American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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

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

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





American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

arge Stock MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

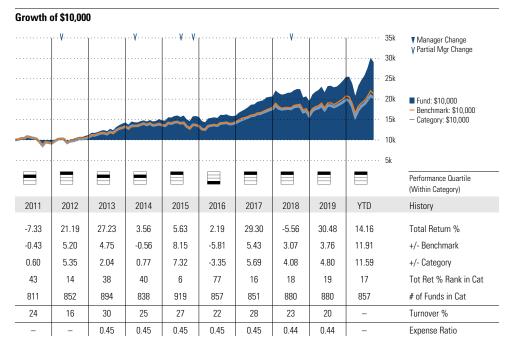
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

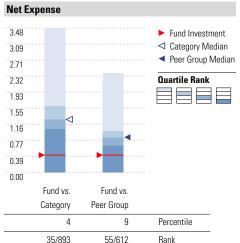
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Investment Management has also assessed the fund from a
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recommending the fund's use in retirement plans.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	5.22	_	-0.63
Beta	1.05	_	0.99
R-Squared	96.37	_	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	_	4.80
Information Ratio	1.73	_	-0.21
Up Capture Ratio	114.13	_	95.09
Down Capture Ratio	90.82	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

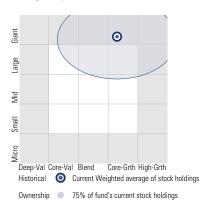
Morningstar Index MSCI ACWI Large Cap NR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

Lquity			
14	27	47	Large
2	3	6	MIG
0	0	0	Small

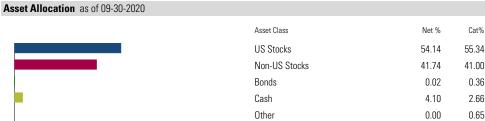
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86										
A.	Basic Materials	5.37	4.24	4.12		Ò								
A	Consumer Cyclical	18.11	10.39	12.53										
,	Financial Services	14.01	18.63	13.54				0	*					
fi	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								"		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			'							
O	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
→	Defensive	20.95	27.64	25.29							•			
Ħ	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46										
•	Utilities	1.52	2.97	2.70										
					0%	5	10	15	20	25	30	35	40	45

100

World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.18	Cat % 60.26	Greater Europe	Fund % 25.83	Cat % 23.54	Market Maturity	Fund %
North America	58.16	59.42	United Kingdom	4.56	5.45	Developed Markets	94.90
Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Emerging Markets	5.10
			Emrgng Europe	0.30	0.22	Not Available	0.00
			Africa	0.76	0.50		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.51	6.51	412.77	Consumer Cyclical
Capital Group Central Cash Fund	4.27	10.77	-	_
→ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
	3.27	17.46	27.60	Communication Svc
	3.00	20.46	34.34	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
⊕ Mastercard Inc A	1.84	25.10	13.66	Financial Services
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc	1.57	26.68	54.54	Communication Svc
⇒ ASML Holding NV	1.27	27.95	19.85	Technology
PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

Total Holdings 316



American Funds New World R6 RNWGX

Morningstar CategoryDiversified Emerging Mkts MSCI

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.3 years.

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

Net Expense: The fund's expense ratio of 0.6 is 51.22% 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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 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 -13.82 20.22 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 4.97 Total Return % 2.00 -1.10 4.60 13.06 9.30 -6.88 -4.22 2.60 9.61 6.13 +/- Benchmark 6.04 2.07 8.17 10.60 -0.28 -4.16 -1.11 4.10 8.78 6.40 +/- Category 8 29 9 52 4 74 59 14 9 20 Tot Ret % Rank in Cat

819

37

0.64

842

0.62

841

37

0.61

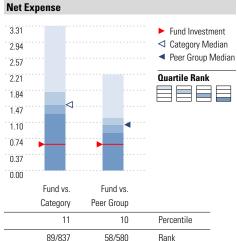
808

of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.35	_	0.02
Beta	0.85	_	0.98
R-Squared	89.00	_	91.09
Standard Deviation	17.07	18.94	19.57
Sharpe Ratio	0.43	0.13	0.13
Tracking Error	6.33	_	5.63
Information Ratio	0.83	_	-0.06
Up Capture Ratio	99.06	_	98.28
Down Capture Ratio	78.51	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	16.62	18.96
Price/Book Ratio	3.15	1.72	2.30
Geom Avg Mkt Cap \$B	54.35	45.93	53.07
ROE	16.26	15.20	16.94



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

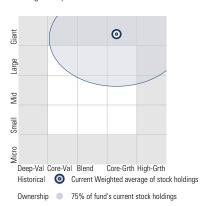
0.65

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
11	27	49	Luigo
2	4	6	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

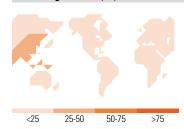
Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Cate	gory Ave	erage	
b	Cyclical	37.21	44.77	41.12								
â.	Basic Materials	6.35	6.99	5.00			'					
-	Consumer Cyclical	13.35	18.09	16.27					*			
₽	Financial Services	15.25	17.12	17.79								
fi	Real Estate	2.26	2.57	2.06								
M	Sensitive	39.60	42.26	43.59								
	Communication Services	11.72	14.01	14.56								
•	Energy	4.37	5.38	4.36								
¢	Industrials	5.94	4.17	4.48								
	Technology	17.57	18.70	20.19				_	• [
→	Defensive	23.18	12.96	15.28					•			
-	Consumer Defensive	7.07	6.70	9.06		•						
٠	Healthcare	14.37	4.34	4.90								
•	Utilities	1.74	1.92	1.32								

100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 41.66	Cat % 75.71	
	4 48	0.25	
Japan Australasia	0.51	0.23	
Asia-4 Tigers	7.44	24.54	
Asia-ex 4 Tigers	29.23	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
			Emrgng Europe	1.76	5.79	Not Available	0.00
			Africa	1.96	4.57		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.37	5.37		_
○ Reliance Industries Ltd	2.52	7.88	49.41	Energy
	2.49	10.37	34.34	Technology
○ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	_	Consumer Cyclical
	2.08	14.73	36.50	Communication Svc
	1.79	16.51	42.48	Consumer Defensive
	1.71	18.22	89.26	Consumer Cyclical
	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
	1.45	22.82	27.60	Communication Svc

Total Holdings 539

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



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

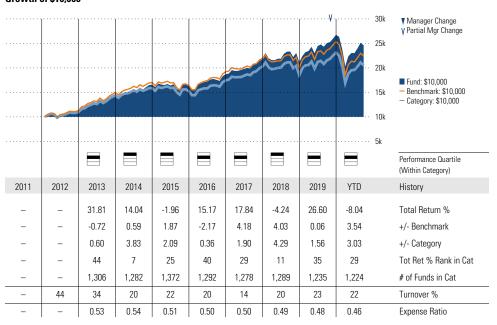
Management: The fund's management has been in place for 16.18 years.

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

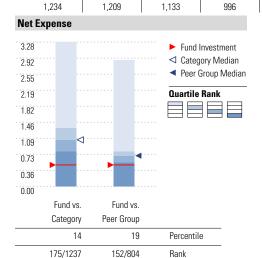
Morningstar Investment Management LLC Analysis

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 6.86 -1.84 6.06 9.80 10.95 9.95 5.59 -5.03 2.63 7.66 11.44 Benchmark Return % 4 85 2 55 -4 52 7 26 9.17 Category Average % 14 31 15 12 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.41	-	-0.21
Beta	0.90	_	0.99
R-Squared	98.71	-	96.08
Standard Deviation	16.68	18.33	18.50
Sharpe Ratio	0.34	0.15	0.14
Tracking Error	2.58	-	3.93
Information Ratio	1.33	_	-0.07
Up Capture Ratio	101.63	-	99.08
Down Capture Ratio	87.18	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	21.67	19.07
Price/Book Ratio	2.46	2.42	1.79
Geom Avg Mkt Cap \$B	86.91	64.52	92.25
ROE	19.80	17.16	15.63



of Funds in Category

JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

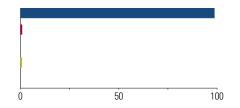
Equity

59	28	2	Large
5	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.05
Cash	0.64	1.41
Bonds	0.00	-0.04
Non-US Stocks	0.73	6.15
US Stocks	98.63	91.43
Asset Class	Net %	Cat%

Sector Weighting as of 0	19-30-2020				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
⁰ Cyclical	35.08	29.55	32.04		
Basic Materials	2.99	3.27	3.44		
Consumer Cyclical	7.42	7.98	7.40		
Financial Services	22.19	14.15	18.22		
♠ Real Estate	2.48	4.15	2.98		
₩ Sensitive	33.86	38.74	37.80		
Communication Services	4.43	11.49	8.59		
Energy	3.52	2.98	5.39		
Industrials	15.25	12.58	11.73		
Technology	10.66	11.69	12.09		
→ Defensive	31.08	31.70	30.16	<u> </u>	
Consumer Defensive	10.48	10.24	9.16		
Healthcare	14.98	17.09	15.59		
Utilities	5.62	4.37	5.41		
				0% 5 10 15 20 25 30	35

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Comcast Corp Class A	2.56	2.56	4.36	Communication Svc
⊖ Johnson & Johnson	2.45	5.01	4.10	Healthcare
→ Bristol-Myers Squibb Company	2.43	7.44	-3.97	Healthcare
⊕ Texas Instruments Inc	2.39	9.84	13.41	Technology
⊖ Bank of America Corp	2.35	12.19	-30.07	Financial Services
⇒ BlackRock Inc	2.30	14.49	14.27	Financial Services
The Home Depot Inc	2.21	16.69	29.23	Consumer Cyclical
⊖ CME Group Inc Class A	2.16	18.86	-15.37	Financial Services
→ Medtronic PLC	2.06	20.92	-6.90	Healthcare
⇒ NextEra Energy Inc	1.96	22.88	16.35	Utilities
⊖ UnitedHealth Group Inc	1.88	24.76	7.27	Healthcare
	1.87	26.63	-0.20	Technology
○ Dover Corp	1.86	28.49	-4.72	Industrials
Procter & Gamble Co	1.84	30.33	13.14	Consumer Defensive
Overizon Communications Inc	1.84	32.17	-0.11	Communication Svc

Total Holdings 93



Portfolio Manager(s)

