

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 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 57.41% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.00	-	5.25
Beta	1.01	-	0.90
R-Squared	91.39	-	-
Standard Deviation	18.74	17.74	17.46
Sharpe Ratio	0.54	0.34	0.59
Tracking Error	5.50	-	7.28
Information Ratio	0.76	-	0.66
Up Capture Ratio	110.16	-	101.82
Down Capture Ratio	94.02	-	80.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.13	22.44	31.12
Price/Book Ratio	2.85	1.82	4.11
Geom Avg Mkt Cap \$B	60.65	43.17	55.28
ROE	11.41	11.33	15.06

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	43.40	34.46	Americas	13.63	12.64	Greater Europe	42.98	52.92	Developed Markets	70.47
Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Emerging Markets	29.53
Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Not Available	0.00
Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40		
Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.72	4.72	—	—
⊕ ASML Holding NV	3.22	7.94	30.05	Technology
⊖ Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
⊖ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
⊕ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
⊕ HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
⊖ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.52 years.

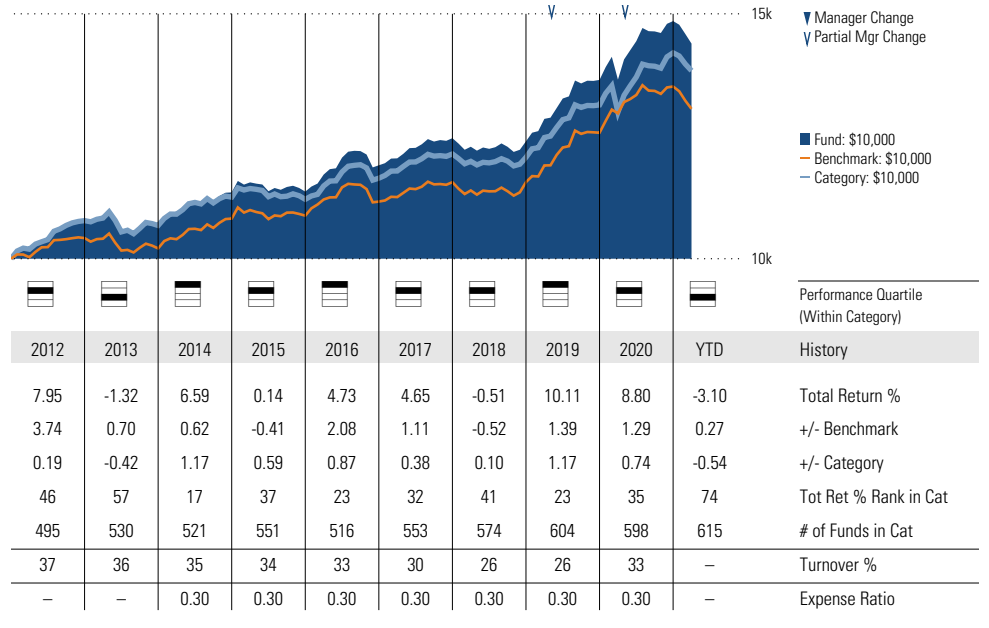
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

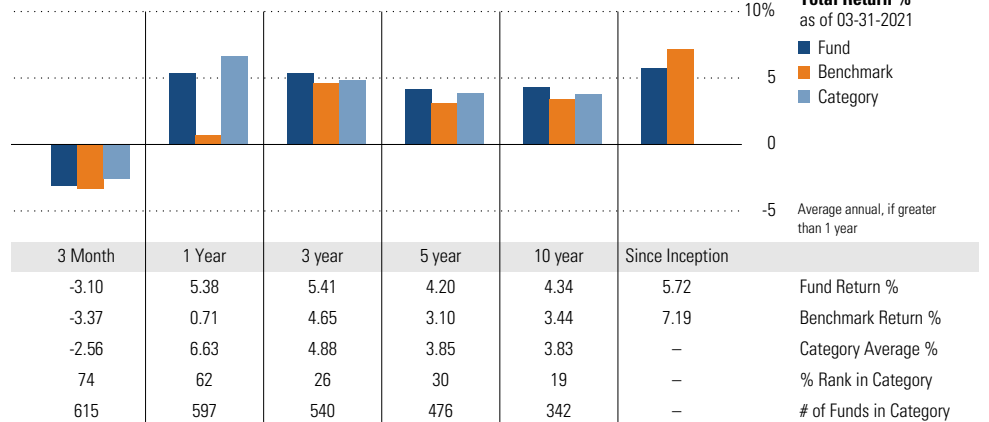
Morningstar Investment Management LLC Analysis

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

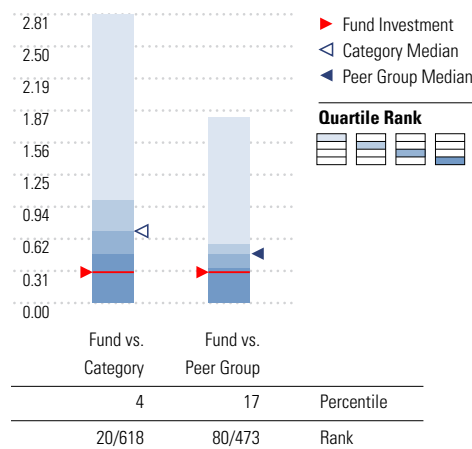
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	0.42
Beta	1.06	-	0.99
R-Squared	78.57	-	62.28
Standard Deviation	4.25	3.56	4.67
Sharpe Ratio	0.95	0.93	0.81
Tracking Error	1.98	-	2.94
Information Ratio	0.38	-	0.13
Up Capture Ratio	115.36	-	110.87
Down Capture Ratio	114.17	-	116.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.72
Avg Eff Maturity	7.87	-	7.69

Baird Core Plus Bond Inst BCOIX

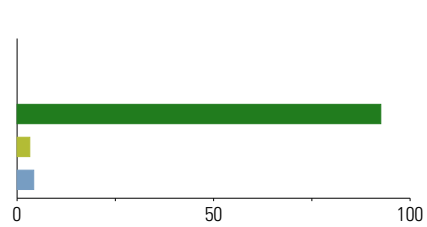
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

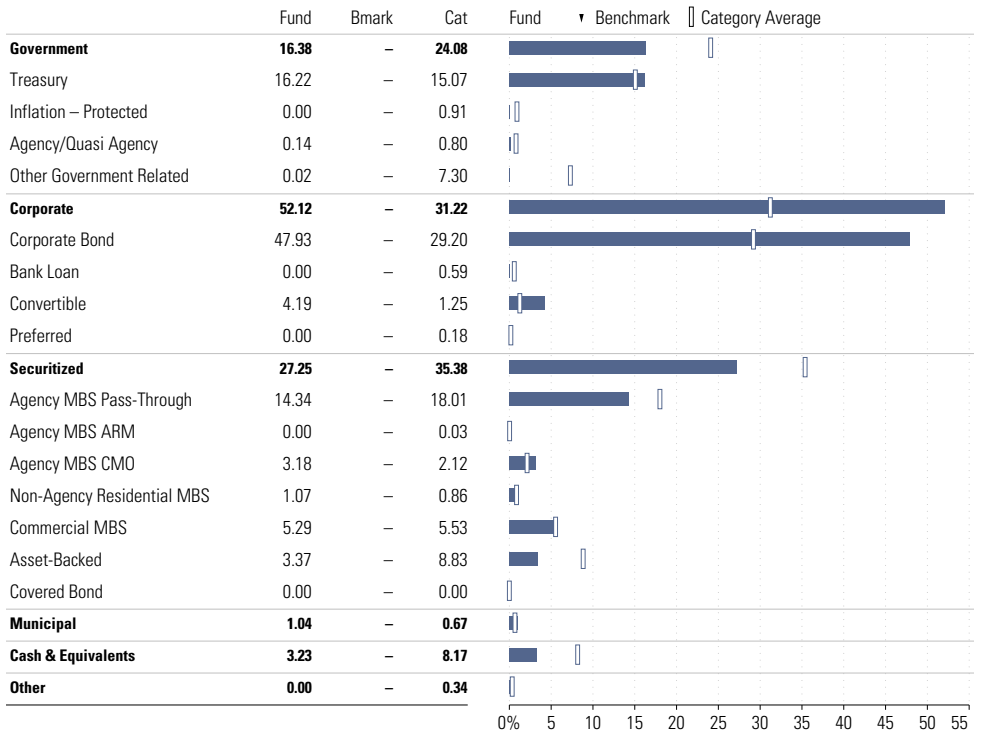


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.54	97.25
Cash	3.23	1.05
Other	4.23	1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	45.30	3.53	49.35
AA	3.10	74.59	4.00
A	16.40	10.82	12.14
BBB	30.40	8.32	21.70
BB	4.10	0.28	7.26
B	0.20	0.00	2.80
Below B	0.30	0.00	0.84
Not Rated	0.20	2.46	1.91

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.88%	05-2043	4.19	4.19	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.19	7.38	-
⊖ First American Government Obligs U	02-2030	2.88	10.26	-
⊕ United States Treasury Notes 2.25%	11-2027	2.76	13.02	-
⊕ United States Treasury Notes 2%	11-2026	1.57	14.59	-
⊕ United States Treasury Notes 0.63%	08-2030	1.20	15.79	-
⊖ United States Treasury Notes 2.13%	12-2022	1.09	16.89	-
⊕ United States Treasury Notes 2.25%	11-2025	1.02	17.90	-
⊖ United States Treasury Bonds 2.88%	05-2049	0.64	18.54	-
⊕ Government National Mortgage Association 5%	02-2049	0.57	19.11	-

Total Holdings 1622

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

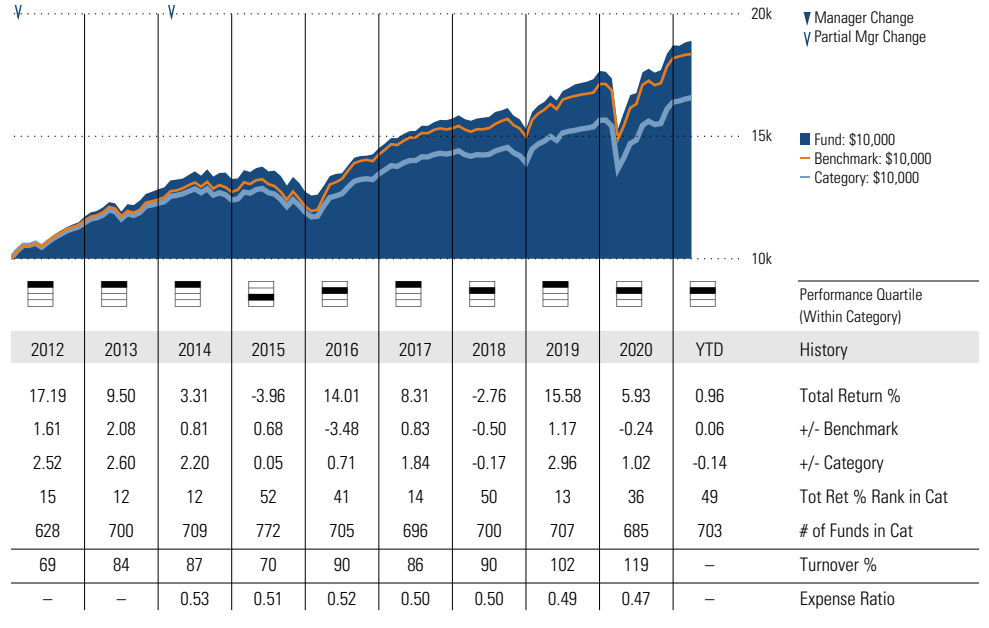
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 46.88% lower than the High Yield Bond category average.

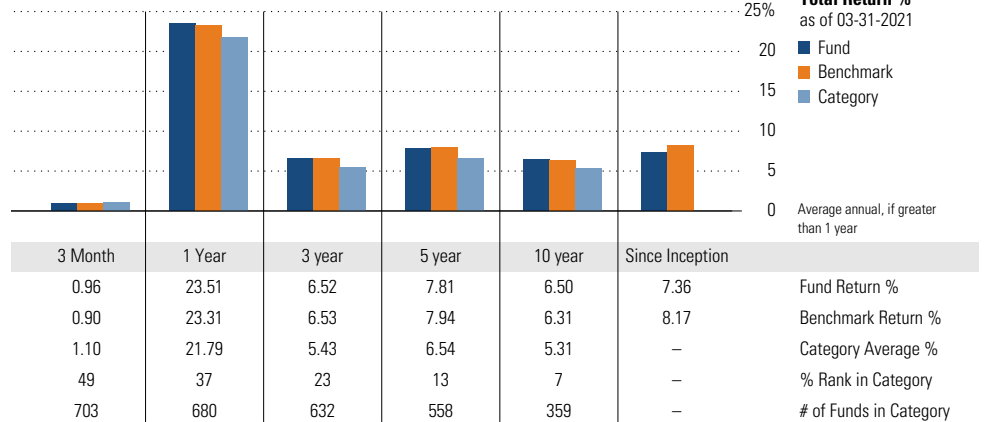
Morningstar Investment Management LLC Analysis

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.

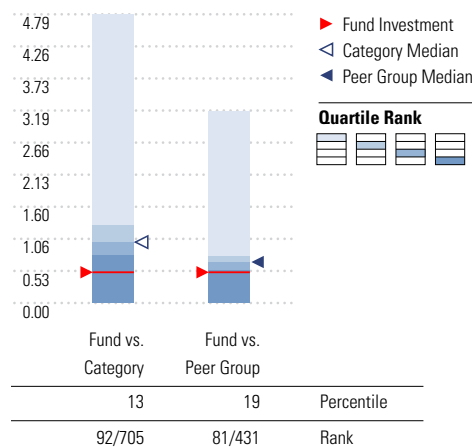
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.04	-	95.49
Standard Deviation	9.67	9.46	9.33
Sharpe Ratio	0.56	0.57	0.49
Tracking Error	0.96	-	2.27
Information Ratio	-0.01	-	-0.46
Up Capture Ratio	101.39	-	92.06
Down Capture Ratio	102.69	-	98.49

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.10
Avg Eff Maturity	8.32	-	4.39

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

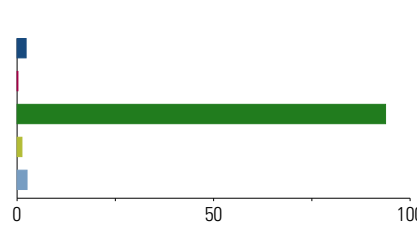
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

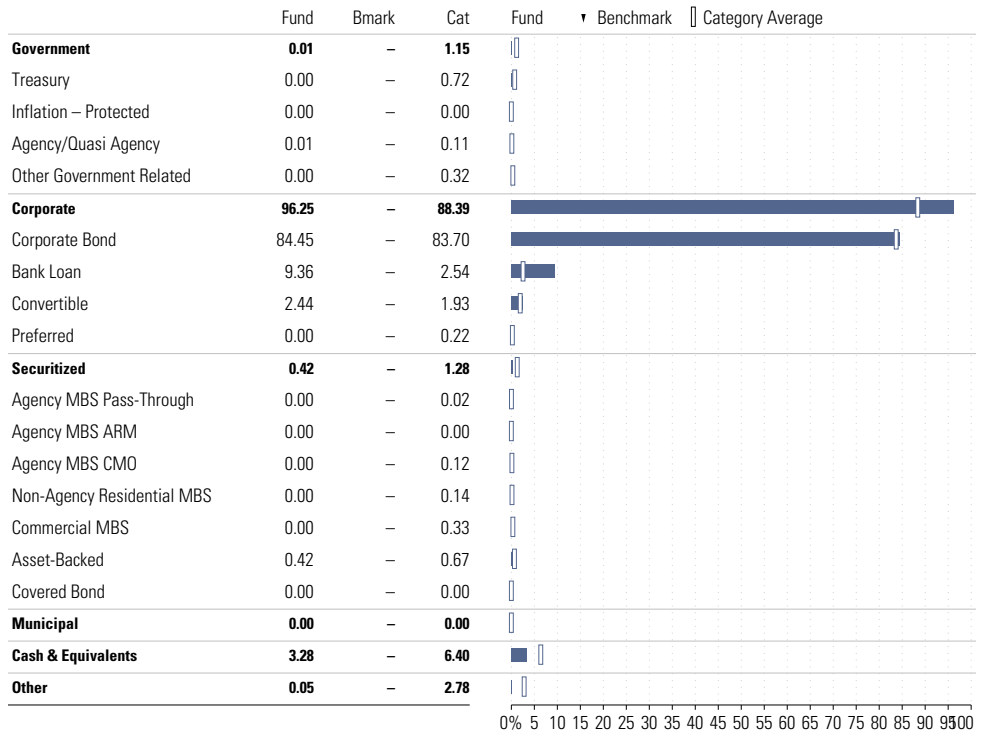


Asset Class	Net %	Cat%
US Stocks	2.29	0.95
Non-US Stocks	0.21	0.04
Bonds	93.75	91.27
Cash	1.23	5.07
Other	2.53	2.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.95	-	0.73
AA	0.00	-	0.04
A	0.31	-	1.44
BBB	7.61	-	3.51
BB	31.90	-	31.76
B	40.87	-	36.53
Below B	16.29	-	23.42
Not Rated	2.08	-	2.57

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	2.91	2.91	-
⊕ Usd Cash(Committed)	-	1.89	4.80	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	-
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	-
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	-

Total Holdings 1630

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.01 years.

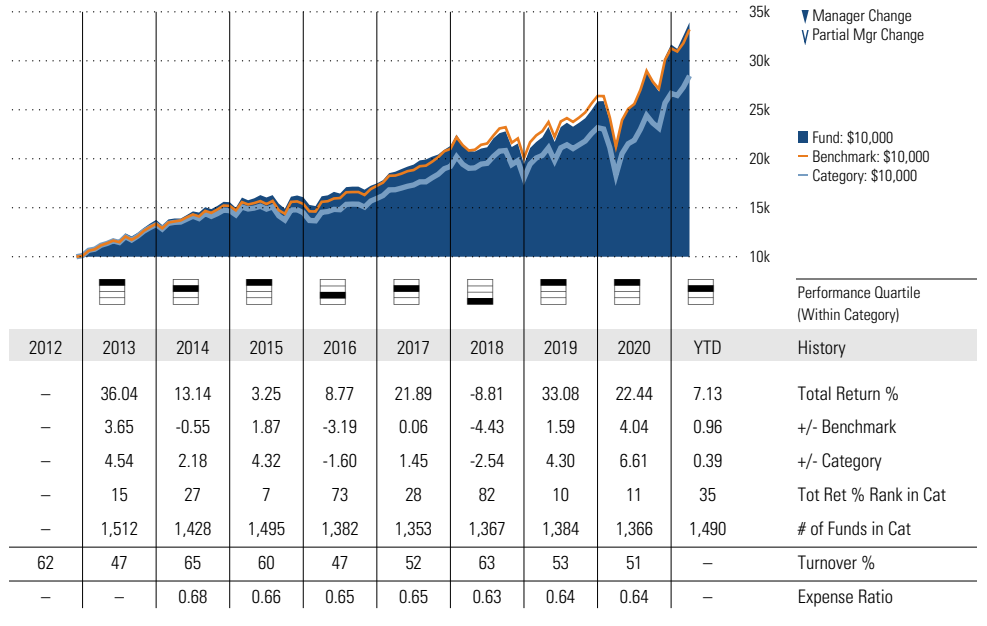
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 22.89% lower than the Large Blend category average.

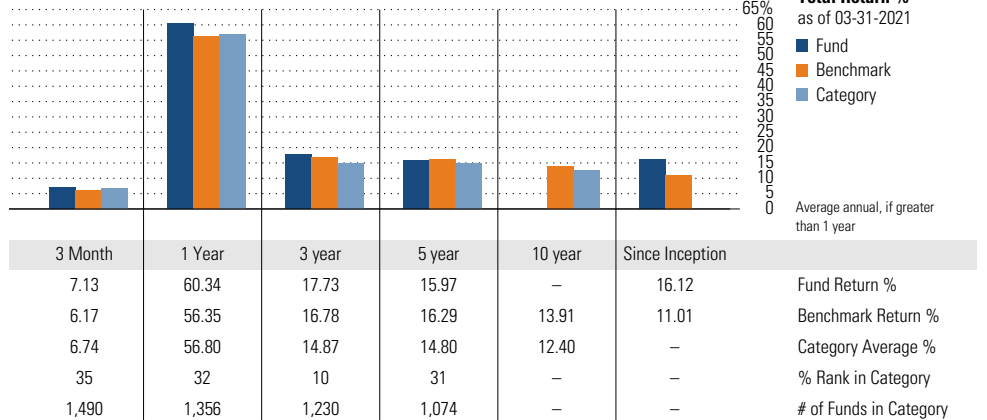
Morningstar Investment Management LLC Analysis

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

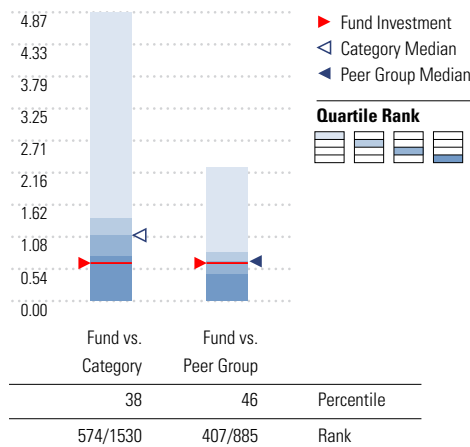
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	–	-1.43
Beta	1.03	–	0.97
R-Squared	98.79	–	95.81
Standard Deviation	19.08	18.40	18.30
Sharpe Ratio	0.88	0.86	0.77
Tracking Error	2.17	–	3.70
Information Ratio	0.44	–	-1.06
Up Capture Ratio	103.45	–	93.73
Down Capture Ratio	101.76	–	98.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.75	28.87	27.31
Price/Book Ratio	3.82	4.13	4.34
Geom Avg Mkt Cap \$B	182.97	176.52	261.08
ROE	22.79	26.24	28.30

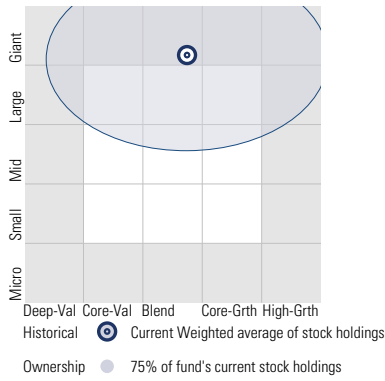
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

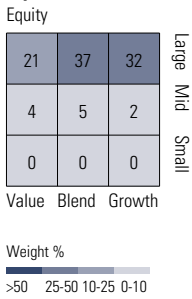
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

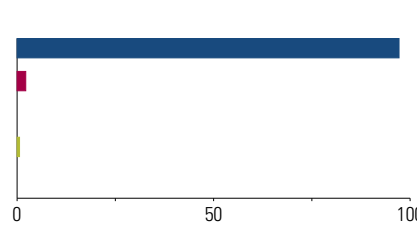
Morningstar Style Box™



Style Breakdown

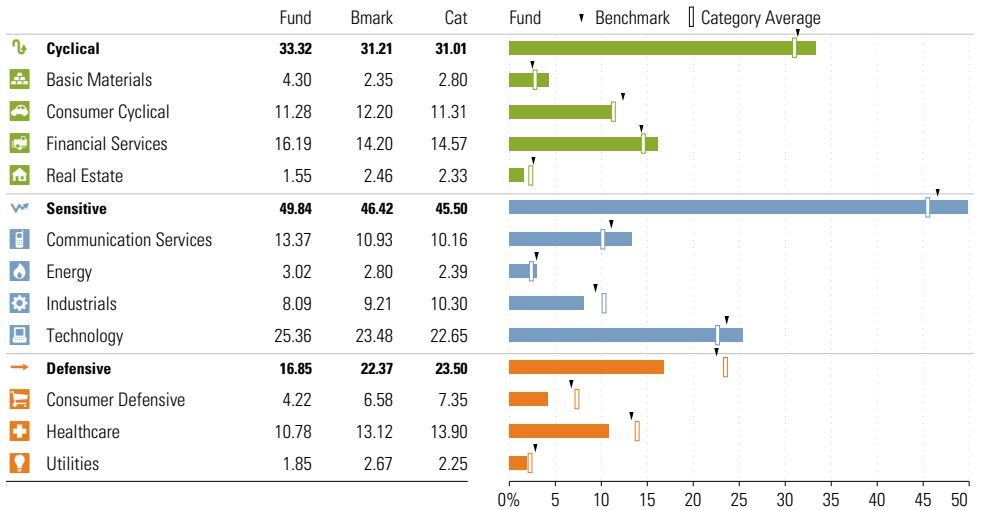


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	97.18	94.98
Non-US Stocks	2.20	3.06
Bonds	0.00	0.25
Cash	0.62	0.54
Other	0.00	1.17
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.81	5.81	6.25	Technology
Apple Inc	5.23	11.04	-7.79	Technology
⊕ Amazon.com Inc	4.43	15.47	-5.00	Consumer Cyclical
Comcast Corp Class A	2.85	18.32	3.70	Communication Svc
⊕ Raytheon Technologies Corp	2.76	21.08	8.72	Industrials
Mastercard Inc A	2.57	23.65	-0.13	Financial Services
Alphabet Inc Class C	2.23	25.88	18.08	Communication Svc
⊕ Facebook Inc A	2.13	28.00	7.82	Communication Svc
⊖ Berkshire Hathaway Inc Class B	2.03	30.03	10.18	Financial Services
Johnson & Johnson	2.01	32.04	5.07	Healthcare
Lowe's Companies Inc	1.99	34.03	18.86	Consumer Cyclical
Alphabet Inc A	1.99	36.02	17.68	Communication Svc
TE Connectivity Ltd	1.96	37.98	7.04	Technology
Union Pacific Corp	1.77	39.75	6.32	Industrials
Bank of America Corp	1.73	41.48	28.24	Financial Services

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.09 years.

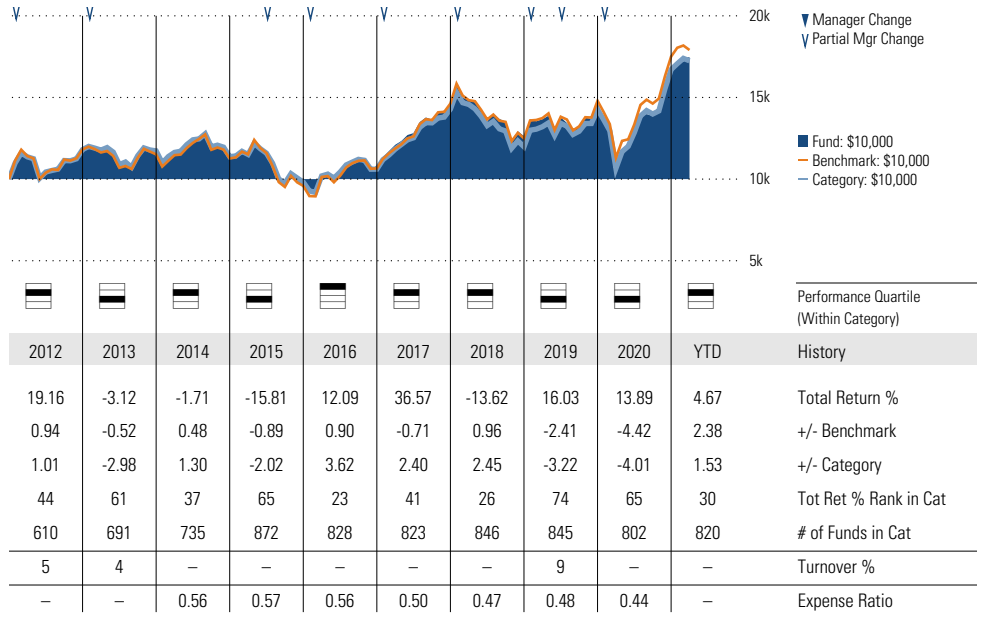
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 71.31% lower than the Diversified Emerging Mkts category average.

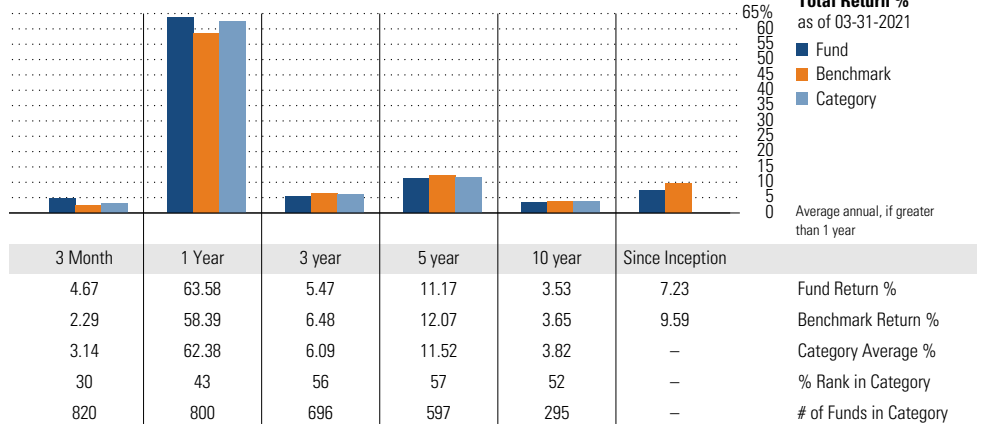
Morningstar Investment Management LLC Analysis

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.

