American Funds Europacific Growth R6 RERGX

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.

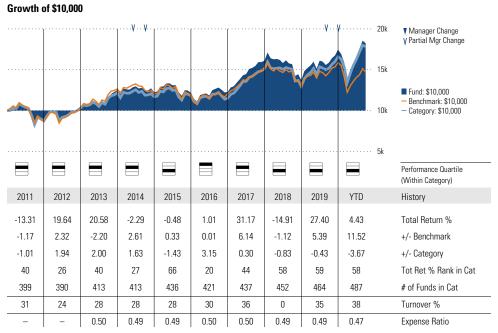
Management: The fund's management has been in place for 19.35 years.

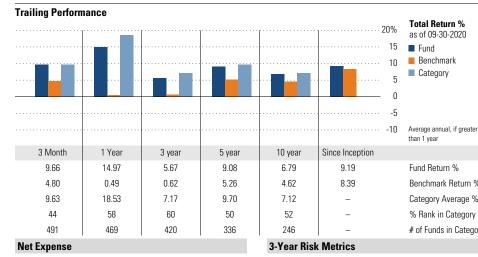
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

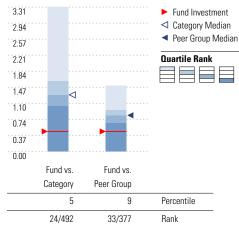
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

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.







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 5.06 6.53 0.99 Beta 1 08 R-Squared 93.44 17.32 Standard Deviation 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 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

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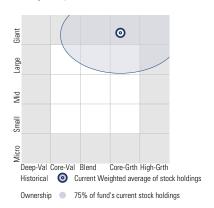
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

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





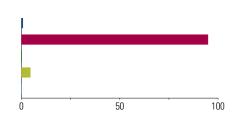


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

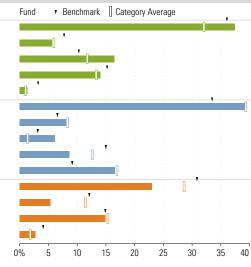


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.41	35.93	32.06
æ.	Basic Materials	5.59	7.60	5.95
	Consumer Cyclical	16.45	10.16	11.77
ц.	Financial Services	14.04	15.09	13.31
ŵ	Real Estate	1.33	3.08	1.03
V.	Sensitive	39.55	33.35	39.34
	Communication Services	8.09	6.44	8.36
0	Energy	6.16	3.03	1.38
Ф	Industrials	8.69	14.87	12.67
	Technology	16.61	9.01	16.93
	Defensive	23.03	30.72	28.60
F	Consumer Defensive	5.37	11.99	11.42
٠	Healthcare	14.91	14.77	15.34
9	Utilities	2.75	3.96	1.84

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



	Greater Asia	Fund % 46.90	Cat % 32.77	Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	15.22 1.10 8.93 21.65	13.77 1.77 6.25 10.98	North America Central/Latin	4.56 7.08	10.45 1.91	United Kingdom W euro-ex UK Emrgng Europe Africa	8.39 31.31 0.75 1.00	10.50 42.96 0.39 1.01	Developed Markets Emerging Markets Not Available	70.27 29.73 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber onumber$ $ e ext{Capital Group Central Cash Fund} $	4.48	4.48	_	_
ightarrow Reliance Industries Ltd	3.61	8.09	49.41	Energy
igodolog Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
\ni ASML Holding NV	2.34	13.18	19.85	Technology
\ominus AIA Group Ltd	2.24	15.42	-5.64	Financial Services
Đ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
\ni MercadoLibre Inc	2.11	19.74	89.26	Consumer Cyclical
\ni Shopify Inc A	1.71	21.46	163.74	Technology
\ni 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

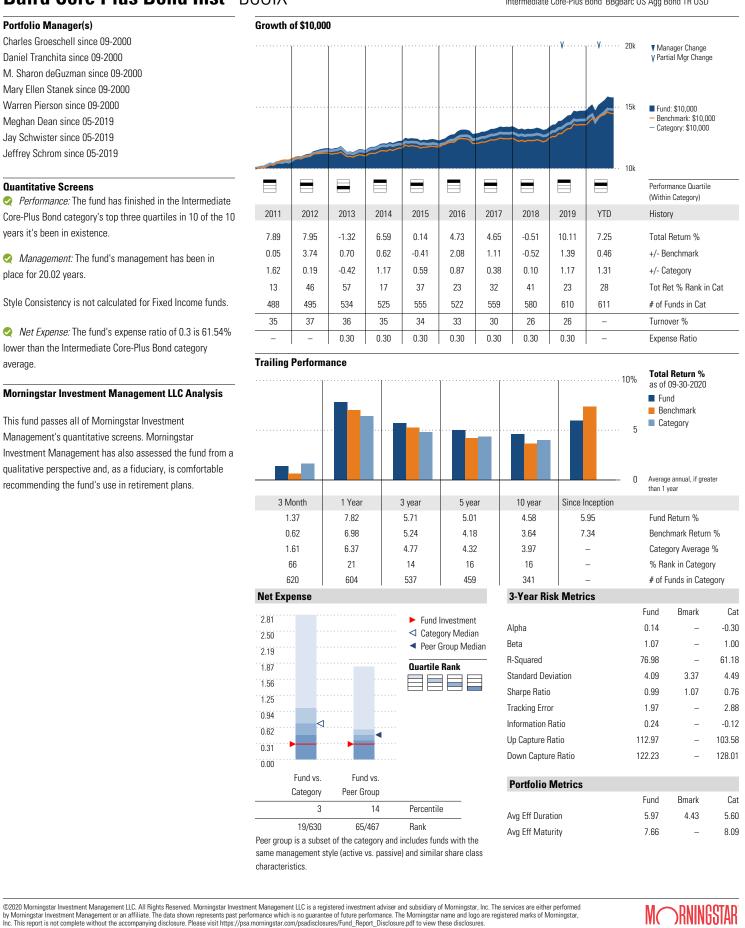
MSCI EAFE NR USD

Portfolio Manager(s)

Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



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

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

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

Style Consistency is not calculated for Fixed Income funds.

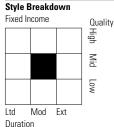
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

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.

Baird Core Plus Bond Inst BCOIX

Style Analysis as of 09-30-2020



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

0	50	100

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

 Benchmark [] Category Average Fund Bmark Cat Fund Government 11.55 22.13 11.39 11.31 Treasurv _ Inflation - Protected 0.00 1.37 10 0.15 0.69 [] Agency/Quasi Agency Other Government Related 0.01 8.76 Corporate 52.85 32.06 _ Corporate Bond 48.83 30.50 1 Bank Loan 0.00 _ 0.38 Convertible 4.02 1.07 nî -Preferred 0 00 _ 0.11 Securitized 29.26 36.56 _ Agency MBS Pass-Through 16.17 18.86 Agency MBS ARM 0.00 0.04 Agency MBS CMO 3.19 1.63 Non-Agency Residential MBS 1.47 0.87 ñ. Commercial MBS 4.98 6.63 Asset-Backed 8.53 3 45 _ Covered Bond 0.00 0.00 0 Municipal 1.35 _ 0.61 **Cash & Equivalents** 4.98 7.89 _ Other 0.00 _ 0.60 0% 5 10 15 20 25 30 35 40 45 50 55

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	-
\odot United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
€ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
\odot 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index**

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

05-2049	0.71	15.22 -	-
11-2027	0.63	15.86 -	_
12-2049	0.62	16.48 -	_
05-2050	0.53	17.01 -	-

BlackRock High Yield Bond K BRHYX

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.

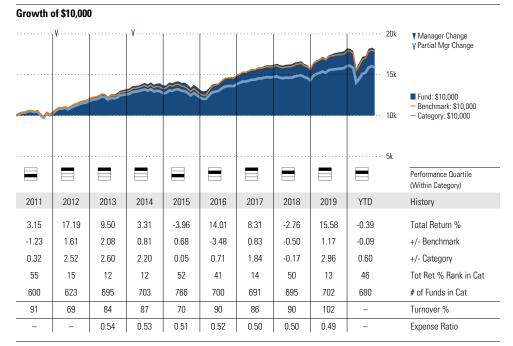
Management: The fund's management has been in place for 12.76 years.

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

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





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

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

71/423

17

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 12

84/700

0.00



Morningstar Category

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2020

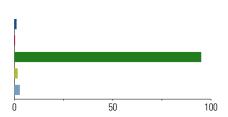




Duration

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
В	33.82	-	37.31
Below B	15.82	-	26.02
Not Rated	2.09	-	1.69

Asset Allocation	as of 09-30-2020



Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.01	_	1.13	10		
Treasury	0.00	-	0.90	0		
Inflation – Protected	0.00	-	0.00	İ		
Agency/Quasi Agency	0.01	-	0.09	0		
Other Government Related	0.00	-	0.14	0		
Corporate	96.84	-	88.00			
Corporate Bond	86.78	-	84.08]
Bank Loan	7.71	-	2.79			
Convertible	1.22	-	0.92	0		
Preferred	1.13	-	0.21	0		
Securitized	0.10	_	1.18	1		
Agency MBS Pass-Through	0.00	-	0.02			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17			
Non-Agency Residential MBS	0.00	-	0.18	0		
Commercial MBS	0.00	-	0.14]		
Asset-Backed	0.10	-	0.67	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.00			
Cash & Equivalents	3.02	_	4.90			
Other	0.03	-	4.79	1		

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

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 \odot 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% 0.59 07-2026 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 Hold

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

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

Top 10 Holdings	as of 09-30-2020
Name	

dings 16	03
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Columbia Contrarian Core Inst3 COFYX

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

Q 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.

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.