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

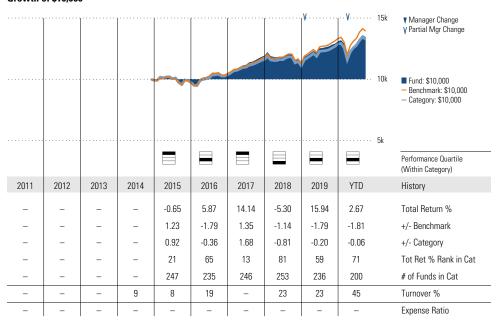
Quantitative Screens

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

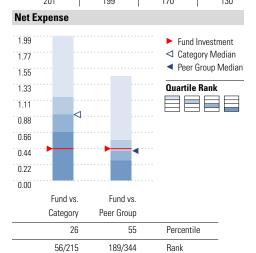
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Growth of \$10,000







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

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

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



JPMorgan SmartRetirement® 2020 R6 JTTYX

Quality High

Mid

Low

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

Equity 33 20 28 4 5

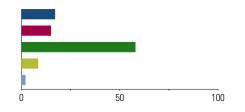
Large Μid 2 1

>50 25-50 10-25 0-10

Value Blend Growth

Weight %

Asset Allocation as of 09-30-2020



Total	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%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	39.44	37.65	35.18	
â.	Basic Materials	3.71	4.53	4.07	
4	Consumer Cyclical	10.99	9.79	11.53	
<u></u>	Financial Services	16.68	13.86	14.52	
th.	Real Estate	8.06	9.47	5.06	
M	Sensitive	36.02	37.34	41.56	
	Communication Services	6.83	7.20	9.11	
•	Energy	2.05	2.99	2.88	
\$	Industrials	11.21	11.57	10.14	
	Technology	15.93	15.58	19.43	
→	Defensive	24.55	25.00	23.27	
=	Consumer Defensive	8.84	8.56	7.28	
٠	Healthcare	12.15	12.84	13.11	
•	Utilities	3.56	3.60	2.88	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	23.03	23.03	_	_
⇒ JPMorgan Short Duration Core Plus R6	-	14.38	37.40	_	_
⇒ JPMorgan US Equity R6	_	8.25	45.65	_	_
⊕ JPMorgan High Yield R6	-	7.85	53.50	_	_
⇒ JPMorgan Inflation Managed Bond R6	_	6.63	60.13	-	-
⇒ JPMorgan Equity Income R6	_	5.75	65.88	_	_
⇒ JPMorgan International Equity R6	-	5.53	71.41	_	_
⊕ JPMorgan Corporate Bond R6	-	5.08	76.49	_	_
⇒ JPMorgan Emerging Markets Equity R6	_	3.92	80.41	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	_	3.80	84.22	_	_

Total Holdings 23



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

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

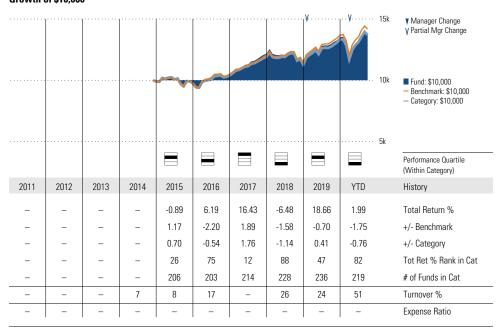
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

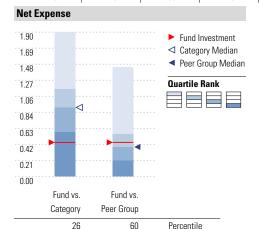
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	59/229	244/407	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

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

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





JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 33 19 29 4 5

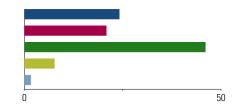
Large Mid 1 1

Value Blend Growth



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

Asset Allocation as of 09-30-2020



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%

		Fund	Bmark	Cat	Fund	▼	Benchm	ark	Cate	jory Ave	erage	
Cyclical		39.36	37.59	34.60								•
Basic Mat	erials	3.77	4.63	4.03		•						
Consumer	Cyclical	10.92	9.91	11.64								
Financial :	Services	16.61	13.94	14.27								
Real Estat	e	8.06	9.11	4.66			7					_
✓ Sensitive		36.03	37.51	41.64								•
Communic	cation Services	6.79	7.24	9.20	_	, ,						
Energy		2.05	3.04	2.78								
Industrials	3	11.27	11.68	10.14								
Technolog	ıy	15.92	15.55	19.52						<u>:</u>		
 Defensive 		24.62	24.90	23.76								
Consumer	Defensive	8.82	8.55	7.46			i .					
Healthcar	е	12.25	12.74	13.20								
Utilities		3.55	3.61	3.10	 0							

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

Total Holdings 23



Portfolio Manager(s)

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

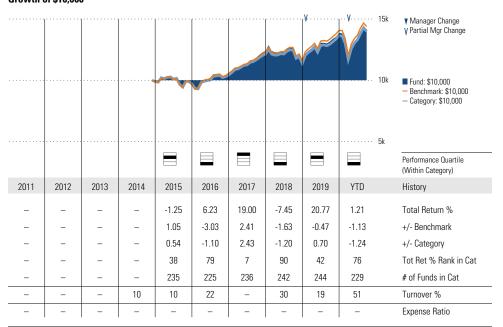
Quantitative Screens

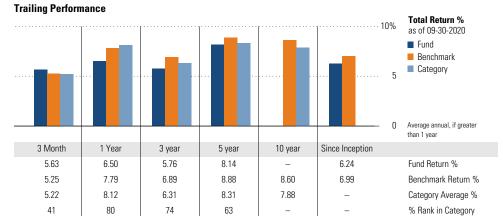
- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 6 years it's been in existence
- Management: The fund's management has been in place for 12.25 years.
- Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2030 category average.

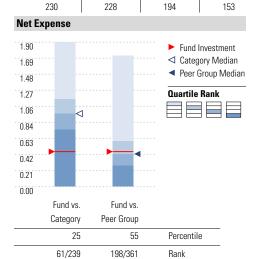
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-1 ear nisk weures			
	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



of Funds in Category

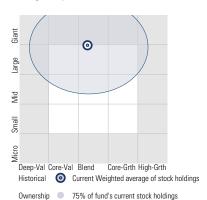
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 19 33 28

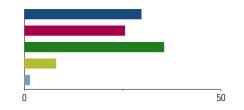


Value Blend Growth



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

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catog	ory Average		
					Fullu	• benchmark	[] Catego	ory Average	n:	T
٠	Cyclical	39.36	37.50	34.40	,	: :	1	1 1		
à.	Basic Materials	3.75	4.71	4.10						
Ð	Consumer Cyclical	10.93	10.08	11.74						
٥	Financial Services	16.61	14.06	14.46						
à	Real Estate	8.07	8.65	4.10						
ŲT.	Sensitive	36.05	37.56	41.96						
	Communication Services	6.80	7.24	9.18	_	■' [
	Energy	2.07	3.07	2.83						
ž	Industrials	11.26	11.72	10.33						
1	Technology	15.92	15.53	19.62						
+	Defensive	24.58	24.95	23.65				0		
Ę	Consumer Defensive	8.79	8.58	7.39						
1	Healthcare	12.24	12.76	13.18						
1	Utilities	3.55	3.61	3.08						

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

Total Holdings 21



Portfolio Manager(s)

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

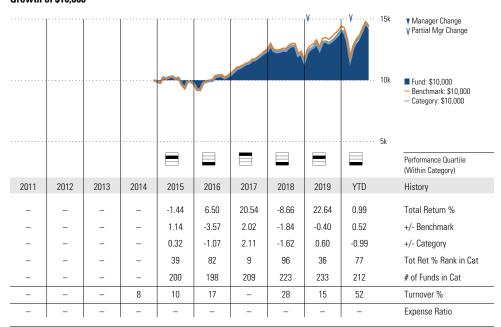
Quantitative Screens

- × 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.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2035 category average.

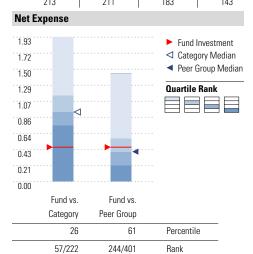
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



JPMorgan SmartRetirement® 2035 R6 SRJYX

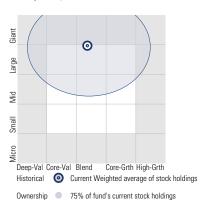
Quality High Mid Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

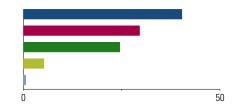
Equity			Fixed	Income		
26	29	21	Large			
7	7	6	Mid			
2	1	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchma	ark	Catego	ory Ave	rage	
Դ	Cyclical	40.42	37.43	34.73						3 -	•
A	Basic Materials	3.57	4.80	4.05							
A	Consumer Cyclical	12.47	10.23	11.91							
ø	Financial Services	16.41	14.16	14.15		i					
æ	Real Estate	7.97	8.24	4.62							
W	Sensitive	38.69	37.67	41.87							
	Communication Services	8.72	7.26	9.28							
ð	Energy	2.59	3.10	2.80		1					
Ф	Industrials	9.95	11.80	10.09							
	Technology	17.43	15.51	19.70					-		
→	Defensive	20.89	24.90	23.40		- :					
=	Consumer Defensive	5.89	8.59	7.22		I [
+	Healthcare	12.03	12.71	13.14							
•	Utilities	2.97	3.60	3.04							

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

Total Holdings 22



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.

