

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja 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 19.35 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 57.8% 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



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.06	-	6.53
Beta	1.08	-	0.99
R-Squared	93.44	-	-
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	-	6.04
Information Ratio	1.09	-	1.09
Up Capture Ratio	119.07	-	112.94
Down Capture Ratio	95.90	-	83.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53

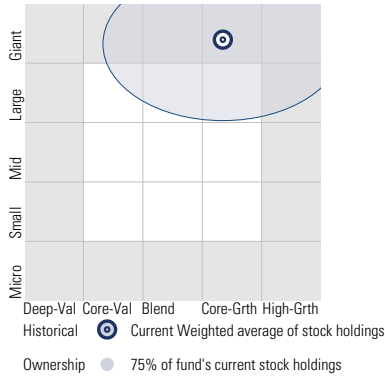
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

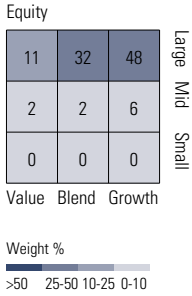
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

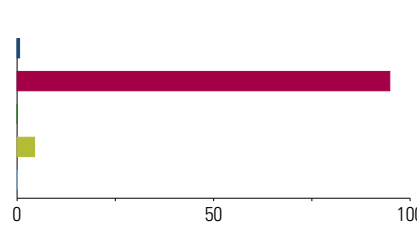
Morningstar Style Box™



Style Breakdown

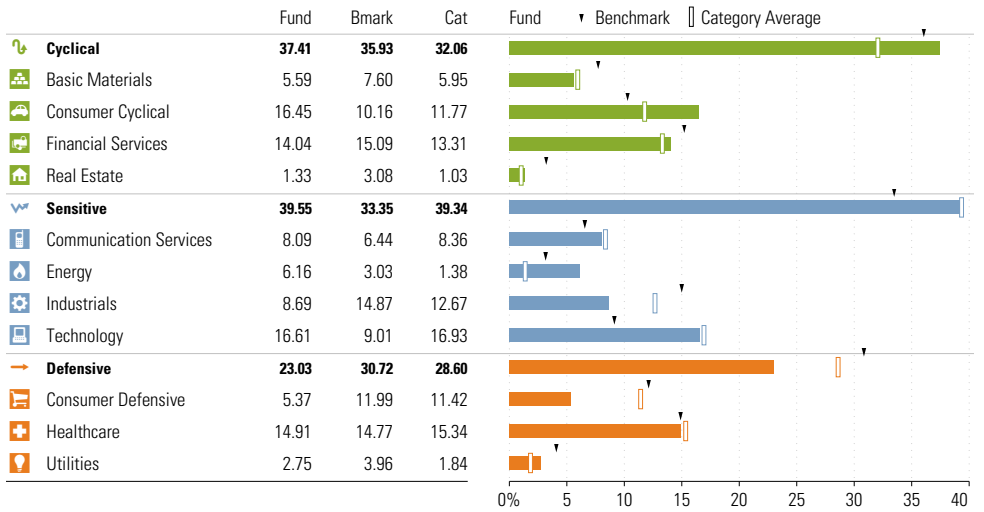


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.63	7.02
Non-US Stocks	94.83	89.91
Bonds	0.06	-0.01
Cash	4.45	2.55
Other	0.02	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.90	32.77	Americas	11.64	12.36	Greater Europe	41.45	54.86	Developed Markets	70.27
Japan	15.22	13.77	North America	4.56	10.45	United Kingdom	8.39	10.50	Emerging Markets	29.73
Australasia	1.10	1.77	Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Not Available	0.00
Asia-4 Tigers	8.93	6.25				Emrgng Europe	0.75	0.39		
Asia-ex 4 Tigers	21.65	10.98				Africa	1.00	1.01		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.48	4.48	-	-
⊖ Reliance Industries Ltd	3.61	8.09	49.41	Energy
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
⊖ ASML Holding NV	2.34	13.18	19.85	Technology
⊖ AIA Group Ltd	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
⊖ MercadoLibre Inc	2.11	19.74	89.26	Consumer Cyclical
⊖ Shopify Inc A	1.71	21.46	163.74	Technology
⊖ Keyence Corp	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.02 years.

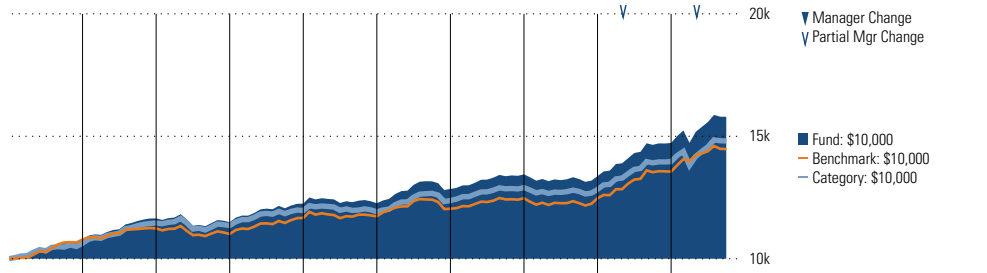
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

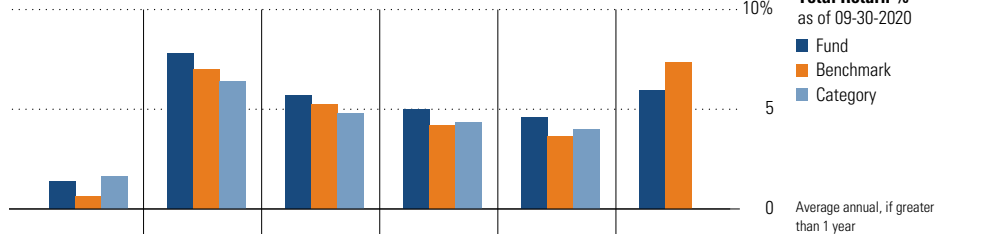
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



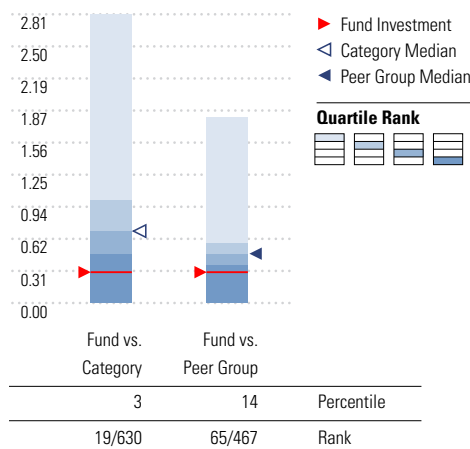
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	7.25	History
+/- Benchmark	0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	0.46	
+/- Category	1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.31	
Tot Ret % Rank in Cat	13	46	57	17	37	23	32	41	23	28	
# of Funds in Cat	488	495	534	525	555	522	559	580	610	611	
Turnover %	35	37	36	35	34	33	30	26	26	-	
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund Return %	1.37	7.82	5.71	5.01	4.58	5.95	Fund
Benchmark Return %	0.62	6.98	5.24	4.18	3.64	7.34	Benchmark
Category Average %	1.61	6.37	4.77	4.32	3.97	-	Category
% Rank in Category	66	21	14	16	16	-	
# of Funds in Category	620	604	537	459	341	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.14	-	-0.30
Beta	1.07	-	1.00
R-Squared	76.98	-	61.18
Standard Deviation	4.09	3.37	4.49
Sharpe Ratio	0.99	1.07	0.76
Tracking Error	1.97	-	2.88
Information Ratio	0.24	-	-0.12
Up Capture Ratio	112.97	-	103.58
Down Capture Ratio	122.23	-	128.01

Portfolio Metrics

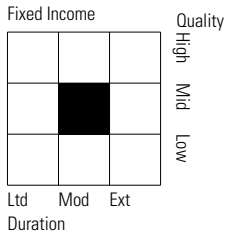
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.60
Avg Eff Maturity	7.66	-	8.09

Baird Core Plus Bond Inst BCOIX

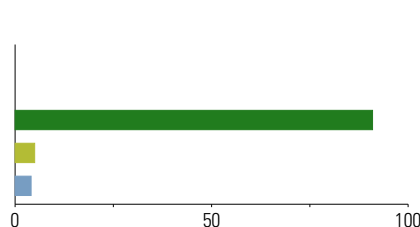
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

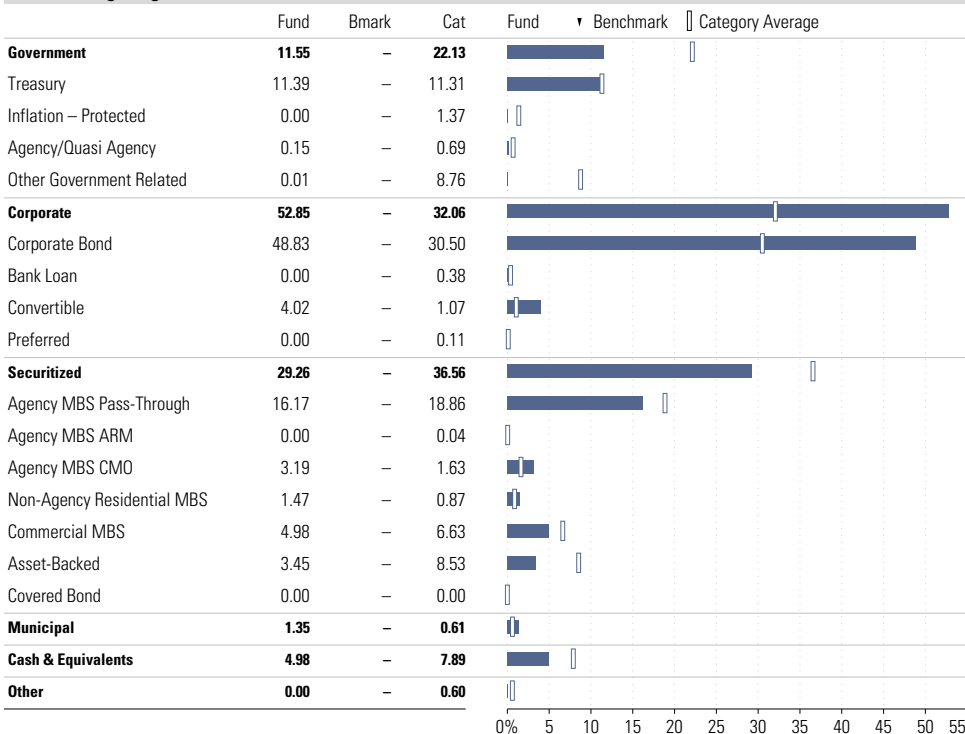


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.95	101.67
Cash	4.98	0.17
Other	4.07	-1.84
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	44.00	3.53	42.90
AA	3.80	74.59	6.29
A	18.20	10.82	13.48
BBB	29.90	8.32	23.93
BB	3.40	0.28	6.30
B	0.20	0.00	2.85
Below B	0.30	0.00	1.31
Not Rated	0.20	2.46	2.94

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.61	4.61	-
⊕ United States Treasury Bonds 2.88%	05-2043	4.39	9.01	-
United States Treasury Bonds 2.5%	02-2045	2.80	11.80	-
⊕ United States Treasury Notes 2.13%	12-2022	1.16	12.97	-
United States Treasury Notes 1.88%	03-2022	0.81	13.78	-
⊕ United States Treasury Notes 2%	11-2026	0.73	14.51	-
⊖ United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
⊕ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
⊖ Federal Home Loan Mortgage Corporation 3%	12-2049	0.62	16.48	-
⊖ Fnma Pass-Thru I 3%	05-2050	0.53	17.01	-

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

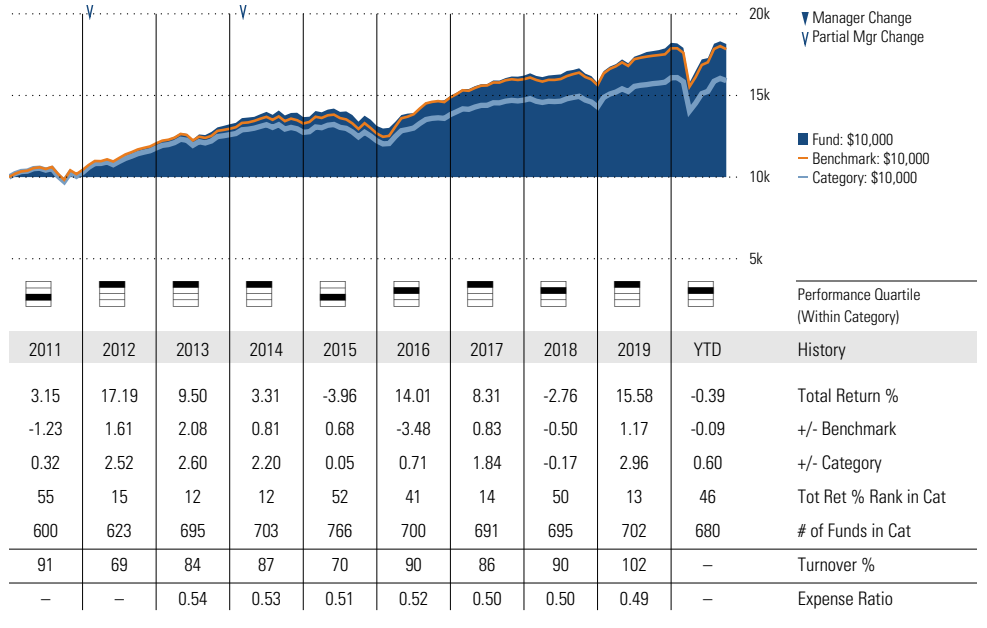
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

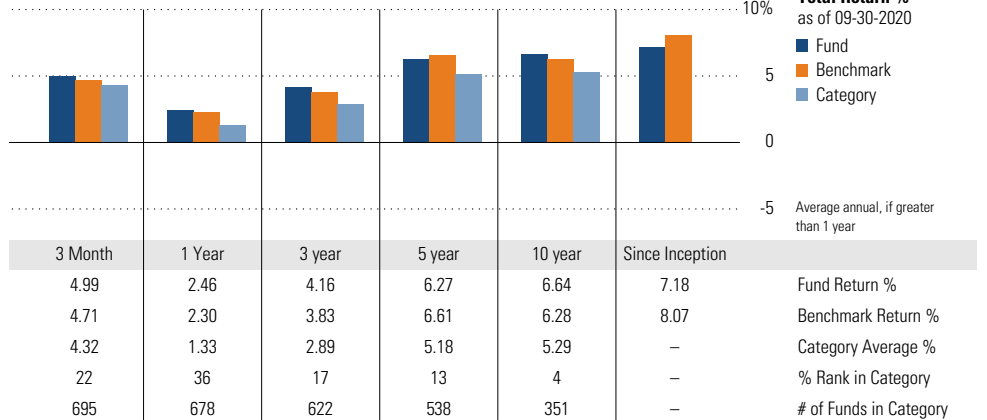
Morningstar Investment Management LLC Analysis

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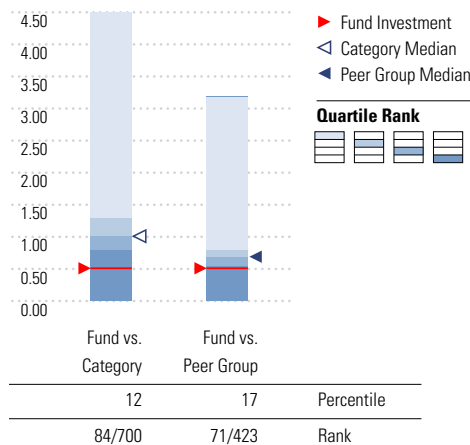
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.15	-	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	-	2.21
Information Ratio	0.36	-	-0.43
Up Capture Ratio	103.46	-	90.84
Down Capture Ratio	101.04	-	97.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

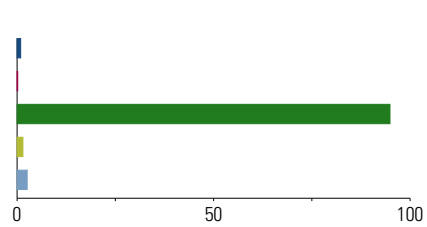
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

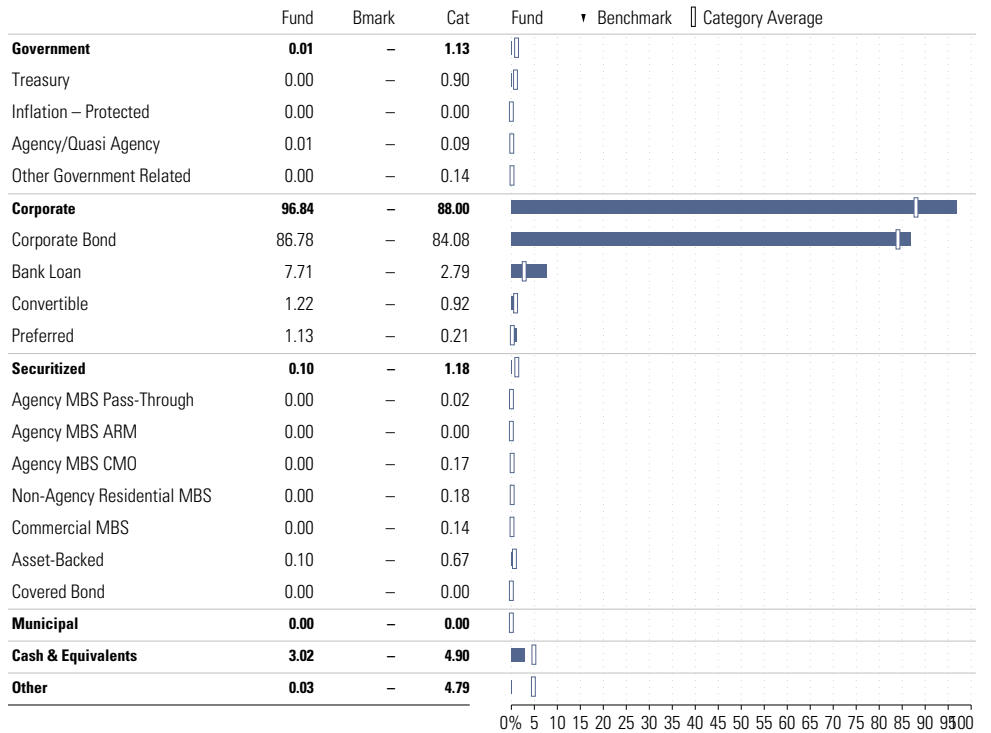


Asset Class	Net %	Cat%
US Stocks	0.91	0.64
Non-US Stocks	0.16	0.03
Bonds	94.88	94.14
Cash	1.48	3.70
Other	2.56	1.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.19	-	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	-	3.65
BB	34.95	-	27.67
B	33.82	-	37.31
Below B	15.82	-	26.02
Not Rated	2.09	-	1.69

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.43	2.43	-
⊕ Usd Cash(Committed)	-	1.39	3.81	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	-
iShares Preferred&Income Securities ETF	-	1.26	6.42	-
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.13	7.55	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.91	8.46	-
iShares Broad USD High Yield Corp Bd ETF	-	0.65	9.11	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	-
⊖ Altice France Holdings S A 10.5%	05-2027	0.53	10.76	-

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

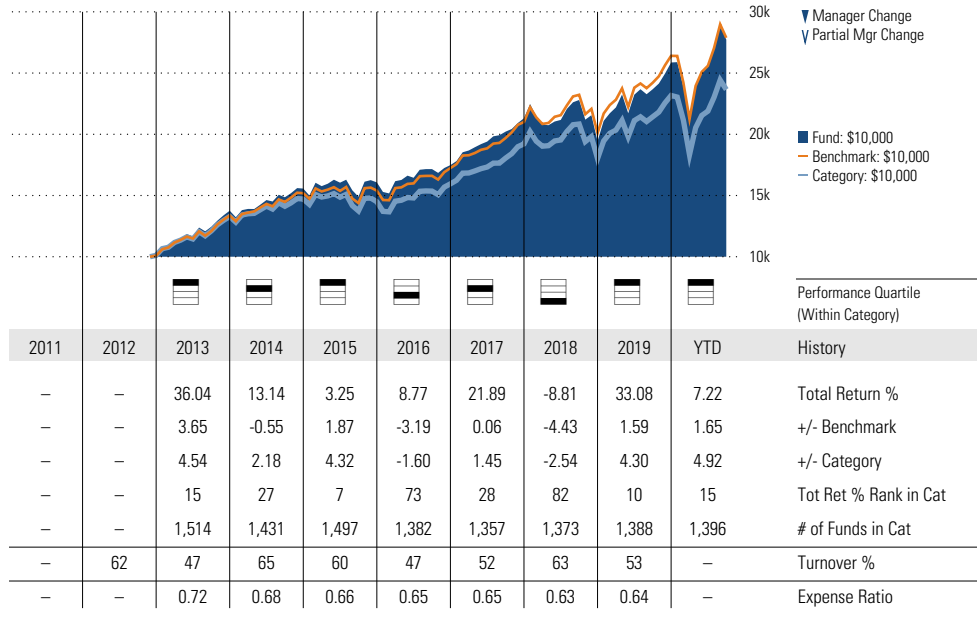
Style: The fund has landed in its primary style box — Large Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 24.71% lower than the Large Blend category average.

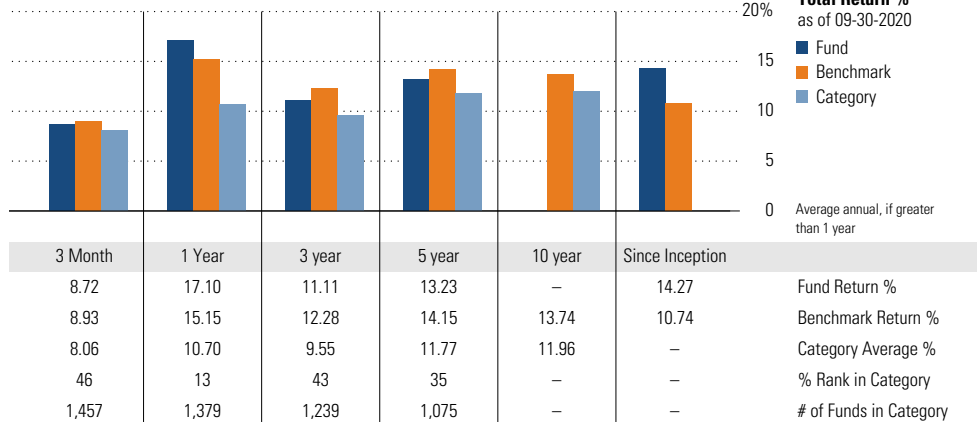
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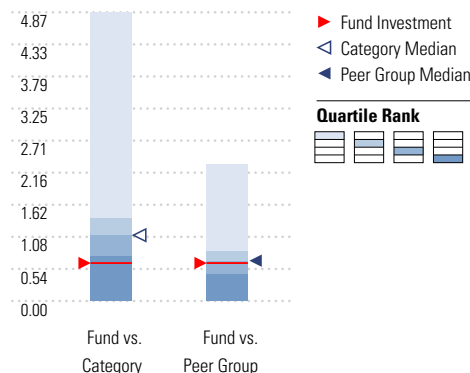
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.14	-	-2.29
Beta	1.01	-	0.97
R-Squared	98.90	-	95.59
Standard Deviation	18.00	17.74	17.56
Sharpe Ratio	0.59	0.65	0.51
Tracking Error	1.89	-	3.57
Information Ratio	-0.62	-	-1.28
Up Capture Ratio	98.27	-	91.12
Down Capture Ratio	102.73	-	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	25.90	24.36
Price/Book Ratio	3.46	3.55	3.50
Geom Avg Mkt Cap \$B	166.55	156.62	220.30
ROE	23.49	27.32	29.32

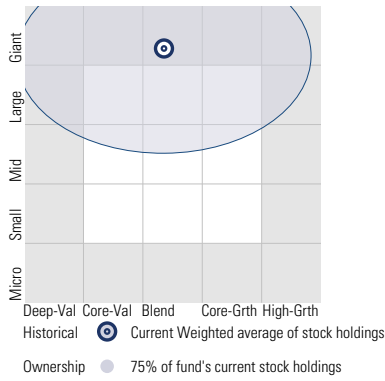
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

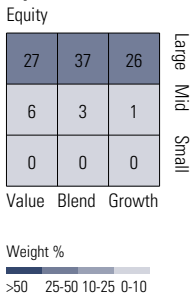
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

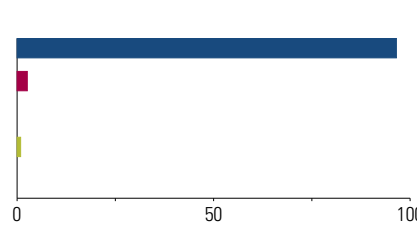
Morningstar Style Box™



Style Breakdown

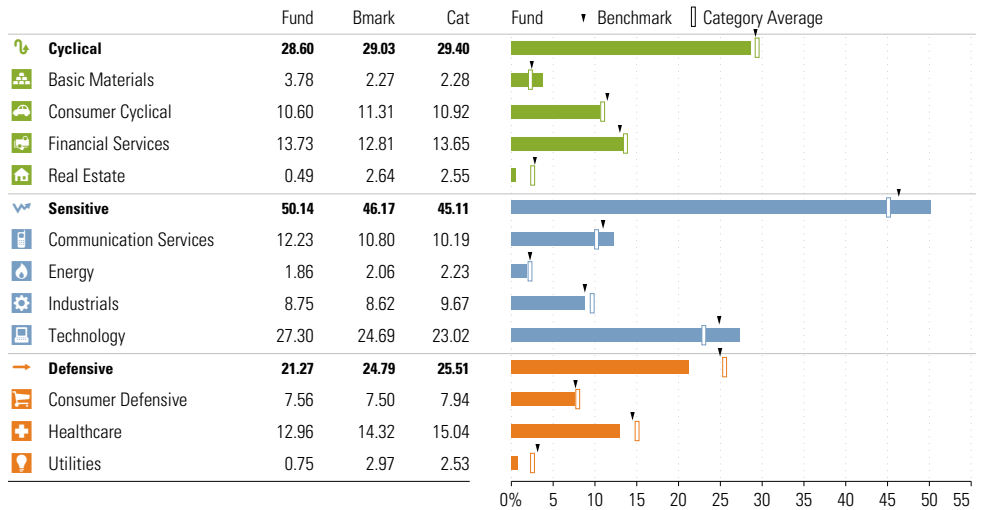


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	96.51	94.93
Non-US Stocks	2.59	2.88
Bonds	0.00	0.53
Cash	0.90	0.37
Other	0.00	1.28
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.60	6.60	58.57	Technology
Microsoft Corp	5.71	12.31	34.34	Technology
Amazon.com Inc	5.16	17.47	70.40	Consumer Cyclical
Berkshire Hathaway Inc Class B	3.33	20.80	-5.99	Financial Services
Comcast Corp Class A	2.95	23.75	4.36	Communication Svc
Mastercard Inc A	2.23	25.98	13.66	Financial Services
Facebook Inc A	2.21	28.19	27.60	Communication Svc
Johnson & Johnson	2.17	30.37	4.10	Healthcare
Medtronic PLC	2.17	32.54	-6.90	Healthcare
Lowe's Companies Inc	2.10	34.64	39.87	Consumer Cyclical
Fidelity National Information Services Inc	1.92	36.56	6.59	Technology
Alphabet Inc A	1.87	38.43	9.42	Communication Svc
Alphabet Inc Class C	1.77	40.19	9.92	Communication Svc
Stanley Black & Decker Inc	1.61	41.80	-0.88	Industrials
Union Pacific Corp	1.60	43.39	10.50	Industrials

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
 Bhanu Singh since 07-2015
 Allen Pu since 02-2020
 Ethan Wren since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.59 years.