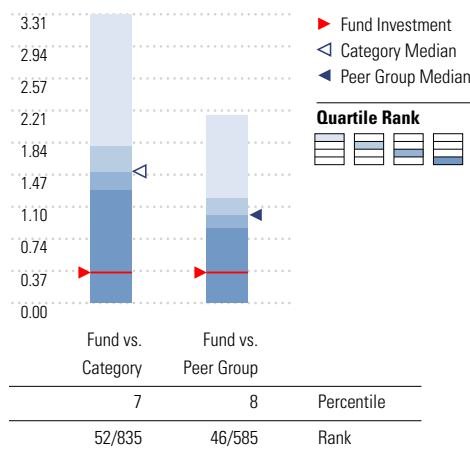
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.99	-	0.37
Beta	1.03	-	1.00
R-Squared	97.02	-	91.04
Standard Deviation	19.97	19.16	20.15
Sharpe Ratio	0.30	0.35	0.35
Tracking Error	3.48	-	5.85
Information Ratio	-0.29	-	0.04
Up Capture Ratio	99.24	-	101.16
Down Capture Ratio	103.23	-	100.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.29	18.38	21.18
Price/Book Ratio	1.87	2.03	2.71
Geom Avg Mkt Cap \$B	37.09	51.84	66.34
ROE	14.22	14.25	16.12

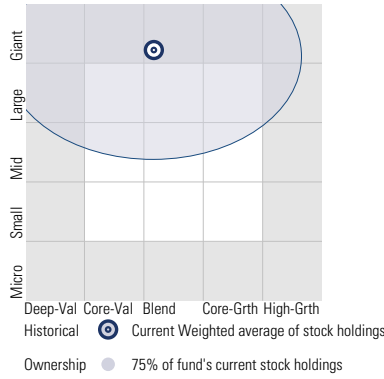
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

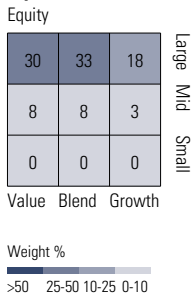
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

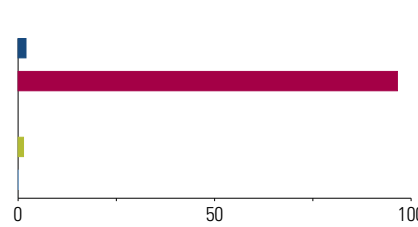
Morningstar Style Box™



Style Breakdown

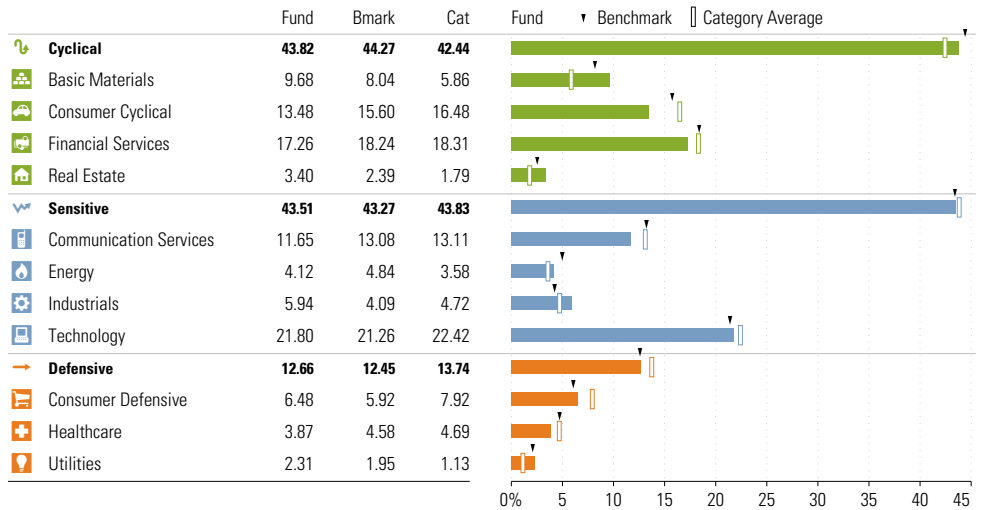


Asset Allocation as of 03-31-2021

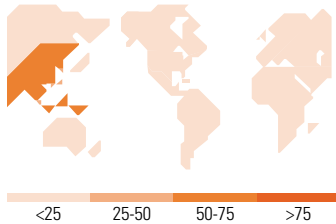


Asset Class	Net %	Cat%
US Stocks	2.01	2.94
Non-US Stocks	96.51	94.85
Bonds	0.00	-0.22
Cash	1.38	2.29
Other	0.09	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	82.75	75.79	Americas	7.13	11.82	Greater Europe	10.13	12.38	Developed Markets	30.30
Japan	0.00	0.12	North America	0.16	2.31	United Kingdom	0.00	0.69	Emerging Markets	69.70
Australasia	0.00	0.02	Central/Latin	6.97	9.51	W euro-ex UK	0.28	2.11	Not Available	0.00
Asia-4 Tigers	29.12	26.94				Emrgng Europe	2.64	5.37		
Asia-ex 4 Tigers	53.63	48.71				Africa	7.21	4.21		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.55	5.55	11.23	Technology
⊖ Tencent Holdings Ltd	5.25	10.80	12.22	Communication Svc
⊖ Samsung Electronics Co Ltd	4.68	15.48	-	Technology
⊕ Cny	3.94	19.42	-	-
⊕ Cnh	3.93	23.35	-	-
⊖ Alibaba Group Holding Ltd ADR	3.32	26.67	-2.58	Consumer Cyclical
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.08	27.75	5.23	Financial Services
⊕ China Construction Bank Corp Class H	0.96	28.71	11.04	Financial Services
⊖ SK Hynix Inc	0.90	29.61	-	Technology
⊕ Meituan	0.86	30.46	10.17	Consumer Cyclical

Total Holdings 1610

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.34 years.

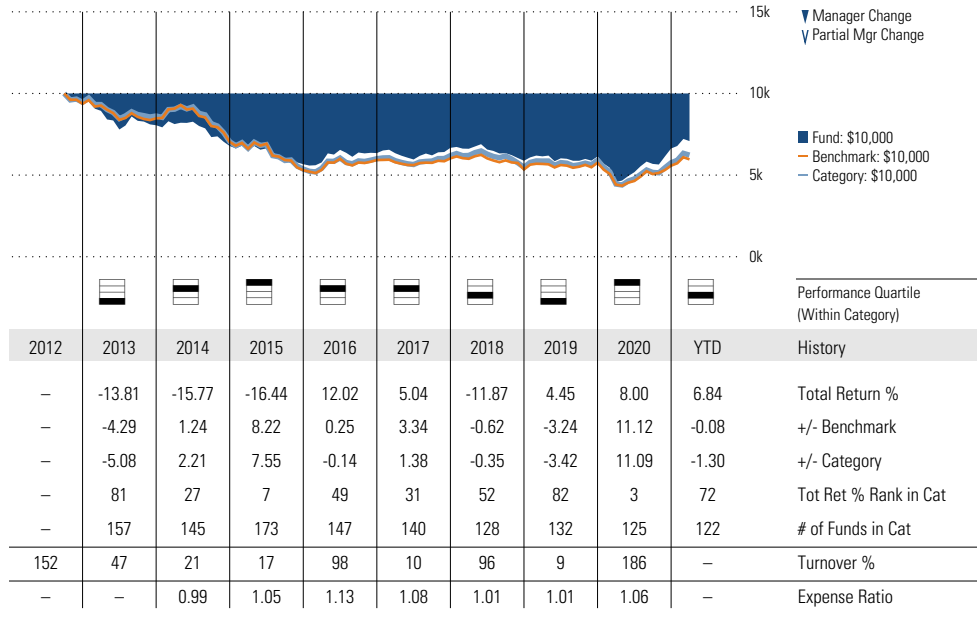
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

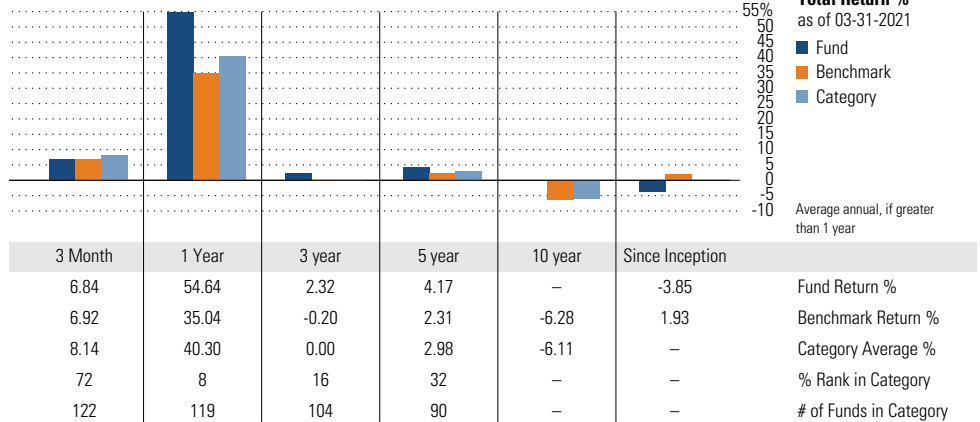
Morningstar Investment Management LLC Analysis

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.

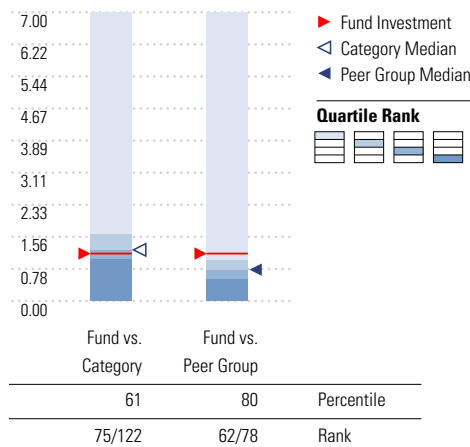
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.76	-	0.58
Beta	1.04	-	1.09
R-Squared	85.52	-	82.54
Standard Deviation	16.55	14.69	17.90
Sharpe Ratio	0.14	-0.03	0.00
Tracking Error	6.33	-	7.86
Information Ratio	0.40	-	0.02
Up Capture Ratio	108.11	-	110.36
Down Capture Ratio	95.63	-	109.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	-
Price/Book Ratio	-	-	1.63
Geom Avg Mkt Cap \$B	-	-	34.47
ROE	-	-	-2.14

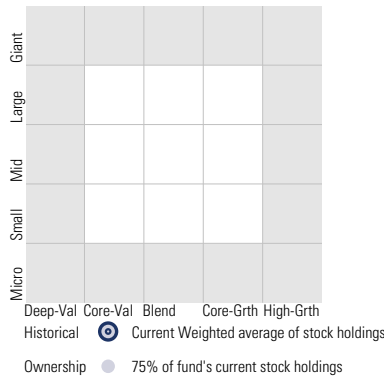
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

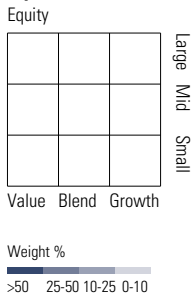
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

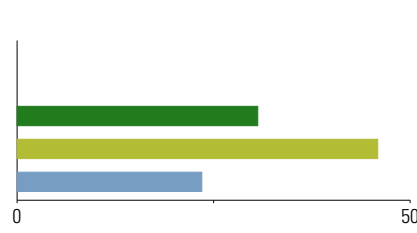
Morningstar Style Box™



Style Breakdown

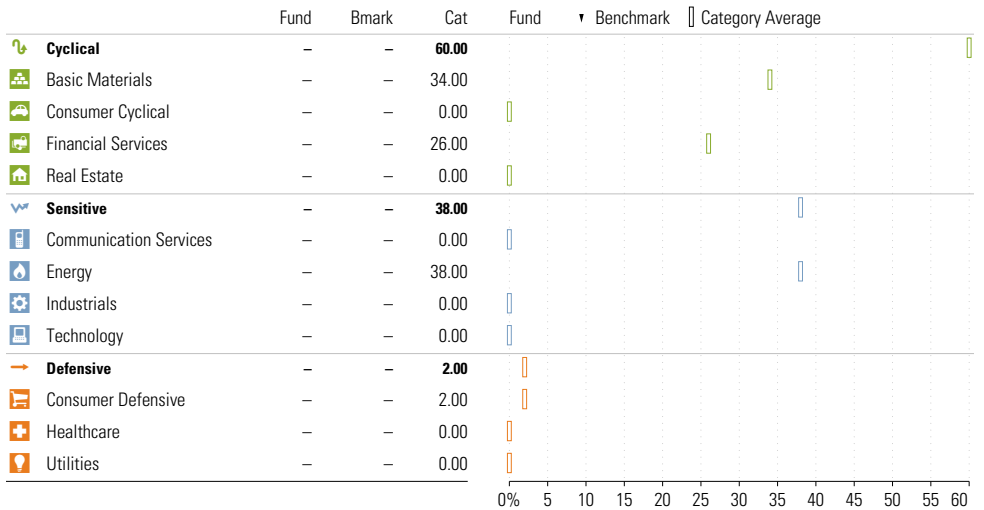


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.30
Bonds	30.62	25.15
Cash	45.88	62.28
Other	23.50	12.04
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 12 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	11.41	69.07	-	-
United States Treasury Notes 0.14%	5.54	74.61	-	-
United States Treasury Notes 0.23%	5.00	79.61	-	-
United States Treasury Notes 0.19%	5.00	84.61	-	-
⊕ United States Treasury Bills 0%	4.73	89.34	-	-
⊕ United States Treasury Bills 0%	4.59	93.93	-	-
Canadian Imperial Bank of Commerce 0.1%	2.88	96.82	-	-
⊕ Barclays Bank plc 0.1%	2.86	99.68	-	-
⊕ Usd Currency Cash	0.32	100.00	-	-

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.93 years.

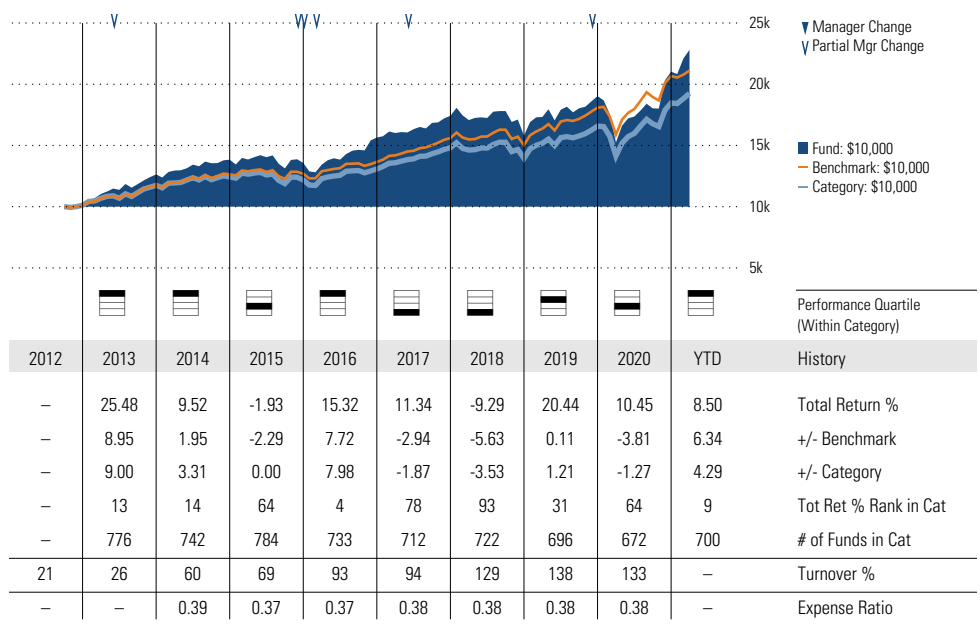
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 63.21% lower than the Allocation--50% to 70% Equity category average.

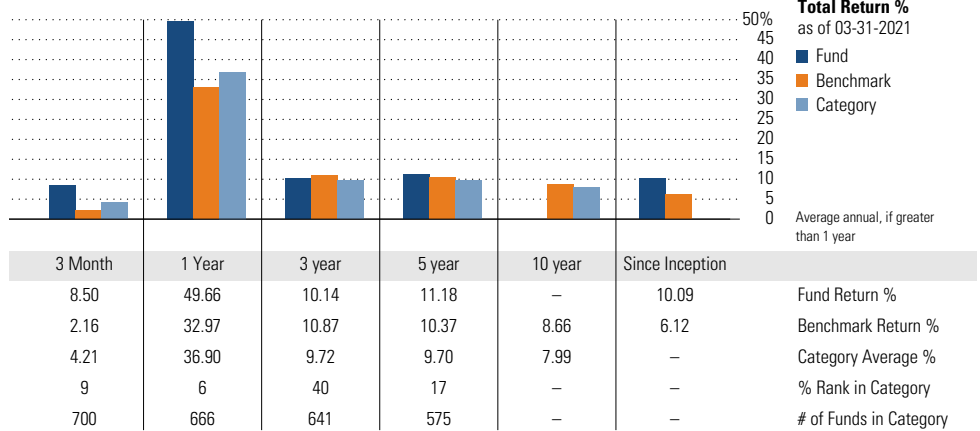
Morningstar Investment Management LLC Analysis

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

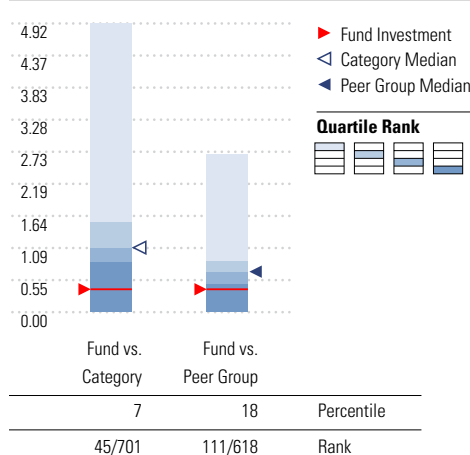
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.99	-	-1.58
Beta	1.36	-	1.07
R-Squared	90.33	-	94.19
Standard Deviation	16.17	11.28	12.46
Sharpe Ratio	0.59	0.85	0.71
Tracking Error	6.48	-	3.20
Information Ratio	-0.11	-	-0.40
Up Capture Ratio	119.84	-	100.37
Down Capture Ratio	145.09	-	110.39

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	26.49	26.39
Price/Book Ratio	1.69	3.18	3.20
Avg Eff Duration	6.29	6.31	4.84

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

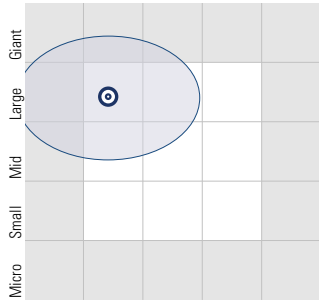
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

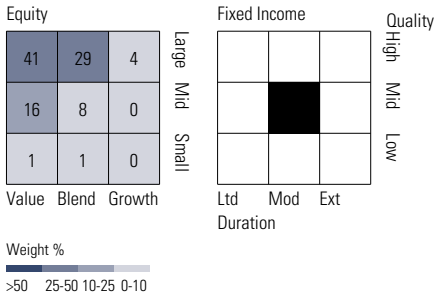
Style Analysis as of 03-31-2021

Morningstar Style Box™

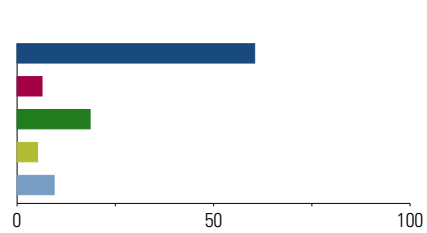


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Style Breakdown

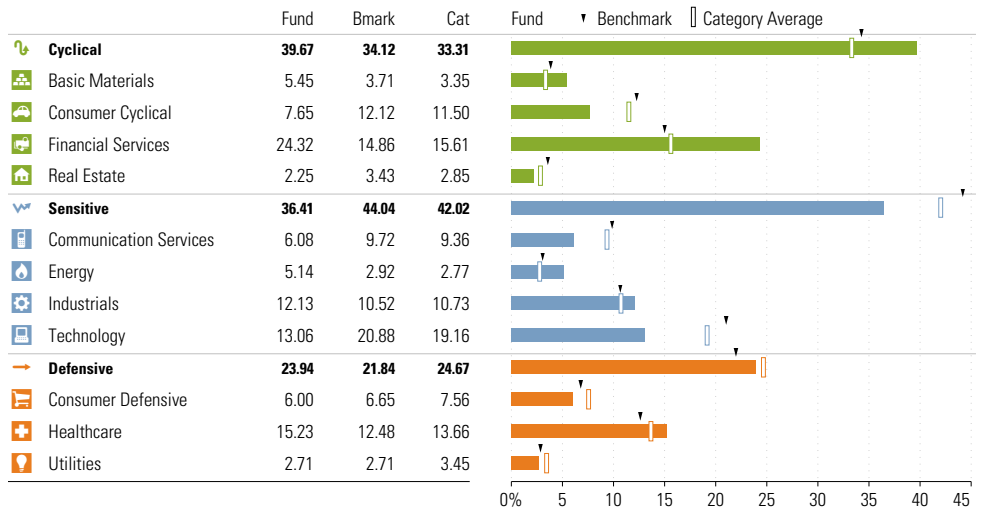


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.45	47.97
Non-US Stocks	6.34	12.52
Bonds	18.58	31.58
Cash	5.20	5.14
Other	9.42	2.79
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_gl_fxgl	01-2021	2.58	2.58	-	-
⊖ General Motors Co	-	2.30	4.88	37.99	Consumer Cyclical
⊖ Cognizant Technology Solutions Corp A	-	1.97	6.85	-4.38	Technology
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	1.87	8.72	-	-
⊖ Morgan Stanley	-	1.87	10.59	13.83	Financial Services
⊖ Philip Morris International Inc	-	1.82	12.41	8.64	Consumer Defensive
⊕ Wells Fargo & Co	-	1.79	14.20	29.79	Financial Services
⊖ Goldman Sachs Group Inc	-	1.71	15.91	24.47	Financial Services
⊕ Meln_gl_fxgl	01-2021	1.64	17.56	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.64	19.19	-	-

Total Holdings 358

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.93 years.

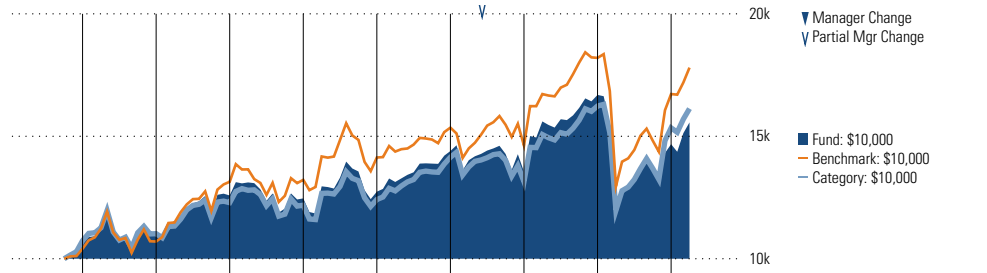
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 45.45 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

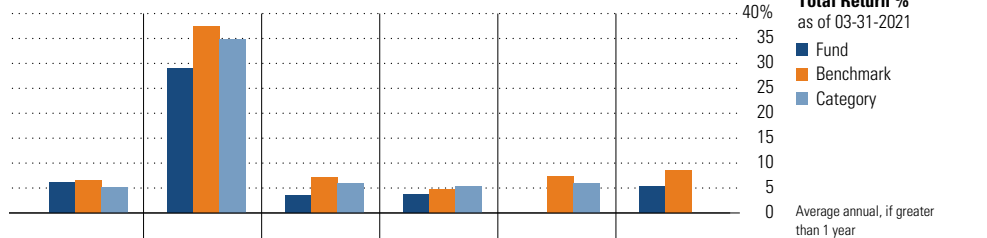
The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

Growth of \$10,000



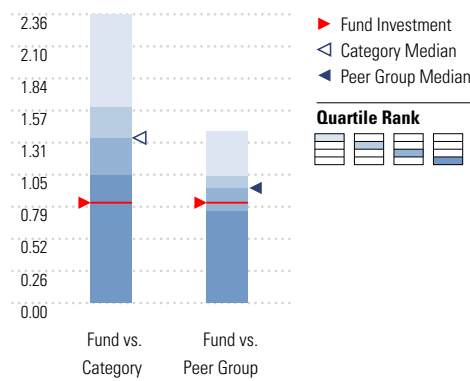
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-	3.01	14.77	-0.96	2.21	13.04	-5.85	23.12	-12.06	6.06	Total Return %
+/- Benchmark	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-1.37	-3.95	-0.39	+/- Benchmark
+/- Category	-	0.09	3.10	-0.04	0.24	-2.08	1.26	-0.33	-6.63	0.90	+/- Category
Tot Ret % Rank in Cat	-	55	28	53	48	47	40	50	91	30	Tot Ret % Rank in Cat
# of Funds in Cat	-	219	228	260	240	236	219	226	206	205	# of Funds in Cat
Turnover %	54	58	45	43	84	57	51	47	60	-	Turnover %
Expense Ratio	-	-	0.85	0.84	0.84	0.81	0.85	0.83	0.82	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	6.06	28.91	3.54	3.74	-	5.25	Fund Return %
Benchmark Return %	6.45	37.39	7.07	4.66	7.38	8.56	Benchmark Return %
Category Average %	5.16	34.80	5.83	5.33	5.90	-	Category Average %
% Rank in Category	30	92	77	84	-	-	% Rank in Category
# of Funds in Category	205	203	192	170	-	-	# of Funds in Category

Net Expense



	14	29	Percentile
	28/205	37/131	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.90	-	-0.03
Beta	0.92	-	0.90
R-Squared	96.01	-	94.73
Standard Deviation	18.28	19.42	17.99
Sharpe Ratio	0.21	0.38	0.37
Tracking Error	3.95	-	4.63
Information Ratio	-0.89	-	-0.13
Up Capture Ratio	86.01	-	90.36
Down Capture Ratio	99.43	-	90.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.82	28.68	20.18
Price/Book Ratio	1.24	1.67	1.28
Geom Avg Mkt Cap \$B	9.95	9.50	11.13
ROE	6.99	5.41	5.45

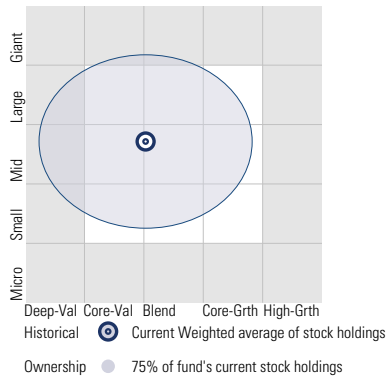
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

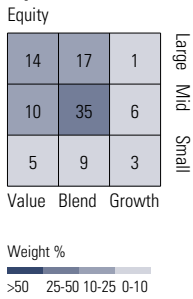
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2021

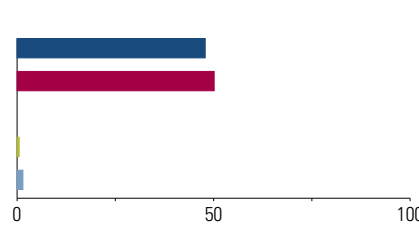
Morningstar Style Box™



Style Breakdown

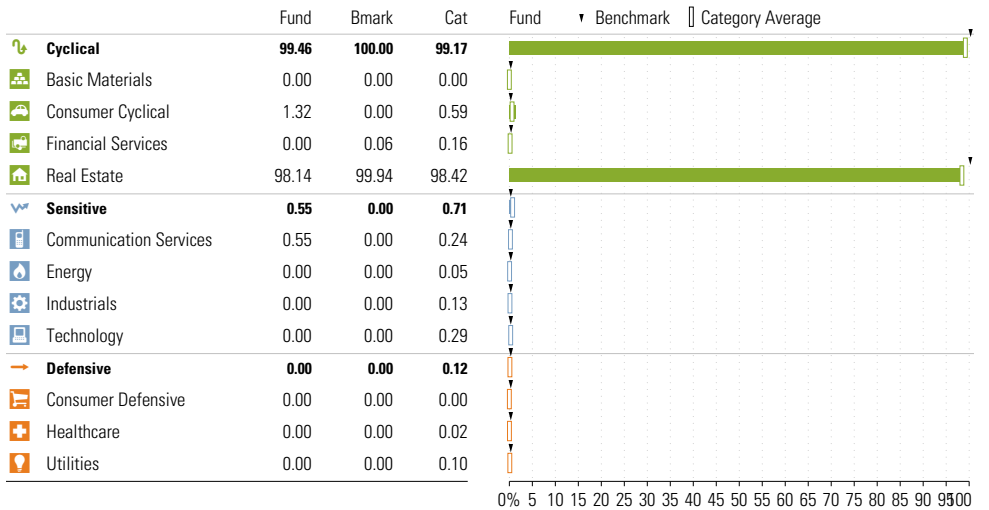


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	47.86	43.83
Non-US Stocks	50.14	53.62
Bonds	0.00	0.03
Cash	0.52	0.83
Other	1.48	1.69
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vonovia SE	4.73	4.73	-6.29	Real Estate
⊕ UDR Inc	3.12	7.85	15.07	Real Estate
⊕ AvalonBay Communities Inc	2.90	10.75	16.00	Real Estate
⊕ Prologis Inc	2.82	13.57	6.99	Real Estate
⊖ Invitation Homes Inc	2.36	15.94	8.28	Real Estate
⊕ CyrusOne Inc	1.85	17.79	-6.73	Real Estate
⊕ Boston Properties Inc	1.83	19.62	8.16	Real Estate
⊕ Welltower Inc	1.76	21.38	11.79	Real Estate
⊕ Rexford Industrial Realty Inc	1.69	23.07	3.12	Real Estate
⊖ Mitsui Fudosan Co Ltd	1.68	24.75	17.47	Real Estate
⊖ Duke Realty Corp	1.65	26.39	5.54	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.61	28.00	-7.20	Real Estate
⊕ Extra Space Storage Inc	1.59	29.60	15.27	Real Estate
⊕ SBA Communications Corp	1.41	31.01	-1.42	Real Estate
⊕ American Tower Corp	1.37	32.38	6.50	Real Estate

Total Holdings 141

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.1 years.