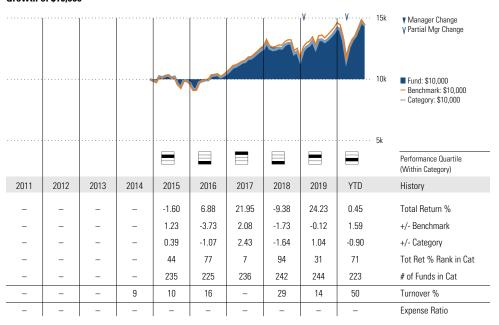
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

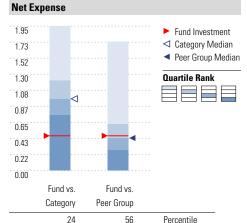
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	57/233	198/355	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characte	rietice								

Rank

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

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



JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040

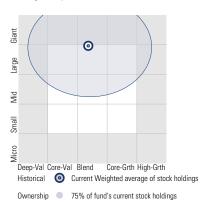
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

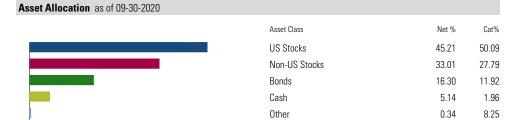
	Equity				Fixed	Income		Quality
	26	29	21	Large				High
	7	7	6	Mid				Mid
	2	1	1	Small				Low
1	Value	Blend	Growth		Ltd	Mod	Ext	_

Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10



Total

50

	Fund	Bmark	Cat
ひ Cyclical	40.50	37.49	34.93
Basic Materials	3.57	4.89	4.06
Consumer Cyclical	12.44	10.37	11.88
Financial Services	16.41	14.24	14.20
neal Estate	8.08	7.99	4.79
✓ Sensitive	38.61	37.69	41.84
Communication Services	8.69	7.27	9.20
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
Consumer Defensive	5.90	8.59	7.14
Healthcare	12.02	12.65	13.06
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
	_	11.43	11.43	_	_
→ JPMorgan US Equity R6	-	10.31	21.74	_	_
	-	10.01	31.75	_	_
	_	9.96	41.71	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	9.65	51.36	_	-
	_	8.28	59.64	_	_
	_	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



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.

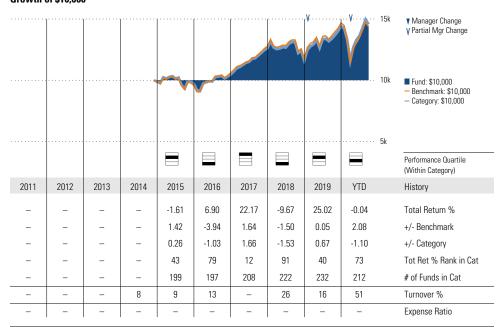
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

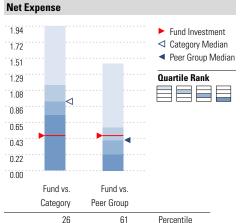
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	57/222	246/404	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

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

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



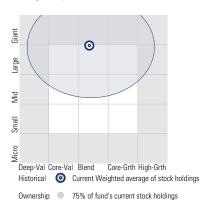
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	29	21	Large		
7	7	6	Mid		
2	1	1	Small		
Value	Blend	Growth		Ltd	Mod

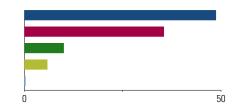
High MidLow Mod Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fund	i	Bench	mark	Cate	gory Ave	erage		,	
	Cyclical	40.31	37.66	34.85										
A	Basic Materials	3.56	4.96	4.07		■[]								
A	Consumer Cyclical	12.48	10.48	11.94				ı j						
Ę.	Financial Services	16.44	14.29	14.24										
ŵ	Real Estate	7.83	7.93	4.60			ď							
W	Sensitive	38.77	37.67	41.86]
d	Communication Services	8.74	7.27	9.22										
•	Energy	2.61	3.15	2.82]								
Ф	Industrials	9.95	11.85	10.07										
	Technology	17.47	15.40	19.75										
→	Defensive	20.93	24.68	23.30										
Ħ	Consumer Defensive	5.91	8.56	7.01										
+	Healthcare	12.06	12.55	13.24										
•	Utilities	2.96	3.57	3.05										
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 22



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.

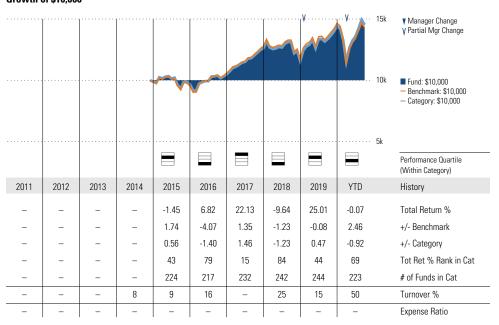
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

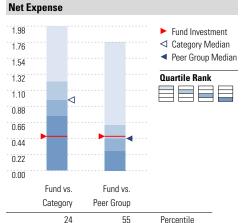
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	57/233	194/353	Rank	
Peer grou	ıp is a subset o	f the category an	d includes fun	ds with the
same ma	nagement style	e (active vs. passi	ve) and simila	r share class
charactor	rietice			

Rank

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

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



JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	come
26	29	21	Large		
7	7	6	Mid		
2	1	1	Small		
Value	Rland	Growth		Ltd	Mod

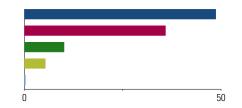
Value Blend Growth

High MidLow Mod Duration

Quality

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

Asset Allocation as of 09-30-2020



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

	ctor Weighting as of 09-3		Б	0 .	-				По.					
		Fund	Bmark	Cat	Fund	i i	Bench	ımark	U Cate	gory Ave	erage		,	
ŀ	Cyclical	40.27	37.88	34.96										
å.	Basic Materials	3.58	5.02	4.10		[]								
A	Consumer Cyclical	12.48	10.55	11.83				ij						
æ	Financial Services	16.48	14.32	14.35										
æ	Real Estate	7.73	7.99	4.68			•							
₩.	Sensitive	38.81	37.60	41.86			_							
	Communication Services	8.76	7.26	9.10										
•	Energy	2.62	3.18	2.88]								
ф	Industrials	9.96	11.85	10.07										
	Technology	17.47	15.31	19.81										
→	Defensive	20.91	24.53	23.18										
=	Consumer Defensive	5.91	8.53	6.80			'	_						
٠	Healthcare	12.03	12.45	13.31										
•	Utilities	2.97	3.55	3.07		[
_					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Growth Advantage R6	_	12.33	12.33	_	_
⇒ JPMorgan US Equity R6	-	11.17	23.50	_	_
→ JPMorgan International Focus R6	-	10.93	34.42	_	_
⇒ JPMorgan Value Advantage R6	-	10.83	45.25	_	_
JPMorgan International Rsrch Enh Eq R6	_	10.21	55.46	_	-
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.17	64.62	_	_
⇒ JPMorgan US Research Enhanced Equity R6	-	9.11	73.73	_	_
	-	5.90	79.63	_	_
⊕ JPMorgan Core Plus Bond R6	-	3.68	83.31	_	_
JPMorgan Realty Income R6	_	3.54	86.85	_	_

Total Holdings 22



JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

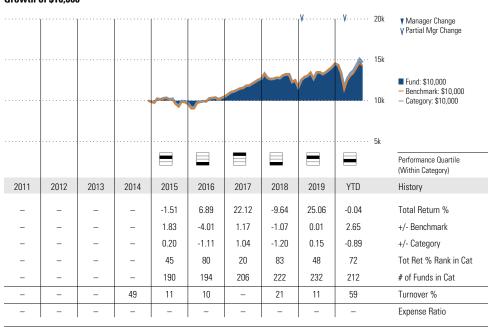
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 8.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

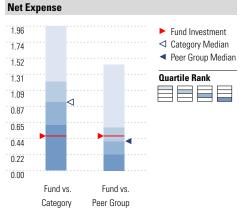
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	56/222	241/403	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

60

Percentile

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.89	20.47	22.74
Price/Book Ratio	2.47	1.99	2.38
Avg Eff Duration	5.19	_	6.24
Avg Lii Dulation	3.13	_	0.24



25

JPMorgan SmartRetirement® 2055 R6 JFFYX

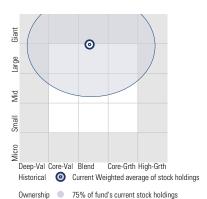
Quality

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

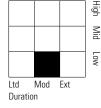
Morningstar Style Box™



Style Breakdown

Equity 29 26



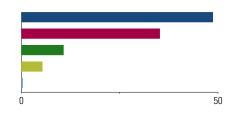


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
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%

		From 4	D	0-4	□ - Db
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	40.31	38.18	34.34	· · · · · · · · · · · · · · · · · · ·
	Basic Materials	3.54	5.08	4.17	
4	Consumer Cyclical	12.50	10.66	11.68	
₽	Financial Services	16.42	14.34	14.04	
b	Real Estate	7.85	8.10	4.45	
M	Sensitive	38.81	37.49	41.80	
	Communication Services	8.75	7.25	9.40	
•	Energy	2.59	3.19	3.03	
Ģ	Industrials	9.93	11.84	9.78	
1	Technology	17.54	15.21	19.59	
+	Defensive	20.88	24.33	23.86	
Ę	Consumer Defensive	5.88	8.49	6.84	
۲	Healthcare	12.06	12.32	14.01	
?	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	-	_
⇒ JPMorgan US Equity R6	-	11.11	23.55	_	_
JPMorgan International Focus R6	-	10.95	34.51	_	-
∋ JPMorgan Value Advantage R6	-	10.74	45.25	_	-
JPMorgan International Rsrch Enh Eq R6	-	10.10	55.34	-	-
⇒ JPMorgan US Research Enhanced Equity R6	_	9.08	64.42	_	_
→ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.99	73.41	_	_
JPMorgan International Advantage R6	-	5.43	78.85	_	_
Ð JPMorgan Core Plus Bond R6	-	3.74	82.59	_	_
JPMorgan Realty Income R6	_	3.43	86.02	_	_

Total Holdings 22



JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

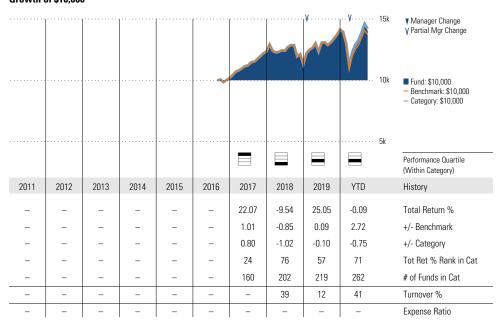
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.08 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

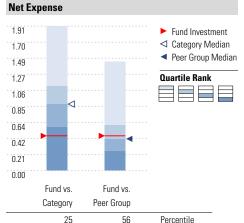
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	86/340	260/466	Rank	
Peer gro	up is a subset o	f the category an	d includes fur	ds with the
same ma	anagement style	e (active vs. passi	ve) and simila	r share class
characte	rietice			

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

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



JPMorgan SmartRetirement® 2060 R6 JAKYX

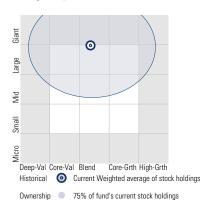
Quality High Mid Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