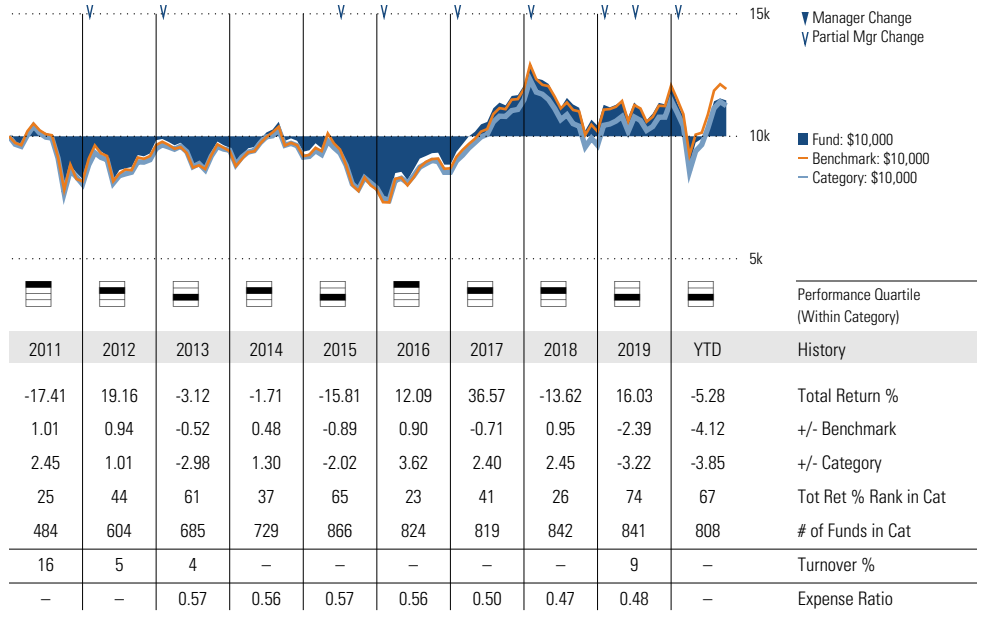
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 65.04% lower than the Diversified Emerging Mkts category average.

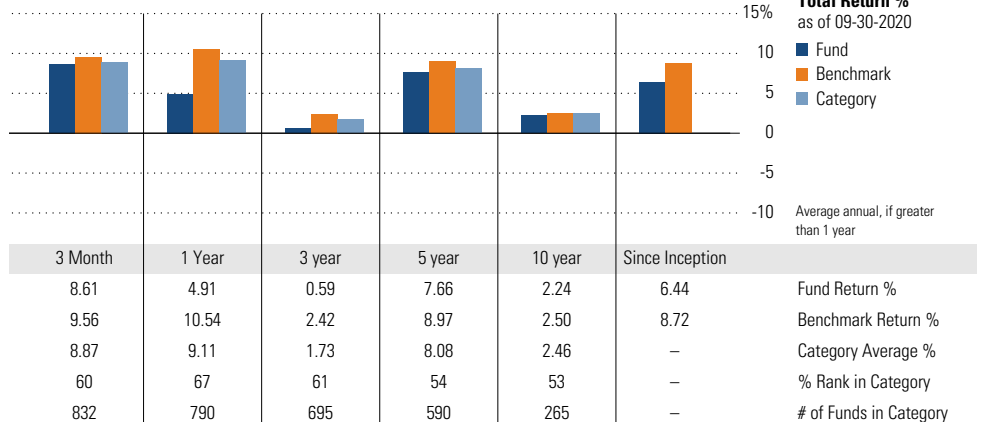
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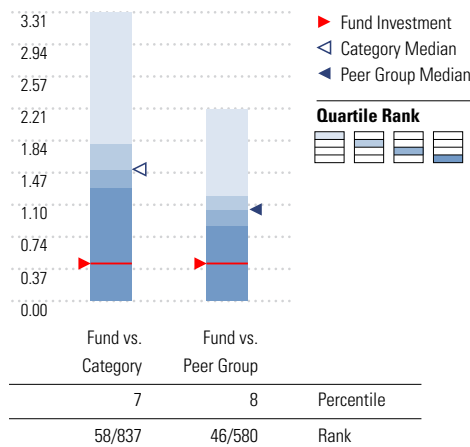
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.73	-	0.02
Beta	1.02	-	0.98
R-Squared	97.35	-	91.09
Standard Deviation	19.49	18.94	19.57
Sharpe Ratio	0.05	0.13	0.13
Tracking Error	3.18	-	5.63
Information Ratio	-0.57	-	-0.06
Up Capture Ratio	96.81	-	98.28
Down Capture Ratio	103.94	-	98.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.89	16.62	18.96
Price/Book Ratio	1.56	1.72	2.30
Geom Avg Mkt Cap \$B	28.61	45.93	53.07
ROE	15.09	15.20	16.94

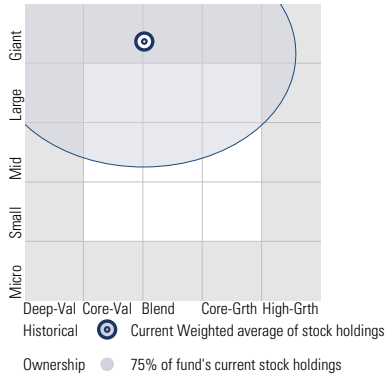
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

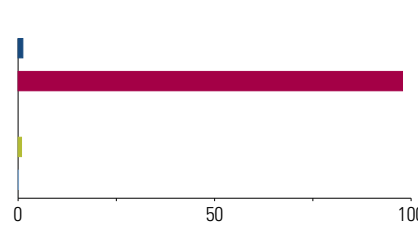


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
33	29	20			
10	4	3			
1	1	0			

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

Asset Allocation as of 09-30-2020

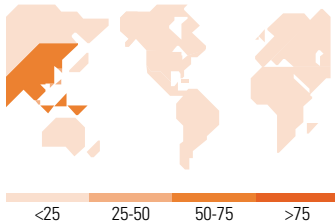


Asset Class	Net %	Cat%
US Stocks	1.21	2.88
Non-US Stocks	97.81	94.80
Bonds	0.00	0.04
Cash	0.87	1.44
Other	0.11	0.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	42.42	44.77	41.12			
Basic Materials	9.35	6.99	5.00			
Consumer Cyclical	13.05	18.09	16.27			
Financial Services	16.67	17.12	17.79			
Real Estate	3.35	2.57	2.06			
Sensitive	44.19	42.26	43.59			
Communication Services	12.17	14.01	14.56			
Energy	5.61	5.38	4.36			
Industrials	5.95	4.17	4.48			
Technology	20.46	18.70	20.19			
Defensive	13.38	12.96	15.28			
Consumer Defensive	7.16	6.70	9.06			
Healthcare	4.00	4.34	4.90			
Utilities	2.22	1.92	1.32			

World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	81.38	75.71	Americas	8.75	11.45	Greater Europe	9.88	12.84	Developed Markets	29.91
Japan	0.00	0.25	North America	0.20	2.27	United Kingdom	0.00	0.61	Emerging Markets	70.09
Australasia	0.00	0.00	Central/Latin	8.55	9.18	W euro-ex UK	0.33	1.87	Not Available	0.00
Asia-4 Tigers	29.07	24.54				Emrgng Europe	3.16	5.79		
Asia-ex 4 Tigers	52.31	50.92				Africa	6.39	4.57		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.17	5.17	33.08	Technology
⊖ Tencent Holdings Ltd	4.82	9.99	36.50	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	4.09	14.08	38.60	Consumer Cyclical
⊖ Samsung Electronics Co Ltd	3.61	17.69	—	Technology
⊕ Cnh	2.09	19.78	—	—
⊕ Cny	2.08	21.86	—	—
⊖ Reliance Industries Ltd	1.21	23.07	49.41	Energy
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	0.96	24.03	-11.16	Financial Services
⊖ China Construction Bank Corp Class H	0.87	24.91	-20.21	Financial Services
⊖ Naspers Ltd Class N	0.70	25.61	1.46	Communication Svc

Total Holdings 1663

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.84 years.

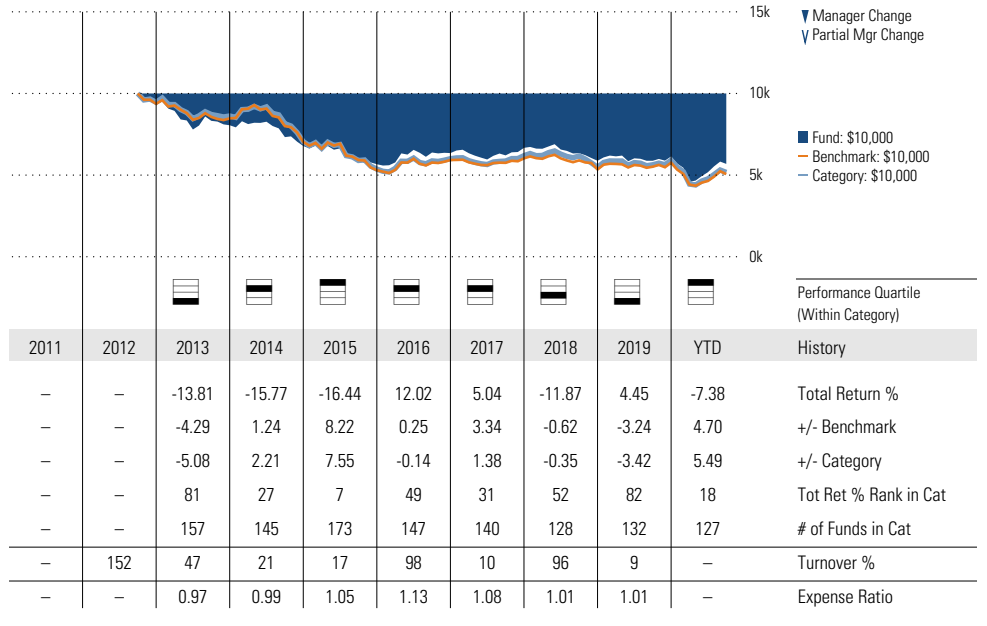
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

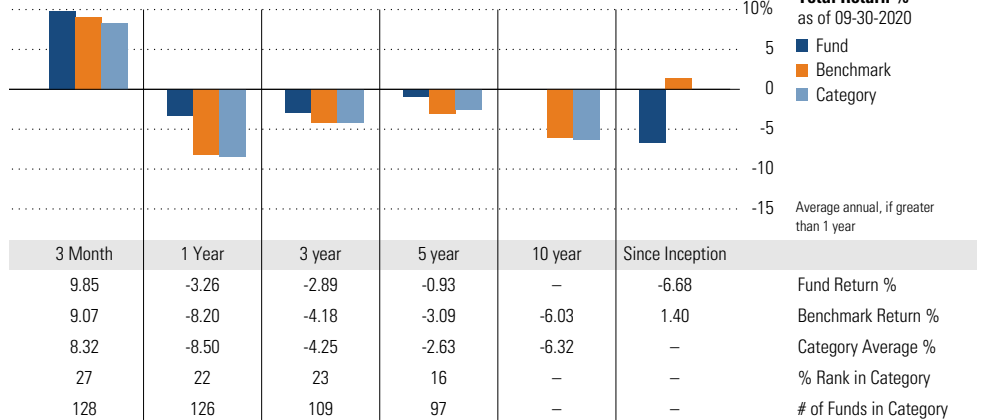
Morningstar Investment Management LLC Analysis

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

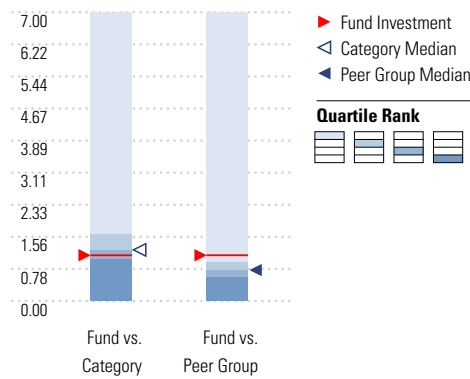
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	0.48
Beta	1.00	-	1.08
R-Squared	87.38	-	84.85
Standard Deviation	14.80	13.80	16.41
Sharpe Ratio	-0.23	-0.36	-0.30
Tracking Error	5.26	-	6.76
Information Ratio	0.24	-	-0.06
Up Capture Ratio	100.38	-	109.90
Down Capture Ratio	93.87	-	109.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	10.44
Price/Book Ratio	-	-	1.18
Geom Avg Mkt Cap \$B	-	-	3.88
ROE	-	-	11.90

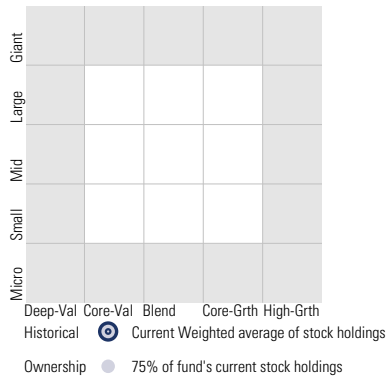
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

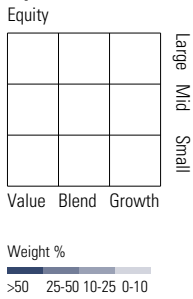
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

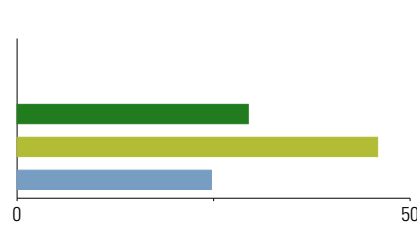
Morningstar Style Box™



Style Breakdown

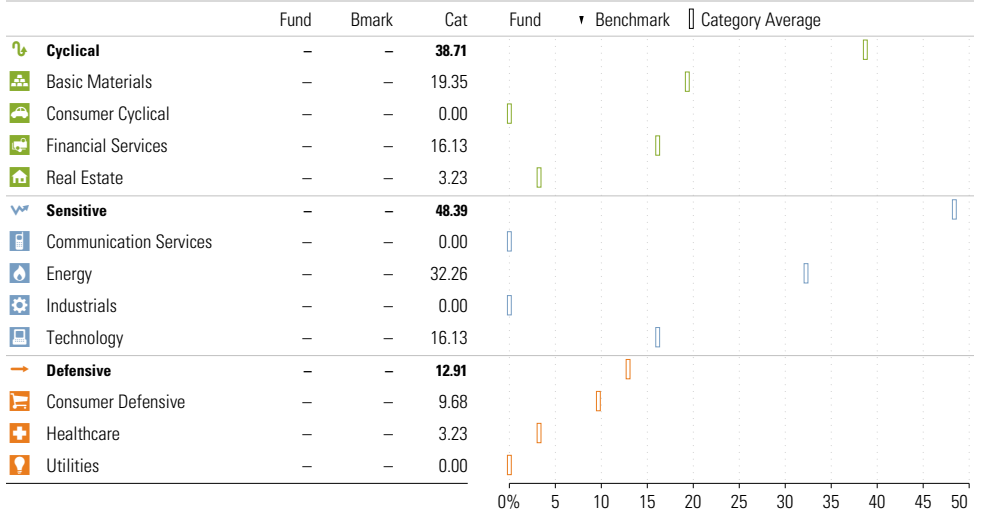


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.23
Bonds	29.41	23.78
Cash	45.87	73.04
Other	24.72	2.78
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 12 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	24.72	24.72	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.86	40.57	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.87	54.44	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.95	64.39	-	-
⊖ United States Treasury Notes 0.3%	6.20	70.59	-	-
⊕ United States Treasury Notes 0.26%	6.20	76.79	-	-
⊖ United States Treasury Notes 0.19%	6.19	82.98	-	-
⊕ United States Treasury Bills 0%	4.68	87.66	-	-
⊕ United States Treasury Bills 0%	4.68	92.35	-	-
⊕ Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
⊖ Barclays Bank plc 0.1%	3.72	100.00	-	-
⊖ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.43 years.

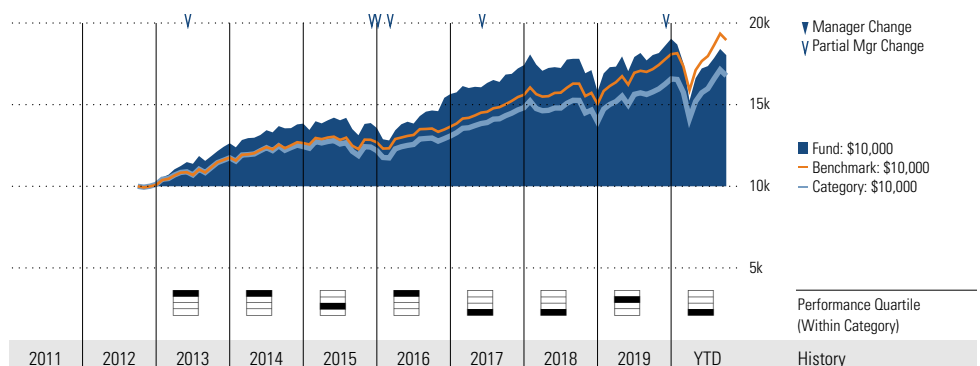
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 63.89% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

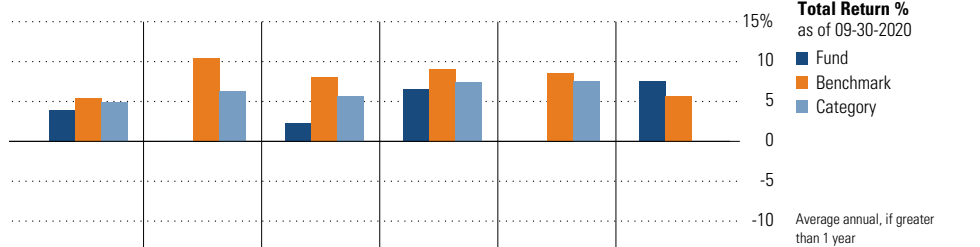
We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.

Growth of \$10,000



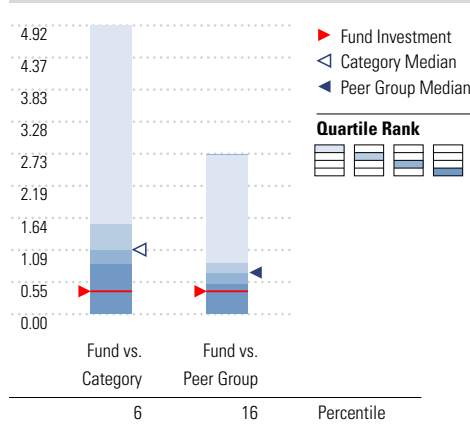
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	20.44	-5.27	History
+/- Benchmark	-	-	8.95	1.95	-2.29	7.72	-2.94	-5.63	0.11	-10.06	
+/- Category	-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	1.21	-6.57	
Tot Ret % Rank in Cat	-	-	13	14	64	4	78	93	31	87	
# of Funds in Cat	-	-	789	757	798	742	720	729	696	684	
Turnover %	-	21	26	60	69	93	94	129	138	-	
Expense Ratio	-	-	0.37	0.39	0.37	0.37	0.38	0.38	0.38	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund Return %	3.86	-0.03	2.30	6.56	-	7.55	Fund
Benchmark Return %	5.45	10.38	8.06	9.08	8.52	5.71	Benchmark
Category Average %	4.97	6.28	5.71	7.45	7.53	-	Category
% Rank in Category	79	86	87	71	-	-	
# of Funds in Category	695	676	638	582	-	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-7.61	-	-2.49
Beta	1.31	-	1.07
R-Squared	94.60	-	95.68
Standard Deviation	14.35	10.66	11.62
Sharpe Ratio	0.12	0.63	0.42
Tracking Error	4.70	-	2.68
Information Ratio	-1.23	-	-0.77
Up Capture Ratio	101.37	-	95.66
Down Capture Ratio	152.72	-	111.70

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	23.90	23.16
Price/Book Ratio	1.30	2.72	2.40
Avg Eff Duration	6.30	6.27	4.48

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

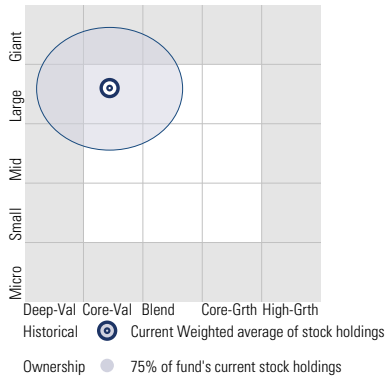
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

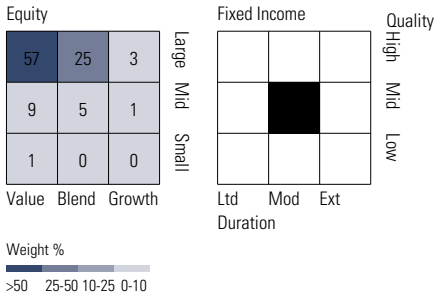
Equity

Style Analysis as of 09-30-2020

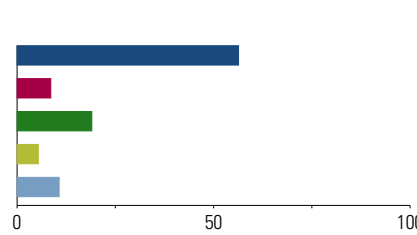
Morningstar Style Box™



Style Breakdown

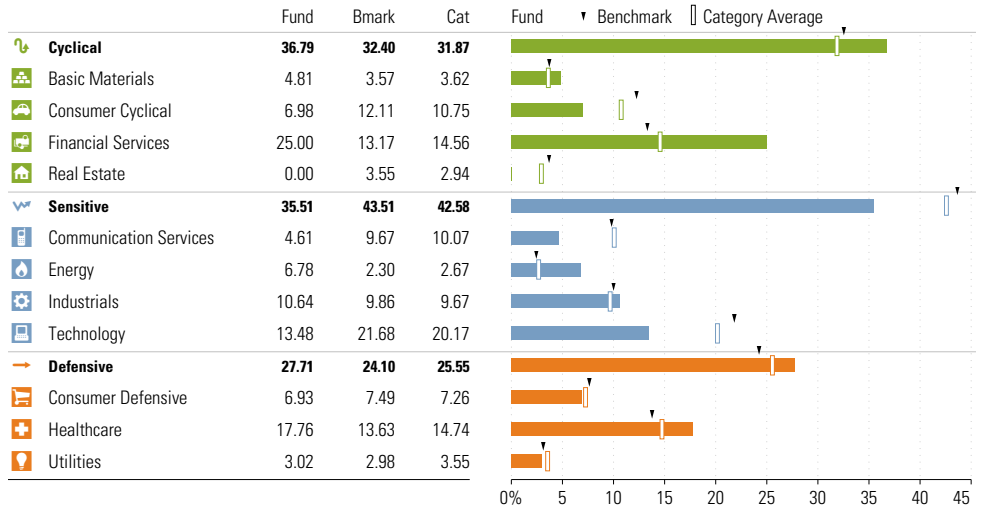


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	56.35	46.21
Non-US Stocks	8.57	11.60
Bonds	19.01	35.98
Cash	5.39	3.37
Other	10.69	2.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	07-2020	2.96	2.96	—	—
⊕ Citigroup Inc	—	2.14	5.10	-44.12	Financial Services
⊖ Philip Morris International Inc	—	2.03	7.12	-7.71	Consumer Defensive
⊖ Bank of America Corp	—	2.01	9.13	-30.07	Financial Services
⊖ Morgan Stanley	—	1.84	10.97	-3.36	Financial Services
⊖ General Dynamics Corp	—	1.78	12.76	-19.68	Industrials
⊕ Goldman Sachs Group Inc	—	1.76	14.52	-10.96	Financial Services
⊖ Johnson & Johnson	—	1.75	16.27	4.10	Healthcare
⊕ General Motors Co	—	1.74	18.00	-18.11	Consumer Cyclical
⊕ American International Group Inc	—	1.62	19.62	-44.50	Financial Services

Total Holdings 359

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 04-2005
 Mark Blackburn since 04-2005
 Ping-Ying Wang since 11-2006
 Paul Curbo since 01-2007
 James Cowen since 05-2008
 Darin Turner since 04-2010
 Grant Jackson since 06-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Real Estate 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 15.43 years.

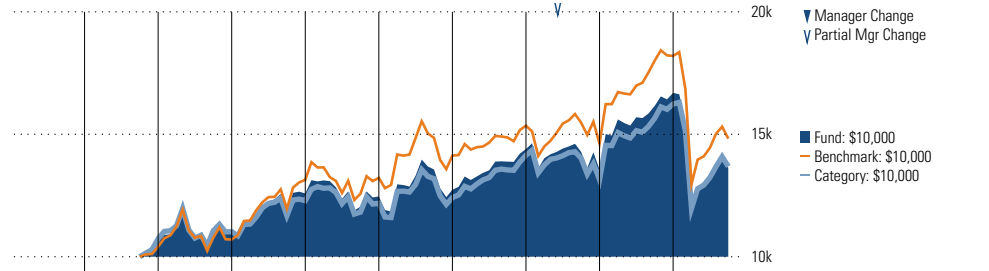
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 32.23% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

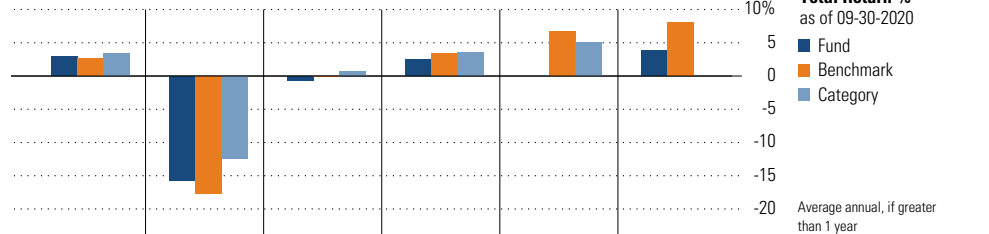
The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

Growth of \$10,000



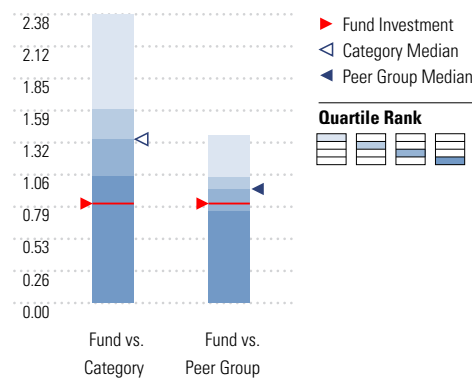
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	3.01	14.77	-0.96	2.21	13.04	-5.85	23.12	-18.37	Total Return %
-	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-1.37	0.19	+/- Benchmark
-	-	0.09	3.10	-0.04	0.24	-2.08	1.26	-0.33	-2.82	+/- Category
-	-	55	28	53	48	47	40	50	71	Tot Ret % Rank in Cat
-	-	219	228	260	240	236	219	226	205	# of Funds in Cat
-	54	58	45	43	84	57	51	47	60	Turnover %
-	-	0.84	0.85	0.84	0.84	0.81	0.85	0.83	0.82	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.88	-15.69	-0.63	2.49	-	3.84	Fund Return %
2.63	-17.69	-0.10	3.35	6.73	8.07	Benchmark Return %
3.32	-12.44	0.65	3.48	5.10	-	Category Average %
61	74	63	70	-	-	% Rank in Category
205	205	185	165	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.60	-	1.30
Beta	0.93	-	0.89
R-Squared	95.92	-	93.84
Standard Deviation	17.56	18.49	16.96
Sharpe Ratio	-0.03	0.01	0.08
Tracking Error	3.78	-	4.54
Information Ratio	-0.14	-	0.33
Up Capture Ratio	85.83	-	89.56
Down Capture Ratio	88.92	-	83.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	23.26	17.99
Price/Book Ratio	1.22	1.42	1.19
Geom Avg Mkt Cap \$B	8.82	8.46	9.73
ROE	9.02	7.36	8.07

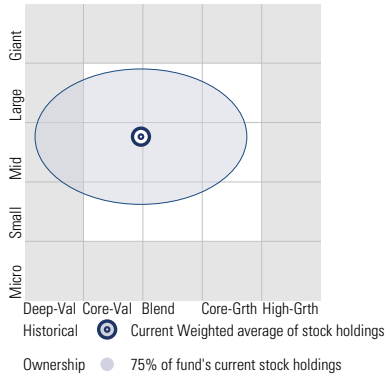
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

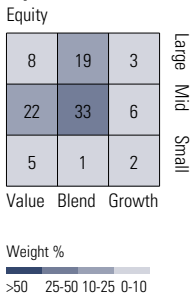
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2020

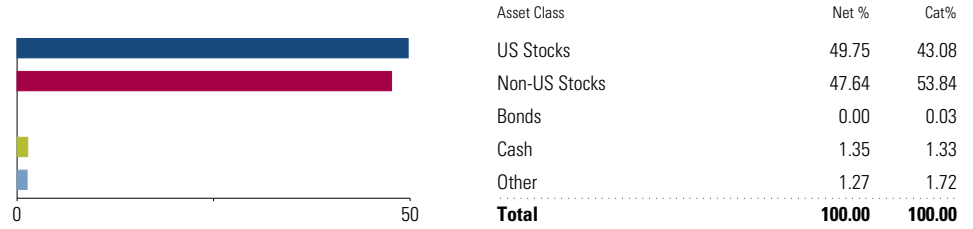
Morningstar Style Box™



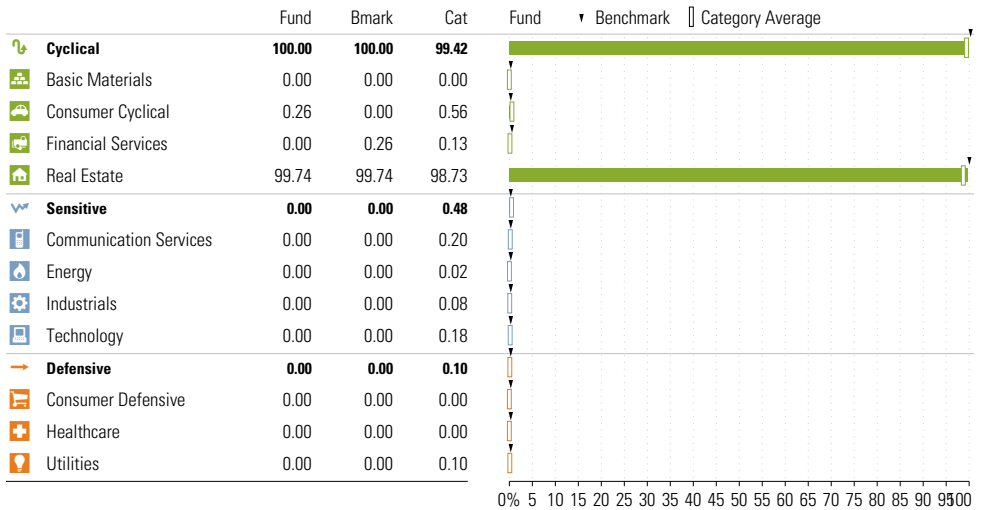
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vonovia SE	4.74	4.74	26.08	Real Estate
⊕ Equity Residential	3.57	8.31	-34.33	Real Estate
⊖ Invitation Homes Inc	2.98	11.29	-5.11	Real Estate
⊕ Digital Realty Trust Inc	2.65	13.94	25.37	Real Estate
⊕ Healthpeak Properties Inc	2.58	16.52	-18.02	Real Estate
⊕ Duke Realty Corp	2.43	18.95	8.47	Real Estate
⊖ UDR Inc	2.38	21.32	-27.90	Real Estate
⊕ Ventas Inc	2.22	23.55	-24.40	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.11	25.66	-4.91	Real Estate
⊕ American Tower Corp	2.02	27.67	6.63	Real Estate
⊕ CyrusOne Inc	1.82	29.49	9.34	Real Estate
⊖ VEREIT Inc Class A	1.75	31.25	-26.50	Real Estate
⊕ Sumitomo Realty & Development Co Ltd	1.74	32.98	-17.63	Real Estate
⊕ Regency Centers Corp	1.68	34.66	-36.91	Real Estate
⊕ National Retail Properties Inc	1.65	36.31	-32.75	Real Estate

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 17.6 years.