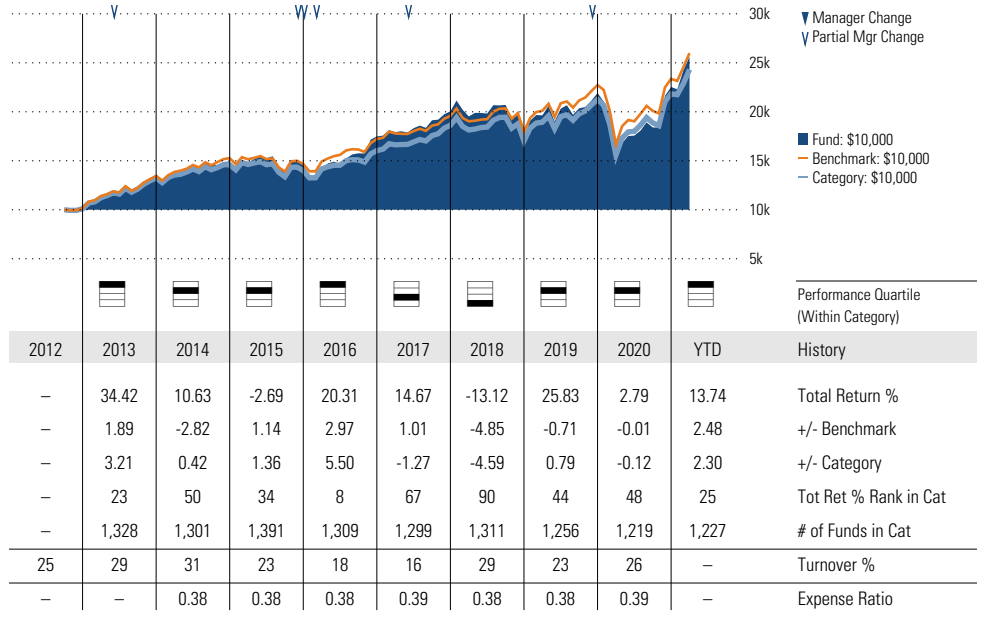
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

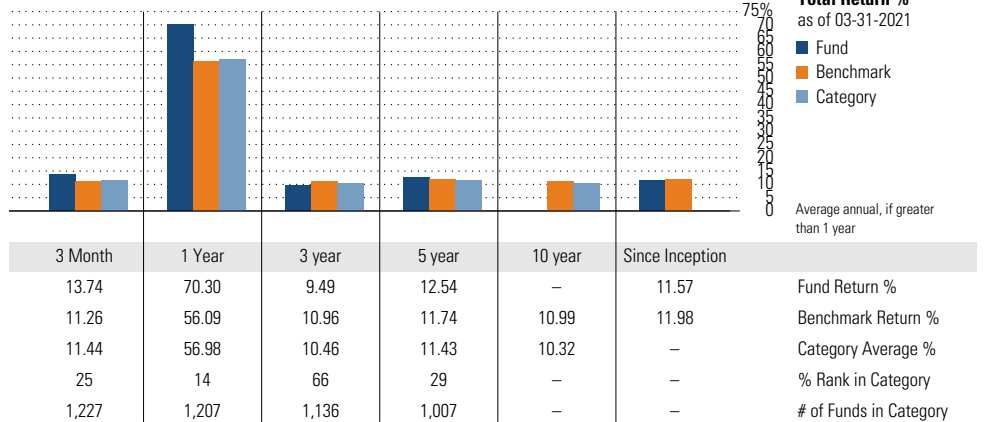
Morningstar Investment Management LLC Analysis

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

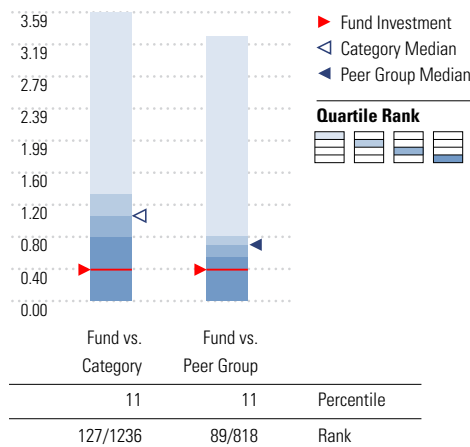
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.64	–	-0.42
Beta	1.17	–	0.99
R-Squared	97.70	–	95.84
Standard Deviation	23.59	19.97	20.15
Sharpe Ratio	0.44	0.55	0.53
Tracking Error	4.90	–	4.46
Information Ratio	-0.30	–	-0.19
Up Capture Ratio	108.26	–	97.86
Down Capture Ratio	118.10	–	99.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.09	23.47	22.99
Price/Book Ratio	1.70	2.48	2.63
Geom Avg Mkt Cap \$B	58.31	69.19	118.36
ROE	8.27	12.25	17.79

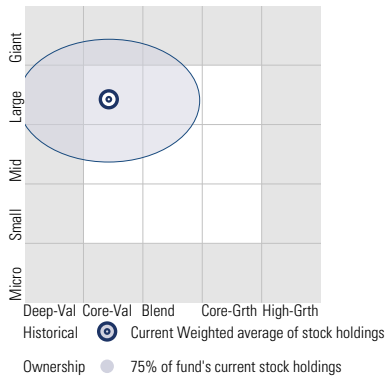
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

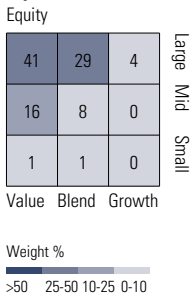
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

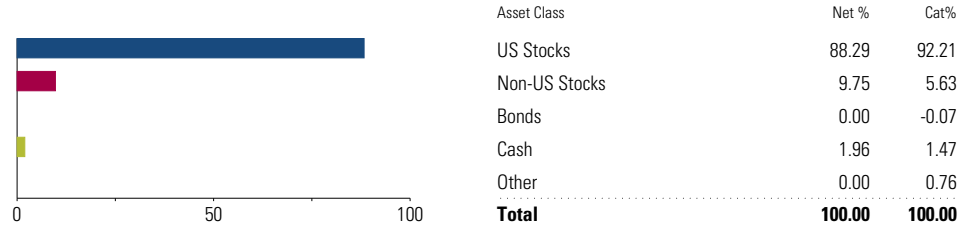
Morningstar Style Box™



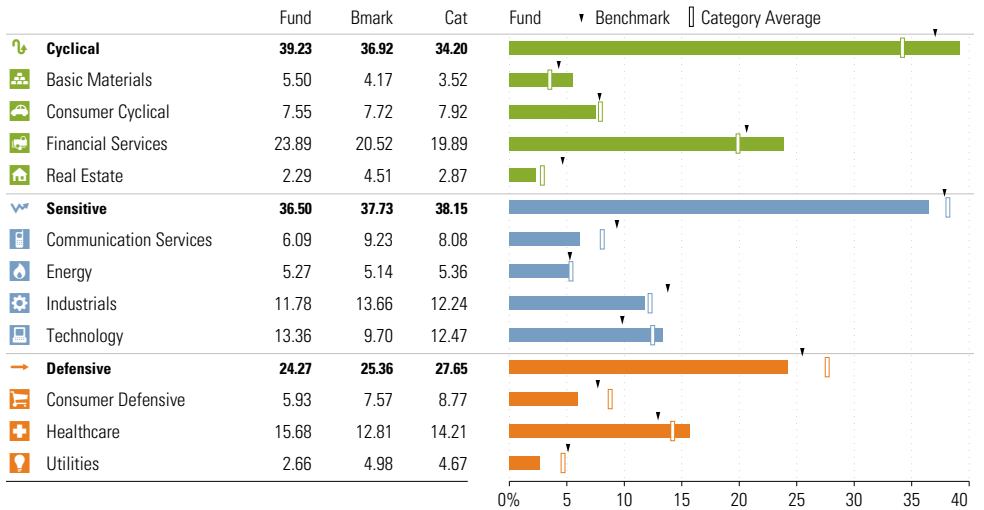
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_gl_fxgl	3.99	3.99	—	—
⊖ General Motors Co	3.33	7.32	37.99	Consumer Cyclical
⊖ Cognizant Technology Solutions Corp A	3.13	10.45	-4.38	Technology
⊖ Morgan Stanley	2.65	13.11	13.83	Financial Services
⊖ Philip Morris International Inc	2.61	15.72	8.64	Consumer Defensive
⊕ Wells Fargo & Co	2.57	18.29	29.79	Financial Services
⊖ Goldman Sachs Group Inc	2.45	20.74	24.47	Financial Services
⊕ Meln_gl_fxgl	2.39	23.13	—	—
⊖ Corveva Inc	2.29	25.42	20.74	Basic Materials
⊖ CBRE Group Inc Class A	2.24	27.67	26.13	Real Estate
⊖ Anthem Inc	2.21	29.87	12.14	Healthcare
⊖ PNC Financial Services Group Inc	2.18	32.05	18.50	Financial Services
⊖ CSX Corp	2.14	34.19	6.56	Industrials
⊖ American International Group Inc	2.14	36.33	22.90	Financial Services
⊖ Johnson Controls International PLC	2.10	38.43	28.65	Industrials

Total Holdings 88

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

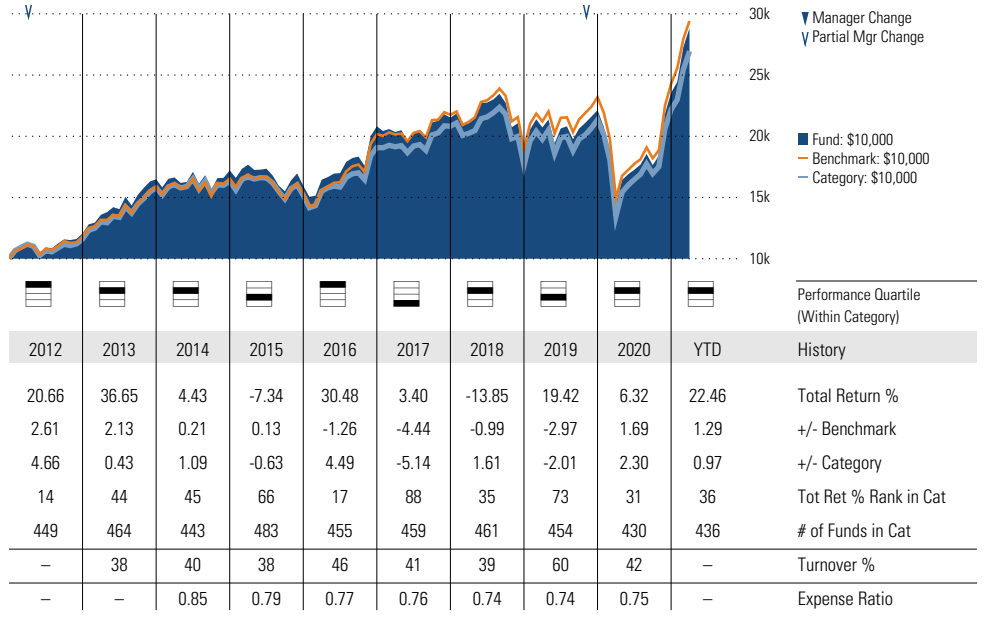
Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.42 years.

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

Net Expense: The fund's expense ratio of 0.76 is 35.04% lower than the Small Value category average.

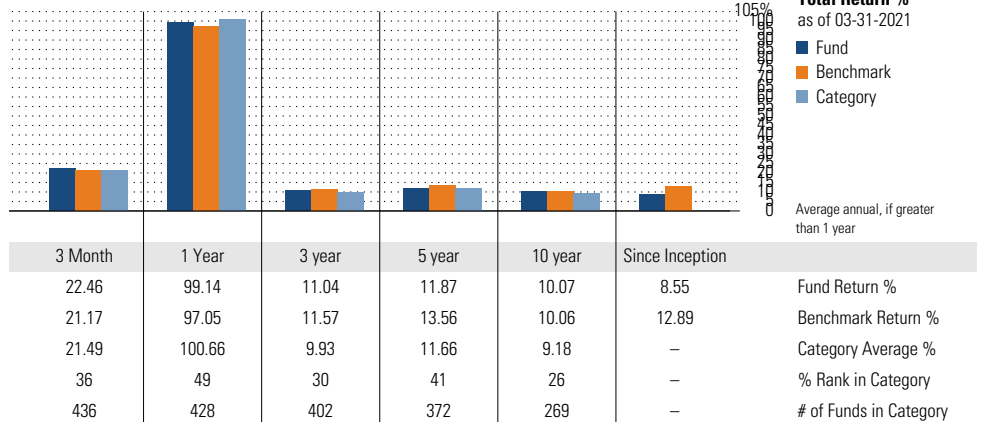
Growth of \$10,000



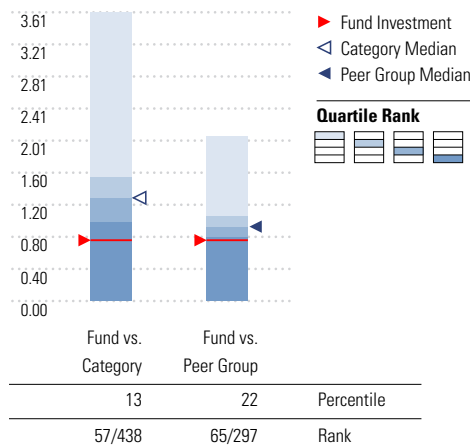
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	-	-1.48
Beta	0.99	-	1.01
R-Squared	99.15	-	96.05
Standard Deviation	26.79	26.96	27.92
Sharpe Ratio	0.48	0.49	0.43
Tracking Error	2.49	-	5.92
Information Ratio	-0.21	-	-0.33
Up Capture Ratio	98.67	-	98.76
Down Capture Ratio	99.79	-	103.31

Portfolio Metrics

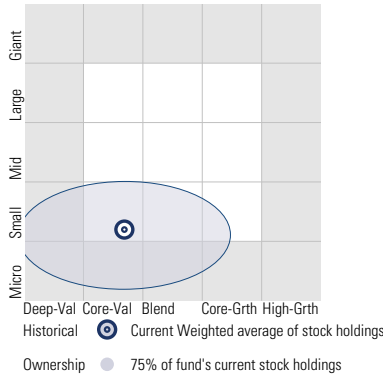
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	17.18	20.39
Price/Book Ratio	1.62	1.72	1.73
Geom Avg Mkt Cap \$B	2.08	2.29	3.64
ROE	-1.68	-0.58	5.53

JPMorgan Small Cap Value R6 JSVUX

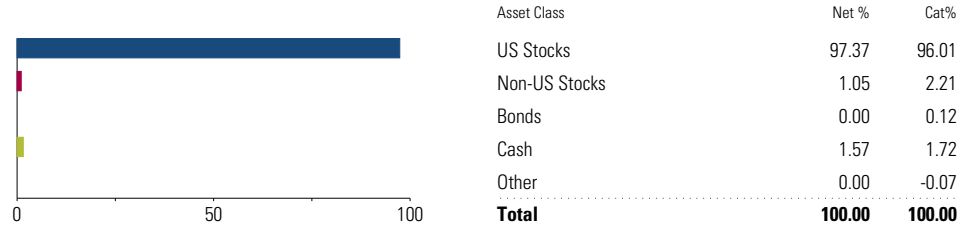
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

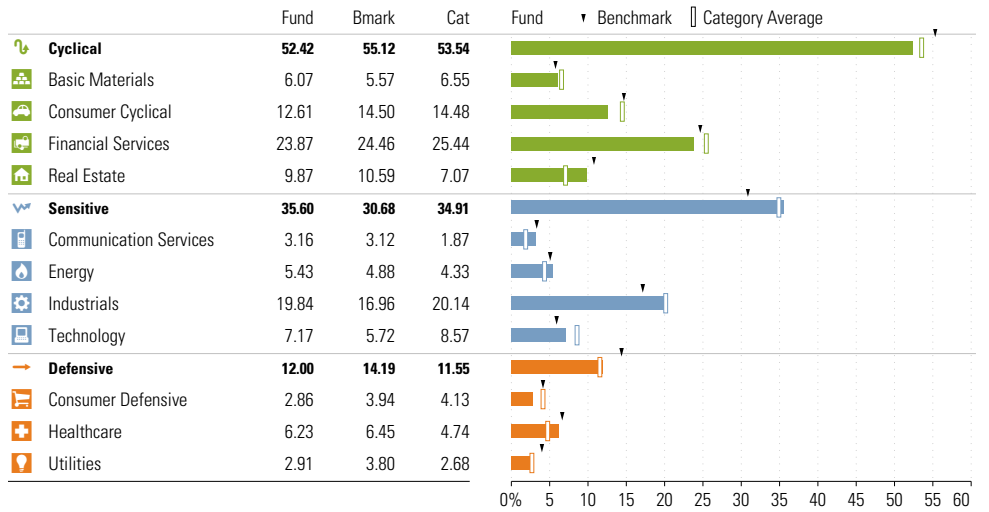
Style Analysis as of 03-31-2021
Morningstar Style Box™



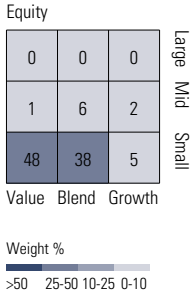
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	1.57	1.57	-	-
⊖ CIT Group Inc	1.10	2.67	44.46	Financial Services
⊕ Herc Holdings Inc	1.04	3.71	52.58	Industrials
⊖ Builders FirstSource Inc	1.00	4.71	13.62	Industrials
⊕ EMCOR Group Inc	0.98	5.69	22.77	Industrials
⊖ Cathay General Bancorp	0.89	6.58	27.65	Financial Services
⊖ UMB Financial Corp	0.77	7.35	34.29	Financial Services
⊖ Stifel Financial Corp	0.76	8.10	27.25	Financial Services
⊖ MasTec Inc	0.75	8.86	37.43	Industrials
⊕ Marriott Vacations Worldwide Corp	0.72	9.58	26.93	Consumer Cyclical
⊖ Sunstone Hotel Investors Inc	0.72	10.30	9.97	Real Estate
⊖ Darling Ingredients Inc	0.69	10.99	27.57	Consumer Defensive
⊖ Abercrombie & Fitch Co Class A	0.69	11.68	68.52	Consumer Cyclical
⊖ MicroStrategy Inc Class A	0.69	12.37	74.70	Technology
⊖ ArcBest Corp	0.66	13.03	65.10	Industrials

Total Holdings 462

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.75 years.

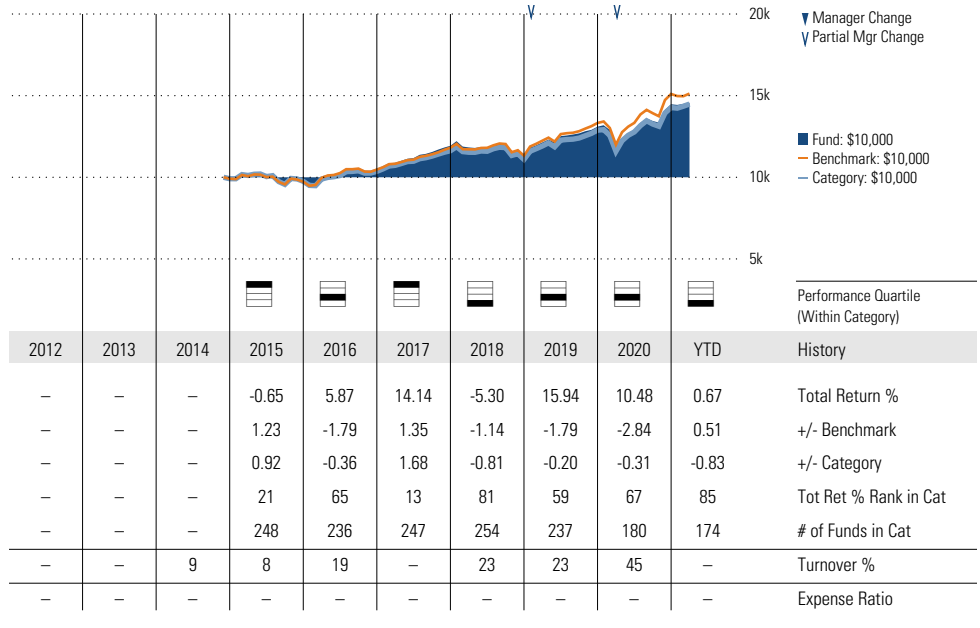
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2020 category average.

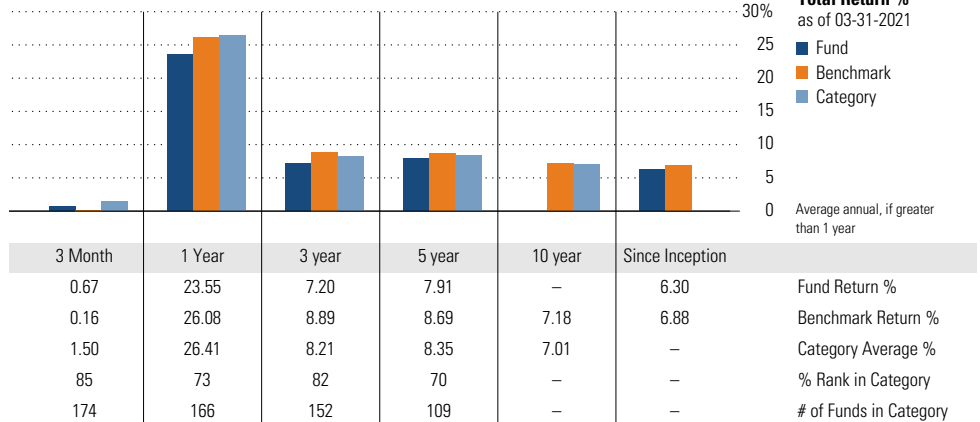
Morningstar Investment Management LLC Analysis

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

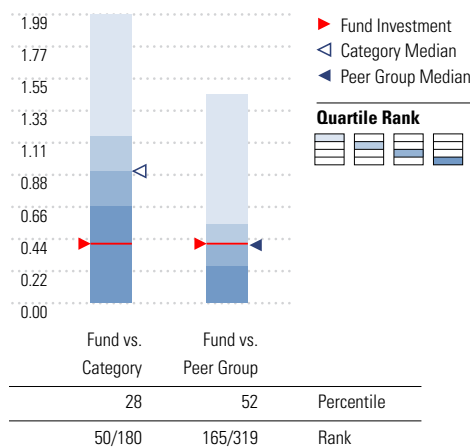
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.81	-	-0.42
Beta	0.91	-	0.95
R-Squared	97.27	-	96.49
Standard Deviation	8.86	9.63	9.31
Sharpe Ratio	0.67	0.79	0.72
Tracking Error	1.71	-	2.02
Information Ratio	-0.99	-	-0.44
Up Capture Ratio	85.89	-	92.17
Down Capture Ratio	90.77	-	94.47

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.11	24.87	25.69
Price/Book Ratio	3.06	2.65	2.86
Avg Eff Duration	4.63	9.28	5.81

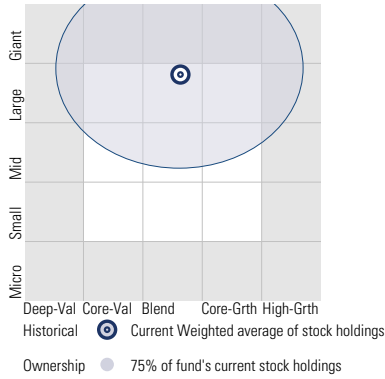
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

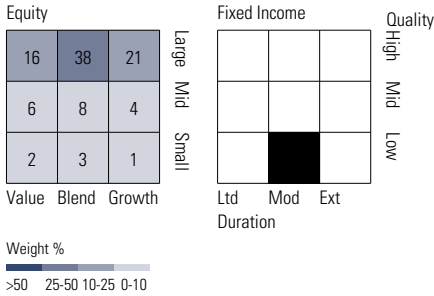
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2021

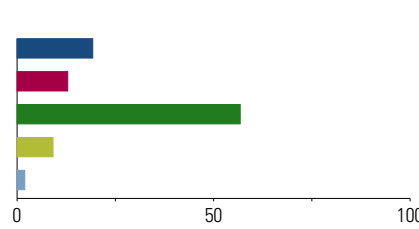
Morningstar Style Box™



Style Breakdown

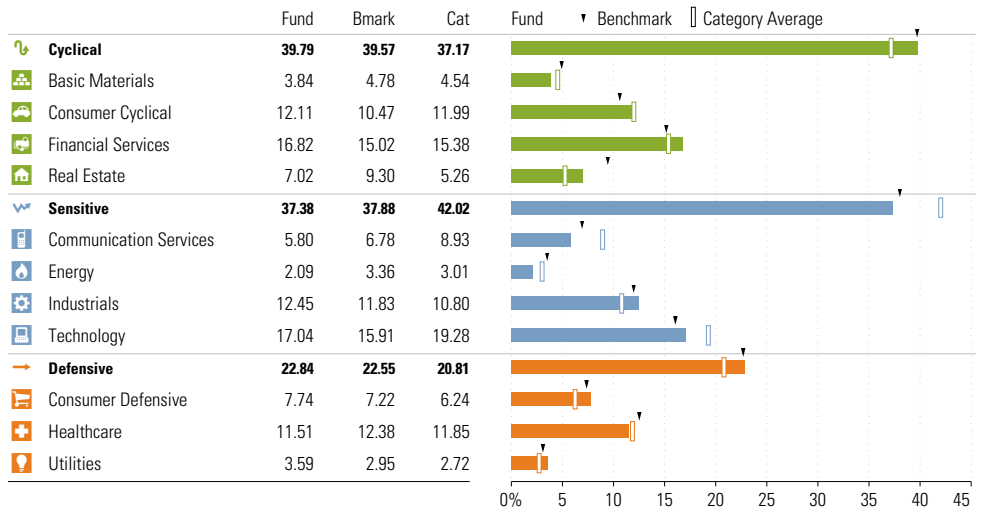


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	19.25	27.08
Non-US Stocks	12.89	15.40
Bonds	56.77	44.41
Cash	9.14	5.92
Other	1.95	7.19
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	19.92	19.92	—	—
⊖ JPMorgan Short Duration Core Plus R6	—	14.43	34.35	—	—
⊕ JPMorgan US Equity R6	—	9.41	43.76	—	—
⊕ JPMorgan Inflation Managed Bond R6	—	7.56	51.32	—	—
⊖ JPMorgan Equity Income R6	—	5.33	56.65	—	—
⊖ JPMorgan Corporate Bond R6	—	5.10	61.74	—	—
⊖ JPMorgan International Equity R6	—	5.08	66.83	—	—
⊖ JPMorgan High Yield R6	—	4.96	71.79	—	—
⊕ JPMorgan US Government MMkt IM	12-2049	3.91	75.70	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	3.57	79.27	—	—

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.75 years.

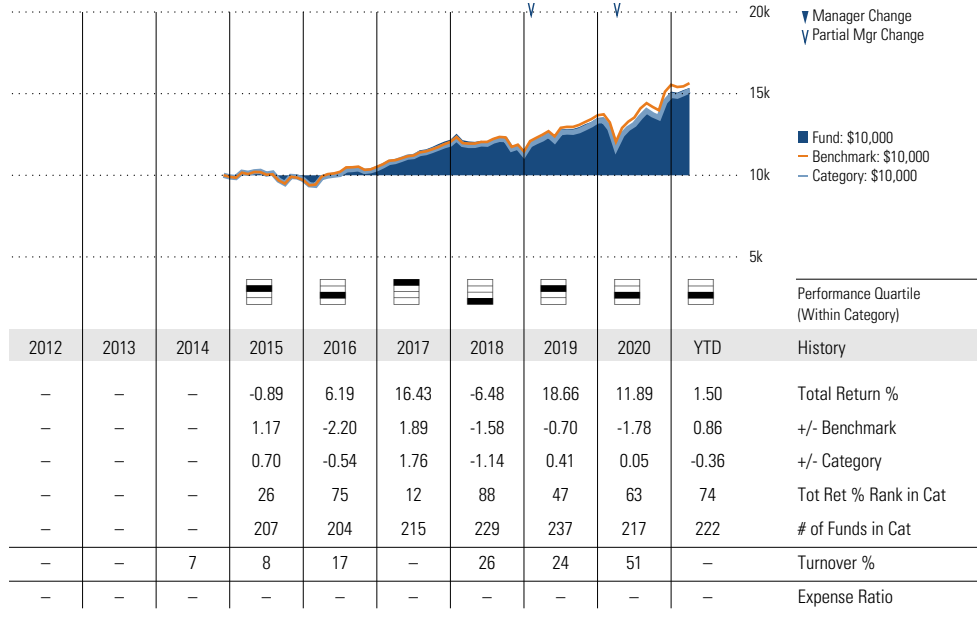
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 37.68% lower than the Target-Date 2025 category average.

