American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

39

290

36

64

313

35

45

286

35

0.45

21

304

35

0.45

56

342

49

0.44

52

359

23

0.43

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
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.92 years.

Net Expense: The fund's expense ratio of 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

▼ Manager Change V Partial Mgr Change Fund: \$20.781 Benchmark: \$10,000 Category: \$19,715 Performance Quartile (Within Category) 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 21.22 Total Return % 0.48 -0.47 0.20 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 +/- Benchmark -0.96 -0.08 0.09 0.69 2.80 0.48 2.82 -2.57 -0.34 3.10 +/- Category

34

383

36

0.42

78

379

32

0.41

44

378

32

0.42

33

375

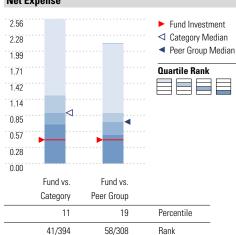
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.60	_	16.72
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.52	18.60	18.69
Price/Book Ratio	2.96	2.70	2.83
Geom Avg Mkt Cap \$B	100.23	121.33	107.81
ROE	26.50	25.71	24.27





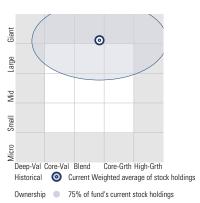
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

20	39	30	Luigo
3	5	3	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.08	2.01
Cash	4.73	2.42
Bonds	0.34	1.04
Non-US Stocks	48.88	36.92
US Stocks	45.96	57.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	(] C	ategory	Avera	qe		
b	Cyclical	28.32	33.19	31.31						,		•		
ů.	Basic Materials	6.81	4.39	4.40										
-	Consumer Cyclical	9.97	10.92	11.00										
₽	Financial Services	11.00	15.45	13.86										
b	Real Estate	0.54	2.43	2.05	I []									
MI	Sensitive	45.79	46.26	46.11			_							
	Communication Services	5.96	7.40	6.73			'							
•	Energy	6.34	4.59	5.01										
\$	Industrials	13.56	10.44	14.29						-				
2	Technology	19.93	23.83	20.08						7				
→	Defensive	25.88	20.53	22.58										
=	Consumer Defensive	7.45	6.67	7.18										
ř	Healthcare	16.15	11.31	12.28										
?	Utilities	2.28	2.55	3.12]								

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	16.77	13.09
Japan	5.62	5.30
Australasia	1.74	0.77
Asia-4 Tigers	4.30	3.61
Asia-ex 4 Tigers	5.11	3.41
Not Classified	0.00	0.00

Americas	Fund % 56.37	Cat % 64.97	Greater Europe	Fund % 26.85	Cat % 21.93	Market Maturity	Fund %
North America	54.08	64.10	United Kingdom	6.22	5.24	Developed Markets	92.60
Central/Latin	2.29	0.87	W euro-ex UK	20.47	16.31	Emerging Markets	7.40
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.16	0.32		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.53	4.53	_	_
	3.58	8.11	57.96	Technology
→ Broadcom Inc	3.51	11.62	103.05	Technology
⊕ UnitedHealth Group Inc	2.06	13.68	0.68	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.04	15.72	_	Technology
⊕ Philip Morris International Inc	1.62	17.34	-1.97	Consumer Defensive
⊖ Eli Lilly and Co	1.61	18.95	60.57	Healthcare
⊕ Canadian Natural Resources Ltd	1.50	20.45	22.91	Energy
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	21.89	_	Consumer Cyclical
Abbott Laboratories	1.38	23.27	2.11	Healthcare

Total Holdings 348

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Blend category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





Net Exp	ense		
4.41 3.92			► Fund Investment✓ Category Median✓ Peer Group Median
3.43 2.94 2.45			Quartile Rank
1.96			
0.98			
0.00	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	35.54	41.95	38.88	
ů.	Basic Materials	6.07	7.98	7.04	
4	Consumer Cyclical	9.41	10.87	11.20	
£	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NI	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
\$	Industrials	14.41	13.60	16.36	
	Technology	11.08	13.04	11.56	
→	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
۲	Healthcare	10.83	9.46	11.63	
?	Utilities	2.25	3.04	2.66	

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oonida, zaan		1.20	Emrgng Europe Africa	0.31 1.55	0.09	Not Available	0.00

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

Total Holdings 262

Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

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 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

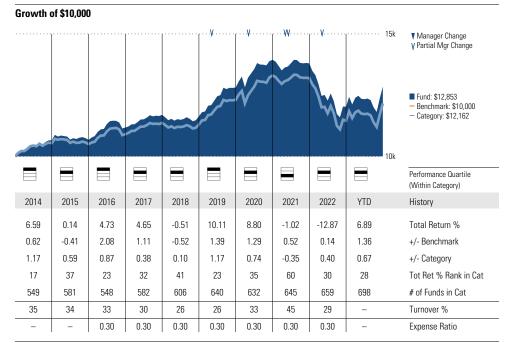
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

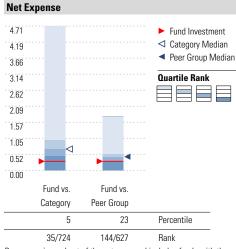
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022







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

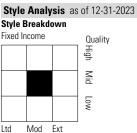
3- Tear hisk wiellies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.26	_	7.49
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.18
Avg Eff Maturity	8.08	_	8.87



Baird Core Plus Bond Inst BCOIX

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



lown	
	Quality
	High
	Mid
	Low
Fyt	
LAL	
	Ext

Asset Allocatio	on as of 12-31-2023	
1		
ļ	 50	100
U	00	100

Asset Class Net % Cat% US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00 Bonds 98.80 95.53 Cash 1.13 3.27 Other 0.05 1.18	Total	100.00	100.00
US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00 Bonds 98.80 95.53	Other	0.05	1.18
US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00	Cash	1.13	3.27
US Stocks 0.02 0.03	Bonds	98.80	95.53
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.02	0.03
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.80	3.53	33.76
AA	39.80	74.59	26.40
A	13.60	10.82	11.24
BBB	30.80	8.32	17.98
BB	2.40	0.28	4.22
В	0.10	0.00	1.53
Below B	0.10	0.00	0.69
Not Rated	0.40	2.46	4.18

		Б	0 :	- ·	_		П ~				
	Fund	Bmark	Cat	Fund	▼ B	enchmark	[] Ca	ategory	Avera	ge	
Government	19.25	-	26.88								
Treasury	19.25	-	17.06								
Inflation – Protected	0.00	-	0.43	0							
Agency/Quasi Agency	0.00	_	0.32	0							
Other Government Related	0.00	_	9.07								
Corporate	46.39	-	26.57								
Corporate Bond	46.38	_	25.83								
Bank Loan	0.00	_	0.26								
Convertible	0.01	_	0.06	0							
Preferred	0.00	_	0.42	0							
Securitized	32.20	-	38.22								
Agency MBS Pass-Through	19.18	_	24.69								
Agency MBS ARM	0.00	_	0.06	Ö							
Agency MBS CMO	1.65	_	2.83								
Non-Agency Residential MBS	0.54	_	0.23								
Commercial MBS	4.52	_	1.25								
Asset-Backed	6.31	_	9.16								
Covered Bond	0.00	_	0.00								
Municipal	1.09	-	0.49	0							
Cash & Equivalents	1.06	-	5.70								
Other	0.00	_	1.99	1 [

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.22	3.22	_
United States Treasury Bonds 2.5%	02-2045	2.66	5.89	_
United States Treasury Bonds 2.88%	05-2043	2.07	7.95	_
⊕ United States Treasury Notes 2.38%	03-2029	1.47	9.43	_
⊕ United States Treasury Notes 4.38%	08-2026	1.33	10.76	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.29	12.05	_
⊕ United States Treasury Notes 4.13%	08-2030	1.28	13.33	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.20	14.52	_
United States Treasury Bonds 1.38%	11-2040	1.09	15.61	_
⊕ United States Treasury Bonds 3.38%	08-2042	1.05	16.67	_

Total Holdings 1557



BlackRock High Yield Bond K BRHYX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 43.33% lower than the High Yield Bond category average.

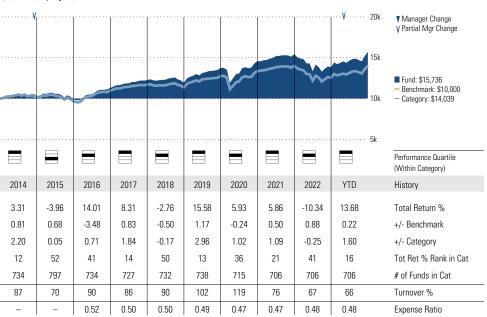
Morningstar Investment Management LLC Analysis

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.

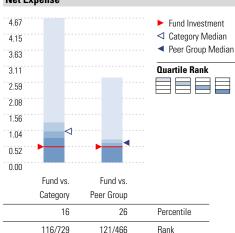
ESG Metrics

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

Growth of \$10,000







J-1 Cai Illak Michica			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	8.46	_	7.80
Sharpe Ratio	_	_	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.32	-	3.13
Avg Eff Maturity	5.00	-	4.81



BlackRock High Yield Bond K BRHYX

Style Analysis as of 12-31-2023

Style Breakdown

Fixed Income

Quality

Signature

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.92
AA	0.00	_	0.38
А	0.16	_	0.26
BBB	7.18	_	5.90
BB	29.64	_	36.20
В	48.35	_	40.32
Below B	12.53	_	11.07
Not Rated	2 14	_	1 95

Asset Allocation as of 12-31-2023 Asset Class Net % Cat% US Stocks 0.46 0.81 Non-US Stocks 0.00 0.05 Bonds 100.00 95.08 Cash -6.98 2.63 Other 6.51 1.42 -50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

1-2023			
Fund	Bmark	Cat	Fund • Benchmark [] Category Average
0.55	-	2.34	
0.00	_	0.98	
0.00	_	0.01	
0.02	_	0.02	
0.53	_	1.33	
91.95	-	90.22	<u> </u>
83.88	_	87.03	
6.85	_	2.35	
0.58	_	0.39	
0.64	_	0.45	
0.09	-	1.45	
0.00	_	0.11	
0.00	_	0.00	
0.00	_	0.04	
0.00	_	0.06	
0.00	_	0.11	
0.09	_	1.13	
0.00	_	0.00	
0.00	-	0.03	
2.24	-	4.06	
5.16	-	1.90	
	0.55 0.00 0.00 0.02 0.53 91.95 83.88 6.85 0.58 0.64 0.09 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Fund Bmark 0.55 - 0.00 - 0.02 - 0.53 - 91.95 - 83.88 - 6.85 - 0.58 - 0.64 - 0.09 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 -	Fund Bmark Cat 0.55 — 2.34 0.00 — 0.98 0.00 — 0.01 0.02 — 0.02 0.53 — 1.33 91.95 — 90.22 83.88 — 87.03 6.85 — 2.35 0.58 — 0.39 0.64 — 0.45 0.09 — 1.45 0.00 — 0.11 0.00 — 0.04 0.00 — 0.04 0.00 — 0.04 0.00 — 0.11 0.09 — 1.13 0.00 — 0.01 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.87 ☼ Cash Offset 6.87 ⊕ ICE: (CDX.NA.HY.41.V2) 12-2028 2.45 9.32 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 2.07 11.39 2.02 13.41 ⊕ EUR/USD Purchased 12-2023 1.63 15.04 **①** EUR/USD Purchased 12-2023 1.60 16.65 USD CASH(Committed) 12-2023 1.53 18.18 03-2026 1.39 19.57 ⊕ EUR/USD Purchased 12-2023 0.93 20.50 ⊕ EUR/USD Purchased 12-2023 0.91 21.41

Total Holdings 1550



Columbia Contrarian Core Inst3 COFYX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.76 years.
- \times Style: The fund has landed in its primary style box Large Blend 58.62 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 20% lower than the Large Blend category average.