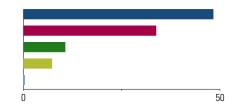
Weight %

Equity				rixeu II	icome	
26	29	21	Large			
7	7	6	Mid			
2	1	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.28	2.76
Cash	7.21	1.67
Bonds	10.57	7.19
Non-US Stocks	33.70	33.92
US Stocks	48.24	54.45
Asset Class	Net %	Cat%

terials r Cyclical Services te	40.27 3.51 12.51 16.48 7.77 38.86 8.75	38.49 5.14 10.76 14.36 8.23 37.38	34.45 4.36 11.86 14.16 4.07 41.86		, , , , , , , , , , , , , , , , , , ,						
r Cyclical Services te	12.51 16.48 7.77 38.86	10.76 14.36 8.23	11.86 14.16 4.07			 ■ (
Services te	16.48 7.77 38.86	14.36 8.23	14.16 4.07		· · · ·						
te	7.77 38.86	8.23	4.07	0	7						
	38.86			0							
cation Services		37.38	41.86								
cation Services	0.75				_						
001.0 001 V1000	0.70	7.24	9.49								
	2.60	3.20	3.10	0							
S	9.95	11.82	10.12								
gy	17.56	15.12	19.15								
1	20.88	24.14	23.70								
r Defensive	5.85	8.44	7.36								
e	12.06	12.20	13.40								
	2.97	3.50	2.94								
	9				_v	i i i i i i i i i i i i i i i i i i i	in the state of the	in and a second of the second	in and the second of the secon	in and the second of the secon	in and the control of

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Growth Advantage R6	_	12.43	12.43	_	_
JPMorgan US Equity R6	-	11.11	23.54	_	_
Ð JPMorgan International Focus R6	-	10.75	34.29	_	-
JPMorgan Value Advantage R6	-	10.70	44.99	_	-
Ð 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	_	_
Ð JPMorgan US Government MMkt IM	12-2049	3.99	81.28	_	_
JPMorgan Realty Income R6	_	3.46	84.74	_	_

Total Holdings 22



JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 5 of the 6 years it's been in existence.

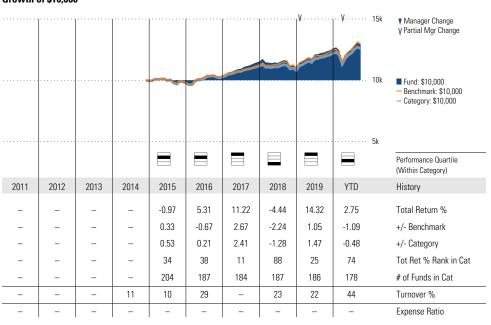
Management: The fund's management has been in place for 12.25 years.

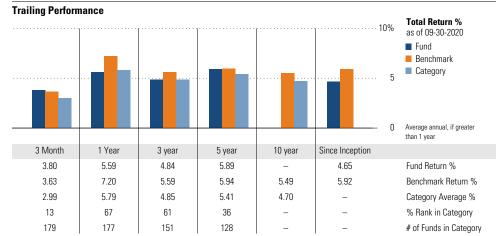
Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Target-Date Retirement category average.

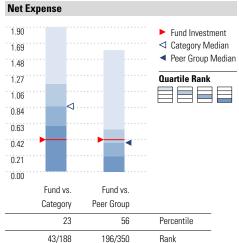
Morningstar Investment Management LLC Analysis

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







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 hisk weirics			
	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



JPMorgan SmartRetirement® Income R6 JSIYX

Quality

High

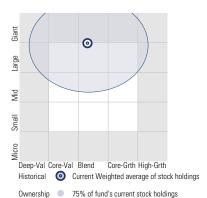
Μid

Low

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

Style Analysis as of 09-30-2020

Morningstar Style Box™





Equity 19 33 29 4 5

2 1

Value Blend Growth Ltd Mod Duration

Large

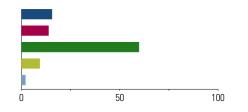
Mid

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





		Fund	Bmark	Cat	Fund ▼ Benchmark Catego	ry Average
l.	Cyclical	39.42	37.35	37.20	Tunu Benerimark Outego	Ty Average
4	Basic Materials	3.78	4.30	4.04		
Δ,	Consumer Cyclical	10.94	9.44	11.22		
÷	Financial Services	16.72	13.66	13.86		
ŧ	Real Estate	7.98	9.95	8.08		
M	Sensitive	35.94	37.35	40.04		1
d	Communication Services	6.81	7.25	8.80		
ð	Energy	2.06	2.92	2.87		
¢	Industrials	11.25	11.41	9.71		
	Technology	15.82	15.77	18.66		
→	Defensive	24.64	25.29	22.77	(
=	Consumer Defensive	8.88	8.60	7.29		
٠	Healthcare	12.18	13.04	12.31		
•	Utilities	3.58	3.65	3.17		

Nama	Maturity Data	O/ Not Accet	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Core Bond R6	_	23.58	23.58	-	_
JPMorgan Short Duration Core Plus R6	_	14.45	38.02	_	_
∋ JPMorgan High Yield R6	_	7.96	45.99	_	_
∋ JPMorgan Inflation Managed Bond R6	_	7.52	53.51	_	_
JPMorgan US Equity R6	-	7.38	60.89	-	
JPMorgan Equity Income R6	_	5.33	66.21	_	_
JPMorgan International Equity R6	-	5.04	71.26	-	-
JPMorgan Corporate Bond R6	-	4.98	76.23	-	_
JPMorgan International Rsrch Enh Eq R6	_	3.59	79.83	_	_
JPMorgan Emerging Markets Equity R6	_	3.53	83.36	_	_

Total Holdings 23



Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 25.44 years.

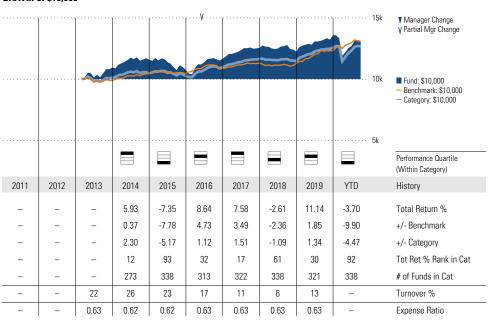
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 40% lower than the Multisector Bond category average.

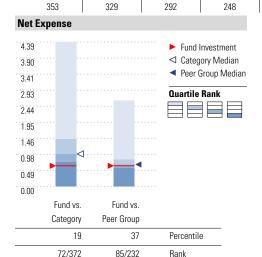
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.98	_	-3.04
Beta	1.10	_	1.28
R-Squared	22.27	_	35.98
Standard Deviation	7.95	3.40	7.65
Sharpe Ratio	0.00	1.03	0.29
Tracking Error	7.02	_	6.35
Information Ratio	-0.55	_	-0.32
Up Capture Ratio	75.08	_	95.40
Down Capture Ratio	175.60	_	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.21	4.55	4.52
Avg Eff Maturity	9.34	7.69	7.45



of Funds in Category

On Watch

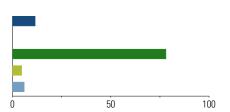
Loomis Sayles Strategic Income N NEZNX

Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD





Asset Allocati	on as of 09-30-2020				
			Asset Class	Net %	Cat%
			US Stocks	11.47	1.84
			Non-US Stocks	0.00	0.10
			Bonds	78.04	103.62
			Cash	4.60	-7.92
			Other	5.91	2.38
Ö	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.57	67.64	18.27
AA	0.00	3.23	8.61
A	6.43	10.03	8.89
BBB	20.87	10.89	24.31
BB	17.41	3.19	20.01
В	11.67	3.64	12.52
Below B	2.15	1.38	3.44
Not Rated	11.90	0.00	3.94

Sector Weighting as of 09-	30-2020												
	Fund	Bmark	Cat	Fund	▼ B	enchr	nark	[] Ca	tegor	y Aver	age		
Government	36.43	_	27.48										
Treasury	34.95	_	10.48										
Inflation – Protected	0.00	_	0.73	10									
Agency/Quasi Agency	1.48	_	0.90	0									
Other Government Related	0.00	_	15.37										
Corporate	56.31	-	37.15										
Corporate Bond	49.64	_	31.81					-					
Bank Loan	0.01	_	2.75	į [
Convertible	5.91	_	2.16										
Preferred	0.75	_	0.43	0									
Securitized	0.28	-	28.75										
Agency MBS Pass-Through	0.00	_	9.17										
Agency MBS ARM	0.00	_	0.04										
Agency MBS CMO	0.00	_	4.75										
Non-Agency Residential MBS	0.00	_	2.65										
Commercial MBS	0.00	-	1.58										
Asset-Backed	0.28	_	10.55	1									
Covered Bond	0.00	_	0.01										
Municipal	1.79	-	1.19	0									
Cash & Equivalents	5.21	_	2.48										
Other	0.00	_	2.53	i []									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 1.25%	05-2050	8.82	8.82	_
Bristol-Myers Squibb Company	_	5.73	14.55	Healthcare
United States Treasury Bonds 1.38%	08-2050	4.53	19.08	_
AT&T Inc	_	3.82	22.90	Communication Svc
United States Treasury Bonds 3%	08-2048	3.21	26.11	_
United States Treasury Notes 1.5%	11-2021	2.57	28.67	_
Morgan Stanley 5%	09-2021	2.32	31.00	_
DISH Network Corporation 3.38%	08-2026	2.31	33.31	_
Mexico (United Mexican States) 8%	12-2023	2.22	35.53	_
New Zealand(Govt) 6%	05-2021	2.00	37.53	_

Total Holdings 292



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

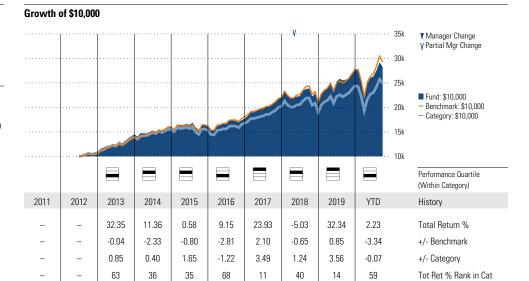
T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence
- Management: The fund's management has been in place for 16.26 years.
- \times Style: The fund has landed in its primary style box Large Blend 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 55.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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



