American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

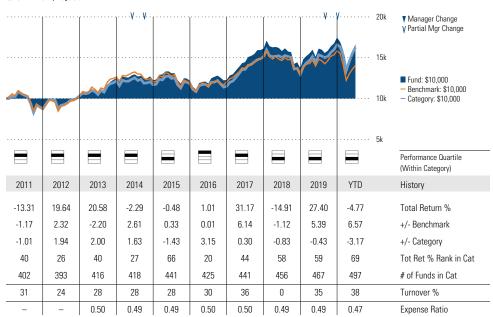
Quantitative Screens

- Performance: The fund has finished in the Foreign 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 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

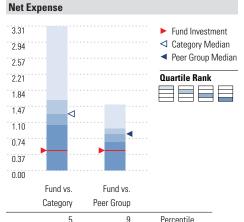


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rictice			

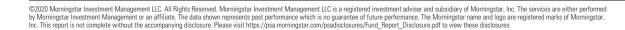
Rank

Fund **Bmark** Cat Alpha 3.97 5.28 0.99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

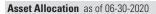
Equity

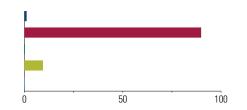
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

American Funds New Perspective R6 RNPGX

-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock 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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

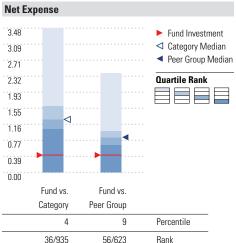
12.33

6.66

21

905





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 Welfics			
	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



American Funds New Perspective R6 RNPGX

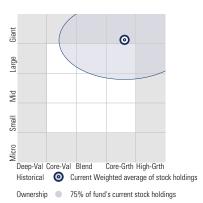
Morningstar Category World Large Stock

Morningstar Index

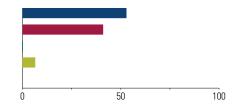
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	35.61	39.31	33.85	
ů.	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
æ	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
ð	Energy	2.23	5.37	3.04	
¢	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
-	Defensive	24.35	25.03	25.38	
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

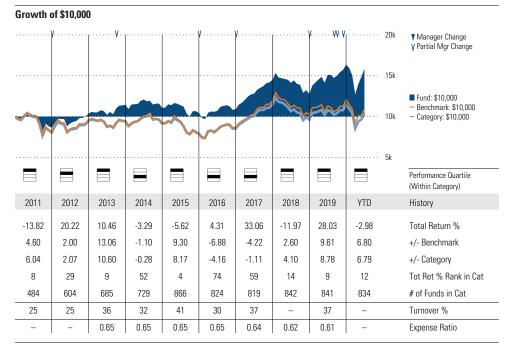
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Quantitative Screens

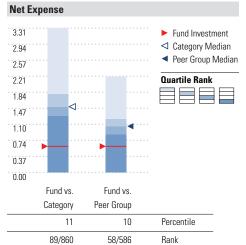
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.6 is 51.61% 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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.52	_	-0.15
Beta	0.85	_	0.99
R-Squared	89.29	_	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	_	5.48
Information Ratio	0.90	_	-0.08
Up Capture Ratio	95.86	_	97.39
Down Capture Ratio	73.79	_	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22



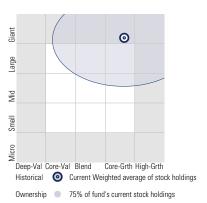


American Funds New World R6 RNWGX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

. ,			
11	25		Luigo
2	3	7	IVIIG
0	0	0	

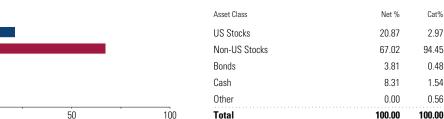
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

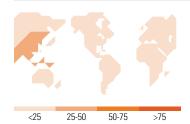


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Averaç	ge			
<u></u>	Cyclical	38.15	44.73	45.17											
æ.	Basic Materials	6.52	6.69	4.80											
A	Consumer Cyclical	12.33	13.43	13.78											
,	Financial Services	17.01	21.56	24.08			- :		'						
fi	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
0	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81		ĺ									
•	Utilities	2.45	2.43	1.68											
				-	0%	5	10	15	20	25	30	35	40	45	ļ

World Regions % Equity 06-30-2020



	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	29.70	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

Total Holdings 517

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence.

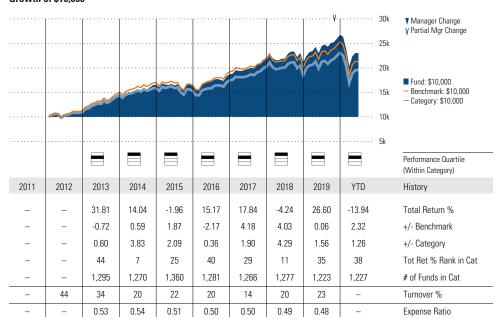
Management: The fund's management has been in place for 15.92 years.

Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

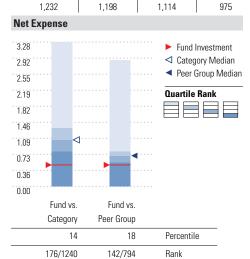
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 13.27 -5.83 5.14 7.00 10.42 14.29 -8.84 1.82 4.64 10.41 11.37 Benchmark Return % 15 68 -7 59 2 22 4 47 9 75 Category Average % 77 36 17 12 % Rank in Category # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.29	0.10	0.12
Tracking Error	2.62	_	3.87
Information Ratio	1.27	_	0.06
Up Capture Ratio	100.90	_	99.69
Down Capture Ratio	86.42	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

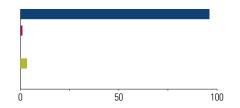
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average		_	
Դ	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90		i i							
A	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40		- :	:						
fil.	Real Estate	3.61	5.28	3.23		D (
W	Sensitive	31.64	30.39	36.71									
	Communication Services	3.75	8.66	8.59									
ð	Energy	5.95	5.50	7.52] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19									
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	0.37	Technology

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in

Management: The fund's management has been in place for 15.92 years.

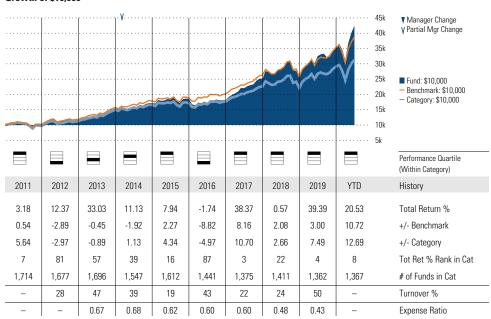
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

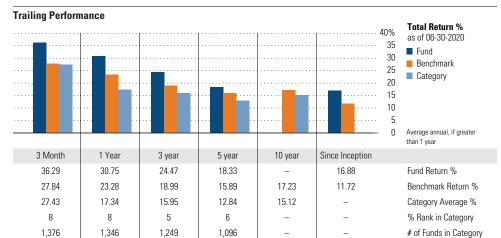
Net Expense: The fund's expense ratio of 0.44 is 56.86% lower than the Large Growth category average.

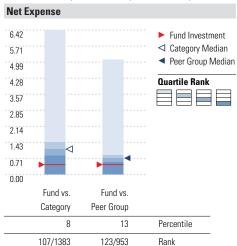
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	-2.33
Beta	1.10	_	1.00
R-Squared	94.34	_	93.99
Standard Deviation	19.95	17.64	18.27
Sharpe Ratio	1.12	0.98	0.82
Tracking Error	5.05	_	4.42
Information Ratio	1.08	_	-0.78
Up Capture Ratio	109.14	_	93.78
Down Capture Ratio	91.04	_	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



JPMorgan Large Cap Growth R6 JLGMX

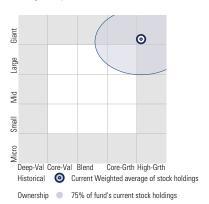
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

0 0 7	2	raige
	0	VIIV
0 0 0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 Other 0.00 0.43 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	4	▼ Ro	nchma	rl [Cator	ιοη/ Δι	/erage			
L.	Cyclical	36.78	25.22	29.04	Tuni		, De	ilicililia	IK U	Jalet	OI y A	reraye			
_	•				7			:	1	1					
ů.	Basic Materials	2.84	0.98	1.47				,							
4	Consumer Cyclical	20.20	14.03	14.06											
_	Financial Services	11.92	7.56	11.54											
ŧ	Real Estate	1.82	2.65	1.97											
M	Sensitive	46.48	54.67	50.71										[]	
₫	Communication Services	10.20	11.75	13.19			_ ·								
ð	Energy	0.00	0.14	0.88	i[]		_:								
ф	Industrials	7.87	8.72	7.77			0								
	Technology	28.41	34.06	28.87								*			
→	Defensive	16.73	20.10	20.24					Ĭ						
-	Consumer Defensive	2.65	5.02	4.49											
٠	Healthcare	14.08	15.08	15.10				– [
•	Utilities	0.00	0.00	0.65	ĺ										

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	29.70	Technology
⊕ Alphabet Inc Class C	5.68	12.05	5.73	Communication Svc
Apple Inc	4.80	16.85	24.77	Technology
∋ JPMorgan Prime Money Market IM	4.36	21.21	_	-
Tesla Inc	4.15	25.36	158.12	Consumer Cyclical
	3.31	28.67	49.30	Consumer Cyclical
Mastercard Inc A	3.24	31.92	-0.70	Financial Services
Advanced Micro Devices Inc	2.24	34.16	14.72	Technology
DexCom Inc	2.22	36.37	85.33	Healthcare
PayPal Holdings Inc	2.07	38.44	61.07	Financial Services
Texas Instruments Inc	2.02	40.46	0.37	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	25.71	Consumer Cyclical
NVIDIA Corp	1.78	44.09	61.59	Technology
The Home Depot Inc	1.77	45.86	16.09	Consumer Cyclical
MarketAxess Holdings Inc	1.77	47.63	32.45	Financial Services

Total Holdings 72

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 12 years.