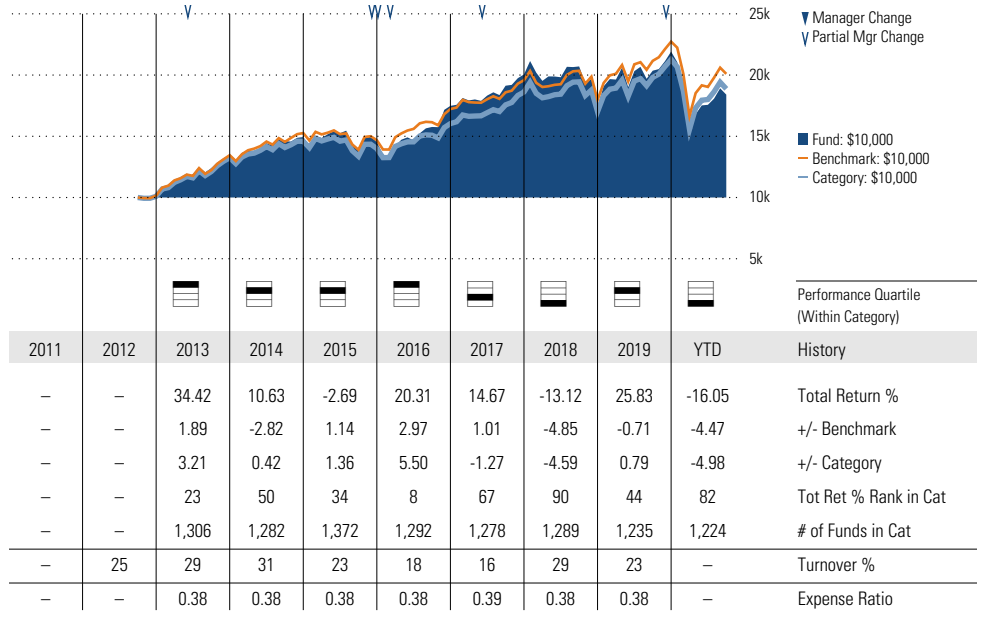
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 58.51% lower than the Large Value category average.

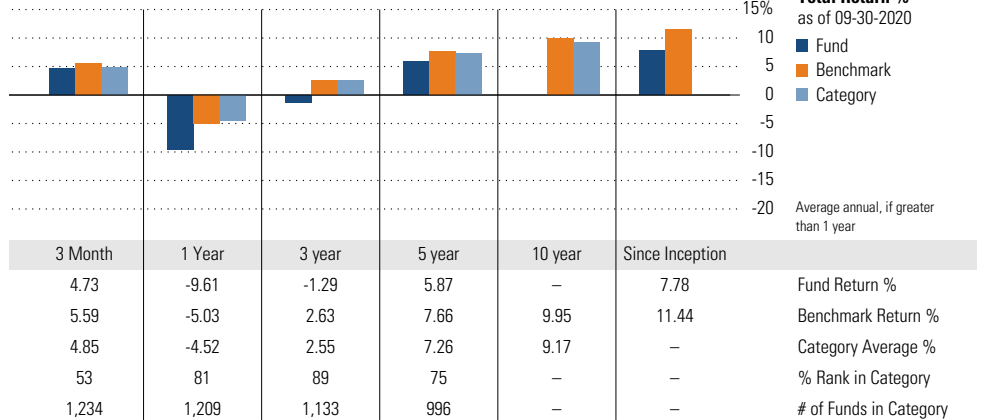
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.

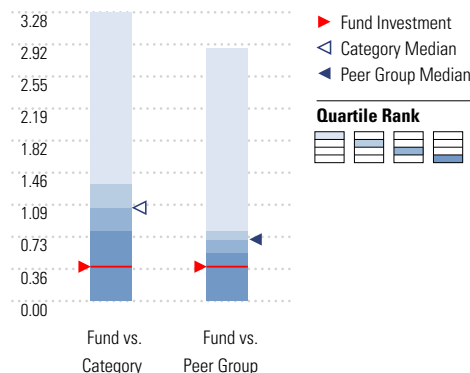
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.91	-	-0.21
Beta	1.14	-	0.99
R-Squared	97.77	-	96.08
Standard Deviation	21.06	18.33	18.50
Sharpe Ratio	-0.03	0.15	0.14
Tracking Error	4.01	-	3.93
Information Ratio	-0.98	-	-0.07
Up Capture Ratio	103.17	-	99.08
Down Capture Ratio	120.45	-	100.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.86	21.67	19.07
Price/Book Ratio	1.31	2.42	1.79
Geom Avg Mkt Cap \$B	54.76	64.52	92.25
ROE	15.86	17.16	15.63

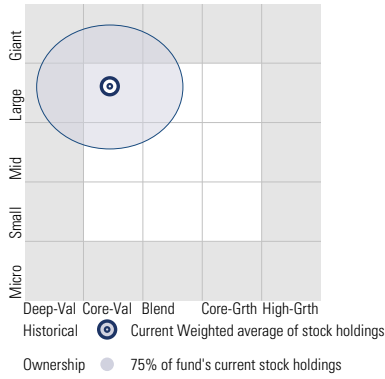
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

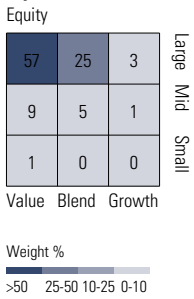
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

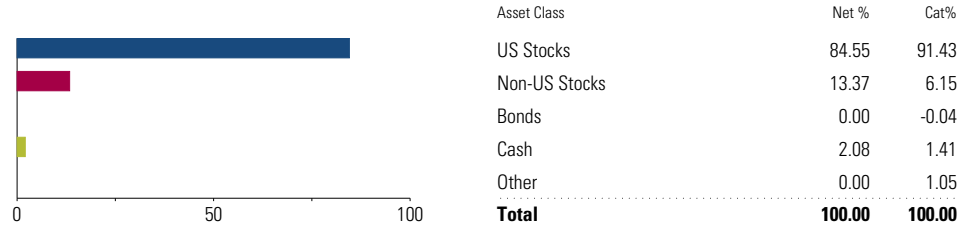
Morningstar Style Box™



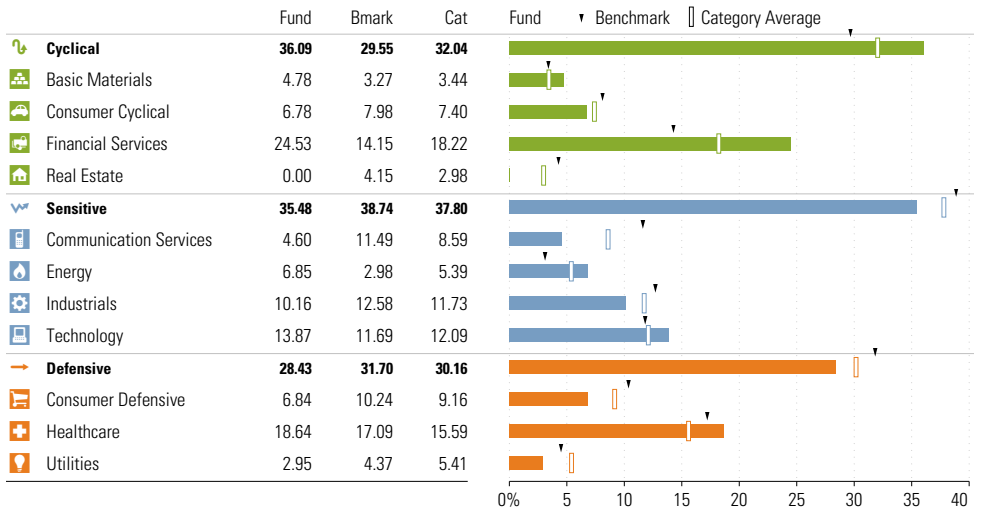
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	4.77	4.77	-	-
⊕ Citigroup Inc	3.15	7.93	-44.12	Financial Services
⊖ Bank of America Corp	3.00	10.93	-30.07	Financial Services
⊖ Johnson & Johnson	2.99	13.91	4.10	Healthcare
⊖ Philip Morris International Inc	2.98	16.89	-7.71	Consumer Defensive
⊖ Morgan Stanley	2.68	19.57	-3.36	Financial Services
⊕ Goldman Sachs Group Inc	2.58	22.15	-10.96	Financial Services
⊖ General Motors Co	2.56	24.72	-18.11	Consumer Cyclical
⊖ General Dynamics Corp	2.53	27.24	-19.68	Industrials
⊖ Cognizant Technology Solutions Corp A	2.39	29.64	13.00	Technology
⊖ American International Group Inc	2.37	32.01	-44.50	Financial Services
⊖ Anthem Inc	2.30	34.30	-10.13	Healthcare
⊖ Oracle Corp	2.27	36.57	14.04	Technology
⊕ Meln_gl_fxgl	2.27	38.84	-	-
⊖ PNC Financial Services Group Inc	2.25	41.09	-28.99	Financial Services

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010
Wonseok Choi since 11-2019
Akash Gupta since 11-2019
Lindsey Houghton since 11-2019
Jonathan Tse since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.92 years.

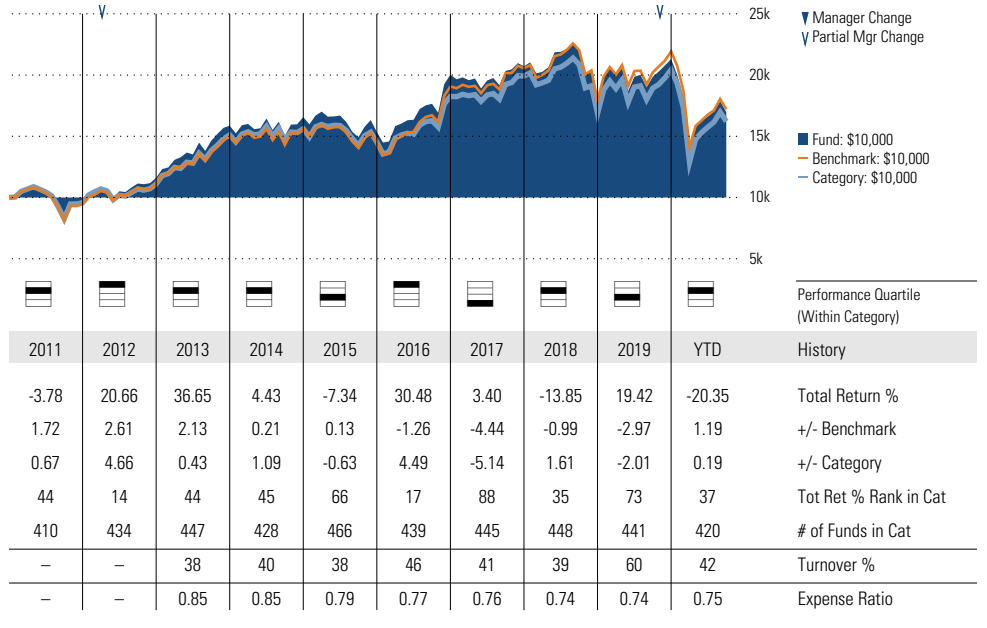
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 35.59% lower than the Small Value category average.

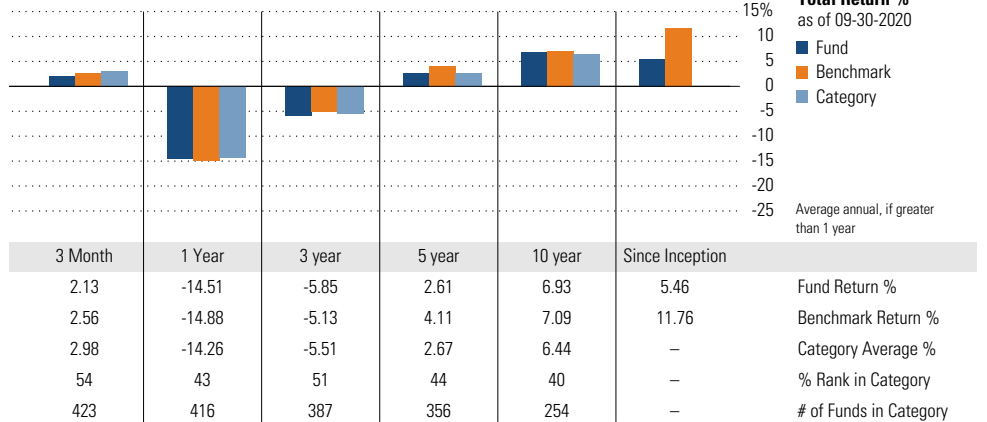
Morningstar Investment Management LLC Analysis

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.

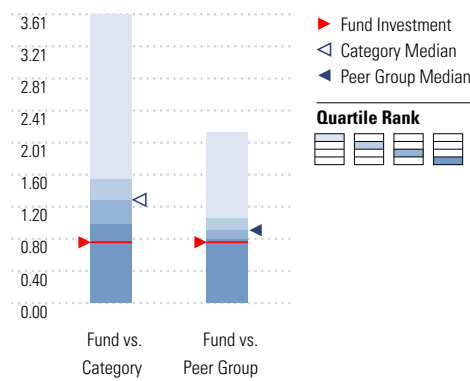
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	-	0.00
Beta	0.98	-	1.03
R-Squared	99.35	-	96.45
Standard Deviation	23.15	23.56	24.82
Sharpe Ratio	-0.21	-0.17	-0.16
Tracking Error	1.93	-	5.05
Information Ratio	-0.38	-	-0.10
Up Capture Ratio	96.29	-	102.08
Down Capture Ratio	99.34	-	102.92

Portfolio Metrics

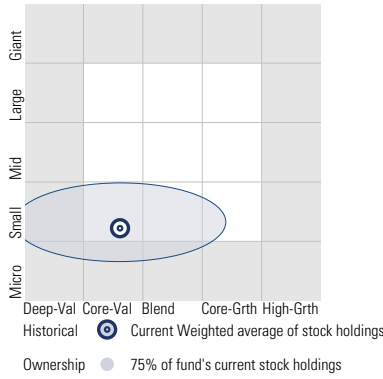
	Fund	Bmark	Cat
Price/Earnings Ratio	13.51	14.06	15.68
Price/Book Ratio	1.11	1.28	1.19
Geom Avg Mkt Cap \$B	1.34	1.54	2.64
ROE	0.40	-0.97	5.90

JPMorgan Small Cap Value R6 JSVUX

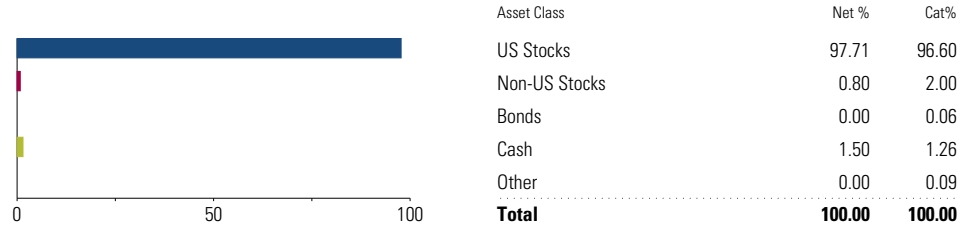
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

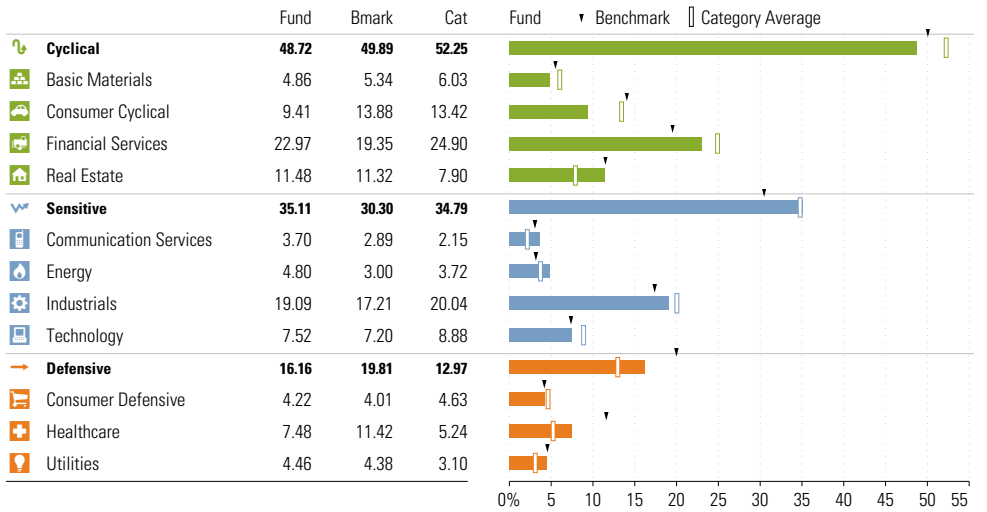
Style Analysis as of 09-30-2020
Morningstar Style Box™



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	1.50	1.50	-	-
Builders FirstSource Inc	1.25	2.75	28.37	Industrials
ArcBest Corp	0.98	3.72	13.41	Industrials
TRI Pointe Group Inc	0.93	4.65	16.43	Consumer Cyclical
United Bankshares Inc	0.91	5.56	-41.75	Financial Services
EMCOR Group Inc	0.91	6.47	-21.26	Industrials
Wabash National Corp	0.90	7.37	-16.95	Industrials
Allscripts Healthcare Solutions Inc	0.89	8.26	-17.07	Healthcare
Owens & Minor Inc	0.86	9.12	385.83	Healthcare
ABM Industries Inc	0.83	9.95	-1.31	Industrials
Trustmark Corp	0.81	10.76	-35.96	Financial Services
UMB Financial Corp	0.80	11.56	-27.24	Financial Services
CNO Financial Group Inc	0.78	12.34	-9.60	Financial Services
Washington Federal Inc	0.77	13.11	-41.28	Financial Services
Worthington Industries Inc	0.74	13.84	-1.59	Industrials

Total Holdings 427

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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 12.25 years.

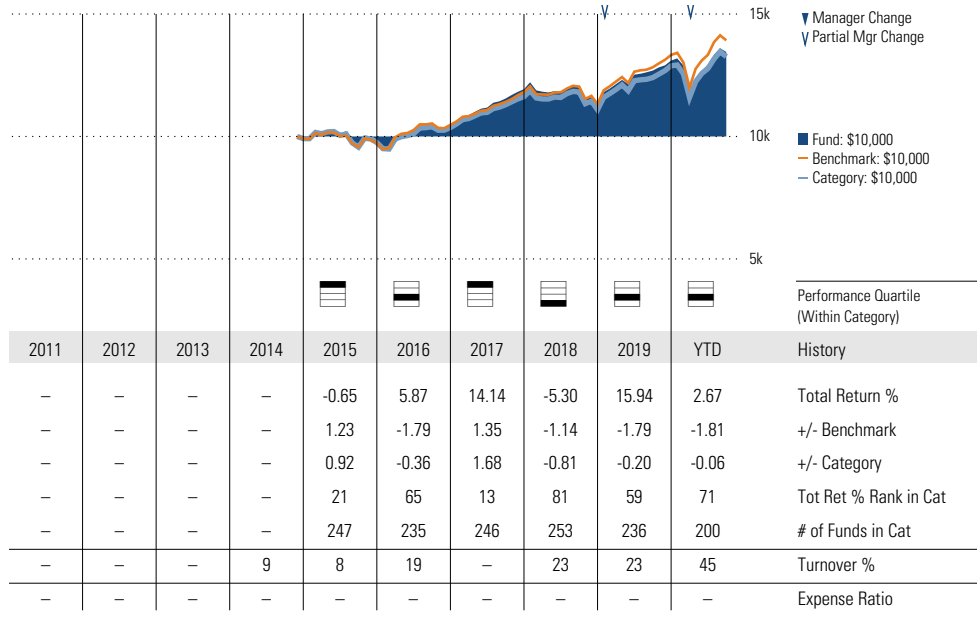
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 38.89% lower than the Target-Date 2020 category average.

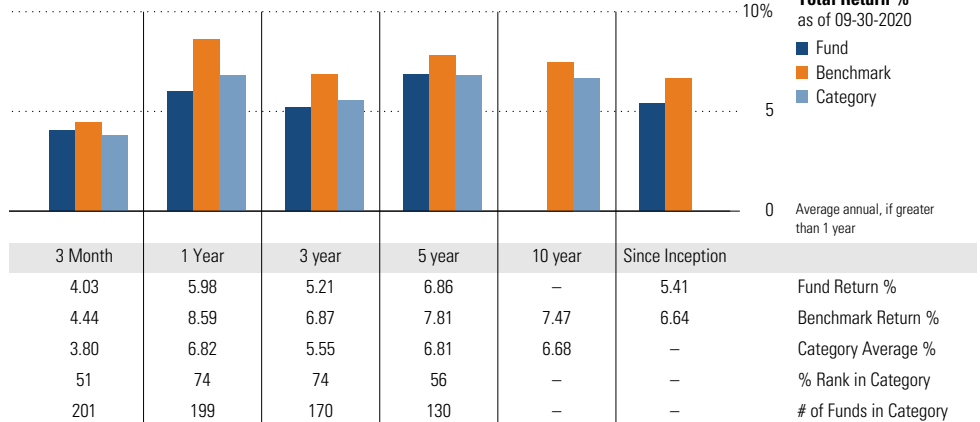
Morningstar Investment Management LLC Analysis

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.

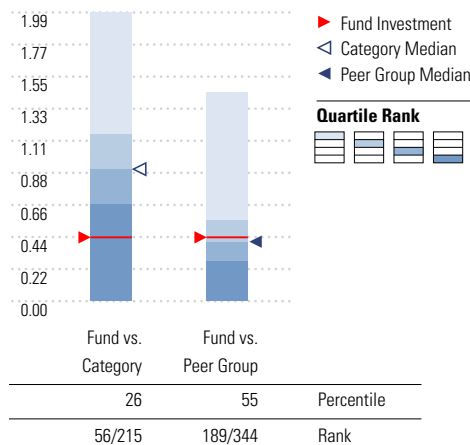
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.19	-	-1.04
Beta	0.94	-	0.93
R-Squared	97.53	-	95.56
Standard Deviation	8.49	8.91	8.43
Sharpe Ratio	0.45	0.61	0.45
Tracking Error	1.43	-	2.06
Information Ratio	-1.16	-	-0.79
Up Capture Ratio	89.02	-	87.78
Down Capture Ratio	99.22	-	96.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	21.33	22.48
Price/Book Ratio	2.64	2.13	2.37
Avg Eff Duration	4.57	9.25	5.13

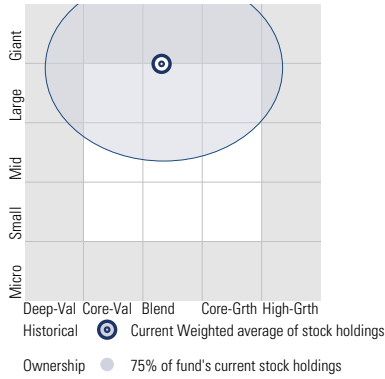
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

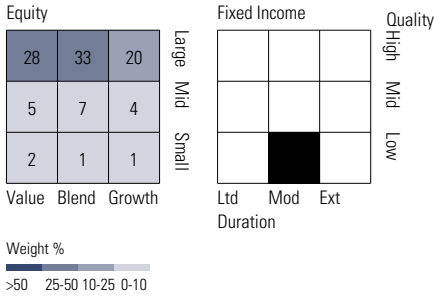
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

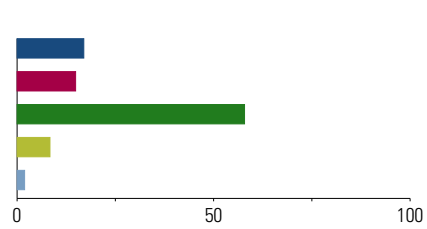
Morningstar Style Box™



Style Breakdown

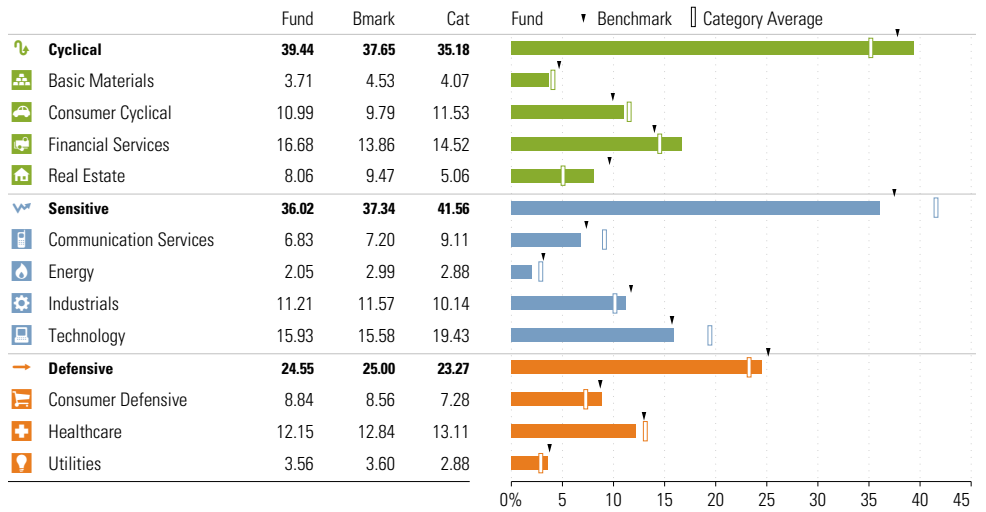


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	16.97	27.34
Non-US Stocks	14.89	14.95
Bonds	57.87	45.94
Cash	8.36	5.14
Other	1.91	6.63
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	23.03	23.03	—	—
⊖ JPMorgan Short Duration Core Plus R6	—	14.38	37.40	—	—
⊖ JPMorgan US Equity R6	—	8.25	45.65	—	—
⊕ JPMorgan High Yield R6	—	7.85	53.50	—	—
⊖ JPMorgan Inflation Managed Bond R6	—	6.63	60.13	—	—
⊖ JPMorgan Equity Income R6	—	5.75	65.88	—	—
⊖ JPMorgan International Equity R6	—	5.53	71.41	—	—
⊕ JPMorgan Corporate Bond R6	—	5.08	76.49	—	—
⊖ JPMorgan Emerging Markets Equity R6	—	3.92	80.41	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	3.80	84.22	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 6 years it's been in existence.