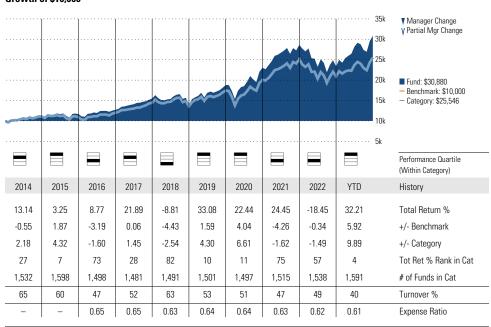
Morningstar Investment Management LLC Analysis

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

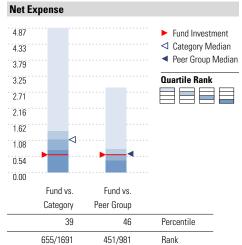
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	_
Standard Deviation	17.28	_	17.04
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.09	23.61	22.67
Price/Book Ratio	4.56	4.19	4.67
Geom Avg Mkt Cap \$B	250.35	241.61	282.66
ROE	29.98	31.50	30.87

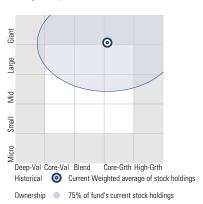


Columbia Contrarian Core Inst3 COFYX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

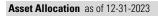
Equity

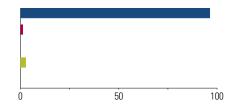
16	25	45	raige
4	4	5	MIN
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.24
Cash	2.59	1.50
Bonds	0.00	-0.53
Non-US Stocks	1.11	2.42
US Stocks	96.30	95.35
Asset Class	Net %	Cat%

966	ctor Weighting as of 12-3				
		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
<u></u>	Cyclical	23.67	28.24	28.24	
å.	Basic Materials	1.95	2.19	2.75	
A	Consumer Cyclical	8.49	11.01	10.16	
,	Financial Services	11.94	12.52	13.17	
fit.	Real Estate	1.29	2.52	2.16	
W	Sensitive	55.76	50.65	49.61	<u></u>
	Communication Services	12.11	8.58	8.09	
ð	Energy	4.01	3.89	4.29	
Ф	Industrials	9.31	8.37	9.99	
	Technology	30.33	29.81	27.24	
→	Defensive	20.57	21.12	22.15	1
=	Consumer Defensive	5.05	6.11	6.37	
٠	Healthcare	13.36	12.67	13.60	
•	Utilities	2.16	2.34	2.18	
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.16	7.16	57.96	Technology
Apple Inc	5.92	13.08	48.91	Technology
⊕ Amazon.com Inc	4.19	17.27	80.88	Consumer Cyclical
	3.58	20.84	238.98	Technology
⊕ Meta Platforms Inc Class A	2.75	23.59	194.13	Communication Svc
⊕ Columbia Short-Term Cash	2.59	26.18	_	_
	2.03	28.21	58.32	Communication Svc
⊕ Chevron Corp	1.82	30.03	-13.53	Energy
	1.77	31.80	58.83	Communication Svc
⊕ Elevance Health Inc	1.74	33.54	-6.92	Healthcare
⊕ JPMorgan Chase & Co	1.66	35.20	29.87	Financial Services
◆ Visa Inc Class A	1.65	36.85	26.21	Financial Services
⊕ BlackRock Inc	1.64	38.50	17.38	Financial Services
☐ Intuit Inc	1.60	40.09	61.42	Technology
AbbVie Inc	1.57	41.66	-0.45	Healthcare

Total Holdings 81



DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.85 years.

Style: The fund has landed in its primary style box —
 Large Blend — 82.76 % of the time over the past three
 years.

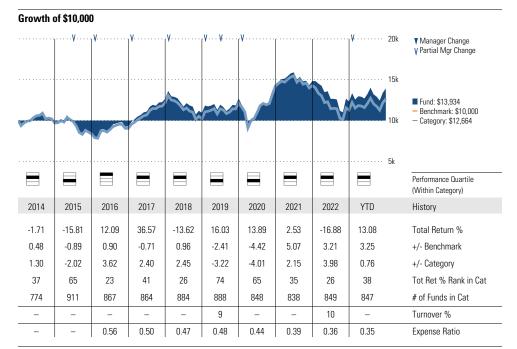
Net Expense: The fund's expense ratio of 0.36 is
 68.14% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

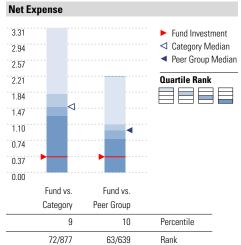
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	16.97	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

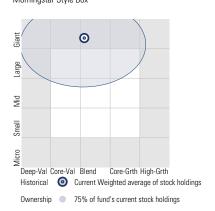
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.75	13.07	13.55
Price/Book Ratio	1.42	1.60	1.86
Geom Avg Mkt Cap \$B	23.81	35.77	44.99
ROE	16.36	16.28	19.08





DFA Emerging Markets I DFEMX

Style Analysis as of 12-31-2023 Morningstar Style Box™



Style Breakdown

Equity

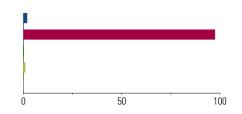
28	39	18	Luigo
6	6	2	18110
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.08	0.11
Cash	0.79	1.82
Bonds	0.01	0.04
Non-US Stocks	97.36	94.87
US Stocks	1.75	3.18
Asset Class	Net %	Cat%

Morningstar Index

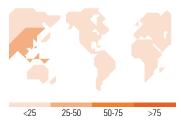
MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	iorv Ave	erage			
Դ	Cyclical	44.14	44.05	43.10						, ,	3"			
A.	Basic Materials	9.47	8.04	6.20										
A	Consumer Cyclical	11.50	12.19	13.49				1						
₽	Financial Services	21.33	22.19	21.71					· ['				
æ	Real Estate	1.84	1.63	1.70										
M	Sensitive	43.91	43.48	43.26										
	Communication Services	8.98	9.24	8.48			=)							
ð	Energy	5.79	5.22	4.71										
Ф	Industrials	7.61	6.73	6.85										
	Technology	21.53	22.29	23.22										
→	Defensive	11.96	12.47	13.65		,								
=	Consumer Defensive	5.62	5.80	7.38										
+	Healthcare	4.06	4.03	4.54		= []								
•	Utilities	2.28	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2023



Greater Asia	78.86	73.55	
Japan Australasia	0.00	0.06	
Asia-4 Tigers Asia-ex 4 Tigers	31.21 47.65	27.02 46.47	
Not Classified	0.00	0.00	

Americas	Fund % 8.66	Cat % 15.81	Greater Europe	Fund % 12.48	Cat % 10.64	Market Maturity	Fund %
North America	0.16	2.94	United Kingdom	0.01	0.54	Developed Markets	34.82
Central/Latin	8.50	12.87	W euro-ex UK	0.48	1.80	Emerging Markets	65.18
			Emrgng Europe	2.32	1.77	Not Available	0.00
			Africa	9.67	6.53		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	5.23	5.23	_	Technology
Samsung Electronics Co Ltd	3.72	8.95	_	Technology
① Tencent Holdings Ltd	3.33	12.28	_	Communication Svc
	1.09	13.37	-10.88	Consumer Cyclical
Reliance Industries Ltd	0.83	14.19	_	Energy
⊕ Alibaba Group Holding Ltd Ordinary Shares	0.78	14.97	_	Consumer Cyclical
○ China Construction Bank Corp Class H	0.70	15.67	_	Financial Services
SK Hynix Inc ■ SK Hynix Inc SK	0.68	16.35	_	Technology
→ HDFC Bank Ltd	0.68	17.02	_	Financial Services
⊕ Infosys Ltd	0.65	17.67	-	Technology

Total Holdings 1841



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

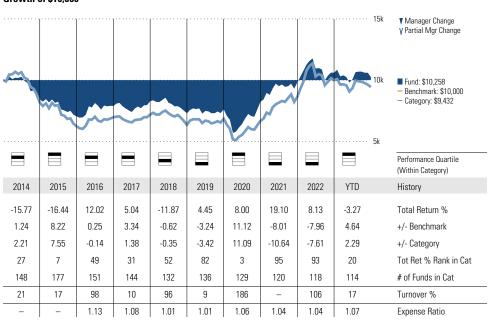
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 8.74% higher than the Commodities Broad Basket category average.

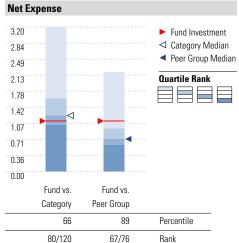
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	12.68	_	16.44
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

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



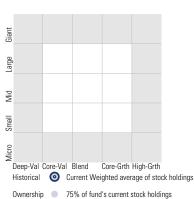
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



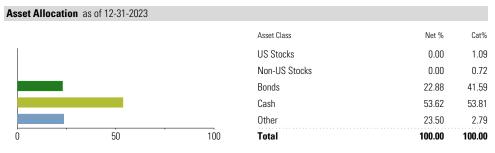
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<u></u>	Cyclical	-	-	44.68								
â.	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
,	Financial Services	_	_	0.00	0							
fi	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
→	Defensive	-	-	4.26								
Ħ	Consumer Defensive	_	_	4.26								
+	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

N	0/ 11 . 4	0 1 1: 0/	\/TD D	M : . 0 .
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
⊕ Invesco Shrt-Trm Inv Treasury Instl	17.46	40.96	_	_
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.28	56.24	_	_
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	10.79	67.04	_	-
United States Treasury Notes 5.25588%	9.40	76.44	-	-
United States Treasury Notes 5.36788%	7.48	83.92	_	_
United States Treasury Notes 5.31588%	7.41	91.33	_	_
⊕ Citigroup Global Markets Holdings Inc. 0.1%	5.84	97.17	_	_
⊕ Bank of Montreal 0.1%	4.14	101.31	_	_
Societe Generale S.A. 0.1%	3.17	104.48	_	_
⊕ Usd Currency Cash	3.07	107.54	_	_
Barclays Bank plc 0.01%	2.27	109.82	_	_
Royal Bank of Canada 0.1%	1.87	111.68	_	_

Total Holdings 13



Invesco Equity and Income R6 IEIFX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

Management: The fund's management has been in place for 20.68 years.