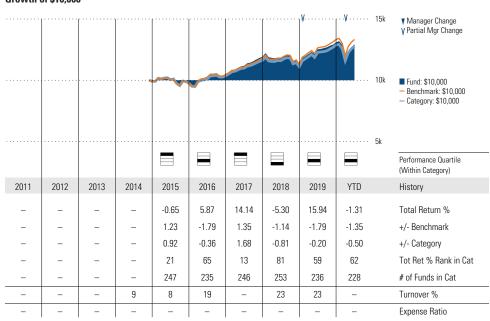
Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

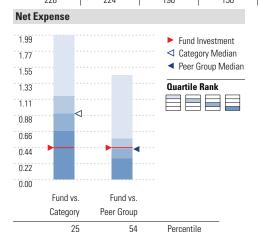
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	58/235	187/348	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteris	etice								

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-0.85
Beta	0.95	_	0.92
R-Squared	97.41	-	95.73
Standard Deviation	8.28	8.60	8.09
Sharpe Ratio	0.42	0.57	0.43
Tracking Error	1.40	_	1.95
Information Ratio	-1.01	_	-0.74
Up Capture Ratio	90.71	_	88.04
Down Capture Ratio	100.49	-	95.46

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.74	17.75	17.87						
Price/Book Ratio	2.18	2.15	2.22						
Avg Eff Duration	4.37	9.28	5.23						



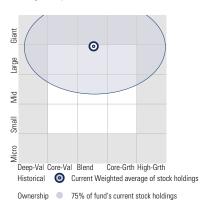
JPMorgan SmartRetirement® 2020 R6 JTTYX

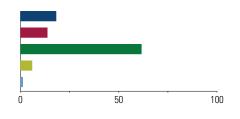
Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Asset Allocation as of 06-30-2020

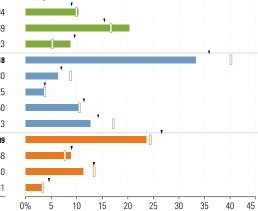
Sector Weighting as of 06-30-2020



Style Breakdown

Equity				Fixed In	come		Quality
26	32	22	Large				Quality High
5	8	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

		Fund	Bmark	Cat	Fu
Դ	Cyclical	43.05	37.77	35.43	
A	Basic Materials	3.68	4.20	3.57	
A	Consumer Cyclical	10.30	8.85	9.94	
æ	Financial Services	20.35	15.27	16.69	
ŵ	Real Estate	8.72	9.45	5.23	
W	Sensitive	33.35	35.76	40.18	
	Communication Services	6.34	6.82	8.80	
	Energy	3.74	3.62	3.75	
Ф	Industrials	10.62	11.27	10.50	
	Technology	12.65	14.05	17.13	
→	Defensive	23.61	26.47	24.39	
Ħ	Consumer Defensive	8.87	8.85	7.68	
٠	Healthcare	11.32	13.20	13.40	
•	Utilities	3.42	4.42	3.31	



Weight %

>50	25-50	10-25	0-10

Nama	Maturity Data	O/ Not Accet	Cumulativa 0/	VTD Datum 0/	Marrimantar Contar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Bond R6	_	27.54	27.54	_	_
→ JPMorgan Short Duration Core Plus R6	_	14.84	42.38	_	_
→ JPMorgan US Equity R6	_	7.46	49.84	_	_
→ JPMorgan Equity Income R6	_	7.28	57.12	_	_
Ð JPMorgan High Yield R6	-	7.08	64.20	-	-
Ð JPMorgan Inflation Managed Bond R6	_	6.95	71.15	_	_
JPMorgan International Equity R6	_	5.16	76.31	_	_
JPMorgan International Rsrch Enh Eq R6	_	3.63	79.94	_	_
D JPMorgan Emerging Markets Equity R6	_	3.57	83.51	_	_
JPMorgan US Government MMkt IM	12-2049	2.04	85.55	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 12 years.

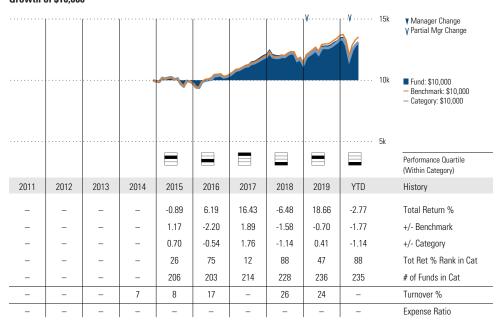
Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2025 category average.

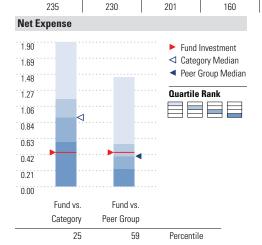
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.77 2.61 5.15 5.32 5.27 Fund Return % 12.32 4.87 6.49 6.17 8.73 6.67 Benchmark Return % 12.01 3 95 5 59 5 46 7 98 Category Average % 66 84 73 67 % Rank in Category



59/235 237/403 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.44	_	-0.92
Beta	1.03	_	0.99
R-Squared	98.67	_	97.88
Standard Deviation	10.16	9.79	9.80
Sharpe Ratio	0.38	0.52	0.42
Tracking Error	1.21	_	1.68
Information Ratio	-1.11	_	-0.66
Up Capture Ratio	96.67	_	95.23
Down Capture Ratio	108.10	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.69	17.67	17.99
Price/Book Ratio	2.18	2.12	2.26
Avg Eff Duration	4.47	10.12	5.54



of Funds in Category

JPMorgan SmartRetirement® 2025 R6 JNSYX

Quality High MidLow

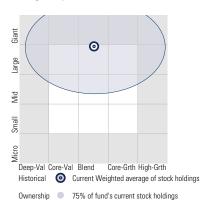
Mod

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

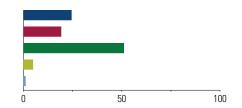
Equity				Fixed Income	е
26	32	22	Large		
5	8	3	Mid		
1	1	1	Small		
	DI I	0 1		Let MA 1	

Value Blend Growth

I td Duration Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 33.37 24.34 Non-US Stocks 19.07 16.97 Bonds 50.90 37.55 Cash 4.74 3.45 Other 0.95 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	43.52	37.69	35.21	
i.	Basic Materials	3.71	4.29	3.74	
P	Consumer Cyclical	10.24	8.94	9.94	
ê	Financial Services	20.60	15.40	16.21	
b	Real Estate	8.97	9.06	5.32	
NI	Sensitive	32.91	35.90	39.79	
	Communication Services	6.16	6.86	8.79	
	Energy	3.76	3.66	3.49	
\$	Industrials	10.65	11.36	10.36	
	Technology	12.34	14.02	17.15	
+	Defensive	23.58	26.43	24.99	
Ę	Consumer Defensive	9.02	8.87	7.88	
1	Healthcare	11.19	13.16	13.56	
•	Utilities	3.37	4.40	3.55	

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Core Bond R6	_	25.35	25.35	_	_
D JPMorgan Short Duration Core Plus R6	_	13.32	38.67	_	_
JPMorgan Equity Income R6	_	10.45	49.12	_	_
∋ JPMorgan US Equity R6	_	9.27	58.39	_	_
JPMorgan International Equity R6	_	7.33	65.73	-	-
) JPMorgan High Yield R6	_	5.16	70.89	_	_
JPMorgan Emerging Markets Equity R6	_	5.11	76.00	_	_
JPMorgan International Rsrch Enh Eq R6	_	5.10	81.10	_	_
JPMorgan Inflation Managed Bond R6	_	2.53	83.63	_	_
JPMorgan Realty Income R6	_	2.20	85.83	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

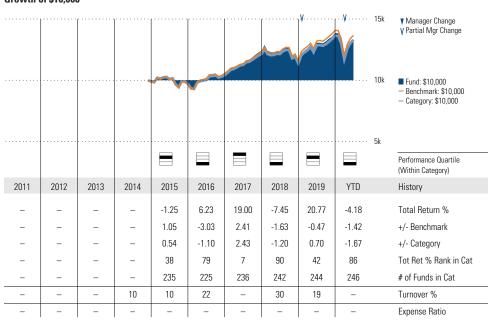
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Net Expense: The fund's expense ratio of 0.46 is 39.47% lower than the Target-Date 2030 category average.

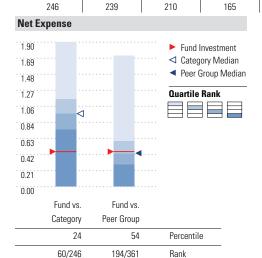
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's long-term performance profile.

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	-1.16	_	-0.63
Beta	1.03	_	0.98
R-Squared	99.08	_	97.73
Standard Deviation	11.81	11.41	11.29
Sharpe Ratio	0.36	0.45	0.39
Tracking Error	1.19	_	1.78
Information Ratio	-0.89	_	-0.49
Up Capture Ratio	99.56	_	96.69
Down Capture Ratio	108.08	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.60	17.87
Price/Book Ratio	2.17	2.10	2.20
Avg Eff Duration	4.50	10.74	5.64



of Funds in Category

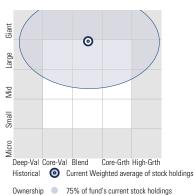
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

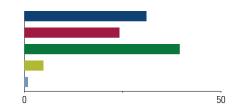
Equity				rixeu
26	32	22	Large	
5	8	3	Mid	
1	1	1	Small	
Value	Blend	Growth		l td

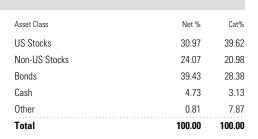


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





	tor Weighting as of 06-3			_			_		п -					
		Fund	Bmark	Cat	Func	i '	Benc	hmark	Categ	jory Ave	rage		•	
Ն	Cyclical	43.46	37.56	35.29		Ţ,						j		
A.	Basic Materials	3.71	4.37	3.81										
A	Consumer Cyclical	10.25	9.03	10.03										
<u></u>	Financial Services	20.56	15.55	16.42										
t	Real Estate	8.94	8.61	5.03										
Ma.	Sensitive	32.97	36.03	39.94										
	Communication Services	6.18	6.91	8.72										
ð	Energy	3.76	3.69	3.60										
Ф	Industrials	10.63	11.42	10.56										
	Technology	12.40	14.01	17.06				· ' [
→	Defensive	23.56	26.42	24.78										
=	Consumer Defensive	8.98	8.88	7.79										
٠	Healthcare	11.20	13.12	13.44										
•	Utilities	3.38	4.42	3.55		(
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	20.29	20.29	_	_
⇒ JPMorgan Equity Income R6	_	13.19	33.47	_	_
	_	12.06	45.53	_	_
	_	10.80	56.34	_	_
JPMorgan International Equity R6	-	9.22	65.56	-	_
JPMorgan International Rsrch Enh Eq R6	_	6.45	72.01	_	_
	_	6.45	78.45	_	_
⊕ JPMorgan High Yield R6	_	4.41	82.86	_	_
⇒ JPMorgan Realty Income R6	_	2.77	85.63	_	_
JPMorgan International Advantage R6	_	2.77	88.40	_	_

Total Holdings 20

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

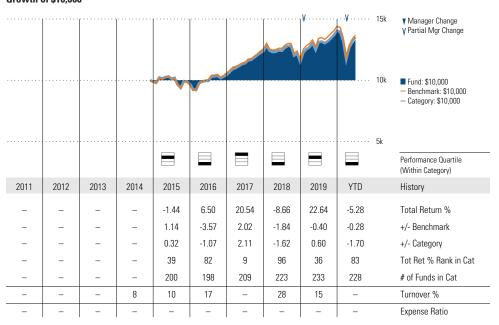
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

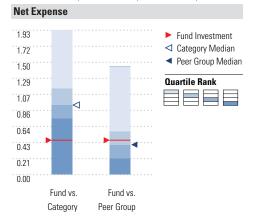
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	55/228	234/397	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