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

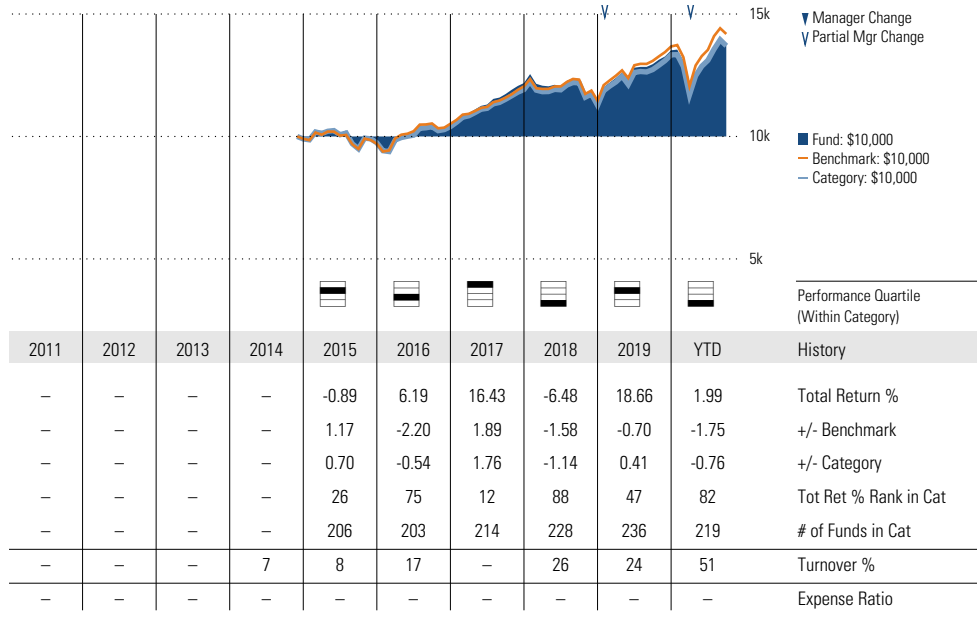
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2025 category average.

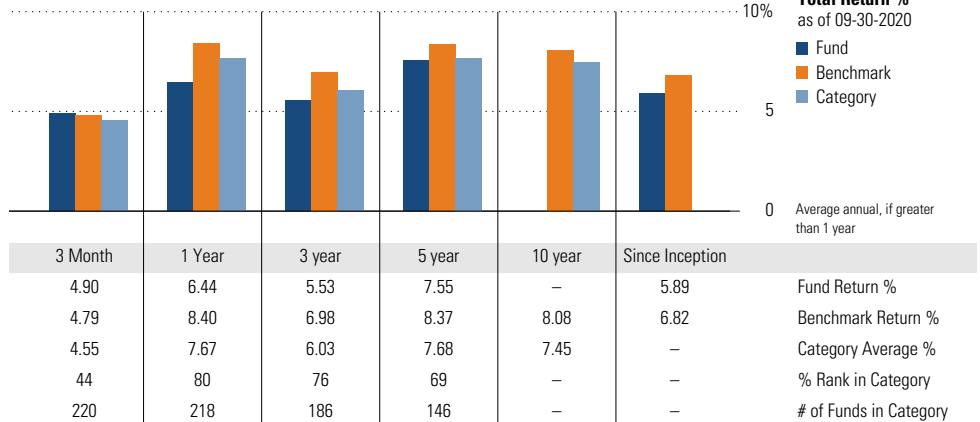
Morningstar Investment Management LLC Analysis

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.

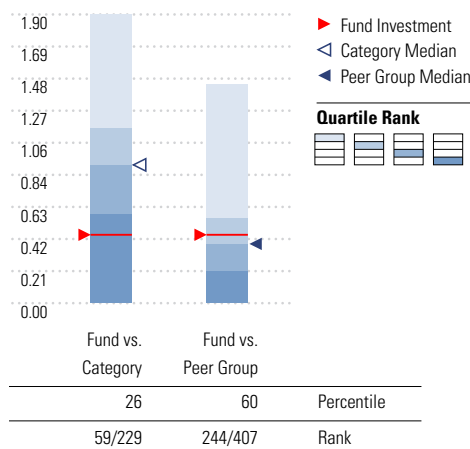
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.52	-	-0.97
Beta	1.02	-	1.00
R-Squared	98.64	-	97.86
Standard Deviation	10.44	10.11	10.17
Sharpe Ratio	0.41	0.56	0.46
Tracking Error	1.24	-	1.75
Information Ratio	-1.17	-	-0.62
Up Capture Ratio	96.10	-	96.02
Down Capture Ratio	107.40	-	103.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	21.19	22.45
Price/Book Ratio	2.63	2.11	2.38
Avg Eff Duration	4.78	10.19	5.85

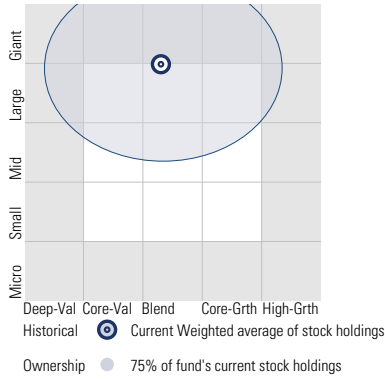
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

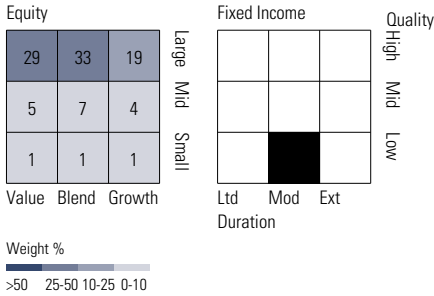
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

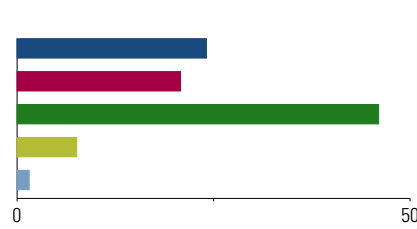
Morningstar Style Box™



Style Breakdown

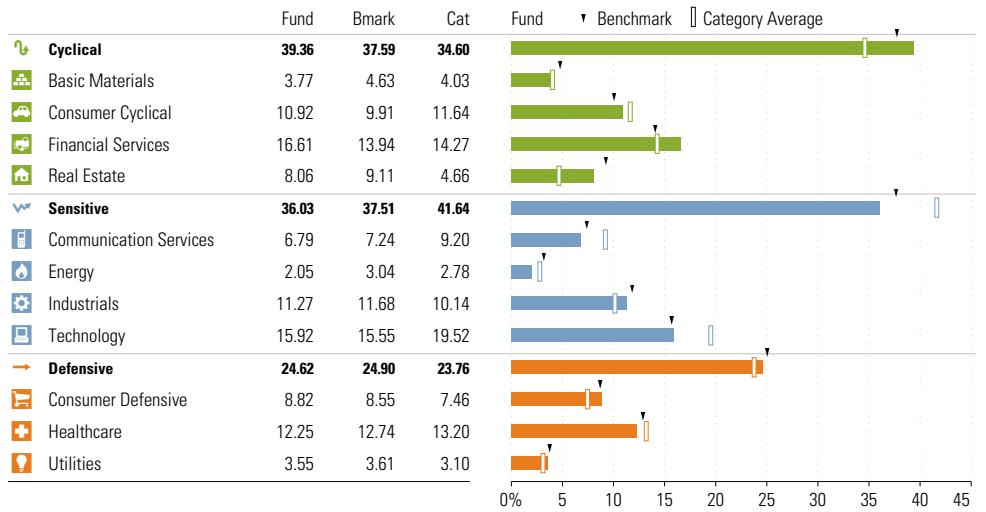


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	24.09	32.64
Non-US Stocks	20.79	17.53
Bonds	46.00	36.71
Cash	7.59	3.65
Other	1.53	9.47
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	20.34	20.34	—	—
⊕ JPMorgan Short Duration Core Plus R6	—	12.83	33.16	—	—
⊖ JPMorgan US Equity R6	—	11.74	44.90	—	—
⊖ JPMorgan Equity Income R6	—	8.22	53.11	—	—
⊖ JPMorgan International Equity R6	—	7.86	60.98	—	—
⊕ JPMorgan High Yield R6	—	5.76	66.74	—	—
JPMorgan International Rsrch Enh Eq R6	—	5.55	72.29	—	—
⊖ JPMorgan Emerging Markets Equity R6	—	5.14	77.44	—	—
⊕ JPMorgan Corporate Bond R6	—	4.57	82.01	—	—
⊖ JPMorgan US Government MMkt IM	12-2049	2.77	84.77	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 6 years it's been in existence.

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

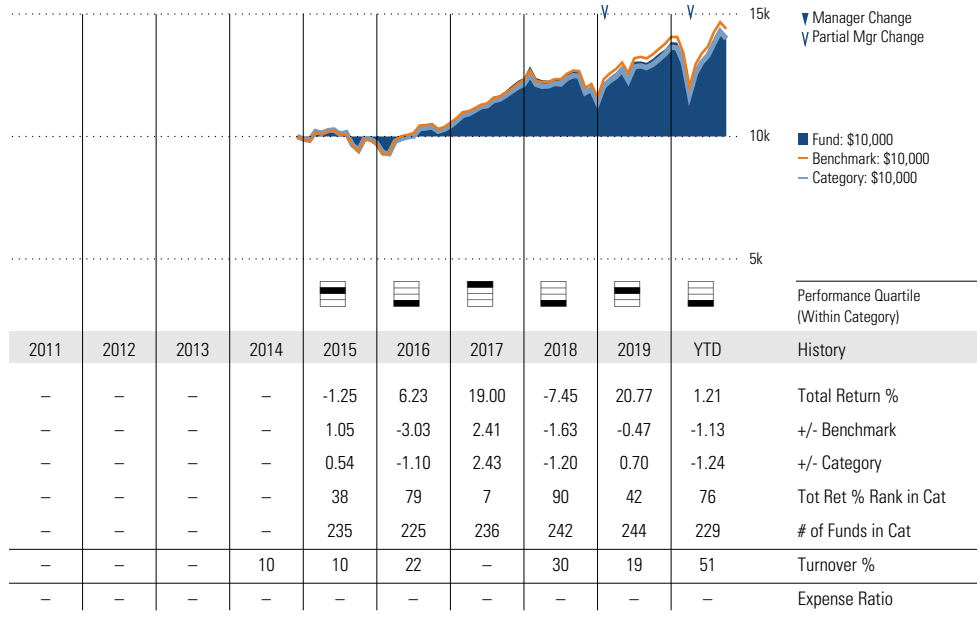
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2030 category average.

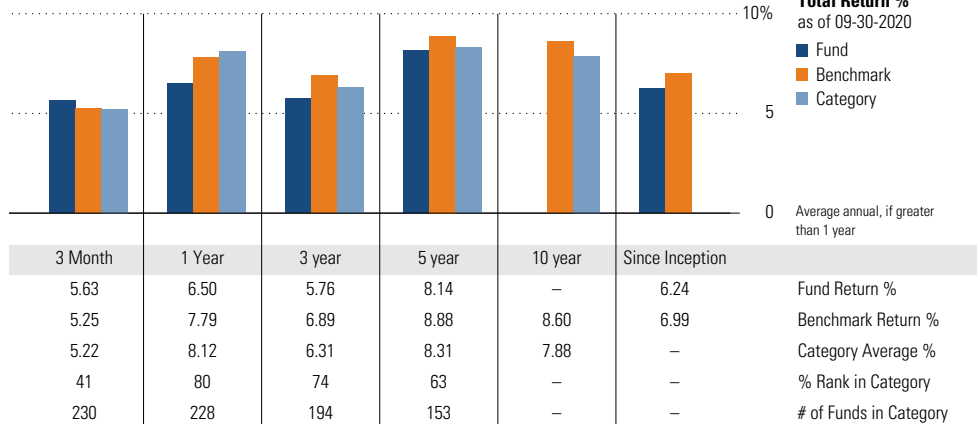
Morningstar Investment Management LLC Analysis

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.

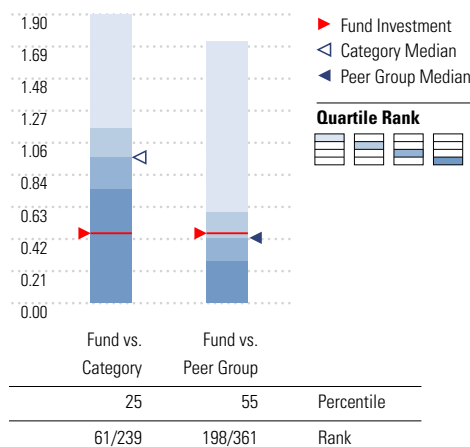
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.22	-	-0.63
Beta	1.03	-	0.99
R-Squared	99.09	-	97.91
Standard Deviation	12.13	11.74	11.70
Sharpe Ratio	0.39	0.49	0.43
Tracking Error	1.21	-	1.82
Information Ratio	-0.94	-	-0.42
Up Capture Ratio	99.21	-	97.85
Down Capture Ratio	107.58	-	102.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.04	22.45
Price/Book Ratio	2.63	2.09	2.38
Avg Eff Duration	4.81	10.91	5.92

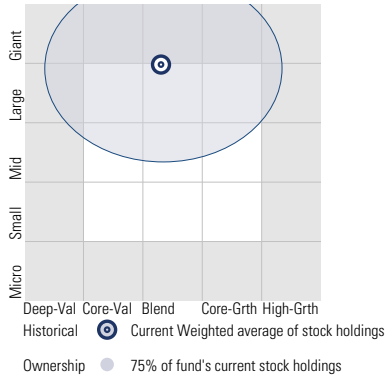
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

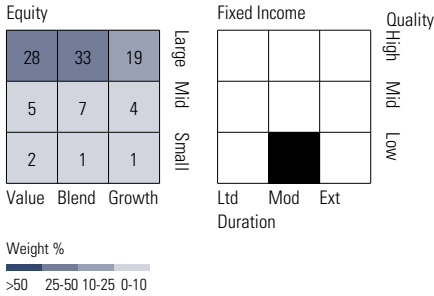
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

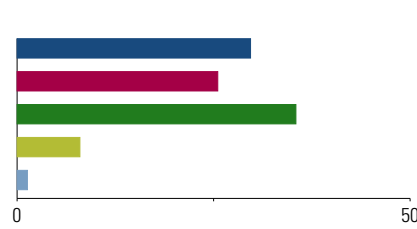
Morningstar Style Box™



Style Breakdown

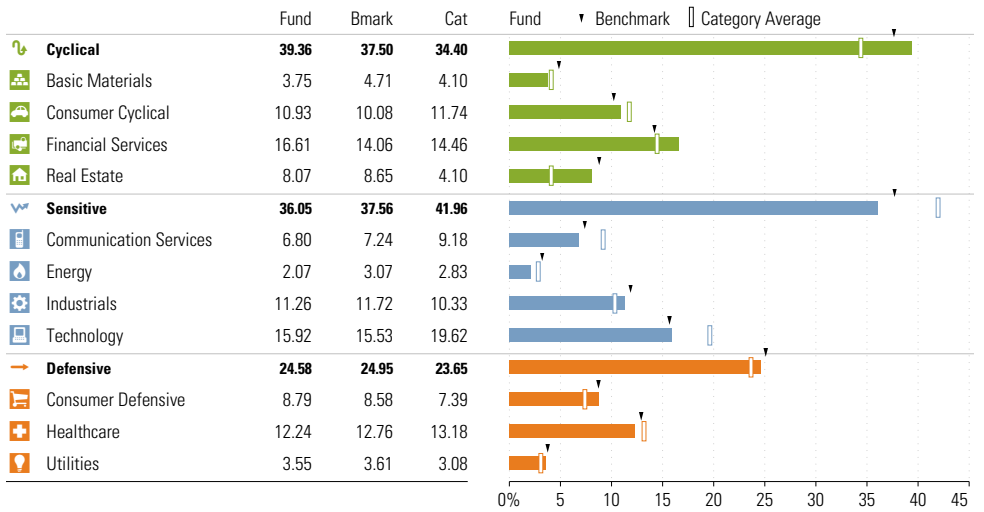


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	29.70	39.35
Non-US Stocks	25.53	21.52
Bonds	35.47	27.66
Cash	7.99	2.71
Other	1.31	8.75
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	16.18	16.18	—	—
⊖ JPMorgan US Equity R6	—	14.52	30.70	—	—
⊕ JPMorgan Short Duration Core Plus R6	—	10.11	40.81	—	—
⊖ JPMorgan Equity Income R6	—	10.00	50.81	—	—
⊖ JPMorgan International Equity R6	—	9.62	60.43	—	—
JPMorgan International Rsrch Enh Eq R6	—	6.80	67.23	—	—
⊖ JPMorgan Emerging Markets Equity R6	—	6.36	73.59	—	—
⊕ JPMorgan High Yield R6	—	4.93	78.51	—	—
⊕ JPMorgan Corporate Bond R6	—	3.47	81.98	—	—
⊖ JPMorgan US Government MMkt IM	12-2049	3.23	85.21	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 6 years it's been in existence.

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

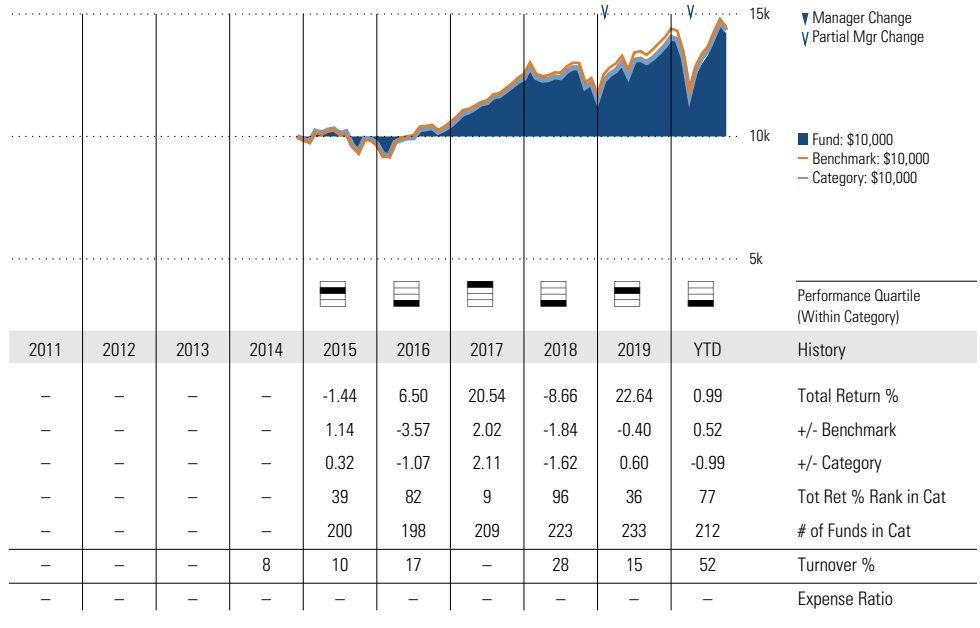
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 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 long-term performance profile.

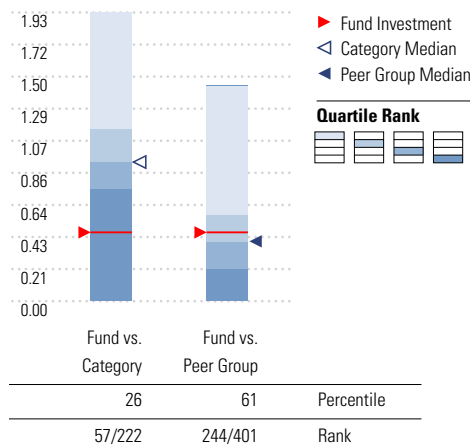
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.77	-	-0.01
Beta	1.03	-	0.99
R-Squared	99.20	-	98.95
Standard Deviation	14.00	13.55	13.52
Sharpe Ratio	0.36	0.42	0.41
Tracking Error	1.31	-	1.65
Information Ratio	-0.50	-	-0.06
Up Capture Ratio	100.15	-	99.61
Down Capture Ratio	104.40	-	99.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.89	22.35
Price/Book Ratio	2.45	2.07	2.36
Avg Eff Duration	5.96	11.20	6.04

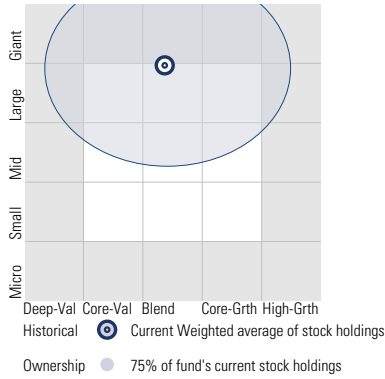
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

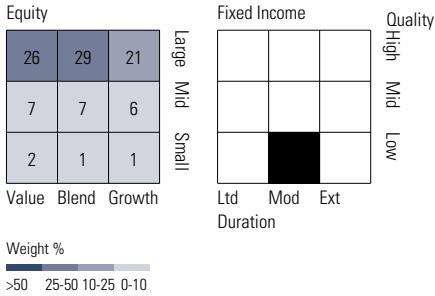
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

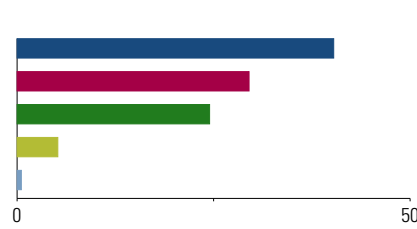
Morningstar Style Box™



Style Breakdown

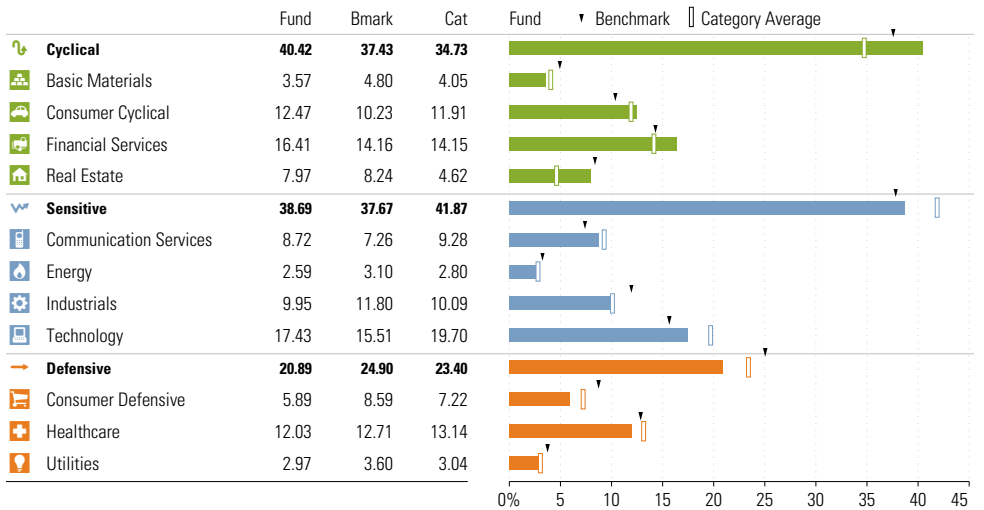


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	40.28	45.13
Non-US Stocks	29.51	24.76
Bonds	24.49	18.28
Cash	5.18	2.23
Other	0.54	9.59
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	—	11.95	11.95	—	—
⊖ JPMorgan Growth Advantage R6	—	10.33	22.28	—	—
⊖ JPMorgan US Equity R6	—	9.35	31.63	—	—
⊖ JPMorgan Value Advantage R6	—	8.93	40.56	—	—
⊖ JPMorgan International Focus R6	—	8.93	49.49	—	—
JPMorgan International Rsrch Enh Eq R6	—	8.53	58.02	—	—
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	—	7.38	65.40	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	7.22	72.62	—	—
JPMorgan International Advantage R6	—	4.96	77.58	—	—
⊕ JPMorgan Core Bond R6	—	4.90	82.48	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 6 years it's been in existence.

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

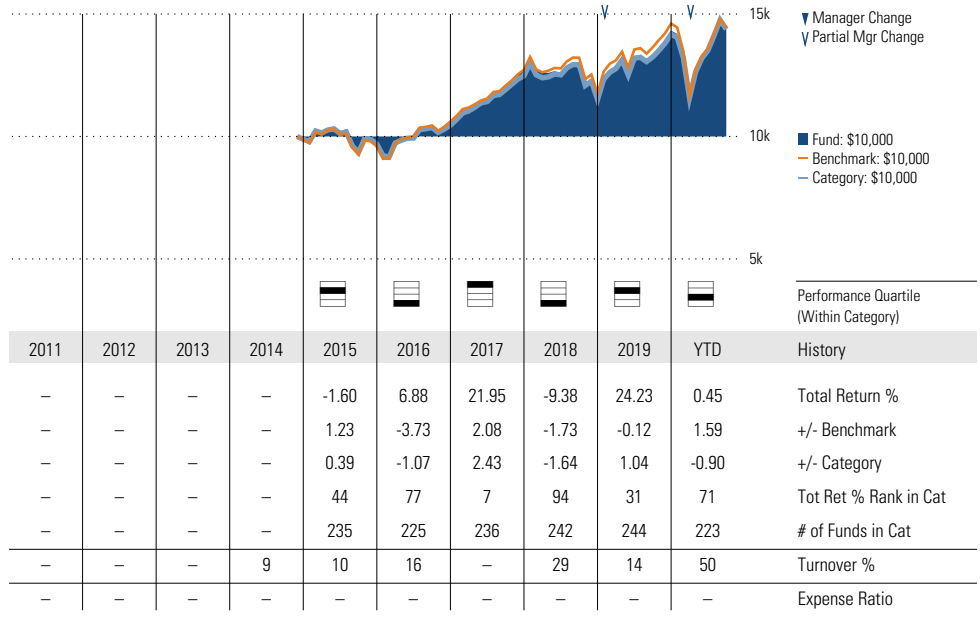
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 38.96% lower than the Target-Date 2040 category average.