1,357

12

0.39

1,373

13

1,388

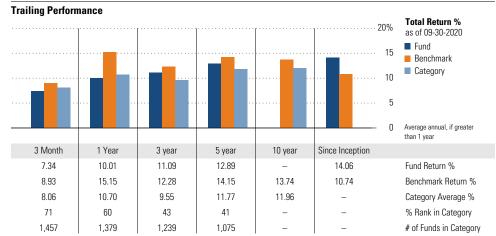
16

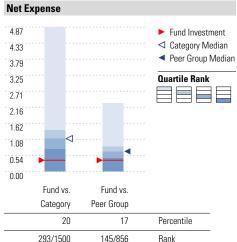
1,396

of Funds in Cat

Turnover %

Expense Ratio





1,431

18

0.38

1.514

19

0.39

30

1,497

18

0.38

1,382

12

0.39

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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-2.29
Beta	0.97	_	0.97
R-Squared	98.07	_	95.59
Standard Deviation	17.33	17.74	17.56
Sharpe Ratio	0.60	0.65	0.51
Tracking Error	2.47	_	3.57
Information Ratio	-0.48	_	-1.28
Up Capture Ratio	94.18	_	91.12
Down Capture Ratio	96.47	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.08	25.90	24.36
Price/Book Ratio	3.80	3.55	3.50
Geom Avg Mkt Cap \$B	129.39	156.62	220.30
ROE	25.64	27.32	29.32



MFS Massachusetts Investors Tr R6 MITJX

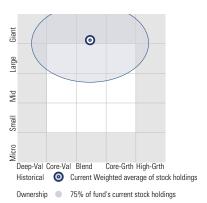
Asset Allocation as of 09-30-2020

Morningstar Category ☐ Large Blend Morning S&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

29	31	29	Large
1	6	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	29.39	29.03	29.40	Tuna Bonomian Boardgory Wordgo
÷.	Basic Materials	3.23	2.27	2.28	
-	Consumer Cyclical	7.66	11.31	10.92	
ê	Financial Services	15.04	12.81	13.65	7
b	Real Estate	3.46	2.64	2.55	
NI	Sensitive	39.89	46.17	45.11	
	Communication Services	11.06	10.80	10.19	
•	Energy	1.56	2.06	2.23	
‡	Industrials	5.05	8.62	9.67	
1	Technology	22.22	24.69	23.02	
+	Defensive	30.72	24.79	25.51	
=	Consumer Defensive	11.48	7.50	7.94	
1	Healthcare	18.70	14.32	15.04	
?	Utilities	0.54	2.97	2.53	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.30	5.30	34.34	Technology
	3.77	9.08	9.42	Communication Svc
⊖ Johnson & Johnson	2.83	11.91	4.10	Healthcare
	2.62	14.53	13.66	Financial Services
	2.48	17.00	58.57	Technology
	2.43	19.43	6.90	Financial Services
	2.37	21.81	-6.90	Healthcare
	2.20	24.01	6.59	Technology
	2.11	26.12	27.60	Communication Svc
	2.09	28.21	-29.00	Financial Services
─ Comcast Corp Class A	2.09	30.30	4.36	Communication Svc
	2.06	32.37	6.63	Real Estate
	1.97	34.34	36.11	Healthcare
Adobe Inc	1.97	36.31	48.70	Technology
⊕ Becton, Dickinson and Co	1.96	38.27	-13.58	Healthcare

Total Holdings 72



MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.75 years.

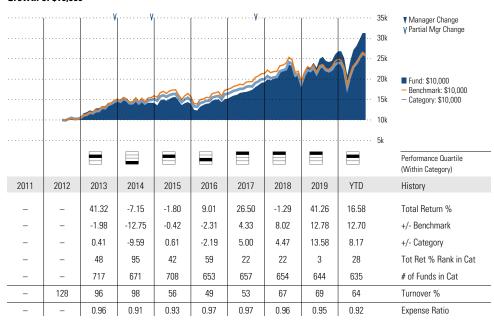
× Style: The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

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

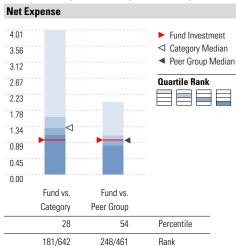
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.









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	10.79	_	3.52
Beta	0.96	_	0.98
R-Squared	97.91	_	93.77
Standard Deviation	22.51	23.11	23.43
Sharpe Ratio	0.86	0.39	0.52
Tracking Error	3.36	-	5.75
Information Ratio	3.56	_	0.59
Up Capture Ratio	115.06	_	103.24
Down Capture Ratio	79.11	_	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	23.04	31.69
Price/Book Ratio	4.06	3.56	4.34
Geom Avg Mkt Cap \$B	3.80	2.27	4.59
ROE	-4.74	-3.13	3.16



MFS New Discovery R6 MNDKX

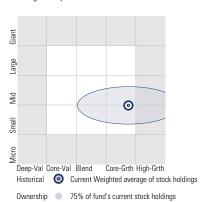
Morningstar Category Small Growth

Morningstar Index

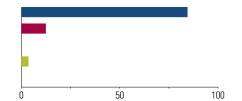
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	3.41	2.60
Bonds	0.00	0.03
Non-US Stocks	12.23	4.22
US Stocks	84.35	92.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund	,	Benchma	ark	Cateo	jory Ave	rage			
<u></u>	Cyclical	27.01	25.85	23.60										
A	Basic Materials	4.86	2.94	2.37										
A	Consumer Cyclical	8.24	12.32	10.39										
P	Financial Services	6.79	6.03	7.85										
俞	Real Estate	7.12	4.56	2.99		V.								
W	Sensitive	42.96	37.83	44.02									•	
	Communication Services	0.00	2.63	2.43	[
ð	Energy	0.00	0.22	0.59	i									
¢	Industrials	13.54	15.69	15.62					_					
	Technology	29.42	19.29	25.38					*					
—	Defensive	30.02	36.32	32.39] [
Ħ	Consumer Defensive	2.60	3.75	5.10		[1			
+	Healthcare	27.42	29.85	26.38					1					
•	Utilities	0.00	2.72	0.91										
					0%	5	10	15	20	25	30	35	40	/1

Style Breakdown

Equity

. ,			
0	0	0	Large
4	12	36	Mid
2	7	38	Small
Value	Blend	Growth	

value biella

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash Cash_usd	3.41	3.41	_	_
Rapid7 Inc	2.14	5.56	9.32	Technology
◆ PRA Health Sciences Inc	2.13	7.69	-8.74	Healthcare
⊕ QTS Realty Trust Inc Class A	2.11	9.80	18.72	Real Estate
⊕ CACI International Inc Class A	1.80	11.60	-14.73	Technology
⊕ PagerDuty Inc	1.73	13.33	15.90	Technology
⊕ WNS (Holdings) Ltd ADR	1.70	15.03	-3.31	Industrials
⊕ Q2 Holdings Inc	1.66	16.69	12.56	Technology
⊕ CoreSite Realty Corp	1.52	18.21	9.29	Real Estate
⊕ Nuvei Corp Ordinary Shares (Sub Voting)	1.51	19.72	-	Technology
Ping Identity Holding Corp Ordinary Shares	1.50	21.22	28.44	Technology
Stag Industrial Inc	1.48	22.69	0.00	Real Estate
⊕ Box Inc A	1.46	24.16	3.46	Technology
Generac Holdings Inc	1.45	25.60	92.50	Industrials
Gerresheimer AG	1.44	27.04	40.07	Healthcare

Total Holdings 122



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.75 years.

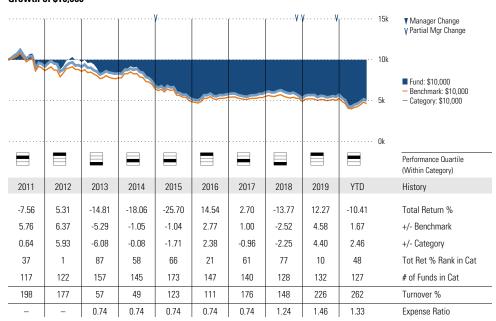
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

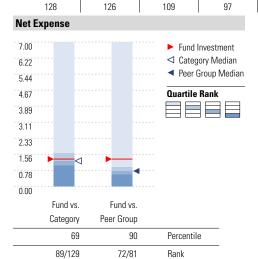
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1-



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.53	_	0.48
Beta	1.22	_	1.08
R-Squared	96.15	_	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	_	6.76
Information Ratio	0.27	_	-0.06
Up Capture Ratio	121.37	_	109.90
Down Capture Ratio	110.31	_	109.07

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90



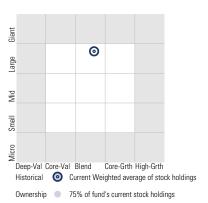
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



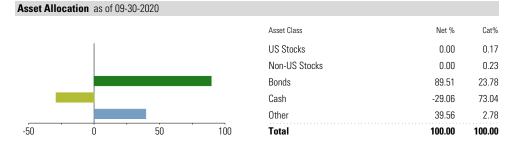
Style Breakdown

Equity

_ ' '			
17	33	25	Laige
8	8	8	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