59

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-0.09
Beta	1.02	_	0.98
R-Squared	99.22	-	98.83
Standard Deviation	13.57	13.20	13.02
Sharpe Ratio	0.32	0.38	0.37
Fracking Error	1.24	_	1.65
nformation Ratio	-0.64	_	-0.18
Jp Capture Ratio	99.14	_	97.94
Down Capture Ratio	104.17	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.52	18.00
Price/Book Ratio	2.17	2.08	2.24
Avg Eff Duration	5.42	10.92	5.76



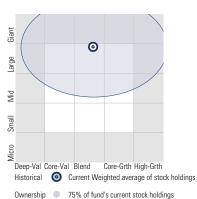
24

JPMorgan SmartRetirement® 2035 R6 SRJYX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Value	Blend	Growth	

Fixed Income

Quality

Girls

Mid

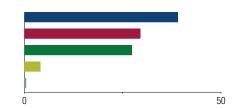
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 38.98 44.84 Non-US Stocks 29.39 24.61 Bonds 27.28 19.04 Cash 4.00 3.03 Other 0.36 8.48 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Ronc	hmark	Cate	τουν Ανα	orano		
l.	Cyclical	43.72	37.48	35.45	Tullu		Denc	IIIIaik	ll Care	JULY AVE	raye		
A	Basic Materials	3.61	4.45	3.80		T			:			i	
A	Consumer Cyclical	11.17	9.11	10.07			,						
÷	Financial Services	19.82	15.69	16.21				· · ·					
ŧ	Real Estate	9.12	8.23	5.37			1						
M	Sensitive	36.75	36.14	40.00								- 1	
	Communication Services	8.08	6.95	8.83		. "							
•	Energy	4.10	3.72	3.59									
Ф	Industrials	10.41	11.50	10.46		-							
	Technology	14.16	13.97	17.12									
→	Defensive	19.53	26.38	24.56									
	Consumer Defensive	5.79	8.89	7.65									
٠	Healthcare	10.78	13.08	13.38									
•	Utilities	2.96	4.41	3.53		1							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D JPMorgan Core Plus Bond R6	_	16.38	16.38	_	_
D JPMorgan Value Advantage R6	_	10.92	27.30	_	_
JPMorgan International Uncons Eq R6	_	8.89	36.19	_	_
JPMorgan US Equity R6	_	8.69	44.89	_	_
JPMorgan International Rsrch Enh Eq R6	-	8.38	53.27	-	-
) JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	7.55	60.82	_	_
JPMorgan Growth Advantage R6	_	7.41	68.23	_	_
JPMorgan US Research Enhanced Equity R6	_	6.86	75.09	_	_
D JPMorgan Core Bond R6	_	5.46	80.55	_	_
JPMorgan International Advantage R6	_	4.84	85.40	_	_

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

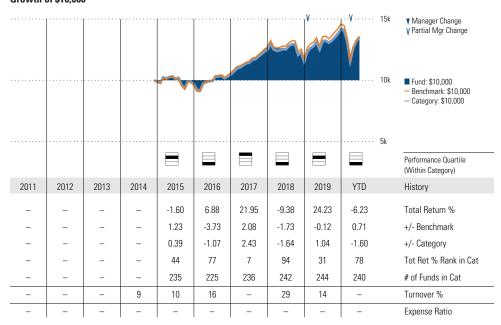
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000

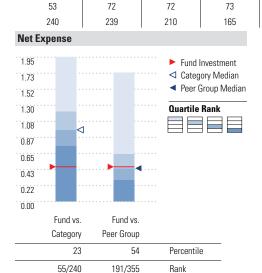


Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 17.18 1.06 5.27 5.71 5.74 9.57 16.74 0.32 5.59 6.12 6.95 Benchmark Return %

9.04

6.06

73



2 41

72

5 78

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.33	-	0.35
Beta	1.01	-	0.95
R-Squared	99.30	-	98.05
Standard Deviation	14.82	14.66	13.98
Sharpe Ratio	0.31	0.33	0.34
Tracking Error	1.25	-	1.96
Information Ratio	-0.26	_	0.05
Up Capture Ratio	99.32	_	95.76
Down Capture Ratio	101.01	_	93.94

Category Average %

% Rank in Category

of Funds in Category

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.61	17.44	17.85					
Price/Book Ratio	2.16	2.06	2.20					
Avg Eff Duration	5.32	11.09	5.80					



16.73

53

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu ii	IU
24	28	25	Large		Ī
7	8	4	Mid		
1	1	1	Small		
1/-1	Diamet	C 4l-		Last	A

Value Blend Growth

Weight % >50 25-50 10-25 0-10 I td Mod Ext Duration

Fixed In	icome	Quality
		High
		Mid
		Lo

Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.85	39.45	35.68	
æ.	Basic Materials	3.61	4.41	3.84	
A	Consumer Cyclical	11.13	9.65	10.02	
æ	Financial Services	19.82	17.02	16.00	
俞	Real Estate	9.29	8.37	5.82	
W	Sensitive	36.69	36.75	39.77	
	Communication Services	8.09	6.90	8.76	
•	Energy	4.10	4.42	3.50	
Ф	Industrials	10.36	11.77	10.42	
	Technology	14.14	13.66	17.09	
—	Defensive	19.47	23.81	24.54	
Ħ	Consumer Defensive	5.80	8.03	7.58	
+	Healthcare	10.71	11.78	13.39	
•	Utilities	2.96	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6		12.11	12.11		
	_			_	_
⊕ JPMorgan International Uncons Eq R6	_	10.10	22.21	_	_
⊕ JPMorgan Core Plus Bond R6	_	10.08	32.29	_	_
→ JPMorgan US Equity R6	_	9.85	42.14	_	_
JPMorgan International Rsrch Enh Eq R6	_	9.40	51.55	-	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	8.56	60.11	_	_
⇒ JPMorgan Growth Advantage R6	_	8.27	68.38	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	7.86	76.24	_	_
⇒ JPMorgan International Advantage R6	_	5.31	81.55	_	_
JPMorgan Realty Income R6	_	3.77	85.32	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

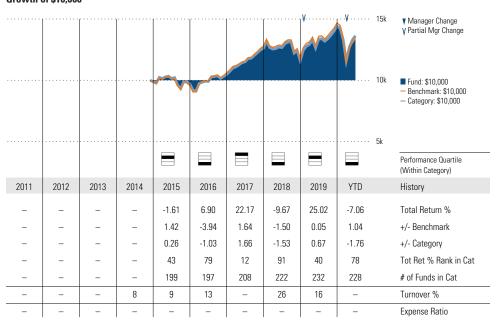
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

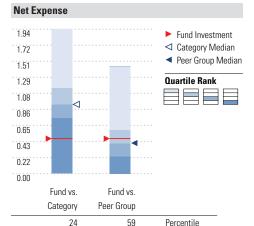
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	55/228	234/398	Rank				
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	0.63
Beta	1.01	_	0.96
R-Squared	99.41	_	98.92
Standard Deviation	15.59	15.46	14.99
Sharpe Ratio	0.29	0.30	0.34
Tracking Error	1.20	_	1.71
Information Ratio	-0.10	_	0.23
Up Capture Ratio	99.51	_	98.08
Down Capture Ratio	100.07	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.36	18.17
Price/Book Ratio	2.16	2.04	2.23
Avg Eff Duration	4.85	_	5.86



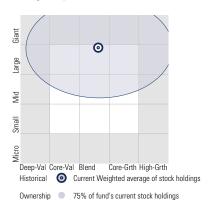
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

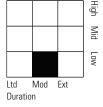
Morningstar Style Box™



Style Breakdown

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

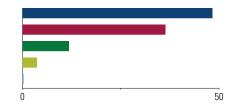
Value Blend Growth



Quality

Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	d	▼ Benc	hmark	Categ	jory Ave	rage			
_Մ	Cyclical	43.65	37.70	35.37									٠.	
A	Basic Materials	3.60	4.59	3.86		[]								
A	Consumer Cyclical	11.16	9.24	9.93		- :								
ø	Financial Services	19.83	15.88	15.78			- :							
fi	Real Estate	9.06	7.99	5.80										
W	Sensitive	36.81	36.18	39.87										
	Communication Services	8.11	7.01	8.76										
ð	Energy	4.09	3.76	3.52		Ú								
Ф	Industrials	10.40	11.56	10.27										
	Technology	14.21	13.85	17.32]					
—	Defensive	19.54	26.13	24.76										
Ħ	Consumer Defensive	5.80	8.86	7.44										
+	Healthcare	10.79	12.89	13.72										
•	Utilities	2.95	4.38	3.60		•[] [*]								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.37	13.37	_	_
	_	11.20	24.57	_	_
JPMorgan US Equity R6	_	10.81	35.38	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.18	45.56	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.30	54.86	_	-
JPMorgan Growth Advantage R6	_	9.15	64.01	_	_
JPMorgan US Research Enhanced Equity R6	_	8.79	72.79	_	_
JPMorgan International Advantage R6	_	5.92	78.72	_	_
⊕ JPMorgan Core Plus Bond R6	_	5.05	83.77	_	_
JPMorgan Realty Income R6	_	4.01	87.78	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Total Return %

Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

Quantitative Screens

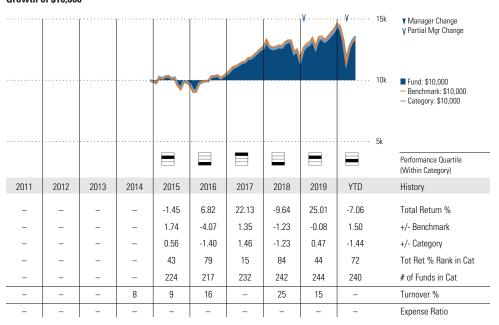
- × Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 40.51% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

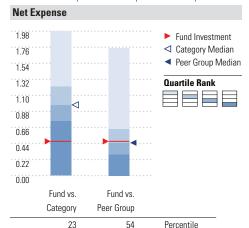
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000

Trailing Performance







	56/240	190/353	Rank				
Peer grou	ρ is a subset o	f the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	-	0.76
Beta	0.99	-	0.95
R-Squared	99.40	_	98.04
Standard Deviation	15.56	15.72	15.09
Sharpe Ratio	0.29	0.28	0.33
Tracking Error	1.22	_	1.98
Information Ratio	0.07	_	0.31
Up Capture Ratio	98.55	-	97.46
Down Capture Ratio	97.73	-	93.72

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.66	17.28	18.03						
Price/Book Ratio	2.17	2.02	2.21						
Avg Eff Duration	4.85	-	5.90						