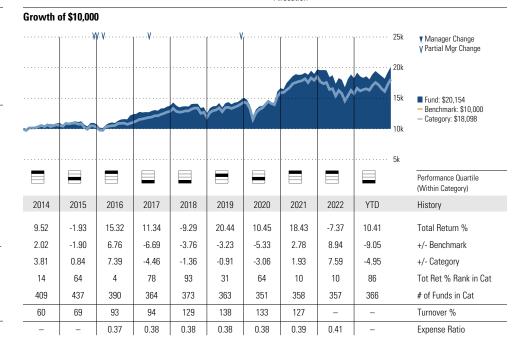
Net Expense: The fund's expense ratio of 0.41 is
 58.16% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated		
Sustainability Rating	2	11-30-2023		
Carbon Risk Score	Medium Risk	12-31-2022		





Net Expe	nse		
5.91			Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	□		
0.66			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
-	7	18	Percentile
	24/370	54/301	Rank

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

	Fund	Bmark	Cot
	Fullu	Billark	Cat
Alpha	-	_	-
Beta	_	-	-
R-Squared	_	_	_
Standard Deviation	13.00	_	14.13
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	-	_	-
Up Capture Ratio	-	_	-
Down Capture Ratio	_	-	-

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	16.15	19.38	19.32				
Price/Book Ratio	2.07	2.86	2.79				
Avg Eff Duration	5.20	5.80	6.02				



Invesco Equity and Income R6 IEIFX

Morningstar Category Moderately Aggressive

Allocation

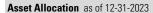
Morningstar Index

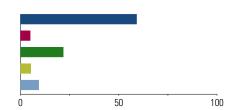
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™









Style E Equity	Breakdo	own		Fixed I	ncome		Quality
37	23	10	Large				High
13	17	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod	Ext	-

		Fund	Bmark	Cat	Func	ł	Ben	chmark	Ca	tegory	Avera	qe	
Ն	Cyclical	31.69	32.62	32.53								Ĭ	
A.	Basic Materials	2.53	3.94	4.45									
A	Consumer Cyclical	6.09	11.13	10.33			[
,	Financial Services	20.37	14.56	14.43									
æ	Real Estate	2.70	2.99	3.32									
M	Sensitive	44.00	46.85	46.59									
	Communication Services	8.42	7.11	8.27									
ð	Energy	8.96	4.39	4.96									
ф	Industrials	13.64	11.08	11.39						,			
	Technology	12.98	24.27	21.97					_ [1			
→	Defensive	24.30	20.54	20.88									
=	Consumer Defensive	5.37	6.35	6.39									
٠	Healthcare	16.01	11.67	11.99									
•	Utilities	2.92	2.52	2.50									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.875%	10-2028	2.73	2.73	_	_
United States Treasury Notes 5%	10-2025	2.72	5.45	_	-
Wells Fargo & Co	_	2.55	8.00	22.35	Financial Services
⊕ Bank of America Corp	-	1.99	9.99	4.44	Financial Services
⊕ United States Treasury Notes 4.625%	11-2026	1.98	11.97	-	-
⊕ Meln_Gl_Fxgl	01-2024	1.94	13.91	_	_
⊕ Meln_Gl_Fxgl	01-2024	1.93	15.83	-	_
United States Treasury Notes 4.875%	10-2030	1.85	17.68	-	_
∃ Invesco Shrt-Trm Inv Treasury Inst!	-	1.74	19.42	_	_
ConocoPhillips	_	1.72	21.14	1.68	Energy

Total Holdings 350

>50 25-50 10-25 0-10



Invesco Global Real Estate R6 FGREX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.92 is 17.12% lower than the Global Real Estate category average.

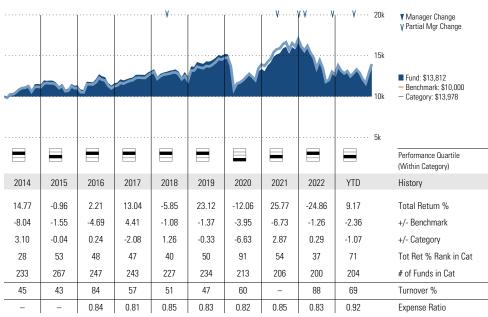
Morningstar Investment Management LLC Analysis

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

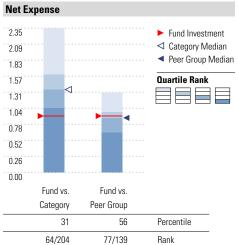
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	19.11	_	19.48
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.55	25.77	22.40
Price/Book Ratio	1.29	1.43	1.32
Geom Avg Mkt Cap \$B	12.90	12.04	15.60
ROE	4.65	7.44	10.18



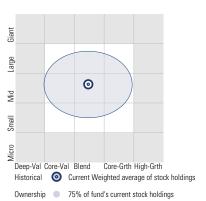
Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

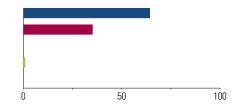
1. /			
10	13	3	Laige
6	51	4	VIIV
2	6	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	98.69			
Basic Materials	0.00	0.00	0.44	j		
Consumer Cyclical	0.00	0.00	0.41	Ď i		
Financial Services	0.00	0.00	0.09	Í		
Real Estate	100.00	100.00	97.75			
Sensitive	0.00	0.00	0.84	0 : :		
Communication Services	0.00	0.00	0.03	<u> </u>		
Energy	0.00	0.00	0.41	Ď		
Industrials	0.00	0.00	0.32	Ĭ i		
Technology	0.00	0.00	0.08			
► Defensive	0.00	0.00	0.46	Ó		
Consumer Defensive	0.00	0.00	0.09			
Healthcare	0.00	0.00	0.12	ĺ		
Utilities	0.00	0.00	0.25	Í		

Top 15 Holdings as of 12-31-2023 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Welltower Inc 6.79 6.79 41.28 Real Estate Rexford Industrial Realty Inc 4.22 11.01 5.45 Real Estate Digital Realty Trust Inc 4.19 15.20 39.08 Real Estate VICI Properties Inc Ordinary Shares 4.04 19.23 3.36 Real Estate ① Sun Communities Inc 3.77 23.01 -3.94 Real Estate Prologis Inc 2.95 25.96 21.33 Real Estate Link Real Estate Investment Trust 2.94 28.90 Real Estate Healthpeak Properties Inc 2.84 31.74 -16.23 Real Estate 2.77 34.51 -4.65 Real Estate ⊕ Terreno Realty Corp 2.67 37.18 13.19 Real Estate Equinix Inc 2.33 39.51 25.17 Real Estate UDR Inc 2.30 41.82 3.10 Real Estate Gaming and Leisure Properties Inc 2.29 44.10 0.79 Real Estate SBA Communications Corp Class A 2.17 46.27 -8.28 Real Estate ① Alexandria Real Estate Equities Inc 2.10 48.37 -9.57 Real Estate

Total Holdings 87



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

Management: The fund's management has been in place for 20.85 years.

Net Expense: The fund's expense ratio of 0.42 is 52.81% lower than the Large Value category average.

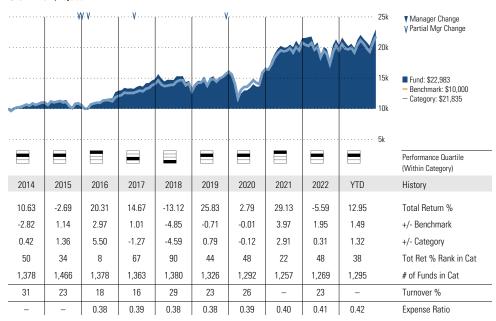
Morningstar Investment Management LLC Analysis

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

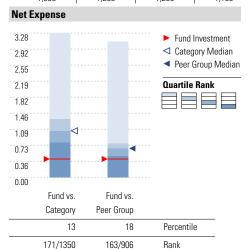
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	17.70	-	16.66
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.21	16.63	16.52
Price/Book Ratio	2.07	2.30	2.53
Geom Avg Mkt Cap \$B	86.50	69.54	115.53
ROE	18.06	16.66	21.78



Invesco Growth and Income R6 GIFFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

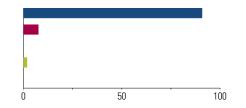
37	23	9	Large
13	17	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	1.72	1.01
Bonds	0.00	0.15
Non-US Stocks	7.47	5.89
US Stocks	90.80	91.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	31.55	35.74	33.05	
A.	Basic Materials	2.54	4.30	3.60	
A	Consumer Cyclical	5.96	5.52	6.76	
	Financial Services	20.20	20.80	19.37	<u> </u>
fi	Real Estate	2.85	5.12	3.32	
W	Sensitive	43.99	37.05	38.47	
	Communication Services	8.47	4.80	5.87	
•	Energy	8.80	7.80	8.65	
Ф	Industrials	13.40	13.63	11.52	
	Technology	13.32	10.82	12.43	
—	Defensive	24.46	27.21	28.48	
Ħ	Consumer Defensive	5.35	7.75	8.51	
+	Healthcare	16.14	14.65	15.07	
•	Utilities	2.97	4.81	4.90	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wells Fargo & Co	3.85	3.85	22.35	Financial Services
⊕ Bank of America Corp	3.02	6.86	4.44	Financial Services
⊕ Meln_Gl_Fxgl	2.95	9.81	_	-
⊕ Meln_Gl_Fxgl	2.93	12.75	_	-
○ CBRE Group Inc Class A	2.77	15.52	20.96	Real Estate
○ ConocoPhillips	2.64	18.16	1.68	Energy
	2.31	20.47	58.32	Communication Svc
⊖ Exxon Mobil Corp	2.16	22.63	-6.02	Energy
⊕ American International Group Inc	2.13	24.76	9.35	Financial Services
⊕ Amazon.com Inc	2.07	26.83	80.88	Consumer Cyclical
∋ Johnson & Johnson	1.97	28.80	-8.61	Healthcare
⇒ Ferguson PLC	1.87	30.67	_	Industrials
→ Philip Morris International Inc	1.84	32.51	-1.97	Consumer Defensive
⊖ Centene Corp	1.83	34.34	-9.51	Healthcare
Parker Hannifin Corp	1.81	36.15	60.30	Industrials

Total Holdings 90



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 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 13.17 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 33.93% lower than the Small Value category average.

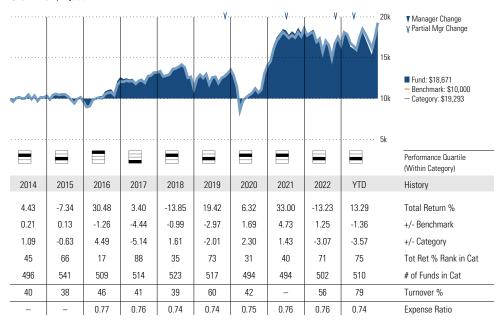
Morningstar Investment Management LLC Analysis

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

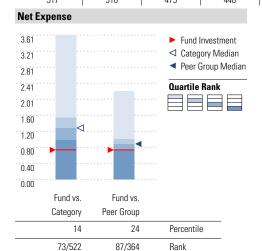
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.76	_	21.43
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.27	11.08	13.11
Price/Book Ratio	1.37	1.33	1.61
Geom Avg Mkt Cap \$B	2.40	2.06	4.28
ROE	11.85	6.04	13.93



JPMorgan Small Cap Value R6 JSVUX

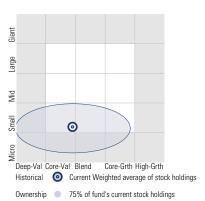
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

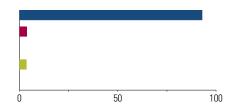
0	0	0	Large
1	2	1	Mid
43	39	14	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.07
Cash	3.47	3.27
Bonds	0.00	0.10
Non-US Stocks	3.66	3.13
US Stocks	92.87	93.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Be	enchmar	. Пс		^					
		Fund			runa v Bi	encnmar	K II C	Categor	y Ave	erage				,
ŀ	Cyclical	52.89	52.87	50.05		:	1							
A.	Basic Materials	5.45	5.10	6.35										
A	Consumer Cyclical	10.39	10.91	14.59		0								
<u></u>	Financial Services	25.04	24.11	23.02				•						
th.	Real Estate	12.01	12.75	6.09		ı' 📗								
M	Sensitive	30.63	30.99	37.51	_									
	Communication Services	1.70	2.22	1.87										
•	Energy	10.17	8.86	8.17										
Ģ	Industrials	11.66	12.49	18.00		`								
	Technology	7.10	7.42	9.47										
→	Defensive	16.48	16.14	12.42										
	Consumer Defensive	4.44	3.31	4.26										
٠	Healthcare	7.44	8.97	5.52										
•	Utilities	4.60	3.86	2.64										
					0% 5 10	15	20		30	35	40	45	50	

Top 15 Holdings as of 12-31-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector ① JPMorgan Prime Money Market Inst 3.40 3.40 Rush Enterprises Inc Class A 1.14 4.55 46.10 Consumer Cyclical Financial Services OFG Bancorp 1.11 5.66 39.19 ⊕ Encore Wire Corp 1.05 6.71 55.34 Industrials ⊕ First BanCorp 1.05 7.76 33.73 Financial Services Essent Group Ltd 0.97 8.73 38.22 Financial Services SM Energy Co 0.85 9.59 12.89 Energy Knowles Corp 10.42 Technology 0.84 9.07 Beacon Roofing Supply Inc Class A 0.82 11.25 64.84 Industrials ① Commercial Metals Co 0.82 12.06 4.93 Basic Materials Agree Realty Corp 0.78 12.85 -7.14 Real Estate ① Light & Wonder Inc Ordinary Shares 0.78 13.63 40.12 Consumer Cyclical Apple Hospitality REIT Inc 0.76 14.39 11.98 Real Estate **①** UFP Industries Inc 0.74 15.14 59.81 Basic Materials 0.74 Synaptics Inc 15.87 19.88 Technology

Total Holdings 359



JPMorgan SmartRetirement® 2020 R6 JTTYX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 7 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2020 category average.