tor Weighting as of 09-3								_							
	Fund	Bmark	Cat	Fund	7	Bench	mark		Cateo	ory A	veraç	ge			
Cyclical	64.28	-	38.71												
Basic Materials	7.14	_	19.35												
Consumer Cyclical	7.14	_	0.00												
Financial Services	14.29	_	16.13												
Real Estate	35.71	_	3.23												
Sensitive	28.57	-	48.39												
Communication Services	7.14	_	0.00		ı i										
Energy	0.00	_	32.26						. [
Industrials	7.14	_	0.00		ı į										
Technology	14.29	_	16.13												
Defensive	7.14	-	12.91												
Consumer Defensive	7.14	_	9.68		[
Healthcare	0.00	_	3.23												
Utilities	0.00	_	0.00												
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical Fund Cyclical 64.28 Basic Materials 7.14 Consumer Cyclical 7.14 Financial Services 14.29 Real Estate 35.71 Sensitive 28.57 Communication Services 7.14 Energy 0.00 Industrials 7.14 Technology 14.29 Defensive 7.14 Consumer Defensive 7.14 Healthcare 0.00	Cyclical Fund Bmark Cyclical 64.28 — Basic Materials 7.14 — Consumer Cyclical 7.14 — Financial Services 14.29 — Real Estate 35.71 — Sensitive 28.57 — Communication Services 7.14 — Energy 0.00 — Industrials 7.14 — Technology 14.29 — Defensive 7.14 — Consumer Defensive 7.14 — Healthcare 0.00 —	Fund Bmark Cat Cyclical 64.28 — 38.71 Basic Materials 7.14 — 19.35 Consumer Cyclical 7.14 — 0.00 Financial Services 14.29 — 16.13 Real Estate 35.71 — 32.33 Sensitive 28.57 — 48.39 Communication Services 7.14 — 0.00 Energy 0.00 — 32.26 Industrials 7.14 — 0.00 Technology 14.29 — 16.13 Defensive 7.14 — 9.68 Consumer Defensive 7.14 — 9.68 Healthcare 0.00 — 3.23	Fund Bmark Cat Fund Cyclical 64.28 — 38.71 — Basic Materials 7.14 — 19.35 — Consumer Cyclical 7.14 — 0.00 — Financial Services 14.29 — 16.13 — Real Estate 35.71 — 3.23 — Sensitive 28.57 — 48.39 — Communication Services 7.14 — 0.00 — Energy 0.00 — 32.26 — Industrials 7.14 — 0.00 — Technology 14.29 — 16.13 — Defensive 7.14 — 12.91 — Consumer Defensive 7.14 — 9.68 — Healthcare 0.00 — 3.23 —	Fund Bmark Cat Fund v Cyclical 64.28 - 38.71 - Basic Materials 7.14 - 19.35 - Consumer Cyclical 7.14 - 0.00 - Financial Services 14.29 - 16.13 - Real Estate 35.71 - 3.23 - Sensitive 28.57 - 48.39 - Communication Services 7.14 - 0.00 - Energy 0.00 - 32.26 Industrials 7.14 - 0.00 Technology 14.29 - 16.13 Defensive 7.14 - 12.91 Consumer Defensive 7.14 - 9.68 Healthcare 0.00 - 3.23	Fund Bmark Cat Fund T Bench Cyclical 64.28 - 38.71 - 19.35 -	Fund Bmark Cat Fund P Benchmark Cyclical 64.28 — 38.71 — 38.71 Basic Materials 7.14 — 19.35 — [] Consumer Cyclical 7.14 — 0.00 — [] Financial Services 14.29 — 16.13 — [] Real Estate 35.71 — 3.23 — [] Sensitive 28.57 — 48.39 — [] Communication Services 7.14 — 0.00 — [] Energy 0.00 — 32.26 — [] Industrials 7.14 — 0.00 — [] Technology 14.29 — 16.13 — [] Defensive 7.14 — 12.91 — [] Consumer Defensive 7.14 — 9.68 — [] Healthcare 0.00 — 3.23 — []	Fund Bmark Cat Fund I Benchmark Cyclical Cyclical 64.28 — 38.71 — 19.35	Fund Bmark Cat Fund Benchmark Cate Cyclical 64.28 - 38.71 - 38.71 - <td>Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<></td>	Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<>	Fund Bmark Cat Fund Image: Fund of the property of	Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -	Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35	Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
	20.68	41.92	_	-
☆ CashOffSet	19.70	61.63	_	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	_	_
Offset: Unsettled Trades	14.68	109.94	_	_
⊕ U S Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
─ United States Treasury Notes 0.38%	6.71	146.45	_	_
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	_	_
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	_	_
⊕ Long Gilt Future Sept 20	5.82	171.13	_	_
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

Total Holdings 684



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ 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.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
A	Consumer Cyclical	11.33	11.31	10.92			=)						
,	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
Ģ	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
→	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
	1.19	28.98	130.22	Technology
The Home Depot Inc The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.64 years.

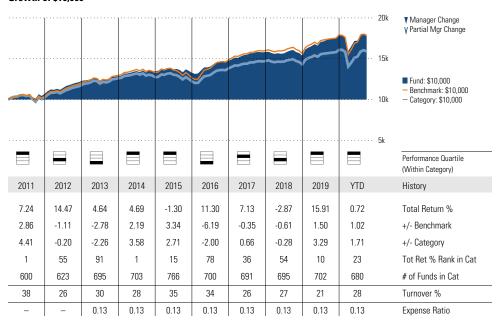
Style Consistency is not calculated for Fixed Income funds.

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

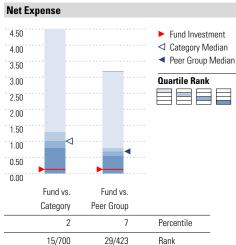
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.86	_	-0.71
Beta	0.89	_	0.96
R-Squared	97.94	_	95.34
Standard Deviation	8.28	9.26	9.12
Sharpe Ratio	0.36	0.28	0.20
Tracking Error	1.60	_	2.21
Information Ratio	0.30	_	-0.43
Up Capture Ratio	95.12	_	90.84
Down Capture Ratio	86.82	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.89	_	3.48
Avg Eff Maturity	5.00	_	5.39



Vanguard High-Yield Corporate Adm VWEAX

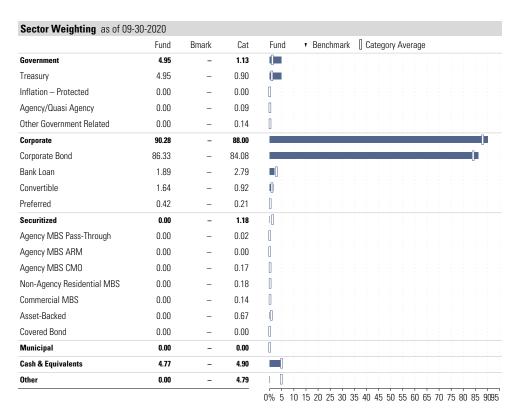
Morningstar Category High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

Style Analysis	as of 09-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

0 50 100	Total	100.00	100.00
	Other	0.87	1.50
•	Cash	4.77	3.70
	Bonds	94.36	94.14
	Non-US Stocks	0.00	0.03
	US Stocks	0.00	0.64
	Asset Class	Net %	Cat%
Asset Allocation as of U9-3U-2U2U			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.72	_	1.80
AA	-0.02	_	0.09
A	0.00	_	1.78
BBB	4.48	-	3.65
BB	49.92	_	27.67
В	32.91	_	37.31
Below B	5.53	_	26.02
Not Rated	3.46	_	1.69



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	07-2020	1.82	1.82	-
T-Mobile US, Inc. 7.88%	09-2023	1.20	3.01	_
⊕ Rbc Triparty Mtge	07-2020	1.14	4.15	_
⊕ United States Treasury Notes 2.62%	07-2021	1.00	5.16	_
⊕ United States Treasury Notes 2.38%	04-2021	1.00	6.15	-
United States Treasury Notes 2%	01-2021	0.99	7.14	_
United States Treasury Notes 1.62%	10-2020	0.98	8.12	_
United States Treasury Notes 1.5%	07-2020	0.98	9.10	_
United States Treasury Bills 0.01%	02-2021	0.98	10.08	_
→ HCA Inc. 3.5%	09-2030	0.74	10.82	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 566



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

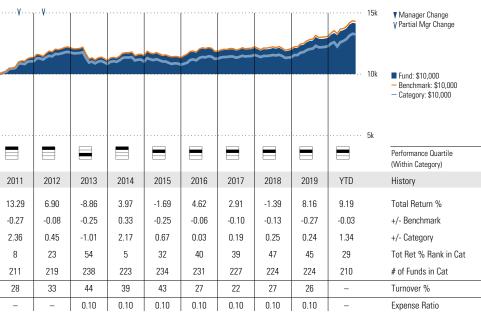
Style Consistency is not calculated for Fixed Income funds.

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

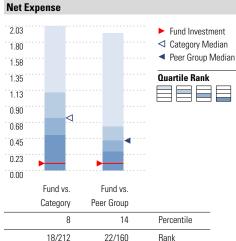
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

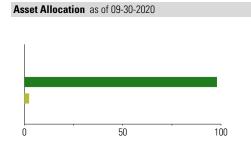
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (Cateo	jory	Ave	rage		
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
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	0										
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											
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	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

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

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

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 17.66 years.

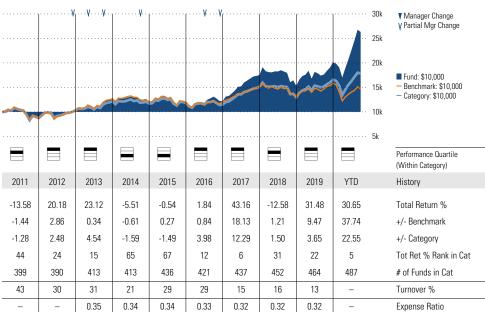
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

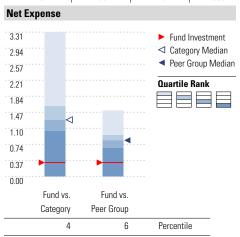
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	17/492	22/377	Rank	
Peer group	is a subset of the	e category a	and includes fund	ds with the
same man	agement style (ad	tive vs. pas	sive) and similar	share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	14.79	_	6.53
Beta	1.15	_	0.99
R-Squared	81.76	_	_
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	_	6.04
Information Ratio	1.76	_	1.09
Up Capture Ratio	154.18	_	112.94
Down Capture Ratio	86.32	-	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53



Vanguard International Growth Adm VWILX

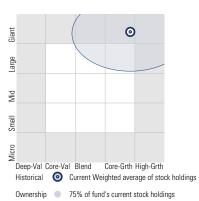
Morningstar Category Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

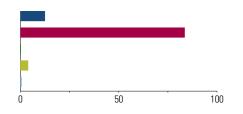
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.40	0.54
Cash	3.78	2.55
Bonds	0.04	-0.01
Non-US Stocks	83.45	89.91
US Stocks	12.34	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
,	Financial Services	6.87	15.09	13.31	
侖	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
•	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
→	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 09-30-2020



Greater Asia	Fund % 34.93	Cat % 32.77
Japan	9.71	13.77
Australasia	0.04	1.77
Asia-4 Tigers	4.72	6.25
Asia-ex 4 Tigers	20.46	10.98
Not Classified	0.00	0.00

Americas	Fund % 17.89	Cat % 12.36	Greater Europe	Fund % 47.18	Cat % 54.86	Market Maturity	Fund %
North America	13.36	10.45	United Kingdom	5.76	10.50	Developed Markets	75.01
Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Emerging Markets	24.99
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.75	1.01		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
→ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
Vanguard Market Liquidity Inv	3.70	29.36	_	_
Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

