology	28.86	27.14	26.33									
<b>→</b>	Defensive	17.64	20.77	23.76				- : '					
=	Consumer Defensive	1.35	3.30	2.88									
٠	Healthcare	16.29	17.13	20.17			·						
•	Utilities	0.00	0.34	0.71	i								

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.66	1.66	-12.02	Technology
⊕ Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
DexCom Inc	1.60	4.88	-15.64	Healthcare
⊕ Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon Energy Corp	1.47	7.94	51.37	Energy
⊕ Realty Income Corp	1.46	9.40	-7.25	Real Estate
	1.44	10.84	93.60	Energy
⊕ Cintas Corp	1.43	12.27	2.85	Industrials
	1.42	13.69	-17.98	Technology
☐ IQVIA Holdings Inc	1.40	15.08	-27.38	Healthcare
○ Cheniere Energy Inc	1.37	16.45	49.23	Energy
⊕ Enphase Energy Inc	1.32	17.77	44.83	Technology
→ MSCI Inc	1.30	19.07	-23.33	Financial Services
Waste Connections Inc	1.25	20.32	-2.03	Industrials
⊕ TransDigm Group Inc	1.19	21.51	1.87	Industrials

**Total Holdings 169** 



## 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 16.38 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 92.86% lower than the Mid-Cap Value category average.

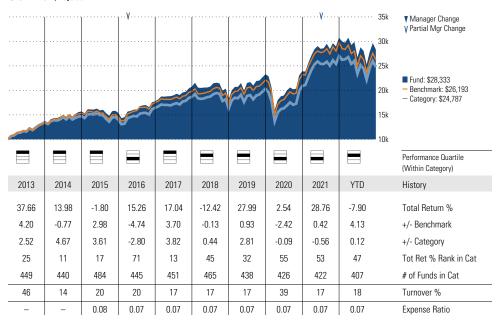
## **Morningstar Investment Management LLC Analysis**

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.

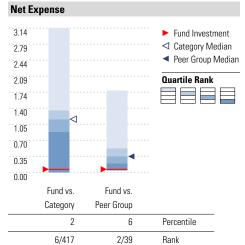
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.11 -7.90 6.74 6.39 10.98 12.03 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 5 96 9 58 Category Average % 46 47 50 40 13 % Rank in Category 416 407 395 374 274 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	0.86
Beta	0.96	_	0.99
R-Squared	99.20	_	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	_	5.36
Information Ratio	0.39	_	0.13
Up Capture Ratio	97.60	_	98.80
Down Capture Ratio	94.49	_	96.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.97	12.92
Price/Book Ratio	2.15	2.06	1.88
Geom Avg Mkt Cap \$B	21.77	16.01	12.31
ROE	19.85	15.78	17.41

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## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

3	5	2	Large
39	47	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	0.41	2.42
Bonds	0.00	0.01
Non-US Stocks	1.63	6.46
US Stocks	97.96	90.71
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	43.78	45.64	42.06										
ů.	Basic Materials	5.46	6.13	5.40										
4	Consumer Cyclical	8.42	10.44	11.17			<b>–</b> []							
<u></u>	Financial Services	19.07	17.74	19.04										
b	Real Estate	10.83	11.33	6.45										
NI	Sensitive	27.26	33.31	34.28								0		
	Communication Services	2.53	3.29	3.07										
9	Energy	4.62	5.54	6.21										
\$	Industrials	13.10	14.82	16.35										
3	Technology	7.01	9.66	8.65										
+	Defensive	28.95	21.05	23.65										
Ę	Consumer Defensive	6.87	4.43	6.57										
1	Healthcare	8.50	7.55	10.58										
?	Utilities	13.58	9.07	6.50			٧.							