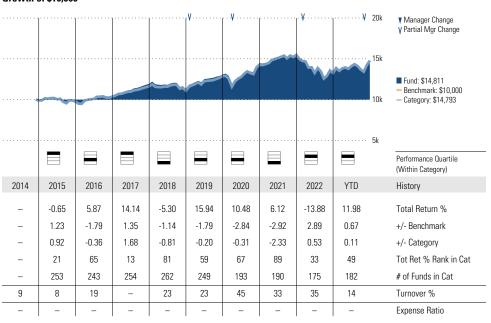
Morningstar Investment Management LLC Analysis

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.

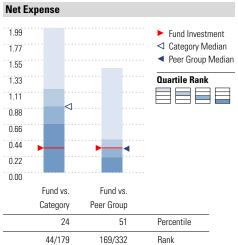
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



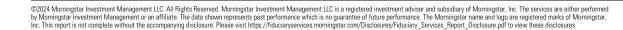




Peer group is a subset of the category and includes funds with the	į
same management style (active vs. passive) and similar share class	SS
characteristics.	

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	9.33	_	10.30
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	18.56	18.37
Price/Book Ratio	2.68	2.53	2.64
Avg Eff Duration	5.46	_	5.31





JPMorgan SmartRetirement® 2020 R6 JTTYX

Quality

High

Mid

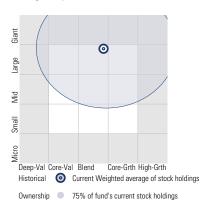
Low

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd N Duration

Style Breakdown

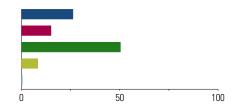
Equity 17 32 29 3 6 3

3 6 3 Mid Small

Value Blend Growth

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

Asset Allocation as of 12-31-2023



Total	100,00	100.00
Other	0.34	7.32
Cash	8.25	2.98
Bonds	50.31	44.83
Non-US Stocks	14.96	16.63
US Stocks	26.14	28.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	į v	Bench	mark	Categ	jory Ave	erage		_	
_Մ	Cyclical	35.50	38.07	35.30									1	
A.	Basic Materials	4.03	4.34	4.78		= [
Д	Consumer Cyclical	11.20	10.53	10.58										
æ	Financial Services	15.89	14.58	15.54										
fi	Real Estate	4.38	8.62	4.40			•							
W	Sensitive	42.80	42.32	44.71										
	Communication Services	5.13	6.10	6.54										
ð	Energy	5.16	4.39	5.42										
Ф	Industrials	11.73	11.39	11.14					_					
	Technology	20.78	20.44	21.61										
→	Defensive	21.71	19.60	20.00										
Ħ	Consumer Defensive	6.09	6.08	6.03										
+	Healthcare	12.37	10.80	11.63										
•	Utilities	3.25	2.72	2.34										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
JPMorgan Core Bond R6	_	30.90	30.90	_	_
) JPMorgan Core Plus Bond R6	_	10.40	41.29	_	_
JPMorgan US Equity R6	_	9.55	50.84	_	_
JPMorgan US Research Enhanced Equity R6	-	9.45	60.29	-	_
JPMorgan International Rsrch Enh Eq ETF	_	7.68	67.97	-	-
JPMorgan High Yield R6	_	7.37	75.34	_	_
Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	4.29	79.62	_	_
JPMorgan Inflation Managed Bond ETF	_	3.61	83.24	_	_
JPMorgan International Equity R6	_	3.33	86.56	_	_
JPMorgan BetaBuilders US Mid Cap Eg ETF	_	2.85	89.41	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2025 R6 JNSYX

Growth of \$10,000

1.17

0.70

26

229

8

7

-2.20

-0.54

75

243

17

1.89

1.76

12

257

-1.58

-1.14

88

273

26

-0.70

0.41

47

285

24

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 7 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.34 is 43.33% 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	11-30-2023

. .V ▼ Manager Change V Partial Mgr Change Fund: \$15.782 - Benchmark: \$10,000 - Category: \$15,591 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -0.89 6.19 16.43 -6.48 18.66 11.89 8.74 -15.51 13.58 Total Return %

-1.78

0.05

63

271

51

-1.36

-1.01

79

283

32

2.07

-0.32

49

289

39

1.43

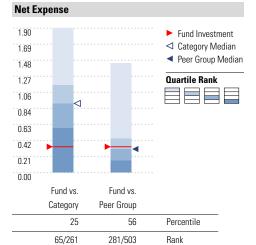
0.82

37

278

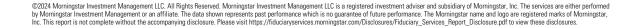
16

Trailing Perform	nance						
		[15	%	Total Return % as of 12-31-2023
						10	FundBenchmarkCategory
						5	
						0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
8.67	13.58	1.43	6.74	-	5.30		Fund Return %
9.45	12.15	0.59	6.67	5.41	6.37		Benchmark Return %
8.56	12.76	1.64	6.93	5.40	_		Category Average %
46	37	64	64	_	_		% Rank in Category
288	278	248	216	_	_		# of Funds in Category



3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	10.87	-	11.01
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	18.36	18.52
Price/Book Ratio	2.69	2.50	2.64
Avg Eff Duration	5.49	-	6.11





JPMorgan SmartRetirement® 2025 R6 JNSYX

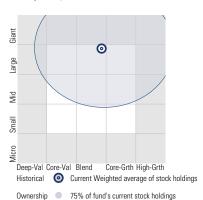
Quality

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

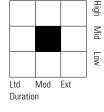
Morningstar Style Box™



Style Breakdown

Equity 32 29 17 3 3 6

Large Mid4 3 4 Value Blend Growth

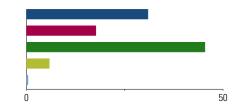


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023





		Fund	Bmark	Cat	Fund	▼ Bench	nmark	Catego	ory Ave	rage		
ŀ	Cyclical	35.50	38.06	35.28							1	
à.	Basic Materials	4.01	4.43	4.43								
4	Consumer Cyclical	11.21	10.60	10.70								
ê	Financial Services	15.93	14.76	15.21								
ŧ	Real Estate	4.35	8.27	4.94		V :						
M	Sensitive	42.87	42.29	44.62								
d	Communication Services	5.17	6.07	6.67								
	Energy	5.13	4.41	5.00								
ф	Industrials	11.67	11.52	10.92								
3	Technology	20.90	20.29	22.03								
→	Defensive	21.62	19.65	20.11		_						
	Consumer Defensive	6.08	6.11	6.09								
٠	Healthcare	12.31	10.80	11.47	_							
•	Utilities	3.23	2.74	2.55								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	28.74	28.74	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	11.28	40.02	-	_
⇒ JPMorgan US Equity R6	-	11.22	51.24	_	_
⊕ JPMorgan Core Plus Bond R6	-	9.63	60.87	_	_
→ JPMorgan International Rsrch Enh Eq ETF	-	8.64	69.51	-	_
∋ JPMorgan High Yield R6	_	6.66	76.17	_	_
JPMorgan International Equity R6	_	4.03	80.19	_	_
∋ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.36	83.56	_	_
JPMorgan Global Select Equity ETF	_	2.42	85.98	_	_
JPMorgan Inflation Managed Bond ETF	_	2.38	88.35	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 6 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2030 category average.

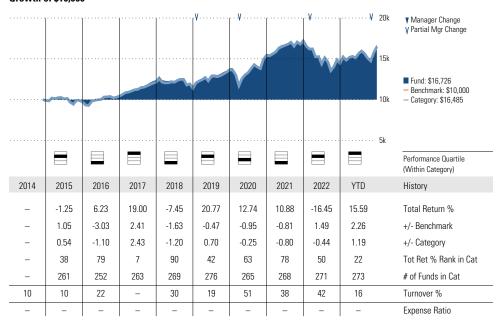
Morningstar Investment Management LLC Analysis

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

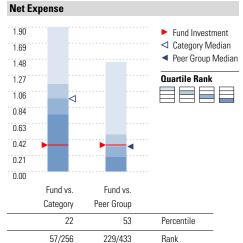
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







Fund	Bmark	Cat
_	-	_
_	-	-
_	-	_
12.35	-	12.29
_	-	_
_	-	-
_	_	_
_	_	_
-	-	-
	- -	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	18.17	18.42
Price/Book Ratio	2.67	2.46	2.69
Avg Eff Duration	5.52	-	6.67





JPMorgan SmartRetirement® 2030 R6 JSMYX

Quality

High

Mid

Low

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd N Duration

Style Breakdown

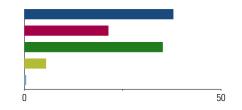
Equity 17 32 29 3 6 3



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.36	11.70
Cash	5.43	1.47
Bonds	35.12	32.00
Non-US Stocks	21.28	19.60
US Stocks	37.81	35.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	∏ Ca	ategory	Avera	ae		
٠	Cyclical	35.50	38.00	34.25						3. /			1	
ì.	Basic Materials	4.07	4.55	4.38										
	Consumer Cyclical	11.18	10.68	10.99										
<u></u>	Financial Services	15.84	14.94	15.62			:							
à	Real Estate	4.41	7.83	3.26)	7							
ŲF	Sensitive	42.82	42.32	45.27										
	Communication Services	5.09	6.05	6.62										
)	Energy	5.16	4.46	5.01										
Þ	Industrials	11.82	11.65	11.46										
1	Technology	20.75	20.16	22.18										
+	Defensive	21.68	19.69	20.48										
Ţ	Consumer Defensive	5.99	6.14	6.24										
ì	Healthcare	12.40	10.80	11.70										
1	Utilities	3.29	2.75	2.54										

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	23.50	23.50	_	_
⇒ JPMorgan US Equity R6	_	14.16	37.67	_	_
⇒ JPMorgan US Research Enhanced Equity R6	-	13.20	50.86	_	_
JPMorgan International Rsrch Enh Eq ETF	_	10.87	61.73	_	_
∋ JPMorgan Core Plus Bond R6	_	7.75	69.49	_	-
	_	5.20	74.69	_	_
JPMorgan International Equity R6	-	4.95	79.64	_	_
∋ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	4.30	83.94	_	_
⇒ JPMorgan Global Select Equity ETF	_	3.05	86.99	_	_
⇒ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	2.17	89.16	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2035 R6 SRJYX

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

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 7 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.39 is 37.1% lower than the Target-Date 2035 category average.

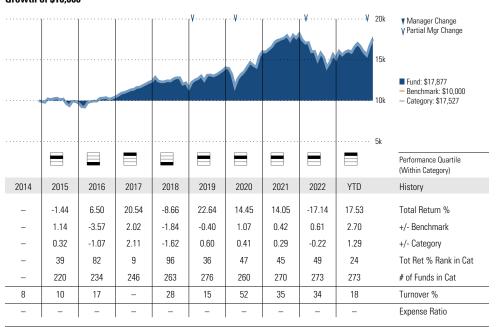
Morningstar Investment Management LLC Analysis

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.