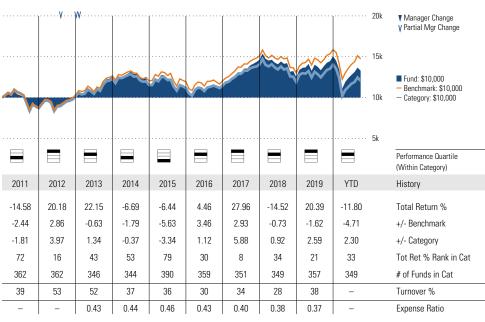
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value — 45.45 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

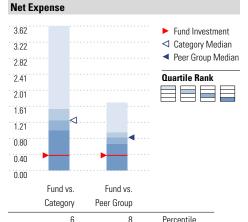
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of \$10,000



Trailing Performance





	20/363	20/262	Rank	
Peer group	is a subset of th	e category a	nd includes fund	ds with the
same man	agement style (ad	ctive vs. pass	sive) and similar	share class
characteri	etice			

Rank

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

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



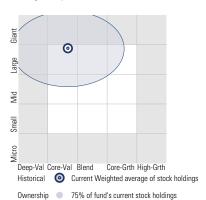
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

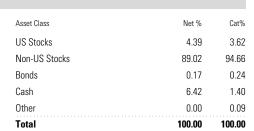
Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



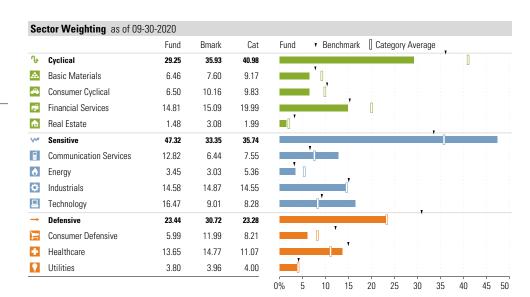
Style Breakdown

Lquity			
46	33	8	Large
8	3	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 33.75
Japan	16.84	19.08
Australasia	0.54	3.05
Asia-4 Tigers	11.68	7.74
Asia-ex 4 Tigers	8.21	3.88
Not Classified	0.00	0.00

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Vanguard Market Liquidity Inv	6.37	6.37	-	_
O Novartis AG	2.72	9.09	-9.84	Healthcare
⇒ Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
→ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
Panasonic Corp	1.61	17.31	-11.24	Technology
∋ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

Total Holdings 159



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

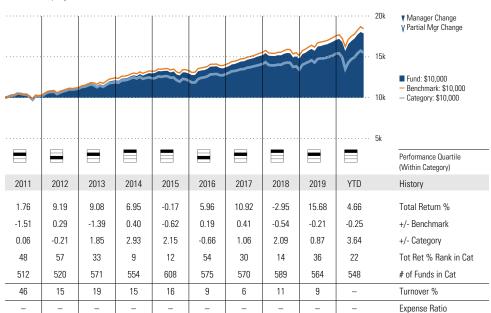
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

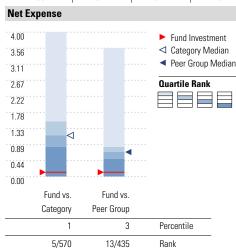
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.41	_	-3.76
Beta	1.01	_	1.22
R-Squared	99.15	_	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	_	3.21
Information Ratio	-0.55	_	-0.87
Up Capture Ratio	97.06	_	97.86
Down Capture Ratio	99.45	_	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

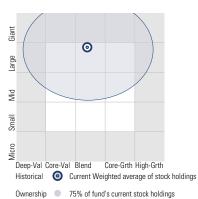
Morningstar Category Allocation--30% to 50%

Morningstar Index

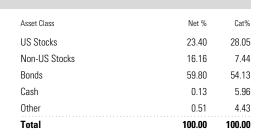
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

Equity

Equity				rixeu ii	icome
26	26	23	Large		
7	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod
				Durotic	n



value bienu Grov

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bencl	nmark	Cate	jory Ave	erage	_	
,	Cyclical	34.80	33.09	33.39									
2	Basic Materials	4.66	4.03	3.43				_					
•	Consumer Cyclical	12.12	12.00	10.64									
ì	Financial Services	14.43	13.46	13.18									
ì	Real Estate	3.59	3.60	6.14									
Ħ	Sensitive	41.82	42.69	41.65									
	Communication Services	9.44	9.37	9.23	_								
	Energy	3.13	2.45	3.14									
ŀ	Industrials	10.49	10.34	9.23									
1	Technology	18.76	20.53	20.05									
+	Defensive	23.39	24.20	24.96						= []			
7	Consumer Defensive	7.74	7.76	7.33			i						
1	Healthcare	12.70	13.43	14.08				■ []					
1	Utilities	2.95	3.01	3.55									

100

Equity

Top 5 Holdings as of 09-30-2020								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
① Vanguard Total Bond Market II Idx Inv	_	42.33	42.33	_	_			
○ Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	_	-			
Vanguard Total Intl Bd Idx Investor	_	18.02	83.90	_	_			
Vanguard Total Intl Stock Index Inv	_	16.10	100.00	_	_			
	_	0.00	100.00	_	_			

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

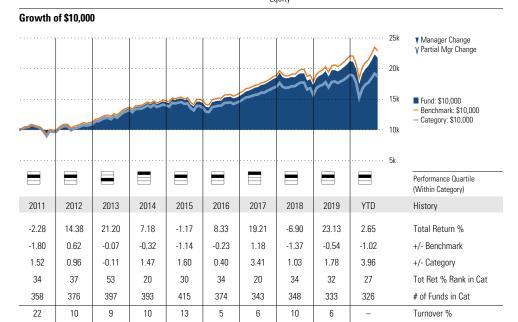
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

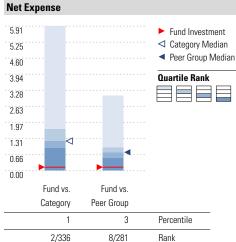
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	-	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	_	110.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85



Vanguard LifeStrategy Growth Inv VASGX

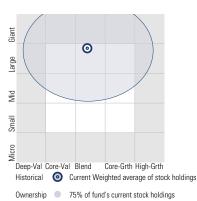
Morningstar Category Allocation--70% to 85%

Morningstar Index

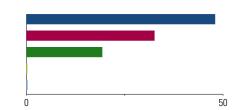
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



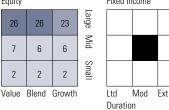
Asset Allocation as of 09-30-2020





Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	jory Ave	rage		
÷	Cyclical	34.77	33.04	33.01								(in)	
ì.	Basic Materials	4.63	3.97	3.57				_					
•	Consumer Cyclical	12.13	12.06	11.71				· .					
<u></u>	Financial Services	14.42	13.42	13.68									
à	Real Estate	3.59	3.59	4.05		[]							
JF.	Sensitive	41.84	42.96	42.44									ı
	Communication Services	9.44	9.51	8.93									
	Energy	3.13	2.46	2.72									
ž	Industrials	10.47	10.24	10.38									
1	Technology	18.80	20.75	20.41						-			
+	Defensive	23.38	24.00	24.54			_			 			
į	Consumer Defensive	7.72	7.68	7.12)						
1	Healthcare	12.72	13.31	14.46			1	■ [
1	Utilities	2.94	3.01	2.96									

Top 5 Holdings as of 09-30-2020							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.26	48.26	_	_		
	_	32.37	80.64	_	_		
⊕ Vanguard Total Bond Market II ldx Inv	_	13.70	94.34	_	_		
⊕ Vanguard Total Intl Bd Idx Investor	_	5.66	100.00	_	_		
○ Cashusd ○	_	0.00	100.00	_	_		

Total Holdings 5



Portfolio Manager(s)

Management Team since 09-1994

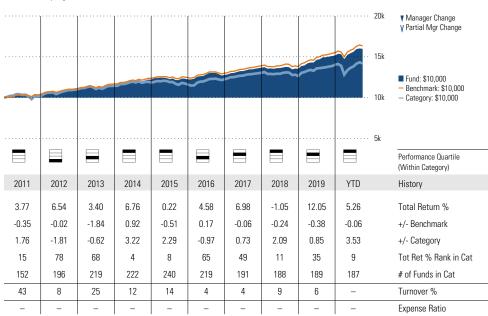
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

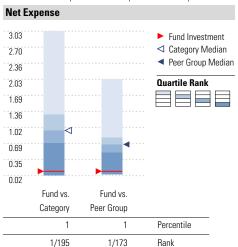
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	-	3.16
Information Ratio	-0.31	_	-0.86
Up Capture Ratio	93.18	_	99.35
Down Capture Ratio	88.41	_	166.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

Equity				Fixed II	ncome		0
26	26	23	Large				
7	6	6	Mid				N I
2	2	2	Small				LOW
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
,	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
→	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.18	56.18	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	24.18	80.36	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

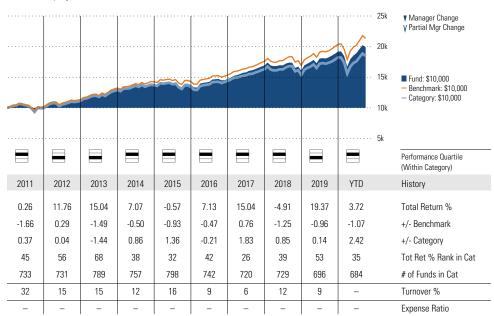
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

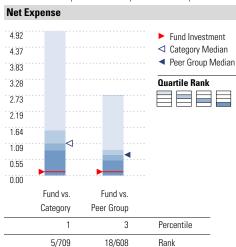
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

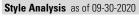
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

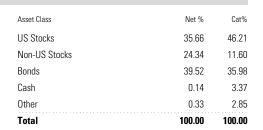


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		I
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	34.78	32.40	31.87									
à.	Basic Materials	4.63	3.57	3.62		Ů.							
	Consumer Cyclical	12.13	12.11	10.75									
9	Financial Services	14.43	13.17	14.56									
à	Real Estate	3.59	3.55	2.94)							
NF	Sensitive	41.80	43.51	42.58									I
	Communication Services	9.43	9.67	10.07									
)	Energy	3.12	2.30	2.67			<u> </u>						
}	Industrials	10.47	9.86	9.67									
2	Technology	18.78	21.68	20.17						_			
+	Defensive	23.39	24.10	25.55									
7	Consumer Defensive	7.72	7.49	7.26)						
ì	Healthcare	12.72	13.63	14.74				• [
)	Utilities	2.95	2.98	3.55									