JPMorgan SmartRetirement® 2050 R6 JTSYX

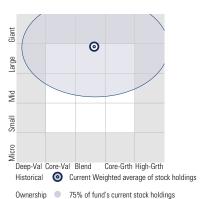
Quality High MidLow

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 48.25 53.96 Non-US Stocks 36.29 32.23 Bonds 11.76 5.91 Cash 3.51 2.28 Other 0.19 5.62 Total 100.00 100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	43.65	37.93	35.64	
A	Basic Materials	3.60	4.65	3.98	
A	Consumer Cyclical	11.15	9.29	9.93	
	Financial Services	19.83	15.93	15.64	
命	Real Estate	9.07	8.06	6.09	
W	Sensitive	36.81	36.12	39.64	
	Communication Services	8.11	7.02	8.74	
•	Energy	4.10	3.78	3.44	
‡	Industrials	10.40	11.56	10.26	
	Technology	14.20	13.76	17.20	
\rightarrow	Defensive	19.54	25.95	24.71	
Ħ	Consumer Defensive	5.80	8.83	7.47	
•	Healthcare	10.79	12.77	13.59	
	Utilities	2.95	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

Style Breakdown

Equity				rixea ii	icome
24	28	25	Large		
7	8	4	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.45	13.45	_	_
⊕ JPMorgan International Uncons Eq R6	_	11.20	24.64	_	_
JPMorgan US Equity R6	_	10.81	35.45	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.19	45.64	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.31	54.95	-	-
⇒ JPMorgan Growth Advantage R6	_	9.16	64.11	_	_
JPMorgan US Research Enhanced Equity R6	_	8.75	72.86	_	_
JPMorgan International Advantage R6	_	5.93	78.79	_	_
⊕ JPMorgan Core Plus Bond R6	_	5.06	83.85	_	_
JPMorgan Realty Income R6	_	4.01	87.86	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



JPMorgan SmartRetirement® 2055 R6 JFFYX

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

Portfolio Manager(s)

Daniel Oldroyd since 01-2012 Jeffrey Geller since 01-2012 Silvia Trillo since 02-2019

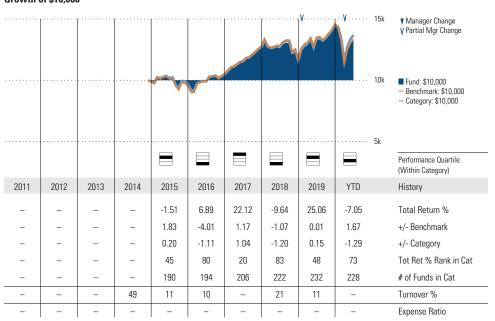
Quantitative Screens

- × *Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 8.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.47 is
 37.33% lower than the Target-Date 2055 category average.

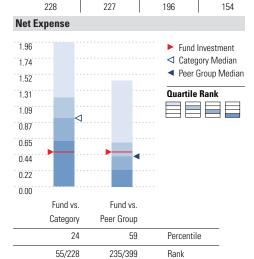
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's long-term performance profile.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 18.11 0.58 5.12 5.67 5.68 9.20 17.75 -1.32 4.92 5.72 6.88 Benchmark Return % 18 42 1.80 5 77 6 19 9.37 Category Average % 70 73 69 73 % Rank in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.27	_	0.87
Beta	0.98	_	0.97
R-Squared	99.43	_	98.87
Standard Deviation	15.54	15.79	15.41
Sharpe Ratio	0.29	0.28	0.33
Tracking Error	1.21	_	1.74
Information Ratio	0.17	_	0.40
Up Capture Ratio	98.42	_	99.52
Down Capture Ratio	96.99	-	95.20

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.57	17.19	17.92						
Price/Book Ratio	2.16	2.00	2.19						
Avg Eff Duration	4.83	_	5.94						



of Funds in Category

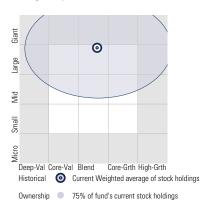
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

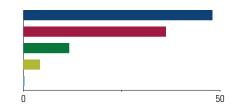
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.20	3.07
Cash	4.09	2.92
Bonds	11.57	5.86
Non-US Stocks	36.16	32.63
US Stocks	47.99	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Categ	ory Ave	erage			
	Cyclical	43.80	39.94	34.64									- !	
A	Basic Materials	3.61	4.56	3.84		"								
A	Consumer Cyclical	11.14	9.83	9.90										
æ	Financial Services	19.81	17.02	15.49			- :							
fi	Real Estate	9.24	8.53	5.41										
W	Sensitive	36.70	36.65	40.19				- :						
	Communication Services	8.07	7.07	9.01			i [
ð	Energy	4.10	4.39	3.60		0								
Ф	Industrials	10.39	11.75	10.14										
	Technology	14.14	13.44	17.44										
—	Defensive	19.50	23.42	25.18						[
Ħ	Consumer Defensive	5.80	7.98	7.49			[
٠	Healthcare	10.75	11.51	14.25										
•	Utilities	2.95	3.93	3.44		•[]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.35	13.35	_	_
	_	11.08	24.43	_	_
⇒ JPMorgan US Equity R6	-	10.60	35.03	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.19	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.34	54.56	-	_
⇒ JPMorgan Growth Advantage R6	_	9.05	63.61	_	_
JPMorgan US Research Enhanced Equity R6	-	8.66	72.27	_	_
	-	5.90	78.16	_	_
⊕ JPMorgan Core Plus Bond R6	-	4.99	83.15	_	_
JPMorgan Realty Income R6	_	4.07	87.22	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jeffrey Geller since 08-2016 Daniel Oldroyd since 08-2016 Silvia Trillo since 02-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.83 years.

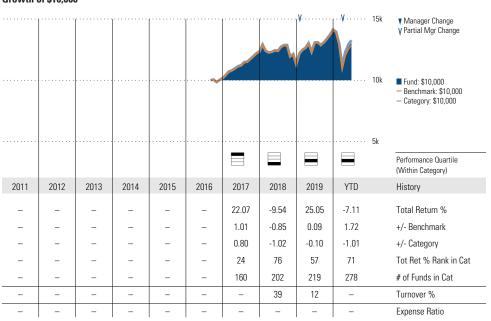
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

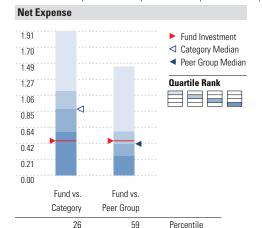
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	78/300	247/419	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	arietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	1.02
Beta	0.98	_	0.98
R-Squared	99.46	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.29	0.27	0.33
Tracking Error	1.19	_	1.80
Information Ratio	0.27	_	0.49
Up Capture Ratio	98.71	_	100.51
Down Capture Ratio	96.71	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	4.84	-	5.93

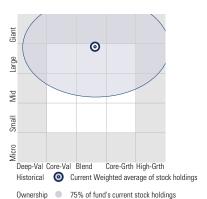


JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Value	Blend	Growth	

Fixed Income

Quality

High
Mid

Ltd Mod Ext

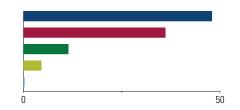
Duration

value biellu dio

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.19	2.61
Cash	4.49	2.83
Bonds	11.36	7.63
Non-US Stocks	36.06	33.71
US Stocks	47.91	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bencl	nmark	Cate	ory Ave	erage			
Դ	Cyclical	43.80	38.47	34.13						, ,			1	
A.	Basic Materials	3.60	4.76	4.05		[]								
A	Consumer Cyclical	11.13	9.37	10.00										
ø	Financial Services	19.85	16.04	15.41										
fi	Real Estate	9.22	8.30	4.67								Ė		
W	Sensitive	36.70	35.97	40.31									1	
	Communication Services	8.09	7.06	9.20			i [
ð	Energy	4.10	3.80	3.56		0								
Ф	Industrials	10.37	11.54	10.22										
	Technology	14.14	13.57	17.33										
—	Defensive	19.49	25.55	25.56						ĺ				
Ħ	Consumer Defensive	5.80	8.75	7.95			[_						
٠	Healthcare	10.73	12.52	14.19				[
•	Utilities	2.96	4.28	3.42		■ [] [*]								

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.34	13.34	_	_
⊕ JPMorgan International Uncons Eq R6	-	11.17	24.51	_	_
⊕ JPMorgan US Equity R6	-	10.55	35.07	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.15	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.27	54.48	_	-
⊕ JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
→ JPMorgan US Research Enhanced Equity R6	-	8.79	72.32	_	_
→ JPMorgan International Advantage R6	-	5.82	78.13	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
	_	4.04	87.02	_	_

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



JPMorgan SmartRetirement® Income R6 JSIYX

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

Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 4 of the 5 years it's been in existence.

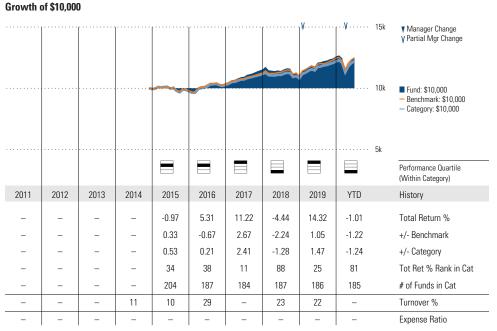
Management: The fund's management has been in place for 12 years.

Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Target-Date Retirement category average.

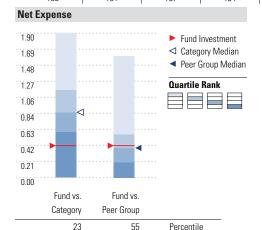
Morningstar Investment Management LLC Analysis

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.









	43/185	189/344	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.78
Beta	1.16	_	0.99
R-Squared	96.04	_	93.26
Standard Deviation	7.52	6.34	6.50
Sharpe Ratio	0.40	0.55	0.43
Tracking Error	1.82	_	2.06
Information Ratio	-0.34	_	-0.34
Up Capture Ratio	103.59	_	89.71
Down Capture Ratio	116.96	_	95.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.03	17.72
Price/Book Ratio	2.15	2.24	2.19
Avg Eff Duration	4.31	4.99	5.35



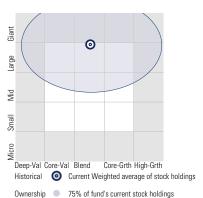
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity 26

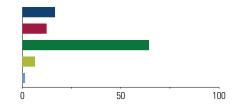




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	43.15	37.59	36.87	
A.	Basic Materials	3.65	3.98	3.72	
A	Consumer Cyclical	10.25	8.64	9.65	
æ	Financial Services	20.44	14.92	15.42	
fi	Real Estate	8.81	10.05	8.08	
W	Sensitive	33.25	35.69	38.36	
	Communication Services	6.32	6.77	8.42	
•	Energy	3.76	3.55	3.46	
Ф	Industrials	10.60	11.09	9.98)
	Technology	12.57	14.28	16.50	
—	Defensive	23.60	26.71	24.77	
Ħ	Consumer Defensive	8.85	8.85	7.90	
+	Healthcare	11.27	13.42	13.26	
•	Utilities	3.48	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	27.99	27.99	_	_
→ JPMorgan Short Duration Core Plus R6	-	14.99	42.98	_	_
Ð JPMorgan Inflation Managed Bond R6	_	7.72	50.70	_	_
Ð JPMorgan High Yield R6	_	7.05	57.75	_	_
⊕ JPMorgan Equity Income R6	-	6.72	64.48	-	-
∋ JPMorgan US Equity R6	_	6.66	71.13	_	_
JPMorgan International Equity R6	_	4.57	75.70	-	_
JPMorgan International Rsrch Enh Eq R6	_	3.28	78.98	-	_
D JPMorgan Emerging Markets Equity R6	-	3.25	82.23	_	_
	_	2.56	84.79	_	_

Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1995 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 25.18 years.