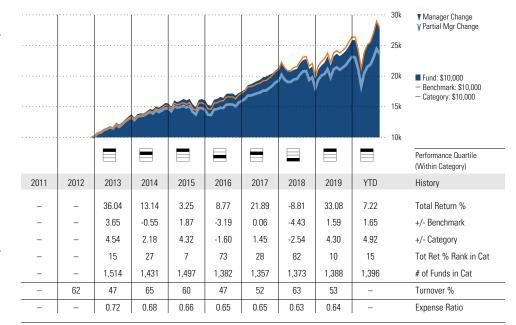




Large Blend

Morningstar Index

S&P 500 TR USD





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

368/856 Rank Price/Book Ratio Geom Avg Mkt Cap \$B ROE

> **SRNINGSTAR** MC

3.55

156 62

27.32

3.50

220.30

29.32

3.46

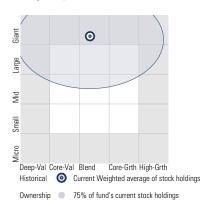
166 55

23.49

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Columbia Contrarian Core Inst3 COFYX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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
\ni Microsoft Corp	5.71	12.31	34.34	Technology
\ni Amazon.com Inc	5.16	17.47	70.40	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	3.33	20.80	-5.99	Financial Services
\oplus Comcast Corp Class A	2.95	23.75	4.36	Communication Svc
⊖ Mastercard Inc A	2.23	25.98	13.66	Financial Services
\ni Facebook Inc A	2.21	28.19	27.60	Communication Svc
i Johnson & Johnson	2.17	30.37	4.10	Healthcare
\ni Medtronic PLC	2.17	32.54	-6.90	Healthcare
∋ Lowe's Companies Inc	2.10	34.64	39.87	Consumer Cyclical
\ominus Fidelity National Information Services Inc	1.92	36.56	6.59	Technology
∋ Alphabet Inc A	1.87	38.43	9.42	Communication Svc
\ni 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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.60

3.78

10.60

13.73

0.49

50.14

12.23

1.86

8.75

27.30

21.27

7.56

12.96

0.75

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 78

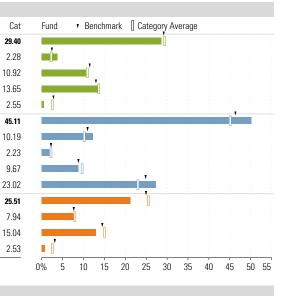
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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



DFA Emerging Markets I DFEMX

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.

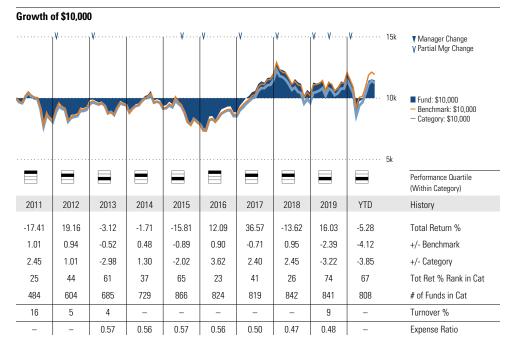
Management: The fund's management has been in place for 10.59 years.

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.

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.





Geom Avg Mkt Cap \$B

ROE

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

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45 93

15.20

53 07

16.94

28.61

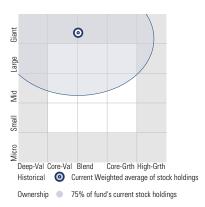
15.09

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

DFA Emerging Markets I DFEMX

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



Style Breakdown

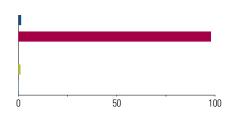


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



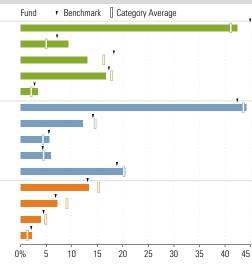
Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	42.42	44.77	41.12
æ.	Basic Materials	9.35	6.99	5.00
	Consumer Cyclical	13.05	18.09	16.27
ц.	Financial Services	16.67	17.12	17.79
ŵ	Real Estate	3.35	2.57	2.06
V.	Sensitive	44.19	42.26	43.59
	Communication Services	12.17	14.01	14.56
0	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
F	Consumer Defensive	7.16	6.70	9.06
٠	Healthcare	4.00	4.34	4.90
9	Utilities	2.22	1.92	1.32

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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



		Greater Asia	Fund % 81.38	Cat % 75.71	Americas	Fund % 8.75	Cat % 11.45	Greater Europe	Fund % 9.88	Cat % 12.84	Market Maturity	Fund %
		Japan	0.00	0.25	North America	0.20	2.27	United Kingdom	0.00	0.61	Developed Markets	29.91
		Australasia	0.00	0.00	Central/Latin	8.55	9.18	W euro-ex UK	0.33	1.87	Emerging Markets	70.09
		Asia-4 Tigers	29.07	24.54				Emrgng Europe	3.16	5.79	Not Available	0.00
		Asia-ex 4 Tigers	52.31	50.92				Africa	6.39	4.57		
-		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2020

25-50

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
\oplus Alibaba Group Holding Ltd ADR	4.09	14.08	38.60	Consumer Cyclical
\ominus Samsung Electronics Co Ltd	3.61	17.69	-	Technology
⊕ Cnh	2.09	19.78	-	-
⊕ Cny	2.08	21.86	-	-
\ominus Reliance Industries Ltd	1.21	23.07	49.41	Energy
\ominus Ping An Insurance (Group) Co. of China Ltd Class H	0.96	24.03	-11.16	Financial Services
\ominus China Construction Bank Corp Class H	0.87	24.91	-20.21	Financial Services
\odot Naspers Ltd Class N	0.70	25.61	1.46	Communication Svc

Total Holdings 1663

 \oplus Increase \oplus Decrease R New to Portfolio

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Invesco Balanced-Risk Commodity Strat R6 IBRFX

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.

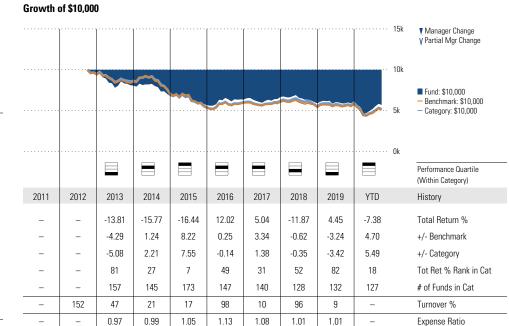
Management: The fund's management has been in place for 9.84 years.

Style Consistency is not calculated for Fixed Income funds.

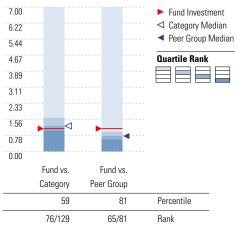
Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

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.







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.50 0.48 1 00 1 08 Beta _ 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

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

100.38

93.87

Up Capture Ratio

Down Capture Ratio

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109.90

109.07

Morningstar Category Mornings

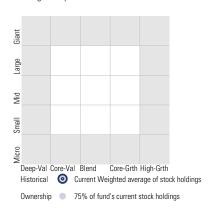
Commodities Broad Basket Blo

Morningstar Index

asket Bloomberg Commodity TR USD

Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





>50 25-50 10-25 0-10

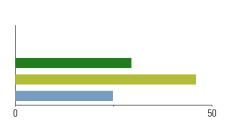
Top 12 Holdings as of 09-30-2020

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

Total Holdings 12

 \oplus Increase \oplus Decrease R New to Portfolio

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29.41 45.87 24.72	23.78 73.04 2.78
29.41	23.78
0.00	0.23
0.00	0.17
Net %	Cat%
	0.00

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

Morningstar Category

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchmark 	Categor	ry Average			
Դ	Cyclical	-	-	38.71							
ŵ.	Basic Materials	-	-	19.35			0				
A	Consumer Cyclical	-	-	0.00	0						
цů	Financial Services	-	-	16.13		0					
ŵ	Real Estate	-	_	3.23	0						
w	Sensitive	-	-	48.39							
d	Communication Services	-	-	0.00	0						
0	Energy	-	-	32.26							
Ф	Industrials	-	-	0.00	0						
	Technology	-	-	16.13		[
-	Defensive	-	_	12.91							
F	Consumer Defensive	-	-	9.68							
٠	Healthcare	-	-	3.23	0						
Ç	Utilities	-	_	0.00	1						
					0% 5	10 15	20 25	30 35	40	45	50

Invesco Equity and Income R6 IEIFX

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

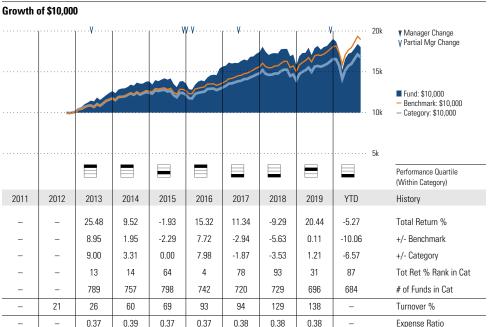
× *Performance:* The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 8 years it's been in existence.

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

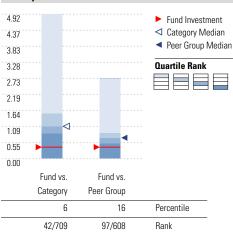
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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.







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 -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**

	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

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On Watch

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Morningstar Category Allocation--50% to 70%

Equity

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

On Watch

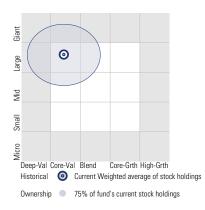
Morningstar Category Allocation--50% to 70%

Morningstar Index

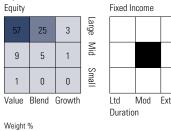
Morningstar US Mod Tgt Alloc NR USD

Invesco Equity and Income R6 IEIFX

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







Fixed Income Quality High Mid Ltd Mod Ext Duration

>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2020

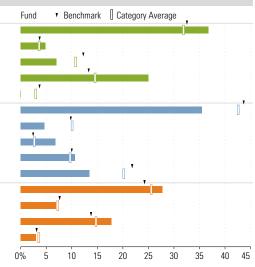
0	50	100

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	36.79	32.40	31.87
æ.	Basic Materials	4.81	3.57	3.62
	Consumer Cyclical	6.98	12.11	10.75
цф	Financial Services	25.00	13.17	14.56
ŵ	Real Estate	0.00	3.55	2.94
w	Sensitive	35.51	43.51	42.58
g	Communication Services	4.61	9.67	10.07
•	Energy	6.78	2.30	2.67
¢	Industrials	10.64	9.86	9.67
	Technology	13.48	21.68	20.17
	Defensive	27.71	24.10	25.55
	Consumer Defensive	6.93	7.49	7.26
٠	Healthcare	17.76	13.63	14.74
2	Utilities	3.02	2.98	3.55

Equity	······································	
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



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Stsb_gl_fxgl	07-2020	2.96	2.96	-	_
\oplus Citigroup Inc	_	2.14	5.10	-44.12	Financial Services
\ominus 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
\ominus General Dynamics Corp	_	1.78	12.76	-19.68	Industrials
\oplus Goldman Sachs Group Inc	_	1.76	14.52	-10.96	Financial Services
∋ Johnson & Johnson	_	1.75	16.27	4.10	Healthcare
\oplus General Motors Co	-	1.74	18.00	-18.11	Consumer Cyclical
\oplus American International Group Inc	_	1.62	19.62	-44.50	Financial Services

Total Holdings 359

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



Invesco Global Real Estate R6 FGREX

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.