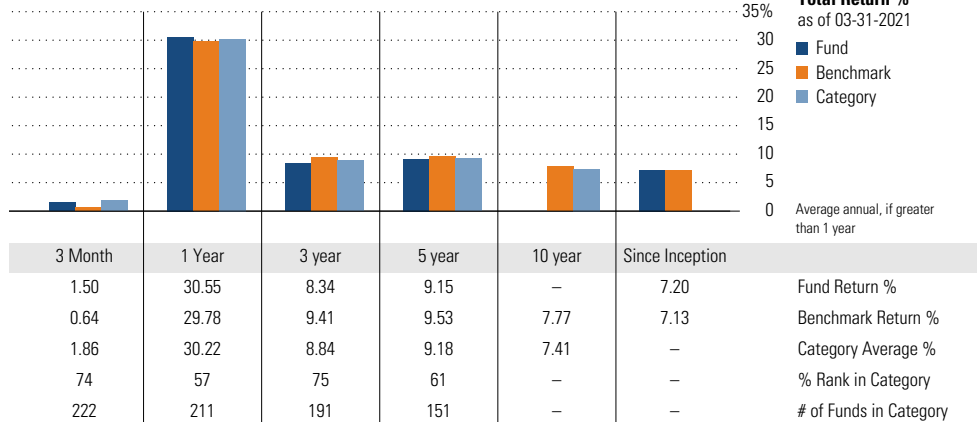
Morningstar Investment Management LLC Analysis

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

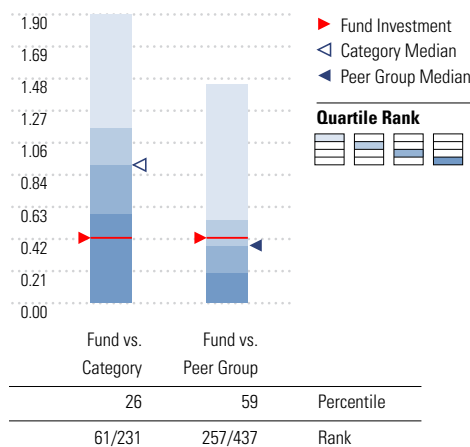
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.97	-	-0.44
Beta	1.00	-	0.97
R-Squared	98.39	-	97.56
Standard Deviation	10.98	10.89	10.70
Sharpe Ratio	0.66	0.75	0.69
Tracking Error	1.39	-	2.00
Information Ratio	-0.77	-	-0.34
Up Capture Ratio	95.81	-	96.39
Down Capture Ratio	102.34	-	100.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.57	24.69	25.64
Price/Book Ratio	3.11	2.62	2.88
Avg Eff Duration	4.73	10.22	6.27

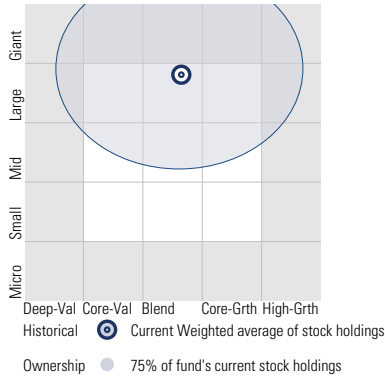
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

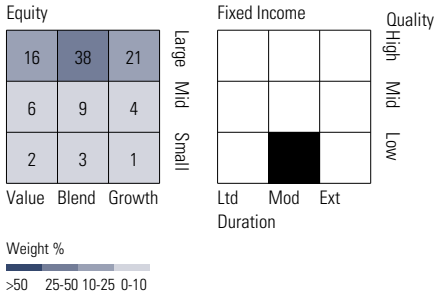
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021

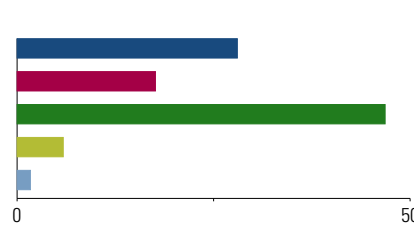
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	28.02	31.81
Non-US Stocks	17.60	17.01
Bonds	46.82	36.62
Cash	5.87	3.72
Other	1.69	10.85
Total	100.00	100.00

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.16	39.53	36.54			
Basic Materials	3.69	4.88	4.34			
Consumer Cyclical	12.07	10.58	12.00			
Financial Services	16.72	15.14	15.26			
Real Estate	7.68	8.93	4.94			
Sensitive	37.11	37.96	42.05			
Communication Services	5.82	6.79	8.95			
Energy	2.04	3.38	2.95			
Industrials	12.18	11.92	10.76			
Technology	17.07	15.87	19.39			
Defensive	22.73	22.51	21.41			
Consumer Defensive	7.72	7.22	6.46			
Healthcare	11.48	12.32	12.02			
Utilities	3.53	2.97	2.93			

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	18.49	18.49	–	–
⊕ JPMorgan US Equity R6	–	13.47	31.96	–	–
⊖ JPMorgan Short Duration Core Plus R6	–	13.37	45.33	–	–
⊖ JPMorgan Equity Income R6	–	7.80	53.13	–	–
⊖ JPMorgan International Equity R6	–	7.36	60.49	–	–
⊖ JPMorgan International Rsrch Enh Eq R6	–	5.21	65.70	–	–
⊖ JPMorgan Emerging Markets Equity R6	–	4.64	70.35	–	–
⊖ JPMorgan Corporate Bond R6	–	4.49	74.84	–	–
⊖ JPMorgan High Yield R6	–	4.05	78.89	–	–
⊕ JPMorgan BetaBuilders US Mid Cap Eq ETF	–	3.12	82.01	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.75 years.

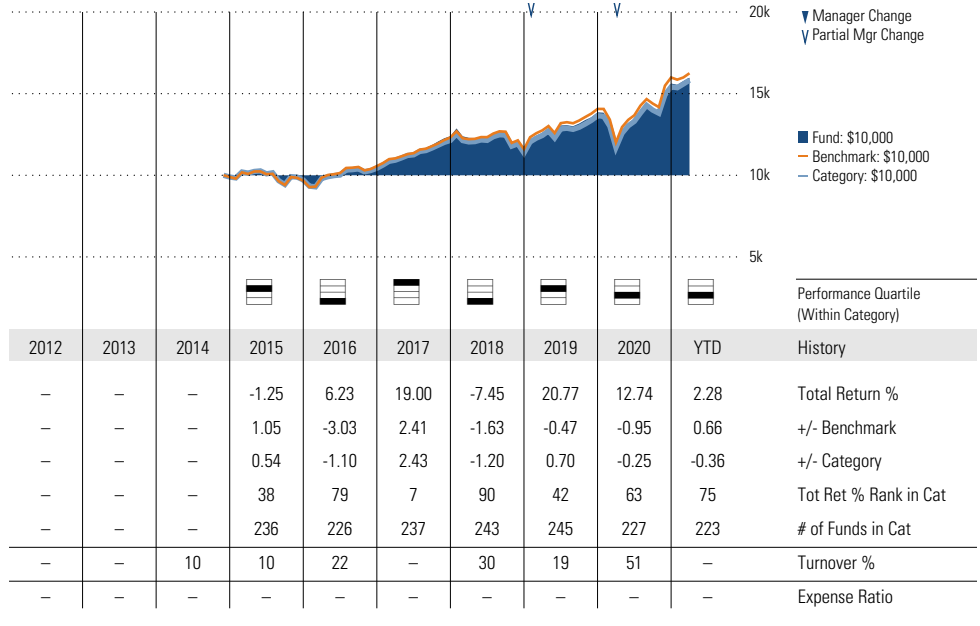
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2030 category average.

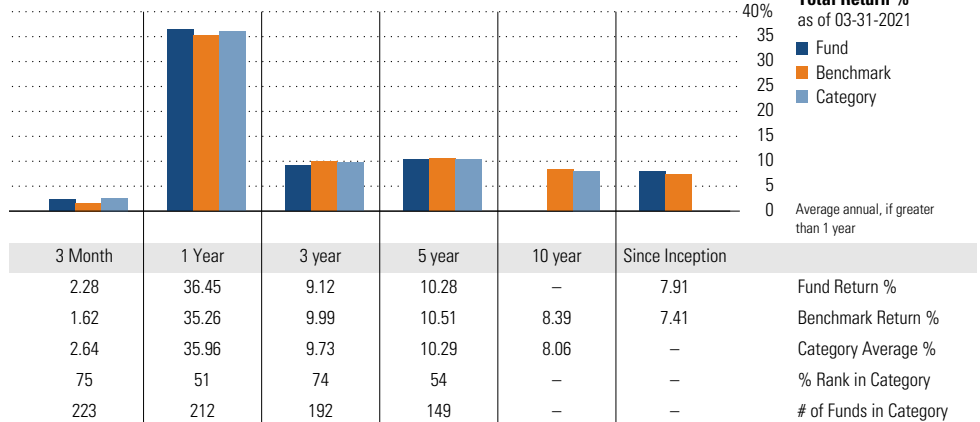
Morningstar Investment Management LLC Analysis

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

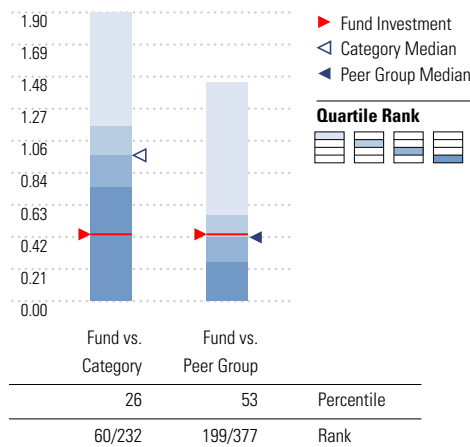
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.87	-	-0.19
Beta	1.01	-	0.98
R-Squared	99.13	-	98.24
Standard Deviation	12.79	12.61	12.42
Sharpe Ratio	0.64	0.71	0.68
Tracking Error	1.20	-	1.92
Information Ratio	-0.73	-	-0.20
Up Capture Ratio	98.43	-	98.68
Down Capture Ratio	104.07	-	101.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	24.49	25.89
Price/Book Ratio	3.10	2.59	2.94
Avg Eff Duration	4.84	10.95	6.26

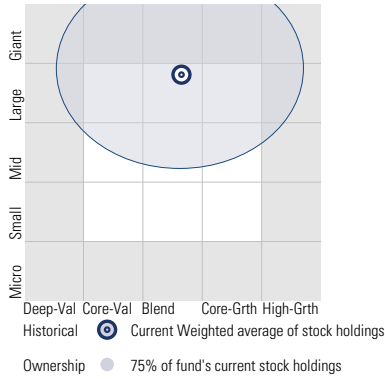
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

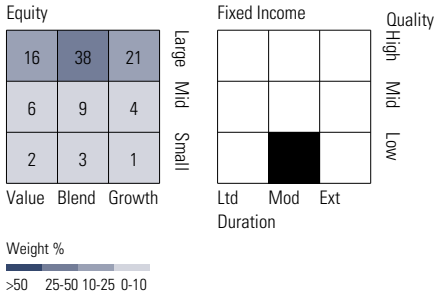
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2021

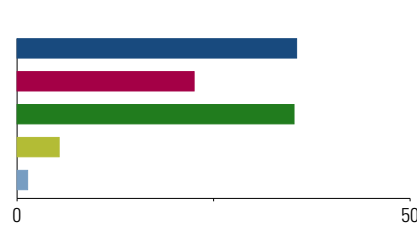
Morningstar Style Box™



Style Breakdown

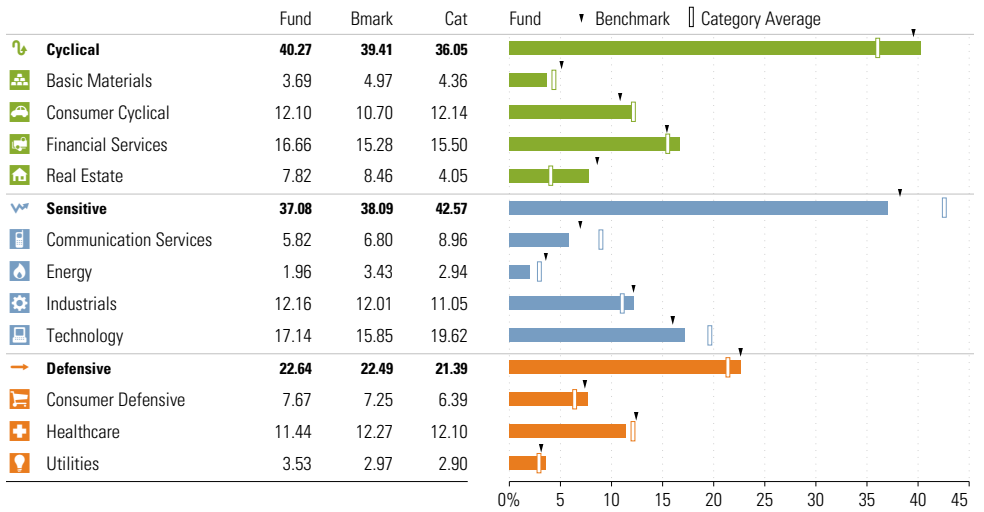


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	35.56	38.74
Non-US Stocks	22.52	20.45
Bonds	35.23	27.19
Cash	5.35	3.06
Other	1.34	10.57
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Equity R6	-	17.51	17.51	-	-
⊖ JPMorgan Core Bond R6	-	14.86	32.37	-	-
⊕ JPMorgan Short Duration Core Plus R6	-	10.84	43.21	-	-
⊖ JPMorgan Equity Income R6	-	9.55	52.76	-	-
⊖ JPMorgan International Equity R6	-	9.23	61.99	-	-
⊖ JPMorgan International Rsrch Enh Eq R6	-	6.54	68.53	-	-
⊖ JPMorgan Emerging Markets Equity R6	-	5.86	74.39	-	-
⊖ JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.90	78.29	-	-
⊖ JPMorgan High Yield R6	-	3.57	81.85	-	-
⊖ JPMorgan Corporate Bond R6	-	3.48	85.34	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.75 years.

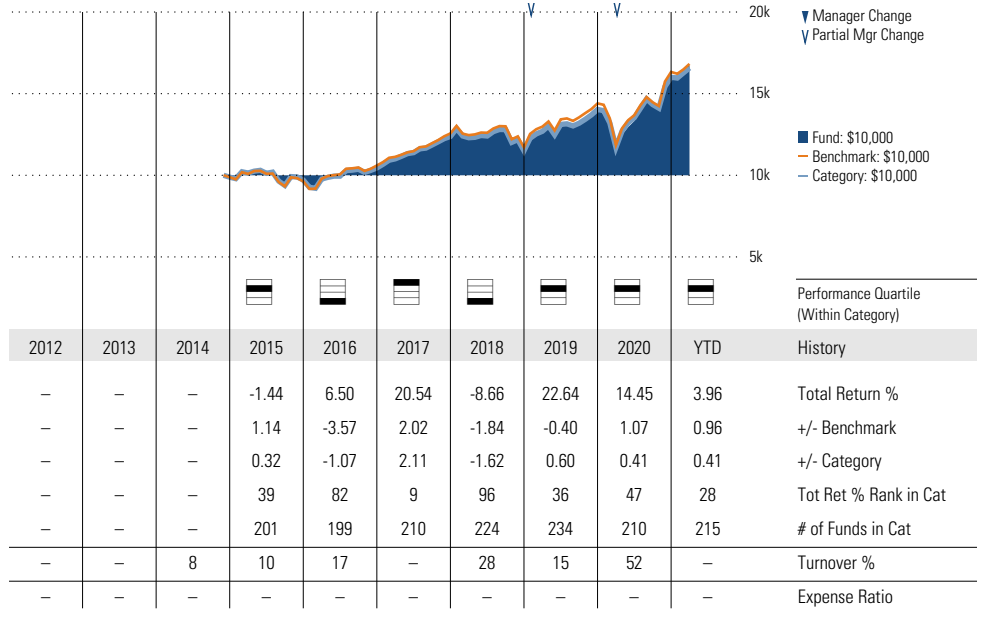
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2035 category average.

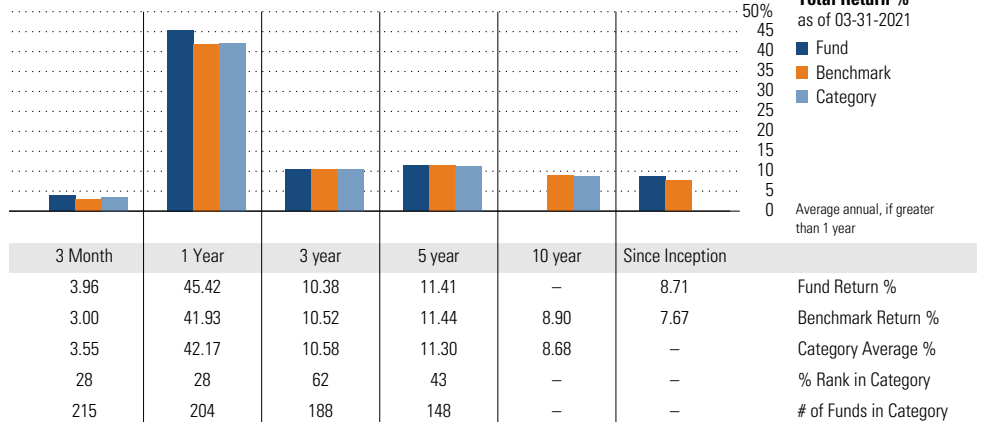
Morningstar Investment Management LLC Analysis

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

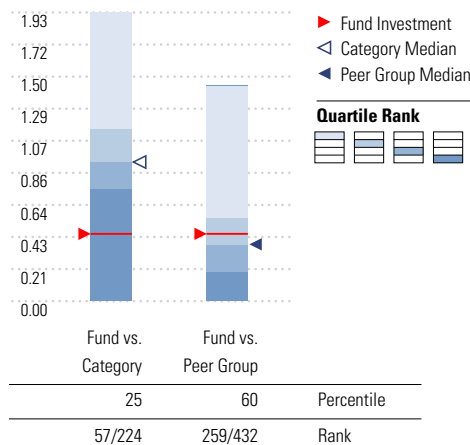
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	0.21
Beta	1.02	-	0.97
R-Squared	99.12	-	98.89
Standard Deviation	14.83	14.55	14.21
Sharpe Ratio	0.65	0.67	0.67
Tracking Error	1.41	-	1.86
Information Ratio	-0.10	-	0.02
Up Capture Ratio	100.14	-	98.63
Down Capture Ratio	101.17	-	98.17

Portfolio Metrics

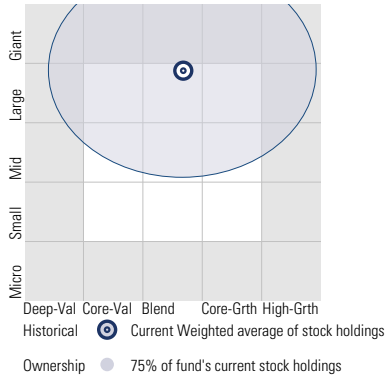
	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	24.30	25.46
Price/Book Ratio	2.91	2.56	2.86
Avg Eff Duration	5.76	11.28	6.23

JPMorgan SmartRetirement® 2035 R6 SRJYX

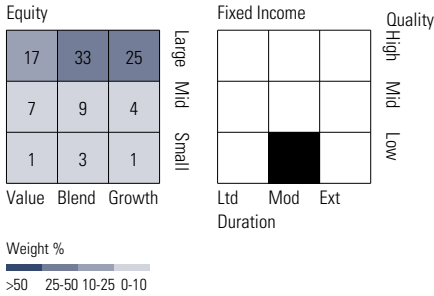
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

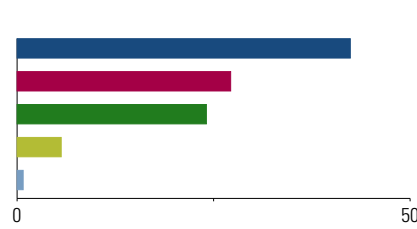
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

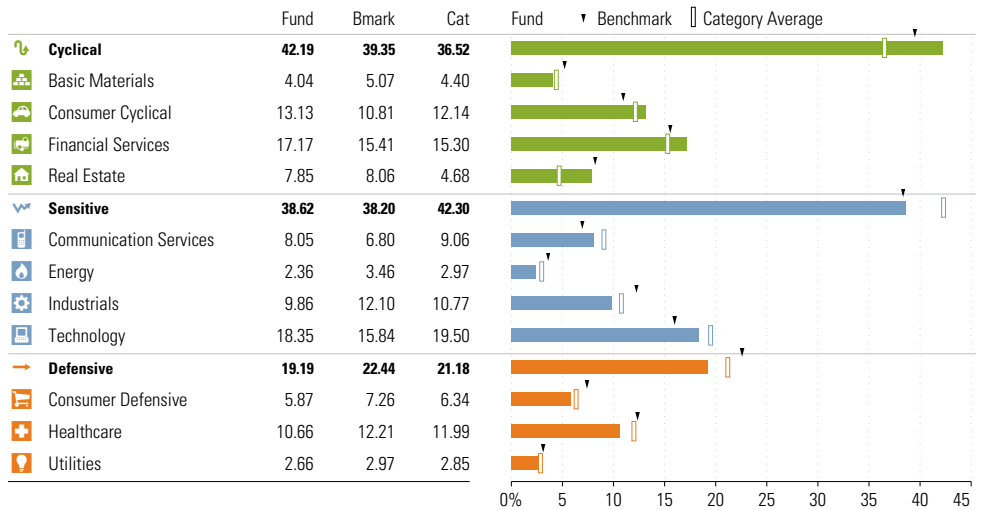


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	42.39	44.12
Non-US Stocks	27.17	24.27
Bonds	24.08	18.50
Cash	5.61	2.36
Other	0.77	10.76
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Plus Bond R6	–	10.67	10.67	–	–
⊕ JPMorgan Value Advantage R6	–	9.38	20.05	–	–
⊖ JPMorgan Growth Advantage R6	–	9.19	29.24	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	8.86	38.11	–	–
⊖ JPMorgan US Equity R6	–	8.85	46.96	–	–
⊖ JPMorgan International Focus R6	–	8.79	55.74	–	–
⊖ JPMorgan International Rsrch Enh Eq R6	–	8.42	64.16	–	–
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	–	7.23	71.39	–	–
⊕ JPMorgan Core Bond R6	–	5.20	76.60	–	–
⊖ JPMorgan Corporate Bond R6	–	3.45	80.05	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

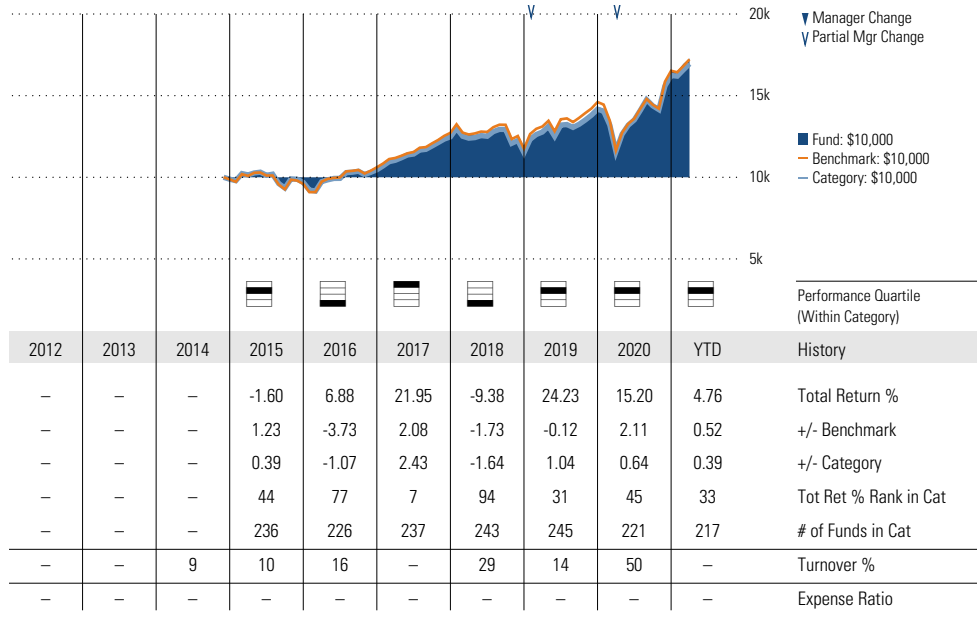
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 36.99% lower than the Target-Date 2040 category average.

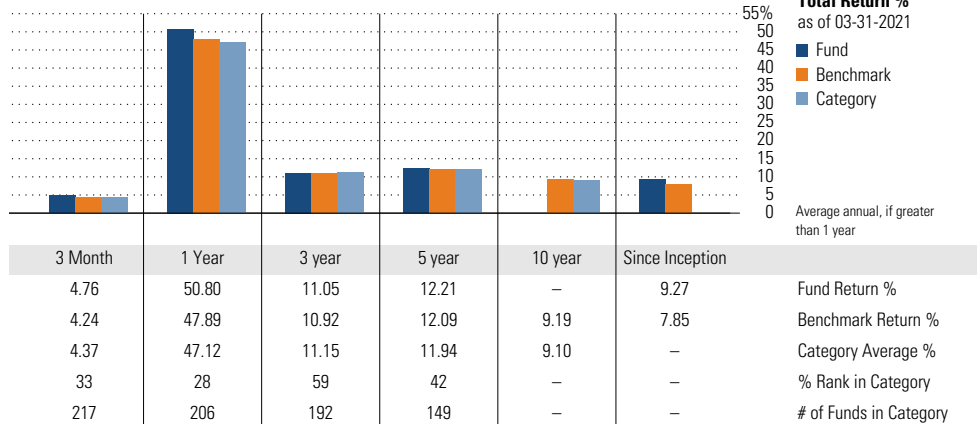
Morningstar Investment Management LLC Analysis

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

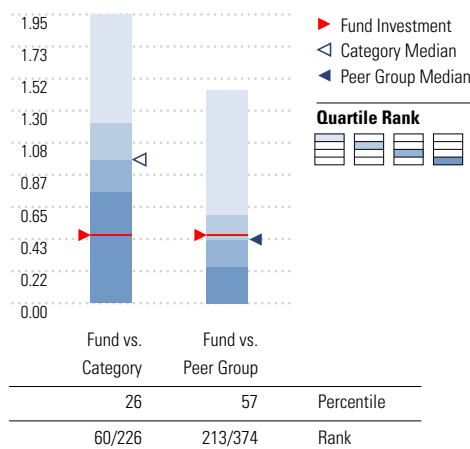
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	0.62
Beta	1.00	-	0.95
R-Squared	99.28	-	98.75
Standard Deviation	16.24	16.17	15.45
Sharpe Ratio	0.64	0.64	0.67
Tracking Error	1.38	-	2.00
Information Ratio	0.10	-	0.15
Up Capture Ratio	99.89	-	97.29
Down Capture Ratio	99.07	-	94.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	24.14	25.42
Price/Book Ratio	2.90	2.54	2.84
Avg Eff Duration	5.57	11.53	6.22

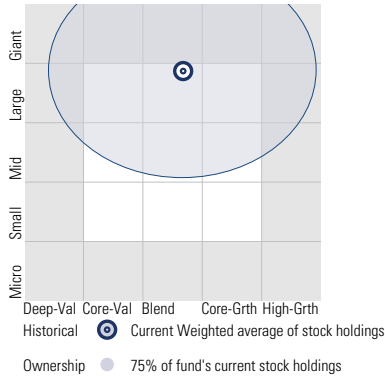
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

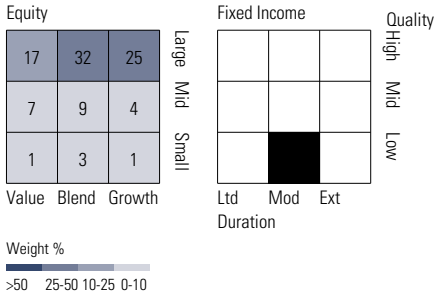
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2021

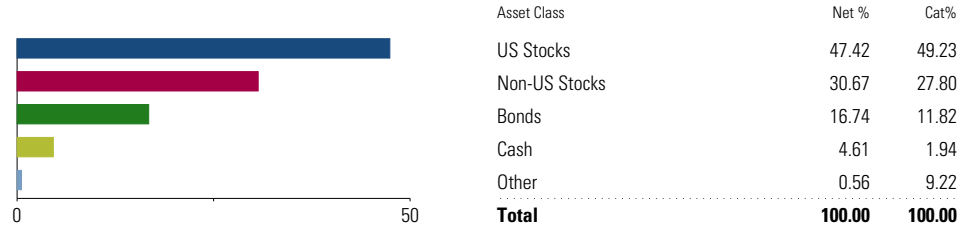
Morningstar Style Box™



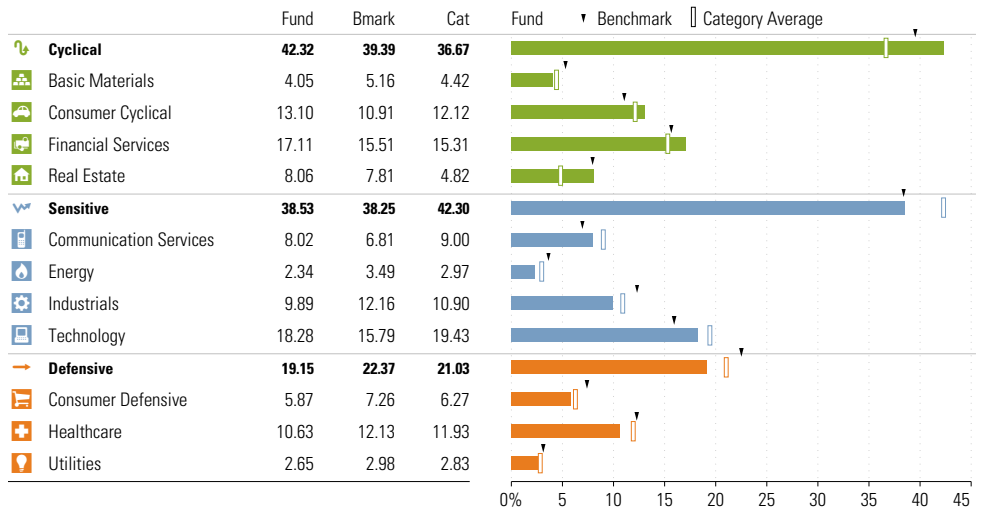
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	—	10.45	10.45	—	—
⊖ JPMorgan Growth Advantage R6	—	10.33	20.78	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	9.79	30.57	—	—
⊖ JPMorgan US Equity R6	—	9.77	40.35	—	—
⊖ JPMorgan International Focus R6	—	9.74	50.08	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	9.48	59.56	—	—
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	—	8.14	67.71	—	—
⊕ JPMorgan Core Plus Bond R6	—	6.75	74.45	—	—
⊖ JPMorgan Realty Income R6	—	3.81	78.26	—	—
⊖ JPMorgan International Advantage R6	—	3.52	81.78	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

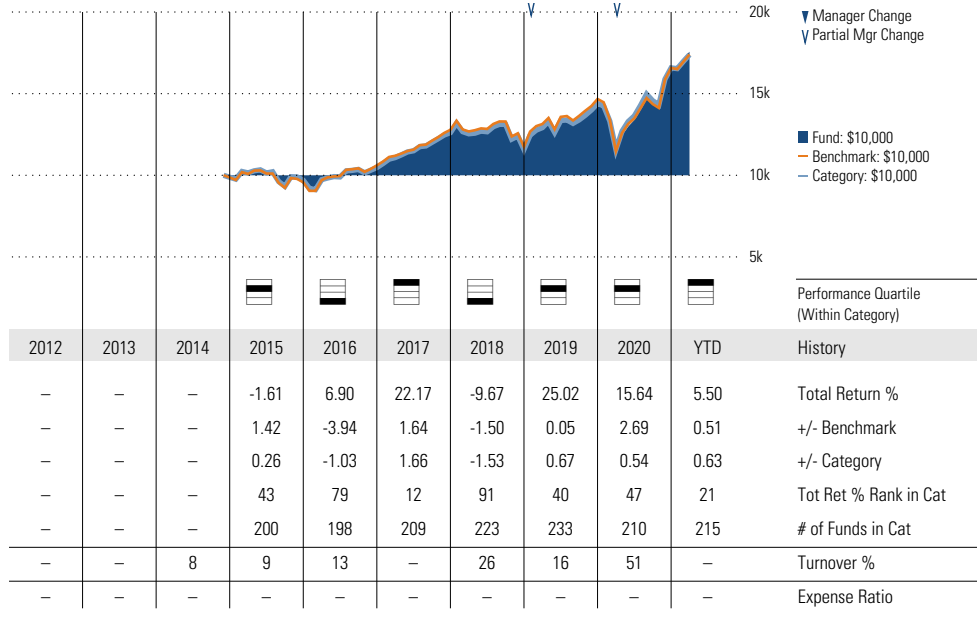
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 36.99% lower than the Target-Date 2045 category average.