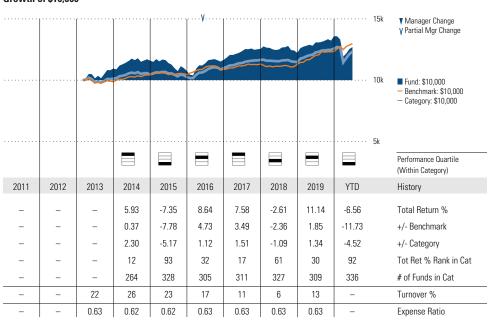
Style Consistency is not calculated for Fixed Income funds.

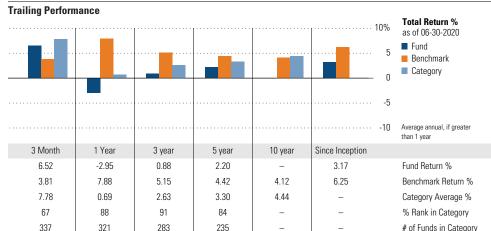
Net Expense: The fund's expense ratio of 0.63 is 40.57% lower than the Multisector Bond category average.

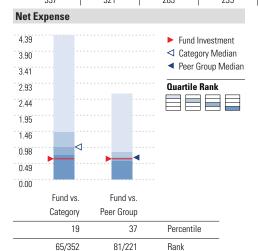
Morningstar Investment Management LLC Analysis

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

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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-4.11	_	-3.60
Beta	1.04	_	1.30
R-Squared	19.47	_	35.07
Standard Deviation	7.73	3.28	7.52
Sharpe Ratio	-0.07	1.04	0.21
Tracking Error	6.94	_	6.28
Information Ratio	-0.62	_	-0.41
Up Capture Ratio	67.34	_	91.41
Down Capture Ratio	175.81	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.23	4.55	4.46
Avg Eff Maturity	4.56	7.69	7.31



Mod Ext

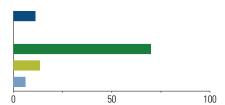
Duration

Loomis Sayles Strategic Income N NEZNX

Asset Allocation as of 06-30-2020

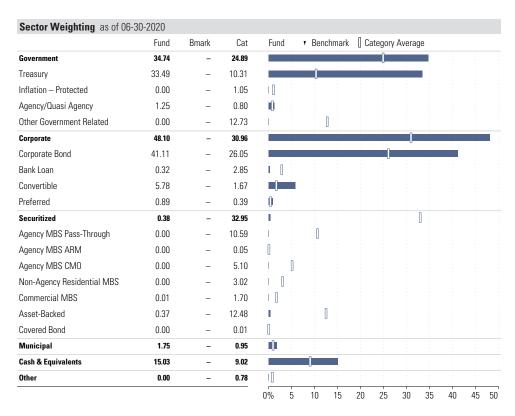
Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

Style Analysis	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	



Total	100.00	100.00
Other	5.98	1.10
Cash	13.33	-4.75
Bonds	69.73	101.85
Non-US Stocks	0.00	0.53
US Stocks	10.96	1.28
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.77	67.64	22.70
AA	0.00	3.23	7.45
A	13.01	10.03	10.93
BBB	8.88	10.89	22.04
BB	17.68	3.19	19.28
В	7.89	3.64	11.34
Below B	3.73	1.38	3.07
Not Rated	12.04	0.00	3.19



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	7.46	7.46	_
Bristol-Myers Squibb Company	_	5.07	12.53	Healthcare
United States Treasury Bills 0%	05-2020	4.54	17.07	_
AT&T Inc	_	4.21	21.28	Communication Svc
Canada (Government of) 0.75%	09-2020	3.52	24.80	_
United States Treasury Bills 0%	03-2020	3.27	28.07	_
United States Treasury Bonds 3%	08-2048	2.85	30.92	_
United States Treasury Notes 1.5%	11-2021	2.38	33.30	_
United States Treasury Bills 0%	04-2020	2.28	35.58	_
Mexico (United Mexican States) 8%	12-2023	2.20	37.77	_

Total Holdings 273

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

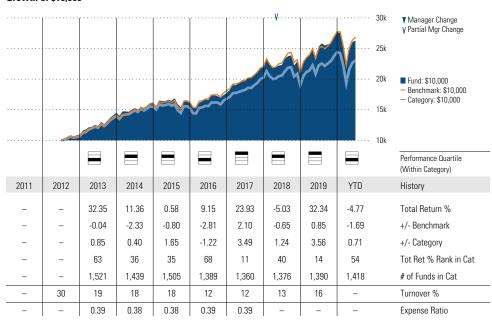
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 16.01 years.
- \times Style: The fund has landed in its primary style box Large Blend 28.57 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 55.81% lower than the Large Blend category average.

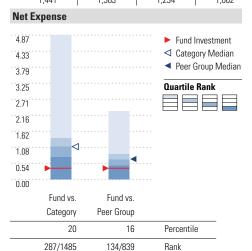
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

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	-0.69	_	-2.24
Beta	0.98	_	0.98
R-Squared	98.13	_	95.63
Standard Deviation	16.78	16.95	16.91
Sharpe Ratio	0.54	0.59	0.45
Tracking Error	2.32	-	3.47
Information Ratio	-0.42	-	-1.24
Up Capture Ratio	94.98	-	91.48
Down Capture Ratio	97.27	-	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

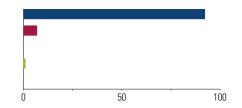
25	35	30	raige
1	7	3	IVIIG
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	92.25	94.75
Non-US Stocks	6.80	2.90
Bonds	0.00	2.83
Cash	0.96	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	ory Ave	rage			
<u></u>	Cyclical	29.94	28.49	31.12										
A	Basic Materials	3.00	2.09	2.43)								
A	Consumer Cyclical	7.26	9.60	9.79			ı							
,	Financial Services	17.32	13.79	15.79										
侖	Real Estate	2.36	3.01	3.11										
W	Sensitive	42.56	44.28	43.06										•["
	Communication Services	10.92	10.74	9.81										
•	Energy	3.82	2.65	3.44		0								
Ф	Industrials	7.30	8.71	10.29			[
	Technology	20.52	22.18	19.52										
→	Defensive	27.49	27.25	25.81										
Ħ	Consumer Defensive	10.74	8.14	7.94										
+	Healthcare	16.19	15.54	14.75										
	Utilities	0.56	3.57	3.12	į									
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.75	3.75	5.87	Communication Svc
	3.35	7.09	29.70	Technology
→ JPMorgan Chase & Co	2.74	9.83	-31.23	Financial Services
	2.59	12.42	-18.18	Healthcare
	2.59	15.01	-0.70	Financial Services
	2.55	17.56	-2.25	Healthcare
	2.50	20.06	3.12	Financial Services
	2.34	22.40	13.45	Real Estate
→ Fidelity National Information Services Inc	2.27	24.67	-3.09	Technology
⊖ Bank of America Corp	2.15	26.82	-31.54	Financial Services
	2.11	28.93	11.67	Healthcare
⊕ Honeywell International Inc	2.07	30.99	-17.29	Industrials
○ Comcast Corp Class A	1.98	32.98	-11.83	Communication Svc
⇒ Accenture PLC Class A	1.94	34.92	2.73	Technology
⊕ Becton, Dickinson and Co	1.91	36.83	-11.44	Healthcare

Total Holdings 76

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 7 years it's been in existence

Management: The fund's management has been in place for 6.5 years.

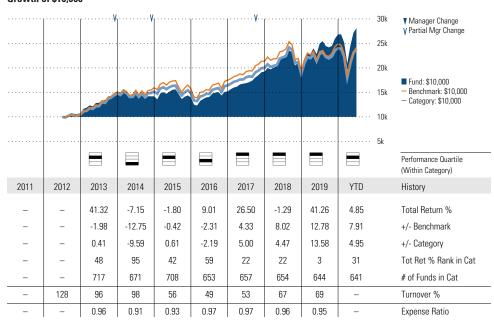
imes Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.96 is 21.31% lower than the Small Growth category average.

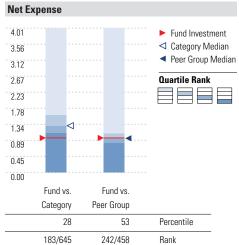
Morningstar Investment Management LLC Analysis

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.

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	9.77	_	2.87
Beta	0.96	_	0.98
R-Squared	97.67	_	94.04
Standard Deviation	22.29	22.97	23.18
Sharpe Ratio	0.80	0.37	0.48
Tracking Error	3.53	-	5.56
Information Ratio	3.03	-	0.46
Up Capture Ratio	112.44	-	101.65
Down Capture Ratio	78.74	-	92.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

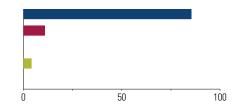
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	85.29	93.70
Non-US Stocks	10.74	3.38
Bonds	0.00	0.00
Cash	3.97	2.60
Other	0.00	0.32
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	31.58	20.84	25.83					- '					
A.	Basic Materials	5.54	3.17	2.70										
A	Consumer Cyclical	12.81	7.34	10.10				ı i						
÷	Financial Services	8.23	5.97	9.40		- 11								
fil.	Real Estate	5.00	4.36	3.63										
W	Sensitive	36.53	38.88	44.33									-	
	Communication Services	1.07	2.70	2.64										
ð	Energy	1.21	0.29	1.21										
Ф	Industrials	10.32	17.92	17.75										
	Technology	23.93	17.97	22.73										
→	Defensive	31.89	40.27	29.84									- 1	
=	Consumer Defensive	3.49	4.56	4.95		• [
+	Healthcare	28.40	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12	[
					0%	5	10	15	20	25	30	35	40	45

Nama	0/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marringator Coator
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	77.20	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	-16.89	Industrials
⊕ CACI International Inc Class A	1.73	9.55	-13.24	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	19.83	Real Estate
⊕ PRA Health Sciences Inc	1.64	12.88	-12.47	Healthcare
⊕ Rapid7 Inc	1.64	14.52	-8.93	Technology
⊕ 02 Holdings Inc	1.58	16.10	5.81	Technology
Charles River Laboratories International Inc	1.53	17.63	14.13	Healthcare
Generac Holdings Inc	1.52	19.15	21.21	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	49.52	Consumer Defensive
⊕ Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	-31.51	Consumer Cyclical
Trex Co Inc	1.33	23.29	44.72	Industrials
	1.31	24.60	-4.85	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	14.02	Financial Services