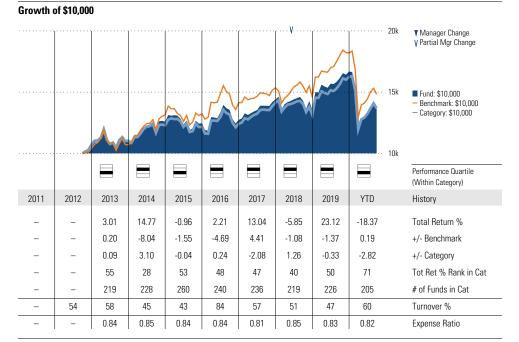
Management: The fund's management has been in place for 15.43 years.

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

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

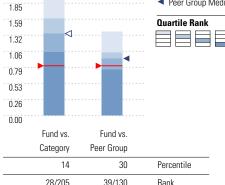
Morningstar Investment Management LLC Analysis

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









	20/203	33/130	Hallik
Peer group	o is a subset of the	category and ir	cludes funds with the
same man	agement style (act	tive vs. passive)	and similar share class
characteri	stics.		

Cat 1.30 0.89 93.84 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** Eund Rmork Cat

	runu	Dillaik	Gal
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

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Morningstar Index

Morningstar Category

Global Real Estate

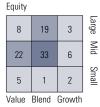
S&P Global REIT TR USD

Invesco Global Real Estate R6 FGREX

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



Style Breakdown



Weight %

>50 25-50 10-25 0-10

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
earrow Equity Residential	3.57	8.31	-34.33	Real Estate
\ni Invitation Homes Inc	2.98	11.29	-5.11	Real Estate
€ Digital Realty Trust Inc	2.65	13.94	25.37	Real Estate
\oplus 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
\oplus VICI Properties Inc Ordinary Shares	2.11	25.66	-4.91	Real Estate
\oplus American Tower Corp	2.02	27.67	6.63	Real Estate
\oplus CyrusOne Inc	1.82	29.49	9.34	Real Estate
\ominus VEREIT Inc Class A	1.75	31.25	-26.50	Real Estate
\oplus Sumitomo Realty & Development Co Ltd	1.74	32.98	-17.63	Real Estate
➔ Regency Centers Corp	1.68	34.66	-36.91	Real Estate
Đ National Retail Properties Inc	1.65	36.31	-32.75	Real Estate

Total Holdings 130

 \oplus Increase \ominus Decrease R New to Portfolio

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Global Real Estate S&P Global REIT TR USD

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	49.75	43.08
Non-US Stocks	47.64	53.84
Bonds	0.00	0.03
Cash	1.35	1.33
Other	1.27	1.72
Total	100.00	100.00

Morningstar Index

Sector Weighting as of 09-30-2020

Ó

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	,	Be	nchn	nark] (Cate	gory	Ave	erage	Э					
Դ	Cyclical	100.00	100.00	99.42													•			
æ.	Basic Materials	0.00	0.00	0.00	0															
4	Consumer Cyclical	0.26	0.00	0.56	0															
	Financial Services	0.00	0.26	0.13	0															
ŵ	Real Estate	99.74	99.74	98.73					· ·											Q
Vvr	Sensitive	0.00	0.00	0.48	Ì															
	Communication Services	0.00	0.00	0.20	ĺ															
•	Energy	0.00	0.00	0.02																
Ф	Industrials	0.00	0.00	0.08	ĺ															
	Technology	0.00	0.00	0.18																
-	Defensive	0.00	0.00	0.10																
	Consumer Defensive	0.00	0.00	0.00	0															
٠	Healthcare	0.00	0.00	0.00																
9	Utilities	0.00	0.00	0.10	İ															
-					0% 5 1	0 15	20	25.3	20.25	: 10	15 6	50 5	5 6	0 65	70	75	on o	5 0	່ວດ	

50

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\}mathbf{500}$

Invesco Growth and Income R6 GIFFX

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.

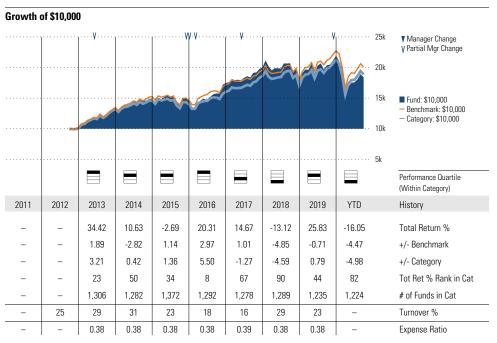
Management: The fund's management has been in place for 17.6 years.

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.



Trailing Performance





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

Cat -0.21 0.99 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 D ... 40.00 04 0 40.0-

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

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On Watch

0

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income R6 GIFFX

! On Watch

Benchmark [] Category Average

Morningstar Category

Large Value

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

100

Cat

32.04

3.44

7.40

18.22

2.98

37.80

8.59

5.39

11.73

12.09

30.16

9.16

15.59

5.41

0%

5

10

15

20

25

30

35 40

Bmark

29.55

3.27

7.98

14 15

4.15

38.74

11.49

2.98

12.58

11.69

31.70

10.24

17.09

4.37

Fund

36.09

4.78

6.78

24.53

0.00

35.48

4.60

6.85

10.16

13.87

28.43

6.84

18.64

2.95

Non-US Stocks

Morningstar Index

Russell 1000 Value TR USD

Net %

84.55

13.37

0.00

2.08

0.00

100.00

Cat%

91.43

6.15

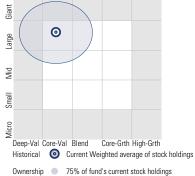
-0.04

1.41

1.05

100.00

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







Weight %

>50 25-50 10-25 0-10

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
igodolog Bank of America Corp	3.00	10.93	-30.07	Financial Services
i Johnson & Johnson	2.99	13.91	4.10	Healthcare
igop Philip Morris International Inc	2.98	16.89	-7.71	Consumer Defensive
\supset Morgan Stanley	2.68	19.57	-3.36	Financial Services
$oldsymbol{eta}$ Goldman Sachs Group Inc	2.58	22.15	-10.96	Financial Services
ige = 0 General Motors Co	2.56	24.72	-18.11	Consumer Cyclical
igodolog General Dynamics Corp	2.53	27.24	-19.68	Industrials
igodological Cognizant Technology Solutions Corp A	2.39	29.64	13.00	Technology
\ominus American International Group Inc	2.37	32.01	-44.50	Financial Services
\ni Anthem Inc	2.30	34.30	-10.13	Healthcare
\supset Oracle Corp	2.27	36.57	14.04	Technology
€ Meln_gl_fxgl	2.27	38.84	-	-
\ominus PNC Financial Services Group Inc	2.25	41.09	-28.99	Financial Services

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Sector Weighting as of 09-30-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

Total Holdings 81

 \oplus Increase \ominus Decrease R New to Portfolio

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JPMorgan Small Cap Value R6 JSVUX

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.

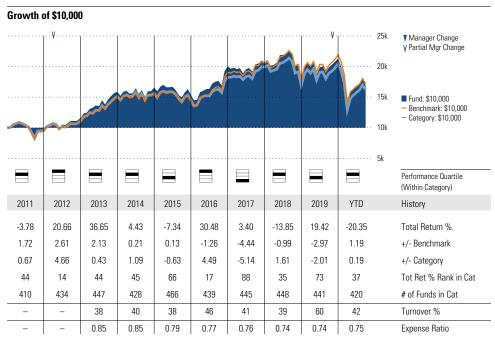
Management: The fund's management has been in place for 9.92 years.

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.

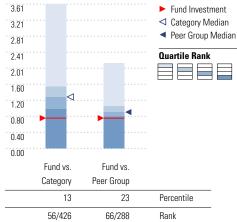
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

Cat Alpha -0.94 0.00 0.98 1 03 Reta 99.35 R-Squared 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

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On Watch

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Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

JPMorgan Small Cap Value R6 JSVUX

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Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

0n Watch

Benchmark [] Category Average

Morningstar Category

Small Value

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

1

Π

100

Cat

52.25

6.03

13.42

24.90

7.90

34.79

2.15

3.72

20.04

8.88

12.97

4.63

5.24

3.10

0% 5 10 15 20 25 30 35 40 45

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7.20

19.81

4.01

11.42

4.38

Fund

48.72

4.86

9.41

22.97

11.48

35.11

3.70

4.80

19.09

7 52

16.16

4.22

7.48

4.46

Non-US Stocks

Morningstar Index

Russell 2000 Value TR USD

Net %

97.71

0.80

0.00

1.50

0.00

100.00

Cat%

96.60

2.00

0.06

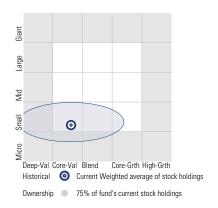
1.26

0.09

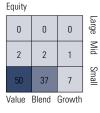
100.00

50 55

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



Style Breakdown



Weight %

>50 25-50 10-25 0-10

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

 \oplus Increase \oplus Decrease R New to Portfolio

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JPMorgan SmartRetirement® 2020 R6 JTTYX

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.

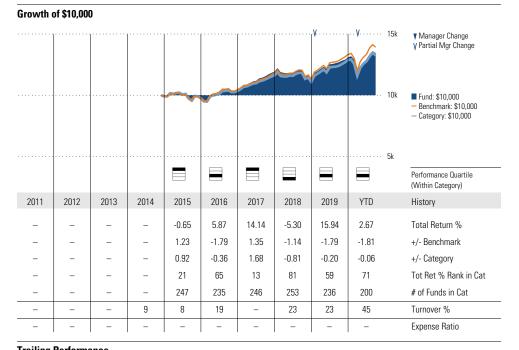
Management: The fund's management has been in place for 12.25 years.