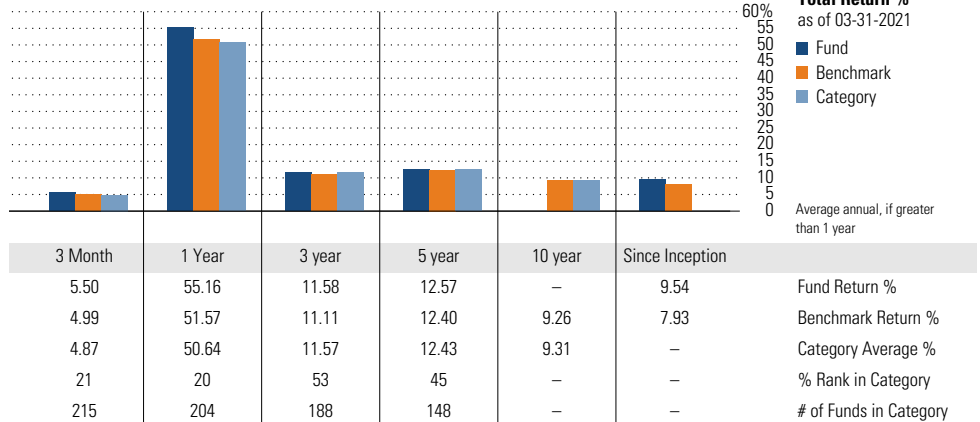
Morningstar Investment Management LLC Analysis

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

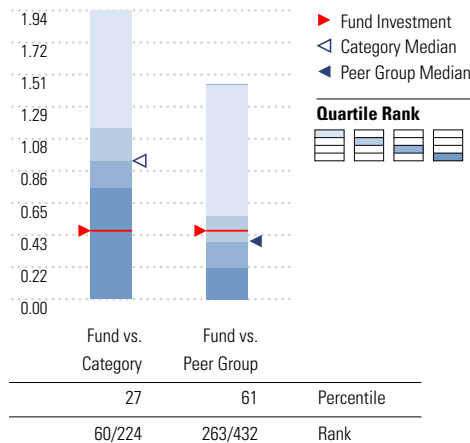
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	-	0.76
Beta	1.00	-	0.96
R-Squared	99.37	-	98.99
Standard Deviation	17.21	17.09	16.40
Sharpe Ratio	0.64	0.62	0.66
Tracking Error	1.36	-	1.94
Information Ratio	0.35	-	0.24
Up Capture Ratio	100.95	-	98.01
Down Capture Ratio	99.03	-	94.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	23.99	25.50
Price/Book Ratio	2.90	2.51	2.84
Avg Eff Duration	5.27	-	6.22

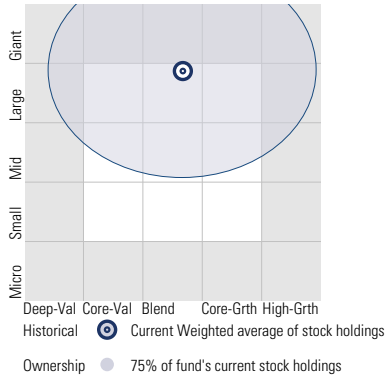
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

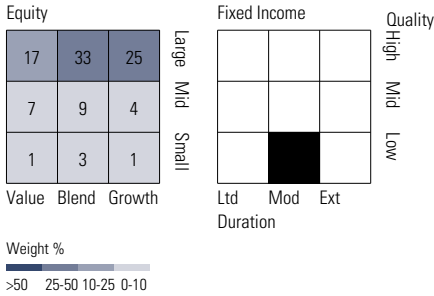
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2021

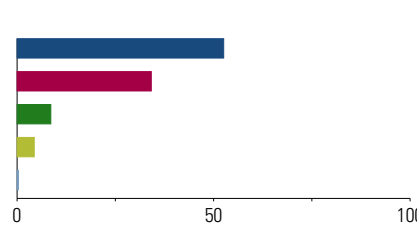
Morningstar Style Box™



Style Breakdown

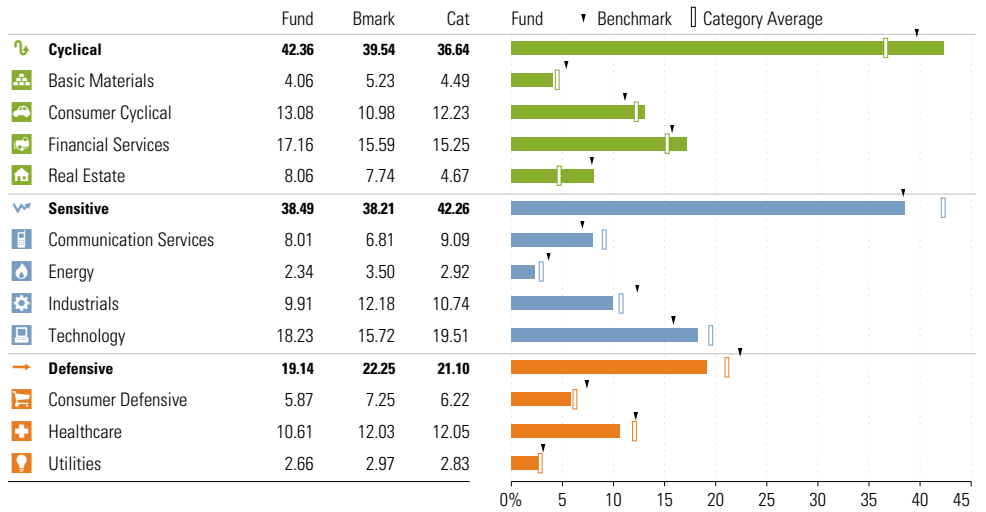


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.57	52.79
Non-US Stocks	34.14	30.00
Bonds	8.58	6.72
Cash	4.36	1.89
Other	0.34	8.60
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	-	11.66	11.66	-	-
⊖ JPMorgan Growth Advantage R6	-	11.24	22.89	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	10.95	33.84	-	-
⊖ JPMorgan US Equity R6	-	10.94	44.78	-	-
⊖ JPMorgan International Focus R6	-	10.88	55.66	-	-
⊖ JPMorgan International Rsrch Enh Eq R6	-	10.43	66.09	-	-
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.96	75.06	-	-
⊖ JPMorgan Realty Income R6	-	4.16	79.22	-	-
⊖ JPMorgan International Advantage R6	-	4.10	83.31	-	-
⊖ JPMorgan High Yield R6	-	2.48	85.80	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

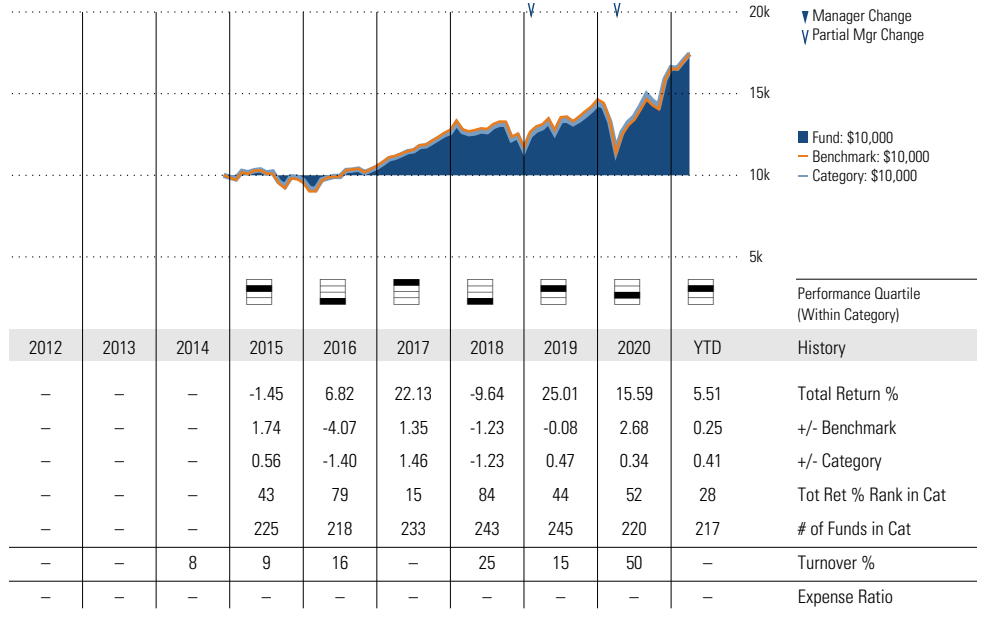
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2050 category average.

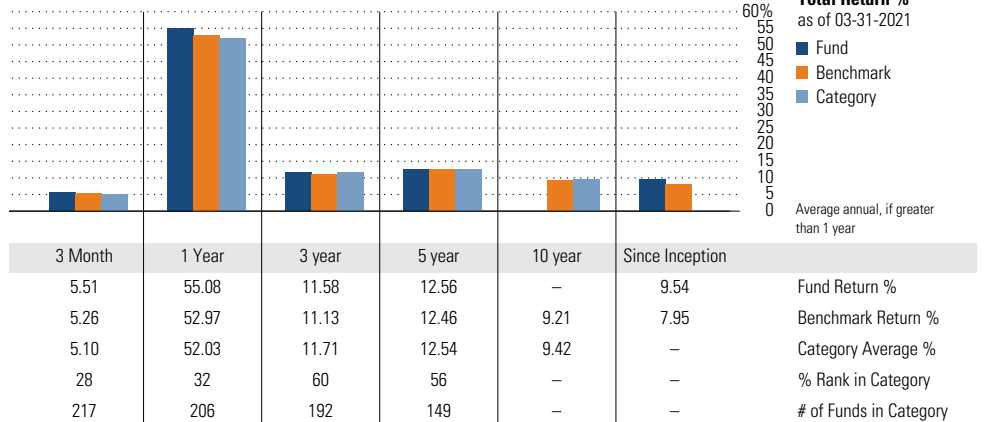
Morningstar Investment Management LLC Analysis

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

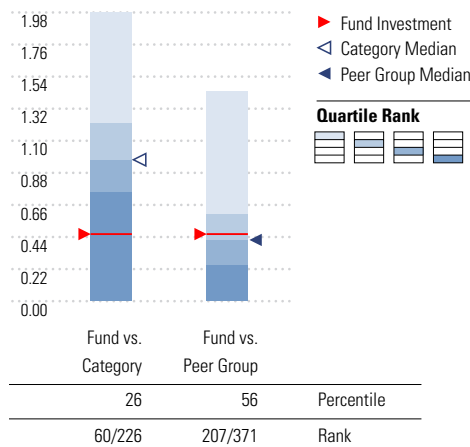
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.56	-	0.89
Beta	0.98	-	0.95
R-Squared	99.39	-	98.71
Standard Deviation	17.19	17.40	16.69
Sharpe Ratio	0.64	0.61	0.66
Tracking Error	1.36	-	2.01
Information Ratio	0.33	-	0.26
Up Capture Ratio	99.45	-	98.25
Down Capture Ratio	96.85	-	94.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.25	23.86	25.46
Price/Book Ratio	2.90	2.49	2.82
Avg Eff Duration	5.27	-	6.15

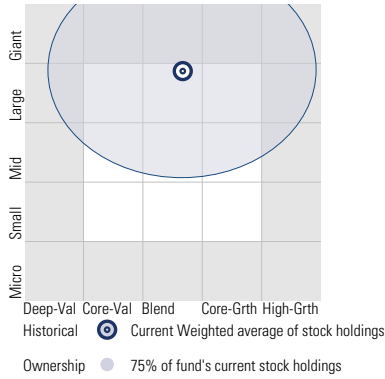
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

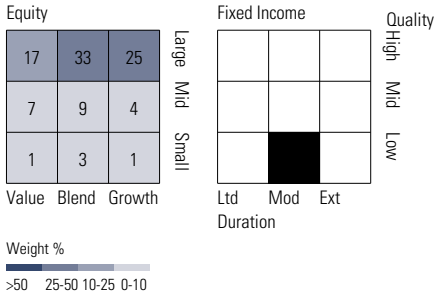
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

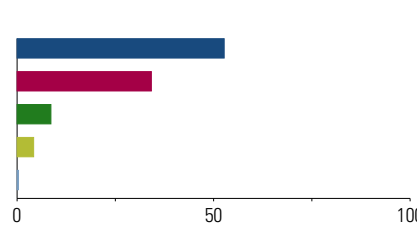
Morningstar Style Box™



Style Breakdown

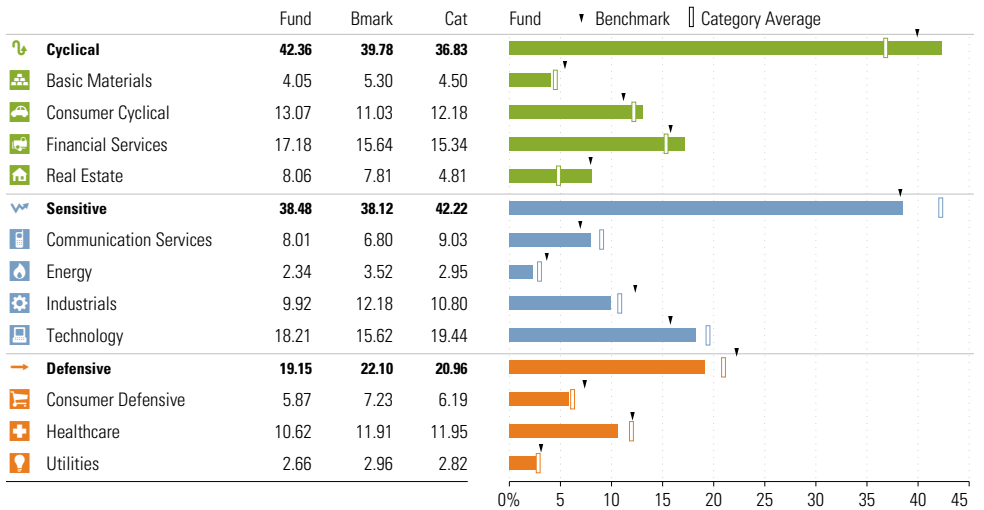


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.69	53.66
Non-US Stocks	34.16	30.98
Bonds	8.60	5.46
Cash	4.21	1.74
Other	0.34	8.16
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	-	11.76	11.76	-	-
⊖ JPMorgan Growth Advantage R6	-	11.24	23.00	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	10.95	33.95	-	-
⊖ JPMorgan US Equity R6	-	10.94	44.89	-	-
⊖ JPMorgan International Focus R6	-	10.89	55.78	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.44	66.22	-	-
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.97	75.19	-	-
⊖ JPMorgan Realty Income R6	-	4.16	79.35	-	-
⊖ JPMorgan International Advantage R6	-	4.10	83.44	-	-
⊖ JPMorgan High Yield R6	-	2.48	85.93	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.17 years.

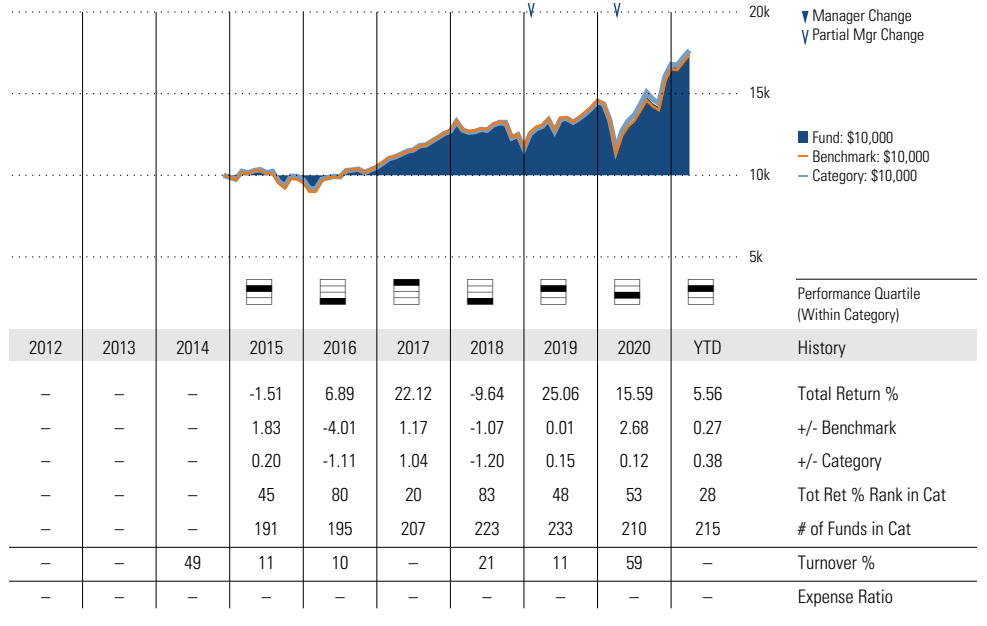
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2055 category average.

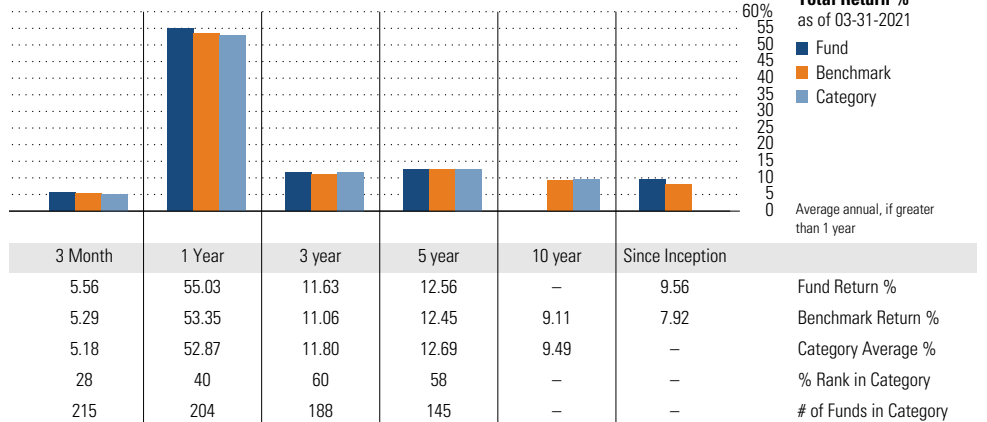
Morningstar Investment Management LLC Analysis

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

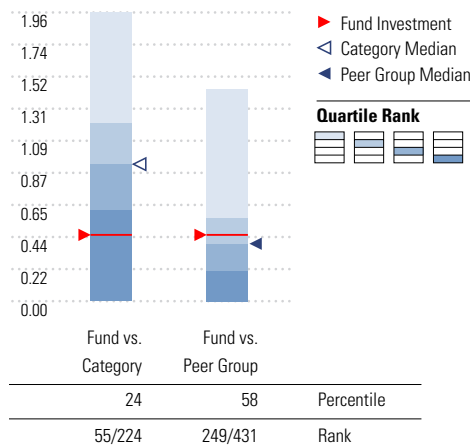
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.94
Beta	0.98	-	0.96
R-Squared	99.43	-	98.92
Standard Deviation	17.16	17.49	16.89
Sharpe Ratio	0.65	0.61	0.66
Tracking Error	1.35	-	1.95
Information Ratio	0.42	-	0.33
Up Capture Ratio	99.32	-	99.24
Down Capture Ratio	96.08	-	95.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.27	23.74	25.61
Price/Book Ratio	2.90	2.47	2.88
Avg Eff Duration	5.27	-	6.26

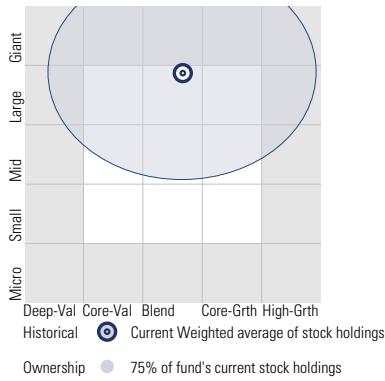
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

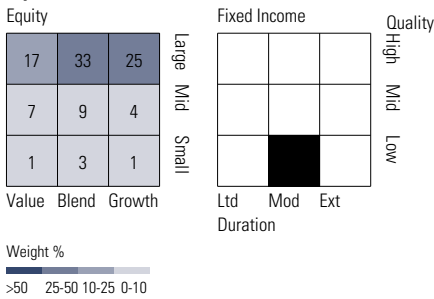
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021

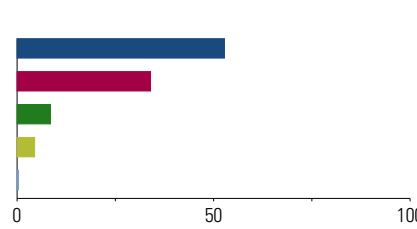
Morningstar Style Box™



Style Breakdown

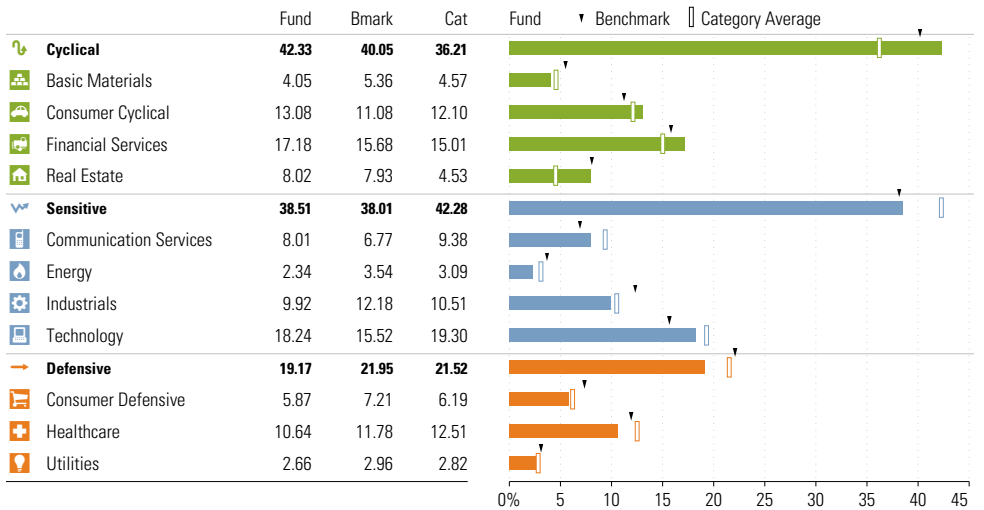


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.76	54.80
Non-US Stocks	33.95	33.17
Bonds	8.49	4.75
Cash	4.46	2.41
Other	0.33	4.86
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	—	11.86	11.86	—	—
⊖ JPMorgan Growth Advantage R6	—	11.40	23.26	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.98	34.24	—	—
JPMorgan US Equity R6	—	10.83	45.07	—	—
⊖ JPMorgan International Focus R6	—	10.77	55.85	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	10.47	66.32	—	—
⊖ JPMorgan Emerging Mkts Rsrch Enh Eq R6	—	8.87	75.19	—	—
⊖ JPMorgan Realty Income R6	—	4.12	79.31	—	—
⊖ JPMorgan International Advantage R6	—	4.06	83.37	—	—
⊖ JPMorgan High Yield R6	—	2.46	85.83	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jeffrey Geller since 08-2016

Daniel Oldroyd since 08-2016

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.58 years.

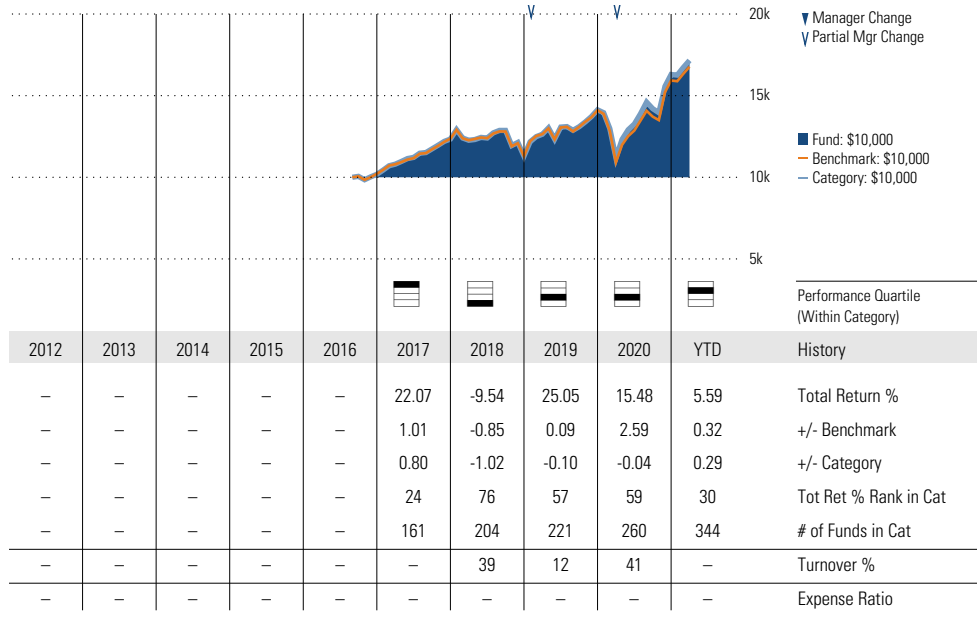
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Target-Date 2060+ category average.

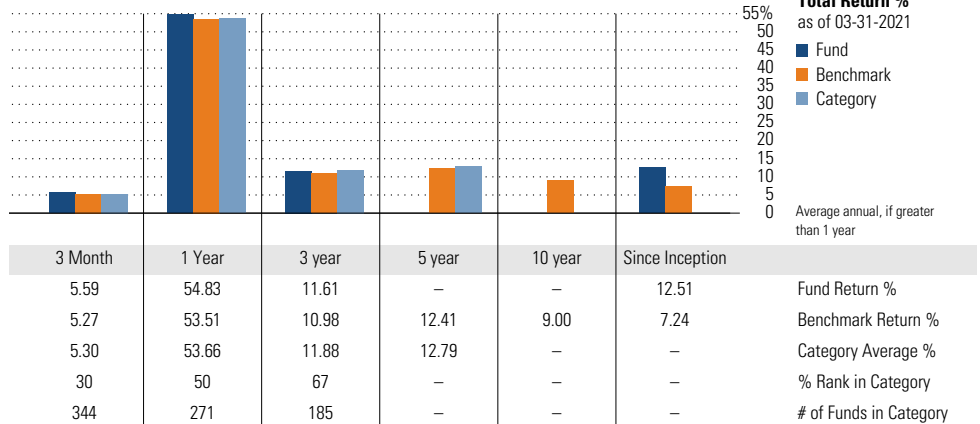
Morningstar Investment Management LLC Analysis

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

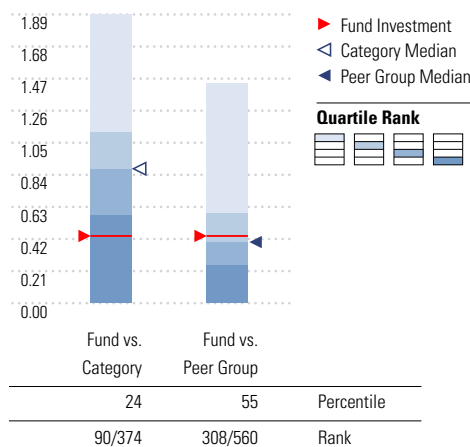
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.81	-	1.07
Beta	0.97	-	0.96
R-Squared	99.49	-	98.61
Standard Deviation	17.11	17.51	16.99
Sharpe Ratio	0.65	0.60	0.66
Tracking Error	1.30	-	2.06
Information Ratio	0.48	-	0.41
Up Capture Ratio	99.28	-	99.99
Down Capture Ratio	95.70	-	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	23.62	25.34
Price/Book Ratio	2.90	2.44	2.83
Avg Eff Duration	5.22	-	6.00

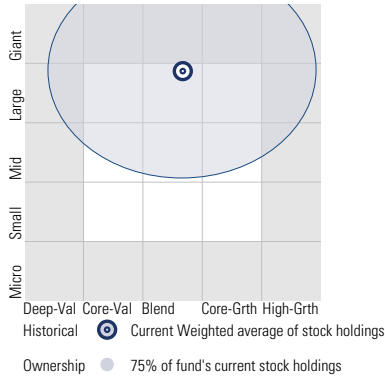
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

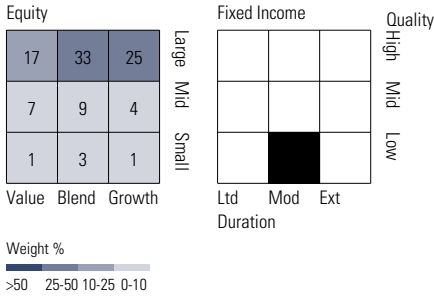
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021

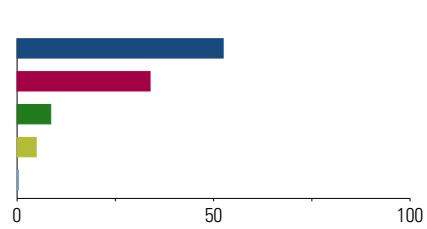
Morningstar Style Box™



Style Breakdown

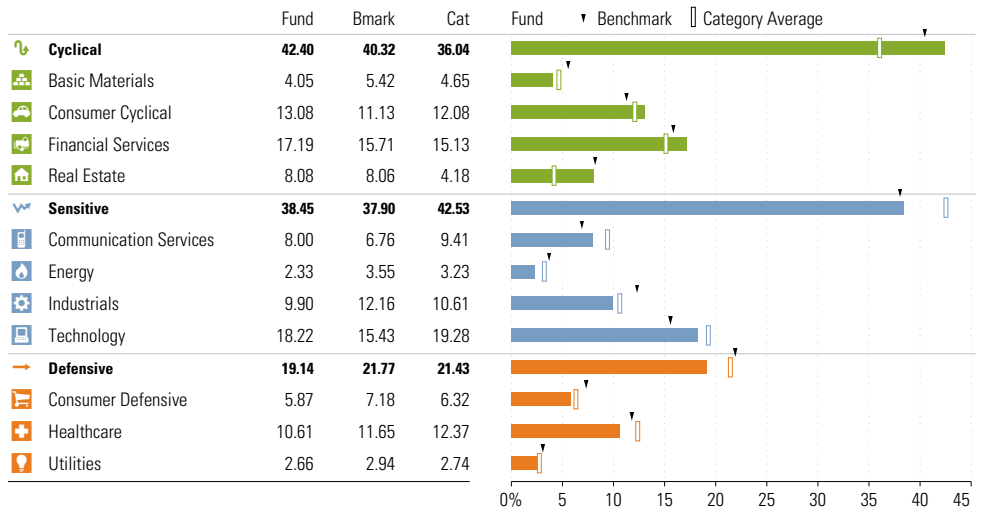


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.43	54.56
Non-US Stocks	33.83	34.17
Bonds	8.56	5.88
Cash	4.85	1.88
Other	0.34	3.50
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	-	11.75	11.75	-	-
⊖ JPMorgan Growth Advantage R6	-	11.18	22.93	-	-
⊕ JPMorgan US Equity R6	-	10.94	33.87	-	-
⊕ JPMorgan International Focus R6	-	10.86	44.73	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	10.80	55.54	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.28	65.82	-	-
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.94	74.76	-	-
⊕ JPMorgan Realty Income R6	-	4.16	78.92	-	-
⊖ JPMorgan International Advantage R6	-	3.97	82.89	-	-
⊖ JPMorgan High Yield R6	-	2.40	85.28	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