Total Holdings 118

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

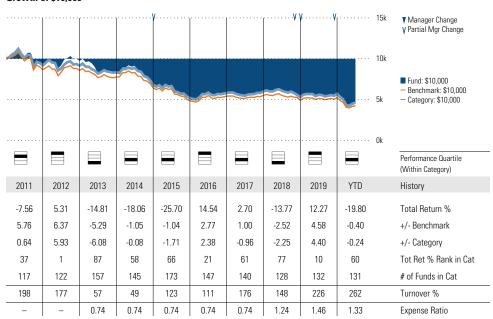
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

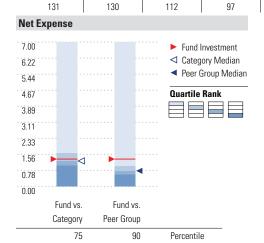
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.96 -17.22-5.48 -7.35 -4.82 1.17 Fund Return % 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -6 N8 7 14 -7 27 Category Average % 12 53 39 58 29 % Rank in Category

49



	100/133	73/82	Rank
Peer grou	p is a subset of the	category and ir	ncludes funds with the
same ma	nagement style (acti	ve vs. passive)	and similar share class
character	istics		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.43	-	1.84
Beta	1.23	_	1.13
R-Squared	95.50	_	84.72
Standard Deviation	15.86	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	4.41	_	6.72
Information Ratio	0.15	_	0.03
Up Capture Ratio	121.48	-	118.44
Down Capture Ratio	110.50	-	109.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39



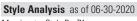
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

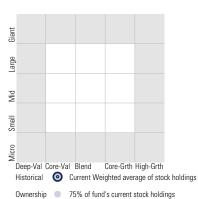
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD







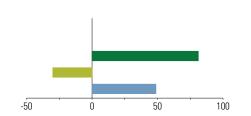
Style Breakdown





Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category	Average	
Դ	Cyclical	64.28	_	31.01					
A.	Basic Materials	7.14	_	3.53					
Д	Consumer Cyclical	7.14	_	12.76					
,	Financial Services	14.29	_	14.72					
fi	Real Estate	35.71	_	0.00				ı	
W	Sensitive	28.57	_	41.59				0	
d	Communication Services	7.14	_	6.43					
•	Energy	0.00	_	4.50	i (
Ф	Industrials	7.14	_	16.65					
	Technology	14.29	_	14.01					
-	Defensive	7.14	-	27.41					
Ħ	Consumer Defensive	7.14	_	8.32					
+	Healthcare	0.00	_	14.01	i i				
•	Utilities	0.00	_	5.08	i [

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	-	_
Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc 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

 Q Performance: The fund has finished in the World 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 5.76 years.

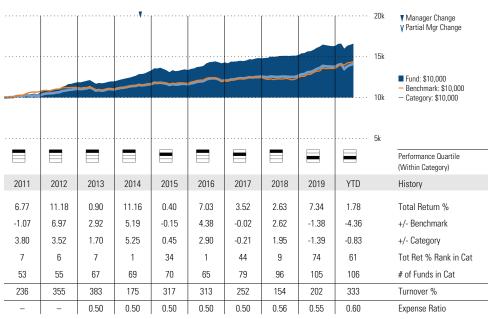
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is
 24.66% lower than the World Bond-USD Hedged category average.

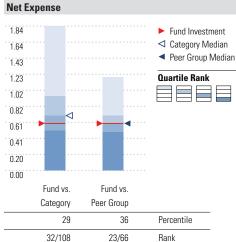
Morningstar Investment Management LLC Analysis

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









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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.52	_	0.01
Beta	0.60	-	0.81
R-Squared	35.65	-	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.91	1.09	0.61
Tracking Error	2.94	-	3.52
Information Ratio	-0.21	_	-0.35
Up Capture Ratio	77.50	_	87.62
Down Capture Ratio	50.40	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



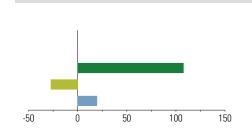
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	_
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Benchi	mark] Cate	jory Ave	rage			
Government	34.33	44.03	_										
Treasury	10.22	34.51	-	_							- 1		
Inflation - Protected	1.15	0.00	-										
Agency/Quasi Agency	2.18	8.36	_			7							
Other Government Related	20.78	1.16	_	7	-								
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	_					*					
Bank Loan	0.17	0.64	_	<u>į</u> "									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	-	Ĭ						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_	_						'			
Agency MBS ARM	0.00	0.19	_	Ĺ									
Agency MBS CMO	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	'									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	_
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
→ JAPANESE YEN_Receive	01-2020	14.23	140.41	_
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1706



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

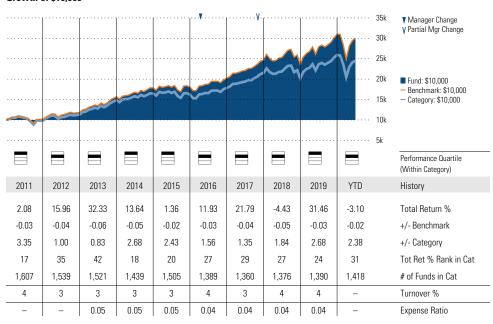
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% 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.

Growth of \$10,000

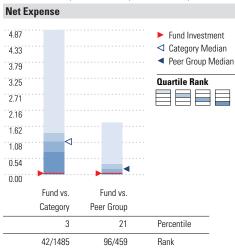


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



44

1.441

Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514



Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's

Management: The fund's management has been in place for 12.38 years.

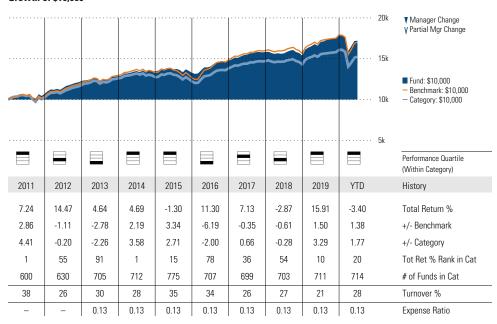
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

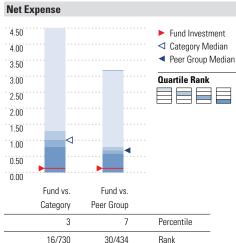
Morningstar Investment Management LLC Analysis

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.

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	0.91	_	-0.78
Beta	0.88	-	0.97
R-Squared	97.83	-	95.54
Standard Deviation	7.90	8.86	8.82
Sharpe Ratio	0.27	0.18	0.10
Tracking Error	1.57	-	2.15
Information Ratio	0.40	-	-0.45
Up Capture Ratio	96.20	-	90.64
Down Capture Ratio	86.58	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	_	5.85



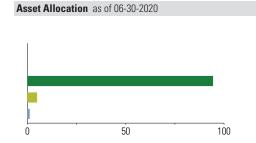
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Style Analysis	as of 06-30-2020
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



4.74 0.97	2.13 -0.11
474	0.10
94.28	97.30
0.00	0.03
0.00	0.63
Net %	Cat%
	0.00 0.00 94.28

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	_	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 06	-30-2020					
	Fund	Bmark	Cat	Fund •	Benchmark	Category Average
Government	2.85	-	3.64			
Treasury	2.85	_	1.56	0		
Inflation - Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	_	0.11			
Other Government Related	0.00	_	1.97	10 1 1		
Corporate	92.40	-	85.52			
Corporate Bond	88.39	_	81.19			
Bank Loan	1.88	_	3.24			
Convertible	1.66	_	0.90	0		
Preferred	0.47	_	0.19			
Securitized	0.00	-	1.39	10		
Agency MBS Pass-Through	0.00	_	0.07			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.17			
Non-Agency Residential MBS	0.00	_	0.21			
Commercial MBS	0.00	-	0.16			
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.01			
Cash & Equivalents	4.74	-	4.19			
Other	0.00	_	5.23	i n i i		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Waturity Date	/0 INGL A3361	Guillulative /0	Tixed illcolle dector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	_
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	_
United States Treasury Notes 1.5%	04-2020	0.95	4.31	_
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	_
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	_
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected 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.

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

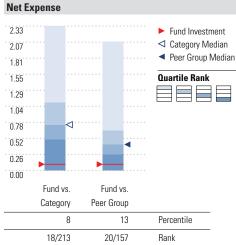
0.10

231

27

0.10





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

	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



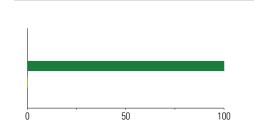
Vanguard Inflation-Protected Secs Adm VAIPX

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

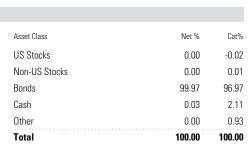


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7				
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						- 1		- :	
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	<u> </u>								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u> </u>								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02									
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
→ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	_
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

Q Performance: The fund has finished in the Foreign 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 17.41 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% lower than the Foreign Large Growth category
average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

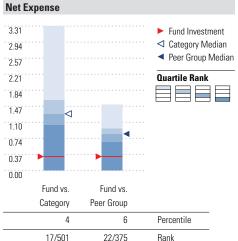
16

0.32

13

0.32





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	12.85	_	5.28
Beta	1.12	_	0.99
R-Squared	82.18	_	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	-	5.70
Information Ratio	1.64	-	0.92
Up Capture Ratio	144.32	-	108.68
Down Capture Ratio	83.22	-	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

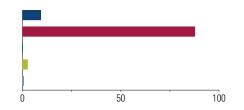
. ,			
11	24		Luigo
1	3	9	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

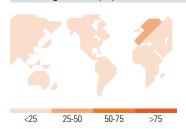
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	44.59	35.80	32.98	
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	
	Financial Services	12.94	16.40	16.04	
ħ	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
d	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
	5.28	11.14	24.48	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
→ Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

Total Holdings 129

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

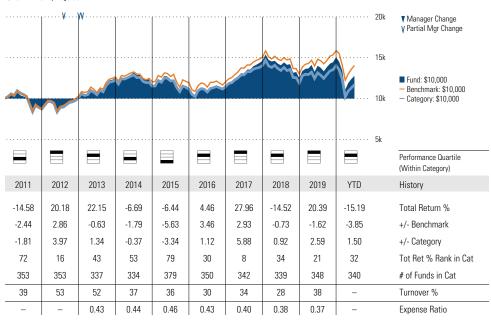
Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- \times *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

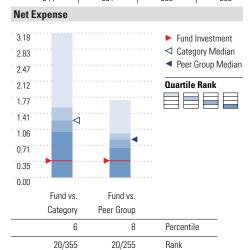
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

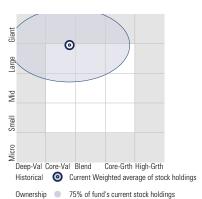


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

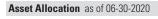
Equity

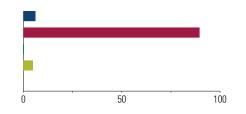
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