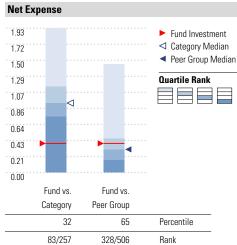
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	13.67	-	13.61
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics										
Fund	Bmark	Cat								
17.50	17.97	18.43								
2.60	2.43	2.66								
5.66	-	7.08								
	17.50 2.60	17.50 17.97 2.60 2.43								





JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality High

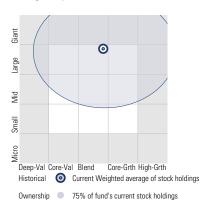
Mid

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

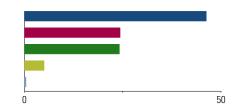
Weight %

Equity				Fixed	Income	
17	29	30	Large			
5	7	3	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.36	11.80
Cash	4.96	1.82
Bonds	24.13	22.82
Non-US Stocks	24.30	22.01
US Stocks	46.23	41.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		• Bend	chmark	Ca	ategory	Avera	ge		
b	Cyclical	36.43	37.90	34.43									1	
	Basic Materials	3.53	4.64	4.43										
-	Consumer Cyclical	11.42	10.77	10.90										
ê	Financial Services	16.57	15.12	15.34										
b	Real Estate	4.91	7.37	3.76) .								
NF	Sensitive	42.86	42.37	45.14										
	Communication Services	5.80	6.03	6.73										
	Energy	5.42	4.51	4.98										
þ	Industrials	11.17	11.80	11.17										
1	Technology	20.47	20.03	22.26					_ [
+	Defensive	20.70	19.73	20.43										
Ę	Consumer Defensive	5.62	6.16	6.20										
1	Healthcare	12.14	10.80	11.69										
2	Utilities	2.94	2.77	2.54										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Plus Bond R6	_	15.89	15.89	_	_
⇒ JPMorgan International Rsrch Enh Eq ETF	_	12.80	28.69	_	_
JPMorgan Growth Advantage R6	-	10.26	38.94	_	_
⇒ JPMorgan US Research Enhanced Equity R6	-	9.96	48.90	-	_
∋ JPMorgan Value Advantage R6	_	9.75	58.65	-	-
JPMorgan US Equity R6	_	8.78	67.44	_	_
	_	6.27	73.71	-	_
JPMorgan International Equity R6	_	5.90	79.61	-	_
⇒ JPMorgan Global Select Equity ETF	_	3.66	83.27	-	_
⊕ JPMorgan High Yield R6	_	3.48	86.75	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2040 R6 SMTYX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 7 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2040 category average.

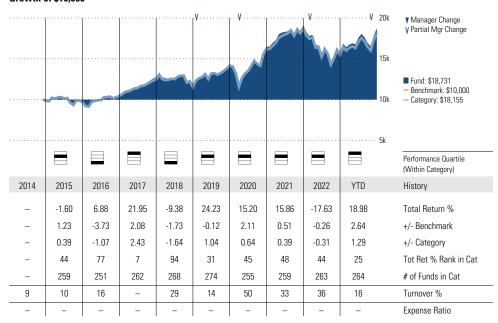
Morningstar Investment Management LLC Analysis

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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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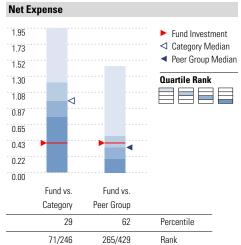
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	14.71	_	14.71
Sharpe Ratio	-	-	_
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	-	-	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.51	17.78	18.34
Price/Book Ratio	2.60	2.39	2.66
Avg Eff Duration	5.61	_	7.59



JPMorgan SmartRetirement® 2040 R6 SMTYX

Quality

High

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

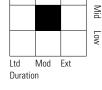
Morningstar Style Box™



Style Breakdown

Equity 30 18 30 3 5

Large Μid 2 3 2 Value Blend Growth

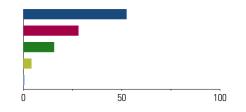


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.35	10.26
Cash	3.94	1.65
Bonds	15.47	13.45
Non-US Stocks	27.87	26.58
US Stocks	52.36	48.07
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οηι Λυσ	rago			
_					run	'	Dench	IIdik	ll Caley	UIY AVE	aye		7	
U-	Cyclical	36.53	37.87	34.47		•								
æ	Basic Materials	3.51	4.74	4.49										
A	Consumer Cyclical	11.45	10.84	10.98										
,	Financial Services	16.64	15.29	15.47										
fi	Real Estate	4.93	7.00	3.53										
W	Sensitive	42.79	42.36	44.99										
d	Communication Services	5.80	6.01	6.61										
ð	Energy	5.40	4.54	5.17										
Ф	Industrials	11.13	11.92	11.38					i					
	Technology	20.46	19.89	21.83										
-	Defensive	20.67	19.76	20.53										
Ħ	Consumer Defensive	5.65	6.19	6.18										
+	Healthcare	12.09	10.79	11.86										
•	Utilities	2.93	2.78	2.49										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviatality bate	/0 NG! A33G!	Guillalative /0	TTD HetaIII /0	Wormingstar Sector
JPMorgan International Rsrch Enh Eq ETF	_	14.34	14.34	_	_
JPMorgan Growth Advantage R6	-	11.48	25.82	-	_
JPMorgan US Research Enhanced Equity R6	_	11.25	37.08	_	_
→ JPMorgan Value Advantage R6	_	11.15	48.23	_	_
JPMorgan US Equity R6	-	9.92	58.15	-	-
D JPMorgan Core Plus Bond R6	_	9.84	67.99	_	_
JPMorgan International Equity R6	-	6.63	74.62	-	_
JPMorgan Global Select Equity ETF	-	4.19	78.81	-	-
D JPMorgan Core Bond R6	-	3.27	82.08	-	-
JPMorgan BetaBuilders US Mid Cap Eg ETF	_	2.99	85.08	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.41 is 35.94% lower than the Target-Date 2045 category average.

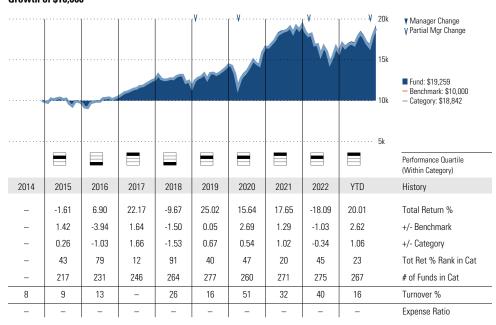
Morningstar Investment Management LLC Analysis

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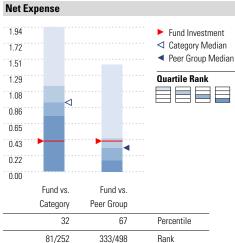
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

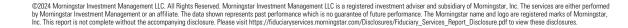






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	15.54	-	15.47
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.53	17.62	18.37
Price/Book Ratio	2.60	2.36	2.63
Avg Eff Duration	5.64	-	8.66





JPMorgan SmartRetirement® 2045 R6 JSAYX

Quality

High

Mid

Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

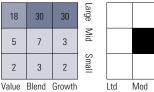
Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity 30 18 30 3 5



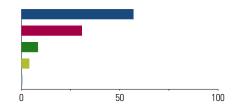
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.35	10.76
Cash	3.84	1.47
Bonds	8.28	8.96
Non-US Stocks	30.64	27.47
US Stocks	56.89	51.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.57	37.97	34.69	
A.	Basic Materials	3.51	4.84	4.50	
A	Consumer Cyclical	11.46	10.89	10.89	
P	Financial Services	16.68	15.43	15.27	
命	Real Estate	4.92	6.81	4.03	
W	Sensitive	42.78	42.27	44.89	
	Communication Services	5.82	5.97	6.68	
•	Energy	5.37	4.56	5.03	
Ф	Industrials	11.08	12.03	11.18	
	Technology	20.51	19.71	22.00	
→	Defensive	20.65	19.74	20.42	
Ħ	Consumer Defensive	5.68	6.20	6.18	
+	Healthcare	12.06	10.75	11.77	
•	Utilities	2.91	2.79	2.47	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.59	15.59	_	_
	_	12.53	28.11	_	_
	_	12.35	40.46	_	_
→ JPMorgan Value Advantage R6	_	12.13	52.59	-	_
	_	10.71	63.30	-	-
JPMorgan International Equity R6	_	7.17	70.47	_	_
⊕ JPMorgan Core Plus Bond R6	_	5.19	75.66	_	_
JPMorgan Global Select Equity ETF	_	4.60	80.26	-	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.12	83.38	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	3.01	86.39	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2050 R6 JTSYX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2050 category average.

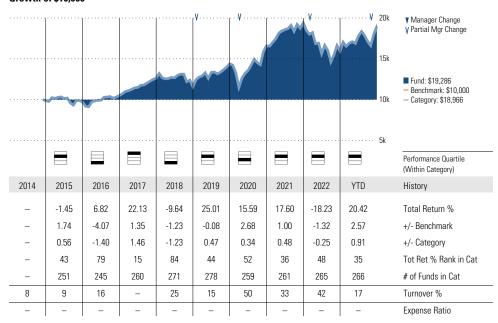
Morningstar Investment Management LLC Analysis

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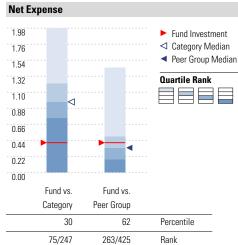
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	15.70	_	15.84
Sharpe Ratio	-	_	_
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	17.48	18.37
Price/Book Ratio	2.60	2.33	2.63
Avg Eff Duration	5.72	-	9.43





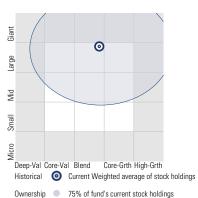
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category Target-Date 2050

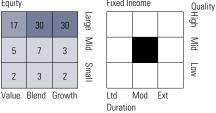
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

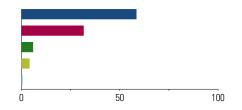


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.33	9.74
Cash	3.98	1.42
Bonds	5.77	6.68
Non-US Stocks	31.52	28.57
US Stocks	58.38	53.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023												
		Fund	Bmark	Cat	Func	•	Bench	mark	Cate	jory Ave	erage		,	
<u></u>	Cyclical	36.54	38.17	34.87									7	
A.	Basic Materials	3.51	4.92	4.50		I								
Д	Consumer Cyclical	11.46	10.92	10.89										
æ	Financial Services	16.66	15.54	15.32										
侖	Real Estate	4.91	6.79	4.16		"								
W	Sensitive	42.80	42.12	44.82										i
d	Communication Services	5.83	5.93	6.63										
ð	Energy	5.35	4.58	5.02										
Ф	Industrials	11.10	12.11	11.26										
	Technology	20.52	19.50	21.91										
-	Defensive	20.66	19.70	20.30					[]					
=	Consumer Defensive	5.69	6.20	6.15										
٠	Healthcare	12.06	10.71	11.73										
•	Utilities	2.91	2.79	2.42										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
JPMorgan International Rsrch Enh Eq ETF	_	16.10	16.10	-	_
JPMorgan Growth Advantage R6	_	12.95	29.05	_	_
JPMorgan US Research Enhanced Equity R6	-	12.78	41.83	_	_
JPMorgan Value Advantage R6	_	12.33	54.16	_	_
JPMorgan US Equity R6	-	10.84	65.01	-	-
JPMorgan International Equity R6	_	7.32	72.33	_	_
JPMorgan Global Select Equity ETF	_	4.63	76.95	-	_
JPMorgan Core Plus Bond R6	_	3.65	80.60	-	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.34	83.94	-	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	3.08	87.02	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2055 R6 JFFYX

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

Portfolio Manager(s)

Daniel Oldroyd since 01-2012 Jeffrey Geller since 01-2012 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022 Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.92 years.
- Net Expense: The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2055 category average.