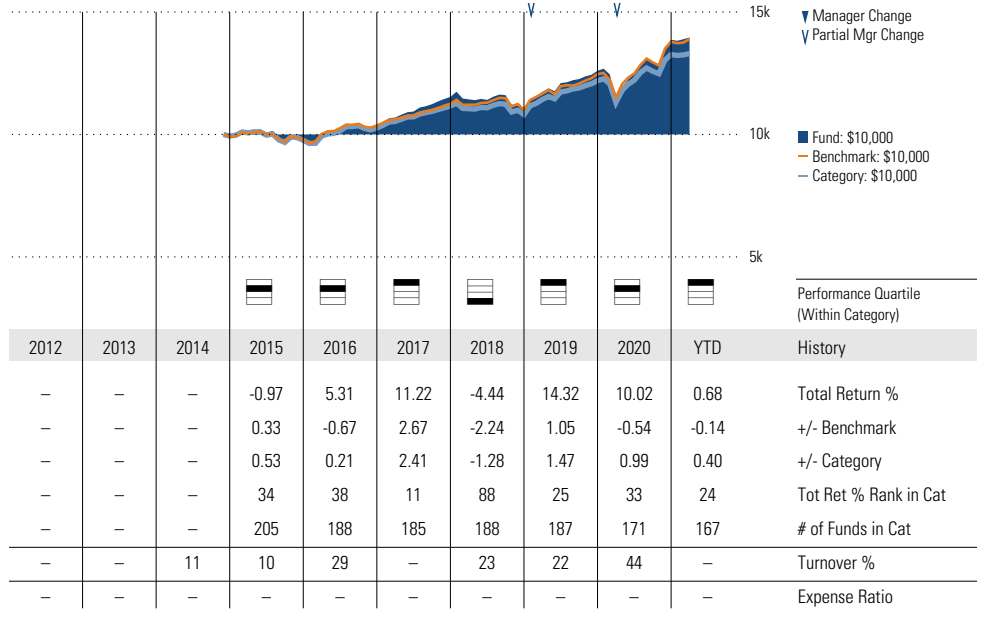
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 42.86% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

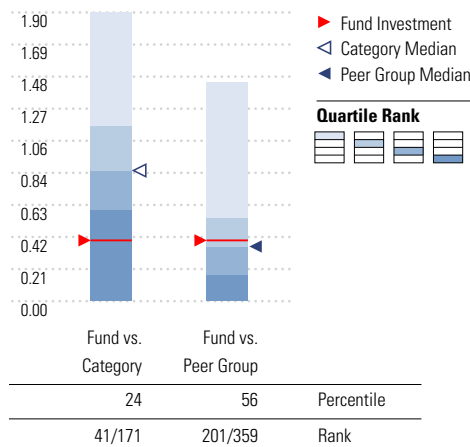
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	-	-0.49
Beta	1.11	-	0.95
R-Squared	96.15	-	94.17
Standard Deviation	8.13	7.16	7.03
Sharpe Ratio	0.69	0.84	0.74
Tracking Error	1.79	-	2.07
Information Ratio	-0.29	-	-0.36
Up Capture Ratio	100.57	-	89.61
Down Capture Ratio	109.53	-	91.11

Portfolio Metrics

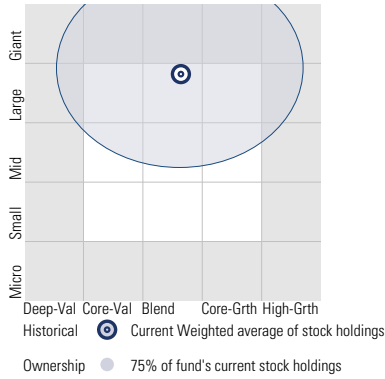
	Fund	Bmark	Cat
Price/Earnings Ratio	26.21	25.36	24.96
Price/Book Ratio	3.08	2.74	2.71
Avg Eff Duration	4.61	5.06	6.29

JPMorgan SmartRetirement® Income R6 JSIYX

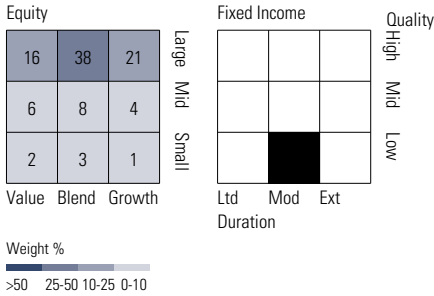
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

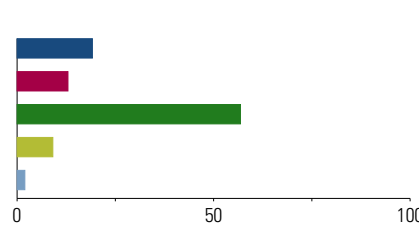
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

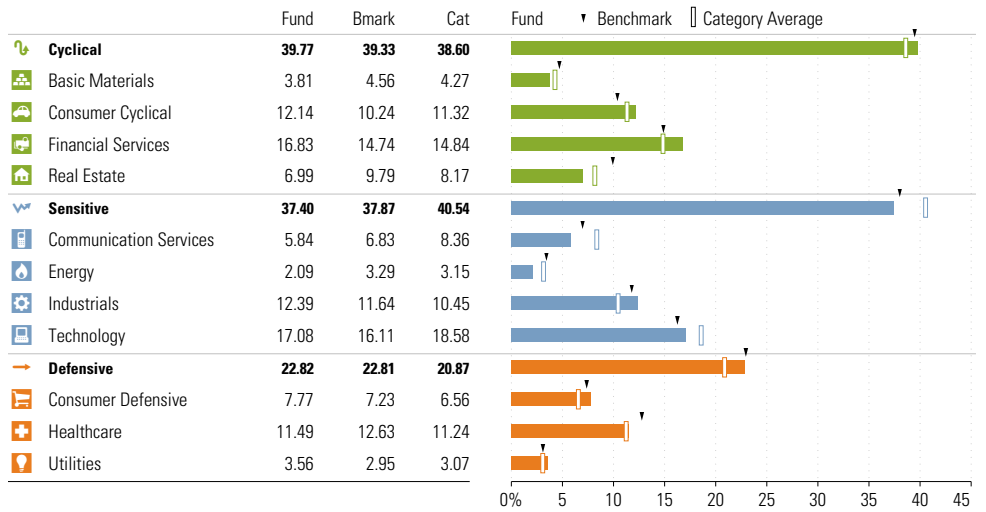


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	19.16	17.60
Non-US Stocks	12.94	9.55
Bonds	56.83	54.34
Cash	9.09	6.43
Other	1.97	12.07
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	19.91	19.91	–	–
⊖ JPMorgan Short Duration Core Plus R6	–	14.39	34.30	–	–
⊕ JPMorgan US Equity R6	–	9.36	43.66	–	–
⊖ JPMorgan Inflation Managed Bond R6	–	7.52	51.18	–	–
⊕ JPMorgan Equity Income R6	–	5.31	56.49	–	–
⊖ JPMorgan International Equity R6	–	5.22	61.71	–	–
⊖ JPMorgan Corporate Bond R6	–	5.07	66.78	–	–
⊖ JPMorgan High Yield R6	–	4.97	71.75	–	–
⊕ JPMorgan US Government MMkt IM	12-2049	3.72	75.47	–	–
⊖ JPMorgan International Rsrch Enh Eq R6	–	3.55	79.02	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

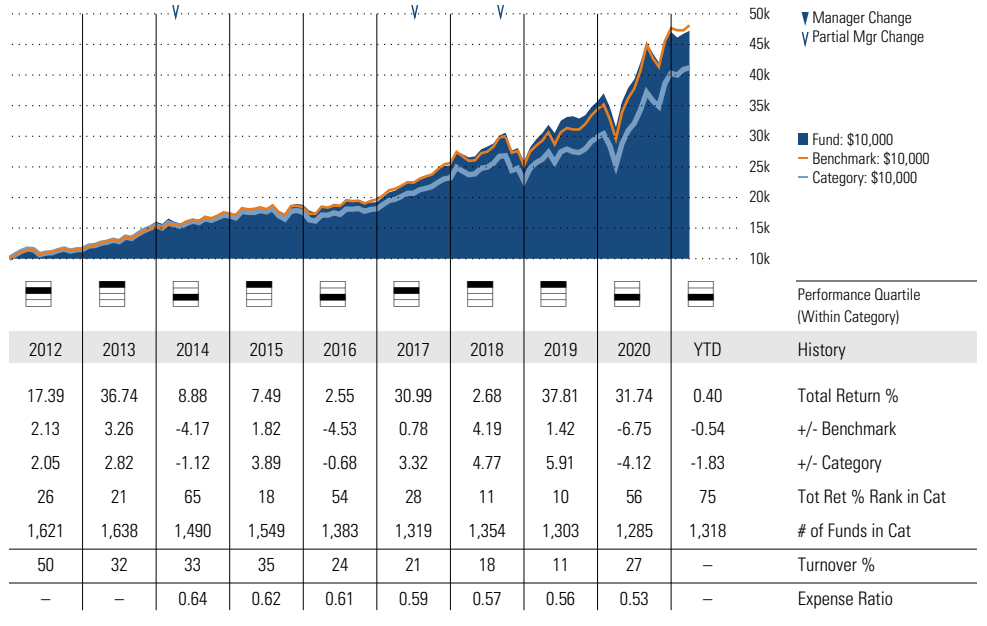
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 46.46% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

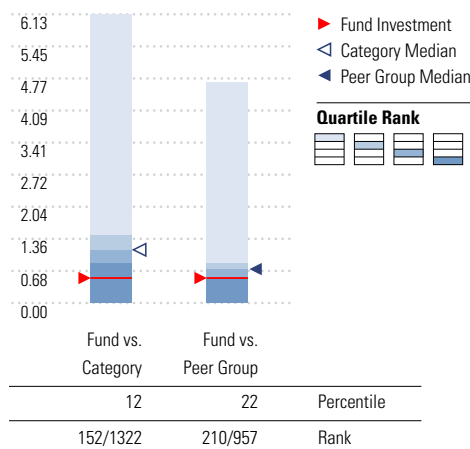
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	-1.13
Beta	0.89	-	0.98
R-Squared	97.30	-	92.90
Standard Deviation	17.59	19.41	19.74
Sharpe Ratio	1.11	1.09	0.98
Tracking Error	3.55	-	5.17
Information Ratio	-0.46	-	-0.57
Up Capture Ratio	91.27	-	93.41
Down Capture Ratio	89.26	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.53	35.92	35.64
Price/Book Ratio	8.88	11.24	7.95
Geom Avg Mkt Cap \$B	232.43	261.62	286.48
ROE	29.22	35.29	28.56

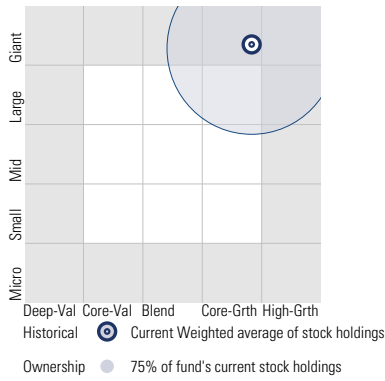
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

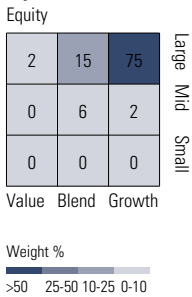
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

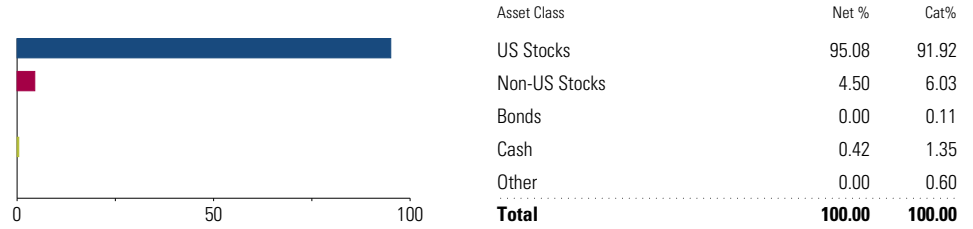
Morningstar Style Box™



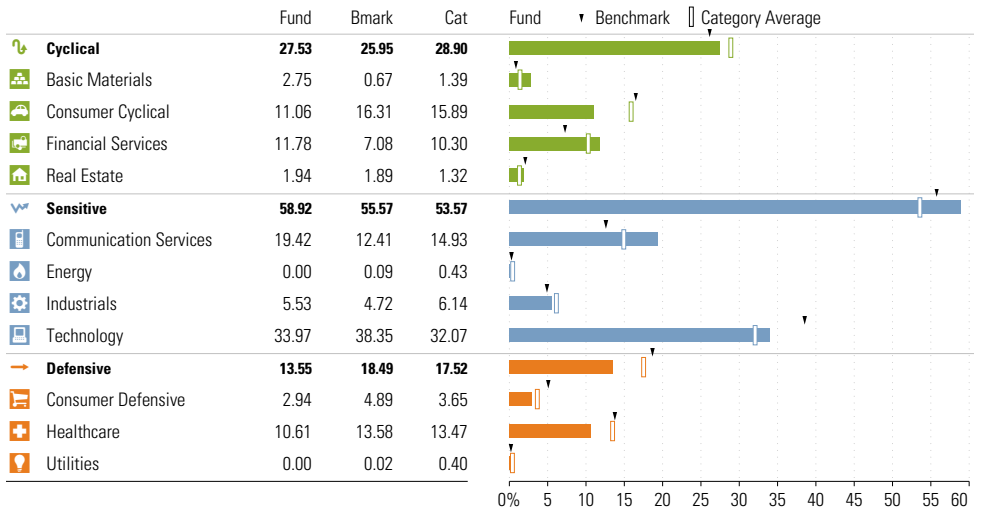
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.15	10.15	6.25	Technology
Amazon.com Inc	8.40	18.56	-5.00	Consumer Cyclical
Alphabet Inc A	5.21	23.77	17.68	Communication Svc
Adobe Inc	3.83	27.60	-4.95	Technology
Facebook Inc A	3.73	31.34	7.82	Communication Svc
⊕ Mastercard Inc A	3.52	34.86	-0.13	Financial Services
⊕ Visa Inc Class A	2.70	37.56	-3.05	Financial Services
PayPal Holdings Inc	2.64	40.20	3.69	Financial Services
Apple Inc	2.31	42.52	-7.79	Technology
Thermo Fisher Scientific Inc	2.02	44.53	-1.96	Healthcare
Danaher Corp	1.99	46.52	1.42	Healthcare
Intuit Inc	1.96	48.48	1.00	Technology
⊖ NVIDIA Corp	1.85	50.33	2.28	Technology
Lam Research Corp	1.73	52.06	26.31	Technology
⊕ Charter Communications Inc A	1.65	53.71	-6.73	Communication Svc

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.5 years.

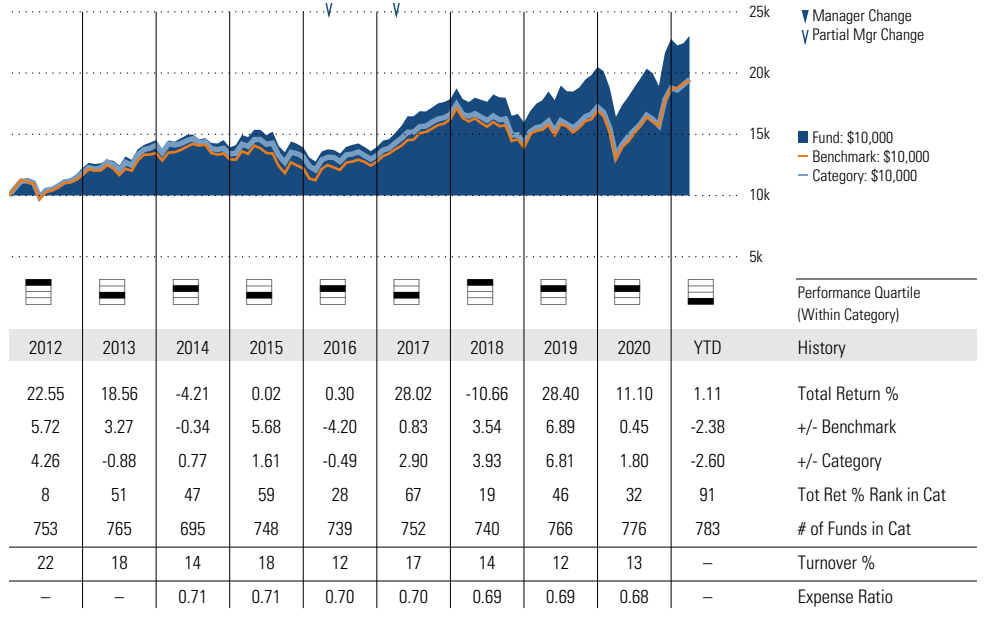
✘ **Style:** The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

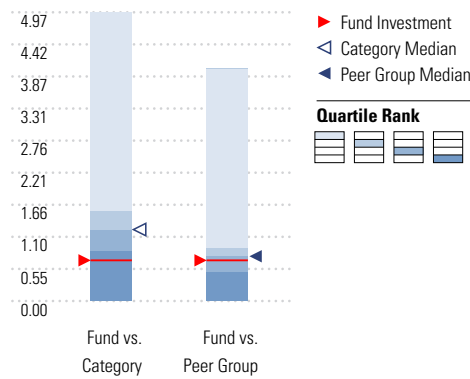
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	-0.21
Beta	0.92	-	1.00
R-Squared	93.48	-	94.79
Standard Deviation	16.79	17.65	18.14
Sharpe Ratio	0.53	0.37	0.35
Tracking Error	4.52	-	4.22
Information Ratio	0.62	-	-0.09
Up Capture Ratio	99.01	-	99.00
Down Capture Ratio	86.10	-	100.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.98	20.69	21.71
Price/Book Ratio	2.86	1.90	2.07
Geom Avg Mkt Cap \$B	59.96	45.25	51.64
ROE	12.97	12.14	13.45

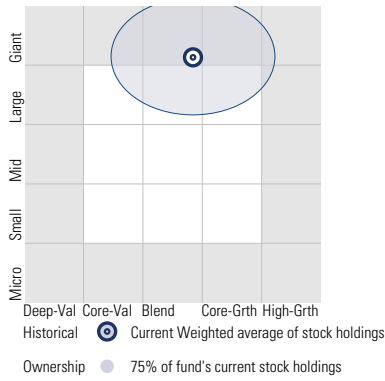
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

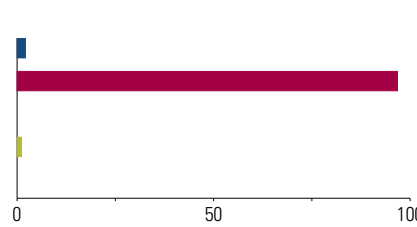
Morningstar Style Box™



Style Breakdown

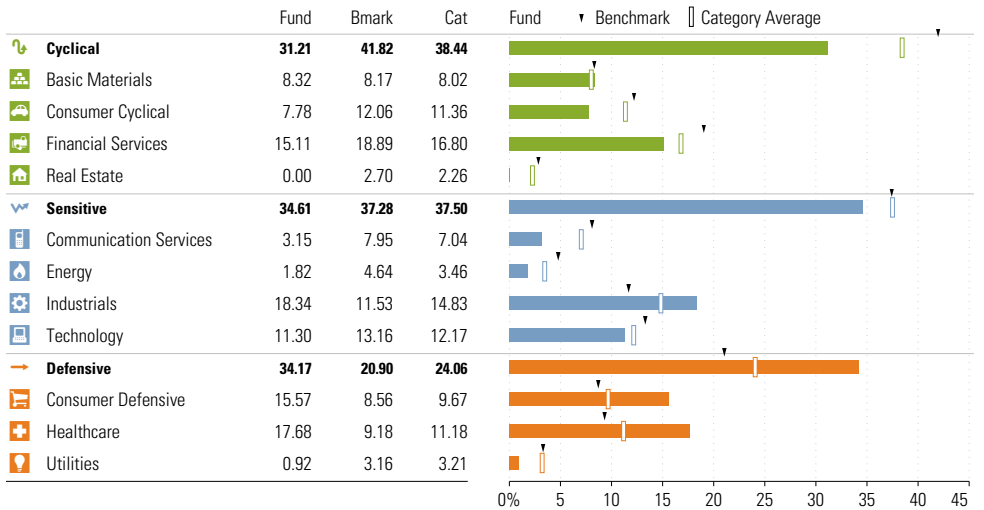


Asset Allocation as of 03-31-2021

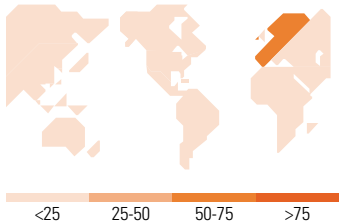


Asset Class	Net %	Cat%
US Stocks	2.11	3.44
Non-US Stocks	96.78	94.13
Bonds	0.00	0.36
Cash	1.11	1.47
Other	0.00	0.60
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.00	38.00	Americas	6.01	7.25	Greater Europe	66.97	54.75	Developed Markets	94.76
Japan	16.29	19.96	North America	5.72	6.36	United Kingdom	9.92	12.61	Emerging Markets	5.24
Australasia	0.00	4.97	Central/Latin	0.29	0.89	W euro-ex UK	55.95	40.97	Not Available	0.00
Asia-4 Tigers	5.77	7.57				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	4.94	5.50				Africa	1.10	0.77		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.58	3.58	1.04	Consumer Defensive
⊖ Schneider Electric SE	3.20	6.78	10.10	Industrials
⊕ Roche Holding AG	2.83	9.61	0.77	Healthcare
⊕ Air Liquide SA	2.77	12.38	3.76	Basic Materials
⊖ AIA Group Ltd	2.76	15.14	-1.20	Financial Services
⊕ LVMH Moët Hennessy Louis Vuitton SE	2.42	17.56	11.20	Consumer Cyclical
⊕ SAP SE	2.09	19.65	-2.61	Technology
⊕ Canadian National Railway Co	2.07	21.72	4.66	Industrials
⊕ Daikin Industries Ltd	2.03	23.76	-2.27	Industrials
Hoya Corp	1.91	25.66	-8.86	Healthcare

Total Holdings 84

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.52 years.

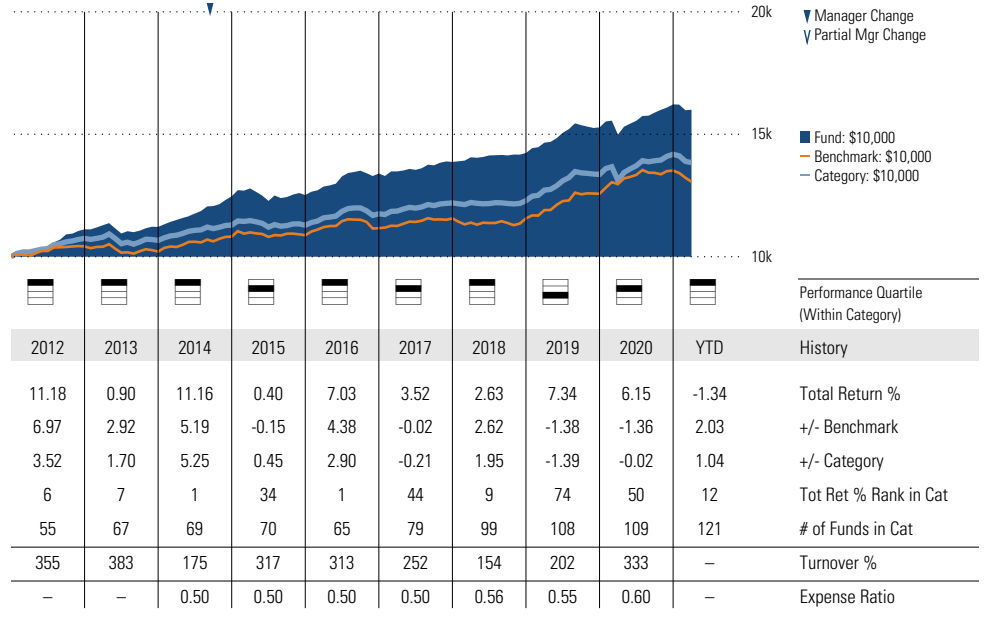
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

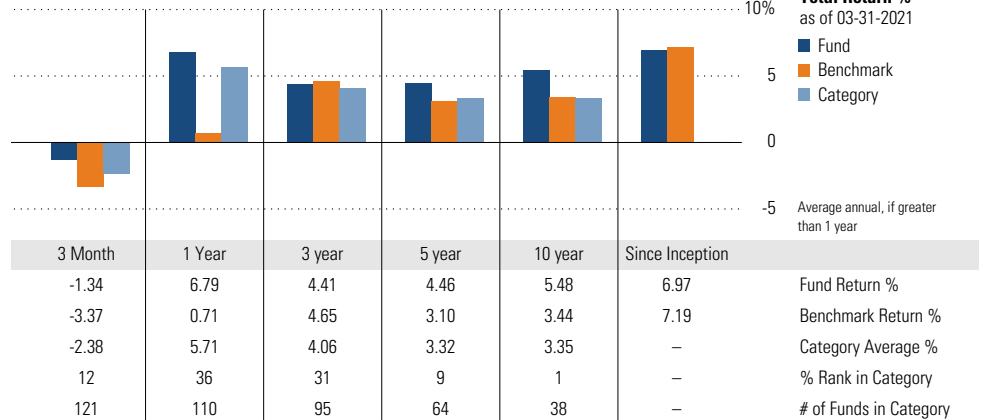
Morningstar Investment Management LLC Analysis

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

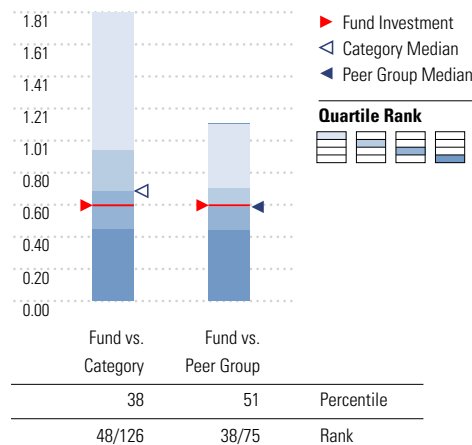
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	0.25
Beta	0.61	-	0.86
R-Squared	39.45	-	45.42
Standard Deviation	3.44	3.56	4.66
Sharpe Ratio	0.88	0.93	0.64
Tracking Error	3.02	-	3.67
Information Ratio	-0.08	-	-0.17
Up Capture Ratio	74.85	-	93.82
Down Capture Ratio	42.66	-	100.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	-	8.61

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

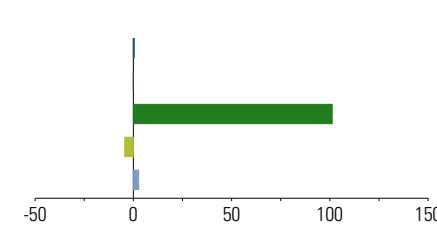
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

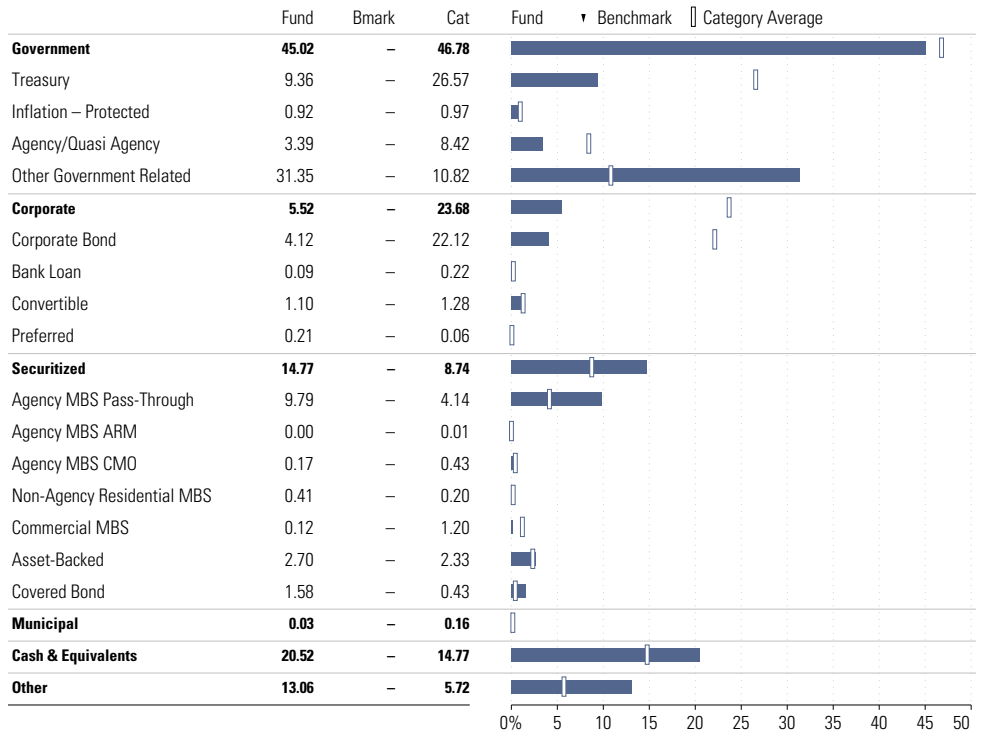


Asset Class	Net %	Cat%
US Stocks	0.44	0.00
Non-US Stocks	0.04	0.06
Bonds	101.18	102.08
Cash	-4.37	-0.59
Other	2.70	-1.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
B	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	24.47	24.47	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	-
⊖ Cash Offset	-	16.02	89.08	-
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	-
⊕ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
⊕ CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	-
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	-
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	-