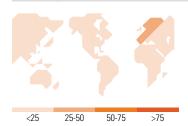




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	ımark	Categ	ory Ave	rage	,		
_Մ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
P	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
—	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

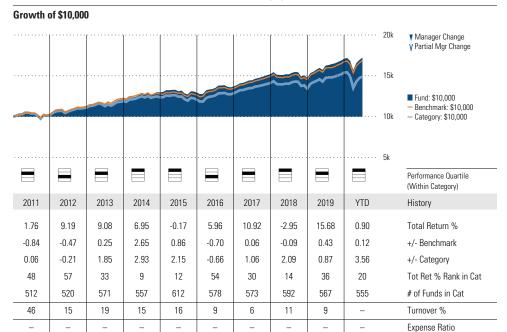
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% Equity 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 25.77 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

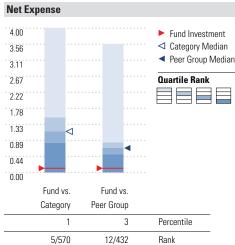
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	-	-3.20
Beta	1.00	_	1.21
R-Squared	99.11	_	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	_	3.13
Information Ratio	0.18	_	-0.71
Up Capture Ratio	98.63	_	99.08
Down Capture Ratio	95.57	_	131.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21

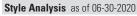


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

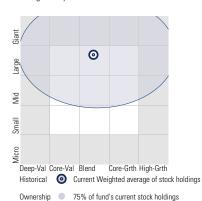
Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity



Morningstar Style Box™



Asset Allocation as of 06-30-2020



Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed	Income		Quali
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	_

ality		

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cate	gory Ave	rage			
Դ	Cyclical	35.92	36.81	35.13										
A	Basic Materials	4.31	4.54	3.31										
A	Consumer Cyclical	10.42	9.29	9.02										
P	Financial Services	16.88	16.11	14.93										
命	Real Estate	4.31	6.87	7.87										
W	Sensitive	40.63	36.61	39.19										
	Communication Services	8.87	7.40	8.31										
•	Energy	4.28	3.93	4.57										
Ф	Industrials	11.13	11.21	9.92										
	Technology	16.35	14.07	16.39						1				
→	Defensive	23.46	26.58	25.67										
Ħ	Consumer Defensive	7.75	9.22	7.76			[]							
٠	Healthcare	12.29	12.97	13.93				• [
•	Utilities	3.42	4.39	3.98		[]								
					0%	5	10	15	20	25	30	35	40	45

100

Top 5 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector igodot Vanguard Total Bond Market II ldx Inv 42.17 42.17 Yanguard Total Stock Mkt Idx Inv 23.92 66.09 Vanguard Total Intl Bd Idx Investor 17.68 83.77 Vanguard Total Intl Stock Index Inv 16.23 100.00 ① Cmt Market Liquidity Rate 0.00 100.00

Total Holdings 5



Portfolio Manager(s)

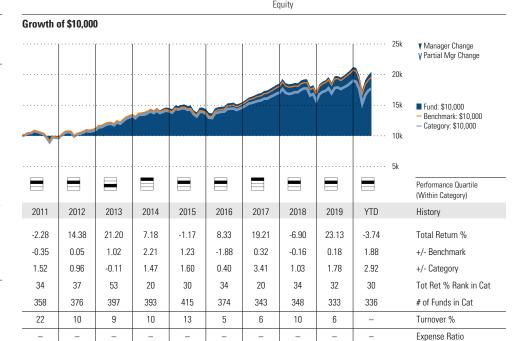
Management Team since 09-1994

Quantitative Screens

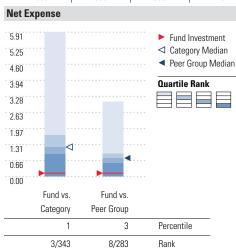
- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Cat
Alpha	0.58	_	-1.55
Beta	1.00	_	1.03
R-Squared	99.68	_	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	_	3.08
Information Ratio	0.77	_	-0.44
Up Capture Ratio	101.03	_	96.07
Down Capture Ratio	97.60	_	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95



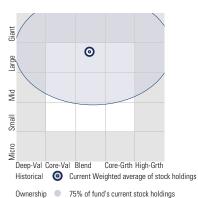
Vanguard LifeStrategy Growth Inv VASGX

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

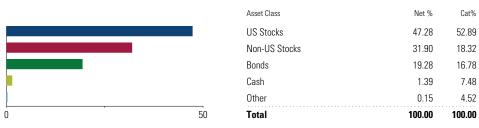
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_		
	_	32.22	80.33	_	_		
Ovanguard Total Bond Market II ldx Inv	_	14.04	94.37	_	_		
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_		
Cmt Market Liquidity Rate	_	0.00	100.00	_	_		

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 25.77 years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.54% lower than the Allocation--15% to 30% Equity
 category average.

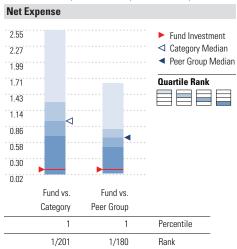
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	3.31	_	0.15
Beta	0.36	_	0.58
R-Squared	74.47	_	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	_	5.22
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	44.44	_	51.82
Down Capture Ratio	16.06	_	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	_
Avg Eff Duration	6.78	5.98	4.50



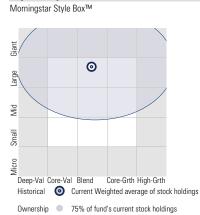
Vanguard LifeStrategy Income Inv VASIX

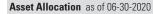
Morningstar Category Allocation--15% to 30%

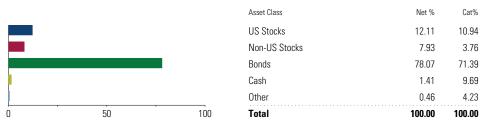
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

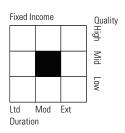






Style Breakdown

Equity 21 Mid6 6 Smal



3	2	2	
/alue	Blend	Growth	



	Fund	Bmark	Cat
• Cyclical	35.80	39.14	38.36
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
 Sensitive 	40.70	36.91	35.07
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
→ Defensive	23.50	23.97	26.56
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	_
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 25.77 years.

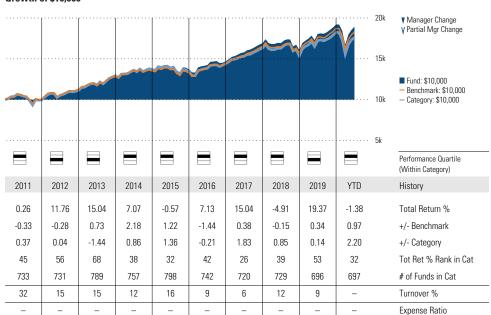
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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









Net Expense 4.92 ► Fund Investment ✓ Category Median 4 37 Peer Group Median Quartile Rank 3.28 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category Percentile

5/717	18/605	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics.			

Fund Bmark Cat Alpha 0.30 -1.10 1.00 1.09 R-Squared 99 57 95 26 Standard Deviation 10.25 10.18 11.35 Sharpe Ratio 0.48 0.45 0.37 Tracking Error 0.68 2.82

3-Year Risk Metrics

Information Ratio

Up Capture Ratio

Down Capture Ratio 97.58 111.51 **Portfolio Metrics**

0.50

100.46

Fund	Bmark	Cat
17.76	17.25	17.99
2.19	2.05	2.31
6.77	5.98	4.62
	17.76 2.19	17.76 17.25 2.19 2.05

-N 21

103.20

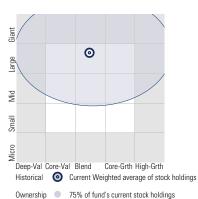
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% **Morningstar Index**

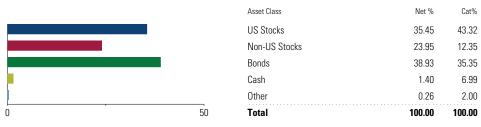
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Sector Weighting as of 06-30-2020 Cat Fund Bmark Fund Դ Cyclical 35.89 39.14 32.53 A Basic Materials 4.29 4.46 3.27 Consumer Cyclical 10.42 9.69 9.48 Financial Services 16.87 15.88 侖 Real Estate 4.31 7 88 3 90 40.64 41.20 8.88 **Communication Services** 7 29 8.74 Energy 4.29 4.55 4.37 ₽ Industrials 11.11 11.34 10.61 Technology 16.36 13.73 17.48 Defensive 23.49 23.97 26.26 7.75 8.25 Consumer Defensive 7.70 Healthcare 12.31 11.61 14.89 Utilities 3.43 4.11 3.67 10 15 20 25 30 35 40 45

Style Breakdown

Equity				Fixed In	come		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
Ovanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
	_	24.19	88.38	_	_
Ovanguard Total Intl Bd Idx Investor	_	11.62	100.00	-	_
Cmt Market Liquidity Rate	_	0.00	100.00	-	_

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

Management: The fund's management has been in place for 7.36 years.

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

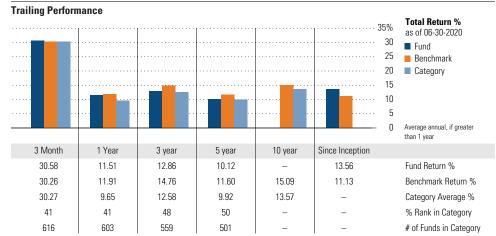
610

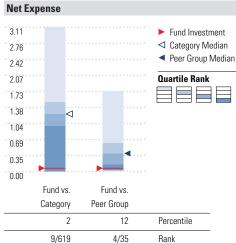
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

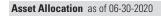
Equity

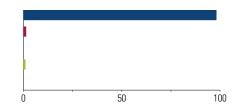
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.88 years.