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

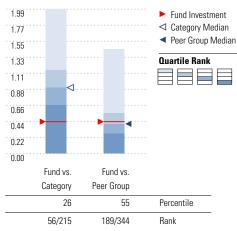
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





-	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-1.19	-	-1.04			
Beta		0.94	-	0.93			
R-Squared		97.53	-	95.56			
Standard Deviat	ion	8.49	8.91	8.43			
Sharpe Ratio		0.45	0.61	0.45			
Tracking Error		1.43	_	2.06			
Information Rati	0	-1.16	-	-0.79			
Up Capture Ratio)	89.02	-	87.78			
Down Capture R	atio	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

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

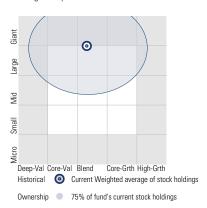
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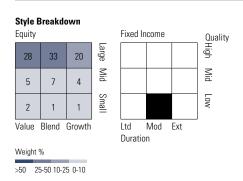


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

JPMorgan SmartRetirement® 2020 R6 JTTYX

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





50

100

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

Morningstar Category

Target-Date 2020

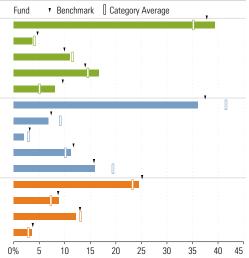
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2020

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Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	39.44	37.65	35.18	
æ.	Basic Materials	3.71	4.53	4.07	
A	Consumer Cyclical	10.99	9.79	11.53	j
B	Financial Services	16.68	13.86	14.52	j
ŵ	Real Estate	8.06	9.47	5.06	j
w	Sensitive	36.02	37.34	41.56	
	Communication Services	6.83	7.20	9.11	j
0	Energy	2.05	2.99	2.88	į
٥	Industrials	11.21	11.57	10.14	ļ
	Technology	15.93	15.58	19.43	j
-	Defensive	24.55	25.00	23.27	
F	Consumer Defensive	8.84	8.56	7.28	
٠	Healthcare	12.15	12.84	13.11	j
9	Utilities	3.56	3.60	2.88	j
-					0



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	_	_
$igodoldsymbol{ ightarrow}$ JPMorgan Short Duration Core Plus R6	-	14.38	37.40	_	_
∋ JPMorgan US Equity R6	-	8.25	45.65	_	-
\oplus JPMorgan High Yield R6	-	7.85	53.50	_	_
\ominus 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	_	_
\oplus 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

 \oplus Increase \oplus Decrease New to Portfolio



JPMorgan SmartRetirement® 2025 R6 JNSYX

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.

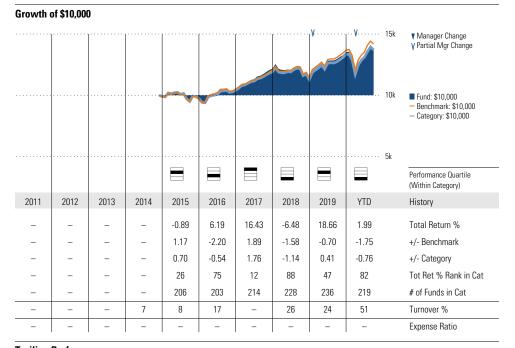
Management: The fund's management has been in place for 12.25 years.

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

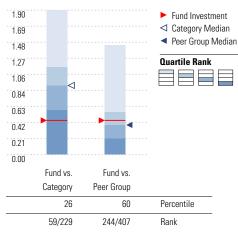
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





# of Funds in Category				
Fund	Bmark	Cat		
-1.52	-	-0.97		
1.02	-	1.00		
98.64	-	97.86		
10.44	10.11	10.17		
0.41	0.56	0.46		
1.24	-	1.75		
-1.17	-	-0.62		
96.10	-	96.02		
107.40	-	103.60		
	Fund -1.52 1.02 98.64 10.44 0.41 1.24 -1.17 96.10	Fund Bmark -1.52 - 1.02 - 98.64 - 10.44 10.11 0.41 0.56 1.24 - -1.17 - 96.10 -		

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

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

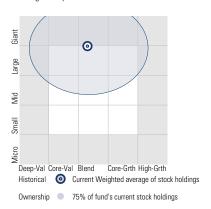
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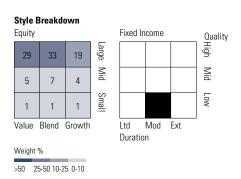


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

JPMorgan SmartRetirement® 2025 R6 JNSYX

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





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

Morningstar Category

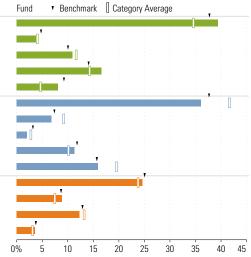
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	39.36	37.59	34.60
æ.	Basic Materials	3.77	4.63	4.03
	Consumer Cyclical	10.92	9.91	11.64
ц.	Financial Services	16.61	13.94	14.27
ŵ	Real Estate	8.06	9.11	4.66
₩ r	Sensitive	36.03	37.51	41.64
đ	Communication Services	6.79	7.24	9.20
0	Energy	2.05	3.04	2.78
Ф	Industrials	11.27	11.68	10.14
	Technology	15.92	15.55	19.52
-	Defensive	24.62	24.90	23.76
F	Consumer Defensive	8.82	8.55	7.46
٠	Healthcare	12.25	12.74	13.20
9	Utilities	3.55	3.61	3.10



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	_	_
$oldsymbol{ m ilde{D}}$ JPMorgan Short Duration Core Plus R6	-	12.83	33.16	_	-
i JPMorgan US Equity R6	-	11.74	44.90	_	_
igram o JPMorgan Equity Income R6	-	8.22	53.11	_	_
igap 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	-	-
i JPMorgan Emerging Markets Equity R6	-	5.14	77.44	-	-
m lacksquare JPMorgan Corporate Bond R6	-	4.57	82.01	-	-
JPMorgan US Government MMkt IM	12-2049	2.77	84.77	-	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



JPMorgan SmartRetirement® 2030 R6 JSMYX

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.

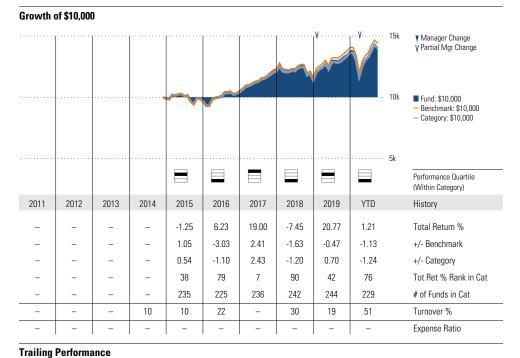
Management: The fund's management has been in place for 12.25 years.

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

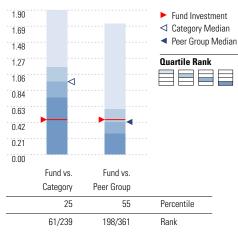
Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2030 category average.

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 longterm performance profile.







I	# of Funds in Outegory			
3-Year Risk Metrics				
	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			
	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

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

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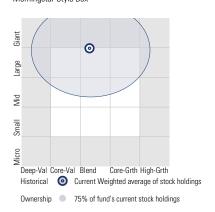


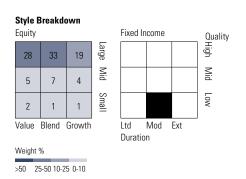
Morningstar Index Morningstar Lifetime Mod 2030 TR

Morningstar Category Target-Date 2030 USD

JPMorgan SmartRetirement® 2030 R6 JSMYX

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





Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

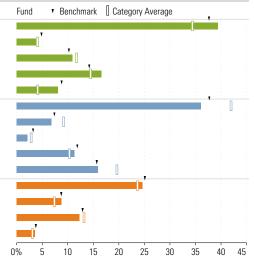
Other	1.31	8.75
Cash	7.99	2.71
Bonds	35.47	27.66
Non-US Stocks	25.53	21.52
US Stocks	29.70	39.35
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Դ Cyclical 39.36 37.50 34.40 ÷. Basic Materials 4.10 3.75 4.71 A **Consumer Cyclical** 10.93 10.08 11.74 **L Financial Services** 16.61 14.46 14.06 ŵ Real Estate 8.07 8.65 4.10 Sensitive 37.56 ~ 36.05 41.96 đ **Communication Services** 6.80 7.24 9.18 Energy 2.83 2.07 3.07 ¢ Industrials 11.26 11.72 10.33 15.92 15.53 Technology 19.62 24.58 24.95 23.65 Defensive **Consumer Defensive** 8.79 8.58 7.39 Healthcare 12.24 12.76 13.18 Utilities 3.55 3.61 3.08



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	_	_
\ominus JPMorgan US Equity R6	-	14.52	30.70	_	-
\oplus JPMorgan Short Duration Core Plus R6	-	10.11	40.81	_	-
\ni JPMorgan Equity Income R6	-	10.00	50.81	_	-
\ominus JPMorgan International Equity R6	-	9.62	60.43	-	-
JPMorgan International Rsrch Enh Eq R6	-	6.80	67.23	-	-
\ni JPMorgan Emerging Markets Equity R6	-	6.36	73.59	_	-
\oplus JPMorgan High Yield R6	-	4.93	78.51	-	-
\oplus JPMorgan Corporate Bond R6	-	3.47	81.98	-	-
∋ JPMorgan US Government MMkt IM	12-2049	3.23	85.21	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease otin New to Portfolio



JPMorgan SmartRetirement® 2035 R6 SRJYX

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.

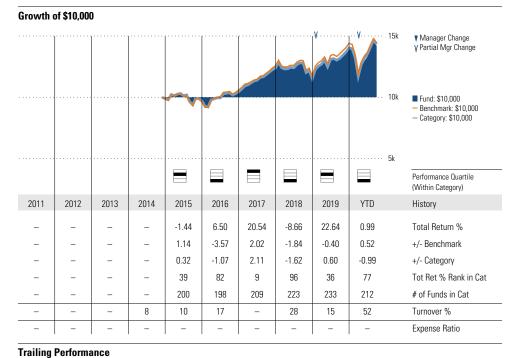
Management: The fund's management has been in place for 12.25 years.

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

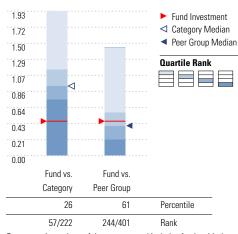
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.



Morningstar Category

Target-Date 2035





- -	# of Funds in Category				
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

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

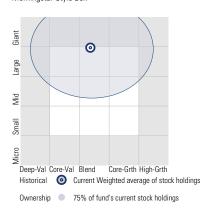
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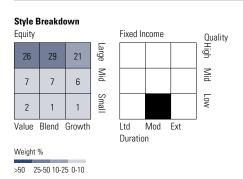


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

JPMorgan SmartRetirement® 2035 R6 SRJYX

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





0.04	0.00
0.54	9.59
5.18	2.23
24.49	18.28
29.51	24.76
40.28	45.13
Net %	Cat%
	40.28 29.51 24.49 5.18

Morningstar Category

Target-Date 2035

50

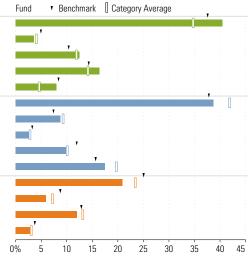
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2020

Ο

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.42	37.43	34.73
æ.	Basic Materials	3.57	4.80	4.05
	Consumer Cyclical	12.47	10.23	11.91
ц.	Financial Services	16.41	14.16	14.15
ŵ	Real Estate	7.97	8.24	4.62
₩ r	Sensitive	38.69	37.67	41.87
đ	Communication Services	8.72	7.26	9.28
0	Energy	2.59	3.10	2.80
Ф	Industrials	9.95	11.80	10.09
	Technology	17.43	15.51	19.70
	Defensive	20.89	24.90	23.40
F	Consumer Defensive	5.89	8.59	7.22
٠	Healthcare	12.03	12.71	13.14
9	Utilities	2.97	3.60	3.04



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	_	_
\ominus JPMorgan Growth Advantage R6	-	10.33	22.28	-	-
\ominus 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	-	-
\ominus JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	7.38	65.40	-	-
\ominus 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

 \oplus Increase \oplus Decrease New to Portfolio



JPMorgan SmartRetirement® 2040 R6 SMTYX

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.