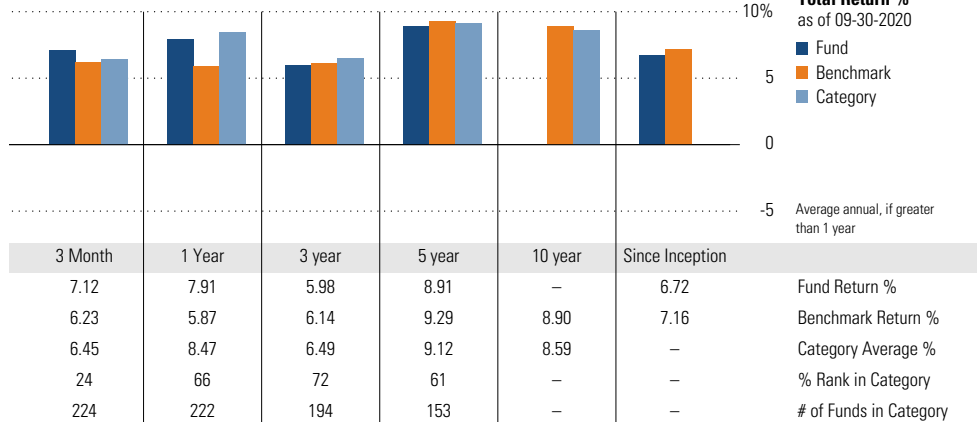
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

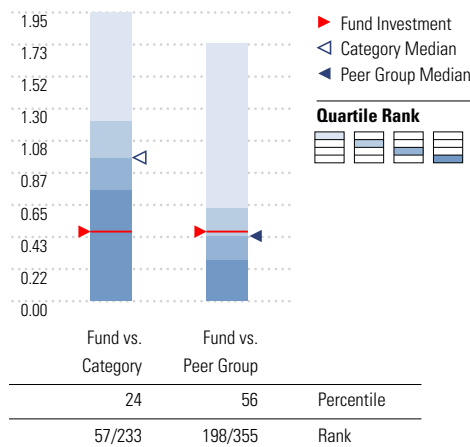
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	0.50
Beta	1.01	-	0.95
R-Squared	99.26	-	98.24
Standard Deviation	15.29	15.03	14.45
Sharpe Ratio	0.35	0.37	0.39
Tracking Error	1.33	-	1.97
Information Ratio	-0.12	-	0.19
Up Capture Ratio	100.48	-	97.16
Down Capture Ratio	101.52	-	94.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.78	22.30
Price/Book Ratio	2.44	2.05	2.35
Avg Eff Duration	5.79	11.40	6.29

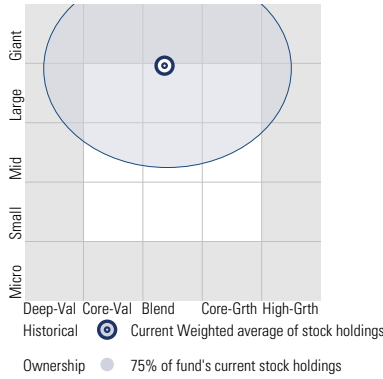
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

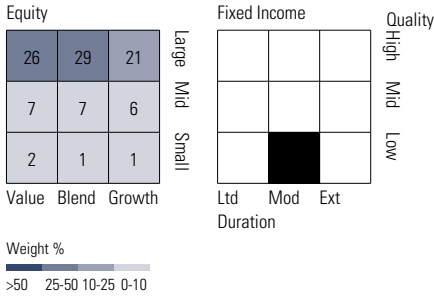
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

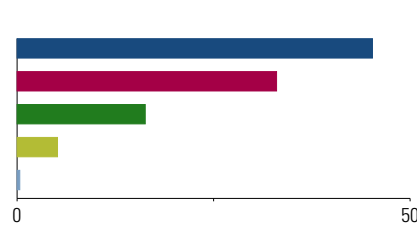
Morningstar Style Box™



Style Breakdown

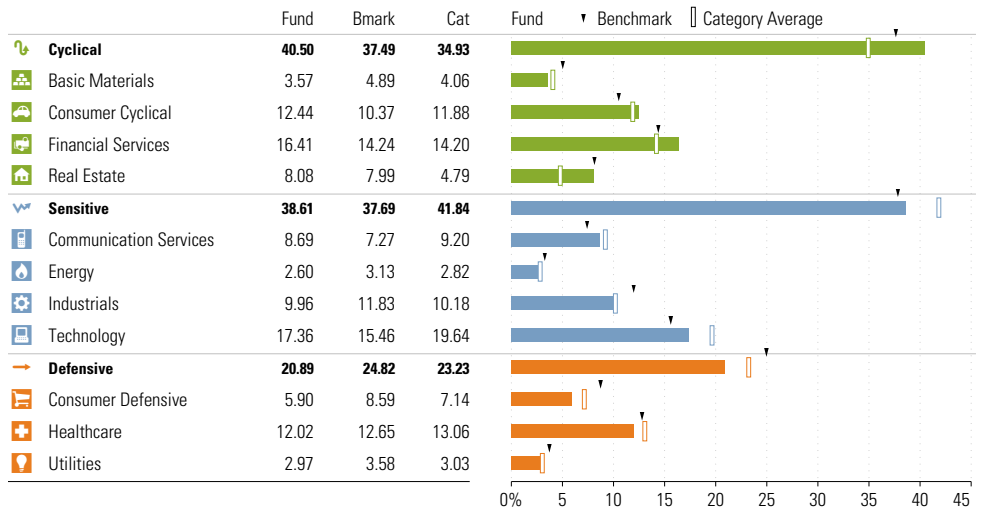


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	45.21	50.09
Non-US Stocks	33.01	27.79
Bonds	16.30	11.92
Cash	5.14	1.96
Other	0.34	8.25
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Growth Advantage R6	-	11.43	11.43	-	-
⊖ JPMorgan US Equity R6	-	10.31	21.74	-	-
⊖ JPMorgan Value Advantage R6	-	10.01	31.75	-	-
⊖ JPMorgan International Focus R6	-	9.96	41.71	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	9.65	51.36	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	8.28	59.64	-	-
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.22	67.86	-	-
⊕ JPMorgan Core Plus Bond R6	-	7.34	75.20	-	-
JPMorgan International Advantage R6	-	5.51	80.71	-	-
⊕ JPMorgan High Yield R6	-	3.85	84.56	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 6 years it's been in existence.

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

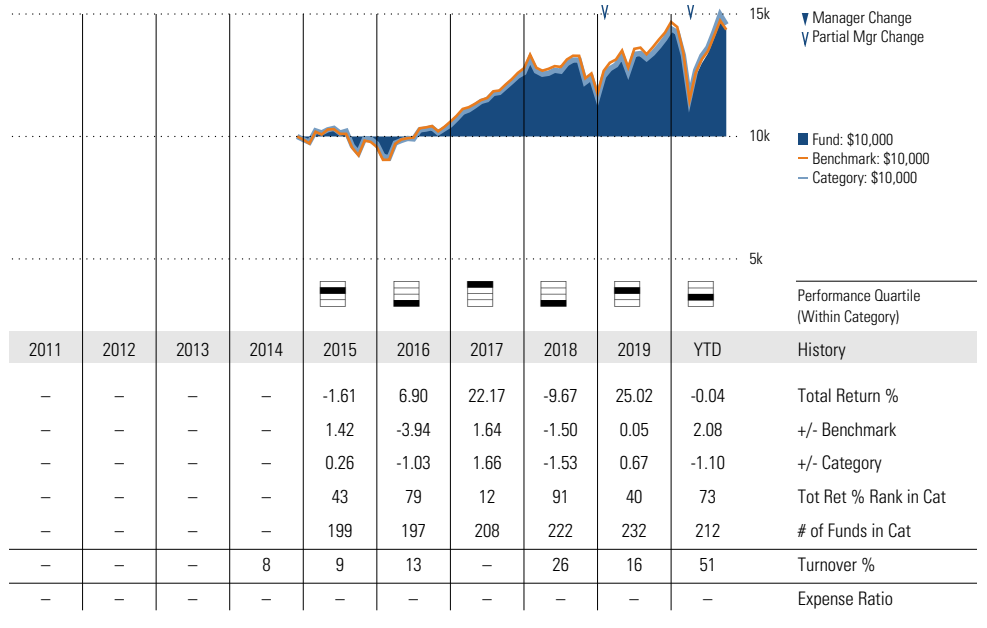
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 36.49% lower than the Target-Date 2045 category average.

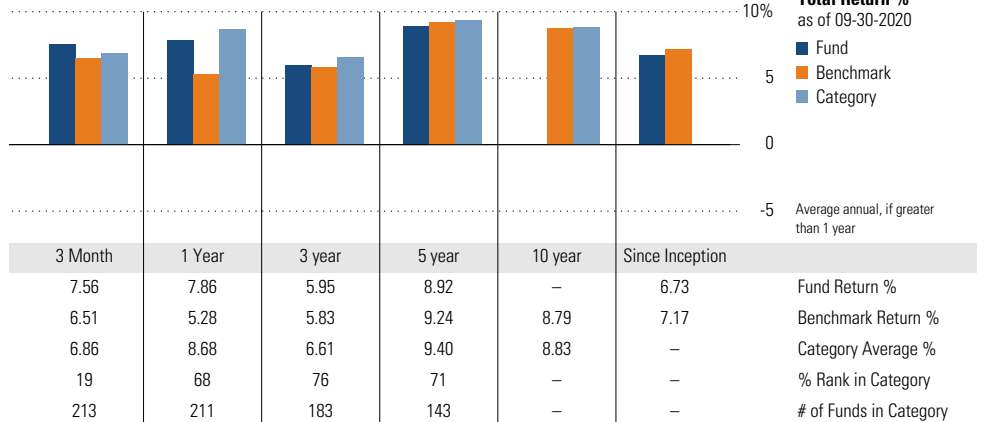
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

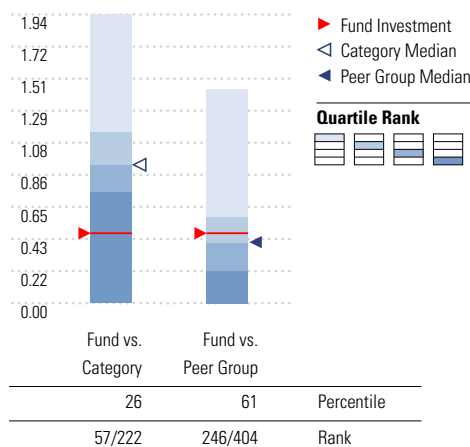
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	0.84
Beta	1.01	-	0.97
R-Squared	99.33	-	99.01
Standard Deviation	16.12	15.85	15.48
Sharpe Ratio	0.34	0.34	0.39
Tracking Error	1.34	-	1.71
Information Ratio	0.10	-	0.41
Up Capture Ratio	101.11	-	99.57
Down Capture Ratio	100.75	-	95.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.83	20.67	22.39
Price/Book Ratio	2.45	2.03	2.34
Avg Eff Duration	5.51	-	6.30

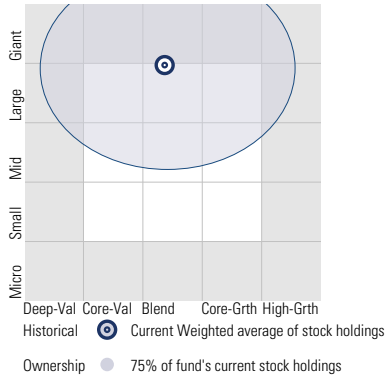
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

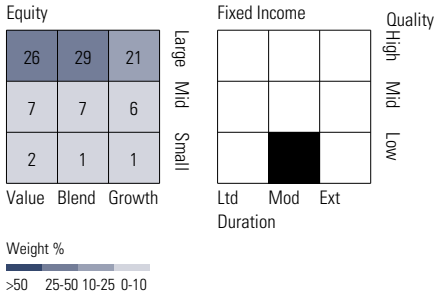
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

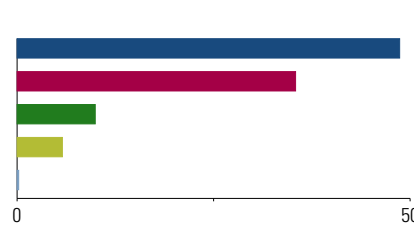
Morningstar Style Box™



Style Breakdown

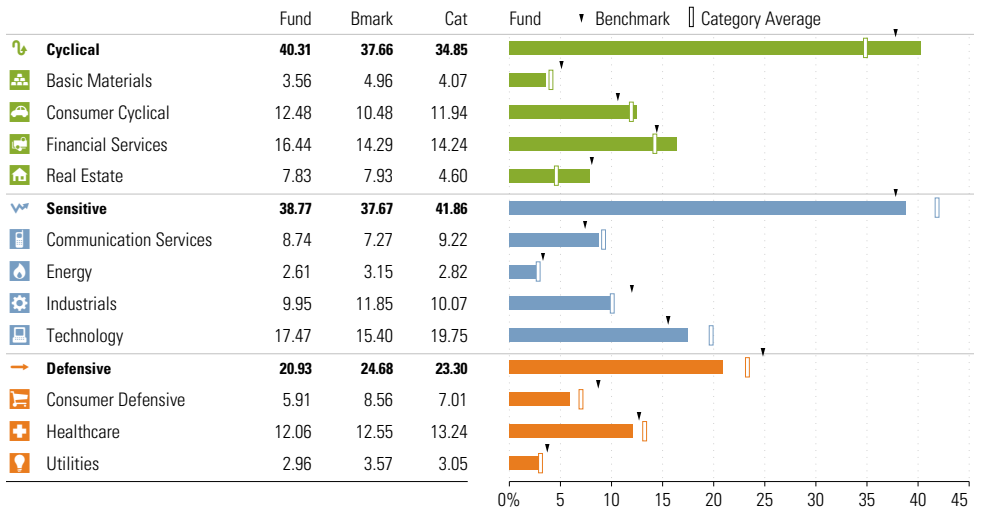


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	48.67	53.03
Non-US Stocks	35.43	29.90
Bonds	9.94	6.87
Cash	5.76	1.87
Other	0.20	8.33
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Growth Advantage R6	–	12.38	12.38	–	–
⊖ JPMorgan US Equity R6	–	11.17	23.55	–	–
⊖ JPMorgan Value Advantage R6	–	10.83	34.38	–	–
⊖ JPMorgan International Focus R6	–	10.76	45.14	–	–
⊕ JPMorgan International Rsrch Enh Eq R6	–	10.29	55.44	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	9.11	64.55	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	8.88	73.43	–	–
JPMorgan International Advantage R6	–	5.82	79.26	–	–
⊕ JPMorgan Core Plus Bond R6	–	3.64	82.90	–	–
JPMorgan Realty Income R6	–	3.61	86.50	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 6 years it's been in existence.

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

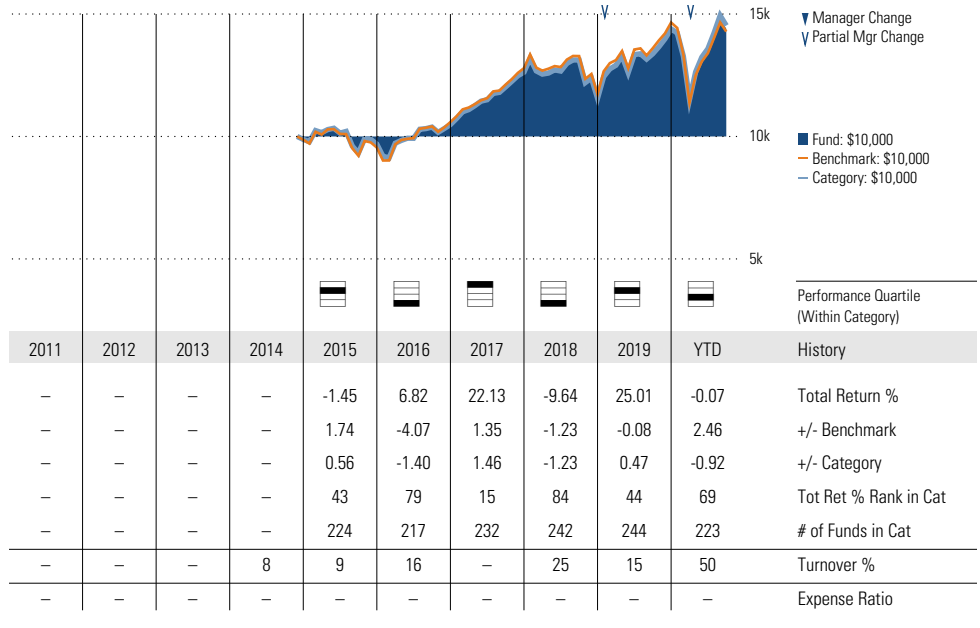
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 39.74% 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 long-term performance profile.

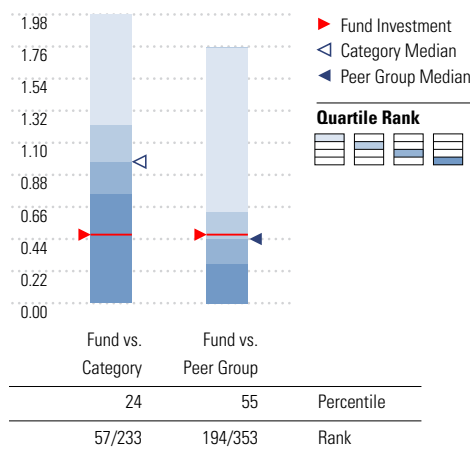
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.33	-	0.99
Beta	1.00	-	0.96
R-Squared	99.32	-	98.21
Standard Deviation	16.09	16.11	15.53
Sharpe Ratio	0.34	0.32	0.38
Tracking Error	1.33	-	2.00
Information Ratio	0.24	-	0.48
Up Capture Ratio	100.04	-	98.63
Down Capture Ratio	98.43	-	94.06

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	20.55	22.47
Price/Book Ratio	2.45	2.01	2.33
Avg Eff Duration	5.51	-	6.29

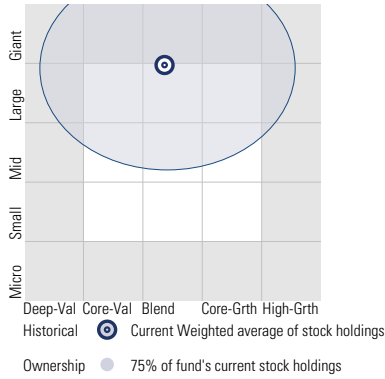
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

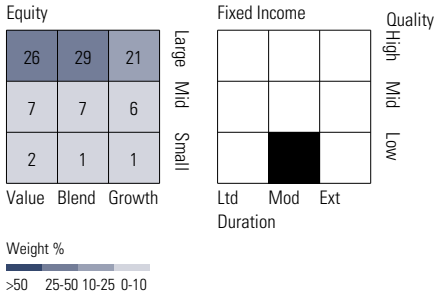
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

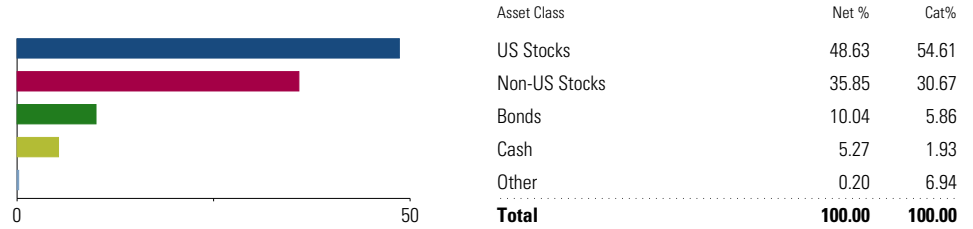
Morningstar Style Box™



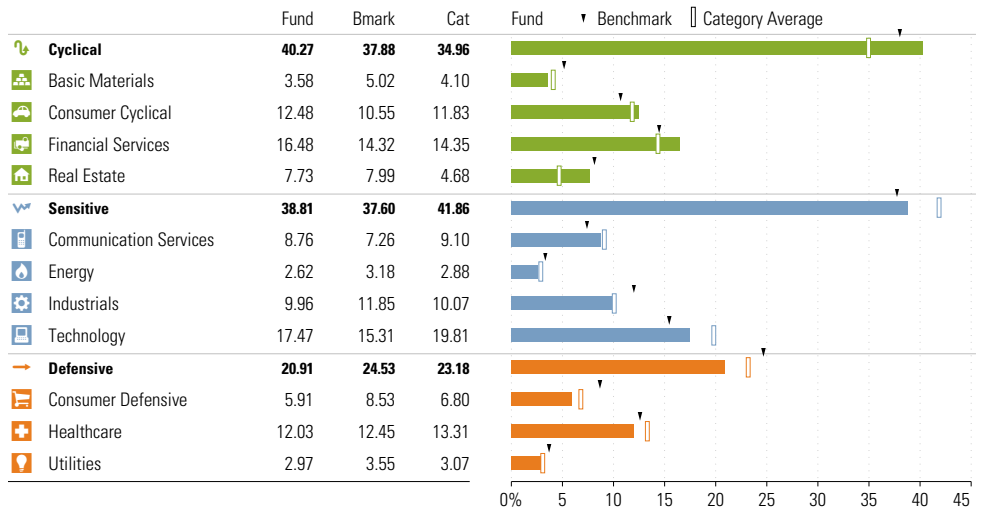
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Growth Advantage R6	–	12.33	12.33	–	–
⊖ JPMorgan US Equity R6	–	11.17	23.50	–	–
⊖ JPMorgan International Focus R6	–	10.93	34.42	–	–
⊖ JPMorgan Value Advantage R6	–	10.83	45.25	–	–
JPMorgan International Rsrch Enh Eq R6	–	10.21	55.46	–	–
JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	9.17	64.62	–	–
⊖ JPMorgan US Research Enhanced Equity R6	–	9.11	73.73	–	–
⊕ JPMorgan International Advantage R6	–	5.90	79.63	–	–
⊕ JPMorgan Core Plus Bond R6	–	3.68	83.31	–	–
JPMorgan Realty Income R6	–	3.54	86.85	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 8.67 years.

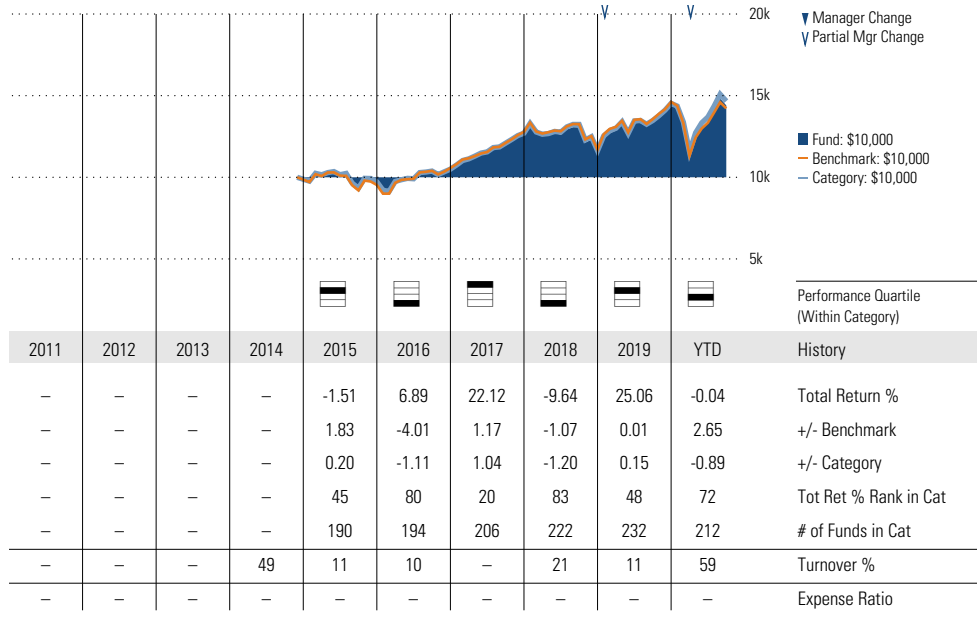
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2055 category average.

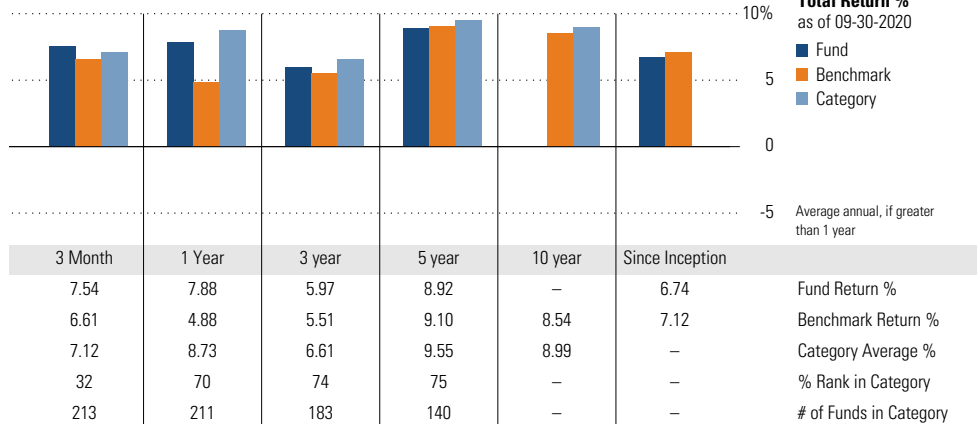
Morningstar Investment Management LLC Analysis

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.

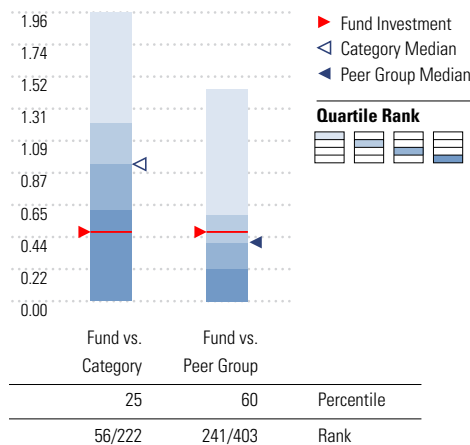
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.49	-	1.13
Beta	0.99	-	0.98
R-Squared	99.34	-	98.94
Standard Deviation	16.07	16.19	15.89
Sharpe Ratio	0.34	0.31	0.38
Tracking Error	1.31	-	1.75
Information Ratio	0.35	-	0.59
Up Capture Ratio	99.99	-	100.95
Down Capture Ratio	97.67	-	95.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.89	20.47	22.74
Price/Book Ratio	2.47	1.99	2.38
Avg Eff Duration	5.19	-	6.24

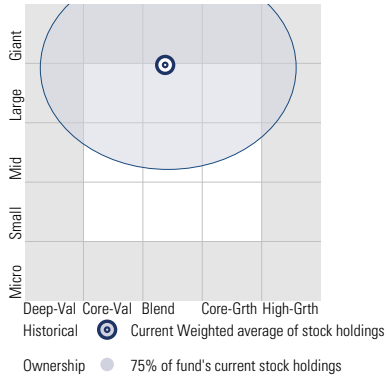
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

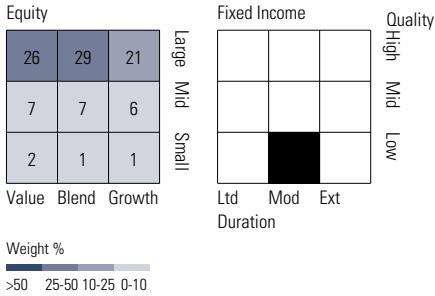
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 09-30-2020

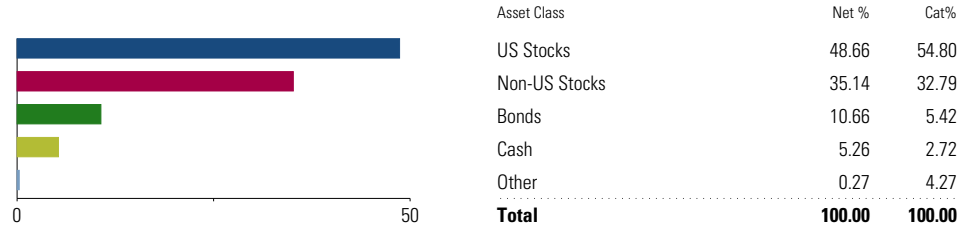
Morningstar Style Box™



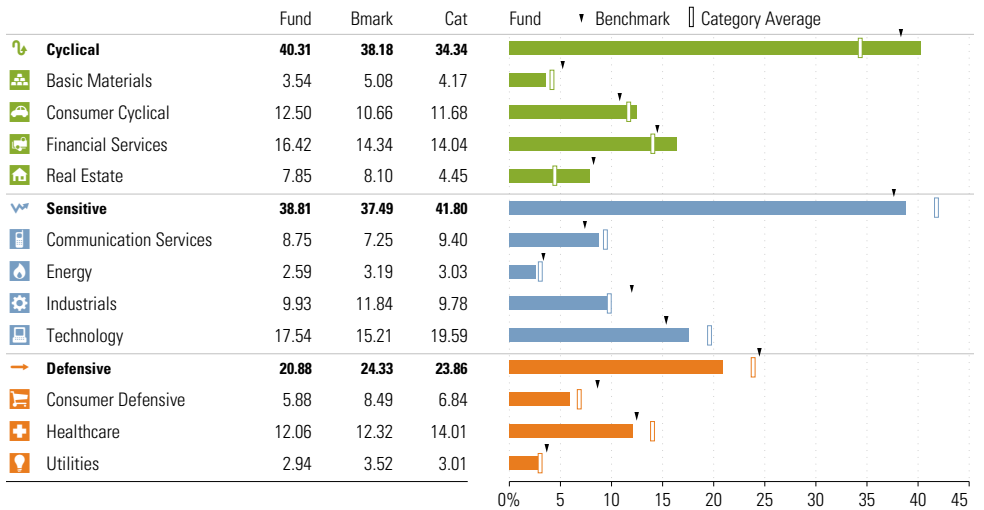
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Growth Advantage R6	-	12.44	12.44	-	-
⊖ JPMorgan US Equity R6	-	11.11	23.55	-	-
JPMorgan International Focus R6	-	10.95	34.51	-	-
⊖ JPMorgan Value Advantage R6	-	10.74	45.25	-	-
JPMorgan International Rsrch Enh Eq R6	-	10.10	55.34	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.08	64.42	-	-
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.99	73.41	-	-
JPMorgan International Advantage R6	-	5.43	78.85	-	-
⊕ JPMorgan Core Plus Bond R6	-	3.74	82.59	-	-
JPMorgan Realty Income R6	-	3.43	86.02	-	-

Total Holdings 22

⊕ 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 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.08 years.