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-0.47	Healthcare
○ Corteva Inc	1.35	2.83	25.55	Basic Materials
	1.27	4.10	12.32	Financial Services
○ Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⇒ PG&E Corp	1.09	6.29	33.94	Utilities
○ Consolidated Edison Inc	1.08	7.36	15.41	Utilities
⇒ Nucor Corp	1.08	8.44	17.23	Basic Materials
→ Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
→ VICI Properties Inc Ordinary Shares	1.03	10.53	12.59	Real Estate
→ PACCAR Inc	0.99	11.52	16.88	Industrials
⊖ Keysight Technologies Inc	0.97	12.49	-17.16	Technology
→ Dollar Tree Inc	0.95	13.44	0.65	Consumer Defensive
⊖ Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
→ WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
∃ Baker Hughes Co Class A	0.94	16.27	25.77	Energy

**Total Holdings 198** 



## 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 18.01 years.

imes Style: The fund has landed in its primary style box — Small Growth — 54.55 % 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.

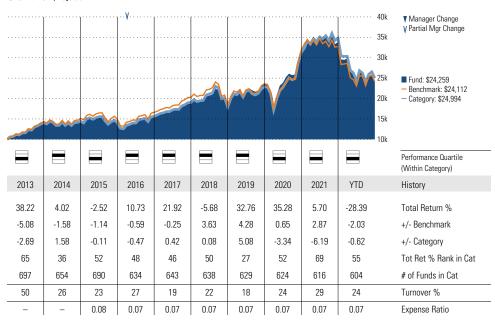
## **Morningstar Investment Management LLC Analysis**

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year 3.02 -28.39 0.79 5.10 9.27 10.51 Fund Return % 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4.18 4 05 6 60 10.20 Category Average % 68 55 80 71 72 % Rank in Category 617 604 576 534 405 # of Funds in Category

		'	'
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	□ < □ < □		
0.67			
0.00		····	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	25	Percentile
	7/623	8/33	Rank

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.12	_	2.83
Beta	0.95	_	0.95
R-Squared	96.74	_	91.46
Standard Deviation	25.67	26.57	26.53
Sharpe Ratio	0.12	0.12	0.22
Tracking Error	4.82	_	7.92
Information Ratio	0.03	_	0.35
Up Capture Ratio	97.98	_	101.46
Down Capture Ratio	97.66	-	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	13.28	21.13
Price/Book Ratio	3.26	3.39	3.57
Geom Avg Mkt Cap \$B	4.85	2.51	4.52
ROE	10.83	12.50	12.24



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



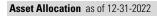
## Style Breakdown

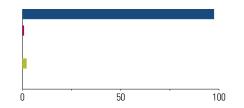
Equity

0	0	0	Large
1	17	20	Mid
5	28	28	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.76
Cash	1.98	2.51
Bonds	0.00	0.01
Non-US Stocks	0.66	4.22
US Stocks	97.36	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmarl	k [] (	Catego	ory Av	erag	е	
ŀ	Cyclical	24.85	22.65	25.63							]			
ů.	Basic Materials	2.23	4.78	2.79			į							
4	Consumer Cyclical	11.99	9.82	11.03										
ê	Financial Services	4.31	5.84	9.28		• '								
ŧ	Real Estate	6.32	2.21	2.53										
MI	Sensitive	49.44	47.52	46.46										
d	Communication Services	2.60	2.15	1.84			_							
	Energy	4.87	7.42	4.36		0	'		_					
¢	Industrials	15.87	17.17	17.68										
3	Technology	26.10	20.78	22.58					- '			<u>:</u>		
<b>→</b>	Defensive	25.72	29.82	27.91							[			
	Consumer Defensive	3.66	4.88	4.70		I [								
٠	Healthcare	21.48	23.09	22.23						[				
•	Utilities	0.58	1.85	0.98	• •									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.82	1.82	_	_
→ Targa Resources Corp	0.92	2.74	43.38	Energy
⊖ Fair Isaac Corp	0.82	3.56	38.03	Technology
⊖ Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
→ PTC Inc	0.70	4.98	-0.92	Technology
○ Nordson Corp	0.67	5.65	-5.97	Industrials
The Toro Co	0.65	6.30	14.54	Industrials
∋ Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
⇒ Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
Graco Inc	0.62	8.20	-15.53	Industrials
	0.62	8.82	5.69	Industrials
⊖ Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
⇒ Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
⇒ Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