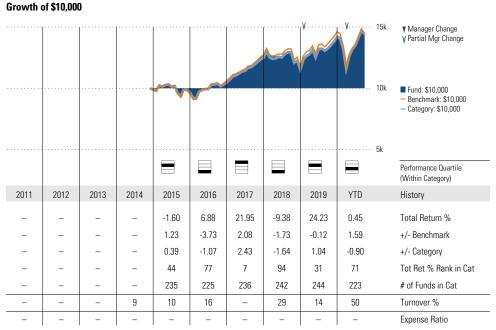
Management: The fund's management has been in place for 12.25 years.

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

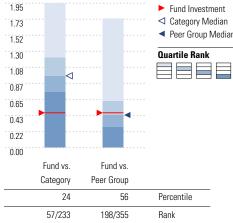
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.



Morningstar Category

Target-Date 2040





2	8.59	-	Categor	
1	-	-	% Ran	ık in
3	-	-	# of Fund	
	3-Year Risk	Metrics		
			Fund	Bn
nt an	Alpha		-0.21	
dian	Beta		1.01	
	R-Squared		99.26	
	Standard Devia	tion	15.29	1
	Sharne Batio		0.35	-

15.03 14 45 0.37 0.39 Sharpe Ratio 0.35 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

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

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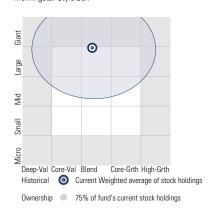


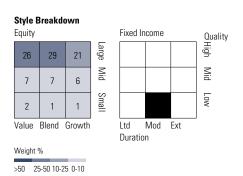
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

JPMorgan SmartRetirement® 2040 R6 SMTYX

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





33.01 16.30 5.14 0.34	27.79 11.92 1.96 8.25
33.01 16.30	27.79 11.92
33.01	27.79
40.21	00.00
45.21	50.09
Net %	Cat%

Morningstar Category

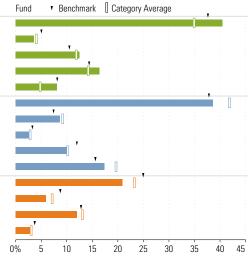
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.50	37.49	34.93
æ.	Basic Materials	3.57	4.89	4.06
	Consumer Cyclical	12.44	10.37	11.88
ц.	Financial Services	16.41	14.24	14.20
ŵ	Real Estate	8.08	7.99	4.79
₩ r	Sensitive	38.61	37.69	41.84
	Communication Services	8.69	7.27	9.20
0	Energy	2.60	3.13	2.82
¢	Industrials	9.96	11.83	10.18
	Technology	17.36	15.46	19.64
	Defensive	20.89	24.82	23.23
F	Consumer Defensive	5.90	8.59	7.14
٠	Healthcare	12.02	12.65	13.06
9	Utilities	2.97	3.58	3.03



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	-	_
i JPMorgan US Equity R6	-	10.31	21.74	-	-
i JPMorgan Value Advantage R6	-	10.01	31.75	_	_
i JPMorgan International Focus R6	-	9.96	41.71	_	_
$ar{f b}$ JPMorgan International Rsrch Enh Eq R6	-	9.65	51.36	-	-
∋ JPMorgan US Research Enhanced Equity R6	-	8.28	59.64	-	-
i 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

 \oplus Increase \oplus Decrease New to Portfolio



JPMorgan SmartRetirement® 2045 R6 JSAYX

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.

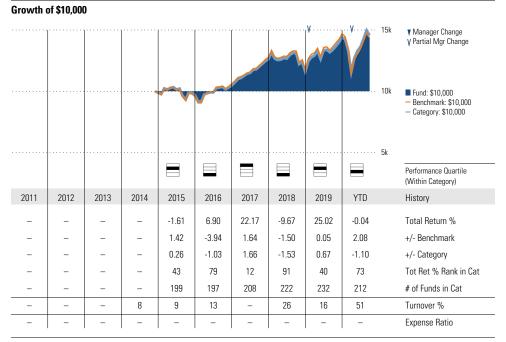
Management: The fund's management has been in place for 12.25 years.

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 longterm performance profile.



Morningstar Category

Target-Date 2045



0.43				
0.22	•••••	••••••		
0.00		· · · · · · · · · · · · · · · · · · ·		
	Fund vs.	Fund vs.		
	Category	Peer Group		
	26	61	Percentile	-
	57/222	246/404	Rank	-

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

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

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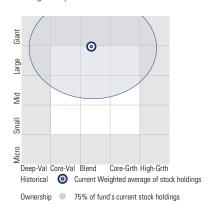


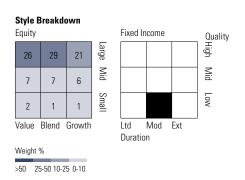
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

JPMorgan SmartRetirement® 2045 R6 JSAYX

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





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

Morningstar Category

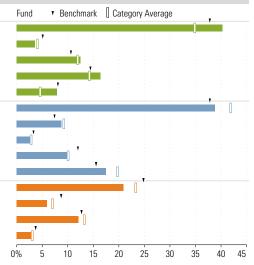
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.31	37.66	34.85
. #.	Basic Materials	3.56	4.96	4.07
	Consumer Cyclical	12.48	10.48	11.94
H	Financial Services	16.44	14.29	14.24
ŵ	Real Estate	7.83	7.93	4.60
V*	Sensitive	38.77	37.67	41.86
đ	Communication Services	8.74	7.27	9.22
•	Energy	2.61	3.15	2.82
¢	Industrials	9.95	11.85	10.07
	Technology	17.47	15.40	19.75
-	Defensive	20.93	24.68	23.30
E	Consumer Defensive	5.91	8.56	7.01
٠	Healthcare	12.06	12.55	13.24
9	Utilities	2.96	3.57	3.05



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	_	-
i JPMorgan International Focus R6	-	10.76	45.14	-	-
$ar{f b}$ JPMorgan International Rsrch Enh Eq R6	-	10.29	55.44	-	-
JPMorgan US Research Enhanced Equity R6	_	9.11	64.55	-	-
i JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.88	73.43	_	-
JPMorgan International Advantage R6	-	5.82	79.26	_	-
D JPMorgan Core Plus Bond R6	-	3.64	82.90	-	-
JPMorgan Realty Income R6	_	3.61	86.50	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



JPMorgan SmartRetirement® 2050 R6 JTSYX

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.

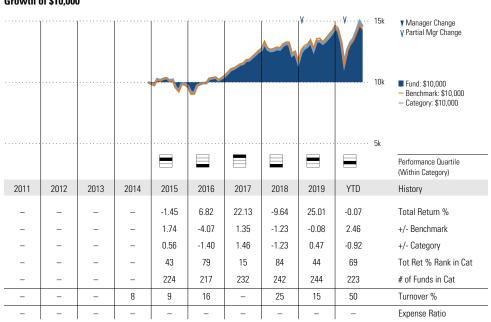
Management: The fund's management has been in place for 12.25 years.

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.

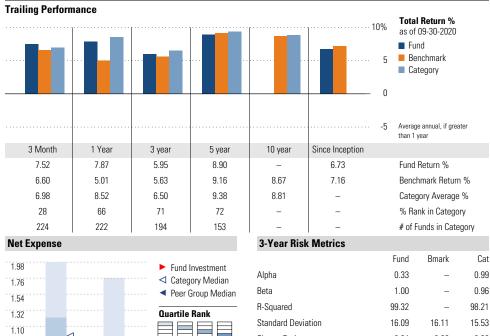
Morningstar Investment Management LLC Analysis

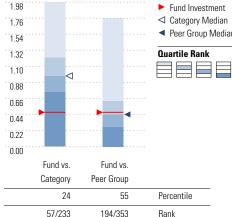
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.



Morningstar Category

Target-Date 2050





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			
	Fund	Bmark	Cat
	04 77	00 55	00.47

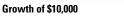
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

at 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

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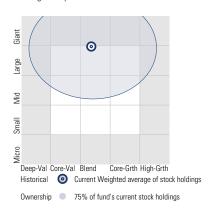


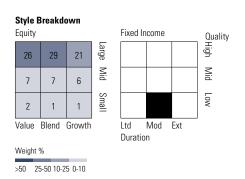
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



JPMorgan SmartRetirement® 2050 R6 JTSYX

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



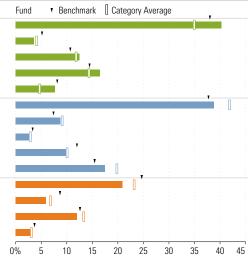


Total	100.00	100.00
Other	0.20	6.94
Cash	5.27	1.93
Bonds	10.04	5.86
Non-US Stocks	35.85	30.67
US Stocks	48.63	54.61
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.27	37.88	34.96
<i>.</i>	Basic Materials	3.58	5.02	4.10
A	Consumer Cyclical	12.48	10.55	11.83
цф	Financial Services	16.48	14.32	14.35
ŵ	Real Estate	7.73	7.99	4.68
w	Sensitive	38.81	37.60	41.86
g	Communication Services	8.76	7.26	9.10
•	Energy	2.62	3.18	2.88
¢	Industrials	9.96	11.85	10.07
	Technology	17.47	15.31	19.81
	Defensive	20.91	24.53	23.18
F	Consumer Defensive	5.91	8.53	6.80
٠	Healthcare	12.03	12.45	13.31
Ç	Utilities	2.97	3.55	3.07



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	_	_
i JPMorgan US Equity R6	-	11.17	23.50	_	_
i JPMorgan International Focus R6	-	10.93	34.42	_	-
i 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	-	_
i 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

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

JPMorgan SmartRetirement® 2055 R6 JFFYX

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.

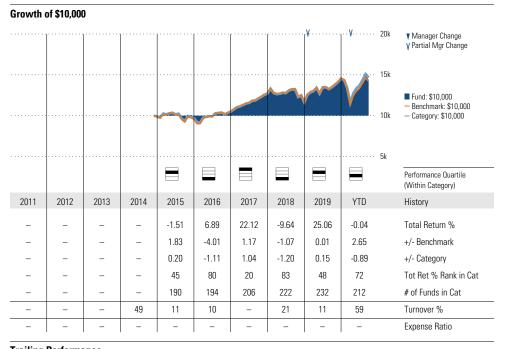
Management: The fund's management has been in place for 8.67 years.