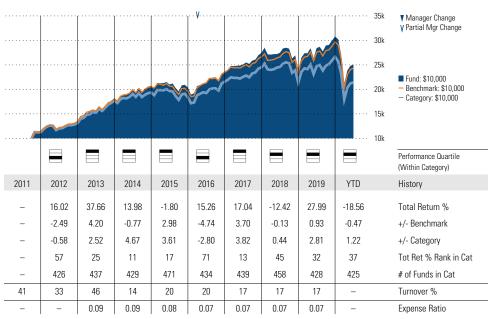
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

	8/429	1/36	Rank	
Peer group	is a subset of the	category ar	nd includes fun	ds with the
same man	agement style (acti	ve vs. pass	ive) and simila	r share class
characteri	stics.			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87
Down Capture Ratio	98.76	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



8/429

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

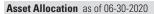
Equity

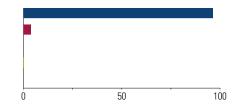
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	47.47	45.06	45.33	
A.	Basic Materials	6.76	5.61	4.75	
A	Consumer Cyclical	14.98	8.34	11.41	
ø	Financial Services	18.67	16.32	20.60	
fi	Real Estate	7.06	14.79	8.57	
W	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
ð	Energy	3.52	3.28	4.76	
Ф	Industrials	7.88	10.83	14.90	
	Technology	10.31	8.96	9.60	
→	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
	1.25	7.49	-1.80	Financial Services
	1.23	8.72	-18.60	Utilities
⊕ Entergy Corp	1.19	9.92	-20.14	Utilities
	1.14	11.06	5.58	Utilities
	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
□ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

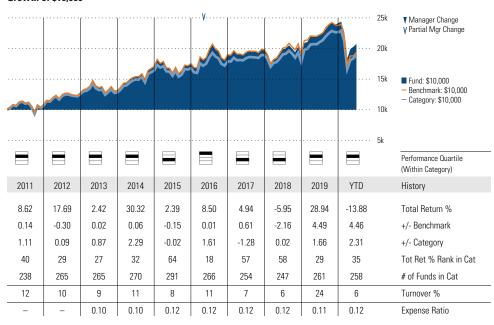
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

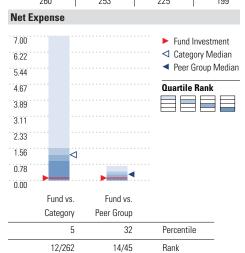
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



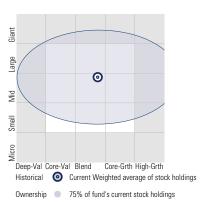
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

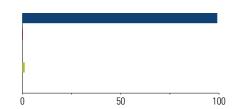
Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Ве	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	Í										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc ■ Welltower Inc Wel	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

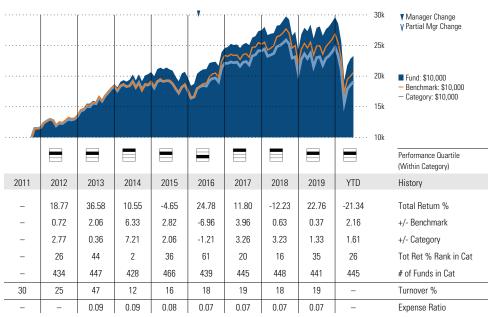
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

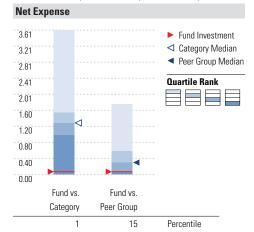
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





	4/451	6/41	Rank	
Peer group	is a subset of the	he category and	d includes fun	ds with the
same man	agement style (a	active vs. passiv	e) and simila	share class
characteri	stics.			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

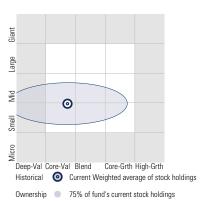
Small Value

Morningstar Index

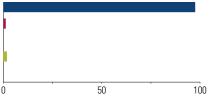
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

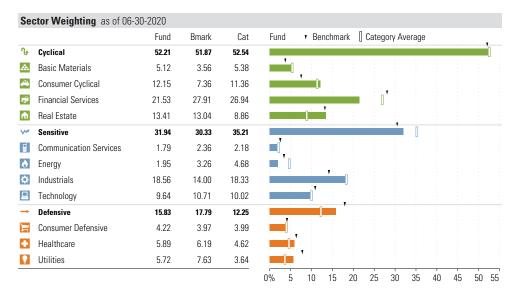
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

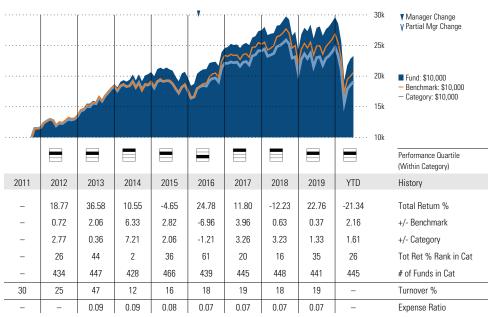
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

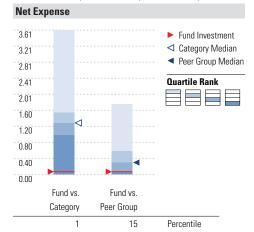
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





	4/451	6/41	Rank	
Peer group	is a subset of the	he category and	d includes fun	ds with the
same man	agement style (a	active vs. passiv	e) and simila	share class
characteri	stics.			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

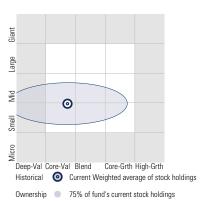
Small Value

Morningstar Index

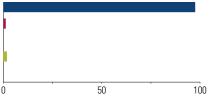
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

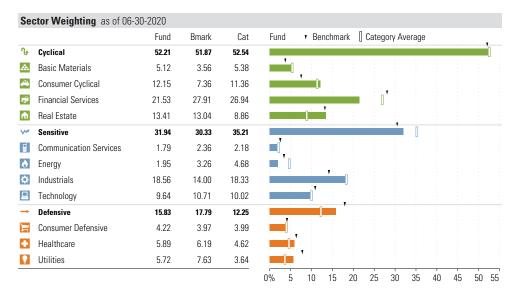
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 3.43 years.

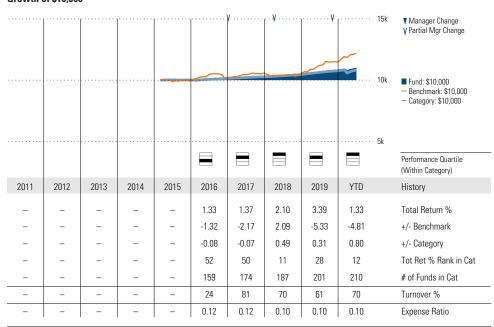
Style Consistency is not calculated for Fixed Income funds.

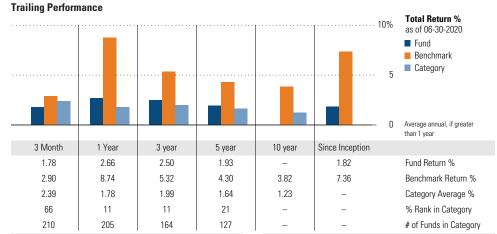
Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

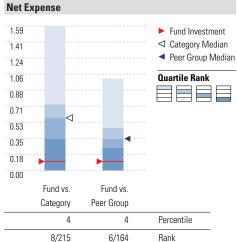
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.67	_	1.07
Beta	0.15	_	0.16
R-Squared	28.69	_	12.45
Standard Deviation	0.94	3.27	1.80
Sharpe Ratio	0.85	1.09	0.17
Tracking Error	2.88	-	3.39
Information Ratio	-0.98	-	-1.02
Up Capture Ratio	32.04	-	29.39
Down Capture Ratio	-5.89	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41



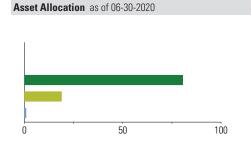
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

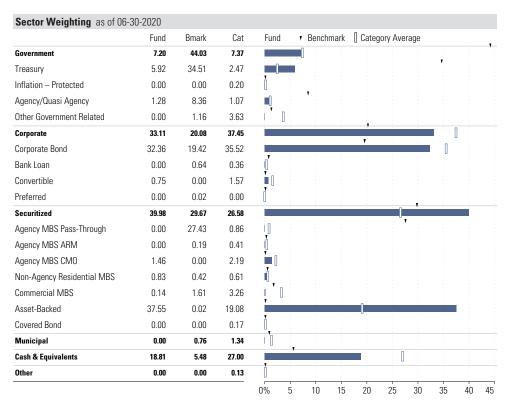
BBgBarc US Agg Bond TR USD

Style Anal	ysis	as	of 06-30-2020
Style Break	lown		
Fixed Income			Quality
			High
			Mid
			Low
Ltd Mod	Ext		l
Duration			



Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 80.44 70.50 Cash 18.81 26.95 Other 0.75 2.56	Total	100.00	100.00
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 80.44 70.50	Other	0.75	2.56
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00	Cash	18.81	26.95
US Stocks 0.00 0.00	Bonds	80.44	70.50
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Vanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	_
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	-
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
€ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	_

Total Holdings 437



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

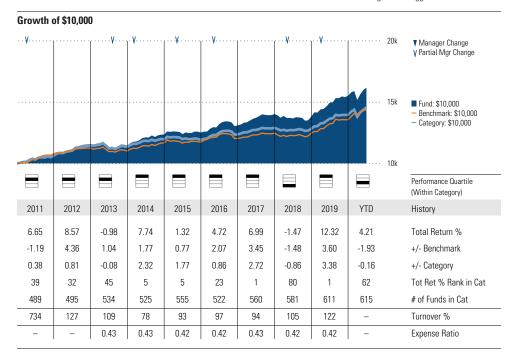
Management: The fund's management has been in place for 13.51 years.

Style Consistency is not calculated for Fixed Income funds.

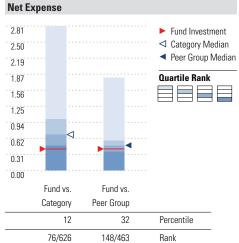
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

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.







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.57
Beta	1.16	_	0.99
R-Squared	58.20	_	60.82
Standard Deviation	4.98	3.27	4.37
Sharpe Ratio	0.79	1.09	0.72
Tracking Error	3.27	_	2.81
Information Ratio	0.09	_	-0.24
Up Capture Ratio	123.08	_	101.22
Down Capture Ratio	165.96	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



Duration

Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

96.90

1.96

1.15

100.00

Cat%

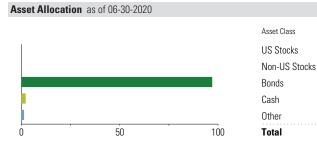
100.00

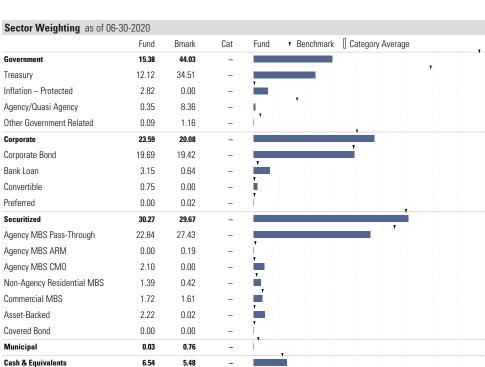
Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

High

Ltd Mod Ext





0%

10 15

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	_
AA	2.62	74.59	-
A	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	_
Not Rated	0.43	2.46	-

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_				
Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
Ð Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
Trade Date Cash	_	5.33	19.38	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	_
€ Federal National Mortgage Association 4.5%	-	3.06	26.25	-
Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
🕑 Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
Ð Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

24.18

0.00

⊕ Increase ⊖ Decrease 🛠 New to Portfolio



30 35 40 45

Other