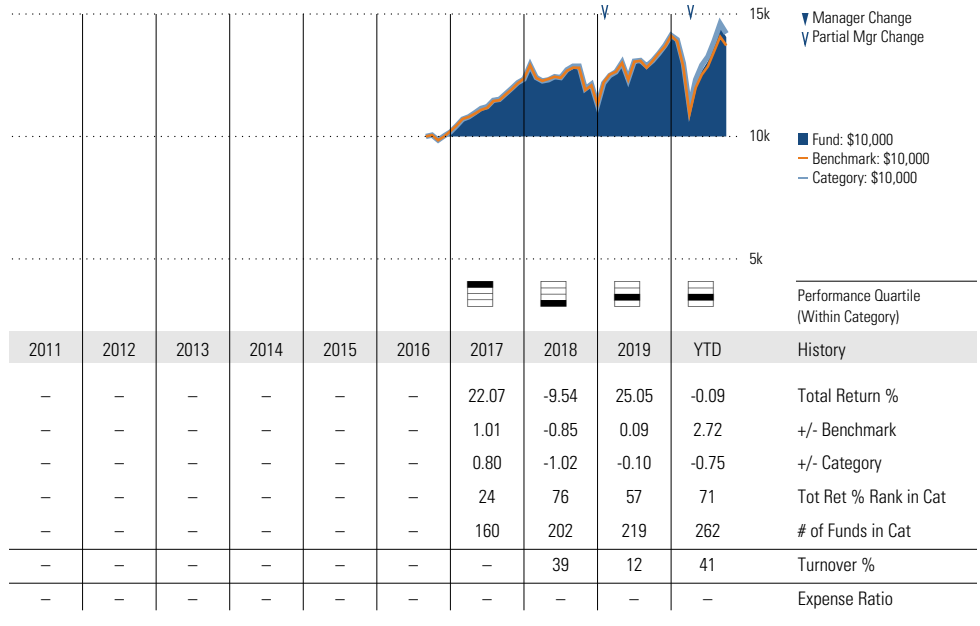
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

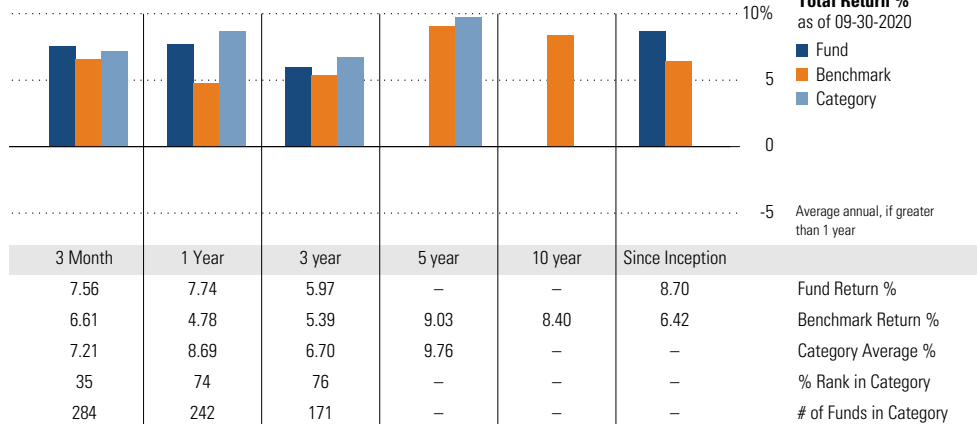
Morningstar Investment Management LLC Analysis

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.

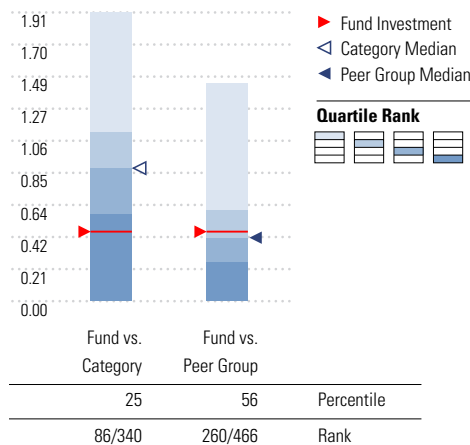
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.61	-	1.25
Beta	0.99	-	0.99
R-Squared	99.39	-	98.89
Standard Deviation	16.04	16.21	16.05
Sharpe Ratio	0.34	0.31	0.38
Tracking Error	1.27	-	1.82
Information Ratio	0.45	-	0.68
Up Capture Ratio	100.15	-	102.15
Down Capture Ratio	97.29	-	96.42

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	20.38	22.27
Price/Book Ratio	2.47	1.98	2.31
Avg Eff Duration	5.04	-	6.10

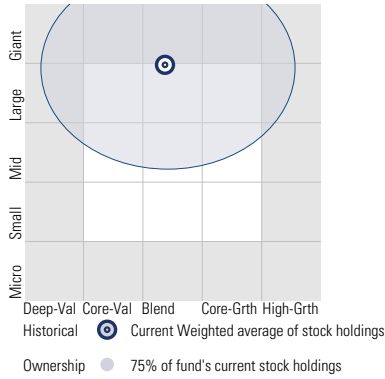
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

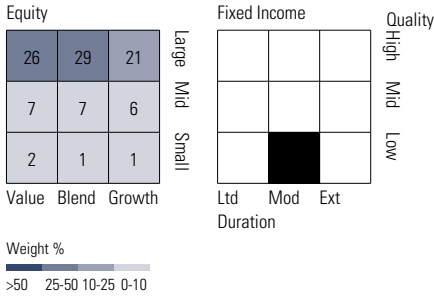
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

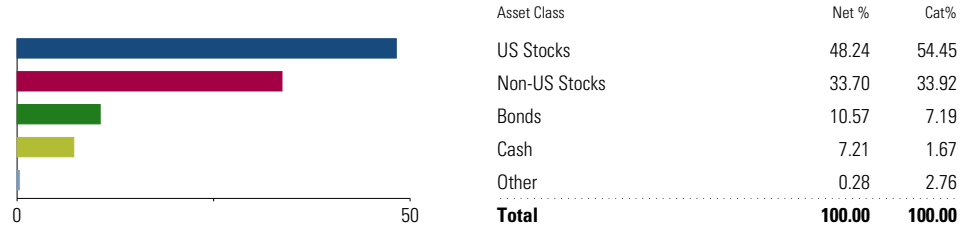
Morningstar Style Box™



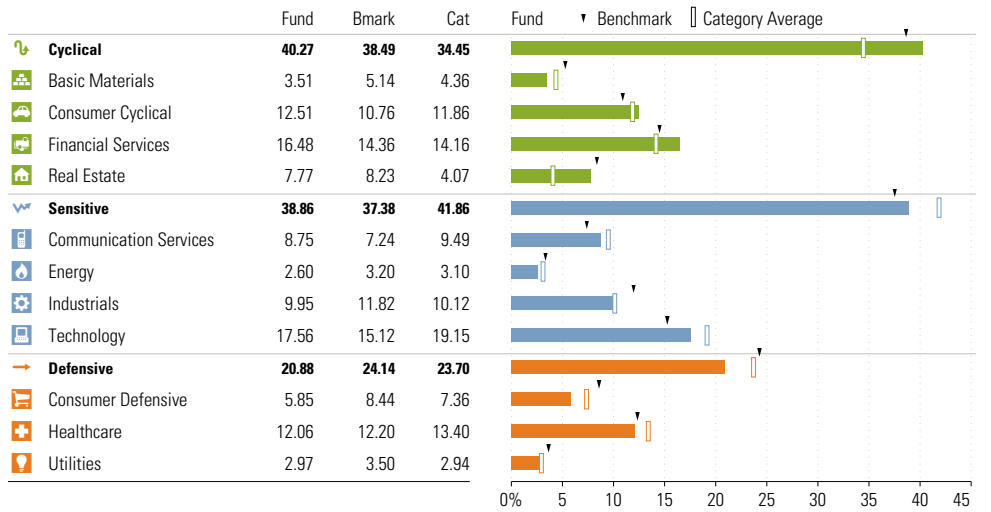
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Growth Advantage R6	-	12.43	12.43	-	-
JPMorgan US Equity R6	-	11.11	23.54	-	-
⊕ JPMorgan International Focus R6	-	10.75	34.29	-	-
JPMorgan Value Advantage R6	-	10.70	44.99	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.32	55.31	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	9.04	64.35	-	-
JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.30	72.65	-	-
JPMorgan International Advantage R6	-	4.64	77.29	-	-
⊕ JPMorgan US Government MMkt IM	12-2049	3.99	81.28	-	-
JPMorgan Realty Income R6	-	3.46	84.74	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 12.25 years.

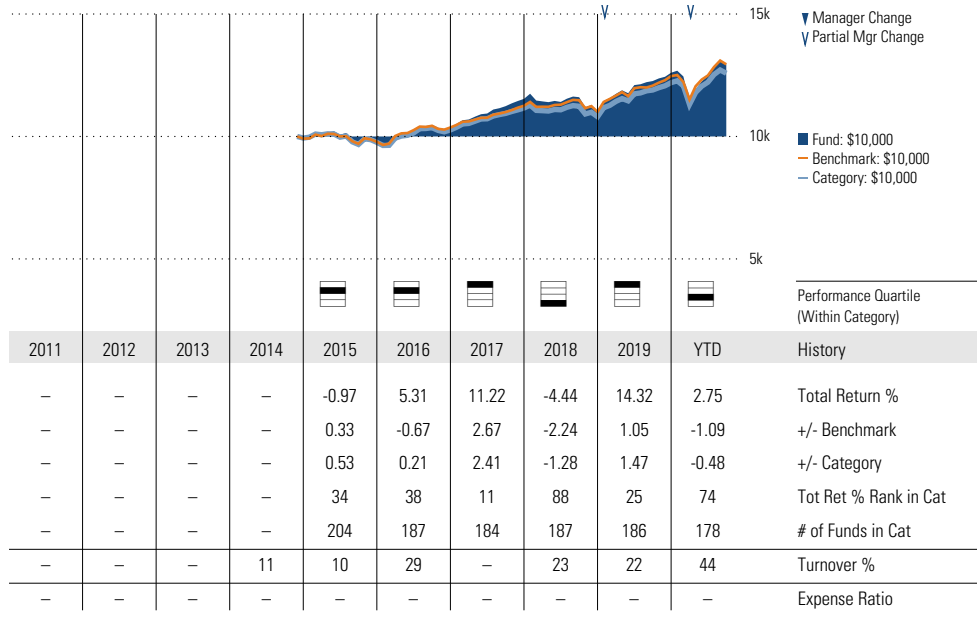
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

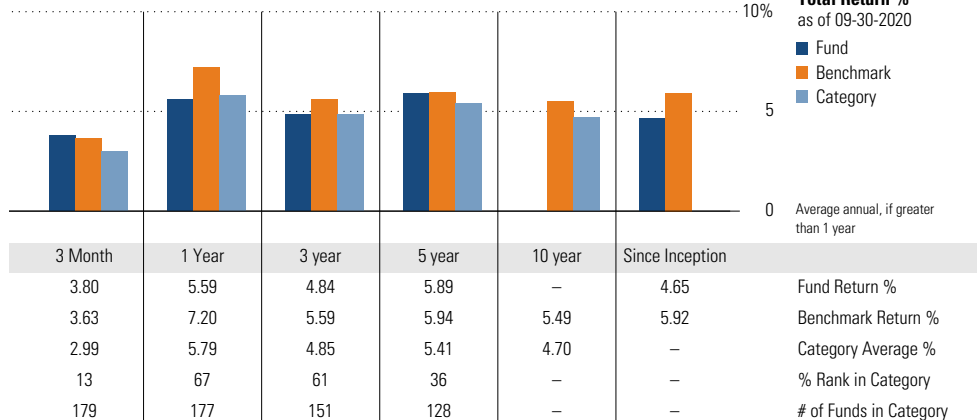
Morningstar Investment Management LLC Analysis

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.

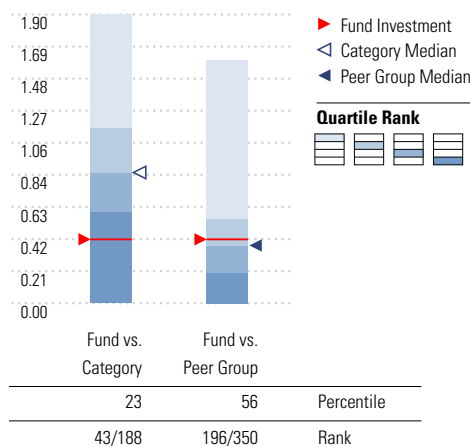
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.47	-	-0.83
Beta	1.15	-	0.98
R-Squared	96.14	-	93.27
Standard Deviation	7.74	6.61	6.68
Sharpe Ratio	0.44	0.61	0.48
Tracking Error	1.81	-	2.12
Information Ratio	-0.41	-	-0.40
Up Capture Ratio	101.82	-	88.57
Down Capture Ratio	115.22	-	94.43

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.60	21.72	22.02
Price/Book Ratio	2.62	2.20	2.25
Avg Eff Duration	4.55	4.96	6.30

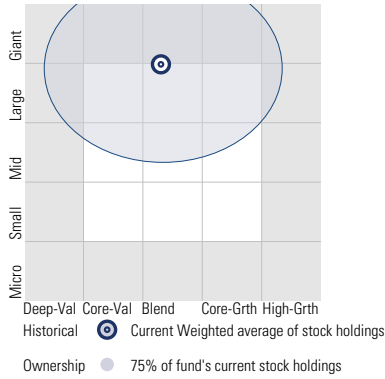
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

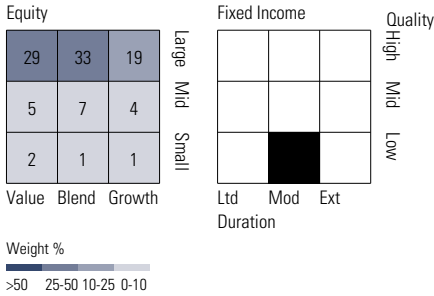
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2020

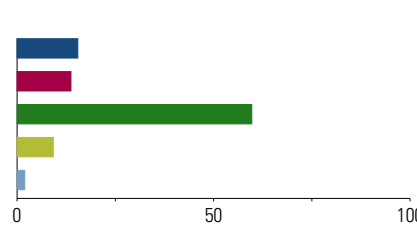
Morningstar Style Box™



Style Breakdown

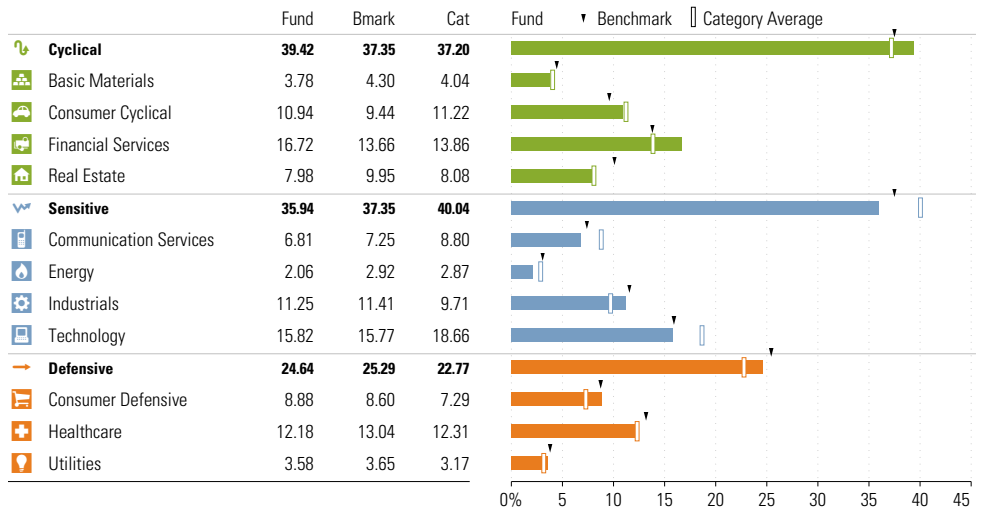


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	15.45	17.28
Non-US Stocks	13.70	9.66
Bonds	59.72	55.26
Cash	9.20	5.82
Other	1.94	11.99
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	23.58	23.58	—	—
⊖ JPMorgan Short Duration Core Plus R6	—	14.45	38.02	—	—
⊕ JPMorgan High Yield R6	—	7.96	45.99	—	—
⊖ JPMorgan Inflation Managed Bond R6	—	7.52	53.51	—	—
⊖ JPMorgan US Equity R6	—	7.38	60.89	—	—
⊖ JPMorgan Equity Income R6	—	5.33	66.21	—	—
⊖ JPMorgan International Equity R6	—	5.04	71.26	—	—
⊖ JPMorgan Corporate Bond R6	—	4.98	76.23	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	3.59	79.83	—	—
⊖ JPMorgan Emerging Markets Equity R6	—	3.53	83.36	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

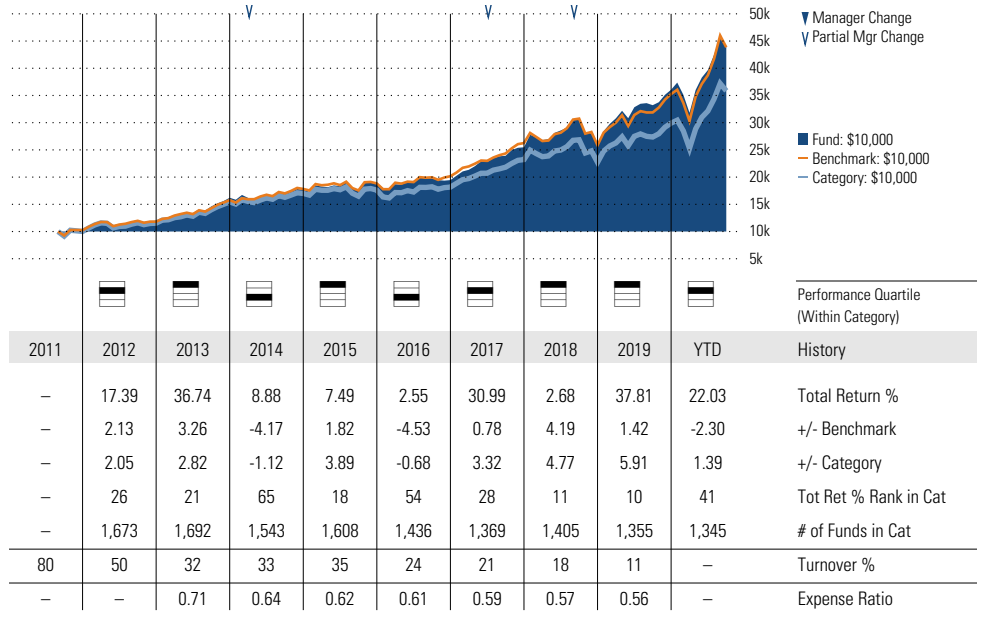
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

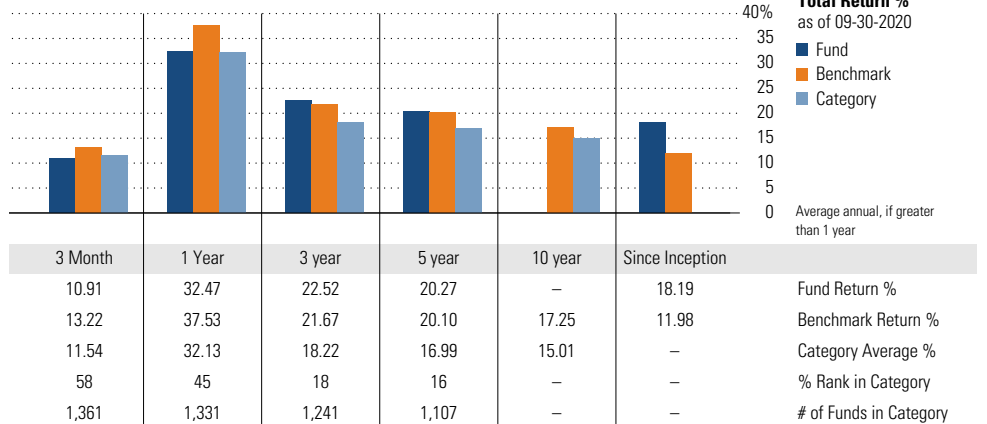
Morningstar Investment Management LLC Analysis

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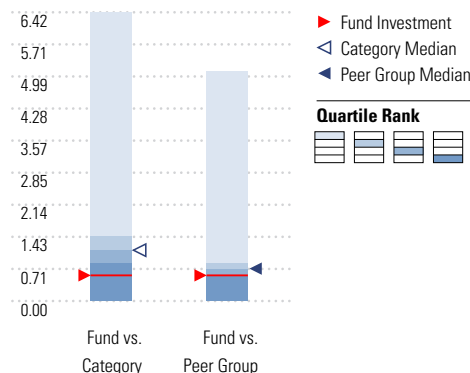
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.39	-	-2.17
Beta	0.91	-	0.97
R-Squared	97.00	-	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	-	4.70
Information Ratio	0.24	-	-0.84
Up Capture Ratio	94.99	-	92.45
Down Capture Ratio	86.12	-	99.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18

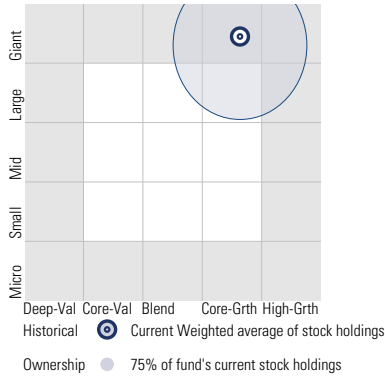
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

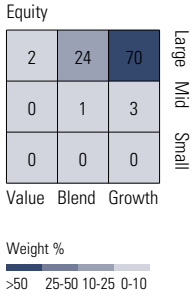
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

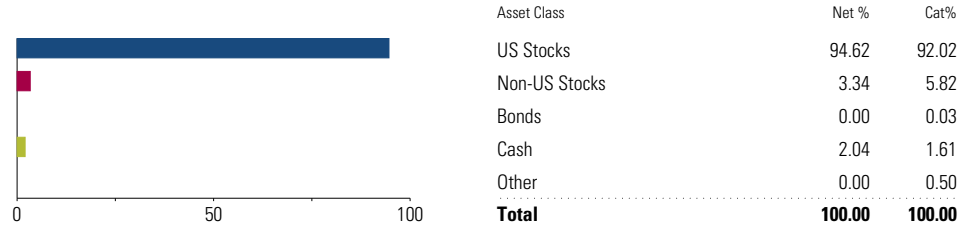
Morningstar Style Box™



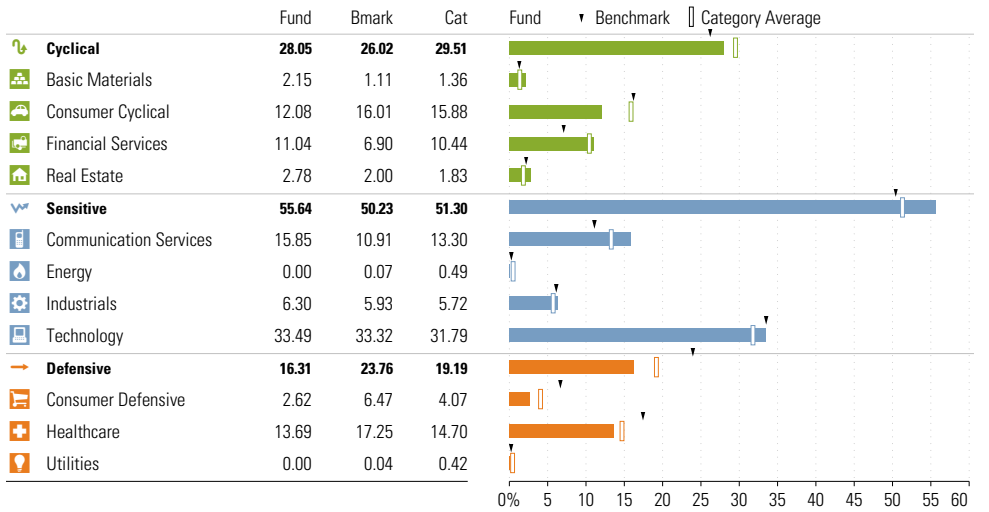
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
⊕ Salesforce.com Inc	2.58	39.38	54.53	Technology
⊖ Apple Inc	2.36	41.74	58.57	Technology
⊕ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
⊕ Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
⊖ Currency Cash Cash_usd	2.04	52.65	-	-
⊕ Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.01 years.

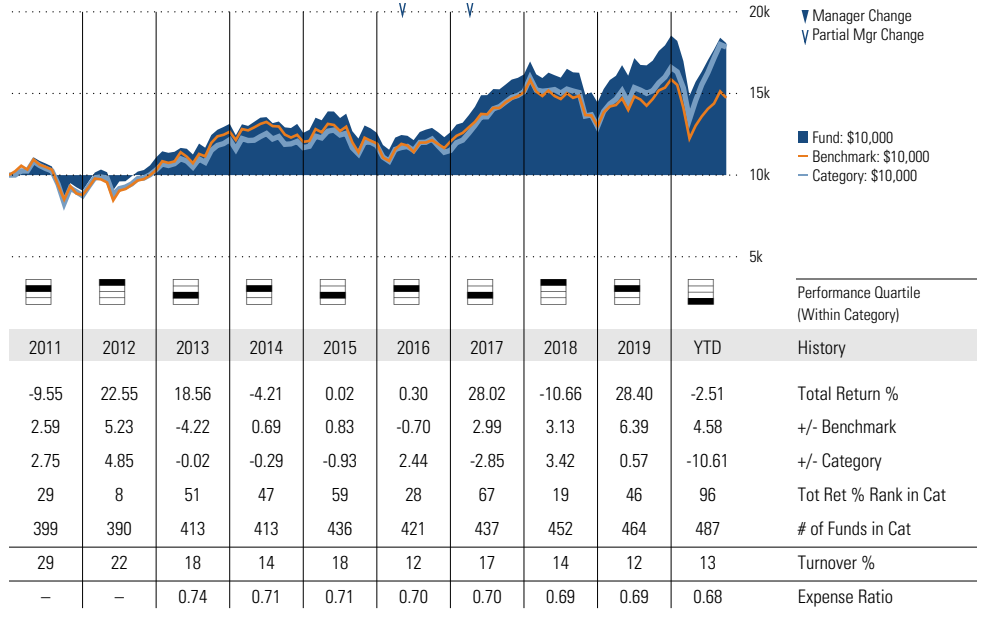
✔ **Style:** The fund has landed in its primary style box — Large Growth — 74.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 35.78% lower than the Foreign Large Growth category average.