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

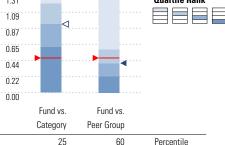
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.





Up Capture Ratio

Down Capture Ratio



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				

99.99

97.67

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

Rank

241/403

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56/222



100.95

95.74

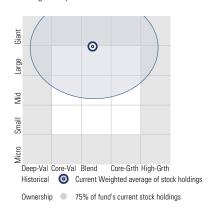
Morningstar Index Morningstar Lifetime Mod 2055 TR

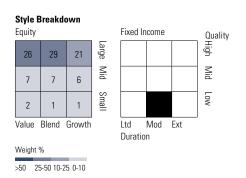
Morningstar Category Target-Date 2055

USD

JPMorgan SmartRetirement® 2055 R6 JFFYX

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





Other	0.27	4.27
Cash	5.26	2.72
Bonds	10.66	5.42
Non-US Stocks	35.14	32.79
US Stocks	48.66	54.80
Asset Class	Net %	Cat%

Morningstar Category

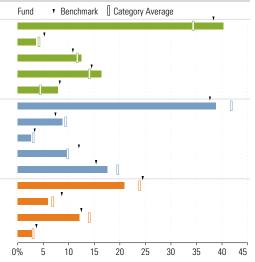
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.31	38.18	34.34
æ.	Basic Materials	3.54	5.08	4.17
	Consumer Cyclical	12.50	10.66	11.68
ц.	Financial Services	16.42	14.34	14.04
ŵ	Real Estate	7.85	8.10	4.45
₩ r	Sensitive	38.81	37.49	41.80
đ	Communication Services	8.75	7.25	9.40
0	Energy	2.59	3.19	3.03
¢	Industrials	9.93	11.84	9.78
	Technology	17.54	15.21	19.59
	Defensive	20.88	24.33	23.86
F	Consumer Defensive	5.88	8.49	6.84
٠	Healthcare	12.06	12.32	14.01
9	Utilities	2.94	3.52	3.01



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	_	_
igodolog JPMorgan US Equity R6	-	11.11	23.55	_	-
JPMorgan International Focus R6	-	10.95	34.51	_	-
igodolog 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	-	-
\supset 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

 \oplus Increase \oplus Decrease otin New to Portfolio



JPMorgan SmartRetirement® 2060 R6 JAKYX

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.

										15k	▼ Manager Change γ Partial Mgr Change
					~					10k	■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD		History
-	-	-	-	-	-	22.07	-9.54	25.05	-0.09		Total Return %
-	-	-	-	-	-	1.01	-0.85	0.09	2.72		+/- Benchmark
-	-	-	-	-	-	0.80	-1.02	-0.10	-0.75		+/- Category
-	-	-	-	-	-	24	76	57	71		Tot Ret % Rank in Cat
-	-	-	-	-	-	160	202	219	262		# of Funds in Cat
-	-	-	-	-	-	-	39	12	41		Turnover %
											Expense Ratio

Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD



Portfolio Metrics			
	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

86/340 260/466 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

56

Percentile

Peer Group

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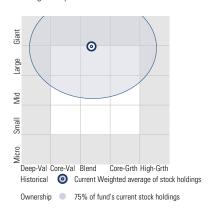
Category

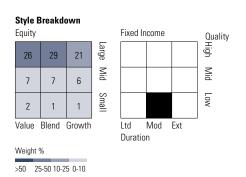
25



JPMorgan SmartRetirement® 2060 R6 JAKYX

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





2.76
1.67
7.19
33.92
54.45
Cat%

Morningstar Category

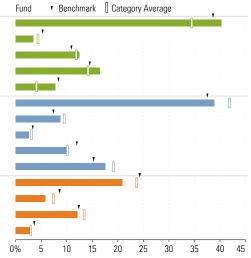
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	40.27	38.49	34.45
<i>.</i>	Basic Materials	3.51	5.14	4.36
~	Consumer Cyclical	12.51	10.76	11.86
цф	Financial Services	16.48	14.36	14.16
ŵ	Real Estate	7.77	8.23	4.07
w	Sensitive	38.86	37.38	41.86
d	Communication Services	8.75	7.24	9.49
•	Energy	2.60	3.20	3.10
¢	Industrials	9.95	11.82	10.12
	Technology	17.56	15.12	19.15
-	Defensive	20.88	24.14	23.70
F	Consumer Defensive	5.85	8.44	7.36
٠	Healthcare	12.06	12.20	13.40
9	Utilities	2.97	3.50	2.94
-				



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber 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	_	-
\oplus 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	_	-
$oldsymbol{eta}$ JPMorgan US Government MMkt IM	12-2049	3.99	81.28	_	-
JPMorgan Realty Income R6	-	3.46	84.74	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



JPMorgan SmartRetirement® Income R6 JSIYX

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

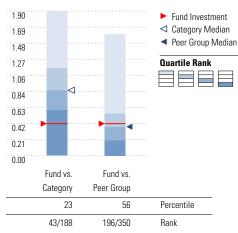
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth	of \$10,000)								
								¥	V 15k	▼ Manager Change γ Partial Mgr Change
			••••••	~~~					• 10k	 ■ Fund: \$10,000 − Benchmark: \$10,000 − Category: \$10,000
									5k	Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
_	-	-	_	-0.97	5.31	11.22	-4.44	14.32	2.75	Total Return %
-	-	-	-	0.33	-0.67	2.67	-2.24	1.05	-1.09	+/- Benchmark
-	-	-	-	0.53	0.21	2.41	-1.28	1.47	-0.48	+/- Category
-	-	-	-	34	38	11	88	25	74	Tot Ret % Rank in Cat
-	-	-	-	204	187	184	187	186	178	# of Funds in Cat
-	-	-	11	10	29	-	23	22	44	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Category

Target-Date Retirement





1	" 01	i unuo ini ou	logory
3-Year Risk Metrics			
	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			
	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

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

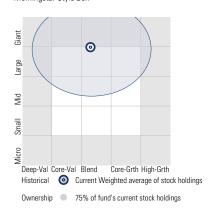
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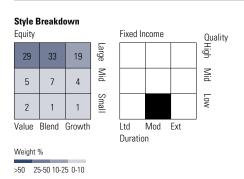


Morningstar Index Morningstar Lifetime Mod Incm TR USD

JPMorgan SmartRetirement® Income R6 JSIYX

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





Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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Energy

¢

Utilities

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

Benchmark Category Average Fund Fund Bmark Cat 39.42 37.35 37.20 3.78 4.30 4.04 10.94 9.44 11.22 16.72 13.66 13.86 7.98 9.95 8.08 35.94 37.35 40.04 6.81 7.25 8.80 2.06 2.92 2.87 11.25 11.41 9.71 15.82 15.77 18.66 24.64 25.29 22.77 8.88 8.60 7.29 12.18 13.04 12.31 3.58 3.65 3.17

0% 5 10 15 20 25 30

35 40 45

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	_	_
$igodoldsymbol{ m O}$ JPMorgan Short Duration Core Plus R6	-	14.45	38.02	_	-
⊕ JPMorgan High Yield R6	-	7.96	45.99	_	-
$igodoldsymbol{ m O}$ JPMorgan Inflation Managed Bond R6	-	7.52	53.51	_	-
\ominus 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	_	-
$igodoldsymbol{ m O}$ JPMorgan International Rsrch Enh Eq R6	-	3.59	79.83	_	-
⊖ JPMorgan Emerging Markets Equity R6	-	3.53	83.36	_	_

Total Holdings 23

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

MFS Growth R6 MFEKX

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.

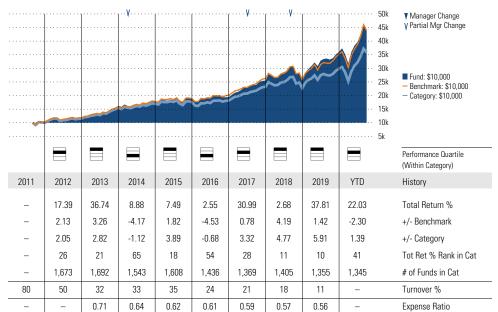
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

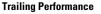
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



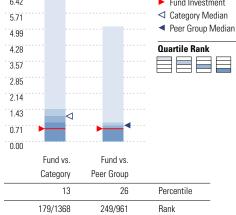


Morningstar Category

Large Growth







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

Cat -2.17 0.91 0.97 Beta _ 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 Deutfelie Metuiee

Portiono 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

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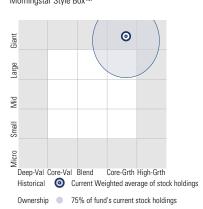


Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
$oldsymbol{ heta}$ Facebook Inc A	3.49	30.56	27.60	Communication Svc
€ Mastercard Inc A	3.40	33.95	13.66	Financial Services
Đ Visa Inc Class A	2.85	36.80	6.90	Financial Services
🕀 Salesforce.com Inc	2.58	39.38	54.53	Technology
ige > Apple Inc	2.36	41.74	58.57	Technology
➔ NVIDIA Corp	2.33	44.07	130.22	Technology
onumber e PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
onumber onumber	2.24	48.57	36.11	Healthcare
Đ Danaher Corp	2.05	50.61	40.65	Healthcare
$ igodolog$ Currency Cash Cash_usd	2.04	52.65	-	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

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100	Total	100.00	100.00				
	Other	0.00	0.50				
	Cash	2.04	1.61				
	Bonds	0.00	0.03				
	Non-US Stocks	3.34	5.82				
	US Stocks	94.62	92.02				
	Asset Class	Net %	Cat%				
	Large Growth	Russell 1000 Growth TR USD					
			normingotar maox				

Morningstar Index

Morningstar Category

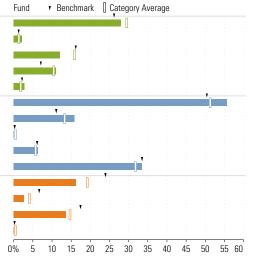
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Sector Weighting as of 09-30-2020

0

		Fund	Bmark	Cat
Դ	Cyclical	28.05	26.02	29.51
æ.	Basic Materials	2.15	1.11	1.36
4	Consumer Cyclical	12.08	16.01	15.88
B	Financial Services	11.04	6.90	10.44
ŵ	Real Estate	2.78	2.00	1.83
w	Sensitive	55.64	50.23	51.30
đ	Communication Services	15.85	10.91	13.30
0	Energy	0.00	0.07	0.49
¢	Industrials	6.30	5.93	5.72
	Technology	33.49	33.32	31.79
→	Defensive	16.31	23.76	19.19
	Consumer Defensive	2.62	6.47	4.07
٠	Healthcare	13.69	17.25	14.70
9	Utilities	0.00	0.04	0.42

50



Asset Allocation as of 09-30-2020

MFS Instl International Equity MIEIX

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.