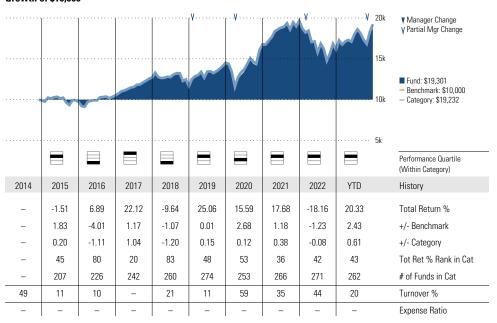
Morningstar Investment Management LLC Analysis

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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

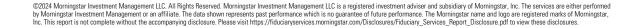




Net Exp	ense		
1.96			► Fund Investment
1.74			✓ Category Median
1.52			 Peer Group Median
1.31			Quartile Rank
1.09			
0.87			
0.65			
0.44		····•	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	31	67	Percentile
	77/247	332/496	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	15.69	_	16.01
Sharpe Ratio	-	_	-
Tracking Error	-	_	-
Information Ratio	-	_	-
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.52	17.36	18.23
Price/Book Ratio	2.60	2.30	2.63
Avg Eff Duration	5.71	-	10.33





JPMorgan SmartRetirement® 2055 R6 JFFYX

Quality

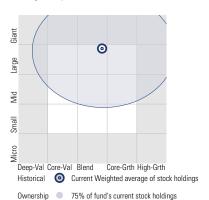
High

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



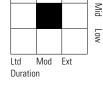
Large

Mid

Style Breakdown

Equity 18 30 30 5 7 3

2 3 2
Value Blend Growth

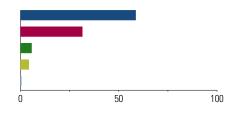


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023





	Fund	Bmark	Cat	Fund	•	Bend	hmark] Ca	ategory	Avera	ge	_	
→ Cyclical	36.60	38.46	34.85									1	
Basic Materials	3.51	5.00	4.59		,								
Consumer Cyclical	11.46	10.94	10.94										
Financial Services	16.71	15.64	15.53										
Real Estate	4.92	6.88	3.79		'								
 Sensitive 	42.71	41.92	45.21										
Communication Services	5.81	5.88	6.69										
Energy	5.37	4.60	5.06		0								
Industrials	11.09	12.16	11.38					_					
Technology	20.44	19.28	22.08					Ė.					
→ Defensive	20.68	19.63	19.97										
Consumer Defensive	5.69	6.20	6.04		[
Healthcare	12.07	10.64	11.55										
Utilities	2.92	2.79	2.38										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan International Rsrch Enh Eq ETF	_	16.08	16.08	_	_
∋ JPMorgan Growth Advantage R6	_	12.73	28.81	-	_
🕑 JPMorgan Value Advantage R6	-	12.67	41.48	_	_
JPMorgan US Research Enhanced Equity R6	_	12.65	54.13	_	_
JPMorgan US Equity R6	-	11.01	65.14	-	_
JPMorgan International Equity R6	_	7.24	72.38	_	_
→ JPMorgan Global Select Equity ETF	-	4.73	77.11	-	_
Ð JPMorgan Core Plus Bond R6	-	3.51	80.61	-	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.33	83.94	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	3.05	86.99	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Daniel Oldroyd since 08-2016 Jeffrey Geller since 08-2016 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022 Anshul Mohan since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.34 years.
- Net Expense: The fund's expense ratio of 0.4 is 39.39% lower than the Target-Date 2060 category average.

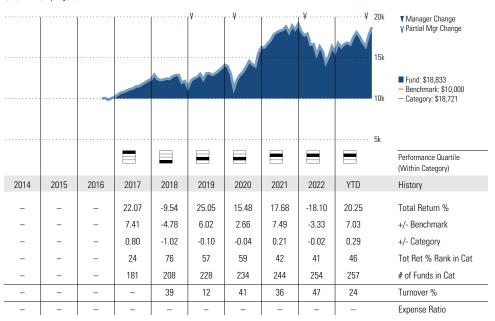
Morningstar Investment Management LLC Analysis

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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000





	_0,		1		1	
Net Exp	ense					
1.90				▶ F	und Inves	tment
1.69				\triangleleft 0	ategory N	∕ledian
1.48				⋖ P	eer Group	Median
1.27				Qua	rtile Ran	k
1.06						
0.84		1				
0.63						
0.42			₹			
0.21						
0.00						
	Fund vs.	Fund	VS.			
	Category	Peer Gro	oup			
	27		61	Perc	entile	_
	67/244	256/4	121	Rank		_

3- Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	15.67	_	16.08
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	17.11	18.07
Price/Book Ratio	2.59	2.23	2.55
Avg Eff Duration	5.71	-	9.40



JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar CategoryTarget-Date 2060 Morr

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown Equity

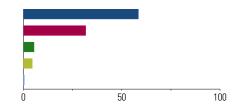
Equity				г
18	30	30	Large	
5	7	3	Mid	
2	3	2	Small	
Value	Blend	Growth		Ŀ



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023





Sec	tor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	36.59	39.51	35.37	
A.	Basic Materials	3.52	5.17	4.97	
A	Consumer Cyclical	11.46	11.03	10.81	
÷	Financial Services	16.75	16.29	15.36	
fi	Real Estate	4.86	7.02	4.23	
W	Sensitive	42.70	38.94	44.35	
	Communication Services	5.82	5.65	6.53	
ð	Energy	5.38	4.93	5.24	
Ф	Industrials	11.10	12.35	11.69	
	Technology	20.40	16.01	20.89	
→	Defensive	20.71	21.56	20.29	
=	Consumer Defensive	5.71	6.82	6.17	
٠	Healthcare	12.07	11.59	11.81	
•	Utilities	2.93	3.15	2.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Ð JPMorgan International Rsrch Enh Eg ETF	_	16.13	16.13	_	_
⊕ JPMorgan Value Advantage R6	_	12.77	28.90	_	_
	_	12.62	41.52	_	_
⇒ JPMorgan Growth Advantage R6	-	12.62	54.14	-	_
Ð JPMorgan US Equity R6	-	11.08	65.22	-	-
JPMorgan International Equity R6	-	7.30	72.53	_	_
JPMorgan Global Select Equity ETF	_	4.64	77.16	_	_
D JPMorgan Core Plus Bond R6	_	3.34	80.50	_	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.29	83.79	-	_
JPMorgan Emerging Mkts Rsrch Enh Eg R6	_	3.10	86.89	_	_

Total Holdings 24



JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.34 is 45.16% lower than the Target-Date Retirement category average.

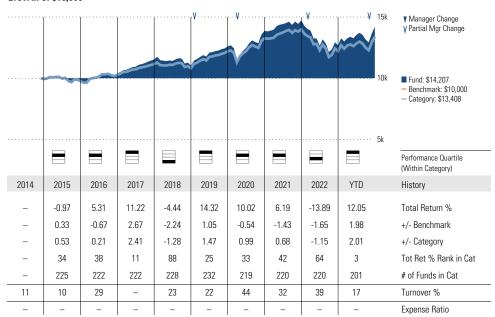
Morningstar Investment Management LLC Analysis

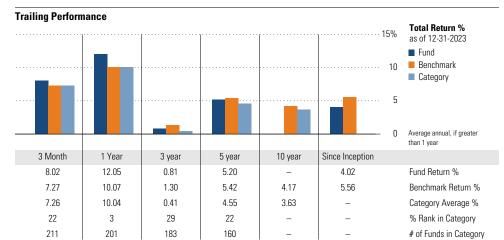
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

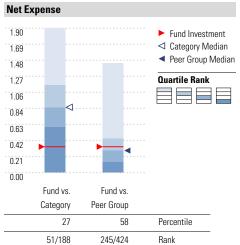
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	9.30	-	8.92
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.71	18.71	18.00
Price/Book Ratio	2.68	2.58	2.50
Avg Eff Duration	5.47	_	6.24



JPMorgan SmartRetirement® Income R6 JSIYX

Quality High

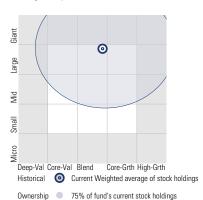
MidLow

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

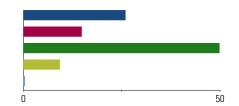
Equity

17	32	29	Large
3	6	3	Mid
3	4	4	Small

Value Blend Growth

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

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 25.91 22.91 Non-US Stocks 14.75 13.99 Bonds 49.82 46.72 Cash 9.18 3.63 Other 0.33 12.75 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	Bench	mark	Cated	gory Ave	erage		
Ն	Cyclical	35.50	37.76	36.78					, ,	3.	1	
A.	Basic Materials	4.03	4.18	4.59								
A	Consumer Cyclical	11.19	10.02	10.51								
,	Financial Services	15.88	14.48	15.70			V .					
fi	Real Estate	4.40	9.08	5.98		•						
W	Sensitive	42.83	42.43	43.96								
	Communication Services	5.14	6.26	6.42								
•	Energy	5.16	4.62	5.05								
Ф	Industrials	11.73	11.29	11.03				Ė				
	Technology	20.80	20.26	21.46								
—	Defensive	21.67	19.81	19.26								
Ħ	Consumer Defensive	6.08	6.06	5.90								
+	Healthcare	12.35	10.93	10.79								
0	Utilities	3.24	2.82	2.57								

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	-	30.76	30.76	_	_
→ JPMorgan Core Plus Bond R6	_	10.32	41.07	_	_
→ JPMorgan US Equity R6	_	9.47	50.54	_	_
→ JPMorgan US Research Enhanced Equity R6	_	9.37	59.91	_	_
	_	7.48	67.38	-	-
	_	7.24	74.62	_	_
→ Jpmorgan Us Govt Mmkt Fund Im Shares (Restricted)	12-2049	5.24	79.87	_	_
→ JPMorgan Inflation Managed Bond ETF	_	3.59	83.45	_	_
→ JPMorgan International Equity R6	_	3.35	86.80	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.82	89.62	_	_

Total Holdings 24



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.24% 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.

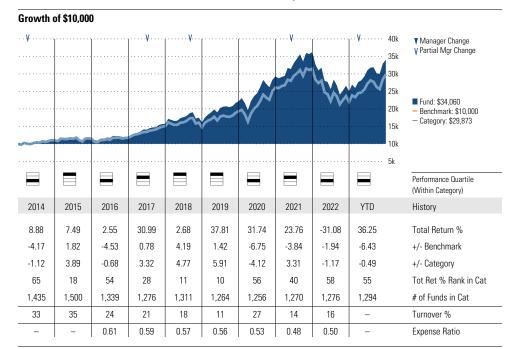
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

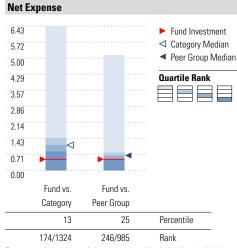
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	-	-
Standard Deviation	20.18	-	21.31
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

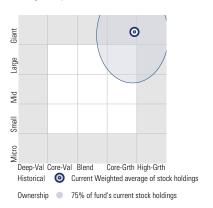
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	33.00	31.29
Price/Book Ratio	8.71	10.90	8.04
Geom Avg Mkt Cap \$B	394.18	427.90	440.36
ROE	35.68	40.31	34.88



MFS Growth R6 MFEKX

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

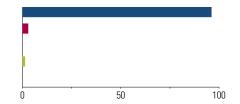
1	16	68	Large
0	3	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.97
Cash	1.15	1.44
Bonds	0.00	0.00
Non-US Stocks	2.78	4.32
US Stocks	96.07	93.27
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund Bmark			Cat Fund ▼ Benchmark	_ [] C	Category Average						
b	Cyclical	27.42	23.41	25.84									
ė.	Basic Materials	5.22	0.65	1.27									
P	Consumer Cyclical	10.29	15.72	14.45									
ê	Financial Services	10.74	6.09	8.88									
b	Real Estate	1.17	0.95	1.24	i								
NF	Sensitive	60.90	61.76	57.71									
	Communication Services	13.57	11.36	11.14	_								
•	Energy	0.49	0.50	1.52	i]								
þ	Industrials	5.84	5.21	6.11						1			
1	Technology	41.00	44.69	38.94		· · · · ·				•			
÷	Defensive	11.69	14.83	16.45									
Ę	Consumer Defensive	0.78	4.14	3.10	• [
ì	Healthcare	10.91	10.63	13.04									
2	Utilities	0.00	0.06	0.31	i								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
Microsoft Corp	15.12	15.12	57.96	Technology
Amazon.com Inc	6.49	21.61	80.88	Consumer Cyclical
Alphabet Inc Class A	6.20	27.81	58.32	Communication Svc
Apple Inc	6.00	33.82	48.91	Technology
NVIDIA Corp	5.80	39.62	238.98	Technology
⊕ Meta Platforms Inc Class A	4.36	43.98	194.13	Communication Svc
Mastercard Inc Class A	3.89	47.87	23.31	Financial Services
Visa Inc Class A	3.36	51.23	26.21	Financial Services
Eli Lilly and Co	2.60	53.83	60.57	Healthcare
Boston Scientific Corp	1.98	55.81	24.94	Healthcare
€ Linde PLC	1.86	57.67	27.48	Basic Materials
€ Cadence Design Systems Inc	1.86	59.53	69.55	Technology
Verisk Analytics Inc	1.85	61.38	36.16	Industrials
Vulcan Materials Co	1.79	63.17	30.62	Basic Materials
ServiceNow Inc	1.72	64.88	81.96	Technology