Total Holdings 1790

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

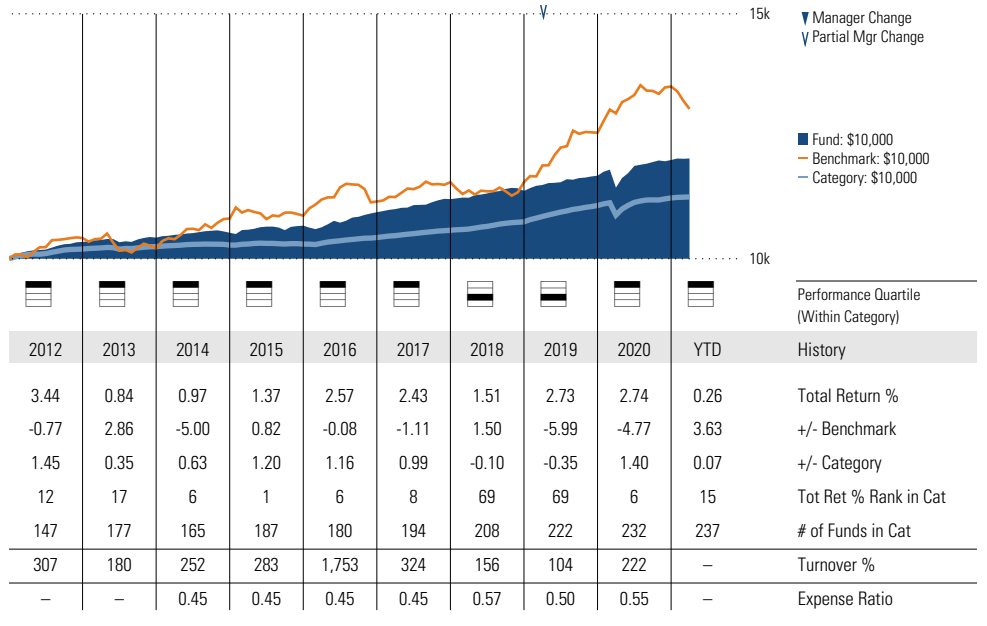
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

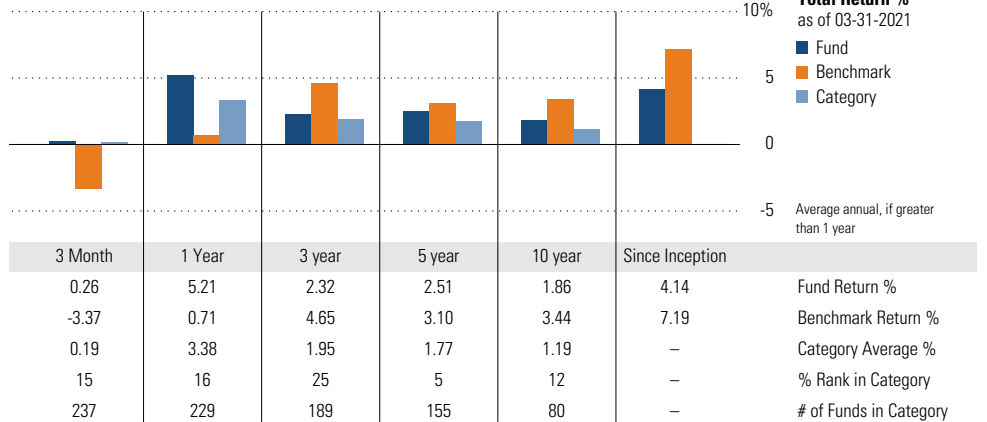
Morningstar Investment Management LLC Analysis

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

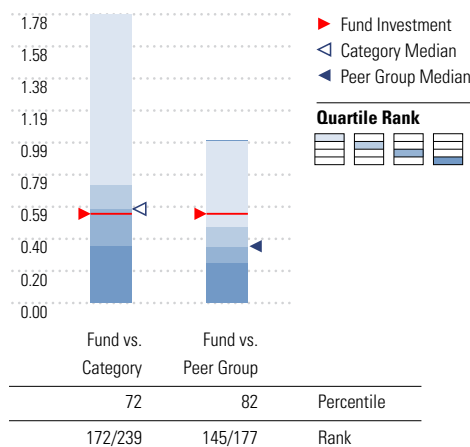
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.78	-	1.26
Beta	0.12	-	0.15
R-Squared	3.11	-	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.40	0.93	0.38
Tracking Error	3.91	-	3.58
Information Ratio	-0.60	-	-0.77
Up Capture Ratio	30.64	-	28.79
Down Capture Ratio	-1.45	-	6.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	-	1.37

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

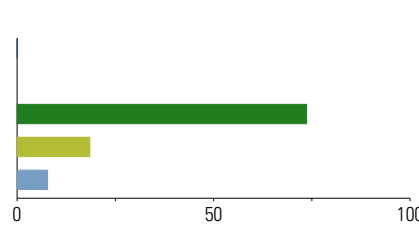
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

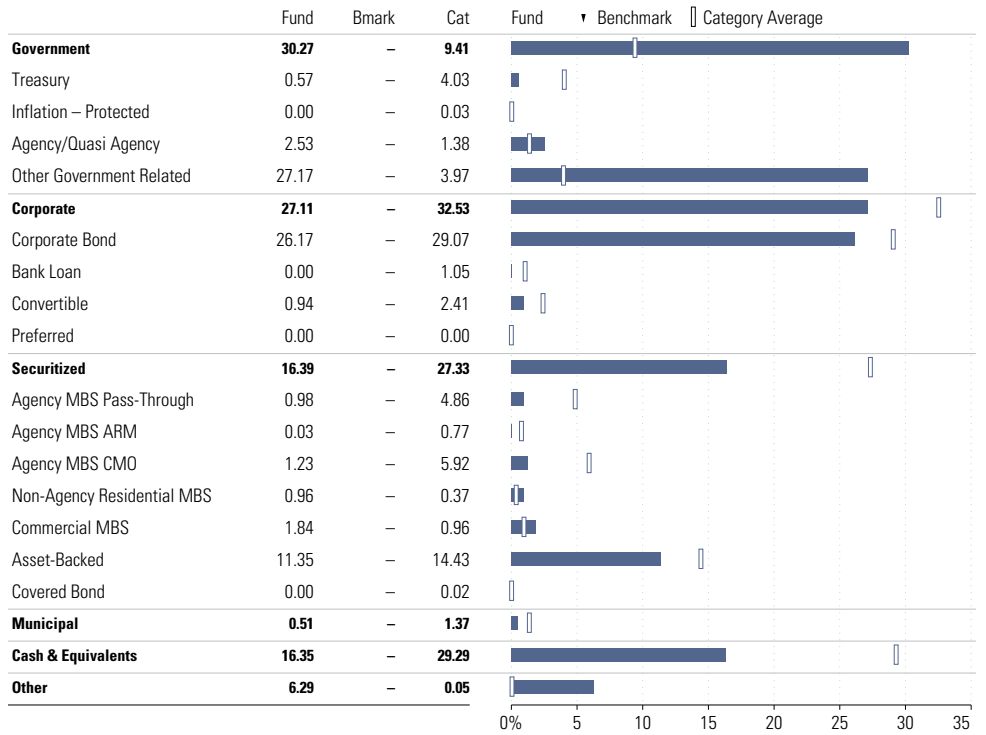


Asset Class	Net %	Cat%
US Stocks	0.11	0.06
Non-US Stocks	0.00	0.00
Bonds	73.62	67.60
Cash	18.51	29.61
Other	7.75	2.73
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
A	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
B	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	-
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	-	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	-
⊕ Pimco Fds	08-2021	6.32	66.80	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	-
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	-
⊕ Cash Offset	-	5.30	89.06	-

Total Holdings 1215

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

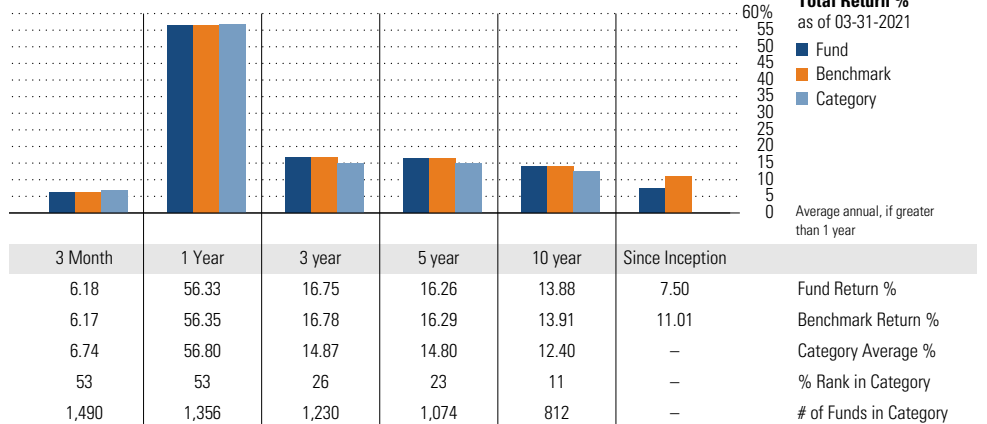
Morningstar Investment Management LLC Analysis

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

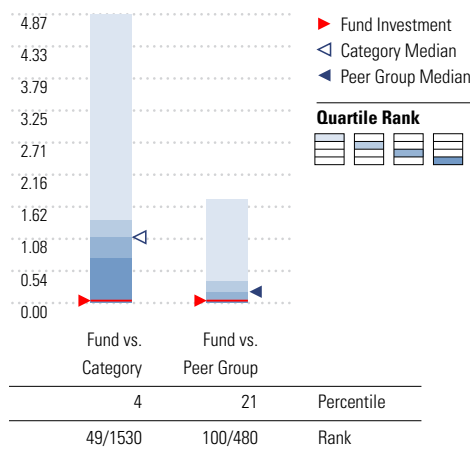
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	-	0.97
R-Squared	100.00	-	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	-	3.70
Information Ratio	-3.06	-	-1.06
Up Capture Ratio	99.95	-	93.73
Down Capture Ratio	100.07	-	98.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30

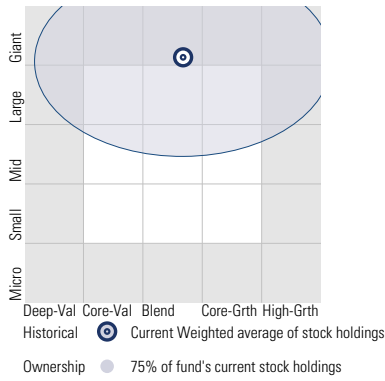
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



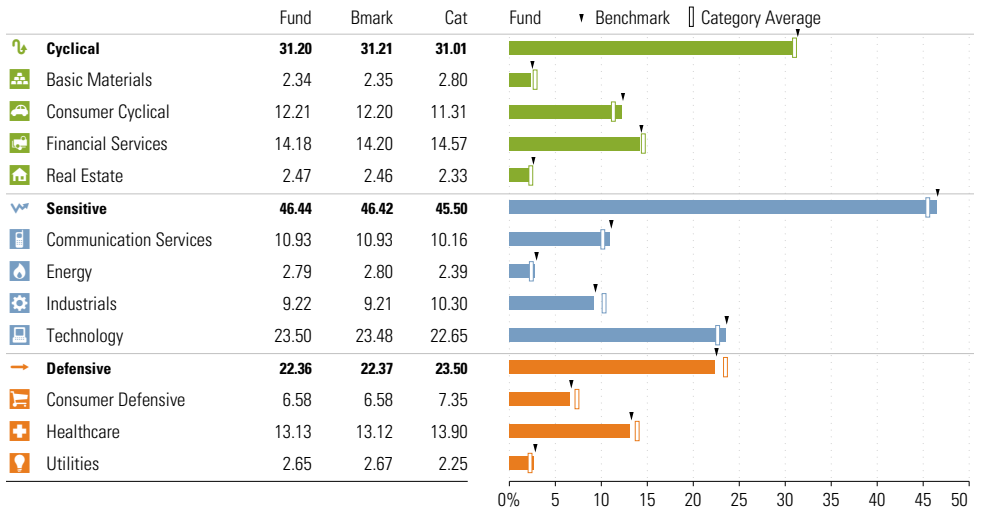
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
Facebook Inc A	2.11	17.08	7.82	Communication Svc
Alphabet Inc A	1.85	18.93	17.68	Communication Svc
Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
Johnson & Johnson	1.29	26.34	5.07	Healthcare
Visa Inc Class A	1.06	27.40	-3.05	Financial Services
UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.62 years.

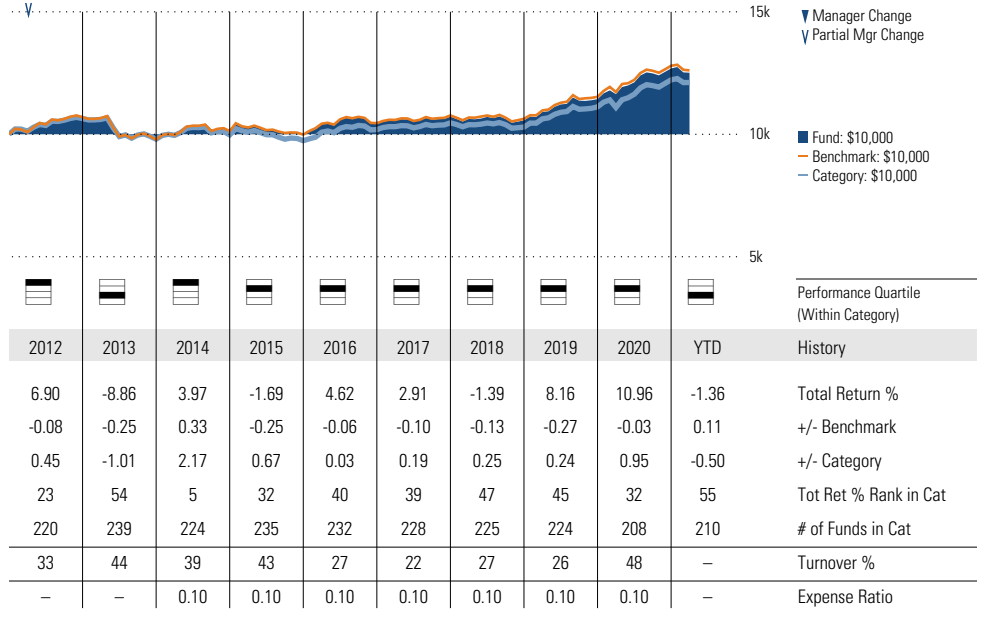
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

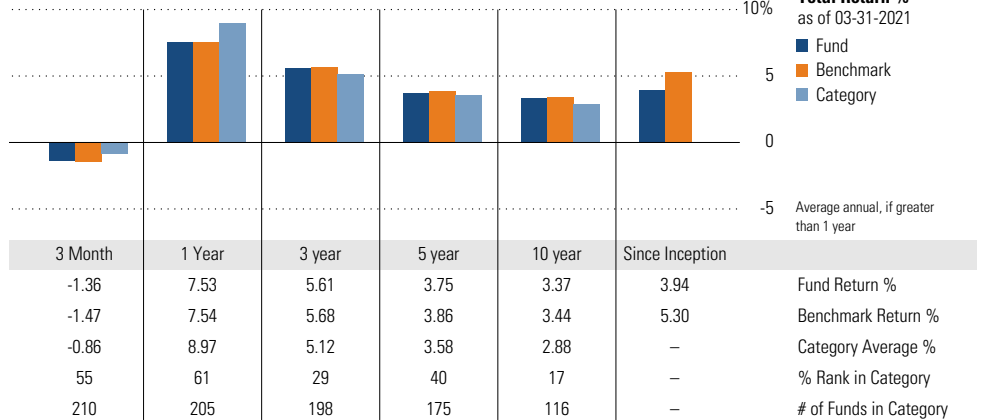
Morningstar Investment Management LLC Analysis

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

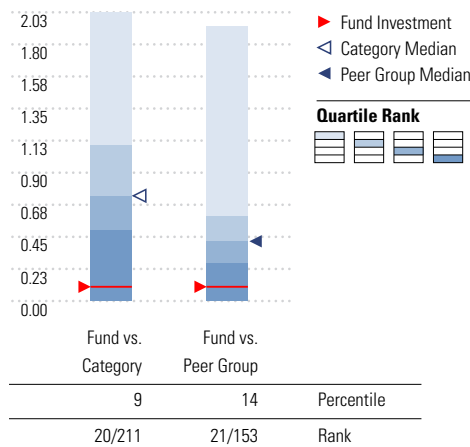
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.16
Beta	0.94	-	0.92
R-Squared	98.21	-	77.06
Standard Deviation	3.71	3.90	4.26
Sharpe Ratio	1.12	1.08	0.91
Tracking Error	0.54	-	2.22
Information Ratio	-0.12	-	-0.46
Up Capture Ratio	96.61	-	89.88
Down Capture Ratio	92.60	-	93.36

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

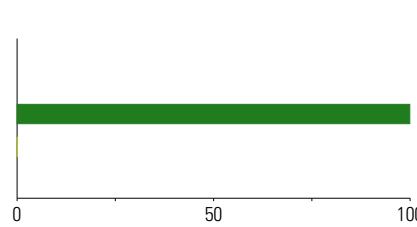
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

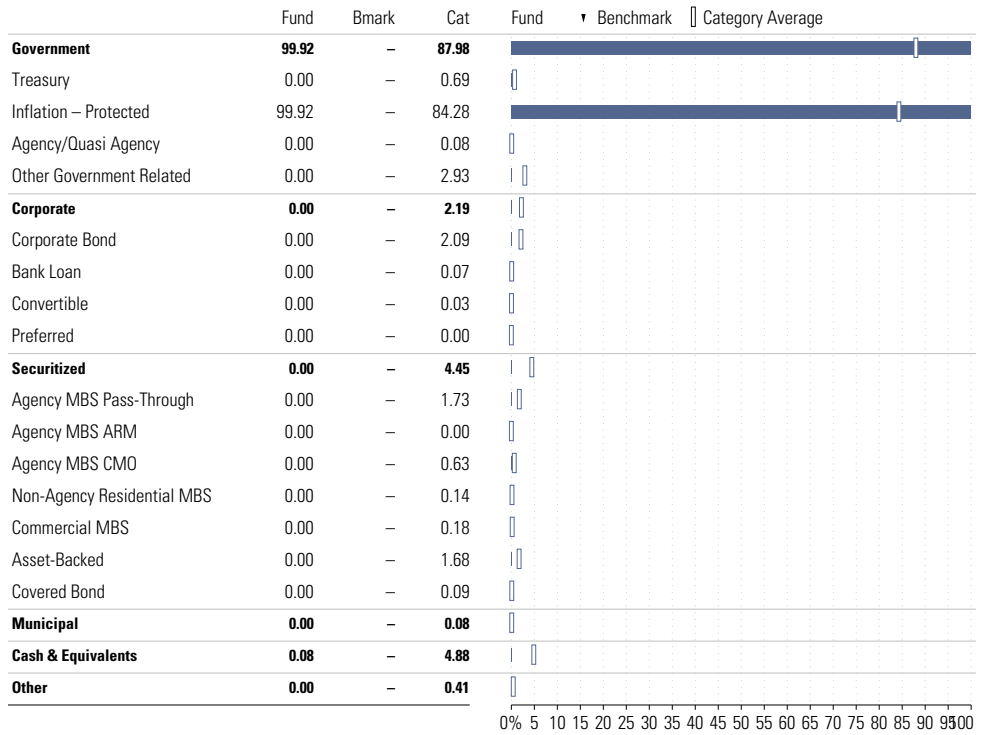


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	97.43
AA	0.00	99.60	0.07
A	0.00	0.00	0.30
BBB	0.00	0.00	0.85
BB	0.00	0.00	0.52
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.76	4.76	-
⊕ United States Treasury Notes	-	4.04	8.80	-
⊕ United States Treasury Notes	-	3.87	12.67	-
⊕ United States Treasury Notes	-	3.87	16.54	-
⊕ United States Treasury Notes	-	3.70	20.24	-
⊕ United States Treasury Notes	-	3.45	23.69	-
⊖ United States Treasury Notes	-	3.43	27.12	-
⊕ United States Treasury Notes	-	3.42	30.54	-
⊕ United States Treasury Notes	-	3.14	33.68	-
⊕ United States Treasury Notes	-	3.12	36.80	-

Total Holdings 45

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
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 10.85 years.

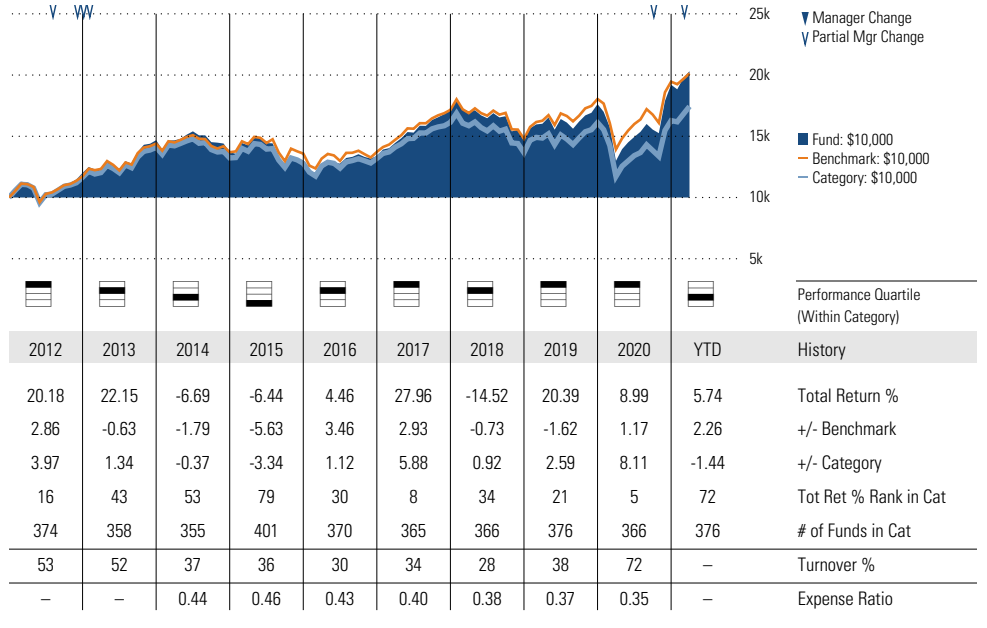
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

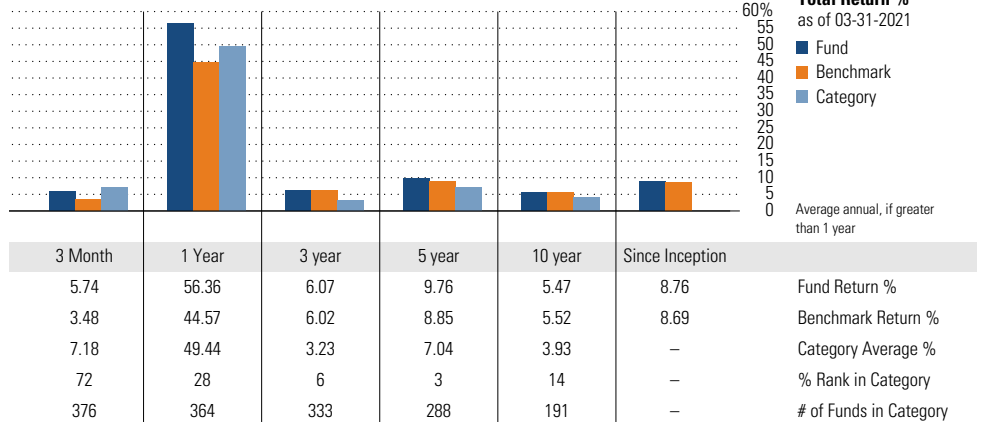
Morningstar Investment Management LLC Analysis

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

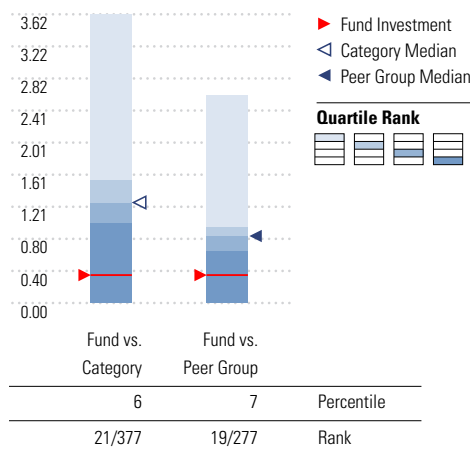
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-2.92
Beta	1.10	-	1.10
R-Squared	95.89	-	93.30
Standard Deviation	19.90	17.74	20.21
Sharpe Ratio	0.32	0.34	0.19
Tracking Error	4.40	-	5.84
Information Ratio	0.01	-	-0.53
Up Capture Ratio	107.72	-	103.90
Down Capture Ratio	109.30	-	117.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	22.44	17.09
Price/Book Ratio	1.49	1.82	1.34
Geom Avg Mkt Cap \$B	31.48	43.17	37.32
ROE	8.25	11.33	8.29

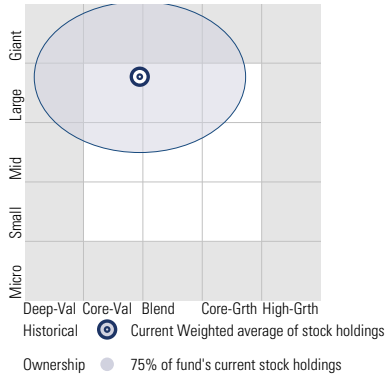
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

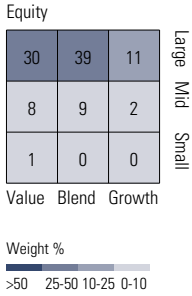
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

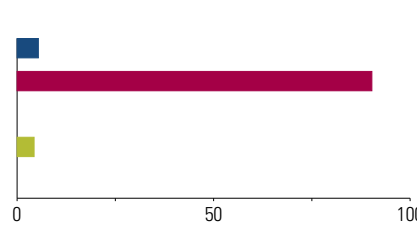
Morningstar Style Box™



Style Breakdown

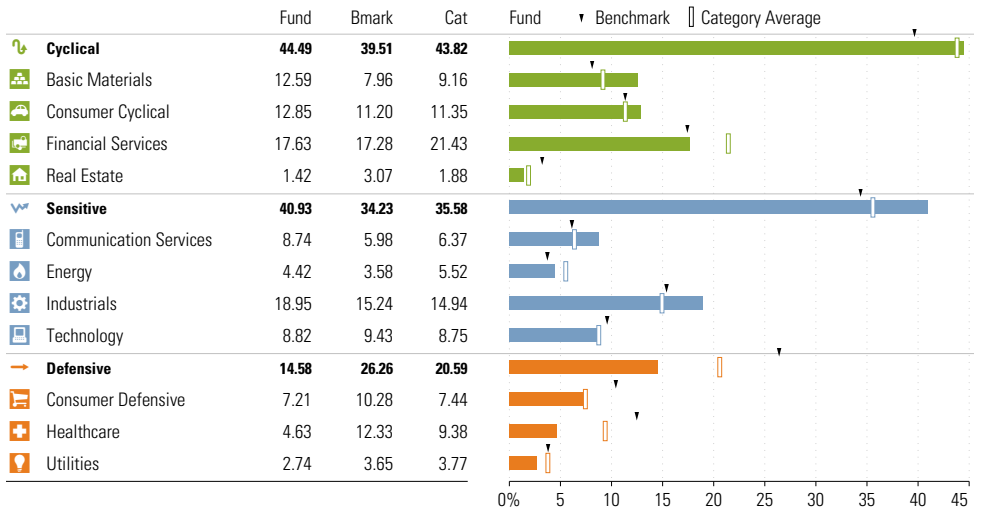


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.24	33.08	Americas	10.32	7.49	Greater Europe	54.44	59.44	Developed Markets	84.90
Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Emerging Markets	15.10
Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Not Available	0.00
Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40		
Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.22	4.22	-	-
⊕ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
⊖ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	-	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	-	Technology

Total Holdings 205

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.11 years.