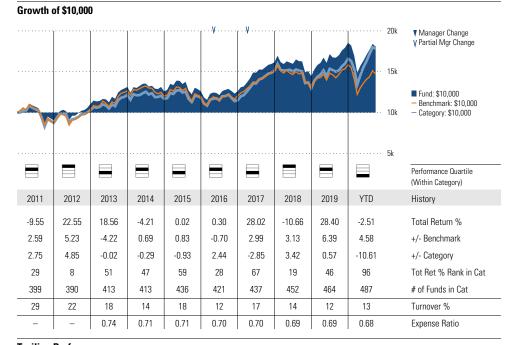
Management: The fund's management has been in place for 11.01 years.

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

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.





74/492 109/377 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

29

Percentile

Peer Group

Portfolio Metrics 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

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Category

15

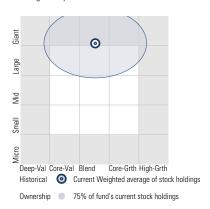


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

MFS Instl International Equity MIEIX

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





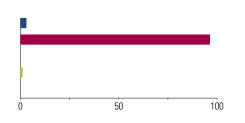


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

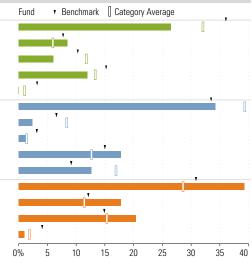
		Fund	Bmark	Cat
Դ	Cyclical	26.49	35.93	32.06
. #.	Basic Materials	8.50	7.60	5.95
	Consumer Cyclical	6.05	10.16	11.77
ц.	Financial Services	11.94	15.09	13.31
ŵ	Real Estate	0.00	3.08	1.03
V ^{ar}	Sensitive	34.25	33.35	39.34
đ	Communication Services	2.37	6.44	8.36
0	Energy	1.42	3.03	1.38
¢	Industrials	17.79	14.87	12.67
	Technology	12.67	9.01	16.93
-	Defensive	39.26	30.72	28.60
F	Consumer Defensive	17.83	11.99	11.42
٠	Healthcare	20.43	14.77	15.34
9	Utilities	1.00	3.96	1.84
-				

Morningstar Category Morningstar Index

Foreign Large Growth

MSCI EAFE NR USD

Asset Class	Net %	Cat%
Asset class	INEL %	Gal%
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



1	7	Greater Asia	Fund % 26.21	Cat % 32.77	Americas	Fund % 5.71	Cat % 12.36	Greater Europe	Fund % 68.08	Cat % 54.86	Market Maturity	Fund %
		Japan	16.62	13.77	North America	5.44	10.45	United Kingdom	9.45	10.50	Developed Markets	95.72
		Australasia	0.00	1.77	Central/Latin	0.27	1.91	W euro-ex UK	57.27	42.96	Emerging Markets	4.28
		Asia-4 Tigers	5.58	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
		Asia-ex 4 Tigers	4.01	10.98				Africa	1.36	1.01		
		Not Classified	0.00	0.00								
>7	'5											

Top 10 Holdings as of 09-30-2020

25-50

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

Total Holdings 81

 \oplus Increase \oplus Decrease R New to Portfolio

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PIMCO Short-Term Instl PTSHX

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.

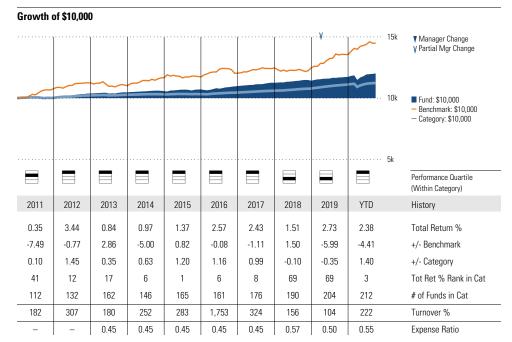
Management: The fund's management has been in place for 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

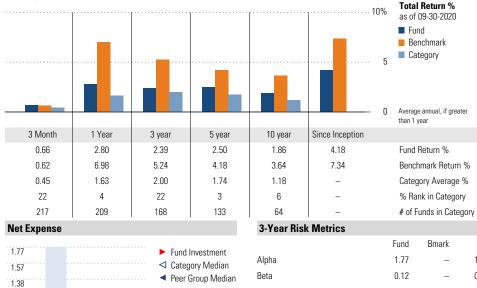
Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

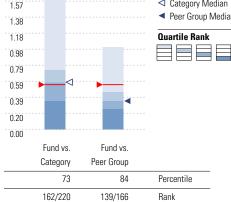
Morningstar Investment Management LLC Analysis

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.









64	-	# of Funds in Category					
3-Year Risk N	Netrics						
		Fund	Bmark	Cat			
Alpha		1.77	-	1.16			
Beta		0.12	-	0.16			
R-Squared		2.92	-	12.03			
Standard Deviation	in	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 Ra	tio	-2.13	-	8.85			
Portfolio Met	rics						

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

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

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Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

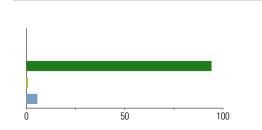
Style Analysis as of 09-30-2020





Duration

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



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

	Fund	Bmark	Cat	Fund	۲B	Benchmark	Categ	ory Avera	ige		
Government	22.89	-	12.21		-]		-			
Treasury	3.25	-	3.96		0						
Inflation – Protected	0.14	-	0.05	0							
Agency/Quasi Agency	0.29	-	1.41								
Other Government Related	19.21	_	6.79]		_				
Corporate	34.24	-	34.09								
Corporate Bond	32.24	-	31.41						-]	
Bank Loan	0.85	_	0.59	0							
Convertible	1.15	_	2.09								
Preferred	0.00	-	0.00								
Securitized	17.34	-	23.27								
Agency MBS Pass-Through	1.49	_	1.13								
Agency MBS ARM	0.03	-	0.39	0							
Agency MBS CMO	2.09	-	1.26								
Non-Agency Residential MBS	1.35	-	0.40								
Commercial MBS	2.02	-	4.13		0						
Asset-Backed	10.36	-	15.91		-		0				
Covered Bond	0.00	-	0.05	0							
Municipal	0.51	-	2.79								
Cash & Equivalents	16.91	-	27.50								
Other	5.41	-	0.06								
				0%	5	10	15	20	25	30	

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 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	_
券 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 \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

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.

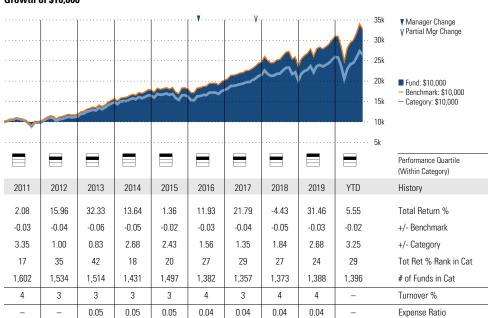
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

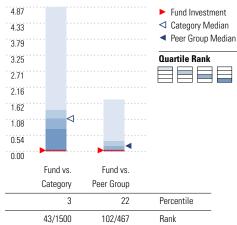
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta 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

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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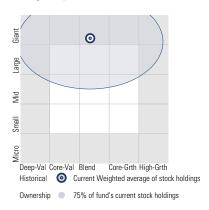


Morningstar Category Morningstar Index

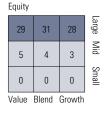
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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
\oplus Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
\oplus Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
\oplus Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
\ominus Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot 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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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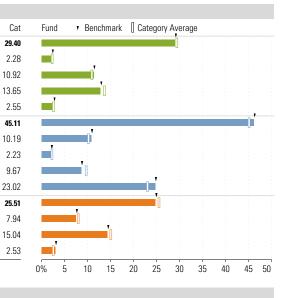


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



Vanguard Inflation-Protected Secs Adm VAIPX

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.

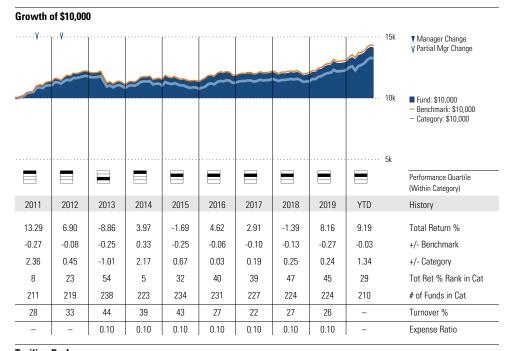
Management: The fund's management has been in place for 9.12 years.

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

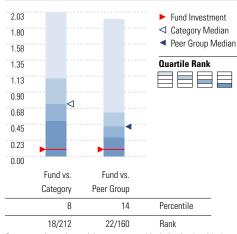
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





# of Fund 0.19 0.94	Funds in Cate Bmark – –	egory Cat -0.60 0.92
0.19 0.94	Bmark –	-0.60
0.19 0.94	Bmark –	-0.60
0.94	-	
	-	0.92
28.24		
JU.24	-	78.22
3.59	3.80	4.12
1.09	1.07	0.78
0.53	-	2.12
-0.32	-	-0.65
95.62	-	86.21
92.57	-	97.65
	1.09 0.53 -0.32 95.62	1.09 1.07 0.53 – -0.32 – 95.62 –

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

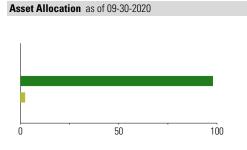
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
А	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16



Asset Class Net % Cat% US Stocks -0.04 0.00 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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	97.78	_	86.54	
Treasury	1.56	-	0.84	0
Inflation – Protected	96.22	-	81.13	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	4.48	
Corporate	0.00	-	2.29	10
Corporate Bond	0.00	-	2.20	10
Bank Loan	0.00	-	0.05	
Convertible	0.00	-	0.04	0
Preferred	0.00	-	0.00	
Securitized	0.00	-	5.70	
Agency MBS Pass-Through	0.00	-	2.30	10
Agency MBS ARM	0.00	-	0.00	Ú
Agency MBS CMO	0.00	-	0.71	0
Non-Agency Residential MBS	0.00	-	0.35	
Commercial MBS	0.00	-	0.22	
Asset-Backed	0.00	-	1.90	iD i i i i i i i i i i i i i i i i i i
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.00	
Cash & Equivalents	2.22	-	4.32	
Other	0.00	_	1.04	

Т

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	_
① United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
① 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Vanguard International Value Inv VTRIX

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

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

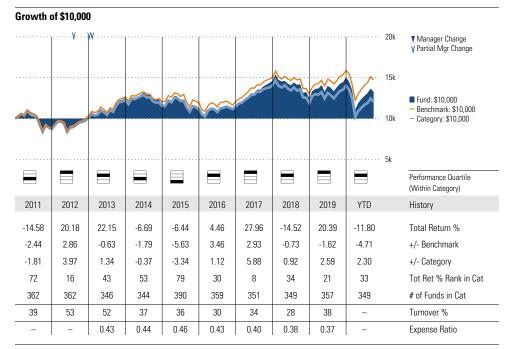
Management: The fund's management has been in place for 12.38 years.