Total Holdings 65



MFS International Equity R6

MIEIX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

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

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

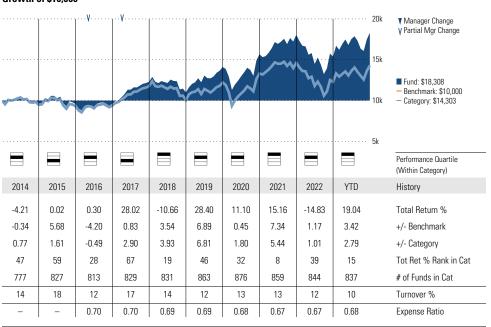
Morningstar Investment Management LLC Analysis

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

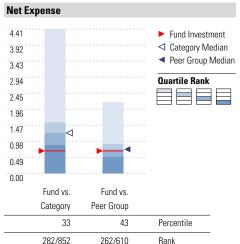
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	17.34	_	17.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.96	13.68	13.39
Price/Book Ratio	2.45	1.70	1.77
Geom Avg Mkt Cap \$B	64.20	45.04	56.58
ROE	19.35	17.63	20.30



MFS International Equity R6 MIEIX

Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Net %

2.53

95.83

0.00

1.64

0.00

100.00

Cat%

3.44

94.60

0.47

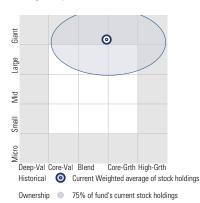
1.96

-0.47

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023



Sed	ctor Weighting as of 12-	31-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	gory Ave	rage			_
Դ	Cyclical	36.30	41.95	38.88										•
â.	Basic Materials	7.88	7.98	7.04			ľ							
4	Consumer Cyclical	10.30	10.87	11.20										
ê	Financial Services	18.12	20.90	18.89										
fi	Real Estate	0.00	2.20	1.75	[
W	Sensitive	36.33	37.68	37.81									İ	
	Communication Services	1.75	5.33	4.44										
ð	Energy	3.02	5.71	5.45										
Ф	Industrials	20.79	13.60	16.36			1							
	Technology	10.77	13.04	11.56				1						
→	Defensive	27.37	20.37	23.30										
=	Consumer Defensive	11.52	7.87	9.01										
٠	Healthcare	14.36	9.46	11.63										
•	Utilities	1.49	3.04	2.66	[
					0%	5	10	15	20	25	30	35	40	4

Style Breakdown

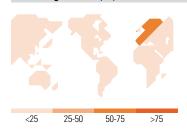
Equity

15	42	38	Laige
2	2	1	IVIIO
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	24.36	35.35
Japan	14.82	19.01
Australasia	0.00	4.85
Asia-4 Tigers	5.30	6.48
Asia-ex 4 Tigers	4.24	5.01
Not Classified	0.00	0.00

Americas	Fund % 6.67	Cat % 8.53	Greater Europe	Fund % 68.98	Cat % 56.11	Market Maturity	Fund %
North America	6.67	7.24	United Kingdom	12.17	13.74	Developed Markets	95.76
Central/Latin	0.00	1.29	W euro-ex UK	55.87	41.43	Emerging Markets	4.24
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	0.94	0.85		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.19	3.19	_	Consumer Defensive
⊕ Air Liquide SA	3.18	6.37	_	Basic Materials
⊕ Schneider Electric SE	2.83	9.20	_	Industrials
⊕ SAP SE	2.53	11.73	_	Technology
⊕ Lvmh Moet Hennessy Louis Vuitton SE	2.27	14.00	-	Consumer Cyclical
⊕ Roche Holding AG	2.27	16.28	_	Healthcare
⊕ Hitachi Ltd	2.25	18.53	_	Industrials
⊕ Capgemini SE	2.24	20.77	-	Technology
⊕ Novo Nordisk A/S Class B	2.13	22.89	_	Healthcare
⊕ Compass Group PLC	2.11	25.01	_	Consumer Cyclical

Total Holdings 86



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 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

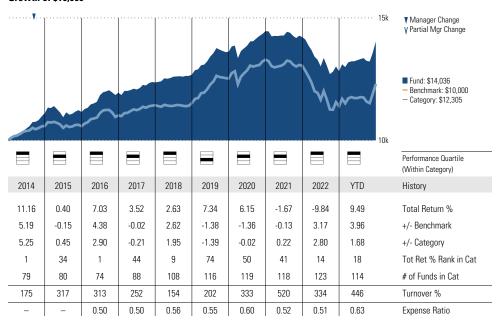
Morningstar Investment Management LLC Analysis

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

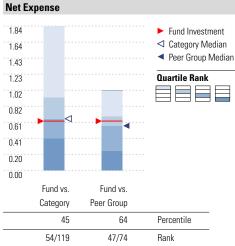
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 5.98 9.49 -0.99 2.04 3.45 6.28 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 27 7 81 -2 48 1 93 1.26 Category Average % 70 18 4 13 % Rank in Category 115 114 107 101 63 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	-	-
R-Squared	_	_	_
Standard Deviation	4.97	_	6.41
Sharpe Ratio	-	-	-
Tracking Error	_	_	_
Information Ratio	-	-	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81





AA

Α

BBB

BB

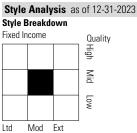
В

Below B

Not Rated

PIMCO International Bond (USD-Hdg) Instl PFORX

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



Ltd Mod Ext			
	Fund	Pmork	Cot
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53

16.02

14.94

14.64

0.83

0.38

1.58

0.00

74.59

10.82

8.32

0.28

0.00

0.00

2.46

14.96

27.45

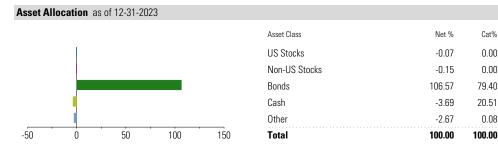
17.92

3.25

1.49

0.80

2.59



Sector Weighting as of 12-	31-2023												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	[] Cate	gory Ave	rage			
Government	43.73	_	41.03										
Treasury	9.12	_	29.65							0			
Inflation – Protected	0.99	_	1.25										
Agency/Quasi Agency	0.26	_	3.54	1									
Other Government Related	33.36	_	6.59										
Corporate	1.52	-	10.82			[]							
Corporate Bond	1.43	_	10.68										
Bank Loan	0.09	_	0.11										
Convertible	0.00	_	0.01	ĺ									
Preferred	0.00	_	0.02	ĺ									
Securitized	10.93	-	5.35										
Agency MBS Pass-Through	6.70	_	3.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.29										
Non-Agency Residential MBS	1.20	_	0.14										
Commercial MBS	0.15	_	0.16										
Asset-Backed	1.98	_	1.23										
Covered Bond	0.89	_	0.36	0									
Municipal	0.03	_	0.06										
Cash & Equivalents	26.65	-	19.92										
Other	17.11	-	22.83										
				00/		10	15	20	25	20	25	40	

		0%	5 10 15	20 25 30	35 4	40 45
Top 10 Holdings as of 12-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	_		
Cash Offset	_	21.03	68.74	_		
→ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	_		
★ Offset: Unsettled Trades	-	19.49	107.80	_		
① 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	_		
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	_		
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	_		

Total Holdings 1561



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 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

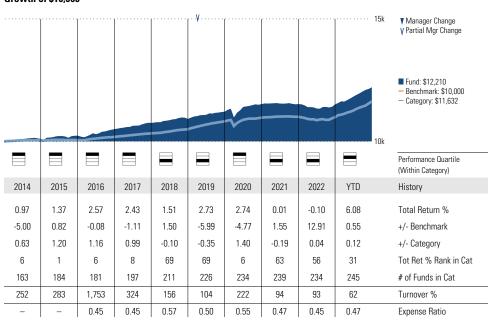
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.60			► Fund Investment
1.42			Category Median
1.24			 Peer Group Media
1.07			Quartile Rank
0.89			
0.71			
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	69	81	Percentile
	189/274	159/197	Rank

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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	1.25	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	_	_	1.62



PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2023

Style Breakdown

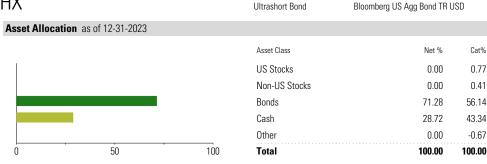
Fixed Income

Quality

Signature

Ltd Mod Ext
Duration

Fund	Bmark	Cat
53.10	3.53	44.82
4.06	74.59	17.31
20.73	10.82	16.11
21.56	8.32	17.65
0.16	0.28	1.86
0.16	0.00	0.80
0.23	0.00	0.23
0.00	2.46	1.21
	53.10 4.06 20.73 21.56 0.16 0.23	53.10 3.53 4.06 74.59 20.73 10.82 21.56 8.32 0.16 0.28 0.16 0.00 0.23 0.00



Morningstar Category

Morningstar Index

				0%	5 1	n 15	20	25	- 3
Other	5.09	_	1.76						
Cash & Equivalents	22.45	_	26.78						
Municipal	0.10	-	0.66	1[
Covered Bond	0.00	_	0.00						
Asset-Backed	20.93	_	18.07						
Commercial MBS	2.97	_	2.46						
Non-Agency Residential MBS	2.11	_	0.04						
Agency MBS CMO	0.76	_	1.87						
Agency MBS ARM	0.10	_	0.25	0					
Agency MBS Pass-Through	0.49	_	0.37	0					
Securitized	27.36	-	23.06						
Preferred	0.00	_	0.02	Ì					
Convertible	0.00	_	0.05	Ü					
Bank Loan	0.00	_	0.63	i []					
Corporate Bond	24.04	_	27.07				•		
Corporate	24.04	-	27.77						
Other Government Related	2.43	_	2.13						
Agency/Quasi Agency	6.79	_	1.98						
Inflation – Protected	0.38	_	0.00	Ď					
Treasury	11.24	_	15.82						
Government	20.84	_	19.93						
	Fund	Bmark	Cat	Fund	 Benchmar 	k 🛚 Category A	verage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	25.43	25.43	_
数 Offset: Unsettled Trades	_	19.56	44.99	_
⊕ United States Treasury Bills 0%	11-2023	13.47	58.46	_
⊖ CDX IG41 5Y ICE	12-2028	9.01	67.46	_
⇒ 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	-
⇒ 5 Year Treasury Note Future Dec 23	12-2023	5.98	80.90	_
→ 3 Month SOFR Future Dec 24	03-2025	4.87	85.76	_
⊕ United States Treasury Bills 0%	01-2024	4.19	89.95	_
⊕ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	_
→ AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	_

Total Holdings 1057



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 6.09 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
A	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
fi	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	
	Technology	29.81	29.81	27.24	
→	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
⊕ NVIDIA Corp	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



Trailing Performance





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

23/167

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	7.12	-	6.62
Sharpe Ratio	-	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	_	6.37