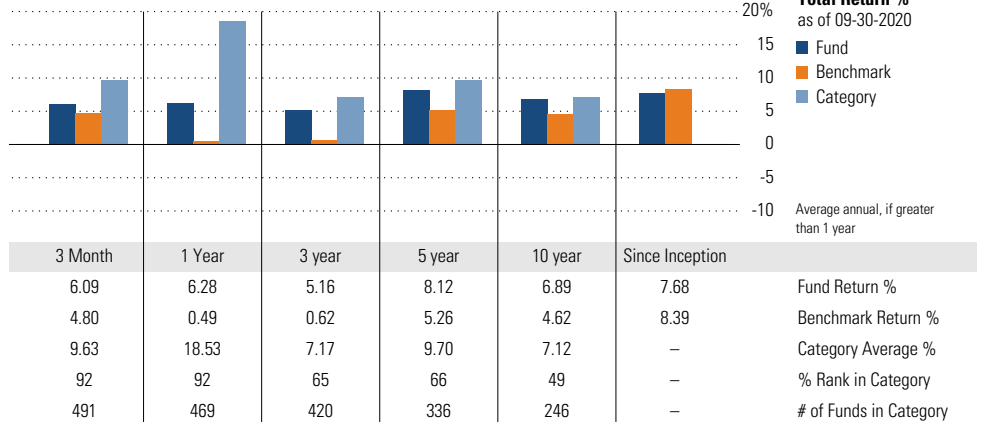
Morningstar Investment Management LLC Analysis

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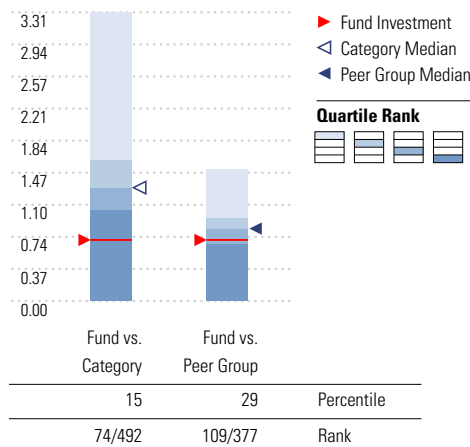
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.43	-	6.53
Beta	0.92	-	0.99
R-Squared	96.08	-	-
Standard Deviation	14.56	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	3.11	-	6.04
Information Ratio	1.46	-	1.09
Up Capture Ratio	103.84	-	112.94
Down Capture Ratio	83.03	-	83.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	19.92	27.17
Price/Book Ratio	2.58	1.54	3.47
Geom Avg Mkt Cap \$B	55.74	36.00	51.10
ROE	15.31	12.77	16.53

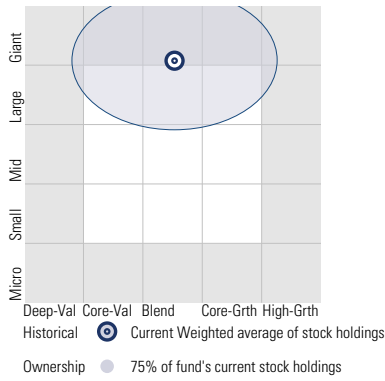
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

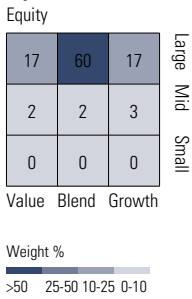
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

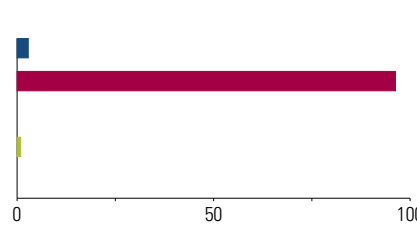
Morningstar Style Box™



Style Breakdown

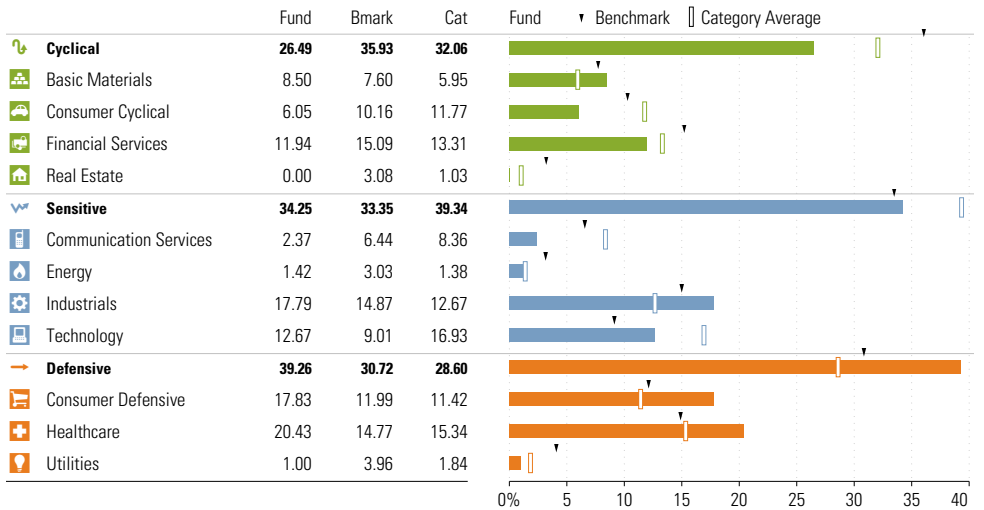


Asset Allocation as of 09-30-2020

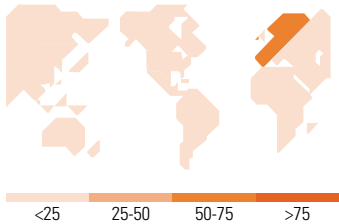


Asset Class	Net %	Cat%
US Stocks	2.84	7.02
Non-US Stocks	96.27	89.91
Bonds	0.00	-0.01
Cash	0.90	2.55
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	26.21	32.77	Americas	5.71	12.36	Greater Europe	68.08	54.86	Developed Markets	95.72
Japan	16.62	13.77	North America	5.44	10.45	United Kingdom	9.45	10.50	Emerging Markets	4.28
Australasia	0.00	1.77	Central/Latin	0.27	1.91	W euro-ex UK	57.27	42.96	Not Available	0.00
Asia-4 Tigers	5.58	6.25				Emrgng Europe	0.00	0.39		
Asia-ex 4 Tigers	4.01	10.98				Africa	1.36	1.01		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.26	4.26	6.93	Consumer Defensive
⊖ Schneider Electric SE	3.60	7.87	18.69	Industrials
⊖ Roche Holding AG Dividend Right Cert.	3.45	11.32	3.23	Healthcare
⊖ Air Liquide SA	3.10	14.42	9.51	Basic Materials
⊖ SAP SE	3.07	17.48	11.65	Technology
⊖ AIA Group Ltd	2.71	20.19	-5.64	Financial Services
⊖ Hoya Corp	2.58	22.77	13.92	Healthcare
⊖ Daikin Industries Ltd	2.23	25.00	25.44	Industrials
⊖ Canadian National Railway Co	2.19	27.19	22.19	Industrials
⊖ Novo Nordisk A/S B	2.14	29.33	15.85	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.75 years.

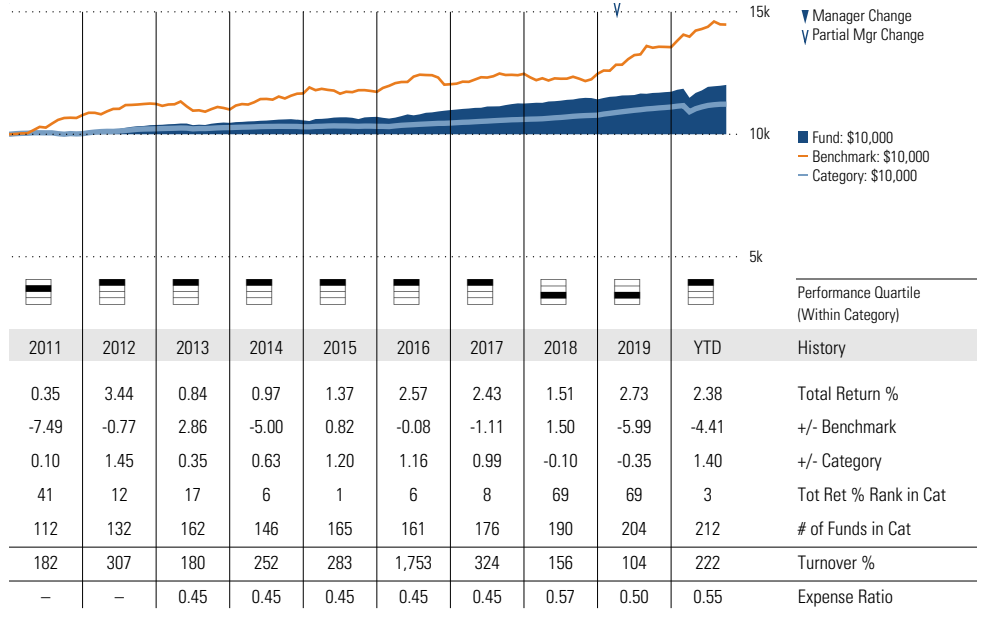
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

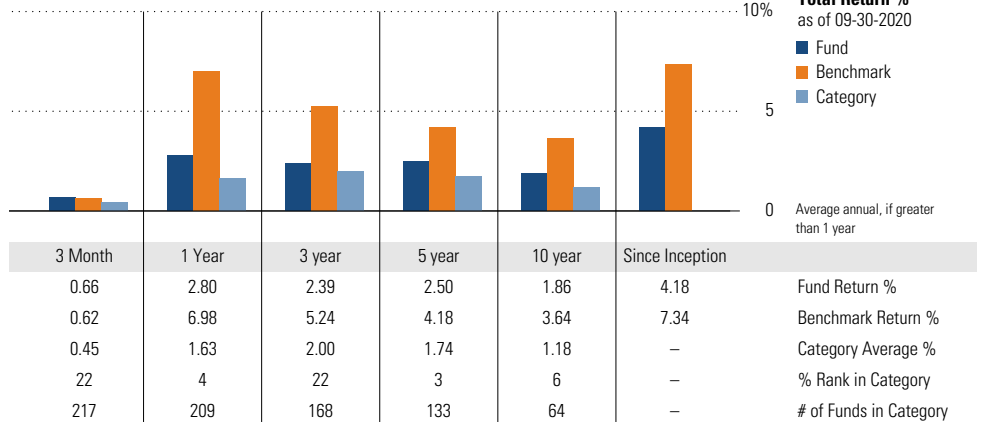
Morningstar Investment Management LLC Analysis

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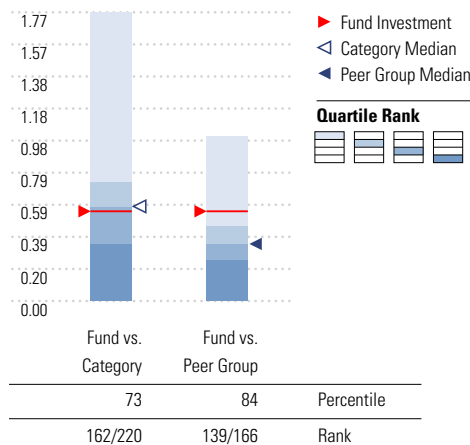
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	-	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

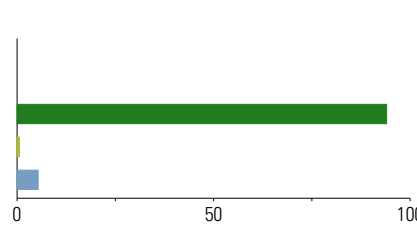
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

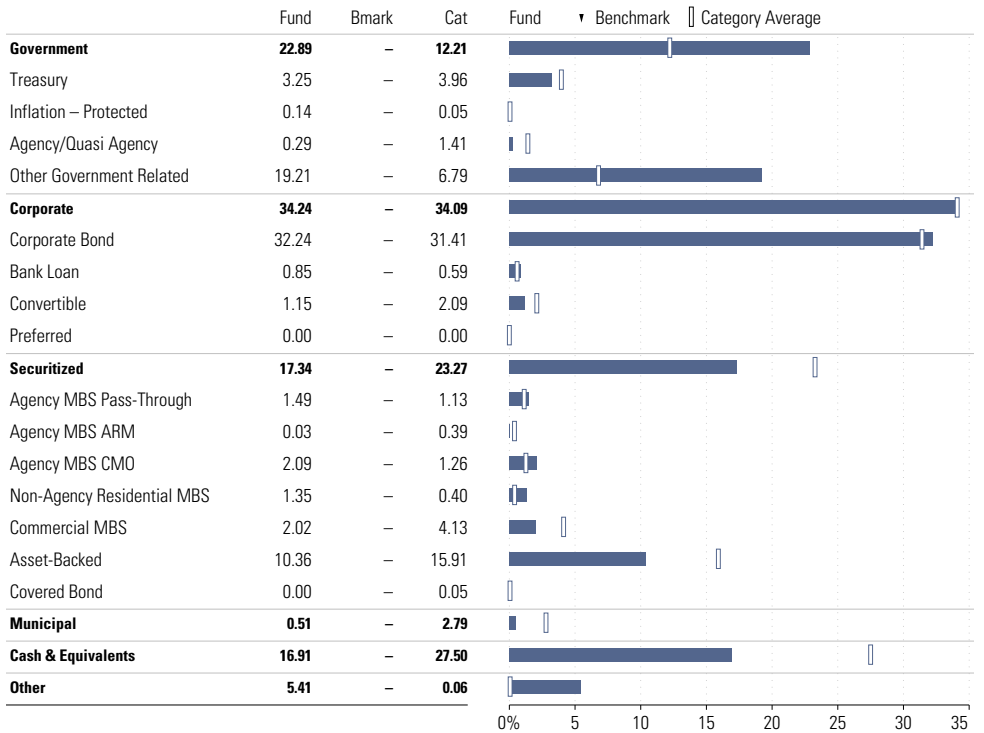


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
B	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
✱ CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	-
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	-
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	-
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

Total Holdings 1295

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 years.

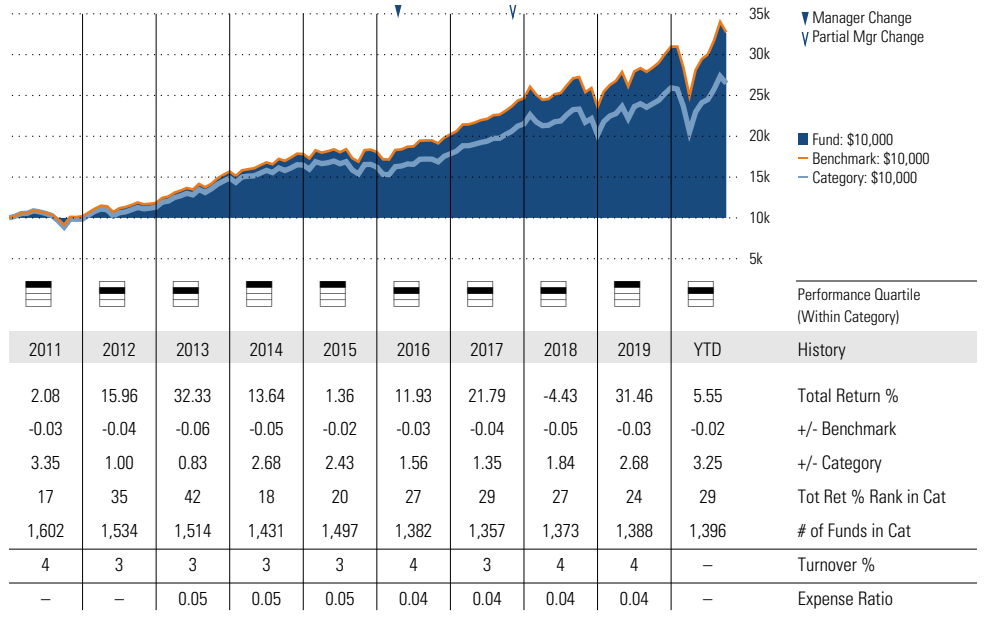
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

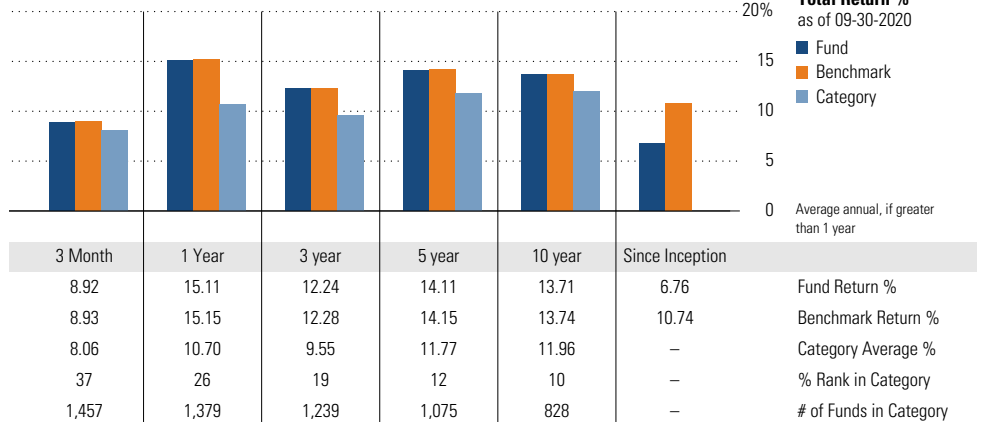
Morningstar Investment Management LLC Analysis

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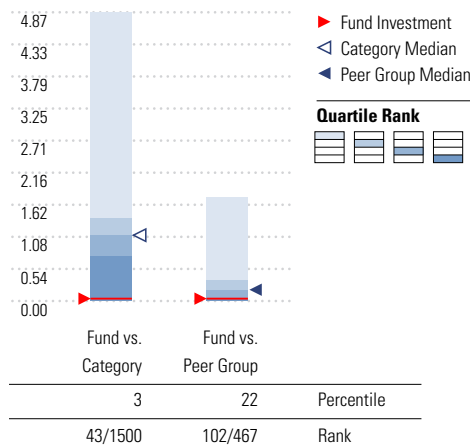
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	-	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

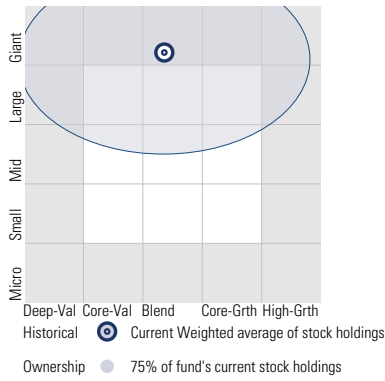
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

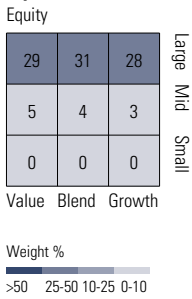
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

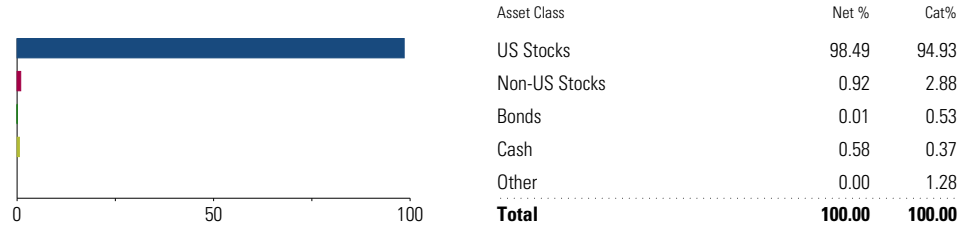
Morningstar Style Box™



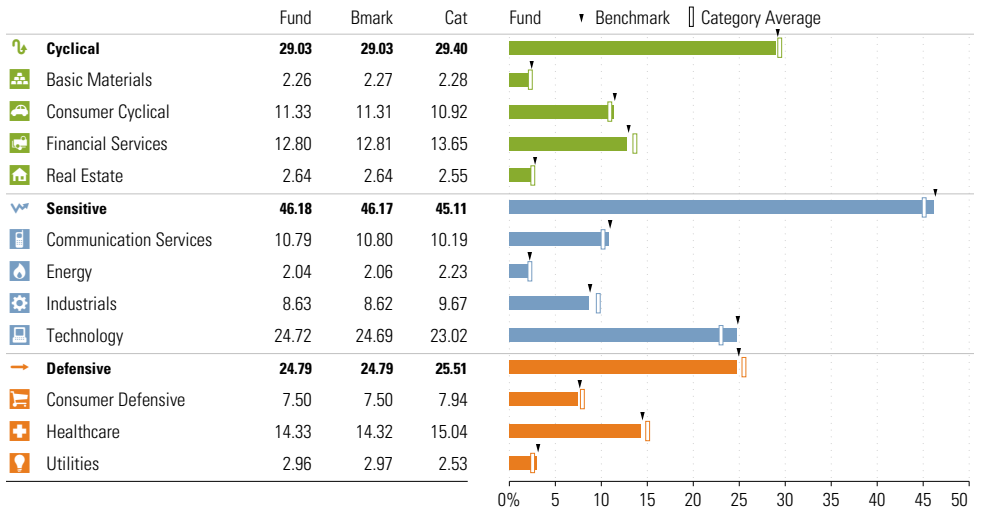
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.65	6.65	58.57	Technology
Microsoft Corp	5.68	12.33	34.34	Technology
Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
Facebook Inc A	2.25	19.37	27.60	Communication Svc
Alphabet Inc A	1.57	20.94	9.42	Communication Svc
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & Johnson	1.40	25.36	4.10	Healthcare
Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
Visa Inc Class A	1.20	27.79	6.90	Financial Services
NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
Mastercard Inc A	1.07	31.12	13.66	Financial Services
UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

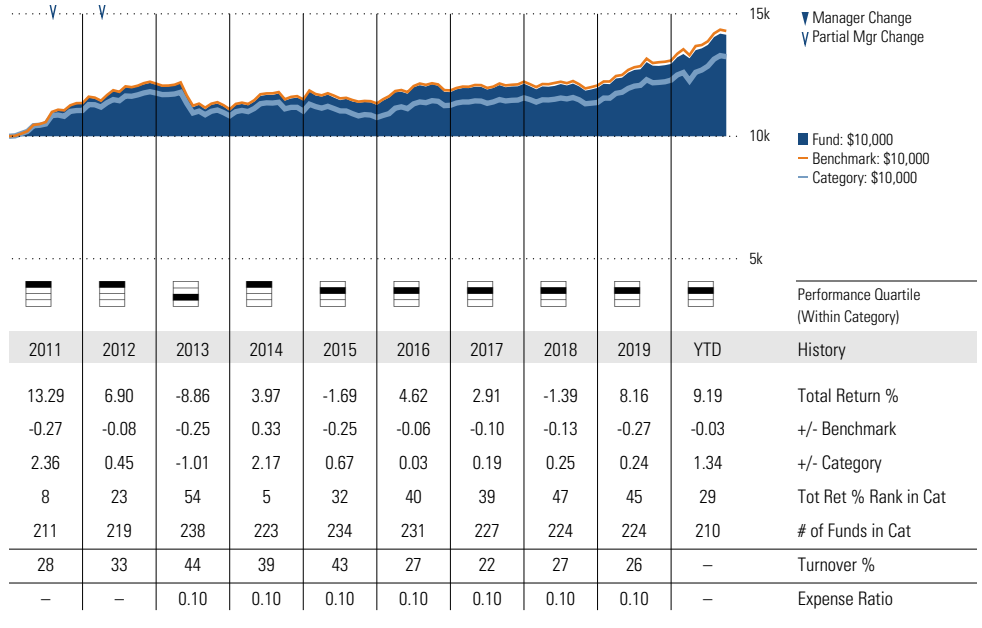
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

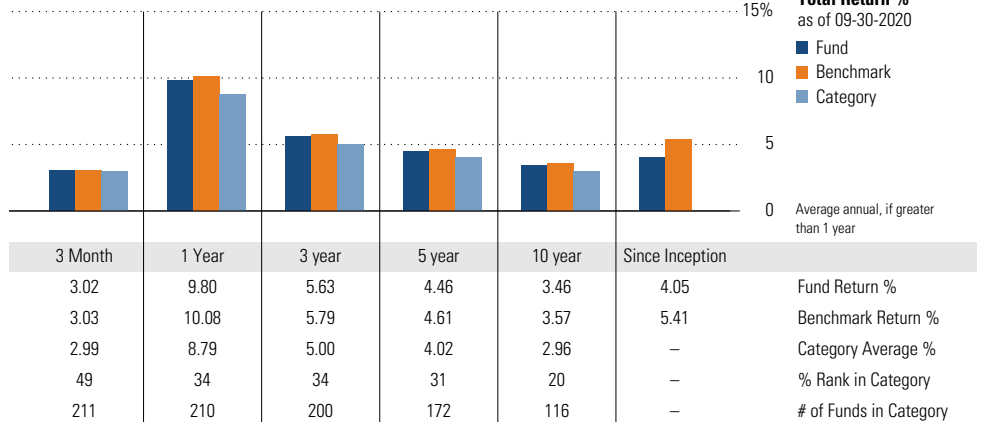
Morningstar Investment Management LLC Analysis

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.

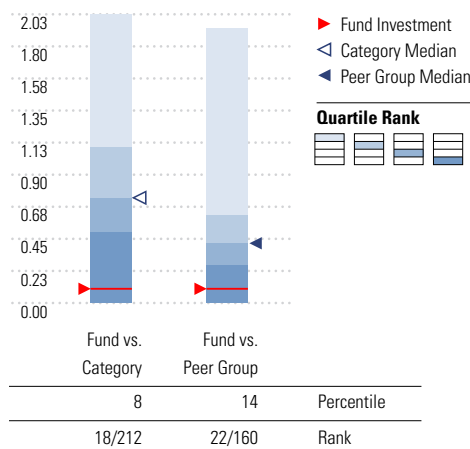
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	-0.60
Beta	0.94	-	0.92
R-Squared	98.24	-	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	-	2.12
Information Ratio	-0.32	-	-0.65
Up Capture Ratio	95.62	-	86.21
Down Capture Ratio	92.57	-	97.65

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

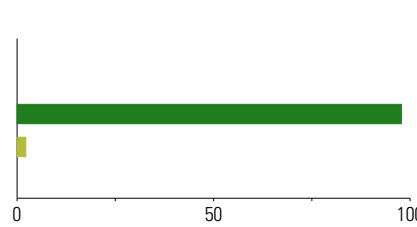
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

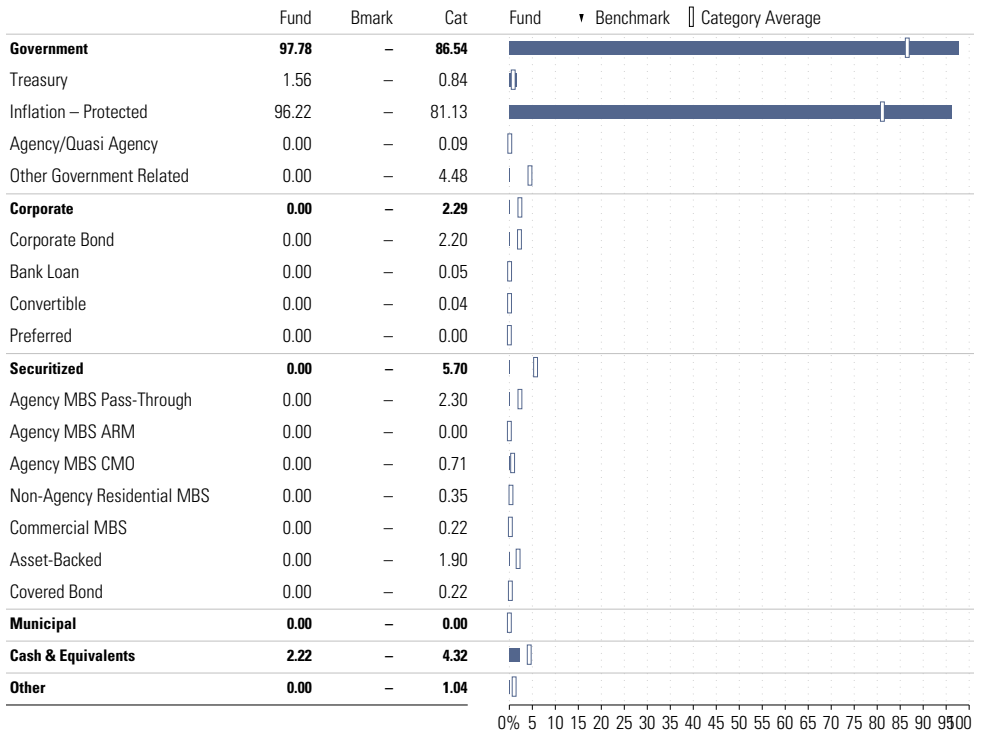


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	97.78	99.36
Cash	2.22	2.36
Other	0.00	-1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
B	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	04-2025	4.13	4.13	-
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	-
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	-
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
⊕ United States Treasury Notes 0.62%	04-2023	3.18	31.05	-
⊕ United States Treasury Notes 0.5%	01-2028	3.16	34.21	-

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

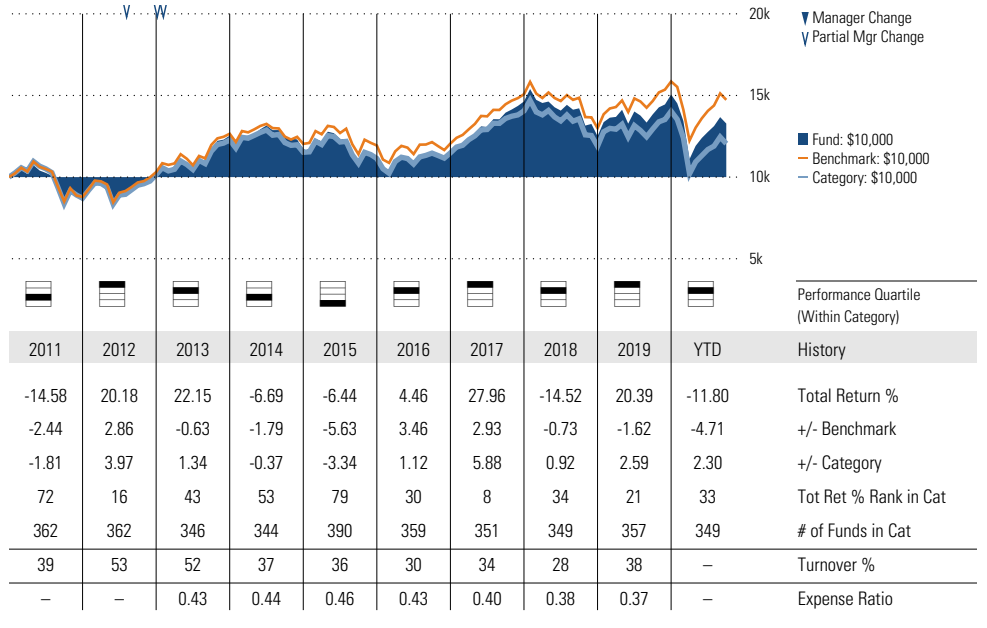
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

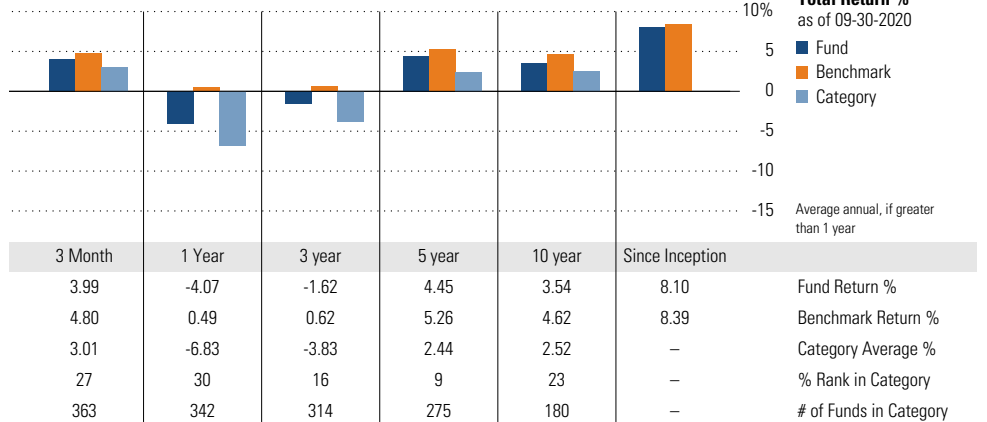
Morningstar Investment Management LLC Analysis

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.