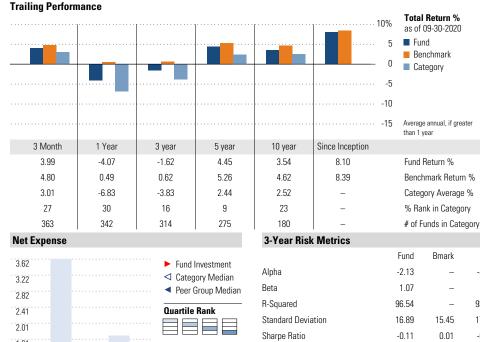
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

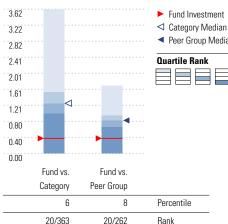
Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

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.







	20/303	20/202	Hullik
Peer group	is a subset of the	category and in	cludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteri	stics.		

Bmark Cat -4.56 1 10 93.16 15.45 17 57 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

i oraono micares			
	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

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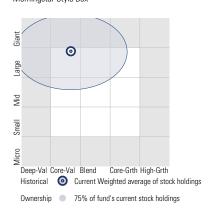
Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

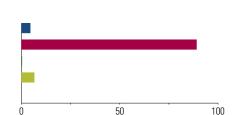


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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 0.00 Other 0.09 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

	7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
2		Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
		Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
		Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.00
		Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
		Not Classified	0.00	0.00								
	>75											

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	6.37	6.37	_	_
\ni Novartis AG	2.72	9.09	-9.84	Healthcare
∋ Sanofi SA	2.47	11.55	-1.27	Healthcare
\oplus Samsung Electronics Co Ltd	2.31	13.87	-	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
\ominus Panasonic Corp	1.61	17.31	-11.24	Technology
\ni 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

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Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

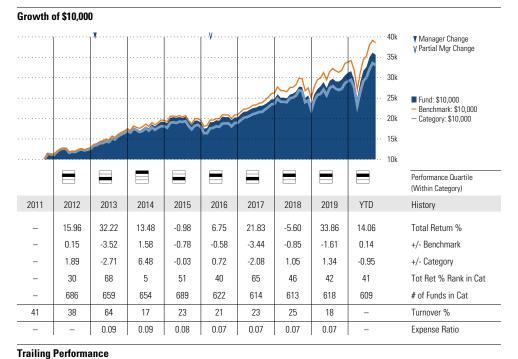
Management: The fund's management has been in place for 7.61 years.

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.

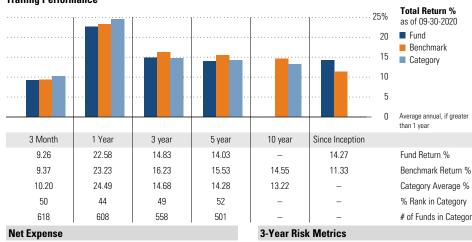
Morningstar Investment Management LLC Analysis

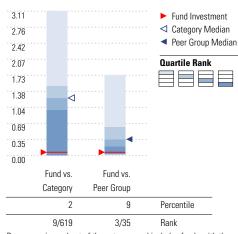
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Growth





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.79 -0.25 0.97 Beta 1 00 _ 99.00 **R-Squared** 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

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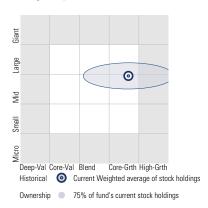


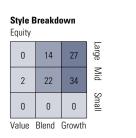
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

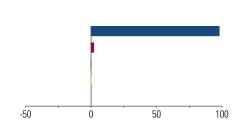
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
€ DexCom Inc	1.54	3.08	88.46	Healthcare
	1.53	4.61	42.17	Consumer Cyclical
Đ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
	1.48	7.57	190.43	Technology
onumber onumber SBA Communications Corp	1.39	8.96	32.73	Real Estate
Đ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
Đ Twilio Inc A	1.33	11.65	151.41	Communication Svc
🕀 Centene Corp	1.32	12.97	-7.22	Healthcare
$oldsymbol{ heta}$ IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
€ Twitter Inc	1.31	15.58	38.85	Communication Svc
m lacebox 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
	1.18	20.59	2.02	Healthcare

Total Holdings 160

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

25.18

2.04

9.88

4.79

8.47

52.48

8.60

1.57

14.08

28 23

22.35

3.32

19.03

0.00

Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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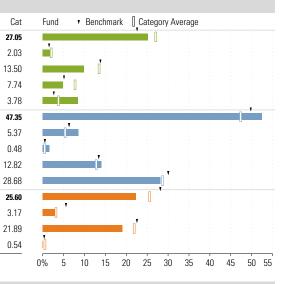
Energy

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Utilities

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 0.00 Other 0.42 Total 100.00 100.00





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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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.

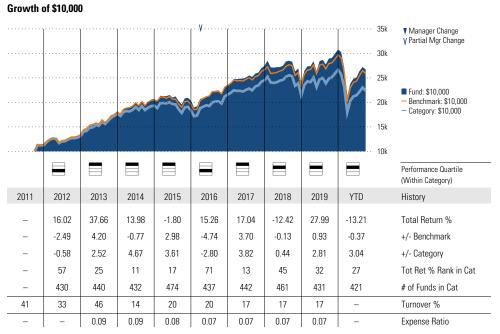
Management: The fund's management has been in place for 14.13 years.

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

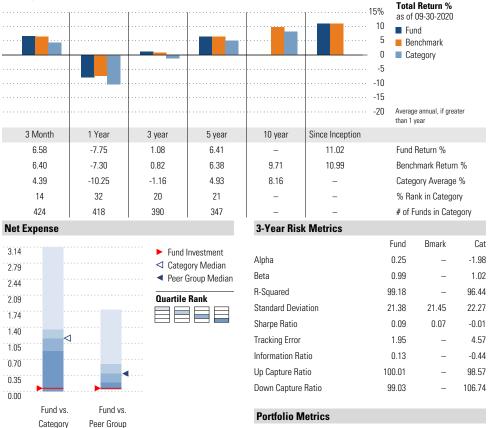
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

Trailing Performance



1/35 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

Percentile

Rank

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

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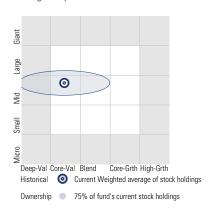
Morningstar Index

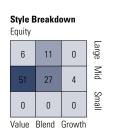
Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

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







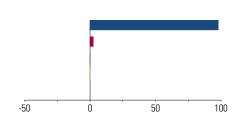
>50 25-50 10-25 0-10

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
\ominus Eversource Energy	1.26	2.60	-0.45	Utilities
⊖ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
\ominus 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



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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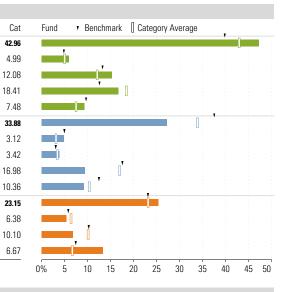
Energy

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Utilities

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



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Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Western Asset Core Bond IS WACSX

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.

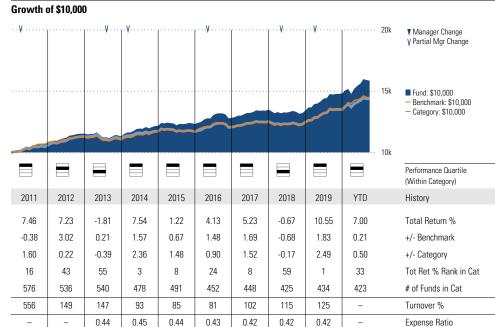
Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

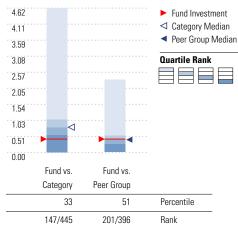
Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

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.







256	–	# of	Funds in Ca	itegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.37	-	-0.26
Beta		1.03	-	0.98
R-Squared		76.21	-	83.98
Standard Devia	ition	3.98	3.37	3.64
Sharpe Ratio		1.03	1.07	0.90
Tracking Error		1.94	-	1.43
Information Rat	tio	0.28	-	-0.42
Up Capture Rat	io	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

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

characteristics.

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Morningstar Index

Morningstar Category

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Trailing Performance

Western Asset Core Bond IS WACSX

Style Analysis as of 09-30-2020 Style Breakdown



-50 Ó 50 100

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Fund	Bmark	Cat
60.13	3.53	41.98
7.22	74.59	11.97
18.36	10.82	26.54
15.67	8.32	13.91
1.05	0.28	3.29
0.04	0.00	1.09
0.08	0.00	0.43
-2.55	2.46	0.80
	60.13 7.22 18.36 15.67 1.05 0.04 0.08	60.13 3.53 7.22 74.59 18.36 10.82 15.67 8.32 1.05 0.28 0.04 0.00 0.08 0.00

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛 C	ategory	Average			
Government	24.73	-	24.06		-							
Treasury	20.97	-	18.63				-					
Inflation – Protected	3.11	-	1.62									
Agency/Quasi Agency	0.65	-	1.34									
Other Government Related	0.00	-	2.47	[
Corporate	35.19	-	30.16									
Corporate Bond	33.42	-	28.60)		
Bank Loan	0.00	-	0.23	0								
Convertible	1.77	-	1.31									
Preferred	0.00	-	0.02	ļ								
Securitized	34.39	-	33.95								0	
Agency MBS Pass-Through	23.19	-	22.85			л. 		-	0			
Agency MBS ARM	0.04	-	0.08									
Agency MBS CMO	1.98	-	4.85		0							
Non-Agency Residential MBS	1.38	_	0.27	(
Commercial MBS	2.03	-	0.74									
Asset-Backed	5.77	-	5.16		0							
Covered Bond	0.00	-	0.00	0								
Municipal	0.04	-	0.94	10								
Cash & Equivalents	5.53	-	7.88			0						
Other	0.15	-	3.02	[
				0%	5	10	15	20	25	30	35	4(

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 \$ Invmt Grade Corp Bd ETF	_	2.45	17.03	-
\oplus 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Index