Total Holdings 697



## 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 16.02 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.

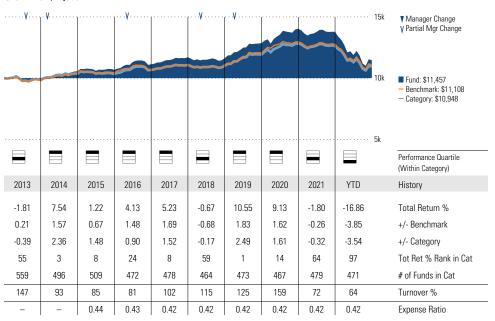
## **Morningstar Investment Management LLC Analysis**

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	01-31-2023

### Growth of \$10,000



## **Trailing Performance**



Net Ex	pense		
4.62			► Fund Investment
4.11	• • • • • • • • • • • • • • • • • • • •		Category Median
3.59	• • • • • • • • • • • • • • • • • • • •		◆ Peer Group Median
3.08	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51	•	····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	42	60	Percentile

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

250/417

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.35	_	0.03
Beta	1.24	_	1.00
R-Squared	93.70	_	92.92
Standard Deviation	7.53	5.85	6.12
Sharpe Ratio	-0.58	-0.58	-0.56
Tracking Error	2.37	_	1.54
Information Ratio	-0.45	_	-0.09
Up Capture Ratio	127.90	_	104.58
Down Capture Ratio	131.08	_	103.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.11	4.43	6.05
Avg Eff Maturity	15.02	-	8.25



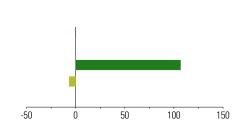
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## Western Asset Core Bond IS WACSX

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

**Style Analysis** as of 12-31-2022 **Style Breakdown** 





Asset Allocation as of 12-31-2022

Asset Class	Net %	Cat%
US Stocks	-0.07	0.10
Non-US Stocks	0.00	0.02
Bonds	106.65	95.92
Cash	-6.58	2.10
Other	0.00	1.87
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	63.77	3.53	54.60
AA	7.27	74.59	8.55
A	14.87	10.82	17.15
BBB	19.01	8.32	16.13
BB	1.06	0.28	1.41
В	0.04	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	-6.02	2.46	1.53

Sector Weighting as of 12-	31-2022											
	Fund	Bmark	Cat	Fund	7	Benchm	ark [] (	Category	Average			
Government	19.96	-	30.92							[		
Treasury	18.93	_	25.72									
Inflation – Protected	0.00	_	1.34									
Agency/Quasi Agency	1.03	_	1.10									
Other Government Related	0.00	_	2.76	[ ]								
Corporate	38.23	_	25.82									
Corporate Bond	38.23	-	25.72			:					-	
Bank Loan	0.00	-	0.06									
Convertible	0.00	_	0.01									
Preferred	0.00	_	0.03									
Securitized	35.02	_	33.07							:		
Agency MBS Pass-Through	19.94	_	23.32									
Agency MBS ARM	0.43	_	0.33									
Agency MBS CMO	1.91	_	2.14									
Non-Agency Residential MBS	1.11	_	0.28	<u>]</u>								
Commercial MBS	0.01	_	0.67									
Asset-Backed	11.62	_	6.33									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.80	[]								
Cash & Equivalents	6.42	-	6.78									
Other	0.36	_	2.62									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	10.22	10.22	_
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	4.77	14.99	_
─ United States Treasury Bonds 1.875%	_	3.63	18.62	_
⊕ United States Treasury Notes 4.125%	10-2027	2.60	21.22	_
─ Usd Swap Contra Asset	-	2.52	23.74	_
⊕ United States Treasury Bonds 4%	_	1.65	25.39	_
⊕ Federal National Mortgage Association 2.5%	_	1.44	26.83	-
→ Federal National Mortgage Association 3%	_	1.43	28.26	-
⊕ Federal National Mortgage Association 3.5%	_	1.32	29.58	_
⊕ United States Treasury Bonds 4%	_	1.29	30.87	_

Total Holdings 2494