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

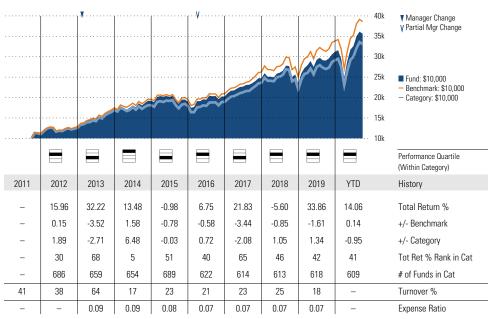
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

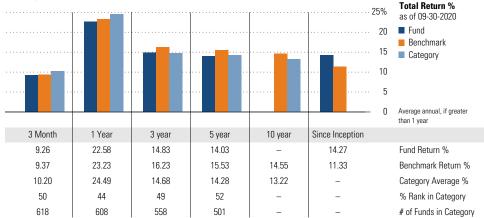
Morningstar Investment Management LLC Analysis

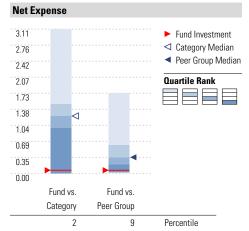
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



9/619

Vanguard Mid-Cap Growth Index Admiral VMGMX

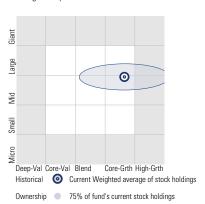
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

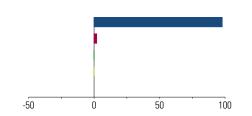
Equity

0	14	27	Laige
2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ E	Benchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68									
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				= ['					
Utilities	0.00	0.19	0.54									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

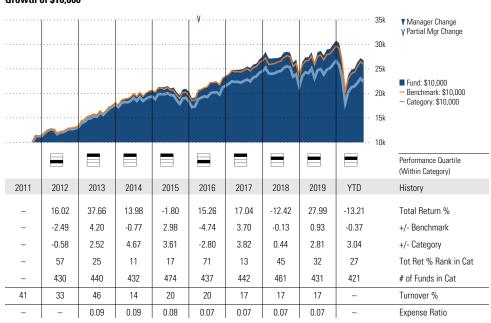
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

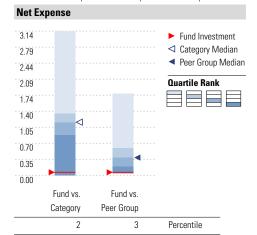
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





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.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-1.98
Beta	0.99	_	1.02
R-Squared	99.18	_	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Canture Batio	99 03	_	106 74

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



8/424

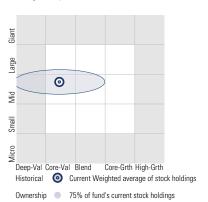
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



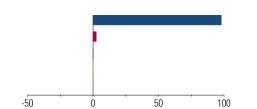
Style Breakdown

Equity

6	11	0	Large
51	27	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.34	1.34	7.12	Utilities
⊕ Eversource Energy	1.26	2.60	-0.45	Utilities
→ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
	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
① Corning Inc	1.08	12.87	13.60	Technology
	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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

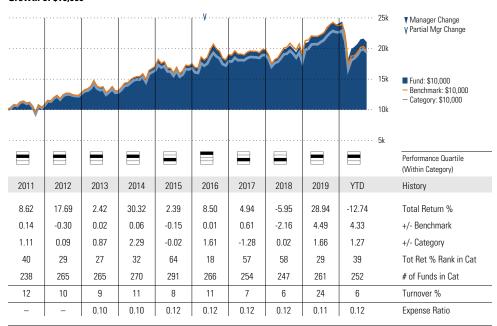
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	_	1.73
Beta	0.94	_	0.92
R-Squared	98.71	_	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	_	4.55
Information Ratio	0.92	_	0.40
Up Capture Ratio	100.14	_	96.34
Down Capture Ratio	90.62	_	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

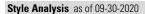
1.07

3.23

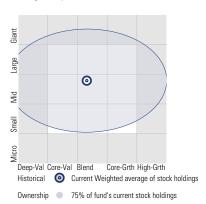
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
,	Cyclical	99.97	99.13	99.20				
	Basic Materials	0.00	0.00	0.07	Ĭ			
•	Consumer Cyclical	0.00	0.13	1.06	i)			
ì	Financial Services	0.01	0.00	0.11	Ď			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď			
	Energy	0.00	0.00	0.02	Ĭ i			
1	Industrials	0.03	0.87	0.18	ď			
3	Technology	0.00	0.00	0.37	Ö			
	Defensive	0.00	0.00	0.07	ĺ			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.00				
	Utilities	0.00	0.00	0.07	ľ			

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

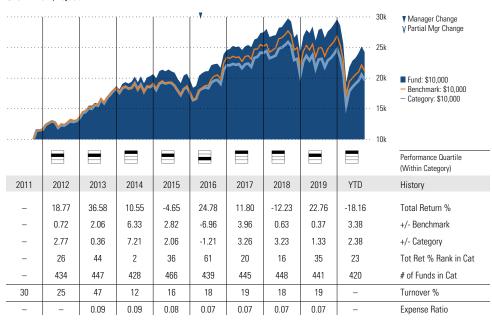
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

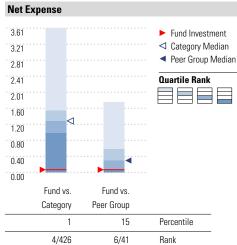
Morningstar Investment Management LLC Analysis

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









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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

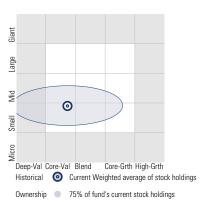
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

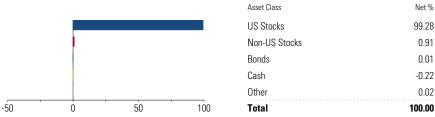
Value Blend Growth

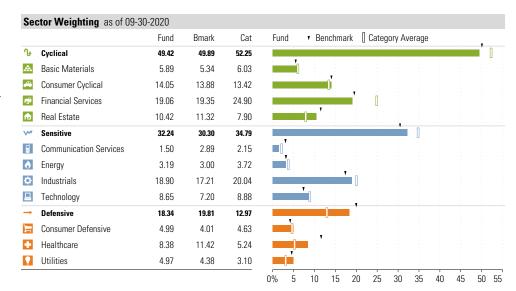
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
⊕ RPM International Inc	0.54	4.77	9.33	Basic Materials
◆ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
→ Peloton Interactive Inc	0.48	6.28	_	Consumer Cyclical
Nuance Communications Inc ■ Communications Inc Communications Inc	0.47	6.75	86.15	Technology
→ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
◆ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

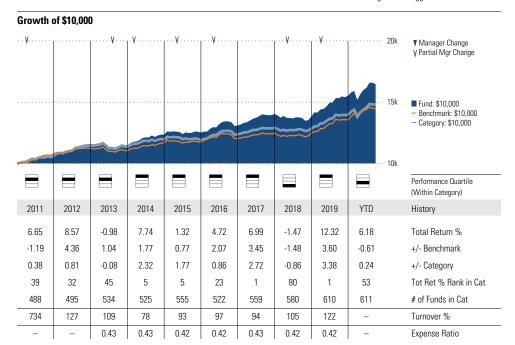
Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

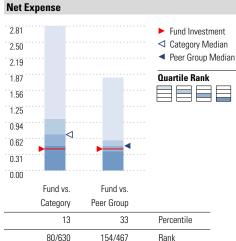
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.30
Beta	1.18	_	1.00
R-Squared	58.97	_	61.18
Standard Deviation	5.16	3.37	4.49
Sharpe Ratio	0.79	1.07	0.76
Tracking Error	3.35	-	2.88
Information Ratio	0.13	-	-0.12
Up Capture Ratio	125.01	-	103.58
Down Capture Ratio	162.31	_	128.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.15	4.43	5.60
Avg Eff Maturity	12.37	_	8.09



Duration

Western Asset Core Plus Bond IS WAPSX

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

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

Asset Allocation	as of 09-30-20	20	
	I		
-50	0	50	100

Total	100.00	100.00
Other	1.83	-1.84
Cash	-1.08	0.17
Bonds	99.25	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.89	3.53	42.90
AA	5.53	74.59	6.29
A	17.43	10.82	13.48
BBB	19.76	8.32	23.93
BB	6.44	0.28	6.30
В	2.59	0.00	2.85
Below B	1.48	0.00	1.31
Not Rated	-0.12	2.46	2.94

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	22.89	_	22.13									
Treasury	18.65	_	11.31									
Inflation - Protected	2.75	_	1.37									
Agency/Quasi Agency	0.32	_	0.69									
Other Government Related	1.17	_	8.76									
Corporate	31.13	_	32.06									
Corporate Bond	26.31	_	30.50									
Bank Loan	3.49	_	0.38									
Convertible	1.33	_	1.07									
Preferred	0.00	_	0.11									
Securitized	21.27	_	36.56									
Agency MBS Pass-Through	14.65	_	18.86									
Agency MBS ARM	0.01	_	0.04									
Agency MBS CMO	1.82	_	1.63									
Non-Agency Residential MBS	1.15	_	0.87									
Commercial MBS	1.46	_	6.63									
Asset-Backed	2.18	_	8.53									
Covered Bond	0.00	-	0.00									
Municipal	0.03	_	0.61	i[]								
Cash & Equivalents	4.28	_	7.89									
Other	20.39	-	0.60									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101620	10-2020	5.76	5.76	_
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	5.54	11.30	-
⊕ Trade Date Cash	_	5.20	16.51	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	3.05	19.55	-
⊕ United States Treasury Notes 0.25%	05-2025	2.79	22.35	_
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	1.98	24.33	_
⊕ Usd/Eur Ffx Due 101620	10-2020	1.98	26.31	-
⊕ Federal National Mortgage Association 2%	_	1.93	28.24	-
United States Treasury Bonds 2.88%	_	1.92	30.16	-
⊕ United States Treasury Bonds 1.25%	_	1.75	31.91	_

Total Holdings 2777