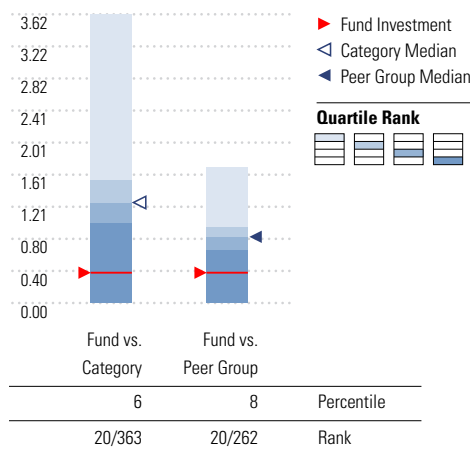
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.13	-	-4.56
Beta	1.07	-	1.10
R-Squared	96.54	-	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	-	118.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

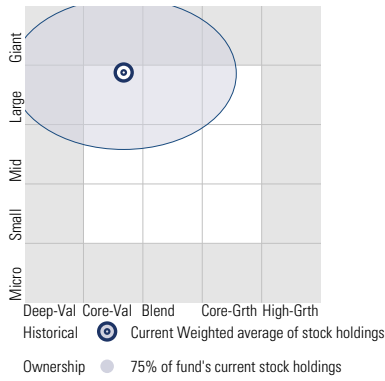
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

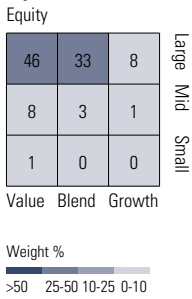
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

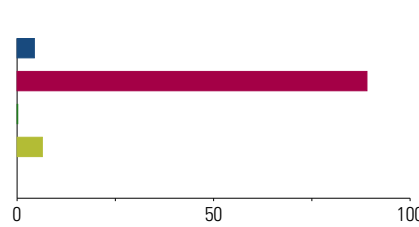
Morningstar Style Box™



Style Breakdown

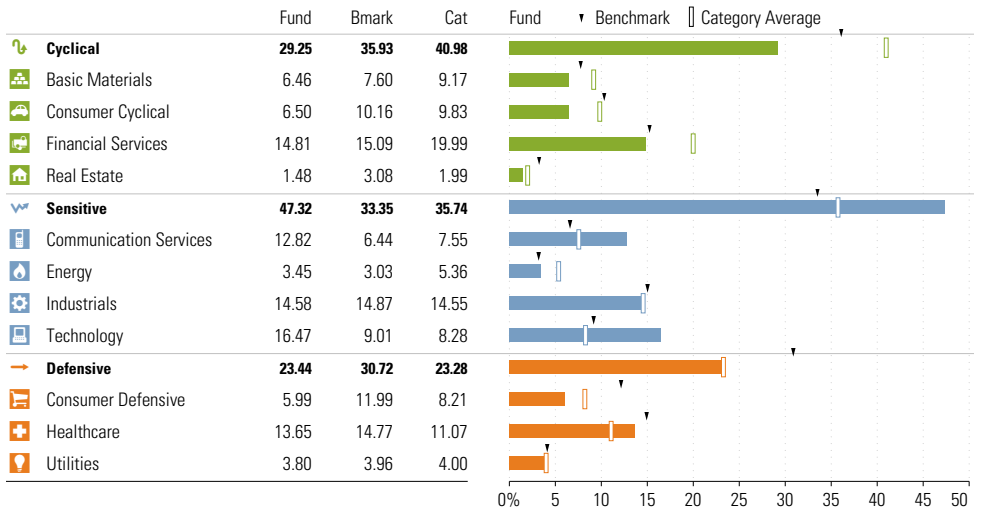


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.27	33.75	Americas	8.02	6.09	Greater Europe	54.71	60.16	Developed Markets	88.85
Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Emerging Markets	11.15
Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Not Available	0.00
Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40		
Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	-	-
⊖ Novartis AG	2.72	9.09	-9.84	Healthcare
⊖ Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	-	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
⊖ Panasonic Corp	1.61	17.31	-11.24	Technology
⊖ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
⊖ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

Total Holdings 159

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

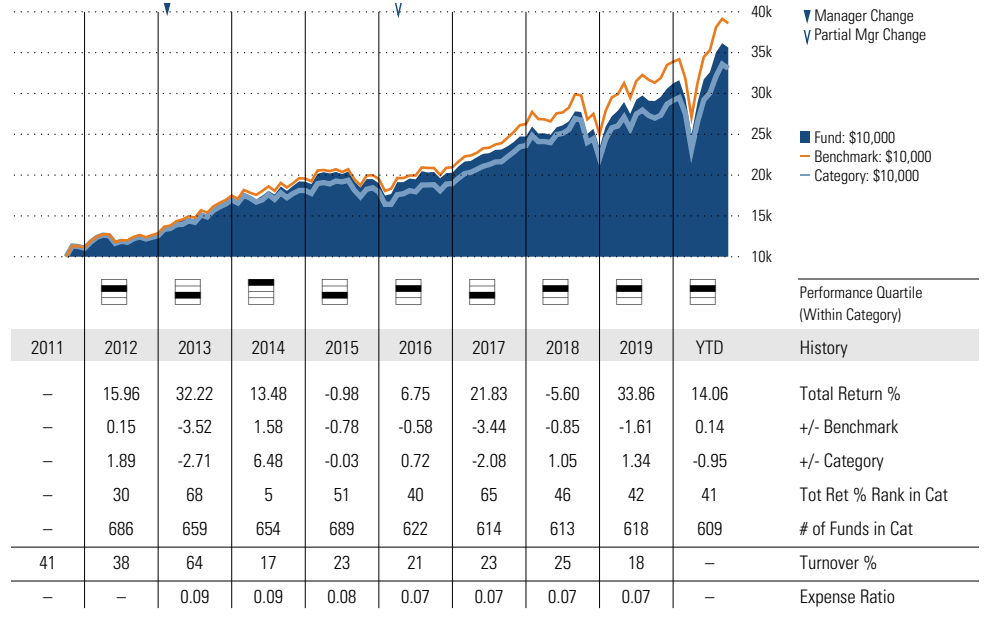
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

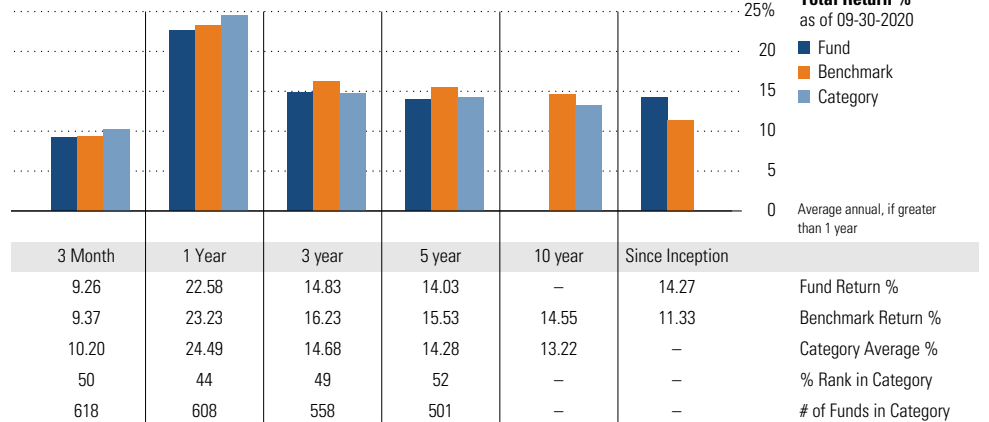
Morningstar Investment Management LLC Analysis

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.

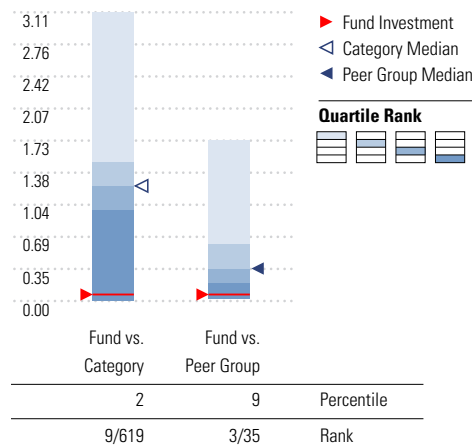
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	-	-0.25
Beta	0.97	-	1.00
R-Squared	99.00	-	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	-	101.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84

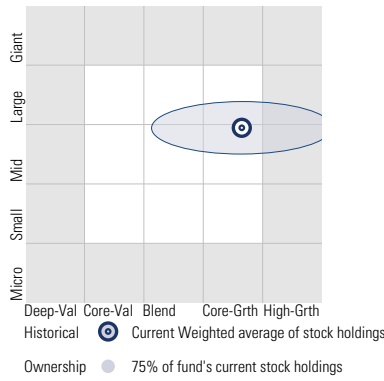
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

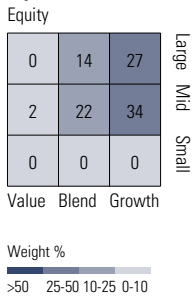
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

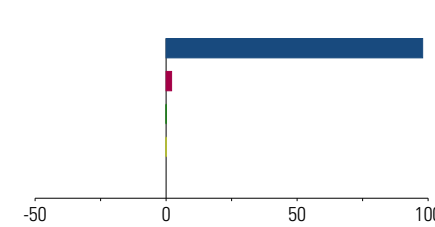
Morningstar Style Box™



Style Breakdown

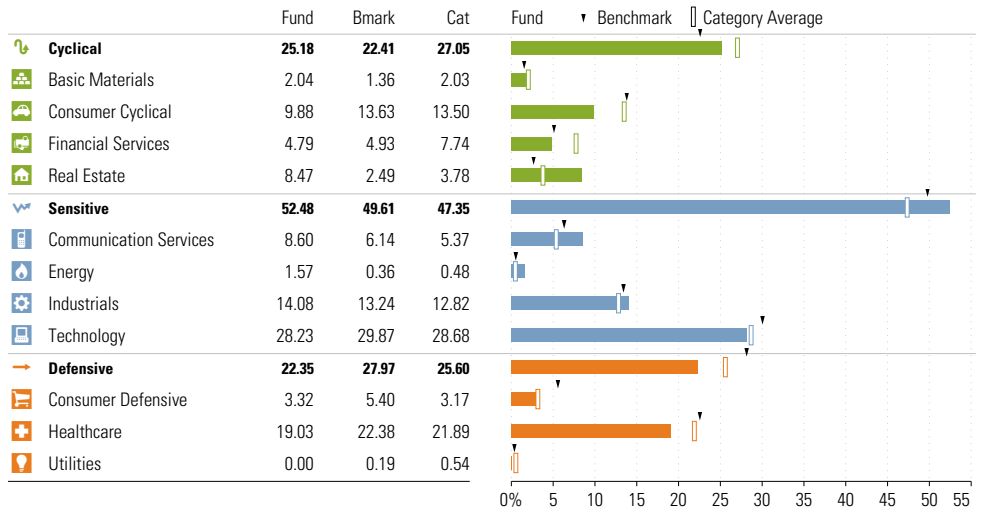


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	97.92	90.18
Non-US Stocks	2.10	6.45
Bonds	0.01	0.03
Cash	-0.03	2.92
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
⊕ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
⊕ IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
⊕ Twitter Inc	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.13 years.

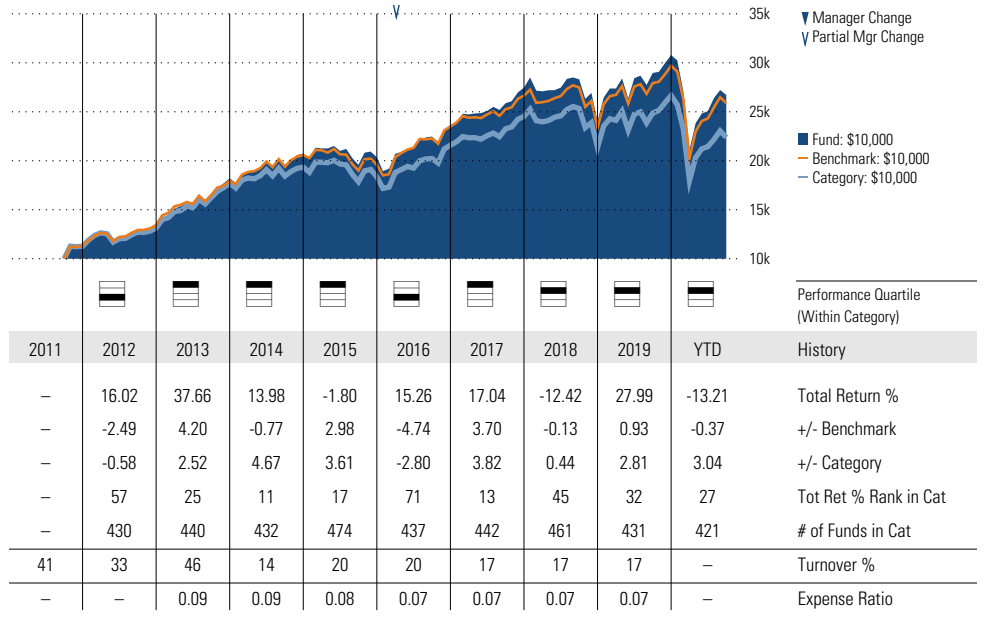
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

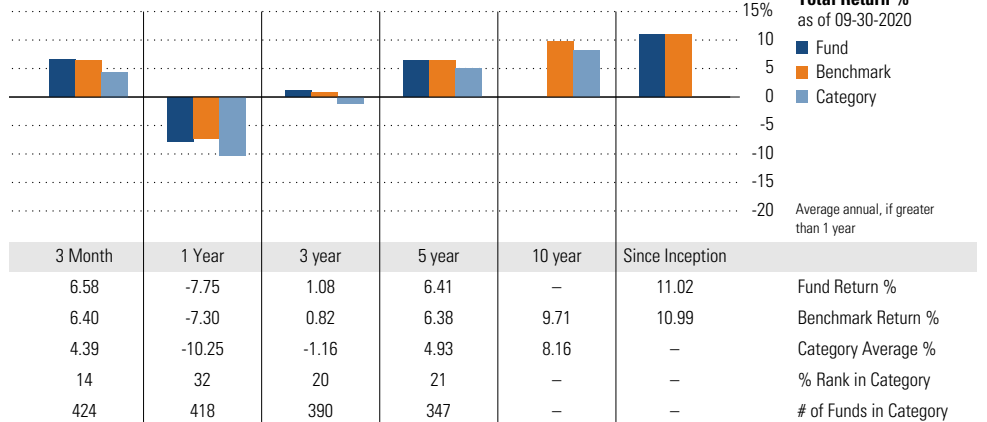
Morningstar Investment Management LLC Analysis

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.

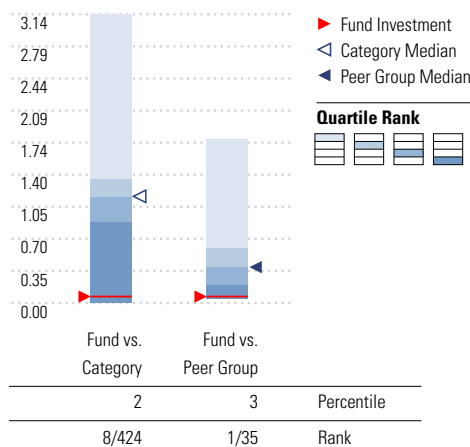
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	-	-1.98
Beta	0.99	-	1.02
R-Squared	99.18	-	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Capture Ratio	99.03	-	106.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	21.21	17.47
Price/Book Ratio	1.82	2.11	1.67
Geom Avg Mkt Cap \$B	16.10	13.20	10.91
ROE	12.82	11.29	10.43

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

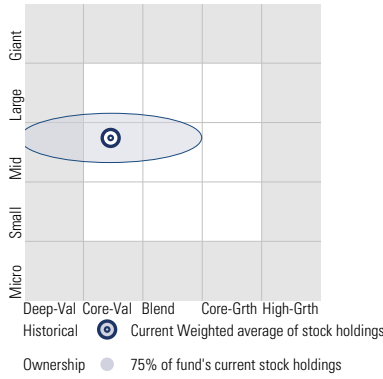
Mid-Cap Value

Morningstar Index

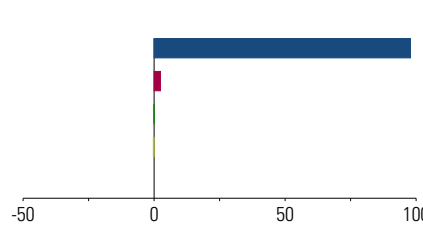
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	97.86	91.72
Non-US Stocks	2.42	5.80
Bonds	0.02	0.07
Cash	-0.29	1.86
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.26	39.66	42.96			
Basic Materials	5.96	4.67	4.99			
Consumer Cyclical	15.24	13.08	12.08			
Financial Services	16.73	12.41	18.41			
Real Estate	9.33	9.50	7.48			
Sensitive	27.29	37.37	33.88			
Communication Services	4.84	4.78	3.12			
Energy	3.81	2.90	3.42			
Industrials	9.41	17.39	16.98			
Technology	9.23	12.30	10.36			
Defensive	25.44	22.96	23.15			
Consumer Defensive	5.33	5.63	6.38			
Healthcare	6.77	10.08	10.10			
Utilities	13.34	7.25	6.67			

Style Breakdown



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
⊖ Eversource Energy	1.26	2.60	-0.45	Utilities
⊖ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
⊖ Motorola Solutions Inc	1.17	4.95	-1.50	Technology
⊖ Clorox Co	1.16	6.11	38.99	Consumer Defensive
⊖ Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
⊖ American Water Works Co Inc	1.15	8.42	19.23	Utilities
⊖ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊖ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
⊕ Corning Inc	1.08	12.87	13.60	Technology
⊖ Freeport-McMoRan Inc	1.00	13.87	19.59	Basic Materials
⊖ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
⊖ DTE Energy Co	0.97	15.82	-9.08	Utilities
⊕ Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
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 Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

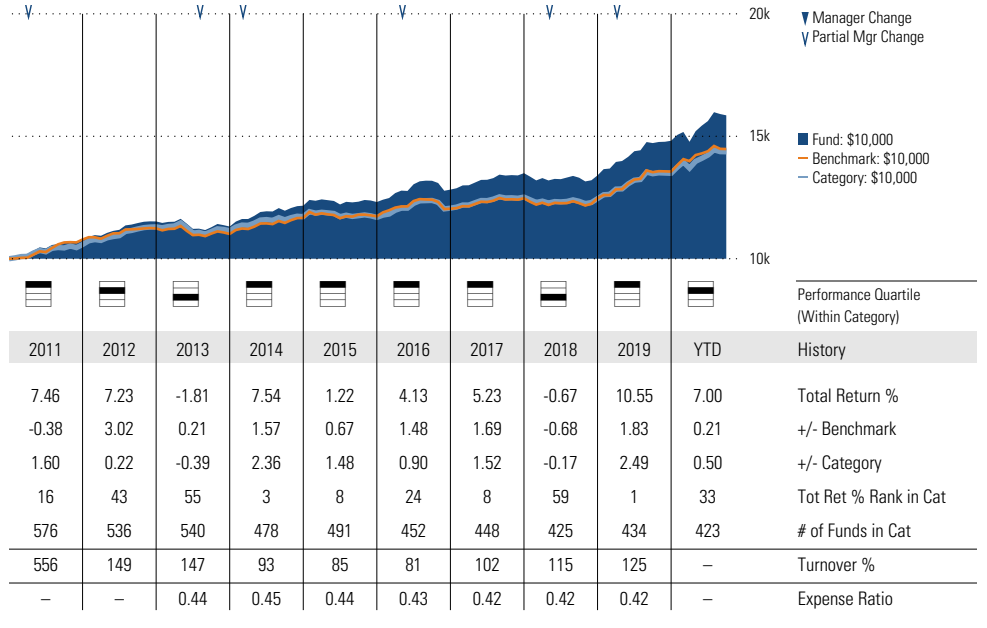
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

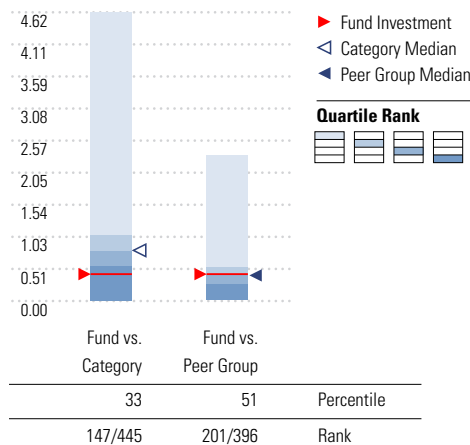
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-0.26
Beta	1.03	-	0.98
R-Squared	76.21	-	83.98
Standard Deviation	3.98	3.37	3.64
Sharpe Ratio	1.03	1.07	0.90
Tracking Error	1.94	-	1.43
Information Ratio	0.28	-	-0.42
Up Capture Ratio	113.14	-	98.36
Down Capture Ratio	120.18	-	111.19

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.22	4.43	5.42
Avg Eff Maturity	12.33	-	7.44

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

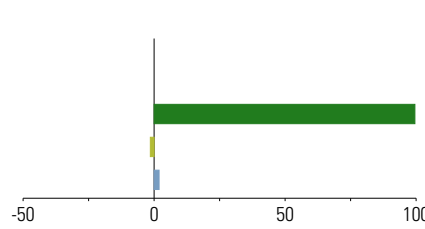
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

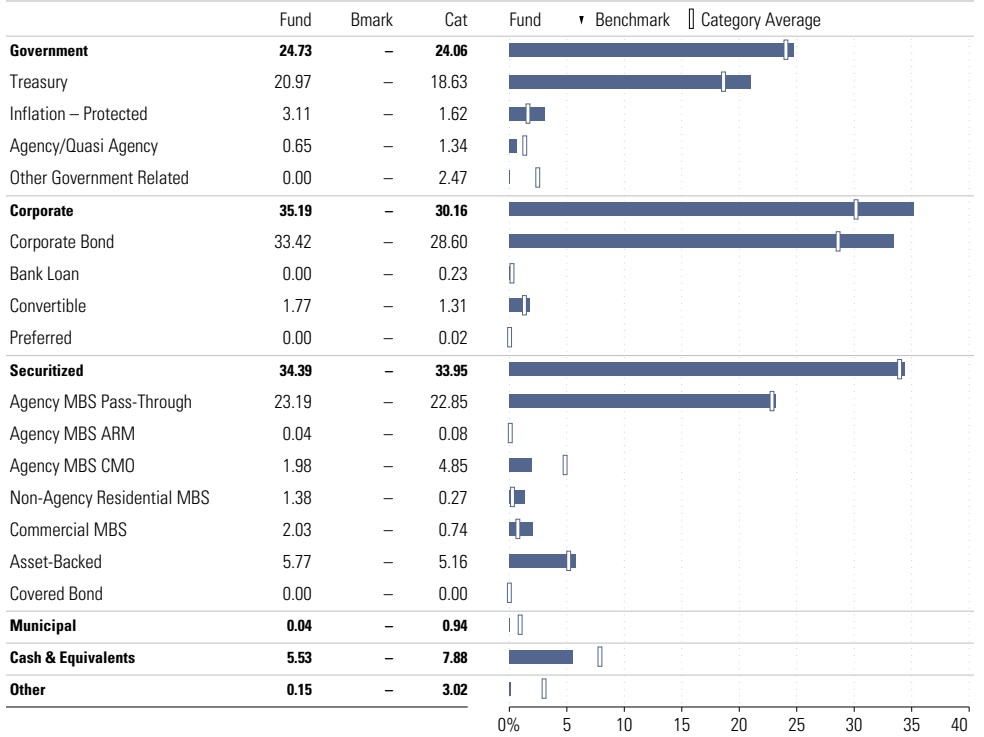


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.54	91.64
Cash	-1.44	5.61
Other	1.90	2.73
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.13	3.53	41.98
AA	7.22	74.59	11.97
A	18.36	10.82	26.54
BBB	15.67	8.32	13.91
BB	1.05	0.28	3.29
B	0.04	0.00	1.09
Below B	0.08	0.00	0.43
Not Rated	-2.55	2.46	0.80

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	7.04	7.04	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	5.02	12.06	-
⊕ United States Treasury Bonds 1.25%	-	2.51	14.57	-
⊕ iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	2.45	17.03	-
⊕ Federal National Mortgage Association 2%	-	2.16	19.19	-
⊕ United States Treasury Notes 0.25%	05-2025	1.94	21.13	-
⊕ United States Treasury Notes 0.38%	07-2027	1.82	22.96	-
United States Treasury Bonds 2.25%	-	1.66	24.61	-
⊕ Federal National Mortgage Association 2%	-	1.59	26.20	-
United States Treasury Bonds 1%	-	1.54	27.74	-

Total Holdings 2338

⊕ Increase ⊖ Decrease ✱ New to Portfolio