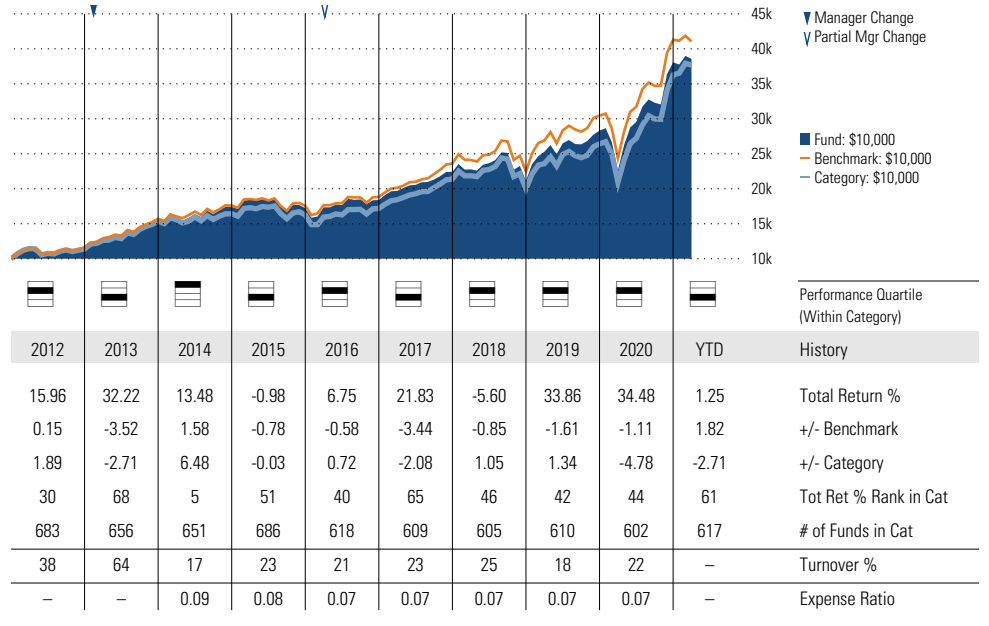
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

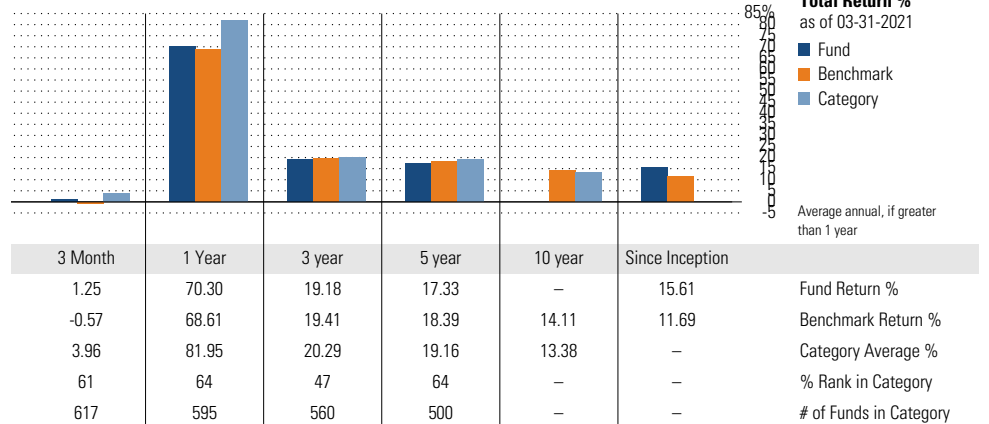
Morningstar Investment Management LLC Analysis

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

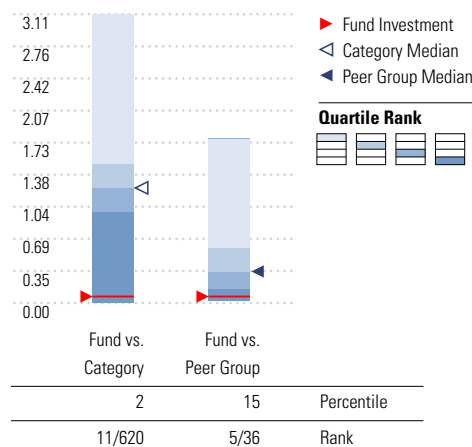
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	1.38
Beta	0.97	-	1.01
R-Squared	98.84	-	92.05
Standard Deviation	21.12	21.55	22.77
Sharpe Ratio	0.87	0.87	0.88
Tracking Error	2.34	-	6.41
Information Ratio	-0.10	-	0.07
Up Capture Ratio	97.76	-	103.41
Down Capture Ratio	96.84	-	100.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.46	36.67	37.02
Price/Book Ratio	6.35	9.41	6.04
Geom Avg Mkt Cap \$B	25.54	21.11	18.56
ROE	11.85	16.08	6.78

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

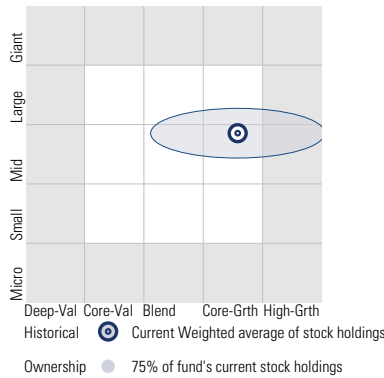
Mid-Cap Growth

Morningstar Index

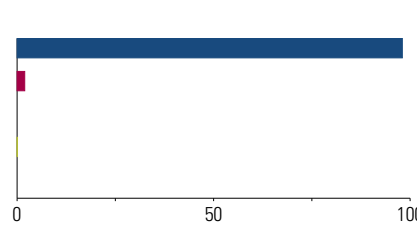
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

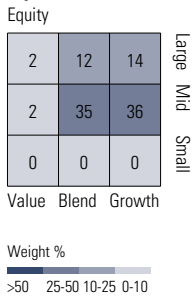


Asset Class	Net %	Cat%
US Stocks	98.02	91.65
Non-US Stocks	1.94	4.99
Bonds	0.00	0.02
Cash	0.04	2.85
Other	0.00	0.50
Total	100.00	100.00

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	24.56	18.98	26.95			
Basic Materials	1.98	1.32	2.06			
Consumer Cyclical	11.61	11.59	14.16			
Financial Services	4.71	3.45	7.57			
Real Estate	6.26	2.62	3.16			
Sensitive	54.85	55.29	48.62			
Communication Services	6.29	7.54	6.05			
Energy	1.92	0.50	0.47			
Industrials	14.21	11.70	12.49			
Technology	32.43	35.55	29.61			
Defensive	20.59	25.72	24.43			
Consumer Defensive	2.80	4.33	2.96			
Healthcare	17.79	21.30	20.96			
Utilities	0.00	0.09	0.51			

Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ IDEXX Laboratories Inc	1.32	1.32	-2.11	Healthcare
⊕ Microchip Technology Inc	1.32	2.65	12.67	Technology
⊖ Chipotle Mexican Grill Inc	1.27	3.92	2.46	Consumer Cyclical
⊖ Amphenol Corp Class A	1.25	5.17	1.34	Technology
⊖ Digital Realty Trust Inc	1.25	6.42	1.78	Real Estate
⊖ Cadence Design Systems Inc	1.21	7.63	0.41	Technology
⊖ Synopsys Inc	1.20	8.83	-4.42	Technology
⊖ Centene Corp	1.18	10.01	6.46	Healthcare
⊖ IQVIA Holdings Inc	1.17	11.18	7.80	Healthcare
⊕ DocuSign Inc	1.14	12.32	-8.93	Technology
⊖ Veeva Systems Inc Class A	1.13	13.45	-4.04	Healthcare
⊖ Match Group Inc	1.10	14.55	-9.13	Communication Svc
⊖ DexCom Inc	1.10	15.64	-2.79	Healthcare
⊖ IHS Markit Ltd	1.09	16.74	7.96	Industrials
⊕ Pioneer Natural Resources Co	1.09	17.82	39.94	Energy

Total Holdings 179

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.63 years.

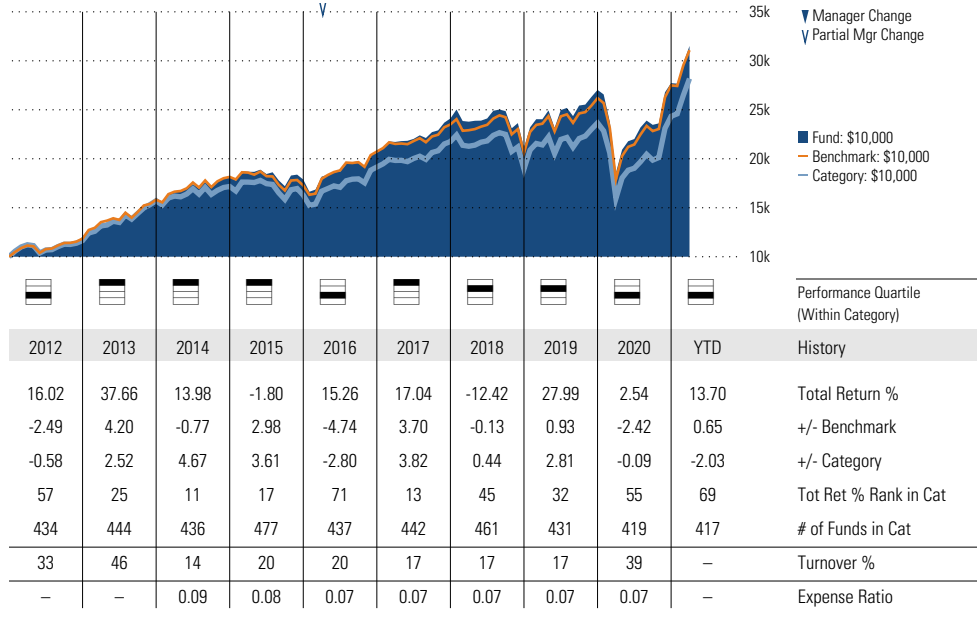
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

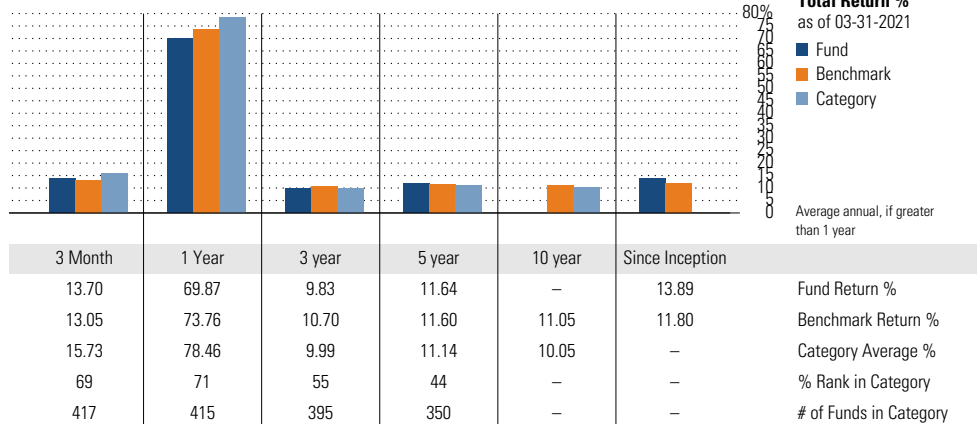
Morningstar Investment Management LLC Analysis

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

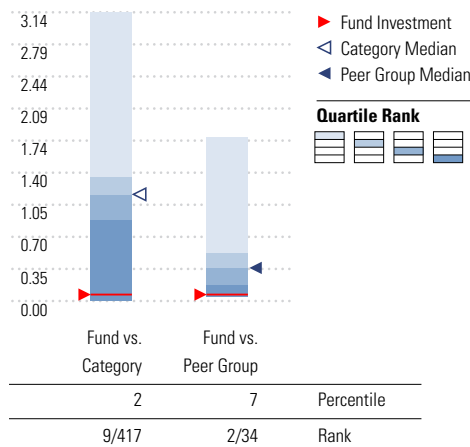
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.67	-	-1.10
Beta	0.99	-	1.03
R-Squared	99.32	-	96.76
Standard Deviation	22.92	23.17	24.37
Sharpe Ratio	0.47	0.50	0.45
Tracking Error	1.91	-	4.94
Information Ratio	-0.45	-	-0.21
Up Capture Ratio	97.07	-	102.37
Down Capture Ratio	99.24	-	107.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	23.42	21.52
Price/Book Ratio	2.30	2.41	2.02
Geom Avg Mkt Cap \$B	21.52	16.64	12.46
ROE	11.04	8.12	8.83

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

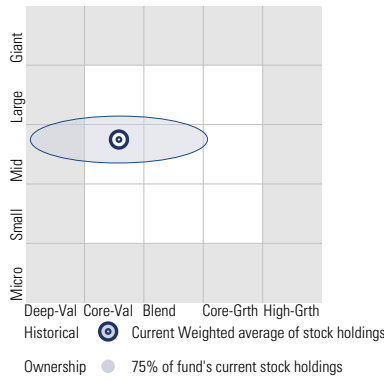
Mid-Cap Value

Morningstar Index

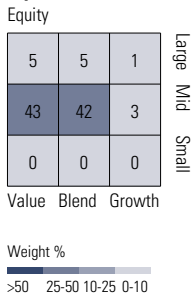
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

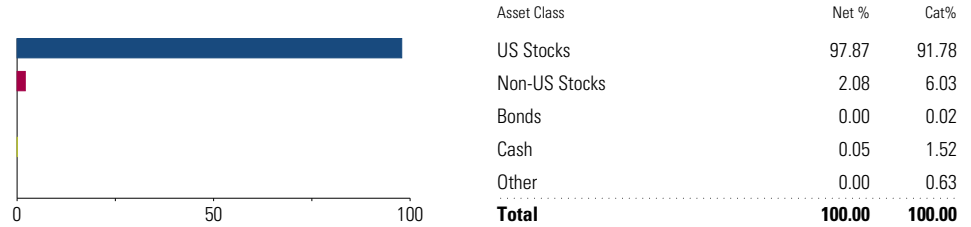
Morningstar Style Box™



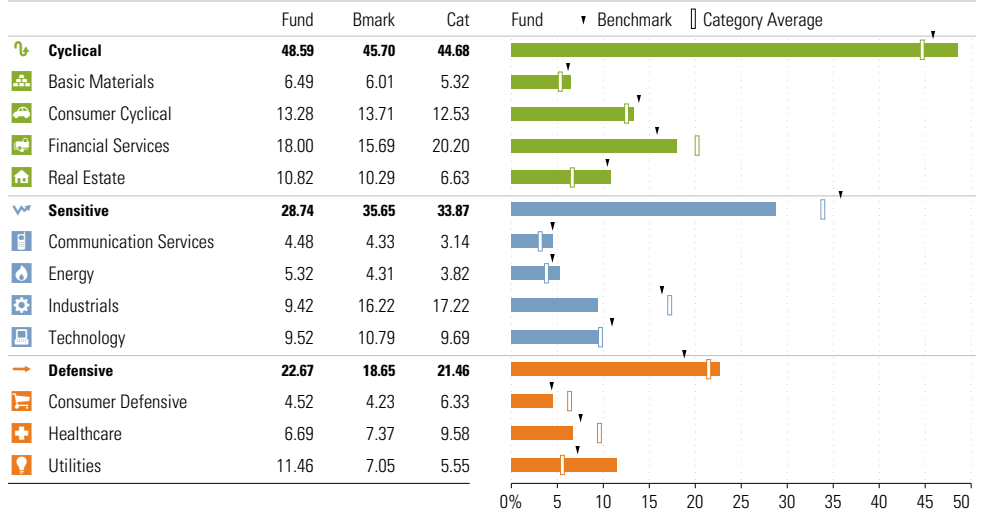
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Carrier Global Corp Ordinary Shares	1.16	1.16	—	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corvea Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
⊕ Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
⊕ Welltower Inc	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
⊕ Discover Financial Services	0.92	12.91	5.41	Financial Services
⊕ State Street Corporation	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

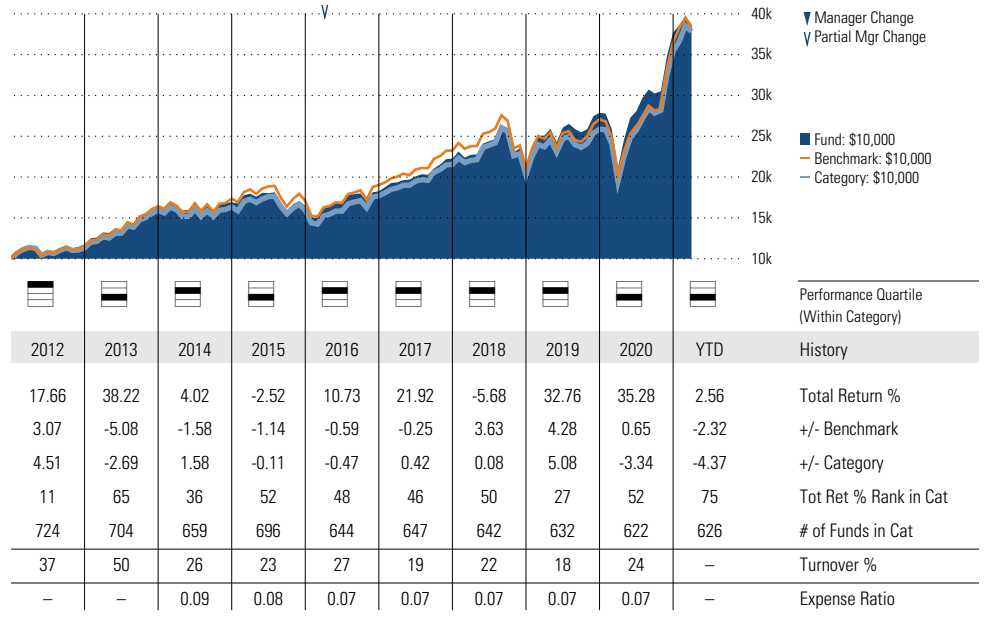
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

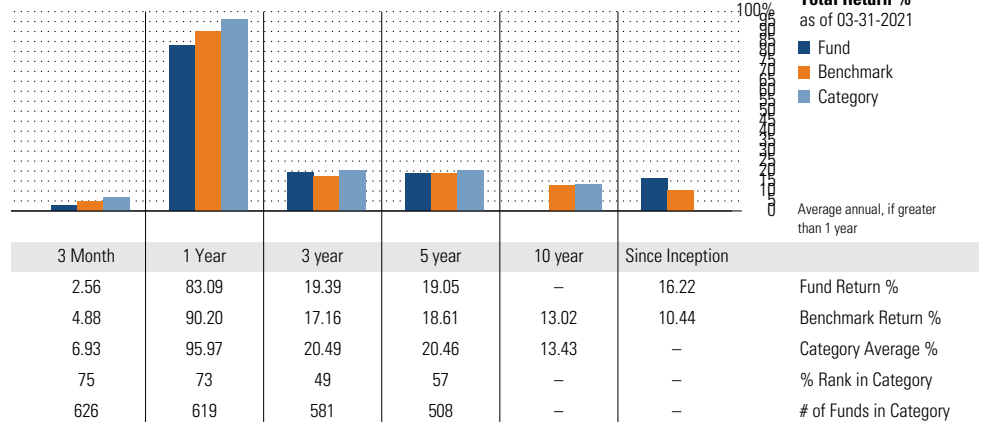
Morningstar Investment Management LLC Analysis

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

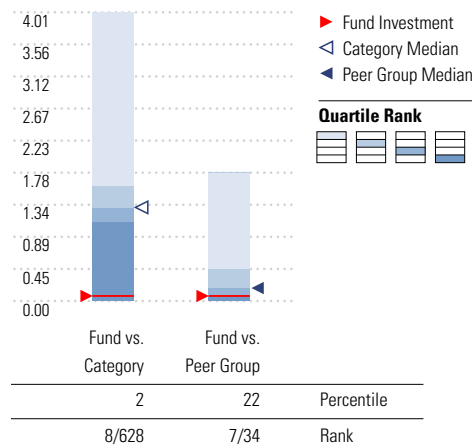
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.87	-	3.76
Beta	0.93	-	0.95
R-Squared	97.25	-	92.30
Standard Deviation	24.11	25.53	25.24
Sharpe Ratio	0.80	0.69	0.81
Tracking Error	4.37	-	7.09
Information Ratio	0.51	-	0.40
Up Capture Ratio	95.78	-	100.41
Down Capture Ratio	86.49	-	90.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.17	29.90	36.31
Price/Book Ratio	5.07	5.35	5.56
Geom Avg Mkt Cap \$B	6.39	3.28	5.69
ROE	4.19	0.60	1.29

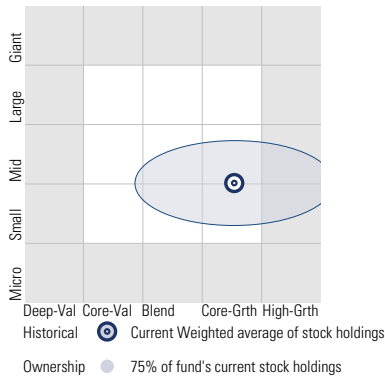
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

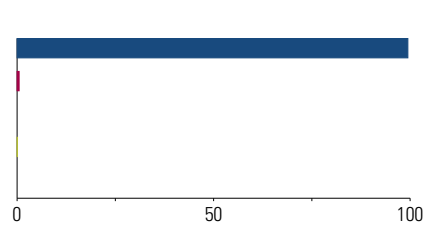
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

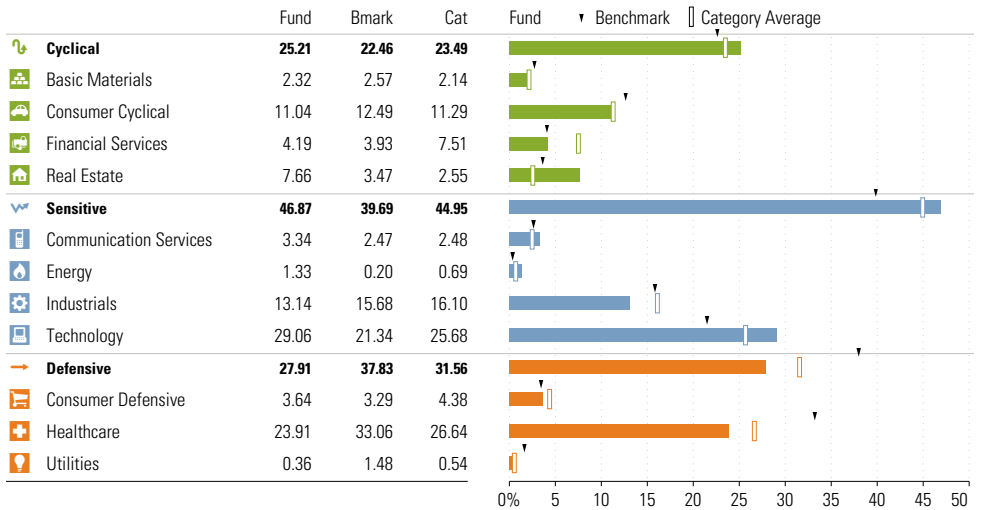


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Teledyne Technologies Inc	0.68	0.68	5.53	Technology
⊕ Entegris Inc	0.67	1.35	16.42	Technology
⊕ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
⊕ PTC Inc	0.64	2.65	15.08	Technology
⊕ Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
⊕ Avantor Inc	0.63	3.92	2.77	Basic Materials
⊕ Guardant Health Inc	0.61	4.53	18.44	Healthcare
⊕ Fair Isaac Corp	0.60	5.13	-4.89	Technology
⊕ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
⊕ Cree Inc	0.55	6.27	2.11	Technology
⊕ Graco Inc	0.54	6.81	-0.75	Industrials
⊕ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
⊕ Masimo Corp	0.51	7.83	-14.43	Healthcare
⊕ Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

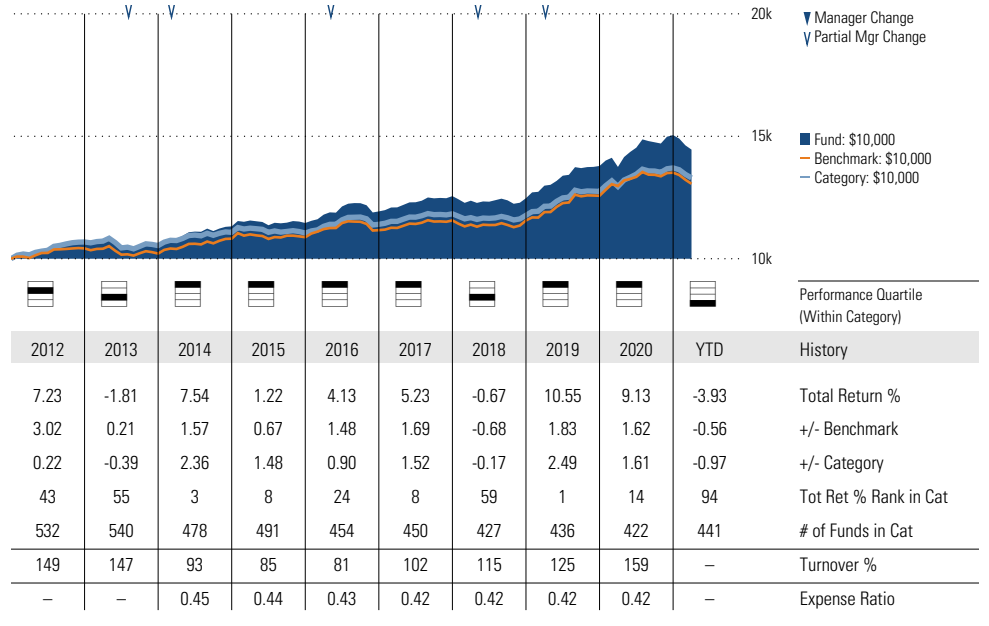
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

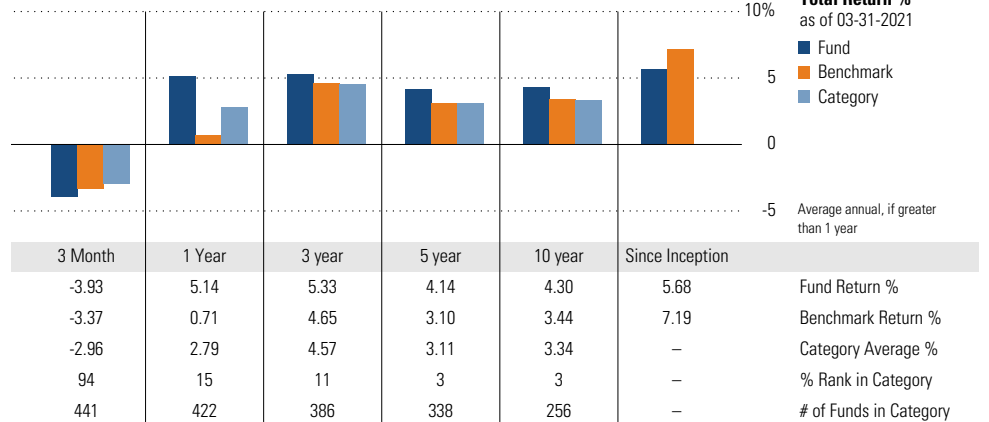
Morningstar Investment Management LLC Analysis

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

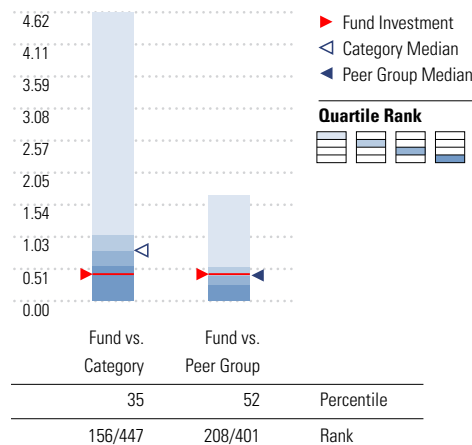
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	-	0.10
Beta	1.06	-	0.98
R-Squared	77.81	-	84.44
Standard Deviation	4.28	3.56	3.81
Sharpe Ratio	0.92	0.93	0.88
Tracking Error	2.03	-	1.48
Information Ratio	0.33	-	-0.12
Up Capture Ratio	116.90	-	101.31
Down Capture Ratio	121.02	-	104.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

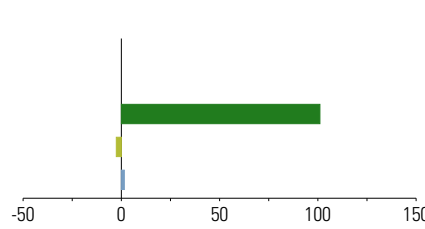
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

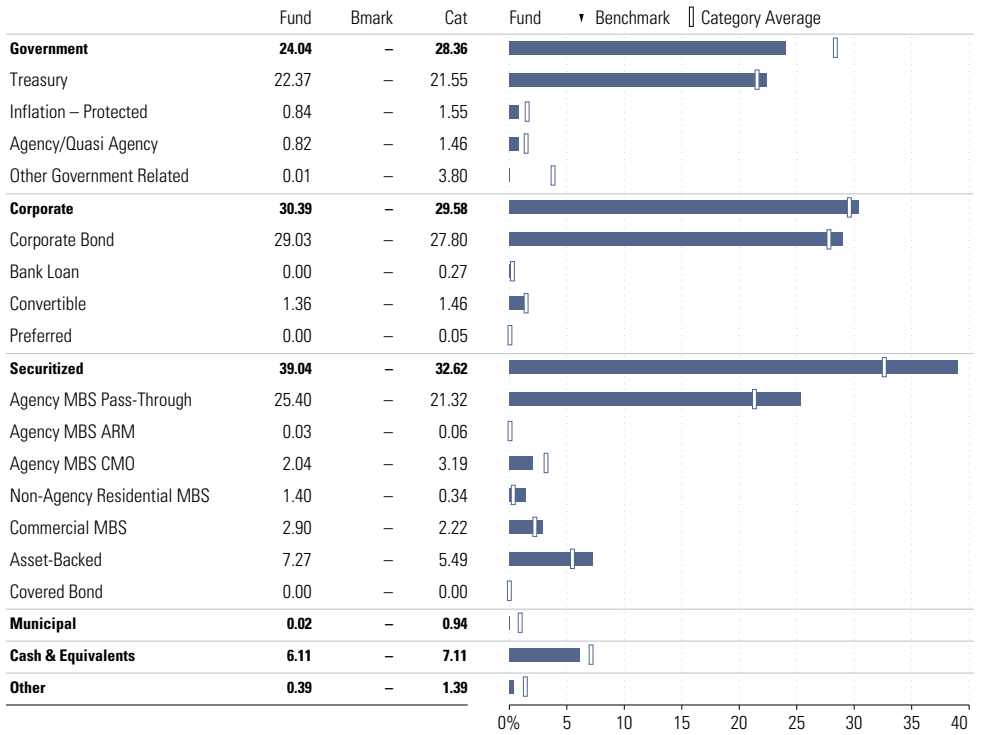


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.05	95.97
Cash	-2.57	1.09
Other	1.51	2.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
B	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	7.70	7.70	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	5.82	13.52	-
⊕ Federal National Mortgage Association 2% iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	3.31	16.83	-
⊕ United States Treasury Bonds 1.38%	-	2.05	21.88	-
⊕ United States Treasury Notes 0.62%	12-2027	1.84	23.72	-
⊕ United States Treasury Bonds 1.25%	-	1.70	25.42	-
⊕ Usd Swap Contra Asset	-	1.62	27.04	-
United States Treasury Notes 0.25%	05-2025	1.47	28.51	-
United States Treasury Bonds 2.25%	-	1.28	29.79	-

Total Holdings 2579

⊕ Increase ⊖ Decrease ✱ New to Portfolio