25/232

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

		Б							1 0						
	Fund	Bmark	Cat	Fund	T	Bencl	nmar	k [Cat	egor	γ Αι	/era	ge		
Government	99.62	_	90.21				-								
Treasury	2.21	_	0.25												
nflation – Protected	97.41	_	84.48												
Agency/Quasi Agency	0.00	-	0.08												
Other Government Related	0.00	_	5.40												
Corporate	0.00	_	1.15	([
Corporate Bond	0.00	_	1.10	0											
Bank Loan	0.00	-	0.04												
Convertible	0.00	_	0.00	j i											
Preferred	0.00	_	0.01	Ó											
Securitized	0.00	-	3.65	1 []											
Agency MBS Pass-Through	0.00	_	1.35	(0											
Agency MBS ARM	0.00	_	0.00	İ											
Agency MBS CMO	0.00	_	0.25												
Non-Agency Residential MBS	0.00	_	0.09												
Commercial MBS	0.00	_	0.17												
Asset-Backed	0.00	_	1.62	[]											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	0.38	-	4.88	1 [
Other	0.00	_	0.12												

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 3.58 3.58 United States Treasury Notes 3.52 7.10 United States Treasury Notes 3.38 10.49 United States Treasury Notes 3.23 13.71 United States Treasury Notes 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



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

- ❷ 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 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
fi	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
→	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
Greater Asia	37.96	30.27	,
Japan	12.02	16.70	1
Australasia	0.59	3.52	(
Asia-4 Tigers	11.16	7.30	
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

Total Holdings 230



Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

1.58

6.48

5

655

17

-0.58

0.72

40

21

0.07

-0.03

51

682

23

-3.44

-2.08

65

605

23

0.07

-0.85

1.05

46

601

25

0.07

-1.61

1.34

42

608

18

0.07

Morningstar Category Mid-Cap Growth

-2.12

-1.05

64

606

22

0.07

-2.73

1.77

34

603

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75

-4.78

44

597

22

0.07

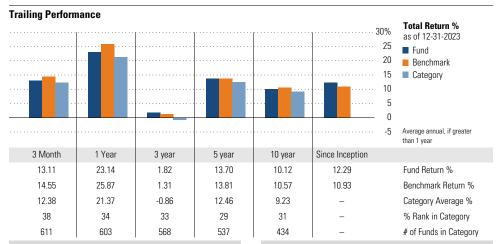
7.43

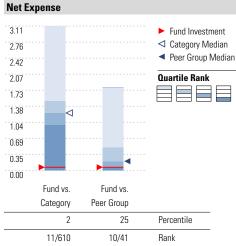
19

600

25

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.60	_	22.03
Sharpe Ratio	_	_	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap \$B	30.73	23.17	20.97
ROE	18.11	25.12	17.17





Vanguard Mid-Cap Growth Index Admiral VMGMX

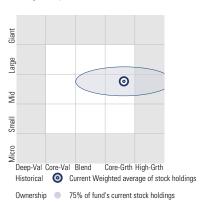
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

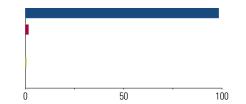
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.78
Cash	0.30	1.69
Bonds	0.00	0.11
Non-US Stocks	1.45	4.02
US Stocks	98.24	93.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Bench	mark		Cate	gory A	vera	ge		
Դ	Cyclical	24.35	24.13	27.23					ď						
ė.	Basic Materials	2.43	0.88	2.08											
A	Consumer Cyclical	8.68	12.82	12.24			٠								
ê	Financial Services	6.13	8.71	10.12											
t	Real Estate	7.11	1.72	2.79											
M	Sensitive	60.26	53.92	50.92											
	Communication Services	5.60	3.95	3.60											
ð	Energy	5.84	3.81	3.20											
Ģ	Industrials	17.89	18.22	17.15				ľ.							
	Technology	30.93	27.94	26.97											
-	Defensive	15.40	21.94	21.85											
	Consumer Defensive	1.88	2.80	2.66											
٠	Healthcare	12.94	18.68	18.66			ı								
•	Utilities	0.58	0.46	0.53	ĺ										

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
Microchip Technology Inc Microch	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

▼ Manager Change

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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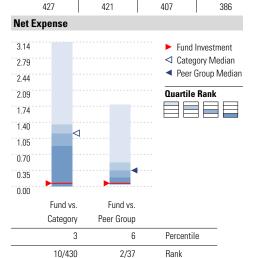


Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

0.07

0.07

0.07

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	_	_
R-Squared	_	_	_
Standard Deviation	18.77	_	19.16
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25





Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

2	6	0	Falge
42	47	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									ľ
ė.	Basic Materials	7.39	6.09	5.18									
-	Consumer Cyclical	8.25	10.38	11.59			" []						
ê	Financial Services	17.88	15.63	18.32					[]				
b	Real Estate	9.18	10.79	6.24			_ '						
NF	Sensitive	30.33	39.58	36.27								0	
	Communication Services	2.64	3.56	2.95		ľ.							
	Energy	3.20	5.35	6.09					_				
þ	Industrials	15.47	18.53	17.12]				
1	Technology	9.02	12.14	10.11									
÷	Defensive	26.97	17.52	22.41			•						
7	Consumer Defensive	6.00	3.46	6.56									
ì	Healthcare	8.77	6.96	9.23			= [
?	Utilities	12.20	7.10	6.62									

100

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	54.43	Industrials
	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
→ PG&E Corp	1.24	5.24	10.95	Utilities
⊕ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
○ Centene Corp	1.07	10.84	-9.51	Healthcare
	1.06	11.90	54.45	Industrials
○ United Rentals Inc	1.05	12.95	63.00	Industrials
	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
→ Allstate Corp	0.99	15.99	5.86	Financial Services
① Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

Total Holdings 202



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 19.01 years.

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

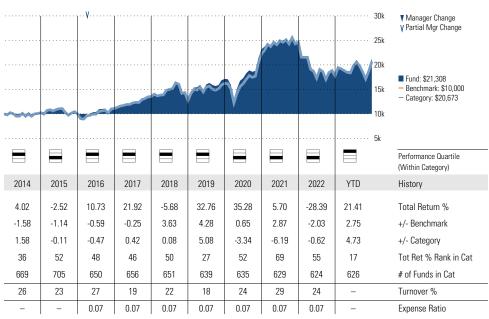
Morningstar Investment Management LLC Analysis

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

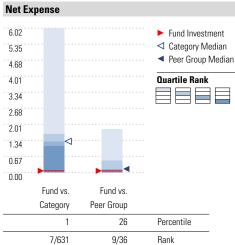
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.12 21.41 -2.78 10.54 7.86 11.36 12.75 18.66 -3.50 9.22 7.16 9.40 Benchmark Return % -2 29 10 99 8 09 11 49 16.68 Category Average % 24 17 58 54 53 % Rank in Category 631 626 592 555 433 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	21.73	_	21.94
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98



Vanguard Small Cap Growth Index Admiral VSGAX

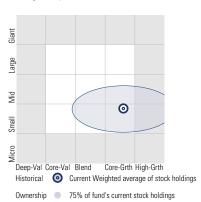
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

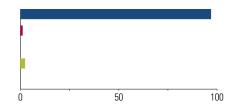
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.19
Cash	2.21	2.00
Bonds	0.00	0.03
Non-US Stocks	0.96	4.37
US Stocks	96.83	92.40
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	25.70	21.96	24.36	1
Å.	Basic Materials	2.29	4.57	3.08	
Д	Consumer Cyclical	12.99	10.05	10.83	
,	Financial Services	4.82	5.65	8.11	
fi	Real Estate	5.60	1.69	2.34	
W	Sensitive	52.12	49.40	51.10	
d	Communication Services	2.60	1.90	1.57	
ð	Energy	5.13	4.46	4.41	
Ф	Industrials	18.23	18.20	19.88	
	Technology	26.16	24.84	25.24	
-	Defensive	22.19	28.63	24.54	
Ħ	Consumer Defensive	3.67	4.87	4.60	
+	Healthcare	17.70	22.18	19.20	
•	Utilities	0.82	1.58	0.74	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.92	1.92	_	_
→ PTC Inc	0.85	2.77	45.75	Technology
	0.83	3.60	20.71	Energy
⊕ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
⊕ Entegris Inc ■	0.77	5.17	83.29	Technology
Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
→ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
⊖ Graco Inc	0.63	7.89	30.39	Industrials
⊕ Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
⊖ Lennox International Inc	0.62	9.12	88.89	Industrials
○ Nordson Corp ○	0.58	9.71	12.24	Industrials
⊕ Exact Sciences Corp	0.58	10.28	49.42	Healthcare
→ Watsco Inc Class A	0.57	10.86	75.73	Industrials
	0.57	11.43	77.36	Technology

Total Holdings 641



Morningstar Category Intermediate Core Bond Morningstar Index

On Watch

Bloomberg US Agg Bond TR USD

Western Asset Core Bond IS WACSX

Growth of \$10,000

1.48

8

535

85

0.90

24

498

81

0.43

2.36

3

522

93

1.52

8

504

102

0.42

-0.17

59

492

115

0.42

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 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

▼ Manager Change V Partial Mgr Change Fund: \$12.350 - Benchmark: \$10,000 Category: \$11,710 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.54 1.22 4.13 5.23 -0.67 10.55 9.13 -1.80 -16.86 5.83 Total Return % 0.67 1.83 1.57 1.48 1.69 -0.68 1.62 -0.26 -3.85 0.30 +/- Benchmark

1.61

14

506

159

0.42

-0.32

64

517

72

0.42

-3.54

97

536

64

0.42

0.24

37

566

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

2.49

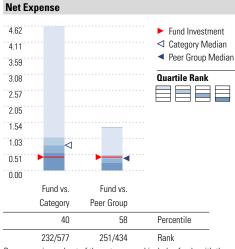
1

505

125

0.42

Trailing Perform	mance						
	 T	[1	[]·······1	0%	Total Return % as of 12-31-2023
						5	FundBenchmarkCategory
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
7.95	5.83	-4.75	0.83	2.13	3.92		Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61		Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	_		Category Average %
3	37	98	72	14	_		% Rank in Category
579	566	510	457	329	_		# of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	9.00	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.43	5.99
Avg Eff Maturity	11.83	-	8.56





On Watch

Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD



			 	
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	2.48
Cash	-4.20	2.18
Bonds	104.20	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

							. п	_						
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ark []	Categ	jory Av	erage				
Government	11.73	-	31.35											
Treasury	10.03	-	26.75											
Inflation – Protected	0.93	_	1.15											
Agency/Quasi Agency	0.77	_	0.90											
Other Government Related	0.00	_	2.55	10										
Corporate	33.67	-	24.59											
Corporate Bond	33.67	_	24.36						-					
Bank Loan	0.00	_	0.03											
Convertible	0.00	_	0.00	j i										
Preferred	0.00	_	0.20											
Securitized	52.18	-	37.51											
Agency MBS Pass-Through	33.31	_	29.51											
Agency MBS ARM	0.32	_	0.24											
Agency MBS CM0	3.96	_	1.85											
Non-Agency Residential MBS	1.34	_	0.48	0										
Commercial MBS	3.85	_	0.41											
Asset-Backed	9.40	_	5.02											
Covered Bond	0.00	_	0.00	j i										
Municipal	0.02	-	0.99	10										
Cash & Equivalents	2.30	_	3.99											
Other	0.09	-	1.55											
				0% 5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , , ,			
	_	5.60	5.60	_
Western Asset Prem Instl Govtt Rsrv Pref	_	2.24	7.84	_
United States Treasury Bonds 1.875%	_	1.14	8.98	_
⊕ Usd Swap Contra Asset	_	1.10	10.08	_
⊖ United States Treasury Bonds 4%	-	1.06	11.14	-
⊕ United States Treasury Bonds 3.625%	_	1.06	12.19	_
→ United States Treasury Notes 1.125%	_	1.00	13.19	-
→ Federal National Mortgage Association 6%	_	0.99	14.19	-
United States Treasury Bonds 3.375%	_	0.73	14.92	_
United States Treasury Bonds 1.625%	_	0.68	15.60	_

Total Holdings 2735

